



HOTELS · PALACES · RESORTS · SAFARIS

November 13, 2017

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, 2017, 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

THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

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A TATA Enterprise

Press Release

For immediate publication

THE INDIAN HOTELS COMPANY LIMITED

FINANCIAL RESULTS – QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

***STANDALONE INCOME FROM OPERATIONS AT ₹ 510 CRORES DROPPED BY 1%
STANDALONE EBITDA AT ₹ 78 CRORES GREW BY 11%***

November 13, 2017, Mumbai

STANDALONE RESULTS

Quarter II

- The Company reported Total Income from Operations of ₹ 510 crores for the quarter ended September 30, 2017 which was 1% lower than the Total Income from Operations reported for the corresponding quarter of the previous year.
- EBITDA for the quarter ended September 30, 2017 at ₹ 78 crores improved over the corresponding quarter of the previous year by 11%.
- Loss after Tax for the quarter ended September 30, 2017 was ₹ (20) crores, against the profit of ₹ 28 crores for the corresponding quarter of the previous year. Current year Loss includes Provision for impairment of investment in a subsidiary that incurred losses of ₹ 33 crores and the previous year corresponding quarter included onetime exceptional income of ₹ 30 crores

Half Year

- The Company reported Total Income from Operations of ₹ 1,038 crores for the half year ended September 30, 2017 which was 4% higher than the Total Income from Operations reported for the corresponding period of the previous year.
- EBITDA for the half year ended September 30, 2017 at ₹ 161 crores improved over the corresponding period of the previous year by 14%.
- Loss after Tax for the half year ended September 30, 2017 was ₹ (14) crores, against the Profit of ₹ 19 crores for the corresponding period of the previous year

CONSOLIDATED RESULTS

Quarter II

- The Company reported Total Consolidated Income from Operations of ₹ 852 crores for the quarter ended September 30, 2017 which was 4% lower than the Total Income from Operations reported for the corresponding quarter of the previous year.
- Consolidated EBITDA for the quarter ended September 30, 2017 was at ₹ 67 crores which was 18% lower than the EBITDA reported for the corresponding quarter of the previous year.
- Consolidated Loss after tax attributable to the owners of the company for the current quarter was ₹ (58) crores as compared to the loss of ₹ (27) crores for corresponding quarter of the previous year.

Half Year

- The Company reported Total Consolidated Income from Operations of ₹ 1,763 crores for the half year ended September 30, 2017, a drop of 4% over the corresponding period of the previous year (Excluding Taj Boston, revenues were flat).
- Consolidated EBITDA for the half year ended September 30, 2017 was at ₹ 166 crores which was 12% lower than the EBITDA reported for the corresponding period of the previous year (Excluding Taj Boston, de-growth was 8%).
- Consolidated Loss after tax attributable to the owners of the company for the half year ended September 30, 2017 was ₹ (83) crores compared to loss of ₹ (196) crores for the corresponding period of the previous year, an improvement of 58% over the corresponding period in the previous year. Loss after tax for the corresponding period of the previous year includes loss of ₹ 103 crores on divestment of entire LLC interests in IHMS (Boston) LLC, which owned 'Taj Boston', by United Overseas Holding Inc., a wholly owned overseas subsidiary of the Company.

DEBT

- The Company has Standalone gross debt of ₹ 2,649 crores, taking into account Liquidity of ₹ 15 crores, the net debt was ₹ 2,634 crores as at September 30, 2017.
- The Company has Consolidated gross debt of ₹ 3,658 crores, taking into account Liquidity of ₹ 224 crores, the net debt was ₹ 3,434 crores as at September 30, 2017.

RIGHTS ISSUE

- The Rights Issue opened for subscription on October 13, 2017 and closed on October 27, 2017 and was fully subscribed.
- Consequently on November 7, 2017 the Company allotted 1,999.84 Lakhs Equity Shares on finalization of Basis of Allotment.
- The proceeds of ₹ 1,500 crores from the rights issue is proposed to be utilized towards repayment/prepayment of loans availed by the Company and its subsidiary and for expenses towards general corporate purposes.

KEY DEVELOPMENTS

- During 2017/18, the Company opened 5 hotels under Ginger brand (371 keys) in Mumbai, Gurgaon, Lucknow and Ahmedabad and exited 1 hotel under Ginger brand (119 rooms) in Tirupati.
- During the above period, product upgradation program was underway for the following key hotels: Taj Mahal Palace, Mumbai, Taj Land's End, Mumbai, Taj Exotica Resort and SPA Goa, Taj Fort Aguada Resort and SPA Goa, Taj Bengal Kolkata, Vivanta by Taj- Connemara, Chennai, Vivanta by Taj - President, Mumbai, Vivanta by Taj – MG Rd. Bangalore, Vivanta by Taj - Gomti Nagar, Lucknow and The Gateway Hotel Ganges, Varanasi.