

The Indian Hotels Company Limited

Analyst Meet

Results for the Year ended March 31, 2010

May 26, 2010

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, cyclicalities 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

Raymond Bickson - Managing Director

Anil P Goel - Executive Director – Finance

Ajoy Misra - Senior Vice President, Sales & Marketing

Outline of Presentation

- Overview of Taj Group
- Industry Trends
- Sales and Marketing Initiatives
- Standalone Financial Performance – 2009/10
- Consolidated Financial Performance – 2009/10
- Treasury Update – 2009/10
- Focus Areas – Going Forward

Recent Awards and Accolades

Credit Suisse Research Institute - 2010
Among Top 27 Global Brands of Tomorrow

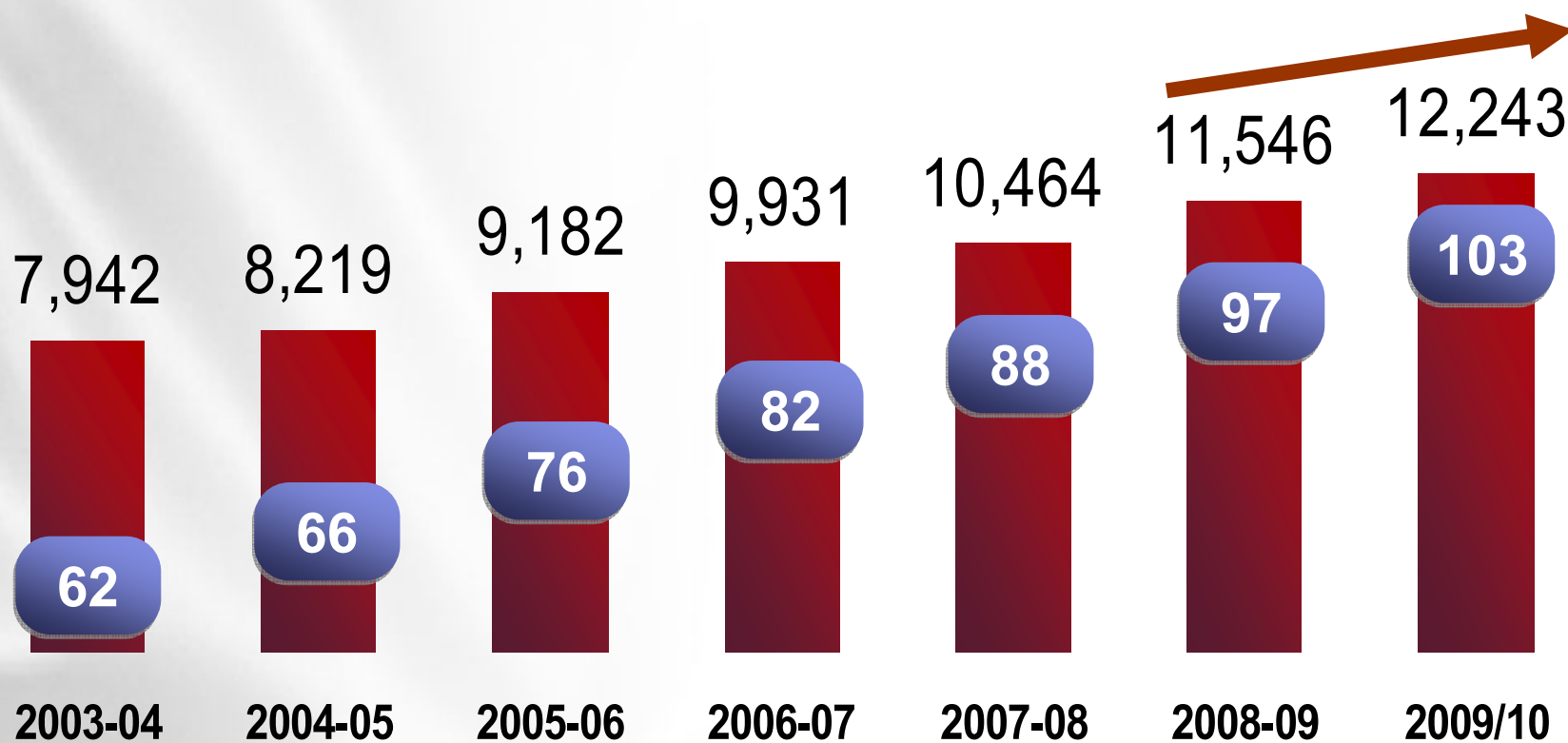
Gallup Great Workplace Award - 2010
Among Top 25 Distinguished Organizations

Conde Nast Traveler, UK - 2010
Gold List

Business Standard - 2009
Among world's 25 'unsung' innovative companies

Business Traveler Awards Readers' Poll - 2009
Best hotel chain in India

Taj Group Inventory



New Hotels in 2009/10

Rooms

IHCL

Taj Lands End – Expansion

125

Taj Group

Ginger Hotels – 5 cities

Roots Corporation Ltd

439

Management Contract

Vivanta by Taj, Panjim

170

Gateway, Jodhpur

88

Reopened after Renovation

The Pierre, New York (189 rooms)

Vivanta by Taj, Coral Reef, Maldives (62 rooms)

New rooms added in 2009/10

822

New Hotels in 2010/11

Rooms

IHCL

Taj Falaknuma Palace, Hyderabad

60

Vivanta by Taj, Yeshwantpur

331

Taj Group

Taj, Cape Town

Vivanta by Taj Begumpet

Fishcove Expansion, Chennai

Vivanta by Taj, Coorg

Ginger Hotels – 5 cities

Taj International SA

Taj GVK Hotels Ltd

Oriental Hotels Ltd.

Kaveri Resort and Retreats Pvt. Ltd.

Roots Corporation Ltd

172

175

64

62

463

Management Contract

Vivanta by Taj, Bekal

72

Vivanta by Taj, Srinagar

89

Gateway Hotel, OMR, Chennai

159

New rooms in 2009/10

1647

Falaknuma Palace, Hyderabad



Falaknuma Palace, Hyderabad



Falaknuma Palace, Hyderabad



Falaknuma Palace, Hyderabad



Taj, Capetown



Taj, Capetown



Taj, Capetown



Taj, Capetown



Vivanta by Taj, Bekal



Vivanta by Taj, Bekal



Overview of Taj Group

Particulars	2009/10	2008/09	2007/08	2006/07
No. Of Hotels	103	97	88	82
Inventory	12243	11,546	10,464	9,931
Total Income – Rs / crores	3745	3918	4332	3836

- Total revenues in 2009/10 were lower by 4% vs. previous year

Industry Trends

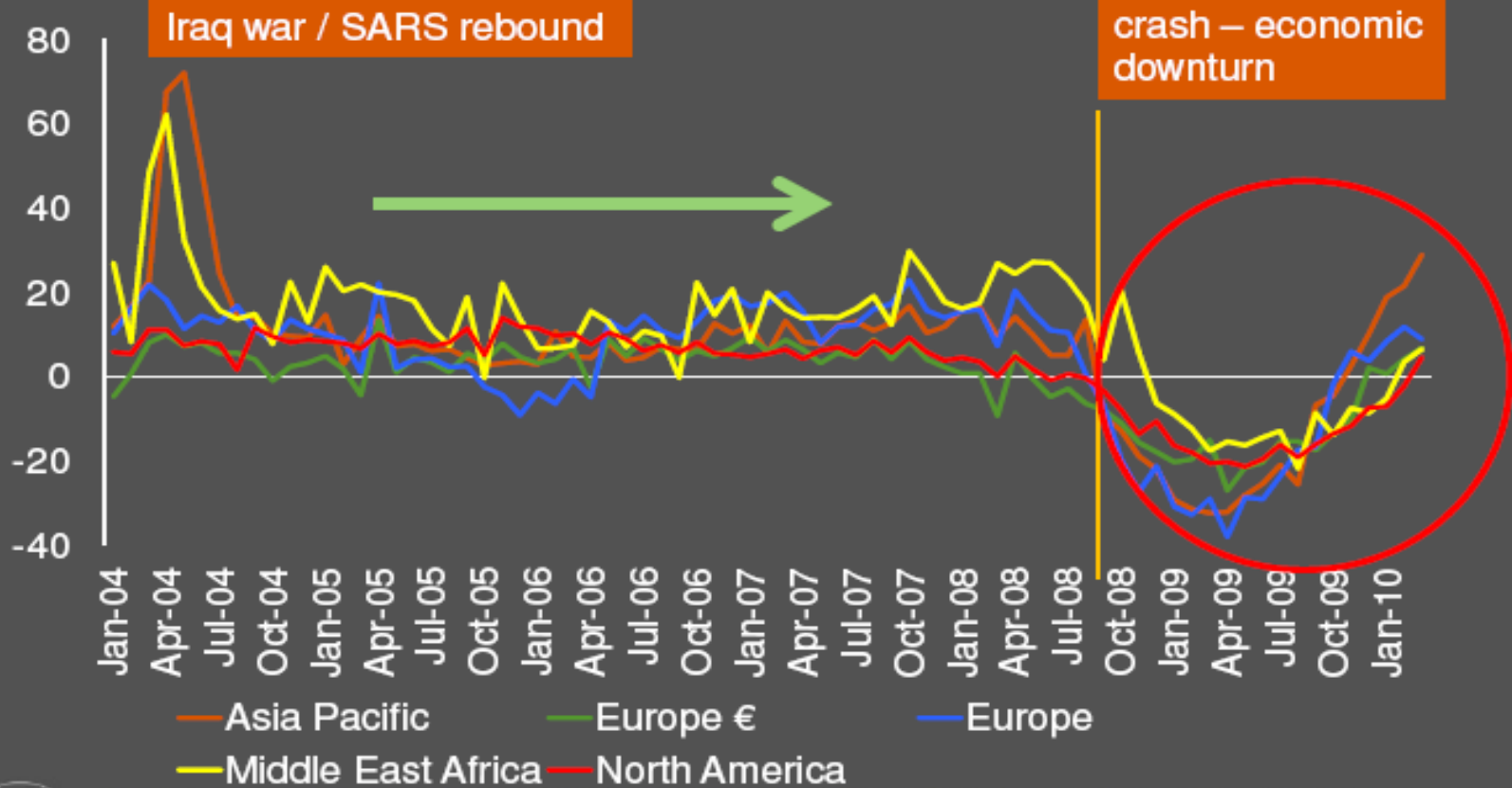
Overview

- Demand has started to return
- Supply becomes Steady – MEA exception
- Occupancies coming back
- ADR still under pressure
- Asia Pacific leads the way

Global Outlook

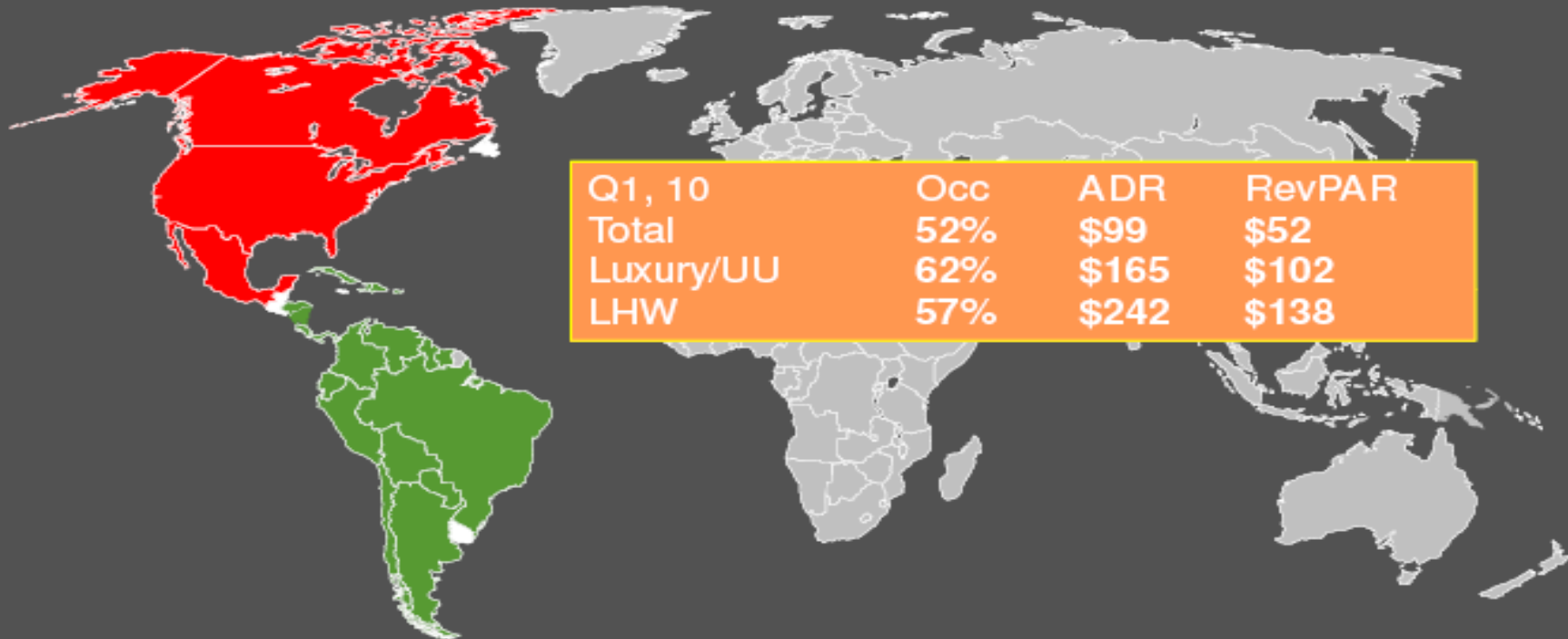
Green shoots

revPAR % change YOY USD



Global Outlook – Americas

Americas



Luxury/UU = luxury and upper upscale hotels

Global Outlook – Americas

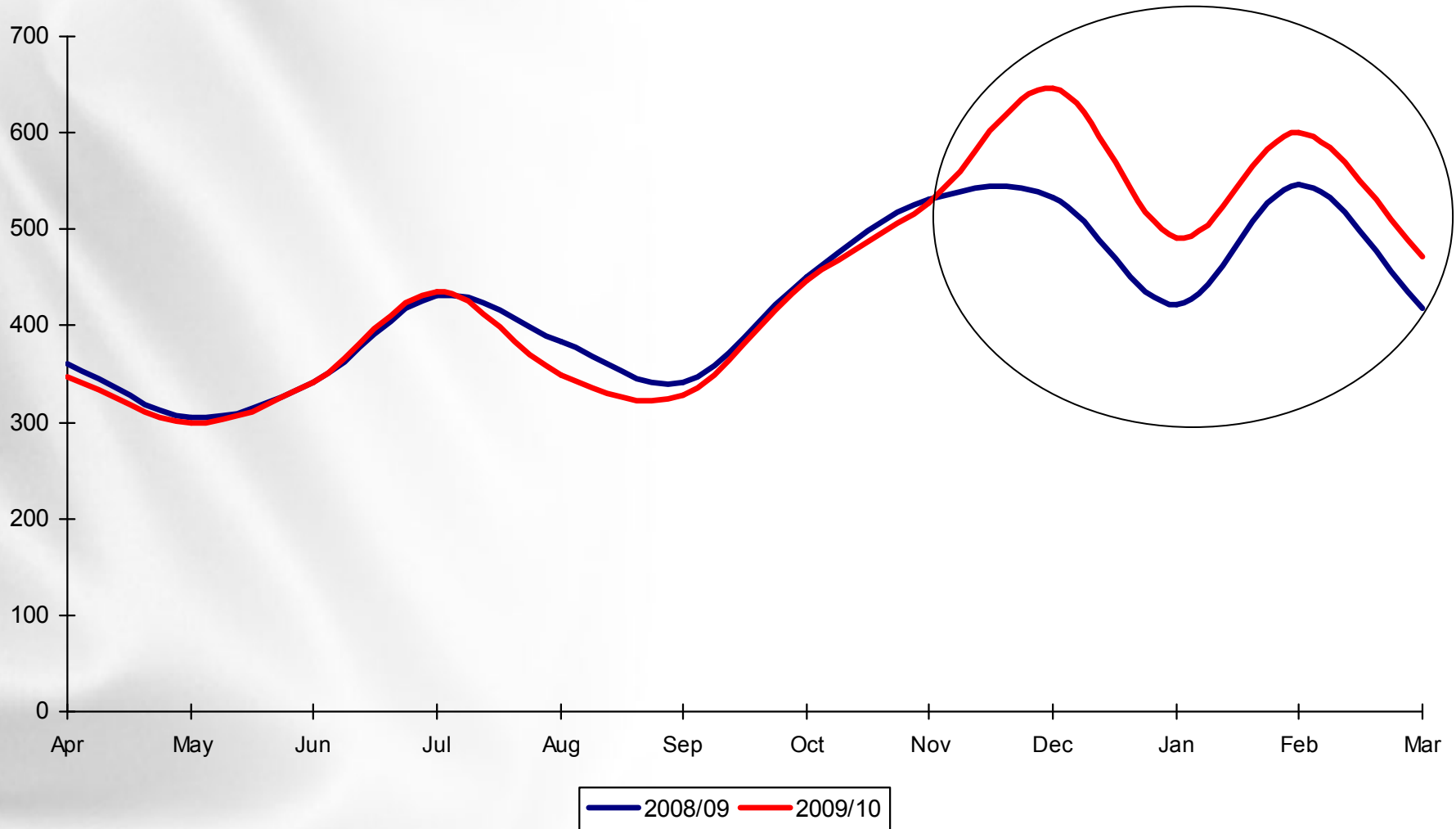
Selected cities in the Americas

RevPAR Q1, 2010 % change local currency



Foreign Tourist Arrivals in India

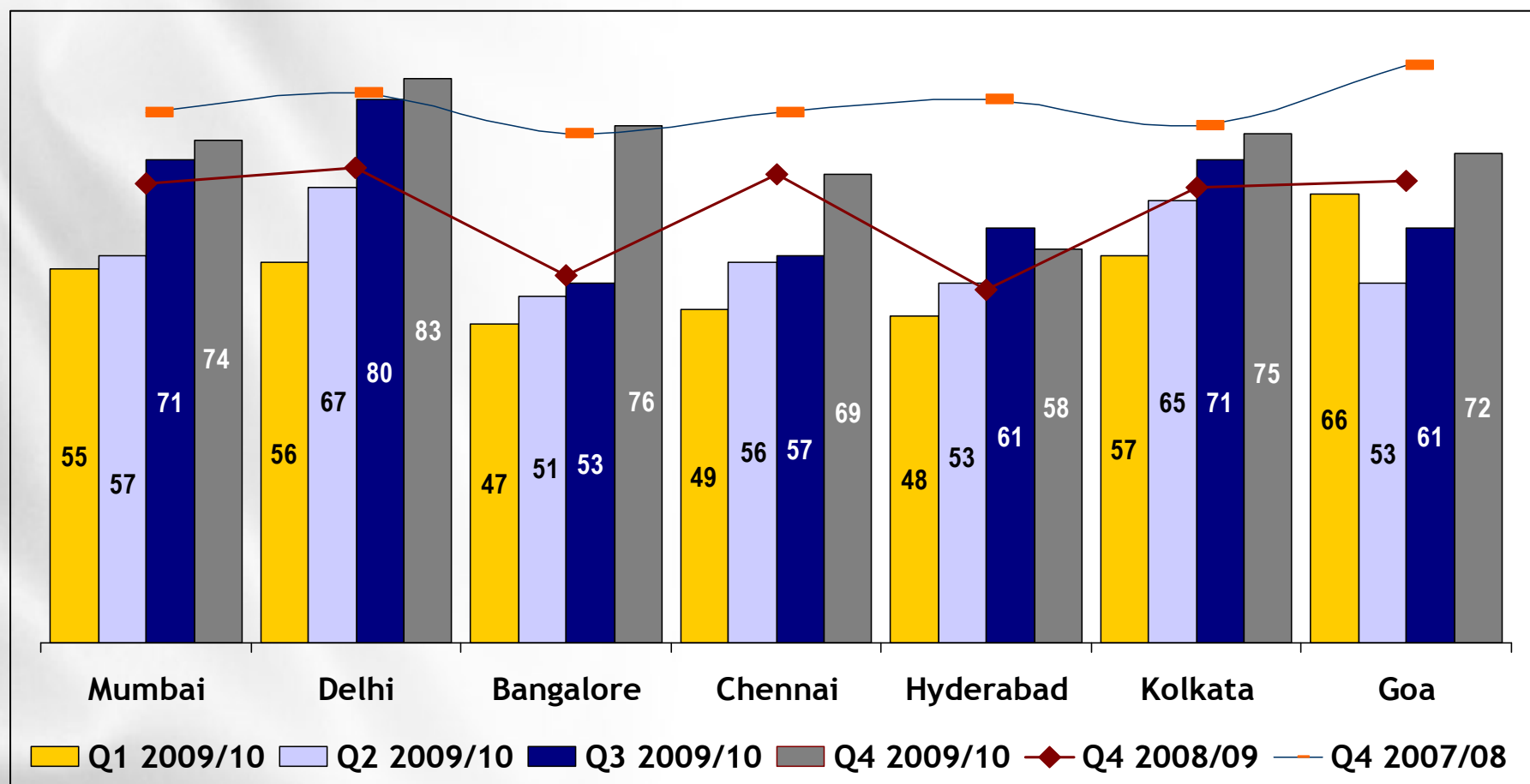
(Figures In '000)



Source: Ministry of Tourism

India - Occupancies

Quarter on Quarter Trend

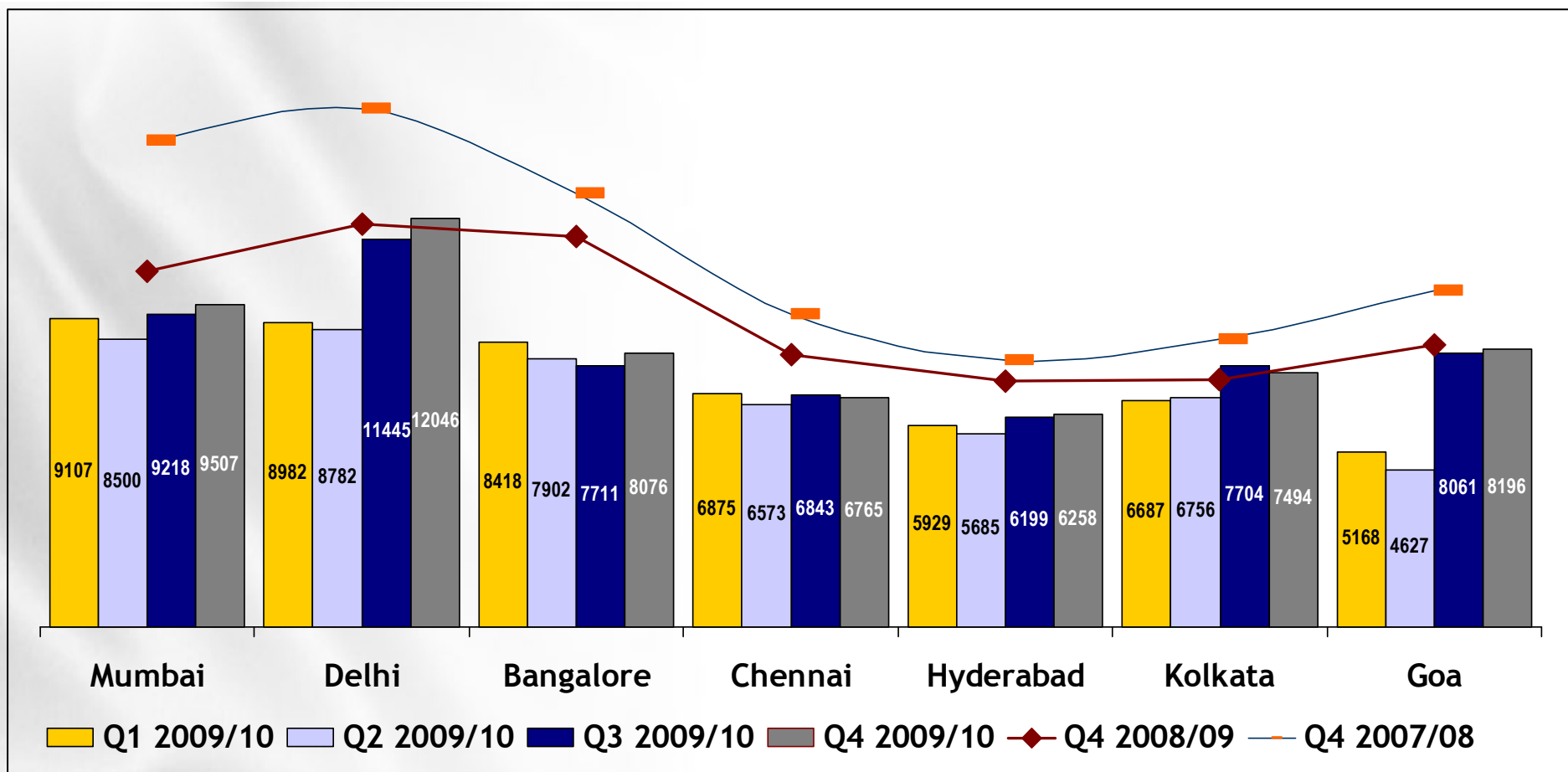


Source: Internal Survey

Occupancies showed sense of revival to the peak levels of 2007/08 at all key markets from 2nd Half of the year

India -ARRs

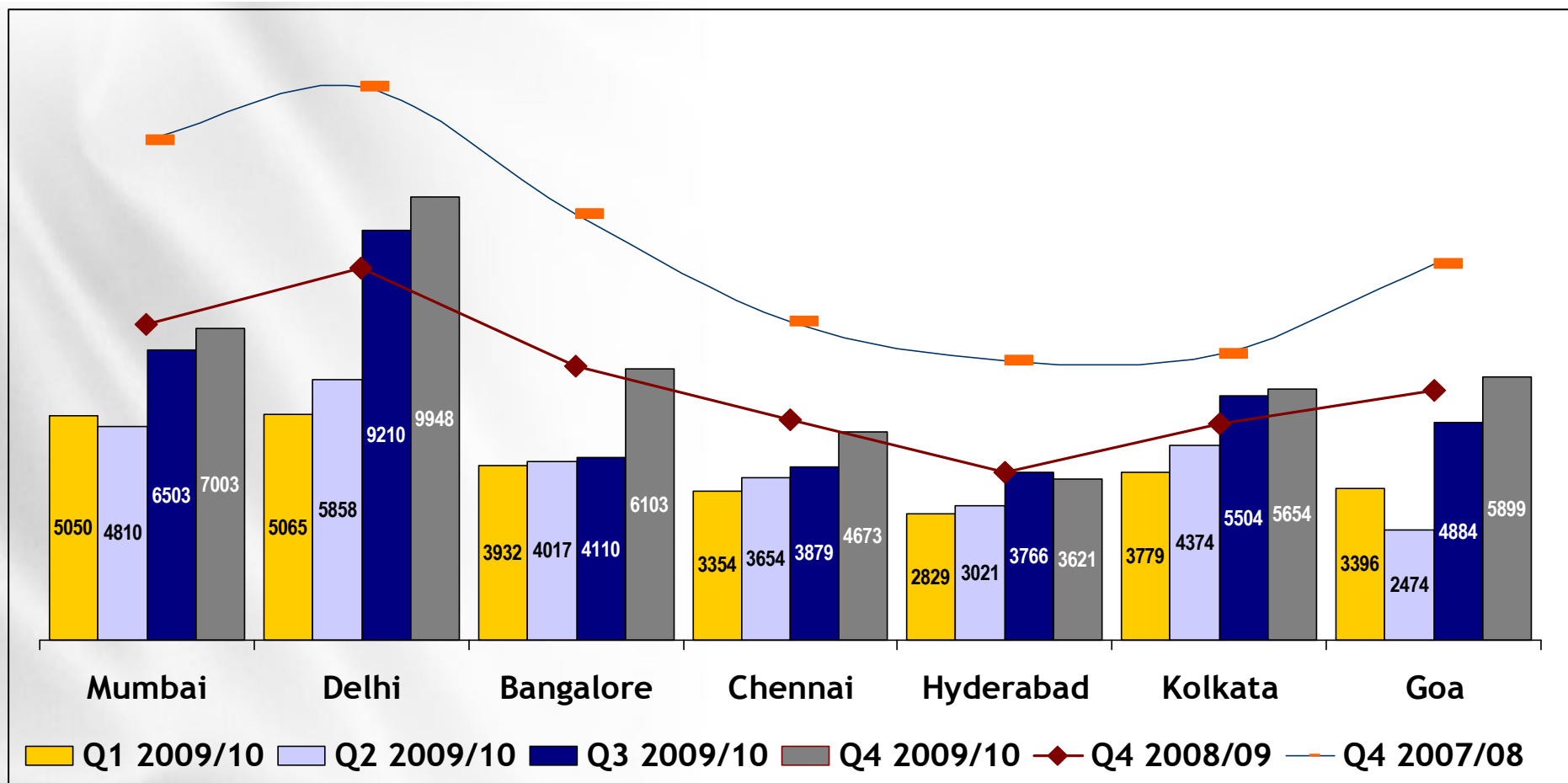
Quarter on Quarter Trend



Source: Internal Survey

Increase in ARR at a slow pace as market focuses on regaining peak Occupancy levels

India - Rev PARs Quarter on Quarter Trend



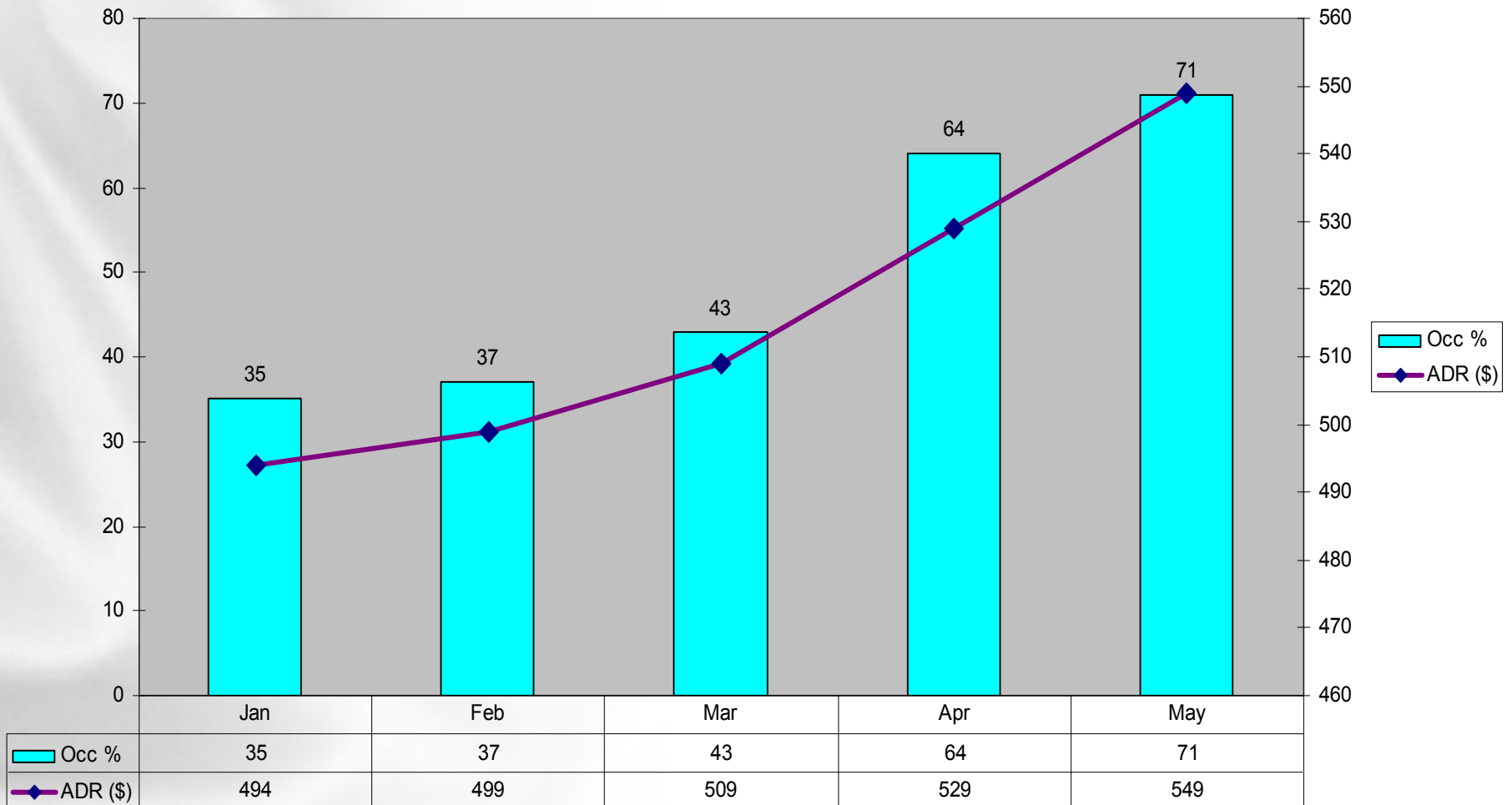
Source: Internal Survey

Gradual improvement on Quarter to Quarter basis in Rev PARs visible, thus heading to the peak levels of 2007/08

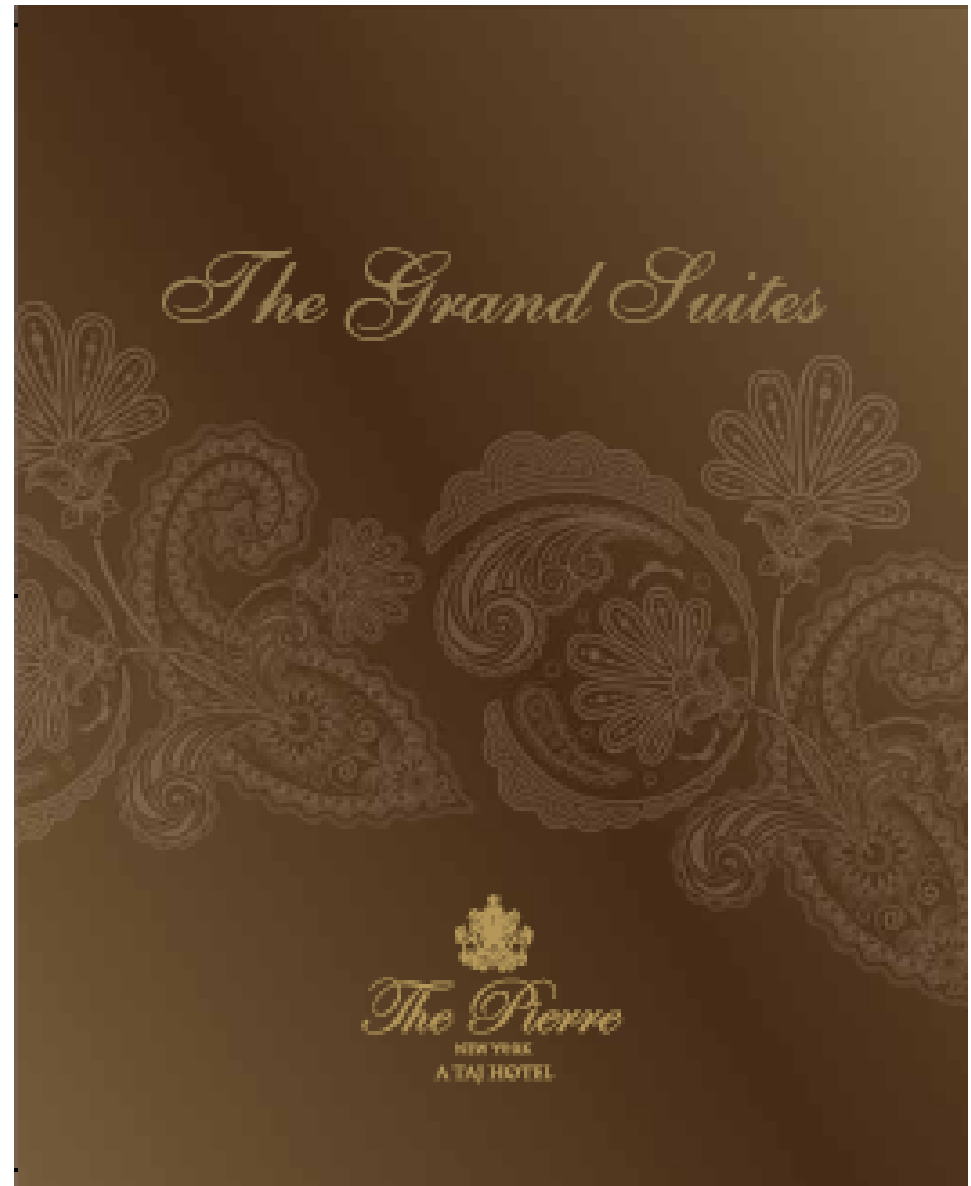
Sales and Marketing - Initiatives

Performance of The Pierre

The Pierre - (Jan '10 - May 2010)



Grand Suites The Pierre, New York



Grand Suites

The Pierre, New York



Communications Outreach Advertising Campaign



After 100 years of work,
the Taj Cape Town is finally ready.

The luxurious Taj Cape Town finds its newest home in two meticulously restored, historic buildings right in the heart of vibrant Cape Town city. Dating back as early as 1890, this magnificent space creates the perfect setting for a five star residence.

Due to its ideal position, the Taj's doors open to a precinct that includes a host of fascinating cultural treasures including the national and provincial parliaments, the 350-year-old Company Gardens,

St George's Cathedral, art galleries, museums and a diversity of entertainment and cuisine - all within comfortable walking distance from each other and the quiet comfort of the Taj. The hotel itself also offers a plethora of dining options, a world-class spa and a fully equipped fitness centre.

Luxury, history, technology, culture and the energy of Cape Town's modern day lifestyle meet here to provide this truly unique experience, in the heart of an extraordinary city.

Jiva Grande Spa | Taj Club | Business Centre | Meeting Rooms | Three Restaurants | Health and Fitness Centre

Call now for introductory offers on this truly authentic Cape Town experience. Contact our reservations on +27 (0)21 433 3000 or email res.cape@tajhotels.com. For further information call your travel agent or visit www.tajhotels.com

For over 100 years, Taj Hotels, Resorts and Palaces has been creating, enhancing and caring for landmark properties around the world.
A TAJVA Interiors

TAJ
CAPE TOWN



Hosting conferences
since 1896.

The luxurious Taj Cape Town finds its newest home in two meticulously restored, historic buildings right in the heart of vibrant Cape Town city. Dating back as early as 1896, this magnificent space creates the perfect setting for conferences, banquets and workshops.

Seating up to 110 guests in just one room, the eight spacious and elegant meeting spaces, now complemented by state-of-the-art conferencing technology, overlook St George's Cathedral. With its own complement of world-class restaurants, bars and lounges, Taj guests are offered a plethora of dining options and are invited to

make use of the acclaimed spa and fitness facilities. Complete with seventeen new storerooms, guestrooms and house suites, the Taj Cape Town combines old world elegance with 21st century amenities.

Due to its ideal position, the Taj's doors open to a precinct that includes a host of fascinating cultural treasures including the national and provincial parliaments, the 350-year-old Company Gardens, St George's Cathedral, art galleries, museums and a diversity of entertainment and cuisine - all within comfortable walking distance from each other and the quiet comfort of the Taj.

Luxury, history, technology, culture and the energy of Cape Town's modern day lifestyle meet here to provide this truly unique experience, in the centre of an extraordinary city.

The Taj Cape Town, corner of Wile and Alderley Street, Cape Town, South Africa.
Tel: +27 (0)21 433 3100 for enquiries email: www.tajhotels.com

TAJ
CAPE TOWN

The objective of the campaign is to launch Taj Cape Town to prospective guests, both business and pleasure seekers by establishing its unique personality while educating them about the hotel's differentiated offering – that of its location & heritage

The Advertising Campaign was launched in Dec, 2009 and is currently on going

Awards And Recognition for International Hotels

THE ULTIMATE LUXURY EXPERIENCE AT
4 OF THE HOTTEST TAJ HOTELS OF 2010

TAJ CAPE TOWN

BANJAAR TOLA
KANHA NATIONAL PARK

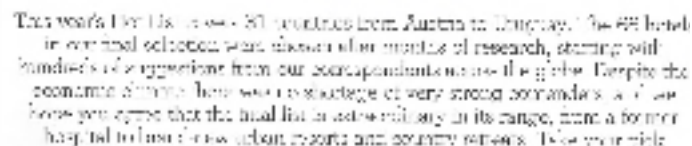
ACKNOWLEDGED BY THE
2010 CONDE NAST TRAVELLER'S US HOT LIST

THE PIERRE,
NEW YORK

TAJ CAPE TOWN

NADESAR PALACE,
VARANASI

ACKNOWLEDGED BY THE
2010 CONDE NAST TRAVELLER'S UK HOT LIST



HOT
LIST
2010

This week's *Forbes* also covers 80 countries from Austria to Uruguay. The 400 listed in our final selection were chosen after months of research, starting with hundreds of suggestions from our correspondents across the globe. Despite the economic gloom, there was a shortage of very strong candidates. *Forbes* does have to agree that the final list is not without its range, from a former hospital to a new oil giant, from a country's success to a new world.

Nikolaus Müller, *University of Tübingen, Germany*

BOOKS
19th-Century American Literature
 by **WILLIAM S. BARKER**
 University of California Press
 1987, 288 pp., \$24.95
ISBN 0-520-20452-5

Envisioning the West: Reading, Writing, and Reviewing in the American West, 1820-1880
 by **JOHN R. MURPHY**
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Journal of Internal Medicine 247: 399–406

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UIE Dan jers
The Baiting Collection

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NOVA 9
 Transistor Receiver
 80 watts output
 100% modulation
J.H. Gordon
 Dealer for all countries
 100,000 units
 1950
 Followed by one based
 on the same
 model No. 12/1000 plus
 100% modulation
 1000 units
 1951
 100% modulation
 1000 units
 1952
 100% modulation
 1000 units

You won't find any gimmicks at the Piccadilly Theatre, no rows of condors in the mid-air or witty notes left on your pillow at bedtime. This Fifth Avenue establishment is above all that. The hotel originally opened in 1930 and its most recent redecoration emerged last year under the Ta-Ho & Barnes A New Yorker label in the slicks. Says "Daddy always stayed at the Piccadilly so it was very quiet." This is right, more indeed in the City that Never Sleeps, and it is still a discreet sort of place: the top floors are occupied by long-term residents in full coats and the lift attendants wear white gloves and call you a m'adam. Nothing bad could ever happen to you in a place like The Piccadilly, consider behind its thick walls, the crazy din of Manhattan muffled by embossed silk drapery backed by sheers and framed by tasseled, the air tinged with perfect little trees and miniature ferns. The first outpost of London's Le Caprice restaurant opened on the ground floor in September and was instantly populated with a slinky post-theatre crowd on our visit. Woody Allen was in sight. The gallery boxes at Le Caprice remain somewhat at odds with the gentility of the rest of the hotel, a degree of eccentricity emphasised by the restaurant's street entrance. But the new Post Exchange should add oomph to the lobby area, which was strangely devoid of guests and bedeviled of flurries (promised none) at the time of our visit.

When to go: For the post-Chinese sales: everything from FAO Schwarz to Bloomingdale's in the downstairs.

Room to book: A corner suite with cinematic views of Central Park.
001 212 438 8502; www.lafithotels.com
c/rm. Double room \$758

Awards and Recognition for International Hotels



Taj Cape Town Featured in the T & L It list



Financial Performance Standalone - 2009/10

Highlights – 2009/10

Turnover of Rs.1566 crores

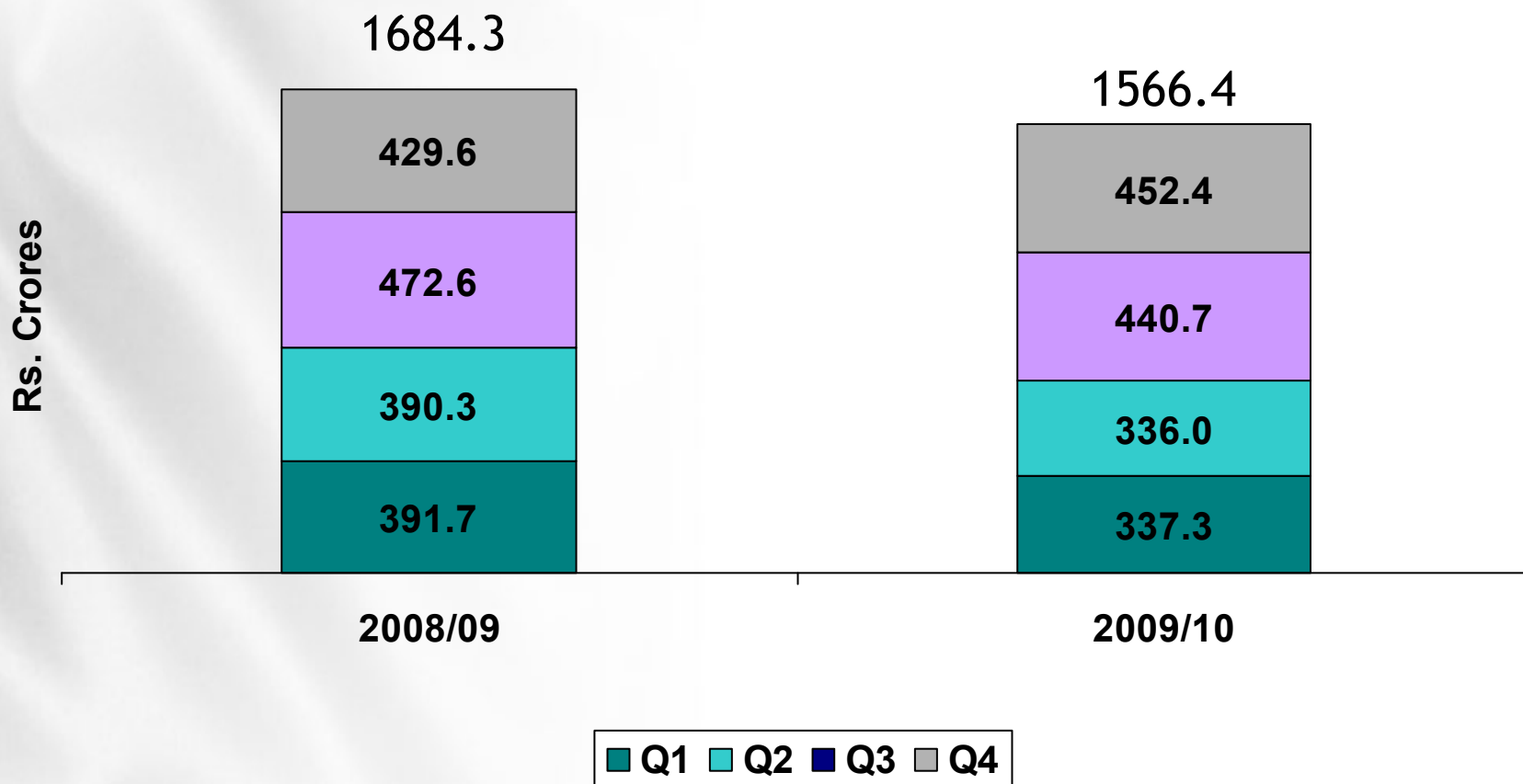
PBIT of Rs. 371 crores

PBT of Rs. 218 crores

PAT of Rs. 153 crores

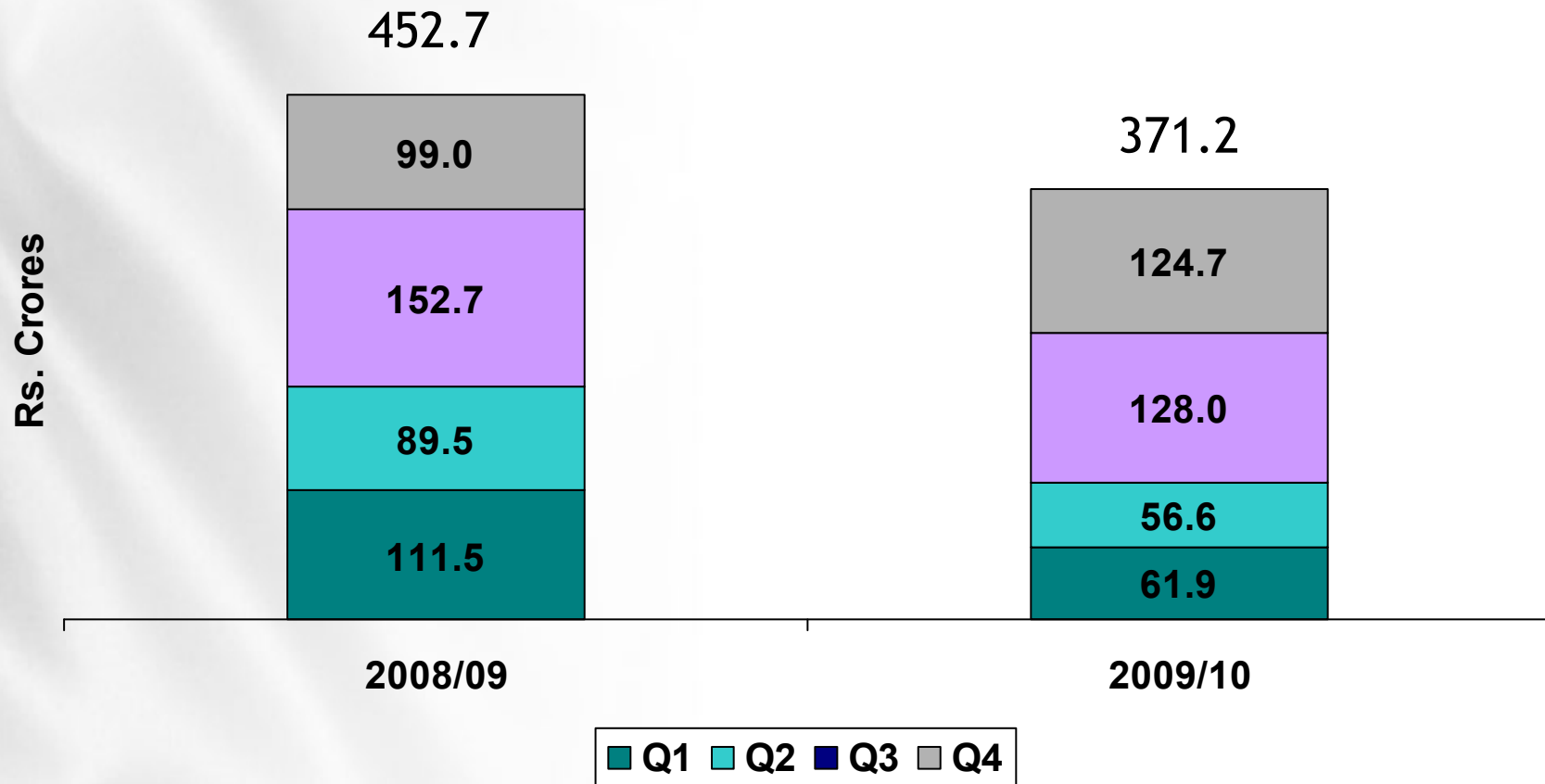
EPS at Rs. 2.12 CY vs Rs. 3.28 PY

Turnover Trend



Pick-up in Q4 2009/10 signifies gradual movement to normalcy

PBIT Trend



Profit and Loss - 2009/10

Rs / Crores	2009/10	2008/09	% Change
Net Sales/Income from Operations	1408.94	1534.03	(8)
Other Operating Income	64.35	85.54	(25)
Total Income	1473.29	1619.57	(9)
a. Consumption of Raw Materials	112.58	114.54	(2)
b. Staff Costs	356.11	388.02	(8)
c. License Fees	89.34	94.86	(6)
d. Fuel, Power and Light	99.96	97.28	3
e. Depreciation	104.1	94.39	10
f. Other Expenditure	435.03	437.5	(1)
Total	1197.12	1226.59	(2)
Profit from operations before Interest and Tax	276.17	392.98	(30)
Other Income	43.74	86.95	(50)
Profit before Interest and Tax	319.91	479.93	(33)
Interest (Net)	152.9	89.19	71
Exceptional item	(51.24)	28.44	(280)
Profit before tax	218.25	362.3	(40)
Tax Provision	65.15	128.27	(49)
Profit After Tax	153.1	234.03	(35)

Financial Results – 2009/10

Rs / Crores	2009/10	2008/09	% Change
Room sales	699.63	843.19	(17)
F&B Sales	536.34	508.99	5
Other operating Income	177.36	200.93	(12)
Management Fee	59.97	66.46	(10)
Sales & Other Operating Income	1473.3	1619.57	(9)

Other Operating Income includes Rs 64.40 crores on account of Loss of Profit Claim for TMPT Mumbai

Decline in Management Fees income due to drop in turnover / profitability of non IHCL Hotels

Quarterly Trends

Rs / Crores	2009/10			2008/09		
	H1	Q3	Q4	H1	Q3	Q4
Room Revenue	262.1	211.7	225.9	399.4	245.4	198.5
F&B Revenue	211.1	161.6	163.7	257.7	136.0	115.3
EBITDA	117.2	154.8	146.4	259.3	187.5	128.8
Occupancy (%)	56	70	76	65	69	64
ARR (Rs)	7,684	9,558	9,684	9,855	11,898	10,374
Rev PAR (Rs)	4,301	6,699	7,313	6,405	8,185	6,662

Gradual Improvement on Quarter to Quarter basis in the year 2009/10 visible

IV Quarter performance in the current year surpassed the corresponding 2008/09

Income and Expenditure

- **Staff Cost – Rs 356.11 Crores**

Includes reversal of provisioning of Rs 12 crores towards the retirement funds liability on account of increase in GSEC yields in the current year as against the incremental provision of Rs. 24 crores in the previous year.

- **Other Expenditure – 435.03 Crores**

Incremental Cost of Security is being offset by the savings achieved in other costs due to efficiencies.

- **Other Income – 43.74 Crores**

Reduction in Other Income signifies the reduction of dividend from the group Hotel operating companies due to lower profitability as also availability of less surplus funds for investment during the current year.

- **Exceptional Items – Rs 51.24 Crores**

Includes divestment gains apart from the Foreign exchange gain due to impact of mark to market of Liabilities on account of appreciation of Rupee in the current year.

Taj Mahal Palace and Tower Update

Taj Mahal Palace and Tower

- Exhaustive renovation of the property is close to completion
- Palace wing scheduled to open in July, 2010
- Negotiations with loss assessors at an advanced stage of closure
- Rs 180 crores of 'On account' payment received towards the insurance claim

Balance Sheet

as at March 31, 2010

Rs / Crores	As at March 31, 2010	As at March 31, 2009
Shareholders' Funds	2689.22	3047.63
Loan Funds		
Secured Loans	1752.77	1598.02
Unsecured Loans	897.78	168.45
Long Term Trade Deposits	21.69	23.53
Deferred Tax Liability	-	146.94
Foreign Currency Translation Account	4.10	-
SOURCES OF FUNDS	5365.56	4984.57
Fixed Assets	1931.38	1800.50
Investments	2445.63	2026.88
Long Term Deposits	1012.81	677.78
Foreign Currency Translation Account	-	11.63
Deferred Tax Asset	30.79	-
Net Current Assets	(55.52)	467.05
Miscellaneous Expenditure	0.47	0.73
APPLICATION OF FUNDS	5365.56	4984.57

Dividend

The Board of Directors have recommended a final dividend of 100 % for 2009/10. (PY 120%)

Financial Performance Consolidated - 2009/10

Major Taj Group companies forming part of Consolidated accounts

Subsidiaries

- Taj SATS Air Catering Ltd
- Tifco Holdings Ltd
- United Hotels Ltd
- Roots Corporation Ltd
- Innovative Foods Ltd
- International Hotel Management Services, Inc.
- St James Court Hotel Ltd
- Taj International Hotels Ltd
- IHMS (Australia) Pty Ltd
- Taj International Hotels (HK) Ltd
- Samsara Properties Ltd
- Others

Associates

- Piem Hotels Ltd
- Oriental Hotels Ltd
- Benares Hotels Ltd
- Inditravel Pvt Ltd
- Taj Lanka Resorts
- Taj Lanka Hotels
- 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
- Taj Asia Ltd
- Others

Consolidated Financial Highlights – 2009/10

Turnover of Rs. 2606 crores

PBIT of Rs.207 crores

PBT of Rs (38) crores

PAT of Rs (137) crores

EPS at Rs.(1.99) CY vs Rs.0.15 PY

Consolidated Financial Results 2009/10

Key factors influencing the decline in consolidated profitability:

■ Domestic Portfolio

- Challenging market conditions during the first six months of the year impacted the margins and profitability of IHCL standalone
- Lower profitability of Piem and OHL – our associate companies as also Taj GVK, which contribute significantly through fee, dividends and share of profits
- Declined profits in Taj SATS as a consequence of sluggishness in aviation sector

■ International Portfolio

- Interest cost of Samsara Properties, which holds our strategic investment in OEH.
- The three US hotels underperform due to severity of recession in the USA.
- Six months delay in the reopening of The Pierre and softening of ADRs in New York

Consolidated Financials 2009/10

Rs / Crores	2009/10	2008/09	% Change
Net Sales/Income from Operations	2456.67	2600.59	(6)
Other Operating Income	64.35	85.54	(25)
Share of Profit in Associates	(4.57)	25.49	-
Total Income	2516.45	2711.62	(7)
a. Consumption of Raw Materials	254.69	277.22	(8)
b. Staff Costs	844.21	859.42	(2)
c. License Fees	97.34	109.27	(11)
d. Fuel, Power and Light	172.25	168.96	2
e. Depreciation	218.50	188.60	16
f. Other Expenditure	754.38	714.08	6
Total	2341.37	2317.55	1
Profit from operations before Interest and Tax	175.08	394.07	(56)
Other Income	32.23	70.50	(54)
Profit before Interest and Tax	207.31	464.57	(55)
Interest (Net)	306.14	229.22	34
Exceptional item	60.57	(51.35)	-
Profit before tax	(38.26)	184.00	-
Tax Provision	98.62	171.54	(43)
Profit After Tax	(136.88)	12.46	-

Consolidated Snapshot

Rs/Crores	Revenue		Profit after tax	
	2009/10	2008/09	2009/10	2008/09
IHCL Standalone	1,566	1,707	153	234
Subsidiaries	980	997	(260)	(210)
Joint Ventures	138	128	15	19
Associates	(5)	25	(5)	25
Total	2,679	2,857	(97)	68
Less: Inter Company Eliminations	73	75	40	56
Consolidated Performance	2,606	2,782	(137)	12

Consolidated Balance Sheet

Rs / Crores	March 31, 2010	March 31, 2009
SOURCES OF FUNDS		
Share Capital	72.35	72.34
Reserves and Surplus	2,352.80	3,105.55
Preference shares issued by a subsidiary	120.00	120.00
Minority Interest	272.74	274.11
Loan Funds	4,460.69	4,646.88
Long Term Trade Deposits	21.91	23.80
Foreign Currency Monetary Item Translation Difference Account	4.10	-
Deferred Tax Liabilities	16.93	160.52
Total	7,321.52	8,403.20
APPLICATION OF FUNDS		
Fixed Assets	4,803.48	4,815.57
Goodwill on consolidation	330.38	361.15
Investments	1,905.42	2,407.68
Long Term Deposits	173.59	174.99
Foreign Currency Monetary Item Translation Difference Account	-	11.63
Deferred Tax Assets	31.29	0.37
Net Current Assets	54.77	624.17
Miscellaneous Expenditure (to the extent not adjusted or written off)	22.59	7.64
Total	7,321.52	8,403.20

Treasury Update – 2009/10

Treasury Update - 2009/10

Liquidity raised

- Incremental Low coupon debt – Rs 700 crores
- Restructuring of Sea Rock shareholding – Rs 753 crores
- Selective one off divestments

Funds Utilized

- US properties \$ debt repaid – US\$ 95 million
- Loan repayment of Samsara Properties Ltd – US\$ 115 million
- Balance cash is being utilized for funding on-going green field expansion projects

Treasury Update - 2009/10

Rs/Crores

Particulars	March 31, 2010	March 31, 2009
Gross Debt	4461	4647
Non-Committed Liquidity	759	170
Net Debt	3702	4477
EBITDA	483	581
Net Debt : Equity	1.41	1.36
Net Debt : EBITDA	7.66	7.70

- Initiatives undertaken to improve liquidity has helped maintain Net Debt : EBITDA ratio of the Company although there was a reduction in EBITDA.
- Liquidity raised will be used for reducing the existing debt and funding on-going greenfield expansion.

Focus Areas – Going Forward

Focus Areas – Going Forward

Key Focus areas:

- Drive US operations to make the portfolio cash neutral in the near term
- Ensure adequate liquidity in the system to service the on-going green field projects.
- Simultaneously, manage the leverage at the consolidated level efficiently.
- Speed up completion of new projects in India.
- Facilitate speed to market of new properties coming up under management contracts.
- Talent retention, attraction and reward.

Thank you