IHCL HAS EMERGED STRONGER
INDUSTRY LEADING RECOVERY

RevPAR (₹)

- Industry (India)
- IHCL (India)

RevPAR Recovery
FY 22 v/s FY 20

1st wave
2nd wave
3rd wave

Industry (India) 65%
IHCL 76%

1st wave
2nd wave
3rd wave
INDUSTRY LEADING GROWTH IN THE LAST FIVE YEARS

~100 New Hotels Signed

<table>
<thead>
<tr>
<th>Brand</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAJ</td>
<td>25</td>
</tr>
<tr>
<td>VIVANTA</td>
<td>35</td>
</tr>
<tr>
<td>GINGER</td>
<td>40</td>
</tr>
</tbody>
</table>

Shift in Portfolio Mix

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Growth in Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>Portfolio Mix</td>
</tr>
</tbody>
</table>

Management Contract Mix improved from 32% to 46%
INDUSTRY LEADING GROWTH DESPITE THE PANDEMIC

2020
Indian hospitality industry hotel signings

2021
Indian hospitality industry hotel signings

Source: HVS Anarock Indian Hospitality Overview Report 2020 & 2021
INDUSTRY LEADING PIPELINE TODAY

60 HOTELS | 7,500+ ROOMS

PIPELINE BY BRAND

- Taj: 40%
- SeleQtions: 32%
- Vivanta: 19%
- Ginger: 9%

PIPELINE BY CONTRACT TYPE

- IHCL: 74%
- Mgmt. Contracts: 26%

Ginger: 92%
Others: 8%

As on 31st March 2022
INDUSTRY LEADING VENTURE INTO NEW DESTINATIONS

*Including hotels in pipeline*
INDUSTRY LEADING PRESENCE IN INDIA

*Including hotels in pipeline*
INDUSTRY LEADING PORTFOLIO IN INDIA

Source: Horwath HTL
Notes: (a) Marriott excludes hotels under Luxury Collection Franchise; these are included under ITC; (b) Sarovar includes other Louvre group hotels; (c) Radisson franchises under Sarovar management are included in Radisson
INDUSTRY LEADING INNOVATIONS: RE-IMAGINED & NEW BRANDS

RE-IMAGINED
- GINGER
- TAJ sats
- The Chambers
- JIVA
- KHAZANA

NEW BRANDS
- Qmin
- amañ
- SEVEN RIVERS BREWING CO.
- niu & nau
- anuka
INDUSTRY LEADING F&B INNOVATIONS
INDUSTRY LEADING F&B INNOVATIONS
INDUSTRY LEADING F&B INNOVATIONS
INDUSTRY LEADING VALUE CREATION

SUPERIOR SHAREHOLDER RETURNS

Annualized Return: 1st Jan 2018 To 30th April 2022

Note: XIRR of Total Shareholder Returns for IHCL (including Rights Issue & Dividend) vs XIRR of various indices values
A BRIGHT FUTURE FOR INDIAN HOSPITALITY
THE PANDEMIC SAW THE INDUSTRY FOCUS ON

**RESILIENCE**
- Recovery led by domestic tourism
- Policy intervention & changes
- Business growth & development

**INNOVATION**
- Capitalizing on consumer trends
- Accelerated digitization
- Shift in focus on alternate revenue streams

**COMMUNITY**
- Meals for community
- Repatriation & stays for stranded travelers
- Quarantine & medical facilities
NEW TRAVEL TRENDS WHICH ARE SHAPING THE FUTURE

- No compromise on wellness & well-being, trust is key
- Blending of business & leisure travel
- Lesser number of trips but longer stays
- Reduced long-haul travel for low impact meetings
- Tech savvy travelers seeking digital customer experiences
- Demand for flexibility in bookings, cancellations and re-scheduling
- Staycations, Workcations and Home away from Home
- Willingness to pay a premium for new / unique experiences
- Increasing focus on sustainability
DEMAND SUPPLY

ALL INDIA - ROOMS SUPPLY VS DEMAND – CURRENT AND FUTURE

<table>
<thead>
<tr>
<th>Supply and Demand CAGR</th>
<th>CAGR</th>
<th>FY16 - FY20</th>
<th>FY20 - FY26</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply CAGR</td>
<td>6.5%</td>
<td>5.1%</td>
<td></td>
</tr>
<tr>
<td>Demand CAGR</td>
<td>6.7%</td>
<td>6.5%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Horwath HTL

Number of hotel rooms (‘000)

- Supply
- Demand
- Occ

FY19 | FY22-F | FY23-F | FY24-F | FY25-F | FY26-F

0  | 50  | 100  | 150  | 200  | 250  |
KEY CONSIDERATIONS

WHAT WE KNOW

- Resilience key to recovery
- Trusted brands will prevail
- Domestic tourism leading the rebound in travel
- Significant shifts in guest travel patterns

WHAT WE THINK WE KNOW

- Business -> BLeisure
- Global travel will recover
- Virtual communication could have an impact on travel
- New market segment will emerge (experience-led)

WHAT WE DON’T KNOW

- Persistence of high inflation
- Geopolitical situation (war)
- Potential consolidation of competition
- Evolving business models and technological disruptions
UNVEILING OUR STRATEGY
A call to action.
An invitation to participate in a higher cause.
STANDING IN THE FUTURE: FY 2025/26

PERFORMANCE

- 33% EBITDA Margin
- 35% EBITDA from New Brands and Mgmt. Fees
- 50-50 Hotel Portfolio
- ZERO Net Debt

PORTFOLIO

- 300+ Hotel Portfolio
- 500+

- TAJ 100
- SELEQITIONS 75
- VIVANTA
- GINGER 125
- amã STAYS & TRAILS

* New Brands include Ginger, Qmin, amã & The Chambers
ROADMAP TO AHVAAN 2025

FY 2021/22

Reset
- Focus on India
- Capture hotel market share
- Scale up new businesses
- Continued prudence
- Zero net debt

FY 2022/23

Pit-Stop
- Exceed FY 2019/20 Performance
- Market leadership
- Established brand ecosystem
- Meaningful new businesses
- Monetize assets

FY 2023/24 – FY 2025/26

Surge
- Most iconic portfolio
- Most profitable
- Most valued brands
- Healthy balance sheet
- Highest growth & footprint
STRATEGIC INITIATIVES

- RE-ENGINEER Margins
- RE-IMAGINE Brandscape
- RE-STRUCTURE Portfolio
RE-ENGINEER MARGINS

- Sustain Revenue Growth
- Step Up Profitability
- Strengthen Balance Sheet
- Service Excellence
NEW BUSINESSES

GINGER

Qmin

amã

STAYS & TRAILS
RE-IMAGINE BRANDSCAPE

- SCALE UP
- STRENGTHEN BRANDS
- SYNERGIZE – ONE IHCL
- SPEED & RESPONSIVENESS
RE-STRUCTURE PORTFOLIO

- Stimulate Growth
- Strategic Acquisitions
- Streamline Portfolio Mix
- Simplify Holding Structure
CREATING VALUE IN STRATEGIC PROJECTS

Brand enhancing strategic assets – Eventual monetization to fuel further growth
Continued endeavor to re-invest into our crown jewels to retain iconic positioning
STRATEGIC INITIATIVES

**RE-ENGINEER**
Margins

- Sustain Revenue Growth
- Step Up Profitability
- Strengthen Balance Sheet
- Service Excellence

**RE-IMAGINE**
Brandscape

- Scale Up
- Strengthen Brands
- Synergize – One IHCL
- Speed & Responsiveness

**RE-STRUCTURE**
Portfolio

- Stimulate Growth
- Strategic Acquisitions
- Streamline Portfolio Mix
- Simplify Holding Structure
KEY ENABLERS
OPERATIONAL & SERVICE EXCELLENCE

CUSTOMER CENTRICITY

BEST-IN-CLASS PRODUCT

BRAND STANDARDS & CUSTODIANSHIP
ORGANIZATIONAL CULTURE

TATA VALUES
- INTEGRITY
- UNITY
- EXCELLENCE
- RESPONSIBILITY
- PIONEERING

IHCL VALUES
- TRUST
- AWARENESS
- JOY
LEVERAGING THE TATA ECOSYSTEM

Tata Neu has the Potential to Contribute 30% of IHCL’s Enterprise Revenues in 3 Years, While Elevating Customer Experience Through Digital

Synergize with Tata group aviation companies for driving:
- Base occupancies
- Curated trips
- Joint promotions
- Air Catering
EMBRACING DIGITAL

1. All new website & app to be launched soon

2. Taking customer relationship management to the next level

3. I-LEAP

IHCL’s DataLake and Enterprise Analytics Platform
ORGANIZATION TO ENABLE TRANSFORMATION

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

AN OPTIMAL ORGANIZATION WILL BUILD A STRONG FOUNDATION FOR AGILE AND EFFICIENT EXECUTION OF KEY STRATEGIC INITIATIVES
INDUSTRY LEADING ESG+ FRAMEWORK

- **PRESERVE**
  - Heritage & Brand

- **PROGRESS**
  - Sustainable Growth

- **PARTNER**
  - Transformation

- **PROMOTE**
  - Environmental Stewardship

- **PROMISE**
  - Social Responsibility

- **PRUDENT**
  - Corporate Governance
INDUSTRY LEADING ESG+ FRAMEWORK

100% Adoption of 50 Intangible Culture Heritage Project With UNESCO

100% Recycle and reuse Of Waste Water.

50% of all Energy Consumed to be from Renewable Sources.

Eliminate single-Use Plastic Beyond the List of 10 Mandated Items.

Empower the Livelihood of 100,000+ Youth.

100% Business Meetings & Conference to Go Green- Ennergise Green Meeting.
INDUSTRY LEADING DIVERSITY

She remains
the TAJ

GUESTS

EMPLOYEES

PARTNERS & COMMUNITY
Giridhar Sanjeevi, EVP & CFO
## IHCL: WELL PLACED TO REVIVE AND SURGE AHEAD

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<td><strong>BALANCE SHEET</strong></td>
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<td><strong>STRATEGIC CLARITY</strong></td>
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<td><strong>PERFORMANCE</strong></td>
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<td><strong>DEVELOPMENT</strong></td>
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<tr>
<td><strong>MOMENTUM</strong></td>
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</tbody>
</table>

- Red: Significant Improvement
- Yellow: Moderate Improvement
- Green: Sustained Improvement
- Black: No Significant Improvement

**Comparison Over Years:**

- 2021/22: Demonstrates sustained improvement across all categories compared to previous years.
DRIVERS OF REVENUE GROWTH

Like For Like (L-F-L) revenue growth through RGI enhancement

Growth in topline from new brands and businesses

New F&B Concepts (Seven Rivers, Paper Moon etc.)

Robust hotel pipeline - growth in incremental management fees

Select Hotels on Balance Sheet
L-F-L GROWTH DRIVEN BY STRONG INDUSTRY RECOVERY

OCCUPANCY & AVERAGE ROOM RATE EXPECTED TO RETURN TO PRE-PANDEMIC LEVELS BY THE END OF CY22 & BY MID-CY23, RESPECTIVELY

RevPAR ARR(Average Room Rate) Occupancy

₹ 3,731 ₹ 4,222 ₹ 4,894 ₹ 5,649 ₹ 6,355 ₹ 6,990

66% 68% 70% 50% 55% 60% 65% 70% 75%

2022F 2023F 2024F

Source: India Hospitality Industry Overview 2021, HVS Anarock

HOTELS ACT AS A HEDGE TO INFLATION GLOBALLY*

APRIL 2022 SAME STORE REVPAR: EXCEEDED APR. 2019

* % indicate April 2022 growth over April 2019
* Same Store RevPAR for domestic hotels including Ginger
L-F-L GROWTH DRIVEN BY HIGHER MARKET SHARE

WIDENING REVPAR PREMIUM

<table>
<thead>
<tr>
<th></th>
<th>2019/20</th>
<th>2021/22</th>
<th>AHVAAN 2025 Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019/20</td>
<td>1.74</td>
<td>1.94</td>
<td>2.00+</td>
</tr>
</tbody>
</table>

TAJNESS

BRAND

PORTFOLIO MIX

SMART RENOVATIONS
GROWTH IN NEW BRANDS: UNLOCKING THE POTENTIAL

Scale, Simplify, Synergize

125+ Hotels

500 Properties

Grow Market Footprint

3,000+ members

25+ Cities

Accelerate GMV Growth

High Flow through

The Chambers

2025

TAJ SELECTIONS VIVANTA GINGER amā Gmin

IHCL
STRONG GROWTH IN CHAMBERS MEMBERSHIP FEES

Will continue launching new Chambers at select locations

AHVAAN 2025 Potential

High flow through 75%
ASSET LIGHT MODEL -> HIGHER MANAGEMENT FEES

Continued focus on increased management fee

High flow through 70%
DRIVERS OF MARGIN EXPANSION

Focus on Enhancing Productivity

- Hotel expenditure
- Optimal manning
- Corporate overheads
PRODUCTIVITY: FOCUS ON HOTEL EXPENDITURE

**Consumables & Perishables**
- Centralized Procurement
- Menu Engineering
- Standardization

**Payroll**
- Redeployments
- Multiskilling
- Re-imagined Ways of Working (Shared Services)

**Utilities**
- Increase in renewable energy
- Water recycling
- Energy efficiency

**Commissions**
- Direct to Customer
- Encourage Website/App
- Leverage TataNeu Loyalty Platform

**Other Expenses**
- Continuous tracking
- Sharp focus
- Continued rationalization
PRODUCTIVITY: FOCUS ON OPTIMAL MANNING

March 2022 Staff to Room Ratio lower despite business being back at pre-pandemic levels
PRODUCTIVITY: FOCUS ON CORPORATE OVERHEADS

Corporate Overhead reduced by **28%** (2021/22 vis-à-vis 2019/20)

Redeployments & re-structuring

Prudence in resource allocation

Synergies - One IHCL

Corporate Overhead as % of Consolidated Revenue

- **8%** in 2019/20
- **5%** in AHVAAN 2025

Corporate overheads

Corporate Overhead as % of Consolidated Revenue

- 347 crores in 2019/20
- ₹/crores in AHVAAN 2025
CHANGING SHAPE OF THE P&L

**REVENUE CONTRIBUTION**

**EBITDA CONTRIBUTION**

<table>
<thead>
<tr>
<th>PRE-COVID</th>
<th>FY 2025/26</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Traditional Businesses</strong></td>
<td><strong>New Brands, Initiatives &amp; Management Fees</strong></td>
</tr>
<tr>
<td>90%</td>
<td>25%</td>
</tr>
<tr>
<td>10%</td>
<td>75%</td>
</tr>
<tr>
<td>22%</td>
<td>35%</td>
</tr>
</tbody>
</table>

*New Brands & Initiatives include Ginger, Qmin, amã & Chambers*
THE RESULT: SUSTAINED EBITDA MARGIN EXPANSION

FY 2019/20: 24%
FY 2020/21: -11%
FY 2021/22: 17%
AHVAAN 2025 Potential: 33%
SUMMARY: PERFORMANCE DRIVERS

**PARTICULARS**

**Revenue**
- Like-for-like Revenue Growth
- Growth in new brands and businesses
- Higher growth in management fee income
- Incremental Income from New Inventory

**Margin**
- Enhanced Productivity: Hotel expenditure
- Enhanced Productivity: Optimal Manning
- Enhanced Productivity: Corporate Overheads
- Impetus to High Margin Businesses

**MARGIN IMPROVEMENT**

- 4 to 5%

**SOFT DRIVERS**

- Demand > supply
- Strong rebound in travel
- Pivot to domestic
- Scalable & asset light
- Hospitality Ecosystem

**SOFT DRIVERS**

- New ways of working
- Digital Adoption
- Economies of scale
- High margin focus
- Continued tracking
RE-SHAPING THE BALANCE SHEET

RIGHTS ISSUE

~ ₹ 2,000 crores

1.3x+ subscription

QIP

₹ 2,000 crores

2.5x+ bids received

Consol. Net Debt

(₹NR Cr)

3,571

-106

Net Cash Positive

September 30, 2021
March 31, 2022
RE-SHAPING THE BALANCE SHEET

Focus on Free Cash Flows

Incremental Capital Allocation

Monetisation & Simplification
### IHCL CONSOLIDATED

<table>
<thead>
<tr>
<th>Description</th>
<th>% of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>100%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>30 - 35%</td>
</tr>
<tr>
<td>Fixed Leases, Taxes, Working Capital &amp; Dividends</td>
<td>10%</td>
</tr>
<tr>
<td>Normal Capex &amp; Renovations</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Cash Flow before Expansion Capex</strong></td>
<td>15% - 20%</td>
</tr>
<tr>
<td>Capex for Expansion Projects/Inorganic Opportunities</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Free Cash Flow Accruals Targeted</strong></td>
<td>5% - 10%</td>
</tr>
</tbody>
</table>
MONETISATION

Target ₹ 1,000 Crores till FY 25/26
Mix of Land Bank, Hotels & Investments
Continue flag in case of hotel divestment

SIMPLIFICATION

Ginger now a Wholly Owned Subsidiary
To consolidate shareholding in St James Court, UK
Pursue reduction of legal entities
Working with the Government to create a landmark hotel destination in Mumbai

No further investment from IHCL - Target to bring in a development partner at an appropriate time

Vision

- **1,200 rooms** between Lands End & Sea Rock
- **₹ 1,000 Crore+ Revenue**
DIVERSIFIED SHAREHOLDER BASE

**Shareholder Base (Lakhs)**

- Dec-17: 1.35
- Dec-21: 3.42

Increased shareholding base – Confidence in IHCL’s Strategy

**Shareholding Pattern**

- Tata Group: 38%
- DII: 30%
- FII: 16%
- Retail: 16%

Shareholding diversified between DII, FII & Retail
AHVAAN 2025

33% EBITDA MARGIN

300+ HOTEL PORTFOLIO

VALUES

ENABLERS

ZERO Net Debt

50-50 PORTFOLIO

ICONIC AND PROFITABLE HOSPITALITY COMPANY

RE-ENGINEER MARGINS

RE-IMAGINE BRANDSCAPE

RE-STRUCTURE PORTFOLIO

INITIATIVES

CULTURE

ONE TATA

EXCELLENCE

ORGANIZATION

DIGITAL

PAATHYA

INTEGRITY, EXCELLENCE, UNITY, RESPONSIBILITY, PIONEERING

TRUST, AWARENESS, JOY
AHVAAN
2025

FUELING HCL’s RE-IMAGINATION
## INDUSTRY LEADING VALUE CREATION - CALCULATION

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Date</th>
<th>IHCL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Investment/Returns (₹)</td>
</tr>
<tr>
<td>Initial Investment</td>
<td>01-Jan-18</td>
<td>(1,00,000)</td>
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<tr>
<td>Dividend</td>
<td>01-Jul-18</td>
<td>338</td>
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<td>Dividend</td>
<td>01-Jul-19</td>
<td>422</td>
</tr>
<tr>
<td>Dividend</td>
<td>01-Jul-20</td>
<td>422</td>
</tr>
<tr>
<td>Dividend</td>
<td>01-Jul-21</td>
<td>338</td>
</tr>
<tr>
<td>Rights Issue</td>
<td>15-Dec-21</td>
<td>(14,067)</td>
</tr>
<tr>
<td>Market Value</td>
<td>30-Apr-22</td>
<td>2,40,078</td>
</tr>
<tr>
<td>XIRR</td>
<td></td>
<td>21%</td>
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<thead>
<tr>
<th>Date</th>
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<th>Date</th>
<th>S&amp;P BSE Midcap</th>
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<tbody>
<tr>
<td>01-Jan-18</td>
<td>(33,813)</td>
<td></td>
<td>01-Jan-18</td>
<td>(4,653)</td>
<td></td>
<td>01-Jan-18</td>
<td>(17,836)</td>
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<td>30-Apr-22</td>
<td>57,060</td>
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<td>30-Apr-22</td>
<td>7,486</td>
<td></td>
<td>30-Apr-22</td>
<td>24,418</td>
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<tr>
<td>XIRR</td>
<td>13%</td>
<td></td>
<td>XIRR</td>
<td>12%</td>
<td></td>
<td>XIRR</td>
<td>8%</td>
</tr>
</tbody>
</table>
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