

September 28, 2023

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) and all other applicable provisions read with Schedule III of SEBI LODR, please note the revision in ratings given by CARE Ratings Limited vide its letter dated September 27, 2023 as set out in the table below:

Sr. no.	Rated Facilities	Rated Amt (Rs Crs)	Existing Rating	Revised/Assigned Rating	Reason
1.	Long Term / Short Term Bank Facilities	393	CARE AA; Positive / CARE A1+ (Double A; Outlook: Positive / A One Plus)	CARE AA+; Stable / CARE A1+ (Double A Plus; Outlook: Stable / A One Plus)	The upgrade in the rating factors are based on the recent developments including operational and financial performance of IHCL for FY 2023 (Audited) and Q1 FY 2024 (Un-Audited).
2.	NCD (ISIN No.: INE053A08107)	150	CARE AA	-	NCDs repaid hence withdrawn
3.	NCD (ISIN No.: INE053A08115)	300	CARE AA	-	NCDs repaid hence withdrawn

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

Yours Sincerely,

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

THE INDIAN HOTELS COMPANY LIMITED

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