



Date: September 24, 2024

BSE Limited
Corporate Compliance Department
Rotunda Building P. J. Towers,
Dalal Street, Fort Mumbai 400001
Scrip Code – **523269**

National Stock Exchange of India
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai 400051
Symbol- **ADVANIHOTR**

Dear Sir / Madam,

Sub: Newspaper Article – Chairman Speech at the 37th AGM of the Company.

Pursuant to the provisions of Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copy of newspaper article published in Economic Times (English) today i.e. Tuesday, September 24, 2024, regarding the Chairman's Speech at the 37th Annual General Meeting of the Company held on September 20, 2024.

We request you to take a note of the attached revised intimation and update the same in your record.

For Advani Hotels & Resorts (India) Ltd,

Sunder G. Advani
Chairman & Managing Director
DIN: 00001365

Encl: As stated above

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	25039 ▲ 0.57
BSE Sensex	84929 ▲ 0.45
MSCI India	1874 ▲ 0.78
MSCI EM	2931 ▲ 0.25
MSCI BRIC	644 ▲ 1.42
MSCI World	17142 ▲ 0.04
Hong Kong(HSI)	18247 ▲ 0.06
S.Korea(KOSPI)	2602 ▲ 0.33
Singapore(FTSE)	3639 ▲ 0.38

GOLD RATE	US (\$/Oz)	India (₹/10GM)
OPEN	2590.40	74205.00
LAST	2621.80	74260.00
Prev chg (%)	1.31	0.30

FOREX RATE	₹-₹ Exchange Rate
OPEN	83.48
LAST	83.52

Source: Bloomberg, MCX, ETG

THE MORNING BRIEF

PODCAST

Is Bajaj Housing's High Valuation Sustainable?

Anirban Chowdhury, ET's Saloni Shukla and Jignesh Shah dissect the mortgage lender's blockbuster IPO and bullrun.

Tune in to ETPlay.com. Available on Economic Times.com/podcast, Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.

Geopolitics is Far More Important than Interest Rates in US and Japan

ET INTERVIEW **JAMIE DIMON**
Chairman & CEO, JPMorgan

Geopolitics, rather than finance itself, would determine the direction of the global economy in the immediate future, says Jamie Dimon, Chairman & CEO, JPMorgan. The US dollar will remain the dominant monetary unit, Dimon tells **Sangita Mehta, MC Covardhana Rangan and Sruthvijith KK**, in an exclusive interview, underscoring the greenback's undiminished importance as the world's reserve currency. Edited excerpts:



You mean, India is probably doing better than most?

I think you guys here have done a fabulous job at that. Your Aadhaar system, the banking accounts, reforming the GST, building national infrastructure, reducing regulations. These things help the country and help lower-income folks, in addition to the wealthy.

How do you look at India with an ambition to be a \$7-trillion economy in relation to our financial markets?

Very bright. To give you a bit of perspective, my first trip to India, was in 2005. I had just become the CEO of JPMorgan. And I went to a small building in the old financial district. And I think we did research on 15 or 20 companies. Today, we do research on close to 340 companies which helps educate the world about Indian companies. We bank 850 multinationals here. We've got close to 55,000 employees in the Corporate Centre supporting our global operations and our technology. It's engineering, cyber, tech, data, AI. We are building out a robust payment systems here for clients. And all these things you're doing are gonna make you grow more. And it's achievable. And you need strong leadership, as you have with PM Modi.

The government has a reduced majority now. Does that affect how you see India?

Not really. The government, democracy is that way, right? So any democracy you operate in, you have to understand it may move around a little bit, like American democracy.

Continued on → Smart Investing

The Federal Reserve has moved after two years with a rate cut. Has it engineered a soft landing?

It looks that way, but I'm a little cautious in that. I think they did the right thing to reduce rates. Fifty basis points is probably the right thing to do. The underlying economy still is chugging along. But remember, they're just also reacting to the economy changing along. Prices have been coming down nicely. So far, so good.

So here we have a situation where the US and Japan are moving in opposite directions on rates. What does it mean for capital flows in global financial markets?

It's just a normalisation. Japan is still kind of zero, and they're moving up a little bit. They need a real rate of return. But at the end of the day, the real thing that's gonna drive flows will be growth in the economies, and not just the interest rate. And every country is in a different position with regards to money supplies, growth, and inflation.

What does it mean for the global capital flows? Because the yen carry trade has been one of the best plays for so many years. Is the worst behind us? What's in store in the swaps market?

I think a lot of that trade has been unwound. It worked for a very long time, and obviously it won't work if rates are going up in Japan. I wouldn't call that a risk, I think the real risk I look at now is geopolitical stuff. That dwarfs all other things. And to me, geopolitics is far more important for mankind than interest rates in Japan and the United States.

Israel has joined Ukraine, and Hezbollah and Lebanon... how do you see it evolving? But oil prices have been benign despite the wars...

Ukraine has gotten worse. The missiles and the bombardment are getting worse. Iran, the Houthis attacks on American ships in the Red Sea. These are very dangerous situations.

But oil prices are falling. Have the dynamics changed. Oil and gas prices are set by supply and demand. It also includes sentiment and inventory. So put it all together, it's inoversupply today.

ECONOMIES & RATES

At the end of the day, the real thing that's going to drive flows will be growth in the economies, and not just the interest rate

AI & BUSINESS

I think AI is real. It should change everything and make you more productive. What we don't know is the pace

But will they kind of recover and pick up? Possibly. But India is doing well. America continues to do well. We haven't seen anything like that for a couple of years. I've never seen people perfectly pick the inflection points of the economy. The economy is a very large, complex, multi-faceted beast. For example, JP Morgan moves \$30 billion a day. Investors are making decisions, every single day, people are going to work, sending kids to schools and buying food—that's what drive the economies.

There's a lot of noise about recession—the US, Europe and a slowing China... Obviously, China's slowed down.

POST JP MORGAN INDEX ANNOUNCEMENT \$18 Billion Flows into Local Bonds in A Year

Bhaskar Dutta & Rozebud Goswales

Mumbai: Since JP Morgan announced the inclusion of Indian sovereign bonds in one of the US bank's major global debt indices a year ago, foreign investors have pumped in ₹1.5 lakh crore (around \$18 billion) into the local market and the pace of flows may quicken further after the Federal Reserve kicked off an easing cycle last week.

On September 22, 2023, local bond traders woke up to the news that India's GBI-EM Global Index suite starting June 28, 2024, a move that was estimated to bring in flows worth \$20-40 billion into domestic sovereign debt.

From that day to September 20 of this year, the indicative value of aggregate holding of foreign portfolio investors in Fully Accessible Retail (FAR) government bonds has shot up by ₹1,49,148 crore (around \$17 billion) based on the latest exchange rate to ₹2.14 lakh crore, last clearing Corporation of India (CCL) data showed. On September 21, 2023, the FPI investment in the FAR bonds was at ₹9,484.4 crore. FAR bonds are the securities that are eligible for index inclusion.

Last week's 50-basis point rate cut by the Fed and reassurance on economic growth may now give a fresh fillip to the overseas interest, given a wider rate differential between India and the US and resilient domestic economic fundamentals. I would expect that Indian assets, including other EM assets, will continue to be beneficiaries of FPI inflows," said Nitin Agarwal, head of trading at ANZ.

Continued on → Smart Investing

Chairman's Speech at the 37th Annual General Meeting of Advani Hotels & Resorts (India) Limited

Shri. Sunder G Advani Chairman & Managing Director

Dear Fellow Shareholders,

I feel great pleasure in extending a very warm welcome to all of you on behalf of the Board of Directors to the 37th Annual General Meeting of your Company.

You will be happy to know that your Company's total revenues have once again exceeded INR 1,000 million without any additions of rooms or public areas or any capital expenditure. We did not wish to make major decisions given the current geo-politics and other major events playing out around the World and in India, which could impact our Company's future.

The World Travel & Tourism Council (WTTC) report titled "Economic Impact 2024" shows that the Travel and Tourism will contribute 10% of the GDP of India in 2024 as compared to 9.1% in 2023. They have also projected that the number of jobs in Travel & Tourism will increase from 330 million in 2023 to 348 million in 2024, which represents 10.4% of total jobs in India. The Report also revealed that domestic tourists spent INR 14.64 trillion on Travel & Tourism within India in 2023, with 95% of this expenditure dedicated to leisure activities. The contribution of Travel and Tourism to our economy is thus immense, especially when the focus is on job creation.

A recent report by HVS Anarock concluded that revenue travel by domestic tourists which was the main reason for the growth of the hospitality industry in the last two years, was gradually declining. They have determined that 27 million Indian nationals travelled overseas during the last year, which is 26% higher than the previous year. In this context, it is reassuring that our Prime Minister, Mr. Narendra Modi has come out with a slogan "WED IN INDIA." Weddings are a big source of business for our hotel and other hotels in India and we are excited to share that FY24 has been a landmark year for Caravela Beach Resort, as we hosted the highest weddings in our company's history. Our hotel has a big advantage in owing to a 270 metre frontage on the beach with surrounding lawns for multiple venues for large weddings. A large percentage of the World's weddings occur in India and it is a Trillion Dollar industry for India.

free unlike other hotels in our industry. Despite being a single hotel property without the advantage of spreading fixed costs across multiple locations, we managed to achieve an impressive 46.6% Pre Tax Return on Equity Capital including free reserves.

During FY24, your Company recorded the highest return on assets at 26.3%, which is more than 2.5x industry average of 9.9%, creating a new benchmark for the overall industry. This has been achieved by a combination of cost efficiencies and a legacy effect.

The profit available for appropriation has increased from INR 503 million to INR 582 million. Testimony to your Company's commitment is to create shareholder value and reward all our shareholders. A research study has ranked our Company among the top 10 dividend-paying Companies by percentage among all listed corporations in India, based on dividends paid over the past 10 years. With this objective, we have already declared two dividends for Financial Year 2023 - 2024 totalling to INR 166.4 million (Previous Year INR 157.1 million). This is the highest dividend pay-out declared by our Company for any year in its history of 34 years.

In addition, we have rewarded our loyal shareholders by issuing bonus shares in the ratio of 1:1 in January and these shares were allotted to all of you on 21st March 2024. This increased our Company's Equity Capital from INR 9.24 crores to INR 18.49 crores. Despite that, we ended the year a virtually debt free Company and increased our Investment & Cash balance from INR 36.8 crores to INR 48.5 crores by the end of the financial year. The number of shares traded in our Company has increased dramatically. Due to this, the number of shareholders of our Company has increased from a mere 20,115 in January 28, 2024 to 38,323 as on August 16, 2024.

Since our industry will be affected if the Russia-Ukraine conflict could escalate further, I had taken the initiative of

handing over a letter to the head of G20 a year ago asking him to request our PM to meet President Putin and also President of Ukraine to start diplomatic efforts to end the War. I would like to thank our Prime Minister Mr. Narendra Modi for having visited Moscow for a meeting with President Putin in June and followed up with a meeting with President Zelensky of Ukraine in August. His efforts to promote a diplomatic resolution to the conflict are greatly appreciated.

I would like to express my sincerest gratitude to every member of our organisation for their dedication and commitment to the pursuit excellence. We are optimistic about our future and remain committed to investing in our business to enhance our value proposition for our guests. Our efforts have delivered an exceptional and authentic hospitality experience for our guests that is synonymous with our company's unique history and reputation.

I would also like to thank our Shareholders, Tour Operators, Travel Agents, Booking.com and Make My Trip and to our repeat guests. I am indebted to our Employees, Bankers and Government officials in the Ministry of Finance, Home, Commerce, External Affairs, Tourism, Civil Aviation, Labour, Road Transport and NIT Aayog. The Government of Goa, especially our Honorable Chief Minister, has assisted us in our efforts to increase tourism to Goa. I would also like to express my gratitude to the Village Panchayat of Varca for their continuous support. I wish to thank our Board of Directors for their wisdom and guidance and especially our CEO.

Thank you,
Sunder G. Advani
Chairman & Managing Director

Advani Hotels & Resorts (India) Limited
18A & 18B, Jolly Maker Chambers-II, Nariman Point, Mumbai - 400021.