The Indian Hotels Company Limited

Analyst Meet

Results for the Year ended March 31, 2013

May 31, 2013

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

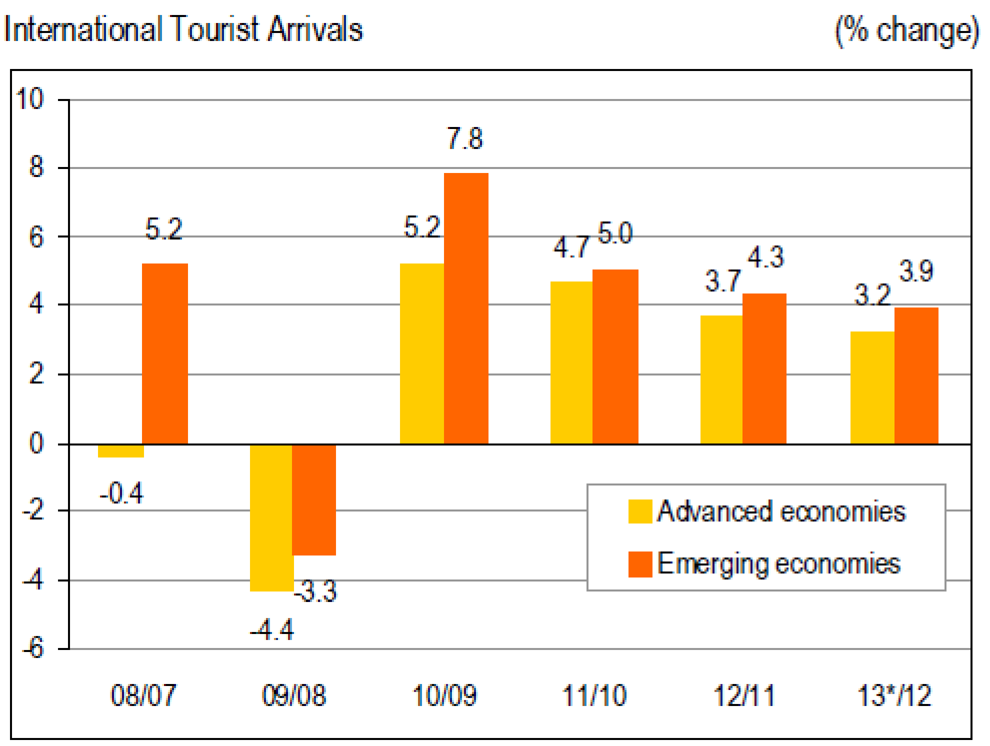
Anil P Goel - Executive Director – Finance

Outline of Presentation

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

Industry Trends

International Tourist Arrivals



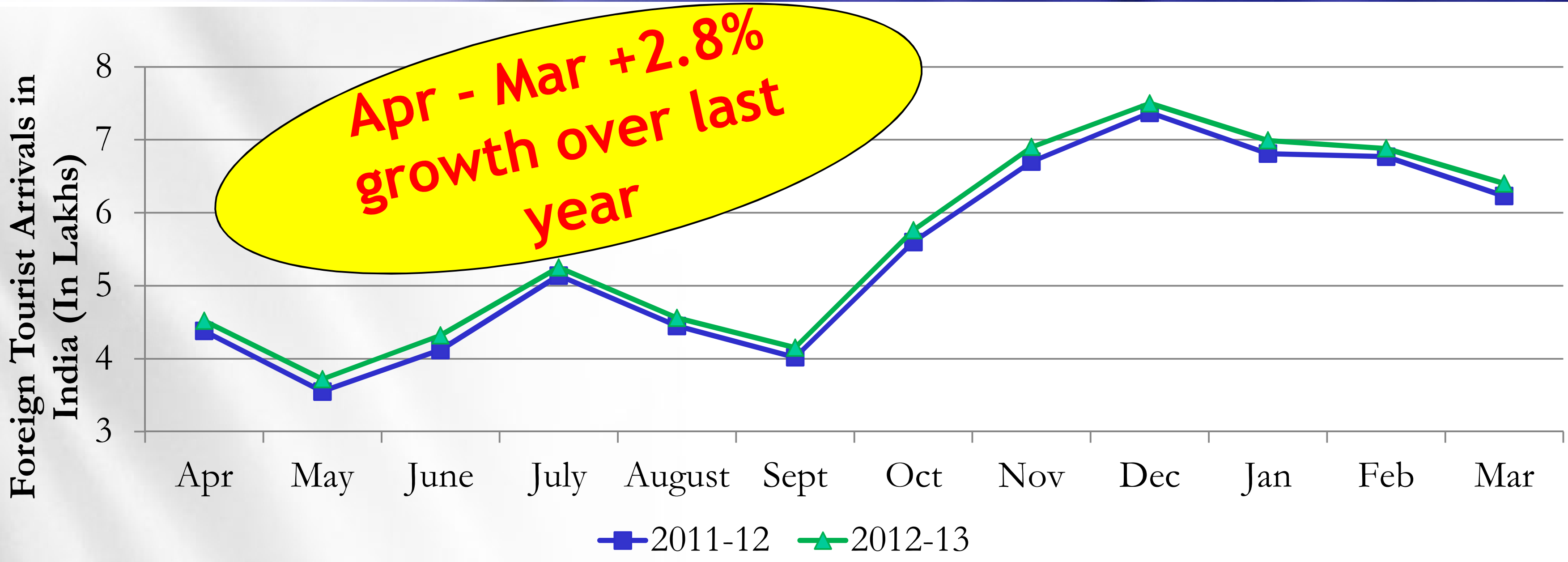
Source: World Tourism Organization (UNWTO) ©

- **International tourist arrivals worldwide grew by 4% and reached 1.035 billion international travelers in calendar year 2012 crossing the 1 billion mark for the first time**
- **The first two months of 2013 indicate growth at slightly below 4% in line with forecasts set by UNWTO**
- **Emerging economies drive the growth at a higher rate (3.9%) than the Advanced economies (3.2%)**

- **As per 2012 data, the top source countries for International Tourism Expenditures are China, Germany, USA, UK and Russia. China has overtaken Germany and USA from last year and has become the No. 1 source market in 2012 for the first time.**

Source : UN WTO

Foreign Tourist Arrivals in India April 2012 to March 2013

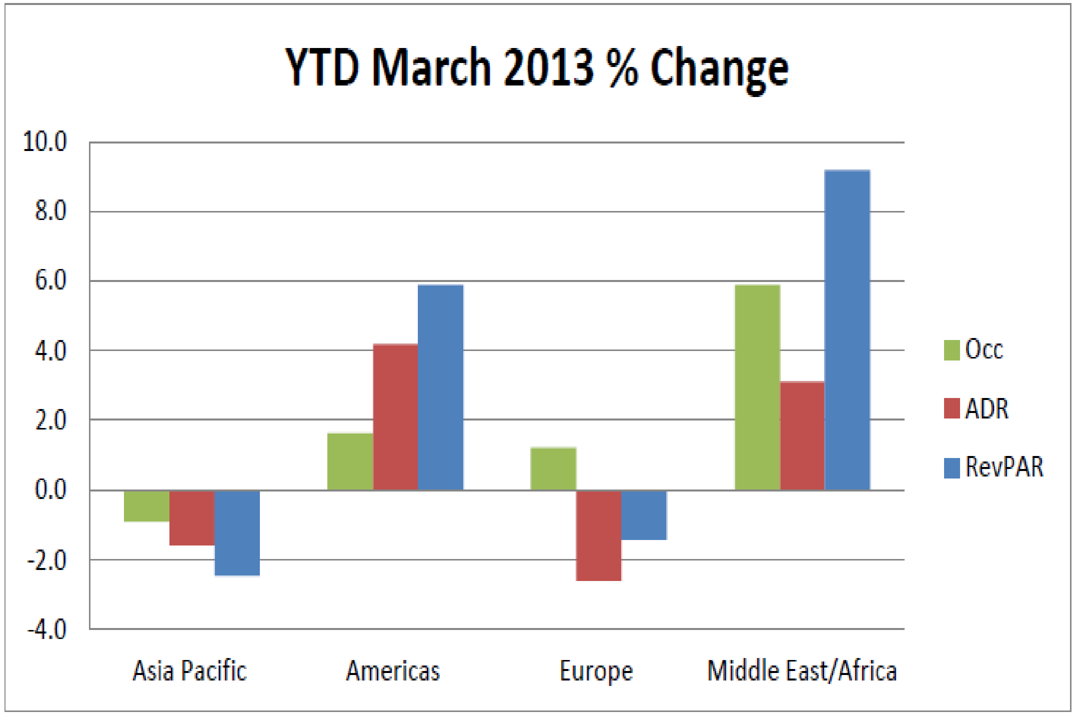


- **International Tourist Arrivals has increased to 2.03 mn travelers in Jan – Mar 2013 which was a 2.3% growth over 2012 . The pace of growth has declined Vs. last year which grew by 9% in Jan – Mar 2012**
- **Overall for 2012/13, Foreign Tourist Arrivals to India grew by 2.8% over last year.**

Source : Ministry of Tourism, Government of India

Global Hotel Performance January – March, 2013

- Key Hotel Industry performance indicators for Jan – Mar 2013 indicate a **recovery for the US and ME/Africa** markets.
- For Jan – Mar 2013, the **RevPAR in Asia/Pacific declined by 2.5%** whereas **Europe** declined by **1.4%**
- Supply-Demand mismatch in India and Europe.

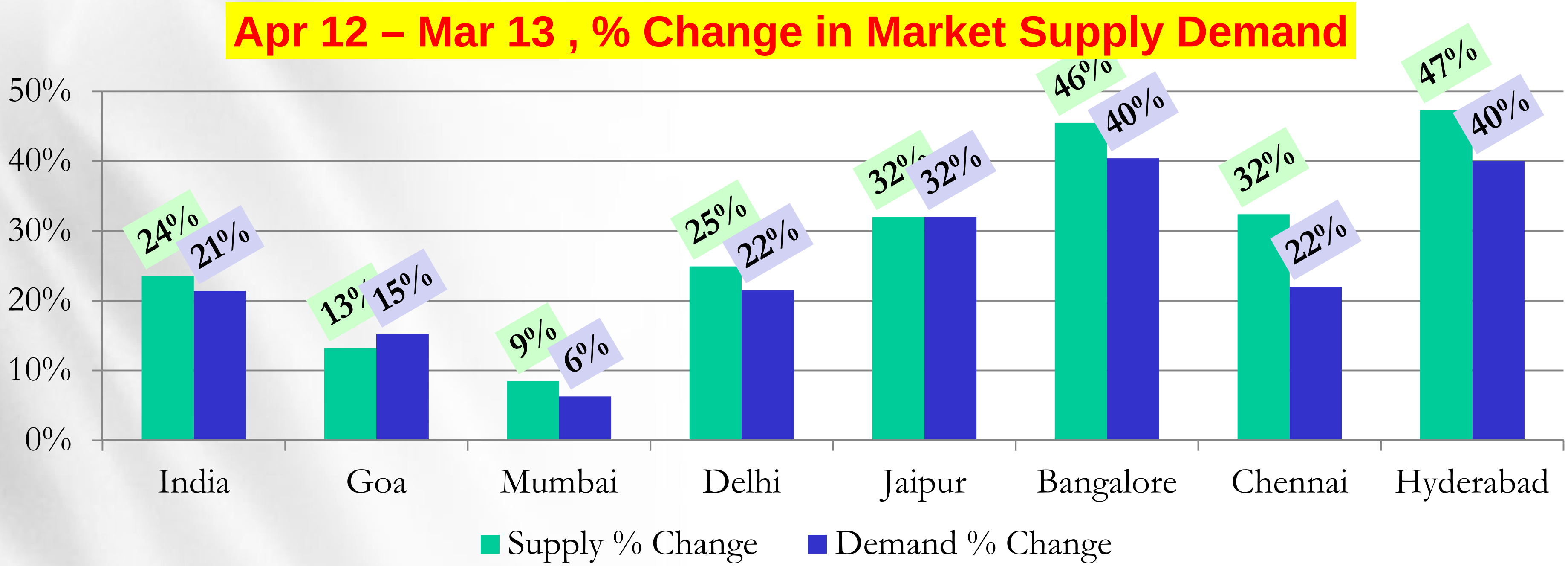


Year to Date - March 2013 vs March 2012 $

	Occ %		ADR		RevPAR		Percent Change from YTD 2012		
	2013	2012	2013	2012	2013	2012	Occ.	ADR	RevPAR
Asia Pacific	65.8	66.4	131.58	133.69	86.56	88.75	-0.9	-1.6	-2.5
Central & South Asia	63.4	64.8	159.22	170.47	100.96	110.40	-2.1	-6.6	-8.6
Northeastern Asia	62.0	63.1	108.62	113.67	67.30	71.71	-1.8	-4.4	-6.2
Southeastern Asia	73.6	71.9	150.61	142.31	110.86	102.31	2.4	5.8	8.4
Australia & Oceania	74.5	74.2	181.22	179.31	134.98	133.00	0.4	1.1	1.5

Source : STR Global

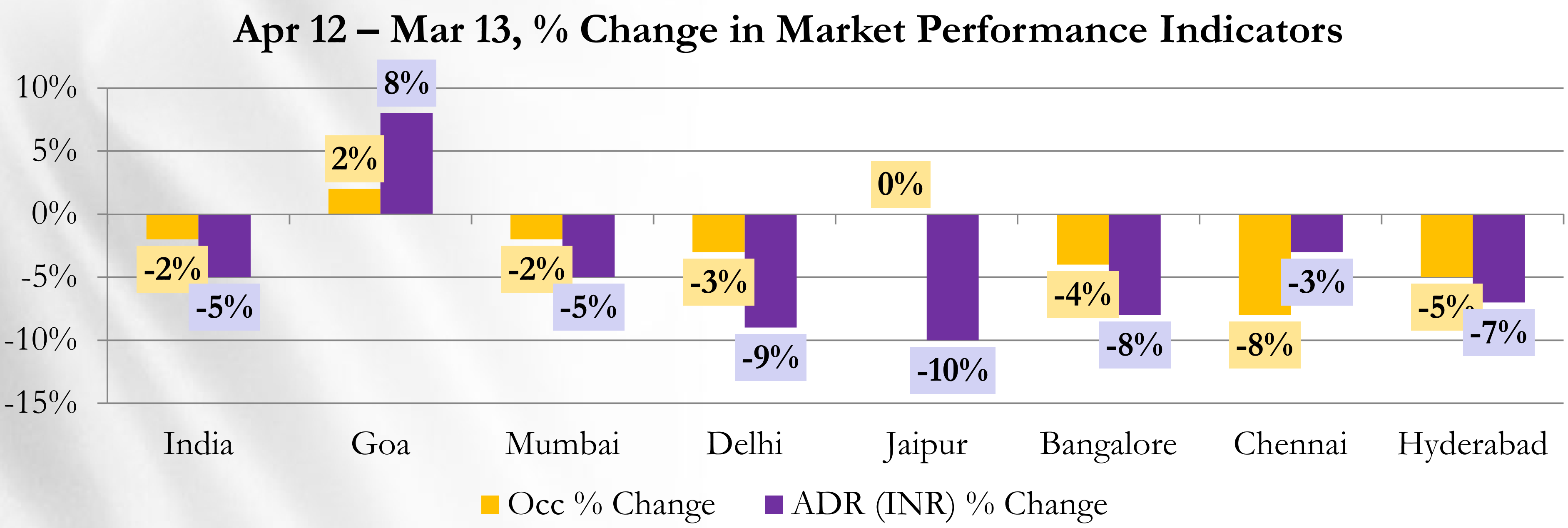
India Hotel Performance
April, 2012 – March, 2013



- **Overall a 24% increase in Supply in 2012/13 Vs. last year.**
- **60% Supply has come in the Upper Upscale and Upscale segment**
- **Demand growth has been 21% for this period. However it is still trailing supply growth by 3% which had an impact on the hotel industry Occupancy and ARRs**

Source : STR Global

India Hotel Performance
April, 2012 – March 2013

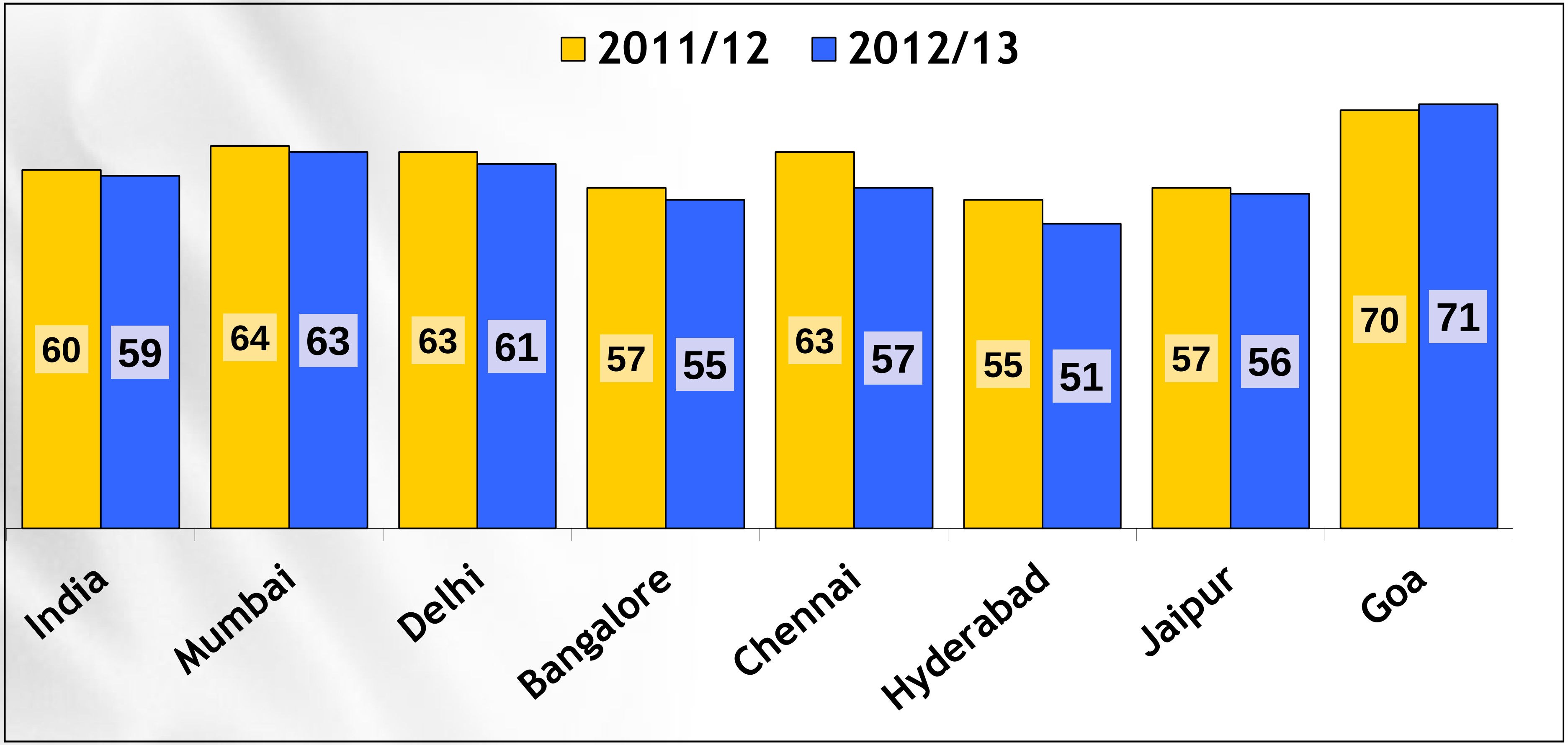


- The Demand – Supply mismatch has put a **pressure on Occupancies and Average rates** compared to last year across all key metros with the exception of Goa

- Overall this has led to a **7% decrease in RevPAR in the Indian Hospitality Industry** for the Financial year 2012 – 13 as compared to Financial year 2011 - 12

Source : STR Global

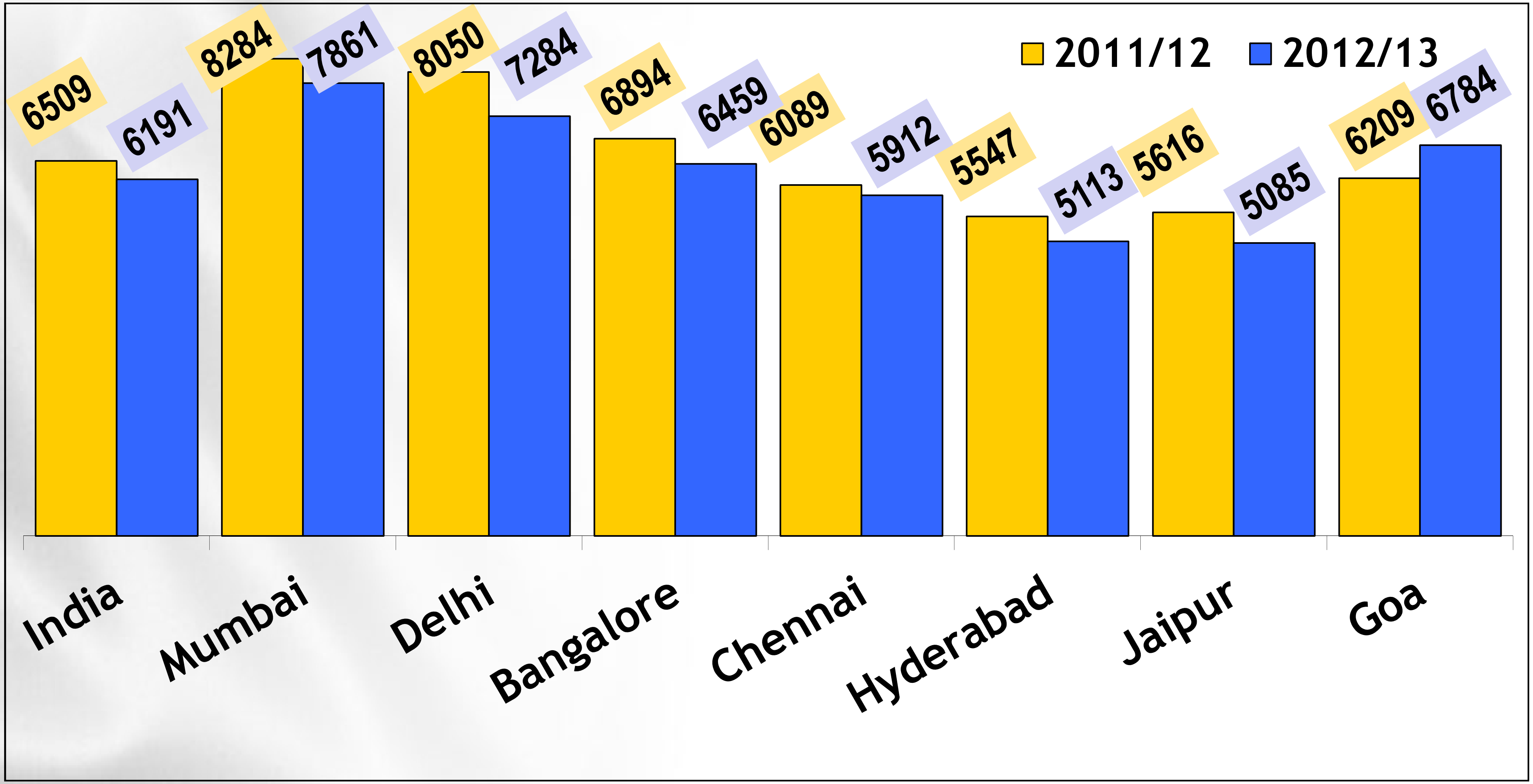
Occupancies % – Year on Year Trend



Source: STR Global Reports

- **Lower occupancies across all cities except Goa, albeit on a higher rooms inventory base.**

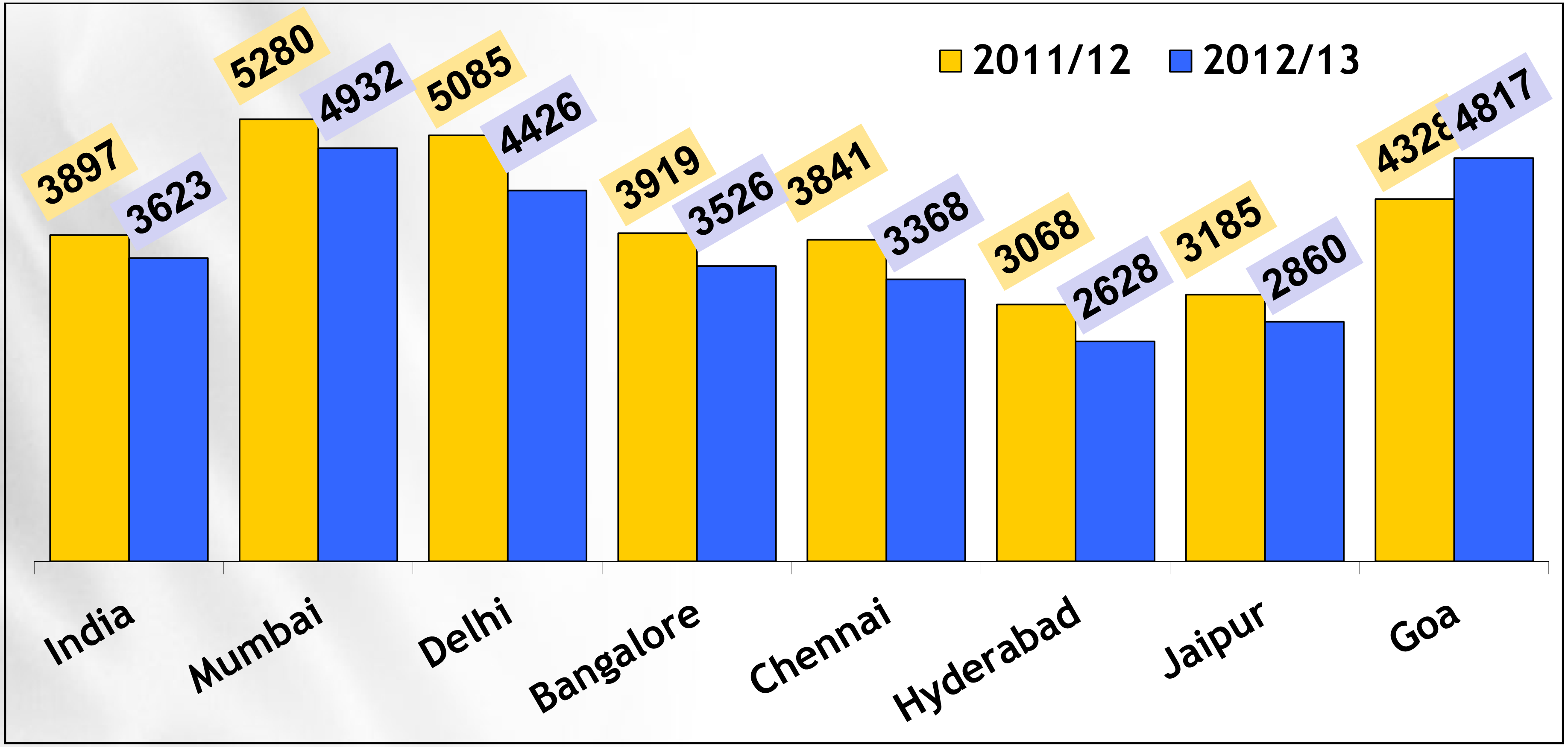
ARRs –Year on Year Trend



Source: STR Global Reports

- **Rates lower across all cities barring Goa**

Rev PARs – Year on Year Trend



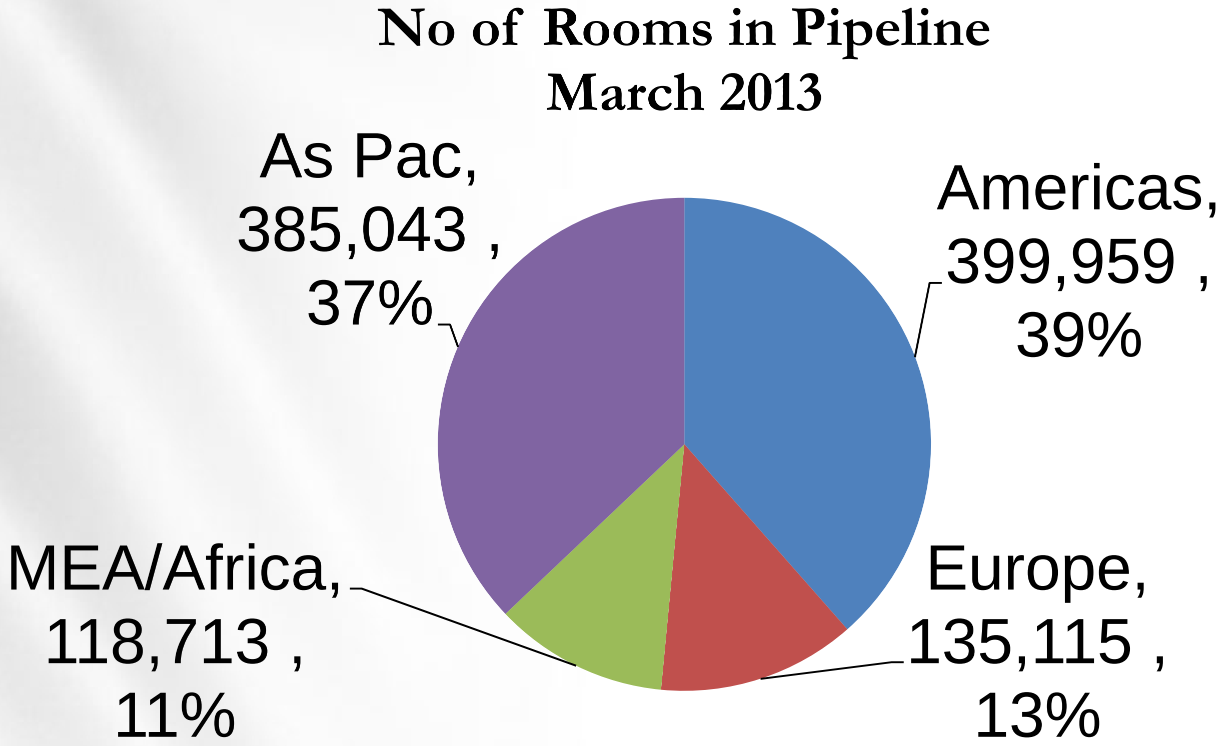
Source: STR Global Reports

- **RevPAR lower across all cities barring Goa, primarily due to demand not growing in proportion to supply**

New Inventory

Supply Pipeline
As of 31st March 2013

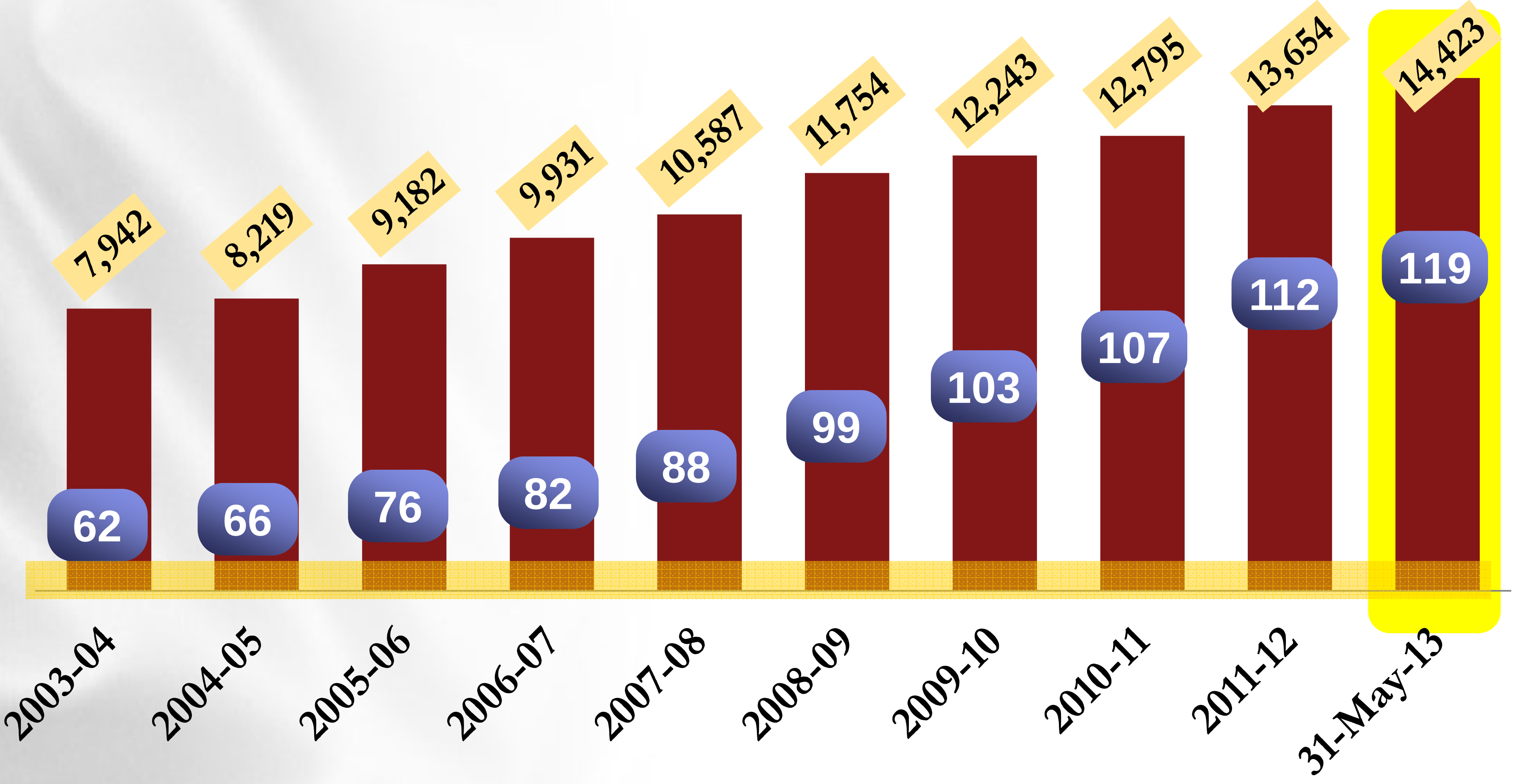
Asia Pacific the Growth Centre for Investments in the Industry



- The **demand in Asia Pacific** is supported by the **growing supply** coming into these countries from **international brands**

- **India reported +29.0 percent upcoming supply growth with 54,478 rooms in the active pipeline** including projects in the In Construction, Final Planning and Planning stages

Taj Group Inventory



Hotels Opened 2012/13

Hotel	Company	Rooms
Taj		
Taj Palace Marrakech, Morocco (Soft Open)	Management Contract	161
Vivanta by Taj		
Vivanta by Taj, Madikeri, Coorg	Joint Venture	62
Vivanta by Taj, Gurgaon	Management Contract	200
Ginger Hotels		
Ginger Hotel Faridabad	Roots Corporation Ltd	91
Ginger Hotel Vadapalani (Chennai)	Roots Corporation Ltd	79
Ginger Hotel Andheri (Mumbai)	Roots Corporation Ltd	116
Ginger Hotel Koramangla (Bangalore)	Roots Corporation Ltd	67
Hotels Opened in 2012/13	7 Hotels	776 Rooms
–		
Ginger Ludhiana (Mall)	(1 Hotel)	(99 Rooms)
=		
TOTAL DEVELOPEMNT FY 2012-13	6 Hotels	677 Rooms

Upcoming Development – 2013/14

Hotel	Company	Rooms
Taj		
Imperial Club by Taj, Tardeo, Mumbai	Management Contract	9
Vivanta by Taj		
Vivanta by Taj, Surajkund, NCR	Management Contract	287
Vivanta by Taj, Dwarka	IHCL	250
Gateway		
Gateway, Hubli (Launched)	Management Contract	92
Gateway OMR, Chennai	Management Contract	193
Gateway, Kolkata	Management Contract	200
Gateway, Raipur	Management Contract	119
Ginger Hotels (Five in Number)	Roots Corporation Ltd	440

Upcoming Development – 2013/14 | 12 Hotels | 1,590 Rooms

Upcoming Development – 2014/15

Hotel	Company	Rooms
Taj		
Taj Airport Hotel, Terminal 1C, Mumbai	Taj GVK	283
Gateway		
Gateway, Gondia	Benares Hotels Ltd	54
Gateway, Hinjewadi, Pune	Management Contract	150
Gateway, Kakkanad, Kochi	Management Contract	135
Gateway, Kolhapur	Management Contract	120
Ginger Hotels (Four in Number)	Roots Corporation Ltd	356

Upcoming Development – 2014/15 — 9 Hotels — 1,098 Rooms

Sales and Marketing Initiatives

Vivanta by Taj Gurgaon NCR : 100th Hotel in India
Grand Launch : March 7th 2013

- The 27th Vivanta by Taj hotel
- The 100th Taj Group Hotel in India
- Campaign around a Metropolitan Marvel taking shape
- The Launch took guests through some of the Unique Vivanta Motif experiences
  - Behind the scenes at Kingdom of Dreams,
  - Carpe diem with the Vivanta Instalife project
- S&M activities focusing on Customer Outreach and Engagement are ongoing to Build Visibility and Business

Acquiring New Segments
Taj SME Program

- **Exclusive** tie up with **American Express Corporate Card** to target **Small & Medium Enterprises** (SMEs) in India
- **Objectives** are
  - Garner a larger **Market Share** through greater **Penetration** and **Coverage**
  - Drive **Loyalty** in a **Cost Efficient** manner
- Program targets **Existing Amex SME Customers** across **22 Cities** and new **Customer Acquisitions** through Amex offices
- Guests get an **Incentivized Rebate** on usage in the form of an **Exclusive Taj Branded Gift Card** which can be **redeemed** at **Taj hotels**

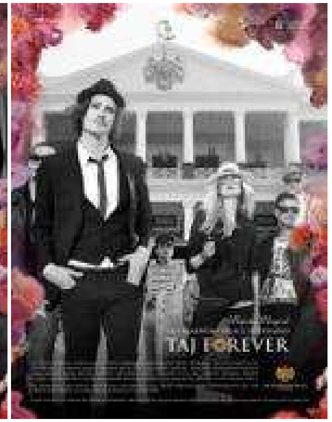
Building the Brand
Taj Hotels Resorts and Palaces

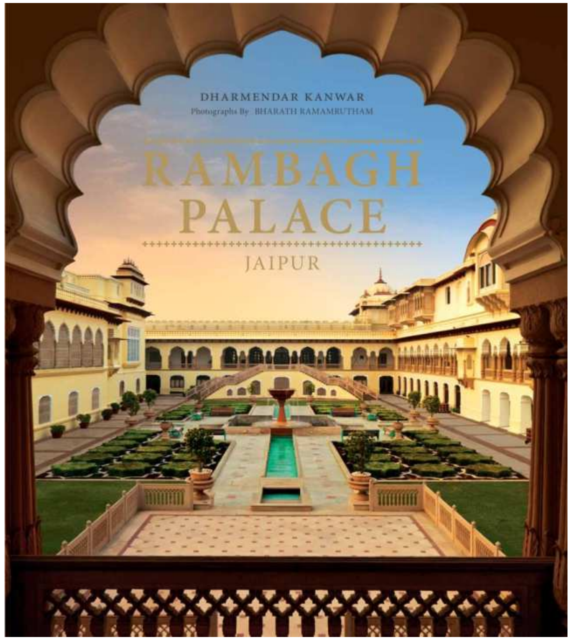
Advertising

- Continued Brand Campaign to sustain awareness

Events

- Unveiling of a new Coffee Table book on Rambagh Palace in Mumbai and Delhi
- A Three Day Festival of culture and music, art and spirituality, attended by VIPs, organized to Support the Indian Head Injury Foundation
- Positioned Jodhpur and the Umaid Bhavan Palace firmly as one of the most Glamorous Destinations in the world





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Hotels Resorts and Palaces

Building the Brand
Vivanta by Taj Hotels & Resorts

<u>Brand Building</u>

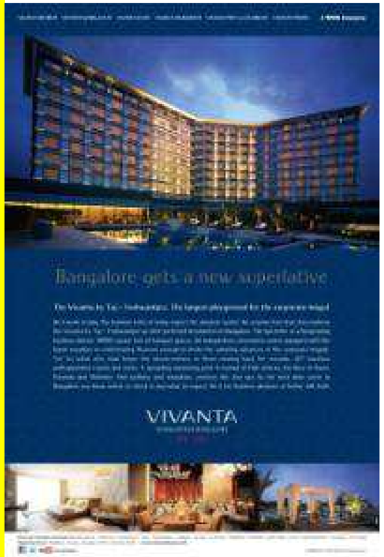
- Sustained Campaign across key India and International Media

<u>Activation</u>

- The Sounds of Coorg project at Vivanta by Taj Madikeri Coorg
- An Interactive Blog-site cum Micro-Site to post the Unique Sights and Sounds of Coorg

<u>Experiences</u>

- Created Unique Dining Experiences to enhance Guest Experiences in line with the brand promise
  – 101 Candles at Coorg, Nook Dining at Coorg , The Yellow Line Metro Menu dining at Gurgaon



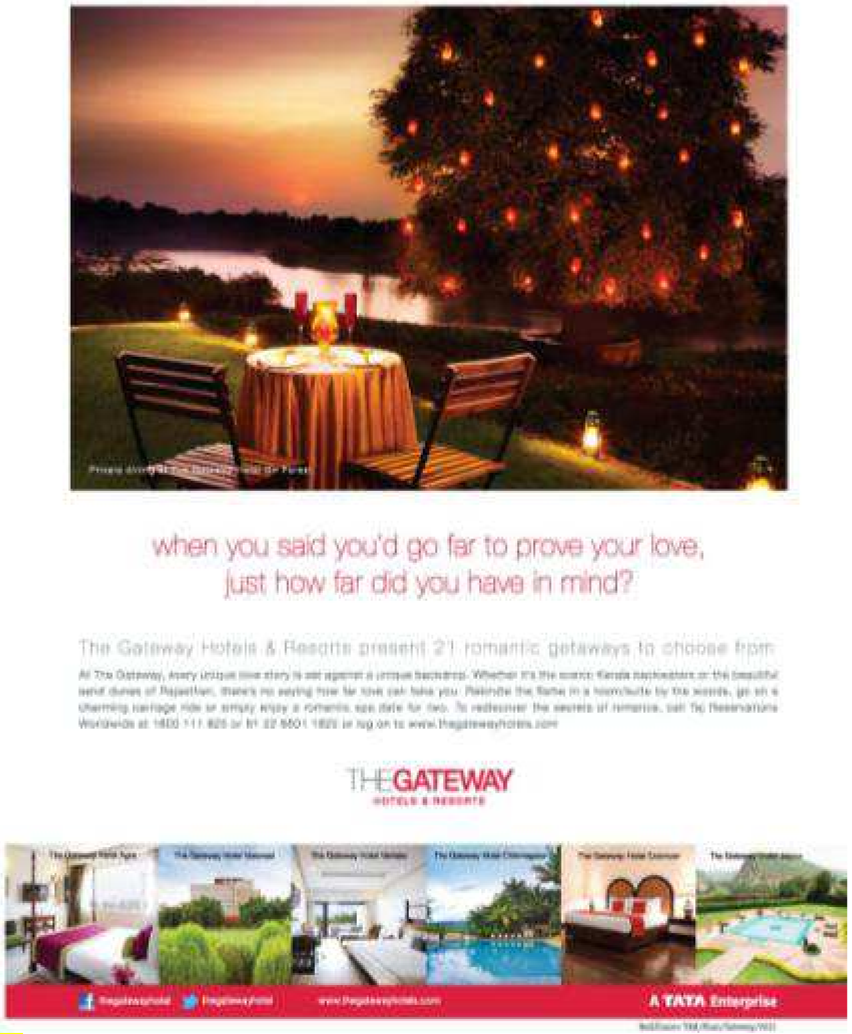
Building the Brand
The Gateway Hotels & Resorts

Gateway Revolutions

- **The Freedom Series, a movement Celebrating Artists who have left an indelible mark on culture**
- **Gateway Revolutions Beatles Tribute at Gateway Jodhpur**
- **Extensive Marketing Campaign across traditional and social media**

'Romantic Getaways'

- **Extensive Marketing campaign was launched before Valentine's Day**
- **This campaign was promoted across key National Print Media and Social Media as well**



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Awards and Accolades

Travel + Leisure Top 500 Best Hotels in the World

Taj Lake Palace
Udaipur

THE TAJ MAHAL PALACE
MUMBAI

The Pierre
New York
A Taj Hotel

UMAID BHAWAN PALACE
JODHPUR

TAJ
MAHAL
NEW DELHI

TAJ
PALACE
NEW DELHI

TAJ FALAKNUMA PALACE
HYDERABAD

Awarded Andrew Harpers 'Grand Prize as Best Hotel of the Year' 2013

Lifestyle Hotel/Resort of the Year Award 2013 by NDTV Good Times

Feature on Asia's 50 Best Restaurants list by S. Pellegrino

- **Ranked #20, Wasabi by Morimoto at The Taj Mahal Palace Mumbai**
- **Ranked #30, Varq at The Taj Mahal Hotel New Delhi**
- **Ranked #44, Karavalli at The Gateway Hotel Residency Road Bangalore**

Standalone Financial Performance for the Year ended March 31, 2013

Standalone Financials

₹ /crores	2012/13		2011/12	
	Q4	12M	Q4	12M
Total Income	555.83	1875.86	560.15	1808.73
EBIDTA	**166.79**	**404.41**	**159.19**	**405.93**
EBIDTA %	**30.0%**	**21.6%**	**28.4%**	**22.4%**
Profit before Finance Cost & Exceptional Item	144.94	328.32	138.25	348.02
Profit after Finance Costs but before Exceptional Item	**118.18**	**223.12**	**107.67**	**236.03**
Exceptional Item	(424.71)	(432.91)	(1.11)	(6.11)
Profit after Tax	**(338.90)**	**(276.61)**	**65.21**	**145.35**

Key Exceptional Items

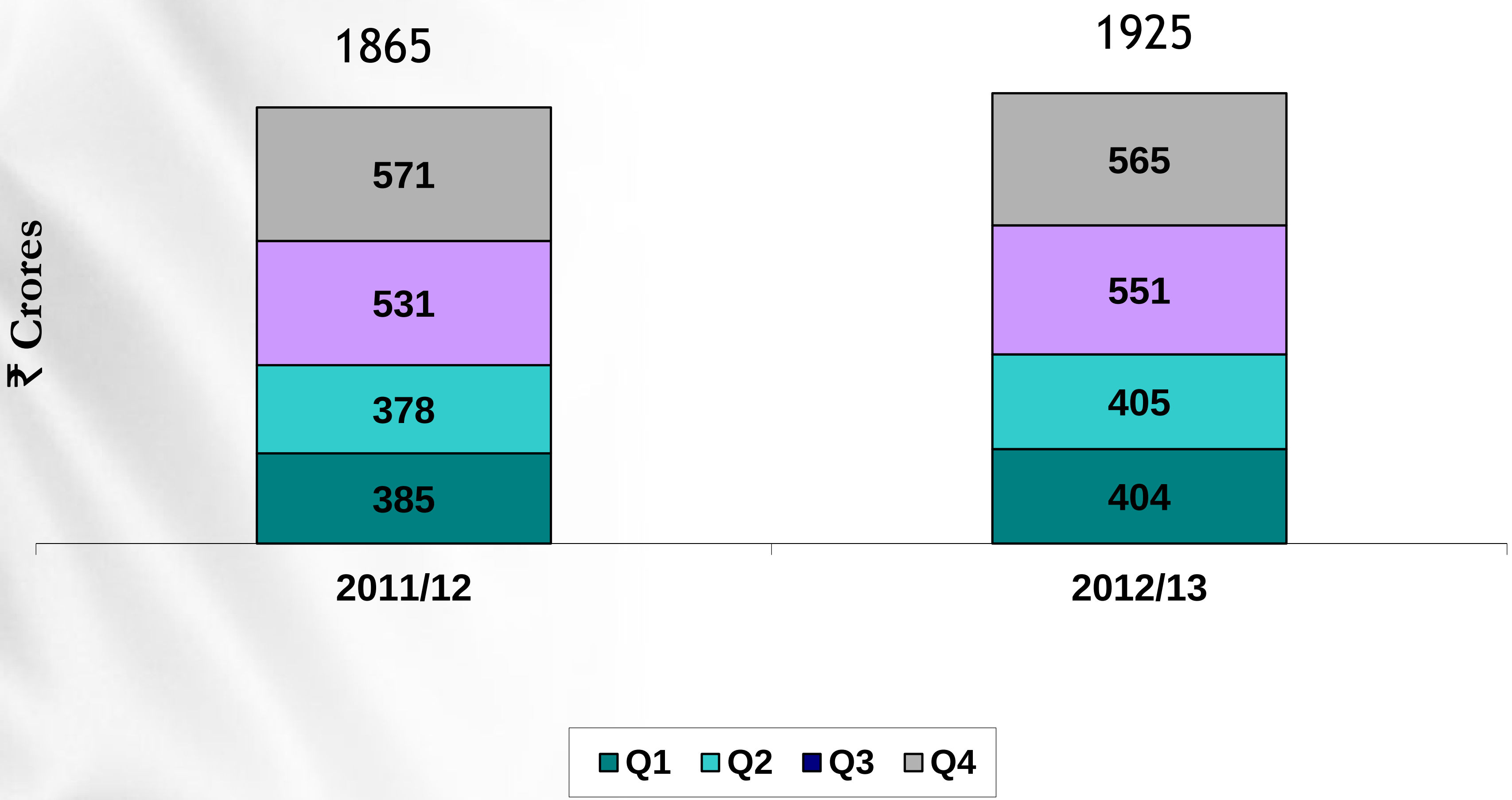
- Provision for diminution in value of investment in Taj International Hotels (HK) Ltd, a WOS, (which holds investments in various international entities including OEH) - ₹ 305 crores
- Provision for diminution in value of investment in Bjets Pte Ltd, an associate company - ₹ 68 crores
- Provision to satisfy the obligations of Bjets Pte Ltd, an associate company - ₹ 27.55 crores
- Payment towards a satisfactory settlement of a dispute that was under arbitration - ₹ 23.11 crores

Exceptional Items

₹/ Crores

Particulars	2012/13		2011/12	
	Q4	12M	Q4	12M
Income/(Expense) on surrender of a project (Net off accumulated capital expenditure)	-	-		11.37
Shortfall of Business Interruption claim	-	-		(8.73)
Exchange gain/(loss)	(1.05)	(9.25)	(1.11)	(8.75)
Satisfactory settlement of an arbitration	(23.11)	(23.11)		
Diminution in value of long term investments	(373.00)	(373.00)		-
Provision for obligation of an associate company (Bjets Pte Ltd)	(27.55)	(27.55)		-
Total	**(424.71)**	**(432.91)**	**(1.11)**	**(6.11)**

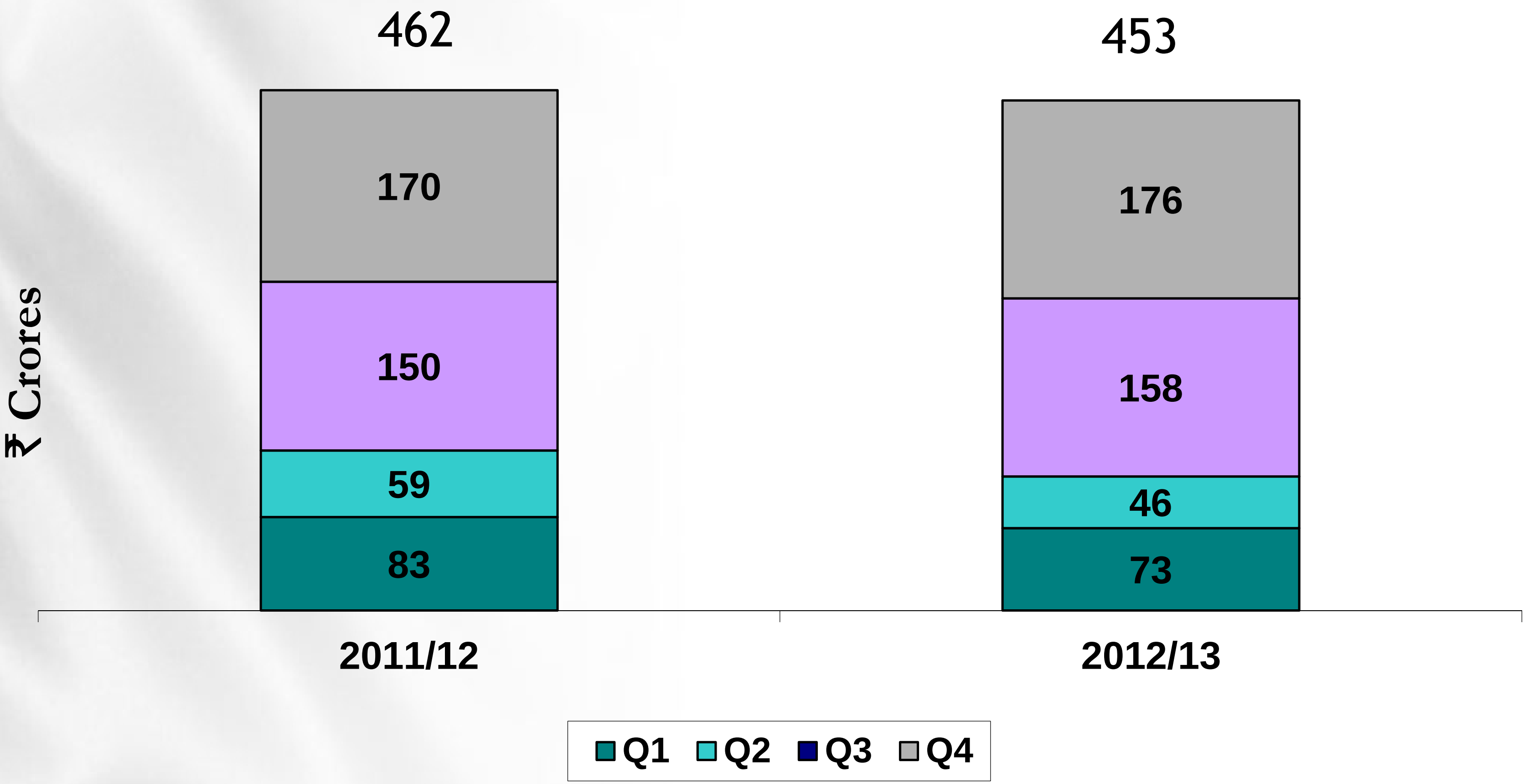
Turnover Trend



Improvement in turnover in all Quarters except in Q4

* Turnover includes other income

EBIDTA Trend



Despite cost pressures, H2 profitability higher than previous year

* Turnover less operating expenditure

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Hotels Resorts and Palaces

Profit and Loss Account
Q4 - 2012/13

₹/Crores	2012/13	2011/12	% Change
Net Sales/Income from Operations	555.83	560.15	(1)
Other Operating Income	-	-	-
Total Income	**555.83**	**560.15**	**(1)**
a. Consumption of Raw Materials	44.02	43.93	(0)
b. Employee Benefits Expense	124.24	119.92	(4)
c. License Fees	34.89	43.13	19
d. Fuel, Power and Light	38.42	34.00	(13)
e. Depreciation and Amortisation Expense	31.45	31.89	1
f. Other Expenditure	147.47	159.98	8
Total Expenditure	**420.49**	**432.85**	**3**
Profit/ (Loss) from operations before Other Income, Finance Costs and Exceptional Items	135.34	127.30	6
Other Income	9.60	10.95	(12)
Profit/ (Loss) before Finance Costs and Exceptional Items	**144.94**	**138.25**	**5**
Finance Costs	26.76	30.58	12
Profit/ (Loss) after Finance Costs but before Exceptional Items	**118.18**	**107.67**	**10**
Exceptional items	(424.71)	(1.11)	-
Profit/ (Loss) before tax	**(306.53)**	**106.56**	**-**
Provision for Taxes	32.37	41.35	22
Profit/ (Loss) After Tax	**(338.90)**	**65.21**	**-**

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Hotels Resorts and Palaces

Profit and Loss Account
12 Months 2012/13

₹/Crores	2012/13	2011/12	% Change
Net Sales/Income from Operations	1,875.86	1,808.73	4
Other Operating Income	-	-	-
Total Income	**1,875.86**	**1,808.73**	**4**
a. Consumption of Raw Materials	164.08	152.87	(7)
b. Employee Benefits Expense	476.73	471.38	(1)
c. License Fees	127.69	119.11	(7)
d. Fuel, Power and Light	157.25	132.92	(18)
e. Depreciation and Amortisation Expense	125.02	113.90	(10)
f. Other Expenditure	545.70	526.52	(4)
Total Expenditure	**1,596.47**	**1,516.70**	**(5)**
Profit/ (Loss) from operations before Other Income, Finance Costs and Exceptional Items	279.39	292.03	(4)
Other Income	48.93	55.99	(13)
Profit/ (Loss) before Finance Costs and Exceptional Items	**328.32**	**348.02**	**(6)**
Finance Costs	105.20	111.99	6
Profit/ (Loss) after Finance Costs but before Exceptional Items	**223.12**	**236.03**	**(5)**
Exceptional items	(432.91)	(6.11)	
Profit/ (Loss) before tax	**(209.79)**	**229.92**	**-**
Provision for Taxes	66.82	84.57	21
Profit/ (Loss) After Tax	**(276.61)**	**145.35**	**-**

Turnover 2012/13

₹ crores	2012/13	2011/12	% Change
Room sales	889.25	883.27	1
F&B sales	754.41	705.45	7
Other Income	115.68	107.84	7
Management Fees & Reimbursable	116.52	112.17	4
Total Income	**1,875.86**	**1,808.73**	**4**
Non – Operating Income	48.93	55.99	(13)
Total Income including Other Income	**1,924.79**	**1,864.72**	**3**

- Room revenue subdued by continued new supply in a recessionary market
- Increase in restaurant sales and banqueting business
- Management fee linked to higher turnover and profitability of non IHCL hotels

Expenditure

- **Raw Materials Cost – ₹ 164.08 crores**

  Increase in line with higher F&B revenue for the year. Some cost push due to commodity input cost increase.

- **Employee Benefit Expenses – ₹ 476.73 Crores**

  Costs controlled on account of various interventions adopted by the Company.

- **License Fees – ₹ 127.69 crores**

  Increase on account of higher license fees for Taj Mahal, New Delhi and new hotel in Bangalore

- **Fuel, Power & Light – ₹ 157.25crores**

  Higher on account of sporadic increase in rates across metropolitan cities and new capacity

Expenditure

- **Depreciation & Amortisation – ₹ 125.02 crores**

  Higher due to opening of new hotel in Bangalore and renovations in select hotels

- **Other Expenditure – ₹ 545.70 crores**

  Increase in variable costs linked to business, full period cost of new hotel in Bangalore & higher A&P spends

- **Finance Costs – ₹ 105.20 crores**

  Decrease due to deleveraging measures of the Company resulting in reduced cost of Debt.

Balance Sheet as at March 31, 2013

TAJ
Hotels Resorts and Palaces

₹ / Crores	March 31, 2013	March 31, 2012
Shareholders' Funds	3307.66	3377.02
Non- Current Liabilities		
Long-term borrowings	2268.14	2039.94
Long Term Provisions	674.42	584.64
Other Long Term Liabilities/ Deferred Tax Liabilities	170.25	170.15
Current Liabilities		
Short Term borrowings	193.54	122.57
Other Current Liabilities	343.00	789.58
Trade Payables/Short-term provisions	269.21	280.08
Equity and Liabilities	**7226.22**	**7363.98**
Non-current Assets		
Fixed Assets	2065.69	2068.36
Non-current investments	3369.14	3622.19
Long Term loans and advances	1441.02	1346.93
Other non-current assets	12.36	27.58
Current Assets		
Short term loans and advances	92.69	71.87
Other currents assets/ cash & bank/ inventories/ trade receivables	245.32	227.05
Assets	**7226.22**	**7363.98**

Dividend

The Board of Directors have recommended a final dividend of 80% for 2012/13. (PY 100%)

Consolidated Financial Performance for the Year ended March 31, 2013

Major Taj Group companies

Subsidiaries

Indian

- Piem Hotels Ltd
- Taj SATS Air Catering Ltd
- Tifco Holdings Ltd [Investment Company]
- Benares Hotels Ltd
- Inditravel Pvt 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
- Kaveri Retreat & Resorts Ltd
- IHMS (SA) Pty Ltd
- TAL Hotels & Resorts Ltd [Investment Company]
- Others

Consolidated Financials

₹ crores	2012/13	2011/12	% Change
Total Income	3743.36	3443.52	9
EBIDTA	**537.64**	**545.25**	(1)
EBIDTA%	**14.36%**	**15.8%**	
Profit before Finance Cost & Exceptional Item	309.38	361.56	(14)
Profit after Finance Costs but before Exceptional Item	**138.64**	**149.09**	(7)
Exceptional Item	(409.71)	(1.52)	-
Profit after Tax, Minority Interest & share of profit/(loss) of associates	**(430.24)**	**3.06**	-

Consolidated Financials 2012/13

₹/ Crores	2012/13	2011/12	% Change
Net Sales/Income from Operations	3743.36	3443.52	9
Other Operating Income			
Total Income	**3743.36**	**3443.52**	**9**
a. Consumption of Raw Materials	381.55	362.57	(5)
b. Employee Benefits Expense	1271.75	1148.77	(11)
c. License Fees	197.11	175.10	(13)
d. Fuel, Power and Light	288.80	245.68	(18)
e. Depreciation and Amortisation Expense	288.42	255.07	(13)
f. Other Expenditure	1066.51	966.15	(10)
Total Expenditure	**3494.14**	**3153.34**	**(11)**
Profit/ (Loss) from operations before Other Income, Finance Costs and Exceptional Items	249.22	290.18	(14)
Other Income	60.16	71.38	(16)
Profit before Finance Costs and Exceptional Items	**309.38**	**361.56**	**(14)**
Finance Costs	170.74	212.47	20
Profit/ (Loss) after Finance Costs but before Exceptional Items	138.64	149.09	(7)
Exceptional item	(430.43)	(1.52)	
Profit/ (Loss) before tax	(291.79)	147.57	-
Less: Provision for Taxes	98.96	121.75	19
Less: Minority Interest in Subsidiaries	1.37	15.64	(91)
Add:Share of Profit(Loss) in Associates	(40.86)	(38.40)	(6)
Profit(Loss) after Tax	(430.24)	3.06	

Consolidated Financial Results 2012/13

Key factors influencing the consolidated results are listed below:

- **Domestic Portfolio**
  - Flat profit from operations, lower dividend income & foreign exchange translation loss on borrowings
- **International Portfolio**
  - Samsara Properties Limited debt fully retired through equity funding from IHCL
  - Despite growth in turnover, US hotels continue to face challenges
- **Exceptional Items**
  - Diminution in value of investments ₹ 373 crores & provision for obligation of an associate ₹ 27.55 crores
  - Payment for satisfactory settlement of an arbitration - ₹ 23 crores
  - Profit on sale of long term investments of ₹ 13.95 crores earned by certain subsidiary companies

Consolidation Snapshot 2012/13

₹/Crores	Revenue		Profit After Tax	
	2012/13	2011/12	2012/13	2011/12
IHCL (without exceptional -others)	1875.86	1808.73	147.05	145.35
Subsidiaries	1774.86	1549.87	(124.43)	(135.11)
Joint Ventures	188.69	169.99	(9.02)	3.85
Associates			1.36	15.62
Sub-Total	3839.41	3528.58	14.96	29.71
Less: Inter Company Eliminations	(96.05)	(85.06)	(21.54)	(26.65)
Total	3743.36	3443.52	(6.58)	3.06
Less: Exceptional – Others(Standalone)	-	-	(423.66)	-
Grand Total	3743.4	3443.52	(430.24)	3.06

Consolidated Balance Sheet as at March 31, 2013

₹ / Crores	March 31, 2013	March 31, 2012
Shareholders' Funds	2979.28	3093.70
Minority Interest	707.72	646.91
Non- Current Liabilities		
Long-term borrowings	3431.18	3083.78
Long Term Provisions	128.79	130.17
Other Long Term Liabilities/ Deferred Tax Liabilities	772.20	680.64
Current Liabilities	1277.39	1596.94
Equity and Liabilities	**9296.56**	**9232.14**
Non-current Assets		
Fixed Assets	5804.44	5567.48
Goodwill on Consolidation	512.83	489.51
Non-current investments	1522.61	1841.15
Deferred Tax Assets(Net)	4.45	2.49
Long Term Loans and Advances	476.42	431.90
Other Non Current Assets	26.49	52.30
Current Assets	949.32	847.30
Assets	**9296.56**	**9232.14**

Treasury

Debt Position

- The total standalone debt as at March 31, 2013 was ₹ 2522 crores as against ₹ 2679 crores in the previous year
- The total consolidated debt as at March 31, 2013 was ₹ 3817 crores as against ₹ 3803 crores in the previous year
- The cost of debt is ~ 9.5% for both standalone and consolidated entity
- No significant debt maturing in the next 12 months

Liquidity raised/ committed

- Received ₹ 373 crores in June, 2012 on conversion of Warrants by Tata Sons Ltd
- Raised ₹ 200 crores by issuing low coupon unsecured NCDs to refinance maturing debt

Funds Utilized

- Repayment of ECB in April, 2012 - $ 30 million
- Repayment of Fixed Deposits between April to December, 2012 – ₹ 285 crores
- Repayment of ₹ 90 crores 11.80% Secured Debentures in December, 2012

International Hotels

Hotel Name	Occupancy (%)		ARR ($)		RevPAR ($)	
	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
The Pierre, New York	**67**	63	**623**	598	**415**	377
Taj Boston	**68**	61	**272**	273	**185**	168
Campton Place, San Francisco	**75**	75	**301**	296	**225**	221
St. James Court, London (£)	**81**	78	**197**	190	**159**	149
Blue, Sydney	**79**	80	**250**	263	**196**	211

Overview of Taj Group

Particulars	2012/13	2011/12	2010/11	2009/10
Number of hotels	118	112	107	103
Rooms Inventory	14,331	13,629	12,795	12,243
Total Revenue ₹ / crores	5,099	4,795	4,288	3,739

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

Focus Areas – Going Forward

Key Focus areas:

- Improve market penetration and efficiency of the various Distribution Channels – Market Share
- Speed up commissioning of new capacity in the pipeline to protect share of supply
- Continued cost rationalisation / margin protection
- Intense focus on USA properties performance and improved cash flows
- Talent retention/ attrition / reward

Thank you