

December 19, 2025

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Scrip Code: 500850

National Stock Exchange of India Limited
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Bandra (E)
Mumbai 400 051
Scrip Code: INDHOTEL

Dear Sirs,

Re: Press Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the press release titled “IHCL, GVK- Bhupal family redefine alliance; transitions from Joint Venture to a long-term management arrangement” which will be disseminated shortly.

You are requested to kindly take the same on record.

Yours sincerely,

BEEJAL DESAI (F3320)
Executive Vice President
Corporate Affairs & Company Secretary (Group)

THE INDIAN HOTELS COMPANY LIMITED

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PRESS RELEASE

IHCL, GVK-BHUPAL FAMILY REDEFINE ALLIANCE; TRANSITIONS FROM JOINT VENTURE TO A LONG-TERM MANAGEMENT ARRANGEMENT

MUMBAI DECEMBER 19, 2025: Indian Hotels Company (IHCL), India's largest hospitality company, today announced a transition of its joint venture with the **GVK-Bhupal** family in **Taj GVK Hotels and Resorts Ltd.** ("TAJ GVK") to a long-term management agreement for its portfolio of hotels. IHCL has entered into a binding Sale & Purchase Agreement to sell its entire shareholding of **25.52%** in TAJ GVK to the GVK-Bhupal family. GVK-Bhupal family will continue to be promoters and will hold **74.99%** in the company, on completion of the transaction.

Mr. Puneet Chhatwal, Managing Director & CEO IHCL said: "IHCL and the GVK-Bhupal family have had a successful partnership, starting with the iconic **Taj Krishna** in Hyderabad and extending to **Taj Santacruz** in Mumbai, reflecting strong market leadership across the portfolio. In line with IHCL's five-year roadmap '**Accelerate 2030**' focused on a capital-light strategy, the next phase with the GVK-Bhupal family transitions from a shareholding agreement to long-term management contracts. We look forward to realising our common purpose of unlocking India's tourism potential."

He added, "This transition elevates IHCL's capital-light operating inventory to 67%, unlocking capital for high-margin growth while advancing the Consolidated ROCE towards our guidance of 20% by 2030."

Mr. Krishna Bhupal, Joint Managing Director, Taj GVK Hotels & Resorts Ltd., said: "The GVK-Bhupal family and IHCL for over two decades have established a portfolio of seven hotels with over 1,500 keys. Our long-standing association is a benchmark in India's hospitality landscape, featuring marquee assets at landmark locations in **Mumbai, Hyderabad, Chennai** and **Chandigarh**, complemented by IHCL's world renowned hospitality."

He added, "Exploring future growth opportunities, we have executed a management contract with IHCL in October 2025, for a 256-key Taj in Yelahanka, Bengaluru set to open in 2026 with a further scope of development on the remaining ~4-acre land parcel. The company will pursue its growth strategy to scale the hospitality business to an inventory of about 4,000 keys over the next five years."

IHCL will continue to manage the currently operational 6 hotels along with the upcoming hotel in Yelahanka, Bengaluru. **GVK-Bhupal Family**, along with **IHCL** will jointly evaluate opportunities in the Indian hospitality sector, outlining a strong commitment to participate in the sector's growth.



About TAJGVK Hotels & Resorts Limited

TAJGVK portfolio includes Taj Krishna, Hyderabad, Taj Deccan, Hyderabad, Taj Club House, Chennai, Taj Chandigarh and Vivanta Hyderabad, Begumpet and the upcoming Taj in Yelahanka, Bengaluru. TAJGVK Hotels & Resorts Limited is a Joint venture between GVK group and The Indian Hotels Company Limited (IHCL). It also co-owns Taj Santacruz, Mumbai through its JV company, Green Woods Palaces and Resorts Private Limited.

About The Indian Hotels Company Limited

The Indian Hotels Company Limited (IHCL) and its subsidiaries bring together a group of brands and businesses that offer a fusion of warm Indian hospitality and world-class service. These include Taj – the iconic brand for the most discerning travellers and ranked as **World’s Strongest Hotel Brand 2025** and **India’s Strongest Brand 2025** as per Brand Finance; **Claridges** Collection, a curated set of boutique luxury hotels merging elegance with historical charm; **SeleQtions**, a named collection of hotels; **Tree of Life**, private escapes in tranquil settings; **Vivanta**, sophisticated upscale hotels; **Gateway**, full-service hotels designed to be your gateway to exceptional destinations and **Ginger**, which is revolutionising the lean luxe segment.

Incorporated by the founder of the Tata Group, Jamsetji Tata, the Company opened its first hotel – The Taj Mahal Palace, in Bombay in 1903. IHCL has a portfolio of **602** hotels including **247** in the pipeline globally across **4** continents, **14** countries and in over **250** locations. The Indian Hotels Company Limited (IHCL) is India’s largest hospitality company by market capitalization. It is listed on the BSE and NSE.

Please visit: [**IHCL**](#); [**Taj**](#); [**Claridges Collection**](#); [**SeleQtions**](#); [**Tree of Life**](#); [**Vivanta**](#); [**Gateway**](#); [**Ginger**](#)

For media queries, please contact: [**corpcomm@ihcltata.com**](mailto:corpcomm@ihcltata.com)