

June 4, 2020

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 Sirs,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the material impact of Covid-19 Novel Coronavirus pandemic on the Company

Impact of Covid 19:

On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020, and extended up to June 30, 2020. The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges to all the businesses of The Indian Hotels Company Limited (the "Company"/ "IHCL") and its Subsidiaries, joint ventures & associates.

Lockdown guidelines issued by Central/State governments mandated closure of hotel operations and cessation of air traffic and other forms of public transport. This has resulted in low occupancies / shutdowns of our hotels pan India.

Business operations in the various international markets where the Company operates have also been impacted to varying extent based on the spread of the pandemic and the restrictions on business activities placed by the respective foreign Governments.

Ability to maintain any operations during the period:

As stated earlier, most of the hotels of the Company were shut down entirely during the lockdown phase as the Company was not part of Government denominated essential services. Only a few hotels were operating at minimum occupancies in Green Zones. However, we have continued to explore different opportunities. One such example is repatriated passenger stays under the Vande Bharat programme. Companies have been using its hotels as part of their Business Continuity Programme for maintaining operations. The local municipalities in certain cities have requested stays in our hotels for Doctors & other Health workers. Our Long Stay guests have continued to stay in the hotels. On F&B, we are operating with skeletal F&B service & have commenced a Hospitality @ Home service.

Corporate and regional sales offices were also shut, but the Company adopted the work from home policy during the entire duration of the lockdown until the pandemic subsides as a precautionary measure.

Schedule, if any, for restarting the operations:

Based on the experience from markets in China and our own research, the Company expects a recovery in business to be driven by domestic tourism, staycations, domestic business travel and a limited international travel. Our Brands have tremendous Trust with our customers, and we have very clear SOP's for ensuring a health & safe stay for our Guests.

THE INDIAN HOTELS COMPANY LIMITED

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All the above measures have been framed under a comprehensive Survive, Revive & Thrive programme. The pattern of recovery is dependent upon regulatory guidance & revival of air travel and customer confidence in travel. This may also vary in different geographical locations.

We continue to be focused in operating to ensure the health & safety of our Guests and employees. Further, we are committed to protect the interest of all our stakeholders.

With the lifting of the partial lockdown restrictions, the Company has started re-opening a few hotels in the non-containment zones, after establishing thorough and well-rehearsed safety protocols. The Company expects all the hotels to become operational in a phased manner after the lockdown is lifted and the confidence of travelers is restored.

However, at this stage, the duration for which these restrictions will remain in place is uncertain and resumption of full-fledged operations will depend upon directives issued by the Central/ State Governments.

Steps taken to ensure smooth functioning of operations:

The Company is taking all necessary measures to contain costs, rationalise resources taking initiatives to uplift revenue. The company has put in place a series of short term & long-term measures to optimise cost across all the lines namely Raw Material, manpower, Power & Fuel, Corporate Overheads & other costs. The Company is also in discussion with all its lessors for waiver or deferment of lease rentals during the lockdown period.

We have accessed Govt support where applicable, for e.g. the deferment of fixed demand electricity charges in states of Maharashtra; employee pay support programme in the UK, etc. We have ensured that we have supported & protected the interest of MSME sector. All these have been done while being consistent with the laws of the land and values of the Tata Group.

Cash Conservation measures have also included deferral of Capex & Renovations unless absolutely required. IHCL acts as operator for about 39 hotels. In these operations, we have provided guidance on optimising the operations of these hotels in a manner consistent with the overall Brand standards.

Amid crisis, the safety of our employees has been our top-most priority and the Company has taken several measures to ensure their well-being. All employees in our hotels and offices have been working from home in accordance with the guidelines issued by the Central/State/Municipal authorities. An exclusive helpline & online counselling for employees is made available and the Company has been providing help to the employees as and when needed for various purposes. The safety of essential employees who are now required to step out for work is being ensured and they have been mandated to use protective gear and take all safety precautions. All employees have been instructed to download the Arogya Setu app launched by the Government of India.

IHCL, with its 116 years of legacy and unbeatable brand equity, continues to be in a position of strength to overcome this crisis and capture future growth opportunities in an optimal manner.

Estimation of the future impact of CoVID-19 on its operations:

Since the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty, the future impact on its operations. We believe there will be impact in sales volumes, revenue, and profitability for Q1 and Q2 FY21 as our operations are presently shut in most geographies and will gradually ramp up only after the resolution of the pandemic. However, the Company is confident about adapting to the changing business environment and respond suitably to fulfil the needs of its customers.

Considering the faith in the Tata Brand as also the iconic Taj brand, the Company does not foresee any challenge in assuming its position soon, post the revival of the economy. However, revenues are expected to be softer in the initial phase of the lockdown and for some time after the lifting of the lockdown mainly due to lower occupancies & limited F & B off take arising out of reduced business and leisure travel.

The Company is also in constant touch with its key vendors and is working with them to mutually partner each other to propel the business forward.

Details of impact of CoVID-19 on listed entity's – capital and financial resources; profitability; liquidity position; ability to service debt and other financing arrangements; assets; internal financial reporting and control; supply chain; demand for its products/services:

The Company has assessed the potential impact of Covid-19 on its capital and financial resources; profitability; liquidity position; ability to service debt and other financing arrangements; assets; internal financial reporting and control; supply chain; demand for its products/services and is in a comfortable liquidity position to meet its commitments.

The company has drawn down lines of credit and accessed the LTRO program announced by RBI to shore up liquidity. Our credit rating has been reaffirmed as AA (stable) from ICRA & AA+ (negative) from CARE. All these lines of credit have a minimum maturity of 3 years. In the month of April, the company repaid its Debenture obligations of Rs. 200 crores. It is current on all its Debt obligations. The company has not sought any moratoriums.

The Company has also carried out a risk assessment inter-alia to ascertain any potential Covid-19 related risks. As of now, it does not foresee any disruption in raw material supplies. The Company does not see incremental risk to recoverability of assets (Inventories, investments, Receivables, etc.) given the measures being taken to mitigate the risks. There is also no impact on internal financial controls due to the COVID-19 situation.

The Company expects the demand for its products/services to pick up at a slower pace once lockdown is lifted.

Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business:

The Company is well positioned to fulfil its obligations and existing contracts/arrangements. We have judiciously invoked the Force Majeure clauses for reliefs during the lock down period. At present, we do not foresee any contract/agreements which will have significant impact on the business in case of non-fulfilment of obligations by any party.

Other relevant material updates about the listed entity's business:

Support to Government/Society efforts in tackling COVID 19 pandemic:

IHCL is keenly aware of its responsibility towards our immediate community and the people within it. The Company has been working with and supporting the Government in its efforts to combat the COVID – 19 pandemics. .

IHCL under the aegis of The Taj Public Service Welfare Trust is distributing nutritious meals to medical staff in key hospitals/COVID-19 centres in Mumbai, Bengaluru and New Delhi. The meals are prepared and delivered by TajSats in Mumbai and New Delhi. TajSats is India's market leader in airline catering. IHCL has delivered over 1.75 million meals till recently.



In Mumbai ,IHCL is working closely with the Brihanmumbai Municipal Corporation (BMC) to offer over 10,000 meals a day to medical fraternity at the Kasturba Hospital, The King Edward Memorial Hospital ,Lokmanya Tilak Municipal Medical College and General Hospital, Nair Hospital and J J Hospital .This initiative, started on March 23, 2020 will continue for the current period of the lockdown.

IHCL is also distributing meals to medical staff in two hospitals in Bengaluru in partnership with the Taj West End - over 25,500 meals have been delivered. As of 30th March 2020, we started serving meals at Lady Hardinge Medical College in New Delhi which then expanded to include seven hospitals in New Delhi - Over 1,91,000 meals have been delivered in New Delhi. This initiative has now been extended to Coimbatore and Agra as well.

An additional initiative was flagged off on March 31, 2020. In partnership with Tata Sons, TPSWT is providing meals to migrant workers in Mumbai. This is also handled by TajSATS. Over 8,14,000 meals have been delivered.

Eleven IHCL hotels across the country are offering rooms to the medical fraternity during these challenging times. Additionally, thirty eight other IHCL branded hotels are being used for quarantine purposes for guests which includes the repatriation flights.

Financial Statements:

The financial statements to be submitted under Regulation 33 of the LODR, shall also specify the impact of the CoVID-19 pandemic on the Company, to the extent possible. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company shall use internal and external sources of information and based on current estimates, the impact of the global health pandemic may be different from that estimated and the Company would continue to closely monitor any material changes to future economic conditions.

This update is dynamic and will change as the situation changes, which is not in the control of the Company.

We will keep our investors & other stakeholders updated with relevant updates from time to time.

Sincerely,

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

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