

ANNEXURE II

November 9, 2015

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

**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, we give below the following information in respect of the Secured/Unsecured, Non-convertible, Redeemable Debentures of the Face Value of ₹ 10,00,000 each issued by the Company :

(a) Credit Rating(s) :

As on September 30, 2015

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

(b) Asset Cover available: Unsecured Debentures

(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

**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
2	2% (250 Crores) Unsecured Non-convertible Redeemable Debentures allotted on 09/12/2009 INE053A08057	Interest: 09/12/2014	09/12/2014	Interest (Annual) 09/12/2015	Redemption: 09/12/2019	BSE 946434

For The Indian Hotels Company Limited

  
BEEJAL DESAI  
Vice President - Legal & Company Secretary

For Central Bank of India

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)	CARE AA+ (Double A Plus)	Reaffirmed

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

<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,

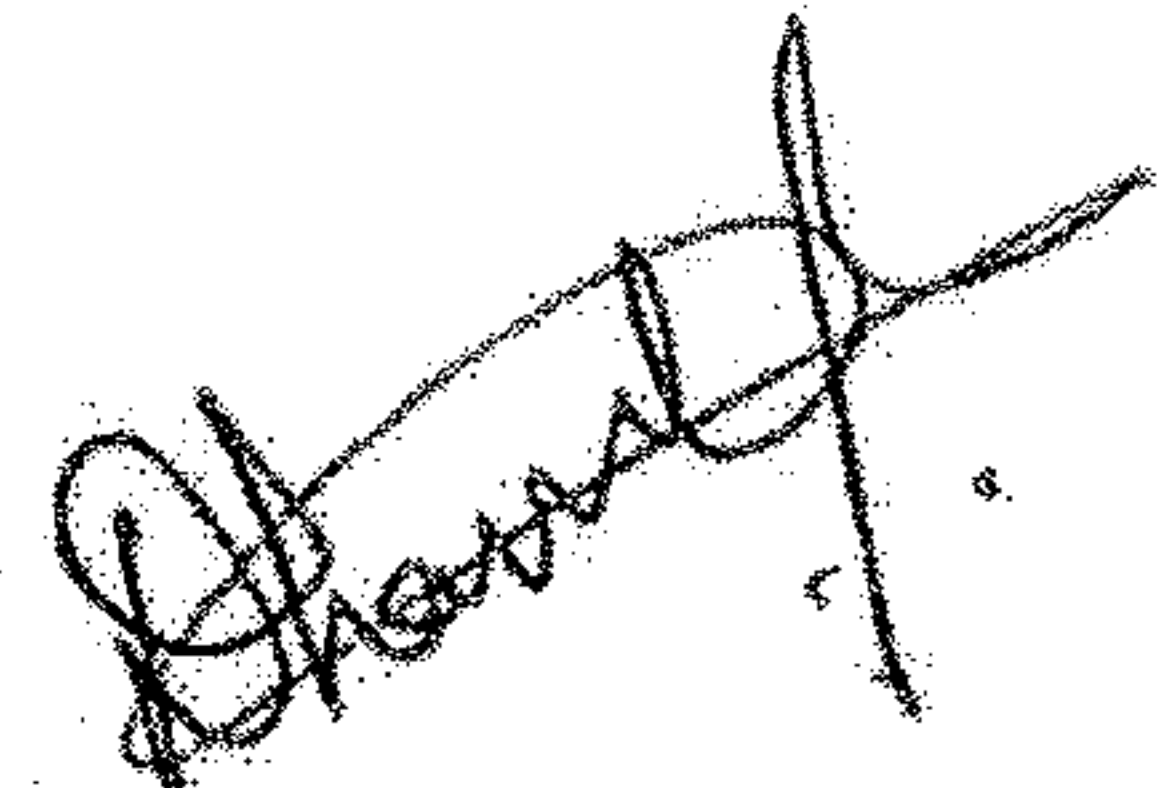
Yours faithfully,



[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	CARE AA+ (Double A Plus)	Reaffirmed

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

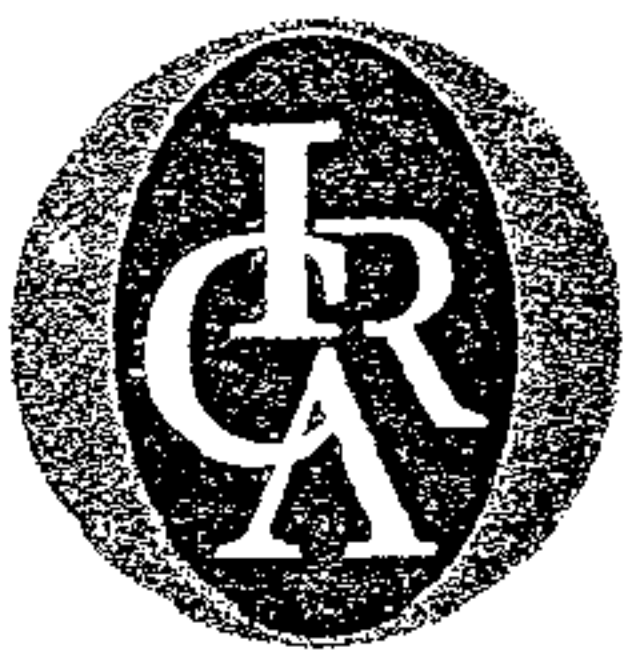
[dhaval.patel@careratings.com](mailto:dhaval.patel@careratings.com)

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. NCDs - Seamed - Rs 240 cr  
21. NCDs - Unseamed - Rs 250 cr  
10.101. NCD - Seamed - Rs 300 cr  
9.901. NCD - Unseamed - Rs 136 cr  
21. NCD - unseamed - Rs 200 cr  
9.951. NCD - Seamed - 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