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CIN : L55101KA1986PLC007392
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Date: November 17, 2026

To,
The Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 532699

To,
The Manager,
Department of Corporate Services,
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Scrip Symbol: ROHLTD

Dear Sir/Madam,

Subject: Transcript of the Earnings Conference Call for the Second Quarter & Half Year ended September 30, 2026.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the transcript of the Earnings Conference Call for the Second Quarter & Half Year ended September 30, 2026 held on November 16, 2026.

The above information is also available on the website of the Company www.royalorchidhotels.com

This is for your kind information and records.

Thanking You.

Yours Faithfully,

For Royal Orchid Hotels Limited

Padmini V Krupanidhi
Digitally signed by Padmini V Krupanidhi
Date: 2026.11.17 15:43:17 +05'30'

AMIT JAISWAL
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Date: 2026.11.17 15:46:49 +05'30'

Padmini V Krupanidhi
Company Secretary & Compliance Officer
M. No. A52709

Amit Jaiswal
Chief Financial Officer

Encl. as above

Royal Orchid Hotels Ltd.

Q2 & H1 FY27

POST EARNINGS CONFERENCE CALL

November 16, 2026 12:00 PM IST

Management Team

Mr. Chander K. Baljee - Chairman and Managing Director

Mr. Arjun Baljee - President

Mr. Keshav Baljee - Whole Time Director

Mr. Amit Jaiswal - Chief Financial Officer

Call Coordinator

KAPTIFY®

Strategy & Investor Relations Consulting

Presentation

Vinay Pandit: Ladies and gentlemen, I welcome you all to the Q2 and H1 FY27 Post Earnings Conference Call of Royal Orchid Hotels Limited.

Today on the call from the management we have with us Mr. Chandra K. Baljee, Chairman and Managing Director; Mr. Arjun Baljee, President; Mr. Keshav Baljee, Whole Time Director; and Mr. Amit Jaiswal, Chief Financial Officer along with the finance and management team.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risk and uncertainties. Also, a reminder that this call is being recorded. I would now request the management to brief us about the business and performance highlights for the period ended September 2026, the growth perspective and vision for the coming year post which we will open the floor for Q&A.

Over to the management team. Sir, you need to unmute.

Chander K. Baljee: Good afternoon, ladies and gentlemen. A very warm welcome to the investor conference call of Royal Orchid Hotels Limited. Today, I take you through the financial and operational performance for Q2 and the first half year, '26-'27 along with the progress that we are making towards our long-term business objective.

At the outset, I would like to thank our shareholders and investors for their continued trust and confidence in the company. Financial performance Q2 '27, we have delivered a strong quarter, reflecting healthy revenue growth, improved operating performance and continued contribution of our expanding hotel portfolio. On a consolidated basis, total income stood at INR 116 crore compared to INR 86.77 crore last year, resisting a growth of 34%. EBITDA increased to INR 31.66 crore from INR 20.79 crore representing a growth of approximately 53% affecting improved operating leverage. Profit before tax, before exceptional items, stood at INR 5.57 crore compared to INR 4.43 crore last year.

Earnings stood at INR 14.73 crore compared to INR 4.29 crore with an EPS of INR 5.25. The reported PAT includes an exceptional gain from the successful disinvestment of our Tanzania subsidiary Multi Hotels Limited. Our focus remains on striking recurring earnings and improving the underlying profitability of our business. On a standalone

basis, total income stood at INR 58.75 crore with PAT after exceptional items of INR 12.46 crore and EPS of INR 4.54.

The significant contributor to our consolidated revenue growth was Hotel ICONIQA Mumbai which commenced commercial operation towards the end of September 2025.

Business growth and expansion. During the last quarter, we opened five hotels, adding 426 rooms. Our portfolio now comprises of over 127 hotels across India. Our growth strategy is centred on building a scalable and profitable hospitality business rather than pursuing expansion slowly on a scale. The asset light model remains fundamentally to this approach. It enables us to expand into attractive business and leisure destinations through strategic partnerships while maintaining capital efficiency and financial discipline.

We currently have a strong development pipeline of over 50 upcoming properties expected to add more than 3,500 rooms. Our focus is to convert this pipeline into sustainable business growth through the right partnership operational readiness and commercially viable opportunities.

Strategic Outlook. The Indian hospitality sector continues to benefit from strong domestic travel demand, improving corporate travel and MICE activity and increasing demand for quality branded accommodation. We believe Royal Orchid Hotels is well positioned to capitalize on the opportunities through the established brand, expanding national presence and asset-light operating model. Going forward, our priorities are clear. Strengthening revenue and profitably across existing hotels. Expanding through a disciplined and asset light strategy. Improving operating efficiencies and EBITDA margins. Converting our development pipeline to sustainable growth, creating long term value for our shareholders.

As we move forward, our objective is not to simply become a larger hotel company, but build a stronger, more profitable and scalable hospitality business. We remain committed to balancing growth with financial discipline, operational excellence and sustainable shareholder returns. Thank you very much for your continued confidence in Royal Orchid Hotel.

With this, I would like to hand over the proceeding to our investor relations team, following which we will open the floor open for

questions. Thank you. I look forward to an engaging discussion. Thank you.

Moderator: Thank you. [Operator Instructions]. We'll take the first question from Chirag Singhal. Chirag, you can go ahead.

Chirag Singhal: Hi. So first question is on managed hotels. So if I look at the key matrix that drives the revenue, your number of keys, occupancy and ARR, if I look at Q2 FY27 versus Q2 FY26, the number of keys have gone up by 7%-odd ARR has gone up by somewhere around 4.5% and occupancy has gone up by roughly 2%. So if you look at the total revenue increase in managed hotels that's around 10%, 10.5%. So I assume that the entire increase of these each and every component has not translated into revenue because maybe some keys would have become operational later during the quarter. I am trying to understand two things on managed hotels. First is the trajectory. Is this more like a 10%, 11% growth on an annual basis? I mean, is that your expectation from this segment for this year and next 3, 4 years? How should we look at this segment? Is this like a 10% to 12% growth on an annual basis, number one?

And number two, what was the PBT margin in managed hotel segment during the last quarter, which is Q2 FY27? And what was it in Q2 FY26? Just to compare the margin growth, if at all. So that's my first question. Second is on ICONIQA. So I will come to that after this.

Keshav Baljee: Yeah, I will answer the question on the growth and I'll let the finance team take the margins. Look, this year, we are saying that we are in the next 12 months or so, we have about 30 hotels opening with about close to 1,800 keys. So if you take that, then obviously, we're not looking at a 10% to 12% growth, we're looking at a slightly higher growth this year. This is a step up year. We are also ramping up our development team. So hopefully, from next year onwards, we can keep a similar trajectory going forward. So it would be higher than 10% to 15%. But of course, it is market dependent, it is dependent on hotels being developed on time by our partners as well. And of course, the market being what it is. So with all those caveats, yes, we are expecting faster growth than what you have expected. And we're working hard towards it.

Chirag Singhal: What is the revenue target for this year in managed hotels?

Keshav Baljee: We are not giving revenue targets, unfortunately, because as we mentioned the last call as well, given, what's happened with the war and

things like that happened this year, it's probably best that we don't give revenue targets in this call. But we can indicate what the trajectory is, which is what you'd asked. Hope that suffices.

Amit Jaiswal: So Chirag, as far as what you asked the PBT, so I will tell you the managed hotel, we have shown a growth of around 11.5% in the PBT in comparison to last year's same quarter. Okay, so it's a healthy growth, actually. We are at around operating margins of the managed hotel is around 37%, 38%, which we are able to maintain.

Chirag Singhal: So this 37%, 38% is pre-tax margin?

Amit Jaiswal: Yeah, pre-tax margin, of course.

Chirag Singhal: And this is adjusted for the royalty or whatever we pay to the parent company. This is post that or I have to add that back to the margin?

Amit Jaiswal: You will have to add that back. I'm just talking about the operating margins of the managed hotel.

Chirag Singhal: How much would that be?

Amit Jaiswal: That we charge 5%, no? 5% of the revenue we charge as the...

Chirag Singhal: If I eliminate the inter-company adjustment, then the margin is [multiple speakers]

Amit Jaiswal: Yes, yes, yes.

Chirag Singhal: 40%, 43% was the margins pre-tax, if I eliminate the inter-company adjustment.

Amit Jaiswal: No, no, if you eliminate the inter-company adjustment, it will come to 36% only.

Chirag Singhal: Okay, okay. So it is after tax.

Amit Jaiswal: Yeah.

Chirag Singhal: Understood. So just a follow-up on what Keshav mentioned on the trajectory. So I mean, I understand it will be about 10% to 12%, but what is the range? I mean, are you looking at 18% to 20% growth, 15% to 18% growth? If you can't give an exact number, at least just a guidance on the range, like what growth guidance we should consider

for this year, as well as next 3, 4 years. I'm not just asking for this particular year.

Amit Jaiswal: See, I can -- sir, I would like to come in here. It will be definitely a double-digit growth. We'll continue to do that. But exact telling depends on a host of factors. See, we have 50 hotels in the pipeline, how they open, when they open, timing, all those factors will be there.

Chirag Singhal: Okay. Next question on ICONIQA. So Arjun, I mean, this quarter, I think on a sequential basis, there has been a growth in revenues by, I think 7%-odd in ICONIQA. So, but when I look at the and without IndAS numbers, what I'm looking at is that with IndAS, if we do INR 25 odd crores top-line per quarter, that is when we will break even, as in there won't be any negative impact at the PBT level, which is more or less that INR 100 crore number that very initially we were talking about. And then I think we have been talking about INR 80 crore to INR100 crore range. So we have done INR 21 odd crores for the last two quarters. How long do you think it will take to reach INR 25 crores per quarter? Is it something achievable this year or still a bit far?

Arjun Baljee: Well, this financial year is the target. Listen, when we opened last year, around the same time, just remember that the hotel got its full-on licensing only at the end of November. So it has been four -- it will be four full quarters at the end of this quarter for the hotel to be operational. And really, when you look at where we are at, I think this was the first quarter where we had an EBITDA positive number, which is a big milestone as far as we're concerned. The next, this INR 25 crore number, we're working towards. Q4 is the strongest quarter. Last Q4, we did INR 23 crores in top line. This Q4, we see the intention and the aspiration of the team is to top that number, right? So, I don't see why not. And this financial year, we hope to hit that number.

Chirag Singhal: Okay. Got it. Thanks. That would be it from my end.

Moderator: [Operator Instructions]. We have a question from Rahul Bhangadia. Rahul, you can go ahead.

Rahul Bhangadia: Yeah. Thank you for taking my question. Everybody -- instead of asked this question before as well, but more from a broader outlook perspective, we've incurred a lot of costs and obviously a lot of it is upfronted because of the nature of the business itself. A lot of keys are getting added on the managed side. ICONIQA has just about broken even. When do we see the inflection point on the bottom line is what I, -- this is a question that I may have asked before as well, but when do

we see the inflection point on the bottom line? See, everybody understands a lot of the costs are upfront and it takes time to settle down these businesses. Even in the managed side, the occupancies take a little time to kind of mature and sustain. But when do you see the inflection point on the bottom line? Because at the end of the day, when we say we are running an asset-light model, where we want to make a, let's say a 25% ROCE, we are adding hotels. The bottom line is not showing up that yet. So the ROCE will show up only when the bottom line shows up, right? So just trying to have your perspective of when do you see the inflection point here?

Amit Jaiswal: Rahul, you have asked a very intelligent question that when do we see the bottom line? Yes, of course, the entire team or the company is working towards that. But what happens is there are certain call, short term goal and the long term goal. And we had initially told a couple of years back that we have set forward for the company a very long term goal of 2030 to reach a certain scale and then the company should become strong enough so that it can handle any kind of outside pressure, which comes from the different economic zones and all those stuff.

So if you really look at it, the bottom line has been strengthening. But as you rightly said, the flow through is not that strong what the investor community expects. But be rest assured that now once ICONIQA settles down, and see, you know that in ICONIQA, we have been investing and putting all our hard work, Mr. Arjun Baljee and all the entire team have been putting hard work. So once that settles down, probably the ratios will definitely improve. Today the ratios are the kind of result what we are showing and the kind of business we are doing, probably you are not able to relate to it, but definitely be rest assured that this is the first year of ICONIQA. I think from second year onwards, we will be able to show certain good as far as the bottom line is concerned.

And also, Rahul, I would like to highlight that from last year September onwards, there was a drastic change in the GST rates. And the disallowance of input credit also is hitting our P&L very badly.

Rahul Bhangadia: Yeah, yeah, yeah. I'm aware. Yeah, yeah, yeah.

Amit Jaiswal: So that has hit us very badly. As you know, that a lot of our hotels are on revenue share and the lease model, wherein we pay a lot of 18% GST on the rent, which we pay to the owners. And that entire thing is getting disallowed. And we are in the mid-market wherein our ADRs are below, most of our hotel ADRs are below INR 7,500. So we are not able to take that input credit. That is a big hit. Almost INR 2 crore per

quarter the hit comes, which is a big number. We have done representation to the government and government is actively discussing with the entire hotel community. And probably we are looking forward to some positive from their side from January onward. But okay, that apart, let me tell you that the numbers will improve. It is improving.

I would rather say that the numbers, we show our detailed presentation. If somebody takes out the time to go through it properly, you will understand that the business and the numbers are improving. But in time to come, in this quarter also, if you really look at it, we took up one beautiful hotel in Vadodara. The pre-opening cost of that hit us almost INR 1 crore plus. But that hotel will give us good revenue in time to come. This is the first quarter when we started the hotel. So all these factors are hitting us in the short term. But in the long term, all this will lead to a very good result in time to come. That's all I can say.

Rahul Bhangadia: Yeah, yeah, yeah. Sure, sir. Obviously, the GST thing is well out of your control. And that is something that you had mentioned last time as well. So, yeah, that point is obviously well taken and understood that that level of -- on the managed hotel side, let's say, GST, even on the managed hotel side, your GST hit has increased. Is there a big hit?

Amit Jaiswal: No, it definitely hits us because see, managed hotel side, what happens, our income is derived out of two components. One is the income on the revenues and one is the income on the operating margins of the hotel. See if the managed hotel also GST can disallow, definitely some share of that, we also get hit. Right.

Rahul Bhangadia: Okay. Okay. So that side as well is getting kind of hit. Okay. Right, sir. I'll come back with more questions. Thank you.

Amit Jaiswal: Thank you, Rahul.

Moderator: Thank you. We'll take the next question from Mishka Dani. Mishka, you can go ahead.

Amit Jaiswal: I think she's logged out.

Moderator: Yeah, we'll take the next question from Chirag.

Chirag Singhal: It is one question on the occupancy. So, what was ICONIQA's occupancy in Q2 and H1?

Amit Jaiswal: Arjun sir, you will take?

Arjun Baljee: Yeah, sure. 70% is what we hit in Q2. Okay.

Chirag Singhal: And what was it for H1?

Arjun Baljee: One second. H1 is about the same.

Amit Jaiswal: 70%.

Arjun Baljee: 70%.

Chirag Singhal: So, in current quarter, are you seeing a higher occupancy or it is around 70% only?

Arjun Baljee: No, we are seeing a marginally higher occupancy. For this quarter, we have a good clean runway between, I guess, I want to say today and 20th of December with no holidays, hopefully. So, that would hopefully help occupancies go up.

Chirag Singhal: Okay. Got it. Thanks.

Moderator: Thank you. We'll take the next question from Vivek Malhotra. Vivek, you can go ahead.

Vivek Malhotra: Yeah. Hi. Am I audible?

Amit Jaiswal: Yes, yes.

Vivek Malhotra: Yeah. Hey, thanks for giving me the opportunity. I'm an individual investor. So I'm not as qualified as some of the analysts. So, if there is some naiveness in my question, please excuse me. But I just wanted to talk about a different topic, which is related to -- I mean, two questions. I have One is related to corporate governance. Like, in the past two, three years, I've seen some issues, for example, the fact that the last three years, the audit opinions are qualified or the fact that -- or some issues like this SEBI's loss of control order, right, which has stayed, but the penalties are still like -- I mean, that is not resolved. Or the fact that we have some subsidiary loans, which have been running for years without any repayment schedules or interest. We have parent guarantees on subsidiaries and all.

We've had some issues where like the public institutional shareholders have defeated all the promoter-led resolutions whether it was appointment of a director or some remuneration increases for the

promoters and all. So, I just wanted to -- I mean, as someone from outside, it gives me a little worry because -- I mean, just a disclosure, this is my regular -- Royal Orchid Hotels is my biggest investment in my portfolio. So, I'm a little worried on that. So, that is the first question.

The second question is related to like -- so, over the last few years, the whole thesis for me has been, one is the pace at which we are adding the hotels, which has been great, and the fact that the ICONIQA hotels, which should increase our revenue and profit. But if I compare with, the overall hotel industry, last few years have been such great for the whole industry, but our ARR increases, for example, have been amongst the lowest. We've increased the revenue, but somehow or the other, we've not been able to increase the profit in the same region, whether it's, we've had different reasons, but that is another sign of worry for me. So, just your -- wanted to know your thoughts on these two things.

Amit Jaiswal: Okay. So, Vivek, let me tell you, as far as the corporate governance is concerned, we have a very strong corporate governance policy, and that is why you are able to come to know everything. See, we maintain a very transparent way of operating the company, and that is why, you see, even the smallest of the thing is known to the entire investors community and to the outside world. So, even in our audit report there was a SEBI matter which was going on, but let me tell you, the SEBI himself has ruled out the initial observation what they had. Okay. So, it's a win-win situation for us there, as far as SEBI is concerned. Okay. If you really go through their initial order and the final order, you will come to know about that.

Yes, a little bit pending is there. One issue of accounting is pending, which we have taken up. The final hearing has happened and we are expecting an order very soon. But however, that is not going to affect in any way the financials of the company, number one.

Number two, you said about as far as the operations of the companies are concerned -- sorry, number two, you said about the audit qualification, auditors will definitely take up the matter. We don't suppress them. In fact, it comes out with their observation that if you detail, if you read their qualification also, you will understand that it is something which is not in the control of the company. If somebody files a case on us, I need to defend that case. So we are defending it on the basis of the company and that is why it has been written that the outcome of that needs to be evaluated. Okay.

Now, third thing you said about the bottom line I had earlier to explain Mr. Rahul Bhangadia, that what is the -- we see we are in a growth trajectory. The company is in a very growth trajectory and we are adding new, new hotels. ICONIQA, as Mr. Arjun Baljee rightly said, that just completing, it's going to complete one year of operation. And the hotels, it takes some time to settle down. So going forward, definitely we are going to show a good result. And in this quarter also, we added one lovely property in Vadodara, I have earlier said, which has the pre-operating cost of that has definitely hit us in this particular quarter. So that way, but the company is growing very fast and in time to come, definitely a lot of good results will be shown by the company.

Arjun Baljee: Vivek, thanks for your questions. I just want to add a couple of things given that, firstly, just say, despite being institutional investor or not, there are no silly questions, right? So, thank you so much for what you -- what you asked and just to make us think about the answers in the right manner. Now I just want to take you back maybe to a year and a half ago. And a year and a half ago, when, let's say, my brother and I joined on board with the help of the Royal Orchid team, the first thing was to really strategize and figure out who we are. Now, go back into the screen, the screen behind Keshav's head, and you'll see the different brands that Royal Orchid has created.

And just so that we, two years ago, decided that there is a clear strategy for each of the four, five brands that we have. And this takes time, right? Now, the other strategy we had was very clear that there has to be a premiumization effort, right, in our portfolio. So, to your comment about ADRs and all moving up, that is something that is moving up. ICONIQA was a first step premiumization plan. And some of the other hotels where we have consistently maintained that we have invested in those hotels, they are now seeing the results of the investment in order to premiumize them.

If you look at the Royal Orchid Resort in Bangalore, I've seen EBITDA go from INR 80 lakhs to INR 2 crores, just because of those investments. And all of this is coming to roost, and it's coming in slowly, albeit, but it's all being seen, right, by the company and by investors like yourself. Do remember that we've had, I guess, 100-plus hotels in the absolute pure mid-market of India in the INR 5,000 rupee ADR category. Premiumization of those is happening with bigger hotels, with hotels that actually can yield a better ADR and better occupancy. And in the 50-odd hotels that we've got in the pipeline, and some of the new ones that we've opened, we're immediately seeing the management company reap benefit of those higher ADRs and higher

occupancy. So, it's a large portfolio, right? And those portfolios require -- it's a ship that requires a little bit of time to change, but we're well on that job.

Vivek Malhotra: Thanks. Thanks so much. This really helps it's just that, as I said, I mean, just waiting for the results to show in the share price. I know you don't have a control in that. You can just do good in your business and should follow. So, just hoping. Thanks a lot.

Arjun Baljee: Thank you. Thanks for your questions.

Moderator: Thank you. We'll take the next question from Mishka Dani. Mishka, you can go ahead.

Mishka Dani: Good afternoon, sir. Thank you for the opportunity. Sir, our EBITDA has declined sequentially by around 3.8%, despite the revenue growing 2.7% Q-o-Q, though Y-o-Y was strong on all the fronts. So, is this sequential EBITDA moderation attributable to seasonality, the operating cost structure of newer hotels, or a change in the revenue mix? And what EBITDA margin should investors realistically expect over the next two to three quarters?

Amit Jaiswal: Yeah. So, you said the right thing. It is both. One is the seasonality also, because in India, it rains in July, August, September, which affects a lot of our hotels. So that's why Q1, Q2, there is a difference. As far as Y-o-Y is concerned, it's positive only. But yeah, you see, as I rightly said earlier, that one of the new hotels we opened in Vadodara, which is under JLO, and it's on revenue share. So, there we took certain hit of almost INR 1 crore, INR 1.5 crore hit because of the pre-opening cost. That is why you are seeing the EBITDA little on the stressed side. But going forward, I think we will post a very good EBITDA.

Mishka Dani: Okay, sir. And our presentation indicates that ICONIQA's occupancy declined by around 9 percentage points Y-o-Y, even as revenue has increased by 39%, driven by the room rates and F&B growth. So, where do you see the ARR and occupancy levels on an annualized basis? And when do you expect the ARR to stabilize?

Amit Jaiswal: No, ICONIQA has not declined.

Arjun Baljee: I am sorry, what? Yeah, I am a little confused by.

Amit Jaiswal: No, ICONIQA occupancy has not declined, Mishka.

Arjun Baljee: Right. No, no, I know what she is coming at. Mishka, yes, FY26 was at 81% and Q1 FY27 was at 70%, Q2 FY27 was at 70%. Okay. Now, if you look at how the seasonality affects hotels, okay, Q1, Q2 are typically the lowest, Q3, Q4 builds up. Right. And that's something that we maintained all the way through. So, when you are doing an analysis and comparison, right, just look at quarter to quarter like for like. So, Q4 you are right. From Q4 to Q1, there was an occupancy dip, but Q4 was 81%, which is Jan, Feb, March. Q1 was April, May, June. Q1 April was the start of the war. 40% of inbound traffic into Bombay went to zero. So, just please do a like for like comparative and it'll be great. Will answer all of that. On an ADR basis, right, Q2 last year to Q2 this year, ADR of ICONIQA is up by from INR 7,800 to INR 8000-odd. Occupancy Q2 last year, obviously, because we knew was 17%, it's at 70%. And revenue has gone from INR 3 crores to INR 20 crores. And from EBITDA loss of INR 1.4 crores, it has now at an EBITDA positive of INR 30 odd lakhs. So, that's the apple to apple comparison for you.

Mishka Dani: Okay, sir. And where do you see ARRs and the occupancy levels stabilizing for ICONIQA on an annualized basis?

Arjun Baljee: That's a Russian roulette. But the reality is that 75 YTD or other annualized is kind of what the market comp is. Right. And I think we're on our way to hitting those numbers.

Mishka Dani: Okay, sir. And the company has expanded its hotel portfolio to over 127 properties, including the newly signed and operational hotels. So, could you separately quantify the revenue growth from the existing operational hotels, to give us a like for like growth idea and the hotels opened during the last 12 to 18 months?

Amit Jaiswal: So, Mishka, we are operating 127 hotel, not including the signed, including signed one, it becomes 177. So, that is one clarification. So, the numbers what we are showing is for the all the operating hotel, 127 hotels. Now, as far as newly opened is concerned, we give the breakup. If you really look at in our investors presentation, we have given a sheet of the ARR occupancy and the ADR seat. It is there on slide 27, where we have given the breakup of our JLO hotel as well as the managed hotel. So, newer managed hotel, it takes six months time to stabilize and the overall managed hotel we are doing an occupancy of roughly 59% at an ADR of around INR 4,000. So, ADR because most of our managed hotel are the mid market hotels. So, ADR was around that price.

But yeah, the older hotel definitely they improve because it takes one year, the newer hotel it takes some time.

Mishka Dani: Okay, sir. And the auditor's review report continues to draw attention to the ongoing NCLT proceedings involving Ksheer Sagar Developers Limited. So, could the management provide an update on the current legal status, the potential financial exposure and any possible implications for the company's consolidated financial statements? Like, is there a defined timeline for resolution of these matters?

Amit Jaiswal: See, the matter which is going on in the NCLT is between the company and its partner. So, there won't be any financial implication as such, even at the outcome of the NCLT. So more of a control angle, where the matter is pending with the NCLT.

Mishka Dani: Sir, thank you so much for answering my questions and all the best.

Moderator: Thank you. Thank you. We'll take a follow up question from Rahul Bhangadia. Rahul, you can go ahead.

Rahul Bhangadia: Yeah, just a numerical question. Jaiswal ji, the other expenses line that we have in the consolidated numbers that has hovered around the INR 32 crore, INR 33 crore mark for the last three-four quarters, except maybe March, where I think we had a one-off hit that we took on some account, I don't remember the exact thing. Are we expecting to kind of continue this other expenses on a similar line going ahead as well?

Amit Jaiswal: No, no, it will be on the similar lines. The other expenses will hover around in the similar line. And I don't see in the current financial area, there is any shocker. See, last year, little bit had come of some new hotels, which we thought it was CapEx nature, but ultimately, the auditor said, no, it has to be taken to P&L, so it had come. So, this year, I don't think so any surprises will be there. It will hover around that price.

Rahul Bhangadia: So, I think there was a INR 4 crore or INR 5 crore one that you were mentioning.

Amit Jaiswal: Yes, yes.

Rahul Bhangadia: So, we are expecting this number to be in this range only INR 33 crore, INR 35 crores for the full year quarters going ahead.

Amit Jaiswal: Yes, sir.

Rahul Bhangadia: Okay. Okay. Take care. Thank you.

Moderator: Thank you. Sir, since there are no further questions, would you like to give any closing comments?

Chander K. Baljee: Well, we had a very good interaction. And the questions which have been asked by our investors we will definitely keep it in mind. And to see that the company continues to grow. We have today, we are sitting on a very -- somebody asked about inflection point. We are at an inflection point where a lot of investments which have been made will result in a better performance of the company in the quarters to come. So thank you very much for the support and your confidence in us. We can assure you that we won't let you down. Thank you.

Moderator: Thank you to the management team for your valuable time. And thank you to all the participants for joining on the call. This brings us to the end of today's conference call. You may all disconnect. Thank you.

Arjun Baljee: Thank you.

Chander K. Baljee: Thank you, everybody.

Amit Jaiswal: Thank you, Vinay.

Keshav Baljee: Thank you.