

भारत पर्यटन विकास निगम लि.
India Tourism Development Corporation Ltd.



(भारत सरकार का उपक्रम)

(A Government of India Undertaking)

CIN : L74899DL1965GOI004363

Website : www.itdc.co.in

तारीख

निर्देश

Date

Reference

17.08.2022

SEC: COORD: 134

Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Symbol - ITDC (EQ)	Manager, Department of Corporate Services BSE Limited, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 Scrip code : 532189
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Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulation, 2015

Pursuant to the ongoing process of disinvestment of ITDC properties, ITDC vide letter dated 16.10.2019 has disclosed that DIPAM is in the process of appointment of Consultant/Advisor to explore the possibilities of giving Hotel Ashok on operation & management (O&M)/Sub-leasing and optimum utilization of vacant/used land in Hotel Ashok-Samrat Complex.

Status of disinvestment of properties of ITDC including Hotel Ashok is given in the Annual Report of ITDC. In the Annual Report 2019-20, the status of disinvestment of Ashok was mentioned as under :

- M/s Feedback Infra appointed as Transaction Advisor by DIPAM on 14.01.2020 for studying lease terms & conditions of land, O & M/Sub-leasing of Hotel Ashok and utilization of vacant land in Hotel Ashok-Samrat Complex.

- M/s Feedback submitted its report to DIPAM.

IMG was held by DIPAM on 20th July, 2020 to discuss the feasibility report.

In the Annual Report 2020-21, the status of disinvestment of Hotel Ashok was mentioned as under :

- M/s Feedback Infra appointed as Transaction Advisor by DIPAM, MoF, GoI on 14.01.2020 for studying lease terms & conditions of land, O & M/Sub-leasing of Hotel Ashok and utilization of vacant land in Hotel Ashok-Hotel Samrat Complex. M/s Feedback submitted the report to DIPAM which was discussed in the IMG on 20.07.2020 held by DIPAM. Consultant recommended dividing the site into 4 land parcels as under :

Parcel 1- Samrat Hotel (4.73 acres) : Samrat Hotel will be retained by ITDC.

Parcel 2 – Ashok Hotel (11.5 acres): Consultant has recommended licensing out of Ashok Hotel for (30+30) years on Operation, Management and Development (OMD) model.

Parcel 3 : Commercial Development –spare land (1.83 acres)

Parcel 4- Hotel/Serviced apartments development – spare land (6.3 acres)

- The recommendations of the Consultant was discussed in the Inter Ministerial Group (IMG) meetings held on 20.07.2020, 06.01.2021 and Core Group of Disinvestment (CGD) meetings held on 27.10.2020 and 15.03.2021.
- Last CGD meeting was held on 15.03.2021 in which the recommendations of IMG meeting held on 06.01.2021 were upheld.
- DIPAM asked the Ministry of Tourism to take the approval of the Cabinet Committee on Economic Affairs (CCEA) for the recommendations of the CGD and for conducting roadshows. Draft CCEA Note was sent to the Ministry of Tourism for further actions.

In furtherance of the ongoing process and as per the direction of the Competent Authority, a roadshow has been scheduled on 22nd August, 2022 at 3.30 p.m. in Hotel Ashok through hybrid mode to obtain the views of the market players on the models suggested in the feasibility report. The presentation to be given by the Consultant during the proposed roadshow is attached herewith.

For **India Tourism Development Corporation Limited**



Manish Kumar
DY COMPANY SECRETARY

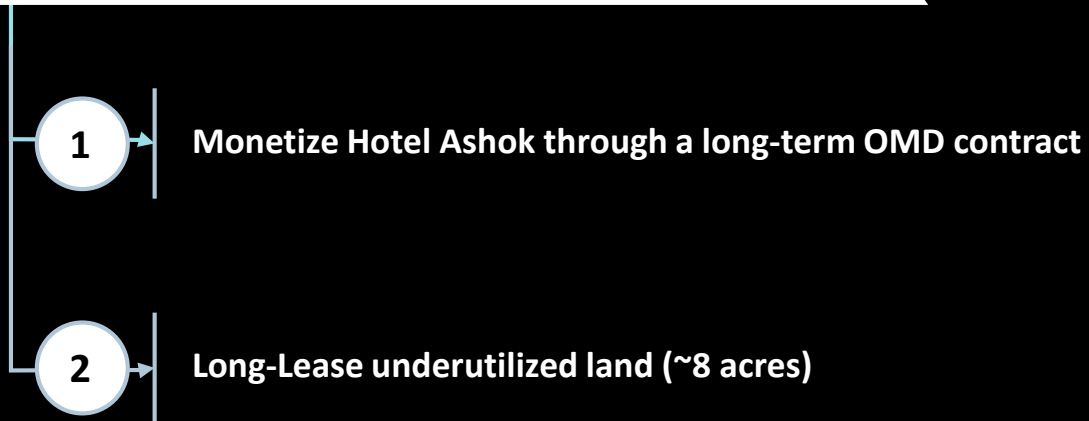


Operations and Maintenance of Hotel Ashok
in Chanakypuri, New Delhi

Information Memorandum – August 2022

Project Context

As part of its divestment mandate, GoI intends to



Vision for Refurbishment of The Ashok

Iconic Hotel vis-à-vis Premium Hotel

Set apart by its legacy & inimitable location



Prime Location - near the capitol / institutional headquarters



Long legacy & history of hosting the highest dignitaries



High level of service quality

Develop India's finest Iconic Hotel at the heart of New Delhi

- Unique location advantage
- Adjacent to diplomatic missions & headquarters of major Govt. agencies
- Limited potential for competing developments in the future

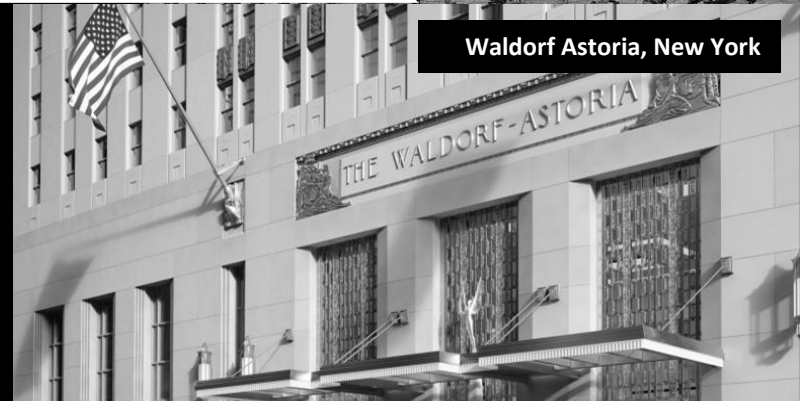
On the lines of the Ritz (Paris), the Savoy (London), Waldorf Astoria (New York) and Taj Mahal (Mumbai)



The Ritz, Paris



Taj Mahal, Mumbai



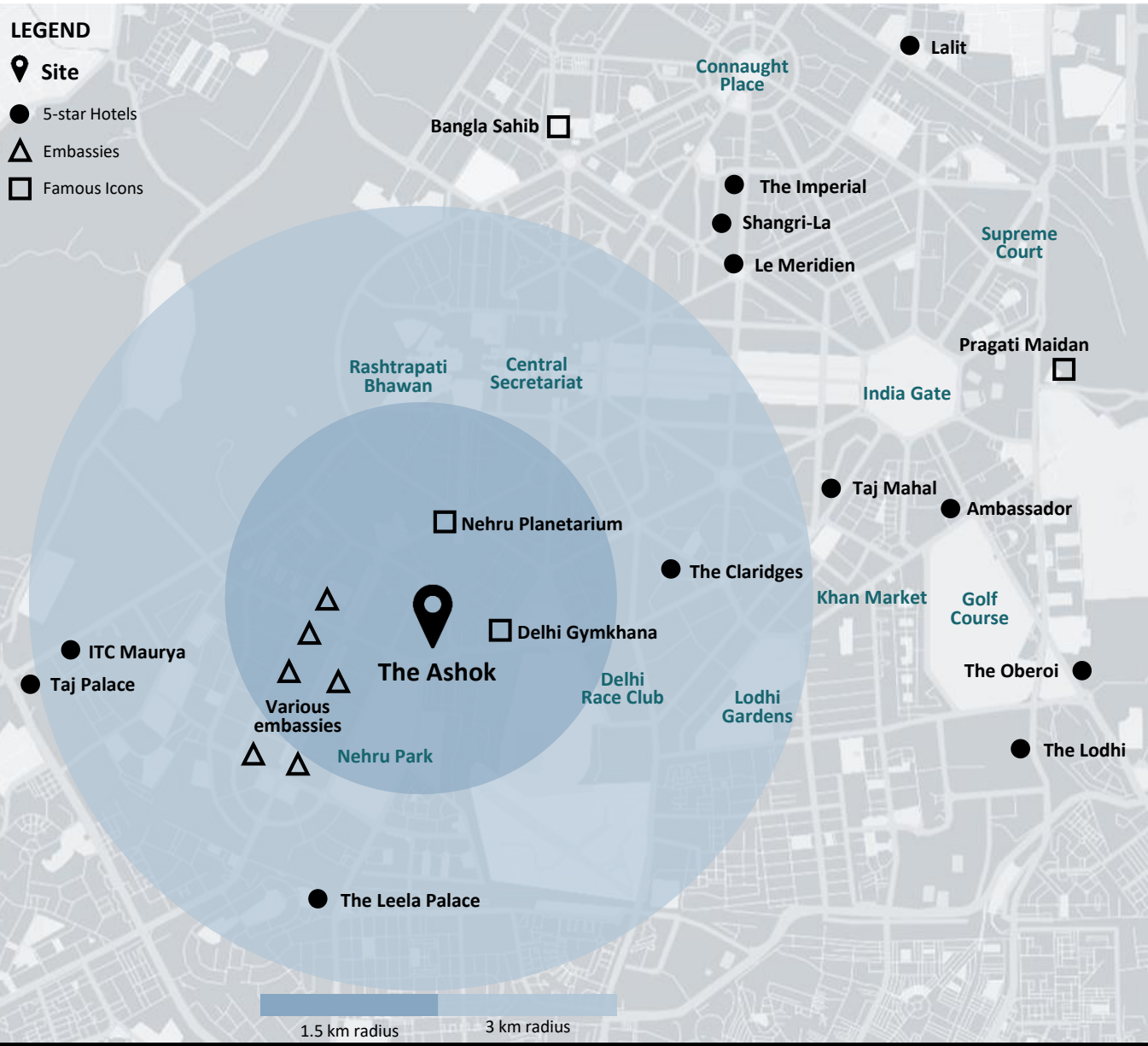
Waldorf Astoria, New York

The Ashok shall establish an iconic position on the lines of other International legacy hotels

The Ashok – Situated at a Unique Location

LEGEND

- 📍 Site
- 5-star Hotels
- △ Embassies
- Famous Icons



The Ashok is at the heart of Lutyens' Delhi – with the most prestigious institutions and iconic tourist destinations

- Foreign Embassies
- Diplomats' Residences
- Administrative Offices & Ministries
- 5-star hotels (3,000+ keys)
- Tourist Attractions
- Iconic Parks, Clubs & Museums

The Ashok-Samrat Complex – Existing Layout



Total Site Area - 25.55 acres

THE ASHOK HOTEL

- The Ashok Hotel Building
- Built-up area of ~1 million sq ft

SPARE LAND

- Staff quarters
- Common utilities for The Ashok & Samrat
- Parking space

HOTEL SAMRAT

Separated from Hotel Ashok by a boundary wall.

Road frontage

on Panchsheel Marg, Niti Marg & Kautilya Marg

Ashok-Samrat Complex The Ashok Samrat Hotel Utilities & Staff Quarters

The Ashok – 550+ Rooms & More*

Total Built-up Area - ~1 million sq ft



~550 Rooms

- ~400 Standard Rooms (~250 sq ft)
- ~150 Suites (~600 – 1,000 sq ft)
- Presidential Suite (~3,000 sq ft)



Dining Spaces

- 8 Restaurants (~25,000 sqft)
- Mix of leased and self-operated



Banqueting & Events

- Pillarless Convention Hall (16,000 sq ft)
- 6 meeting rooms (500 - 1,500 sq ft)
- Banquet Hall | Lounge | Party Rooms
- Garden | Lawns



Other Amenities

- 20% area of retail & offices (~2 lakh sq ft)
- Spa | Open-air Swimming Pool (licensed)
- Poolside gymnasium & sauna



Executive Lounge



Shopping



Amphitheatre



Bank & ATM

Development Potential

KEY LAND REGULATIONS

Applicable Regulations

Delhi Masterplan 2021 | Unified Building Byelaws, 2016 | AAI imposed height restrictions

Land Use

Commercial (Hotel Site) (as per Delhi Masterplan 2021)

Permitted Activities

Hotel, Serviced Apartments, Banquet / Conferencing facilities, Restaurant, Swimming pool, Health club

	Permitted	Consumed	UN-UTILIZED DEVELOPMENT POTENTIAL
FAR	3.25 (34.5 Lakh sqft)	~1.32 [#] (14 Lakh sqft)	Un-utilized development potential of ~20 lakh sqft
Ground Coverage	40% (~39,500 sqm)	26% (22,500 sqm)	Un-utilized ground coverage of ~17,000 sqm
Commercial component	20%	10%	Regulations allow max. 20% of FSI to be developed as Commercial; scope to develop additional ~4 lakh sqft
Height restrictions	~35 m^{##}	~27 m	Development potential restricted by current height restrictions (due to proximity to Safdarjung airport)

- BUA of Hotel Ashok & Samrat; Ancillary buildings not included.

- Permission has been taken from AAI for development up to a height of 35m

The vacant land in Ashok-Samrat Complex has tremendous scope for development.

The Ashok-Samrat Complex – Proposed Layout

25.55 ACRE SITE TO BE DIVIDED INTO 4 PARCELS

PARCEL 2 – THE ASHOK

- The Ashok & associated facilities would be a separate parcel.

PARCEL 3 (New)

- For Commercial / Retail Development

PARCEL 4 (New)

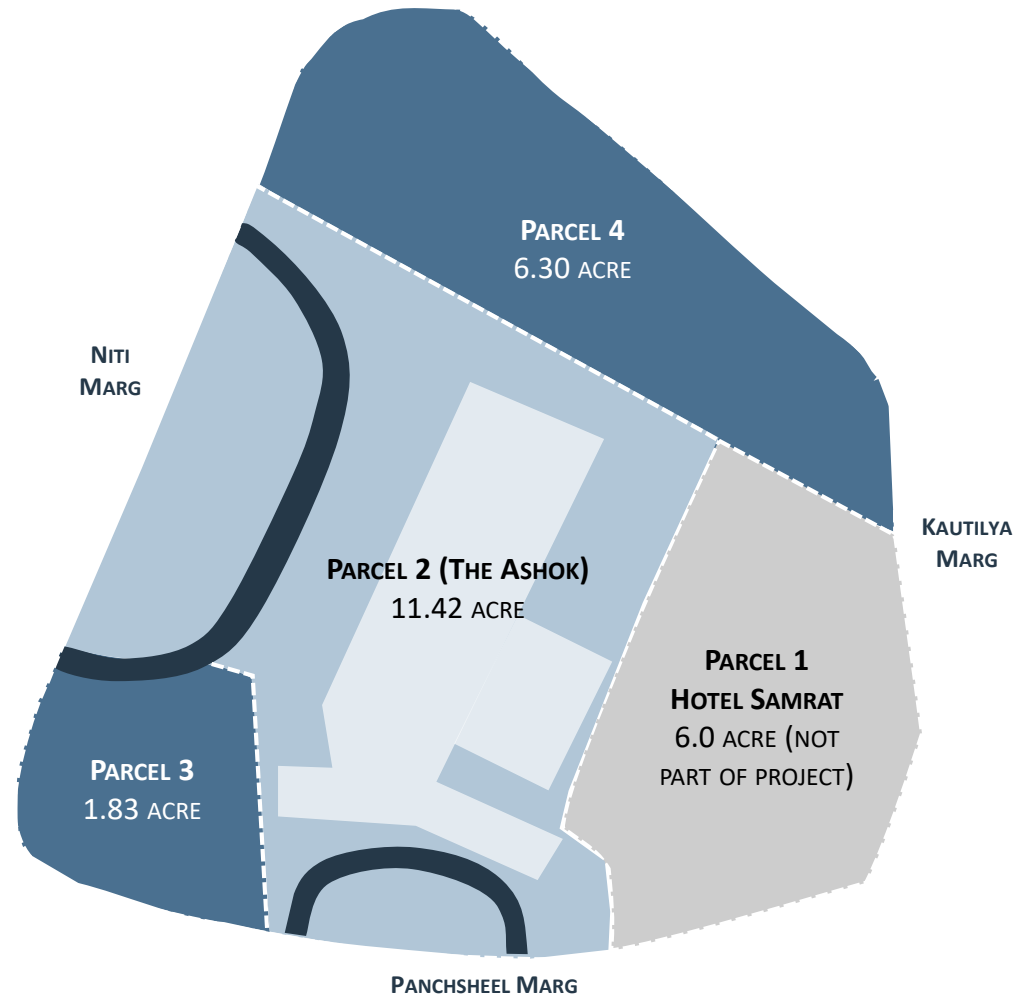
- For Service Apartments

PARCEL 1 - HOTEL SAMRAT

- Hotel Samrat and associated land to remain as-is. **Not considered as part of the project.**

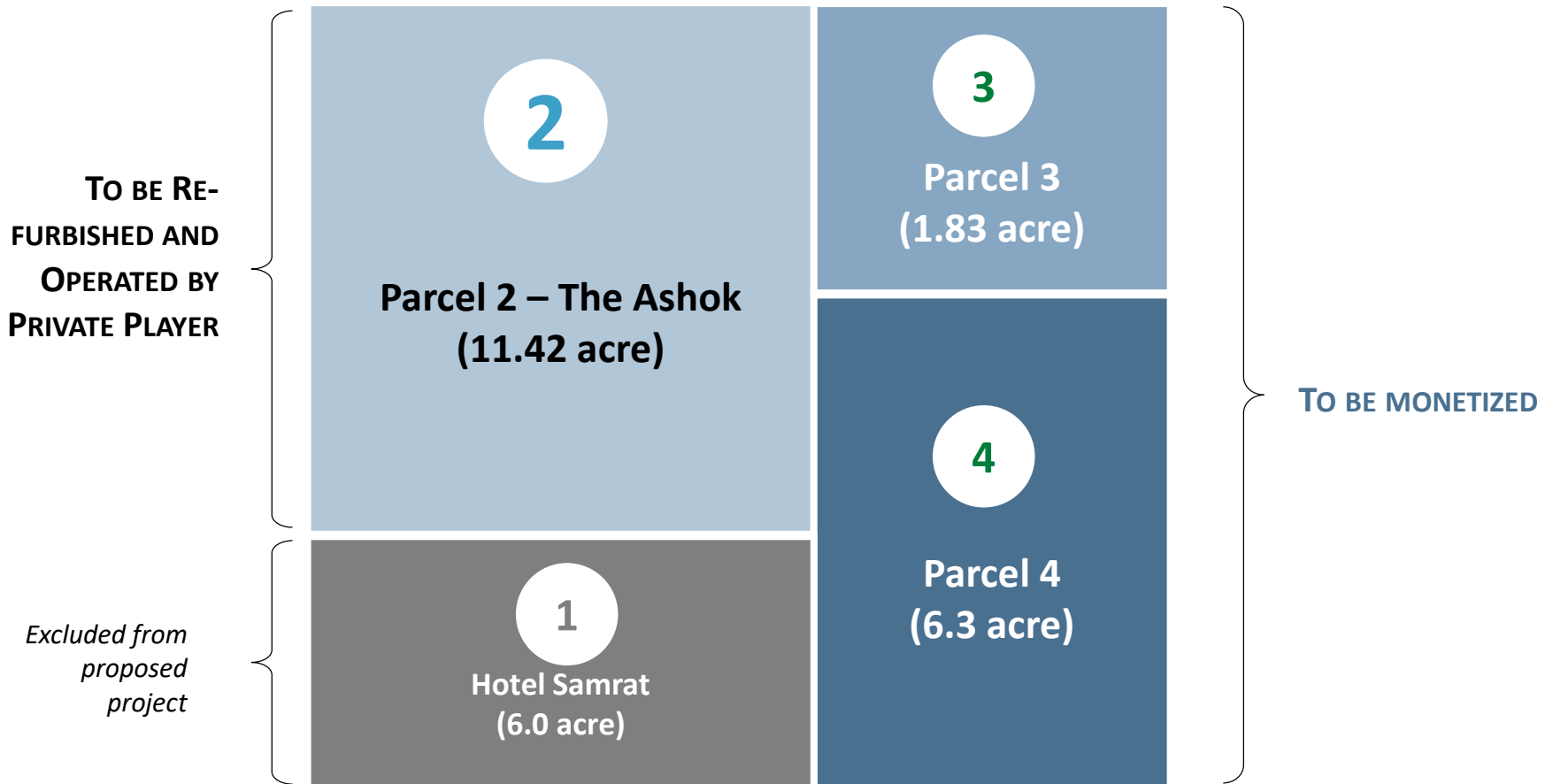
LARGE ROAD FRONTAGE

- ~400 m along Niti Marg
- ~350 m along Panchsheel Marg
- ~200 m along Kautilya Marg



Proposed Configuration

PROPOSED PROJECT TO INCLUDE 3 (OF 4) PARCELS TOTTALLING 19.55 ACRE



Project Highlights

THE PROPOSED PROJECT OFFERS 3 KEY MODULES:



THE ASHOK (~11.42 ACRES)

PRODUCTS – REFURBISHMENT OF HOTEL

- ~550 keys
- ~200,000 sq ft of retail & office space
- ~30,000 sq ft of banquet & convention
- F&B / Restaurants (~25,000 sqft)

EXPECTED TRANSACTION STRUCTURE

- PPP – OMD; Sub-license
- Tenure of 60 years
- Operator to undertake refurbishment
- Expected CAPEX of INR ~450 Cr

LANDMARK PROJECT OPPORTUNITY

STRONG FINANCIAL RETURNS



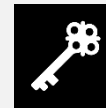
LAND PARCEL 3 (~1.83 ACRES)

PRODUCTS – RETAIL-CUM-OFFICE

- BUA – 1,75,000 sq ft
- SBUA – ~250,000 sq ft
- Integrated building of 5/6 floors

EXPECTED STRUCTURE

- PPP – DBFOT; Sub-license
- Tenure of 90-99 years



LAND PARCEL 4 (~6.3 ACRES)

PRODUCTS – SERVICED APARTMENTS

- BUA – 11,00,000 sq ft
- SBUA – ~1,500,000 sq ft
- 600 to 700 units

EXPECTED STRUCTURE

- PPP-DBFOT; Sub-license
- Tenure of 90-99 years

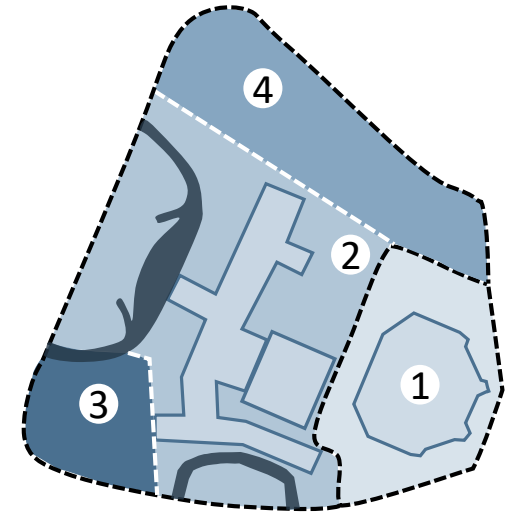
Probable Development Program - Summary

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	Parameter	Ashok Hotel Refurbishment	Commercial Block	Serviced Apartments
	Development Model	OMD with refurbishment	DBFOT	DBFOT
	Area	11.42 acre	1.83 acre	6.3 acre
BUILDABILITY	FAR	3.25		
	Max. Height	Upto 35 m ##		
	No. of Floors	-	G+5 floors	G+8 floors
	Ground Coverage	-	~3,000	~14,000
	BUA	10,18,231 sqft#	1,75,000 sqft	11,00,000 sqft
	BID DETAILS	Bid Variable	Revenue Share with Minimum Guarantee	Annual License Fee with escalation
License Period		60 years	90-99 years	90-99 years



- No development assumed for Hotel Samrat (To-be continued to be operated by ITDC on as-is basis)
- No additional development rights for Hotel Ashok.
- Restricted development in Parcel 3 and Parcel 4 due to height restrictions imposed by AAI

- BUA of Hotel Ashok & Samrat; Ancillary buildings not included.
 ## - Permission has been taken from AAI for development up to a height of 35m

1: Refurbishment of The Ashok (Parcel 2)

VISION: **THE ASHOK TO BE ONE OF INDIA'S FINEST LUXURY HOTEL PROPERTY**



... ON THE LINES OF THE PLAZA, THE SAVOY, PENINSULA, ETC.

The Ashok is in a unique position to establish itself as India's most prestigious hotel

- ❑ **One-of-a-kind location**
Adjacent to diplomatic missions & the headquarters of major government institutions
- ❑ **Limited potential for competing developments in the future**
Due to non-availability of similar large land parcels or hospitality developments
- ❑ **Long legacy of service**
Brand established since the 1950's; hosting the highest dignitaries

Given the prime location and legacy of The Ashok, it can regain its iconic position
on the lines of other Iconic International establishments

Proposed Re-Programming of The Ashok

ENVISAGED CAPEX FOR REFURBISHMENT – ~ INR 450 CR.



Refurbished Rooms (550 keys)

- Gourmet restaurants
- Access to spa, health club
- Heated flooring
- Private gardens(suites), pools
- Exclusive White Butler services

Common Spaces

- Refurbishment of Convention Hall
- Other Event Spaces – Banquet, Terraces, Lawns
- Renovation of lobby/ corridors
- Kitchen upgradation

Commercial Areas

- Furnished/ Semi-furnished
- Housekeeping, Catering
- Access to conference rooms

State-of-the-art Infrastructure

- Basement Parking
- Landscaping
- Shifting of utilities to basement and terrace

The refurbishment is envisaged to reflect the desired iconic stature through The Ashok's amenities

2: Commercial Development on new Parcels (3 & 4)

DEVELOPMENT VISION: **LUXURY RETAIL-CUM-OFFICE DEVELOPMENT ON PARCEL 3**

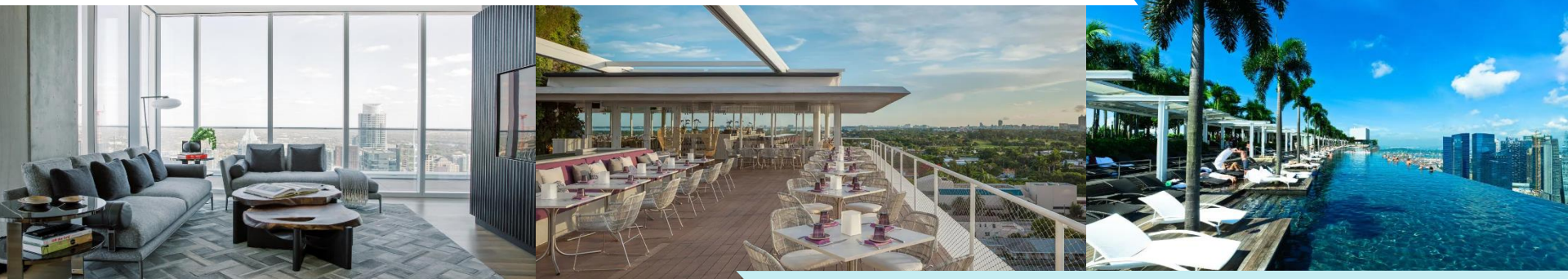
~2,50,000 sq ft SBUA



PREMIUM SPACES WITH MODERN FURNISHING & FITOUTS

DEVELOPMENT VISION: **PREMIUM SERVICED APARTMENTS ON PARCEL 4**

~1.5 million sq ft SBUA



LUXURIOUS FULLY FURNISHED & SERVICED RESIDENCES

Expected Terms of Engagement



PARCEL 2

PRODUCTS – THE ASHOK (~1 MSF BUA)

- ~550 keys
- ~200,000 sq ft of retail & office space
- ~30,000 sq ft of banquet & convention facilities
- Restaurants (~25,000 sqft)

EXPECTED STRUCTURE – PPP-OMD

OMD with refurbishment – Sub-License

EXPECTED TENURE – 60 YEARS

RESPONSIBILITY OF CONCESSIONAIRE

- Refurbish facilities (Expected CAPEX of ~INR 450 Cr)
- Operate The Ashok
- Make payments to Authority

EXPECTED PAY-OUT TO AUTHORITY

- **Upfront Premium**
- **Bid Variable – Revenue Share**
 - Authority to define minimum guarantee amounts over concession period

APPLICABLE REGULATIONS

Delhi Masterplan 2021 | Unified Building Byelaws, 2016 | AAI imposed height restrictions

LAND USE

Commercial (Hotel Site) (as per Delhi Masterplan '21 or '41)

PERMITTED USES

Hotel, Serviced Apartments, Banquet / Conferencing facilities, Restaurant, Swimming pool, Health club

EXPECTED CAPEX

~INR 450 Cr

On refurbishment, parking & services

Expected Terms of Engagement (2/2)



PARCEL 3

PRODUCT – RETAIL CUM OFFICE

- Land Area 1.83 acres
- Total BUA ~1,75,000 sq ft
- Total SBUA ~2,50,000 sq ft

EXPECTED STRUCTURE – PPP-DBFOT* (SUB-LICENSE)

To be taken up in **single phase** of development

EXPECTED TENURE – 90 - 99 YEARS

RESPONSIBILITY OF CONCESSIONAIRE

- Design & develop facilities
- Secure financing
- Make payments to Authority

EXPECTED PAY-OUT TO AUTHORITY

- **Upfront Premium**
- **Bid Variable – Annual License Fee[#]**



PARCEL 4

PRODUCT – SERVICED APARTMENTS

- Land Area 6.3 acres
- Total BUA ~11,00,000 sq ft
- Total SBUA ~15,00,000 sq ft

EXPECTED STRUCTURE – PPP-DBFOT (SUB-LICENSE)

Development in **1 or 2 phases**

EXPECTED TENURE – 90 - 99 YEARS

RESPONSIBILITY OF CONCESSIONAIRE

- Design & develop facilities
- Secure financing
- Make payments to Authority

EXPECTED PAY-OUT TO AUTHORITY

- **Bid Variable – License Premium**
 - Front-ended License Premium to be paid over 8 – 10 years

*Design-Build-Finance-Operate-Transfer

[#]escalating at a fixed rate p.a.



Thank You