



THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

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August 11, 2016

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051

Kind Attn: **Mr. S. Subramanian**
DCS- CRD

Dear Sirs,

Further to our letter dated August 10, 2016, intimating the Financial Results of the Company for the quarter ended June 30, 2016, enclosed is a copy of the Press Release on the same for your records.

Kindly acknowledge receipt.

Yours sincerely,


BEEJAL DESAI
Vice President - Legal & Company Secretary

Encl : a/a

Press Release

For immediate publication

THE INDIAN HOTELS COMPANY LIMITED

FINANCIAL RESULTS – QUARTER ENDED JUNE 30, 2016

Standalone Total Income at ₹ 491 crores grows by 4 %

Consolidated Total Income at ₹ 960 crores grows by 4%

August 10, 2016, Mumbai

Key Developments

- The company has divested its LLC interests in IHMS (Boston) LLC (an indirect subsidiary), at a consideration of US\$ 125 million on July 12, 2016, whilst retaining brand presence on the property through Management Services Agreement. The Company has also divested its entire holdings in Belmond Ltd for a consideration \$ 68 million. The proceeds from above divestments have been substantially utilized to retire debt in the overseas subsidiaries.
- Quarter ended June 30 , 2016 reflects the financials of the new Vivanta by Taj hotel opened by company in Guwahati and conversely the results for this quarter have been impacted by the ongoing Renovations at select hotels across the company that include Taj Mahal Mumbai ,Taj Palace Delhi, Vivanta by Taj - Fort Aguada , Goa , and Vivanta by Taj - Connemara , Chennai etc

Debt

- As on April 1, 2016, the company's consolidated debt was ₹ 4,555 crores under Indian Accounting Standards (Ind AS)
- Pursuant to aforementioned divestments, the company's consolidated debt stands reduced by ₹ 1,100 crores.

IND-AS Results

- The Company has adopted Ind AS from April 1, 2016 and accordingly the financial results have been prepared in accordance with these standards as prescribed under the Companies Act, 2013 and Rules. Previous year figures for quarter ended June 30, 2015 have been restated in accordance with these standards as well.

Standalone Results

- The Company reported Total Income from Operations of ₹ 474 crores for the quarter ended June 30, 2016 which was 6% higher than the Total Income from Operations reported for the corresponding quarter of the previous year, which is typically off season for the sector in India.
- EBITDA for the quarter ended June 30, 2016 at ₹ 70 crores improved over the corresponding quarter of the previous year by 11%.



- Loss after Tax for the quarter ended June 30, 2016 was ₹ (9) crores, against the Loss of ₹ (5) crores for the corresponding quarter of the previous year

Consolidated Results

- The Company reported a Total Consolidated Income from Operations of ₹ 947 crores for the quarter ended June 30, 2016, an improvement of 6 % over the corresponding quarter of the previous year.
- Consolidated EBITDA for the quarter was at ₹ 108 crores, declined by 6% over the corresponding quarter of previous year.
- The consolidated financials for the quarter ended June 30, 2016 have been reported after a write off of ₹ 102 crores necessitated to bring down the written down value of Taj Boston prior to its divestment. Accordingly, on a like to like basis the Loss after Tax of ₹ 68 crores for quarter June 30, 2016 was as compared to a Loss after Tax of ₹ 72 crores as was reported for the corresponding quarter for preceding year.

Amalgamation Schemes

- The Board of Directors at its meeting held on October 19, 2015 have approved the amalgamation of International Hotel Management Services LLC (formerly known as IHMS Inc.) and Lands End Properties Private Limited, two wholly owned subsidiaries ("transferor companies") into the Company, by way of two separate Schemes of Arrangements between the Company
- The schemes have been approved by the Shareholders at the meetings convened on May 4, 2016.
- As the approval of the Bombay High Court is awaited, the financial results for the period ended June 30, 2016 do not include any adjustments that will arise on implementation of the Schemes.

Capacity Expansion

- During 2016/17, the Company opened its fifth lodge under Taj Safari, in Chitwan- Nepal and will open a Taj Exotica in Andamans, a Taj Hotel in Amritsar, one hotel in Shimla and four hotels under Ginger Brand

For further information, please contact: Munavar Attari at Rediffusion / Edelman on 9930143535 or munavar.attari@edelman.com