

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

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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,
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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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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

