



VENTIVE HOSPITALITY LIMITED

IPO NOTE – Investor Education Series

December 2024

ISSUE HIGHLIGHTS

- The Company was incorporated as ‘O4U Realty (India) Pvt. Ltd’ in 2002. The name was changed to ‘ICC Realty (India) Pvt. Ltd in 2003 and further changed to ‘Ventive Hospitality Pvt. Ltd’ on July 8, 2024. Subsequently on conversion to a public limited company the name was changed to ‘Ventive Hospitality Ltd’ on August 28, 2024. The Company was founded as the hospitality division of Panchshil Realty, a real estate conglomerate based in Pune which has a presence across the commercial, retail, luxury residential and data center segments.
- The company is **predominantly a hospitality asset owner primarily focused on luxury offerings** across business and leisure segments in India and the Maldives.
- Prior to August’24, the company’s portfolio included JW Marriott- Pune, ICC Offices - Pune and ICC Pavilion - Pune. In August ‘24, the company **acquired 10 operational hospitality assets** (7 in India and 3 in Maldives) and 2 hospitality assets under development (1 each in India and Sri Lanka).
- The company’s Portfolio comprises **11 operational hospitality assets in India and Maldives, totalling 2,036 keys across the luxury, upper upscale and upscale segments** as at September 30, 2024. The Ritz-Carlton, Pune is **one of only two “The Ritz-Carlton” hotels in India** which is a luxury brand within the Marriott portfolio.
- The company’s **Average Room Rate** stood at ₹ 16,645/- with **overall occupancy of 60.68%** for the **Hospitality assets** as on **September 30th, 2024**.
- The company’s **annuity assets**, which are part of the company’s hospitality-led integrated developments in Pune, have a **total Leasable Area of 3.40 msf** and **Committed Occupancy of 95.55%** as at September 30, 2024.
- The company’s **revenue from operations increased to ₹ 477.98 Cr in FY 2024** from ₹ 229.17 Cr in FY 2022, its EBITDA margins improved to 60.75% in FY2024 from 52.46% in FY2022 and **PAT increased to ₹ 166.32 Cr** in FY2024 from ₹ 29.43 Cr in FY2022. The company reported **revenue from operations at ₹ 372.28 Cr** in 6 months ended Sept.30th 2024, while it reported a loss of ₹ 20.76 cr, during the same period. The company’s **net borrowings stood at ₹ 3,422.97 Cr** as on Sept. 30th 2024.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

Particulars	As at June 30 th	As at March 31 st ,		
	2024 (3)	2024 (12)	2023(12)	2022(12)
Share Capital	20.87	10.44	10.44	10.71
Net Worth as stated	3,792.92	330.55	163.87	211.46
Net Borrowings	3,422.97	341.69	365.85	299.99
Total Income	388.93	494.71	441.75	237.51
Revenue from Operations	372.78	477.98	430.81	229.17
Revenue Growth (%) as stated	-	10.95	87.99	-
EBITDA as stated	180.40	300.56	250.09	124.60
EBITDA Margin (%) as stated	46.38	60.75	56.61	52.46
Net Profit for the period	(20.76)	166.32	131.27	29.43
Net Profit Margin (%) as stated	(5.34)	33.62	29.72	12.39
EPS – Basic & Diluted (₹)	(2.28)	15.92	12.36	2.75
RONW (%)	(0.55)	50.31	80.11	13.92
NAV (₹)	289.56	31.65	15.43	19.74

Source: RHP, * Restated Consolidated^ not annualized

Issue Details

Fresh Issue of Equity Shares aggregating to ₹ 1,600 Cr

Issue size: ₹ 1,600 Cr

No. of shares: 2,62,30,355-2,48,84,120 Shares

Face value: ₹ 1/-

Price band: ₹ 610 - 643

Bid Lot: 23 Shares and in multiple thereof

Employee Reservation: Equity Shares

aggregating upto ₹ 1 Cr

Employee Discount: ₹ 30/share

Post Issue Implied Market Cap =

₹ 14,328 Cr - ₹ 15,017 Cr

BRLMs: Axis Capital, JM Financial, HSBC Securities and Capital Markets (India), ICICI Securities, IIFL Capital Services, Kotak Mahindra Capital, SBI Capital Markets

Registrar: K Fin Technologies

Issue opens on: Friday, 20th December 2024

Issue closes on: Tuesday, 24th December 2024

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	26-12-2024
Refunds/Unblocking ASBA Fund	27-12-2024
Credit of equity shares to DP A/c	27-12-2024
Trading commences	30-12-2024

Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	1,96,59,836	1,86,50,856	1199.25	1199.25	75%
NIB	39,31,967	37,30,170	239.85	239.85	15%
-NIB2	26,21,311	24,86,780	159.90	159.90	
-NIB1	13,10,656	12,43,390	79.95	79.95	
RET	26,21,311	24,86,780	159.90	159.90	10%
Emp.	17,241	16,313	1.00	1.00	
Total	2,62,30,355	2,48,84,120	1600.00	1600.00	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	23 Shares	322 Shares	1,564 Shares
Minimum Bid Lot Amount (₹)	₹ 14,789^	₹ 2,07,046^	₹ 10,05,652^
Appl for 1x	1,08,121 Applications	3,861 Applications	7,723 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue^	Post issue#
20,86,57,830	23,48,88,186	23,35,41,950

^Lower price Band # Upper Price Band

Shareholding* (%)

	Pre-Issue	Post-Issue
Promoter & Promoter Group	99.59%	88.98%
Public	0.41%	11.02%
Total	100.00%	100.00%

* As per RHP

BACKGROUND

Company and Directors

The Company was incorporated as ‘O4U Realty (India) Pvt. Ltd.’ in February 12, 2002. The name was changed to ‘ICC Realty (India) Pvt. Ltd.’ in February 27, 2003. The name was changed to ‘Ventive Hospitality Pvt. Ltd.’ on July 8, 2024. Subsequently the company was converted into a public limited company and the name was changed to ‘Ventive Hospitality Ltd.’ on August 28, 2024. Atul I. Chordia, Atul I. Chordia HUF, Premsagar Infra Realty Pvt. Ltd, BRE ASIA ICC Holdings Ltd and BREP ASIA III India Holding Co VI PTE. Ltd are the Promoters. The company is predominantly a hospitality asset owner primarily focused on luxury offerings across business and leisure segments in India and the Maldives. Till August 2024, the company’s portfolio included JW Marriott, Pune, ICC Offices, Pune and ICC Pavilion, Pune. In August 2024, the company acquired 10 operational hospitality assets (7 in India and 3 in Maldives) and 2 hospitality assets under development (1 each in India and Sri Lanka).

Brief Biographies of Directors & Key Managerial Personnel

Atul I. Chordia is the Chairman and Executive Director on the Board of the Company. He has over 31 years of experience in the real estate sector. He has been associated as a director of Premsagar Infra Pvt. Ltd (previously known as Premsagar Hotels Pvt. Ltd) since 1992. He has been associated as a director of the Company since 2002. He oversees the overall operation and management of the Company.

Tuhin Parikh is a Non-Executive Nominee Director on the Board of the Company. He has about 22 years of experience in the construction and real estate sector. He was on the board of directors of TCG Urban Infrastructure Holdings Ltd from 2002 to 2007. He has been employed by Blackstone Advisors India Pvt. Ltd since January 15, 2007, and is currently the senior managing director and head of real estate group in India.

Nipun Sahni is a Non-Executive Nominee Director on the Board of the Company. He has over 13 years of experience in the real estate sector. He is presently a co-chair of the real estate committee at IVCA (Indian Venture & Alternate Capital Association). Previously, he was associated with AGM India Advisors Pvt. Ltd, DSP Merrill Lynch Capital Ltd and with GE Capital Services India. He is currently also serving on the board of Multi TV Technology Solutions.

Bharat Khanna is a Non-Executive Independent Director of the Company. He has over 20 years of experience in the hospitality sector. He is currently a Managing Director and Head of India at BGO, a global real estate investment management advisor and provider of real estate services. Previously he has served as the Executive Managing Director at Och-Ziff Asia Real Estate India Pvt. Ltd, Executive Director and Head of India at Morgan Stanley Real Estate Fund and as Vice President – Finance with Khanna Hotels Pvt. Ltd.

Thilan Manjith Wijesinghe is a Non-Executive Independent Director of the Company. He has over 19 years of experience in administration and management. Previously, he has been associated with Overseas Realty (Ceylon) PLC as group managing director. He is also a chairman of National Agency for Public Private Partnership of the ministry of finance, Sri Lanka. He founded TWC Corp Pvt. Ltd in 2012 and is currently a director on its board.

Punita Kumar Sinha is a Non-Executive Independent Director of the Company. She has over 6 years of experience in the infrastructure finance sector. She has previously served as senior managing director and head and chief investment officer with Blackstone Asia Advisors and has also chaired the CFA Institute’s Investment sub – committee. Since 2012, she has also served as an independent director on the board of several companies including Infosys Limited, JSW Steel Limited and is currently an independent director on the board of One Mobikwik Systems Ltd.

Ranjit Bharat Batra is the chief executive officer of the Company. Previously, he was associated with A2Z Online Services Private Limited, the Group Company as the executive vice president for over a decade. He was also associated with the Company as the executive vice president. He oversees company’s overall operations

Paresh Bafna is the chief financial officer of the Company. He has been associated with A2Z Online Services Pvt. Ltd, a Group Company since April 2006 as joint chief financial officer and with the Company since September 2, 2024, as chief financial officer.

Pradip Bhatambrekar is the Company Secretary and Compliance Officer of the Company. He has been associated with the Panchshil group since October 2008. He has been associated with the Company since August 6, 2024. He oversees the secretarial and regulatory compliances of the Company.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Repayment/ prepayment in par/full of certain borrowings avail by the company and step- down Subsidiaries namely SS & L Beach Pvt. Ltd and Maldives Property Holdings Pvt. Ltd	1,400
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 1,600 Cr)	Upto 2,62,30,355 - 2,48,84,120 ^ Equity Shares	-

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue of Equity Shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	16,88,09,936	80.90%	-	16,88,09,936	72.28%
Promoters Group	3,90,01,134	18.69%	-	3,90,01,134	16.70%
Total for Promoter & Promoter Group	20,78,11,070	99.59%	-	20,78,11,070	88.98%
Public	8,46,760	0.41%	2,48,84,120	2,57,30,880	11.02%
Total for Public Shareholder	8,46,760	0.41%	2,48,84,120	2,57,30,880	11.02%
Total Equity Share Capital	20,86,57,830	100.00%		23,35,41,950	100.00%

([^] at upper price band)

BUSINESS OVERVIEW

The company is a hospitality asset owner with a primary focus on luxury offerings across business and leisure segments. All of the company's hospitality assets are operated by or franchised from global operators, including Marriott, Hilton, Minor and Atmosphere.

The company's revenue from hotel operations constituted 56.24%, 49.26%, 51.11% and 38.37% of its total income for the six months ended September 30, 2024, and FY24, FY23 and FY22 respectively, on a restated basis. The company's pre-acquisition luxury hospitality asset comprises JW Marriott, Pune, and the post-acquisition luxury hospitality assets comprise JW Marriott, Pune, The Ritz-Carlton, Pune, Conrad, Maldives, Anantara, Maldives and Raaya by Atmosphere, Maldives. The company's luxury hospitality assets contributed over 81% of its revenue from hotel operations and over 46% of its total income for the 6 months ended September 30, 2024, and FY24, FY23 and FY22, on a restated basis.

The company's Portfolio comprises 11 operational hospitality assets in India and Maldives, totalling 2,036 keys across the luxury, upper upscale and upscale segments as at September 30, 2024. The Ritz-Carlton, Pune is one of only two "The Ritz-Carlton" hotels in India which is a luxury brand within the Marriott portfolio. JW Marriott, Pune is the largest luxury hotel based on the number of keys in Pune and is one of only 8 luxury hotels in India with inventory of between 400 to 500 keys as at September 30, 2024.

The company owns 3 luxury hospitality assets in the Maldives, which has been ranked consistently as one of the best tourist island destinations globally with its unique "one island, one resort" concept. Conrad, Maldives houses the Muraka, a flagship experience that offers private accommodation comprised as an integrated undersea residence. It is reportedly the first such resort product globally along with an underwater restaurant known as Ithaa. Muraka Suite was named one of the greatest luxury hotel suites in the world in Robb Report's The 50 Greatest Luxury Hotel Suites in the World.

The company's hospitality assets command an ARR premium vis-à-vis their peers in India and Maldives due to its superior asset quality, contemporary offerings and customer experience. The company's luxury and upper upscale hotels in Pune achieved an ARR index of 1.44 compared with other luxury and upper upscale hotels in Pune from January 2024 to September 2024.

The company's hospitality assets are enhanced by their leading, award-winning F&B offerings. In Pune, 8 of the company's restaurants feature in the top 10 fine dining restaurants according to TripAdvisor rankings as at November 8, 2024, including Alto Vino, an Italian restaurant, and Tao Fu, a Chinese restaurant at JW Marriott, Pune and Ukiyo, a Japanese restaurant at The Ritz-Carlton, Pune. The company's F&B offerings are also a key strength of its Maldives hospitality assets. Conrad, Maldives

features Ithaa, a unique underwater restaurant. Anantara, Maldives has 9 F&B outlets with differentiated cuisines spread across 3 integrated islands, with distinct offerings tailored for servicing customers across price points.

Revenue from the sale of food and beverages contributed to 39.62%, 45.57%, 48.57% and 58.59% of its revenue from hotel operations and 22.28%, 22.45%, 24.83% and 22.48% of the total income for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively, on a restated basis.

The company has a proven track record of developing and acquiring marquee hotel assets across various geographies. The company has scaled up the Portfolio and forayed into new geographies such as Bengaluru, Varanasi and the Maldives within the past few years. As at September 30, 2024, the company's operating portfolio consists of 7 hospitality assets with 1,331 keys which were developed by the company, its Promoter, Promoter Group and their affiliates and 4 hospitality assets with 705 keys which were acquired by the company, its Promoter, Promoter Group and their affiliates. As part of the company's expansion, the company has added 1,070 keys since 2019, which comprise more than 50% of the number of keys in the company's Portfolio as at September 30, 2024.

Summary of Hospitality Assets

Hospitality Assets (Completed)	Segment	Number of Keys	Year of Acquisition	No. of Years Operational
JW Marriott, Pune	Luxury	415	NA^	14
The Ritz-Carlton, Pune	Luxury	198	2024	5
Anantara, Maldives	Luxury	197	2024	17
Conrad, Maldives	Luxury	151	2024	27
Raaya by Atmosphere, Maldives	Luxury	167	2024	< 1 year
Marriott Suites, Pune	Upper Upscale	200	2024	8
DoubleTree by Hilton, Pune	Upscale	115	2024	11
Oakwood Residences, Pune	Upscale	83	2024	17
Courtyard by Marriott, Pune	Upscale	153	2024	15
Marriott Aloft Whitefield, Bengaluru (to be rebranded to AC by Marriott)	Upscale	166	2024	14
Marriott Aloft ORR, Bengaluru	Upscale	191	2024	10
Total		2,036		

Hospitality Assets (Under Development)	Segment	Number of Keys	Year of Acquisition
Varanasi hotel, under a non-binding MOU with Marriott (for a potential Marriott brand)	Upper Upscale	167	2024
Expansion of Marriott Aloft Whitefield, Bengaluru (to be rebranded to a potential AC by Marriott brand under a non-binding MOU with Marriott)	Upscale	120	2024
Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz-Carlton Reserve brand)	Luxury	80	2024
Total		367	

The company's platform includes 4 stabilized Grade A annuity assets which are part of the company's hospitality-led integrated developments in Pune, having a total Leasable Area of 3.40 msf and Committed Occupancy of 95.55% as at September 30, 2024. The company's annuity assets are occupied by marquee tenants such as HSBC, Deutsche Bank, Nokia, Vodafone, PwC, Sephora, Starbucks and Vero Moda. The company's office assets command a premium of over 33% above the average rental for Pune as of September 2024 due to these assets being generally of a superior quality compared to the average in the market.

Summary of Annuity Assets

Annuity Asset	Category	Leasable Area	Committed Occupancy*
Business Bay, Yerwada, Pune, Maharashtra	Office	1.80 msf	99.98%
ICC Offices, - Shivajinagar, Pune, Maharashtra	Office	0.93 msf	96.29%
ICC Pavillion, - Shivajinagar, Pune, Maharashtra	Retail space	0.44 msf	92.10%
Panchshil Tech Park, - Hinjewadi IT Park, Pune, Maharashtra	Office	0.22 msf	63.38%
Total		3.40 msf	95.55%

* as at September 30, 2024

Details of the overall lease period and outstanding lease period of the annuity assets

	As at September 30, 2024	As at March 31, 2024
Overall lease period		
Minimum	9 months	9 months
Maximum	20 years	20 years
Outstanding lease period		

	As at September 30, 2024	As at March 31, 2024
Minimum	1 month	1.5 months
Maximum	12 years and 3 months	12 years and 9 months

The Company was founded as the hospitality division of Panchshil Realty, a real estate conglomerate based in Pune which has a presence across the commercial, retail, luxury residential and data center segments.

The company's Portfolio has grown significantly over the years, starting from 83 keys in 2007 to 2,036 keys as at September 30, 2024. In 2017, pursuant to the acquisition of a 50% stake in the Company, BRE Asia (formerly known as Xander Investment Holding XVI Limited), an affiliate of Blackstone, became 50% shareholder in the Company. The company's Promoters have had a longstanding partnership of over 10 years, with an established track record of development and acquisition-led expansion.

The company believes that it is well positioned to benefit from growing hospitality demand in conjunction with relatively low new supply in its key markets. The company plans to increase the number of keys across its assets by an estimated 367 keys or 18.02%, from 2,036 keys as at September 30, 2024 to ~ 2,403 keys in FY2028 through its planned development and expansion initiatives in Varanasi, Uttar Pradesh and Bengaluru, Karnataka in India and Pottuvil, near Yala East National Park and Arugam Bay Beach in Sri Lanka.

Key Financial Data

	6 mts end. Sept. 30 th 2024	As at March 31 st ,		
		2024	2023	2022
Revenue from hotel operations	218.74	243.72	225.79	91.12
-Room income	112.33	108.21	96.26	30.02
-Sale of food and beverages	86.67	111.06	109.68	53.39
-Other hotel services including banquet income & membership fees	19.75	24.44	19.85	7.71
Revenue from Annuity assets	152.81	232.37	203.05	135.45
-Rental income	138.45	203.35	177.96	117.82
-Maintenance and parking charges	13.32	26.83	23.02	16.62
-Other activities incidental to commercial leasing (net)	0.73	1.45	1.27	0.74
-Sale of construction materials and fit-out	0.31	0.74	0.80	0.28
Restated profit/(loss) for the period/year	(20.76)	166.32	131.27	29.43
Total income	388.93	494.71	441.75	237.51
EBITDA	180.40	300.56	250.09	124.60
EBITDA Margin (%)	46.38%	60.75%	56.61%	52.46%
Net Debt to EBITDA	NA	1.14	1.46	2.41

Key Operational Data

	6 mts end. Sept. 30 th 2024	As at March 31 st ,		
		2024	2023	2022
Hospitality Assets				
Number of hospitality assets	11	11	10	10
Number of keys	2,036	2,036	1,869	1,869
ARR (₹.)	16,645.18	19,975.99	17,992.55	20,834.14
Occupancy (%)	60.68%	59.47%	63.67%	34.82%
RevPAR (₹.)	10,099.55	11,880.69	11,456.44	7,255.19
TRevPOR (₹.)	30,279.64	35,615.85	31,811.83	37,926.88
Food and beverage outlets	70	70	61	61
Annuity Assets				
Number of annuity assets	4	4	4	4
Leasable Area (msf)	3.40	3.40	3.39	3.38
Committed Occupancy (%)	95.55%	97.04%	94.02%	94.49%

Source: RHP; other than hospitality assets, keys & no. of F&B outlets, the data excludes Raaya by Atmosphere, Maldives, launched in July'24 held by JV Kudukurathu Island Resort. All operational data illustrates the impact of acquisition, as if the transactions had been consummated at the beginning of the period

Occupancy rates of completed hospitality assets

Hospitality Asset	6 mts end. Sept. 30 th 2024	As at March 31 st ,		
		2024	2023	2022
JW Marriott, Pune	53.25%	56.09%	60.03%	23.09%
The Ritz-Carlton, Pune	54.61%	51.73%	47.59%	23.34%
Anantara, Maldives	54.16%	54.03%	67.21%	56.17%
Conrad, Maldives	40.97%	47.74%	42.72%	51.33%
Marriott Suites, Pune	67.00%	67.01%	72.77%	37.77%
DoubleTree by Hilton, Pune	64.96%	64.19%	64.93%	30.02%

Hospitality Asset	6 mts end. Sept. 30 th 2024	As at March 31 st ,		
		2024	2023	2022
Oakwood Residences, Pune	81.96%	83.02%	87.96%	60.97%
Courtyard by Marriott, Pune	72.60%	64.25%	67.90%	31.35%
Marriott Aloft Whitefield, Bengaluru	65.95%	62.07%	73.31%	25.46%
Marriott Aloft ORR, Bengaluru	73.02%	63.11%	69.46%	41.33%
JW Marriott, Pune	53.25%	56.09%	60.03%	23.09%

KEY BUSINESS ASSETS

Key India Assets

- JW Marriott, Pune:** JW Marriott, Pune forming part of the ICC Convention Centre is a 415-key luxury hotel that is strategically situated in Pune's CBD. It is the largest luxury hotel in Pune by number of keys as at September 30, 2024. It offers over 35,000 sf of event space and has a wide range of curated food and beverage experiences, which include restaurants, a rooftop bar, a cigar and whisky lounge and a night club. JW Marriott, Pune is part of a larger hospitality-led integrated development and is complemented by ICC Offices, Pune and ICC Pavilion, Pune. It witnessed ARR growth of 52.03% and RevPAR growth of 28.03% from FY20 to FY24. It was ranked fourth among hotels in Pune according to TripAdvisor rankings as at November 8, 2024. JW Marriott, Pune holds the distinction of being the first Marriott hotel in South Asia to achieve LEED Gold Certification.

Key Operational Details

Particulars	6 months ended September 30, 2024	As at March 31 st ,		
		2024	2023	2022
ARR (Rs.)	12,610.79	12,690.40	10,526.54	8,549.24
RevPAR (Rs.)	6,715.46	7,117.45	6,318.84	1,973.65
Occupancy (%)	53.25%	56.09%	60.03%	23.09%

- ICC Offices, Pune:** ICC Offices, Pune is a Grade A, freehold office park forming part of the ICC Convention Centre that is strategically situated in Pune's CBD. It comprises a total Leasable Area of 0.93 msf. ICC Offices, Pune includes marquee tenants such as Nokia, Redbrick, Mindtree and other technology companies.

Key Operational Details

Particulars	6 months ended September 30, 2024	As at March 31 st ,		
		2024	2023	2022
Committed Occupancy (%)	96.29%	98.15%	94.12%	92.96%
Number of tenants	33	35	35	33
In-place rentals (in Rs./sf/month)	134.22	129.36	131.22	125.65

- ICC Pavilion, Pune:** ICC Pavilion, Pune in the ICC Convention Centre is a Grade A retail space that is strategically situated in Pune's CBD. It was launched in 2017. As at September 30, 2024, over 90.00% of the leases based on Leasable Area include Turnover Rental arrangements that allow the company to earn revenue based on a specified percentage of Tenant Sales. The Turnover Rental arrangements typically provide for turnover rent percentages of 5% to 25% of Tenant Sales, subject to a minimum guaranteed threshold, which helps to capture incremental rents from Tenant Sales and provide growth tailwinds in an inflationary environment.

Key Operational Details

Particulars	6 months ended September 30, 2024	As at March 31 st ,		
		2024	2023	2022
Committed Occupancy (%)	92.10%	99.60%	99.16%	96.58%
Number of tenants	99	99	98	94
In-place rentals (in Rs. per sf/ month)	125.38	121.70	117.38	98.84
Tenant Sales (in Rs. Cr)	215.44	469.39	442.30	255.55
Footfalls (in millions)	1.92	4.17	4.10	1.77

4. **The Ritz-Carlton, Pune:** The Ritz-Carlton, Pune is a 198-key luxury hotel that is strategically situated in Pune's CBD, near Pune Airport and the Poona Club Golf Course. It offers over 27,000 sf of event space that can accommodate upscale MICE events and weddings, including three meeting rooms and a ballroom. It witnessed ARR growth of 34.28% and RevPAR growth of 133.53% from FY20 to FY24. It was ranked first among hotels in Pune according to TripAdvisor rankings as at November 8, 2024.

Key Operational Details

Particulars	6 months ended September 30, 2024	As at March 31 st ,		
		2024	2023	2022
ARR (Rs.)	16,172.56	15,926.26	14,424.57	12,879.46
RevPAR (Rs.)	8,832.11	8,238.06	6,864.00	3,005.74
Occupancy (%)	54.61%	51.73%	47.59%	23.34%

5. **Business Bay, Pune:** Business Bay, Pune is a Grade A, freehold office park that is strategically situated in Pune's CBD and within close proximity of the Poona Club Golf Course. It is part of an integrated development comprising The Ritz-Carlton, Pune. Business Bay, Pune is a multi-tenanted facility with marquee clients such as Deutsche Bank, PwC, HSBC and other technology and financial services companies. It has also received the British Safety Council Sword of Honor for 2020 and IGBC LEED Gold Certification.

Key Operational Details

Particulars	6 months ended September 30, 2024	As at March 31 st ,		
		2024	2023	2022
Committed Occupancy (%)	99.98%	99.98%	96.50%	96.51%
Number of tenants	11	12	12	12
In-place rentals (in Rs. per sf /month)	108.44	103.79	99.77	92.77

Key Maldives Assets

1. **Conrad, Maldives:** Conrad, Maldives is a 151-key luxury resort covering two natural guest islands, Rangali-Finolhu and Rangali. The resort was established in 1997 as one of the first internationally branded resorts in the Maldives. Conrad, Maldives also houses the Muraka, a flagship experience that offers private accommodation comprised as an integrated undersea residence. It is reportedly the first such resort product globally. commanding an ARR of US\$11,511 (Rs. 952,989) in FY24. Conrad, Maldives operates 13 restaurants, including Ithaa and Mandhoo. It witnessed ARR growth of 59.66% and RevPAR growth of 22.28% from FY20 to FY24. In 2023, over 20% of guests in Conrad, Maldives were repeat customers.

key operational details

Particulars	6 months ended September 30, 2024	As at March 31 st ,		
		2024	2023	2022
ARR (Rs.)	61,591.18	85,325.79	93,693.90	81,237.44
RevPAR (Rs.)	25,235.60	40,734.55	40,025.82	41,702.46
Occupancy (%)	40.97%	47.74%	42.72%	51.33%

2. **Anantara, Maldives:** Anantara, Maldives is a 197-key luxury resort located within close proximity to Malé-Velana International Airport. The resort was established in 2006 and was subsequently acquired by affiliates of the Promoters in 2019. The resort operates 9 restaurants (including Sea, Fire, Salt and Aqua) and 3 spas (including a traditional hammam). It witnessed ARR growth of 47.32% and RevPAR growth of 14.58% from FY20 to FY24.

key operational details

Particulars	6 months ended September 30, 2024	As at March 31 st ,		
		2024	2023	2022
ARR (Rs.)	48,875.38	62,458.30	62,187.69	52,407.13
RevPAR (Rs.)	26,470.60	33,749.07	41,798.78	29,437.62
Occupancy (%)	54.16%	54.03%	67.21%	56.17%

COMPETITIVE STRENGTHS

- Premium hospitality assets complemented by Grade A annuity assets**

The company's hospitality portfolio includes marquee luxury assets that are operated by global hospitality brands. The company's pre-acquisition luxury hospitality assets comprise JW Marriott, Pune, and the company's post-acquisition luxury hospitality assets comprise JW Marriott, Pune, The Ritz-Carlton, Pune, Conrad, Maldives, Anantara, Maldives and Raaya by Atmosphere, Maldives. The company's luxury hospitality assets contributed over 81% of its revenue from hotel operations and over 46% of our total income for the six months ended September 30, 2024 and FY24, FY23 and FY22, on a restated basis.

The key hospitality assets include:

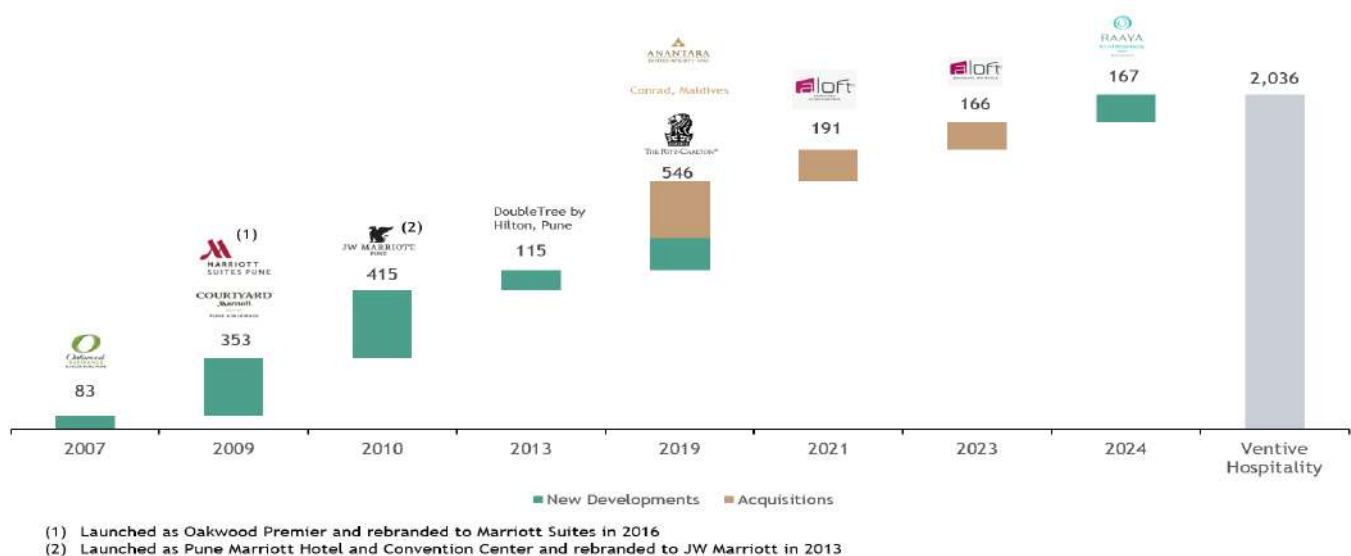
- JW Marriott, Pune is a 415-key luxury hotel located in central Pune. It is the largest luxury hotel based on the number of keys in Pune as at September 30, 2024. JW Marriott, Pune commanded an ARR index of 1.46 and a RevPAR index of 1.38 compared with other luxury and upper-upscale hotels in Pune from January 2024 to September 2024.
- The Ritz-Carlton, Pune is a 198-key luxury hotel which was opened in October 2019 and is part of an integrated development that includes Business Bay, Pune. It offers the largest luxury hotel rooms in Pune as at September 30, 2024. The Ritz-Carlton, Pune commanded an ARR index of 1.79 and a RevPAR index of 1.75 compared with other luxury and upper-upscale hotels in Pune from January 2024 to September 2024.
- Conrad, Maldives is a 151-key luxury resort covering two natural guest islands, Rangali-Finolhu and Rangali. Conrad, Maldives commanded an ARR index of 1.30 and a RevPAR index of 1.12 compared with other luxury and upper-upscale hotels in Maldives from January 2024 to September 2024.
- Anantara, Maldives is a 197-key luxury resort that is located within proximity to Malé-Velana International Airport, with direct access via a 25-minute speedboat ride. The resort recently underwent an extensive US\$47.44 million (Rs. 3,758.67 million)113 enhancement program to refine its offerings for the luxury segment

The company seeks to provide guests with a premium experience through a wide selection of F&B offerings at each of its hospitality assets. Revenue from the sale of food and beverages contributed to 39.62%, 45.57%, 48.57% and 58.59% of the company's revenue from hotel operations and 22.28%, 22.45%, 24.83% and 22.48% of its total income for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively, on a restated basis.

The company's hospitality-led integrated developments have 3 Grade A office assets and a retail space. Over 80% of the Leasable Area at the company's office assets was leased to multinational corporations as at September 30, 2024. The company's annuity assets have a Committed Occupancy of 95.55% as at September 30, 2024. The company's office assets command a premium of over 33% above the average rental for Pune as of September 2024 due to these assets being generally of a superior quality compared to the average in the market.

- Established track record of development and acquisition-led growth in India and the Maldives**

As at September 30, 2024, the company's operating portfolio consists of seven hospitality assets with 1,331 keys which were developed by the company, its Promoter, Promoter Group and their affiliates and 4 hospitality assets with 705 keys which were acquired by the company, its Promoter, Promoter Group and their affiliates.



The company has a demonstrated track record over the last 15 years in developing marquee hospitality assets, executing landmark acquisitions and utilizing its design capabilities to create value in its acquisitions and establish a presence in desirable destinations across the Indian Ocean Region.

- **Renowned Promoters with global and local expertise**

The company's Promoters are the Panchshil Promoters and the BRE Promoters. The Panchshil Group is affiliated with Panchshil Realty, one of India's leading luxury real estate developers. The BRE Group is affiliated with Blackstone, the largest investor in hotels globally based on the number of keys, with over 161,000 keys as at September 30, 2024. The Promoters combine their deep knowledge of local markets along with global best practices in development, investment and asset management.

Panchshil Realty and Blackstone have had a longstanding partnership of over 10 years, with an established track record of development and acquisition-led expansion. The company's Promoters have extensive experience in acquiring, developing and managing large scale real estate, hospitality and commercial projects. Outside of hospitality, the Promoters have collectively undertaken developments and acquisitions of assets with a combined area over 15 msf across asset classes such as commercial offices and data centers. In addition, the Promoters have been joint owners of the Company since 2017.

- **Professional and experienced management team**

The company's business is led by a professional management team and Board of Directors, who come from diverse backgrounds with expertise in various fields such as private equity and investments, real estate and hospitality. The company benefit from the industry experience, guidance and the vision of one of the promoters, Atul Chordia who has over 3 decades of experience in real estate sector. The company also have a strong management team with significant industry experience and domain knowledge leading key aspects of the business.

- **Proven track record of active asset management**

The company works closely with the hotel operators to continuously assess initiatives for improving revenue generation and operational efficiencies across its various hospitality assets.

Hospitality Asset	Year First Managed by Promoter, Promoter Group and their affiliates
JW Marriott, Pune	2010
The Ritz-Carlton, Pune	2019
Anantara, Maldives	2019
Conrad, Maldives	2019
Raaya by Atmosphere, Maldives	2024
Marriott Suites, Pune	2009
DoubleTree by Hilton, Pune	2013
Oakwood Residences, Pune	2007
Courtyard by Marriott, Pune	2009
Marriott Aloft Whitefield, Bengaluru (to be rebranded to AC by Marriott)	2023
Marriott Aloft ORR, Bengaluru	2021

Further, the affiliates of the Promoters recently extended the lease terms of Anantara, Maldives and Conrad, Maldives to 2094 and 2087 respectively, which the company believe will provide it with the ability to generate longer-term returns. All of the company's hotels, including the New Portfolio, are either newly built or have been recently renovated within the past two years, in line with the company's aim to provide a superior experience for guests.

- **Operational efficiencies and cost management:** The company effectively manage operating costs and drive synergies through central procurement tendering exercises and cluster purchase programs with its panel of suppliers, which are led by the company's asset management team.
- **Marketing and consumer outreach:** The company undertake year-round marketing and consumer engagement initiatives to increase the popularity and visibility of the assets. All the company's Marriott-branded hotels are part of the Marriott Bonvoy program, and all the Hilton-branded hotels are part of the Hilton Honors program. Approximately 83.61%, 67.60%, 55.20% and 54.30% of room nights at the Marriott-branded hospitality assets were booked by Marriott Bonvoy members in the six months ended September 30, 2024 and FY24, FY23 and FY22, respectively. Approximately 25.48%, 23.52%, 28.98% and 27.92% of room nights at the company's Hilton-branded hospitality assets were booked by Hilton Honors members in the six months ended September 30, 2024 and FY24, FY23 and FY22, respectively.

- Further, Commercial office tenants of Panchshil Realty contributed 11.17%, 24.10% and 24.74% of the number of room nights booked by corporate accounts in JW Marriott, Pune and The Ritz-Carlton, Pune in 2021, 2022 and 2023 respectively.

The company has implemented several key strategies that are targeted at increasing occupancy rates, including optimizing its consumer mix, increasing the weekend and leisure occupancy and leveraging on the company's premium offerings.

- **Long-term ESG commitment**

The company is dedicated to maintaining strong ESG standards. The company's management is committed to inculcating ESG initiatives into the company's business goals, regularly tracking the company's progress and determining areas for improvement. The company is actively working on a roadmap to achieve the following:

- Achieve energy consumption from green energy sources to more than 50% by FY26 and achieve 75% by FY28
- 100% water recycling systems in all the company's hotels by FY28
- Increase gender diversity in the company's workforce and ensure at least 30% women constitute the company's total workforce by FY30
- Achieve a net-zero greenhouse gas (GHG) emissions by FY34

Further, JW Marriott, Pune has received certification from Indian Green Building Council (IGBC) for achieving Green Building Standards under the Leadership in Energy and Environment Design (LEED) India Green Building Rating System. Also, 79.54% of the energy consumption in JW Marriott, Pune, Courtyard by Marriott, Pune, Marriott Suites, Pune and The Ritz-Carlton, Pune for the six months ended September 30, 2024 was obtained through green energy sources.

- **Well-positioned to benefit from industry tailwinds**

Hotel demand is driven by business and leisure travel, staycations and travel for weddings, conferences and events. In India, the trend for hosting weddings in city hotels or as destination weddings has grown materially and is gaining further momentum. Domestic travel numbers for 2022 at 1.7 billion reflects strong recovery of 74.5% from 2019 (prior to COVID-19). There were 9.3 million foreign tourist arrivals to India in 2023, reflecting 85% recovery compared to 10.9 million in 2019. HAI estimates that foreign tourist arrivals will grow materially and cross 30 million by 2037. Growth of foreign tourist arrivals will further strengthen hotel ARRs, demand and occupancy, particularly the upper-tier hotels.

The key drivers for Pune's growth include (i) Infrastructure and proximity to financial capital of India (Mumbai), (ii) Education and Student Population, (iii) Presence of IT hub, and (iv) Automotive and Manufacturing Hub. Office space in Pune is expected to increase from 57.0 msf in Q3 2024 to 69.4 msf in Q4 2026. Overall new hospitality inventory supply growth in the company's markets in India is expected to be limited, with a CAGR of 1.6% in Pune from September 2024 to FY27. The company believes that it is well-positioned to benefit from the growth in demand in Pune and from the limited upcoming supply.

The Maldives market recovered rapidly following COVID-19, with tourist arrivals recovering to 110% of pre COVID-19 levels from 2019. Further growth in arrivals is expected in the short to medium term given strong reputation of the Maldives as a leading beach and resort destination. The upcoming opening of the new airport terminal at Velana, Male will increase airport capacity from 1.5 million per annum to 7.5 million per annum. The luxury supply in Maldives is expected to be limited to a CAGR of 5.4% from September 2024 to 2026 as against a CAGR of 8.5% between 2015 to September 2024. Given the company's presence in Maldives with three luxury resorts, the company is well-positioned to benefit from the demand growth boosted by improving infrastructure growth and the limited expected supply.

KEY BUSINESS STRATEGIES

- **Developing and expanding the asset base**

The company intends to grow its portfolio and increase its market share in these markets through organic and inorganic growth opportunities. The company also plans to focus on expanding beyond the current markets, in regions offering significant and compelling growth prospects, which will allow it to broaden its geographic footprint.

The company plans to increase the number of keys across its hospitality assets by an estimated 367 keys or 18.02%, from 2,036 keys as at September 30, 2024, to approximately 2,403 keys in FY2028 through its development and expansion initiatives in Varanasi and Bengaluru in India and Pottuvil, near Yala East National Park and Arugam Bay Beach in Sri Lanka.

Hospitality Asset	Segment	Estimated No. of Keys	Operator	Estimated Completion
Varanasi hotel, under a non-binding MOU with Marriott (for a potential Marriott brand)	Upper Upscale	167	Marriott	FY2027

Hospitality Asset	Segment	Estimated No. of Keys	Operator	Estimated Completion
Expansion of Marriott Aloft Whitefield, Bengaluru (to be rebranded to a potential AC by Marriott brand under a non-binding MOU with Marriott)	Upscale	120	Marriott	FY2028
Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz-Carlton Reserve brand)	Luxury	80	Marriott	FY2028

- **Drive organic growth from ramp-up of the existing assets**

The company has recently undertaken strategic renovations and refurbishments and proactively phased out corporate accounts in India that generated comparatively lower ARR over the past few years. As a result, the hospitality assets have witnessed an ARR growth of 38.93% in India and 52.79% in the Maldives from FY20 to FY24 and have outperformed hospitality assets in their comparable markets.

The company plans to leverage its prime locations and premium market standing through strategic pricing, optimal customer segmentation and targeted marketing efforts to maintain its leadership position in the Pune and the Maldives markets. With recent renovations and improvements, the company's Maldives hospitality assets are well-placed to attract more guests and achieve higher occupancies, which aligns with its aim to increase EBITDA.

- **Leverage on the award-winning F&B and amenities**

Eight out of the top 10 fine dining restaurants in Pune according to TripAdvisor rankings as at November 8, 2024 are located at the company's hospitality assets. JW Marriott, Pune features the top 3 fine dining restaurants in Pune according to TripAdvisor rankings as at November 8, 2024. Restaurants in JW Marriott, Pune generated average revenue per customer of Rs. 1,919.04, Rs. 1,854.73, Rs. 1,699.77 and Rs. 1,518.43 for the six months ended September 30, 2024 and FY24, FY23 and FY22, respectively.

Three restaurants at The Ritz-Carlton, Pune are ranked amongst the top eight fine dining restaurants in Pune according to TripAdvisor rankings as at November 8, 2024. Restaurants at The Ritz-Carlton, Pune generated average revenue per customer of Rs. 3,030.30, Rs. 2,834.86, Rs. 2,809.85 and Rs. 2,430.76 for the six months ended September 30, 2024 and FY24, FY23 and FY22, respectively.

Through the "one island, one resort" concept, resorts in the Maldives can capture significant tourism wallet share covering F&B, wellness and other activities. Conrad, Maldives operates 13 restaurants, including Ithaa (a unique underwater restaurant) and Mandhoo. Anantara, Maldives offers guests varied dining options across 9 restaurants (including Sea, Fire, Salt and Aqua).

- **Optimize event spaces**

A critical part of the company's growth strategy is to continue assessing alternative and optimal utilization of event spaces at the company's hospitality assets to diversify the company's revenue sources and to increasing the share of revenue from the sale of food and beverages and banquet income.

The company promotes its events spaces extensively, including through wedding planners and the company's property management teams, to further increase the number of upscale events and weddings at the hotels, with the aim of increasing weekend occupancy rates, as well as revenue through complementary offerings such as the company's food and beverage establishments and wellness services. The company plan to focus on upscale and exclusive events to increase revenue and brand exposure

- **Selective acquisitions supported by cash flows and significant debt headroom.**

The company's annuity assets have generated stable cash flows over the last three years through a combination of contractual rent escalations and re-leasing at higher market rents. This is supported by the diversified and high-quality tenant base with strong tenant retention rates.

The company's annuity assets have a Committed Occupancy of 95.55% as at September 30, 2024. Over 80% of the Leasable Area at the company's office assets was leased to MNCs as at September 30, 2024. The company's retail space, ICC Pavilion in the ICC Convention Centre, had 1.92 million, 4.17 million, 4.10 million and 1.77 million footfalls and Rs. 2,15.44 Cr, Rs. 4,69.39 Cr, Rs. 442.30 Cr and Rs. 2,55.55 Cr in Tenant Sales in the 6 months ended September 30, 2024 and FY24, FY23 and FY22 respectively.

Tenant sales have grown at a CAGR of 7.85% between FY19 and FY24. The company's Turnover Rental arrangements with retail tenants typically provide for turnover rent percentages of 5% to 25% of Tenant Sales, subject to a minimum guaranteed threshold, which helps to capture incremental rents from tenant sales and provide growth tailwinds in an inflationary environment.

- **Proactive asset management driving shareholder value**

The company plan to deploy strategic asset management practices aimed at consistently increasing the value and profitability of the hospitality and annuity assets, including upgrading and modernizing the properties. Some of the company's initiatives are set out below:

- **Addition of a new restaurant** at The Ritz-Carlton, Pune. We plan to expand the company's F&B offerings by opening a new 145- seater Mediterranean restaurant, Yala, which is scheduled to commence operations in the fourth quarter of FY25. This is in line with the company's strategy of expanding the company's F&B offerings and increasing the revenue from the sale of food and beverages.
- **Rebranding and addition of keys in Marriott Aloft Whitefield**, Bengaluru. Along with the addition of an estimated 120 keys planned in Marriott Aloft Whitefield, Bengaluru, the company also plans to rebrand Marriott Aloft Whitefield, Bengaluru to AC by Marriott, targeting the rising demand for upscale accommodations from business travelers in Bengaluru.

COMPETITION

The company competes with large Indian and MNC players as well as local players, which are either independent or are affiliated to a hotel chain. The competition in the hospitality industry has grown over the last few years due to the influx of international players, with a diversified portfolio and global loyalty programs that have established a strong presence in India and the Maldives.

COMPARISON WITH INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Company	Revenue from Ops (₹ Cr)	EPS Basic	EPS Diluted	P/E (x)	RoNW (%)	Net Worth (₹ Cr)	NAV (₹)	EV / EBITDA (x)	Mkt cap/ Total Inc. (x)	Mkt cap/ Tangible Asset (x)
Ventive Hospitality	477.98	15.92	15.92	[●]	50.31%	330.55	31.65	[●]	[●]	[●]
Chalet Hotels	1,417.25	13.54	13.53	66.04	15.03%	1,850.87	90.08	36.93	13.57	4.51
Samhi Hotels	957.39	(14.67)	(14.67)	-	NA	1,038.54	47.63	20.70	4.12	1.71
Juniper Hotels	817.66	1.46	1.46	244.86	0.90%	2,655.28	119.34	26.18	9.63	2.76
The Indian Hotels Co.	6,768.75	8.86	8.86	87.89	13.13%	10,128.71	71.16	46.84	15.94	17.40
EIH Limited	2,511.27	10.22	10.22	36.68	16.58%	4,086.36	65.34	21.89	8.93	10.50
Lemon Tree Hotels	1,071.12	1.88	1.88	69.10	11.75%	1,546.43	19.52	22.64	9.56	3.28
Apeejay Surrendra Park	578.97	3.82	3.82	42.96	5.74%	1,197.75	56.13	16.92	5.92	3.27

Source: RHP; *CMP as on December 04, 2024, P/E based on respective CMP

Restated Statement of Profit and Loss

Particulars	As at Sept. 30th, 2024	As at March 31st		
		2024	2023	2022
Income				
Revenue from operations	372.78	477.98	430.81	229.17
Other income	16.15	16.73	10.94	8.34
Total Income	388.93	494.71	441.75	237.51
Expenses				
Cost of materials consumed	26.51	32.25	33.02	15.65
Cost of construction material sold	0.01	0.18	0.14	0.22
Employee benefits expense	54.19	37.45	29.79	24.51
Other expenses	127.82	124.28	128.71	72.53
Finance costs	83.11	47.22	41.59	40.61
Depreciation and amortisation expense	60.81	48.15	49.32	47.96
Total expenses	352.45	289.52	282.57	201.48
Restated PBT & share of profit/(loss) of JV	36.48	205.19	159.19	36.03
Share of loss of joint venture	-9.31	-	-	-
Restated PBT	27.17	205.19	159.19	36.03

(₹ In Cr)

Particulars	As at Sept. 30th, 2024	As at March 31st		
		2024	2023	2022
Total tax expense	47.93	38.87	27.92	6.60
Restated profit/ (loss) for the period	-20.76	166.32	131.27	29.43
Restated other comprehensive income	-5.01	0.37	-0.07	0.27
Restated Total comprehensive income	-25.77	166.68	131.20	29.70
Restated Earnings per Equity				
Basic and Diluted	-2.28	15.92	12.36	2.75

Source: RHP; ^ not annualized

Restated Statement of Assets and Liabilities

₹ In Cr

Particulars	As at Sept. 30th, 2024	As at March 31st		
		2024	2023	2022
ASSETS				
Non-current assets				
Property, plant and equipment	2,633.04	160.28	172.36	181.94
Capital work-in-progress	105.72	9.39	8.66	8.54
Investment properties	1,930.16	325.14	340.77	356.10
Investment property under development	22.44	16.24	1.06	0.32
Right-of-use assets	1,344.24	53.99	58.25	62.51
Other intangible assets	0.44	0.11	0.02	0.02
Goodwill	1,585.70	-	-	-
Investments accounted for using equity method	310.69	-	-	-
Loans	13.41			
Other financial assets	80.96	8.54	7.85	9.09
Deferred tax assets (net)	1.27	-	-	-
Income tax assets (net)	8.94	15.36	15.50	23.84
Other non-current assets	26.84	17.67	13.79	11.42
Current assets				
Inventories	47.56	4.57	3.96	2.83
Investments	0.25	157.62	48.47	10.00
Trade receivables	67.77	17.31	23.96	19.90
Cash and cash equivalents	171.82	32.43	22.54	15.97
Other bank balances	4.37	38.50	36.78	103.05
Loans	169.04	71.00	-	-
Other financial assets	120.75	9.18	12.38	5.00
Other current assets	71.06	14.65	12.96	14.40
TOTAL	8,714.47	951.97	779.29	824.92
EQUITY AND LIABILITIES				
Equity				
Equity share capital	20.87	10.44	10.44	10.71
Other equity	3,036.19	324.01	157.33	204.37
Equity attributable to equity holders of the parent	3,057.05	334.45	167.77	215.09
Non-controlling interest	739.76	-	-	-
Total Equity	3,796.82	334.45	167.77	215.09
Liabilities				
Non-current liabilities				
Borrowings	3,251.95	399.40	412.11	369.11
Lease liability	288.79	55.81	57.39	58.65
Other financial liabilities	119.32	39.31	37.57	26.64
Deferred tax liabilities (net)	454.12	-	-	-
Other non-current Liabilities	40.43	6.60	6.36	5.40
Provisions	5.75	2.01	1.76	1.34
Current liabilities				
Borrowings	347.22	13.21	13.06	49.89
Lease Liabilities	24.03	1.58	1.26	1.18
Trade payables	124.91	27.64	23.56	33.33
Other financial liabilities	139.28	50.41	43.92	47.78
Other current liabilities	109.76	17.73	13.89	15.97
Provisions	1.86	0.68	0.64	0.55
Current tax liabilities (net)	10.25	3.15	-	-
Total liabilities	4,917.65	617.52	611.52	609.83
TOTAL	8,714.47	951.97	779.29	824.92

Source: RHP

Restated Statement of Cash Flows

(₹ In Cr)

Particulars	As at June 30 th ,	As at March 31 st ,		
	2024	2024	2023	2024
Restated Profit/(Loss) before tax	27.17	205.19	159.19	36.03
Adjustments Related to Non-Cash & Non-Operating Items	146.62	82.28	86.15	86.11
Operating Profits before Working Capital Changes	173.79	287.46	245.34	122.14
Adjustments for Changes in Working Capital	-15.62	13.18	-10.54	19.95
Cash generated from operations	158.17	300.64	234.80	142.09
Income taxes received/(paid), net	-27.31	-35.59	-19.57	-13.20
Net cash flow from operating activities (A)	130.87	265.06	215.22	128.89
Net cash flow used in investing activities (B)	-1,960.93	-198.12	10.80	-40.81
Net cash flow from/ (used in) financing activities(C)	1,651.22	-57.05	-219.45	-83.36
Net increase / (decrease) in cash and cash equivalents (A+B+C)	-178.85	9.89	6.58	4.72
Cash and Cash Equivalents at Beginning of the Year	32.43	22.54	15.97	11.25
Addition on account of acquisitions	318.69	-	-	-
Impact of translation of foreign operations	-0.45	-	-	-
Cash and Cash Equivalents at End of the Year	171.82	32.43	22.54	15.97

Source: RHP;

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