



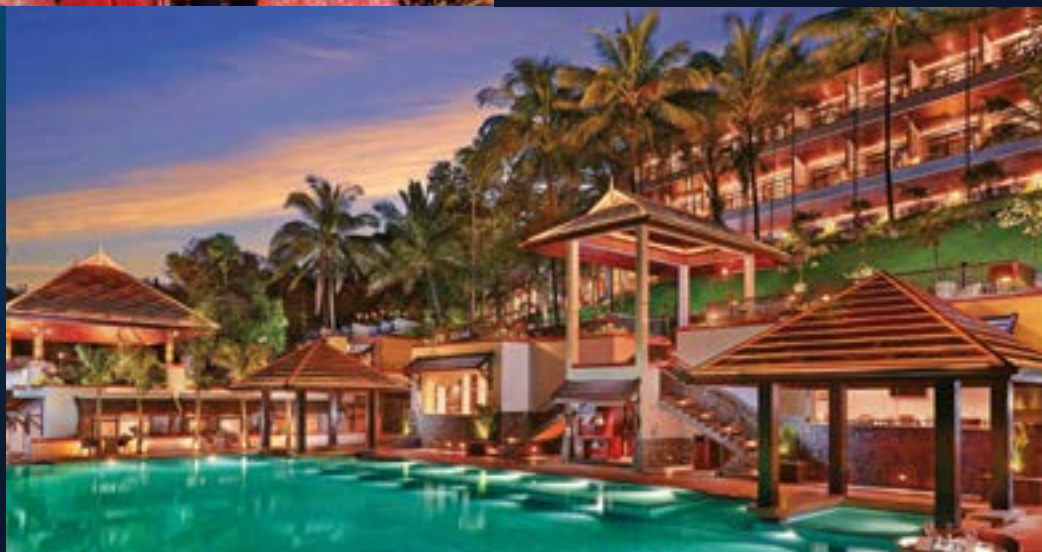
PURPOSE



PASSION



PERFORMANCE



FY 2022-23:
A record year

#1

Taj is the World's Strongest Hotel Brand
and India's Strongest Brand Across Sectors

100

Taj Hotels Portfolio (Including pipeline)

₹ ~11,000 crores

IHCL Enterprise Revenue*

₹ 1,000+ crores

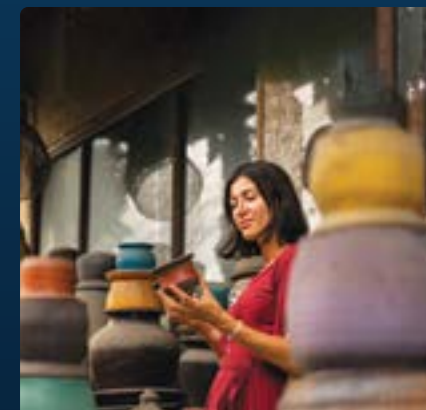
Consolidated Profit After Tax

*All Hotels, including subsidiaries, associates, management contracts,
agnostic of ownership.

PURPOSE. PASSION. PERFORMANCE.



ASPIRATION
WITH PURPOSE



EXECUTION
WITH PASSION



SUCCESS WITH
PERFORMANCE



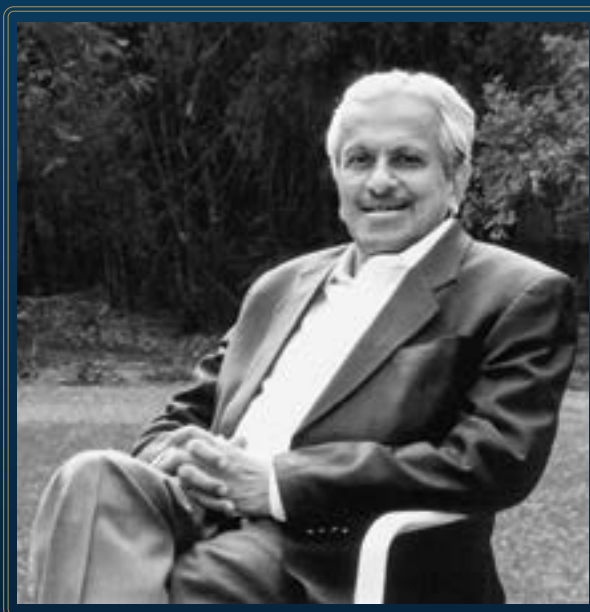
For over a century, IHCL has been a purpose driven organisation. Our vision is to be 'the most iconic and profitable hospitality company in South Asia'. We strive to create value through operating best-in-class hospitality brands, inspired by our legacy and driven by a determination to create memorable experiences and lasting impact. Our strategy is driven by this purpose and it remains an unwavering promise to all stakeholders.

We are passionate about what we do, and this is reflected in our unique culture of 'Tajness' - 'the way we do what we do'. Our portfolio of iconic brands led by the World's Strongest Hotel Brand 'Taj', our flagship since the past 120 years, our unique culture and our people's commitment, enables us to pursue our purpose towards creating value for the organisation by providing our guests superior experiences. We hold a deep appreciation for the contribution of every stakeholder and deliver value to them. In doing so we strive to preserve the planet by appropriate climate action, preserve the cultural heritage of the destinations, and support communities in which we operate.

This confluence of purpose and passion finds validation in our performance and drives our success. Over the past few years, we have demonstrated our commitment to a clearly articulated strategy of diversifying our revenue profile, reimagining our brands and making our operations more efficient.

Our strong results in FY 2022-23 are reflection of the seamless combination of purpose, passion and performance and inspire us to reach higher, and do even better.

The Legend lives on forever in our hearts and memories



TRIBUTE TO PADMA SHRI, R. K. KRISHNA KUMAR

Former Vice Chairman, IHCL
July 18, 1938 - January 1, 2023

Mr. R. K. Krishna Kumar was an inspirational human being and a visionary leader who was deeply revered and respected by the many lives he touched. He leaves behind an unmatched legacy that exemplified the Tata ethos of keeping communities at the heart of business. An industry stalwart, he was instrumental in building on IHCL's century old history and transforming it with bold expansion and innovative strides.

Helming IHCL as a Managing Director and thereafter as Vice Chairman from 1997 to 2013, with a brief year-long break in between when he moved to Tata Sons, Krishnakumar or KK as he was fondly called, was instrumental in IHCL's acquisition of several marquee hotels, both in India and abroad. The Pierre, New York and Taj Campton Place, San Francisco became flag bearers for the Taj brand.

IHCL will forever be indebted for his strong leadership during one of the most challenging times in the company's history of terrorist attacks in Mumbai. Leading from the front, reassuring affected employees' families and then setting up the Taj Public Service Welfare Trust just two weeks later, his golden heart fuelled his love for definite action. He was awarded the Padma Shri in 2009 for contributions to Indian trade and industry.

We, at IHCL, remember him with pride and gratitude and he will forever be the guiding light to IHCL.

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OUR STRATEGY

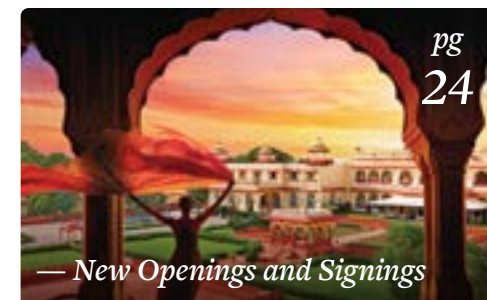
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ABOUT THE REPORT

We, The Indian Hotels Company Limited (IHCL), present to our stakeholders our fifth Integrated Report (IR). The Report is a reflection of our financial and non-financial performance for FY 2022-23, along with our multi-dimensional approach to value creation and ESG strategy.

REPORTING PRINCIPLE

This Report presents a comprehensive overview of our value creation process to our stakeholders, covering both tangible and intangible, financial and non-financial aspects of the business. The Report is prepared in accordance with the Integrated Reporting framework <IR> set forth by the Value Reporting Foundation.

Financial and statutory information in this Report is presented adhering to the requirements of:

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

REPORTING SCOPE AND BOUNDARY

The Report encompasses all hotels owned and managed by the Company, as well as its subsidiaries, joint ventures, associates and other collaborations, highlighting the Company's progress, accomplishments, and future goals.

Our key ESG disclosures also form part of the Business Responsibility and Sustainability Report (BRSR), on page 160, which is based on IHCL Standalone numbers as a reporting boundary.

[Access the BRSR on pg 160](#)

REPORTING PERIOD

The FY 2022-23 Integrated Report covers developments between April 1, 2022 and March 31, 2023. Comparative figures from previous years are included in the Report to provide a comprehensive view.

All hotel portfolio numbers are including operational and pipeline, as on April 30, 2023.

MATERIALITY

The Report presents data on all issues that stakeholders and the Company have identified as material. These issues have a considerable impact on the business and are crucial to the Company's value-creation process. In order to evaluate itself against optimal governance practices, the Company has incorporated its Environmental, Social, and Governance (ESG) material issues into its long-term plans. These material topics are presented in the BRSR.

Material Issues

- Customer delight
- Brand reputation and communication
- Water management
- Climate change, energy and emissions
- Diversity and equal opportunity
- Sustainable supply chain
- Talent management and retention

[Read more on the material issues in the BRSR on pg 164](#)

RESPONSIBILITY STATEMENT

The Report has been reviewed by the Management and the Managing Director of the Company, and they acknowledge 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.

NAVIGATING THE REPORT

Capitals



Financial



Infrastructure



Intellectual



Human



Social and
Relationship



Natural

[Read more about the value created for the capitals on pg 10](#)

STAKEHOLDER ECOSYSTEM



Investors



Employees



Customers



Owners
and Partners



Suppliers



Local
Communities



Government
and Regulators



Lenders

[Read more about the value created for the stakeholders on pg 44](#)

FEEDBACK

Please review the Report and provide feedback at

investorrelations@ihcltata.com

EXPLORE ONLINE

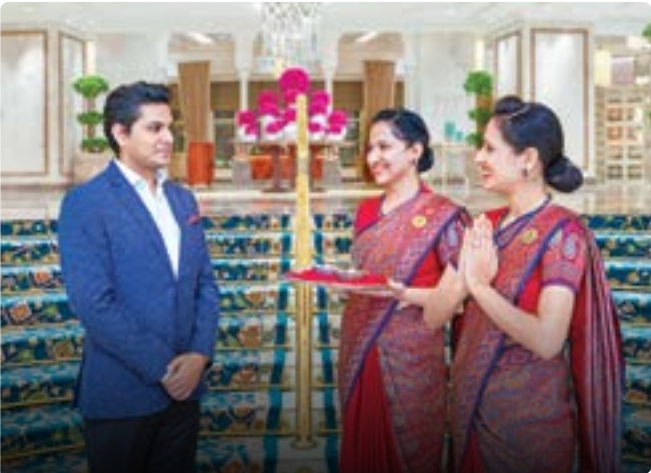
Visit our website to find more

www.ihcltata.com

IHCL at a Glance

CRAFTING
UNFORGETTABLE EXPERIENCES

IHCL's passion for hospitality and sustainability is reflected in our exquisite properties, distinctive brands, and unparalleled service. Our purpose and values bring our brands to life and shape our culture while enabling us to deliver authentic experiences with world-class services to our stakeholders. At the heart of it all, performance drives IHCL's hospitality excellence.



OUR PURPOSE

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



OUR VALUES

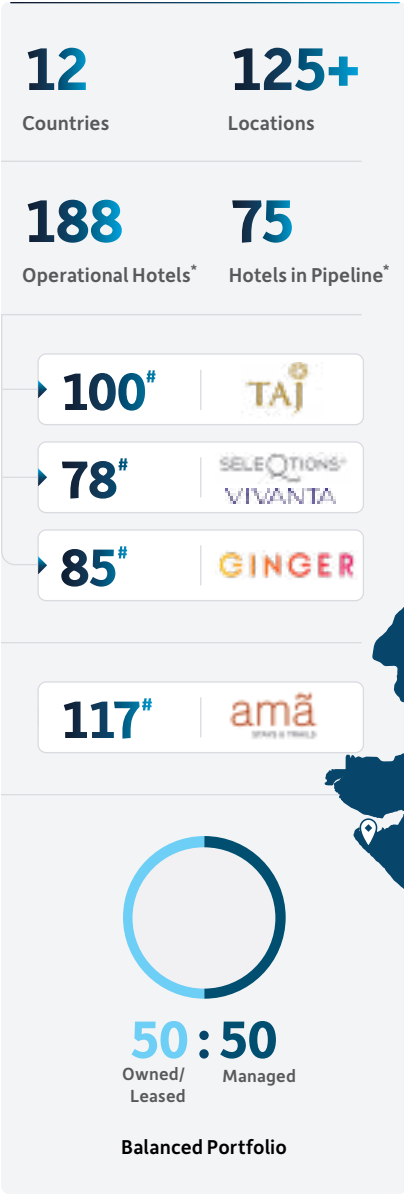
Tajness is the soul of our culture. It is an implicit trust in people to forge invaluable relationships by creating an emotional connect with our various stakeholders. It subtly guides all our behaviours. Tajness in the way we do what we do.

KEY FACTS

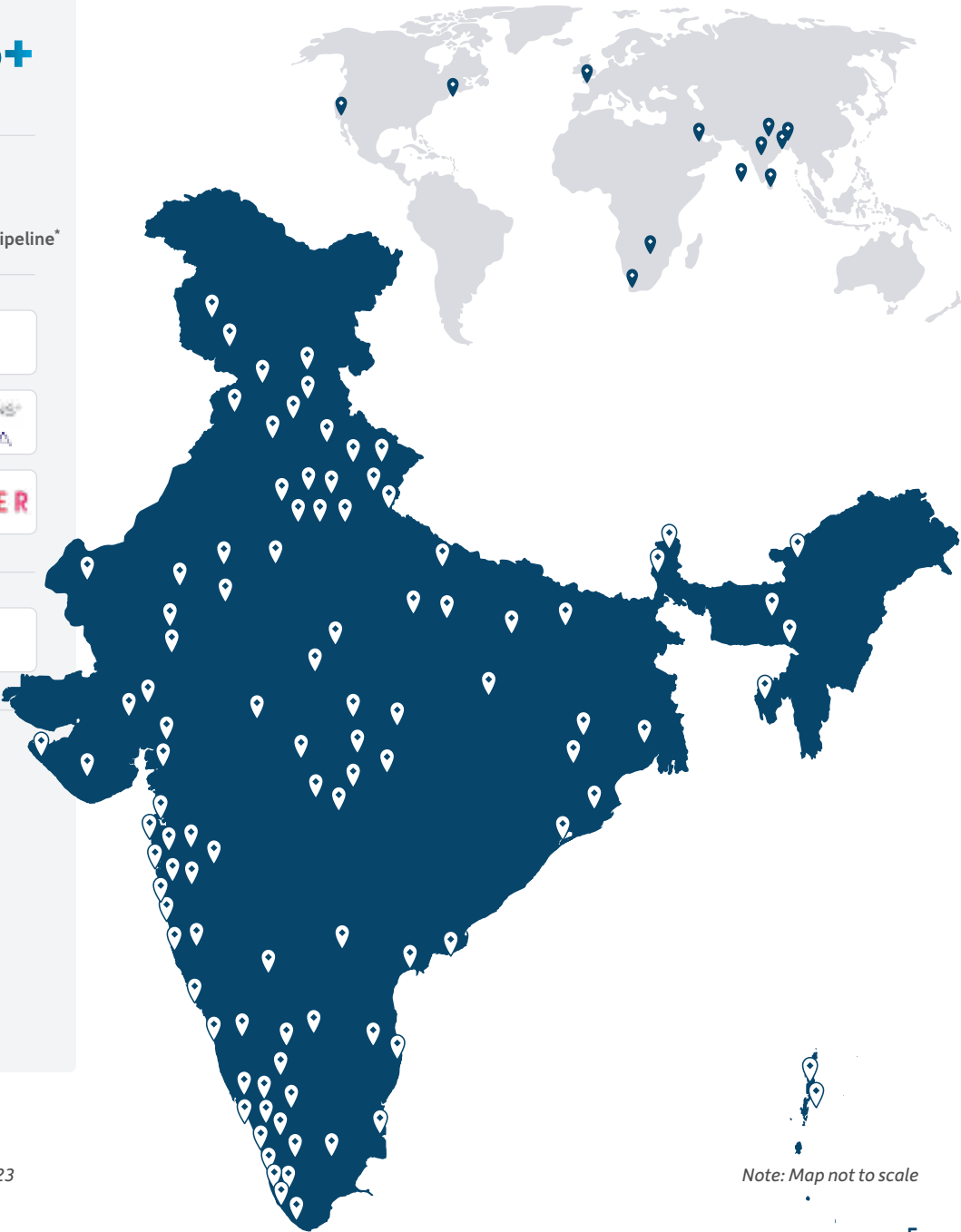
Incorporated in				
1902	Taj	263	31,483	35,816
	World's Strongest Hotel Brand and India's Strongest Brand Across all Sectors^	Hotel Portfolio*	Total Keys*	Total Employees (Enterprise)

*Including pipeline as on April 30, 2023 | ^ Brand Finance

Our Presence



*As on April 30, 2023
#Including pipeline as on April 30, 2023



Note: Map not to scale

Our Brands

WE CONTINUE TO INVEST STRONGLY
IN BRAND-BUILDING

The IHCL Brandscape

WHERE TRADITION
MEETS MODERNITY



OUR BRAND PORTFOLIO

IHCL's portfolio comprises not only of premium and luxury hotel brands, but also includes diverse F&B, wellness, salon, and lifestyle 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.

**Including 19 in pipeline as on April 30, 2023*



Established and upcoming business and leisure centres across South Asia.

Target Market Segments

Young, contemporary achievers from diverse backgrounds who stand out from ordinary.

**Including 20 in pipeline as on April 30, 2023*



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.

**Including 10 in pipeline as on April 30, 2023*



Key travel destinations across tier-1, tier-2 and tier-3 across India.

Target Market Segments

Millennials who switch between work and play effortlessly, and seek seamless and flexible stay experiences.

**Including 26 in pipeline as on April 30, 2023*

The IHCL Brandscape

Beyond Hotels



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

Brand Proposition
India’s most exalted club and an icon of unparalleled exclusivity, power and hospitality.

Target Market Segments
Young, contemporary achievers from diverse backgrounds who stand out from ordinary.



Rejuvenating wellness experiences offered across Taj, select Vivanta and SeleQtions hotels across the globe.

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.

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

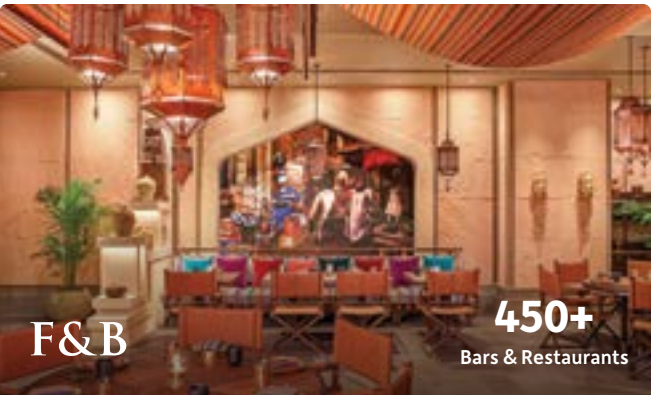
Target Market Segments
Creative and forward-thinking individuals seeking an inspired and social salon experience.



Mumbai, New Delhi, Kolkata, Bengaluru, Goa, Mopa, Chennai and Amritsar.

Brand Proposition
Innovative culinary solutions complete with creative twists and elegant accents.

Target Market Segments
In-flight catering, airline lounge management, institutional catering, outdoor catering, corporate gifting.



Taj, SeleQtions and Vivanta hotels across the globe.

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.

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.

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.

*Including pipeline as on April 30, 2023



Distinctive culinary offerings across India.

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, Qmin @ Ginger.

Target Market Segments
Experiential seekers and food lovers. Urban consumers, cosmopolitan and digitally aware.

Operational as on April 30, 2023



Ahvaan 2025 and Paathya Dashboard

STRATEGY X EXECUTION
= PERFORMANCE

IHCL's Ahvaan 2025 strategy focuses on re-engineering margins, re-imagining the brandscape, and re-structuring the portfolio for profitable growth. Together with our industry leading ESG+ framework Paathya, we envision delivering growth while advancing our sustainability goals.

AHVAAN
2025

PERFORMANCE TARGETS

STRATEGIC INITIATIVES	FY 2025-26 PERFORMANCE TARGETS	FY 2022-23 PROGRESS	STATUS
 Re-engineer Margins	33% EBITDA Margin	32.7% ↑ 870 bps EBITDA Margin	▲
	ZERO Net Debt	ZERO ↔ Net Debt	▲
 Re-structure Portfolio	50-50 Hotel Portfolio	50-50 From 46% Hotel Portfolio	▲
 Re-imagine Brandscape	300 Hotel Portfolio	263 ↑ 28 Hotel Portfolio	◆
	100 TAJ	100 ↑ 11 TAJ	▲
	75 SELECTIONS® VIVANTA	78 ↑ 17 SELECTIONS® VIVANTA	▲
	125 GINGER	85 ↔ GINGER	◆

↑ y-o-y ↔ Unchanged (y-o-y) ▲ Ahead of schedule ◆ On track | The portfolio numbers includes pipeline as on April 30, 2023

paathya

PERFORMANCE TARGETS

PILLAR	2030 TARGETS	FY 2022-23 PROGRESS
 PROMOTE Environmental Stewardship	50% of all Energy Consumed to be from Renewable Sources	35% of all Energy Consumed to be from Renewable Sources
	100% Recycle of Waste Water	42% of Waste Water is Recycled
	Eliminate Single-use Plastic Beyond the List of 10 Mandated Items	74 20 Waste Composters Water Bottling Plants
	100% Eligible Hotels will be EarthCheck Certified	77 Hotels Are EarthCheck Certified and 12 New Hotels Onboarded this Year
 PROMISE Social Responsibility	100% Business Meetings and Conference to Go Green-Innergise Green Meeting	To be launched
	100,000+ Youth Empower the Livelihood	~4,700 Youth Skilled
 PARTNER Transformation	12 hours Per Employee Annual Volunteering Hours	4.1 Per Capita Volunteering Hours
	Sustainable Supply Chain Policy Formulation and Implementation	In process
	>90% Compliance of tier-1 Suppliers to Supplier Code of Conduct	>90% All Tier 1 Contracts Carry this Certification from the Vendor
 PRESERVE Heritage and Brand	>50% Raw Materials Sourced Domestically	90% Raw Material Sourced Domestically
	100% Adoption of Intangible Cultural Heritage (ICH) Project with UNESCO	10 11 ICH Adopted ICH in Pipeline
 PRUDENT Corporate Governance	25% Women Representation in Board	14% Women Representation in Board
	100% Board Level Committee Chaired by Independent Director	100% Board Level Committee Chaired by Independent Director
	3 Sustainability/ ESG Expert as Board Member	100% Achieved



Purpose



LIVING
Legacies
OF THE TAJ

Creating legacies was considered a royal tradition,
keeping them alive is ours.

We take great pride in preserving the architectural brilliance of our 10 palaces. There is no better way to experience Indian royalty than in the Grand Palaces of Taj. Apart from the paintings and the grandness that adorns these palaces, these royal spaces are abundant in parks, exotic foliage and several bird species and wild animals.



RAMBAGH PALACE
JAIPUR

RAMBAGH PALACE, JAIPUR

Built in 1835, the famed 'Jewel of Jaipur' is extravagant in every sense of the word. The Rambagh Palace retains its elaborate splendour with 78 stunningly restored luxury rooms and suites offering a wealth of indulgences of a bygone era.



TAJ LAKE PALACE
UDAIPUR

TAJ LAKE PALACE, UDAIPUR

This pristine white marble palace on Lake Pichola was built in 1743. Each of its 83 luxurious rooms is telling of its royal heritage, while the suites are adorned in traditional Indian silks, wooden lattice, and exquisite stained-glass windows.



TAJ FALAKNUMA PALACE
HYDERABAD

TAJ FALAKNUMA PALACE, HYDERABAD

Perched 2,000 ft above the City of Pearls, the palace built in 1894 has 60 elegantly restored rooms and suites that offer spectacular views of the 400-year-old city below.



SAWAI MAN MAHAL
JAIPUR

SAWAI MAN MAHAL, JAIPUR

Sawai Man Mahal is a heritage palace that exudes a majestic charm with its expressive architecture, restorative ethics, lush gardens, haute-cuisine, and immersive experiences. This Rajputana palace which pays a tribute to Maharaja Sawai Man Singh II, showcases carefully preserved artifacts, vintage photographs, and delicate *thikree* work.