

The Indian Hotels Company Limited

Analyst Meet

Results for nine months ended December 31, 2013

February 11, 2014

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.

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

Raymond Bickson - Managing Director & CEO

Anil P Goel - Executive Director – Finance

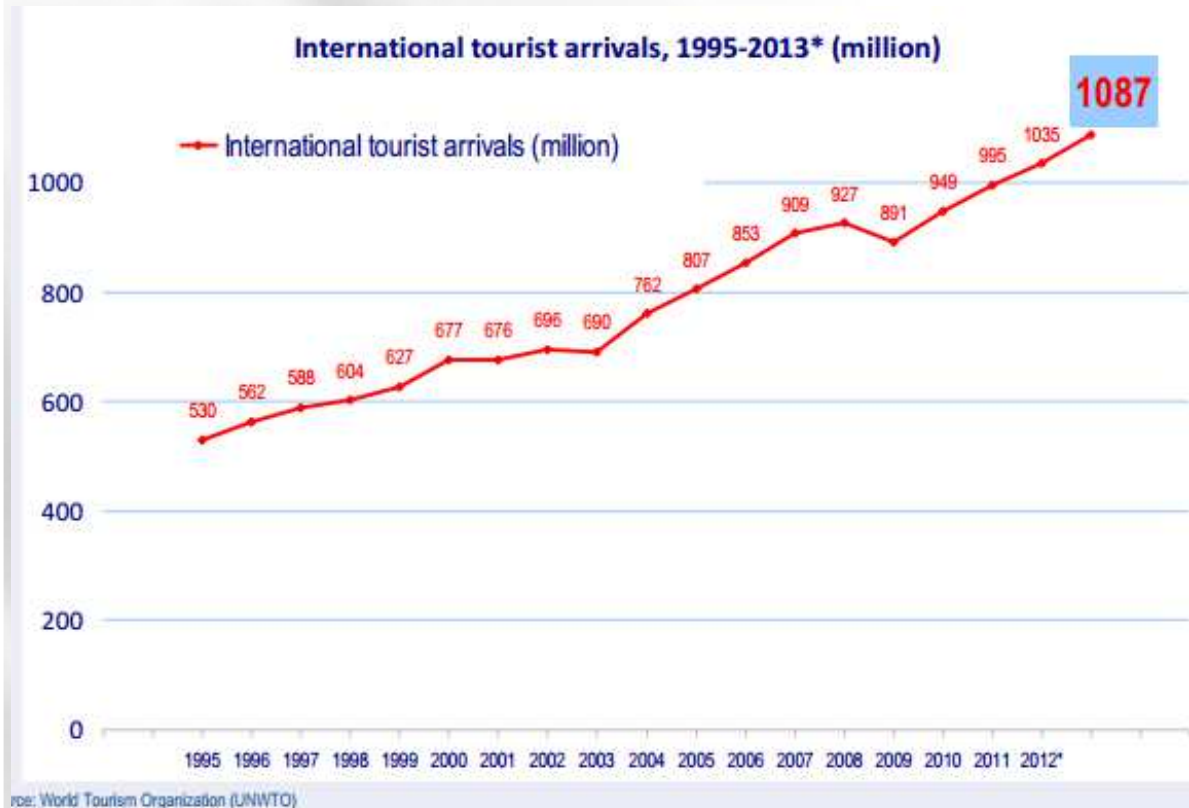
Deepa Harris - Senior Vice President – Sales & Marketing

Outline of Presentation

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

Industry Trends

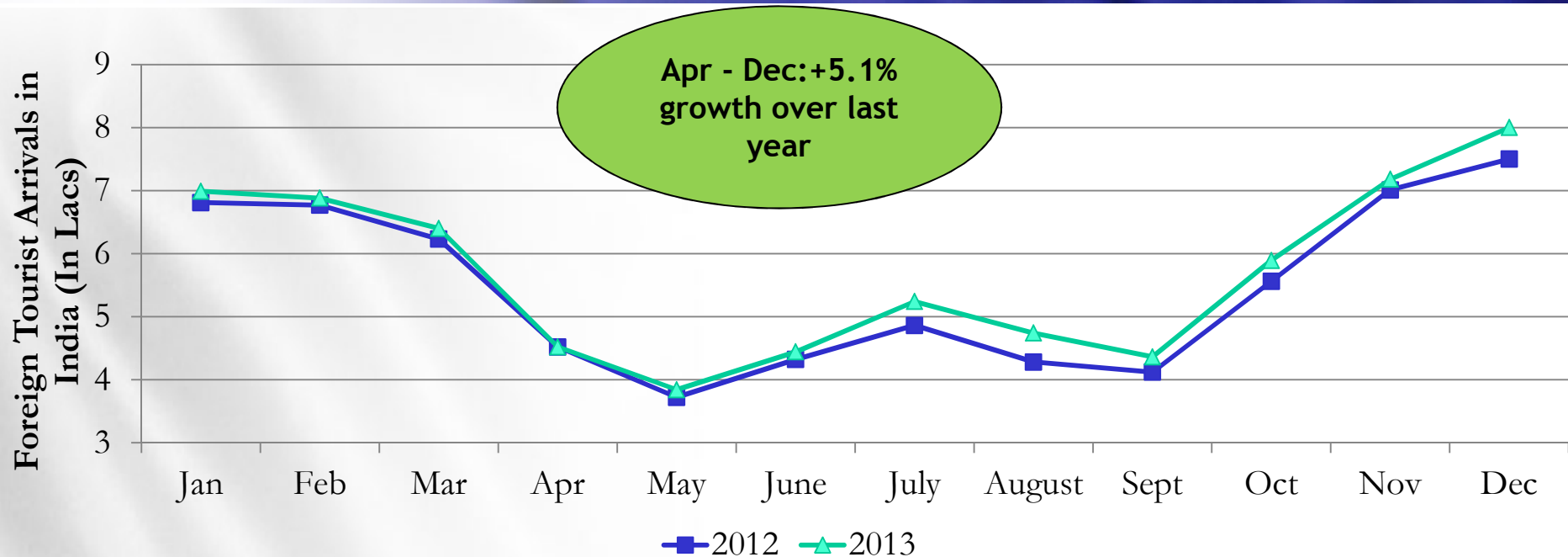
International Tourist Arrivals



- **International tourist arrivals grew by 5% in 2013**
- Reached a record 1,087 million arrivals
- **Additional 52 million international tourists travelled** around the world in 2013
- Strong demand in Asia Pacific (+6%), Africa (+6%) and Europe (+5%)

- **Emerging Economies (+4.8%)** and **Advanced Economies (+5.2%)** are growing almost equally in International Tourism Arrivals
- Outbound Tourist Growth has been fuelled by emerging source markets led by China and Russia

Foreign Tourist Arrivals in India April – December, 2013

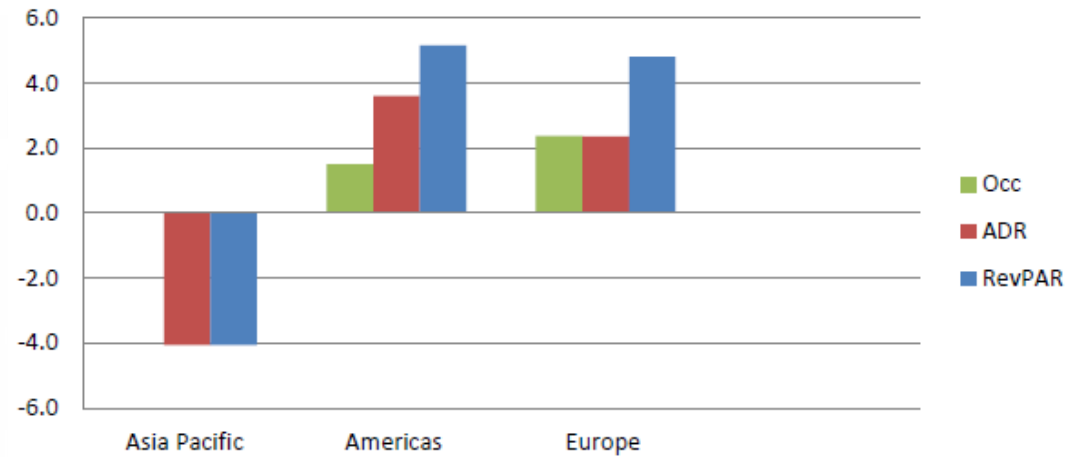


- In India, Foreign Tourist Arrivals to India grew by 5.1% in Apr- Dec2013 to 48.2 Lakhs arrivals as compared to 45.9 Lakhs last year
- December, 2013 saw 8 lakhs FTAs into India, it's the highest ever in a single month

Global Hotel Performance January – December 2013

- Key Hotel Industry performance indicators for Jan – Dec 2013 indicate a **growth in the US and Europe** markets keeping in line with trends from the previous quarter
- For Jan – Dec 2013, the **RevPAR in Asia/Pacific declined by 4.1% driven down by ARR**s whereas all other regions showed a growth

YTD December 2013 % Change

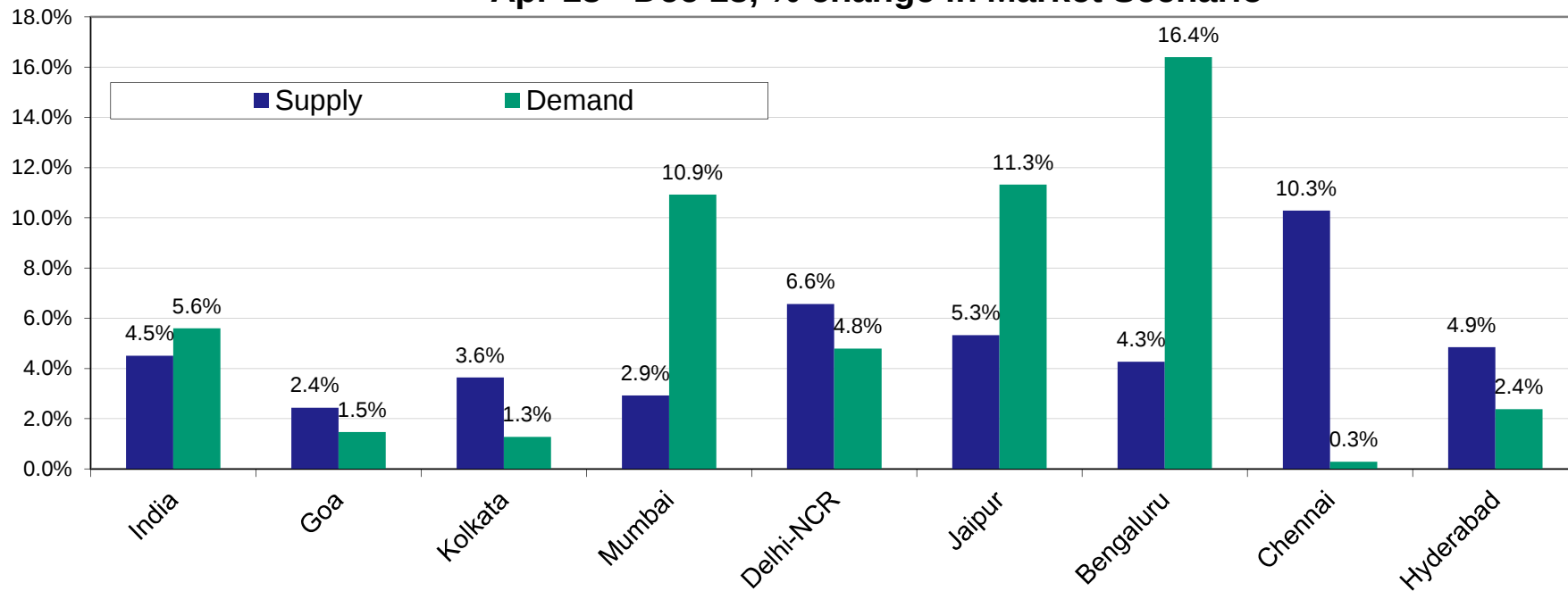


- In the Indian subcontinent, rates (-7.8%) are lagging whereas occupancies (+0.6%) are flat compared to last year, leading to overall **RevPAR decline of 7.3% below last year**
- This is likely to continue with the planned addition of 52,000 keys in India by 2017

	Year to Date - December 2013 vs December 2012								
	Occ %		ADR		RevPAR		Percent Change from YTD 2012		
	2013	2012	2013	2012	2013	2012	Occ.	ADR	RevPAR
Asia Pacific	68.0	68.0	122.49	127.67	83.32	86.83	0.0	-4.1	-4.1
Central & South Asia	58.4	58.1	129.35	140.31	75.52	81.46	0.6	-7.8	-7.3
Northeastern Asia	67.0	67.4	106.03	111.73	70.99	75.30	-0.6	-5.1	-5.7
Southeastern Asia	71.5	70.4	139.78	137.02	100.01	96.46	1.6	2.0	3.7
Australia & Oceania	73.7	72.8	168.19	176.05	123.98	128.24	1.2	-4.5	-3.3

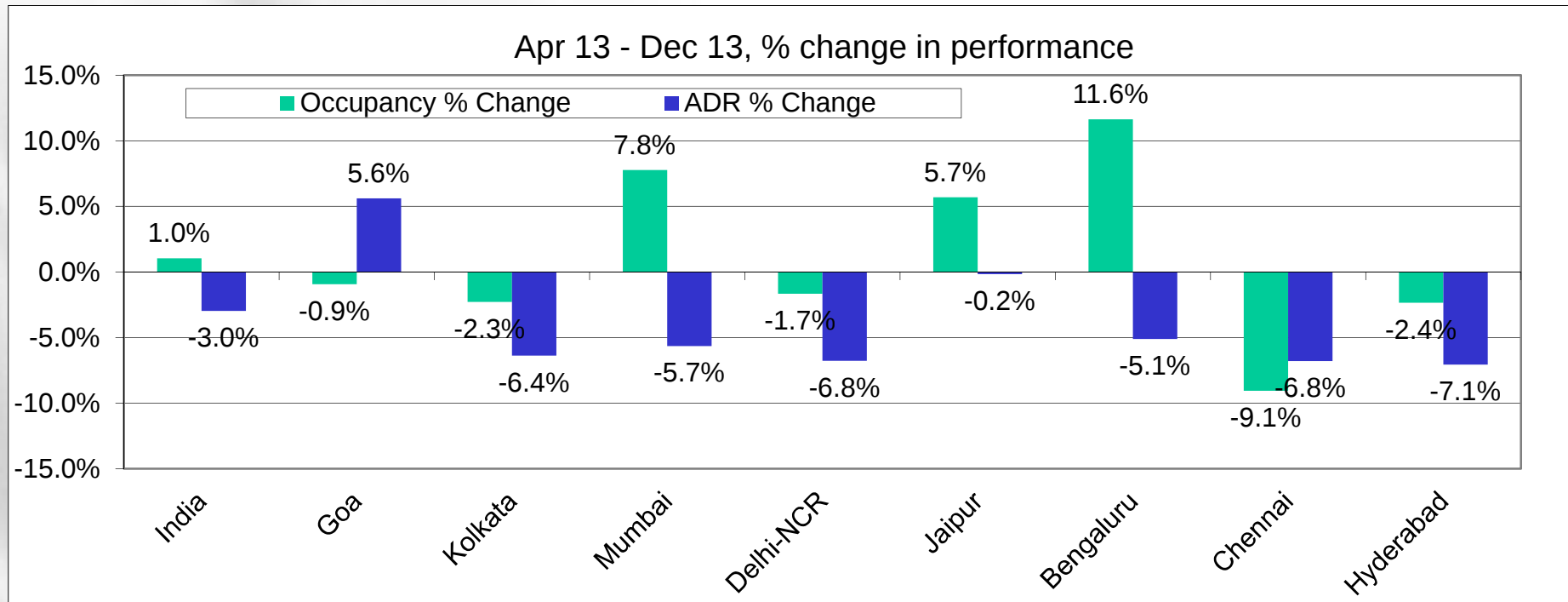
India Hotel Performance – Key cities April – December 2013

Apr 13 - Dec 13, % change in Market Scenario



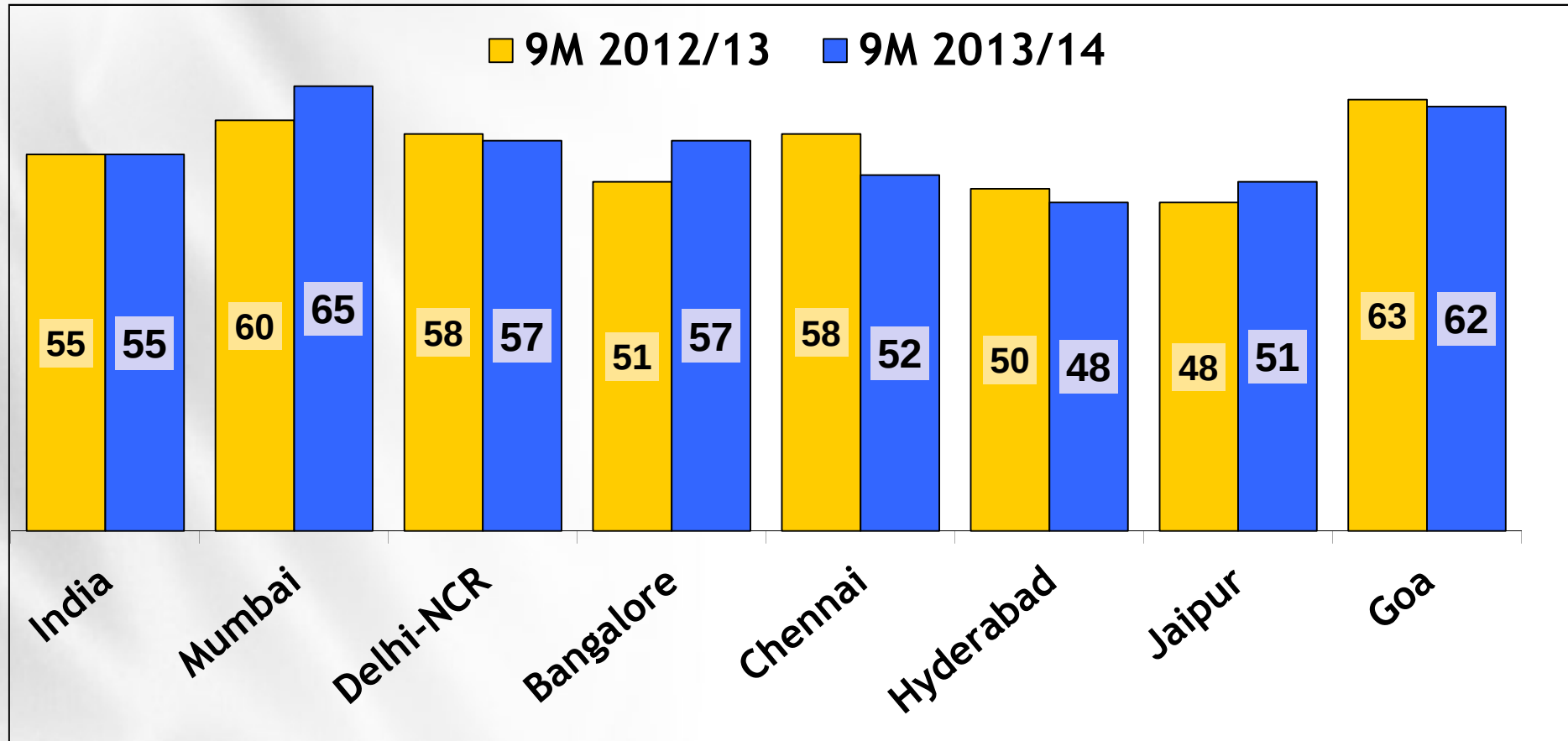
- There has been overall a **4.5% increase in Supply** in April – December 2013 as compared to the same period last year.
- Most of the Supply, about **66%, has come in the Luxury & Upper Upscale**, categories
- **Demand growth has been 5.6%** for this period however it is still **trailing supply growth in most cities** which impacts hotel industry Occupancy and ARR

India Hotel Performance – Key cities April – December 2013



- The changing class mix of hotel supply, Demand – Supply mismatch and customer cost control has put a **pressure on Occupancies and Average rates** compared to last year across all key metros
- Bangalore, Jaipur and Mumbai have seen Occupancy growth
- Average rates are lower by upto 7% countrywide with the exception of Goa
- Overall this has led to a **2% decrease in RevPAR in the Indian Hospitality Industry** for the April – Dec2013 as compared to April – Dec 2012

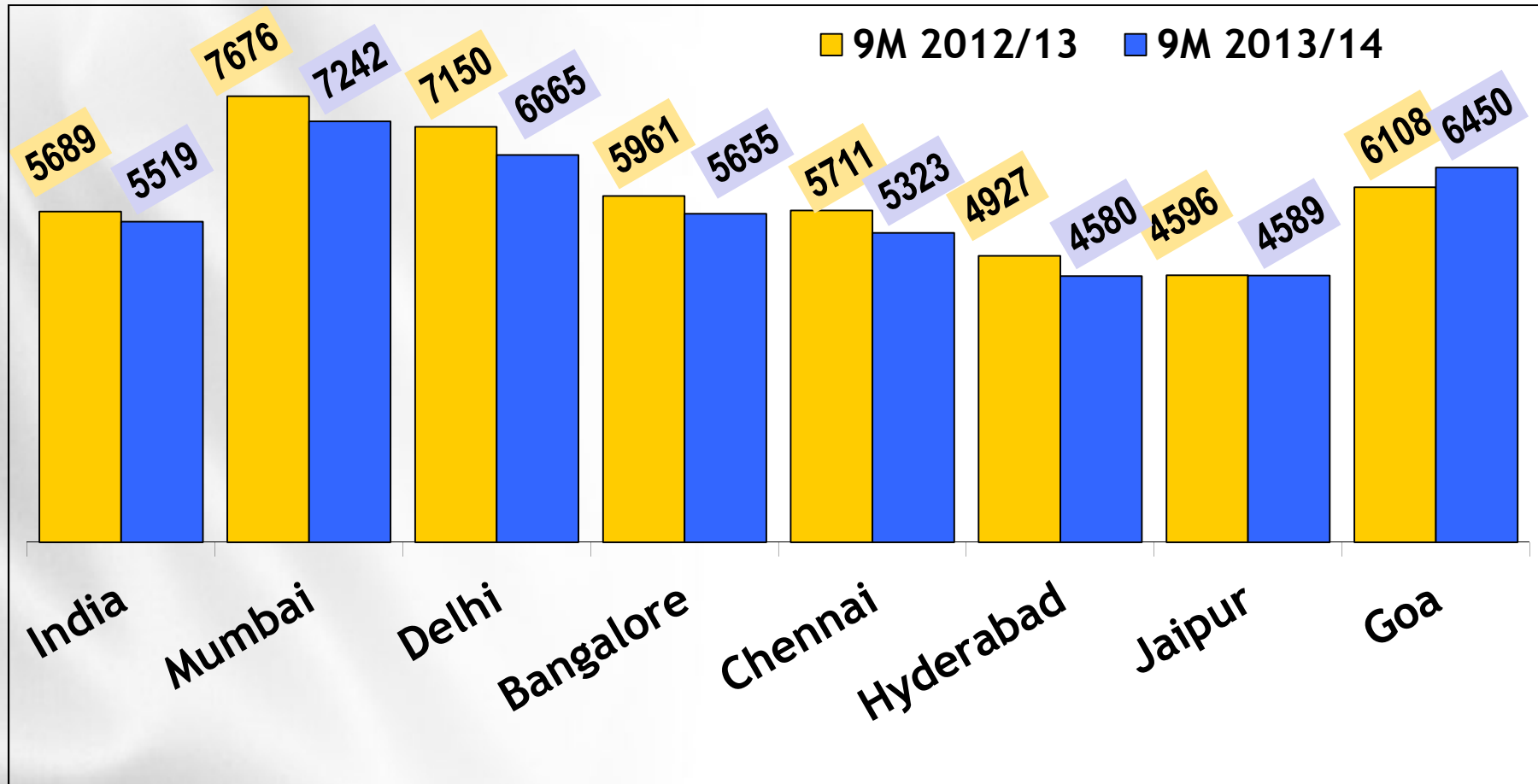
Occupancies % – Year on Year Trend



Source: STR Global Reports

- Mumbai, Bangalore & Jaipur showed improved occupancies, while Chennai, Hyderabad, Goa occupancies were lower.

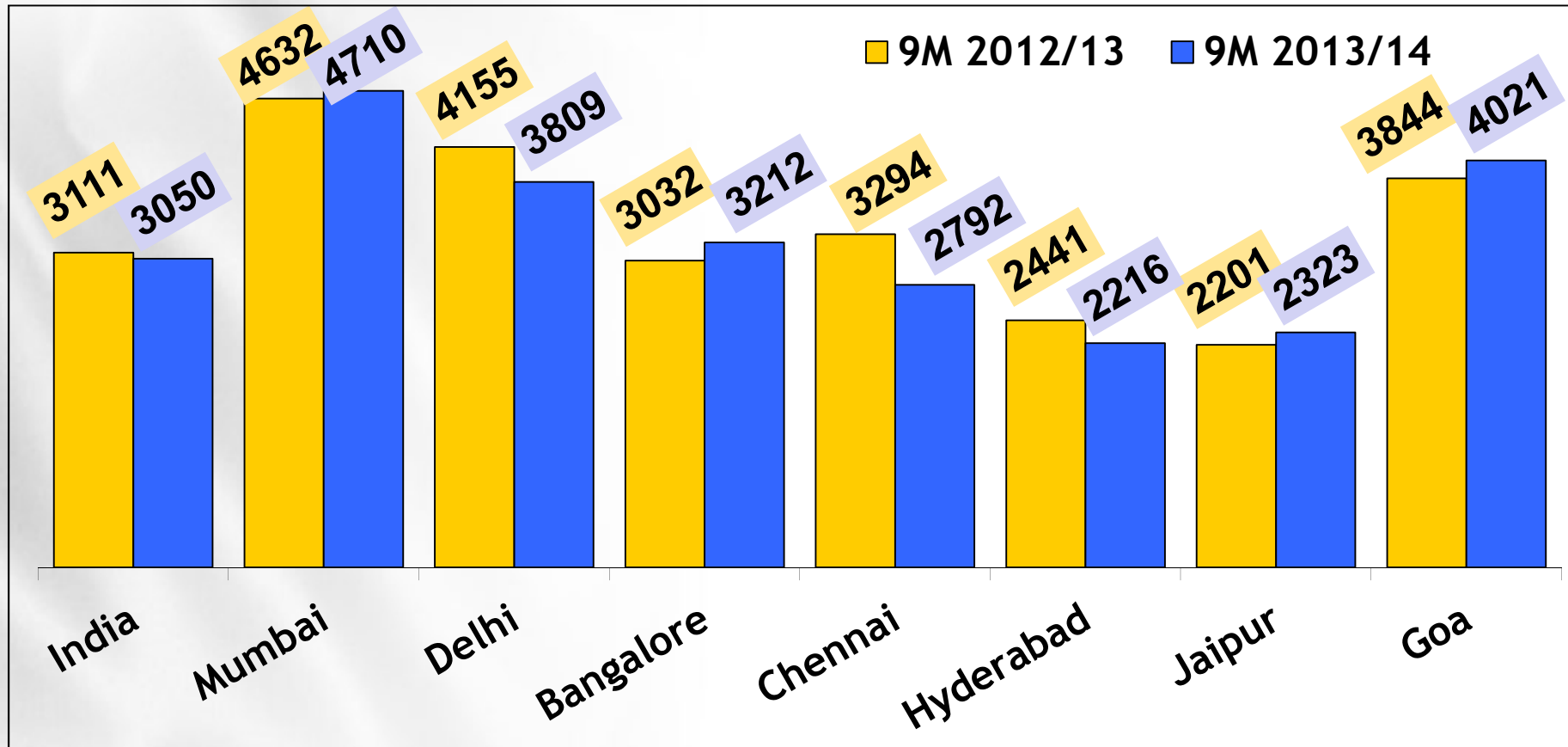
ARRs –Year on Year Trend



Source: STR Global Reports

▪ Rates lower across all cities barring Goa

Rev PARs – Year on Year Trend

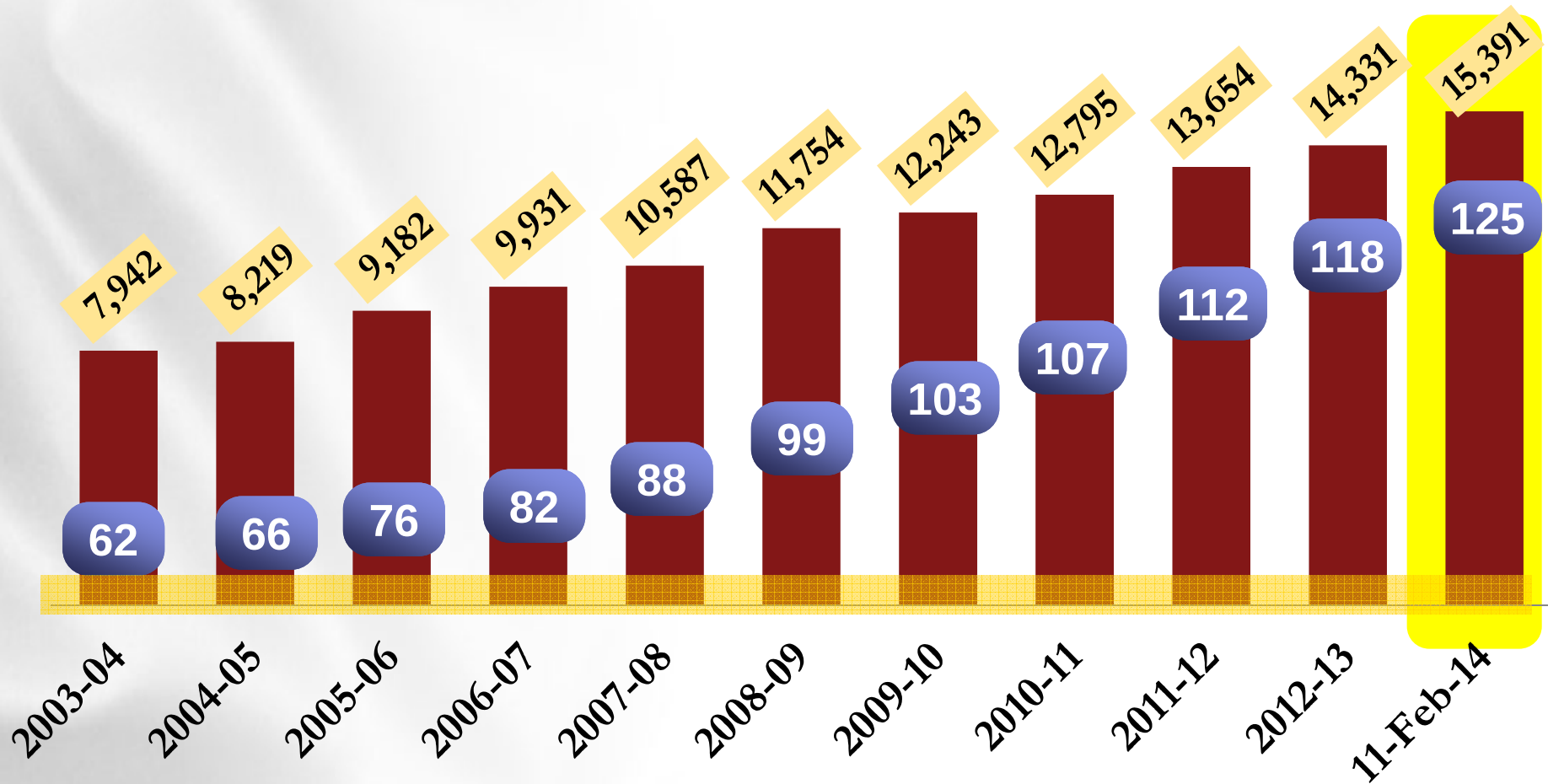


Source: STR Global Reports

▪ Mumbai, Bangalore, Jaipur & Goa witnessed RevPARs higher than last year

New Inventory

Taj Group Inventory



Hotels Opened in 2013/14

Hotel	Company	Rooms
<u>Vivanta by Taj</u>		
Vivanta by Taj, Surajkund, NCR (Launched)	Management Contract	287
<u>Gateway</u>		
Gateway, Hubli (Launched)	Management Contract	92
Gateway OMR, Chennai (Launched)	Management Contract	193
Gateway, Kolkata (Launched)	Management Contract	200
<u>Ginger Hotels (Three in Number)</u>	Roots Corporation Ltd	288
Noida (Launched), Jaipur (Launched), Chandigarh (Launched)		

Hotels Opened in 2013/14

7 Hotels

1,060 Rooms

Upcoming Development Financial Year 2014/15

Hotel	Company	Rooms
<u>Taj</u>		
Imperial Club by Taj, Tardeo, Mumbai	Management Contract	9
Taj Downtown, Dubai	Management Contract	296
Taj Airport Hotel, Terminal 1C, Mumbai	Taj GVK	283
<u>Vivanta</u>		
Vivanta by Taj, Dwarka, New Delhi	IHCL	250
Vivanta by Taj, Guwahati	IHCL	150
<u>Gateway</u>		
Gateway Resort, Damdama, NCR	Management Contract	78
Gateway, Raipur	Management Contract	109
Gateway, Gondia	Benares Hotels Ltd	34
Gateway, Hinjewadi, Pune	Management Contract	150

...contd.

Upcoming Development Financial Year 2014/15

Hotel	Company	Rooms
<u>Gateway (..contd.)</u>		
Gateway, Kolhapur	Management Contract	123
Gateway, Nashik (Expansion)	PIEM	78
Gateway, Corbett	Management Contract	52
<u>Ginger Hotels</u>		
Ginger, Gurgaon Sector 29	Roots Corporation Ltd	40
Ginger, Amritsar	Management Contract	60
Ginger, Katra (Vaishno Devi)	Management Contract	73
Ginger, Madgaon, Goa	Management Contract	45
Ginger, Bhubaneswar (Expansion)	Roots Corporation Ltd	90
Ginger, Greater Noida	Roots Corporation Ltd	96
New Development in Pipeline 2014-15		16 Hotels
		2,016 Rooms

Sales and Marketing Initiatives

Taj - The Breakaway Brand Rising, Defining and Dominating

Brand Asset Valuator 2013

Taj Ranked #1

Breakaway Brand

BREAK THE PACK

TOP BREAKAWAY BRANDS

The BAV® identifies brands that are able to rise and dominate their category and leave the competitors far behind. These 'Breakaway Brands' have defined their category codes, and consumer perceptions almost single-handedly. Taj is the Top breakaway brand. Facebook dominates in the web category, making it the second strongest breakaway brand. Bisleri from the packaged water and Titan from the watch category occupy the next two places. The Auto category is represented by Bajaj Pulsar and Maruti.

RANK	BRANDS
1	Taj
2	Facebook
3	Bisleri
4	Titan
5	Amul
6	Raymond
7	Glucon-D
8	Bajaj Pulsar
9	Kingfisher Beer
10	Maruti



St James Court, A Taj Hotel, London Rebranding and Launch



ST. JAMES' COURT
LONDON
A TAJ HOTEL



51 BUCKINGHAM GATE
SUITES AND RESIDENCES
LONDON

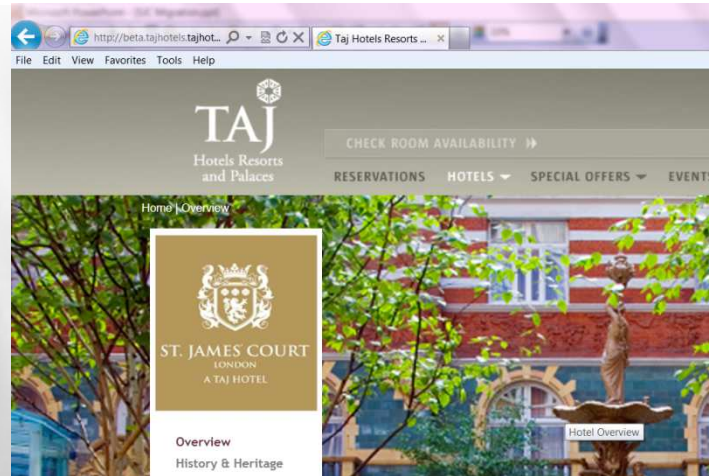


- Migrated both London hotels to Luxury Brand Standards and Service Experience
- Rebranded and set up Brand Framework to maintain consistency across the globe

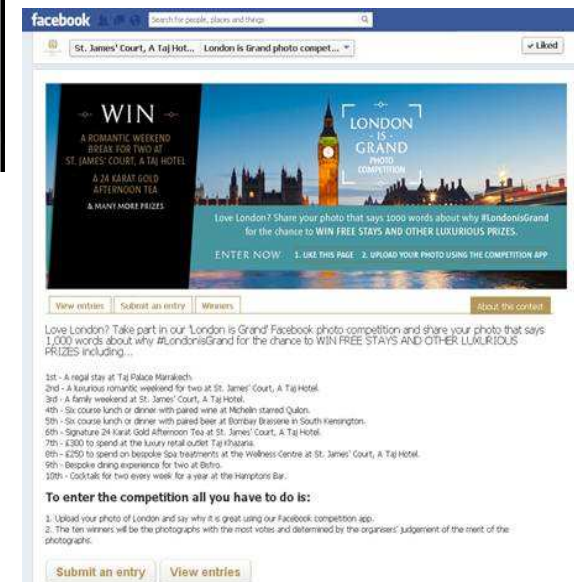


St James Court, A Taj Hotel, London

Collateral and Communication



Room Amenities / Toiletries Packaging



St James Court, A Taj Hotel, London

Press Coverage



Taj Group rebrands two hotels

Taj Group on Tuesday announced rebranding its two hotels in London as St James' Court, A Taj Hotel and Taj 51 Buckingham Gate Suites and Residences to promote the properties.

TATA BRANDS GALORE IN THE UK

Taj will add to the Tata brands portfolio in the UK with the launch of Taj 51 Buckingham Gate, Taj 51 Suites and Residences (formerly Crown) and Taj 51 Hotel.



Taj Group rebrands two luxury hotels in London

Taj Group on Tuesday announced rebranding its two hotels in London as St James' Court, A Taj Hotel and Taj 51 Buckingham Gate Suites and Residences to promote the properties within group's portfolio. While the St James' Court has 340 rooms and 21 suites, the Taj 51 Buckingham Gate

Taj Hotels Rebrands its Properties in London

MUMBAI The Taj Hotels, Resorts and Palaces has rebranded its properties in London to the 'Taj' brand. Post the rebranding, the Crownie Plaza London - St James has become St James' Court, A Taj Hotel while the 51 Buckingham Gate, Taj Suites & Residences has been rebranded as Taj 51 Buckingham Gate Suites and Residences. The hotels will be owned and managed by the Taj Group. "This important re-branding comes at an exciting time for the increasing strategic links between India and the UK. We are delighted to have the opportunity to restore these iconic hotels that have more than a century of heritage," says Raymond Bickson, managing director and CEO of the hospitality major.

Tata group rebrands London hotels

Tata group's Indian Hotels has brought its London properties under the Taj brand. The St James' Court is now St James' Court, A Taj Hotel and 51 Buckingham Gate Taj 51 Buckingham Gate Suites and Residences.

BS REPORTER

Instyle.co.uk

InStyle.co.uk

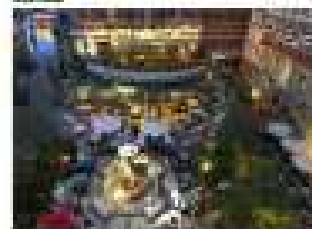
St James Court, A Taj Hotel, and Taj 51 Buckingham Gate, Taj Suites and Residences, London



The St James' Court, A Taj Hotel, and Taj 51 Buckingham Gate, Taj Suites and Residences, London, are two of the most iconic hotels in the city. The St James' Court, A Taj Hotel, is a five-star hotel with 340 rooms and 21 suites. The Taj 51 Buckingham Gate, Taj Suites and Residences, is a five-star hotel with 100 suites and 100 residences. Both hotels are located in the heart of London, near the Royal Opera House and the British Museum.

Evening Standard

St James' Court, A Taj Hotel, and Taj 51 Buckingham Gate, Taj Suites and Residences, London



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The Telegraph

Taj rebrands its London hotels



Recently, the Taj Mahal New Delhi came alive to the sounds of these British singers, hailing from Liverpool, Anni Lennox. An international portfolio of talented stars, members of Liverpool Artists are known to bag lead roles on Broadway and in the world of opera. The singers for the evening - dubbed 'London Chic' - belted out a medley of delightful foot-tapping numbers dating to the 60s through to the 90s. And Taj's top guns took time out to announce the group's plan for its two London properties.

Taj Group to relaunch its London hotel from Jan

The Taj Group of Hotels on Monday said that it will relaunch its London hotel St James' Court from January 2014 and rename the company's other hotel in the city, 51 Buckingham Gate Taj 51 Suites and Residences to Taj 51 Buckingham Gate, Suites and Residences, following a phased renovation plan and introduction of enhanced luxury standards. The programme of hotel upgrades will continue into 2014.



POOLSIDE BASH

London Chic event held at Taj Mahal Hotel



The Taj Group will re-launch St James' Court, A Taj Hotel, London, while Taj's existing London hotel, 51 Buckingham Gate Taj Suites and Residences will be renamed Taj 51 Buckingham Gate, Suites and Residences, following a phased renovation plan and introduction of enhanced luxury standards.

Over the past two years, both hotels have received significant investment and undergone extensive upgrades.

THE FINANCIAL EXPRESS

Group to re-launch St James' Court, London

Taj Group will re-launch St James' Court, A Taj Hotel, London, from January 2014.



The Taj Group will re-launch St James' Court, A Taj Hotel, London, from January 2014. While Taj's existing London hotel, 51 Buckingham Gate Taj Suites and Residences will be renamed Taj 51 Buckingham Gate, Suites and Residences, following a phased renovation plan and introduction of enhanced luxury standards.

Over the past two years, both hotels have received significant investment and undergone extensive upgrades. Several rooms at St James' Court, A Taj Hotel have been remodelled and a streamlined design, clean lines and vibrant colours have been introduced. The

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doi:10.1016/j.yesenv.2009.07.003

The Gateway Hotel EM Bypass Kolkata

Press Coverage

Tata's Gateway Hotels eyes non-metro cities

Hospitality major wants to have the first-mover advantage

By Reporter
Kolkata, 18 December

Gateway Hotels, the Tata Group's upmarket full-service hospitality chain, is to move into India's non-metropolitan cities faster.

Managed by Indian Hotels Company Ltd (IHCL), it has around 13 properties under construction and four or five would come up in 2014-15 at Raipur, Corbett Park, Gondia and Pune.

On Wednesday, the hotel made its foray here, with a 197-room property, its 24th in the country.

"The metro market is crowded and we are already there. The question is can we reach these (tier-II/III) segments before the others do. We need to be having the first-mover advantage," said Prabhat S Verma, chief operating officer at Gateway.

The Tata Group has different hotel brands, catering to different segments. While the Taj is a luxury brand, Vivanta is an upscale one. Ginger is the offering in the budget hotel segment, with no frills.



Managed by Indian Hotels Company, the hospitality major has 15-17 properties under construction and four to five properties will be coming up next fiscal in cities like Raipur, Corbett Park, Gondia and Pune.

Gateway had an annual turnover of around ₹350 crore in 2012-13 and Verma said it was con-

Publication: Business Standard

IHCL to expand Gateway brand in small towns

Sumit Moitra @SumitMoitra

Kolkata: Indian Hotels Company Ltd (IHCL), the Tata group hospitality flagship, is expanding its mid-segment hotel brand Gateway in Tier 2 and 3

cities. Deepa Misra Harris, senior vice-president, sales of Taj Hotels Resorts and Palaces, said. The brand would be increasingly cashing in on the demand for marriage halls and other social gathering in

Publication: DNA

the Gateway brand are under construction; four were added in the past one year while another five would be opened in the coming 12 months, adding 450 keys to the inventory of about 2,400 now, officials said.

That explains why the brand Gateway is being taken to a place like Damdama in Gurgaon and also Raipur apart from an in-demand destination like Pune in the next year, said Prabhat Verma,

Gateway Hotels expects ₹500-cr turnover by FY15

By Bureau

Kolkata, Dec 18: The Gateway Hotels & Resorts, part of the Taj Group, on Wednesday said it is eyeing a turnover of ₹500 crore by FY15 with com-

mercial, we are eyeing ₹500 crore turnover," The Gateway Hotels & Resorts chief operating officer Prabhat Verma told reporters.



Revenue from new properties will start coming from fiscal 2014-15. Commissioning of five new prop-

Publication: Financial Express

of ₹300 crore in FY13. "We will be having five more hotels during the next

new five-star hotel, set up by a private developer at a cost of ₹150 crore.

"We want to grow in a city as a group. We have a plan for Kolkata," she said.

TOUCH OF GOOD LIFE

A BLEND OF RENAISSANCE SPLENDOUR AND CONTEMPORARY ÉLAN, THIS BRAND NEW PALATIAL MARVEL CATERS TO THE BEAU MONDE. FROM AROUND THE GLOBE, SAYS RUPALI DEAN

Tucked within the vicinity of the Eastern Metropolitan Bypass, Gateway is an idyllic property where one need not step too far from Kolkata's IT hub and principal Business districts. Projected as a sanctuary of choice for the weary business traveller of times with services that definitely match up to the claim; The Gateway hotel has certainly curated special experiences for the entire corporate brigade.

traditional ingredients. "Buzz" brings International cuisine and authentic regional home-style delicacies to the lobby level of the Hotel, with a stylish yet relaxed atmosphere. Here is where indulged in local Kolkata specialties and felt the buzz. It is a must try for flavours of Bengali dishes, especially the Purbo Banglar Khabar, for which the chefs have travelled across the border to study and present one with an authentic experience. A highlight here is also the much acclaimed Activefoods menu, a signature concept for those looking for a healthy bite. Deli is a home-style deli, showcasing delectable range of freshly made breads, chocolates and pastries and even creates a customised dessert for those special occasions in a cosy, comfortable and friendly atmosphere. And if you want to enjoy it with friends then

Publication: The Statesman

elegant design, it's definitely uber chic with dashes of colour that extend into the rooms. The hotel has 197 rooms in four categories (superior, Executive, Executive & Deluxe suites). The rooms are utterly comfortable and I ended up after the long flight from Delhi just falling on the bed and sleeping like a baby. The rooms come with all amenities such as high speed internet access, LED TV screens, Multimedia panel, a safe large enough to store your laptop, iron and ironing board, a personal coffee/tea maker and a Mini bar.

Food & beverage
Appealing to international travellers and residents of the city alike, the dining options at Gateway are exceptional and known for their innovative menus and delicious interpretations of cuisine from around the world, alongside traditional Indian fare at the time and space.



Fitness & rejuvenation

A swimming pool, fully equipped exercise room, a spa with separate massage rooms, steam, sauna, manned by professional trainers... it's all there and needless to add I made full use of it.

Staff & service

The young staff speaks fluent English, is happy to run up to your room a hundred times, and have an answer to everything from suggesting the best shopping locations to a menu for the evening.

FAST FACTS

Where: The Gateway Hotel EM Bypass Kolkata, 1500 Rajdanga Main Road, Kolkata 700107
Tel: 91-33-66660000

Verdict: A sophisticated sanctuary blending traditional heritage with modern cosmopolitan efficiency.



WELCOME TO THE GATEWAY

2 TAKES THE FIRST LOOK AT CALCUTTA'S LATEST STAR ADDRESS — THE GATEWAY HOTEL



The prettiest part of The Gateway Hotel — near the Ruby roundabout on the Kasba connector — is the al fresco poolside. Lounge about on the sunbeds, take a plunge into the pool (named 'Wavelength') or wall off after dark for a dazzling view of the cityscape! Pictures: R. Halder



I, Indian and Asian food. But if a chef Asish Roy, you will learn it by Thakali cuisine. Pick from and Purbi. "Also recommended Jain," said (M) Manu, thanks to her Bata has tall glass windows light. We definitely recommend it this part of the city finally has a step.



Don't be fooled by the not-so-striking white facade of The Gateway Hotel by Ray. It is far more elegant from the inside — with contemporary decor and design.



97 are running, including two in the business traveller — down



The Conference Room, also on the lobby level, is equipped with seating for 12-14, which can be extended with peripheral seating. "Drop-down screens, Wi-Fi and other amenities are all new and up-to-date."

Publication: The Telegraph

Taj focus on Gateway growth

A STAFF REPORTER

Calcutta, Dec. 18: The Taj Group of Hotels is planning to commission five properties under the Gateway brand in 2014.

The expansion is part of the group's "asset light" strategy to manage properties built by real estate developers.

Prabhat Verma, chief operating officer of The Gateway Hotels & Resorts, said the turnover of the brand after the five hotels start operations could increase to Rs 500 crore by 2014-15 from Rs 350 crore in 2012-13.

Taj Group has taken the management



Prabhat Verma and Deepa Misra Harris in Calcutta on Wednesday. Picture by Kishor Roy Chowdhury

contract of the city property set up by a private developer at a cost of Rs 150 crore. All the five properties taken together will add over 500 rooms. On the planned investment, Verma said a good rule of

thumb was Rs 60 lakh per room.

He said that about 17 to 18 Gateway hotels were under construction, mostly in smaller towns, with the maximum of them being management contracts. At present, the group has 24 properties under the Gateway brand.

Deepa Misra Harris, senior vice-president (sales and marketing), said the Taj group had been able to maintain an average 65 per cent occupancy rate against 50 per cent for the industry.

The new hotel in Calcutta is the first Gateway in the city and the second Taj hotel to be commissioned 24 years after the launch of Taj Bengal in 1990. She said the group was looking at various opportunities in Calcutta and might consider bringing other brands such as Ginger and Vivanta to Raipur.

Viv

Vivanta by Taj Surajkund NCR

Launch Event and Activation

- The brand launched the reflagged Claridges as Vivanta by Taj Surajkund NCR.
- Positioned as a city resort and an alternative entry into the Golden Triangle
- Brand experiences and motifs curated around weddings and conferences enhancing the MICE positioning of the hotel
- Unique experiences created - Never Ending I dos program, the Nuptial Suite by Little Shilpa, the Jiva Shringaar experience, Folk Studio
- Launch event included an experiential journey for select media, DMCs, Inbound Operators and wedding specialists around the theme of “style getting married to Spirit”



Folk studio, Tallis Trails

Renewal of vows





Taj Samudra Renovation and Relaunch



Taj Samudra Renovation and Relaunch

- Post a USD 20 M renovation, Taj Samudra opened for CHOGM on 1st November.
- Reinvented and reinforced guest and service experiences
- Official launch event in December 2013 attended by all key corporate, media, influencers and key trade
- Supported by a holistic marketing approach including advertising, roadshows, events, guest outreach
- Targeted towards business from key source markets

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COLOMBO

THE STORY OF ELEGANCE REWRITTEN

Colombo's well-loved landmark in the heart of the city, Taj Samudra is reborn and ready to receive you anew. Recently refurbished rooms and impeccable new services will enhance your stay at one of the city's luxurious hotels. The exquisitely renovated lobby whispers a warm welcome as it invites you to relax and unwind. Exclusive Taj Club rooms offer a host of benefits to the discerning business traveller. Our well-appointed suites beckon you to immerse yourself in a world of rare luxury while a personal Butler tends to every little need. Enjoy an unhurried evening at the new lobby bar, 'LATTICE' or at our new rooftop with a distinctive Japanese accent, 'YUNI'. Let our staff treat you to the legendary Taj service, quickly efficient, unobtrusive and unmatched.

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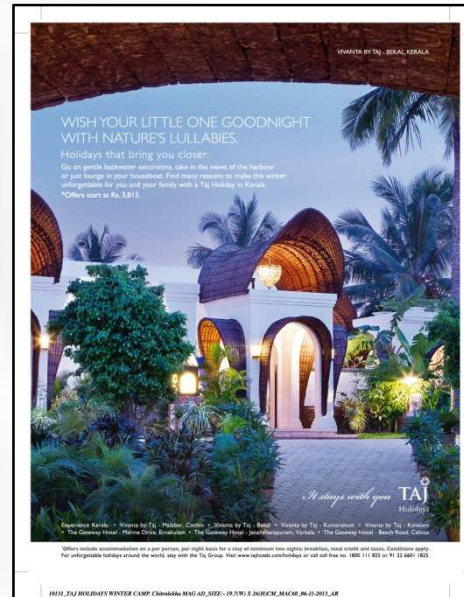
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Taj 51 Buckingham Gate, London



Royalty is close by. The royal life even closer

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Rebark Island Resort, Langkawi - A Taj Hotel



Discover your own private island

Vivanta by Taj - Coral Reef, Maldives



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Become our franchisee, email: franchisee@sotc.co.in

Hurry! Offer valid till Friday, 26th Nov 2013. ROE will be calculated at the prevailing rate on the date of payment. Prices are per person on twin sharing basis. Peak season surcharge applicable from 20th Dec 2013 to 5th Jan 2014. 1 child below 12 years stays free while sharing room with 2 adults. Conditions Apply. Service charges are applicable to be paid extra. Subject to RBI/GOI approval and prevailing rules. SOTC is a registered trademark of Kuoni Travel (India) Pvt. Ltd.

Airport Outreach



Awards and Accolades

Conde Nast Traveller USA Gold List 2014



THE TAJ MAHAL PALACE
MUMBAI



Taj Lake Palace
Udaipur



RAMBAGH PALACE
JAIPUR

Awards and Accolades

Travel +Leisure India's Top 25 Presidential Suites 2013




THE TAJ MAHAL PALACE
MUMBAI

Rajput Suite




TAJ FALAKNUMA PALACE
HYDERABAD

Nizam Suite




TAJ
PALACE
NEW DELHI

Tata Suite

Awards and Accolades

T+L World's Best Awards



THE TAJ MAHAL PALACE
MUMBAI



UMAID BHAWAN PALACE
JODHPUR



RAMBAGH PALACE
JAIPUR



TAJ
PALACE
NEW DELHI



TAJ
MAHAL
NEW DELHI



TAJ
BOSTON



Taj Lake Palace
Udaipur



The Pierre
New York

A Taj Hotel

Standalone Financial Performance for the Nine Months ended December 31, 2013

Standalone Financials

₹ / crores	Q3		9M	
	2013/14	2012/13	2013/14	2012/13
Total Income	571.38	550.65	1395.99	1359.36
EBIDTA	165.28	157.51	281.17	276.95
EBIDTA %	28.93%	28.60%	20.14%	20.37%
Profit before Finance Cost & Exceptional Item	135.32	127.02	190.88	183.38
Profit / (Loss) after Finance Costs but before Exceptional Item	110.38	101.81	115.22	104.94
Exceptional Item – Exchange Loss	(6.21)	(1.50)	(17.60)	(8.20)
Exceptional Item – Diminution in Investment	-	-	(287.00)	-
Profit / (Loss) after Tax	65.51	64.62	(225.03)	62.29

Profit and Loss Account

9M - 2013/14

₹/Crores	2013/14	2012/13	% Change
Net Sales/Income from Operations	1351.79	1320.03	2
Other Operating Income			
Total Income from Operations	1351.79	1320.03	2
a. Consumption of Raw Materials	127.14	120.06	(6)
b. Employee Benefits Expense	348.64	352.49	1
c. License Fees	88.25	92.80	5
d. Fuel, Power and Light	125.31	118.83	(5)
e. Depreciation and Amortisation Expense	90.29	93.57	4
f. Other Expenditure	425.48	398.23	(7)
Total Expenditure	1205.11	1175.98	(2)
Profit/ (Loss) from operations before Other Income, Finance Costs and Exceptional Items	146.68	144.05	2
Other Income	44.20	39.33	12
Profit/ (Loss) before Finance Costs and Exceptional Items	190.88	183.38	4
Finance Costs	75.66	78.44	4
Profit/ (Loss) after Finance Costs but before Exceptional Items	115.22	104.94	10
Exceptional items	(304.60)	(8.20)	-
Profit/ (Loss) before tax	(189.38)	96.74	1
Provision for Taxes	35.65	34.45	(3)
Profit/ (Loss) After Tax	(225.03)	62.29	-

Turnover

9M - 2013/14

₹ crores	2013/14	2012/13	% Change
Room sales	605.53	615.08	(2)
F&B sales	567.49	538.37	5
Other Operating Income	90.28	84.14	7
Management Fees & Reimbursable	88.49	82.44	7
Income from Operations	1,351.79	1,320.03	2
Non – Operating Income	44.20	39.33	12
Total Income	1395.99	1359.36	3

- Room revenue subdued by continued new supply in a recessionary market
- Increase in restaurant sales and banqueting business
- Other Operating Income higher mainly due to higher Epicure Membership Fees and Shop Rentals
- Management fee linked to turnover and profitability of non IHCL hotels

Expenditure

- **Raw Materials Cost – ₹ 127.14 crores**

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

- **Employee Benefit Expenses – ₹ 348.64 Crores**

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

- **License Fees – ₹ 88.25 crores**

Linked to the turnover of licensed properties

- **Fuel, Power & Light – ₹ 125.31 crores**

Higher on account of sporadic increase in rates across metropolitan cities

Expenditure

- **Depreciation & Amortisation – ₹ 90.29 crores**

Lower depreciation in select hotels

- **Other Expenditure – ₹ 425.48 crores**

Increase in variable costs linked to business, higher marketing & advertisement, repairs & maintenance, BPO costs and other administration spends

- **Finance Costs – ₹ 75.66 crores**

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

Consolidated Financial Performance for the Nine Months ended December 31, 2013

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

9M – 2013/14

₹ crores	2013/14	2012/13	% Change
Total Income	3020.96	2774.96	9
EBIDTA	438.88	397.98	10
EBIDTA%	14.52%	14.34%	
Profit before Finance Cost & Exceptional Item	206.29	180.56	14
Profit/ (Loss) after Finance Costs but before Exceptional Item	78.05	55.96	39
Exceptional Item – Exchange Loss	(23.01)	(14.48)	
Exceptional Item – Others	(3.27)	13.95	
Exceptional Item – Diminution in Investment	(365.00)	-	
Profit/(Loss) after Tax, Minority Interest & share of profit/(loss) of associates	(393.00)	(41.08)	-

Consolidated Financials

9M - 2013/14

₹/ Crores	2013/14	2012/13	% Change
Net Sales/Income from Operations	2972.23	2726.84	9
Other Operating Income	-	-	-
Total Income from Operations	2972.23	2726.84	9
a. Consumption of Raw Materials	316.05	279.91	(13)
b. Employee Benefits Expense	1019.48	947.81	(8)
c. License Fees	150.87	147.05	(3)
d. Fuel, Power and Light	232.41	215.52	(8)
e. Depreciation and Amortisation Expense	232.59	217.42	(7)
f. Other Expenditure	863.27	786.69	(10)
Total Expenditure	2814.67	2594.40	(8)
Profit/ (Loss) from operations before Other Income, Finance Costs and Exceptional Items	157.56	132.44	19
Other Income	48.73	48.12	1
Profit before Finance Costs and Exceptional Items	206.29	180.56	14
Finance Costs	128.24	124.60	(3)
Profit/ (Loss) after Finance Costs but before Exceptional Items	78.05	55.96	39
Exceptional item	(391.28)	(0.53)	
Profit/ (Loss) before tax	(313.23)	55.43	
Less: Provision for Taxes	50.25	56.66	11
Less: Minority Interest in Subsidiaries	(9.11)	(7.43)	(23)
Add: Share of Profit(Loss) in Associates	(20.41)	(32.42)	37
Profit(Loss) after Tax	(393.00)	(41.08)	

Consolidated Financial Results

9M - 2013/14

Key factors influencing the consolidated results are listed below:

- **Domestic Portfolio**

- Improved operational performance on account of higher turnover and controlled costs

- **International Portfolio**

- US hotels continued to perform better than last year.

- **Exceptional Items**

- Diminution in value of investments - ₹ 365 crores recognised in Q2

International Hotels

Hotel Name	Occupancy (%)		ARR (\$)		RevPAR (\$)	
	9M 2013/14	9M 2012/13	9M 2013/14	9M 2012/13	9M 2013/14	9M 2012/13
The Pierre, New York	76	66	674	658	511	432
Taj Boston	79	70	286	293	226	204
Campton Place, San Francisco	78	77	324	300	251	230
St. James Court, London (£)	84	84	203	205	170	172
Blue, Sydney	78	78	235	242	183	188

Overview of Taj Group – 9M

Particulars	2013/14	2012/13	2011/12	2010/11
Number of hotels	125	116	112	108
Rooms Inventory	15,391	14,052	13,606	12,849
Total Revenue ₹ / crores	4,087	3,702	3,432	3,037

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

Thank you