

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”) – Revision in Credit Rating

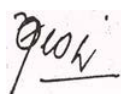
Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation), we would like to inform that based on CARE Ratings, the credit rating of the NCDs and Bank facilities of the Company have been revised by one notch to AA (Stable) from AA+(Negative).

In accordance with the Regulation, please find enclosed below the details of the revision in ratings of the Company:

Rated Facilities	Rated Amt (Rs Crs)	Existing Rating	Revised Rating	Reason
NCDs	1495	AA+ (Negative)	AA(Stable)	The revision in the rating is due to moderation in the operational and financial performance of the Company consequent to COVID-19 restrictions and slower than anticipated recovery post the easing of restrictions
Bank Term Loans	708	AA+ (Negative)	AA(Stable)	
Fund based working capital	90	AA+ (Negative)	AA(Stable)	

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

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