

BRIGADE HOTEL VENTURES LIMITED

Corporate Identity Number (CIN): U74999KA2016PLC095986
Regd. Off.: 29th & 30th Floors, World Trade Center, Brigade Gateway
Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bengaluru - 560 055.

T: +91 080 4137 9200 E: investors@bhvl.in W: www.bhvl.in



CERTIFIED EXTRACTS OF THE RESOLUTION PASSED BY THE AUDIT COMMITTEE (THE "COMMITTEE") OF BRIGADE HOTEL VENTURES LIMITED (THE "COMPANY" OR "BHVL") IN THEIR MEETING HELD ON FRIDAY, 18TH JULY, 2025 AT 01:00 P.M. THROUGH VIDEO CONFERENCING HELD FROM THE BOARD ROOM, 30TH FLOOR, WORLD TRADE CENTER, BRIGADE GATEWAY CAMPUS, 26/1, DR. RAJKUMAR ROAD, MALLESWARAM-RAJAJINAGAR, BANGALORE - 560 055

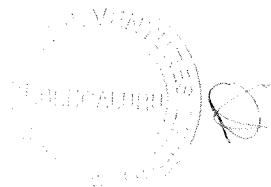
APPROVAL OF KEY PERFORMANCE INDICATORS BY THE AUDIT COMMITTEE:

In connection with the proposed initial public offering of equity shares of the Company of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Issue"), the Company filed its draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") and the relevant stock exchange(s) on October 30, 2024.

In furtherance of the resolution passed by the Committee on October 30, 2024 and July 7, 2025, by way of which the Committee is hereby accorded to disclose the Key Performance Indicators (the "KPIs") which were disclosed in the DRHP and UDRHP respectively, the Committee was apprised that pursuant to the SEBI circular titled "Industry Standards on Key Performance Indicators Disclosures in the draft Issue Document and Offer Document" issued on February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("KPI Circular") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), the Committee needs to approve the key performance indicators relating to the Company and proposed to be disclosed in the red herring prospectus (the "RHP"), the prospectus (the "Prospectus") to be filed with the Registrar of Companies Karnataka, the SEBI, and BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), and other documents or material issued in relation to the Issue, including any amendments, addenda or corrigenda, press release or advertisement issued thereto (collectively, the "Issue Documents"), after following the process as set out in the KPI Circular.

The Committee was apprised that pursuant to the SEBI ICDR Regulations, the Company is required to disclose all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the RHP. Further, in consultation with the lead merchant banker, the Company may make disclosure of any other relevant and material KPIs of the business of the Company as it deems appropriate that have a bearing for arriving at the basis for issue price.

The Committee was further apprised that pursuant to the SEBI ICDR Regulations, the Committee is required to confirm the disclosures proposed to be included in Issue Documents on the KPIs of the Company as identified by the members of the Committee of the Company, duly initialed by





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the Chairman of the Committee for identification purposes.

The Committee was also apprised that the Institute of Chartered Accountants of India (ICAI) has issued in April 2023 a 'Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents' providing guidance to the members of ICAI and other professionals who are certifying KPIs disclosed in the offer documents and SEBI circular dated February 28, 2025, on 'Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document' ("**Industry Standards**") laying down industry standards for disclosure of KPIs in the Issue Documents.

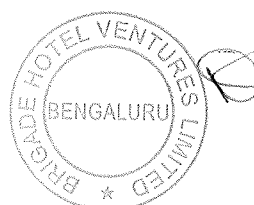
The Committee was apprised that no KPIs were disclosed to any investor in the three years period prior to the date of filing the RHP. The Company historically has been a wholly owned subsidiary of Brigade Enterprises Limited (the "**Promoter**") and the information that was disclosed to the Promoter was in the course of business and not in their capacity of holders of Relevant Securities as defined in KPI Circular of the Company. Further, the company undertook a pre- placement on July 03, 2025 ("**Pre IPO Placement**"), whereby equity shares were allotted to certain schemes which are managed and administered by 360 Alternates Asset Management Limited ("**Investor**"). No separate financial and operational metric were shared with investor during the process. Since this Pre-IPO Placement has been undertaken post filing of the DRHP, no additional data was shared with the Investor.

The Committee accordingly reviewed the KPIs that have been consistently used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company and were presented in the past board / audit committee meetings. Further, the management has consulted with the independent chartered accountants regarding identification, verification and disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for issue price. Based on the above, the KPIs identified by the Committee along with rationale for such classification, as discussed by the Committee, to comply with the SEBI ICDR Regulations and the Industry Standards ("**Selected Data**"), as set out in **Annexure A** along with a draft of the disclosures to be included in the '**Basis of Issue Price**' section of the Issue Documents, as set out in **Annexure C**, were placed before the Committee.

The Committee also takes note of the certificate issued by Manian & Rao, Chartered Accounts dated July 18, 2025, in relation to the KPIs. ("**KPI Certificate**"), as set out as **Annexure E**.

The Committee also noted that the KPIs as set in the sections titled "**Basis of Issue Price**" and/ or "**Our Business**" in the Issue Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(h)(i) under Part A, Schedule VI and other applicable provisions of SEBI ICDR Regulations and the Industry Standards. The Committee also noted that the Industry Standards were adhered to while collating the Selected Data and KPIs.

It was also noted by the Committee that no KPIs pertaining to the Company, other than as included in **Annexure B** and verified pursuant to the KPI Certificate in **Annexure E**, are proposed to be





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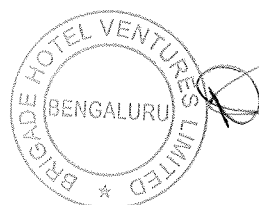
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disclosed in the Issue Documents.

The Committee also took note of the (a) Selected Data not forming part of KPIs but forming part of disclosures in the Issue Documents, and (b) Selected Data not forming part of KPIs which has been excluded from disclosures in the Issue Documents, along with the rationale for their exclusion from the KPIs.

After detailed discussions, the members of the Committee passed the following resolution unanimously:

"RESOLVED THAT, as per the requirements of SEBI ICDR Regulations and the Industry Standards, relevant and material KPIs related to the business of the Company which have been used historically by the Company to understand and analyze, track and monitor the financial, business and operational performance, which as a result, help it in analyzing its growth in comparison to its peers and other relevant and material KPIs of the Company which may have a bearing for arriving at the basis for issue price, along with the explanation for the KPI metrics, which include (i) all the KPIs identified along with rationale for such classification, proposed to be disclosed in the Issue Documents; (ii) GAAP/ Non-GAAP financial measures that are required to be mandatorily disclosed in the Issue Documents, as per the SEBI ICDR Regulations are considered KPIs; (iii) key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of equity shares or securities convertible into equity shares including warrants ("**Relevant Securities**"), during the three years prior to the date of filing of the Issue Documents, (iv) KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the RHP; (v) KPIs that are reported in the investor presentation of the promoter i.e. Brigade Enterprises Limited ("**BEL**") in relation to the Company; (vi) KPIs that have been considered by the management of the Company to arrive at the basis for the issue price; and (vii) any key measures used by the management of the Company to track and monitor its performance, as identified by the Committee, along with rationale for such classification as set out in **Annexure B** and verified pursuant to the KPI Certificate, are hereby noted and the approval of the Committee is hereby accorded to disclose such KPIs in the Issue Documents. The members of the Committee also noted no separate financial and operational metric were shared with investor during the process of Pre IPO Placement, since the Pre-IPO Placement has been undertaken post filing of the DRHP, no additional data was shared with the Investor. Apart from the Pre-IPO Placement and except for the conversion of optionally convertible redeemable preference shares to Equity Shares and allotment of such Equity Shares to BEL on May 10, 2024, no other Relevant Securities have been allotted in any primary issuance to any investor in the last three years prior to the date of filing of the RHP. Further, there has been no secondary sale of any Relevant Securities of the Company in the three years prior to filing of the RHP. Further, no investors are or have been entitled to any information rights in the three years prior to filing of the RHP





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"RESOLVED FURTHER THAT, as per the requirements of the Industry Standards, the KPIs disclosed in **Annexure B** and **Annexure C** are measurable and expressible in numbers and inter-alia the following were considered before finalizing the KPIs:

- (a) disclosure of KPIs as included in the Issue Documents as set out in **Annexure C**;
- (b) rationale for excluding any 'selected data' as KPI;
- (c) KPI disclosures of industry peers of the Company;
- (d) explanation on how KPIs have been used by the management historically to analyse, track or monitor the operational and financial performance of the Company; and
- (e) definitions and explanation of the KPIs.

The Committee was presented the following data pursuant to the SEBI ICDR Regulations and the KPI Circular:

(a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("**Selected Data**"), as set out in **Annexure A**,

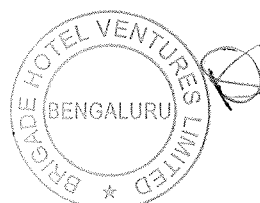
(b) the KPIs selected for disclosure in the '**Basis for Issue Price**' section and/or "**Our Business**" section of the Offer Document, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B** ("**Identified KPIs**"),

(c) draft of the disclosures in relation to the KPIs and the corresponding KPIs for the industry peers to be included in the "**Basis for Issue Price**" sections of the, RHP and Prospectus as set out in **Annexure C**

(d) Identified Data not forming part of KPIs but forming part of the Issue Documents, and Identified Data not forming part of KPIs which has been excluded from disclosures in the Issue Documents, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**.

(e) Management Certificate confirming that the KPIs have been selected in accordance with the KPI Circular and the SEBI ICDR Regulations and setting out the detailed process followed by the management for the purpose of the said selection, as set out in **Annexure G**.

The Committee has conducted detailed deliberations with the management on the information presented in (a) to (e) above, including on the process followed by the management for collation of such data. The Committee discussed 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 RHP. The Committee also discussed that there has been no information shared with the Promoter in their capacity of holders of relevant securities of the Company during the three years prior to the filing of the RHP. The Committee also reviewed the information that has been consistently used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company. The Committee took note of the draft certificate to be issued by Manian & Rao, Chartered Accountants, in relation to the identification, computation, verification and disclosure of KPIs ("**KPI Certificate**") which was tabled at the





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meeting, as set out in **Annexure E**.

The managing director of the Company, Nirupa Shankar and the chief financial officer of the Company, Mr. Ananda Natarajan, were invited to be present at the meeting of the Committee to address any queries raised or clarifications sought by the members of the Committee in relation to the Identified KPIs, including with respect to key performance indicators shared by the Company with investor during the three years preceding the RHP. The note prepared by management of Company which inter-alia includes the GAAP / Non- GAAP / Operational measures / Financial Measures identified as KPIs along with the process, rationale and factors for the KPIs (including the explanation of the excluded KPIs) as set out in **Annexure G** disclosed was appraised to the Committee.

The management has consulted with the BRLMs and the independent chartered accountant, Manian & Rao, Chartered Accountants ("ICA") regarding verification and disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for issue price.

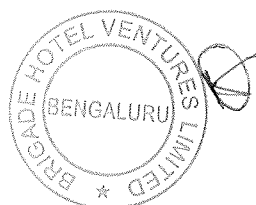
It was also noted by the Committee that no KPIs pertaining to the Company, other than as included in **Annexure D** and verified pursuant to the KPI Certificate in **Annexure E**, are proposed to be disclosed in the Issue Documents.

The Committee took note that the KPIs as set out in the sections titled '*Basis of Issue Price*' and/or '*Our Business*' in the RHP shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations and Part D of the KPI Circular pertaining to Continuous Disclosure Requirements of KPIs of the KPI Circular.

RESOLVED FURTHER THAT the Committee took on record the management note prepared by Chief Financial Officer of Company on July 18, 2025 as set out in **Annexure G**.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations, the guidance note issued by ICAI on KPIs, the Industry Standards and other applicable laws, it is hereby confirmed that the details for all the KPIs that have been disclosed to the earlier investors of the Company for raising funds at any point of time during the three years period prior to the date of filing of the RHP, and which are required to be disclosed in the "*Basis for Issue Price*" and/or "*Our Business*" section, have been verified and audited by Manian & Rao Associates, Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the ICAI, in accordance with SEBI ICDR Regulations pursuant to their certificate dated July 18, 2025 as set out in **Annexure E** and as disclosed in the "*Basis for Issue Price*" section and/ or "*Our Business*" of the Issue Documents as set out in **Annexure B**.

The disclosure requirements provided by way of the SEBI ICDR Regulations are set out in **Annexure F**.





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"RESOLVED FURTHER THAT the Board of Directors, Company Secretary, Chief Financial Officer of the Company, Mr. P. Om Prakash, Group Company Secretary, be and are hereby severally authorised of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company."

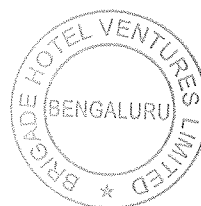
"RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any director or the Company Secretary of the Company be forwarded to the concerned authorities for necessary action.

For Brigade Hotel Ventures Limited

Nirupa Shankar
Managing Director

DIN: 02750342

Address: 29th & 30th Floor, World Trade Center,
Brigade Gateway Campus 26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore-560055





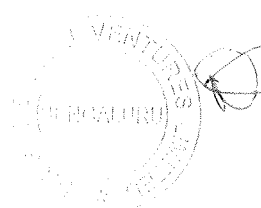
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Annexure A

List of Selected Data compiled by management

Sr. No.	Metric	Whether KPI or not	If not a KPI	Section of the Offer Document where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
			Rationale for exclusion as KPIs		
Financial measures that are required to be mandatorily disclosed in the issue documents as per the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018					
1.	Earnings per share (Basic and Diluted)	No	Covered as a part of Profit after tax. It is not an operational or financial performance metric and thus is not disclosed as a KPI across the Industry.	Summary of the Issue Document, Summary of Financial Information, Other Financial Information and Basis for Issue Price	NA, given that it is not an operational or financial KPI
2.	Return on net worth	No	It is subsumed under Return on adjusted capital employed	Basis for Issue Price	This metric is not routinely disclosed by industry peers
3.	Net Asset Value per share	No	This metric is not routinely tracked by the company. Thus, it does not form part of KPI	Basis for Issue Price	NA
4.	EBITDA	Yes	NA	NA	NA
5.	Share Capital	No	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry.	Summary of the Issue Document, Summary of Financial Information, Capital Structure and Other Financial Information	NA

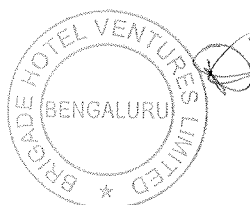




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6.	Net Worth	No	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry.	Summary of the Issue Document and Other Financial Information	NA
7.	Total Income	Yes	NA	NA	NA
8.	Profit after Tax	Yes	NA	NA	NA
9.	Total Borrowings	No	Subsumed as a part of Net borrowings and Return on adjusted capital employed	Business Section, Summary of the Issue Document, Summary of Financial Information and Other Financial Information	The metric is not routinely disclosed by the Industry peers as KPI
<p>Data points disclosed by BEL, our Promoter, which is a listed entity in its investor presentation disseminated to the stock exchanges, in relation to its hospitality segment which covers our Company and data points discussed in the committee meeting of our Company comprising of key members meets on a quarterly basis held during the three years prior to the date of filing of the offer document have been considered</p>					
1.	Portfolio Revenue	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). Total income & revenue from operations of our Company forms a part of KPI	NA	NA
2.	Portfolio - EBIDTA	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held	NA	NA

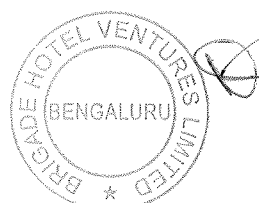




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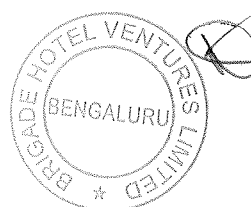
			under another entity and not forming part of Our Company). EBITDA of our Company forms a part of KPI		
3.	Portfolio Direct Expense	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). Further, impact of all direct expenses get subsumed within profit/(loss) & EBITDA for a given period which are part of the KPIs.	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
4.	Portfolio - Admin expense	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). Impact of all admin expenses get subsumed within profit/(loss) & EBITDA for a given period	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI



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			which are part of the KPIs.		
5.	Portfolio - Selling cost	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). It is a financial metric however, not a KPI. Impact of all operating expenses get subsumed within profit/(loss) & EBITDA for a given period which are part of the KPIs.	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
6.	Portfolio - Employee cost	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). However, Employee benefit expense (As a % of Total Income) of our Company is disclosed as KPI	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
7.	Portfolio - EBITDA Margin	No	This particular metric was disclosed by BEL as a part of Hospitality segment which	NA	NA

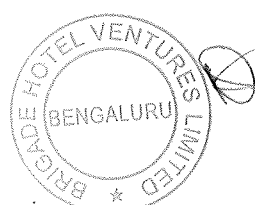




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			included clubs (a business held under another entity and not forming part of Our Company). EBITDA margin of our Company forms a part of KPI		
8.	Portfolio - Finance cost	No	Measures the interest burden on the portfolio which was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company).. For our Company, impact of interest is subsumed as part of the overall profit/(loss) for a given period which is part of the KPI	Summary of Financial Information, Other Financial Information, Risk Factors and MD&A	The metric is not routinely disclosed by the Industry peers as KPI
9.	Portfolio - PBDT (Profit before Dep and Tax)	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). For our Company PBDT is subsumed in PAT which	Not disclosed	The metric is not routinely disclosed as KPI by the Industry peers

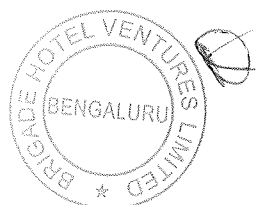




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			forms a part of KPI		
10.	Portfolio - Depreciation	No	It is a financial metric and a fact, not a performance indicator	Summary of Financial information, Other Financial Information, and MD&A	NA
11.	Portfolio - PBTE (Profit before tax and exceptional items)	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). For our Company, PBTE is subsumed in PAT which forms a part of KPI	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
12.	Portfolio - PBTE/ Revenue %	No	. This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). For our Company, PAT margin as a % of total income provides overall performance of the company excluding the exceptional items. The same forms part of the KPI	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
13.	Portfolio - Debt	No	. This particular metric was	Business Section, Summary of the	The metric is not routinely

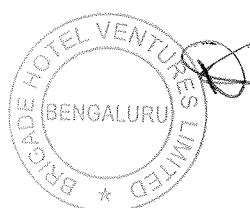




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			disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). For our Company, Debt is subsumed as net borrowings which forms a part of KPI	Issue Document, Summary of Financial Information and Other Financial Information	disclosed by the Industry peers as KPI as KPI
14.	Portfolio - Debt - GOP securitized	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). For our Company it is a portion of Company's overall debt allocable to operating assets. Overall net borrowings forms part of the KPIs.	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
15.	Portfolio - Debt - Capex	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). For our Company, Debt - Capex is a	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI

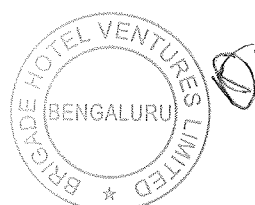




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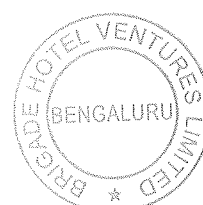
			portion of Company's overall debt allocable to under-construction assets. Overall net borrowings forms part of the KPIs.		
16.	Portfolio - Equity	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). For our Company, Equity is covered as a part of Total Equity in Restated Financial Statements and is not a KPI	Business Section, Summary of Financial Information and Other Financial Information	NA
17.	Portfolio - Capital employed	No	It is a general data point and not a performance indicator	Other financial information and other relevant sections	NA
18.	Portfolio - D/E ratio	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). For our Company D/E ratio gets subsumed in Net	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI



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			borrowing to total equity which forms a part of KPI		
19.	Portfolio - PBD/ Equity %	No	It is not a KPI. Net borrowing to total equity forms a part of KPI	Not disclosed	NA
20.	Portfolio - Operating Capital employed	No	Operating capital alone is not a performance indicator. Return on adjusted capital employed forms part of the KPIs.	Not disclosed	NA
21.	Portfolio - EBITDA/ OCE %	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). For our Company It gets subsumed in Return on adjusted capital employed forms part of the KPIs.	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
22.	Portfolio - ARR	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). ARR of our Company's hospitality	NA	NA

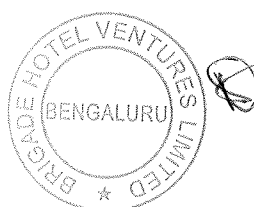




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			portfolio forms part of the KPIs		
23.	Portfolio - Occupancy	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). Occupancy of our Company's hospitality portfolio forms part of the KPIs	NA	NA
24.	No of Ongoing Projects	No	It covers the no. of under-construction assets in company's portfolio. Not a KPI. In the current portfolio all the projects are completed and operational, there is no under-construction asset	Business & other relevant sections	NA
25.	Portfolio - Land Area	No	.It provides the land area for pipeline assets which are under construction. It is not a performance indicator.	Business	NA
26.	Portfolio - Project area	No	It provides an estimate of developable area of company's pipeline assets which are under construction. It is not a	Not disclosed	NA

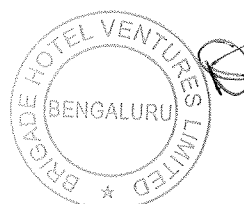




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			performance indicator.		
27.	Portfolio - Co share	No	It provides an estimate of Company's share of the developable area of pipeline assets after removing any landowner's share. It is not a performance indicator.	Not disclosed	NA
28.	Ongoing Projects - Project area	No	It is not a performance indicator. Current company portfolio is completed and operational. No project is ongoing	Not disclosed	NA
29.	Ongoing Projects - Co share	No	It is not a performance indicator. Current company portfolio is completed and operational. No project is ongoing	Not disclosed	NA
30.	Ongoing Projects - Total estimated cost	No	It is a company estimate of cost of development of pipeline asset and not a financial or operational metric.	Not disclosed	NA
31.	Ongoing Projects - Total cost incurred	No	It is a company estimate of cost incurred towards development of under-construction assets and not a financial or operational metric.	Not disclosed	NA
32.	Ongoing Projects - Balance cost to be incurred	No	It is a company estimate of pending cost to be incurred towards	Not disclosed	NA

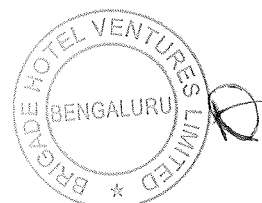




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			development of under-construction assets and not a financial or operational metric.		
33.	Upcoming Projects - Total area (Mn sft)	No	It provides an estimate of developable area of company's pipeline assets where construction is yet to commence. It is not a performance indicator.	Not disclosed	NA
34.	Upcoming Projects - Brigade Economic Interest (Mn sft)	No	It provides an estimate of Company's share of the developable area of pipeline assets where construction is yet to commence after removing any landowner's share. It is not a performance indicator.	Not disclosed	NA
35.	DSCR (Debt service coverage ratio)	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). For our Company, it is a ratio that indicates company's ability to service its	Risk Factors and Other Financial Information	The metric is not routinely disclosed by the Industry peers as KPI

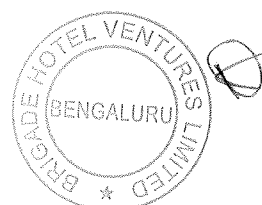




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			debt. Net borrowings to total equity ratio forms part of the KPIs		
36.	EBIT Margin	No	EBITDA margin is the standard financial KPI used by most industry peers.	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
37.	Net profit margin	Yes	NA	NA	NA
38.	Adjusted Gross Operating Profit (AGOP)	No	GOP is an asset level margin. Portfolio margin is covered through EBITDA margin which captures the GOP as well.	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
39.	Cost of Debt	No	Measures the interest burden on the portfolio. Impact of interest is captured as part of the overall profit/(loss) for a given period which is part of the KPI	Summary of Financial Information, Other Financial Information, Risk Factors and MD&A	The metric is not routinely disclosed by the Industry peers as KPI
40.	PBT	No	It is subsumed in PAT which forms a part of KPI	Summary of Financial information	The metric is not routinely disclosed by the Industry peers as KPI
41.	Current Ratio	No	It is a ratio indicates companies ability to cater to short term financial obligations. Net borrowings to total equity to understand companies overall financial leverage	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI

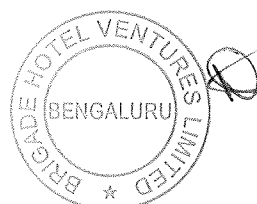




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			which forms a part of KPI		
42.	Debt Equity Ratio	No	It gets subsumed in Net borrowing to total equity which forms a part of KPI	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
43.	Trade Receivables Turnover ratio	No	It is not a performance indicator	Not disclosed	NA
44.	Trade Payables Turnover ratio	No	It is not a performance indicator	Not disclosed	NA
45.	Net Capital Turnover ratio	No	It is not a performance indicator	Not disclosed	NA
46.	Return on Capital Employed	Yes	NA	NA	NA
47.	Return on Equity ratio	No	Given the business involves both debt and equity infusion, Return on adjusted capital employed is a more appropriate metric and forms part of KPIs	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
48.	Inventory turnover ratio	No	It is not a financial metric and not a performance indicator	Not disclosed	NA
49.	EBITDA margin	Yes	NA	NA	NA
50.	PBT margin	No	This ratio gets subsumed with Profit /(loss) margin	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
51.	Debt To Equity (Only Bank Debt + OD)	No	It gets subsumed in Net borrowing to total equity which forms a part of KPI	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI

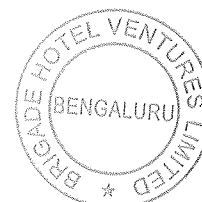




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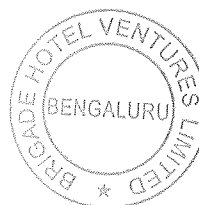
52.	Debt To Ebitda (Bank Debt + OD)	No	It is not tracked by the company or industry peers routinely	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
Data that has been disclosed in the private placement offer letter					
1.	No. of hotels	Yes	NA	NA	NA
2.	No. of keys	Yes	NA	NA	NA
3.	Hotel operator wise Revenue bifurcation	No	It gets subsumed in Revenue from operations	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI
4.	Geography wise Revenue bifurcation	No	It gets subsumed in Revenue from operations	Business Section & Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI
5.	Revenue from top 3 hotels	No	It gets subsumed in Revenue from operations	Business Section & Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI
6.	Forthcoming hotels	No	It provides an estimate of hotels under company's pipeline where construction is yet to commence. It is not a performance indicator.	Business Section, Risk Factors and MD&A	NA
7.	F&B Revenue as a % of Revenue from operations	Yes	NA	NA	NA
8.	Attrition Rate	No	It is a HR related operational metric and not a KPI	Business Section & Risk Factors	NA
9.	Hotel bookings originated from travel agents and intermediaries	No	It gets subsumed in Revenue from operations which forms part of KPI	Business Section & Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI



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10.	Provident fund - Amount delayed	No	It is a HR related operational metric and not a KPI	Risk Factors	NA
11.	Provident fund - No. of days delayed	No	It is a HR related operational metric and not a KPI	Risk Factors	NA
12.	No. of employees	No	Cost of employees is covered through Employee benefit expense (As a % of Total Income) and efficiency is covered through Staff per room ratio, both forming part of the KPIs	Risk Factors & Business Section	NA
13.	TDS on Salary - Amount delayed	No	It is a data point w.r.t delay in payment of statutory dues in relation to employees and not a performance indicator	Risk Factors & Business Section	NA
14.	TDS on salary- No. of days delayed	No	It is a data point w.r.t delay in payment of statutory dues in relation to employees and not a performance indicator	Risk Factors & Business Section	NA
15.	ESIC - Amount delayed	No	It is a data point w.r.t delay in payment of statutory dues in relation to employees and not a performance indicator	Risk Factors & Business Section	NA
16.	ESIC - No. of days delayed	No	It is a data point w.r.t delay in payment of statutory dues in relation to	Risk Factors & Business Section	NA

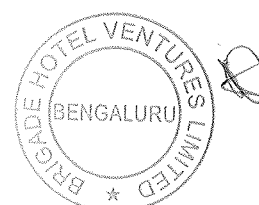




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			employees and not a performance indicator		
17.	Restated Profit/(loss) before tax	No	It gets subsumed in PAT which forms a part of KPI	Summary of Financial Information	The metric is not routinely disclosed by the Industry peers as KPI
18.	Total Expense	No	It is a financial metric however, not a KPI. Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
19.	Restated Profit/(loss) for the year	Yes	NA	NA	NA
Additional KPIs that have been considered by the management of the Company to arrive at the basis for the issue price					
1.	Growth of Total income (%)	Yes	NA	NA	NA
2.	Revenue from Operations	Yes	NA	NA	NA
3.	Growth of Revenue from operations (%)	Yes	NA	NA	NA
4.	F&B revenue	Yes	NA	NA	NA
5.	Growth of EBITDA (%)	Yes	NA	NA	NA
6.	PAT Margin				
7.	Net borrowings	Yes	NA	NA	NA
8.	Net borrowings / Total equity	Yes	NA	NA	NA
9.	Employee Benefit Expense (as a % of total income)	Yes	NA	NA	NA
10.	RevPAR	Yes	NA	NA	NA
11.	Staff to Room Ratio	Yes	NA	NA	NA

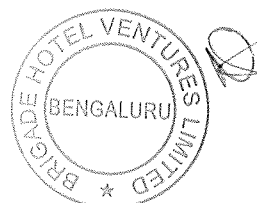




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12.	Average room rate	Yes	NA	NA	NA
Other information relating to our business, risk factors and financial operations disclosed in the RHP and Prospectus					
1.	Land area - Upcoming developments	No	It is a factual information and not a KPI	Business	NA
2.	Total expenses	No	It is a financial metric however, not a KPI. Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
3.	Total Assets	No	It is a fact and not a performance indicator.	Business	NA
4.	Total Equity	No	It is a fact and not a performance indicator. Also forms part of	Business	NA
5.	Non-Current Liabilities	No	Liabilities which form part of debt are covered under Net borrowings which is a KPI	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
6.	Current Liabilities	No	Liabilities which form part of debt are covered under Net borrowings which is a KPI	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
7.	Total Borrowings	No	Net borrowings (adjusted for cash / cash equivalents) forms a part of KPI	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI

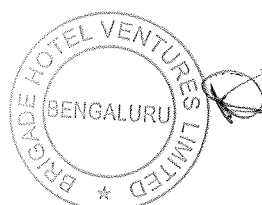




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8.	Average super-built up area per room	No	It is not a financial metric. It is a fact and does not form a part of KPI	Business	NA
9.	Operating expenses	No	Impact of all operating expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
10.	Hotel-wise keys	No	It is subsumed in the KPI under Total Keys	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
11.	City-wise keys	No	It is subsumed in the KPI under Total Keys	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
12.	Hotel-wise Revenue	No	It is subsumed in the KPI under total revenue from operations	Business & Risk Factor	The metric is not routinely disclosed by the Industry peers as KPI as KPI
13.	City-wise Revenue	No	It is subsumed in the KPI under total revenue from operations	Business & Risk Factor	The metric is not routinely disclosed by the Industry peers as KPI as KPI
14.	Hotel-wise ARR	No	It is subsumed in the KPI under overall ARR	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
15.	Hotel-wise Average Occupancy	No	It is subsumed in the KPI under Average Occupancy	Business & Risk Factors	The metric is not routinely disclosed by the Industry

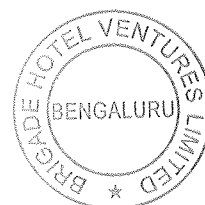




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					peers as KPI as KPI
16.	Hotel-wise staff to room ratio	No	It is subsumed in the KPI under staff to room ratio	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
17.	Revenue bifurcation based on hotel booking origination through various booking channels	No	It is subsumed in the KPI under total revenue from operations	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
18.	Hotel wise split of employees	No	It is a fact and not a performance indicator. Staff to room ratio forms a part of KPI	Business	NA
19.	Department wise split of employees	No	It is a fact and not a performance indicator.	Business	NA
20.	Employee attrition rate	No	It is not a financial metric. It is a fact and does not form a part of KPI	Business and risk factors	NA
21.	Brand wise - No. of hotels	No	It is subsumed in KPI under Number of hotels	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI as KPI
22.	Brand wise - Revenue	No	It is subsumed in the KPI under total revenue from operations	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI as KPI
23.	Bifurcation of recurring expenses	No	Impact of all expenses get subsumed within profit/(loss) & EBITDA for a	Risk Factors	The metric is not routinely disclosed by the Industry



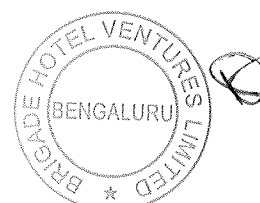
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			given period which is a part of the KPI		peers as KPI as KPI
24.	Service wise revenue bifurcation	No	It gets subsumed in total revenue which forms a part of the KPIs and further F&B revenue also forms a part of KPI	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI as KPI
25.	Finance Costs	No	It is a financial metric however, not a KPI. Impact of all finance costs get subsumed within profit/(loss) and profit/(loss) for a given period which is part of the KPIs.	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI as KPI
26.	EBITDA/ Finance Costs	No	Net borrowing as a % of Equity along with overall PAT and PAT margin is provided as a KPI. This gets subsumed in the same	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI as KPI
27.	Debt service coverage ratio	No	Net borrowing as a % of Total Equity is covered as part of KPIs	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI as KPI
28.	Debt equity ratio	No	It gets subsumed in Net borrowing to total equity which forms a part of KPI	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI
29.	Operator management fees	No	Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI

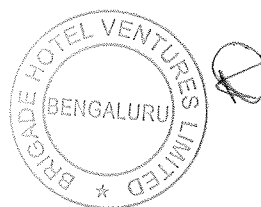




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30.	Advertising and sales promotion expense and the same as a % of total expense	No	Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI
31.	Amount paid to agents and intermediaries	No	Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI
32.	Revenues from corporate customers	No	It gets subsumed in total revenue which forms a part of KPI	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI as KPI
33.	Capex expenditure along with repairs & maintenance	No	Factual information and not a performance indicator	Risk Factors	NA

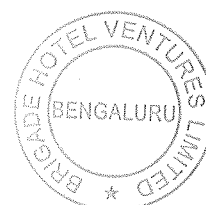


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Annexure B**1. List of Key Performance Indicators**

KPI	Description
Total income	Total income means the sum of revenue from operations and other income.
Total income growth (%)	Total income growth (%) is calculated as a Total income during the relevant year minus total income during the previous year divided by total income during the previous year.
Revenue from operations	Revenue from operations is calculated as the sum of revenue from sale of hospitality services and revenue from other operating revenues
Revenue Growth (%)	Revenue growth (%) is calculated as a Revenue during the relevant year minus Revenue during the previous year divided by Revenue during the previous year.
F&B revenue	F&B revenue is calculated as the sum of revenue from food and beverages.
F&B revenue contribution (As a % of revenue from operations)	F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant year divided by Revenue from operations for the same year.
EBITDA	EBITDA = Profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortisation expenses
EBITDA growth (%)	EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant year minus EBITDA during the previous year divided by EBITDA of the previous year
EBITDA margin (%)	EBITDA margin (%) = EBITDA divided by Total Income.
Profit / (loss) for the year	Profit/(loss) for the year = Total income less total expenses less total exceptional items less total tax expenses for the year
Profit/(loss) margin for the year (%)	Profit/(loss) margin for the year (%) = Profit/(loss) for the year before exceptional items divided by the total income for the year
Net borrowings	Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and Bank balances other than cash and cash equivalents.
Net borrowings/ total equity	Net borrowings to total equity is calculated as net borrowing divided by total equity for the year. Total equity is calculated as equity



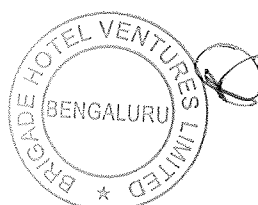


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KPI	Description
	attributable to owners of our Company plus non-controlling interest for the year
Employee benefit expense (As a % of Total Income)	Employee benefit expense (as a % of Total Income) is calculated by employee benefit expenses for the year divided by total income during the same year
Return on adjusted capital employed	Return on adjusted capital employed is calculated as EBIT divided by adjusted capital employed. Capital employed is the aggregate value of Total Equity plus Total Borrowings plus Total Lease liabilities. Adjusted capital employed is calculated as capital employed less total lease liabilities.
Inventory/ Keys	Inventory/ Keys = Number of rooms in the Company's portfolio at the end of the relevant year.
Number of hotels	Number of hotels are the total number of operational hotels during the relevant year.
Average room rate	Average Room Rate is calculated as room revenues during a given year divided by total number of room nights sold in that year.
Average occupancy	Average occupancy is calculated as total room nights sold during a relevant year divided by the total available room nights during the same year.
RevPAR	Revenue per Available Room is calculated by multiplying the Average Room Rate by the Average Occupancy for that year.
Staff per room ratio	Staff per room is calculated by employees/staffs (excluding contractual employees) engaged during the year divided by number of hotel rooms for the same year

Sr. No.	Key performance indicators	Information / Explanations
Financial metrics		
1.	Total income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income
2.	Total income growth (%)	Total income growth (%) provides information regarding the growth of our business for the respective year
3.	Revenue from operations	Revenue from operations is used by our management to track the revenue of our business operations and in turn helps assess the overall

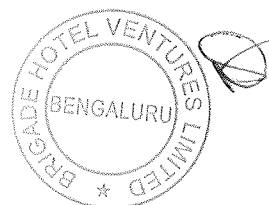




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Sr. No.	Key performance indicators	Information / Explanations
Financial metrics		
		financial performance of our Company and size of our operations
4.	Revenue Growth (%)	Revenue growth (%) represents year-on-year growth of our business operations in terms of revenue from operations generated by us
5.	F&B revenue	F&B revenue is used by our management to track the revenue profile of our food and beverage business
6.	F&B revenue contribution (As a % of revenue from operations)	F&B revenue contribution (As a % of revenue from operations) is used by our management to track the contribution of our food and beverage business to the overall business operations
7.	EBITDA	EBITDA provides information regarding the operational efficiency of our business
8.	EBITDA growth (%)	EBITDA growth (%) represents year-on-year growth of our business operations in terms of EBITDA generated by us
9.	EBITDA margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of our business
10.	Profit / (loss) for the year	Profit/ (loss) for the year provides information regarding the overall profitability or loss of our business
11.	Profit/(loss) margin for the year (%)	Profit/(loss) margin for the (%) is an indicator of the overall profitability and financial performance of our business
12.	Net borrowings	Net borrowings provides information regarding the leverage and liquidity profile and is used to track the net debt of our Company. For further details see "Other Financial Information" on page 319
13.	Net borrowings/ total equity	Net borrowings/ total equity provides information regarding the leverage of the Company as against the total equity to track financial health of the Company
14.	Employee benefit expense (as a % of Total Income)	Employee benefit expenses (as a % of Total Income) includes all employee expenses at the



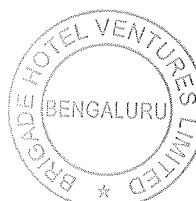


Sr. No.	Key performance indicators	Information / Explanations
Financial metrics		
		hotel and corporate level. This metric is an indicator of cost efficiencies built-in our business
15.	Return on adjusted capital employed	Return on adjusted capital employed is to measure how efficiently our Company utilizes its capital to generate profit
Operational metrics		
16.	Inventory/ Keys	Inventory/Keys refers to the number of rooms in our portfolio at the end of the relevant year
17.	Number of hotels	Number of hotels is the measure of our portfolio size
18.	Average room rate	Average room rate is a key measure of the rate (INR/ room revenue/ rooms sold) at which we offer our inventory and is a key parameter for our revenue generation
19.	Average occupancy	Average occupancy for our hotels is a measure of our revenue generation capabilities over a period of time
20.	RevPAR	RevPAR is a key measure of the rate (₹/ room revenue/ rooms available) which we generate for our overall inventory.
21.	Staff per room ratio	Staff per room ratio measures hotel's operational efficiency and guest satisfaction

ANNEXURE C

Disclosure of KPIs in "Basis for Issue Price" section:

Key performance indicators	Units	As of and for the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Total income ⁽¹⁾	₹ in million	4,706.80	4,048.50	3,564.10

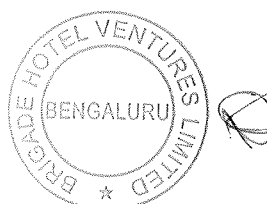




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Total income growth (%) ⁽²⁾	%	16.26%	13.59%	NA
Revenue from operations ⁽³⁾	₹ in million	4,682.50	4,017.00	3,502.20
Revenue Growth (%) ⁽⁴⁾	%	16.57%	14.70%	NA
F&B revenue ⁽⁵⁾	₹ in million	1,533.29	1,272.68	1,096.23
F&B revenue contribution (As a % of revenue from operations) ⁽⁶⁾	%	32.75%	31.68%	31.30%
EBITDA ⁽⁷⁾	₹ in million	1,668.70	1,446.10	1,139.80
EBITDA growth (%) ⁽⁸⁾	%	15.39%	26.87%	NA
EBITDA margin (%) ⁽⁹⁾	%	35.45%	35.72%	31.98%
Profit / (loss) for the year ⁽¹⁰⁾	₹ in million	236.60	311.40	(30.90)
Profit/(loss) margin for the year (%) ⁽¹¹⁾	%	5.03%	7.69%	(0.87%)
Net borrowings ⁽¹²⁾	₹ in million	5,949.60	5,809.30	6,014.90
Net borrowings/ total equity ⁽¹³⁾	Number	5.81	7.35	12.58
Employee benefit expense (As a % of Total Income) ⁽¹⁴⁾	%	18.34%	18.84%	17.76%
Return on adjusted capital employed ⁽¹⁵⁾	%	16.27%	14.84%	9.50%
Inventory/ Keys ⁽¹⁶⁾	Number	1,604	1,474	1,474
Number of hotels ⁽¹⁷⁾	Number	9	8	8
Average room rate ⁽¹⁸⁾	₹	6,693.59	6,387.58	5,943.57
Average occupancy ⁽¹⁹⁾	%	76.76%	73.29%	69.59%



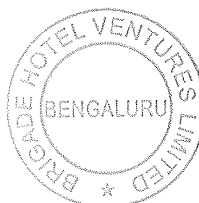
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RevPAR ⁽²⁰⁾	₹	5,138.18	4,681.17	4,136.34
Staff to room ratio ⁽²¹⁾	Number	0.74	0.74	0.66

Definition for above Key Performance Indicators:

Key performance indicators	Definition
Total income	Total income means the sum of revenue from operations and other income.
Total income growth (%)	Total income growth (%) is calculated as a Total income during the relevant year minus total income during the previous year divided by total income during the previous year.
Revenue from operations	Revenue from operations is calculated as the sum of revenue from sale of hospitality services and revenue from other operating revenues.
Revenue Growth (%)	Revenue growth (%) is calculated as a Revenue during the relevant year minus Revenue during the previous year divided by Revenue during the previous year.
F&B revenue	F&B revenue is calculated as the sum of revenue from food and beverages
F&B revenue contribution (As a % of revenue from operations)	F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant year divided by Revenue from operations for the same year
EBITDA	EBITDA is calculated as Profit/(loss) for the year plus total

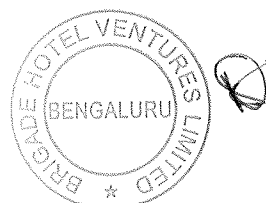




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Key performance indicators	Definition
	tax expense plus finance costs plus depreciation and amortisation expenses
EBITDA growth (%)	EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant year minus EBITDA during the previous year divided by EBITDA of the previous year.
EBITDA margin (%)	EBITDA margin (%) = EBITDA divided by Total Income.
Profit / (loss) for the year	Profit/(loss) for the year is calculated as Total income less total expenses less total exceptional items less total tax expenses for the year
Profit/(loss) margin for the year (%)	Profit/(loss) for the year before exceptional items divided by the total income for the year
Net borrowings	Non-current borrowings plus current borrowings minus cash and cash equivalents and Bank balances other than cash and cash equivalents
Net borrowings/ total equity	Net borrowings to total equity is calculated as net debt divided by total equity for the period/year. Total equity is calculated as equity attributable to owners of our Company plus non-controlling interests for the period/year.
Employee benefit expense (As a % of Total Income)	Employee benefit expense (as a % of Total Income) is calculated as employee benefit expenses for the year divided by total income during the same year
Return on adjusted capital employed	Return on Adjusted Capital Employed is calculated as EBIT divided by adjusted capital employed. Capital employed is the aggregate value of Total Equity plus



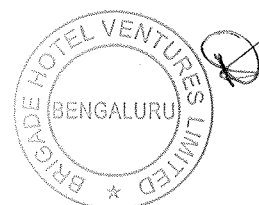
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Key performance indicators	Definition
	Total Borrowings plus Total Lease liabilities. Adjusted capital employed is calculated as capital employed less total lease liabilities
Inventory/ Keys	Number of rooms in the Company's portfolio at the end of the relevant year
Number of hotels	Number of hotels are the total number of operational hotels during the relevant year
Average room rate	Average Room Rate is calculated as room revenues during a given year divided by total number of room nights sold in that year
Average occupancy	Average occupancy is calculated as total room nights sold during a relevant year divided by the total available room nights during the same year
RevPAR	Revenue per Available Room is calculated by multiplying the Average Room Rate by the Average Occupancy for that year
Staff per room ratio	Staff per room is calculated by employees/staffs (excluding contractual employees) engaged during the year divided by number of hotel rooms for the same year

Explanation for all the above KPIs:

Sr. No.	Key performance indicators	Information / Explanations
Financial metrics		
1.	Total income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income
2.	Total income growth (%)	Total income growth (%) provides information regarding the growth of our business for the respective year

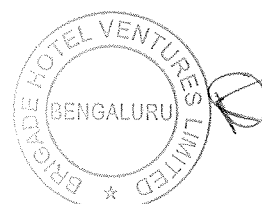




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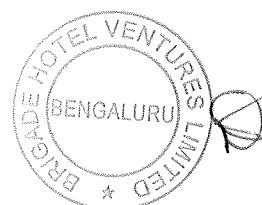
Sr. No.	Key performance indicators	Information / Explanations
3.	Revenue from operations	Revenue from operations is used by our management to track the revenue of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations
4.	Revenue Growth (%)	Revenue growth (%) represents year-on-year growth of our business operations in terms of revenue from operations generated by us
5.	F&B revenue	F&B revenue is used by our management to track the revenue profile of our food and beverage business
6.	F&B revenue contribution (As a % of revenue from operations)	F&B revenue contribution (As a % of revenue from operations) is used by our management to track the contribution of our food and beverage business to the overall business operations
7.	EBITDA	EBITDA provides information regarding the operational efficiency of our business
8.	EBITDA growth (%)	EBITDA growth (%) represents year-on-year growth of our business operations in terms of EBITDA generated by us
9.	EBITDA margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of our business
10.	Profit / (loss) for the year	Profit/ (loss) for the year provides information regarding the overall profitability or loss of our business
11.	Profit/(loss) margin for the year (%)	Profit/(loss) margin for the (%) is an indicator of the overall profitability and financial performance of our business
12.	Net borrowings	Net borrowings provides information regarding the leverage and liquidity profile and is used to track the Net borrowings of our Company. For further details see "Other Financial Information" on page 319
13.	Net borrowings/ total equity	Net borrowings/ total equity provides information regarding the leverage of the Company as against the total equity to track financial health of the Company



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Sr. No.	Key performance indicators	Information / Explanations
14.	Employee benefit expense (As a % of Total Income)	Employee benefit expenses (as a % of Total Income) includes all employee expenses at the hotel and corporate level. This metric is an indicator of cost efficiencies built-in our business
15.	Return on adjusted capital employed	Return on adjusted capital employed is to measure how efficiently our Company utilizes its capital to generate profit
Operational metrics		
16.	Inventory/ Keys	Inventory/Keys refers to the number of rooms in our portfolio at the end of the relevant year
17.	Number of hotels	Number of hotels is the measure of our portfolio size
18.	Average room rate	Average room rate is a key measure of the rate (INR/ room revenue/ rooms sold) at which we offer our inventory and is a key parameter for our revenue generation
19.	Average occupancy	Average occupancy for our hotels is a measure of our revenue generation capabilities over a period of time
20.	RevPAR	RevPAR is a key measure of the rate (₹/ room revenue/ rooms available) which we generate for our overall inventory.
21.	Staff per room ratio	Staff per room ratio measures hotel's operational efficiency and guest satisfaction



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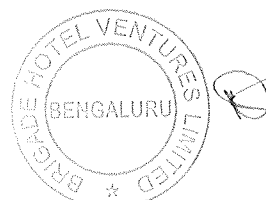
Annexure D

Information other than KPIs

1 Information relating to our business and financial operations other than KPIs, which are part of Issue Documents:

While the following information have been included in the RHP and Prospectus for substantiation of disclosure and description of information relating to our business, the following items/metrics are not considered to be material information in the nature of KPIs for the business of our Company since our Company, does not deem such items/metrics appropriate to have a bearing on the determination of Issue Price. This is because, among other reasons, these items/metrics are already disclosed in the financials, and/ or reflected or subsumed within the KPIs presented above in Annexure A and/ or do not reflect the performance of our Company, and/or do not qualify as performance indicators and are not routinely disclosed by industry peers as KPIs.

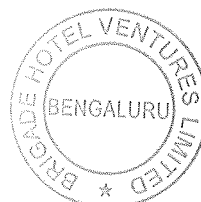
Sr. No.	Metric	Reason for not being classified as key performance indicator to be included in the "Basis for Issue Price" and "Our Business" section in the Issue Documents
1.	Land area - Upcoming developments	It is a factual information and not a KPI
2.	Total expenses	It is a financial metric however, not a KPI. Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.
3.	Total Assets	It is a fact and not a performance indicator.
4.	Total Equity	It is a fact and not a performance indicator. Also forms part of
5.	Non-Current Liabilities	It gets subsumed in Net borrowings which forms a part of KPI
6.	Current Liabilities	It gets subsumed in Net borrowings which forms a part of KPI
7.	Total Borrowings	It gets subsumed in Net borrowings which forms a part of KPI
8.	Average super-built up area per room	It is not a financial metric. It is a fact and does not form a part of KPI



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9.	Operating expenses	Impact of all operating expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.
10.	Hotel-wise keys	It is subsumed in the KPI under Inventory/Keys
11.	City-wise keys	It is subsumed in the KPI under Inventory/Keys
12.	Hotel-wise Revenue	It is subsumed in the KPI under total revenue from operations
13.	City-wise Revenue	It is subsumed in the KPI under total revenue from operations
14.	Hotel-wise ARR	It is subsumed in the KPI under Average ARR
15.	Hotel-wise Average Occupancy	It is subsumed in the KPI under Average Occupancy
16.	Hotel-wise staff to room ratio	It is subsumed in the KPI under staff to room ratio
17.	Revenue bifurcation based on hotel booking origination through various booking channels	It is subsumed in the KPI under total revenue from operations
18.	Hotel wise split of employees	It is a fact and not a performance indicator. Staff per room ratio is covered as part of the KPIs
19.	Department wise split of employees	It is a fact and not a performance indicator.
20.	Employee attrition rate	It is not a financial metric. It is a fact and does not form a part of KPI
21.	Brand wise - No. of hotels	It is subsumed in KPI under Operating hotels
22.	Brand wise - Revenue	It is subsumed in the KPI under total revenue from operations
23.	Bifurcation of recurring expenses	Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI
24.	Service wise revenue bifurcation	It gets subsumed in total revenue which forms a part of KPI and further F&B revenue also forms a part of KPI





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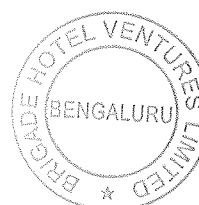
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25.	Finance Costs	It is a financial metric however, not a KPI. Impact of all expenses get subsumed within profit/(loss) for a given period which is a part of the KPI.
26.	EBITDA/ Finance Costs	Net borrowing as a % of Equity along with PAT and PAT margin is provided as a KPI. This gets subsumed in the same
27.	Debt service coverage ratio	It gets subsumed under Net borrowing as a % of Total Equity which forms a part of KPI
28.	Debt equity ratio	It gets subsumed in Net borrowing to total equity which forms a part of KPI
29.	Operator management fees	Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.
30.	Advertising and sales promotion expense and the same as a % of total expense	Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.
31.	Amount paid to agents and intermediaries	Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.
32.	Revenues from corporate customers	It gets subsumed in total revenue which forms a part of KPI
33.	Capex expenditure along with repairs & maintenance	Merely a data point not a performance indicator

2. Information not part of RHP

While the following items/metrics form a part of the Selected Data, the following items / metrics have neither been considered as material KPIs for the business of our Company nor disclosed in the RHP as the data points are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information which may be relevant for investors to take an informed decision for making an investment in the proposed Offer.

Sr. No.	Metric	Reason for not being classified as key performance indicator to be included in the Issue Documents
1.	Portfolio Direct Expense	Impact of all direct expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.



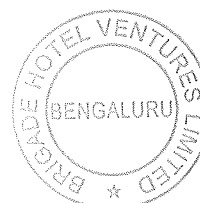
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2.	Portfolio - Admin expense	Impact of all admin expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.
3.	Portfolio - Selling cost	It is a financial metric however, not a KPI. Impact of all operating expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.
4.	Portfolio - Employee cost	It Employee benefit expense (As a % of Total Income) which forms part of KPI
5.	Portfolio - PBDT (Profit before Dep and Tax)	It is subsumed in PAT which forms a part of KPI
6.	Portfolio - PBTE (Profit before tax and exceptional items)	It is subsumed in PAT which forms a part of KPI
7.	Portfolio - PBTE/ Revenue %	PAT margin as a % of total income provides overall performance of the company excluding the exceptional items. The same forms part of the KPI
8.	Portfolio - Debt - GOP securitized	It is a portion of Company's overall debt allocable to operating assets. Overall net borrowings forms a part of KPI.
9.	Portfolio - Debt - Capex	It is a portion of Company's overall debt allocable to under-construction assets. Overall net borrowings forms a part of KPI.
10.	Portfolio - D/E ratio	It gets subsumed in Net borrowing to total equity which forms a part of KPI
11.	Portfolio - PBD/ Equity %	It is not a KPI. Net borrowing to total equity forms a part of KPI
12.	Portfolio - Operating Capital employed	It is a fact and not a performance indicator.
13.	Portfolio - EBITDA/ OCE %	It gets subsumed in Net borrowing to total equity which forms a part of KPI
14.	Portfolio - Project area	It provides an estimate of developable area of company's pipeline assets which are under construction. It is not a performance indicator.
15.	Portfolio - Co share	It provides an estimate of Company's share of the developable area of pipeline assets after removing any land owner's share. Its is not a performance indicator.
16.	Ongoing Projects - Project area	Its is not a performance indicator. Current company portfolio is completed and operational. No project is ongoing
17.	Ongoing Projects - Co share	Its is not a performance indicator. Current company portfolio is completed and operational. No project is ongoing
18.	Ongoing Projects - Total estimated cost	It is a company estimate of cost of development of pipeline asset and not a financial or operational metric.
19.	Ongoing Projects - Total cost incurred	It is a company estimate of cost incurred towards development of under-construction assets and not a financial or operational metric.
20.	Ongoing Projects - Balance cost to be incurred	It is a company estimate of pending cost to be incurred towards development of under-construction assets and not a financial or operational metric.



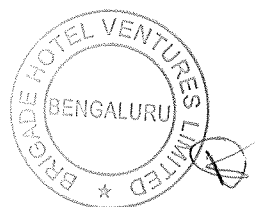
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21.	Upcoming Projects - Total area (Mn sft)	It provides an estimate of developable area of company's pipeline assets where construction is yet to commence. It is not a performance indicator.
22.	Upcoming Projects - Brigade Economic Interest (Mn sft)	It provides an estimate of Company's share of the developable area of pipeline assets where construction is yet to commence after removing any land owner's share. It is not a performance indicator.
23.	EBIT Margin	EBITDA margin is the standard financial KPI used by most industry peers.
24.	Adjusted Gross Operating Profit (AGOP)	GOP is an asset level margin. Portfolio margin is covered through EBITDA margin which captures the GOP as well.
25.	Current Ratio	It is a ratio indicates companies ability to cater to short term financial obligations. Net borrowings to total equity to understand companies overall financial leverage and risk which forms a part of KPI
26.	Debt Equity Ratio	It gets subsumed in Net borrowing to total equity which forms a part of KPI
27.	Trade Receivables Turnover ratio	It is not a performance indicator
28.	Trade Payables Turnover ratio	It is not a performance indicator
29.	Net Capital Turnover ratio	It is not a performance indicator
30.	Return on Equity ratio	It gets subsumed in Return on adjusted capital employed which forms a part of KPI
31.	Inventory turnover ratio	It is not a financial metric and not a performance indicator
32.	PBT margin	This ratio gets subsumed with Profit /(loss) margin
33.	Debt To Equity (Only Bank Debt + OD)	It gets subsumed in Net borrowing to total equity which forms a part of KPI
34.	Debt To Ebitda (Bank Debt + OD)	It is not tracked by the company or industry peers routinely





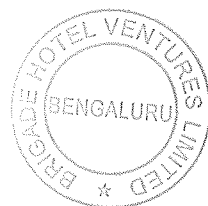
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Annexure E

ICA Certificate on KPIs

Attached Separately



(Signature)



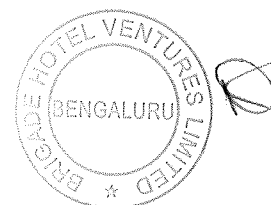
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Annexure F

"(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:

- (a) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the "Definitions and Abbreviations" section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.*
- (b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.*
- (c) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.*
- (d) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection.*
- (e) For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.*
- (f) KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.*
- (g) Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.*
- (h) For "Basis for Issue Price" section, the following disclosures shall be made:*
 - i. Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the RHP.*
 - ii. Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the RHP are disclosed under "Basis for Issue Price" section of the offer*



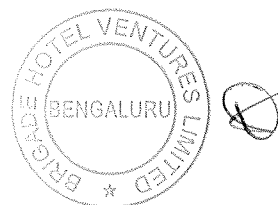


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- document.
- iii. Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.
 - iv. Cross reference of KPIs disclosed in other sections of the offer document to be provided in the "Basis for Issue Price" section of the offer document.
 - v. For the KPIs disclosed under the "Basis for Issue Price" section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).

The Issuer Company shall continue to disclose the KPIs which were disclosed in the 'Basis for Issue Price' section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c)."





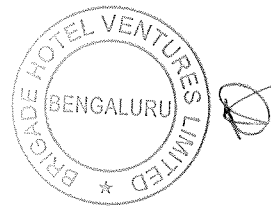
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ANNEXURE 6

Management Note

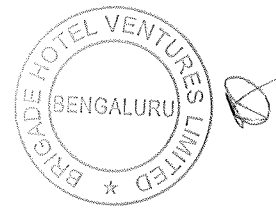
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Annexure E

ICA Certificate on KPIs

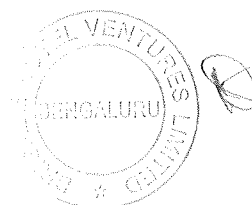
Attached Separately



Annexure F

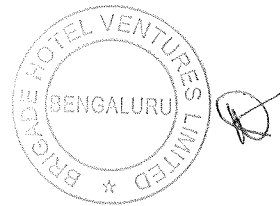
"(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:

- (a) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the "Definitions and Abbreviations" section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.*
- (b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.*
- (c) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.*
- (d) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection.*
- (e) For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.*
- (f) KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.*
- (g) Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.*
- (h) For "Basis for Issue Price" section, the following disclosures shall be made:*
 - i. Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the RHP.*
 - ii. Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the RHP are disclosed under "Basis for Issue Price" section of the offer*



- document.
- iii. Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.
 - iv. Cross reference of KPIs disclosed in other sections of the offer document to be provided in the "Basis for Issue Price" section of the offer document.
 - v. For the KPIs disclosed under the "Basis for Issue Price" section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).

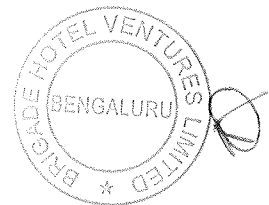
The Issuer Company shall continue to disclose the KPIs which were disclosed in the 'Basis for Issue Price' section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c)."



ANNEXURE G

Management Note

(attached separately)



Report on Key Performance Indicators

Date: July 18, 2025

The Board of Directors

Brigade Hotel Ventures Limited

29th & 30th Floor, World Trade Center
Brigade Gateway Campus
26/1, Rajkumar Road
Malleswaram – Rajaji Nagar
Bangalore – 560 055
Karnataka, India

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Brigade Hotel Ventures Limited (the “Company” and such offering, the “Offer”)

Dear Sir / Madam,

1. This report is issued in accordance with the terms of our engagement letter dated April 20, 2024.
2. In connection with the proposed Offer, the Company is required to obtain a report from an independent chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the Red Herring Prospectus and Prospectus, or any addenda or corrigendum thereto and any other Offer related materials prepared in connection with the Offer (the “**Offer Documents**”), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) read with SEBI circular with reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, the NSE circular reference no. NSE/CML/2025/08 dated February 28, 2025 and the Industry Standards on Key Performance Indicators (KPIs) Disclosures in the Draft Offer Document and Offer Document.
3. The accompanying statements, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI (“**Technical Guide**”) identified by the Company as at the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per the requirement of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations (the “**KPIs**”, and such statement, the “**Statement**”), is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management’s Responsibility for the Statement

4. The preparation of the accompanying Statements is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is responsible for:
 - a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
 - c) Maintenance of the accounting and other records in relation to point (a) and (b) above;

- d) Preparation and accuracy of the certificate issued by the Managing Director/Executive Director/Chief Executive Officer/Chief Financial Officer on the KPIs selected for disclosure in the 'Basis for Offer Price' and 'Our Business' sections of the offer documents ("**Management Certificate**"); and
- e) Compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Our Responsibility

- 6. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated consolidated summary statements of the Company as of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Documents ("**Restated Consolidated Summary Statements**") and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Summary Statements, (ii) non-financial measures provided in the statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.
- 7. The audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 referred to in paragraph 6 above, have been audited by the current statutory auditors of the Company on which the current statutory auditors of the Company issued an unmodified audit opinion vide their reports dated April 18, 2025, May 21, 2024 and May 11, 2023. Their audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the "**Act**"). Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- 8. The Restated Consolidated Summary Statements referred to in paragraph 6 above, have been examined by the current statutory auditors of the Company on which the current statutory auditors of the Company issued their examination report dated July 07, 2025. Their examination of these Restated Consolidated Summary Statements was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Summary Statements and the requirements of Section 26 of Part I of Chapter III of the Act and the SEBI ICDR Regulations. Their work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Act and the ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- 9. We conducted our examination of the Statement in accordance with the Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 11. A limited assurance includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Obtained list of KPIs and explanation from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, financial statements and Restated Consolidated Summary Statements, management information systems maintained by the Company as described in the paragraph 6 above;
 - b. Recomputed the mathematical accuracy of the KPIs included in the Statement; and
 - c. Conducted relevant management inquiries and obtained necessary representation.

12. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 7 above.
13. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
14. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards.

Inherent Limitations:

15. We state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles.
16. The KPIs and explanation included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Summary Statements and Proforma Financial Information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, are not presented in accordance with Ind AS and have limitations. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Indian GAAP or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

17. Based on the procedures performed by us, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Restated Consolidated Summary Statements as at the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and/or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Summary Statements, as applicable; (ii) non-financial measures provided in the statement are not in agreement with the books of accounts and other relevant records maintained by the Company; or that (iii) the KPIs included in the Statement are not mathematically accurate.

Restriction on Use

18. This report is addressed to, and provided to, the Board of Directors of the Company to comply with the requirements of ICDR Regulations in relation to the Offer and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care if the report is used for any other purpose other than above. We also consent to the submission of this certificate as may be necessary, to SEBI, Stock Exchanges, Registrar of Companies and to any judicial/regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.
19. The report is issued solely for the limited purpose to comply with the provisions of the ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

In relation to the Offer, we hereby consent to this certificate letter being disclosed, if required by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges,

20. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when made available to us by the management of the Company in writing to the Board of Directors of the Company with a

copy to the BRLMs until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, it can be assumed that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

21. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents

Yours faithfully,

For Manian & Rao,
Chartered Accountants
Firms Registration No.: 001983S

Paresh Daga
Partner
Membership No. 211468
Place: Bangalore
UDIN: 25211468BMKZVS7389

Cc:
JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

BRIGADE HOTEL VENTURES LIMITED

Corporate Identity Number (CIN): U74999KA2016PLC095986
Regd. Off.: 29th & 30th Floors, World Trade Center, Brigade Gateway
Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bengaluru - 560 055.

T: +91 080 4137 9200 E: investors@bhvl.in W: www.bhvl.in



Key Performance Indicators

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

Notes:

- Total income means the sum of revenue from operations and other income.
- Total income growth (%) is calculated as a Total income during the relevant year minus total income during the previous year divided by total income during the previous year.
- Revenue from operations is calculated as the sum of revenue from sale of hospitality services, income from leasing and revenue from other operating revenues
- Revenue growth (%) is calculated as a Revenue during the relevant year minus Revenue during the previous year divided by Revenue during the previous year.
- F&B revenue is calculated as the sum of revenue from food and beverages.
- F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant year divided by Revenue from operations for the same year.
- EBITDA = Profit/ (loss) for the period/ year plus tax expense plus finance costs plus depreciation and amortization expense.



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BRIGADE
HOTEL VENTURES LIMITED

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8. *EBITDA growth (%) is calculated as a EBITDA during the relevant year minus EBITDA during the previous year divided by EBITDA during the previous year.*
9. *EBITDA margin (%) = EBITDA divided by Total Income.*
10. *Profit/(loss) for the year = Total income less total expenses less total exceptional items less total tax expenses for the year.*
11. *Profit/(loss) margin for the year (%) = Profit/(loss) for the year divided by the total income for the year*
12. *Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and Bank balances other than cash and cash equivalents.*
13. *Net borrowings to total equity is calculated as net borrowing divided by total equity for the year. Total equity is calculated as equity attributable to owners of the Company plus non-controlling interest.*
14. *Employee benefit expense (as a % of Total Income) is calculated by employee benefit expenses for the year divided by total income during the same year*
15. *Return on Adjusted Capital Employed is calculated as EBIT divided by adjusted capital employed. Capital employed is the aggregate value of Total Equity plus Total Borrowings plus Lease liabilities. Adjusted capital employed is calculated as capital employed less lease liabilities.*
16. *Inventory/ Keys = Number of rooms in the Company's portfolio at the end of the relevant year.*
17. *Number of hotels are the total number of operational hotels during the relevant year.*
18. *Average Room Rate is calculated as room revenues during a given period/ year divided by total number of room nights sold in that year.*
19. *Average occupancy is calculated as total room nights sold during a relevant year divided by the total available room nights during the same year.*
20. *Revenue per Available Room is calculated by multiplying the Average Room Rate by the Average Occupancy for that year.*
21. *Staff per room is calculated by employees/staffs (excluding contractual employees) engaged during the year divided by no. of hotel rooms for the same year*

The above Key Performance Indicators are adopted by the Audit Committee in their meeting dated July 18, 2025

For Brigade Hotel Ventures Limited

Ananda Natarajan
Chief Financial Officer
Date: July 18, 2025



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CERTIFICATE FROM THE MANAGEMENT / MANAGEMENT NOTE ON KPIs

Date: July 18, 2025

To,

JM FINANCIAL LIMITED

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

(JM Financial Limited and ICICI Securities Limited referred to as the “Book Running Lead Managers” or “BRLMs”)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Brigade Hotel Ventures Limited (the “Company” and such issue, the “Issue”)

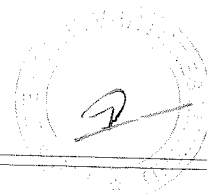
Dear Sir(s)/ Madam(s),

With reference to captioned subject, we confirm that the following is true, fair, correct, accurate, complete, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision and for inclusion in the draft red herring prospectus to be submitted with SEBI in relation to the Issue, as appropriate.

We confirm that the information on the Company’s historical financial or operational performance collated by the management pursuant to the requirements of and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the SEBI circular titled “Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document” issued on February 28, 2025 read with the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“KPI Circular”) as set out in **Annexure II (“Selected Data”)**, from which the KPIs identified in **Annexure I** for the purpose of disclosure in the Updated Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus filed in relation to the Issue (collectively, the “Issue Documents”) have been identified in accordance with the SEBI circular dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“SEBI Circular on KPIs”) and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). The Selected Data used for identification of KPIs are collected and compiled and the KPIs are shortlisted in accordance with the SEBI Circular on KPIs and a note to that effect is included as **Schedule I**. The management and the members of the Audit Committee have also confirmed that no information has been shared with the Promoters and members of Promoter Group in their capacity of holders of relevant securities of the Company during the three years prior to the filing of the Updated Draft Red Herring Prospectus

We confirm that the definition of the terms used for the KPIs as provided in **Annexure I** are determined in the following manner:

- Terms defined under Indian Accounting Standards (“Ind AS”) or Accounting Standards (“AS”), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions.
- Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms.



- c) There are a few terms for which there no definition is provided under the IND AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices.
- d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, we confirm that formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.
- e) Further, we also confirm the following with respect to the KPIs:
 - (i) all KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
 - (ii) all KPIs are a measure of the Company's historical financial or operational performance;
 - (iii) all KPIs identified disclosed either in the Basis for Issue Price section or in the Business section of the UDRHP are consistent with the requirements of the SEBI Circular on KPIs and the SEBI ICDR Regulations;
 - (iv) all KPIs have been defined in the "Definitions and Abbreviations" section of the UDRHP under a separate head titled "Key Performance Indicators";
 - (v) unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the UDRHP;
 - (vi) commas have been used according to the International System of Numbering when disclosing KPIs in millions and uniformity has been maintained throughout the UDRHP in this regard.

We further confirm that:

- (a) **Annexure I** includes the details of KPIs as defined under the SEBI Circular on KPIs. We confirm that our Company selected KPIs from the Selected Data and does not consider any other KPIs which have a bearing for arriving at the basis for Issue Price or which are required/critical to understand the business of the Company, in accordance with the SEBI ICDR Regulations and SEBI Circular on KPIs.
- (b) **Annexure II** includes Selected Data i.e., the information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular. Annexure II also includes data points from the Selected Data not considered as KPIs, with rationale of such exclusion and also whether such data forms a part of disclosures in the relevant Offer Documents.
- (c) The industry peers have been identified as per the SEBI Circular on KPIs and the process set out in **Schedule I**. We also confirm that all the information for KPIs for industry peers as set out in Annexure III have been obtained from regulatory filings and the website of such peer company (including investor presentations uploaded on their websites, annual reports, financial results, etc) as relevant.
- (d) We have considered and carried out all the suggestions including alterations, deletions, or additions in KPIs directed by the Audit Committee of the Company. We have also consulted with the independent chartered accountant, [●], Chartered Accountants ("ICA"), regarding verification and disclosure of the relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for Issue Price.

We further confirm and undertake that the KPIs in the **Annexure I** hereto will be disclosed for a period of at least once in a year (or such other period as may be determined by the Company) for a duration that is later of (a) one year after listing of the Equity Shares, or (b) till the utilization of the Net Proceeds as disclosed in the UDRHP, and the same shall be certified by the independent chartered accountant. We further confirm that any change in the KPIs will be adequately justified and explained by the Company.

We confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Book Running Lead Managers and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Issue.

We hereby consent to the submission of this certificate as may be necessary to the SEBI, the Registrar of Companies, Registrar of Companies, Karnataka at Bengaluru ("RoC"), the relevant stock exchanges (the "Stock Exchanges") and any other regulatory authority and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.



We also consent to the inclusion of this certificate as a part of “*Material Contracts and Documents for Inspection*” in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date, including through online means on the website of the Company. We further consent to the submission of this certificate on the Stock Exchanges’ repository platform.

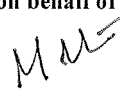
We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication from us, the Book Running Lead Managers and the legal counsels to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Issue.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Issue Documents for the Issue.

Yours faithfully,

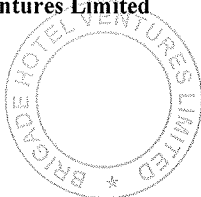
For and on behalf of Brigade Hotel Ventures Limited



Authorised Signatory

Name: Ananda Natarajan. M

Designation: Chief Financial Officer



Cc:

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Towers

19, Bruntton Road

Bengaluru 560 025

Karnataka, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Khaitan & Co

Embassy Quest, 3rd Floor

45/1, Magrath Road

Bangalore 560 025

Karnataka, India

Legal Counsel to the Book Running Lead Managers as to International Law

Hogan Lovells Lee & Lee

50 Collyer Quay

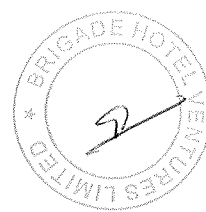
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Singapore – 049 321

Schedule I

Collation of Selected Data:

Requirement under SEBI Circular on KPIs	Management Remarks
GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the SEBI ICDR Regulations, and are considered KPIs by the Issuer Company	Complied with. Earnings Per Share (Basic and Diluted), Return on Net Worth, Net Asset Value per Share, EBITDA, Share Capital, Net Worth, Revenue, Profit after Tax and Total Borrowings as required under SEBI ICDR Regulations have been included in the Selected Data.
<p>Key financial or operational information shared with any Investor –</p> <ul style="list-style-type: none"> - to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document. - For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document. - pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document. 	<ul style="list-style-type: none"> - The Company undertook Pre Ipo Placement and allotted equity share to investor. No separate financial and operational metric were shared with investor during the process. Since this pre-ipo placement has been undertaken post filing of the DRHP, no additional data was shared with the Investor. Apart from the Pre-Ipo Placement and except for the conversion of optionally convertible redeemable preference shares to Equity Shares and allotment of such Equity Shares to BEL on May 10, 2024, no Relevant Securities have been allotted in any primary issuance to any investor in the last three years prior to the date of filing of the UDRHP. - The Company has historically been held by Brigade Enterprises Limited, its promoter, and the information that was disclosed to the promoter was in the course of business and not in their capacity of holders of Relevant Securities as defined in KPI Circular - There have not been any secondary sale of securities in the company in the last 3 years prior to the filing of the UDRHP. - None of the shareholders of our Company have any information rights under its constitutional documents or pursuant to any shareholder agreement as on the date of UDRHP. - However, our Promoter being a listed entity discloses certain data points in its investor presentation disseminated on stock exchanges, in relation to its hospitality segment which covers BHVL and we have analysed those data points in the Selected Data to arrive at KPIs.
Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer document.	<p>[No such information has been included in any private placement offer cum application letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer document]</p> <p>There have been no rights issues by our Company in last three years.</p>
KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of the Company during the three years prior to the date of filing of the offer document.	No KPIs are regularly presented/discussed at the Board meetings of our Company.
KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price	Complied with. The financial and operational information disclosed in the sections titled "Our Business", and "Risk Factors", has been analysed to conclude and confirm whether they are KPIs or not.



In case, the Issuer Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, the Issuer Company shall identify the KPIs based on the key measures used by the management of the Issuer Company to track and monitor the performance of the Issuer Company.	We confirm that the necessary financial or operational information which we believe are relevant for tracking and monitoring our performance have been included in KPIs.
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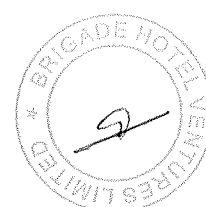
Shortlisting KPIs from Selected Data:

From the Selected Data collated in terms of the procedure above, we have shortlisted the KPIs after excluding the below from Selected Data. The rationale for exclusion of every KPI has been set out in **Annexure II**.

1. Projections are excluded.
2. Selected data that cannot be verified, certified or audited are excluded.
3. Selected data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. are excluded.
4. Selected data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.
5. Selected data that is confidential or business sensitive and could impact our competitiveness, if disclosed publicly, are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.

Identification of Industry Peers:

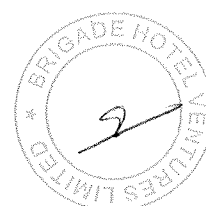
Requirement under SEBI Circular on KPIs	Management Remarks
The Issuer Company will strive to identify the Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as the Issuer Company, for KPIs comparison, as may be feasible	Complied with Our company is an owner and developer of hotels in key cities in India primarily across South India. Our hotels are operated by global marquee hospitality companies and are in the upper upscale, upscale, upper-midscale, and midscale segments. For the purpose of selection of peer-set, we have focused on all hospitality players listed in India having reasonable size, scale, brands and returns and similar asset portfolio. Thus, the quantitative criteria for selection of our peers includes reasonable size (market capitalisation of more than Rs 30,000 million as on June 30, 2025). Basis this criteria, our listed peers have been identified as Chalet Hotels Ltd, Samhi Hotels Ltd, Juniper Hotels Ltd, The Indian Hotels Company Limited, EIH Ltd, Lemon Tree Hotels Ltd, Apeejay Surrendra Park Hotels, Ventive Hospitality Ltd, ITC Hotels Ltd, Schloss Bangalore Ltd.
The Issuer Company will strive to compare its KPIs with a minimum of three Industry Peers, where feasible – <ul style="list-style-type: none"> - Preference will be given to Indian listed Industry Peers - If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, provided that all financial data of global peers shall also be presented in Indian Rupees (INR) and the basis for conversion is disclosed. - In addition to Indian listed Industry Peers, the Issuer Company may disclose KPIs of Global Industry Peers, if relevant. 	We have identified more than three Industry Peers which are all companies listed in India.



In cases where fewer than three Industry Peers are available, the Issuer Company will disclose, that only one or two peers are available for KPIs comparison.	Not Applicable. We have identified more than three listed industry peers
If no suitable Industry Peers are available, the Issuer Company will clearly explain the uniqueness of its business model or line of business. Further, the Issuer Company will clearly state, that no Industry Peers are available for KPIs comparison.	Not Applicable

Process followed for defining terms considered as KPIs

Requirement under SEBI Circular on KPIs	Management Remarks
<p>Preference in following order –</p> <ul style="list-style-type: none"> - If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to the Issuer Company, the Issuer Company shall use such definition - If a term is not defined in Ind AS or AS, whichever is applicable to the Issuer Company, the Issuer Company shall adopt the definition provided under SEBI (ICDR) Regulations, 2018, or the Companies Act, 2013, in that order - For any term not defined under sub-paras (1) or (2) above, the Issuer Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible. 	Complied with
If a term is defined as outlined above, but the Issuer Company plans to use it in a different context or modify the definition, the Issuer Company shall disclose in the offer document, the rationale for adopting an alternative definition.	Not Applicable



Annexure I

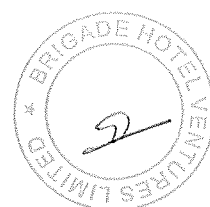
List of key performance indicators

GAAP Financial Measures identified as KPIs

S. No.	Key performance Indicator ("KPI")	Chapter of UDRHP in which KPI is disclosed (Business/Basis for Issue Price)	Rationale for not being a valuation KPI	Unit	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	Total Income	Business & Basis for Issue Price	NA	₹ in million	4,706.80	4,048.50	3,564.10
2.	Revenue from operations	Business & Basis for Issue Price	NA	₹ in million	4,682.50	4,017.00	3,502.20
3.	F&B revenue	Basis for Issue Price	NA	₹ in million	1,533.29	1,272.68	1,096.23
4.	Profit / (loss) for the period/ year	Business & Basis for Issue Price	NA	₹ in million	236.60	311.40	(30.90)

Non-GAAP Financial Measures identified as KPIs

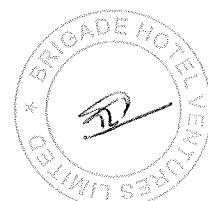
S. No.	Key performance Indicator ("KPI")	Chapter of UDRHP in which KPI is disclosed (Business/Basis for Issue Price)	Rationale for not being a valuation KPI	Unit	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	Total income growth (%)	Basis for Issue Price	NA	%	16.26%	13.59%	NA
2.	Revenue Growth (%)	Basis for Issue Price	NA	%	16.57%	14.70%	NA
3.	F&B revenue contribution (As a % of revenue from operations)	Business & Basis for Issue Price	NA	%	32.75%	31.68%	31.30%
4.	EBITDA	Business & Basis for Issue Price	NA	₹ in million	1,668.70	1,446.10	1,139.80



5.	EBITDA growth (%)	Basis for Issue Price	NA	%	15.39%	26.87%	NA
6.	EBITDA margin (%)	Business & Basis for Issue Price	NA	%	35.45%	35.72%	31.98%
7.	Profit/(loss) margin for the year (%)	Basis for Issue Price	NA	%	5.03%	7.69%	-0.87%
8.	Net borrowings	Business & Basis for Issue Price	NA	₹ in million	5,949.60	5,809.30	6,014.90
9.	Net borrowings/ total equity	Basis for Issue Price	NA	Number	5.81	7.35	12.58
10.	Employee benefit expense (As a % of Total Income)	Basis for Issue Price	NA	%	18.34%	18.84%	17.76%
11.	Return on adjusted capital employed	Business & Basis for Issue Price	NA	%	16.27%	14.84%	9.50%

Operational Measures identified as KPIs

S. No	Key performance Indicator ("KPI")	Chapter of UDRHP in which KPI is disclosed (Business/ Basis for Issue Price)	Rationale for not being a valuation KPI	Unit	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	Inventory/ Keys	Business & Basis for Issue Price	NA	Number	1,604	1,474	1,474
2.	Number of hotels	Business & Basis for Issue Price	NA	Number	9	8	8
3.	Average room rate	Business & Basis for Issue Price	NA	₹	6,693.59	6,387.58	5,943.57
4.	Average occupancy	Business & Basis for Issue Price	NA	%	76.76%	73.29%	69.59%



5.	RevPAR	Business & Basis for Issue Price	NA	₹	5,138.18	4,681.17	4,136.34
6.	Staff per room ratio	Business & Basis for Issue Price	NA	Number	0.74	0.74	0.66

Definition for above Key Performance Indicators

Key performance indicators	Definition
Total income	Total income means the sum of revenue from operations and other income.
Total income growth (%)	Total income growth (%) is calculated as a Total income during the relevant year minus total income during the previous year divided by total income during the previous year.
Revenue from operations	Revenue from operations is calculated as the sum of revenue from sale of hospitality services and revenue from other operating revenues.
Revenue Growth (%)	Revenue growth (%) is calculated as a Revenue during the relevant year minus Revenue during the previous year divided by Revenue during the previous year.
F&B revenue	F&B revenue is calculated as the sum of revenue from food and beverages
F&B revenue contribution (As a % of revenue from operations)	F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant year divided by Revenue from operations for the same year
EBITDA	EBITDA is calculated as Profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortisation expenses
EBITDA growth (%)	EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant year minus EBITDA during the previous year divided by EBITDA of the previous year
EBITDA margin (%)	EBITDA margin (%) = EBITDA divided by Total Income.
Profit / (loss) for the year	Profit/(loss) for the year is calculated as Total income less total expenses less total exceptional items less total tax expenses for the year
Profit/(loss) margin for the year (%)	Profit/(loss) for the year before exceptional items divided by the total income for the year



Key performance indicators	Definition
Net borrowings	Non-current borrowings plus current borrowings minus cash and cash equivalents and Bank balances other than cash and cash equivalents
Net borrowings/ total equity	Net Borrowings to total equity is calculated as Net Borrowings divided by total equity for the period/year. Total equity is calculated as equity attributable to owners of our Company plus non-controlling interests for the period/year.
Employee benefit expense (As a % of Total Income)	Employee benefit expense (as a % of Total Income) is calculated by employee benefit expenses for the year divided by total income during the same year
Return on adjusted capital employed	Return on Adjusted Capital Employed is calculated as EBIT divided by adjusted capital employed. Capital employed is the aggregate value of Total Equity plus Total Borrowings plus Total Lease liabilities. Adjusted capital employed is calculated as capital employed less total lease liabilities
Inventory/ Keys	Number of rooms in the Company's portfolio at the end of the relevant year
Number of hotels	Number of hotels are the total number of operational hotels during the relevant year
Average room rate	Average Room Rate is calculated as room revenues during a given year divided by total number of room nights sold in that year
Average occupancy	Average occupancy is calculated as total room nights sold during a relevant year divided by the total available room nights during the same year
RevPAR	Revenue per Available Room is calculated by multiplying the Average Room Rate by the Average Occupancy for that year
Staff per room ratio	Staff per room is calculated by employees/staffs (excluding contractual employees) engaged during the year divided by number of hotel rooms for the same year

We confirm that the terms used in KPIs above have been defined consistently and precisely in the "Definitions and Abbreviations" section of the Issue Document

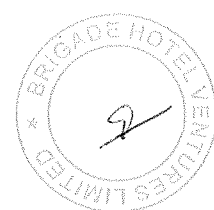
Explanation for all the above KPIs:



Sr. No.	Key performance indicators	Information / Explanations
Financial metrics		
1.	Total income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income
2.	Total income growth (%)	Total income growth (%) provides information regarding the growth of our business for the respective year
3.	Revenue from operations	Revenue from operations is used by our management to track the revenue of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations
4.	Revenue Growth (%)	Revenue growth (%) represents year-on-year growth of our business operations in terms of revenue from operations generated by us
5.	F&B revenue	F&B revenue is used by our management to track the revenue profile of our food and beverage business
6.	F&B revenue contribution (As a % of revenue from operations)	F&B revenue contribution (As a % of revenue from operations) is used by our management to track the contribution of our food and beverage business to the overall business operations
7.	EBITDA	EBITDA provides information regarding the operational efficiency of our business
8.	EBITDA growth (%)	EBITDA growth (%) represents year-on-year growth of our business operations in terms of EBITDA generated by us
9.	EBITDA margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of our business
10.	Profit / (loss) for the year	Profit/ (loss) for the year provides information regarding the overall profitability or loss of our business
11.	Profit/(loss) margin for the year (%)	Profit/(loss) margin for the (%) is an indicator of the overall profitability and financial performance of our business
12.	Net borrowings	Net borrowings provides information regarding the leverage and liquidity profile and is used to track the Net Borrowings of our Company. For further details see "Other Financial Information" on page [●]
13.	Net borrowings/ total equity	Net borrowings/ total equity provides information regarding the leverage of the Company as against the total equity to track financial health of the Company
14.	Employee benefit expense (As a % of Total Income)	Employee benefit expenses (as a % of Total Income) includes all employee expenses at the hotel and corporate level. This metric is an indicator of cost efficiencies built-in our business
15.	Return on adjusted capital employed	Return on adjusted capital employed is to measure how efficiently our Company utilizes its capital to generate profit
Operational metrics		
16.	Inventory/ Keys	Inventory/Keys refers to the number of rooms in our portfolio at the end of the relevant year
17.	Number of hotels	Number of hotels is the measure of our portfolio size
18.	Average room rate	Average room rate is a key measure of the rate (INR/ room revenue/ rooms sold) at which we offer our inventory and is a key parameter for our revenue generation
19.	Average occupancy	Average occupancy for our hotels is a measure of our revenue generation capabilities over a period of time
20.	RevPAR	RevPAR is a key measure of the rate (₹/ room revenue/ rooms available) which we generate for our overall inventory.
21.		
22.	Staff per room ratio	Staff per room ratio measures hotel's operational efficiency and guest satisfaction

Comparison of KPIs based on additions or dispositions to our business

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



Annexure II

Selected Data identified based on process set out in Requirement under SEBI Circular on KPIs and Annexure I

List of Selected Data compiled by management

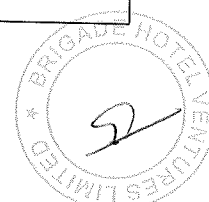
Sr. No.	Metric	Whether KPI or not	If not a KPI	Section of the Offer Document where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
			Rationale for exclusion as KPIs		
Financial measures that are required to be mandatorily disclosed in the offer documents as per the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018					
1	Earnings per share (Basic and Diluted)	No	Covered as a part of Profit after tax. It is not an operational or financial performance metric and thus is not disclosed as a KPI across the Industry.	Summary of the Issue Document, Summary of Financial Information, Other Financial Information and Basis for Issue Price	NA, given that it is not an operational or financial KPI
2	Return on net worth	No	It is subsumed under Return on adjusted capital employed	Basis for Issue Price	This metric is not routinely disclosed by industry peers
3	Net Asset Value per share	No	This metric is not routinely tracked by the company. Thus, it does not form part of KPI	Basis for Issue Price	NA
4	EBITDA	Yes	NA	NA	NA
5	Share Capital	No	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry.	Summary of the Issue Document, Summary of Financial Information, Capital Structure and Other Financial Information	NA
6	Net Worth	No	It is not an operational or financial	Summary of the Issue Document and	NA



			performance metric and not disclosed as a KPI across the Industry.	Other Financial Information	
7	Total Income	Yes	NA	NA	NA
8	Profit after Tax	Yes	NA	NA	NA
9	Total Borrowings	No	Subsumed as a part of Net borrowings and Return on adjusted capital employed	Business Section, Summary of the Issue Document, Summary of Financial Information and Other Financial Information	The metric is not routinely disclosed by the Industry peers as KPI

Data points disclosed by BEL, our Promoter, which is a listed entity in its investor presentation disseminated to the stock exchanges, in relation to its hospitality segment which covers our Company and data points discussed in the committee meeting of our Company comprising of key members meets on a quarterly basis held during the three years prior to the date of filing of the offer document have been considered

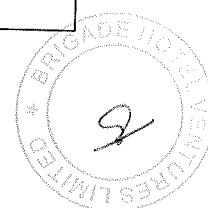
1	Portfolio Revenue	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). Total income & revenue from operations of our Company forms a part of KPI	NA	NA
2	Portfolio - EBITDA	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). EBITDA of our Company forms a part of KPI	NA	NA
3	Portfolio Direct Expense	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI



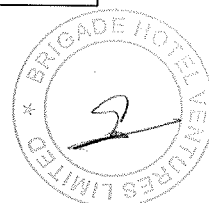
			business held under another entity and not forming part of Our Company). Further, impact of all direct expenses get subsumed within profit/(loss) & EBITDA for a given period which are part of the KPIs.		
4	Portfolio - Admin expense	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). Impact of all admin expenses get subsumed within profit/(loss) & EBITDA for a given period which are part of the KPIs.	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
5	Portfolio - Selling cost	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). It is a financial metric however, not a KPI. Impact of all operating expenses get subsumed within profit/(loss) & EBITDA for a given period which are part of the KPIs.	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
6	Portfolio - Employee cost	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI



			not forming part of Our Company). However, Employee benefit expense (As a % of Total Income) of our Company is disclosed as KPI		
7	Portfolio - EBITDA Margin	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). EBITDA margin of our Company forms a part of KPI	NA	NA
8	Portfolio - Finance cost	No	Measures the interest burden on the portfolio which was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company).. For our Company, impact of interest is subsumed as part of the overall profit/(loss) for a given period which is part of the KPI	Summary of Financial Information, Other Financial Information, Risk Factors and MD&A	The metric is not routinely disclosed by the Industry peers as KPI
9	Portfolio - PBDT (Profit before Dep and Tax)	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). For our Company PBDT is subsumed in PAT which forms a part of KPI	Not disclosed	The metric is not routinely disclosed as KPI by the Industry peers



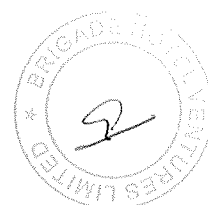
10	Portfolio - Depreciation	No	It is a financial metric and a fact, not a performance indicator	Summary of Financial information, Other Financial Information, and MD&A	NA
11	Portfolio - PBTE (Profit before tax and exceptional items)	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). For our Company, PBTE is subsumed in PAT which forms a part of KPI	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
12	Portfolio - PBTE/ Revenue %	No	. This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). For our Company, PAT margin as a % of total income provides overall performance of the company excluding the exceptional items. The same forms part of the KPI	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
13	Portfolio - Debt	No	. This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). For our Company, Debt is subsumed as net	Business Section, Summary of the Issue Document, Summary of Financial Information and Other Financial Information	The metric is not routinely disclosed by the Industry peers as KPI as KPI



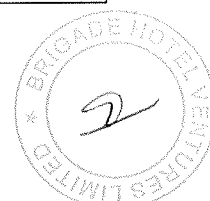
			borrowings which forms a part of KPI		
14	Portfolio - Debt - GOP securitized	No	<p>This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). For our Company it is a portion of Company's overall debt allocable to operating assets. Overall net borrowings forms part of the KPIs.</p>	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
15	Portfolio - Debt - Capex	No	<p>This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company).</p> <p>Four our Company, Debt - Capex is a portion of Company's overall debt allocable to under-construction assets. Overall net borrowings forms part of the KPIs.</p>	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
16	Portfolio - Equity	No	<p>This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company).</p> <p>For our Company, Equity is covered as</p>	Business Section, Summary of Financial Information and Other Financial Information	NA



			a part of Total Equity in Restated Financial Statements and is not a KPI		
17	Portfolio - Capital employed	No	It is a general data point and not a performance indicator	Other financial information and other relevant sections	NA
18	Portfolio - D/E ratio	No	<p>This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company).</p> <p>For our Company D/E ratio gets subsumed in Net borrowing to total equity which forms a part of KPI</p>	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
19	Portfolio - PBD/ Equity %	No	It is not a KPI. Net borrowing to total equity forms a part of KPI	Not disclosed	NA
20	Portfolio - Operating Capital employed	No	Operating capital alone is not a performance indicator. Return on adjusted capital employed forms part of the KPIs.	Not disclosed	NA
21	Portfolio - EBITDA/ OCE %	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company).	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI



			For our Company It gets subsumed in Return on adjusted capital employed forms part of the KPIs.		
22	Portfolio - ARR	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). ARR of our Company's hospitality portfolio forms part of the KPIs	NA	NA
23	Portfolio - Occupancy	No	This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company). Occupancy of our Company's hospitality portfolio forms part of the KPIs	NA	NA
24	No of Ongoing Projects	No	It covers the no. of under-construction assets in company's portfolio. Not a KPI. In the current portfolio all the projects are completed and operational, there is no under-construction asset	Business & other relevant sections	NA
25	Portfolio - Land Area	No	.It provides the land area for pipeline assets which are under construction. It is not a performance indicator.	Business	NA



26	Portfolio - Project area	No	It provides an estimate of developable area of company's pipeline assets which are under construction. It is not a performance indicator.	Not disclosed	NA
27	Portfolio - Co share	No	It provides an estimate of Company's share of the developable area of pipeline assets after removing any landowner's share. It is not a performance indicator.	Not disclosed	NA
28	Ongoing Projects - Project area	No	It is not a performance indicator. Current company portfolio is completed and operational. No project is ongoing	Not disclosed	NA
29	Ongoing Projects - Co share	No	It is not a performance indicator. Current company portfolio is completed and operational. No project is ongoing	Not disclosed	NA
30	Ongoing Projects - Total estimated cost	No	It is a company estimate of cost of development of pipeline asset and not a financial or operational metric.	Not disclosed	NA
31	Ongoing Projects - Total cost incurred	No	It is a company estimate of cost incurred towards development of under-construction assets and not a financial or operational metric.	Not disclosed	NA
32	Ongoing Projects - Balance cost to be incurred	No	It is a company estimate of pending cost to be incurred towards development of under-construction assets and not a	Not disclosed	NA



			financial or operational metric.		
33	Upcoming Projects - Total area (Mn sft)	No	It provides an estimate of developable area of company's pipeline assets where construction is yet to commence. It is not a performance indicator.	Not disclosed	NA
34	Upcoming Projects - Brigade Economic Interest (Mn sft)	No	It provides an estimate of Company's share of the developable area of pipeline assets where construction is yet to commence after removing any landowner's share. It is not a performance indicator.	Not disclosed	NA
35	DSCR (Debt service coverage ratio)	No	<p>This particular metric was disclosed by BEL as a part of Hospitality segment which included clubs (a business held under another entity and not forming part of Our Company).</p> <p>For our Company, it is a ratio that indicates company's ability to service its debt. Net borrowings to total equity ratio forms part of the KPIs</p>	Risk Factors and Other Financial Information	The metric is not routinely disclosed by the Industry peers as KPI
36	EBIT Margin	No	EBITDA margin is the standard financial KPI used by most industry peers.	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
37	Net profit margin	Yes	NA	NA	NA



38	Adjusted Gross Operating Profit (AGOP)	No	GOP is an asset level margin. Portfolio margin is covered through EBITDA margin which captures the GOP as well.	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
39	Cost of Debt	No	Measures the interest burden on the portfolio. Impact of interest is captured as part of the overall profit/(loss) for a given period which is part of the KPI	Summary of Financial Information, Other Financial Information, Risk Factors and MD&A	The metric is not routinely disclosed by the Industry peers as KPI
40	PBT	No	It is subsumed in PAT which forms a part of KPI	Summary of Financial information	The metric is not routinely disclosed by the Industry peers as KPI
41	Current Ratio	No	It is a ratio indicates companies ability to cater to short term financial obligations. Net borrowings to total equity to understand companies overall financial leverage which forms a part of KPI	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
42	Debt Equity Ratio	No	It gets subsumed in Net borrowing to total equity which forms a part of KPI	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
43	Trade Receivables Turnover ratio	No	It is not a performance indicator	Not disclosed	NA
44	Trade Payables Turnover ratio	No	It is not a performance indicator	Not disclosed	NA
45	Net Capital Turnover ratio	No	It is not a performance indicator	Not disclosed	NA



46	Return on Capital Employed	Yes	NA	NA	NA
47	Return on Equity ratio	No	Given the business involves both debt and equity infusion, Return on adjusted capital employed is a more appropriate metric and forms part of KPIs	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
48	Inventory turnover ratio	No	It is not a financial metric and not a performance indicator	Not disclosed	NA
49	EBITDA margin	Yes	NA	NA	NA
50	PBT margin	No	This ratio gets subsumed with Profit /(loss) margin	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
51	Debt To Equity (Only Bank Debt + OD)	No	It gets subsumed in Net borrowing to total equity which forms a part of KPI	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
52	Debt To Ebitda (Bank Debt + OD)	No	It is not tracked by the company or industry peers routinely	Not disclosed	The metric is not routinely disclosed by the Industry peers as KPI
Data that has been disclosed in the private placement offer letter					
1	No. of hotels	Yes	NA	NA	NA
2	No. of keys	Yes	NA	NA	NA
3	Hotel operator wise Revenue bifurcation	No	It gets subsumed in Revenue from operations	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI
4	Geography wise Revenue bifurcation	No	It gets subsumed in Revenue from operations	Business Section & Risk Factors	The metric is not routinely disclosed by the



					Industry peers as KPI
5	Revenue from top 3 hotels	No	It gets subsumed in Revenue from operations	Business Section & Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI
6	Forthcoming hotels	No	It provides an estimate of hotels under company's pipeline where construction is yet to commence. It is not a performance indicator.	Business Section, Risk Factors and MD&A	NA
7	F&B Revenue as a % of Revenue from operations	Yes	NA	NA	NA
8	Attrition Rate	No	It is a HR related operational metric and not a KPI	Business Section & Risk Factors	NA
9	Hotel bookings originated from travel agents and intermediaries	No	It gets subsumed in Revenue from operations which forms part of KPI	Business Section & Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI
10	Provident fund – Amount delayed	No	It is a HR related operational metric and not a KPI	Risk Factors	NA
11	Provident fund – No. of days delayed	No	It is a HR related operational metric and not a KPI	Risk Factors	NA
12	No. of employees	No	Cost of employees is covered through Employee benefit expense (As a % of Total Income) and efficiency is covered through Staff per room ratio, both forming part of the KPIs	Risk Factors & Business Section	NA
13	TDS on Salary – Amount delayed	No	It is a data point w.r.t delay in payment of statutory dues in relation to employees and not a performance indicator	Risk Factors & Business Section	NA



14	TDS on salary– No. of days delayed	No	It is a data point w.r.t delay in payment of statutory dues in relation to employees and not a performance indicator	Risk Factors & Business Section	NA
15	ESIC - Amount delayed	No	It is a data point w.r.t delay in payment of statutory dues in relation to employees and not a performance indicator	Risk Factors & Business Section	NA
16	ESIC – No. of days delayed	No	It is a data point w.r.t delay in payment of statutory dues in relation to employees and not a performance indicator	Risk Factors & Business Section	NA
17	Restated Profit/(loss) before tax	No	It gets subsumed in PAT which forms a part of KPI	Summary of Financial Information	The metric is not routinely disclosed by the Industry peers as KPI
18	Total Expense	No	It is a financial metric however, not a KPI. Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
19	Restated Profit/(loss) for the year	Yes	NA	NA	NA
Additional KPIs that have been considered by the management of the Company to arrive at the basis for the issue price					
1.	Growth of Total income (%)	Yes	NA	NA	NA
2.	Revenue from Operations	Yes	NA	NA	NA
3.	Growth of Revenue from operations (%)	Yes	NA	NA	NA
4.	F&B revenue	Yes	NA	NA	NA



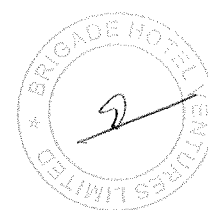
5.	Growth of EBITDA (%)	Yes	NA	NA	NA
6.	PAT Margin				
7.	Net borrowings	Yes	NA	NA	NA
8.	Net borrowings / Total equity	Yes	NA	NA	NA
9.	Employee Benefit Expense (as a % of total income)	Yes	NA	NA	NA
10.	RevPAR	Yes	NA	NA	NA
11.	Staff to Room Ratio	Yes	NA	NA	NA
12.	Average room rate	Yes	NA	NA	NA
Other information relating to our business, risk factors and financial operations disclosed in the, UDRHP and Prospectus					
1.	Land area - Upcoming developments	No	It is a factual information and not a KPI	Business	NA
2.	Total expenses	No	It is a financial metric however, not a KPI. Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
3.	Total Assets	No	It is a fact and not a performance indicator.	Business	NA
4.	Total Equity	No	It is a fact and not a performance indicator. Also forms part of	Business	NA
5.	Non-Current Liabilities	No	Liabilities which form part of debt are covered under Net borrowings which is a KPI	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
6.	Current Liabilities	No	Liabilities which form part of debt are covered under Net	Business	The metric is not routinely disclosed by the



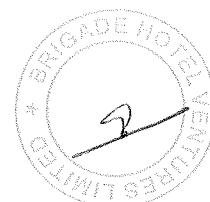
			borrowings which is a KPI		Industry peers as KPI as KPI
7.	Total Borrowings	No	Net borrowings (adjusted for cash / cash equivalents) forms a part of KPI	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
8.	Average super-built up area per room	No	It is not a financial metric. It is a fact and does not form a part of KPI	Business	NA
9.	Operating expenses	No	Impact of all operating expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
10.	Hotel-wise keys	No	It is subsumed in the KPI under Total Keys	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
11.	City-wise keys	No	It is subsumed in the KPI under Total Keys	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
12.	Hotel-wise Revenue	No	It is subsumed in the KPI under total revenue from operations	Business & Risk Factor	The metric is not routinely disclosed by the Industry peers as KPI as KPI
13.	City-wise Revenue	No	It is subsumed in the KPI under total revenue from operations	Business & Risk Factor	The metric is not routinely disclosed by the Industry peers as KPI as KPI
14.	Hotel-wise ARR	No	It is subsumed in the KPI under overall ARR	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI



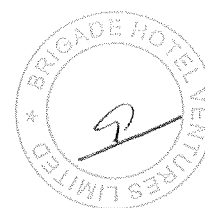
15.	Hotel-wise Average Occupancy	No	It is subsumed in the KPI under Average Occupancy	Business & Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI as KPI
16.	Hotel-wise staff to room ratio	No	It is subsumed in the KPI under staff to room ratio	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
17.	Revenue bifurcation based on hotel booking origination through various booking channels	No	It is subsumed in the KPI under total revenue from operations	Business	The metric is not routinely disclosed by the Industry peers as KPI as KPI
18.	Hotel wise split of employees	No	It is a fact and not a performance indicator. Staff to room ratio forms a part of KPI	Business	NA
19.	Department wise split of employees	No	It is a fact and not a performance indicator.	Business	NA
20.	Employee attrition rate	No	It is not a financial metric. It is a fact and does not form a part of KPI	Business and risk factors	NA
21.	Brand wise - No. of hotels	No	It is subsumed in KPI under Number of hotels	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI as KPI
22.	Brand wise - Revenue	No	It is subsumed in the KPI under total revenue from operations	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI as KPI
23.	Bifurcation of recurring expenses	No	Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI as KPI
24.	Service wise revenue bifurcation	No	It gets subsumed in total revenue which forms a part of the KPIs and further	Risk Factors	The metric is not routinely disclosed by the



			F&B revenue also forms a part of KPI		Industry peers as KPI as KPI
25.	Finance Costs	No	It is a financial metric however, not a KPI. Impact of all finance costs get subsumed within profit/(loss) and profit/(loss) for a given period which is part of the KPIs.	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI as KPI
26.	EBITDA/ Finance Costs	No	Net borrowing as a % of Equity along with overall PAT and PAT margin is provided as a KPI. This gets subsumed in the same	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI as KPI
27.	Debt service coverage ratio	No	Net borrowing as a % of Total Equity is covered as part of KPIs	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI as KPI
28.	Debt equity ratio	No	It gets subsumed in Net borrowing to total equity which forms a part of KPI	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI
29.	Operator management fees	No	Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI
30.	Advertising and sales promotion expense and the same as a % of total expense	No	Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI
31.	Amount paid to agents and intermediaries	No	Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI



32.	Revenues from corporate customers	No	It gets subsumed in total revenue which forms a part of KPI	Risk Factors	The metric is not routinely disclosed by the Industry peers as KPI as KPI
33.	Capex expenditure along with repairs & maintenance	No	Factual information and not a performance indicator	Risk Factors	NA

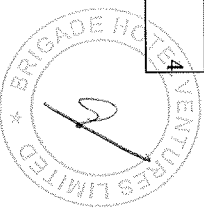


Annexure III

Comparison of KPIs with Industry Peers

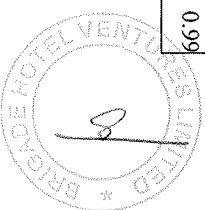
Set forth below is a comparison of our KPIs with our peer group companies listed in India:

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



Key performance indicators	Units	Brigade Hotel Ventures Limited			Chalet Hotels Limited			Samhi Hotels Limited			Juniper Hotels Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Average room rate ⁽¹⁸⁾	₹	6,693.59	6,387.58	5,943.57	12,094.00	10,718.44	9,169.00	6,406.00	5,718.00	5,069.00	10,988.00	10,165.00	9,002.00
Average occupancy ⁽¹⁹⁾	%	76.76%	73.29%	69.59%	73.00%	73.00%	72.00%	74.00%	73.00%	71.67%	74.00%	75.00%	75.74%
RevPAR ⁽²⁰⁾	₹	5,138.18	4,681.17	4,136.34	8,781.00	7,776.00	6,605.00	5,015.00	4,123.00	3,632.00	8,165.00	7,645.00	7,479.43
Staff to room ratio ⁽²¹⁾	Number	0.74	0.74	0.66	1.01	0.93	0.93	NA	NA	NA	NA	NA	NA

Key performance indicators	Units	Indian Hotels Company Limited			EIH Limited			Lemon Tree Hotels Limited			Apeejay Surrendra Park Hotels		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Total income ⁽¹⁾	₹ in million	85,650.00	69,516.70	59,488.10	28,795.10	26,259.74	20,964.07	12,884.12	10,767.62	8,785.66	6,533.50	5,917.10	5,244.30
Total income growth (%) ⁽²⁾	%	23.21%	16.86%	NA	9.65%	25.26%	NA	19.66%	22.56%	NA	10.42%	12.83%	NA
Revenue from operations ⁽³⁾	₹ in million	83,345.40	67,687.50	58,099.10	27,431.50	25,112.71	20,188.07	12,860.78	10,711.23	8,749.89	6,314.50	5,789.70	5,061.30
Revenue Growth (%) ⁽⁴⁾	%	23.13%	16.50%	NA	9.23%	24.39%	NA	20.07%	22.42%	NA	9.06%	14.39%	NA
F&B revenue ⁽⁵⁾	₹ in million	26,020.00	23,861.20	21,348.20	NA	9,535.21	7,569.28	NA	1,400.61	1,144.05	2,660.00	2,508.80	2,280.20
F&B revenue contribution (As a % of revenue from operations) ⁽⁶⁾	%	31.22%	35.25%	36.74%	NA	37.97%	37.49%	NA	13.08%	13.08%	42.13%	43.33%	45.05%
EBITDA ⁽⁷⁾	₹ in million	30,000.00	23,400.00	19,430.00	11,534.00	10,420.00	6,750.00	6,366.00	5,288.80	4,559.30	2,260.00	2,050.00	1,770.95
EBITDA growth (%) ⁽⁸⁾	%	28.21%	20.43%	NA	10.69%	54.37%	NA	20.37%	16.00%	NA	10.24%	15.76%	NA
EBITDA margin (%) ⁽⁹⁾	%	35.03%	33.66%	32.66%	40.06%	39.68%	32.20%	49.41%	49.12%	51.89%	34.59%	34.65%	33.77%
Profit / (loss) for the year ⁽¹⁰⁾	₹ in million	20,380.90	13,302.40	10,528.30	7,699.00	6,777.05	3,290.97	2,431.45	1,817.07	1,405.40	836.00	687.70	480.62
Profit/(loss) margin for the year (%) ⁽¹¹⁾	%	23.80%	19.14%	17.70%	26.74%	25.81%	15.70%	18.87%	16.88%	16.00%	12.80%	11.62%	9.16%
Net borrowings ⁽¹²⁾	₹ in million	(28,500.00)	(19,457.90)	(9,874.30)	NA	1,147.21	1,519.30	NA	19,413.57	17,888.44	(40.00)	(261.20)	5,500.10
Net borrowings/ total equity ⁽¹³⁾	Number	NA	NA	NA	NA	0.03	0.04	NA	NA	NA	NA	NA	0.99



Key performance indicators	Units	Indian Hotels Company Limited			EIH Limited			Lemon Tree Hotels Limited			Apeejay Surrendra Park Hotels		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Employee benefit expense (As a % of Total Income) ⁽¹⁴⁾	%	NA	26.00%	26.60%	NA	NA	NA	17.00%	17.40%	17.00%	NA	NA	18.97%
Return on adjusted capital employed ⁽¹⁵⁾	%	17.30%	15.12%	12.96%	NA	NA	NA	13.90%	12.25%	11.20%	NA	NA	NA
Inventory/ Keys ⁽¹⁶⁾	Number	26,494	24,136	21,686	4,205.00	4,269	4,269	10,269.00	9,858	8,382	2,394.00	2,395	2,009
Number of hotels ⁽¹⁷⁾	Number	243	218	188	30	30	30	111	104	88	35	33	25
Average room rate ⁽¹⁸⁾	₹	17,216.00	15,414.00	13,736.00	NA	NA	NA	6,381.00	5,876.00	5,340.00	NA	6,699.00	6,070.50
Average occupancy ⁽¹⁹⁾	%	78.10%	77.00%	72.00%	NA	NA	NA	71.70%	70.00%	68.00%	NA	92.10%	91.77%
RevPAR ⁽²⁰⁾	₹	13,448.00	11,821.00	9,851.00	NA	NA	NA	NA	4,103.00	3,636.00	NA	6,170.00	5,571.00
Staff to room ratio ⁽²¹⁾	Number	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Key performance indicators	Units	Venture Hospitality Limited			ITC Hotels Limited			Schloss Bangalore Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Total income ⁽¹⁾	₹ in million	21,595.00	19,073.78	17,621.87	36,261.10	30,690.00	26,530.00	14,065.56	12,265.00	9,032.67
Total income growth (%) ⁽²⁾	%	13.22%	8.24%	NA	18.15%	15.68%	NA	14.68%	35.78%	NA
Revenue from operations ⁽³⁾	₹ in million	20,784.00	18,420.66	16,993.74	35,598.10	30,340.00	26,290.00	13,005.73	11,714.53	8,600.58
Revenue Growth (%) ⁽⁴⁾	%	12.83%	8.40%	NA	17.33%	15.41%	NA	11.02%	36.21%	NA
F&B revenue ⁽⁵⁾	₹ in million	5,490.00	4,815.08	4,454.28	NA	NA	NA	4,781.73	4,317.12	3,305.98
F&B revenue contribution (As a % of revenue from operations) ⁽⁶⁾	%	26.41%	26.14%	26.21%	40.00%	40.00%	42.00%	36.77%	36.85%	38.44%
EBITDA ⁽⁷⁾	₹ in million	10,124.00	8,697.75	7,711.21	12,110.00	10,040.00	8,080.00	7,001.68	6,000.26	4,236.29
EBITDA growth (%) ⁽⁸⁾	%	16.40%	12.79%	NA	20.62%	24.26%	NA	16.69%	41.64%	NA
EBITDA margin (%) ⁽⁹⁾	%	46.88%	45.60%	43.76%	33.40%	32.71%	30.46%	49.78%	48.92%	46.90%
Profit / (loss) for the year ⁽¹⁰⁾	₹ in million	483.00	(667.46)	156.75	6,376.40	NA	NA	476.58	(21.27)	(616.79)
Profit/(loss) margin for the year (%) ⁽¹¹⁾	%	2.24%	(3.50%)	0.89%	17.58%	NA	NA	3.39%	(0.17%)	(6.83%)
Net borrowings ⁽¹²⁾	₹ in million	17,451.00	34,071.00	33,623.58	NA	NA	NA	38,535.32	43,794.98	9,119.54

Key performance indicators	Units	Ventive Hospitality Limited		ITC Hotels Limited		Schloss Bangalore Limited	
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Net borrowings/ total equity ⁽¹³⁾	Number	0.40	1.2	0.92	NA	NA	(1.56)
Employee benefit expense (As a % of Total Income) ⁽¹⁴⁾	%	NA	14.3 1%	14.4 0%	NA	NA	19.17%
Return on adjusted capital employed ⁽¹⁵⁾	%	NA	NA	NA	NA	NA	NA
Inventory/ Keys ⁽¹⁶⁾	Number	2,036	2,036	1,869	13,382.00	12,279	3,382
Number of hotels ⁽¹⁷⁾	Number	11	11	10	143.00	134	12
Average room rate ⁽¹⁸⁾	₹	20,769.00	19,975.99	17,992.55	12,500.00	10,000.00	16,408.67
Average occupancy ⁽¹⁹⁾	%	64.00%	59.47%	63.67%	73.00%	69.00%	65.19%
RevPAR ⁽²⁰⁾	₹	13,293.00	11,880.69	11,456.44	NA	NA	10,696.34
Staff to room ratio ⁽²¹⁾		NA	NA	NA	NA	NA	NA

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



BRIGADE HOTEL VENTURES LIMITED

Corporate Identity Number (CIN): U74999KA2016PLC095986
Regd. Off.: 29th & 30th Floors, World Trade Center, Brigade Gateway
Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bengaluru - 560 055.

T: +91 080 4137 9200 E: investors@bhvl.in W: www.bhvl.in



Key Performance Indicators

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

Notes:

- Total income means the sum of revenue from operations and other income.
- Total income growth (%) is calculated as a Total income during the relevant year minus total income during the previous year divided by total income during the previous year.
- Revenue from operations is calculated as the sum of revenue from sale of hospitality services, income from leasing and revenue from other operating revenues
- Revenue growth (%) is calculated as a Revenue during the relevant year minus Revenue during the previous year divided by Revenue during the previous year.
- F&B revenue is calculated as the sum of revenue from food and beverages.
- F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant year divided by Revenue from operations for the same year.
- EBITDA = Profit/ (loss) for the period/ year plus tax expense plus finance costs plus depreciation and amortization expense.



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BRIGADE
HOTEL VENTURES LIMITED

T: +91 080 4137 9200 E: investors@bhvl.in W: www.bhvl.in

8. *EBITDA growth (%) is calculated as a EBITDA during the relevant year minus EBITDA during the previous year divided by EBITDA during the previous year.*
9. *EBITDA margin (%) = EBITDA divided by Total Income.*
10. *Profit/(loss) for the year = Total income less total expenses less total exceptional items less total tax expenses for the year.*
11. *Profit/(loss) margin for the year (%) = Profit/(loss) for the year divided by the total income for the year*
12. *Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and Bank balances other than cash and cash equivalents.*
13. *Net borrowings to total equity is calculated as net borrowing divided by total equity for the year. Total equity is calculated as equity attributable to owners of the Company plus non-controlling interest.*
14. *Employee benefit expense (as a % of Total Income) is calculated by employee benefit expenses for the year divided by total income during the same year*
15. *Return on Adjusted Capital Employed is calculated as EBIT divided by adjusted capital employed. Capital employed is the aggregate value of Total Equity plus Total Borrowings plus Lease liabilities. Adjusted capital employed is calculated as capital employed less lease liabilities.*
16. *Inventory/ Keys = Number of rooms in the Company's portfolio at the end of the relevant year.*
17. *Number of hotels are the total number of operational hotels during the relevant year.*
18. *Average Room Rate is calculated as room revenues during a given period/ year divided by total number of room nights sold in that year.*
19. *Average occupancy is calculated as total room nights sold during a relevant year divided by the total available room nights during the same year.*
20. *Revenue per Available Room is calculated by multiplying the Average Room Rate by the Average Occupancy for that year.*
21. *Staff per room is calculated by employees/staffs (excluding contractual employees) engaged during the year divided by no. of hotel rooms for the same year*

The above Key Performance Indicators are adopted by the Audit Committee in their meeting dated July 18, 2025

For Brigade Hotel Ventures Limited

Ananda Natarajan
Chief Financial Officer
Date: July 18, 2025

