

June 11, 2020

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
Symbol: INDHOTEL

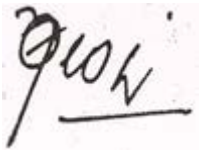
Kind Attn: **Mr. S. Subramanian**
DCS- CRD

Dear Sirs,

Further to our letter dated June 10, 2020, intimating the Financial Results of the Company for the financial year ended March 31, 2020, enclosed is a copy of the investors / analyst presentation on the performance of the Company for the said period for your records.

Kindly acknowledge receipt.

Yours sincerely,



BEEJAL DESAI
Senior Vice President – Corporate Affairs and 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
www.ihcltata.com

CIN L74999MH1902PLC000183

T +91 22 6137 1637, F +91 22 6137 1919
T +91 22 6639 5515, F +91 22 2202 7442



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Q4 & FY 2019-20 Results | 11th June, 2020



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TAJ

NATION'S STRONGEST TAJ BRAND IN 2020

By BRAND FINANCE
Brand Value Report – India 2020



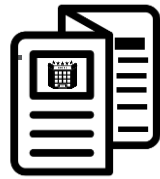
Top 10 Strongest Brands

TAJ	1	– NEW	
	2020: 90.5	AAA+	NEW
	2019: –		
Jio	2	↓ 1	
	2020: 88.7	AAA	+1.7
	2019: 87.0	AAA	
IP	3	↑ 12	
	2020: 82.8	AAA-	+2.7
	2019: 80.1	AAA-	
TI SUZUKI	4	← 4	
	2020: 82.4	AAA-	-2.1
	2019: 84.4	AAA-	
C BANK	5	↓ 2	
	2020: 82.3	AAA-	-4.2
	2019: 86.5	AAA	
iGo	6	↓ 5	
	2020: 81.6	AAA-	-1.8
	2019: 83.4	AAA-	
anOil	7	↓ 3	
	2020: 81.3	AAA-	-3.3
	2019: 84.6	AAA	
LIC	8	↓ 7	
	2020: 80.4	AAA-	-2.0
	2019: 82.4	AAA-	
CC	9	← 9	
	2020: 80.0	AAA-	-0.6
	2019: 80.6	AAA-	
mul	10	← 10	
	2020: 79.8	AAA-	-0.7
	2019: 80.4	AAA-	

REWIND FY 2019 / 20: THE YEAR GONE BY

RE-STRUCTURING PORTFOLIO | RE-IMAGINING BRANDSCAPE | RE-ENGINEERING FINANCIAL PERFORMANCE

Re-structuring Portfolio: Journey So Far



200

Hotels Portfolio
(158 Hotels Operational)



50

New Hotels Signed
in the Last Two Years



17

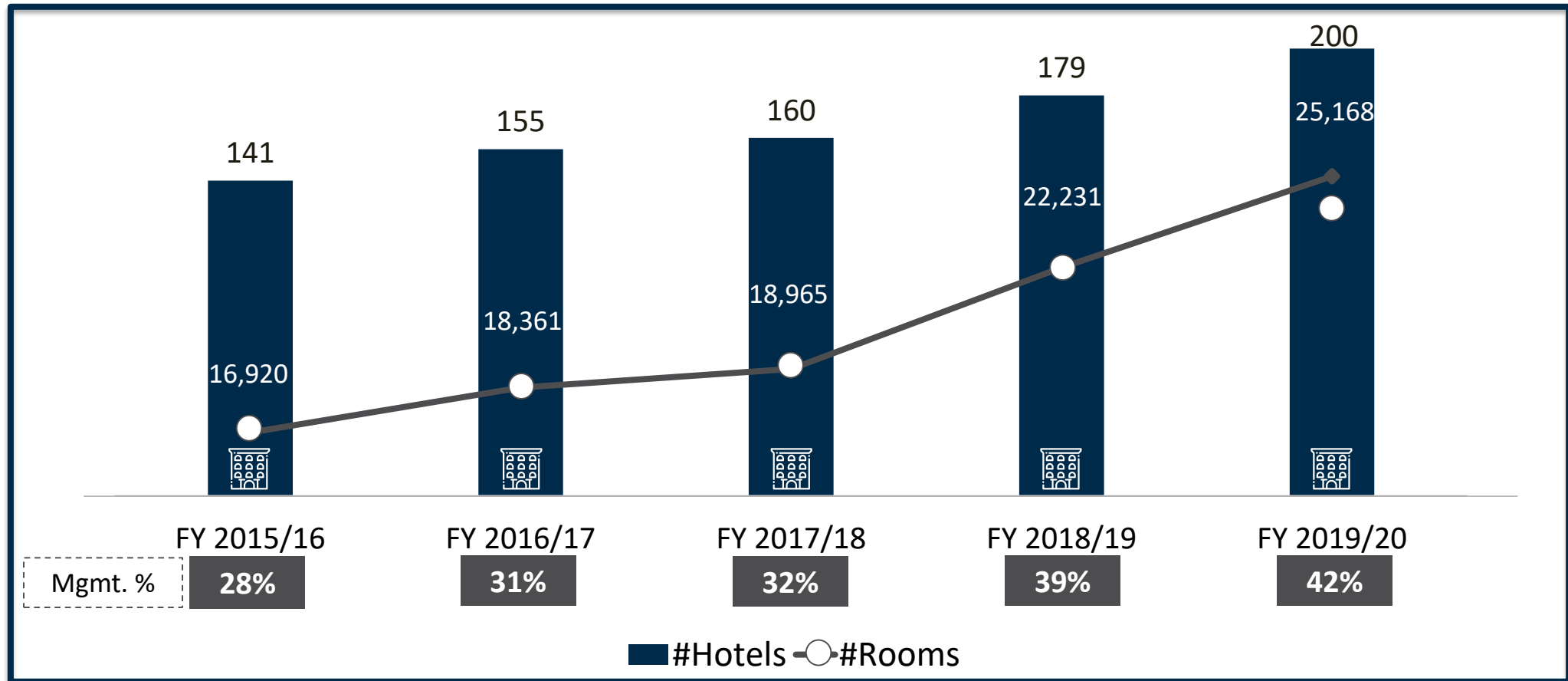
New Hotels Opened
in the Last Two Years



42%

Mgmt Contract Mix
vs Owned in Portfolio

Re-structuring Portfolio: Growth Trajectory



*Portfolio includes operational hotels and hotels under various stages of development

Re-structuring Portfolio: Key Highlights Of FY 2019 / 20



Delivered on our promise to open one hotel a month in FY 2019 / 20 with 12 hotels opened in the year

- 1** Consolidated presence in Goa with Cidade de Goa and Taj Hotel & Convention Centre, Goa (500+ keys)
- 2** Added iconic palace – Taj Fateh Prakash Palace to our operational hotel portfolio
- 3** Ginger hotels reached a key milestone of 50 operational hotels



29 new hotels signed in FY 2019 / 20 (5 Taj, 2 SeleQtions, 9 Vivanta and 13 Ginger hotels)

- 1** Consolidated IHCL's presence in the North East with 3 hotels in Shillong, Gangtok and Tawang respectively
- 2** 371 key flagship Ginger Santacruz announced on Capital Market Day (24 February 2020)
- 3** A record year of growth for Ginger with the highest number of keys signed under a single brand in India*

*Source: JLL Hotels Brand Signings Tracker

Re-imagining Brandscape: Now A Hospitality Ecosystem



Topline Drivers

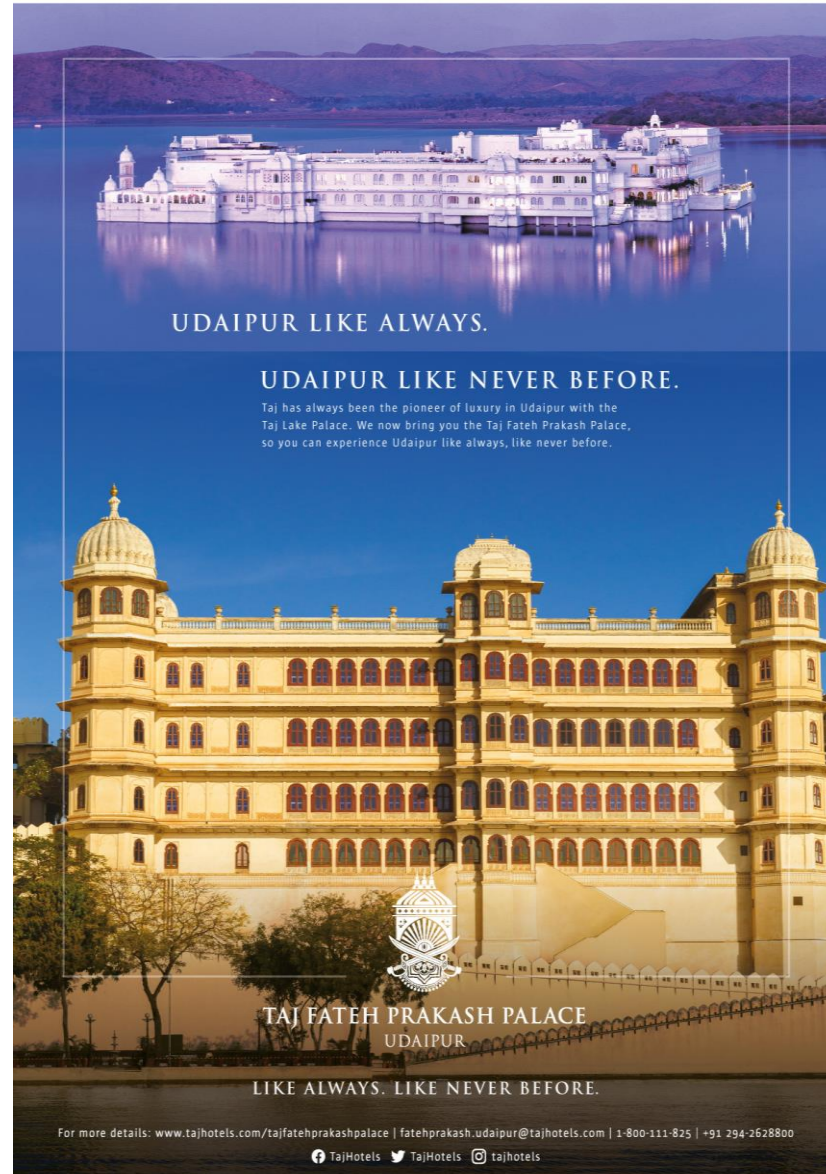


Margin Drivers



Market Share Drivers

Re-imagining Brandscape: Integrated Marketing Campaign



**Like Always,
Like Never Before.**

MEDIA: National Print, Digital, Social



Offline Reach
3.7 mn



Social Media
2.5 mn

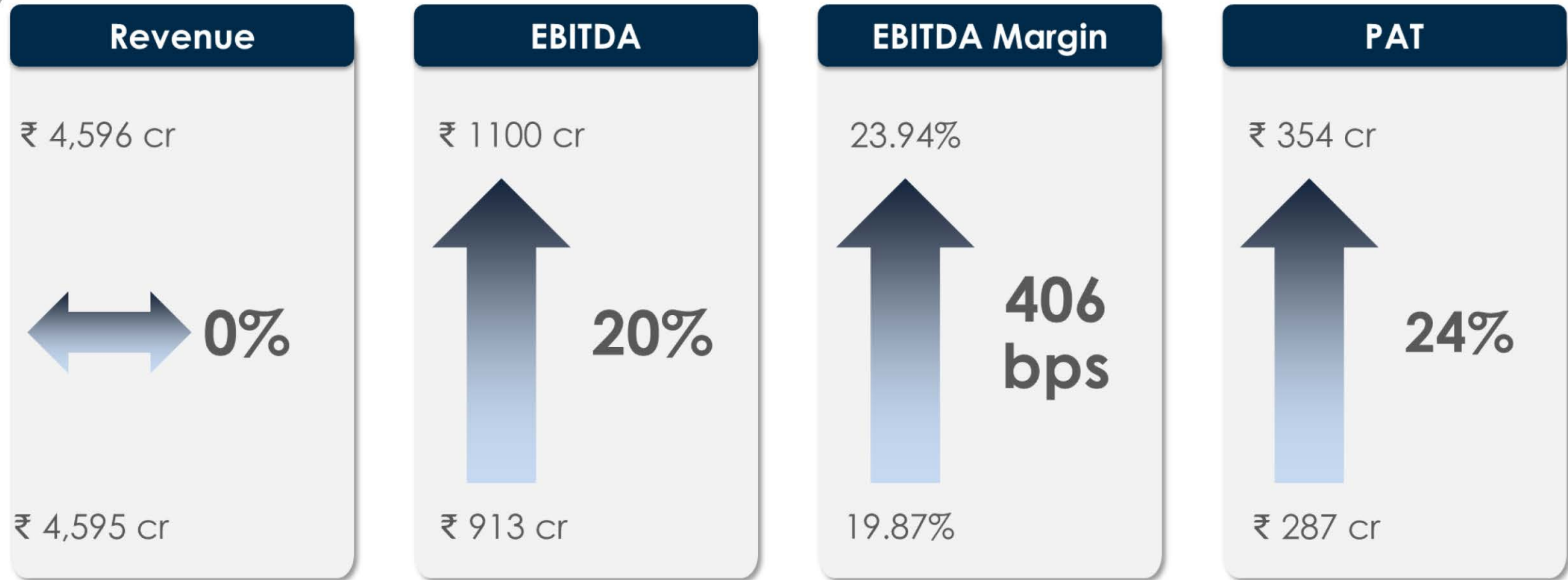


Display/Search
2.4 mn



E-DM
2 mn

Re-engineering Financial Performance: FY 2019 / 20 (Consol)



Re-engineering Financial Performance: Best In A Decade

Particulars – FY	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11
Revenue	4,596	4,595	4,165	4,076	4,123	4,287	4,126	3,804	3,515	2,898
EBITDA	1,100	913	732	665	652	587	619	598	617	488
EBITDA Margin (%)	23.9%	19.9%	17.6%	16.3%	15.8%	13.7%	15.0%	15.7%	17.5%	16.8%
PBT before Except.	355	395	162	41	-8	120	143	139	149	9
PAT	354	287	101	-63	-231	-378	-554	-30	3	-87

*2019 / 20 numbers are basis Post-IND AS figures. Even on a Pre-IND AS basis, IHCL reports highest EBITDA, EBITDA Margins, PBEIT and PAT in a decade

Significant Inroads into Meeting Aspiration 2022: Scorecard

Aspiration 2022 - Scorecard	Target – 2022/23	Achieved – 2019/20
Re-structuring Growth: New Hotels Signed	15 per year	50+ in Two Years
Re-structuring Portfolio: Mix b/w Owned and Managed	50 – 50	42 % Managed
Re-imagining Excellence: Being Iconic	Iconic Brands	Taj – India's strongest brand
Re-engineering Profitability: EBITDA Margin Exp.	800 bps	~ 700 bps
Re-engineering Balance Sheet Strength: Net Debt to EBITDA	< 2.0 X	1.69 X

COVID-19: An Unprecedented Challenge

COVID-19: An Unprecedented Global Challenge For Hospitality



\$2.1 tn

Estimated loss in revenue



75 mn

Jobs at risk



\$252 bn

Fall in global aviation
revenues



-6%

estimated
global
economy

Source: WTTC | UNTWO | International Monetary Fund (IMF) | Organisation for Economic Co-operation and Development (OECD)



Significant Impact On Indian Travel & Hospitality Sector



₹10 lac cr.

Estimated value at risk



38 mn

Jobs at risk



Upto 25%

Impact on international travel



India's
estimated GDP
growth in
FY 20 / 21
-3.2%

Source: World Bank | FAITH | STR 'World Economic Forum' | IMF | IBEF | WTTC

R.E.S.E.T 2020: Our Response to COVID-19



REVENUE GROWTH INITIATIVES

Revenue Growth Initiatives

- Pursuing multiple lines of business like BCP, repatriation, quarantine, medical fraternity etc.
- Clear strategies in place for corporate, leisure, weddings, MICE across different states
- Sales & marketing campaigns (4D, Staycations, Wellness, IHCL World of Privileges)
- New Business: Mobile app-based delivery of IHCL's signature experience at home
- Gourmet shops in our hotels at key city locations
- Hospitality@Home initiative
- Focus on Ancillary Businesses and on driving new Chambers memberships

**Enhancing hotel
occupancies
through business
initiatives**

**Exploring new
and alternate
avenues of
growth**

EXCELLENCE INITIATIVES

IHCL

Tajness
A COMMITMENT RESTRENGTHENED

The Heartfelt Warmth of
IHCL's Signature Hospitality Restrengthened
with an Assurance of **Safety and Hygiene**
for the New Normal World.



Building on the values of Tajness, IHCL has put together a comprehensive set of protocols and measures to ensure that Guests have a safe stay at our hotels even as they continue to enjoy the best of hospitality that IHCL is synonymous with.

Standards of:

- Social Distancing
- Personal Protection for Guests & Associates
- Sanitization
- Food Safety & Service

Tajness

A COMMITMENT RESTRENGTHENED



2 mn meals distributed to

- Doctors
- Medical fraternity
- Migrant workers

&

25,000+ room nights

- Health fraternity

**HUMANITARIAN
EFFORTS**



SPEND OPTIMIZATION INITIATIVES

Operations Shut Down & Staggered Re-opening



50% of our hotels across portfolio were closed/acting as active quarantine centers as on 31st May 2020



Post relaxation of lockdown, there is a staggered re-opening plan in place



Factors considered while creating the plan

- 1 Rules and regulations of the state/country
- 2 Profitability of the hotel in terms of steady-state EBITDA margins
- 3 Threshold occupancy levels for the hotel to be profitable
- 4 Ability to synergize within a city and maximize business potential through re-routing etc.
- 5 Owner relations/cash flow limitations from owner's point of view

Focus on Spend Optimization Initiatives

Organizational &
Payroll Optimization



HLP
Costs



Repairs &
Maintenance



Stores &
Supplies



A&P
Expenses



Administration
Costs



Effective Asset Management Initiatives

**Monetization
of Non-Core
Assets**

**Monetization
of Hotel
Assets**

**Minimization
of Lease
Costs**

Thrift And Financial Prudence Initiatives

Reduction in
Corporate
Overheads

Renovation
Deferments

Raising Debt

IHCL FINANCIAL PERFORMANCE (Q4 & FY 2019 / 20)

Giridhar Sanjeevi, EVP & Chief Financial Officer

Q4 2019 / 20 - IHCL Consolidated Reported P&L (Post Ind AS)

Despite lockdowns, we put up a creditable performance in Q4

₹ /crores

Particulars	Jan - Feb		Actual vs PY	March		Actual vs PY	Q4		Actual vs PY
	2019/20 Actual	2018/19 Actual		2019/20 Actual	2018/19 Actual		2019/20 Actual	2018/19 Actual	
Revenue	883	864	2%	218	418	-48%	1,101	1,282	-14%
Operating Expenses	610	638	-4%	245	322	-24%	855	960	-11%
EBITDA	273	226	21%	(27)	96	-	246	322	-24%
EBITDA Margin	30.89%	26.11%	+478 bps	-	22.98%	-	22.34%	25.09%	-275 bps
Depreciation	67	55	23%	36	30	18%	103	85	21%
Finance Costs	56	29	92%	29	18	58%	85	47	79%
Profit Bef. except. items & Tax	149	142	5%	(91)	48	-	58	189	-
Exceptional Items	53	(10)	+	(13)	25	-	40	15	+
Profit Before Tax	202	132	54%	(104)	72	-	98	204	-
Profit After Tax	145	71	104%	(70)	44	-	74	115	-

*Pre-IND AS EBITDA: ₹ 202 cr, EBITDA Margin: 18.35% (QTD Feb 27.46% (+135 bps)); PAT: ₹ 83 cr

Q4 2019 / 20 - IHCL Consolidated Exceptional Items

₹ /crores

Particulars	Q4		Var.
	2019/20	2018/19	
Change in fair value of derivative contracts	(20)	15	(35)
Profit on sale of Padma Vilas property	55	-	55
Gain on Sale of Property	6	-	6
Total	40	15	25

Gain on Sale of Flats included in Non Operating Revenue	25	14	11
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Full Year 2019/20 - IHCL Consolidated Reported P&L (Post Ind AS)

We have achieved the highest ever PAT

₹ /crores

Particulars	YTD December		Actual vs PY	Q4		Actual vs PY	YTD March		Actual vs PY
	2019/20 Actual	2018/19 Actual		2019/20 Actual	2018/19 Actual		2019/20 Actual	2018/19 Actual	
Revenue	3,495	3,314	5%	1,101	1,282	-14%	4,596	4,595	0%
Operating Expenses	2,641	2,722	-3%	855	960	-11%	3,496	3,682	-5%
EBITDA	854	592	44%	246	322	-24%	1,100	913	20%
EBITDA Margin	24.44%	17.85%	+659 bps	22.34%	25.09%	-275 bps	23.94%	19.87%	+406 bps
Depreciation	301	243	24%	103	85	21%	404	328	23%
Finance Costs	256	143	80%	85	47	79%	341	190	79%
Profit Bef. except. items & Tax	297	206	44%	58	189	-	355	395	-10%
Exceptional Items	1	(8)	+	40	15	+	41	7	+
Profit Before Tax	297	198	50%	98	204	-	396	402	-2%
Profit After Tax	280	172	63%	74	115	-	*354	287	24%

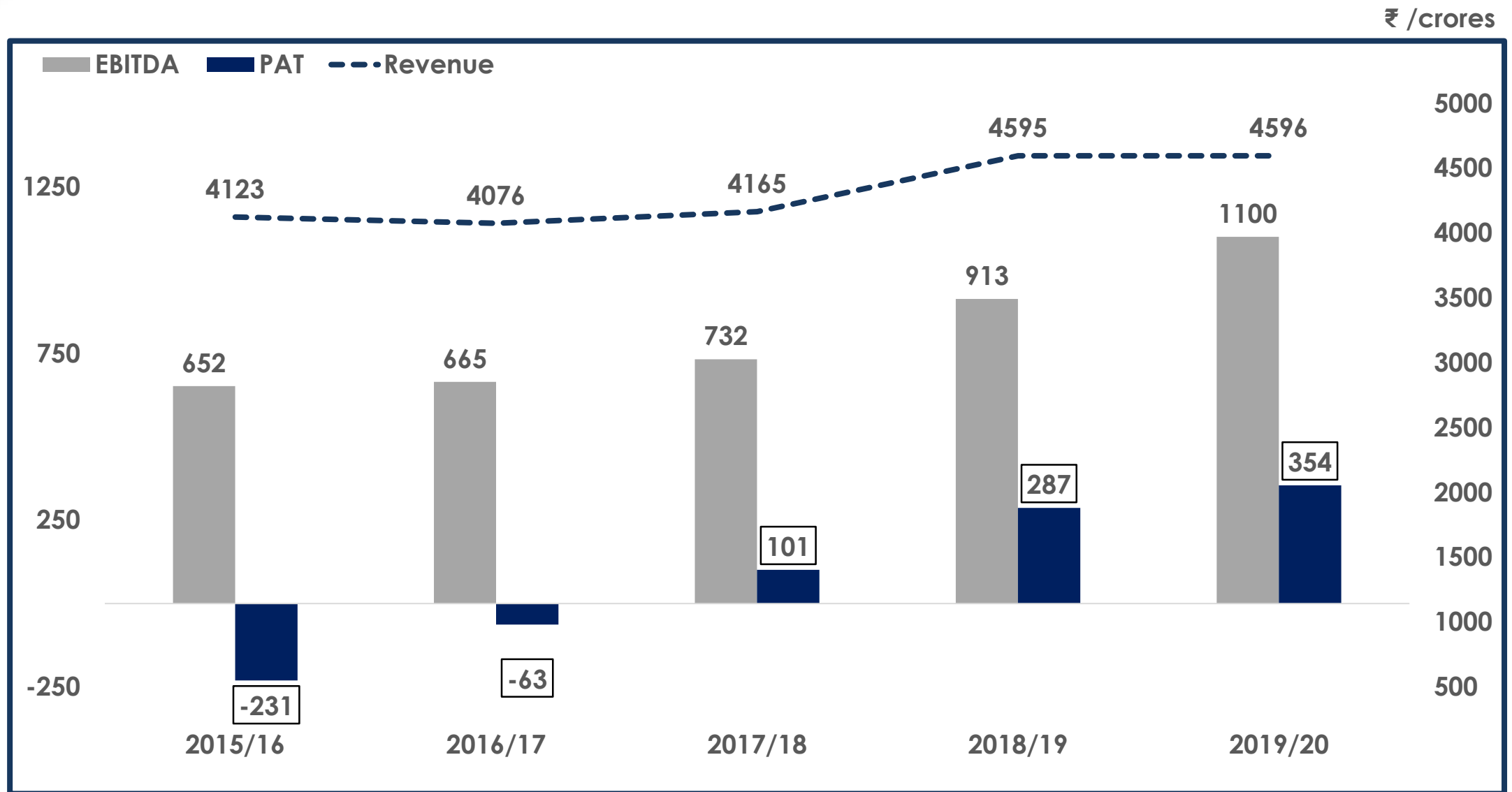
*Pre-IND AS - EBITDA: ₹ 921 cr, EBITDA Margin: 20.03% (+16 bps), [YTD Feb 21.95% (+239 bps)]; PAT: ₹ 393 cr

Full Year 2019 / 20 - IHCL Consolidated Exceptional Items

₹ /crores

Particulars	YTD March		Var.
	2019/20	2018/19	
Change in fair value of derivative contracts	(22)	(41)	19
Profit on sale of Padma Vilas property	55	-	55
Gain on Sale of Property	6	-	6
Profit on sale of TMFK shares	2	-	2
Boston Lease Modification Income	-	48	(48)
Total	41	7	34
Gain on Sale of Flats included in Non Operating Revenue	87	14	73

Continuous Performance Improvement



Q4 2019 / 20 - IHCL Standalone Reported P&L (Post Ind AS)

₹ /crores

Particulars	Jan - Feb		Actual vs PY	March		Actual vs PY	Q4		Actual vs PY
	2019/20 Actual	2018/19 Actual		2019/20 Actual	2018/19 Actual		2019/20 Actual	2018/19 Actual	
Revenue	603	592	2%	151	282	-47%	754	875	-14%
Operating Expenses	356	367	-3%	149	182	-18%	505	548	-8%
EBITDA	247	226	10%	2	101	-98%	249	326	-24%
EBITDA Margin	41.01%	38.10%	+291 bps	1.27%	35.60%	-	33.06%	37.29%	-423 bps
Depreciation	34	28	20%	18	16	10%	51	44	16%
Finance Costs	37	26	43%	23	14	69%	60	39	52%
Profit Bef. except. items & Tax	177	172	3%	(39)	71	-	138	243	-43%
Exceptional Items	27	(10)	+	(37)	23	-	(10)	13	-
Profit Before Tax	203	161	26%	(75)	94	-	128	255	-50%
Profit After Tax	145	96	52%	(53)	69	-	92	165	-44%

*Pre-IND AS EBITDA: ₹ 228 cr, EBITDA Margin: 30.20% (QTD Feb 38.60% (+53 bps)); PAT: ₹ 97 cr

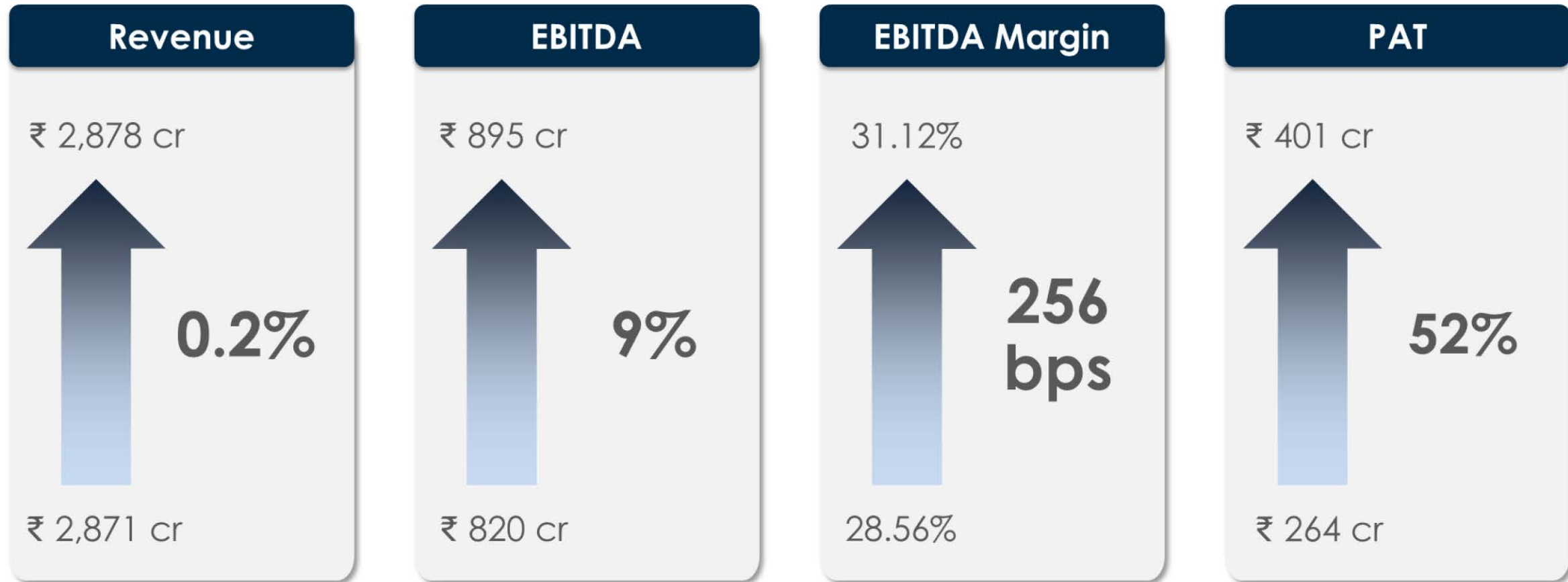
Q4 2019 / 20 – IHCL Standalone Exceptional Items

₹ /crores

Particulars	Q4		Var.
	2019/20	2018/19	
Change in fair value of derivative contracts	(20)	15	(35)
Profit on sale of Padma Vilas property	54	-	54
Provision for impairment of investment in Pierre that incurred cash losses	(42)	-	(42)
Provision for impairment in the value of Investments - Taj Safaris	(1)	(2)	1
Total	(10)	13	(23)

Gain on Sale of Flats included in Non Operating Revenue	25	14	11
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FY 2019 / 20 - IHCL Standalone Financial Highlights



*Pre-IND AS EBITDA: ₹ 809 cr, EBITDA Margin: 28.13% [YTD Feb 29.90% (+208 bps)]; PAT: ₹ 418 cr

FY 2019 / 20 - IHCL Standalone Reported P&L (Post Ind AS)

We have achieved the highest ever PAT

₹ /crores

Particulars	YTD December		Actual vs PY	Q4		Actual vs PY	YTD March		Actual vs PY
	2019/20 Actual	2018/19 Actual		2019/20 Actual	2018/19 Actual		2019/20 Actual	2018/19 Actual	
Revenue	2124	1996	6%	754	875	-14%	2878	2871	0%
Operating Expenses	1478	1503	-2%	505	548	-8%	1982	2051	-3%
EBITDA	646	494	31%	249	326	-24%	895	820	9%
EBITDA Margin	30.43%	24.73%	+569 bps	33.06%	37.29%	-423 bps	31.12%	28.56%	+256 bps
Depreciation	152	125	22%	51	44	16%	204	169	21%
Finance Costs	178	119	49%	60	39	52%	238	159	50%
Profit Before except. items & Tax	316	250	27%	138	243	-43%	454	492	-8%
Exceptional Items	(7)	(87)	+	(10)	13	-	(16)	(75)	+
Profit Before Tax	310	162	+	128	255	-	438	418	+
Profit After Tax	309	99	+	92	165	-	*401	264	+

*Pre-IND AS EBITDA: ₹ 809 cr, EBITDA Margin: 28.13% [YTD Feb 29.90% (+208 bps)]; PAT: ₹ 418 cr

FY 2019 / 20 - IHCL Standalone Exceptional Items

₹ /crores

Particulars	YTD March		Var.
	2019/20	2018/19	
Change in fair value of derivative contracts	(22)	(41)	19
Profit on sale of Padma Vilas property	54	-	54
Profit on sale of TMFK Investment	21	-	21
Provision for impairment of investment in Pierre that incurred cash losses	(69)	(32)	(37)
Provision for impairment in the value of Investments - Taj Safaris	(1)	(2)	1
Total	(16)	(75)	58
Gain on Sale of Flats included in Non Operating Revenue	87	14	73

Q4 2019 / 20 - IHCL Standalone Revenue Metrics

₹ /crores

Particulars	Jan - Feb		Growth over PY %	March		Growth over PY %	Q4		Growth over PY %
	CY	PY		CY	PY		CY	PY	
Occupancy %	77.2	76.3	0.9	32.3	67.6	-35.3	61.9	73.3	-11.4
ARR	12,912	13,106	-1.5%	11,646	11,637	0.1%	12,687	12,639	0.4%
RevPAR	9,967	10,000	-0.3%	3,760	7,870	-52.2%	7,853	9,267	-15.3%
Room Revenue	265	257	3.0%	52	106	-51.4%	316	363	-12.9%
F & B Revenue	229	239	-4.1%	44	99	-55.9%	273	338	-19.3%

Full Year 2019 / 20 - IHCL Standalone Revenue Metrics

₹ /crores

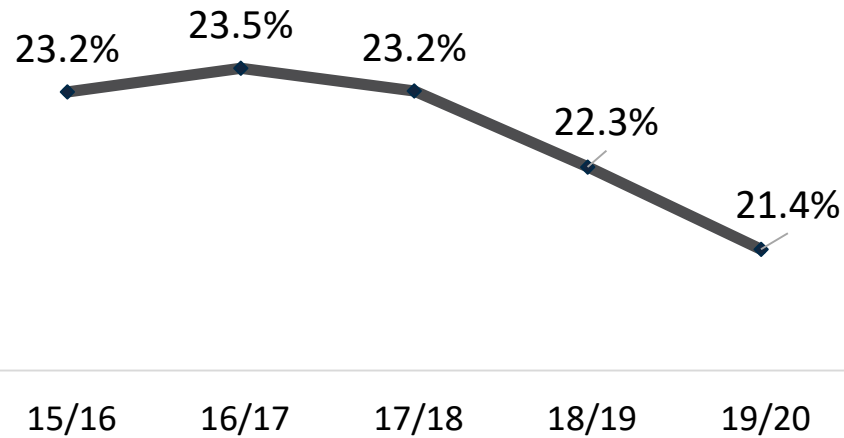
Particulars	YTD February		Growth over PY %	March		Growth over PY %	YTD March		Growth over PY %
	CY	PY		CY	PY		CY	PY	
Occupancy %	69.9	67.8	2.1	32.3	67.6	-35.3	66.7	67.8	-1.1
ARR	10,694	10,943	-2.3%	11,646	11,637	0.1%	10,734	11,003	-2.4%
RevPAR	7,477	7,423	0.7%	3,760	7,870	-52.2%	7,159	7,462	-4.1%

Room Revenue	1,095	1,058	3.5%	52	106	-51.4%	1,146	1,164	-1.5%
F & B Revenue	1,048	1,038	1.0%	44	99	-55.9%	1,092	1,137	-4.0%

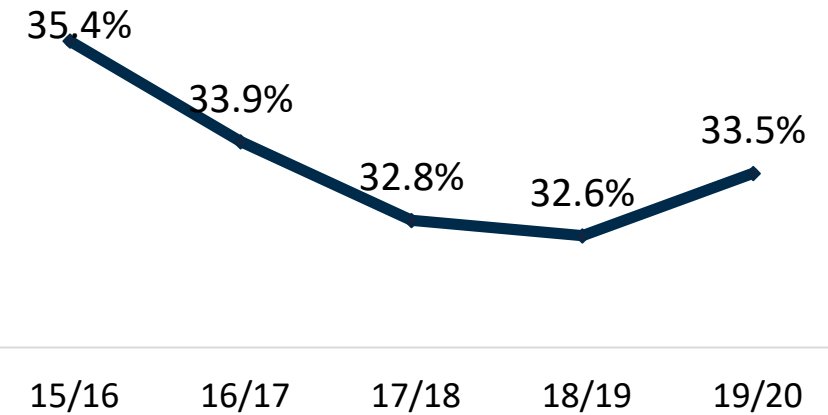
Continuous Improvement In Operating Cost Base



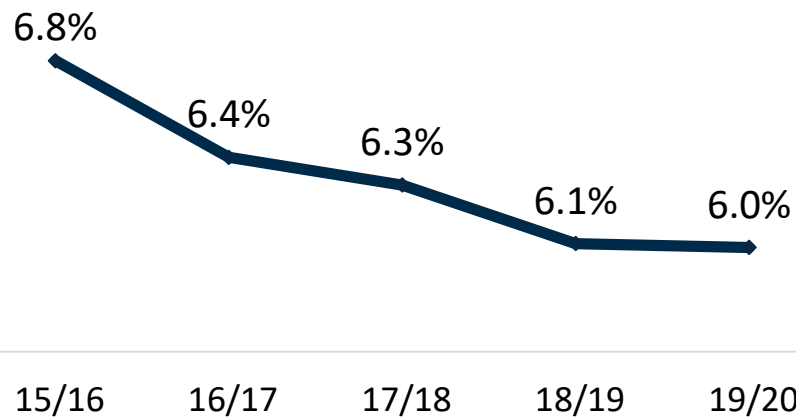
RAW
MATERIAL
COST



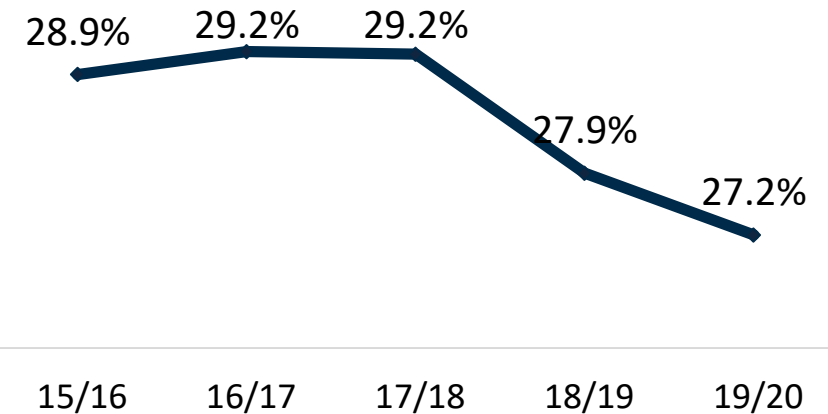
PAYROLL
COST



FUEL, POWER
AND LIGHT



OTHER
EXPENDITURE



*All Percentages of Consolidated Revenue

*Other Expenditure excludes License fees

Simplification and Monetization

Sale of Land



Land in Pune
₹ 63 crore

Sale of Residential Apartments



24 Apartments
₹ 105 crore

Simplification

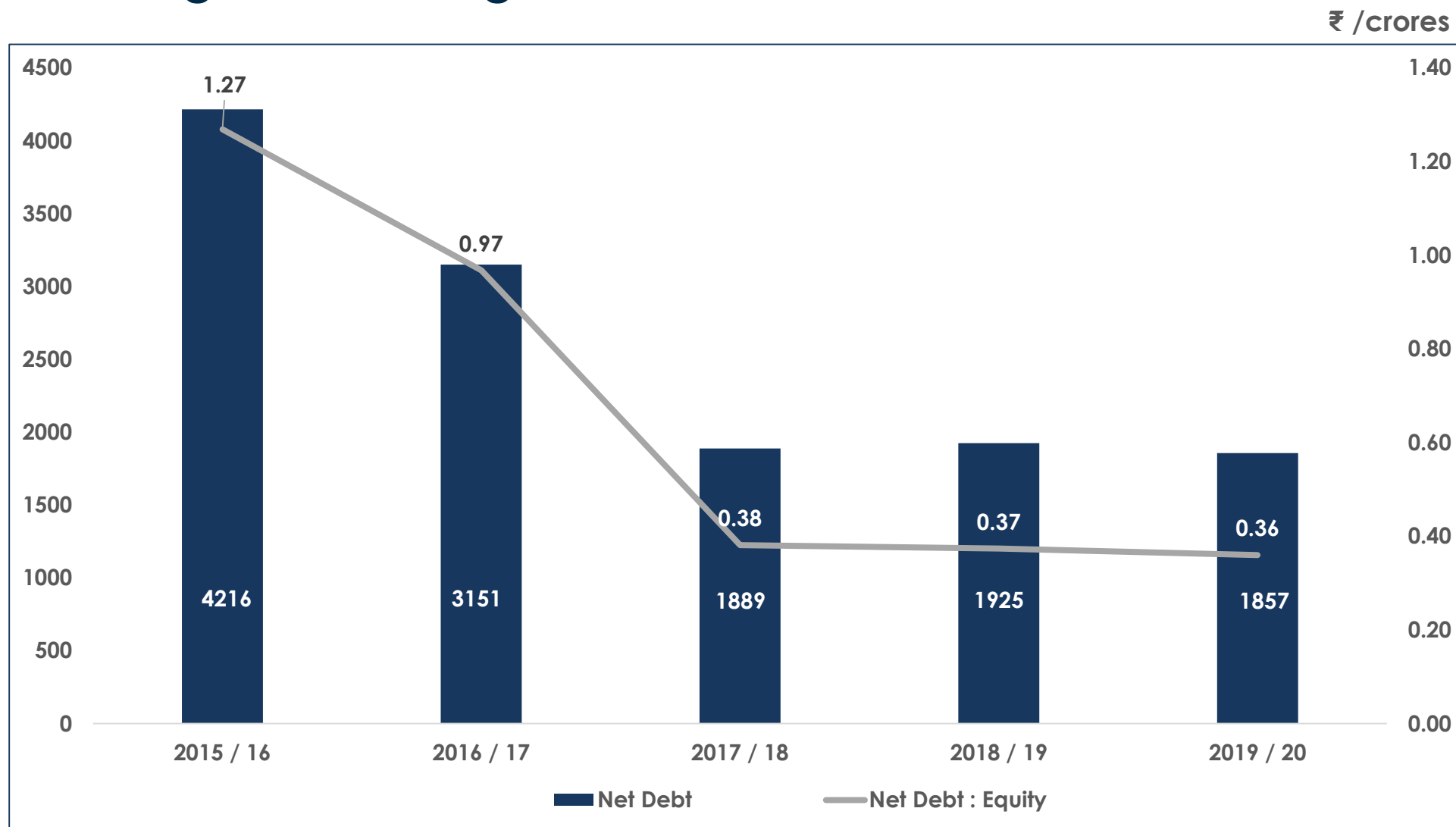


Sale proceeds
₹ 29.8 crore

TOTAL MONETIZATION FY 19/20
₹ 211 CRORES

BALANCE SHEET AND LIQUIDITY UPDATE

Leverage: Preserving Balance Sheet Health



Net Debt :
EBITDA

6.47

4.74

2.58

2.11

1.69

Debt Position

₹ /crores

Particulars	Standalone		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Gross Debt	1,943	1,784	2,602	2,326
Liquidity	(555)	(282)	(745)	(401)
Net Debt	1,388	1,502	1,857	1,925
Weighted cost of Debt (%)	8.1	8.2	7.0	7.2
Net Debt to Equity	0.30	0.33	0.36	0.37
Net Debt to EBITDA	1.55	1.83	1.69	2.11

Funding Update

Particulars	₹/Crores
Long Term Loans Raised since March	
Kotak Mahindra Bank Term Loan	185
Axis Bank Term Loan	200
Non-Convertible Debenture Issue (Axis Bank) – Unsecured	150
Non-Convertible Debenture Issue (ICICI Bank) – Unsecured	300
Funds Raised Till Now	835

- Recent fund raising – all long term :
 - NCDs – 3 years, Unsecured
 - Bank loans - 4.3 years average maturity (6 years door-to-door)
- Credit Rating reaffirmed - AA (stable) by ICRA and AA+ (Negative) by CARE
- Borrowings are covenant light

Q & A

Disclaimer

These presentations may contain forward-looking statements within the meaning of applicable securities laws. Similarly, statements that describe our business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties and other factors that may cause actual results to differ materially from those anticipated at the time the forward-looking statements are made. Future results, performance and achievements may be affected by general economic conditions, regulatory environment, business and financing conditions, foreign exchange fluctuations, cyclicity and operating risks associated with the hospitality industry and other circumstances and uncertainties.

Although we believe the expectations reflected in such forward looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Please visit our corporate website **www.ihcltata.com** for previous investor communications.

IHCL

Global Conference Call

Q4 & FY 2019-20 Results | 11th June, 2020



SELEQIONS

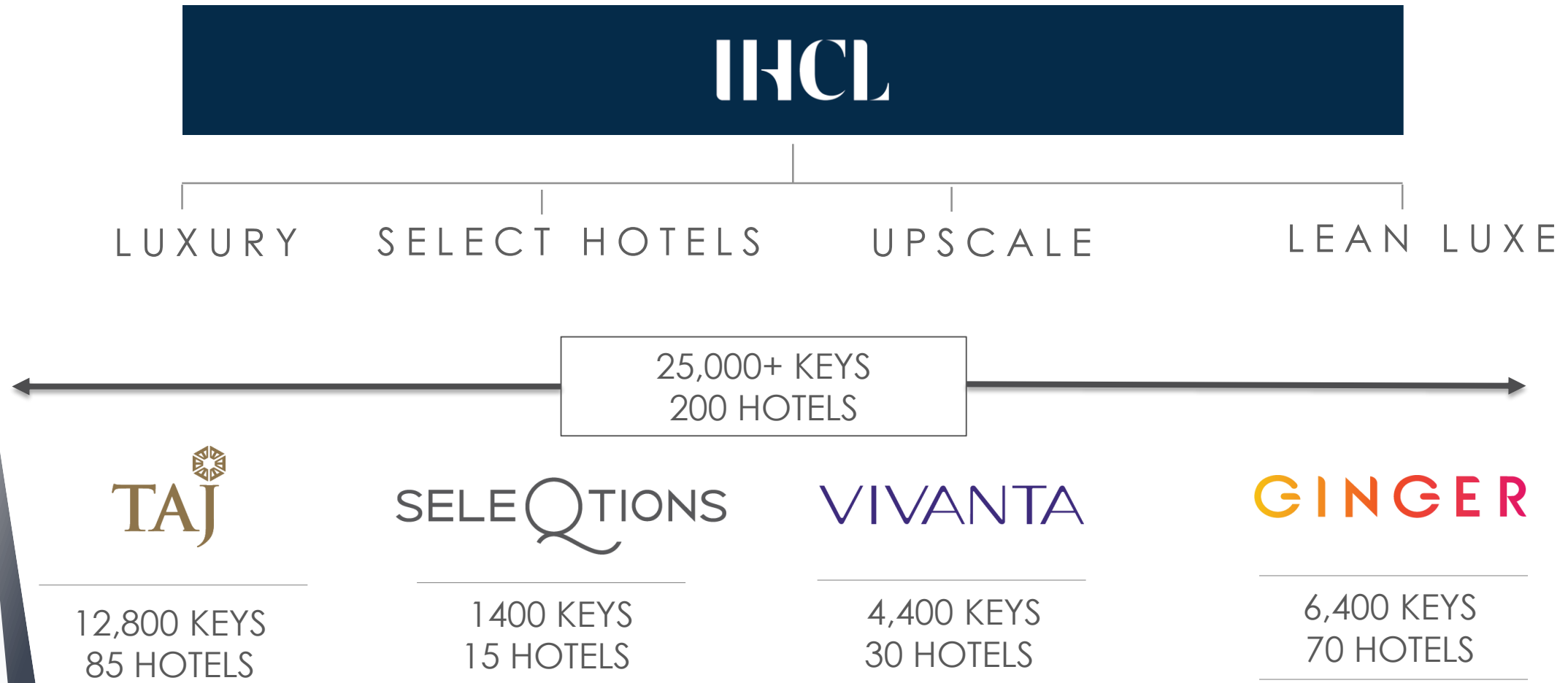
VIVANTA

GINGER

EXPRESSIONS

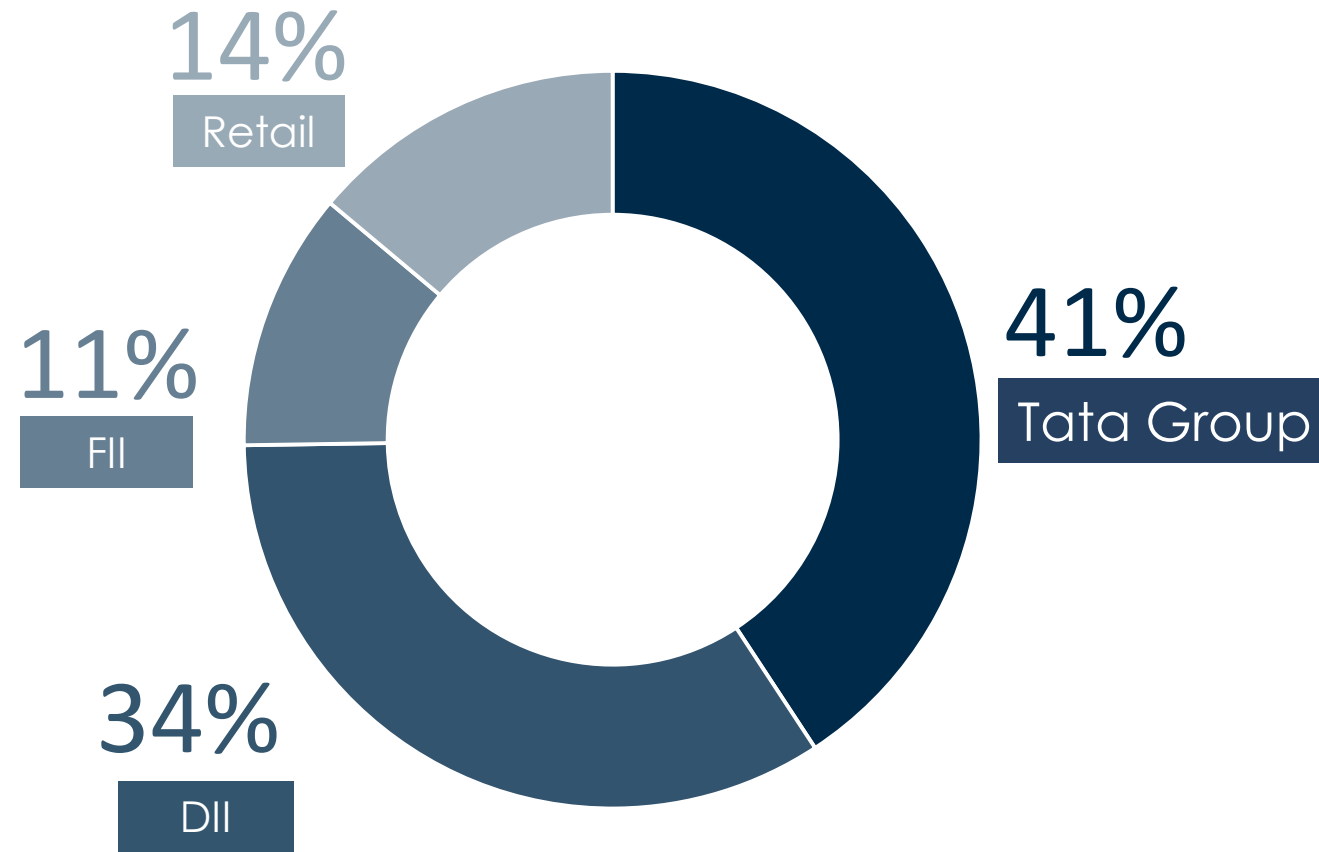


IHCL Portfolio



*Portfolio figures include hotels under various stages of development

Strong Institutional Shareholding



* As on 31st May 2020

Awards and Accolades continue to reinforce our direction

Brand Finance®



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