

The Indian Hotels Company Limited

Analyst Meet

Results for the Nine Months ended December 31, 2015



Disclaimer

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

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

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

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

Presenter Panel

Rakesh Sarna - Managing Director & CEO

Anil P. Goel - Executive Director & CFO

Chinmai Sharma – Chief Revenue Officer

Outline of Presentation

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

Industry Trends

Global outlook

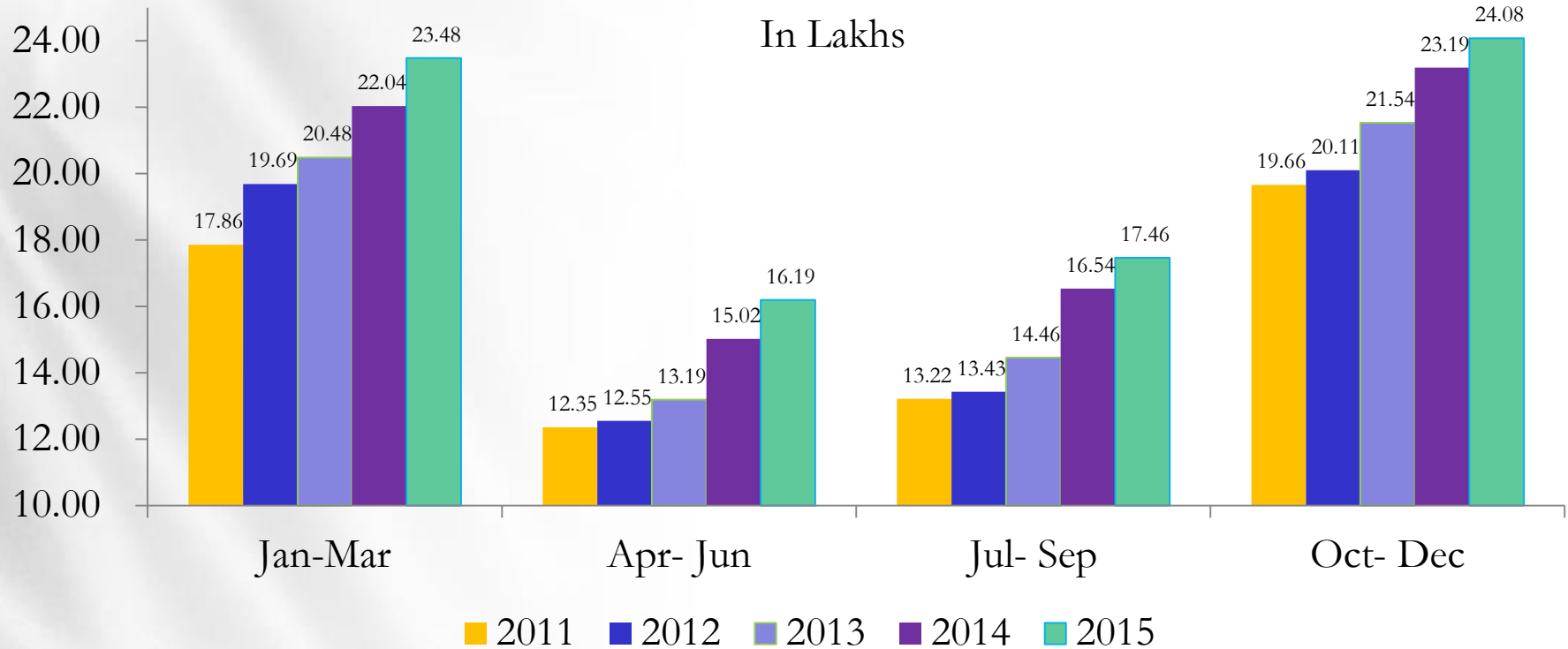
- International travel and tourism arrivals reached 1,014 million in the period (Jan to Oct) of 2015.
- Strong growth in Americas (+5%), Asia Pacific (+4%), Europe (+5%), the Middle East (+5%) and limited data available for Africa points to an estimated (-5%).
- Total global Travel & Tourism GDP is now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

Industry Trends

India Market Overview

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

Foreign Tourist Arrivals in India

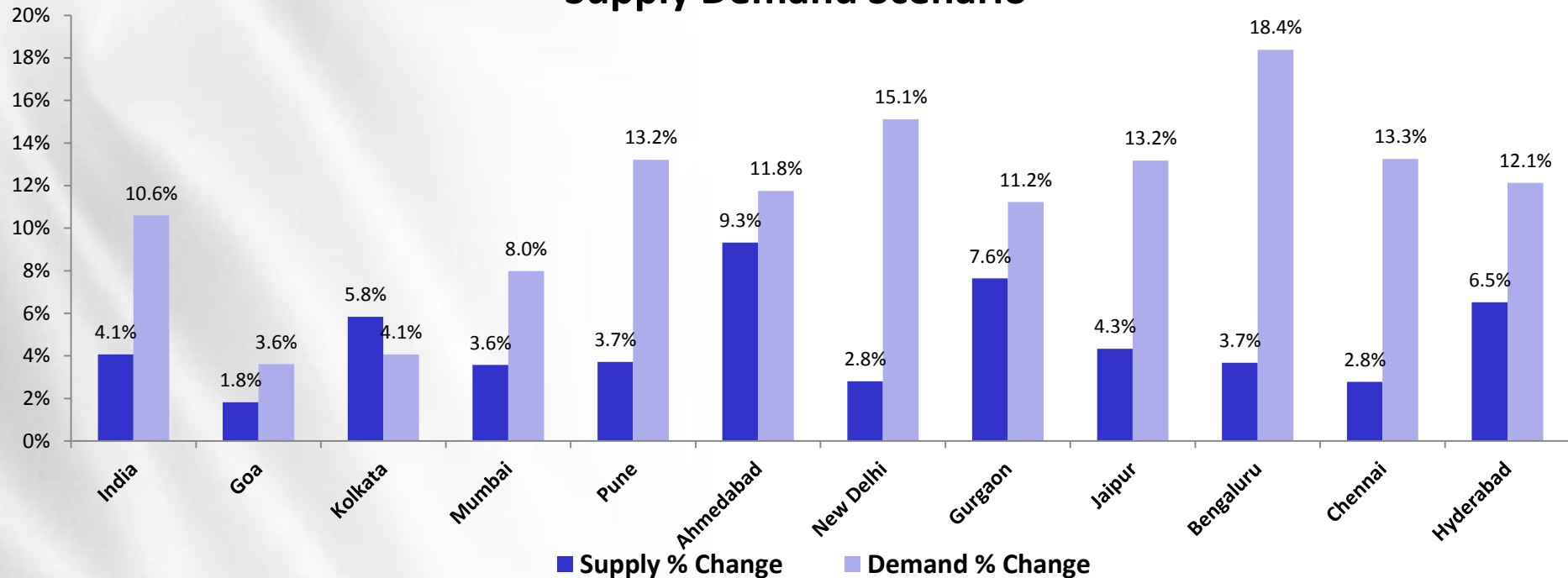


- Foreign tourist arrivals in India have shown growth in each quarter for past 5 years .
- For year 2015. arrivals have increased by 6% over previous period

India Hotel Performance – Key cities

Apr – Nov 2015-16

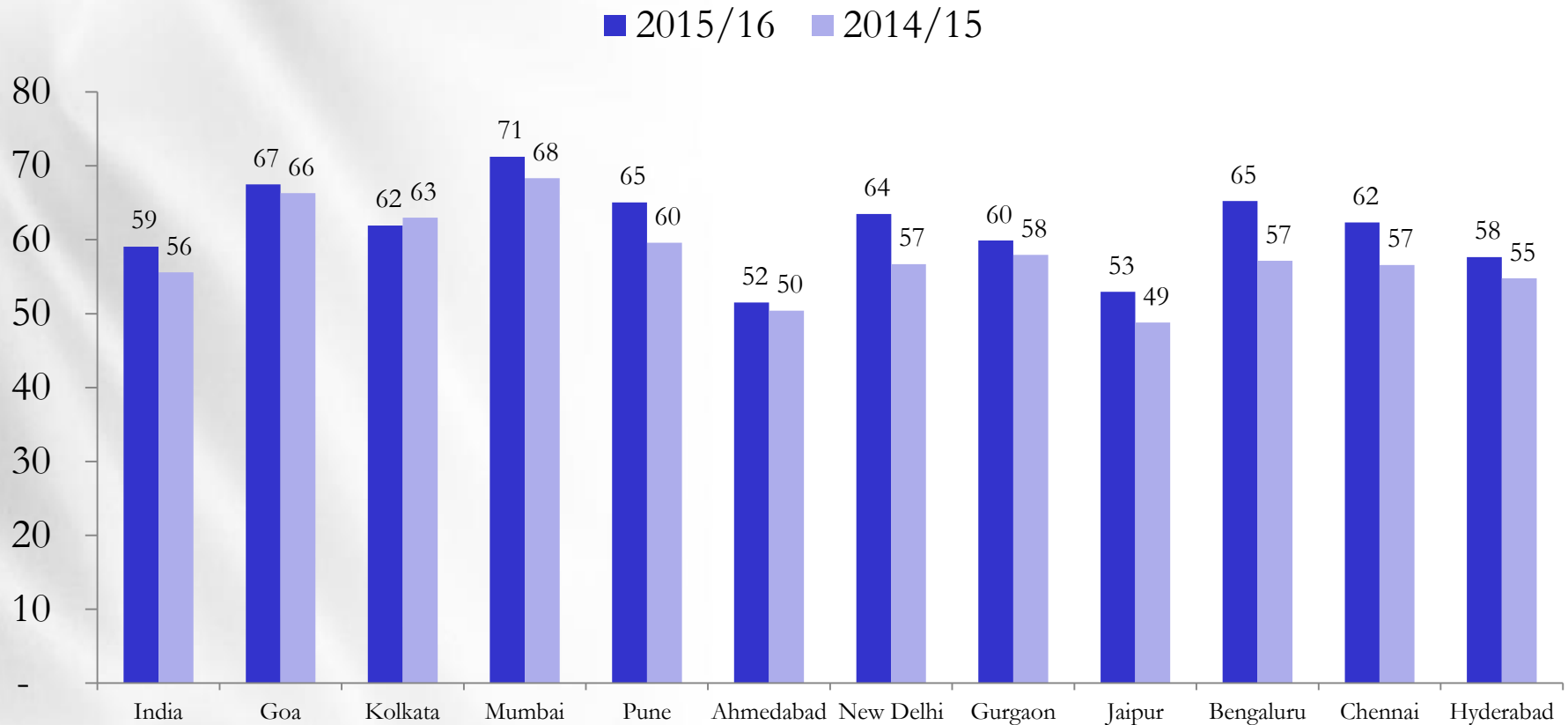
Supply Demand Scenario



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

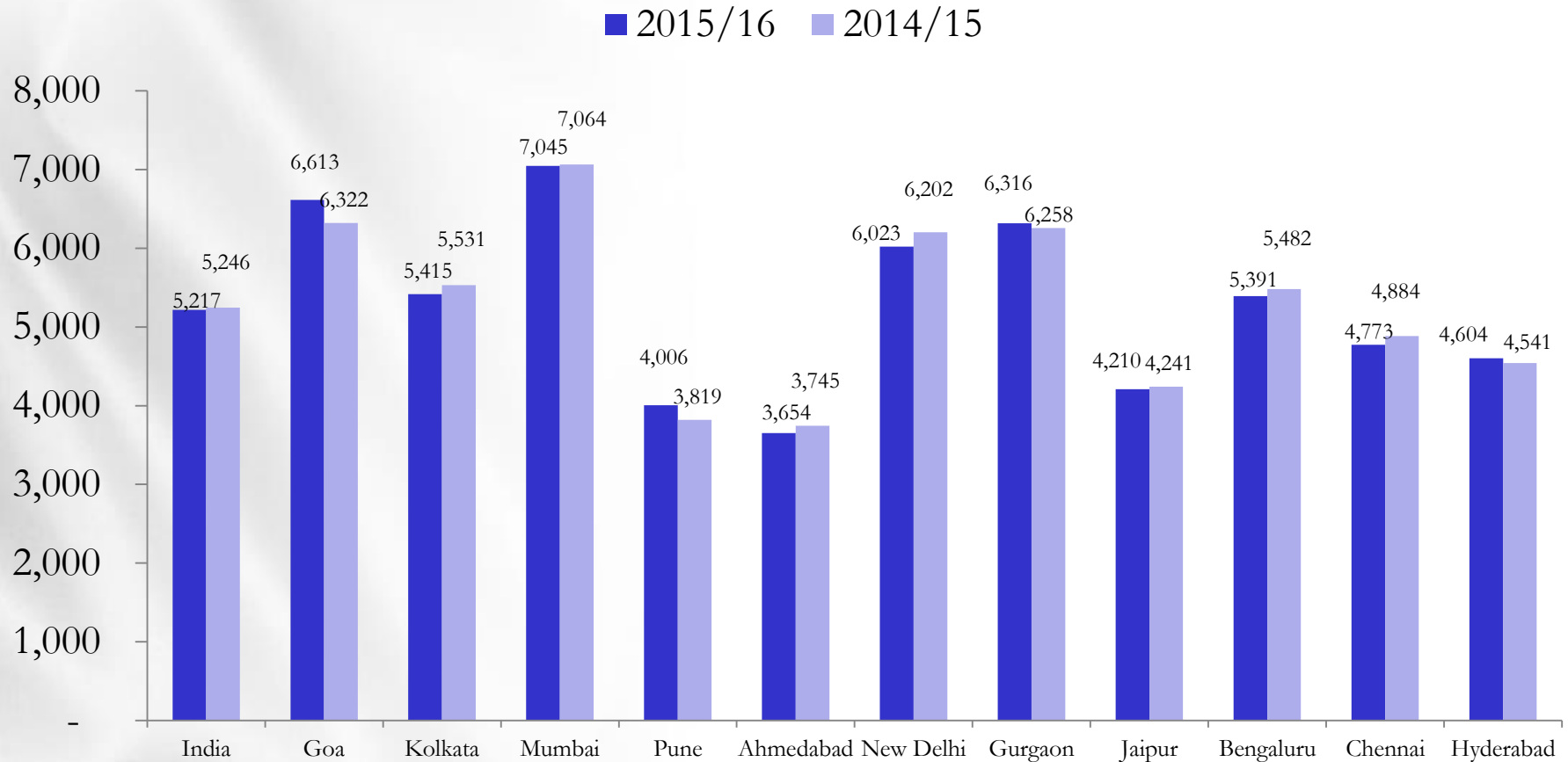
• **Demand growth has been 10.6%** for this period however the **supply – demand gap is still significant** in most cities which impacts hotel industry Occupancy and ARR

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



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

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



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

Taj Group

New Inventory in the pipeline

Taj Group Inventory



Taj Group Inventory

Brand Distribution - December, 2015

Brands	Domestic		International		Total	
	No of Hotels	Inventory	No of Hotels	Inventory	No of Hotels	Inventory
	19	3,146	9	1,821	28	4,967
	35	4,896	5	575	40	5,471
	33	2,643	1	208	34	2,851
	34	3,170	-	-	34	3,170
Total	121	13,855	15	2,604	136	16,459

Hotels Opened/Opening In 2015/16

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

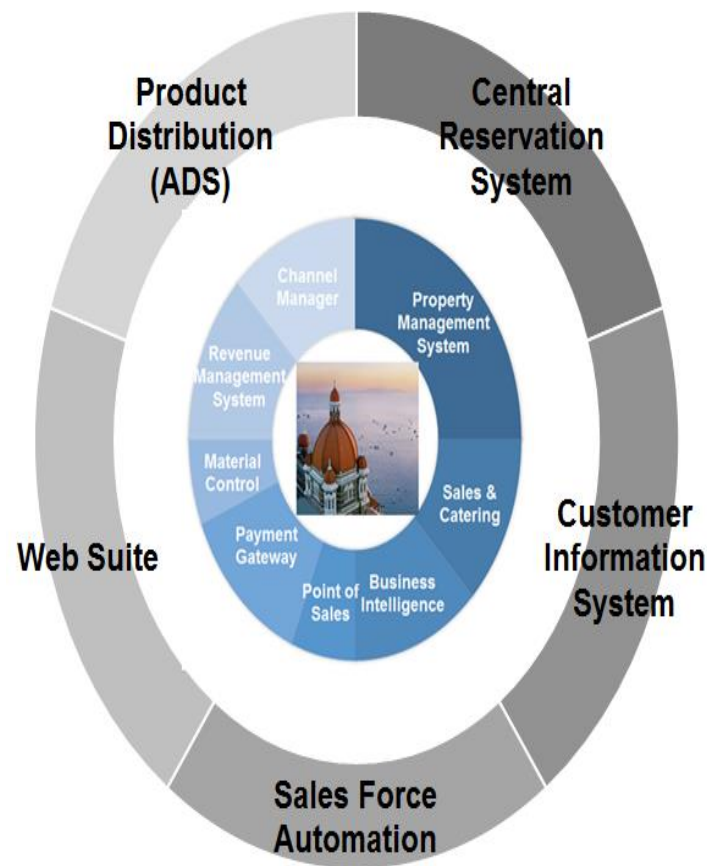
Upcoming Development In 2016/17

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

Sales & Marketing Initiatives

KEY PROJECTS

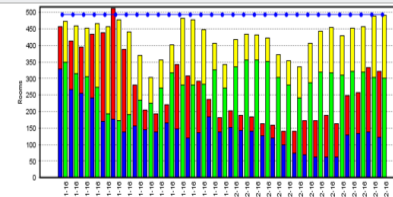
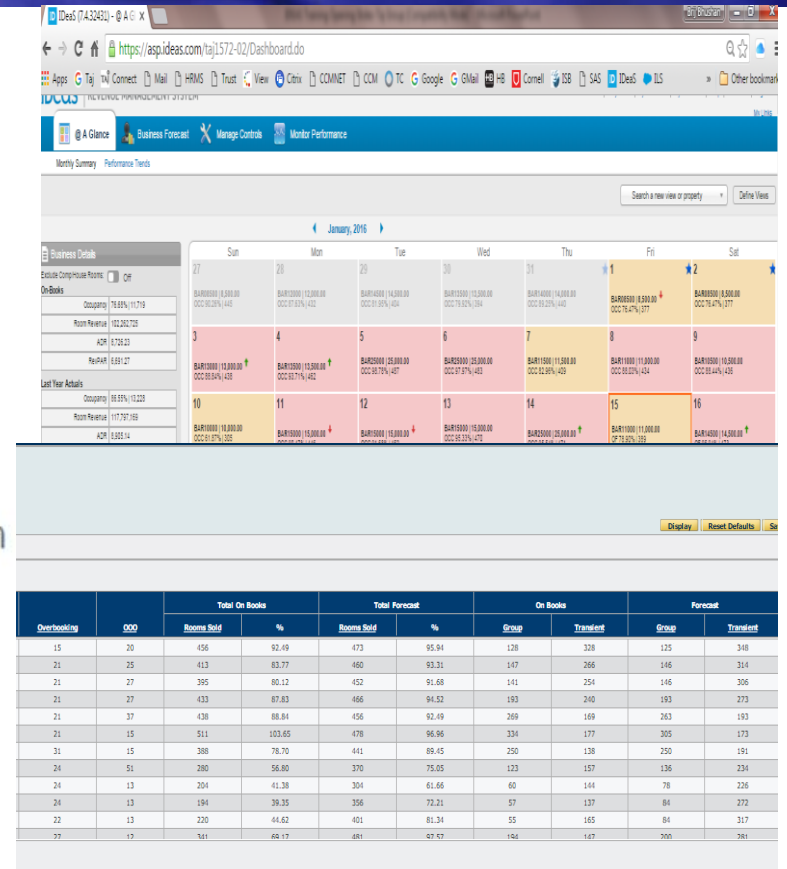
- Overall objective is to synchronise and integrate systems for better distribution, revenue management and Business intelligence.
- Centralized Property Management System rollout underway
- Move to a single GDS code “TJ” in January
- Focus on all direct channels like call centre, brand and mobile sites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



Automated Revenue Management System

IdeaS Technology Differentiators

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



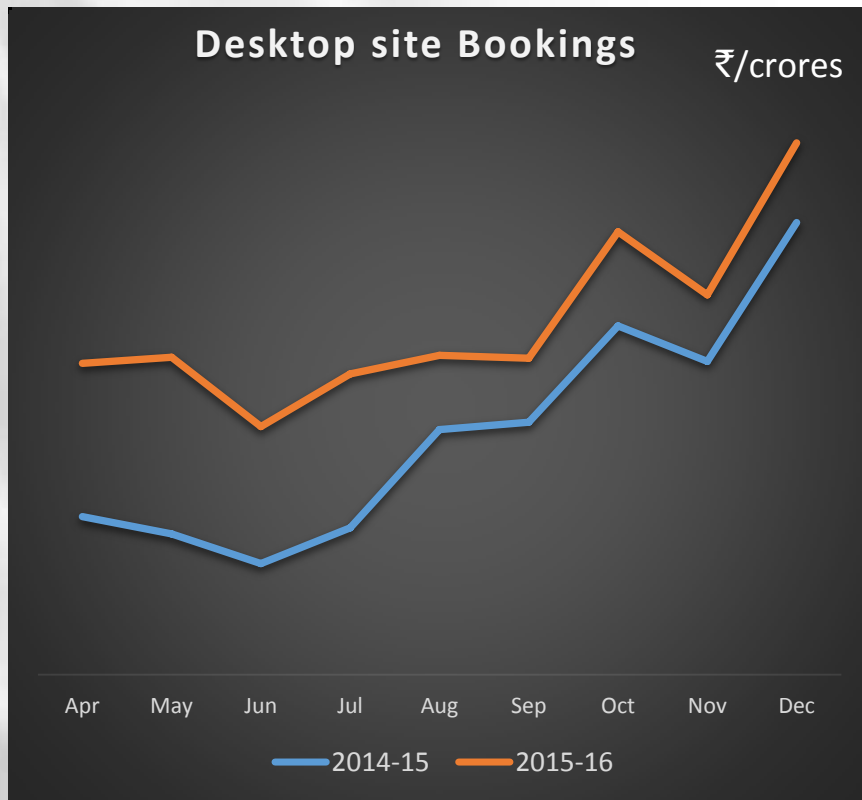
Taj Experiences Gift Card



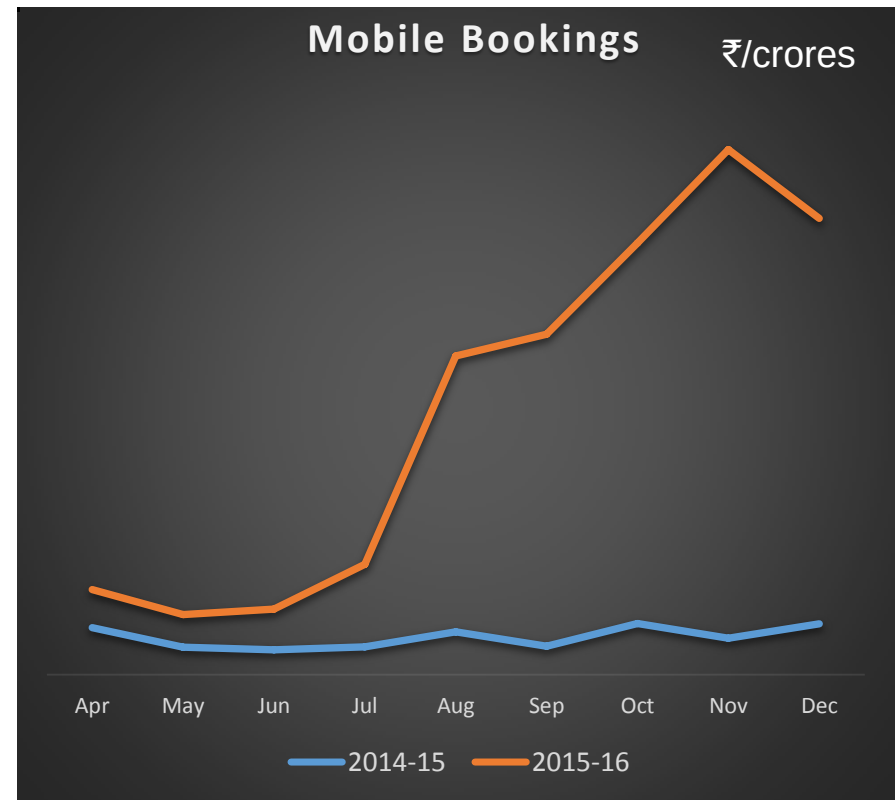
- Launched the **Taj Experiences Gift Card** on **7th October 2015**
- A gifting option is available **for the first time** on the Taj website for the consumer
- The product has been extremely well received with sales in the first quarter of launch crossing Rs1cr

Focus on Digital

Taj Group Desktop Booked Revenues



Taj Group Mobile Booked Revenues



New Openings



reboot here. pune.
Introducing The Gateway Hotel Hinjawadi Pune

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

For bookings call Taj Reservations Worldwide on 1800 111 825

THE GATEWAY HOTEL
HINJAWADI PUNE

24x7 SERVICES 30 ALL DAY BREAKFAST 30 ACTIVE FOOD 30 ACTIVE STUDIO 30 EAT-IN 30 EXPLORE 30 IN ROOM YOGA 30 EXTENDED POOL HOURS

#thegatewayhotel @thegatewayhotel www.thegatewayhotels.com

The Gateway Hotel - Hinjawadi Pune



Aperto in India il Gateway Hotel Hinjawadi Pune

The Gateway Hotel Hinjawadi Pune è il primo Taj Hotel a Pune. L'apertura è stata celebrata con un evento di grande prestigio, con la presenza di autorità locali e nazionali, e con la partecipazione di numerosi giornalisti e fotografi.

L'hotel è stato progettato e costruito con il massimo standard di qualità, offrendo ai suoi ospiti un'esperienza unica e indimenticabile. L'hotel è stato progettato e costruito con il massimo standard di qualità, offrendo ai suoi ospiti un'esperienza unica e indimenticabile.

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Second Taj property in city comes up at Hinjawadi

EXPRESS NEWS SERVICE
PUNE, NOVEMBER 28

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

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

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



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

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

Shashank Paranjape, managing director, Paranjape Schemes, said that they have invested Rs 115 crore in the property and this is a logical diversification for his company. The Paranjapes will be offering the Blue Ridge Golf Course in their Blue Ridge township to The Gateway customers to enhance the hotel's appeal.

The Gateway comes with

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



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hangout



unwind

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The Gateway Resort Pushkar Bypass Ajmer - soft opening



explore.
unexplored rajasthan.



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

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

For bookings call Taj Reservations Worldwide on 1800 111 825

THE GATEWAY
HOTELS & RESORTS

Vivanta By Taj, Guwahati



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



TAJ Hotels Resorts

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

VIVANTA BY TAJ, GUWAHATI

TAJ BANGALORE

GATEWAY HINJAWADI, PUNE

Taj Hotels Announces Opening of Taj Bangalore

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

BLOUINARTINFO New in Town: Taj Bangalore



Bengaluru, the smartest between inland and hillings, lively nightlife and green spaces to relax you at that Bangalore, the cosmopolitan capital of Karnataka in southern India. The Garden City of India is also known as Silicon Valley, thanks to the tech boom that has grabbed the progressive city to the forefront with its developmental quest in recent years.

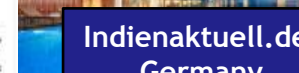
Now, Taj Hotels Resorts and Palaces has opened a new luxury hotel in Bangalore—the group's sixth in the scene city—said Bloouinartinfo.

Bengaluru - Vivanta by Taj, Resorts & Palaces within 500m Gateway Hotel in Pune



TAJ HOTELS, RESORTS & PALACES ERÖFFNET NEUES GATEWAY HOTEL IN PUNE

PUNE, The Gateway Hotel Hinjawadi Pune, the Taj Hotels, Resorts & Palaces will welcome the guests. The Gateway Hotel in Hinjawadi, to be built in the city of the relative Hinjawadi and is one of the International TIC and Taj Hotels will welcome the guests. The hotel will be built in the city of the relative Hinjawadi and is one of the International TIC and Taj Hotels will welcome the guests. The hotel will be built in the city of the relative Hinjawadi and is one of the International TIC and Taj Hotels will welcome the guests.



Indienaktuell.de, Germany

The Telegraph

Business Traveller

Taj opens Vivanta property in Assam

Published: 08/02/2016 - Photo: Anil Kumar

Taj Hotels Resorts and Palaces has opened a Vivanta by Taj property in Guwahati, Assam in North-East India.

Guwahati is the largest city in Assam, and is a major port and one of the fastest growing cities in India. The new 150 room Vivanta was designed by Singapore based local and features the area of landscaped courtyard garden and lawn.



View of the hotel in Guwahati and the hotel lobby area of the hotel.

Business Traveler - UK

The Economic

Taj opens luxury hotel in Bengaluru

Bengaluru, December 30 Taj Hotels Resorts and Palaces has announced the opening of Taj Bangalore, the latest addition to the group's luxury portfolio. Located near Kempegowda International Airport, Bengaluru, it is the sixth Taj group hotel in the city, it said in a release. "Bengaluru is the epicentre of India's entrepreneurial wave and an emerging centre for international conclaves and conferences. As the city continues to grow and thrive, we are excited to add to the momentum by welcoming the

FREE ACCESS to 5.7 million into dining back in 1922.

artists back to 1922

artists back to 1922

artists back to 1922

artists back to 1922

artists back to 1922

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Paranjape Schemes enters hospitality biz

Pune, Maharashtra Paranjape Schemes (Construction) has entered the Hospitality sector with The Taj Gateway Hotel in Hinjawadi. Shashank Paranjape, managing director of the firm, said the company has invested its 215 crore in the property which includes 150 rooms and a 5,000 sq ft banquet space. PSC, Pune, a Paranjape Schemes (Construction) venture, owns the property which is located in Hinjawadi, Pune. The hotel will be built in the city of the relative Hinjawadi and is one of the International TIC and Taj Hotels will welcome the guests. The hotel will be built in the city of the relative Hinjawadi and is one of the International TIC and Taj Hotels will welcome the guests.

Blouin Art Info- US

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Taj Opens Its 28th The Gateway Hotel in Pune

PUNE: Taj Hotels on Friday opened The Gateway Hotel Hinjawadi here and is looking at expanding the brand to tier II and III cities as well as overseas. "We are happy to bring the Taj brand of hospitality to a second location in Pune. It is the full service upscale brand of the group. We are excited to be present in new emerging locations like Hinjawadi," Taj Hotels Resorts and

The Economic Times

The Economic Times

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Discover India

Discover India

Discover India

Taj Hotels Opens Vivanta Doors to Guwahati

Bikash Singh @bikashsingh

Guwahati: In a public address on Tuesday, the group's senior vice-president (operations south) Prabhat Verma said. The hotel has 154 spacious rooms, 12 luxury suites and a presidential suite, the release said, adding, it also

The Economic Times

The Hindu Business Line

The Hindu Business Line

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Taj Bangalore inaugurated

Taj Hotels Resorts and Palaces on Sunday

announced the opening of Taj Bangalore, the latest

addition to the group's portfolio. The hotel has 154

rooms, 12 luxury suites and a presidential suite.

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Hotel of lusso The Gateway Hotel Hinjawadi Pune in India

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Hotel of lusso The Gateway Hotel Hinjawadi Pune in India

Hotel of lusso The Gateway Hotel Hinjawadi Pune in India

Hotel of lusso The Gateway Hotel Hinjawadi Pune in India

Deluxeblog.it - Italy

Awards & Accolades in this Quarter



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



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



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



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

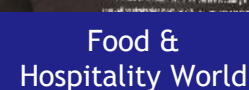


- Conde Nast India Readers' Choice Awards: Lifetime Achievement Award; Favourite Indian business hotel - Winner: The Taj Mahal Palace, Mumbai; Favourite overseas leisure hotel - Runner-up: Taj Exotica Resort & Spa, Maldives



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





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

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



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

Profit and Loss Account

Period ended December 31, 2015

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

Financials Summary

Period ended December 31, 2015

₹/crores

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

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

Taj Group

Major Companies

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

IHCL Consolidated - Profit and Loss Account

Period ended December 31, 2015

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

IHCL Consolidated - Financials Summary

Period ended December 31, 2015

₹/crores

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

International Hotels

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

Overview of Taj Group

For the Nine Months ended December 31, 2015

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

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

Debt Position – December 2015

₹/crores

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

* Excluding Compulsory Convertible Debentures

** Compulsory Convertible Debentures is treated as equity

Restructuring - Update

Restructuring – Update

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

Restructuring – Update

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

Restructuring – Update

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

Thank you