

BASIS FOR OFFER PRICE

The Price Band has been determined by our Company in consultation with the Book Running Lead Managers, 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 Offer Price is 41.3 times the face value at the lower end of the Price Band and 43.5 times the face value at the higher end of the Price Band. Investors should refer to “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 35, 218, 343 and 441 of the red herring prospectus dated May 20, 2025 (“RHP”), respectively, to have an informed view before making an investment decision.

1. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are set forth below:

1. Leading Luxury Hospitality Brand with Rich Heritage and Global Appeal:
 - The Leela brand was ranked as #1 among the world’s best hotel brands in 2020 and 2021 and among the world’s top three best hotel brands in 2023 and 2024 by Travel + Leisure World’s Best Award Surveys, reflecting our brand’s strong global recognition. We have also been awarded India’s best hotel brand by Travel + Leisure India’s Best Award Surveys for five years (2020-2024) and named a Global Vision Honoree in Travel + Leisure Global Vision Awards 2025. For details in relation to the ranking methodology, see “*Our Business – Description of Our Business – Awards and Accreditations – Travel + Leisure Ranking Methodology*” on page 270 of the RHP.
 - During the Financial Year 2025, our RevPAR across our Owned Portfolio was 1.4 times of the overall luxury hotel segment average in India (*Source: HVS Report*). For the Financial Year 2025, the ARR and RevPAR of our Managed Portfolio, in comparison to comparable hotels across their micro-markets, was 1.3 times and 1.2 times respectively (*Source: HVS Report*).
2. Marquee Owned Hotels in Markets with High Barriers to Entry⁽¹⁾:
 - According to the HVS Report, our Portfolio is present in all seven top business markets and three of the top five leisure markets of India, as of December 31, 2024. We account for nearly 18% of the total existing luxury keys across these markets that we are present in as of December 31, 2024 (*Source: HVS Report*).
3. Comprehensive Luxury Ecosystem Resulting in Diversified Revenue Sources:
 - The hotels in our Portfolio cater to evolving customer preferences, by providing accommodation, curated experiences, and F&B venues offering award-winning dining experiences spanning multiple cuisines, award-winning wellness offerings (for details of awards, see “*Awards and Accreditations*” on page 268 of the RHP) and several other amenities.

⁽¹⁾This statement has been confirmed by the independent third-party, HVS based on the following rationale: “In our experience and understanding of the hospitality industry, we regard the Leela-owned hotels as marquee properties, located largely in high-barrier-to-entry destinations. Our rationale on this matter is outlined below. The Leela Palace hotels in leading luxury hospitality markets, benefit from strategic locations with high barriers to entry, resulting in limited luxury hotel developments in the next 3-4 years. The Leela Palace New Delhi, situated in the Diplomatic Enclave in the Capital’s NDMC Area, where land costs and scarcity has restricted new luxury hotel developments, with no additional supply anticipated in the next 3-4 years. The Leela Palace Bengaluru as well, is located in a key area with limited land availability for further luxury hotel projects. In Udaipur, The Leela Palace is located on the banks of Lake Pichola, a recognized luxury destination. With limited available land around the lake and only one new luxury hotel under construction, the area retains its exclusivity and strong appeal to affluent travellers. Similarly, The Leela Palace Jaipur, located in Kukas, benefits from its position in an established and growing hospitality hub known for leisure travel, MICE and social events. The Leela Palace Chennai is situated in a well-established business area of the city. The hotel’s location on the eastern edge of Quibble Island ensures picturesque and unobstructed views of the water while providing strong connectivity to other commercial areas of the city. Together, these properties reflect The Leela brand’s focus on securing locations with enduring appeal and limited.

- Our diversification of services seeks to achieve a high utilization of our hotels in our Portfolio throughout the year, driving revenues and enhancing guest experience. As a result, for the Financial Year 2025, TRevPAR of our owned hotels was ₹29,575, which was 1.4 times the TRevPAR of the luxury hospitality segment average in India. Further, the RevPAR of our Managed Portfolio in comparison to comparable hotels across their micro-markets was 1.2 times for the Financial Year 2025 (*Source: HVS Report*). For the Financial Years 2025, 2024 and 2023, our non-room revenues amounted to 51.7%, 49.9% and 54.4% of our total income, respectively.
4. Track Record of Driving Operational Efficiency by our Active Asset Management Approach:
- We delivered an industry leading EBITDA margin of 48.92% for our Portfolio, compared to the EBITDA margin for listed peers ranging from 33.66% to 45.60% for the Financial Year 2024 (*Source: HVS Report*).
5. Sponsorship by Brookfield – A Leading Global Investor with Deep Local Expertise
- We are promoted by private equity funds which are managed and/or advised by affiliates of Brookfield, one of the world’s largest alternative asset managers and investors with US\$1 trillion of assets under management as of March 31, 2025, across real estate, infrastructure, renewable power, private equity and credit sectors.
 - Brookfield’s longstanding presence in India, managing over US\$30 billion of assets under management and a history of approximately 16 years (as Brookfield Advisors India Private Limited was incorporated under the Companies Act, 1956 on May 19, 2009) as of March 31, 2025.

For further details, see “**Our Business – Our Competitive Strengths**” beginning on page 223 of the RHP.

2. Quantitative Factors

Certain information presented below relating to us is based on the Restated Consolidated Financial Information. For details, see “**Restated Consolidated Financial Information**” and “**Other Financial Information**” beginning on pages 343 and 437 of the RHP, respectively.

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

1. Basic and diluted earnings per Equity Share (“EPS”):

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	1.97	1.97	3
March 31, 2024	(0.12)	(0.12)*	2
March 31, 2023	(3.50)	(3.50)*	1
Weighted Average	0.36	0.36	-

*As the impact of the CCDs and CCPS is anti-dilutive, resulting in a decrease in loss per share from continuing ordinary activities, the effect thereof has been ignored whilst calculating diluted earnings per share.

Notes:

- The figures above are derived from the Restated Consolidated Financial Information.
- Weighted average is aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights. Weights have been determined by our Company.
- Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

The ratios have been computed as below:

- Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by weighted average number of Equity Shares outstanding during the year.
 - Diluted earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by weighted average number of dilutive Equity Shares outstanding during the year.
- Our Company had 276,486,614 equity shares with face value of ₹10 in Fiscal 2025 and 20,169,566 Equity Shares with face value of ₹10 each for the Fiscals 2024 and 2023. Further, as per the requirements of Ind AS 33 “Earnings per Share”, the weighted average number of Equity Shares were 242,144,537 Equity Shares bearing face value of ₹10 each for the Fiscal 2025 and 175,985,320 Equity Shares bearing face value of ₹10 each for Fiscals 2024 and 2023.
 - 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.

* As per the requirements of Ind AS 33 “Earnings per Share”, weighted average number of Equity shares includes the impact of Equity shares issued against CCDs, conversion of CCPS and the number of equity shares issued pursuant to the bonus shares issuance in the ratio of 4:1, i.e., four bonus shares for each equity share.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ 413 to ₹ 435 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2025	209.64	220.81
Based on diluted EPS for Fiscal 2025	209.64	220.81

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio
Highest	138.47
Lowest	57.17
Average	93.06

Note: 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 for Fiscal 2025.

4. Return on Net Worth (“RoNW”)

Financial Year ended	RoNW (%)	Weight
March 31, 2025	1.32%	1
March 31, 2024 [^]	N.A.	-
March 31, 2023 [^]	N.A.	-
Weighted Average	1.32%	-

[^]RoNW is not calculable as net worth is negative as at the said dates and weighted average Return on Net Worth is not calculable.

Notes:

1. Return on Net Worth (“RoNW”) (%) = Restated profit / (loss) for the year divided by the net worth at the end of the year. For further details, see “Other Financial Information - Reconciliation of Non-GAAP Measures” on page 437 of the RHP.
2. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, equity component of compound financial instruments, after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure, and miscellaneous expenditure not written off and includes non-controlling interest as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. For further details, see Note 44 of the “Restated Consolidated Financial Information” on page 423 of the RHP and “Other Financial Information - Reconciliation of Non-GAAP Measures” on page 437 of the RHP. Net Worth is a non-GAAP measure in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
3. 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. Weights have been determined by our Company.

5. Net Asset Value “NAV” per Equity Share

NAV per Equity Share	(₹)
As on March 31, 2025	148.88
<i>After the Offer</i>	
- At the Floor Price	201.70
- At the Cap Price	203.76
<i>At Offer Price*</i>	[●]

*To be determined on conclusion of the Book Building Process

Notes:

1. The above calculations are based on the Restated Consolidated Financial Information for the Fiscal 2025.
2. Net Asset Value per Equity Share (₹) = Net Worth as at the end of the financial year divided by the Weighted average number of Equity Shares outstanding during the year. For further details see “Other Financial Information - Reconciliation of Non-GAAP Measures” on page 437 of the RHP.
3. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, equity component of compound financial instruments, after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure, and miscellaneous expenditure not written off and includes non-controlling interest as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. For further details, see Note 44 of the “Restated Consolidated Financial Information” on page 423 of the RHP and “Other Financial Information - Reconciliation of Non-GAAP Measures” on page 437 of the RHP and “Other Financial Information – Reconciliation of Net Worth and Adjusted Net Worth” on page 437 of the RHP.
4. 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.

6. Comparison of accounting ratios with Listed Industry Peers

(₹ 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	Market Cap / Total Income	Market Cap / Tangible Assets
Our Company (Fiscal 2025)**	10.00	13,005.73	1.97	1.97	220.81	1.32%	36,049.88	148.88	20.84	10.33	2.56
Our Company (Fiscal 2024)**	10.00	11,714.53	(0.12)	(0.12)	N.A.##	N.A.*	(28,257.23)	(160.57)	24.32	11.84	2.66
Listed Peers (Fiscal 2025)											
The Indian Hotels Company Limited	1.00	83,345.40	13.4	13.4	57.17	16.42%	1,24,156.10	87.22	35.40	12.73	14.23
Chalet Hotels Limited	10.00	17,178.25	6.53	6.52	138.47	4.68%	30,457.02	139.42	28.12	11.24	3.74
Ventive Hospitality Limited	1.00	20,784.00	6.83	6.83	110.12	2.80%	59,058.06	252.88	19.07	8.13	3.22
ITC Hotels Limited	1.00	35,598.10	3.05	3.05	66.48	5.94%	1,07,284.40	51.55	34.65	11.64	5.31
Average of Listed Peers (Fiscal 2025)					93.06				29.31	10.94	6.63
Listed Peers (Fiscal 2024)⁽¹⁾											
The Indian Hotels Company Limited	1.00	67,687.50	8.86	8.86	86.46	13.13%	1,01,287.10	71.16	45.77	15.69	17.12
EIH Limited	2.00	25,112.71	10.22	10.22	36.70	16.58%	40,863.65	65.34	22.62	8.93	10.51
Chalet Hotels Limited	10.00	14,172.52	13.54	13.53	66.73	15.03%	18,508.68	84.74	36.78	13.72	4.56
Juniper Hotels Limited	10.00	8,176.63	1.46	1.46	220.89	0.90%	26,552.81	119.34	25.30	8.68	2.49
Ventive Hospitality Limited	1.00	18,420.66	(5.24)	(5.24)	N.A.	(1.82%)	36,697.33	157.13	24.11	9.21	3.50
ITC Hotels Limited	1.00	30,340.00	N.A.#	N.A.#	N.A.#	N.A.#	N.A.#	N.A.#	N.A.#	13.75	N.A.#
Average of Listed Peers (Fiscal 2024)					102.69				30.92	11.66	7.64

* RoNW is not calculable as net worth was negative for the Fiscal 2024.

** All the financial information of our Company mentioned above has been derived from the Restated Consolidated Financial Information.

The data is provided as N.A. as it is not calculable or not reported by the company publicly.

PE is not calculable as EPS was negative for the Fiscal 2024

(1) The computation of the above ratios for listed industry peers is based on the financial information for Fiscal 2024 given that as of May 19, 2025, the listed industry peers (specifically EIH Limited and Juniper Hotels Limited) have not published their financial statements/ information for Fiscal 2025. However, for our Company and The Indian Hotels Company Limited, Chalet Hotels Limited, Ventive Hospitality Limited and ITC Hotels Limited given that financial information for Fiscal 2025 is available, the ratios have been provided basis financial information of both Fiscal 2024 (for comparative purposes) and Fiscal 2025 (latest information).
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, 2025 and March 31, 2024 submitted to the Stock Exchanges, regulatory filings or as available on their website. Further, to the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us. The financial information for Ventive Hospitality Limited is on proforma basis for all the fiscals.
- P/E ratio has been computed based on the closing market price of equity shares on BSE on May 16, 2025 divided by the Diluted EPS for the respective year.
- 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 year.
- RoNW = Profit/ (loss) for the year divided by the Net Worth at the end of the 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, debit or credit balance of profit and loss account, equity component of compound financial instruments, after deducting the aggregate value of the accumulated losses, debit or credit balance of Common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off and includes non-controlling interest as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. For further details, see Note 43 of the “Restated Consolidated Financial Information” on page 421 of the RHP and “Other Financial Information - Reconciliation of Non-GAAP Measures” on page 437 and “Other Financial Information – Reconciliation of Net Worth and Adjusted Net Worth” on page 437 of the RHP.
- EV (Enterprise Value) = Market capitalisation as on May 16, 2025 plus the Net debt as of respective year.
- Market cap has been computed based on the closing market price of equity shares on BSE on May 16, 2025.

- h) *EBITDA = Restated profit/ (loss) for the year plus Total tax expense/(credit) plus Finance costs plus Depreciation and amortization expense. For further details, see “Other Financial Information - Reconciliation of Non-GAAP measures” on page 437 of the RHP.*
- i) *Tangible Assets = Sum of Property, Plant and equipment plus Capital work in progress plus Investment property.*

Rationale for inclusion of Listed Industry Peers

We have a singular focus on luxury hospitality and therefore, listed hospitality companies with over 1,000 owned keys in their portfolio and having a focused presence in luxury hospitality segment are included as our Peers.

Company	Key Focus Segments	Included as Peers
The Indian Hotels Company Limited	All Segments	Yes
EIH Limited	Luxury and Upper Upscale	Yes
Chalet Hotels Limited	Luxury, Upper Upscale, Upscale	Yes
Juniper Hotels Limited	Luxury, Upper Upscale, Upscale	Yes
Ventive Hospitality Limited	Luxury, Upper Upscale, Upscale	Yes
ITC Hotels Limited	Luxury, Upper Upscale, Upscale	Yes
Lemon Tree Hotels Limited	Upscale and Mid-scale	No (Minimal presence in Luxury segment)
Apeejay Surrendra Park Hotels Limited	Upscale and Mid-scale	No (No presence in Luxury segment)
SAMHI Hotels Limited	Upscale and Mid-scale	No (No presence in Luxury segment)

Source: HVS Report

I. Key Performance and Financial Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated May 20, 2025, and certified by our Head of Asset Management and Chief Financial Officer on behalf of the management of our Company by way of certificate dated May 20, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Standards**”). Further, the management and the members of our Audit Committee have confirmed that there has been no information which has been disclosed to any investor at any point of time during the three years preceding to the date of filing of the Red Herring Prospectus. The only investments into our Company during the preceding three years were by our Promoters and members of Promoter Group. The management and the members of our Audit Committee have also confirmed that no information has been shared with our Promoters and members of Promoter Group in their capacity of holders of relevant securities of our Company during the three years prior to the filing of the Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by V. Singhi & Associates, Chartered Accountants (FRN No. 311017E), by their certificate dated May 20, 2025.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “**Our Business**”, and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 218 and 441 of the RHP, respectively. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance.

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 our Board of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed in “**Objects of the Offer**” on page 129 of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. In addition, the definition of our KPIs has also been disclosed in “**Definitions and Abbreviations – Key Performance Indicators (“KPIs”)**” on page 13 of the RHP.

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

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 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 from operations generated by us
Revenue from food & beverages	Revenue from food & beverages is used by our management to track the revenue profile of our food and beverage business segment
Contribution of Revenue from food and beverages (As a % of Revenue from operations)	Contribution of Revenue from food and beverages (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 margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of our business
Restated profit/ (loss) for the year	Restated profit/ (loss) for the year provides information regarding the overall profitability or loss of our business
Restated profit/ (loss) margin (%)	Restated profit/(loss) margin is an indicator of the overall profitability and financial performance of our business.

KPI	Explanation
Adjusted Net Debt	Adjusted Net Debt provides information regarding the leverage and liquidity profile and is used to track the net debt of our Company. For further details see “ Other Financial Information - Reconciliation of Non-GAAP Measures ” on page 437 of the RHP.
Inventory/ Keys*	Inventory or Keys refers to the number of rooms in our portfolio at the end of the relevant 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 (₹/ room revenue/ rooms sold) 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 (₹/ room revenue/ rooms available) which we generate for our overall inventory.
Total Revenue Per Available Room (TRevPAR) *	Total revenue per available room is a key measure of the rate (₹/ total revenue/ rooms available) to evaluate the overall performance and efficiency of the portfolio’s revenue generation.
Employee benefit expense (as a % of Total income)	Employee benefit expenses include all employee expenses at the hotel and corporate level. This metric is an indicator of cost efficiencies built-in our business

* Operational metrics

Details of our KPIs as at/ for the Fiscal ended March 31, 2025, March 31, 2024 and March 31, 2023

KPIs	Units	As at Fiscal		
		2025	2024	2023
Total income ⁽¹⁾	₹ in million	14,065.56	12,265.00	9,032.67
Total income growth (%) ⁽²⁾	%	14.68%	35.78%	N.A.
Revenue from operations	₹ in million	13,005.73	11,714.53	8,600.58
Revenue growth (%) ⁽³⁾	%	11.02%	36.21%	N.A.
Revenue from food & beverages ⁽⁴⁾	₹ in million	4,781.73	4,317.12	3,305.98
Contribution of Revenue from food and beverages (As a % of Revenue from operations) ⁽⁵⁾	%	36.77%	36.85%	38.44%
EBITDA ⁽⁶⁾	₹ in million	7,001.68*	6,000.26	4,236.29
EBITDA margin (%) ⁽⁷⁾	%	49.78%	48.92%	46.90%
Restated profit/ (loss) for the year ⁽⁸⁾	₹ in million	476.58	(21.27)	(616.79)
Restated profit/ (loss) margin ⁽⁹⁾	%	3.39%	(0.17%)	(6.83%)
Adjusted Net Debt ⁽¹⁰⁾	₹ in million	25,676.84	37,753.56	34,034.19
Inventory/ Keys ⁽¹¹⁾	Number	3,553^	3,382^	3,382^
Number of hotels ⁽¹²⁾	Number	13^	12^	12^
Average room rate ⁽¹³⁾	₹	16,408.67	15,212.77	12,819.85
Average occupancy ⁽¹⁴⁾	%	65.19%	63.05%	61.06%
RevPAR ⁽¹⁵⁾	₹	10,696.34	9,592.29	7,828.02
TRevPAR ⁽¹⁶⁾	₹	29,574.56	26,218.12	22,664.65
Employee benefit expense (As a % of Total Income) ⁽¹⁷⁾	%	19.43%	19.10%	19.17%

Notes:

The Operational metrics forming part of the above table - Average room rate, Average occupancy, Revenue per available room are computed for our owned and managed portfolio and it excludes the hotel formerly known as The Leela Goa, which our Company used to manage until October 2022 and The Leela Mumbai, in relation to which our Company have a franchise arrangement with a third-party hotel owner and operator for Fiscals 2025, 2024 and 2023.

*Our EBITDA for Fiscal ended March 31, 2025, includes a share of net loss of joint venture accounted for using equity method of ₹ 1.89 million.

^ The number of keys and number of hotels is at the end of each of the respective periods and includes a franchise hotel The Leela Mumbai with 394 keys as of March 31, 2024 and March 31, 2023, and 398 keys as of March 31, 2025.

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 year minus Total income of the preceding year, divided by Total income of the preceding year. Growth for Fiscal 2023 has been not included as the prior periods have not been included in the Red Herring Prospectus.
3. Revenue growth (%) is calculated as a percentage of Revenue from operations of the relevant year minus Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year. Growth for Fiscal 2023 has been not included as the prior periods have not been included in the Red Herring Prospectus.
4. Revenue from food & beverages is calculated as the sum of Revenue from food and soft beverages and wines and liquor. Revenue from food & beverages also includes Revenue from food & beverages from banquet and MICE.
5. Contribution of Revenue from food and beverages (As a % of Revenue from operations) is calculated as a percentage of Revenue from food & beverages of the relevant year divided by Revenue from operations for the same year.

6. EBITDA for our Company = Restated profit/ (loss) for the year plus Total tax expense/(credit) plus Finance costs plus Depreciation and amortization expense. For further details, see "Other Financial Information - Reconciliation of Non-GAAP measures" on page 437 of the RHP.
7. EBITDA margin (%) = Percentage of EBITDA divided by Total income.
8. Restated profit/ (loss) for the year = Total income less Total expenses less Total tax expense/(credit) for the year plus gain/(loss) of share of joint venture accounted for using equity method
9. Restated profit/ (loss) margin for the year (%) = Percentage of Restated profit/ (loss) for the year divided by the Total income for the year
10. Adjusted Net Debt = Non-current borrowings plus Current borrowings minus Cash and cash equivalents, Bank balances other than cash and cash equivalents, Fixed deposit with remaining maturity of more than 12 months and Bank deposits with remaining maturity of less than 12 months from balance sheet date.
11. Inventory/ Keys = Number of rooms in our portfolio at the end of the relevant year.
12. Number of hotels are the total number of operational hotels at the end of the relevant year.
13. Average room rate is calculated as room revenues during a given year, for each hotel divided by total number of room nights sold in that year.
14. Average occupancy is calculated as total number of room nights sold during a relevant year divided by the total available room nights during the same year.
15. RevPAR is calculated by multiplying the Average Room Rate by the Average occupancy for that period or year.
16. TRevPAR is calculated as total revenue from our owned hotels portfolio during a given year divided by the total available room nights in that year. It includes data for The Leela Palace Jaipur for all the relevant fiscal years
17. Employee benefit expenses includes employee costs pertaining to (a) our Owned Portfolio (b) Schloss Gandhinagar (where employees are under our direct payroll and we bill the hotel owner expenses) and (c) Schloss HMA (our corporate employees).

Details of our Operational KPIs bifurcated into Owned, Managed, Franchised and Overall Portfolio for the Fiscal ended March 31, 2025, March 31, 2024 and March 31, 2023

		For Fiscal		
For Owned Hotels ⁽³⁾	Unit	2025	2024	2023
Inventory/ Keys	Number	1,224	1,216	1,216
Number of hotels	Number	5	5	5
Average occupancy	%	67.89%	66.92%	66.53%
Average room rate	₹	22,544.77	20,966.31	17,248.06
RevPAR	₹	15,306.28	14,030.45	11,475.34
TRevPAR	₹	29,574.56	26,218.12	22,664.65
Managed Hotels ⁽¹⁾	Unit			
Inventory/ Keys	Number	1,931	1,772	1,772
Number of hotels	Number	7	6	6
Franchised Hotels	Unit			
Inventory/ Keys	Number	398	394	394
Number of hotels	Number	1	1	1
Overall Portfolio ⁽¹⁾	Unit			
Number of cities	Number	11	10	10
Number of hotels	Number	13	12	12
Number of keys ⁽³⁾	Number	3,553	3,382	3,382
Average occupancy (%) ⁽²⁾	%	65.19%	63.05%	61.06%
ARR (₹) ⁽²⁾	₹	16,408.67	15,212.77	12,819.85
RevPAR (₹) ⁽²⁾	₹	10,696.34	9,592.29	7,828.02

(1) Excludes the hotel formerly known as The Leela Goa, which we used to manage until October 2022.

(2) Average occupancy, ARR and RevPAR data excludes The Leela Mumbai.

(3) For the Financial Years 2025, 2024 and 2023, our direct ownership keys as a percentage of total keys across our overall portfolio was 34.45%, 35.96% and 35.96% respectively.

II. Comparison of KPIs with listed industry peers

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Segment Focus	Key Segments	Our Company	Direct Peers			Other Industry Players		
			The Indian Hotels Company Limited	EIH Limited	ITC Hotels Limited	Juniper Hotels Limited	Chalet Hotels Limited	Ventive Hospitality Limited
		Luxury	All Segments	Luxury and Upper Upscale	Luxury, Upper Upscale, Upscale	Luxury, Upper Upscale, Upscale	Luxury, Upper Upscale, Upscale	Luxury, Upper Upscale, Upscale
Business Model	Owner Operator	Brand + Asset Owners	Brand + Asset Owners	Brand + Asset Owners	Brand + Asset Owners	Pure-play asset owners	Pure-play asset owners	Pure-play asset owners
Key Brands		The Leela (Palaces, Hotels and Resorts)	Taj, Seleqtions, Vivanta, Gateway, Ginger	Oberoi, Trident	ITC Hotels, Mementos, WelcomHotel, Storii, Fortune, WelcomHeritage	Grand Hyatt, Andaz, Hyatt Residences, Hyatt Regency, Hyatt and Hyatt Place	JW Marriott, Marriott Executive Apartments, Novotel, Westin, Courtyard and Four Points by Sheraton	JW Marriott, Ritz Carlton, Anantara, Conrad, Raaya, Marriott Suites, DoubleTree by Hilton, Oakwood Residences, Courtyard by Marriott, Marriott Aloft

Source: HVS Report

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

For the Fiscals 2025, 2024 and 2023:

		Our Company			The Indian Hotels Company Limited			EIH Limited			Chalet Hotels Limited		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
	Units	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Total income	₹ in million	14,065.56	12,265.00	9,032.67	85,650.00	69,516.70	59,488.10	N.A. ⁽²⁾	26,259.74	20,964.07	17,541.22	14,370.38	11,779.54
Total income growth (%)	%	14.68%	35.78%	N.A.	23.21%	16.86%	N.A.	N.A. ⁽²⁾	25.26%	N.A.	22.07%	21.99%	N.A.
Revenue from operations	₹ in million	13,005.73	11,714.53	8,600.58	83,345.40	67,687.50	58,099.10	N.A. ⁽²⁾	25,112.71	20,188.07	17,178.25	14,172.52	11,284.67
Revenue growth (%)	%	11.02%	36.21%	N.A.	23.13%	16.50%	N.A.	N.A. ⁽²⁾	24.39%	N.A.	21.21%	25.59%	N.A.
Revenue from food & beverages	₹ in million	4,781.73	4,317.12	3,305.98	26,020.00	23,861.20	21,348.20	N.A. ⁽²⁾	9,535.21	7,569.28	4,545.00	4,008.13	3,385.90
Contribution of revenue from food and beverages (As a % of	%	36.77%	36.85%	38.44%	31.22%	35.25%	36.74%	N.A. ⁽²⁾	37.97%	37.49%	26.46%	28.28%	30.00%

		Our Company As at and for Fiscal			The Indian Hotels Company Limited As at and for Fiscal			EIH Limited As at and for Fiscal			Chalet Hotels Limited As at and for Fiscal		
	Units	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Revenue from operations)													
EBITDA	₹ in million	7,001.68*	6,000.26	4,236.29	30,000.00	23,400.00	19,430.00	N.A. ⁽²⁾	10,420.00	6,750.01	7,722.00	6,044.00	5,023.00
EBITDA margin (%)	%	49.78%	48.92%	46.90%	35.03%	33.66%	32.66%	N.A. ⁽²⁾	39.68%	32.20%	44.02%	42.06%	42.64%
Restated profit / (loss) for the year	₹ in million	476.58	(21.27)	(616.79)	20,380.90	13,302.40	10,528.30	N.A. ⁽²⁾	6,777.05	3,290.97	1,424.94	2,781.81	1,832.90
Restated profit / (loss) margin	%	3.39%	(0.17%)	(6.83%)	23.80%	19.14%	17.70%	N.A. ⁽²⁾	25.81%	15.70%	8.12%	19.36%	15.56%
Adjusted Net Debt	₹ in million	25,676.84	37,753.56	34,034.19	NA	NA	NA	N.A. ⁽²⁾	NA	NA	NA	NA	NA
Inventory/ Keys	Number	3,553^	3,382^	3,382^	26,494.00	24,136	21,686	N.A. ⁽²⁾	4,269	4,269	3,314	3,052	2,634
Number of hotels	Number	13^	12^	12^	243.00	218	188	N.A. ⁽²⁾	30	30	11	10	9
Average room rate	₹	16,408.67	15,212.77	12,819.85	17,216.00	15,414.00	13,736.00	N.A. ⁽²⁾	N.A.	N.A.	12,094.00	10,718.44	9,168.61
Average occupancy	%	65.19%	63.05%	61.06%	78.10%	77.00%	72.00%	N.A. ⁽²⁾	N.A.	N.A.	73.00%	72.55%	72.04%
RevPAR	₹	10,696.34	9,592.29	7,828.02	13,448.00	11,821.00	9,851.00	N.A. ⁽²⁾	N.A.	N.A.	8,781.00	7,776.00	6,605.00
TRevPAR	₹	29,574.56	26,218.12	22,664.65	NA	N.A.	N.A.	N.A. ⁽²⁾	N.A.	N.A.	NA	N.A.	N.A.
Employee benefit expense (As a % of Total income)	%	19.43%	19.10%	19.17%	25.11%	25.97%	26.60%	N.A. ⁽²⁾	18.73%	20.57%	13.37%	13.54%	12.83%

Notes:

The Operational metrics forming part of the above table - Average room rate, Average occupancy, Revenue per available room are computed for our owned and managed portfolio and it excludes the hotel formerly known as The Leela Goa, which our Company used to manage until October 2022 and The Leela Mumbai, in relation to which our Company have a franchise arrangement with a third-party hotel owner and operator for Fiscals 2025, 2024 and 2023.

*Our EBITDA for Fiscal ended March 31, 2025, includes a share of net loss of joint venture accounted for using equity method of ₹ 1.89 million.

^ The number of keys and number of hotels is at the end of each of the respective years and includes a franchise hotel The Leela Mumbai with 394 keys as of March 31, 2024 and March 31, 2023 and 398 keys as of March 31, 2025.

		Juniper Hotels Limited As at and for Fiscal			Ventive Hospitality Limited As at and for Fiscal			ITC Hotels Limited As at and for Fiscal		
	Units	2025	2024	2023	2025	2024	2023	2025	2024	2023
Total income	₹ in million	N.A. ⁽²⁾	8,263.06	7,172.88	21,595.00	19,073.78	17,621.87	36,261.10	30,690.00	26,530.00
Total income growth (%)	%	N.A. ⁽²⁾	15.20%	N.A.	13.22%	8.24%	N.A.	18.15%	15.68%	N.A.
Revenue from operations	₹ in million	N.A. ⁽²⁾	8,176.63	6,668.54	20,784.00	18,420.66	16,993.74	35,598.10	30,340.00	26,290.00
Revenue growth (%)	%	N.A. ⁽²⁾	22.61%	N.A.	12.83%	8.40%	N.A.	17.33%	15.41%	N.A.
Revenue from food & beverages	₹ in million	N.A. ⁽²⁾	2,469.73	2,023.61	NA	4,815.08	4,454.28	NA	NA	NA

	Units	Juniper Hotels Limited As at and for Fiscal			Ventive Hospitality Limited As at and for Fiscal			ITC Hotels Limited As at and for Fiscal		
		2025	2024	2023	2025	2024	2023	2025	2024	2023
Contribution of revenue from food and beverages (As a % of Revenue from operations)	%	N.A. ⁽²⁾	30.20%	30.35%	NA	26.14%	26.21%	40.00%	40.00%	42.00%
EBITDA	₹ in million	N.A. ⁽²⁾	3,197.00	3,223.62	10,124.00	8,697.75	7,711.21	12,110.00	10,040.00	8,080.00
EBITDA margin (%)	%	N.A. ⁽²⁾	38.69%	44.94%	46.88%	45.60%	43.76%	33.40%	32.71%	30.46%
Restated profit / (loss) for the year	₹ in million	N.A. ⁽²⁾	237.98	(14.97)	483.00	(667.46)	156.75	6,376.40	NA	NA
Restated profit / (loss) margin	%	N.A. ⁽²⁾	2.88%	(0.21%)	2.24%	(3.50%)	0.89%	17.58%	NA	NA
Adjusted Net Debt	₹ in million	N.A. ⁽²⁾	3,991.91	20,245.88	NA	33,967.74	33,464.19	NA	NA	NA
Inventory/ Keys	Number	N.A. ⁽²⁾	1,895	1,406	2,036	2,036	1,869	13,382	12,279	11,577
Number of hotels	Number	N.A. ⁽²⁾	7	4	11	11	10	143	134	121
Average room rate	₹	N.A. ⁽²⁾	10,165.00	9,002.00	20,769.00	19,975.99	17,992.55	12,500.00	12,000.00	10,000.00
Average occupancy	%	N.A. ⁽²⁾	75.00%	75.74%	64.00%	59.47%	63.67%	73.00%	69.00%	69.00%
RevPAR	₹	N.A. ⁽²⁾	7,645.00	7,479.43	13,293.00	11,880.69	11,456.44	9,100.00	8,200.00	6,900.00
TRevPAR	₹	N.A. ⁽²⁾	N.A.	N.A.	22,981.00	20,157.00	NA	NA	NA	NA
Employee benefit expense (As a % of Total income)	%	N.A. ⁽²⁾	17.51%	13.79%	NA	14.31%	14.04%	19.10%	19.09%	20.39%

Notes for “Comparison of KPIs with listed industry peers”:

1. All the financial for the industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, audited financial results and investor presentations as available of the respective company for the relevant year submitted to the Stock Exchanges. The financial information for Ventive Hospitality Limited for Fiscals 2025, 2024 and 2023 is basis the proforma financial information and for Fiscal 2024 and 2023 is sourced from its prospectus dated December 24, 2024. The financial information for ITC Hotels Limited is basis the Information Memorandum dated January 22, 2025 and audited financial results and investor presentations as available for the relevant year submitted to the Stock Exchanges.
2. N.A. refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges, or not reported by the company publicly for Fiscal 2025 as of May 19, 2025.
3. For The Indian Hotels Company Limited, the reported ARR, Average Occupancy and RevPAR is on Standalone basis and revenue from foods & beverages includes banqueting income. For EIH Limited, the number of keys includes number of cruise and motor vessel, if any. For ITC Hotels Limited, the reported ARR, Average Occupancy and RevPAR is for Owned hotels.
4. To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.

Computation of our KPIs: The definitions and method of calculation/computation of our KPIs have been disclosed under “Details of our KPIs as at/ for the for the Fiscal Years ended March 31, 2025, March 31, 2024 and March 31, 2023” set forth above.

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

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., Fiscals 2025, 2024 and 2023, is reflected in the KPIs disclosed in the Red Herring Prospectus. For further details, see “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 282 of the RHP.

IV. Weighted average cost of acquisition, Floor Price and Cap Price

- (a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the 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”)**

The details of the Equity Shares issued during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company excluding issuance of Equity Shares pursuant to a bonus issue (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	Name of allottees	No. of Equity Shares of face value of ₹10 each allotted	% of the fully diluted paid-up share capital (prior to allotment)	Price per Equity Share allotted of ₹ 10 each (₹)	Total consideration (₹ in million)
July 2, 2024	Project Ballet Bangalore Holdings (DIFC) Pvt Ltd	15,027,498	74.51	100 [#]	Refer note [#]
	BSREP III Joy Two Holdings (DIFC) Limited	11,281,396	6.41	619 [@]	6,983.18 ^{^^}
	Project Ballet Udaipur Holdings (DIFC) Pvt Ltd	6,687,984	3.80	619 [@]	4,139.86 ^{^^}
	Project Ballet Gandhinagar Holdings (DIFC) Pvt Ltd	2,845,442	1.62	619 [@]	1,761.33 ^{^^}
January 10, 2025	BSREP III Tadoba Holdings (DIFC) Pvt Ltd	43,718,480	24.84	619 [@]	27,061.74 ^{^^}
	Project Ballet Chennai Holdings (DIFC) Pvt Ltd	16,334,179	9.28	619 [@]	10,110.86 ^{^^}
	Project Ballet HMA Holdings (DIFC) Pvt Ltd	19,633,813	11.16	619 [@]	12,153.33 ^{^^}
WACA for primary issuance					551.49

[@]The CCPS were acquired at a price of ₹100 per CCPS and converted into Equity Shares at a price of ₹ 619 per Equity Share.

^{^^}The consideration was received at the time of allotment of the CCPS. For details, see “*Capital Structure – Notes to the Capital Structure - History of Preference Share capital of our Company*” on page 119 of the RHP.

[#] The consideration was received at the time of allotment of the CCDs. The CCDs were issued at the price of ₹100 each. However, Project Ballet Bangalore Holdings (DIFC) Pvt Ltd acquired 15,027,498 CCDs from BSREP III India Ballet III Pte. Ltd. on March 30, 2022, at ₹103.59 per CCD. and such CCDs were converted to 15,027,498 Equity Shares at the face value of ₹10 and a premium of ₹90 per Equity Share. For details, see “*Capital Structure – Notes to the Capital Structure - Share capital history of our Company - History of the Equity Share capital of our Company*” on page 117 of the RHP.

- (b) **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the 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-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

NIL

(c) **Weighted average cost of acquisition, floor price and cap price**

The Floor Price is 0.75 times and the Cap Price is 0.79 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price ₹413	Cap Price ₹435
Weighted average cost of acquisition of Primary Issuances	551.49 ^{^^}	0.75	0.79
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA

^{^^}Weighted average price of the primary issuances (Equity Shares issued pursuant to conversion of CCDs and CCPS) other than bonus during the 18 months preceding the date of filing of the Red Herring Prospectus.

[#]As certified by V. Singhi & Associates, Chartered Accountants (FRN No. 311017E) by their certificate dated May 20, 2025.

(d) **Detailed explanation for Offer Price/ Cap Price vis-à-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Offer**

- As of March 31, 2025, we are one of the largest luxury hospitality companies by number of keys in India (*Source: HVS Report*), comprising of 3,553 keys across 13 operational hotels.
- We have a strategic footprint across 10 key Indian business and leisure destinations, covering 80% of international air traffic and 59% of domestic air traffic in India in the Financial Year 2025 (*Source: HVS Report*)¹. Further, according to the HVS Report, our Portfolio is present in all seven top business markets and three of the top five leisure markets of India, as of December 31, 2024. We account for nearly 18% of the total existing luxury keys across these markets that we are present in as of December 31, 2024 (*Source: HVS Report*).
- The Leela brand is associated with luxury and is established as a leading luxury hospitality brand in the world and was ranked as #1 among the world's best hotel brands in 2020 and 2021 and among the world's top three best hotel brands in 2023 and 2024 by Travel + Leisure World's Best Award Surveys, reflecting our brand's strong global recognition. We have also been awarded India's best hotel brand by Travel + Leisure India's Best Award Surveys for five years (2020-2024) and named a Global Vision Honoree in Travel + Leisure Global Vision Awards 2025.
- The NPS of our Portfolio, at 84.00, is the highest amongst reporting listed hospitality peers for the Financial Year 2024 (*Source: HVS Report*). For the Financial Year 2025, our NPS across our Portfolio was 85.11.
- The RevPAR of our Owned Portfolio was approximately 2.9 times of the overall hospitality industry in India times and 1.4 times of the luxury hospitality segment in India for the Financial Year 2025 (*Source: HVS Report*).
- Our EBITDA margin for the Financial Year 2024 amounted to 48.92%, which, according to the HVS Report, was better than the EBITDA margin of our listed peers which ranged from 33.66% to 45.60%. Our EBITDA margin for the Financial Year 2025 amounted to 49.78%.

¹ Eight airport cities, namely Bengaluru, New Delhi, Chennai, Jaipur, Udaipur, Mumbai, Cochin and Ahmedabad, cater to the 10 key Indian business and leisure destinations covering 80% of international air traffic and 59% of the domestic air traffic in India in Financial Year 2025. Our number and percentage of luxury keys in these destinations, as of December 31, 2024, are: (a) 638 keys and 17.9% luxury market share in Bengaluru, (b) 734 keys and 22.7% luxury market share in New Delhi, (c) 325 keys and 15.7% luxury market share in Chennai, (d) 200 keys and 14.5% luxury market share in Jaipur, (e) 83 keys and 9.8% luxury market share in Udaipur, (f) 398 keys and 6.7% luxury market share in Mumbai, (g) 281 keys and 28.7% luxury market share in Kerala, and (h) 318 keys and 30.8% luxury market share in Gandhinagar Tricity (*Source: HVS Report*). For details, including number of keys and market share of other competitors in these destinations, see "Industry Overview" on page 166 of the RHP.

- We plan to expand our Portfolio with seven new hotels, aggregating approximately 678 keys or 19.08% of existing keys through 2028 that will be either developed, owned or managed by us.

(e) **The Offer Price is [●] times of the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “***Risk Factors***”, “***Our Business***” and “***Restated Consolidated Financial Information***” on pages 35, 218 and 343 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “***Risk Factors***” on page 35 of the RHP and you may lose all or part of your investment.