

August 9, 2021

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
Symbol: INDHOTEL

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

Re: Outcome of the Board Meeting – Financial Results for the quarter ended June 30, 2021

Dear Sirs,

We refer to our letter dated August 2, 2021. Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we forward herewith the Un-audited (Reviewed) Standalone and Consolidated Financial Results along with the Limited Review Reports thereon for the quarter ended June 30, 2021 which were approved and taken on record by the Board of Directors of the Company at their meeting held today.

The said results are also available on the Company's website at www.ihcltata.com.

The meeting commenced at 3 pm and concluded at 5.15 pm.

The said results shall be published in one English and one vernacular newspaper as required.

Kindly acknowledge receipt.

Yours 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

CIN L74999MH1902PLC000183

T +91 22 6137 1637, F +91 22 6137 1919
T +91 22 6639 5515, F +91 22 2202 7442

B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited quarterly standalone financial results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of The Indian Hotels Company Limited ('the Company') for the quarter ended 30 June 2021 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

The Indian Hotels Company Limited

Limited Review Report on Unaudited Quarterly Standalone Financial Results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

6. Emphasis of matter

We draw attention to Note 7 to the standalone annual financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matter.

For **B S R & Co LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Tarun Kinger

Partner

Membership No. 105003

UDIN: 21105003AAAADP3567

Mumbai
9 August 2021

IHCL

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ lakhs

Particulars	Quarter Ended 30.06.2021 (Reviewed)	Quarter Ended 31.03.2021 (Audited) (Refer Note 3)	Quarter Ended 30.06.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
Revenue				
Revenue from Operations	20740	46396	9524	113315
Other Income (Refer Note 5)	1888	1361	2183	11052
Total Income	22628	47757	11707	124367
Expenses				
Food and Beverages Consumed	1753	4416	627	10793
Employee Benefit expenses and Payment to Contractors	14742	12871	15385	53864
Finance Costs	8121	7884	6300	29479
Depreciation and Amortisation expense	5093	5220	5027	20381
Other Operating and General Expenses	13897	18640	9699	58348
Total Expenses	43606	49031	37038	172865
Profit/ (Loss) before exceptional items and tax	(20978)	(1274)	(25331)	(48498)
Exceptional items (Refer Note 6)	(1055)	(4532)	(3778)	(15530)
Profit/ (Loss) Before Tax	(22033)	(5806)	(29109)	(64028)
Tax Expense				
Current Tax	-	-	-	-
Deferred Tax (credit)/ expense	(3009)	(852)	(5228)	(11550)
Total	(3009)	(852)	(5228)	(11550)
Profit/ (Loss) After Tax	(19024)	(4954)	(23881)	(52478)
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of equity instruments	824	5014	5329	18270
Remeasurement of defined benefit obligation	(170)	1379	(54)	3497
Add/ (Less):- income tax credit/ (expense)	36	(322)	4	(861)
Other Comprehensive Income, net of tax	690	6071	5279	20906
Total Comprehensive Income	(18334)	1117	(18602)	(31572)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893
Other equity				408945
Earnings Per Share (Face value - ₹ 1 each)				
Basic and Diluted (* not annualised)	*(1.60)	*(0.42)	*(2.01)	(4.41)
See accompanying notes to the financial results				

Notes

- The financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on August 9, 2021. The results have been reviewed by the Statutory Auditors of the Company.
- The results for the quarter ended June 30, 2021 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com).
- The figures for the quarter ended March 31, 2021 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2020.
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Other Income for the quarter June 30, 2021 includes ₹ 1286 lakhs towards lease rent concessions received for certain properties, in accordance with Ind AS 116.
- Exceptional items comprise of:

Particulars	₹ lakhs			
	Quarter Ended 30.06.2021	Quarter Ended 31.03.2021	Quarter Ended 30.06.2020	Year Ended 31.03.2021
Provision for impairment of investment in subsidiaries that incurred losses	(1684)	(4697)	(4182)	(17952)
Change in fair value of derivative contracts	629	243	404	2500
Provision for impairment of investment in a joint venture	-	(78)	-	(78)
	(1055)	(4532)	(3778)	(15530)

- The business for the first quarter has been severely impacted on account of the second wave of COVID-19. The Company witnessed softer revenues due to the partial or complete lockdowns imposed during the first three months of the year in several states. There has been increased vaccination drive by the Government and the Company continues to closely monitor the situation.

The Company has also assessed the possible impact of COVID-19 in preparation of the standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The management has secured additional financing for the next 12 months to prevent disruption of the operating cash flows and to enable the Company meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.

8. The Code on Social Security, 2020 ("the Code") relating to employee benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020 and invited suggestions from the stakeholders. The date of implementation of the Code is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
9. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W – 100022

For **THE INDIAN HOTELS COMPANY LIMITED**

Tarun Kinger

Partner

Membership No. 105003

Puneet Chhatwal

Managing Director and CEO

DIN: 07624616

Place: Mumbai

Date: August 9, 2021

Registered Office:

Mandlik House,

Mandlik Road,

Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com,

Website: www.ihcltata.com

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Limited review report on unaudited quarterly consolidated financial results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of The Indian Hotels Company Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 30 June 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Limited review report on unaudited quarterly consolidated financial results of
The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

4. The Statement includes the results of the following entities:

Subsidiary Company

PIEM Hotels Limited
Benares Hotels Limited
United Hotels Limited
Roots Corporation Limited
Inditravel Limited
Taj Trade and Transport Company Limited.
KTC Hotels Limited
Northern India Hotels Limited
Taj Enterprises Limited
Skydeck Properties and Developers Private Limited
Sheena Investments Private Limited
ELEL Hotels and Investments Limited
Luthria & Lalchandani Hotel & Properties Private Limited
United Overseas Holdings Inc.
St. James Court Hotel Limited.
Taj International Hotels Limited
Taj International Hotels (H.K.) Limited.
PIEM International (H.K.) Limited.
IHOCO BV
IHMS Hotels (SA) Proprietary Limited
Good Hope Palace Hotels Proprietary Limited
Ideal Ice and Cold Storage Company Limited

Joint Ventures

Taj SATS Air Catering Limited (including its subsidiary)
Taj Karnataka Hotels and Resorts Limited.
Taj Kerala Hotels and Resorts Limited.
Taj GVK Hotels and Resorts Limited and its joint venture
Taj Safaris Limited
Kaveri Retreats and Resorts Limited.
TAL Hotels and Resorts Limited (including its subsidiary and associate)
Zarrenstar Hospitality Pvt Ltd

Registered Office:

Limited review report on unaudited quarterly consolidated financial results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The Statement includes the results of the following entities (Continued) :

Associates

Oriental Hotels Limited

Taj Madurai Limited

Taida Trading & Industries Limited.

Lanka Island Resort Limited.

TAL Lanka Hotels PLC

Bjets PTE Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. **Emphasis of Matter**

We draw attention to Note 7 to the consolidated financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management.

Our conclusion is not modified in respect of this matter.

**Limited review report on unaudited quarterly consolidated financial results of
The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

8. We did not review the interim financial information five subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 32.24 crores, total net loss after tax of Rs 32.24 crores and total comprehensive loss of Rs 26.07 crores, for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs 16.89 crores and total comprehensive loss of Rs 16.67 crores for the quarter ended 30 June 2021, as considered in the Statement, in respect of one associate and two joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

9. The Statement includes the interim financial information of twelve subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs 8.19 crores, total net loss after tax of Rs 2.21 crores and total comprehensive loss of Rs 2.21 crores for the quarter ended 30 June 2021, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs 6.46 crores and total comprehensive loss Rs 5.41 crores for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results, in respect of five associates and five joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022

Tarun Kinger
Partner

Membership No. 105003

UDIN: 21105003AAAADQ5475

Mumbai
9 August 2021



THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ lakhs

Particulars	Quarter Ended 30.06.2021 (Reviewed)	Quarter Ended 31.03.2021 (Audited) (Refer Note 3)	Quarter Ended 30.06.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
Revenue				
Revenue from Operations	34455	61502	14361	157516
Other Income (Refer Note 5)	2575	1145	3173	16472
Total Income	37030	62647	17534	173988
Expenses				
Food and Beverages Consumed	2807	5687	917	14382
Employee Benefit expenses and Payment to Contractors	24861	20795	23978	89401
Finance Costs	10974	10611	8789	40282
Depreciation and Amortisation expense	10254	10433	10014	40963
Other Operating and General Expenses	21669	27889	16065	89909
Total Expenses	70565	75415	59763	274937
Profit/ (Loss) before exceptional items and tax	(33535)	(12768)	(42229)	(100949)
Exceptional items (Refer Note 6)	2033	2535	8607	15995
Profit/ (Loss) Before Tax	(31502)	(10233)	(33622)	(84954)
Tax Expense				
Current Tax	16	41	14	101
Deferred Tax (credit)/ expense	(4513)	(1282)	(6943)	(15634)
Total	(4497)	(1241)	(6929)	(15533)
Profit/ (Loss) after tax before share of associates and joint ventures	(27005)	(8992)	(26693)	(69421)
Add : Share of Profit/ (Loss) of associates and joint ventures	(3153)	(780)	(4567)	(10142)
Profit/ (Loss) for the period	(30158)	(9772)	(31260)	(79563)
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit obligation	(170)	1548	(54)	3762
Change in fair value of equity instruments	1523	5022	5413	20990
Share of other comprehensive income of associates and joint venture	232	(14)	31	292
Add/(Less) : Income tax credit/(expense) on the above	(45)	(296)	(5)	(1178)
Net other comprehensive income not to be reclassified subsequently to profit or loss	1540	6260	5385	23866
Items that will be reclassified subsequently to profit or loss				
Currency translation difference (net)	3804	900	589	3120
Share of other comprehensive income of associates and joint venture	115	(402)	599	(259)
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	3919	498	1188	2861
Other Comprehensive Income	5459	6758	6573	26727
Total Comprehensive Income	(24699)	(3014)	(24687)	(52836)
Profit/ (Loss) for the period attributable to:				
Owners of the company	(27734)	(9130)	(27992)	(72011)
Non-controlling interest	(2424)	(642)	(3268)	(7552)
	(30158)	(9772)	(31260)	(79563)
Total comprehensive Income for the period attributable to:				
Owners of the company	(22924)	(2637)	(21520)	(47975)
Non-controlling interest	(1775)	(377)	(3167)	(4861)
	(24699)	(3014)	(24687)	(52836)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893
Other equity (including Non-controlling interest)				416408
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	*(2.33)	*(0.77)	*(2.35)	(6.05)
See accompanying notes to the financial results				

Notes

- The consolidated financial results of the Company for the quarter ended June 30, 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on August 9, 2021. The results have been reviewed by the Statutory Auditors of the Company.
- The consolidated results for the quarter ended June 30, 2021 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com).
- The figures for the quarter ended March 31, 2021 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2020.
- These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Other Income for the quarter ended June 30, 2021 includes ₹ 1517 lakhs towards lease rent concessions received for certain properties, in accordance with Ind AS 116.
- Exceptional items comprise of:

Particulars	₹ lakhs			
	Quarter Ended 30.06.2021	Quarter Ended 31.03.2021	Quarter Ended 30.06.2020	Year Ended 31.03.2021
Exchange gain/(loss) on long term borrowing	692	(88)	-	2912
Change in fair value of derivative contracts	629	243	404	2500
Profit on sale of hotel property in a Subsidiary	712	2380	-	2380
Gain arising out of acquiring controlling stake in a joint venture	-	-	8203	8203
	2033	2535	8607	15995

- The business for the first quarter has been severely impacted on account of the second wave of COVID-19 and the Group witnessed softer revenues due to partial or complete lockdowns imposed during the first three months of the year in several states in India where the Group predominantly operates. There has been increased vaccination drive by the Governments and the Group continues to closely monitor the situation.

The Group has also assessed the possible impact of COVID-19 in preparation of the consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Group has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.

The management has secured additional financing for the next 12 months to prevent disruption of the operating cash flows and to enable the Group to meet its debts and obligations as they fall due. Accordingly, the financial results of the Group have been prepared on a going concern basis.

8. The Code on Social Security, 2020 ('the Code') relating to employee benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020 and invited suggestions from the stakeholders. The date of implementation of the Code is yet to be notified by the Government and when implemented will impact the contributions by the Group towards benefits such as Provident Fund, Gratuity etc. The Group will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
9. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W – 100022

For **THE INDIAN HOTELS COMPANY LIMITED**

Tarun Kinger

Partner

Membership No. 105003

Puneet Chhatwal

Managing Director and CEO

DIN: 07624616

Place: Mumbai

Date: August 9, 2021

Registered Office:

Mandlik House,

Mandlik Road,

Mumbai 400 001.

CIN: L74999MH1902PLC000183

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Website: www.ihcltata.com