



THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

Registered Office: Mandlik House Mandlik Road Mumbai 400 001 India

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November 4, 2016

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 500850

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

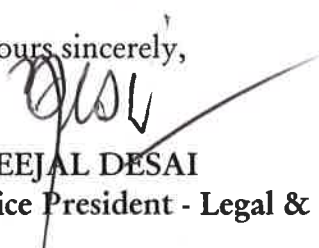
Kind Attn: **Mr. S. Subramanian**
DCS- CRD

Dear Sirs,

Further to our letter of date intimating the Financial Results of the Company for the quarter/half year ended September 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 SEPTEMBER 30, 2016

***STANDALONE INCOME FROM OPERATIONS AT ₹ 514 CRORES GREW BY 9 %
STANDALONE EBITDA AT ₹ 71 CRORES GREW BY 8 %***

November 4, 2016, Mumbai

STANDALONE RESULTS

Quarter II

- The Company reported Total Income from Operations of ₹ 514 crores for the quarter ended September 30, 2016 which was 9% higher than the Total Income from Operations reported for the corresponding quarter of the previous year.
- EBITDA for the quarter ended September 30, 2016 at ₹ 71 crores improved over the corresponding quarter of the previous year by 8 %.
- Profit after Tax for the quarter ended September 30, 2016 was ₹ 28 crores, against the Loss of ₹ (7) crores for the corresponding quarter of the previous year. Profit for the quarter includes income accrued on Claim settlement from Karnataka Forest Development Corporation of ₹ 24 crores and Refund of Sewerage Tax and interest of ₹ 6 crores

Half Year

- The Company reported Total Income from Operations of ₹ 989 crores for the Half year ended September 30, 2016 which was 8 % higher than the Total Income from Operations reported for the corresponding period of the previous year.
- EBITDA for the half year ended September 30, 2016 at ₹ 140 crores improved over the corresponding period of the previous year by 9 %.
- Profit after Tax for the Half year ended September 30, 2016 was ₹ 19 crores, against the Loss of ₹ (13) crores for the corresponding period of the previous year

CONSOLIDATED RESULTS

Quarter II

- The Company has divested 100% LLC interests in IHMS (Boston) LLC which owned 'Taj Boston' by United Overseas Holding Inc, a wholly owned overseas subsidiary of the Company. The divestment was completed on July 12, 2016. To that extent results of current period are not comparable with previous corresponding period of the previous year.
- The Company reported Total Consolidated Income from Operations of ₹ 885 crores for the quarter ended September 30, 2016. Excluding Taj Boston, Total Consolidated Income from operations has grown by 6%.
- Consolidated EBITDA for the quarter ended September 30, 2016 was at ₹ 82 crores



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- Consolidated Loss after tax and exceptional items for the current quarter was ₹ (27) crores as compared to the loss of ₹ (152) crores for corresponding quarter of the preceding year

Half Year

- The Company reported Total Consolidated Income from Operations of ₹ 1832 crores for the half year ended September 30, 2016, an improvement of 2 % over the corresponding period of the previous year. Excluding Taj Boston, Total Consolidated Income from Operations has grown by 6%.
- Consolidated EBITDA for the half year was at ₹ 189 crores.
- Consolidated Loss after tax and exceptional items for the half year ended September 30, 2016 was ₹ (196) crores compared to loss of ₹ (224) crores for the corresponding period of the previous year. Loss after tax includes ₹ 103 crores on divestment of Taj Boston Hotel.

DEBT

- The Company has standalone gross debt of ₹ 2,233 crores, taking into account Liquidity of ₹ 209 crores, the net debt was ₹ 2,024 crores at September 30, 2016.
- The Company has Consolidated gross debt of ₹ 3,625 crores, taking into account Liquidity of ₹ 455 crores, the net debt was ₹ 3,170 crores at September 30, 2016.

AMALGAMATION SCHEMES

- The Board of Directors at its meeting held on October 19, 2015 have approved the amalgamation of International Hotel Management Services LLC (IHMS LLC) and Lands End Properties Private Limited (LEPPL), two wholly owned subsidiaries into the Company, by way of two separate Schemes of Arrangements.
- The schemes have been approved by the Shareholders at the meetings convened on May 4, 2016.
- The High Court of Judicature at Bombay, vide its Order dated August 12, 2016, has approved the Scheme of Arrangement of amalgamating IHMS LLC with the Company. Consequent to various approvals and filings, the Scheme of Arrangement has become effective on September 29, 2016 with effect from the appointed date of January 1, 2016. The Statements of Assets & Liabilities as at September 30, 2016 reflect the impact of the said Scheme.
- The High Court of Judicature at Bombay has also approved the Scheme of Arrangement of amalgamating LEPPL with the Company vide their Order dated October 13, 2016. The Company is in the process of obtaining the requisite approvals and complete the filings as required to make the Scheme of Arrangement effective. As the scheme is not effective the Statements of Assets & Liabilities do not include any adjustments that will arise on implementation of this Scheme.

For further information, please contact: Vinifer Gandhi at Rediffusion / Edelman on 9920818967 or Vinifer.gandhi@edelman.com



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