

# IHCL

## CAPITAL MARKET DAY

23<sup>rd</sup> May, 2022



SELEQTIONS

VIVANTA

GINGER

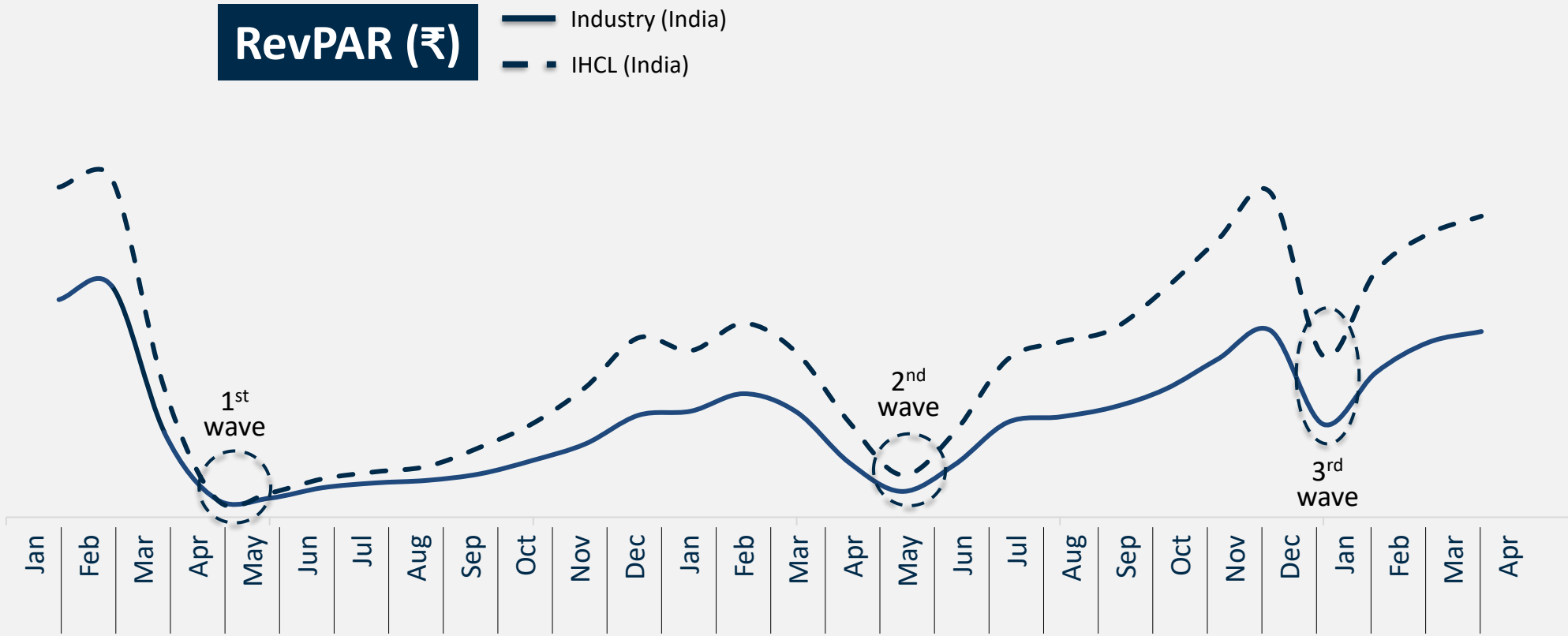
amã  
STAYS & TRAILS

3min  
guaranteed quality cuisine



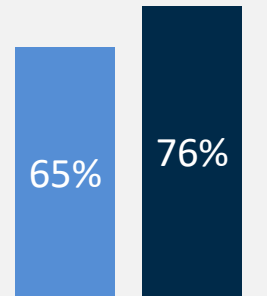
# IHCL HAS EMERGED STRONGER

# INDUSTRY LEADING RECOVERY



## RevPAR Recovery

FY 22 v/s FY20



■ Industry ■ IHCL

# INDUSTRY LEADING GROWTH IN THE LAST FIVE YEARS



**~100**  
New Hotels Signed

TAJ



**25**

VIVANTA  
SELEQTIONS



**35**

GINGER



**40**



Shift in  
**Portfolio Mix**

**50%**

Growth in  
Portfolio

Management Contract  
Mix improved from

**32% → 46%**



# INDUSTRY LEADING GROWTH DESPITE THE PANDEMIC

2020

## Indian hospitality industry hotel signings

2021

## Indian hospitality industry hotel signings



**IHCL**

By keys



**RHG RADISSON**  
HOTEL GROUP

2

**SAROVAR**  
HOTELS & RESORTS

3



**IHCL**

By properties

**SAROVAR**  
HOTELS & RESORTS

**WYNDHAM**  
HOTELS & RESORTS

**THE FERN**  
HOTELS & RESORTS



**IHCL**

By keys



**Marriott**  
INTERNATIONAL

2

**ITC HOTELS**  
RESPONSIBLE LUXURY

3

**WYNDHAM**  
HOTELS & RESORTS

4

**SAROVAR**  
HOTELS & RESORTS

5



**IHCL**

By properties

**ITC HOTELS**  
RESPONSIBLE LUXURY

**SAROVAR**  
HOTELS & RESORTS

**PRIDE**  
HOTELS & RESORTS

**WYNDHAM**  
HOTELS & RESORTS

**Lords**  
HOTELS & RESORTS

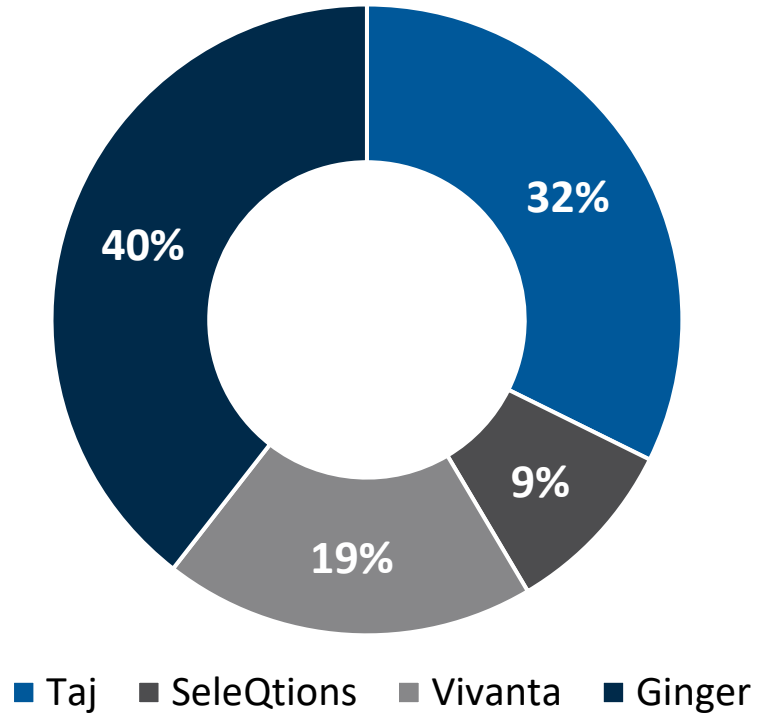
**ROYAL ORCHID**  
HOTELS

Source: HVS Anarock Indian Hospitality Overview Report 2020 & 2021

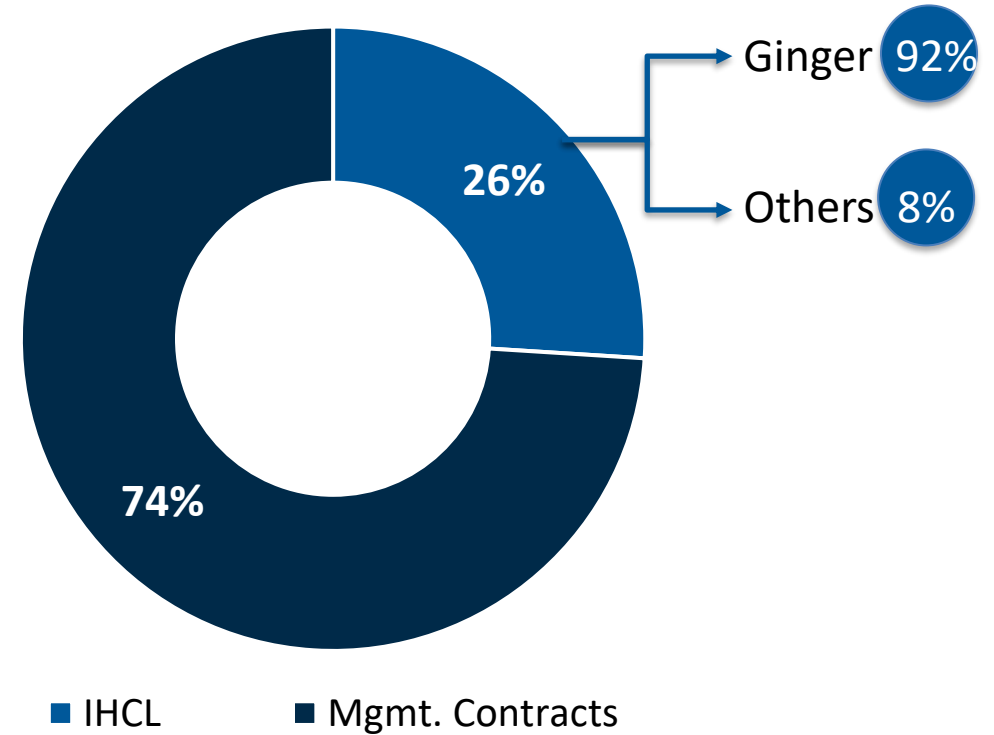
# INDUSTRY LEADING PIPELINE TODAY

60 HOTELS | 7,500+ ROOMS

 PIPELINE BY BRAND



 PIPELINE BY CONTRACT TYPE



As on 31<sup>st</sup> March 2022

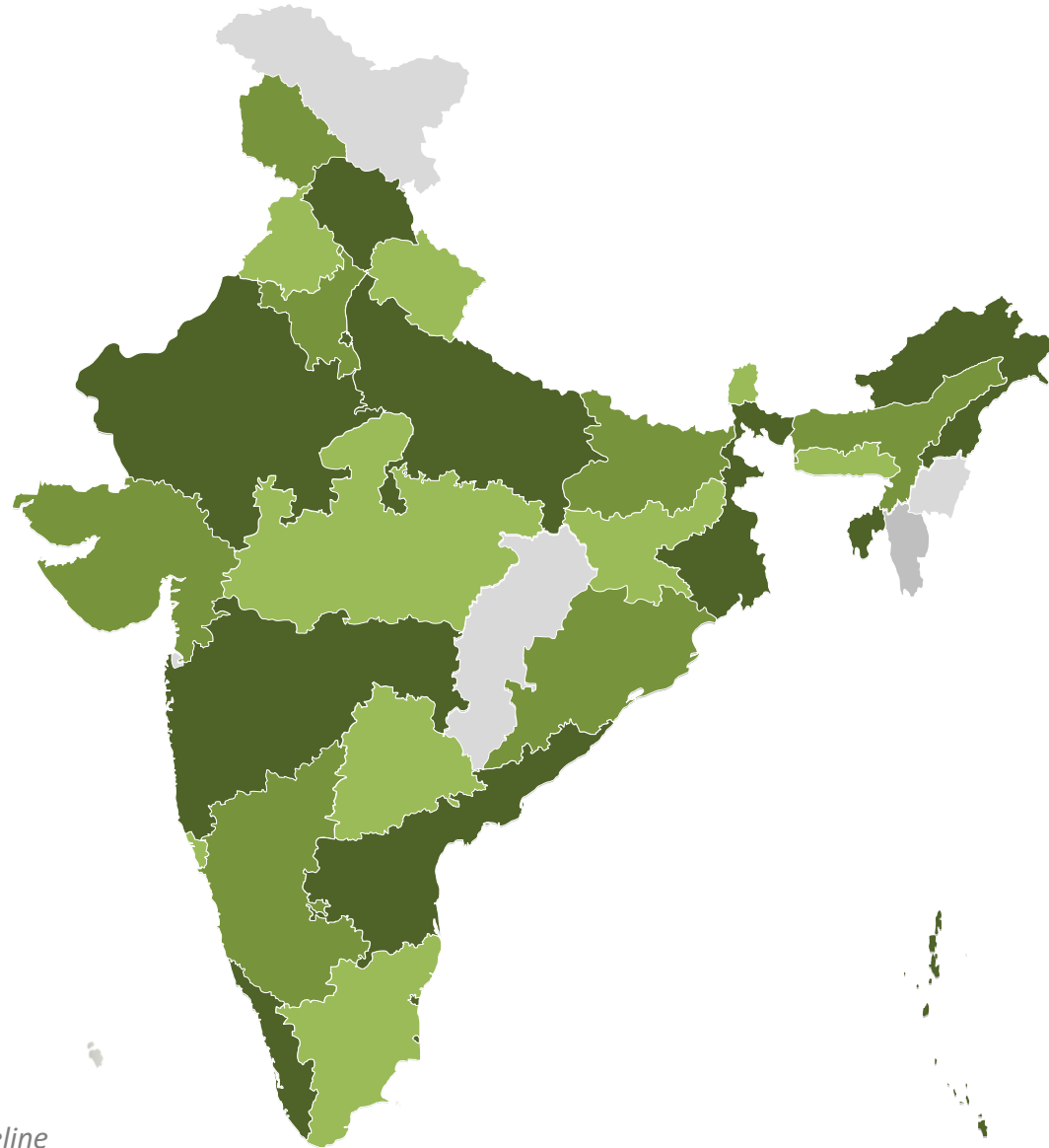
# INDUSTRY LEADING VENTURE INTO NEW DESTINATIONS



**NEW  
DESTINATIONS  
ADDED**

*\*Including hotels in pipeline*

# INDUSTRY LEADING PRESENCE IN INDIA



**LOCATIONS IN INDIA**



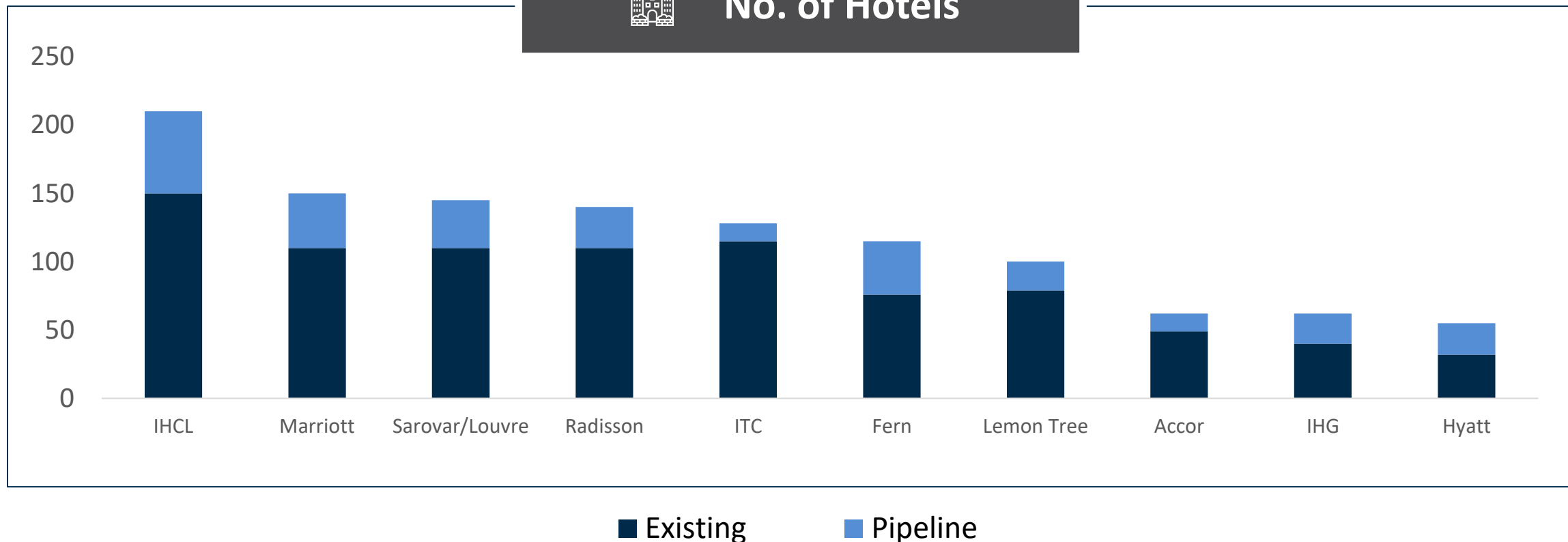
**HOTELS IN INDIA**

*\*Including hotels in pipeline*

# INDUSTRY LEADING PORTFOLIO IN INDIA



No. of Hotels



Source: Horwath HTL

Notes: (a) Marriott excludes hotels under Luxury Collection Franchise; these are included under ITC; (b) Sarovar includes other Louvre group hotels; (c) Radisson franchises under Sarovar management are included in Radisson

# INDUSTRY LEADING INNOVATIONS: RE-IMAGINED & NEW BRANDS



GINGER

TAJ sats

The Chambers

JIVA

KHAZANA



Qmin  
guaranteed quality cuisine

amã  
STAYS & TRAILS

ESTD. 2020  
SEVEN RIVERS  
BREWING CO.

niu&nau

anuka®



# INDUSTRY LEADING F&B INNOVATIONS





# INDUSTRY LEADING F&B INNOVATIONS





# INDUSTRY LEADING F&B INNOVATIONS





INDUSTRY LEADING F&B INNOVATIONS



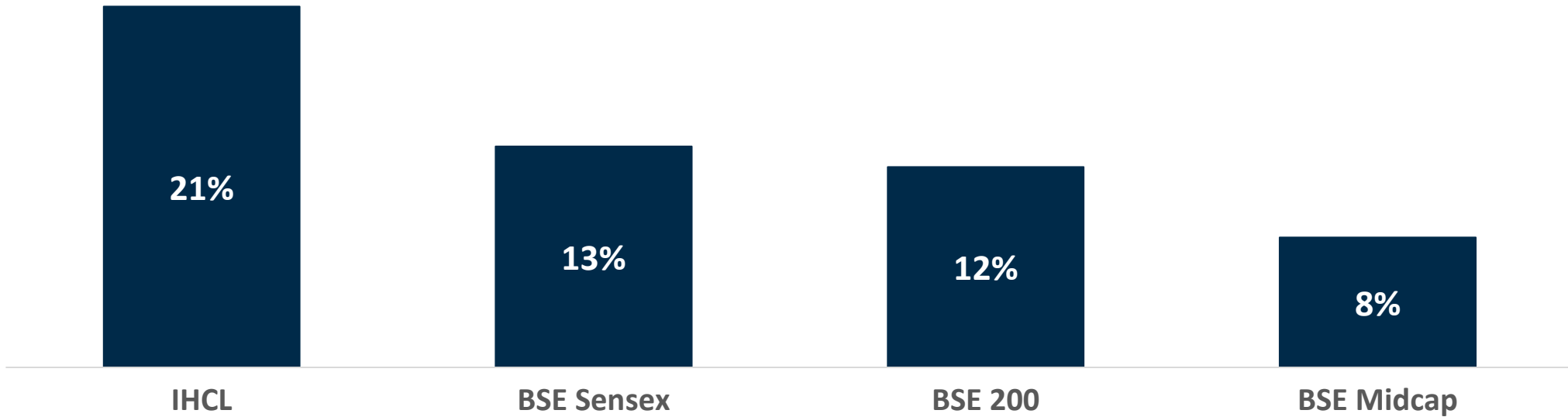
*Soulinaire*

BESPOKE KITCHEN SERVICE



# INDUSTRY LEADING VALUE CREATION

 SUPERIOR SHAREHOLDER RETURNS



■ Annualized Return : 1<sup>st</sup> Jan 2018 To 30<sup>th</sup> April 2022

Note: XIRR of Total Shareholder Returns for IHCL (including Rights Issue & Dividend) vs XIRR of various indices values



# A BRIGHT FUTURE FOR INDIAN HOSPITALITY



# THE PANDEMIC SAW THE INDUSTRY FOCUS ON



## RESILIENCE



Recovery led by domestic tourism



Policy intervention & changes



Business growth & development



## INNOVATION



Capitalizing on consumer trends



Accelerated digitization



Shift in focus on alternate revenue streams



## COMMUNITY



Meals for community



Repatriation & stays for stranded travelers



Quarantine & medical facilities

# NEW TRAVEL TRENDS WHICH ARE SHAPING THE FUTURE



No compromise on wellness & well-being, trust is key



Blending of business & leisure travel



Lesser number of trips but longer stays



Reduced long-haul travel for low impact meetings



Tech savvy travelers seeking digital customer experiences



Demand for flexibility in bookings, cancellations and re-scheduling



Staycations, Workcations and Home away from Home



Willingness to pay a premium for new / unique experiences



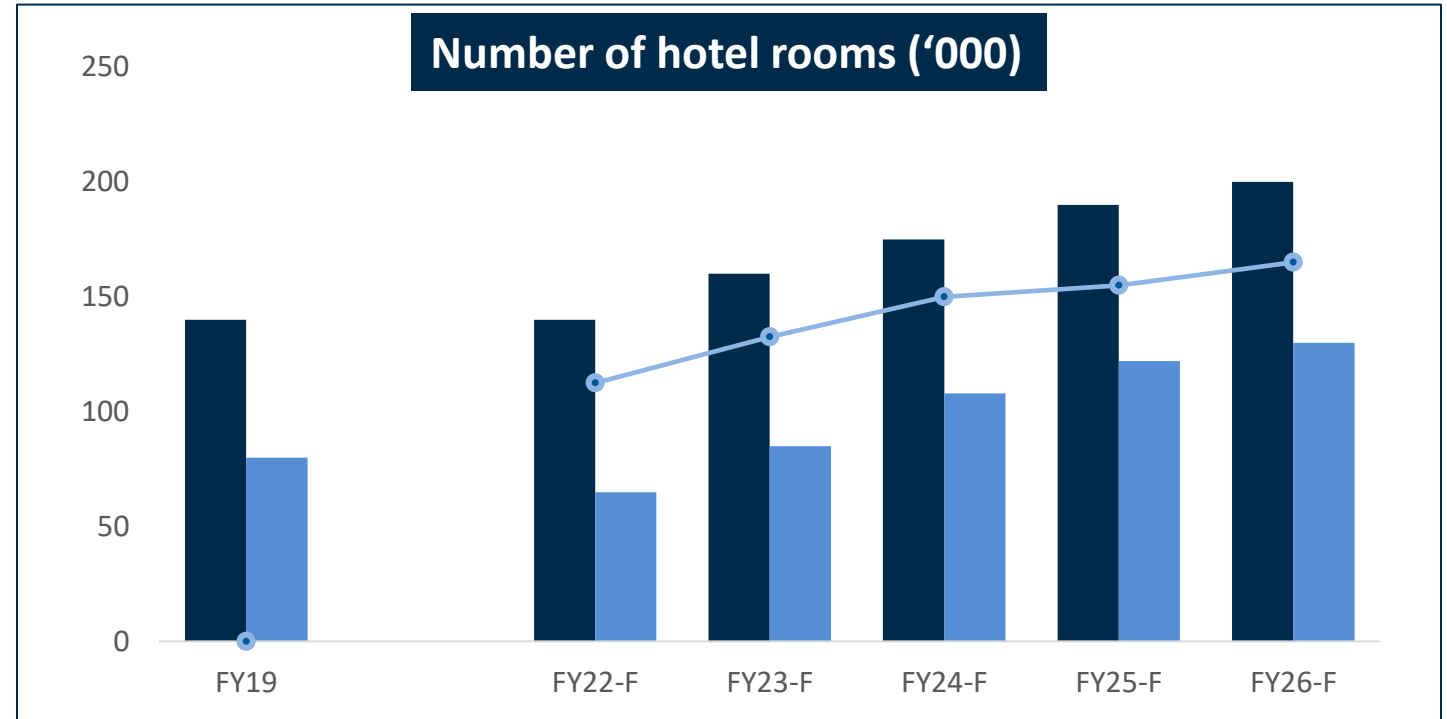
Increasing focus on sustainability

# DEMAND SUPPLY

## ALL INDIA - ROOMS SUPPLY VS DEMAND – CURRENT AND FUTURE

Supply and Demand CAGR		
CAGR	FY16 - FY20	FY20 - FY26
Supply CAGR	6.5%	5.1%
Demand CAGR	6.7%	6.5%

Source: Horwath HTL



Supply Demand Occ

# KEY CONSIDERATIONS



## WHAT WE KNOW

Resilience key to recovery

Trusted brands will prevail

Domestic tourism leading the rebound in travel

Significant shifts in guest travel patterns



## WHAT WE THINK WE KNOW

Business -> BLeisure

Global travel will recover

Virtual communication could have an impact on travel

New market segment will emerge (experience-led)



## WHAT WE DON'T KNOW

Persistence of high inflation

Geopolitical situation (war)

Potential consolidation of competition

Evolving business models and technological disruptions

# UNVEILING OUR STRATEGY



A group of men in traditional Indian attire are on a boat at night, holding lit lamps. The scene is illuminated by the warm glow of the lamps against a dark, twilight sky. The men are standing on a wooden platform, and the water of the lake is visible in the background. The overall atmosphere is serene and spiritual.

# AJIVAAN 2025

A call to action.  
An invitation to participate in a higher cause.



# STANDING IN THE FUTURE: FY 2025/26



## PERFORMANCE

**33%**

EBITDA  
Margin

**35%**

EBITDA from New  
Brands and Mgmt. Fees

**50-50**

Hotel  
Portfolio

**ZERO**

Net  
Debt



## PORTFOLIO

**300+ Hotel Portfolio**

TAJ

**100**

SELEQTIONS  
VIVANTA

**75**

GINGER

**125**

amã  
STAYS & TRAILS

\* New Brands include Ginger, Qmin, amã & The Chambers



FY 2021/22

## Reset

- › Focus on India
- › Capture hotel market share
- › Scale up new businesses
- › Continued prudence
- › Zero net debt



FY 2022/23

## Pit-Stop

- › Exceed FY 2019/20 Performance
- › Market leadership
- › Established brand ecosystem
- › Meaningful new businesses
- › Monetize assets



FY 2023/24 – FY 2025/26

## Surge

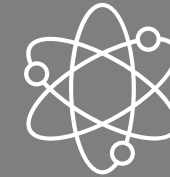
- › Most iconic portfolio
- › Most profitable
- › Most valued brands
- › Healthy balance sheet
- › Highest growth & footprint



**RE-ENGINEER**  
Margins



**RE-IMAGINE**  
Brandscape



**RE-STRUCTURE**  
Portfolio

# RE-ENGINEER MARGINS



**Sustain Revenue  
Growth**



**Step Up  
Profitability**



**Strengthen  
Balance Sheet**



**Service  
Excellence**

# NEW BUSINESSES



GINGER



Qmin  
guaranteed quality cuisine



amã  
STAYS & TRAILS





SCALE UP



STRENGTHEN  
BRANDS



SYNERGIZE –  
ONE IHCL



SPEED &  
RESPONSIVENESS



# RE-STRUCTURE PORTFOLIO

AHVAAN  
2025



STIMULATE  
GROWTH



STRATEGIC  
ACQUISITIONS



STREAMLINE  
PORTFOLIO MIX



SIMPLIFY  
HOLDING STRUCTURE



# CREATING VALUE IN STRATEGIC PROJECTS



Ginger Santacruz



Kevadia, Gujarat



Brand enhancing strategic assets – Eventual monetization to fuel further growth



# PROTECTING AND POLISHING OUR CROWN JEWELS

AHVAAN  
2025



Continued endeavor to re-invest into our crown jewels to retain iconic positioning



## RE-ENGINEER Margins

- › Sustain Revenue Growth
  - › Step Up Profitability
- › Strengthen Balance Sheet
  - › Service Excellence



## RE-IMAGINE Brandscape

- › Scale Up
  - › Strengthen Brands
  - › Synergize – One IHCL
  - › Speed & Responsiveness



## RE-STRUCTURE Portfolio

- › Stimulate Growth
  - › Strategic Acquisitions
  - › Streamline Portfolio Mix
  - › Simplify Holding Structure





# KEY ENABLERS





**CUSTOMER  
CENTRICITY**



**BEST-IN-CLASS  
PRODUCT**



**BRAND  
STANDARDS &  
CUSTODIANSHIP**



## TATA VALUES

INTEGRITY

UNITY

EXCELLENCE

RESPONSIBILITY

PIONEERING

## IHCL VALUES

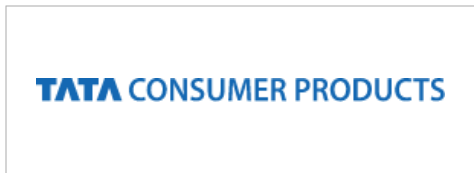
TRUST

AWARENESS

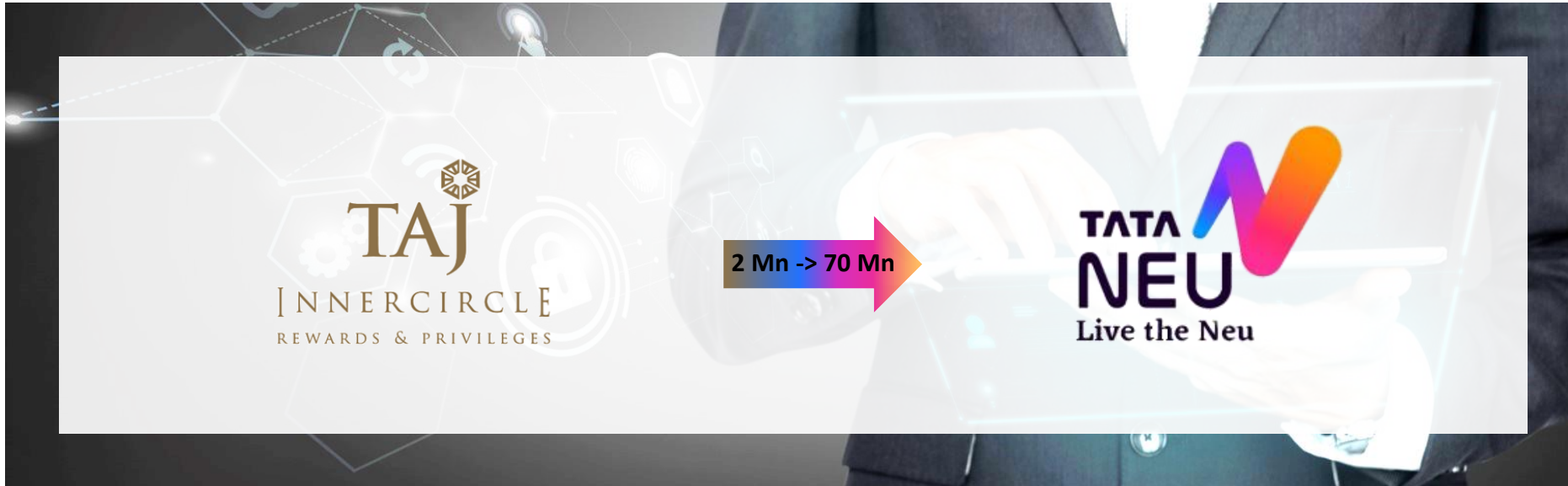
JOY



# ONE TATA



# LEVERAGING THE TATA ECOSYSTEM



The image shows a hand holding a tablet. On the left side of the tablet, the TAJ InnersCircle logo is displayed with the text "REWARDS & PRIVILEGES". A large, colorful arrow points from the TAJ logo to the TATA NEU logo on the right. Above the arrow, the text "2 Mn -> 70 Mn" is written. The TATA NEU logo features a stylized 'N' with a rainbow gradient and the text "TATA NEU Live the Neu".



Tata Neu has the Potential to Contribute **30% of IHCL's Enterprise Revenues in 3 Years**, While Elevating Customer Experience Through Digital



The image shows three logos on a background of an airplane on a runway. From left to right: the Air India logo (a red and orange stylized bird with the text "एअर इंडिया AIR INDIA"), the Vistara logo (a gold geometric star shape with the text "A TATA SIA JV vistara Fly the new feeling"), and the Air Asia logo (the text "Air Asia" in a red script font).



Synergize with Tata group aviation companies for driving:

- Base occupancies
- Curated trips
- Joint promotions
- Air Catering





All new website & app to  
be launched soon



Taking customer relationship  
management to the next level

3



## I-LEAP

IHCL's DataLake and Enterprise Analytics Platform

# ORGANIZATION TO ENABLE TRANSFORMATION



**AS IHCL EMBARKS UPON A JOURNEY OF SCALE,  
SYNERGY AND SIMPLIFICATION**

**AN OPTIMAL ORGANIZATION WILL BUILD  
A STRONG FOUNDATION FOR AGILE AND EFFICIENT  
EXECUTION OF KEY STRATEGIC INITIATIVES**

AHVAAN  
2025

# INDUSTRY LEADING ESG+ FRAMEWORK

**PRESERVE**  
Heritage & Brand

**PROGRESS**  
Sustainable Growth

**PARTNER**  
Transformation



**PROMOTE**  
Environmental Stewardship

**PROMISE**  
Social Responsibility

**PRUDENT**  
Corporate Governance





# INDUSTRY LEADING ESG+ FRAMEWORK



100% Adoption of 50 Intangible Culture Heritage Project With **UNESCO**

paathya  
LEADING CHANGE WITH TRUST, AWARENESS & JOY



100% Recycle and reuse Of Waste Water.

paathya  
LEADING CHANGE WITH TRUST, AWARENESS & JOY



50% of all Energy Consumed to be from Renewable Sources.

paathya  
LEADING CHANGE WITH TRUST, AWARENESS & JOY



Eliminate single-Use Plastic Beyond the List of **10** Mandated Items.

paathya  
LEADING CHANGE WITH TRUST, AWARENESS & JOY



Empower the Livelihood of **100,000+** Youth.

paathya  
LEADING CHANGE WITH TRUST, AWARENESS & JOY



100% Business Meetings & Conference to Go Green- Ennergise Green Meeting.

paathya  
LEADING CHANGE WITH TRUST, AWARENESS & JOY

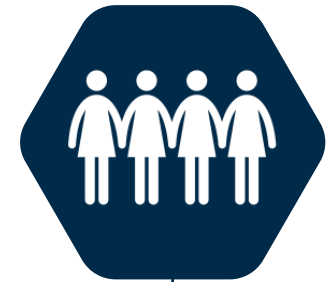
*She*  
REMAINS  
THE TAJ



GUESTS



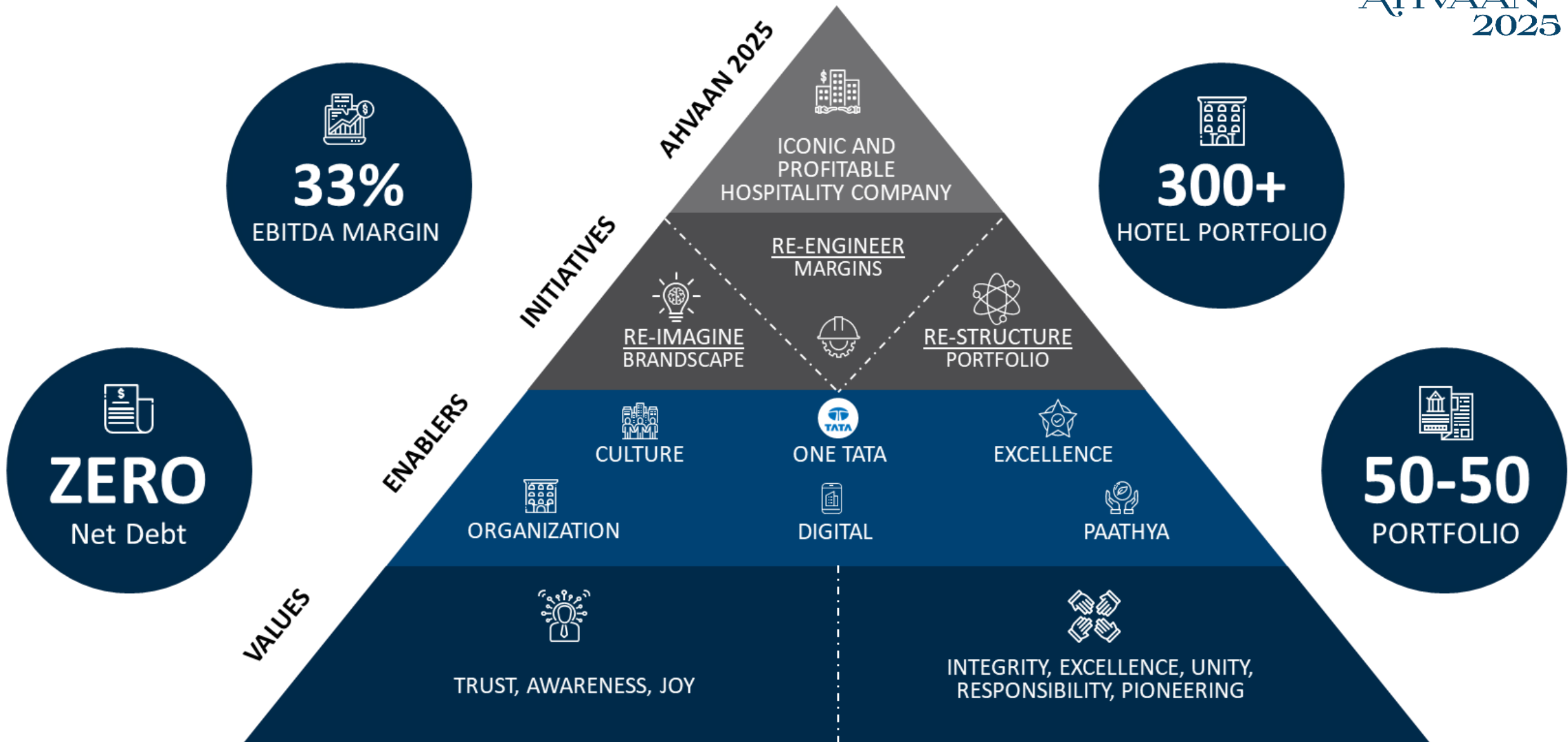
EMPLOYEES



PARTNERS &  
COMMUNITY







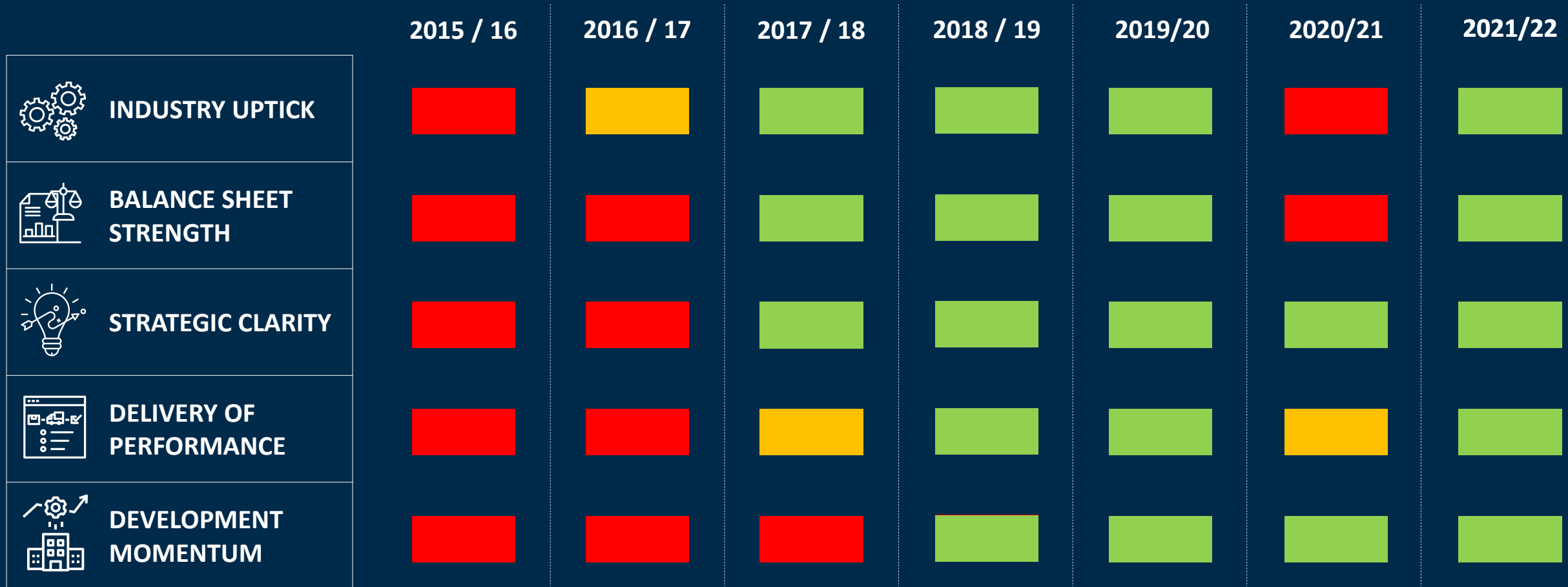


# PERFORMANCE DRIVERS

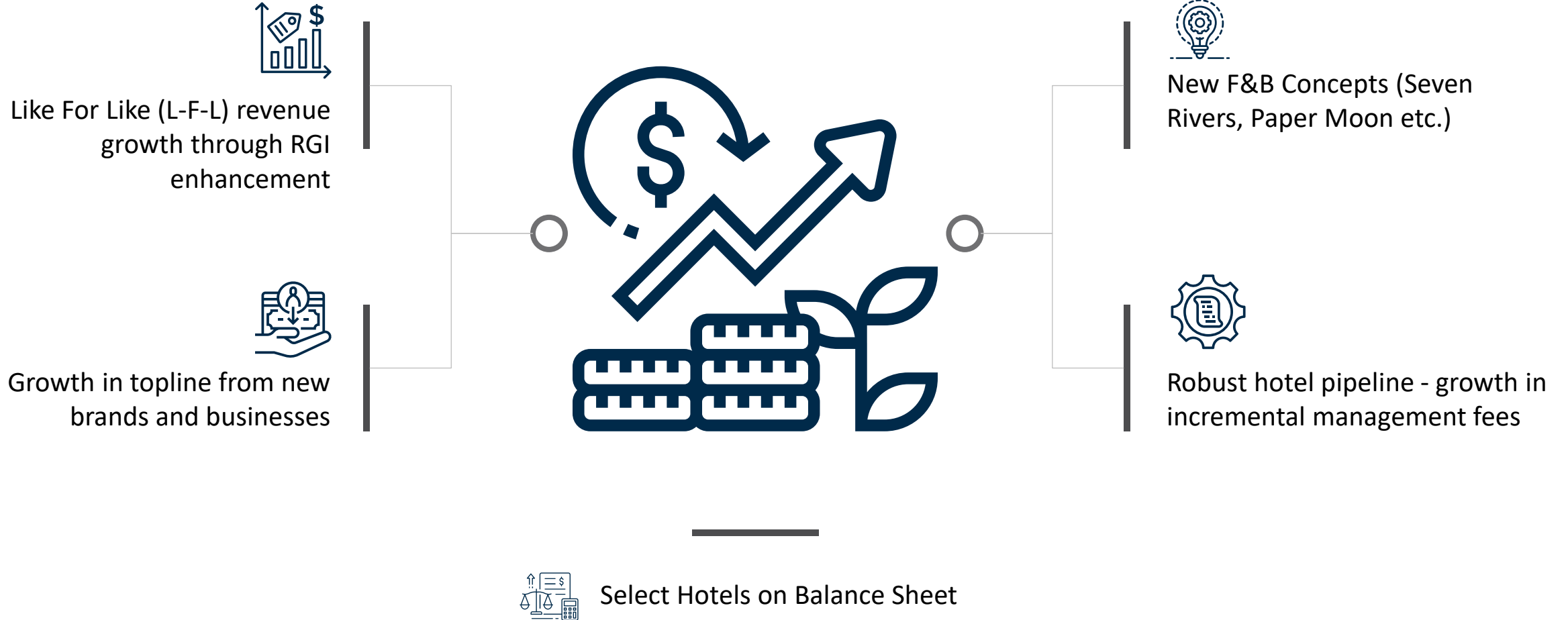
**Giridhar Sanjeevi, EVP & CFO**



# IHCL: WELL PLACED TO REVIVE AND SURGE AHEAD



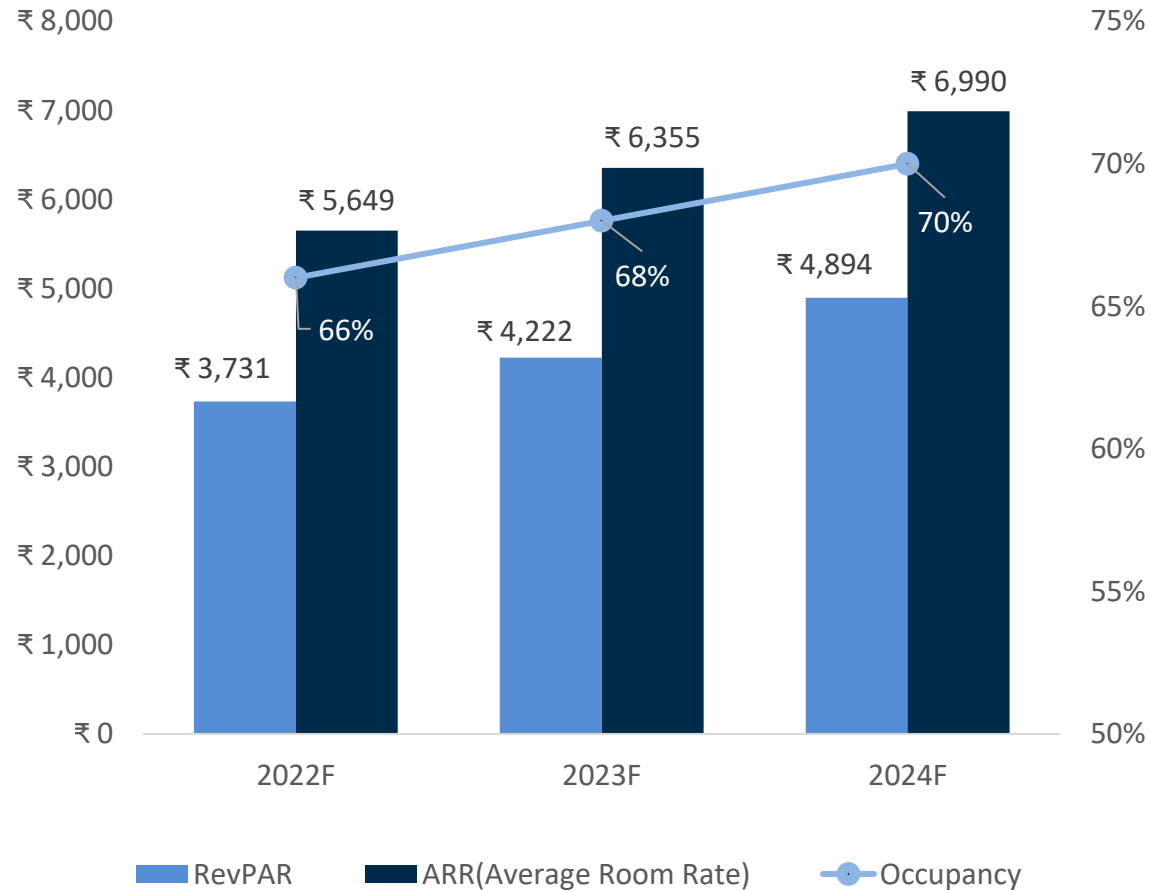
# DRIVERS OF REVENUE GROWTH



# L-F-L GROWTH DRIVEN BY STRONG INDUSTRY RECOVERY



OCCUPANCY & AVERAGE ROOM RATE EXPECTED TO RETURN TO PRE- PANDEMIC LEVELS BY THE END OF CY22 & BY MID-CY23, RESPECTIVELY



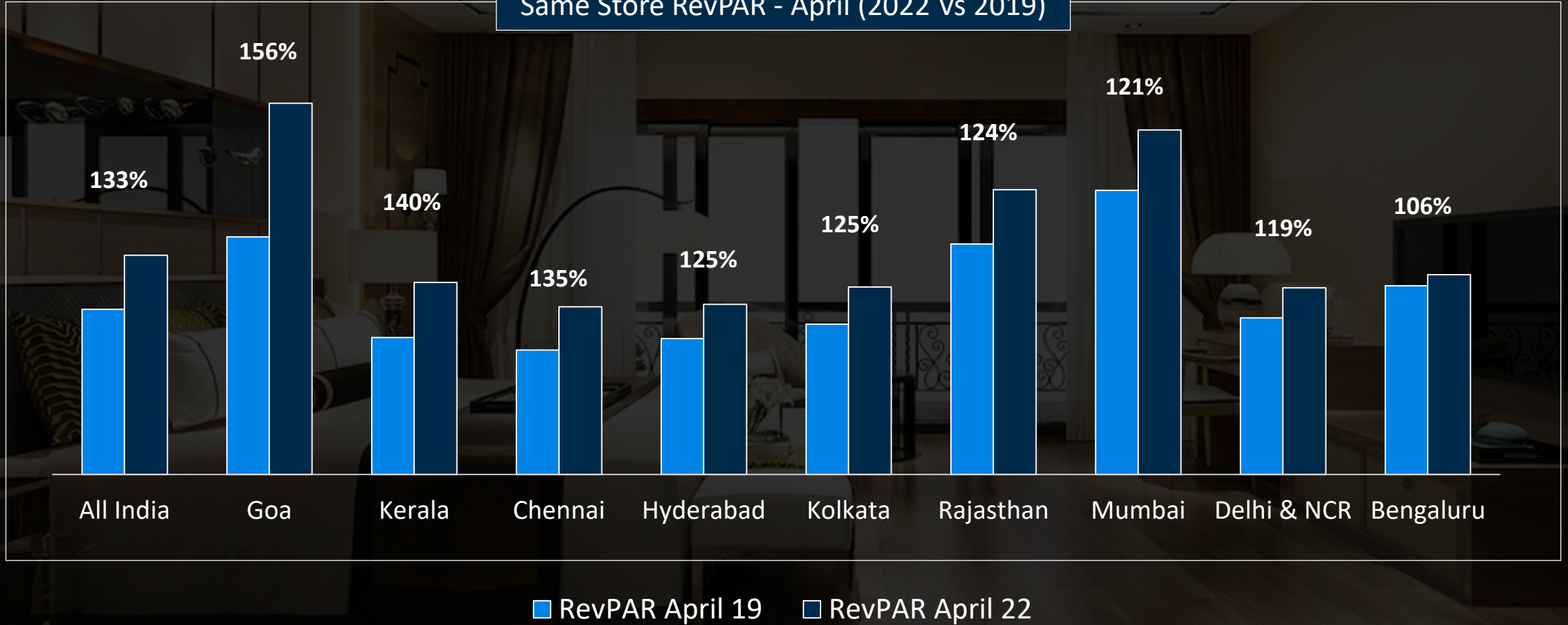
**HOTELS ACT AS A HEDGE TO INFLATION GLOBALLY\***

\*Source: Morgan Stanley Report dated March 22, 2022: How Good An Inflation Hedge Are Hotels?



# APRIL 2022 SAME STORE REVPAR: EXCEEDED APR. 2019

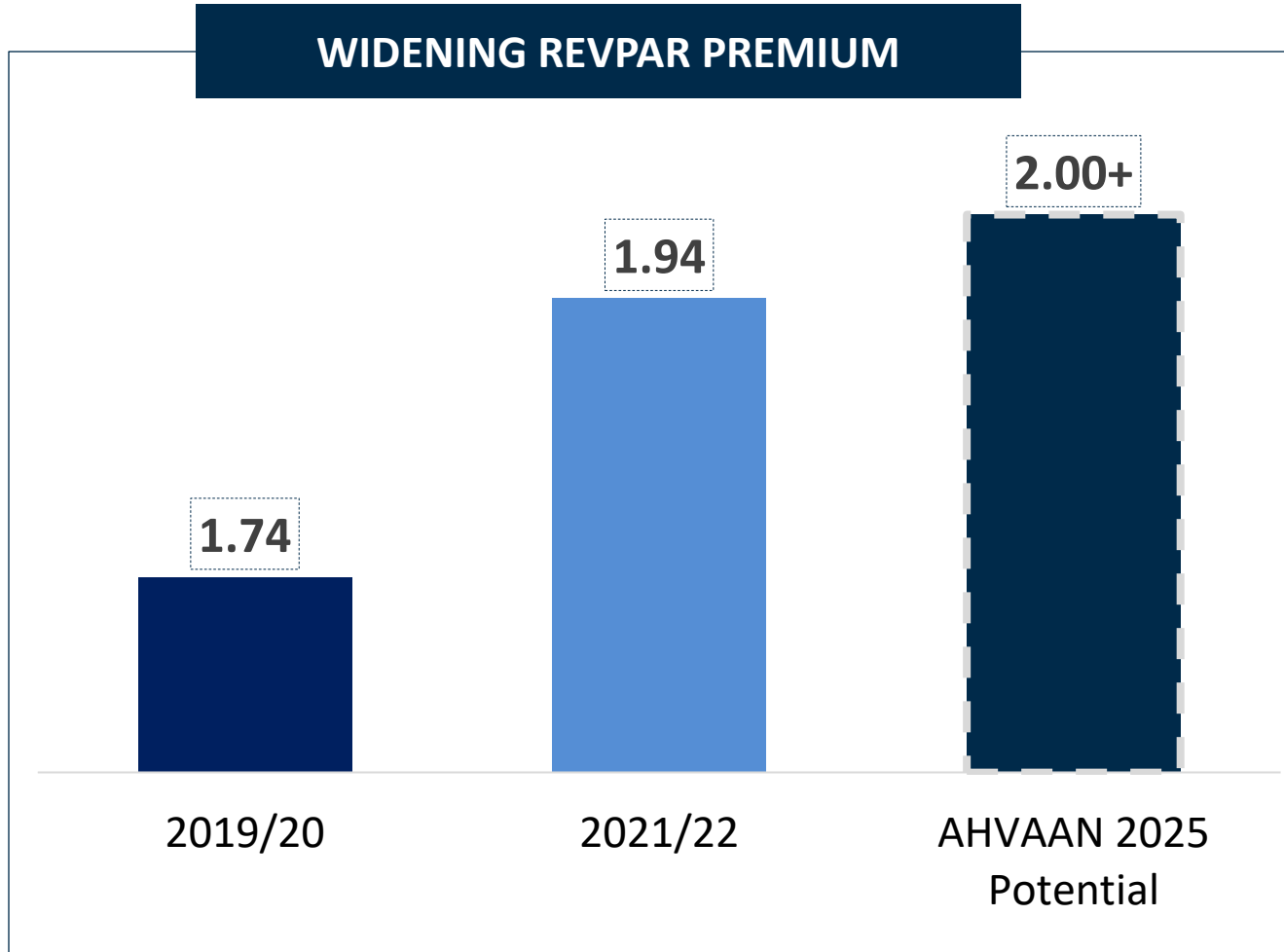
Same Store RevPAR - April (2022 Vs 2019)



\* % indicate April 2022 growth over April 2019

\* Same Store RevPAR for domestic hotels including Ginger

# L-F-L GROWTH DRIVEN BY HIGHER MARKET SHARE



TAJNESS



BRAND



PORTFOLIO MIX



SMART RENOVATIONS



# GROWTH IN NEW BRANDS: UNLOCKING THE POTENTIAL

AHVAAN  
2025



**GINGER**

**125+**  
Hotels

Scale, Simplify,  
Synergize



**amã**  
STAYS & TRAILS

**500**  
Properties

Grow Market  
Footprint




**3,000+**  
members

High Flow  
through

**The Chambers**



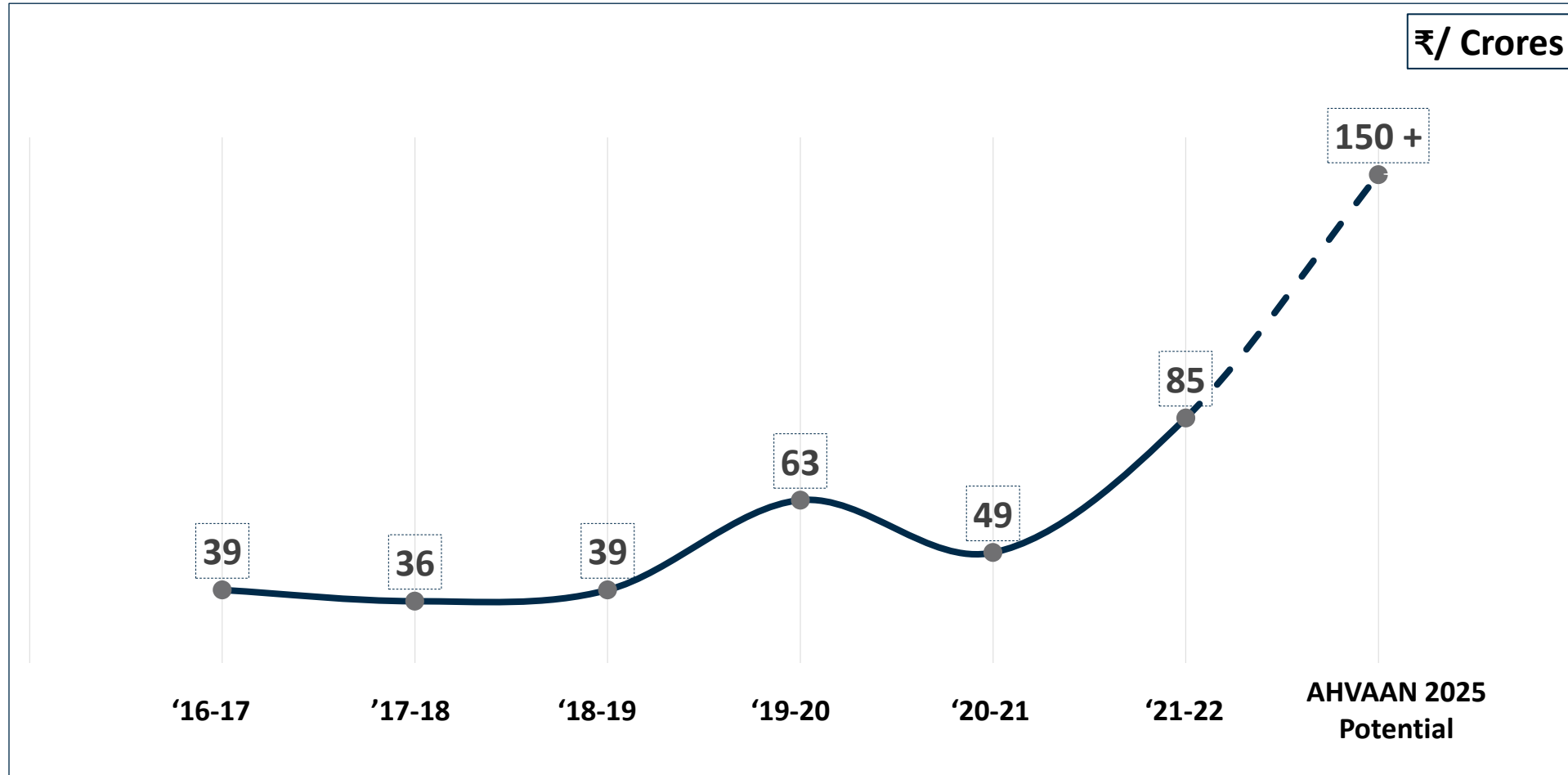
**3min**  
quorated quality cuisine

**25+**  
Cities

Accelerate  
GMV Growth



# STRONG GROWTH IN CHAMBERS MEMBERSHIP FEES

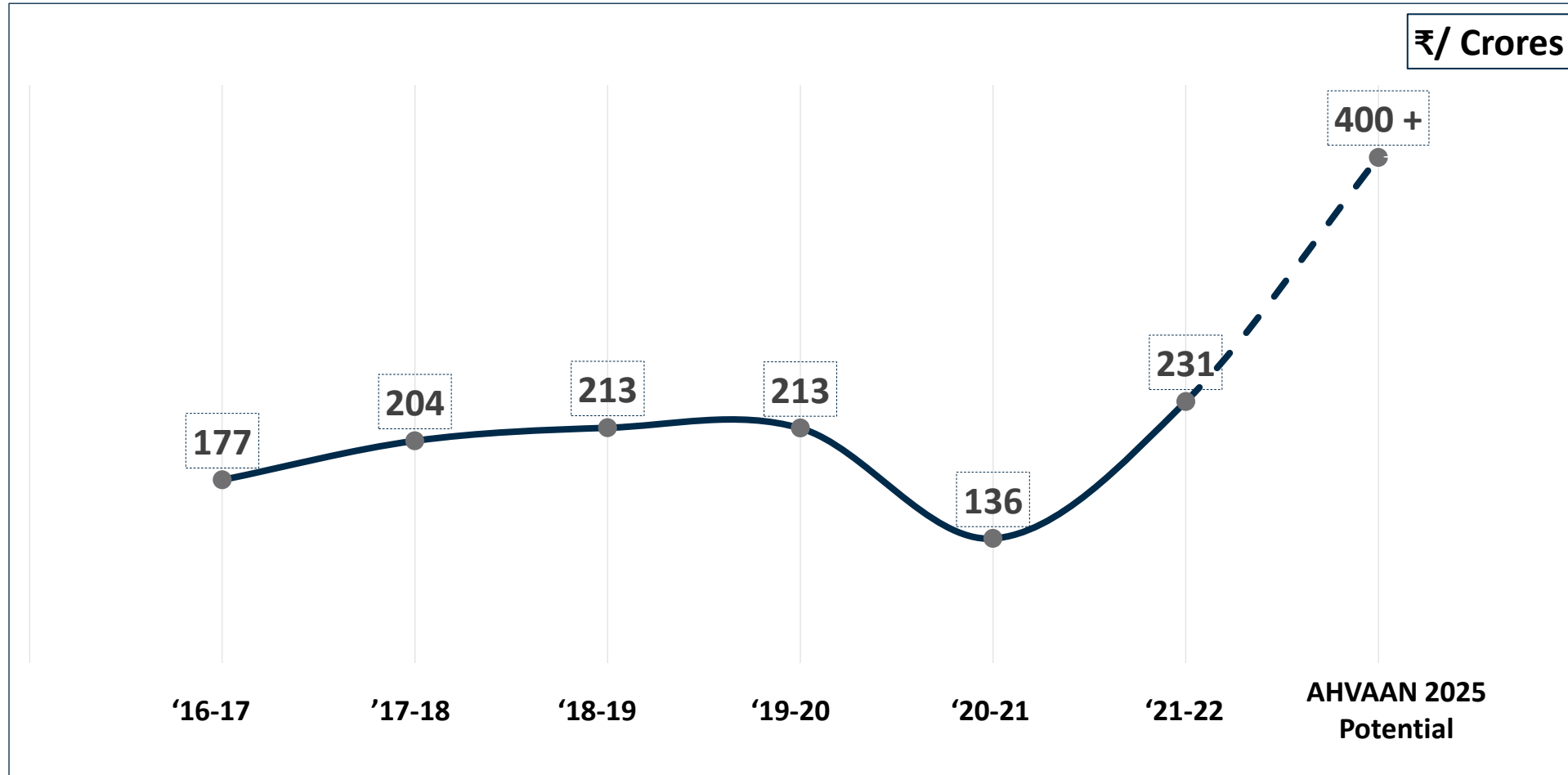


Will continue launching new Chambers at select locations



High flow through  
**75%**

# ASSET LIGHT MODEL -> HIGHER MANAGEMENT FEES



Continued focus on increased management fee



High flow through 70%

## Focus on Enhancing Productivity



Hotel expenditure



Optimal manning



Corporate overheads



# PRODUCTIVITY: FOCUS ON HOTEL EXPENDITURE



## Consumables & Perishables

Centralized Procurement  
Menu Engineering  
Standardization



## Payroll

Redeployments  
Multiskilling  
Re-imagined Ways of Working (Shared Services)



## Utilities

Increase in renewable energy  
Water recycling  
Energy efficiency



## Commissions

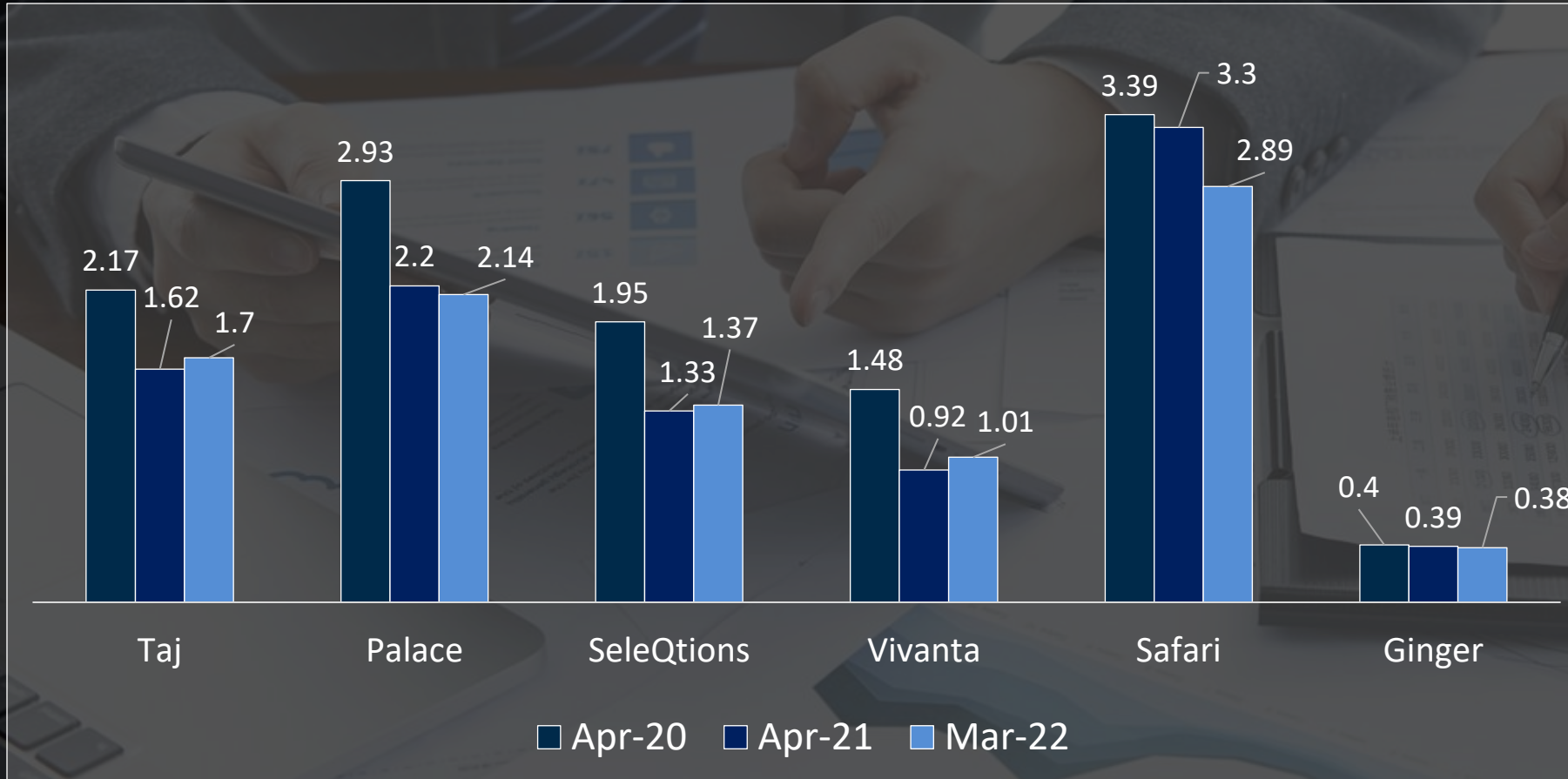
Direct to Customer  
Encourage Website/App  
Leverage TataNeu Loyalty Platform



## Other Expenses

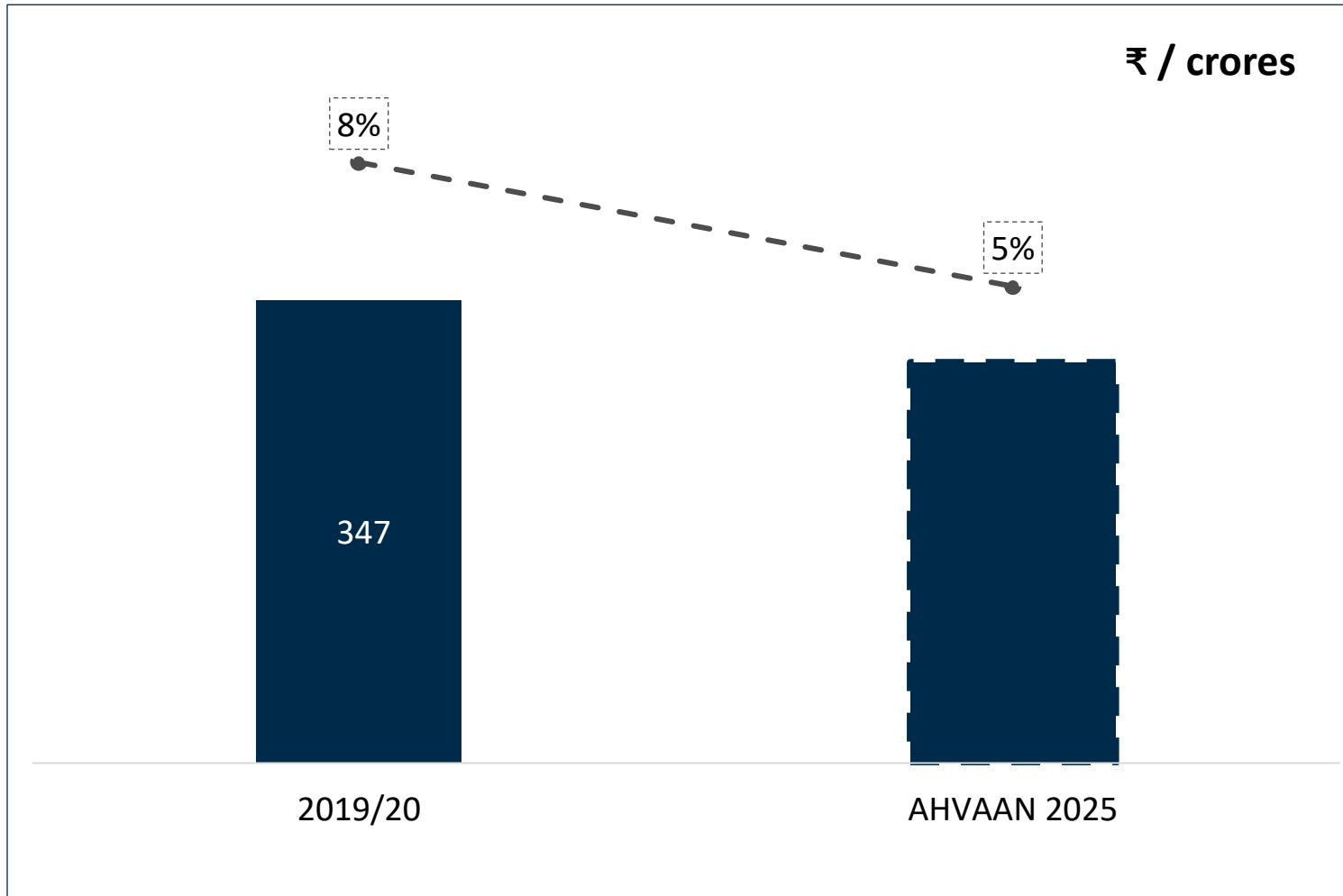
Continuous tracking  
Sharp focus  
Continued rationalization

# PRODUCTIVITY: FOCUS ON OPTIMAL MANNING



March 2022 Staff to Room Ratio lower despite business being back at pre-pandemic levels

# PRODUCTIVITY: FOCUS ON CORPORATE OVERHEADS



Corporate Overhead reduced by **28%** (2021/22 vis-à-vis 2019/20)



Redeployments & restructuring



Prudence in resource allocation

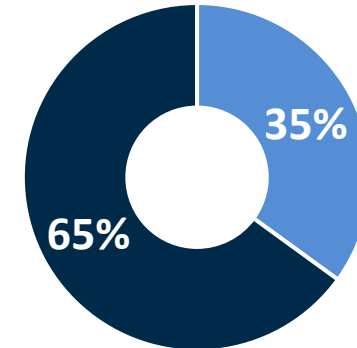
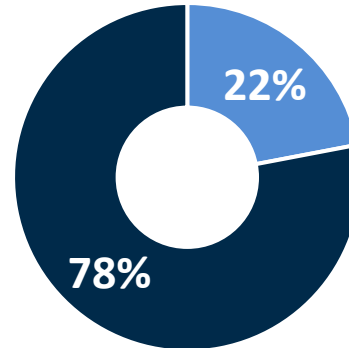
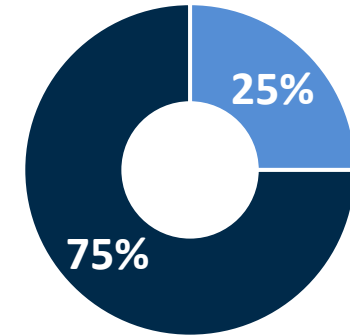
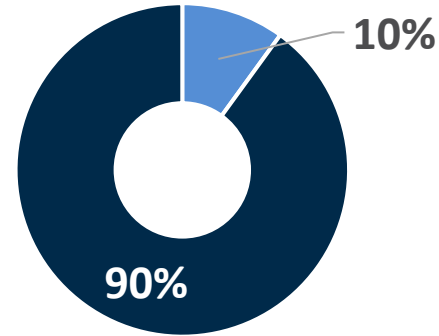


Synergies - One IHCL

■ Corporate overheads    -●- Corporate Overhead as % of Consolidated Revenue



# CHANGING SHAPE OF THE P&L

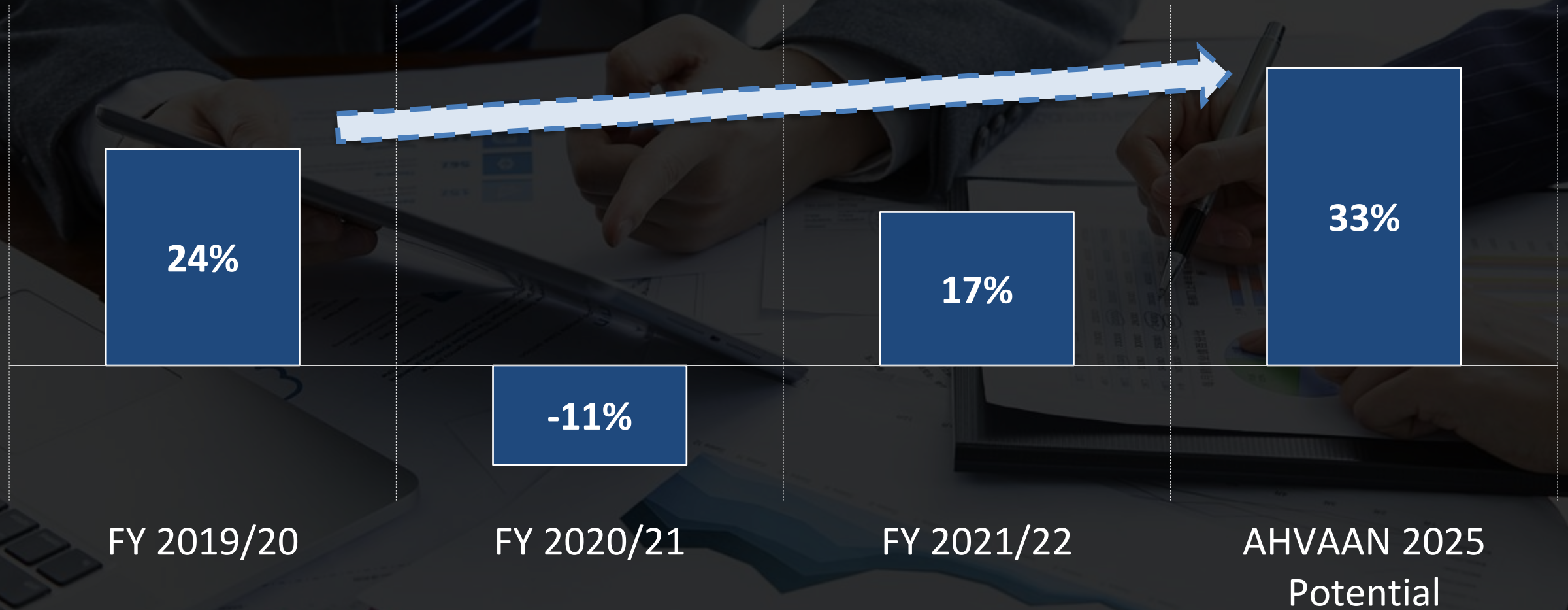


■ Traditional Businesses

■ New Brands, Initiatives & Management Fees\*

\* New Brands & Initiatives include Ginger, Qmin, amã & Chambers

# THE RESULT: SUSTAINED EBITDA MARGIN EXPANSION




# SUMMARY: PERFORMANCE DRIVERS

## PARTICULARS

## MARGIN IMPROVEMENT

## SOFT DRIVERS



**Revenue**

---

Like-for-like Revenue Growth

---

Growth in new brands and businesses

---


Higher growth in management fee income

---

Incremental Income from New Inventory

**4 to 5 %**

- Demand > supply
- Strong rebound in travel
- Pivot to domestic
- Scalable & asset light
- Hospitality Ecosystem



**Margin**

---

Enhanced Productivity: Hotel expenditure

---

Enhanced Productivity: Optimal Manning

---

Enhanced Productivity: Corporate Overheads

---

Impetus to High Margin Businesses

**4 to 5 %**

- New ways of working
- Digital Adoption
- Economies of scale
- High margin focus
- Continued tracking

**EBITDA Margin Improvement**



# RE-SHAPING THE BALANCE SHEET

## RIGHTS ISSUE



~ ₹ 2,000  
crores



1.3x+  
subscription

## QIP



₹ 2,000  
crores



2.5x+  
bids received

## Consol. Net Debt

(INR Cr)

3,571



-106

Net Cash  
Positive

■ September 30, 2021 ■ March 31, 2022

# RE-SHAPING THE BALANCE SHEET



**Focus on Free  
Cash Flows**









**Incremental  
Capital Allocation**



**Monetisation &  
Simplification**

# FOCUS ON FREE CASH FLOWS

IHCL CONSOLIDATED	% of Revenue
 Total Revenue	100%
 EBITDA	30 - 35%
 Fixed Leases, Taxes, Working Capital & Dividends	10%
 Normal Capex & Renovations	5%
 <b>Cash Flow before Expansion Capex</b>	<b>15% - 20%</b>
 Capex for Expansion Projects/Inorganic Opportunities	10%
<b>Free Cash Flow Accruals Targeted</b>	<b>5% - 10%</b>

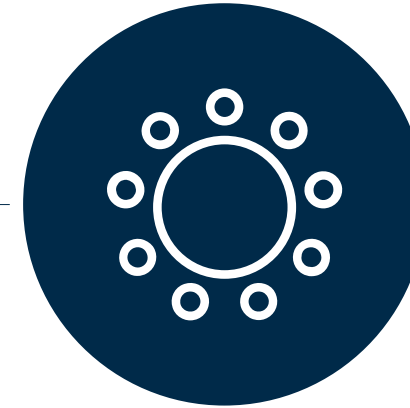


## MONETISATION

Target ₹ 1,000 Crores till FY 25/26

Mix of Land Bank, Hotels & Investments

Continue flag in case of hotel divestment



## SIMPLIFICATION

Ginger now a Wholly Owned Subsidiary

To consolidate shareholding in St James Court, UK

Pursue reduction of legal entities





Working with the Government to create a landmark hotel destination in Mumbai



No further investment from IHCL - Target to bring in a development partner at an appropriate time



Vision



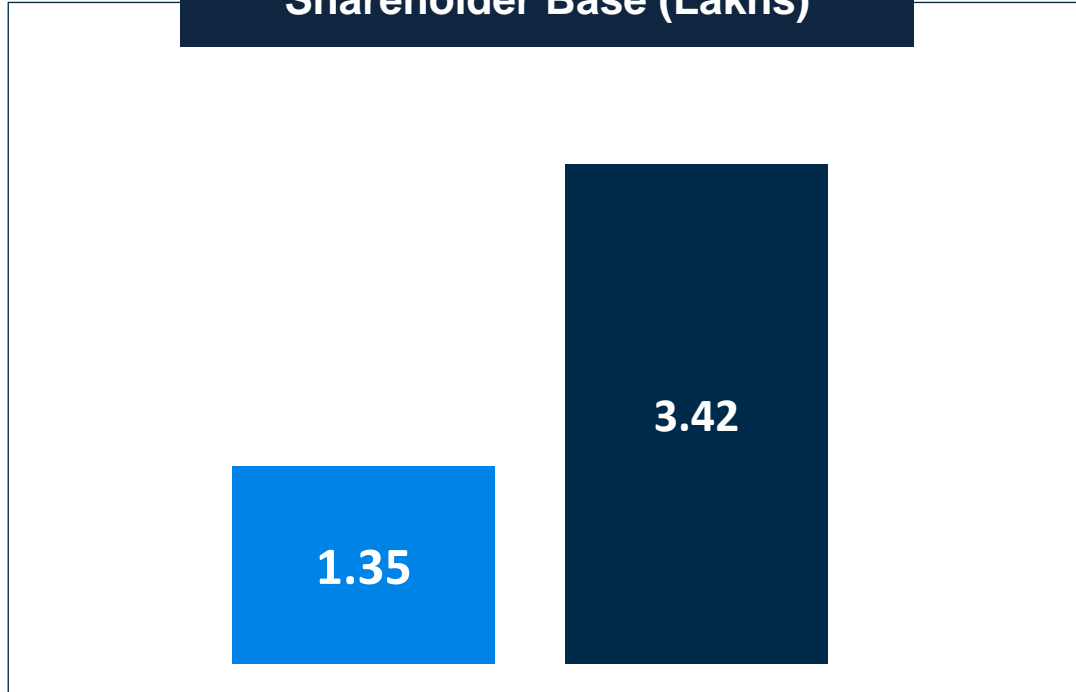
**1,200 rooms** between Lands End & Sea Rock



**₹ 1,000 Crore+ Revenue**

# DIVERSIFIED SHAREHOLDER BASE

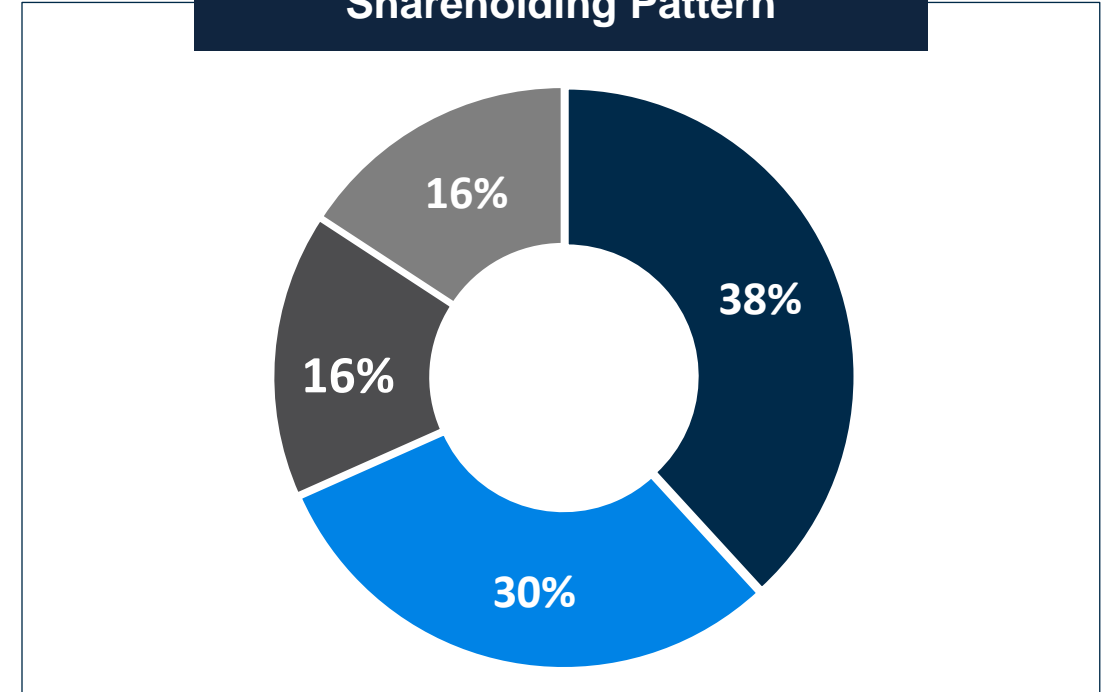
## Shareholder Base (Lakhs)



■ Dec-17 ■ Dec-21

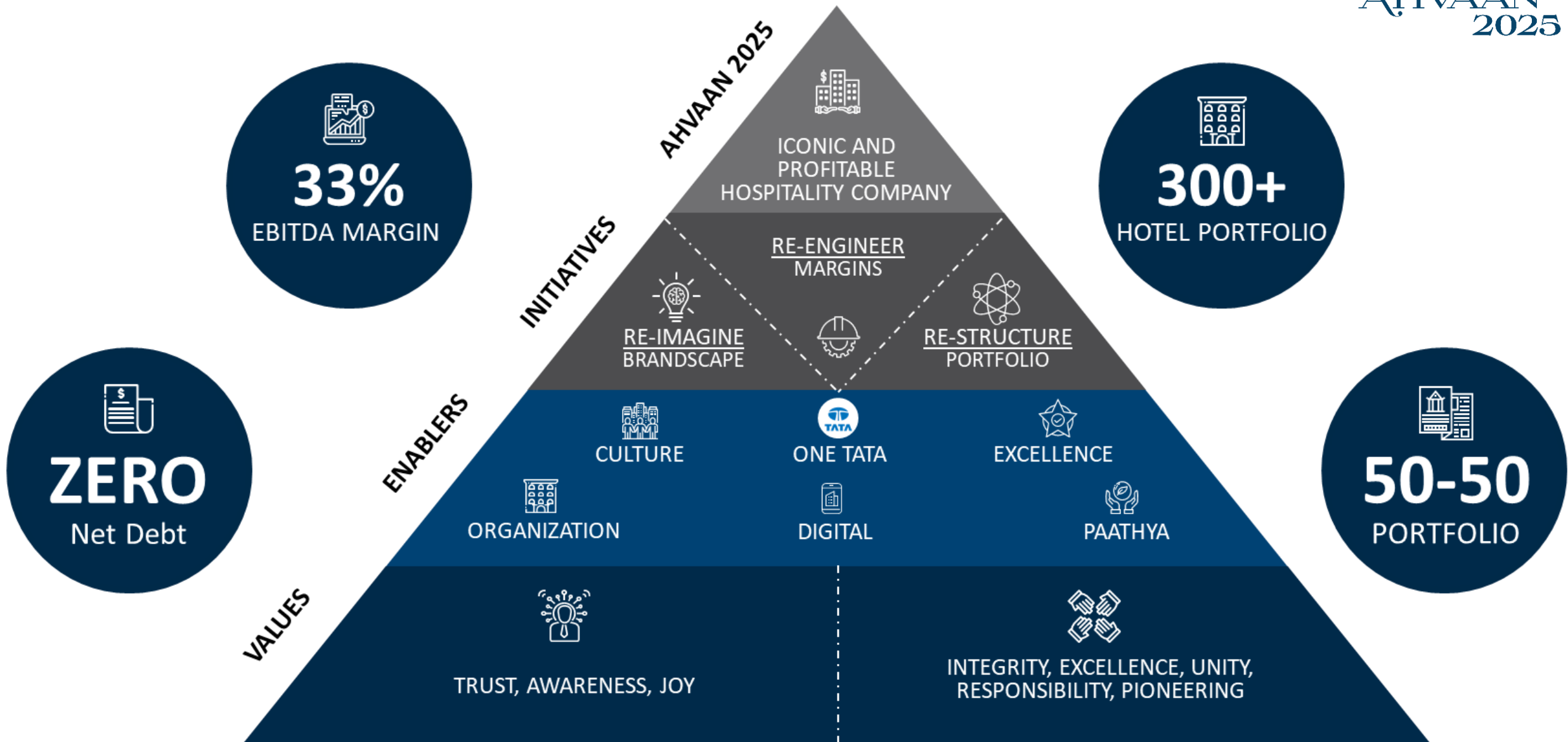
Increased shareholding base –  
Confidence in IHCL's Strategy

## Shareholding Pattern



■ Tata Group ■ DII ■ FII ■ Retail

Shareholding diversified between  
DIIs, FIIs & Retail



AHVAAN  
2025

FUELING IHCL's RE-IMAGINATION

A group of men in traditional Indian attire are performing a ritual on a boat at night. They are holding up lit lamps and a large, ornate lamp with a flame. The scene is illuminated by the warm glow of the lamps and the cool blue light of the twilight sky. The background shows a body of water and distant lights.



# IHCL

## CAPITAL MARKET DAY

23<sup>rd</sup> May, 2022



SELEQTIONS

VIVANTA

GINGER

amã  
STAYS & TRAILS

3min  
guaranteed quality cuisine



# INDUSTRY LEADING VALUE CREATION - CALCULATION

Particulars	Date	IHCL		
		Investment/Returns (₹)	Price/Share (₹)	No. of Shares
Initial Investment	01-Jan-18	(1,00,000)	118	844
Dividend	01-Jul-18	338		
Dividend	01-Jul-19	422		
Dividend	01-Jul-20	422		
Dividend	01-Jul-21	338		
Rights Issue	15-Dec-21	(14,067)	150	94
Market Value	30-Apr-22	2,40,078	256	938
	<b>XIRR</b>	<b>21%</b>		

Date	S&P BSE Sensex
01-Jan-18	(33,813)
30-Apr-22	57,060
<b>XIRR</b>	<b>13%</b>

Date	S&P BSE 200
01-Jan-18	(4,653)
30-Apr-22	7,486
<b>XIRR</b>	<b>12%</b>

Date	S&P BSE Midcap
01-Jan-18	(17,836)
30-Apr-22	24,418
<b>XIRR</b>	<b>8%</b>

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