IHCL

August 9, 2022

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 500850

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Scrip Code: INDHOTEL

Dear Sir,

Re: Analyst Presentation

Further to our letter of the date, intimating the Financial Results of the Company for the quarter ended June 30, 2022, enclosed is a copy of the investors / analyst presentation on the performance of the Company for the said period for your records being made to the analysts at the call today.

Kindly acknowledge receipt.

Yours sincerely,

THE INDIAN HOTELS CO. LTD. MUMBAI

BEEJAL DESAI
Senior Vice President
Corporate Affairs & Company Secretary (Group)

Encl : a/a

THE INDIAN HOTELS COMPANY LIMITED

CORP Office: 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India
REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India
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Delivering
Responsible Profitable Growth

GLOBAL CONFERENCE CALL Q1 FY 2022/23

9th August, 2022


TAJ
Cherishing The Dual Honour Of Being
WORLD'S STRONGEST HOTEL BRAND 2022
&
INDIA'S STRONGEST BRAND 2022
Brand Finance Hotels 50 Report 2022 | India 100 Report 2022

Strong Q1 22/23 **performance across** *key financial metrics*

Q1 2022/23 EXCEEDS PRE-COVID PERFORMANCE

Revenue ↑ 22%	EBITDA ↑ 92%	EBITDA % ↑ 11.4 pp
₹ 1,293 Cr	**₹ 405 Cr**	**31.3 %**
PAT ↑ 3,005%	Strong Free Cash Flows	Net Cash Positive
₹ 170 Cr	**₹ 198 Cr**	**₹ 269 Cr**

IHCL Delivers *Best Ever* Q1 Performance

PARTICULARS (₹ CR)	Q1 22-23	Q1 21-22	Q1 20-21	Q1 19-20	Q1 18-19	Q1 17-18	Q1 16-17	Q1 15-16	Q1 14-15	Q1 13-14	Q1 12-13	Q1 11-12	Q1 10-11
Revenue	**1,293**	370	175	1057	995	920	962	922	954	928	866	724	627
EBITDA	**405**	(123)	(234)	210	126	99	108	115	97	125	115	100	78
EBITDA (%)	***31.3%***	***- ve***	***- ve***	***19.9%***	***12.6%***	***10.8%***	***11.2%***	***12.5%***	***10.2%***	***13.5%***	***13.3%***	***13.8%***	***12.4%***
PBT	**231**	(315)	(336)	28	(4)	(26)	(168)	(58)	(23)	5	(9)	(10)	(31)
PAT	**170**	(277)	(280)	6	15	(25)	(169)	(72)	(35)	(19)	(33)	(22)	(40)

** From 2019 / 20 onwards, numbers are basis Post-IND AS figures.*

Aspiration 2022

Robust Performance *Across All Our Brands*

V/s Pre-COVID	TAJ	SELEQTIONS | VIVANTA	GINGER
ARR	↑ 22 %	↑ 17 %	↑ 34 %
Occupancy	↑ 6 %	↑ 21 %	↓ 11 %
RevPAR	↑ 30 %	↑ 41 %	↑ 20 %
TRevPAR	↑ 18 %	↑ 30 %	↑ 29 %

PBT +ve

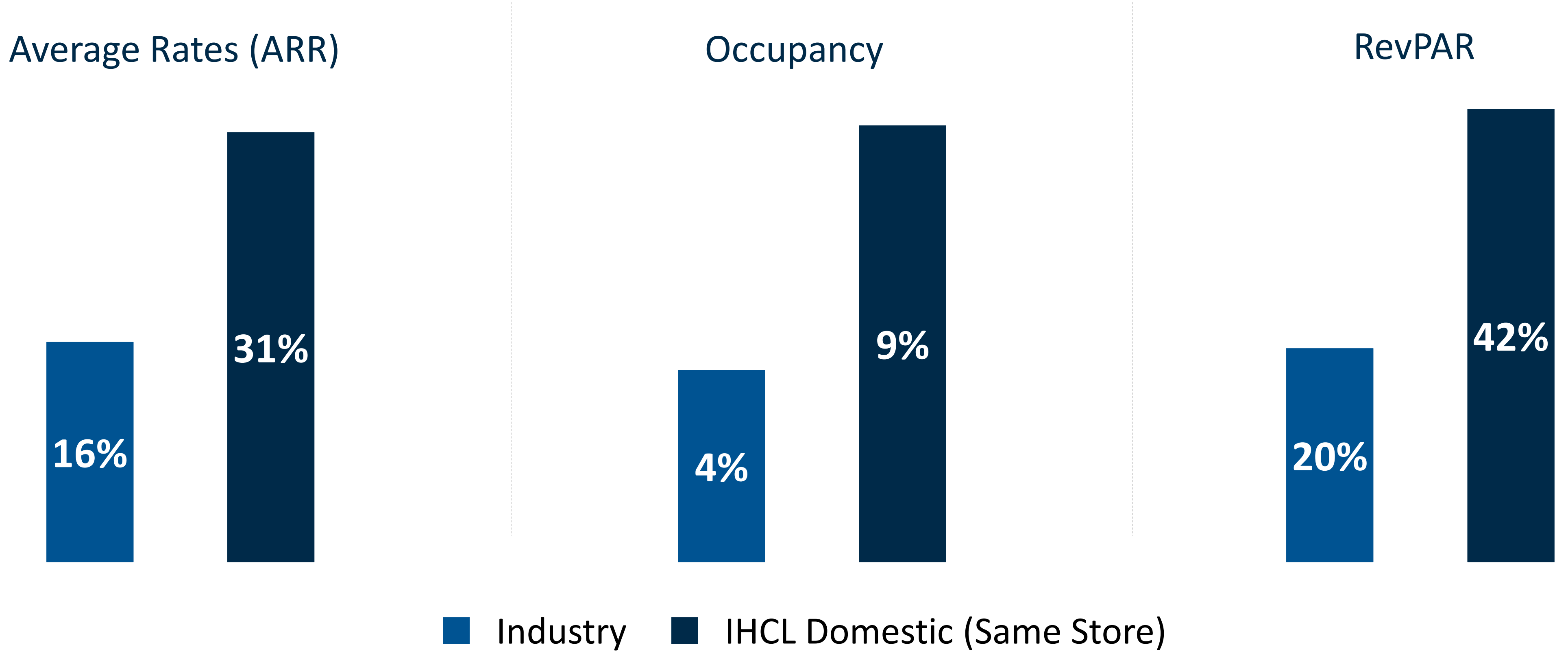
Premiumizing *Portfolio*

TAJ	SELEQTIONS	VIVANTA	GINGER	Qmin	amã STAYS & TRAILS
Luxury	**Unique**	**Premium Upscale**	**Lean Luxe**	**Signature**	**Experiential**

Delivering premium experiences in every segment

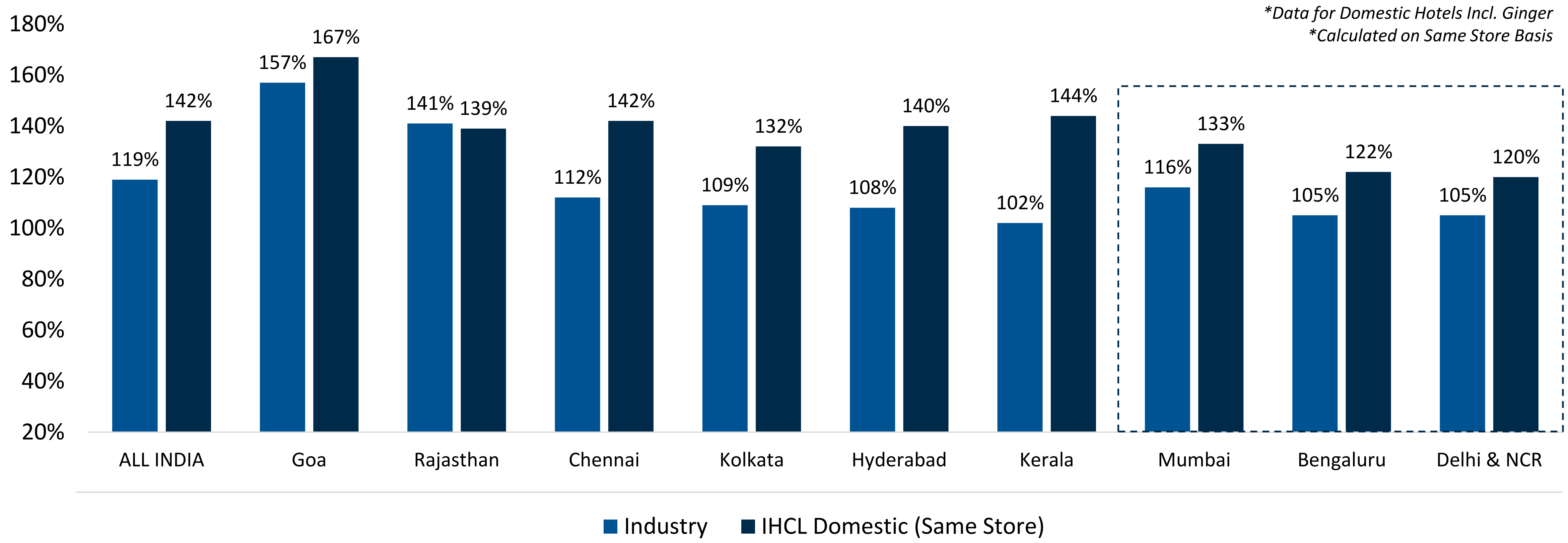
Industry Leading *Growth*

IMPROVEMENT IN Q1 2022/23 v/s PRE-COVID (Q1 2019/20)



Mumbai, Bengaluru & Delhi *Are Back*

IHCL Domestic Hotels – Q1 RevPAR (% of Pre-COVID Levels)



Source for Industry RevPAR: STR Global

Building Capabilities
to Drive Direct to Customer (D2C) Business

Digital Projects

- New Website
- New Mobile App
- CRM Project

Marketing Campaigns

- 4D, Staycations
- Dekho Apna Desh
- Taj Strongest Brand

Tata Neu Integration

- 1 Mn New Members
- 50% Growth in Loyalty Base

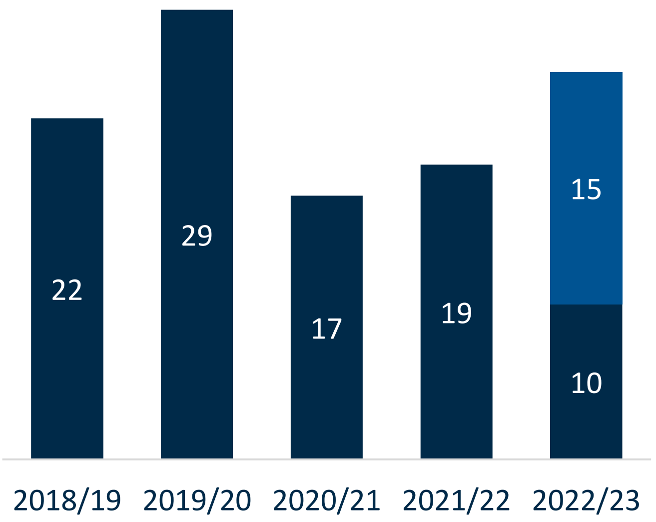
D2C Business

- D2C contribution at **71%** in Q1 2022/23

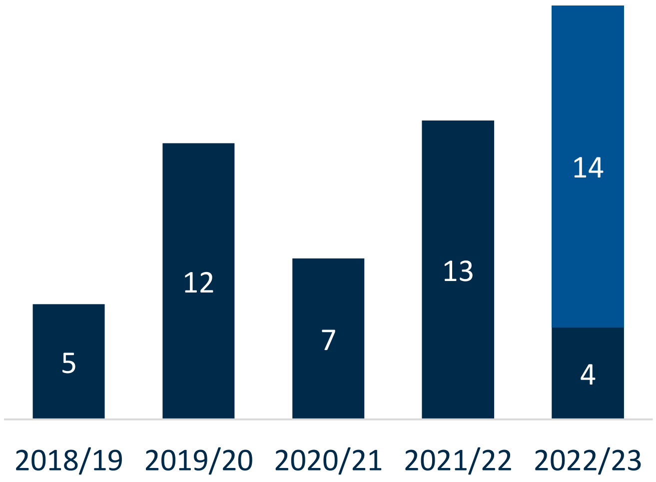
D2C: HRO, TRW and Website

Robust Growth In *Signings, Openings and Pipeline*

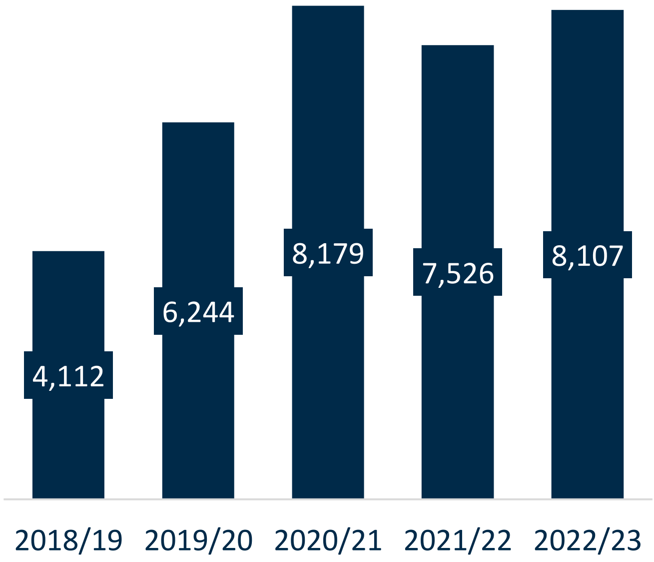
Signings (#Hotels)



Openings (#Hotels)



Pipeline (#Rooms)

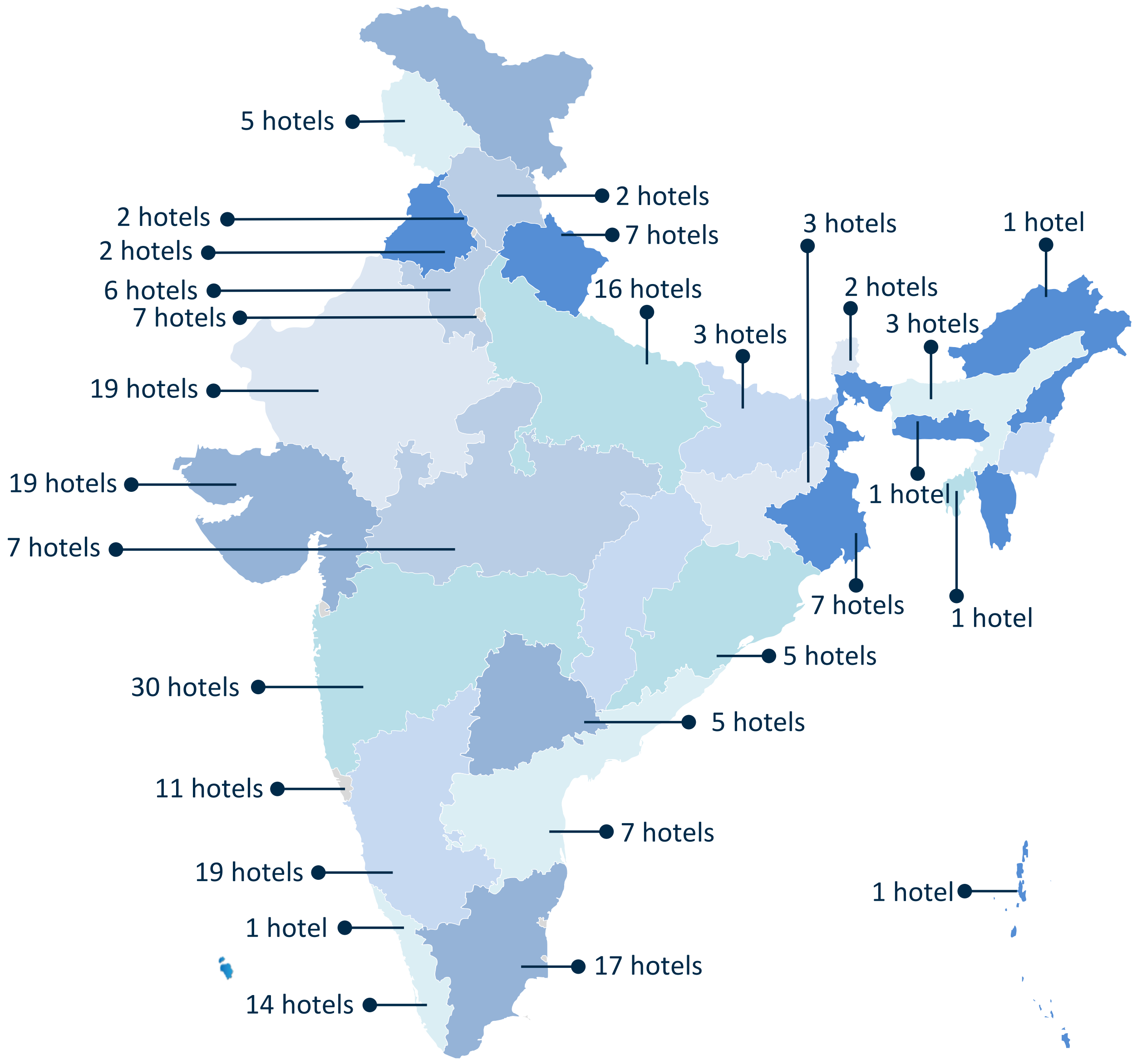


~40% of Operational Inventory

Expected till March 2023

Enveloping India & **Presence in** ***key strategic international destinations***

- UK – London
- US
- UAE – Dubai
- Maldives
- Sri Lanka
- South Africa
- Nepal
- Bhutan

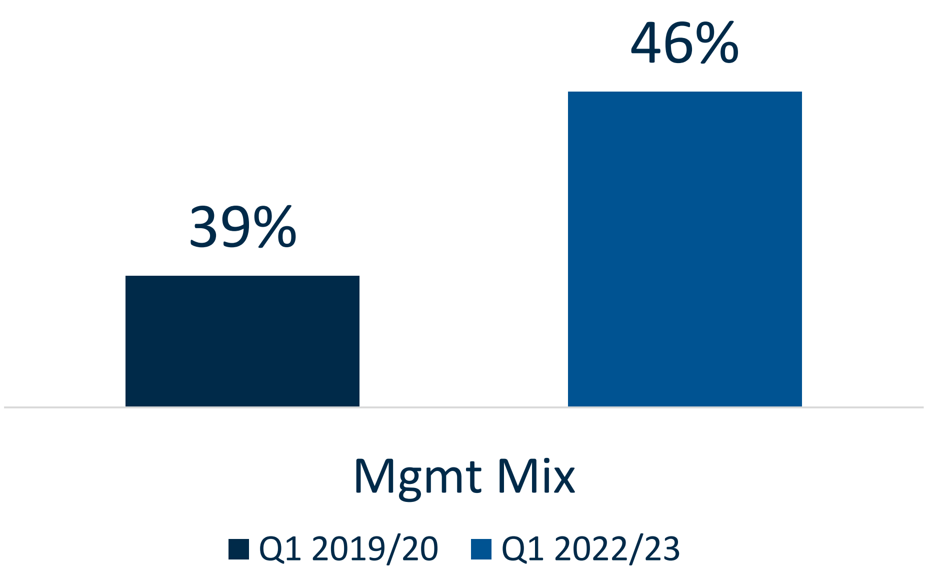


TAJ SELEQTIONS VIVANTA GINGER amã STAYS & TRAILS Qmin qurated quality quisine TAJ sats IHCL

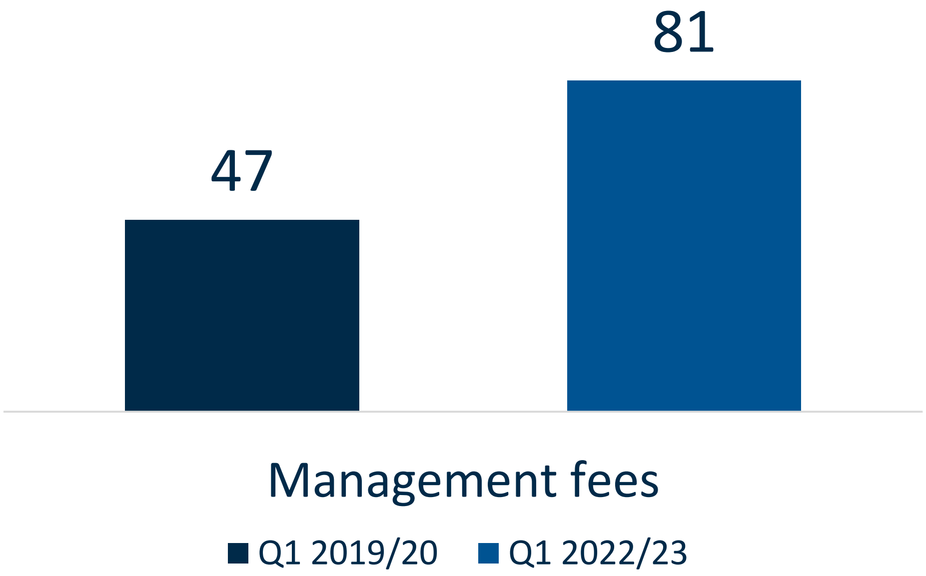
Asset Light Model *Driving Growth*

₹ /Crores

Shift in Management Mix



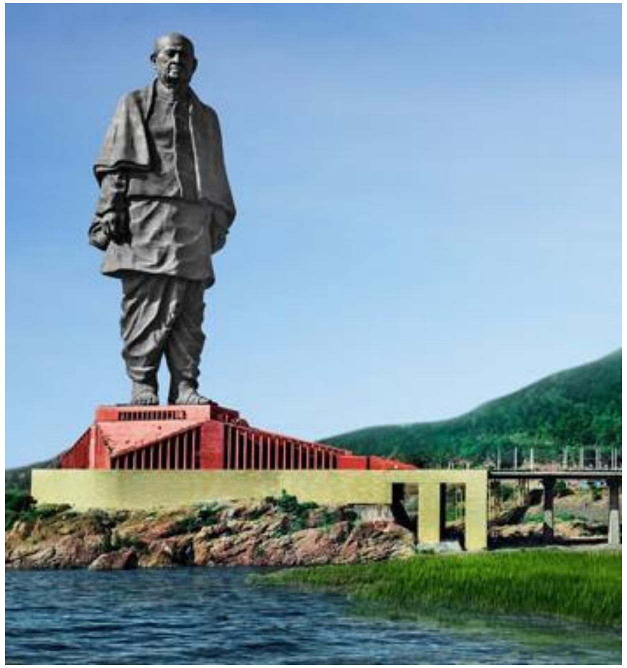
Management Fee Growth by 72%



Investing smartly for *long-term growth*

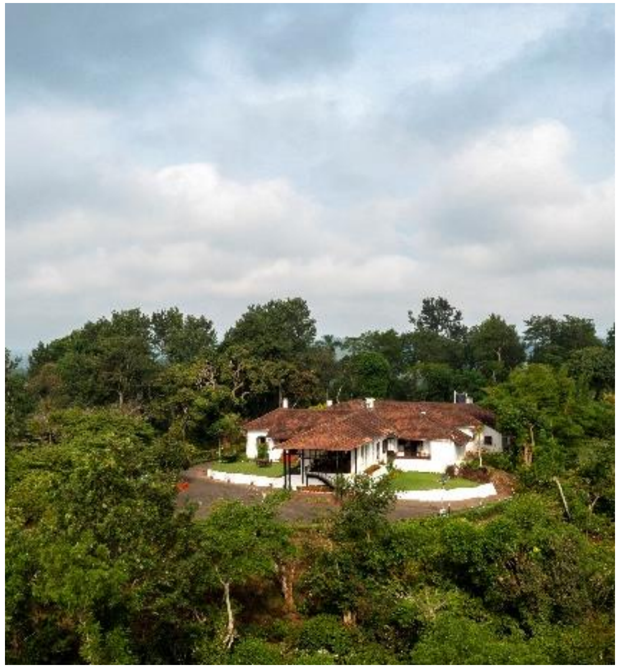
Strategic renovations

Innovative F&B concepts



Pioneering destinations

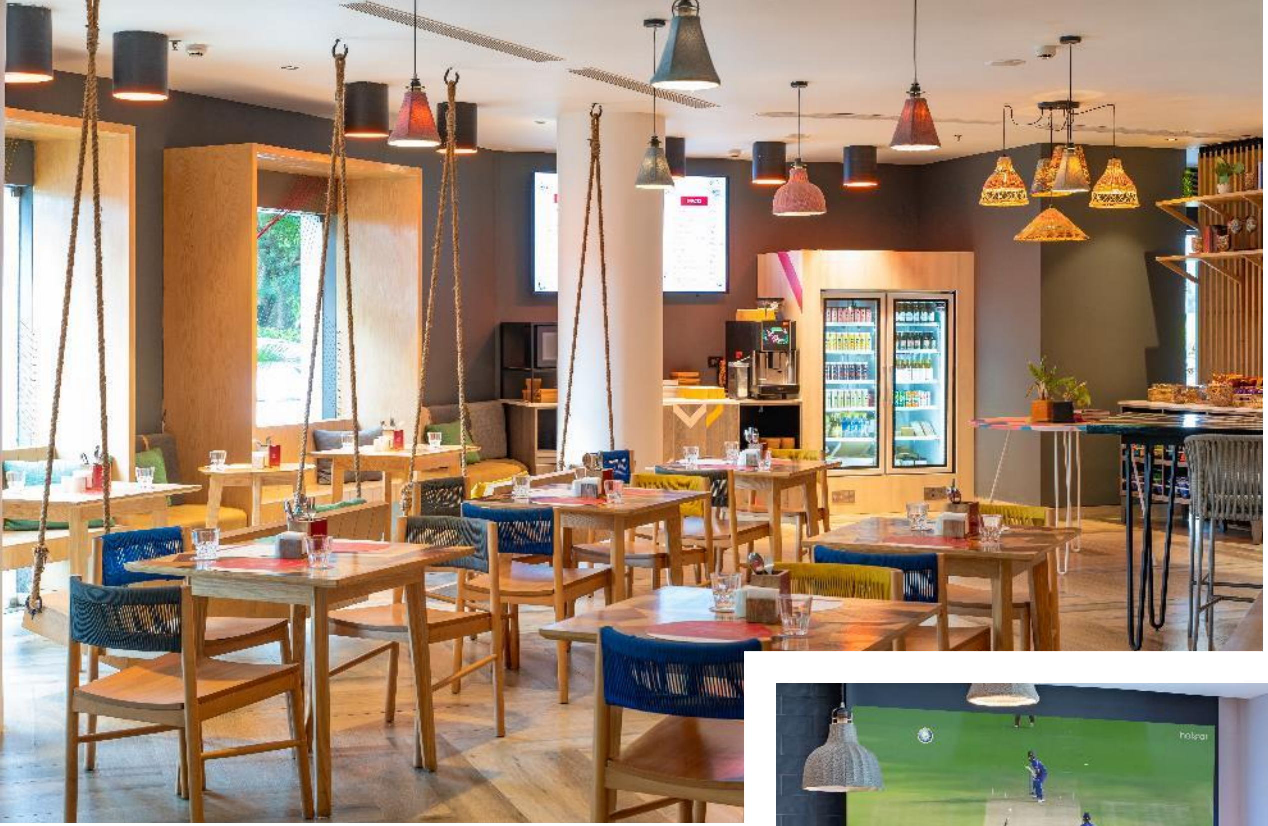
Investing smartly for *long-term growth*



Investing in
amã Stays & Trails

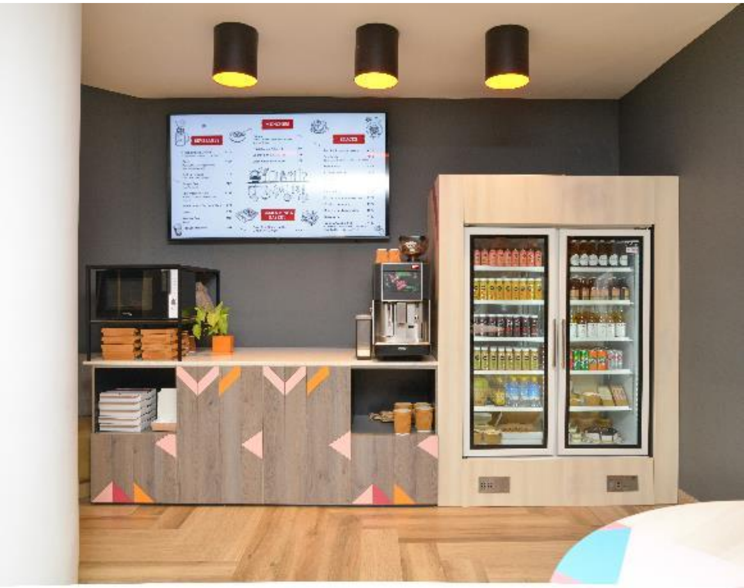
Re-imagining
The Chambers

Qminization
of Ginger

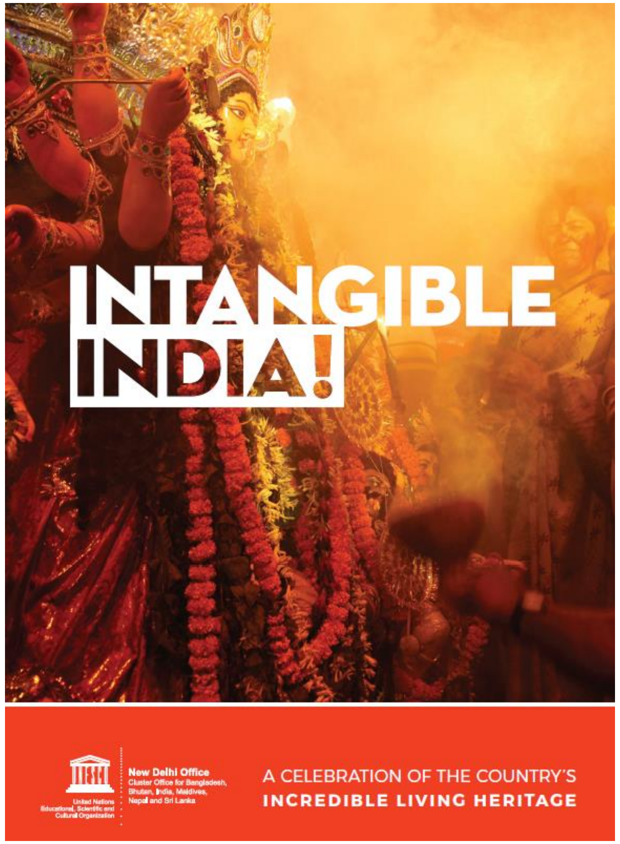



Qmin
quality quisine


Qmin



Doing business the *responsible way* – paathyā



10 heritage sites with UNESCO

8 active skilling centres

9 pilot projects - TechEmerge & IFC

Doing business the *responsible way* – paathyā

29% energy from renewable sources

45 hotels installed EV chargers

57,000 Qmin meals during Assam floods

On track
to achieve
our ambition of

AHVAAN 2025

PERFORMANCE

33%	35%	50-50	ZERO
EBIDTA Margin	EBIDTA from New Brands and Mgmt. Fees	Hotel Portfolio	Net Debt

PORTFOLIO

300+ Hotel Portfolio

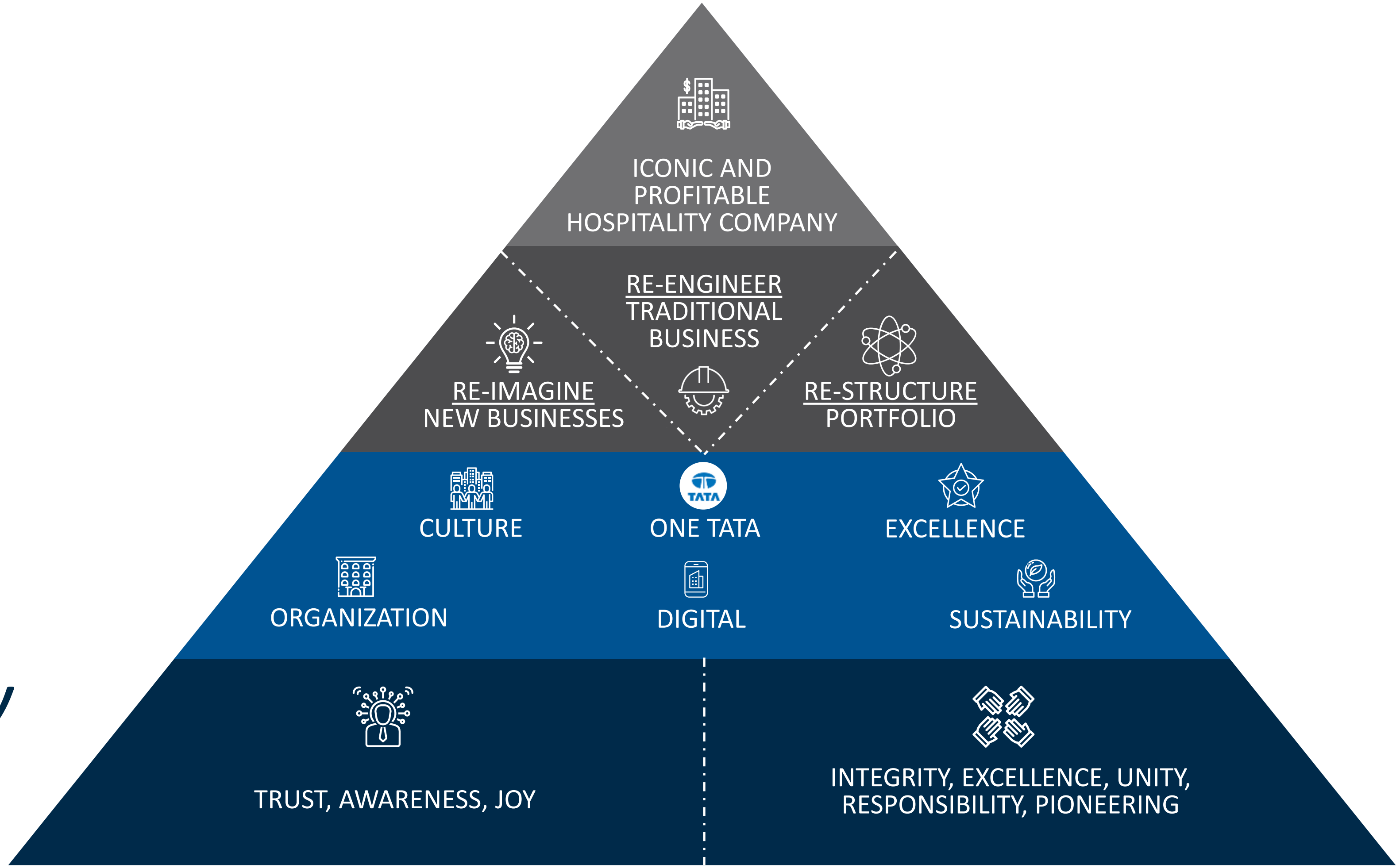
- TAJ: 100
- SELEQTIONS / VIVANTA: 75
- GINGER: 125

500+

amã STAYS & TRAILS

AHVAAN 2025

will further our journey to become South Asia's most ***iconic & profitable hospitality company***



FINANCIAL PERFORMANCE Q1 2022/23

GIRIDHAR SANJEEVI, EVP & CFO

Our *Profitable Growth Algorithm* Positions Us Well

RE-ENGINEER

Margins

-

Productivity

RE-IMAGINE

Brandscape

-

New Biz Models

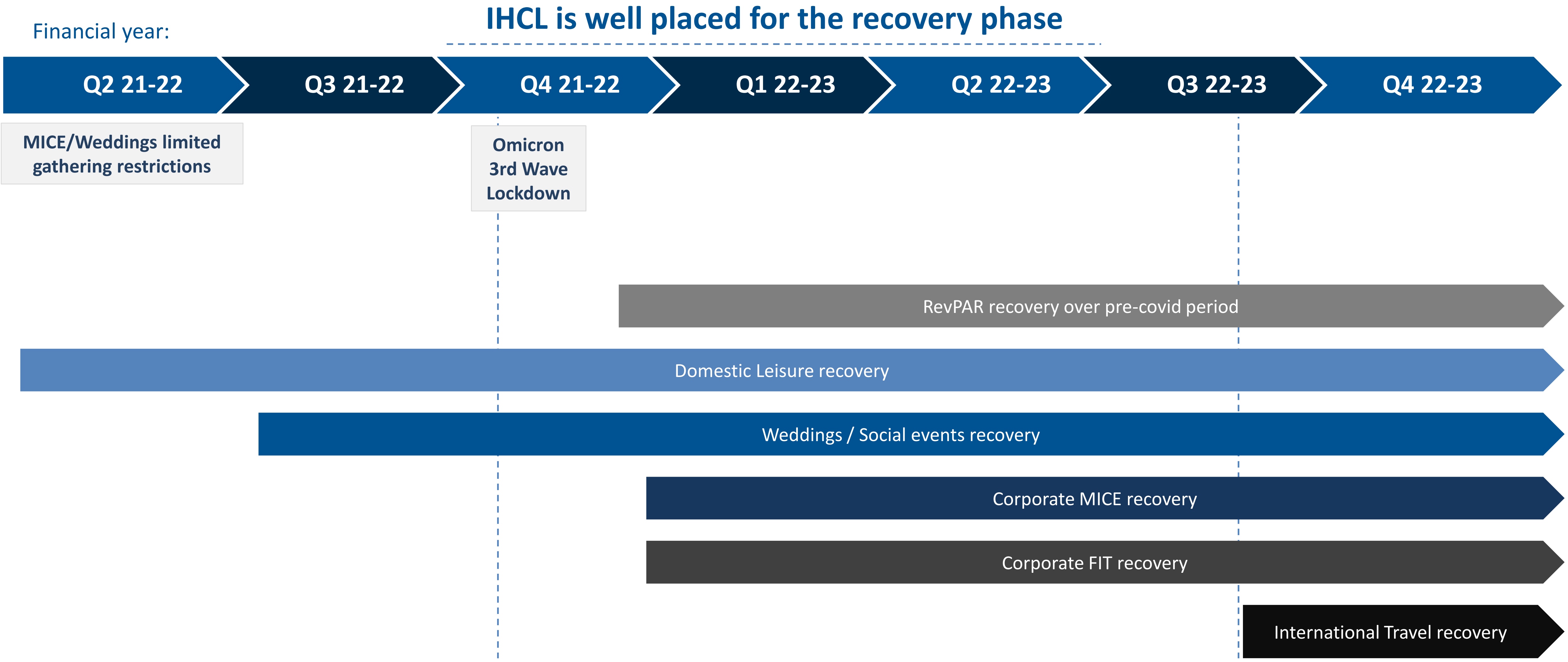
RE-STRUCTURE

Portfolio

-

Asset Light Growth

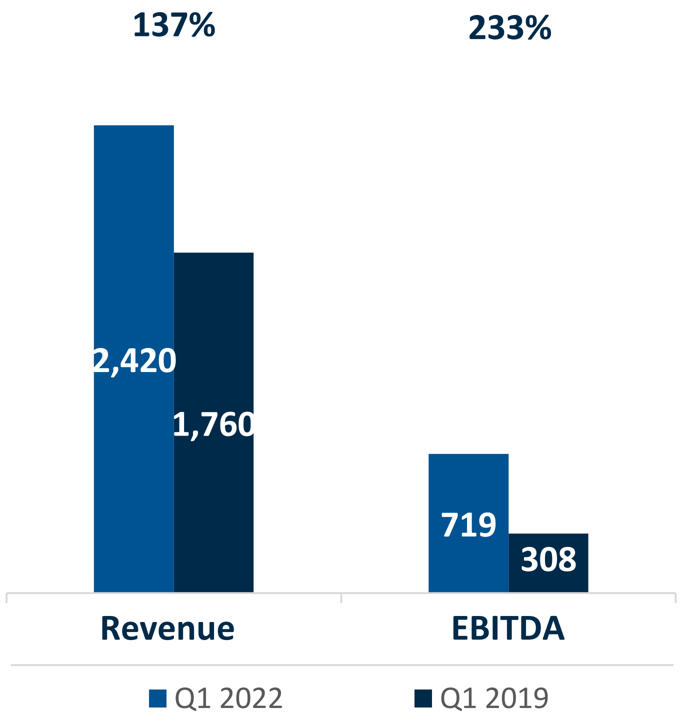
INDIA: *Potential revenue recovery scenario*



Key Highlights – *Q1 2022/23*

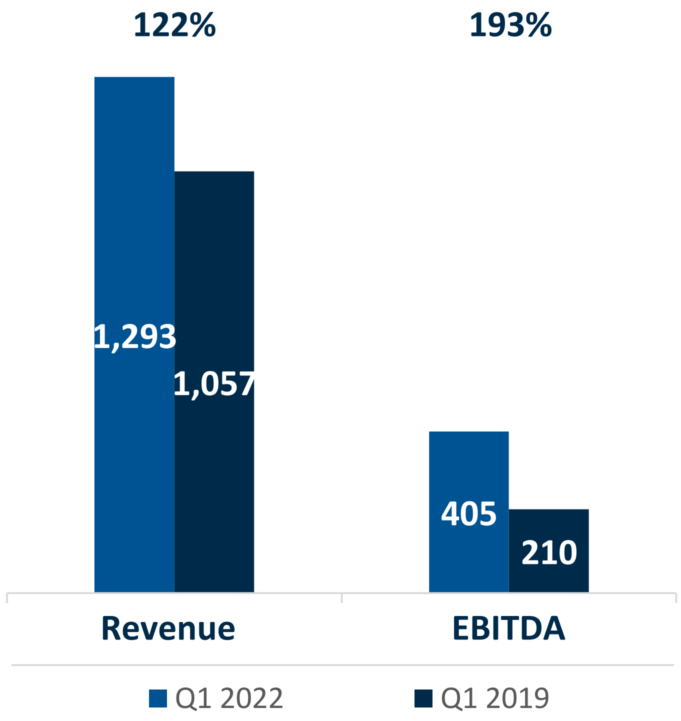
₹ /crores

*IHCL ENTERPRISE**



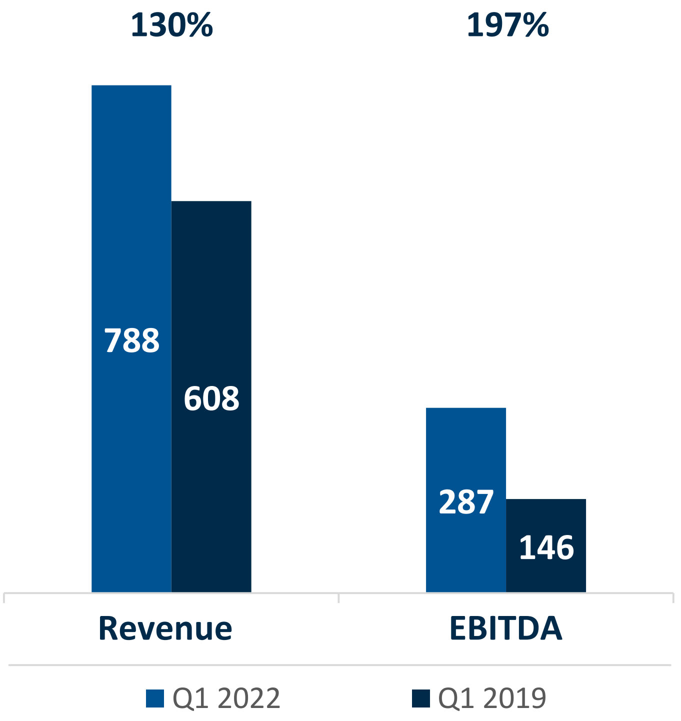
EBITDA Margin 29.7% (Pre-Covid : 17.5%)
Flow Thru 62% V/s 2019/20

IHCL CONSOLIDATED



EBITDA Margin 31.3% (Pre-Covid : 19.9%)
Free Cash Flow positive at ₹ 198 crs
Flow Thru 82% V/s 2019/20

IHCL STANDALONE



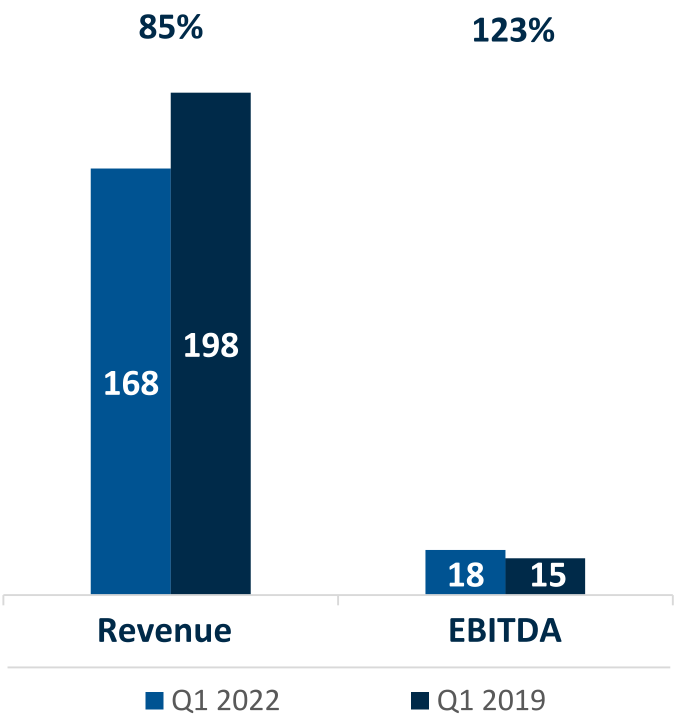
EBITDA Margin 36.5% (Pre-Covid : 24%)
Free Cash Flow positive at ₹ 170 crs
Flow Thru 79% V/s 2019/20

*IHCL Enterprise Revenue is the summation of all Hotels including Ginger, all Corporates & Taj SATS Air Catering, agnostic of ownership

Key Highlights – *Q1 2022/23*

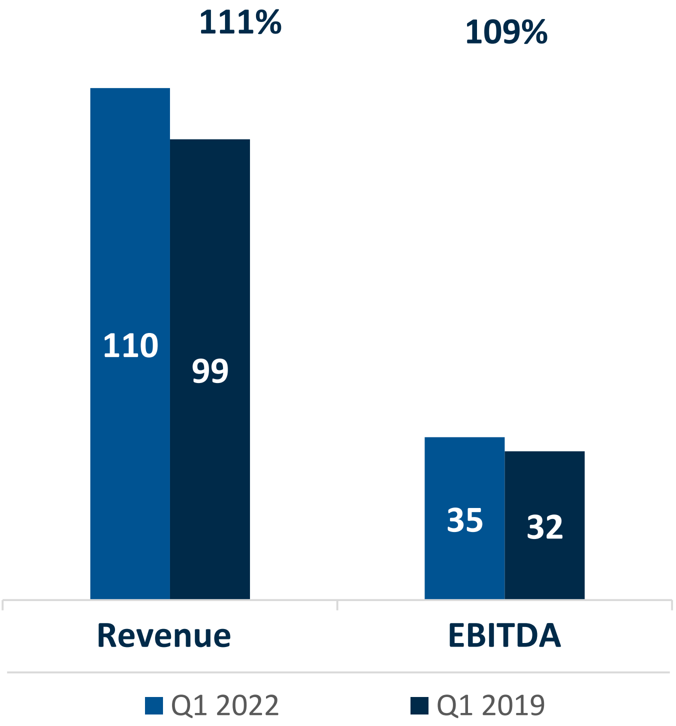
₹ /crores

UOH Inc. USA



EBITDA Margin 10.6% (Pre-Covid : 7.3%)
Pierre, NY generated cash profit

St. James Court, London



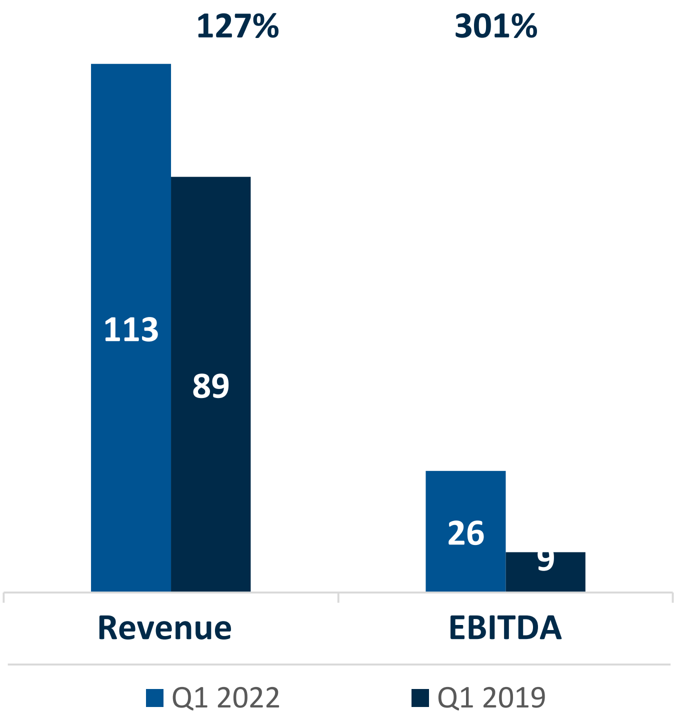
EBITDA Margin*: 37.5% (Pre-Covid : 38%)
Free Cash Flow positive

**Before Fees to IHCL*

Key Highlights – *Q1 2022/23*

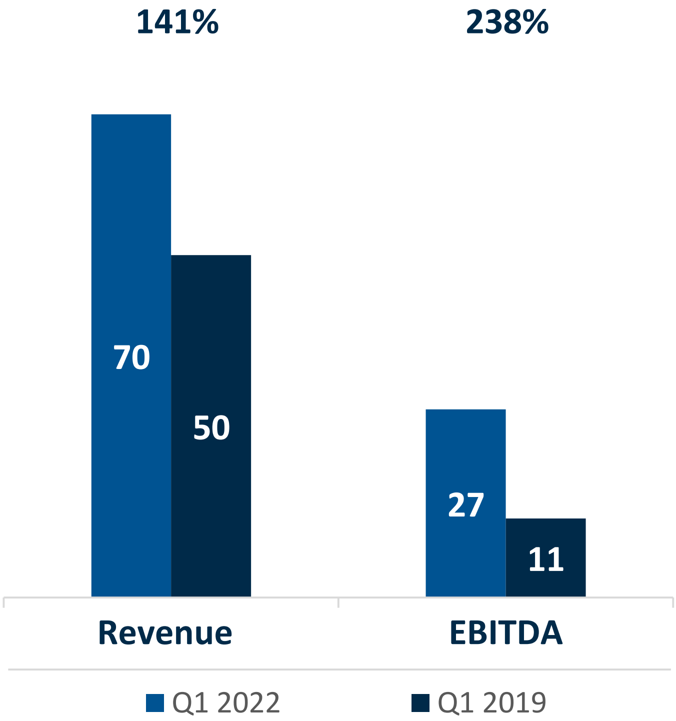
₹ /crores

PIEM HOTELS LTD



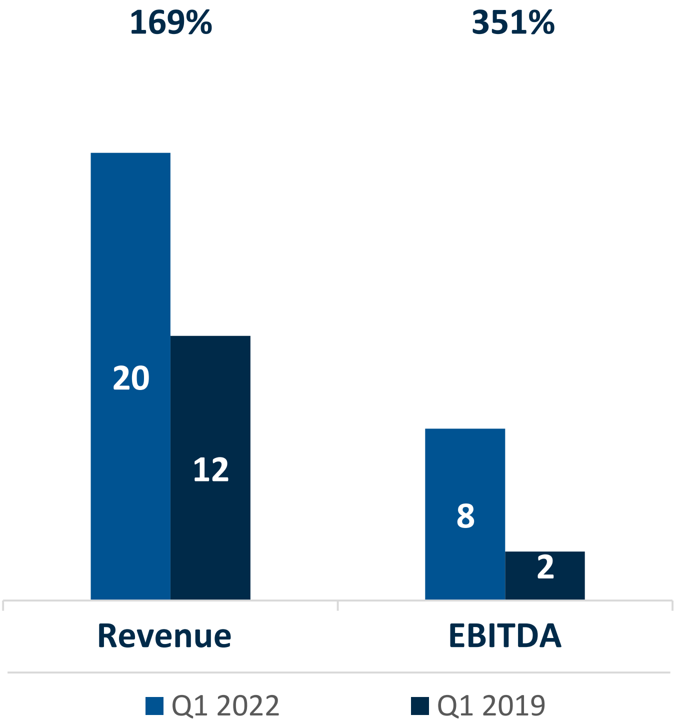
EBITDA Margin*: 28% (Pre-Covid : 14%)
Free Cash Flow Positive

ROOTS CORPORATION LTD



EBITDA Margin*: 41% (Pre-Covid : 25%);
PBT & PAT positive
Free Cash Flow positive

BENARES HOTELS LTD



EBITDA Margin*: 46%
(Pre-Covid : 24%)
Free Cash Flow Positive

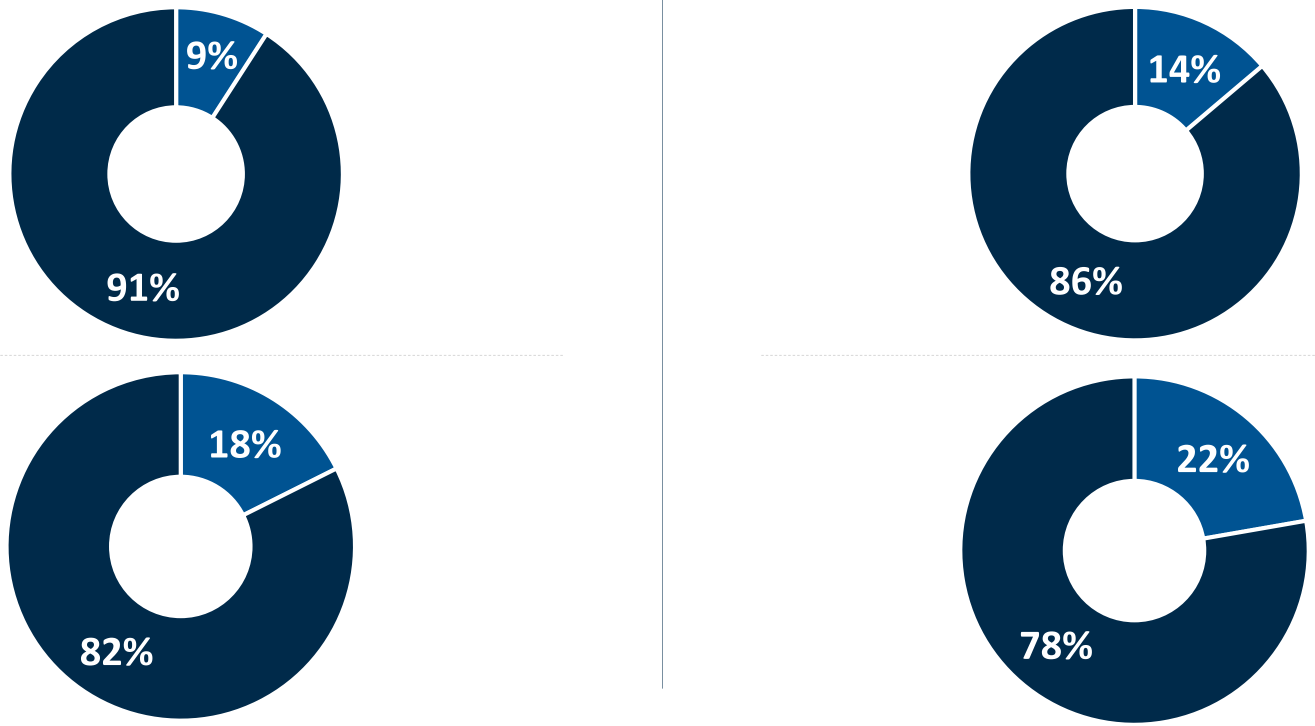
**Before Fees to IHCL*

New Businesses *Are Driving Margin Expansion*

PRE-COVID (Q1 2019/20) | *Q1 2022/23*

Revenue *Contribution*

EBITDA *Contribution*



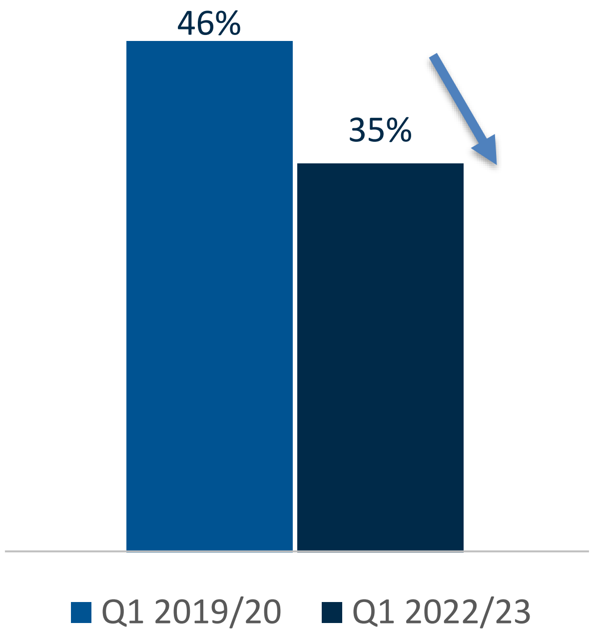
Traditional Businesses | New Brands, Initiatives & Management Fees*

* New Brands & Initiatives include Ginger, Qmin, amã & Chambers

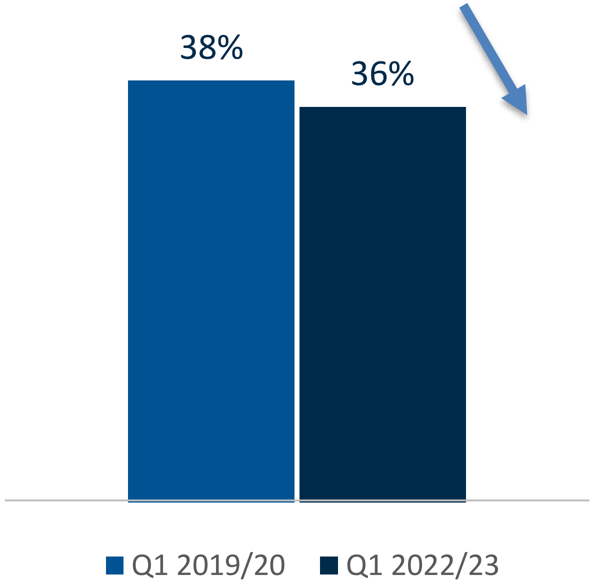
Razor Sharp Focus On *Costs Strengthening Margin Expansion*

Costs as a percentage of consolidated revenues

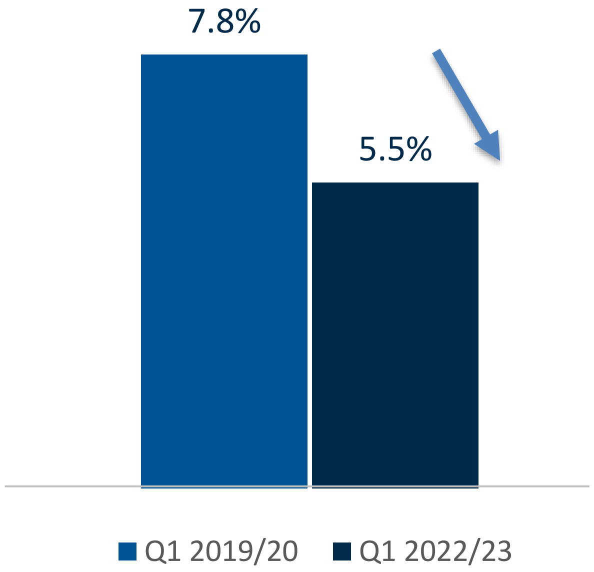
Fixed Costs as % of Revenue



Var. Costs as % of Revenue



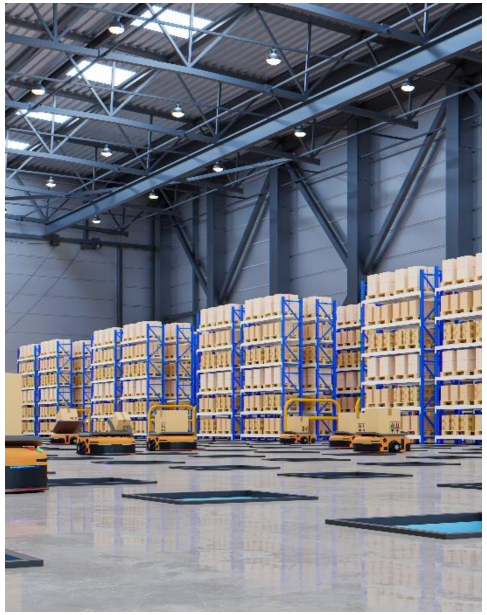
Corp. Overheads as % of Rev.



Productivity initiatives continue *through Q1*

Payroll Expenses

27.8% of Revenue
v/s 35.1% Pre-COVID



Raw Material Costs

Lower as % of F&B Revenue
Vs last year despite inflation

Fuel Power Light

Renewable Sourcing
Energy Efficiency

Overhead Efficiencies

2.3 pp Drop in Corporate
Overheads as % of Revenue

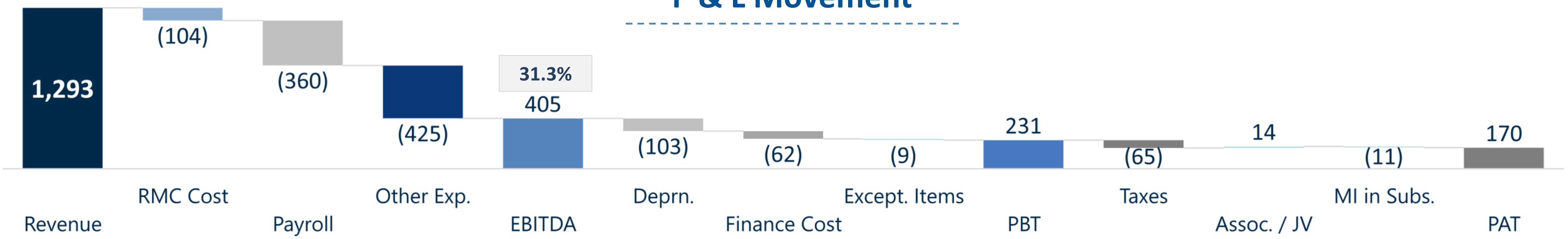
Marketing Effectiveness

Smart Investments
Focus on Impact

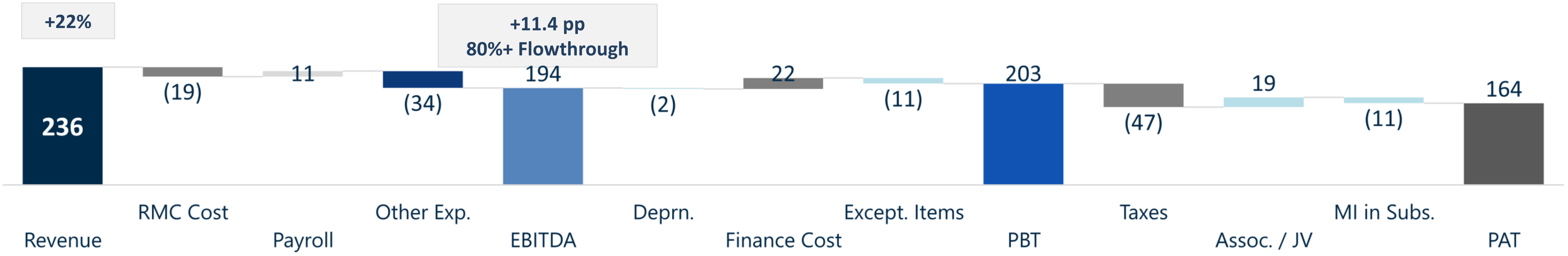
Strong Improvement in *Consolidated Performance*

₹ /crores

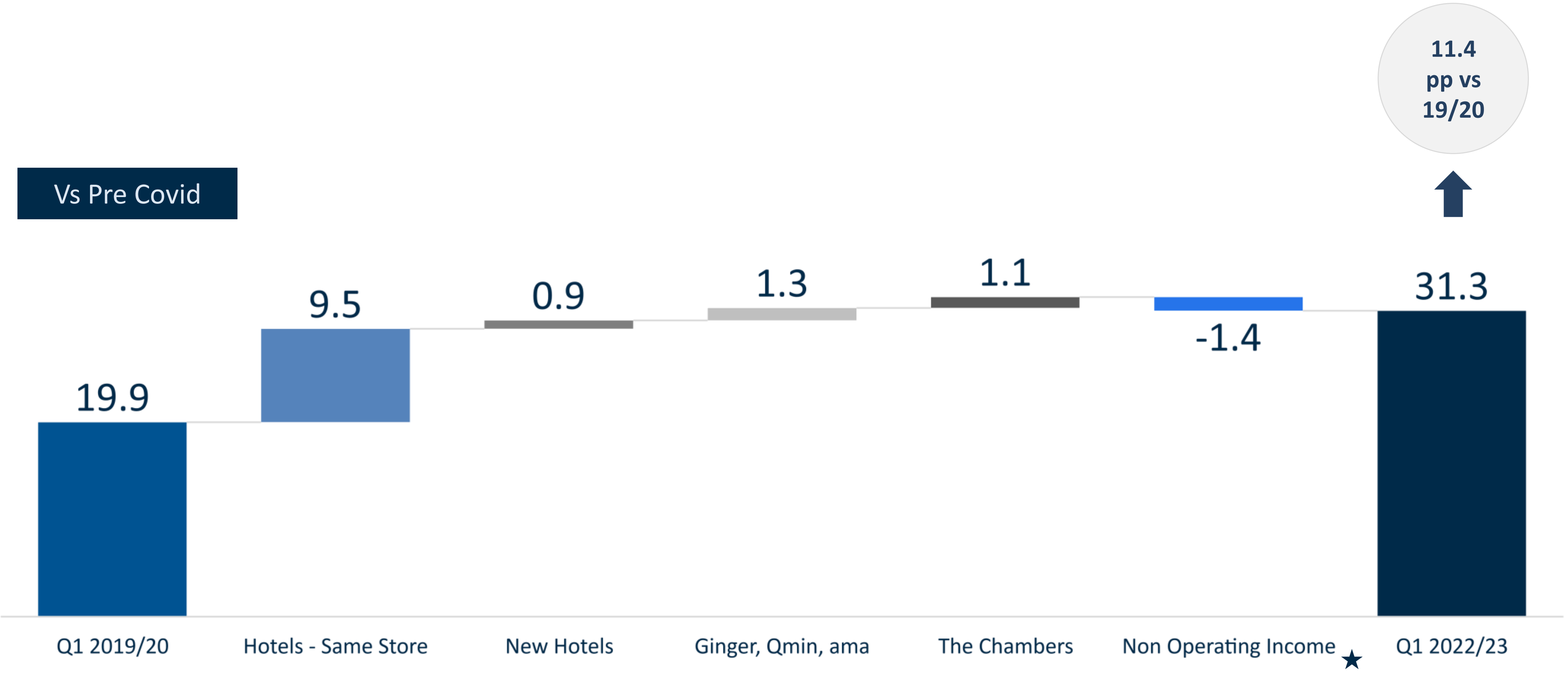
P & L Movement



Var Vs 2019/20

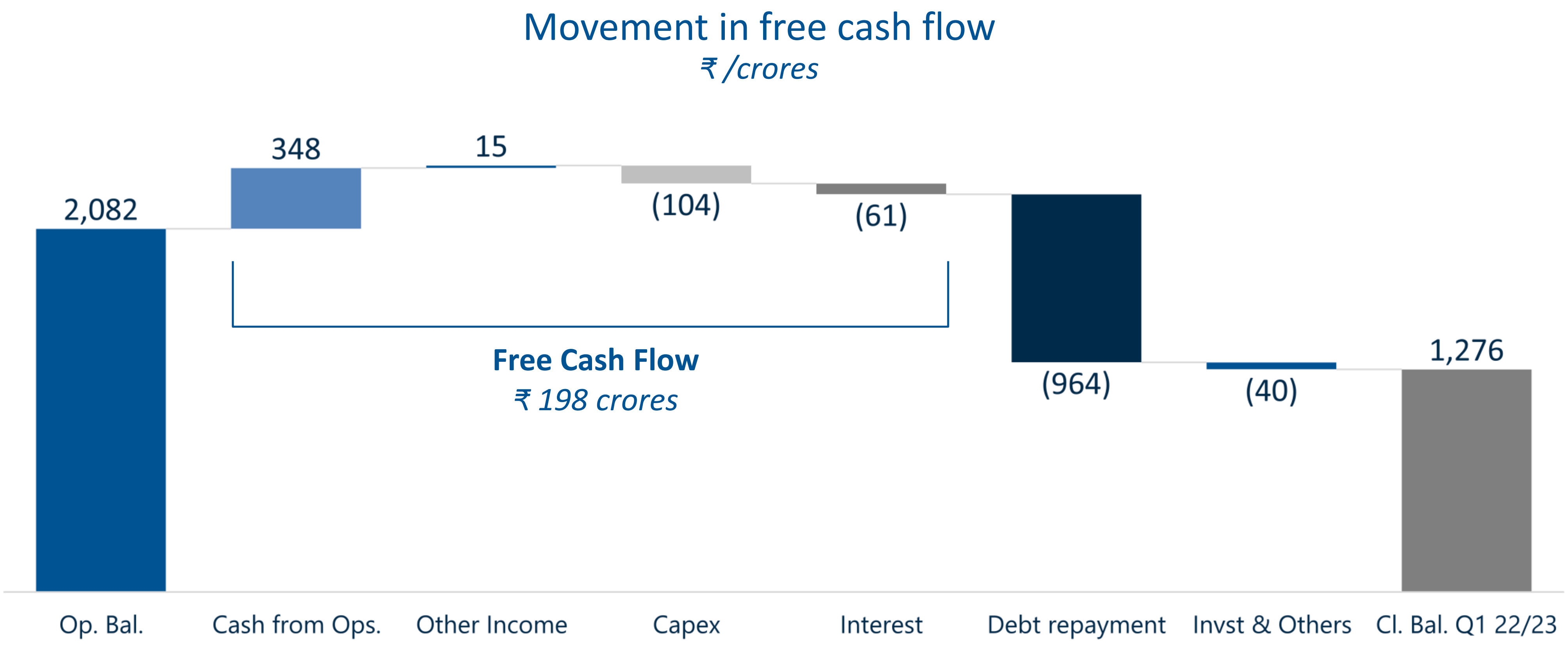


Strong Improvement in *EBITDA Margin*



★ Non – Operating Income includes Sale of Flats ₹ 5 crs in Q1 2022/23 & ₹ 24 crs in Q1 2019/20

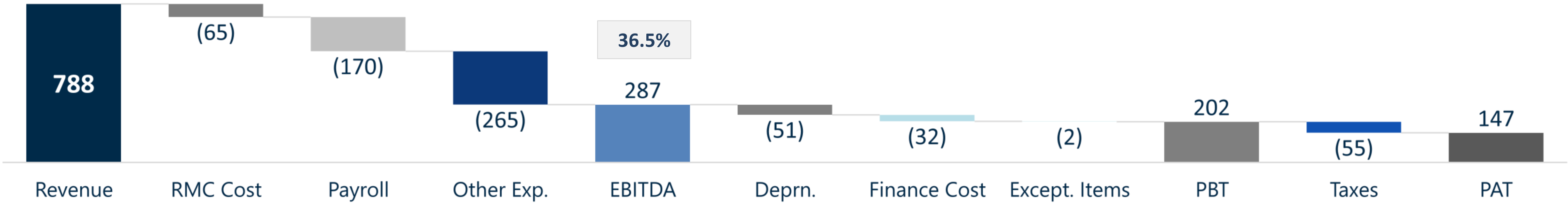
Focus on Free *Cash Flow Generation*



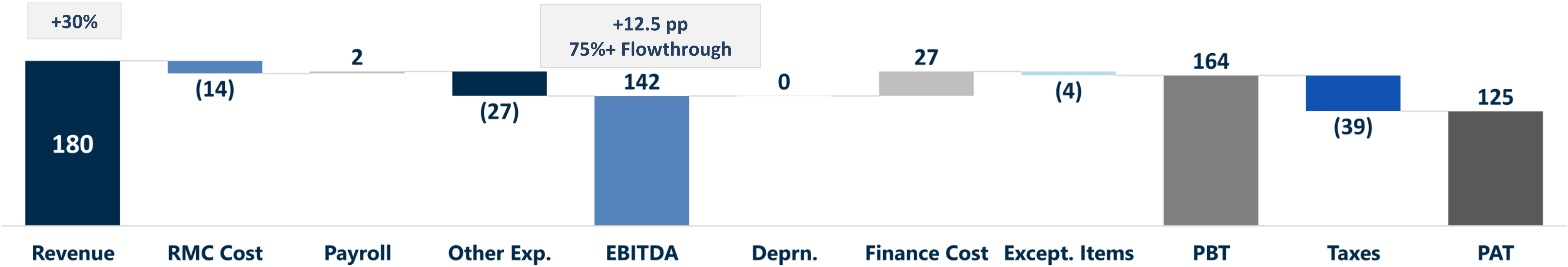
Strong Improvement in *Standalone Performance*

₹ /crores

P & L Movement



Var Vs 2019/20



ANNEXURES

Q1 Consolidated P&L With > 80% EBITDA Flowthru Vs 19/20

₹ /crores

Particulars	Q1			
	2022/23 Actual	2021/22 Actual	2019/20 Actual	Act. 22/23 Vs 19/20 %
Revenue from Operations	**1,266**	**345**	**1,020**	**24%**
Non-Operating Revenue	27	26	37	-27%
Total Revenue	**1,293**	**370**	**1,057**	**22%**
Raw Material Cost	104	28	85	22%
Employee Benefits	360	249	371	-3%
Fuel, Power and Light	76	44	72	6%
Other Expenditure	348	173	319	9%
Total Expenditure	**888**	**493**	**847**	**5%**
EBITDA	**405**	**(123)**	**210**	**92%**
EBITDA Margin	**31.3%**	**-**	**19.9%**	**11.4%**
Depreciation and Amortization Expense	103	103	100	+
Finance Costs	62 *	110	85	-
Profit Before exceptional Items & Tax	**240**	**(335)**	**25**	**+**
Exceptional items Gain/(Loss)	(9)	20	2	-
Profit/ (Loss) before tax	**231**	**(315)**	**28**	**+**
Profit/ (Loss) After Tax	**166**	**(270)**	**10**	**+**
Add: Share of Profit/(Loss) in Assoc. & JV's	14	(32)	(5)	+
Less : Profit / (Loss due to Non Contr. interest)	(11)	24	1	-
Profit / (Loss) after Non contr. Int., share of assoc. & JV	**170**	**(277)**	**6**	**+**

*** Finance Costs includes Interest on Lease Liability ~ ₹ 40 crs**

Q1 Consolidated – Exceptional Items

₹ /crores

Particulars	Q1		
	2022/23 Actual	2021/22 Actual	Var.
Change in fair value of derivative contracts	-	6	(6)
Exchange Gain / (Loss) - IHMS SA	(9)	7	(16)
Gain on Sale of Property – Ginger Mysore	-	7	(7)
Total	**(9)**	**20**	**(29)**

Q1 Standalone P&L – Strong Flowthru > 75%

₹ /crores

Particulars	Q1			
	2022/23 Actual	2021/22 Actual	2019/20 Actual	Act. 22/23 Vs 19/20 %
Revenue from Operations	761	207	572	33%
Non-Operating Revenue	27	19	36	-26%
Total Revenue	**788**	**226**	**608**	**30%**
Raw Material Cost	65	18	51	27%
Employee Benefits	170	147	173	-1%
Fuel, Power and Light	48	30	47	3%
Other Expenditure	217	109	191	13%
Total Expenditure	**501**	**304**	**462**	**8%**
EBITDA	**287**	**(78)**	**146**	**+**
EBITDA Margin	**36.5%**	**-**	**24.0%**	**12.5%**
Depreciation and Amortization Expense	51	51	51	+
Finance Costs	32 *	81	59	-
Profit Before exceptional Items & Tax	**204**	**(210)**	**36**	**+**
Exceptional items Gain/(Loss)	(2)	(11)	2	-
Profit/ (Loss) before tax	**202**	**(220)**	**38**	**+**
Profit/ (Loss) After Tax	**147**	**(190)**	**22**	**+**

*** Finance Costs includes Interest on Lease Liability ₹ 23 crs**

Q1 Standalone Exceptional Items

₹ /crores

Particulars	Q1		
	2022/23 Actual	2021/22 Actual	Var.
Gain / (Loss) on Change in fair value of derivative contracts	-	6	(6)
Provision for Pierre Cash Loss funding	-	(13)	13
Provision for Taj Cape Town Cash Loss funding	(2)	(4)	2
Total	**(2)**	**(11)**	**9**

Q1 2022/23 - REVENUE METRICS (DOMESTIC)

Particulars	Standalone		Enterprise	
	Q1 2022/23	Q1 2019/20	Q1 2022/23	Q1 2019/20
Occupancy %	70.4	63.4	65.2	61.8
ARR in ₹	11,397	9,141	8,315	6,299
RevPAR in ₹	8,021	5,795	5,424	3,893
				(₹/ crores)
Room Revenue	325	228	859	529
F & B Revenue	281	234	757	536
Other Revenue*	181	146	265	214
Total Revenue	**788**	**608**	**1881 #**	**1,279 #**

**Incl. Non-Operating*

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

Domestic Hotels RevPAR & Recovery Vs Pre- COVID – By Category - LFL

Domestic Hotels - LFL	Occ %			ARR in ₹			RevPAR in ₹		
	Q1 2022	Q1 2019	%	Q1 2022	Q1 2019	%	Q1 2022	Q1 2019	%
Business	76%	66%	116%	7,982	7,086	113%	6,096	4,683	130%
Leisure	63%	54%	117%	14,285	9,186	156%	8,970	4,915	183%
Palaces	34%	36%	94%	24,689	17,243	143%	8,452	6,269	135%
Ginger	58%	65%	89%	3,004	2,243	134%	1,741	1,455	120%
Total Domestic	**68%**	**62%**	**109%**	**8,423**	**6,438**	**131%**	**5,727**	**4,021**	**142%**

*Like for Like- All Hotels added after 1st April 2019 excluded

RevPAR Recovery By Destination vs Pre - COVID – Domestic LFL

Domestic Hotels - LFL	Occ %			ARR in ₹			RevPAR in ₹		
	Q1 2022	Q1 2019	Recovery%	Q1 2022	Q1 2019	Recovery%	Q1 2022	Q1 2019	Recovery%
Mumbai	82%	75%	109%	10,567	8,666	122%	8,625	6,468	133%
Delhi & NCR	67%	70%	96%	6,960	5,548	125%	4,646	3,856	120%
Bengaluru	77%	68%	113%	7,554	6,964	108%	5,816	4,753	122%
Goa	80%	68%	117%	14,801	10,378	143%	11,807	7,077	167%
Chennai	70%	57%	123%	6,496	5,614	116%	4,551	3,209	142%
Rajasthan	37%	41%	92%	15,009	9,878	152%	5,598	4,015	139%
Hyderabad	69%	56%	123%	6,863	6,031	114%	4,732	3,376	140%
Kolkata	76%	55%	138%	6,056	6,341	95%	4,601	3,499	132%
Kerala	65%	58%	111%	8,012	6,207	129%	5,211	3,623	144%
Grand Total	**68%**	**62%**	**109%**	**8,423**	**6,438**	**131%**	**5,727**	**4,021**	**142%**

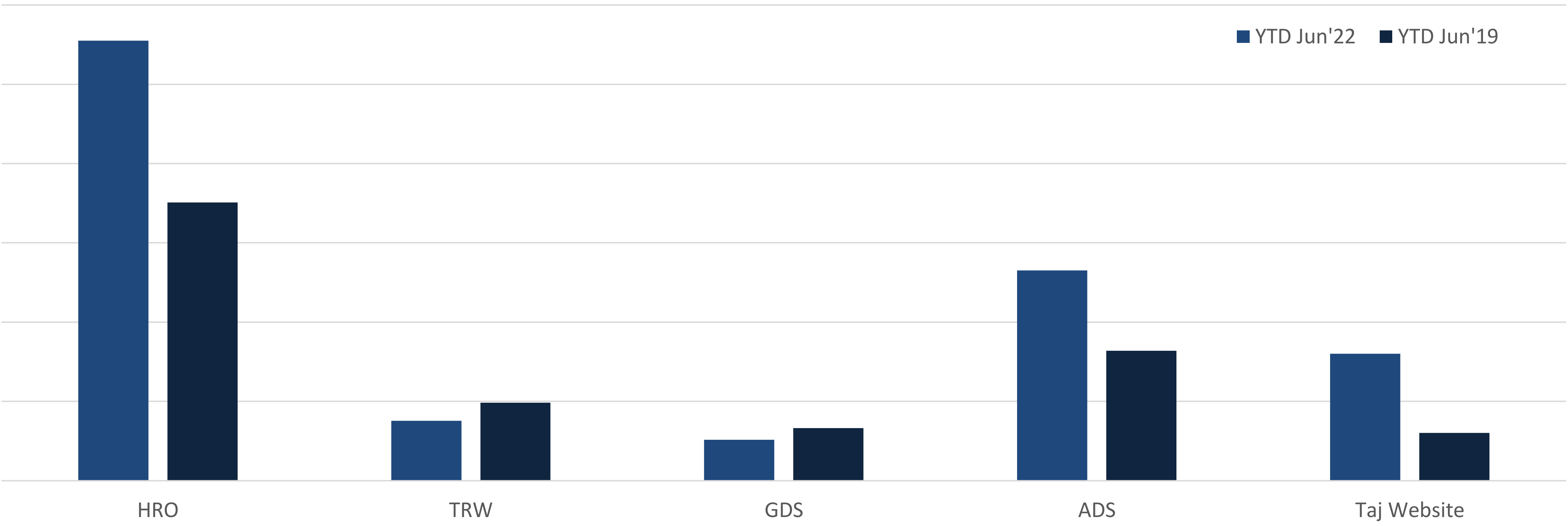
*Like for Like includes Ginger- All Hotels added after 1st April 2019 excluded

RevPAR Recovery By Destination vs Pre - COVID – International LFL

International Hotels - LFL	Occ %			ARR in $			RevPAR in $		
	Q1 2022	Q1 2019	%	Q1 2022	Q1 2019	%	Q1 2022	Q1 2019	%
USA	59%	85%	69%	660	511	129%	387	435	89%
UK	74%	88%	84%	419	354	118%	311	313	99%
Maldives	65%	60%	108%	601	543	111%	391	328	119%
Dubai	81%	71%	115%	186	160	116%	151	114	133%
Others	38%	43%	88%	92	112	82%	35	48	72%
Total	**55%**	**61%**	**89%**	**306**	**278**	**110%**	**167**	**171**	**98%**

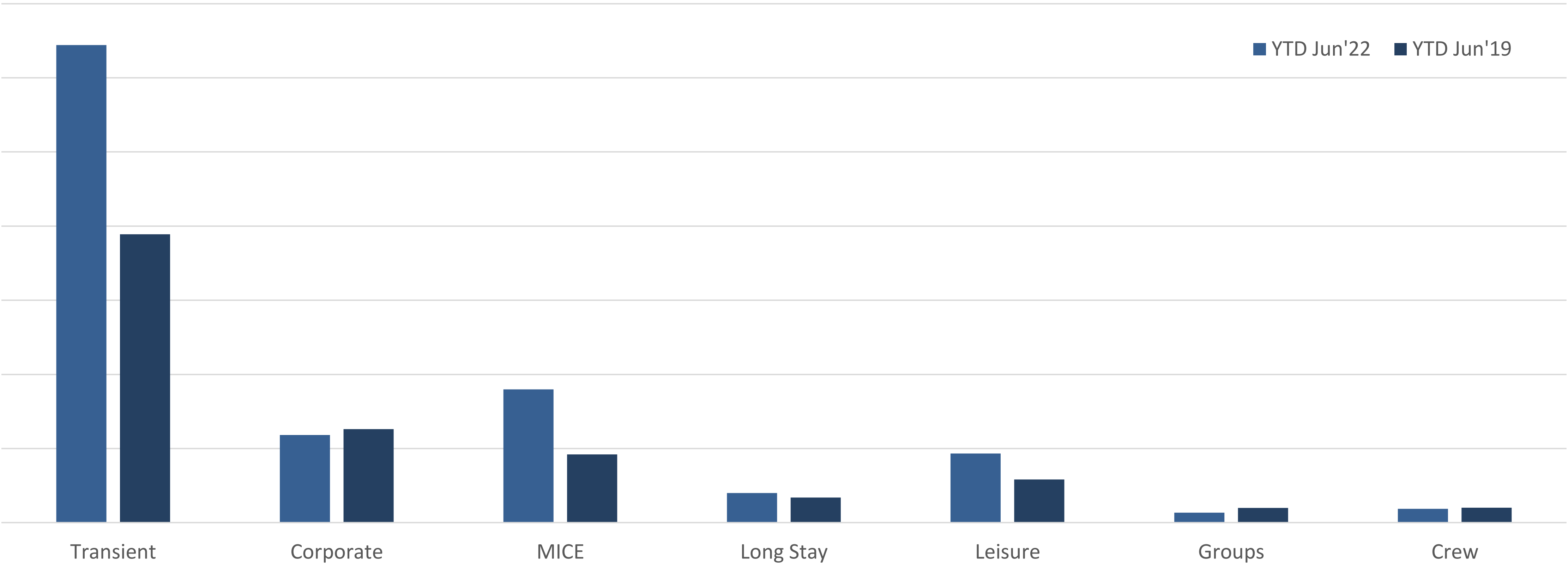
*Like for Like - All Hotels added after 1st April 2019 excluded

Channels - Room Revenue (All Hotels): Q1 22/23 V/S Q1 19/20



	HRO	TRW	GDS	ADS	Taj Website
% of Revenue YTD Jun’22	**50%**	**7%**	**5%**	**24%**	**14%**
% of Revenue YTD Jun’19	**48%**	**13%**	**9%**	**22%**	**8%**

Market Segment – Room Revenue (All Hotels): Q1 22/23 V/S Q1 19/20



	Transient	Corporate	MICE	Long Stay	Leisure	Groups	Crew
% of Revenue YTD Jun'22	**58%**	**11%**	**16%**	**4%**	**8%**	**1%**	**2%**
% of Revenue YTD Jun'19	**53%**	**17%**	**12%**	**5%**	**8%**	**3%**	**3%**

Chambers

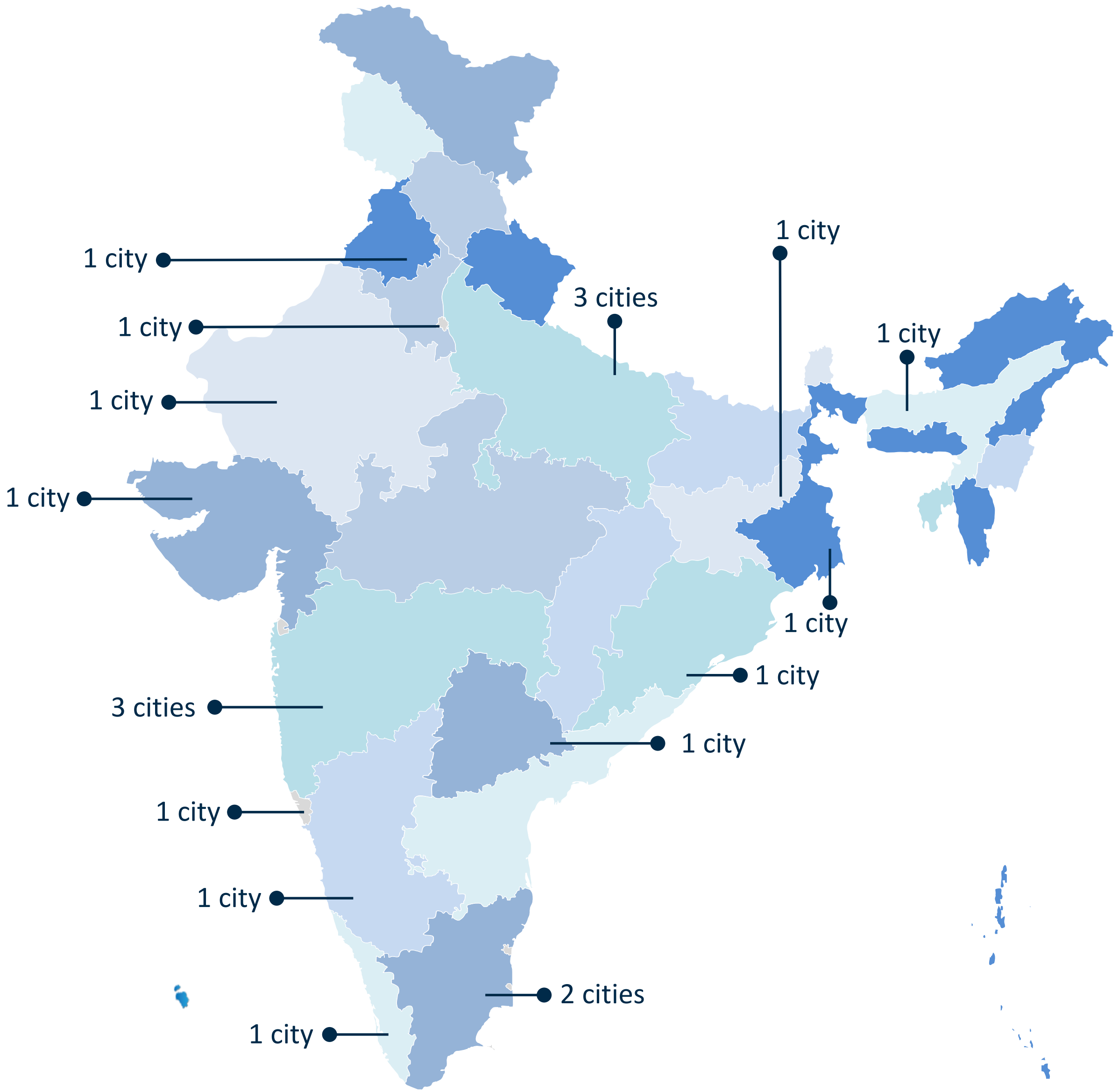
₹ /crores

Chambers	Q1 FY 23	Q1 FY 22
Initiation Fees	14	8
Renewal Fees	12	8
Total Income	**26**	**16**
No. of Chambers members	**2,496**	**2,274**

- 60+ Members added during the Quarter

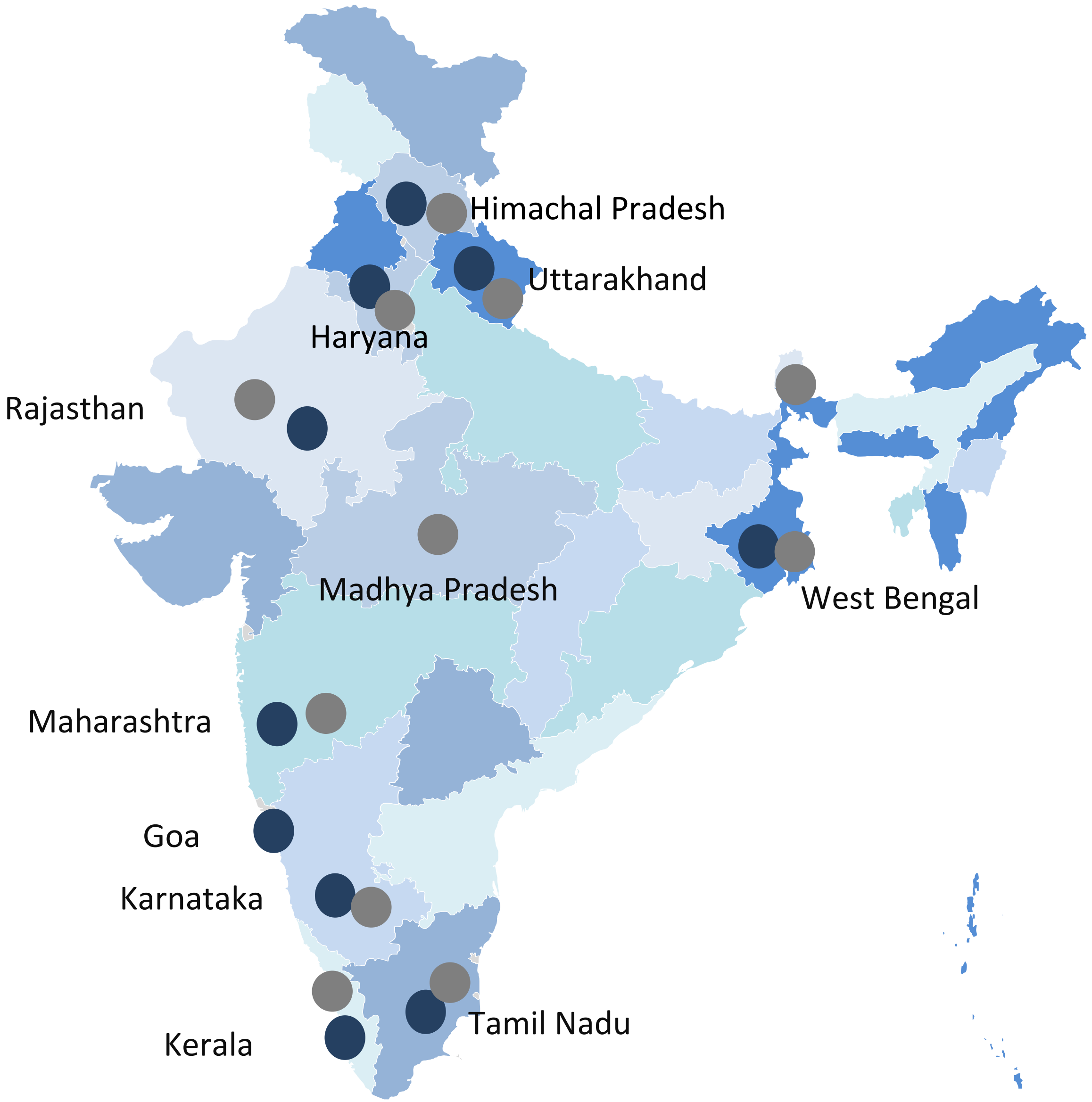
Qmin

| 40 Hotels | 4 Shops | 3 Trucks | 12 QSR | 20 Cities |

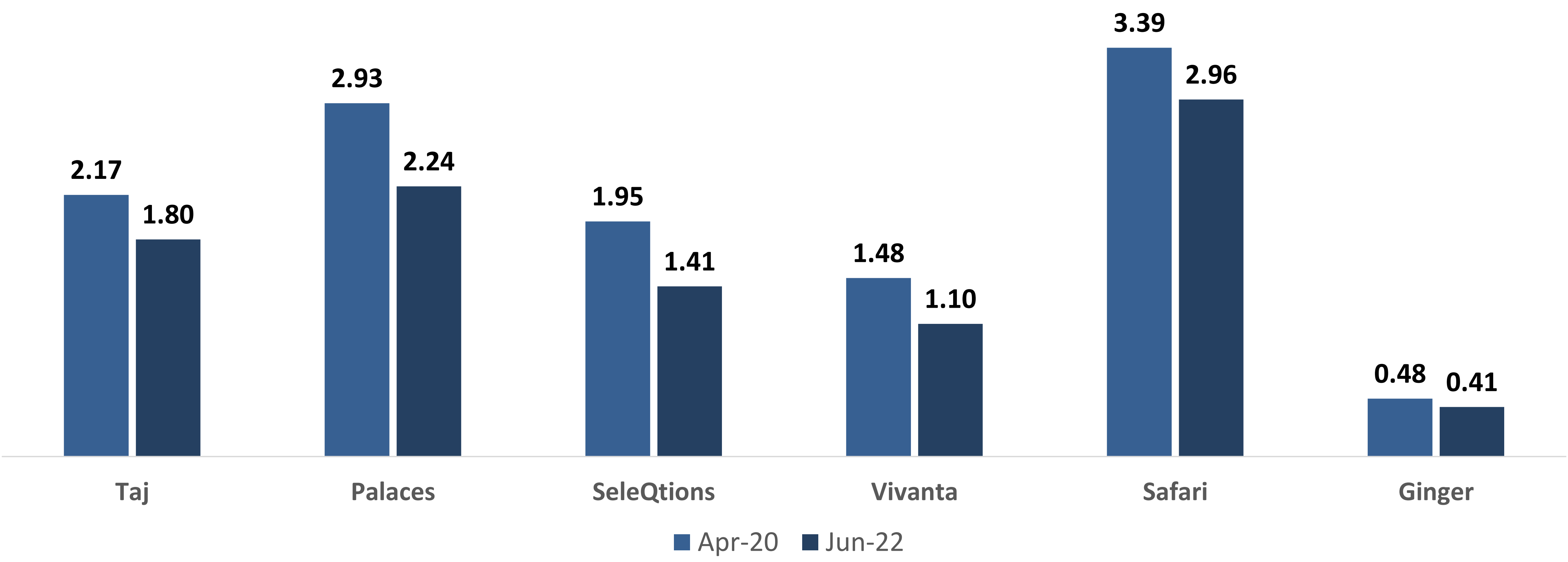


amã Stays & Trails

	Operational	Pipeline	Total
Maharashtra	10	8	18
Kerala	11	5	16
Karnataka	11	2	13
Haryana	1	9	10
Goa	9	1	10
Tamil Nadu	2	4	6
West Bengal	3	1	4
Rajasthan	2	2	4
Himachal Pradesh	1	2	3
Uttarakhand	1	3	4
Madhya Pradesh		1	1
Sikkim		1	1
Total	**51**	**39**	**90**



Manpower / Room By Brand



Manpower Rationalized Through

- Redeployments – 449 Associates
- Reimagine ways of working - Multiskilling, Cluster Approach, Shared Services

Brandscape – Operating + Pipeline

IHCL

LUXURY | SELECT HOTELS | UPSCALE | LEAN LUXE

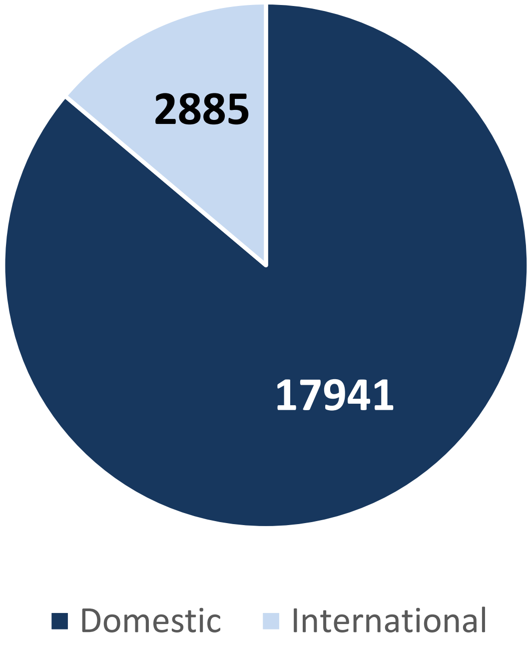
28,650+ KEYS
240 HOTELS

TAJ	SELEQTIONS	VIVANTA	GINGER
13,100 KEYS 87 HOTELS	2,250 KEYS 28 HOTELS	5,200 KEYS 37 HOTELS	8,100 KEYS 88 HOTELS

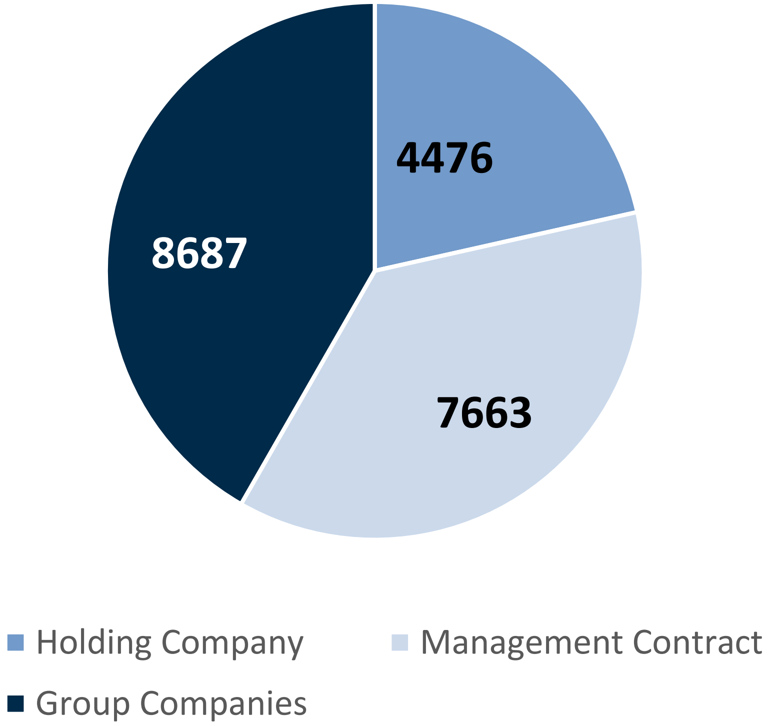
*Portfolio figures as on June 30, 2022 including hotels under various stages of development

Operating Portfolio

Inventory by Geography



Inventory by Contract Type



As of 30th June 2022, IHCL has 178 hotels operational with 20,826 Rooms

Upcoming Hotels in FY 22-23

Hotel Name	Ownership	Inventory
Vivanta Ahmedabad	Managed	176
Ginger Ahmedabad - Hotel Central Inn, RTO Circle	Group Co	111
Taj Resort, Wayanad, Kerala	Managed	62
Sawai Man Mahal, a Taj Palace	Managed	47
Ginger Hotel, Bharuch- Station Road	Managed	55
Ginger Aurangabad Jalgaon Road	Group Co	64
Vivanta Shillong, Meghalaya	Managed	100
Ginger Noida Sector 133	Group Co	55
Ginger Srinagar	Managed	62
Taj Amer, Jaipur	Managed	245
Ginger Hotel, Zirakpur	Group Co	110
Ginger Hotel, Coimbatore Avinashi Road	Managed	72
SeleQtions hotel in Manali	Managed	33
Vivanta Tawang	Managed	88
	Total	**1,280**

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, cyclicality 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.

IHCL

Delivering ***Responsible Profitable Growth***

GLOBAL CONFERENCE CALL Q1 FY 2022/23

9th August, 2022