

October 21, 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
Scrip Code: INDHOTEL

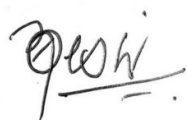
Dear Sir,

Re: Analyst Presentation

Further to our letter of date, intimating the Financial Results of the Company for the quarter / half year ended September 30, 2021, enclosed is a copy of the investors / analyst presentation on the performance of the Company for the said period for your records being made to the analysts at the call today.

Kindly acknowledge receipt.

Yours sincerely,



BEEJAL DESAI (F3320)
Senior Vice President – Corporate Affairs & 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

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IHCL

GLOBAL CONFERENCE CALL

Q2, H1 2021/22 RESULTS | 21st OCTOBER, 2021



SELEQ TIONS

VIVANTA

GINGER

amã
STAYS & TRAILS

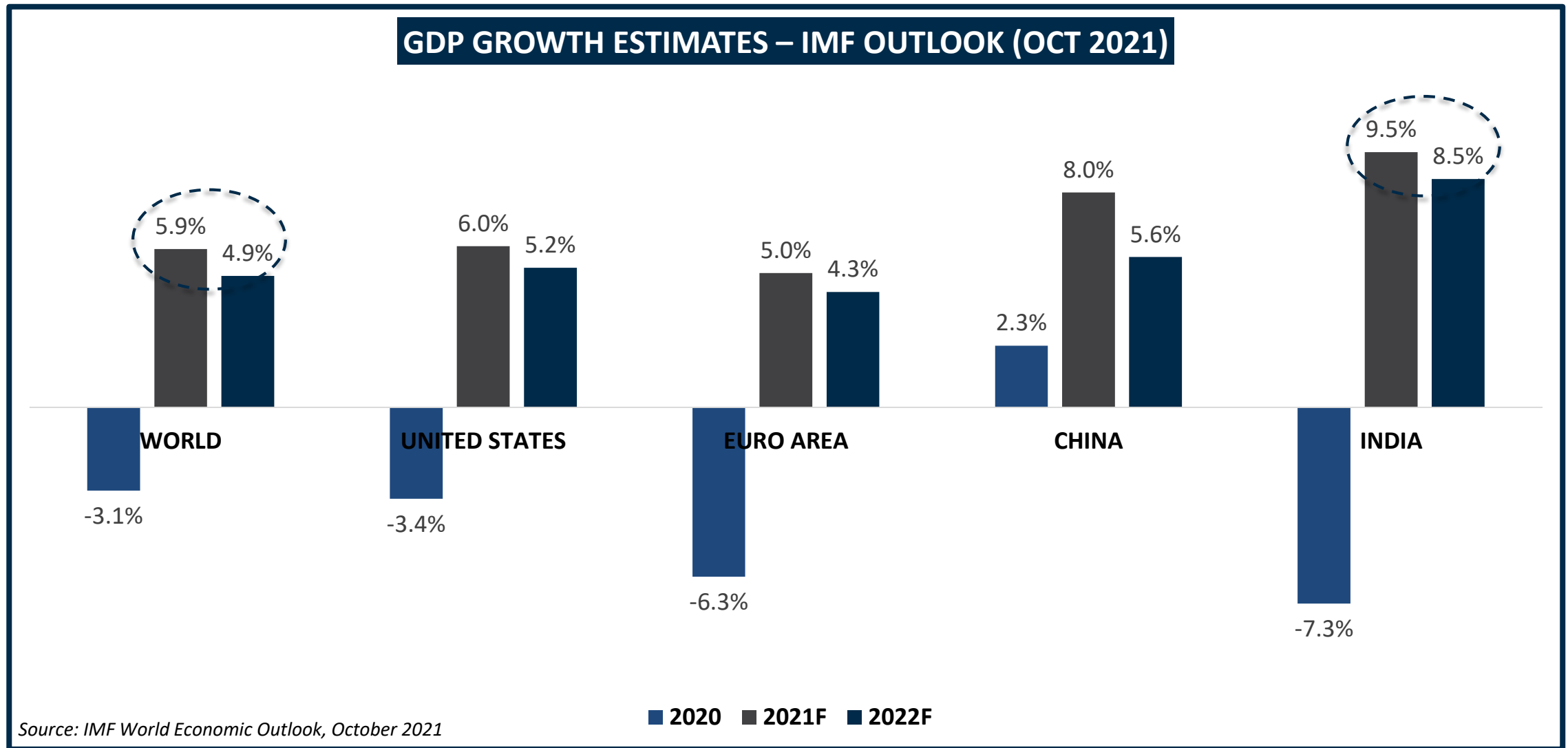
Qmin
guaranteed quality cuisine



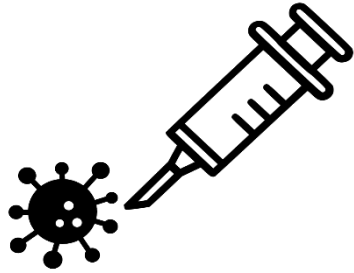
50 YEARS OF TAJ LAKE PALACE, UDAIPUR



VISIBLE GREEN SHOOTS OF ECONOMIC RECOVERY



RECOVERY VISIBLE IN INDIAN HOSPITALITY: DRIVERS



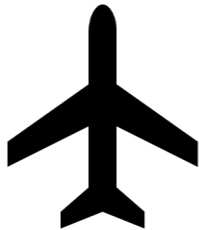
100 CR. VACCINATIONS ADMINISTERED



90% DROP IN ACTIVE CASES SINCE MAY



< 1.5% TEST POSITIVITY RATE



70% GROWTH IN Q2 DOM. AIR TRAFFIC



EASE IN TRAVEL RESTRICTIONS



70% LEISURE OCCUPANCY (= PRE-COVID)

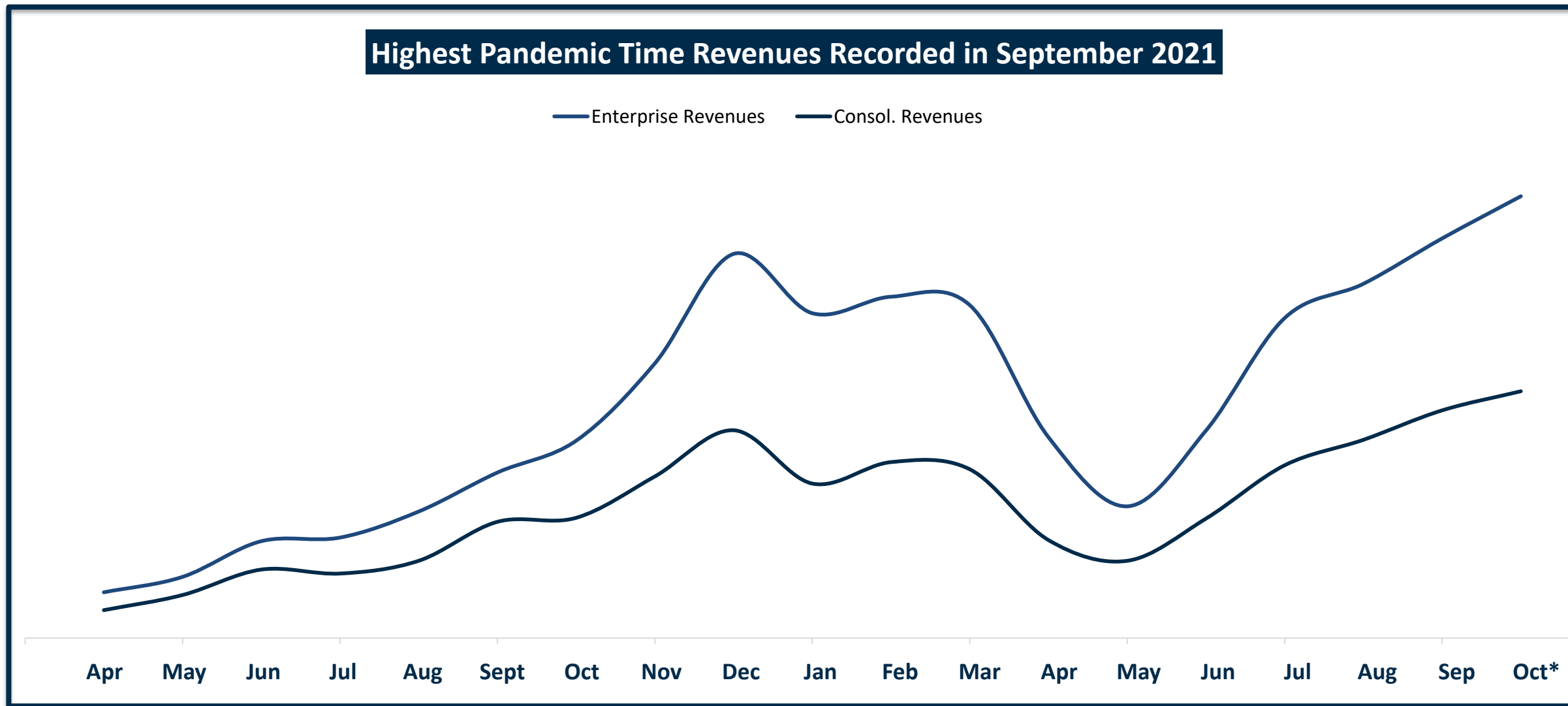
Sources: MyGov.in – COVID Statistics, Directorate General of Civil Aviation, Tourism Finance Corporation of India

IHCL PERFORMANCE KEY HIGHLIGHTS

V-SHAPED REBOUND IN REVENUES CONTINUED

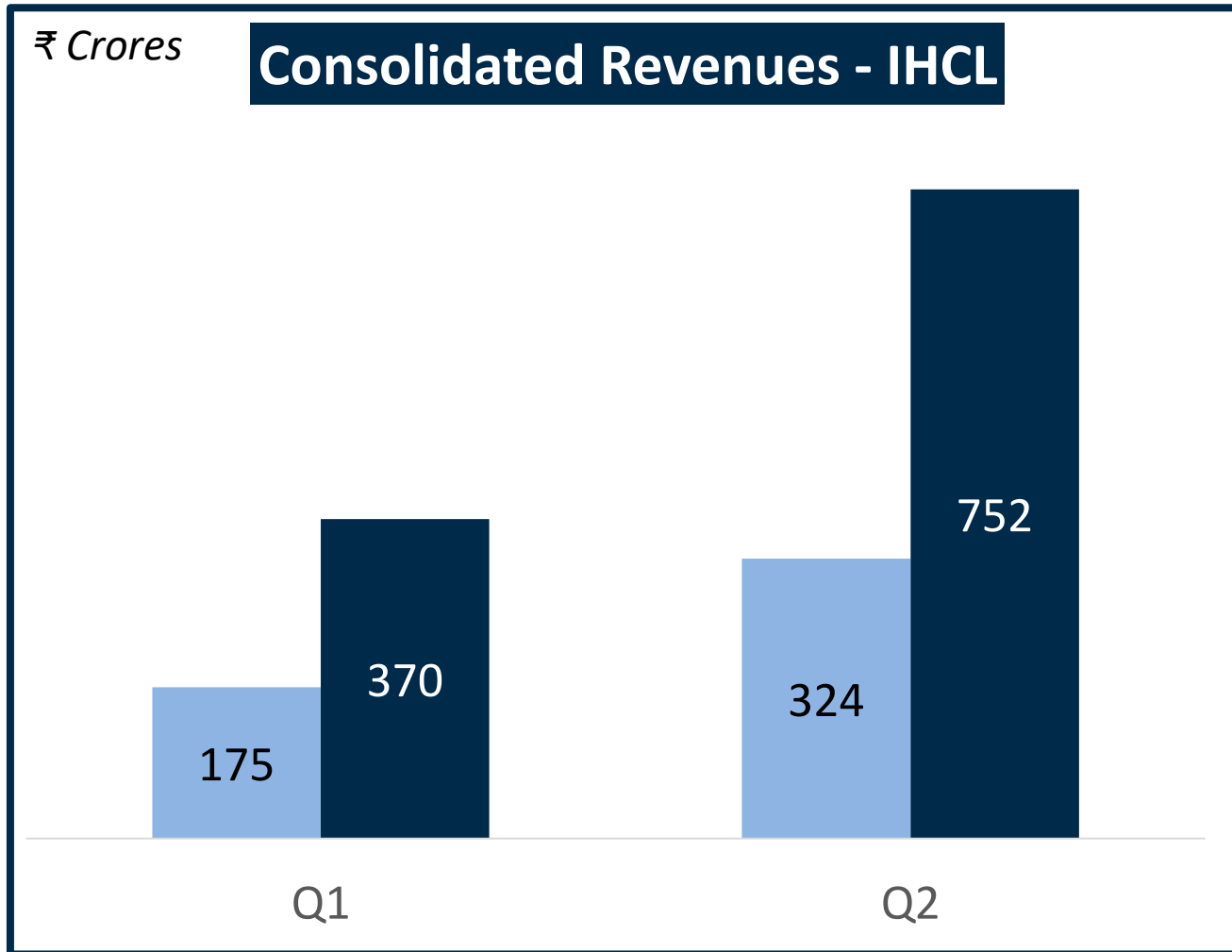
Highest Pandemic Time Revenues Recorded in September 2021

Enterprise Revenues Consol. Revenues



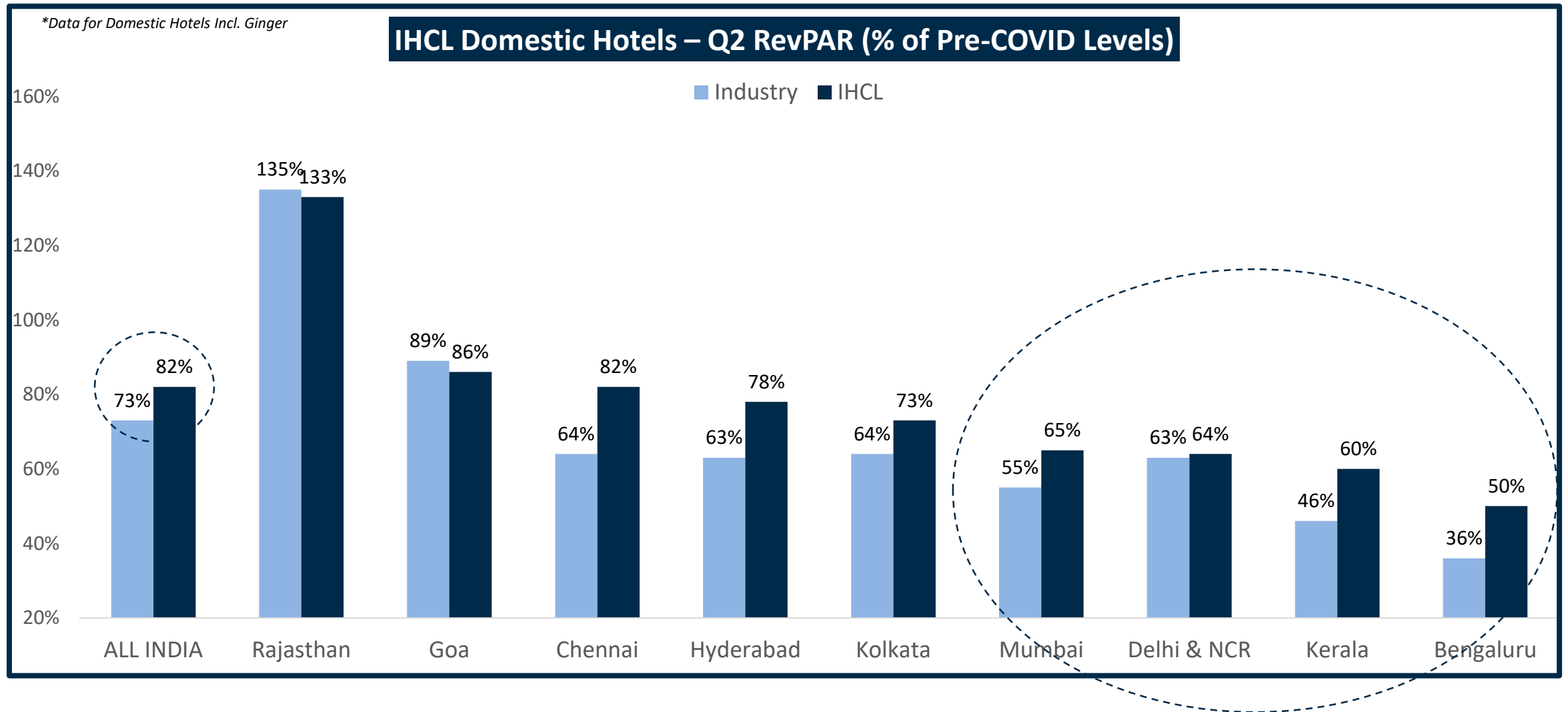
*Estimated

STRONG REVENUE RECOVERY IN Q2 2021/22



- ✓ +ve Consumer Sentiment for Travel
- ✓ Leisure Travel Driving Recovery
- ✓ The Rise of Right Here Right Now
- ✓ Resumption of Business Travel
- ✓ +ve Outlook: Weddings, MICE
- ✓ Trusted Brands Benefit More

OUTPERFORMANCE IN REVPAR RECOVERY (Q2 V/S PRE-COVID)



Source for Industry RevPAR: STR Global

SUSTAINED SPEND OPTIMIZATION

Q2 2021/22 v/s Q2 2019/20 (PRE-COVID)

↓ **23%**

Total Expenditure

↓ **19%**

Total Fixed Costs

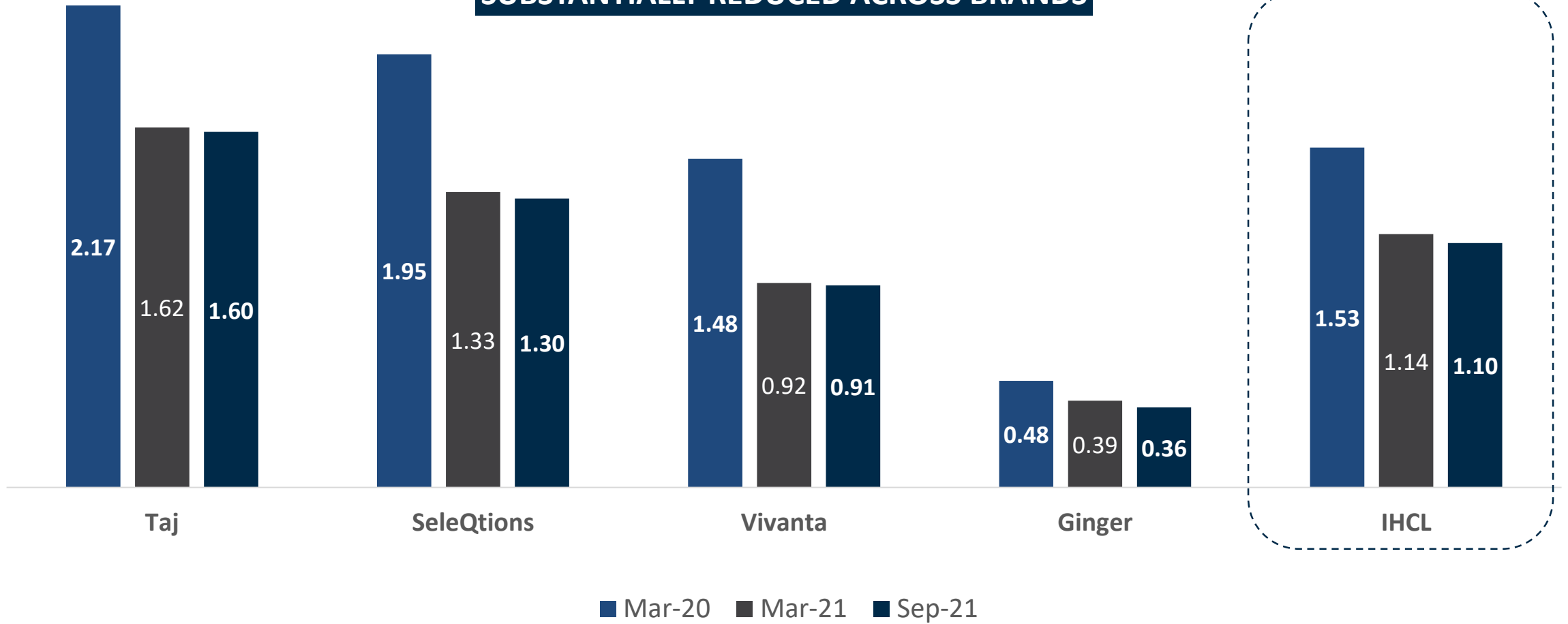
↓ **16%**

Corporate Overheads

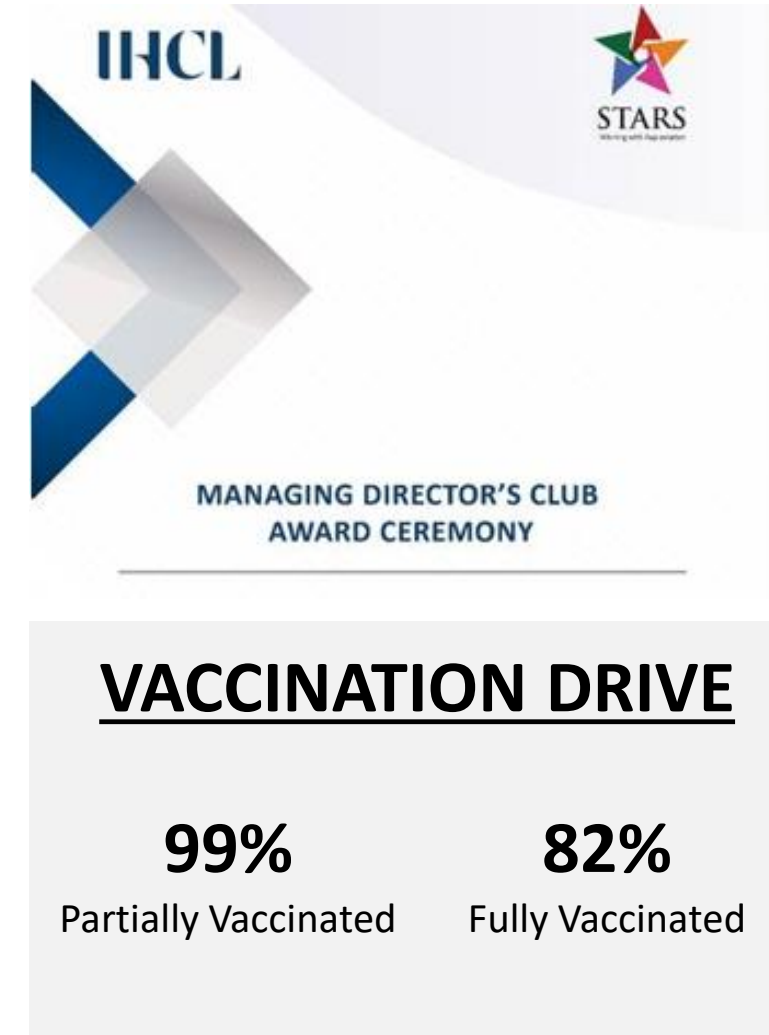
**All Numbers Include Fixed Lease Costs*

MANPOWER OPTIMIZATION CONTINUES ACROSS BRANDS

STAFF TO ROOM RATIO
SUBSTANTIALLY REDUCED ACROSS BRANDS



CONTINUOUS EMPLOYEE ENGAGEMENT, RECOGNITIONS & SUPPORT



UNLOCKING VALUE IN NEW BRANDS AND BUSINESSES



Presence Across
19 Cities Today

4 L+ app downloads,
16 L+ orders

75% Orders from
five metro cities

~ ₹ 50 Crores
Revenue in H1 21/22

* H1 Revenues include MealsToSmiles

UNLOCKING VALUE IN NEW BRANDS AND BUSINESSES



59 Property
Portfolio

~30 Locations
Across India

21 amãs Signed
till date this FY

15 amãs Opened
till date this FY

UNLOCKING VALUE IN NEW BRANDS AND BUSINESSES

GINGER

80+
Hotel Portfolio
Today

Q2 @ 84%
of Pre-COVID
Revenues

+ve EBITDA
In Q2 and H1
2021/22

Q2 Margin
Higher than
Pre-COVID

ROOTS CORPORATION TO BECOME A 100% SUBSIDIARY OF IHCL

GINGER



IHCL

Simplification & Consolidation

- IHCL presently holds 60.2% of RCL
- To buy out remaining 39.8% to make RCL a W-O-S
- Ginger at a pivotal juncture of Lean Luxe Journey
- Potential to unlock strong synergy benefits within IHCL
- Tremendous growth potential

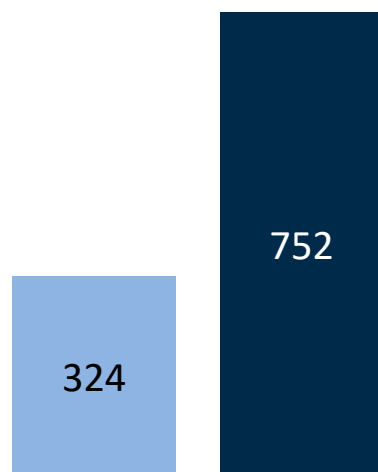
FINANCIAL PERFORMANCE

– Q2 and H1 2021/22

REVENUE & EBITDA SNAPSHOT: IHCL CONSOL. (Q2 2021/22)

Revenue Improvement

■ Q2 2020/21 ■ Q2 2021/22

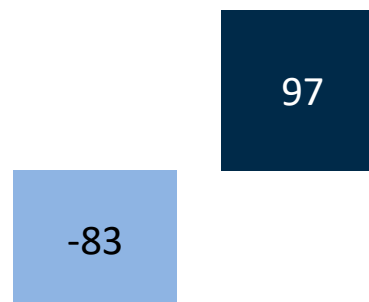


↑ 132%

EBITDA Improvement

■ Q2 2020/21 ■ Q2 2021/22

↑ ₹ 180 Cr



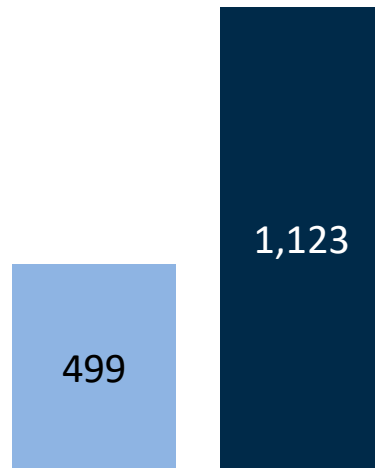
EBITDA Positive in all 3 months
of Q2 2021/22



REVENUE & EBITDA SNAPSHOT: IHCL CONSOL. (H1 2021/22)

Revenue Improvement

■ H1 2020/21 ■ H1 2021/22

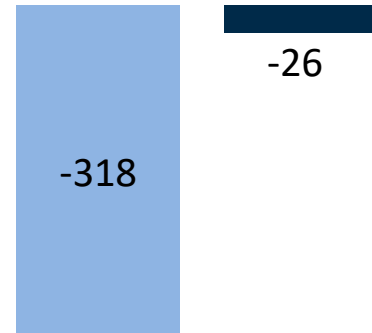


↑ 125%

EBITDA Improvement

■ H1 2020/21 ■ H1 2021/22

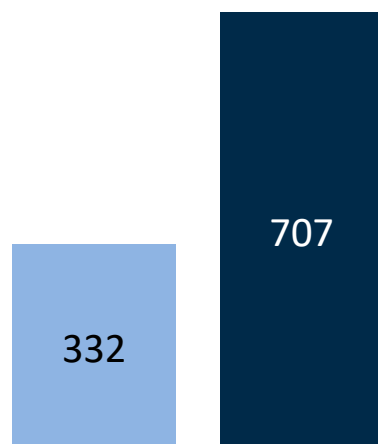
↑ ₹ 292 Cr



REVENUE & EBITDA SNAPSHOT: IHCL STANDALONE (H1 2021/22)

Revenue Improvement

■ H1 2020/21 ■ H1 2021/22

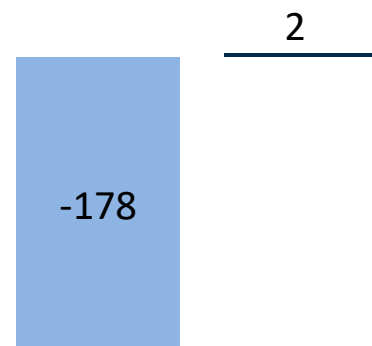


↑ 113%

EBITDA Improvement

■ H1 2020/21 ■ H1 2021/22

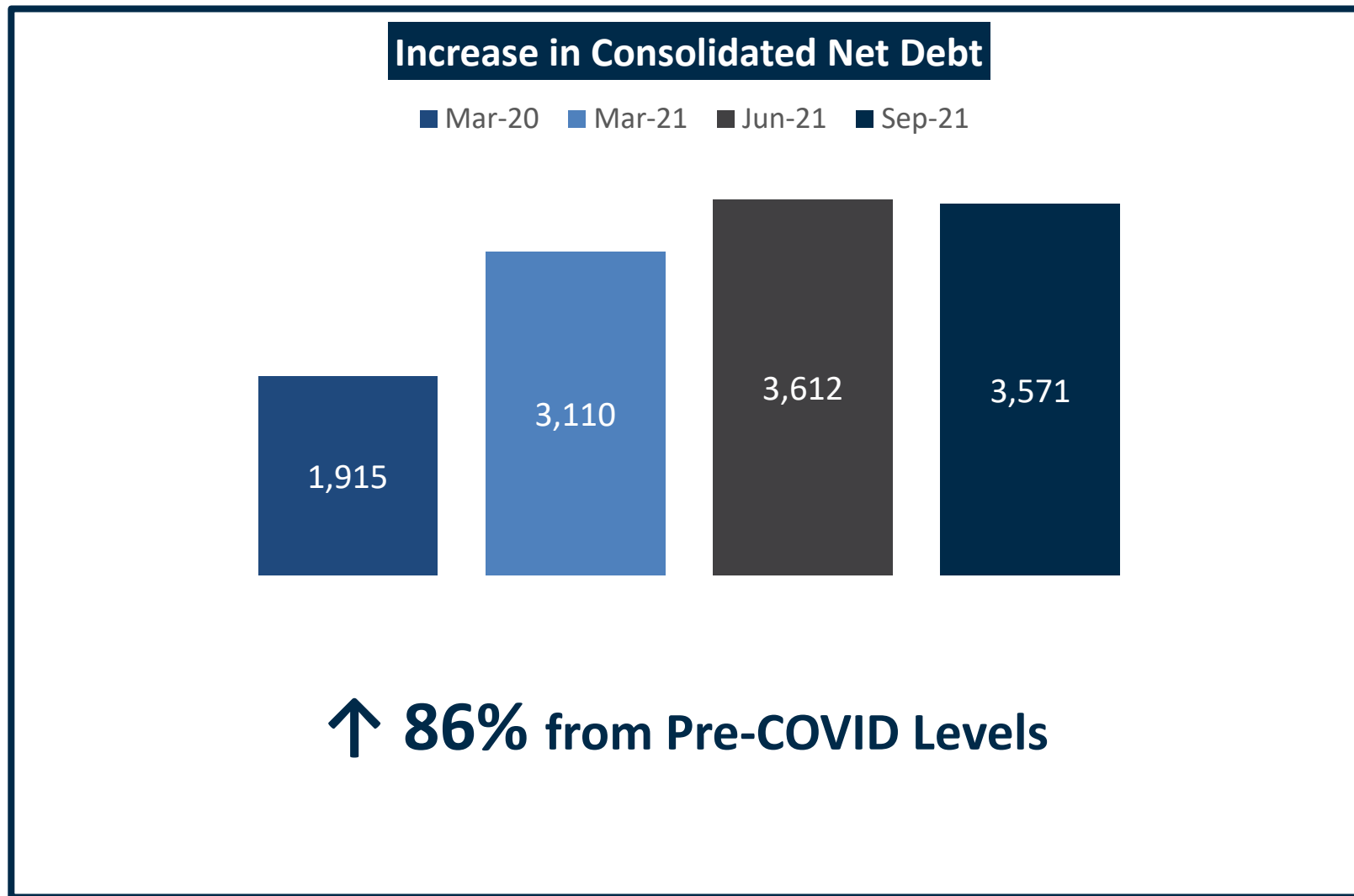
↑ ₹ 180 Cr



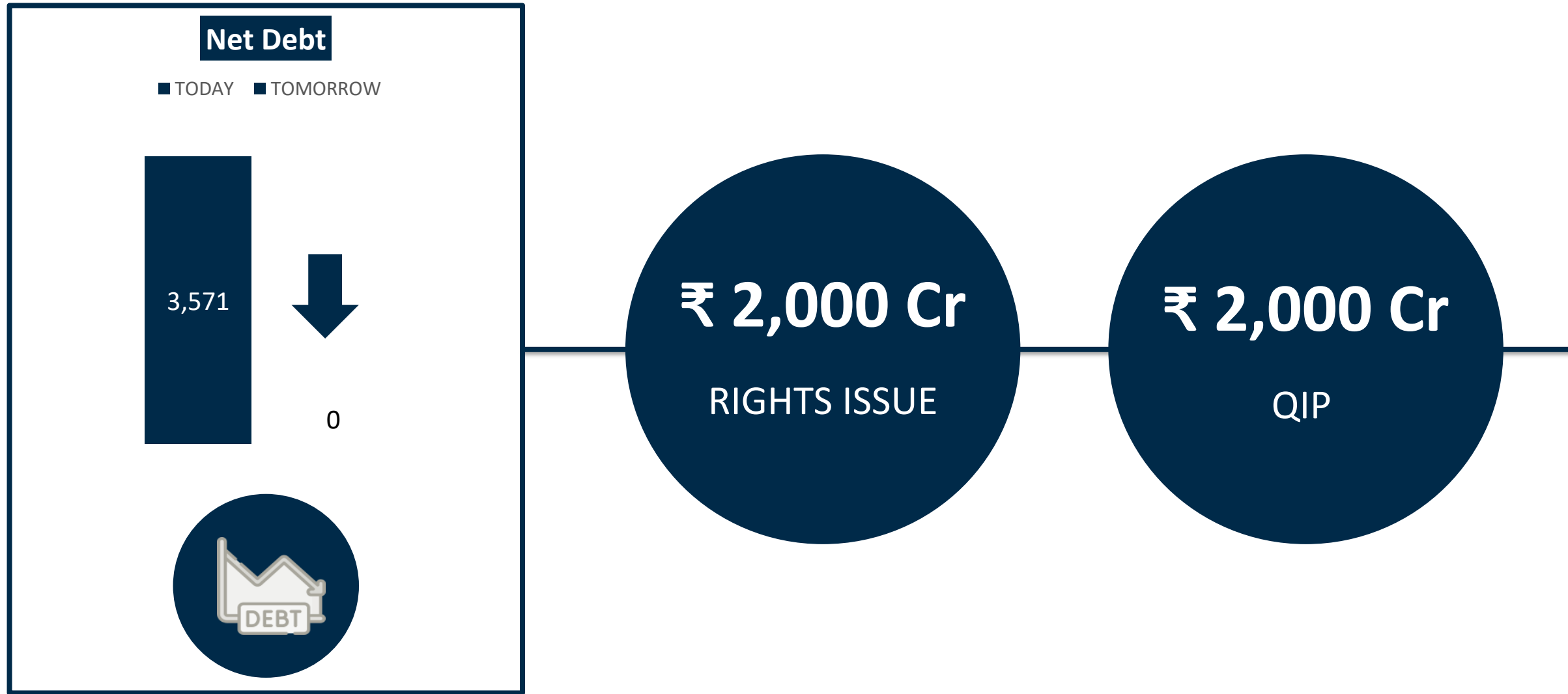
EBITDA Positive in H1 2021/22
- IHCL Standalone



STRENGTHENING BALANCESHEET IS A KEY PRIORITY



EQUITY ISSUANCE TO BUILD A HEALTHIER BALANCESHEET



IHCL CONSOLIDATED FINANCIAL PERFORMANCE (Q2 & H1 2021/22)

**GIRIDHAR SANJEEVI,
EVP & CHIEF FINANCIAL OFFICER**

FINANCIAL SNAPSHOT – Q2 2021 / 22

IHCL Consolidated Q2 revenues was more than 2 x the previous year, with EBITDA being positive in all 3 months of Q2
₹ /crores

IHCL Standalone

	Q2 2021	Q2 2020
Revenue	481	215
% of 2019/20	77%	34%
EBITDA	80	(38)
PAT	(54)	(142)

IHCL Consolidated

	Q2 2021	Q2 2020
Revenue	752	324
% of 2019/20	73%	31%
EBITDA	97	(83)
PAT	(121)	(230)

FINANCIAL SNAPSHOT – H1 2021 / 22

IHCL Consolidated revenues was more than 2 x the previous year, with a significant reduction in EBITDA Loss vs previous year
IHCL Standalone H1 was EBITDA positive

₹ /crores

IHCL Standalone

	H1 2021	H1 2020
Revenue	707	332
% of 2019/20	57%	27%
EBITDA	2	(178)
PAT	(244)	(380)

IHCL Consolidated

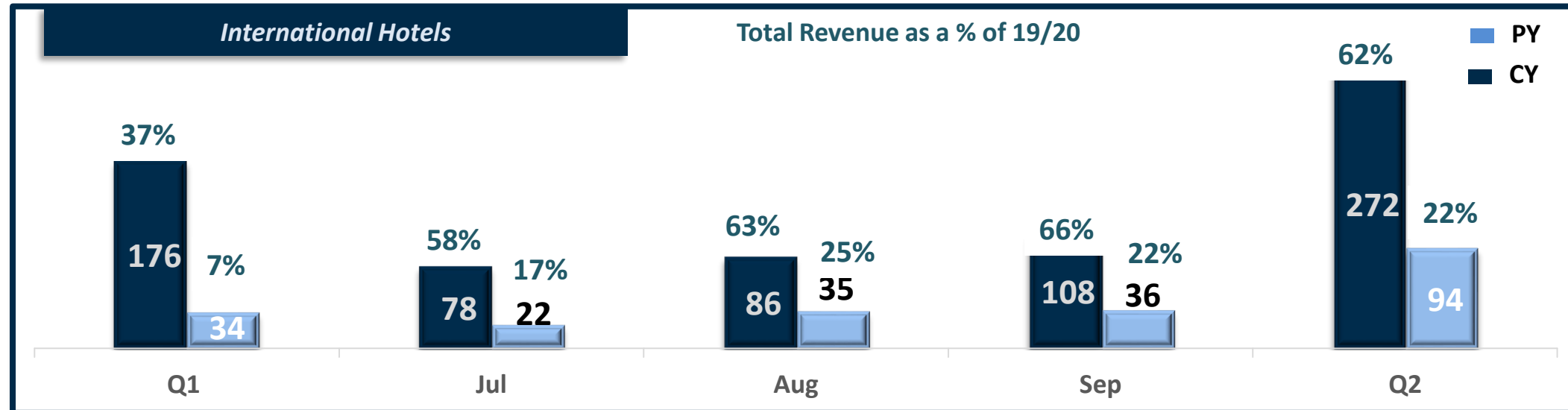
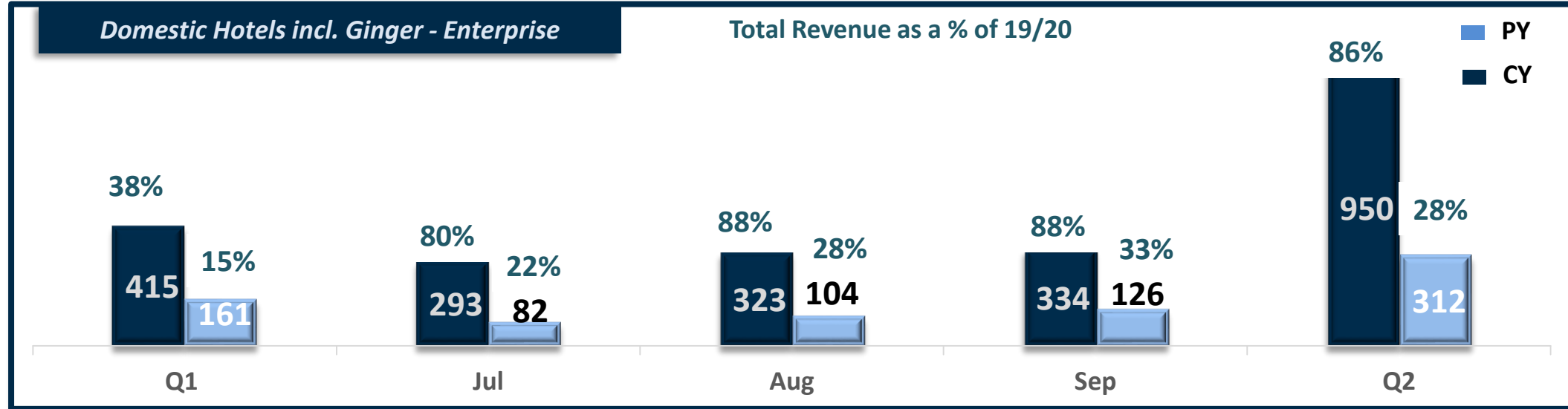
	H1 2021	H1 2020
Revenue	1,123	499
% of 2019/20	54%	24%
EBITDA	(26)	(318)
PAT	(398)	(510)

Consol PAT for H1 2020 included ₹ 82 crores, profit on acquisition of Taj Cape Town, South Africa.

REVENUE AND REVENUE RECOVERY – Q1, Q2 2021/22

Q2 2021/22 Revenue Recovery @79% vs 19/20, Better than Q1 - 38%

₹ /crores

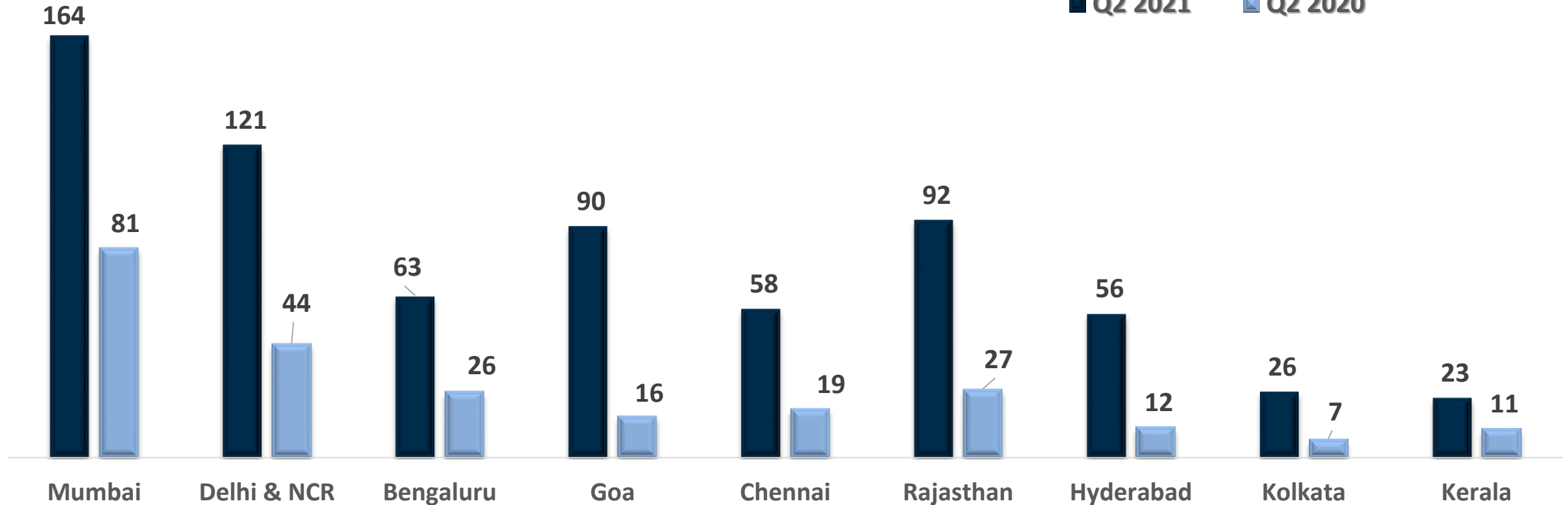


REVENUE AND REVENUE RECOVERY IN KEY CITIES Q2 2021/22

DOMESTIC HOTELS (INCL. GINGER)

₹ /crores

■ Q2 2021 ■ Q2 2020



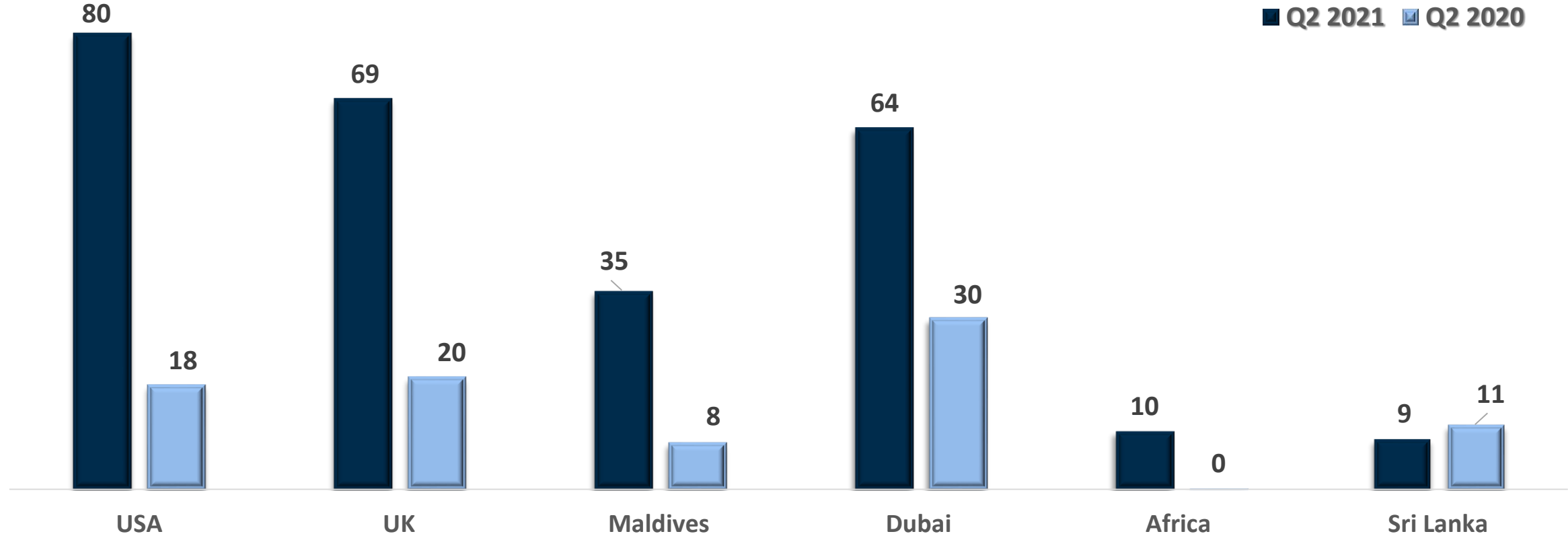
Q2 21/22 vs 19/20	66%	64%	55%	121%	73%	152%	85%	73%	67%
Q2 20/21 vs 19/20	33%	23%	23%	22%	24%	44%	18%	21%	33%

REVENUE AND REVENUE RECOVERY IN KEY CITIES Q2 2021/22

INTERNATIONAL HOTELS

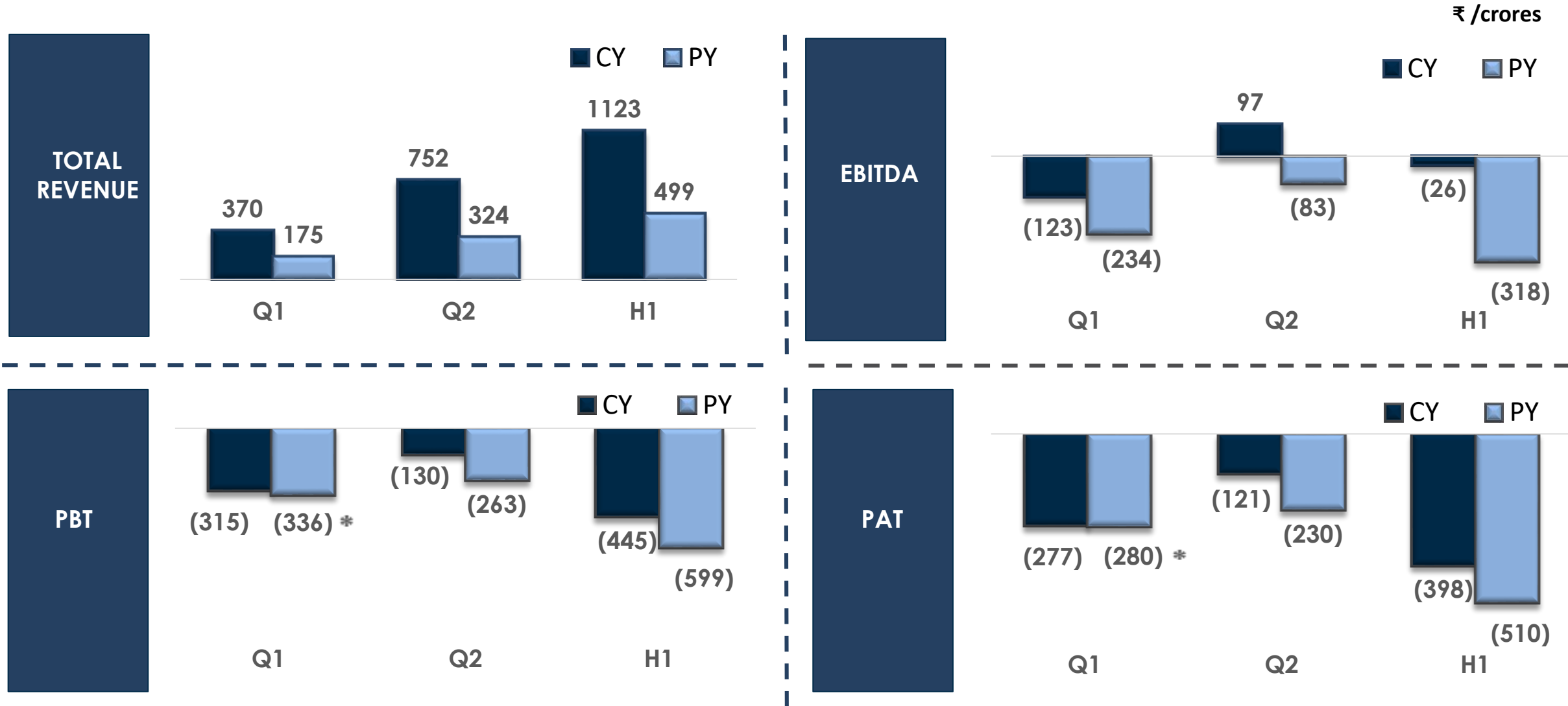
₹ /crores

■ Q2 2021 ■ Q2 2020



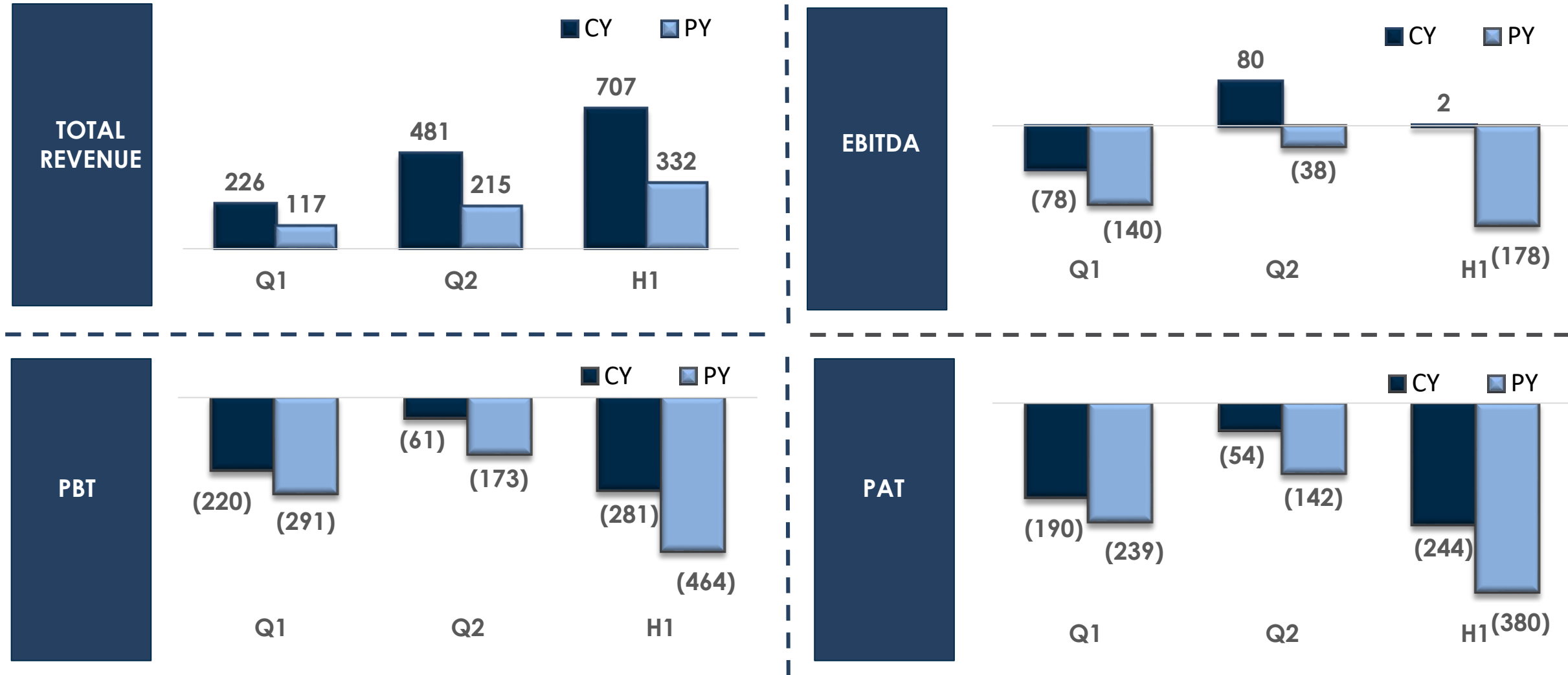
Q2 21/22 vs 19/20	56%	56%	108%	136%	40%	19%
Q2 20/21 vs 19/20	13%	16%	26%	64%	1%	25%

IHCL CONSOLIDATED – PERFORMANCE TREND



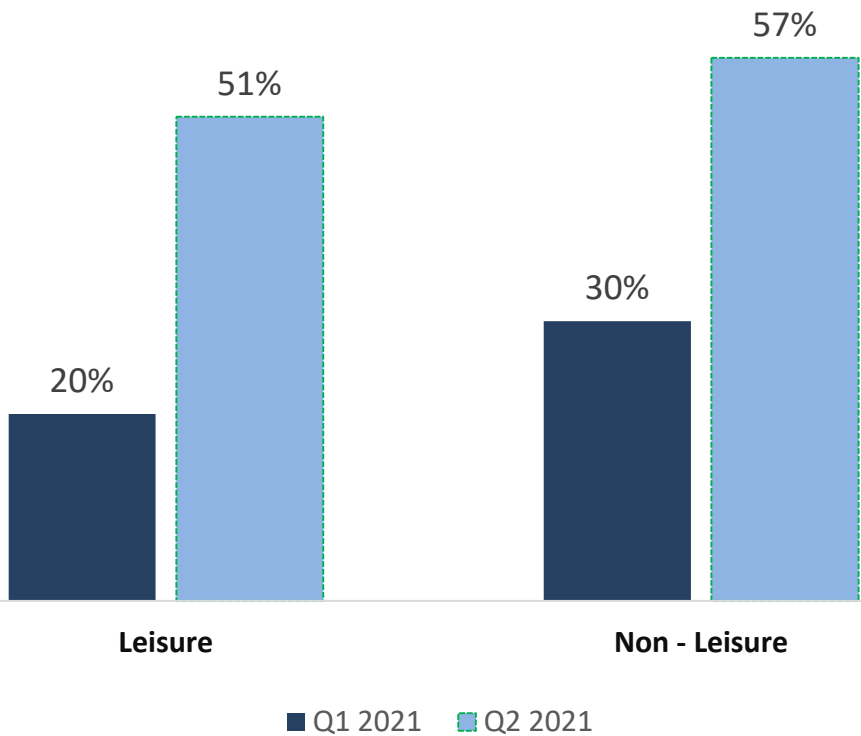
* PBT & PAT for Q1 2020 included ₹ 82 crores, profit on acquisition of Taj Cape Town, South Africa

IHCL STANDALONE – PERFORMANCE TREND

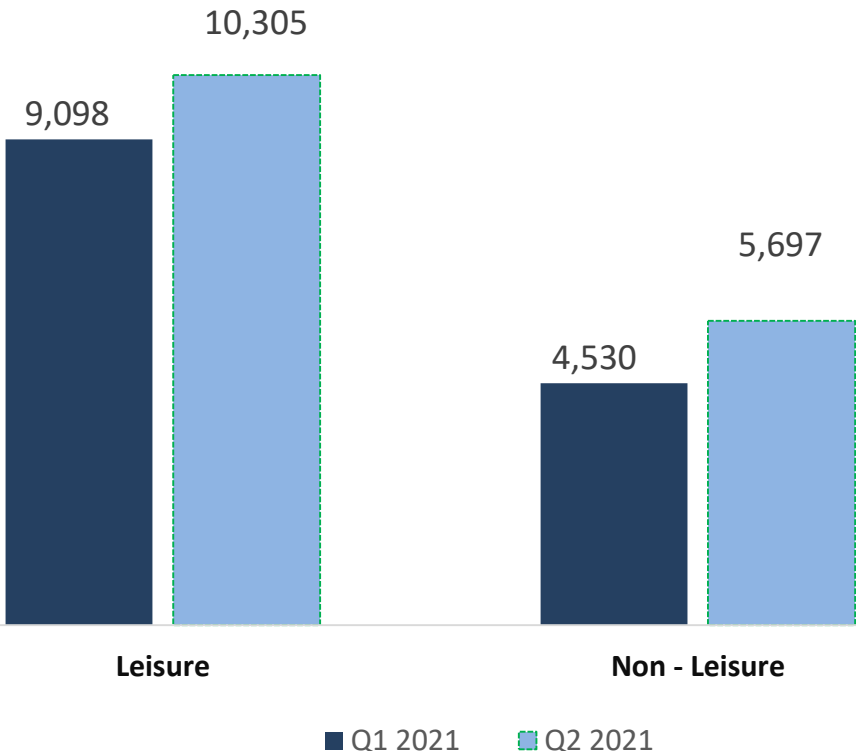


DOMESTIC HOTELS – LEISURE / NON-LEISURE

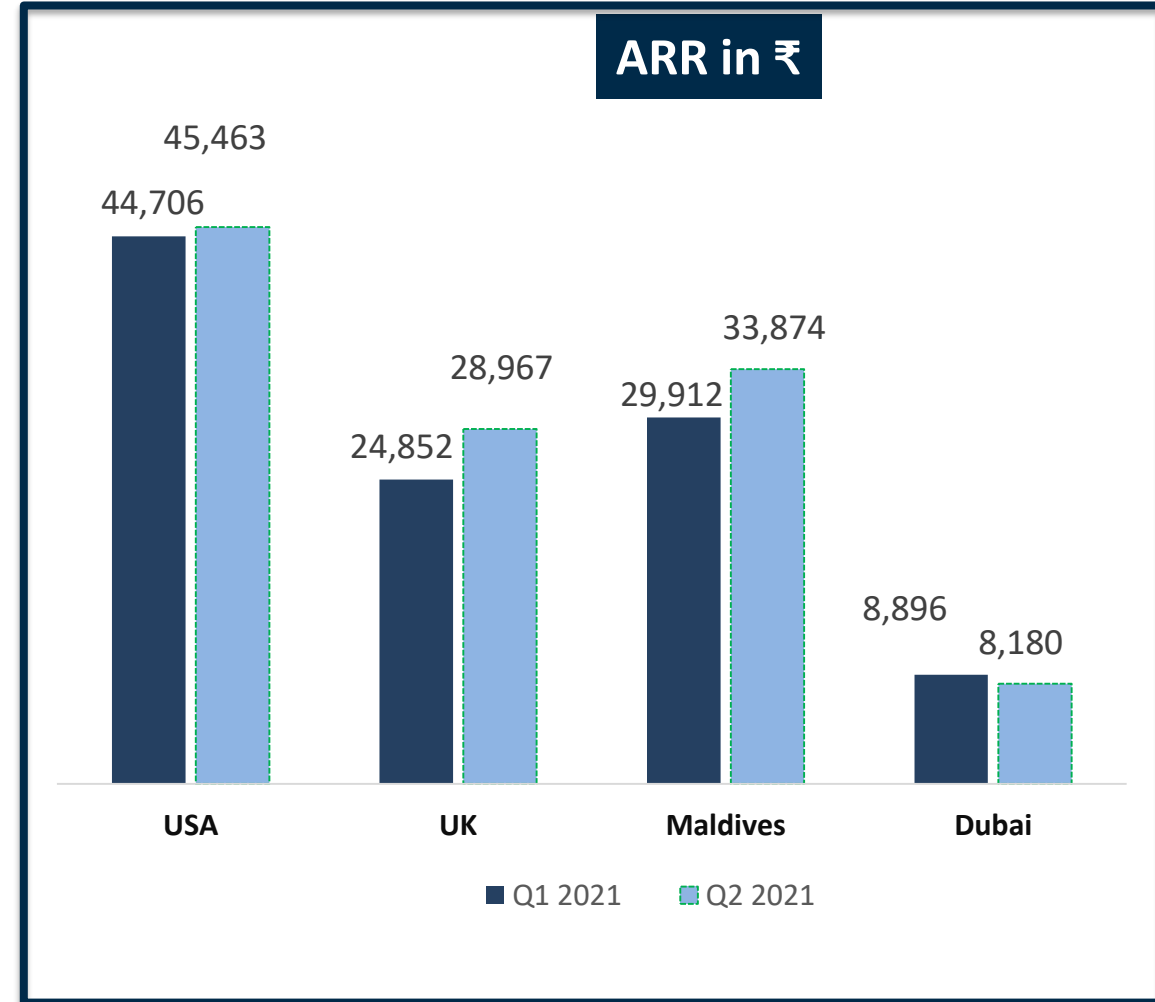
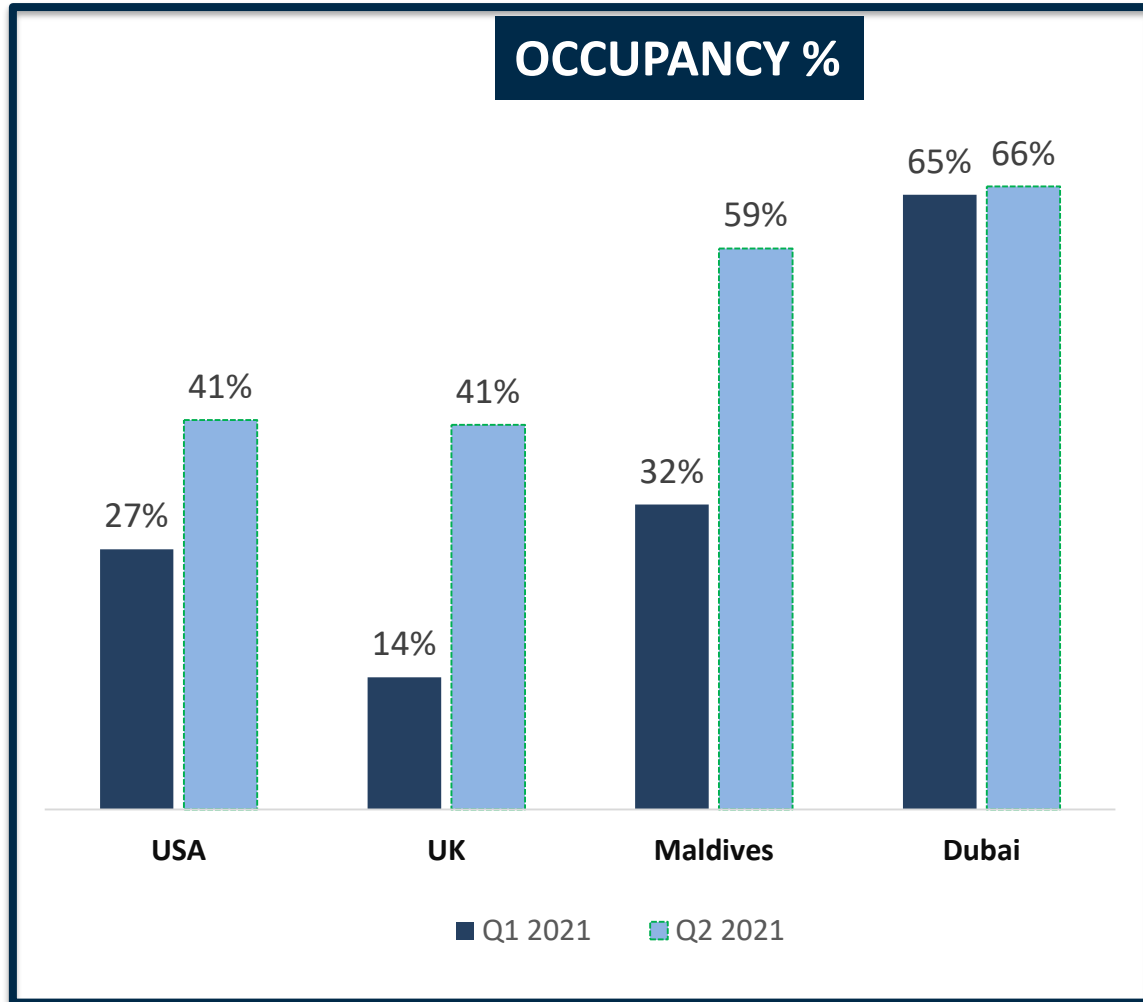
OCCUPANCY %



ARR in ₹



KEY INTERNATIONAL GEOGRAPHIES - OCCUPANCY & ARR



REVENUE DRIVERS

Revenue Recovery

- **Occupancy** – 43% (+ 17 PP)
- **ADR** - ₹ 7,858 (+ 51%)
- **RevPAR** - ₹ 3,342 (+143%)

*IHCL Standalone – H1 CY v PY

Asset Light Growth

- **Portfolio** - 225 Hotels, 27700+ Rooms incl. pipeline
- **New Openings** - 13+ Expected in 2021/22
- **Management Fee** - ₹ 58 crores (+ 71%)

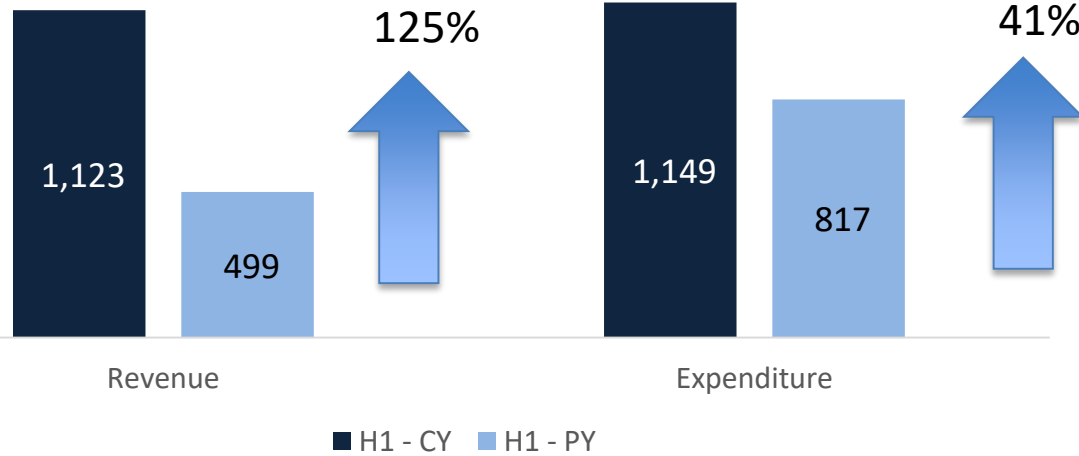
New & Reimagined Business

- **Ginger** – Portfolio 80+ Hotels
- **Qmin** - 19 Cities, 37 Hotels, 75+Restaurants
- **amã** – 59 Bungalows (including pipeline)

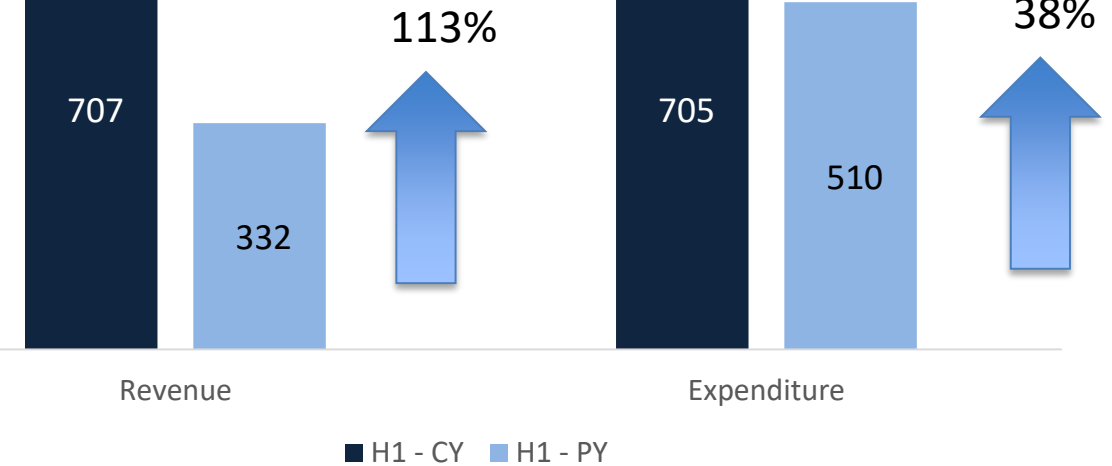
COST MANAGEMENT: DRIVING OPERATING LEVERAGE

₹ /crores

Consolidated



Standalone



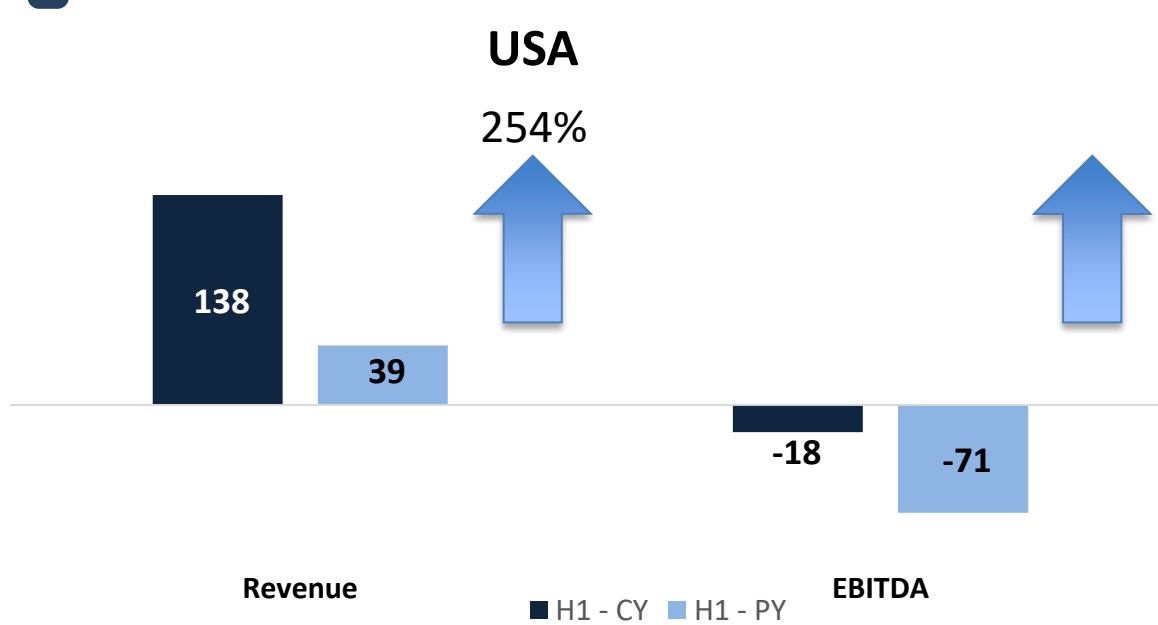
- Corporate Overheads at ₹ 112 crores (H1 19/20 ₹ 149 crores) - 25% reduction
- Overall Fixed Cost/Month - ₹ 129 crores (H1 19/20 ₹ 164 crores) – 21% reduction.
- Manpower rationalisation through redeployments & reskilling (312 people redeployed till September 30, 2021)
- Lease rental waivers of ₹ 17 crores achieved during the half year.

INTERNATIONAL HOTELS: USA & UK SHOWING IMPROVEMENT

₹ /crores

USA

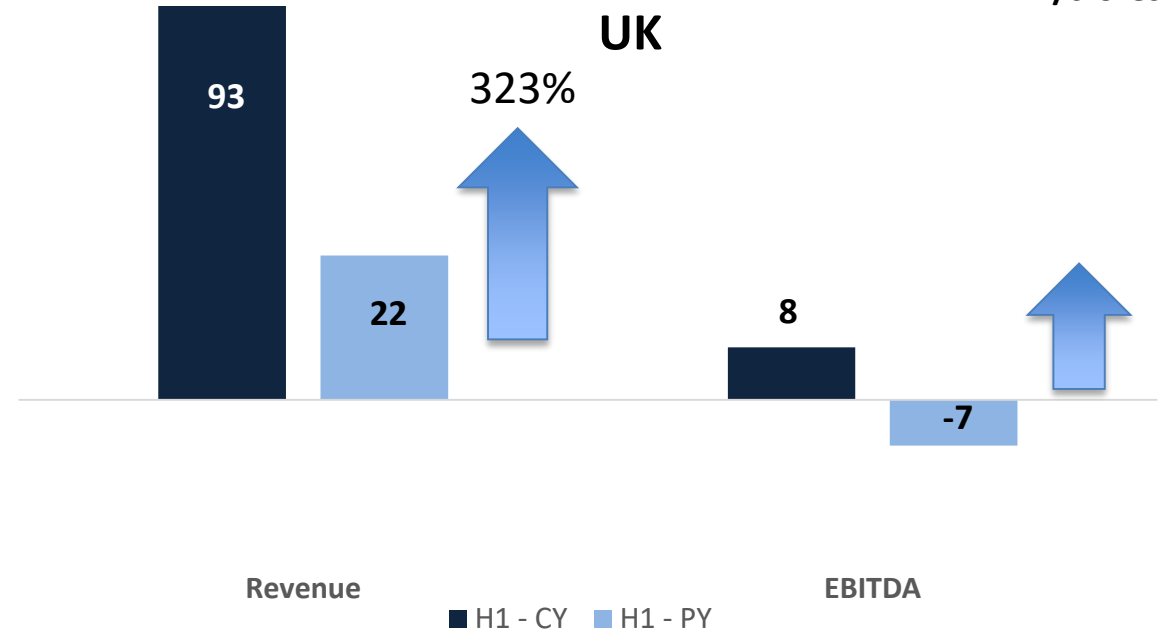
254%



- Occupancy improved from 27% in Q1 to 41 % in Q2
- ADR of \$ 612, higher than pre Covid pandemic level.
- The Pierre posted a positive EBITDA in Q2.

UK

323%



- Occupancy improved from 14% in Q1 to 41% in Q2
- ADR of £ 274 close to the Pre covid level.
- St James Court posted EBITDA positive in Q2 and H1

Q2, H1 2021 / 22 – IHCL CONSOLIDATED

Exceptional Items:

₹ /crores

Particulars	Q2			H1		
	2021/22	2020/21	Var	2021/22	2020/21	Var
Change in fair value of derivative contracts	-	13	(13)	6	17	(11)
Exchange Gain / (Loss) - IHMS SA	(11)	8	(19)	(4)	8	(12)
Profit on acquisition of JV	-	-	-	-	82	(82)
Gain on Sale of Property – Ginger Mysore	-	-	-	7	-	7
Total	(11)	20	(31)	9	107	(98)

Operating & Non-Operating Revenue includes:

Gain on Sale of Flats	-	3	(3)	-	6	(6)
Lease Rent Concessions	2	22	(20)	17	39	(22)
Gain on fair valuation of financial liability created for acquisition of ELEL shares	-	23	(23)	-	23	(23)
BI insurance claim for Capetown	4	-	4	4	-	4

Q2, H1 2021 / 22 – IHCL STANDALONE

Exceptional Items:

₹ /crores

Particulars	Q2			H1		
	2021/22	2020/21	Var	2021/22	2020/21	Var
Gain / (Loss) on Change in fair value of derivative contracts	-	13	(13)	6	17	(11)
Provision for Pierre Cash Loss funding	(7)	(29)	22	(20)	(71)	51
Provision for Taj Cape Town Cash Loss finding	(1)	-	(1)	(5)	-	(5)
Total	(8)	(16)	8	(18)	(54)	35

Operating & Non Operating Revenue includes:

Gain on Sale of Residential Flats	-	3	(3)	-	6	(6)
Lease Rent Concessions	0	11	(11)	13	23	(10)
Gain on fair valuation of financial liability on acquisition of ELEL shares	-	23	(23)	-	23	(23)

H1 2021 / 22 - PERFORMANCE OF KEY SUBSIDIARIES

₹ /crores

Legal Entity	Revenue	EBITDA	PBT Before Exc. Items	PAT
UOH Inc. - USA	138	(18)	(54)	(54)
St. James Court - UK	76	7	(28)	(22)
PIEM Hotels Ltd.	92	(19)	(48)	(34)
Roots Corporation Ltd	73	8	(34)	(27)

DEBT POSITION – STANDALONE & CONSOLIDATED

₹ /crores

Particulars	Standalone			Consolidated		
	Sept 30, 2021	June 30, 2021	March 31, 2021	Sep 30, 2021	June 30, 2021	March 31, 2021
Gross Debt	2,886	2,886	2,592	4,081	4,042	3,633
Liquidity	(311)	(271)	(413)	(509)	(430)	(523)
Net Debt	2,575	2,615	2,179	3,571	3,612	3,110
Weighted cost of Debt (%)	8.0	8.3	7.8	6.9	6.9	6.5
Net Debt to Equity	0.65	0.66	0.52	0.93	0.91	0.73

OTHER UPDATES : PROPOSED EQUITY ISSUE

1. In partial modification to its earlier decision taken on August 23, 2021 to raise funds not exceeding ₹ 3,000 crores by Rights Issue, the Board of Directors have decided / approved the following:
 - Issue of Equity Shares by way of a **Rights Issue** to the existing shareholders of the Company on a record date for an amount not exceeding ₹ **2,000 crores**.
 - Raising of funds through equity issuance for an amount not exceeding ₹ **2,000 crores through Qualified Institutional Placement (QIP)**, subject to approval of the Shareholders.
2. The objective of the aforementioned equity Issuances inter-alia is to meet the company's financing needs for debt repayment, capital expenditure & growth plans and will be finalised in consultation with the merchant bankers.

OTHER UPDATES : PURCHASE OF SHARES OF ROOTS CORPORATION LTD

- The Board has also, subject to requisite approvals, approved purchase of 3,74,65,735 shares of Roots Corporation Limited (RCL) aggregating to ~ 39.84% from the existing shareholders
- The aggregate Purchase Consideration for the above transaction should not exceed ₹ 500 crores.
- Consequent to above, RCL will become a wholly owned subsidiary of the Company.

EMERGING FROM THE PANDEMIC, WE WILL ..

- Witness Stronger Revenue Recovery than the Industry
- Be Driven by Asset Light Growth, to achieve a Balanced 50-50 Portfolio
- Drive growth in New brands and businesses
- Re-shape the P&L with Continued Interventions, New Ways of Working and Business Model Innovations
- Re-shape the Balance Sheet through Capitalization, Monetization and Simplification
- Move to a Zero Debt balance sheet



SUMMARISED FINANCIALS

IHCL CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2021

₹ /crores	Particulars	Sep 30, 2021	March 31, 2021
Non Current Assets			
	Fixed Assets	6,419	6,462
	Right to use Assets	1,511	1,530
	Goodwill	615	611
	Investments	1,041	1,035
	Other Non Current Assets	743	722
Current Assets		1,142	1,154
Total Assets		11,471	11,514
Equity			
	Equity Share Capital	119	119
	Other Equity	3,132	3,530
	Minority Interest	609	635
Long Term Liabilities			
	Total Borrowings	4,081	3,633
	Lease Liability	1,897	1,885
	Liability on derivative contracts	191	338
	Other Long Term Liabilities	156	193
Current Liabilities		1,286	1,181
Total Equity & Liabilities		11,471	11,514

Q2, H1 2021 / 22 – IHCL CONSOLIDATED - REPORTED P&L

₹ /crores

Particulars	Q2			H1		
	2021/22	2020/21	Var %	2021/22	2020/21	Var %
Revenue from Operations	728	257	184%	1,073	400	168%
Non-Operating Revenue	24	67	-64%	50	99	-50%
Total Revenue	752	324	133%	1,123	499	125%
Raw Material Cost	63	22	188%	91	31	193%
Employee Benefits	279	204	36%	527	444	19%
Fuel, Power and Light	58	41	41%	102	72	43%
Admin Expenses	121	64	89%	199	120	66%
Other Expenditure	134	75	78%	230	150	53%
Total Expenditure	656	407	61%	1,149	817	41%
EBITDA	97	(83)	+	(26)	(318)	92%
Depreciation and Amortization Expense	102	103	-1%	204	203	1%
Finance Costs	114	97	18%	224	185	21%
Profit Before exceptional Items & Tax	(119)	(283)	+	(454)	(705)	+
Exceptional items Gain/(Loss)	(11)	20	-	9	107	-
Profit/ (Loss) before tax	(130)	(263)	+	(445)	(599)	+
Profit/ (Loss) After Tax	(118)	(220)	+	(388)	(487)	+
Add: Share of Profit/(Loss) in Assoc. & JV's	(13)	(32)	+	(44)	(78)	+
Less : Profit / (Loss due to Non Contr. interest)	10	22	-	35	55	-
Profit / (Loss) after Non contr. Int., share of assoc. & JV	(121)	(230)	+	(398)	(510)	+

IHCL STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2021

₹ /crores	Particulars	Sep 30, 2021	March 31, 2021
Non Current Assets			
	Fixed Assets	2,529	2,565
	Right to use Assets	835	846
	Investments	4,041	3,964
	Other Non Current Assets	788	786
	Current Assets	873	986
	Total Assets	9,066	9,147
Equity			
	Equity Share Capital	119	119
	Other Equity	3,825	4,089
Long Term Liabilities			
	Total Borrowings	2,871	2,577
	Lease Liability	1,008	1,003
	Liability on derivative cont.	191	336
	Other Long Term Liabilities	106	141
	Current Liabilities	946	882
	Total Equity & Liabilities	9,066	9,147

Q2, H1 2021 / 22 – IHCL STANDALONE - REPORTED P&L

₹ /crores

Particulars	Q2			H1		
	2021/22	2020/21	Var %	2021/22	2020/21	Var %
Revenue from Operations	461	165	179%	669	260	157%
Non Operating Revenue	19	50	-62%	38	72	-47%
Total Revenue	481	215	123%	707	332	113%
Raw Material Cost	42	15	183%	59	21	182%
Employee Benefits	154	125	23%	302	279	8%
Fuel, Power and Light	38	25	50%	67	44	54%
Admin Expenses	81	39	105%	128	74	74%
Other Expenditure	86	49	77%	148	93	60%
Total Expenditure	401	253	59%	705	510	38%
EBITDA	80	(38)	+	2	(178)	+
Depreciation and Amortization Expense	50	50	+	101	101	+
Finance Costs	82	69	+	163	132	+
Profit Before exceptional Items & Tax	(53)	(157)	+	(263)	(410)	+
Exceptional items Gain/(Loss)	(8)	(16)	+	(18)	(54)	+
Profit/ (Loss) before tax	(61)	(173)	+	(281)	(464)	+
Profit/ (Loss) After Tax	(54)	(142)	+	(244)	(380)	+

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.

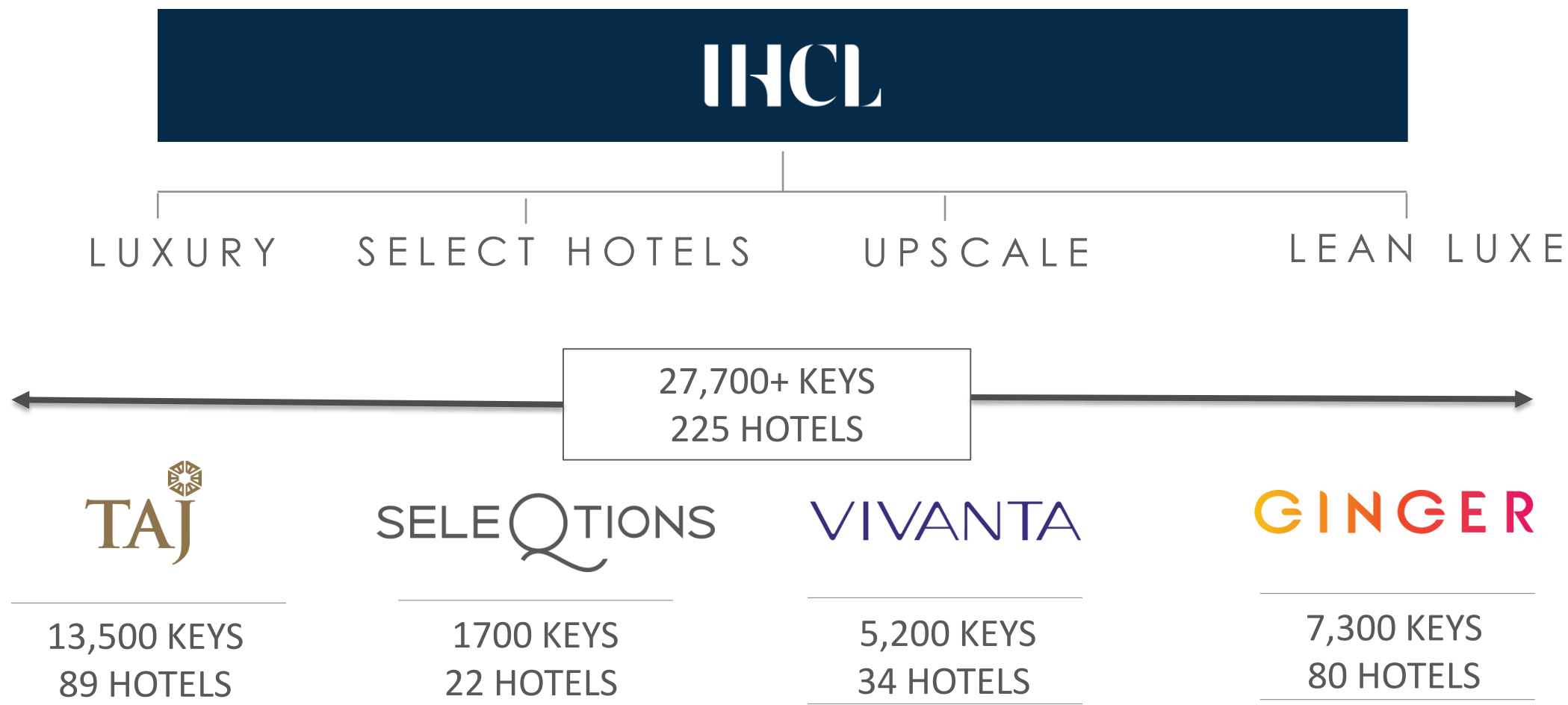
							(₹/ crores)
Room Revenue	82	58	66	69	193	275	111
F & B Revenue	65	51	57	58	166	231	68
Other Revenue*	79	30	34	58	122	201	153
Total Revenue	226	139	157	185	481	707	332

**Incl. Non-Operating*

							(₹/ crores)
Room Revenue	201	150	165	174	488	689	229
F & B Revenue	149	118	130	130	378	527	144
Other Revenue*	65	26	28	30	84	149	100
Total Revenue#	415	293	323	334	950	1365	473

**Incl. Non-Operating*

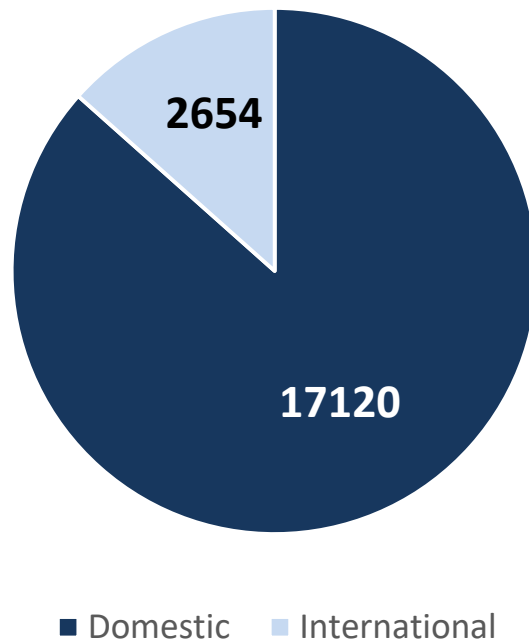
#Total Revenue is the summation of all Domestic Hotels across IHCL network



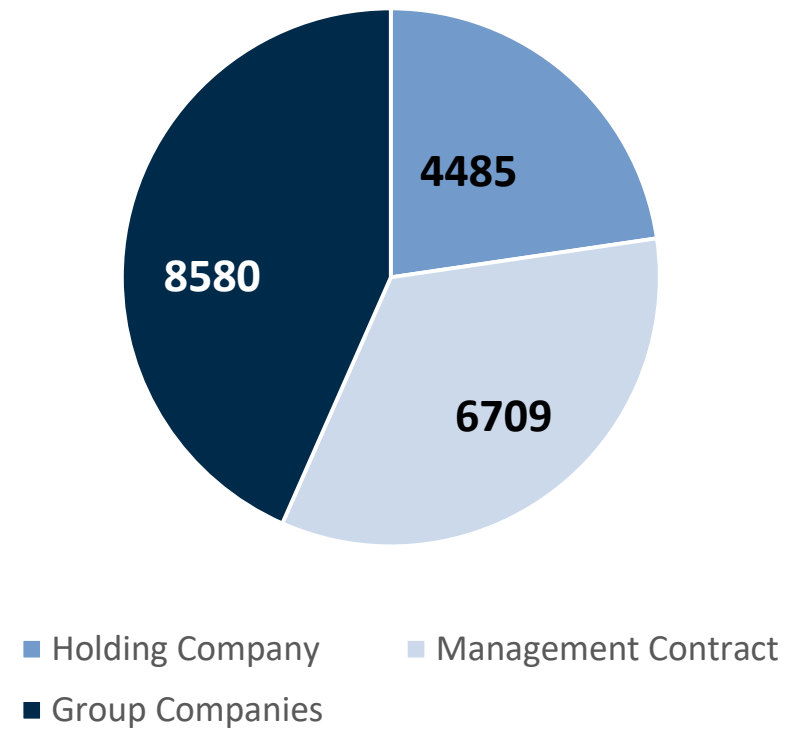
*Portfolio figures include hotels under various stages of development

OPERATING PORTFOLIO

Inventory by Geography

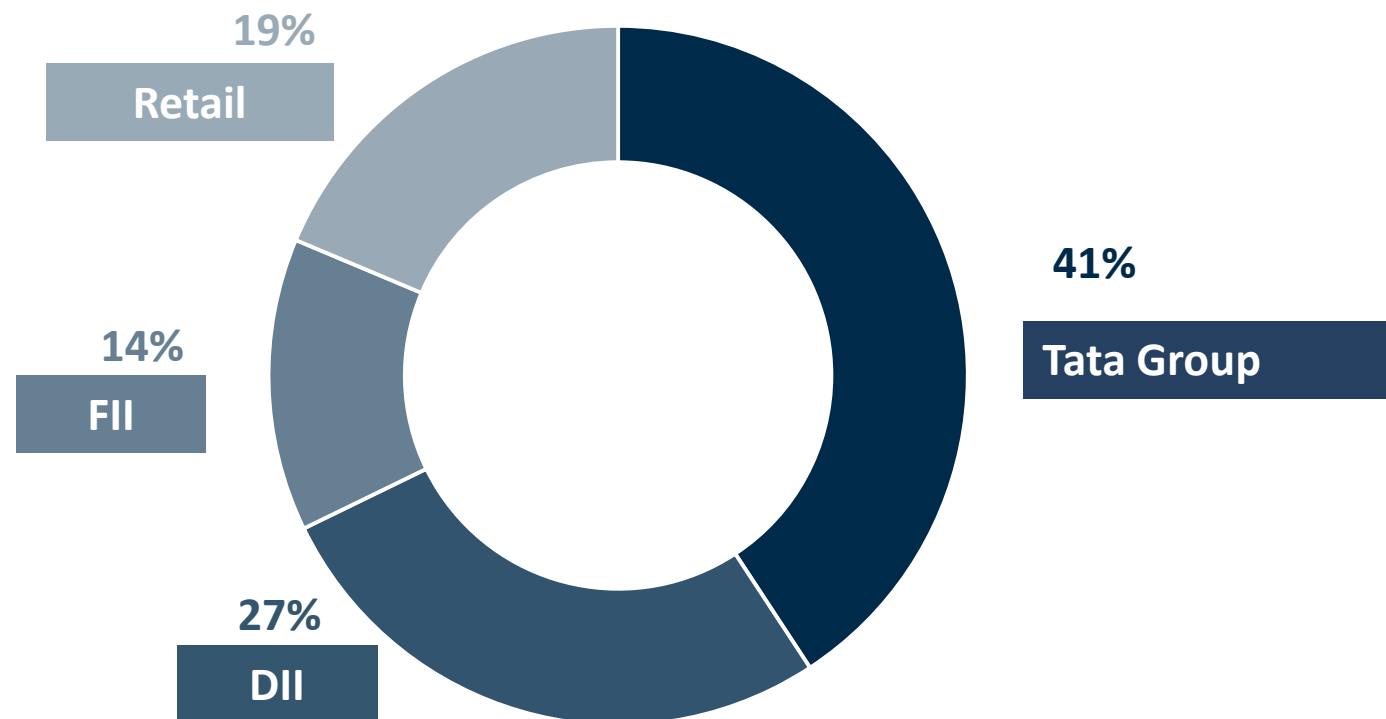


Inventory by Contract Type



As of 30th September 2021, IHCL has 170 hotels operational with 19,774 Rooms

SHAREHOLDING PATTERN



As on 30th September, 2021

IHCL

GLOBAL CONFERENCE CALL

Q2, H1 2021/22 RESULTS | 21st OCTOBER, 2021



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