

IHCL

GLOBAL CONFERENCE CALL

Q3, 9M 2021/22 RESULTS | 2nd FEBRUARY, 2022



SELEQ TIONS

VIVANTA

GINGER

amã
STAYS & TRAILS

Qmin
guaranteed quality cuisine

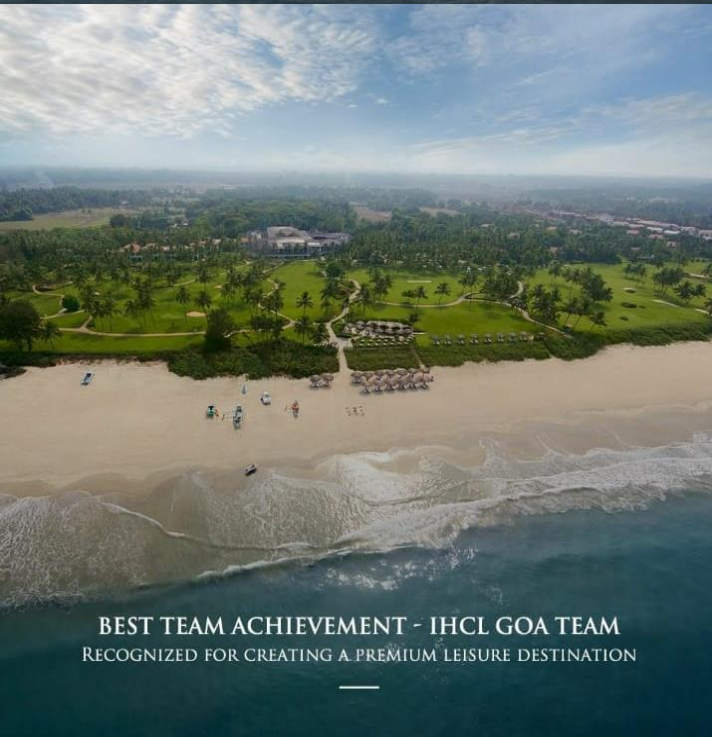




BEST ICONIC ASSET - TAJ MAHAL PALACE AND TOWER
RECOGNIZED FOR BEING A GLOBAL ICON



BEST TEAM ACHIEVEMENT - QMIN
RECOGNIZED FOR BUSINESS PERFORMANCE THROUGH INNOVATION



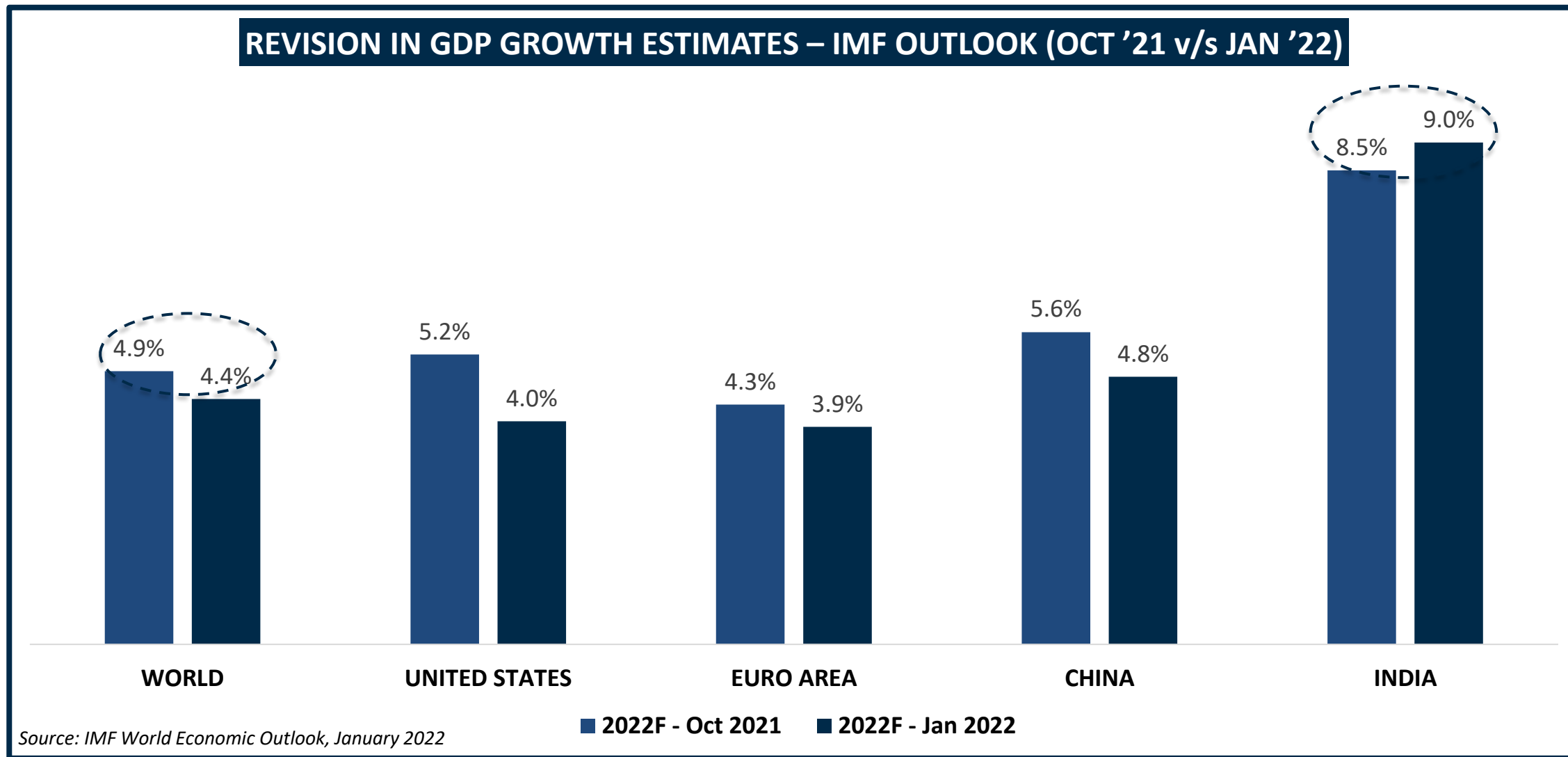
BEST TEAM ACHIEVEMENT - IHCL GOA TEAM
RECOGNIZED FOR CREATING A PREMIUM LEISURE DESTINATION



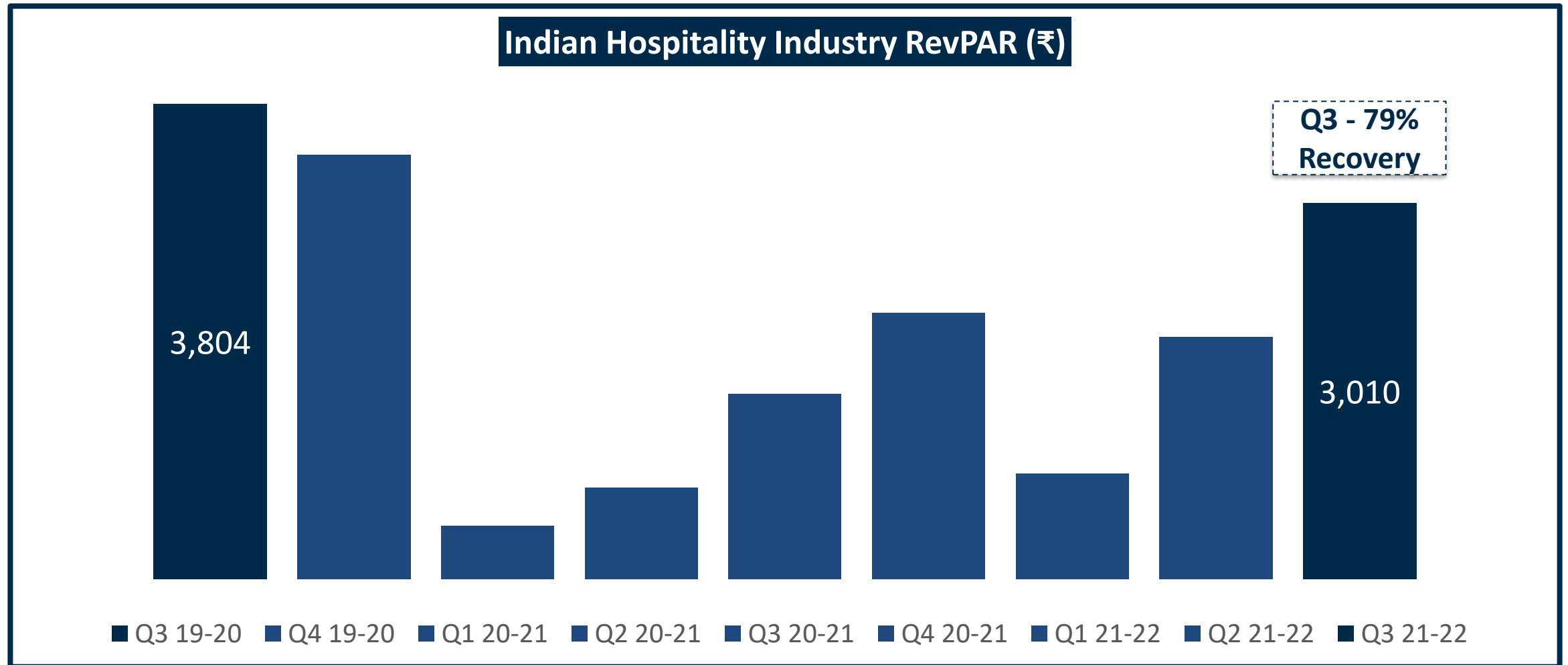
BEST WELLNESS EXPERIENCE - JIVA INNERGISE
RECOGNIZED FOR PROMOTING HOLISTIC WELLNESS



SLUMP IN GLOBAL RECOVERY, INDIA EXPECTED TO OUTPERFORM



INDIAN HOSPITALITY INDUSTRY - REVPAR RECOVERY CONTINUES



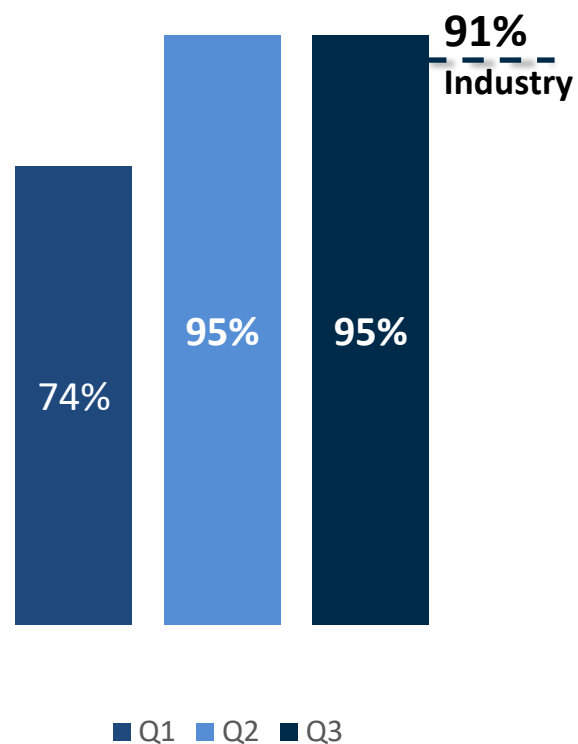
Source: STR Global

IHCL PERFORMANCE KEY HIGHLIGHTS

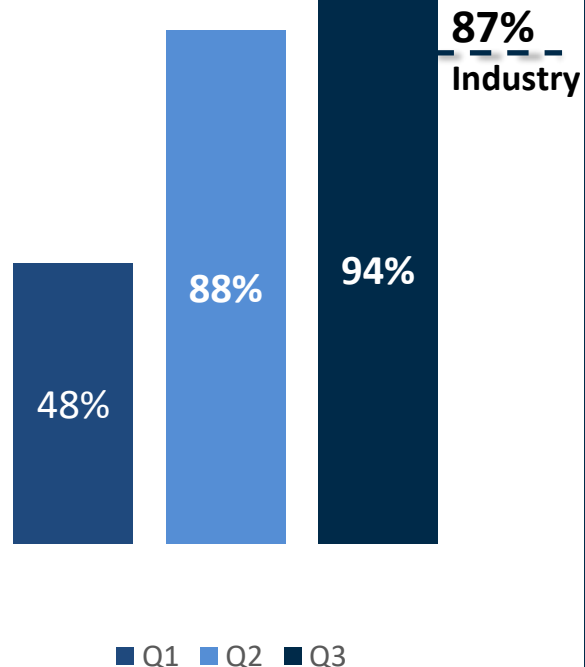
ROBUST RECOVERY IN RATES & OCCUPANCIES

Recovery v/s PRE-COVID (2019/20): IHCL Domestic (Same Store)

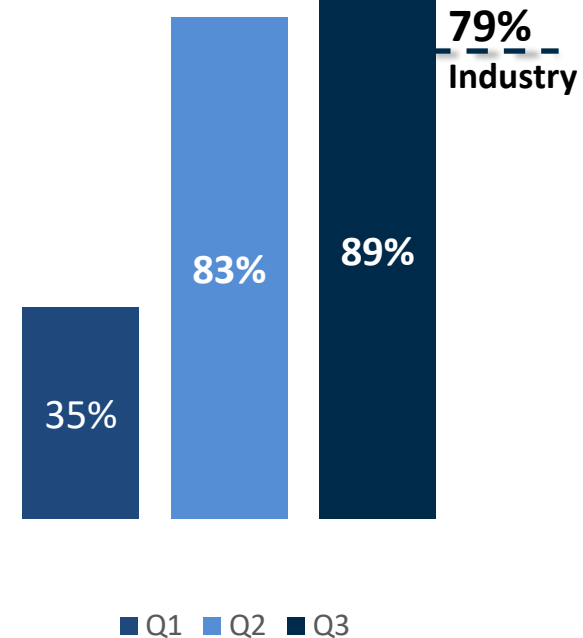
Average Rates



Occupancies (RPD)

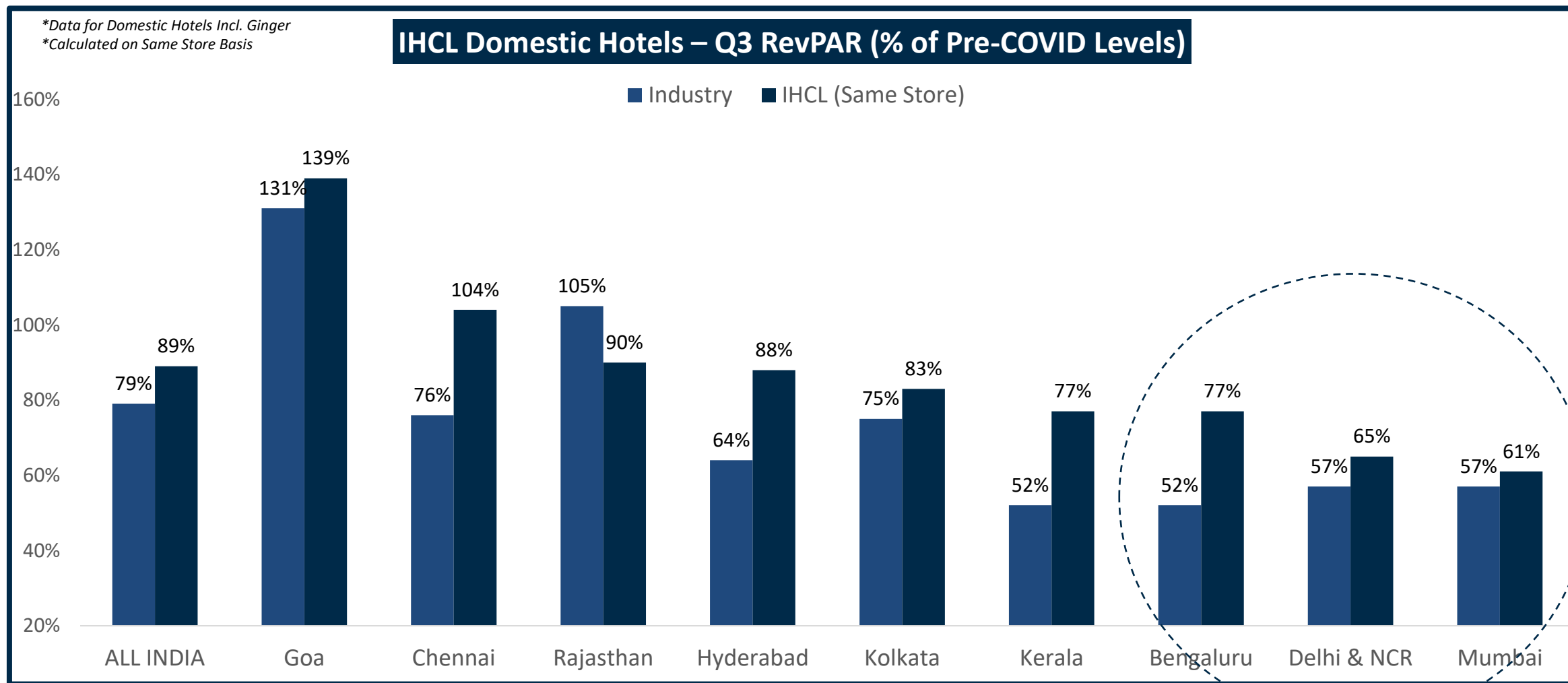


RevPAR



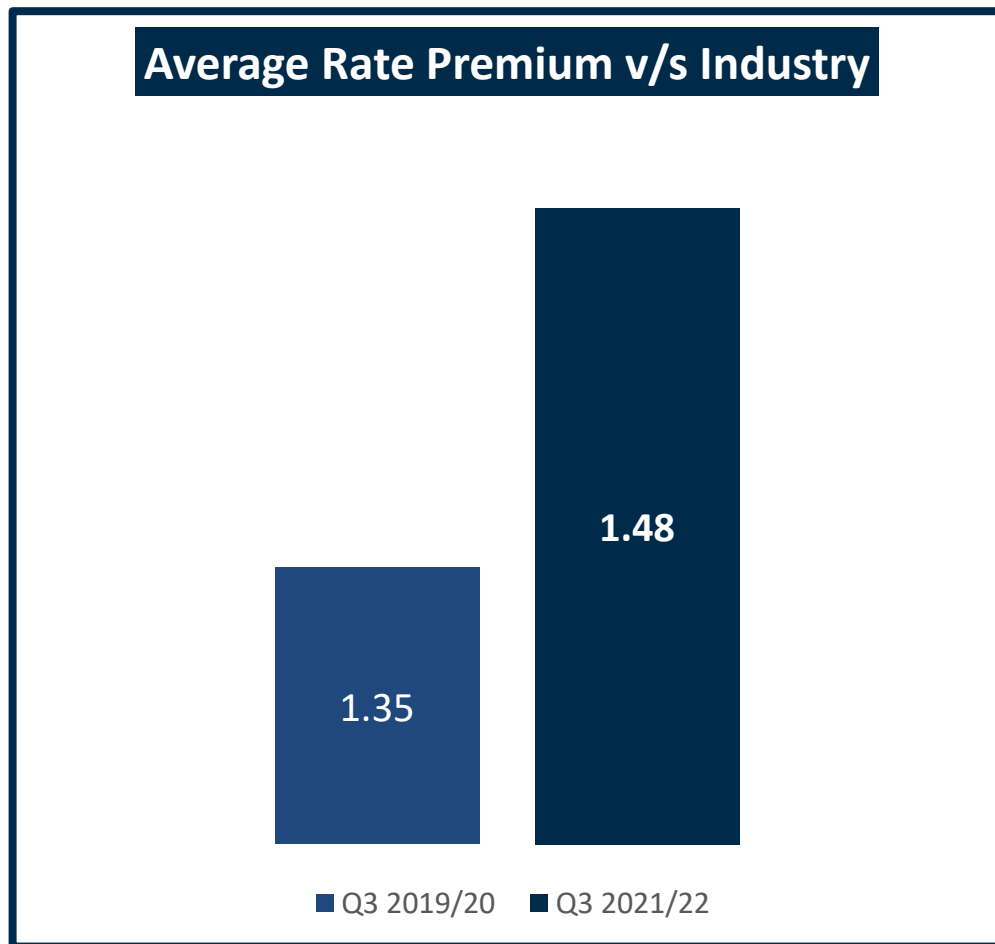
*Data for Domestic Hotels Incl. Ginger | Calculated on Same Store Basis
Industry Source: STR Global

STRONGER RECOVERY v/s INDUSTRY IN MOST MARKETS



Source for Industry RevPAR: STR Global

INCREASE IN RATE PREMIUM (ABILITY TO CHARGE)



TAJNESS



BRAND



PORTFOLIO MIX



SMART RENOVATIONS

Source for Industry ARR: STR Global *IHCL data for Domestic Hotels Incl. Ginger

PAN-INDIA FOOTPRINT, ASSET LIGHT GROWTH & ROBUST PIPELINE

Strong Pan-India Footprint*

29
States / Union Territories

97
Destinations

210+
Hotels

17 New Hotels Signed in Jan – Dec 2021

16 Cities
4 New Destinations

65%
Management Contracts

35%
Leases (Ginger)

60+ Hotel Pipeline Today

8,000
Room Inventory

74%
Managed Pipeline

95%
Hotels in India

**Including hotels under various stages of development*

TO OPEN MORE THAN ONE HOTEL A MONTH IN JAN – DEC 2022



OPEN

4

Dubai
Kolkata
Jaipur
Wayanand

3

Kolkata
Rishikesh
Jaisalmer

4

Navi Mumbai
Katra
Shillong
Ahmedabad

6

Cochin
Noida
Mumbai
Bharuch
Srinagar
Whitefield*

17

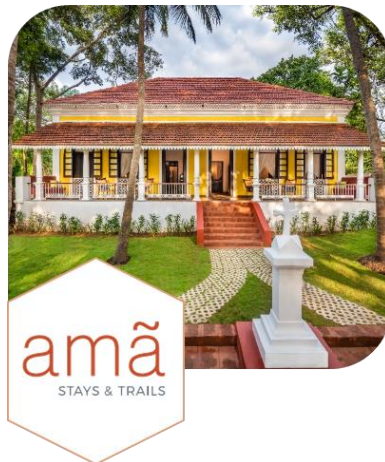
1,700
Rooms

*Relaunch
New Opening are based on estimates & actuals may vary

PROFITABLE GROWTH IN NEW & RE-IMAGINED BRANDS



- **DURING COVID:**
 - 0 → 20 Cities
 - 0 → ₹ 65 Cr GMV
- **ASPIRATION:**
 - 25+ Cities
 - ₹ 400 - 500 Cr GMV



- **DURING COVID:**
 - 0 → 70+ Properties
 - 0 → ₹ 15 Cr GMV
- **ASPIRATION:**
 - 500 Properties
 - ₹ 400 - 500 Cr GMV



- **DURING COVID:**
 - 70 → 84 Hotels
 - 93% Recovery in Q3
- **ASPIRATION:**
 - 100-150 Hotels
 - Scale, Simplify, Synergize

*GMV and Revenue figures for 'During COVID' are estimates for full year FY 2021/22 for comparison purposes

*Aspiration in line with IHCL Investor Presentation of July 7, 2021

STRUCTURAL COST REDUCTION CONTINUES

Q3 2021/22 v/s Q3 2019/20 (PRE-COVID)

↓ **17%**

Total Expenditure

↓ **15%**

Total Fixed Costs

↓ **23%**

Corporate Overheads

**All Numbers Include Fixed Lease Costs*

FOCUS ON ROCE ACCRETION

- ✓ Asset-light operating model
- ✓ Incremental capital allocation
- ✓ Focus on Free Cash Flows
- ✓ Asset monetization



FINANCIAL PERFORMANCE

– Q3 and 9M 2021/22

PERFORMANCE SNAPSHOT: IHCL CONSOLIDATED

₹ Crores		Q3		9M		
	2020/21	2021/22	Variance	2020/21	2021/22	Variance
Revenue	615	1,134	85%	1,113	2,257	103%
EBITDA	38	344	808%	(280)	318	+ 598cr
PAT*	(119)	76	+ 195cr	(629)	(322)	+ 307cr

* (After Share of Profit of Associates and JVs)

AMONG THE HIGHEST Q3 MARGINS DESPITE COVID-19

Particulars – Q3	21/22	20/21	19/20	18/19	17/18	16/17	15/16	14/15	13/14	12/13	11/12	10/11
Revenue	1,134	615	1,409	1,338	1,217	1,146	1,185	1,235	1,169	1,074	1,027	838
EBITDA	344	38	462	350	300	280	274	266	247	223	225	194
EBITDA Margin (%)	30.4%	6.2%	32.8%	26.2%	24.7%	24.5%	23.1%	21.5%	21.1%	20.8%	21.9%	23.2%

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

IHCL CONSOLIDATED FINANCIAL PERFORMANCE (Q3 & 9M 2021/22)

**GIRIDHAR SANJEEVI,
EVP & CHIEF FINANCIAL OFFICER**

FINANCIAL SNAPSHOT – Q3 2021/22

Consolidated Q3 revenues 1.9 x PY, EBITDA Margin at 30.4% & PAT positive

₹ /crores

IHCL Standalone

	Q3 2021	Q3 2020
Revenue	771	434
% of 2019/20	87%	49%
EBITDA	291	73
EBITDA Margin %	37.7%	16.8%
PAT	124	(95)

IHCL Consolidated

	Q3 2021	Q3 2020
Revenue	1,134	615
% of 2019/20	80%	44%
EBITDA	344	38
EBITDA Margin %	30.4%	6.2%
PAT	76	(119)

FINANCIAL SNAPSHOT – 9M 2021/22

Consolidated YTD December revenues 2 x PY, IHCL Consolidated & Standalone is EBITDA positive on YTD basis ₹ /crores

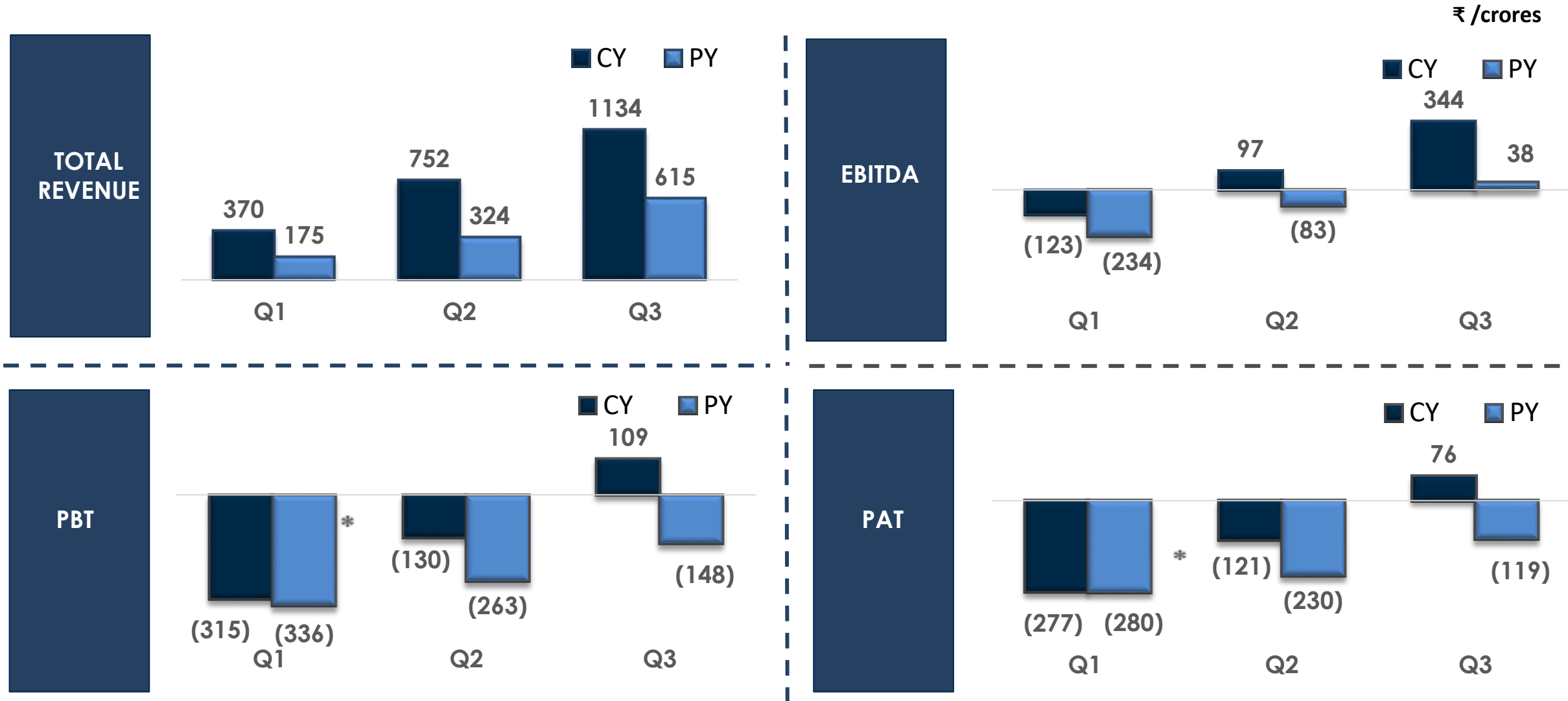
IHCL Standalone

	9M 2021	9M 2020
Revenue	1478	766
% of 2019/20	70%	36%
EBITDA	293	(105)
EBITDA Margin %	19.8%	-13.7%
PAT	(120)	(475)

IHCL Consolidated

	9M 2021	9M 2020
Revenue	2,257	1,113
% of 2019/20	65%	32%
EBITDA	318	(280)
EBITDA Margin %	14.1%	-25.1%
PAT	(322)	(629)

IHCL CONSOLIDATED : EBITDA +VE SINCE JULY 2021, PAT +VE IN Q3



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

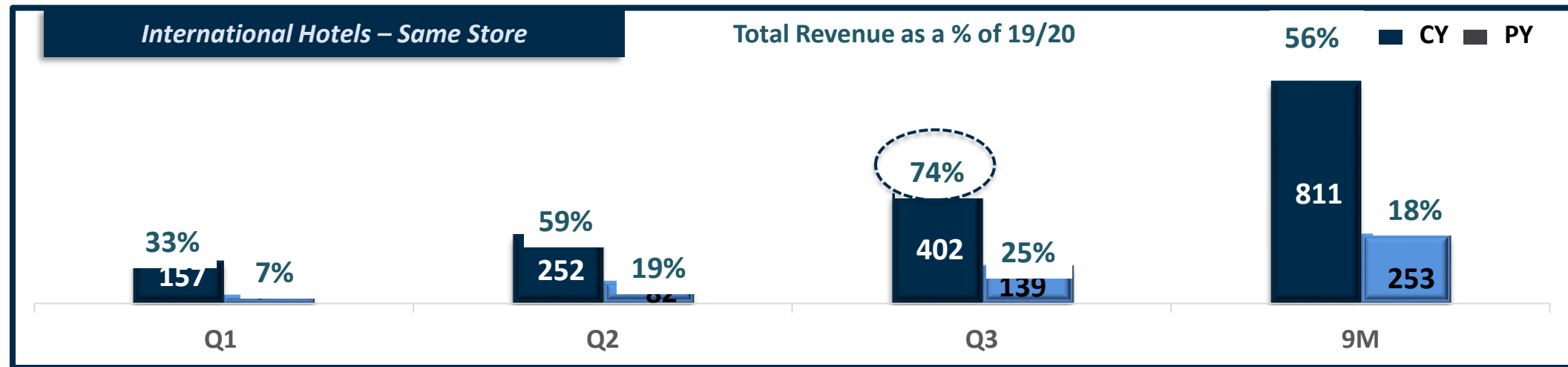
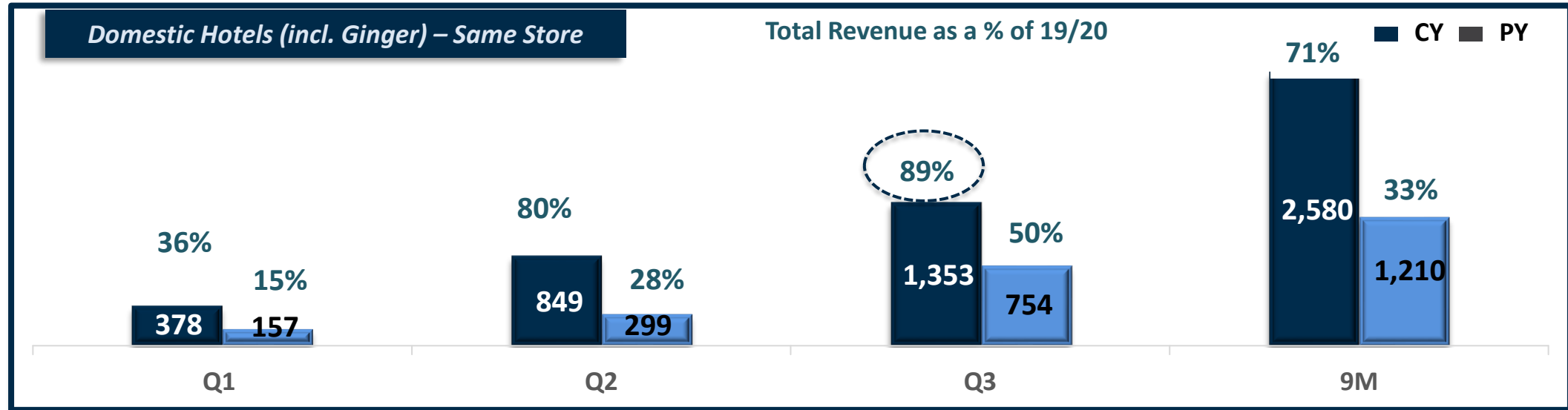
IHCL STANDALONE : EBITDA +VE SINCE JULY 2021, PAT +VE IN Q3



ENTERPRISE REVENUE AND REVENUE RECOVERY – Q1, Q2, Q3 2021/22

Q3 2021/22 Revenue Recovery across Same Store hotels @85% vs 19/20, 11pp better than Q2

₹ /crores

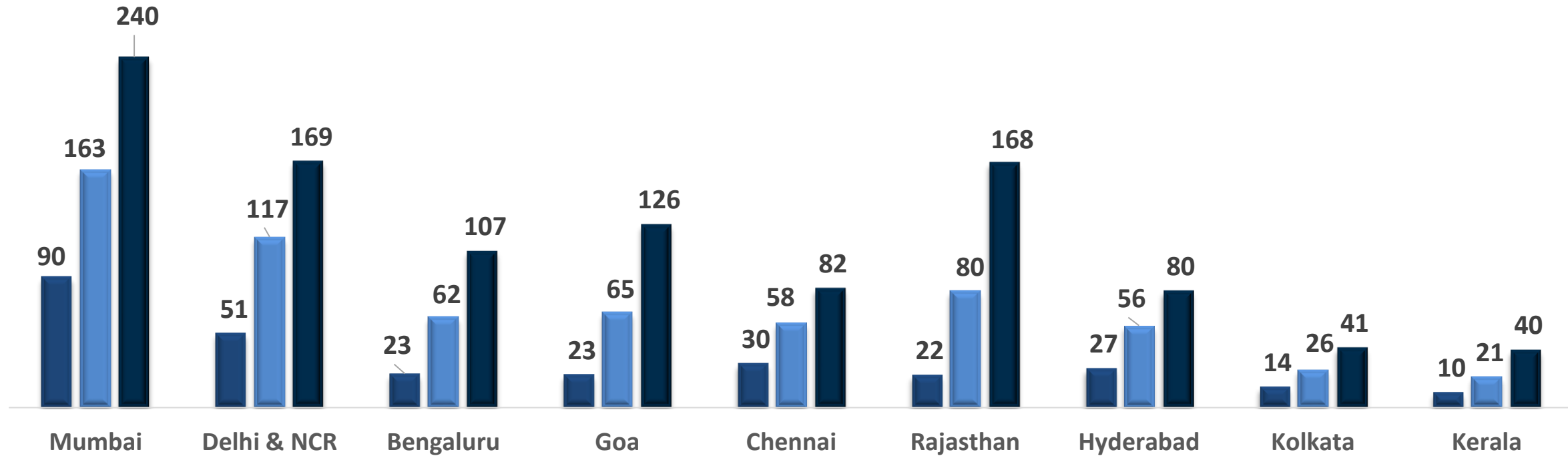


REVENUE & RECOVERY IN KEY CITIES vs 2019/20

Domestic Hotels (incl. Ginger) – Same Store

₹ /crores

■ Q1 2021 ■ Q2 2021 ■ Q3 2021



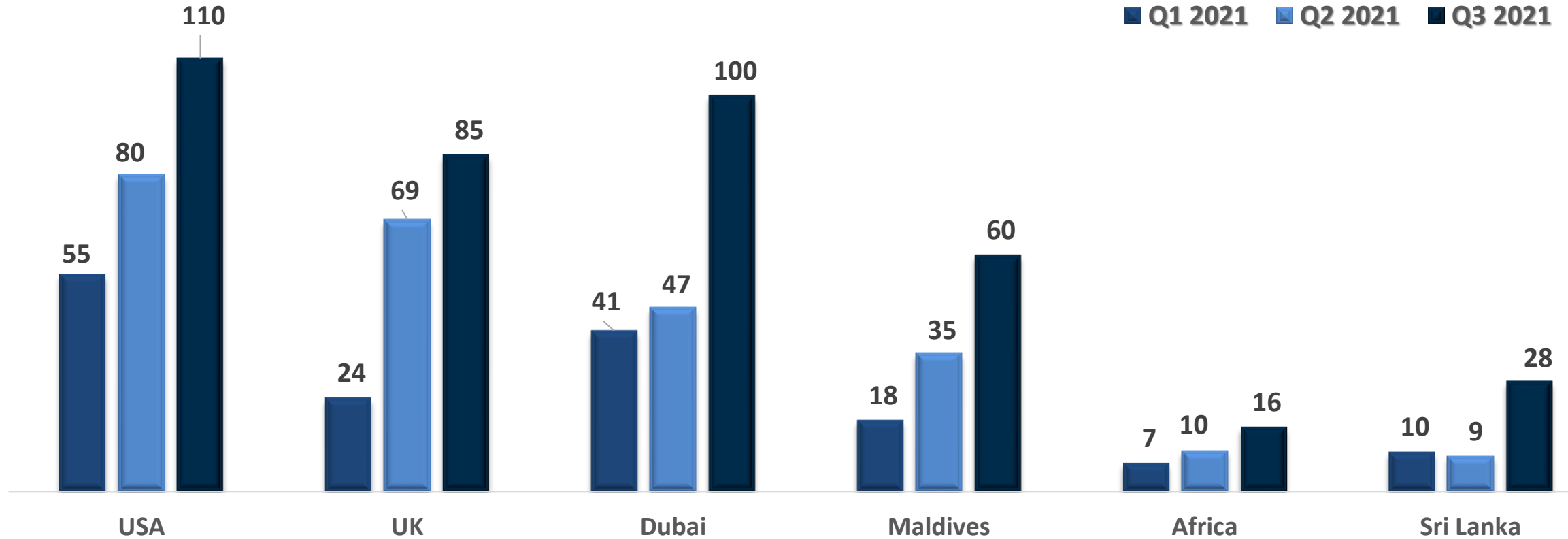
Q1 21 vs 19	35%	31%	22%	34%	43%	41%	44%	38%	29%
Q2 21 vs 19	66%	62%	55%	108%	73%	131%	85%	73%	60%
Q3 21 vs 19	68%	73%	82%	126%	94%	101%	92%	90%	75%
9M 21 vs 19	58%	58%	55%	94%	72%	96%	76%	69%	58%

REVENUE RECOVERY IN KEY CITIES vs 2019/20

International Hotels – Same Store

₹ /crores

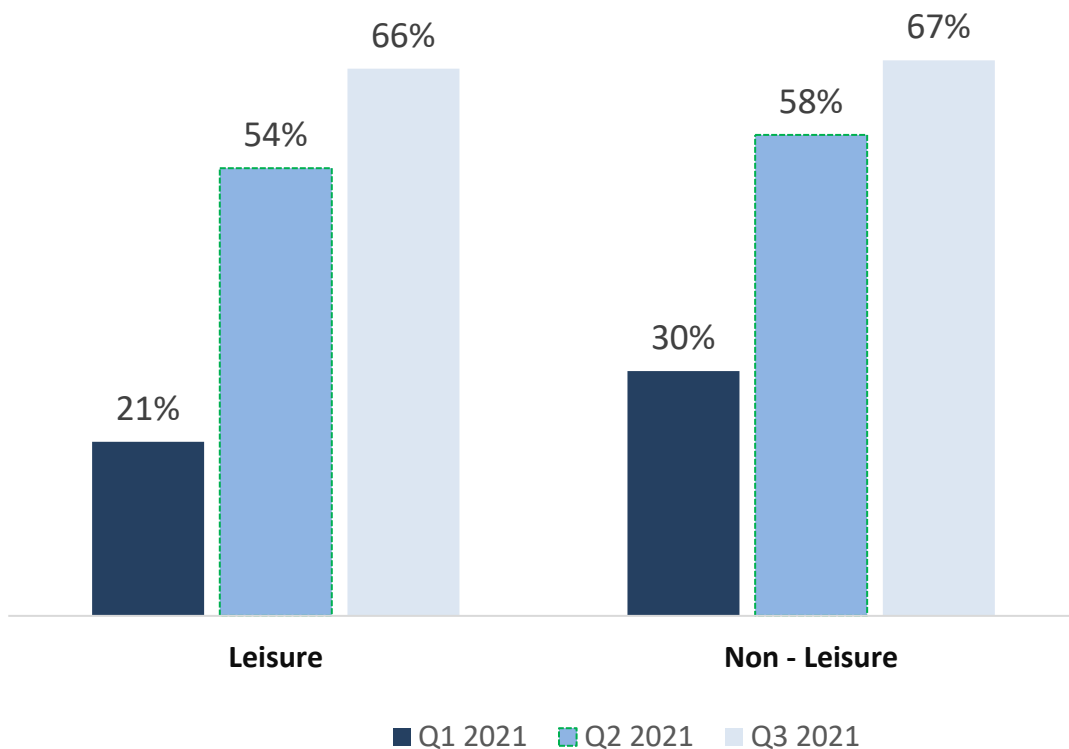
■ Q1 2021 ■ Q2 2021 ■ Q3 2021



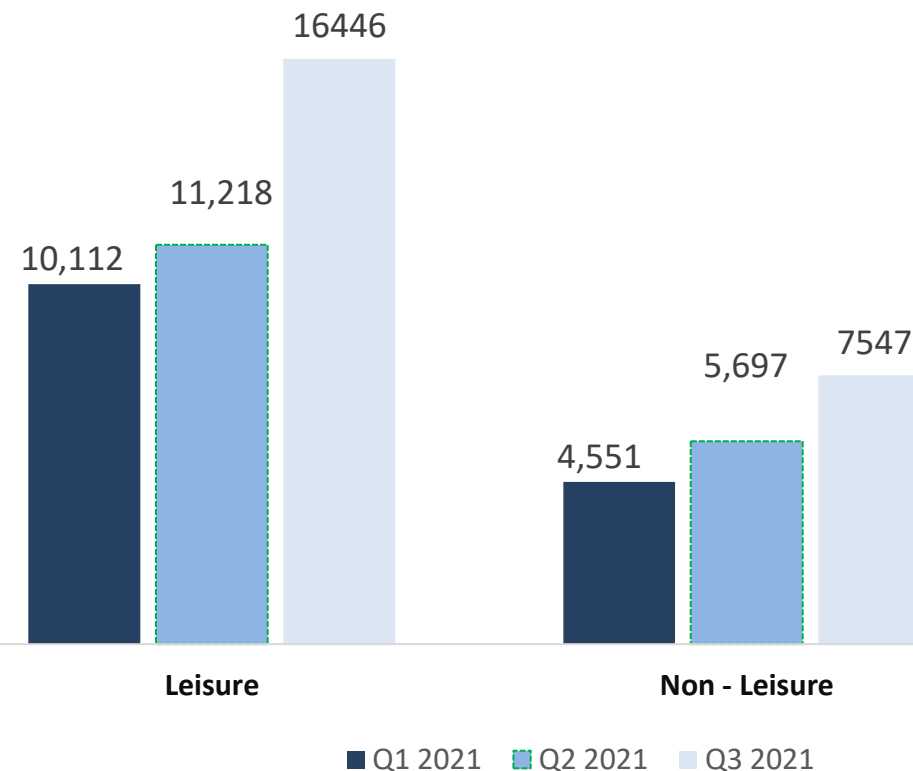
Q1 21 vs 19	28%	21%	85%	43%	28%	31%
Q2 21 vs 19	56%	56%	99%	108%	40%	19%
Q3 21 vs 19	50%	80%	148%	106%	52%	53%
9M 21 vs 19	44%	52%	115%	86%	41%	36%

DOMESTIC HOTELS – LEISURE / NON-LEISURE

OCCUPANCY

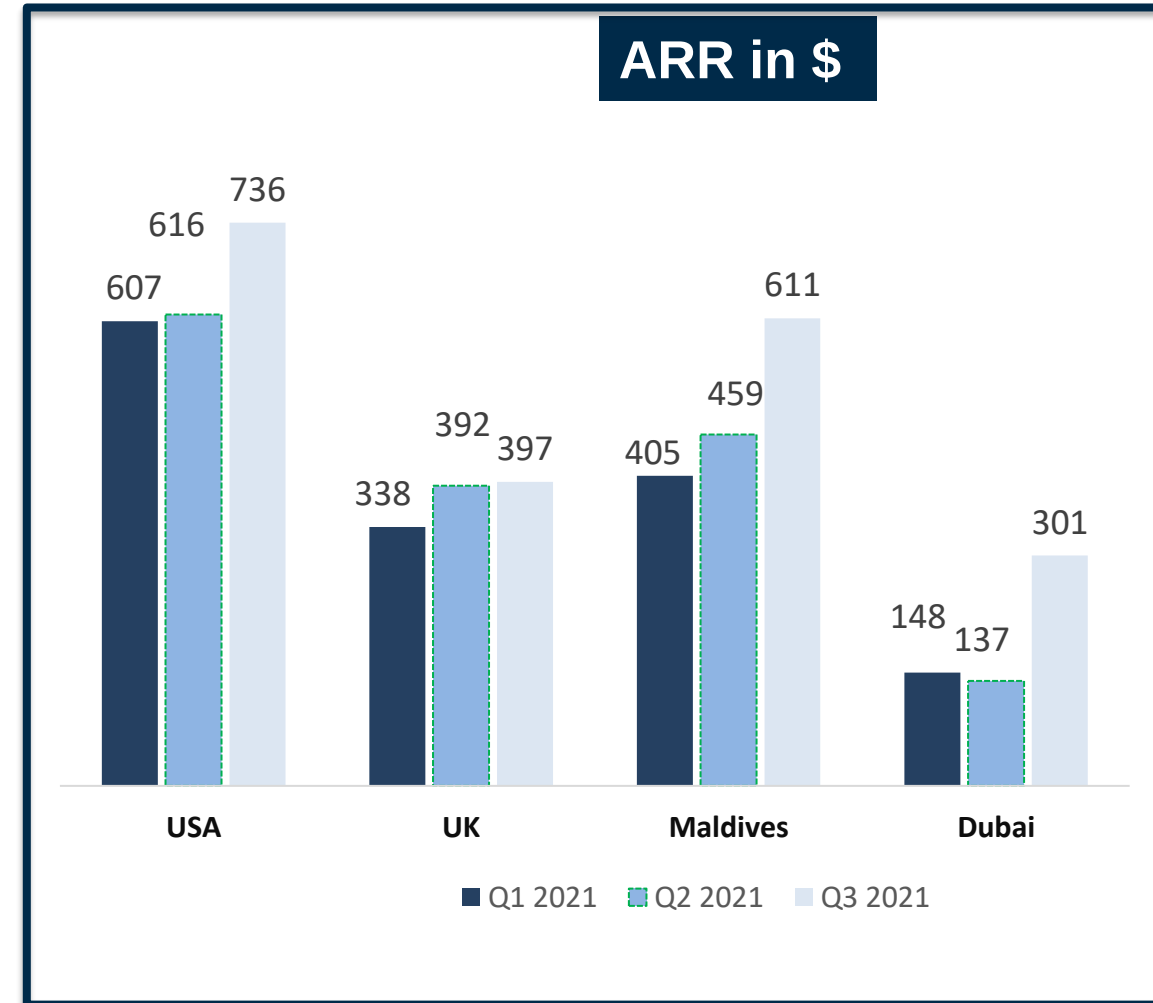
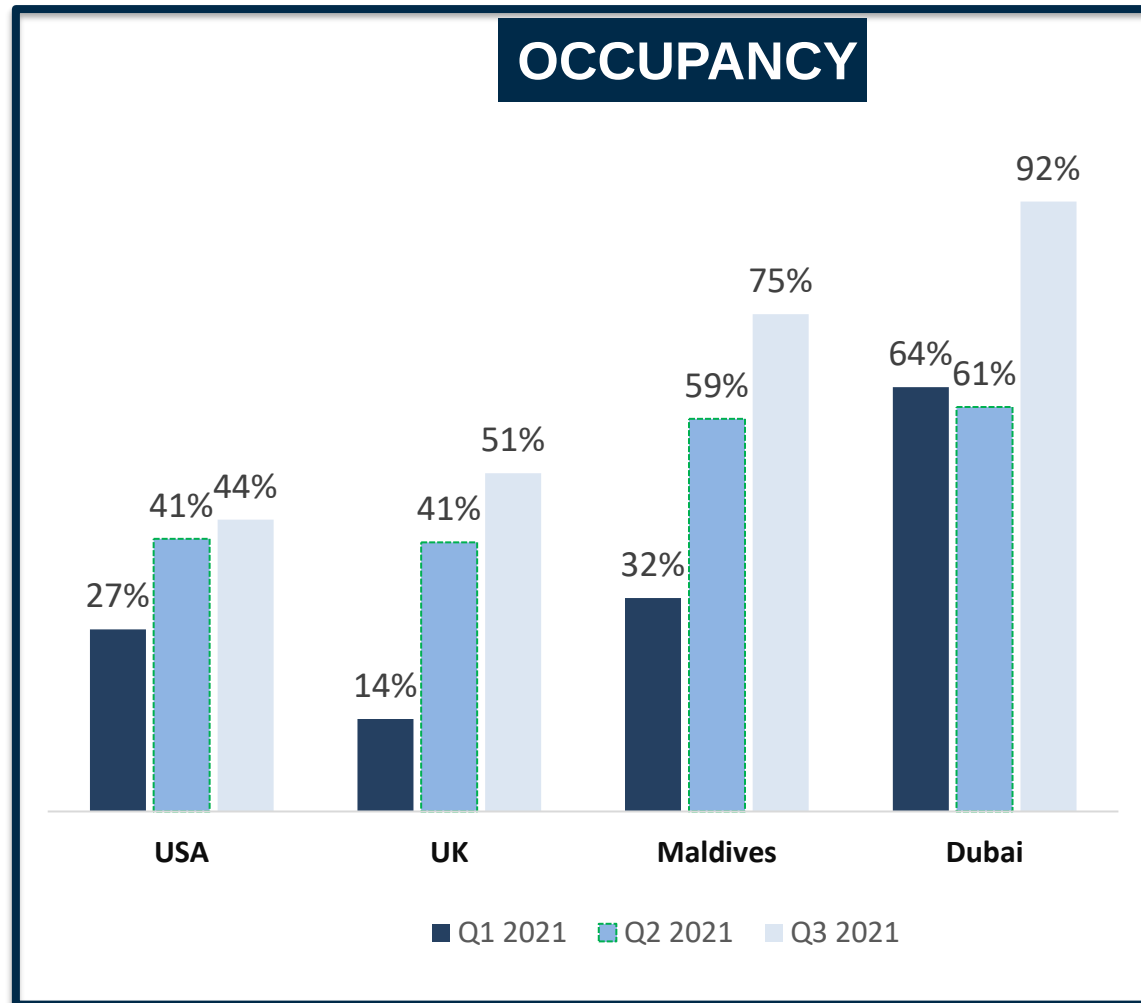


ARR in ₹



* IHCL Domestic Hotel Categories Same Store (excluding Ginger)

KEY INTERNATIONAL GEOGRAPHIES - OCCUPANCY & ARR



* Key International Geographies Same Store

REVENUE DRIVERS

Revenue

- **Occupancy** – 51% (+ 17 PP)
- **ADR** - ₹ 9,395 (+ 41%)
- **RevPAR** - ₹ 4,752 (+113%)

*IHCL Standalone – 9M CY v PY

Asset Light Growth

- **Portfolio** - 232 Hotels, 27900+ Rooms incl. pipeline
- **New Openings** in Q4 – On track to open 1 hotel/month
- **Management Fee** - ₹ 158 crores (+ 80%)

New & Reimagined Business

- **Ginger** – Portfolio 80+ Hotels
- **Qmin** - 20 Cities, 37 Hotels, 75+Restaurants
- **amã** – 70+ Bungalows (including pipeline)

NEW BRANDS & BUSINESSES - PERFORMANCE

GINGER



- Q3 Revenue at 93% of 2019/20
- Q3 Occupancy ~ 62%, ARR ~ ₹ 2,300


The Chambers



- 9M Revenue - ₹ 62 crores (12M 19/20 - ₹ 65 crores)
- 2450+ members as at December 31, 2021

 *Management Contracts*
SELEQTIONS VIVANTA



- 9M Consolidated Fee Income - ₹ 158 crores (12M 19/20 - ₹ 213 crores)
- 9 new managed hotels opened during FY till date

 
guaranteed quality cuisine STAYS & TRAILS

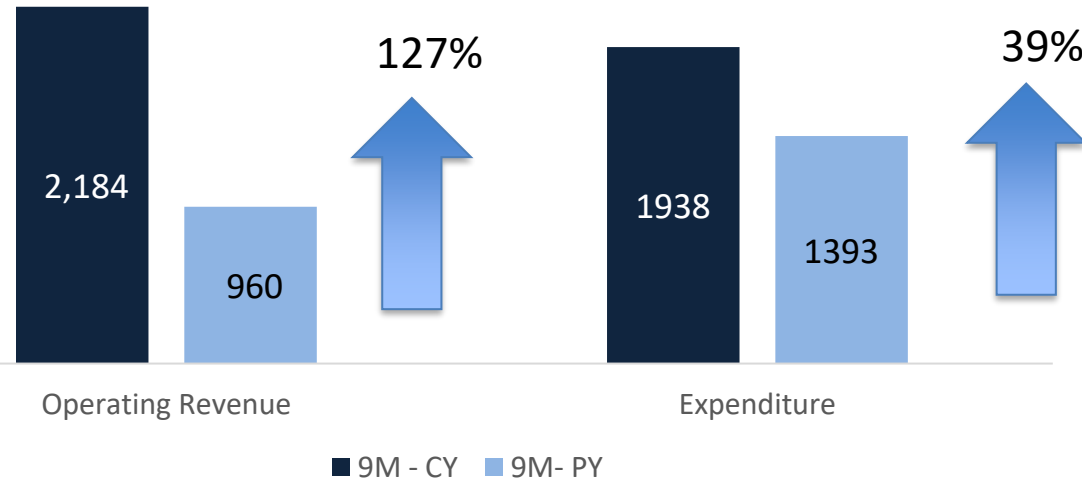


- QMIN 9M GMV - ₹ 58 crores (incl. meals to smiles)
- amã 9M GMV - ₹ 11 crores

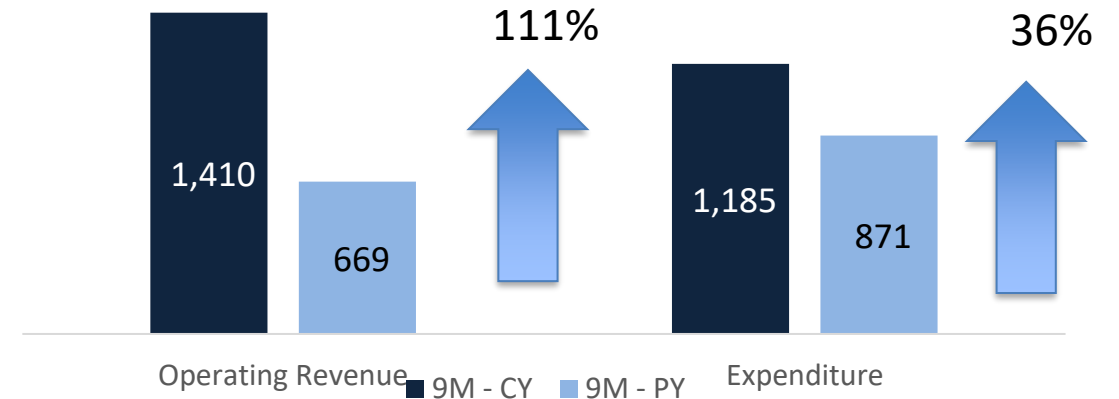
COST MANAGEMENT: DRIVING OPERATING LEVERAGE

₹ /crores

Consolidated



Standalone



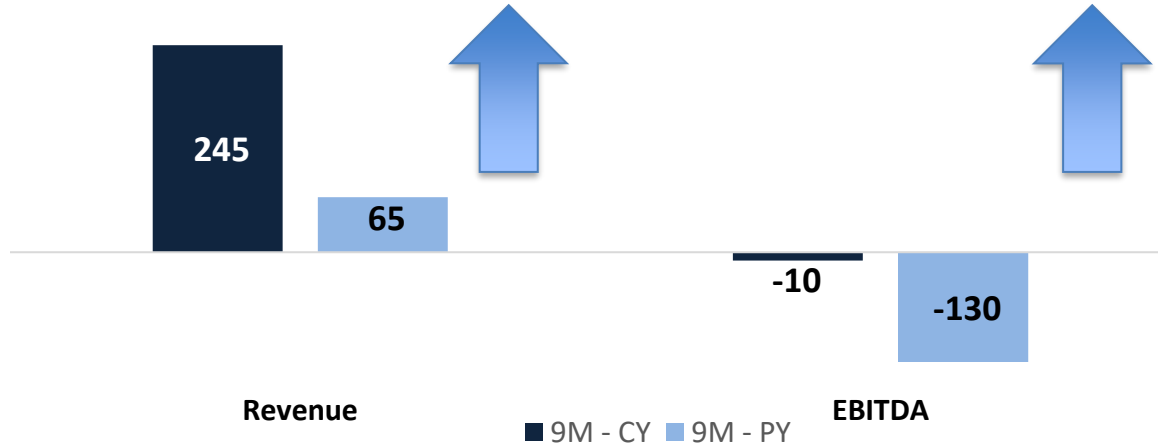
- Corporate Overheads at ₹ 178 crores (9M 19/20 ₹ 230 crores) - 23% reduction
- Overall Fixed Cost/Month - ₹ 133 crores (9M 19/20 ₹ 164 crores) – 19% reduction
- Manpower rationalisation through redeployments, multiskilling, cluster approach, (361 people redeployed till December 31, 2021)

INTERNATIONAL HOTELS: USA & UK SHOWING IMPROVEMENT

₹ /crores

USA

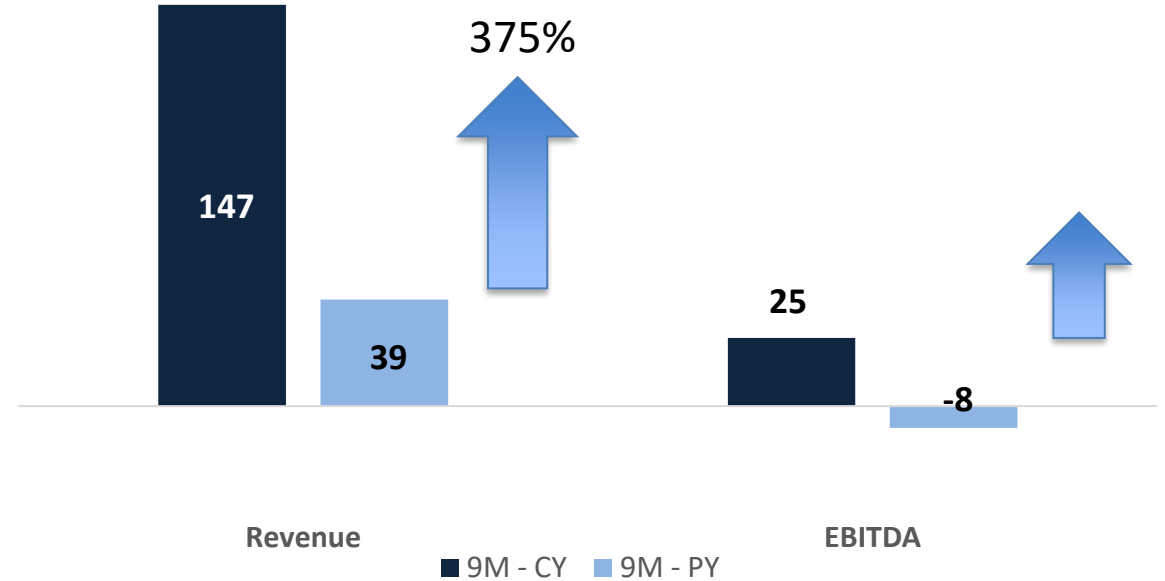
276%



- Occupancy improved from 41 % in Q2 to 44% in Q3
- ADR of \$ 736 in Q3, higher than pre Covid pandemic level.
- The Pierre – EBITDA positive in Q2 & Q3

UK

375%



- Occupancy improved from 41% in Q2 to 51% in Q3
- ADR of \$ 397 in Q3, higher than pre Covid pandemic level.
- St James Court - EBITDA positive in Q2 & Q3

9M 2021 / 22 - PERFORMANCE OF KEY SUBSIDIARIES

₹ /crores

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

* PAT includes Profit on Sale of RCL shares to IHCL ₹ 35 crores

DEBT POSITION – STANDALONE & CONSOLIDATED

₹ /crores

Particulars	Standalone			Consolidated		
	December 31, 2021	September 30, 2021	March 31, 2021	December 31 2021	September 30, 2021	March 31, 2021
Gross Debt	1,665	2,886	2,592	2,730	4,081	3,633
Liquidity	(580)*	(311)	(413)	(825)*	(509)	(523)
Net Debt	1,085	2,575	2,179	1,905	3,571	3,110
Weighted cost of Debt (%)	7.2	8.0	7.8	5.9	6.9	6.5
Net Debt to Equity	0.18	0.65	0.52	0.32	0.93	0.73

* Liquidity does not include ₹ 369 crores of the Rights Issue proceeds which is to be utilised for acquisition of shareholding in Roots Corporation

- The debt reduction is on account of repayment/prepayment of loans in IHCL & subsidiaries out of Rights Issue proceeds

SUMMARISED RESULTS

Q3, 9M 2021 / 22 – IHCL CONSOLIDATED P&L

₹ /crores

Particulars	Q3			9M		
	2021/22 Actual	2020/21 Actual	Actual Vs LY %	2021/22 Actual	2020/21 Actual	Actual Vs LY %
Revenue from Operations	1,111	560	98%	2,184	960	127%
Non-Operating Revenue	23	55	-58%	72	153	-53%
Total Revenue	1,134	615	85%	2,257	1,113	103%
Raw Material Cost	97	56	74%	188	87	116%
Employee Benefits	313	242	29%	840	686	22%
Fuel, Power and Light	64	50	27%	166	122	36%
Admin Expenses	140	106	32%	338	226	50%
Other Expenditure	176	122	44%	406	273	49%
Total Expenditure	789	577	37%	1,938	1,393	39%
EBITDA	344	38	+	318	(280)	+
EBITDA Margin	30.4%	6.2%	24.2%	14.1%	-25.1%	39.2%
Depreciation and Amortization Expense	100	102	-2%	304	305	0%
Finance Costs	125	112	11%	348	297	17%
Profit Before exceptional Items & Tax	120	(176)	+	(335)	(882)	+
Exceptional items Gain/(Loss)	(10)	28	-	(1)	135	-
Profit/ (Loss) before tax	109	(148)	+	(335)	(747)	+
Profit/ (Loss) After Tax	86	(118)	+	(302)	(604)	+
Add: Share of Profit/(Loss) in Assoc. & JV's	10	(16)	+	(34)	(94)	+
Less : Profit / (Loss) due to Non Contr. interest)	(20)	14	-	15	69	-
Profit / (Loss) after Non contr. Int., share of assoc. & JV	76	(119)	+	(322)	(629)	+

Q3, 9M 2021 / 22 – IHCL CONSOLIDATED

Exceptional Items:

₹ /crores

Particulars	Q3			9M		
	2021/22 Actual	2020/21 Actual	Var.	2021/22 Actual	2020/21 Actual	Var.
Change in fair value of derivative contracts	-	6	(6)	6	23	(17)
Exchange Gain / (Loss) on borrowings	(10)	22	(32)	(14)	30	(44)
Profit on acquisition of JV	-	-	-	-	82	(82)
Gain on Sale of Property – Ginger Mysore	-	-	-	7	-	7
Total	(10)	28	(38)	(1)	135	(136)

Operating & Non-Operating Revenue includes:

Gain on Sale of Flats	-	9	(9)	-	15	(15)
Lease Rent Concessions	1	5	(4)	18	34	(16)
Mega Claim Indirect Tax Subsidy accrued (Vivanta Guwahati)	-	13	(13)	-	13	(13)
Gain on fair valuation of financial liability created for acquisition of ELEL shares	-	-	-	-	23	(23)
Foreign currency gain on restatement of loan given to a subsidiary	-	24	(24)	-	29	(29)
BI Insurance Claim for Cape Town	-	-	-	4	-	4

Q3, 9M 2021 / 22 – IHCL STANDALONE P&L

₹ /crores

Particulars	Q3			9M		
	2021/22 Actual	2020/21 Actual	Actual Vs LY %	2021/22 Actual	2020/21 Actual	Actual Vs LY %
Revenue from Operations	741	409	81%	1,410	669	111%
Non Operating Revenue	30	25	20%	68	97	-30%
Total Revenue	771	434	78%	1,478	766	93%
Raw Material Cost	67	43	58%	127	64	99%
Employee Benefits	161	131	23%	463	410	13%
Fuel, Power and Light	42	31	33%	109	75	45%
Admin Expenses	91	76	19%	219	150	46%
Other Expenditure	119	79	50%	267	172	55%
Total Expenditure	480	361	33%	1,185	871	36%
EBITDA	291	73	+	293	(105)	+
EBITDA Margin	37.7%	16.8%	20.9%	19.8%	-13.7%	33.5%
Depreciation and Amortization Expense	50	51	-	151	152	-
Finance Costs	93	84	+	256	216	+
Profit Before exceptional Items & Tax	148	(62)	+	(115)	(472)	+
Exceptional items Gain/(Loss)	(3)	(56)	+	(22)	(110)	+
Profit/ (Loss) before tax	145	(119)	+	(136)	(582)	+
Profit/ (Loss) After Tax	124	(95)	+	(120)	(475)	+

Q3, 9M 2021 / 22 – IHCL STANDALONE

Exceptional Items:

₹ /crores

Particulars	Q3			9M		
	2021/22 Actual	2020/21 Actual	Var.	2021/22 Actual	2020/21 Actual	Var.
Gain / (Loss) on Change in fair value of derivative contracts	-	6	(6)	6	23	(17)
Provision for Cash Losses in Pierre	(2)	(62)	60	(23)	(133)	110
Provision for Cash Losses in Taj Cape Town	(1)	-	(1)	(6)	-	(6)
Total	(3)	(56)	53	(22)	(110)	88

Operating & Non Operating Revenue includes:

Mega Claim Indirect Tax Subsidy accrued (Vivanta Guwahati)	-	13	(13)	-	13	(13)
Gain on Sale of Flats	-	9	(9)	-	15	(15)
Gain on transfer of AMA and Qmin brand to Ideal Ice	10	-	10	10	-	10
Gain on fair valuation of financial liability created for acquisition of ELEL shares	-	-	-	-	23	(23)
Lease Rent Concessions	-	4	(4)	13	27	(14)

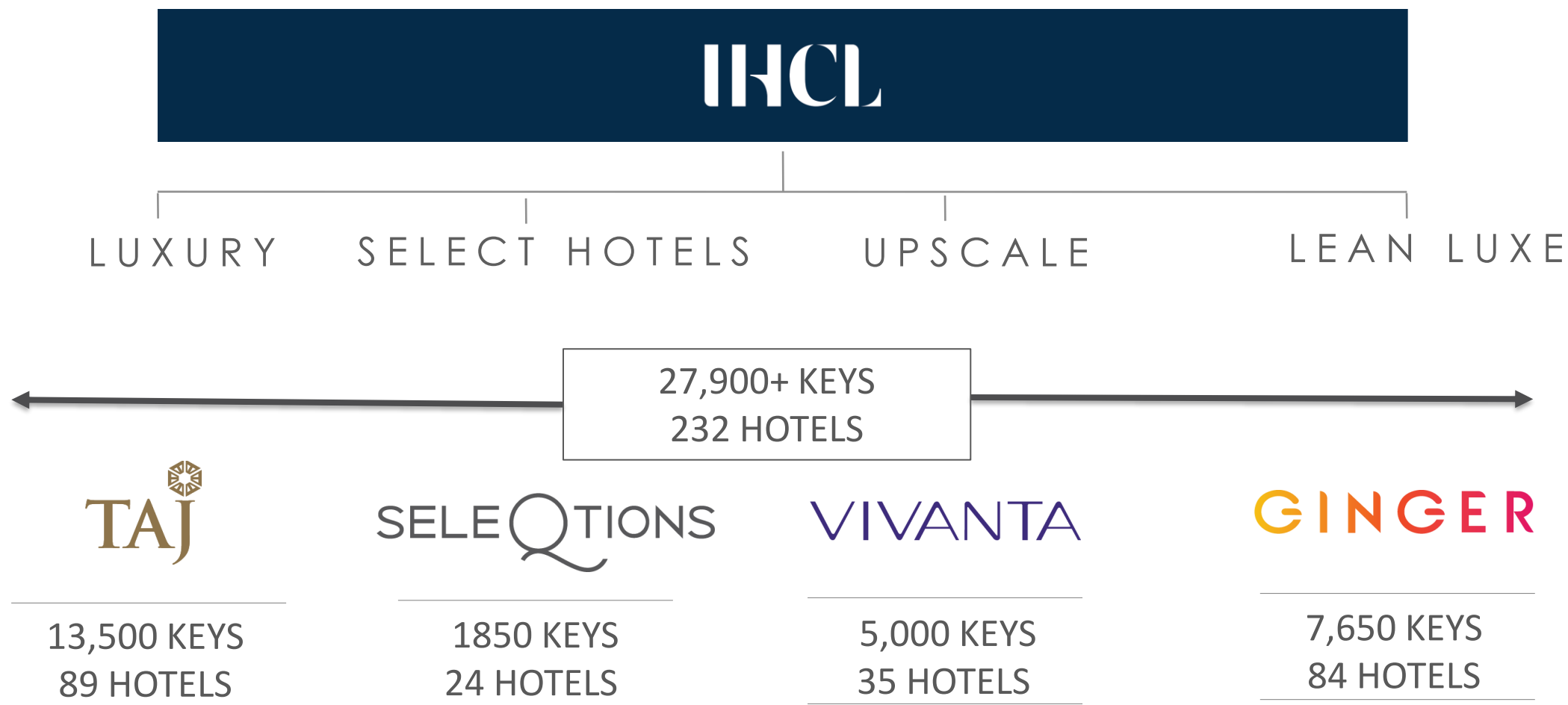
(₹/ crores)

**Incl. Non-Operating*

(₹/ crores)

**Incl. Non-Operating*

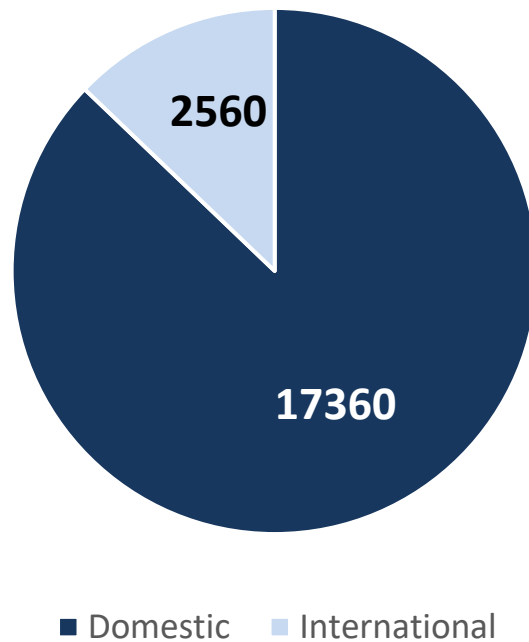
#Total Revenue is the summation of all Domestic Hotels including Ginger, all Corporates & Taj SATS Air Catering



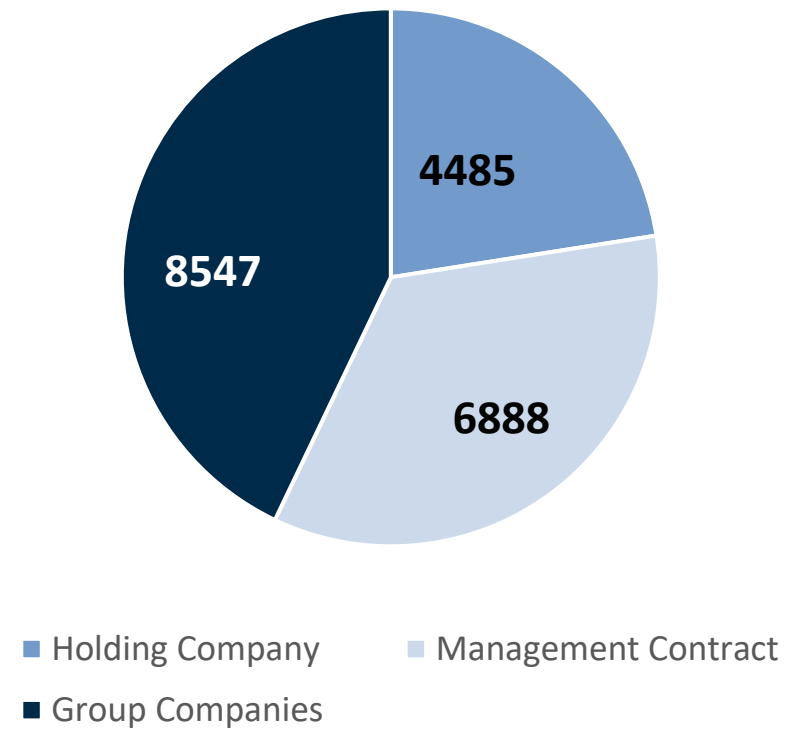
*Portfolio figures include hotels under various stages of development

OPERATING PORTFOLIO

Inventory by Geography



Inventory by Contract Type



As of 31st December 2021, IHCL has 171 hotels operational with 19,920 Rooms

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.ihcltata.com** for previous investor communications.

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SELEQ TIONS

VIVANTA

GINGER

amã
STAYS & TRAILS

Qmin
guaranteed quality cuisine

