



Date: 22.01.2026

To,
The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Symbol: SUBAHOTELS
Series: EQ

Subject:- Intimation under Regulation 30 – Business Update and Operational Highlights

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereof, we wish to inform you that **Suba Hotels Limited** (“the Company”) has released a **Business Update** highlighting its operational performance, portfolio expansion, and strategic direction.

The business update highlights continued revenue growth, expansion of the Company’s asset-light hotel portfolio across key Tier II and Tier III markets, commencement of international operations in Dubai, and a sustained focus on capital-efficient, high-EBITDA growth.

The said Business Update is enclosed herewith as **Annexure A** for your information and record.

This disclosure is being made as part of the Company’s continuous disclosure obligations to keep investors informed of material business developments.

Thanking you,

Yours faithfully,

For and on behalf of Suba Hotels Limited
(Formerly known as Suba Hotels Private Limited and Hotel Suba Star Private Limited)

Sonam Aggarwal
Company Secretary
Email Id: compliance@subahotels.com
Tel No: 022-24825101



Registered Office : Judges Bungalow Road, Near Akash Tower, Bodakdev, Opp. Premchand Nagar, Ahmedabad - 380 015.

T: +91 79 66 04 9777 / W: www.subahotels.com **CIN No. :** U99999GJ1997PLC120713

Correspondence Office : B2-1004, Marathon Nextgen Innova, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.

T: +91 22 66820707 / W: www.subahotels.com

Suba Hotels Limited achieved revenue of ₹35.28 crore in Q3 FY26, taking cumulative 9M FY26 revenue to ₹79.07 crore, with ~528 keys added post IPO

Highlighting Strong Growth Momentum and Portfolio Expansion

Suba Hotels Limited is India's 9th largest Hotel Chain with a diversified presence across upscale, midscale, and economy segments. The Company operates under a capital-efficient model comprising owned, managed, leased/revenue-share, and franchised hotels, with a strong focus on Tier II and Tier III cities.

Key Highlights (as on 15 December 2025)

Portfolio & Expansion

- **Operational Hotels:** 97
- **Operational Keys:** 4,517
- **Presence:** 50+ cities across India
- **Tier II & III exposure:** ~81% of portfolio
- **Pre-opening Hotels:** 18
- **Upcoming Room Additions:** 901 keys

Total keys post commissioning:

4,517 operational + 901 pipeline = **5,418 keys** (≈ 20% capacity expansion pipeline)

Recent Additions & Pipeline (Post IPO)

Category	No. of Hotels	Keys / Rooms
Operational / Opened	6	212
Signed / Term Sheet / Pre-opening	6	266
Development / Phase-wise (Ujjain – Narwar)	1	50 (Phase I)
Total Incremental Keys	13	~528 keys

Key takeaway: >85% of recent expansion is asset-light, reinforcing capital efficiency and margin visibility. Portfolio balanced across **pilgrimage, leisure, business, and tourism-led markets.**

Growth & Strategic Direction

1. Strong **pilgrimage & religious tourism moat** across Ayodhya–Ujjain–Vindhyachal.
2. Focus on **high-EBITDA, asset-light expansion** via lease and revenue-share structures
3. International presence established in **Dubai**, with evaluation of broader GCC opportunities
4. Dual-market strategy with entry into Tier I business hubs (Hyderabad–Gachibowli) while scaling in Tier II & III cities benefiting from infrastructure and tourism tailwinds
5. Balanced portfolio across **leisure, industrial, IT, and religious demand**
6. Clear runway for **ARR, occupancy, and EBITDA expansion** without balance sheet stress
7. Strengthening **direct booking, loyalty programs, and corporate contracts** to enhance margins

Key Financials Highlights

Particular	H1 FY26	H1 FY25	YoY Change	FY25	FY24	YoY Change
Revenue From Operation	43.79	29.42	↑ 49%	79.24	52.27	↑ 52%
EBITDA	8.77	5.70	↑ 54%	23.27	13.87	↑ 68%
EBITDA Margin (%)	20.03%	19.37%	↑ 66 BPS	29.09	26.18	↑ 291 BPS
PAT	5.24	3.32	↑ 58%	15.15s	8.96	↑ 69%
PAT Margin (%)	11.97%	11.28%	↑ 69 BPS	18.94	16.90	↑ 204 BPS
EPS (₹)	3.00	0.86	↑ 249%	8.69	5.14	↑ 69%

Management Perspective

Mr. Mansur Mehta, Managing Director, Suba Hotels Limited, said: *“India’s travel and hospitality demand is undergoing a structural shift, with growth increasingly driven by domestic travel, infrastructure-led connectivity, and rising activity in Tier II and Tier III markets. Suba Hotels is strategically positioned at the intersection of these trends, with a portfolio concentrated in high-demand micro-markets across business hubs, pilgrimage circuits, industrial clusters, and emerging leisure destinations.*

Our location-led strategy, with hotels positioned near airports, SEZs, highways, and key urban nodes, provides strong year-round occupancy visibility and reduces seasonality risk. This,

combined with our diversified customer mix across corporate, leisure, MICE, weddings, and religious travel, enables stable cash flows and pricing resilience across cycles.

Adding further, Mr. Mubeen Mehta, CEO, Suba Hotels Limited, stated: *“In parallel, we have initiated our international expansion with the successful establishment of operations in Dubai, leveraging the Click Hotels brand in a high-demand, India-linked travel market. This marks an important step in building an asset-light international platform, with a disciplined approach to evaluating further opportunities across the GCC region.*

By combining domestic expansion in underpenetrated markets with selective international growth, supported by asset-light models, advanced revenue management, and strengthening direct and corporate channels, we are confident in our ability to scale sustainably, enhance returns on capital, and create long-term value for our investors.”

Disclaimer

This document contains forward-looking statements, which are not historical facts and are subject to risks and uncertainties such as government actions, local developments, and technological risks. The Company is not responsible for any actions taken based on these statements and does not commit to publicly updating them to reflect future events or circumstances.