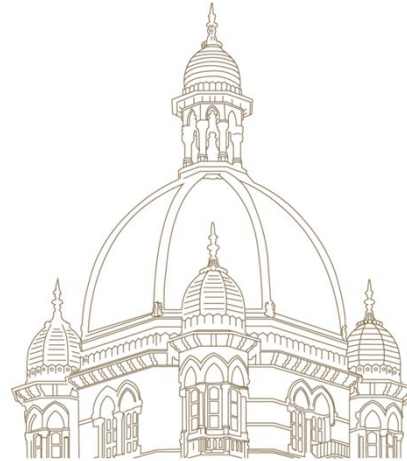


THE INDIAN HOTELS COMPANY LIMITED



Results for the Nine Months Ended December 31, 2017

February 13, 2018



Disclaimer

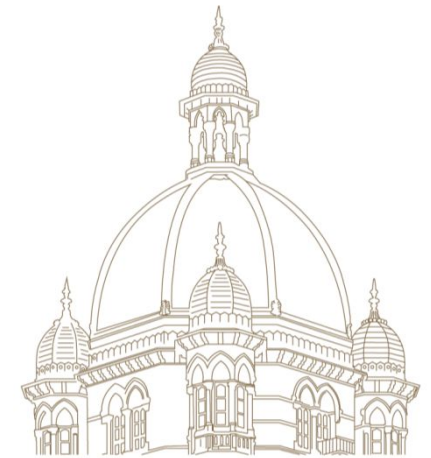
These presentations may contain forward-looking statements within the meaning of applicable securities laws. Similarly, statements that describe our business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements.

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, cyclicity 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.tajhotels.com for previous investor communications.

Industry Trends



YTD India Hospitality Overview – Occupancy up from 62% to 64%

Market Dynamics

- Supply Growth
+3.2%
- Demand Growth
+5.6%

All India Hotels' Performance

- Occupancy
64% (+2.3%)
- Avg. Room Rate
₹5,520 (+1.7%)
- RevPAR
₹3,516 (+4.1%)

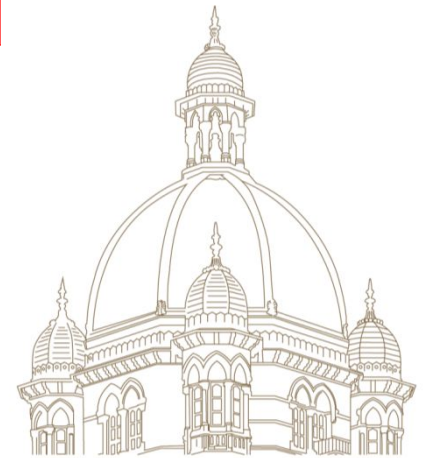
Key Markets

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

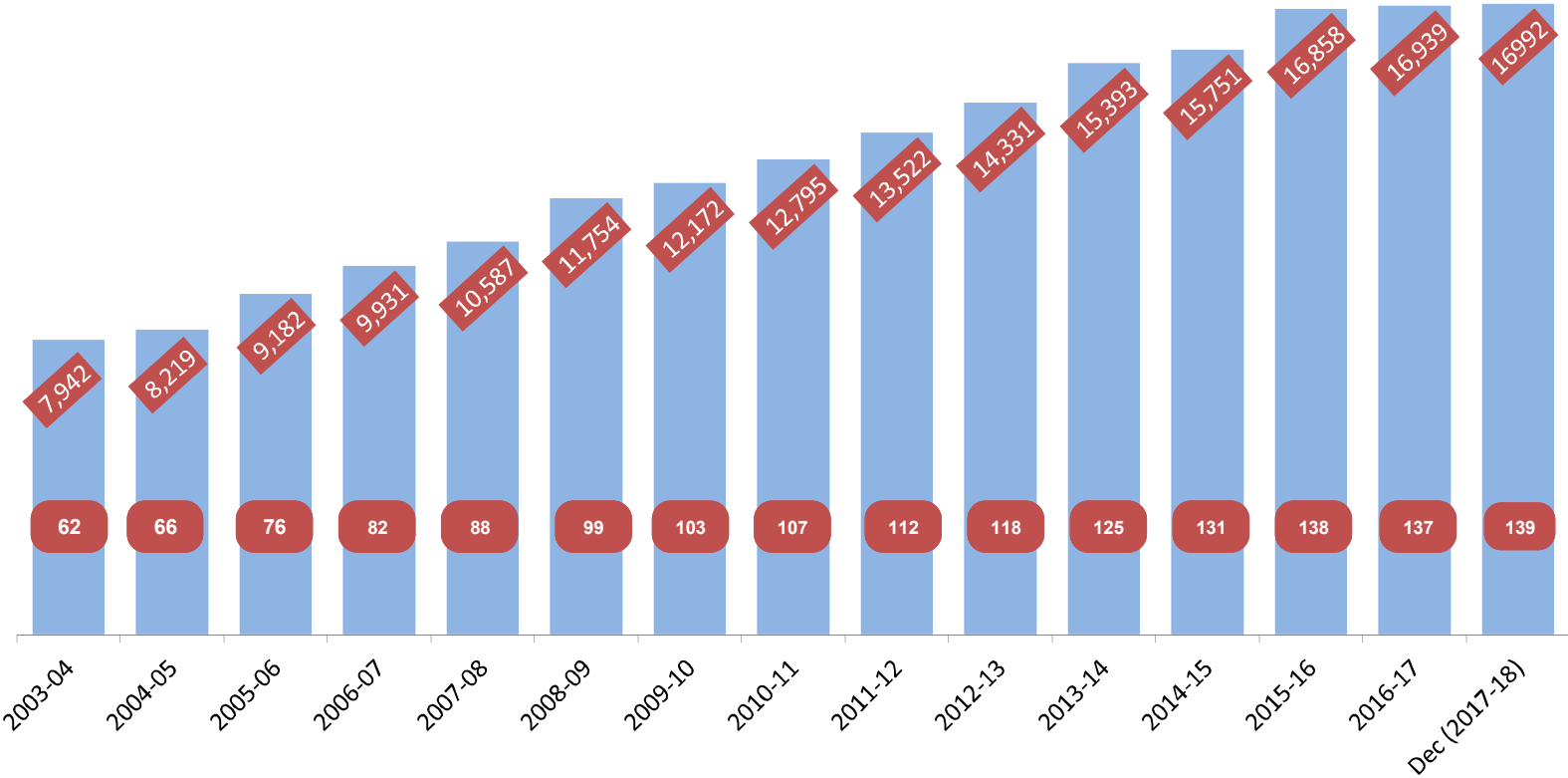
Lagging Markets:
Gurgaon, Kochi

Source : STR Global (YTD Dec 2017)

Taj Group Inventory in Pipeline



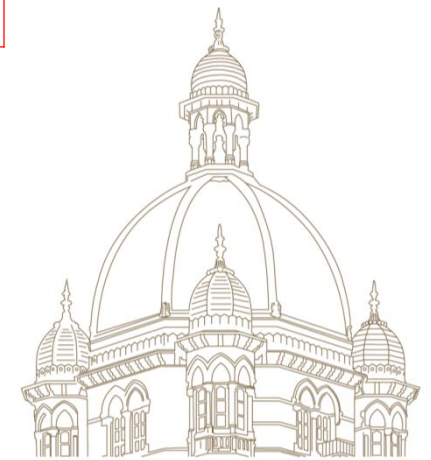
Taj Group Inventory



Upcoming Development - Next 12 months

Hotel	Company	Rooms
Havelock, Andamans	IHCL	75
Udaipur	Management Contract	125
Rishikesh	Management Contract	79
Shimla	Management Contract	95
Tirupati	Management Contract	102
<u>Ginger</u>		
Patna	Roots Corporation	70
Aurangabad	Roots Corporation	64
Surat	Management Contract	94
	8 Hotels	704

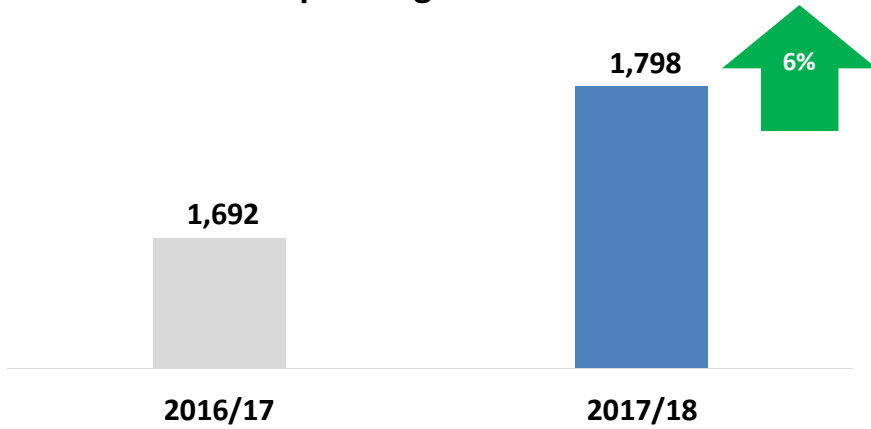
IHCL Standalone Financial Performance for the 9 Months Ended December 31, 2017



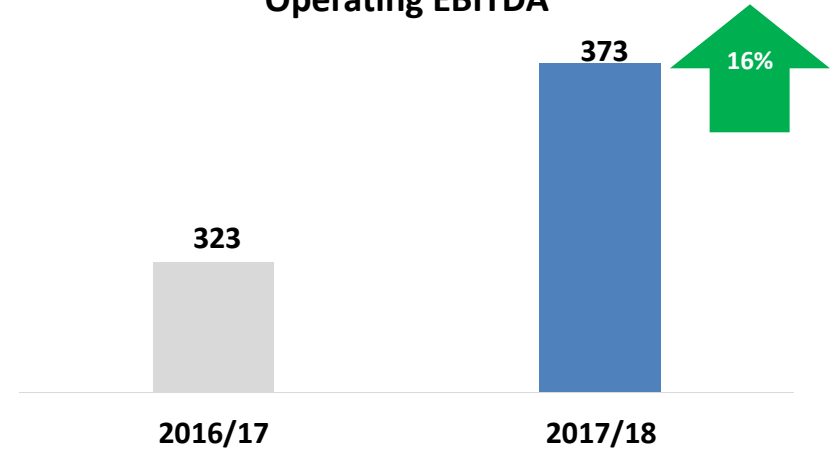
Standalone Key Indicators – 9 months' FY2018

₹ /crores

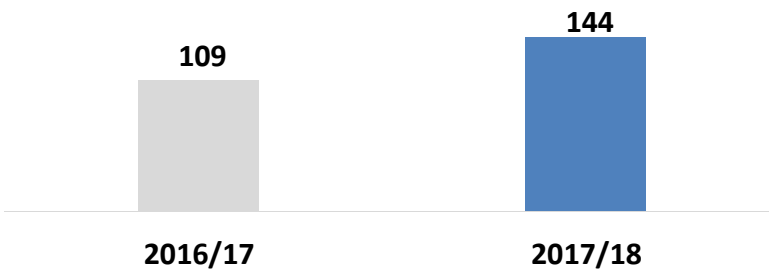
Operating Revenue



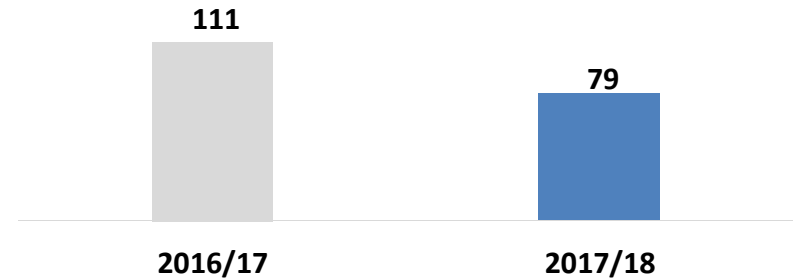
Operating EBITDA



Profit Before Exceptional Items & Tax



Profit After Tax



Standalone - Profit & Loss Statement

₹/ crores	Quarter III			9 Months		
	2017/18	2016/17	% Change	2017/18	2016/17	% Change
Revenue from Operations	760	698	9%	1,798	1,692	6%
Other Income	15	8		33	36	
Total Income	775	707	10%	1,831	1,727	6%
Food and Beverages consumed	69	63		170	158	
Employee Benefits Expense & Payment to Contractors	165	161		484	474	
Other Operating & General Expenses	296	264		771	737	
Total Expenditure	529	489	8%	1,424	1,369	4%
EBITDA	246	218	13%	406	359	13%
Operating EBITDA	231	210	10%	373	323	16%
Depreciation and Amortisation Expense	39	37	4%	111	105	6%
Finance Costs	58	49	17%	151	145	5%
Profit Before exceptional Items & Tax	149	132	14%	144	109	32%
Exceptional items	19	9		(2)	61	
Profit/ (Loss) before tax	168	140		142	170	
Provision for Taxes	76	48		63	59	
Profit/ (Loss) After Tax	92	92		79	111	
EBITDA %	32%	31%		22%	21%	

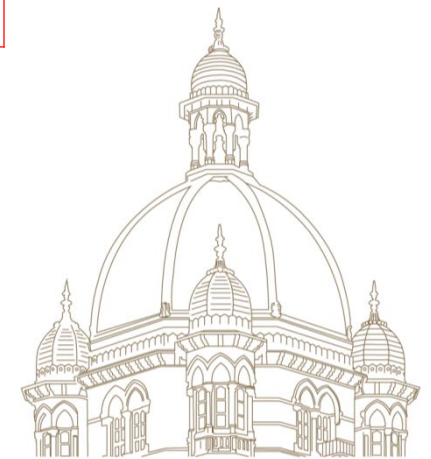
IHCL- Standalone Income Details For 9 months' Ended December 31, 2017

₹ / Crores	2017/18	2016/17	% Change
Room Income	753	720	5
Food , Restaurants & Banquet Income	728	682	7
Management & Operating fees	139	111	25
Other Operating Income	178	179	(1)
Income from Operations	1,798	1,692	6
Non Operating Income	33	36	(7)
Total Income	1,831	1,727	6

IHCL- Standalone Exceptional Items For 9 months' Ended December 31, 2017

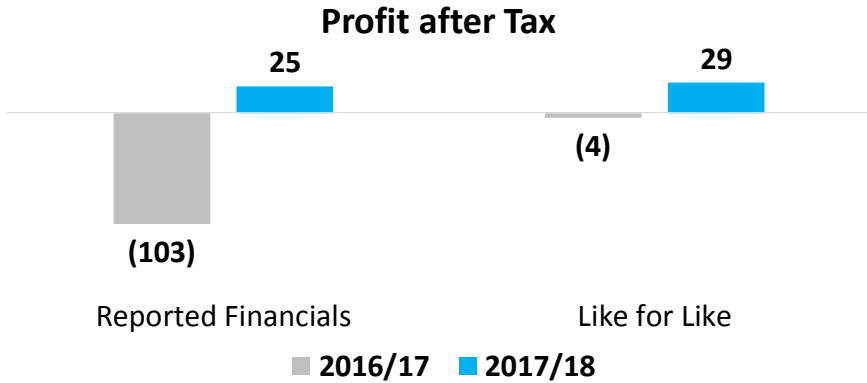
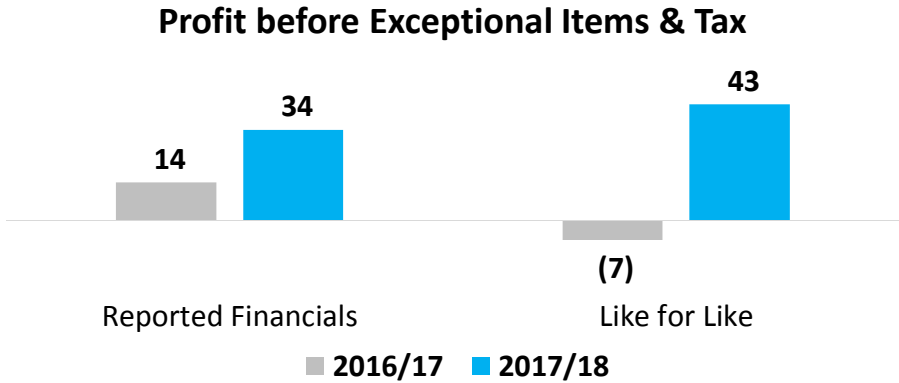
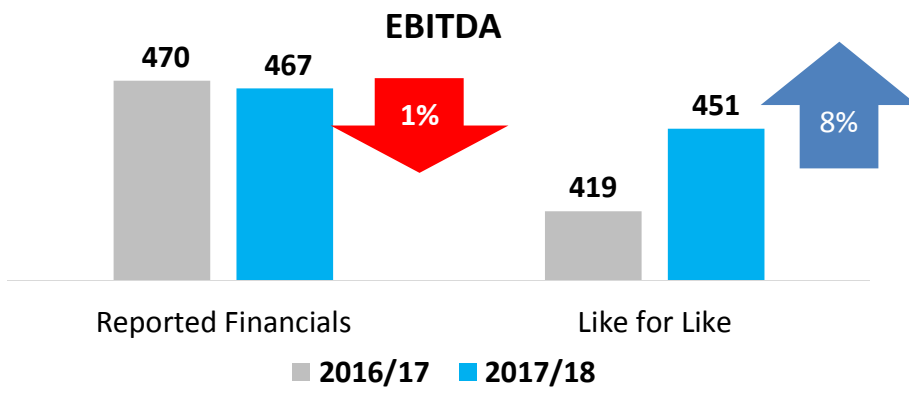
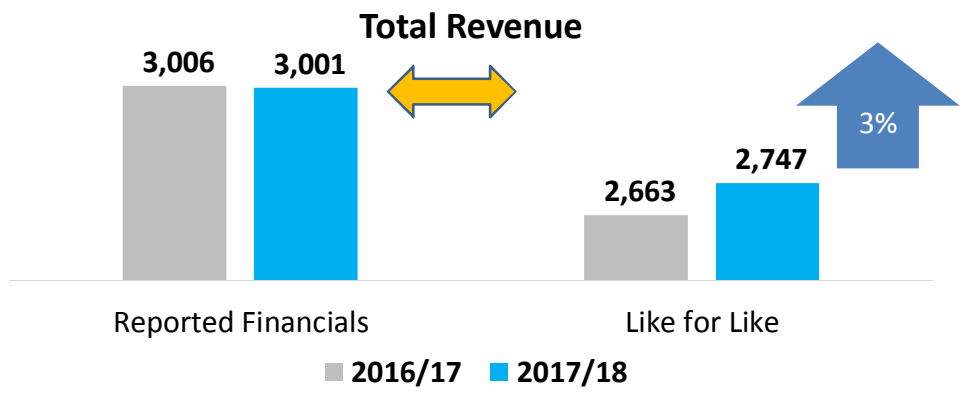
₹ / Crores	Q3		9 Months	
	2017/18	2016/17	2017/18	2016/17
Exchange Gain/ (Loss) on ECB	2	(10)	-	(12)
Exchange Gain/ (Loss) on Shareholders Deposit Revaluation	-	20	-	25
Change in fair value of derivative contracts	17	(1)	37	17
Recovery of costs along with interest on a surrendered project	-	-	-	24
Refund of municipal tax	-	-	-	6
Provision for impairment of investment in a Subsidiary that incurred cash losses	-	-	(39)	-
Total	19	9	(2)	61

IHCL Consolidated Financial Performance for the 9 Months Ended December 31, 2017



Consolidated Key Indicators – 9 months FY2018

₹ /crores



Like for Like - excludes Taj Boston (sold during the previous period) & Piem Hotels (Renovations in select hotels during current year)



Consolidated – Reported Profit & Loss Statement

THE INDIAN HOTELS COMPANY LIMITED

₹/ crores	Quarter III			9M			
	2017/18	2016/17	% Change	2017/18	2016/17	% Change	Like to Like % Changes
Revenue from Operations	1197	1132	6%	2960	2968	0%	3%
Other Income	20	13	48%	41	38	9%	72%
Total Income	1217	1146	6%	3001	3006	0%	3%
Food and Beverages Consumed	111	101	10%	278	270	3%	5%
Employee Benefits Expense & Payment to Contractors	346	340	2%	1012	1037	-2%	1%
Other Operating & General Expenses	459	424	8%	1244	1230	1%	3%
Total Expenditure	917	865	6%	2534	2536	0%	2%
EBITDA	300	280	7%	467	470	-1%	8%
Depreciation and Amortisation Expense	74	69	7%	216	210	3%	3%
Finance Costs	76	74	3%	217	246	-12%	-10%
Profit Before exceptional Items & Tax	150	137	9%	34	14	138%	
Exceptional items	19	9		37	(50)		
Profit/ (Loss) before tax	169	146		71	(35)		
Tax Expense	82	56		64	80		
Profit/ (Loss) after tax before share of associates/ JVs	87	90		6	(115)		
Add: Share of Profit/(Loss) in Associates & JV	25	11		18	23		
Less : Non-controlling interest	(5)	(8)		1	(11)		
Profit/ (Loss) After Tax	108	93		25	(103)		
EBITDA%	25%	24%		16%	16%		

* like to like is without Boston and PIEM

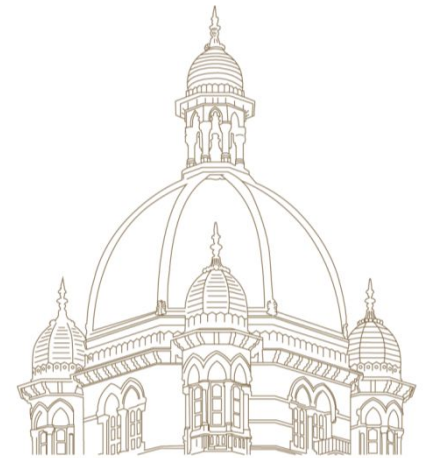
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IHCL- Consolidated Exceptional Items For 9 months Ended December 31, 2017

₹ / Crores	Q3		9 Months	
	2017/18	2016/17	2017/18	2016/17
Exchange Gain/ (Loss) on Borrowings/Assets (Net)	2	9	-	10
Change in fair value of derivative contracts	17	(1)	37	17
Provision of financial exposure in an associate	-	1	-	(4)
Recovery of costs along with interest on a surrendered project	-	-	-	24
Refund of municipal tax	-	-	-	6
Loss on disposal of IHMS (Boston) LLC	-	-	-	(103)
Total	19	9	37	(50)

Treasury Update



Debt Position

₹ / Crores	Standalone		Consolidated	
	December 31, 2017	March 31, 2017	December 31, 2017	March 31, 2017
Gross Debt	1,859	2,049	2,894	3,383
Liquidity	(791)	(67)	(928)	(232)
Net Debt	1,068	1,982	1,967	3,151
Net Debt/ Equity #	0.25	0.76	0.47	1.25
Weighted cost of Debt	7.9%	7.7%	7.5%	7.7%
Net Debt/EBITDA*	1.72	3.45	2.97	4.74

- Reduction in debt is primarily on account of repayment of borrowings out of the proceeds of Rights Issue
- Balance Rights Issue proceeds, pending utilisation, are currently invested in Fixed Deposits with Bank (this is included in liquidity in table above).

Equity for consolidated ratios considers Net worth attributable to the owner

* For nine month ended December 31 , 2017 EBITDA is trailing 12 months

Thank You

