

## BASIS FOR ISSUE PRICE

The Price Band has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 8.5 times the face value and the Cap Price is 9.0 times the face value. Investors should also see “Risk Factors”, “Summary of Financial Information”, “Our Business”, “Restated Consolidated Summary Statements”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 31, 83, 188, 254 and 322, respectively, 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 computing the Issue Price are as follows:

1. **Strategically located award winning hotels with diversified offerings in the key cities primarily in South India.**
  - We are owner and developer with portfolio of nine hotels in Bangalore, Chennai, Kochi, Mysuru & GIFT city, Gujarat. These are operated by global marquee hospitality brands.
  - We lay emphasis on identification of locations within cities based on their proximity to airports, business districts, commercial centres and retail hubs with high footfalls.
  - Our hotels have been consistently recognized for their quality and have received several awards.
2. **Focus on asset management resulting in operating efficiencies.**
  - Our engagement with global hospitality brands provides us with access to global clientele, their management expertise, industry best practices, marketing strategies, operational know-how, and human resources.
  - We engage with each hotel’s operator management team to discuss and agree upon budgeting, cost management, and operational and financial targets and regularly review performance reports.
3. **Focus on environmental, social and governance.**
  - We are dedicated to integrating energy-efficient technologies, renewable energy sources, and sustainable procurement methods.
  - By identifying areas for improvement and implementing targeted interventions, such as adjusting temperature settings or lighting schedules, we seek to achieve substantial energy savings. This approach has yielded reduction in our energy consumption, demonstrating the effectiveness of our data-driven approach to energy management.
4. **Strong parentage of Brigade Group.**
  - We are a subsidiary of BEL which is a real estate developer in India. This allows us to benefit from its brand reputation and leverage its network, relationships to secure corporate clientele for hospitality tie-ups and share services such as human resource, accounting and legal to drive operational efficiencies.
  - We believe that BEL’s expertise in project development serves as a foundation for our hotels, allowing us to deliver quality hotels with cost-efficiency and in shortened timelines.
5. **Well positioned to leverage industry tailwinds.**
  - HAI forecasts 15 billion domestic visits and 100 million FTAs by calendar year 2047. The growth in FTAs will strengthen hotel average daily rates, particularly for upper-tier hotels (*Source: Horwath HTL Report*). Moreover, the demand for chain affiliated hotels has increased from 61,000 rooms per day in Fiscal 2015 to 127,000 rooms per day in Fiscal 2025. (*Source: Horwath HTL Report*).
  - We also benefit from the demand from the services sector. Karnataka, Tamil Nadu, Kerala and Telangana contributed about 65% of India’s IT and ITeS exports for Fiscal 2024, with operations mainly driven from Bengaluru, Chennai, Kochi and Hyderabad, respectively (*Source: Horwath HTL Report*).
6. **Experienced management team with domain expertise.**
  - We benefit from the experience of our management team, which has extensive knowledge in the hospitality and real-estate sector, including in operations, business development and customer relationships
  - Our Directors, Nirupa Shankar, Amar Mysore and Vineet Verma with several years of experience in the hospitality and real-estate industry, respectively, have been instrumental in the growth of our business and revenues.
7. **Track record of financial performance.**
  - In the past, some of our hotels achieved higher operating performance versus their respective markets and segments. For example, we have had higher than market occupancy and revenue per available room across our hotels in Bengaluru (Karnataka) and Chennai (Tamil Nadu) in calendar years 2021, 2022, 2023 and 2024 (*Source: Horwath HTL Report*).

- We have established a track of consistent revenue growth. Our revenue from operations has increased from ₹ 3,502.20 million in Fiscal 2023 to ₹ 4,017.00 million in Fiscal 2024 and ₹ 4,682.50 million in Fiscal 2025 at a CAGR of 15.63% from Fiscal 2023 to Fiscal 2025.

For further details, see “Our Business – Our Strengths” on page 190.

## Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Summary Statements. For details, see “Restated Consolidated Summary Statements” and “Other Financial Information” on pages 254 and 319, respectively.

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

### A. Basic and Diluted Earnings Per Share for continuing operations (“EPS”) (face value of each Equity Share is ₹10):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	0.72	0.72	3
March 31, 2024	0.88	0.88	2
March 31, 2023	(0.14)	(0.14)	1
<b>Weighted Average</b>	<b>0.63</b>	<b>0.63</b>	<b>-</b>

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 (₹) = Profit/ (loss) attributed to Equity Shareholders of our company for the year divided by weighted average number of Equity Shares outstanding during the year
  2. Diluted earnings per Equity Share (₹) = Profit/ (loss) attributed to Equity Shareholders of our company for the year divided by weighted average number of dilutive Equity Shares outstanding during the year
- Our Company had 281.43 million weighted average number of Equity Shares bearing face value of ₹10 each for the Fiscal 2025, 281.43 million weighted average number of Equity Shares bearing face value of ₹10 each for Fiscal 2024 and 281.43 million weighted average number of Equity Shares bearing face value of ₹10 each for Fiscal 2023.
- The weighted average basic and diluted EPS is a product of basic and diluted EPS for the Fiscals 2025, 2024 and 2023 and respective assigned weight, dividing the resultant by total aggregate weight.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the 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 year.

### B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹85 to ₹90 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2025	118.06	125.00
Based on diluted EPS for financial year ended March 31, 2025	118.06	125.00

### C. Industry Peer Group P/E ratio

Particulars	P/E Ratio	Name of the Company
Highest	229.34	Schloss Bangalore
Lowest	32.20	EIH Limited
Industry Composite	91.43	NA

Notes: The highest and lowest industry P/E shown above is based on the peer set provided below under “- 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.

### D. Average return on Net Worth (“RoNW”)

Fiscal Ended	RoNW (%)	Weight
March 31, 2025	30.11%	3
March 31, 2024	53.01%	2
March 31, 2023	(9.14%)	1
<b>Weighted Average</b>	<b>31.20%</b>	<b>-</b>

Notes:

- Return on Net Worth (RoNW) (%) is calculated as profit / (loss) for the year divided by the Net Worth at the end of the respective year.
- Net Worth is the aggregate value of the equity share capital and Instruments entirely equity in nature and Equity component of Compound Financial Instruments and General reserves and Retained earnings.
- The weighted average RoNW is a product of RoNW for Fiscals 2025, 2024 and 2023 and respective assigned weight, dividing the resultant by total aggregate weight.

**E. Net Asset Value (“NAV”) per equity share**

Financial Year ended	Amount (₹)
As on March 31, 2025	2.79
After the completion of the Issue	
- At the Floor Price <sup>^</sup>	25.05
- At the Cap Price <sup>^</sup>	25.38
Issue Price*	[●]

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

*Notes:*

1. Net asset value per equity share is calculated by dividing Net worth as at the end of the year by weighted average number of equity shares outstanding during the respective year.
2. Net Worth is the aggregate value of the equity share capital and Instruments entirely equity in nature and Equity component of Compound Financial Instruments and General reserves and Retained earnings.
3. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the 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 year.

<sup>^</sup> For the above purpose, the net worth as at March 31, 2025 has been adjusted for the Pre-IPO placement of Equity Shares to the tune of Rs. 1,260.00 million and the Fresh Issue under the Offer to the tune of Rs. 7,596.00 million and the weighted average number of Equity Shares outstanding has been adjusted to the number of equity shares allotted pursuant to Pre-IPO placement and number of equity shares to be allotted pursuant to the Fresh Issue

## F. Comparison of accounting ratios with listed industry peers

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

Particulars	Face value	Revenue from operations ₹ in million	EPS (Basic)	EPS (Diluted)	P/E	RoNW (%)	Net Worth ₹ in million	NAV per Equity Share	EV / EBITDA	Market Cap / Total Income	Market Cap / Tangible Assets
	(₹)		(₹)	(₹)				(₹)			
Our Company	10.00	4,682.50	0.72	0.72	125.00	30.11%	785.80	2.79	18.75	7.26	4.56
<b>Listed Peers (FY 2025)</b>											
The Indian Hotels Company Limited	1.00	83,345.40	13.40	13.40	56.06	16.42%	1,24,156.10	87.22	34.70	12.49	13.96
Elh Limited	2.00	27,431.50	11.82	11.82	32.20	16.23%	47,438.20	75.86	NA	8.26	10.02
Chalet Hotels Limited	10.00	17,178.25	6.53	6.52	136.63	4.68%	30,457.02	139.42	27.78	11.09	3.69
Juniper Hotels Limited	10.00	9,442.73	3.20	3.20	99.48	2.61%	27,267.17	122.55	NA	7.26	2.18
Lemon Tree Hotels Limited	10.00	12,860.78	2.48	2.48	62.04	13.59%	17,896.01	22.59	NA	9.46	3.92
Samhi Hotels Limited	1.00	11,300.07	3.88	3.84	62.75	7.49%	11,420.54	51.63	17.14	4.64	2.15
Apeejay Surendra Park Hotels Limited	1.00	17,178.25	3.92	3.92	42.05	6.51%	12,838.90	60.17	15.55	5.38	3.48
Ventive Hospitality	1.00	20,784.00	6.83	6.83	115.58	0.82%	59,058.06	252.88	19.93	8.54	3.38
ITC Hotels	1.00	35,598.10	3.05	3.05	78.20	5.94%	1,07,284.40	51.55	NA	13.69	6.15
Schloss Bangalore Limited	10.00	13,005.73	1.97	1.97	229.34	1.32%	36,049.88	107.95	27.05	10.73	2.66

**\*\* All the financial information of our Company mentioned above has been derived from the Restated Consolidated Summary Statements as at and for the financial year ended March 31, 2025**

### Notes:

1. 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, 2025 submitted to the Stock Exchanges. For Ventive Hospitality and ITC Hotels financial information has been sourced from proforma financials stated in the Prospectus and Information Memorandum respectively.
2. P/E ratio has been computed based on the closing market price of equity shares on BSE on July 16, 2025 divided by the Diluted EPS for the year.
3. RoNW is calculated as Profit/ (loss) for the year divided by the Net Worth at the end of the year.
4. Net Worth is the aggregate value of the equity share capital and Instruments entirely equity in nature and Equity component of Compound Financial Instruments and General reserves and Retained earnings.
5. Net asset value per equity share is calculated by dividing Net Worth as at the end of the year by weighted average number of equity shares outstanding during the respective year.
6. EV (Enterprise Value) = Market cap plus the net borrowings as of March 31, 2025.
7. Net borrowings is computed as total borrowings less cash and cash equivalents and other balances with banks.
8. Market cap has been computed based on the closing market price of equity shares on BSE on July 16, 2025.
9. EBITDA for our Company is calculated as Profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortisation expenses.

## G. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business verticals in comparison to our peers. The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 18, 2025 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus and has verified and certified details of all the KPIs pertaining to our Company that have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business of the Company in comparison to its peers, have been disclosed in this section. The management and the members of our Audit Committee have also confirmed that no information has been shared with our Promoter in their capacity of the holder of relevant securities of our Company during the three years prior to the filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Manian & Rao, Chartered Accountants pursuant to certificate dated July 18, 2025. This certificate has been designated as a material document for inspection in connection with the Issue. For details, see “*Material Contracts and Documents for Inspection*” beginning on page 424.

Our 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), 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 this section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are the KPIs for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 pertaining to our Company that have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of business of the Company in comparison to its peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for the Issue Price.

Key performance indicators	Units	As of and for the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Total income <sup>(1)</sup>	₹ in million	4,706.80	4,048.50	3,564.10
Total income growth (%) <sup>(2)</sup>	%	16.26%	13.59%	NA
Revenue from operations <sup>(3)</sup>	₹ in million	4,682.50	4,017.00	3,502.20
Revenue Growth (%) <sup>(4)</sup>	%	16.57%	14.70%	NA
F&B revenue <sup>(5)</sup>	₹ in million	1,533.29	1,272.68	1,096.23
F&B revenue contribution (As a % of revenue from operations) <sup>(6)</sup>	%	32.75%	31.68%	31.30%
EBITDA <sup>(7)</sup>	₹ in million	1,668.70	1,446.10	1,139.80
EBITDA growth (%) <sup>(8)</sup>	%	15.39%	26.87%	NA
EBITDA margin (%) <sup>(9)</sup>	%	35.45%	35.72%	31.98%
Profit / (loss) for the year <sup>(10)</sup>	₹ in million	236.60	311.40	(30.90)
Profit/(loss) margin for the year (%) <sup>(11)</sup>	%	5.03%	7.69%	(0.87%)
Net borrowings <sup>(12)</sup>	₹ in million	5,949.60	5,809.30	6,014.90
Net borrowings/ total equity <sup>(13)</sup>	Number	5.81	7.35	12.58
Employee benefit expense (As a % of Total Income) <sup>(14)</sup>	%	18.34%	18.84%	17.76%
Return on adjusted capital employed <sup>(15)</sup>	%	16.27%	14.84%	9.50%
Inventory/ Keys <sup>(16)</sup>	Number	1,604	1,474	1,474
Number of hotels <sup>(17)</sup>	Number	9	8	8
Average room rate <sup>(18)</sup>	₹	6,693.59	6,387.58	5,943.57
Average occupancy <sup>(19)</sup>	%	76.76%	73.29%	69.59%
RevPAR <sup>(20)</sup>	₹	5,138.18	4,681.17	4,136.34
Staff to room ratio <sup>(21)</sup>	Number	0.74	0.74	0.66

Notes:

1. Total income means the sum of revenue from operations and other income.
2. Total income growth (%) is calculated as a Total income during the relevant year minus total income during the previous year divided by total income during the previous year.
3. Revenue from operations is calculated as the sum of revenue from sale of hospitality services and revenue from other operating revenues
4. Revenue growth (%) is calculated as a Revenue during the relevant year minus Revenue during the previous year divided by Revenue during the previous year.
5. 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) is calculated as a percentage of F&B revenue of the relevant year divided by Revenue from operations for the same year.
7. EBITDA = Profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortisation expenses
8. EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant year minus EBITDA during the previous year divided by EBITDA of the previous year
9. EBITDA margin (%) = EBITDA divided by Total Income.
10. Profit/(loss) for the year = Total income less total expenses less total exceptional items less total tax expenses for the year

11. *Profit/(loss) margin for the year (%) = Profit/(loss) for the year before exceptional items divided by the total income for the year*
12. *Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and Bank balances other than cash and cash equivalents*
13. *Net borrowings to total equity is calculated as net borrowing divided by total equity for the year. Total equity is calculated as equity attributable to owners of our Company plus non-controlling interest for the year*
14. *Employee benefit expense (as a % of Total Income) is calculated by employee benefit expenses for the year divided by total income during the same year*
15. *Return on Adjusted Capital Employed is calculated as EBIT divided by adjusted capital employed. Capital employed is the aggregate value of Total Equity plus Total Borrowings plus Total Lease liabilities. Adjusted capital employed is calculated as capital employed less total lease liabilities.*
16. *Inventory/ Keys = Number of rooms in the Company's portfolio at the end of the relevant year.*
17. *Number of hotels are the total number of operational hotels during the relevant year.*
18. *Average Room Rate is calculated as room revenues during a given year divided by total number of room nights sold in that year.*
19. *Average occupancy is calculated as total room nights sold during a relevant year divided by the total available room nights during the same year.*
20. *Revenue per Available Room is calculated by multiplying the Average Room Rate by the Average Occupancy for that year.*
21. *Staff per room is calculated by employees/staffs (excluding contractual employees) engaged during the year divided by number of hotel rooms for the same year*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 188 and 322, respectively.

## H. **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 Consolidated Summary Statements. We use these KPIs to evaluate our financial and operating performance. 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 and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance 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 ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

Sr. No.	Key performance indicators	Information / Explanations
1.	Total income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income
2.	Total income growth (%)	Total income growth (%) provides information regarding the growth of our business for the respective year
3.	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
4.	Revenue Growth (%)	Revenue growth (%) represents year-on-year growth of our business operations in terms of revenue from operations generated by us
5.	F&B revenue	F&B revenue is used by our management to track the revenue profile of our food and beverage business
6.	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 to the overall business operations
7.	EBITDA	EBITDA provides information regarding the operational efficiency of our business
8.	EBITDA growth (%)	EBITDA growth (%) represents year-on-year growth of our business operations in terms of EBITDA generated by us
9.	EBITDA margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of our business
10.	Profit / (loss) for the year	Profit/ (loss) for the year provides information regarding the overall profitability or loss of our business
11.	Profit/(loss) margin for the year (%)	Profit/(loss) margin for the (%) is an indicator of the overall profitability and financial performance of our business

Sr. No.	Key performance indicators	Information / Explanations
12.	Net borrowings	Net borrowings provides information regarding the leverage and liquidity profile and is used to track the net debt of our Company. For further details see “ <i>Other Financial Information</i> ” on page 319
13.	Net borrowings/ total equity	Net borrowings/ total equity provides information regarding the leverage of the Company as against the total equity to track financial health of the Company
14.	Employee benefit expense (as a % of Total Income)	Employee benefit expenses (as a % of Total Income) includes all employee expenses at the hotel and corporate level. This metric is an indicator of cost efficiencies built-in our business
15.	Return on adjusted capital employed	Return on adjusted capital employed is to measure how efficiently our Company utilizes its capital to generate profit
16.	Inventory/ Keys	Inventory/Keys refers to the number of rooms in our portfolio at the end of the relevant year
17.	Number of hotels	Number of hotels is the measure of our portfolio size
18.	Average room rate	Average room rate is a key measure of the rate (₹ / room revenue/ rooms sold) at which we offer our inventory and is a key parameter for our revenue generation
19.	Average occupancy	Average occupancy for our hotels is a measure of our revenue generation capabilities over a period of time
20.	RevPAR	RevPAR is a key measure of the rate (₹/ room revenue/ rooms available) which we generate for our overall inventory.
21.	Staff per room ratio	Staff per room ratio measures hotel's operational efficiency and guest satisfaction

## I. Comparison of its KPI with Listed Industry Peers

Key performance indicators	Units	Brigade Hotel Ventures Limited			Chalet Hotels Limited			Samhi Hotels Limited			Juniper Hotels Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Total income <sup>(1)</sup>	₹ in million	4,706.80	4,048.50	3,564.10	17,541.22	14,370.38	11,779.54	11,496.79	9,787.26	7,614.20	9,756.12	8,263.06	7,172.88
Total income growth (%) <sup>(2)</sup>	%	16.26%	13.59%	NA	22.07%	21.99%	NA	17.47%	28.54%	NA	18.07%	15.20%	NA
Revenue from operations <sup>(3)</sup>	₹ in million	4,682.50	4,017.00	3,502.20	17,178.25	14,172.52	11,284.67	11,300.07	9,573.93	7,385.70	9,442.73	8,176.63	6,668.54
Revenue Growth (%) <sup>(4)</sup>	%	16.57%	14.70%	NA	21.21%	25.59%	NA	18.03%	29.63%	NA	15.48%	22.61%	NA
F&B revenue <sup>(5)</sup>	₹ in million	1,533.29	1,272.68	1,096.23	4,545.00	4,008.13	3,385.90	NA	2,401.72	1,820.38	2,870.00	2,470.00	2,023.61
F&B revenue contribution (As a % of revenue from operations) <sup>(6)</sup>	%	32.75%	31.68%	31.30%	26.46%	28.28%	30.00%	NA	25.09%	24.65%	30.39%	30.21%	30.35%
EBITDA <sup>(7)</sup>	₹ in million	1,668.70	1,446.10	1,139.80	7,722.00	6,044.00	5,023.00	4,257.00	2,879.00	2,606.00	3,681.00	3,197.00	3,223.62
EBITDA growth (%) <sup>(8)</sup>	%	15.39%	26.87%	NA	27.76%	20.33%	NA	47.86%	10.48%	NA	15.14%	(0.83)%	NA
EBITDA margin (%) <sup>(9)</sup>	%	35.45%	35.72%	31.98%	44.02%	42.06%	42.64%	37.03%	29.42%	34.23%	37.73%	38.69%	44.94%
Profit / (loss) for the year <sup>(10)</sup>	₹ in million	236.60	311.40	(30.90)	1,424.94	2,781.81	1,832.90	855.00	(2,346.18)	(3,385.86)	712.89	237.98	(14.97)
Profit/(loss) margin for the year (%) <sup>(11)</sup>	%	5.03%	7.69%	(0.87)%	8.12%	19.36%	15.56%	7.44%	(23.97)%	(44.47)%	7.31%	2.88%	(0.21)%
Net borrowings <sup>(12)</sup>	₹ in million	5,949.60	5,809.30	6,014.90	19,909.00	25,086.00	24,368.00	19,669.00	18,242.00	28,339.00	NA	9,131.78	24,940.65
Net borrowings/ total equity <sup>(13)</sup>	Number	5.81	7.35	12.58	0.65	1.45	1.67	NA	NA	NA	0.30	0.10	5.74
Employee benefit expense (As a % of Total Income) <sup>(14)</sup>	%	18.34%	18.84%	17.76%	13.20%	12.80%	12.00%	NA	NA	NA	NA	NA	13.79%
Return on adjusted capital employed <sup>(15)</sup>	%	16.27%	14.84%	9.50%	NA	12.10%	13.50%	NA	NA	NA	NA	NA	NA
Inventory/ Keys <sup>(16)</sup>	Number	1,604	1,474	1,474	3,314	3,052	2,634	4,948.00	4,801	3,839	2,115.00	1,895	1,406
Number of hotels <sup>(17)</sup>	Number	9	8	8	11	10	9	34	31	25	8	7	4
Average room rate <sup>(18)</sup>	₹	6,693.59	6,387.58	5,943.57	12,094.00	10,718.44	9,169.00	6,406.00	5,718.00	5,069.00	10,988.00	10,165.00	9,002.00
Average occupancy <sup>(19)</sup>	%	76.76%	73.29%	69.59%	73.00%	73.00%	72.00%	74.00%	73.00%	71.67%	74.00%	75.00%	75.74%
RevPAR <sup>(20)</sup>	₹	5,138.18	4,681.17	4,136.34	8,781.00	7,776.00	6,605.00	5,015.00	4,123.00	3,632.00	8,165.00	7,645.00	7,479.43
Staff to room ratio <sup>(21)</sup>	Number	0.74	0.74	0.66	1.01	0.93	0.93	NA	NA	NA	NA	NA	NA

Key performance indicators	Units	Indian Hotels Company Limited			EIH Limited			Lemon Tree Hotels Limited			Apeejay Surrendra Park Hotels		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Total income <sup>(1)</sup>	₹ in million	85,650.00	69,516.70	59,488.10	28,795.10	26,259.74	20,964.07	12,884.12	10,767.62	8,785.66	6,533.50	5,917.10	5,244.30
Total income growth (%) <sup>(2)</sup>	%	23.21%	16.86%	NA	9.65%	25.26%	NA	19.66%	22.56%	NA	10.42%	12.83%	NA
Revenue from operations <sup>(3)</sup>	₹ in million	83,345.40	67,687.50	58,099.10	27,431.50	25,112.71	20,188.07	12,860.78	10,711.23	8,749.89	6,314.50	5,789.70	5,061.30
Revenue Growth (%) <sup>(4)</sup>	%	23.13%	16.50%	NA	9.23%	24.39%	NA	20.07%	22.42%	NA	9.06%	14.39%	NA
F&B revenue <sup>(5)</sup>	₹ in million	26,020.00	23,861.20	21,348.20	NA	9,535.21	7,569.28	NA	1,400.61	1,144.05	2,660.00	2,508.80	2,280.26
F&B revenue contribution (As a % of revenue from operations) <sup>(6)</sup>	%	31.22%	35.25%	36.74%	NA	37.97%	37.49%	NA	13.08%	13.08%	42.13%	43.33%	45.05%
EBITDA <sup>(7)</sup>	₹ in million	30,000.00	23,400.00	19,430.00	11,534.00	10,420.00	6,750.00	6,366.00	5,288.80	4,559.30	2,260.00	2,050.00	1,770.95
EBITDA growth (%) <sup>(8)</sup>	%	28.21%	20.43%	NA	10.69%	54.37%	NA	20.37%	16.00%	NA	10.24%	15.76%	NA
EBITDA margin (%) <sup>(9)</sup>	%	35.03%	33.66%	32.66%	40.06%	39.68%	32.20%	49.41%	49.12%	51.89%	34.59%	34.65%	33.77%
Profit / (loss) for the year <sup>(10)</sup>	₹ in	20,380.90	13,302.40	10,528.30	7,699.00	6,777.05	3,290.97	2,431.45	1,817.07	1,405.40	836.00	687.70	480.62



[illegible][illegible]

*Computation of our KPIs: The definitions and method of calculation/computation of our KPIs have been disclosed under “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” set forth above.*

## J. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

### Weighted average cost of acquisition (“WACA”), floor price and cap price

**Price per share of our Company (as adjusted for corporate actions, including bonus issuance) based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully-diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Except as disclosed below, our Company has not issued any Equity Shares or Preference Shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	Name of allottee	Number of Equity Shares transacted (Adjusted for bonus issue)	Face Value (₹)	Issue price per Equity Share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million) <sup>#</sup>
May 10, 2024	Brigade Enterprises Limited	280,430,000	10	10*	Conversion of 0.01% Optionally Convertible Redeemable Preference Shares into Equity Shares of face value ₹ 10 in the ratio of 10 Equity Shares for each OCRPS held	NA	2,804.30*

\* Pursuant to the Scheme of Arrangement, the Company issued 28,043,000 Optionally Convertible Redeemable Preference Shares of face value of ₹ 100 each (“OCRPS”) of the Company against the transfer of hotel business undertaking of BEL. With effect from May 10, 2024, pursuant to the option exercised by BEL, the holder of the OCRPS, and approval of the Board of Directors of the Company, 28,043,000 OCRPS have been converted to 280,430,000 equity shares of the Company of ₹ 10 each at a ratio of 1:10 (i.e., 10 Equity Shares issued for every 1 OCRPS held by BEL). For details of the technical issues in relation to filing Forms SH-7 and the ratification of the abovementioned allotment, see “Risk Factor – 29. There may be delays in completing certain of our statutory and regulatory filings. We cannot assure you that no actions, regulatory or otherwise, will be initiated against our Company in the future in relation to such delays, which could adversely affect our financial condition, results of operations and reputation” on page 53.

<sup>#</sup> As certified by Manian & Rao, by way of their certificate dated July 18, 2025

## K. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoter, members of the Promoter Group during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale/ acquisitions of Equity Shares or Preference Shares, where the Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of Allotment	Nature of allotment	Number of Equity Shares allotted	Adjusted Number of Equity Shares	Transaction as a % of fully diluted capital of the Company*	Price per Equity Share (in ₹)	Adjusted Price per Equity Share	Total Consideration (₹ in million)
NA	NA	NA	NA	NA	NA	NA	NA

\*As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated July 18, 2025

- L. The Floor Price is 8.5 times and the Cap Price is 9.0 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoter or the Promoter Group in the last 18 months preceding the date of this Red Herring Prospectus are disclosed below:**

Past Transactions	Weighted average cost of acquisition (in ₹) <sup>#</sup>	Floor Price (in ₹)	Cap Price (in ₹)
Conversion of 0.01% Optionally Convertible Redeemable Preference Shares into Equity Shares of face value ₹ 10 in the ratio of 10 Equity Shares for each OCRPS held	10.00 <sup>^</sup>	85	90

<sup>^</sup> Pursuant to the Scheme of Arrangement, the Company issued 28,043,000 Optionally Convertible Redeemable Preference Shares of face value of ₹ 100 each ("OCRPS") of the Company against the transfer of hotel business undertaking of BEL. With effect from May 10, 2024, pursuant to the option exercised by BEL, the holder of the OCRPS, and approval of the Board of Directors of the Company, 28,043,000 OCRPS have been converted to 280,430,000 equity shares of the Company of ₹ 10 each at a ratio of 1:10 (i.e., 10 Equity Shares issued for every 1 OCRPS held by BEL). For details of the technical issues in relation to filing Forms SH-7 and the ratification of the abovementioned allotment, see "Risk Factor – 29. There may be delays in completing certain of our statutory and regulatory filings. We cannot assure you that no actions, regulatory or otherwise, will be initiated against our Company in the future in relation to such delays, which could adversely affect our financial condition, results of operations and reputation" on page 53.

<sup>#</sup> As certified by Manian & Rao, Chartered Accountants by way of their certificate dated July 18, 2025

**M. Justification for Basis of Issue price**

- The following provides an explanation to the Cap Price being 9 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter or the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years ended March 31, 2025, 2024 and 2023 and in view of external factors which may have influenced the pricing of the Issue.
- We are an owner and developer of hotels in key cities in India primarily across South India. As of March 31, 2025, we are the second largest owner of chain-affiliated hotels and hotel rooms in South India
- Our portfolio consists of nine hotels in Bangalore, Chennai, Kochi, Mysuru & GIFT city, Gujarat with 1,604 keys. These are operated by global marquee hospitality brands. Our hotels have been consistently recognized for their quality and have received several awards. Our hotels are typically located in positive demand locations, driven by factors such as population density, premium neighbourhoods, commercial centres and IT hubs (Source: Horwath HTL Report).
- We are a subsidiary of BEL which is a real estate developer in India. This allows us to benefit from its brand reputation and leverage its network, relationships to secure corporate clientele for hospitality tie-ups and share services such as human resource, accounting and legal to drive operational efficiencies.
- Our average occupancy in Fiscal 2025 was 76.76% which was higher than the industry annual occupancy in Fiscal 2025 of 64.5% (Source: Horwath HTL Report). Our staff per room ratio was 0.74, 0.74 and 0.66 as of March 31, 2025, 2024 and 2023, respectively. According to the Horwath HTL Report, with respect to manpower to rooms ratio, current trends among hotel companies is for luxury business hotels to be at or below 2.0 and for three and four-star hotels to be between 0.8 to 1.2.
- We have established a track of consistent revenue growth. Our revenue from operations has increased from ₹3,502.20 million in Fiscal 2023 to ₹4,017.00 million in Fiscal 2024 and ₹4,682.50 million in Fiscal 2025 at a CAGR of 15.63% from Fiscal 2023 to Fiscal 2025. Our Return on Adjusted Capital Employed improved from 9.50% in FY 2023 to 16.27% in FY 2025.

According to the Horwath HTL Report, the inventory supply is projected to grow at a CAGR of 7.3% in Bengaluru, 3.8% in Chennai, and 4.8% in Hyderabad from Fiscal 2025 to Fiscal 2030, compared to 5.4%, 3.8% and 3.5% from Fiscal 2015 to Fiscal 2025, respectively. While according to Horwath HTL Report, the demand is projected to grow at a CAGR of 10.1% in Bengaluru, 4.9% in Chennai, and 8.3% in Hyderabad from Fiscal 2025 to Fiscal 2030.

The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares of face value ₹10 each through the Book Building Process. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Summary Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 188, 254 and 322, respectively, to have a more informed view.