IHCL

May 1, 2021

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 April 30, 2021, intimating the Financial Results of the Company for the financial year ended March 31, 2021, 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 CIN L74999MH1902PLC000183
CORP Office: 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India T +91 22 6137 1637, F +91 22 6137 1919
REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India **www.tajhotels.com** T +91 22 6639 5515, F +91 22 2202 7442

A TATA Enterprise

IHCL

GLOBAL CONFERENCE CALL

Q4, FY 2020/21 RESULTS | 1st MAY, 2021

TAJ SELEQTIONS VIVANTA GINGER EXPRESSIONS TAJ sats

THE RE-IMAGINED CHAMBERS LAUNCHED AT TAJ MAHAL DELHI

LAUNCHING SOUTH-EAST ASIA's FIRST ALL WOMEN MANAGED LUXURY SERVICE RESIDENCES

TAJ WELLINGTON MEWS CHENNAI

KEY MILESTONE: 200 HOTEL PORTFOLIO IN INDIA

No. Of Hotels In India	TAJ	SELEQTIONS	VIVANTA	GINGER	DOMESTIC PORTFOLIO
OPERATIONAL	63	13	20	54	150*
PIPELINE	12	3	11	24	**50**
TOTAL	**75**	**16**	**31**	**78**	**200**

The TOTAL PORTFOLIO including international hotels stands at 221 HOTELS

**with the launch of Taj Wellington Mews*

INDUSTRY LEADING PIPELINE, HIGHEST SIGNINGS, HIGHEST OPENINGS

2020 Brand Signings*:

	1	2	3
By Keys	IHCL	RADISSON HOTEL GROUP	SAROVAR HOTELS & RESORTS
By Properties	IHCL	SAROVAR HOTELS & RESORTS	WYNDHAM HOTELS & RESORTS THE FERN HOTELS & RESORTS

2020 Brand Openings*:

	1	2	3
By Keys	IHCL	WYNDHAM HOTELS & RESORTS	THE FERN HOTELS & RESORTS
By Properties	IHCL THE FERN HOTELS & RESORTS	WYNDHAM HOTELS & RESORTS SAROVAR HOTELS & RESORTS	lemon tree HOTELS CHOICE HOTELS

** Source: Indian Hospitality Industry Overview 2020, HVS Anarock*

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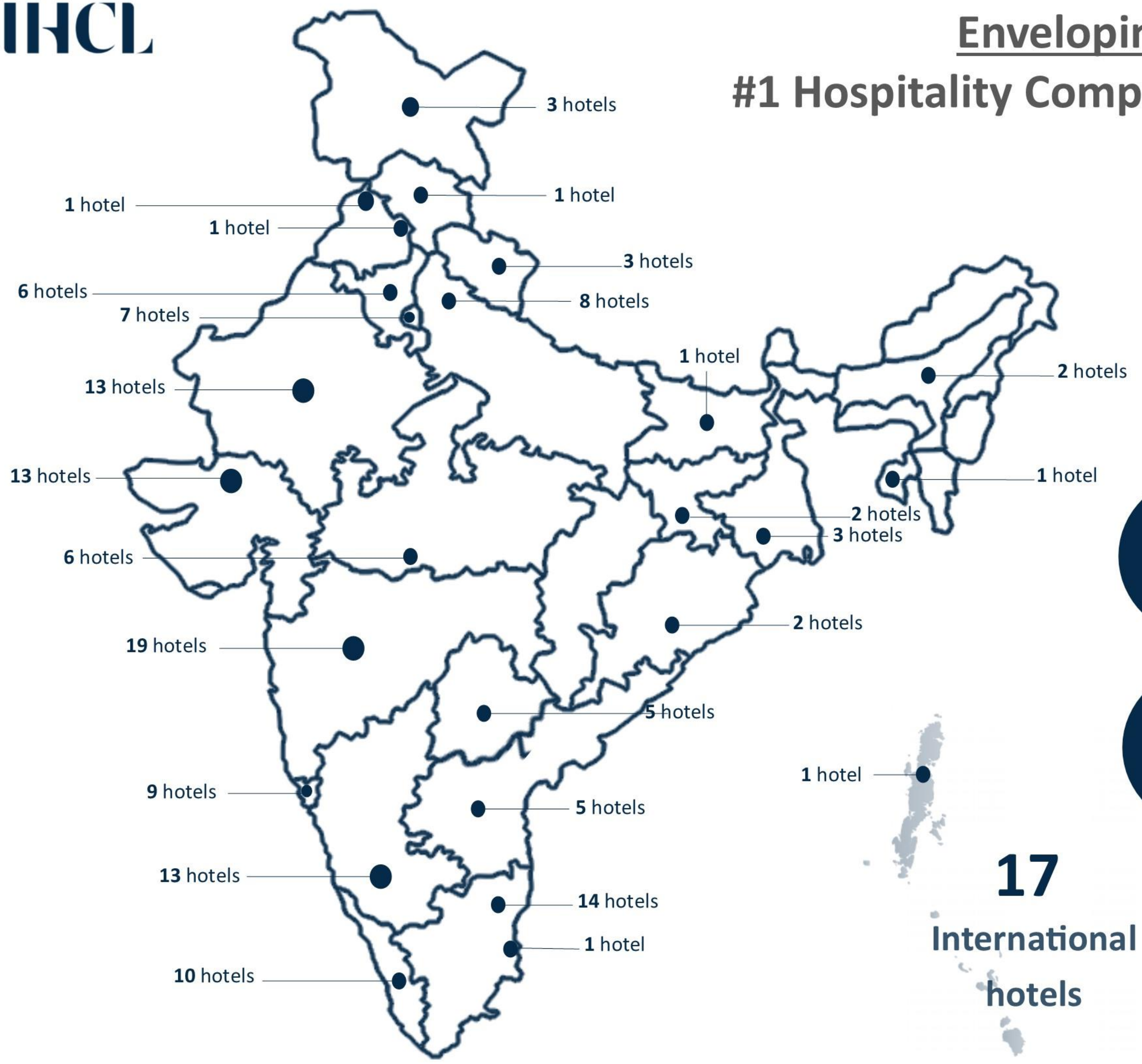
Enveloping India

#1 Hospitality Company in the Country



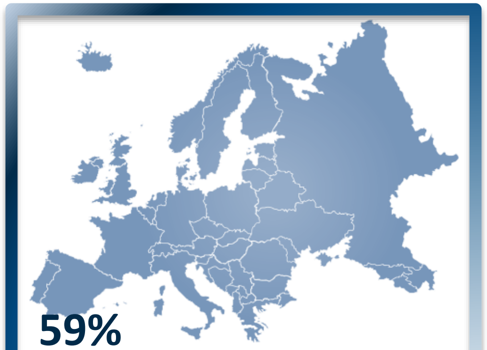
17 International hotels

90+ locations in India

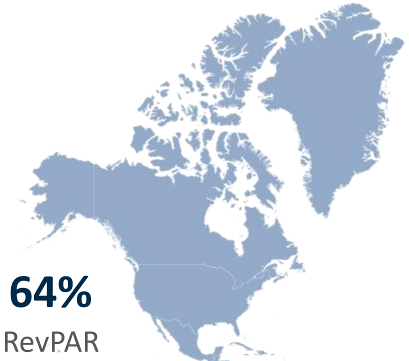
100+ locations globally

**As per the HVS Anarock Indian Hospitality Industry 2020 Report Overview 2020 | **Including hotels under development*

COVID-19: AN UNPRECEDENTED CHALLENGE

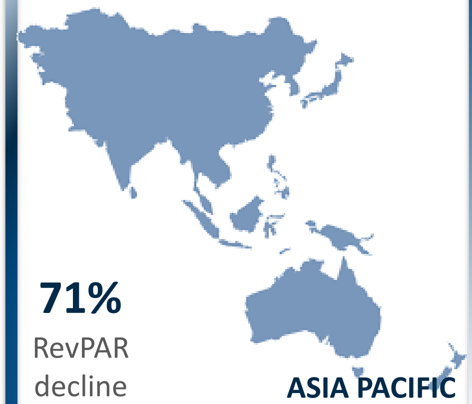


59%
RevPAR decline
EUROPE

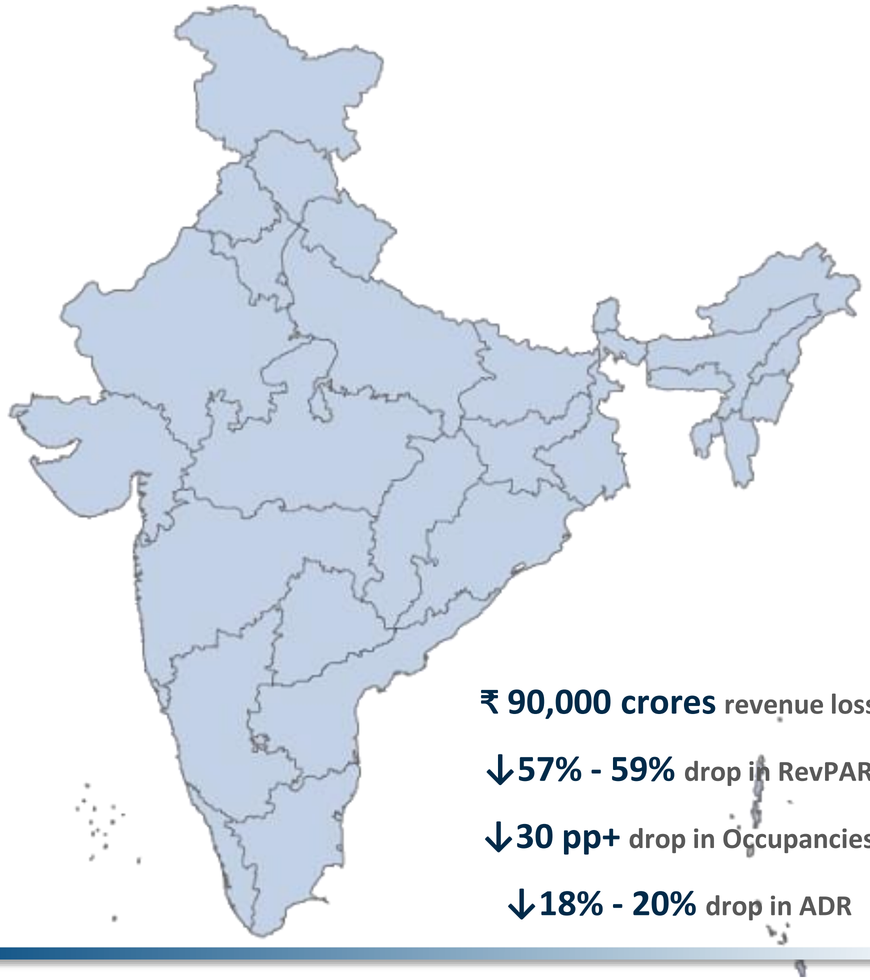


64%
RevPAR decline
NORTH AMERICA

56%
RevPAR decline
MENA



71%
RevPAR decline
ASIA PACIFIC



₹ 90,000 crores revenue loss

↓**57% - 59%** drop in RevPAR

↓**30 pp+** drop in Occupancies

↓**18% - 20%** drop in ADR

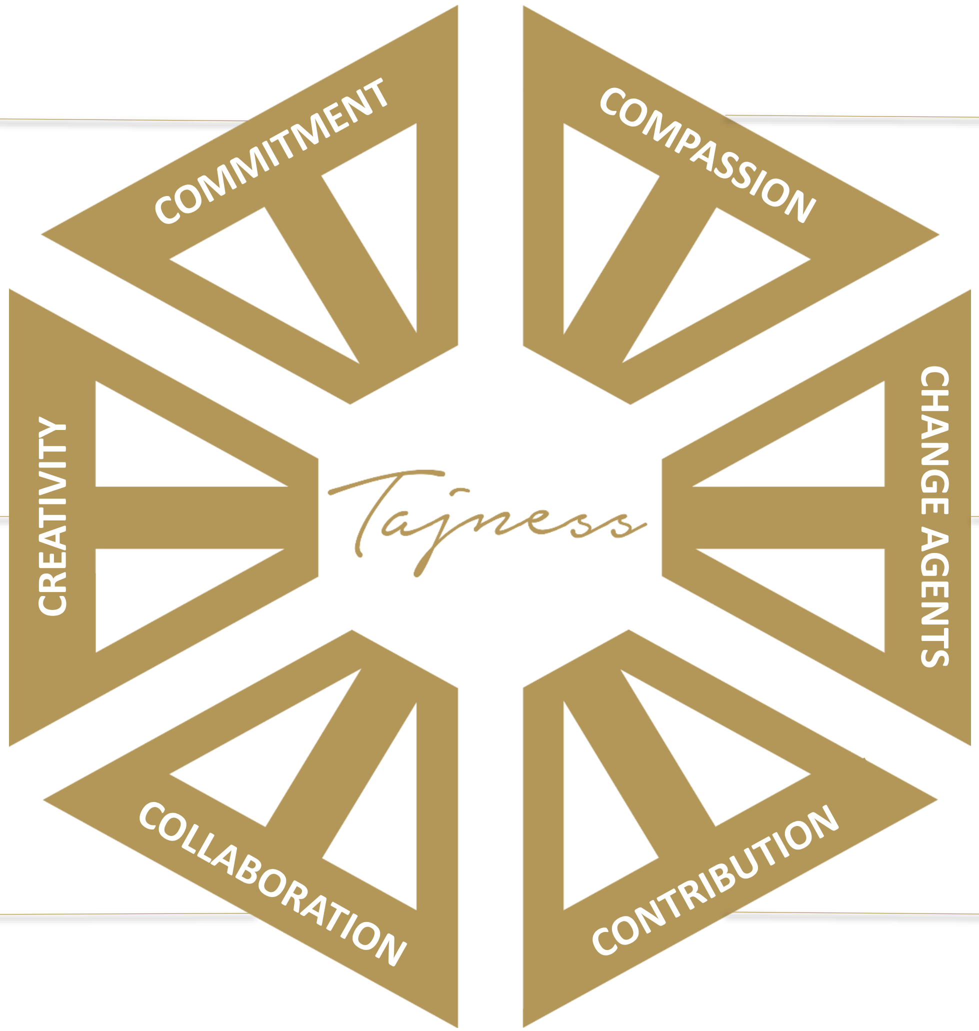
*Source: *Indian Hospitality The Stats & Pulse Report – Hotelivate, #Indian Hospitality Industry Overview 2020 - HVS Anarock*

RISING TO THE OCCASSION

- Health & Well-being
- Positivity & Hope

- New Business Models
- Innovative Campaigns

- Embracing Digital
- One IHCL One Tata



- Serving the Nation
- Care of Employees

- New Ways of Working
- Corporate Overheads

- Salary Contributions
- Beyond Call of Duty

PRESSED THE RESET BUTTON TO NAVIGATE THROUGH THE CRISIS

SPEND OPTIMIZATION

EXCELLENCE

IN GUEST WELL-BEING, EXPERIENCE & OPERATIONS

EFFECTIVE ASSET MANAGEMENT

REVENUE GROWTH

THRIFT & FINANCIAL PRUDENCE

IHCL

R.E.S.E.T 2020

R.E.S.E.T 2020 INITIATIVES

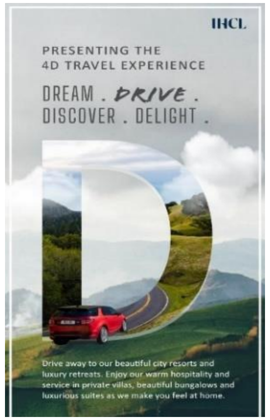
REVENUE

1. Promotions & focus on domestic tourism
2. F&B innovations
3. Quarantine, medical & BCP business
4. Focus on new brands & businesses
5. Re-imagination of existing brands

₹ 264 Cr

Qmin qurated quality quisine

amã STAYS & TRAILS



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IHCL WORLD OF PRIVILEGES

7RIVERS BREWING CO.

The Chambers

TAJ HOSPITALITY@HOME

EPICURE

R.E.S.E.T 2020 INITIATIVES

EXCELLENCE

1. Tajness, A Commitment Restrengthened
2. Service to the nation: 3 Mn+ Meals, Hosting Doctors
3. I-ZEST: Embracing digital
4. Taj For Family
5. Employee-focused initiatives (Health & Safety, L&D)

Tajness

A COMMITMENT RESTRENGTHENED

I-ZEST: IHCL'S ZERO-TOUCH SERVICE TRANSFORMATION

#MealsToSmiles

TAJ for family

R.E.S.E.T 2020 INITIATIVES

SPEND OPTIMIZATION

1. Hotel closures and phased re-opening
2. Payroll optimization
3. Reduction of hotel costs
4. New ways of working (A1, Cluster operations)
5. Leveraging partnerships, e.g Tata Power solar energy

₹ 420 Cr

R.E.S.E.T 2020 INITIATIVES

EFFECTIVE ASSET MANAGEMENT

1. Lease rental waivers and lease re-negotiations
2. Sale of non-core assets
3. Sale & manage back of Ginger hotel
4. Restructured holding of Taj Cape Town
5. Agreement to acquire 100% holding in ELEL

₹ 70 Cr

R.E.S.E.T 2020 INITIATIVES

THRIFT & FINANCIAL PRUDENCE

1. Optimization of corporate overheads
2. Deferment of renovations
3. Prudence in resource allocation
4. Securing funding tie-ups
5. Liquidity / cash flow management

₹ 135 Cr

R.E.S.E.T 2020 INITIATIVES: SUMMARY

REVENUE

1. **Promotions** & focus on domestic tourism
2. **F&B innovations**
3. **Quarantine, medical & BCP** business
4. Focus on **new brands & businesses**
5. **Re-imagination** of existing brands

EXCELLENCE

1. **Tajness**, A Commitment Restrengthened
2. **Service to the nation** – meals and rooms
3. **I-ZEST**
4. **Taj For Family**
5. **Employee**-focused initiatives

SPEND OPTIMIZATION

1. Hotel **closures** and phased **re-opening**
2. **Payroll** optimization
3. Reduction of **hotel operating costs**
4. New **ways of working**
5. **Leveraging partnerships** - Tata Power solar energy

EFFECTIVE ASSET MANAGEMENT

1. **Lease rental waivers** and **re-negotiations**
2. **Sale of non-core assets**
3. **Sale & manage back**
4. **Restructuring** of Taj Cape Town
5. **Agreement to acquire 100% in ELEL**

THRIFT & FINANCIAL PRUDENCE

1. Optimization of **corporate overheads**
2. **Deferment of renovations**
3. **Prudence** in resource allocation
4. **Funding tie-ups**
5. **Liquidity** / cash flow management

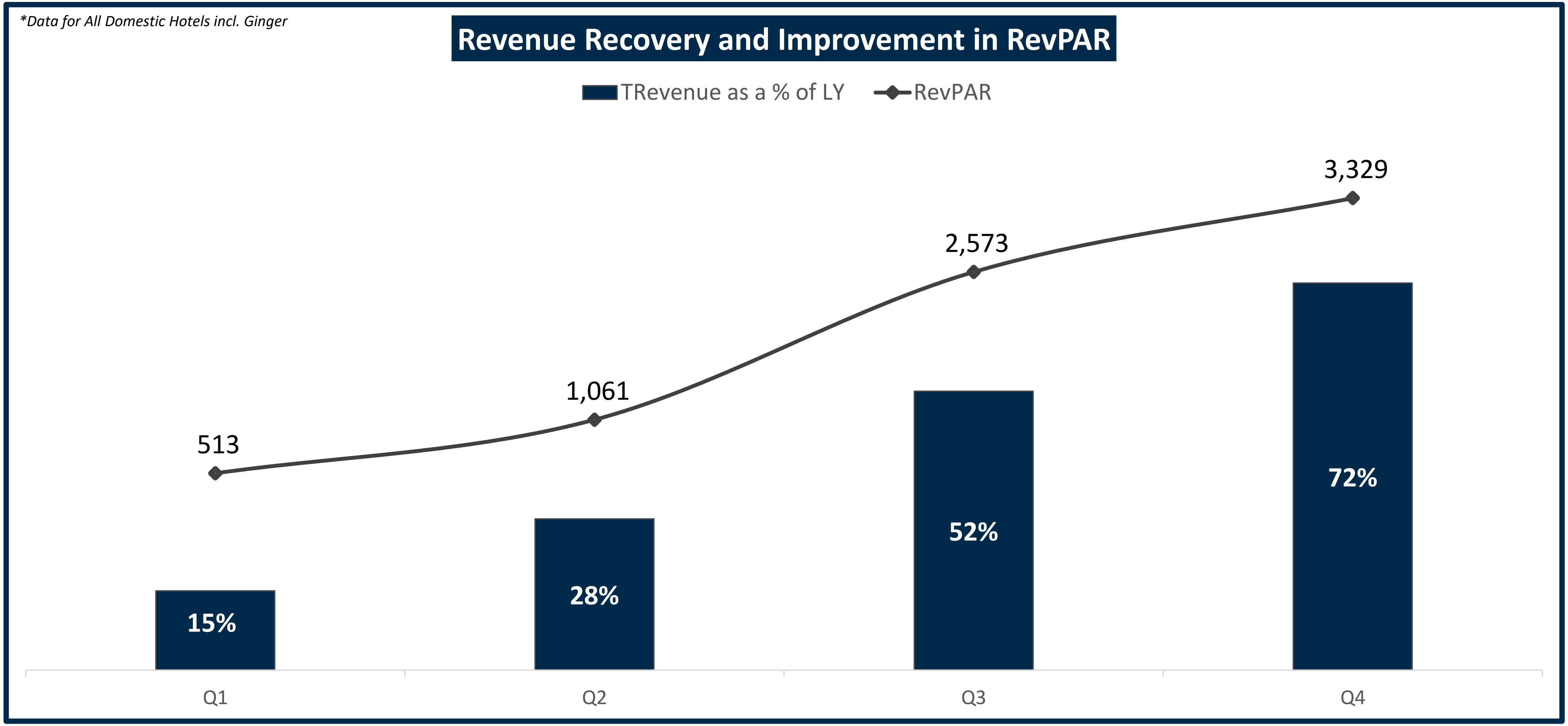
R.E.S.E.T 2020 CONTRIBUTION AT CONSOLIDATED LEVEL

REVENUE GROWTH	SPEND OPTIMIZATION	EFFECTIVE ASSET MANAGEMENT	THRIFT & FINANCIAL PRUDENCE
₹ 264 crores	₹ 420 crores	₹ 70 crores	₹ 135 crores

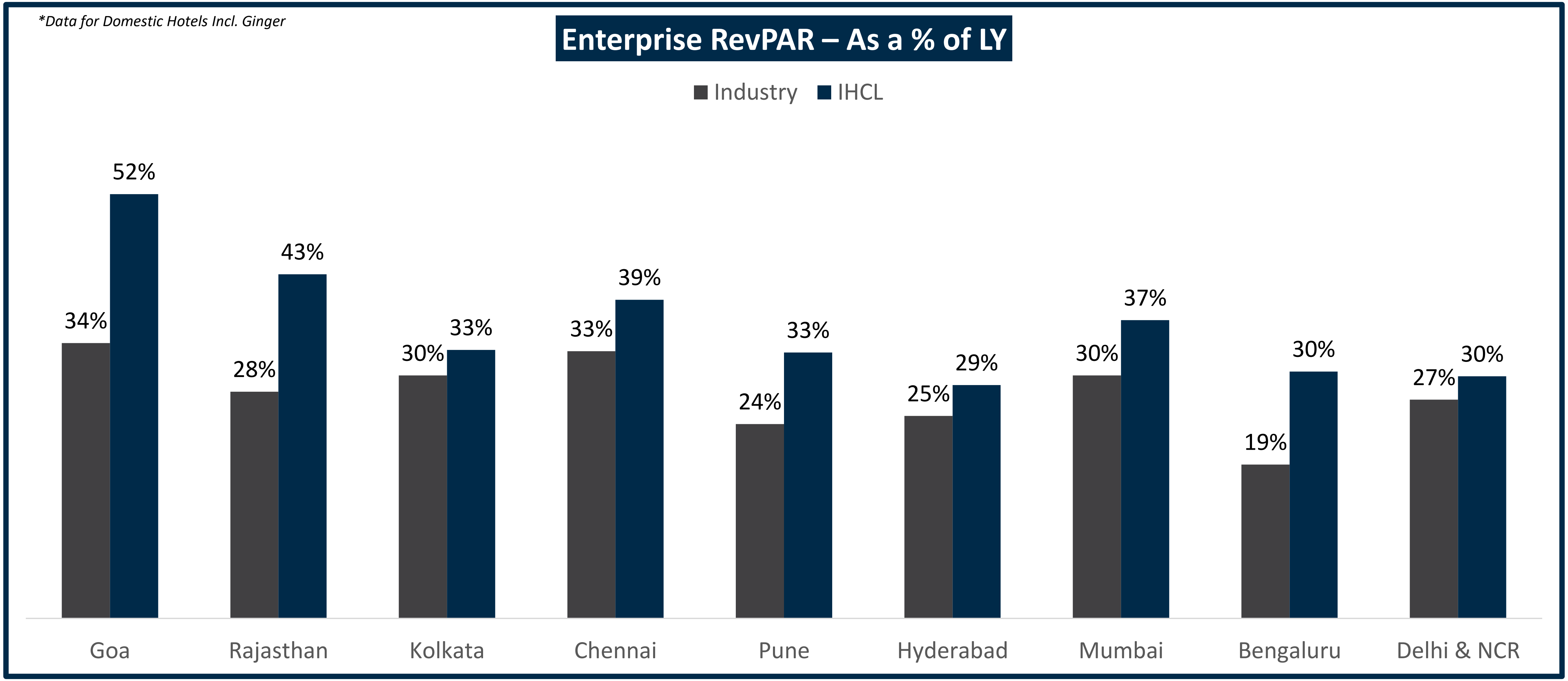
R.E.S.E.T 2020: KEY ACHIEVEMENTS

R.E.S.E.T HELPED IN BUSINESS RECOVERY

R.E.S.E.T



IHCL OUTPERFORMED ACROSS KEY CITIES



Source for Industry RevPAR for FY 2020/21: Indian Hospitality The Stats & Pulse Report – Hotelivate

#Jaipur used as proxy for Rajasthan industry RevPAR

TAJ SELEQTIONS VIVANTA GINGER EXPRESSIONS TAJ sats IHCL

GINGER, TAJSATS: ROBUST REVENUE RECOVERY

- Revenue for FY 2020/21 at 63% Pre-Covid Level
- F&B Revenue doubled with focused efforts
- 78 Hotel portfolio
- EBITDA +ve for FY21

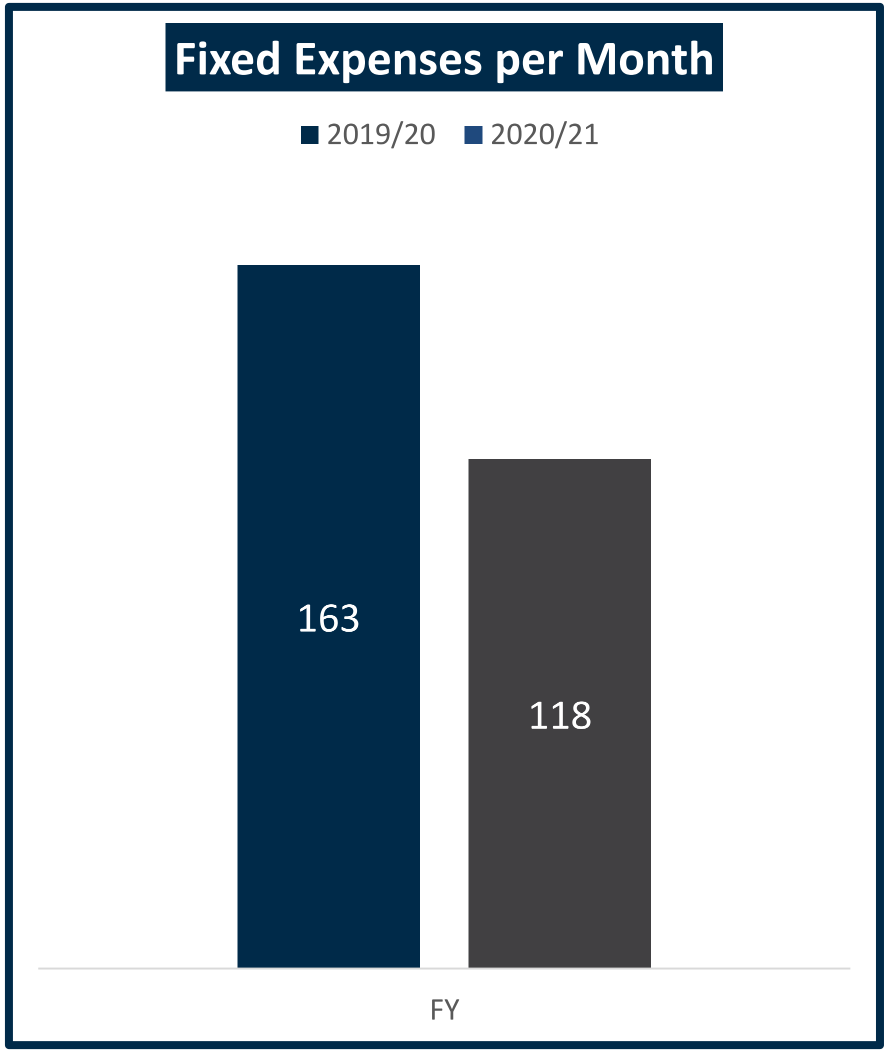
- Over 50% market share in Q4 2020/21
- New airline customers added during pandemic
- Number of flights catered: Mar ‘21 > Mar ‘20
- Focus continues on non-aviation business

FOCUS ON SCALING UP OUR EXPRESSIONS BRANDS

Qmin — qurated quality quisine	amã STAYS & TRAILS	The Chambers	7RIVERS BREWING CO.
JIVA	niu&nau	KHAZANA	anuka

CONTINUED FOCUS ON EXCELLENCE & WELL-BEING

SUSTAINED COST OPTIMIZATION



↓ 28% **Decline in Fixed Costs**

↓ 45% **Decline in Total Costs**

*All Numbers Include Fixed Lease Costs and Fixed Corporate Overheads

NEW WAYS OF WORKING HELP OPTIMIZE MANNING

1.53

Staff to Room Ratio – Apr 2020

1.14

Staff to Room Ratio – Mar 2021

Redeployments

Multiskilling

New Ways of Working

**Figures are for All Hotels At Enterprise Level Excluding the Managed Hotels*

ASSET MANAGEMENT HELPS BOTTOMLINE

R.E.S.E.T

CONTRIBUTION TO CONSOLIDATED PROFITABILITY – FY 2020/21

₹ 49 cr	+	₹ 21 cr	=	₹ 70 cr
LEASE COST SAVINGS		SALE OF RESIDENTIAL APARTMENTS		TOTAL CONTRIBUTION

SIGNIFICANT REDUCTION IN CORPORATE OVERHEADS

R.E.S.E.T

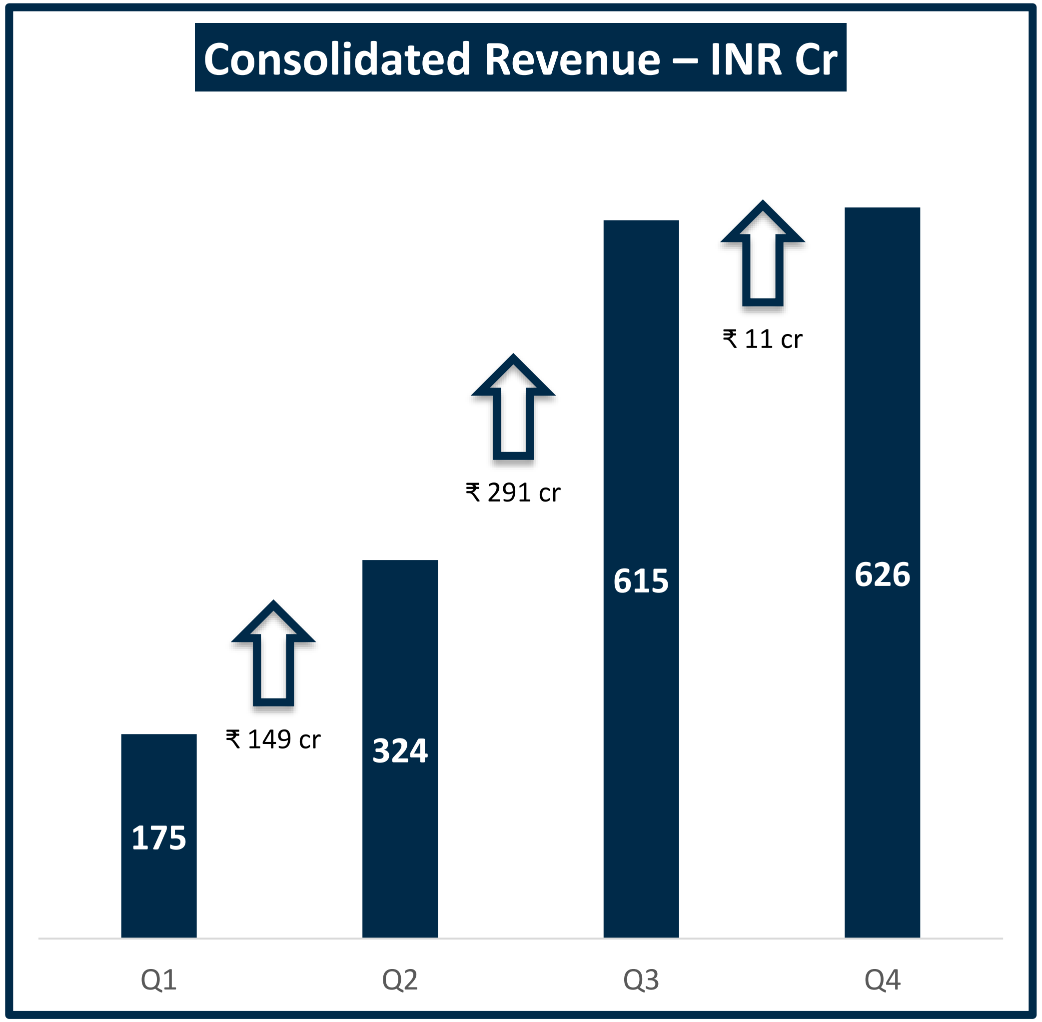
- Prudence in All Corporate Expenditure
- Redeployments & Re-structuring

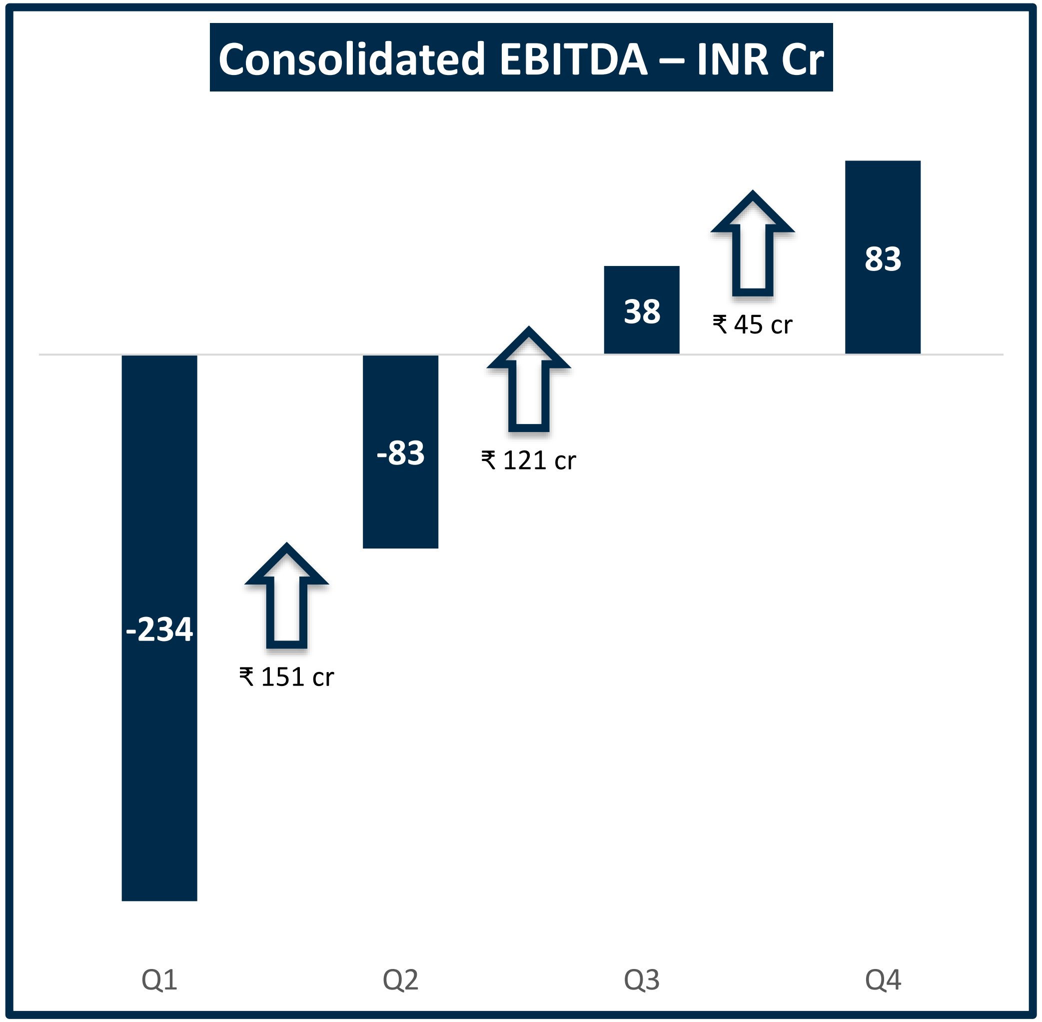
↓ 39 %

Savings of ₹ 135 Crores in FY 2020/21

Q4 & FY 2020/21
PERFORMANCE HIGHLIGHTS

Q-o-Q BUSINESS RECOVERY





CONSOLIDATED FINANCIAL PERFORMANCE

₹ /crores

Particulars	Q4			FY		
	2020/21	2019/20	Variance	2020/21	2019/20	Variance
Total Revenue	626	1,101	(43%)	1,740	4,596	(62%)
EBITDA	83	246	(66%)	(197)	1,100	(118%)
Profit After Tax	(91)	74	(223%)	(720)	354	(303%)

* (After Share of Profit of Associates and JV's)

STANDALONE FINANCIAL PERFORMANCE

Despite a tough year, IHCL achieved EBITDA break-even in FY 2020/21

₹ /crores

Particulars	Q4			FY		
	2020/21	2019/20	Variance	2020/21	2019/20	Variance
Total Revenue	478	754	(37%)	1,244	2,878	(57%)
EBITDA	118	249	(53%)	14	895	(98%)
Profit After Tax	(50)	92	(154%)	(525)	401	(231%)

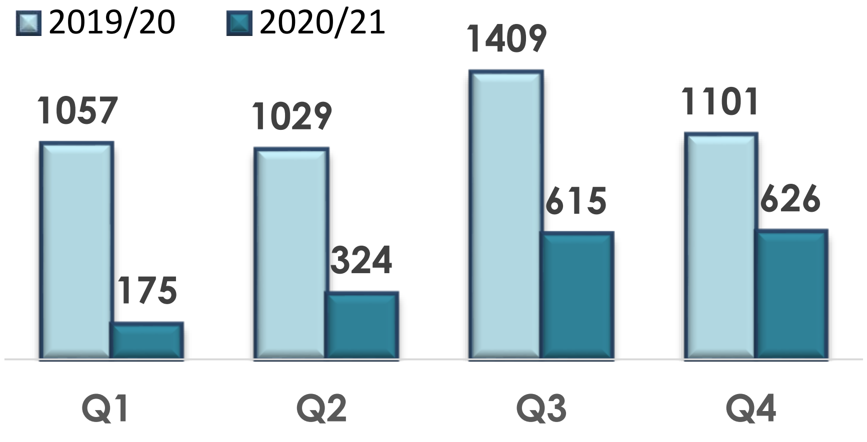
IHCL CONSOLIDATED FINANCIAL PERFORMANCE (Q4 & FY 2020/21)

GIRIDHAR SANJEEVI,
EVP & CHIEF FINANCIAL OFFICER

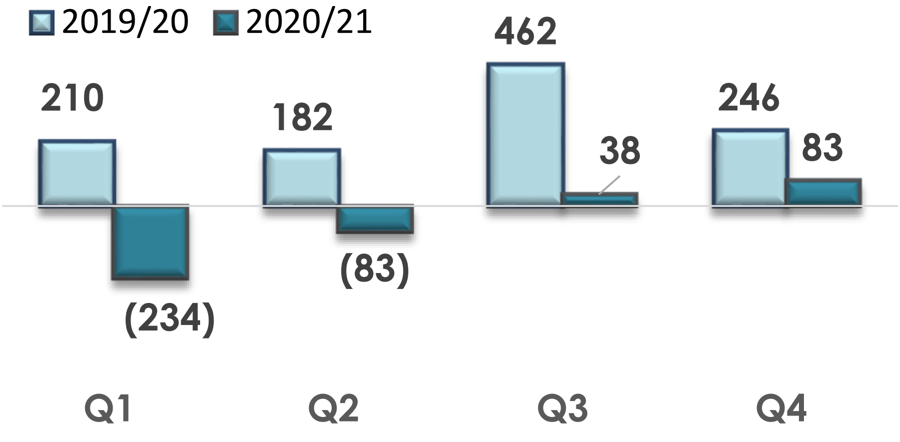
IHCL CONSOLIDATED QUARTERLY TREND 2020/21

₹ /crores

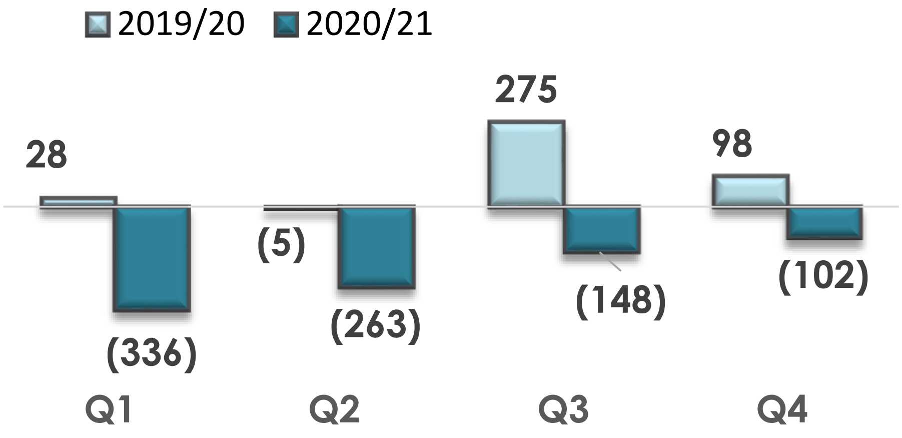
TOTAL REVENUE



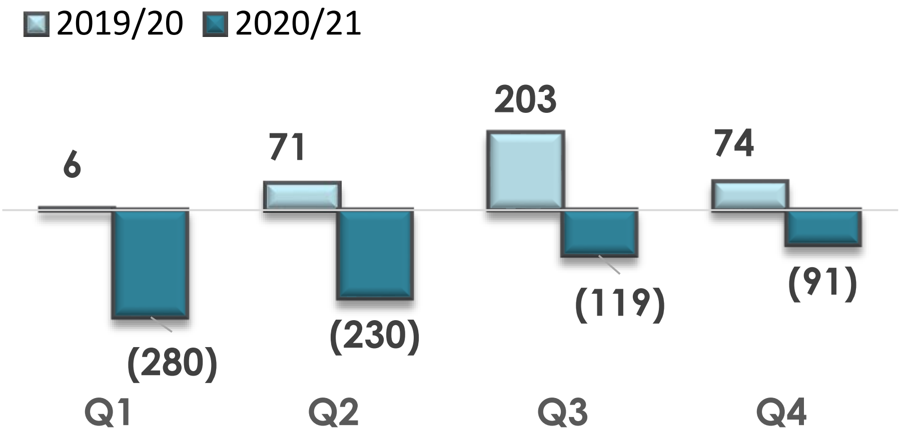
EBITDA



PBT



PAT



Q1 PAT Includes profit on acquisition of Taj Cape Town, South Africa ` 82 crs

IHCL CONSOLIDATED - REPORTED P&L

₹ /crores

Particulars	Q4			FY		
	2020/21	2019/20	Var %	2020/21	2019/20	Var %
Revenue from Operations	**615**	**1,063**	**-42%**	**1,575**	**4,463**	**-65%**
Non Operating Revenue	11	38	-70%	165	132	24%
Total Revenue	**626**	**1,101**	**-43%**	**1,740**	**4,596**	**-62%**
Raw Material Cost	57	84	-32%	144	371	-61%
Employee Benefits	208	369	-44%	894	1,495	-40%
Fuel, Power and Light	51	59	-14%	173	270	-36%
Admin Expenses	98	144	-32%	331	640	-48%
Other Expenditure	130	200	-35%	396	720	-45%
Total Expenditure	**544**	**855**	**-36%**	**1,937**	**3,496**	**-45%**
EBITDA	**83**	**246**	**-66%**	**(197)**	**1,100**	**-**
Depreciation and Amortization Expense	104	103	1%	410	404	1%
Finance Costs	106	85	25%	403	341	18%
Profit Before exceptional Items & Tax	**(128)**	**58**	**-**	**(1009)**	**355**	**-**
Exceptional items Gain/(Loss)	25	40	-	160	41	+
Profit/ (Loss) before tax	**(102)**	**98**	**-**	**(850)**	**396**	**-**
Profit/ (Loss) After Tax	**(90)**	**67**	**-**	**(694)**	**351**	**-**
Add: Share of Profit/(Loss) in Assoc. & JV's	(8)	9	-	(101)	13	-
Less : Profit / (Loss due to Non Contr. interest)	6	(2)	+	76	(9)	+
Profit / (Loss) after Non contr. Int., share of assoc. & JV	**(91)**	**74**	**-**	**(720)**	**354**	**-**

TAJ SELEQTIONS VIVANTA GINGER EXPRESSIONS TAJ sats IHCL

Q4, FY 2020/21 – IHCL CONSOLIDATED

Exceptional Items

₹ /crores

Particulars	Q4			FY		
	2020/21	2019/20	Var.	2020/21	2019/20	Var.
Change in fair value of derivative contracts	2	(20)	22	25	(22)	47
Exchange Gain / (Loss) - IHMS SA	(1)	-	(1)	29	-	29
Profit on acquisition of Taj Capetown, South Africa	-	-	-	82	-	82
Gain on Sale of Land & Building		54	(54)		54	(54)
Gain on Sale of Property – Ginger Bangalore	24	6	18	24	6	18
Profit on sale of TMFK Investment	-	-	-	-	2	(2)
Total	**25**	**40**	**(15)**	**160**	**41**	**119**

Operating & Non Operating Revenue includes:

Gain on Sale of Residential Flats	6	25	(19)	21	87	(66)
Lease Rent Concessions	1	-	1	35	-	35
Mega Claim Indirect Tax Subsidy accrued (Vivanta Guwahati)	0	-	0	13	-	13
Foreign currency gain on restatement of loan given to a subsidiary	(3)	-	(3)	25		25
Gain on fair valuation of financial liability created for acquisition of ELEL shares	-	-		23	-	23

IHCL STANDALONE - REPORTED P&L

₹ /crores

Particulars	Q4			FY		
	2020/21	2019/20	Var %	2020/21	2019/20	Var %
Revenue from Operations	464	718	-35%	1,133	2,743	-59%
Non Operating Revenue	14	36	-62%	111	134	-18%
Total Revenue	**478**	**754**	**-37%**	**1,244**	**2,878**	**-57%**
Raw Material Cost	44	56	-21%	108	236	-54%
Employee Benefits	129	189	-32%	539	725	-26%
Fuel, Power and Light	34	37	-9%	109	175	-37%
Admin Expenses	68	104	-34%	218	397	-45%
Other Expenditure	84	119	-29%	256	450	-43%
Total Expenditure	**359**	**505**	**-29%**	**1,230**	**1,982**	**-38%**
EBITDA	**118**	**249**	**-53%**	**14**	**895**	**-98%**
Depreciation and Amortization Expense	52	51	1%	204	204	0%
Finance Costs	79	60	32%	295	238	24%
Profit Before exceptional Items & Tax	**(13)**	**138**	**-**	**(485)**	**454**	**-**
Exceptional items Gain/(Loss)	(45)	(10)	-	(155)	(16)	-
Profit/ (Loss) before tax	**(58)**	**128**	**-**	**(640)**	**438**	**-**
Profit/ (Loss) After Tax	**(50)**	**92**	**-**	**(525)**	**401**	**-**

Q4, FY 2020/21 – IHCL STANDALONE

Exceptional Items

₹ /crores

Particulars	Q4			FY		
	2020/21	2019/20	Var.	2020/21	2019/20	Var.
Gain / (Loss) on Change in fair value of derivative contracts	2	(20)	23	25	(22)	47
Provision for Pierre Cash Loss funding	(32)	(42)	10	(164)	(69)	(95)
Provision for impairment of investment in Taj Safaris	(1)	(1)	0	(1)	(1)	0
Provision for Cash Loss funding in Taj Cape Town	(15)	-	(15)	(15)	-	(15)
Profit on sale of Padma Vilas Land and Building	-	54	(54)	-	54	(54)
Profit on sale of TMFK shares	-	-	-	-	21	(21)
Total	**(45)**	**(10)**	**(35)**	**(155)**	**(16)**	**(139)**

Operating & Non Operating Revenue includes:

Gain on Sale of Residential Flats	6	25	(19)	21	87	(66)
Lease Rent Concessions	-	-	-	27	-	27
Mega Claim Indirect Tax Subsidy accrued (Vivanta Guwahati)	0	-	0	13	-	13
Gain on fair valuation of financial liability created for acquisition of ELEL shares	-	-	-	23	-	23

Q4 2020/21 – IHCL STANDALONE REVENUE METRICS

Particulars	Jan	Feb	Mar	Q4	Q3	Q2
Occupancy %	56.0	61.8	54.0	57.1	47.4	32.3
ARR in ₹	8,453	8,700	8,457	8,537	8,300	5,424
RevPAR in ₹	4,733	5,379	4,567	4,877	3,936	1,751

(₹/ crores)

Particulars	Jan	Feb	Mar	Q4	Q3	Q2
Room Revenue	66	68	67	201	160	71
F & B Revenue	54	62	57	173	161	48
Other Revenue	31	36	37	104	113	96
Total Revenue	**151**	**166**	**161**	**478**	**434**	**215**

Q4 2020/21 – DOMESTIC NETWORK REVENUE METRICS

Particulars	Jan	Feb	Mar	Q4	Q3	Q2
Occupancy %	54.4	60.7	53.2	55.9	45.6	28.2
ARR in ₹	5,851	6,094	5,912	5,953	5,643	3,759
RevPAR in ₹	3,181	3,701	3,144	3,329	2,573	1,061
						(₹/ crores)
Room Revenue	162	169	159	491	384	154
F & B Revenue	126	143	125	394	353	106
Other Revenue	27	26	32	85	78	52
Total Revenue*	**315**	**339**	**316**	**970**	**815**	**312**

*Total Revenue is the summation of all Domestic Hotels across IHCL network

DEBT POSITION

₹ /crores

Particulars	Standalone		Consolidated	
	Mar 31, 2021	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
Gross Debt	2,592	1,943	3,633	2,602
Liquidity	(413)	(555)	(523)	(745)
Net Debt	2,179	1,388	3,110	1,857
Weighted cost of Debt (%)	7.8	8.1	6.5	7.0
Net Debt to Equity	0.52	0.30	0.73	0.36
Net Debt to EBITDA (12 months trailing)	-	1.55	-	1.69

Note : Taj Cape Town Debt Consolidated from 1st July 2020

LEADING POSSIBILITIES, MANAGING PROBABILITIES

CONTINUE TO FOCUS ON

Growth

Fitness

Portfolio

Safety

Excellence

RE-INFORCING LEADERSHIP WITH TRUST

INDIA'S STRONGEST TAJ BRAND IN 2020

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, cyclicality and operating risks associated with the hospitality industry and other circumstances and uncertainties.

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

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

BRANDSCAPE

IHCL

LUXURY | SELECT HOTELS | UPSCALE | LEAN LUXE

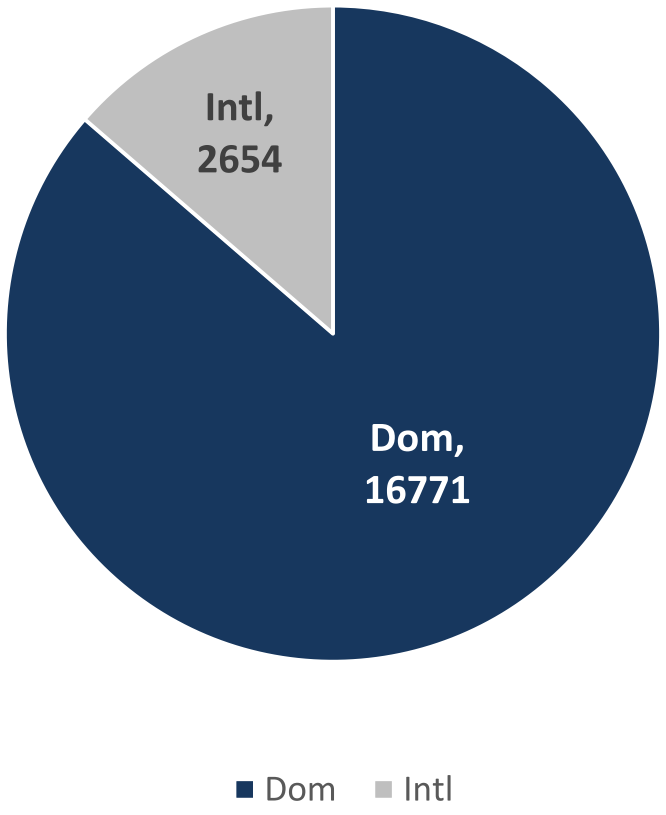
27,500+ KEYS
221 HOTELS

TAJ	SELEQTIONS	VIVANTA	GINGER
13,600 KEYS 92 HOTELS	1400 KEYS 16 HOTELS	5,300 KEYS 35 HOTELS	7,200 KEYS 78 HOTELS

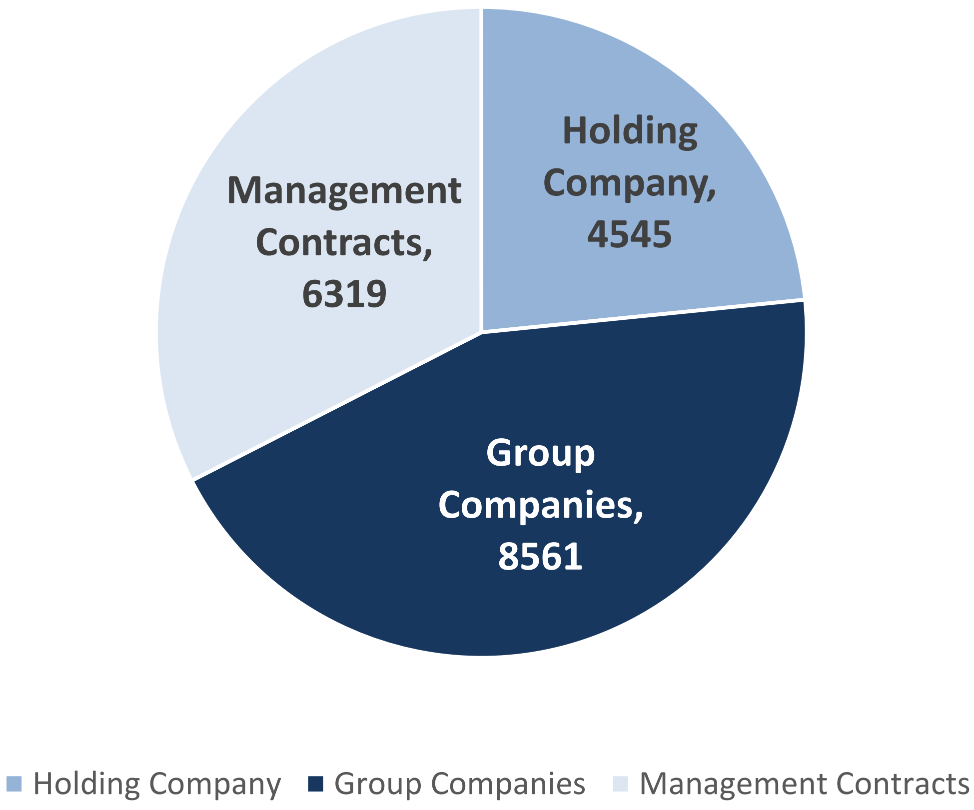
*Portfolio figures include hotels under various stages of development

OPERATING PORTFOLIO

Inventory by Geography

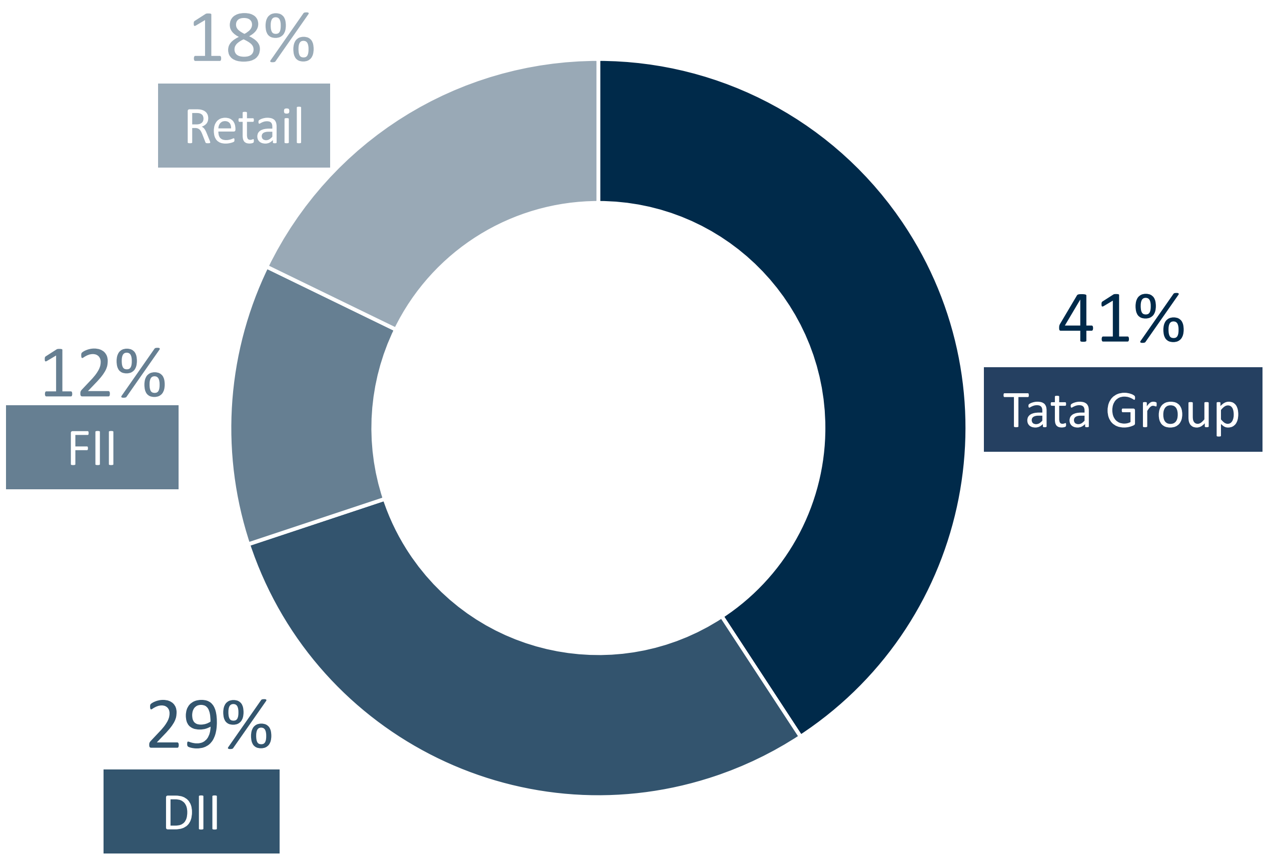


Inventory by Contract Type



As of 31st Mar 2021, IHCL has **165 hotels operational** with **19,425 Rooms**

SHAREHOLDING PATTERN



* As on 31st Mar 2021

AWARDS AND ACCOLADES

Brand Finance
India 100 2020

Condé Nast Traveller READERS' CHOICE AWARDS 2020

Condé Nast Traveler THE GOLD LIST 2020

TRAVEL+LEISURE WORLD'S BEST AWARDS

Condé Nast Traveler THE HOT LIST 2020

THE MICHELIN GUIDE

EARTHCHECK

AWARDS 34th Cycle winners

Condé Nast Traveller MIDDLE EAST READERS' CHOICE AWARDS 2020

TRAVEL+LEISURE INDIA'S BEST AWARDS 2020 VIRTUAL

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IHCL

GLOBAL CONFERENCE CALL

Q4, FY 2020/21 RESULTS | 1st MAY, 2021

TAJ SELEQTIONS VIVANTA GINGER EXPRESSIONS TAJ sats