

Press Release

For immediate publication

THE INDIAN HOTELS COMPANY LIMITED

FINANCIAL RESULTS – QUARTER ENDED MARCH 31, 2017

**STANDALONE REVENUE FROM OPERATIONS AT ₹ 707 CRORES GREW BY 3%
STANDALONE OPERATING EBITDA AT ₹ 198 CRORES GREW BY 9%**

May 26, 2017, Mumbai

STANDALONE RESULTS

Quarter IV

- The Company reported Revenue from Operations of **₹ 707 crores** for the quarter ended March 31, 2017 as compared to ₹ 686 crores reported for the corresponding quarter of the previous year.
- Operating EBITDA for the quarter ended March 31, 2017 was **₹ 198 crores** as compared to ₹ 181 crores reported for the corresponding quarter of the previous year.
- Profit after Tax for the quarter ended March 31, 2017 was **₹ 31 crores**, as compared to ₹ 69 crores for the corresponding quarter of the previous year.

Full Year

- The Company reported Revenue from operations of **₹ 2,391 crores** for the Full Year ended March 31, 2017 as compared to ₹ 2268 crores reported in previous year.
- Operating EBITDA for the Full Year ended March 31, 2017 was **₹ 521 crores** as compared to ₹ 422 crores reported in previous year.
- Profit after Tax for the Full Year ended March 31, 2017 was **₹ 142 crores**, against the Profit of ₹ 84 crores for the previous year

CONSOLIDATED RESULTS

Full Year

- The Company reported Consolidated Income from Operations of **₹ 4,010 crores** for the Full Year ended March 31, 2017. Excluding Taj Boston, the Consolidated Income from Operations was higher by ₹ 134 crores.
- Consolidated operating EBITDA for the Full Year ended March 31, 2017 was at **₹ 610 crores** as compared to ₹ 552 crores for the previous Year.
- Consolidated Loss after tax and exceptional items and after Minority Interests for the Full Year ended March 31, 2017 was **₹ 63 crores** compared to loss of ₹ 231 crores for the previous year. Loss after tax for current period includes loss of ₹ 103 crores on divestment of Taj Boston Hotel.

DEBT

- The Company has standalone gross debt of ₹ 2,049 crores. After taking into account Liquidity of ₹ 67 crores, the **net debt was ₹ 1,982 crores** as at March 31, 2017.
- The Company has Consolidated gross debt of ₹ 3,383 crores. After taking into account Liquidity of ₹ 232 crores, the **net debt was ₹ 3,151 crores** as at March 31, 2017.

DIVIDEND

- The Board of Directors have recommended 35% dividend for the year.

AMALGAMATION SCHEME

- The Board of Directors, at its meeting held on May 26, 2017, has approved the amalgamation of TIFCO Holdings Ltd (TIFCO) , a wholly owned subsidiary (WOS), of the IHCL into the Company, by way of Scheme of Amalgamation.
- The amalgamation is subject to the approval of National Company Law Tribunal(NCLT), Shareholders, SEBI, Stock exchanges and other regulatory approvals.

CAPACITY EXPANSION

- During 2016/17, the Company opened Taj Swarna (157 rooms) in Amritsar, Gateway Hotel (52 rooms) in Corbett, a Taj Safari in Chitwan-Nepal and 2 Ginger Hotels.
- The Company also exited from three Gateway Hotels in Khajuraho, Hubli and Raipur during the year as these were no longer of strategic importance to business.
- During 2017/18, the company will open Hotels at Taj Andamans (75 rooms) , Rishikesh(79 rooms) , Shimla (95 rooms) and Tirupati (102 rooms) and 7 Hotels(520 keys) under Ginger Brand .

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