



**THE INDIAN HOTELS COMPANY LIMITED**

CIN: L74999MH1902PLC000183

**Registered Office:** Mandlik House Mandlik Road Mumbai 400 001 India

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February 3, 2017

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> 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  
Scrip Code: INDHOTEL

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

Dear Sirs,

Further to our letter of date intimating the Financial Results of the Company for the quarter/nine months ended December 31, 2016, enclosed is a copy of the Press Release on the same for your records.

Kindly acknowledge receipt.

Yours sincerely, ^

**BEEJAL DESAI**  
Vice President - Legal & Company Secretary

Encl : a/a

**Press Release**

*For immediate publication*

**THE INDIAN HOTELS COMPANY LIMITED**

**FINANCIAL RESULTS – QUARTER ENDED DECEMBER 31, 2016**

***STANDALONE INCOME FROM OPERATIONS AT ₹ 696 CRORES GREW BY 5%  
STANDALONE EBITDA AT ₹ 218 CRORES GREW BY 11%***

*February 3, 2017, Mumbai*

**STANDALONE RESULTS**

**Quarter III**

- The Company reported Total Income from Operations of **₹ 696 crores** for the quarter ended December 31, 2016 as compared to ₹ 663 crores reported for the corresponding quarter of the previous year.
- EBITDA for the quarter ended December 31, 2016 was **₹ 218 crores** as compared to ₹ 197 crores reported for the corresponding quarter of the previous year.
- Profit after Tax for the quarter ended December 31, 2016 was **₹ 92 crores**, as compared to ₹ 58 crores for the corresponding quarter of the previous year.

**Nine Months**

- The Company reported Total Income from Operations of **₹ 1684 crores** for the Nine Months ended December 31, 2016 as compared to ₹ 1582 crores for the corresponding period of the previous year.
- EBITDA for the Nine Months ended December 31, 2016 was **₹ 359 crores** as compared to ₹ 325 crores for the corresponding period of the previous year.
- Profit after Tax for the Nine Months ended December 31, 2016 was **₹ 111 crores**, as compared to Profit after Tax of ₹ 16 crores for the corresponding period of the previous year

**CONSOLIDATED RESULTS**

**Quarter III**

- The Company has divested 100% LLC interests in IHMS (Boston) LLC which owned 'Taj Boston' by United Overseas Holding Inc, a wholly owned overseas subsidiary of the Company. The divestment was completed on July 12, 2016. To that extent results of current period are not comparable with the corresponding period of the previous year.
- The Consolidated Income from Operations for the quarter ended December 31, 2016 was **₹ 1,129 crores**. Excluding Taj Boston, the total Consolidated Income from operations was higher by ₹ 25 crores.



- Consolidated EBITDA for the quarter ended December 31, 2016 was ₹ 280 crores as compared to ₹ 274 crores for the corresponding period of the previous year.
- Consolidated Profit after tax and exceptional items for the current quarter was ₹ 93 crores as compared to the Profit of ₹ 13 crores for the corresponding quarter of the preceding year

### Nine Months

- The Company reported Total Consolidated Income from Operations of ₹ 2961 crores for the Nine Months ended December 31, 2016. Excluding Taj Boston, the Consolidated Income from Operations was higher by ₹ 117 crores.
- Consolidated EBITDA for the Nine Months ended December 31, 2016 was at ₹ 470 crores as compared to ₹ 480 crores for the corresponding period of the previous Year.
- Consolidated Loss after tax and exceptional items for the Nine Months ended December 31, 2016 was ₹ (103) crores compared to loss of ₹ (211) crores for the corresponding period of the previous year. Loss after tax for current period includes loss of ₹ (103) crores on divestment of Taj Boston Hotel.

### DEBT

- The Company has standalone gross debt of ₹ 2,204 crores. After taking into account Liquidity of ₹ 265 crores, the net debt was ₹ 1,939 crores at December 31, 2016.
- The Company has Consolidated gross debt of ₹ 3,594 crores. After taking into account Liquidity of ₹ 527 crores, the net debt was ₹ 3,067 crores at December 31, 2016.

### AMALGAMATION SCHEMES

- The Board of Directors at its meeting held on October 19, 2015 had approved the amalgamation of International Hotel Management Services LLC (IHMS) and Lands End Properties Private Limited (LEPPL), two wholly owned subsidiaries into the Company, by way of two separate Schemes of Arrangements.
- The schemes have been approved by the Shareholders at the meetings convened on May 4, 2016.
- Consequent to the Order of The High Court of Judicature at Bombay and subsequent approval of Stock Exchange of India and other regulatory filings the IHMS Scheme had become effective on September 29, 2016 with effect from the appointed date of January 1, 2016 and the LEPPL Scheme had become effective on December 19, 2016 with effect from the appointed date of March 31, 2016.

### CAPACITY EXPANSION

- During 2016/17, the Company opened Taj Swarna (157 rooms) in Amritsar, Gateway Hotel (52 rooms) in Corbett, and 2 Ginger Hotels.

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For further information, please contact: Rediffusion / Edelman on 9930143535 or [munavar.attari@edelman.com](mailto:munavar.attari@edelman.com)

