

## Annexure A

### **Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

Set out below is the explanation of the KPIs:

<b>KPI</b>	<b>Explanation</b>
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.
F&B revenue contribution (As a % of revenue)	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 to the overall business operations.

<b>KPI</b>	<b>Explanation</b>
from 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.

KPI	Explanation
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

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)

		Company	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		
		Units	September 30, 2024	2024	2023	2022	September 30, 2024	2024	2023
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 occupancy <sup>(15)</sup>	%	58.02%	56.09%	60.03%	23.09%	60.68%	59.47%	63.67%	34.82%
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: Our 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.

\* The Financials of the Company have been prepared after the consolidation of acquisitions as disclosed under section titled "Acquisition Transactions "at Page [●]. Hence, as all the acquisitions have been completed as on September 30, 2024 the balance sheet on proforma basis has not been prepared.

**Notes:**

1. Total income means 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 is calculated as the sum of revenue from food and beverages.
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 = Restated 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.
7. EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant period/year, divided by EBITDA of the preceding period/year.
8. EBITDA margin (%) = EBITDA divided by Total Income.
9. Profit / (loss) for the period/ year = Total Income less Total Expenses less Total Tax expenses for the period/ year
10. Profit/(loss) margin for the period/ year (%) = 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 at the end of the relevant period/ year.

13. *Number of hotels are the total number of operational hotels during the relevant period/ year.*
14. *Average Room Rate 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.*
15. *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.*
16. *Revenue per Available Room is calculated by multiplying the Average Room Rate by the Average Occupancy for that period or year.*
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 means occupied area plus leasable signed up for lease under a letter of intent/ Agreement to Lease divided by the total leasable area.*