

November 11, 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

Presentation to Analysts

Dear Sirs,

Further to our letter of date, intimating the Financial Results of the Company for the quarter/half year ended September 30, 2019, enclosed is a copy of the investors / analyst presentation on the performance of the Company for quarter/half year ended September 30, 2019 for your records.

Kindly acknowledge receipt.

Yours sincerely, ,



BEEJAL DESAI
Senior Vice President & Company Secretary

Encl : a/a

IHCL

Global Conference Call FY 2019-20 – Q2 Results

11th November, 2019



SELEQIONS

VIVANTA

GINGER

EXPRESSIONS



Taj Tirupati – Strengthening Religious Tourism Presence

On the Foothills of Tirumala

106 Rooms and Suites

4 F&B Outlets

2 Ballrooms – Total 750 sq.m.

Curated Experiences

Temple Tour

Visit to Kalahasti

Local Sightseeing, Shopping

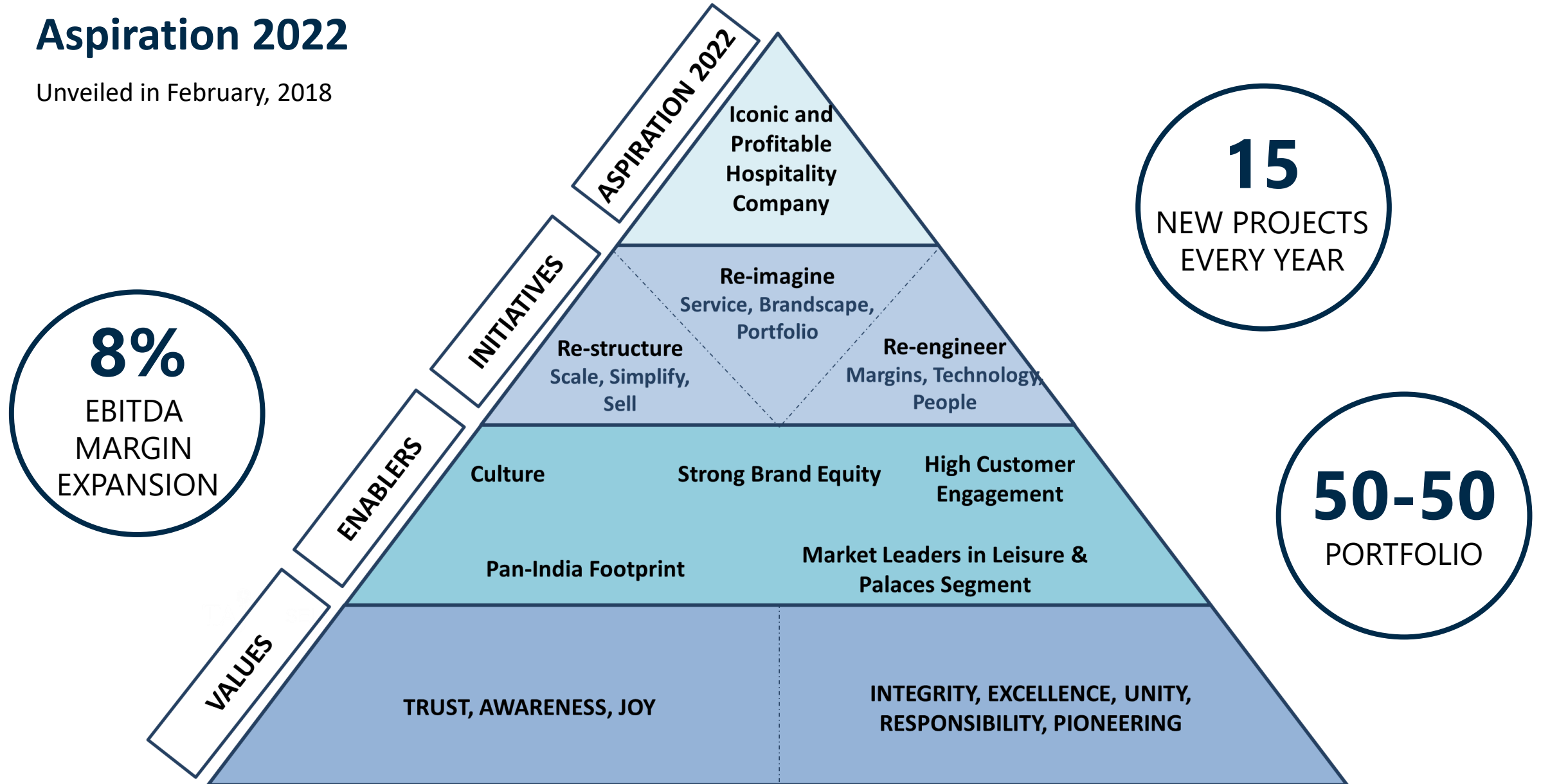
AGENDA

- Aspiration to Execution: Key Highlights
- Financial Performance
- Q&A



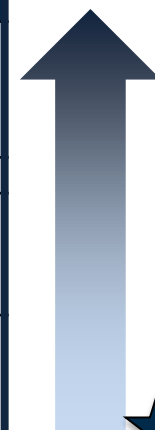
Aspiration 2022

Unveiled in February, 2018



A Journey Well Begun

₹ / crores	Revenue	EBITDA	EBITDA Margin	PAT	ROE (Pre-Tax)	Net Debt / EBITDA	Portfolio* (#Hotels)	Managed Portfolio (%)
Aspiration 2022			25%			< 2.00	225	50%
FY 2018 / 19	4,595	913	19.9%	287	6.7%	2.11	179	39%
FY 2017 / 18	4,165	732	17.6%	101	3.0%	2.58	158	32%
FY 2016 / 17	4,076	665	16.3%	(63)	(2.5%)	4.74	153	30%
FY 2015 / 16	4,123	652	15.8%	(231)	(7.3%)	6.47	140	28%



Aspiration 2022

*Feb. 2018

*Portfolio includes operational inventory and pipeline

Industry Leader in Development Momentum (New Hotels Signed)

<p>36 New Hotels Signed In 18 Months</p> <p>FY 2018 / 19</p> <p>H1 – FY 2019 / 20</p>				
	<p>Alwar Bangalore Dubai* Goa Lonavala Lucknow Makkah*</p>	<p>Goa Jaipur New Delhi</p>	<p>Bhubaneshwar Jaipur Kathmandu* Katra London*</p>	<p>Bharuch Jhansi Margaon Nashik Noida Srinagar Vizag</p>
	<p>Agra Ahmedabad Dehradun</p>	<p>Jaipur</p>	<p>Gorakhpur Manipal Miramar Noida Shillong</p>	<p>Amravati Dwarka Goa Nagpur Udaipur</p>

*International Destinations

Another Ginger has been signed in October 2019 - in Varanasi

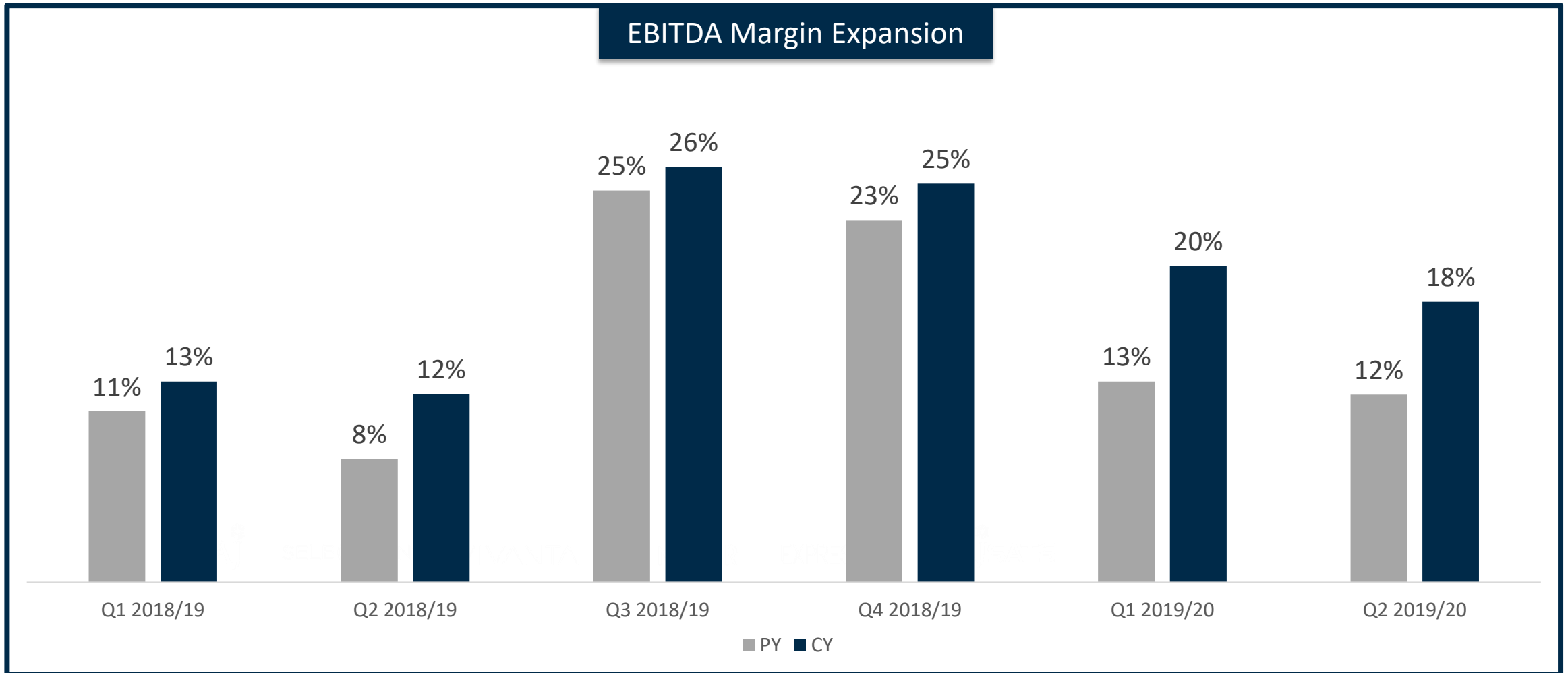
On Track to Open More Than a Hotel a Month in FY 2019 / 20

<p>15 <small>New</small> Hotels To Open in FY 2019 / 20</p>					
	<p>April 2019 to October 2019</p>	<p>Agra</p>	<p>Cidade de Goa</p>	<p>-</p>	<p>Dwarka Sanand Madgaon Patna</p>
	<p>November 2019 to March 2020 (Expected)</p>	<p>Tirupati Goa Darjeeling JLT Dubai</p>	<p>New Delhi Jaipur</p>	<p>-</p>	<p>Surat Vizag Bharuch</p>

*International Destinations

Another Ginger has been signed in October 2019 - in Varanasi

Six Consecutive Quarters of EBITDA Margin Expansion in line with Aspiration 2022



*Q1 and Q2 FY 2019/20 figures are based on Post Ind AS 116 figures

**FY 2019/20 Pre Ind AS 116: Q1 EBITDA Margin 15.7% (up 3.04 pp), Q2 EBITDA Margin 13.3% (up 1.5 pp)

Higher Q2 RevPAR growth compared to industry

Industry – All India

RevPAR - ₹ 3,254

RevPAR Growth – 3.1 %

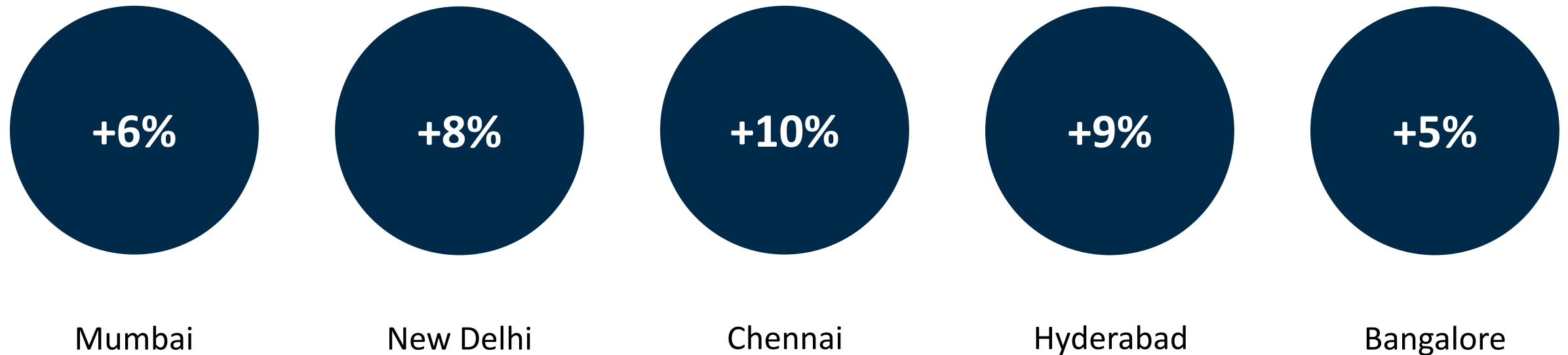
IHCL Network – All India

RevPAR - ₹ 4,833

RevPAR Growth – 3.9 %

Source – STR Global; *Note: IHCL RevPAR and Growth figures are on Same Store basis

Q2 RevPAR growth - outperformance viz competition in key markets



Outperforming the Competition

Focus on Cost Optimization – Q2 FY 2019 / 20

Corporate Overheads as a % of Revenue

125 bps lower

in Q2 FY 2019 / 20

as against Q2 FY 2018/19

Raw Mat. Costs as a % of F&B Revenue

22.6% in Q2 FY 2019 / 20

as against **23.9%** in Q2 FY 2018/19

HLP Costs as a % of Revenue

6.9% in Q2 FY 2019 / 20

as against **7.2%** in Q2 FY 2018/19

Unlocking value of all brands under IHCL – intent, focus and delivery

VIVANTA

9 Migrated, 10 Under Progress

GINGER

Lean Luxe is now 20% of Portfolio

amã

STAYS & TRAILS

12 Operational, 6 in Pipeline



The Chambers

Re-imagined Value Proposition

niu&nau

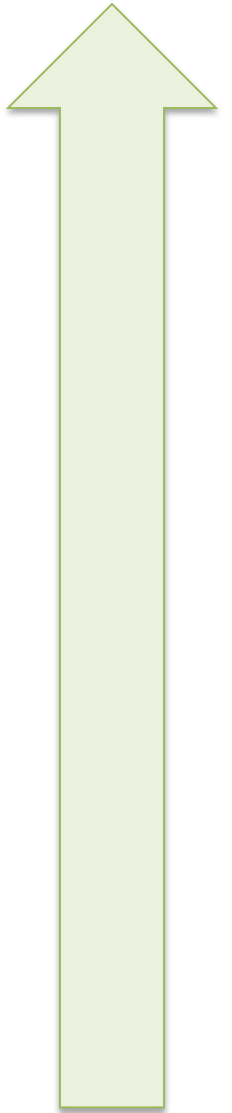
Launched in Taj Lands End



Launching Soon in Bengaluru

Summary: Strong performance exhibited across parameters

- Industry leader in development momentum (new hotels signed)
- On track to open more than a hotel a month in FY 2019 / 20
- Six consecutive quarters of EBITDA margin expansion in line with Aspiration 2022
- Higher Q2 RevPAR growth (3.8%) recorded compared to industry (3.1%)
- RevPAR outperformance viz competition in key markets
- Focus on cost optimization – corporate overheads, RM costs, HLP costs
- Unlocking value of all brands under IHCL – intent, focus and delivery



**RevPAR growth is on same store basis – domestic hotels only*

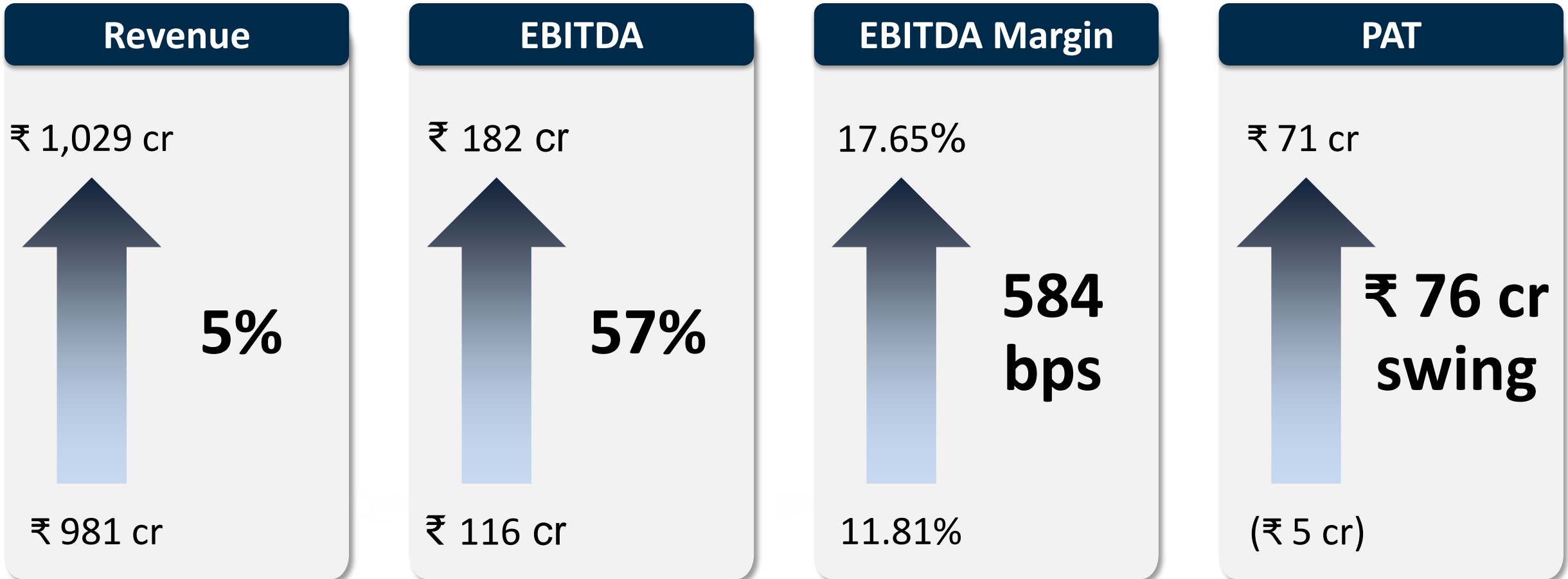
AGENDA

- Aspiration to Execution: Key Highlights
- Financial Performance
- Q&A

GINGER

GINGER

Financial Performance Highlights – Q2 FY 2019 / 20



* Consolidated Pre-IND AS - EBITDA: ₹ 136 cr, EBITDA Margin: 13.27%; PAT: ₹ 82 cr

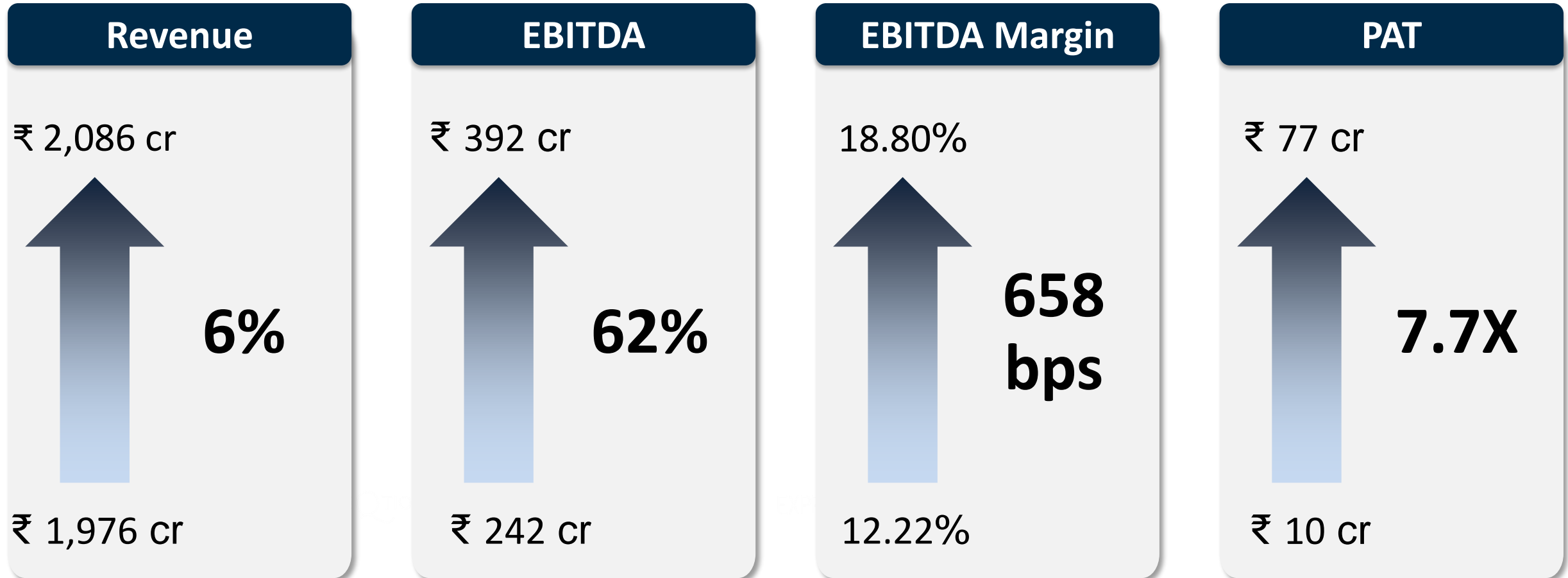
Best Q2 Consol Performance in a Decade – Crosses ₹ 1,000 cr topline

₹ /crores

Particulars – Q2	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11
Revenue	1007	965	852	887	894	937	896	814	744	626
Other Income	21	17	13	11	33	21	28	21	27	-3
Total Income	1029	981	864	898	928	958	924	835	771	622
Expenditure	847	865	797	817	837	922	858	775	678	578
EBITDA	182	116	67	82	91	36	67	60	92	44
EBITDA Margin (%)	17.7%	11.8%	7.8%	9.1%	9.8%	3.8%	7.2%	7.1%	12.0%	7.1%
Operating EBITDA (%)	15.9%	10.3%	6.4%	8.0%	6.5%	1.6%	4.3%	4.7%	8.8%	7.6%
PBT before Except.	-5	-12	-75	-67	-81	-85	-60	-52	-38	-69
PAT	71	-5	-58	-27	-152	-98	-433	-57	-48	-70

**Even on a Pre-IND AS basis, IHCL reports highest EBITDA, EBITDA Margins, PBEIT and PAT in a decade*

Financial Performance Highlights – H1 FY 2019 / 20



**Consolidated Pre-IND AS - EBITDA: ₹ 302 cr, EBITDA Margin: 14.49%; PAT: ₹ 96 cr*

Best H1 Consol Performance in a Decade – Crosses ₹ 2,000 cr topline

₹ /crores

Particulars – H1	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11
Revenue	2027	1944	1763	1836	1791	1874	1805	1666	1456	1235
Other Income	58	32	21	24	59	38	47	35	40	14
Total Income	2086	1976	1784	1861	1850	1913	1852	1701	1495	1249
Expenditure	1694	1734	1618	1671	1644	1779	1660	1527	1303	1127
EBITDA	392	242	166	189	206	133	192	175	192	122
EBITDA Margin (%)	18.8%	12.2%	9.3%	10.2%	11.1%	7.0%	10.4%	10.3%	12.8%	9.8%
Operating EBITDA (%)	16.5%	10.8%	8.2%	9.0%	8.2%	5.1%	8.0%	8.4%	10.5%	8.7%
PBT before Except.	20	-12	-116	-123	-118	-102	-47	-52	-48	-104
PAT	77	10	-83	-196	-224	-133	-453	-91	-70	-110

**Even on a Pre-IND AS basis, IHCL reports highest EBITDA, EBITDA Margins, PBEIT and PAT in a decade*

A photograph of a modern restaurant interior. The room features several wooden tables and chairs. The tables are set with red and white striped placemats, glassware, and red napkins. The walls are dark, and there are decorative elements like a red and white geometric pattern on a wall panel. The lighting is warm, with pendant lights hanging from the ceiling. The floor is made of light-colored wood.

FINANCIAL UPDATE

Mr. Giridhar Sanjeevi, Chief Financial Officer

Summary of Ind AS 116 impact on Consolidated P&L – Q2 2019/20

₹ /crores

Particulars	Q2 2019/20			Q2 2018/19	Growth % (Pre Ind AS)
	Post Ind AS 116	Ind AS 116 Impact	Pre Ind AS 116		
Revenue	1,029	-	1,029	981	4.8%
Operating Expenses	847	(45)	892	865	3.1%
EBITDA	182	45	136	116	17.8%
EBITDA %	17.7%		13.3%	11.8%	1.5 pp
Depreciation	100	17	83	81	1.9%
Interest	87	40	47	47	0.8%
Profit Before exceptional Items & Tax	(5)	(12)	7	(12)	+
Exceptional Items	(0)	-	(0)	(45)	+
Profit Before Tax	(5)	(12)	6	(57)	+
Profit After Tax	71	(11)	82	(5)	+

*Operating EBITDA margin expansion (Pre Ind AS) by 1.16 pp

Consolidated – Reported Profit & Loss Statement – Q2 2019/20

₹ /crores

Particulars	Q2		
	2019/20 Actual	2018/19 Actual	Actual Vs PY
Revenue from Operations	1,007	965	4%
Non Operating Revenue	21	17	27%
Total Revenue	1,029	981	5% ↑
Total Expenditure	847	865	(2%)
EBITDA	182	116	57% ↑
Operating EBITDA	160	99	62%
EBITDA Margin	17.65%	11.81%	5.85 pp
Operating EBITDA Margin	15.93%	10.29%	5.64 pp
Depreciation and Amortization Expense	100	81	23%
Finance Costs	87	47	86%
Profit Before exceptional Items & Tax	(5)	(12)	+ ↑
Exceptional items Gain/(Loss)	(0)	(45)	+
Profit/ (Loss) before tax	(5)	(57)	+ ↑
Provision for Taxes	(86)	(19)	+
Profit/ (Loss) After Tax	80	(38)	+ ↑
Add: Share of Profit/(Loss) in Associates & JV's	(11)	32	-
Less : Profit / (Loss due to Non Controlling interest)	2	0	-
Profit / (Loss) after Non controlling interest, share of associates and JV	71	(5)	+ ↑

IHCL - Consolidated Exceptional Items For Q2 2019/20

₹ /crores

Particulars	Q2		Var.
	2019/20	2018/19	
Change in fair value of derivative contracts	(2)	(46)	44
Profit on sale of TMFK shares	2	0	2
Boston Lease Modification Income	0	1	(1)
Total	(0)	(45)	45
Gain on Sale of Flats included in Non Operating Revenue	8	-	8

Summary of Ind AS 116 impact on Consolidated P&L – H1 2019/20

₹ /crores

Particulars	H1 2019/20			H1 2018/19	Growth % (Pre Ind AS)
	Post Ind AS 116	Ind AS 116 Impact	Pre Ind AS 116		
Revenue	2,086	-	2,086	1,976	6%
Operating Expenses	1,694	(90)	1,783	1,734	3%
EBITDA	392	90	302	242	25%
EBITDA %	18.8%		14.5%	12.2%	2.3 pp
Depreciation	200	34	166	160	4%
Interest	172	79	93	94	(1%)
Profit Before exceptional Items & Tax	20	(23)	43	(12)	+
Exceptional Items	2	0	2	(49)	+
Profit Before Tax	22	(23)	45	(61)	+
Profit After Tax	77	(19)	96	10	+

*Operating EBITDA margin expansion (Pre Ind AS) by 1.24 pp

Consolidated – Reported Profit & Loss Statement – H1 2019/20

₹ /crores

Particulars	H1		
	2019/20 Actual	2018/19 Actual	Actual Vs PY
Revenue from Operations	2,027	1,944	4%
Non Operating Revenue	58	32	84%
Total Revenue	2,086	1,976	6% ↑
Total Expenditure	1,694	1,734	(2.4%)
EBITDA	392	242	62% ↑
Operating EBITDA	334	210	59%
EBITDA Margin	18.80%	12.22%	6.58 pp
Operating EBITDA Margin	16.47%	10.80%	5.67 pp
Depreciation and Amortization Expense	200	160	25%
Finance Costs	172	94	83%
Profit Before exceptional Items & Tax	20	(12)	+ ↑
Exceptional items Gain/(Loss)	2	(49)	+
Profit/ (Loss) before tax	22	(61)	+ ↑
Provision for Taxes	(68)	(29)	+
Profit/ (Loss) After Tax	90	(32)	+ ↑
Add: Share of Profit/(Loss) in Associates & JV's	(16)	35	-
Less : Profit / (Loss due to Non Controlling interest)	3	7	+
Profit / (Loss) after Non controlling interest, share of associates and JV	77	10	+ ↑

IHCL - Consolidated Exceptional Items For H1 2019/20

₹ /crores

Particulars	H1		Var.
	2019/20	2018/19	
Change in fair value of derivative contracts	(0)	(96)	96
Profit on sale of TMFK shares	2	0	2
Boston Lease Modification Income	0	47	(47)
Total	2	(49)	51
Gain on Sale of Flats included in Non Operating Revenue	33	-	33

IHCL Network Revenue – Q2 2019/20

₹ /crores

Particulars	Domestic			International		
	CY	PY	Growth over PY %	CY	PY	Growth over PY %
F & B Revenue	475	458	3.6%	142	144	-1.4%
Room Revenue	486	447	8.7%	255	258	-1.2%
RevPAR*	4,833	4,653	3.9%	11,836	11,957	-1.0%

*RevPAR is for Same Store

No of Hotels: 104 - Domestic hotels: 88, International Hotels: 16

IHCL Network Revenue – H1 2019/20

₹ /crores

Particulars	Domestic			International		
	CY	PY	Growth over PY %	CY	PY	Growth over PY %
F & B Revenue	938	914	2.6%	328	326	0.6%
Room Revenue	969	911	6.4%	511	495	3.3%
RevPAR*	4,837	4,762	1.6%	11,896	11,541	3.1%

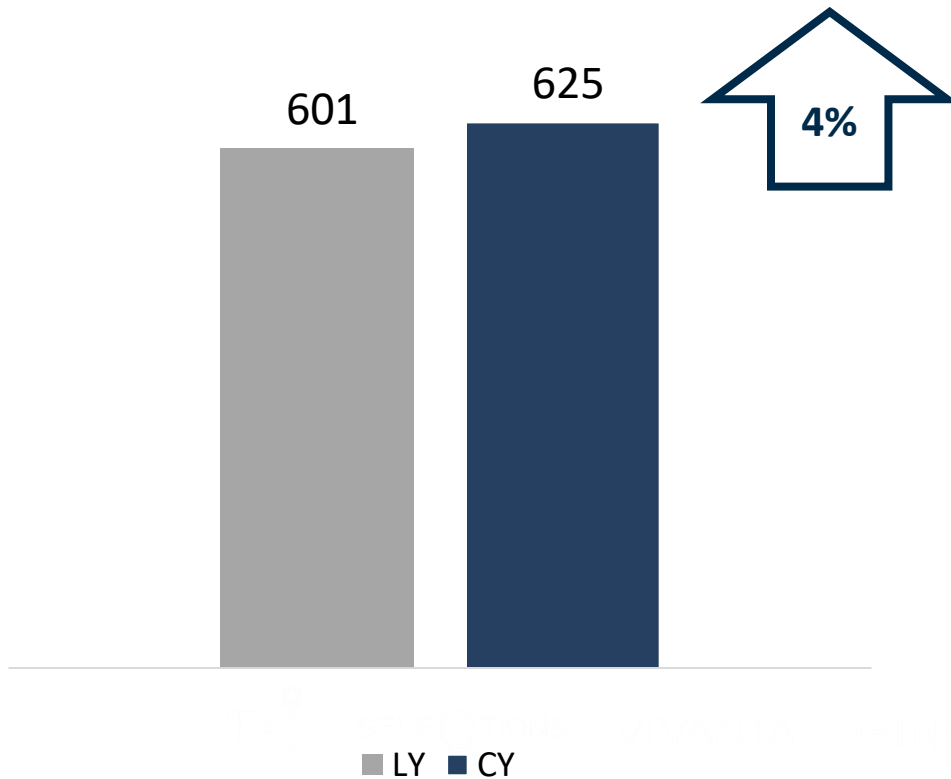
*RevPAR is for Same Store

No of Hotels: 104 - Domestic hotels: 88, International Hotels: 16

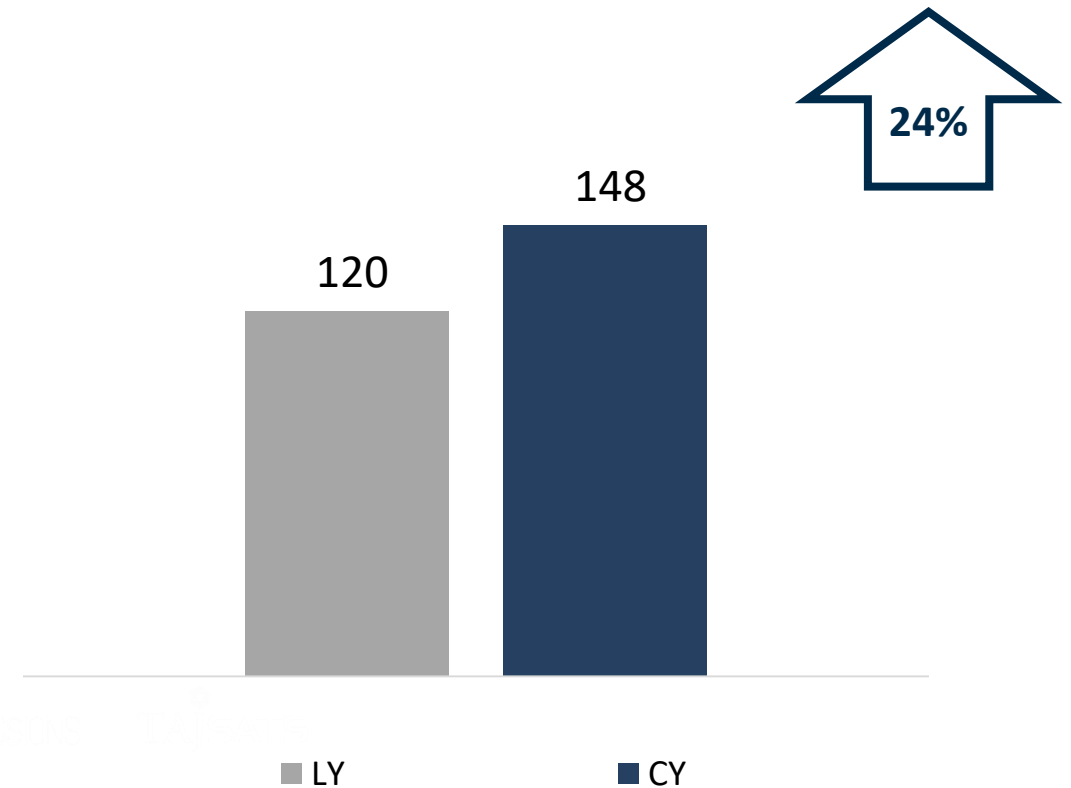
Standalone Key Indicators – Q2 2019/20

₹ /crores

Total Revenue



EBITDA

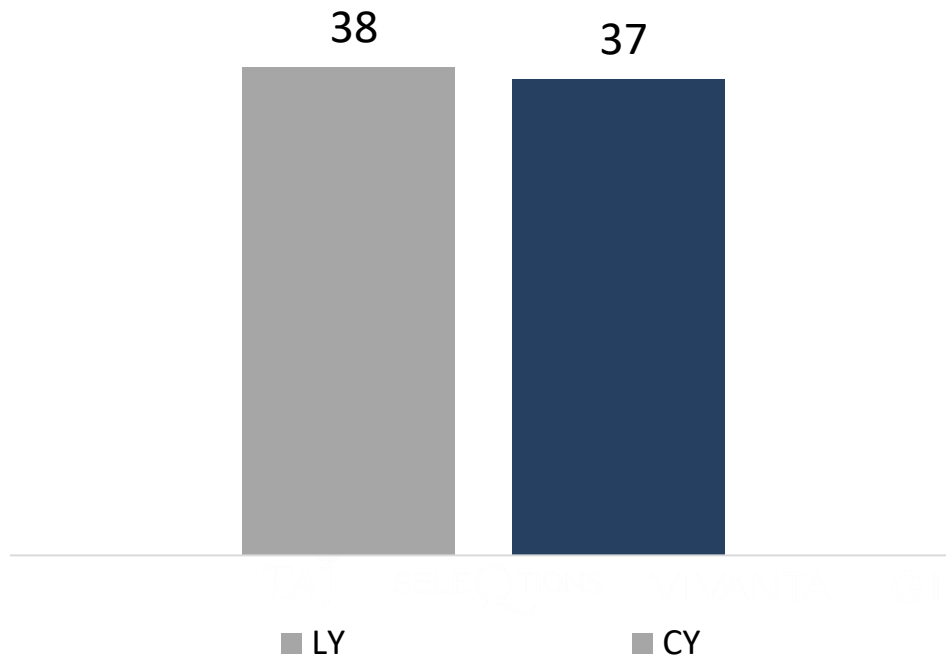


- Pre Ind AS EBITDA : ₹ 126 cr; EBITDA Margin Expansion 0.28 pp; Operating EBITDA Margin Expansion 0.96 pp
- CY EBITDA includes ₹ 8 crores gain on Sale of Flats

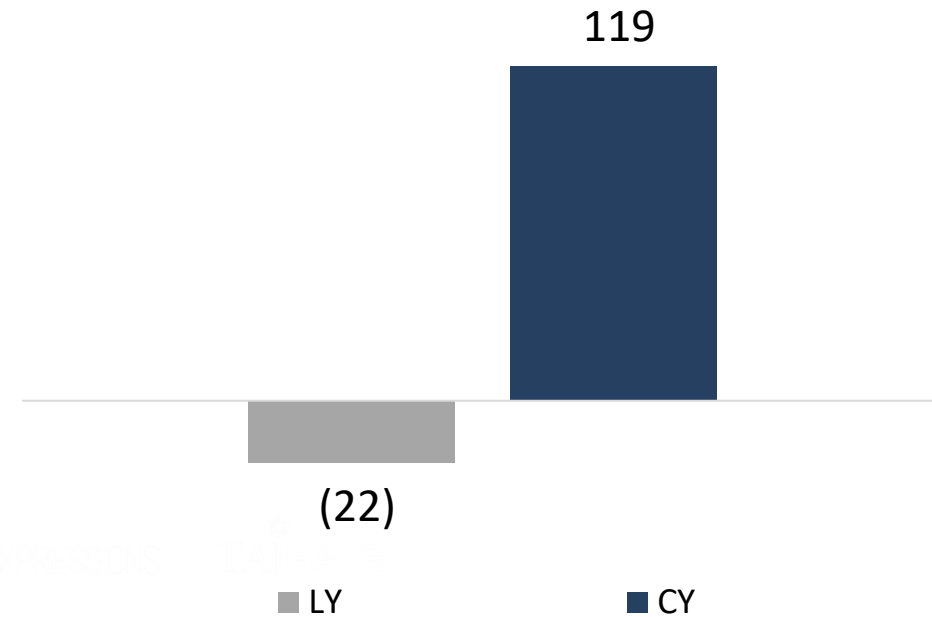
Standalone Key Indicators – Q2 2019/20

₹ /crores

Profit before Exceptional Items & Tax



Profit After Tax



- Pre Ind AS PBEIT: ₹ 42 cr, PAT: ₹ 123 cr
- Provision for Tax in CY includes opening Deferred Tax Liability reversal of ₹ 87 crores consequent to amendment in tax laws

Summary of Ind AS 116 impact on Standalone P&L – Q2 2019/20





₹ /crores

Particulars	Q2 2019/20			Q2 2018/19	Growth % (Pre Ind AS)
	Post Ind AS 116	Ind AS 116 Impact	Pre Ind AS 116		
Revenue	625	-	625	601	4%
Operating Expenses	478	(22)	499	481	4%
EBITDA	148	22	126	120	6%
EBITDA %	23.6%		20.2%	19.9%	0.3 pp
Depreciation	51	8	43	42	3%
Interest	60	19	41	40	3%
Profit Before exceptional Items & Tax	37	(5)	42	38	11%
Exceptional Items	(8)		(8)	(77)	+
Profit Before Tax	29	(5)	35	(39)	+
Profit After Tax	119	(4)	123	(22)	+

*Operating EBITDA margin expansion (Pre Ind AS) by 0.96 pp

Standalone – Reported Profit & Loss Statement – Q2 2019/20

₹ /crores

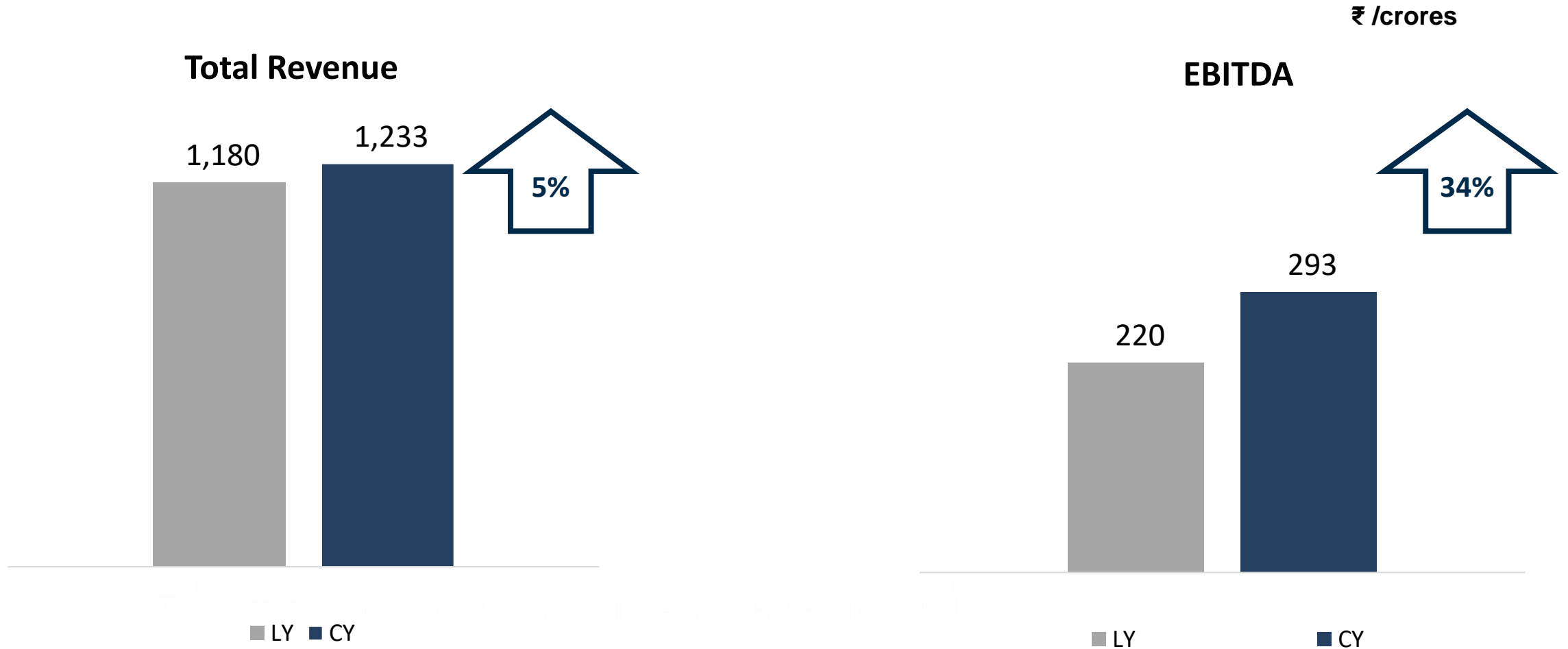
Particulars	Q2		
	2019/20 Actual	2018/19 Actual	Actual Vs PY
Revenue from Operations	599	570	5%
Non Operating Revenue	27	30	-12%
Total Revenue	625	601	4% 
Total Operating Expenditure	478	481	(1%)
EBITDA	148	120	24% 
Operating EBITDA	121	89	36%
EBITDA Margin	23.62%	19.90%	3.72 pp
Operating EBITDA Margin	20.19%	15.63%	4.56 pp
Depreciation and Amortization Expense	51	42	21%
Finance Costs	60	40	51%
Profit Before exceptional Items & Tax	37	38	(2.5%) 
Exceptional items	(8)	(77)	+
Profit/ (Loss) before tax	29	(39)	+
Provision for Taxes	(90)	(17)	+
Profit/ (Loss) After Tax	119	(22)	+ 

IHCL- Standalone Exceptional Items For Q2 2019/20

₹ /crores

Particulars	Q2		Var.
	2019/20	2018/19	
Change in fair value of derivative contracts	(2)	(46)	44
Profit on sale of TMFK shares	21	-	21
Provision for impairment of investment in Pierre that incurred cash losses	(27)	(31)	4
Total	(8)	(77)	69
Gain on Sale of Flats included in Non Operating Revenue	8	-	8

Standalone Key Indicators – H1 2019/20

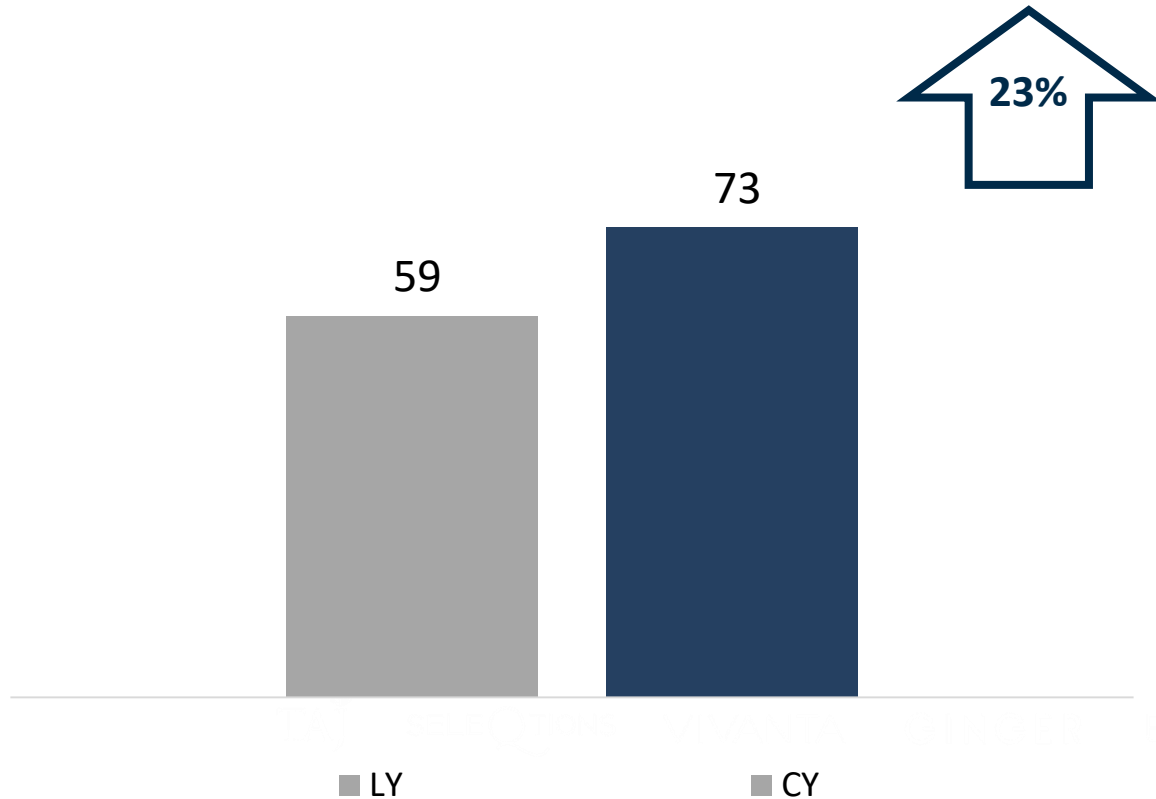


- Pre Ind AS EBITDA Margin at ₹ 250 cr; Margin Expansion 1.70 pp; Operating EBITDA Margin Expansion 0.66 pp
- CY EBITDA includes ₹ 33 crores gain on Sale of Flats

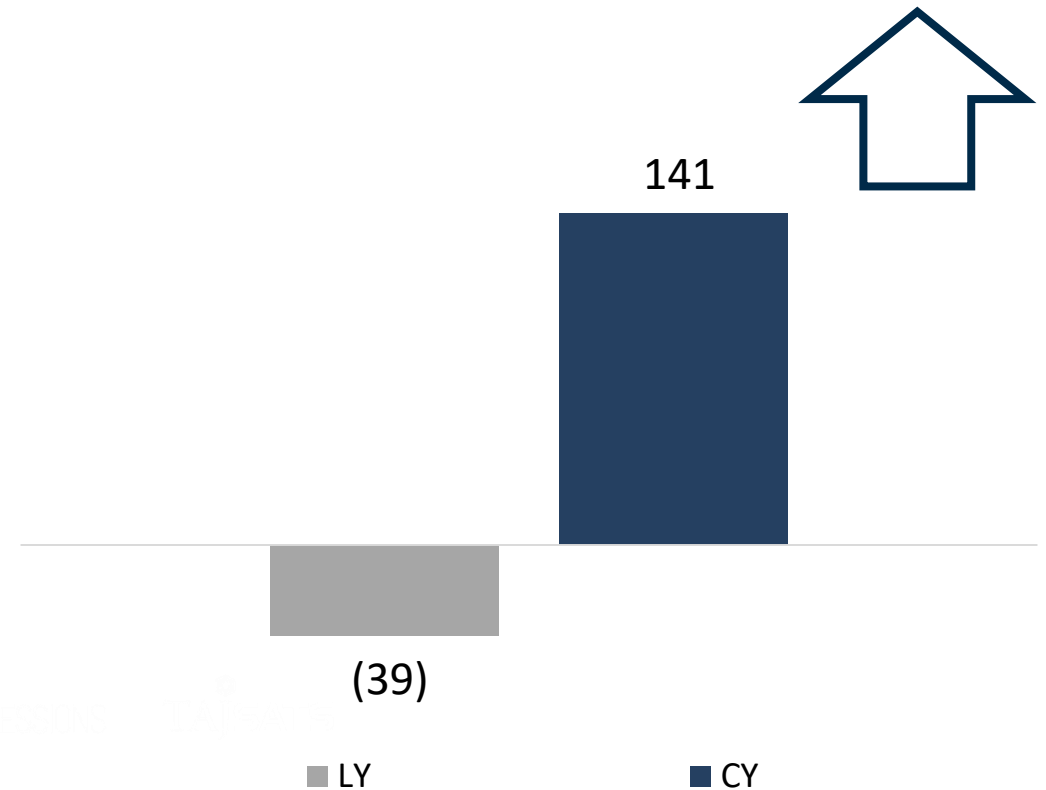
Standalone Key Indicators – H1 2019/20

₹ /crores

Profit before Exceptional Items & Tax



Profit After Tax



- Pre Ind AS PBEIT : ₹ 83 crore, Pre Ind AS PAT: ₹ 149 crore
- Provision for Tax in CY includes opening Deferred Tax Liability reversal of ₹ 87 crores consequent to amendment in tax laws
- PAT includes ₹ 25 crores (Post Tax Impact) gain on Sale of Flats in CY

Summary of Ind AS 116 impact on Standalone P&L – H1 2019/20

₹ /crores

Particulars	H1 2019/20			H1 2018/19	Growth % (Pre Ind AS)
	Post Ind AS 116	Ind AS 116 Impact	Pre Ind AS 116		
Revenue	1233	-	1233	1180	5%
Operating Expenses	940	(43)	983	961	2%
EBITDA	293	43	250	220	14%
EBITDA %	23.8%		20.3%	18.6%	1.7 pp
Depreciation	102	15	86	82	6%
Interest	119	38	81	79	3%
Profit Before exceptional Items & Tax	73	(10)	83	59	40%
Exceptional Items	(5)		(5)	(128)	+
Profit Before Tax	68	(10)	78	(69)	+
Profit After Tax	141	(7)	149	(39)	+

*Operating EBITDA margin expansion (Pre Ind AS) by 0.66 pp

Standalone – Reported Profit & Loss Statement – H1 2019/20

₹ /crores

Particulars	H1		
	2019/20 Actual	2018/19 Actual	Actual Vs PY
Revenue from Operations	1170	1135	3%
Non Operating Revenue	63	45	39%
Total Revenue	1233	1180	5%
Total Operating Expenditure	940	961	(2%)
EBITDA	293	220	34%
Operating EBITDA	230	174	32%
EBITDA Margin	23.79%	18.61%	5.18 pp
Operating EBITDA Margin	19.69%	15.35%	4.34 pp
Depreciation and Amortization Expense	102	82	25%
Finance Costs	119	79	51%
Profit Before exceptional Items & Tax	73	59	23%
Exceptional items	(5)	(128)	+
Profit/ (Loss) before tax	68	(69)	+
Provision for Taxes	(74)	(30)	+
Profit/ (Loss) After Tax	141	(39)	+



IHCL- Standalone Exceptional Items For H1 2019/20

₹ /crores

Particulars	H1		Var.
	2019/20	2018/19	
Change in fair value of derivative contracts	0	(96)	96
Profit on sale of TMFK shares	21	-	21
Provision for impairment of investment in Pierre that incurred cash losses	(26)	(32)	6
Total	(5)	(128)	123
Gain on Sale of Flats included in Non Operating Revenue	33	-	33

Acquisitions and Monetization

Investment Platform



Commercial Closure Achieved
for 1 Transaction

Sale of Residential Apartments



10 Apartments Sold in H1 '19/20
₹ 40 crore sale proceeds

Simplification & Monetization



100% Completed

Debt Position

₹ /crores

Particulars	Standalone			Consolidated		
	September 30, 2019 (Post Ind AS)	September 30, 2019 (Pre Ind AS)	March 31, 2019	September 30, 2019 (Post Ind AS)	September 30, 2019 (Pre Ind AS)	March 31, 2019
Gross Debt	1,806	1,806	1,784	2,355	2,355	2,326
Lease Liability	916			1955		
Liquidity	(156)	(156)	(282)	(311)	(311)	(401)
Net Debt	2,566	1,650	1,502	4,000	2,045	1,925
Weighted cost of Debt	8.5	8.5	8.2	7.6	7.6	7.2
Net Debt / Equity	0.58	0.37	0.33	0.83	0.43	0.37
Net Debt / EBITDA	2.87	1.85	1.83	3.76	1.92	2.11

AGENDA

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- Financial Performance
- Q&A

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.

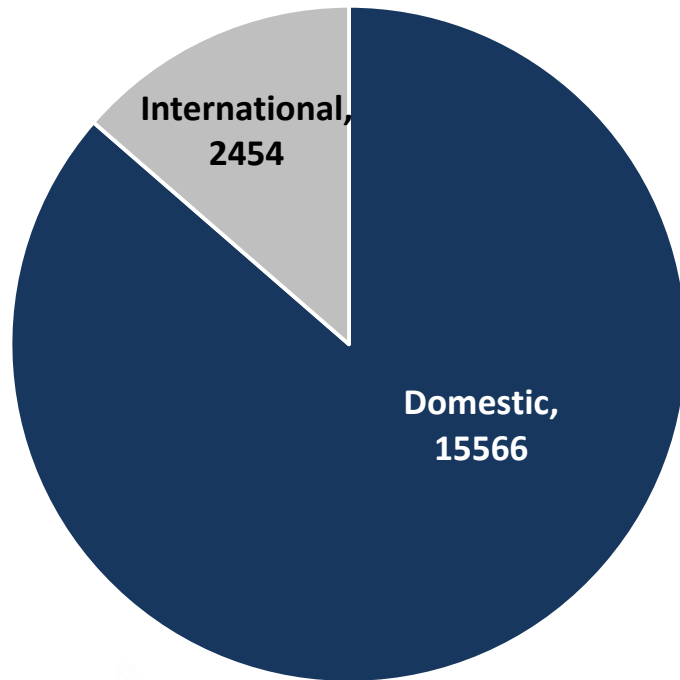
Although we believe the expectations reflected in such forward looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. We undertake no obligation to publicly update or revise any forward-looking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

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

Annexure

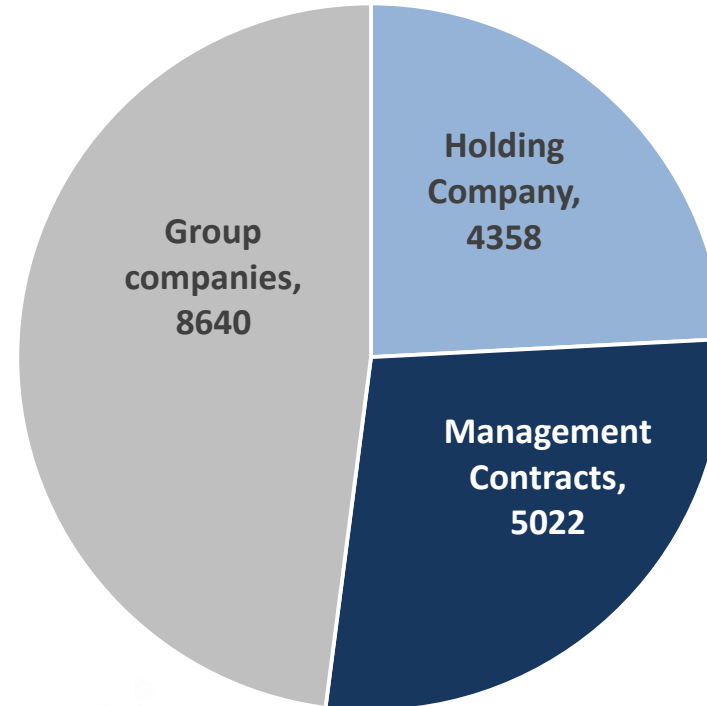
Our Operational Portfolio

Inventory by Geography



■ Domestic ■ International

Inventory by Contract Type



■ Holding Company ■ Management Contracts
■ Group companies

As of 1st November 2019, IHCL has **152 hotels** with **18,020 Rooms**

Awards and Accolades continue to reinforce our direction



TRAVEL+
LEISURE



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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 Kerala Hotels & Resorts Ltd	28.30
Roots Corporation Ltd	63.74	Taj Karnataka Hotels & Resorts Ltd	44.27
Skydeck Properties Pvt Ltd	100.00	Taj Safaris Ltd	40.98
IHOCO BV [<i>Investment Company</i>]	100.00	Kaveri Retreat & Resorts Ltd	50.00
United Overseas Holdings, Inc.	100.00	IHMS (SA) Pty Ltd	50.00
St James Court Hotel Ltd	72.25	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