



THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902P1 G000183

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

Tel 91 22 6639 5515 Fax 91 22 2202 7447

Website: www.tajhotels.com

E-mail: investorrelations@tajhotels.com

November 14, 2014

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001.

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

Dear Sirs,

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

We are enclosing herewith the half yearly information as on September 30, 2014 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

Encl : a/a

COPY: CENTBANK FINANCIAL SERVICES LTD

ANNEXURE I

November 14, 2014

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 and Compulsorily Convertible Debentures (CCDs) of face value ₹ 55/- each issued by the Company :

(a) Credit Rating(s) :

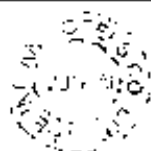
As on September 30, 2014

Non-Convertible Debenture outstanding (Amount in ₹ / crores)	CARE	ICRA
1586	AA+	AA
CCDs outstanding (Amount in ₹ / crores)	CARE	ICRA
999.91	AA+	-

- (b) Asset Cover available: 2.09 times of total liability for outstanding secured debentures as on September 30, 2014.
- (c) Debt-Equity Ratio (as on September 30, 2014): 1.37
- (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:

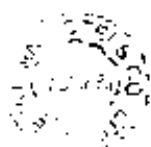
Sl. No.	Particulars	Previous due date for payment of interest / principal	Date of payment	Next due date for payment of interest / principal	Principal Redemption Date	Listed on & Code
1	2% (300 Crores) Secured Non convertible Debentures allotted on 22/03/2010 INE053A07158	Interest (Annual) 22/03/2014	24/03/2014	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



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
2	9.95% (250 crores) Secured Non convertible Debentures allotted on 27/07/2011 INE053A07166	Interest: (Annual) 27/07/2014	28/07/2014	Interest: (Annual) 27/07/2015	Redemption: 27/07/2021	NSI: 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





THE INDIAN HOTELS COMPANY LIMITED

CIN: 174999MH1900PLC000183

Registered Office: Mandlik House Mandlik Road Mumbai 400 005 India

Tel 91 22 6639 5515 Fax 91 22 2702 7442

Website: www.tajhotels.com

E-mail : investorrelations@tajhotels.com

Unsecured Compulsorily Convertible Debentures (CCDs):

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	Unsecured Compulsorily Convertible Debentures (CCDs) of face value ₹ 55/- each on Rights basis allotted on September 1, 2014 convertible into equity shares in the ratio 1:1 after 18 months from the date of allotment. INF053A08081	N.A	N.A	N.A	N.A	BSE: 912458 NSF: INDHO TIL SERIES D1

For The Indian Hotels Company Limited

BEEJAL DESAI

Vice President - Legal & Company Secretary

For Centbank Financial Services Limited

S.R. Vaidya
Authorised Signatory



Ref: SVP/7551

AUDITORS' CERTIFICATE

1. We, Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration Number 117366W/W-100018), the one of the joint statutory auditors (jointly 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 audited books of account 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 Debt Equity Ratio as at September 30, 2014 (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 crores.
- b) 9.95% Non-Convertible Debentures ₹ 250 crores
- c) 2% Non-Convertible Debentures ₹ 300 crores

Unsecured:

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

2. The Management of the Company is responsible for preparation of the Statement from the audited books of account and other records maintained by the Company for the half year ended September 30, 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 audited books of account of the Company for the half year ended September 30, 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 on

**Deloitte
Haskins & Sells LLP**

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 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, 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 & Sells LLP
Chartered Accountants
ICAI Regn. No. 117365W/W-100018



Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

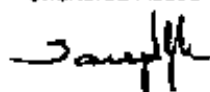
MUMBAI, November 14, 2014

The Indian Hotels Company Limited
Statement of Debt Equity Ratio as at September 30, 2014

Particulars	Rs. crore
Long Term Borrowings	
Non Current	3,199.63
Current maturities of long-term borrowings	283.72
Short Term Borrowings	50.96
Total Debt (A)	3,534.31
Equity Share Capital	80.75
Reserve and Surplus	2,589.61
Total Equity (B)	2,670.36
Debt-Equity Ratio (A / B)	
<u>Total Debt</u>	3,534.31
<u>Total Equity</u>	2,670.36
Debt-Equity Ratio	1.32

Note: Total Debt includes Rs. 999.91 crore of Compulsorily Convertible Debentures issued by the Company on a right basis to its existing shareholders.

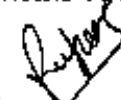
In terms of our certificate bearing Ref. No. SVP/7551
 For Deloitte Haskins & Sells LLP
 Chartered Accountants



Sanjay V. Pigaonkar
 Partner
 Mumbai, November 14, 2014

For The Indian Hotels Company Limited




 Authorised Signatory

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Ephinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

Ref: SVP/7552

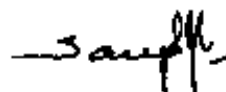
AUDITORS' CERTIFICATE

1. We, Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration Number 117366W/W-100018), the one of the joint statutory auditors (jointly 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 audited books of account 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 Asset Coverage Ratio as at September 30, 2014 (the "Statement"), prepared by the Management 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 preparation of the Statement from the audited books of account and other records maintained by the Company for the half year ended September 30, 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 audited books of account of the Company for the half year ended September 30, 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 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 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, 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 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, November 14, 2014

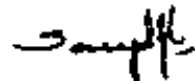
The Indian Hotels Company Limited
Statement of Asset Coverage Ratio as at September 30, 2014

Particulars	Amount (₹ crore)	
Secured Debentures as on September 30, 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		33.88
Premium on redemption of 2% Non-convertible debentures as per audited financial statements	183.95	
Less: Premium not accrued and not due as at September 30, 2014	(63.24)	
Premium on redemption of 2% Non-convertible debentures		120.72
Total dues to debenture holders		1004.59
Asset Cover available as on September 30, 2014		
Net Block of Fixed Assets (including capital work in progress and intangible assets)	2128.78	
Less - Intangible assets	(20.59)	
Less - Intangible assets under development	(2.19)	
Less - Leasehold Land	(10.84)	
Net fixed assets considered for coverage		2095.16
Asset Coverage Ratio =	Asset Coverage available	2095.16
	Total dues to debenture holders	1004.59
Asset Cover Ratio		2.09

Note :

1. Premium on debenture considered above is based on proportionate accrual upto September 30, 2014
2. Fixed assets include Residential Flats, Hotel Properties/Land with Building, Plant and Machinery, Furniture Fixtures and other equipments, vehicles and work-in-progress as per First Schedule Part B to Debenture Trust Deeds dated September 15, 2010, October 19, 2011 and February 9, 2012

In terms of our certificate bearing Ref. No. SVP/7552
 For Deloitte Haskins & Sells LLP
 Chartered Accountants



Sanjiv V. Pilgaonkar
 Partner

Mumbai, November 10, 2014

For The Indian Hotels Company Limited



Authorised Signatory



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

June 30, 2014

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture Issue – II

On a review of recent developments including operational and financial performance of your company for FY14, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	300	CARE AA+ (Double A Plus)	Reaffirmed

2. 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.
3. 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

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



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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,


[Madhur Sinha]
Manager

madhur.sinha@careratings.com dhaval.patel@careratings.com

Yours faithfully,

[Dhaval Patel]
Sr. 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.

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.

CREDIT ANALYSIS & RESEARCH LTD. CIN-L67190MH1998PLC071691

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

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

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

June 30, 2014

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture Issue – IV

On a review of recent developments including operational and financial performance of your company for FY14, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	250	CARE AA+ (Double A Plus)	Reaffirmed

2. The NCDs are repayable by bullet payment in July 2021.
3. 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



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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,

[Madhur Sinha]
Manager

madhur.sinha@careratings.com

Yours faithfully,

[Dhaval Patel]
Sr. 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.



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

June 30, 2014

Confidential


Dear Sir,

Credit rating for outstanding Non-Convertible Debenture Issue – V

On a review of recent developments including operational and financial performance of your company for FY14, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	300	CARE AA+ (Double A Plus)	Reaffirmed

2. The NCDs are repayable by bullet payment in November 2021.
3. 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


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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,

[Madhur Sinha]
Manager

madhur.sinha@careratings.com dhaval.patel@careratings.com

Yours faithfully,

[Dhaval Patel]
Sr. 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.

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.



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

June 30, 2014

Confidential


Dear Sir,

Credit rating for outstanding Non-Convertible Debenture Issue – VI

On a review of recent developments including operational and financial performance of your company for FY14, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	136	CARE AA+ (Double A Plus)	Reaffirmed

2. The NCDs are repayable by bullet payment in February 2017.
3. 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


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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,

Handwritten signature of Madhur Sinha in black ink.

[Madhur Sinha]
Manager

Handwritten signature of Dhaval Patel in black ink, with the words 'Yours faithfully' written above it.

[Dhaval Patel]
Sr. Manager

madhur.sinha@careratings.com 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.



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

June 30, 2014

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture Issue – VII

On a review of recent developments including operational and financial performance of your company for FY14, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	200	CARE AA+ (Double A Plus)	Reaffirmed

2. The NCDs are repayable by bullet payment in April 2017.
3. 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

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

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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,

[Madhur Sinha]
Manager

madhur.sinha@careratings.com dhaval.patel@careratings.com

Yours faithfully,

[Dhaval Patel]
Sr. 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.

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.



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

July 01, 2014

Confidential

Dear Sir,


Credit rating for proposed Compulsory Convertible Debenture issue

Please refer to your request for rating of proposed long-term compulsory convertible debenture (CCD) issue aggregating to Rs.1,000 crore of your company. The proposed CCDs would have tenure of 18 months with automatic and compulsory conversion into equity shares at the end of 18 months.

2. The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Proposed Compulsory Convertible Debenture issue	1,000	CARE AA+ (Double A Plus)	Assigned

3. The rationale for the rating will be communicated to you separately.


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

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4. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is July 1, 2014).
5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
6. Please inform us the details of issue as soon as the CCDs have been placed.
7. Kindly arrange to submit to us a copy of each of the documents pertaining to the CCD issue, including the offer document and the trust deed.
8. 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.
9. 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.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE ratings are not recommendations to buy, sell or hold any securities.

A handwritten signature in black ink, appearing to be 'R. A.' with a flourish.

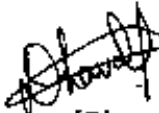
CREDIT ANALYSIS & RESEARCH LTD.



If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,


[Madhur Sinha]
Manager

 Yours faithfully,
[Dhaval Patel]
Sr. Manager

madhur.sinha@careratings.com dhaval.patel@careratings.com

Encl.: As above

Disclaimer

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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.

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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
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 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