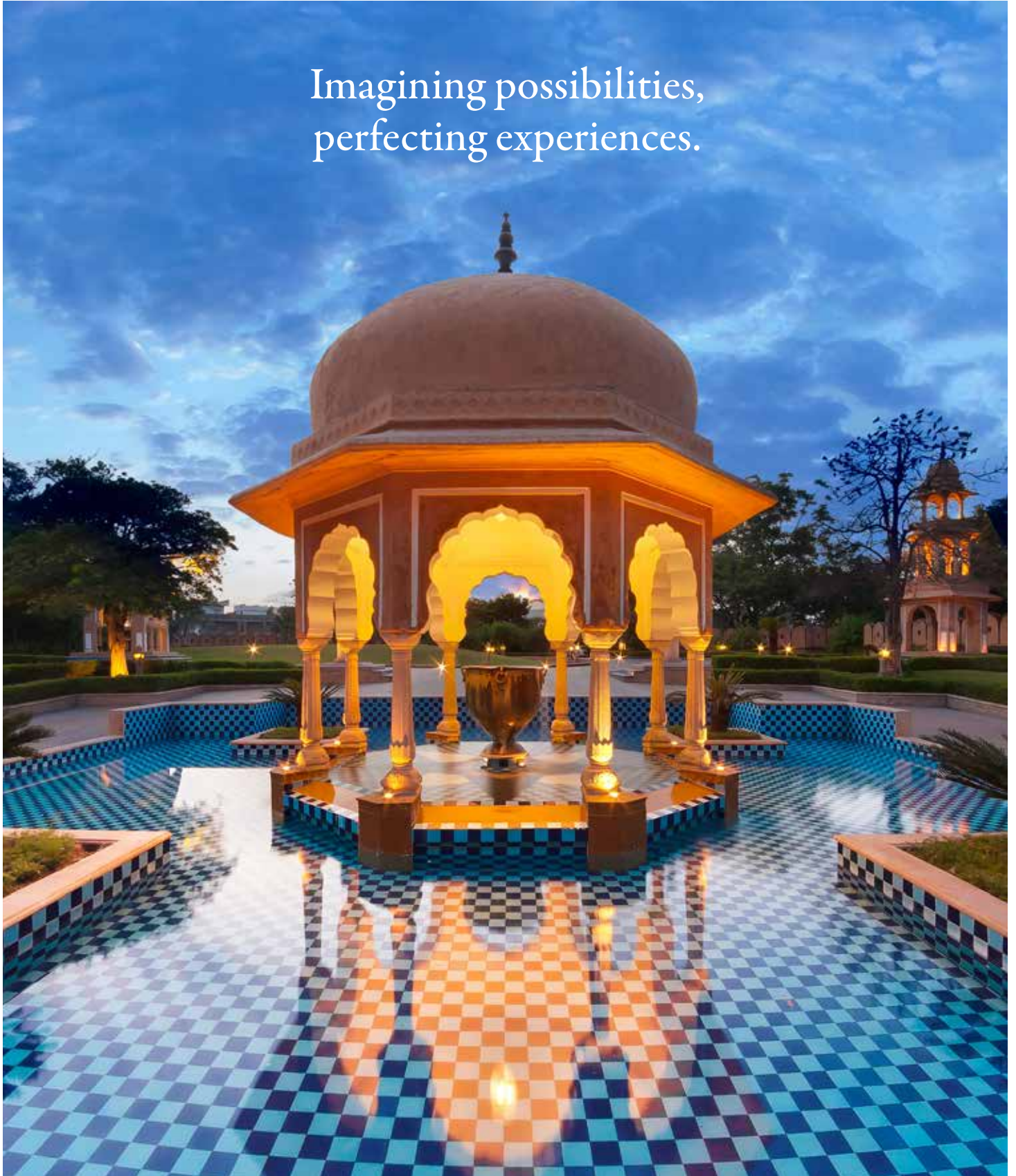


Imagining possibilities,
perfecting experiences.



Key highlights FY22

FINANCIAL

₹ 1,977.73
MILLION

REVENUE ^89% OVER FY21

₹ 348.54
MILLION

EBITDA ^321.63%

₹ 128.82
MILLION

NET PROFIT

OPERATIONAL STRENGTH

8

HOTELS

868

TOTAL KEYS

907

TEAM SIZE

Zero-Harm Safety
Platinum in Bureau Veritas

Contents

INTRODUCTION

Approach to Reporting 6
Capital-wise highlights 10
Who we are 12

EIH ASSOCIATED HOTELS LIMITED AT A GLANCE

Brand portfolio 16

THE YEAR IN REVIEW

MD's message 20
Financial Highlights 22
COVID-19 response 24
Leveraging digital 26
Bespoke experiences 28

APPROACH TO VALUE CREATION

Operating context 32
Stakeholder engagement 34

ESG APPROACH

Environment 38
People 42
Corporate Social Responsibility 44
Governance 46
Risk Management 47
Awards 48

STATUTORY REPORTS

Directors' Report 50
Management Discussion and Analysis 59
Business Responsibility Report 64
Report on Corporate Governance 70

FINANCIAL STATEMENTS

Independent Auditors' Report 88
Balance Sheet 102
Statement of Profit and Loss 103
Statement of Cash Flow 104
Statement of Changes in Equity 106
Notes 107



Tribute to the Late Rai Bahadur M.S. Oberoi

Operating under the aegis of The Oberoi Group, EIH Associated Hotels Limited is the realisation of the bold and audacious aspirations of a visionary leader, the Late Rai Bahadur M.S. Oberoi, who pioneered the concept of luxury hospitality in India.



With gratitude to a pioneer and a visionary



Mr. PRS Oberoi was Chairman of the Company from October 22, 1988 to 2nd May 2022. His visionary leadership as Chairman made us one of the most respected hotel Company. His vision in developing exceptional hotels and his passion for perfection in all aspects of hotel operations helped set the standard for luxury hotels around the world. Mr. Oberoi is credited with the opening of several iconic hotels that set new standards of luxury and service globally. Oberoi Hotels & Resorts is widely recognised today among the very best in the world.

Mr. PRS Oberoi has received numerous awards and accolades for his significant contribution to hospitality and to business in India. Mr. PRS Oberoi received India's

second highest civilian honour, the 'Padma Vibhushan' in 2008; 'Corporate Hotelier of the World' by HOTELS magazine in 2010; the Forbes India Lifetime Achievement Award in 2014 and the CNBC TV18's 'Top 15 Indian Business Icons' in 2015 to name just a few.

The Board of Directors wish to recognise and place on record Mr. Oberoi's exemplary dedication, passion, commitment and contribution to the Company, its guests, shareholders and employees. His leadership and vision will continue to inspire and guide the organisation.

Mr. PRS Oberoi has received numerous awards and accolades for his significant contribution to hospitality and to business in India. Mr. PRS Oberoi received India's second highest civilian honour, the 'Padma Vibhushan' in 2008; 'Corporate Hotelier of the World' by HOTELS magazine in 2010; the Forbes India Lifetime Achievement Award in 2014 and the CNBC TV18's 'Top 15 Indian Business Icons' in 2015 to name just a few.

APPROACH TO REPORTING

About this Report

The EIH Associated Hotels Limited Integrated Annual Report is a concise, comprehensive, and transparent assessment of our ability to create sustained value for our stakeholders. It provides an in-depth view of our approach to multi-dimensional value creation, covering both tangible and intangible, financial and non-financial aspects of the business.



Basis of preparation

The non-statutory section of this Report is based on the principles contained in the International Integrated Reporting Framework (the International Framework) published by the International Integrated Reporting Council (IIRC). This Report seeks to provide a balanced and transparent assessment of how we create value, considering both qualitative and quantitative matters that are material to our operations and strategic objectives, which may influence our stakeholders' decision-making. Other statutory reports, including the Directors' Report, its annexures, the Management Discussion and Analysis (MDA), and the Corporate Governance Report, are as per the Companies Act, 2013 (including the Rules framed thereunder), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the revised Secretarial Standards issued by the Institute of Company Secretaries of India. The financial statements are in accordance with the Indian Accounting Standards.

Reporting period

The EIH Associated Hotels Limited Integrated Report provides material information on our strategy and business model, operating context, risks, performance, prospects, and governance, covering the financial year between April 1, 2021, and March 31, 2022.

Capitals

Our relevance in the hospitality industry today and in the future, and our ability to create long-term value are interrelated and fundamentally dependent on the forms of capital available to us (inputs), how we leverage them, our impact on them and the value we deliver (outputs and outcomes).

Feedback

We will request our stakeholders to review this Report and provide feedback on invcom@oberoigroup.com

This Report seeks to provide a balanced and transparent assessment of how we create value, considering both qualitative and quantitative matters that are material to our operations and strategic objectives, which may influence our stakeholders' decision-making.



Imagining possibilities. Perfecting experiences.

For a world that is increasingly coming to prioritise quality experiences and memorable moments, there has never been a better time for niche luxury. And there never was any other player who could do it as effortlessly as EIH Associated Hotels Limited.

We will refine the boutique experience, with specialised, sophisticated and targeted services and experiences.

As uncertainties and limitations surrounding the pandemic steadily subside, there is optimism that the strategic aspirations of the Company can now be pursued with full vigour. This is being driven by properties that are bustling with consumers again and people choosing exclusivity and personalisation more readily.

As we bounce back and navigate the changed order, our eye will remain on sustaining leadership and excellence through the loyalty of customers. We will refine the boutique experience, with specialised, sophisticated and targeted services and experiences. New categories and sub-categories

like F&B, staycations, among others that are showing increasing promise, will continue to be strengthened at our properties. There will be focus on customer acquisition, stepping up of loyalty benefits for existing customers and putting emphasis on tech-based, contactless interactions.

CAPITAL-WISE HIGHLIGHTS

Drivers of aspiration and growth

Enterprises rely on diverse enablers that propel the realisation of our corporate ambitions and strategic goals. To create and sustain enhanced value for our stakeholders, we deploy six capitals at their disposal to generate the desired outcomes.



Financial Capital

Equity, internal accruals, and debt are three of our most important financial resources. Our solid financial position lends us the strength to realise our organisational purpose of producing outstanding value for our stakeholders.



₹ 1,978

MILLION

REVENUE

Manufactured Capital

The physical assets are the hotels and properties we own or manage, as well as our offices. We will continue to invest sustainably in our existing assets to guarantee their long-term viability, which is critical to our capacity to offer lucrative returns in the future.



8

HOTELS

Intellectual Capital

Our fundamental strength is our aggregate competencies, which distinguishes us as an organisation in our ability to create unique experiences for our guests. Our intellectual assets include our signature services, brands, standard operating procedures, OCLD (Oberoi Centre of Learning and Development), TOCE (The Oberoi Centre of Excellence), OCC (Oberoi Contact Centre), and trademarks. To maintain and improve our competitive advantage, we continue to enrich these intellectual assets.

Human Capital

To nurture our employees, who are critical to our success, we adopted a culture of excellence and merit. We believe in finding the appropriate people, educating them, and fostering an entrepreneurial spirit in them.

TRAINING MAN-DAYS



7.5

MAN-DAYS
PER EXECUTIVE

20.7

MAN-DAYS
PER STAFF

Social & Relationship Capital

We interact and help uplift the lives and livelihoods of our stakeholders, including customers, regulators, governments, suppliers and contractors, communities, and the public. For all our stakeholders, we produce long-term value.



62,134

NEW GUESTS

Natural Capital

Our operations rely on natural resources, and we are cognisant of the ways in which they impact the environment around us. We believe in resource conservation and efficiency. We take a 360-degree approach to improving our environmental footprint, from adopting renewable energy to decreasing trash.



21%

REDUCTION IN TOTAL ENERGY
CONSUMPTION OVER FY20

WHO WE ARE

Pioneering luxury hospitality. Since 1934.

Founded by the Late Rai Bahadur M.S. Oberoi, The Oberoi Group has long been a symbol of luxury in India. Our continuous commitment to excellence, unyielding attention to detail, and personalised services are our biggest differentiators. We are advocates of best-in-class standards of ecological practises in technology, equipment, and operating processes, with a strong emphasis on environmental and cultural heritage conservation, as well as philanthropic efforts.

We own and operate 20 impeccable hotels under the Oberoi Hotels & Resorts brand, as well as ten five-star facilities under the Trident Hotels brand. Clarkes Hotel in Shimla and Maidens Hotel in New Delhi are also owned and managed by the Group. It owns and/or runs two luxury River Nile cruisers in Egypt, as well as a luxury motor vessel in Kerala.

Our services include flight catering, airport lounges, travel and excursions, vehicle rentals, project management services, and corporate air charters. We are honoured to act as the custodians of our founder's illustrious tradition of leadership and entrepreneurship. Our unwavering commitment to quality has earned us loyal customers and accolades from the international hotel industry.

Oberoi Dharma

Members of The Oberoi Group apply the Oberoi Dharma to all aspects of our business. From decision-making to organisational and individual behaviour.

We are committed to demonstrating conduct that:

Is of the highest ethical standards – intellectual, financial and moral – and that reflects the highest levels of courtesy and consideration for others.

Builds and maintains teamwork, with mutual trust as the basis of all working relationships.

Puts the customer first, the Company second and the self last.

Exemplifies care for the customer through anticipation of need – attention to detail, excellence, aesthetics and style – and respect for privacy, along with warmth and concern.

Demonstrates two-way communication, accepting constructive debate and dissent while acting fearlessly with conviction.

Considers people as our key asset, through respect for every employee, and leads from the front regarding performance achievement as well as individual development.

Safeguards the security, health and environment of the guests, employees and assets of the Company at all times.

Eschews the short-term quick-fix for the long-term establishment of a healthy precedent.



The Oberoi Group Mission



Our Guests

We are committed to meeting and exceeding the expectations of our guests through our unrelenting dedication to perfection to every aspect of service.



Our Distinctiveness

Together we shall continue the Oberoi tradition of pioneering in the hospitality industry, striving for unsurpassed excellence in high potential locations all the way from the Middle East to Asia-Pacific.



Our People

We realise that our people are our truest asset. We are totally committed to their growth, development and welfare.



Our Shareholders

We believe it is our responsibility and duty to create extraordinary value for our shareholders. They have reposed their trust in us and our abilities.

World-class hospitality
standards. Seeded through
one single dream.



EIH Associated Hotels
Limited at a glance

- Brand portfolio **16**

BRAND PORTFOLIO

Unique and personalised services

Oberoi Hotels & Resorts offers exquisite dining experiences, bespoke opulence and stays to remember. Each room is meticulously designed to provide our guests with a luxurious experience, with elegant interiors and breath-taking views. Trident Hotels are modern and stylish, making them ideal for travellers on business or leisure.



Oberoi Hotels & Resorts

In 1934, the late Rai Bahadur Mohan Singh Oberoi pioneered luxury hospitality in India with a simple philosophy: the guest is everything. This idea is shared by everyone at Oberoi Hotels & Resorts. Our guests are valued as individuals, akin to family members who have come to stay. Our hotels, which are synonymous with elegance, grandeur, and personalised service, provide unforgettable experiences and fondest memories. We've grown and expanded throughout the years, guaranteeing our guests that we'll be there to look after them no matter where they travel.

This is where you can find us

- The Oberoi Cecil, Shimla
- The Oberoi Rajvilās, Jaipur

2

HOTELS



Trident Hotels

Trident Hotels are an excellent choice for both business and leisure travellers because of their reputation for high-quality service. Our hotels provide the ideal combination of modern amenities, personalised and dependable service, ensuring that every visit is comfortable and convenient.

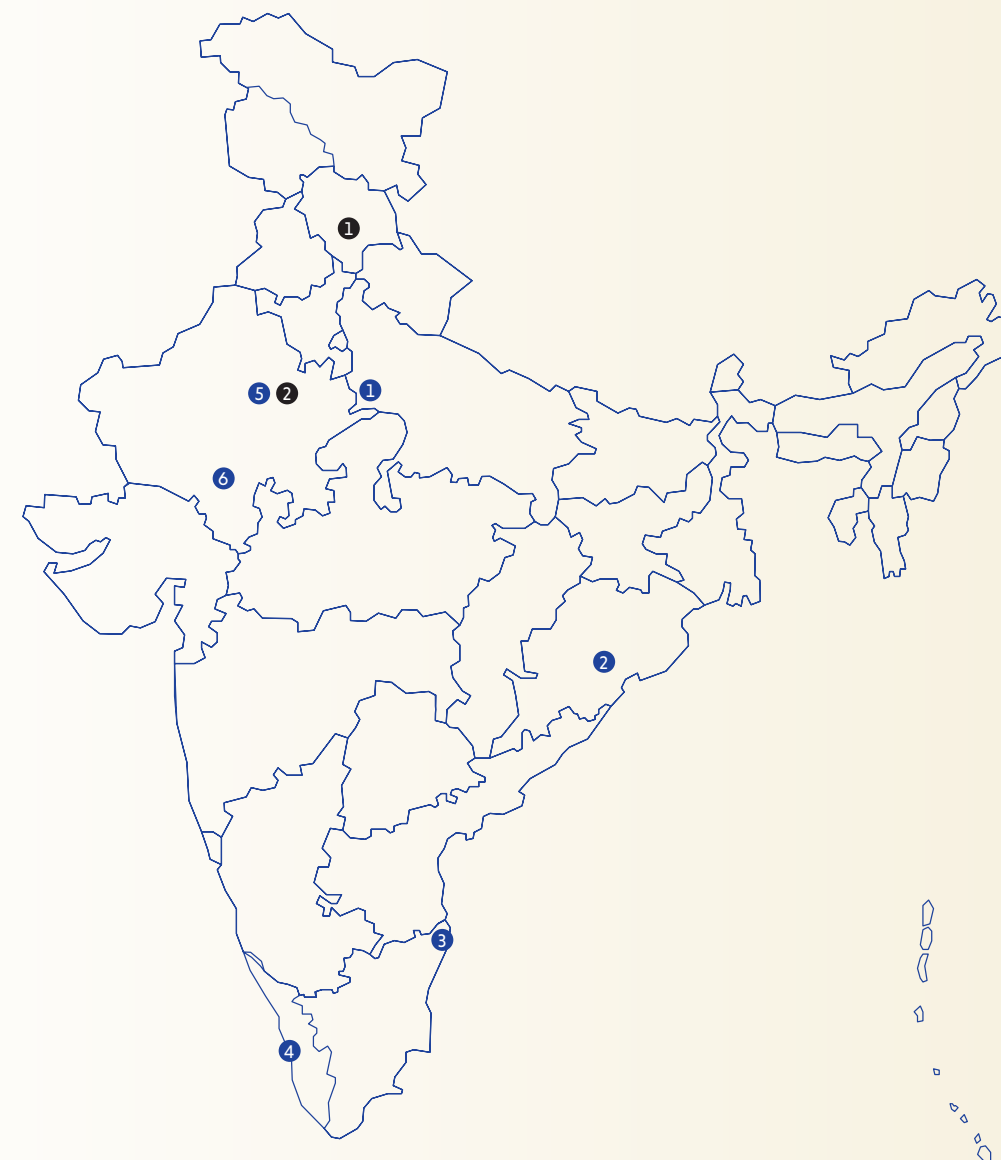
This is where you can find us

- Agra
- Bhubaneshwar
- Chennai
- Cochin
- Jaipur
- Udaipur

6

HOTELS

We have a balanced room portfolio across key business and leisure destinations in India.



Oberoi Hotels & Resorts ●

1. The Oberoi Cecil, Shimla
2. The Oberoi Rajvilās, Jaipur

Trident Hotels ●

1. Trident, Agra
2. Trident, Bhubaneshwar
3. Trident, Chennai
4. Trident, Cochin
5. Trident, Jaipur
6. Trident, Udaipur

Note: Map not to scale