

CARE/HO/RL/2018-19/3206

Mr. Sumit Bazaz

Vice President– Finance (Treasury & Investor Relations)

The Indian Hotels Company Limited

9th Floor, Express Towers,

Barrister Rajni Patel Marg,

Nariman Point,

Mumbai - 400021

1st October, 2018

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your company for FY18 (audited) and Q1FY19 (unaudited), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture issue	1495 (Rs. One thousand four hundred and ninety-five crore only)	CARE AA+; Stable (Double A Plus); Outlook: Stable	Reaffirmed

- Refer Annexure 1 for details of repayment of the rated NCDs.
- The rationale for the rating will be communicated to you separately. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

(Signature)

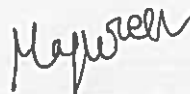
event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

5. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
6. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

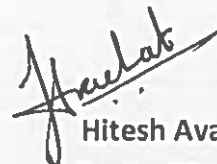
Thanking you,

Yours faithfully,



Mayuresh Phadke
Analyst

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Hitesh Avachat
Senior Manager

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Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank

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(Formerly known as Credit Analysis & Research Limited)

facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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Annexure 1

Type of Instrument	Rated amount (Rs. crore)	Date of issue	Rate of Interest	Maturity
Non-Convertible debentures	250	December 9, 2009	9.85%	Repayment in December 2019
Non-Convertible debentures	250	July 27, 2011	9.95%	Repayment in July 2021
Non-Convertible debentures	300	November 18, 2011	10.10%	Repayment in November 2021
Non-Convertible debentures	495	January 20, 2017	7.85%	Repayment in April 2022
Non-Convertible debentures	200	April 20, 2017	7.85%	Repayment in April 2020
Total	1495			

(Signature)