

November 14, 2018

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

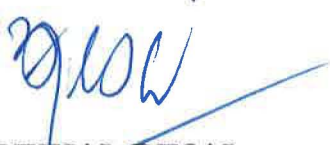
Kind Attn: **Mr. S. Subramanian**
DCS- CRD

Dear Sirs,

Further to our letter of date, intimating the Financial Results of the Company for the quarter/half year ended September 30, 2018, enclosed is a copy of the investors / analyst presentation on the performance of the Company for quarter/half year ended September 30, 2018 for your records.

Kindly acknowledge receipt.

Yours sincerely,



BEEJAL DESAI
Senior Vice President - Legal & Company Secretary

Encl : a/a

IHCL

Analyst Meet

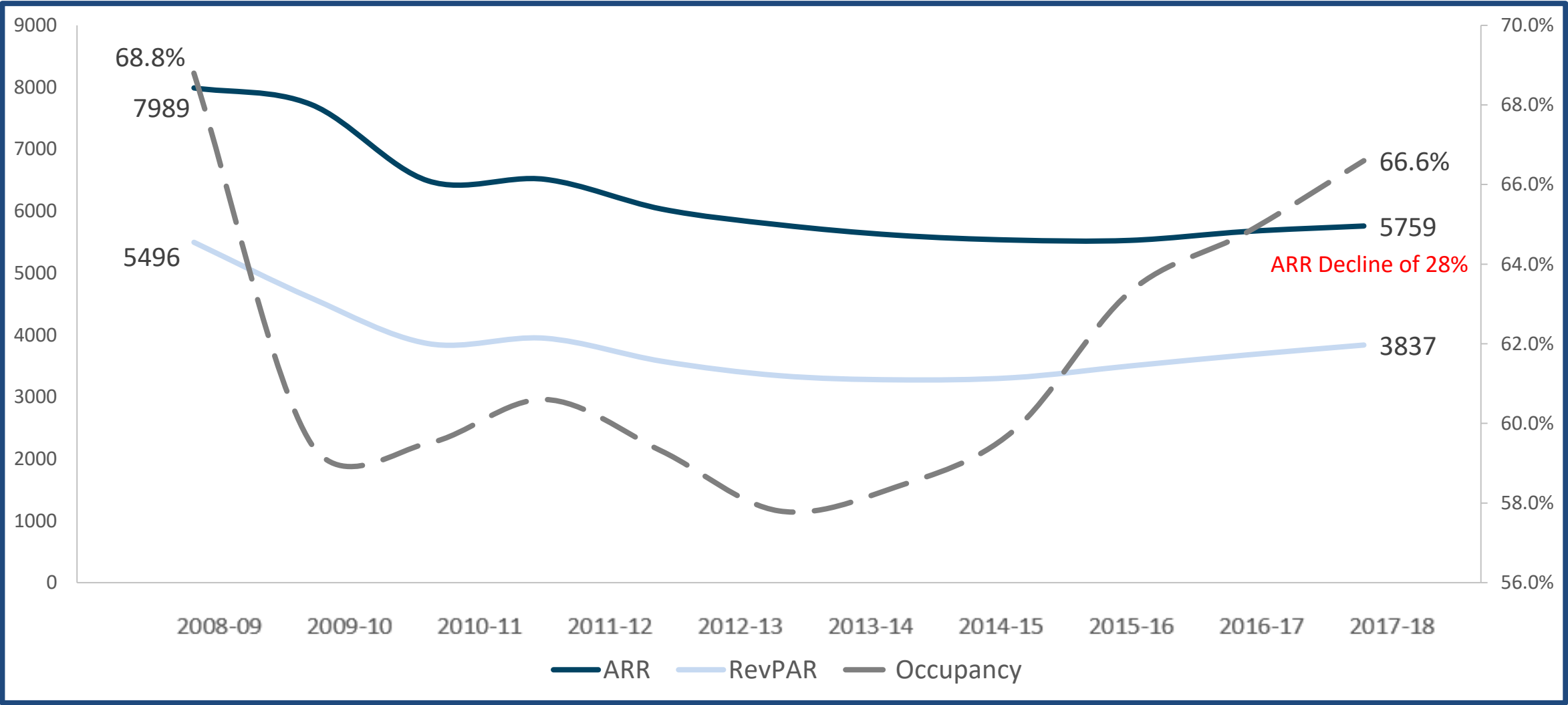
Results for the Half Year Ended September 30, 2018

AGENDA

- Industry Trends
- Key Highlights
- Financial Performance
- Q&A

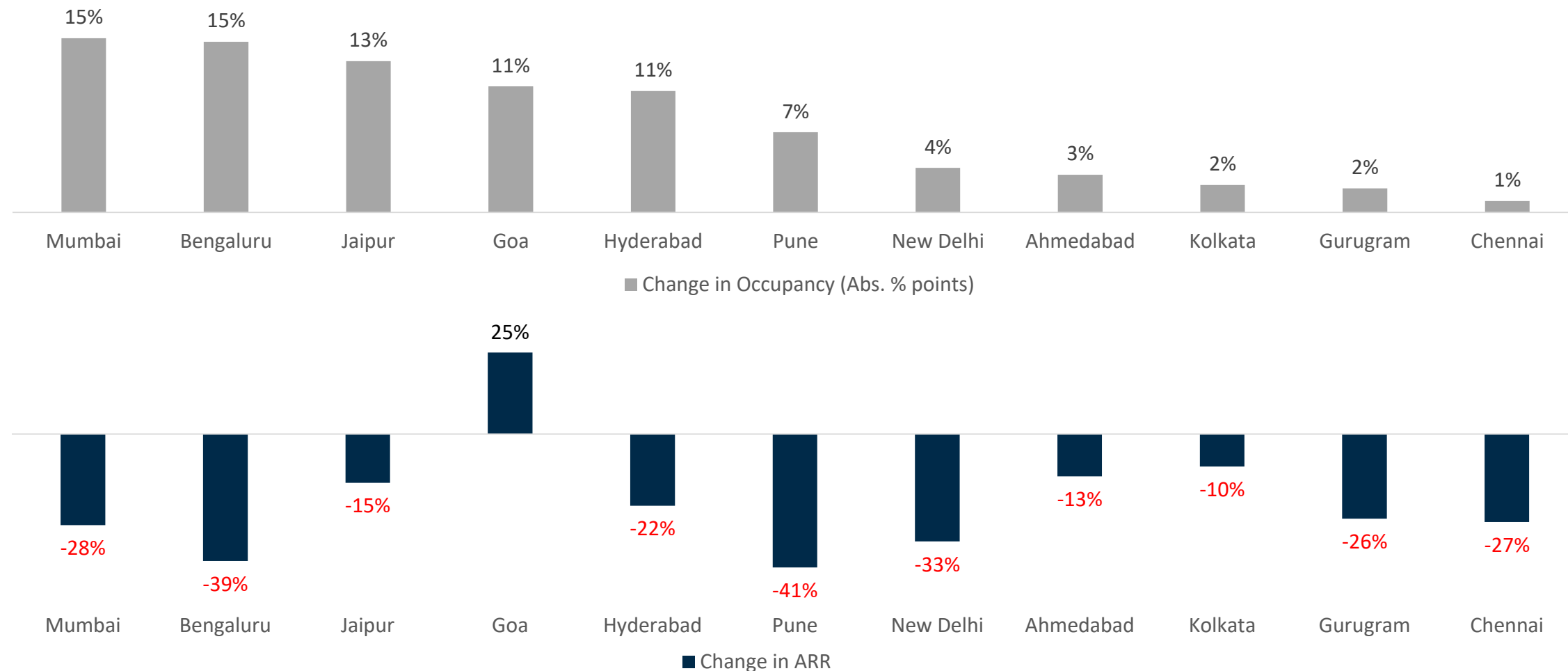


The FOMO Syndrome of Indian Hospitality



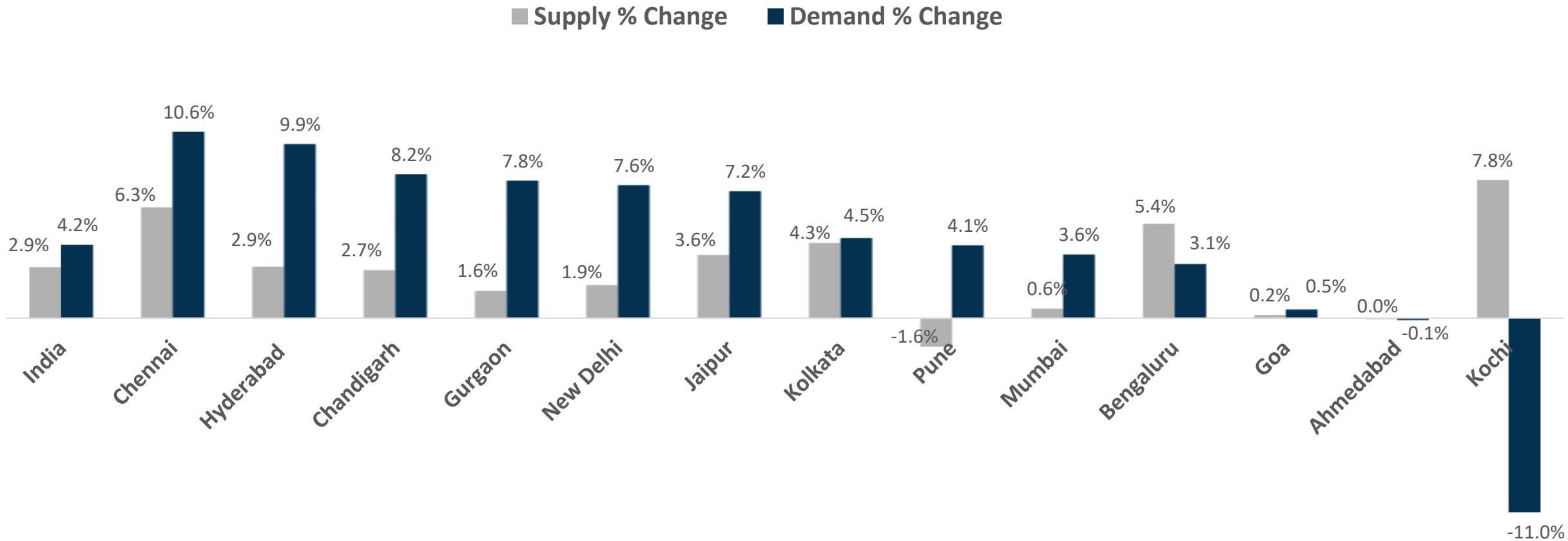
Source: 2018 Indian Hospitality Trends & Opportunities Report, Hotelivate

Performance of Key Cities – FY 2008 / 09 to FY 2017 / 18



Source: 2018 Indian Hospitality Trends & Opportunities Report, Hotelivate

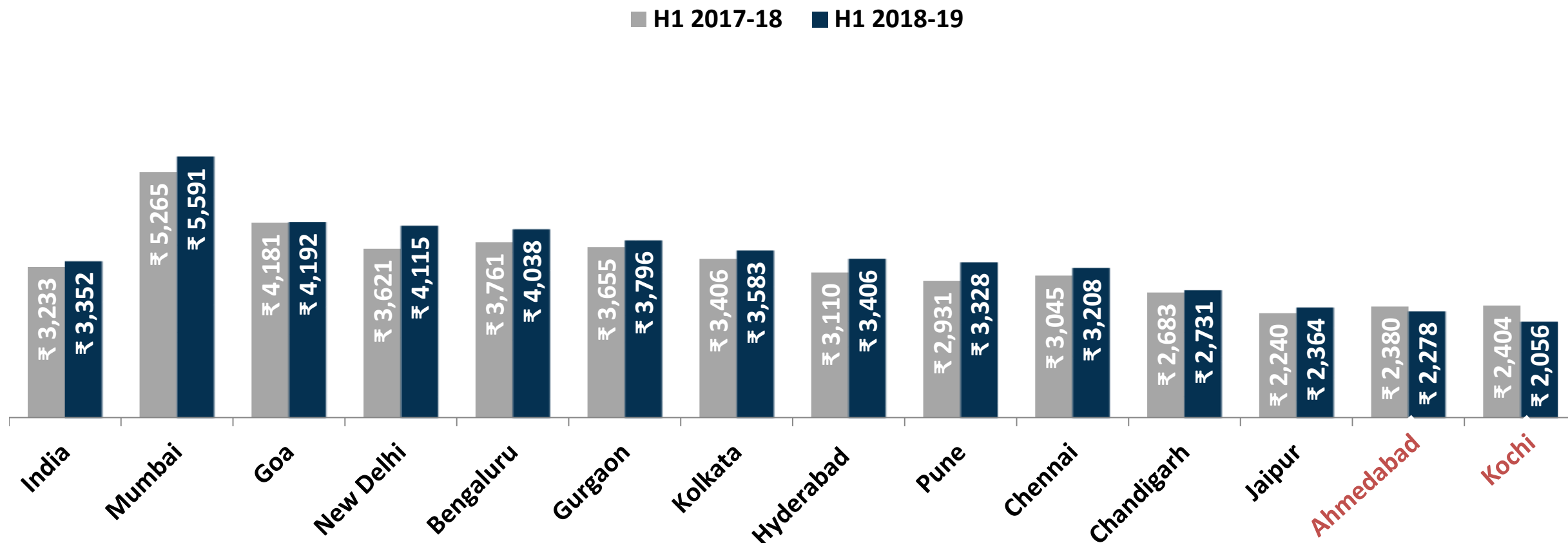
Performance of Key Cities – H1 2018/19



The supply–demand gap is still significant in most cities, which will positively impact RevPARs

Source: STR Global

Performance of Key Cities – H1 2018/19



Source: STR Global

Performance of Key Cities – IHCL (H1 2018/19)

City	RevPAR	ARR	Occupancy
Mumbai	↑	↓	↑
New Delhi	↑	↑	↑
Bengaluru	↑	↑	↑
Chennai	↓	↑	↓
Goa	↑	↑	↑
Jaipur	↑	↑	↓
Pune	↑	↓	↑
Hyderabad	↑	↑	↑
Kolkata	↑	↑	↑
Gurugram	↑	↑	↑
Chandigarh	↑	↓	↑
Kochi	↓	↓	↑

Superior RevPAR performance

- All India RevPAR up **8.1%** to ₹4,735
- All India Occupancy up **3.5%** to 63%
- All India ADR up **2.0%** to ₹7,573

Occupancy including International hotels is 64%

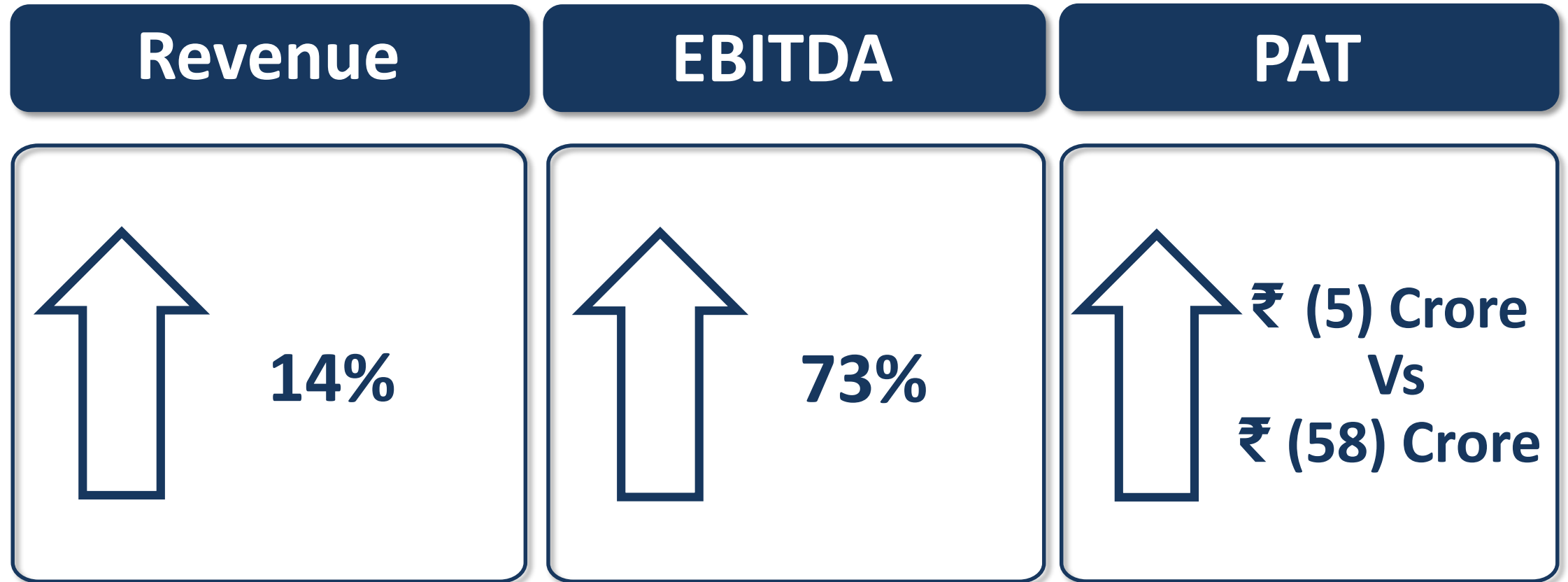
AGENDA

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- [Key Highlights](#)
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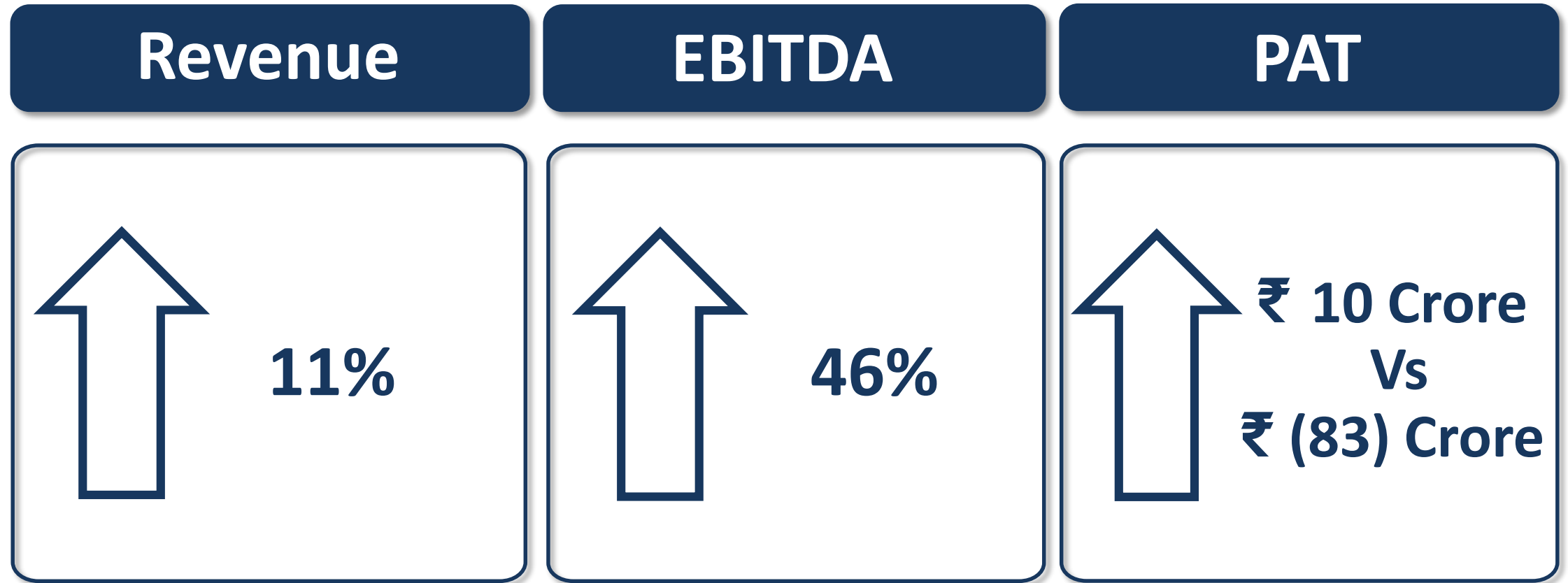
Retaining Iconic Status



Consolidated Results – Q2 2018 / 19



Consolidated Results – H1 2018 / 19



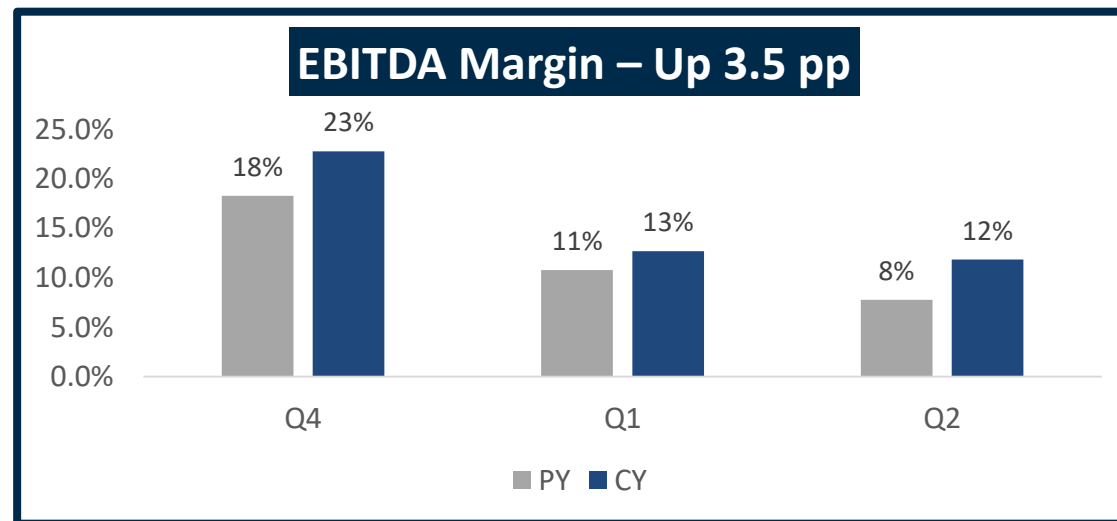
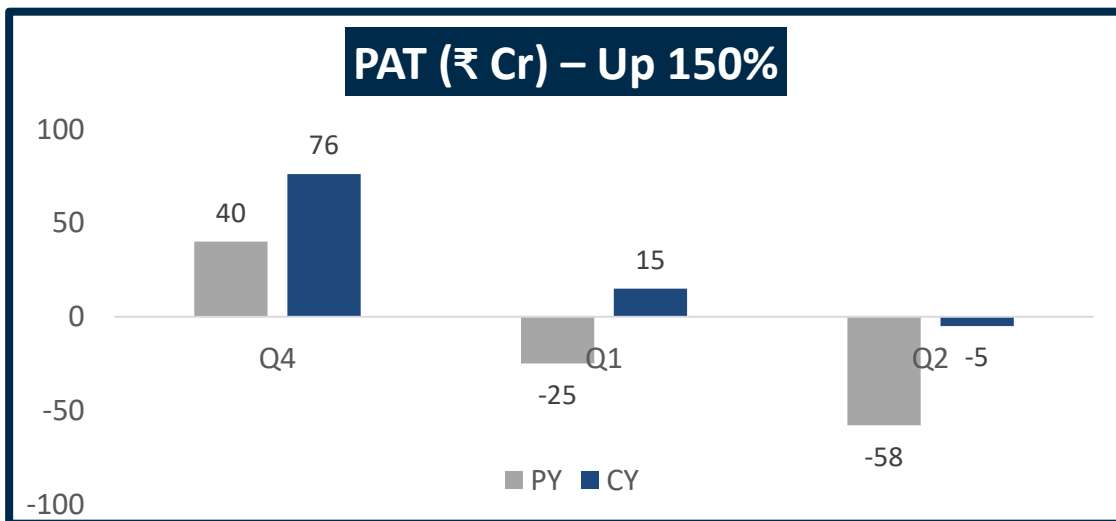
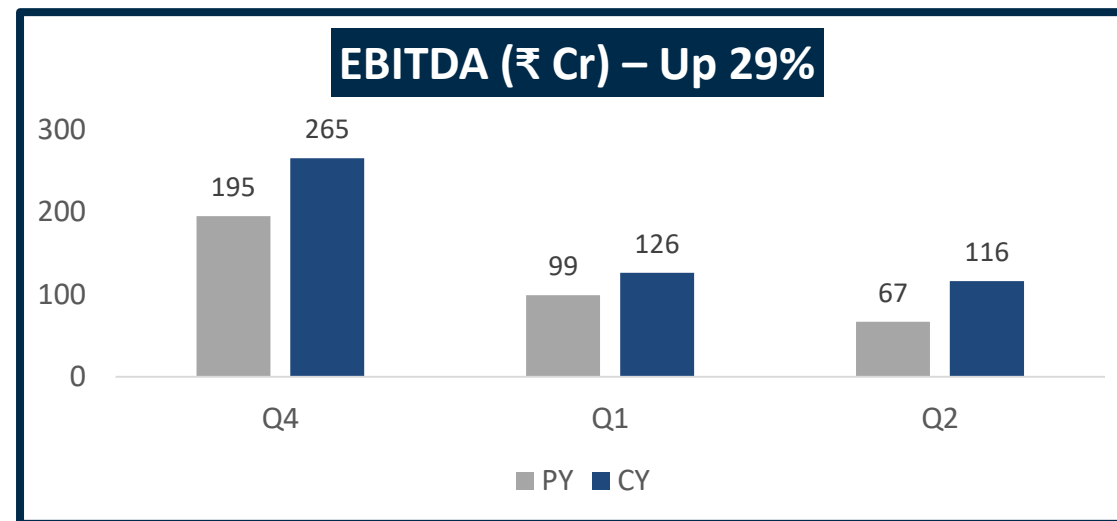
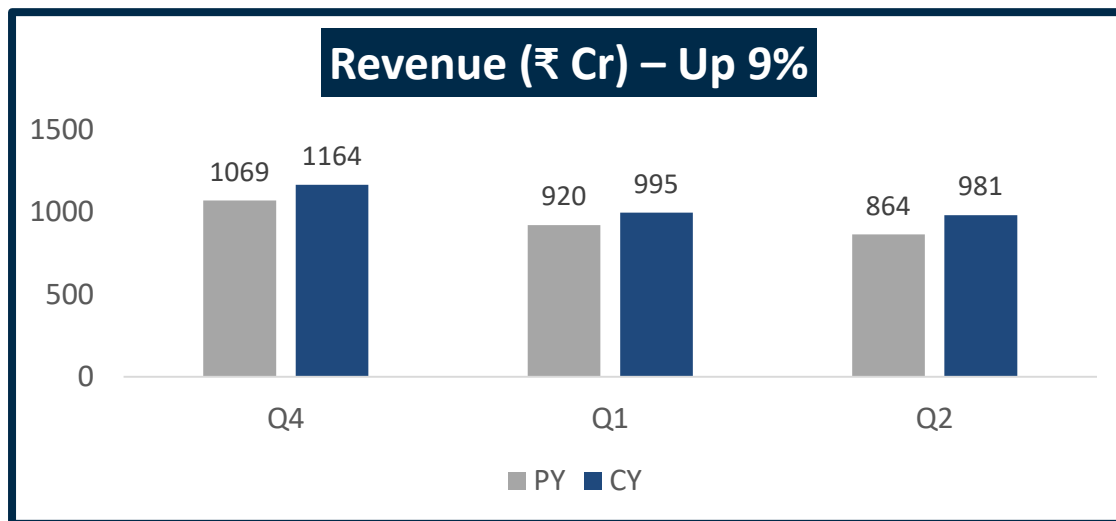
IHCL Network Revenue – H1 2018 / 19

₹ /crores

Particulars	Domestic			International		
	CY	PY	Growth over PY %	CY	PY	Growth over PY %
Room Revenue	911	847	7.5%	599	570	5.0%
RevPAR	4,735	4,381	8.1%	12,502	11,858	5.4%
F & B Revenue	914	822	11.3%	361	335	7.7%

**Excluding Ginger brand*

Sustained Positive Performance (Q-o-Q)



Re-imagining Portfolio: New Signings FY 18/19

Aspiration 2022: Increase portfolio by 30% in the next 5 years (15 New Signings per annum)



Pawna Dam, Lonavla (145)

Connaught Hotel, New Delhi (85)

Katra (80)

Vizag (56)

Makkah (340)

Vadodara Expansion (60)

Jhansi, (76)

Taj Bangalore Expansion (220)

Heathrow Airport (108)

Noida (119)

Deira Water Front, Dubai (200)

Jhamel, Kathmandu (111)

Bharuch (55)

Udaipur Expansion (80)

Bhubaneswar (137)

Margao (47)

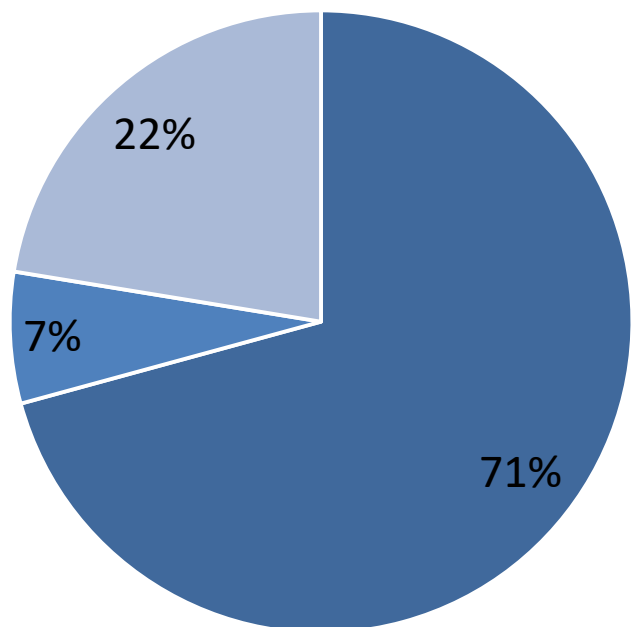
Nashik (56)

YTD FY 2018 / 19
15 New Signings* (1825 keys)

*Excludes Vadodara, Udaipur Expansions

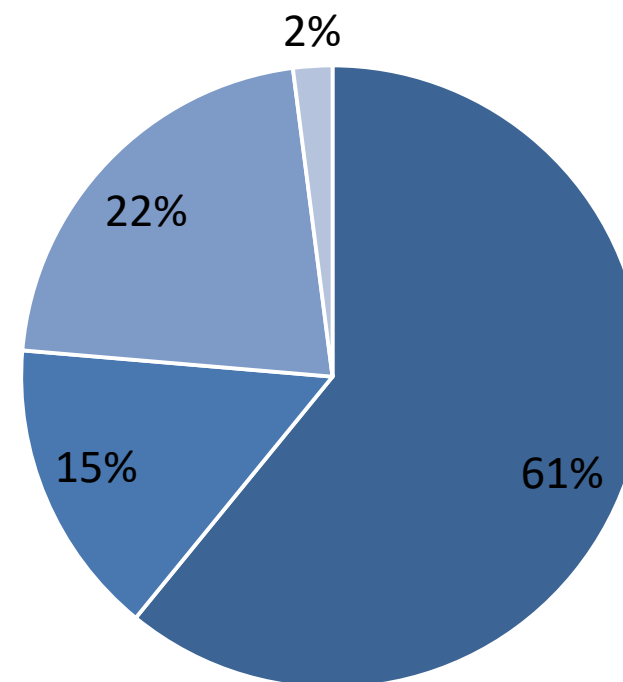
Pipeline Growth – YTD FY 2018 / 19

Pipeline by Brand –
2200 Keys as on 31st March 2018



■ Taj ■ Vivanta ■ Ginger

Pipeline by Brand –
4175 Keys as on 14th November 2018



■ Taj ■ Vivanta ■ Ginger ■ SeleQtions

90% Growth in Pipeline

Taj Connemara, Chennai - Now Open

[KNOW MORE](#)

12+
Countries

80+
Locations

75+
Spas

165+
Hotels

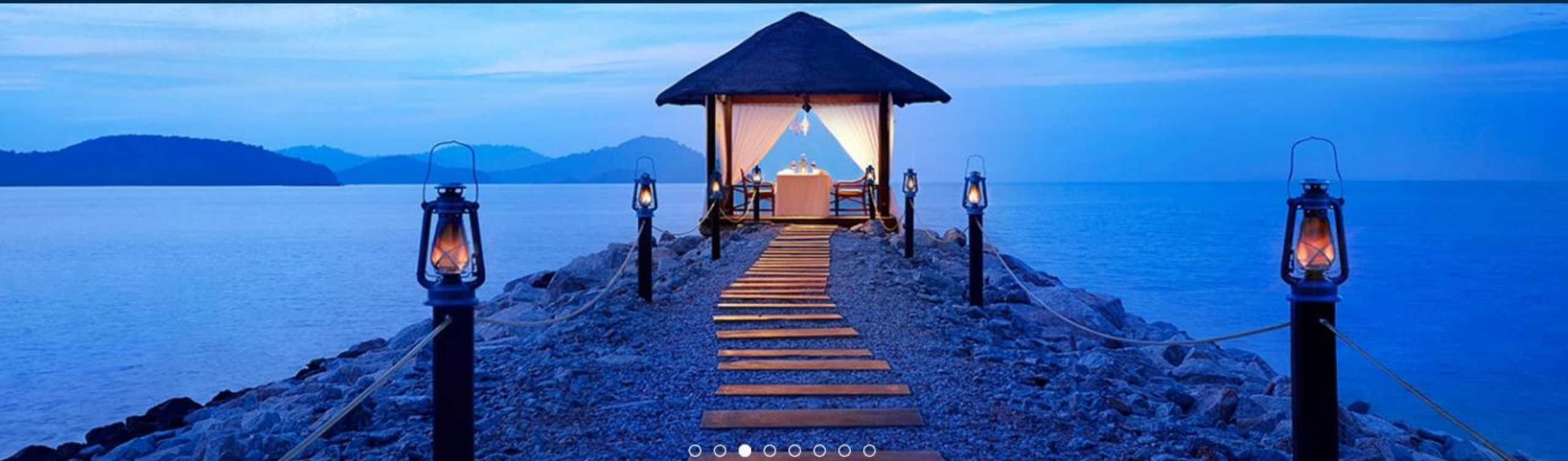
380+
Restaurants

20,000+
Rooms

33,242+
Employees

131.85 INR 0.8 (0.62%)*
The Indian Hotels Company Ltd
NSE: INDHOTEL

Leaders Speak



Company Information

- ▶ Corporate Profile
- ▶ Board of Directors
- ▶ Corporate Governance
- ▶ Shareholding
- ▶ Listed Instruments
- ▶ Public Market Issuances
- ▶ Contact Details

What's New



IHCL wins the Prestigious Best Hospitality Corporate Governance India – 2018 Award from eminent journal Capital Finance International, London

[View More](#)

NSE STOCK QUOTE

125.00

1.85 ▼ 1.46%

NIFTY

10192.70

58.40 ▼ 0.57%

[Equity](#)

Corporate Announcements

[Latest Corporate Announcement](#)

Financial Results

[- Q1 FY 2018-19 Results](#)

Reports

[- Annual Report](#)[WEEKLY](#)[MONTHLY](#)[QUARTERLY](#)

AGENDA

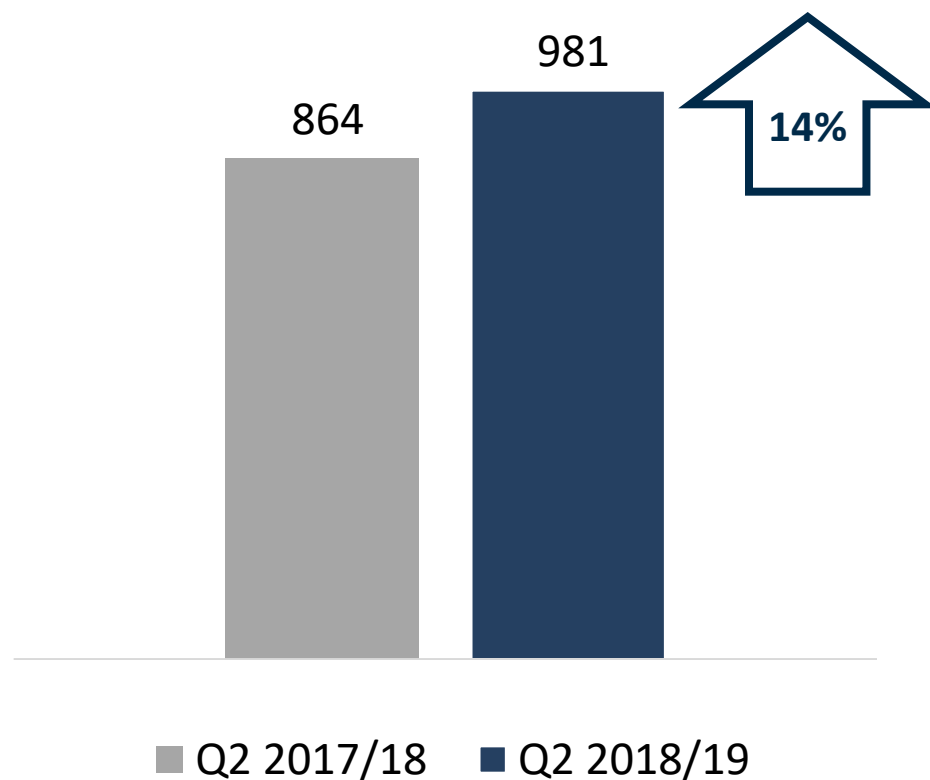
- Industry Trends
- Key Highlights
- Financial Performance
- Q&A



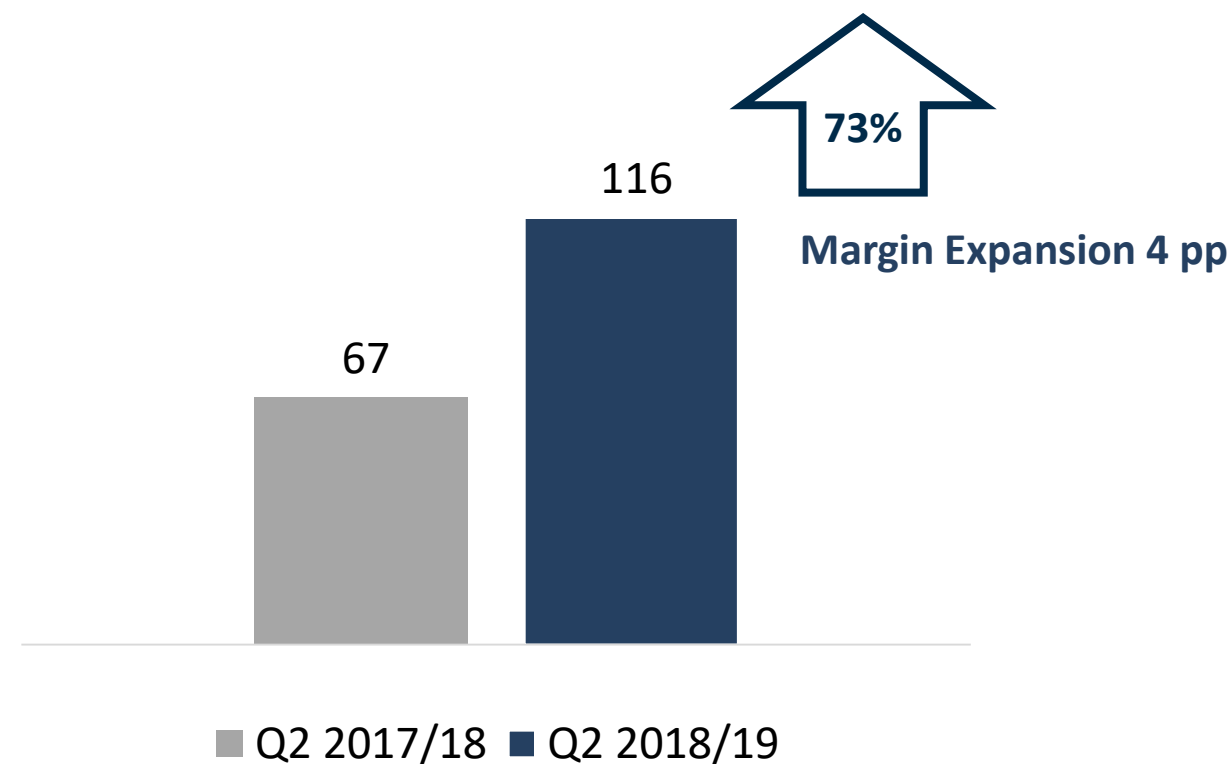
Consolidated Key Indicators – Q2 2018/19

₹ /crores

Total Revenue



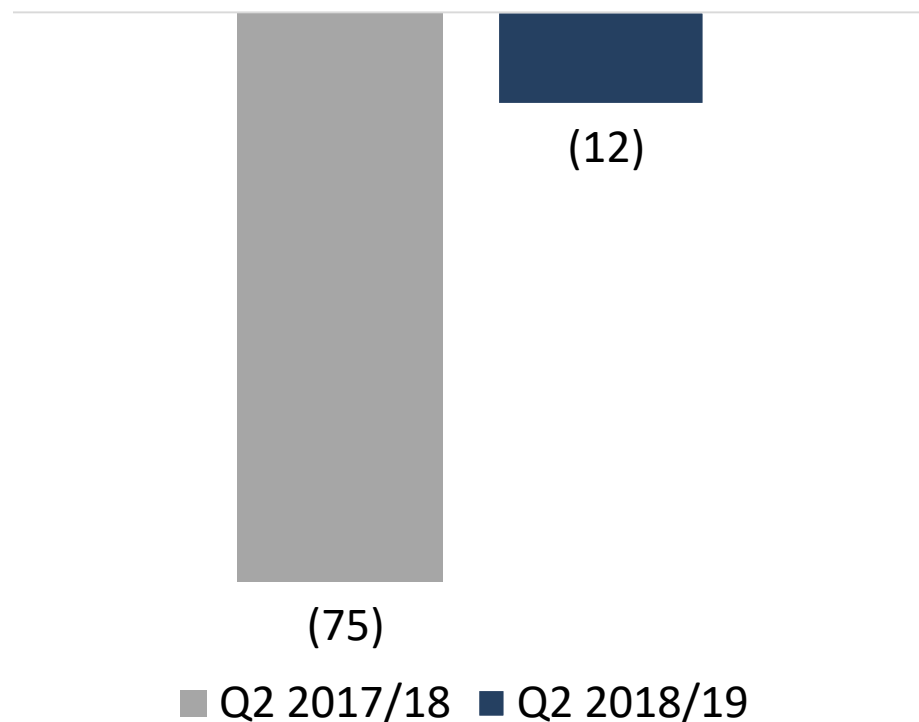
EBITDA



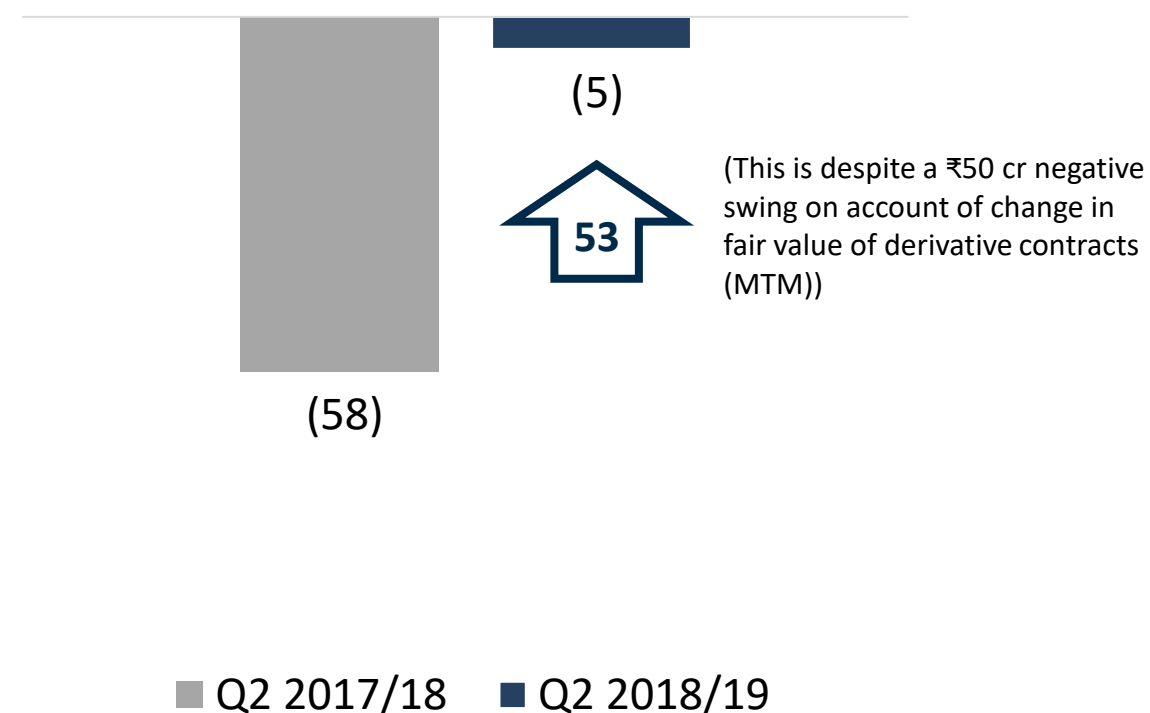
Consolidated Key Indicators – Q2 2018/19

₹ /crores

Profit before Exceptional Items & Tax



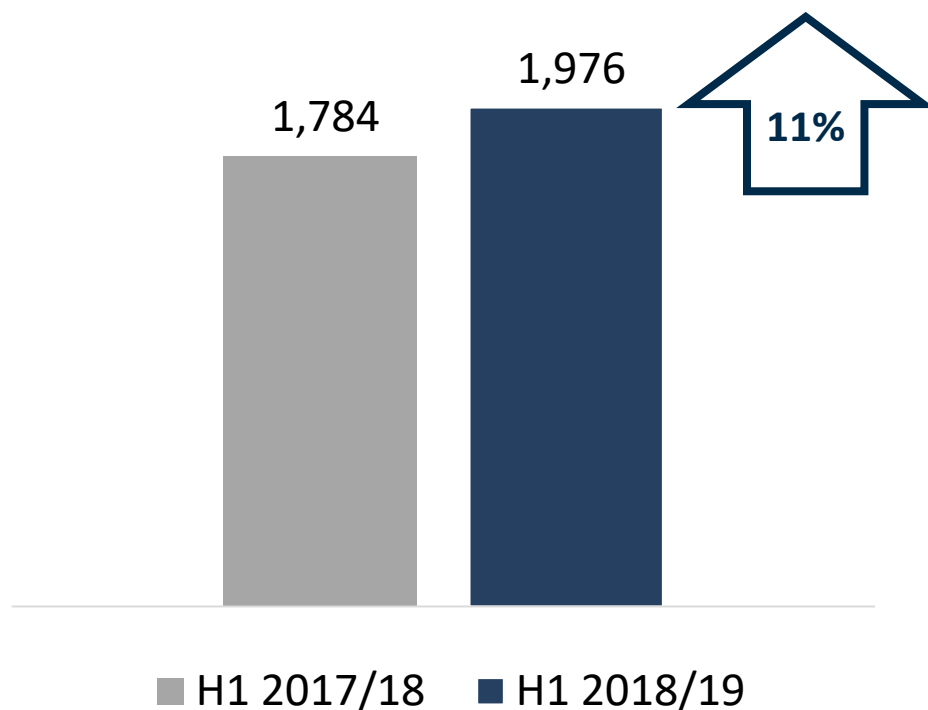
Profit After Tax



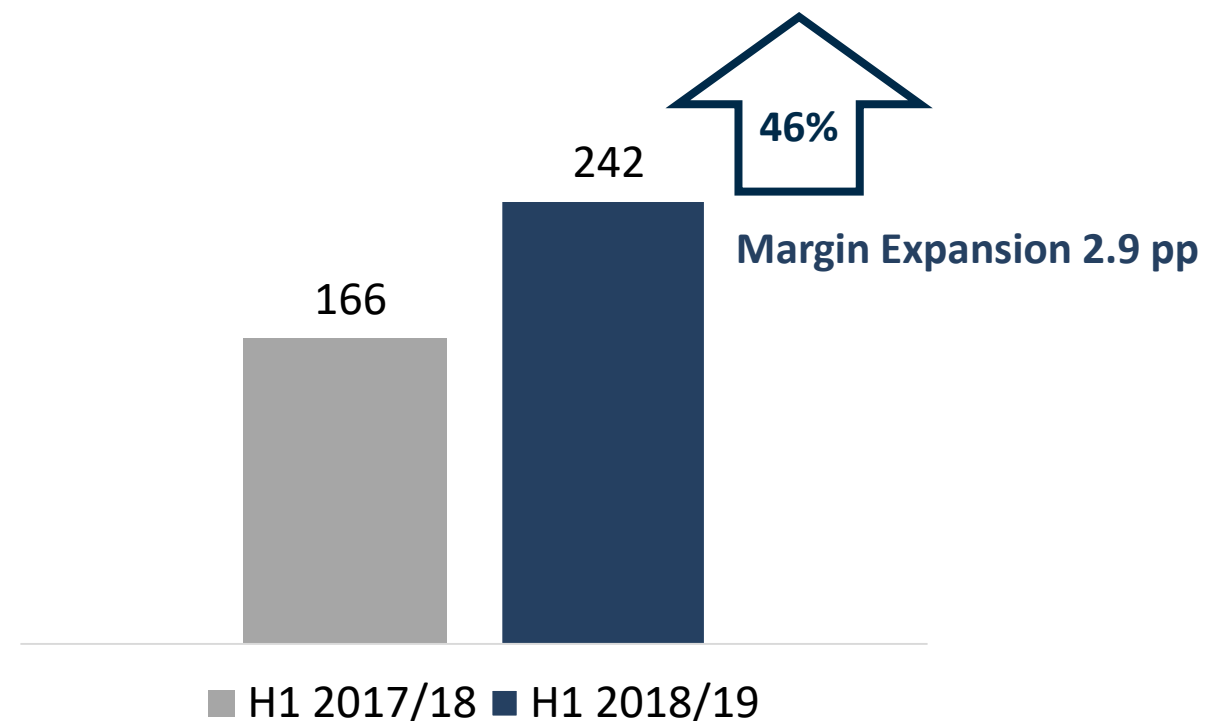
Consolidated Key Indicators – H1 2018/19

₹ /crores

Total Revenue



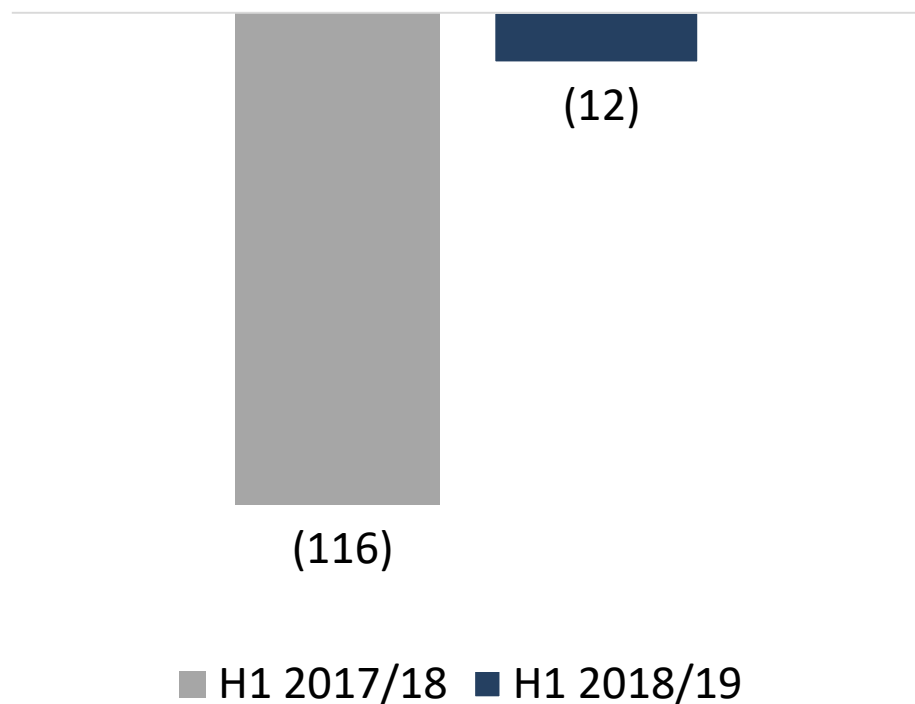
EBITDA



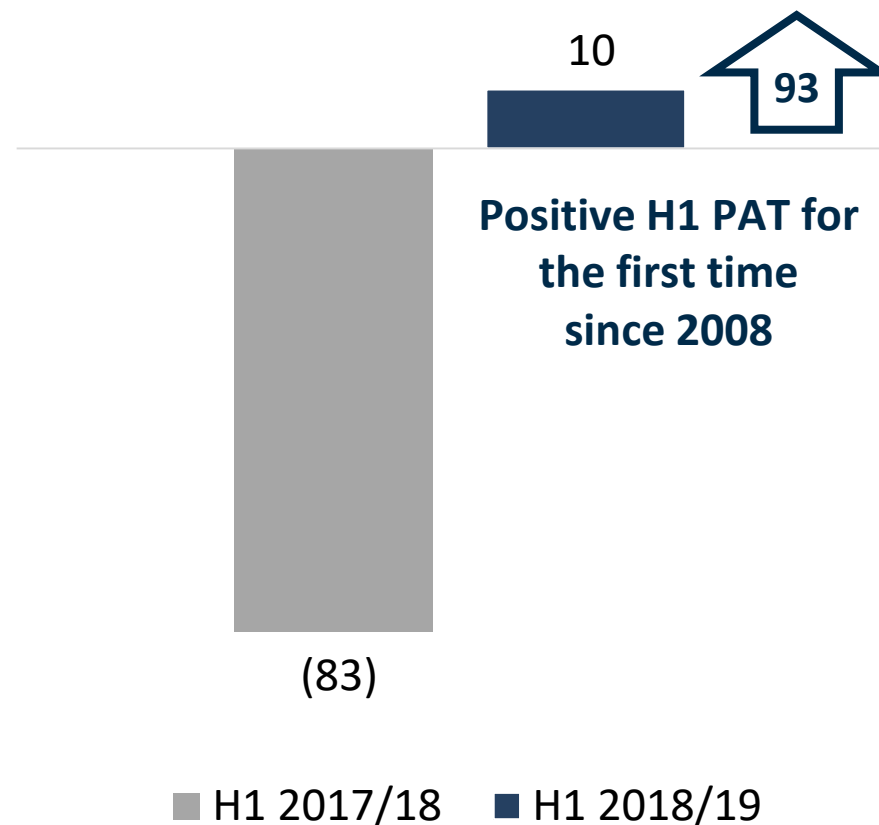
Consolidated Key Indicators – H1 2018/19

₹ /crores

Profit before Exceptional Items & Tax



Profit After Tax



(This is despite a ₹116 cr negative swing on account of change in fair value of derivative contracts (MTM))

Consolidated – Reported Profit & Loss Statement

₹ /crores

Particulars	Q2			H1		
	18/19	17/18	Growth vs PY	18/19	17/18	Growth vs PY
Revenue from Operations	965	852	13%	1,944	1,763	10%
Non Operating Revenue	17	13	33%	32	21	48%
Total Revenue	981	864	14% ↑	1,976	1,784	11% ↑
Total Expenditure	865	797	9%	1,734	1,618	7%
EBITDA	116	67	73% ↑	242	166	46% ↑
Operating EBITDA	99	55	82%	210	145	45%
EBITDA Margin	11.81%	7.76%	4.05pp ↑	12.22%	9.33%	2.89pp ↑
Depreciation and Amortization Expense	81	70	15%	160	142	13%
Finance Costs	47	72	-35%	94	141	-34%
Profit Before exceptional Items & Tax	(12)	(75)	+	(12)	(116)	+
Exceptional items Gain/(Loss)	(45)	2	-	(49)	18	-
Profit/ (Loss) before tax	(57)	(73)	+	(61)	(98)	+
Provision for Taxes	(19)	(21)	+	(29)	(18)	-
Profit/ (Loss) After Tax	(38)	(51)	+	(32)	(81)	+
Add: Share of Profit/(Loss) in Associates & JV's	32	(9)	+	35	(8)	+
Less : Profit / (Loss due to Non Controlling interest)	0	2	-	7	6	+
Profit / (Loss) after Non controlling interest, share of associates and JV	(5)	(58)	+ ↑	10	(83)	+ ↑

IHCL - Consolidated Exceptional Items

₹ /crores

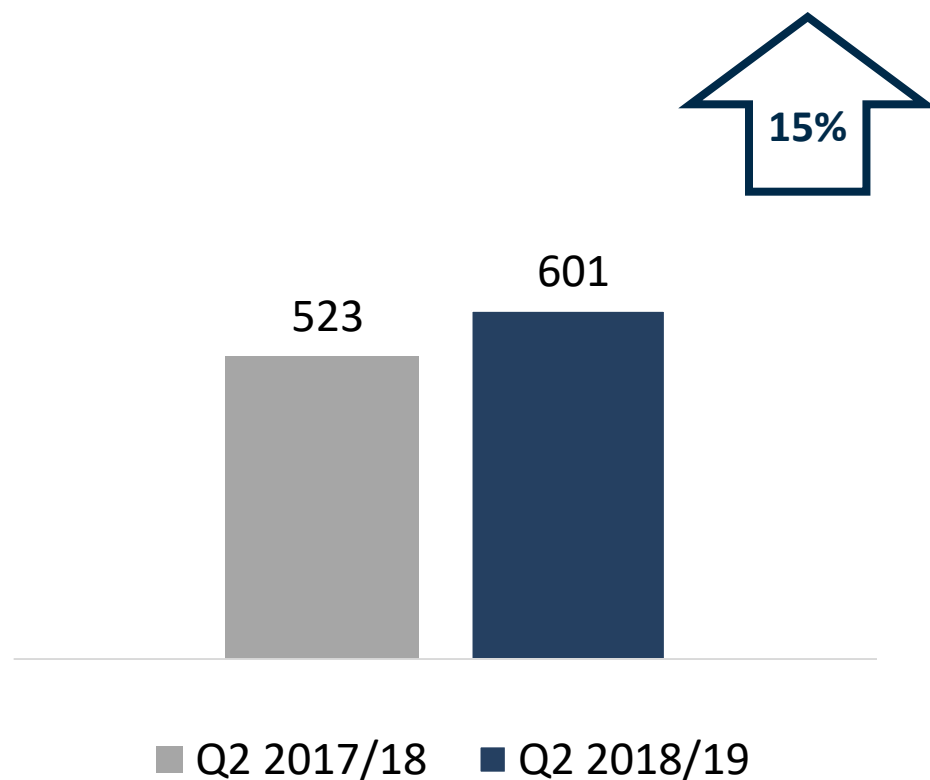
Particulars	Q2		Var.	H1		Var.
	2018/19	2017/18		2018/19	2017/18	
Exchange Gain/ (Loss) on Long-term Borrowings/Assets (Net)		(2)	2		(1)	1
Change in fair value of derivative contracts	(46)	4	(50)	(96)	20	(116)
TIHK - Bjets advances w/off					(1)	1
Boston lease modification income	1	-	1	47	-	47
Total	(45)	2	(47)	(49)	18	(67)

On a post Tax basis, MTM losses ₹ 64 crores offset by post tax Boston Income of ₹ 47 crores and post tax share of profit on Vizag sale of ₹ 28 crores.

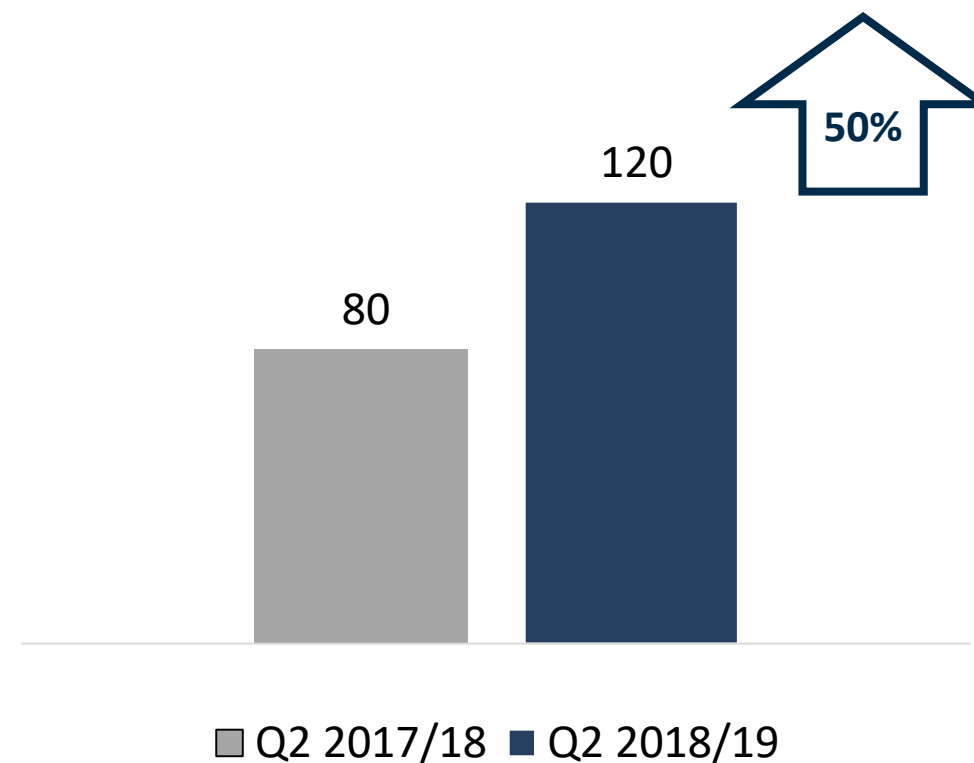
Standalone Key Indicators – Q2 2018/19

₹ /crores

Total Revenue



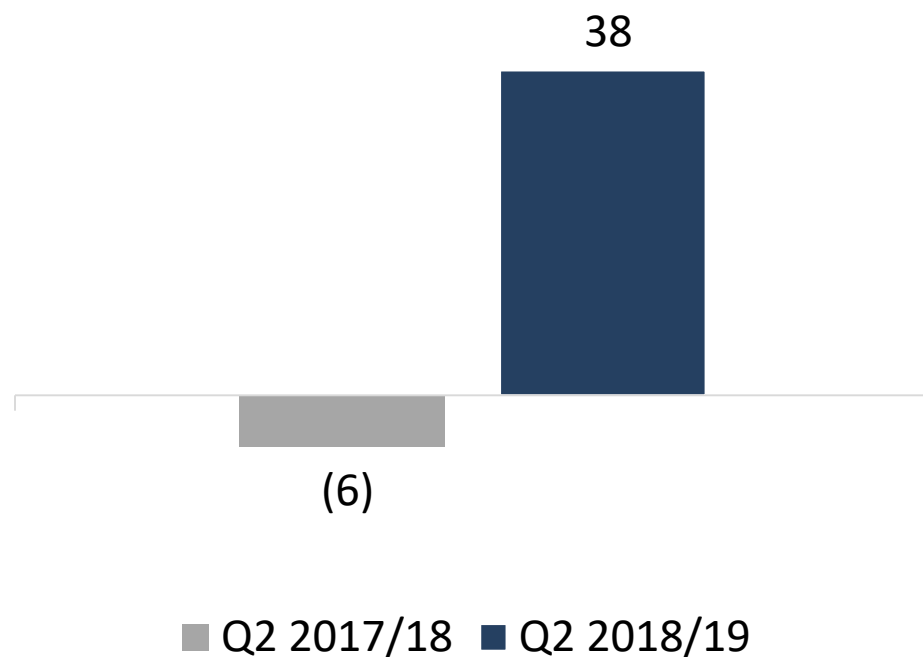
EBITDA



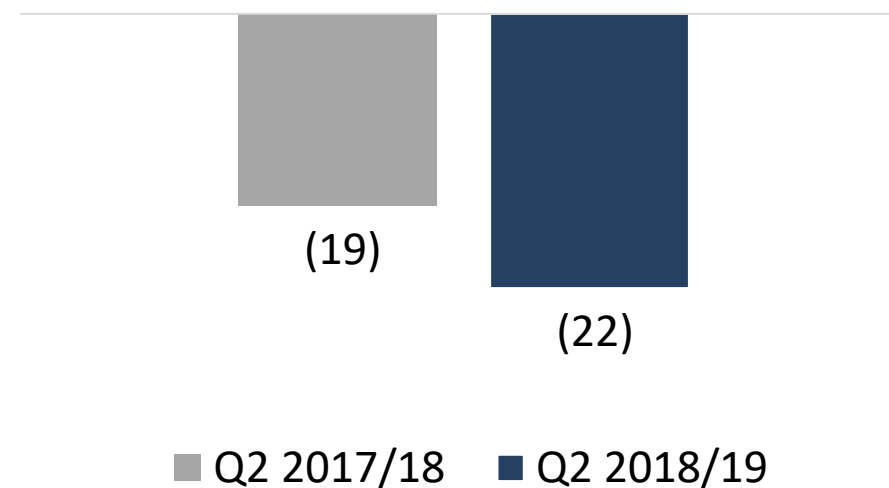
Standalone Key Indicators – Q2 2018/19

₹ /crores

Profit before Exceptional Items & Tax



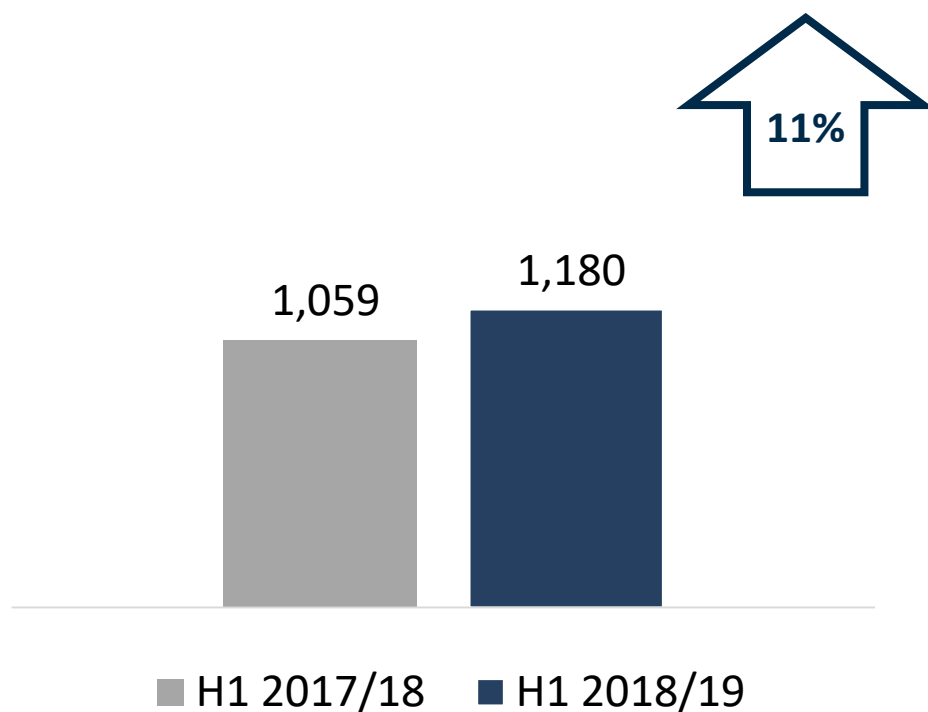
Profit After Tax



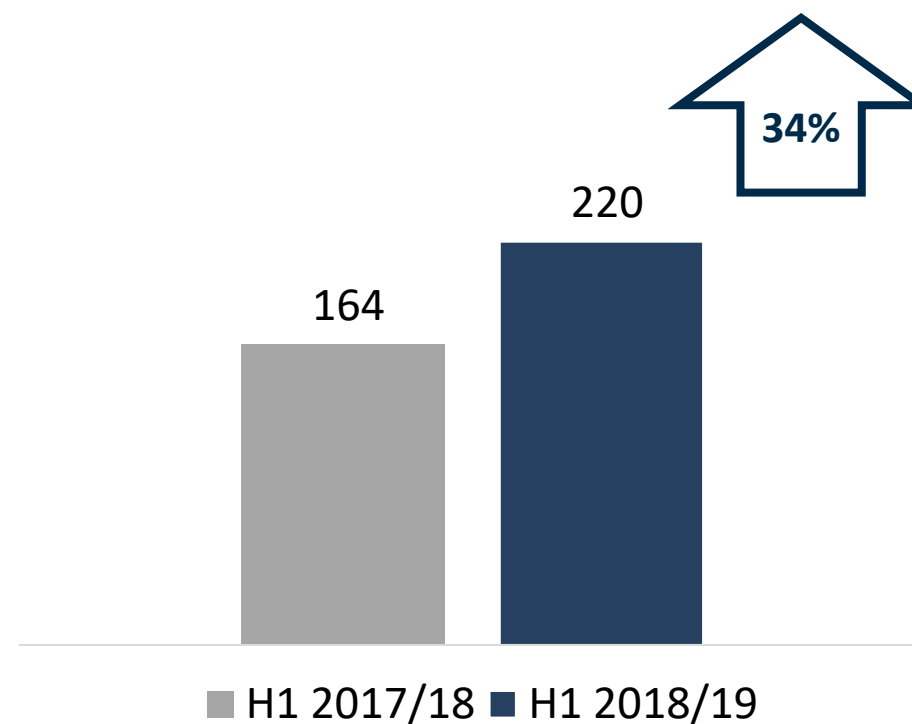
Standalone Key Indicators – H1 2018/19

₹ /crores

Total Revenue



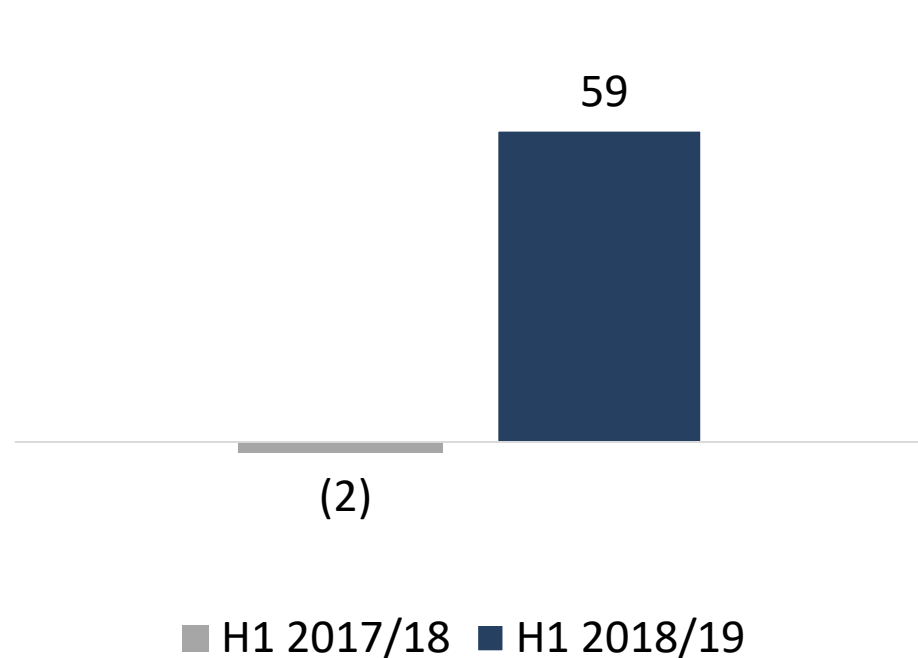
EBITDA



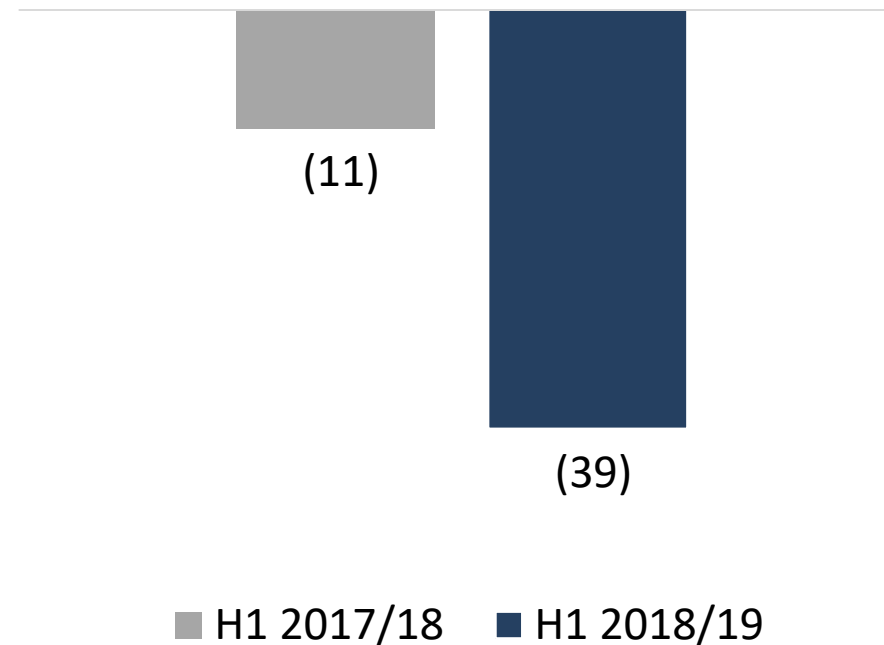
Standalone Key Indicators – H1 2018/19

₹ /crores

Profit before Exceptional Items & Tax



Profit After Tax



Standalone - Profit & Loss Statement

₹ /crores

Particulars	Q2			H1		
	18/19	17/18	Growth vs PY	18/19	17/18	Growth vs PY
Revenue from Operations	570	510	12%	1135	1038	9%
Non Operating Revenue	30	13	129%	45	21	114%
Total Revenue	601	523	15% ↑	1180	1059	11% ↑
Total Operating Expenditure	481	443	9%	961	895	7%
EBITDA	120	80	50% ↑	220	164	34% ↑
Operating EBITDA	89	67	33%	174	143	22%
EBITDA Margin	19.90%	15.36%	4.54pp ↑	18.61%	15.49%	3.12pp ↑
Depreciation and Amortization Expense	42	36	17%	82	73	12%
Finance Costs	40	51	-22%	79	94	-16%
Profit Before exceptional Items & Tax	38	(6)	+	59	(2)	+
Exceptional items	(77)	(31)	-	(128)	(20)	-
Profit/ (Loss) before tax	(39)	(37)	-	(69)	(23)	-
Provision for Taxes	(17)	(19)	+	(30)	(12)	-
Profit/ (Loss) After Tax	(22)	(19)	- ↓	(39)	(11)	- ↓
Effective Tax Rate	44%	51%		44%	52%	

IHCL- Standalone Exceptional Items For Q2 & H1 2018/19

₹ /crores

Particulars	Q2		Var.	H1		Var.
	2018/19	2017/18		2018/19	2017/18	
Exchange Gain/ (Loss) on ECB	-	(2)	2	-	(1)	1
Exchange Gain/ (Loss) on Shareholders Deposit Revaluation	-	-		-	(0)	
Change in fair value of derivative contracts	(46)	4	(50)	(96)	20	(116)
Provision for impairment of investment in Pierre that incurred cash losses	(31)	(33)	2	(32)	(39)	7
Total	(77)	(31)	(46)	(128)	(20)	(108)

Debt Position

₹ /crores

Particulars	Standalone		Consolidated	
	September 30, 2018	March 31, 2018	September 30, 2018	March 31, 2018
Gross Debt	1,757	1,784	2,448	2,427
Liquidity	(270)	(423)	(366)	(538)
Net Debt	1,487	1,361	2,082	1,889
Net Debt/ Equity #	0.35	0.31	0.50	0.45
Weighted cost of Debt	8.0	7.9	7.1	7.0
Net Debt / EBITDA (Trailing 12 months)	2.01	1.99	2.58	2.58

Equity for consolidated ratios considers Net worth attributable to the owner

The background of the slide is a photograph of the interior of a large, ornate dome. The dome's surface is a warm, golden-brown color, featuring a complex pattern of recessed panels and radiating lines. Numerous oval and circular windows are set into the dome, each filled with blue and white stained glass. The lighting is soft and even, highlighting the architectural details. A semi-transparent white rectangular box is overlaid on the left side of the image, containing the agenda text.

AGENDA

- Industry Trends
- Key Highlights
- Financial Performance
- [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, cyclicalities and operating risks associated with the hospitality industry and other circumstances and uncertainties.

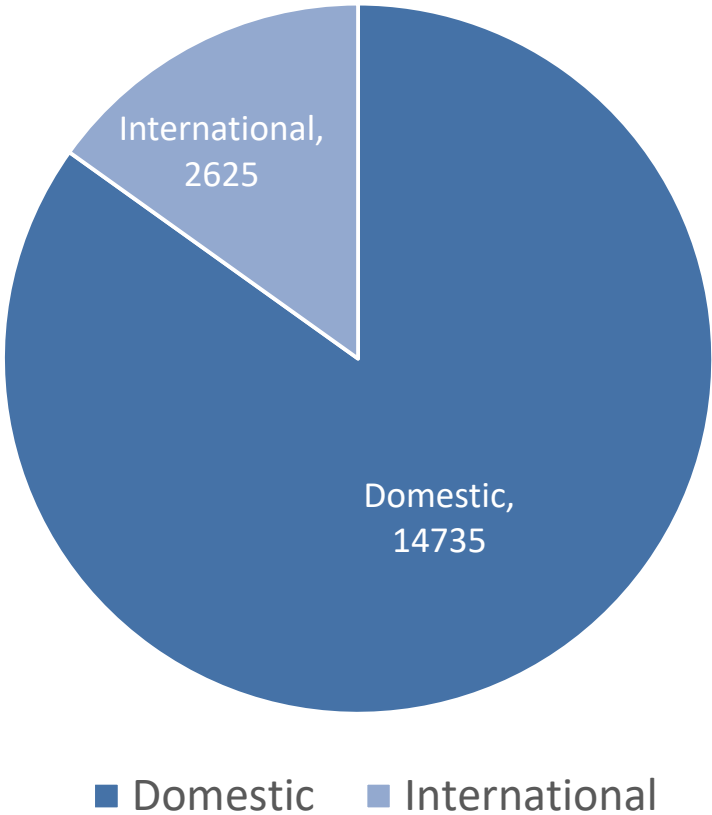
Although we believe the expectations reflected in such forward looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. We undertake no obligation to publicly update or revise any forward-looking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

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

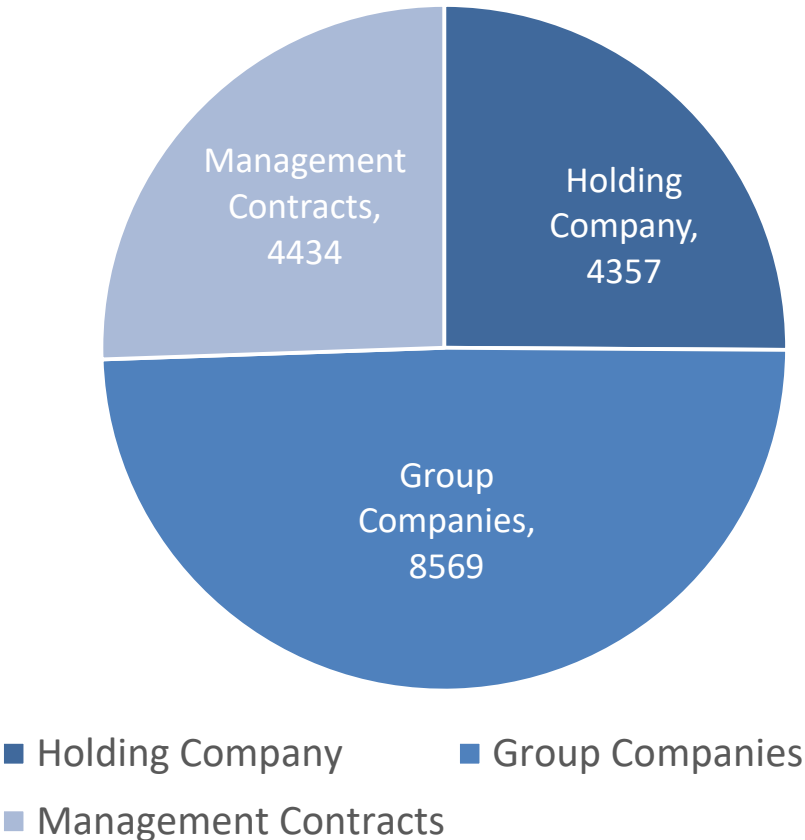
ANNEXURE

Our Operational Portfolio

Inventory by Geography



Inventory by Contract Type



As of November, 2018, IHCL has **144 hotels** with **17,360 Rooms**

Awards – YTD FY 2018 / 19



Group Major Companies

Company Name	Effective Holding %	Company Name	Effective Holding %
<u>Subsidiaries</u>		<u>Joint Ventures</u>	
Piem Hotels Ltd	51.57	Taj SATS Air Catering Ltd	51.00
Benares Hotels Ltd	51.68	Taj GVK Hotels & Resorts Ltd	25.52
United Hotels Ltd	55.00	Taj Madras Flight Kitchen Pvt Ltd	50.00
Roots Corporation Ltd	63.25	Taj Kerala Hotels & Resorts Ltd	28.30
Skydeck Properties Pvt Ltd	100.00	Taj Karnataka Hotels & Resorts Ltd	44.27
IHOCO BV [<i>Investment Company</i>]	100.00	Taj Safaris Ltd	38.15
United Overseas Holdings, Inc.	100.00	Kaveri Retreat & Resorts Ltd	50.00
St James Court Hotel Ltd	72.25	IHMS (SA) Pty Ltd	50.00
		TAL Hotels & Resorts Ltd	27.49
		<u>Associates</u>	
		Oriental Hotels Ltd	35.67
		Lanka Island Resorts Ltd	24.66
		TAL Lanka Hotel PLC	24.62

THANK YOU