

**MIRA INFORM REPORT**

<b>Report No. :</b>	526678
<b>Report Date :</b>	29.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	THE INDIAN HOTELS COMPANY LIMITED
<b>Registered Office :</b>	Mandlik House, Mandlik Road, Mumbai-400001, Maharashtra
<b>Tel. No.:</b>	91-22-66395515
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	01.04.1902
<b>CIN No.:</b> [Company Identification No.]	L74999MH1902PLC000183
<b>Capital Investment / Paid-up Capital :</b>	INR 1189.300 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388086734
<b>CST/ TIN No.:</b>	27030246845
<b>PAN No.:</b> [Permanent Account No.]	AAACT3957G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACT3957G1Z7
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is primarily engaged in the business of Owning, Operating and Managing Hotels, Palaces and Resorts. (Registered Activity)
<b>No. of Employees :</b>	8443 (Approximately)

**RATING & COMMENTS**

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(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>The Indian Hotels Company Limited was incorporated in the year 1902. It is promoted by Tata Sons Limited.</p> <p>As per the quarterly results of June 2018, the company has earned revenue of INR 5646.000 Million.</p> <p>As per the financial records of 2018, the company has achieved 7.59% growth in its revenue as compared to the previous year's revenue and has reported an average profitability margin of 5.72%.</p> <p>The company possesses strong financial position marked by roust net worth base along with low debt balance sheet profile.</p> <p>Rating takes into consideration the company's long established track record, and strength that the company derives from Tata group and its well experienced management team.</p> <p>The company has its share price trading at around INR 126.60 on BSE as on August 24, 2018 as against the Face Value (FV) of INR 1.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Loans=AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	06.11.2017

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**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-66395515)**

**LOCATIONS**

<b>Registered Office :</b>	Mandlik House, Mandlik Road, Mumbai-400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-66395515
<b>Fax No.:</b>	91-22-22027442
<b>E-Mail :</b>	<a href="mailto:investorrelations@tajhotels.com">investorrelations@tajhotels.com</a>
<b>Website :</b>	<a href="http://www.tajhotels.com">http://www.tajhotels.com</a>
<b>Corporate Office :</b>	9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai-400021, Maharashtra, India
<b>Tel No.:</b>	91-22-61371637
<b>Fax No.:</b>	91-22-61371919/ 61371710
<b>Hotels :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Bangalore</li> <li>• Mumbai</li> </ul>

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<b>Sales Offices :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Bangalore</li> <li>• Ahmedabad</li> <li>• Mumbai</li> <li>• New Delhi</li> <li>• Kolkata</li> <li>• Hyderabad</li> <li>• Pune</li> <li>• Chennai</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Deepak Shantilal Parekh
<b>Designation :</b>	Director
<b>Address :</b>	4607, The Imperial Tower, North B B Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra, India
<b>Date of Appointment :</b>	09.05.2000
<b>DIN No.:</b>	00009078
<b>Name :</b>	Mr. Nadir Burjor Godrej
<b>Designation :</b>	Director
<b>Address :</b>	The Trees, 40 D, B G Kher Marg, 2nd Floor, Malabar Hill, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	07.11.2008
<b>DIN No.:</b>	00066195
<b>Name :</b>	Mr. Chandrasekaran Natarajan
<b>Designation :</b>	Director
<b>Address :</b>	Flat Nos 21st N and 22nd N 21st S and 22nd S 11 and 12 Floor, "33 South", Peddar Road, (Gopalrao Deshmu Kh Marg), Mumbai – 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	02.06.1963
<b>Date of Appointment :</b>	27.01.2017
<b>DIN No.:</b>	00121863

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<b>Name :</b>	Mr. Gautam Banerjee
<b>Designation :</b>	Director
<b>Address :</b>	10, Corwall Gardens Singapore 269639
<b>Date of Appointment :</b>	10.09.2014
<b>DIN No.:</b>	03031655
<b>Name :</b>	Ms. Vibha Paul Rishi
<b>Designation :</b>	Director
<b>Address :</b>	812, The Aralias Golf Course Road, Chakarpur, Gurugram – 122002, Haryana, India
<b>Date of Appointment :</b>	10.09.2014
<b>DIN No.:</b>	05180796
<b>Name :</b>	Ms. Ireena Vittal
<b>Designation :</b>	Director
<b>Address :</b>	4, Alhambra, Carmichael Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	07.08.2013
<b>DIN No.:</b>	05195656
<b>Name :</b>	Mr. Puneet Chhatwal
<b>Designation :</b>	Managing Director
<b>Address :</b>	Scholdererweg 6 Frankurt 60599 DE
<b>Date of Appointment :</b>	06.11.2017
<b>DIN No.:</b>	07624616

**KEY EXECUTIVES**

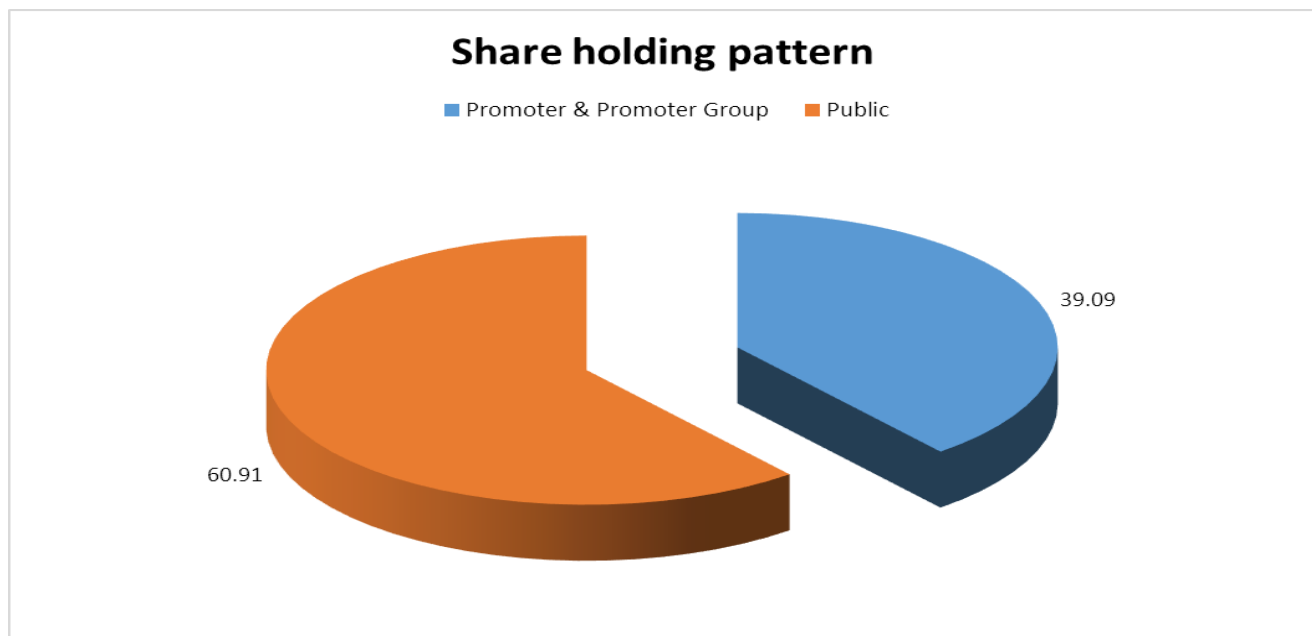
<b>Name :</b>	Ms. Beejal Akshaykumar Desai
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A/13, Flower Queen Co-Operative Housing Society, 18 Veera Desai Road, Andheri (West), Mumbai – 400058, Maharashtra, India
<b>Date of Appointment :</b>	30.05.2011
<b>PAN No.:</b>	AAAPD3368C
<b>Name :</b>	Mr. Giridhar Sanjeevi
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	A-102, Whispering Heights Mindspace Link Road, Malad (West), Mumbai – 400064, Maharashtra, India
<b>Date of Appointment :</b>	04.05.2017
<b>PAN No.:</b>	ABQPS2534L
<b>Name :</b>	Mr. Puneet Chhatwal
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	Scholdererweg 6 Frankurt 60599 DE
<b>Date of Appointment :</b>	06.11.2017
<b>PAN No.:</b>	BBIPC6775N

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	464856979	39.09
(B) Public	724401466	60.91
<b>Grand Total</b>	<b>1189258445</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
<b>A1) Indian</b>		0.00
<b>Any Other (specify)</b>	464856979	39.09
TATA SONS LIMITED	433219860	36.43
TATA INVESTMENT CORPORATION LIMITED	16071539	1.35
TATA CHEMICALS LIMITED	10689348	0.90
EWART INVESTMENTS LIMITED	2127705	0.18
TAJ MADURAI LIMITED	1125393	0.09

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ORIENTAL HOTELS LIMITED	752398	0.06
TATA INDUSTRIES LIMITED	665278	0.06
TAIDA TRADING AND INDUSTRIES LIMITED	187818	0.02
TATA CAPITAL LIMITED	17640	0.00
<b>Sub Total A1</b>	<b>464856979</b>	<b>39.09</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>464856979</b>	<b>39.09</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	208386591	17.52
RELIANCE CAPITAL TRUSTEE CO LTD./C RELIANCE MULTI CAP FUND	68710159	5.78
HDFC TRUSTEE COMPANY LIMITED - A/C HDFC MID - CAPOPPORTUNITIES FUND	53241692	4.48
ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	22800413	1.92
FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA PRIMA FUND	13981119	1.18
<b>Alternate Investment Funds</b>	1706000	0.14
<b>Financial Institutions/ Banks</b>	54984688	4.62
LIFE INSURANCE CORPORATION OF INDIA	53856290	4.53
<b>Insurance Companies</b>	32739446	2.75
GENERAL INSURANCE CORPORATION OF INDIA	16104370	1.35
THE NEW INDIA ASSURANCE COMPANY LIMITED	13220204	1.11
<b>Any Other (specify)</b>	183892673	15.46
GOVERNMENT PENSION FUND GLOBAL	42935683	3.61
FRANKLIN TEMPLETON INVESTMENT FUNDS	29425497	2.47
<b>Sub Total B1</b>	<b>481709398</b>	<b>40.51</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>Central Government/ State Government(s)/ President of India</b>	1500	0.00
<b>Sub Total B2</b>	<b>1500</b>	<b>0.00</b>
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	129629750	10.90
<b>Individual share capital in excess of INR 0.200 Million</b>	18106107	1.52
<b>Any Other (specify)s</b>	94954711	7.98
Trusts	3295653	0.28
Director or Director's Relatives	66720	0.01
Foreign Nationals	62859	0.01
Non-Resident Indian (NRI)	6221756	0.52
Clearing Members	792876	0.07
HUF	3151420	0.26

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Bodies Corporate	79974947	6.72
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	16436401	1.38
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	12600000	1.06
IEPF	1388480	0.12
<b>Sub Total B3</b>	<b>242690568</b>	<b>20.41</b>
<b>B=B1+B2+B3</b>	<b>724401466</b>	<b>60.91</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is primarily engaged in the business of Owning, Operating and Managing Hotels, Palaces and Resorts. (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	551	Short Term Accommodation activities
	561	Restaurants and mobile food service activities
<b>Brand Names :</b>	"TAJ"	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--

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<b>No. of Employees :</b>	8443 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged	
	<b>Branch</b>	Not Divulged	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Non Convertible Debentures (NCDs)</b>		
	7.85% Non-Convertible Debentures	4938.600	4936.500
	10.10% Non-Convertible Debentures	3000.000	3000.000
	9.95% Non-Convertible Debentures	2500.000	2500.000
	<b>Short-term borrowings</b>		
	Loans repayable on demand from Bank	0.000	73.100
	<b>Total</b>	<b>10438.600</b>	<b>10509.600</b>
<b>Auditors :</b>			
<b>Name :</b>	B S R and Company LLP Chartered Accountants		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Company having significant influence :</b>	Tata Sons Limited (including its subsidiaries and joint ventures)		
<b>Subsidiary Companies :</b>	Domestic		

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	<ul style="list-style-type: none"> <li>• TIFCO Holdings Limited, India*</li> <li>• KTC Hotels Limited, India</li> <li>• United Hotels Limited, India</li> <li>• Roots Corporation Limited, India</li> <li>• Taj Enterprises Limited, India</li> <li>• Taj Trade and Transport Co Limited, India</li> <li>• Benares Hotels Limited, India</li> <li>• Inditravel Limited, India</li> <li>• Piem Hotels Limited, India</li> <li>• Northern India Hotels Limited, India</li> <li>• Skydeck Properties and Developers Private Limited, India</li> <li>• Sheena Investments Private Limited, India</li> <li>• ELEL Hotels and Investments Limited, India</li> <li>• Luthria and Lalchandani Hotel and Properties Private Limited, India</li> </ul> <p>*Amalgamated with the Company vide NCLT order dated March 8, 2018 (w.e.f. appointed date April 1, 2017)</p> <p><b>International</b></p> <ul style="list-style-type: none"> <li>• Apex Hotel Management Services (Pte) Limited, Singapore*</li> <li>• Samsara Properties Limited, British Virgin Islands**</li> <li>• IHOCO BV, Netherlands</li> <li>• United Overseas Holding Inc. and its subsidiaries, United States of America</li> <li>• St. James Court Hotel Limited, United Kingdom</li> <li>• Taj International Hotels Limited, United Kingdom</li> <li>• Taj International Hotels (H.K.) Limited, Hong Kong</li> <li>• Piem International (H.K.) Limited, Hong Kong</li> </ul> <p>*Liquidated on August 7, 2017  **Liquidated on June 6, 2017</p>
<p><b>Joint Ventures :</b></p>	<p><b>Domestic</b></p> <ul style="list-style-type: none"> <li>• Taj Madras Flight Kitchen Private Limited, India</li> <li>• Taj Sats Air Catering Limited, India</li> <li>• Taj Karnataka Hotels and Resorts Limited, India</li> <li>• Taj Kerala Hotels and Resorts Limited, India</li> <li>• Taj GVK Hotels and Resorts Limited, India</li> <li>• Taj Safaris Limited, India</li> <li>• Kaveri Retreats and Resorts Limited, India</li> </ul> <p><b>International</b></p> <ul style="list-style-type: none"> <li>• TAL Hotels and Resorts Limited Hong Kong and its Subsidiaries</li> <li>• IHMS Hotels (SA) (Proprietary) Limited, South Africa and its subsidiary</li> </ul>

<b>Associate Companies :</b>	<p><b>Domestic</b></p> <ul style="list-style-type: none"> <li>• Oriental Hotels Limited, India and its subsidiaries</li> <li>• Taj Madurai Limited, India</li> <li>• Taida Trading and Industries Limited, India and its subsidiaries</li> </ul> <p><b>International</b></p> <ul style="list-style-type: none"> <li>• Lanka Island Resort Limited, Sri Lanka</li> <li>• TAL Lanka Hotels PLC Sri Lanka</li> <li>• BJETS Pte Limited, Singapore and its subsidiaries</li> </ul>
<b>Post Employment benefit plans :</b>	<p><b>Particulars</b></p> <ul style="list-style-type: none"> <li>• The Indian Company Limited Employees Provident Fund</li> <li>• The Indian Company Limited Superannuation Scheme</li> <li>• The Indian Company Limited Gratuity Trust</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2000000000	Equity Shares	INR 1/- each	INR 2000.000 Million

**Issued Capital :**

No. of Shares	Type	Value	Amount

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1189307472	Equity Shares	INR 1/- each	INR 1189.300 Million

**Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1189258445	Equity Shares	INR 1/- each	INR 1189.300 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1189.300	989.300	989.300
(b) Reserves & Surplus	42750.300	26682.700	22766.500
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>43939.600</b>	<b>27672.000</b>	<b>23755.800</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	17338.800	14945.400	15693.700
(b) Deferred tax liabilities (Net)	3488.100	2909.400	2288.000
(c) Other long term liabilities	2525.400	2635.300	2983.600
(d) Long-term provisions	569.000	487.800	486.500
<b>Total Non-current Liabilities (3)</b>	<b>23921.300</b>	<b>20977.900</b>	<b>21451.800</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	73.100	74.500
(b) Trade payables	2080.200	1771.900	1728.500
(c) Other current liabilities	6013.900	11005.700	11880.200
(d) Short-term provisions	1082.300	869.100	781.400
<b>Total Current Liabilities (4)</b>	<b>9176.400</b>	<b>13719.800</b>	<b>14464.600</b>
<b>TOTAL</b>	<b>77037.300</b>	<b>62369.700</b>	<b>59672.200</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	23678.200	21494.100	21009.100
(ii) Intangible Assets	306.800	381.200	413.600
(iii) Capital work-in-progress	634.000	1078.800	552.300
(iv) Intangible assets under development	16.100	0.300	3.500
(b) Non-current Investments	38600.100	29640.300	18188.400
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	53.500	377.800	10572.900
(e) Other Non-current assets	4446.200	3805.300	3541.600
<b>Total Non-Current Assets</b>	<b>67734.900</b>	<b>56777.800</b>	<b>54281.400</b>

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(2) Current assets			
(a) Current investments	3014.500	651.200	1358.700
(b) Inventories	514.700	475.600	450.800
(c) Trade receivables	2568.100	2137.400	1618.300
(d) Cash and cash equivalents	1290.100	226.300	292.100
(e) Short-term loans and advances	206.600	526.800	14.700
(f) Other current assets	1708.400	1574.600	1656.200
<b>Total Current Assets</b>	<b>9302.400</b>	<b>5591.900</b>	<b>5390.800</b>
<b>TOTAL</b>	<b>77037.300</b>	<b>62369.700</b>	<b>59672.200</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	25839.500	24015.600	22678.500
	Other Income	553.900	580.200	1062.700
	<b>TOTAL</b>	<b>26393.400</b>	<b>24595.800</b>	<b>23741.200</b>
<b>Less</b>	<b>EXPENSES</b>			
	Food and beverages consumed	2326.400	2199.900	6150.100
	Employee benefit expenses and payment to contractors	6496.100	6332.400	2098.200
	Other operating and general expenses	10729.000	10286.500	10207.100
	Exceptional items	551.900	(335.100)	68.900
	<b>TOTAL</b>	<b>20103.400</b>	<b>18483.700</b>	<b>18524.300</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6290.000</b>	<b>6112.100</b>	<b>5216.900</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1934.300	1978.600	2427.800
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4355.700</b>	<b>4133.500</b>	<b>2789.100</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1513.400	1513.100	1260.200
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2842.300</b>	<b>2620.400</b>	<b>1528.900</b>
<b>Less</b>	<b>TAX</b>	1364.600	1188.600	687.400
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1477.700</b>	<b>1431.800</b>	<b>841.500</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.34</b>	<b>1.37</b>	<b>0.85</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
<b>Current Maturities of Long term borrowings</b>			
Debentures	0.000	2927.300	3723.200
Term Loan From Banks	500.000	2544.000	2085.100
<b>Total</b>	<b>500.000</b>	<b>5471.300</b>	<b>5808.300</b>
Cash Generated from Operating Activities	5993.700	5379.500	5348.800
Net Cash Generated From Operating Activities	4811.200	4583.200	4693.500

**QUARTERLY RESULTS**

Particulars			30.06.2018
<b>Unaudited</b>			<b>1<sup>st</sup> Quarter</b>
Net Sales			5646.400
Total Expenditure			4795.200
PBIDT (Excl OI)			851.200
Other Income			150.300
Operating Profit			1001.500
Interest			391.000
Exceptional Items			(511.700)
PBDT			98.800
Depreciation			397.800
Profit Before Tax			(299.000)
Tax			(131.500)
Provisions and contingencies			NA
Profit After Tax			(167.500)
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			(167.500)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	36.28	32.49	26.05
Account Receivables Turnover (Income / Sundry Debtors)	10.06	11.24	14.01

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	12.22	12.85	11.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.27	0.24

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.35	0.55	0.60
Debt Equity Ratio (Total Liability / Networth)	0.41	0.74	0.91
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.21	0.50	0.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	0.83	0.93
Interest Coverage Ratio (PBIT / Financial Charges)	3.25	3.09	2.15

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	5.72	5.96	3.71
Return on Total Assets [(PAT / Total Assets) * 100]	%	1.92	2.30	1.41
Return on Investment (ROI) [(PAT / Networth) * 100]	%	3.36	5.17	3.54

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.01	0.41	0.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.96	0.37	0.34

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G-Score Ratio Financial (Networth / Total Assets)	0.57	0.44	0.40
G-Score Ratio Debt (Debts / Equity Capital)	15.00	20.71	21.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.01	0.41	0.37

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

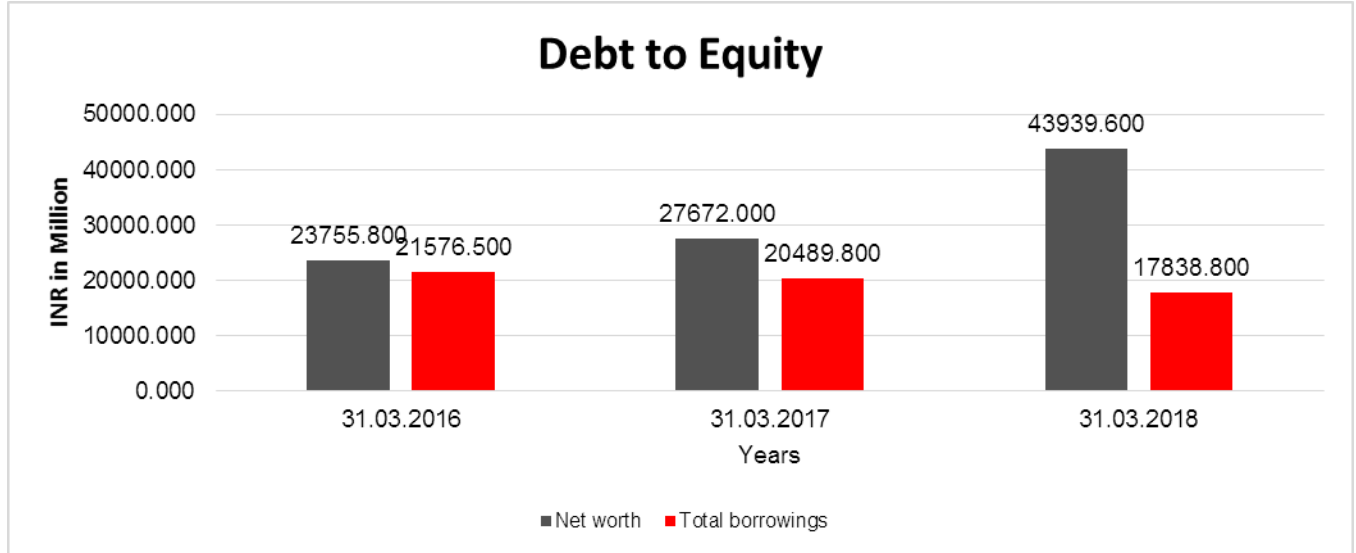
Face Value	INR 1.00/-
Market Value	INR 126.60/-

**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**DEBT EQUITY RATIO**

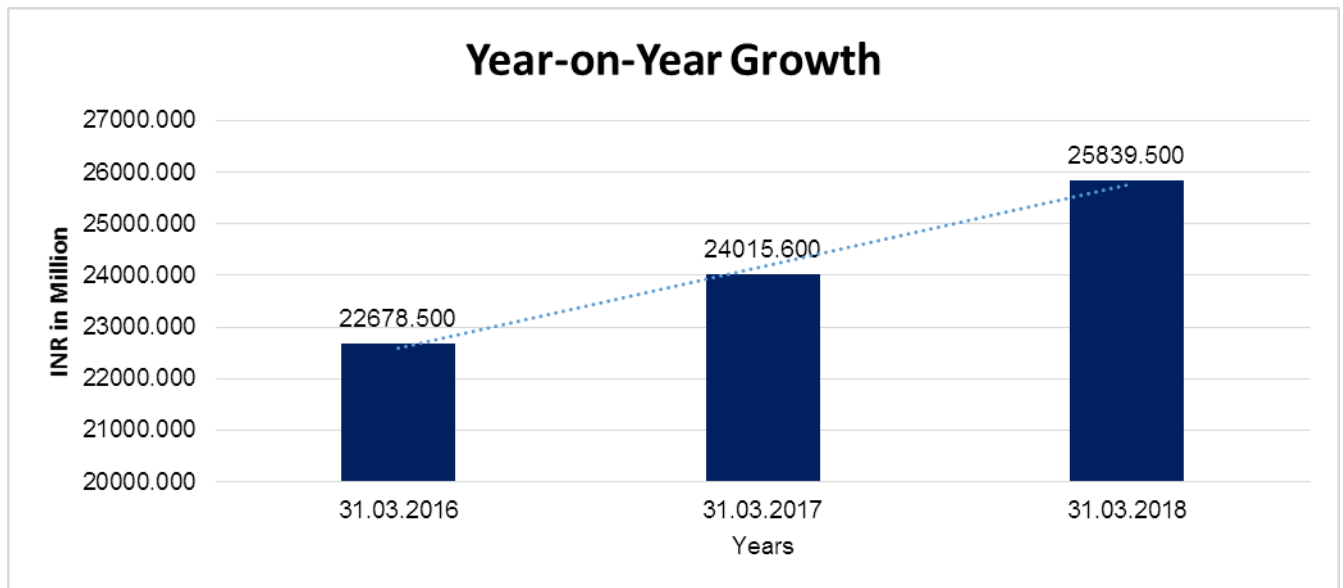
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	989.300	989.300	1189.300
Reserves & Surplus	22766.500	26682.700	42750.300
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>23755.800</b>	<b>27672.000</b>	<b>43939.600</b>
long-term borrowings	15693.700	14945.400	17338.800
Short term borrowings	74.500	73.100	0.000
Current Maturities of Long term debt	5808.300	5471.300	500.000
<b>Total borrowings</b>	<b>21576.500</b>	<b>20489.800</b>	<b>17838.800</b>
<b>Debt/Equity ratio</b>	<b>0.908</b>	<b>0.740</b>	<b>0.406</b>

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**YEAR-ON-YEAR GROWTH**

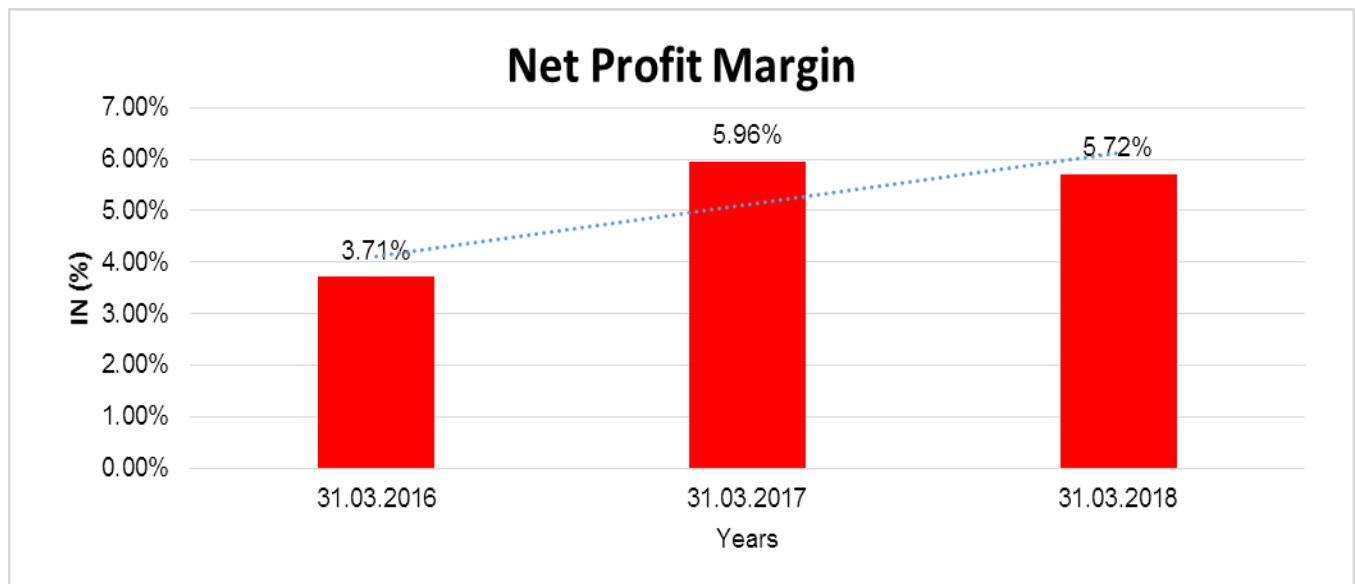
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	22678.500	24015.600	25839.500
		<b>5.896</b>	<b>7.595</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	22678.500	24015.600	25839.500
Profit/(Loss)	841.500	1431.800	1477.700
	<b>3.71%</b>	<b>5.96%</b>	<b>5.72%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		1189.300	989.300
(b) Reserves & Surplus		40621.700	24187.600
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non Controlling Interest		7773.900	7378.200
<b>Total Shareholders' Funds (1) + (2)</b>		<b>49584.900</b>	<b>32555.100</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		23292.100	27898.600
(b) Deferred tax liabilities (Net)		3563.000	3172.500
(c) Other long term liabilities		2535.500	3568.300

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(d) long-term provisions		835.500	755.600
<b>Total Non-current Liabilities (3)</b>		<b>30226.100</b>	<b>35395.000</b>
(4) Current Liabilities			
(a) Short term borrowings		50.000	181.600
(b) Trade payables		3513.000	2930.600
(c) Other current liabilities		8987.400	14169.400
(d) Short-term provisions		1384.000	1111.100
<b>Total Current Liabilities (4)</b>		<b>13934.400</b>	<b>18392.700</b>
<b>TOTAL</b>		<b>93745.400</b>	<b>86342.800</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		49779.600	46184.800
(ii) Intangible Assets		11846.700	11969.100
(iii) Capital work-in-progress		1953.100	2222.500
(iv) Intangible assets under development		16.700	4.200
(b) Non-current Investments		5404.700	5451.000
(c) Deferred tax assets (net)		601.400	352.100
(d) Long-term Loan and Advances		151.300	150.900
(e) Other Non-current assets		11796.600	10744.800
<b>Total Non-Current Assets</b>		<b>81550.100</b>	<b>77079.400</b>
(2) Current assets			
(a) Current investments		3305.300	908.000
(b) Inventories		857.200	804.400
(c) Trade receivables		3285.600	2720.600
(d) Cash and cash equivalents		2703.200	2470.600
(e) Short-term loans and advances		91.400	490.200
(f) Other current assets		1952.600	1869.600
<b>Total Current Assets</b>		<b>12195.300</b>	<b>9263.400</b>
<b>TOTAL</b>		<b>93745.400</b>	<b>86342.800</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	41035.500	40205.700
	Other Income	617.300	549.400
	<b>TOTAL</b>	<b>41652.800</b>	<b>40755.100</b>
<b>Less</b>	<b>EXPENSES</b>		

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**THE INDIAN HOTELS COMPANY LIMITED - 526678 MIRA**

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	Food and beverages consumed		3764.400	3639.500
	Employee benefit expenses and payment to contractors		13466.200	13646.500
	Other operating and general expenses		17101.400	16823.500
	Exceptional items		(224.500)	107.800
	<b>TOTAL</b>		<b>34107.500</b>	<b>34217.300</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>7545.300</b>	<b>6537.800</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		2690.400	3238.300
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>4854.900</b>	<b>3299.500</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		3012.000	2993.700
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>1842.900</b>	<b>305.800</b>
<b>Less</b>	<b>TAX</b>		1210.600	1137.400
	<b>PROFIT/ (LOSS) AFTER TAX SHARE OF PROFIT OF EQUITY ACCOUNTED INVESTEEES</b>		<b>632.300</b>	<b>(831.600)</b>
	<b>SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURE (NET OF TAX)</b>		402.900	375.600
	<b>PROFIT/ (LOSS) FOR THE YEAR</b>		<b>1035.200</b>	<b>(456.000)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>0.91</b>	<b>(0.06)</b>

**LEGAL CASES**

**HIGH COURT OF BOMBAY**

**CASE DETAILS  
BENCH: BOMBAY**

**PRESENTATION DATE:- 17.04.2017**

**Stamp No: CAFST/11213/2017 Filing Date: 19.04.2017 Reg. No: CAF/3816/2017 Reg Date: 30.11.2017**

**Main Matter**

**Stamp No: FAST/11210/2017**

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**PETITIONER:** BRIHANMUMBAI MAHANAGARPALIKA- **RESPONDENT:** THE INDIAN HOTELS COMPANY LIMITED

**Petn. ADV.:** NASIR ALI SHAIKH (I10667) **Resp. Adv:** ADV. WADIA GHANDY AND CO. FOR RESPONDENT

**DISTRICT:** MUMBAI

**BENCH:** SINGLE

**STATUS:** Pre-Admission

**CATEGORY:** CONDONATION OF DELAY

**Next Date:** 18.06.2018  
MATTERS]

**Stage:** FOR ORDERS (CONDONATION OF DELAY) [CIVIL SIDE

**Coram:** HON'BLE MRS. JUSTICE MRIDULA BHATKAR

**ACT:** Bombay Municipal Corporation Act

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--

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**THE INDIAN HOTELS COMPANY LIMITED - 526678 MIRA**

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

The Company is primarily engaged in the business of owning, operating and managing hotels, palaces and resorts.

The Company is domiciled and incorporated in India in 1902 and has its registered office at Mandlik House, Mandlik Road, Mumbai – 400 001, India. It is promoted by Tata Sons Limited, which holds a significant stake in the Company.

**EXTERNAL ENVIRONMENT**

The Indian economy grew by 7.2% year on year in the quarter ending December 2017 on good showing by key sectors like agriculture construction and manufacturing as against 6.3% year on year in the previous quarter. The growth in GDP during FY 2017-18 is estimated at 6.5% as compared to the growth rate of 7.1% in FY 2016-17.

India's annual inflation rate rose to a 3 month high of 4.58% in April 2018 from 4.28% in the previous month. Inflation rate in India averaged 6.60% from 2012 until 2018 reaching an all time high of 12.17% in November 2013 and a record low of 1.54% in June 2017 mainly due to demonetization.

Revival in rural demand and increased infrastructure spending is likely to drive India's growth in current year even as increasing debt and trade protectionism could pose a challenge. After a year of disruptions and growth slowdown due to Goods and Services Tax & demonetisation Indian economy is consolidating the gains from the recent reforms. There is high optimism in domestic demand in the form of consumption and revival in small scale business activities resulting in an increase in Foreign Direct Investment flows into the country. With an eye on infrastructure development the Government has given green light to Rs.7 trillion infrastructure program in late 2017 with the aim to pave more than 80000 km of road by March 2022. In addition Government continues to encourage the expansion of Digital India.

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## INDIAN HOSPITALITY INDUSTRY

The Indian hospitality industry has been instrumental in contributing to the nation's economic growth. The introduction of e-visa for foreign tourists and the increased domestic travel have helped in contributing to the same.

International travel and tourism arrivals increased by a remarkable 7% to reach a total of 1322 million in 2017 (January to December) 87 million more than the calendar year 2016.

For India Foreign Tourist Arrivals during 2017 were 10.18 million with a growth of 15.6% over the same period of the previous year. During 2016 Foreign Tourist Arrivals were 8.800 million with a growth rate of 9.7% over 2015.

The facility of e-visa has been enhanced and is now offered to citizens of 163 specified countries. In 2017 a total of 17 lakhs tourists availed the facility as compared to 10.79 lakhs in 2016 which represents a growth of 57%.

The growth in demand for rooms (5%) has been consistently outpacing the supply (3.2%) growth in India and this trend has been sustained over the recent past. This has resulted in an all India occupancy level of 65% across the industry. Except Chennai & Gurgaon most key cities saw a healthy increase in demand.

## AMALGAMATION OF TLF CO HOLDINGS LIMITED ('TIFCO')

At a meeting held on May 26 2017 the Board of Directors had approved the amalgamation of TIFCO a wholly owned subsidiary of the Company with the Company by way of a Scheme of Amalgamation between TIFCO and the Company (the 'Scheme') as provided under Sections 230 to 232 of the Companies Act 2013 read with Companies (Compromises Arrangements and Amalgamations) Rules 2016 or any other applicable law as amended from time to time. The appointed date for the Scheme was April 1 2017. The Hon'ble National Company Law Tribunal Mumbai Bench (NCLT) vide its order dated March 8 2018 approved the Scheme. Pursuant thereto the NCLT order was filed with the Registrar of Companies Maharashtra on April 11 2018 being the 'Effective Date'.

Pursuant thereto in accordance with the terms of the Scheme TIFCO was amalgamated with the Company w.e.f. the Appointed Date i.e. April 1 2017 and consequently TIFCO stands dissolved without winding up. The necessary accounting entries giving effect to the amalgamation were passed in the books of accounts of the Company.

Pursuant to the amalgamation the Company has access to significant liquid assets of TIFCO in the form of cash Mutual Fund investments and Inter-Corporate Deposits which can be put to better and more profitable use by the Company. The aggregate free reserves of the Company has increased by INR 1400.000 Million thereby enhancing the Company's ability to pay dividend to its shareholders.

## UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
7.85% Non-Convertible	1997.700	0.000

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**THE INDIAN HOTELS COMPANY LIMITED - 526678 MIRA**

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Debentures		
2% Non-Convertible Debentures	4862.100	4468.700
2% Non-Convertible Debentures	0.000	2927.300
Foreign Currency Term Loan from Banks	0.000	2045.200
Term Loan from Bank	500.000	498.800
Loans from related party	40.400	40.200
Less: Current maturities of Long term	(500.000)	(5471.300)
<b>Total</b>	<b>6900.200</b>	<b>4508.900</b>

**INDEX OF CHARGES**

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G66464660	100106721	CENTBANK FINANCIAL SERVICES LIMITED	20/04/2017	22/11/2017	4950000000.0	Central Bank of India-MMO Bldg, 3rd Flr (East),55 Mahatma Gandhi Road, Fort,MumbaiMa400001IN
2	B31985922	10336608	Centbank Financial Services Limited	09/02/2012	-	3000000000.0	CENTRALBANK MMO BLDG6TH FLOOR 55 MAHATMAGANDHI RD FORTMUMBAIMH400023IN
3	B23784283	10314452	Centbank Financial Services Limited	19/10/2011	-	2500000000.0	CENTRALBANK MMO BLDG6TH FLOOR 55 MAHATMAGANDHI RD FORTMUMBAIMH400023IN
4	Y10265322	90164075	BANK OF INDIA	19/09/2000	-	10000000.0	SALIGAO BRANCHSALIGAO BARDEZGOAGAIN
5	Y10342306	90234669	ICICI LTD	28/06/2000	-	293800000.0	ICICI TOWERBANDRA KURLA COMPLEX; BANDRA (E)MUMBAIMH400051IN
6	Y10320698	90218133	CENTRAL BANK OF INDIA	10/10/1997	-	15000000.0	MULLA HOUSE51; MAHARTMA GANDHI ROAD; FORTMUMBAIMH400001IN
7	Y10264802	90163555	CENTURION BANK LIMITED	27/06/1997	-	80000000.0	MAKER CHAMBERS IINARIMAN POINTMUMBAIMH400021IN
8	Y10320646	90218081	CITI BANK NA	05/04/1997	-	50000000.0	SAKHAR BHAVAN7TH FLOOR; NARIMAN POINTMUMBAIMH400021IN

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9	Y102647 52	901635 05	DREADN ER BANK AG.	20/03/1 997	-	107610000.0	MUMBAI BRANCHHOECHST HOUSE; 1ST FLOOR; NARIMAN POINTMUMBAIMH400021IN
10	Y102621 63	901609 16	DRES DN ER BANK AG.	20/03/1 997	-	3000000.0	HOECAS T HOUSE; NARIMAN POINTMUMBAIMH400021IN

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

PARTICULARS	(INR IN MILLION)
	Quarter Ended 30.06.2018 (Reviewed)
<b>INCOME FROM OPERATIONS</b>	
Revenue from operations	5646.400
Other Income	150.300
<b>Total Income from Operations</b>	<b>5796.700</b>
<b>EXPENSES</b>	
Food and Beverages Consumed	535.200
Employee benefits expense and Payment to Contractors	1712.100
Finance Costs	391.000
Depreciation and Amortization expenses	397.800
Other Operating and General Expenses	2547.900
<b>Total Expenses</b>	<b>5584.000</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>212.700</b>
Exceptional Items	(511.700)
<b>Profit/(Loss) before tax</b>	<b>(299.000)</b>
<b>Tax Expense</b>	
Current tax	61.800
Deferred tax	(193.300)
<b>Total</b>	<b>(131.500)</b>
<b>Profit/ Loss for the period</b>	<b>(167.500)</b>
<b>Other comprehensive income</b>	
Items that will not be reclassified subsequently to profit or loss	
Change in Fair value of equity instruments	(637.200)
Remeasurement of defined benefit obligation	(7.600)
Less/(Add):- Income tax expense/ (Credit)	(4.800)
<b>Other Comprehensive Income , net of tax</b>	<b>(640.000)</b>
<b>Total comprehensive income</b>	<b>(807.500)</b>
Paid-up Equity Share Capital (Face value INR 1/- each)	1189.300
Other Equity	--
Earnings Per Share (Face Value – INR 1 each)	
Basic and Diluted (*not annualised)	(0.14)*

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**Notes:**

- These results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meetings held on August 10, 2018. The results have been reviewed by the Statutory Auditors of the Company.
- 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.
- In view of the seasonality of the sector, the financial results for the quarter are not indicative of the full year's expected performance.
- The figures for the quarter ended June 30, 2017 have been recasted on account of amalgamation of TIFCO Holdings Limited, a wholly owned investment holding subsidiary, with the Company with effect from the Appointed Date of April 1, 2017. The figures for the quarter ended March 31, 2018 are arrived at as difference between audited figures in respect of the full financial year and the unaudited figures as also recasted upto nine months of the relevant financial year.
- Effective 1 April, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is no material impact on the revenue recognized during the period.
- Exceptional items for the quarter ended June 30, 2018 comprise of:

- Loss on change in fair value of Cross Currency Swap derivative contracts INR 501.700 Million (Previous Period Gain INR 157.600 Million)

- Provision for impairment of investment in a subsidiary that incurred losses INR 10.000 Million (Previous period loss INR 54.400 Million)

- Earnings per share for the quarter ended June 30, 2017 has been retrospectively adjusted for the bonus element in respect of the Rights issue in the previous year.
- Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

**FIXED ASSETS**

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Office Equipment
- Vehicles

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**WEBSITE DETAILS**

**NEWS/ PRESS RELEASES**

**INDIAN HOTELS SIGNS NEW VIVANTA IN LONDON**

**12.08.2018**

The Indian Hotels Company Limited (IHCL) today said it has tied up with Hayre Group Limited to open Vivanta hotel at Heathrow Airport in London.

The agreement was signed between IHCL managing director and CEO Puneet Chhatwal and Hayre Group director Talwinder Hayre, the company said in a statement.

"IHCL was the first Indian hospitality company to foray into the UK with the iconic St James' Court hotel in 1982," Chhatwal said.

"Today, we are proud to partner with Hayre Group in bringing the first Vivanta branded hotel to London," he said.

This agreement is in line with the Tata group company's growth strategy of adding hotels in key locations globally, he said.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.38
UK Pound	1	INR 90.54
Euro	1	INR 82.26

**INFORMATION DETAILS**

Information Gathered by :	SWTH
Analysis Done by :	NYT
Report Prepared by :	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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