

(THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.)



(Please scan this QR Code to view the RHP)

GRAND CONTINENT HOTELS LIMITED

(Formerly known as “Grand Continent Hotels Private Limited”)

CIN: U55101TN2011PLC083100

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Grand Continent Hotels Private Limited” pursuant to certificate of incorporation dated November 11, 2011, issued by the Registrar of Companies, Chennai, Tamil Nadu. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on May 27, 2024, and consequently, the name of our Company was changed to “Grand Continent Hotels Limited” and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by RoC, Central Processing Centre on August 30, 2024 bearing CIN U55101TN2011PTC083100. For further details please refer to section titled “History and Certain Other Corporate Matters” beginning on page 196 of the Red Herring Prospectus.

Registered Office: S No. 245/1A/1B, Venpursham Village, Veeralapakkam, Thiruporur, Chengalpattu, Mamallapuram, Kanchipuram, Thirukalikundram-603110, Tamil Nadu, India. **Corporate Office:** Municipal No 3, 3rd Main Road, K R Garden, Koramangala, Bengaluru - 560095, Karnataka, India.

Contact Person: Ms. Aastha Kochar, Company Secretary and Compliance Officer, Tel: +91 80 4165 6491, E-mail: cs@grandcontinenthotels.com; **Website:** https://grandcontinenthotels.com

PROMOTERS OF OUR COMPANY: MR. RAMESH SIVA AND MRS. VIDYA RAMESH

THIS OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“SEBI ICDR REGULATIONS”) (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”)

THE OFFER

INITIAL PUBLIC OFFERING OF UPTO 65,89,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF GRAND CONTINENT HOTELS LIMITED (“OUR COMPANY” OR “GCHL” OR “THE ISSUER”) AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) (“OFFER PRICE”) FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS (“OFFER”) COMPRISING OF A FRESH ISSUE OF UP TO 62,60,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [•] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 3,28,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [•] LAKHS BY MR. RAMESH SIVA (THE “PROMOTER SELLING SHAREHOLDER”).

THE OFFER INCLUDES A RESERVATION OF 3,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ [•] LAKHS (CONSTITUTING UP TO 5.01% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”) AND A RESERVATION OF UP TO 12,000 EQUITY SHARES, AGGREGATING UP TO ₹ [•] LAKHS (CONSTITUTING UP TO 0.18% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. OFFER OF 62,47,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND NET OFFER WILL CONSTITUTE 26.44% AND 25.07% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS OFFER IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI ICDR REGULATIONS AS AMENDED READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A BOOK BUILDING ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATIONS 253(1) OF THE SEBI ICDR REGULATIONS.

(For further details please see section titled “Offer Procedure” beginning on page 347 of the Red Herring Prospectus). A copy of Red Herring Prospectus is delivered for filing to the Registrar of Companies as required under section 26(4) of the Companies Act, 2013.)

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION* (IN ₹ PER EQUITY SHARE)
Ramesh Siva	Promoter Selling Shareholder	Up to 3,28,800 Equity Shares of face value of ₹ of 10/- each aggregating up to ₹ [•] Lakhs.	2.71

*As certified by M/s Bhuta Shah & Co LLP, Chartered Accountants, by way of their certificate dated March 13, 2025.

• QIB PORTION: NOT MORE THAN 31,22,400 EQUITY SHARES	• NON-INSTITUTIONAL PORTION: NOT LESS THAN 9,37,200 EQUITY SHARES
• RETAIL PORTION: NOT LESS THAN 21,87,600 EQUITY SHARES	• MARKET MAKER PORTION: 3,30,000 EQUITY SHARES

PRICE BAND: ₹ 107/- TO ₹ 113/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 10.70 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 11.30 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES

RISK TO INVESTORS:

- A majority of our properties are operating under Sarovar Brands /Royal Orchid Brands pursuant to the franchise/ trademark license agreements with the Sarovar/Royal Orchid, and we are subject to risks, including non-renewal, termination and disputes, associated with such contracts
 - As on September 30, 2024, a significant portion of our hotel keys and revenue from operations is derived from hotels properties concentrated in the city of Bengaluru (Karnataka) and Tirupati (Andhra Pradesh) out of the portfolio of 16 operational hotel properties, and any adverse developments affecting these hotels or the regions in which they operate, could have an adverse effect on our business, results of operation, cash flows and financial condition.
 - We are subject to extensive government regulation with respect to safety, health, environment, real estate, food, excise, property tax and labor laws. Any non-compliance with or changes in regulations applicable to us or failure to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business may adversely affect our business, results of operations, cash flows and financial condition
 - The Merchant Banker associated with the Offer has handled 9 public issue out of which 1 Issue closed below the Offer Price on listing date.
 - Negative customer experiences or negative publicity surrounding our hotel
- properties could have an impact on ability to source customers. Thus, we may also incur higher expenses towards business promotion in the future, to source more customers which may have an adverse impact on our business and financial condition.

 - Average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder is as below:

Sr. No	Name of the Selling Shareholder	No. of Equity Shares held as on date of the Red Herring Prospectus	Average Cost of Acquisition (in ₹)^
1.	Ramesh Siva	94,50,000	2.81

^Pursuant to the certificate dated March 13, 2025, issued by M/s. Bhuta Shah & Co LLP, Chartered Accountants, computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the Equity Shares transferred/sold have not been considered while computing number of Equity Shares.

and the Offer Price at the upper end of the Price band is ₹113 per Equity Share.

- Weighted Average Return on Net worth for Fiscals 2024, 2023 and, 2022 is (42.00)% and for the period ended September 30, 2024 (Not Annualized) is 17.74%.
- The Price /Earnings Ratio based on Diluted EPS for Fiscal 2024 for the Company at the upper end of the Price Band is 44.49

- The Weighted average cost of acquisition of all Equity Shares transacted by the Promoters, Promoter Group and the Promoter Selling Shareholder over the trailing one year, 18 months and three years preceding the date of Red Herring Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price (₹113/-) is 'X' times the Weighted Average Cost of Acquisition	Floor Price (₹107/-) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹) [§]
Last 1 year	1.43	79.02	74.83	0.00 – 68.00
Last 3 years	3.57	31.65	29.97	0.00 – 68.00
Last 18 Months	3.57	31.65	29.97	0.00 – 68.00

Pursuant to the certificate dated March 13, 2025, issued by M/s. Bhuta Shah & Co LLP, Chartered Accountants.

§Amounts are post bonus issue impact.

- The Weighted average cost of acquisition compared to floor price and cap price

Types of Transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 107/-)	Cap price* (i.e. ₹ 113/-)
WACA of primary transaction (excluding for shares issued pursuant to ESOP and bonus issue) (equals to or more than 5% of the pre issue fully diluted paid-up share capital during the 18 months preceding the date of Red Herring Prospectus) in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Primary Transactions”)	14.00	7.64	8.07
WACA of Secondary Sale/ acquisition (excluding gifts) (equals to or more than 5% of the pre issue fully diluted paid-up share capital during the 18 months preceding the date of Red Herring Prospectus) in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Secondary Transactions”)	Nil	Nil	Nil
Weighted average cost of acquisition if there are no such transactions to report under Primary Transactions and Secondary Transactions above, the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholder or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions	Not Applicable	Not Applicable	Not Applicable

*As adjusted for changes in capital

Pursuant to the certificate dated March 13, 2025, issued by M/s. Bhuta Shah & Co LLP, Chartered Accountants.

Continued on next page...

...continued from previous page.

BID/OFFER
PROGRAMME

ANCHOR BID OPENS ON: WEDNESDAY, MARCH 19, 2025

BID/OFFER OPENS ON: THURSDAY, MARCH 20, 2025 | BID/ OFFER CLOSES ON: MONDAY, MARCH 24, 2025

BASIS FOR OFFER PRICE

The Offer Price will be determined by the Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process. Furthermore, the Price Band has been determined by the Company in consultation with the Book Running Lead Manager on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and Floor Price is 10.70 times of the face value and the Cap Price is 11.30 times of the face value.

Investors should refer to sections titled "Risk Factors", "Our Business", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 38, 162, 234 and 268, respectively, of the Red Herring Prospectus to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Lowest Entry Cost per Key: Over the years, the Company has perfected its model to set up rooms at the lowest cost in a timely manner, managing approximately 40 to 100 rooms per hotel.
- High Occupancy Rates: The Company collaborates with a wide range of marketing partners and establishes direct relationships with corporate clients, leading to high occupancy rates and reasonable per-room profitability.
- Cost Control on Room Operating Expenses: The Company has developed a unique model to ensure low costs for operating and servicing rooms and restaurants, while maintaining guest comfort and convenience.

For further details, refer sections titled "Risk Factors" and "Our Business" on pages 38 and 162, respectively of the Red Herring Prospectus.

Quantitative Factors

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per share (EPS), as adjusted for changes in capital

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Year ended March 31, 2022	(0.53)	(0.53)	1
Year ended March 31, 2023	0.70	0.70	2
Year ended March 31, 2024	2.54	2.54	3
Weighted Average	1.42	1.42	-
Period ended September 30, 2024 (Not Annualised)	3.74	3.74	-

Notes:

- The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company
- The face value of each Equity share is ₹10/-
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- Basic Earnings Per Share = Restated Net Profit after tax / Weighted average number of equity shares outstanding during the year or period.
- Diluted Earnings Per Share = Restated Net Profit after tax / Weighted average number of diluted potential equity shares outstanding during the year or period.
- Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014

2. Price/ Earning (P/E) Ratio in relation to the Price Band of ₹ 107 to ₹ 113 per equity share:

Particulars	(P/E) Ratio at the lower end of the Floor Price (no. of times) ¹	(P/E) Ratio at the higher end of the Price Band (no. of times) ¹
Based on Basic and Diluted EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2024	42.13	44.49
Based on Weighted Average Basic and Diluted EPS	75.35	79.58

¹As certified by M/s Bhuta Shah & Co LLP, Chartered Accountants, by way of their certificate dated March 13, 2025.

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	67.79
Lowest	21.99
Average	44.89

¹P/E ratio for the peer group has been computed based on the closing market price of equity shares on BSE Limited as on March 12, 2025, divided by the diluted EPS for financial year ended March 31, 2024.

4. Average Return on Net Worth (RoNW)

For Year/Period Ended	RoNW ¹	Weight ²
March 31, 2024	26.87	3
March 31, 2023 ³	(198.10)	2
March 31, 2022 ⁴	64.17	1
Weighted Average ⁵	(42.00)	-
Period ended September 30, 2024 (Not Annualized)	17.74	-

¹The value of RoNW (%) in FY 22 is a positive figure due to arithmetical reasons. Since the average restated Net worth and Net profit after tax both are negative

²The value of RoNW (%) in FY 23 is a negative figure due to arithmetical reasons is a negative figure. Since the average restated Net worth is Negative but the Net profit after tax is a positive figure.

³Weighted Average RoNW (%) is Negative due to arithmetical reasons, because the weight of Negative RoNW in FY 23 being more compared to the other years

Notes:

- RoNW has been computed by dividing restated net profit after tax [excluding minority interest] with the average restated Net worth of beginning and the end of the year / period.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.

⁴As certified by M/s Bhuta Shah & Co LLP, Chartered Accountants, by way of their certificate dated March 13, 2025.

5. Net Asset Value (NAV) per Equity Share (Face Value of ₹ 10/- each)

Particulars	NAV (₹) ¹
Year Ended March 31, 2022	(16.16)
Year Ended March 31, 2023	5.81
Year Ended March 31, 2024	75.17
Six-month period ended September 30, 2024 (Not Annualised)	21.53
NAV per Equity Share at Floor Price	43.01
NAV per Equity Share at Cap Price	44.51
Offer Price per share ²	■

¹To be updated at Prospectus stage.

Notes:

- NAV per equity share = Restated Net worth at the end of the year (or period) / Number of Equity shares outstanding at the end of the year / period
- Net worth is computed as the sum of the aggregate of paid-up Equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares
- ²As certified by M/s. Bhuta Shah & Co. Chartered Accountants, of our Company pursuant to their certificate dated March 13, 2025.

6. Comparison of Accounting Ratio with Industry Peers:

Name of the Company	Current Market Price (₹)	Face Value (₹)	Basic EPS (₹)	Diluted EPS (₹)	P/E (x) times	RoNW (%)	Net Asset Value per share (₹)
Grand Continent Hotels Limited	■	10	2.54	2.54	■	26.67%	75.17
Peer Group							
Lemon Trees Hotels Limited	127.45*	10	1.88	1.88	67.79	12.28%	19.52
Sayaji Hotels Limited	264.85*	10	8.18	8.18	32.38	7.04%	90.49
Royal Orchids Hotels Limited	388.85*	10	17.68	17.68	21.99	25.09%	75.88

^{*}as on March 12, 2025 taken from www.bseindia.com

¹to be determined at Prospectus stage

Notes:

- The figures for the company are based on Restated Consolidated Financial Information for the year ended March 31, 2024.
- The figures for the Peer Group are based on / computed based on the Consolidated Financial Statements for the year ended March 31, 2024
- Current Market Price (CMP) is the closing price as on March 12, 2025 and is sourced from www.bseindia.com. For the company, CMP = Offer Price
- P/E ratio for the peer group has been computed based on the closing market price of equity shares on BSE Limited as on March 12, 2025, divided by the diluted EPS for financial year ended March 31, 2024.
- RoNW has been computed by dividing restated net profit after tax [excluding Minority Interest, if any] with the average restated Net worth of beginning and the end of the year / period
- The face value of the Equity Shares is ₹10/- per share.
- Listed peers are as identified by us on the basis of similar line of business with the Company.
- Net assets value per share has been computed by dividing Net Worth at the end of the period or year with total number of equity shares outstanding at the end of the period or year

7. Set forth below are the details of comparison of key performance of indicators with our listed individual peers

Particulars	Unit	Grand Continent Hotels Limited			Lemon Tree Limited		Sayaji Hotels Limited		Royal Orchids Hotels Limited		
		FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2022
Revenue from Operations	(₹ in Lakh)	3,123.69	1,680.15	602.69	1,07,112.29	87,498.95	40,224.01	11,176.32	29,361.05	26,354.88	13,852.39
Total Income	(₹ in Lakh)	3,153.16	1,704.70	602.73	1,08,361.44	88,374.01	42,322.92	11,662.40	31,269.92	27,968.76	15,593.13
Total Income Growth (Y-o-Y)	%	84.97%	182.83%	110.40%	22.62%	108.81%	59.72%	(1.28)%	11.80%	79.37%	75.52%
EBITDA (₹ in lakhs)	(₹ in Lakh)	986.48	625.31	238.44	52,324.19	44,756.69	11,866.25	3,716.12	7,607.13	8,188.66	2,295.15
EBITDA Margin (%)	%	31.58%	37.22%	39.56%	48.85%	51.15%	29.50%	33.25%	25.91%	31.07%	16.57%
PAT	(₹ in Lakh)	411.5	104.87	(79.29)	18,170.66	14,054.00	(13,736.17)	1,433.66	3,509.49	5,082.35	2,678.46
Growth (%)	%	292.39%	232.26%	64.84%	29.29%	202.31%	26.36%	(58.15)%	3.25%	83.77%	166.94%
PAT Margin	%	13.05%	6.15%	(13.16)%	16.77%	15.90%	(32.46)%	12.29%	29.71%	19.22%	17.60%
EPS	(₹)	2.54	0.70	(0.53)	1.88	1.45	(1.11)	8.18	17.68	17.15	10.71
Return on Equity (ROE)	times	0.25	(67.66)	0.64	0.12	0.10	(0.09)	0.07	0.15	0.25	0.17
PE Ratio	Number	NA	NA	NA	69.55	53.30	(57.21)	35.09	16.45	15.01	11.41
Net debt	(₹ in Lakh)	2,653.19	3,661.48	3,430.15	1,85,547.23	1,72,204.71	1,64,436.34	(231.14)	1,909.88	2,109.00	4,323.04
Total Equity (Networth)	(₹ in Lakh)	2,999.33	58.73	(163.21)	96,689.03	85,372.77	83,124.88	15,852.07	21,486.58	19,073.99	12,519.46
Net Debt / Total Equity	Number	0.88	62.34	(21.02)	1.92	2.02	1.98	(0.01)	0.02	0.23	0.49
Last Trading Price of the Year	NA	NA	NA	NA	130.75	77.28	63.5	287.05	274.6	362.2	122.25
No. of Shares (in Lakhs)		39.90	10.10	10.10	7,922.46	7,922.46	7,922.46	175.18	175.18	274.25	274.25
NAV per share		75.17	5.81	(16.16)	12.20	10.78	10.49	90.49	142.13	122.65	45.65

Notes:

- Financial information for listed industry peers mentioned above is sourced from the Annual report of Peer for the Fiscal 2024, 2023 and 2022
- Financial Information for Grand Continental Hotels Limited is taken from Restated Consolidated Financial Statements.
- Average Equity is considered for ROE Calculation.

8. Weighted average cost of acquisition

A. The price per share of the Company based on the primary/ new issue of shares (equity / convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares.

The weighted average cost of acquisition of all primary issuance during the 18 months prior to the date of the Red Herring Prospectus (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s 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.

Date of Allotment	Nature of Transaction	Nature of Consideration	Issue Price per Equity Share	Face value per Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Consideration (₹)
September 29, 2023	Conversion from Loan to Equity	Consideration other than Cash	14	10	21,44,000	14	3,00,16,000
WACA						14	

B. The price per share of the Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary issuance by Promoter and Promoter Group and/or the other shareholders during the 18 months prior to the date of the Red Herring Prospectus (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s 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.

6. Key Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated March 13, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Bhuta Shah & Co LLP, Chartered Accountants, the Statutory Auditor of the Company pursuant to their certificate dated March 13, 2025. The Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of the Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

KEY OPERATIONAL DATA

The following table sets out our key operational data as of/for the years indicated. All operational data below is provided as for the six-month period ended September 30, 2024, and as at March 31, 2024, March 31, 2023 and March 31, 2022, respectively (other than ARR, Occupancy and RevPAR which are provided for FY 2024, FY 2023 and FY 2022, respectively).

Details	Six month ended September 30, 2024	FY 2024	FY 2023	FY 2022
Total Number of hospitality assets	16	12	7	5
Total Number of keys	753	531	329	192
Hospitality Assets – Upper Mid-Priced				
Number of hospitality assets	4	3	1	0
Number of keys	218	180	88	n/a
Occupancy (%) ⁽¹⁾	55.82%	67.18%	3.38% ^(K)	n/a
ARR (₹) ⁽²⁾	3,969.02 ^(K)	3,883.51	3,971.15	n/a
RevPAR (₹) ⁽³⁾	2,215.52	2,609.10	134.09	n/a
Hospitality Assets – Mid Priced				
Number of hospitality assets	11	8	5	4
Number of keys	511	327	217	168
Occupancy (%) ⁽¹⁾	73.90%	73.28%	77.74%	59.65%
ARR (₹) ⁽²⁾	3,512.61 ^(K)	3,409.85	2,783.77	1,971.63
RevPAR (₹) ⁽³⁾	2,595.86	2,498.68	2,164.08	1,176.16
Hospitality Assets – Economy				
Number of hospitality assets	1	1	1	1
Number of keys	24	24	24	24
Occupancy (%) ⁽¹⁾	76.31%	77.91%	68.92%	68.08%
ARR (₹) ⁽²⁾	1,549.79	1,467.90	1,471.43	911.47
RevPAR (₹) ⁽³⁾	1,182.72	1,143.71	1,014.04	620.55

Notes:

- Occupancy = Total room nights sold during a relevant year/period divided by the total available room nights during the same year/period.
- Average room rate (ARR) = being room revenues during a given year/period divided by total number of room nights sold in that year/period.
- RevPAR = calculated as Average Room Revenue for a relevant period multiplied by Average Occupancy Rate for that period.
- Property went live on 24th February 2023 with a total of 104 room nights billed for FY 2023.
- One of the four hospitality properties classified as "Upper Mid-Priced" and accounting for 38 keys were active for less than six months during Six months period ended September 30, 2024.
- Three of the eleven hospitality properties classified as "Mid-Priced" and accounting for 184 keys were active for less than six months during Six months period ended September 30, 2024.

KPI Description

KPI	DESCRIPTION
Total Keys	Total keys refers to the number of rooms in our portfolio during the relevant period/year.
Total Income (₹ in Lakh)	Total Income is used by Management to track the performance and growth of the Company.
Total Income Growth (Y-o-Y)	The hotel industry's total income is expected to grow over a period of two years.
EBITDA	EBITDA gives a comprehensive view of the health of the company as it considers all sources of Operating Income. It's the aggregate of the consolidated restated profit before tax, depreciation and amortisation expense and finance costs, less other income, for the relevant year.
EBITDA margin	EBITDA Margin is a financial ratio that measures the profitability of the company as a percentage of its Revenue from Operations
EBITDA/Key	EBITDA/ key is an indicator of the operational efficiency of our business measured per unit of inventory.
Restated Profit / (loss) for year	Profit after Tax gives the overall profitability of business.
Restated profit/(loss) for the year Margin	PAT Margin is a ratio that measures the profitability of the company as a percentage of its Total Revenue.
Net debt	Net debt provides information regarding the leverage and liquidity profile of our Company
Total Equity	Total equity, also known as shareholders' equity, net worth
Net Debt / Total Equity	Net borrowings to total equity is a measure of our Company's leverage over equity invested and earnings retained over time.
Net debt / EBITDA	The net debt-to-EBITDA ratio is a financial metric that measures a company's leverage and ability to pay off its debt.
Total assets	Total assets are the sum of all assets owned by a company or individual, and is a key indicator of a company's financial health
Total Borrowings	Total borrowings are the total amount of liabilities that a company has from borrowing money from banks and other financial institutions
Total Borrowings / Total Assets	Total debt-to-total assets ratio, shows how much of a company's assets are financed by debt.

¹As approved by resolution of the Audit Committee of our Board dated March 13, 2025 and as certified by M/s. Bhuta Shah & Co. LLP, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated March 13, 2025.

KEY FINANCIAL DATA

Details	Unit	As at and for Six months period ended September 30, 2024	FY 2024	FY 2023	FY 2022
Total Keys	Number	753	531	329	192
Revenue from Operations	(₹ in Lakh)	3,183.98	3,123.69	1,680.15	602.69
Total Income ⁽¹⁾	(₹ in Lakh)	3,186.32	3,153.16	1,704.70	602.73
Total Income Growth (Y-o-Y) ⁽³⁾	%	NA	84.97%	182.83%	110.40%
EBITDA ⁽⁴⁾	(₹ in Lakh)	1,124.60	986.48	625.31	238.44
EBITDA margin ⁽⁴⁾	%	35.32%	31.58%	37.22%	39.56%
EBITDA/Key ⁽⁵⁾	(₹ in Lakh)	1.49	1.86	1.90	1.24
Restated Profit / (loss) for year ⁽⁶⁾	(₹ in Lakh)	622.37	407.77	103.49	(79.29)
Restated profit/(loss) Margin for the year ⁽⁶⁾	%	19.53%	12.93%	6.07%	(13.16)%
Net debt ⁽⁷⁾	(₹ in Lakh)	3,294.21	2,653.19	3,661.48	3,430.15
Total Equity ⁽⁸⁾	(₹ in Lakh)	4,101.46	2,999.33	58.73	(163.21)
Net Debt / Total Equity ⁽⁹⁾	Number	0.80	0.88	62.34	(21.02)
Net debt / EBITDA ⁽¹⁰⁾	Number	2.93	2.69	5.86	14.39
Total assets ⁽¹²⁾	(₹ in Lakh)	9,793.12	7,391.43	4,226.10	3,436.58
Total Borrowings ⁽¹³⁾	(₹ in Lakh)	4,022.23	3,496.26	3,706.58	3,472.33
Total Borrowings / Total Assets ⁽¹⁴⁾	Number	0.41	0.47	0.88	1.01

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 year minus Total Income of the preceding year/period, divided by total income of the preceding year/period.
- EBITDA = Profit before Tax + finance costs + depreciation and amortisation expense + exceptional loss less Other Income.
- EBITDA margin (%) = EBITDA divided by Revenue from Operations.
- EBITDA / key = EBITDA divided by average number of keys during the year/period.
- Restated profit / (loss) for the period / year = Total Income less Total Expenses less Total Tax expenses for the year/period and adjustment for minority Interest.
- Restated profit/(loss) margin for the period / year Margin (%) = Restated profit/(loss) for the year divided by the total income for the year/period.
- Net debt = long term borrowings (including current maturities of long-term borrowings) + short term borrowings (excluding current maturities of long-term borrowings) less Cash and cash equivalents
- Total Equity = Equity Share Capital + Other Equity
- Net Debt / Total Equity = long term borrowings (including current maturities of long-term borrowings) + short term borrowings (excluding current maturities of long-term borrowings) less Cash and cash equivalents / Shareholders equity
- Net debt / EBITDA = long term borrowings (including current maturities of long-term

www.readwhere.com