

THE INDIAN HOTELS COMPANY LIMITED A TATA Enterprise













Integrated Annual Report 2022-23

FY 2022-23: A record year



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, aanostic of ownership

PURPOSE. PASSION. PERFORMANCE.



ASPIRATION WITH PURPOSE

EXECUTION WITH PASSION



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.

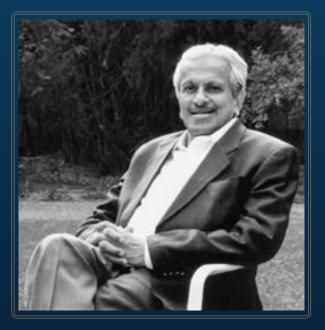




SUCCESS WITH PERFORMANCE



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.

ABOUT IHCL

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OUR PERFORMANCE

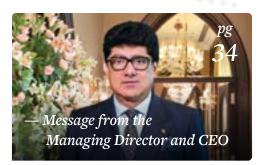
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Our Performance Strategy

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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.

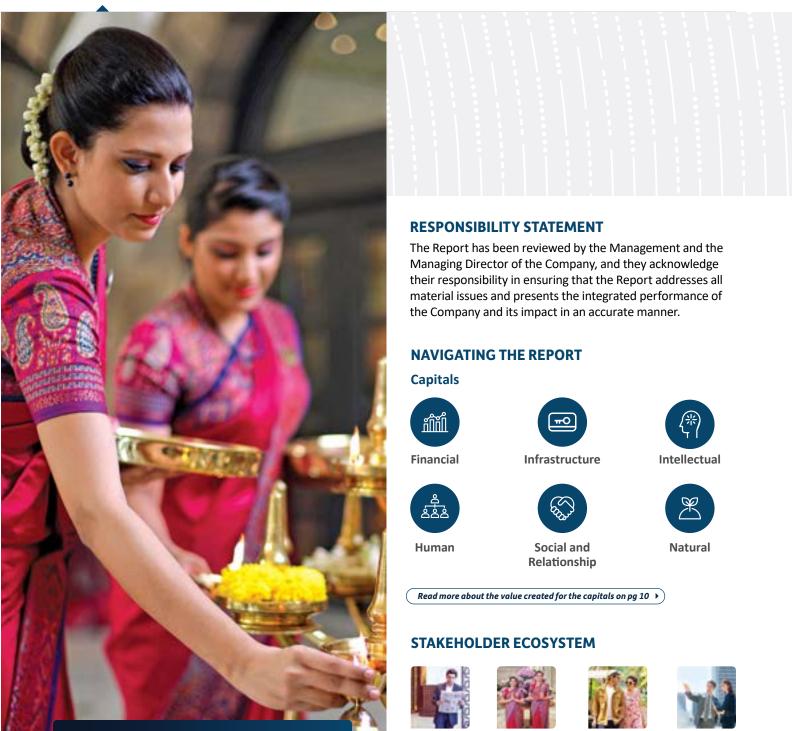
MATERIALITY

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 🕨



FEEDBACK Please review the Report and provide feedback at investorrelations@ihcltata.com

EXPLORE ONLINE Visit our website to find more

www.ihcltata.com



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Investors



Suppliers

Employees



Local Communities

Customers



Government and Regulators

Owners and Partners



Lenders

Read more about the value created for the stakeholders on pg 44 🔸

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Our Performance Strategy

Our

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 World's Strongest Hotel Brand and India's Strongest Brand Across all Sectors[^]

263

Hotel Portfolio

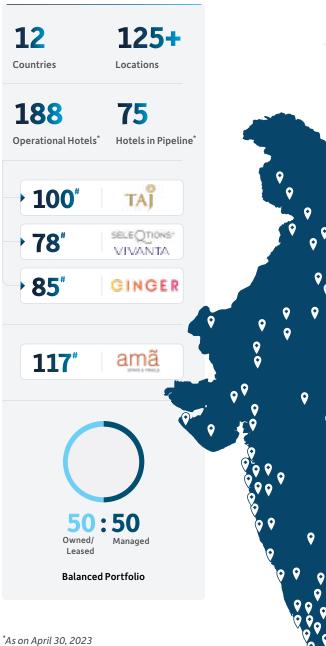
31,483 Total Keys^{*}



(Enterprise)

Total Employees

Our Presence



[#]Including pipeline as on April 30, 2023

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

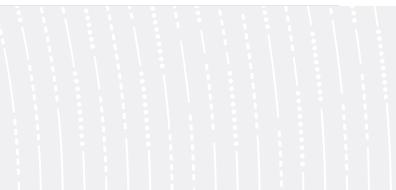
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The IHCL Brandscape

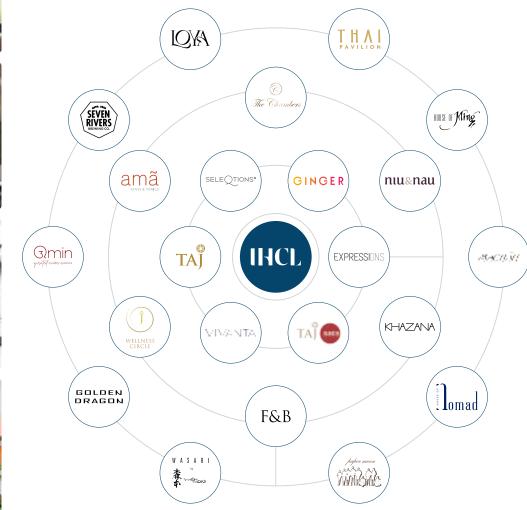
Our Brands

WE CONTINUE TO INVEST STRONGLY **IN BRAND-BUILDING**



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



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

Responsible Business

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WHERE TRADITION **MEETS MODERNITY**



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



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

Our

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.



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.



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.



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



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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.

Distinctive culinary offerings across India.

Brand Proposition

Gourmet delivery platform offering the best of cuisines, multifeasts 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.

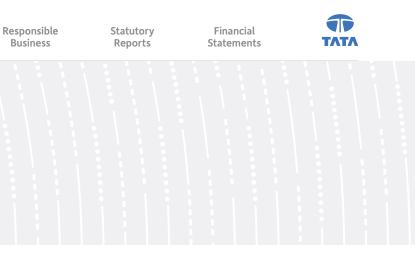
Our Performance Strategy

Our

Value Creation Model

BUILDING LASTING VALUE THROUGH EXCEPTIONAL SERVICE

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Hotels. Integrated int	🍘 Intellectual Capi	ital	1 EN CAR		TO AND			Our Process Chain	
Guided by Tajness Established Brands A Human Capital How Do We Achieve This? Strategy X Execution Performance What Do We Do? Numerol Numerol<	Hotels Integrated under I-ZEST	Trademarks Registered in FY 2022-23	To create value by the operatin class portfolio of hospitality brar	ds in India TR	Tajness			2	Renovating / Upgradi Basis the brand style
35,816 16,837 Employees (Enterprise) 9,593 Employees on Fixed 9,593 Employees on Fixed 0,557 croses 34,578 55.5 croses Safety Tainings Conducted Taining Expenditure 13,452 90,00+ Registered Suppliers/IDealers CSR Volunteering Hours 14,131 croses 17 Cost Autoal Capital State of the file 13,452 90,00+ Registered Suppliers/IDealers CSR Volunteering Hours 14,131 croses 17 Cost Autoal Capital State of the file 13,457 Taade Body Memberships (artifications State of the file 14,74 croses 17 Renewable Energy Castare of the file 15,74 croses Energy Renewable Energy Castare of the file 16,887 Energy Renewable Energy Castare of the file 16,887 Energy Renewable Energy Castare of the file 16,898 Energy 16,808 Energy 17 Castare of the file 18,809 Castare of the file 19,809 <	Guided by Tajness				iis?				
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 Social & Relations in Capital Monaged Monaged	14,578		V						,
13,452 90,000+ CSR Volunteering Hours Accommodation Registered Suppliers/Dealers CSR Volunteering Hours Luxury Hotels Air Catering Online and offline Food and beverage Table Body Memberships Trade Body Memberships Select Hotels Salons and Spas Travel agents Customer Service and Insights Direct feedback Direct feedback Online engagement Online engagement Online reputation management Online reputation Online reputation Solid Insights Direct feedback Solid Insights Direct feedback Solid Insights Direct feedback Solid Insights Solid I	Social & Relation	nship Capital	0	els We also		Char	nel Distribution		Hotel Operations
CSR Expenditure (set-off of 2020) Trade Body Memberships Natural Capital Select Hotels Select Hotels Food and Beverages Select Hotels Food and Beverages Lean Luxe Hotels Boutiques Social media engagement Online reputation Newable Energy Consumed Renewable Energy Consumed	,	· · · · · · · · · · · · · · · · · · ·				• Dis	stribution system		
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387 Mn MJ Renewable Energy Consumed ₹1.74 crores Investments in EarthCheck Certifications • Social media engagement • Online reputation management • Loyalty programme Business Clubs • Loyalty programme	(set-off of 2020)		Select Hotels	Foo	d and Beverages				
387 Mn MJ ₹1.74 crores Renewable Energy Investments in EarthCheck Consumed Certifications Business Clubs • Loyalty programme	😤 Natural Capital		Lean Luxe Hotels		Boutiques		• [Direct feedback	
Consumed Certifications Business Clubs • Loyalty programme	Renewable Energy Investments in EarthCheck	Investments in EarthCheck		St	ays and Trails		• (Online reputation	
Periodic market research		Certifications		В	usiness Clubs		• [Loyalty programme	



	OUTC	OMES		
Investors				<u>í</u> ííí
₹5,949 crores Revenue	₹1,003 PAT	crores	₹1 per sha Dividend Dec	
₹1,943 crores EBITDA	₹7.06 EPS		12.96% RoCE	
₹50,389 crores[*] Market Capitalisation	•	ive) by CARE (Stable) by ICRA ting	3.75 EV/Total Asso	ets
*Based on May 3, 2023 qu	oted price			
Employees				***
73.60%26.4% EmployeeAttritionRetention Rate		0.66 lakhs /enue/Employee	18.5% Female Empl	oyees
Customers				\$
96.38 Online Rating Score on Tripadvisor for Taj [#]	Online Rating Score on Customer Satisfaction Index			
100% Customer Complaints Resolved		4.2 Mn Loyalty Membe	er Base in FY 20	22-23
#Taj reported here includes Taj, Vivanta, IHCL SeleQtions, excludes Ginger				
Suppliers				\bigotimes
Top 50 Vendors Identifie for Risk Assessment Supplier Assessments Co		90% Domestically S Products	ourced	
Local Communiti	es			
~ 4,700 Meals Provided to the Co Beneficiaries of CSR Init		100+ Families Suppo Terror Victims 3	-	
Environment				Z

79,995 tCO₂e 77GHG Emissions Reduced EarthCheck

38,523 m³ Waste Recycled Certifications

6.13 Mn KL Water Treated and Reused

1,93,134 KL Water recycled through rain water harvesting

214+ lakhs **Documents Digitised** on I-ZEST

STRATEG

€ D S

×

PILLAR

TATUS

PROMOTE

PROMISE

PARTNER

PRESERVE Heritage and I

PRUDENT

Corporate Governance

Transformation

Social Responsibility

Environmental Stewardship

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.

ĄHVA	AAN PERFORMANCE TARGETS			
GIC INITIATIVES	FY 2025-26 PERFORMANCE TARGETS	FY 2022-23 PROGRESS	ST	
Re-engineer Margins	33% EBITDA Margin	32.7% ↑ 870 bps		
	ZERO Net Debt	$\underset{\text{Net Debt}}{\text{ZERO}} \leftrightarrow$		
Re-structure Portfolio	50–50 Hotel Portfolio	50-50 From 46% Hotel Portfolio		

Re-imagine Brandscape	300 Hotel Portfolio	263 ↑ 28 Hotel Portfolio	\
	100 TAĴ	100 ↑ 11 TAĴ	
	75 seleQtions- VIVANTA	78 17 SELEQTIONS VIVANTA	
	125 GINGER		٢

 \uparrow y-o-y \leftrightarrow Unchanged (y-o-y) (Ahead of schedule \Rightarrow On track | The portfolio numbers includes pipeline as on April 30, 2023

paathyā

Our

Strategy

2030 TARGETS

50% of all Energy Cons be from Renewabl

100% Recycle of Waste

> Eliminate Single-u the List of 10 Man

100% Eligible Hotels will EarthCheck Certif

100% **Business Meeting** Go Green-Innergis

> 100,000 **Empower the Live**

> 12 hours Per Employee Annu

Sustainable Supply Formulation and I

>90% Compliance of tier to Supplier Code o

>50% Raw Materials Sou

100% Adoption of Intang Heritage (ICH) Pro

25% Women Represen

100% **Board Level Comm** by Independent Di

3 Sustainability/ ESG Expert as **Board Member**

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PERFORMANCE TARGETS

	FY 2022-23 PROGRESS
sumed to sle Sources	35% of all Energy Consumed to be from Renewable Sources
Water	42% of Waste Water is Recycled
use Plastic Beyond ndated Items	74 20 Waste Composters Water Bottling Plants
ll be fied	77 Hotels Are EarthCheck Certified and 12 New Hotels Onboarded this Year
js and Conference to ise Green Meeting	To be launched
+ Youth	~4,700 Youth Skilled
5 nual Volunteering Hours	4.1 Per Capita Volunteering Hours
ly Chain Policy Implementation	In process
r-1 Suppliers of Conduct	>90% All Tier 1 Contracts Carry this Certification from the Vendor
urced Domestically	90% Raw Material Sourced Domestically
ngible Cultural oject with UNESCO	10 11 ICH Adopted ICH in Pipeline
itation in Board	14% Women Representation in Board
nittee Chaired irector	100% Board Level Committee Chaired by Independent Director
G Expert as	100% Achieved

Purpose

Passion

Performance

About IHCL

Our





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.





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.

edacies THE TA **O**F

Purpose

00 00 00 00 00

00 10 10 00 00

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.

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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 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.

