

# The Indian Hotels Company Limited

## Analyst Meet

Results for the Nine Months ended December 31, 2015



# 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](http://www.tajhotels.com) for previous investor communications

**Rakesh Sarna - Managing Director & CEO**

**Anil P. Goel - Executive Director & CFO**

**Chinmai Sharma – Chief Revenue Officer**

# Outline of Presentation

- Industry Trends
- New Inventory – Taj Group
- Sales & Marketing Initiatives
- Financial Results - Standalone & Consolidated
- Treasury Update
- International Restructuring & Amalgamation - Update

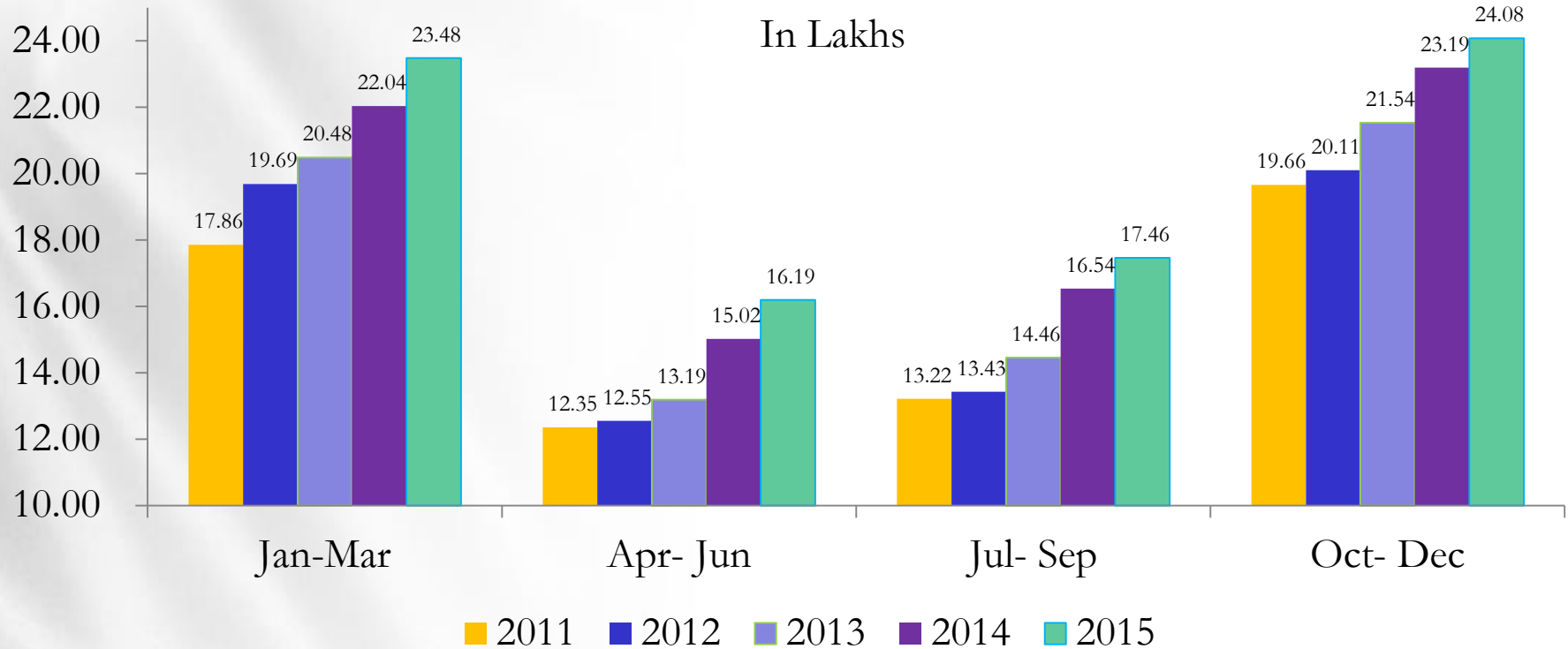
## Global outlook

- International travel and tourism arrivals reached 1,014 million in the period (Jan to Oct) of 2015.
- Strong growth in Americas (+5%), Asia Pacific (+4%), Europe (+5%), the Middle East (+5%) and limited data available for Africa points to an estimated (-5%).
- Total global Travel & Tourism GDP is now expected to grow by 3.5% in 2015, according to WTTC's latest analysis
- WTTC estimates that the Travel & Tourism sector total contribution to the world economy in 2015 will be US\$7.8 trillion and it will support 284 million jobs across the globe.
- Over the next ten years, travel and tourism is anticipated to contribute US\$11.3 trillion in GDP to the world economy and will support 355 million jobs worldwide.

## India Market Overview

- 2015-16 (Apr to Dec) saw a supply growth of 4.1%, where demand increased by 10.6% over the previous year. (Source: STR Global)
- Most key cities witnessed an increase in supply in the range of 3% to 6%
- Healthy demand growth in Bengaluru, New Delhi, Chennai, Pune, Jaipur and Hyderabad.
- In Bengaluru, Kolkata, Chennai, Ahmedabad and New Delhi, rates were under pressure
- E-Tourist Visa scheme for India is now available across 113 countries arriving at 16 Airports in India. Government is on track to extend e-tourist visa facility to 150 nations by the end of current fiscal..

# Foreign Tourist Arrivals in India

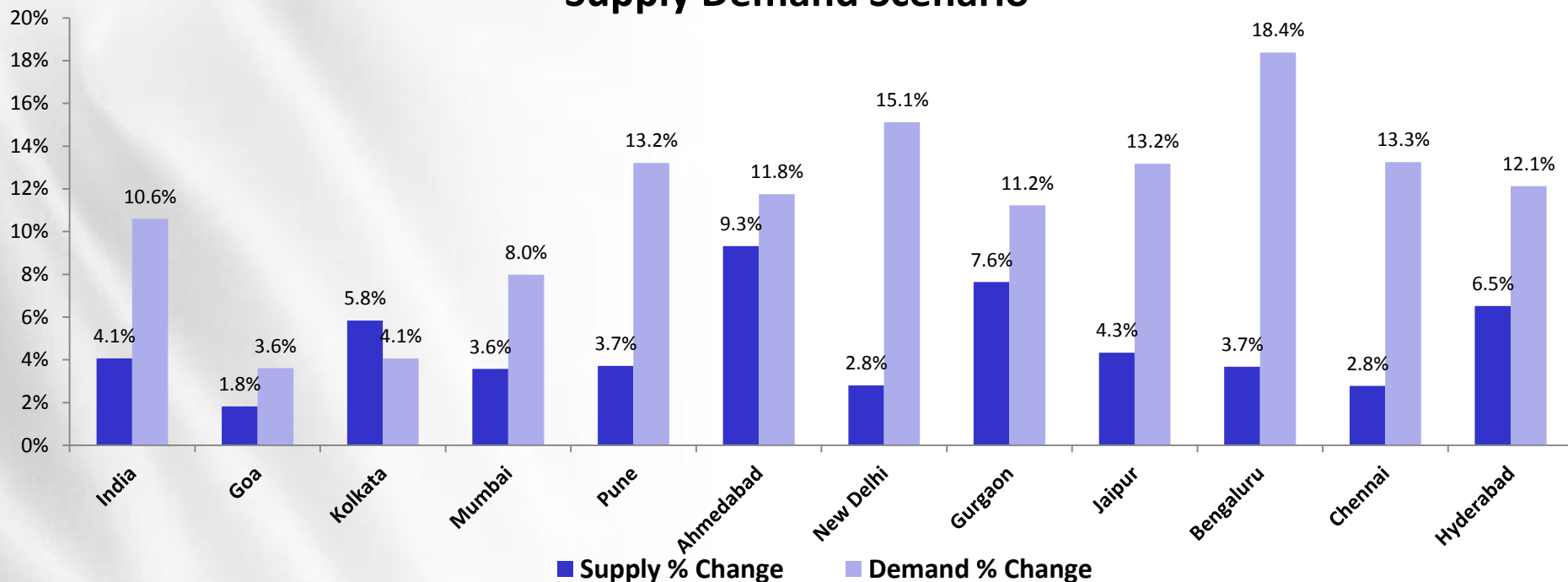


- Foreign tourist arrivals in India have shown growth in each quarter for past 5 years .
- For year 2015. arrivals have increased by 6% over previous period

# India Hotel Performance – Key cities

## Apr – Nov 2015-16

### Supply Demand Scenario

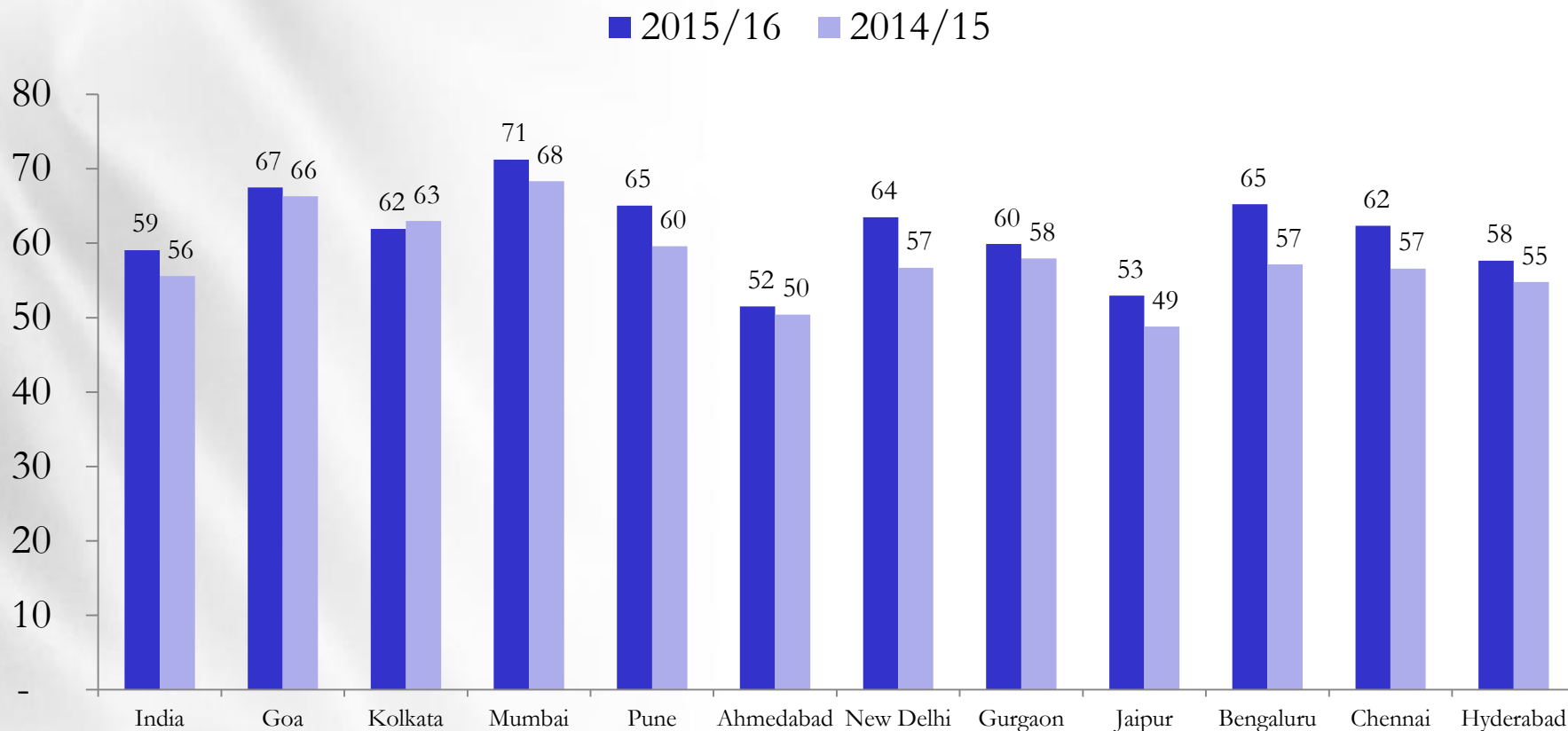


• There has been a **4.1% increase in Supply** in April – Nov 2015-16 as compared to the same period last year.

• **Demand growth has been 10.6%** for this period however the **supply – demand gap is still significant** in most cities which impacts hotel industry Occupancy and ARRs



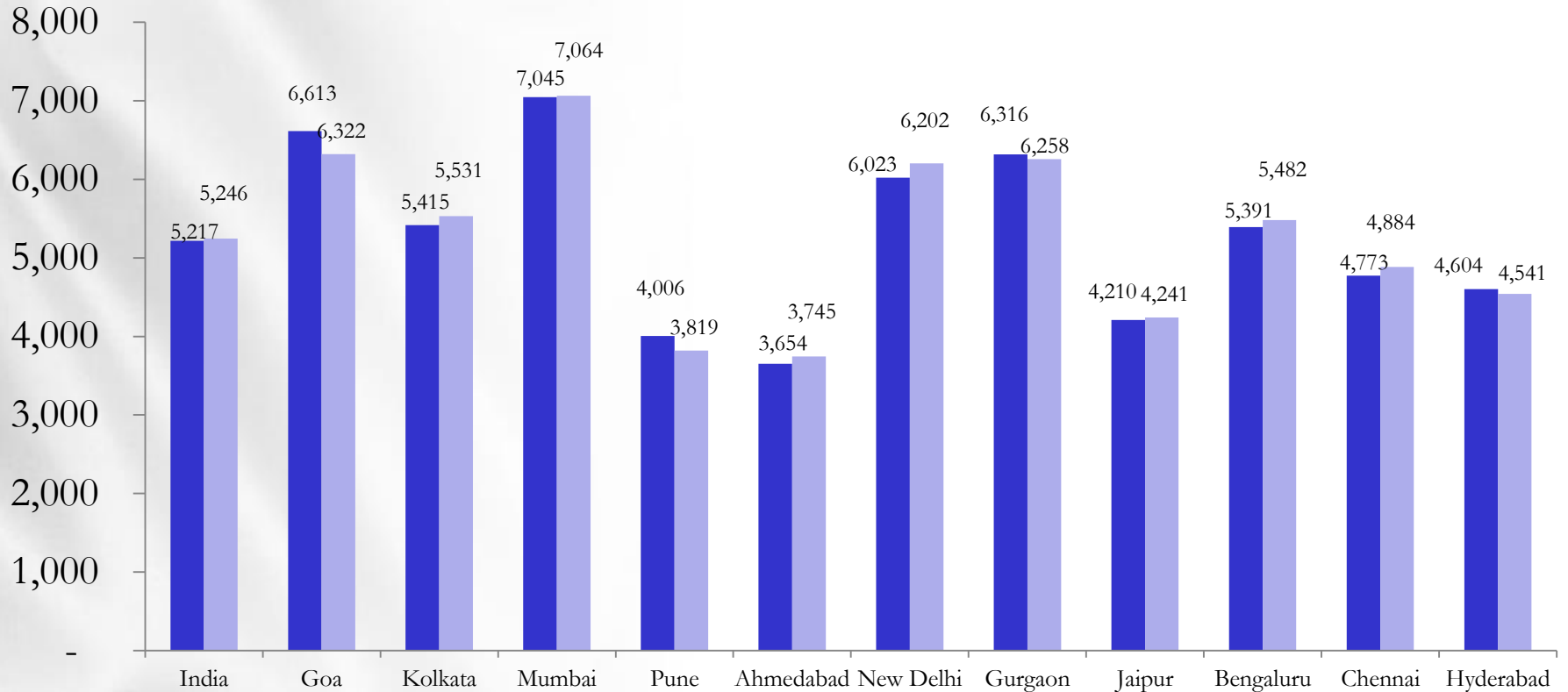
# Occupancies % – Year on Year Trend For April 2015 to November 2015



- All Cities , except Kolkata, have witnessed improved occupancy levels over the previous year's corresponding period

# ARR– Year on Year Trend For April 2015 to November 2015

■ 2015/16 ■ 2014/15



- Despite growth in domestic demand , ARR have continued to be flat , across India

# Taj Group





## New Inventory in the pipeline

# Taj Group Inventory



# Taj Group Inventory

## Brand Distribution - December, 2015

Brands	Domestic		International		Total	
	No of Hotels	Inventory	No of Hotels	Inventory	No of Hotels	Inventory
 <b>TAJ</b> Hotels Resorts and Palaces	19	3,146	9	1,821	28	4,967
 <b>VIVANTA</b> HOTELS & RESORTS BY TAJ	35	4,896	5	575	40	5,471
 <b>THE GATEWAY</b> HOTELS & RESORTS	33	2,643	1	208	34	2,851
 <b>GINGER</b> HOTELS	34	3,170	-	-	34	3,170
<b>Total</b>	<b>121</b>	<b>13,855</b>	<b>15</b>	<b>2,604</b>	<b>136</b>	<b>16,459</b>

# Hotels Opened/Opening In 2015/16

Hotel	Company	Rooms
<b><u>Opened</u></b>		
Taj Downtown, Dubai	Management Contract	296
Taj Bangalore Hotel , Bangalore	Management Contract	154
Taj Santacruz Hotel, Mumbai	Taj GVK	283
Gateway Hotel, Nashik (Expansion)	Piem Hotels	78
Gateway Hotel, Hinjewadi, Pune	Management Contract	150
Vivanta by Taj, Guwahati	IHCL	150
Gateway Hotel ,Ajmer	Management Contract	81
Ginger Udayee, Tirupati	Roots Corporation	119
<b>7 Hotels</b>		<b>1311</b>
<b><u>To be opened</u></b>		
Gateway Hotel, Corbett	Management Contract	52
Ginger, Bhubaneshwar (Expansion)	Roots Corporation	60
<b>1 Hotel</b>		<b>112</b>
<b>Total</b>	<b>8 Hotels</b>	<b>1423</b>

# Upcoming Development In 2016/17

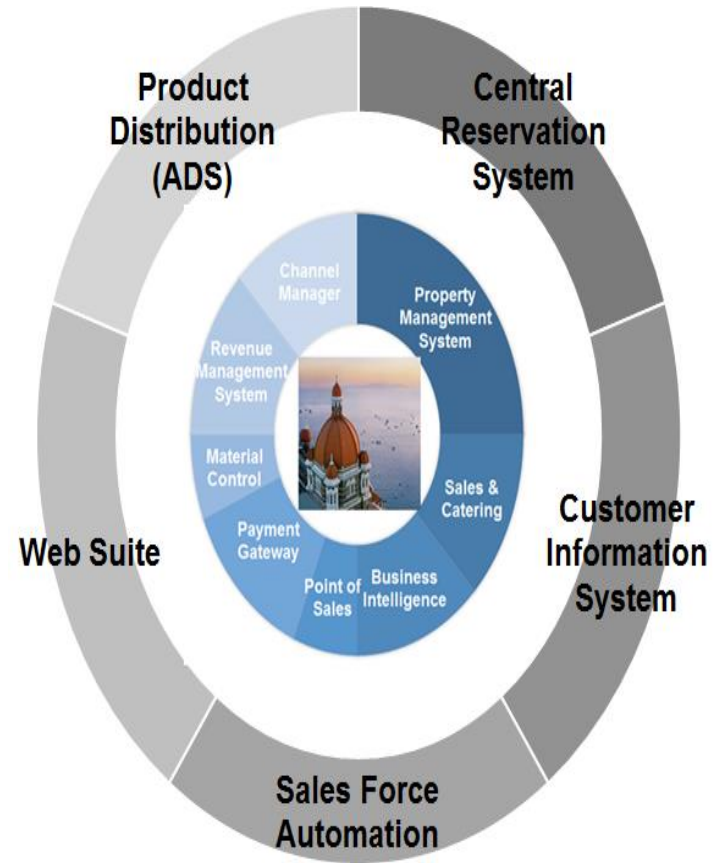
<b>Hotel</b>	<b>Company</b>	<b>Rooms</b>
<b><u>Vivanta by Taj</u></b>		
Vivanta by Taj, Amritsar	PIEM Hotels	157
Vivanta by Taj- Udaipur	Management Contract	112
Vivanta by Taj, Andamans	Kaveri Hotels (JV)	50
<b><u>Gateway</u></b>		
Gateway Hotel, Jallundar	Management Contract	132
Gateway Hotel , Shimla	Management Contract	70
Gateway Hotel , Tirupati	Management Contract	125
Gateway Hotel , Kochi	Management Contract	135
<b><u>Ginger</u></b>		
Vapi, Opp Empress Mall	Roots Corporation	87
Telly Gally , Mumbai	Roots Corporation	142
Palarivotam, Cochin	Roots Corporation	78
Hebbal, Bangalore	Roots Corporation	118
Noida 2, UP	Roots Corporation	90
<b>Total</b>	<b>12 Hotels</b>	<b>1296</b>

# Sales & Marketing Initiatives



# KEY PROJECTS

- Overall objective is to synchronise and integrate systems for better distribution, revenue management and Business intelligence.
- Centralized Property Management System rollout underway
- Move to a single GDS code “TJ” in January
- Focus on all direct channels like call centre, brand and mobile sites
- Automated Revenue Management System rollout underway

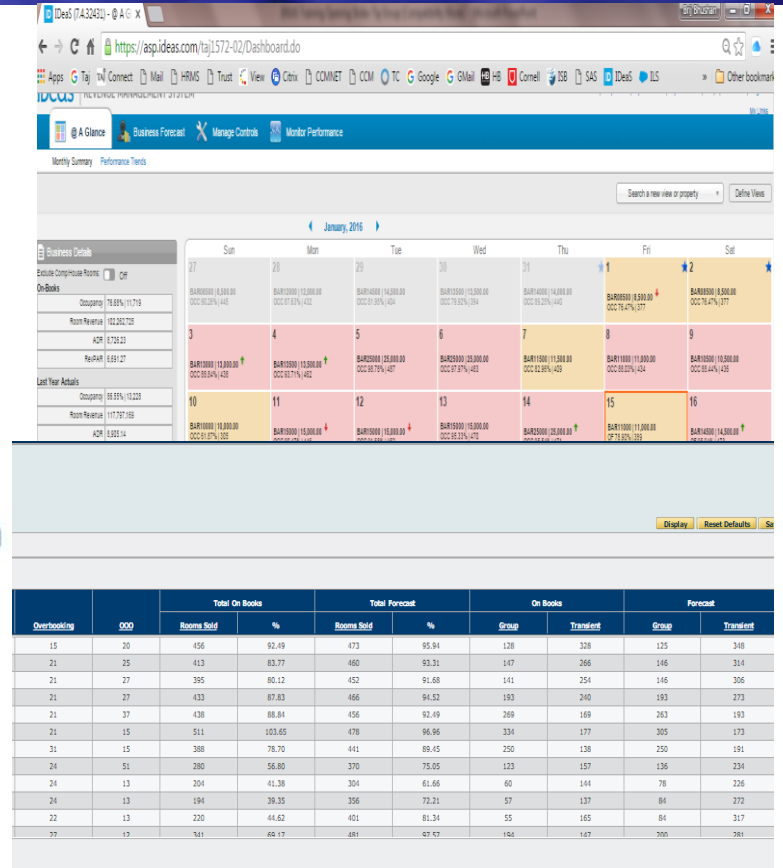


# Automated Revenue Management System

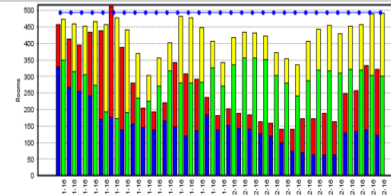
## IdeaS Technology Differentiators



- Decision Making System
- Considers Competition Data
- Multiple Optimizations per Day
- Automatic Data Extraction and Decision Uploads per Day
- Advanced forecasting Algorithms to ensure optimal forecast performance with minimal human interaction
- CRM and Technical support- Better in country Support infrastructure



Overbooking	OOD	Total On Books		Total Forecast		On Books		Forecast	
		Rooms Sold	%	Rooms Sold	%	Group	Transient	Group	Transient
15	20	456	92.49	473	95.94	128	328	125	318
21	25	413	83.77	460	93.31	147	266	146	314
21	27	395	80.12	452	91.68	141	254	146	306
21	27	433	87.83	466	94.52	193	240	193	273
21	27	438	88.84	456	92.49	269	169	263	193
21	15	511	103.65	478	96.96	334	177	305	173
31	15	388	78.70	441	89.45	250	138	250	191
24	51	280	56.80	370	75.05	123	157	136	234
24	13	204	41.38	304	61.66	60	144	78	226
24	13	194	39.25	356	72.21	57	137	84	272
22	13	220	44.62	401	81.34	55	165	84	317
27	13	141	28.17	481	97.67	104	147	300	361



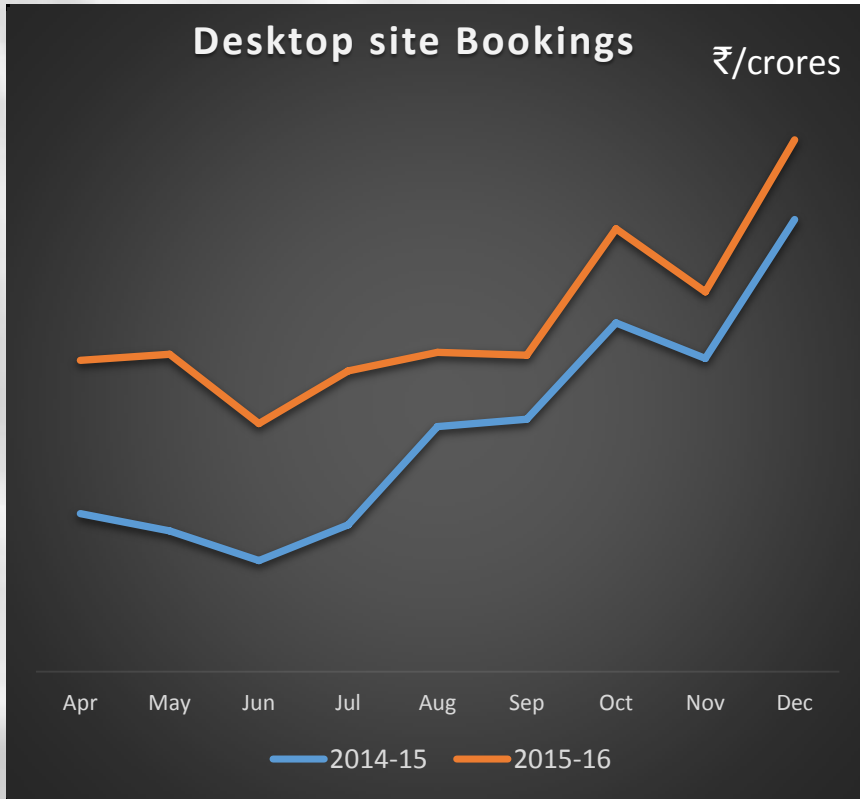
# Taj Experiences Gift Card



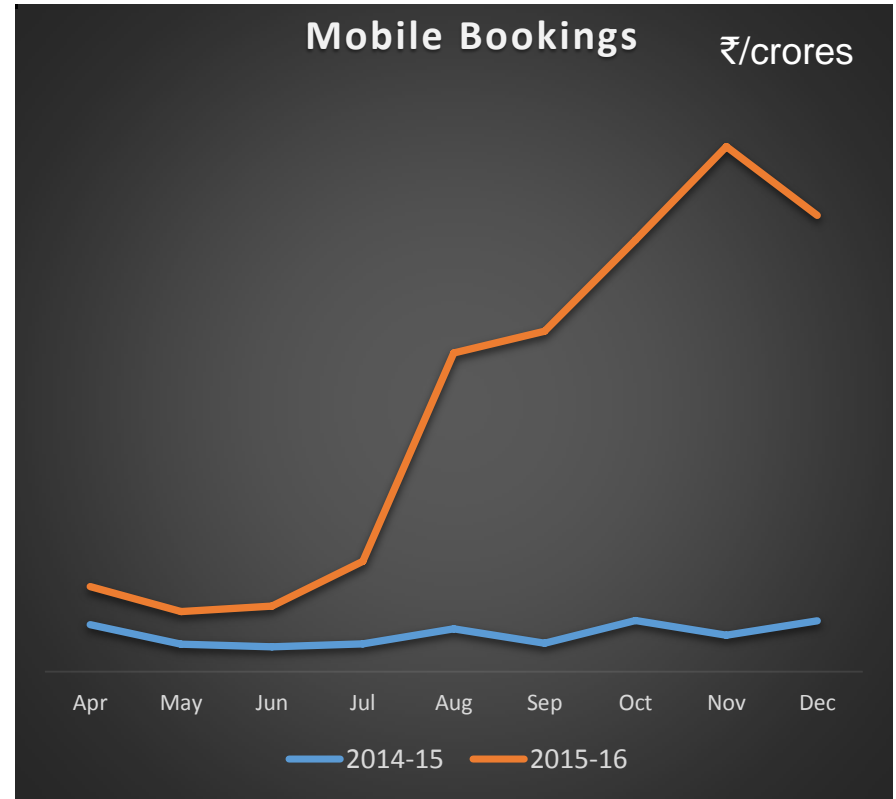
- Launched the **Taj Experiences Gift Card** on **7th October 2015**
- A gifting option is available **for the first time** on the Taj website for the consumer
- The product has been extremely well received with sales in the first quarter of launch crossing Rs1cr

# Focus on Digital


## Taj Group Desktop Booked Revenues




## Taj Group Mobile Booked Revenues



# New Openings



**reboot here. pune.**  
Introducing The Gateway Hotel Hinjawadi Pune.



A welcome site at the IT corridor. The Gateway Hotel Hinjawadi Pune is designed to redefine hospitality, from the moment you step in 100 well-appointed rooms and suites lay out the best in creative comfort. Delightfully prepared regional home-style cuisines paired with international favourites serve your taste buds 24x7. Latest business and conferencing facilities are also at hand to make work a pleasure. With much to explore, it's a time you experience Pune like it was meant to be. Go ahead, reboot.

For bookings call Taj Reservations Worldwide on 1800 111 825

**THE GATEWAY HOTEL**  
HINJAWADI PUNE

24/7 SERVICES » ALL DAY BREAKFAST » ACTIVE FOOD » ACTIVE STUDIO » EAT-IN » EXPLORE » IN-ROOM YOGA » EXTENDED POOL HOURS

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www.thegatewayhotels.com

## The Gateway Hotel - Hinjawadi Pune



Agents in India: **Quality Travel**

### Second Taj property in city comes up at Hinjewadi

**EXPRESS NEWS SERVICE**  
PUNE, NOVEMBER 28

THE SECOND Taj Group property in Pune was inaugurated in Hinjewadi on Friday. This would be the 28th Gateway Hotel property of the Taj Hotels Resorts & Palaces. Two more Gateway hotels will be opening shortly in Ajmer and Corbett, Farhat Jamal, SVP, Operations (West India & Africa), Taj Hotels Resorts & Palaces, said at the launch of The Gateway in Pune.



An artist's impression of the Gateway which was inaugurated at Hinjewadi. Express

"We are developing the Gateway brand and will continue to grow it aggressively in India. We continue to explore opportunity in metros, tier II cities and neighbouring countries," Jamal said. The Gateway is a full service upscale hospitality brand targeting the younger population. Taj has taken the operate-and-manage route for this property in Pune.



Shashank Paranjape, managing director, Paranjape Schemes, said that they have invested Rs 15 crore in the property and this is a logical diversification for his company. The Paranjapes will be offering the Blue Ridge Golf Course in their Blue Ridge township to The Gateway customers to enhance the hotel's appeal. The property is also being promoted

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Taj has signed an eight-year agreement with the property owners, PSC Pacific, a subsidiary of real estate company Paranjape Schemes (Construction) Ltd. The property, located at Hinjewadi in Pune, is being promoted as a business-cum-leisure hotel. It is located in the heart of the IT corridor and industrial hub. The property is also being promoted

as a golf hotel as it is packaged with a golf course.

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The Gateway comes with 150 rooms and a banquet hall which has been designed to enable car launches where the car can be driven into the Concorde banquet hall, Albert Rebello, GM, The Gateway Hotel, Hinjawadi, said. This will be available 24\*7 as the hotel would be catering to the IT/ITES customer segment who need this kind of flexibility in services, Rebello said. The tie-up with Taj was Paranjape's first foray into the hospitality business.



enter



stay



hangout



unwind

**THE GATEWAY HOTEL**  
HINJAWADI PUNE

now open

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# The Gateway Resort Pushklar Bypass Ajmer - soft opening



explore.  
unexplored rajasthan.



There's more to Rajasthan than what meets the eye. Surrounded by the Aravalli Mountains, North of Ajmer city, The Gateway Ajmer finds an adequate blend between tranquility and bustle. 80 grand rooms and suites have multiple gardens with prancing peacocks. While folk dancers, craft artisans and vivid Bani Thani paintings bring alive a rustic Rajasthan on premise.

An All-Day Diner offers the finest in local, Indian and world cuisines. 5000 sq ft of banquet spaces with 24/7 Business Centres. Add to this, In-room Yoga, swimming and Spa facilities for those who seek wellness. And for those who wish to explore, the renowned Brahma Temple, Pushkar is just 11 kms away. Even closer is the revered shrine of the Sufi Saint Khwaja Moinuddin Chishti, the 'Bestower of Boons', who brought Sufism to India. Come, unearth another jewel of Rajasthan.

For bookings call Taj Reservations Worldwide on 1800 111 825

**THE GATEWAY**  
HOTELS & RESORTS

# Vivanta By Taj, Guwahati



# An Urban oasis – A sensorial junction for the North East of India





# New Openings - Taj Bangalore, Vivanta by Taj Guwahati & The Gateway Hotel Hinjawadi, Pune

## VIVANTA BY TAJ, GUWAHATI

## TAJ BANGALORE

## GATEWAY HINJAWADI, PUNE

### Taj Hotels Announces Opening of Taj Bangalore

**BENGALURU** Taj Hotels Resorts and Palaces on Sunday announced the opening of Taj Bangalore, the latest addition to the group's luxury portfolio. Located minutes from Kempegowda International Airport, Bengaluru, it is the sixth Taj group hotel in the city, Taj said in a release. "Bengaluru is the epicentre of India's entrepreneurial wave and an emerging centre for international conclaves and conferences. As the city continues to grow and thrive, we are excited to add to the momentum by welcoming the newest Taj hotel to the city," Taj Hotels Resorts and Palaces senior vice-president (operations south) Prabhat Verma said. The hotel has 154 spacious rooms, 12 luxury suites and a presidential suite, the release said, adding it also

### BLOUINARTINFO New in Town: Taj Bangalore



Bengaluru, at the sweet spot between natural beauty, lively nightlife and green spaces is what you'll find in Bangalore, the cosmopolitan capital of Karnataka in southern India. The Garden City of India is built on lush valleys, thanks to the rich flora that has graced the progressive city to its location with its developmental quest in recent years.

Now, Taj Hotels Resorts and Palaces have opened a new luxury hotel in Bangalore—the group's sixth in the scene—on Sunday, December 18.

**Blouin Art Info**  
FREE ACCESS to 5.7 million info dating back to 1922.

**Artists back to 1922**

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### Indienaktuell.de, Germany

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### The Telegraph

Taj opens Vivanta property in Assam

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### The Economic

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### The Hindu Business Line

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### Blouin Art Info- US

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### The Economic Times

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### Discover India

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### The Economic Times

### Financial Chronicle

### TOI

### Deluxeblog.it - Italy

# Awards & Accolades in this Quarter



- Taj Campton Place wins second Michelin Star
- Taj Falaknuma Palace, Hyderabad was the named the best heritage hotel in India at the Travel + leisure India And South Asia's Best Awards



- Taj Falaknuma to Hyderabad has been awarded first place in the ranking of the best Palace Hotel (category "World 2015") compiled by TripAdvisor



- Vivanta by Taj – Green Cove, Kovalam bags top accolades in the 'Hotel Sector' from the National Energy Conservation Award Committee - 2015



- Five Taj hotels listed: Taj Falaknuma Palace; Taj Lake Palace; Taj Mahal Palace Mumbai; Umaid Bhawan Palace; Taj Tashi Bhutan- in the Condé Nast Traveler Gold List



- Conde Nast India Readers' Choice Awards: Lifetime Achievement Award; Favourite Indian business hotel - Winner: The Taj Mahal Palace, Mumbai; Favourite overseas leisure hotel - Runner-up: Taj Exotica Resort & Spa, Maldives



- Taj Mahal Palace, Mumbai and Taj Mahala Hotel, New Delhi awarded best business hotel in Mumbai and Delhi respectively at Business Traveller Asia Pacific Awards



# Large Format Stories

**TOOLS OF THE TRADE**

**Shaking things up**

...the industry's most respected...  
...the industry's most respected...  
...the industry's most respected...

**DEPARTURES**

Extraordinary Trips That Give Back

**Departures - US**

12 of 13  
ARTICLE

**Coral Propagation at Vivanta by Taj, Maldives**

The Maldives islands are so delicate that their coral, and every square inch of it, is so precious that it's not just to keep it, but to restore it, and it's never more important. Living coral propagation is a system of coral propagation that's been used by TAJ for over 10 years, and we've now expanded it to include...  
...the coral propagation program, launched in 2011 with their in-house dive center, gave guests the chance to get involved in the rehabilitation of the reef surrounding the resort. Its top goal is to educate guests on how to live up to their deep-sea diving adventures and education and protection, while the ability to support and encourage growth of the remaining living coral fragments...  
...the reef. Coral propagation experience, from \$150, rooms from \$700, viewable at [www.tajhotels.com](http://www.tajhotels.com), 800-841-1403, [www.taj.com](http://www.taj.com)

**Man's World - President**

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**PALACE DREAMS**

The Taj Group's forerunner to smaller palace hotels for intimate getaways with all the works

BY YASHHIL SINGHIA

...the Taj Group's forerunner to smaller palace hotels for intimate getaways with all the works...  
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**Telegraph Platinum- Intimate wedding**

**Forbes / Lifestyle**

**Taj Sets Its Sights On India, Southeast Asia And The Middle East With 17 New Hotels**

After a decade of expanding its reach as far as Sydney, New York, Boston and San Francisco, a new management team at Taj Hotels Resorts and Palaces is now changing its path. While it doesn't plan to back track from its global pursuits (the Australian property is no longer in the fold), the domestic market, Southeast Asia and the Middle East are now the priorities.

Deep Gokul

**Forbes - US (ILTM)**

**Maratha glory to feast on**

...the Maratha glory to feast on...  
...the Maratha glory to feast on...  
...the Maratha glory to feast on...

**DNA**

**GQ**

LUXURY HOTELS 9 TO PLAY AS THE JAMES BOND

**Hotel Umaid Bhawan Palace - India**

Hotel Umaid Bhawan Palace, India, overlooking the deserted capital, could be the place of a beautiful plot, in the image of Octopussy, which was shot not far from there, in Udaipur. Built between 1928 and 1943, this palace reformed sand is one of the largest private residences in the world, with 26 hectares of garden that could allow a bad guy to easily escape too.

**GQ - France**

**FOOD HOSPITALITY WORLD**

**Selling Celebrations**

...the industry's most respected...  
...the industry's most respected...  
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**Food & Hospitality World**

**LAST ORDERS AT THE ZODIAC GRILL**

**Man's World**

...the industry's most respected...  
...the industry's most respected...  
...the industry's most respected...

**VOGUE**

**James Bond: 10 Best Locations**

...the industry's most respected...  
...the industry's most respected...  
...the industry's most respected...

**Vogue - Italy**

# CNN – Mr. Rakesh Sarna's Interview with Richard Quest

- The Interview speaks about growth prospects and way forward for Taj
- It highlights the uniqueness of Taj and its essence called Tajness



# Standalone Financial Performance for the Nine Months ended December 31, 2015

# Profit and Loss Account

## Period ended December 31, 2015

₹/ crores	Quarter III			Nine Months		
	2015/16	2014/15	% Change	2015/16	2014/15	% Change
Net Sales/Income from Operations	663.05	600.15	10	1586.88	1413.61	12
Other Operating Income				-	-	
<b>Total Income from Operations</b>	<b>663.05</b>	<b>600.15</b>	<b>10</b>	<b>1586.88</b>	<b>1413.61</b>	<b>12</b>
Cost of Materials Consumed	61.19	52.80	16	152.22	132.25	15
Employee Benefits Expense	155.15	145.40	7	452.83	392.51	15
License Fees	43.21	37.86	14	102.90	89.35	15
Fuel, Power and Light	43.76	43.27	1	139.50	134.94	3
Depreciation and Amortisation Expense	31.15	29.42	6	90.79	88.66	2
Other Expenditure	182.63	172.2	6	493.41	459.73	7
<b>Total Expenditure</b>	<b>517.09</b>	<b>480.95</b>	<b>8</b>	<b>1431.65</b>	<b>1297.44</b>	<b>10</b>
<b>Profit/ (Loss) from operations before Other Income, Finance Costs and Exceptional Items</b>	<b>145.96</b>	<b>119.2</b>	<b>22</b>	<b>155.23</b>	<b>116.17</b>	<b>34</b>
Other Income	17.68	21.36	(17)	79.63	57.97	37
<b>Profit/ (Loss) before Finance Costs and Exceptional Items</b>	<b>163.64</b>	<b>140.56</b>	<b>16</b>	<b>234.86</b>	<b>174.14</b>	<b>35</b>
Finance Costs	22.82	20.09	14	65.99	69.69	(5)
<b>Profit/ (Loss) after Finance Costs but before Exceptional Items</b>	<b>140.82</b>	<b>120.47</b>	<b>17</b>	<b>168.87</b>	<b>104.45</b>	<b>62</b>
Exceptional items	(32.05)	(22.84)		6.97	(32.16)	
<b>Profit/ (Loss) before tax</b>	<b>108.77</b>	<b>97.63</b>	<b>11</b>	<b>175.84</b>	<b>72.29</b>	<b>143</b>
Provision for Taxes	47.07	45.77	3	62.94	35.16	79
<b>Profit/ (Loss) After Tax</b>	<b>61.70</b>	<b>51.86</b>	<b>19</b>	<b>112.90</b>	<b>37.13</b>	<b>204</b>

# Financials Summary

## Period ended December 31, 2015

₹/crores

Particulars	Quarter III		Nine Months	
	2015/16	2014/15	2015/16	2014/15
Total Income	680.73	621.51	1666.51	1471.58
EBITDA	<b>194.79</b>	<b>169.98</b>	<b>325.65</b>	<b>262.80</b>
EBITDA %	<b>29%</b>	<b>27%</b>	<b>20%</b>	<b>18%</b>
Profit/(Loss) before Finance Cost & Exceptional Item	163.64	140.56	234.86	174.14
Profit/(Loss) after Finance Costs but before Exceptional Item	<b>140.82</b>	<b>120.47</b>	<b>168.87</b>	<b>104.45</b>
Exceptional Item – Exchange Gain/( Loss)	(22.22)	(22.84)	(39.73)	(32.16)
Exceptional Item – Others	(9.83)	-	46.70	-
Tax Expense	(47.07)	(45.77)	(62.94)	(35.16)
Profit / (Loss) after Tax	<b>61.70</b>	<b>51.86</b>	<b>112.90</b>	<b>37.13</b>

# **Consolidated Financial Performance for the Nine Months Ended December 31, 2015**



# Taj Group

## Major Companies

Company Name	Effective Holding %	Company Name	Effective Holding %
<b><u>Subsidiaries</u></b>		<b><u>Joint Ventures</u></b>	
Piem Hotels Ltd	51.57	Taj GVK Hotels & Resorts Ltd	25.52
Taj SATS Air Catering Ltd	51.00	Taj Madras Flight Kitchen Pvt Ltd	50.00
TIFCO Holdings Ltd [ <i>Investment Company</i> ]	100.00	Taj Kerala Hotels & Resorts Ltd	28.30
Benares Hotels Ltd	51.68	Taj Karnataka Hotels & Resorts Ltd	44.27
United Hotels Ltd	55.00	Taj Safaris Ltd	28.96
Roots Corporation Ltd	63.25	Kaveri Retreat & Resorts Ltd	50.00
Lands End Properties Pvt Ltd	100.00	IHMS (SA) Pty Ltd	50.00
United Overseas Holdings, Inc.	100.00	TAL Hotels & Resorts Ltd	27.49
St James Court Hotel Ltd	72.25		
IHOCO BV [ <i>Investment Company</i> ]	100.00	<b><u>Associates</u></b>	
Samsara Properties Ltd [ <i>Investment Company</i> ]	100.00	Oriental Hotels Ltd	35.67
		Lanka Island Resorts Ltd	24.66
		TAL Lanka Hotel PLC	24.62

# IHCL Consolidated - Profit and Loss Account

## Period ended December 31, 2015

₹/ crores	Quarter III			Nine Months		
	2015/16	2014/15	% Change	2015/16	2014/15	% Change
Net Sales/Income from Operations	1308.97	1206.88	8	3362.47	3081.34	9
Other Operating Income	-	-	-	-	-	-
<b>Total Income from Operations</b>	<b>1308.97</b>	<b>1206.88</b>	<b>8</b>	<b>3362.47</b>	<b>3081.34</b>	<b>9</b>
Cost of Materials Consumed	141.89	127.06	12	374.98	329.12	14
Employee Benefits Expense	415.44	383.35	8	1196.41	1093.36	9
License Fees	65.71	58.09	13	168.20	150.10	12
Fuel, Power and Light	78.34	78.71	-	247.89	244.39	1
Depreciation and Amortisation Expense	81.12	74.82	8	231.14	219.44	5
Other Expenditure	341.59	322.37	6	940.78	932.05	1
<b>Total Expenditure</b>	<b>1124.09</b>	<b>1044.40</b>	<b>8</b>	<b>3159.40</b>	<b>2968.46</b>	<b>6</b>
<b>Profit/ (Loss) from operations before Other Income, Finance Costs and Exceptional Items</b>	<b>184.88</b>	<b>162.48</b>	<b>14</b>	<b>203.07</b>	<b>112.88</b>	<b>80</b>
Other Income	24.37	28.42	(14)	90.87	66.64	36
<b>Profit/(Loss) before Finance Costs and Exceptional Items</b>	<b>209.25</b>	<b>190.90</b>	<b>10</b>	<b>293.94</b>	<b>179.52</b>	<b>64</b>
Finance Costs	81.55	43.97	85	172.45	134.50	28
<b>Profit/ (Loss) after Finance Costs but before Exceptional Items</b>	<b>127.70</b>	<b>146.93</b>	<b>(13)</b>	<b>121.49</b>	<b>45.02</b>	<b>170</b>
Exceptional item	(53.44)	(17.27)		(20.71)	(30.24)	
<b>Profit/ (Loss) before tax</b>	<b>74.26</b>	<b>129.66</b>	<b>(43)</b>	<b>100.78</b>	<b>14.78</b>	<b>582</b>
Less: Provision for Taxes	(60.06)	(57.03)	-	(84.71)	(57.49)	
Add: Share of Profit/(Loss) in Associates	3.13	1.85	69	(0.45)	(3.55)	
Less: Minority Interest in Subsidiaries	(7.28)	(12.64)	-	(24.43)	(24.41)	
<b>Profit/( Loss) after Tax</b>	<b>10.05</b>	<b>61.84</b>	<b>(84)</b>	<b>(8.81)</b>	<b>(70.67)</b>	

# IHCL Consolidated - Financials Summary

## Period ended December 31, 2015

₹/crores

Particulars	Quarter III		Nine Months	
	2015/16	2014/15	2015/16	2014/15
Total Income	1,333.34	1,235.30	3,453.34	3,147.98
EBITDA	<b>290.37</b>	<b>265.72</b>	<b>525.08</b>	<b>398.96</b>
EBITDA %	<b>21.8%</b>	<b>21.5%</b>	<b>15.2%</b>	<b>12.7%</b>
Profit/(Loss) before Finance Cost & Exceptional Item	209.25	190.90	293.94	179.52
Profit/ (Loss) after Finance Costs but before Exceptional Item	<b>127.70</b>	<b>146.93</b>	<b>121.49</b>	<b>45.02</b>
Exceptional Item – Exchange Gain/( Loss)	(24.87)	(45.31)	(44.53)	(58.28)
Exceptional Item – Others	(28.57)	28.04	23.82	28.04
Profit/(Loss) after Tax, Minority Interest & share of profit/(loss) in associates	<b>10.05</b>	<b>61.84</b>	<b>(8.81)</b>	<b>(70.67)</b>

# International Hotels

Hotel Name	Occupancy (%)		ARR (\$)		RevPAR (\$)	
	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15
<b>The Pierre, New York</b>	<b>77</b>	76	<b>651</b>	675	<b>499</b>	511
<b>Taj Boston</b>	<b>77</b>	79	<b>320</b>	313	<b>247</b>	247
<b>Taj Campton Place, San Francisco</b>	<b>75</b>	80	<b>347</b>	339	<b>260</b>	273
<b>St. James Court, London (£)</b>	<b>83</b>	83	<b>221</b>	201	<b>184</b>	166

# Overview of Taj Group

## For the Nine Months ended December 31, 2015

Particulars	2015/16	2014/15	2013/14	2012/13
Number of Hotels	136	130	125	116
Rooms Inventory	16,459	15,708	15,391	14,052
Total Revenue (₹/crores)	4,851	4,383	4,087	3,702

Total Revenue denotes the arithmetical aggregate of the turnover of all hotels/units irrespective of ownership, including Management Contracts

## Debt Position – December 2015

₹/crores

Particulars	Standalone	Consolidated
<b>Gross Debt *</b>	2,307	5,337
Debt Redemption Premium	562	727
Less : Liquidity	(905)	(1,231)
<b>Net Debt</b>	<b>1,964</b>	<b>4,833</b>
<b>Net Debt/ Equity**</b>	0.52	1.48
<b>Weighted cost of Debt</b>	7.18%	7.10%

\* Excluding Compulsory Convertible Debentures

\*\* Compulsory Convertible Debentures is treated as equity

# Restructuring - Update

# Restructuring – Update

- IHOCO BV , the 100 % offshore subsidiary company has since become IHCL's apex offshore investment holding company.
- Based upon past RBI , Board and other regulatory approvals , the company has substantially shifted its various investments in overseas assets into IHOCO BV.
- A few pending activities will be concluded in the current quarter .
- Thus , by March 2016 IHOCO BV will reflect fully all of IHCL's investments , the financials of which will be consolidated into this entity.



# Restructuring – Update

- IHCL has acquired the 100% shareholding in LEPPL , the entity that controls 85% ownership of ELEL the company that is Lessee of the Sea Rock site.
- Pending required approvals for the amalgamation of LEPPL into IHCL , company has received shareholders approval to facilitate part retirement of Sea Rock Debt (Rs 693 crores) and facilitate refinance the residual debt .
- IHCL will use its existing liquidity for retirement of part of the debt.
- Necessary application have been refiled to secure the last pending construction approvals.

- On October 19, 2015, the Board of Directors of the company have approved the amalgamation of International Hotel Management Services LLC (formerly known as IHMS Inc.) (IHMS LLC) and Lands End Properties Private Limited (LEPPL), two wholly owned subsidiaries (“transferor companies”) into the Company, by way of two separate Schemes of Arrangement.
- In this regard, the Company has received SEBI’s ‘Observation Letter’, which was communicated to the Company by the Stock Exchanges
- The company has filed the requisite applications with the Bombay High Court on December 22, 2015 requesting the High Court for Summons to issue necessary directions for convening the Shareholders and Creditors meetings, if required.

**Thank you**