

**CERTIFICATE ON BASIS OF ISSUE PRICE AND KEY PERFORMANCE INDICATORS (KPIs)**

Date: December 24, 2024

To,

**The Board of Directors**

**Ventive Hospitality Limited** (formerly known as ICC Realty (India) Private Limited)

Tech Park One, Second Floor, Tower 'D'

Next to Don Bosco School

Off Airport Road, Yerwada,

Pune 411006

Maharashtra, India

**Book Running Lead Managers**

**JM Financial Limited**

7th Floor, Cnergy

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025

Maharashtra, India

**Axis Capital Limited**

1<sup>st</sup> floor

Axis House, P.B. Marg

Worli, Mumbai – 400 025

Maharashtra, India

**HSBC Securities and Capital Markets (India) Private Limited**

52/60, Mahatma Gandhi Road

Kala Ghoda Fort

Mumbai 400 001

Maharashtra, India

**ICICI Securities Limited**

ICICI Venture House

Appasaheb Marathe Marg

Prabhadevi, Mumbai 400 025

Maharashtra, India

**IIFL Capital Services Limited** (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place

Senapati Bapat Marg

Lower Parel (West) Mumbai - 400 013

Maharashtra, India

**Kotak Mahindra Capital Company Limited**

27 BKC, 1st Floor, Plot No. C-27, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Maharashtra, India

**SBI Capital Markets Limited**

1501, 15th Floor, A & B Wing

Parinee Crescenzo Building,

Bandra Kurla Complex Bandra (East)



Mumbai 400 051  
Maharashtra, India

(Kotak Mahindra Capital Company Limited, JM Financial Limited, Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), SBI Capital Markets Limited and any other book running lead managers which may be appointed in relation to the Issue are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”)

Dear Sir, Madam,

**Re: Proposed initial public offering of equity shares bearing face value ₹ 1.00 each (the “Equity Shares”, and such offering, the “Issue”) Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (the “Company”)**

1. This Certificate is issued in accordance with terms of our engagement letter with the Company dated May 25, 2024 (hereinafter referred to as “the **Engagement Letter**”).
2. We, G S K A & Co., Independent Chartered Accountants (“GSKA” or “we” or “us”), have been informed that the Company has filed the draft red herring prospectus dated September 10, 2024 with SEBI the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and the red herring prospectus dated December 14, 2024 with the Registrar of Companies, Maharashtra at Pune (“**RoC**”), SEBI and the Stock Exchanges (the “**RHP**”), and will subsequently file the prospectus with SEBI, the Stock Exchanges and the RoC (the “**Prospectus**”) (collectively with the DRHP, RHP and Prospectus, the “**Issue Documents**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and any other documents or materials to be issued in relation to the Issue (collectively with the DRHP, RHP and Prospectus, the “**Issue Documents**”).
3. We have been requested by the Company to verify and certify the basis of Issue price, as determined in accordance with applicable law, and have performed the procedures agreed with the Company and enumerated below with respect to the operational and financial key performance indicators including business metrics and financial performance of the Company (“**KPIs**”) as on respective dates and for the respective period mentioned against each annexure (the “**Periods**”), set forth in the accompanying schedules .

#### **Management’s Responsibility**

4. The management of the Company is responsible for preparation and maintenance of all accounting and other supporting records and documents relevant for the purpose of this Certificate. This responsibility includes designing, implementing, and maintaining internal controls as may be relevant for the said purpose.
5. The management of the Company is responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, the SEBI ICDR regulations, and other relevant rules and regulations, as amended.
6. The management of the Company is responsible for providing all the relevant information for the purpose of this certificate.

#### **Independent Chartered Accountant’s Responsibility**

7. Pursuant to the Engagement Letter and the request received from the Company, it is our responsibility to provide a reasonable assurance in the form of a conclusion, based on examination of the information and explanation provided by the management and confirm:
  - (i) The details of accounting ratios derived from Restated Summary Statements required to be disclosed under the SEBI ICDR Regulations is as stated in **Annexure A**;



- (ii) The details regarding price per share for primary issuance and secondary transactions required to be disclosed under the SEBI ICDR Regulations is as stated in **Annexure B**.
8. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information” (“**SRS 4400**”) and the “Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents” each issued by the Institute of Chartered Accountants of India (“**ICAI**”). SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information. However, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.
9. Pursuant to the Engagement Letter and the request received from the Company, we have performed the following agreed upon procedures:
- (i) Reviewed resolution of the audit committee dated December 14, 2024 approving the KPIs which has been enclosed as **Schedule I**.
  - (ii) Reviewed the restated summary statements of the Company for the six months period ended September 30, 2024 and for each of the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, prepared in accordance with the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, the Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (“**Companies Act**”) and the Indian Accounting Standards (Ind AS) notified pursuant to Companies Act, as amended (the “**Restated Summary Statements**”) along with the examination report thereto.
  - (iii) Reviewed the Unaudited Proforma Financial Information of the Company for the six months period ended 30 September 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared by the management of the Company in accordance with the requirements of SEBI ICDR Regulations.
  - (iv) Reviewed the books of accounts and relevant records and registers of the Company.
  - (v) Procedures as set out in **Annexure D** to confirm the KPIs of the Company for the six months period ended September 30, 2024 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 as set out in **Annexure C**.
  - (vi) Reviewed the annual results/annual reports/investor presentations/prospectus of listed peer companies to confirm the statement for the comparison of the KPIs with the listed peers of the Company, to the extent available, as set out in **Annexure E**.
  - (vii) Inquired and confirmed with the Management that, KPIs as set out in Annexure C, are the only KPIs that have been disclosed to earlier investors at any point of time during the three years period prior to the date of the Prospectus.
  - (viii) Traced the Floor price and Cap Price to the certified copy of the resolution of the Board of Directors of the Company dated December 16, 2024.
  - (ix) Inquired and confirmed with the Management that the listed peers set out in Annexure E are the only listed peers of the Company as on the date of this certificate.

**Conclusion:**

10. Accordingly, based on the above procedures, information and explanations provided by and representations obtained from the management of the Company, we confirm:
- (i) The details of accounting ratios derived from Restated Summary Statements required to be disclosed under the SEBI ICDR Regulations is as stated in **Annexure A**;
  - (ii) The details regarding price per share for primary issuance and secondary transactions required to be disclosed under the SEBI ICDR Regulations is as stated in **Annexure B**;



- (iii) KPIs as set out in **Annexure C**, are the only KPIs that have been disclosed to earlier investors at any point of time during the three years period prior to the date of the Prospectus;
- (iv) the listed peers set out in **Annexure E** are the only listed peers of the Company as on the date of this certificate.
11. Based on the procedures performed, we hereby certify and confirm that as of the date of this certificate, the information disclosed under **Annexure A, Annexure B, Annexure C, Annexure D & Annexure E** are true, correct and, read together with the Issue Documents, are adequate to enable investors to make a well-informed decision.

**Restriction on Use**

12. We hereby consent to, and have no objection to, the inclusion of our name, G S K A & Co., and this report or any extract thereof in the Issue Documents.
13. This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents, and for submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Issue and its accordance with the applicable law.
14. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) We become aware of any such changes, to the Book Running Lead Managers and the Company until the Equity Shares allotted/transferred in the Issue commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors appointed with respect to the Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and accurate.
15. This certificate may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to the Issue for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Issue. Accordingly, we consent to this certificate and its contents (in whole or in part) being presented and/or utilised for the purpose of any defence that the Book Running Lead Managers may wish to advance before any statutory/regulatory authority in connection with the Issue and/or the Issue Documents.
16. We also consent to the inclusion of this certificate as a part of “*Material Contracts and Documents for Inspection*” in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date or any other period as may be required.
17. Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the draft red herring prospectus, red herring prospectus or prospectus, as applicable.

**For and on behalf of G S K A & Co.**  
**Chartered Accountants**  
**ICAI Firm No.: 147093W**



**Per Ganesh Gaikwad**  
Partner  
Membership No.: 136512  
Peer Review Certificate No. 018421  
UDIN: 24136512BKCXOV8130

Place: Pune  
Date: December 24, 2024

**Encl: As above**

**Cc:**

**Legal Counsel to the Company as to Indian Law**

**Cyril Amarchand Mangaldas**  
3rd Floor, Prestige Falcon Towers  
19, Brunton Road  
Bengaluru 560 025  
Karnataka, India

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Shardul Amarchand Mangaldas & Co**  
Express Towers  
24th Floor, Nariman Point  
Mumbai 400 021  
Maharashtra, India

**International Legal Counsel to the Book Running Lead Managers**

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9 Raffles Place  
#42-02 Republic Plaza  
Singapore 048 619



## ANNEXURE A

The details of accounting ratios derived from Restated Summary Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

*(in ₹, except share data)*

Particulars	Six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Earnings per Equity Share (On restated basis)				
Basic EPS	(2.28)	15.92	12.36	2.75
Diluted EPS	(2.28)	15.92	12.36	2.75
Earnings per Equity Share (On Pro Forma basis)				
Basic EPS	(7.97)	(5.24)	(0.71)	(7.42)
Diluted EPS	(7.97)	(5.24)	(0.71)	(7.42)
RoNW (On restated basis)	****(0.55%)	50.31%	80.11%	13.92%
RoNW (On Pro Forma basis)	NA**	***(-1.82%)	***0.43%	*** (4.25%)
NAV per Equity Share	#289.56	31.65	15.43	19.74
Weighted average number of equity shares outstanding during the year	13,09,91,131	10,44,39,570	10,61,85,601	10,71,40,000
Weighted average number of potential equity shares outstanding during the year	Nil	Nil	Nil	Nil
EBITDA (in million) (On restated basis)	1,803.97	3,005.59	2,500.92	1,245.97

*\*Not annualized*

*\*\* The Financials of the Company have been prepared after the consolidation of acquisitions during the period ended September 30, 2024. Hence, as all the acquisitions have been completed as on September 30, 2024 the balance sheet on proforma basis has not been prepared.*

*\*\*\* Return on Net Worth (RoNW) (%) reported above is inclusive of value of Non-Controlling Interest. RoNW (%) adjusted for Non-Controlling Interest is (3.65%), (0.52%) and (5.72%) for Fiscals 2024, 2023 and 2022 respectively.*

*\*\*\*\*Return on Net Worth (RoNW) (%) for six month ended September 30, 2024 reported above is inclusive of Non-Controlling Interest. RoNW (%) adjusted for Non-Controlling Interest is (0.98%).*

*# Net Asset Value (NAV) reported above is inclusive of Non-Controlling Interest. NAV adjusted for Non-Controlling Interest is 233.08 for six month ended September 30, 2024.*



1. **Basic and Diluted earning per equity share (“EPS”), as adjusted for changes in capital (face value of each Equity Share is ₹1):**

Year ended	Company (Based on Restated Financial Information)		On Pro Forma basis		Weight
	Basic EPS (₹)	Diluted EPS (₹)	Basic EPS (₹)	Diluted EPS (₹)	
For the six months period ended September 30, 2024*	(2.28)	(2.28)	(7.97)	(7.97)	-
For the Financial Year ended March 31, 2024	15.92	15.92	(5.24)	(5.24)	3
For the Financial Year ended March 31, 2023	12.36	12.36	(0.71)	(0.71)	2
For the Financial Year ended March 31, 2022	2.75	2.75	(7.42)	(7.42)	1
<b>Weighted Average</b>	<b>12.54</b>	<b>12.54</b>	<b>(4.09)</b>	<b>(4.09)</b>	-

\* Not annualised.

Notes:

- EPS calculations are in accordance with Ind AS 33 (Earnings per share).
- The ratios have been computed as below:
  1. Basic earnings per Equity Share (₹) = Restated profit attributed to Equity Shareholders for the year divided by weighted average number of Equity Shares outstanding during the period/ year
  2. Diluted earnings per Equity Share (₹) = Restated profit attributed to Equity Shareholders for the year divided by weighted average number of dilutive Equity Shares outstanding during the period/ year
- The Company had 13,09,91,131 weighted average number of Equity Shares bearing face value of ₹ 1 each for the six months period ended September 30, 2024, 1,04,43,957 weighted average number of Equity Shares bearing face value of ₹ 10 each for the Fiscal 2024, 1,06,18,560 weighted average number of Equity Shares bearing face value of ₹ 10 each for Fiscal 2023 and 1,07,14,000 weighted average number of Equity Shares bearing face value of ₹ 10 each for Fiscal 2022.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.
- Pursuant to a special resolution passed by the Shareholders vide postal ballot on July 12, 2024, and resolution passed by Board on July 9, 2024, each equity share of the Company of face value of ₹10 was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 10,443,957 equity shares of face value of ₹10 each into 104,439,570 equity shares of face value of ₹ 1 each. Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division. for all periods presented in accordance with Ind AS 33.

2. **Price earning ratio (“P/E”) in relation to the Price Band of the Company of ₹ 610 to ₹ 643 per Equity Share of face value ₹1 each:**

Particulars	P/E at the lower end of Price Band (no. of times)*	P/E at the higher end of Price band (no. of times)*
<b>Company</b>		
Based on basic EPS for Fiscal 2024	38.32	40.39
Based on diluted EPS for Fiscal 2024	38.32	40.39
<b>Company (Pro forma)</b>		
Based on pro forma basic EPS for Fiscal 2024	NA (As EPS is negative)	NA (As EPS is negative)
Based on pro forma diluted EPS for Fiscal 2024	NA (As EPS is negative)	NA (As EPS is negative)

\* P/E ratio is computed basis restated EPS for FY24 which does not account for acquisitions undertaken subsequently.



### 3. Return on net worth (“RoNW”):

Financial Year ended	Company (Based on Restated Financial Information)	On Pro forma basis <sup>(1)</sup>	
	RoNW (%)	RoNW (%)	Weight
March 31, 2024	50.31%	(1.82%)	3
March 31, 2023	80.11%	0.43%	2
March 31, 2022	13.92%	(4.25%)	1
<b>Weighted Average</b>	<b>54.18%</b>	<b>(1.48%)</b>	
Six months period ended September 30, 2024*	<b>(0.55%)<sup>(2)</sup></b>	NA**	-

\* Not annualized

\*\* The Financials of the Company have been prepared after the consolidation of acquisitions during the period ended September 30, 2024. Since all the acquisitions have been completed as on September 30, 2024 the balance sheet on proforma basis has not been prepared.

(1) Return on Net Worth (RoNW) (%) reported above is inclusive of value of Non-Controlling Interest. RoNW (%) adjusted for Non-Controlling Interest is (3.65%), (0.52%) and (5.72%) for Fiscals 2024, 2023 and 2022 respectively.

(2) Return on Net Worth (RoNW) (%) for six month ended September 30, 2024 reported above is inclusive of Non-Controlling Interest. RoNW (%) adjusted for Non-Controlling Interest is (0.98%).

Notes:

- Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the period/ year divided by the Restated Net Worth at the end of the period/ year.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- The weighted average RoNW is a product of RoNW for Fiscals 2024, 2023 and 2022 and respective assigned weight, dividing the resultant by total aggregate weight.

### 4. Net asset value per equity share (“NAV”):

NAV per Equity Share	(₹)
As on March 31, 2024 (Company)	31.65
As on March 31, 2024 (Company on a pro forma basis)	175.69 <sup>(1)</sup>
As on September 30, 2024 #	289.56 <sup>(2)</sup>
As on September 30, 2024 (Company on a pro forma basis)	NA**
<i>After the Issue</i>	
- At the Floor Price^	343.02 <sup>(3)</sup>
- At the Cap Price^	345.98 <sup>(3)</sup>
<i>At Issue Price*</i>	345.98 [SAMCo1]

# Not annualised

\*To be determined on conclusion of the Book Building Process

\*\* The Financials of the Company have been prepared after the consolidation of acquisitions during the period ended September 30, 2024 as disclosed under section titled “Acquisition Transactions” of the Prospectus. Hence, as all the acquisitions have been completed as on September 30, 2024 the balance sheet on proforma basis has not been prepared.

(1) Net Asset Value (NAV) reported above is inclusive of Non-Controlling Interest. NAV adjusted for Non-Controlling Interest is Rs. 143.78 for Fiscal 2024.

(2) Net Asset Value (NAV) reported above is inclusive of Non-Controlling Interest. NAV adjusted for Non-Controlling Interest is Rs. 233.08 for six month ended September 30, 2024.





(3) Net Asset Value (NAV) reported above is inclusive of Non-Controlling Interest. NAV excluding Non-Controlling Interest at the Floor Price and Cap Price is Rs 295.96 and Rs 298.52 respectively.

Notes:

- Net Asset Value per Equity Share (₹) = Net Worth at the end of the year divided by the Weighted average number of Equity Shares outstanding during the period/ year.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.
- Pursuant to a special resolution passed by our Shareholders vide postal ballot on July 12, 2024, and resolution passed by Board on July 9, 2024, each equity share of the Company of face value of ₹10 was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 10,443,957 equity shares of face value of ₹10 each into 104,439,570 equity shares of face value of ₹ 1 each. Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division. for all periods presented in accordance with Ind AS 33.



## 5. Comparison of accounting ratios with Listed Industry Peers

Following is the comparison with the peer group companies of the Company listed in India and in the same line of business as the Company:

(₹ in million, except per share data)

Particulars	Face value (₹)	Revenue from operations	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoNW (%)	Net Worth	NAV per Equity Share (₹)	EV / EBITDA (FY 24)	Market Cap / Total Income (FY 24)	Market Cap / Tangible Assets (FY 24)
Our Company*	1	4,779.80	15.92	15.92	***40.39	50.31%	3,305.54	31.65	***56.03	***30.35	***29.36
Our Company** (Proforma)	1	18,420.66	(5.24)	(5.24)	NA (As EPS is negative)	(1.82%) <sup>(1)</sup>	36,658.33 <sup>(1)</sup>	175.69 <sup>(1)</sup>	***19.36	***7.87	***2.90
<b>Listed Peers</b>											
Chalet Hotels Limited	10.00	14,172.52	13.54	13.53	66.04	15.03%	18,508.68	90.08	36.93	13.57	4.51
Samhi Hotels Limited	1.00	9,573.93	(14.67)	(14.67)	-	NA	10,385.40	47.63	20.70	4.12	1.71
Juniper Hotels Limited	10.00	8,176.63	1.46	1.46	244.86	0.90%	26,552.81	119.34	26.18	9.63	2.76
The Indian Hotels Company Limited	1.00	67,687.50	8.86	8.86	87.89	13.13%	101,287.10	71.16	46.84	15.94	17.40
EIH Limited	2.00	25,112.70	10.22	10.22	36.68	16.58%	40,863.60	65.34	21.89	8.93	10.50
Lemon Tree Hotels Limited	10.00	10,711.23	1.88	1.88	69.10	11.75%	15,464.28	19.52	22.64	9.56	3.28
Apeejay Surrendra Park Hotels Limited	1.00	5,789.70	3.82	3.82	42.96	5.74%	11,977.50	56.13	16.92	5.92	3.27

\*All the financial information of the Company mentioned above has been derived from the Restated Summary Statements as at and for the financial year ended March 31, 2024.

\*\*All the financial information of the Company (Proforma) mentioned above has been derived from the Pro Forma Financial Information as at and for the financial year ended March 31, 2024.

\*\*\* At upper end of price band.

(1) The RoNW (%), Net Worth and NAV per Equity Share reported above is inclusive of Non-Controlling Interest. RoNW (%), Net Worth and NAV per Equity Share adjusted for Non-Controlling Interest is (3.65%), 30,001.08 Mn and Rs.143.78 respectively.

### Notes:

- All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ annual results as available of the respective company for the year ended March 31, 2024 submitted to the Stock Exchanges
- P/E ratio has been computed based on the closing market price of equity shares on BSE on November 28, 2024 divided by the Diluted EPS for the year ended March 31, 2024
- Net Asset Value per Equity Share (₹) = Net Worth at the end of the period/ year divided by the Weighted average number of Equity Shares outstanding during the period/ year.
- RoNW = Profit for the year divided by the Net Worth at the end of the period/ year
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. It includes value of Non-Controlling Interest.
- Net worth for peers represents the Total Equity as mentioned in their annual reports for the relevant period/ year submitted to the Stock Exchanges
- EV (Enterprise Value) = Market cap plus the net borrowings as of March 31, 2024
- Net borrowings of peers is computed as non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks
- Market cap has been computed based on the closing market price of equity shares on BSE on November 28, 2024
- EBITDA = Profit for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense. EBITDA for peers = profit (loss) for the period/ year plus finance costs plus tax expense/(benefit) plus depreciation and amortisation expense minus (exceptional items (gain)/loss plus (gain)/loss share of associates)
- Tangible Assets = Sum of plant, property and equipment plus capital work in progress plus investment property and investment property under construction



**6. Industry P/E Ratio:**

<b>Particulars</b>	<b>P/E ratio</b>
Highest	244.86
Lowest	36.68
Average	78.22

*Note: The highest and lowest industry P/E shown above is based on the peer set provided above “- Comparison of accounting ratios with listed industry peers”. The industry average has been calculated as per the arithmetic average P/E of the peer set provided below under “- Comparison of accounting ratios with listed industry peers” below.*



## ANNEXURE B

- A. **Primary issuances:** Price per share (which shall be adjusted for corporate actions, i.e. bonus issuance undertaken by the Company) of the Company with respect to primary issuances (excluding shares issued under ESOP/ESOS and issuance of bonus shares) in the last 18 months preceding the date of filing the Prospectus, where such issuance is equal to or more than 5% of the fully paid-up share capital of the Company (calculated based on the pre-issue capital before such transactions in a single transaction or multiple transactions combined together over a span of rolling 30 days).

Date of allotment	Name of allottees	No. of equity shares allotted	% of the fully diluted paid-up share capital (prior to allotment)	Price per Equity Share allotted (₹)	Total consideration (₹ in million)
August 12, 2024	Allotment under Rights issue of 39,718,150 Equity Shares to Premsagar Infra Realty Private Limited, 1,301,950 Equity Shares to Atul I Chordia, 1,301,950 Equity Shares to Sagar Chordia, 3,588,690 Equity Shares to Panchshil Hotels Private Limited, 9,730,880 Equity Shares to Panchshil Infrastructure Holdings Private Limited, 8,971,730 Equity Shares to Balewadi Techpark Private Limited, 433,980 Equity Shares to Meena Chordia, 433,980 Equity Shares to Yashika Shah, 433,980 Equity Shares to Yash Chordia, 9,137,230 Equity Shares to Panchshil Realty and Developers Private Limited, 4,853,830 Equity Shares to Panchshil IT Park Private Limited, 24,838 Equity Shares to Jawahar Gopal, 54,193 Equity Shares to Meera Jawahar, 54,475 Equity Shares to Lav Jawahar, 54,475 Equity Shares to Kush Jawahar, 24,838 Equity Shares to Manohar Gopal, 163,707 Equity Shares to Neha Manohar, 24,838 Equity Shares Dhiren Gopal, 163,142 Equity Shares to Neeta Dhiren, 141,127 Equity Shares to Syed Ahmed and 141,127 Equity Shares to Fareena Syed Ahmed	80,753,110	77.32%	144.90	11701.13
August 27, 2024	BREP Asia III India Holding Co VI Pte. Ltd.	2,34,65,150	12.67%	617.90	14,499.12
<b>Weighted average cost of acquisition</b>					<b>251.40</b>

- B. **Secondary transactions:** Price per share of the Company with respect to secondary sales/ acquisition of shares where the Promoters and the members of the Promoter Group or shareholder(s) having right to nominate directors

- C. on the Board of the Company are a party to the transaction (excluding gifts), during the last 18 months preceding the date of filing the Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested in a single transaction or multiple transactions combined together over a span of rolling 30 days)

NIL

Since there are no such transaction to report to under A and B, the following are the details basis the last five primary or secondary transactions (where Promoter / promoter group entities or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of the Prospectus irrespective of the size of transactions (excluding allotments pursuant to ESOP Plans, Bonus equity shares issued and gifts): - **NOT APPLICABLE**

Based on the above transactions, below are the details of the weighted average cost of acquisition (“WACA”), as compared to the Floor Price and Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e. ₹ 610)*	Cap Price (i.e. ₹ 643)*
WACA of Primary issuance	251.40	2.43	2.56
WACA of Secondary transactions	Not applicable	Not applicable	Not applicable



## Annexure C

### Explanation of KPIs

KPI	Explanation
Total income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income.
Total income growth (%)	Total income growth provides information regarding the growth of our business for the respective period/year.
Revenue from operations	Revenue from operations is used by our management to track the revenue of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations.
Revenue growth (%)	Revenue Growth (%) represents period-on-period or year-on-year growth of our business operations in terms of revenue generated by us.
F&B revenue	F&B revenue is used by our management to track the revenue profile of our food and beverage business segment.
F&B revenue contribution (As a % of revenue from operations)	F&B revenue contribution (as a % of revenue from operations) is used by our management to track the contribution of our food and beverage business segment to the overall business operations.
EBITDA	EBITDA provides information regarding the operational efficiency of our business.
EBITDA growth (%)	EBITDA growth (%) represents period-on-period or year-on-year increase in the profitability and operational efficiency in terms of EBITDA generated by us.
EBITDA margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of our business.
Profit/ (loss) for the period/year	Profit/ (loss) for the period/ year provides information regarding the overall profitability or loss of our business.
Profit/ (loss) margin (%)	Profit/(loss) margin is an indicator of the overall profitability and financial performance of our business.
Net borrowings	Net borrowings provides information regarding the leverage and liquidity profile of our Company.
Net borrowings/ Total equity	Net borrowings to total equity is a measure of our Company's leverage over equity invested and earnings retained over time.
Inventory/ Keys	Inventory or Keys refers to the number of rooms in our portfolio during the relevant period/year.
Number of hotels	Number of hotels is the measure of our portfolio size.
Average room rate (ARR)	Average room rate is a key measure of the rate at which we offer our inventory and is a key parameter for our revenue generation.
Average occupancy	Average occupancy for our hotels is a measure of our revenue generation capabilities over a period of time.
Revenue per available room (RevPAR)	Revenue per available room is a key measure of the rate which we generate for our overall inventory after factoring occupancy
Total Revenue per Occupied room (TRevPOR)	Total Revenue Per Occupied Room is a key measure of the overall revenue generated to evaluate overall performance of the portfolio as a whole after factoring occupancy.
Income from Annuity assets	Lease rent measures the revenue generated from the tenants occupying the leased properties covering commercial and retail space
Committed Occupancy	Committed Occupancy is a key measure to assess property space leased as a percentage of space available for leasing



### Annexure D

SI. No.	Key Performance Indicators	Agreed Upon Procedures performed by us	Formula used for the calculation
1.	Total income	Agreed the amount to the Consolidated Restated Summary Statements and the Unaudited Proforma Financial Information of the Company, as applicable	As per the Consolidated Restated Summary Statements and the Unaudited Proforma Financial Information of the Company, as applicable
2.	Total income growth (%)	Recomputed the arithmetical accuracy to confirm the KPI disclosed	Total income growth (%) is calculated as a percentage of total income of the relevant period/ year minus total income of the preceding period/year, divided by total income of the preceding period/ year.
3.	Revenue from operations	Agreed the amount to the Consolidated Restated Summary Statements and the Unaudited Proforma Financial Information of the Company, as applicable	As per the Consolidated Restated Summary Statements and the Unaudited Proforma Financial Information of the Company, as applicable
4.	Revenue growth (%)	Recomputed the arithmetical accuracy to confirm the KPI disclosed	Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant period/ year minus revenue from operations of the preceding period/ year, divided by revenue from operations of the preceding period/ year.
5.	F&B revenue	Agreed the amount to the Consolidated Restated Summary Statements and the Unaudited Proforma Financial Information of the Company, as applicable	F&B revenue is calculated as the sum of revenue from food and beverages.
6.	F&B revenue contribution (As a % of revenue from operations)	Recomputed the arithmetical accuracy to confirm the KPI disclosed	F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant period/ year divided by Revenue from operations for the same period/ year
7.	EBITDA	Agreed the relevant amounts to the Consolidated Restated Summary Statements and the Unaudited Proforma Financial Information of the Company, as applicable and recomputed the arithmetical accuracy to confirm the KPI disclosed	EBITDA = Profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense.
8.	EBITDA growth (%)	Recomputed the arithmetical accuracy to confirm the KPI disclosed	EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant period/year, divided by EBITDA of the preceding period/year.
9.	EBITDA margin (%)	Recomputed the arithmetical accuracy to confirm the KPI disclosed	EBITDA margin (%) = EBITDA divided by Total Income.
10.	Profit/ (loss) for the period/ year	Agreed the amount to the Consolidated Restated Summary Statements and the Unaudited Proforma Financial Information of the Company, as applicable	Profit/(loss) for the period/ year = Total Income less Total Expenses less Total Tax expenses for the period/ year
11.	Profit/ (loss) margin (%)	Recomputed the arithmetical accuracy to confirm the KPI disclosed	Profit/(loss) margin for the period/ year (%) = Profit/(loss) for the period/ year divided by the total income for the period/ year
12.	Net borrowings	Agreed the relevant amounts to the Consolidated Restated Summary Statements and the Unaudited Proforma Financial	Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks.

		Information of the Company, as applicable and recomputed the arithmetical accuracy to confirm the KPI disclosed	
13.	Net borrowings/ Total equity	Agreed the relevant amounts to the Consolidated Restated Summary Statements and the Unaudited Proforma Financial Information of the Company, as applicable and recomputed the arithmetical accuracy to confirm the KPI disclosed	Net borrowings divided by Total equity
14.	Inventory/ Keys	Agreed the details to the MIS provided by the management of the Company.	Inventory/ Keys = Number of rooms in our portfolio at the end of the relevant period/ year.
15.	Number of hotels	Agreed the details to the MIS provided by the management of the Company.	Number of hotels are the total number of operational hotels during the relevant period/ year.
16.	Average room rate (ARR)	Agreed the relevant details to the MIS provided by the management of the Company and recomputed the arithmetical accuracy to confirm the KPI disclosed	Average Room Rate is calculated as room revenues (in the Consolidated Restated Summary Statements and Unaudited Proforma Financial Information) plus service charges (for Maldives assets) during a given period/ year divided by total number of room nights sold in that period/ year.
17.	Average occupancy	Agreed the relevant details to the MIS provided by the management of the Company	Average occupancy (hotels) is calculated as total room nights sold during a relevant period/ year divided by the total available room nights during the same period/ year.
18.	Revenue per available room (RevPAR)	Recomputed the arithmetical accuracy to confirm the KPI disclosed	Revenue per Available Room is calculated by multiplying the Average Room Rate by the Average Occupancy for that period or year.
19.	Total Revenue per Occupied room (TRevPOR)	Agreed the relevant details to the MIS provided by the management of the Company and recomputed the arithmetical accuracy to confirm the KPI disclosed	Total Revenue Per Occupied Room is calculated as total operating revenue from hotels (in the Consolidated Restated Summary Statements and Unaudited Proforma Financial Information) plus service charges (for Maldives assets) during a given period/ year divided by the total room nights sold during the same period/ year.
20.	Income from Annuity assets	Agreed the relevant amounts to the Consolidated Restated Summary Statements and the Unaudited Proforma Financial Information of the Company, as applicable and recomputed the arithmetical accuracy to confirm the KPI disclosed	Income from Annuity assets includes rental income, maintenance and parking charges, revenue from sale of construction materials and scrap sale
21.	Committed Occupancy	Agreed the relevant details to the MIS provided by the management of the Company and recomputed the arithmetical accuracy to confirm the KPI disclosed	Committed Occupancy means occupied area plus leasable signed up for lease under a letter of intent/ Agreement to Lease divided by the total leasable area





## Annexure E

**Details of our KPIs for six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 is set out below: (₹ in million, unless otherwise specified)**

	Units	Company (Restated)	Company			Company (Proforma)	Company (Proforma)		
		As at and for six months period ended	As at and for Fiscal			As at and for six months period ended	As at and for Fiscal		
		September 30, 2024	2024	2023	2022	September 30, 2024	2024	2023	2022
Total income <sup>(1)</sup>	₹ in million	3,889.28	4,947.08	4,417.54	2,375.05	8,759.04	19,073.78	17,621.87	11,976.09
Total income growth (%) <sup>(2)</sup>	%	NA	11.99%	86.00%	NA	NA	8.24%	47.14%	NA
Revenue from operations	₹ in million	3,727.78	4,779.80	4,308.13	2,291.70	8,464.41	18,420.66	16,993.74	11,625.70
Revenue Growth (%) <sup>(3)</sup>	%	NA	10.95%	87.99%	NA	NA	8.40%	46.17%	NA
F&B Revenue <sup>(4)</sup>	₹ in million	866.65	1,110.61	1,096.78	533.92	2,094.59	4,815.08	4,454.28	2,945.62
F&B revenue contribution (As a % of revenue from operations) <sup>(5)</sup>	%	23.25%	23.24%	25.46%	23.30%	24.75%	26.14%	26.21%	25.34%
EBITDA <sup>(6)</sup>	₹ in million	1,803.97	3,005.59	2,500.92	1,245.97	3,638.88	8,697.75	7,711.21	4,924.34
EBITDA growth (%) <sup>(7)</sup>	%	NA	20.18%	100.72%	NA	NA	12.79%	56.59%	NA
EBITDA margin (%) <sup>(8)</sup>	%	46.38%	60.75%	56.61%	52.46%	41.54%	45.60%	43.76%	41.12%
Profit / (loss) for the period/ year <sup>(9)</sup>	₹ in million	(207.62)	1,663.17	1,312.73	294.31	(1,378.28)	(667.46)	156.75	(1,461.97)
Profit / (loss) margin <sup>(10)</sup>	%	(5.34%)	33.62%	29.72%	12.39%	(15.74%)	(3.50%)	0.89%	(12.21%)
Net borrowings <sup>(11)</sup>	₹ in million	34,229.74	3,416.86	3,658.48	2,999.90	NA*	34,071.58	33,623.58	29,845.70
Net borrowings/ total equity	Number	0.90	1.02	2.18	1.39	NA*	0.93	0.92	0.87
Inventory/ Keys <sup>(12)</sup>	Number	2,036	415	415	415	2,036	2,036	1,869	1,869
Number of hotels <sup>(13)</sup>	Number	11	1	1	1	11	11	10	10
Average room rate <sup>(14)</sup>	₹	13,315.79	12,690.40	10,526.54	8,549.24	16,645.18	19,975.99	17,992.55	20,834.14
Average	%	58.02%	56.09%	60.03%	23.09%	60.68%	59.47%	63.67%	34.82%

occupancy <sup>(15)</sup>									
RevPAR <sup>(16)</sup>	₹	7,726.30	7,117.45	6,318.84	1,973.65	10,099.55	11,880.69	11,456.44	7,255.19
Total Revenue per Occupied room <sup>(17)</sup>	₹	26,078.23	28,701.87	24,939.30	26,095.95	30,279.64	35,615.85	31,811.83	37,926.88
<b>Annuity Related KPIs:</b>									
Income from Annuity assets <sup>(18)</sup>	₹ in million	1,528.10	2,323.67	2,030.51	1,354.53	2,454.51	4,661.03	4,161.24	3,392.00
Committed Occupancy <sup>(19)</sup>	%	95.55%	98.61%	95.73%	94.11%	95.55%	97.04%	94.02%	94.49%

Note: The Company indirectly owns a 50.28% equity interest in KIRPL (which holds Raaya by Atmosphere, Maldives). The entity is accounted for as a Joint Venture under the equity method of accounting in our Pro Forma Financial Statements. All operating data presented in this section does not include the data relating to KIRPL except for the metrics of Number of hotels and Inventory / Keys.

\* The Financials of the Company have been prepared after the consolidation of acquisitions during the period ended September 30, 2024. Hence, as all the acquisitions have been completed as on September 30, 2024 the balance sheet on proforma basis has not been prepared.

**Notes:**

- Total income means the sum of revenue from operations and other income.
- Total income growth (%) is calculated as a percentage of total income of the relevant period/ year minus total income of the preceding period/year, divided by total income of the preceding period/ year.
- Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant period/ year minus revenue from operations of the preceding period/ year, divided by revenue from operations of the preceding period/ year.
- F&B revenue is calculated as the sum of revenue from food and beverages.
- F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant period/ year divided by Revenue from operations for the same period/ year.
- EBITDA = Profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense.
- EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant period/year, divided by EBITDA of the preceding period/year.
- EBITDA margin (%) = EBITDA divided by Total Income.
- Profit / (loss) for the period/ year = Total Income less Total Expenses less Total Tax expenses for the period/ year
- Profit/(loss) margin for the period/ year (%) = Profit/(loss) for the period/ year divided by the total income for the period/ year
- Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks.
- Inventory/ Keys = Number of rooms in our portfolio at the end of the relevant period/ year.
- Number of hotels are the total number of operational hotels during the relevant period/ year.
- Average Room Rate is calculated as room revenues plus service charges during a given period/ year divided by total number of room nights sold in that period/ year.
- Average occupancy (hotels) is calculated as total room nights sold during a relevant period/ year divided by the total available room nights during the same period/ year.
- Revenue per Available Room is calculated by multiplying the Average Room Rate by the Average Occupancy for that period or year.
- Total Revenue Per Occupied Room is calculated as total operating revenue from hotels plus service charges during a given period/ year divided by the total room nights sold during the same period/ year.
- Income from Annuity assets includes rental income, maintenance and parking charges, revenue from sale of construction materials and scrap sale.
- Committed Occupancy means occupied area plus leasable signed up for lease under a letter of intent/ Agreement to Lease divided by the total leasable area



## Comparison of KPIs with listed industry peers

Set forth below is a comparison of the KPIs with the peer group companies listed in India:  
For the six months period ended September 30, 2024:

	Units	Our Company (Restated)	Our Company (Proforma)	Chalet Hotels Limited	Samhi Hotels Limited	Juniper Hotels Limited
		As at and for six months period ended	As at and for six months period ended	As at and for six months period ended	As at and for six months period ended	As at and for six months period ended
		September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024
Total income <sup>(1)</sup>	₹ in mn	3,889.28	8,759.04	7,522.92	5,273.61	4,276.78
Total income growth (%) <sup>(2)</sup>	%	NA	NA	NA	NA	NA
Revenue from operations	₹ in mn	3,727.78	8,464.41	7,380.60	5,154.32	4,142.10
Revenue Growth (%) <sup>(3)</sup>	%	NA	NA	NA	NA	NA
F&B revenue <sup>(4)</sup>	₹ in mn	866.65	2,094.59	2,053.00	NA	NA
F&B revenue contribution (As a % of revenue from operations) <sup>(5)</sup>	%	23.25%	24.75%	27.82%	NA	NA
EBITDA <sup>(6)</sup>	₹ in mn	1,803.97	3,638.88	3,039.85	1,861.67	1,406.25
EBITDA growth (%) <sup>(7)</sup>	%	NA	NA	NA	NA	NA
EBITDA margin (%) <sup>(8)</sup>	%	46.38%	41.54%	40.41%	35.30%	32.88%
Profit / (loss) for the period/ year <sup>(9)</sup>	₹ in mn	(207.62)	(1,378.28)	(778.64)	168.49	(161.58)
Profit / (loss) margin (%) <sup>(10)</sup>	%	(5.34%)	(15.74%)	(10.35%)	3.19%	(3.78%)
Net borrowings <sup>(11)</sup>	₹ in mn	34,229.74	NA*	19,341.00	19,601.40	4,858.76
Net borrowings/ total equity	No	0.90	NA*	0.69	1.84	0.18
Inventory/ Keys <sup>(12)</sup>	No	2,036	2,036	3,052	4,943	2,115
Number of hotels <sup>(13)</sup>	No	11	11	10	32	8
Average room rate <sup>(14)</sup>	₹	13,315.79	16,645.18	10,490.00	NA	9,774.00
Average occupancy <sup>(15)</sup>	%	58.02%	60.68%	72.00%	NA	71.00%
RevPAR <sup>(16)</sup>	₹	7,726.30	10,099.55	7,559.00	NA	6,933.00
Total Revenue per Occupied room <sup>(17)</sup>	₹	26,078.23	30,279.64	NA	NA	NA
<b>Annuity related KPIs:</b>						
Income from Annuity assets <sup>(18)</sup>	₹ in mn	1,528.10	2,454.51	774.00	NA	165.68
Occupancy <sup>(19)</sup>	%	95.55%	95.55%	50.00%	NA	NA



	Units	The Indian Hotels Company Limited	EIH Limited	Lemon Tree Hotels Limited	Apeejay Surrendra Park Hotels Limited
		As at and for six months period ended	As at and for six months period ended	As at and for six months period ended	As at and for six months period ended
		September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024
Total income <sup>(1)</sup>	₹ in mn	34,864.90	11,824.90	5,532.15	2,945.60
Total income growth (%) <sup>(2)</sup>	%	NA	NA	NA	NA
Revenue from operations	₹ in mn	33,763.50	11,155.30	5,523.86	2,766.40
Revenue Growth (%) <sup>(3)</sup>	%	NA	NA	NA	NA
F&B revenue <sup>(4)</sup>	₹ in mn	10,950.00	NA	NA	1,180.00
F&B revenue contribution (As a % of revenue from operations) <sup>(5)</sup>	%	32.43%	NA	NA	42.65%
EBITDA <sup>(6)</sup>	₹ in mn	10,610.10	3,764.30	2,515.58	980.20
EBITDA growth (%) <sup>(7)</sup>	%	NA	NA	NA	NA
EBITDA margin (%) <sup>(8)</sup>	%	30.43%	31.83%	45.47%	33.28%
Profit / (loss) for the period/ year <sup>(9)</sup>	₹ in mn	8,429.00	2,294.50	551.56	248.50
Profit / (loss) margin (%) <sup>(10)</sup>	%	24.18%	19.40%	9.97%	8.44%
Net borrowings <sup>(11)</sup>	₹ in mn	(14,473.20)	(6,756.40)	17,800.91	276.90
Net borrowings/ total equity	No	(0.13)	(0.16)	1.11	0.02
Inventory/ Keys <sup>(12)</sup>	No	25,230	4,269	10,318	2,410
Number of hotels <sup>(13)</sup>	No	232	30	112	34
Average room rate <sup>(14)</sup>	₹	NA	NA	NA	6,680.00
Average occupancy <sup>(15)</sup>	%	NA	NA	NA	94.00%
RevPAR <sup>(16)</sup>	₹	NA	NA	NA	6,247.00
Total Revenue per Occupied room <sup>(17)</sup>	₹	NA	NA	NA	NA
<b>Annuity related KPIs:</b>					
Income from Annuity assets <sup>(18)</sup>	₹ in mn	NA	NA	NA	NA
Occupancy <sup>(19)</sup>	%	NA	NA	NA	NA



For the Fiscals 2024, 2023 and 2022

	Units	Our Company			Our Company (Proforma)			Chalet Hotels Limited			Samhi Hotels Limited			Juniper Hotels Limited		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
		2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Total income <sup>(1)</sup>	₹ in mn	4,947.08	4,417.54	2,375.05	19,073.78	17,621.87	11,976.09	14,370.38	11,779.54	5,297.39	9,787.26	7,614.20	3,331.04	8,263.06	7,172.88	3,437.55
Total income growth (%) <sup>(2)</sup>	%	11.99%	86.00%	NA	8.24%	47.14%	NA	21.99%	122.36%	72.26%	28.54%	128.58%	85.83%	15.20%	108.66%	78.25%
Revenue from operations	₹ in mn	4,779.80	4,308.13	2,291.70	18,420.66	16,993.74	11,625.70	14,172.52	11,284.67	5,078.07	9,573.93	7,385.70	3,227.43	8,176.63	6,668.54	3,086.89
Revenue Growth (%) <sup>(3)</sup>	%	10.95%	87.99%	NA	8.40%	46.17%	NA	25.59%	122.22%	77.82%	29.63%	128.84%	90.32%	22.61%	116.03%	85.56%
F&B revenue <sup>(4)</sup>	₹ in mn	1,110.61	1,096.78	533.92	4,815.08	4,454.28	2,945.62	4,008.13	3,385.9	1,565.44	2,401.72	1,820.38	949.67	2,470.00	2,023.61	895.02
F&B revenue contribution (As a % of revenue from operations) <sup>(5)</sup>	%	23.24%	25.46%	23.30%	26.14%	26.21%	25.34%	28.28%	30.00%	30.83%	25.09%	24.65%	29.42%	30.21%	30.35%	28.99%
EBITDA <sup>(6)</sup>	₹ in mn	3,005.59	2,500.92	1,245.97	8,697.75	7,711.21	4,924.34	6,043.78	5,023.04	1,204.09	2,878.51	2,605.95	217.93	3,196.55	3,223.62	1,014.68
EBITDA growth (%) <sup>(7)</sup>	%	20.18%	100.72%	NA	12.79%	56.59%	NA	20.32%	317.16%	315.15%	10.46%	1095.77%	NC <sup>#</sup>	-0.84%	217.70%	356.96%
EBITDA margin (%) <sup>(8)</sup>	%	60.75%	56.61%	52.46%	45.60%	43.76%	41.12%	42.06%	42.64%	22.73%	29.41%	34.22%	6.54%	38.68%	44.94%	29.52%
Profit / (loss) for the period/ year <sup>(9)</sup>	₹ in mn	1,663.17	1,312.73	294.31	(667.46)	156.75	(1,461.97)	2781.81	1832.9	(814.69)	(2,346.18)	(3,385.86)	(4,432.53)	237.98	(14.97)	(1,880.31)
Profit / (loss) margin (%) <sup>(10)</sup>	%	33.62%	29.72%	12.39%	(3.50%)	0.89%	(12.21%)	19.36%	15.56%	(15.38%)	(23.97%)	(44.47%)	(133.07%)	2.88%	(0.21%)	(54.70%)
Net borrowings <sup>(11)</sup>	₹ in mn	3,416.86	3,658.48	2,999.90	34,071.58	33,623.58	29,845.70	28,180.56	26,718.91	24,341.37	19,289.23	25,585.49	24,326.41	4,125.19	20,357.66	21,069.13
Net borrowings/ total equity	No	1.02	2.18	1.39	0.93	0.92	0.87	1.52	1.73	1.82	1.86	(3.17)	(3.81)	0.16	5.74	5.91
Inventory/ Keys <sup>(12)</sup>	No	415	415	415	2,036	1,869	1,869	3052	2634	2,554.00	4,801.00	3,839.00	4,050.00	1,895.00	1,406.00	1,406.00
Number of hotels <sup>(13)</sup>	No	1	1	1	11	10	10	10	9	7	31	25	27	7	4	4
Average room rate <sup>(14)</sup>	₹	12,690.40	10,526.54	8,549.24	19,975.99	17,992.55	20,834.14	10,718.44	9,168.61	4,576.35	5,718.00	5,069.00	3,149.00	10,165.00	9,002.00	6,221.98
Average occupancy <sup>(15)</sup>	%	56.09%	60.03%	23.09%	59.47%	63.67%	34.82%	72.55%	72.04%	51.45%	73.00%	71.67%	45.90%	75.00%	75.74%	53.76%
RevPAR <sup>(16)</sup>	₹	7,117.45	6,318.84	1,973.65	11,880.69	11,456.44	7,255.19	7,776.00	6,605.00	2,355.00	4,123.00	3,632.00	1,445.00	7,645.00	7,479.43	3,344.84
Total Revenue per Occupied room <sup>(17)</sup>	₹	28,701.87	24,939.30	26,095.95	35,615.85	31,811.83	37,926.88	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Annuity related KPIs:</b>																
Income from Annuity assets <sup>(18)</sup>	₹ in mn	2,323.67	2,030.51	1,354.53	4,661.03	4,161.24	3,392.00	1,241.00	1,000.00	1,050.00	NA	85.27	76.80	323.00	338.61	240.51
Occupancy <sup>(19)</sup>	%	98.61%	95.73%	94.11%	97.04%	94.02%	94.49%	41.67%	45.83%	NA	NA	NA	NA	NA	NA	NA



	Units	The Indian Hotels Company Limited			EIH Limited			Lemon Tree Hotels Limited			Apeejay Surrendra Park Hotels Limited		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
		2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Total income <sup>(1)</sup>	₹ in mn	69,516.70	59,488.10	32,113.80	26,259.74	20,964.07	10,439.48	10,767.62	8,785.66	4,162.69	5,917.10	5,244.30	2,678.30
Total income growth (%) <sup>(2)</sup>	%	16.86%	85.24%	84.57%	25.26%	100.82%	90.85%	22.56%	111.06%	57.10%	12.83%	95.81%	40.75%
Revenue from operations	₹ in mn	67,687.50	58,099.10	30,562.20	25,112.71	20,188.07	9,852.58	10,711.23	8,749.89	4,022.40	5,789.70	5,104.50	2,550.20
Revenue Growth (%) <sup>(3)</sup>	%	16.50%	90.10%	94.03%	24.39%	104.90%	99.64%	22.42%	117.53%	59.80%	13.42%	100.16%	42.60%
F&B revenue <sup>(4)</sup>	₹ in mn	23,861.20	21,348.20	10,593.5	9,535.21	7,569.28	3,812.98	1,400.61	1,144.05	580.83	2,508.80	2,280.26	1,126.50
F&B revenue contribution (As a % of revenue from operations) <sup>(5)</sup>	%	35.25%	36.74%	34.66%	37.97%	37.49%	38.70%	13.08%	13.07%	14.44%	43.33%	44.67%	44.17%
EBITDA <sup>(6)</sup>	₹ in mn	23,400.50	19,434.60	5,599.1	10,416.17	6,750.01	574.16	5,357.33	4,563.18	1,396.52	2,052.40	1,770.95	582.93
EBITDA growth (%) <sup>(7)</sup>	%	20.41%	247.10%	NC <sup>#</sup>	54.31%	1075.63%	NC <sup>#</sup>	17.40%	226.75%	67.73%	15.89%	203.80%	155.16%
EBITDA margin (%) <sup>(8)</sup>	%	33.66%	32.67%	17.44%	39.67%	32.20%	5.50%	49.75%	51.94%	33.55%	34.69%	33.77%	21.76%
Profit / (loss) for the period/ year <sup>(9)</sup>	₹ in mn	13,302.40	10,528.30	(2,649.70)	6,777.05	3,290.97	(950.58)	1,817.07	1,405.40	(1,373.62)	687.70	480.62	-282.02
Profit / (loss) margin (%) <sup>(10)</sup>	%	19.14%	17.70%	(8.25%)	25.81%	15.70%	(9.11%)	16.88%	16.00%	(33.00%)	11.62%	9.16%	-10.53%
Net borrowings <sup>(11)</sup>	₹ in mn	(12,250.10)	(2,351.70)	7,969.5	6,405.70	4,018.70	730.11	18,353.72	17,182.50	16,443.63	(294.50)	5,496.60	6,134.29
Net borrowings/ total equity	No	(0.12)	(0.03)	0.10	(0.16)	(0.12)	0.02	1.19	1.22	1.18	(0.02)	0.99	1.21
Inventory/ Keys <sup>(12)</sup>	No	24,136	21,686	20,581	4,269	4,247	4,512	9,863	8,382	8,489	2,395	2,009	1,865
Number of hotels <sup>(13)</sup>	No	218	188	175	30	31	33	104	88	87	33	25	21
Average room rate <sup>(14)</sup>	₹	15,414.00	13,736.00	9,717	NA	NA	NA	5876.00	5,340.00	3,459.00	6,699.00	6,070.51	3,804.27
Average occupancy <sup>(15)</sup>	%	77.00%	72.00%	53.00%	NA	NA	NA	70.00%	68.00%	46.00%	92.10%	91.77%	79.10%
RevPAR <sup>(16)</sup>	₹	11,821.00	9,851.00	5,103.00	NA	NA	NA	4,103.00	3,636.00	1,595.00	6,170.00	5,571.00	3,009.05
Total Revenue per Occupied room <sup>(17)</sup>	₹	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Annuity related KPIs:</b>													
Income from Annuity assets <sup>(18)</sup>	₹ in mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Committed Occupancy <sup>(19)</sup>	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: The Company indirectly owns a 50.28% equity interest in KIRPL (which holds Raaya by Atmosphere, Maldives). The entity is accounted for as a Joint Venture under the equity method of accounting in our Pro Forma Financial Statements in accordance with applicable accounting standards. All operating data presented in this section does not include the data relating to KIRPL except for the metrics of Number of hotels and Inventory / Keys.

<sup>#</sup>Not calculable as prior period EBITDA was negative

The Financials of the Company have been prepared after the consolidation of acquisitions during the period ended September 30, 2024. Hence, as all the acquisitions have been completed as on September 30, 2024 the balance sheet on proforma basis has not been prepared.

Source: All the financial information for the industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, unaudited financial results and investor presentations as available of the

respective company for the relevant period/ year submitted to the Stock Exchanges.

**Notes:**

1. Total Income is calculated as the sum of revenue from operations and other income
2. Total income growth (%) is calculated as a percentage of total income of the relevant period/ year minus total income of the preceding period/year, divided by total income of the preceding period/ year.
3. Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant period/ year minus revenue from operations of the preceding period/ year, divided by revenue from operations of the preceding period/ year.
4. F&B revenue for the Company, is calculated as the sum of revenue from food and beverages. F&B revenue, for peers, means the revenue from F&B including the revenue from sale of liquor and wine for the year as appearing in their unaudited financial results/ audited consolidated financial statements/investor presentations as submitted to the Stock Exchanges. For IHCL, it also includes banqueting income.
5. F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant period/ year divided by Revenue from operations for the same period/ year.
6. EBITDA for the Company = Profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense. Proforma EBITDA – is computed as profit/ (loss) for the year plus total tax expenses plus finance costs plus depreciation and amortization expense minus share of profit /(loss) of joint ventures. EBITDA for peers = profit (loss) for the period/ year plus finance costs plus tax expense/(benefit) plus depreciation and amortisation expense minus (exceptional items (gain)/loss plus (gain)/loss share of associates).
7. EBITDA margin (%) = EBITDA divided by Total Income.
8. EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant period/year, divided by EBITDA of the preceding period/year.
9. Profit / (loss) for the period/ year = Total income less Total Expenses less Total Tax Expense for the period/ year.
10. Profit/(loss) margin (%) = Profit/(loss) for the period/ year divided by the total income for the period/ year. Profit/(loss) margin (%) for peers = profit/(loss) for the period/ year divided by the total income for the period/ year.
11. Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks.
12. Inventory/ Keys = Number of rooms in our portfolio during the relevant period/ year.
13. Number of hotels are the total number of operational hotels during the relevant period/ year.
14. Average Room Rate for the Company is calculated as room revenues plus service charges (for Maldives assets) during a given period/ year divided by total number of room nights sold in that period/ year. Average Room Rate for peers is taken as Average Room Rate as appearing in their respective investor presentations or Annual Report as submitted to the Stock Exchanges. For IHCL, Average Room Rate is on Standalone basis.
15. Average occupancy (hotels) for the Company is calculated as total room nights sold during a relevant period/ year divided by the total available room nights during the same period/ year. Average occupancy for peers is taken as average Occupancy or occupancy as appearing in their respective investor presentations or Annual Report as submitted to the Stock Exchanges. For IHCL, Average occupancy is on Standalone basis.
16. RevPAR for the Company is calculated by multiplying the average room rate by the average occupancy for that period or year. RevPAR for peers is taken as RevPAR as appearing in their respective investor presentations or Annual Report as submitted to the Stock Exchanges. For IHCL, RevPAR is on Standalone basis.
17. Total Revenue Per Occupied Room is calculated as total operating revenue from hotels plus service charges (for Maldives assets) during a given period/ year divided by the total room nights sold during the same period/ year.
18. Income from Annuity assets includes rental income, maintenance and parking charges, revenue from sale of construction materials and scrap sale.
19. Committed occupancy for the Company means occupied area plus leasable signed up for lease under a letter of intent/ agreement to lease divided by the total leasable area. Committed occupancy for peers is taken as Occupancy as appearing in their respective investor presentations or Annual Report as submitted to the Stock Exchanges.

**Comparison of KPIs based on additions or dispositions to the business**

Except for the Acquisition Transactions as disclosed in the Issue documents, the Company has not made any material acquisition in the last 10 years. Further, the Company has not made any disinvestments of any business undertakings, and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years. Further, KPI disclosed below for the Company on Consolidated basis reflects the impact of Acquisition Transactions as disclosed in the Issue documents.

Comparison of KPIs as at and six months period ended September 30, 2024 for material acquisition impact

	Units	Our Company (Pre-acquisition)	Our Company (Post-acquisition)*
		As at and for six months period ended	As at and for six months period ended
		30-Sep-24	30-Sep-24
Total Income <sup>(1)</sup>	₹ in mn	2,504.96	3,889.28
Revenue from operations	₹ in mn	2,303.11	3,727.78
F&B revenue <sup>(2)</sup>	₹ in mn	507.21	866.65



F&B revenue contribution (As a % of revenue from operations) <sup>(3)</sup>	%	22.02%	23.25%
EBITDA <sup>(4)</sup>	₹ in mn	1,511.10	1,803.97
EBITDA margin (%) <sup>(5)</sup>	%	60.32%	46.38%
Profit / (loss) for the period <sup>(6)</sup>	₹ in mn	455.38	(207.62)
Profit/(loss) margin (%) <sup>(7)</sup>	%	19.77%	(5.34%)
Net borrowings <sup>(8)</sup>	₹ in mn	15,575.20	34,229.74
Net borrowings/ total equity	No	0.52	0.90
Inventory/ Keys <sup>(9)</sup>	No	415	2,036
Number of hotels <sup>(10)</sup>	No	1	11
Average room rate <sup>(11)</sup>	₹	12,610.79	13,315.79
Average occupancy <sup>(12)</sup>	%	53.25%	58.02%
RevPAR <sup>(13)</sup>	₹	6,715.46	7,726.30
Total Revenue per Occupied room <sup>(14)</sup>	₹	27,812.78	26,078.23
<b>Commercial and retail :</b>			
Annuity Income <sup>(15)</sup>	₹ in mn	1,167.71	1,528.10
Committed Occupancy <sup>(16)</sup>	%	94.94%	95.55%

\*The Financials of the Company have been prepared after the consolidation of acquisitions as disclosed under section titled "Acquisition Transactions" in the Issue documents.

**Notes:**

1. Total Income is calculated as the sum of revenue from operations and other income
2. F&B revenue for the Company, is calculated as the sum of revenue from food and beverages.
3. F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant period/ year divided by revenue from operations for the same period/ year.
4. EBITDA = Profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense minus share of profit/(loss) of joint ventures.
5. EBITDA margin (%) = EBITDA divided by total income.
6. Profit / (loss) for the period/ year = Total income less total expenses less total tax expense for the period/ year.
7. Profit/(loss) margin (%) = Profit/(loss) for the period/ year divided by the total income for the period/ year.
8. Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks.
9. Inventory/ Keys = Number of rooms in our portfolio during the relevant period/ year.
10. Number of hotels are the total number of operational hotels during the relevant period/ year.
11. Average Room Rate for the Company is calculated as room revenues plus service charges (for Maldives assets) during a given period/ year divided by total number of room nights sold in that period/ year.
12. Average occupancy (hotels) for the Company is calculated as total room nights sold during a relevant period/ year divided by the total available room nights during the same period/ year.
13. RevPAR for the Company is calculated by multiplying the average room rate by the average occupancy for that period or year.
14. Total Revenue Per Occupied Room is calculated as total operating revenue from hotels plus service charges (for Maldives assets) during a given period/ year divided by the total room nights sold during the same period/ year.
15. Income from Annuity assets includes rental income, maintenance and parking charges, revenue from sale of construction materials and scrap sale.
16. Committed occupancy for the Company means occupied area plus leasable signed up for lease under a letter of intent/ agreement to lease divided by the total leasable area.

