

IHCL

GLOBAL CONFERENCE CALL

Q4, FY 2021/22 RESULTS | 27th APRIL, 2022



SELEQTIONS

VIVANTA

GINGER

amã
STAYS & TRAILS

Qmin
guaranteed quality cuisine





TAJ
EXOTICA RESORT & SPA
THE PALM, DUBAI

TAJ
WELLINGTON MEWS
CHENNAI



Honoree in
Travel + Leisure's
Global Vision Awards 2022



Luxury / Upperscale Hotels

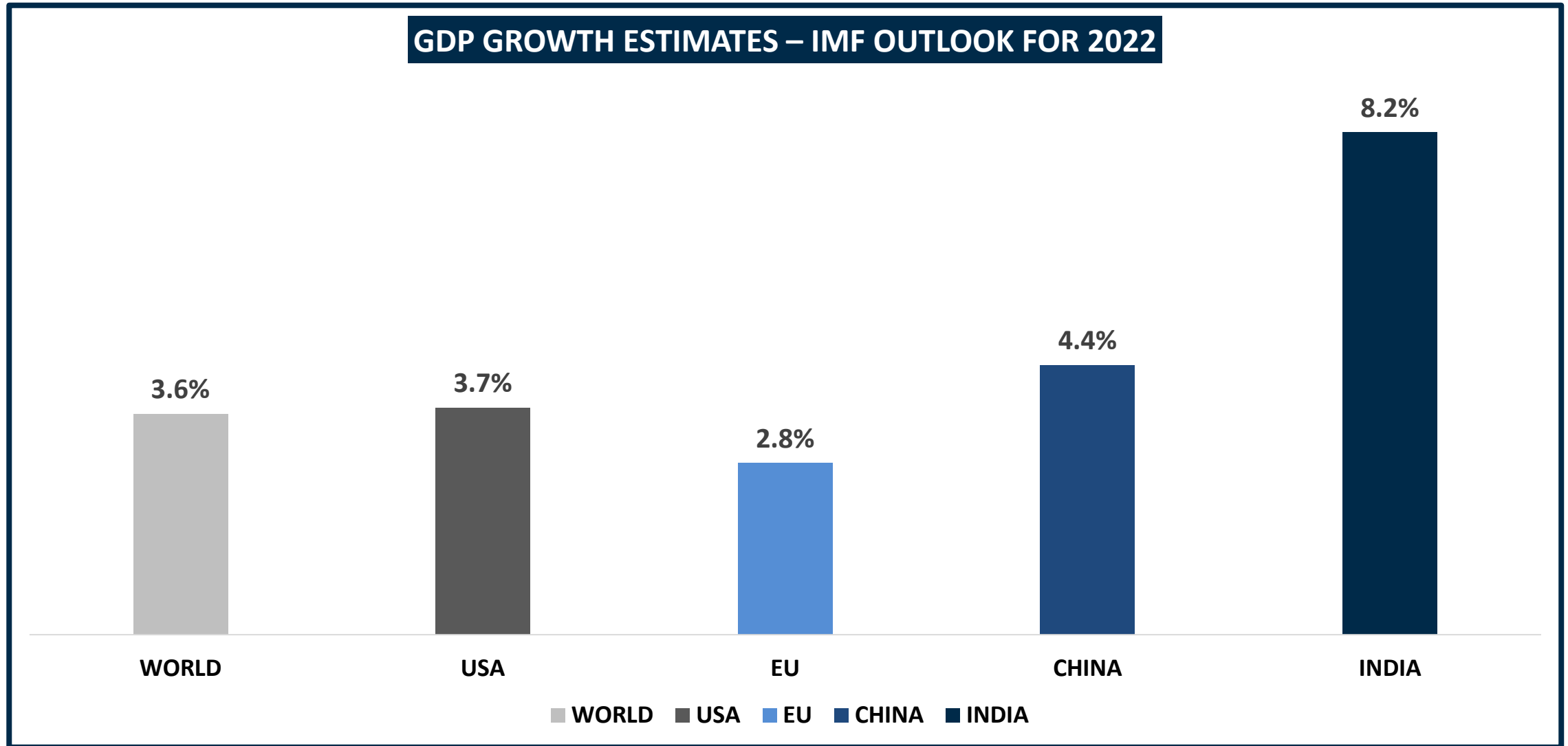


Upscale Hotels



Budget / Economy Hotels

WAR SETS BACK GLOBAL RECOVERY, INDIA EXPECTED TO OUTPERFORM



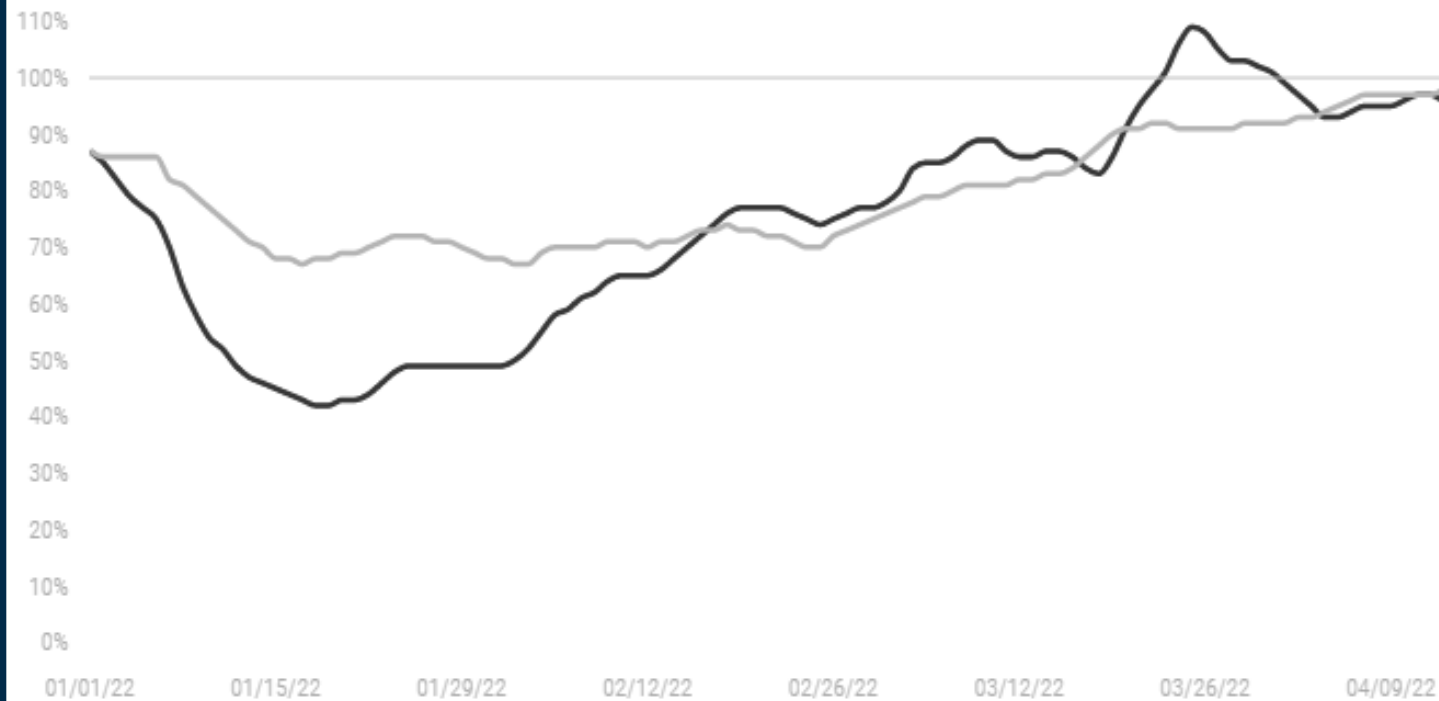
Source: IMF World Economic Outlook, April 2022

INDUSTRY PERFORMANCE IN APRIL > PRE-PANDEMIC: STR

India's hotel occupancy and ADR recovery ramping up

Running 7-day occ & ADR, indexed to 2019, 1 Jan 2022 through 20 April 2022

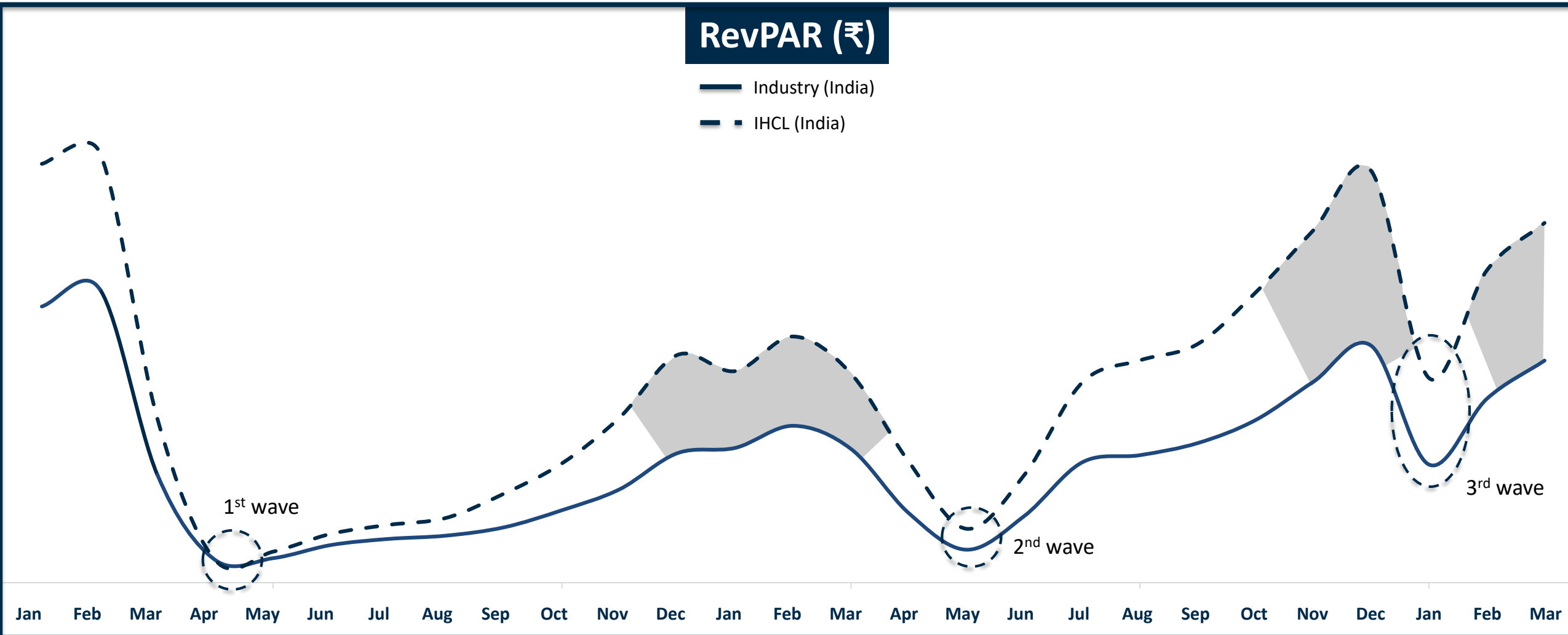
● Occ ● ADR



Source: STR. © 2022 CoStar Group

- ✓ Leisure markets outperformed
- ✓ Strong recovery in business demand
- ✓ Faster recovery post each wave
- ✓ Trend expected to continue

INDUSTRY LEADING RECOVERY FOR IHCL

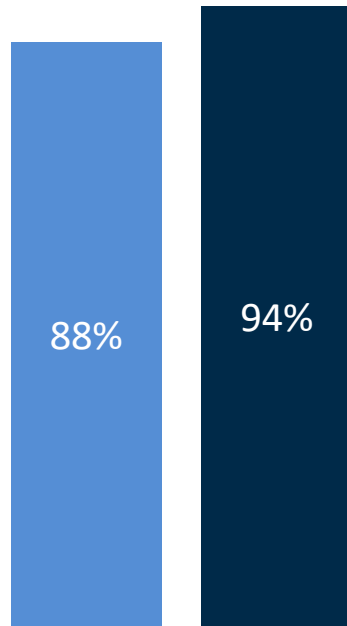


INDUSTRY LEADING RECOVERY IN RATES AND OCCUPANCIES

Recovery in FY 2021/22 v/s PRE-COVID (FY 2019/20)

Average Rates

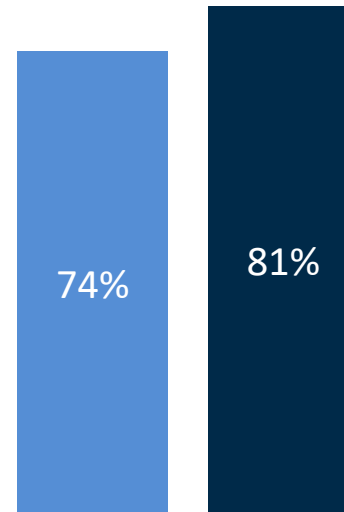
(Domestic - Same Store)



■ Industry ■ IHCL

Occupancies (RPD)

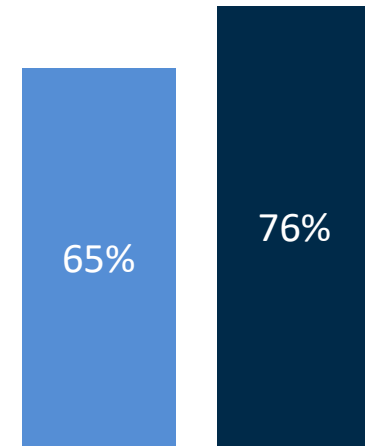
(Domestic - Same Store)



■ Industry ■ IHCL

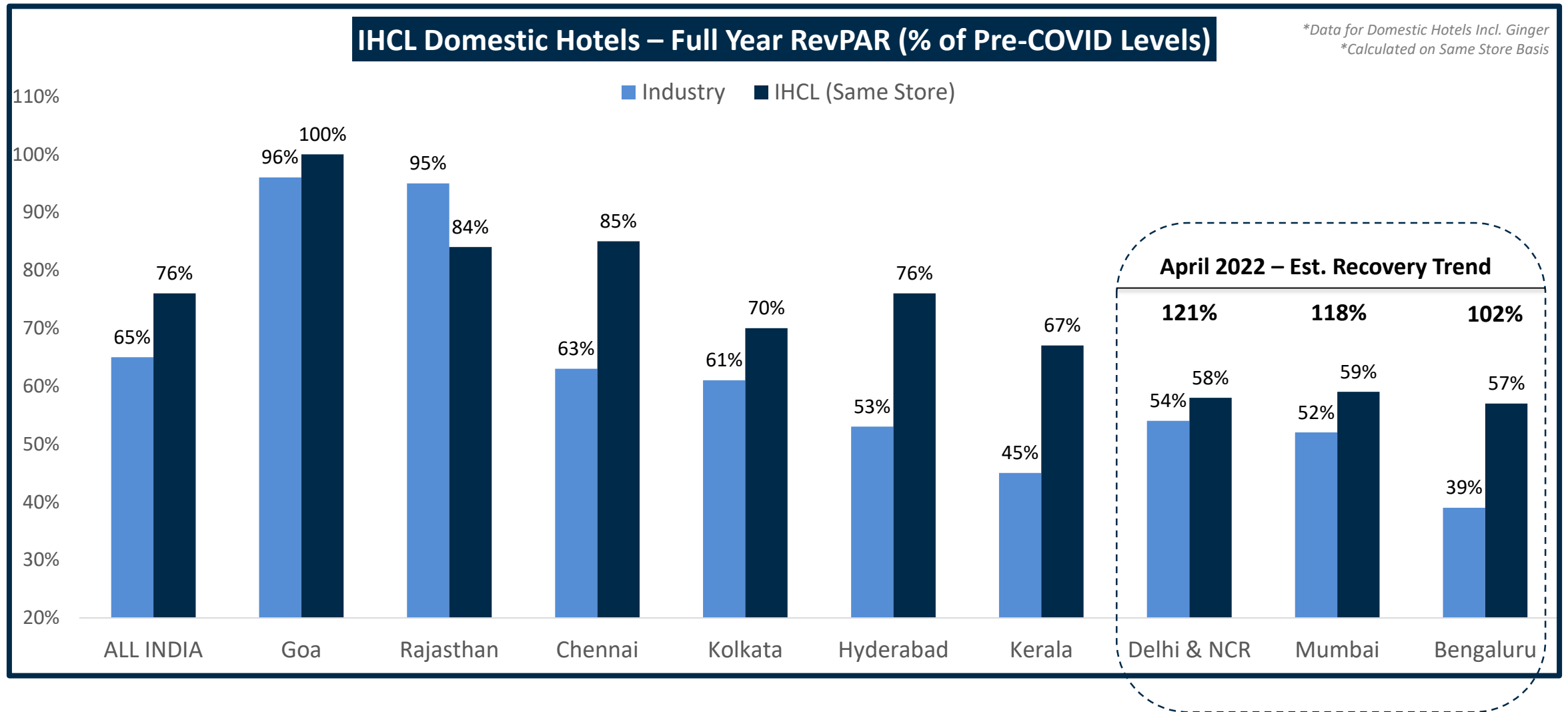
RevPAR

(Domestic - Same Store)



■ Industry ■ IHCL

INDUSTRY LEADING RECOVERY ACROSS KEY MARKETS



Source for Industry RevPAR: STR Global

INDUSTRY LEADING GROWTH IN TWO CONSECUTIVE YEARS

2020

Indian hospitality industry hotel signings

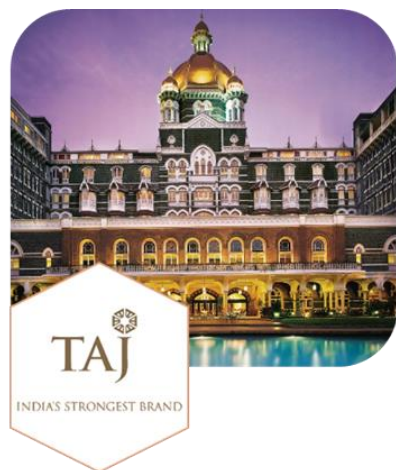
2021

Indian hospitality industry hotel signings



Source: HVS Anarock Indian Hospitality Overview Report 2020 & 2021

INDUSTRY LEADING GROWTH ACROSS BRANDS: FY 2021-22



Q4



Signings

1

8

3

7

19

5



OPEN

3

2

5

3

13

5

Opened more than one hotel a month

INDUSTRY LEADING FOOTPRINT IN INDIA



100 locations in India



29 states and union territories



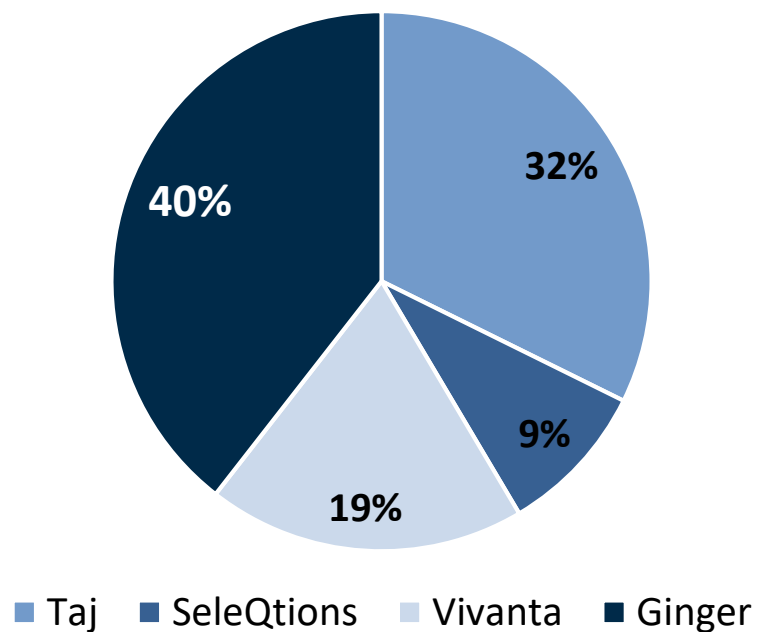
215+ hotels in India

**Including those under development*

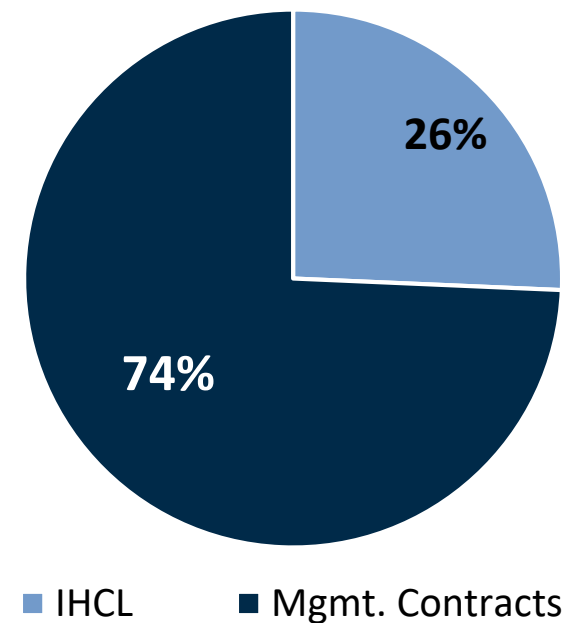
INDUSTRY LEADING PIPELINE

60 Hotels | 7,500+ Rooms

Pipeline by Brand



Pipeline by Contract Type



As on 31st March 2022

INDUSTRY LEADING INNOVATION THROUGH NEW BUSINESSES



- **DURING COVID:**
 - 0 → 20 Cities
 - 0 → ₹ 66+ Cr GMV
- **ASPIRATION:**
 - 25+ Cities
 - Accelerate GMV Growth



- **DURING COVID:**
 - 0 → 80 Properties
 - 0 → ~40 Destinations
- **ASPIRATION:**
 - 500 Properties
 - Grow Market Footprint



- **DURING COVID:**
 - 70 → 85 Hotels
 - 96% Recovery in Q4
- **ASPIRATION:**
 - 100-150 Hotels
 - Scale, Simplify, Synergize

INDUSTRY LEADING NEU LOYALTY PROGRAM

**TATA
NEU**
Live the Neu

Luxurious stays at Rajasthan

Flat
50% off
on room rates

+ 5%
assured
NeuCoins

Book by 30th April for stay till 30th June
Non-refundable | Non-cancellable

IHCL

T&C apply

Flat
50% off
on all orders

+ Get min 5% NeuCoins

Coupon
code: **WELCOME50**



Travel in style
this summer!

Up to
50% off
on room rate

Book today for stays till 30th June '22
Non-refundable | Non-cancellable

+ min
5%
NeuCoins

Up to 50% off on room rate + 5% NeuCoins

Book now

Travel in style this summer!

Upto
50% off
on room rate

Book now

+ min.
**5%
NeuCoins**

Book today for stays till 31st May'22
Non-refundable | Non-cancellable

Summer dine-in
just became a lot cooler!

Flat **25% off**
on Food & Beverages

Offer valid till
31st May

T&Cs apply

Save to avail

+ Assured NeuCoins

INDUSTRY LEADING ESG+ INITIATIVE TO LEAD CHANGE



100% Waste Water
Recycled / Reused



100,000 Youth
Skilled for Livelihood



50% Energy from
Renewable Sources



100% Hotels
EarthCheck Certified



100% Hotels go Beyond
Single-Use Plastic Free



100% Adoption of UNESCO's Intangible
Cultural Heritage projects in geographies
IHCL operates in



100% Business Meetings
& Conferences to go green -
Innergise Green Meetings

INDUSTRY LEADING RISK MANAGEMENT

INDIA RISK MANAGEMENT AWARDS



Master of Risk in Business Model Adaptability

Master of Risk in Brand & Social Media Management

Special Jury Citation for Risk Management in Hospitality Sector in the Large Cap category

IHCL HAS CONTINUED TO DELIVER..

- ✓ INDUSTRY LEADING RECOVERY
- ✓ INDUSTRY LEADING GROWTH
- ✓ INDUSTRY LEADING FOOTPRINT IN INDIA
- ✓ INDUSTRY LEADING PIPELINE
- ✓ INDUSTRY LEADING INNOVATIONS
- ✓ INDUSTRY LEADING LOYALTY
- ✓ INDUSTRY LEADING ESG+: PAATHYA
- ✓ INDUSTRY LEADING RISK MANAGEMENT



FINANCIAL PERFORMANCE

– Q4 and FY 2021/22

PERFORMANCE SNAPSHOT: IHCL CONSOLIDATED

₹ Crores		Q4		YTD MARCH 21/22		
	2020/21	2021/22	Variance	2020/21	2021/22	Variance
Revenue	626	955	52%	1,740	3,211	85%
EBITDA	83	242	192%	(197)	560	+ 757
PAT*	(91)	74	+ 165	(720)	(248)	+ 472

* (After Share of Profit of Associates & JV's and Non Controlling Interest)

JOURNEY OF EBITDA MARGIN EXPANSION

Particulars – Q4	21/22	20/21	19/20	18/19	17/18	16/17	15/16	14/15	13/14	12/13	11/12	10/11
Revenue	955	626	1,101	1,282	1,164	1,069	1,088	1,139	1,105	1,029	992	810
EBITDA	242	83	246	322	265	195	172	188	180	200	200	172
EBITDA Margin (%)	25.3%	13.2%	22.3%	25.1%	22.8%	18.2%	15.8%	16.5%	16.3%	19.4%	20.1%	21.2%

**2019/20, 2020/21 and 2021/22 are reported financials based on Post IND AS Standards*

FOCUS ON STRUCTURAL COST REDUCTION

FY 2021/22 v/s FY 2019/20 (PRE-COVID)

↓ 24%

Total Expenditure

↓ 18%

Total Fixed Costs

↓ 28%

Corporate Overheads

**All Numbers Include Fixed Lease Costs*

STRENGTHENED BALANCE SHEET

RIGHTS ISSUE

- ✓ ~ ₹ 2,000 crores
- ✓ 1.3x+ subscription
- ✓ Closed in Dec. 2021

QIP

- ✓ ₹ 2,000 crores
- ✓ 2.5x+ bids received
- ✓ Closed in Mar. 2022

Consol. Net Debt

(INR Cr)

3,571

-106 (Cash +ve)

■ September 30, 2021 ■ March 31, 2022

CAPITAL MARKET DAY – 23rd MAY 2022

UNVEILING IHCL's STRATEGY FOR THE FUTURE

IHCL CONSOLIDATED FINANCIAL PERFORMANCE (Q4 & FY 2021/22)

GIRIDHAR SANJEEVI,
EVP & CHIEF FINANCIAL OFFICER



SELEQTIONS

VIVANTA

GINGER

amã
STAYS & TRAILS

Qmin
guaranteed quality cuisine



PERFORMANCE SNAPSHOT: IHCL CONSOLIDATED

₹ Crores	FY 2021/22				
	Q1	Q2	Q3	Q4	FY
Revenue	370	752	1,134	955	3,211
% of 2019/20	35%	73%	80%	87%	70%
EBITDA	(123)	97	344	242	560
EBITDA Margin	-33%	13%	30%	25%	17%
Profit Before Tax	(315)	(130)	109	77	(258)
Profit After Tax*	(277)	(121)	76	74	(248)

* (After Share of Profit of Associates & JV's and Non Controlling Interest)

PERFORMANCE SNAPSHOT: IHCL STANDALONE

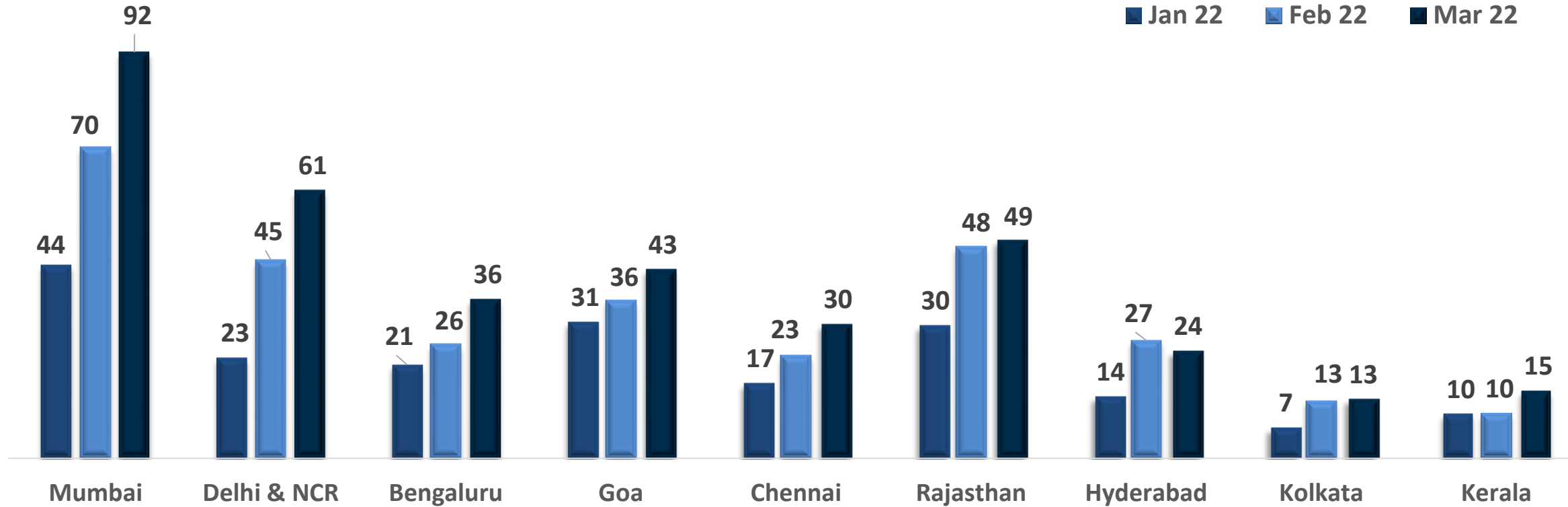
₹ Crores	FY 2021/22				
	Q1	Q2	Q3	Q4	FY
Revenue	226	481	771	675	2,152
% of 2019/20	37%	77%	87%	89%	75%
EBITDA	(78)	80	291	244	537
EBITDA Margin	-34%	17%	38%	36%	25%
Profit Before Tax	(220)	(61)	145	109	(27)
Profit After Tax	(190)	(54)	124	86	(34)

REVENUE & RECOVERY IN KEY CITIES vs 2019/20

Domestic Hotels (incl. Ginger) – Same Store

₹ /crores

■ Jan 22 ■ Feb 22 ■ Mar 22



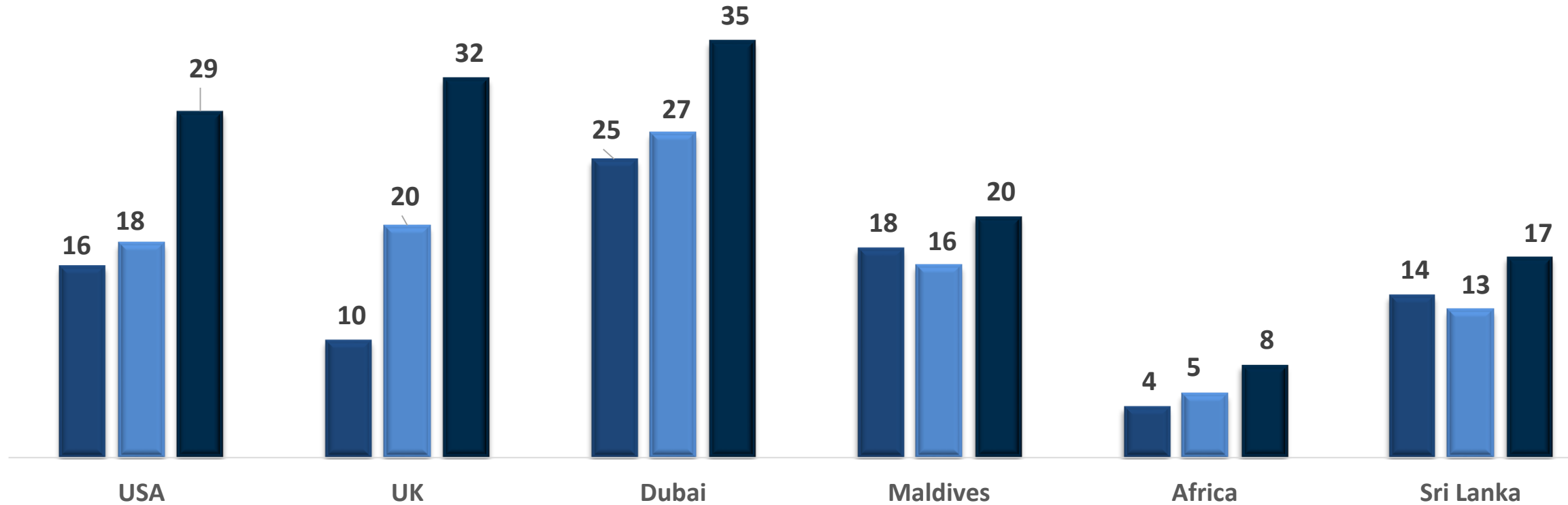
Jan 22 vs Jan 20	34%	31%	47%	67%	53%	48%	50%	39%	48%
Feb 22 vs Feb 20	60%	53%	65%	86%	75%	75%	85%	78%	69%
Mar 22 vs Mar 19	84%	79%	94%	154%	114%	110%	91%	97%	100%

REVENUE RECOVERY IN KEY CITIES vs 2019/20

International Hotels – Same Store

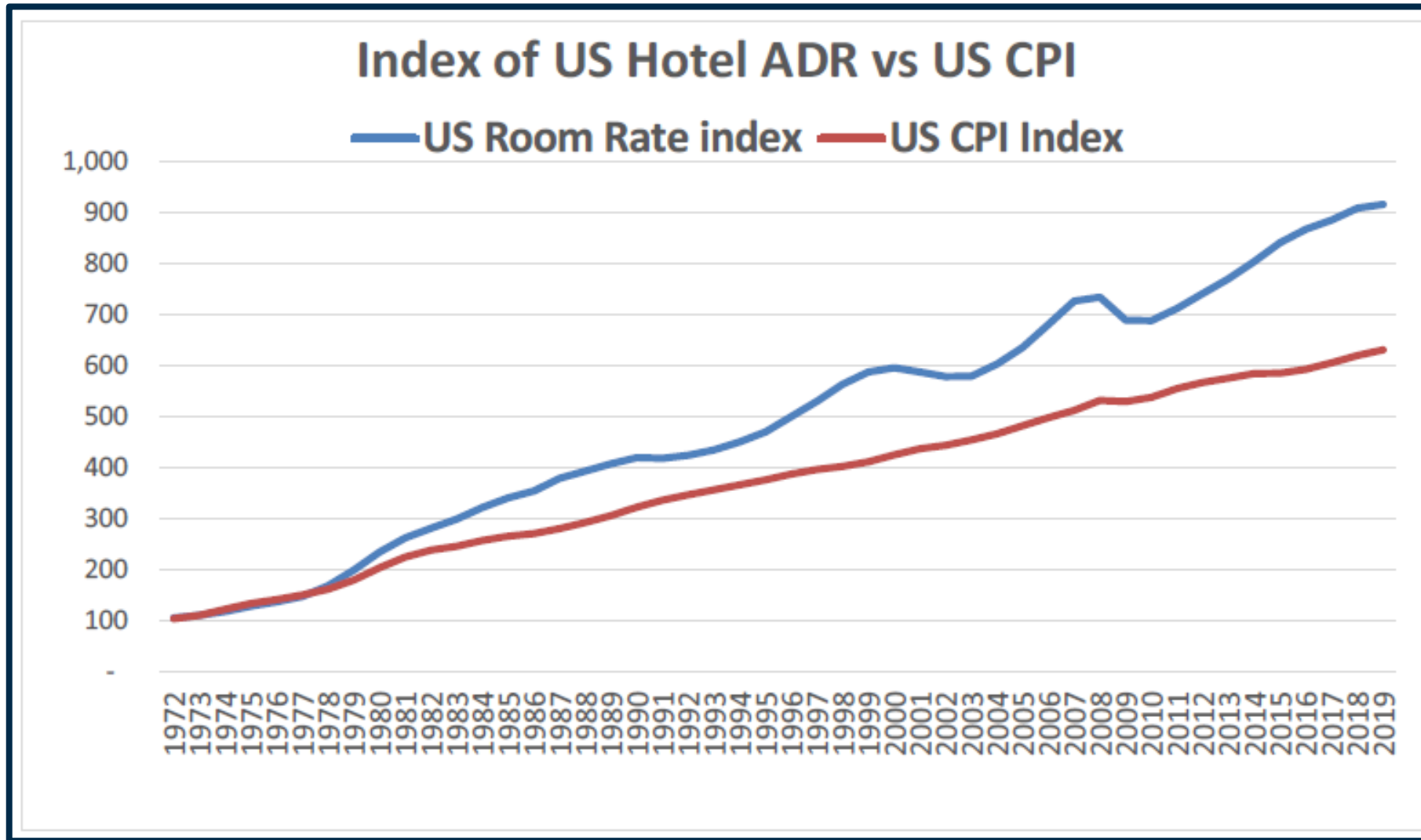
₹ /crores

■ Jan 22 ■ Feb 22 ■ Mar 22



Jan 22 vs Jan 20	38%	37%	106%	88%	43%	60%
Feb 22 vs Feb 20	45%	74%	131%	92%	49%	74%
Mar 22 vs Mar 19	58%	95%	158%	109%	70%	88%

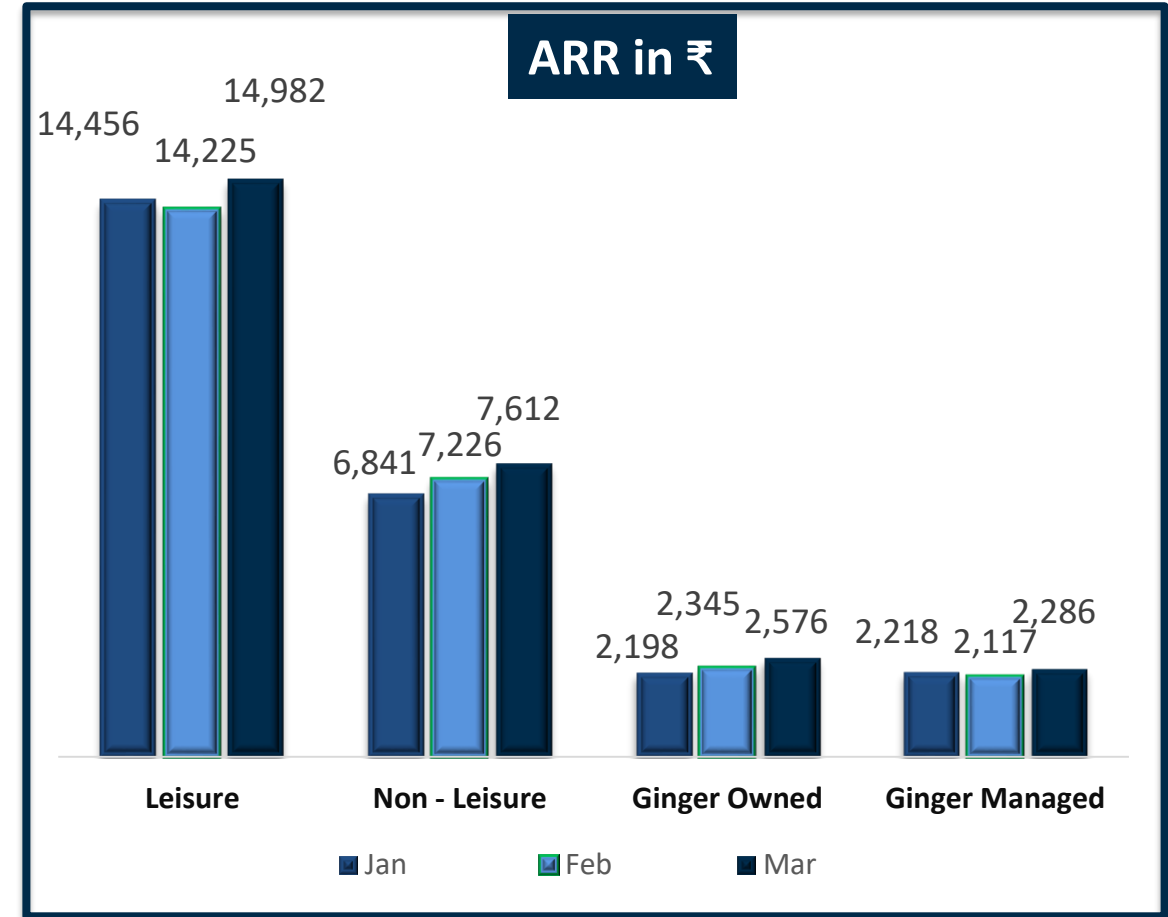
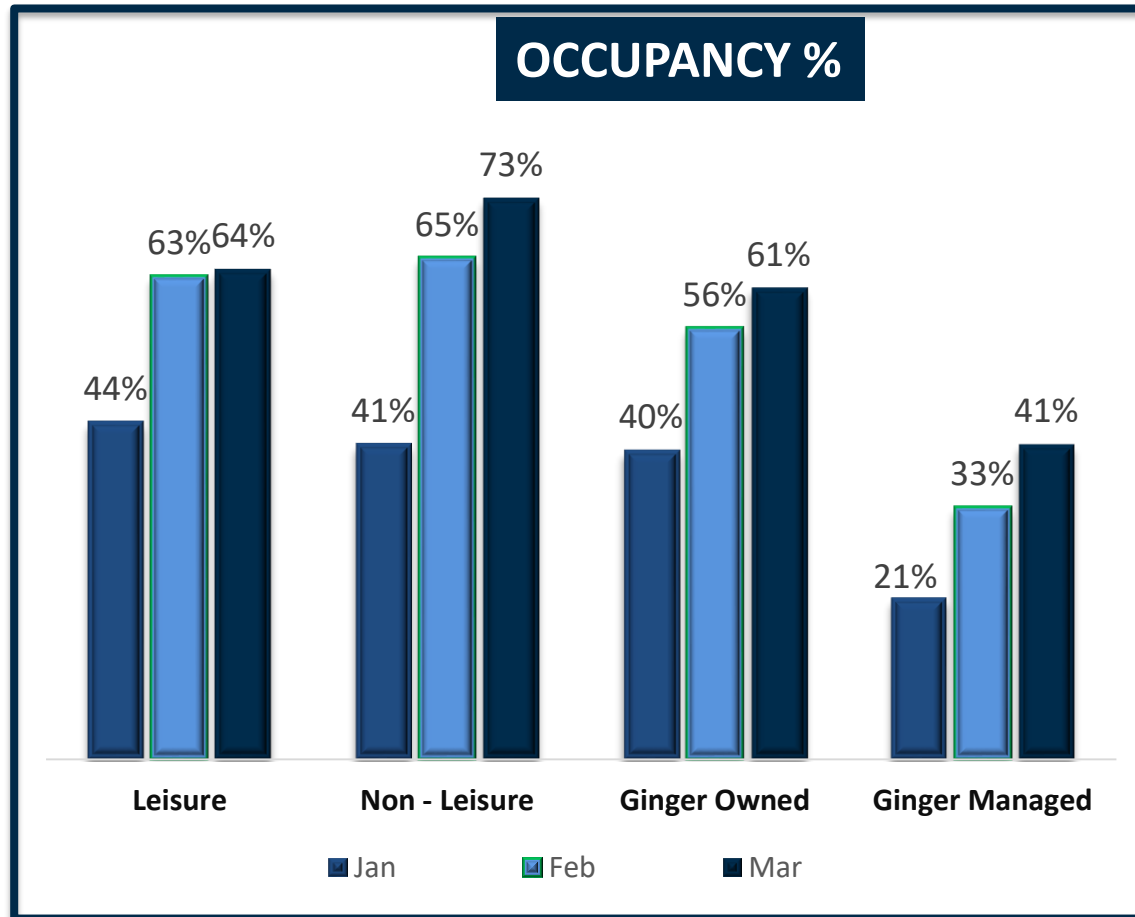
HOTELS ARE A HEDGE TO INFLATION GLOBALLY



Source:
Morgan Stanley

DOMESTIC HOTELS (SAME STORE – Q4) – LEISURE / NON-LEISURE

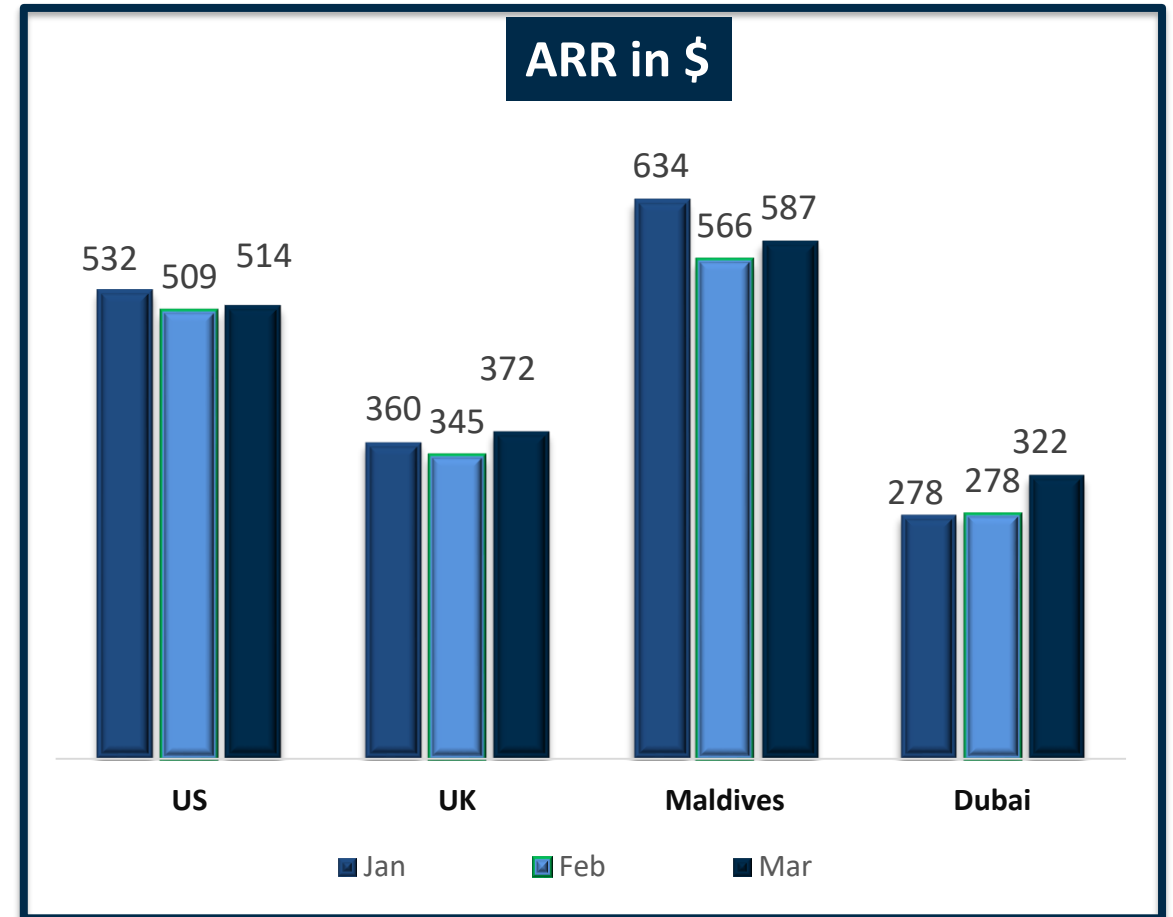
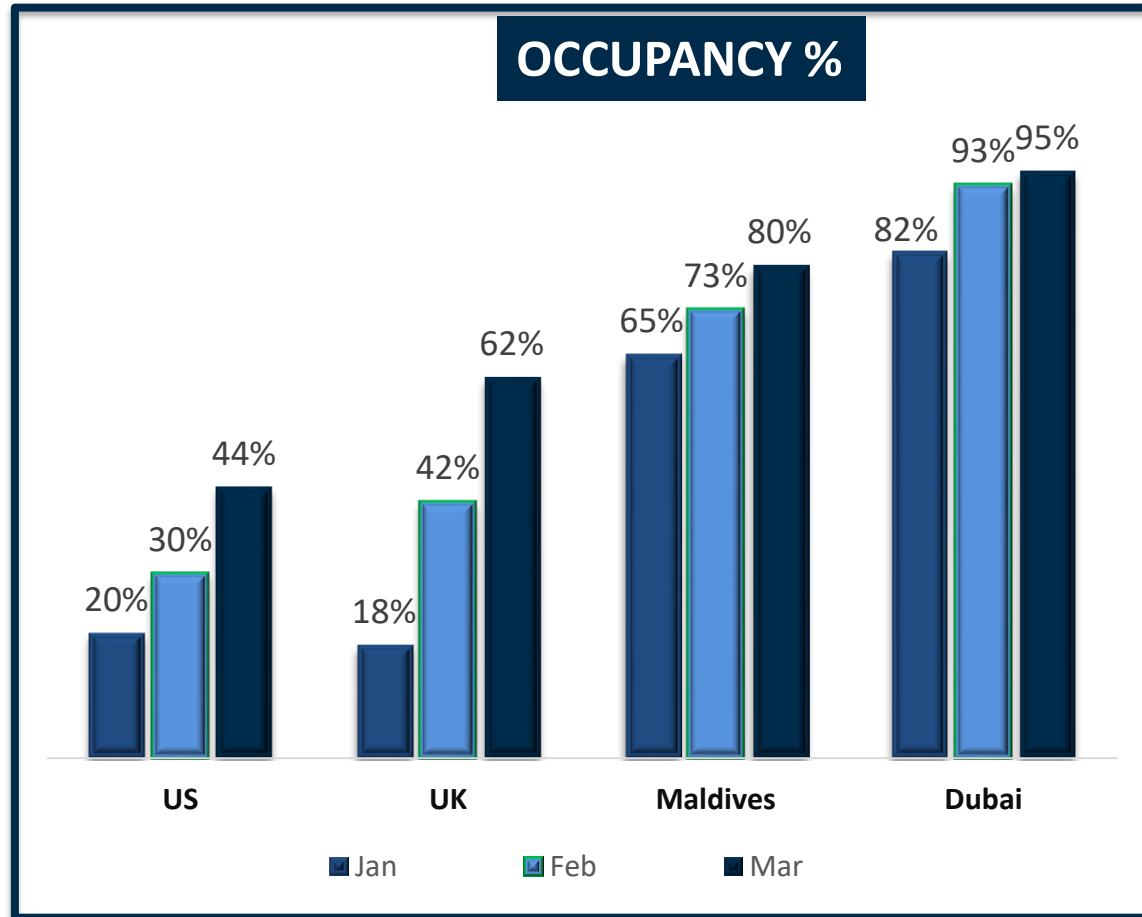
Domestic Hotels including Ginger Occupancy for Jan, Feb & March 22 – 41%, 62% & 68% (Jan 2020 72%, Feb 20 74%, March 2019 65%)



KEY INTERNATIONAL GEOGRAPHIES (SAME STORE – Q4)

OCCUPANCY & ARR

Key Geographies - Occupancy for Jan, Feb & March 22 – 41%, 55% & 68% (Jan 2020 73%, Feb 20 74%, March 2019 83%)



REVENUE DRIVERS

Revenue Recovery

- **Occupancy** – 52% (+ 13 PP)
- **ADR** - ₹ 9,717 (+ 32%)
- **RevPAR** - ₹ 5,103 (+76%)

*IHCL Standalone – 12M CY v PY

Asset Light Growth

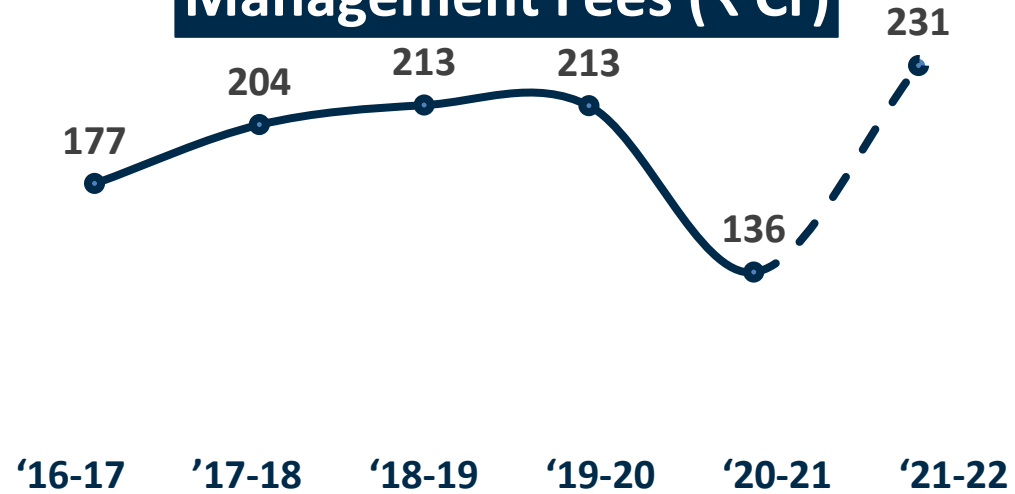
- **Portfolio** - 235 Hotels, 28100+ Rooms incl. pipeline
- **New Openings** – 13 Openings & 19 signings in 2021/22
- **Management Fee** - ₹ 231 crores (+ 70%)

New & Reimagined Business

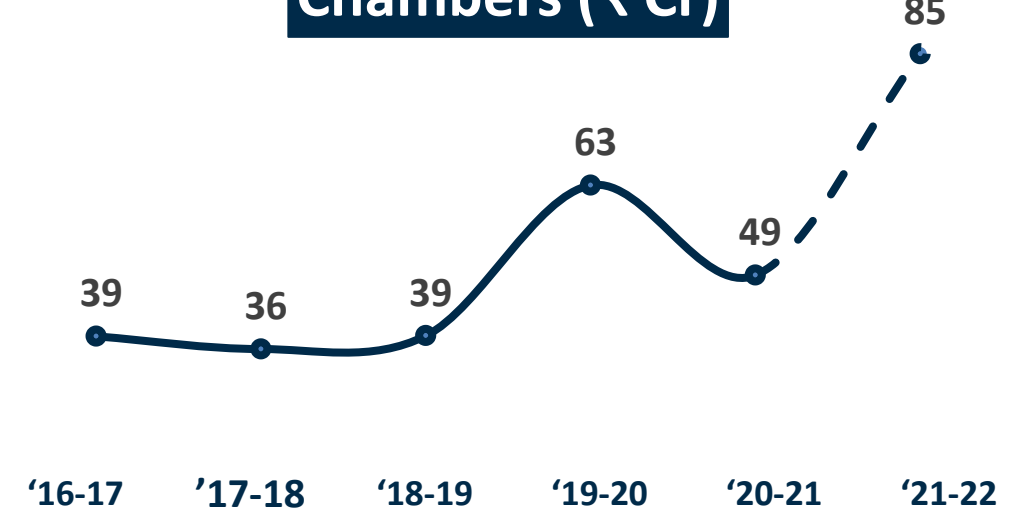
- **Ginger** – Portfolio 85 Hotels
- **Qmin** - 20 Cities
- **amã** – 80 Bungalows (including pipeline)
- **The Chambers** 2,400+ members, ₹ 85 cr income

GROWTH IN MANAGEMENT FEES / CHAMBERS

Management Fees (₹ Cr)



Chambers (₹ Cr)



(₹/ crores)

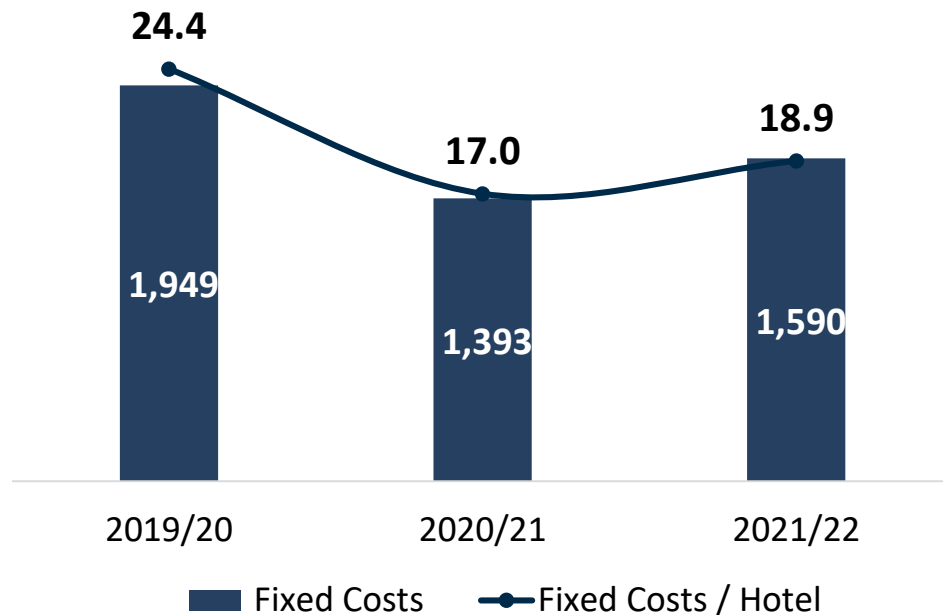
**Incl. Non-Operating Income - ₹ 149 Crores*

(₹/ crores)

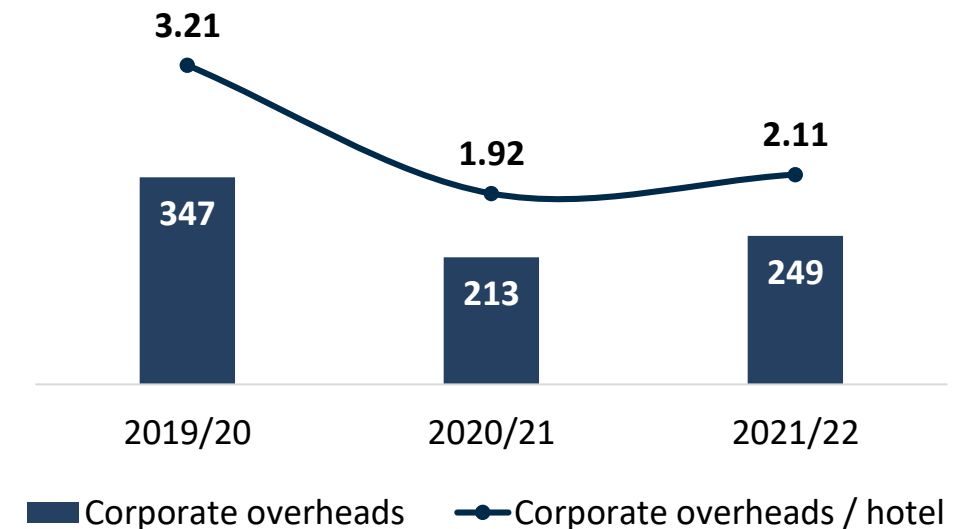
#Total Revenue is the summation of all Domestic Hotels including Ginger, all Corporates & Taj SATS Air Catering

FIXED COSTS & CORPORATE OVERHEADS PER HOTEL

₹ /crores



Hotels considered are IHCL Standalone + Subsidiaries



All Hotels excluding Ginger

12M 2021 / 22 - PERFORMANCE OF KEY SUBSIDIARIES

₹ /crores

Legal Entity	Revenue	EBITDA	PAT
UOH Inc. - USA	315	(46)	(119)*
St. James Court - UK	199	23	(18)
PIEM Hotels Ltd.	266	3	(3)
Roots Corporation Ltd	179	43	(34)

* Cash Loss Funding in The Pierre came down from ₹ 164 crores in 2020/21 to ₹ 56 crores in 2021/22

EQUITY ISSUES: UTILISATION ACTUAL & PLANNED

₹ /crores

Particulars	Utilised Till April 27, 2022	Utilisation Planned going forward
Gross Proceeds	3,982	
Less: Estimated Issue Expenses	(39)	
Net Proceeds	3,943	
Utilisation :		
Debt Reduction		
IHCL	2,052	450
Subsidiaries (incl. shareholding consolidation)	125	620
Growth		
Ginger	454	
Sea Rock	175	
General Corporate Purpose	67	
	2,873	1,070

NET DEBT/ CASH POSITION – STANDALONE & CONSOLIDATED

₹ /crores

Particulars	Standalone		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Gross Debt	943	2,592	1,985	3,633
Liquidity	(1,902)	(413)	(2090)	(523)
Net Debt/ (Net Cash)	(960)	2,179	(106)	3,110
Weighted cost of Debt (%)	7.8	7.8	5.9	6.5
Net Debt to Equity	*	0.52	*	0.73

* Net Cash Position on standalone and consolidated basis

SUMMARISED RESULTS

Q4, 12M 2021 / 22 – IHCL CONSOLIDATED P&L

₹ /crores

Particulars	Q4			12M		
	2021/22 Actual	2020/21 Actual	Actual Vs LY %	2021/22 Actual	2020/21 Actual	Actual Vs LY %
Revenue from Operations	872	615	42%	3,056	1,575	94%
Non-Operating Revenue	83	11	623%	155	165	-6%
Total Revenue	955	626	52%	3,211	1,740	85%
Raw Material Cost	69	57	21%	257	144	79%
Employee Benefits	310	208	49%	1,150	894	29%
Fuel, Power and Light	59	51	15%	225	173	30%
Admin Expenses	123	105	18%	462	331	40%
Other Expenditure	152	123	23%	557	396	41%
Total Expenditure	713	544	31%	2,651	1,937	37%
EBITDA	242	83	+	560	(197)	+
EBITDA Margin	25.3%	13.2%	12.1%	17.4%	-11.3%	28.8%
Depreciation and Amortization Expense	102	104	-	406	410	-
Finance Costs	79	106	-	428	403	+
Profit Before exceptional Items & Tax	61	(128)	+	(274)	(1009)	+
Exceptional items Gain/(Loss)	16	25	-	16	160	-
Profit/ (Loss) before tax	77	(102)	+	(258)	(850)	+
Profit/ (Loss) After Tax	80	(90)	+	(222)	(694)	+
Add: Share of Profit/(Loss) in Assoc. & JV's	(8)	(8)	-	(43)	(101)	+
Less : Profit / (Loss due to Non Contr. interest)	3	6	-	17	76	-
Profit / (Loss) after Non contr. Int., share of assoc. & JV	74	(91)	+	(248)	(720)	+

Q4, 12M 2021 / 22 – IHCL CONSOLIDATED

Exceptional Items:

₹ /crores

Particulars	Q4			12M		
	2021/22 Actual	2020/21 Actual	Var.	2021/22 Actual	2020/21 Actual	Var.
Change in fair value of derivative contracts	-	2	(2)	6	25	(19)
Exchange Gain / (Loss) - IHMS SA	16	(1)	17	2	29	(27)
Profit on acquisition of JV	-	-	-	-	82	(82)
Gain on Sale of Property – Ginger Mysore / Ginger Bangalore	-	24	(24)	7	24	(17)
Total	16	25	(9)	16	160	(144)

Non-Operating Revenue includes:

Gain on Sale of Flats	6	6	-	6	21	(15)
Gain on sale of Gurgaon Land	22	-	22	22	-	22
Lease Rent Concessions	4	1	3	22	35	(13)
Interest income on Income tax refund	37	-	37	37	-	37

IHCL CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

₹ /crores	Particulars	Mar 31, 2022	March 31, 2021
Non Current Assets			
	Fixed Assets	6,473	6,462
	Right to use Assets	1,513	1,530
	Goodwill	623	611
	Investments	1,064	1,035
	Other Non Current Assets	742	722
Current Assets		2,675	1,154
Total Assets		13,090	11,514
Equity			
	Equity Share Capital	142	119
	Other Equity	6,920	3,530
	Minority Interest	593	635
Long Term Liabilities			
	Total Borrowings	1,985	3,633
	Lease Liability	1,903	1,885
	Liability on derivative contracts	20	338
	Other Long Term Liabilities	202	193
Current Liabilities		1,325	1,181
Total Equity & Liabilities		13,090	11,514

Q4, 12M 2021 / 22 – IHCL STANDALONE P&L

₹ /crores

Particulars	Q4			12M		
	2021/22 Actual	2020/21 Actual	Actual Vs LY %	2021/22 Actual	2020/21 Actual	Actual Vs LY %
Revenue from Operations	594	464	28%	2,003	1,133	77%
Non Operating Revenue	81	14	495%	149	111	35%
Total Revenue	675	478	41%	2,152	1,244	73%
Raw Material Cost	46	44	5%	173	108	60%
Employee Benefits	161	129	25%	624	539	16%
Fuel, Power and Light	36	34	7%	146	109	33%
Admin Expenses	83	68	22%	302	218	38%
Other Expenditure	103	84	23%	370	256	45%
Total Expenditure	430	359	20%	1,615	1,230	31%
EBITDA	244	118	+	537	14	+
EBITDA Margin	36.2%	24.8%	11.5%	25.0%	1.1%	23.9%
Depreciation and Amortization Expense	52	52	-	203	204	-
Finance Costs	48	79	-	305	295	+
Profit Before exceptional Items & Tax	145	(13)	+	30	(485)	+
Exceptional items Gain/(Loss)	(35)	(45)	+	(57)	(155)	+
Profit/ (Loss) before tax	109	(58)	+	(27)	(640)	+
Profit/ (Loss) After Tax	86	(50)	+	(34)	(525)	+

Q4, 12M 2021 / 22 – IHCL STANDALONE

Exceptional Items:

₹ /crores

Particulars	Q4			12M		
	2021/22 Actual	2020/21 Actual	Var.	2021/22 Actual	2020/21 Actual	Var.
Gain / (Loss) on Change in fair value of derivative contracts	-	2	(2)	6	25	(19)
Provision for Pierre Cash Loss funding	(34)	(32)	(2)	(56)	(164)	108
Provision for Taj Cape Town Cash Loss funding	(1)	(15)	14	(7)	(15)	8
Provision for impairment of investment in Taj Safaris	-	(1)	1	-	(1)	1
Total	(35)	(45)	10	(57)	(155)	98

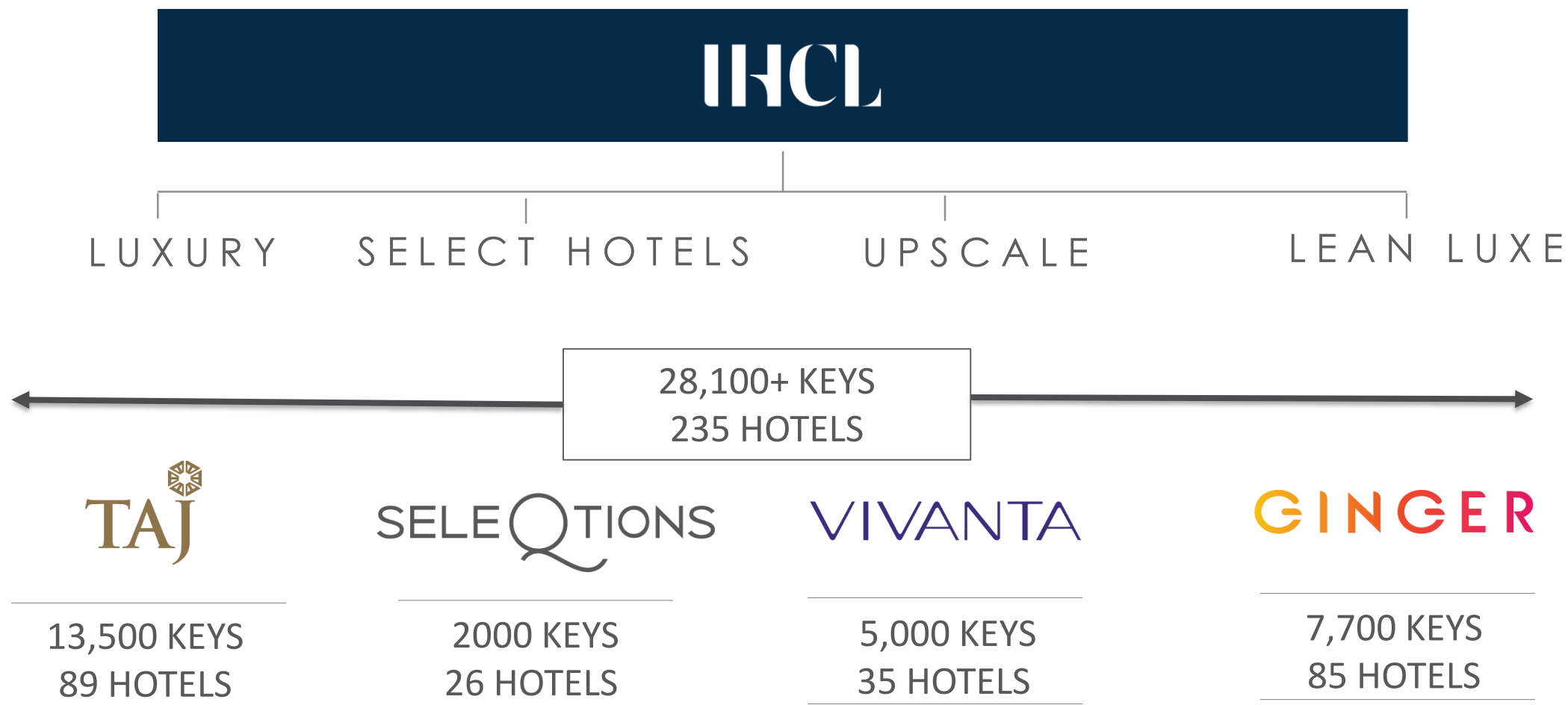
Non Operating Revenue includes:

Gain on Sale of Flats	6	6	-	6	21	(15)
Gain on sale of Gurgaon Land	22	-	22	22	-	22
Gain on transfer of AMA and Qmin brand to Ideal Ice	-	-	-	10	-	10
Interest income on Income tax refund	37	-	37	37	-	37
Lease Rent Concessions	3	0	3	16	27	(11)

IHCL STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

₹ /crores	Particulars	March 31, 2022	March 31, 2021
Non Current Assets			
	Fixed Assets	2,538	2,565
	Right to use Assets	826	846
	Investments	4,877	3,964
	Other Non Current Assets	565	786
Current Assets		2,326	986
Total Assets		11,132	9,147
Equity			
	Equity Share Capital	142	119
	Other Equity	7,958	4,089
Long Term Liabilities			
	Borrowings	943	2,572
	Lease Liability	1004	1,003
	Liability on derivative cont.	20	336
	Other Long Term Liabilities	151	141
Current Liabilities		914	887
Total Equity & Liabilities		11,132	9,147

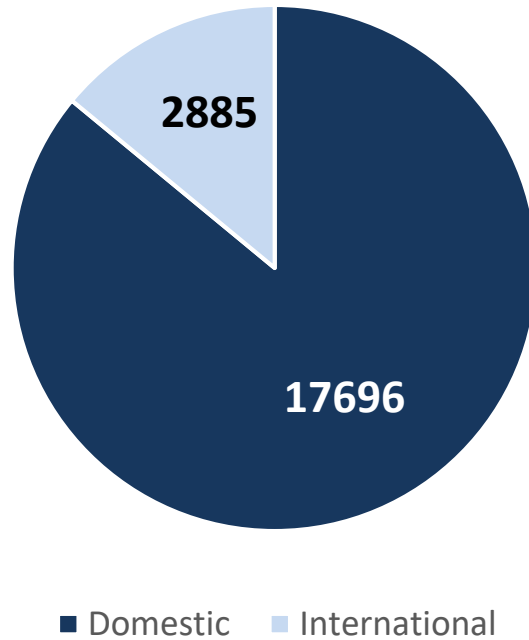
ANNEXURE



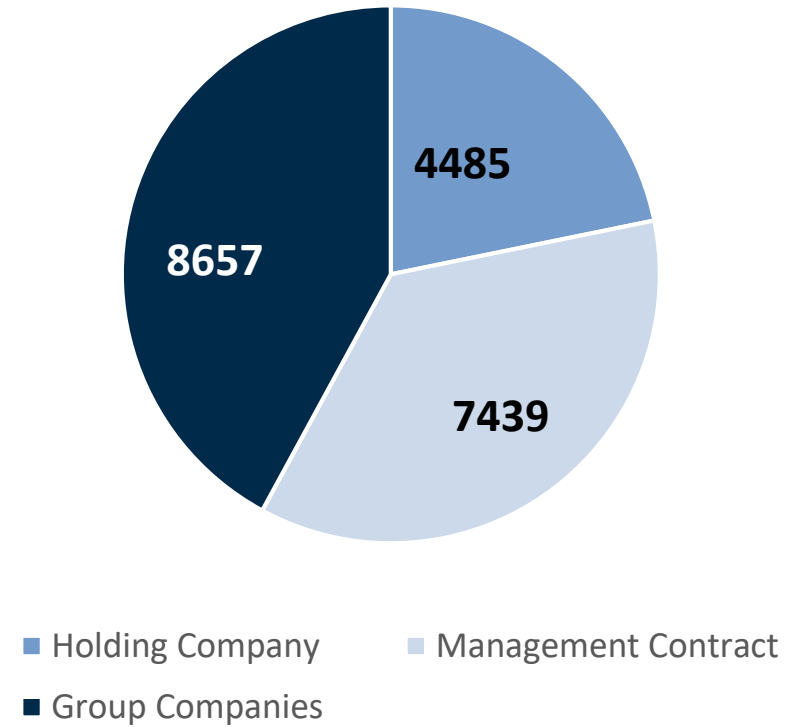
*Portfolio figures include hotels under various stages of development

OPERATING PORTFOLIO

Inventory by Geography



Inventory by Contract Type



As of 31st March 2022, IHCL has 175 hotels operational with 20,581 Rooms

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

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