



THE INDIAN HOTELS COMPANY LIMITED

Registered Office: Mandlik House Mandlik Road Mumbai 400 001 India
Tel 91 22 6639 5515 Fax 91 22 2202 7442
E-mail : investorrelations@tajhotels.com

November 6, 2012

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001.

Dear Sirs,

Sub: Information as per Clause 6 of the Listing Agreement for Debt Securities

We are enclosing herewith the half-yearly information required as per Clause 6 of the Listing Agreement for Debt Securities. The details are provided in Annexure 'I' & 'II' attached.

Kindly acknowledge receipt.

Yours Sincerely

BEEJAL DESAI
Vice President – Legal & Company Secretary

CC : National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza, Plot No.C/1
G Block, Bandra Kurla Complex
Bandra East
Mumbai 400051

Encl : a/a



ANNEXURE II

November 6, 2012

To,

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 as per clause 6 of the Listing Agreement for Debt Securities

As required under Clause 6 of the Listing Agreement of Debt Securities with the BSE Limited / National Stock Exchange of India Limited, we give below the following information in respect of the Secured/Unsecured, Non-convertible, Redeemable Debentures of the Face Value of ₹ 10,00,000 each issued by the Company :

(a) Credit Rating(s) :

As on September, 2012

Non-Convertible Debenture outstanding (Amount in Rs / crores)	CARE	ICRA
1586	AA+	AA
150	-	AA
1736	Total	

(b) Asset Cover available : 1.25 times of the amount outstanding i.e. ₹1000 crores (principal outstanding of secured debentures as on September 30, 2012

(c) Debt-Equity Ratio (as on September 30, 2012) : 0.72

(d) Previous due date for the payment of interest / principal and whether the same has been paid or not; and }
} Please see the table below:
}

(e) Next due date for the payment of interest / principal }

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% (300 Crores) Secured Non-convertible Debentures allotted on 22/03/2010 INE053A07158	Interest (Annual) 22/03/2012	22/03/2012	Interest (Annual) 22/03/2013	Redemption: 20% of F.V. 22/03/2015 30% of F.V. 22/03/2016 50% of F.V. 22/03/2017	BSE 946604
2	9.95% (250 crores) Secured	Interest: (Annual) 27/07/2012	27/07/2012	Interest: (Annual) 27/07/2013	Redemption: 22/03/2021	NSE INIHOT21



	Non-convertible Debentures allotted on 27/07/2011 INE053A07166					
3	10.10% (300 Crores) Secured Non-convertible Debentures allotted on 18/11/2011 INE053A07174	N.A.	N.A.	Interest: (Annual) 18/11/2012	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	N.A.	N.A.	Interest: (Annual) 24/02/2013	Redemption: 24/02/2017	NSE INHOT17
2	2%(200 Crores) Unsecured Non-convertible Debentures allotted on 23/04/2012 INE053A08073	N.A.	N.A.	Interest: (Annual) 23/04/2013	Redemption: 23/04/2017	NSE INHOT17

For The Indian Hotels Company Limited


BEEJAL DESAI
Vice President - Legal & Company Secretary

For Centbank Financial Services Limited


Authorised Signatory

Ref: SVP/ 1620

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF THE INDIAN HOTELS COMPANY LIMITED

We have been engaged by **The Indian Hotels Company Limited** (the "Company"), (having its registered office at Mandlik House, Mandlik Road, Mumbai 400 001) to perform assurance procedures on the accompanying Statement of asset coverage ratio as at September 30, 2012 (the "Annexure"), for submission to the debenture trustees of the Secured Redeemable Non-Convertible Debentures ("NCDs") in compliance with condition relating to the half yearly communication to be sent to the debenture trustees and debenture holders under clause 2(ii) of the Debenture Trust Deeds dated:

1. March 13, 2009, for the issue of 3,000, 11.80% Secured Redeemable, Non-Convertible Debentures of ₹ 1,000,000 each aggregating ₹ 300 crores,
2. March 22, 2010 for the issue of 3,000, 2% Secured, Redeemable, Non-Convertible Debentures of ₹ 1,000,000 each aggregating ₹ 300 crores,
3. October 19, 2011 for the issue of 2,500, 9.95% Secured, Redeemable, Non-Convertible Debentures of ₹ 1,000,000 each aggregating ₹ 250 crores; and
4. February 9, 2012 for the issue of 3,000, 10.10% Secured, Redeemable, Non-Convertible Debentures of ₹ 1,000,000 each aggregating ₹ 300 crores.

Management's Responsibility for the Annexure

The Management of the Company is responsible for preparation of the Annexure from the audited financial results and other records of the Company as at and for the half year ended September 30, 2012. This includes collecting, collating and validating data and presentation thereof in the Annexure and the design, implementation and maintenance of internal control relevant to the preparation of financial results that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express our opinion on the Annexure based on our assurance procedures.

We conducted our assurance processes in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

Deloitte Haskins & Sells

With regard to the assurance on the information contained in the Annexure, our procedures have been planned to obtain all information and explanations that we considered necessary to support our opinion. Our work was planned to mirror the Company's own compilation process, verifying how each item on the Annexure within our assurance scope was collected, collated and validated by the Management of the Company for inclusion in the Annexure.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Criteria and Scope

The criteria against which the information contained in the Annexure was evaluated are the audited financial results of the Company as at and for the half year ended September 30, 2012, Debenture Trust Deeds dated March 13, 2009, March 22, 2010, October 19, 2011 and February 9, 2012 and the trial balance for the half year ended as at September 30, 2012.

Opinion


In our opinion and to the best of our information and according to the explanations given to us, with reference to the issue of Secured Redeemable Non-Convertible Debentures having an aggregate outstanding amount of ₹ 1,100.53 crores (including interest accrued but not due and proportionate premium on redemption) as at September 30, 2012, in all material respects:

- i. the Annexure presents fairly the Asset Coverage Ratio as at September 30, 2012, based on the audited financial results and other records as at and for the half year ended September 30, 2012;
- ii. the Asset Coverage Ratio on the total fixed assets of the Company excluding leasehold premises is 1.87.

Restriction on Distribution

The Annexure has been prepared by the Company for submission to the debenture trustees of the above mentioned NCDs in the compliance with condition relating to the half yearly communication to be sent to the debenture trustees and debenture holders under clause 2(ii) of the various agreements as entered into with the debenture trustees. As a result, the Annexure 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 & Sells
Chartered Accountants
(ICAI Reg. No. 117366W)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, November 6th, 2012

The Indian Hotels Company Limited
Asset Coverage Ratio as at September 30, 2012

Particulars	Amount (Rs / Crores)	
Secured Debentures as on September 30, 2012		
10.10 % Non-convertible debentures	300.00	
9.95 % Non-convertible debentures	250.00	
2 % Non-convertible debentures	300.00	
11.80 % Non-convertible debentures	150.00	1,000.00
Interest Accrued but not due		39.09
Premium on redemption of 2 % Non-convertible debentures (refer note 1 below)		61.44
Total dues to debenture holders		1,100.53
Asset Cover available as on September 30, 2012		
Net Block of Fixed Assets (including Capital work in progress)	2,066.91	
Less: Intangible assets under development	(1.46)	
Less: Leasehold Land	(10.71)	
Net fixed assets considered for coverage		2,054.74
Asset Coverage Ratio =	Asset Cover available Total dues to debenture holders	<u>2,054.74</u> <u>1,100.53</u>
Asset Coverage Ratio		1.87

Note:

1. Premium on debentures is considered proportionately till September 30, 2012.

In terms of our certificate bearing Ref. No. SVP/ 1620

For Deloitte Haskins & Sells
Chartered Accountants
(ICAI Reg. No. 117366W)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, November 6, 2012.

For Indian Hotels Company Limited



Authorised Signatory

