

August 10, 2018

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  
Symbol: INDHOTEL

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

Dear Sirs,

Further to our letter of date, intimating the Financial Results of the Company for the quarter ended June 30, 2018, enclosed is a copy of the investors / analyst presentation on the performance of the Company for the said period for your records.

Kindly acknowledge receipt.

Yours sincerely, .



**BEEJAL DESAI**  
Senior Vice President - Legal & Company Secretary

Encl : a/a

# IHCL

## Analyst Meet

### Results for the Quarter Ended

### June 30, 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, cyclical 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.

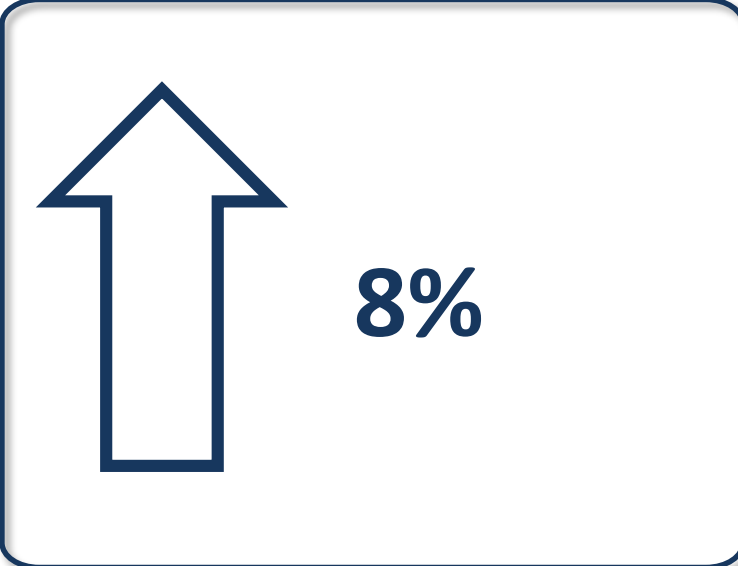
# Agenda

- **Key Highlights**
- **Industry Trends**
- **Summary Financials & Treasury Update**
- **Q&A**

# Highlights Q 1 - 2018/19

## Consolidated Results

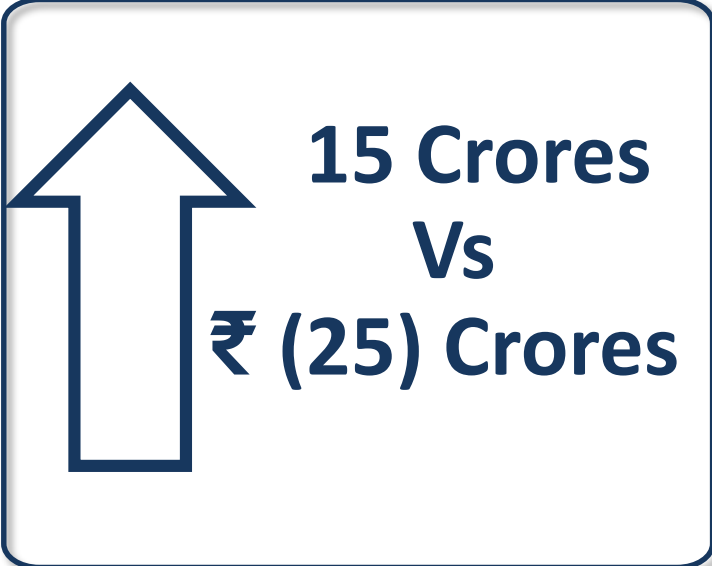
**Revenue**



**EBITDA**



**PAT**



# YTD 2018/ 19 - 10 New Signings (1284 rooms)



Pawna Dam, Lonavla (145)

Makkah (340)

Taj Bangalore Expansion (220)



Connaught Hotel, New Delhi (85)



Katra (80)

Vadodara Expansion (60)

London Heathrow Airport (108)



Vizag (56)

Jhansi, (76)

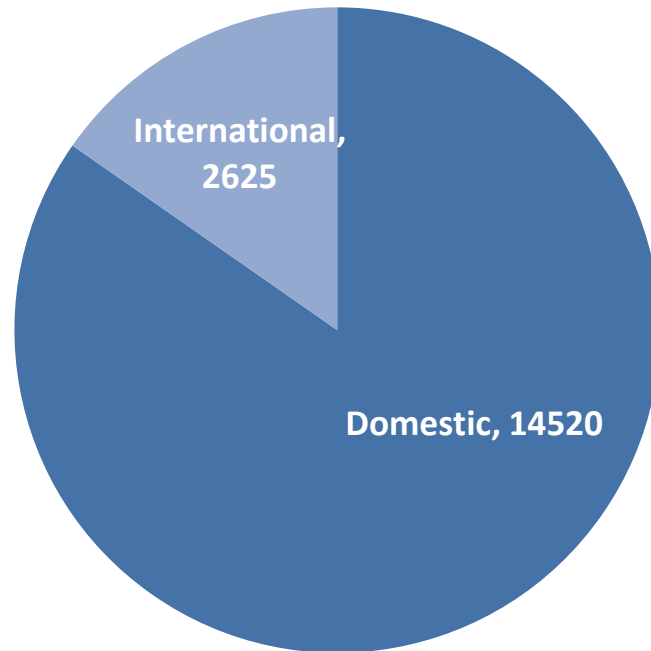
Noida (119)

Bharuch (55)

\*Vadodara expansion is not included in total signings

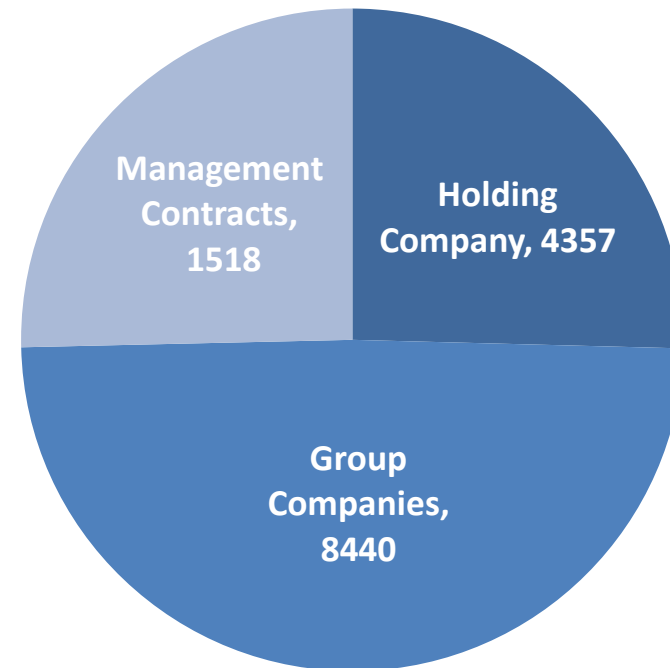
# Our Portfolio

## Inventory by Geography



■ Domestic ■ International

## Inventory by Contract Type



■ Holding Company ■ Group Companies ■ Management Contract

As at July 31, 2018, IHCL has **145 hotels** with **17,145 Rooms**

# Our New Brand Architecture

# IHCL





## Industry Trends

# YTD India Hospitality Overview

## Market Dynamics

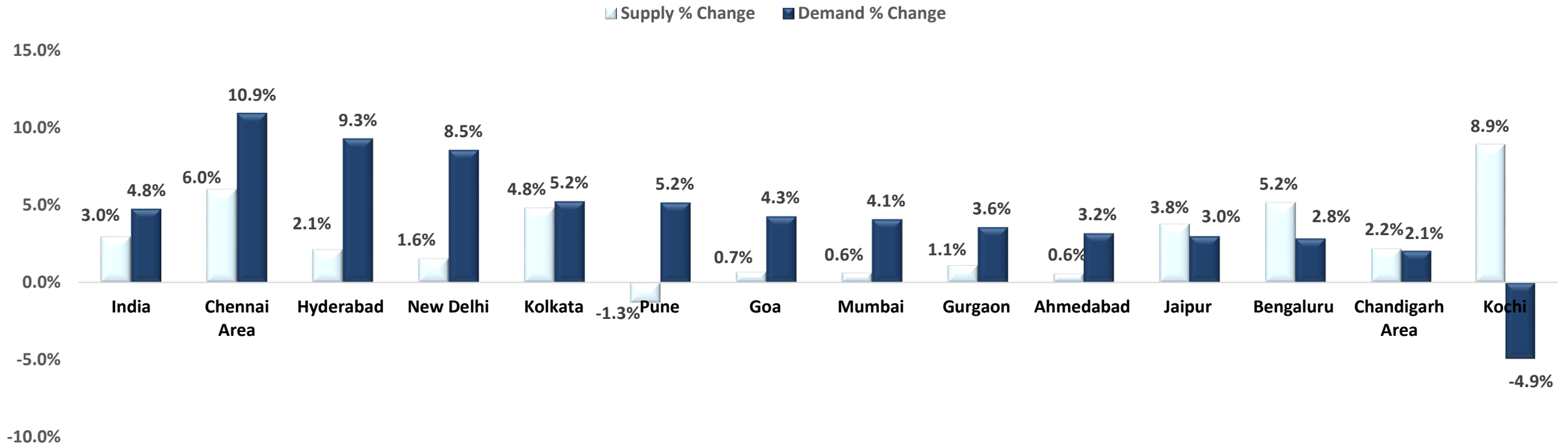
- Supply Growth  
+3.0%
- Demand Growth  
+4.8%

## All India Hotels' Performance

- Occupancy  
64% (+1.7%)
- Avg. Room Rate  
₹5,425 (+2.6%)
- RevPAR  
₹3,454 (+4.3%)

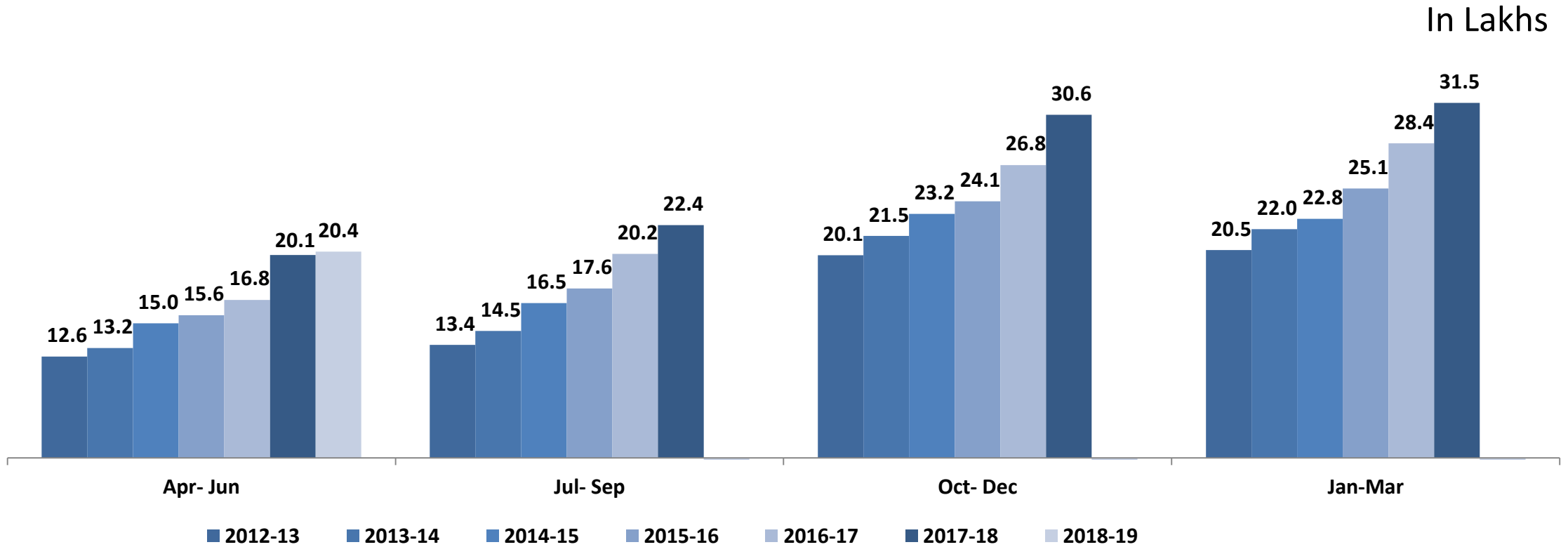
Source : STR Global (YTD June 2018)

# India Hotel Performance – Key cities – (Apr to Jun) 2017-18 v/s 2018-19



- Overall **3.0% increase in Supply** in Q1 FY 2018-19 compared to Q1 FY 2017-18.
- **Demand has grown 4.8%** in this period. The **supply–demand gap is still significant** in most cities, which positively impacts hotel industry Occupancy and ARR

# Foreign Tourist Arrivals in India



- Foreign tourist arrivals in India have shown growth in each quarter for past 6 years .
- Foreign tourist arrivals during the period Q1 FY 2018-19 were 20.37 lakhs with a growth of 1%, compared to FTAs of Q1 FY 2017-18 of 20.11 lakhs, which had grown by of 20% compared to Q1 FY 2016-17.

# Key Operating Indices

## IHCL Network Revenue April to June 2018

₹ /crores

Particulars	Domestic			International		
	CY	PY	Growth over PY %	CY	PY	Growth over PY %
Room Revenue	464	426	8.9%	288	291	-1.2% ↓
RevPAR	4,848	4,421	9.7%	12,091	12,183	-0.8% ↓
F & B Revenue	456	405	12.6%	203	192	5.6%

# Awards and Accolades – YTD FY 2018 / 19



67 IHCL hotels among  
the 79 certified hotels  
- April 2018



Taj Inner Circle bestowed with  
special 210 Award  
- May 2018



Only Hospitality company in the  
list, 7<sup>th</sup> time winner  
- May 2018



Best Hospitality Corporate  
Governance in India  
- May 2018



Taj Exotica Resort & Spa, Andamans – HOT LIST  
June 2018



Taj – Among top 20 brands in the world  
5 Taj Hotels in the list of Top 100 Hotels in the world  
- July 2018

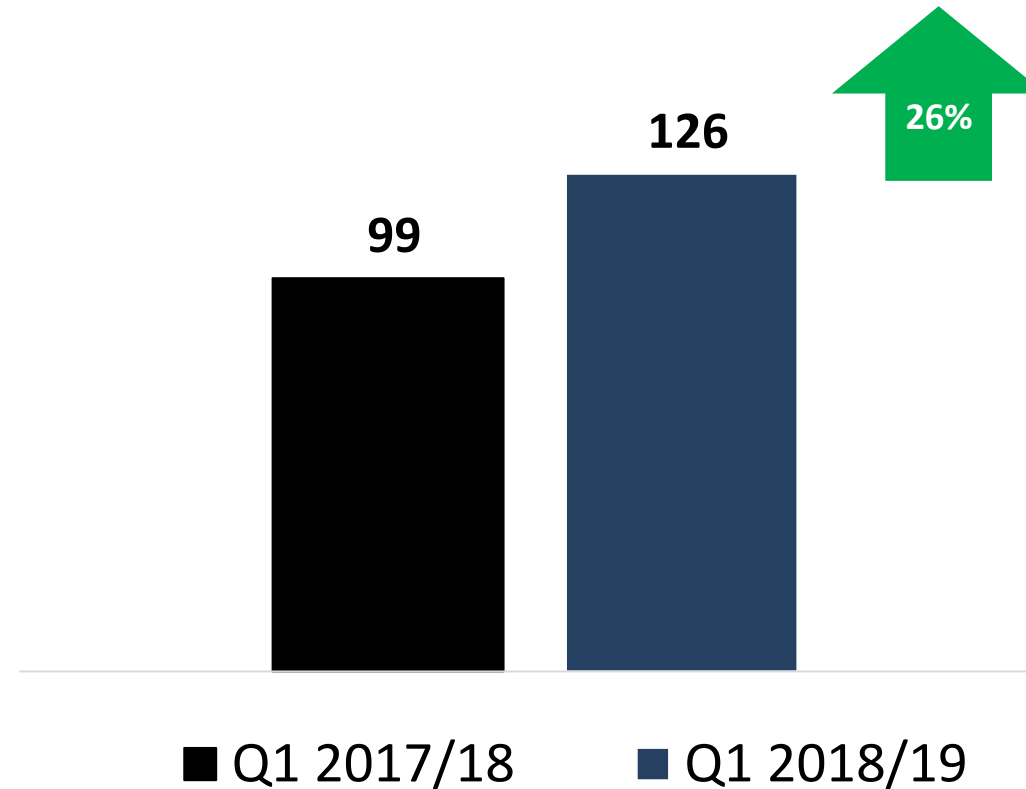
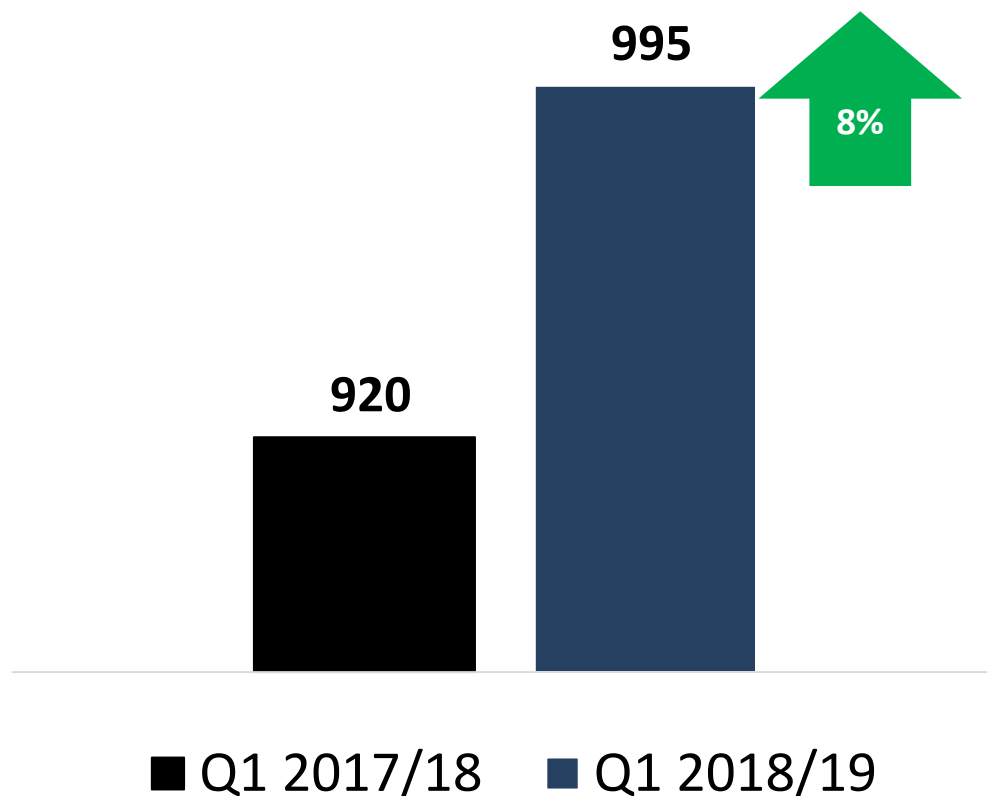
**Financial Performance  
for the Quarter Ended  
June 30, 2018**

# Consolidated Key Indicators – Q1 2018/19

₹ /crores

## Total Revenue

## EBITDA

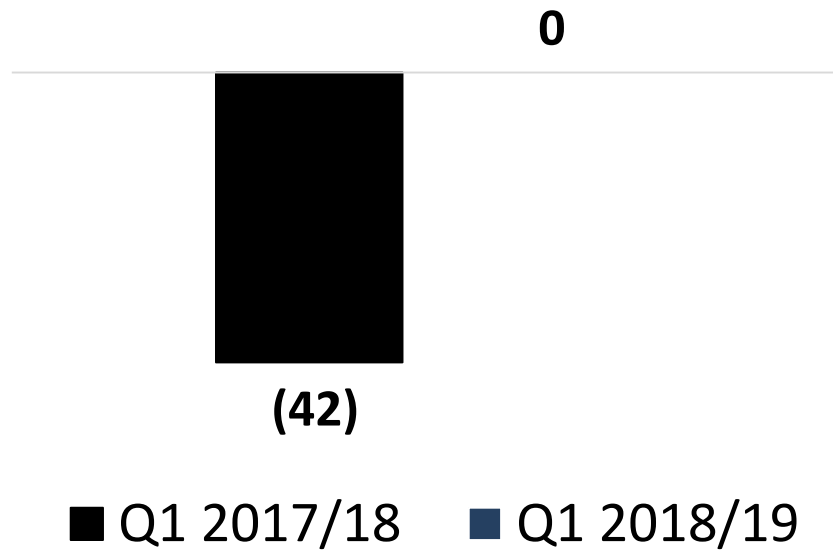




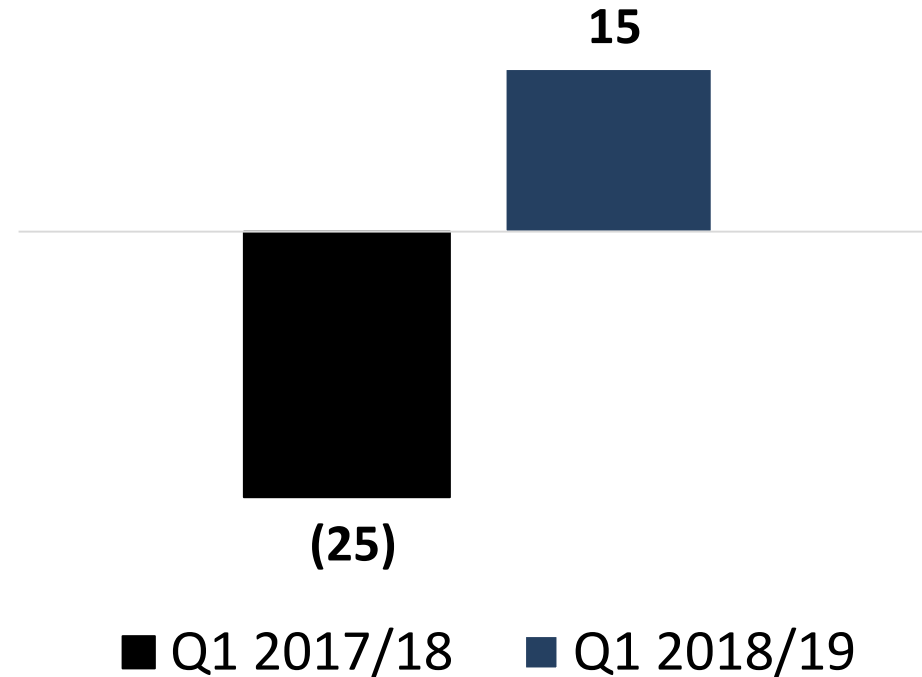
# Consolidated Key Indicators – Q1 2018/19

₹/crores

## Profit before Exceptional Items & Tax



## Profit After Tax



# Debt Position

₹ /crores

Particulars	Standalone		Consolidated	
	June 30, 2018	March 31, 2018	June 30, 2018	March 31, 2018
Gross Debt	1,752	1,784	2,394	2,427
Liquidity	(344)	(423)	(487)	(538)
<b>Net Debt</b>	<b>1,408</b>	<b>1,361</b>	<b>1,907</b>	<b>1,889</b>
Net Debt/ Equity #	0.33	0.31	0.46	0.45
Weighted cost of Debt	8.0	7.9	7.1	7.0
Net Debt / EBITDA (Trailing 12 months)	2.02	1.99	2.51	2.58

# Equity for consolidated ratios considers Net worth attributable to the owner

# Q & A

# Annexure

# 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 SATS Air Catering Ltd	51.00
Benares Hotels Ltd	51.68	Taj GVK Hotels & Resorts Ltd	25.52
United Hotels Ltd	55.00	Taj Madras Flight Kitchen Pvt Ltd	50.00
Roots Corporation Ltd	63.25	Taj Kerala Hotels & Resorts Ltd	28.30
Skydeck Properties Pvt Ltd	100.00	Taj Karnataka Hotels & Resorts Ltd	44.27
IHOCO BV [ <i>Investment Company</i> ]	100.00	Taj Safaris Ltd	38.15
United Overseas Holdings, Inc.	100.00	Kaveri Retreat & Resorts Ltd	50.00
St James Court Hotel Ltd	72.25	IHMS (SA) Pty Ltd	50.00
		TAL Hotels & Resorts Ltd	27.49
		<b><u>Associates</u></b>	
		Oriental Hotels Ltd	35.67
		Lanka Island Resorts Ltd	24.66
		TAL Lanka Hotel PLC	24.62

# Consolidated – Reported Profit & Loss Statement

₹ /crores

Particulars	Q1 2018/19		
	Actual	PY	Growth vs PY
Revenue from Operations	980	911	8%
Non Operating Revenue	15	9	71%
<b>Total Revenue</b>	<b>995</b>	<b>920</b>	<b>8%</b>
<b>Total Expenditure</b>	<b>869</b>	<b>821</b>	<b>6%</b>
<b>EBITDA</b>	<b>126</b>	<b>99</b>	<b>26%</b>
<b>Operating EBITDA</b>	<b>111</b>	<b>91</b>	<b>22%</b>
<b>EBITDA Margin</b>	<b>12.63%</b>	<b>10.80%</b>	<b>+ 1.83 pp</b>
Depreciation and Amortization Expense	78	71	10%
Finance Costs	47	70	-32%
<b>Profit Before exceptional Items &amp; Tax</b>	<b>0</b>	<b>(42)</b>	
Exceptional items Gain/(Loss)	(4)	16	
<b>Profit/ (Loss) before tax</b>	<b>(4)</b>	<b>(26)</b>	
Provision for Taxes	(10)	4	
<b>Profit/ (Loss) After Tax</b>	<b>6</b>	<b>(30)</b>	
Add: Share of Profit/(Loss) in Associates & JV's	3	1	
Less : Profit / (Loss) due to Non Controlling interest)	6	4	
<b>Profit / (Loss) after Non controlling interest, share of associates and JV</b>	<b>15</b>	<b>(25)</b>	



# IHCL- Consolidated Exceptional Items For Quarter Ended June 30, 2018

₹ /crores

Particulars	Q1 2018/19	Q1 2017/18	Variance
Exchange Gain/ (Loss) on Long-term Borrowings/Assets (Net)	-	1	(1)
Change in fair value of derivative contracts	(50)	16	(66)
TIHK - Bjets advances w/off	-	(1)	1
Boston lease modification income	46	0	46
<b>Total</b>	<b>(4)</b>	<b>16</b>	<b>(20)</b>

# Standalone - Profit & Loss Statement

₹/ crores

Particulars	Q1 2018/19		
	Actual	PY	Growth vs PY
Revenue from Operations	565	528	7%
Non Operating Revenue	15	8	91%
<b>Total Revenue</b>	<b>580</b>	<b>536</b>	<b>8%</b>
<b>Total Operating Expenditure</b>	<b>480</b>	<b>452</b>	<b>6%</b>
<b>EBITDA</b>	<b>100</b>	<b>84</b>	<b>20%</b>
<b>Operating EBITDA</b>	<b>85</b>	<b>76</b>	<b>12%</b>
<b>EBITDA Margin</b>	<b>17.28%</b>	<b>15.61%</b>	<b>+1.67 pp</b>
Depreciation and Amortization Expense	40	37	9%
Finance Costs	39	43	-9%
<b>Profit Before exceptional Items &amp; Tax</b>	<b>21</b>	<b>4</b>	
Exceptional items	(51)	11	
<b>Profit/ (Loss) before tax</b>	<b>(30)</b>	<b>15</b>	
Provision for Taxes	(13)	(7)	
<b>Profit/ (Loss) After Tax</b>	<b>(17)</b>	<b>8</b>	





# IHCL- Standalone Exceptional Items For Quarter Ended June 30, 2018

₹ /crores

Particulars	Q1 2018/19	Q1 2017/18	Variance
Exchange Gain/ (Loss) on ECB	-	1	(1)
Exchange Gain/ (Loss) on Shareholders Deposit Revaluation	-	(1)	1
Change in fair value of derivative contracts	(50)	16	(66)
Provision for impairment of investment in Pierre that incurred cash losses	(1)	(5)	4
<b>Total</b>	<b>(51)</b>	<b>11</b>	<b>(62)</b>

**Thank You**