

FINANCIAL EXPRESS

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Sr. No.	Metric	As of and for the Fiscal		
		2025	2024	2023
1	Revenue From operations (₹ in Lakhs)	7,924.32	5,227.65	3,503.30
2	Total Income (₹ in Lakhs)	7,998.49	5,299.61	3,519.86
3	EBITDA (₹ in Lakhs)	2,327.12	1,387.18	874.69
4	EBITDA Margin (%)	29.09%	26.18%	24.85%
5	Profit After Tax (₹ in Lakhs)	1,515.14	895.87	278.32
6	PAT Margin (%)	18.94%	16.90%	7.91%
7	Return on Equity (ROE) (%)	31.82%	27.71%	11.86%
8	Return on Capital Employed (ROCE) (%)	35.55%	26.80%	22.37%
9	Debt to Equity Ratio	1.06	1.41	1.96
10	Current Ratio	0.70	0.55	0.39

Notes:
a) As certified by M/s. Shah and Taparia, Chartered Accountants pursuant to their certificate dated September 19, 2025. The Audit committee in its resolution dated September 05, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
c) EBITDA refers to earnings before interest expense, taxes, depreciation, amortization.
d) EBITDA Margin refers to EBITDA during a given period as a percentage of Total Income during that period.
e) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by Total Income.
f) Return on equity (ROE) is equal to profit for the year divided by the total equity and is expressed as a percentage.
g) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Total Equity plus long term Debt.
h) Debt to Equity ratio is calculated by dividing the total debt by total equity.
i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
See "Management Discussion and Analysis of Financial Position and Results of Operations" on page 245 for the reconciliation and the manner of calculation of our key financial performance indicators. For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, "Our Business" on pages 148.

Comparison of financial KPIs and Operational KPIs of our Company and our listed peer. (₹ In Lakhs)

Metric	Suba Hotels Limited			Royal Orchids Hotels Limited		
	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Revenue From operations (₹ in Lakhs)	7,924.32	5,227.65	3,503.30	31,947.02	29,361.05	26,354.88
Total revenue (₹ in lakhs)	7,998.49	5,299.61	3,519.86	34,317.69	31,269.92	27,968.76
EBITDA (₹ in lakhs)	2,327.12	1,387.18	874.69	10,114.80	9,861.95	10,031.04
EBITDA Margin (%)	29.09%	26.18%	24.85%	29.47%	31.54%	35.87%
Profit after tax (₹ in lakhs)	1,515.14	895.87	278.32	4,749.69	5,082.35	4,922.31
PAT Margin (%)	18.94%	16.90%	7.91%	13.84%	16.25%	17.60%
Return on Equity (ROE) (%)	31.82%	27.71%	11.86%	20.58%	26.65%	28.46%
Return on Capital Employed (ROCE) (%)	35.55%	26.80%	22.37%	18.42%	21.53%	25.05%
Debt to Equity Ratio	1.06	1.41	1.96	0.43	0.35	0.44
Current Ratio	0.70	0.55	0.39	1.22	1.14	1.45

Metric	Suba Hotels Limited			Sayaji Hotels Limited		
	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Revenue From operations (₹ in Lakhs)	7,924.32	5,227.65	3,503.30	13,827.62	11,176.32	11,498.21
Total revenue (₹ in lakhs)	7,998.49	5,299.61	3,519.86	14,167.35	11,662.40	11,813.89
EBITDA (₹ in lakhs)	2,327.12	1,387.18	874.69	3,072.35	3,803.28	7,395.40
EBITDA Margin (%)	29.09%	26.18%	24.85%	21.69%	32.61%	62.60%
Profit after tax (₹ in lakhs)	1,515.14	895.87	278.32	207.53	1,433.66	3,509.49
PAT Margin (%)	18.94%	16.90%	7.91%	1.46%	12.29%	29.71%
Return on Equity (ROE) (%)	31.82%	27.71%	11.86%	1.30%	9.04%	14.10%
Return on Capital Employed (ROCE) (%)	35.55%	26.80%	22.37%	5.36%	12.84%	19.29%
Debt to Equity Ratio	1.06	1.41	1.96	0.20	0.00	0.09
Current Ratio	0.70	0.55	0.39	0.85	1.94	1.37

Notes:
a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
b) EBITDA refers to earnings before interest expense, taxes, depreciation, amortization.
c) EBITDA Margin refers to operating EBITDA during a given period as a percentage of Total Income during that period.
d) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by Total Income.
e) Return on equity (ROE) is equal to profit for the year divided by the total equity and is expressed as a percentage.
f) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Total Equity plus long term Debt.
g) Debt to Equity ratio is calculated by dividing the total debt by total equity.
h) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

2. Weighted average cost of acquisition ("WACA"), floor price and cap price

(a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no primary/ new issue of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

(c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below

Primary Transactions

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
June 28, 2024	1,26,86,048	10	-	Bonus issue in the ratio of 8 (eight) bonus shares for every 3 (one) existing Equity Share.	Other than cash	-
October 30, 2023	25,28,767	10	10	Allotment pursuant to scheme of Arrangement.	Other than cash	252.88

Weighted average cost of acquisition (WACA)

Floor price and cap price being [-] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹ 105	₹ 111
WACA of Equity Shares that were issued by our Company	N.A.	N.A.	N.A.
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N.A.	N.A.	N.A.

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:

a) Based on primary issuances 1.66 63.18 66.79
b) Based on secondary transactions Nil NA NA

VI. Justification for Basis of Issue Price.

Explanation for Issue Price/ Cap Price being [-] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [-] above) along with our Company's key performance indicators for the Fiscals 2025, 2024 and 2023

- One of India's leading domestic hotel chains in the mid-scale sector with a differentiated business model
- Wide geographical coverage
- Established distribution network
- Ability to acquire non/ underperforming hotels and demonstrated track record to re-rate hotel's performance through renovation and / or rebranding
- Experienced promoters and management team

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 182 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 335 of the RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 40,00,00,000 divided into 4,00,00,000 Equity Shares of ₹ 10 each. The issued, subscribed, and paid-up share capital of the Company before the Issue is ₹ 17,44,33,160 divided into 1,74,43,316 Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 90 of the RHP.

NAME OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Suresh Kumar J Suchak (10 Equity Shares) and Kanthalayal J Suchak (10 Equity Shares) or ₹ 10 each.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerging Platform of NSE ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated March 26, 2025, from NSE for using its name in the Issue Document for listing of our shares on the Emerging Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the NSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 306 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 276 of the RHP for the full text of the Disclaimer Clause of NSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The