

**ANNEXURE I**

November 9, 2015

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

National Stock Exchange of India Limited  
5<sup>th</sup> 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, 2015

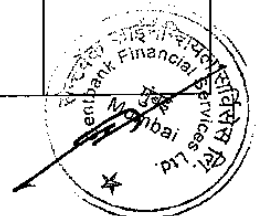
Secured /Unsecured Non-Convertible Debenture outstanding (Amount in ₹ / crores)	CARE	ICRA
1126	AA+	AA

CCDs outstanding (Amount in ₹ / crores)	CARE	ICRA
999.91	AA+	-

- (b) Asset Cover available: 2.27 times of total liability for outstanding secured debentures as on September 30, 2015.
- (c) Debt-Equity Ratio (as on September 30, 2015): 1.24
- (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% (240 Crores) Secured Non-convertible Debentures allotted on 22/03/2010	Interest (Annual) 22/03/2015	23/03/2015	Interest (Annual) 22/03/2016	Redemption: 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) 27/07/2015	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) 18/11/2014	18/11/2014	Interest: (Annual) 18/11/2015	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) 24/02/2015	24/02/2015	Interest: (Annual) 24/02/2016	Redemption: 24/02/2017	NSE INHOT17
2	2%(200 Crores) Unsecured Non-convertible Debentures allotted on 23/04/2012 INE053A08073	Interest: (Annual) 23/04/2015	23/04/2015	Interest: (Annual) 23/04/2016	Redemption: 23/04/2017	NSE INHOT17



Unsecured Compulsorily Convertible Debentures (CCDs):

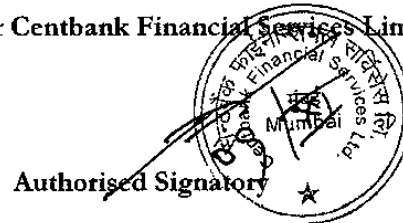
Sl. No.	Particulars	Previous due date for payment of interest / principal	Date of payment	Next due date for payment of interest / principal	Principal Redemption Date	Listed on & Code
1	Unsecured Compulsorily Convertible Debentures (CCDs) of face value ₹ 55/- each on Rights basis allotted on September 1, 2014 convertible into equity shares in the ratio 1:1 after 18 months from the date of allotment. INE053A08081	N.A	N.A	N.A	N.A	BSE 912458  NSE INDHO TEL SERIES D1

For The Indian Hotels Company Limited

  
BEEJAL DESAI  
Vice President - Legal & Company Secretary



For Centbank Financial Services Limited

  
Authorised Signatory

MJ/2015/63

## AUDITORS' CERTIFICATE

1. We, Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration Number 11736W/W-100018), the one of the joint statutory auditors (joint 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 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, 2015 (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 ₹ 240 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 books of account and other records maintained by the Company as at and for the half year ended September 30, 2015. 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, 2015 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.

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**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, 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

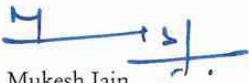
MUMBAI, November 9, 2015

The Indian Hotels Company Limited  
Statement of Debt Equity Ratio as at September 30, 2015


Particulars	Amount (₹ / crores)				
Long Term Borrowings					
Non Current	2960.93				
Current maturities of long-term borrowings	324.41				
Short Term Borrowings	11.54				
<b>Total Debt (A)</b>	<b>3296.88</b>				
Equity Share Capital	80.75				
Reserve and Surplus	2584.15				
<b>Total Equity (B)</b>	<b>2664.90</b>				
Debt - Equity Ratio (A / B)	<table style="width: 100%; border: none;"> <tr> <td style="text-align: right; width: 50%;"><u>Total Debt</u></td> <td style="text-align: right; width: 50%;">3296.88</td> </tr> <tr> <td style="text-align: right;"><u>Total Equity</u></td> <td style="text-align: right;">2664.90</td> </tr> </table>	<u>Total Debt</u>	3296.88	<u>Total Equity</u>	2664.90
<u>Total Debt</u>	3296.88				
<u>Total Equity</u>	2664.90				
<b>Debt - Equity Ratio</b>	<b>1.24</b>				

Note: Total Debt includes ₹ 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. MJ/2015/63  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

  
Mukesh Jain  
Partner  
Mumbai, November 9, 2015

For The Indian Hotels Company Limited

   
  
 Authorised Signatory

MJ/2015/64

## 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 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, 2015 (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 ₹ 240 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 audited books of account and other records of the Company as at and for the half year ended September 30, 2015. 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 for the half year ended September, 2015 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.

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**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, 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 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 and Sells LLP**  
Chartered Accountants  
ICAI Firm Registration No. 117366W/W-100018



Mukesh Jain  
Partner  
Membership No. 108262

MUMBAI, November 9, 2015



The Indian Hotels Company Limited  
Statement of Asset Coverage Ratio as at September 30, 2015

Particulars	Amount (₹ / crores)
<b>Secured Debentures as on September 30, 2015</b>	
10.10% Non - convertible debentures	300.00
9.95% Non - convertible debentures	250.00
2% Non - convertible debentures	240.00
Interest Accrued but not due	790.00
Premium on redemption payable on 2% Non-convertible debentures as per audited books of account	33.32
Less: Premium not accrued and due as at September 30, 2015	156.74
Premium on redemption payable on 2% Non-convertible debentures as on September 30, 2015	(32.89)
Total dues to debenture holders	123.85
<b>Asset Cover available as on September 30, 2015</b>	
Net Block of Fixed Assets (including capital work in progress and intangible assets)	2187.38
Less :- Intangible assets	(23.79)
Less :- Intangible assets under development	(6.28)
Less :- Leasehold Land	(10.83)
<b>Net fixed assets considered for coverage</b>	2146.48
Asset Coverage Ratio =	$\frac{2146.48}{947.17}$
<b>Asset Cover Ratio</b>	2.27

**Note:**

- Premium on debenture considered above is based on proportionate accrual upto September 30, 2015
- 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 to Debenture Trust Deeds dated September 15, 2010, October 19, 2011 and February 9, 2012.

In terms of our certificate bearing Ref. No. MJ/2015/64  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

  
Mukesh Jain  
Partner

Mumbai, November 9, 2015

For The Indian Hotels Company Limited



  
Authorised Signatory

**CARE/HO/RL/2015-16/2067**

**Shri Rajeev Newar**  
**Vice President – Corporate Finance**  
The Indian Hotels Company Limited  
3<sup>rd</sup> 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 <sup>1</sup>	Remarks
Non-Convertible Debenture issues (NCDs)	1376 (Rs. One thousand three hundred and seventy six cores)	<b>CARE AA+</b> <b>(Double A Plus)</b>	<b>Reaffirmed</b>

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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

7. Users of this rating may kindly refer our website [www.careratings.com](http://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,

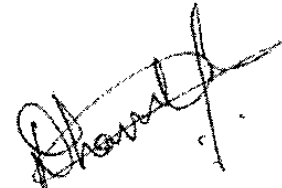
Yours faithfully,



[Pawan Matkari]

Senior Manager

[pawan.matkari@careratings.com](mailto:pawan.matkari@careratings.com)



[Dhaval Patel]

Asst General Manager

[dhaval.patel@careratings.com](mailto: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 <sup>th</sup> , 6 <sup>th</sup> & 7 <sup>th</sup> 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
<b>Total</b>				<b>1376</b>

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



**CARE/HO/RL/2015-16/2068**

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

September 14, 2015

**Confidential**

Dear Sir,

**Credit rating for Compulsory Convertible Debenture**

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 <sup>1</sup>	Remarks
Compulsory Convertible Debenture (CCD)	1,000	<b>CARE AA+ (Double A Plus)</b>	<b>Reaffirmed</b>

2. The CCDs will be fully converted to equity in March 2016.
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 entitled to publicize/disseminate such suspension /

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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](http://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,

Yours faithfully,



[Pawan Matkari]

Senior Manager

[pawan.matkari@careratings.com](mailto:pawan.matkari@careratings.com)



[Dhaval Patel]

Asst General Manager

[dhaval.patel@careratings.com](mailto: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.



CONFIDENTIAL

Ref No: 2014-15/MUM/1045  
November 5, 2014

Mr. Rajeev Newar  
Vice President – Corporate Finance  
Indian Hotels Company Limited  
3<sup>rd</sup> 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

24. NCD's - Secured - Rs 240 cr  
24. NCD's - Unsecured - Rs 250 cr  
10.101 - NCD - Secured - Rs 300 cr  
1.901 - NCD - Unsecured - Rs 136 cr  
21. NCD - Unsecured - Rs 200 cr  
2.951 - NCD - Secured - Rs 250 cr

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 regards,

Yours sincerely,  
for ICRA Limited

**KARTHIK SRINIVASAN**  
Senior Vice President

**KALPESH GADA**  
Senior Vice President