TAJ
Hotels Resorts and Palaces

The Indian Hotels Company Limited

Analyst Meet

Results for the Year ended March 31, 2012

May 29, 2012

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, 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.tajhotels.com** for previous investor communications

Presenter Panel

Raymond Bickson - **Managing Director & CEO**

Anil P Goel - **Executive Director – Finance**

Abhijit Mukerji - **Executive Director – Hotel Operations**

Deepa Harris - **Senior Vice President – Sales & Marketing**

Outline of Presentation

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

Industry Trends

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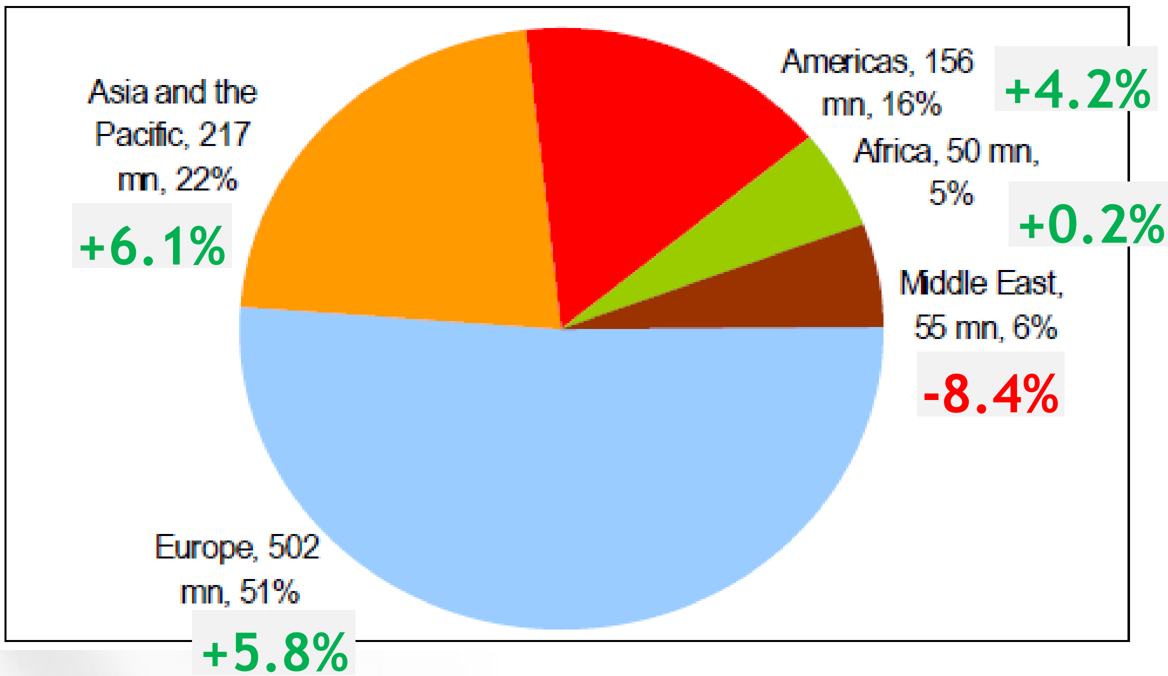
International Tourist Arrivals 2011

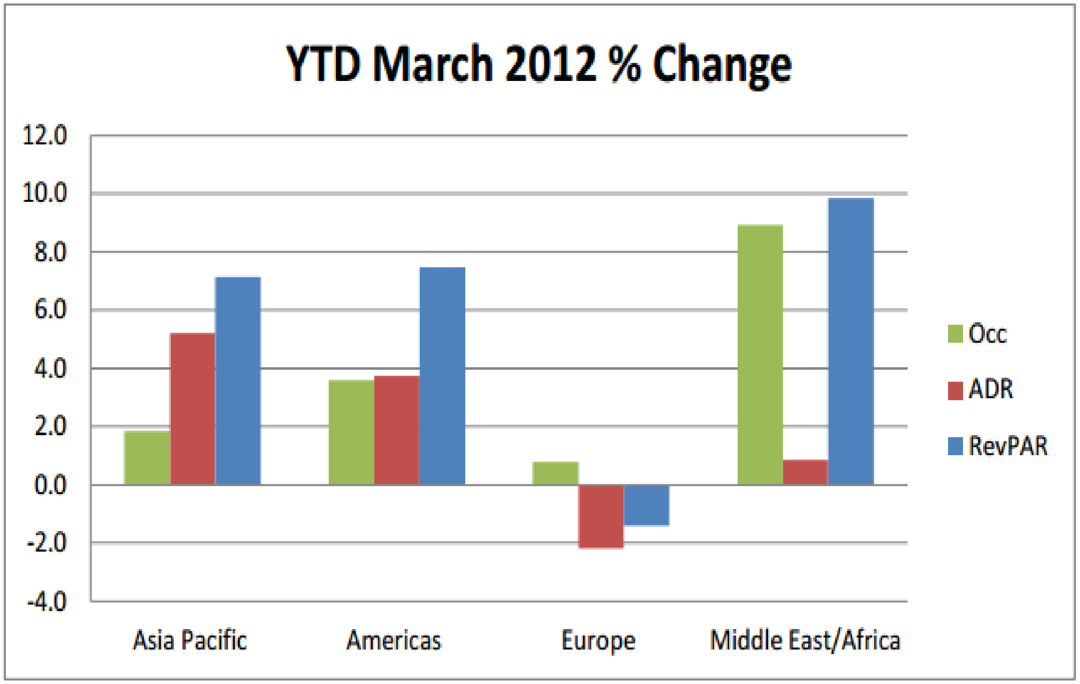
World Inbound Tourism: International Tourist Arrivals, 2011* (million)



- International Tourist Arrivals showed a healthy growth of 4% in 2011 and were as per expectations and similar trends are expected in 2012
- Asia – Pacific led the growth and this region continues to be the focus of the hospitality industry as well, Europe and Americas are witnessing recovery signals
- International tourist arrivals worldwide grew by 5.7% in the first two months of 2012 and is poised to reach 1 billion travellers in 2012 for the first time

Global Hotel Performance Jan – Mar 2012

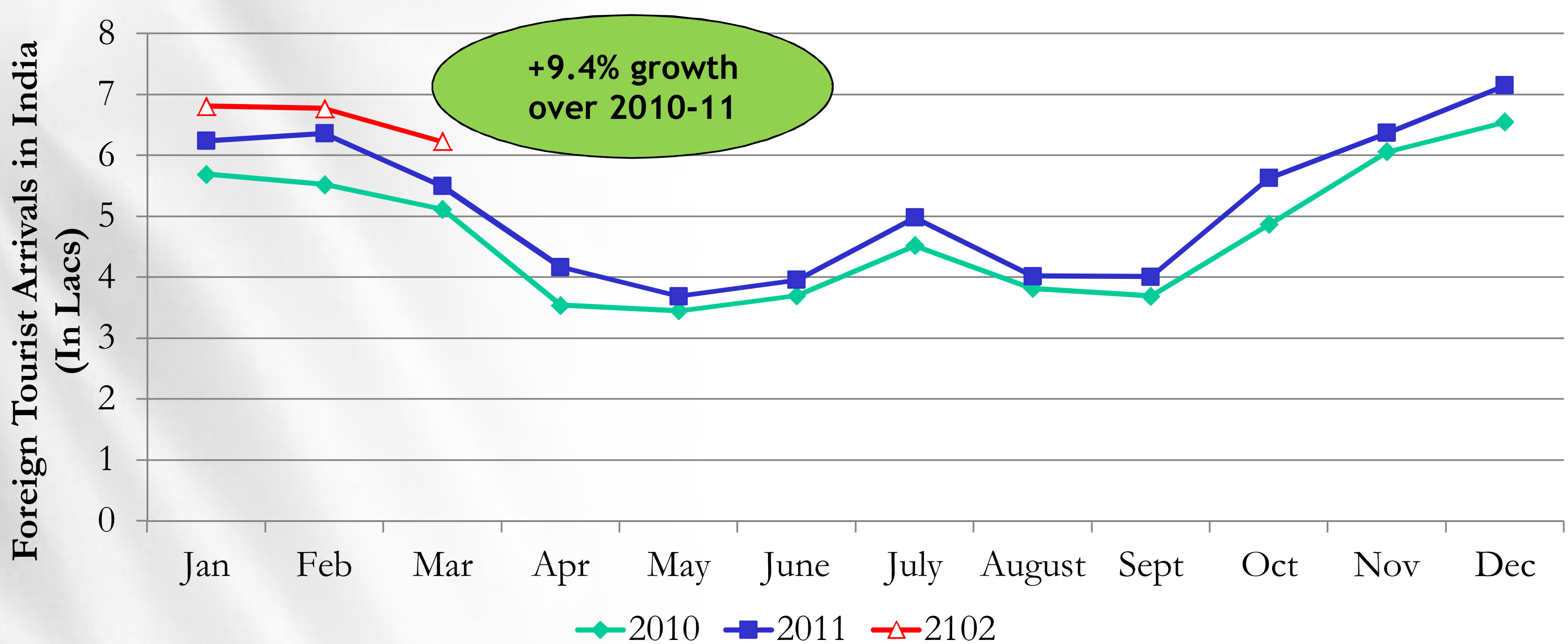
- **Marginal Recovery** in the **US** market
- In **Asia Pacific**, incoming **Supply led** to almost **flat growth** in occupancies
- In **Asia Pacific**, **RevPAR growth** has been fuelled by **Average rate** increases
- In the **Indian subcontinent**, both **rates and occupancies** are **lagging** behind last year



Year to Date - March 2012 vs March 2011	Occ %		ADR		RevPAR		Percent Change from YTD 2011		
	2012	2011	2012	2011	2012	2011	Occ.	ADR	RevPAR
Asia Pacific	65.4	64.2	147.16	139.89	96.26	89.85	1.8	5.2	7.1
Central & South Asia	65.5	67.8	172.64	186.58	113.08	126.56	-3.4	-7.5	-10.7
Northeastern Asia	60.5	59.2	131.96	123.83	79.86	73.30	2.2	6.6	8.9
Southeastern Asia	72.6	70.3	147.92	138.34	107.41	97.20	3.3	6.9	10.5
Australia & Oceania	74.6	72.9	179.60	167.81	133.99	122.32	2.3	7.0	9.5

Source : STR Globa

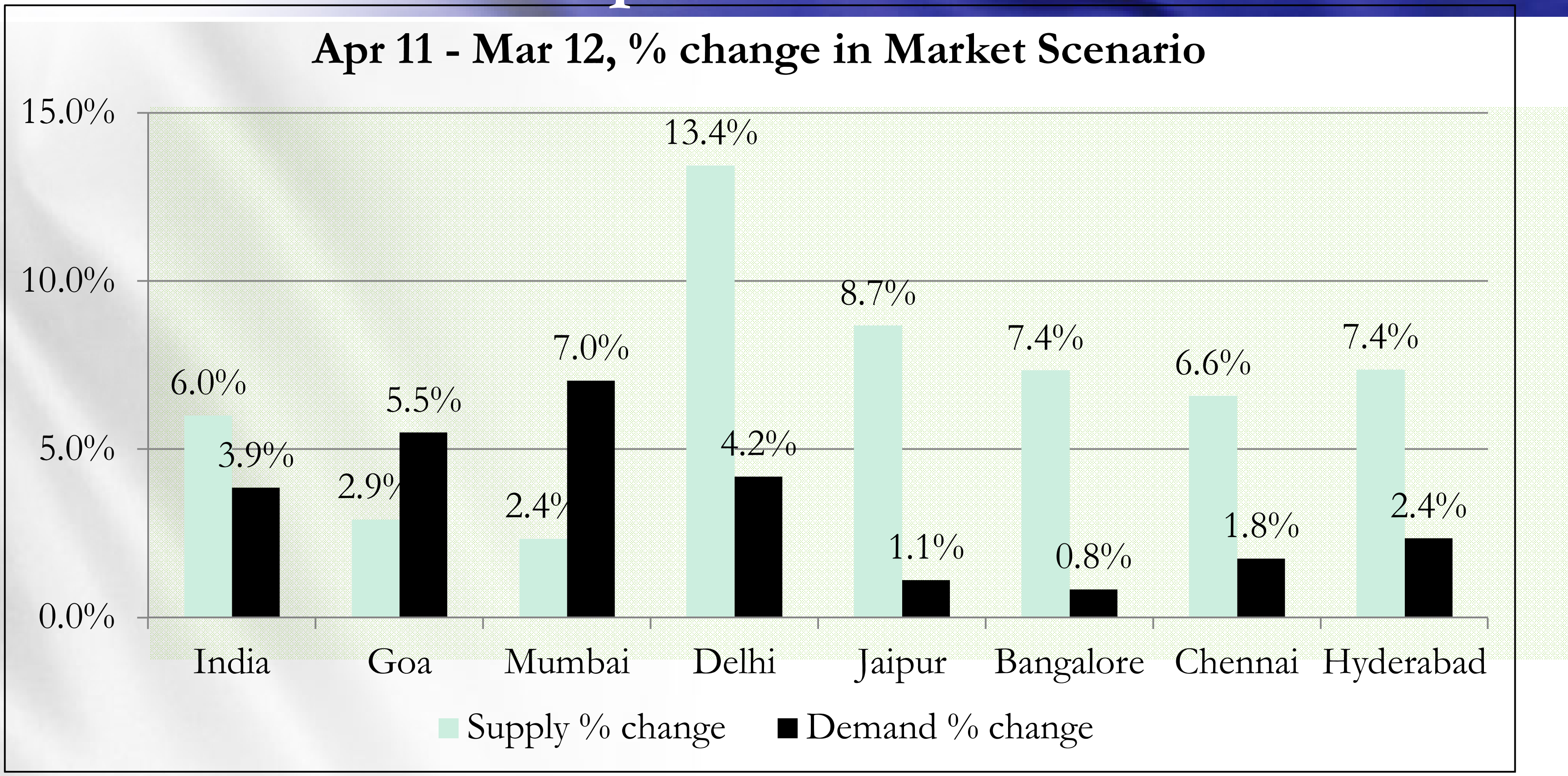
Foreign Tourist Arrivals in India



- **Growth in International Tourist Arrivals in India has slowed down and saw a 9.4% growth in Jan to Mar 2012 over the same period of 2011 vs 10.8% growth in 2011 over 2010**
- **The traditional source markets of US , UK and Western Europe continue to be the majority contributors to arrivals in India**

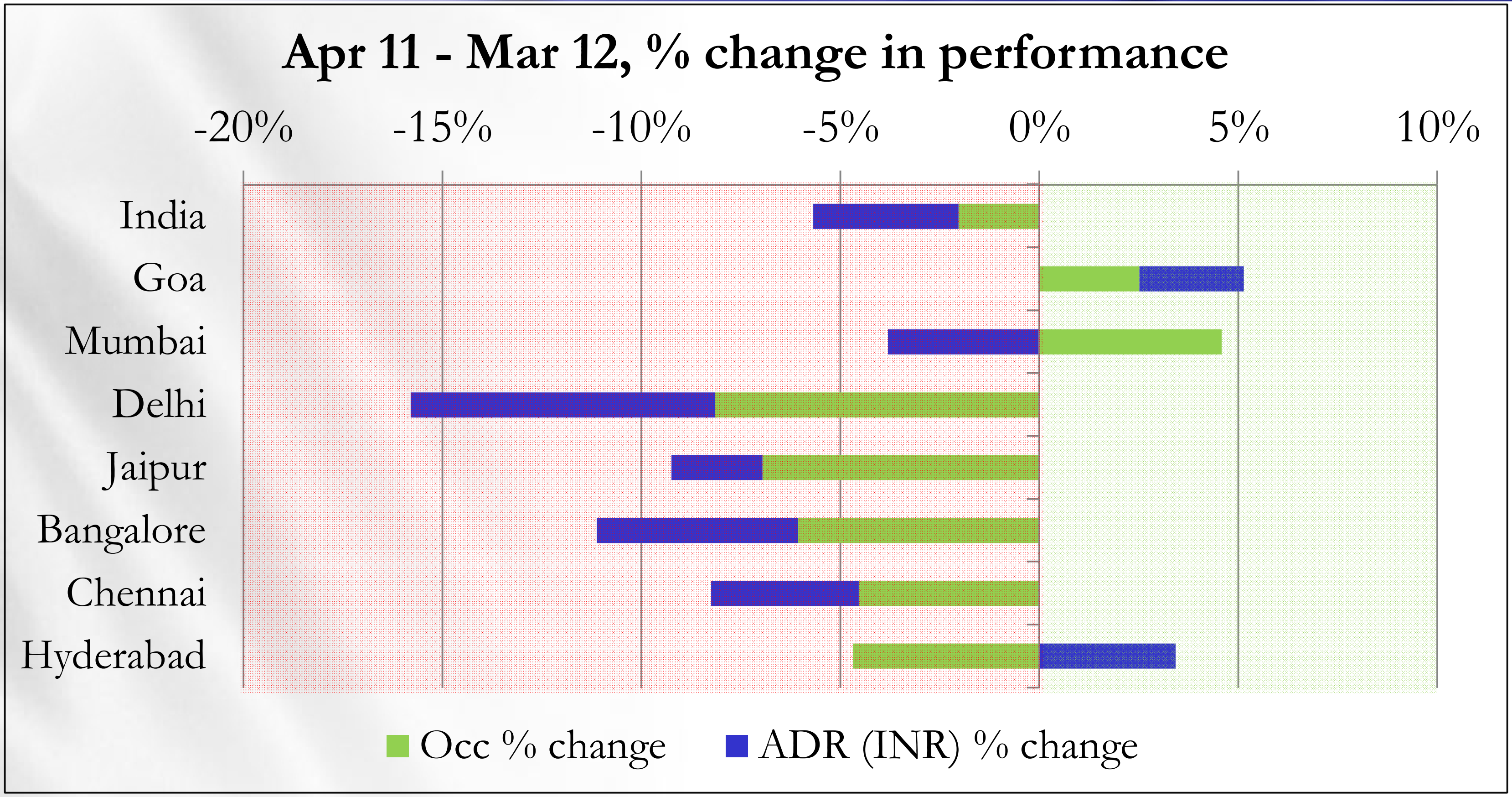
Source : Ministry of Tourism, Government of India

India Hotel Performance – Key cities Apr 2011 – Mar 2012



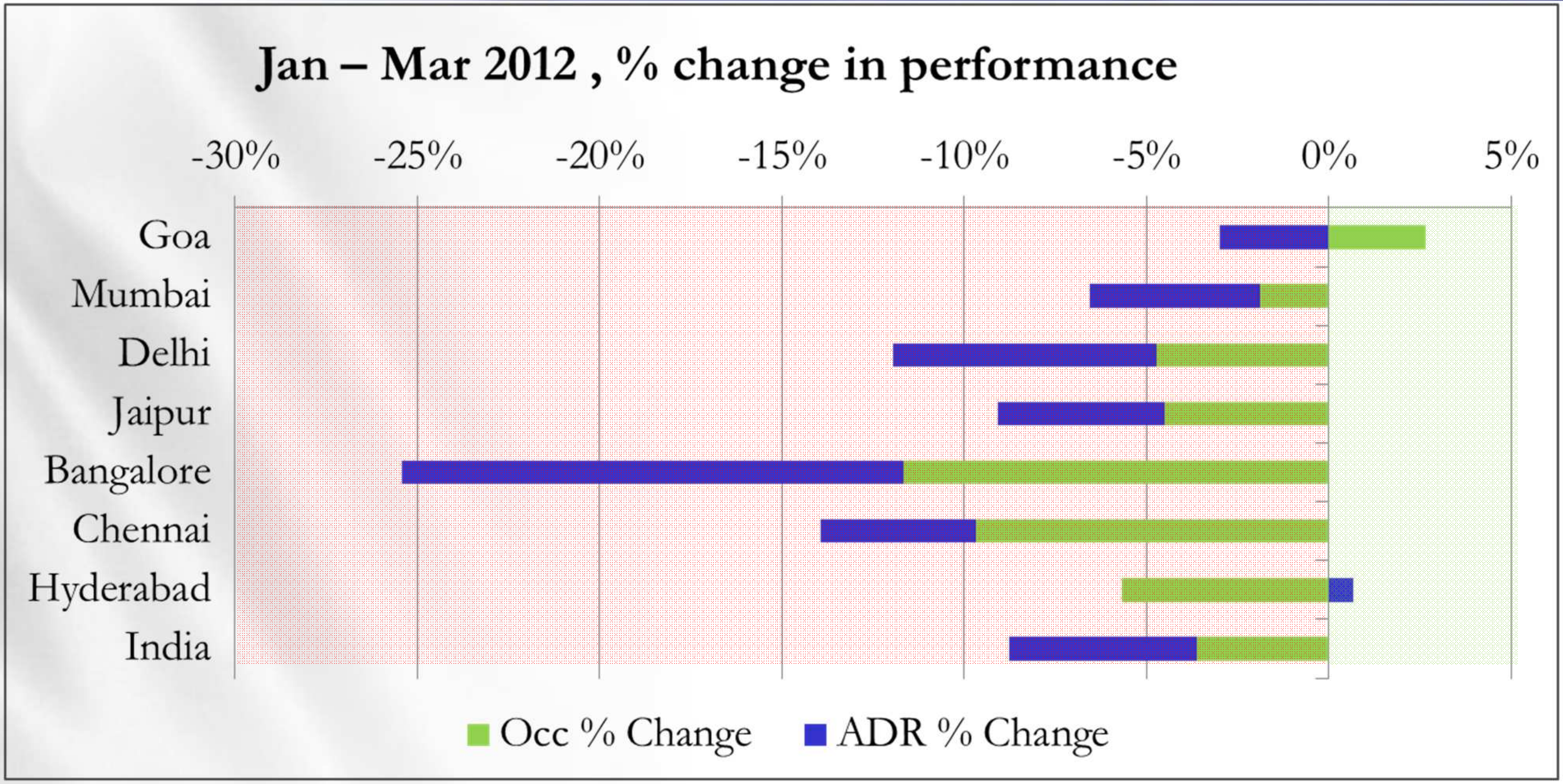
- **There has been overall a 6% increase in supply over the last one year**
- **New supply mainly seen in new and emerging CBDs across key metros**
- **Demand has grown at a moderate pace this year**

India Hotel Performance – Key cities Apr 2011 – Mar 2012



- The performance of all metros is reflective of the demand – supply dynamics
- As the new CBDs develop the performance of the new supply will also pick up
- The overall economic sentiment has also been low, especially in the last quarter and this has put additional pressure on rates

India Hotel Performance – Key cities Jan – Mar 2012



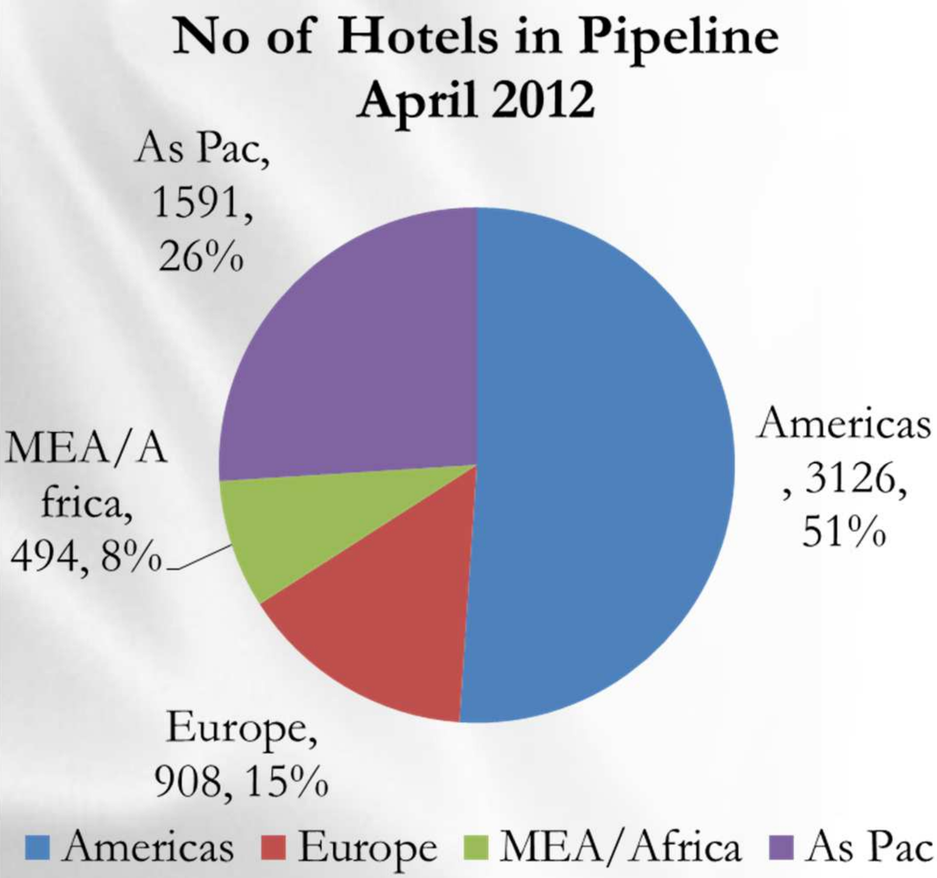
- **Jan – Mar despite being peak season for the industry did not perform as per expectations**
- **Rates remained under pressure as demand subdued and supply continued to grow**

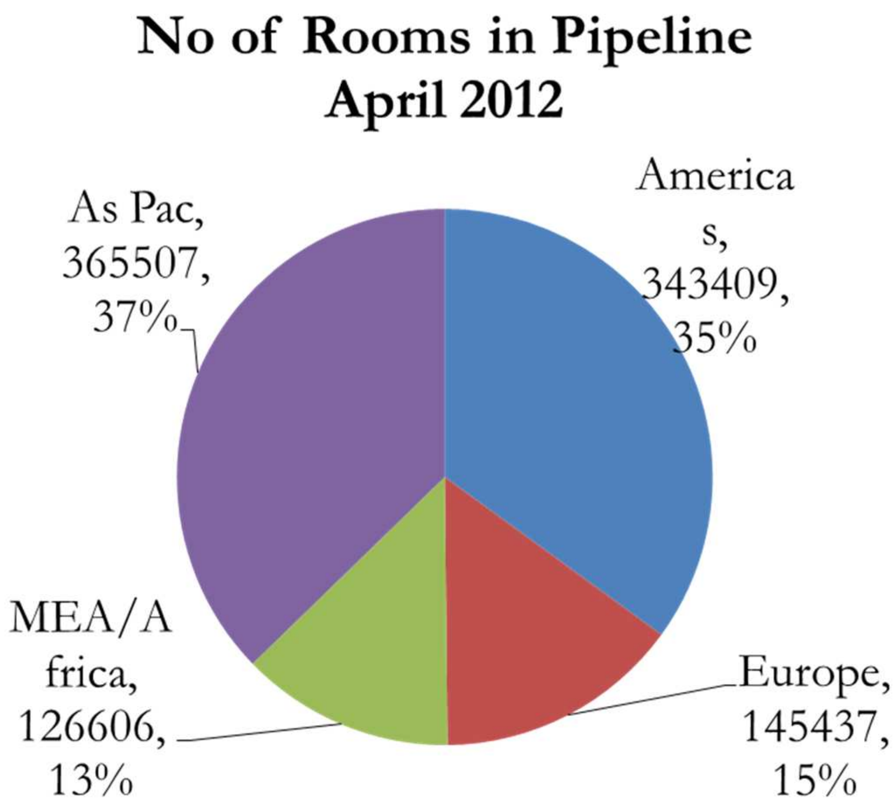
Source : STR Global

New Inventory

Supply Pipeline as of April 2012

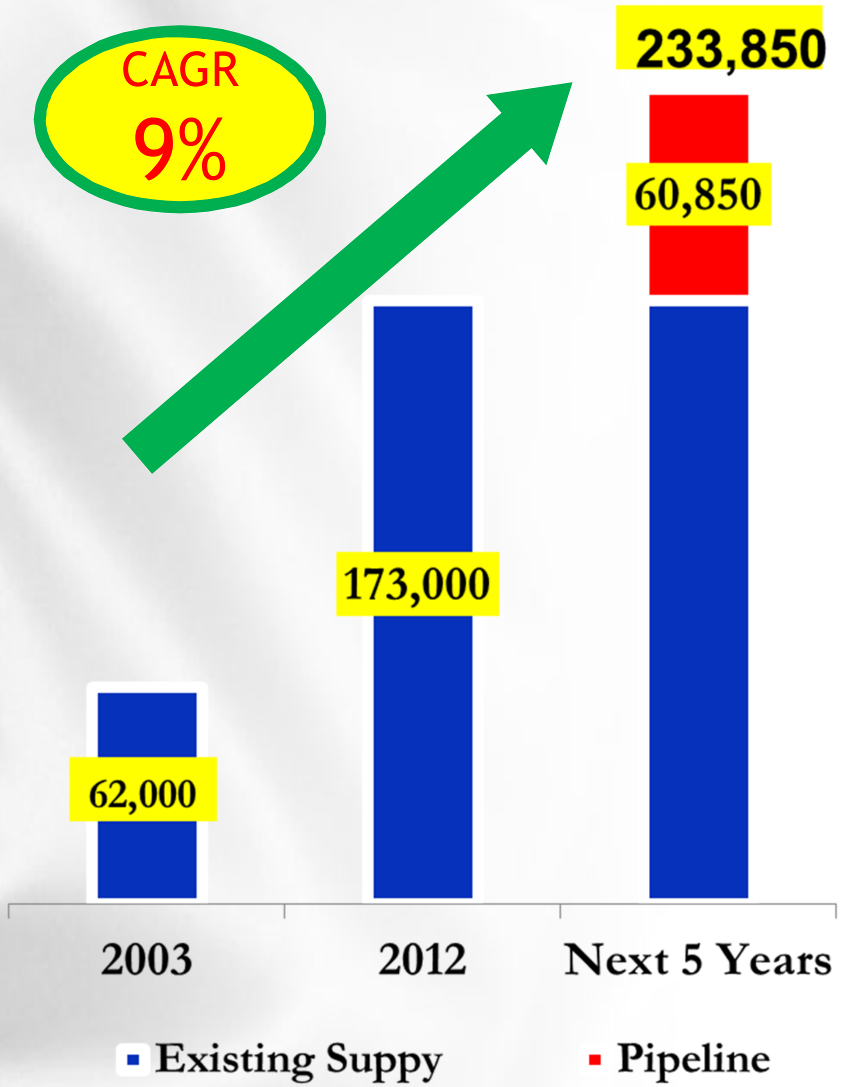
Asia Pacific the Growth Centre for Investments in the Industry





Source : STR Global

India Existing Supply and Pipeline



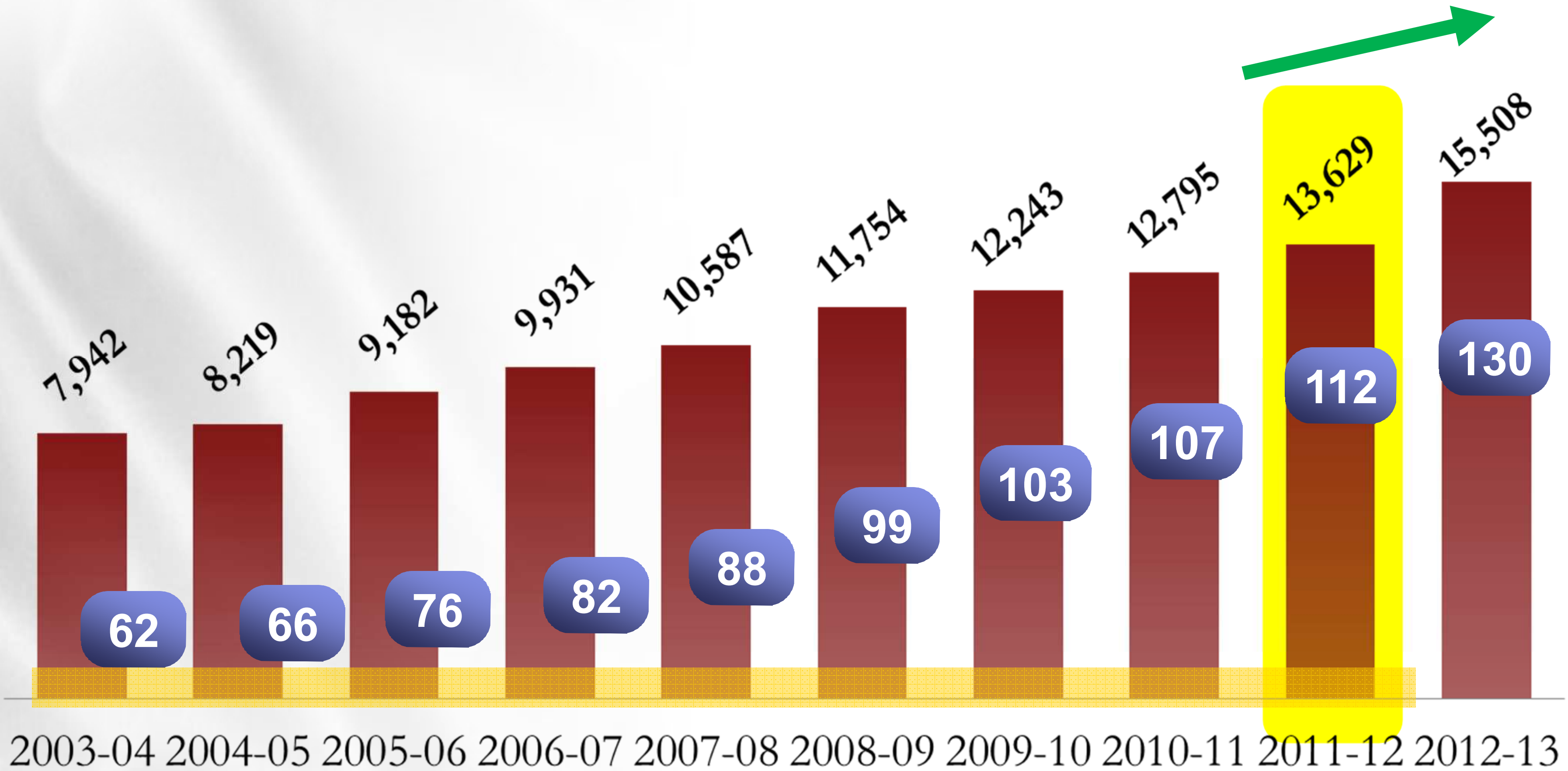
India Room Supply

Existing	173,000
Pipeline	60,850
Total	**233,850**

India Pipeline Represents 17% of the Asia-Pac Pipeline

Source : STR Global

Taj Group Inventory



New Hotels Opened in 2011/12

Hotel	Company	Rooms
<u>IHCL – Direct/ Management Contract</u>		
Vivanta by Taj, Srinagar	Management Contract	88
Vivanta by Taj, Yeshwantpur	IHCL	327
The Gateway Hotel, Sasan Gir	Management Contract	28
Vivanta by Taj, Bekal, Kerala	Management Contract	72
Sub Total		515
<u>Subsidiaries/ JVs/ Associates</u>		
Vivanta by Taj, Coimbatore	OHL	180
Vivanta by Taj, Begumpet, Hyderabad	Taj GVK	181
Ginger Hotels – Tirupur	Roots Corporation	95
Sub Total		456
New Development in 2011/12	**7 Hotels**	**971 Rooms**

Vivanta by Taj, Srinagar
Launched : Apr 2011

Ginger Hotel, Tirupur

Launched : Aug 2011

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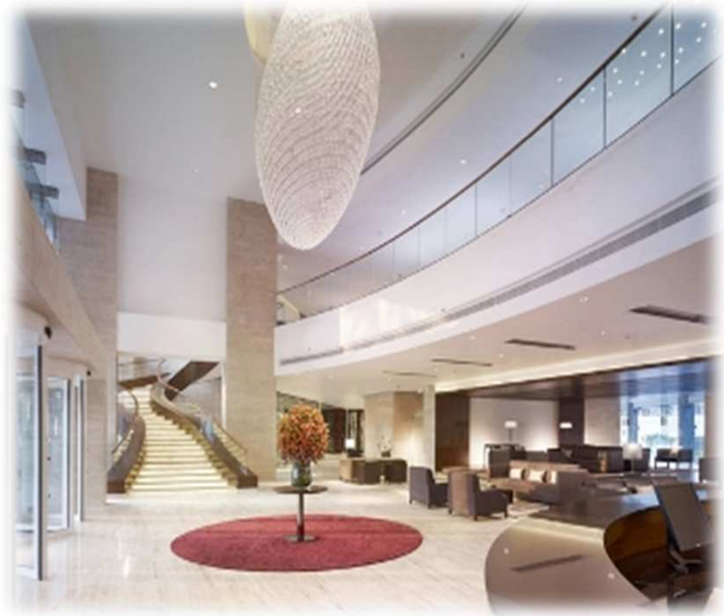
Vivanta by Taj, Yeshwantpur Bangalore

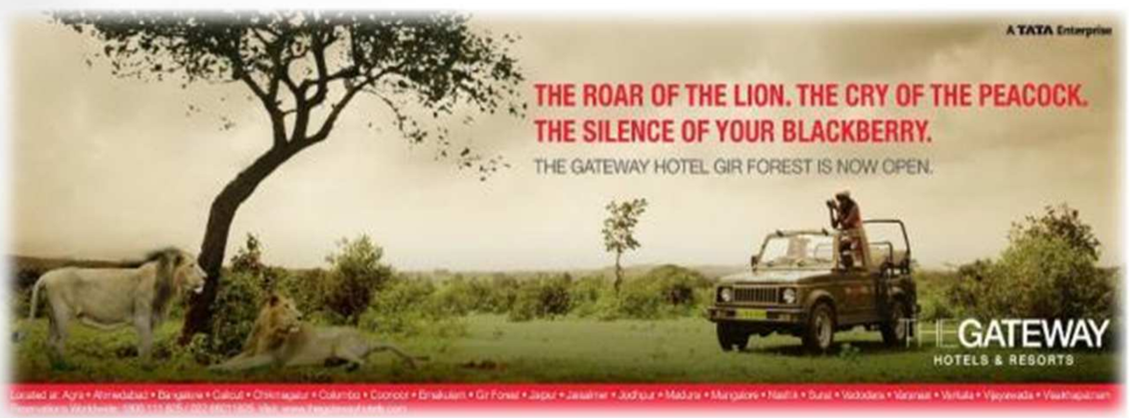
Launched : Sep 9th 2011

VIVANTA
HOTELS & RESORTS
BY TAJ



The Gateway Hotel, Gir Forest

Relaunched : Oct 2011



Vivanta by Taj, Coimbatore

Launched : Jan 19th 2012

Vivanta by Taj, Begumpet

Launched : Jan 30th 2012

Harvard Center, Taj Lands End

Launched : Mar 9th 2012

Number of days booked from Opening till Mar '13	69 Days
Total Revenue Accrued + On Books till Mar '13	₹ 5.6 Crores

Vivanta by Taj, Bekal, Kerala

Launched : Mar 12th 2012

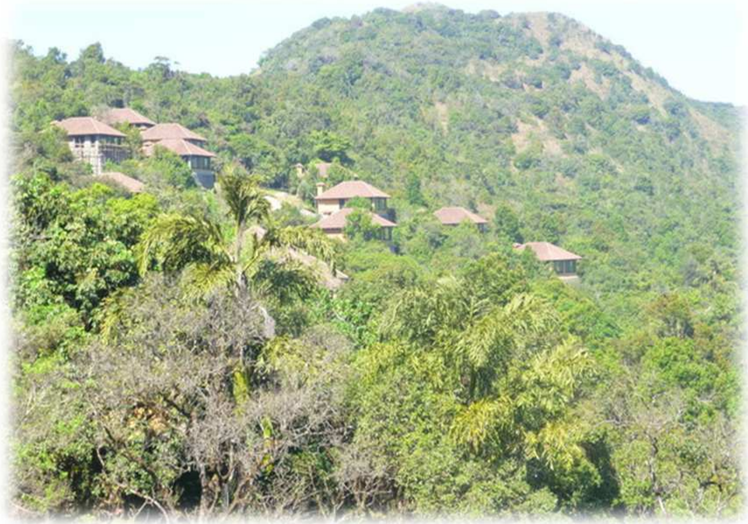
Upcoming Development– 2012/13

Hotel	Company	Rooms
Taj		
Taj Palace Marrakech, Morocco	Management Contract	161
Imperial Club by Taj, Tardeo, Mumbai	Management Contract	9
Vivanta by Taj		
Vivanta by Taj, Dwarka	IHCL	250
Vivanta by Taj, Coorg	Kaveri Resorts	62
Vivanta by Taj, Gurgaon	Management Contract	200
Gateway		
Gateway, Kolkata	Management Contract	200
Gateway, Raipur	Management Contract	119
Gateway, Gondia	Benares Hotels Ltd	34
Gateway, Hubli	Management Contract	92
Gateway OMR, Chennai	Management Contract	193
Ginger Hotels (Eight in Number)	Roots Corporation Ltd	720
New Development in Pipeline 2012/13	**18 Hotels**	**2,040 Rooms**

Taj Palace Marrakech, Morocco

Imperial Club by Taj, Tardeo, Mumbai

Vivanta by Taj, Coorg



Vivanta by Taj, Gurgaon

The Gateway Hotel, Kolkata

The Gateway Hotel, Raipur

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The Gateway Hotel, Hubli

THEGATEWAYHOTEL

The Gateway Hotel, OMR Chennai

THEGATEWAYHOTEL

Vivanta by Taj, Dwarka

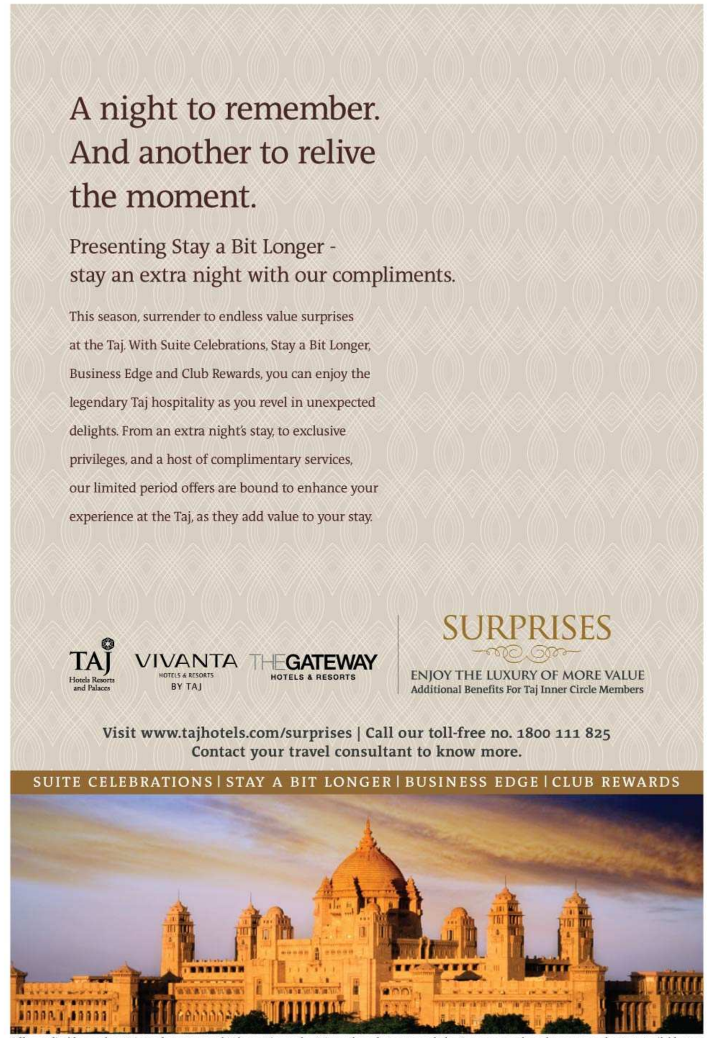
Upcoming Development – 2013/14

Hotel	Company	Rooms
<u>Taj</u>		
Taj Airport Hotel, CSIA, T1C, Mumbai	Taj GVK Ltd	275
Taj Palace, Temple of Heaven	Management Contract	105
<u>Vivanta by Taj</u>		
Vivanta by Taj, Nagpur	Management Contract	255
Vivanta by Taj, Lake End, Udaipur	Piem Hotels Ltd	80
<u>Gateway</u>		
Gateway, Faridabad	Management Contract	160
Gateway, Banerghatta	OHL	209
Gateway, Chiplun	Management Contract	60
Gateway, Hinjewadi	Management Contract	150
Gateway, Shirdi	Management Contract	119
Gateway Nashik (Expansion)	Piem Hotels Ltd	67
<u>Ginger Hotels (Ten in Number)</u>	Roots Corporation Ltd	1093
New Development in Pipeline 2013/14	**20 Hotels**	**2,573 Rooms**

Sales and Marketing Initiatives

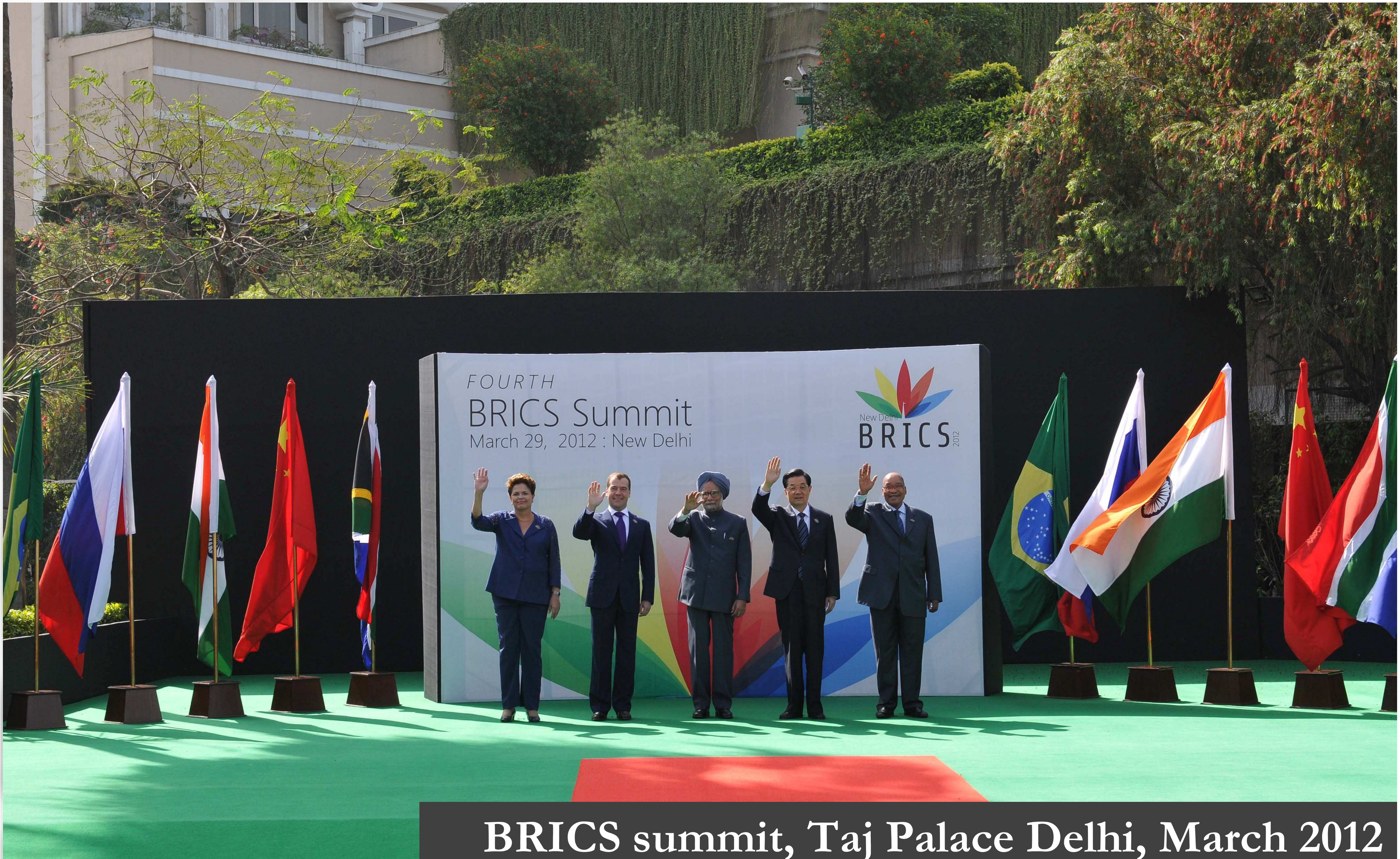
Domestic Dominance

- Continue to be the No.1 hotel across markets
- Maintained higher RevPAR growths than market class despite increased competition
- Strategic initiatives such as Surprises have worked for us in the shoulder months
- Traditional Corporate and Leisure business continue to perform well for us across our diverse portfolio
- MICE and domestic leisure are the growth segments for the industry, and focus for us as well
- Bulk business under pressure and are driving average rates down



Offer applicable at select Taj Hotels Resorts and Palaces, Vivanta by Taj Hotels and Resorts, and The Gateway Hotels and Resorts on the Best Available Rate (BAR) and select Taj Holidays offers in India. Offer valid until 31st August, 2011. Call 1800 111 825 or type GDS code "TJ" for Taj Hotels Resorts and Palaces.

Business Wins
Favoured Destination of Heads of States



BRICS summit, Taj Palace Delhi, March 2012

Vivanta by Taj – Surya, Coimbatore
January 2012

Press and Customer Launch Event

- The 180 room Vivanta by Taj - Surya, Coimbatore is the preferred address for stylish and contemporary hospitality
- Launched with a major press and customer event reaching out to more than 1000 influencers
- Integrated marketing campaigns at each launch combining sales activities with online, offline and digital marketing initiatives

Vivanta by Taj – Begumpet, Hyderabad
January 2012

Press and Customer Launch Event

- Introducing Vivanta by Taj to Hyderabad
- Spacious, contemporary and stylish with 181 rooms and suites and a kaleidoscope of culinary experiences including Thai Pavilion
- The launch party spread across 4 floors and 5 Zones
- Immense press coverage for all launches across national dailies and lifestyle media

Vivanta by Taj – Bekal, Kerala
March 2012

Launch Ad

- A brand new destination unraveled by Vivanta by Taj
- Soft Launch by Honourable Minister of Tourism Mr. Subodh Kant Sahay
- An "immersive" launch format with key trade and Media
- Sensorial journey of experiencing Bekal's various facets
- Has swept awards in the last 3 months – "It" list, "Hot" list and many more…

Global Press Coverage
Vivanta by Taj launches

The Hindu Business Line - Life

Leading by segmentation

The Taj brand's decision to categorise its properties, covering the spectrum from upper upscale to budget, has been especially useful in times of recession.

Bickson believes that to compete with multinational brands effectively, Taj needs to have a considerable

Evening Standard

DOWN BY THE RIVERSIDE

Hindustan Times - Brunch

indulge

SOUTHERN DIARY

Between 1976 and 2012 the hotels in

Vir Sanghvi

GRAND STAY The fanciest palace hotel (most lovingly restored and newly opened) is the Falaknuma Palace in Hyderabad

Executive Traveller

Taj Launches Vivanta by Taj - Surya in Coimbator

Vivanta by Taj – Surya, Coimbatore is the first Vivanta hotel outside Chennai i state.

Located on Race Course Road, Vivanta by Taj – Surya comprises 180 rooms including Superior Charm, Deluxe Delight, Premium Indulgence, Deluxe Allure Suites and a lavish Presidential Suite – Nirvana, which has its own dining area and kitchenette. The suite is perched on the 9th floor and offers an infinite view of the city's skyline. The business

Veer Vijay Singh, Chief Operating Officer, Vivanta by Taj – Hotels & Resorts at the launch

The hotel's food and beverage options

HOTEL review

La bonne vie at Vivanta

Taj Group opens first Vivanta hotel in city

VIVA LA VIDA: A group of foreigners enjoy a meal at

Special Correspondent

The Hindu

its first Vivanta by Taj, a five star hotel at Begumpet here, and the first hotel under the Vivanta banner in the State.

While this is the fifth property in Hyderabad by Taj after Taj Banjara, Taj Krishna, Taj Deccan and the iconic Taj Falaknuma Palace, the newest addition has taken the overall Vivanta by Taj portfolio to 23 hotels, including those at Sri Lanka and Maldives.

Veer Vijay Singh, chief operating officer, Vivanta by Taj-Hotels and Resorts, said

fourth Vivanta property to be opened since the launch of the brand in September, 2010.

Vivanta has 3,500 rooms with average occupancy of 67 per cent. Vivanta will add 12 more properties across India next year.

Ginger hotel

The group's first Ginger (budget) brand hotel was expected to come up this year near the Shamshabad international airport.

TAJGVK jointly with Greenridge - a GVK Company will invest about Rs.110 crore in a five-star hotel near the

Accolades for Taj Inner Circle

TAJ

INNERCIRCLE

- Taj InnerCircle has swept the Freddie Awards 2012 for the Asia/Middle East/Oceania region
- Freddie Awards was introduced in 1988 and honours excellence in frequent travel programmes.

- Best Hotel Program of the Year
- Best Customer Service
- Best Redemption Ability

Awards and Accolades

Taj Group

Gallup **Global Great Workplace Award** for the year 2012, third year in succession

Best Hotel Group in India at the Travel + Leisure India's Best Awards 2012

The Taj Mahal Palace, Mumbai

Best Heritage Hotel in India at the Travel + Leisure India's Best Awards 2012.

Hotel of the Year (Editor's Choice) in the latest edition of the UK Gallivanter's Guide

Vivanta by Taj – Bekal Kerala

Conde Nast Traveller, **UK Hot List** 2012 - **"60 Best New Hotels"** in the world

Conde Nast Traveller, **Russia Hot list** 2012

Travel & Leisure **USA IT List** 2012

Hotel of the Year 2012, **Best New Hotel Upper Upscale** 2012, and **Special Critic's Award** for Creating a New Destination at the HICSA Conference

Best Upscale property of the year by **SATTE**

Awards and Accolades

Travel + Leisure **Top 500 World's Best Hotels 2012**

RAMBAGH PALACE
JAIPUR

Taj Lake Palace
Udaipur

UMAID BHAWAN PALACE
JODHPUR

TAJ
CAMPTON PLACE
SAN FRANCISCO

TAJ
MAHAL
NEW DELHI

TAJ
PALACE
NEW DELHI

VIVANTA
MALABAR COCHIN
BY TAJ

Conde Nast Traveller **USA's Gold List 2012**

RAMBAGH PALACE
JAIPUR

Taj Lake Palace
Udaipur

UMAID BHAWAN PALACE
JODHPUR

Jai Mahal Palace
Jaipur

Taj Exotica
Goa

VIVANTA
HARI MAHAL JODHPUR
BY TAJ

Standalone Financial Performance
Year ended March 31, 2012

Highlights – 2011/12

Turnover of ₹ 1,809 crores higher by ₹ 135 crores — 8%

PBT of ₹ 230 crores higher by ₹ 8 crores — 4%

PAT of ₹ 145 crores vs ₹ 141 crores — 3%

EPS at ₹ 1.91 vs ₹ 1.93

Profit and Loss Account 2011/12

₹/ crores	2011/12	2010/11	% Change
Net Sales/Income from Operations	1808.73	1673.5	8
Other Operating Income	-	-	-
Total Income	**1808.73**	**1673.5**	**8**
a. Consumption of Raw Materials	152.87	136.18	(12)
b. Staff Costs	471.38	412.39	(14)
c. License Fees	119.11	104.93	(14)
d. Fuel, Power and Light	132.92	113.33	(17)
e. Depreciation	113.90	108.40	(5)
f. Other Expenditure	526.52	488.18	(7)
Total	**1516.70**	**1363.41**	**(11)**
Profit from operations before Interest and Tax	292.03	310.04	(6)
Other Income	49.72	40.07	24
Profit Before Interest, Exceptional Item and Tax	**341.75**	**350.11**	**(2)**
Interest (Net)	105.72	122.87	(14)
Exceptional items	(6.11)	(5.79)	-
Profit Before Tax	**229.92**	**221.45**	**4**
Tax Provision	84.57	80.20	5
Profit After Tax	**145.35**	**141.25**	**3**

Turnover – 2011/12

₹ crores	2011/12	2010/11	% Change
Room sales	883.27	834.52	6
F&B sales	705.45	636.70	11
Other Income	107.84	96.11	12
Management Fees	112.17	106.12	6
Total Income	**1808.73**	**1673.44**	**8**
Non – Operating Income	49.72	40.07	24
Total Income including Other Income	**1858.45**	**1713.51**	**8**

- Room Revenue Growth driven by 8% increase in Average Daily Rooms Sold including Capacity Increases (7 Hotels, 971 Rooms)
- Higher F&B Sales due to Increase in Restaurant Sales and Banqueting business
- Management fee linked to Higher Turnover and Profitability of Non IHCL hotels

Expenditure

- **Raw Materials Cost – ₹ 152.87 crores**

  Increase in line with 11% higher F&B revenue and commodity input cost increase

- **Staff Cost – ₹ 471.38 Crores**

  Increase due to annual increments, launch of new hotels in Bangalore & Hyderabad, Wage Settlements etc.

- **License Fees – ₹ 119.11 crores**

  Higher on account of higher turnover of licensed properties & new hotel in Bangalore

- **Fuel, Power & Light – ₹ 132.92 crores**

  Higher on account of increase in rates and new capacity

Expenditure

- **Depreciation – ₹ 113.90 crores**

  Higher due to opening of new properties and on going renovation programs

- **Other Expenditure – ₹ 526.52 crores**

  Increase in variable costs linked to business, commensurate costs of new properties and higher A&P spends on account of ongoing expansion of the Vivanta by Taj brand

- **Interest (net) – ₹ 105.72 crores**

  Various deleveraging initiatives undertaken over the last year contribute to reduction in interest costs for the standalone as also consolidated entity

Exceptional Items

Expense of ₹ (6.1) crores in the current year against an expense of ₹ (5.8) crores in the previous year

Particulars	2011/12	2010/11
Income/(Expense) on surrender of a project (Net off accumulated capital expenditure)	11.4	(5.2)
Shortfall of Business Interruption claim	(8.7)	-
Profit on sale of hotel	-	4.3
Profit/(loss) on divestment	-	(16.2)
Exchange gain/(loss)	(8.8)	11.3
Total	**(6.1)**	**(5.8)**

Quarter IV – 2011/12

- Unexpected sluggishness in occupancy and ARRs for the quarter
- Top line growth driven by new capacity and F&B sales
- Increase in staff costs and operating expenditure linked to the new Vivanta by Taj launch at Bengaluru
- Higher A&P spends on account of recent launches of Vivanta by Taj at Coimbatore, Begumpet, Bekal as also Bengaluru
- Non cash Foreign Exchange loss due to adverse currency movements
- Lower treasury income on account of deployment of preferential share issue proceeds

Balance Sheet as at March 31, 2012

₹ / Crores	March 31, 2012	March 31, 2011
Shareholders' Funds	3367.81	3228.91
Non- Current Liabilities		
Long-term borrowings	2039.94	1259.09
Long Term Provisions	584.64	566.69
Other Long Term Liabilities/ Deferred Tax Liabilities	179.36	50.54
Current Liabilities		
Short Term borrowings	122.57	13.76
Other Current Liabilities	789.58	1325.80
Trade Payables/Short-term provisions	280.08	275.45
Equity and Liabilities	**7363.98**	**6720.24**
Non-current Assets		
Fixed Assets	2068.36	2061.80
Non-current investments	3622.19	2409.31
Long Term loans and advances	1346.93	1254.90
Other non-current assets	27.58	10.46
Current Assets		
Current Investments	-	617.47
Short term loans and advances	71.87	112.50
Other currents assets/ cash & bank/ inventories/ trade receivables	227.05	253.80
Assets	**7363.98**	**6720.24**

Dividend

The Board of Directors have recommended a final dividend of 100% for 2011/12. (PY 100%)

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Consolidated Financial Performance 2011/12

Major Taj Group companies

Subsidiaries

Indian

- Piem Hotels Ltd
- Taj SATS Air Catering Ltd
- TIFCO Holdings Ltd [Investment Company]
- Benares Hotels Ltd
- Inditravel Ltd
- United Hotels Ltd
- Roots Corporation Ltd

Overseas

- International Hotel Management Services, Inc.
- St James Court Hotel Ltd
- IHMS (Australia) Pty Ltd
- Taj International Hotels (HK) Ltd [Investment Company]
- Samsara Properties Ltd [Investment Company]
- Others

Associates

- Oriental Hotels Ltd
- Lanka Island Resorts Ltd
- TAL Lanka Hotel PLC
- Others

Joint Ventures

- Taj GVK Hotels & Resorts Ltd
- Taj Madras Flight Kitchen Pvt Ltd
- Taj Kerala Hotels & Resorts Ltd
- Taj Karnataka Hotels & Resorts Ltd
- Taj Safaris Ltd
- TAL Hotels & Resorts Ltd [Investment Company]
- Others

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Consolidated Financial Highlights – 2011/12

Turnover of ₹ 3,433 crores

PBIET of ₹ 341 crores

PBT of ₹ 148 crores

PAT of ₹ 3 crores

EPS at ₹ 0.04 CY vs ₹ (1.19) PY

Consolidated Financial Results 2011/12

Consolidated results show a profit of ₹ 3 crores against a loss of ₹ (87) crores. Key factors influencing the consolidated profitability are listed below:

- **Domestic Portfolio**
  - Growth in turnover & profits contributed by Piem, Taj Sats, Benares Hotels Ltd ,etc.
  - Roots Corporation Limited reports turnover growth, PBT breakeven and profit on divestment of a non performing asset
- **International Portfolio**
  - Growth in turnover and profitability reported by St James, TIHL, IHMS (A) and TAL Hotels & Resorts Ltd
  - Samsara Properties Limited debt fully retired through equity funding from IHCL
  - Despite growth in turnover, US hotels continue to face challenges

Consolidated Financials 2011/12

₹ / Crores	2011/12	2010/11	% Change
Net Sales/Income from Operations	3432.71	2862.47	20
Other Operating Income	-	-	-
Total Income	**3432.71**	**2862.47**	**20**
a. Consumption of Raw Materials	362.57	296.52	(22)
b. Staff Costs	1149.12	962.98	(19)
c. License Fees	123.87	109.84	(13)
d. Fuel, Power and Light	242.40	194.30	(25)
e. Depreciation	255.07	227.89	(12)
f. Other Expenditure	1009.05	848.01	(19)
Total	**3142.08**	**2693.54**	**(19)**
Profit from operations before Interest and Tax	290.63	222.93	30
Other Income	50.78	39.54	28
Profit before Interest, Exceptional Items and Tax	**341.41**	**262.47**	**30**
Interest (Net)	193.38	251.17	23
Exceptional item	(0.46)	11.93	-
Profit/Loss from Ordinary Activities before tax	**147.57**	**23.23**	**535**
Tax Provisions (Net)	121.75	92.10	32
Share of Profit in Associates	15.64	29.24	(47)
Share of Loss of an Associate for Prior Period	-	(35.97)	-
Minority Interest In Subsidiaries	(38.40)	(11.66)	-
Profit After Tax	3.06	(87.26)	-

Consolidated Snapshot

₹/Crores	Revenue		Profit after tax	
	2011/12	2011/12	2010/11	2010/11
IHCL Standalone	1,809	1,673	145	141
Subsidiaries	1,544	1,073	(132)	(245)
Joint Ventures	169	153	4	11
Associates	-	-	16	(7)
Total	3,522	2,899	33	(100)
Less/(Add): Inter Company Eliminations	89	37	30	(13)
Consolidated Performance	3,433	2,862	3	(87)

Consolidated Balance Sheet as at March 31, 2012

₹ / Crores	March 31, 2012	March 31, 2011
Shareholders' Funds	3084.49	2910.45
Minority Interest	646.90	296.72
Non- Current Liabilities		
Long-term borrowings	3082.49	2079.38
Long Term Provisions	604.87	592.78
Other Long Term Liabilities/ Deferred Tax Liabilities	219.67	68.03
Current Liabilities		
Short Term borrowings	165.13	388.60
Other Current Liabilities	990.52	2156.57
Trade Payables/Short-term provisions	434.74	384.83
Equity and Liabilities	**9228.81**	**8877.36**
Non-current Assets		
Fixed Assets	5567.78	4940.14
Non-current investments	1841.15	1851.47
Long Term loans and advances	395.39	350.89
Other non-current assets/ Goodwill on consolidation	530.22	335.45
Current Assets		
Current Investments	62.75	654.34
Short term loans and advances	262.28	275.25
Other currents assets/ cash & bank/ inventories/ trade receivables	569.24	469.82
Assets	**9228.81**	**8877.36**

Consolidated Debt

₹/Crores

Particulars	March 31, 2012	March 31, 2011
Gross Debt	3805	4243
Available Liquidity	235	845
Net Debt	3,570	3,398
EBITDA	596	490
Net Debt : Equity	1.05	1.05
Net Debt : EBITDA	5.99	6.93

- Initiatives undertaken to improve liquidity along with better operational profits has helped improve Net Debt : EBITDA ratio of the Company.
- Liquidity raised will be used for reducing the existing debt.

Treasury

Liquidity raised/ committed

- Raised $95 million via ECB to pay off overseas debt in November, 2011
- Raised ₹ 136 crores NCD in February, 2012
- Conversion of warrants - expect to receive ₹ 373 crores by June 23, 2012.

Funds Utilized

- Repayment of 6% NCD in May, 2011 - ₹ 603 crores
- Repayment of 9.50% NCD in February, 2012 - ₹ 250 crores

International Hotels

Hotel Name	Occupancy (%)		ARR ($)		RevPAR ($)	
	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11
The Pierre, New York	63	54	598	620	377	337
Taj Boston	61	59	273	260	168	153
Campton Place, San Francisco	75	72	296	259	221	186
St. James Court, London	78	81	190	171	149	139
Blue, Sydney	80	78	252	252	202	197

Overview of Taj Group

Particulars	2011/12	2010/11	2009/10	2008/09
Number of hotels	112	107	103	97
Rooms Inventory	13,629	12,795	12,243	11,546
Total Revenue – ₹ / crores	4,795	4,288	3,739	3,918

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

Thank you