



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUM/1085  
Date: September 28, 2018

Mr. Sumit Bazaz  
Vice President – Finance  
The Indian Hotels Company Limited  
9<sup>th</sup> Floor, Express Towers,  
Barrister Rajni Patel Marg, Nariman Point,  
Mumbai – 400 021

Dear Sir,

Re: ICRA Credit Rating for Rs. 1,600 crore Non-Convertible Debenture (NCD) Programme of The Indian Hotels Company Limited (*instrument details in Annexure*)

In terms of the Rating Agreement dated October 07, 2011 executed between The Indian Hotels Company Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA]AA (pronounced as ICRA double A). The Outlook on the long-term rating is 'Stable'. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA (Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is/exceeded.

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ICRA

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Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by October 03, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited



Subrata Ray  
Senior Group Vice President  
subrata@icraindia.com



Shreekiran Rao  
Assistant Vice President  
shreekiran.rao@icraindia.com

Encl:

1. List of Instruments Rated
2. Format for No Default Statement
3. Rating Rationale



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Annexure

LIST OF ALL INSTRUMENT RATED

Rated Instrument	Rated amount (Rs. Crore)	Amount outstanding (Rs. Crore)	Rating Outstanding
NCD	700	250 21. (9.85.1)	[ICRA]AA (Stable)
NCD	650	250 9.95.1	[ICRA]AA (Stable)
		300 10.10.1	[ICRA]AA (Stable)
NCD	250	-	[ICRA]AA (Stable)
Total	1,600	800	

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