TAJ GVK Hotels & Resorts Limited

Q4 & FY26
Investor Presentation


Taj Krishna, Hyderabad

Safe Harbour

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About TAJGVK

25 years of experience in hospitality industry

Backed by GVK - Bhupal family

Focused on Upscale & Luxury segments

Longstanding relationship with TAJ Group

6 Hotels

(In Hyderabad, Chennai, Chandigarh and Mumbai)

1,245

Total Keys

across 6 hotels

256 Keys

Upcoming in TAJ Yelahanka, Bengaluru, scheduled to open by Q2FY27

Standalone performance	Total Revenue	Total EBITDA	Profit After Tax
FY26 - Highest ever performance across all financial parameters	Rs. **502** Cr	Rs. **175** Cr (35% margin)	Rs. **117** Cr (23% margin)
FY25	Rs. **461** Cr	Rs. **151** Cr (33% margin)	Rs. **95** Cr (21% margin)

Subsequent to approval from the Board of Directors, the Company acquired additional 2.01% stake in the Green Woods Palaces & Resorts Pvt Ltd (JV company which operates Taj Santacruz), taking the holding to 51% as on 10th February 2026

Portfolio of the Existing Hotels

Hyderabad


Taj Krishna
260 Keys


Taj Deccan
156 Keys

Taj Vivanta
181 Keys

Chennai


Taj Club House
220 Keys

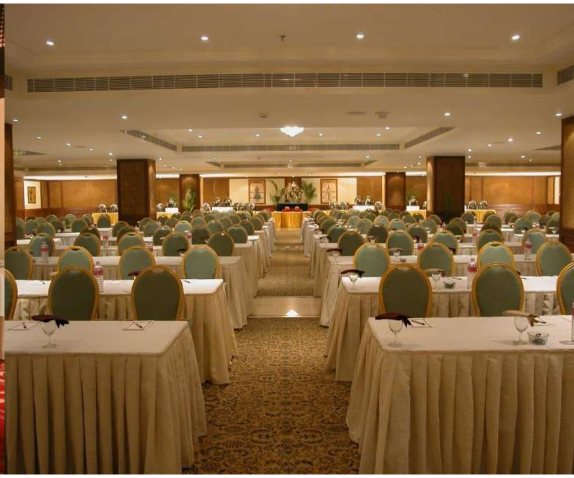
Chandigarh

Taj Chandigarh
149 Keys

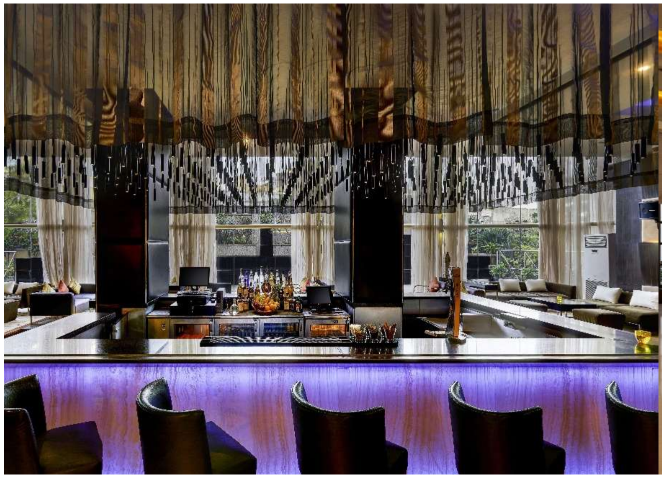
Mumbai


Taj Santacruz
279 Keys

High Focus on F&B and MICE



Various gourmet restaurants and state-of-the-art facilities for MICE events, seamlessly integrating leisure and sophistication, making the portfolio hotels a venue of choice all round the year



Growth Journey of the Company

Before 2000

- In 1999, TajGVK Hotels & Resorts Ltd was formed as a strategic alliance between Hyderabad-based GVK - Bhupal family & the Indian Hotels
- Operations in Hyderabad with Taj Krishna, Taj Deccan and Taj Banjara*

2005

- Expanded into North India with the launch of Taj Chandigarh

2008

- Entered a new state of Tamil Nadu with Taj Club House, Chennai

2012

- Opened doors of Vivanta Begumpet, Hyderabad to cater to the growing demand

2016

- Entered in a JV with Greenwoods Palaces & Resorts Private Ltd with 48.99% shareholding, to commence operations of Taj Santacruz, at Mumbai

2025

- GVK - Bhupal family acquired IHCL's 25.52% stake in the company; transitioned from joint venture to a long-term management arrangement IHCL

2026

- Acquired additional 2.01% stake in the Green Woods Palaces & Resorts Pvt Ltd (JV company which operates Taj Santacruz), taking the holding to 51% as on 10th February 2026

The company remains focused to pursue accelerated growth going ahead

Under construction hotel in Yelahanka, Bengaluru is expected to open in Q2FY26

* Taj Banjara hotel was handed over back to the owners in the month of February 2023 on expiry of lease agreement

Business Model


Taj Club House, Chennai

Strategic **tie-up with TAJ Brand,** unlocking premium brand recognition, customer trust, and extensive distribution network

25 years industry experience with a strong track record of execution and deep understanding of market cycles and consumer trends

Strong **focus to capture high growth** MICE category with dedicated facilities to host large scale events

Strategic renovations undertaken across **~80% of the portfolio hotels** over the last 2 - 3 years to enhance ADR and occupancy performance; renovation at Taj Deccan is a recent example for the same

Caters to a **diversified customer base** including leisure, business, and MICE travelers

Long-term hotel operating agreements ensuring operational stability and capex efficiencies

Disciplined cost & operational control with focus on efficiency and profitability across all properties and **healthy cash generation**

Healthy operating fundamentals have driven consistent average occupancy above 80% over the past two years. Industry leading financial performance with EBITDA margins of 35% and ROCE of 21% during FY26.

Endeavors Towards Sustainability

Enhanced Energy efficiency through the installation of new chillers, VFD-enabled AHUs, LED lighting, and optimized HVAC systems

Strengthened Renewable Energy Sourcing portfolio by entering into procurement agreements with third-party providers

Organic waste generated from kitchens is processed in compost machines to produce bio-compost

Traditional fuel-based kitchen equipment such as charcoal tandoors have been converted to cleaner alternatives like PNG

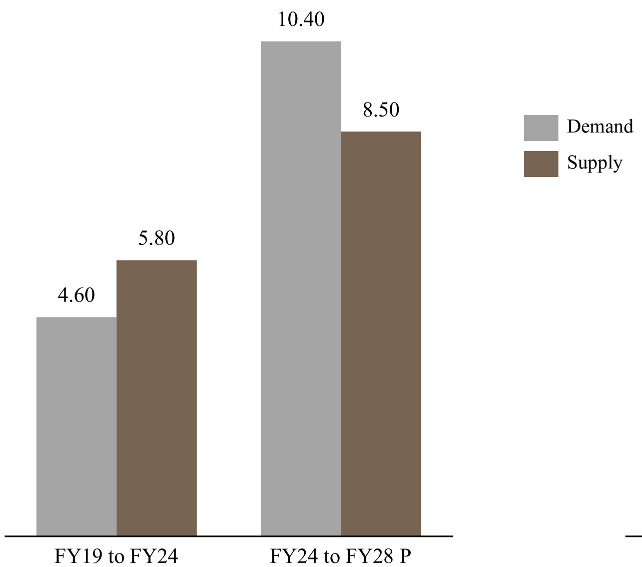
On-site glass bottling plants have been set up in select properties to eliminate the use of single-use plastic bottles

Reuse of water for non-potable applications through Rainwater harvesting systems and Sewage Treatment Plants

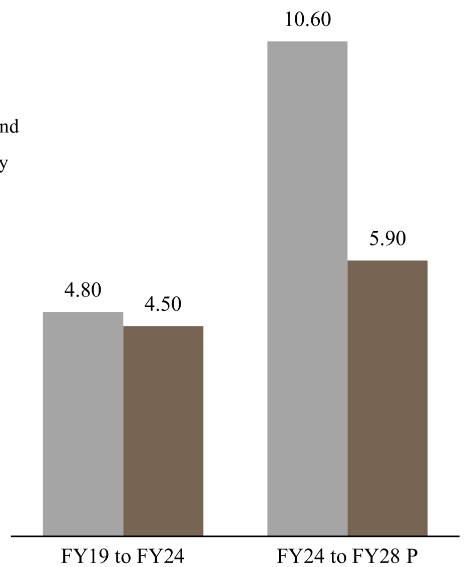
Industry Overview

Growth in the Industry

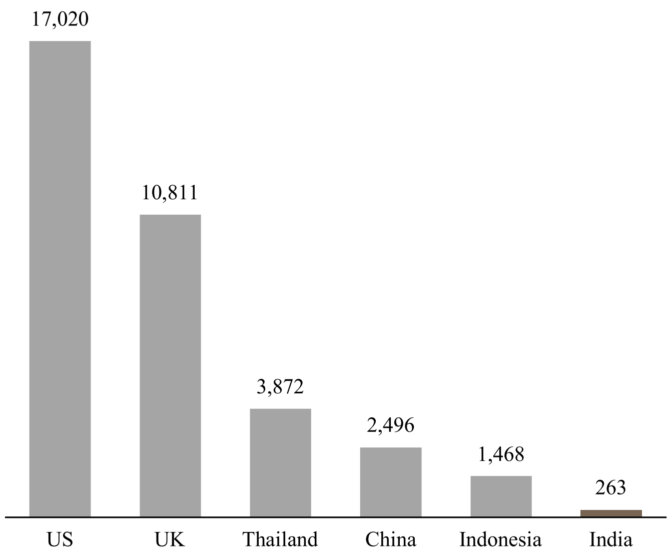
Demand and supply CAGR of Hotel in India (%)



Demand and supply CAGR of Hotel in Luxury Segment India (%)



Number of Keys in Organized Sector per Million Population – FY2023



Growing economy driving higher travel demand

Supply in the luxury segment is projected to remain constrained due to higher barriers to entry including capital intensive nature of the business and long construction cycle

India being a high populous country remains, the penetration of organized hotels, by keys, in India continues to remain lower than major economies

Source: : HVS ANAROCK Research, CoStar – Industry Data

Industry News

India's hospitality sector enters a 'golden cycle' as luxury demand outpaces supply: Nomura

The Economic Times

Hotel Industry In India Likely To Grow Up To 12 Pc In FY26: Report

न्यूज़

India's hotel sector to add over 70,000 keys by 2030

According to CBRE, India's hospitality sector is set for sustained growth driven by demand, investment, and expansion.

HOTELIER INDIA

Indian hotel industry 'cautiously optimistic' as demand continues to grow beyond major cities

ET HOSPITALITY WORLD.com From The Economic Times

India's hospitality sector remains upbeat yet cautious amid global uncertainty, with optimism tempered by the conflict in West Asia. K B Kachru, president of the Hotel Association of India (HAI) and chairman – South Asia, Radisson Hotel Group spoke of the country's vast demand–supply gap continues to drive growth, especially across Tier 2 and Tier 3 cities, even as investors and owners seek stronger returns on investment in an increasingly competitive market.

Niche segments to drive India's next phase of tourism growth: EY-FICCI report

Event, culinary, wellness and emerging areas like space tourism seen as high-potential drivers for inbound visitors

businessline

Push to prioritise India could energise hospitality sector

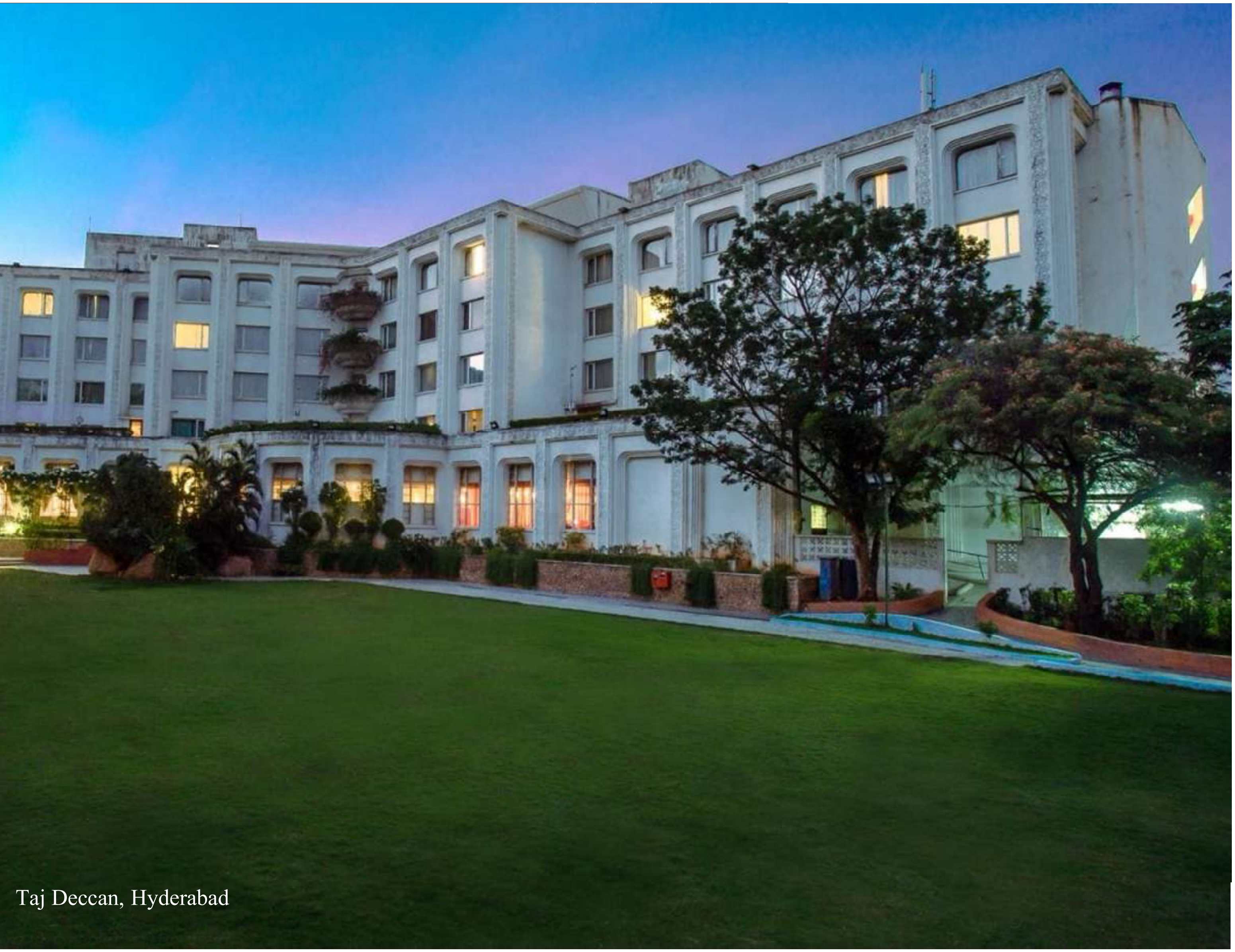
Hindustan Times

Why global hotel brands are expanding aggressively into emerging Indian cities

This is not a short-term expansion trend. It reflects a deeper transformation in India's travel, tourism, and consumption landscape. Rising disposable incomes, infrastructure development, domestic tourism growth, and evolving traveller expectations are reshaping the hospitality map of the country. For hotel brands, the next phase of growth will increasingly come from Tier II and Tier III India. India's hospitality industry is entering a new era where growth is becoming increasingly decentralised. The next wave of opportunity will not be defined solely by metro expansion but by how effectively hotel brands identify and establish presence in high-potential emerging cities.

ET HOSPITALITY WORLD.com From The Economic Times

Way Forward



Taj Deccan, Hyderabad

Drivers for Growth Accretion

Strong industry tailwinds

Target to capture white spaces in high demand micro markets in cities such as Hyderabad, Bengaluru etc.

Organic and inorganic expansion route, with a limited capex cycle and opportunity for faster ramp up

Increase contribution from ancillary high margin revenue streams such as F&B

Well-equipped dedicated facilities for MICE and allied events, featuring large banquets/ballroom and lawns

Sound methodology to undertake renovation of hotels

Growth strategy is meticulously designed to capitalize on industry tailwinds and strategic market opportunities, ensuring sustained expansion and enhanced profitability

Upcoming project - Taj Yelahanka, Bengaluru

Greenfield expansion on

3 acres

Land additional 4 acres land parcel
available for future expansion

Strategically located

equidistant from
Bengaluru airport and city center

Captures the

high demand micro market

in North Bengaluru area, a region
seeing residential and commercial growth

Underserved location with

no comparable branded hotels in vicinity

~ Rs. **450** cr

Cost of Project

256

Keys

Expected to Open by Q2FY27

Investment Thesis

25 years of proven expertise in the premium hospitality segment

Longstanding brand partnership enabling scale and market leverage

Seasoned leadership team, supported by a strong and experienced Board and independent directors

Established systems & process enabling discipline, transparency, and operational excellence

Strong portfolio of hotels

- Properties located in demand-rich and emerging micro-markets
- Continue maintaining average occupancy rate above 80% for the last 2 years
- Each hotel delivering more than 30% EBITDA margins
- Sound methodology to undertake renovation of hotels
- Preferred venues for MICE, weddings, and large-scale social events

Healthy financial position

- Net Debt-free as of 31st March 2026 on consolidated basis
- Strong cashflow from operations of Rs. 100+ Cr annually (FY22–26)
- Proven ability to generate sustainable returns

Compelling Growth Outlook

- Aggressive plans to grow room inventory via organic and inorganic routes
- Backed by industry tailwinds, exploring opportunities in underserved locations, ensuring first-mover advantage
- 4 acres land parcel available in Bengaluru for expansion
- Balanced growth strategy - exploring both organic and inorganic expansion


Taj Santacruz, Mumbai

Quarterly Update

From the Management's Desk

Krishna Ram Bhupal

Joint Managing Director

The Company reported a healthy revenue growth in FY26. The revenue mix continued to be stable, with room rental and event driven business being the major contributors in FY26. The total EBITDA margin grew from 33% to 35% on a YoY basis. The standalone PAT stood at INR 116.98 Cr.

In Q4FY26, the revenue was marginally lower as compared to the corresponding period in the previous year due to the geopolitical environment in West Asia. ARR and occupancy during the quarter stood at INR 9,853 at 83%, respectively. EBIDTA margin was healthy at 33%.

The Board of Directors at their meeting held on 28th May 2026, recommended payment of 100% dividend.ie. Rs.2/- per equity share of Rs.2/- each subject to the approval of shareholders at the ensuing Annual General Meeting.

The Board of Directors of Subsidiary Company.ie Green Woods Palaces and Resorts Private Limited at their meeting held on 27th May 2026, recommended payment of 60% dividend.ie. Rs.6/- per equity share of Rs.10/- each subject to the approval of shareholders at the ensuing Annual General Meeting.

In FY26, the subsidiary Company i.e. Green Woods Palaces & Resorts Private Limited, which operates Taj Santacruz, Mumbai, reported Revenue from Operations of INR 236.51 Cr and EBITDA of INR 90.49 Cr. The corresponding figures for FY25 were INR 231.83 Cr and INR 94.91 Cr, respectively.

During the quarter under review, the Company acquired an additional 2.01% stake in JV Company i.e. Green Woods Palaces & Resorts Private Limited, on 10th February, 2026 and the Company prepared the consolidated financials on equity consolidation method as required under Ind AS 111 upto the date of acquisition. Subsequently, the Company combined the subsidiary's financials with its audited financials as required under Ind AS 110 as a single economic entity. The JV Company's Board, at its meeting held on 27th May, 2026 approved the audited financial results, which were consolidated into the parent Company's financial results.

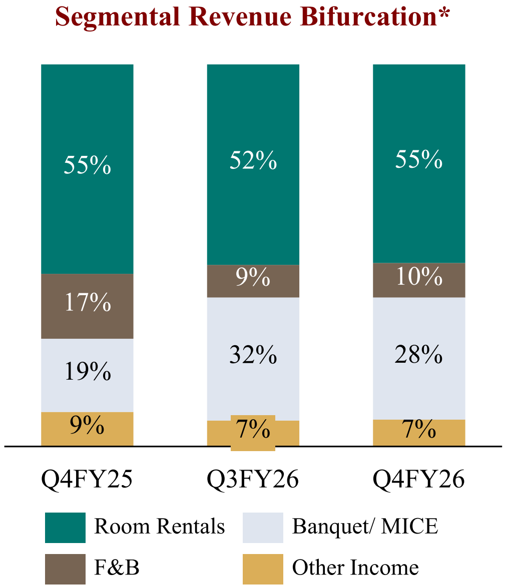
During the quarter under review, the Company acquired 15,05,100 equity shares of Rs. 10/- each at a premium of Rs. 96.91 per share from Greenridge Hotels & Resorts LLP in JV Company i.e Green Woods Palaces and Resorts Private limited, which operates the Taj Santacruz hotel. The Company invested Rs.1,609 lakhs to acquire an additional 2.01% equity stake in the JV Company. Pursuant to this acquisition, the Company revalued the investment held in its books at the current acquisition price as required under Ind AS 110. Accordingly, the Company reported PAT includes the Gain on Fair value of equity investment due to the business combination of Rs.28,264 lakhs.

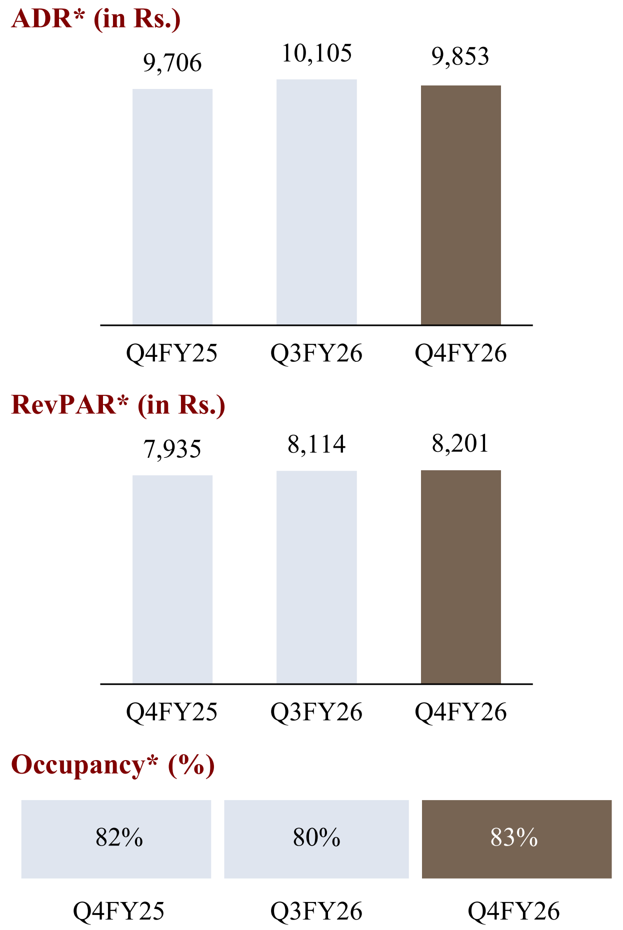
The Goodwill arising on revaluation of Greenwoods Palaces & Resorts Pvt Limited as a combined economic entity and the Non-Controlling Interest therein are respectively reported in the Statement of Consolidated Assets and Liabilities.

Other Highlights:

- In line with the Company's ongoing focus on maintaining superior guest experience and best-in-class hospitality standards, renovation and refurbishment activities were undertaken of rooms at Taj Deccan, Hyderabad, and public areas at Taj Chandigarh and Taj Club House, Chennai during the period under review. The Company incurred an expenditure of INR 1.19 Cr in Q4FY26 (Q4FY25: INR 1.75 Cr). Total expenditure towards renovation and refurbishment in FY26 stood at INR 8.01 Cr (FY25: INR 10.01 Cr).
- Though the Company witnessed some cancellations or postponement of bookings pursuant to the crisis in West Asia, the domestic demand mitigated major risk in fall in revenue.
- We remain focused on driving long-term growth through a mix of organic developments, asset enhancements, and strategic acquisitions. We are exploring inorganic growth opportunities particularly to get faster market access. We are focused on expanding in demand-rich markets while maintaining financial discipline, operational efficiencies, and return thresholds

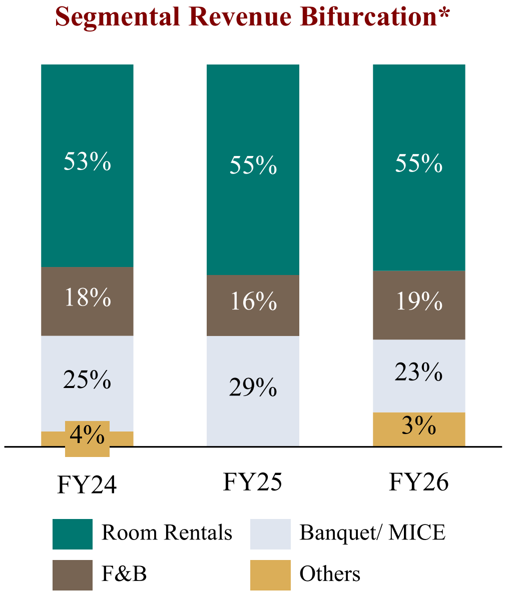
Key Performance Indicators – Q4FY26

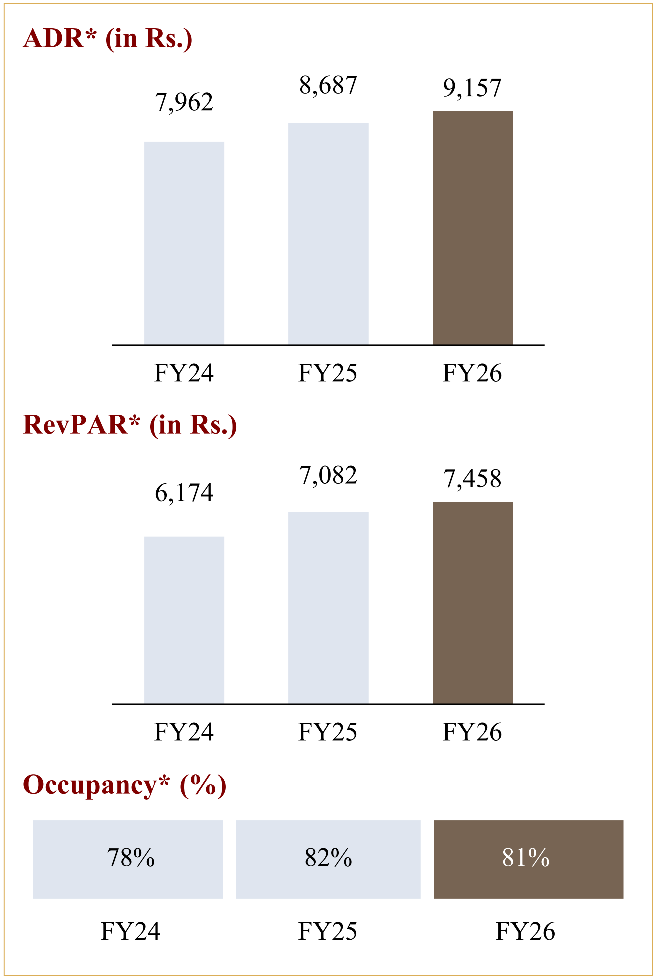




*** On reported basis**

Key Performance Indicators – FY26





*** On reported basis**

Reported Standalone Profit And Loss Account

Particulars (Rs. in Cr)	Q4FY26	Q4FY25	FY26	FY25
Revenue from Operations	**124**	**124**	**474**	**450**
Other Income	2	6	28	11
Total Income	**126**	**130**	**502**	**461**
Total Operating expenses	85	91	327	311
EBITDA	**41**	**39**	**175**	**150**
EBITDA margin	***33%***	***30%***	***35%***	***33%***
Depreciation and Amortisation	3	3	13	13
Finance Costs	1	1	4	9
Profit Before Tax	**37**	**35**	**158**	**128**
Tax expense	9	6	41	34
Profit After Tax	**28**	**29**	**117**	**94**
PAT margin	**22%**	**22%**	**23%**	**20%**

Green Woods Palaces & Resorts Pvt Ltd - JV (Taj Santacruz)

Particulars (Rs. in Cr)	Q4FY26	Q4FY25	FY26	FY25
Revenue from Operations	64	62	236	232
Operating EBITDA	24	26	90	95
Operating EBITDA margin	***38%***	***42%***	***38%***	***41%***
Profit After Tax	15	13	49	46
PAT margin	***23%***	***21%***	***21%***	***20%***

In Q4FY26, the revenue was marginally lower as compared to the corresponding period in the previous year due to the geopolitical environment in West Asia. However, the EBIDTA margin was healthy at 33%. Though the company witnessed some cancellations or postponement of bookings pursuant to the crisis in West Asia, the domestic demand mitigated the fall in revenue.

- Rooms at Taj Deccan, Hyderabad, and public areas at Taj Chandigarh and Taj Club House, Chennai were renovated. The cumulative renovation expenditure stood at Rs. 1.19 Cr and Rs. 8.01 Cr for Q4FY26 and FY26, respectively
- Yearly EBITDA was impacted primarily on account of the following one-time items:
  - Provision of Rs. 4.22 Cr towards gratuity in compliance with the new Labour Code
- The company delivered its highest-ever financial performance in FY26
- Outlook for MICE segment demand remains positive with expectation of the ARR trends to continue in coming quarters
- The Board of Directors at their meeting held on 28th May 2026, recommended payment of 100% dividend.ie. Rs.2/- per equity share of Rs.2/- each subject to the approval of shareholders at the ensuing Annual General Meeting.
- The Board of Directors of Subsidiary Company.ie Green Woods Palaces and Resorts Private Limited at their meeting held on 27th May 2026, recommended payment of 60% dividend.ie. Rs.6/- per equity share of Rs.10/- each subject to the approval of shareholders at the ensuing Annual General Meeting.

Subsequent to approval from the Board of Directors, the Company acquired additional 2.01% stake in the Green Woods Palaces & Resorts Pvt Ltd (JV company which operates Taj Santacruz), taking the holding to 51% as on 10th February 2026

Historical Financials

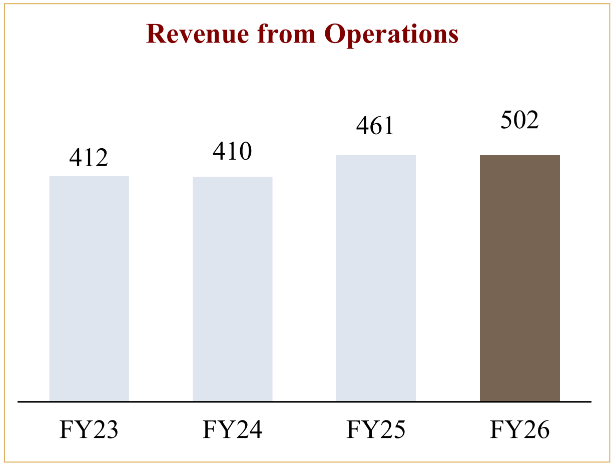
Standalone Profit And Loss Account

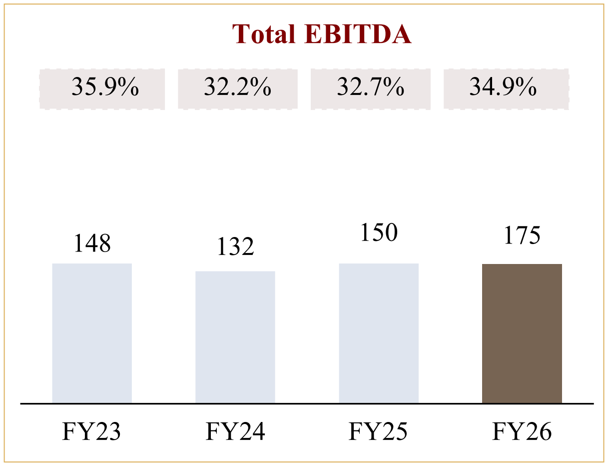
Particulars (Rs. in Cr)	FY26	FY25	FY24	FY23
Revenue from Operations	**474**	**450**	**408**	**384**
Other Income	28	12	3	29
Total Income	**503**	**461**	**411**	**412**
Total Operating expenses	327	311	279	265
EBITDA	**175**	**151**	**132**	**148**
EBITDA margin	***35%***	***33%***	***32%***	***36%***
Depreciation and Amortisation	13	13	14	15
Finance Costs	5	9	13	15
Profit Before Tax	**158**	**129**	**105**	**118**
Tax expense	41	34	31	38
Profit After Tax	**117**	**95**	**74**	**80**
PAT margin	***23%***	***21%***	***18%***	***19%***
EPS Basic / Diluted (Rs.)	19	15	12	13

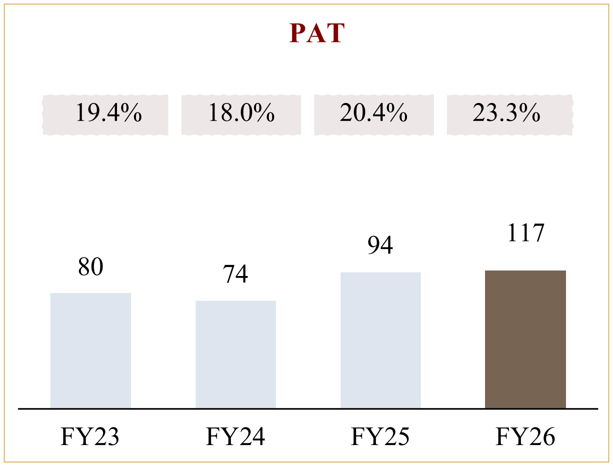
Track Record of Strong Performance (1/2)

Rs in Cr

Margins (%)



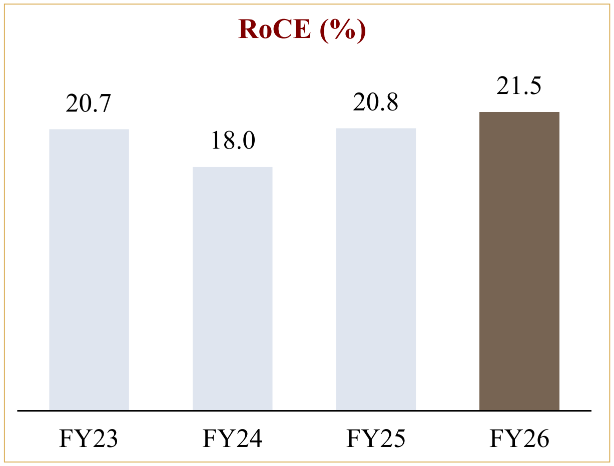


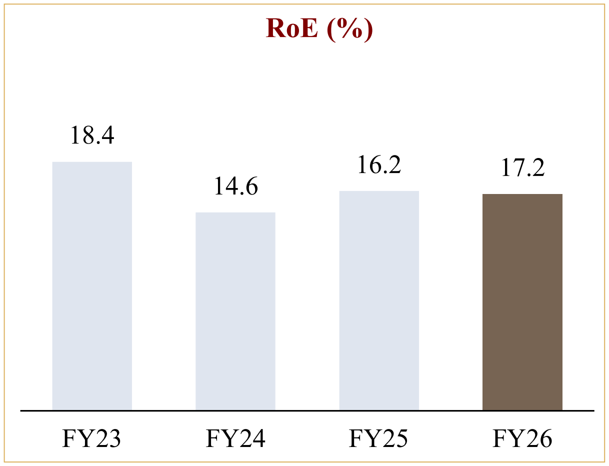


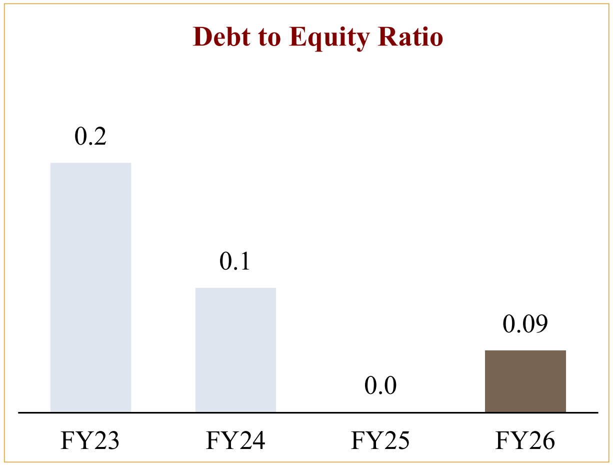
Standalone financial performance

Operating margin is calculated on Revenue from Operations

Track Record of Strong Performance (2/2)







RoCE is calculated as earnings before interest and tax divided by sum of Avg Equity, Avg Debt and Avg Leases, on standalone basis

RoE is calculated as Profit/(Loss) after tax divided by Average Total Equity, on standalone basis

Debt to Equity is calculated as Non Current Borrowings + Current Borrowings divided by Total Equity, on standalone basis

Taj Club House, Chennai

Consolidated Financials

Consolidated Profit And Loss Account

Particulars (Rs. in Cr)	**FY26**	**FY25**	**FY24**	**FY23**
Revenue from Operations	**508**	**450**	**408**	**384**
Other Income	9	11	3	29
Total Income	**517**	**461**	**411**	**413**
Total Operating expenses	353	311	279	265
EBITDA	**164**	**150**	**132**	**148**
EBITDA margin	***32%***	***33%***	***32%***	***36%***
Exeptional Items	283			
Depreciation and Amortisation	15	13	13	15
Finance Costs	5	9	14	15
Profit Before Tax	**427**	**128**	**105**	**118**
Tax expense	38	34	31	38
Profit After Tax	**389**	**94**	**74**	**80**
PAT margin	***75%***	***20%***	***18%***	***19%***
Share of Profit/Loss of Joint Venture	**22**	22	18	**13**
Consolidated Profit After Tax	**411**	**116**	**92**	**93**
Consolidated PAT margin	**79%**	**25%**	**22%**	**23%**
EPS Basic / Diluted (Rs.)	65.31	18.6	14.78	14.83

In FY26, Rs. 283 crores in Exceptional Items represents reported Gain on Fair value of equity investment in Greenwoods Palaces & resorts Pvt Ltd due to business combination

Consolidated Balance Sheet

Particulars (Rs. in Cr)	FY26	FY25	FY24	FY23
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	472	405	414	426
Capital work-in-progress	317	116	79	43
Right of Use Assets	38	27	28	29
Intangible Assets	3	0	0	0
Goodwill on consolidation	676			
	1,506	**548**	**521**	**498**
Financial Assets				
Investments	0	138	116	97
Other financial assets	5	4	4	4
Advance Tax (Net)	-			1
Other non current assets	33	38	27	33
	38	**181**	**146**	**135**
TOTAL NON-CURRENT ASSETS	**1,544**	**729**	**667**	**633**
CURRENT ASSETS				
Inventories	13	8	7	8
Financial Assets				
Trade Receivables	51	18	19	23
Cash and Cash Equivalents	32	23	10	38
Bank balances (excluding cash and cash equivalents)	116	47	63	0
Other financial assets	8	47	42	15
Other Current assets	14	8	9	40
TOTAL CURRENT ASSETS	**236**	**151**	**151**	**125**
TOTAL ASSETS	**1,780**	**880**	**818**	**758**

Particulars (Rs. in Cr)	FY26	FY25	FY24	FY23
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	13	13	13	13
Other Equity	1,012	642	535	449
Equity attributable to equity holders of the parent	1,024	655	548	461
Non-controlling interests	395			
TOTAL EQUITY	**1,419**	**655**	**548**	**461**
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	49	-	29	68
Lease Liabilities	54	40	40	40
Other financial Liabilities	11	4	5	2
Provisions	7	1	3	4
Deferred Tax Liabilities (net)	53	60	59	59
TOTAL NON-CURRENT LIABILITIES	**174**	**105**	**136**	**172**
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	20	-	35	29
Lease Liabilities	6	4	4	4
Trade Payables				
Total outstanding dues of MSME's	22	2	1	2
Total outstanding dues other than above	68	89	73	71
Other financial Liabilities	30	7	6	9
Provisions	2	2	0	0
Current tax liabilities (net)	20	4	3	-
Other current liabilities	20	12	12	10
TOTAL CURRENT LIABILITIES	**187**	**119**	**134**	**125**
TOTAL EQUITY AND LIABILITIES	**1,780**	**880**	**818**	**758**

Consolidated Cash Flow Statement

Particulars (Rs. in Cr)	**FY26**	**FY25**	**FY24**	**FY23**
Net Profit Before Tax	144	129	105	118
Adjustments for: Non - Cash Items / Other Investment or Financial Items	**23**	**25**	**34**	**35**
Operating profit before working capital changes	167	154	139	153
Changes in working capital	43	4	19	-28
Cash generated from Operations	**210**	**158**	**158**	**125**
Direct taxes paid (net of refund)	37	41	34	25
Net Cash from Operating Activities	**173**	**116**	**123**	**100**
Net Cash from Investing Activities	**-174**	**-19**	**-99**	**-17**
Net Cash from Financing Activities	**-17**	**-84**	**-52**	**-79**
Net Increase / Decrease in Cash and Cash equivalents	**-18**	**13**	**-28**	**4**
Cash & Cash equivalents at the beginning of the period	23	10	38	38
Addition due to acquisition of subsidiary	27			
Cash & Cash equivalents at the end of the period	**32**	**23**	**10**	**42**

Thank You

Company

Taj GVK Hotels and Resorts Ltd Limited

CIN L40109TG1995PLC019349

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