

February 7, 2022

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> 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  
Scrip Code: INDHOTEL

Dear Sir,

**Sub: Investor Presentation**

This has reference to Regulations 29 and 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the 'Regulations').

In accordance with the said Regulation(s), please note that the officials of the Company will participate in Investor meetings as per the following schedule

Date	Mode
07-02-2022	Online
to	
18-02-2022	

The schedule of the aforesaid meeting is subject to change. The changes may happen due to exigencies on the part of Investor / Company which you may please note.

The Investor Presentation is enclosed and has also been uploaded on the website of the Company i.e. <https://www.ihcltata.com/> in the 'Investors' section.

You are requested to take the above information on record.

Thanking you,

Yours truly,



**BEEJAL DESAI**  
**Senior Vice President**  
**Corporate Affairs & Company Secretary (Group)**

Encl : a/a

A **TATA** Enterprise

# IHCL

## Corporate Presentation Non-Deal Roadshow

Confidential  
February 2022



# About us

# IHCL



One of India's leading hospitality ecosystem <sup>(1)</sup> with a legacy of over 120 years



Wide portfolio of brands covering the entire hospitality chain with Taj being rated as **World's Strongest Hotel Brand by Brand Finance** in 2021



Strong comeback in the financial performance driven by **stragility**



Well defined strategy in place to become ***"The Most Iconic and Profitable Hospitality Company in South Asia"***



Experienced board and management team backed by **strong parentage**

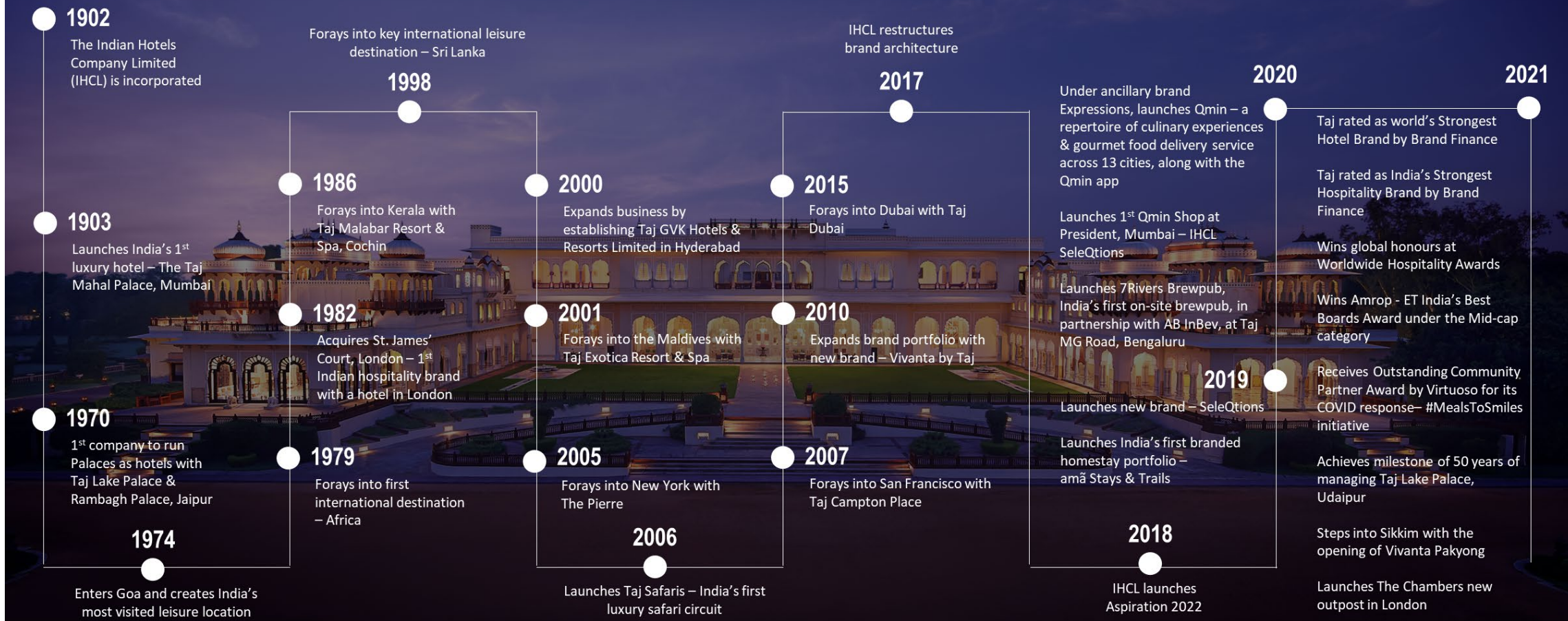


Focus on **ESG** driven by our core values

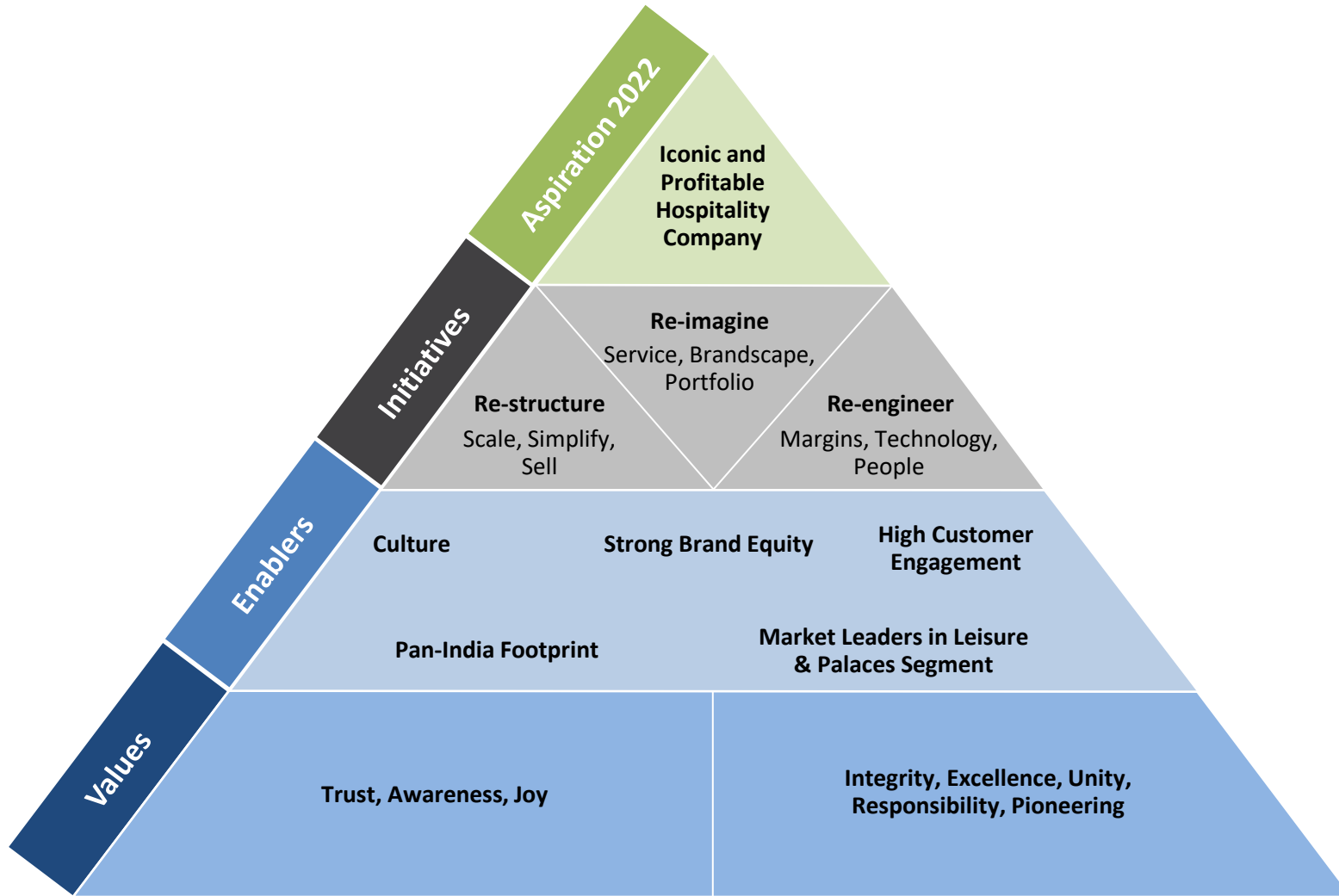
Note:

1. By number of hotels. Source: "Industry Report – Upper Tier and Economy Hotels" dated October 28, 2021 prepared by Horwath HTL India

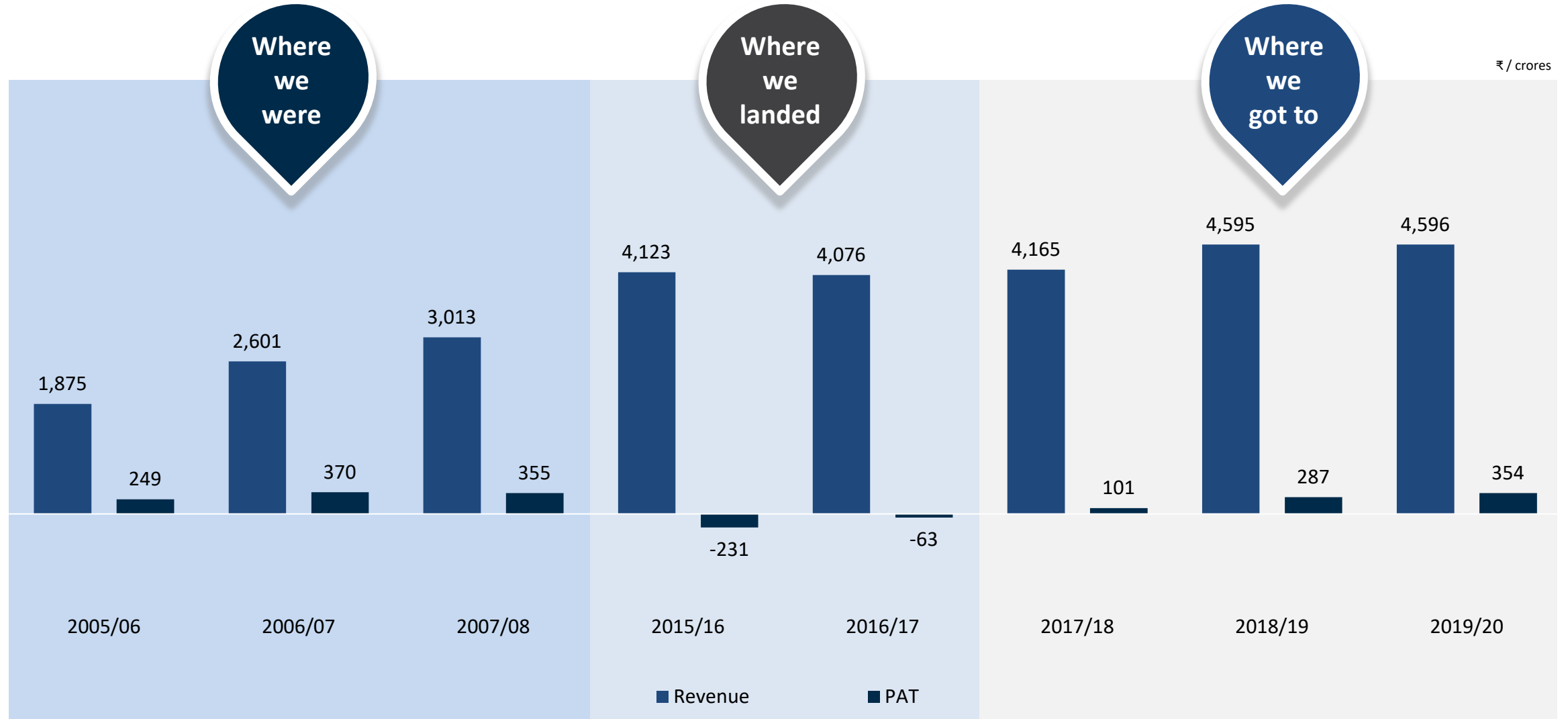
## IHCL – a history of milestones



# Our Aspiration



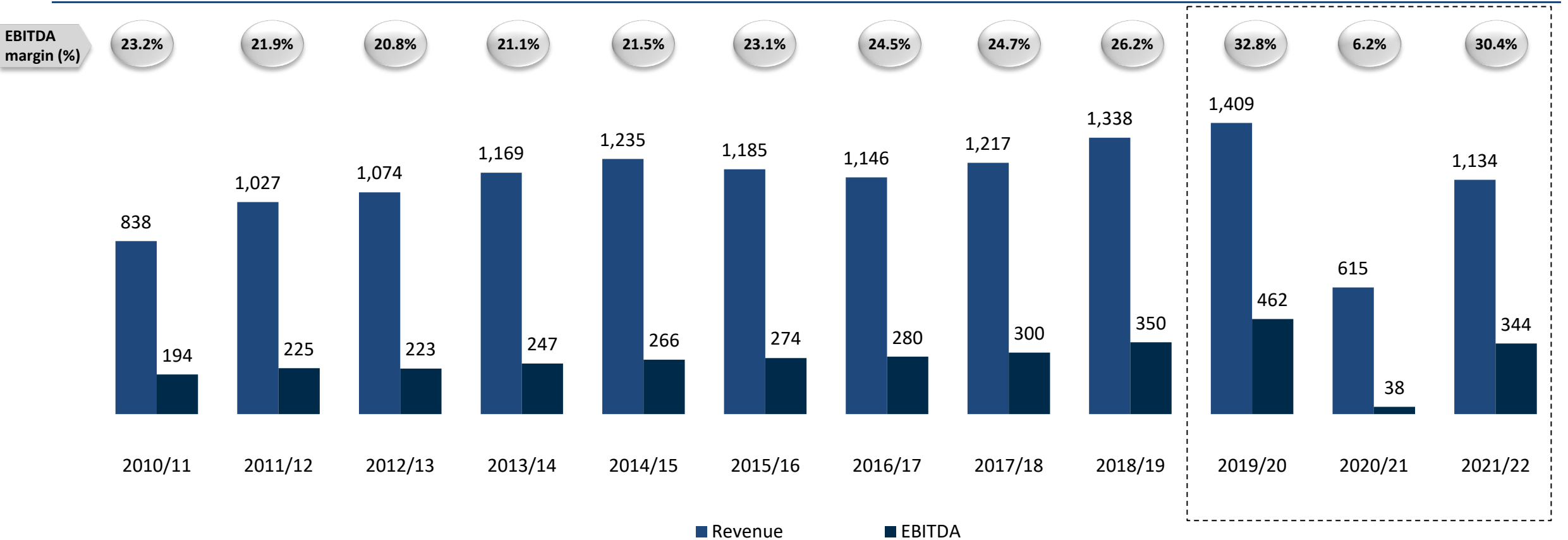
# Our journey in the recent past



# Delivering one of the highest Q3 margins in the last 10 years

Q3 2021/22 shows the results of a strong execution oriented approach leading to a good post Covid recovery and a strong turnaround

Revenue and EBITDA for Q3 of respective year (₹/crore)



Note: 2019/20, 2020/21 and 2021/22 are reported financials based on Post IND AS Standards

# Delivering our promises

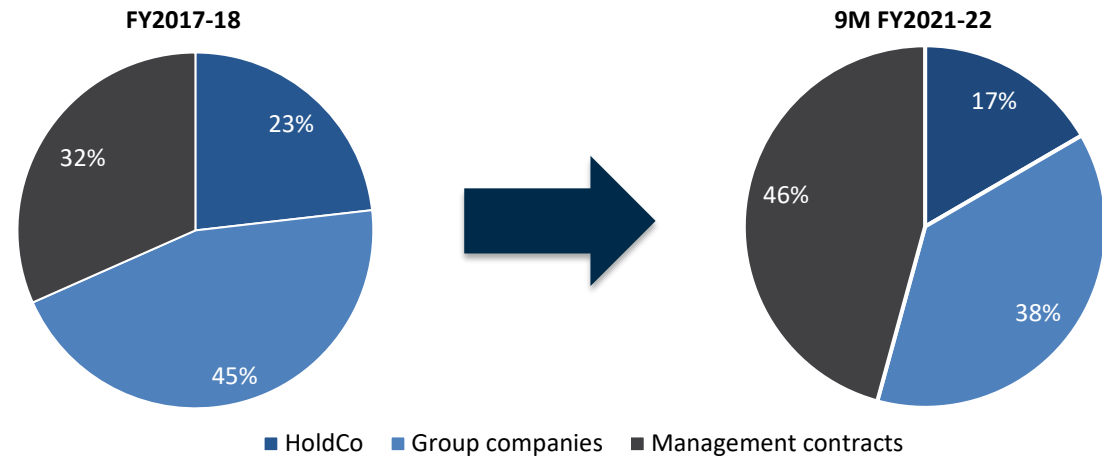
## Iconic (1)



## Brandscape

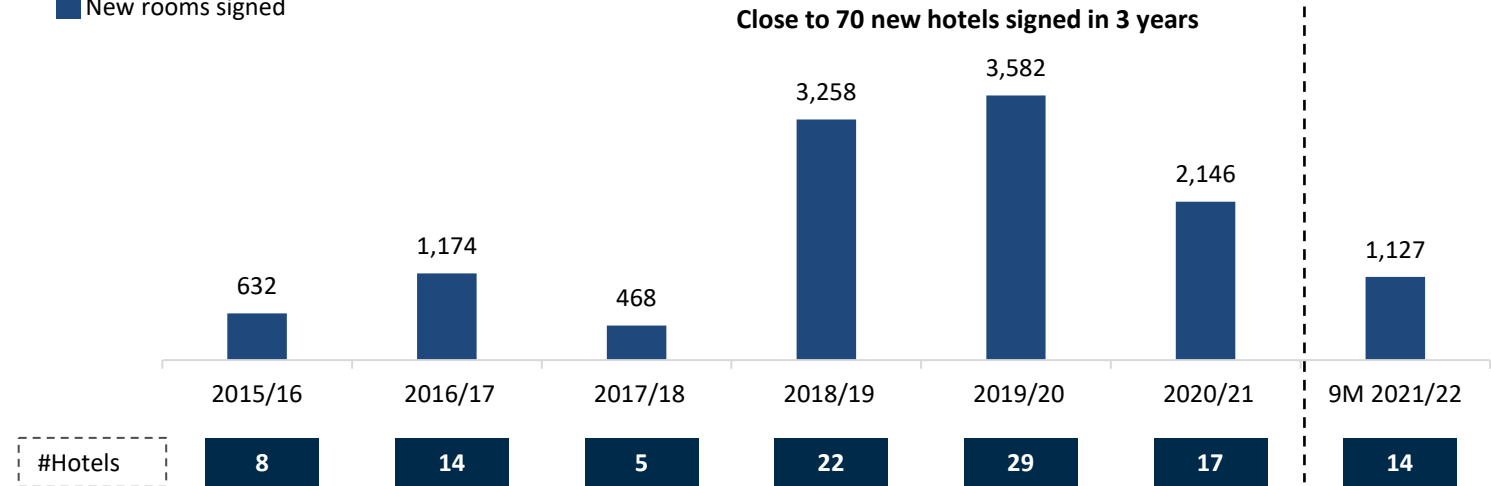


## Portfolio (2)



## Growth

■ New rooms signed



Note:  
 1. IHCL's brand, Taj has been rated as the World's Strongest Hotel Brand by Brand Finance, the world's leading brand valuation consultancy in its annual "Hotel 50 2021" report  
 2. Portfolio is inclusive of hotels under various stages of development





**What  
differentiates us?**



SELEQTIONS

VIVANTA

GINGER

amã  
STAYS & TRAILS

Gmin  
purita quality cuisine

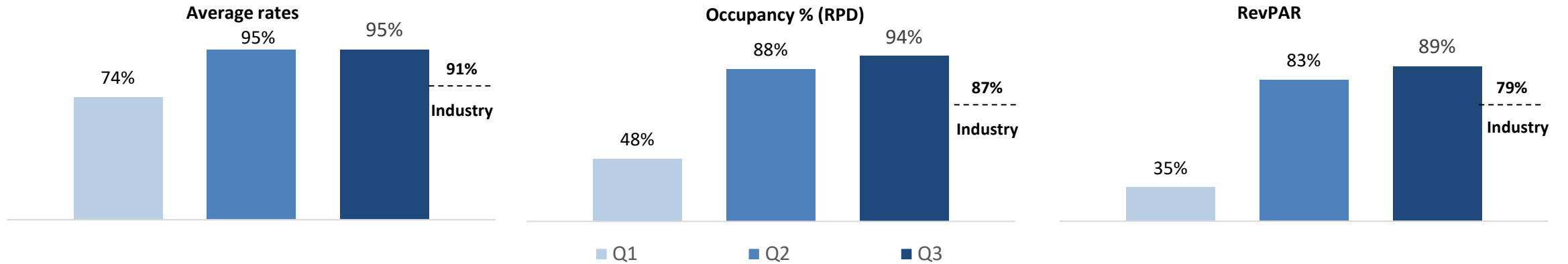


**IHCL**

# Visible QoQ recovery, with IHCL outperforming peers

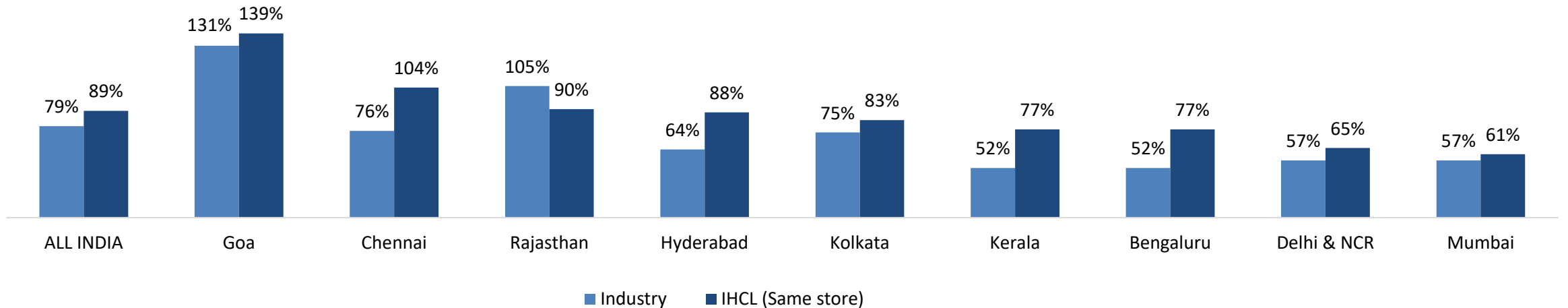
## Robust recovery in rates and occupancies

Recovery v/s Pre-Covid (2019/20): IHCL Domestic Hotels (Same store)



## Market leadership enabling IHCL to outperform industry across major travel destinations

IHCL Domestic Hotels – Q3 RevPAR (% of Pre-COVID Levels)



Source: STR Global, Tourism Finance Corporation of India  
 Note: Data for domestic hotels including Ginger, calculated on same store basis

# IHCL's hospitality ecosystem with a wide brand portfolio



ESTABLISHED BRANDS to be complemented by strengthening of **NEW AND REIMAGINED BRANDS**, thereby providing a spectrum of offerings to customers

# Integration of Technology and Digitalization

## I-ZEST



Zero-touch services transformation ensuring safety of guests and associates



Provides a suite of digital solutions across brands focusing on customer safety



Multiple offerings including zero-touch check-ins and check-outs, mobile door keys, digital invoicing, QR codes etc.

## Qmin



Exclusive food and beverage delivery mobile application



Achieved significant scale since inception

### Qmin Footprint



Available in India across



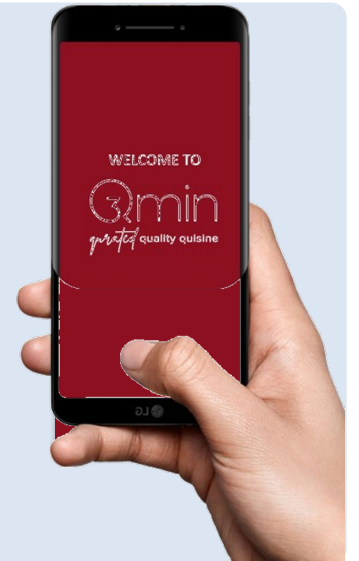
**20**  
cities



**35+**  
IHCL hotels

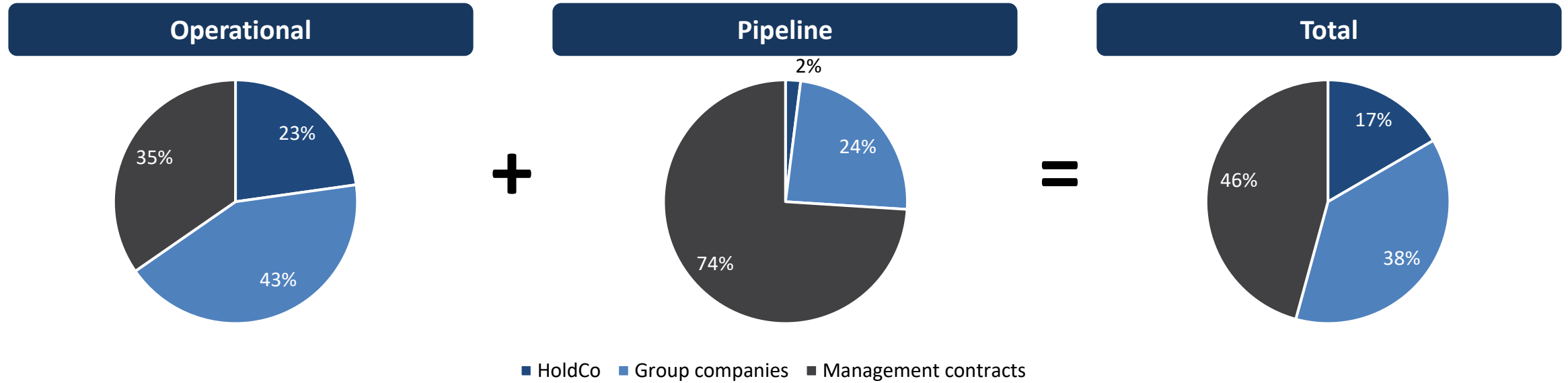


**4+ lac**  
app downloads & counting



Note: Data as of December 31, 2021 unless specified

# Creating value through asset light growth

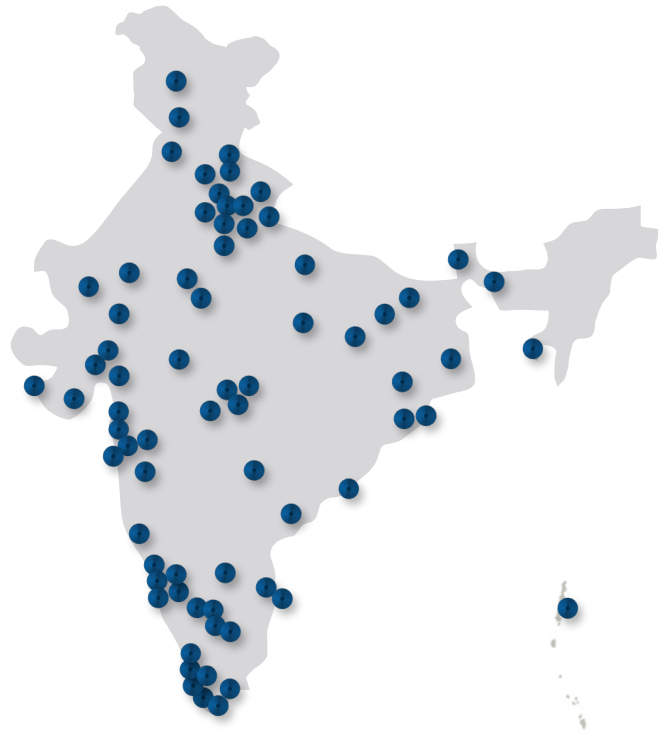


	2017/18	2019/20	9M 2021/22
<b>Operational Hotels</b>	<b>145</b>	<b>158</b>	<b>171</b>
<b>Managed Portfolio <sup>(1)</sup></b>	<b>32%</b>	<b>46%</b>	<b>46%</b>
<b>Management Fees</b>	<b>₹210 cr</b>	<b>₹219 cr</b>	<b>₹158 cr</b>

Note: Data as of December 31, 2021 unless specified  
 1. Managed Portfolio % includes hotels under various stages of development

# Wide reach with a global footprint

Pan-India footprint <sup>(1)</sup>



**29** States & UTs  
**210+** Hotels  
**97** Destinations

Presence across major international travel destinations <sup>(1)</sup>



**USA**  
 San Francisco  
 New York



**Africa**  
 Lusaka  
 Cape Town



**Asia**  
 Nepal  
 Thimpu  
 Sri Lanka  
 Maldives

**Middle East**  
 Dubai  
 Makkah



**UK**  
 London

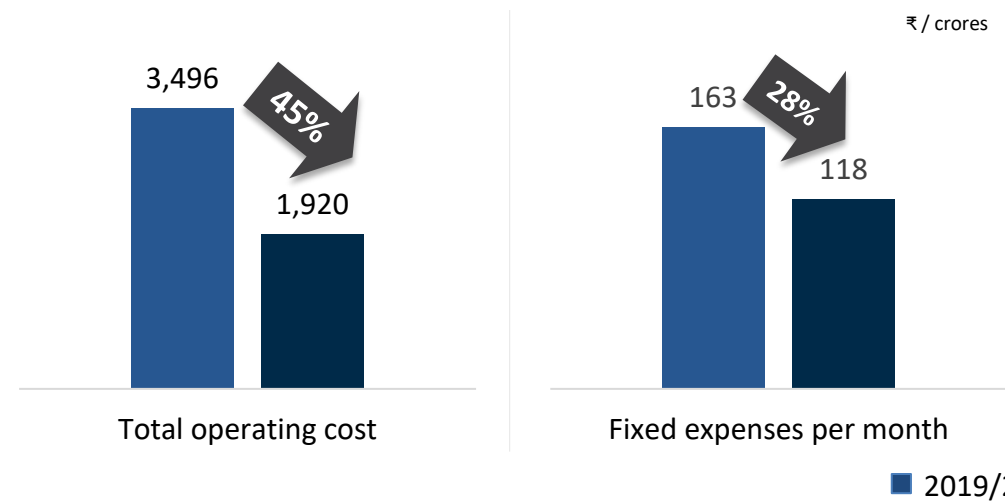
Collection of iconic hotels and properties at marquee destinations along with a strong heritage and legacy implying a high replacement cost of assets and non-availability of land in key markets

Note:

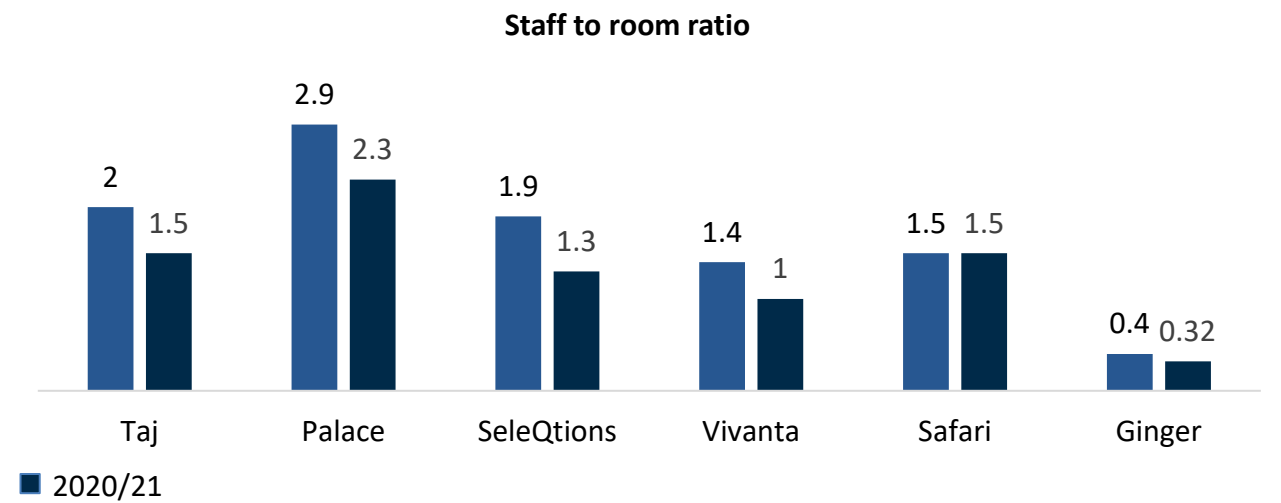
1. Including hotels under various stages of development

# Continued spend optimization driving operating leverage (1/2)

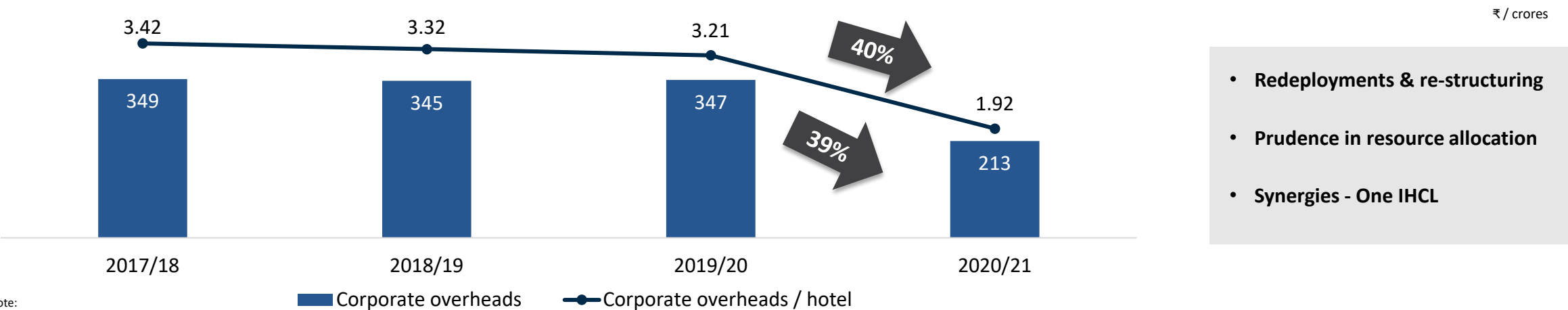
## Optimization of fixed and operating costs <sup>(1)</sup>



## Substantial reduction in staff to room ratio



## Significant reduction in corporate overheads <sup>(2)</sup>



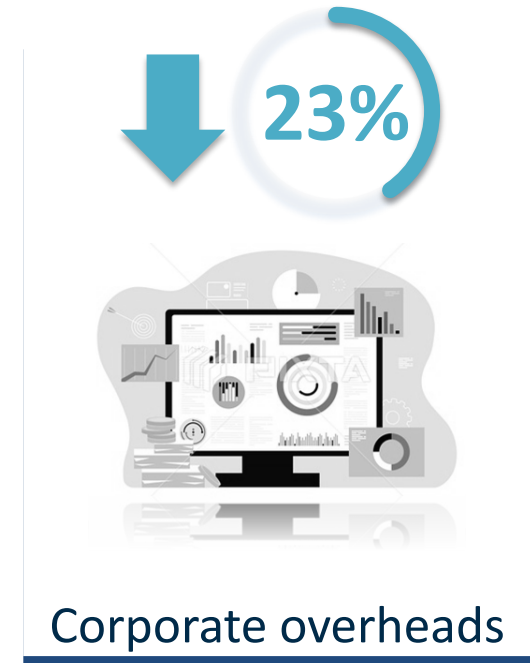
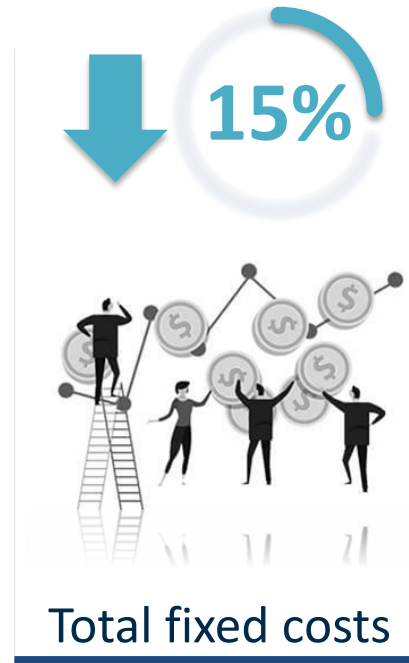
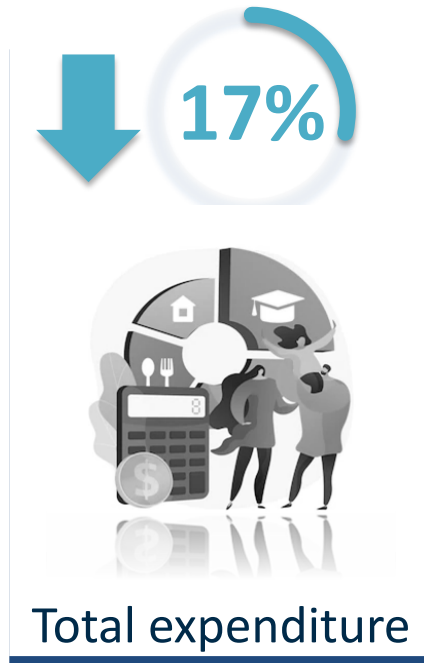
- Redeployments & re-structuring
- Prudence in resource allocation
- Synergies - One IHCL

Note:  
 1. All numbers include fixed lease costs  
 2. Excluding Ginger hotels

# Continued spend optimization driving operating leverage (2/2)

## Structural cost reduction continues

Q3 2021/22 v/s Q3 2019/20 (Pre-Covid)

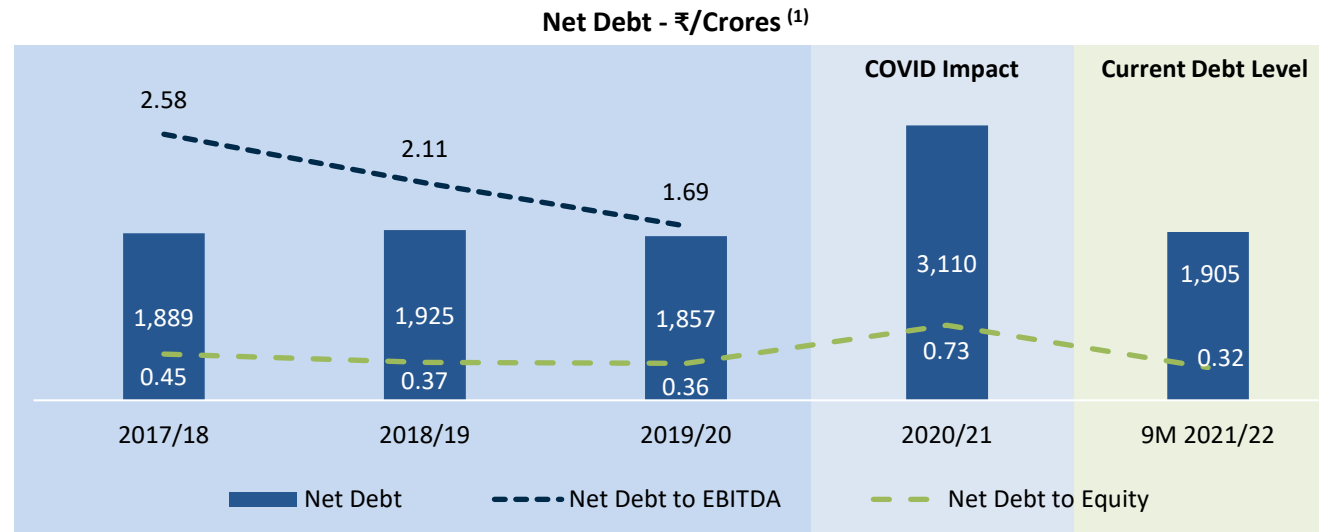


Note: All numbers include fixed lease costs

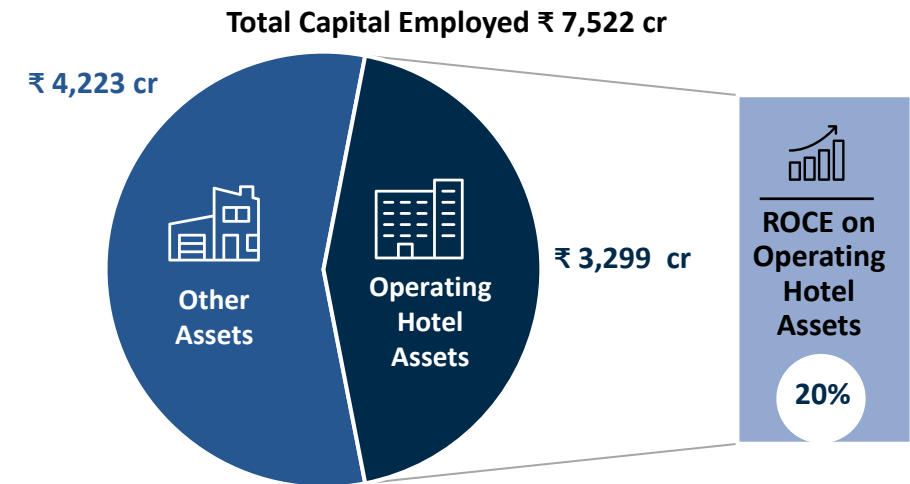


# Balance sheet strengthening with focus on RoCE

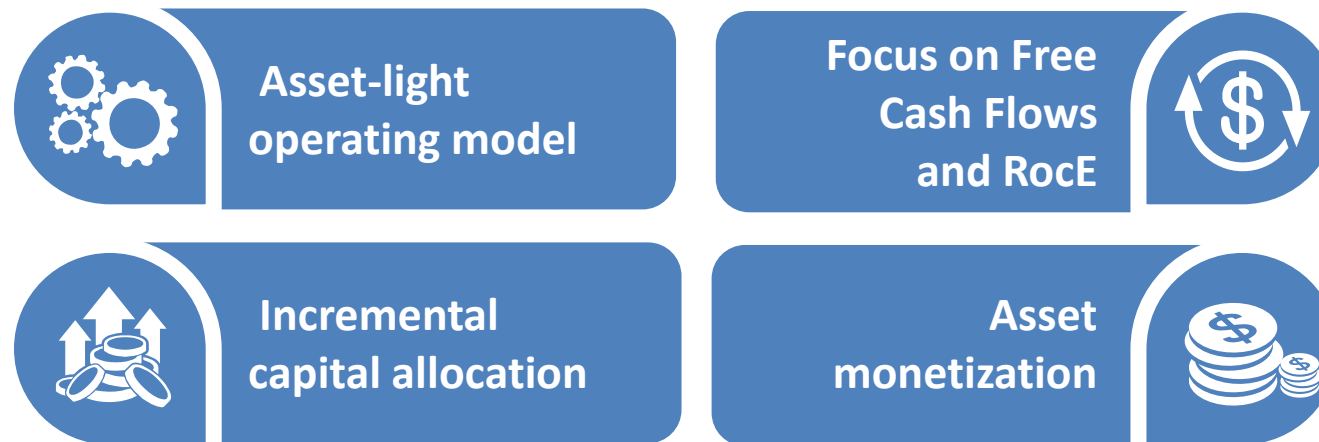
## Targeted debt reduction through rights issue proceeds



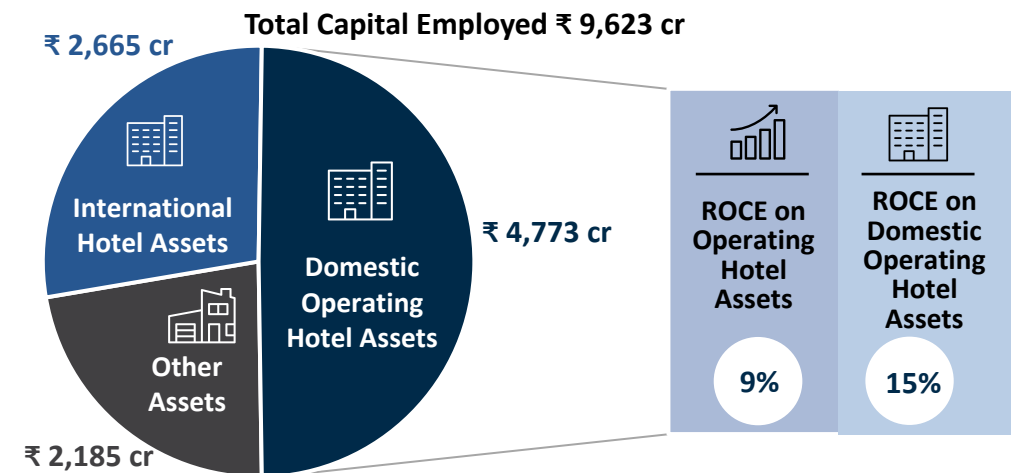
## RoCE – Standalone <sup>(2)</sup>



## Focus on RoCE accretion



## RoCE – Consolidated <sup>(2)</sup>



Note:

1. Trailing 12-month basis, Net Debt and EBITDA on Pre IND AS basis
2. Data as of FY20

# Experienced management team with a distinguished board oversight

## Distinguished Board



**N. Chandrasekaran**

*Chairman*  
**Non-Executive Director**



**Nasser Munjee**

*Non-Executive*  
**Independent Director**



**Hema Ravichandar**

*Non-Executive*  
**Independent Director**



**Venkataraman Anantharaman**

*Non-Executive*  
**Independent Director**



**Anupam Narayan**

*Non-Executive*  
**Independent Director**



**Venu Srinivasan**

*Non-Executive*  
**Director**



**Mehernosh S. Kapadia**

*Non-Executive*  
**Director**



**Puneet Chhatwal**

*Managing Director*  
**and CEO**

# Experienced management team with a distinguished board oversight (contd.)

## Experienced management team



**Puneet Chhatwal**  
*Managing Director and CEO*



**Recipient of Carlson Fellowship**



**Giridhar Sanjeevi**  
*EVP and CFO*



**Beejal Desai**  
*SVP – Corporate Affairs & Company Secretary (Group)*



**Suma Venkatesh**  
*EVP – Real Estate and Development*



**Rohit Khosla**  
*EVP – Operations (North and West India)*



**Prabhat Verma**  
*EVP – Operations (South India, International and Expressions)*



**Rajendra Misra**  
*EVP and General Counsel*



**Gaurav Pokhariyal**  
*SVP and Global Head – Human Resources*



**Parveen Chander Kumar**  
*SVP – Sales and Marketing*



**Vinay Deshpande**  
*SVP and Head of Digital & IT*



**Ashish Seth**  
*SVP – Materials and Project Development*



**Urban Denk**  
*SVP – Food and Beverage*

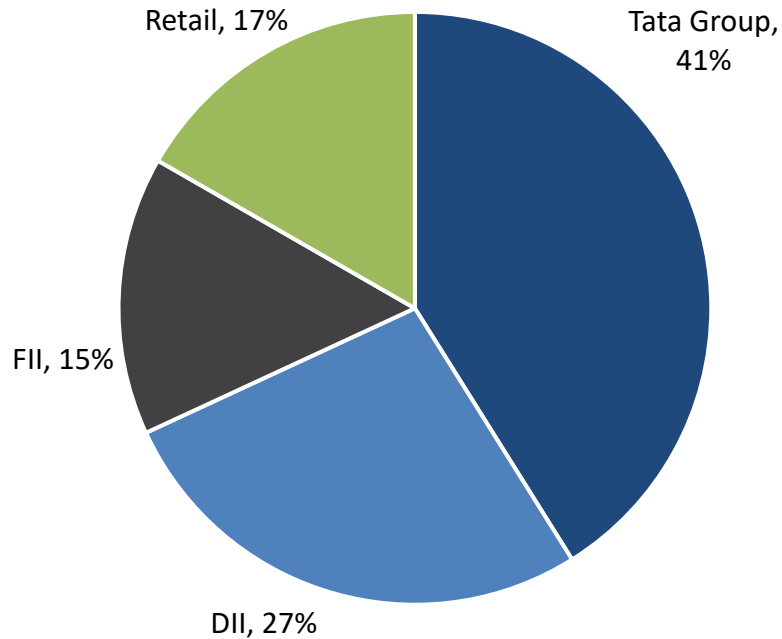


**S.Y. Raman**  
*VP – Group Internal Audit*

Note: SVP – Senior Vice President, EVP – Executive Vice President

# Strong parentage

Shareholding pattern (as of December 31, 2021)



Note:  
1. As of Mar 31, 2021

**1** 150+ years of legacy

**3** Tata Sons – principal investment holding company and promoter of Tata companies

**5** US\$100bn+ Group revenue

**7** 800,000+ employees

Presence in **100+** countries across **6 continents**

Operating **30** companies across **10 verticals**

**29** publicly listed Tata enterprises with a combined market cap of **US\$240bn+ (1)**

# ESG at our core

## Environment

**78**

Earth check certified hotels

**907,021**kl

Water recycled

**1,397**t

Organic waste composed

**27**

IHCL hotels powered by renewable energy

## Social

**8 times**

Winner of Gallup Great place to work

**9,690**

Employee safety training sessions

**1,641**

Employee health awareness sessions

**0**

Fatalities

## Governance

### Board-governed company

- Highly qualified board comprising of industry experts; 50% independent directors

### ~17% Employees

- Women in workforce (Equal opportunity employer)

### Adoption of Integrated Reporting


- Strategic framework to provide quantitative and qualitative disclosure to stakeholders



Implementation of Tata Code of Conduct to ensure ethical and responsible conduct of business



Collaboration with IFC to pilot a project on sustainable cooling and ventilation



Introduced country's first ever Zero Single-Use Plastic Hotel



Reporting sustainability performance on international framework such as GRI, UNGC and CDP



Transparent governance through board approved policies on (i) Volunteering (ii) CSR and (iii) Sustainability

Note: Data for the fiscal year ending March 31, 2021 unless specified. CSR – Corporate Social Responsibility, CDP – Carbon Disclosure Project, GRI – Global Reporting Initiative, UNGC – United Nations Global Compact

# Culture rooted in our core values

## TATA VALUES

INTEGRITY

UNITY

EXCELLENCE

RESPONSIBILITY

PIONEERING

## IHCL VALUES

TRUST

AWARENESS

JOY





## Business strategy

TAJ

SELEQTIONS

VIVANTA

GINGER



amã  
STAYS & TRAILS

Qmin  
quality outcome

TAJ sats

IHCL

# Our journey : Going from Aspiration to RESET

	Particulars	Aspiration to Execution (2018 to 2020) <sup>(1)</sup>	RESET (2020 till date)
	Growth	<ul style="list-style-type: none"> <li>Portfolio Growth from 158 hotels in March 2018 to 209 hotels in March 2020</li> </ul>	<ul style="list-style-type: none"> <li>Portfolio grew to 221 in December 2021</li> </ul>
	Brandscape	<ul style="list-style-type: none"> <li>Redefined Brandscape. Launch of SeleQtions &amp; Expressions Reimagined Ginger &amp; Taj Sats. Conversion of select Vivanta hotels to Taj</li> </ul>	<ul style="list-style-type: none"> <li>Launch of Qmin &amp; ama. Chambers Reimagined. Taj - World's Strongest Hotel Brand 2021</li> </ul>
	Revenue	<ul style="list-style-type: none"> <li>Revenue enhanced to ~ ₹ 4,600 crores in 2019/20</li> </ul>	<ul style="list-style-type: none"> <li>New Revenue Streams (QMIN, amã) and Campaigns focused on domestic tourism. Quarantine, Medical &amp; BCP Business</li> </ul>
	Margin Focus	<ul style="list-style-type: none"> <li>Margin Enhanced to 24% in 2019/20</li> </ul>	<ul style="list-style-type: none"> <li>Spend Optimisation, resetting fixed costs base, reduction in corporate overheads. Q3 2021/22 Margin at 30%+</li> </ul>
	Strengthening the Balance Sheet	<ul style="list-style-type: none"> <li>Net Debt to EBITDA reduction from 2.56 in March 2018 to 1.69 in March 2020. Asset Monetisation</li> </ul>	<ul style="list-style-type: none"> <li>Rights Issue of Equity - ~ ₹ 2000 crores. Simplification (Roots/Sea Rock/ Taj Cape Town). Continued emphasis on monetisation. Selective Capex</li> </ul>
	New ways of working	<ul style="list-style-type: none"> <li>Organisational Optimisation. Regional &amp; Cluster Structure</li> </ul>	<ul style="list-style-type: none"> <li>Multiskilling, Redeployments, Shared Services, Digitisation Focus</li> </ul>

Note:  
1. Aspiration 2022



# RESET helped us to navigate through the pandemic

## R.E.S.E.T 2020 Initiatives

### **R** EVENUE GROWTH

- **Promotion** & focus on domestic tourism
- **F&B Innovations**
- **Quarantine, medical and BCP** business
- Focus on **new brands & businesses**
- **Re-imagination** of existing brands

### **E** XCELLENCE

- **Tajness**, a commitment restrengthened
- **Service to the nation** – meals and rooms
- **I-ZEST**
- **Taj for family**
- **Employee-focused** initiatives

### **S** PEND OPTIMIZATION

- Hotel **closures** and **phased re-opening**
- **Payroll** optimization
- Reduction of **hotel operating costs**
- **New ways of working**
- **Leveraging partnerships** – Tata power solar energy

### **E** FFECTIVE ASSET MANAGEMENT

- **Lease rental waivers** and **re-negotiations**
- **Sale of non-core assets**
- **Sale and manage back**
- **Restructuring** of Taj Cape Town
- **Agreement to acquire 100% in ELEL**

### **T** HRIFT & FINANCIAL PRUDENCE

- **Optimization** of corporate overheads
- **Deferment of renovations**
- **Prudence** in resource allocation
- **Funding tie-ups**
- **Liquidity** / Cash flow management

# Strategic imperatives going forward

## Revenue Recovery and Enhancement

- Focus on enhancement of **market share**
- Strive for widening the **rate premium** v/s industry
- **Innovative** customer-centric **products and campaigns**
- **Tata Neu Partnership** to strengthen loyalty program
- Growth in **incremental management fees**



## Asset Light Growth

- New operating **leases** (Ginger), **mgmt. contracts**
- Incur **selective capex** on priority strategic projects
- Pursue **inorganic and organic growth** strategies
- **Strategic partnership** with **financial investors**
- Cultivate and grow **owner partner relationships**



## Reshaping the Financials

High margin & asset light growth



Revenue

Optimisation of operating model



Costs

Profitability and ROCE



Margins

Balance sheet size



Debt reduction, monetisation



IHCL

## New Brands and Businesses

- Scale up the re-imagined **Ginger** brand
- Establish and grow the **Qmin brand ecosystem**
- Significantly scale up **amã Stays & Trails**
- Enhance re-imagined **Chambers** member base



# Taj : Iconic and legacy brand

Taj Mahal Palace Hotel, Mumbai



Taj Lake Palace, Udaipur



Taj Falaknuma Palace, Hyderabad

Umaid Bhawan Palace, Jodhpur

Rambagh Palace, Jaipur

# Further strengthening the portfolio of key brands



89 hotels\*

Taj is IHCL's iconic luxury brand for the most discerning travelers and the **World's Strongest Hotel Brand** as per Brand Finance 2021



24 hotels\*

SeleQtions is a **named collection** of hotels, each of which has a **distinct character** that tells a unique story and offers varied experiences



35 hotels\*

Vivanta represents a portfolio of **sophisticated upscale hotels** for contemporary travellers and is present across **key leisure and business hubs**

Note: As of January 31, 2022, Includes both operational hotels as well as the hotels which are in the pipeline

# Unlocking the potential of new and re-imagined ancillary businesses



GINGER

84 hotels\*

Ginger is revolutionizing the lean luxe segment and has potential to rapidly expand to a **100-150 hotel portfolio** in the coming years



amã  
STAYS & TRAILS

70+ bungalows\*

amã Stays & Trails is India's first branded homestay portfolio that utilizes IHCL's pan-India footprint through a **hub-and-spoke model** to pursue **asset light growth**



Qmin  
guaranteed quality cuisine

35+ hotels\*

Qmin is IHCL's culinary and food delivery platform present in **20 cities** delivering via **Qmin app** and also has offline presence

Note: As of January 31, 2022, Includes both operational hotels as well as the hotels which are in the pipeline

# Unlocking the potential of new and re-imagined ancillary businesses (contd.)



**TajSATS** is India's largest airline catering company and a market leader in India. It has also evolved to expand into the non-aviation culinary segment



**The Chambers** is India's first exclusive business club with presence across eight landmark Taj hotels in India, Dubai, London and one in New York in pipeline



**Jiva** is IHCL's award-winning wellness brand deeply rooted in ancient Indian wellness. IHCL has 70+ spas across the globe including 50+ Jiva Spas across India

Note: As of January 31, 2022, Includes both operational hotels as well as the hotels which are in the pipeline



## Financial performance



SELEQTIONS

VIVANTA

GINGER

amã  
STAYS & TRAILS

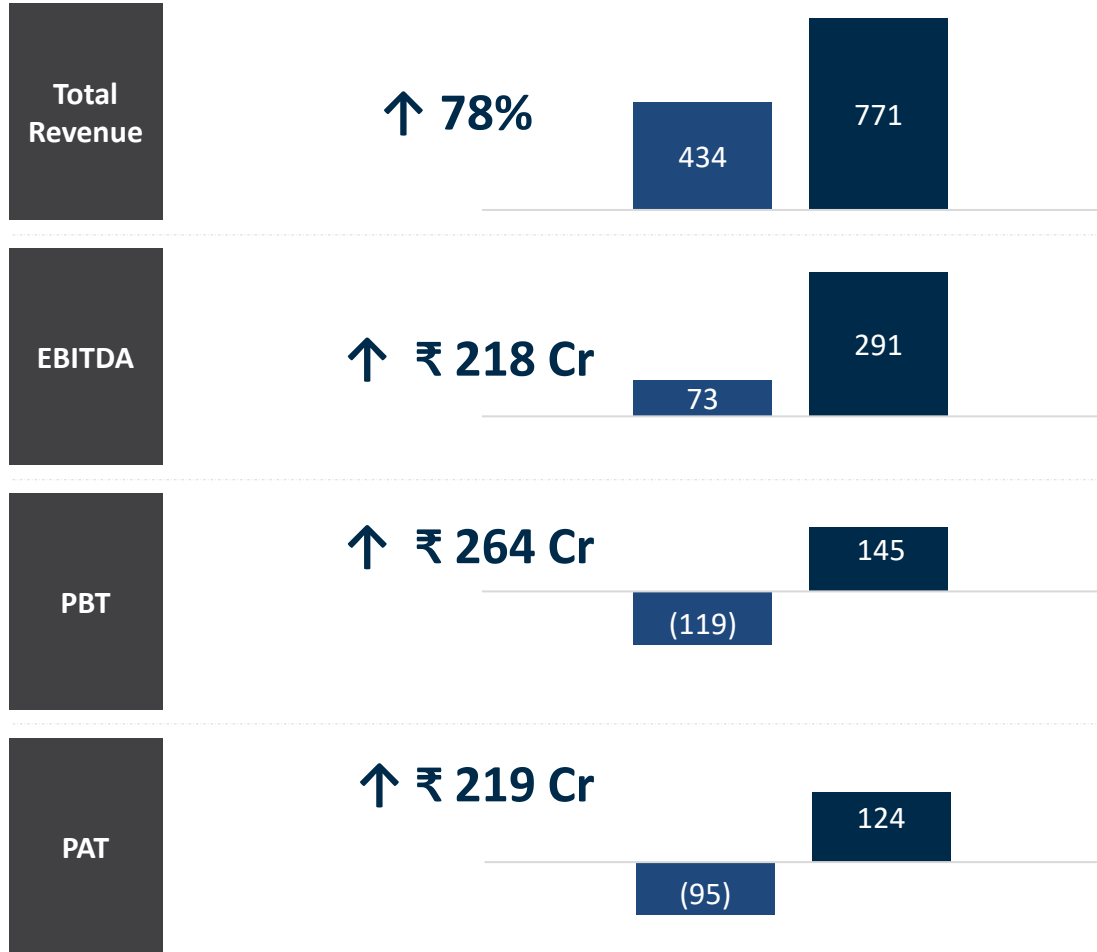
Gmin  
quality outcome



IHCL

# Financial snapshot – Q3 2021 / 22

## IHCL Standalone



## IHCL Consolidated

₹/crores



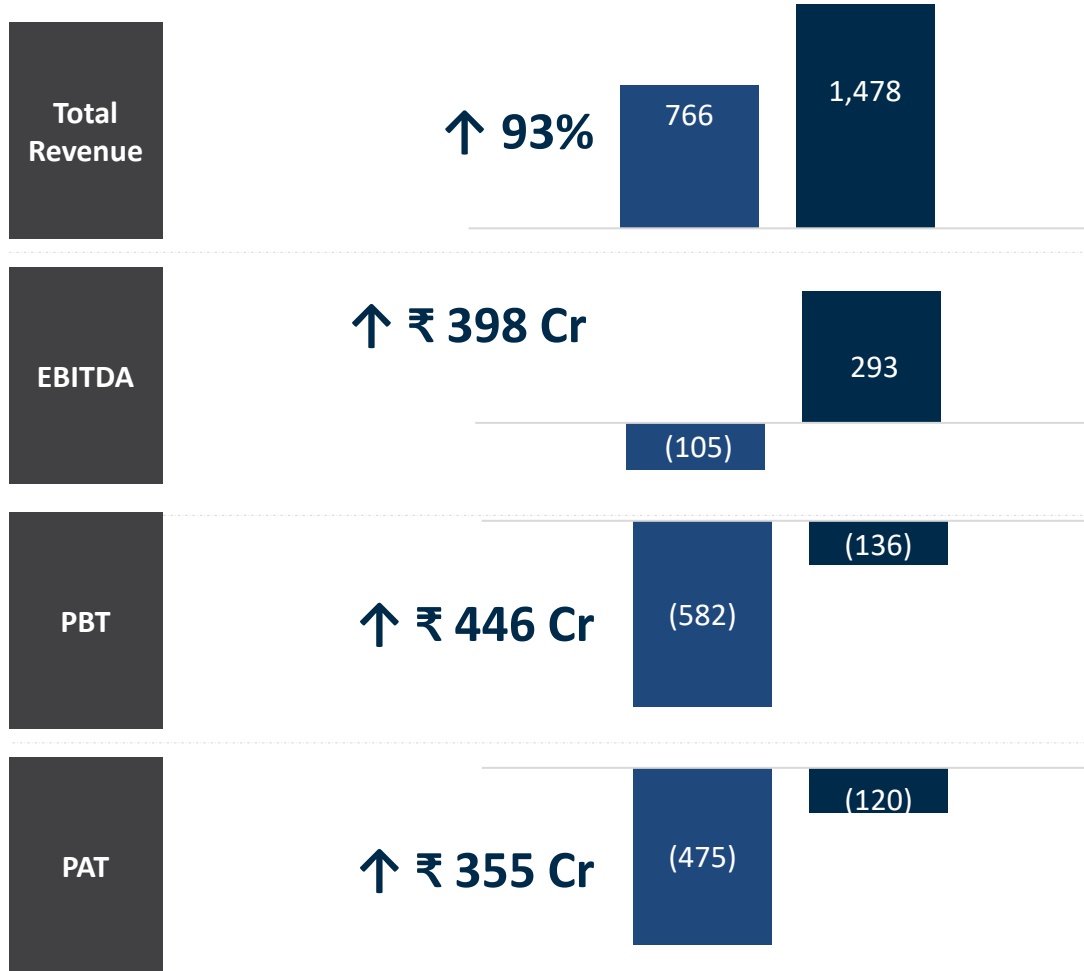
■ PY ■ CY

Note: Rounded off to the nearest whole number



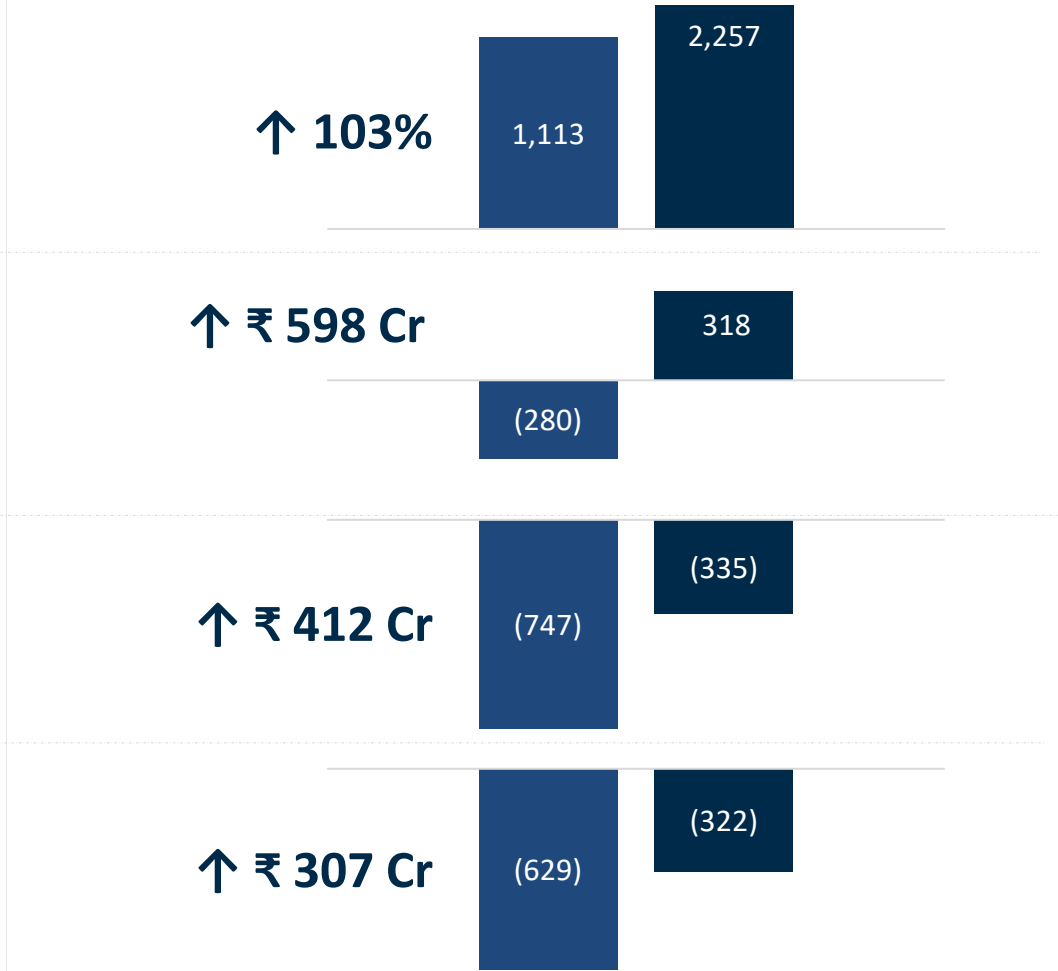
# Financial snapshot – 9M 2021 / 22

## IHCL Standalone



## IHCL Consolidated

₹/crores



■ PY ■ CY

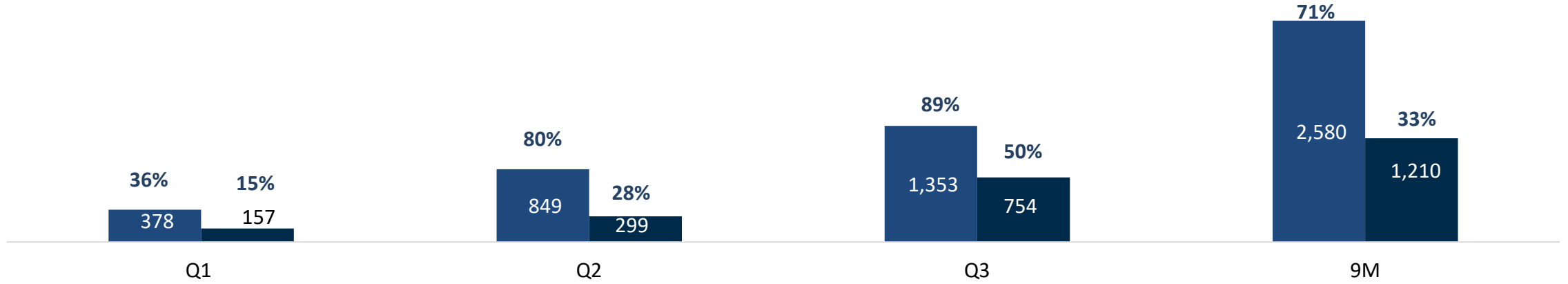
Note: Rounded off to the nearest whole number

# QoQ revenue and revenue recovery

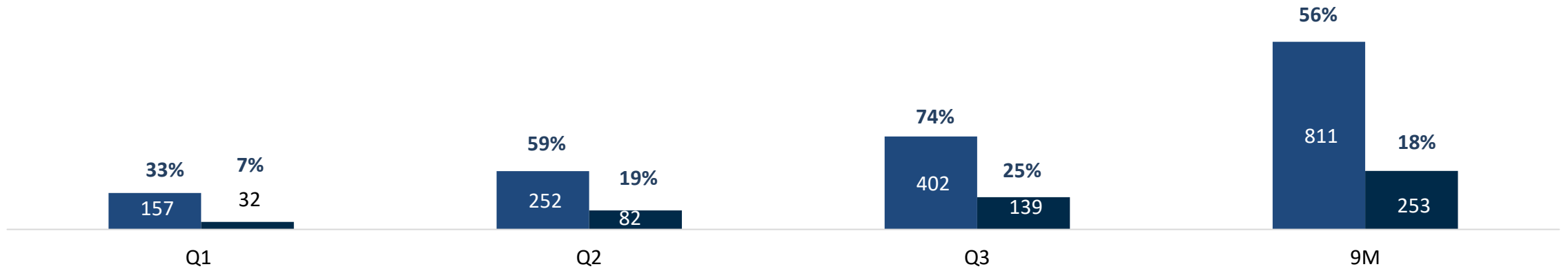
Q3 2021/22 revenue recovery across same hotels @85% vs 19/20, 11pp better than Q2

Domestic hotels (incl. Ginger) – Same store

₹/crores



International hotels – Same store



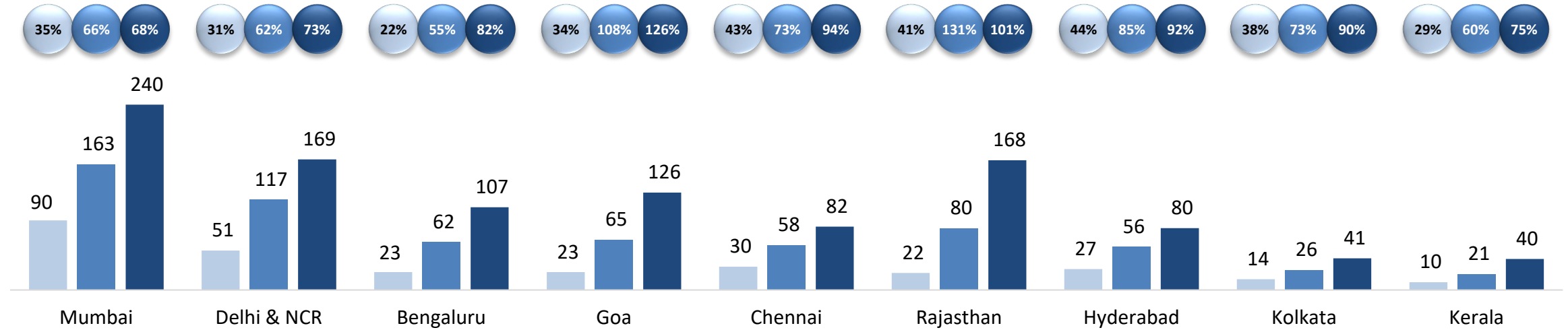
■ CY ■ PY Total Revenue as a % of 19/20

Note: Rounded off to the nearest whole number

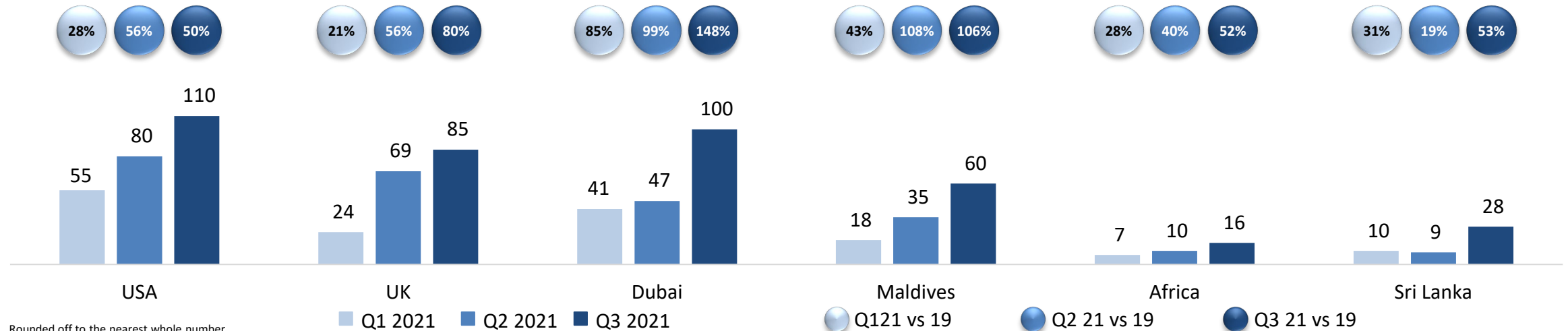
# Revenue and revenue recovery in key cities Q3 2021/22

## Domestic hotels revenue (Incl. Ginger) – Same store

₹/crores



## International hotels revenue – Same store

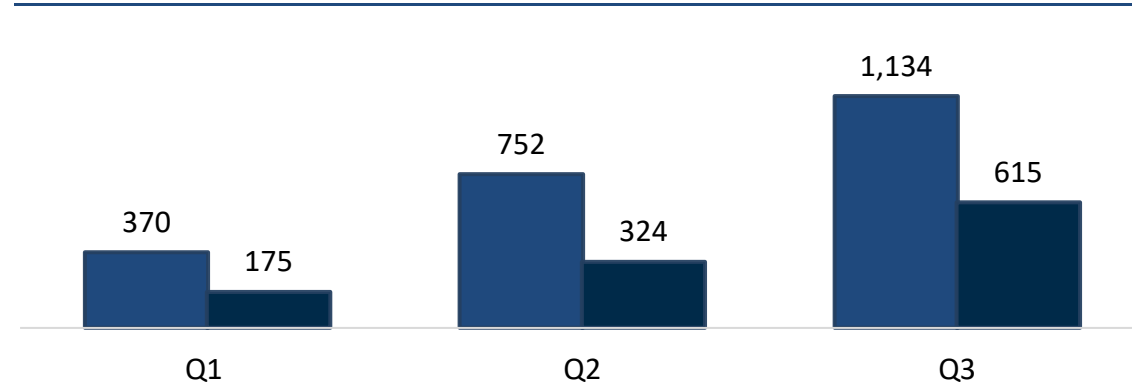


Note: Rounded off to the nearest whole number

Q1 2021 Q2 2021 Q3 2021 Q121 vs 19 Q2 21 vs 19 Q3 21 vs 19

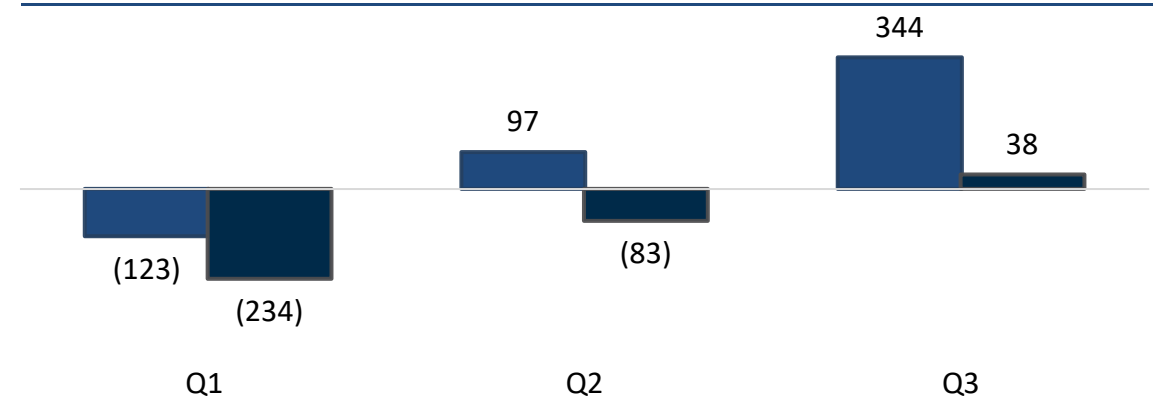
# IHCL consolidated – EBITDA +ve since July 2021, PAT +ve in Q3

Total revenue

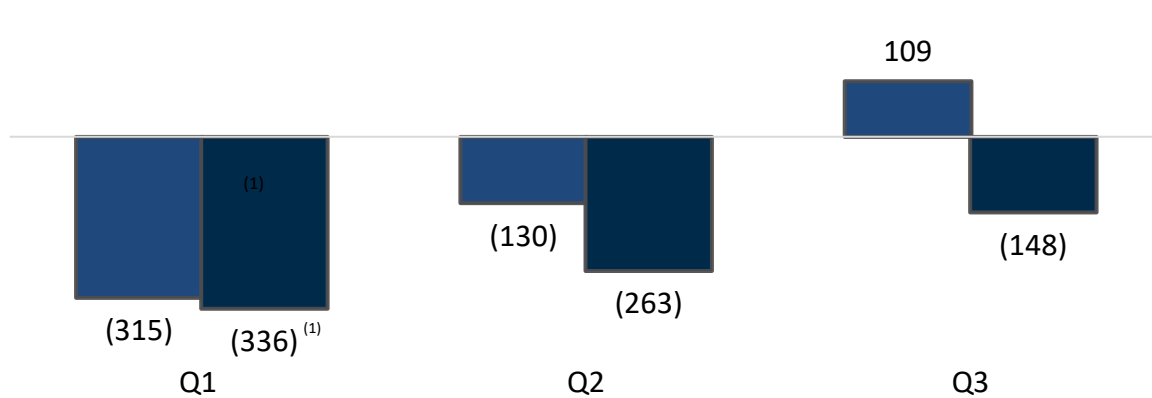


EBITDA

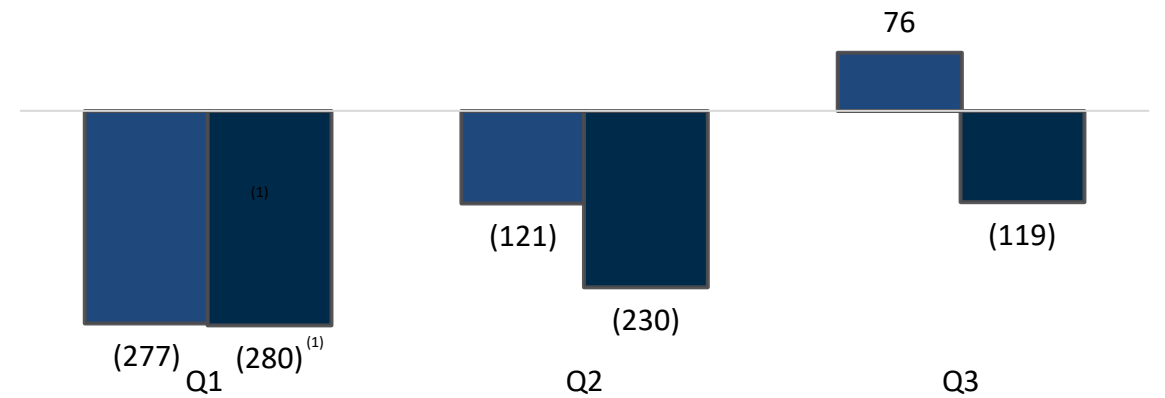
₹/crores



PBT



PAT



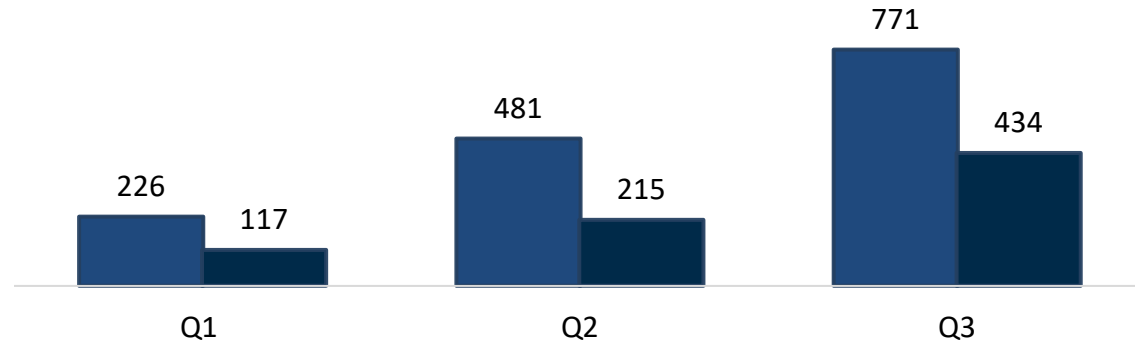
■ CY ■ PY

Note: Rounded off to the nearest whole number

1. PBT & PAT for Q1 2020 included ₹ 82 crores, profit on acquisition of Taj Cape Town, South Africa

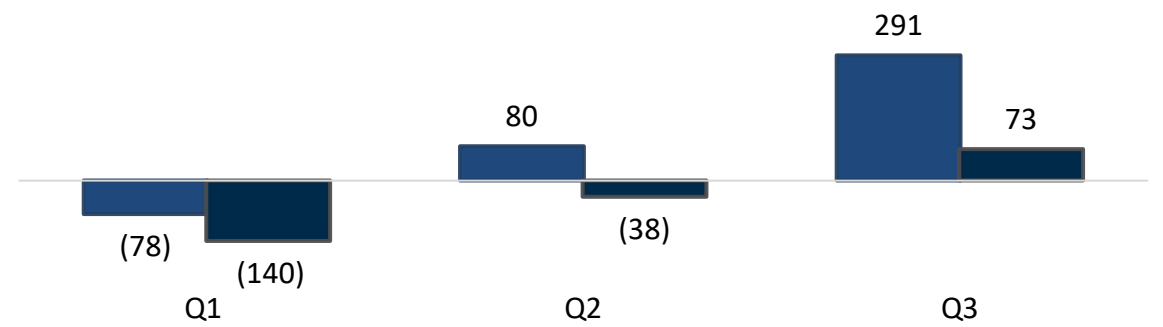
# IHCL standalone – EBITDA +ve since July 2021, PAT +ve in Q3

Total revenue

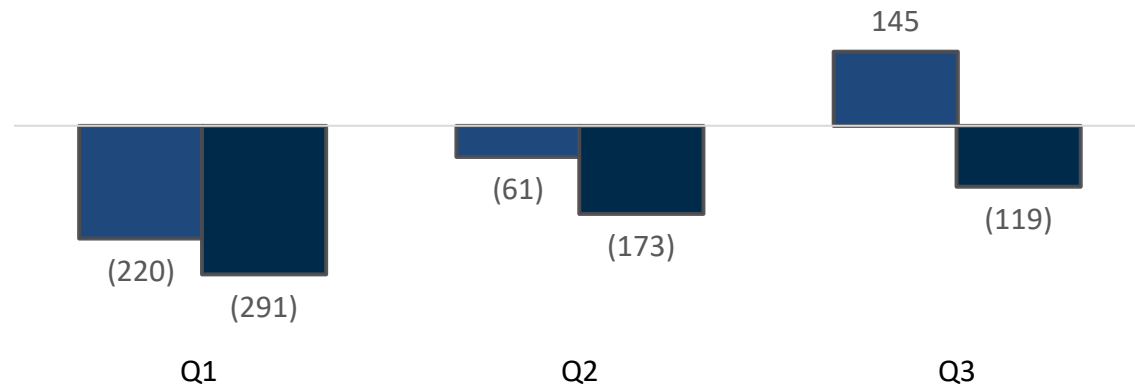


EBITDA

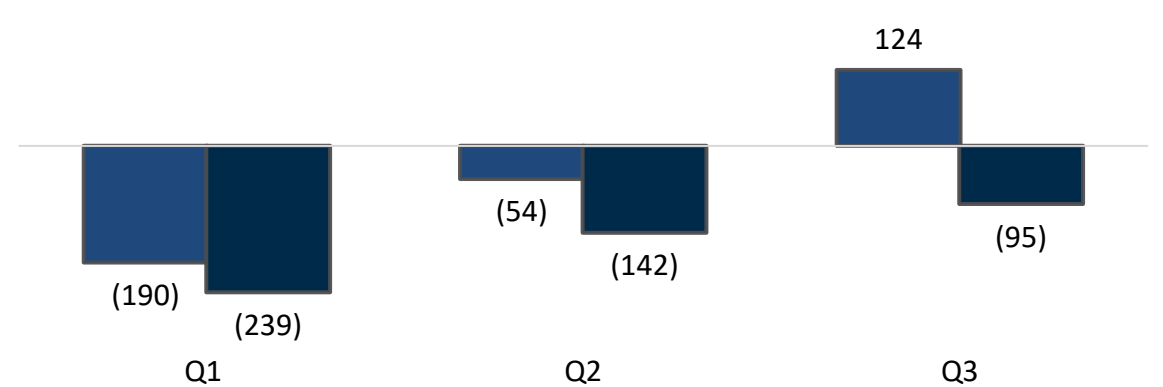
₹/crores



PBT



PAT

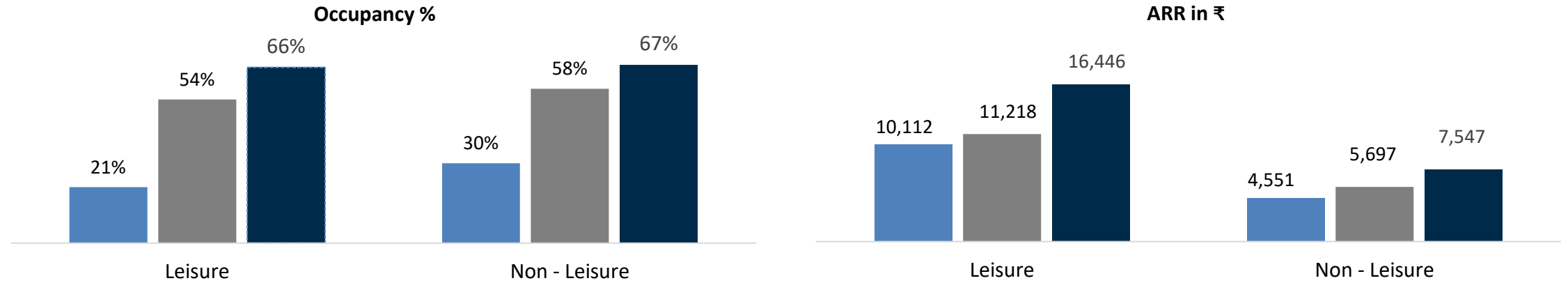


■ CY ■ PY

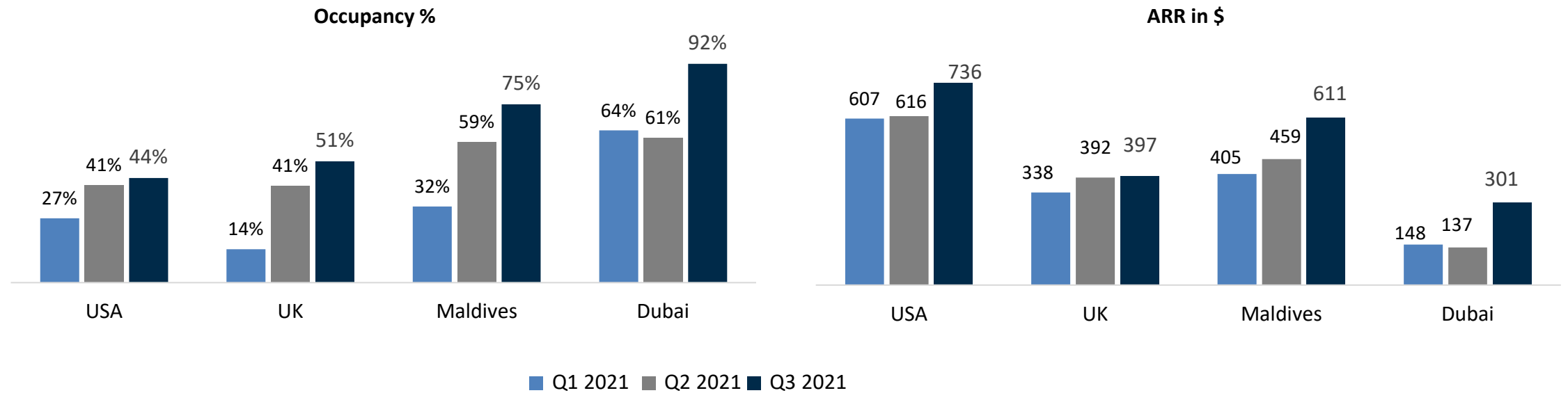
Note: Rounded off to the nearest whole number

# Occupancy and ARR trend

## Domestic hotels - Leisure / Non-Leisure



## Key international geographies



Note: Rounded off to the nearest whole number

# Revenue drivers

## Revenue recovery

### Occupancy

51% (+ 17 PP)

### ADR

₹ 9,395 (+ 41%)

### RevPAR

₹ 4,752 (+113%)

\* IHCL Standalone - 9M CY vs PY

## Asset light growth

### Portfolio

232 Hotels, 27,900+ Rooms  
incl. pipeline

### New Openings

1+ Expected per month in  
2021/22

### Management Fee

₹ 158 crores (+ 80%)

## New & Reimagined business

### Ginger

Portfolio 80+ Hotels

### Qmin

20 Cities, 35+ Hotels

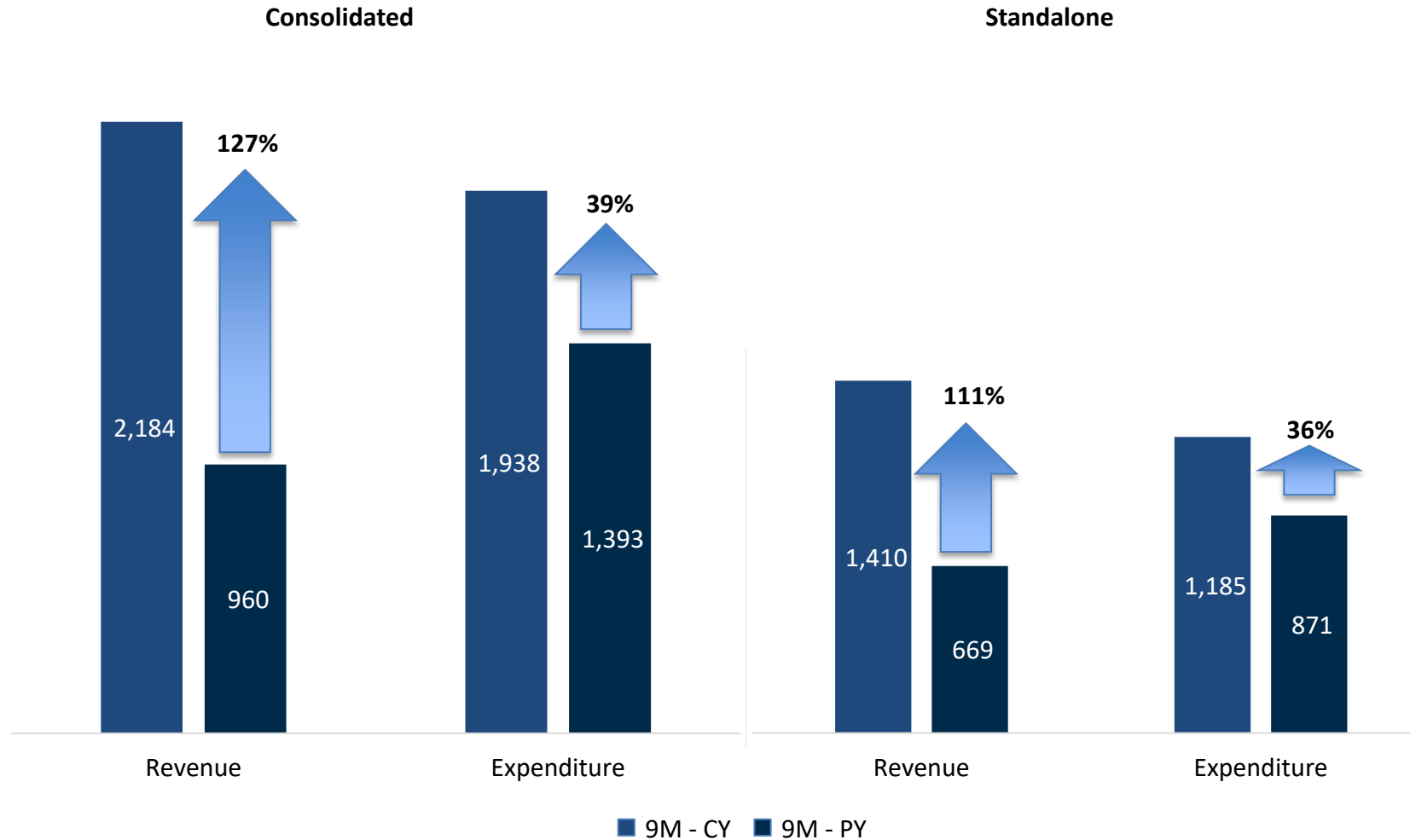
### Amã

70+ Bungalows  
(including pipeline)

Note: Rounded off to the nearest whole number

# Cost management

## Driving operating leverage



## Key highlights



Corporate Overheads at ₹ 178 crores (9M 19/20 ₹ 230 crores) -23% reduction



Overall Fixed Cost/Month -₹ 133 crores (9M 19/20 ₹ 164 crores) -19% reduction



Manpower rationalization through redeployments, multiskilling, cluster approach, (361 people redeployed till December 31, 2021)

Note: Rounded off to the nearest whole number

■ 9M - CY ■ 9M - PY





# Appendix

Summary financials

# Consolidated financials – Balance sheet

₹/crores	2019-20	2020-21	H1 2020-21	H1 2021-22
Net fixed assets and CWIP	5,514	5,893	5,799	5,858
Right-of-use assets	1,583	1,530	1,552	1,511
Goodwill	615	611	608	615
Other intangible assets	591	569	580	560
Investments	990	1,035	915	1,041
Other financial assets	135	83	115	83
Deferred tax assets	77	118	103	134
Other non-current assets	576	520	582	526
<b>Total non-current assets</b>	<b>10,081</b>	<b>10,359</b>	<b>10,255</b>	<b>10,329</b>
Inventories	94	93	94	94
Investments	436	449	425	318
Trade receivables	290	220	226	229
Cash and bank balances	316	154	198	268
Other financial assets	166	106	111	101
Other current assets (incl. assets held for sale)	136	133	154	132
<b>Total current assets</b>	<b>1,437</b>	<b>1,154</b>	<b>1,207</b>	<b>1,141</b>
<b>Total assets</b>	<b>11,518</b>	<b>11,513</b>	<b>11,462</b>	<b>11,471</b>

₹/crores	2019-20	2020-21	H1 2020-21	H1 2021-22
Equity share capital	119	119	119	119
Other equity	4,238	3,530	3,571	3,132
Non-controlling interests	765	635	638	609
<b>Total equity</b>	<b>5,122</b>	<b>4,283</b>	<b>4,329</b>	<b>3,859</b>
Borrowings	2,126	2,224	2,424	2,970
Lease liabilities	1,843	1,846	1,830	1,852
Other financial liabilities	201	26	349	27
Provisions	121	92	106	95
Other non-current liabilities	205	94	122	53
<b>Total non-current liabilities</b>	<b>4,496</b>	<b>4,282</b>	<b>4,831</b>	<b>4,997</b>
Borrowings	166	243	277	1,111
Lease liabilities	56	39	40	45
Trade payables	389	318	326	345
Other financial liabilities	820	1,876	1,211	594
Provisions	154	171	163	182
Other current liabilities	315	302	285	338
<b>Current liabilities</b>	<b>1,901</b>	<b>2,948</b>	<b>2,302</b>	<b>2,615</b>
<b>Total liabilities</b>	<b>6,397</b>	<b>7,230</b>	<b>7,133</b>	<b>7,612</b>
<b>Total Equity and liabilities</b>	<b>11,518</b>	<b>11,513</b>	<b>11,462</b>	<b>11,471</b>

Note: Rounded off to the nearest whole number

# Consolidated financials – Income statement

₹/crores	2019-20	2020-21	9M 2020-21	9M 2021-22
Revenue from operations	4,463	1,575	960	2,184
Other income	132	165	153	72
<b>Total income</b>	<b>4,596</b>	<b>1,740</b>	<b>1,113</b>	<b>2,257</b>
Food and beverage consumed	371	144	87	188
Employee benefit expenses	1,495	894	686	840
Finance costs	341	403	297	348
Depreciation and amortization expense	404	410	305	304
Other expenses	1,630	899	620	910
<b>Total expense</b>	<b>4,241</b>	<b>2,749</b>	<b>1,995</b>	<b>2,591</b>
<b>Profit before tax and exceptional items</b>	<b>355</b>	<b>(1,009)</b>	<b>(882)</b>	<b>(335)</b>
Exceptional items	41	160	135	(1)
<b>Profit before tax</b>	<b>396</b>	<b>(850)</b>	<b>(747)</b>	<b>(335)</b>
Tax expenses	45	(155)	143	33
Share of Profit/(Loss) of associates and joint venture (net of tax)	13	(101)	(25)	(19)
<b>Profit after tax</b>	<b>364</b>	<b>(796)</b>	<b>(629)</b>	<b>(322)</b>

Note: Rounded off to the nearest whole number

# Consolidated financials – Cash flow statement

₹ /crores	2019-20	2020-21	H1 2020-21	H1 2021-22
Cash flow from operating activities				
PBT	396	(850)	(599)	(445)
Depreciation	404	410	203	204
Adjustments (incl finance costs)	206	175	43	227
(Increase)/ Decrease in working capital	23	(77)	(145)	72
Less: Taxes paid	(206)	23	(10)	(28)
<b>Net cash flow from operating activities</b>	<b>823</b>	<b>(319)</b>	<b>(507)</b>	<b>31</b>
Cash flow from investing activities				
Net proceeds from purchase/ sale of property (incl intangible assets)	(312)	(155)	(54)	(133)
Others	(190)	35	125	112
<b>Net cash flows used in investing activities</b>	<b>(502)</b>	<b>(120)</b>	<b>71</b>	<b>(22)</b>
Cash flow from financing activities				
Interest and borrowing costs paid	(155)	(232)	(103)	(130)
Net proceeds from/ (repayment of) long term borrowings	95	638	469	480
Net proceeds from/ (repayment of) short term borrowings	128	74	109	(23)
Dividends	(76)	(60)	(60)	(48)
Others	(257)	(140)	(63)	(221)
<b>Net cash flows used in financing activities</b>	<b>(265)</b>	<b>280</b>	<b>351</b>	<b>59</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>56</b>	<b>(158)</b>	<b>(85)</b>	<b>68</b>
Cash and cash equivalents at the beginning of the year	189	251	251	94
<b>Cash and cash equivalents at year end</b>	<b>251</b>	<b>94</b>	<b>166</b>	<b>163</b>

Note: Rounded off to the nearest whole number



## Appendix

Additional reference pages



SELEQTIONS

VIVANTA

GINGER

amã  
STAYS & TRAILS

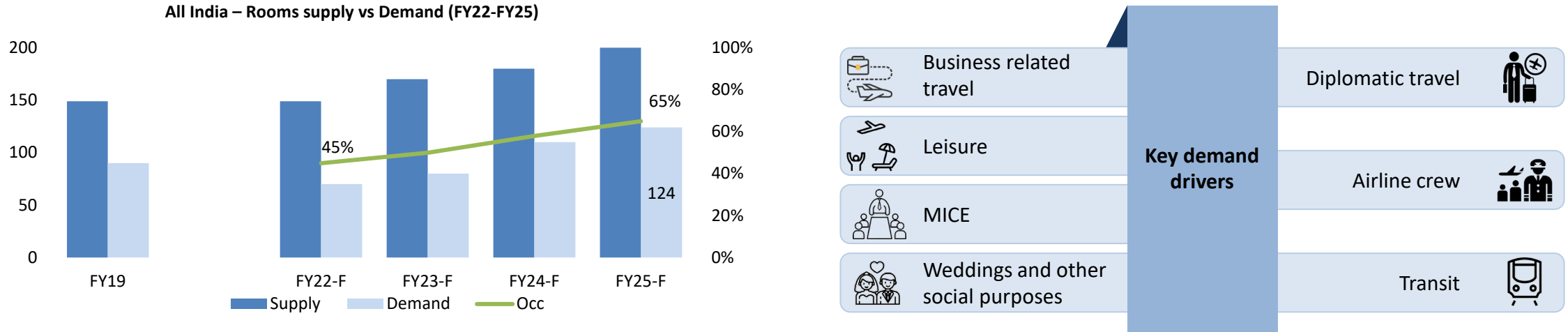
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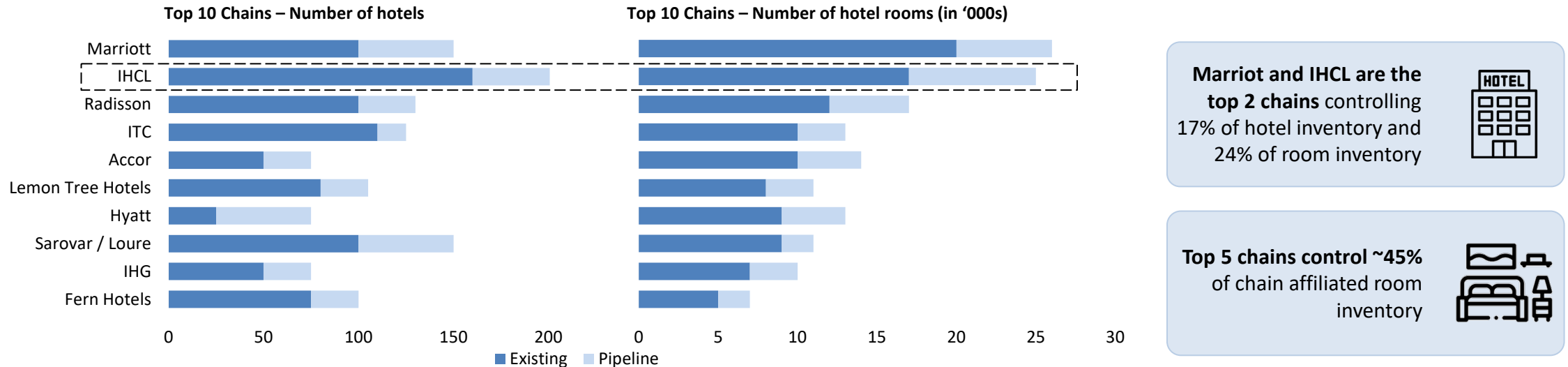
IHCL

# Industry overview

Massive growth potential in the Indian hotel industry on the back of favorable growth drivers



Market Concentration amongst top hotel chains with IHCL being one of the top 2 industry players



Source: "Industry Report – Upper Tier and Economy Hotels" dated October 28, 2021 prepared by Horwath HTL India

# 9M 2021 / 22 – Performance of key subsidiaries

₹/crores

Legal Entity	Revenue	EBITDA	PBT before Exc. Items	PAT
UOH Inc. - USA	249	(16)	(70)	(70)
St. James Court - UK	147	25	(26)	(21)
PIEM Hotels Ltd.	189	(2)	(46)	2
Roots Corporation Ltd	128	28	(35)	(28)

Note: Rounded off to the nearest whole number

# Debt position – standalone and consolidated

₹/crores

Particulars	Standalone				Consolidated			
	Dec 31, 2021	Sept 30, 2021	June 30, 2021	March 31, 2021	Dec 31, 2021	Sep 30, 2021	June 30, 2021	March 31, 2021
Gross Debt	1,665	2,886	2,886	2,592	2,730	4,081	4,042	3,633
Liquidity	(580)	(311)	(271)	(413)	(825)	(509)	(430)	(523)
<b>Net Debt</b>	<b>(1,085)</b>	<b>2,575</b>	<b>2,615</b>	<b>2,179</b>	<b>1,905</b>	<b>3,571</b>	<b>3,612</b>	<b>3,110</b>
Weighted cost of Debt (%)	7.2	8.0	8.3	7.8	5.9	6.9	6.9	6.5
Net Debt to Equity	0.18	0.65	0.66	0.52	0.32	0.93	0.91	0.73

Note: Rounded off to the nearest whole number



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