

September 2, 2022

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
Symbol: 500850

National Stock Exchange of India Limited,  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai - 400051  
Symbol: INDHOTEL

Dear Sir / Madam,

**Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') – Credit Rating**

Pursuant to Regulation 30(6) and all other applicable provisions read with Schedule III of SEBI LODR, we would like to inform that ICRA Limited has:

- (i) Revised (i.e. upgraded) the long-term credit rating of the below Non-Convertible Debentures (NCDs). However, since these NCDs have already been repaid on their maturity, ICRA Limited has withdrawn the rating on the same as there is no amount outstanding against these NCDs.
- (ii) Assigned a fresh rating of AA+(Stable) for a bank overdraft facility/WCDL of ₹ 15 crores.

Details of the above are set out in the table below:

Rated Facilities	Rated Amount (₹ Crores)	Existing Rating	Revised/Assigned Rating	Reason
NCD (ISIN No: INE053A07174)	300	AA (Stable) (pronounced ICRA double A with a stable outlook)	AA+ (Stable) (pronounced ICRA double A plus with a stable outlook)	The upgrade in the rating factors are based on the improvement in the capitalisation metrics and cash flow position of The Indian Hotels Company Limited (IHCL/the company), following the fund raising in FY2022, and significant improvement in operating metrics in Q1 FY2023. IHCL raised equity of ₹ 3,982.0 crore in FY2022 via rights issue and qualified institutional placement (QIP), the proceeds of which were primarily utilised for debt reduction.
Axis Bank – Overdraft Facility Long Term Rating	15	-	AA+ (pronounced ICRA double A plus)	
Axis Bank – WCDL (sub-limit of the above Overdraft facility)	15	-	A1+ (pronounced ICRA A one plus)	

This is for the information of the exchange and the members.

Sincerely,

**BEEJAL DESAI**  
Senior Vice President  
Corporate Affairs & Company Secretary (Group)



**THE INDIAN HOTELS COMPANY LIMITED**

CORP Office: 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India  
REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India

[www.ihcltata.com](http://www.ihcltata.com)

CIN L74999MH1902PLC000183

T +91 22 6137 1637, F +91 22 6137 1919

T +91 22 6639 5515, F +91 22 2202 7442