

The Oberoi Group registers 13% growth in total revenue in Q1 FY2018-19

Eastern India Hotels Limited (EIHL), the owning company of The Oberoi Group of Hotels, has registered 13% growth in total revenue in quarter one of the financial year 2018-19. EIHL also registered an EBIDTA growth of 22% in the first quarter of the current financial year.

Addressing the AGM, P.R.S. Oberoi, Executive Chairman, The Oberoi Group, said, "Globally, the Travel and Tourism industry has completed an uncertain year. In spite of several challenges, the industry has shown remarkable resilience. The industry generated USD 8.3 trillion or 10.4% of the world's GDP, which is a growth of 8.6% over the previous year. In the year 2017, India's Travel and Tourism's total contribution was only USD 27.3 billion."

The total revenue and EBITDA have improved in the first quarter of the current Financial Year at INR 3434.60 million and INR 568.10 million as compared to INR 3032.60 million and INR 466.90 million last year, an increase of approximately 13% and 22% respectively. The marginal decrease in the current quarter Profit before tax and Profit after tax was mainly due to increase in provision for depreciation on capitalisation of The Oberoi, New Delhi and Corporate office and also an increase in interest on borrowings.