

April 30, 2019

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 500850

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Symbol: INDHOTEL

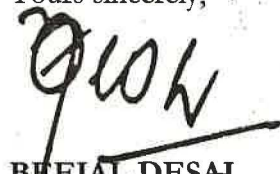
Kind Attn: **Mr. S. Subramanian**
DCS- CRD

Dear Sirs,

Further to our letter of date, intimating the Financial Results of the Company for the financial year ended March 31, 2019, enclosed is a copy of the investors / analyst presentation on the performance of the Company to be made at the Global Conference call to be held today at 7.30 p.m. IST for the said period for your records.

Kindly acknowledge receipt.

Yours sincerely, •



BEEJAL DESAI
Senior Vice President - Legal & Company Secretary

Encl : a/a

IHCL

Global Conference Call FY 2018-19 Results

30 April, 2019



SELEQIONS

VIVANTA

GINGER

EXPRESSIONS



AGENDA

- Industry Trends
- Key Highlights
- Financial Performance
- Q&A



For Indian Hospitality, Financial Year 2018 / 19 has been one of

HIGHS

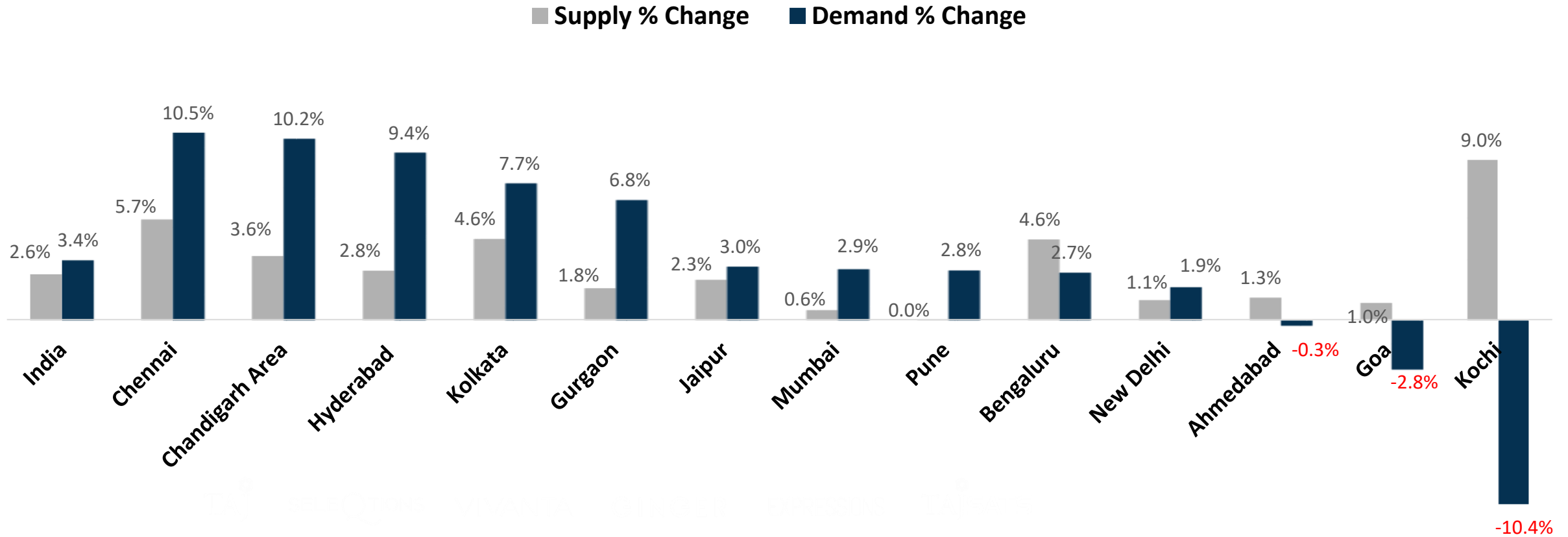
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LOWs

- Demand Growth (3.4%) > Supply Growth (2.6%)
- Sustained RevPAR Growth (3.7%)
- ARR Growth of 2.9 %
- Occupancy Growth of 0.8 pp

- Kerala & Karnataka Floods
- Rupee Depreciation
- Turmoil in Airline Industry
- Nipah Virus Outbreak – Kerala

Performance of Key Cities – FY (2017-18 v/s 2018-19)



The supply–demand gap is still significant in most cities, which will positively impact RevPARs

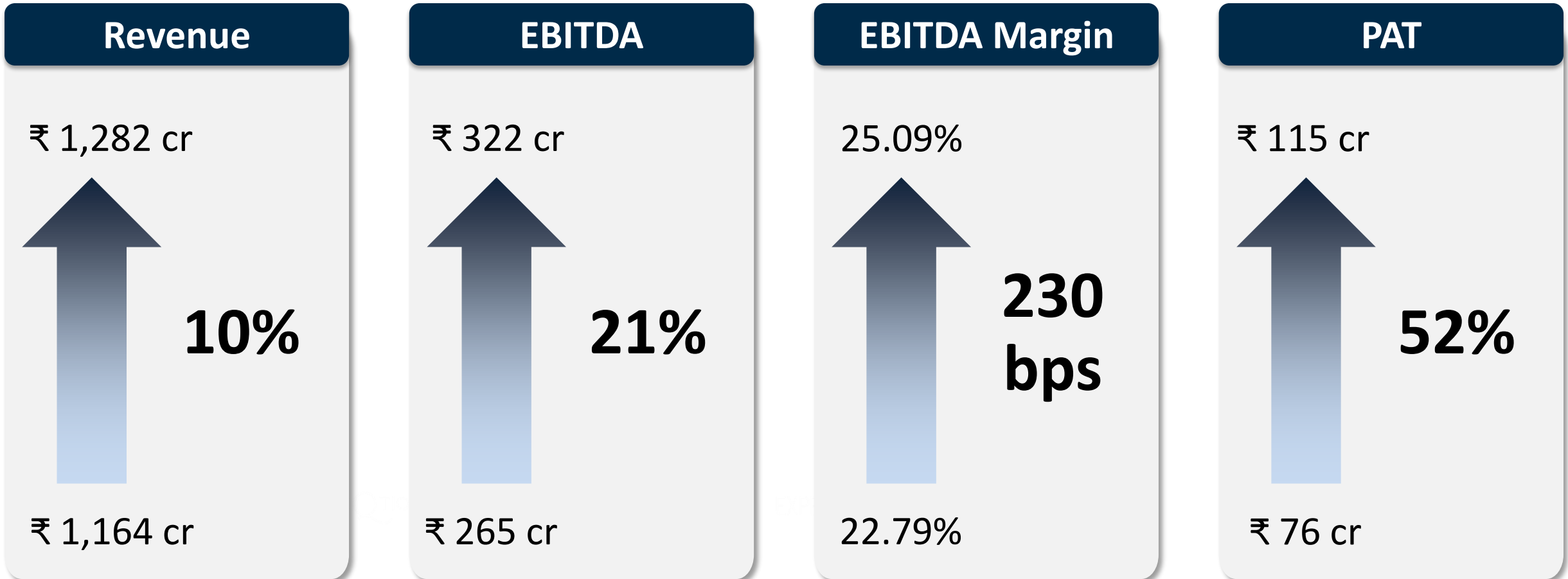
Source: STR Global

AGENDA

- Industry Trends
- Key Highlights
- Financial Performance
- Q&A

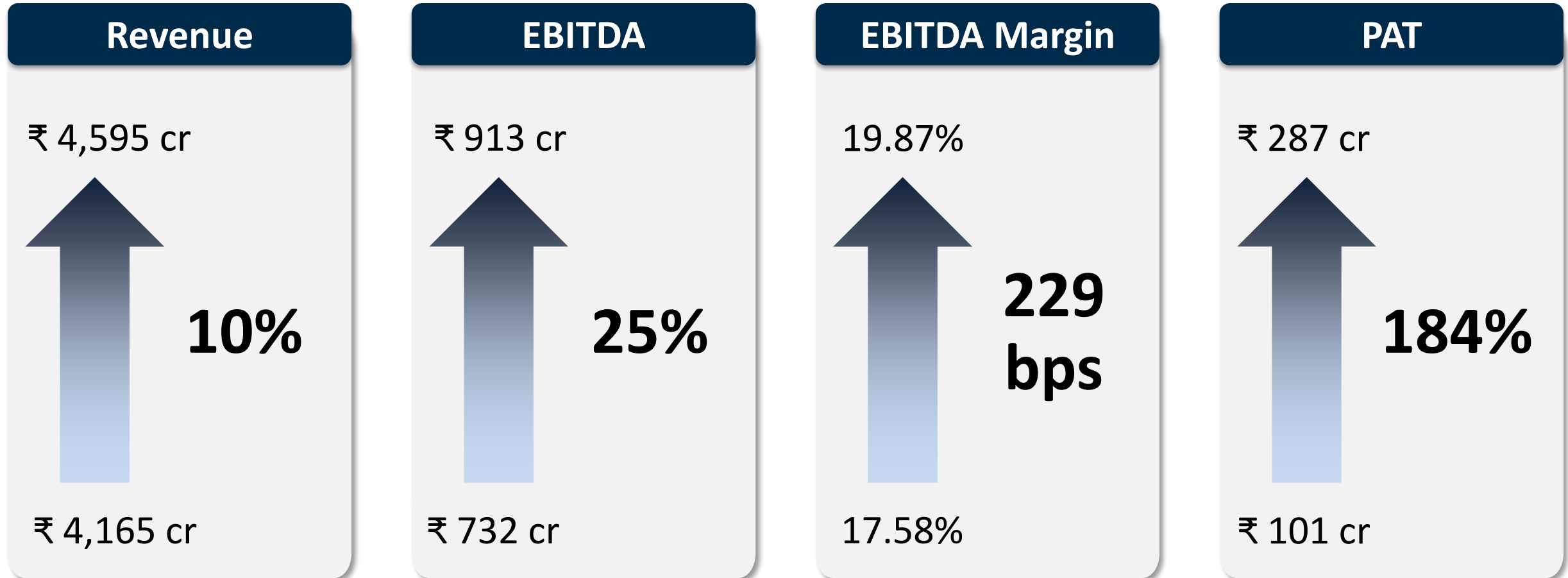


Reflected In Consistent Good Performance – Q4 FY 2018 / 19



**Consolidated Performance*

Strong Full Year Performance – FY 2018 / 19



**Consolidated Performance*

A Monumental Year for New Signings

SMART

Strategic

Margin
Enhancing

Asset
Management

Relationships

Tracking

22

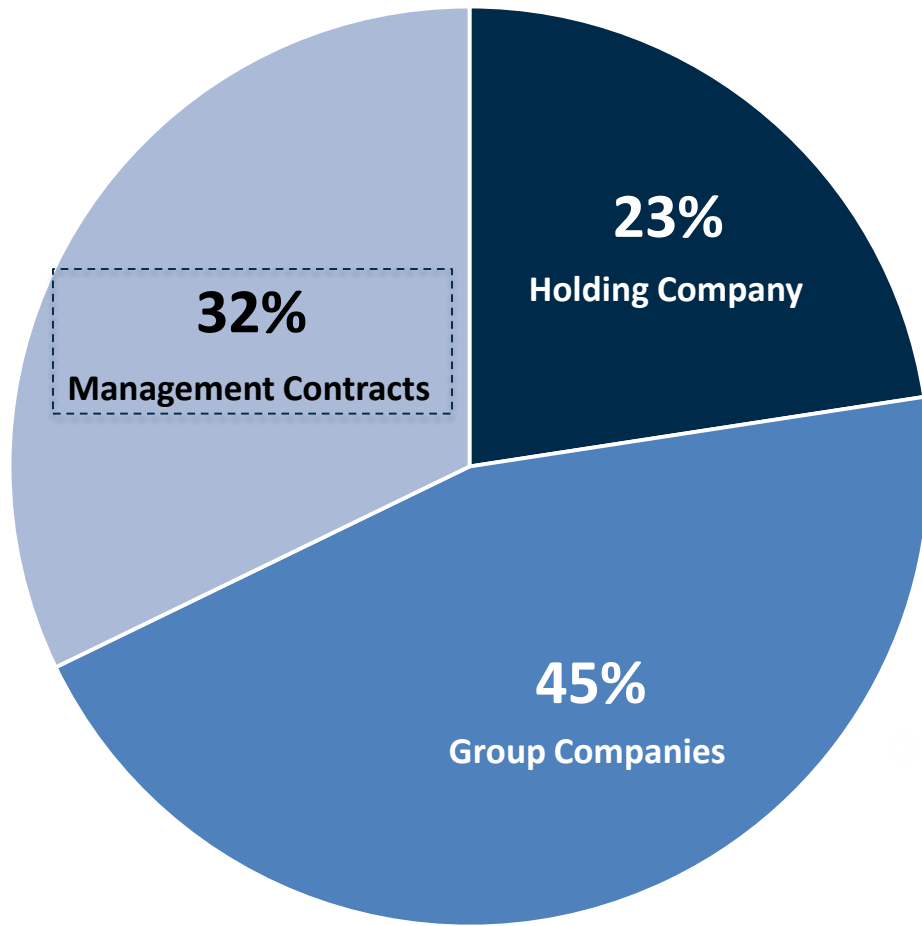
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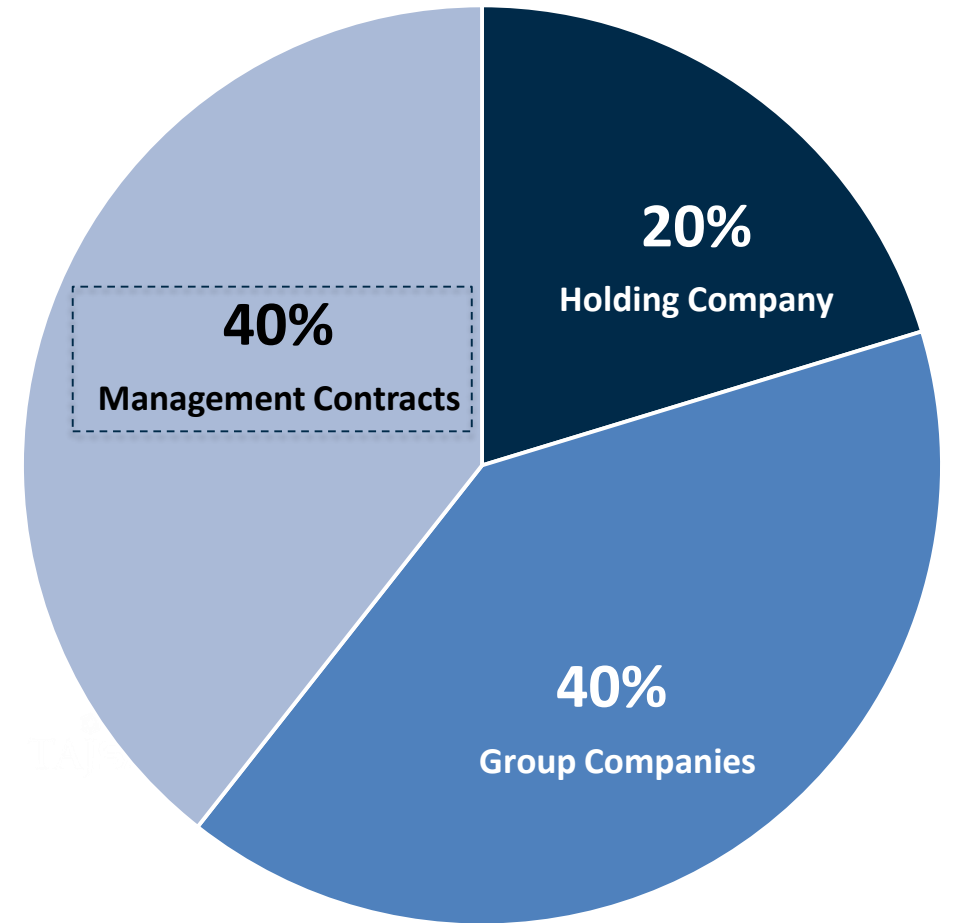
New Contracts Signed in **FY 2018/19**

Signed in **April, 2019**

Shift in Business Mix



Portfolio as on 31st March 2018



Portfolio as on 31st March 2019

Scaling up our Inventory - New Openings (FY 2018 / 19)



5 Hotels
500+ Keys

**Number of keys is based on end-state post completion of all phases of expansion*

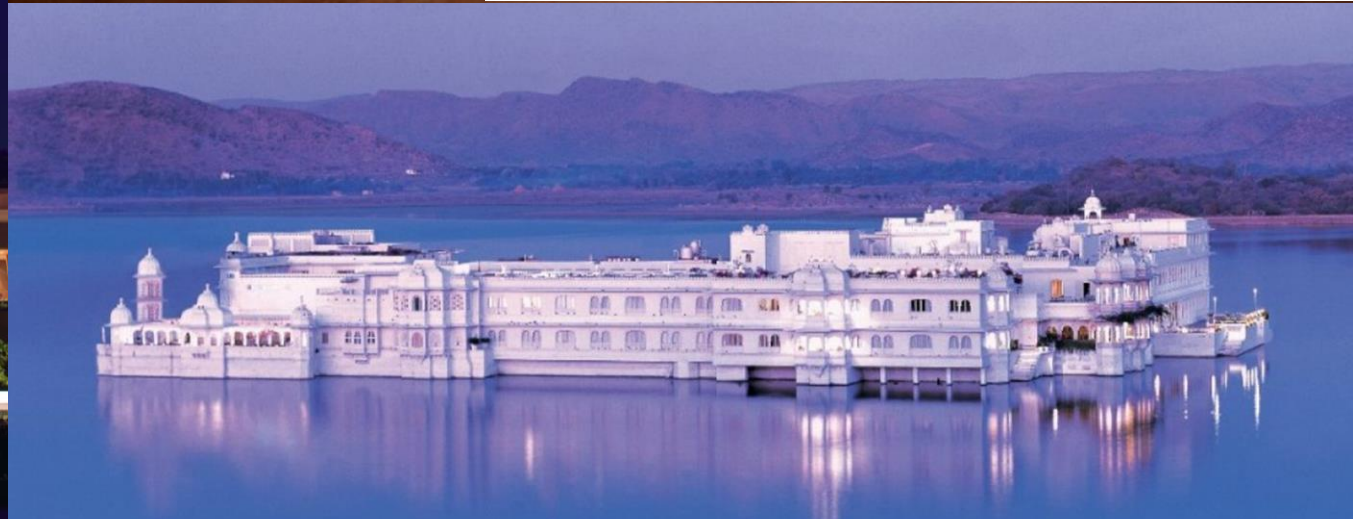
Securing & Retaining our Crown Jewels



Reimagining Business Model



Reimagining product with style



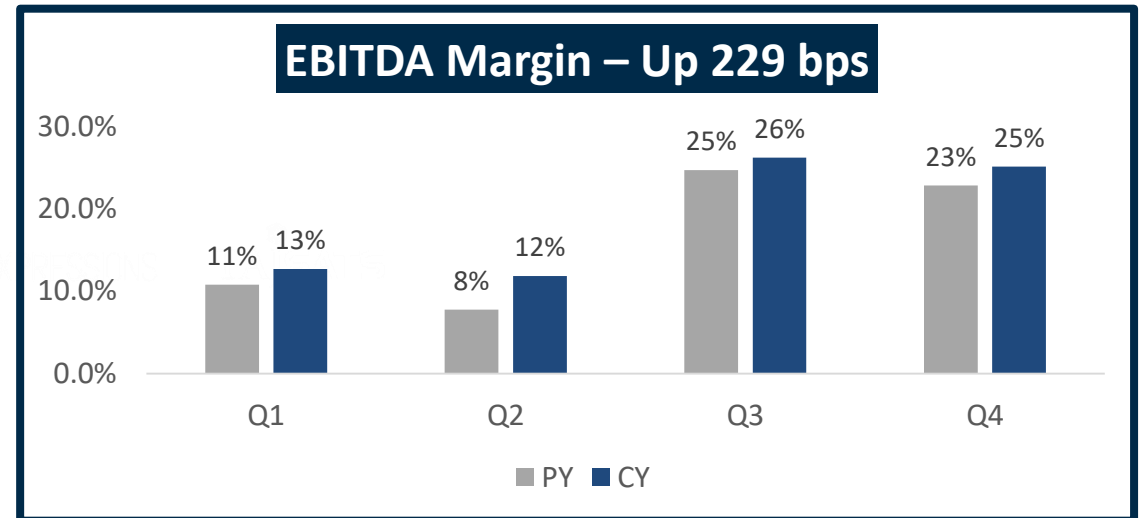
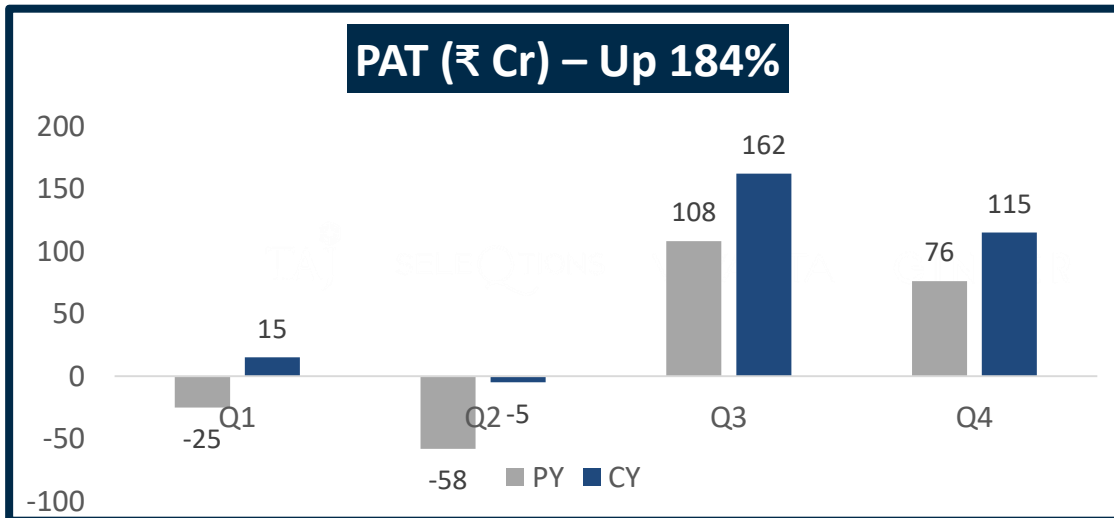
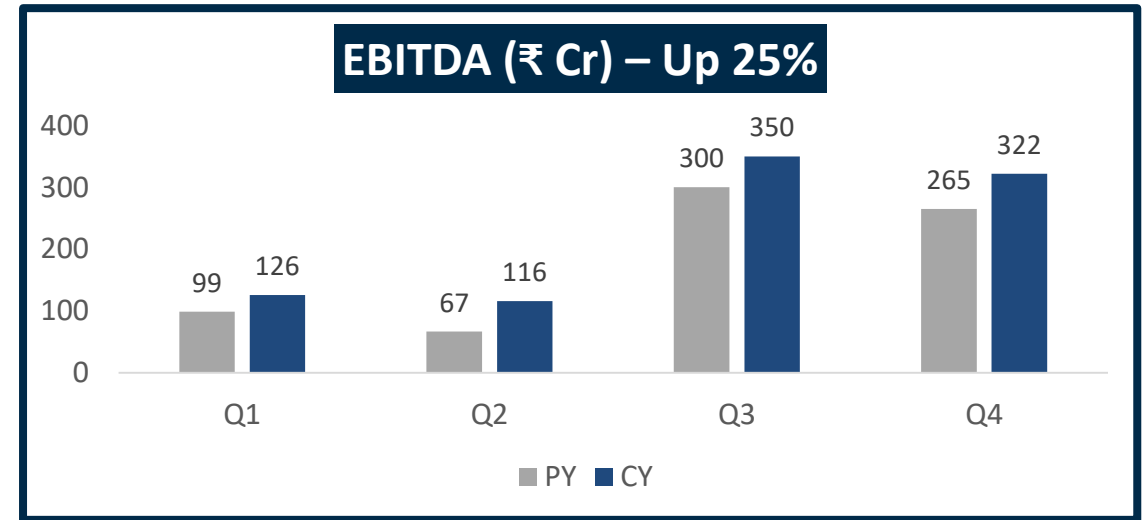
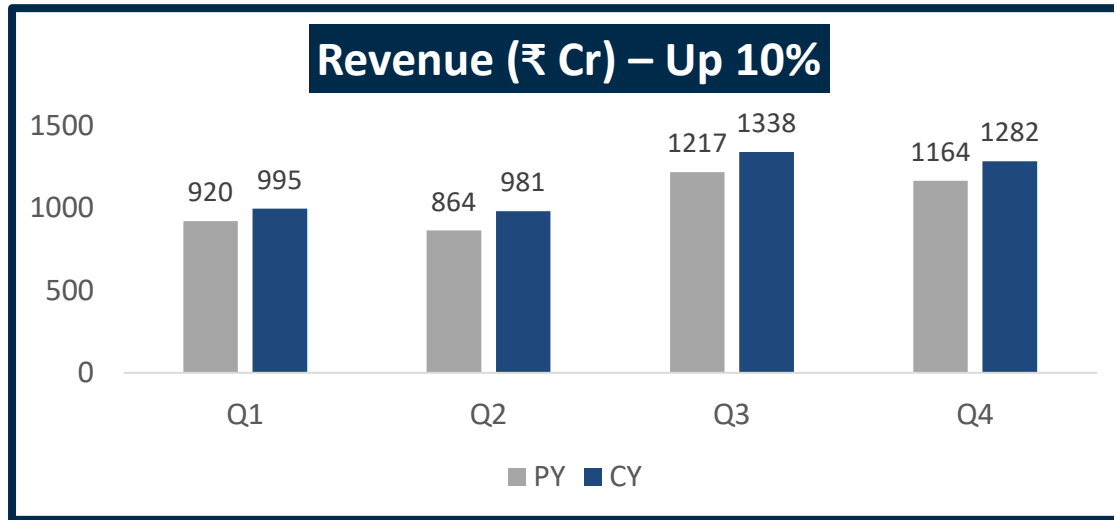
Reimagining relationships

AGENDA

- Industry Trends
- Key Highlights
- **Financial Performance**
- Q&A



Sustained Positive Performance (Q-o-Q)



IHCL Network Revenue – FY 2018 / 19

₹ /crores

Particulars	Domestic			International		
	CY	PY	Growth over PY %	CY	PY	Growth over PY %
Room Revenue	2,271	2,124	6.9%	1,234	1,128	9.4%
RevPAR	5,841	5,512	6.0%	12,854	11,762	9.3%
F & B Revenue	2,169	1,978	9.7%	790	720	9.8%

No of Hotels: 103

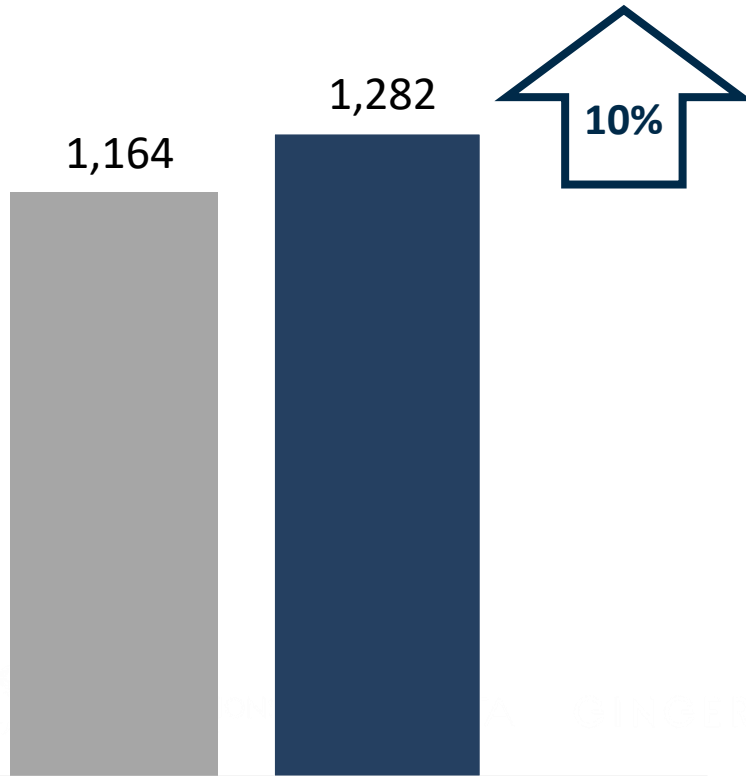
Domestic hotels: 87

International Hotels: 16

Consolidated Key Indicators – Q4 2018/19

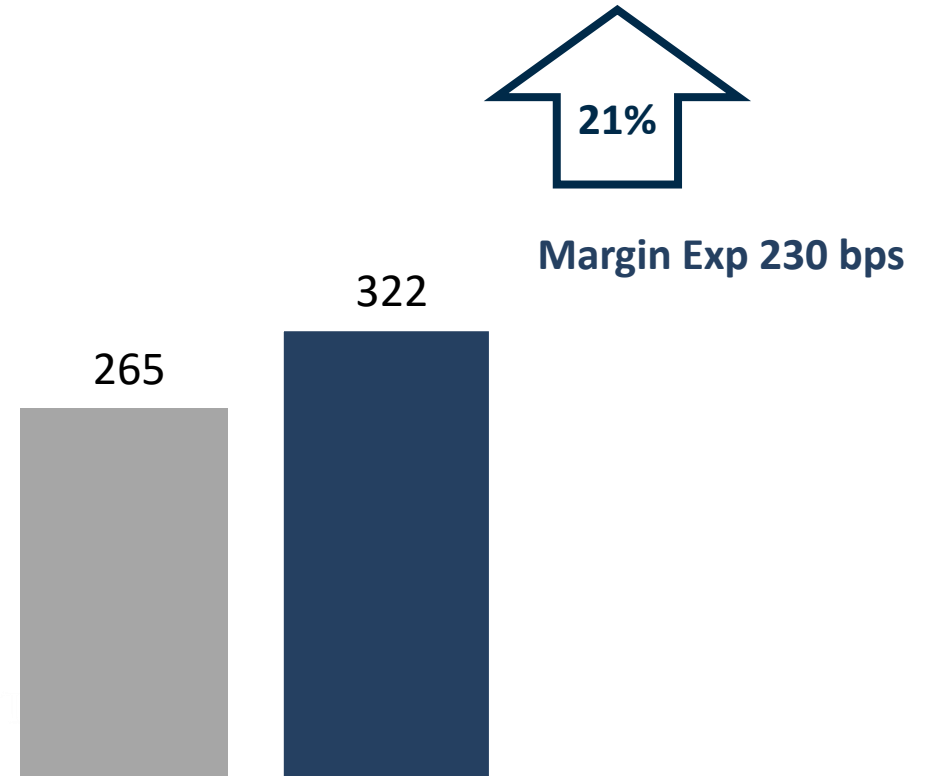
₹ /crores

Total Revenue



■ Q4 2017/18 ■ Q4 2018/19

EBITDA

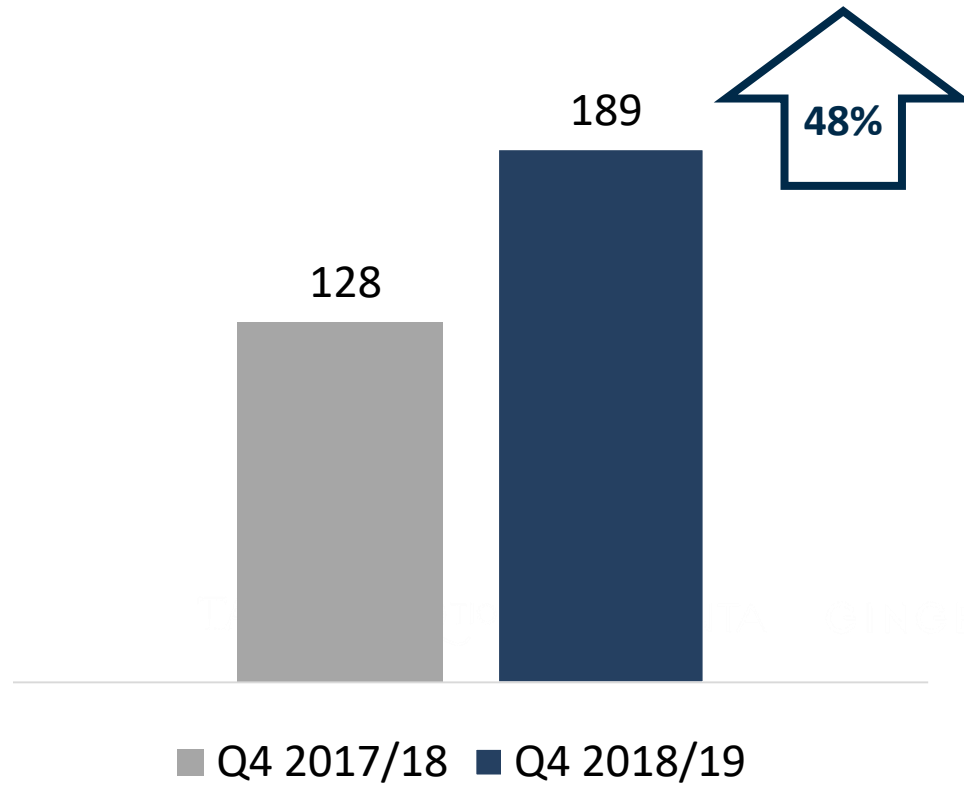


■ Q4 2017/18 ■ Q4 2018/19

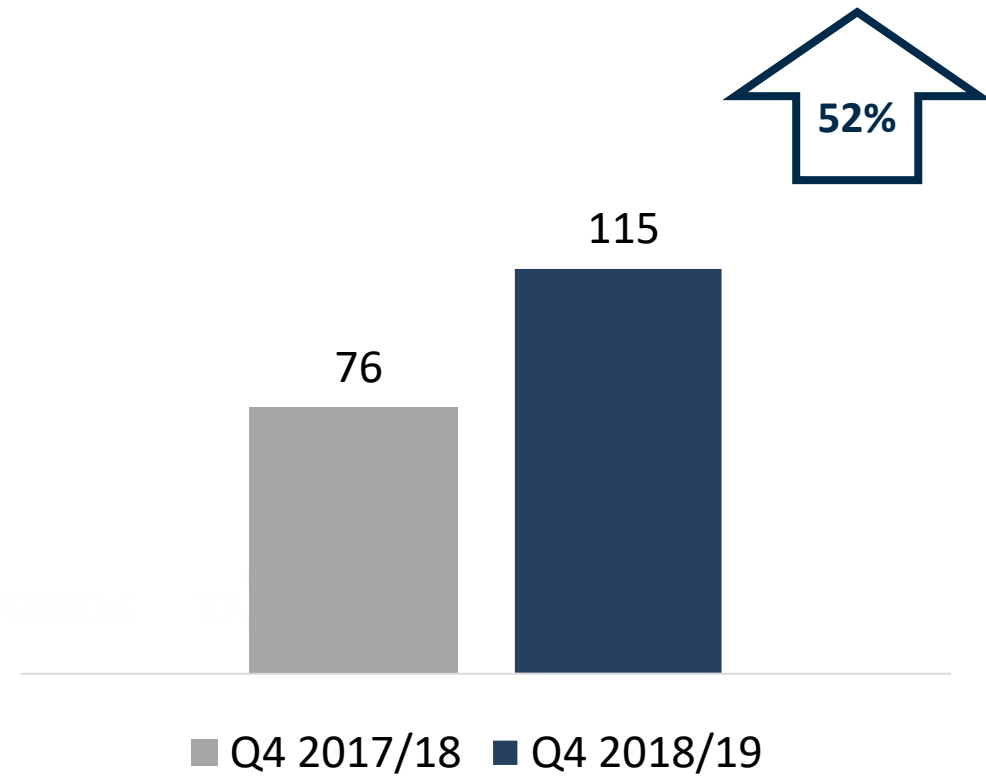
Consolidated Key Indicators – Q4 2018/19

₹ /crores

Profit before Exceptional Items & Tax



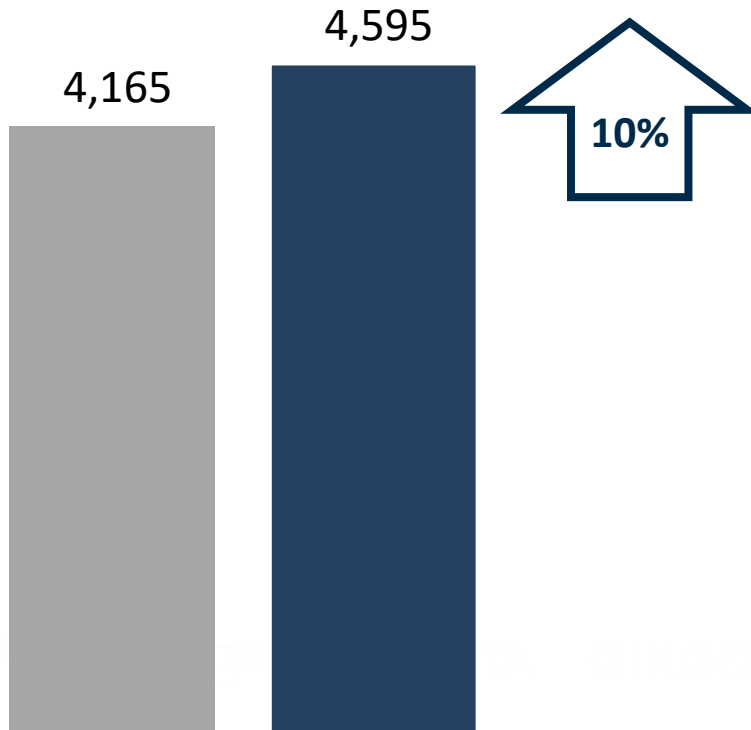
Profit after Tax



Consolidated Key Indicators – Year Ended 2018/19

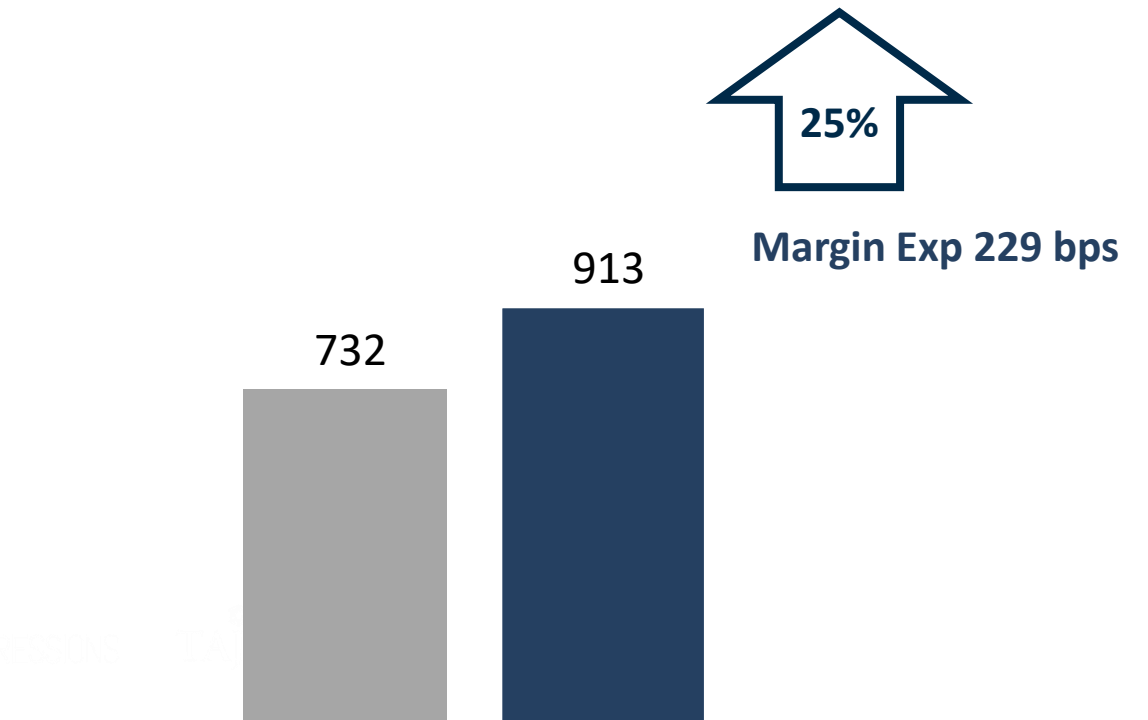
₹ /crores

Total Revenue



■ YTD Mar 2017/18 ■ YTD Mar 2018/19

EBITDA



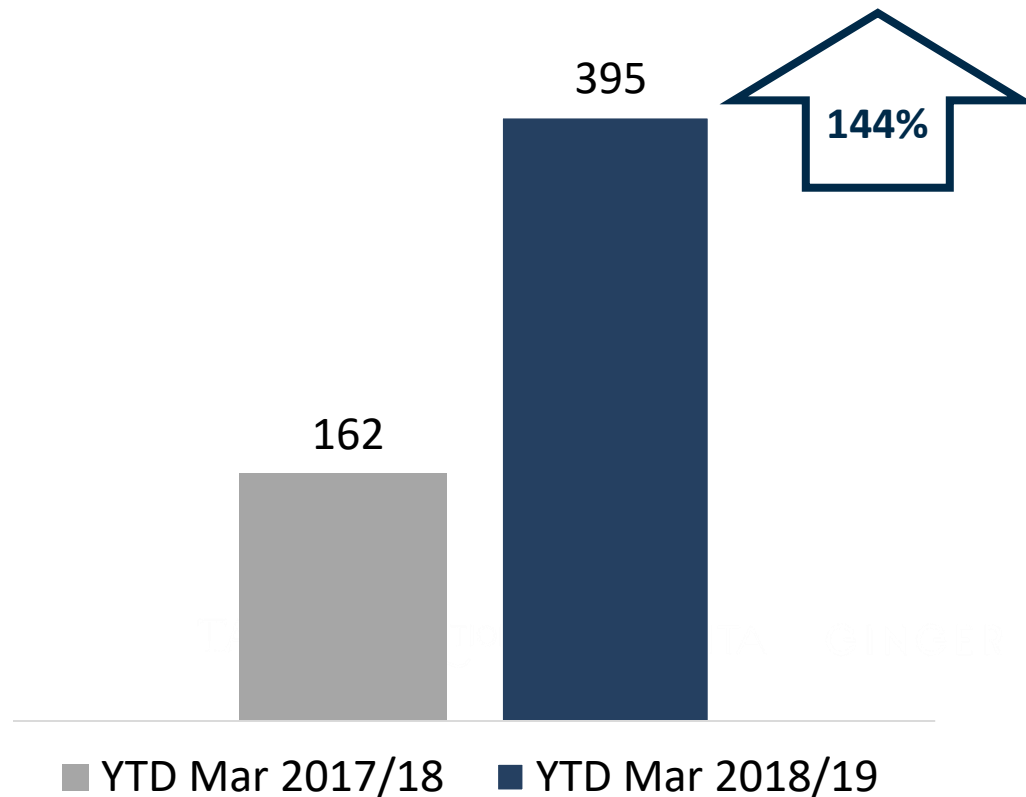
■ YTD Mar 2017/18 ■ YTD Mar 2018/19

Margin Exp 229 bps

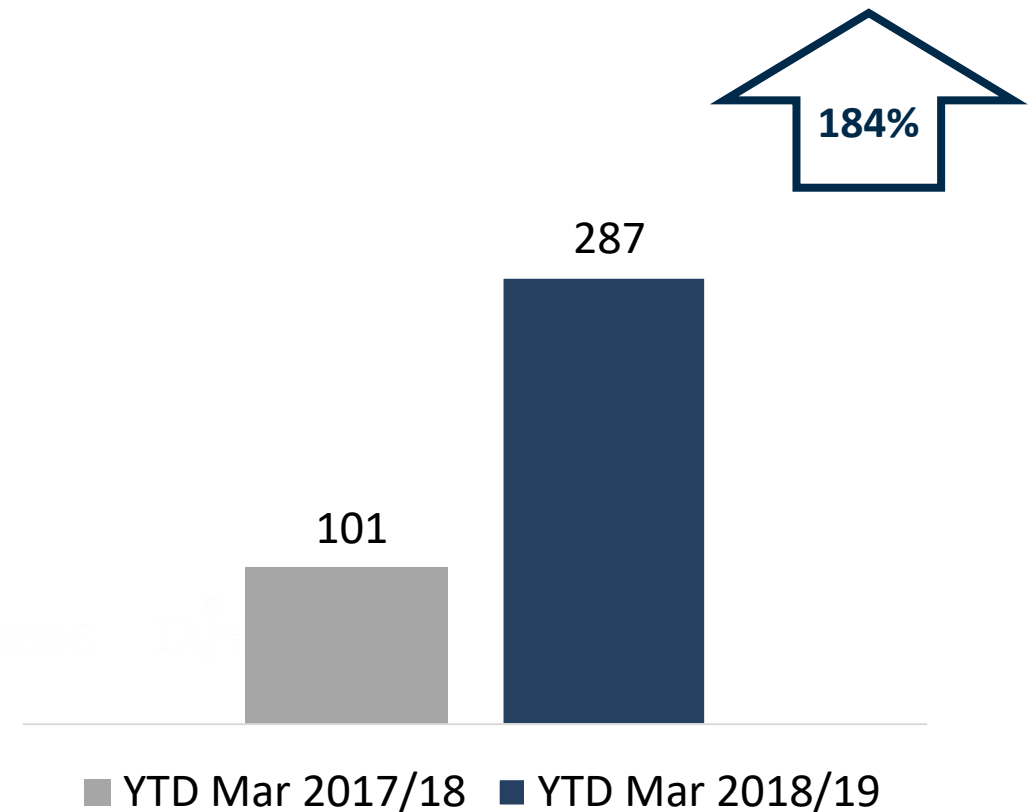
Consolidated Key Indicators – Year Ended 2018/19

₹ /crores

Profit before Exceptional Items & Tax



Profit After Tax



Consolidated – Reported Profit & Loss Statement

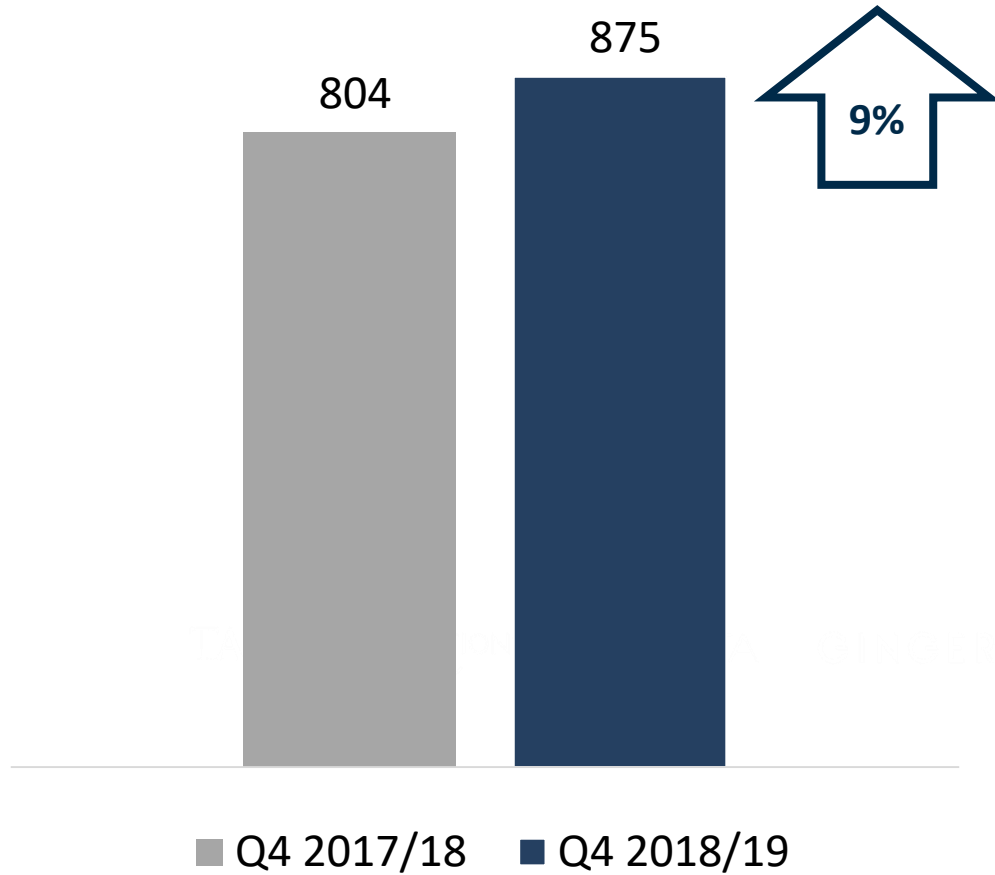
₹ /crores

Particulars	Q4			Year Ended 2018/19		
	18/19	17/18	Growth vs PY	18/19	17/18	Growth vs PY
Revenue from Operations	1,244	1,143	9%	4,512	4,104	10%
Non Operating Revenue	37	21	81%	83	62	35%
Total Revenue	1,282	1,164	10% ↑	4,595	4,165	10% ↑
Total Expenditure	960	899	7%	3,682	3,433	7%
EBITDA	322	265	21% ↑	913	732	25% ↑
Operating EBITDA	284	245	16% ↑	830	670	24% ↑
EBITDA Margin	25.09%	22.79%	+2.30pp	19.87%	17.58%	+2.29pp
Operating EBITDA Margin	22.85%	21.40%	+1.45pp	18.39%	16.34%	+2.05pp
Depreciation and Amortization Expense	85	85	0%	328	301	9%
Finance Costs	47	52	-9%	190	269	-29%
Profit Before exceptional Items & Tax	189	128	48%	395	162	144%
Exceptional items Gain/(Loss)	15	(14)	+	7	22	-
Profit/ (Loss) before tax	204	114	+	402	184	+
Provision for Taxes	87	57	+	157	121	+
Profit/ (Loss) After Tax	117	57	+	245	63	+
Add: Share of Profit/(Loss) in Associates & JV's	6	22	-	52	40	+
Less : Profit / (Loss) due to Non Controlling interest)	(8)	(4)	-	(9)	(3)	-
Profit / (Loss) after Non controlling interest, share of associates and JV	115	76	+ ↑	287	101	+ ↑

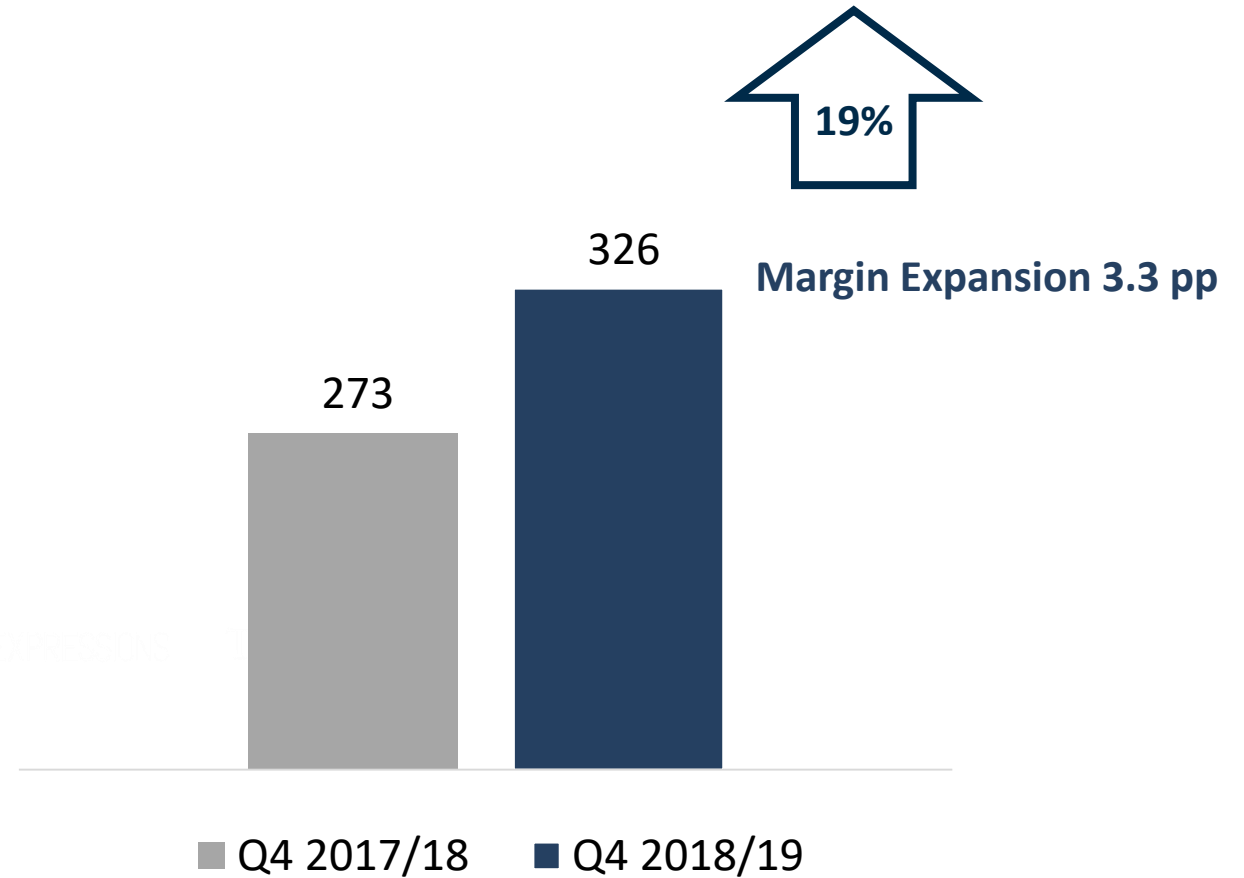
Standalone Key Indicators – Q4 2018/19

₹ /crores

Total Revenue



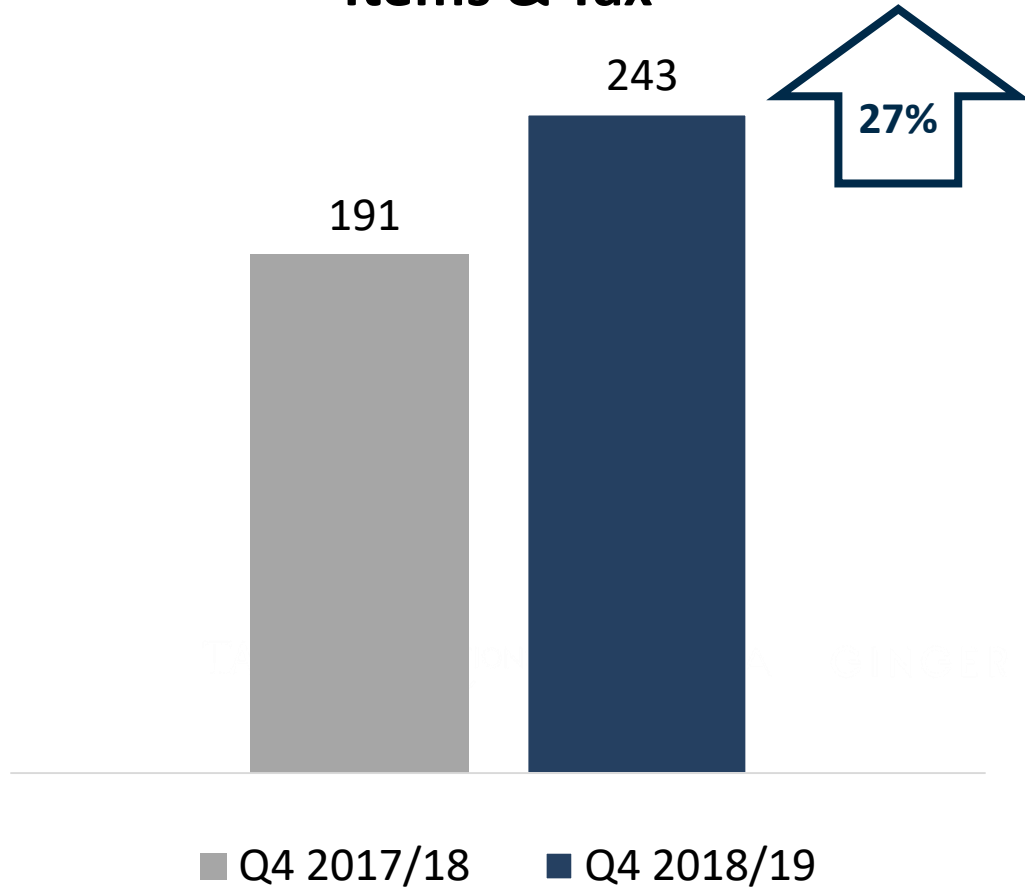
EBITDA



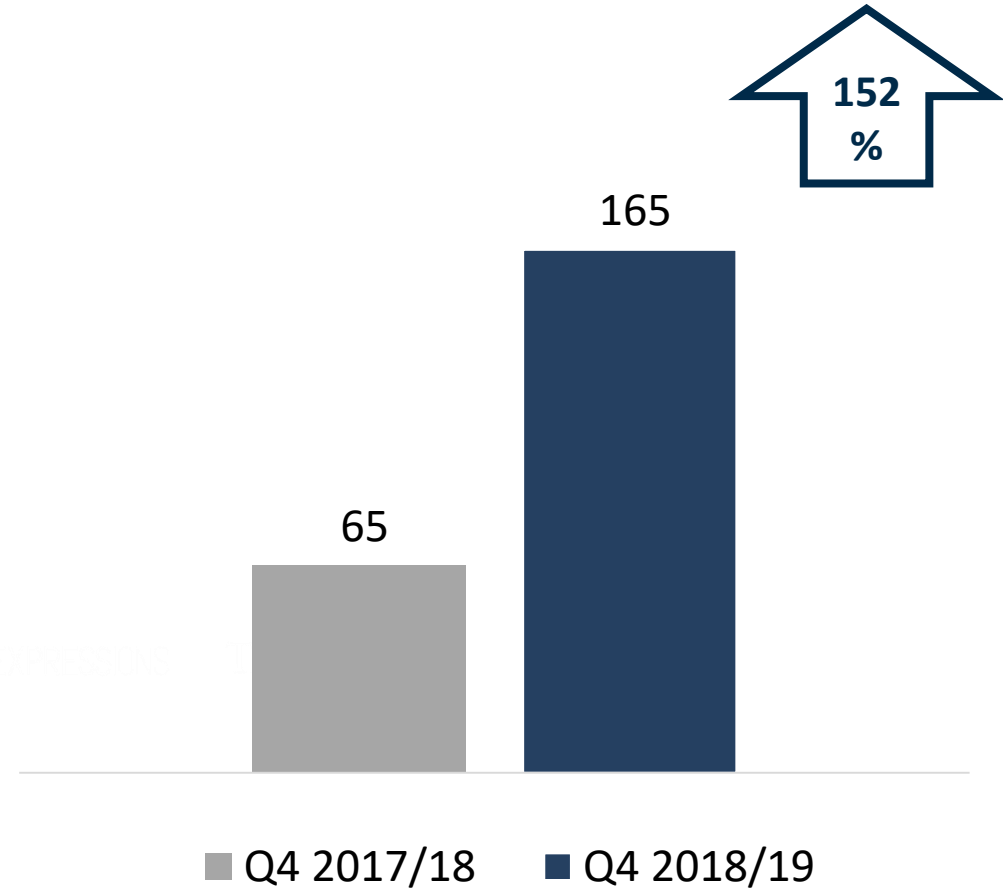
Standalone Key Indicators – Q4 2018/19

₹ /crores

Profit before Exceptional Items & Tax



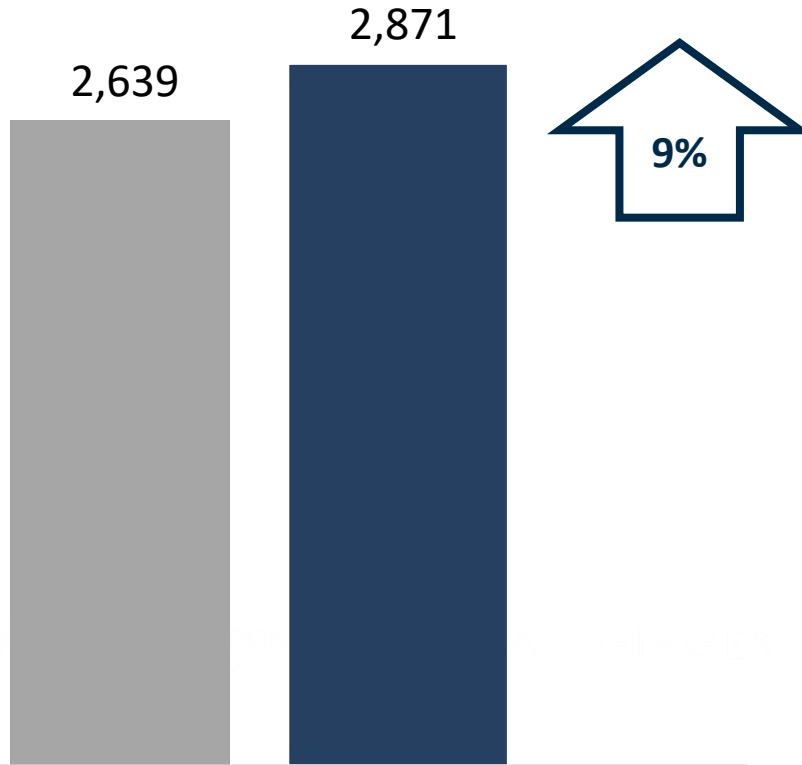
Profit After Tax



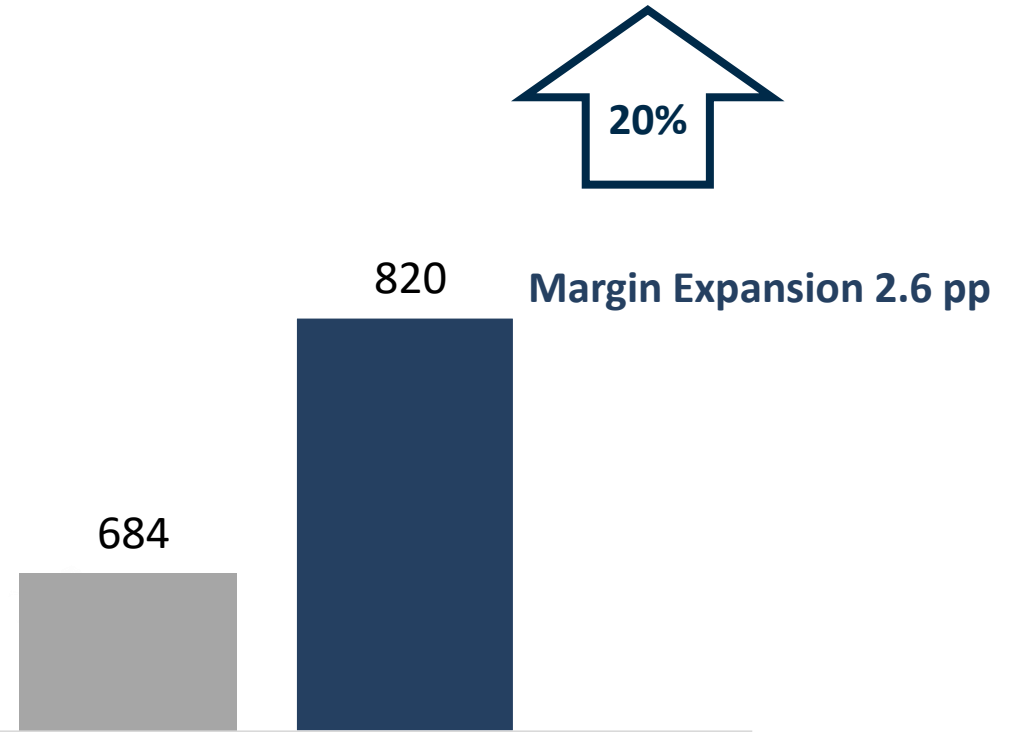
Standalone Key Indicators – Year Ended 2018/19

₹ /crores

Total Revenue



EBITDA



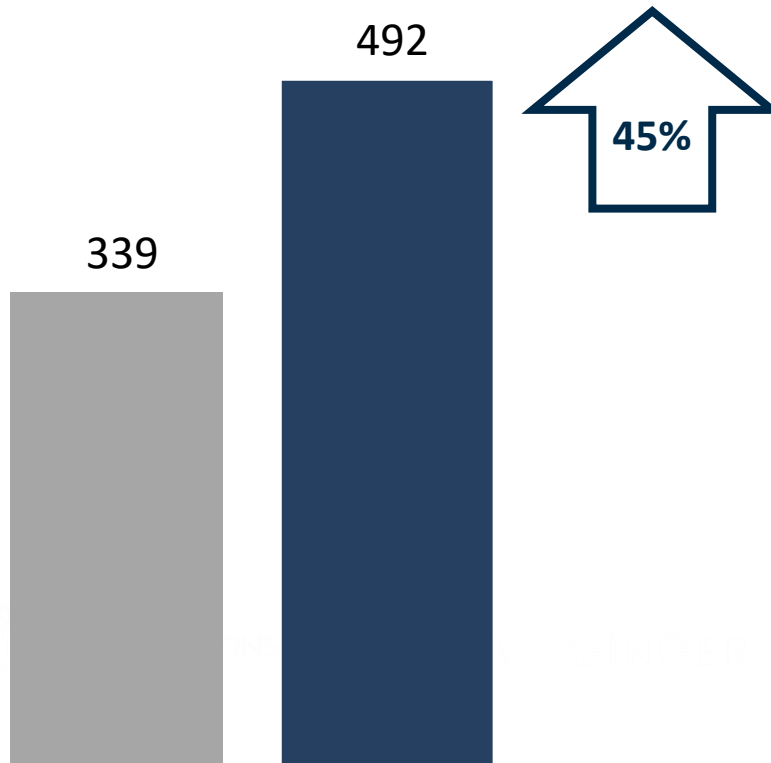
■ YTD Mar 2017/18 ■ YTD Mar 2018/19

■ YTD Mar 2017/18 ■ YTD Mar 2018/19

Standalone Key Indicators – Year Ended 2018/19

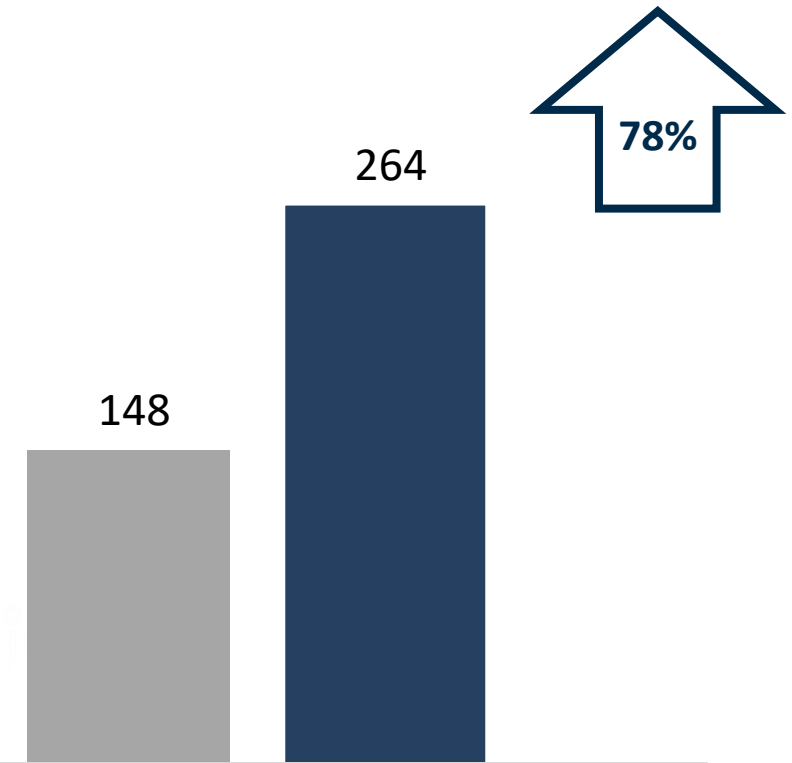
₹ /crores

Profit before Exceptional Items & Tax



■ YTD Mar 2017/18 ■ YTD Mar 2018/19

Profit After Tax



■ YTD Mar 2017/18 ■ YTD Mar 2018/19

Standalone – Reported Profit & Loss Statement

₹ /crores

Particulars	Q4			Year Ended 2018/19		
	18/19	17/18	Growth vs PY	18/19	17/18	Growth vs PY
Revenue from Operations	843	786	7%	2780	2584	8%
Non Operating Revenue	32	18	77%	91	55	63%
Total Revenue	875	804	9% ↑	2871	2639	9% ↑
Total Operating Expenditure	548	531	3%	2051	1955	5%
EBITDA	326	273	19% ↑	820	684	20% ↑
Operating EBITDA	295	255	15%	729	629	16%
EBITDA Margin	37.29%	33.99%	+3.30 pp	28.56%	25.92%	+2.64 pp
Operating EBITDA Margin	34.94%	32.49%	+2.45 pp	26.23%	24.33%	+1.90 pp
Depreciation and Amortization Expense	44	40	10%	169	151	12%
Finance Costs	39	42	-6%	159	193	-18%
Profit Before exceptional Items & Tax	243	191	27%	492	339	45%
Exceptional items	13	(54)	+	(75)	(55)	-
Profit/ (Loss) before tax	255	137	+	418	284	+
Provision for Taxes	90	72	+	154	136	+
Profit/ (Loss) After Tax	165	65	+ ↑	264	148	+ ↑

Debt Position

₹ /crores

Particulars	Standalone		Consolidated	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Gross Debt	1,784	1,784	2,326	2,427
Liquidity	(282)	(423)	(401)	(538)
Net Debt	1,502	1,361	1,925	1,889
Net Debt/ Equity #	0.33	0.31	0.44	0.45
Weighted cost of Debt	8.2	7.9	7.2	7.0
Net Debt / EBITDA	1.83	1.99	2.11	2.58

Equity for consolidated ratios considers Net worth attributable to the owner

AGENDA

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Disclaimer

These presentations may contain forward-looking statements within the meaning of applicable securities laws. Similarly, statements that describe our business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties and other factors that may cause actual results to differ materially from those anticipated at the time the forward-looking statements are made. Future results, performance and achievements may be affected by general economic conditions, regulatory environment, business and financing conditions, foreign exchange fluctuations, cyclicalities and operating risks associated with the hospitality industry and other circumstances and uncertainties.

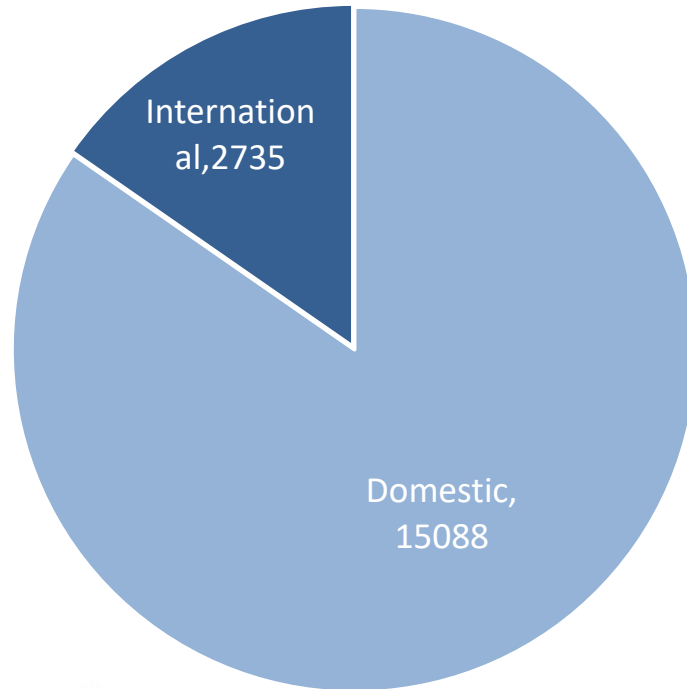
Although we believe the expectations reflected in such forward looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Please visit our corporate website www.ihcltata.com for previous investor communications.

Annexure

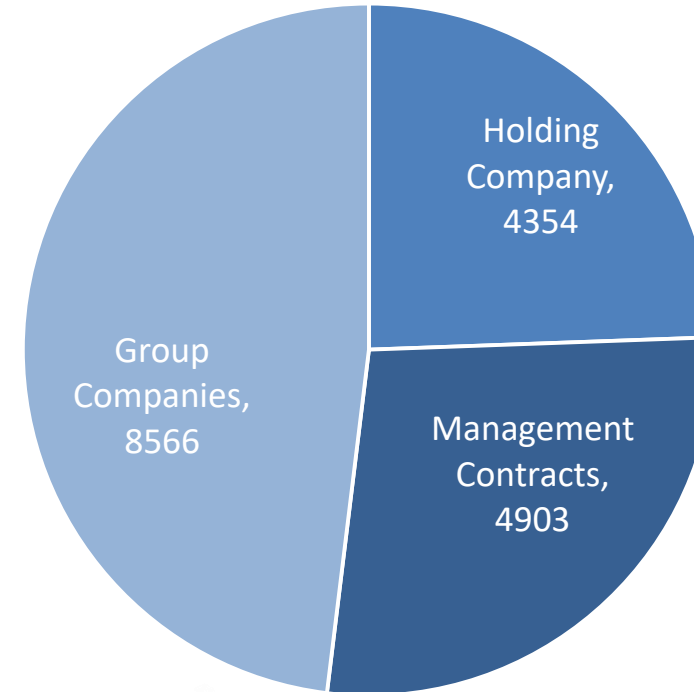
Our Operational Portfolio

Inventory by Geography



■ Domestic ■ International

Inventory by Contract Type



■ Holding Company ■ Management Contracts
■ Group Companies

As of April 2019, IHCL has **149 hotels** with **17,823 Rooms**

Awards – YTD FY 2018 / 19



Group Major Companies

Company Name	Effective Holding %	Company Name	Effective Holding %
<u>Subsidiaries</u>		<u>Joint Ventures</u>	
Piem Hotels Ltd	51.57	Taj SATS Air Catering Ltd	51.00
Benares Hotels Ltd	51.68	Taj GVK Hotels & Resorts Ltd	25.52
United Hotels Ltd	55.00	Taj Madras Flight Kitchen Pvt Ltd	50.00
Roots Corporation Ltd	63.74	Taj Kerala Hotels & Resorts Ltd	28.30
Skydeck Properties Pvt Ltd	100.00	Taj Karnataka Hotels & Resorts Ltd	44.27
IHOCO BV [<i>Investment Company</i>]	100.00	Taj Safaris Ltd	40.67
United Overseas Holdings, Inc.	100.00	Kaveri Retreat & Resorts Ltd	50.00
St James Court Hotel Ltd	72.25	IHMS (SA) Pty Ltd	50.00
		TAL Hotels & Resorts Ltd	27.49
		<u>Associates</u>	
		Oriental Hotels Ltd	35.67
		Lanka Island Resorts Ltd	24.66
		TAL Lanka Hotel PLC	24.62

All India Hospitality Overview – FY (2017-18 v/s 2018-19)

Market Dynamics

- Supply Growth
+2.6%
- Demand Growth
+3.4%

All India Hotels' Performance

- Occupancy
64.8% (+0.8%)
- Avg. Room Rate
₹ 5,791 (+2.9%)
- RevPAR
₹ 3,750 (+3.7%)

Key Markets

- Growing Markets:
Hyderabad, Pune, Bengaluru, Chennai, New Delhi, Mumbai, Gurgaon, Chandigarh, Kolkata, Jaipur.

Lagging Markets:
Ahmedabad, Goa, Kochi.

Source : STR Global