

February 24, 2020

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> 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

**Sub: Intimation of Schedule of Analyst/Institutional Investor Meetings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

This has reference to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations").

In accordance with the said Regulations, kindly note that the Company is organizing Capital Market Day on February 24, 2020 at Taj Lands End, Mumbai at 11.00 A.M. The said event is expected to be attended by Chief Investment Officers and Senior Portfolio Managers of Financial Institutions.

A copy of the presentation has been enclosed herewith.

You are requested to kindly take the same on record.

Yours sincerely



**BEJJAL DESAI**  
**Senior Vice President**  
**Corporate Affairs & Company Secretary (Group)**

THE INDIAN HOTELS COMPANY LIMITED

CIN L74999MH1902PLC000183

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.theindianhotels.com](http://www.theindianhotels.com)

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

# IHCL

Iconic Like Always,  
Profitable Like Never Before

CAPITAL MARKET DAY | 24<sup>th</sup> February, 2020

# IHCL



**PIONEER**  
of Indian hospitality



**LEADER**  
of 116 years



**SOUTH ASIA'S**  
largest hospitality company



**100+**  
**LOCATIONS**  
across 12 countries

**REACHES A KEY MILESTONE OF**  
**200 HOTELS**  
**IN THE PORTFOLIO**

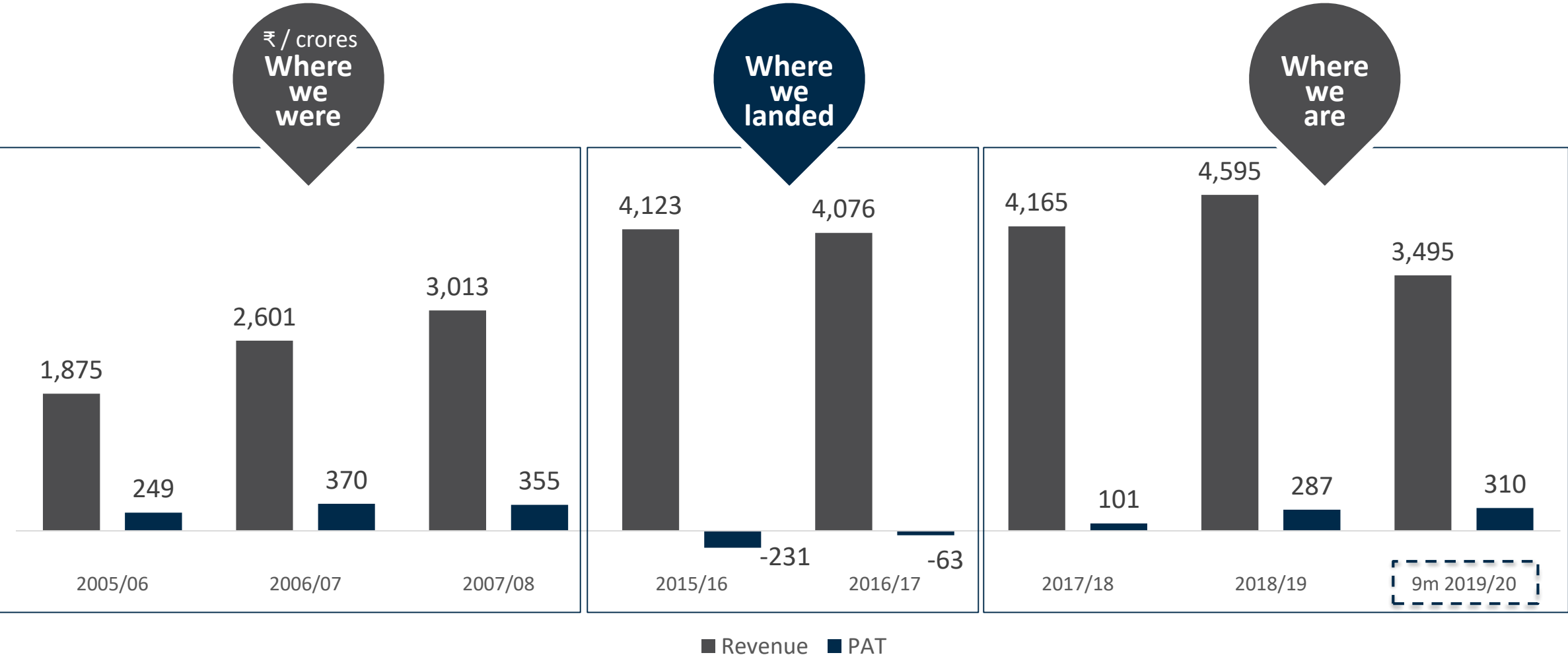
**32,000+**  
**ASSOCIATES**  
serving with heart and soul



**\$1 BILLION+**  
**REVENUES**  
at an enterprise level



# INDIAN HOTELS – A STORY OF ASPIRATION, EXECUTION AND TURNAROUND



\*9m 2019/20 PAT is reported basis PRE IND AS (like-for-like for comparison purposes). Reported 9m 2019/20 PAT on POST IND AS basis is ₹ 280 crores



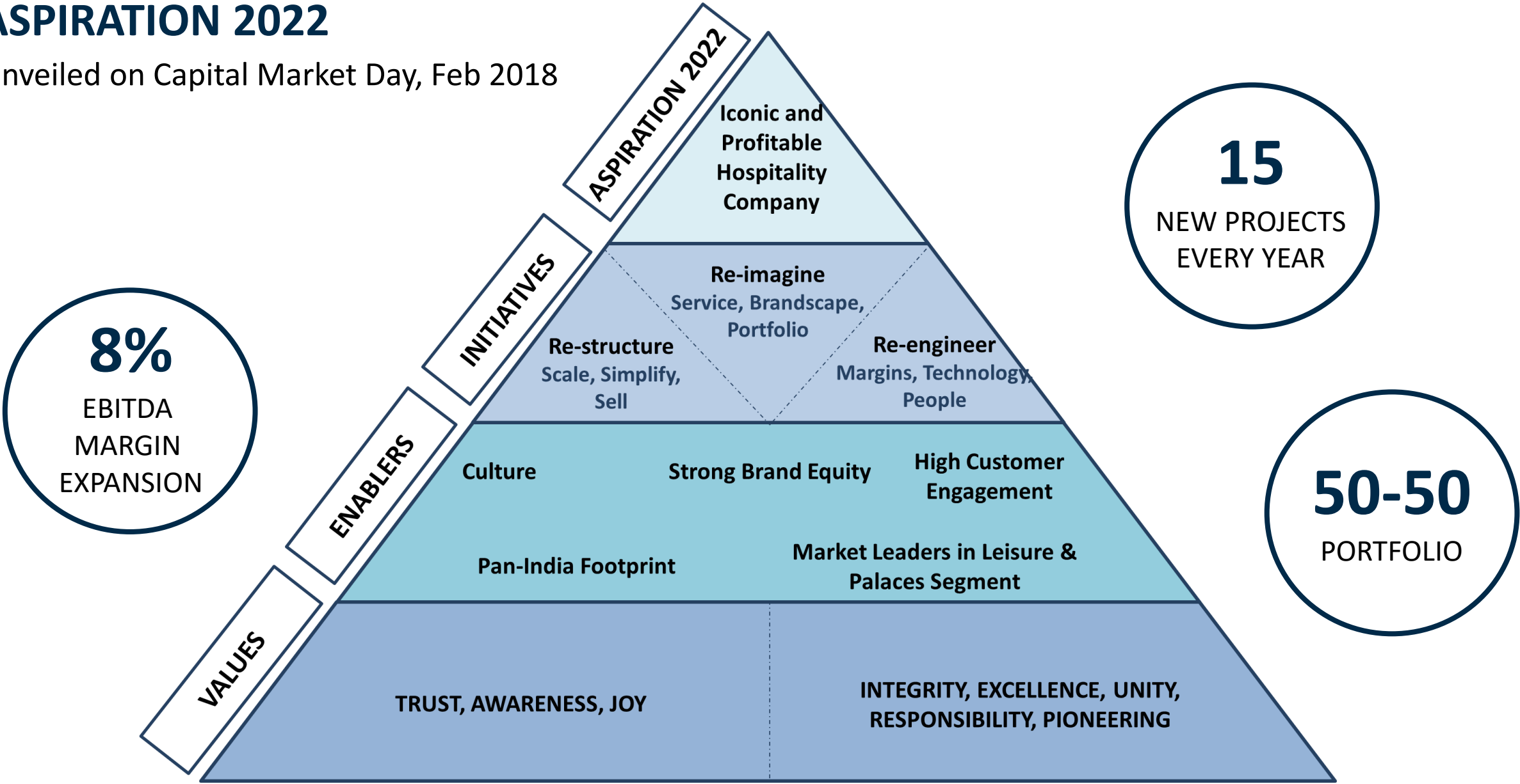
# INDIAN HOTELS – ON A JOURNEY OF RE-IMAGINATION SINCE FEBRUARY 2018



**What if** the symbol of iconic hospitality took center stage and wrote the next 100 years?

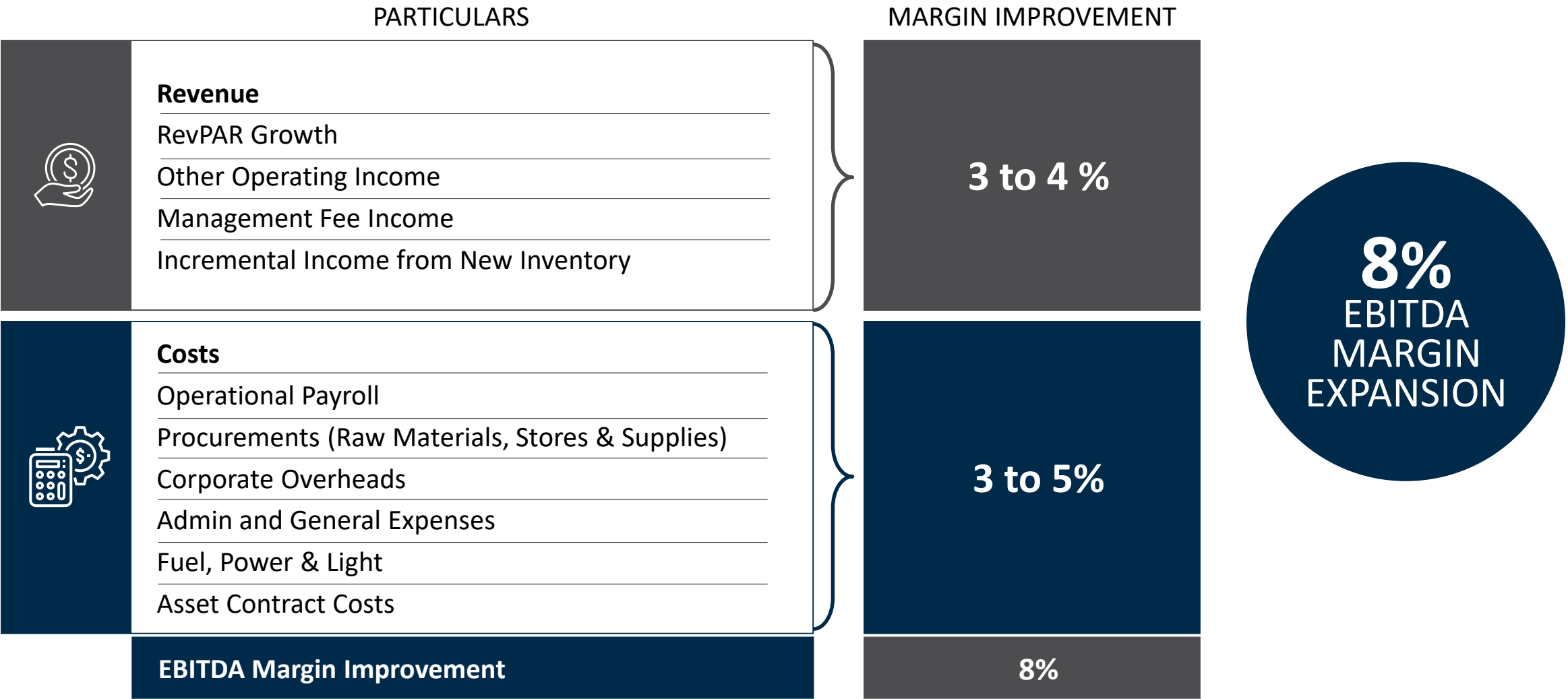
# ASPIRATION 2022

Unveiled on Capital Market Day, Feb 2018



# ASPIRATION 2022 – 8% MARGIN EXPANSION

## Drivers of Margin Expansion



# STRATEGIC INITIATIVES

## Path to Execution



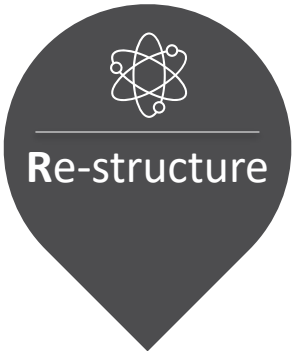
**M**anage Brandscape



**M**ultiply Portfolio



**M**anoeuvre Excellence



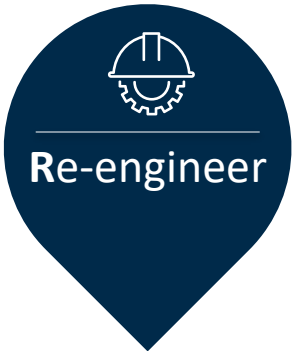
**S**cale up Inventory



**S**ell Non Core Assets



**S**implify Holding Structure



**E**xpand Margins



**E**mbrace Technology



**E**ngage People





# **From Aspiration to Execution**

**RE-IMAGINED**  
**Brandscape, Portfolio and Operational Excellence**

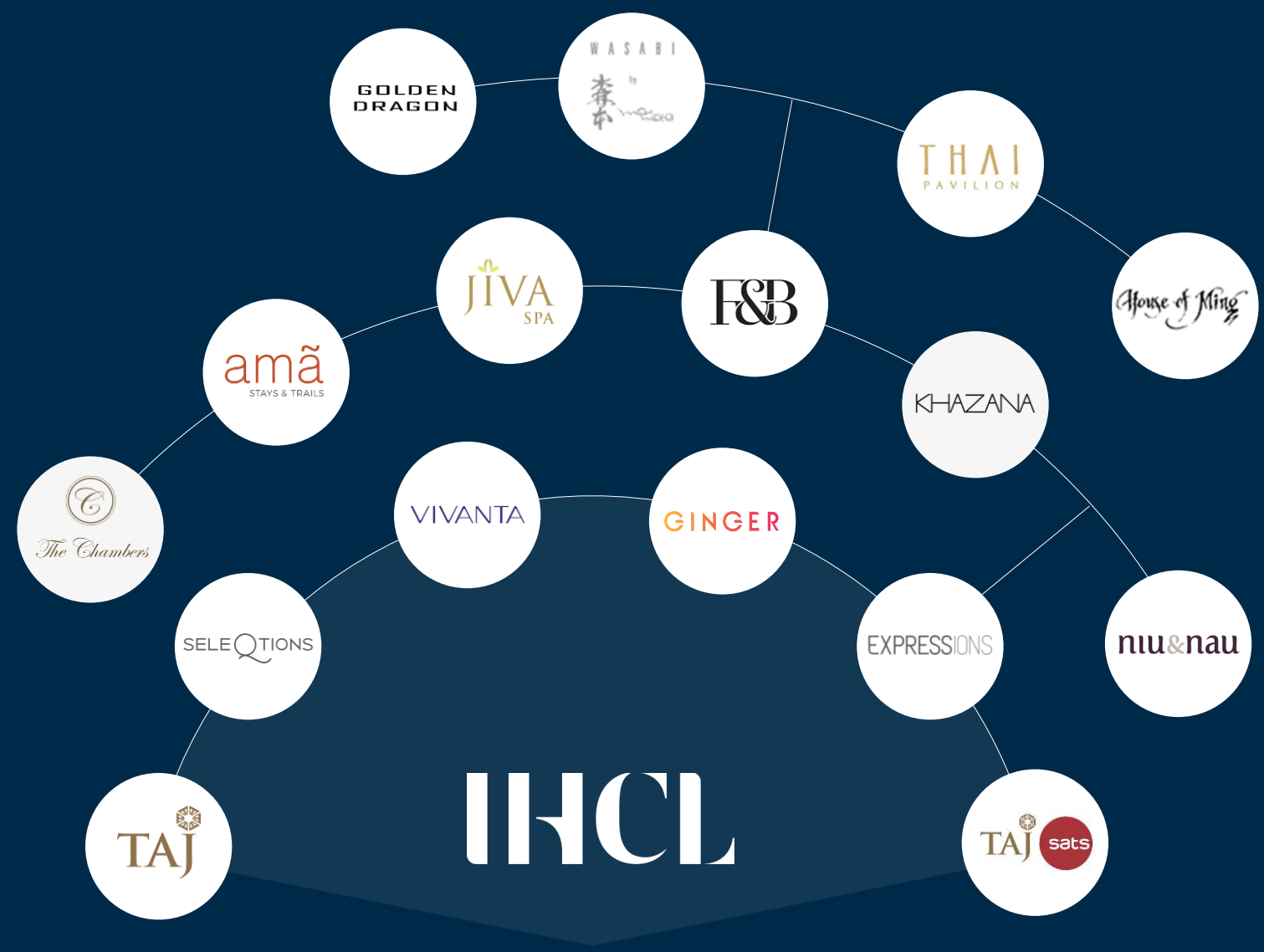




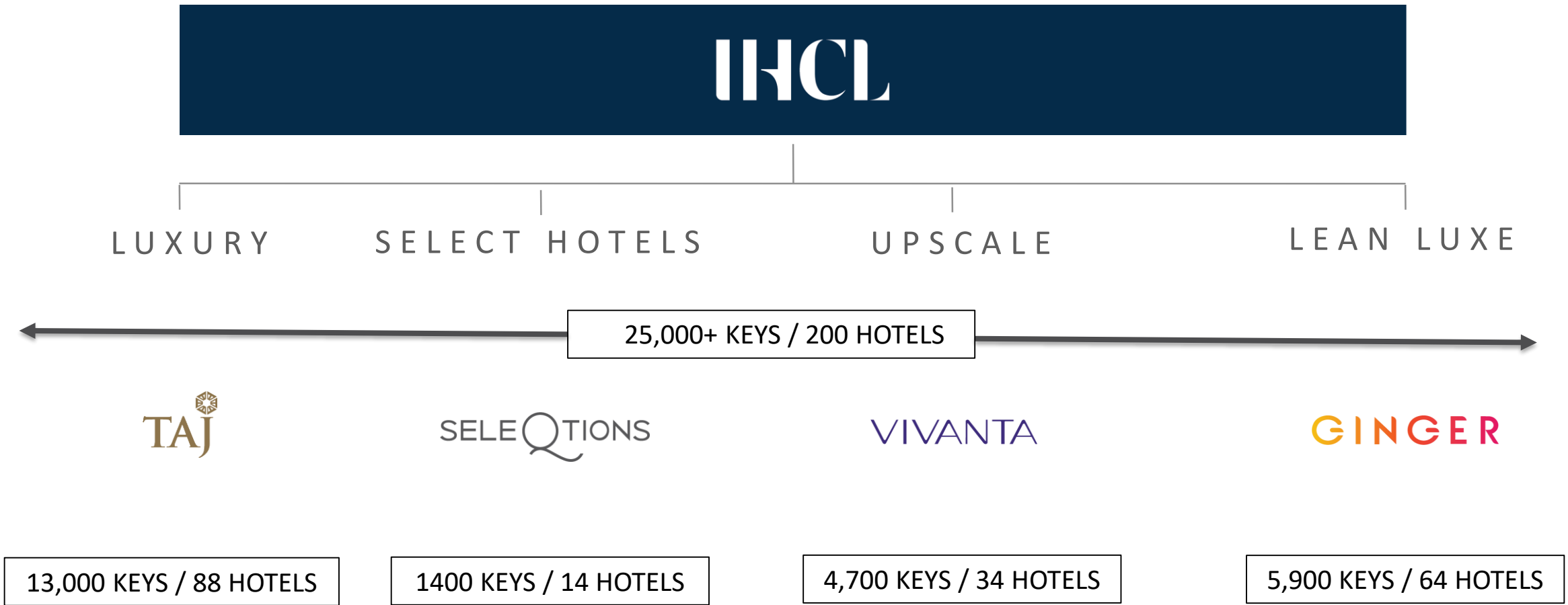
# RE-IMAGINED | BRANDSCAPE

Brand Equity Like Always,  
Diverse and Enabling Like Never Before

# FROM A BRANDED HOUSE TO A HOUSE OF BRANDS



# DIVERSE BRANDSCAPE CATERING TO DIFFERENT CUSTOMER SEGMENTS



\*Portfolio figures include operational hotels and hotels under various stages of development





100 Days Campaign

Like Always. Like Never Before.

DIVINITY  
— TRAILS —

VARANASI | AMRITSAR | TIRUPATI | RISHIKESH | MADURAI

SPIRITUALITY LIKE ALWAYS.  
LUXURY LIKE NEVER BEFORE.

Presenting the Taj Divinity Trails. Six Taj hotels at five spiritual destinations,  
for a divine experience in the lap of luxury.



LIKE ALWAYS. LIKE NEVER BEFORE.

For more details: [www.tajhotels.com](http://www.tajhotels.com) | [reservations@ihcltata.com](mailto:reservations@ihcltata.com) | 1800 111 825 [TajHotels](#) [TajHotels](#) [TajHotels](#) [TajHotels](#)

# EXECUTING THE RE-IMAGINED BRANDSCAPE





# SCALING UP OUR NEW BRANDS





# RE-IMAGINED | GINGER

Value Like Always,  
Lean Luxe Like Never Before



# GINGER – EVOLUTION

ORIGIN  
2004

GINGER



ROOMS CENTRIC



Self Service



Smart Basics

METAMORPHOSIS  
Dec 2018 onwards

GINGER



BRAND NEW GINGER



Vibrant & Interactive Spaces



Lifestyle Approach



F&B offering



# BRAND CHARACTERISTICS

Work & Play



Individual & Collective



Global & Local



Ginger - the first Indian brand to adopt a lifestyle approach in the Midscale segment



# LEAN LUXE FOOTPRINT



- › GOA, PANAJI
- › GOA, DONA PAULA
- › GOA, MADGAON
- › MUMBAI, ANDHERI EAST
- › PUNE, WAKAD
- › AURANGABAD
- › DWARKA, GUJARAT
- › AHMEDABAD, SANAND
- › SURAT, CITY CENTRE
- › NOIDA, CITY CENTER
- › BHUBANESHWAR
- › PATNA

## REFRESHING, LIBERATING AND LIVELY



# LEAN LUXE IMPACT

## REVAMPED PORTFOLIO


 **12**   
Lean Luxe Hotels

**24%** of  
portfolio  
in FY20

**50%** of  
portfolio  
by FY21

## ENHANCED PERFORMANCE

 **ARR** | **26%**  
Growth in Q3

   
**4.27**  
Rating of across Ginger

 Launch of  
New restaurant concept  
**Café et cetera**

## AGGRESSIVE GROWTH

 Achieved  
**50<sup>TH</sup> HOTEL**  
MILESTONE

**5**   
New Hotels in 2019

 **1,000 +**  
new rooms signed

 **10** Hotels  
signed



An aerial night view of a city with a complex highway interchange. Numerous circular pins with a stylized 'G' logo are placed across the cityscape, indicating hotel locations. The pins have a red-to-yellow gradient and a white 'G'.

# EXPERIENCE LEAN LUXE

Website: [www.gingerhotels.com](http://www.gingerhotels.com)





# RE-IMAGINED | TajSATS

Leadership in Volume Catering Like Always,  
F&B Offerings Like Never Before




# TAJ SATS: WHO ARE WE..

TAJ SATS AIR CATERING LTD, IS A JOINT VENTURE COMPANY FORMED IN 2001 BETWEEN THE INDIAN HOTELS COMPANY LTD (IHCL) HOLDING A STAKE OF 51% AND SATS LTD, HOLDING 49%



Over **40 years** of catering experience



**23 million** meals prepared annually



Over **65,000** meals crafted daily



Over **40** Domestic & International Airlines handed



Market Leader with **34% Market Share & 6 Kitchens**



Only flight caterer in India with **Halal certification from Malaysian Airlines**



Only flight caterer in India producing **Fresh Kosher Meals in Mumbai**



**Exclusive** Caterer to **Vistara and Tata Starbucks**



# OUR STRATEGY OVER LAST 4+ YEARS..

01

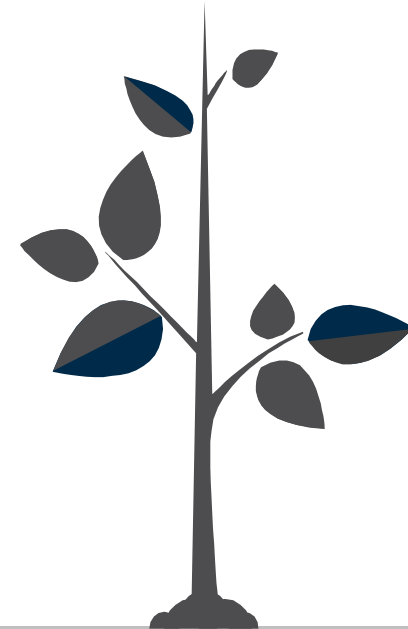
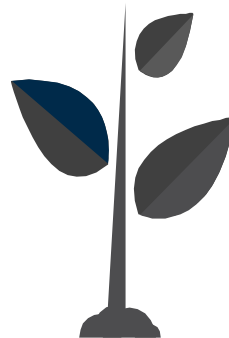
- › Focus on '**Operational Excellence**' and "getting basics right"

02

- › **Diversify revenue** base to increase contribution from "**International Airlines**" and "**Non Aviation Sources**"

03

- › Re-invigorate **Taj SATS Brand** and launch a **new Brand for Non-Aviation Business**
- › **Simplify** shareholding



# DELIVERING TO OUR STRATEGY...

## Geographical Diversification

- › Secured many new international airline accounts across different geographies



## Driving Operational Excellence

- › Won Platinum award worldwide (from amongst 60 countries and 270 kitchens)
- › Won Gold award in Asia Pacific



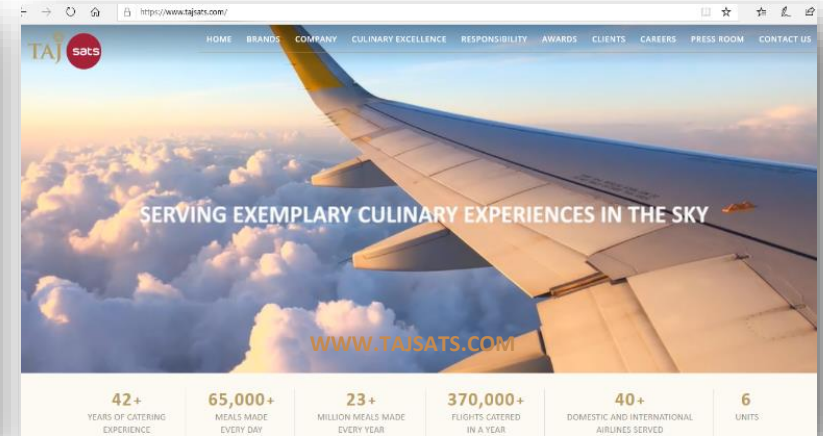
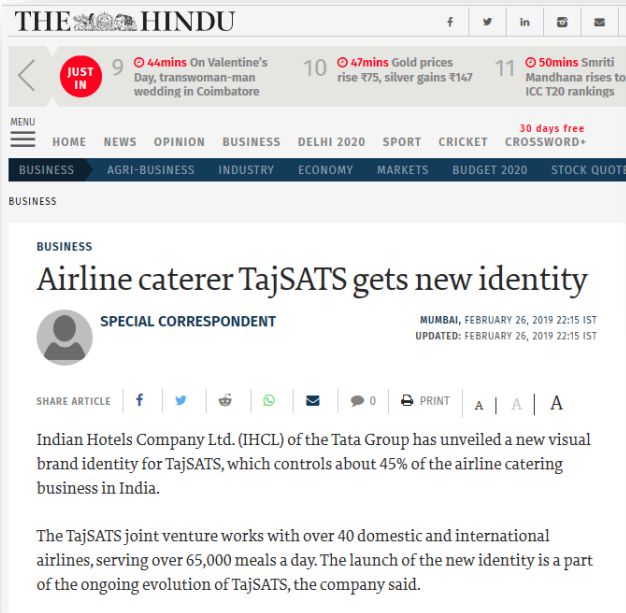
## Simplification of Shareholding Structure

- › Completed acquisition of Taj Madras Flight Kitchen making it a 100% subsidiary
- › Financial consolidation from 1<sup>st</sup> October 2019



# INVIGORATING THE TAJSATS BRAND

- In **February 2019**, TajSATS launched its new brand identity.
- The brand evolution encompasses everything, right from our new logo and visual identity to the way we communicate with the world.



# OUR ASPIRATION...

## ASPIRATION 2022



Market Share of 34%




Continued Profitable Operations



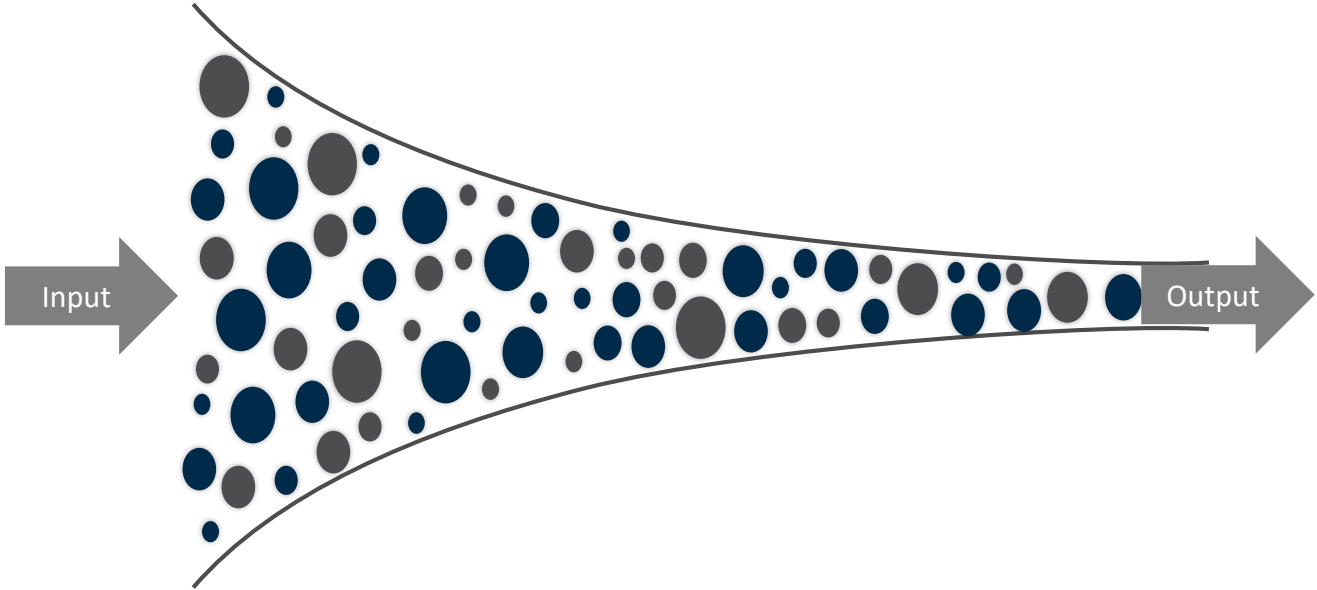
Unlevered Balance Sheet




Healthy Cash Flows




Support of strong “Taj” and “SATS” Brand




- › Consolidation in Airline Catering Market
- › Launch of Anuka Brand
- › Investment into Central Kitchen Production Model
- › Presence in top 15 Airports in India




Enhanced **Revenue Growth, Profitability**




**Profitably** Operate largest kitchen capacity in India



Market Share exceeding 50%



Growth in the \$60B F&B Market in India



Export of frozen Indian Food



# RE-IMAGINED | PORTFOLIO

Hospitality Like Always,  
an Ecosystem Like Never Before




# FROM A HOTELS BUSINESS TO A HOSPITALITY ECOSYSTEM





Topline Drivers



Margin Drivers



Market Share Drivers



# EXPRESSIONS

JIVA

KHAZANA

SALON

F&B

*The Chambers*

amã  
STAYS & TRAILS

 **72**  
SPAS

 **13**  
BOUTIQUES

 **37**  
SALONS

 **380+**  
RESTAURANTS  
& BARS

 **7**  
CLUBS

 **20**  
PROPERTIES

FOCUS ON F&B: SCALE UP OUR EXISTING F&B BRANDS

SHAMIANA

House of Ming



THAI  
PAVILION

GOLDEN DRAGON



## FOCUS ON F&B: LAUNCH OF NEW CONCEPTS – BREW PUB WITH AB InBev





## FOCUS ON F&B: LAUNCH OF NEW CONCEPTS – PAPER MOON





## FOCUS ON F&B: LAUNCH OF NEW CONCEPTS – GTR





# UNLOCKING EXPRESSIONS: THE RE-IMAGINED CHAMBERS

**115**

**NEW MEMBERS**

**150**

**MIGRATIONS**

**₹ 32 Crore**

**INCR. REVENUE**



# A GRAND LEGACY. RE-IMAGINED.



*The Chambers*



THE TAJ MAHAL PALACE  
MUMBAI



TAJ  
LANDS END  
MUMBAI



TAJ  
MAHAL  
NEW DELHI



TAJ  
KRISHNA  
HYDERABAD



TAJ  
BENGAL  
KOLKATA



TAJ  
COROMANDEL  
CHENNAI



TAJ  
DUBAI



# THE CHAMBERS LOCATIONS



**Taj Mahal Delhi**  
*Under renovation,  
Opening 2020*



**Taj West End**  
*Bangalore,  
Opening 2020*



**Taj 51 Buckingham Gate**  
*London,  
Opening 2020*



# UNLOCKING EXPRESSIONS: amã STAYS & TRAILS



A distinctive branded offering by IHCL, amã Stays & Trails comprise untouched experiential escapes ranging from charming residences to mesmerizing trails in unique locations.



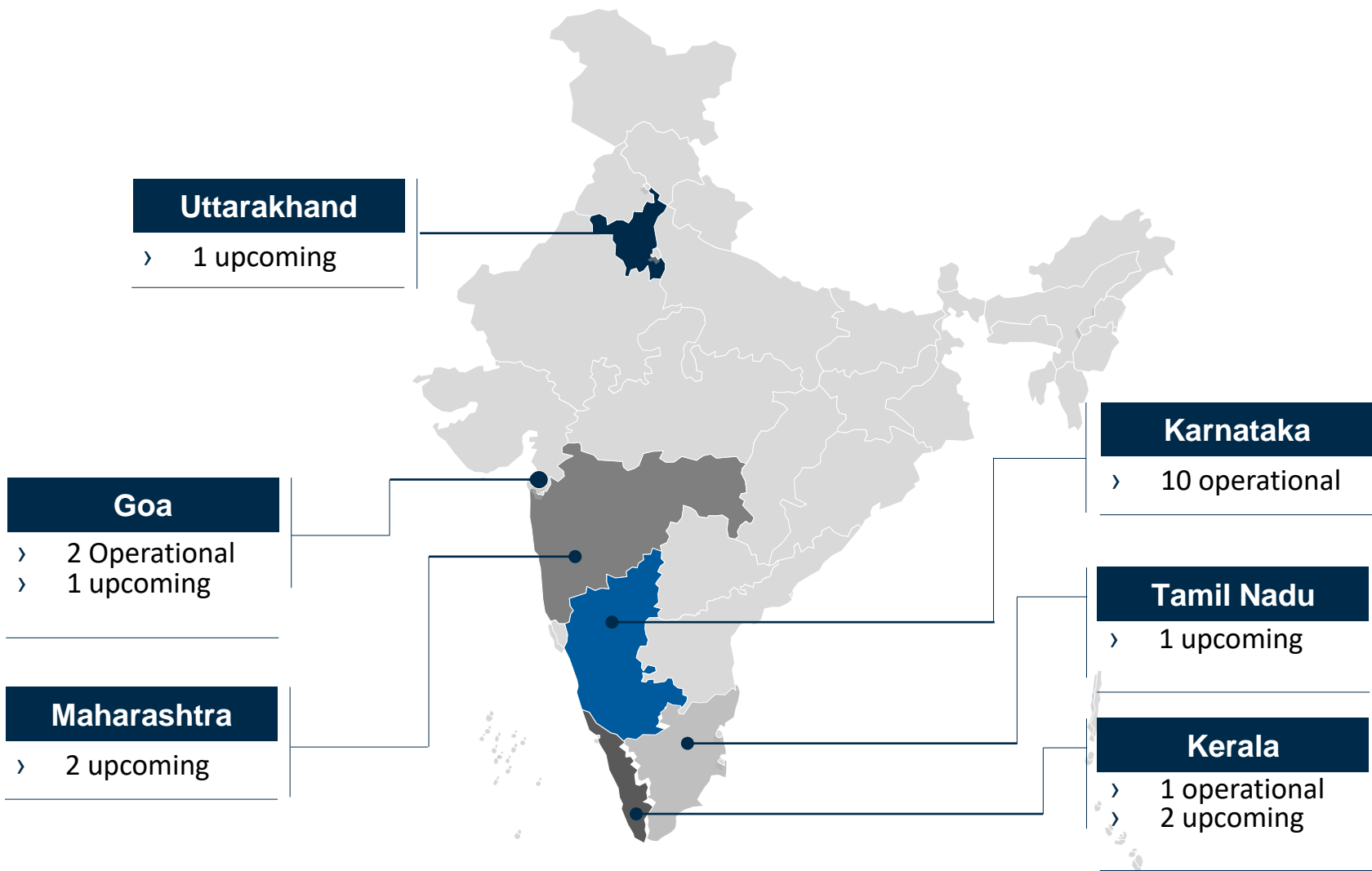
Combining elegance with homely comfort and warm service, amã Stays & Trails offer immersive and authentic local experiences to guests.



The beauty, tranquility and unique local flavors found across carefully chosen locations stay with guests long after they leave.

# amã STAYS & TRAILS - 20 BUNGALOWS PORTFOLIO

7 BUNGALOWS IN PIPELINE



\*20 Bungalows portfolio includes the 7 bungalows in pipeline



UNLOCKING EXPRESSIONS: niu&nau

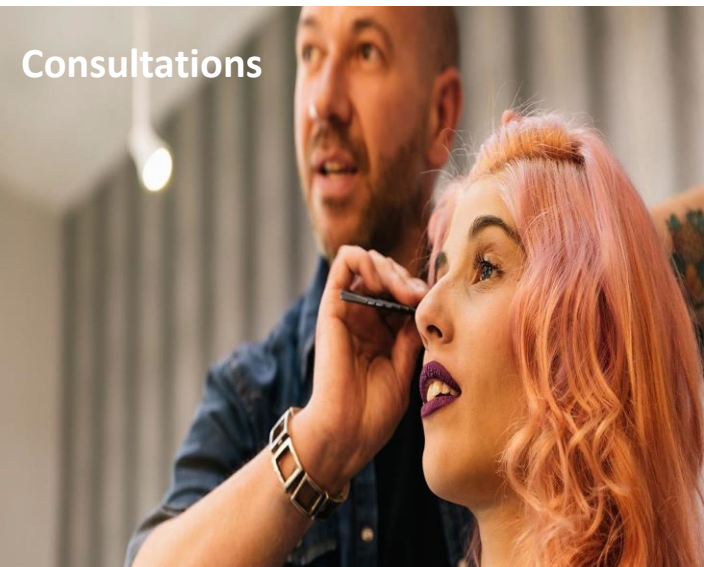
# salon reimagined

A social hub, a private sanctuary, a creative space,  
an experience personalised to your needs and  
lifestyle – this is the salon reimagined.





# UNLOCKING EXPRESSIONS: niu&nau – BRAND EXPERIENCES



Consultations



Snackbar



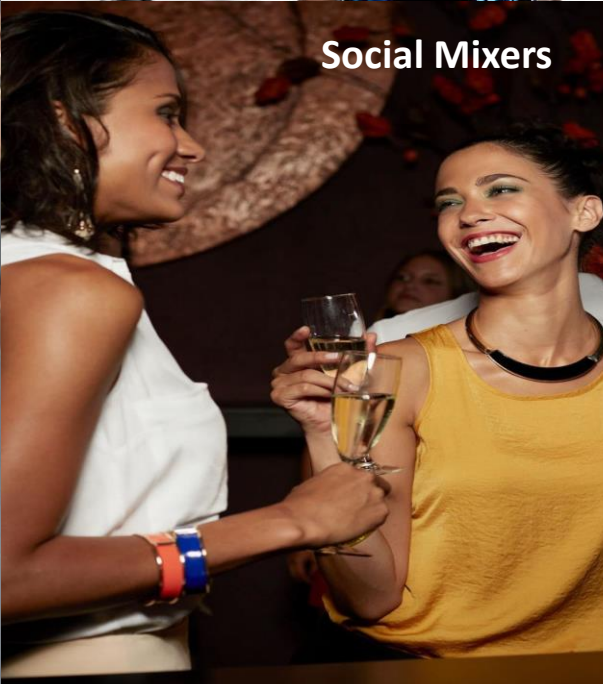
Facilities



Social Gallery



Sessions



Social Mixers



The Host





# RE-IMAGINED | OPERATIONAL EXCELLENCE

Customer Centricity Like Always,  
Focus on Excellence Like Never Before

# OUR CUSTOMERS





# OUR CUSTOMERS



LEVI STRAUSS & CO.



# CORPORATES, ENTERTAINMENT, GOVT



**U2**

The Taj Mahal Palace, Mumbai



**JEFF BEZOS WITH INDUSTRY CAPTAINS**

The Taj Mahal Palace, Mumbai



**PM MODI - HT LEADERSHIP SUMMIT**

Taj Palace, New Delhi



**PM MODI AND PRESIDENT XI**

**2<sup>nd</sup> India China Summit**

Taj Fisherman's Cove, Chennai



## CUSTOMER LANDSCAPE



**15 L+ | 23 L+**  
unique customers/ year &  
Average annual visits\*



**2.6 L**  
Active TIC Customers



**17%+**  
members in higher tiers



Revenue from higher tiers  
**+14%**



**60%**  
customers - Indian



**70%** Male  
**30%** Female

## VOICE OF THE CUSTOMER

Net  
Promoter  
Score (NPS)  
67 TY vs. 65  
for PY



Online  
Reputation  
Score  
91 TY vs. 90  
for PY

## TOP CUSTOMER ATTRIBUTES



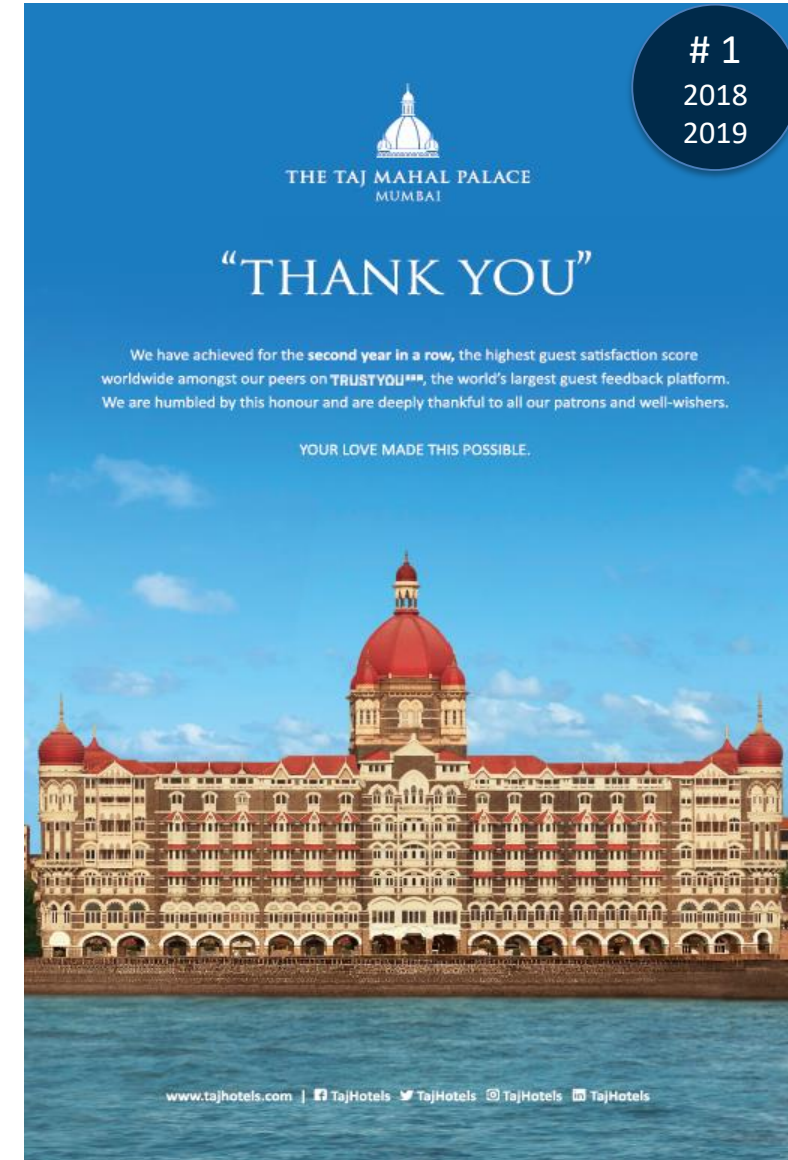
Service



Location



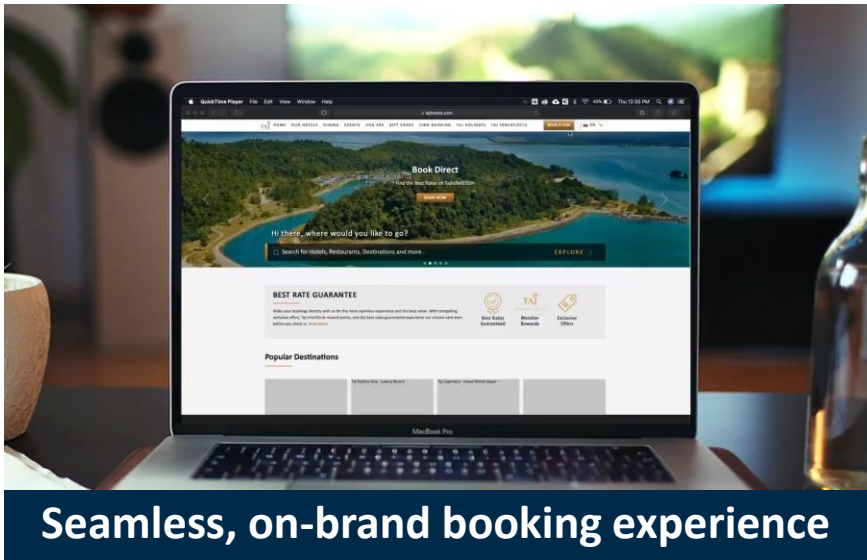
Vibe of properties



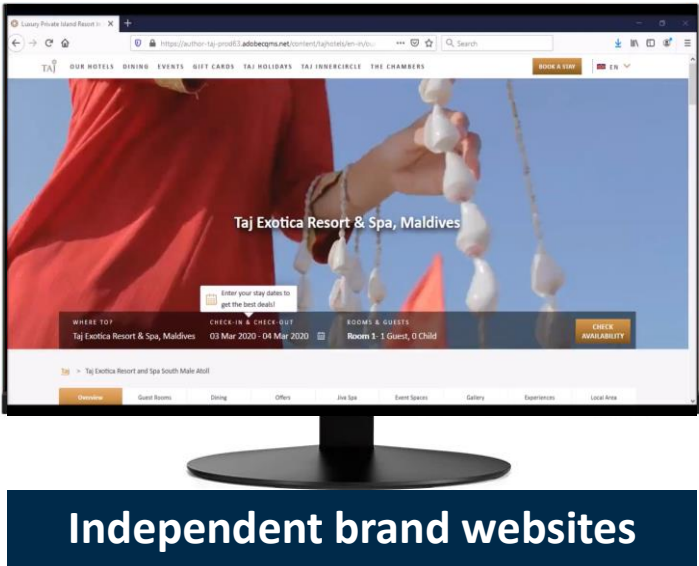
Source: TrustYou, worlds number 1 reputation management company for Hotels

\* - excluding Ginger Hotels

# CONSISTENT GROWTH LIKE ALWAYS, RE-IMAGINED EXPERIENCE LIKE NEVER BEFORE



Seamless, on-brand booking experience



Independent brand websites



Conversion Rate  
+19% YoY



Revenue  
+10% YoY



Cost of Sale  
-10% YoY



www.ihcltata.com

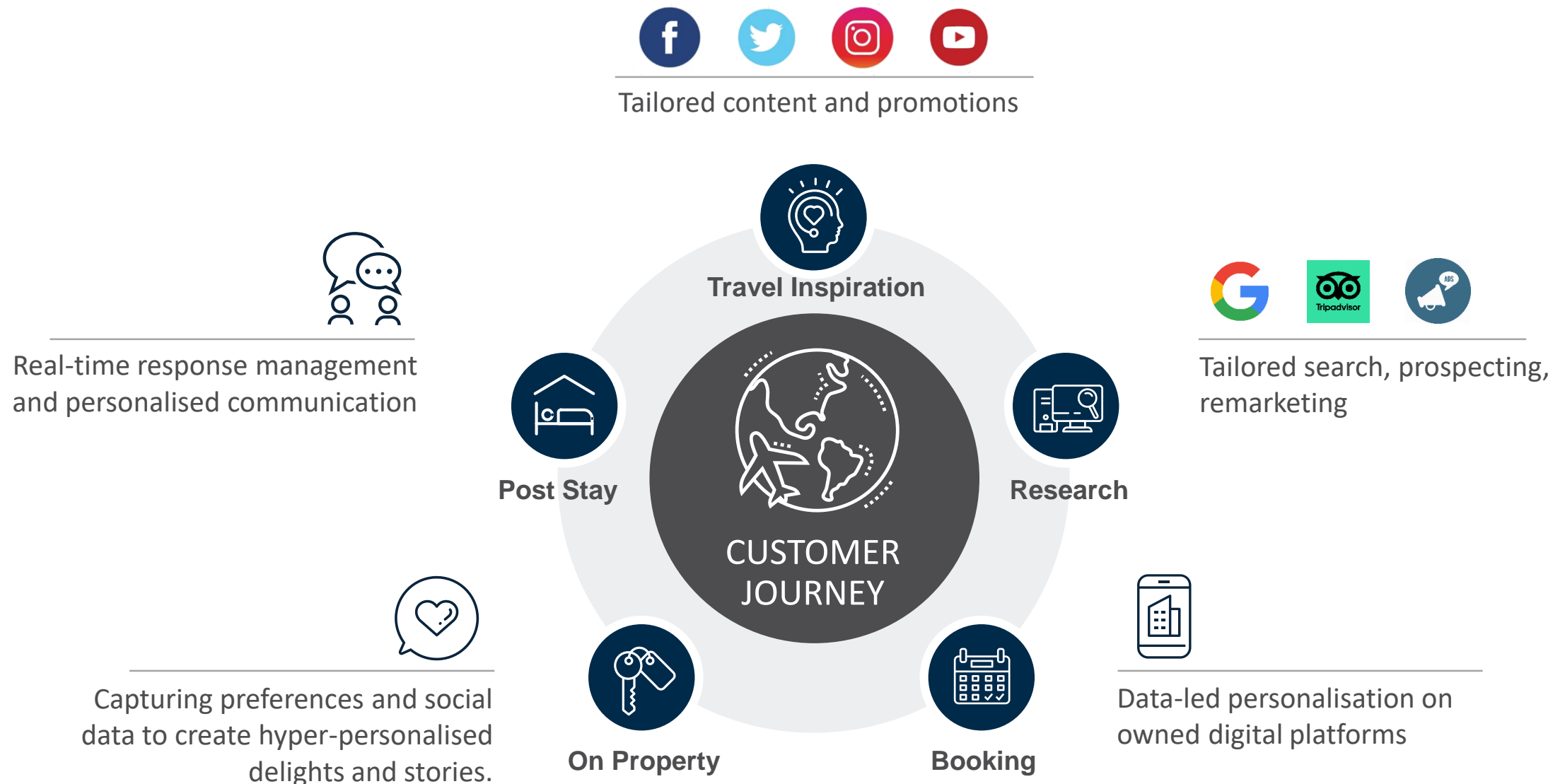


www.tajhotels.com

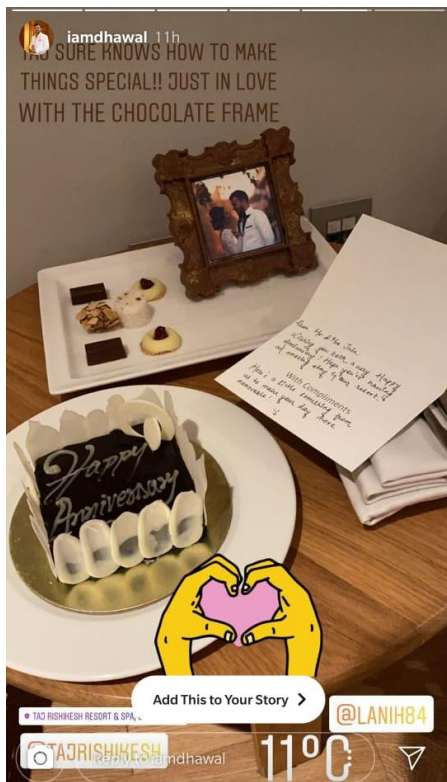
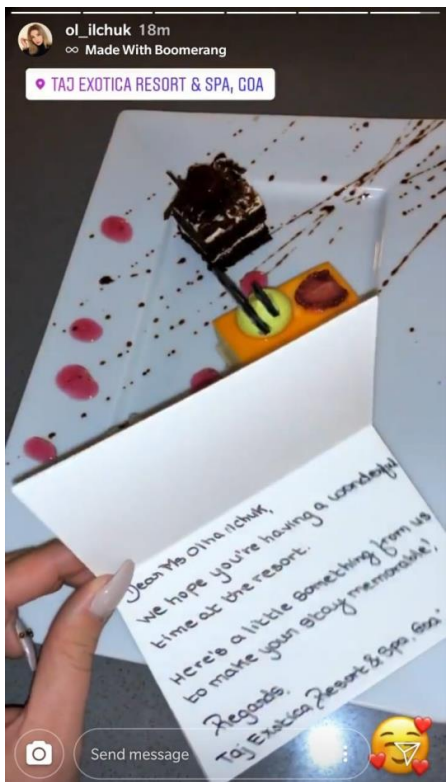
www.vivantahotels.com



# DATA AS THE ACCELERATOR



# EVOLUTION FROM ONLINE REPUTATION MGMT TO USER DELIGHT STORIES



Response Rate



Response Time



Guest Delights



Sales Leads



# INTEGRATED MARKETING CAMPAIGN



Like Always,  
Like Never Before.

MEDIA: National Print, Digital, Social



Offline Reach  
3.7 million



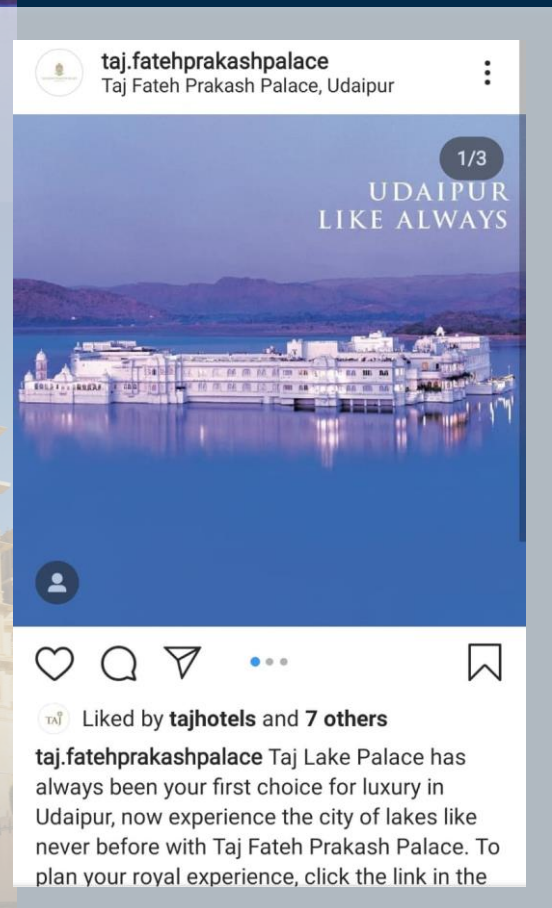
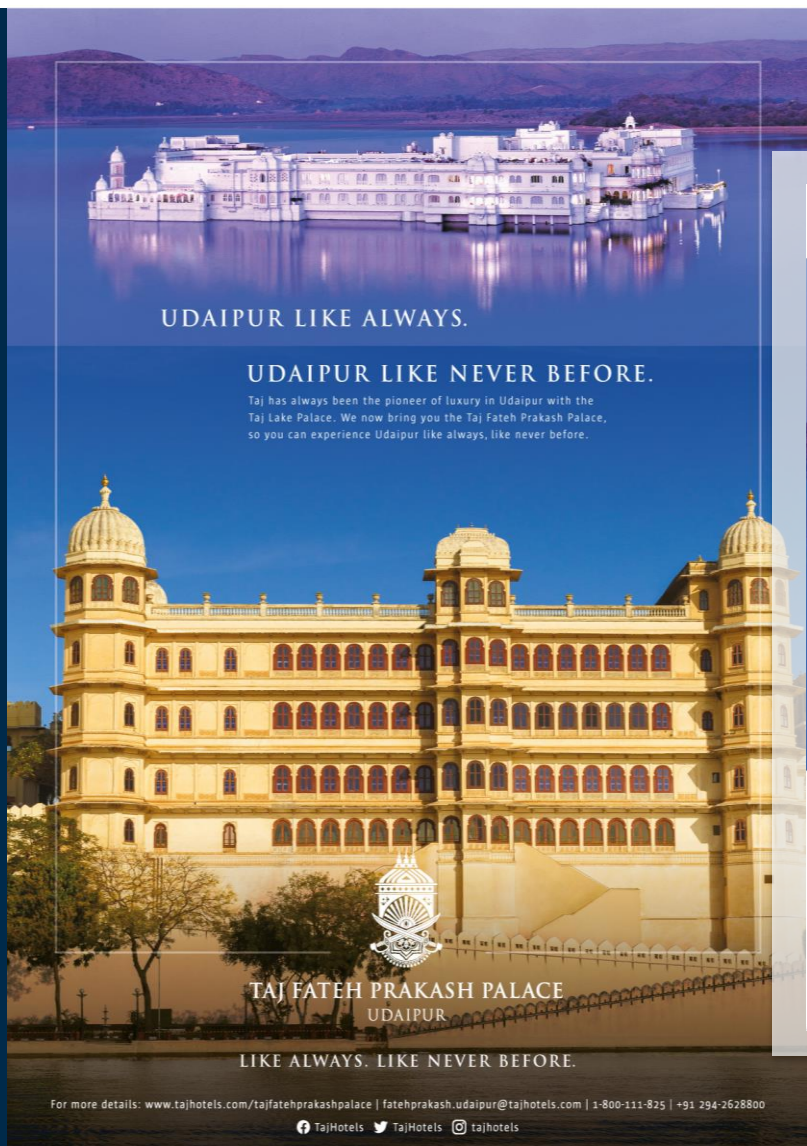
Social Media  
2.5 million



Display/Search  
2.4 million



E-DM  
2 million







LIKE ALWAYS. LIKE NEVER BEFORE.

## A PALACE STAY LIKE ALWAYS. A ROYAL EXPERIENCE LIKE NEVER BEFORE.

Inspirational architecture and regal comfort blend together seamlessly at our 9 palace hotels.  
Experience the renowned service of Taj like always, in iconic settings like never before.



RAMBAGH PALACE  
JAIPUR



TAJ LAKE PALACE  
UDAIPUR



THE TAJ MAHAL PALACE  
MUMBAI



TAJ FALAKNUMA PALACE  
HYDERABAD



UMAI BHAWAN PALACE  
JODHPUR



TAJ FATEH PRAKASH PALACE  
UDAIPUR



TAJ MAHAL PALACE  
JAIPUR



TAJ NADESAR PALACE  
VARANASI



USHA KIRAN PALACE  
GWAJIOR

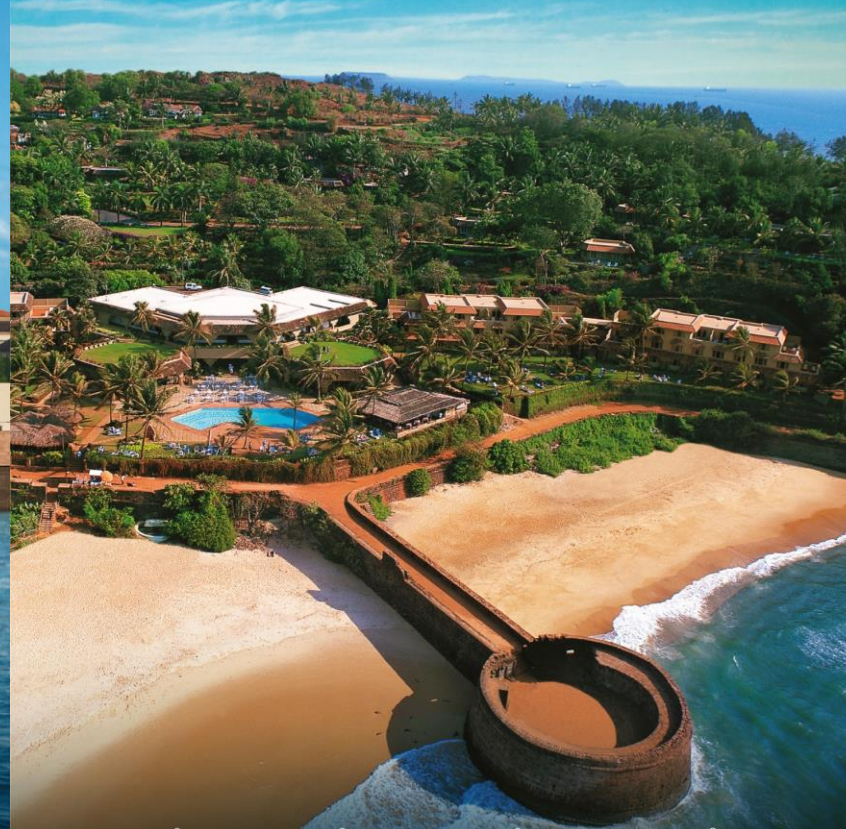
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LIKE ALWAYS. LIKE NEVER BEFORE.

## THE TAJ YOU LOVE LIKE ALWAYS. A CHOICE OF FOUR STUNNING HOTELS LIKE NEVER BEFORE.

A holiday with a little history or a pristine beach, a lazy village or idyllic views - Taj has you covered for every kind of Goa.  
So choose from an array of authentic experiences like always and create new memories like never before.



TAJ  
FORT AGUADA RESORT & SPA  
GOA



TAJ  
EXOTICA RESORT & SPA  
GOA



TAJ  
HOLIDAY VILLAGE RESORT & SPA  
GOA



TAJ  
HOTEL & CONVENTION CENTRE  
GOA

For more details: [www.tajhotels.com/goa](http://www.tajhotels.com/goa) | [reservations@ihcltata.com](mailto:reservations@ihcltata.com) | 1800 111 825 | [TajHotels](#) | [TajHotels](#) | [TajHotels](#) | [TajHotels](#)  
Taj Hotel & Convention Centre: Opening 3<sup>rd</sup> March, 2020



LIKE ALWAYS. LIKE NEVER BEFORE.



## THIS VALENTINE'S DAY, A ROMANCE LIKE ALWAYS.

## A ROMANTIC GETAWAY LIKE NEVER BEFORE.

You are spoilt for choice this Valentine's Day. Enjoy memorable stays and unique dining moments crafted especially for you, and celebrate the day of love with Taj.



Experience Taj at the following destinations:

MUMBAI | NEW DELHI | GURUGRAM | BENGALURU | CHENNAI | HYDERABAD | KOLKATA | AGRA

AMRITSAR | ANDAMANS | BEKAL | COORG | CORBETT | CHANDIGARH | GOA | GWALIOR | JAIPUR | JODHPUR

KOCHI | KOVALAM | KUMARAKOM | LUCKNOW | RISHIKESH | SHIMLA | TIRUPATI | UDAIPUR | VARANASI

For more details: [www.tajhotels.com](http://www.tajhotels.com) | [reservations@ihcltata.com](mailto:reservations@ihcltata.com) | 1800 111 825 | [TajHotels](#) | [TajHotels](#) | [TajHotels](#) | [TajHotels](#)



# OPERATIONAL INITIATIVES TO DRIVE PERFORMANCE

## SHARED SERVICES



Finance  
(AR/AP,  
Stores)



Laundry  
Operations



Human  
Resources  
(Recruitment  
, Payroll)

## PROJECT SCORE



Energy  
efficiency



Guest  
Amenities



Business  
Travel

## RE-IMAGINED F&B



High quality  
convenience  
products



Procurement  
standards



Synergy  
with Taj  
SATS

Focus on Excellence Like Never Before

# DEEP DIVE ON HOTELS TO DRIVE EFFICIENCY



FLAGSHIP



PHOENIX

Cross  
Functional  
Projects



MISSION 200



SUNRISE



# HIGH SPEED TRAINS NEED STRONG AND HIGH SPEED RAILS



**AS IHCL EMBARKS UPON A JOURNEY OF SCALE,  
SYNERGY AND SIMPLIFICATION**

**PROJECT EXCELLENCE TO BUILD A STRONGER  
FOUNDATION OF PROCESSES, KNOWLEDGE AND  
EXPERTISE**

**ASPIRATION  
2022**

# PROJECT EXCELLENCE



IHCL Global Network for Information, Training and Excellence



# DIGITIZATION OF TAJ POSITIVE ASSURANCE MODEL



Safety

Reporting

Revenue

IT Controls

Expenditure

Human Resources

Statutory Compliance

Guest Services

Fixed assets



# **From Aspiration to Execution**

**RE-STRUCTURED  
For Scale, Enabled by Organization**



# GROWTH: KEY HIGHLIGHTS



200

Hotels Portfolio  
(158 Hotels Operational)



50

New Hotels Signed  
in the Last Two Years



18

New Hotels Opened  
in the Last Two Years



43%

Mgmt Contract Mix  
vs Owned in Portfolio

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








# RE-STRUCTURED | SCALE

Market Leader Like Always, Growth Like Never Before



# DEVELOPMENT STRATEGY

NEITHER ASSET LIGHT NOR ASSET HEAVY.. BUT ASSET SMART

S	M	A	R	T
 Strategic	 Margin Enhancement	 Asset Management	 Relationships	 Tracking

# DEVELOPMENT STRATEGY ACROSS BRANDS

ASSET SMART

	Pure Management Contract	Pure Management Contract	Management Contract with Sliver Investment Operating Lease/ Ownership
	Pure Management Contract	Pure Management Contract	Management Contract with Sliver Investment Operating Lease/ Ownership
	Pure Management Contract	Pure Management Contract	Management Contract with Sliver Investment Operating Lease/ Ownership
	Operating Lease	Operating Lease / Ownership	Operating Lease/ Ownership
	QUALIFYING	GOOD LOCATION	EXCELLENT



# INORGANIC GROWTH

STRATEGIC INITIATIVE FOR ACQUIRING MARQUEE ASSETS



₹ 4000 crore Investment Platform



30% Equity Contribution



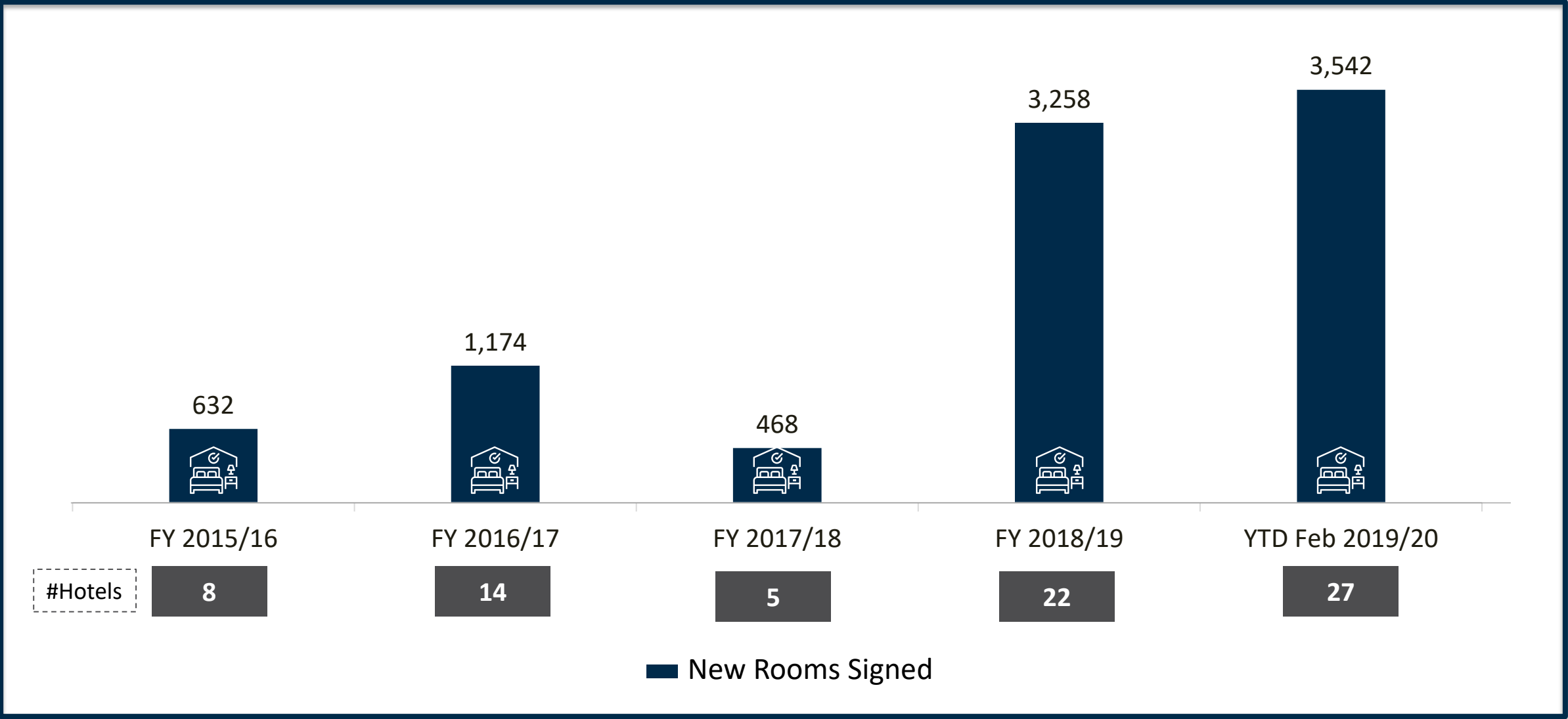
Acquisition of Luxury, Upper Upscale & Upscale Hotels in key cities



Asset Right Strategy

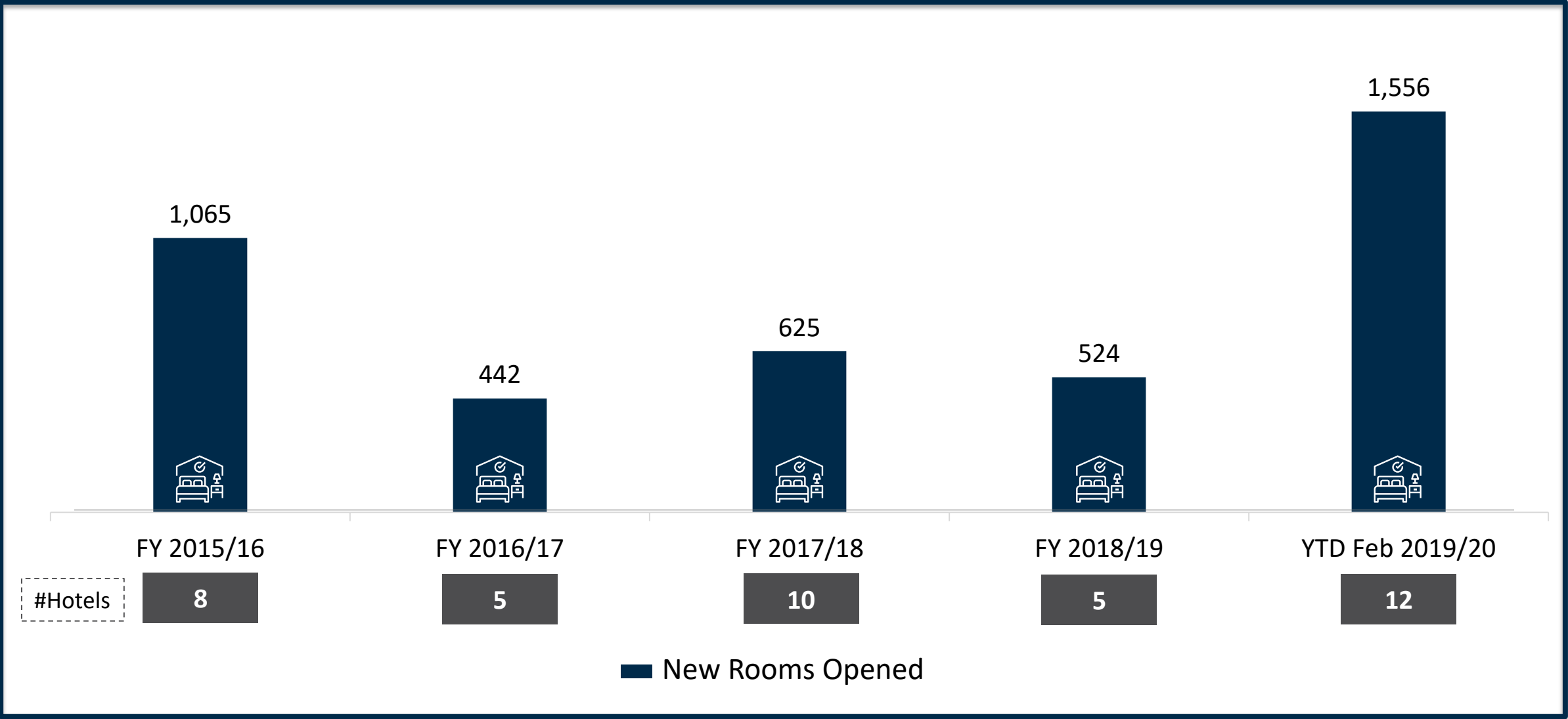


# FROM SIGNING 1000 ROOMS TO OVER 3,500 ROOMS A YEAR

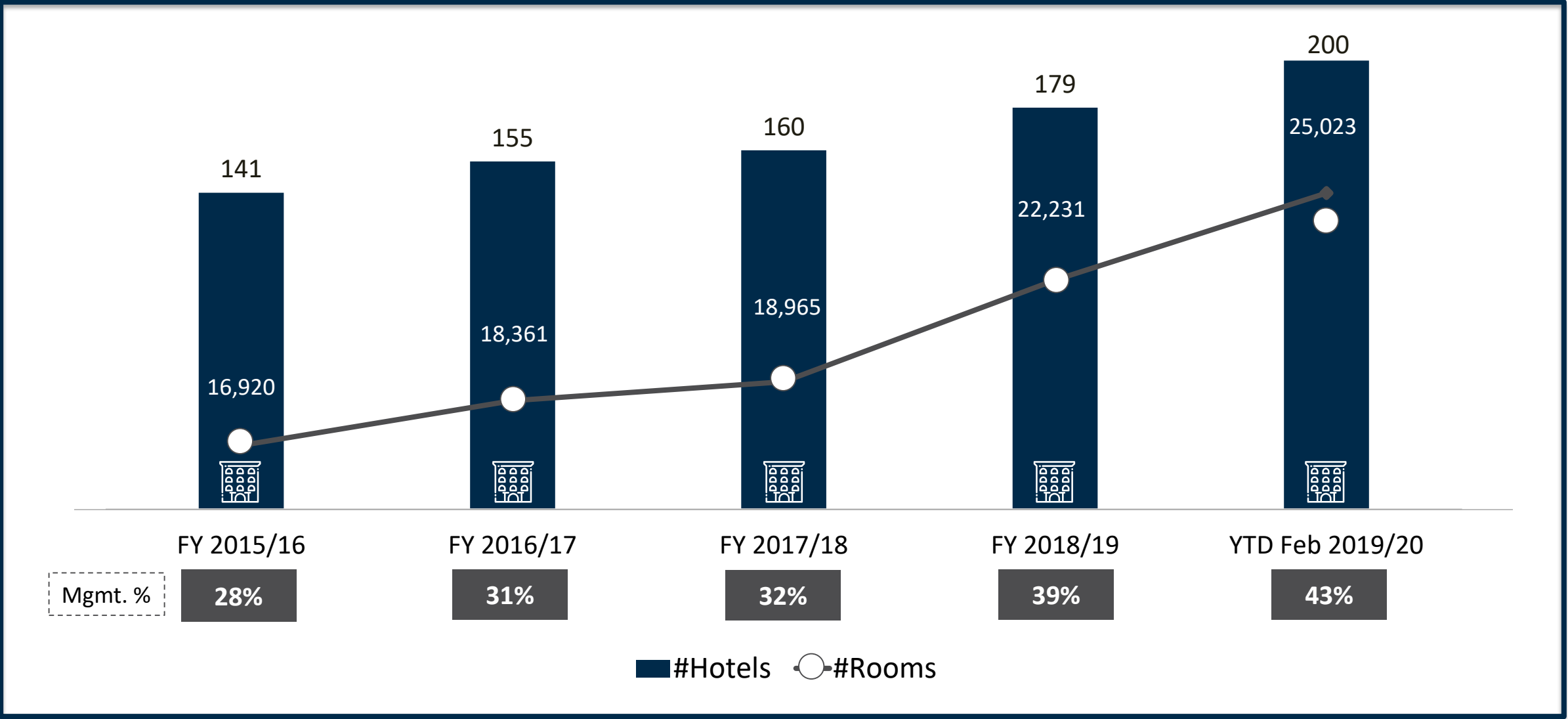




# FROM SLOWDOWN TO ACCELERATED OPENINGS (1+ HOTEL A MONTH)



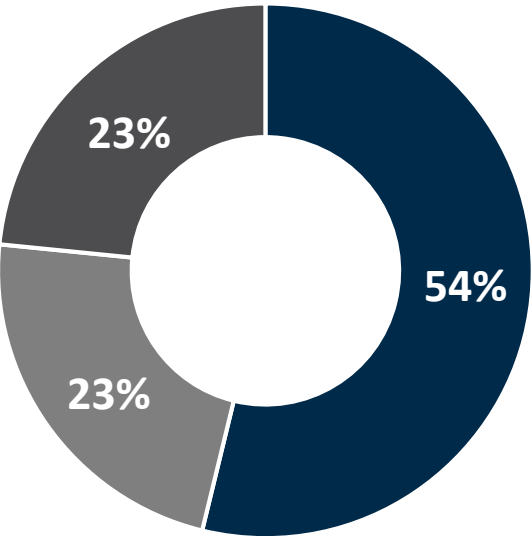
# FROM A PORTFOLIO OF 141 HOTELS TO 200 HOTELS



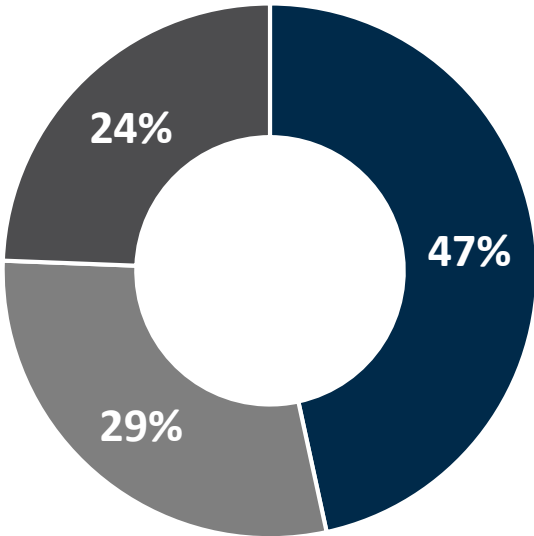


# CONTINUE GROWTH MOMENTUM

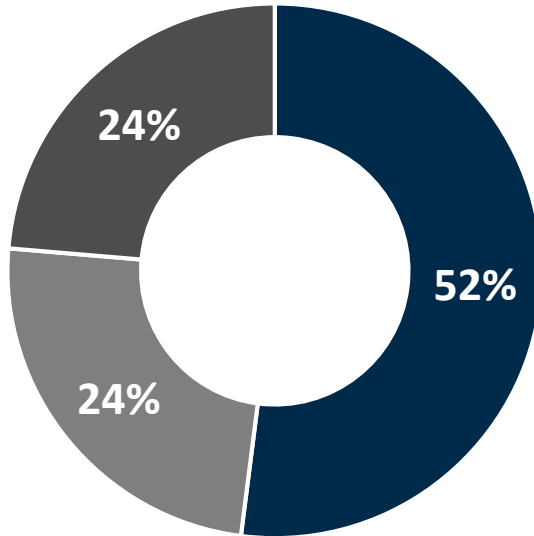
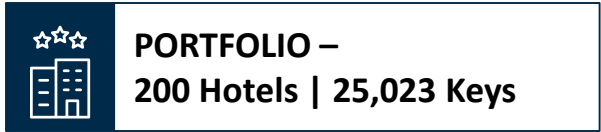
ON TARGET TO REACH ASPIRATION 2022 AHEAD OF TIME



■ Taj ■ SeleQtions / Vivanta ■ Ginger



■ Taj ■ SeleQtions / Vivanta ■ Ginger



■ Taj ■ SeleQtions / Vivanta ■ Ginger



# RE-STRUCTURED | ORGANIZATION

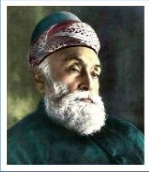
Heart and Soul Like Always,  
Inclusion & Empowerment Like Never Before



# PRESERVING THE CORE: TAJNESS

IHCL

A TATA Enterprise



"In a free enterprise, the community is not just another stakeholder in business but is in fact the very purpose of its existence."

- Jamsetji Tata (1839-1904)

TATA VALUES

INTEGRITY

Conducting business fairly, with honesty & transparency

UNITY

Working cohesively with our colleagues, guests & partners, building strong relationships

EXCELLENCE

Constantly striving to achieve the highest standards in our day-to-day work

RESPONSIBILITY

Responsible and sensitive to the countries, communities & environments in which we work

PIONEERING

Being bold and agile, courageously taking on challenges, using deep customer insight to develop innovative solutions.

IHCL VALUES

TRUST

AWARENESS

JOY

TAJ

SELEQTIONS

VIVANTA

GINGER

EXPRESSIONS

TAJ

sats


IHCL

A TATA Enterprise

*Tajness* is the soul of our culture.

It is an implicit trust in people to forge invaluable relationships by creating an emotional connect with our various stakeholders. It subtly guides all our behaviours.

Tajness is the way we do what we do.



Tajness is built on three broad pillars:

01

TRUST

- Fairness with all stakeholders
- Openness and transparency in what we do
- Free flow of information
- Alignment of all stakeholders
- Build and strengthen long-term relationships

02

AWARENESS

- Enhance awareness around our plans, strategies, tactics, processes
- Work together to create greater enterprise value
- Participative in our decision making
- Instill a sense of belonging across all stakeholders

03

JOY

- Derive joy and happiness from what we do and how we do it
- Serve all stakeholders with joy and utmost dedication
- Create and maintain an environment where there is joy and happiness, where people are respected and diversity is celebrated
- Share our success with all stakeholders

TAJ

SELEQTIONS

VIVANTA

GINGER

EXPRESSIONS


TAJ

sats

IHCL


A TATA Enterprise

LEADERSHIP CODE



ALWAYS

- Trust • Listen • Be Humble • Show Empathy • Stay Calm
- Appreciate Others • Be Positive, Receptive and Responsive • Stay Business Focused • Lead by Example



NEVER

- Gossip • Get Personal • Be Impulsive • Be offensive
- Be Political • Resist Change • Be Judgemental • Create fear or worry • Alienate Others • Use position power

TAJ

SELEQTIONS

VIVANTA

GINGER

EXPRESSIONS

TAJ

sats

67

TAJ

SELEQTIONS

VIVANTA

GINGER

EXPRESSIONS

TAJ

sats

IHCL

# RENEWING AND LIVING THE VALUES: TRUST, AWARENESS, JOY



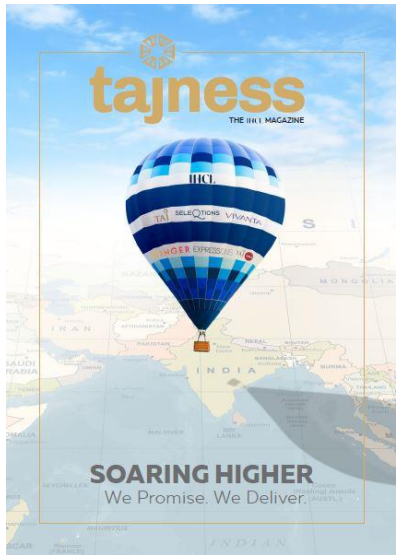
Culture Meets



Strategy Meets



Breakfast Meets



Lapel Pins

Mr. Jagat Singh  
Housekeeping  
Taj Palace, New Delhi

Mr. Arpan Khurana  
Front Office  
Taj Palace, New Delhi

STAR OF THE MONTH

Category - Guest Appreciation

We stayed at the Taj Palace in New Delhi for our trip. We were most impressed with the service. All the staff were friendly and accommodating, especially Arpan who was working the Front Desk helped us a lot and went above and beyond to make our stay comfortable and memorable. We lost our credit card and he helped us contact all possible locations where it could have been lost. He also helped us with our restaurant booking for the hotel's best restaurant - the Oriental Express. An amazing fine dining restaurant which allows you to dine inside a train cart. Also a special mention to our house keeper Jagat, who was such a pleasant to deal with! - Lisa6647

The Difference You Make

STARS



Long Service Awards





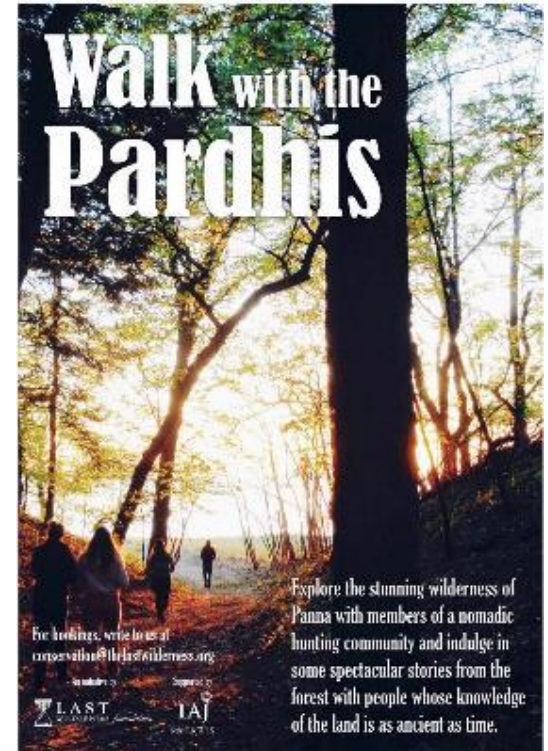
## ENHANCED INCLUSION AND DIVERSITY

Capability-building of under-served women, backward communities, artisans & differently abled



Varanasi Weavers Program

Affirmative Action, inclusion & diversity in workforce & value chains



Youth Trained & Recruited from North East



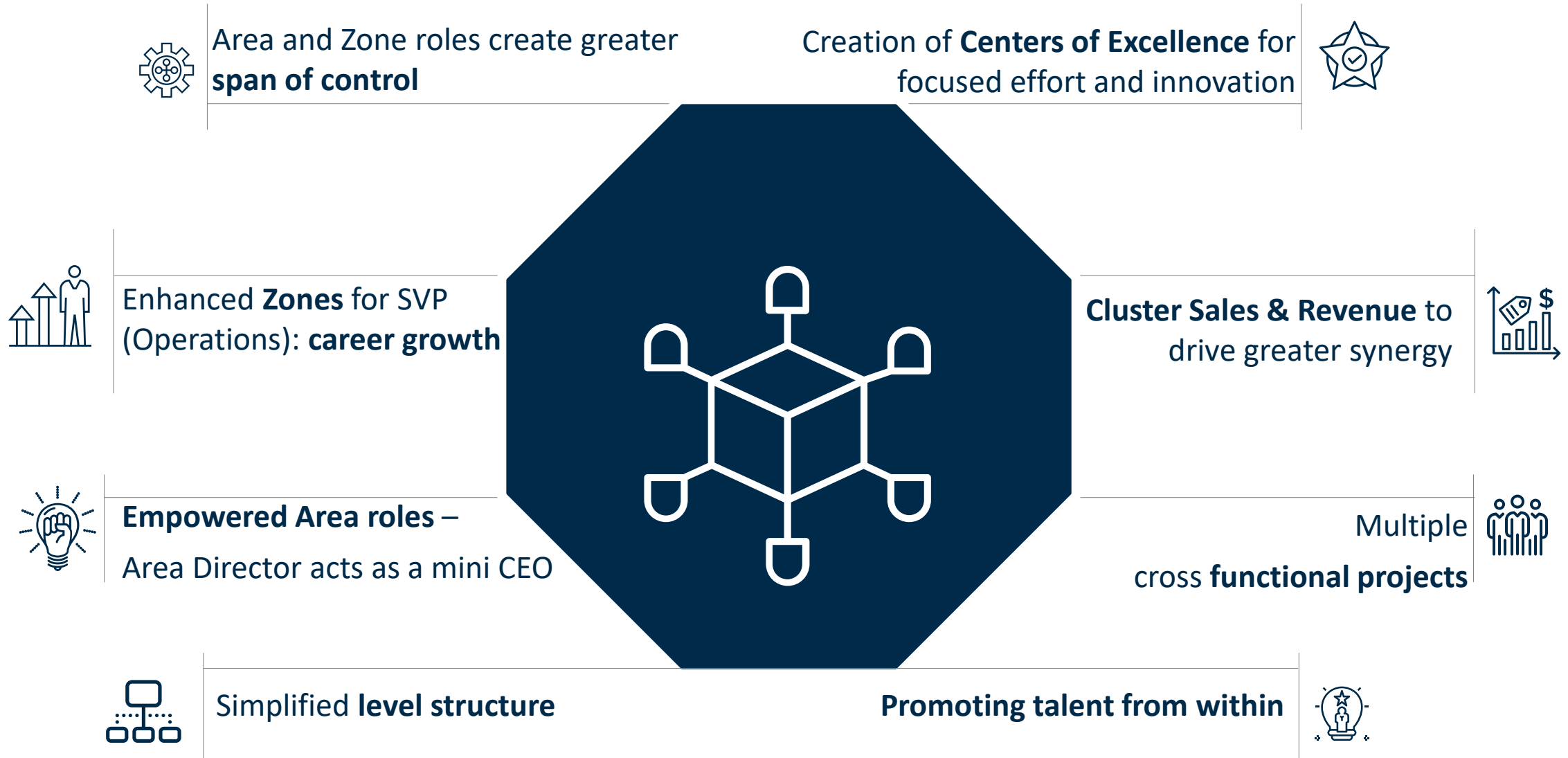
Women's Micro Enterprise Supported by Taj Safaris near Kanha National Park



Women's Group Supplying Newspaper & Slipper Bags to Vivanta Hotels



# ORG STRUCTURE CHANGES TO DRIVE EMPOWERMENT





# From Aspiration to Execution

**RE-ENGINEERED**  
**Financial Performance**



# RE-ENGINEERED FINANCIAL PERFORMANCE: KEY HIGHLIGHTS



## Turnaround

after 6 Years of Losses



## Sustained Performance

Best in a Decade in  
9M FY 2019/20



## EBITDA Margin Expansion






Consistently over the  
Last 8 Quarters



## Healthy Balance Sheet

Sustained Reduction in  
Net Debt / EBITDA

# BEST FINANCIAL PERFORMANCE IN A DECADE (9 MONTHS FY 2019/20)

	Particulars – 9M	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11
	Revenue	3,495	3,314	3,001	3,006	3,035	3,148	3,021	2,775	2,522	2,088
	EBITDA	719	592	467	470	480	399	439	398	417	316
	EBITDA Margin (%)	20.6%	17.9%	15.6%	15.6%	15.8%	12.7%	14.5%	14.3%	16.5%	15.1%
	PBT before Except.	332	206	34	14	-13	45	78	56	60	-47
	PAT	310	172	25	-103	-211	-71	-393	-41	-21	-91

*\*2019/20 numbers are basis Pre-IND AS figures for like-for-like comparison. On a Post-IND AS basis also, IHCL reports highest EBITDA, EBITDA Margins, PBEIT and PAT in a decade*

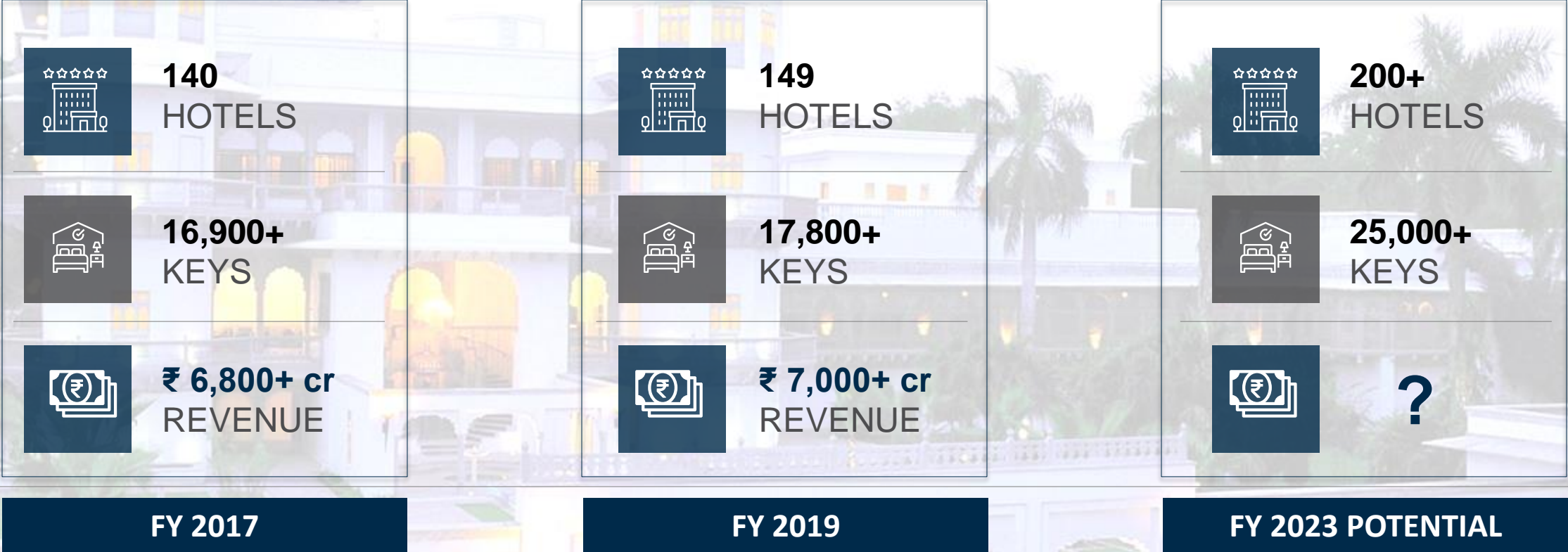




# RE-ENGINEERED | FINANCIAL PERFORMANCE

Topline Growth Like Always,  
Profitability and Margin Expansion Like Never Before

# IHCL NETWORK REVENUE





# MULTIPLE REVENUE STREAMS PROVIDING BALANCE OF TOPLINE & MARGINS



## ROOM REVENUE

- › 45% SHARE
- › 70% FLOWTHROUGH



## F&B REVENUE

- › 40% SHARE
- › 50% FLOWTHROUGH



## MANAGEMENT FEES

- › 5% SHARE
- › 75% FLOWTHROUGH



## CHAMBERS, SPA, KHAZANA

- › 10% SHARE
- › 60% FLOWTHROUGH



# ROOM REVENUE PERFORMANCE

## Superior RevPAR performance in Key Markets



Mumbai



New Delhi



Chennai



Hyderabad



Bangalore

Focus on Maximizing Market Share

Retaining No.1 and No. 2 position in Micro Markets

\*Q3 Same Store RevPAR

# F&B REVENUE



**F&B  
Leadership**

**Domestic Rev  
₹2,200 Cr**



**Strong MICE  
presence**

**Domestic Rev  
₹1,000 Cr**



**Standardising  
& Simplifying  
F&B operations  
to improve  
profitability**



# **STRONG REVENUE POTENTIAL OF THE CHAMBERS**

**MORE NEW MEMBERS EACH YEAR**

**HIGHER MEMBERSHIP FEES**

**INCREASE IN ROOM & F&B REVENUE**

**STRATEGIC INVESTMENT IN NEW CHAMBERS  
LONDON, BENGALURU**





# 84 MANAGEMENT PROPERTIES INCLUDING PIPELINE

~ ₹ 235 Cr

EST. MANAGEMENT FEES FOR FY 20

~70%

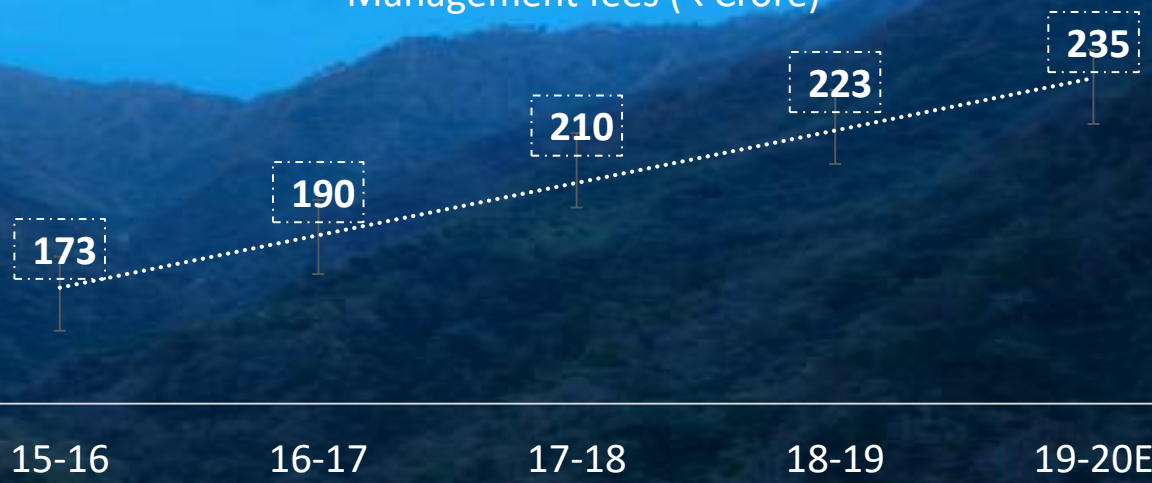
FLOWTHROUGH TO EBITDA

>15%

SHARE OF EBITDA

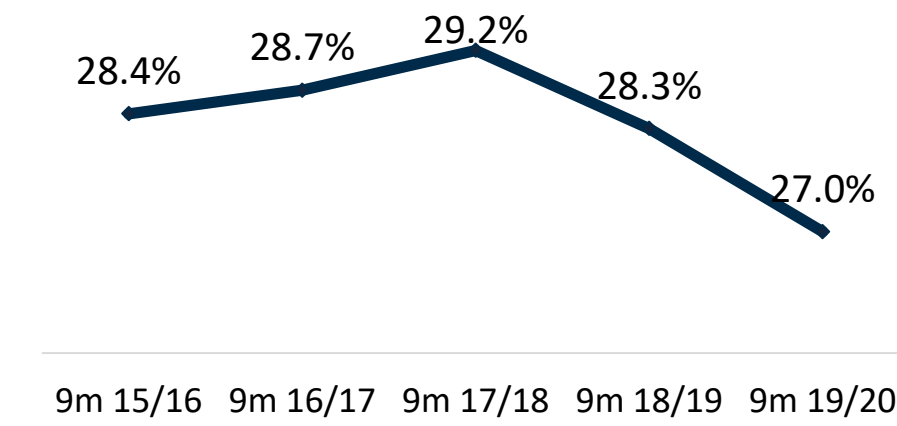
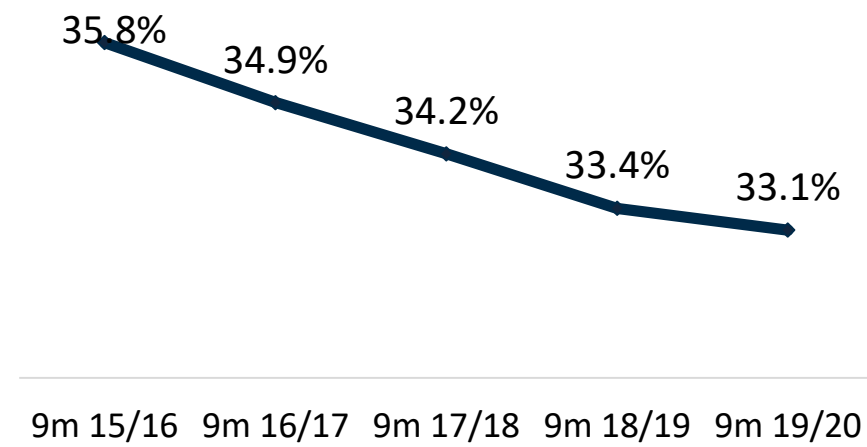
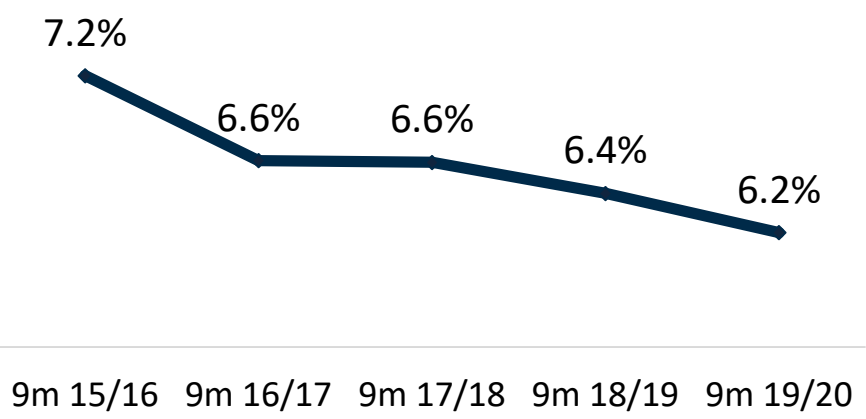
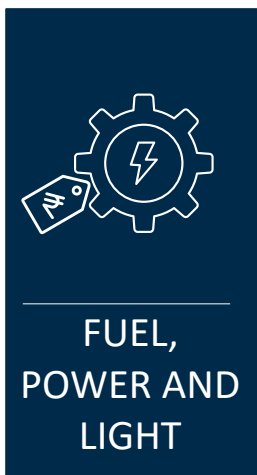
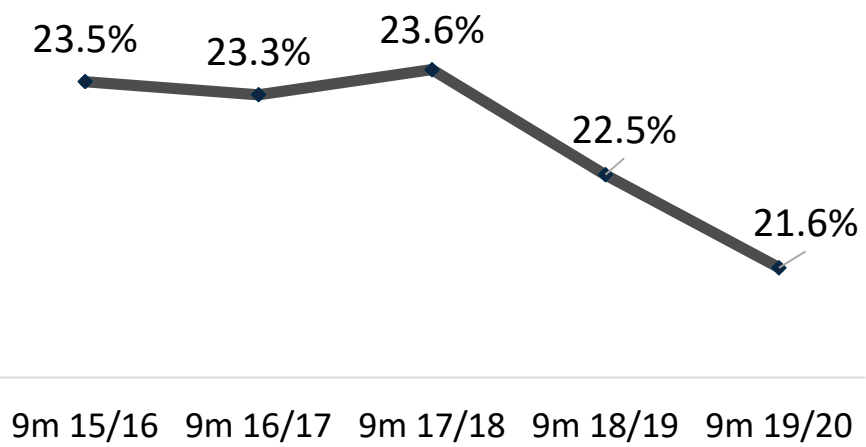
TARGETED 50% OF PORTFOLIO  
ASSET LIGHT

Management fees (₹ Crore)



# RE-ENGINEERED FINANCIAL PERFORMANCE

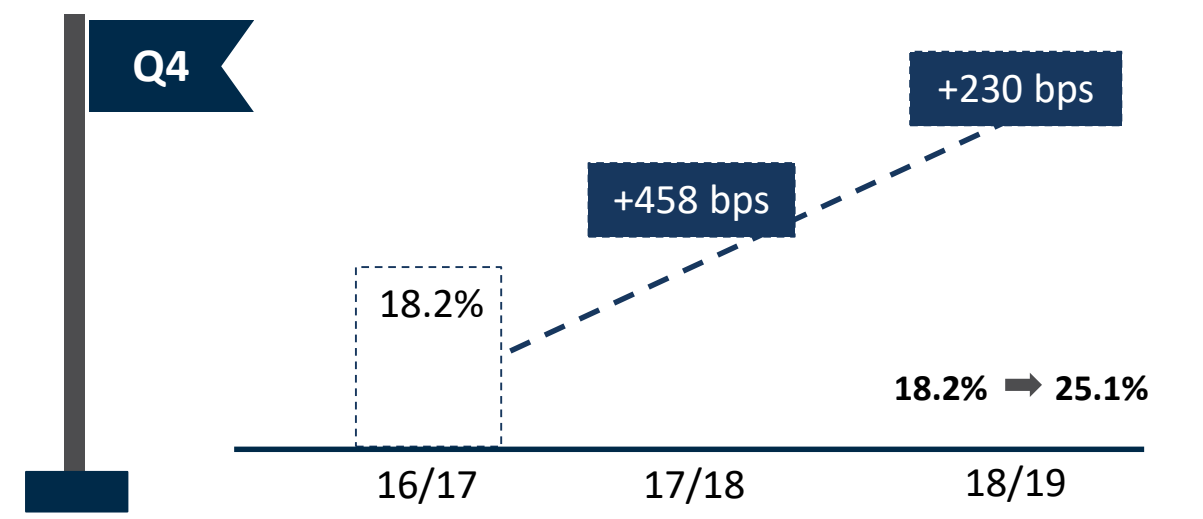
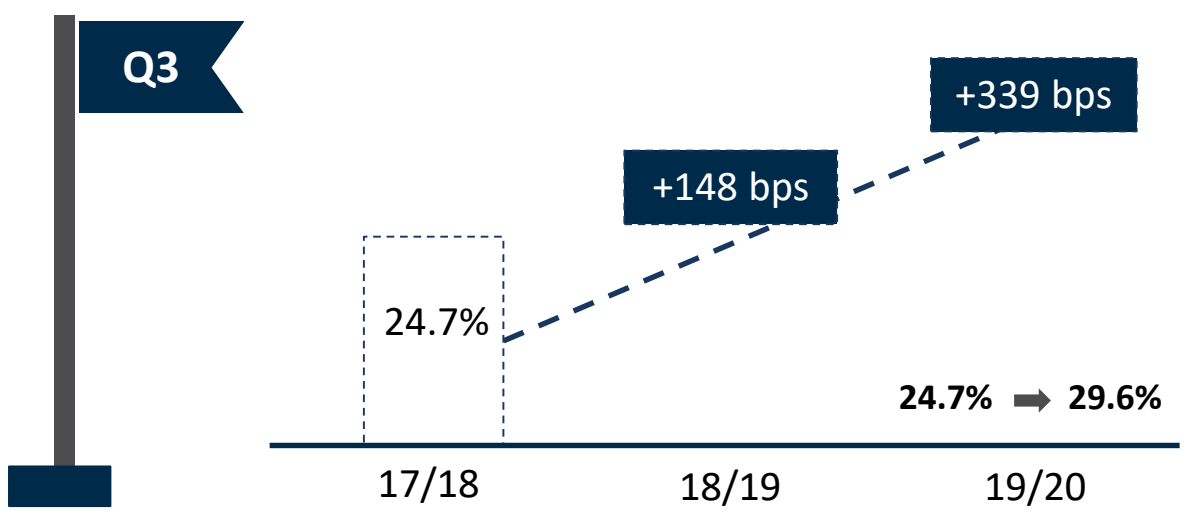
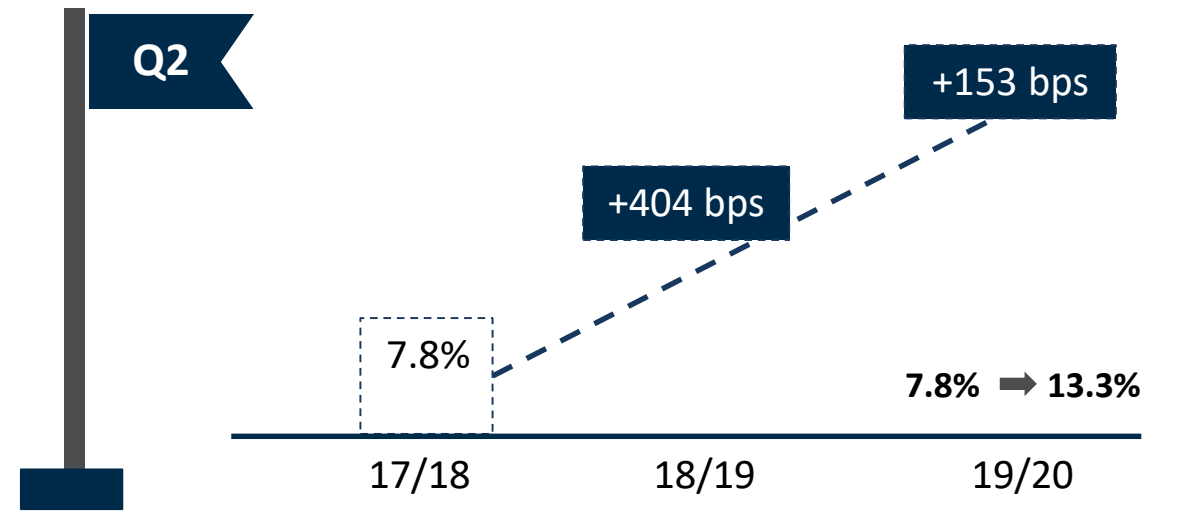
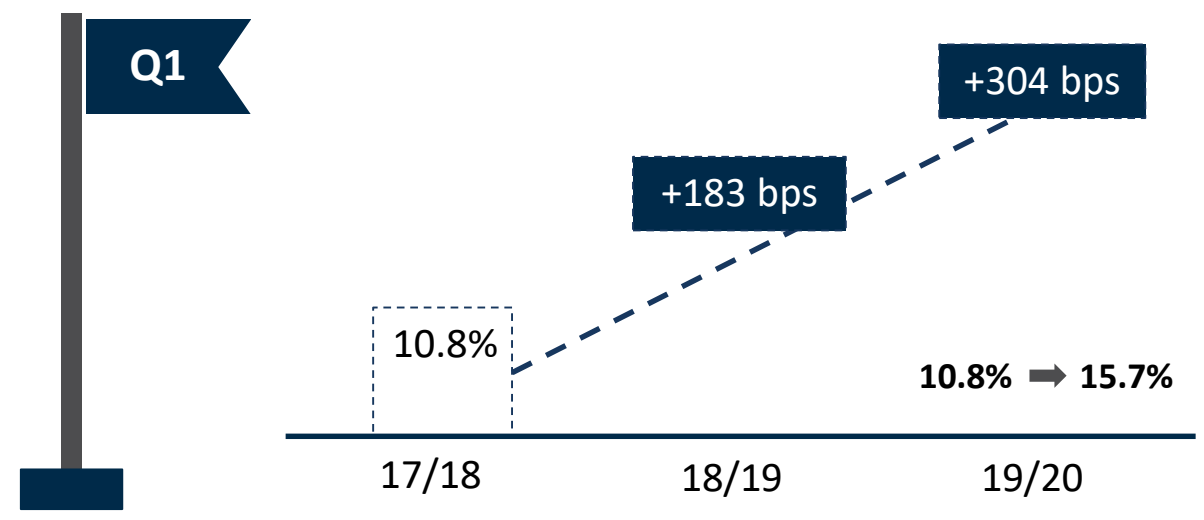
## CONTINUOUS IMPROVEMENT IN OPERATING COST BASE



\*All Percentages of Consolidated Revenue

\*Other Expenditure excludes License fees

# CONSISTENT EBITDA MARGIN EXPANSION (Q-o-Q)



\*EBITDA for 19/20 is Pre Ind AS



# UPSWING IN US & UK HOTEL PERFORMANCE

## PROFIT BEFORE TAXES (\$ MN)



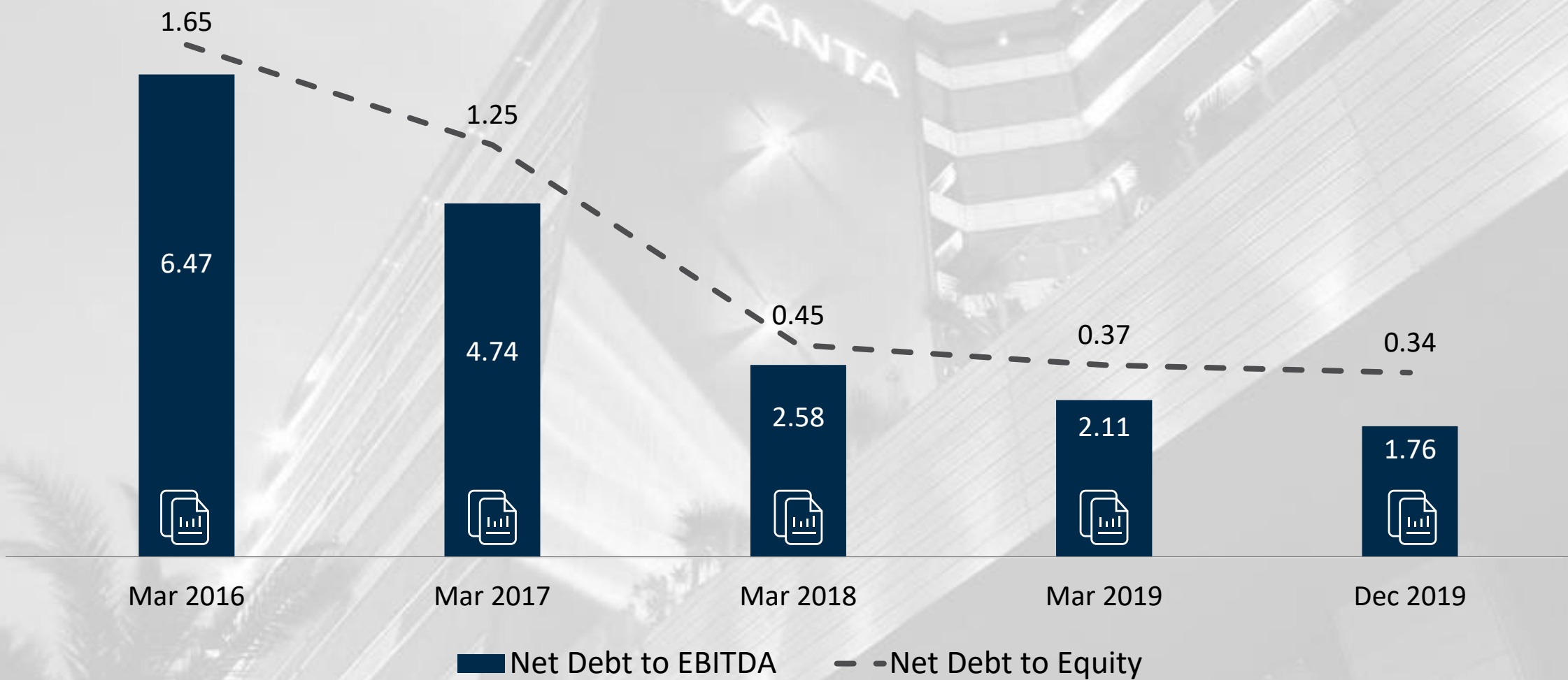


# RE-ENGINEERED | BALANCESHEET

Strong Fundamentals Like Always,  
Healthy Like Never Before





# FROM A NET DEBT / EBITDA OF 6.47 TO 1.76



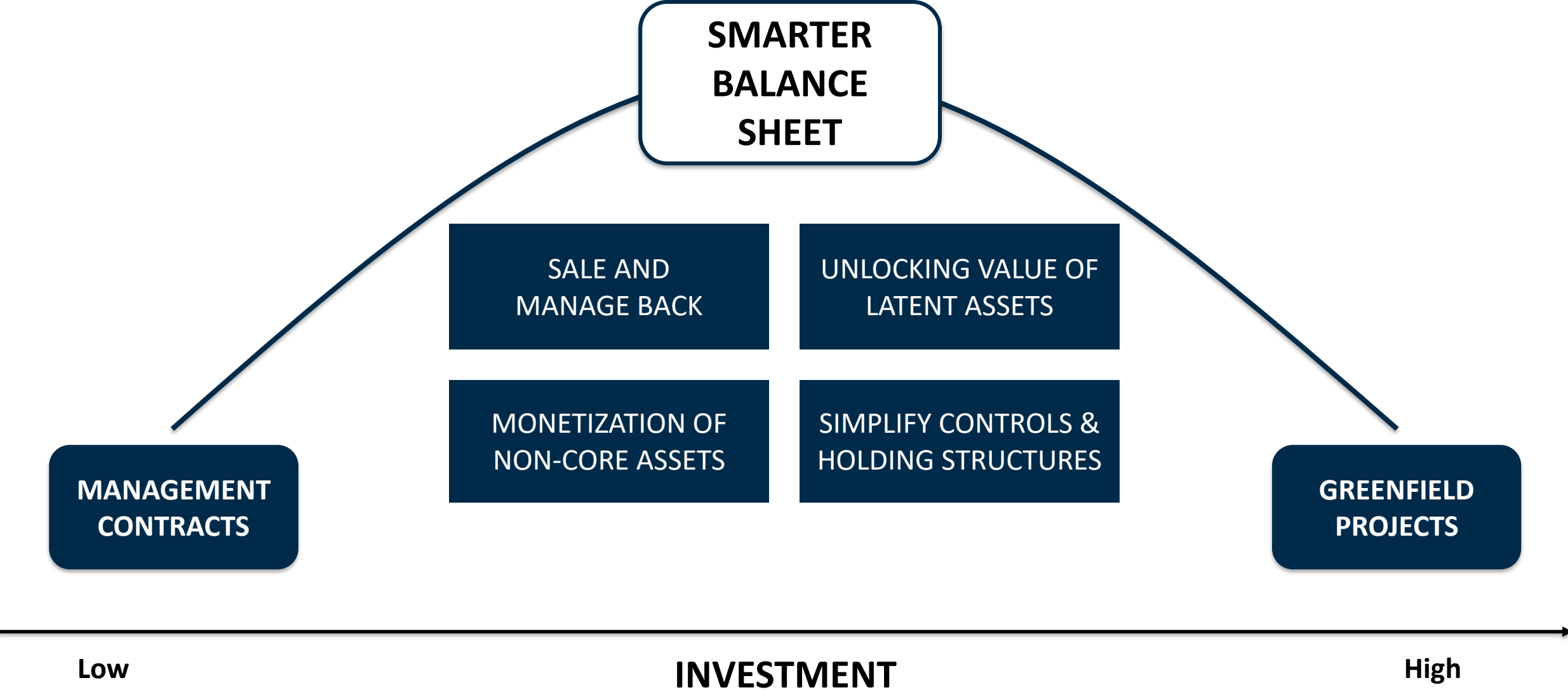
\*Trailing Twelve Months Basis | \*\*Net Debt, EBITDA on Pre IND AS basis



# APPROACH TO FUNDING

<div>Cash Requirement</div> <div></div>	High	<div>Ginger Portfolio</div> <div><div><div>&gt;</div><div>Sale &amp; Lease Back to generate cash for renovations</div></div><div><div>&gt;</div><div>New Ginger in Santa Cruz</div></div></div>	<div>Special Situations</div> <div><div><div>&gt;</div><div>GIC Platform</div></div></div>	
	Low	<div>Piem, OHL &amp; other Associates</div> <div><div><div>&gt;</div><div>All Group Companies beginning to generate cash.</div></div><div><div>&gt;</div><div>US losses reducing.</div></div></div>	<div>Current IHCL Standalone Portfolio</div> <div><div><div>&gt;</div><div>Cash Flows to be used for renovation</div></div><div><div>&gt;</div><div>Sweat IHCL Balance Sheet</div></div></div>	
		Low		High
		<div><div><div><div><div></div></div></div><div>Cash Generation</div></div></div>		
	Growth envisaged via combination of Equity Raising, Divestment and Partnerships			

# ASSET SMART GROWTH





GATEWAY VIZAG



VIVANTA TRIVANDRUM

SALE AND MANAGE BACK

₹ 170 CRORES





UNLOCKING VALUE OF LATENT ASSETS

GINGER SANTACRUZ



RESIDENTIAL FLATS

## MONETIZATION OF NON-CORE ASSETS

PUNE LAND

₹ 150 crores



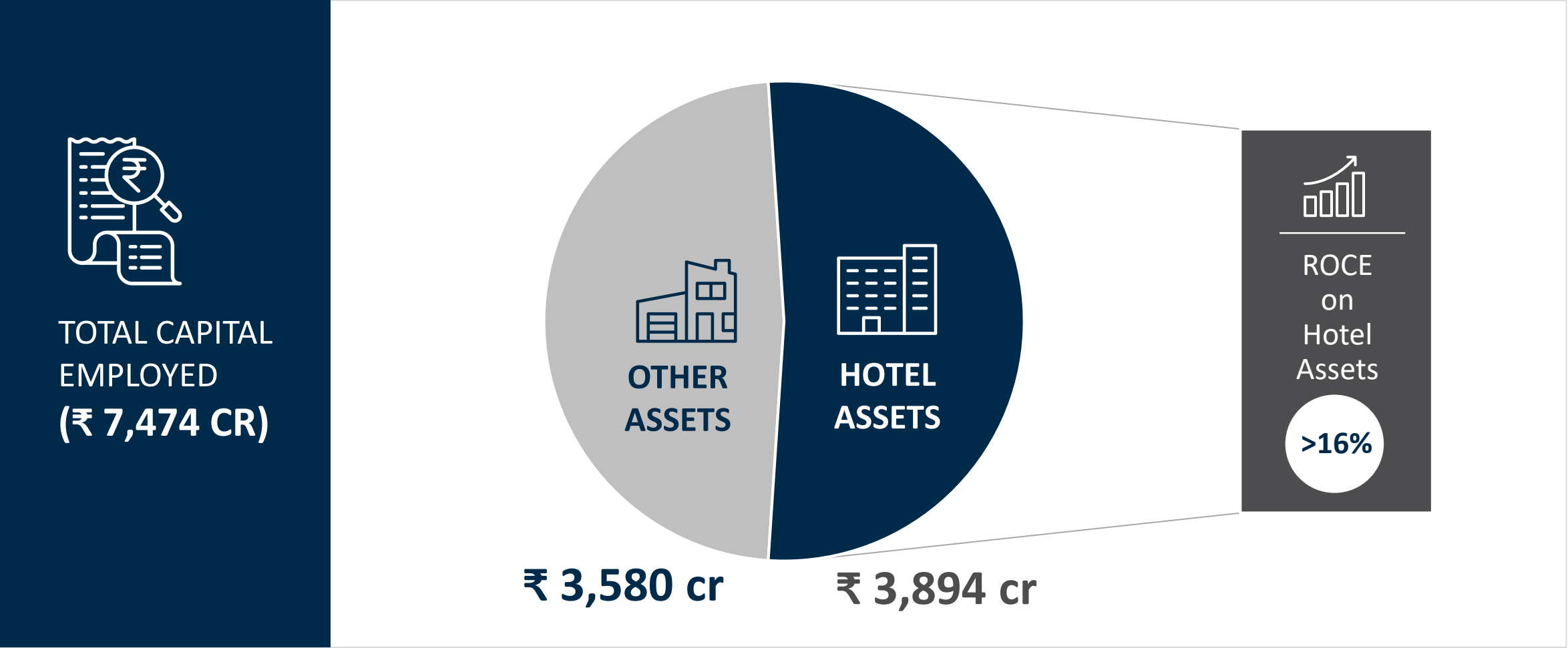




**MONETISATION IN LAST TWO YEARS**  
**₹ 425 CRORES**

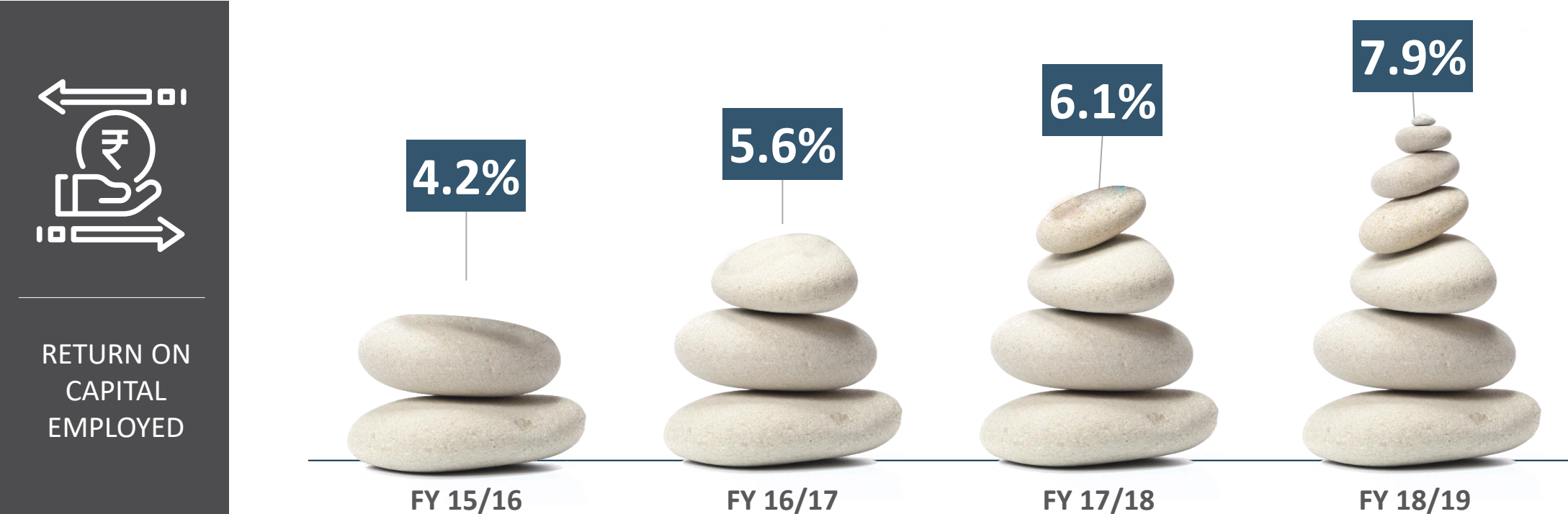


# RETURN ON CAPITAL EMPLOYED



\*ROCE on Hotel Assets Pertains to Domestic Hotels. Figures as of FY 19.

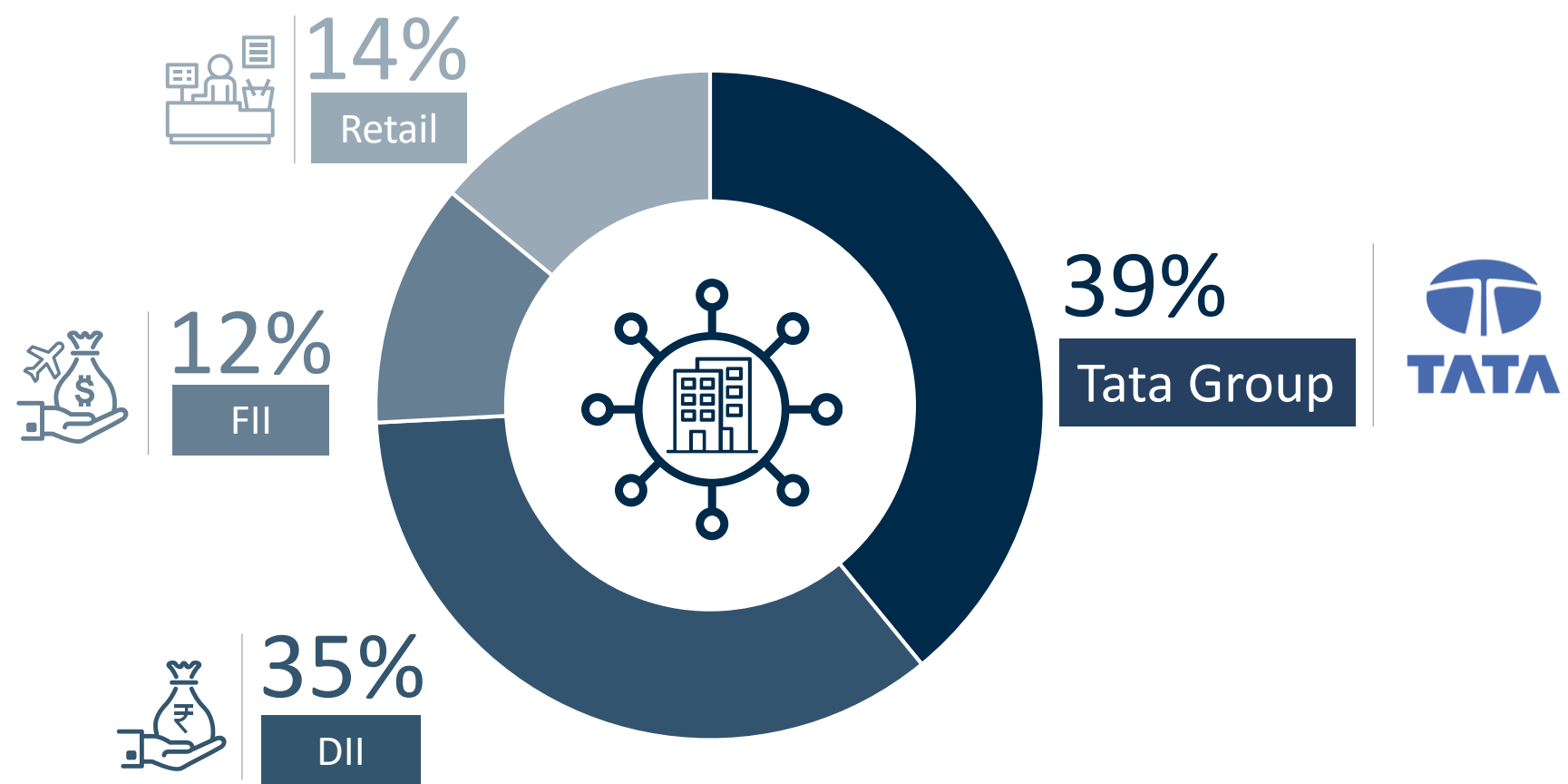
# INCREMENTAL CAPITAL EMPLOYED IS VALUE ACCRETIVE



On Incremental Capex & Renovation, we expect to do at least a double-digit Return




# STRONG INSTITUTIONAL SHAREHOLDING



\* As on 31<sup>st</sup> December 2019

# RECAP

- 
- ✓ **Re-imagined Brandscape:** Brand Equity Like Always, Diverse and Enabling Like Never Before
  - ✓ **Re-imagined Ginger:** Value Like Always, Lean Luxe Like Never Before
  - ✓ **Re-imagined TajSATS:** Leadership in Volume Catering Like Always, F&B Offerings Like Never Before
  - ✓ **Re-imagined Portfolio:** Hospitality Like Always, an Ecosystem Like Never Before
  - ✓ **Re-imagined Operational Excellence:** Customer Centricity Like Always, Focus on Excellence Like Never Before
  - ✓ **Re-structured for Scale:** Market Leader Like Always, Growth Like Never Before
  - ✓ **Re-structured Organization:** Heart and Soul Like Always, Inclusion & Empowerment Like Never Before
  - ✓ **Re-engineered Performance:** Topline Growth Like Always, Profitability and Margin Expansion Like Never Before
  - ✓ **Re-engineered Balancesheet:** Strong Fundamentals Like Always, Healthy Like Never Before

**A SHORT FILM ON IHCL's JOURNEY OF ASPIRATION TO EXECUTION**



# IHCL

Iconic Like Always,  
Profitable Like Never Before

CAPITAL MARKET DAY | 24<sup>th</sup> February, 2020