

# IHCL

THE INDIAN HOTELS COMPANY LIMITED  
A **TATA** Enterprise

# AHVAAN 2025

Integrated Annual Report 2021-22

Kurseong, Darjeeling



# AHVAAN 2025



AHVAAN ✦ आह्वान

A CALL TO ACTION.  
AN INVITATION TO PARTICIPATE IN A HIGHER CAUSE.

Ahvaan 2025 is the propeller of all of IHCL's determined actions towards expanding brandscape, delivering unmatched experiences and accelerating progress. It is priming the organisation to realise its futuristic vision through an evolving operating ecosystem.

A track record of well-founded strategic frameworks (ASPIRATION and RESET) helped us emerge as industry leaders in terms of recovery, growth, innovation, presence, pipeline, new businesses and sustainability. With Ahvaan 2025, we are looking at reaching the pinnacles of hospitality excellence. We are confident that we will get there by Re-engineering our margins to sustain and enhance profitability, Re-imagining our brandscape with a focus on scale, simplification, synergy and speed, as well as Re-structuring our portfolio with continued growth across brands.





## ABOUT THIS REPORT

We, The Indian Hotels Company Limited (IHCL), presents to our stakeholders our fourth Integrated Report (IR). The Report is a reflection of our financial and non-financial performance for FY 2021-22, along with its multi-dimensional approach to value creation, strategy and risk management.

### Reporting Principle

This Report is prepared in accordance with the Value Reporting Foundation's (VRF) <IR> framework. The Report also abides by the SEBI circular on voluntary adoption of Integrated Reporting, dated February 6, 2017. The non-statutory section of the Report follows the <IR> framework. The financial statements are in accordance with the Indian Accounting Standards (Ind-AS).

The statutory reports comprising Directors' Report, its annexures, including the Management Discussion and Analysis (MDA), and the Corporate Governance Report are in accordance with the:

- Companies Act, 2013 (including the rules framed thereunder)
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by The Institute of Company Secretaries of India

### Reporting Scope and Boundary

The Report covers all hotels owned by us along with subsidiaries, joint ventures and other collaborations, and reflects our transition, achievements and future aspirations.

### Reporting Period

The FY 2021-22 Integrated Report covers developments between April 1, 2021 and March 31, 2022. Comparative figures from previous years are included in the Report as KPIs to provide a comprehensive view.

### Materiality

The Report provides information on all issues that are identified as material by the stakeholders and the Company. These issues have significant business impact and are key to the Company's value-creation process. The Report discloses information on material matters that will enable investors and stakeholders to make informed decisions about their engagement with the Company. To benchmark itself against best governance practices, the Company has integrated its Environmental, Social and Governance (ESG) material issues in its long-term plans.

### Responsibility Statement

The Report was reviewed by the Management of the Company and the Managing Director. Our Board acknowledges their responsibility in ensuring that the Report addresses all material issues and presents the integrated performance of the Company and its impact in an accurate manner.

### Feedback

We value our stakeholders and request them to review this Report and provide feedback at; [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com).

### Explore online

Visit website to find more  
[www.ihcltata.com](http://www.ihcltata.com)



**FY 2021-22 HIGHLIGHTS**  
PG 2



**WHO WE ARE**  
PG 8



**MESSAGE FROM THE MD'S DESK**  
PG 18



**ESG STRATEGY**  
PG 54

### Report Navigation



## WHAT'S INSIDE

### Introduction

- 2 — FY 2021-22 Highlights
- 4 — Spotlight Stories

### Corporate Overview

- 8 — Who We Are
- 10 — The IHCL Brandscape

### Performance FY 2021-22

- 16 — Financial and Operational Review
- 18 — Message from the MD's Desk
- 20 — Recognitions
- 24 — Innovation and Digitalisation

### Value Creation

- 30 — Value Creation Model
- 34 — Operating Context
- 36 — Stakeholder Engagement
- 38 — Materiality

### Ahvaan 2025

- 42 — Framework and Implementation
- 44 — Re-engineer Margins
- 48 — Re-imagine Brandscape
- 50 — Re-structure Portfolio

### ESG

- 54 — ESG Strategy
- 74 — Board of Directors
- 76 — Executive Leadership
- 78 — Risk Management

### Statutory Reports

- 80 — Management Discussion and Analysis
- 98 — Financial Highlights
- 99 — Board's Report
- 125 — Corporate Governance Report
- 150 — Business Responsibility Report

### Financial Statements

- 160 — Standalone
- 254 — Consolidated

- 354 — Notice



FY 2021-22 Highlights

RESILIENT YEAR  
FULL OF LEARNINGS

STRENGTHENED  
BALANCE SHEET



₹ 3,211 CR ⬆️85%

Revenue

₹ (248) CR ⬆️66%

Profit after Tax

₹ 560 CR ⬆️384%

EBITDA

INDUSTRY LEADING  
GROWTH



28,107

Rooms (including pipeline)

235

Hotels (Including pipeline)

DIGITISING



16 LAKH+

Orders delivered since inception  
through Qmin app

680 LAKH+

I-ZEST Digital Payments at  
Checkin/Checkout

ENVIRONMENT



18,788  
CUBIC METERS

Waste Recycled

346.3 MN MJ

Renewable Energy Used

SOCIAL



28,258

Employees

82%

Employee retention rate

GOVERNANCE



62

Median Director age

50%

Independent Directors  
on the Board

- Rights issue of ₹ 1,982 Crores, 1.3X+ subscription
- QIP of ₹ 2,000 Crores, 2.5x+ bids received
- Net cash was positive as of March 31, 2022 at ₹ 106 Crores

Page 16

- Highest number of new hotel signings among the industry – Opened 13 new hotels
- Launched Taj Exotica Resort & Spa, The Palm in Dubai

Page 17

- Enhancing in-house digital solutions with I-ZEST, I-DOCS and I-LEAP among others to streamline business
- Deployed an integrated employee app - myTAJ to build an engaging platform for our employees

Page 24

- Rolled out 'Paathya' with targets set to be achieved by 2030 year
- Collaborated with the Confederation of Indian Industry (CII) and EHL Education Group, Switzerland to offer a Professional Diploma Program
- Partnered with International Finance Corporation (IFC) to bring innovative cooling solutions

Page 56

- Announced 100% placement of Institute of Hotel Management, Aurangabad (IHM-A) graduating class of 2020
- Partnered with UNESCO to preserve India's invaluable cultural heritage

Page 60

- Won multiple Indian risk management awards
- Won Amrop-ET India's Best Boards Award in the Mid-cap category
- Launched web-based application for Prevention of Insider Trading

Page 70



TAJ - WORLD'S  
STRONGEST HOTEL  
BRAND & NATION'S  
STRONGEST BRAND

Brand Finance, the world's leading brand valuation consultancy, has named Taj as the World's Strongest Hotel Brand in 2021. Taj has also been recognised as the Nation's Strongest Brand in 2022, across all sectors, making it the second time the brand has received this honour, the first being in 2020.

Page 7



PAATHYA

LEADING POSITIVE CHANGE WITH TRUST,  
AWARENESS AND JOY

We strengthened our environmental and social responsibility with Paathya, which defines industry-leading ESG practices while going beyond the norm, with its six clearly defined areas of focus, underpinned by IHCL's core values of Trust of all stakeholders, Awareness around the needs of our ecosystem and Joy at heart.

Page 53



FOSTERING BUSINESS  
EXPANSION WITH  
GINGER

We acquired the entire shareholding of Roots Corporation Limited and have made it our wholly owned subsidiary, through which Ginger Hotels is now integrated within the brand fold of IHCL.

Page 15



MOVING AHEAD  
WITH OUR ANCILLARY  
BUSINESSES

We are continuously working to make advancements in the hospitality paradigm. Staying on top of trends and constantly evolving in line with our guests' expectations, we have re-imagined our portfolio, created distinctive propositions and strengthened our marquee brands - Qmin, amā Stays & Trails and The Chambers.

Page 23



EMPOWERING WOMEN  
WITH SHE REMAINS  
THE TAJ

We launched 'She remains the Taj', a holistic framework of women-centric initiatives for all our stakeholders to enhance experiences for women and encourage their participation within and outside the organisation.

Page 29



RESPONDING TO  
MARKET TRENDS  
AND SENTIMENTS

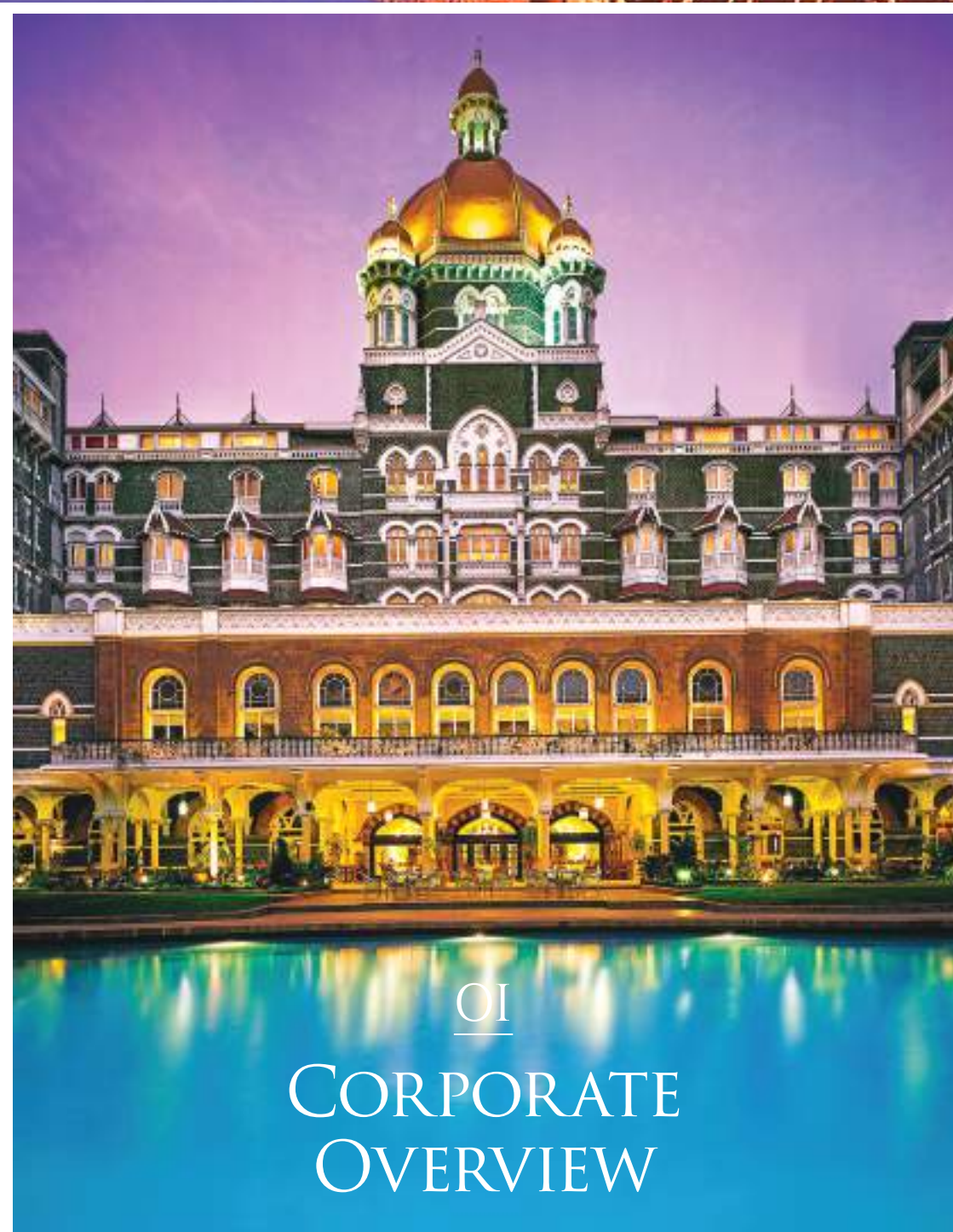
The hospitality industry faced multiple challenges and we proactively responded to them with our offerings. In alignment with our vision, we are committed to craft special experiences for our guests suited to their ever-evolving lifestyle. Our guests are our first priority, and we are always working to enhance their experiences at our properties.

Page 33



SPOTLIGHT  
STORIES





Brand Finance, the world's leading brand valuation consultation, rated Taj as World's Strongest Hotel Brand in its annual 'Hotels 50 2021' report. Taj received an overall Brand Strength Index of 89.3 out of 100 and AAA brand strength rating for customer familiarity, employee satisfaction, corporate reputation and world-class customer service.

Taj has also been rated as India's Strongest Brand in 2022, regaining its Number One position on the list of the Strongest Indian Brands across all sectors in Brand Finance's 'India 100 2022' report. Taj achieved a Brand Strength Index of 88.9 out of 100 and AAA brand strength rating for its marketing investment, stakeholder equity and business performance.

As a brand with over a century-old legacy and as custodians of the revered Indian hospitality, Taj has stood resilient in the face of adversity. The brand's patronage has only grown stronger with time, and so has the relationships it shares with all its stakeholders.

Taj being titled the World's Strongest Hotel Brand 2021 and the Nation's Strongest Brand for the second year, the first being in 2020, is a defining moment for the Indian hospitality industry on the global stage. This recognition is a testament to Taj's indomitable legacy and is a veritable celebration of the pursuit of excellence and the sincere care that is rooted in the spirit of Tajness.



Who We Are

BRINGING UNFORGETTABLE MOMENTS TO LIFE

From being a hotel company to thriving as a hospitality ecosystem, IHCL has truly transformed in its journey of over 118 years. Established with solid vision that stood the test of time, IHCL today has a portfolio of 235 hotels at over 100 locations in 12 countries across 4 continents.

Since the opening of the iconic Taj Mahal Palace in Bombay in 1903, IHCL has welcomed guests into its abodes of luxury hospitality that are deeply rooted in local heritage and yet showcase strong global vision. A combination of unparalleled craftsmanship, best-in-class service, and undeniable business acumen makes IHCL iconic in every way.

**Purpose**

To create value by operating the best-in-class portfolio of hospitality brands in India and select overseas destinations.

**How we will achieve it**

Tajness is the soul of our culture. It is an implicit trust in people to forge invaluable relationships by creating an emotional connect with our various stakeholders. It subtly guides all our behaviours. Tajness in the way we do what we do.

**Trust**

- Fairness with all stakeholders
- Openness and transparency in what we do
- Free flow of information
- Alignment of all stakeholders
- Build and strengthen long-term relationships

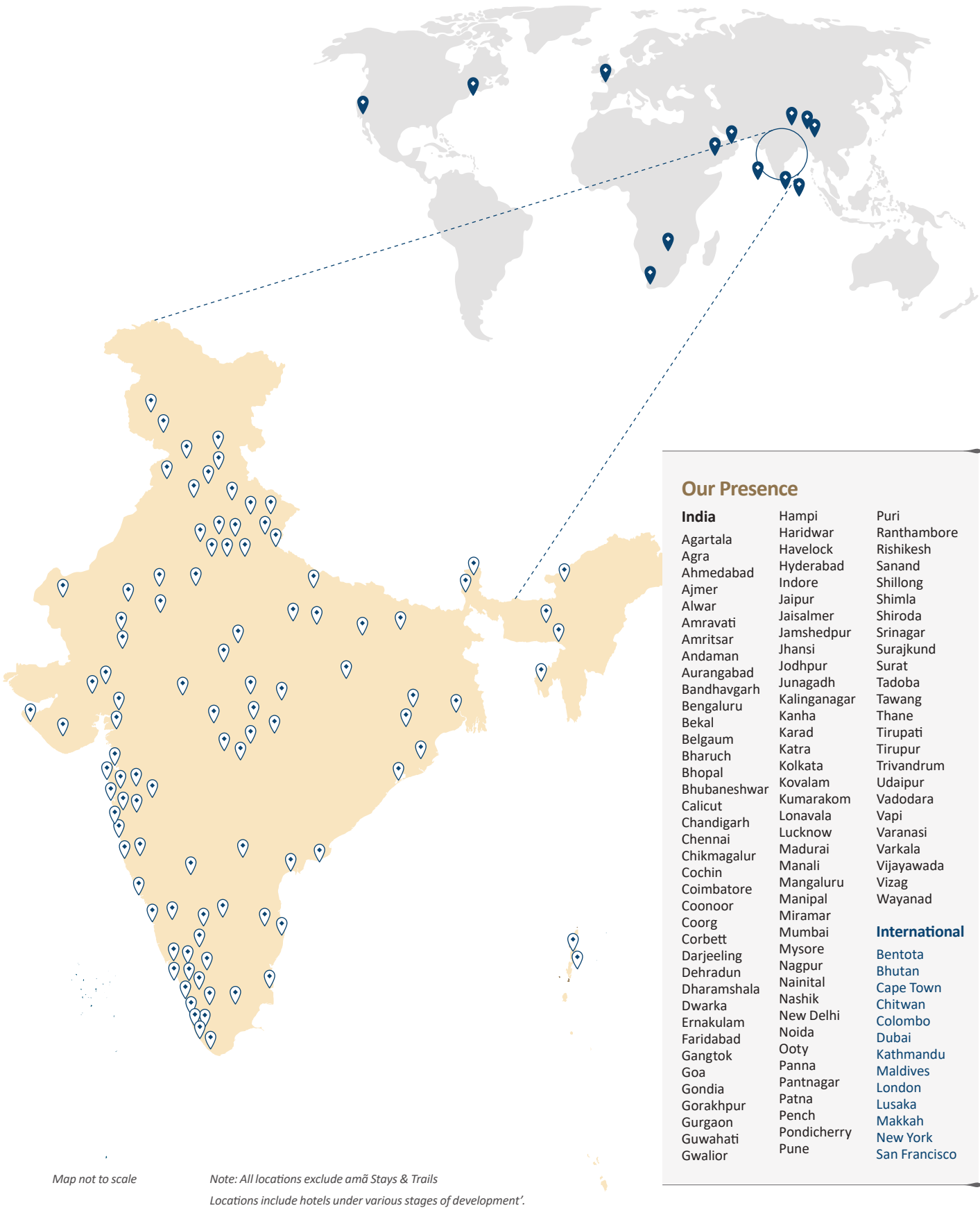
**Awareness**

- Enhance awareness around our plans, strategies, tactics, processes
- Work together to create greater enterprise value
- Be participative in our decision-making

- Imbibe a sense of belonging among stakeholders

**Joy**

- Derive joy and happiness from what we do and how we do it
- Serve all stakeholders with joy and utmost dedication
- Create and maintain an environment where there is joy and happiness, where people are respected, and diversity is celebrated
- Share our success with all stakeholders



Map not to scale

Note: All locations exclude amā Stays & Trails

Locations include hotels under various stages of development.

The IHCL Brandscape

FROM A BRANDED HOUSE TO A HOUSE OF BRANDS



HOTEL BRANDS



Authentic palaces, landmark hotels, idyllic resorts and natural safari lodges across key cities and leisure destinations across the globe

**Target market segments**  
Global achievers and discerning individuals who are sophisticated and well travelled

**75**  
Hotels

**10,930**  
Rooms



Established and upcoming business and leisure centres across South and Southeast Asia

**Target market segments**  
Young, contemporary achievers from diverse backgrounds who stand out from ordinary

**25**  
Hotels

**3,543**  
Rooms



Unique leisure destinations in and around key metro cities across India

**Target market segments**  
Travellers seeking diverse stay experiences, enlivened by the specialties of the destination

**18**  
Hotels

**1,352**  
Rooms



Key travel destinations across tier-1 and tie-2 cities across India

**Target market segments**  
Millennials who switch between work and play effortlessly, and seek seamless and flexible stay experiences

**57**  
Hotels

**4,756**  
Rooms

Rooms (operational) as on March 31, 2022  
Hotels (operational) as on March 31, 2022



The IHCL Brandscape

BEYOND HOTELS



Select Taj hotels across key metro cities in India, London and Dubai

8  
Clubs

Brand proposition

India's most exalted club and an icon of unparalleled exclusivity, power and hospitality

Target market segments

Acclaimed achievers who are pushing boundaries in business and lifestyle across the globe today



Taj hotels and select Vivanta and SeleQtions hotels at key business and leisure destinations across the globe

80+  
Spas

Brand proposition

Rejuvenation of mind, body and soul based on the principles of Ayurveda, yoga and wellness

Target market segments

Individuals seeking holistic well-being using time-tested techniques, remedies and rituals



Select Taj hotels in Mumbai and Bengaluru

6  
Salons

Brand proposition

A reimagined salon concept that serves as a social hub and creative space, offering personalised experiences

Target market segments

Creative and forward-thinking individuals seeking an inspired and social salon experience



Mumbai, New Delhi, Kolkata, Bengaluru, Goa, Chennai

6  
Units

Brand proposition

Innovative culinary solutions complete with creative twists and elegant accents

Services offered

In-flight catering, airline lounge management, institutional catering, outdoor catering, corporate gifting



Taj, SeleQtions and Vivanta hotels across the globe

430+  
Bars & Restaurants

Brand proposition

Excellence in -the quality of food and beverage and a selection of authentic cuisines from around the globe

Target market segments

Individuals who seek authentic and elevated F&B experiences



Select Taj hotels in key metro cities in India

20  
Boutiques

Brand proposition

Handpicked artisanal mementos that reflect the finesse and richness of Indian craftsmanship

Target market segments

Discerning shoppers and world travellers with interest in India's eclectic art and cultural heritage



Unexplored holiday destinations across India

80  
Properties

Brand proposition

Charming, private bungalows and villas that serve as picture-perfect escapes and offer an intimate experience

Target market segments

Travellers who seek truly immersive experiences that reflect natural beauty, simplistic charm and offer the comfort of privacy with loved ones



Distinctive culinary offerings across India

20  
Cities

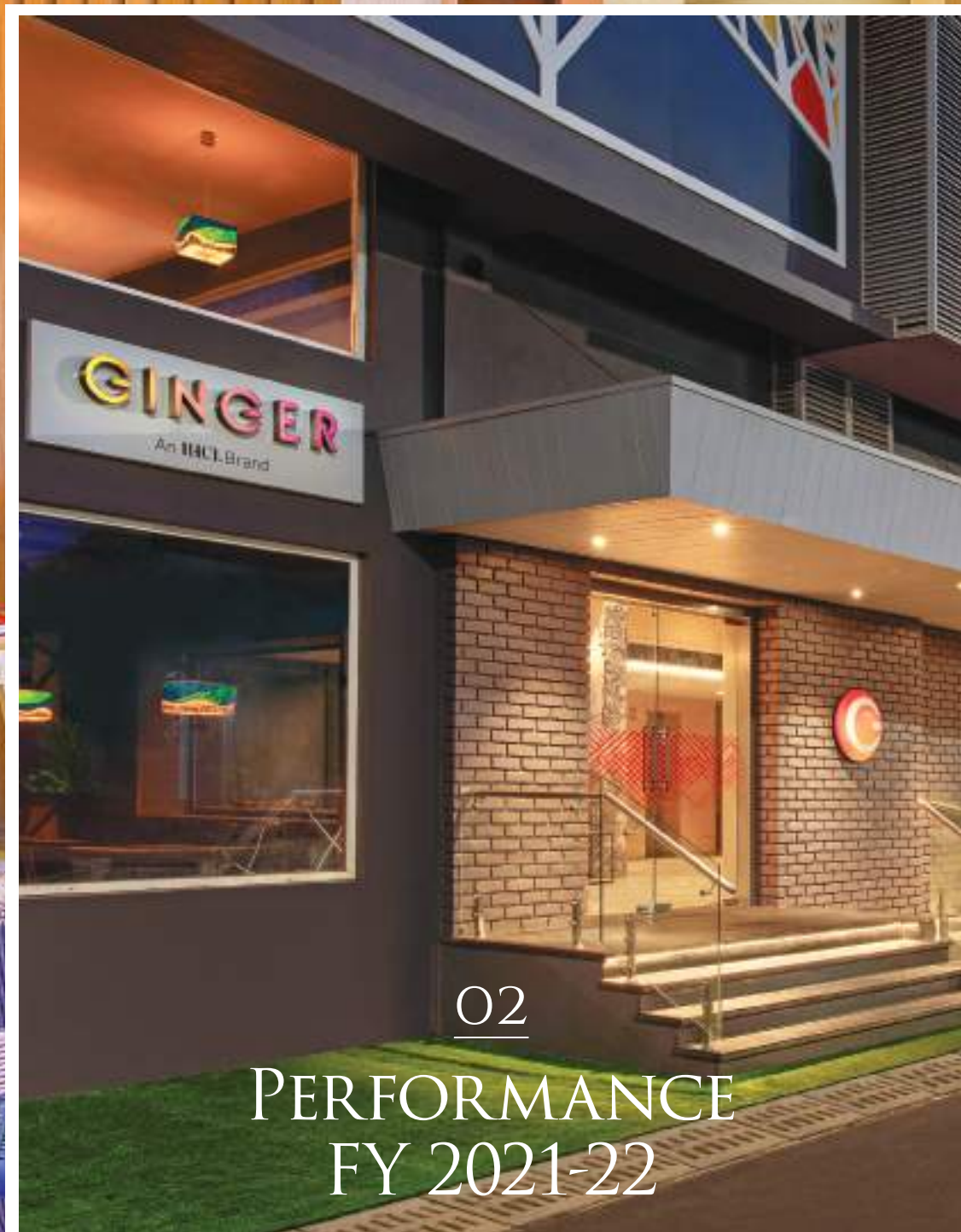
Brand proposition

Gourmet delivery platform offering the best of cuisines, multi- feasts menus , popular favourites, virtual celebrations at the comfort your home. Extended culinary experiences with Qmin Shop, Qmin Truck, Qmin Cafe.

Target market segments

Experiential seekers & food lovers. Urban consumers, cosmopolitan and digitally aware.





## FOSTERING BUSINESS EXPANSION WITH GINGER

In April 2022, IHCL completed the acquisition of 100% of Roots Corporation's equity shares. Established in 2004, Roots Corporation Ltd. has been operationally managing the Ginger brand since its inception. Ginger forms a key component of IHCL's brandscape. We believe that the strongest growth in customer demand is expected from the lower end of the spectrum and having a strong brand presence catering to the segment is critical to IHCL's growth.

The Ginger brand was re-imagined in response to the change in customer preferences. Focused on a lifestyle approach, the new Ginger involves refreshed products, focus on millennials, self-run restaurants and digital led services. This repositioning helped Ginger command significant rate premium and grow its portfolio to 85 properties across 50+ cities in India. The country has tremendous potential for growth in the next decade and no other industry is better placed to support and drive this growth than travel and tourism. Ginger's potential is tied to India's economy with ~750 districts.

Backed by this successful repositioning and an integrated operational structure under IHCL, the brand is now well poised to scale greater heights.