



THE INDIAN HOTELS COMPANY LIMITED

ANNEXURE II

May 30, 2014

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 March 31, 2014

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

(b) Asset Cover available: 2.13 times of the amount outstanding i.e ₹ 850 crores (principal outstanding of secured debentures as on March 31, 2014).

(c) Debt-Equity Ratio (as on March 31, 2014): 1.00

(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) 22/03/2014	24/03/2013	Interest (Annual) 22/03/2015	Redemption: 20% of F.V. 22/03/2015 30% of F.V. 22/03/2016 50% of F.V. 22/03/2017	BSE 946604



A TATA Enterprise



2	9.95% (250 crores) Secured Non-convertible Debentures allotted on 27/07/2011 INE053A07166	Interest: (Annual) 27/07/2013	29/07/2013	Interest: (Annual) 27/07/2014	Redemption: 27/07/2021	NSE INHOT21
3	10.10% (300 Crores) Secured Non- convertible Debentures allotted on 18/11/2011 INE053A07174	Interest: (Annual) 18/11/2013	18/11/2013	Interest: (Annual) 18/11/2014	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) 24/02/2014	24/02/2014	Interest: (Annual) 24/02/2015	Redemption: 24/02/2017	NSE INHOT17
2	2%(200 Crores) Unsecured Non-convertible Debentures allotted on 23/04/2012 INE053A08073	Interest: (Annual) 23/04/2014	23/04/2014	Interest: (Annual) 23/04/2015	Redemption: 23/04/2017	NSE INHOT17

For The Indian Hotels Company Limited


BEEJAL DESAI
Vice President - Legal & Company Secretary

For Centbank Financial Services Limited
For CENTBANK FINANCIAL SERVICES LTD


Authorised Signatory
Company Secretary & Asstt. Vice President



Ref: SVP/6349

AUDITORS' CERTIFICATE

1. We, Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration Number 117366W/W-100018), the one of the joint statutory auditors (joint with PKF Sridhar & Santhanam) of **The Indian Hotels Company Limited** (the "Company") having its Registered Office at Mandlik House, Mandlik Road, Mumbai 400 001, have examined the books of account and other relevant records and documents maintained by the Company in the ordinary course of its business, for the purpose of certifying the particulars in accompanying Statement of Debt Equity Ratio as at March 31, 2014 (the "Statement"), 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 ₹ 300 crore

Unsecured:

- a) 2% Non-Convertible Debentures ₹ 250 crore
- b) 9.90% Non-Convertible Debentures ₹ 136 crore
- c) 2% Non-Convertible Debentures ₹ 200 crore
- d) 2% Non-Convertible Debentures ₹ 150 crore

2. The Management of the Company is responsible for the preparation of the Statement from the books of account and other records of the Company as at and for the year ended March 31, 2014. 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.
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of the books of account for the year ended March 31 2014 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

**Deloitte
Haskins & Sells LLP**

4. On the basis of our verification of such books of account 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 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 & Sells LLP
Chartered Accountants
ICAI Regn. No. 117366W/ W-100018



Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

MUMBAI, May 30, 2014

The Indian Hotels Company Limited
Statement of Debt Equity Ratio as at March 31, 2014

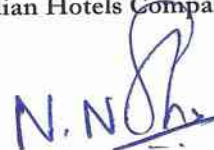
Particulars	Amount Rs. Crore
Long Term Borrowings	
Non Current	2,153.51
Current maturities of long-term borrowings	375.50
Short Term Borrowings	161.59
Total Debt (A)	2,690.60
Equity Share Capital	80.75
Reserve and Surplus	2,613.09
Total Equity (B)	2,693.84
Debt-Equity Ratio	
<u>Total Debt</u>	2,690.60
<u>Total Equity</u>	2,693.84
Debt-Equity Ratio	1.00

In terms of our certificate bearing Ref. No. SVP/6349
For Deloitte Haskins & Sells LLP
Chartered Accountants



Sanjiv V. Pilgaonkar
Partner
Mumbai, May 30, 2014

For The Indian Hotels Company Limited



Authorised Signatory

Ref: SVP/6350

AUDITORS' CERTIFICATE

1. We, Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration Number 117366W/W-100018), one of the joint statutory auditors (joint with PKF Sridhar & Santhanam) of **The Indian Hotels Company Limited** (the "Company") having its Registered Office at Mandlik House, Mandlik Road, Mumbai 400 001, have examined the books of account and other relevant records and documents maintained by the Company in the ordinary course of its business for the purpose of certifying the particulars in accompanying Statement of Asset Coverage Ratio as at March 31, 2014 (the "Statement"), for submission to the debenture trustees of the following Secured Redeemable Non-Convertible Debentures ("NCDs") in compliance with conditions relating to the half yearly communication to be sent to the debenture trustees under clause 2(ii) of the Debenture Trust Deeds dated:
 - a. September 15, 2010 for the issue of 3,000, 2% Secured, Redeemable, Non-Convertible Debentures of ₹ 1,000,000 each aggregating ₹ 300 crore,
 - b. October 19, 2011 for the issue of 2,500, 9.95% Secured, Redeemable, Non-Convertible Debentures of ₹ 1,000,000 each aggregating ₹ 250 crore; and
 - c. February 9, 2012 for the issue of 3,000, 10.10% Secured, Redeemable, Non-Convertible Debentures of ₹ 1,000,000 each aggregating ₹ 300 crore.
2. The Management of the Company is responsible for the preparation of the Statement from the books of account and other records of the Company as at and for the year ended March 31, 2014. 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.
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of the books of account for the year ended March 31 2014, trial balance for the year ended March 31, 2014 and debenture trust deeds dated September 15, 2010, October 19, 2011 and February 9, 2012 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.

b.

24

**Deloitte
Haskins & Sells LLP**

4. On the basis of our verification of such books of account, trial balance and other relevant records and documents as referred to in paragraph 3 above, produced before us 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.
5. The Statement 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 under clause 2(ii) of the various agreements as entered into with the debenture trustees. 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 & Sells LLP
Chartered Accountants
ICAI Regn. No. 117366W/ W-100018



Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

MUMBAI, May 30, 2014

The Indian Hotels Company Limited
Statement of Asset Coverage Ratio as at March 31, 2014

Particulars	Amount (₹/crore)	
Secured Debentures as on March 31, 2014		
10.10% Non - convertible debentures	300.00	
9.95% Non - convertible debentures	250.00	
2% Non - convertible debentures	300.00	850.00
Interest Accrued but not due		28.02
Premium on redemption of 2% Non- convertible debentures		104.54
Total dues to debenture holders		982.56
Asset Cover available as on March 31, 2014		
Net Block of Fixed Assets (including capital work in progress and intangible assets)	2129.29	
Less: Intangible assets	(19.76)	
Less :- Intangible assets under development	(1.42)	
Less :- Leasehold Land	(10.57)	
Net fixed assets considered for coverage		2097.54
Asset Coverage Ratio =	$\frac{\text{Asset Coverage available}}{\text{Total dues to debenture holders}}$	$\frac{2097.54}{982.56}$
Asset Cover Ratio		2.13

Note :

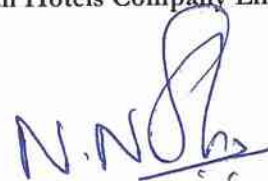
- Premium on debenture considered above is based on proportionate accrual upto March 31, 2014.
- Fixed assets include Residential Flats, Hotel Properties/Land with Building, Plant and Machinery, Furniture Fixures and other equipments, vehicles and work-in-progress as per First Schedule to Debenture Trust Deeds dated September 15, 2010, October 19, 2011 and February 9, 2012.

In terms of our certificate bearing Ref. No. SVP/6350
For Deloitte Haskins & Sells LLP
Chartered Accountants



Sanjiv V. Pilgaonkar
Partner
Mumbai, May 30, 2014

For The Indian Hotels Company Limited



Authorised Signatory



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

September 25, 2013

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue II of Rs.300.00 crore

On a review of recent developments including operational and financial performance of your company for FY13 and Q1FY14, our Rating Committee has reaffirmed the rating of 'CARE AA+' [Double A Plus] to the non-convertible debenture (NCD) issue of the company for an outstanding amount of Rs.300.00 crore. The NCDs are repayable in three yearly installments of Rs. 60.00 crore, Rs.90.00 crore and Rs.150 crore starting from March 22, 2015.

2. Instruments with this rating are considered to offer high safety for timely servicing of debt obligations. Such instruments carry very low credit risk.
3. Our rating symbols for various medium and long term instruments (including NCDs) are annexed. The rationale for the rating will be communicated to you separately.
4. 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.
5. 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.

Page 1 of 3

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

Tel.: 022 6754 3456; Fax: 022 6754 3457 | www.careratings.com



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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.

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

A handwritten signature in black ink, appearing to read 'Jaikishin Pahuja'.

**[Jaikishin Pahuja]
Deputy Manager**

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Dhaval Patel'.

**[Dhaval Patel]
Senior Manager**

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.



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Annexure

A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.



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

September 25, 2013

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue IV of Rs.250.00 crore

On a review of recent developments including operational and financial performance of your company for FY13 and Q1FY14, our Rating Committee has reaffirmed the rating of 'CARE AA+' [Double A Plus] to the non-convertible debenture (NCD) issue of the company for an outstanding amount of Rs.250.00 crore. The NCDs are repayable by bullet payment on July 27, 2021.

2. Instruments with this rating are considered to offer high safety for timely servicing of debt obligations. Such instruments carry very low credit risk.
3. Our rating symbols for various medium and long term instruments (including NCDs) are annexed. The rationale for the rating will be communicated to you separately.
4. 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.
5. 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 /

Page 1 of 3



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revision in the assigned rating in any manner considered appropriate by it, without reference to you.

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

Handwritten signature of Jaikishin Pahuja.

[Jaikishin Pahuja]
Deputy Manager

Yours faithfully,

Handwritten signature of Dhaval Patel.

[Dhaval Patel]
Senior Manager

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.



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Annexure

Rating Symbols and Definitions for Long /Medium Term Debt Instruments

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.



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

September 25, 2013

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue V of Rs.300.00 crore

On a review of recent developments including operational and financial performance of your company for FY13 and Q1FY14, our Rating Committee has reaffirmed the rating of 'CARE AA+' [Double A Plus] to the non-convertible debenture (NCD) issue of the company for an outstanding amount of Rs.300.00 crore. The NCDs are repayable by bullet payment in November 2021.

2. Instruments with this rating are considered to offer high safety for timely servicing of debt obligations. Such instruments carry very low credit risk.
3. Our rating symbols for various medium and long term instruments (including NCDs) are annexed. The rationale for the rating will be communicated to you separately.
4. 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.
5. 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.

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

Thanking you,

Handwritten signature of Jaikishin Pahuja.

[Jaikishin Pahuja]
Deputy Manager

Yours faithfully,

Handwritten signature of Dhaval Patel.

[Dhaval Patel]
Senior Manager

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.



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Annexure

A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
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CARE D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE

C. The modifiers reflect the comparative standing within the category.



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

September 25, 2013

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue VI of Rs.136.00 crore

On a review of recent developments including operational and financial performance of your company for FY13 and Q1FY14, our Rating Committee has reaffirmed the rating of 'CARE AA+' [Double A Plus] to the non-convertible debenture (NCD) issue of the company for an outstanding amount of Rs.136.00 crore. The NCDs are repayable by bullet payment in February 2017.

2. Instruments with this rating are considered to offer high safety for timely servicing of debt obligations. Such instruments carry very low credit risk.
3. Our rating symbols for various medium and long term instruments (including NCDs) are annexed. The rationale for the rating will be communicated to you separately.
4. 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.
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Page 1 of 3

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revision in the assigned rating in any manner considered appropriate by it, without reference to you.

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7. 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,

A handwritten signature in black ink, appearing to read 'Jaikishin Pahuja'.

**[Jaikishin Pahuja]
Deputy Manager**

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Dhaval Patel'.

**[Dhaval Patel]
Senior Manager**

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.



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Annexure

A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments

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Celebrating Two Decades of Analytical Excellence

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

September 25, 2013

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue VII of Rs.200.00 crore

On a review of recent developments including operational and financial performance of your company for FY13 and Q1FY14, our Rating Committee has reaffirmed the rating of 'CARE AA+' [Double A Plus] to the non-convertible debenture (NCD) issue of the company for an outstanding amount of Rs.200.00 crore. The NCDs are repayable by bullet payment in April 2017.

2. Instruments with this rating are considered to offer high safety for timely servicing of debt obligations. Such instruments carry very low credit risk.
3. Our rating symbols for various medium and long term instruments (including NCDs) are annexed. The rationale for the rating will be communicated to you separately.
4. 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.
5. 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 /

Page 1 of 3

A handwritten signature in black ink, appearing to be 'Rajeev Newar', located at the bottom left of the page.

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

Tel.: 022 6754 3456; Fax: 022 6754 3457 | www.careratings.com



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revision in the assigned rating in any manner considered appropriate by it, without reference to you.

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

A handwritten signature in black ink, appearing to be 'Jaikishin Pahuja'.

**[Jaikishin Pahuja]
Deputy Manager**

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Dhaval Patel'.

**[Dhaval Patel]
Senior Manager**

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.



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Annexure

A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.



CONFIDENTIAL

Ref No: 2013-14/MUM/1062
December 13, 2013

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

Dear Sir,

Re: Surveillance of Rating for the Non-Convertible Debenture Programme of Rs. 400 crore
Re: Surveillance of Rating for the Non-Convertible Debenture Programme of Rs. 700 crore - 2:1 (150,90)S, 2:1 (60)40(S), 2:1 150(400)
Re: Surveillance of Rating for the Non-Convertible Debenture Programme of Rs. 650 crore 10:10 1(S), 9:90(400), 2:1 (400)
Re: Surveillance of Rating for the Non-Convertible Debenture Programme of Rs. 250 crore - 9:95.1 (S)

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 instruments/ 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 kind regards,

Yours sincerely,
for ICRA Limited

ANJAN DEB GHOSH
Senior Group Vice President
Head - Corporate Sector Ratings

SUBRATA RAY
Senior Group Vice President
Head - Corporate Sector Ratings