

The Indian Hotels Company Limited

Analyst Meet

Results for the Nine Months ended December 31, 2012

February 11, 2013

Disclaimer

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

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties and other factors that may cause actual results to differ materially from those anticipated at the time the forward-looking statements are made. Future results, performance and achievements may be affected by general economic conditions, regulatory environment, business and financing conditions, foreign exchange fluctuations, cyclicity and operating risks associated with the hospitality industry and other circumstances and uncertainties.

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

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

Raymond Bickson - Managing Director & CEO

Anil P Goel - Executive Director – Finance

Deepa Harris - Senior Vice President – Sales & Marketing

Outline of Presentation

- Industry Trends
- New Inventory
- Sales & Marketing Initiatives
- Financial Results

Industry Trends

International Tourist Arrivals 2012



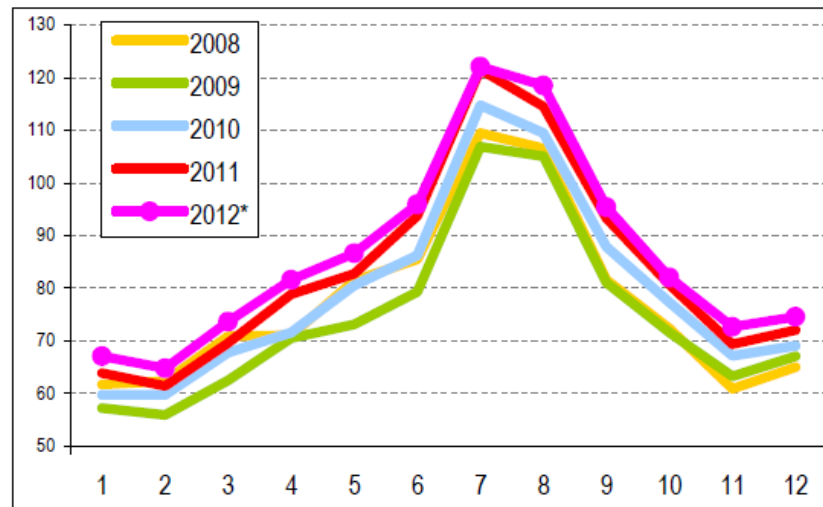
- International tourist arrivals worldwide grew by 4% in 2012 and reached 1.035 billion international travelers
- International Tourist Arrivals were up in all regions of the world, with advanced and emerging economy destinations growing at about the same pace.
- Growth was led by Asia Pacific (+7%) whereas in sheer volumes Europe continues to be largest tourism recipient
- Middle East was the only market where tourism arrivals dropped in 2012

International Tourist Arrivals 2012

International Tourist Arrivals, monthly evolution

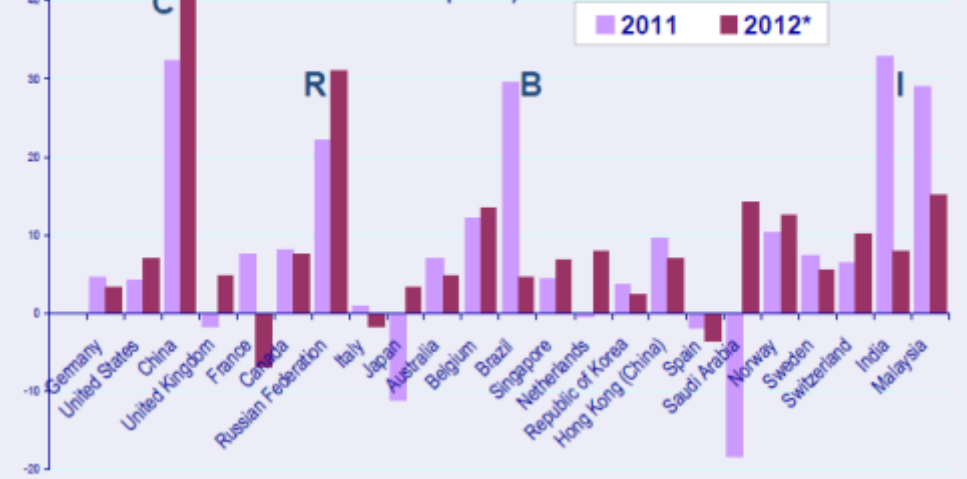
World

(million)



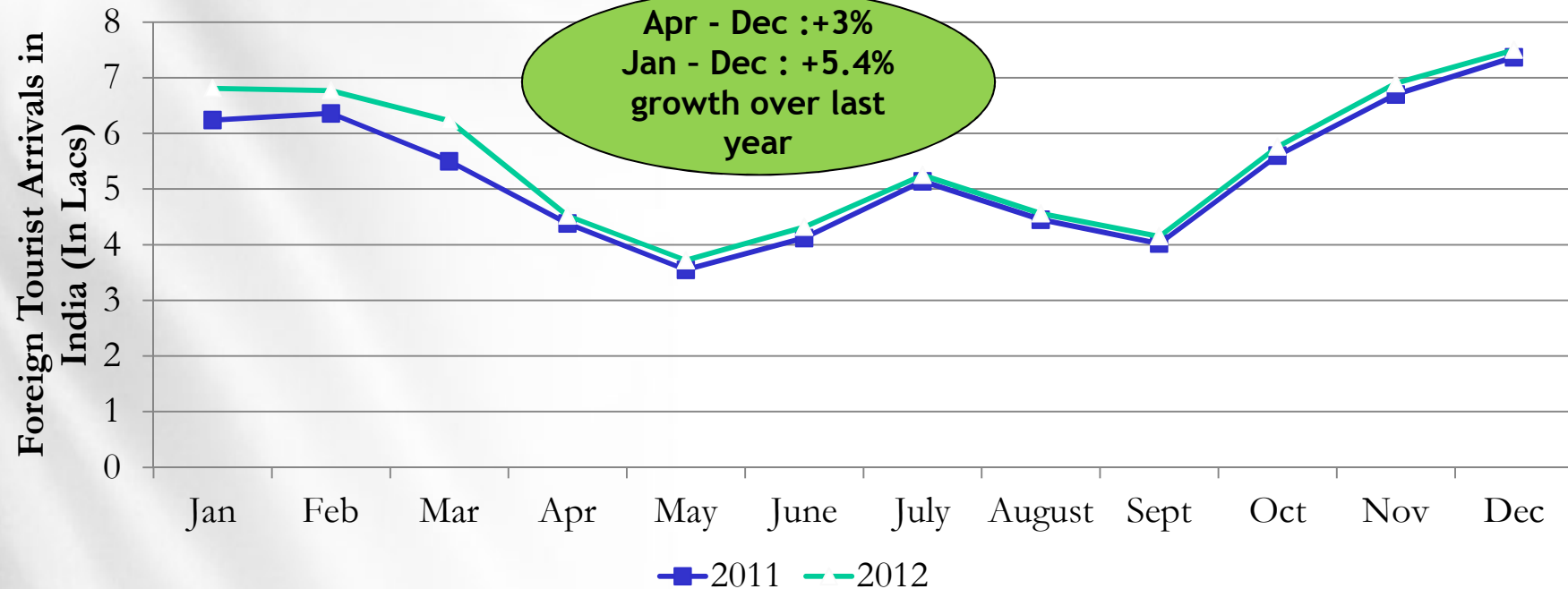
International Tourism Expenditure

(% change over same period year before, local currencies current prices)



- Industry Growth has been consistent over all 12 months of the year
- In terms of outbound markets, APAC region, mainly China, Russia and Malaysia have contributed to the International Tourism Expenditure Growth in double digits.
- The Outlook for 2013 is a moderate growth of 3% to 4% worldwide, the growth will be led by Emerging economies of Asia Pacific and Africa in percentage terms

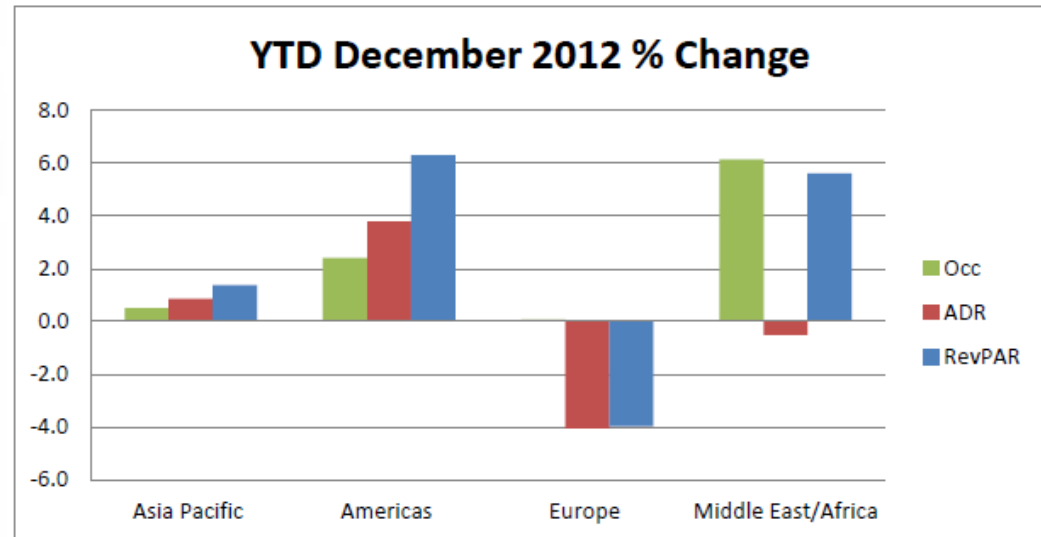
Foreign Tourist Arrivals in India 2012 vs 2011



- International Tourist Arrivals has increased to 4.7 mn travelers in April to December 2012 which was a 3% growth over 2011 vs 9% growth in April to December 2011 over 2010
- For the calendar year 2012, Foreign Tourist Arrivals reached an all time high of 6.65mn travelers
- The traditional source markets of US , UK and Western Europe continue to be the majority contributors to arrivals in India

Global Hotel Performance January – December 2012

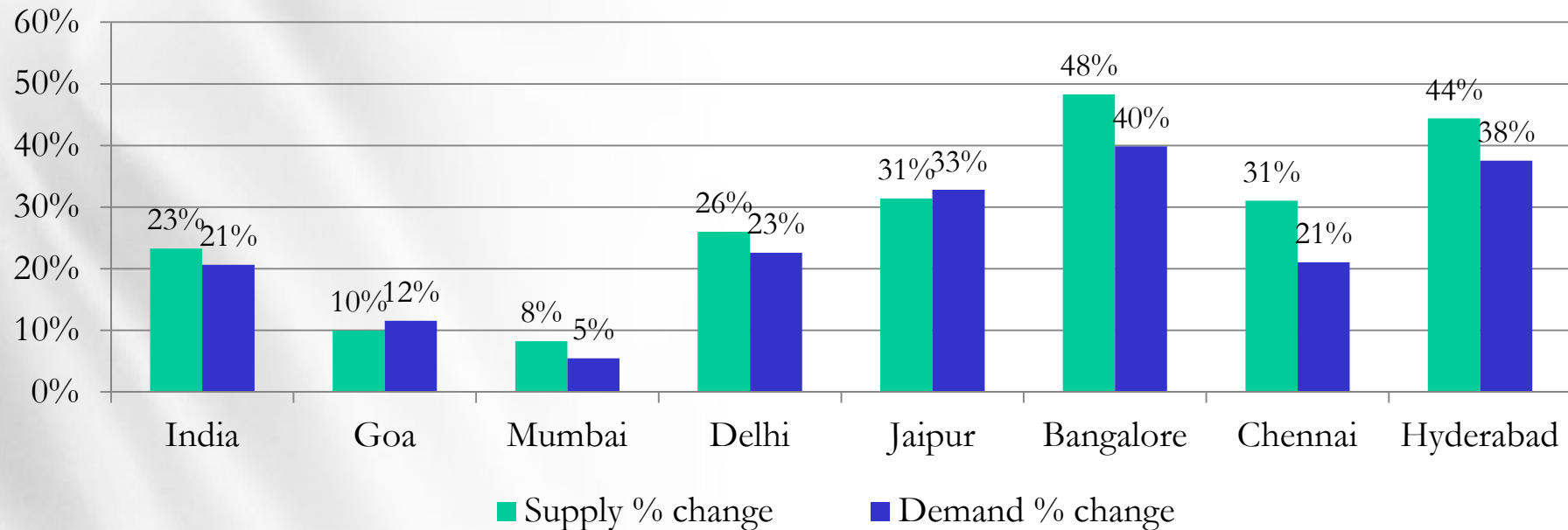
- The growth has muted globally in the last 3 months of the year driving down the overall growth numbers
- Americas and Middle East are the only markets showing a healthy positive trend in the hospitality industry Key Performance Indicators
- Asia/Pacific, with its 1.4 percent RevPAR increase, saw a slower growth rate in all three key performance indicators during 2012 than during 2011
- In the Indian subcontinent, both rates (-10%) and occupancies (-1.6%) are lagging behind last year, owing mostly to increased supply and overall RevPAR is 12% below last year



	Year to Date - December 2012 vs December 2011								
	Occ %		ADR		RevPAR		Percent Change from YTD 2011		
	2012	2011	2012	2011	2012	2011	Occ.	ADR	RevPAR
Asia Pacific	68.3	67.9	129.26	128.16	88.25	87.06	0.5	0.9	1.4
Central & South Asia	59.1	60.1	141.18	157.18	83.43	94.42	-1.6	-10.2	-11.6
Northeastern Asia	67.5	67.3	113.96	111.85	76.88	75.22	0.3	1.9	2.2
Southeastern Asia	70.6	69.1	135.76	132.24	95.89	91.38	2.2	2.7	4.9
Australia & Oceania	73.3	72.6	176.50	172.21	129.43	124.99	1.0	2.5	3.6

India Hotel Performance – Key cities April – December 2012

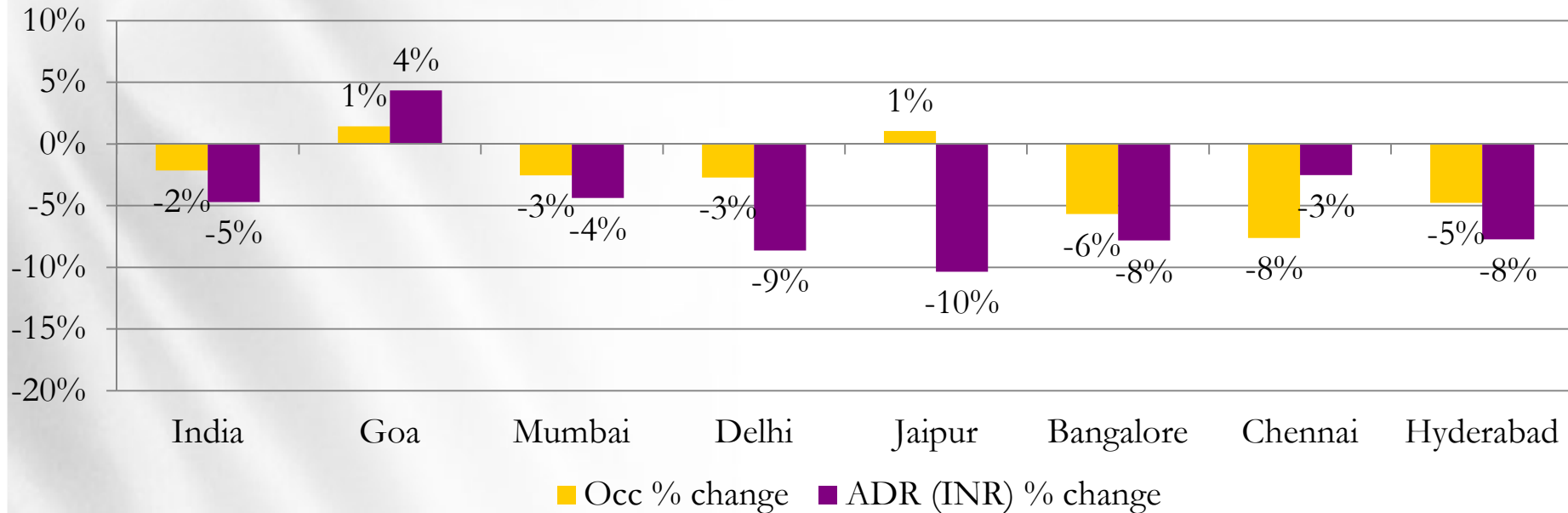
Apr - Dec 12, % change in Market Scenario



- There has been overall a **23% increase in Supply** in 9 months ending December 2012 as compared to the same period last year.
- Most of the Supply, about **60%**, has come in the **Upper Upscale and Upscale segment**
- **Demand growth has picked up and reached 21%** for the period and expected to be high in January to March 2013 which is typically a good quarter for the tourism industry in India

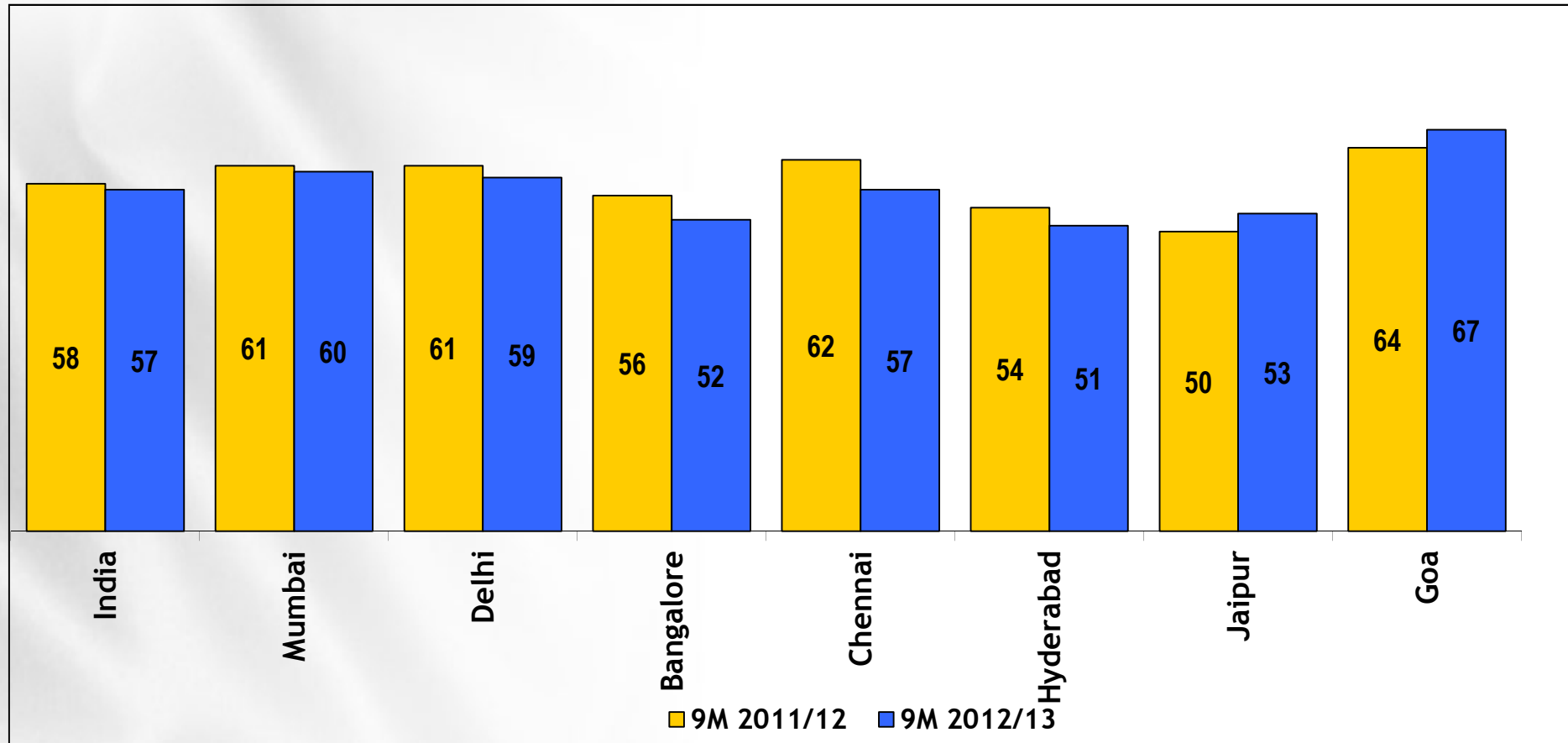
India Hotel Performance – Key cities April – December 2012

Apr - Dec 12, % change in performance



- The **Demand – Supply mismatch** has put a **pressure on occupancies and average rates** compared to last year across all key metros with the exception of Goa
- The RevPAR has further decreased in Chennai and Hyderabad due to impact of new supply
- Overall this has led to a **7% decrease in RevPAR in the Indian Hospitality Industry** in the period April – December 2012

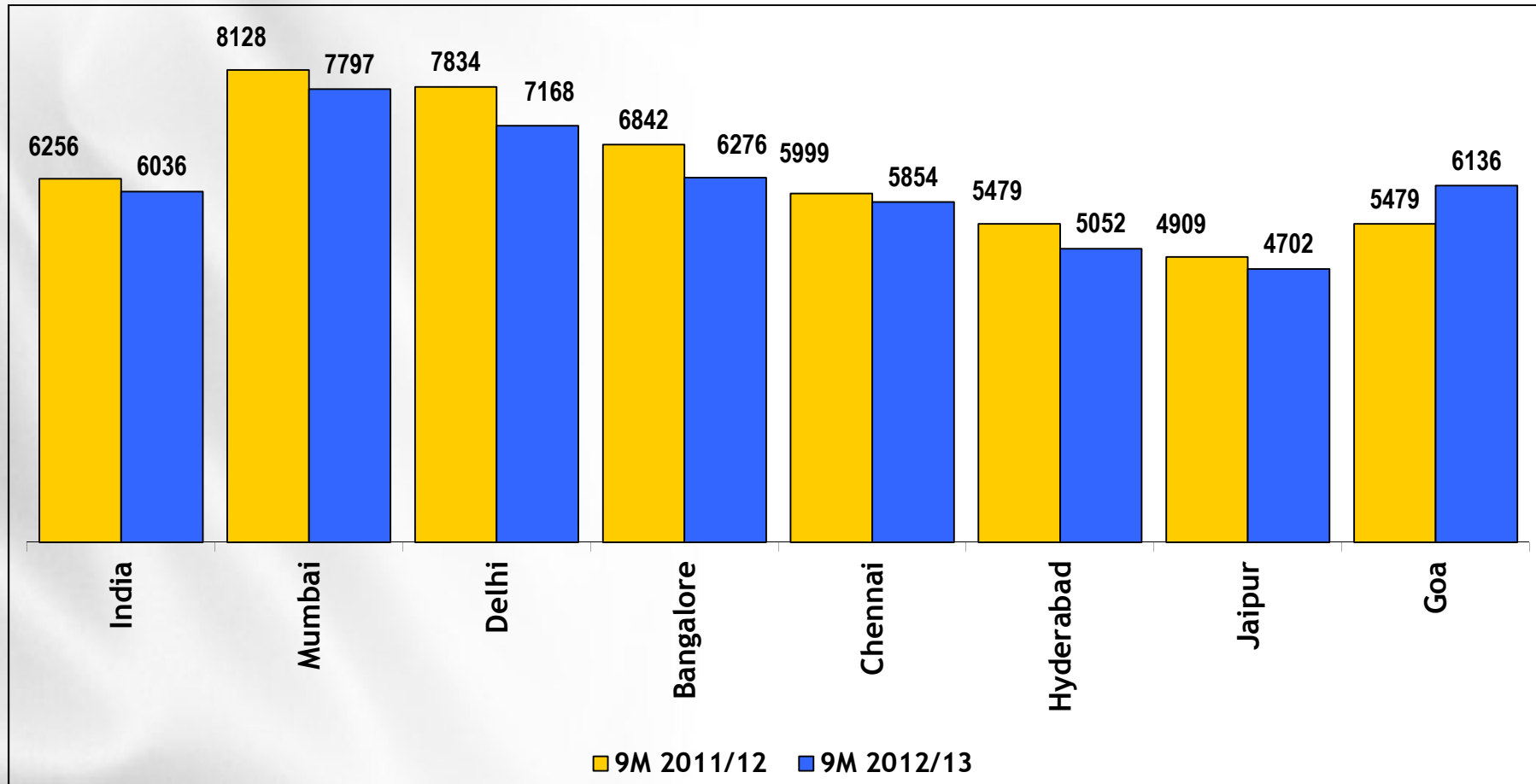
Occupancies – Year on Year Trend



Source: STR Global Reports

- Lower occupancies across all cities except Jaipur & Goa, albeit on a higher rooms inventory base.

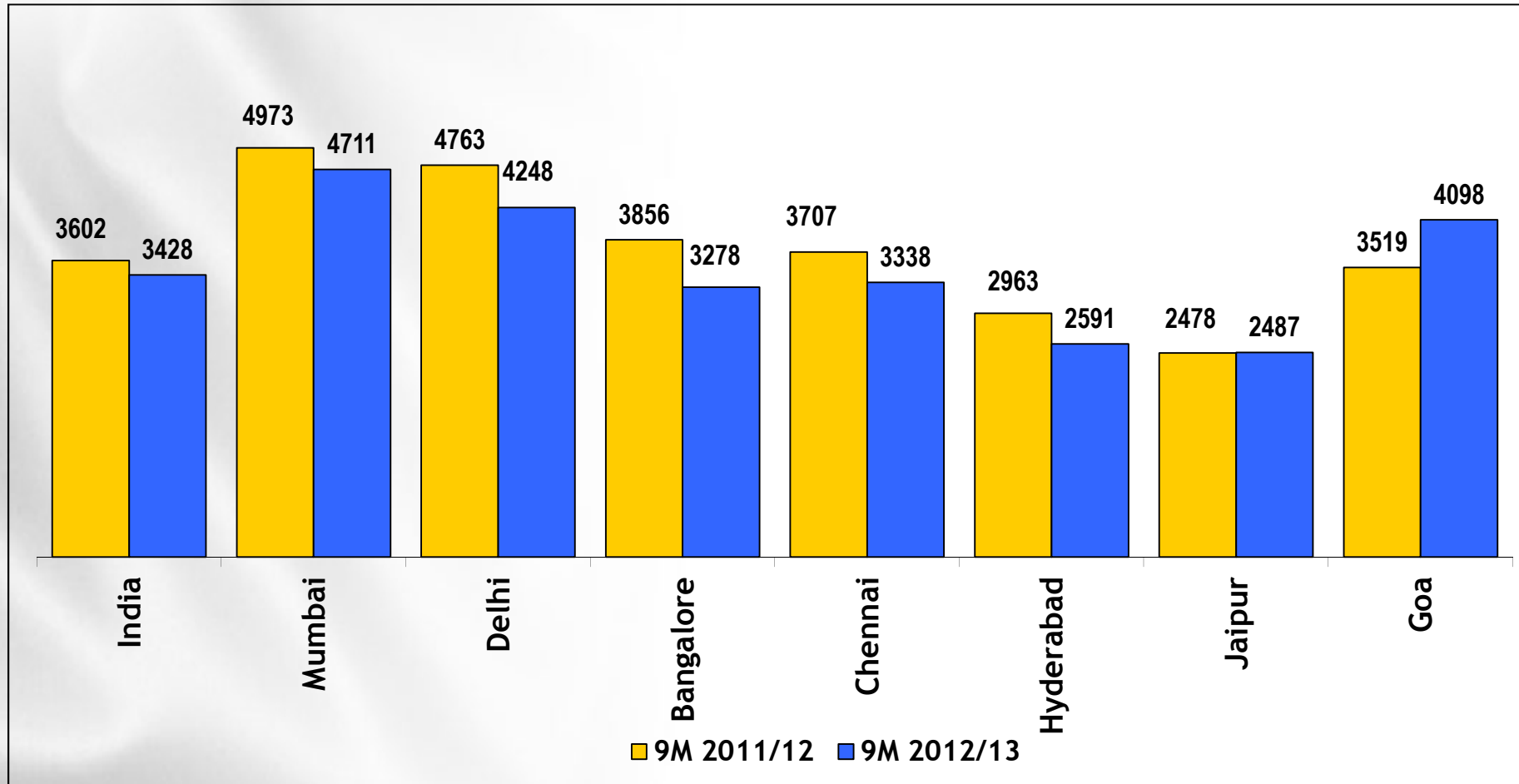
ARRs –Year on Year Trend



Source: STR Global Reports

▪ Rates lower across all cities barring Goa

Rev PARs – Year on Year Trend



Source: STR Global Reports

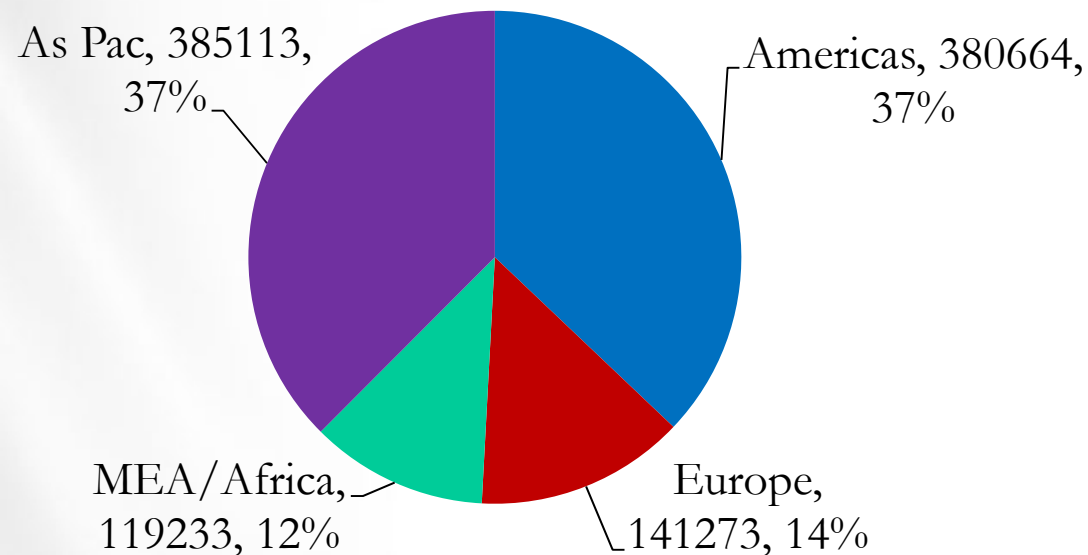
- RevPAR lower across all cities barring Jaipur & Goa, primarily due to demand not growing in proportion to supply

New Inventory

Supply Pipeline As of December 2012

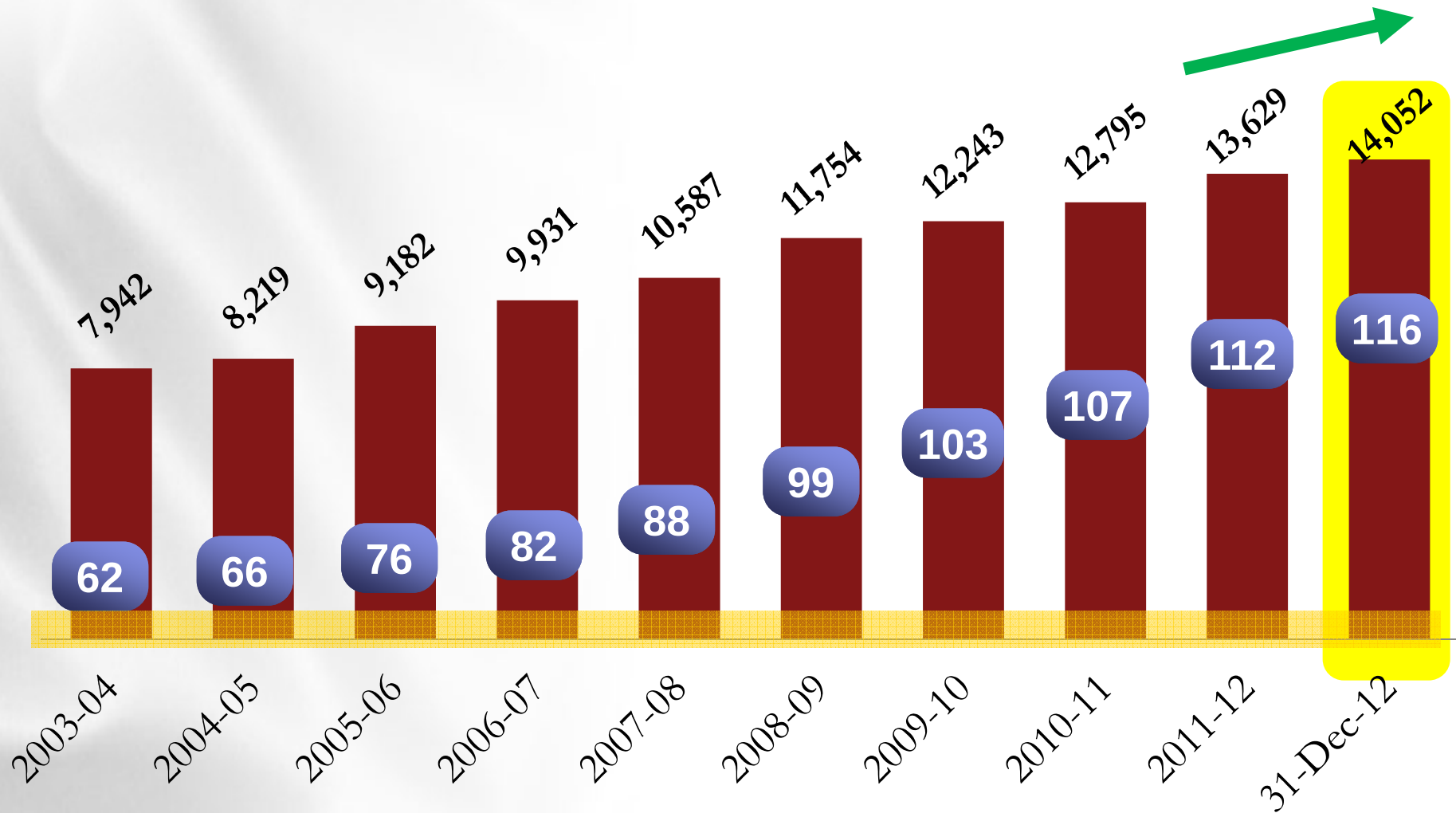
Asia Pacific the Growth Centre for Investments in the Industry

No of Rooms in Pipeline December 2012



- The demand in Asia Pacific is supported by the growing supply coming into these countries from international brands and the largest pipeline worldwide
- Worldwide the highest growth has been from the Upper Upscale and Upscale segments

Taj Group Inventory



Hotels Opened 2012/13

Hotel	Company	Rooms
<u>Taj</u>		
Taj Palace Marrakech, Morocco	Management Contract	161
<u>Vivanta by Taj</u>		
Vivanta by Taj, Madikeri, Coorg	Management Contract	62
<u>Ginger Hotels</u>		
Ginger Hotel Faridabad	Roots Corporation Ltd	91
Ginger Hotel Vadapalani (Chennai)	Roots Corporation Ltd	79
Ginger Hotel Andheri (Mumbai)	Roots Corporation Ltd	116

Hotels Opened Till Date 2012/13

5 Hotels

509 Rooms

Upcoming Development – Balance of 2012/13

Hotel	Company	Rooms
<u>Vivanta by Taj</u>		
Vivanta by Taj, Gurgaon	Management Contract	200
<u>Ginger Hotels</u>		
Ginger Hotel Kormangla (Bangalore)	Roots Corporation Ltd	67
Ginger Hotel Noida (NCR)		80
New Development in Pipeline 2012/13 3 Hotels 347 Rooms		
+		
New Hotels Opened Till Date 2012/13 5 Hotels 509 Rooms		
—		
Ginger Ludhiana 1 Hotels 99 Rooms		
=		
TOTAL DEVELOPEMNT FY 2012/13 7 Hotels		757 Rooms

Vivanta by Taj, Gurgaon

Soft Launch : Jan 14th 2013

Grand Launch : Mar 7th 2013

VIVANTA
BY TAJ



VIVANTA GURGAON



Upcoming Development

Hotel	Company	Rooms
<u>Taj</u>		
Taj Airport Hotel, Terminal 1C, Mumbai	Taj GVK	283
Imperial Club by Taj, Tardeo, Mumbai	Management Contract	9
<u>Vivanta by Taj</u>		
Vivanta by Taj, Dwarka	IHCL	250
<u>Gateway</u>		
Gateway, Kolkata	Management Contract	200
Gateway, Hubli	Management Contract	92
Gateway OMR, Chennai	Management Contract	193
Gateway, Hinjewadi, Pune	Management Contract	150
Gateway, Raipur	Management Contract	119
Gateway, Gondia	Benares Hotels Ltd	54
<u>Ginger Hotels (Four in Number)</u>	Roots Corporation Ltd	360

Upcoming Development

13 Hotels

1,710 Rooms

Sales and Marketing Initiatives

Vivanta by Taj Madikeri Coorg Launch Event and Activation

- Launch of Vivanta's 26th hotel – Vivanta by Taj Madikeri Coorg redefining Coorg as a destination beyond coffee
 - “One with Nature” (180 acres of rainforest, more than 350 species of flora and fauna)
 - A new Adventure Destination
- Dec 2012 - Experiential launch event for key media and trade
- Grammy award winning progressive music band “Deep Forest” concert along with the launch of a track dedicated on the resort
- Innovative initiatives to generate launch buzz
 - Advertising campaigns (pre and post launch)
 - Innovative website introductions with rich media
 - Blue casting of Coorg images, videos
 - Partner marketing
 - Social media activation



Vivanta by Taj Madikeri Coorg Launch PR Coverage

UK Sunday Times Style Magazine



Deccan Herald



UK Times



US Travel & Leisure



The Hindu

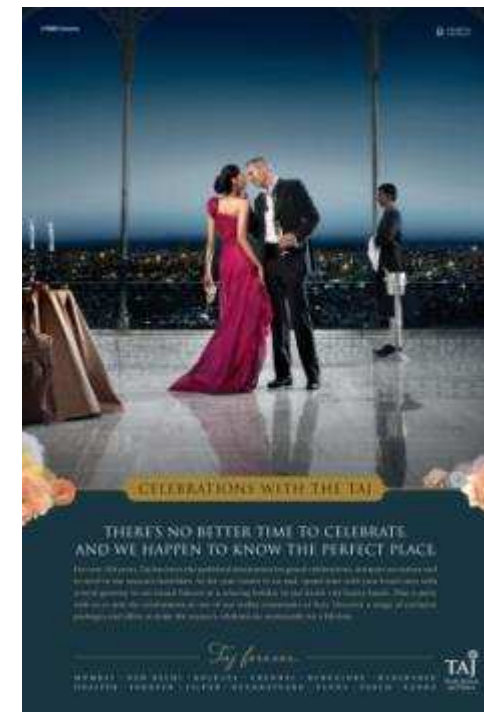


Building the Brand

Taj Hotels Resorts and Palaces

Brand Building Activities

- Continued **Brand campaign** to sustain awareness
- **Weekends and Celebrations package with a leisure focus** – Created Experiential weekend packages for select hotels such as Taj West End Bangalore, Taj Krishna Hyderabad, Taj Falaknuma Palace Hyderabad.
- **Grand Palaces association with Polo**
 - The Jodhpur polo season was flagged off with an event at Taj Lands End Mumbai.
 - The event had the British Polo team in attendance and featured a fashion show by leading milliner Philip Treacy.
 - In Delhi we partnered with the Indian Polo Association, for brand visibility on the Polo Grounds, invitations, schedule of events for select matches.



Cinema Suite Launch

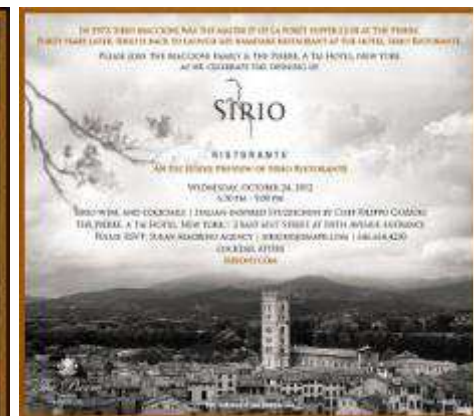
51 Buckingham Gate, Suites & Residences

- Launched in November 2012 by Honorable Minister of Tourism Dr Chiranjeevi
- Cinema Suite presented to you by 51 Buckingham Gate Suites and Residences, London in association with Sabyasachi
- The Cinema Suite takes its inspiration from motion pictures across the world across cultures, eras and genres
- At the epicenter of the Suite – there is an 85 inch plasma TV with a State of the Art home theatre system created by *Steinway Lyngdorf* and a preloaded selection of over 300 movies and music, offering unparalleled and immersive viewing experience.
- Holistic sales and marketing approach to launch the suite was undertaken including launch ad, PR, database marketing and digital strategy



Sirio Ristorante New York

- **Sirio Ristorante New York** launched at The Pierre, A Taj Hotel, New York in October 2012 in partnership with the Maccioni Group
- The formal opening took place in October and was attended by over 1000 guests.
- Attendees included **Mayor Michael Bloomberg; Police Commissioner Raymond Kelly; former Canadian Ambassador Kenneth Taylor; Music legend Tony Bennett; Martha Stewart; Celebrity chef Geoffrey Zakarian; Ivana Trump; Fashion designer Dennis Basso and more**
- Press included **New York Times, New York Magazine, Fox 5, Manhattan Magazine, New York Post, Scene Magazine, Bloomberg News, Eater NY, Forbes Travel Guide, Robb Report, Travel + Leisure, New York Daily News .**
- Holistic marketing support in terms of database marketing and PR was extended to the launch



Building the Brand Vivanta by Taj Hotels & Resorts

Brand Building Activities

- **Vivanta** presented the second edition of **Barn Fest at Goa** on the 25th and 26th Dec 2012 in association with Blue Frog and presented 6 independent new artistes
- The event was well received and generated great publicity for the brand
- **Weekend campaigns** were rolled out aimed towards building occupancies
- **Hotel focus campaigns** for key city hotels building on the brand story and to drive business into the hotels
 - Vivanta by Taj – President, Mumbai: energizing with it's complete new story
 - Vivanta by Taj – Yeshwantpur, Bangalore: building it as the new corporate address of reckoning



Building the Brand The Gateway Hotels & Resorts

■ Gateway Revolutions

- The Freedom Series, a movement celebrating artists who have left an indelible mark on culture and changed the world around us
- A tribute music concert to Bob Dylan at Gateway Bangalore
- Gateway Revolutions Beatles tribute wine 'n' music festival weekend at Gateway Nashik
- Pink Floyd tributes at Gateway Agra and IIM-Ahmedabad's cultural festival Chaos
- Promoted via extensive marketing campaign across traditional and social media

■ New F&B outlets at Gateway Ernakulam

- The Gateway Hotel Marine Drive Ernakulam launched Gateway's newest bar Swirl and Pan-Asian restaurant Sian
- A modern space with Pan Asian fare, personalized service, pleasing interiors and a live Teppanyaki and Sushi bar offering a view of the Kerala backwaters.
- Launched via a press conference, marketing campaign across national in-flight magazines, press, hoardings and radio



Awards & Accolades



Taj Group was conferred the **Award for Brand Excellence** at the Conde Nast Traveller India Readers' Choice Awards 2012 for taking Brand India global **Silver Award for Best Luxury Hotel Spa Resort Company** at the British Travel Awards 2012.



Taj Inner Circle was honoured with **the Award for Best Loyalty Programme** at the Conde Nast Traveller India Readers' Choice Awards 2012.



Taj Lake Palace Udaipur **featured in Platinum Circle of the Conde Nast Travellers USA Gold List 2013** (hotels that have made it to the Gold List for 5 consecutive years)



Ranked #1 of Top 15 Resorts in Asia list on the Conde Nast Traveler USA Readers' Choice Awards 2012



Ranked #1 Overseas Leisure Hotels in Asia and the Indian Subcontinent, Conde Nast Traveller UK Readers' Travel Awards 2012



Vivanta by Taj Hotels & Resorts was given the award **for Best Luxury Hotel Chain** at the World Travel Brands Awards organised by Brands Academy

**Standalone Financial Performance for
Quarter
&
Nine Months ended December 31, 2012**

Profit and Loss Account

Quarter 3 2012/13

₹/Crores	2012/13	2011/12	% Change
Net Sales/Income from Operations	544.55	521.48	4
Other Operating Income	-	-	-
Total Income	544.55	521.48	4
a. Consumption of Raw Materials	47.01	44.25	(6)
b. Employee Benefits Expense	112.27	124.55	10
c. License Fees	40.83	31.97	(28)
d. Fuel, Power and Light	39.42	33.49	(18)
e. Depreciation and Amortisation Expense	30.49	26.51	(15)
f. Other Expenditure	153.61	146.77	(5)
Total Expenditure	423.63	407.54	(4)
Profit/ (Loss) from operations before Other Income, Finance Costs and Exceptional Items	120.92	113.94	6
Other Income	6.10	9.57	(36)
Profit/ (Loss) before Finance Costs and Exceptional Items	127.02	123.51	3
Finance Costs	25.21	31.33	20
Profit/ (Loss) after Finance Costs but before Exceptional Items	101.81	92.18	10
Exceptional items	(1.50)	(14.81)	-
Profit/ (Loss) before tax	100.31	77.37	30
Provision for Taxes	35.69	26.89	(33)
Profit/ (Loss) After Tax	64.62	50.48	28

Profit and Loss Account

9 Months 2012/13

₹/Crores	2012/13	2011/12	% Change
Net Sales/Income from Operations	1,320.03	1,248.58	6
Other Operating Income	-	-	-
Total Income	1,320.03	1,248.58	6
a. Consumption of Raw Materials	120.06	108.94	(10)
b. Employee Benefits Expense	352.49	351.46	(0)
c. License Fees	92.80	75.98	(22)
d. Fuel, Power and Light	118.83	98.92	(20)
e. Depreciation and Amortisation Expense	93.57	82.01	(14)
f. Other Expenditure	398.23	366.54	(9)
Total Expenditure	1,175.98	1,083.85	(9)
Profit/ (Loss) from operations before Other Income, Finance Costs and Exceptional Items	144.05	164.73	(13)
Other Income	39.33	45.04	(13)
Profit/ (Loss) before Finance Costs and Exceptional Items	183.38	209.77	(13)
Finance Costs	78.44	81.41	4
Profit/ (Loss) after Finance Costs but before Exceptional Items	104.94	128.36	(18)
Exceptional items	(8.20)	(5.00)	(64)
Profit/ (Loss) before tax	96.74	123.36	(22)
Provision for Taxes	34.45	43.22	20
Profit/ (Loss) After Tax	62.29	80.14	(22)

Turnover

9 Months 2012/13

₹ crores	2012/13	2011/12	% Change
Room sales	615.08	599.73	3
F&B sales	538.37	492.87	9
Other Income	84.14	77.40	9
Management Fees & Reimbursables	82.44	78.58	5
Total Income	1,320.03	1,248.58	6
Non – Operating Income	39.33	45.04	(13)
Total Income including Other Income	1,359.36	1,293.62	5

- Room revenue growth driven by 1% increase in average daily rooms sold and similar increase in ARR
- Increase in restaurant sales and banqueting business
- Management fee linked to higher turnover and profitability of non IHCL hotels

Expenditure

- **Raw Materials Cost – ₹ 120.06 crores**

Increase in line with higher F&B revenue for the quarter & nine months. Some cost push due to commodity input cost increase.

- **Employee Benefit Expenses – ₹ 352.49 Crores**

Costs controlled on account of various interventions adopted by the Company.

For the quarter, there is a reduction of 10% over the same quarter of the previous year pursuant to actuarial valuation of benefits liability .

- **License Fees – ₹ 92.80 crores**

Increase on account of higher turnover of licensed properties and new hotel in Bangalore

- **Fuel, Power & Light – ₹ 118.83 crores**

Higher on account of sporadic increase in rates across metropolitan cities and new capacity

Expenditure

- **Depreciation & Amortisation – ₹ 93.57 crores**

Higher due to opening of new hotel in Bangalore and renovations in select hotels

- **Other Expenditure – ₹ 398.23 crores**

Increase in variable costs linked to business, full period cost of new hotel in Bangalore & higher A&P spends

- **Finance Costs – ₹ 78.44 crores**

Decrease due to deleveraging measures of the Company resulting in reduction of Debt.

For the quarter, the finance costs showed a reduction of 20% of the corresponding quarter of the previous year.

Exceptional Items

₹/ Crores

Particulars	2012/13		2011/12	
	Q3	9M	Q3	9M
Income/(Expense) on surrender of a project (Net off accumulated capital expenditure)			0.73	11.37
Shortfall of Business Interruption claim			(8.73)	(8.73)
Exchange gain/(loss)	(1.50)	(8.20)	(6.81)	(7.64)
Total	(1.50)	(8.20)	(14.81)	(5.00)

**Consolidated Financial Performance for
Quarter
&
Nine Months ended December 31, 2012**

Major Taj Group companies

Subsidiaries

Indian

- Piem Hotels Ltd
- Taj SATS Air Catering Ltd
- Tifco Holdings Ltd [Investment Company]
- Benares Hotels Ltd
- Inditravel Pvt Ltd
- United Hotels Ltd
- Roots Corporation Ltd

Overseas

- International Hotel Management Services, Inc.
- St James Court Hotel Ltd
- IHMS (Australia) Pty Ltd
- Taj International Hotels (HK) Ltd [Investment Company]
- Samsara Properties Ltd [Investment Company]
- Others

Associates

- Oriental Hotels Ltd
- Lanka Island Resorts Ltd
- TAL Lanka Hotel PLC
- Others

Joint Ventures

- Taj GVK Hotels & Resorts Ltd
- Taj Madras Flight Kitchen Pvt Ltd
- Taj Kerala Hotels & Resorts Ltd
- Taj Karnataka Hotels & Resorts Ltd
- Taj Safaris Ltd
- Kaveri Retreat & Resorts Ltd
- IHMS (SA) Pty Ltd
- TAL Hotels & Resorts Ltd [Investment Company]
- Others

Consolidated Financials

Quarter 3 2012/13

₹/ Crores	2012/13	2011/12	% Change
Net Sales/Income from Operations	1,060.47	1,006.65	5
Other Operating Income	-	-	-
Total Income	1,060.47	1,006.65	5
a. Consumption of Raw Materials	102.35	103.12	1
b. Employee Benefits Expense	317.17	310.68	(2)
c. License Fees	69.70	55.92	(25)
d. Fuel, Power and Light	72.22	64.96	(11)
e. Depreciation and Amortisation Expense	72.30	60.03	(20)
f. Other Expenditure	289.04	267.53	(8)
Total Expenditure	922.78	862.24	(7)
Profit/ (Loss) from operations before Other Income, Finance Costs and Exceptional Items	137.69	144.41	(5)
Other Income	13.09	20.45	(36)
Profit/ (Loss) before Finance Costs and Exceptional Items	150.78	164.86	(9)
Finance Costs	42.84	56.92	25
Profit/ (Loss) after Finance Costs but before Exceptional Items	107.94	107.94	-
Exceptional item	(1.81)	(4.65)	157
Profit/ (Loss) before tax	106.13	103.29	3
Less: Provision for Taxes	47.95	39.48	(21)
Less: Minority Interest in Subsidiaries	(7.75)	(14.74)	47
Add: Share of Profit(Loss) in Associates	(0.66)	(0.77)	-
Profit(Loss) after Tax	49.77	49.00	2

Consolidated Financials

9 Months 2012/13

₹/ Crores	2012/13	2011/12	% Change
Net Sales/Income from Operations	2,726.84	2,462.15	11
Other Operating Income			
Total Income	2,726.84	2,462.15	11
a. Consumption of Raw Materials	279.91	263.84	(6)
b. Employee Benefits Expense	946.22	851.52	(11)
c. License Fees	153.74	122.65	(25)
d. Fuel, Power and Light	215.52	182.23	(18)
e. Depreciation and Amortisation Expense	217.42	189.32	(15)
f. Other Expenditure	781.59	685.21	(14)
Total Expenditure	2,594.40	2,294.77	(13)
Profit/ (Loss) from operations before Other Income, Finance Costs and Exceptional Items	132.44	167.38	(21)
Other Income	48.12	60.26	(20)
Profit/ (Loss) before Finance Costs and Exceptional Items	180.56	227.64	(21)
Finance Costs	124.60	167.37	26
Profit/ (Loss) after Finance Costs but before Exceptional Items	55.96	60.27	(7)
Exceptional item	(0.53)	(0.39)	(36)
Profit/ (Loss) before tax	55.43	59.88	(7)
Less: Provision for Taxes	56.66	66.53	15
Less: Minority Interest in Subsidiaries	(32.42)	(25.30)	(28)
Add: Share of Profit(Loss) in Associates	(7.43)	10.62	(170)
Profit(Loss) after Tax	(41.08)	(21.33)	(93)

Consolidated Financial Results

9 Months 2012/13

Key factors influencing the consolidated results are listed below:

■ **Domestic Portfolio**

- Lower profit from operations, lower dividend income & foreign exchange translation loss on borrowings
- Previous period had an exceptional gain on account of interest income on surrender of a project

■ **International Portfolio**

- Samsara Properties Limited debt fully retired through equity funding from IHCL
- Despite growth in turnover, US hotels continue to face challenges

Consolidation Snapshot

9 Months 2012/13

₹/Crores	Revenue		Profit after tax & Minority Interest	
	2012/13	2011/12	2012/13	2011/12
IHCL Standalone	1320.03	1248.58	62.29	80.14
Subsidiaries	1350.54	1164.19	(58.22)	(83.35)
Joint Ventures	129.42	116.77	(9.68)	(0.50)
Associates			(7.43)	10.62
Total	2799.99	2529.54	(13.04)	(6.91)
Less/(Add): Inter Company Eliminations	73.15	67.39	28.04	28.24
Consolidated Performance	2726.84	2462.15	(41.08)	(21.33)

Liquidity raised/ committed

- Received ₹ 373 crores in June, 2012 on conversion of Warrants by Tata Sons Ltd
- Raised ₹ 200 crores by issuing low coupon unsecured NCDs to refinance maturing debt

Funds Utilized

- Repayment of ECB in April, 2012 - \$ 30 million
- Repayment of Fixed Deposits between April to December, 2012 – ₹ 285 crores
- Repayment of ₹ 90 crores 11.80% Secured Debentures in December, 2012

International Hotels

Hotel Name	Occupancy (%)		ARR (\$)		RevPAR (\$)	
	9M 2012/13	9M 2011/12	9M 2012/13	9M 2011/12	9M 2012/13	9M 2011/12
The Pierre, New York	66	66	658	627	432	415
Taj Boston	70	67	293	285	204	190
Campton Place, San Francisco	77	75	300	294	230	221
St. James Court, London	84	82	307	295	259	240
Blue, Sydney	78	79	235	248	182	195

Overview of Taj Group – 9 Months

Particulars	2012/13	2011/12	2010/11	2009/10
Number of hotels	116	112	108	103
Rooms Inventory	14,052	13,606	12,849	12,243
Total Revenue – ₹ / crores	3,708	3,432	3,037	2,691

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

Thank you