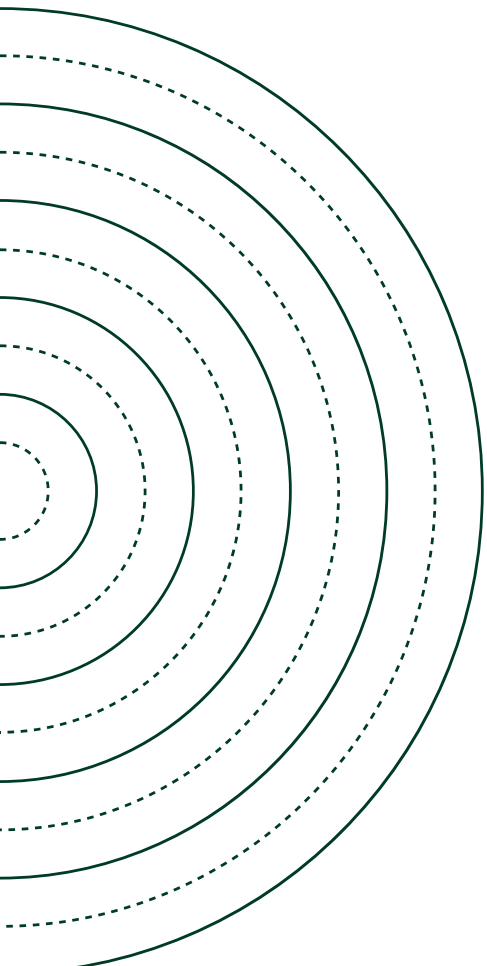


Viceroy Hotels Limited

Investor Presentation



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The industry remains underpenetrated, given relatively lower air traffic and inadequate infrastructure compared to global standards



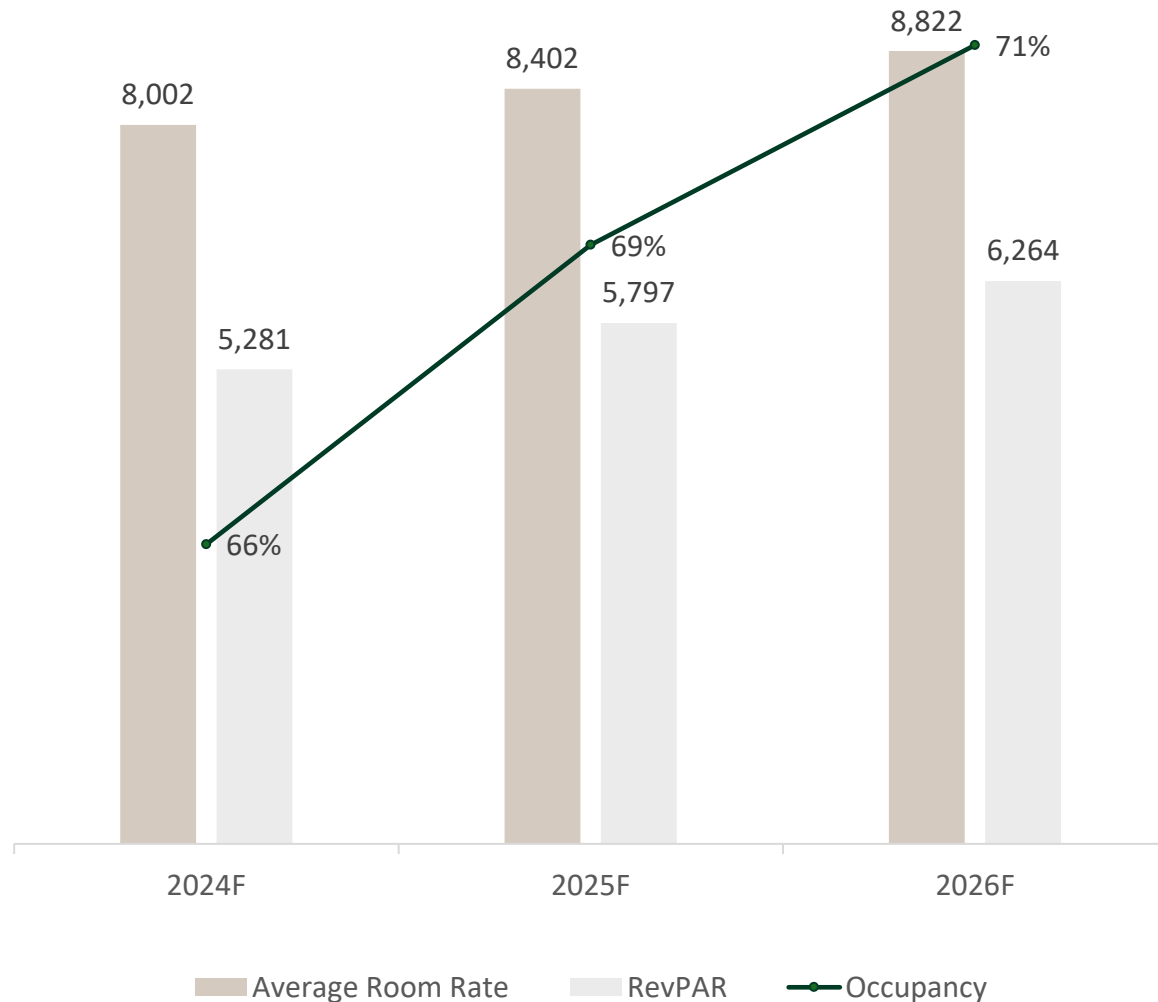
The total hospitality industry in India currently comprises 212,000 rooms, translating to an **industry size of ~₹ 82,000 Cr**

Travel and tourism are two of the largest industries in India, with a total **contribution of about \$ 199.6 Bn to India's GDP of \$ 3.9 Tn**

Leveraging top-tier healthcare facilities and traditional healing methods, **medical tourism and wellness retreats attract 21% of India's global travelers**

The 2024 Interim Budget **allocated ₹ 2,449.62 Cr (\$ 294.8 Mn) to the tourism sector**, a 44.7% increase from the previous fiscal year

Key Metrics



- The travel market in India is projected to reach \$ 125 Bn by FY27 from \$ 75 Bn in FY20
- According to World Travel & Tourism Council (WTTTC), over the next decade, India's Travel & Tourism's GDP is expected to grow at an average of 7.1% annually
- Occupancy is expected to improve by 500 basis points, with Average Room Rate (ARR) growing at a 7-8% CAGR, supported by increased Foreign Tourist Arrivals (FTAs) and rising middle-class spending power
- By 2030, the collective income of middle class is expected to increase from \$ 91 Bn to \$ 516.25 Bn, which is further expected to translate in projected Increase in Travel and Tourism Expenditure
- International tourist arrivals are expected to reach 30.5 million by 2028



Total Air Traffic

370 Mn

26%

Over 2022

6%

Over 2019



Domestic Air Traffic

303 Mn

24%

Over 2022

8%

Over 2019

Domestic travelers

(expected to contribute to 50% of the incremental growth)



International Air Traffic

66.6 Mn

36%

Over 2022

-5%

Over 2019



Foreign Tourist Arrivals

9.2 Mn

49%

Over 2022

-15%

Over 2019

Foreign tourist arrivals

(anticipated to account for 30%)



Indian MICE Market

\$ 3.3 Bn

~2.5%

of Global Share

2023

~1%

2019



Indian MICE Market

\$ 3.3 Bn

60%

MICE

22%

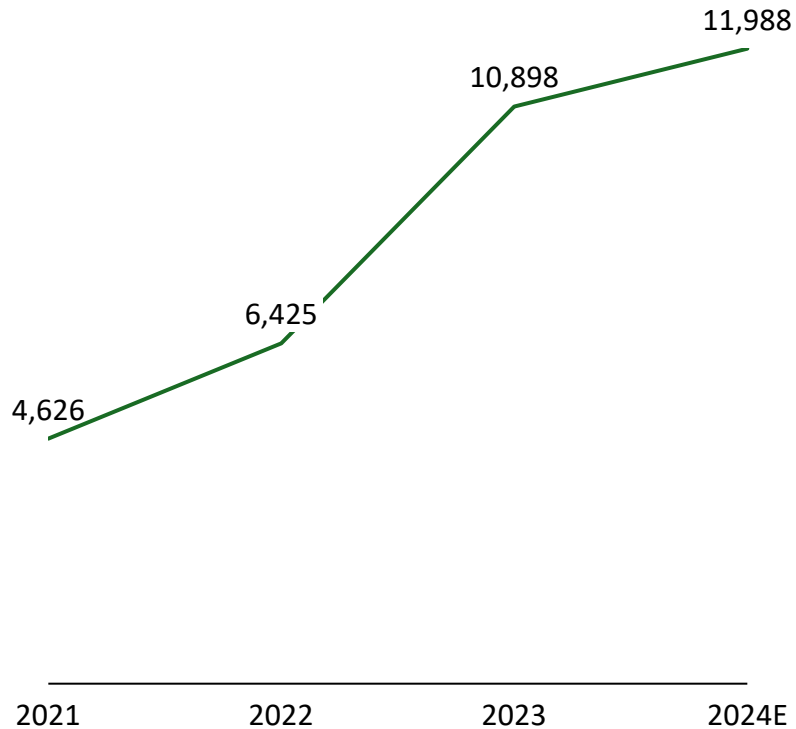
International
MICE Activities

MICE

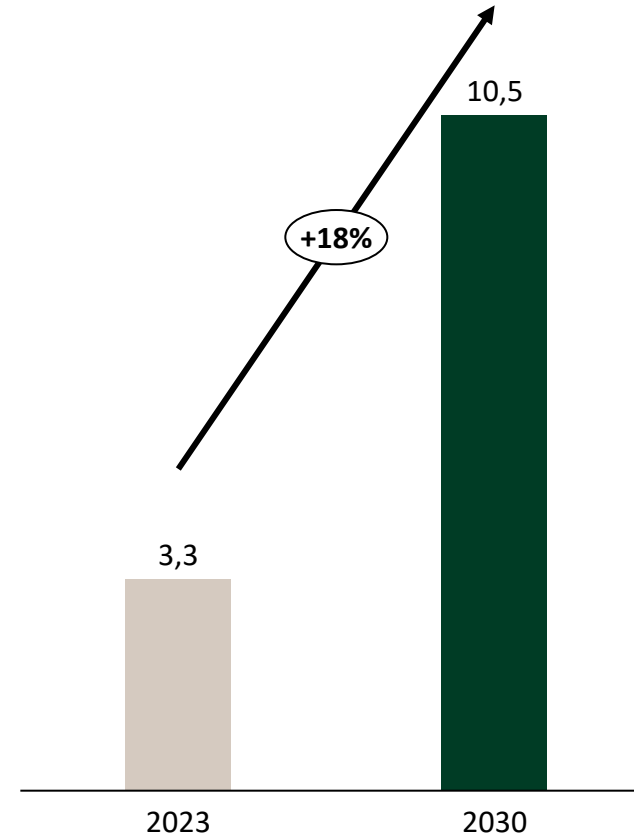
(Meetings, Incentives, Conferences, and Exhibitions)

The segment is likely to contribute the to remaining 20%

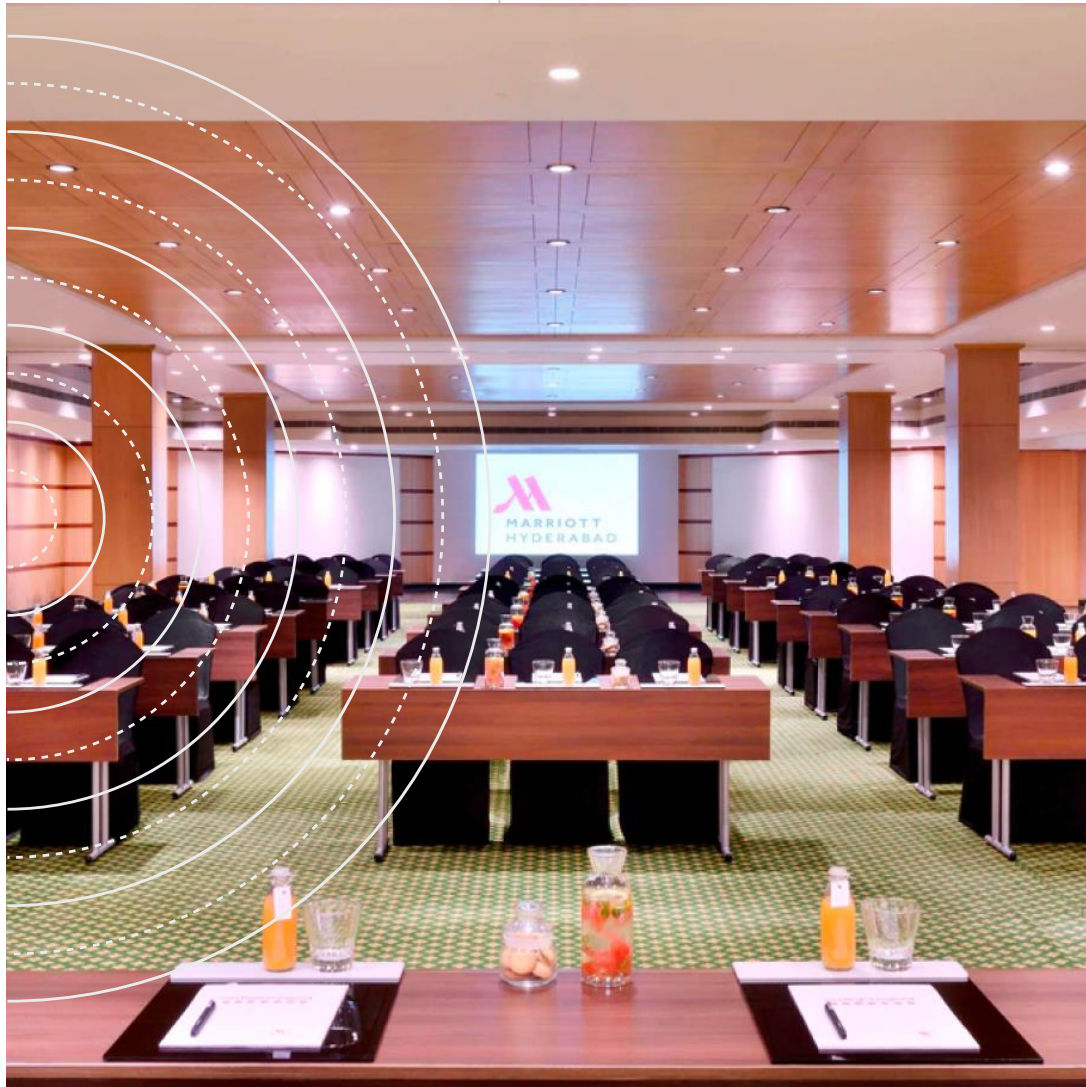
Corporate expenses on conveyance and travelling
(₹ Cr)



Indian MICE market size in \$ Bn



**Catalyst for
hospitality growth
with improved ARR
& F&B revenue**



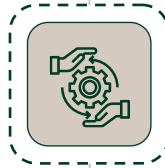
Expanding Corporate Sector

The rapid growth of India's corporate sector has led to a rise in business-related events, boosting the demand for MICE services



Infrastructure Development

The government's emphasis on infrastructure improvement has resulted in the creation of world-class convention centers, exhibition halls, and hotels, enhancing India's appeal as a MICE destination



Government Support

The Indian government has introduced various policies and initiatives to encourage MICE tourism, including streamlined visa processes



Cultural Diversity and Heritage

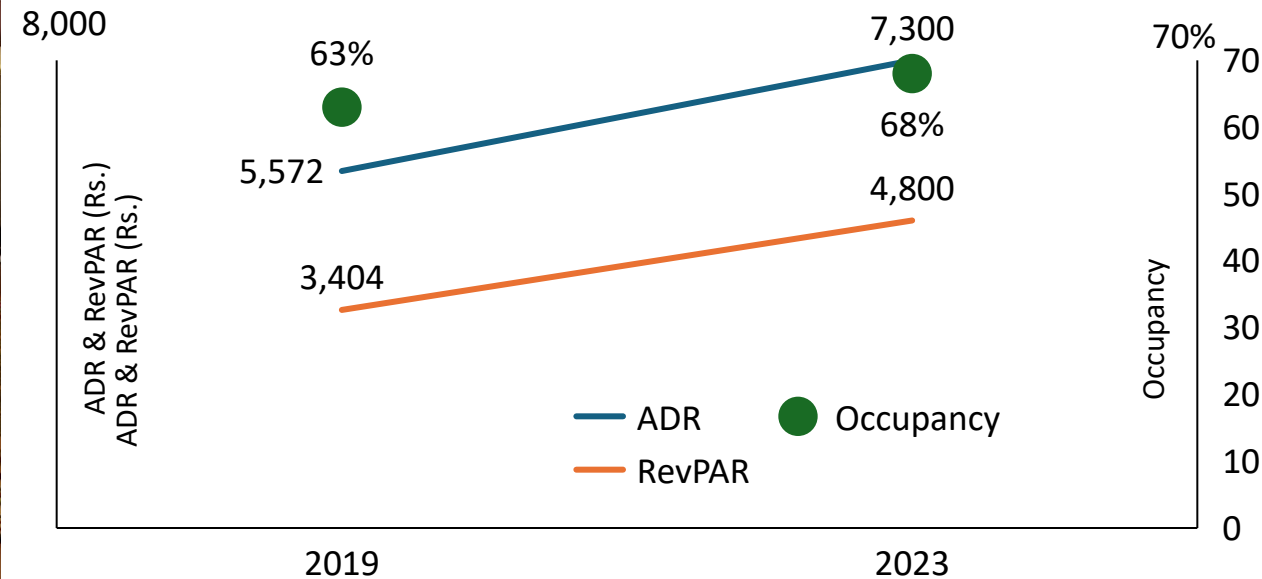
India's rich cultural heritage and varied landscapes offer a unique experience for MICE participants, making it a compelling choice for international events

- The footfall into Hyderabad stood at 17.46 lakhs in the year 2022, jumped to 20.32 lakhs in the year 2023 with the hotels in the city's IT corridor recording about 80 percent occupancy
- In 2023 with a growth of 19-21%, Hyderabad stood at 8th Rank in RevPAR growth among various Indian cities. The city further emerged as the RevPAR growth leader in Q2 2024, registering a growth of 11.9% YoY
- In recent years, the occupancy rate for the Hotel's in the city has steadily risen from approximately 50% to over 70%
- Several major global tech companies, including Apple, Google, Microsoft, and Amazon, have set up large offices in the city, with Apple hosting its largest office in India there
- To cater to the increased corporate presence, the demand for business infrastructure, including hotels, has grown



HYDERABAD

Leader in RevPAR growth in Q2Fy24
11.9% ↑ YoY





- 01** Viceroy Hotels Limited has been in the business of Hospitality since 1993, opening its flagship Viceroy Hotel in the heart of the city and was one of the first few 5 Star Hotels in Hyderabad. Further in 2006 the company got into a management agreement with Marriott Hotels to rebrand the hotel making it the 1st Marriott Hotel in Hyderabad and 3rd Marriott Hotel in India
- 02** The corporate insolvency resolution process (“CIRP”) was initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) by an order of the Hon’ble National Company Law Tribunal, Hyderabad Bench (“NCLT”) with effect from March 12, 2018
- 03** The Hon’ble National Company Law Appellate Tribunal, Chennai Bench (“NCLAT”) vide its order dated October 6, 2023, approved the resolution plan submitted by Anirudh Agro Farms Limited (“the successful resolution applicant”)
- 04** AAFL, through its SPV, Loko Hospitality Private Limited infused the share capital (first tranche as per Resolution Plan) of Rs.60,00,00,000 (Rupees Sixty Crores only) towards subscription of Equity shares and accordingly MC confirmed that October 10, 2023, as the Trigger Date
- 05** All payments proposed to be made under the Resolution Plan have been duly made by Loko Hospitality Private Limited – a subsidiary of AAFL Group

The National Company Law Appellate Tribunal (NCLAT) approved the Resolution Plan submitted by AAFL under Sections 30 and 31 of the Insolvency and Bankruptcy Code, 2016, with effect from the Trigger Date of October 10, 2023. As part of the approved Resolution Plan, one key provision included the restructuring of the existing shareholding pattern



The Equity Shares held by the Existing Public Shareholders were restructured, reduced, reorganized, consolidated and extinguished (as required) as a part of this Resolution Plan



Anirudh Agro Farms Limited (“AAFL”) emerged as the Successful Resolution Applicant in the CIRP Process (Corporate Insolvency Resolution Process)



As a result, the pre-CIRP shareholding of public shareholders of 3,67,17,443 shares (constituting 86.59% of the paid-up capital) was extinguished, cancelled and reduced to 6,31,579 shares in the post-CIRP paid-up capital

For Example:

Name of the shareholder	Shares held as on 20.10.2023	Calculation for Share Entitlement	Share Entitlement post restructuring as per Calculation	Actual Share Entitlement post restructuring*
A	500	$(500 * 6,31,579) / 3,67,17,443$	8.6005	8

* Fractional shares were transferred to a suspense account and the shareholders shall receive the amount they are entitled to against the respective fractional shareholding when the said shares are sold

“
*Our vision at Viceroy Hotels is to transform
Asia's hospitality landscape, aiming to be a top brand*
”



02

Hotels



4.5

Acres Plot Area



407

Rooms



10,000 sqft

Convention Centre



06

F & B Outlets



Spa



Sky Gym



Outdoor Pool



295 Rooms

5 F&B Outlets

**303 Restaurants Seating
Capacity**

10,000 sqft Convention Centre



112 Rooms

1 F&B Outlet

**110 Restaurants Seating
Capacity**

Management has outlined a plan to invest ₹100+ Cr over the next 2-3 years to renovate and upgrade existing properties

Phase I

- Courtyard 6th and 7th Floor – 56 Guest Rooms to be completed
- Courtyard 8th Floor – Spa (7 Rooms) and full-fledged gym to be built
- Courtyard 9th Floor – Rooftop Bar with 70 covers overlooking a Swimming Pool with a view of Hussain Sagar lake
- Back of the House for both hotels to be reorganized to achieve maximum operational efficiency



Phase II

- The 295 Guest Rooms of Marriott to be upgraded to a contemporary design and modern bathrooms
- The Convention Centre in Marriott to be upgraded to total space of 15,000 sqft divisible into 3 separate banquet halls



Phase III

- 4 F&B outlets and Executive Lounge in Marriott to be upgraded with added capacity
- Altitude to be converted to a high-end Pan Asian Restobar
- Marriott Lobby to be upgraded with a massive entrance into the hotel through the elephant garden



Mr. Ravinder Reddy

KONDA REDDY RAVINDER REDDY | Managing Director & CEO

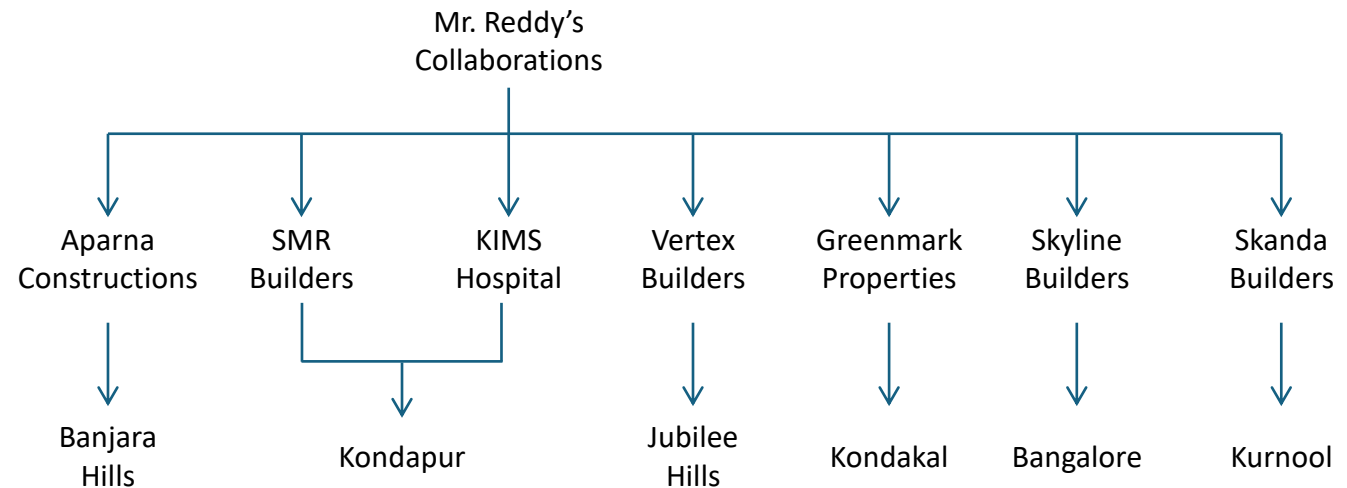


Mr. Ravinder Reddy Kondareddy, an accomplished BE (Electronics) graduate from RV College of Engineering, Bangalore, Karnataka, holds the esteemed positions of Managing Director and CEO. As a successful entrepreneur, Mr. Reddy has made significant strides primarily in the real estate sector within Andhra Pradesh, Telangana, and Karnataka. He is also recognized for his active philanthropy and insightful investments.

Under his leadership, the Anirudh Group of Companies has flourished, successfully establishing over 500 acres of real estate assets across Andhra Pradesh, Telangana, and Karnataka. His business acumen extends to owning prime residential and commercial properties in the strategic urban hubs of Hyderabad and Bangalore. Mr. Reddy's vision and entrepreneurial spirit have been instrumental in driving substantial growth and establishing a robust presence in the real estate domain.

TRACK RECORD

- Exemplary entrepreneur with a proven track record of visionary leadership
- Owns a diverse business portfolio spanning 10 companies across real estate, hospitality, finance, and electronics manufacturing
- Renowned expertise in land banking, facilitating high-value partnerships with leading developers



Mr. S.P. Reddy



SOLIPURAM PRABHAKAR REDDY | Non-Executive & Non-Independent Director

Mr. S.P. Reddy is recognized as a versatile entrepreneur and investor with a diverse portfolio spanning the United States and India. His business interests include Information Technology, Life Sciences, Hospitality, Education, Healthcare, Social, and Real Estate Development. Beyond his entrepreneurial endeavours, Mr. Reddy is deeply committed to philanthropy. He spearheads several initiatives such as Sparsh, the Cure Foundation, and the AIG Rural Outreach Program, reflecting his dedication to social causes.

With over 25 years of experience in North America, Mr. Reddy returned to India in May 2007 and founded Terminus Group, a real estate company. Under his leadership, since 2010, Terminus Group has become a prominent name in Hyderabad's real estate landscape. The company is renowned for delivering marquee and award-winning projects, consistently setting new standards in the city's development.

TRACK RECORD

- **50+ years of cumulative experience** in real estate development and operations in hospitality
- Mr. S.P. Reddy acted as an active investor and developer for more than two decades in the hospitality industry in North America and had built and operated more than 6 international brands
- He owned the franchise of Marriott International, Hilton Hotels & Resorts, InterContinental Hotels & Resorts, Choice Hotels, Cendant Hotels, and Best Western Hotels



TERMINUS
THE FINEST



HOSPITALITY



ANIRUDH REDDY KONDA REDDY | Non-Executive & Non-Independent Director

Anirudh Reddy Konda Reddy, hailing from a family with a 15-year legacy in the real estate business across Hyderabad, Kurnool, and Bangalore, has recently stepped up to lead his family's ventures. In 2012, he pursued his passion for law at Jindal Global Law School. This blend of legal expertise and business heritage positions him uniquely to navigate and expand the family business with innovation and informed leadership.

Mr. Konda Reddy pursued a dual degree at Jindal Global Law School and Maurer Law School, earning his Doctor of Jurisprudence (JD) in two years of study in Indiana, United States. He qualified as an attorney in New York by passing the Bar and cleared the Solicitor exam in the UK. Upon returning to India in 2018, Mr. Konda Reddy joined Senior Counsel Niranjan Reddy's chambers at the Supreme Court and the High Court of Telangana. He now practices independently as a Partner at Bright AD Legal LLP.



PRADYUMNA KODALI | Chief Financial Officer

Mr. Pradyumna Kodali is an accomplished finance and hospitality professional with a Bachelor's degree in Engineering from BITS Pilani. His career has taken him across international borders, notably with OYO, where he significantly contributed to the global hospitality landscape

In the financial sector, Mr. Pradyumna had a successful stint at Credit Suisse, navigating complex financial landscapes with a flair for strategic financial management and analysis. This combination of international hospitality exposure and financial expertise defines his approach to challenges.

Beyond boardrooms and balance sheets, his passions extend to sports, cuisine, and global exploration. Each competitive game, culinary discovery, or cultural journey fuels his boundless curiosity. He champions the synergy of collaboration, viewing every interaction and project as a chance to ignite collective creativity and propel success.



AMARENDAR REDDY BANDARU | Addl. CEO and Director of Procurement & Human Resources

Mr. Amarendar Reddy Bandaru holds a Bachelor of Commerce degree from Avanthi College, Hyderabad. As Managing Director of BBR Infra, a civil engineering and contracting firm, he brings over 20 years of experience in executing civil and mechanical projects for major irrigation initiatives, railways, and electricity boards across Telangana, Andhra Pradesh, and other states in India. His expertise includes comprehensive account management and a strong interest in agricultural projects, reflecting his versatile and committed approach to professional growth.

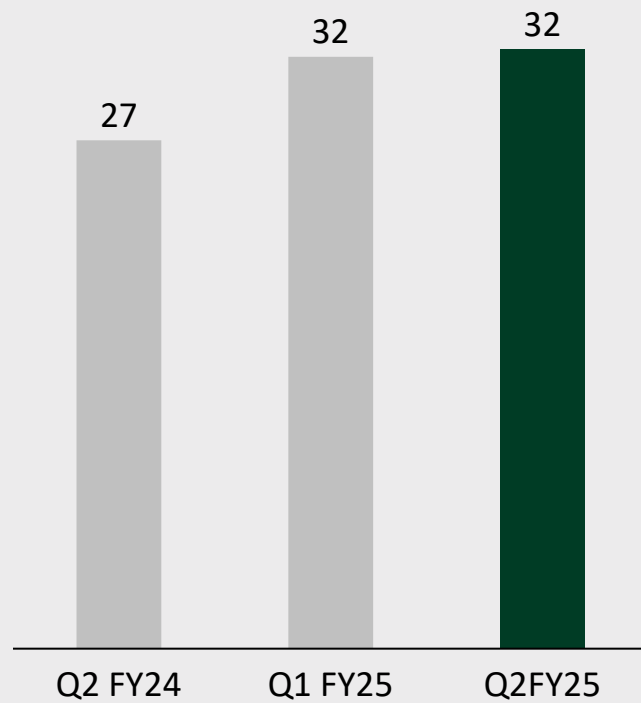


ARVIND REDDY BANDARU | Addl. CEO & Director of Engineering

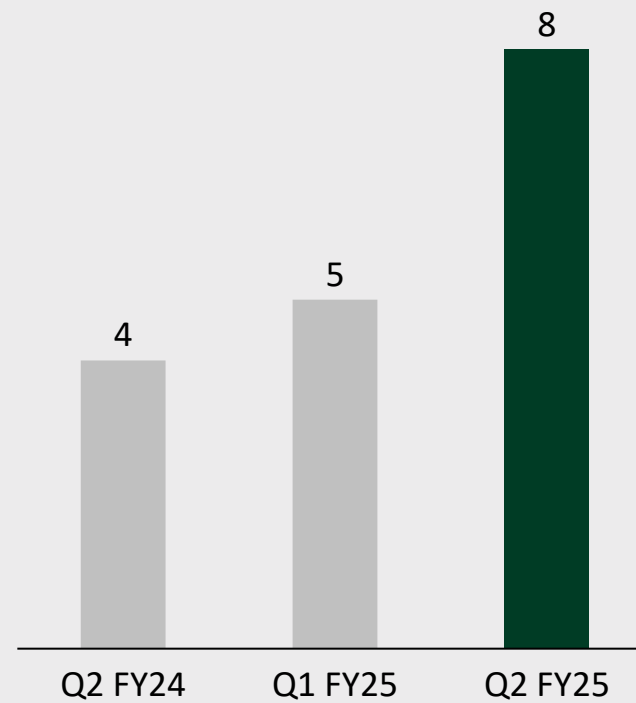
Mr. Arvind Reddy Bandaru, a Bachelor of Commerce graduate from Avanthi College, Hyderabad, serves as the Managing Director of BBR Infra, a company specializing in civil engineering and contracting. With 20 years of experience, he has expertise in executing civil and mechanical works for significant irrigation projects, railways, and electricity boards across Telangana, Andhra Pradesh, and other Indian states. His skills encompass strong account management capabilities and a deep interest in agricultural projects, reflecting his versatile and dedicated approach to his profession.

₹ in Cr

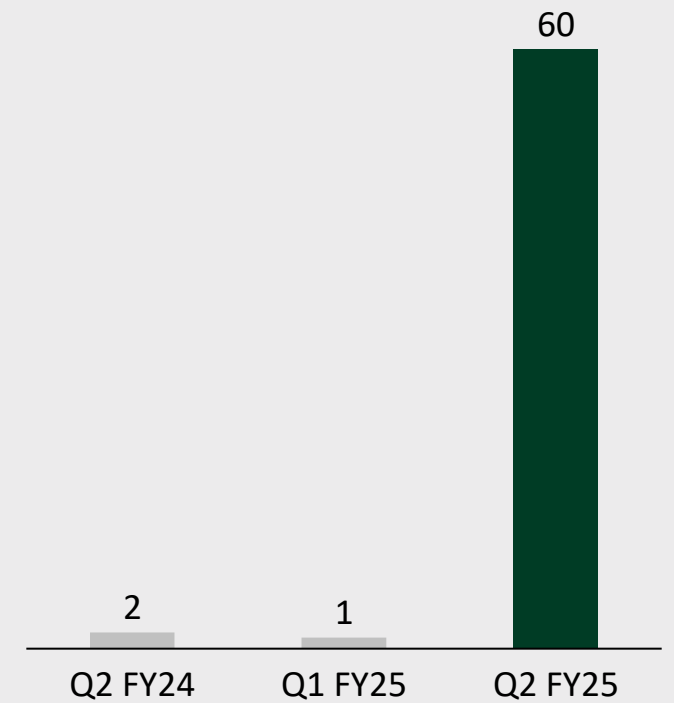
Revenue



EBITDA

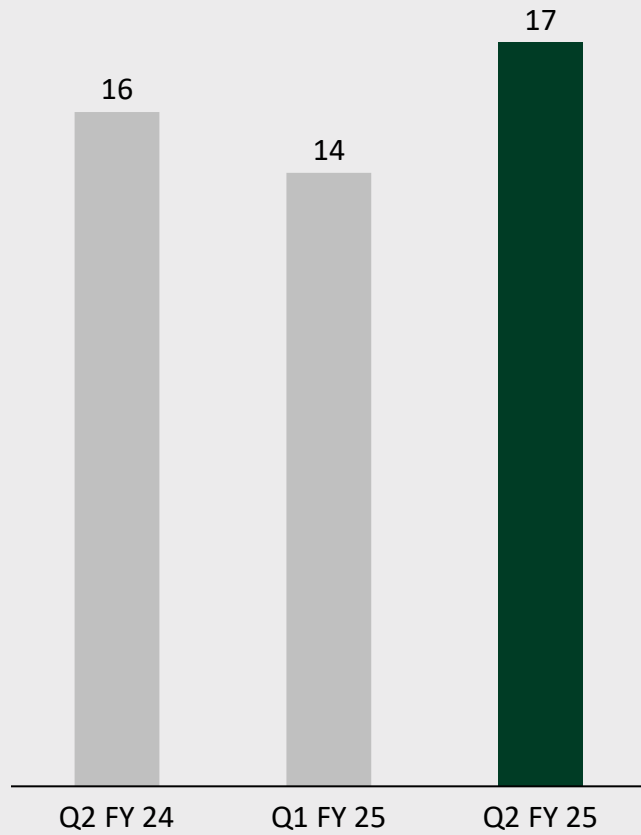


PAT

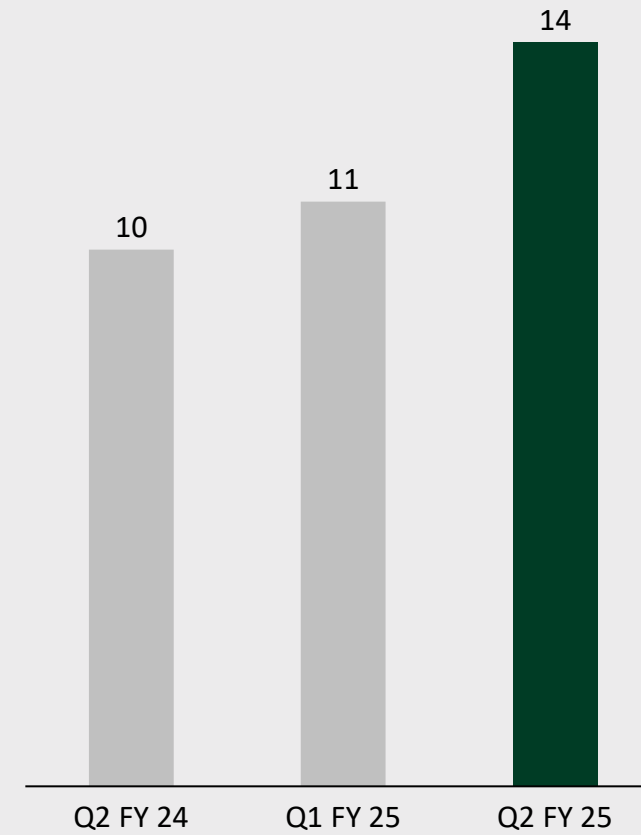


Note: Q2 FY25 PAT reflects Deferred tax adjustment of Rs. 54.5 Cr

Rooms Revenue

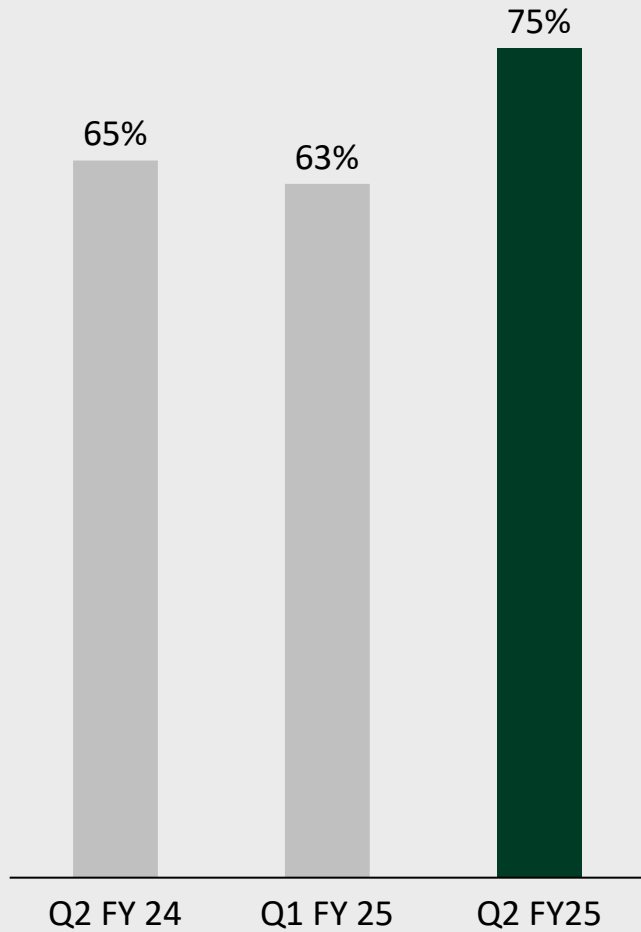


Food & Beverages Revenue

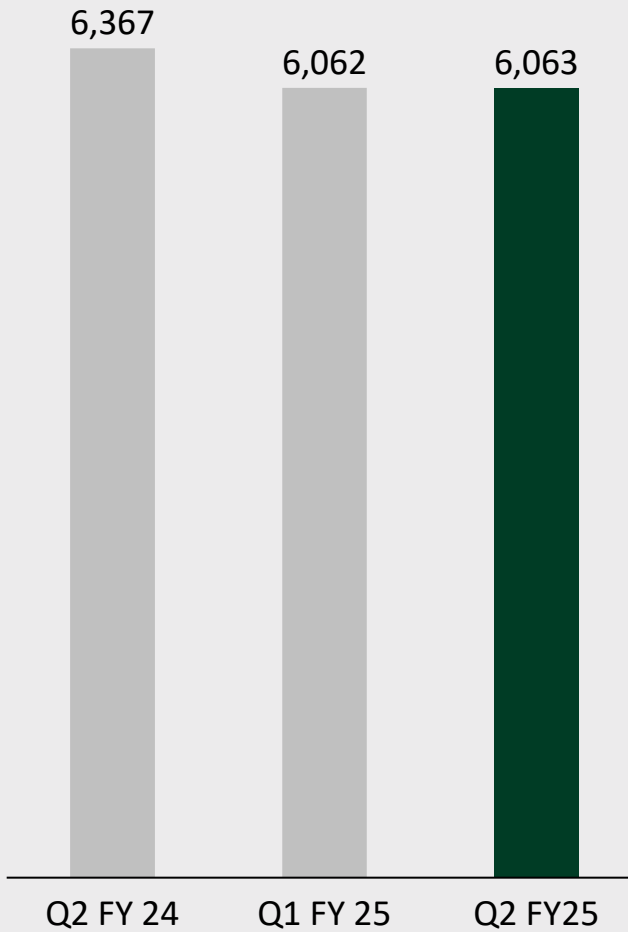


Values in ₹

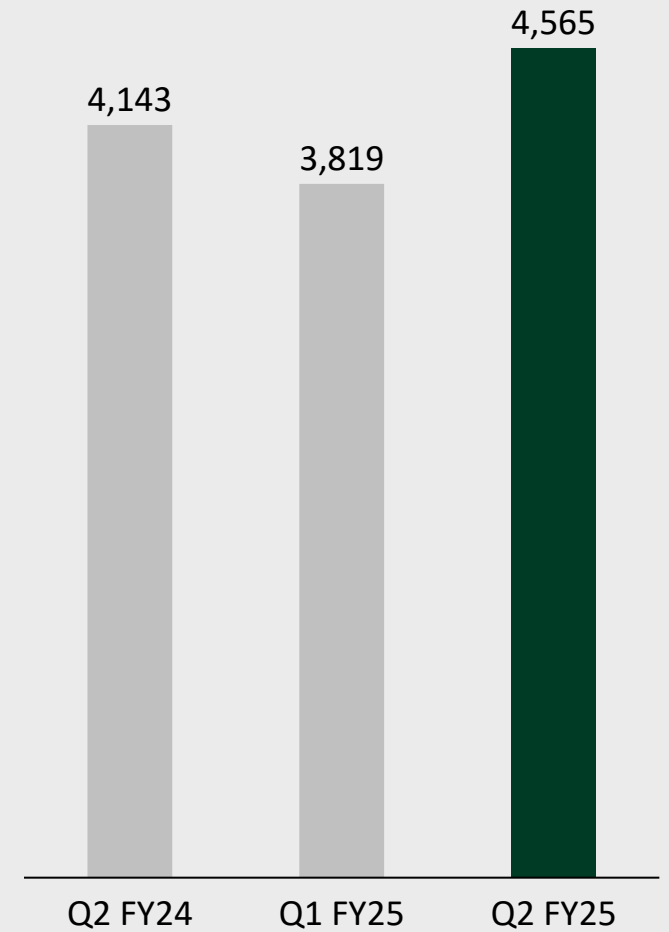
Occupancy



ARR



RevPAR



Consolidated Statement of Profit & Loss

₹ In Cr

Particulars	Q2FY25	Q2 FY24	Y-o-Y	Q1FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
Revenue from Operations	32.31	27.38	17.99%	31.90	1.28%	64.21	52.16	23.11%
Cost of Material Consumed	3.60	4.12		3.65		7.26	7.55	
Employee Expenses	6.81	6.02		6.19		13.01	11.67	
Other Expenses	13.95	13.48		17.48		31.43	25.49	
EBITDA	7.94	3.76	111.30%	4.57	73.57%	12.51	7.45	68.05%
EBITDA Margin (%)	0.25	0.14		0.14		0.19	0.14	
Other Income	1.45	0.00		0.40		1.86	0.08	
Depreciation & Amortization	2.94	2.10		2.91		5.86	4.21	
EBIT	6.45	1.66	287.47%	2.06	212.56%	8.51	3.33	155.89%
EBIT Margin (%)	0.20	0.06		0.06		0.13	0.06	
Finance Cost	1.29	0.51		1.41		2.70	0.51	
Exceptional gain				0.66		0.66		
Profit before Tax	5.15	1.15	346.58%	1.31	292.35%	6.47	2.82	129.66%
Profit before Tax (%)	0.16	0.04		0.04				
Tax Expense / (Benefit)	-54.50	-0.43		0.23		-54.27	0.07	
Profit After Tax	59.66	1.58	3670.33%	1.09	5397.42%	60.74	2.75	2111.76%
Profit After Tax (%)	1.85	0.06		0.03		0.95	0.05	
EPS (As per Profit after Tax)	9.45	0.38		0.17		9.62	0.65	

Particulars (Rs. Cr)	30-Sep-24	31-Mar-24
Non-current assets		
Property, Plant and Equipment	178.5	214.3
Capital work-in-progress	4.8	37.1
Financial Assets		
Other Financial Assets	2.8	12.7
Deferred tax assets (net)	27.1	-
Other non-current assets	6.4	3.6
Total Non-current assets	219.7	267.7
Current assets		
Inventories	0.7	0.8
Financial Assets		
Trade receivables	6.1	7.8
Cash and cash equivalents	23.0	26.8
Other Balances with Banks	8.5	3.7
Other Financial Assets	0.5	0.0
Current Tax Assets	1.6	1.0
Other Current Assets	2.6	19.2
Total Current assets	43.0	59.3
TOTAL Assets	262.7	327.0

Particulars (Rs. Cr)	30-Sep-24	31-Mar-24
EQUITY		
Equity Share Capital	63.2	63.2
Other Equity	117.1	3.7
Total Equity	180.3	66.8
Non-Current Liabilities		
Financial Liabilities		
Borrowings	61.4	167.3
Provisions	0.8	0.8
Deferred Tax Liabilities (Net)	-	29.4
Total Non-current Liabilities	62.15	197.48
Current liabilities		
Financial Liabilities		
Borrowings	5.3	12.0
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.1	8.3
Other Financial Liabilities	6.3	6.4
Other Current Liabilities	3.3	31.9
Provisions	1.3	4.1
Total Current Liabilities	20.22	62.72
TOTAL	262.7	327.0

Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	30-Sep-24	31-Mar-24
Cash Flow from Operating Activities		
Profit before Tax	6.5	3.5
Adjustment for Non-Operating Items	-	-
Operating Profit before Working Capital Changes	64.0	17.9
Changes in Working Capital	-4.9	-7.6
Cash Generated from Operations	59.1	10.3
Less: Direct Taxes Refund Received (net)	0.5	0.0
Net Cash from Operating Activities	58.5	10.3
Cash Flow from Investing Activities	53.0	-10.8
Cash Flow from Financing Activities	-115.3	14.5
Effect of exchange rate changes on Cash & Cash Equivalence	-	-
Net increase/ (decrease) in Cash & Cash equivalence	-3.7	14.0
Cash and cash equivalents at the beginning of the year	26.8	12.8
Cash and cash equivalents at the end of the year	23.0	26.8

Historically Positive Operating Performance

₹ In Cr

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Sales	71.02	77.3	84.22	83.14	83.83	88.09	88.11	24.65	46.89	98.65	118.44
Expenses	41.8	46.43	53.8	57.98	73.18	81.52	86.17	36.09	47.07	84.06	96.11
Operating Profit	29.22	30.87	30.42	25.16	10.65	6.57	1.94	-11.44	-0.18	14.59	22.33
Other Income	-123.5	-0.29	19.14	-4.28	-410.3	-6.59	0.26	0.1	0.09	0.1	1.01
Depreciation & Amortization	13.42	11.52	10.54	5.95	8.33	9.18	8.91	8.5	8.5	8.44	13.83
Interest	23.14	24.14	24.83	25.56	20.72	0.73	0.52	0.3	0.43	1.02	1.44
Profit before tax	-130.8	-5.08	14.19	-10.63	-428.7	-9.93	-7.23	-20.14	-9.02	5.23	4.9
Tax	-0.29	-0.03	-0.13	0.91	9.89	2.56	1.95	-3.86	0.82	0.46	-2.13
Net profit	-130.6	-5.05	14.33	-11.54	-438.6	-12.49	-9.18	-16.27	-9.85	4.76	7.03

Successfully navigated NCLAT, achieving a substantial debt reduction in FY24

₹ In Cr

Rs in Cr	FY 2024	FY 2023
Debt	64.38	384.72
Cash & Balance	30.14	11.55
Net Debt	34.24	373.17
Networth	119.15	-401.15
Operating Cash Flow	18.58	9.40



GREEN FIELD PROJECT

Seeking opportunities to invest in new and innovative projects



BROWN FIELD PROJECT

Strategic sites are identified for their potential to appeal to and support our guests



NCLT - DISTRESSED ASSETS

Changing challenges into rewarding opportunities





FINANCIAL VIABILITY

We ensure that each investment is a financially sound decision



LOCATION FEASIBILITY

Strategic locations are chosen for their potential to attract and serve our guests



UNIQUE VALUE PROPOSITIONS

Strategic locations are chosen for their potential to attract and serve our guests





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Thank You