



June 26, 2026

VARCA, GOA

To,  
The Chairman,  
Securities and Exchange Board of India,  
Plot No.C4-A,'G' Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

**Subject: Complaint against Simply Wall Street Pty Ltd for serious and blatant violations of SEBI regulations and request for passing of a cease and desist order and other consequential enforcement action against it.**

Dear Sir/Madam,

We, Advani Hotels & Resorts (India) Ltd. ("**Company**"), a company listed on the BSE (523269) and NSE (ADVANIHOTR), bring to your urgent attention, serious and blatant contravention of certain regulations administered by the Securities and Exchange Board of India ("**SEBI**") by Simply Wall Street Pty Ltd (ACN 600 056 611) ("**SWS**"). SWS, through its website [www.simplywall.st](http://www.simplywall.st) ("**Simply Wall St**"), systematically publishes articles, reports, analyses and dashboard content concerning the Company, which are, in several respects, factually inaccurate, incomplete and misleading, and that in our respectful submission, constitute research reports under the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 ("**RA Regulations**").

In terms of Regulation 3 of the RA Regulations, no person can act as a research analyst or research entity without registering as such with SEBI. Regulation 4 of the RA Regulations further mandates a foreign entity that is issuing research reports to enter into an agreement with a research analyst or research entity registered with SEBI as a Research Analyst. Regulation 21 of the RA Regulations requires any person making recommendations on public media is required to disclose, *inter alia*, its registration status. However, SWS does not disclose any such registration status, including any agreement with a SEBI-registered research analyst or research entity on Simply Wall St, where it publishes research reports as required under Regulation 21 of the RA Regulations. The RA Regulations also require compliance with the legal requirements, including requirements of Regulation 15(1)(iii) of the RA Regulations, which are expected to be undertaken by an Indian SEBI-registered research analyst or research entity. SWS flouts these mandates with utter disdain. It disseminates financial data and investment recommendations in respect of Indian listed securities from outside India without there being any clarity of them having any registration, agreement, or compliance whatsoever under the RA Regulations.

By flooding the Indian market with such inaccurate content, SWS exposes millions of retail investors, predominantly small, individual shareholders, to manipulative, misleading advice and information that may distort valuations, affect market integrity, and invite systemic risks. SWS's reach amplifies this peril, potentially fueling volatility and undermining investor confidence in Indian capital markets.



We highlight the following specific instances of violation and misleading publication by SWS, as these instances demonstrate a recurring pattern of inaccurate and misleading content relating to the Company.

(a) **Dashboard content:** The dashboard relating to the Company on Simply Wall St contains the following inaccurate and misleading statements, which present a materially inaccurate and incomplete picture of the Company's affairs by omitting relevant facts, relying on erroneous assumptions and advancing conclusions that are not supported by publicly available information:

(i) **Dividend:** The dashboard of SWS states that the Company's dividend has been volatile in the last 10 years. However, contrary to the above averment, except in the financial year 2020-21 (when the Company was affected due to the COVID-19 pandemic), the Company has paid regular and healthy dividends, as published in the Company's Financial Summary in the Annual Reports.

Over the last ten years, the Company has paid dividends aggregating INR 102,00,00,000 (including dividend tax) to all its shareholders in nine out of the last ten financial years. The only year during which the Company did not declare a dividend was the financial year 2020–2021, during which the resort was closed for six months due to the COVID-19 lock-down.

(ii) **Number of Directors:** The dashboard of SWS flags in a red colour and states that: (A) the Company has 'insufficient new directors'; and (B) the Company has 'high number of new directors'. These two statements of SWS are mutually contradictory. It is thus observed that SWS via its dashboard is trying to create a negative perception about the Company and its management.

(iii) **Negative Remarks:** The dashboard sets out several negative remarks, including '**Below Future Cash Flow Value**', '**Significantly Below Future Cash Flow Value**', 'Price-To-Earnings vs Fair Ratio' and 'Analyst Forecast' without any explanation of the basis for such negative remarks. Details pertaining to the remarks are given below:

A. Two of the remarks are in substance identical, distinguished only by the addition of '**significantly**', thereby conveying the impression of two distinct adverse findings while referring to the same observation.

B. SWS has not disclosed the methodology or the assumptions underlying its Discounted Cash Flow model, which states that the Company's 'Cash Flow Value' & 'Future Cash Flow Value' is only INR 20.39 per equity share. On that basis, and given the prevailing price of INR 53.86 per share, SWS asserts that the Company's stock price is 164.2% overvalued, an assertion emphasized in red.



By contrast, two Registered Valuers approved by SEBI have undertaken detailed Discounted Cash Flow analyses and set out their methodology and assumptions in their respective Executive Summary Report for the valuation of the operating business undertaking of the Caravela Beach Resort Goa as a going-concern of the Company, which have been released in the public domain on June 12, 2026, and these are attached as **Annexure A** and **Annexure B**.

In addition, the above-mentioned Registered Valuers have undertaken a detailed valuation of the Company's freehold land and the market value of the same. These reports have been released in the public domain on May 26, 2026, and these are attached as **Annexure C** and **Annexure D**.

- C. On the valuation figures published by SWS that are visible on their website as on June 25, 2026, the value of INR 20.39 per equity share, which applied to 9,24,38,500 fully paid up shares, implied a market capitalization of INR 188,48,00,000, which is 56% lower than the value of the Company's freehold land itself, without even considering the value of the business undertaking. SWS further lists two additional negative factors under the valuation section on the dashboard, namely 'Price-To-Earnings vs Fair Ratio' and 'Analyst Forecast', without any explanation of the 'Analyst Forecast' or the basis for the negative 'Price-To-Earnings vs Fair Ratio'.

- (iv) **Future Growth:** In the future growth section on the dashboard, SWS usually presents revenue and earnings growth projections based on the consensus estimates of professional analysts to help investors understand the company's ability to generate profit. In the dashboard, there is a statement that because the Company has not provided sufficient past data and has no analyst forecast, its future earnings cannot be reliably calculated, and it describes this as a rare situation, given that 97% of companies covered by Simply Wall St have past financial data. **This is incorrect because the Company is a listed company whose financial data is publicly available.**

Additionally, it is notable that while SWS states that it lacks sufficient data for forecasting, it nonetheless assigns the Company adverse factors with respect to the 'Valuation Score' and 'Future Cash Flow Value'. This position is inconsistent and indicates that the conclusions drawn by SWS are arbitrary.

Taken together, the valuation section of SWS appears, prima facie, to lack any reasoned basis. Such misleading statements and assessments are liable to prejudice the small, individual, retail investors, who may be misled by such a veneer of analysis, while affording an advantage to larger, seasoned, corporate investors, institutional investors, who are better placed to assess the underlying value, and who may then potentially acquire shares of the Company from small, individual, retail investors at a substantial discount to their true intrinsic value.



The impugned publications and the screenshots from the dashboard relating to the Company on Simply Wall St are enclosed as **Annexure E**.

- (b) **Share price article dated January 20, 2026:** In the article titled "Advani Hotels & Resorts (India) Limited's (NSE: ADVANIHOTR) share price not quite adding up". This article contains multiple factual inaccuracies and unsubstantiated assumptions that have the potential to mislead investors. For example, the basis for the SWS's assumption of a 25% industry growth rate is unclear (as it does not mention the time frame of such a growth rate), and such a growth rate is unsupported (no sources have been cited). SWS uses this benchmark of a 25% growth rate to imply that the Company is under-performing. However, based on the revenue guidance provided by listed hospitality companies during their quarterly earnings calls, the expected industry growth is significantly lower than 25%, ranging between 9% and 14%. This is consistent with the guidance provided by companies such as Indian Hotels Company Limited, SAMHI Hotels Limited, and Kamat Hotels (India) Limited, while several other listed hotel companies do not provide formal revenue guidance.

Further, even when comparing actual full-year financial performance, the average revenue growth across a peer set of 16 listed hotel companies is approximately 14%, which aligns with the guidance provided by the aforementioned companies. The peer group considered for this analysis includes Benares Hotels Limited, U.P. Hotels Limited, Apeejay Surrendra Park Hotels Limited, Chalet Hotels Limited, SAMHI Hotels Limited, Brigade Hotel Ventures Limited, EIH Associated Hotels Limited, EIH Limited, Taj GVK Hotels & Resorts Limited, Kamat Hotels (India) Limited, Juniper Hotels Limited, Indian Hotels Company Limited, Ventive Hospitality Limited, HLV Limited, Oriental Hotels Limited, and Schloss Bangalore (the entity that owns The Leela Palaces, Hotels & Resorts).

- (c) **CEO pay article dated September 23, 2025:** In the article titled "We Think Shareholders Are Less Likely To Approve A Large Pay Rise For Advani Hotels & Resorts (India) Limited's (NSE: ADVANIHOTR) CEO For Now", SWS alleged that the remuneration paid to the Company's CEO was significantly higher than industry standards and implied that shareholders were unlikely to approve the proposed remuneration. These assertions were made without disclosing the underlying data or methodology and ignored material facts, including an independent benchmarking report and disclosures made by the Company regarding the CEO's remuneration, thereby conveying a false impression that the Company's remuneration practices were excessive, unjustified and contrary to shareholder interests. The factual inconsistencies of this article were drawn to the attention of SWS by the Company in its email dated December 12, 2025, supported by factual data, with a request to remove the article. While Bailey Pemberton of SWS acknowledged that the article contained incorrect information and corrected the same, including a change in the title to the article to "Advani Hotels & Resorts (India) Limited (NSE: ADVANIHOTR) CEO Pay: What Shareholders may have considered ahead of the AGM", SWS refused to remove the article and continues to publish this incorrect information about the Company on the Simply Wall St dashboard. The emails of the Company and SWS are attached as **Annexure F**.



- (d) **In the dashboard of Simply Wall St as of June 2026, with respect to the Compensation of the Chief Executive Officer of the Company:** the dashboard states that there has been a 20% increase in the compensation of the Chief Executive Officer of the Company and a 20% decrease in the earnings of the Company. These statements are incorrect. The remuneration of the Chief Executive Officer of the Company was INR 1,44,90,000 from August 1, 2024, to July 31, 2025, and the remuneration proposed from August 1, 2025, to July 31, 2026, was **without** any increase. This discrepancy was brought to the attention of SWS by our email of December 13, 2025. However, even as of the date of this letter, SWS continues to display false data on their dashboard, indicating that the Chief Executive Officer of the Company received a 20% increase in compensation, which is incorrect and is capable of verification from publicly available data.

Further, the dashboard also states that the total compensation of Mr. Prahlad Advani is above average for companies of similar size in the Indian market. For context, in the financial year 2024-25, the Chief Executive Officer's remuneration accounted for ~4.3% of the Company's total employee expenses and roughly 1% of its revenue. When benchmarked against listed peers such as Asian Hotels (East) Limited, Royal Orchid Hotels Limited, Kamat Hotels (India) Limited and U.P. Hotels Limited, the Company's position lies well within the industry range and does not indicate any disproportionate remuneration at the leadership level.

In fact, during the COVID-19 disruption, Mr. Prahlad S. Advani, the Chief Executive Officer did **voluntarily forego a meaningful portion of his remuneration**, despite no contractual obligation to do so. This included:

- (i) **A sacrifice of approximately INR 30,03,000 in remuneration effective April 1, 2020.**
- (ii) **The voluntary waiver of approved increments in remuneration across multiple years.**

Even when the Board approved a **10% increase for financial year 2020-21 and financial year 2021-22**, Mr. Prahlad Advani elected **not to draw the enhanced remuneration**, signalling stewardship at a time when business visibility was severely constrained. This decision preserved cash, supported employees and reinforced leadership credibility when it mattered most.

This restraint is not an isolated incident. In the **financial year (2025-2026)**, despite the approval of the Nomination and Remuneration Committee and the Board of a further 10% increase, Mr. Prahlad Advani again **voluntarily declined the increment**. Thus, his proposed remuneration for the period **August 1, 2025, to July 31, 2026, remained INR 1,44,90,000**, unchanged year-on-year.

- (e) **Robust financials article dated April 27, 2023:** In the article titled "Are Robust Financials Driving the Recent Rally in Advani Hotels & Resorts (India) Limited's (NSE: ADVANIHOTR) Stock?", SWS stated that the Company's share price had



risen significantly over the preceding month and attributed the increase to the Company's financial performance, without adequately disclosing the basis for such conclusion. The article further suggested that the Company's dividend policy and capital allocation decisions had adversely affected its future growth prospects, while disregarding material facts and disclosures already available in the public domain. SWS also calculated a lower growth rate for the Company (whereas the actual growth rate was much higher), and SWS completely ignored the adverse impact of the COVID-19 lock-down on the industry. The Company drew these matters to the attention of SWS by its email dated May 20, 2023, however, the Company only received an automated response from SWS. The emails of the Company and SWS are attached as **Annexure G**.

- (f) **Intrinsic value article dated February 13, 2023:** In the article titled "A Look At The Intrinsic Value Of Advani Hotels & Resorts (India) Limited (NSE: ADVANIHOTR)", SWS purported to determine the intrinsic value of the Company's shares, but relied on incomplete assumptions and failed to consider material information already available in the public domain, including information relating to the Company's assets and growth potential. As a result, the valuation understated the Company's value and presented an inaccurate picture of its financial position. The failure of SWS to consider all material information for the statements made in the article was highlighted to SWS by the Company by its email dated May 20, 2023, however, the Company only received an automated response from SWS. The emails of the Company and SWS are attached as **Annexure G**.

Therefore, despite the prior instances where the Company has formally drawn the attention of SWS's editorial team to factual inaccuracies and misleading statements in the content on Simply Wall St and to the resulting prejudice to retail, small and individual shareholders' understanding of the Company's true performance and valuation, SWS has not adequately corrected, clarified or withdrawn the impugned content. **In our respectful submission, this is not a one-time error but is a recurring pattern of dissemination of false, inaccurate and misleading information that raises serious regulatory concerns.** Such conduct may potentially amount to contraventions of applicable securities laws and regulations, including provisions relating to the dissemination of false or misleading information **and such conduct may potentially prejudice the interests of small, individual and retail investors and the securities market.**

In order to safeguard market sanctity, we seek urgent and decisive action from SEBI to:

- (a) Verify whether SWS has entered into an agreement with a research analyst or research entity registered with SEBI as a Research Analyst and whether SWS is otherwise complying with the RA Regulations.
- (b) Immediately direct SWS to cease and desist all publication of research reports, articles, or analysis on Indian securities, and withdraw all existing infringing content.



- (c) Initiate enforcement proceedings under the SEBI Act, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the RA Regulations, for contravention of the said regulations, including Sections 12 and 12A of the SEBI Act, imposing maximum penalties, disgorgement of illicit gains, and perpetual bans on SWS's market access.
- (d) Conduct a comprehensive investigation into SWS's operations, including potential collusion or incentives behind these violations, and publish a public censure to deter similar foreign infractions.

We trust SEBI will treat this as a priority enforcement matter.

Please do let us know in case you require any additional information.

Thanking you.

Yours sincerely,  
For Advani Hotels & Resorts (India) Ltd.

  
Ajay G. Vichare  
Chief Financial Officer



Enclosures as above:

Annexure A: Executive Summary Report of ANVI Technical Advisors India Private Limited of the Caravela Beach Resort Goa, being valued as a business undertaking, operating on a going-concern basis, of the Company.

Annexure B: Executive Summary Report of Whitestone Valuers and Consultants Private Limited of the operating business undertaking of the Caravela Beach Resort Goa, as a going-concern of the Company.

Annexure C: Executive Summary Report of ANVI Technical Advisors India Private Limited of the Fair Value of the Assets of the Company.

Annexure D: Executive Summary Report of Whitestone Valuers and Consultants Private Limited for the Real Properties of the Company.

Annexure E: Screenshots from the Simply Wall St dashboard from June 18, 2026, to June 25, 2026.

Annexure F: Email of the Company dated December 12, 2025, to SWS and their response.

Annexure G: Email of the Company dated May 20, 2023, to SWS and their response.

Copy forwarded to:

- (1) The National Stock Exchange of India Limited;
- (2) Bombay Stock Exchange Limited; and
- (3) Simply Wall Street Pty Ltd



June 9, 2026

To  
The Board of Directors  
M/s Advani Hotels & Resorts (India) Limited,  
18A & 18B, Jolly Maker Chambers II, Nariman Point,  
Mumbai, Maharashtra, India - 400021

Sub: Executive Summary of the valuation of the Caravela Beach Resort Goa being valued as a business undertaking, operating on a going concern basis ("Asset") of Advani Hotels and Resorts (India) Limited.

Dear Sir/ Madam,

Advani Hotels & Resorts (India) Limited (hereinafter referred to as "Client" or the "Company") seeks to undertake the valuation of the Asset, which has 194 operational keys, on an as is where is basis ("Asset Scenario 1"); and valuation of the Asset based on an as if completed and operational Banquet space ("Asset Scenario 2").

The Client had approached ANVI Technical Advisors (India) Pvt Ltd., a registered IBBI valuation entity, ("ANVI" or "We" or "Us") as a registered valuer under Section 247 of the Companies Act, 2013 and the Companies (Registered Valuer and Valuation) Rules, 2017, to provide with an opinion of the fair value of the Asset in various scenarios, as confirmed through site inspections and relevant market research, this valuation is being done for internal decision-making purpose of the management ("Purpose"), the valuation date being, as on March 31, 2026.

ANVI has been informed by the Client that the access to this deliverable stating the fair value opinion of the Asset ("Report") will be provided to its auditors, financial and legal consultants, public relations agency, investor relations agency, stakeholders, shareholders, Board of Directors and its committees and other key management personnel. ANVI hereby agrees to provide such access with no liability to any third party apart from the Client.

The scope of work agreed between ANVI and the Client as stated in the engagement letter is below:

- Inspect, identify, and describe the Asset to be valued.
- Inspect documents as sought and made available by the Client such as layout plans, building area statement, architect certificated on the FAR availed and consumed.
- Analyse the Management Information Systems ("MIS") extracts for the operations of the Asset for estimating the future cashflow for the Asset for a defined period.
- Estimate the fair value of the Asset by the Income Approach using the Discounted Cashflow method, as per the relevant valuation standards.
- State financial assumptions, limiting conditions, market analytics that influence the cashflow model and the risk premiums to be adopted.



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**ANVI Technical Advisors India Private Limited**  
#404, Mayfair Garden, Rd No. 12, Banjara Hills, Hyderabad



info@anviadvisors.com



## Valuation of the Asset:

Based on the Purpose and the guidance of the relevant valuation standards, the fair value of the Asset has been estimated using an Income Approach with the Discounted Cashflow method (“DCF”). In this method, the process of analysing an investment by estimating a series of future cash flows and taking into account the time value of money is applied. During the DCF analysis, the income is projected over the investment cycle, and the net income is calculated after the deduction of the capital, operating expenses, and the determination of the EBIDTA is completed after providing for required management related costs. At the end of the explicit cashflow period, ANVI has determined the exit value based on the EV/EBIDTA multiple that was based on analysis of the market transactions for similar assets that are discounted using the time value for money principle.

## Valuation for Asset Scenario 1:

The fair value of the Asset on as is where is basis requires the analysis of the departmental MIS of the Asset, provisions for replacement reserve and non-operating expenses. Based on the MIS provided by the Client for the Asset for last three years, the stabilized ARR and occupancy for the Asset by FY 2030-31 is ₹ 12,163 and 80% respectively with ARR escalation averaging 1.43% in the five-year projections from FY 2026-27 - FY 2030-31 (“Explicit Period”).

Based on the five-year projections of the Explicit Period, the total revenue realized from the Asset is estimated at ₹ 614 crores with the TRevPOR averaging at ₹ 21,723. The total operating expenditure is estimated at ₹ 364 crores resulting in a total Gross Operating Profit (“GOP”) of ₹ 250 crores. Providing for non-operation expenditures like property tax, insurance, and other expenses, the realized EBIDTA for the Explicit Period is ₹ 242 crores.

Based on an analysis of hotel transactions in Goa over the past three years, particular emphasis has been placed on the 2025 transaction involving the Hilton Goa Resort, Candolim. In this transaction, Soham Leisure Ventures divested a 76% stake to Ventive Hospitality Ltd. at a notably strong EV/EBITDA multiple, despite the seller being under financial distress and subject to BIFR proceedings.

The robustness of the multiple achieved in this transaction lends strong support to its relevance as a benchmark. However, in line with the principle of conservatism, a slightly lower EV/EBITDA multiple has been adopted for the purposes of this valuation.

This adjusted multiple has been applied in estimating the exit value at the end of the Explicit Period. The conservative stance is maintained notwithstanding the fact that Caravela Beach Resort Goa possesses inherent competitive advantages, most notably its expansive 22-acre land parcel with direct and premium beach frontage and excellent design, which may justify a superior valuation in a more aggressive scenario.

Further, the discount rate for the Company as per the CAPM Model is estimated at 13.39%.





Based on all the above assumptions and analysis, the fair value<sup>1</sup> of the Asset on an as is where is basis has been estimated to be ₹ 838.90 crores as on March 31, 2026, the date of the valuation.

## Valuation for Asset Scenario 2:

The Client has represented to ANVI that construction of Banquet space is being undertaken to east of the new wing along the public access road. The cost of this construction is estimated by ANVI at ₹ 18 crores. As per the observations made during the inspection of the Asset, the land for Banquet space has been cleared and initial development works are underway. The Banquet space is expected to cater to approximately 400 pax using a gala seating arrangement and will be ready for use from FY 2027.

The fair value of the Asset with the Banquet space was estimated by studying the increase in ARR, occupancy, food & beverages (“F&B”) departmental revenues in competing resorts close to the Asset. Based on the analysis of the MIS of the Asset, provisions for capital expenditure for the Banquet space, enquiry MIS for MICE & buyout wedding events, replacement reserve and non-operating expenses for the Asset for last three years, the stabilized ARR and occupancy for the Asset by FY 2030-31 is ₹ 13,042 and 83.75% respectively with an ARR escalation averaging 2.86% in the Explicit Period.

Based on the Explicit Period cashflow projections, the total revenue realized from the Asset with the additional Banquet space is estimated at ₹ 672 crores with the TRRevPOR averaging at ₹ 23,024. The total operating expenditure is estimated at ₹ 388 crores, resulting in total Gross Operating Profit (“GOP”) of ₹ 284 crores. Providing for non-operation expenditures like property tax, insurance and other expenses, the realized EBIDTA for the Explicit Period is ₹ 275 crores. The capital expenditure of ₹ 18 crores for Banquet space is expected to be incurred completely in FY 2026-27.

Based on an analysis of hotel transactions in Goa over the past three years, particular emphasis has been placed on the 2025 transaction involving Hilton Goa Resort, Candolim. In this transaction, Soham Leisure Ventures divested a 76% stake to Ventive Hospitality Ltd. at a notably strong EV/EBITDA multiple, despite the seller being under financial distress and subject to BIFR proceedings.

The robustness of the multiple achieved in this transaction lends strong support to its relevance as a benchmark. However, in line with the principle of conservatism, a slightly lower EV/EBITDA multiple has been adopted for the purposes of this valuation.

This adjusted multiple has been applied in estimating the exit value at the end of the Explicit Period. The conservative stance is maintained notwithstanding the fact that Caravela Beach Resort Goa possesses inherent competitive advantages, most notably its expansive 22-acre

<sup>1</sup> The fair value of the Asset under different scenarios does not include the market value of the permissible additional FSI, valued at ₹ 40.06 crores as on March 31, 2026. It also does not include the liquid fund reserves and fixed deposits of ₹ 57.18 crores with the Client as on March 31, 2026.





land parcel with direct and premium beach frontage and excellent design, which may justify a superior valuation in a more aggressive scenario.

Further, the discount rate for the Company as per the CAPM Model is estimated at 13.39%.

Based on all the above assumptions and analysis, the fair value of the Asset Scenario 2 has been estimated to be ₹ 1004.00<sup>1</sup> crores as on March 31, 2026, the date of the valuation.

## Conclusion:

In conclusion, the fair value of the Asset<sup>1</sup> that was estimated as on March 31, 2026, the date of the valuation, by the Income Approach, using the Discounted Cash Flow method is as follows:

1. ₹ 838.90 crores (Indian Rupees Eight Hundred Thirty-Eight Crores and Ninety Lakh Only), or USD 88.63 million<sup>2</sup> (US Dollar Eighty-Eight Million Six Hundred Thirty Thousand Only) on an as is where is basis; and
2. ₹ 1004.00 crores (Indian Rupees One Thousand and Four Crores Only), or USD 106.07 million (US Dollar One Hundred Six Million Seventy Thousand Only), when completed with a new Banquet space.

For ANVI Technical Advisors India Pvt Ltd

*Srinivas MUDS*



Director,  
Land & Building  
Registered Valuer Entity,  
IBBI Reg No: IBBI/RV-E/02/2019/101

<sup>2</sup> 1 USD = INR 94.65 as on 31st March 2026 based on data published by Reserve Bank of India.



**Whitestone Valuers and Consultants Private Limited**

CIN: U67100PN2021PTC201929

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June 8, 2026

To

**The Board of Directors**

Advani Hotels & Resorts (India) Limited  
18A & 18B, Jolly Maker Chambers II  
Nariman Point, Mumbai

Dear Sir/Madam,

Ref: Executive summary of the valuation of the operating business undertaking of the Caravela Beach Resort Goa as a going concern ("Asset") of Advani Hotels and Resorts (India) Limited.

Advani Hotels & Resorts (India) Limited (hereinafter referred to as "Client") seeks to undertake the valuation of the Asset, which has 194 operational keys, on an as is where is basis ("Asset Scenario 1") and as if completed and operational with a new Banquet space ("Asset Scenario 2"), as on 31<sup>st</sup> March 2026 ("Valuation Date").

The Client had approached Colliers International (India) Property Services Pvt. Ltd. ("Colliers"), a diversified professional services entity in real estate, for this valuation exercise, who in turn with the Client's confirmation engaged us, i.e. Whitestone Valuers and Consultants Private Limited, being an IBBI Registered Valuer Entity (hereinafter referred to as "We" or "Us" or "Valuer") to undertake this valuation based on our valuation and due diligence experience of hospitality assets for compliance with section 247 of the Companies Act of 2013 and the Companies (Registered Valuer and Valuation) Rules of 2017, to provide with an opinion of the Fair Value of the Asset in the above two scenarios, this being done for the internal decision-making of the management with respect to the valuation of the Asset ("Purpose").

The preliminary inspection was carried out on 8th January 2026 and detailed site inspection and relevant market research, as on 2nd April 2026. The Valuer has been informed by the Client that the access to this deliverable stating the fair value opinion of the Asset ("Report") will be provided to regulators/regulatory authorities; its auditors, financial and legal advisors/consultants, public relations agency, investor relations agency, stakeholders, shareholders and other key management personnel. Whitestone hereby agrees to provide such access with no liability to any third party apart from the Client.

The scope of work agreed between Whitestone and the Client is stated as below -

- Inspect, identify, and describe the Asset to be valued.

- Inspect documents made available by the Client such as layout plans, building area statement, architect certificated on the FAR availed and consumed.
- Analyse the Management Information Systems (“MIS”) extracts for the operations of the Asset for estimating the future cashflow for the Asset for a defined period.
- Estimate the fair value of the Asset by the Income Approach using the Discounted Cashflow method and the comparable transaction method as per the relevant valuation standards.
- State financial assumptions, limiting conditions, market analytics that are relevant to the cashflow model and the risk premiums to be adopted.

### **Valuation of the Asset**

Whitestone has completed this exercise considering the various aspects of the hospitality market and resort performance, the standards and features of the resort, current and future demand and supply characteristics of the Goa hotel market and other factors that we have considered relevant.

Based on the Purpose and the guidance of the relevant valuation standards, the fair value of the Asset has been estimated using the Discounted Cashflow method (“DCF”) under the Income Approach.

In this method, the process of analysing an investment is by estimating a series of future cash flows and taking into account the time value of money principle, to discount future cash flows and arrive at their present value using the Weighted Average Cost of Capital (WACC), on a pre-tax basis, under the Capital Asset Pricing Method (CAPM). During the DCF analysis, the income is projected over the investment cycle, and the net income is calculated after deduction of the capital and operating expenses, to determine the EBIDTA. At the end of the explicit cashflow period, the exit value is quantified based on an EV/EBIDTA multiple that is determined through an analysis of market transactions for similar assets and netted off for the transaction related costs.

**The fair value of the Asset<sup>1</sup> was estimated at INR 828.50 crores, on an as is where is basis; and at INR 982.00 crores when completed with a new Banquet space, as on the Valuation Date.**

### **Valuation for Asset Scenario 1:**

The fair value of the Asset on an as is where is basis is based on the analysis of the departmental MIS of the Asset, provisions for replacement reserve and non-operating expenses. Based on the MIS provided by the Client for the Asset for last three years, the stabilized ARR and occupancy for the Asset by FY 2030 is INR 12,357 and 80% respectively, with an ARR escalation averaging 1.45% during the Explicit Period.

Based on the five-year projections from FY 2027 – FY 2031 (“Explicit Period”), the total revenue realized from the Asset is estimated at INR 741 crores with the Total Revenue per Occupied Room (TRRevPOR) averaging at INR 21,918. The total operating expenditure is estimated at INR 442 crores,

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<sup>1</sup> The Fair Value of the Asset under difference scenarios does not include the Market Value of the permissible additional FSI, valued at INR 33.28 crores as on the Valuation Date. It also does not include the liquid fund reserves and fixed deposits of INR 57.18 crores with the Client as on the Valuation Date.

resulting in a total Gross Operating Profit (“GOP”) of INR 299 crores. Providing for non-operating expenditures like property tax, insurance, and other expenses, the realized EBIDTA for the Explicit Period is INR 289 crores.

As per the hotel transactions that were analyzed in the previous three years in Goa, and particularly the transaction of the Hilton Goa Resort in Candolim done in 2025, the most appropriate EV/EBIDTA multiple is derived from the transaction of the Hilton Goa Resort in Candolim belonging to Soham Leisure Ventures, with the sale of a 76% stake to Ventive Hospitality Ltd., at a commanding EBITDA multiple, despite the seller being under financial distress in the BIFR proceedings. In spite of the above, we have considered a slightly lower multiple than the Hilton Goa Resort transaction, keeping in mind the principle of conservatism. This multiple has been used to determine the exit value at end of the Explicit Period of the Valuation study, on a conservative basis, despite the fact that the Caravela Beach Resort Goa has an inherent advantage in its 277-meter-wide beach frontage on its 22-acre land parcel.

For the purpose of valuing the Asset, the pre-tax discount rate has been estimated to be 12%.

Based on all the above assumptions and analysis, the Fair Value of the Asset on as is where is basis has been estimated to be INR 828.50 crores, as on the Valuation Date.

**Valuation for Asset Scenario 2:**

The Client has represented to Whitestone that construction of a new Banquet space is being undertaken towards the east of the ocean-front wing along the public access road. The addition of the new Banquet space is expected to enhance revenue from large weddings and large corporate MICE movements, which currently cannot be accommodated due to the layout restrictions of the existing indoor Banquet space admeasuring 3,232 sq.ft in carpet area.

The cost of construction is estimated at approximately INR 20 crores for the new Banquet space. As per the observations made during the inspection of the Asset, the land for Banquet space has been cleared and initial development works are underway. The Banquet space admeasuring approximately 16,530 sq.ft of Built-up area is expected to cater to approximately 425 pax using a cluster-style seating arrangement and will be ready for use from FY 2027.

The fair value of the Asset with a new Banquet space was estimated by studying the increase in ARR, occupancy, Food & Beverage (“F&B”) departmental revenues in competing resorts close to the Asset. Based on the analysis of the MIS of the Asset, provisions for capital expenditure for Banquet space, business enquiry MIS for MICE & buyout wedding events, replacement reserve and non-operating expenses for the Asset over the last three years, the stabilized ARR and occupancy for the Asset by FY 2030 is INR 13,357 and 83.80% respectively, with an ARR escalation averaging 2.80% in the Explicit Period.

Based on the Explicit Period cashflow projected, the total revenue realized from the Asset with Banquet space is estimated at INR 820 crores with the TRevPOR averaging at INR 23,356. The total operating expenditure is estimated at INR 475 crores, resulting in total Gross Operating Profit (“GOP”) of INR 345 crores. After providing for non-operation expenditures like property tax, insurance, and

other expenses, the realized EBIDTA for the Explicit Period is INR 334 crores. The capital expenditure of INR 20 crores for the Banquet space is expected to be incurred completely in the FY 2026.

As per the hotel transactions that were analyzed in the previous three years in Goa, and particularly the transaction of the Hilton Goa Resort in Candolim done in 2025, the most appropriate EV/EBIDTA multiple is derived from the transaction of the Hilton Resort Goa in Candolim belonging to Soham Leisure Ventures, with the sale of a 76% stake to Ventive Hospitality Ltd., at a commanding EBITDA multiple, despite the seller being under financial distress in the BIFR proceedings. In spite of the above, we have considered a slightly lower multiple than the Hilton Goa Resort transaction, keeping in mind the principle of conservatism. This multiple has been used to determine the exit value at end of the Explicit Period of the Valuation study, on a conservative basis, despite the fact that the Caravela Beach Resort Goa has an inherent advantage in its 277-meter-wide beach frontage on its 22-acre land parcel.

For the purpose of valuing the Asset, the pre-tax discount rate has been estimated to be 12%.

Based on all the above assumptions and analysis, the Fair Value under Asset Scenario 2 has been estimated to be INR 982.00 crores, as on the Valuation Date.

**Conclusion:**

In conclusion, the fair value of the Asset<sup>1</sup> was estimated as on the Valuation Date by the Income Approach, using the Discounted Cash Flow method is as follows:

1. INR 828.50 crores (Indian Rupees Eight Hundred Twenty-Eight Crores and Fifty Lakh only), or USD 87.53 million<sup>2</sup> (US Dollar Eighty-Seven Million Five Hundred Thirty-Three Thousand Only) on an as is where is basis; and
2. INR 982.00 crores (Indian Rupees Nine Hundred Eighty-Two Crores only), or USD 103.75 million (US Dollar One Hundred Three Million Seven Hundred Fifty Thousand Only), when completed with a new Banquet space.

Yours faithfully,

**Aditya Subhash Patil**

Director

**Whitestone Valuers and Consultants Private Limited**

IBBI Registered Valuer Entity

(Registration No.: IBBI/RV-E/01/2022/168)

Place: Pune

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<sup>1</sup> The Fair Value of the Asset under difference scenarios does not include the Market Value of the permissible additional FSI, valued at INR 33.28 crores as on the Valuation Date. It also does not include the liquid fund reserves and fixed deposits of INR 57.18 crores with the Client as on the Valuation Date.

<sup>2</sup> 1 USD = INR 94.65 as on 31st March 2026 based on Reserve Bank of India ("RBI") data.



May 14, 2026

To  
The Board of Directors  
M/s Advani Hotels & Resorts (India) Limited,  
18A & 18B, Jolly Maker Chambers II, Nariman Point,  
Mumbai, Maharashtra, India - 400021

Sub: Executive Summary of Fair Value of the Assets of Advani Hotels and Resorts (India) Limited.

Dear Sir,

**M/s Advani Hotels & Resorts (India) Limited** (hereinafter referred to as the “Client”) has engaged **ANVI Technical Advisors India Private Limited (“ANVI”)**, an IBBI Registered Valuer, to undertake the valuation of the properties of the Client (below two assets) as on 31.03. 2026 (“Valuation Date”).

**Asset 1:** Caravela Resort land admeasuring approximately 22.22 acres situated at Sy. No. 132, 133/1, 133/2, 136/1, 136/16 of Varca Village at Fatrade of Varca Village, Salcete Taluka, South Goa District, Goa - 403717.

**Asset 2:** A vacant land parcel admeasuring approximately 0.49 acre or 1,963 sq.mts (hereinafter also referred as “Telephone Exchange Land”), situated at Plot No 11, Sy. No. 133/4 of Varca village at Fatrade of Varca Village, Salcete Taluka, South Goa District, Goa - 403717.

Asset 1 and Asset 2 are collectively defined as “Properties”.

The engagement has been undertaken considering ANVI’s experience in valuation and due diligence of hospitality assets, in compliance with Section 247 of the Companies Act, 2013 and the Companies (Registered Valuers and Valuation) Rules, 2017. Accordingly, ANVI has been requested to provide its opinion on the Fair Value of the Properties in “as is where is basis” as on the Valuation Date, based on detailed site inspection and relevant market research conducted. The valuation exercise is intended for internal management decision-making in relation to the valuation of the aforesaid Properties (“Purpose”).

The scope of work agreed between ANVI and the Client is as stated below –

- Estimate the fair value of the Properties using Market Approach as per the relevant Valuation Date standards.
- State any assumptions or limiting conditions that affect the analysis, opinions and conclusions
- Identification and assessment of the Properties;
- Physical inspection and verification of the Properties;





- Examination and review of relevant supporting documents, including title deeds, agreements, invoices, and asset registers;
- Adoption and application of appropriate valuation methodologies, namely the Market Approach for the Properties,
- Determination of the Fair Value of the Properties as on the Valuation Date; and
- Preparation and submission of the Valuation Report in compliance with the applicable International Valuation Standards.

The Client has further informed ANVI that this deliverable containing the fair value opinion of the Properties ("Report") may be shared with stakeholders, shareholders, regulatory authorities, auditors, financial advisors, legal advisors, public relations agencies, investor relations agencies and other related parties. ANVI hereby consents to such access and sharing of the Report, provided ANVI shall not be liable for any third party liability arising from sharing of this Report.

### **Valuation of Land for both Assets by Market Approach**

In accordance with the scope of engagement, the nature of the Properties, and the applicable valuation standards, the valuation exercise has been carried out under the Market Approach by adopting the Direct Sales Comparison Method. The methodology involved an analysis of comparable land transactions as on the Valuation Date.

The comparable instances were analysed and suitably adjusted after considering various factors relevant to the Properties, including transaction date/listing adjustments, availability of beach frontage, accessibility, locational and neighbourhood characteristics, future development potential, reservations or restrictions affecting the land parcels, and the overall stage and status of land development. Based on these considerations, appropriate premiums and/or discounts were applied to arrive at the adjusted value indications for the Properties.

Further, asset-specific adjustments were also considered during the valuation process.

In the case of Asset 1, an additional premium was factored towards legacy approvals and enhanced development potential arising from the timing and nature of the approvals obtained.

In respect of Asset 2, an adjustment was considered on account of the comparatively smaller parcel size and the corresponding ease of marketability and saleability in addition to the legacy approvals.

Based on the above analysis and valuation considerations, the Fair Value of Asset 1 has been assessed at ₹ 4,36,00,00,000/- and the Fair Value of Asset 2 has been assessed at ₹ 8,81,00,000/- as on the Valuation Date. Therefore, the total Fair Value of Properties is ₹ 4,44,81,00,000/-.





## Value of Balance Floor Space Index (“FSI”)

As per the information shared by the Client on the approvals of Eco Development Council, Government of Goa, dated 11.11.1987; which were further upheld by the Honorable Supreme Court of India order for Special Leave Petition No. 3250 of 1989 and a copy of the letter certifying the FSI availed and balance available FSI given by Mr. Paresh Gaitonde dated 09.02.2026, a balance unutilized FSI of 1,36,942 sq.ft is available as on the Valuation Date.

The Fair value of the FSI is arrived at by using the Residual Method. In this method, we have initially determined the Value per Key for the Caravela Resort from which we have also estimated the construction cost, developer profit and arrived at the value of the balance FSI as ₹ 40,06,00,000/- as on the date of Valuation Date.

Particulars	Fair Value in ₹
<b>Asset – 1</b>	
Total Land Value (Resort)	4,36,00,00,000
Value of Balance FSI	40,06,00,000
<b>Asset - 2</b>	
Value of Telephone Exchange Land	8,81,00,000
<b>Total Value</b>	<b>4,84,87,00,000</b>

## Fair Value of Properties for Restatement Purpose

As per the requirement of the Indian Accounting Standards (IndAS) 16 for restatement of the property value, the fair value of the Properties are required to be estimated in preceding two financial years. Based on the movement in the ready-reckoner rates in last 24 months in the micro-market of Varca alongside the understanding provided by various real estate participants, we have adopted a discount factor of 5% annually to arrive at the fair value of the previous 2 years i.e 31.03.2025 & 31.03.2024 respectively.

**Asset - 1:** Caravela Resort land admeasuring approximately 22.22 acres situated at Sy. No. 132, 133/1, 133/2, 136/1, 136/16 of Varca Village at Fatrade of Varca Village, Salcete Taluka, South Goa District, Goa - 403717.

Particulars	Fair Value in ₹
March 2026	4,36,00,00,000
March 2025	4,14,20,00,000
March 2024	3,93,49,00,000





**Asset - 2:** A vacant land parcel admeasuring approximately 0.49 acre or 1,963 sq. mts (hereinafter also referred as "Telephone Exchange Land"), situated at Plot No 11, Sy. No. 133/4 of Varca village at Fatrade of Varca Village, Salcete Taluka, South Goa District, Goa - 403717.

Particulars	Fair Value in ₹
March 2026	8,81,00,00,000
March 2025	8,37,00,00,000
March 2024	7,95,00,00,000

### Conclusion:

Considering our assessment of the prevailing macro and micro-economic factors influencing the construction and real estate industry, along with the location of the Properties, surrounding developments, and current market trends in the locality, it is our professional opinion that the total Fair Value of the Properties and Balance FSI is ₹ **4,84,87,00,000/- (Indian Rupees Four Hundred and Eighty Four Crores, Eighty Seven Lakhs Only)** as on the date of Valuation Date.

For ANVI Technical Advisors India Pvt Ltd


Director,  
Land & Building  
Registered Valuer Entity,  
IBBI Reg No: IBBI/RV-E/02/2019/101



**Whitestone Valuers and Consultants Private Limited**

CIN: U67100PN2021PTC201929

Registered Office: Office No. 101, Gurukrupa Tower, Sahakarnagar, Pune – 411009 MH

Tel: +91-98508 15546 | Website: [www.white-stone.co.in](http://www.white-stone.co.in) | Email: [aditya.patil@white-stone.co.in](mailto:aditya.patil@white-stone.co.in)11<sup>th</sup> May 2026

To

The Board of Directors

Advani Hotels &amp; Resorts (India) Limited

18A &amp; 18B, Jolly Maker Chambers II

Nariman Point, Mumbai

Dear Sir/Madam,

Ref: Executive summary for the valuation of the Real Properties of Advani Hotels and Resorts (India) Limited.

Advani Hotels & Resorts (India) Limited (hereinafter referred to as "Client") seeks to undertake the valuation of the land parcel admeasuring 89,936 sq.mt land currently used as resort under the name Caravela Beach Resort Goa ("Resort Land") and land parcel admeasuring 1,963 sq.mt lying vacant adjacent to the resort ("Telephone Exchange Land") as on 31<sup>st</sup> March 2026 ("Valuation Date") (hereinafter jointly referred as "Real Properties").

The Client had approached Colliers International (India) Property Services Pvt. Ltd. ("Colliers"), diversified professional services entity in real estate, for this valuation exercise, who in turn with the Client's confirmation engaged us, i.e. Whitestone Valuers and Consultants Private Limited, being an IBBI Registered Valuer Entity (hereinafter referred to as "We" or "Us" or "Valuer") to undertake this valuation based on our valuation and due diligence experience of hospitality assets for compliance with section 247 of the Companies Act of 2013 and the Companies (Registered Valuer and Valuation) Rules of 2017, to provide with the opinion of the Market Value of the Real Properties in their existing state, confirmed through preliminary inspection as on 8<sup>th</sup> January 2026 and detailed site inspection and relevant market research, as on 2<sup>nd</sup> April 2026 for the internal decision-making with respect to the valuation of certain assets, namely the Real Properties ("Purpose"),. The Valuer has been informed by the Client that the access to this deliverable stating the market value opinion of the Real Properties ("Report") will be provided to regulators/regulatory authorities; its auditors, financial and legal advisors/consultants, public relations agency, investor relations agency, stakeholders, shareholders and other key management personnels. Whitestone Valuers and Consultant Private Limited hereby agree to provide such access with no liability to any third party apart from the Client.

The scope of work agreed between Whitestone and the Client is stated as below-

- Inspect, identify, and describe the Real Properties to be valued.

- Inspect documents made available by the Client such as sale/lease deed, layout plans, building area statement property tax receipts, utilities bills and architect certificate on the FAR availed and consumed.
- Estimate the market value of the Real Properties using the Market Approach as per the relevant valuation standards.
- State any assumptions or limiting conditions that affect the analysis, opinions and conclusions.

### Valuation of Real Properties

Based on the Purpose and the guidance of the relevant valuation standards, the market value of the Real Properties has been estimated using the Market Approach, using a Direct Sales Comparison method. In this method, transactions recorded in last two years were considered along with listings of land parcels that were available for sale as on the Valuation Date. Based on factors pertinent to the Real Properties; such as listing discount/ transaction date adjustment, beach frontage availability, access available, location and neighbourhood profile, future development potential, reservations on the land parcel and overall status of land development; premiums or discounts were applied to the comparables arrive at the adjusted value for the Real Properties. Further, the marketability premium is based on the maximization of development potential based on date of approvals, ease of sale of land parcel due to size were applied to Resort Land and Telephone Exchange Land respectively.

The market value of the Resort Land was estimated at INR 429.82 crores and for the Telephone Exchange Land the market value was estimated at INR 8.75 crores as on the Valuation Date.

### Value estimation of residual Floor Space Index ("FSI")

As per the approvals provided to the Client based on the 11th September 1987 approvals from Eco Development Council, Government of Goa; upheld by the Honorable Supreme Court of India order for special leave petition no. 3250 of 1989 and the letter certifying the FSI availed, used and available by Ar. Paresh Gaitonde dated 9th February 2026, it is determined that 136,942 sq. ft of additional FSI is available.

The market value of the FSI has been estimated using the Residual Method. In this method, the value per key for the Caravela Beach Resort Goa has been determined from which the developer margin, the value of the Resort Land per key and development cost per key has been deducted to arrive at the FSI value, which is INR 33.28 crores as on the Valuation Date.

The summary of the market values derived are as below		
Particulars	Area in sq. mt.	in INR Cr
Market Value of the Resort Land	89,936	429.82
Market Value of additional FSI		33.28
Market Value of the Telephone Exchange Land	1,963	8.75
Total Market Value		471.85
		in USD Mn
Total Market Value <sup>1</sup>		49.85

<sup>1</sup> 1 USD = INR 94.65 as on 31<sup>st</sup> March 2026 based on RBI Data.

**Market Value of Real Properties for Restatement Purposes**

As per the requirement of the Indian Accounting Standards (IndAS) 16 for restatement of the property value, the market value of the Real Properties is required to be estimated in preceding two quarters and the previous financial year. Using the growth in the ready reckoner rates in last 12 years in the micro-market of Varca alongside the understanding provided by various market participants for change in land rates over last 24 to 36 months, the factor of discount from the current estimate market value has been derived. The discount estimated at 5% on an annual basis has been used to derive the market value for 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

Resort Land				
	Land Area (in acre)	Land Area (in sq.ft)	Rate per sq.ft	Market Value (INR Cr)
31 <sup>st</sup> March 2026	22.22	9,68,071	4,437	429.82
31 <sup>st</sup> March 2025	22.22	9,68,071	4,215	408.33
31 <sup>st</sup> March 2024	22.22	9,68,071	4,004	387.92

Telephone Exchange Land				
	Land Area (in acre)	Land Area (in sq.ft)	Rate per sq.ft	Market Value (INR Cr)
31 <sup>st</sup> March 2026	0.49	21,130	4,100	8.75
31 <sup>st</sup> March 2025	0.49	21,130	3,895	8.31
31 <sup>st</sup> March 2024	0.49	21,130	3,700	7.89

In conclusion, the market value of the Resort Land, Telephone Exchange Land and additional FSI as on the Valuation Date by the Market Approach using the Direct Sales Comparison method alongside the Residual Method, is INR 471.85 crore (Indian Rupees Four Hundred Seventy-One Crores and Eighty Five Lakh Only) or USD 49.85 Mn (US Dollar Forty-Nine Million Eight Hundred and Fifty Thousand Only).

Yours faithfully,

*Swaghamare*



Shrinivas Vikas Waghmare  
Director

**Whitestone Valuers and Consultants Private Limited**

IBBI Registered Valuer Entity  
(Registration No.: IBBI/RV-E/01/2022/168)

Date: May 11<sup>th</sup>, 2026

Place: Pune

**Advani Hotels & Resorts (India) L**  
NSE:ADVANIHOTR Stock Report  
Market Cap: ₹4.8b

**5.1 Stability and Growth of Payments**

Feb 09 2024  
Dividend Payments ₹1,000 Interim payment  
Annual Amount ₹1,700/year  
Dividend Yield 2.5%/year

4.5%

0% 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

Legend: Dividend Yield, Dividend Payments, Annual Amount, Earnings Per Share

**Stable Dividend:** ADVANIHOTR's dividend payments have been volatile in the past 10 years.

**Recent management updates**

- High number of new directors**  
There are 5 new directors who have joined the board in the last 3 years. Whole Time Director Vidyadhar...
- Announcement - Aug 30  
**Advani Hotels & Resorts (India) Limited, Annual General Meeting, Sep 20, 2024**  
Advani Hotels & Resorts (India) Limited, Annual General Meeting, Sep 20, 2024, at 14:00 Indian...
- Announcement - Dec 01  
**Advani Hotels & Resorts (India) Limited Announces Resignation of Vikram Soni as Company Secretary & Compliance Officer**  
Advani Hotels & Resorts (India) Limited announced that Mr. Vikram Soni, Company Secretary &...
- Announcement - Oct 19  
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- Announcement - Sep 04  
**Advani Hotels & Resorts (India) Limited, Annual General Meeting, Sep 25, 2023**  
Advani Hotels & Resorts (India) Limited, Annual General Meeting, Sep 25, 2023, at 14:00 Indian...
- Board Change - Nov 16  
**Insufficient new directors**  
There is 1 new director who has joined the board in the last 3 years. The company's board is composed...

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### 2.1 Discover growth companies

High growth companies in the Consumer services industry.

### 3 Past Earnings Performance

Past criteria checks 2/6

Advani Hotels & Resorts (India) has been growing earnings at an average annual rate of 27.9%, while the Hospitality industry saw earnings growing at 41.4% annually. Revenues have been growing at an...

Key information	
27.85%	27.83%
Earnings growth rate	EPS growth rate
Hospitality industry growth	30.25%
Revenue growth rate	18.86%
Return on equity	4.03%
Net margin	22.36%
Last Earnings Update	31 Mar 2026

#### Recent past performance updates

- Reported Earnings - May 25
- Full year 2026 earnings released: EPS: ₹2.58 (vs ₹2.86 in FY 2025)
- Full year 2026 results: EPS: ₹2.58 (down from ₹2.86 in FY 2025), Revenue: ₹1,10b (up 2.6%...)
- Announcement - May 20
- Advani Hotels & Resorts (India) Limited to Report Q4, 2026 Results on May 22, 2026
- Advani Hotels & Resorts (India) Limited announced that the board has approved the...  
[Show all updates](#)

#### Recent management updates

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Advani Hotels & Resorts (India) Li...  
NSE:ADVANIHOTR Stock Report  
Market Cap: 14.8b

+ PORTFOLIO ☆ ...

Company Overview

- Valuation
- Future Growth
- Past Performance
- Financial Health
- Dividend
- Management
- Ownership

Other Information  
Stock Community

28°C Mostly clear Search 01:40 19-06-2026

10:55



120k companies worldwide



Overview

**Valuation**

Future

Past

Health

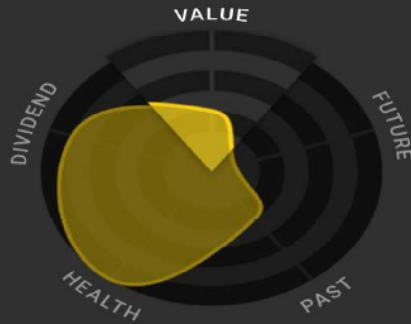
Dividend

# 1 Advani Hotels & Resorts (India) Valuation

Is 523269 undervalued compared to its fair value, analyst forecasts and its price relative to the market?

Valuation Score

**2/6**



Below Future Cash Flow Value

Significantly Below Future Cash Flow Value

Price-To-Earnings vs Peers

Price-To-Earnings vs Industry

Price-To-Earnings vs Fair Ratio

Analyst Forecast



## 1.1 Share Price vs Future Cash Flow



Dashboard



Portfolios



Watchlist



Community



Discover



Screeener

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10:55



120k companies worldwide



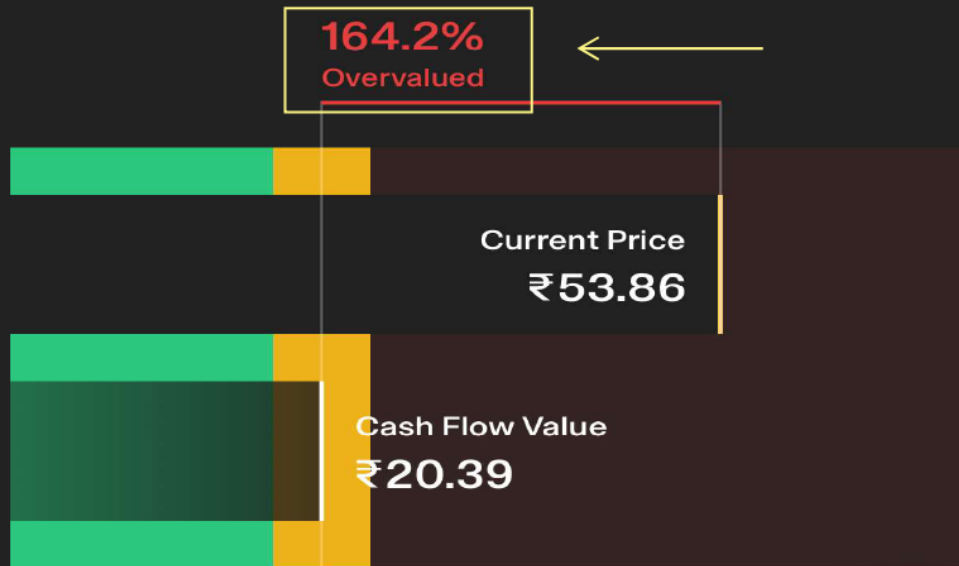
Overview Valuation Future Past Health Dividend

Price-To-Earnings vs Fair Ratio

Analyst Forecast

## 1.1 Share Price vs Future Cash Flow Value

What is the Fair Price of 523269 when looking at its future cash flows? For this estimate we use a Discounted Cash Flow model.



Dashboard Portfolios Watchlist Community Discover Screener

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10:55



120k companies worldwide



Overview

Valuation

Future

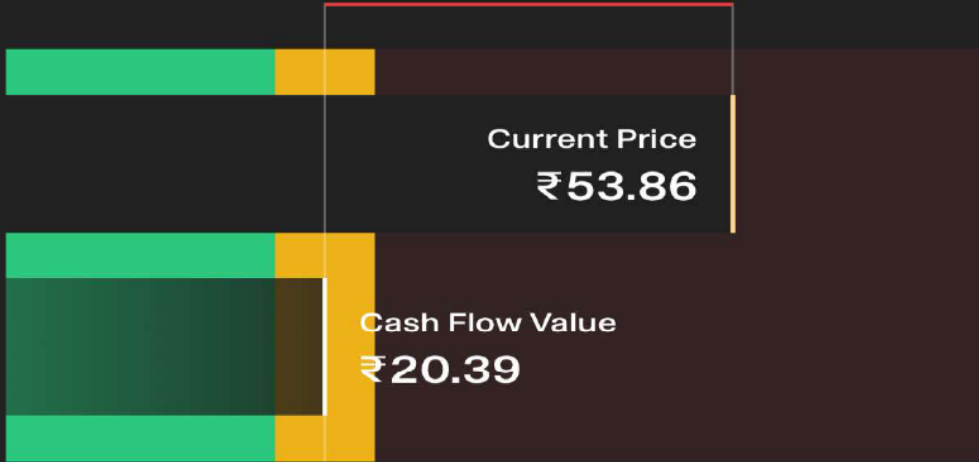
Past

Health

Dividend

What is the Fair Price of 523269 when looking at its future cash flows? For this estimate we use a Discounted Cash Flow model.

**164.2%**  
Overvalued

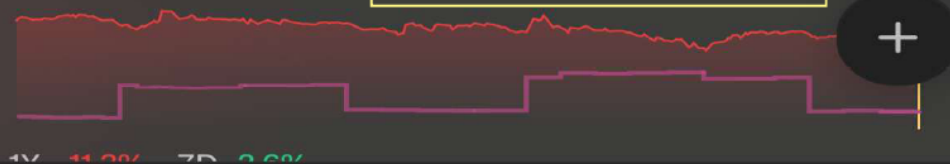


### Future Cash Flow Value History

Set Fair Value

● 24 Jun  
₹53.86

● Future Cash Flow Value  
₹20.39 164.2% overvalued



Dashboard



Portfolios



Watchlist



Community



Discover



Screener

simplywall.st



**Advani Hotels & Resorts (India) L**  
NSEI:ADVANIHOTR Stock Report  
Market Cap: 14.8b

+ Portfolio ☆ ...

Company Overview

- 1 Valuation
- 2 Future Growth**
- 3 Past Performance
- 4 Financial Health
- 5 Dividend
- 6 Management
- 7 Ownership
- Other Information
- Stock Community



Future criteria checks 0/6

We currently don't have sufficient analyst coverage to forecast growth and revenue for Advani Hotels & Resorts (India).

Key information

Earnings growth rate	n/a
EPS growth rate	n/a
Hospitality earnings growth	37.8%
Revenue growth rate	n/a
Future return on equity	n/a
Analyst coverage	None
Last updated	n/a

Recent future growth updates

No updates

Show all updates

In this section we usually present revenue and earnings growth projections based on the consensus estimates of professional analysts to help investors understand the company's ability to generate profit. But as Advani Hotels & Resorts (India) has not provided enough past data and has no analyst forecast, its future earnings cannot be reliably calculated by extrapolating past data or using analyst predictions.

This is quite a rare situation as 97% of companies covered by SimplyWall St do have past financial data.

Show section

Recent management updates

- General Meeting, Sep 26, 2025, at 14:30 Indian...
- Board Change - Jan 01  
**High number of new directors**  
There are 5 new directors who have joined the board in the last 3 years. Whole Time Director Vidyadhar...
- Announcement - Aug 30  
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Advani Hotels & Resorts (India) Limited announced that Mr. Vikram Soni, Company Secretary &...
- Announcement - Oct 19  
**Advani Hotels & Resorts (India) Limited Announces the Resignation of Shikumar Dhalumal Israni as Independent Director**  
Advani Hotels & Resorts (India) Limited announced that Mr. Shikumar Dhalumal Israni, Independent...
- Announcement - Sep 04  
**Advani Hotels & Resorts (India) Limited, Annual General Meeting, Sep 25, 2023**  
Advani Hotels & Resorts (India) Limited, Annual General Meeting, Sep 25, 2023, at 14:00 Indian...
- Board Change - Nov 16

simplywallst/stocks/in/consumer-services/bse-523269/advani-hotels-resorts-india-shares/management

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Total Compensation
Salary
Company Earnings

⊗ Compensation vs Market: Prahlad's total compensation (\$USD153.57K) is above average for companies of similar size in the Indian market (\$USD42.05K).  
⊗ Compensation vs Earnings: Prahlad's compensation has increased by more than 20% whilst company earnings have fallen more than 20% in the past year.

**6.2 CEO**  
 Prahlad Advani (49 yo)  
**11.8yrs** **₹14,503,000**  
 Tenure Compensation

Mr. Prahlad Sunder Advani serves as Chief Executive Officer at Advani Hotels & Resorts (India) Limited since August 1, 2022. He has been Director of Operations at Advani Hotels & Resorts (India) Limited sl... Show more

**6.3 Leadership Team**

Name	Position	Tenure	Compensation	Ownership
Sunder Advani	Non-Independent Executive Chairman & MD	39.3yrs	₹16.49m	13.04% ₹ 632.2m

Rainy days ahead 29°C

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Total Compensation
Salary
Company Earnings

⊗ Compensation vs Market: Prahlad's total compensation (\$USD152.91K) is above average for companies of similar size in the Indian market (\$USD41.7K).  
⊗ Compensation vs Earnings: Prahlad's compensation has increased by more than 20% whilst company earnings have fallen more than 20% in the past year.

**6.1 CEO Compensation Analysis**

Jun 30 2021

Total Compensation	No data
Salary	No data
Company Earnings	-₹4.162m /yr

⊗ Compensation vs Market: Prahlad's total compensation (\$USD152.91K) is above average for companies of similar size in the Indian market (\$USD41.7K).  
⊗ Compensation vs Earnings: Prahlad's compensation has increased by more than 20% whilst company earnings have fallen more than 20% in the past year.

CS HO

**From:** CS HO <cs.ho@advanihotels.com> on behalf of CS HO  
**Sent:** 12 December 2025 18:46  
**To:** editorial-team@simplywallst.com  
**Cc:** Ajay Vichare  
**Subject:** Article 'We Think Shareholders Are Less Likely To Approve A Large Pay Rise For Advani Hotels & Resorts (India) Limited's (NSE:ADVANIHOTR) CEO For Now' dated September 23, 2025.  
**Attachments:** Annexure 1 - Annual Report 2024-25.pdf; Annexure 2 - Company response dated May 20, 2023.pdf

December 12, 2025

Simply Wall St,

**Copy to:** Securities and Exchange Board of India, Mumbai, National Stock Exchange and Bombay Stock Exchange, Mumbai

**Sub.: Article 'We Think Shareholders Are Less Likely To Approve A Large Pay Rise For Advani Hotels & Resorts (India) Limited's (NSE:ADVANIHOTR) CEO For Now' dated September 23, 2025.**

Dear Sir/ Ma'am,

We refer to the article published by Simply Wall St. ("**You**"/ "**Your**") on Your website titled "*We Think Shareholders Are Less Likely To Approve A Large Pay Rise For Advani Hotels & Resorts (India) Limited's (NSE:ADVANIHOTR) CEO For Now*" on September 23, 2025.

We note that You have alleged in Your article that the remuneration being paid to Mr. Prahlad S. Advani as the Chief Executive Officer ("**CEO**") and Whole-time Director ("**WTD**") of Advani Hotels & Resorts (India) Limited ("**Company**") is higher than the industry median in the Indian Hospitality Industry. The extract from Your article is provided below for Your reference.

**"Comparing Advani Hotels & Resorts (India) Limited's CEO Compensation With The Industry"**

*According to our data, Advani Hotels & Resorts (India) Limited has a market capitalization of ₹5.5b, and paid its CEO total annual compensation worth ₹15m over the year to March 2025. Notably, that's an increase of 41% over the year before. In particular, the salary of ₹12.6m, makes up a huge portion of the total compensation being paid to the CEO.*

*For comparison, other companies in the [Indian Hospitality industry](#) with market capitalizations below ₹18b, reported a median total CEO compensation of ₹3.7m. Hence, we can conclude that Prahlad Advani is remunerated higher than the industry median. Furthermore, Prahlad Advani directly owns ₹106m worth of shares in the company, implying that they are deeply invested in the company's success.*

<b>Component</b>	<b>2025</b>	<b>2024</b>	<b>Proportion (2025)</b>
<b>Salary</b>	₹13m	₹7.6m	87%
<b>Other</b>	₹1.9m	₹2.7m	13%
<b>Total Compensation</b>	₹15m	₹10m	100%

*Talking in terms of the industry, salary represented approximately 99% of total compensation out of all the companies we analyzed, while other remuneration made up 1% of the pie. Advani Hotels & Resorts (India) sets aside a smaller share of compensation for salary, in comparison to the overall industry. If salary dominates total compensation, it suggests that CEO compensation is leaning less towards the variable component, which is usually linked with performance."*

For the reasons provided below, we call upon You to provide us at the earliest with the data that you have relied upon for making the above statements in relation to the remuneration of Mr. Prahlad S. Advani as the CEO and WTD of the Company.

The Company has been paying a fair remuneration to its CEO, which not only commensurate with the remuneration paid by other companies in the Hospitality Industry but has been duly approved by the Board of Directors and shareholders of the Company. To ascertain the market standards, the Company had undertaken on its own a benchmarking study on the average remuneration being paid to CEOs of companies in the Hospitality Industry in India. In this regard, two reports from a reputed consultant, Crowe Horwath HTL Consultants Private Limited, were obtained, one in July, 2022, and the other in November 2025. The consulting firm has compared the remuneration in various comparable companies in the Hospitality Industry in India and its findings were that the remuneration paid to Mr. Prahlad S. Advani from August 1, 2022, to July 31, 2025, was within the range of remuneration being paid in comparable companies in the Hospitality Industry.

The report had suggested that the remuneration of the CEO and WTD of the Company should be between Rs. 1,50,00,000 and Rs. 2,00,00,000. The remuneration proposed to be paid by the Company to Mr. Prahlad S. Advani as the CEO and WTD, in its annual general meeting held on September 29, 2025, was below this range.

Further, in the report of July 2022, it was also mentioned that given the responsibility for managing the operations of the resort without any external franchise or branding benefit, the remuneration range could even be higher. Your research and article while comparing with comparable companies in the Hospitality Industry have completely ignored that the resort of the Company is being operated without any external franchise or branding benefit which adds to the responsibility for managing the operations of the resort on the managerial personnel of the Company.

In view of above-mentioned benchmarking reports, taken twice at different times, it is evident that Your article has provided false information and is intended to be in bad faith, without any basis and data and that the information in Your article is perceived negatively and would have misled our shareholders including our retail and public shareholders. The timing of publishing of Your article just before the annual general meeting also shows Your bad intent with a motive to wrongly advise and influence the shareholders. It seems that although You had intentionally released Your article just before the annual general meeting on September 29, 2025, but You chose to completely ignore the explanatory statement regarding the remuneration proposed for Mr. Prahlad S. Advani. This further shows that You did not provide the complete and true facts in Your article.

We draw Your attention to the following extract from the said explanatory statement.

***Voluntary Forbearance by Mr. Prahlad S. Advani:***

*It is pertinent to note that he was the first Director to voluntarily give up his salary during the COVID-19 pandemic. Mr. Prahlad S. Advani did forego approximately Rs. 30.03 lakhs in salary with effect from April 1, 2020 during the pandemic. Even though the Board of Directors had approved an increase in the remuneration payable to Mr. Prahlad in the meeting of June 30, 2020; due to the COVID-19 crisis, Mr. Prahlad did voluntarily forego the increase of 10.0% for August 1,*

2020 to July 31, 2021 and did voluntarily forego the increase of 10.0% from August 1, 2021 to July 31, 2022. In addition, on April 1, 2020, Mr. Prahlad also voluntarily gave up the past increment of 1.2% he received on August 1, 2019, thereby voluntarily restricting his total remuneration and benefits to what was approved from August 1, 2018.

***In addition to the above forbearance of the past, in the current financial year of 2025 – 2026, even though the Nomination & Remuneration Committee and the Board of Directors had approved an increase in the remuneration payable to Mr. Prahlad in the meeting held on May 23, 2025; in the subsequent meeting of August 1, 2025, Mr. Prahlad did voluntarily forego the said increase of 10.0% for the period August 1, 2025 to July 31, 2026, thereby voluntarily restricting his total remuneration and benefits to what was previously approved.***

If Your article was intended to be well researched based on correct data and was well informed, it should have surely provided the readers with the above fact that not only during COVID-19 pandemic but even in the current financial year of 2025 – 2026, Mr. Prahlad S. Advani has voluntarily foregone his salary and the increase thereof, despite the Nomination & Remuneration Committee and the Board of Directors had approved the remuneration payable to Mr. Prahlad S. Advani.

**We would also like to draw Your attention to another note in the explanatory statement on Page 47 of our Annual Report ('Annexure 1').**

It was provided that the past period remuneration from August 1, 2024, to July 31, 2025, which was Rs. 1,44,90,000 was proposed as the remuneration from August 1, 2025, to July 31, 2026, thus, there being no increase from the past period. This fact was completely ignored in Your article.

This is not the first time this has happened. In the past as well, in Your article 'Are Robust Financials Driving the recent Rally in Advani & Resorts (India) Limited's (NSE: ADVANIHOTR) Stock?' dated April 27, 2023, You had provided details about the financial position of the Company which were completely inaccurate and incomplete. The Company had provided its detailed response to Your statements and allegations in the said article vide its email dated May 20, 2023 (copy attached as 'Annexure 2').

Accordingly, we call upon you to immediately issue a corrigendum to give the correct position and then to permanently remove the article from Your website and cease to publish any such misleading articles about the Company in the future.

In conclusion, we would also like to draw your attention to the following financial milestones of the Company, which have conveniently been overlooked:

- Over the past 5 years (FY 2019 - 2025), the Company achieved a **CAGR** of 9% in Total Revenue, 16% in EBITDA and an impressive 19% growth in PAT.
- The Company's last three years average EBITDA margins stood at 36.5%
- The Company's P/E multiple (ratio) of approximately 21.5 is well below the industry-average.
- A strong balance sheet. Debt to Equity ratio of zero. Cash in hand at 51.7 crores.
- Consistent dividend pay-outs over the last 10 years (with the exception of the FY 2020 – 2021, during which hotel operations were adversely impacted due to COVID-19). Over the

last ten years, the Company has paid dividends totaling to approximately Rs. 88 crores (including dividend tax).

- The average Dividend-yield for the past 3 years (FY23–25) stood at an impressive 4.98%.
- The Caravela Beach Resort Goa also possesses an additional Floor Space Index (FSI) of approximately 130,000 sq. ft., providing the opportunity for future expansion plans, (which do not reflect in the current valuations).
- The renowned ace-investor, (referred to as the Warren Buffet of India), Mr. R.K. Damani owns approximately 4.4% of the Company.
- None of the promoters of the Company have pledged their shares.

We reserve our right to take appropriate legal action and explore all legal remedies available to us.

Thank you,

Yours faithfully,

For and on behalf of **Advani Hotels & Resorts (India) Limited**

Deepesh Joishar

Company Secretary

Advani Hotels & Resorts (India) Limited

18A & B, Jolly Maker Chambers II, Nariman Point, Mumbai 400021

Tel: +91 22 2285 0101, +91 98213 09327 (M)



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*"I have read the privacy policy of M/s Advani Hotels and Resorts (India) Limited available at <https://www.caravelabeachresortgoa.com/Privacy.html> By availing your services, I hereby agree to all the terms of the Privacy policy mentioned therein"*

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views, opinions, conclusions and other information expressed in this message are those of the individual sender and shall be understood as neither given nor endorsed by The Caravela Beach Resort - Goa, unless the sender does so expressly with due authority of Caravela Beach Resort and Caravela Beach Resort shall not be liable for any errors or omissions in the context of this message.



| Please consider the environment before printing this email and attachments

**From:** Bailey Pemberton <editorial-team@simplywallst.com> on behalf of Bailey Pemberton  
**Sent:** 15 December 2025 07:07  
**To:** CS HO  
**Cc:** Ajay Vichare  
**Subject:** Re: Article 'We Think Shareholders Are Less Likely To Approve A Large Pay Rise For Advani Hotels & Resorts (India) Limited's (NSE:ADVANIHOTR) CEO For Now' dated September 23, 2025.

Hi Deepesh,

Thank you for your email regarding our article,

I would like to start by clarifying that Simply Wall St produces standardised analysis across a large number of companies globally. We apply a centralised set of criteria consistently to each company, and we do not selectively tailor our methodology for individual companies.

Where new information is provided, we can clarify language, correct factual errors if identified, and add relevant context to ensure the article remains fair and informative to readers.

### Article Revision

We have revised the article to include the additional context you provided, including:

- The statement regarding voluntary forbearance/foregoing of increases (including during COVID and for the current period).
- Discussion around the external consultants suggesting remuneration paid to Mr. Prahlad S. Advani was within the range being paid in comparable companies.
- The statement regarding the proposed remuneration for 1 August 2025 to 31 July 2026 being unchanged due to voluntary forbearance of an approved increase.

We also adjusted wording to avoid any implication that a “large pay rise” was necessarily being sought at the AGM where the Company’s explanatory statement indicates otherwise.

### Peer comparison data source and methodology

Regarding the CEO compensation comparison, our peer benchmarking is drawn from S&P Capital IQ (CIQ) executive compensation data and uses a consistent, rules-based peer selection.

For the market-cap band used in this analysis, the peer group consists of 43 Indian Hospitality companies with market capitalisation < US\$200m (as captured by CIQ at the time of extraction) where CEO total compensation data is available.

By way of example, the peer set includes (among others):

- Royal Orchid Hotels (NSEI:ROHLTD): **₹27,777,000**
- U.P. Hotels (BSE:509960): **₹21,144,000**
- International Travel House (BSE:500213): **₹21,842,000**
- Kamat Hotels (India) (NSEI:KAMATHOTEL): **₹10,958,416**
- HLV (NSEI:HLVLTLD): **₹12,000,000**
- Speciality Restaurants (BSE:534425): **₹12,000,000**
- Grand Continent Hotels (NSEI:GCHOTELS): **₹4,800,000**
- Byke Hospitality (BSE:531373): **₹6,000,000**

**The median CEO total compensation across the peer set is ₹4,225,697**

We note your reference to benchmarking reports commissioned by the Company. As these are not part of the public market datasets we use for standardised comparisons, we have reflected them in the article as Company-provided context rather than substituting them for the CIQ-derived peer set.

### **Request to remove the article**

We do not agree that the article was published in bad faith, and we do not generally remove articles as a matter of recourse. However, we appreciate your feedback and have updated the article to include the additional context and to ensure the framing is clear and accurate.

If you believe there is a specific factual error remaining in the revised article, please inform us and we will review.

The updated article is available on the same URL.

If you have any further questions, please do not hesitate to reach out.

—  
Bailey Pemberton

On December 13, 2025 at 12:17 AM GMT+11 [cs.ho@advanihotels.com](mailto:cs.ho@advanihotels.com) wrote:

December 12, 2025

Simply Wall St,

**Copy to:** Securities and Exchange Board of India, Mumbai, National Stock Exchange and Bombay Stock Exchange, Mumbai

**Sub.: Article 'We Think Shareholders Are Less Likely To Approve A Large Pay Rise For Advani Hotels & Resorts (India) Limited's (NSE:ADVANIHOTR) CEO For Now' dated September 23, 2025.**

Dear Sir/ Ma'am,

We refer to the article published by Simply Wall St. (“**You**”/ “**Your**”) on Your website titled “*We Think Shareholders Are Less Likely To Approve A Large Pay Rise For Advani Hotels & Resorts (India) Limited's (NSE:ADVANIHOTR) CEO For Now*” on September 23, 2025.

We note that You have alleged in Your article that the remuneration being paid to Mr. Prahlad S. Advani as the Chief Executive Officer (“**CEO**”) and Whole-time Director (“**WTD**”) of Advani Hotels & Resorts (India) Limited (“**Company**”) is higher than the industry median in the Indian Hospitality Industry. The extract from Your article is provided below for Your reference.

***“Comparing Advani Hotels & Resorts (India) Limited's CEO Compensation With The Industry***

*According to our data, Advani Hotels & Resorts (India) Limited has a market capitalization of ₹5.5b, and paid its CEO total annual compensation worth ₹15m over the year to March 2025. Notably, that's an increase of 41% over the year before. In particular, the salary of ₹12.6m, makes up a huge portion of the total compensation being paid to the CEO.*

CS HO

---

**From:** Vikram Soni <cs.ho@advanihotels.com> on behalf of Vikram Soni  
**Sent:** 20 May 2023 16:45  
**To:** editorial-team@simplywallst.com  
**Subject:** Your articles on Advani Hotels on Simply Wall St.  
**Attachments:** Reponse to Simply Wall Street News May 20 2023.pdf; Board Meeting Outcome along with Executive Summary of Ms. Crowe Horwath's report.pdf; Annual Revenue Growth Rate - Advani Hotels.pdf

Editorial Team of Simply Wall St.,

We refer to your below mentioned articles and the links mentioned hereunder:

“Are Robust Financials Driving The Recent Rally In Advani Hotels & Resorts (India) Limited's (NSE:ADVANIHOTR) Stock?” dated April 27, 2023 with the link:

<https://simplywall.st/stocks/in/consumer-services/nse-advanihotr/advani-hotels-resorts-india-shares/news/are-robust-financials-driving-the-recent-rally-in-advani-hot/amp>

**AND**

“A Look At The Intrinsic Value Of Advani Hotels & Resorts (India) Limited (NSE:ADVANIHOTR)” dated February 13, 2023 with the link <https://simplywall.st/stocks/in/consumer-services/nse-advanihotr/advani-hotels-resorts-india-shares/news/a-look-at-the-intrinsic-value-of-advani-hotels-resorts-india>

Our company, Advani Hotels & Resorts (India) Limited, is deeply concerned with the contents of your said articles. We would like to strongly express that the statements/allegations made in these articles are false. Not only have you presented an incomplete, inaccurate facts about our company but given a completely wrong analysis by suppressing critical and material facts and also ignoring all significant positive aspects about us. As a result of this, your articles are damaging to our reputation and could result in a loss. They will be perceived in a negative way and mislead our small, individual and retail shareholders. Therefore, we would like to present the corrects facts and state our position on various statements/allegations made in these articles.

In this regard, we have enclosed our detailed response and explanation.

As these articles could prove damaging and detriment to company's and stakeholders' interests, we urge you to please provide us with your point-wise explanation to our response. Going forward, please do not publish such baseless, incomplete, inaccurate and misleading articles and reports.

Enclosures:

1. The Executive Summary of M/s. Crowe Horwath's report, along with other details, which were released by the Company on May 20, 2022 and published on the NSE & the Bombay Stock Exchange (BSE).
2. Excel sheet showing growth of 6.9% as against 3.6% stated in the article.

Thanks & Regards,

Vikram Soni

Company Secretary and Compliance Officer  
ADVANI HOTELS & RESORTS (INDIA) LIMITED  
18A & B, Jolly Maker Chambers II, Nariman Point, Mumbai 400021  
Tel: +91 22 2285 0101, +91 88797 97113 (M) Fax: +91 22 2204 0744; E-mail:  
[cs.ho@advanihotels.com](mailto:cs.ho@advanihotels.com)

*Are Robust Financials Driving The Recent Rally In Advani Hotels & Resorts (India) Limited's (NSE:ADVANIHOTR) Stock?*

[Simply Wall St](#)

Published April 27, 2023

**Statement / Allegation:**

*“Advani Hotels & Resorts (India) (NSE:ADVANIHOTR) has had a great run on the share market with its stock up by a significant 25% over the last month.”*

**Facts:**

The Company has published its lifetime best results for the 9-month period (April 1, 2022 to December 31, 2022) on February 10, 2023. On that day, the Company's share price was around Rs. 80 per share on the National Stock Exchange (NSE).

In spite of the all-time best results for the 9-month period, the stock price from the date of releasing the quarterly results in public domain (from February 10, 2023), till April 27, 2023 (i.e., the day of release of your article; the stock price has increased from Rs. 79.95 to Rs. 85.05, which is only 6.3%.

It appears that you have considered a range of dates to arrive at your conclusion of the price increase of 25%, without considering the relevant dates (with respect to the release of the Q3 results in public domain). Therefore, your article lacked proper explanation and had no logical basis for arriving at the conclusion that the Company has had a great run on the share market with its stock up by a significant 25% over the last month.

We have analysed this further and observed that the share price on April 26, 2023 had increased intraday by more than 10% from Rs. 77.6 to Rs. 86.4.

Thus, on April 27, 2023 after the article was published by Simply Wall St (the very next day after this 10% upward movement in the price), AHRIL share price came under pressure on the NSE.

This is not the first instance this has happened.

On Friday, February 10, 2023, the Company published its lifetime all-time best results for the 9-month period (April 1, 2022 to December 31, 2022); and on Monday, February 13, 2023, another article was published by Simply Wall St titled '*A Look At The Intrinsic Value Of Advani Hotels & Resorts (India) Limited (NSE:ADVANIHOTR)*'.

Simply Wall St stated that fair value of Advani Hotels share is Rs. 84.05, which translates into a market cap of Rs. 388.47 crores. It seems that the valuation exercise has been done in a cursory manner and the assumptions used to justify this low price per share are skewed.

By contrast, we would like to highlight the thorough and detailed valuation under various scenarios that was done by M/s. Crowe Horwath as on April 1, 2022, which reflected a minimum asset value of Rs. 525 crores for the hotel alone, which translates into Rs. 113.5 per share and this value is excluding the additional value of the Company's significant bank balances that are added to create an overall Enterprise Value of the Company (as the Company is debt-free). M/s. Crowe Horwath had gathered industry demand and supply information and based on accurate data had forecasted the Company's cash-flow over a period of 10 years and most importantly, the 'Terminal Value' thereafter. We believe that this is an internationally accepted and far more scientific and robust approach in valuing a hotel company. We have attached for your reference, the Executive Summary of this report, along with other details, which were released by the Company on May 20, 2022 and published on the NSE & the Bombay Stock Exchange (BSE).

Therefore, in our view, Simply Wall St's valuation is an incomplete valuation analysis using inaccurate assumptions to create a skewed valuation of the Company and giving an inadequate explanation on how they arrived at their conclusion. Furthermore, your valuation has ignored a basic information about the Company which is already available in public domain regarding the value of unutilized FSI of the Company, or the permissions for development / NOC obtained by the Company, as announced by the Company on November 15, 2022 through its Press Release to the NSE & BSE. These are materially significant due to the scarcity of beach-front land in Goa, which has available FSI, along with CRZ permissions / a NOC for further development, which have been completely ignored by you.

We fear that such inaccurate and incomplete reporting could harm our small, individual, retail investors.

**Statement / Allegation:**

*"What Is The Relationship Between ROE And Earnings Growth?"*

*We have already established that ROE serves as an efficient profit-generating gauge for a company's future earnings. Based on how much of its profits the company chooses to reinvest or "retain", we are then able to evaluate a company's future ability to generate profits.*

*Generally speaking, other things being equal, firms with a high return on equity and profit retention, have a higher growth rate than firms that don't share these attributes."*

## **Facts:**

The above statement is misleading and incorrect for several reasons. It assumes that “a Company’s future ability to generate profits” is adversely affected by failing to “retain” or “re-invest profits.”

Your article thus infers that by paying dividends to shareholders, our Company’s Management is compromising the long-term growth rate of the Company.

To begin with, higher growth rates are a combination of many factors and merely retaining profits is not the primary driver of growth.

In addition, our Company is debt-free and had a cash & bank Balance of Rs. 31.5 crores, as stated in our press release of February 13, 2023. This is an extremely healthy cash & bank balance after paying a 100% dividend of Rs. 9.24 crores in January 2023 and this healthy cash & bank balance is equal to two years’ worth of net profit (based on the past performance).

Instead of merely retaining profits, growth can also be achieved by obtaining leverage rather than investing 100% equity. Our Company is one of the few hotel public companies which are virtually debt free. Generally, the cost of debt is considered to be cheaper than the cost of equity. This is because debt carries an interest tax-shield and the rate of interest is lower than the cost of equity. Hence, the Management believes that by paying out dividends and not retaining enough of our profits, the Management has tied-its hands and has thus limited its future growth is a false premise, as the Company still has an adequate cash and bank balance and in addition has access to debt at lower interest rates.

Furthermore, the Management believes successful hotel companies in the world which are managed as REIT (Real Estate Investment Trust), were originally required to pay-out a very substantial portion of their profits to shareholders, yet these companies have shown a high rate of growth in the past. Hence, the inference that there is mismanagement in Advani Hotels by the high dividend pay-out ratio at the cost of the ability to generate future profits and at the cost of future growth in revenue is completely inaccurate.

Lastly, the Simply Wall St article has failed to mention two very material facts, which falsify the entire article.

- The Board of Directors of the Company has already announced the renovation of the Ocean-front wing of the Hotel, which will be completed by November 2024 through its Press Release dated May 20, 2022. This is a clear indication that the Company plans to reinvest its profits for future growth.

- In addition, the Board has also announced that the Company will use its internal accruals and retained earnings to build a new Banquet Hall through its Press Release dated February 25, 2023.

The facts provided in our Press Releases are material and these material facts have not been addressed at all by Simply Wall St. Your incorrect analysis in your article shows the Management of the Company in a bad-light.

Hence, it appears that Simply Wall St has made a set of false choices, that either the Management should restrict its dividend pay-out ratio or suffer from poor long-term growth in revenue and profits.

As demonstrated above, the Management is competent and dedicated to achieve all these objectives of paying a higher dividend, retention of profits, deployment of internal accruals towards long-term growth. These are not mutually exclusive choices, as is being falsely portrayed by Simply Wall St.

**Statement / Allegation:**

*“A Side By Side comparison of Advani Hotels & Resorts (India)'s Earnings Growth And 43% ROE*

*Firstly, we acknowledge that Advani Hotels & Resorts (India) has a significantly high ROE. Second, a comparison with the average ROE reported by the industry of 12% also doesn't go unnoticed by us. However, for some reason, the higher returns aren't reflected in Advani Hotels & Resorts (India)'s meagre five year net income growth average of 3.6%. This is generally not the case as when a company has a high rate of return it should usually also have a high earnings growth rate. We reckon that a low growth, when returns are quite high could be the result of certain circumstances like low earnings retention or poor allocation of capital.*

*When you consider the fact that the industry earnings have shrunk at a rate of 2.0% in the same period, the company's net income growth is pretty remarkable.”*

**Facts:**

Your calculation of growth of 3.6% seems incorrect and illogical and we would like you to please clarify your basis for arriving at this number of 3.6%. It seems that you have taken 12 month trailing results as on December 31, 2022, basis which the growth rate for last 5 years comes to 6.9%. We have attached an excel sheet for this calculation (as against 3.6% stated by you in your article).

The Company believes that while calculating the “*meagre five year net income growth average of 3,6%*”, Simply Wall St has omitted to give the correct picture by failing to highlight that during the Financial Year 2020–2021, India was reeling under complete lock-down for 2 quarters with almost every industry in India as well as globally being badly affected by COVID-19. Owing to this situation of the global pandemic and severe lock-downs, our Company’s net income was zero during the 6-month lock-down period. Not only this, even in subsequent 2 quarters, the industry continued to be badly affected and tourism in Goa only picked up slowly thereafter, adversely impacting the revenues of the Hotel and limiting the total revenue to only Rs. 28 crores, versus Rs. 71 crores in the previous Financial Year of 2019 - 2020.

Similarly, in the Financial Year 2021 – 2022, our Hotel was shut from May 4, 2021 to August 11, 2021 due to the Delta wave of Covid-19. Lastly, again in January 2022 and February 2022, the Hotel lost many confirmed bookings due to the Omicron wave. Thus, COVID-19 adversely impacted the revenues of the Hotel limiting the total revenue to only Rs. 52 crores in the Financial Year 2021 - 2022, versus Rs. 71 crores in the Financial Year 2019 – 2020.

All these details about the closure of the Hotel were published by the Company and are in public domain and all these resulted in the Hotel not achieving the previous turnover of Rs. 71 crores, which was made in the Financial Year 2019 – 2020. Hence, due to COVID-19, the Company had de-growth during these two financial years.

Simply Wall St has clearly ignored the adverse impacts of the global pandemic, which badly affected the financials of FY 2020 – 2021 and FY 2021 – 2022. Consequently, it seems that Simply Wall St has pegged its growth number at 3.6% including these two financial years badly affected COVID-19. The Company believes that the correct basis for comparison of growth should be the audited numbers of the two financial years prior to COVID-19, i.e. the Financial Year 2019 – 2020 and the numbers of the Financial Year 2022 – 2023. If such an apple to apple comparison is done then the growth number for the Company would be around 38% and not 3.6% as stated by Simply Wall St.

The below table is evident of this fact that the Company grew almost at 38%:

Sr No.	Particulars	Nine months period ended 31.12.2019	Nine months period ended 31.12.2022	Difference in INR	% increase / decrease
		Unaudited	Unaudited		
1	<b>Income</b>				
	(a) Revenue from Operations	4,986.97	6,820.21	1,833.24	37%
	(b) Other Income	58.59	144.95	86.36	147%
	<b>Total Income</b>	<b>5,045.56</b>	<b>6,965.16</b>	<b>1,919.60</b>	<b>38%</b>
2	<b>Expenses</b>				
	(a) Consumption of food and	403.70	473.86	70.16	17%
	(b) Employee benefits expense	1,808.34	1,805.50	-2.84	0%
	(c) Finance costs	9.34	11.78	2.44	26%
	(d) Depreciation and amortisation	265.92	192.55	-73.37	-28%
	(e) Power and Fuel	405.06	430.36	25.30	6%
	(f) Other expenses	1,376.32	1,654.66	278.34	20%
	<b>Total Expenses</b>	<b>4,268.68</b>	<b>4,568.71</b>	<b>300.03</b>	<b>7%</b>
3	<b>Profit/ (Loss) before exceptional</b>	776.88	2,396.45	1,619.57	208%
4	Exceptional items - income/(expense)	-	-		
5	<b>Profit/ (Loss) before tax [3+4]</b>	<b>776.88</b>	<b>2,396.45</b>	<b>1,619.57</b>	<b>208%</b>
6	<b>Tax Expense (Refer Note 5)</b>				
	Current tax	203.00	593.00	390.00	192%
	Income tax for earlier years	(3.00)	8.09	11.09	-370%
	Deferred tax	(86.36)	28.06	114.42	-132%
	<b>Total Tax Expenses</b>	<b>113.64</b>	<b>629.15</b>	<b>515.51</b>	<b>454%</b>
7	<b>Profit/ (Loss) for the period [5-6]</b>	<b>663.24</b>	<b>1,767.30</b>	<b>1,104.06</b>	<b>166%</b>

Hence, the average net income growth has been adversely impacted in a negative way by these once-in-a-lifetime events of a global pandemic and Simply Wall St has not even considered this materially significant information and skewed its analysis and conclusion by omitting this key data point.

It is pertinent to note that while the Company has consistently mentioned in its various Press Releases about the numerous qualitative awards and accolades received by the Company from independent, third-party sources; none of these positive aspects has been mentioned in any of the articles of Simply Wall St.

Similarly, the various quantitative measures that have shown an astounding improvement (such as in the recent Press Release of February 13, 2023), all these quantitative improvements have been completely ignored by Simply Wall St.

Therefore, we believe and would like to express that Simply Wall St has suppressed the materially significant positive aspects of the Company's quantitative and qualitative performance and has inaccurately provided information that will only be perceived in a negative way and could mislead the small, individual, retail shareholder, with respect to the true performance and valuation of the Company.

ADVANI HOTELS & RESORTS (INDIA) LIMITED

Annual Financial data for December ending considering Jan to December data published on Stock Exchange

Particulars	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Results for 9 Months ended December every year	4,807.00	5,045.56	1,264.40	3,317.52	6,965.16
Add: March qtr	1,985.00	2,214.83	2,069.96	1,553.36	1,904.61
<b>Total Revenue ended December (trailing 12 months)</b>	<b>6,792.00</b>	<b>7,260.39</b>	<b>3,334.36</b>	<b>4,870.88</b>	<b>8,869.77</b>

**Actual Revenue with growth of 6.9%**      **6,792.00**      **7,260.65**      **7,761.63**      **8,297.19**      **8,869.69**

(The Company's revenue has gone up from Rs. 6792 lakhs to Rs. 8869.7 lakhs, which comes to a growth of 6.9% per annum)

**From:** Simply Wall St Editorial Team <editorial-team+noreply@simplywallst.com>  
**Sent:** 20 May 2023 16:30  
**To:** cs.ho@advanihotels.com  
**Subject:** Re: Your articles on Advani Hotels on Simply Wall St.

*Hi,*

*Thanks for your email.*

*We read every email we receive, but we're not able to respond to every comment due to volume. Typically we action every piece of feedback every business day (Australian time).*

*Complaints and errors are treated seriously and will be addressed urgently, so if you have a concern, please assist us to provide a swift resolution to your query by including:*

- a) A link to the article you are referring to;*
- b) Details of the specific errors you have identified (which figure or comment is inaccurate);*
- c) The correct information that we should use instead;*
- d) Primary source documents (regulatory filing or company reports).*

*Unfortunately, we are not able to take telephone calls as we prefer to maintain a written record of all complaints and errors for compliance reasons.*

*News aggregators such as Yahoo and Apple are not able to make correction to our content and will revert back to us, so you will maximise your likelihood of receiving a fast and favourable outcome by giving us as much information as possible with which to fix any errors.*

*Kind Regards,  
Sasha Jovanovic - Principal Equity Analyst, Simply Wall St*