



CENTFIN:2016:341
18 May 2016

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Debenture Trustees, hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), provided to us by **The Indian Hotels Company Limited** ('the Company') for the Half year ended 31 March 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For CENTBANK FINANCIAL SERVICES LTD


Yashda A Waghmare
MANAGER

CENTBANK FINANCIAL SERVICES LTD.

(Formerly: Centbank Financial & Custodial Services Ltd; erstwhile: The Central Bank Executor & Trustee Co. Ltd.)
Regd Office: Central Bank of India - MMO Bldg, 3rd Floor (East Wing)
55, Mahatma Gandhi Road, Fort, Mumbai 400001 ☎: (022) 2261 6217 📠: (022) 2261 6208
E-mail: info@cfsl.in Website: www.cfsl.in CIN: U67110MH1929GOI001484



THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

Registered Office: Mandlik House, Mandlik Road, Mumbai 400 001, India

Tel: 91 22 6639 5515 Fax: 91 22 2702 7442

Website: www.tajhotels.com

E-mail: investorrelations@tajhotels.com

May 18, 2016

Centbank Financial Services Limited
Debenture Trustee Section
Merchant Banking Department
Central Bank Building, 3rd floor
M. G. Road, Fort, Mumbai-400023

Dear Sir,

Sub: Information under Regulation 52 (4) of SEBI (LODR) Regulations, 2015

As per the requirement of Regulation 52 (4) of SEBI (LODR) Regulations, 2015, we are required to submit to the Stock Exchanges information in respect of the Secured/Unsecured, Non-convertible, Redeemable Debentures issued by the Company as on March 31, 2016 (copy enclosed). Whilst submitting the aforesaid information, the Company is also required to submit a certificate signed by the Debenture Trustees that it has taken note of the said information.

In view of the above, we are enclosing herewith a certificate from Statutory Auditors of the company certifying the following information as on March 31, 2016:

1. Credit Rating
2. Asset Cover
3. Debt Equity Ratio
4. Debt Service Coverage Ratio
5. Interest Service Coverage Ratio
6. Capital Redemption Reserve / Debenture Redemption Reserve
7. Net worth
8. Net Profit after tax
9. Earnings per share

You are requested to kindly issue us your certificate for having noted the contents of the aforesaid information required under Regulation 52 (4) of SEBI (LODR) Regulations, 2015.

Yours sincerely,

BEEJAL DESAI

Vice President - Legal & Company Secretary

Encl. a/a



THE INDIAN HOTELS COMPANY LIMITED

CIN: L24999MH1902PLC000183

Registered Office: Mandlik House, Mandlik Road, Mumbai 400 001, India

Tel: 91 22 6639 5515 Fax: 91 22 2202 7442

Website: www.tajhotels.com

E-mail: investorrelations@tajhotels.com

May 18, 2016

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai- 400001

National Stock Exchange of India Limited

5th floor, Exchange Plaza, Plot No.C/1

G Block, Bandra-Kurla Complex,

Mumbai- 400051

Sub: Information under Regulation 52 (4) of SEBI (LODR) Regulations, 2015

As per the requirement of Regulation 52 (4) of SEBI (LODR) Regulations, 2015, we give below the following information in respect of the Secured/Unsecured, Non-convertible, Redeemable Debentures issued by the Company as on March 31, 2016:

(a) Credit Rating(s): (March 31, 2016)

Secured /Unsecured Non-Convertible Debenture outstanding (Amount in ₹ / crores)	CARE	ICRA
1036	AA+	AA

(b) Asset Cover available: 2.66 times of total liability for outstanding secured debentures as on March 31, 2016.

(c) Debt-Equity Ratio (as on March 31, 2016): 0.54

(d) Previous due date for the payment of interest / dividend for non convertible }
redeemable preference shares/ repayment of principal of non-convertible }
preference shares/ non-convertible debt securities and whether the same has }
been paid or not; and } Please see the table below:

(e) Next due date for the payment of interest / dividend for non-convertible }
Preference shares/principle along with the amount of interest / dividend of }
non-convertible preference shares payable and the redemption amount; }

(f) Debt service coverage ratio: 1.38

(g) Interest service coverage ratio: 10.23

(h) Outstanding redeemable preference shares(quantity & value) : Nil

(i) Capital redemption reserve: ₹ 1.12 Crores

(j) Net Worth: ₹ 3,761.91 Crores

(k) Net profit after tax: ₹ 201.04 Crores

(l) Earnings per share (Diluted): 2.03

Secured Debentures:

Sl. No.	Particulars	Previous due date for payment of interest / principal	Date of payment	Next due date for payment of interest / principal	Principal Redemption Date	Listed on & Code
1	2% (150 Crores) Secured Non-convertible Debentures allotted on 22/03/2010 INE053A07158	Interest (Annual) 22/03/2016	22/03/2016	Interest (Annual) 22/03/2017	Redemption: 50% of F. V. 22/03/2017	BSE 946604
2	9.95% (250 crores) Secured Non-convertible Debentures allotted on 27/07/2011 INE053A07166	Interest (Annual) 27/07/2015	27/07/2015	Interest (Annual) 27/07/2016	Redemption: 27/07/2021	NSE INHOT21
3	10.10% (300 Crores) Secured Non-convertible Debentures allotted on 18/11/2011 INE053A07174	Interest (Annual) 18/11/2015	18/11/2015	Interest (Annual) 18/11/2016	Redemption: 18/11/2021	NSE INHOT21

Unsecured Debentures:

Sl. No.	Particulars	Previous due date for payment of interest / principal	Date of payment	Next due date for payment of interest / principal	Principal Redemption Date	Listed on & Code
1	9.90% (136 Crores) Unsecured Non-convertible Debentures allotted on 24/02/2012 INE053A08065	Interest (Annual) 24/02/2016	24/02/2016	Interest (Annual) 24/02/2017	Redemption: 24/02/2017	NSE INHOT17

2	2% (200 Crores) Unsecured Non-convertible Debentures allotted on 23/04/2012 INF:053A08073	Interest: (Annual) 23/04/2016	25/04/2016	Interest: (Annual) 23/04/2017	Redemption: 23/04/2017	NSE INHOT17
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For The Indian Hotels Company Limited



BEEJAL DESAI

Vice President - Legal & Company Secretary



CARE/HO/RL/2015-16/2067

Shri Rajeev Newar
Vice President – Corporate Finance
The Indian Hotels Company Limited
3rd Floor, Mandlik House,
Mandlik Road, Colaba,
Mumbai – 400 001

September 14, 2015

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY15, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issues (NCDs)	1376 {Rs. One thousand three hundred and seventy six cores}	CARE AA+ {Double A Plus}	Reaffirmed

2. Refer Annexure 1 for details of rated instruments.
3. The NCDs are repayable in various tranches from FY16 onwards.
4. The rationale for the rating will be communicated to you separately.
5. 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.
6. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

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

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. 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.

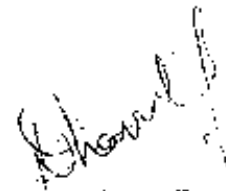
Thanking you,

Yours faithfully,



[Pawan Matkari]
Senior Manager

pawan.matkari@careratings.com



[Dhaval Patel]

Asst General Manager

dhaval.patel@careratings.com

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 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 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 assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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.

Annexure 1

Details of Rated Instruments

Type of Instrument	Series	Rate of Interest	Maturity	Rated Amount (Rs. Crore)
Non-Convertible debentures	II	9.50%	Repayment at the end of 5 th , 6 th & 7 th year	240
Non-Convertible debentures	III	9.85%	Repayment in December 2019	250
Non-Convertible debentures	IV	9.95%	Repayment in July 2021	250
Non-Convertible debentures	V	10.10%	Repayment in November 2021	300
Non-Convertible debentures	VI	9.90%	Repayment in February 2017	136
Non-Convertible debentures	VII	9.75%	Repayment in April 2017	200
Total				1376

Total Rated Instruments – Rs. 1376 Crore (Rs. One Thousand Three Hundred and Seventy Six Crore)

MJ/2016-17/13

AUDITORS' CERTIFICATE

1. We, Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration Number 11736W/W-100018), the one of the joint statutory auditors (jointly with PKF Sridhar & Santhanam LLP) of the The Indian Hotels Company Limited (the "Company") having its registered office at Mandlik House, Mandlik Road, Mumbai 400 001, have verified the audited financial statements and other relevant records and documents maintained by the Company in the ordinary course of its business, to perform assurance procedures on the accompanying Statement of Ratios and Other Information as at March 31, 2016 (the "Statement"), prepared by the Management for submission to the debenture trustees of the following Secured and Unsecured Redeemable Non-Convertible Debentures ("NCDs") :

Secured:

- a) 10.10% Non-Convertible Debentures ₹ 300 crore
- b) 9.95% Non-Convertible Debentures ₹ 250 crore
- c) 2% Non-Convertible Debentures ₹ 150 crore

Unsecured:

- a) 2% Non-Convertible Debentures ₹ 250 crore
- b) 9.90% Non-Convertible Debentures ₹ 136 crore
- c) 2% Non-Convertible Debentures ₹ 200 crore

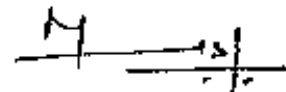
2. The Management of the Company is responsible for the preparation of the Statement from the audited financial statements and other records maintained by the Company as at and for the year ended March 31, 2016. This includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



**Deloitte
Haskins & Sells LLP**

3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of the audited financial statements for the year ended March 31, 2016 and other relevant records and documents maintained by the Company and produced before us. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and the Standards on Auditing issued by the Institute of Chartered Accountants of India, which include concepts of test checks and materiality.
4. On the basis of our verification of audited financial statements and other relevant records and documents as referred to in paragraph 3 above, and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the particulars furnished by the Company in the said statement, read with and subject to the notes thereon, are in agreement with the aforesaid books of account and other relevant records and documents maintained by the Company and produced before us.
5. The Statement has been prepared by the Company for submission to the debenture trustees of the above mentioned NCDs. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for the information and use of the debenture trustees and the Board of Directors of the Company and is not intended to be and should not be used by anyone other than these specified parties.

For Deloitte Haskins and Sells LLP
Chartered Accountants
ICAI Firm Registration No. 117366W/W-100018



Mukesh Jain
Partner
Membership No. 108262

MUMBAI, May 18, 2016

The Indian Hotels Company Limited
Statement of Ratios and Other Information as at March 31, 2016.

Particulars	Reference	Mar-16
1. Debt Equity Ratio	Note 1	0.54
2. Interest Service Coverage Ratio (ISCR)	Note 2	10.23
3. Debt service coverage ratio (DSCR)	Note 3	1.38
4. Asset Coverage Ratio	Note 4	2.66
5. Net Worth (in Rs. crore)	Note 5	3,761.93
6. Profit After Tax (PAT) (in Rs. crore)	Audited Standalone Financial Statements	201.04
7. Debenture Redemption Reserve (DRR) (in Rs. crore)	Audited Standalone Financial Statements	305.97
8. Earning Per Share (EPS) - Basic (Rs. per share)	Audited Standalone Financial Statements	2.44
9. Earning Per Share (EPS) - Diluted (Rs. per share)	Audited Standalone Financial Statements	2.03

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Workings for Ratios:

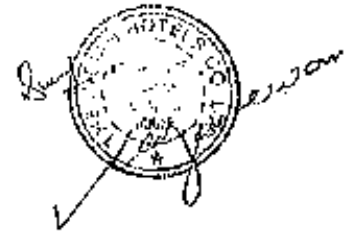
Note 1 Computation of Debt Equity Ratio

Particulars		Amount (Rs. in crore)
Long Term Borrowings		1,558.06
Non Current		502.35
Current maturities of long-term borrowings		7.45
Short Term Borrowings		2,107.86
Total Debt (A)		
Equity Share Capital		98.91
Reserve and Surplus		3,786.67
Total Equity (B)		3,885.60
Debt - Equity Ratio (A / B)	Total Debt Total Equity	1,107.86 3,885.60
Debt - Equity Ratio		0.54

Footnote:

Debt includes liability on account of cross currency swap contracts of Rs.265.66 crore (including the amount of Rs. 15.53 crore disclosed under current maturities of long term borrowings.)


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Note 2 Computation of Interest Service Coverage Ratio

Particulars	Amount (Rs. in crore)	Amount (Rs. in crore)
Profit Before Tax	311.68	
Interest Expense (Net)	47.57	
Provision for Diminution in value of long term investments	0.35	
Depreciation	127.08	
Earning Before Interest And Tax		486.68
Interest Expense (Net)	47.57	
Interest for calculation of coverage ratio		47.57
Interest Coverage Ratio = $\frac{EBIT}{\text{Interest}}$		10.23
Interest Service Coverage Ratio		10.23

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Note 3 Computation of Debt Service Coverage Ratio

Particulars	Amount (Rs. in crore)	Amount (Rs. in crore)
Net Operating Income:		
Profit Before Tax	341.68	
Interest Expense (Net)	47.57	
Provision for Disinflation in value of long term investments	0.34	
Depreciation	177.08	
Net Operating Income		486.68
Debt Service:		
Interest Expense (Net)	47.57	
ECB Repayment	214.63	
Non Convertible Debenture repayment (principal portion)	90.00	
Unclaimed deposit payment	0.23	
		351.83
Debt Service Coverage Ratio - $\frac{\text{Net Operating Income}}{\text{Debt Services}}$		$\frac{486.68}{351.83}$
Debt service coverage ratio (DSCR)		1.38



Note 4 Computation of Asset Coverage Ratio

Particulars	Amount (Rs. in crore)	Amount (Rs. in crore)
Secured Debentures		
10.10% Non - convertible debentures	300.00	
9.95% Non - convertible debentures	250.00	
2% Non - convertible debentures	150.00	700.00
Interest Accrued but not due		28.18
Premium on redemption payable on 2% Non-convertible debentures as per audited financial statements	105.24	
Less Premium not due as at March 31, 2016	(18.99)	
Premium on redemption payable on 2% Non-convertible debentures as on March 31, 2016		86.25
Total dues to debenture holders		814.43
Asset Cover available		
Net Block of Fixed Assets (including capital work in progress and intangible assets)	2,211.55	
Less :- Intangible assets	41.36	
Less :- Intangible assets under development	0.15	
Less :- Leasehold Land	6.13	
Net fixed assets considered for coverage		2,163.71
Asset Coverage Ratio — Asset Coverage available		2,163.71
Total dues to debenture holders		814.43
Asset Cover Ratio		2.66

Footnote:

- Premium on debenture considered above is based on proportionate accrual upto March 31, 2016.
- Fixed assets include Residential Plots, Hotel Properties/Land with Building, Plant and Machinery, Furniture Fixtures and other equipments, vehicles and work-in-progress as per First Schedule to Debenture Trust Deeds dated September 15, 2010, October 12, 2011 and February 2, 2012.



Note 5 Computation of Net Worth

Particulars	Amount (Rs. in crore)
Paid up share Capital	98.91
Free Reserves and Surplus as per Audited Financials (see footnote)	3,707.29
SUB TOTAL (A)	3,806.22
Unamortised borrowing cost	2.60
Other Intangible Assets	41.71
SUB TOTAL (B)	44.31
Net worth (A) - (B)	3,761.91

Further:

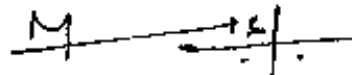
(a) Free Reserves and surplus as per the Standalone balance sheet :

Particulars	Amount (Rs. in crore)
General Reserve	-
Capital Reserve	43.91
Capital Redemption Reserve	1.12
Securities Premium Reserve	3,072.18
Debiture Redemption reserve	305.97
Foreign Currency Translation Reserve	121.33
Foreign Currency Monetary Item Translation Difference Account	(27.09)
Deficit in Statement of Profit and Loss	(306.18)
Free Reserves (excluding revaluation reserve) as per balance sheet	3,707.29

(b) Definition of Net Worth

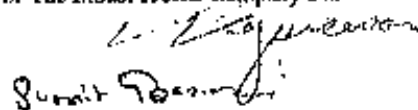
As the definition of "Net Worth" in section 2(52) of the Companies Act, 2013, includes balances in paid up capital, securities premium and free reserves, the balance in the securities premium account has been included in the computation of Net Worth of the Company as at March 31, 2016.

In terms of our certificate bearing reference MJ/2016-17/13
For Deloitte Haskins & Sells LLP
Chartered Accountants



Name : Mokesh Jain
Partner
Place : Mumbai
Date : May 18, 2016

For The Indian Hotels Company Ltd



Authorised Signatory



CONFIDENTIAL

Ref No: 2015-16/MUM/1071
November 16, 2015

Mr. Rajeev Newar
Vice President – Corporate Finance
The Indian Hotels Company Limited
9th Floor, Express Towers,
Barister Rajni Patel Marg,
Nariman Point,
Mumbai – 400 021

Dear Sir,

Re: Surveillance of Rating for the Non-Convertible Debenture Programme of Rs. 700 crore
Re: Surveillance of Rating for the Non-Convertible Debenture Programme of Rs. 650 crore
Re: Surveillance of Rating for the Non-Convertible Debenture Programme of Rs. 250 crore

As you would be aware that in terms of the mandate letter/rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when circumstances so warrant. The Rating Committee of ICRA, after due consideration of the latest developments in your company has reaffirmed the long term rating assigned to your Non-convertible Debenture Program at **[ICRA]AA** (pronounced ICRA double A). The outlook on the 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.

ICRA reserves the right to suspend, withdraw 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 required 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 instrument/borrowing. You are also required to keep us forthwith 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).

You are required 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.

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

With regards,

Yours sincerely,
for ICRA Limited

SUBRATA RAY
Senior Group Vice President
Head - Corporate Sector Ratings

KALPESH GADA
Senior Vice President