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GROWING RELATIONSHIPS THROUGH DATA

Techno Economic Viability Study

**M/s Myrayash
Hotel Pvt. Ltd.**

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Executive Summary

Name of the Company	Myrayash Hotels Pvt Ltd (MHPL or the Company)
Date of incorporation	28 th October, 2016
Constitution	Private Limited Company
CIN	U74999GA2016PTC013571
Industry	Social & Commercial Infrastructure (Hotel)
Nature of activity	5-Star Hotel Development and Operation
Corporate Office Address	502, Supreme Chambers, Shah Industrial Estate, Off. Veera Desai Road, Andheri (W), Mumbai- 400053
Registered Office Address	Flat No 202, Building No. 12, Charvi Reemz Bardez, Anjuna Mapusa, North Goa, Goa- 403509
Proposed Hotel Location	Survey No.206/Part, 210/5,211/2 to 211/8, 212/1 to 212/11(part) Anjuna Village, Bardez Taluka, North Goa, Goa.
Promoters & Directors	Mr. Atul A. Barot Mr. Dhaval A. Barot
Brief details on the project	<p>Myrayash Hotels Pvt Ltd (MHPL) was incorporated on October, 2016, is a subsidiary of M/s Bharat Realty Ventures Pvt. Ltd. (BRVPL) erstwhile Bharat Infrastructure & Engineering Pvt. Ltd.</p> <p>The objective to form M/s Myrayash Hotels Private Limited was because the Goa Tourism Development Corporation Ltd. (GTDC) had awarded the tender for constructing a 5-Star Hotel in Goa to M/s. Bharat Infrastructure & Engineering Pvt. Ltd. (BIEPL), now Bharat Realty Ventures Pvt. Ltd., (BRVPL) and M/s Shree Naman Developers Limited (SNDL). And as per the tender's joint bidding clause, the parties were required to establish a Special Purpose Vehicle (SPV) i.e., MHPL, after receiving the tender to carry out the construction of the 5-Star Hotel at Anjuna Beach in North Goa, situated on a land area</p>

	<p>measuring 75,674 Sq. mtrs. owned by the Goa Government.</p> <p>Dun & Bradstreet Information Services (India) Private Limited (D&B India) has been appointed to conduct Techno-Economic Viability (TEV) study of the proposed construction of 5 Star Hotel and Villa at Goa by MHPL (the Project).</p>
Estimated Project Cost	INR 321.63 Crore
Proposed DE ratio	1.64:1
Debt	INR 200.00 Crore
Promoters' Contribution	INR 121.63 Crore
Current Status of the Project	<ul style="list-style-type: none"> The Company has signed a Concession Agreement with Goa Tourism Development Corporation. Ltd (GTDC) on 9th December 2016 for development of the Project on a DBFOT (Design, Build, Finance, Operate & Transfer) basis. The Company has acquired land from GTDC measuring 73,356.8 sq. m on lease for a period 30 years extendible by a further period of 30 tears. The Company has a Term Sheet for Operating Agreement & Technical Services Agreement with Indian Hotels Company Ltd. (IHCL) for hotel operational services under the Taj brand executed on 5th December, 2023. The Company is yet to appoint contractors for the project. The Company has appointed some of the major consultants required for the project and the remaining will be appointed in consultation with IHCL.
Techno-Economic Viability	<p>Yes,</p> <p>(Subject to the Assessment carried out, Risk & SWOT analysis and critical success factors enumerated in the report along with the sensitivity analysis of the Project)</p>

Shareholding Pattern

Following the shareholding pattern of MHPL, as on December 31, 2023:

Sl. No.	Name of Promoters	No. of Shares	INR Crore	% Holding
i	Bharat Realty Ventures Pvt. Ltd. (Formerly Known as Bharat Infrastructure & Engineering Pvt. Ltd.)	44,9,999	0.45	89.9998%
ii	Shree Naman Developers Private Limited	50,000	0.05	10.00%
iii	Goa Tourism Development Corporation	1	0.00	0.0002%
	Total	5,00,000	0.50	100.00%

Source: MHPL

Project Cost & Means of Finance

The Project Cost details are given below:

Particulars	Amount (INR Crore)	Proportion
Land Cost	-	0.00%
Construction Cost	84.89	26.39%
P&M - Utilities like Lift, HVAC, Firefighting etc.	127.66	39.69%
Project Hard Cost	212.55	66.09%
Upfront fees, Stamp Duty & Other Charges	33.50	10.42%
Design/Approval Cost/Other Cost	15.00	4.66%
Consultancy Fees and Preliminary & Pre-Operative Exp.	22.47	6.99%
Contingency cost	10.63	3.30%
Bank Guarantee against FD	1.25	0.39%
Interest During Construction	26.23	8.16%
Project Soft Cost	109.08	33.91%
Total Cost of Project	321.63	100.00%

The Project is proposed to be funded by term loan from bank and promoters contribution in the ratio of 1.64:1.

The Project Hard Cost works out to INR 212.55 Crores, which is INR 1.25 Crores per room cost and is within the industry range of INR 0.90 to INR 1.50 Crores per room cost, depending upon the nature of amenities offered.

Means of Finance

The means of finance for the Project has been provided as exhibits below:

Particulars	Amount (INR Crore)	Proportion
Debt	200.00	62.18%
Equity	121.63	37.82%
Total Funds Required	321.63	100.00%

Promoter's Contribution:

The promoter contribution for the Project is estimated at INR 121.63 crores which the promoters will infuse in the in the form of Equity Capital and though existing business operations of Promoters.

Apart from above Promotor's contribution of INR 121.63 Crores, the Company has also proposed to infuse additional equity of INR 0.74 Crores during the period FY 2023-24 to FY 2027-28 as per below table.

(In Crore)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	Total
Additional Equity Infusion	0.43	0.09	0.09	0.09	0.03	0.74

Source: MHPL

As per Net worth certificates certified by Suresh C. Maniar & Co, dated 30th Oct 2023, Mr. Atul Barot has Net worth of INR 661.84 Crores and Mr. Dhaval Barot has Net worth of INR 990.92 Crore as on 31st March 2023. Below are the details of the Net worth Certificate provided by the Company:

Figures in INR Crore

Name of Promoter / Director	Designation	Total Movable asset	Total Immovable asset	Total Investment	Total Cash	Total Liabilities	Net worth
Mr. Atul Barot	Promoter/Director	-	114.80	548.23	0.06	(1.25)	661.84
Mr. Dhaval Barot	Promoter/Director	-	67.83	944.25	0.26	(21.42)	990.92
Total		-	182.63	1,492.49	0.32	(22.67)	1,652.76

Source: Net Worth Certificate shared by MHPL

As per CA certificate certified by Suresh C. Maniar & Co, UDIN No. 23030063BGTOQQ2259, dated: 18th Dec. 2023, the Company has incurred INR 58.21 Crore as on date from own contribution against project cost.

Lenders may seek additional information, on bifurcation of Promoter's Contribution or Equity Capital – from the Company.

Debt Profile:

The Company proposes to raise INR 200.00 crore from the bank as a term loan for debt financing for the Project. The broad terms of the proposed term loan are as given below:

The broad term loan details are given below:

Loan Details	
Rupee Term Loan (INR Crore)	200.00
Interest rate on Term Loan (TL)	10.25%
Debt Drawl Date	1-Mar-24
Interest Moratorium during IDCP (months)	37.00
Debt Drawl Date (Last Installment)	31-Mar-27
Commercial Operation Date (COD)	1-Apr-27
Repayment Moratorium from COD (months)	12.00
Repayment Commences from	30-Apr-28
Structured Repayment Period (months)	120.00
Repayment ends on	31-Mar-38
Repayment Tenure (years)	10.00
Door to Door Tenure (years)	14.00

Debt repayment schedule

The annualized repayment schedule for the Term Loan has been provided in the exhibit below (INR Crores):

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Opening	-	5.28	52.01	125.18	200.00	200.00	198.50	190.50	178.50	162.50	142.50	118.50	90.50	62.50	32.50
Disbursal	5.28	46.72	73.17	74.82	-	-	-	-	-	-	-	-	-	-	-
Repayment	-	-	-	-	-	1.50	8.00	12.00	16.00	20.00	24.00	28.00	28.00	30.00	32.50
Closing	5.28	52.01	125.18	200.00	200.00	198.50	190.50	178.50	162.50	142.50	118.50	90.50	62.50	32.50	-
Interest Charged to P&L	-	-	-	-	20.50	20.44	20.04	19.07	17.68	15.89	13.68	11.07	8.20	5.25	2.08
Interest Capitalized (IDCP)	0.05	2.34	8.14	15.71	-	-	-	-	-	-	-	-	-	-	-
Total Interest	0.05	2.34	8.14	15.71	20.50	20.44	20.04	19.07	17.68	15.89	13.68	11.07	8.20	5.25	2.08
Repayment proportion	0.00%	0.00%	0.00%	0.00%	0.00%	0.75%	4.00%	6.00%	8.00%	10.00%	12.00%	14.00%	14.00%	15.00%	16.25%

Financial Highlights

The financial highlights of the Company have been provided in the exhibit below: (INR Crore)

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Net Sales	-	-	-	-	97.46	111.26	136.76	152.66	170.78	177.60	184.61	191.91	199.50	207.39	215.60
% Growth	NA	NA	NA	NA	NA	14.17%	22.91%	11.63%	11.87%	3.99%	3.95%	3.95%	3.95%	3.95%	3.96%
EBITDA	-0.09	-0.09	-0.09	-0.09	30.65	36.77	47.07	53.66	59.57	63.30	65.83	68.82	71.94	75.21	78.62
EBITDA Margin	NA	NA	NA	NA	31.45%	33.05%	34.42%	35.15%	34.88%	35.64%	35.66%	35.86%	36.06%	36.26%	36.47%
Eff. EBITDA	-0.09	-0.09	-0.09	-0.09	28.51	34.19	43.77	49.90	55.40	58.87	61.22	64.00	66.91	69.94	73.11
Eff. EBITDA Margin	NA	NA	NA	NA	29.25%	30.73%	32.01%	32.69%	32.44%	33.15%	33.16%	33.35%	33.54%	33.73%	33.91%
PBT	-0.12	-0.12	-0.12	-0.12	-7.25	-1.50	8.48	15.59	22.46	27.73	32.28	37.68	43.45	49.43	55.78
Net Profit	-0.12	-0.12	-0.12	-0.12	-7.25	-1.50	8.48	15.59	22.46	27.73	32.28	37.68	33.53	36.75	41.03
Net Profit Margin	NA	NA	NA	NA	-7.44%	-1.35%	6.20%	10.21%	13.15%	15.61%	17.49%	19.63%	16.81%	17.72%	19.03%
Net Cash Accrual	-0.09	-0.09	-0.09	-0.09	8.01	13.75	23.73	30.84	37.72	42.98	47.54	52.93	48.79	52.00	56.29
Share Capital	14.01	16.44	29.09	74.69	74.72	74.72	74.72	74.72	74.72	74.72	74.72	74.72	74.72	74.72	74.72
Reserves and Surplus	0.14	0.02	-0.10	-0.23	-7.47	-8.97	-0.50	15.09	37.55	65.28	97.56	135.24	168.77	205.52	246.55
Total Net Worth (TNW)	61.80	64.11	76.64	122.11	114.90	113.39	121.87	137.46	159.92	187.65	219.93	257.61	291.14	327.89	368.92
Secured Loan	5.28	52.01	125.18	200.00	200.00	198.50	190.50	178.50	162.50	142.50	118.50	90.50	62.50	32.50	-

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Unsecured Loan (not forming part of equity)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt-Equity Ratio	0.37	3.16	4.32	2.69	2.97	3.02	2.57	1.99	1.45	1.02	0.69	0.43	0.26	0.12	-
Total Outside Liabilities (TOL)	5.49	52.21	125.38	200.20	201.76	200.41	192.67	180.85	164.99	144.96	121.05	93.10	65.15	35.20	2.75
TOL/ TNW	0.09	0.81	1.64	1.64	1.76	1.77	1.58	1.32	1.03	0.77	0.55	0.36	0.22	0.11	0.01
Cash / Bank Balance	0.00	0.00	0.00	0.00	0.79	10.20	22.20	37.17	53.04	70.15	87.71	107.54	122.50	138.36	164.57
Current Ratio (Times)	NA	NA	NA	NA	3.55	2.39	2.81	3.21	3.60	3.93	4.17	4.99	5.32	5.56	85.79
Debt Service Coverage Ratio (DSCR)	NA	NA	NA	NA	1.39	1.56	1.56	1.61	1.64	1.64	1.62	1.64	1.57	1.62	1.69
Minimum DSCR	1.39														
Average DSCR	1.61														
IRR	11.00%														
COC	10.44%														
Gap between IRR and CoC	0.56														
Contribution	(0.02)	(0.02)	(0.02)	(0.02)	52.90	62.15	79.28	89.49	101.32	106.59	110.82	115.59	120.56	125.74	131.15
PV Ratio	NA	NA	NA	NA	54.28%	55.86%	57.97%	58.62%	59.33%	60.02%	60.03%	60.23%	60.43%	60.63%	60.83%

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Break-Even Sales	NA	NA	NA	NA	110.81	113.95	122.13	126.07	132.91	131.40	130.84	129.36	127.60	125.86	123.90
Break-Even Capacity	NA	NA	NA	NA	45.48%	46.09%	49.12%	49.55%	50.59%	48.09%	46.07%	43.81%	41.57%	39.45%	37.36%
Cash Break-Even Sales	NA	NA	NA	NA	82.70	86.64	95.82	100.05	107.20	105.98	105.43	104.03	102.35	100.70	98.83
Cash Break-Even Capacity	NA	NA	NA	NA	0.34	0.35	0.39	0.39	0.41	0.39	0.37	0.35	0.33	0.32	0.30

Debt Service Coverage Ratio (DSCR)

As per D&B India assessment, the average DSCR of the Project is estimated at 1.61 times and minimum DSCR estimated at 1.39 times.

Project Internal Rate of Return

As per D&B India’s assessment, the IRR of the Project is estimated at 11.00% which is higher than the Post tax Cost of Capital of 10.44%

Breakeven Point (BEP) Analysis

BEP is higher in the initial years due to lower contribution on account of increased operating cost, depreciation and other fixed costs. The detailed analysis is provided in the Economic Analysis section of this report.

Sensitivity Analysis

A sensitivity analysis was carried out to assess the impact of the following scenarios on the major financial parameters.

The summary of sensitivity analysis is provided in the following exhibit:

Scenario	Average EBITDA Margin	Average DSCR	Minimum DSCR	Internal Rate of Return
Base Case	35.30%	1.61	1.39	11.00%
Rates Sensitivity				
Decrease in Rates by 10%	35.30%	1.48	1.25	9.93%
Decrease in Rates by 15%	35.30%	1.41	1.18	9.38%
Cost Sensitivity				
Increase in Cost by 10%	29.61%	1.41	1.13	9.43%
Increase in Cost by 15%	26.77%	1.31	1.00	8.61%
Interest Sensitivity				
Increase in Interest by 1%	35.30%	1.55	1.27	11.06%
Increase in Interest by 2%	35.30%	1.50	1.16	11.11%
Occupancy Sensitivity				
Decrease in Occupancy Sensitivity by 10%	34.84%	1.48	1.27	9.97%
Decrease in Occupancy Sensitivity by 15%	34.53%	1.41	1.19	9.39%

D&B-India Notes that:

- The project is most sensitive to decrease in revenue and increase in operating cost.
- It can be observed that, in any of the above scenarios, the minimum DSCR remains above unity.

Risk Analysis and Mitigation Measures

The risk analysis, allocation and mitigation are shown in the following table:

Key Risk	Risk Carrier	Mitigation Measure
Experience and Capability	MHPL	<p>The Promoters are in the real-estate sector since 1998 and have executed various projects in residential, commercial complexes, group housing etc.</p> <p>The Company has signed Term Sheet with IHCL for marketing and management of the proposed hotel. The partnership with the IHCL would offer a blend of luxury, cultural authenticity, global visibility, and operational expertise, enhancing the hotel's standing and potential for success in the competitive hospitality industry.</p> <p>D&B India understands that the promoters will leverage their real estate experience in establishing the Project. With the IHCL onboard as the operational and management partner, their expertise would be able to bring the necessary skills and capability to execute the proposed project.</p>
Funding Risk	MHPL	<p>D&B India notes that the overall Project Cost has been estimated at INR 321.63 Crore, which is proposed to be funded in a Debt Equity ratio of 1.64:1 or Debt of INR 200.00 Crore and Equity of INR 121.63 Crore.</p> <p>During site visit, it was observed that the work at site is yet to commence. As per CA certificate certified by Suresh Maniar & Co., UDIN: 23030063BGTOQQ2259, dated 18th Dec 2023, the Company has spent INR 58.21 Crore (~17.48% of total project cost) as on 15th Dec 2023 out of own contribution. The cost majorly borne for design/approval cost, consulting fees and legal & bank charges.</p> <p><i>Lenders may ensure, the required contribution would be made available by the Company for the Project, as and when required.</i></p>
Cost/Time Overrun Risk	MHPL	<p>The Company is yet to commence physical progress at site. The Company has proposed a total period of 37 months for construction from the commencement of construction for project completion.</p> <p>The Company has its own in-house team and has hired a qualified architect and civil consultant to take care of the requirements of the construction part of the Project.</p> <p>The Company has not shared Pos/quotations for civil work and MFA. The</p>

Key Risk	Risk Carrier	Mitigation Measure
		<p>overall construction cost estimates are budgetary and, on a rate, / sq. ft. based on the experience of the Architect on similar developments. The Company will have to ensure that the final specifications and costs do not exceed the overall construction cost.</p> <p>The overall project implementation time period, as proposed, seems to be reasonable for completion of the project. However, the Company may prepare a detailed activity schedule taking into account the limited period of work during monsoons and for proper monitoring of the project to ensure completion within 37 months as per the schedule.</p> <p>D&B India notes, the Company is also in process of revising the timeline starting from March 2024 instead of January 2024 keeping the overall implementation period of 37 months for construction period.</p> <p>The Project Cost envisaged has covered all the major heads and considering 37 months of construction from date of financial closure, a contingency at the rate of 5% of the construction hard cost has been considered.</p> <p><i>Any cost over run over and above the contingency amount needs to be funded through promoter contribution. Lender may put a suitable clause accordingly.</i></p>
<p>Competition Risk</p>	<p>MHPL</p>	<p>D&B India notes that the Project of the Company would face steer competition from other established players in the region. D&B India had identified below few established players in the vicinity of the Project-</p> <ul style="list-style-type: none"> • The Westin Goa • Park Regis Goa • Resort Rio • Le Méridien Goa, Calangute • Novotel Goa Resort & Spa <p>All of the above provided players are of 5 star category hotels, similar to the Project and would be in-direct competition to the Project.</p> <p>Hence it will be essential for the Hotel to undertake advertising on regular basis including hosting events and shows etc. to keep the Hotel in visibility</p>

Key Risk	Risk Carrier	Mitigation Measure
		<p>of people in general.</p> <p>Further, the Company has signed hotel operating agreement and technical service agreement with Indian Hotels Company Limited (IHCL)/Taj Group, for hotel operation & maintenance and to carry out sales & marketing activities in order to maintain estimated occupancy rate and to realize room rents.</p>
Demand Risk	MHPL	<p>The hospitality sector in India primarily thrives on tourism, which is an important source of foreign exchange and employment. Demand for hotel rooms is driven by the increased flow of travelers – tourists as well as business. Both leisure travel and business travel have witnessed positive development in the past few years, leading to a higher demand for hotel rooms.</p> <p>As on April 2023, there were nearly 1,291 hotels operating in India which together accounted for nearly 100,980 rooms. Bulk of these hotel (and hotel rooms) fall into the four and five-star category. Other segments include one-, two- and three-star hotels.</p> <p>D&B India has conducted primary research on similar hotels in the vicinity of the proposed Project, and it is found that The deluxe room rates in 5-star hotels in Goa range between INR 13,000 to INR 31,000. The Standard room rates in 5-star hotels in Goa range between INR 8,000 to INR 18,000 for the off-season. The rates for the same room may range from INR 13,000 to INR 31,000 in the peak season. Above room tariffs are the average tariff per room/night across the year. On the study over occupancy level, the overall Average Room Occupancy of sample hotels is around 60%.</p> <p>Benefiting from this growth, tourism adds to leisure and business travel, with continued government investments in infrastructure and promotions, crucial for Goa's economic evolution.</p>
Pricing Level & Sustainability	MHPL	<p>As part of the overall assessment, D&B India had undertaken a detailed secondary and primary assessment of the market in the region. Based on the assessment undertaken, D&B India understands that the Company is considering the mark to the market approach for the Project i.e. the prices</p>

Key Risk	Risk Carrier	Mitigation Measure
		<p>as proposed for the Project are at reasonable level as compared with the prices of similar resorts and hotels in the region.</p> <p>Being IHCL as O&M Partner, its reputation will benefit the Project to attract luxury travelers seeking top-tier hospitality, thereby increasing the hotel's appeal and commanding higher room rates.</p> <p>In addition to the above, D&B India undertook a sensitivity analysis, considering a scenario of fall in prices of the services by 15% and finds that the Project would be able to meet the debt service obligation.</p>
Statutory Approvals	MHPL	<p>The Company has obtained necessary approvals for construction of the Project such as Environment clearances, consent to establish, CRZ clearance, provisional fire NOC, NOC – tree cutting NOC- forest, NOC-ground water and NOC – Health Dept. The Company has applied and awaited for Approval from Panchayat for Construction License and Approval from Electricity Department for Power.</p> <p>D&B India notes approvals and clearances pertain to hotel operations will be required by the Project just prior to commissioning and immediately post commissioning of the Project and hence these will be applied for during the course of completion of the Project.</p> <p>A detailed note on Statutory approvals has been provided in the technical assessment section of this report.</p> <p><i>Lenders may insist the Company to obtain the balance approvals / initiate the process of renewal in due course of time.</i></p>
Force Majeure	MHPL / Insurer	<p>The lenders may insist the Company to take adequate insurance cover for insurable force majeure risks.</p>

SWOT Analysis

Strength & Opportunities	Weaknesses & Threats
<ul style="list-style-type: none"> The promoters of the Company have close to two decades of experience in construction of residential, commercial complexes, group housing etc. The Company has in-house team and has appointed reputed architect & civil consultant for the project to take care of the requirements of the project. The proposed land is already acquired from the GTDC. The Indian Hotel Company will be the O&M partner in this Project, which will raises the hotel's status, potentially commanding higher room rates and attracting a discerning clientele. The project site strategically Located in Anjuna, north Goa which is one of the most popular tourist hubs in the state and the country. The site has a 150 meter long coastline along its western end which is unique as compared to other hotel sites in the region on account of an unobstructed and elevated view of the sea. Goa is one of India's most popular tourist destinations, known for its beaches, nightlife, and cultural heritage. The hotel industry in Goa has witnessed significant growth in recent years, owing to the rising number of domestic and international tourists. Revenue in the Travel & Tourism market reached USD 55. 11 Mn in FY 2023. Revenue is expected to show an annual growth rate (CAGR 2023-2027) of 13.5%. The rapid rollout of vaccines across the country coupled with falling number of fresh Covid cases, the Government lifted restrictions on tourism and hospitality sector which helped the 	<ul style="list-style-type: none"> Infrastructure constraints to growth. <p><i>The new airport at Mopa and its further expansion will improve the connectivity. The Indian & Goa Government has realized the importance of infrastructure and has started taking steps to improve the infrastructure across the country by allocating funds to boost the tourism in India & Goa.</i></p> <ul style="list-style-type: none"> Generic threat of global and economic slowdown. Competition from entry of new similar hotel projects in the future in nearby vicinity as well as existing well established Upscale segment hotels will persist.

<p>industry to revive and recover in FY 2023.</p> <ul style="list-style-type: none"> The Travel & Tourism sector is estimated to have contributed around USD 29.96 Bn to the country's foreign exchange in 2019. By 2024, the industry's contribution to foreign exchange earnings is expected to reach USD 30 Bn. 	
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Conclusion: Please refer to page no. 160

DRAFT

MAIN REPORT

Scope of Work

D&B India has been appointed, for assessing the technical and financial viability of the proposed project of Myrayash Hotels Pvt Ltd., hereinafter referred to as 'MHPL' or the 'Company', for construction of 5 Star Hotel at Anjuna, North Goa.

The study would be assessing the techno economic viability of the project through a detailed techno financial analysis of the proposed venture and evaluation of the constraints and future potential for setting up the unit.

The scope of work was finalized as under:

- D&B India will physically visit the proposed location.
- D&B India will validate the cost of the proposed project, given the specifications on civil works, building and plant and machinery.
- D&B India will validate the cost and revenue assumptions related to the proposed project.
- D&B India will analyze the revenue and cost estimates for the proposed project. Various tools, such as debt service coverage ratio, IRR, sensitivity analysis will be used to arrive at a conclusion on the viability of the project.

Date of Inspection

For the purpose of collecting first-hand information and to understand the Company's operations, a team from D&B-India conducted the site visit and management discussion with the Company's key executives on 22nd Dec. 2023.

Team of Consultants

Mr. Vishal Bhingare

Mr. Parasmal Purohit

Mr. Anantha Narayanan

Methodology

The Techno- Economic Viability Report preparation assigned to D&B India was carried out in the following sequence:

1. Preliminary and limited secondary market assessment to understand the industry and the Project.
2. Preparation of a detailed list of information required and dispatching the same to the Company.
3. Verification of the information submitted by the Company, identification of the missing information and resubmitting the revised list of information required.
4. Site visit of the proposed Project location.
5. Detailed secondary market assessment to gauge the demand supply scenario of the products and to understand the industry specific benchmarks.
6. Evaluation of the technology selected by the Company and verification of the credential of the technology providers.
7. Estimation of the revenue and cost streams for the Project.
8. Compilation of information collected and the analysis carried out in form of this report.
9. Viability based on IRR and DSCR and the impact on these ratios under sensitivity analysis.
10. All of the above assessment is only for the tenure of the restructuring plan.

Company Background

Introduction

M/s Myrayash Hotels Pvt Ltd (hereinafter referred to as “MHPL” or “Company”) was incorporated on October 28, 2016 having its registered office at Flat No 202, Building No. 12, Charvi Reemz Bardez, Anjuna Mapusa, North Goa, Goa- 403509.

The Company is a subsidiary of M/s Bharat Realty Ventures Pvt. Ltd. (BRVPL) erstwhile Bharat Infrastructure & Engineering Pvt. Ltd. The Company has been awarded with the tender of construction of 5-Star Hotel in Goa by Goa Tourism Development Corporation Ltd. to M/s. Bharat Infrastructure & Engineering Pvt. Ltd. (BIEPL), now Bharat Realty Ventures Pvt. Ltd. and M/s Shree Naman Developers Limited. As per the tender bidding clause for joint bidding of tender the parties have to form a SPV after award of tender to undertake construction of 5-Star Hotel at Anjuna Beach in North Goa on land area admeasuring 75674 Sq. mtrs. owned by Goa Government, and therefore the Company, Myrayash Hotels Pvt Ltd has been formed.

Brief of the Company is as mentioned in the table below:

Company Details	
Name	M/s Myrayash Hotels Pvt Ltd (“MHPL” or the Company)
Date of Incorporation	28 th October 2016
CIN	U74999GA2016PTC013571
Constitution	Private Limited Company
Sector	Social & Commercial Infrastructure (Hotel)
Registered Office Address	Flat No 202, Building No. 12, Charvi Reemz Bardez, Anjuna Mapusa, North Goa, Goa- 403509.
Factory Address	Survey No.206/Part, 210/5,211/2 to 211/8, 212/1 to 212/11(part) Anjuna Village, Bardez Taluka, North Goa, Goa.

Source: MHPL

Shareholding Pattern

Following the shareholding pattern of MHPL, as on December 31, 2023:

Sl. No.	Name of Promoters	No. of Shares	INR Crore	% Holding
i	Bharat Realty Ventures Pvt. Ltd. (Formerly Known as Bharat Infrastructure & Engineering Pvt. Ltd.	44,9,999	0.45	89.9998%
ii	Shree Naman Developers Private Limited	50,000	0.05	10.00%
iii	Goa Tourism Development Corporation	1	0.00	0.0002%
	Total	5,00,000	0.50	100.00%

Source: MHPL

Directors' Profile

Name	Residential Address	Net-worth as on 31.3.2023	DIN
Mr. Atul A. Barot	B-22, Ashirwad, Kapole Soc. V.M. Road, Vile Parle –West, Mumbai-400049.	Rs.661.84 crores	00249833
Mr. Dhaval. A. Barot	B-22, Ashirwad, Kapole Soc. V.M. Road, Vile Parle –West, Mumbai-400049.	Rs.990.92 crores	00690317

Source: MHPL

Mr. Atul Barot

Mr. Atul A Barot, born in 1952, joined the Family Business at the Age of 21. Under his leadership BRVPL, which was earlier mainly into infrastructure development activity, diversified its business into real estate sector as well.

Mr. Dhaval Barot

Mr. Dhaval Barot, born in 1979, is the Executive Director of the Company. After completing his BE-Civil from Mumbai University, he did MS in Construction Management from the USA. After completing his MS, he has worked as Construction Manager in the United States and now has joined his family business.

Key Management Profile

Name	Designation	Experience
Mr. Anirudh Sadle	CFO	28 Years
Mr. Jignesh Shah	Liasoning Head	15 years
Mr. Ravindra Bakki	Construction Head.	35 years

Mr. Anirudh Sadle - CFO

A Chartered Accountant with 28 years of work experience in the function of Finance, Accounts & Taxation out of which 17 years of experience is in Infrastructure and Real Estate Industry. He has worked with reputed group such as Delta, Chandak, Siroya and Crest. His core competency is raising of funds required for the projects undertaken and has successfully raised construction funding to the extent of Rs. 1000 crores and is actively involved in cashflow monitoring and controlling, project analysis, planning for taxes both direct & indirect.

Mr. Jignesh Shah : Liasoning Head

Mr. Jugnesh Shah is a BE Civil Engineer from Ahemdabad. He has experience of working as project head in High rise buildings and possesses skills in Negotiation, BMC Liaosining, Construction, Engineering, Project Planning, and Team Management. He is associated with Bharat group since last 15 years and heads the liasoning department.

Mr. Ravindra Bakki: Construction Head.

Mr. Jugnesh Shal is a BE Civil Engineer. He has 35 years of experience in Formulating, Planning & Execution, Tendering, Procurement Vendor Management, Contract Management, Budgeting and Manpower Management, Strategic Planning of High Rise Residential and Commercial Buildings. He looks after the execution of the project at Bharat Group. He heads the engineering team of approx. 100 numbers of highly qualified & experienced engineer both degree and diploma holders.

Group Company Details

Bharat Realty Ventures Pvt. Ltd. (BRVL)

Bharat Realty Ventures Pvt. Ltd., erstwhile M/s. Bharat Infrastructure & Engineering Pvt. Ltd. is the parent Company of MHPL. BRVPL is a Private Limited Company established in the year 1998, with Registered Address at 1091, Bharat Corporate Avenue, Near Versova Police Station, D.N. Nagar, Andheri (W), Mumbai.

Mr. Atul A Barot as the Managing Director and the son, Mr. Dhaval A Barot as Executive Director of the Company. BRVPL is one of the leading Real Estate Developers in Mumbai, with the promoters having an experience of over 44 years in the real estate industry. Over the years, the company has developed over 40.59 lacs sq. ft. of constructed area comprising both commercial as well as residential. The company has developed mostly premium housing projects mainly between Juhu and Borivali and Chembur, the up-market of western and central suburbs of Mumbai where there has always been a high demand for residential projects and also at Kalyan-Shil Phata, Thane.

Details of Completed projects of BRVL:

Project	Project Type	Location	Construction Area Sq.ft.	Saleable Area Sq. Ft.	End Date
ABT Apartment	Residential/Commercial	Malad East	72000	72000	13-Dec-18
Shri Kant Chambers II	Commercial	Chembur	117000	117000	12-Dec-18
Atlanta Estate Phase I	Commercial	Goregaon East	105000	105000	5-Oct-18
Atlanta Estate Phase II	Commercial	Goregaon East	92000	92000	11-Dec-18
Ashirwad Bungalow	Residential	Juhu	14000	14000	9-Dec-18
Priya Apartment	Residential	Powai	33000	33000	3-Jun-18
Shivam	Commercial	Goregaon West	33000	33000	1-Dec-99
Satyam Shivam Sundram	Residential	Kandivali West	293000	293000	1-Dec-99
Shri Kant Chambers Phase I Wing B	Commercial	Chembur	85000	85000	1-Dec-99
Shri Amba Shanti Chambers	Commercial	Andheri East	37000	37000	1-May-96
Shri Kant Chambers Phase I Wing A	Commercial	Chembur	53000	53000	1-Mar-96
Atlanta Manor	Residential	Malad East	40000	40000	1-Oct-94
Atlanta Arcade	Commercial	Andheri East	33000	33000	1-Jun-94
Redevelopment of Belmonte Vastushilp	Residential	Andheri West	202000	202000	15-Feb-18
Redevelopment of Godikamgar Sahakari Griha Sanstha Limited-C2	Residential	Andheri West	208000	208000	14-Mar-18
Redevelopment of Bharat Ark, Azad Nagar Sandhya	Residential/Commercial	Andheri West	228000	228000	
Redevelopment of Godikamgar Sahakari Griha Sanstha Limited-C1	Residential	Andheri West	199000	199000	10-May-18
Krishna Niwas	Residential	Vile Parle West	16000	16000	9-Aug-18
Madona	Residential	Juhu Vile Parle West	19000	19000	7-Aug-18
Park Vistas	Residential	Lallu Bhai Park	150000	150000	1-Dec-15
Sky-Vista Phase-I	Residential/Commercial	Andheri West	234000	234000	1-Sep-16
Eco-Vistas Phase-I	Residential	Kalyan Shil Phata	470000	470000	3-Apr-17
Optimus	Residential/Commercial	Malad West	200000	200000	1-Jan-18

Project	Project Type	Location	Construction Area Sq.ft.	Saleable Area Sq. Ft.	End Date
Sky-Vista Phase-II	Residential	Andheri West	350000	350000	OC Received
Eco-Vistas Phase-II	Residential	Kalyan Shil Phata	422000	422000	OC Received
Bharat Asbury	Residential	Kandivali West	120000	120000	OC Received
Eco-Vista Phase IV	Commercial	Kalyan Shil Phata	49762	49762	OC Received
Bharat-Juhu Vikrant Acropolis	Residential	JVPD	185000	185000	OC Received
Eco-Vista Phase-III	Residential	Kalyan Shil Phata	281447	281447	OC Received
Total			4341209	4341209	

Source: MHPL

Details of Projects in hand/On-going of BRVL:

Project Name	Location	Type	Construction Area (Sq. ft.)
Bharat Arise- (Ganpati Niwas CHS Ltd)	Goregaon (West)	Residential & Commercial	257000
Bharat-Apna Ghar	Lokhandwala	Residential/Commercial	795000
Queens Croft	Vile Parle (West)	Residential	125647
Juhu Vista	JVPD	Residential	17538
Total			1195185

Source: MHPL

Details of Upcoming Project of BRVL:

Project Name	Oshiwara Basera CHSL+ Anand Vihar CHSL - Resi+Comm	Eco Vista - Phase IV
Location	Anand Vihar CHSL, Plot No-H-45,Oshiwara,Andheri (West), 53	Shil Phata, Thane
Saleable Area in sq.ft.	1,32,813	2,81,802
Saleable units (Nos)	115	446
Total Estimated Sales in Cr	641.58	348
Total Estimated Cost in Cr	437.00	228
Estimated Construction Start	April-2024	June-2024
Estimated Completion	5 years from Start date	5 years from Start date
Status	DA Registered	Plans sanctioned but under revision
Est. revenues from the project	641.6	350.0

Project Name	Oshiwara Basera CHSL+ Aanand Vihar CHSL - Resi+Comm	Eco Vista - Phase IV
Estimated Cost	437.2	150.0
Surplus	204.39	200.00

Source: MHPL

M/s. Shree Naman Developers Limited

M/s. Shree Naman Developers Limited, a real estate developer and who also owns hotel Sofitel at BKC Mumbai, provided technical qualification support in tender bidding and in lieu of that the Company is given 10% shareholding in the hotel project at Goa.

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Technical Assessment

Project

M/s Myrayash Hotels Pvt. Ltd. is a private limited company by CIN- U74999GA2016PTC013571 having its registered office at Flat No 202, Building No. 12, Charvi Reemz Bardez, Anjuna Mapusa, North Goa, Goa-403509.

The Company has its main object to develop, manage, run, administer and carry on the business of running Hotels and Resorts, more detailed out in its Memorandum of Association.

The Company has signed a Concession Agreement with Goa Tourism Development Corporation. Ltd on 9th December 2016 for development of the Project on a DBFOT (Design, Build, Finance, Operate & Transfer) basis.

The Company is to set-up a five star hotel and resort, with the 'Taj' brand at Anjuna, North Goa on the Anjuna - Mapusa Road within a 5 min walking distance to Anjuna beach.

The Company has signed a Concession Agreement with Goa Tourism Development Corporation. Ltd on 9th December 2016 for execution of the Project (Construction & Operation of Five Star Hotel and associated facilities) on a DBFOT (Design, Build, Finance, Operate & Transfer) basis.

The Company has acquired land measuring 73,356.8 sq. m on lease for a period 30 years extendible by a further period of 30 years.

The land is very prominent and well connected with Air, Rail and Road transport.

The Company has a Term Sheet for Operating Agreement & Technical Services Agreement with Indian Hotels Company Ltd. for hotel operational services under the Taj brand executed on 5th December, 2023.

The hotel is spread over an area of approx. 17.30 acres of land with a total built-up area of 2,79,043 sq. ft.

The Hotel will consist of multiple levels and will have a total of 148 rooms and 22 tented villas.

Rooms

Rooms	
Hill Type Rooms Type 1	54 Nos with room size 45 Sq.mtr. (incl. 8 Sq.mtr. outdoor area)
Hill Type Rooms Type 2	44 Nos with room size 72 Sq.mtr. (incl. 19 Sq.mtr. outdoor area)

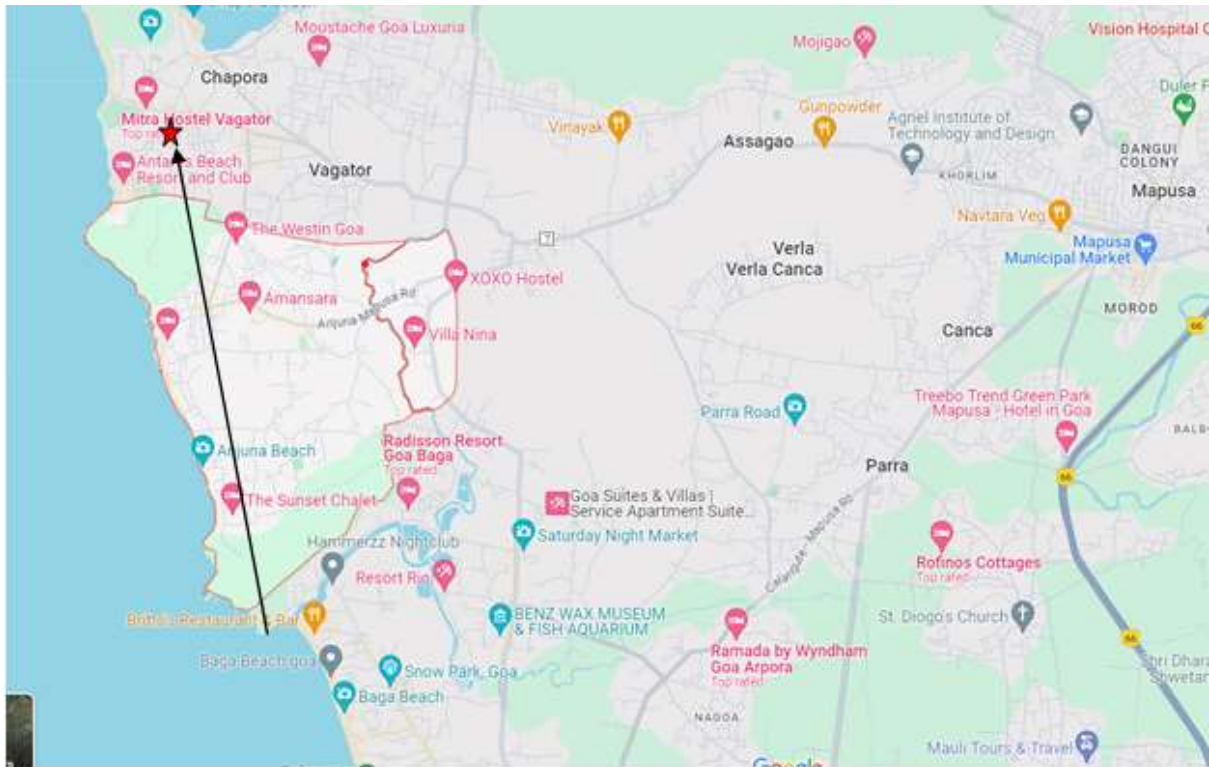
Sea Rooms	24 Nos with room size 66 Sq.mtr. (incl. 40 Sq.mtr. outdoor area)
Garden Rooms Type 1	16 Nos with room size 50 Sq.mtr. (incl. 10 Sq.mtr. outdoor area)
Garden Rooms Type 2	10 Nos with room size 113 Sq.mtr. (incl. 10 Sq.mtr. outdoor area)
Tent Villas	22 Nos with room size 50 Sq.mtr.

F&B Outlets	
Day Restaurant	- 200 covers
Specialty Restaurant	- 85 pax
Roof top Bar	- 120 covers
Pool Bar	- 20 covers
Banquets	- 980 Sq.mtr.
Pre function	- 456 Sq.mtr.
Meeting Rooms Lawns	- 2 no's

Other Guest Areas
Swimming Pool & change rooms
Gym
Spa
Kids Room
Library

Location

The Hotel is located at Anjuna, North Goa on the Anjuna - Mapusa Road within a 5 min walking distance to Anjuna beach.



Project Location



Connectivity

Site Connectivity Details

Particulars	Distance (Km)
Anjuna Beach	0.17 km
International Airport Dabolim	43.7 km
Manohar International Airport, Mopa	28.4 km
Margoa Railway Station	54.8 km
Panaji	18.4 km
Source: D&B-India Secondary Research	

Concession Agreement with GTDC

The Company has signed a Concession Agreement with Goa Tourism Development Corporation (GTDC) on 9th December 2016 for execution of the Project (Construction & Operation of Five Star Hotel and associated facilities) on a DBFOT (Design, Build, Finance, Operate & Transfer) basis.

Goa Tourism Development Corporation (GTDC) had floated tender for development of a 5-Star hotel cum wedding destination under Design, Build, Finance, Operate and Transfer (DBFOT) plan on government land.

The project land is allotted by Goa Tourism Development Corporation at a cost of Rs.28.00 crore.

The major terms of the Concession Agreement are.

Concessioneing Authority	Goa Tourism Development Corporation
Concessionaire	Myrayash Hotels Pvt. Ltd.
Date of Agreement	9 th December 2016
Land Area	73,356.8 sq. m
Lease tenure	30 years extendable by a further period of 30 years
Project Completion Period	Three years
Upfront Concession Fee (incl. Regn. & Stamp duty, Consultancy & Other charges)	INR 33.50 crores
Mandatory requirements of Project Facilities	As set out in Clause 2.2.1 of the Concession Agreement
Performance Security for Construction Period	INR 2,50,00,000/- in the form of Performance B. G.
Performance Security for O & M Period	A sum of 5% of the Gross Revenue in the last Accounting Year or INR 6,00,00,000/- in the form of Performance B. G.

All other Terms & Conditions shall be as set out in the Concession Agreement above.

Observation

The Company has entered into a valid Concession Agreement, for the development of the property into a Five Star Hotel and associated facilities) on a DBFOT (Design, Build, Finance, Operate & Transfer) basis.

Agreement with Hotel Operator - IHCL

The Company has signed a Term Sheet on 5th Dec 2023 with Indian Hotels Company Limited (Operator/IHCL) for the key terms to be a part of the Operating Agreement & Technical Services Agreement. for hotel operational services under the Taj brand.

The Company will construct the 'Taj' Hotel' to the standards of the Operator as a luxury Hotel with a minimum of 170 keys and having the facilities as set out in the Term Sheet.

- **Term**

Initial Term the longer of

30 years from the date of commencement of operations of the Hotel

Period in which 100% of refundable Deposit is returned to the Operator plus 25 years.

Renewal Term shall be Two successive terms of 10 years each on mutual agreement of the parties.

- **Payment**

Base Fee

2.5% of Total revenue per annum (plus applicable taxes)

Incentive Fee

GOP %	Incentive Fee as %age of GOP
GOP , 30%	6.00%
30%>+ GOP <40%	7.00%
40%>=	8.00%

Sales, marketing & Central Group Services Fee

2.0% of Total revenue per annum (plus applicable taxes)

Refundable Deposit

INR 25 crores post completion of conditions precedent as set out in the Term sheet (Cl. 9)

Reserve Fund Account / FF&E reserve

Year	%age of Total revenue of the Year
Year 1 to 2	1%
Year 3 to 4	2%
Year 5 onwards	3%

Technical Services & Technical Services Fee

A fee of INR 100 lakhs (plus applicable taxes) for a period of 36 months only for providing technical services and pre-opening assistance payable as follows.

30% on signing of Agreement.

30% within 6 months of signing of Agreement.

30% within 12 months of signing of Agreement.

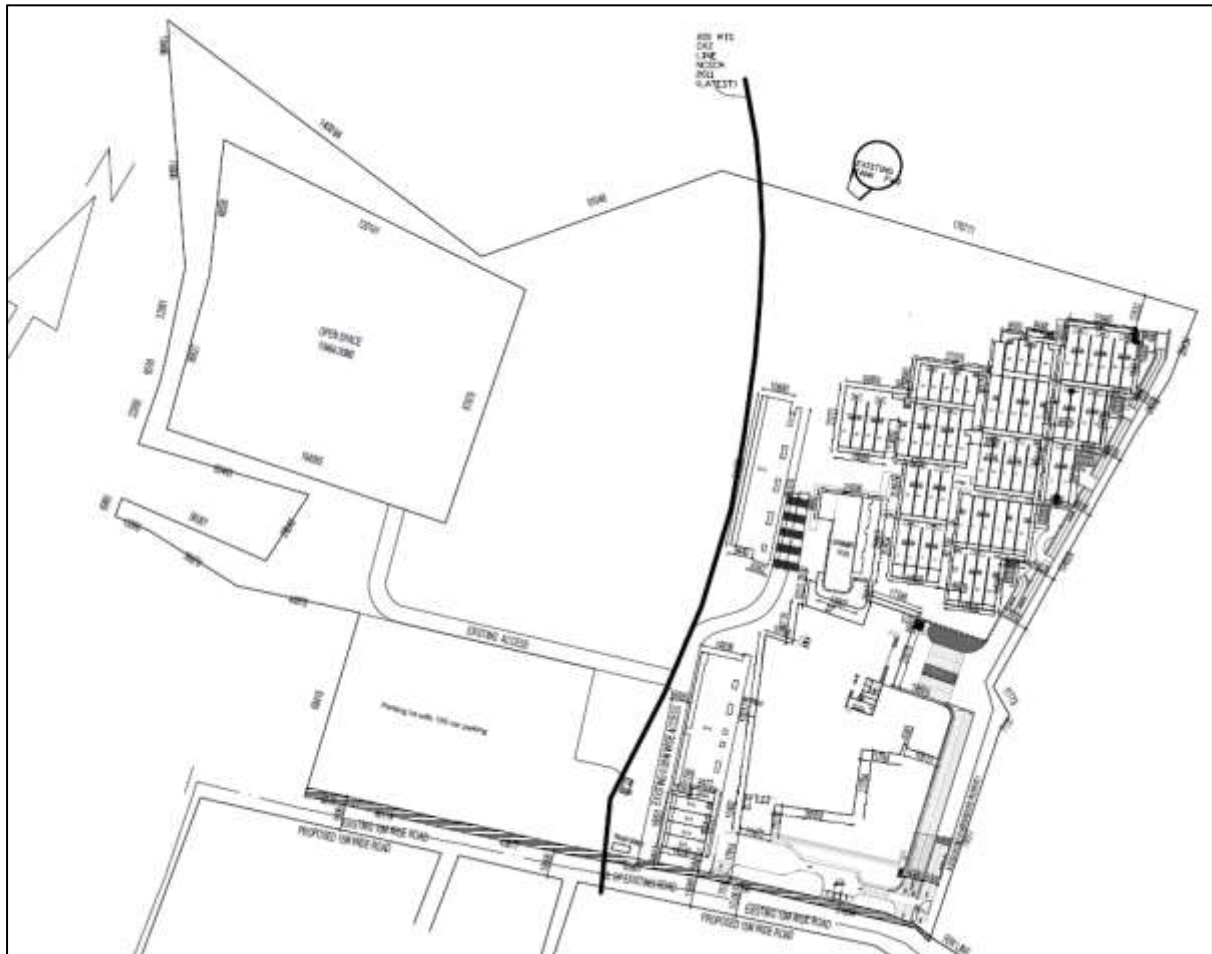
10% within 24 months of signing of Agreement.

All other Terms shall be as defined in the Term sheet and detailed Agreement to be signed between the Parties.

Observation.

The Company has signed a Term Sheet on 5th Dec 2023 with Indian Hotels Company Limited (Operator) for the key terms to be a part of the Operating Agreement & Technical Services Agreement. for hotel operational services under the Taj brand.

Project Details



Site Plan

The hotel is spread over an area of approx. 17.30 acres of land with a total built-up area of 2,79,043 sq. ft.

The Hotel will consist of multiple levels and will have a total of 148 rooms and 22 tented villas.

Building Details

Lower Basement

- Car Parking
- STP
- Water Tank
- Car Lift

Lvl + 98.45 & + 101.00 - Upper Basement

Banquet Lobby & Lift
Laundry, Linen & Uniform room
Male and Female Lockers & Toilets
Server Room & I.T. Office, ELV Room ,
Staff Cafeteria & Kitchen
Stores – Food & general, Beverage, Liquor etc.
BOH Offices
Security & CCTV
Engineering Offices & Workshop
Cooling Towers
Chiller Plant Room
L.T. Panel Room
Car Parking

Lvl + 101.68 & +103.33- Ground / First Floor Plan

Banquet Lawns
Banquet – Lobby, Pre-function & Hall
Banquet Kitchen & Stores
Guest Rooms – 8 nos
Cliff Pool Equipment room
Cafeteria
Meeting Rooms
Guest Toilets
Banquet Furniture store
AHU room
Pump room & water tanks

Lvl +106.20 & + 108.10 - Ground / First Floor Plan

All day Dining with Outdoor dining & Show kitchen.

All day dining kitchen & room service

Guest Toilets

Waterfall Pool & balancing tank

Guest Rooms (in two levels) – 13 nos

Hill Rooms – 4 nos

Administrative Office & Stores

AHU rooms & Fan room

Lvl +109.35 & + 111.35 - Ground / First Floor Plan

Hanger Lawn

Main Lobby & Reception

Front Office & Record rooms

Guest Toilets

Guest Rooms (ground floor) – 10 nos

Guest Rooms (first floor) – 9 nos

Lap pool equipment & balancing tank

Housekeeping & electrical room

Lvl +114.65 - Ground / First Floor Plan

Guest Rooms (ground floor) – 14 nos

Guest Rooms (first floor) – 6 nos

Spa & Gym

Lvl +117.95 - Ground / First Floor Plan

Guest Rooms (ground floor) – 13 nos

Guest Rooms (first floor) – 8 nos

Lvl +121.25 - Ground / First Floor Plan

Guest Rooms (ground floor) – 14 nos

Guest Rooms (first floor) – 10 nos

Lap Pool with waterfall & Pool deck, Toilets and store

Lvl +125.45 - Ground / First Floor Plan

Guest Rooms (ground floor) – 13 nos

Guest Rooms (first floor) – 11 nos

Plant room – Hot water System

Mechanical & Engineering room. Housekeeping, M&E services rooms

Lvl +127.85 - Ground / First Floor Plan

Guest Rooms (ground floor) – 11 nos

Guest Rooms (first floor) – 17 nos

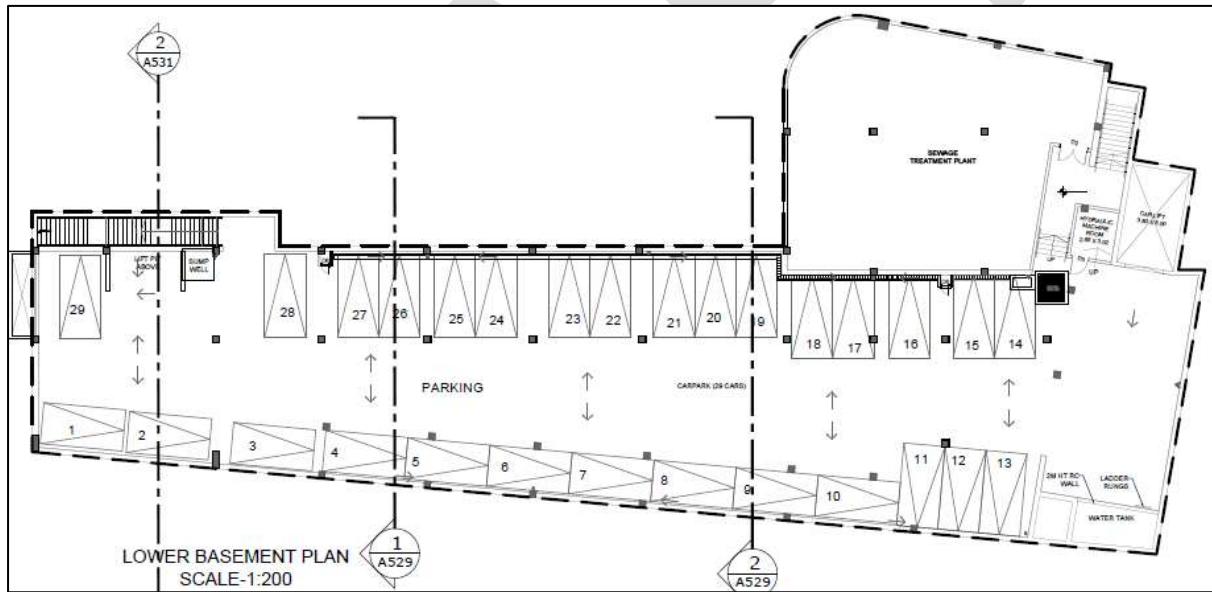
The Company has modified the number of rooms by increasing the sizes, maintaining the overall built up area as per the Approved plan. The total number of rooms as per the Approved plan and as per the final layout is given below

Sl. No	Level	Room Nos	
		As per Approved Plan	As per final Layout
I	+103.33 & +101.63	8	8

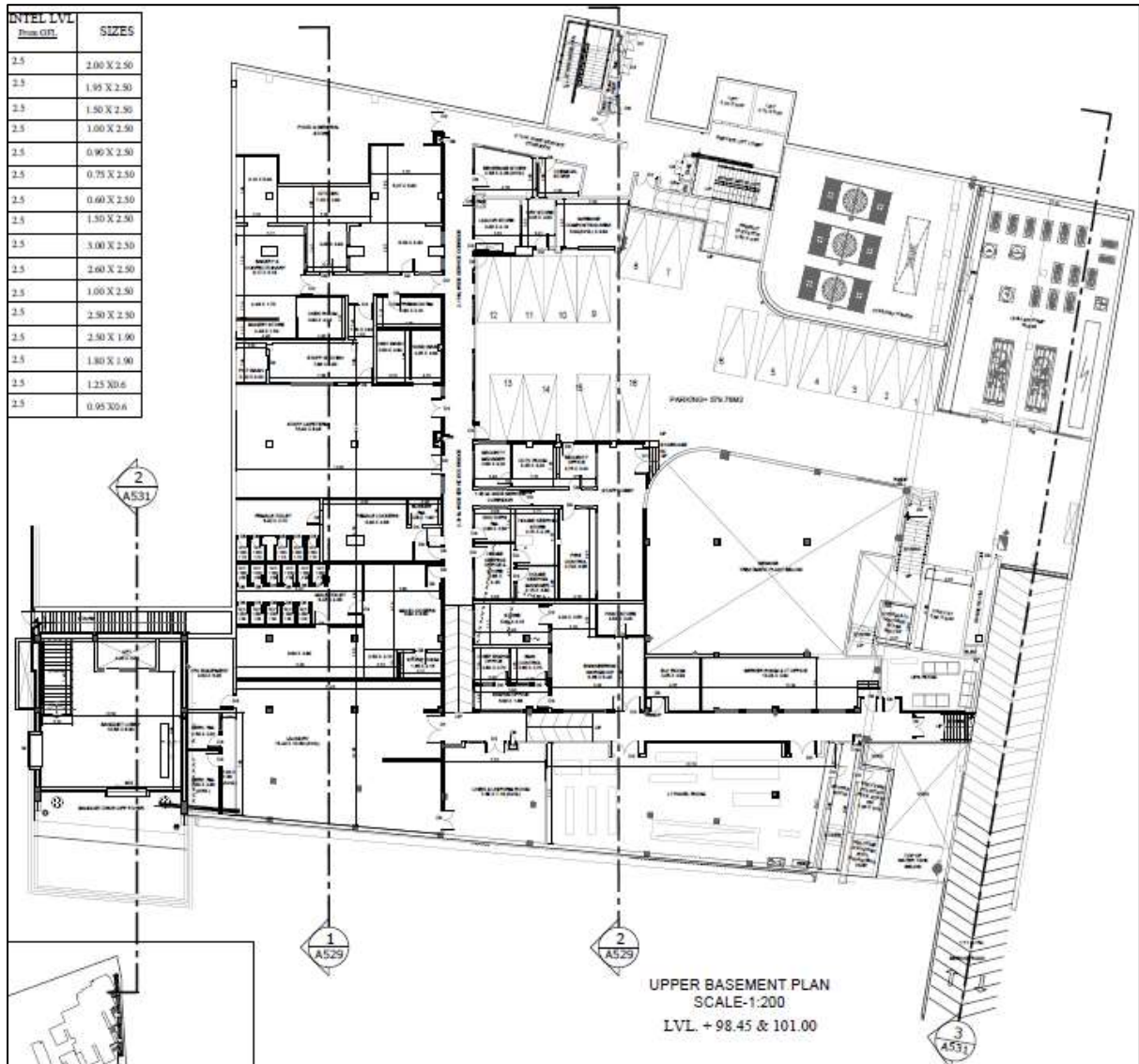
Sl. No	Level	Room Nos	
		As per Approved Plan	As per final Layout
2	+106.15, +106.85, +107.14 & +108.05	17	17
3	+109.35, 110.50 & 111.05	19	17
4	+114.65	20	16
5	+117.95 (G + 1)	21	17
6	+121.25 (G + 1)	24	21
7	+124.45 (G + 1)	24	24
8	+127.85 (G + 1)	28	28
Total Number of Rooms		161	148

In addition, The Company proposes to install 22 luxury tents, which, being classified as temporary structures, will be located within the CRZ zone.

Floor Plans (as per the Approved Plans)

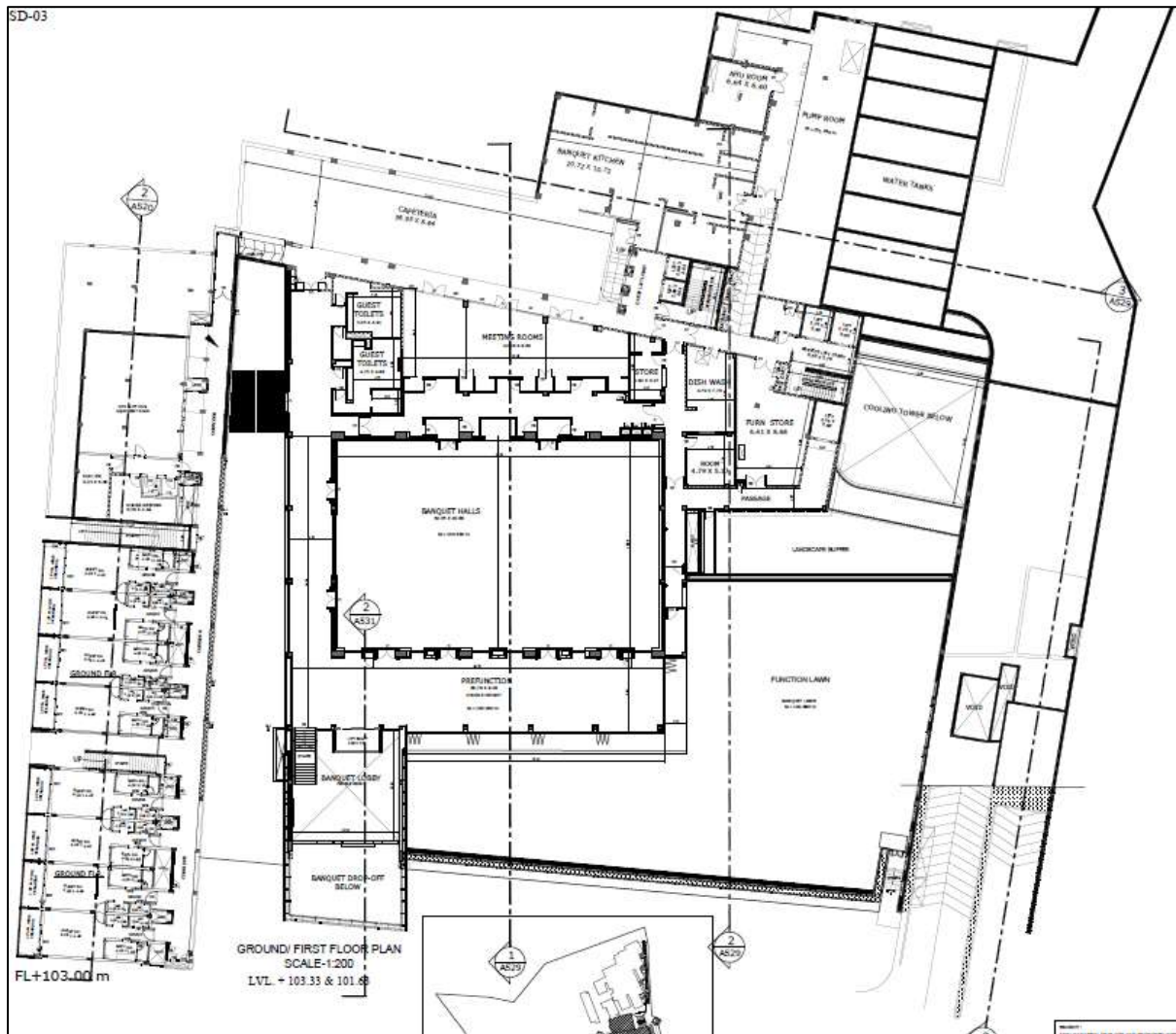


Lower Basement



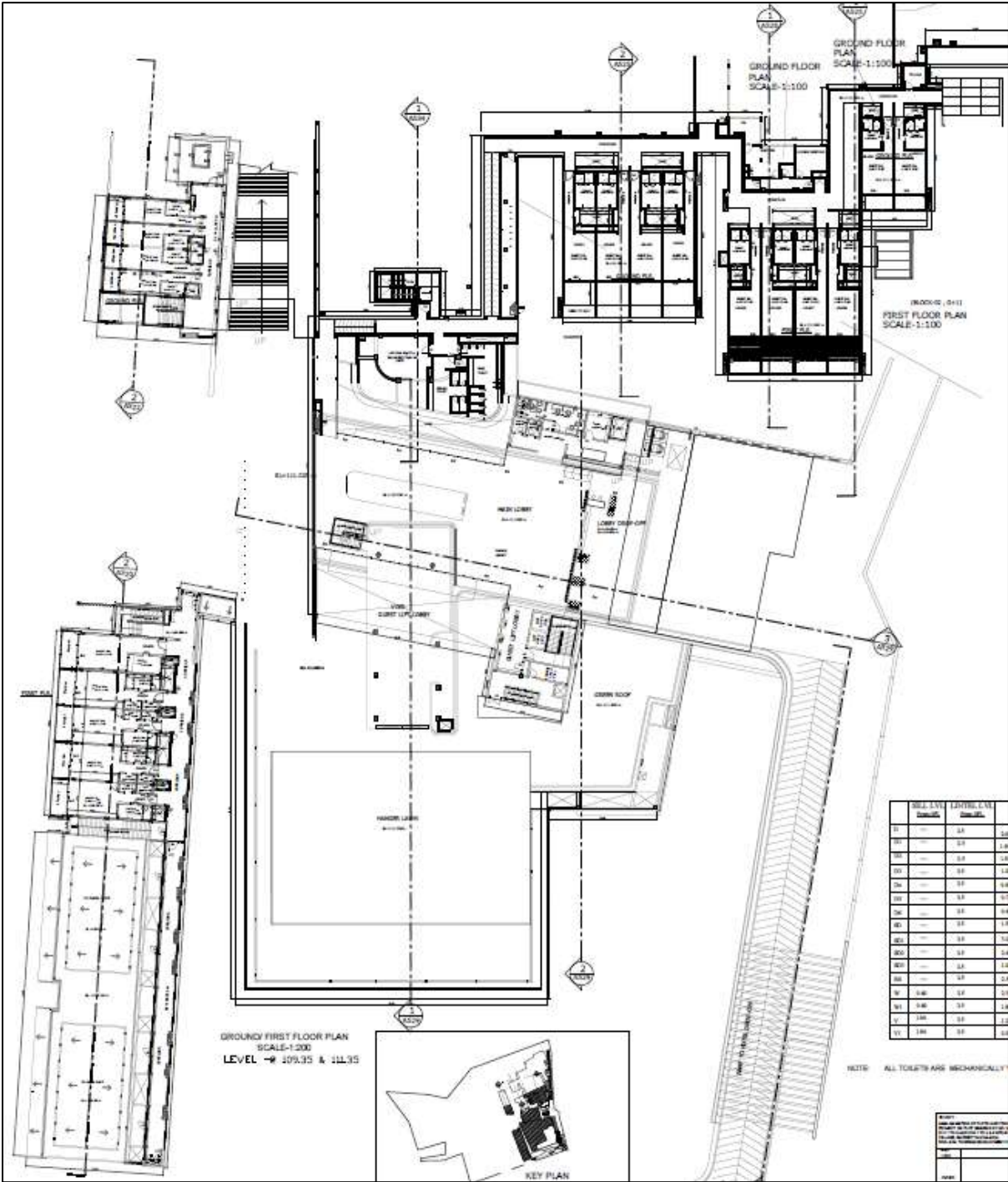
Upper Basement

Lvl + 98.45 & + 101.00

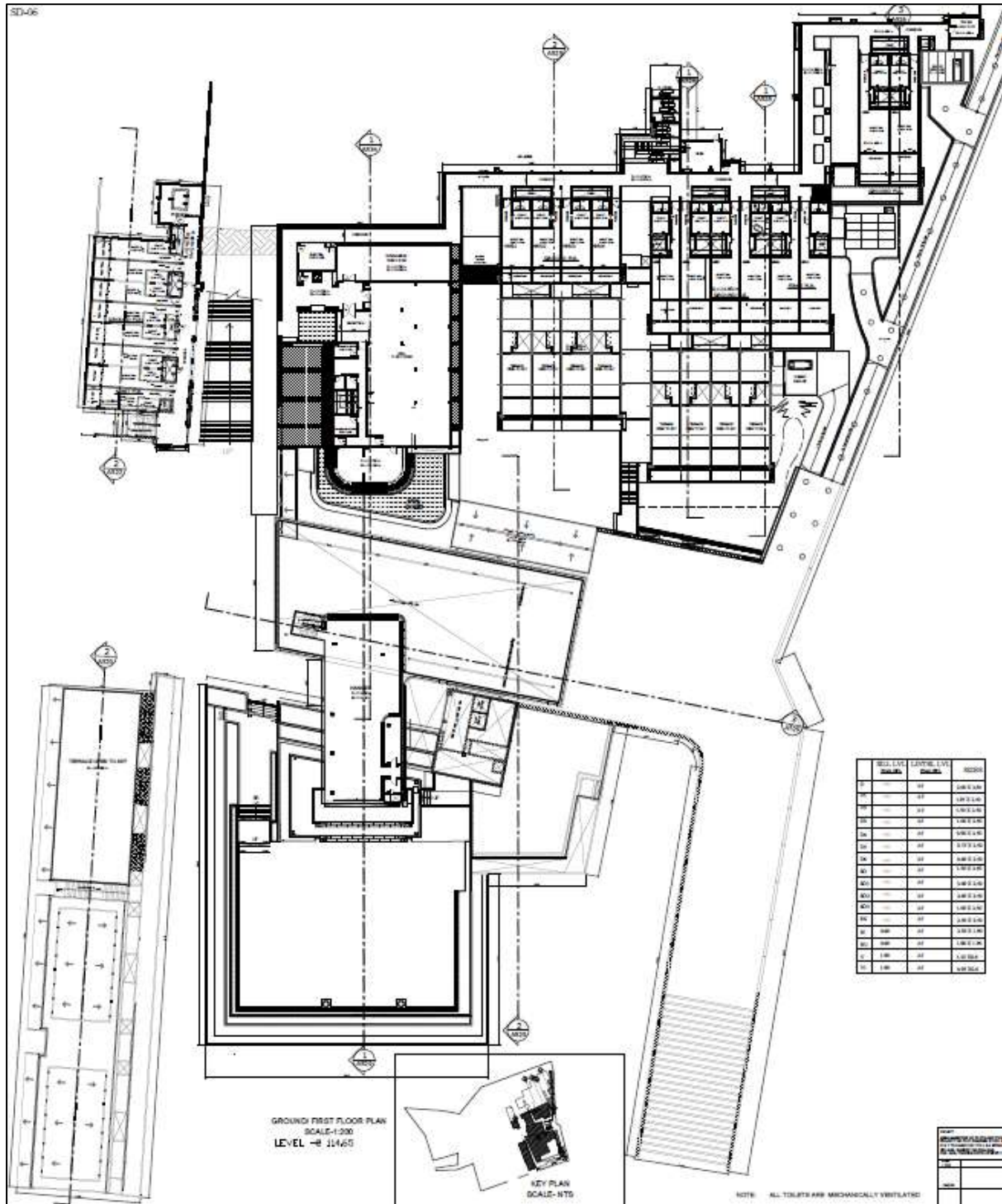


Ground / First Floor Plan

Lvl +103.33 & + 101.68



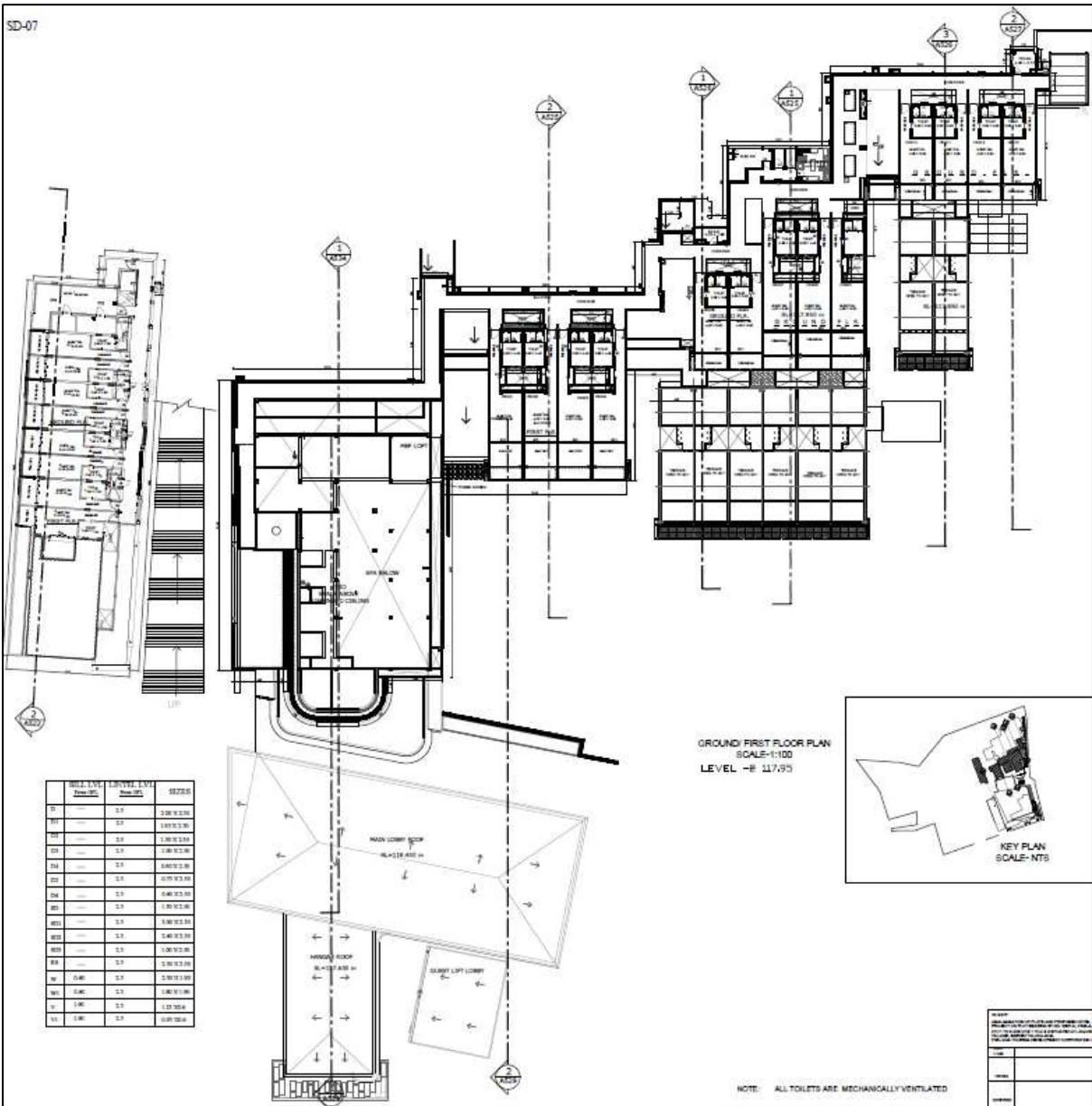
Ground / First Floor Plan
Lvl +109.35 & + 111.35



Ground / First Floor Plan

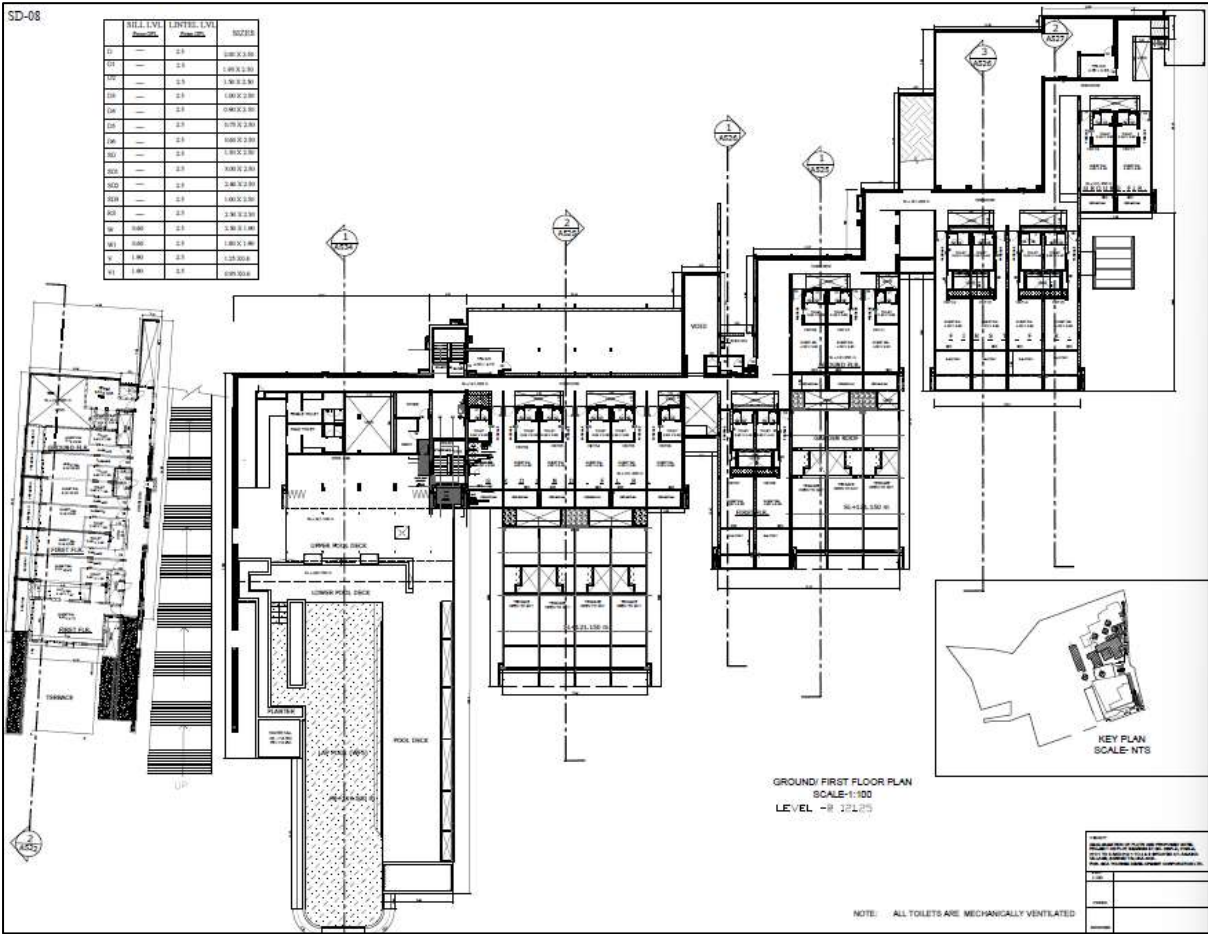
Lvl +114.65

SD-07



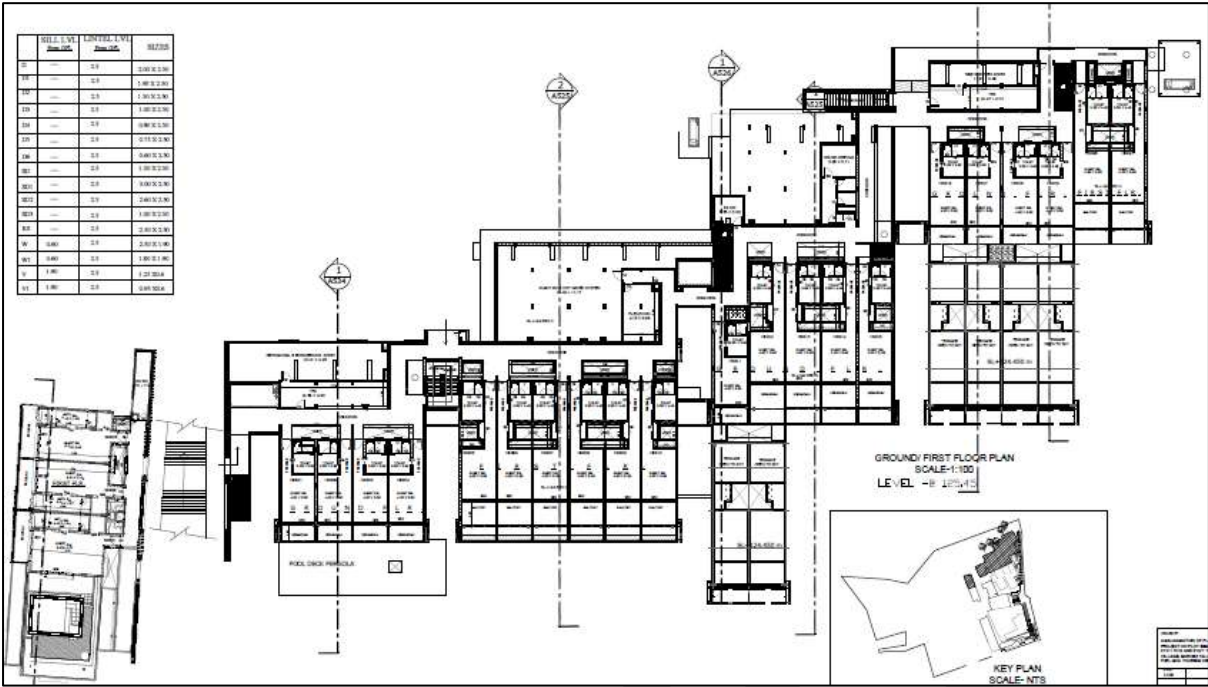
Ground / First Floor Plan

Lvl +117.95



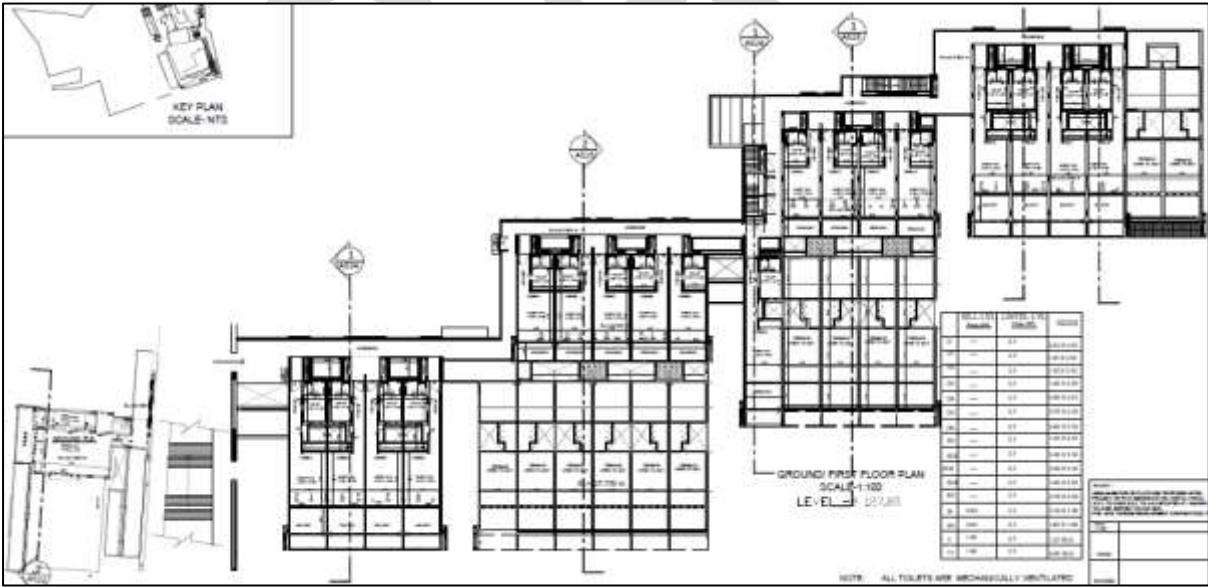
Ground / First Floor Plan

Lvl +121.25



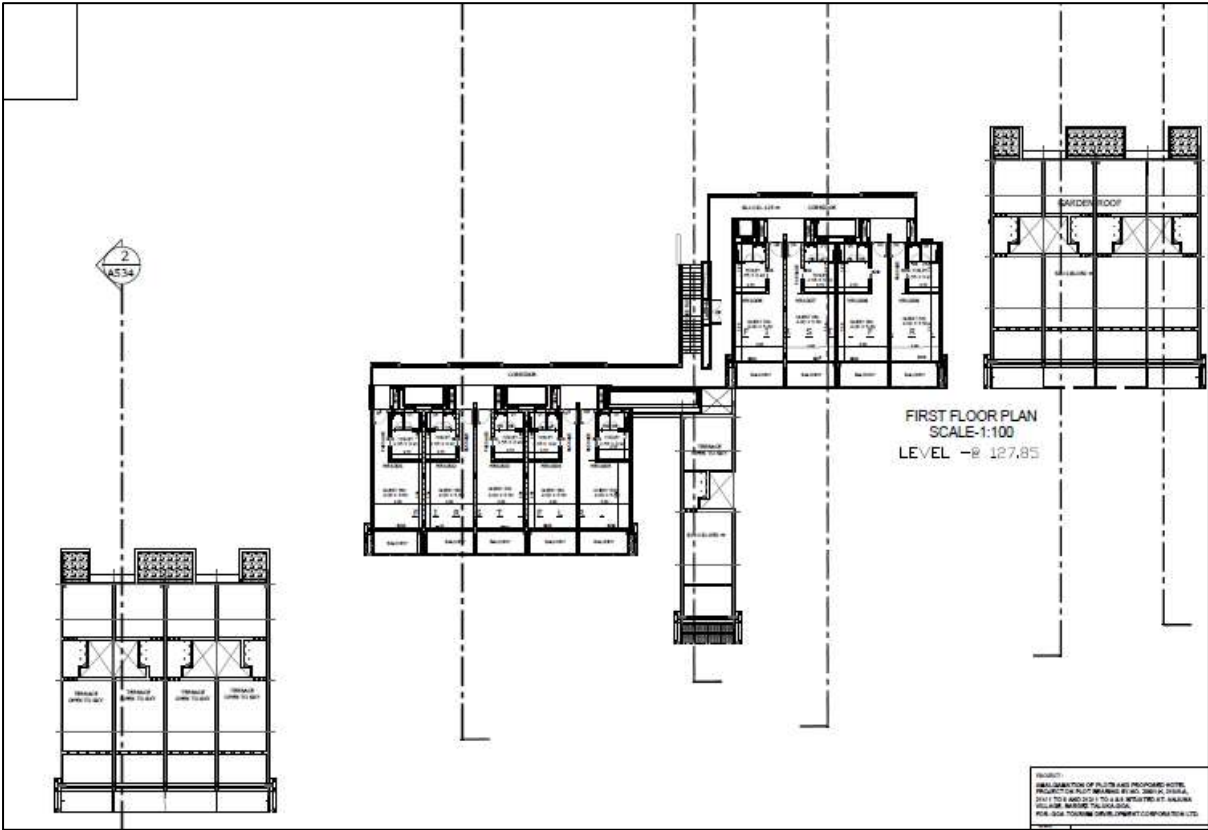
Ground / First Floor Plan

Lvl +125.45



Ground / First Floor Plan

Lvl +127.85



First Floor Plan
Lvl +127.85

Built up Areas.

The details of the Building / level wise built up areas for the Hotel.

Sl. No	Level	Floor	Built up Area (sq.m.)
A	+95.38	Lower Basement	1,401.70
		Total	1,401.70
B	+98.45 & +101.00	Upper Basement	3,072.16
		Total	3,072.16
C	+103.33 & +101.63	Ground Floor	3,888.92
		Total	3,888.92
D	+106.15, +106.85, +107.14 & +108.05	Ground Floor	1,026.55
		First Floor	2,525.13

Sl. No	Level	Floor	Built up Area (sq.m.)
		Total	3,551.68
E	+109.35, 110.50 & 111.05	Ground Floor	1,853.70
		First Floor	822.02
		Total	2,675.72
F	+114.55	Ground Floor	1,652.07
		First Floor	673.51
		Total	2,325.58
G	+117.95 & 118.50	Ground Floor	1,026.46
		First Floor	1,216.89
		Total	2,243.35
H	+121.15	Ground Floor	1,352.50
		First Floor	729.62
		Total	2,082.12
I	+124.55	Ground Floor	1,313.81
		First Floor	1,174.81
		Total	2,488.62
J	+127.85	Ground Floor	761.24
		First Floor	794.70
		Total	1,555.94
K	+131.15	First Floor	637.94
		Total	637.94
TOTAL FOR ALL LEVELS			25,923.73

Unit wise Built up Areas.

Sl. No.	Description	No. of Units	Area in Sq.mtr./ Unit	Area in Sq.ft./Unit
A	Guest Room			
I	Hill Rooms(Lower Unit)	54	37.00	398.27

Sl. No.	Description	No. of Units	Area in Sq.mtr./ Unit	Area in Sq.ft./Unit
2	Hill Rooms(Higher Unit)	44	53.00	570.49
3	Sea Room	24	56.00	602.78
4	Garden Room	16	40.00	430.56
5	Garden Room	10	103.00	1,108.69
6	Tented Villas	22	50.00	538.20
	Total-3	170		3,649.00
B Food & Beverages Facilities & Support Areas				
1	All Day Dining & Bar	1	457.00	4,919.15
2	Specialty Restaurant	1	225.00	2,421.90
	Total			
C Recreational Facilities				
1	Fitness Centre & Spa	1	440.00	4,736.16
2	Recreational Area/Kids Club	1	173.00	1,862.17
3	Library & Boutique	1	59.00	635.08
4	Changing Rooms & Lockers	1	105.00	1,130.22
	Total			
D Banqueting and Meeting Facilities				
1	Grand Ballroom	1	908.00	9,773.71
2	Pre-Function Area	1	456.00	4,908.38
3	Banquet Lobby	1	167.00	1,797.59
4	Meeting Rooms	1	207.00	2,228.15
	Total Event Facilities			
E Lobby and Public Area				
	Lobby Area + Club Lounge	1	820.00	8,826.48
	General Public Areas	1	3,270.00	35,198.28
	Total			
F Back of House Areas				
1	Administrative Areas	1	600.00	6,458.40
2	Staff Facilities	1	485.00	5,220.54
3	Main Kitchen & Support Area	1	500.00	5,382.00
4	Technical and BOH Support Areas	1	1,926.00	20,731.46

Room Facilities

The room facilities are to be finalized by the Architect, who is yet to be appointed.

Structural Work

The proposed Structural System for the project is an RCC Framed Structure as per requirements.

Finishes – Floor, Wall & Ceiling

Details of all finishes are to be finalized by the Architect, who is yet to be appointed.

Sanitary Fittings & Fixtures

Details of all Fittings & Fixtures are to be finalized by the Architect, who is yet to be appointed.

Interiors

The interiors for the rooms and all public areas including Banquets, Restaurants, Bar, Spa etc. are to be finalized by the Architect, who is yet to be appointed.

Services

The Company has furnished a detailed Design Basis Report (DBR) for all Services.

Electrical

The HV supply at 11 kV will be obtained from the Public Utility through underground cabling/overhead wires. The HT Cable will be terminated at RMU & HT Metering Kiosk located in the Supply Company Substation in Hotel Property. The HV area will house the Supply Company owned HV network switchgear or RMU and metering cubicle.

HV cables will be routed to the adjacent 11kV Compact Substation comprising of 1 no. of Incomer HT Switchgear, 2 nos. of outgoing, 1 No. of 1250 kVA Oil Type Transformer with OLTC and 1 no. of LT breaker. From 1st compact substation HT cable will supply the 2nd CSS comprising of single HT Breaker, transformer of same kVA rating and LT breaker. The cable routes between HV area and Compact substation will be run through the trench/cable tray arrangement.

The transformers will step-down the High voltage to MV voltage. The low voltage cables from the LV side of the Compact substation will be routed to Changeover panel kept adjacent to CSS. The cables from CSS to changeover panel will be through trench arrangement.

Land Details

The Land is located at Anjuna in Anjuna village, Bardez Taluka, North Goa District, Goa which is exclusively owned by and belongs to the Govt. of Goa, directly or through Authority.



The details of the Land are.

All that piece and parcel of land under Survey nos. 206/Part, 210/5, 211/2, 211/3, 211/4, 211/5, 211/6, 211/7, 211/8, 212/1, 212/2, 212/3, 212/4, 212/5, 212/6, 212/11(part), in Anjuna village, Bardez Taluka, North Goa District, Goa

Land Area : 73,356.8 sq. m

Sl. No.	Survey No.	Status	Plot Area	
			Sq. m.	Acre
1	206/Part	Mutated	40,856.99	10.10
2	210/5	Original	400.46	0.10
3	211/2	Original	3,705.56	0.92
4	211/3	Original	3,581.91	0.89
5	211/4	Original	3,613.33	0.89
6	211/5	Original	243.08	0.06
7	211/6	Original	2,002.48	0.49

Sl. No.	Survey No.	Status	Plot Area	
			Sq. m.	Acre
8	211/7	Original	3,883.79	0.96
9	211/8	Original	549.02	0.14
10	212/1	Original	3,721.58	0.92
11	212/2	Original	2,752.89	0.68
12	212/3	Original	878.90	0.22
13	212/4	Original	1,428.61	0.35
14	212/5	Mutated	352.98	0.09
15	212/6	Mutated	68.99	0.02
16	212/7	Mutated	1,119.17	0.28
17	212/8	Original	637.49	0.16
18	212/9	Original	192.31	0.05
19	212/10	Original	150.93	0.04
20	212/11 (Part)	Mutated	3,216.34	0.79
Total Area			73,356.81	18.15

Land Conversion

Goa Tourism Development Corporation. Ltd. has obtained the conversion from Agricultural to Commercial use with and F.A.R. of 0.33 from the Office of the Additional Collector – III, North Goa Dist. Mapusa, Goa vide Letter No. 4/679/CNV/ACIII/1671 dt. 07.11.2023 for a total area of 59,229 sq. m. of the land bearing subdiv No. 1-H of Survey No. 206, Sub Div. No. 1,2,3,4,6 of Survey No. 212, Sub Div. No. 4,5,6,7,8 of Survey No. 211, Sub Div. No. 5-A of Survey No. 210 situated at Anjuna village of Bardez Taluka.

Observation

The land for the development is in possession of the Company and is classified for Commercial use with an F.A.R. of 0.33.

FAR Details

Plot Area

Total Plot Area as per Form I & 14 : 70,462.00 sq.m.

Area as per Actual Site measurement : 70,367.00 sq.m.

Less area under Road widening : 612.09 sq. m.

Net Plot Area : 69,754.91 sq. m.

Plot Area considered for Ground Coverage & F.A.R : 70,367.00 sq.m.

Ground Coverage

Permissible Ground Coverage : 33 %
 Permissible Ground Coverage Area : 23,019.12 sq. m.
Total Ground Coverage Area : 9,982.45 sq. m.
Ground Coverage (%age) : 14.31% < 33%

F.A.R.

F.A.R. Permissible : 0.33
F.A.R. area : 17,946.81 sq.m.
F.A.R. utilized : 0.255.
(17,946.81 / 70,367.00)

Detailed F.A.R. Areas

Sl. No	Level	Floor	F.A.R. Area (sq.m.)
A	+95.38	Lower Basement	-
		Total	-
B	+98.45 & +101.00	Upper Basement	1,680.13
		Total	1,680.13
C	+103.33 & +101.63	Ground Floor	3,138.53
		Total	3,138.53
D	+106.15, +106.85, +107.14 & +108.05	Ground Floor	818.55
		First Floor	2,180.91
		Total	2,999.46
E	+109.35, 110.50 & 111.05	Ground Floor	1,262.44
		First Floor	556.17

Sl. No	Level	Floor	F.A.R. Area (sq.m.)
		Total	1,818.61
F	+114.55	Ground Floor	1,294.54
		First Floor	551.30
		Total	1,845.84
G	+117.95 & 118.50	Ground Floor	770.69
		First Floor	1,063.34
		Total	1,834.03
H	+121.15	Ground Floor	901.62
		First Floor	573.32
		Total	1,474.94
I	+124.55	Ground Floor	752.48
		First Floor	784.65
		Total	1,537.13
J	+127.85	Ground Floor	535.63
		First Floor	604.21
		Total	1,139.84
K	+131.15	First Floor	478.30
		Total	478.30
TOTAL FOR ALL LEVELS			17,946.81

Parking

The parking as determined and provided by the Architect in the Approved Plan is.

Parking Required

Total Number of Rooms : 161 nos

Parking reqd @ 1 no car park / 2 nos Rooms : 80 nos

Parking Provided

Car Parking in Basement : 45 nos
 Open stack car parking (2 x 50) : 100 nos
Total Parking Provided : 145 nos.

Observation

F.A.R. and Ground Coverage are within permissible norms.

Parking is provided as required.

Utilities

Power Requirement

Sl. No.	Description	Connected load (Kw)	Diversity	Demand load for Transformer (Kw)	Emergency load for DG in normal case (Kw)	Emergency load for DG in fire case (Kw)
1	Common Area Lighting load	149.03	-	134.13	134.13	26.83
2	Common Area Power load (Convenience)	161.77	-	85.71	85.71	-
3	Common Area Computer & Server Load	52.3	-	47.07	47.07	-
4	Common Area HVAC Load (Low Side)	46.2	0.8	36.96	36.96	-
5	Miscellaneous Load	82	-	65.6	65.6	-
6	Lift Load (Elevator)- 6 Nos. of 10 kW/Each	60	0.9	54	54	54
7	Kitchen Equipment Load	424	0.7	296.8	296.8	-
8	Laundry Equipment Load	436	0.7	305.2	152.6	-
9	HVAC Load (High Side)	475.9	0.7	333.13	333.13	-
10	Ventilation Load	115	0.7	80.5	80.5	80.5
11	Guest Room Load	884.41	-	442.21	442.21	-
12	Plumbing Load	117.03	0.7	81.92	81.92	-
13	Heat Pump Load	56.58	0.8	45.26	45.26	-
14	Fire Fighting Load	150.68	-	8.95	8.95	150.68

Sl. No.	Description	Connected load (Kw)	Diversity	Demand load for Transformer (Kw)	Emergency load for DG in normal case (Kw)	Emergency load for DG in fire case (Kw)
15	Sewage treatment plant (STP)	40	0.7	28	28	
16	External & Façade Lighting	60	0.6	36	36	7.2
	Total building load	3310.9		2081.44	1928.84	319.2
	Simultaneous Factor			0.8	0.8	1
	MAX Demand in KW			1665.15	1543.07	319.2
	Transformer Load (kVA) at 0.9 P.F & DG Set Load (kVA) at 0.8 P.F.			1850.17	1928.84	
	Transformer Selected-2 Nos. 1250 kVA Oil Type with OLTC.			2500		
	Transformer Loading Factor (%)			74.01		
	DG Selected-2 Nos. 1010 kVA Prime Radiator Cooled with Canopy				2020	
	DG Loading Factor (%)				95.49	

Total Connected Load (kW) : 3310.90 Kw

Total Demand Load (kW) : 1665.15 Kw

kVA @ 0.9 pf : 1850.17 Kw

Transformers

Transformer Selected-2 Nos. 1250 kVA Oil Type with OLTC.

D.G.

DG Selected-2 Nos. 1010 kVA Prime Radiator Cooled with Canopy

The diesel generator sets shall be provided with integral acoustic enclosure.

DG sets shall be operated through DG AMF panel with built-in protections for the electrical system.

3 Nos. 800 Liters. break HSD storage tank shall be provided for minimum 24 hours backup.

Low Voltage System

An addressable fire alarm detection system is proposed for the entire complex. CAT-6 cabling are proposed to be provided for voice and data transmission as per the requirement. Cable TV system is proposed to be provided as per the requirement.

All services shall be controlled and monitored using IBMS for greater reliability and to effect optimum level of operating engineering services systems.

Security system consisting of CCTV with central monitoring, access control system provided for the hotel building.

UPS System

UPS power shall be supplied on centralized basis to support critical services such as security system, building automation system, data networks, Server, Treadmills, Emergency Lighting, FAS & Low Voltage system.

Details of the UPS are under finalisation by the Consultant.

PHE

Source Of Water

Source of water shall be Open Well/Tanker Water. Also, rainwater harvesting shall be done with the percolation pits of 21 nos.

Total Water Requirement

The estimated water requirement for the project shall be as follows.

Domestic water requirement shall be **207 CMD** in which **156 CMD** shall be of domestic water demand & **51 CMD** shall be the hot Water demand.

Flushing, irrigation and Soft water requirement shall be **199 CMD**.

One-time requirement for firefighting system (hydrant & sprinkler) is **250 CUM**.

Total storage of domestic water considered as **2** days at main plant room.

Detailed calculations of the total water requirement is provided in the Design Basi Report furnished.

Hot Water

Heat pumps systems & solar water system for energy efficiency & saving.

Heat Pump System (For Guest rooms & Public Area)-Water to Water type- **100 kw** (1w+1s D/A) with individual electrical back up provision in mixing tank at kitchen & laundry area

Also, tented villas are provisioned with storage type geysers.

Storage Tank Capacities

Under Ground Water Tanks

At main Plant room & STP (@ LVL1 & 2)

Fire Tanks	: 2 nos of 125 KL each capacity
Raw Domestic Tanks	: 2 nos of 105 KL each capacity
Treated Domestic Tanks	: 2 nos of 125 KL each capacity.
Treated/Flushing Tank	: 1 nos of 43 KL each capacity.
Treated/Irrigation Tank-I (In STP 1)	: 1 nos of 107 KL each capacity.
Treated/Irrigation Tank-I (In STP 2)	: 1 nos of 10 KL each capacity.
Soft Water Tank	: 1 nos of 41 KL each capacity
Cliff pool make up water	: 1 nos of 100 KL each capacity.

Others

Cliff pool make up water	: 1 nos of 100 KL capacity.
Treated Domestic Tanks	: 1 nos of 9 KL capacity.
Flushing Tanks	: 1 nos of 2 KL capacity

Overhead Fire Tank at hilltop level

Fire Tanks	: 1 nos of 20 KL capacity
Domestic Recirculation Tanks	: 1 nos of 3 KL capacity

Pumps

Details of pumps for Hydro-pneumatic System , Submersible Pumps, Vertical multistage centrifugal pumps etc. for water supply as furnished in the Design Basis Report is given below.

Sl. No	Description	Flow (LPS)	Max. Head (Mts)	HP	KW	Working (Nos)	Standby (Nos)
A	For Hotel Block +Kitchens + Public Area						
a	Domestic Hydro-pneumatic Pump	7	65	10	7.5	2	1
b	Flushing Hydro-pneumatic Pump	4	55	5	3.7	2	1
c	Domestic Transfer Pump	2.5	45	2	1.5	2	1
d	Flushing Transfer Pump	1.5	45	1	0.7	1	1
B	Tented Villas						
a	Domestic Hydro-pneumatic Pump	3	50	3	2.2	1	1
b	Flushing Hydro-pneumatic Pump	1.5	42	1	0.7	1	1
C	Hill Top Villas						
a	Domestic Hydro-pneumatic Pump	2.5	47	3	2.2	1	1
b	Flushing Hydro-pneumatic Pump	1.5	38	1	0.7	1	1
D	COMMON PUMPS						
a	Irrigation Pumps (HPN)	3	25	3	2.2	2	2
b	HVAC Makeup Pumps (HPN)	2	25	3	2.2	1	1
c	Sump Pump Plantroom	3.8	15	1	0.7	6	6
d	Sump Pump Toilets	3.8	15	1	0.7	6	6

Fire Fighting

The Firefighting system will consist of

Pumps & Equipment

Fire Hydrant System

Fire Extinguishers

Inert Gas based Suppression system.

Signages

Automatic Sprinkler System

Water Curtain System

Intelligent Addressable Type Fire Detection, Fire Alarm And Fire Detection System

P.A. Two Way Talk Back System

Fire Pumps

Electric Hydrant Pump (1 nos.): Capacity 2850 LPM, 90 Mt head

Electric Sprinkler Pump (1 Nos.): Capacity 2850 LPM, 90 Mt head

Diesel Engine Driven Pump (1 Nos.): Capacity 2850, 90 Mt head

Jockey Pump for Hydrant system: Capacity 180 LPM, 1 Nos. 90 Mt head

Jockey Pump for Sprinkler system: Capacity 180 LPM, 1 Nos. 90 Mt head

HVAC

The air conditioning system shall consist of a Centralized chilled water system for the Hotel Block & rooms and VRF system for Tented Villas and Hill Top Rooms

Centralized chilled water system.

Total Air conditioned Area : 1,02,671 Sq. Ft.

Area considered per TR : 354 sq. ft.

250 TR Cooling capacity 290 TR {220 + 70} (Chiller selection done for 40% of peak

Chillers : Screw Chiller with VFD 250 Tr (2W)

Condenser Water Pump : 500 GPM Centrifugal Constant Flow (3W + 1 S)

Primary Chilled Water Pump : 500 GPM Centrifugal Constant Flow (2W + 1 S)

Secondary Chilled Water Pump (Zone-A) : 200 GPM Vertical Inline Variable Secondary System with VFD (2W + 1 S)

Secondary Chilled Water Pump (Zone-B) : 150 GPM Vertical Inline Variable Secondary System with VFD (2W + 1 S)

VRF system for Tented Villas and Hill Top Rooms

Designed Considering 220Sqft / TR.

Detail calculations shall be done during detail designing for VRF system.

VRF for Tented Villas : 78 TR

VRF for Hill Top Villas : 22 TR

AHU units for Public Areas

FCU's as Indoor units for Guest Rooms

Fresh Air System

The Hotel block units will be provided with Central Fresh air units, the public area units shall be fed with Central Fresh air units through direct intakes up to the recirculation AHUS.

All fresh air handling units shall be provided with 8 row deep coils for maximum dehumidification.

The outside air plant consists of the necessary access sections,

Motorized damper, inlet attenuation panel filters; bag filter, heat recovery wheel, Horseshoe heat pipe, cooling & heating coil, panel filter for exhaust, supply and exhaust fans and exhaust attenuation.

Lifts

Details of the Lifts are currently under finalization by the Company.

Sewage Treatment Plant

For guest Rooms & Public Area : 190 KL SBR Technology

For Tented Villas : 15 KL Packaged MBBR Technology

Fire detection and alarm system

Intelligent addressable Fire detection and alarm system along with public address system shall be provided.

Details are furnished in the Design Basis Report submitted by the Company.

Security System

The Security system comprises of CCTV System. This shall basically monitors the following areas.

All Entry and exists.

Elected areas in Car parking areas.

Lobbies and corridors

Strategic points externally

Main Electrical equipment areas

BAS (Building Automation System)

The system shall be provided to monitor all parameters of HVAC (FAN), Plumbing, Electrical, Fire Fighting systems and other services in the building.

Building Automation System shall not only help in conserving energy by making it possible to plan and execute various energy conservation control schemes but also help in reducing scarce trained manpower requirement for operating and maintaining the building services without compromising on quality of services.

It shall also act as a Management Information System (MIS) by keeping the management informed about the critical operation of various building services and make available data required for analyzing the working of, and possibilities of conserving the energy.

The system shall be based on Micro Processor Control System, using the various Energy Management Programme to save the energy with the latest techniques of controlling the environment.

Hardware for Automation System

Operator workstations.

Printers

Direct Digital Controllers (DDC)

Portable Operator Terminal (POT)

Observations

The project is well planned and has all the required facilities and services for the hotel operation.

The Company has done a detailed Soil Investigation and a copy of the report has been furnished.

A detailed DBR has been prepared for the Services and details of major equipment required has been done.

However, details of the interior finishes, fixtures & furniture, room amenities, kitchen equipment, laundry, etc. are under finalization by the Architect and the Company.

Manpower

Details of the proposed Manpower are yet to be finalized in consultation with the Hotel operator.

Observations

The Company has indicated that the required manpower to manage the operation of Hotel Project post completion is not yet finalized, the same shall be done six month before commencement of the operation.

Consultants & Contractors

The Company has appointed the following consultants for the project.

Consultants

Sl. No.	Scope of Consultancy Services	Name of Consultants / Contractor
1	Environmental Consultancy Services	Aditya Environmental Services Pvt. Ltd. , Mahim, Mumbai
2	Soil Investigation Work	M/s. Unitech Engineers, Bandra (East), Mumbai
3	Liaisoning Consultant	Paresh Gaitonde, Campal, Panji, Goa
4	'Master Planning, Concept design	URBNARC, Kreta Ayer Road, Singapore
5	Architect & Int. Design	To be finalized in consultation with IHCL
6	Structural Consultants	Whitby Wood Pritamdasani, Saki Vihar Rd, Mumbai
7	Landscape Architect Services	Burega Farnell, Genting Warehouse, Singapore
8	Consultancy Services for MEP Services	GRUNE Design Pvt. Ltd., Saki Vihar Rd. Mumbai
9	Consultancy / Advisory Service for Fire & Life Safety System	Joshi Engineering Consultancy, Patto Plaza, Panaji, Goa
10	Lighting Consultants	To be finalized in consultation with IHCL
11	'Design Consultancy & Facility Planning for Food Service, Laundry, Back of the House Areas & Waste Management'	HPG Consulting India P. Ltd. , Sector No. 17, Dwarka, Delhi
12	PMC	To be finalized in consultation with IHCL

Contractors

The Company has yet to appoint contractors for the project.

Observation

The Company has appointed some of the major consultants requires for the project and the remaining will be appointed in consultation with Indian Hotels.

The profiles of the Consultants indicate that they have the required experience and expertise for this project.

The Company has yet to appoint contractors for the project.

Project Costs

The total Built up Area of the Hotel is **2,79,043.03 sq. ft. (25,923.73 sq. m.)**

Abstract

Sl. No	Description	Amount (INR crores)
1	Land - Upfront fees, Stamp Duty & Other Charges	33.50
2	Construction Cost	212.50
3	Design/Approval Cost/Other Cost	15.00
4	Consultancy Fees and Preliminary & Pre-Operative Exp.	17.56
5	Contingency	12.00
6	Bank Guarantee against 100% FD	-
7	Finance Cost During Construction	35.15
	Total	325.71

Land - Upfront fees, Stamp Duty & Other Charges

Of the total budgeted amount of 33.50 crores payable as per the Concession Agreement, , the Company has spent an amount of INR 28.87 Crore towards payment of premium to the Concessing Authority Goa Tourism Development Corporation.

Construction Cost

SL. No.	Construction Cost	Area (Sq.ft).	Rate/Sq.ft. (INR)	Amount (INR)	Amount (INR Crores)
A	Shell & Core				
I	Civil & Structure Works				
	Structure Works	2,80,100	1,100	30,81,10,000	30.81
	Masonry and Screed Works	2,80,100	240	6,72,24,000	6.72
	Soil Nailing Works	2,80,100	5	14,00,500	0.14
	Shore Pilling	2,80,100	10	28,01,000	0.28
	Plinth construction for Tented Villas	2,80,100	25	70,02,500	0.70
	Retaining Walls in landscape Areas	2,80,100	145	4,06,14,500	4.06
	Allowance for site attendance	2,80,100	101	2,82,90,100	2.83
	Total			45,54,42,600	45.54

SL. No.	Construction Cost	Area (Sq.ft).	Rate/Sq.ft. (INR)	Amount (INR)	Amount (INR Crores)
2	Façade Works				
	Glazing	58,352	985	5,74,76,369	5.75
	Cladding	51,743	175	90,54,946	0.91
	Banquet & Pre-function Canopy	4,187	1,460	61,13,306	0.61
	Arrival	11,302	765	86,46,183	0.86
	Hanger	3,692	1,020	37,65,893	0.38
	Kids Club & Play	7,223	435	31,41,850	0.31
	Trellis	3,606	775	27,94,604	0.28
	GRC Screen	55,079	465	2,56,11,915	2.56
	Painting	1,22,893	185	2,27,35,129	2.27
	Façade Lighting			16,60,000	0.17
	Total	3,18,076		14,10,00,195	14.10
3	External Works				
	Boundary Wall	2,80,100	4	11,20,400	0.11
	Terrace Balustrades	2,80,100	9	25,20,900	0.25
	Roof Terrace	2,80,100	85	2,38,08,500	2.38
	Hardscape	2,80,100	65	1,82,06,500	1.82
	Walkway	2,80,100	8	22,40,800	0.22
	Deck	2,80,100	17	47,61,700	0.48
	Soft Scape Area	2,80,100	32	89,63,200	0.90
	Buggy Path	2,80,100	18	50,41,800	0.50
	Pool and Water Bodies	2,80,100	40	1,12,04,000	1.12
	Great Grand Stair	2,80,100	40	1,12,04,000	1.12
	Kerb Stone	2,80,100	3	8,40,300	0.08
	Cliff Pool, Deck and Bar	2,80,100	45	1,26,04,500	1.26
	Cliff Pool, Deck and Bar; Steppingstones	2,80,100	14	39,21,400	0.39
	Creepers	2,80,100	12	33,61,200	0.34
	Kids Area	2,80,100	7	19,60,700	0.20
	Gate	2,80,100	5	14,00,500	0.14
	External Lighting	2,80,100	25	70,02,500	0.70
	Miscellaneous (for Fixed furniture/Pots etc.)	2,80,100	10	28,01,000	0.28
	Total	5,55,735	221	12,29,63,900	12.30

SL. No.	Construction Cost	Area (Sq.ft).	Rate/Sq.ft. (INR)	Amount (INR)	Amount (INR Crores)
	Total Shell and Core (1+2+3)			71,94,06,695	71.94
B	Interior Works Hotel				
I	Hotel BOH Areas				
	Hotel BOH Areas	28,180	655	1,84,58,000	1.85
	NON-AC Area	17,922	459	82,26,226	0.82
	Hotel MEP Areas	21,485	401	86,15,463	0.86
	Total-I	67,587	522	3,52,99,688	3.53
2	Hotel Public Area & F&B				
	Lobby	6,372	2,890	1,84,15,912	1.84
	Banquet Hall	8,547	2,890	2,46,99,720	2.47
	Pre-Function Area	5,845	2,315	1,35,30,832	1.35
	Meeting Room	1,991	1,850	36,83,979	0.37
	Restaurant	6,512	4,050	2,63,74,491	2.64
	Outdoor F&B Areas	4,790	1,740	83,34,565	0.83
	Spa	5,909	3,240	1,91,46,573	1.91
	Public Area Circulation	334	2,160	7,20,757	0.07
	Lift Car Interiors	43	38,555	16,60,024	0.17
	Total-2	40,343	2,889	11,65,66,854	11.66
3	Guest Room				
	Hill Rooms(Higher Unit)	25,102	3,300	8,28,35,438	8.28
	Hill Rooms(Lower Unit)	21,506	3,500	7,52,72,652	7.53
	Sea Room	14,467	3,500	5,06,33,856	5.06
	Garden Room	11,195	3,100	3,47,03,136	3.47
	Tented Villas	11,840	3,500	4,14,41,400	4.14
	Total-3	84,110		28,48,86,482	28.49
4	Loose & Fixed Furniture				
	Hotel BOH Areas				
	Hotel BOH Areas	28,180	35	9,86,305	0.10
	Hotel MEP Areas	21,485	20	4,29,699	0.04

SL. No.	Construction Cost	Area (Sq.ft).	Rate/Sq.ft. (INR)	Amount (INR)	Amount (INR Crores)
	Lobby	6,372	970	61,81,119	0.62
	Banquet Hall	8,547	970	82,90,218	0.83
	Pre-Function Area	5,845	770	45,00,536	0.45
	Meeting Room	1,991	470	9,35,930	0.09
	Restaurant	6,512	1,350	87,91,497	0.88
	Outdoor F&B Areas	4,790	580	27,78,188	0.28
	Guest Rooms :			-	
	Hill Rooms(Higher Unit)	25,102	1,150	2,88,66,895	2.89
	Hill Rooms(Lower Unit)	21,506	1,150	2,47,32,443	2.47
	Sea Room	14,467	1,160	1,67,81,507	1.68
	Garden Room	11,195	1,030	1,15,30,397	1.15
	Tented Villas	11,840	1,170	1,38,53,268	1.39
	Total-4			12,86,58,002	9.58
5	Corridor and Lift Lobby				
	Corridor and Lift Lobby	41,872	1,230	5,15,02,511	5.15
	Total-5	41,872	1,230	5,15,02,511	5.15
6	Internal Signage @ way finding				
	Guest Rooms	2,80,100	3	8,40,300	0.08
	Guest Room Corridors	2,80,100	4	11,20,400	0.11
	Public	2,80,100	2	4,20,150	0.04
	Outdoor & Pathway	2,80,100	3	8,40,300	0.08
	Main Hotel Signages	2,80,100	5	14,00,500	0.14
	Total-5			46,21,650	0.46
	Total Interior-B (1+2+3+4+5+6)			62,15,35,187	49.29
C	MEP Services				
	HVAC Works	2,80,100	224	6,27,42,400	6.27
	Electrical	2,80,100	291	8,15,09,100	8.15
	Plumbing & Sanitary Systems	2,80,100	292	8,17,89,200	8.18
	HVAC + Electrical + Plumbing for tented villas and hilltop rooms	2,80,100	48	1,34,44,800	1.34
	Fire Fighting System	2,80,100	81	2,26,88,100	2.27

SL. No.	Construction Cost	Area (Sq.ft).	Rate/Sq.ft. (INR)	Amount (INR)	Amount (INR Crores)
	Extra Low Voltage	2,80,100	101	2,82,90,100	2.83
	Audio Visual	2,80,100	60	1,68,06,000	1.68
	IT Network and Software	2,80,100	90	2,52,09,000	2.52
	Total			33,24,78,700	33.25
D	Elevators				
	Elevators	2,80,100	60	1,68,06,000	1.68
	Total	2,80,100	60	1,68,06,000	1.68
E	Specialized Building Equipment				
	Hotel Kitchen Equipment	2,80,100	160	4,48,16,000	4.48
	Hotel Laundry	2,80,100	36	1,00,83,600	1.01
	Hotel Gym + SPA	2,80,100	30	84,03,000	0.84
	Hotel Security	2,80,100	30	84,03,000	0.84
	Façade Cleaning	2,80,100	3	8,40,300	0.08
	Solar Panel-Electrical	2,80,100	3	7,00,250	0.07
	Solar Panel-Water Heating	2,80,100	5	14,00,500	0.14
	Total-E			7,46,46,650	7.46
F	Hotel OS&E				
	Hotel OS&E	2,80,100	130	3,64,13,000	3.64
	Total-E	2,80,100	130	3,64,13,000	3.64
	Total Construction Cost (A+B+C+D+E+F)	2,80,100	6,431	1,80,12,86,232	180.13
	Taxes - GST @ 18%	2,80,100		32,42,31,522	32.42
	Total Construction Cost with Taxes	2,80,100	7,588	2,12,55,17,754	212.55

Design/Approval Cost/Other Cost

The Company has budgeted an amount of INR 15 crores. This amount is about 7% of the total construction cost, which is reasonable.

Breakup of this amount is not available.

The amount spent till date is INR 7.17 crores. Details of the balance expenditure to be done is not available.

Consultancy Fees and Preliminary & Pre-Operative Exp.

The Company has budgeted an amount of INR 17.56 crores. This amount is about 8.35% of the total construction cost, which is reasonable since some of the consultants are overseas consultants for a 5-star premium hotel.

Breakup of this amount is not available.

The amount spent till date is INR 15.18 crores, of which an amount of INR 15 crores is spent towards Professional Fees & Others and an amount of INR 0.18 crores towards Administrative, Printing & Other Misc. Charges.

Details of the balance expenditure to be done is not available.

Observations

The overall estimates are budgetary and, on a rate, / sq.ft. based on the experience of the Architect on similar developments.

The Company will have to ensure that the final specifications and costs do not exceed the overall construction cost.

The Project Hard Cost works out to INR 212.55 Crores. The same works out to be INR 1.25 Crores per room cost which is well within the normal range of INR 0.91 to INR 1.50 Crores per room cost.

The Company has prepared a preliminary budget on a rate / sq.ft. assumption for the civil, interior and services

The rates / amounts as estimated are reasonable, but the final cost will depend on the final specifications agreed to between the Company and the Operator.

Land - Upfront fees, Stamp Duty & Other Charges

Of the total budgeted amount of 33.50 crores payable as per the Concession Agreement, the Company has spent an amount of 28.87 towards payment of premium to the Concessing Authority Goa Tourism Development Corporation.

Construction Cost

The cost per room on the construction cost of INR 212.5 crores (incl GST) is 1.25 crores per room which is within the costs for similar 5 star developments.

Shell & Core

An amount of INR 71.94 crores excluding GST has been provided for in the budget. This includes Structure, Masonry, soil nailing & shore piling, retaining walls etc., etc. and at INR 1632/- per sq ft s reasonable considering the topography and soil conditions.

Façade Works

An amount of INR 14.00 crores including GST has been provided for in the budget. This includes glazing, cladding, canopies, painting, façade lighting etc. and at INR 505/- per sq ft is reasonable considering the star category of hotel proposed.

External Works

An amount of INR 12.30 crores including GST has been provided for in the budget. This includes soft & hard landscaping, external lighting, boundary wall etc. and at INR 441/- per sq ft is reasonable considering the land area and contours of the site.

Interior Works Hotel

An amount of INR 62.15 crores including GST has been provided for in the budget for all public areas & F&B, guest rooms, loose & fixed furniture signages BOH areas etc., and at INR 2,227/- per sq ft is reasonable considering the star category of hotel proposed.

Interior Works Hotel - Hotel BOH Areas

An amount of INR 3.53 crores including GST has been provided for in the budget for all BOH areas and at INR 127/- per sq ft is reasonable considering the star category of hotel proposed.

Hotel Public Area & F&B

An amount of INR 11.66 crores including GST has been provided for in the budget for all Public areas, Banquets and F&B areas and at INR 418/- per sq ft is reasonable considering the star category of hotel proposed.

Guest Rooms

The total amount budgeted towards interiors in INR 28.49 crores and for fixed and loose furniture is INR 9.58 crores which works to INR 22.39 lakhs per room for the proposed 170 room hotel.

No detailed specifications are available for D&B to validate this amount, but it may be ensured that the specifications and costing do not exceed this budgeted amount.

MEP Services

The total amount budgeted towards all MEP services in INR 33.25 crores which works to INR 1191/- per sq. ft. for the proposed 170 room hotel. it may be ensured that costing does not exceed this budgeted amount.

Specialized Building Equipment

An amount of INR 4.48 crores is budgeted for Kitchen equipment and INR 1.00 crore for Hotel Laundry, which is reasonable and in line with costs for hotels of similar star category.

Design/Approval Cost/Other Cost

The Company has budgeted an amount of INR 15 crores. This amount is about 7% of the total construction cost, which is reasonable.

Breakup of this amount is not available.

Consultancy Fees and Preliminary & Pre-Operative Exp.

The Company has budgeted an amount of INR 17.56 crores. This amount is about 8.35% of the total construction cost, which is reasonable since some of the consultants are overseas consultants for a 5-star premium hotel.

Breakup of this amount is not available.

The cost per room on the construction cost of INR 212.5 crores (incl GST) is 1.25 crores per room which is within the costs for similar 5 star developments.

The overall estimates are budgetary and, on a rate, / sq.ft. based on the experience of the Architect on similar developments.

The Company will have to ensure that the final specifications and costs do not exceed the overall construction cost.

Subject to the above, the Project Costs are reasonable.

Statutory Approvals

Statutory Approvals - current status as furnished by the Company.

Sl. No	License	Approving Authority	Status
1	Building Plan Approval	Senior Town Planner, Town & Country Planning Department, Goa	Technical Clearance Order recd. Vide Ref. No: TPB/8413/ANJ/TCP-2023/8028 dt. 14.09.2023 and valid for a period of 3 tears.
2	Approval from Panchayat for Construction License	Gram Panchayat Anjuna	Applied
3	Environmental Clearance	Ministry of Environmental and Forest and Climate Change – SEIAA Goa	Granted vide EC Identification No.EC23B038GA174500 dt. 19.07.2023 to Goa Tourism Development Corporation
4	Consent to Establish - Section 26 of Water(Prevention & Control of Pollution) Act 1974 & Section 21 of the & Air (Prevention & Control of Pollution) Act 1981	Goa State Pollution Control Board	Approval recd. vide Letter No. 12/2023 – PCB /193-4001/R00013619 dt. 10.11.2023

Sl. No	License	Approving Authority	Status
5	CRZ Clearance	Goa Coastal Zone Management Authority, Goa.	Recd. Vide Letter No. Ref.No.GCZMA/N/17-18/122/2606 dt. 17.02.2023
6	NOC from Water resource department for Borewell	Executive Engineer, Water Resource Department, Goa	Granted to Goa Tourism Development Corporation vide Letter No: 1449 dt. 01.08.2018 and Letter No: 1450 dt. 01.08.2018
7	NOC for Basement	Executive Engineer, Water Resource Department, Goa	Granted to Goa Tourism Development Corporation vide Letter No: WRD/WDI/ASW/ F15/10/2017-2018 dt. 13.04.2017
8	Provisional Fire NOC	Govt. of Goa, Directorate of Fire & Emergency Services	NOC obtained vide File No. DFES/FPNA/2023/38 dt. 19.11.2023
9	Approval for Hotel Project – Star Category	Govt. of India, Ministry of Tourism - H & R division	To be furnished
10	Airport clearance	Airport Authority of India	Not Applicable
11	NOC for Tree Cutting	Office of Dy. Conservator of forest, North Goa Division, Goa	NOC recd. Vide Letter No. 4/DCFN/Valuation-PJM/2017-18/36/200 dt. 16.05.2017
12	NOC from Health Dept.	Directorate of Health Services, Govt. of Goa	Recd. Vide Letter No. DHS/2023/DHS0901 /O0023 /1785 dt. 11.11.2023
13	Approval from Electricity Department	Electricity Department Goa.	To be applied after Panchayat Approval

For Hotel Operations

The following major approvals / licenses to be obtained prior to commencement of Hotel Operations

- Trade License to operate as Hotel.
- Bar License
- Food License - Food Safety and Standard Act,2006
- Police & Traffic
- Labour License
- Certificate for use of Boiler
- Approval from PESO for diesel storage
- Lift license & Inspection
- NOC for Gas Bank
- Swimming Pool
- Fire Safety Certificate

Observations

The Company has obtained necessary approvals for construction of the Project such as Environment clearances, consent to establish, CRZ clearance, provisional fire NOC, NOC – tree cutting NOC- forest, NOC-ground water and NOC – Health Dept. The Company has applied and awaited for Approval from Panchayat for Construction License and Approval from Electricity Department for Power.

All approvals for hotel operations to be obtained on completion of construction.

Implementation Schedule

The Company has furnished a preliminary schedule indicating Project Completion by January 2027 considering a total timeline of 37 months.

Sl. No.	Activity	Duration	Start	Finish
	CONSTRUCTION	1112 days	Tue 16-01-24	Sun31-01-27
A	MOCKUP ROOM (ID+FFE} Including Facade on	120 days	Thu 01-02-24	Thu 30-05-24
B	Hotel Building	796.5 days	Tue 16-01-24	Sun22-03-26
	Mobilization of Civil Contractor	30 days	Tue 16-01-24	Wed 14-02-24
	Grading for Approach road along Buggy Path	90 days	Tue 16-01-24	Sun 14-04-24
	Zone A PA - (Level 1 to Level 3} + Garden Room (LI-L4}	689 days	Tue 16-01-24	Thu 04-12-25
	Zone B (Hill Room (level 3 to Level 11} + BOH + Associated PA	674 days	Tue 16-01-24	Wed 19-11-25
	Zone C (Sea Room (Level 4 to Level 15)+ Hill Top Room (Level 11 to 14} + BOH	744 days	Tue 16-01-24	Wed 28-01-26
	Zone D (Public Area (ADD , Arrival Lobby, Gym, Spa , Swimming Pool }	767 days	Tue 16-01-24	Fri 20-02-26
	Arrival Lobby (In Structural Steel)-Level 4 to Level	120 days	Sat 10-05-25	Sat 06-09-25
	Zone E (Tented Villa + Cliff Pool + Bar}	396 days	Sat 12-10-24	Tue 11-11-25
C	High Side MEP Works	600 days	Thu 08-08-24	Mon30-03-26
	Elevators Supply & Installation (Public Area Elevators}	315 days	Thu 08-08-24	Wed 18-06-25
	Shop Drawings	30 days	Fri 24-01-25	Sat 22-02-25
	Opening of LC	45 days	Thu 08-08-24	Sun 22-09-24
	Manufacturing + Delivery	150 days	Sun 22-09-24	Wed 19-02-25
	Installation & Commissioning	120 days	Wed 19-02-25	Wed 18-06-25
	Basement Parking Works	195 days	Sat 01-02-25	Thu 14-08-

Sl. No.	Activity	Duration	Start	Finish
				25
	Shop Drawings	45 days	Sat 01-02-25	Mon 17-03-25
	Procurement of materials & mobilization	30 days	Tue 18-03-25	Wed 16-04-25
	Installation works	90 days	Sat 17-05-25	Thu 14-08-25
	Electrical & Plant Room	270 days	Sat 08-03-25	Tue 02-12-25
	Shop Drawings	30 days	Sat 08-03-25	Sun 06-04-25
	Procurement of materials & mobilization	30 days	Wed 07-05-25	Thu 05-06-25
	Equipment manufacturing & delivery	120 days	Fri 06-06-25	Fri 03-10-25
	Installation works	60 days	Sat 04-10-25	Tue 02-12-25
	DG	265 days	Sat 01-02-25	Thu 23-10-25
	Shop drawings	45 days	Sat 01-02-25	Mon 17-03-25
	Fabrication & delivery	160 days	Tue 18-03-25	Sun 24-08-25
	DG installation	60 days	Mon 25-08-25	Thu 23-10-25
	Stack Installation	60 days	Mon 25-08-25	Thu 23-10-25
	Plumbing Plant room and WTP	255 days	Sat 19-07-25	Mon 30-03-26
	Shop drawings	45 days	Sat 19-07-25	Mon 01-09-25
	Fabrication & delivery	150 days	Tue 02-09-25	Thu 29-01-26
	<i>Installation</i>	60 days	Fri 30-01-26	Mon 30-03-26
	Fire Plant room	280 days	Sat 01-02-25	Fri 07-11-25
	Shop drawings	60 days	Sat 01-02-25	Tue 01-04-25
	Fabrication & delivery	160 days	Wed 02-04-25	Mon 08-09-25
	Installation	60 days	Tue 09-09-25	Fri 07-11-25
	Fire Alarm Plant room	255 days	Sat 08-03-25	Mon 17-11-25
	Shop drawings	45 days	Sat 08-03-25	Mon 21-04-25
	Fabrication & delivery	150 days	Tue 22-04-25	Thu 18-09-25
	Installation	60 days	Fri 19-09-25	Mon 17-11-25
	STP	300 days	Sun 24-11-24	Sat 20-09-25
	Shop drawings	60 days	S ^t Sun 24-11-24	Thu 23-01-25
	Fabrication & delivery	180 days	Thu 23-01-25	Tue 22-07-25
	Installation	60 days	Tue 22-07-25	Sat 20-09-25
	Pool Plant	300 days	Sat 23-11-24	Thu 18-09-

Sl. No.	Activity	Duration	Start	Finish
				25
	Shop drawings	60 days	Sat 23-11-24	Tue 21-01-25
	Fabrication & delivery	180 days	Wed 22-01-25	Sun 20-07-25
	Installation	60 days	Mon 21-07-25	Thu 18-09-25
	Cooling Tower	255 days	Sat 08-03-25	Mon 17-11-25
	Shop drawings	45 days	Sat 08-03-25	Mon 21-04-25
	Fabrication & delivery	150 days	Tue 22-04-25	Thu 18-09-25
	Installation	60 days	Fri 19-09-25	Mon 17-11-25
	Service Floor-MEP Installation	360 days	Thu 21-11-24	Sat 15-11-25
	Shop drawings	60 days	Thu 21-11-24	Sun 19-01-25
	Fabrication & delivery	240 days	Mon 20-01-25	Tue 16-09-25
	Installation	60 days	Wed 17-09-25	Sat 15-11-25
	Power On	0 days	Tue 02-12-25	Tue 02-12-25
	HVAC On	0 days	Mon 17-11-25	Mon 17-11-25
	Water On	0 days	Mon 30-03-26	Mon 30-03-26
D	Equipment Delivery & Installation	772 days	Tue 26-11-24	Wed 06-01-27
	Kitchen Equipment	285 days	Tue 26-11-24	Sat 06-09-25
	Shop drawing approval	45 days	Tue 26-11-24	Fri 10-01-25
	Manufacturing and delivery	150 days	Fri 10-01-25	Mon 09-06-25
	Installation	90 days	Mon 09-06-25	Sat 06-09-25
	Laundry Equipment	270 days	Tue 26-11-24	Fri 22-08-25
	Shop drawing approval	45 days	Tue 26-11-24	Fri 10-01-25
	Manufacturing and delivery	150 days	Fri 10-01-25	Mon 09-06-25
	Installation	75 days	Mon 09-06-25	Fri 22-08-25
	SPA & Gym Equipment	180 days	Sat 11-07-26	Wed 06-01-27
	Shop drawing approval	30 days	Sat 11-07-26	Mon 10-08-26
	Manufacturing and delivery	120 days	Mon 10-08-26	Tue 08-12-26
	Installation	30 days	Tue 08-12-26	Wed 06-01-27

Sl. No.	Activity	Duration	Start	Finish
	External Development Works	300 days	Tue 11-03-25	Sun04-01-26
	Hardscaping incl. compound wall	180 days	Tue 11-03-25	Sat 06-09-25
	External Services	150 days	Tue 11-03-25	Thu 07-08-25
	Roads	150 days	Tue 11-03-25	Thu 07-08-25
	Irrigation System	150 days	Wed 09-07-25	Fri 05-12-25
	Landscaping/ Softscaping	150 days	Wed 09-07-25	Fri 05-12-25
	Security Systems, Gates Bollards etc.	180 days	Wed 09-07-25	Sun 04-01-26
	HSD Yard	120 days	Fri 16-05-25	Thu 30-10-25
E	Hotel Handing Over	307 days	Tue 31-03-26	Sun31-01-27
	Commissioning / Testing / Handover	307 days	Tue 31-03-26	Sun31-01-27
	BOH Area Inspection and Handover	60 days	Thu 30-04-26	Sun 28-06-26
	MEP Testing and Commissioning	90 days	Tue 31-03-26	Sun 28-06-26
	Handover of Public Area	55 days	Tue 08-12-26	Sun 31-01-27
	Handover of Guest Rooms	30 days	Sun 15-11-26	Mon 14-12-26

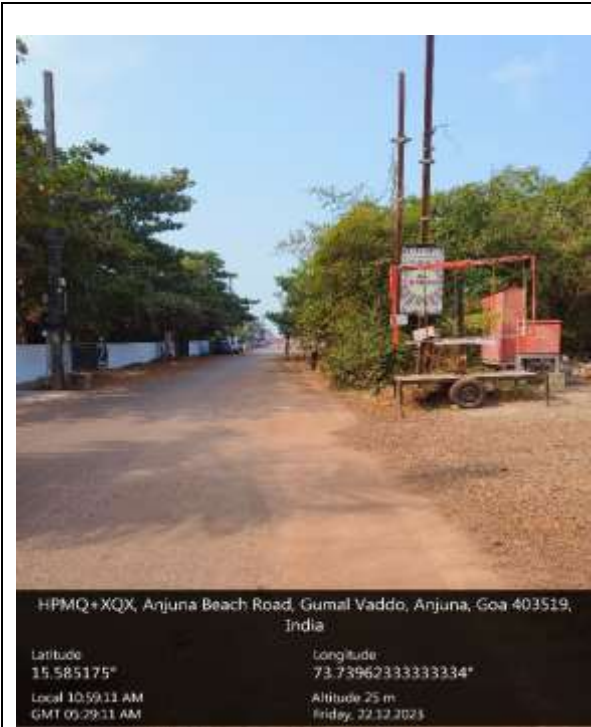
Observations

The Company is in process of revising the timeline starting from March 2024 keeping the overall implementation period of 37 months for construction period.

The overall time period, as proposed, is sufficient for completion of the project.

However, the Company may prepare a detailed activity schedule taking into account the limited period of work during monsoons and for proper monitoring of the project to ensure completion within 37 months as per the schedule.

Site Visit Photographs:



Road Front towards beach



Site View from the road



Vacant Site



Vacant Site

	
<p>Vacant Site</p>	<p>Sea View from Site</p>

Technical Viability

Agreement with Hotel Operator - Indian Hotels Company Ltd

The Company has signed a Term Sheet on 5th Dec 2023 with Indian Hotels Company Limited (Operator) for the key terms to be a part of the **Operating Agreement & Technical Services Agreement**. for hotel operational services under the **Taj** brand.

Land

The land for the development is in possession of the Company and is classified for Commercial use with an F.A.R. of 0.33.

Concession Agreement with Goa Tourism Development Corporation Ltd

The Company has signed a Concession Agreement with Goa Tourism Development Corporation. Ltd on 9th December 2016 for execution of the Project (Construction & Operation of Five Star Hotel and associated facilities) on a DBFOT (Design, Build, Finance, Operate & Transfer) basis.

FAR

F.A.R. and Ground Coverage Are within permissible norms.

Parking is provided as required.

Approvals

The Company received all approvals for the total development required for construction.

All approvals for hotel operations to be obtained on completion of construction.

Consultants

The Company has appointed some of the major consultants requires for the project and the remaining will be appointed in consultation with Indian Hotels.

The profiles of the Consultants indicate that they have the required experience and expertise for this project.

The Company has yet to appoint contractors for the project.

Project Details

The project is well planned and has all the required facilities and services for the hotel operation.

The Company has done a detailed Soil Investigation and a copy of the report has been furnished.

A detailed DBR has been prepared for the Services and details of major equipment required has been done.

However, details of the interior finishes, fixtures & furniture, room amenities, kitchen equipment, laundry, etc. are under finalization by the Architect and the Company

Project Costs

The overall estimates are budgetary and, on a rate, / sq.ft. based on the experience of the Architect on similar developments.

The Company will have to ensure that the final specifications and costs do not exceed the overall construction cost.

The cost per room on the construction cost of INR 212.5 crores (incld GST) is 1.25 crores per room which is within the costs for similar 5 star developments.

The Company has prepared a preliminary budget on a rate / sq.ft. assumption for the civil, interior and services

The rates / amounts as estimated are reasonable, but the final cost will depend on the final specifications agreed to between the Company and the Operator.

Subject to the above, the Project Costs are reasonable.

Project Implementation

The Company is in process of revising the timeline starting from March 2024 keeping the overall implementation period of 37 months for construction period.

The overall time period, as proposed, is sufficient for completion of the project.

However, the Company may prepare a detailed activity schedule taking into account the limited period of work during monsoons and for proper monitoring of the project to ensure completion within 37 months as per the schedule.

Manpower

The Company has indicated that the required manpower to manage the operation of Hotel Project post completion is not yet finalized, the same shall be done six month before commencement of the operation.

Current Status

Work at site is yet to commence.

Subject to the above comments, the project is technically feasible.

Industry Assessment

Overview

The hotel industry forms an integral part of the hospitality sector. Major fields of the hospitality industry include lodging, restaurants, event planning, theme parks, cruise liners, etc. The hospitality industry is a multi-billion-dollar industry that mostly depends on the availability of leisure time and disposable income. A hospitality unit such as a restaurant, hotel, or even an amusement park consists of various groups within it, including facility maintenance, direct operations (servers, housekeepers, porters, kitchen workers, bartenders, etc.), management, marketing, and human resources.

Domestic and international travel in the country has increased manifold on the back of growth in tourism as well as the improved business scenario. On the tourism front, the country is one of the preferred destinations for international tourists while domestic tourism has picked up due to a combination of higher disposable income and increased connectivity. These factors helped in the growth of hotel industry.

The country’s hotel industry consists of large Indian companies as well as most of the international hotel operators. There are hotels at every end of the value chain to cater to budget and/or premium consumers. However, the sector continues to be fragmented and the unorganized sector, comprising standalone hotels and resorts, has a major presence.

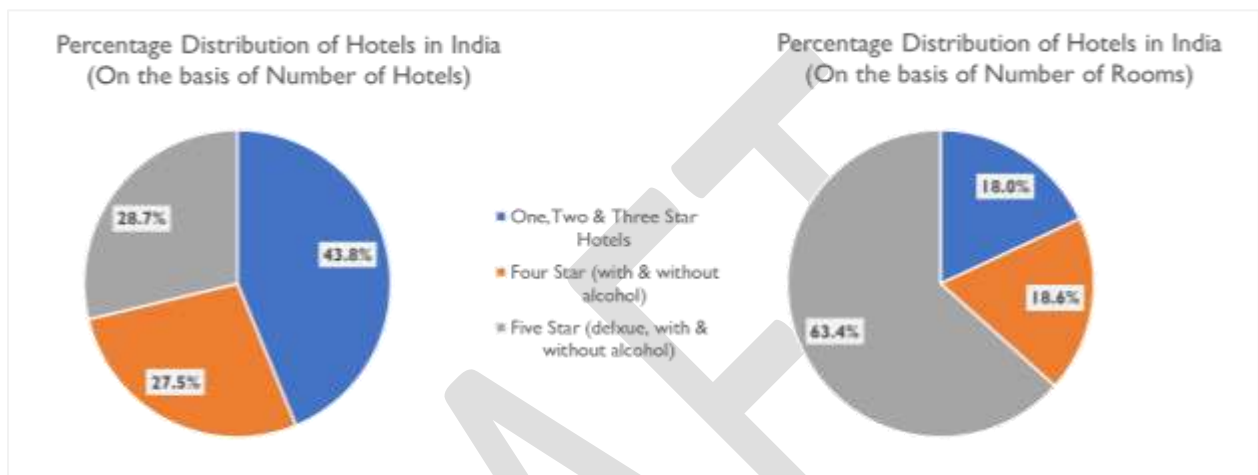
Organized Hotel Sector in the Country	
Budget Hotels	Also called Economy Class Hotels, Business Class Hotels and Discount Hotels, these offer basic infrastructure facilities and cater to middle class and upper-middle-class consumers.
Luxury Hotels	Offers best in class amenities in lodging and dining experience. Hotels belonging to this segment caters to a high-income consumer group.
Heritage Hotels	These are hotels converted from old palaces and mansions and provide guests with royal experience. These are mostly concentrated in the states of Rajasthan, Gujarat, and Madhya Pradesh.
Resorts	Hotels established in hill stations and other tourist destinations. Located amidst natural habitat, these hotels highlight the solitude that they provide to guests.

As per Ministry of Tourism, hotels in India are classified under the star rating system to conform to the expected standards for different classes of tourists, especially for international tourists. Under this system, hotels are given a rating, from One Star to Three Star, Four and Five Star with or without alcohol, Five Star

Deluxe, Heritage (Basic), Heritage (Classic), Heritage (Grand), Legacy Vintage (Basic), Legacy Vintage (Classic) and Legacy Vintage (Grand) and Apartment Hotels.

Current Scenario

As on April 2023, there were nearly 1,291 hotels operating in India which together accounted for nearly 100,980 rooms. Bulk of these hotel (and hotel rooms) fall into the four and five-star category. Other segments include one-, two- and three-star hotels.



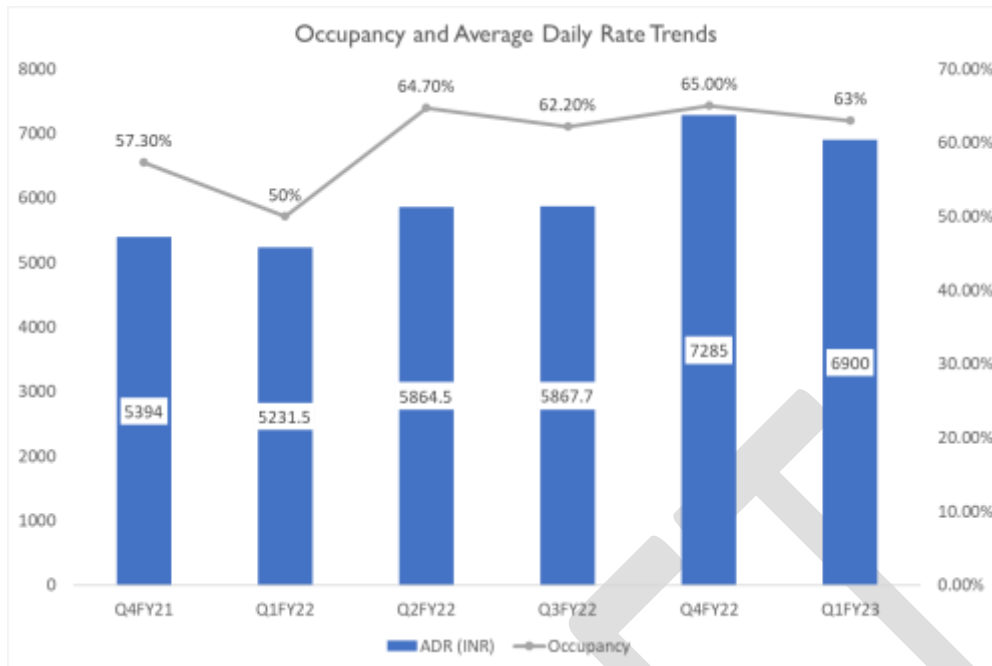
Source: Ministry of Tourism, Government of India, As on April 2023

Performance of Hotel Industry

The annual turnover in Indian hotel industry before facing Covid crises was growing at a CAGR of nearly 12% in FY 2020. The industry suffered a several slowdowns in FY 2021, as travel & tourism was one of the worst impacted by the pandemic. Although economic growth began to improve in FY 2022, the revival in travel & tourism industry was slower. However, by the third quarter of FY 2022 the hotel industry has achieved an occupancy of 70%, indicating the return to normalcy. Towards the end of FY 2022 the demand for hotel rooms reached near normalcy, with the industry witnessing an increase in average room rate in Q4 FY 2022 and Q1 FY2023.

ADR and occupancy rate have also improved during the year. As per industry sources, the hotel industry in India including domestic, inbound, and outbound is expected to reach INR 3900 Bn by FY 2027. FDI inflows in the Tourism & Hospitality sector reached USD 16.38 billion between April 2000-March 2022. A total of 48,775 accommodation units (both classified and unclassified) have been registered on the National Integrated Database of Hospitality Industry (NIDHI) portal and 11,220 units have self-certified for SAATHI standards in September 2022.

Indian government has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. Dream Hotel Group plans to invest around USD300 million in the next 3-5 years for the development of the cruise sector in India.



Source: Industry Articles

Revenue in the Travel & Tourism market reached USD 55.11 Mn in FY 2023. Revenue is expected to show an annual growth rate (CAGR 2023-2027) of 13.5%. The rapid rollout of vaccines across the country coupled with falling number of fresh Covid cases, the Government lifted restrictions on tourism and hospitality sector which helped the industry to revive and recover in FY 2023.

Demand Drivers

The hospitality sector in India primarily thrives on tourism, which is an important source of foreign exchange and employment. Demand for hotel rooms is driven by the increased flow of travelers – tourists as well as business. Both leisure travel and business travel have witnessed positive development in the past few years, leading to a higher demand for hotel rooms.

Tourism Scenario

The emergence of India as a tourist destination resulted in an increase in tourist visits to India. India ranked 34th in Travel and Tourism Index 2019 amongst 140 countries (as compared to 40th rank amongst 136 countries included in the previous edition published in 2017). According to the World Economic Forum's (WEF) latest study, India ranked 54th in the global Travel and Tourism Development Index in 2022. The Travel & Tourism sector is estimated to have contributed around USD 29.96 Bn to the country's foreign exchange in 2019. By 2024, the industry's contribution to foreign exchange earnings is expected to reach USD 30 Bn.

FTAs during 2022 were 6.19 million (Provisional) with a growth of 305.4% over same period of the previous year. Revival in tourist arrivals has also helped the hotel industry to recover post Covid-19. International tourist spending in India fell from USD 34 Bn in 2019 to USD 9 Bn in 2021. As per the data furnished by the

State/UT Government and other information available with the Ministry of Tourism, there were 677.63 million Domestic Tourist Visits (DTVs) all over the country during the year 2021. Foreign Tourist Arrivals (FTAs) in February 2023 were 8,65,779 with a positive growth rate of 259.4% as compared to 2,40,896 in February 2022 and -20.6% as 10,90,516 in February 2019.

In Feb 2023, Ministry of Tourism sanctioned 76 projects for Rs. 5,399.15 crore (USD 678.39 million) under Swadesh Darshan Scheme for development of tourism infrastructure in the country for under Swadesh Darshan Scheme for development of tourism infrastructure in the country. In Feb 2023, the Ministry of Tourism revamped its Swadesh Darshan scheme as Swadesh Darshan 2.0 (SD2.0) for development of sustainable and responsible tourist destinations. The objective for the Swadesh Darshan 2.0 scheme envisages increase in private sector investment in tourism & hospitality. It may help in increasing Public Private Partnerships (PPP) in the field of tourism and operation and maintenance of the created assets under the scheme.

The Ministry of Tourism along with Associations of Indian Universities (AIU) initiated a 12-episode webinar series under 'Azadi Ka Amrut Mahotsav' (AKAM) to engage and expose young minds of our country to the rich and diverse heritage of the country. Till the end of November 2022, a total of 165 Dekho Apna Desh webinars have been organized by the Ministry of Tourism.

Visa on Arrival Scheme

The Indian tourist visa-on-arrival scheme was first introduced in India on January 1, 2010. In February 2014, the Indian government extended the VoA scheme, to travelers from 180 countries, in order to promote tourism: barring only eight countries—Pakistan, Sri Lanka, Sudan, Afghanistan, Iran, Iraq, Nigeria, and Somalia.

In November 2014, The Ministry of Home Affairs announced Visa on Arrival enabled by Electronic Travel Authorization facility for short-term visitors. On 15th April 2015, the name of this service was changed from Tourist Visa on Arrival-Electronic Travel Authorization to 'e-Tourist Visa' (eTV). Since the inception of e-Tourist Visas, the facility has grown to over 2 million inbound travelers, opting for the same, annually.

As of December 2022, India has adopted for e-visa facility to promote tourist inflow which is available to 165 countries. An e-visa is provided in five categories — tourist, business, conference, medical, and medical attendant. Entry through e-visas is allowed only at 29 designated international airports and 5 major seaports in India.

Under this facility, travelers must apply and pay online then present a print-out at a point of entry in India. Applications must be made at least 4 days to 120 days in advance of travel. Due to surge Covid-19 pandemic, international air travel to and from 107 immigration check posts was suspended by the MHA on March 23, 2020. Visa restrictions were gradually relaxed where foreign nationals from the U.S., the U.K, Germany, and France on are allowed on "business, medical and employment" visas while e-tourist visa is still suspended by the government. The facility is available to 171 countries, but after restrictions it has been restored only for 165 countries when relaxation was announced October 2020. The visa fee has been rationalized and reduced

wherein e-Tourists Visa fee reduced to USD 80 for 5 years, USD 40 for 1 year and one-month e-tourist Visa fee reduced to USD 10 for lean season and USD 25 for peak season.

Business Travel

Over the past two decades, the business environment in the country has improved on the back of growth in the service sector. This has triggered business travel and led to a demand for hotel rooms. The further frequency of international business travelers visiting the country too went up as the integration of Indian economy with global economy increased.

But in the past two fiscal, business sentiment in the country has dampened and most economic sectors are witnessing a slowdown. Cost cutting has become a norm in most of the sectors and companies are cutting down on travel. Reduced business travelers have severely impacted the revenue of budget hotels, which came up specifically to cater to the needs of business travelers. During 2022, business travel spending in India reached USD 35.6 Bn.

Growth Forecast

Talking about current fiscal outlook, as surging Covid-19 cases still haunts the economies across the globe including India, many states may again see increasing curbs in coming one to two months which may affect cross border travel and impact hotel room demand translating in softening revenue growth in the Q4 FY 2022.

However, industry is expected to see healthy double-digit growth in revenue on an annualized basis supported by healthy Q2 and Q3 performance with absolute revenue measuring about 55-60% of pre-covid revenue. Going by the evolving pandemic scenario in the country and, the hotel industry returning to normalcy is estimated to shift to second half of FY 2024.

Growing vaccination and government support to drive economic growth will be a major driver to keep up the growth momentum going in hotel industry. Improving economic recovery in coming are likely to translate in rising income and earnings level, paving a way for higher leisure and business travel and translating in optimistic demand scenario for hotel industry.

However, the weaning impact of low base effect may translate in softening industry growth in FY 2023. On the margin front, hotel players are expected to report healthy profit backed by the leverage benefits and various cost-saving initiatives introduced earlier.

Competitive Scenario

The industry is characterized significantly by small unorganized players, labor-intensive operations, seasonality, cyclical nature, highly capital-intensive nature and highly sensitive to external factors like economy, terrorism, and political status. For the hotel industry, room rent accounts for the highest share of revenues followed by food and beverages. Banquets, conferences and other services also form a major revenue stream for these hotels.

Room Count of Leading Hotels in India

Marriott International	25,000
Taj Hotels	14,500
ITC Hotels	10,000
Carlson Rezidor Hotel Group	9,000
Accor Hotels	8,700
Hyatt Hotels	7,531
InterContinental Hotels Group	7,000
Lemon Tree Hotels	5,090
Sarovar Hotels and Resorts	4,000
Oberoi Hotels	3,800
Royal Orchid Hotels	3,000
Wyndham Worldwide	2,500
Leela Palaces	2,400
Hilton Worldwide	2,300
The Lalit Hotels	2,000
Concept Hospitality	2,000
Berggruen Hotels	1,500
Choice Hotels	1,500

Impact of COVID-19 and Recovery

The COVID-19 pandemic had a devastating impact on the hotel industry in India. The industry was already facing challenges before the pandemic, such as rising costs and increasing competition, but the pandemic has exacerbated these challenges and caused widespread disruption.

Here are some of the key impacts of COVID-19 on the Indian hotel industry:

Massive drop-in occupancy rates: The occupancy rate in hotels across India fell from 57% in the first quarter of 2020 to just 15% in the second quarter. This was due to the nationwide lockdown and travel restrictions that were imposed to contain the spread of the virus.

Loss of revenue: The hotel industry lost an estimated ₹2.5 trillion (US\$32 billion) in revenue in 2020. This was due to the sharp decline in occupancy rates, as well as the cancellation of events and conferences.

Job losses: The hotel industry is a major employer in India, and the pandemic has caused widespread job losses. An estimated 3 million people were employed in the hotel industry in 2020, and many of these people lost their jobs due to the pandemic.

Financial distress: Many hotels have been forced to close or operate with limited staff due to the financial losses caused by the pandemic. This has put a strain on the financial health of the industry.

Despite the challenges, the Indian hotel industry has started to recover from the pandemic. The occupancy rate in hotels has been gradually increasing, and the industry is expected to make a full recovery in the next few years.

Here are some of the factors that are helping the hotel industry to recover:

- **Increased domestic tourism:** Domestic tourism has increased in India since the pandemic, as people have been reluctant to travel abroad. This has helped to boost the occupancy rates in hotels.
- **Introduction of new safety measures:** Hotels have introduced new safety measures to make their guests feel safe, such as social distancing, contactless check-in and check-out, and increased cleaning and sanitization. This has helped to improve the confidence of travelers and encourage them to book hotel rooms.
- **Government support:** The government has provided financial support to the hotel industry, such as tax breaks and loans. This has helped the industry to manage its financial losses and invest in its recovery.
- The Indian hotel industry is expected to make a full recovery in the next few years. However, the recovery will be gradual, and the industry will need to adapt to the new normal of social distancing and other safety measures.
- Here are some of the trends that are expected to shape the Indian hotel industry in the post-pandemic era:
- **Increased focus on hygiene and safety:** Guests will be more demanding of hygiene and safety standards in hotels. Hotels will need to invest in new safety measures and train their staff on how to implement them.
- **Growing popularity of contactless services:** Guests will prefer contactless services, such as online check-in and check-out, and room service delivery. Hotels will need to adopt these technologies to make their guests feel safe.
- **Rise of homestays and vacation rentals:** Homestays and vacation rentals are becoming increasingly popular, as they offer a more personalized and authentic experience than hotels. Hotels will need to compete with these alternative accommodations by offering more unique and memorable experiences.
- **Emphasis on sustainable tourism:** Guests are becoming more aware of the environmental impact of travel. Hotels will need to adopt sustainable practices, such as reducing their carbon footprint and using sustainable materials.

The Indian hotel industry is facing a number of challenges, but it is also poised for growth. The industry is expected to make a full recovery in the next few years, and it will be shaped by the trends mentioned above.

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Market Assessment

Hospitality Sector in Goa City

Demographic Profile of Goa City

Goa is a state on the southwestern coast of India within the Konkan region, geographically separated from the Deccan highlands by the Western Ghats. It is bound by the Indian states of Maharashtra to the north, and Karnataka to the east and south, with the Arabian Sea in the west. It is India's smallest state by area and fourth smallest by population. Goa has the highest GDP per capita among all Indian states, two and a half times as high as the GDP per capita of the country as a whole.

The Eleventh Finance Commission of India named Goa the best-placed state because of its infrastructure, and India's National Commission on Population rated it as having the best quality of life in India. It is the second-highest ranking among Indian states in the human development index.

Goa is a state in western India, bounded by Arabian sea in the west, Maharashtra in the north, Karnataka to the south and west. Goa population in 2023 is estimated to be 1.58 million (15.8 Lakhs), By May 2023 Goa population is projected to be 15.75 Lakhs as per Unique Identification Aadhar India, updated 31, May 2023.

Sex Ratio in Goa is 973 i.e. for each 1000 male, which is below national average of 940 as per latest census. In 2001, the sex ratio of female was 961 per 1000 males in Goa. The literacy rate in Goa has seen an upward trend and is 88.70 percent as per the latest population census. Of that, male literacy stands at 92.65 percent while female literacy is at 84.66 percent.

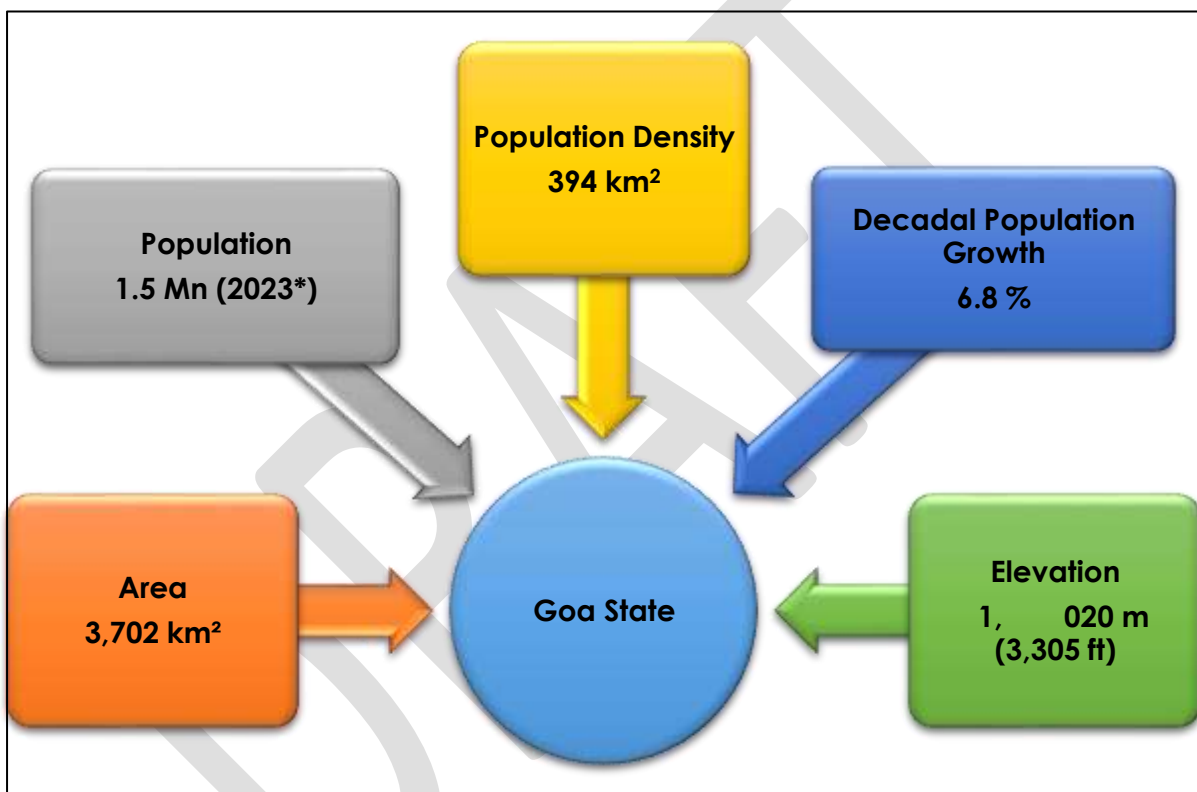
It is India's smallest state by area and the fourth smallest by population. Goa is a former Portuguese province, the Portuguese overseas territory existed for about 450 years until it was annexed by India in 1961. It has an area of 3,702 sq km and the state capital is Panaji, and the largest city is Vasco da Gama, second largest is Margao.

Agriculture remains a mainstay of Goa's economy, with rice, fruits (such as mangoes), coconuts, pulses (legumes), cashews, betel (areca nut), and sugarcane among the leading crops. Principal forest products include teak and bamboo. The state has an active fisheries industry along its coast, although sustainability has been a growing concern in the 21st century. The state exports a number of its agricultural commodities.

The service sector of Goa's economy has increased in importance since the late 20th century. This is attributable largely to the rapid growth of the tourism industry. By the early 21st century, tourism constituted a significant segment of Goa's economy, as the state's long, sandy beaches, coastal vegetation, coconut palms, and unique hotels attracted large numbers of international and domestic visitors. The expansion of tourism, however, has raised concerns about preservation of the natural environment.

Goa is located on the west coast of India. The state shares its borders with Arabian Sea to the west, Maharashtra to the north, and Karnataka to the south and the east. It is traditionally known as a tourist paradise for its natural scenery, unique beaches, and cultural diversity.

Goa's economic growth is driven by the robust performance of its industrial sectors such as fishing, agriculture, tourism, and pharmaceuticals. At current prices, Goa's Gross State Domestic Product (GSDP) was Rs. 914.16 billion (USD 11.15 billion) in 2022-23. The GSDP (in INR) increased at a CAGR of 7.51% between 2016-17 and 2022-23. In 2022-23, the Gross Value Added (GVA) growth was estimated at 4.73% for the primary sector, 6.52% for the secondary sector, and 9.66% for the tertiary sector.



Source: Census India 2023

* = Estimated.

Tourism in Goa

One of India's most popular tourist destinations is Goa, which is on the southwest coast. This peaceful former Portuguese state is well-known for its tranquil beaches, colonial-era forts and temples, wildlife sanctuaries, cultural centres, and extensive culinary heritage. Goa also has a lively nightlife, with a lot of beachside shacks, bars, and clubs all over the place. It is the only Indian state with floating casinos. The state's economy heavily relies on the tourism industry and associated businesses and ventures.

In 2021, the number of domestic visitors to Goa was 3,308,089, an increase from the previous year's figure of 3,258,715. From December 1997 to 2021, Goa's visitor data has been updated regularly, with an average of 2,201,752 individuals and 25 observations. The number of people recorded in the data reached an all-time high of 7,127,287 in 2019 and a record low of 928,925 in 1997. According to the Department of Tourism, over 8 million tourists visited Goa in 2018, with more than 7 million being Indian visitors and over 900,000 being international visitors. As of June 2019, 3,881 hotels spread throughout Goa's northern and southern regions. These hotels, including star hotels, heritage properties, budget hotels, and paying guesthouses, cater to the influx of Indian and international travelers. The peak tourist season in the state is in December and January.

One of the parts of the economy that is growing the fastest is the hospitality sector. The housing, inn, and café industry continuously changed into a huge monetary improvement as individuals became mindful of Goa's true capacity for the travel industry. This resulted in an increase in government revenue, an increase in the earnings of entrepreneurs, and new employment opportunities for highly skilled to unskilled workers in the hospitality sector and in a variety of activities that are peripherally related to tourism. The number of hotels and other forms of lodging has increased in Goa.

Each firm in the friendliness business, no matter what its classification or area, attempts to enhance and move along. The accommodation business is dynamic in nature and continually makes progress toward higher development rates. It isn't detached to be satisfied with its ongoing status, inhabitancy rates, and productivity. To the extent that rising efficiency, inhabitancy rates, piece of the pie, and others.

Goa remains a prominent destination to escape in the country, with the fifth biennial Hotel Rate State Planning Survey for the tourism industry ranking it among the top five states. The survey, which was conducted in conjunction with the World Travel and Tourism Council India Initiative, ranked Goa third. The Goan economy relies heavily on tourism, accounting for 12.5% of GDP.

Goa is a success story that most would want to emulate. From an Indian tourism perspective, the industry and the government want to take it to an even higher level and aim for a global destination position. Since the end of the financial crisis, the hospitality industry in Goa has experienced significant growth along with the economy. The global economy expanded by 5.5% in 2021 due to pent-up demand at the beginning of the pandemic.

The hospitality and tourism sector has benefited from this impressive growth by stimulating the overall travel activity of the public and adding permanent room nights for both leisure and business travel. The tourism industry in Goa is expected to continue to grow in the future, with the government investing in infrastructure development and promotional activities to attract more tourists to the state. The industry's continued growth is crucial to the state's economic development.

Goa Most Famous Tourist Place

Baga Beach:

Baga Beach is a popular beach and tourist destination in North Goa. Baga is located at the north end of the contiguous beach stretch that starts from Sinqerim, Candolim, leads to Calangute, and then to Baga. The beach contains rows of shacks and fishing boats, and at high tide the beach is narrow.

Candolim Beach:

Candolim is a small town in the western Indian state of Goa. Standing on the shores of the Arabian Sea, it's known for Candolim Beach and, to the north, lively Calangute Beach. In the south, the sturdy walls of Aguada Fort, built in the early 1600s under Portuguese colonial rule, surround a 19th-century lighthouse. The whitewashed, centuries-old Church of St. Lawrence stands on a nearby hill.

Arambols Beach:

In the 1960s and '70s, Goa experienced a wave of hippie culture and counterculture movement, and Arambol became a haven for backpackers and free spirits seeking a bohemian lifestyle. The influence of the hippie culture is still evident in Arambol's laid-back and welcoming atmosphere.

Mandrem Beach:

Mandrem Beach is a white sand beach with clear water. The beach of Mandrem lies between the twin beaches of Morjim and Arambol. This beach is a quiet and peaceful beach. The beauty of Mandrem Beach is especially during the High Tide time when the seawater rushes into the Mandrem Creek or River.

Calangute Beach:

Calangute is a town in the North Goa district of the Indian state of Goa. It is famous for its beach, the largest in North Goa and a popular tourist destination. The peak tourist season is during Christmas and New Year, and during the summer in May. During the monsoon season, from June through September, the sea can be rough, and swimming is prohibited. The beach offers water sport activities like parasailing and water skiing, among others.

Fontainhas:

Fontainhas, the capital of Panjim's Latin quarter, is known for narrow lanes full of colorful Portuguese villas with balconies and red-tiled roofs. The 1800s St. Sebastian's Chapel is a whitewashed, 3-tiered church, and the chic Gallery Gitanjali shows contemporary art and hosts cultural events. Small boutiques sell Portuguese azulejo tiles, while traditional Goan eateries and quaint bakeries serve local dishes.

Big Daddy Casino:

The Casino Goa is a live casino located offshore in Panaji in Goa. The casino is located on a yacht, the M.V. Caravela, anchored in the River Mandovi. The casino vessel worth is 110 million Rupees and is owned by the

Advani Pleasure Cruise Co Ltd, a subsidiary of Delta Corp and Casinos Austria. It has around eleven tables of American Roulette, Blackjack and Paplu (Rummy) besides a few electronic slot machines.

Aguada Fort:

Fort Aguada is a well-preserved seventeenth-century Portuguese fort, along with a lighthouse, standing in Goa, India, on Sinquerim Beach, overlooking the Arabian Sea. It is an ASI protected Monument of National Importance in Goa.

The Aguada lighthouse was built in 1864 on a hill located on the west of the fort. It is one of the oldest in Asia. It is located between Mormugao peninsula and Calangute beach. It was replaced by a new lighthouse in 1976 after serving for about a century. There was a large bell on the lighthouse which was found in the ruins of Saint Augustine monastery in Old Goa.

Dona Paula Beach:

Dona Paula is located on the sea stretch that spans from Panjim, Miramar and Dona Paula is an area frequented by tourists. During the tourist season, Dona Paula transforms into a crowded stretch which is otherwise a calm place during monsoons.

Se Cathedral, Goa:

The Sé Catedral de Santa Catarina, known as Se Cathedral, is the cathedral of the Latin Church Archdiocese of Goa and Daman and the seat of the Patriarch of the East Indies. It is part of the World Heritage Site, Churches and convents of Goa located in Old Goa, India.

Immaculate Conception Church:

The colonial Portuguese Baroque style church was first built in 1541 as a chapel on a hill side overlooking the city of Panjim. It was eventually replaced by a larger church in the 1600s as part of Portuguese Goa's religious expansion. This bell is considered to be the second largest of its kind in Goa, surpassed only by the Golden Bell which resides in the Sé Cathedral in Old Goa.

Goa Hotel Industry Scenario

The expansion of Goa's hotel industry has been intricately linked to the rise in tourists to the region. Primarily, there were a couple of lodgings. However, the number of hotels and guest rooms available to tourists has significantly increased over time.

North Goa district is one of the two districts that constitutes the state of Goa, India. The district has an area of 1,736 square kilometers (670 square miles) and is bounded by Kolhapur and Sindhudurg districts of Maharashtra state to the north and by Belagavi district of Karnataka to the east, by South Goa district to the south, and by the Arabian Sea to the west.

North Goa is known for its beaches, which include Anjuna Beach, Candolim Beach, Mandrem Beach, Calangute Beach, Morjim Beach, and Aramoli Beach. Other tourist sites include Fort Aguada, The church of Mae De Deus and the temple of Boghdeshwara. Chora and Divar Island are islands of North Goa which are accessible via a ferry crossing.

Hotels in Goa range from standard to luxury and hospitality is of the highest standards. There are several five-star hotels in North Goa City. Some luxurious hotels like The Westin Goa, Park Regis Goa, Resort Rio, Le Méridien Goa, and Novotel Goa Resort & Spa offer the best-in-class hospitality services to national and international tourists and businesspersons. There are many four and three-star hotels offering premium services at budget-friendly costs that are preferred by many travelers. There are around 1,200 (5 to 1-star) hotels in Goa.

Stars	Booking.com	Intermiles.com	Makemytrip.com	Average no. of Hotels/Resorts
5 Star	105	56	137	99
4 Star	685	100	220	335
3 Star	1074	377	576	676
2 Star	104	43	0	49
1 Star	18	1	0	6

Source: Secondary research

5 Star:

- Storii by ITC Hotel Moira Rivas
- JW Marriott GOA
- Antirim Resort
- Radisson Resort Goa Baga
- Taj Cidade DGoa

4 Star:

- Tata Rio De Goa
- Hotel Casa De Patio
- Beleza By the Beach
- Fairfield by Marriott
- EKOSTAY Gold Villa

3 Star:

- Zulu Land Cottages
- La Vera Boutique
- La Grace Hotel
- Siolim Suites

2 Star:

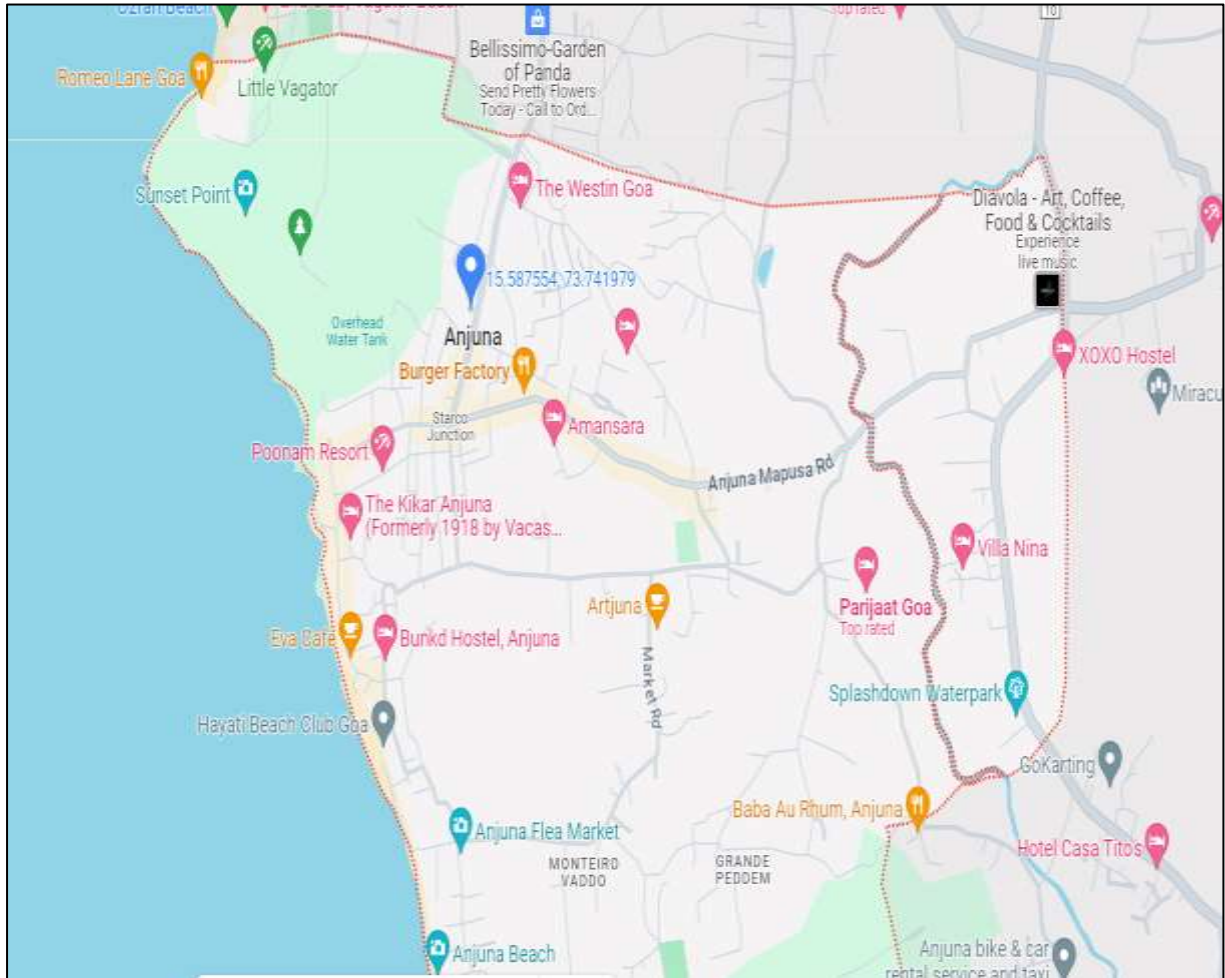
- Vinson's Cottages
- Son he by the Sea
- Raj Imperial Rivassa
- Tha Baga Domingo

1 Star:

- Hotel City Garden
- Hotel City Comfort
- Hotel Dream Mansion
- Sea View Resorts

Location Analysis

A Hotel Project namely " Myrayash Hotels Pvt. Ltd. " at Survey No. 206/part, 210/5,211/2, 211/4, 211/5, 211/6, 211/7, 211/8, 212/1, 212/2, 212/3, 212/4, 212/5, 212/6, 212/11 Anjuna Village, Bardez Taluka, North Goa, Goa.



Access to the proposed site is as given below.

Sr. No.	Major locations	Approx. Distance to the proposed site (in Km)
1	Little Vagator Beach	1.7
2	Anjuna - Mapusa Cross Bus Stop	2.5
3	Anjuna Beach, Goa	2.8
4	Thivim Railway Station,	18.5
5	Manohar International Airport, Mopa, Goa	28.5

Analysis of Hotels

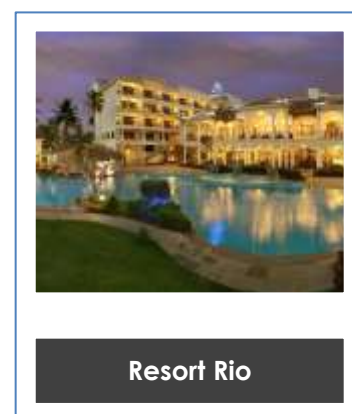
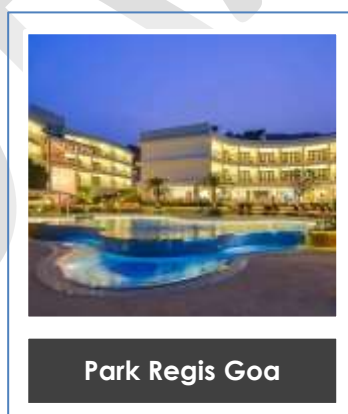
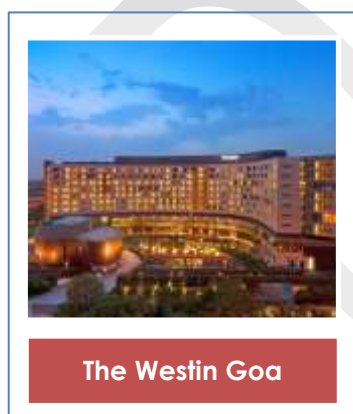
The primary objective of this survey is to understand the demand-supply scenario of luxury hotels in Goa City. The primary focus was to cover major 5-star hotels in the city to understand the Hotel Industry, occupancy level, and future forecast.

Furthermore, we also tried to understand the revenue sources at these hotels, such as Room tariffs, revenue from restaurants, and revenue from the banquet.

To make the data comparable, especially to understand the competition in the market, D&B India Research has gathered relevant information from relatively well-known and large institutions based on a detailed primary survey.

The analysis of hotels in the vicinity as per D&B India research is as follows:

S. No.	Name of Hotels	Location	Star Rating
1	The Westin Goa	Dmello Vaddo, Anjuna, Goa	5-Star
2	Park Regis Goa	Saqwadi, Arpora, Goa	5-Star
3	Resort Rio	Near Baga Beach, Tambudki, Arpora, Bardez, Goa	5-Star
4	Le Méridien Goa, Calangute	Aguada Siolim Road, Goa	5-Star
5	Novotel Goa Resort & Spa	Pinto Waddo, off Candolim Road, Candolim, Calangute, Goa	5-Star



Source: D&B India Primary and Secondary Research



Le Méridien Goa, Calangute



Novotel Goa Resort & Spa

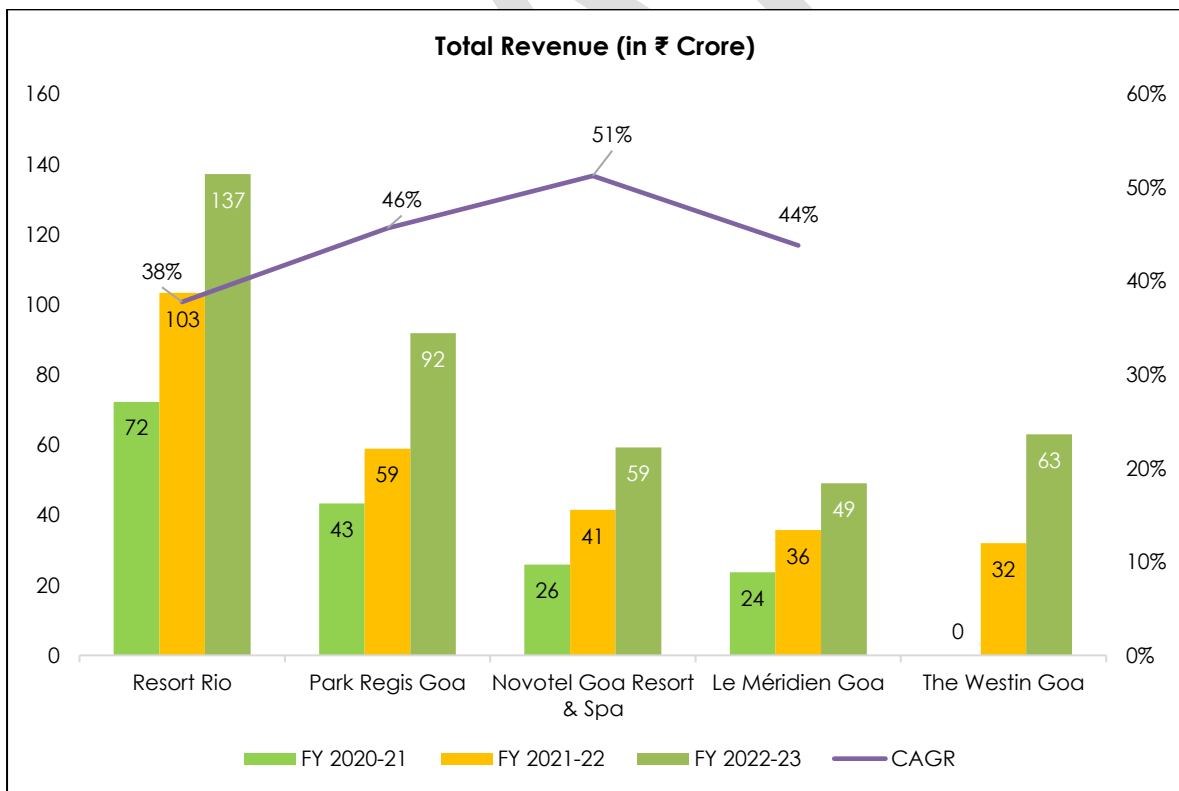
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Total Revenue from Hotel

The hotel has three main revenue sources: Room Tariff, Revenue from Restaurants, and Revenue from Banquets.

Hotel Name	FY 20-21 (Revenue in ₹ Crore)	FY 21-22 (Revenue in ₹ Crore)	FY 22-23 (Revenue in ₹ Crore)	CAGR
The Westin Goa	0	32	63	NA
Park Regis Goa	43	59	92	46%
Resort Rio	72	103	137	38%
Le Méridien Goa	24	36	49	44%
Novotel Goa Resort & Spa	26	41	59	51%

Source: D&B India primary research



- Resort Rio has the highest revenue in F.Y. 2022-23, i.e., INR 137 crore.

- Le Méridien Goa has the lowest revenue in F.Y. 2022-23, i.e., INR 49 crore.
- Due to COVID-19, the revenue and occupancy of hotels is low compared to other years.
- The Westin Goa - The hotel started its operation in April 2021.

Revenue from Rooms

The first and primary source of income for any hotel is renting a room. In our preliminary study, we researched the details like the total number of rooms, the occupancy rate of the room, the Average length of stay, and the tariff for each room.

Number of Rooms

Room Type	The Westin Goa	Park Regis Goa	Resort Rio	Le Méridien Goa	Novotel Goa Resort & Spa	Total
i. Regal Room	NA	NA	NA	NA	NA	0
ii. Deluxe Room	71	40	90	60	23	284
iii. Standard Rooms	71	40	80	50	NA	241
iv. Club Rooms	NA	NA	70	NA	67	137
v. Suites	11	10	30	20	7	78
vi. Superior Room	4	8	20	NA	52	84
vii. Junior Suite	9	8	15	8	NA	40
viii. Premium Suite	4	7	10	8	NA	29
ix. Presidential Suite	1	1	5	NA	NA	7
x. Villa	NA	NA	10	NA	NA	10
xi. 3 BHK Villa	NA	NA	8	NA	NA	8
xii. 4 BHK Villa	NA	NA	6	NA	NA	6
xiii. 4 BHK Villa with Pool	NA	NA	6	NA	NA	6
Total Rooms	171	114	350	146	149	930

Source: D&B India Primary Research

- Resort Rio has the highest number of rooms, i.e., 350, while Park Regis Goa has the lowest number of rooms, i.e., 114.

Average Tariff per Room per Night (in INR)

Room Type	The Westin Goa	Park Regis Goa	Resort Rio	Le Méridien Goa	Novotel Goa Resort & Spa
i. Regal Room	NA	NA	NA	NA	NA
ii. Deluxe Room	28,100	31,000	16,000	14,000	13,000
iii. Standard Rooms (Off Season)	18,000	18,000	10,000	10,000	8,000
iii. Standard Rooms (Season)	28,100	31,000	16,000	15,000	13,000
iv. Club Rooms	NA	NA	17,000	NA	15,000
v. Suites	37,100	36,000	20,000	15,000	18,000
vi. Superior Room	39,100	43,000	43,000	NA	16,400
vii. Junior Suite	50,000	51,000	45,000	18,000	NA
viii. Premium Suite	56,000	51,700	50,000	20,000	NA
ix. Presidential Suite	70,000	60,000	51,000	NA	NA
x. Villa	NA	NA	75,000	NA	NA
xi. 3 BHK Villa	NA	NA	1,28,000	NA	NA
xii. 4 BHK Villa	NA	NA	1,95,000	NA	NA
xiii. 4 BHK Villa with Pool	NA	NA	2,37,000	NA	NA

Source: D&B India Primary Research

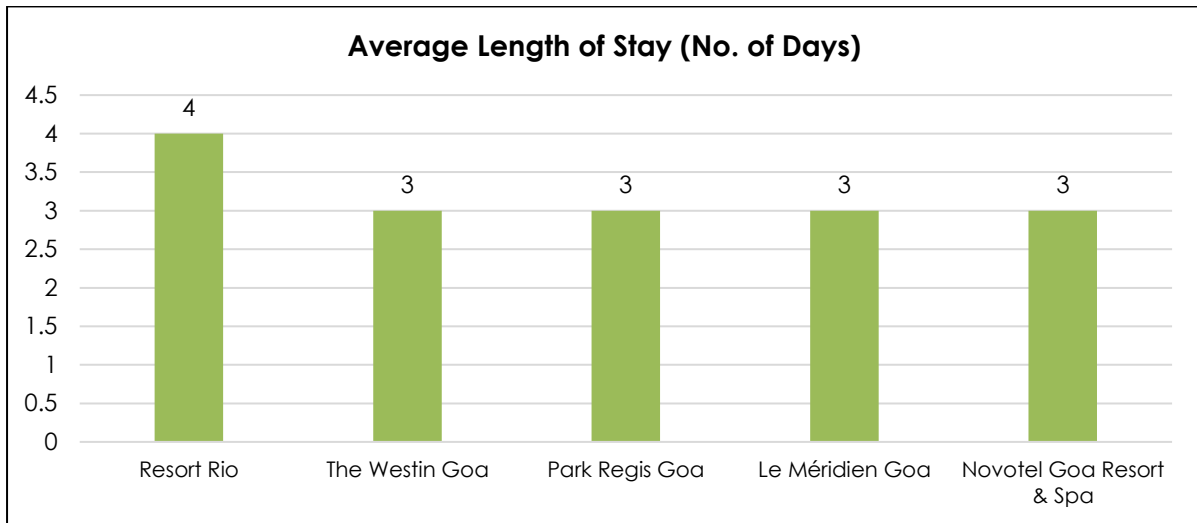
- The deluxe room rates in 5-star hotels in Goa range between INR 13,000 to INR 31,000.

The Standard room rates in 5-star hotels in Goa range between INR 8,000 to INR 18,000 for the off-season.

The rates for the same room may range from INR 13,000 to INR 31,000 in the peak season.

- Above room tariffs are the average tariff per room/night across the year for F.Y. 2022-23.
- All the rates mentioned above are exclusive of the applicable taxes.

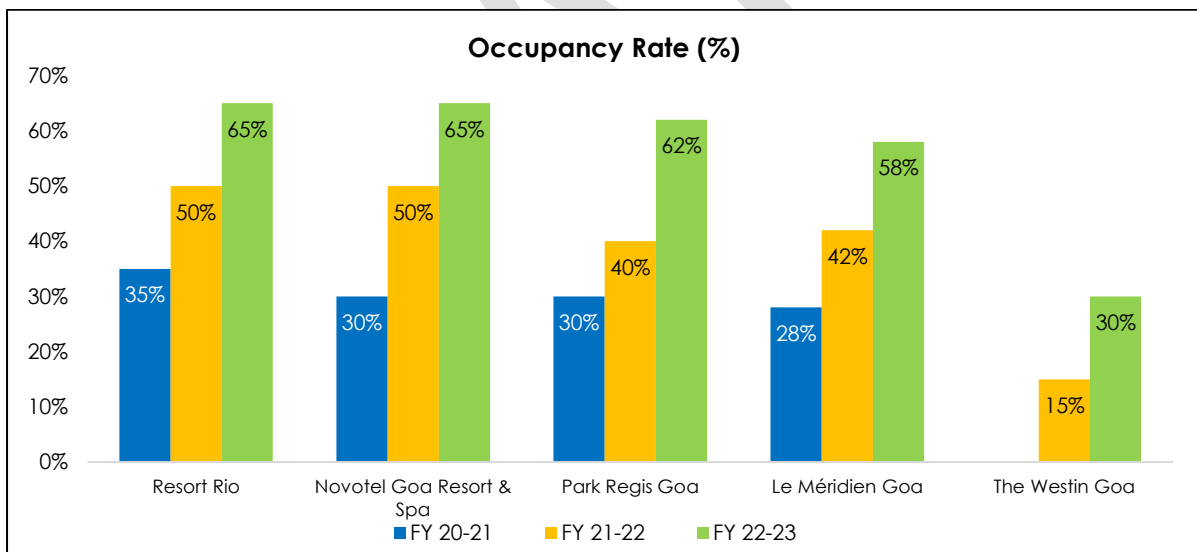
Average Length of Stay



Source: D&B India Primary research

- The average length of stay in any room is 3.2 days.

Occupancy Rate for the Last 3 Years



Source: D&B India Primary research

- Resort Rio has the highest room occupancy rate, i.e., 65% for F.Y. 2022-23.
- The Westin Goa has the lowest room occupancy rate, i.e., 30% for F.Y. 2022-23.
- The overall Average Room Occupancy of sample hotels in F.Y. 2022-23 is 56%.

Revenue from Restaurant

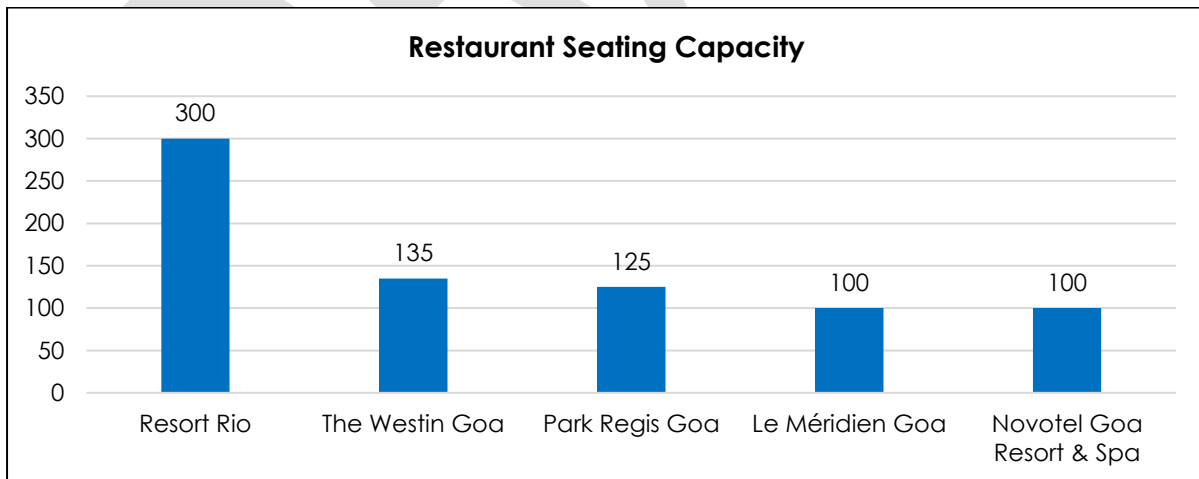
Another source of income is from allied services like restaurants. To find out the revenue from the restaurant, we collected restaurant data like seating capacity, occupancy rate, and average per-person billing of food and liquor.

Restaurant Type

Restaurant Type	The Westin Goa	Park Regis Goa	Resort Rio	Le Méridien Goa	Novotel Goa Resort & Spa
i. Multicuisine	The Market	Spice'd Coffee Shop	Aur Jalsa, SWEET CAJU, Pickled Mango	Latest Recipe	Food Exchange
ii. Continental	-	-	-	-	-
iii. Barbeque	Drift	-	-	-	-
iv. Café	Anjuna Coffee And Co	-	Cafe Rio Bar	-	-
v. Bar	Thyme and Ash	Piano Bar, Kai By The pool	Bebdo Bar, Café Rio Bar, Rio Beach Shack	Longitude 73, Plunge, Plunge Bar	-

Source: D&B India Primary research

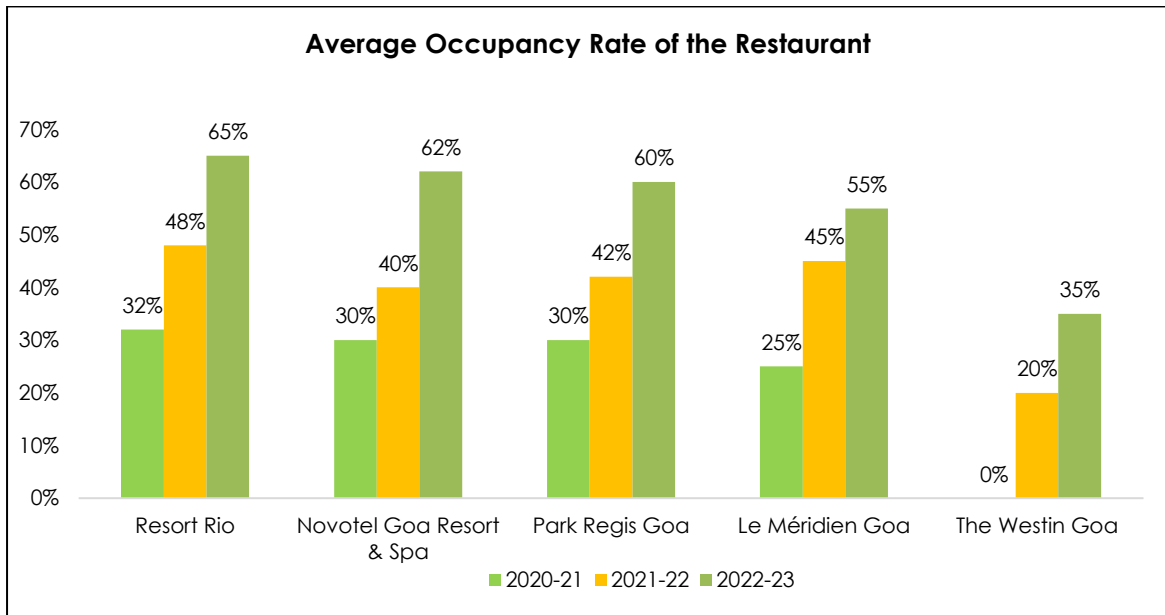
Restaurant Seating Capacity



Source: D&B India Primary research

- Resort Rio has the highest Restaurant Seating Capacity, i.e.,300.
- Le Méridien Goa & Novotel Goa Resort & Spa has the lowest Restaurant Seating Capacity, i.e., 100.

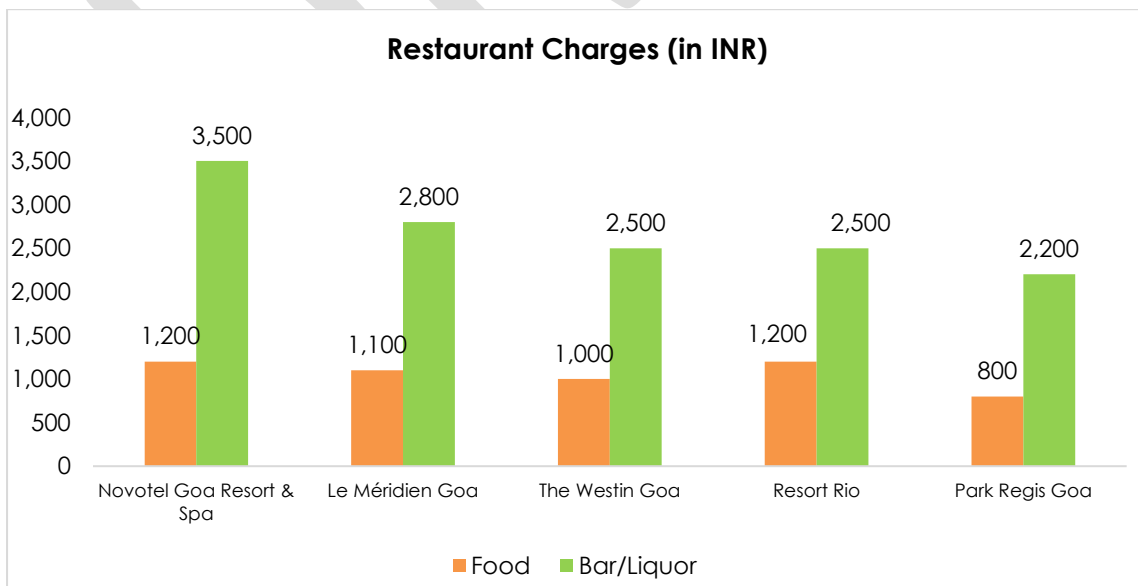
Restaurant Occupancy Rate (%)



Source: D&B India Primary research

- The occupancy rate of the restaurant represents the percentage of seats occupied in given restaurants throughout the year.
- Resort Rio has the highest occupancy rate of 65% for their restaurants in 2022-23.
- The Westin Goa has the lowest occupancy rate of 35% for their restaurants in 2022-23.

Average Billing for Food



Source: D&B India Primary Research

- The average per-person billing for food is highest in Novotel Goa Resort & Spa & Resort Rio, i.e., INR 1,200.
- The average per-person billing for food is lowest in Park Regis Goa, i.e., INR 800.
- The average person spends INR 3,500 & INR 2,800 on liquor at Novotel Goa Resort & Spa & Le Méridien Goa.
- The above restaurant charges are average per-person billing across the year for F.Y. 2022-23.

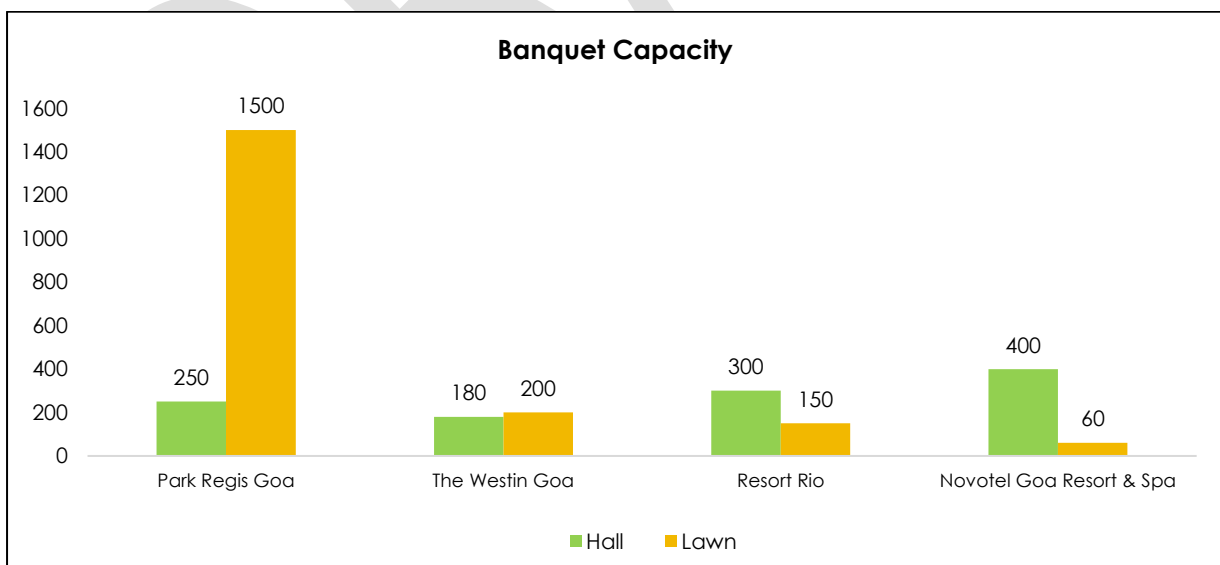
Revenue from Banquet

The third source of income for the hotel is renting the banquet. Hotels frequently rent out the halls and lawns for various events, ceremonies, etc. Banquets are billed as per the number of plates of food consumed.

Total Number of Banquet & Lawn

Type	The Westin Goa	Park Regis Goa	Resort Rio	Le Méridien Goa	Novotel Goa Resort & Spa
Hall	1	3	4	2	4
Lawn	1	1	2	NA	2

Banquet Capacity (Number of Guests)



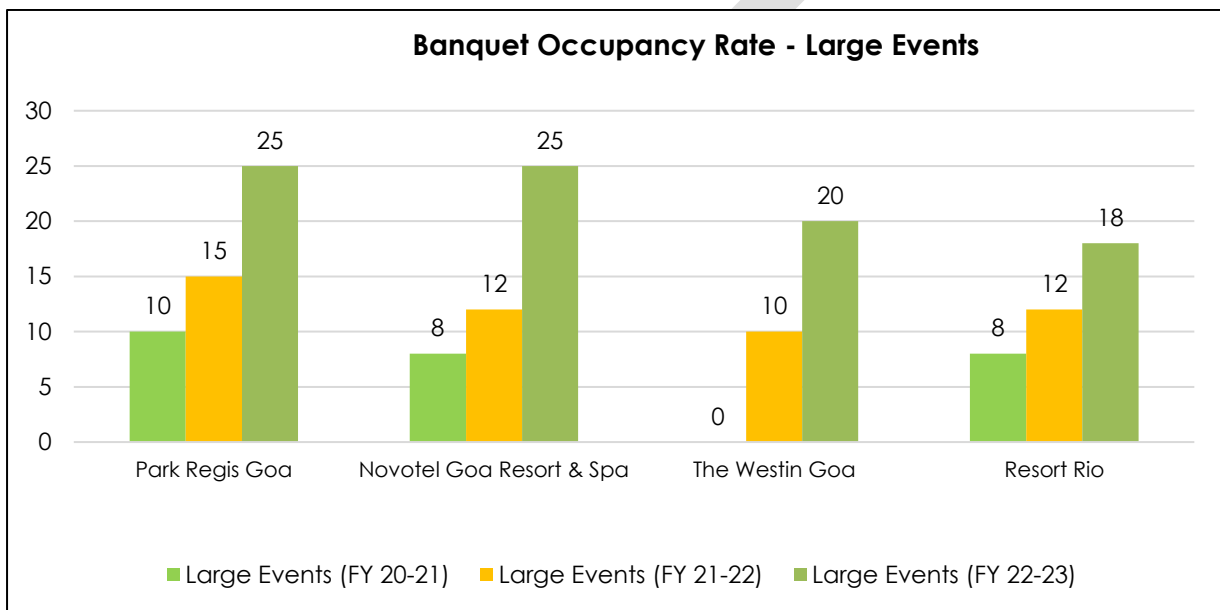
Source: D&B India Primary Research

- The banquet capacity is highest in Novotel Goa Resort & Spa, accommodating 400 people.

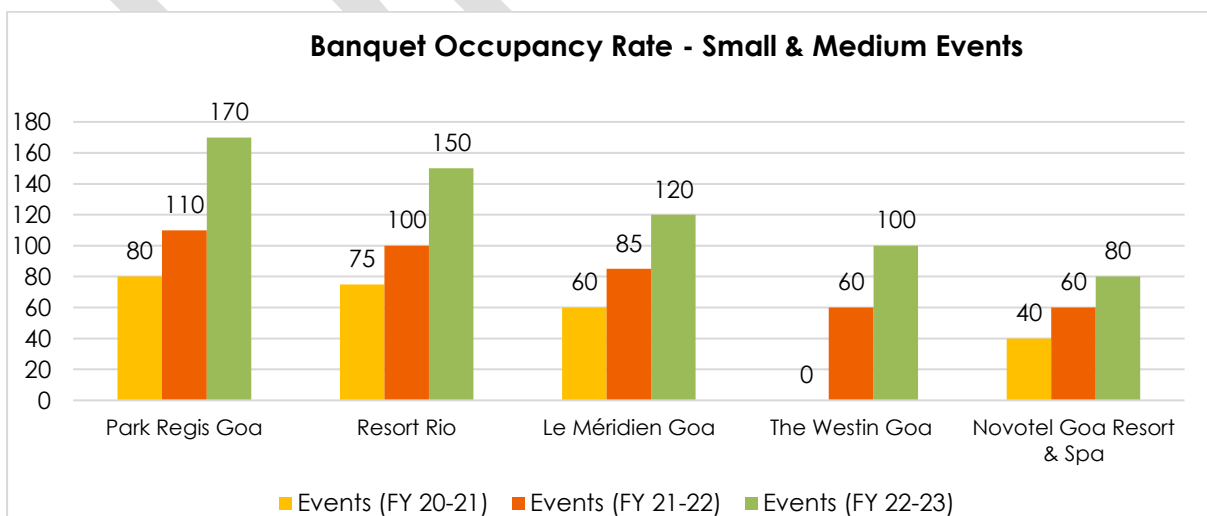
- Park Regis Goa has the highest lawn capacity, i.e., 1,500 people on a single lawn.
- The Westin Goa has the least banquet capacity, which accommodates 180 people, and Novotel Goa Resort & Spa has the least lawn capacity, i.e., 60 people on a single lawn.
- Le Méridien Goa has banquet capacity of 250 people. The hotel doesn't have any lawn. The large wedding events are not feasible due to small hall height. (8 ft.)

Banquet Occupancy

Large Events



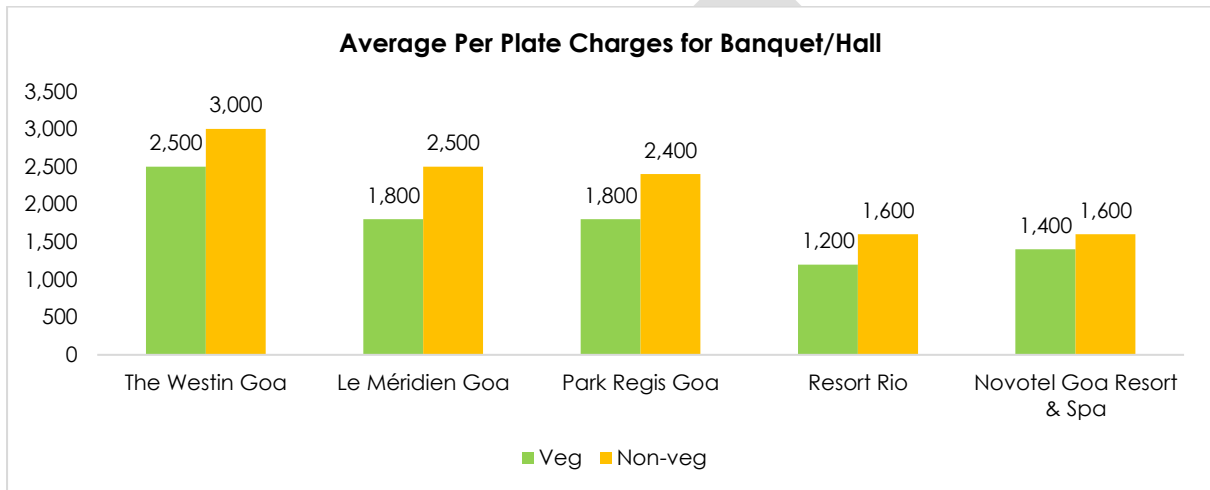
Small & Medium Events



Source: D&B India Primary research

- Large Events refer to destination weddings and similar large programs.
- Small and medium Events refer to corporate launches, gatherings, meetings, and other small functions.
- The highest banquet occupancy for large events is 25 days in Park Regis Goa and Novotel Goa Resort & Spa, and the highest banquet occupancy for small & medium is 170 days in Park Regis Goa for F.Y. 2022-23.
- The lowest banquet occupancy for large events is 18 days in Resort Rio, and the lowest banquet occupancy for small & medium events is 80 days in Novotel Goa Resort & Spa in F.Y. 2022-23.

Average Billing per Plate



Source: D&B India Primary Research

- The average billing per plate for the banquet/hall is highest for The Westin Goa. A vegetarian plate costs approximately INR 2,500, while a non-vegetarian plate costs INR 3,000.
- The rates are lowest in Novotel Goa Resort & Spa, where a veg plate costs INR 1,400, and a non-veg plate costs INR 1,600.

Average Charges for Banquet

Small & Medium Event Package

Type	The Westin Goa	Park Regis Goa	Resort Rio	Le Méridien Goa	Novotel Goa Resort & Spa
Small & Medium Events (INR Lakhs)	5 to 10	5 to 10	5 to 10	4 to 8	6 to 10

Wedding Events Package

Type	The Westin Goa	Park Regis Goa	Resort Rio	Novotel Goa Resort & Spa
Large Wedding Event (INR Lakhs)	40 to 60	40 to 60	30 to 50	40 to 60

- The large wedding event package is between INR 30 to 60 Lakhs, and the small events package is between INR 4 to 10 Lakhs.

Facilities Provided by Hotels

Major Amenities	The Westin Goa	Park Regis Goa	Resort Rio	Le Méridien Goa	Novotel Goa Resort & Spa
Multilingual Staff	Y	Y	Y	Y	Y
High-Speed Internet Connectivity	Y	Y	Y	Y	Y
24-hour reception desk	Y	Y	Y	Y	Y
Full Housekeeping	Y	Y	Y	Y	Y
Gym	Y	Y	Y	Y	Y
Spa	Y	Y	Y	Y	Y
Steam & Sauna	Y	Y	Y	Y	Y
Swimming Pool	Y	Y	Y	Y	Y
Car Services	Y	Y	Y	Y	Y
Business Meeting Space	Y	Y	Y	Y	Y
CCTV	Y	Y	Y	Y	Y
Contactless room service	Y	Y	Y	Y	Y

Growth Drivers

Goa's economy is seriously subject to the movement of business, so ensuring that the business is innocuous to the environment and persevering is fundamental. Careful the movement business rehearses should be progressed commonly by the public power and the movement business accomplices. Goa's Western Ghats slant districts, untamed life safe houses, and ordinary forest locales are the point of convergence of ecotourism.

Connectivity:

Goa is well connected to major cities in India by air and road. Goa International Airport at Dabolim, 8th busiest airport of India was the only airport serving the state. With Manohar International Airport commencing operations at Mopa in North Goa, the state has now two operational airports connecting not only tier I but many tier II cities of India.

Established Tourist Destination:

Goa, popularly known for its sandy beaches, has been one of the most preferred tourist destinations for Indians and foreigners. The state attracts close to 70 Lakh tourists annually, with nearly 95% of tourists being domestic travelers.

Tourism in the state has steadily grown at an average rate of 8% per annum. The state is popular for destination weddings, corporate events, leisure trips by solo travelers and groups as well as popular for health and wellness.

Evolving Product Type and Emergence of Short-Term Vacation Rental Companies:

Early development of a vacation home in Goa was largely restricted for celebrities, CEOs, and CFOs of business houses wherein local developers would source land and build luxurious, exclusive residences. Today, the Goa market has significant developers focusing on vacation rental homes – Isprava, Sun Estates, Vianaar Developers, Acron Developers, and Ashray Homes, to name a few.

Vacation rental homes as a product type have evolved significantly from being a stand-alone unit to a community of villas. The villas are designed and anchored around a theme and are fully furnished units with an option of having white goods.

Most of the developers have an operating rental arm company (owned or exclusive tie-up). The vacation rental companies provide seamless management to the property owners – property maintenance and housekeeping, rental management, and client management.

Expanding Target Audience:

HNI and UHNIs in India have grown at an average growth rate of 12% since 2013 and this cohort is expected to continue its growth trajectory in the coming 3 – 5 years. Delhi NCR and Mumbai residents preferred investments in vacation rental homes in Goa. Since 2021, the target audience has expanded and now includes Hyderabad, Bengaluru, Pune, Kanpur, and Lucknow residents.

Returns on investment:

Vacation rental homes offer a return on investment of 10% - 14% per annum. Between 2020 -2023, capital values of villas have witnessed growth in the range of 5% - 7% per annum; however, we expect this to stabilize in the coming 1 – 3 years horizon and the growth in Capital Values is likely to be between 3% - 5% per annum.

Vacation rental properties in Goa witness an occupancy upwards of 200 days in a year, and net rental yield from an investment in a vacation rental home varies between 4% and 6%. Vacation rental home products are an alternative to traditional leased office space. It is a lifestyle product that allows the owner to stay at the property (for a pre-agreed duration) as well as enjoy the returns on investment. Of all the tourist locations, Goa will continue to remain one of the most preferred locations and with Manohar International Airport being operational, the tourist activity in the state is expected to strengthen further.

Experience in the Transport Industry:

The travel industry will expand to the provinces and undeveloped parts of Goa thanks to parasailing, surfing, yachting, waterway boating, and traveling in the uneven hinterland talukas of Sanguem, Satterri, and Canacona.

Business Travel:

Another practical kind of the travel industry in Goa is business travel. As a result, the state should reduce the number of transportation and establishment offices it currently has. To attract new tourists to Goa, business and gathering focus, greens, elite retail establishments, and sports workplaces should be worked with the assistance of the classified region.

Trips To the Hospital:

Goa is quickly becoming a center for excellent medical care. Arranging flourishing hotels is conceivable, and the public authority can keep up with yoga studios, nurseries, and Ayurvedic centers by offering main thrusts to private financial allies.

Project Cost

The overall Project cost has been estimated at INR 321.63 Crore. The summary of the Project cost has been provided in the exhibit below:

Particulars	Amount (INR Crore)	Proportion
Land Cost	-	0.00%
Construction Cost	84.89	26.39%
P&M - Utilities like Lift, HVAC, Firefighting etc.	127.66	39.69%
Project Hard Cost	212.55	66.09%
Upfront fees, Stamp Duty & Other Charges	33.50	10.42%
Design/Approval Cost/Other Cost	15.00	4.66%
Consultancy Fees and Preliminary & Pre-Operative Exp.	22.47	6.99%
Contingency cost	10.63	3.30%
Bank Guarantee against FD	1.25	0.39%
Interest During Construction	26.23	8.16%
Project Soft Cost	109.08	33.91%
Total Cost of Project	321.63	100.00%

Source: MHPL and D&B India Estimated

Each of the sub-heads of the overall Project cost have been discussed in the subsequent sections of the chapter.

Land

The GTDC has awarded land to the Company, which is located at Anjuna, Goa to build 5-Star hotel cum wedding destination under DBFOT basis. The said land is exclusively owned by and belongs to the Govt. of Goa, directly or through Authority.

The proposed Project would spread over an area of approx. 17.30 acres of land with a total built-up area of 2,79,043sq. ft. out of which the Company is building hotel on 17,946.81 Sq. mt (4.43 Acre) area.

Construction Cost

The proposed construction cost for the proposed 5-star hotel and tented Villa is estimated to be INR 84.89 Crores including taxes. A detailed note has been provided in the Technical Assessment section of this report.

The breakup of the proposed construction cost for hotel and Villa's are as follows –

Particulars	Area in Sq.ft.	rate/Sq.ft	INR in Rupees	INR Crores
Shell & Core				
Civil & Structure Works				
Structure Works	280100	1100	308,110,000.00	30.81
Masonry and Screed Works	280100	240	67,224,000.00	6.72
Soil Nailing Works	280100	5	1,400,500.00	0.14
Shore Pilling	280100	10	2,801,000.00	0.28
Plinth construction for Tented Villas	280100	25	7,002,500.00	0.70
Retaining Walls in landscape Areas	280100	145	40,614,500.00	4.06
Allowance for site attendance	280100	101	28,290,100.00	2.83
Total-1			455,442,600.00	45.54
Façade Works				
Glazing	58352	985	57,476,369.34	5.75
Cladding	51743	175	9,054,945.90	0.91
Banquet & Pre function Canopy	4187	1460	6,113,306.16	0.61
Arrival	11302	765	8,646,183.00	0.86
Hanger	3692	1020	3,765,893.04	0.38
Kids Club & Play	7223	435	3,141,850.14	0.31
Trellis	3606	775	2,794,603.50	0.28
GRC Screen	55079	465	25,611,915.42	2.56
Painting	122893	185	22,735,128.78	2.27
Façade Lighting			1,660,000.00	0.17
Total-2	318076		141,000,195.28	14.10
External Works				
Boundary Wall	280100	4	1,120,400.00	0.11
Terrace Balustrades	280100	9	2,520,900.00	0.25
Roof Terrace	280100	85	23,808,500.00	2.38
Hardscape	280100	65	18,206,500.00	1.82
Walkway	280100	8	2,240,800.00	0.22
Deck	280100	17	4,761,700.00	0.48
Soft Scape Area	280100	32	8,963,200.00	0.90
Buggy Path	280100	18	5,041,800.00	0.50
Pool and Water Bodies	280100	40	11,204,000.00	1.12
Great Grand Stair	280100	40	11,204,000.00	1.12

Particulars	Area in Sq.ft.	rate/Sq.ft	INR in Rupees	INR Crores
Kerb Stone	280100	3	840,300.00	0.08
Cliff Pool, Deck and Bar	280100	45	12,604,500.00	1.26
Cliff Pool, Deck and Bar; Steppingstones	280100	14	3,921,400.00	0.39
Creepers	280100	12	3,361,200.00	0.34
Kids Area	280100	7	1,960,700.00	0.20
Gate	280100	5	1,400,500.00	0.14
External Lighting	280100	25	7,002,500.00	0.70
Miscellaneous (for Fixed furniture/Pots etc.)	280100	10	2,801,000.00	0.28
Total-3	555735	221	122,963,900.00	12.30
Total Shell and Core (1+2+3)			719,406,695.28	71.94
Taxes: GST @ 18%	280100		129,493,205.15	12.95
Aggregate Construction Cost with Taxes	280100	3,031	848,899,900.43	84.89

Plant & Machinery Cost

Plant and machinery cost including utilities like Lift, HVAC, Firefighting etc. for the Project is estimated to be INR 127.66 Crore. The breakup of is exhibited below.

Particulars	Area in Sq.ft.	rate/Sq.ft.	INR in Rupees	INR Crores
Interior Works Hotel				
Hotel BOH Areas				
Hotel BOH Areas	28180	655	18,457,999.56	1.85
NON-AC Area	17922	459	8,226,225.54	0.82
Hotel MEP Areas	21485	401	8,615,462.54	0.86
Total-I	67587	522	35,299,687.64	3.53
Hotel Public Area & F&B				
Lobby	6372	2,890	18,415,912.32	1.84
Banquet Hall	8547	2,890	24,699,720.24	2.47
Pre-Function Area	5845	2,315	13,530,832.38	1.35
Meeting Room	1991	1,850	3,683,979.00	0.37
Restaurant	6512	4,050	26,374,491.00	2.64
Outdoor F&B Areas	4790	1,740	8,334,565.20	0.83

Particulars	Area in Sq.ft.	rate/Sq.ft.	INR in Rupees	INR Crores
Spa	5909	3,240	19,146,572.64	1.91
Public Area Circulation	334	2,160	720,757.44	0.07
Lift Car Interiors	43	38,555	1,660,024.08	0.17
Total-2	40343	2889	116,566,854.30	11.66
Guest Room				
Hill Rooms(Higher Unit)	25102	3,300	82,835,438.40	8.28
Hill Rooms(Lower Unit)	21506	3,500	75,272,652.00	7.53
Sea Room	14467	3,500	50,633,856.00	5.06
Garden Room	11195	3,100	34,703,136.00	3.47
Tented Villas	11840	3,500	41,441,400.00	4.14
Total-3	84110		284,886,482.40	28.49
Loose & Fixed Furniture :				
Hotel BOH Areas				
Hotel BOH Areas	28180	35	986,305.32	0.10
Hotel MEP Areas	21485	20	429,698.88	0.04
Lobby	6372	970	6,181,119.36	0.62
Banquet Hall	8547	970	8,290,217.52	0.83
Pre-Function Area	5845	770	4,500,536.04	0.45
Meeting Room	1991	470	935,929.80	0.09
Restaurant	6512	1,350	8,791,497.00	0.88
Outdoor F&B Areas	4790	580	2,778,188.40	0.28
Guest Rooms :			-	
Hill Rooms(Higher Unit)	25102	1,150	28,866,895.20	2.89
Hill Rooms(Lower Unit)	21506	1,150	24,732,442.80	2.47
Sea Room	14467	1,160	16,781,506.56	1.68
Garden Room	11195	1,030	11,530,396.80	1.15
Tented Villas	11840	1,170	13,853,268.00	1.39
Total-4			128,658,002	9.58
Corridor and Lift Lobby	41872	1,230	51,502,510.80	5.15
Internal Signage @ way finding				

Particulars	Area in Sq.ft.	rate/Sq.ft.	INR in Rupees	INR Crores
Guest Rooms	280100	3.00	840,300.00	0.08
Guest Room Corridors	280100	4.00	1,120,400.00	0.11
Public	280100	1.50	420,150.00	0.04
Outdoor & Pathway	280100	3.00	840,300.00	0.08
Main Hotel Signages	280100	5.00	1,400,500.00	0.14
Total-5			4,621,650.00	0.46
Total Interior-B (1+2+3+4+5+6)			621,535,186.82	49.29
MEP Services				
HVAC Works	280100	224.00	62,742,400.00	6.27
Electrical	280100	291.00	81,509,100.00	8.15
Plumbing & Sanitary Systems	280100	292.00	81,789,200.00	8.18
HVAC + Electrical + Plumbing for tented villas and hilltop rooms	280100	48.00	13,444,800.00	1.34
Fire Fighting System	280100	81.00	22,688,100.00	2.27
Extra Low Voltage	280100	101.00	28,290,100.00	2.83
Audio Visual	280100	60.00	16,806,000.00	1.68
IT Network and Software	280100	90.00	25,209,000.00	2.52
Total			332,478,700.00	33.25
Elevators	280100	60.00	16,806,000.00	1.68
Specialized Building Equipment				
Hotel Kitchen Equipment	280100	160.00	44,816,000.00	4.48
Hotel Laundry	280100	36.00	10,083,600.00	1.01
Hotel Gym + SPA	280100	30.00	8,403,000.00	0.84
Hotel Security	280100	30.00	8,403,000.00	0.84
Façade Cleaning	280100	3.00	840,300.00	0.08
Solar Panel-Electrical	280100	2.50	700,250.00	0.07
Solar Panel-Water Heating	280100	5.00	1,400,500.00	0.14
Total-E			74,646,650.00	7.46

Particulars	Area in Sq.ft.	rate/Sq.ft.	INR in Rupees	INR Crores
Hotel OS&E	280100	130	36,413,000.00	3.64
P&M - Utilities like Lift, HVAC, Firefighting etc.	280100	3,862	1,081,879,536.82	108.19
Taxes: GST @ 18%	280100		194,738,316.63	19.47
P&M Cost with Taxes	280100	4,558	1,276,617,853.45	127.66

Please refer technical assessment section of this report for additional details over the same.

Upfront fees, Stamp Duty & Other Charges

The Company has considered INR 33.50 Crores for Upfront fees, Stamp Duty & Other Charges. With reference to CA certificate certified by Suresh C. Maniar & Co, the Company has incurred INR 28.96 Crores towards upfront fees to GTDC for the proposed land of the Project.

Design/Approval Cost/Other Cost

The Company has considered INR 15.00 Crores for design, approvals and for misc. cost towards the Project construction period. Out of this cost, the Company has incurred INR 7.11 Crores cost till date towards GTDC Sanad payments and GTDC processing fees and statutory payments to local authorities.

Consultancy Fees and Preliminary & Pre-operative Expenses

The Consultancy fees and Preliminary & Pre-operative Expenses for the Project have been estimated at INR 22.47 Crores. Out of which, the Company has incurred INR 17.14 Crores cost till date.

Contingency Cost

The contingency cost for the Project is estimated to be INR 10.63 Crore, considered at 5.00% of the Project hard cost.

Bank Guarantee against FD

As per term sheet signed with GTDC, the Company has made payment of two unconditional and irrevocable bank guarantee of INR 2.50 Crore each and totally amounting to INR 5,00 Crore from Punjab National Bank, Navi Mumbai towards the 100% performance security for construction period as per stipulation of RFP.

However now, with the change in lender from Punjab National Bank to State Bank of India, The Company is only required to provide 25% margin of Bank guarantee, INR 1.25 Crore as per State Bank of India requirement. The balance of INR 3.75 Crores has proposed to be released by SBI to promoter before 31st March 2024.

Interest During Construction Period

The interest during construction period (IDCP) is estimated to be INR 26.23 Crore, which is considered for the period of 37 months during the implementation schedule phase of the Project, starting from March 2024 to March 2027 for the proposed Term Loan (TL) of INR 200.00 Crore at an annual interest rate of 10.25%.

Project Cost Rationale

The total cost of the Project is INR 321.63 Crore, which includes hard cost of INR 212.55 Crore. ***The Project Hard Cost works out to INR 212.55 Crores. The same works out to be INR 1.25 Crores per room cost which is well within the normal range of INR 0.91 to INR 1.50 Crores per room cost.***

DRAFT

Means of Finance

The Project is proposed to be funded by term loan from bank and promoters' contribution in the ratio of 1.64:1.

The means of finance for the Project has been provided as exhibits below:

Particulars	Amount (INR Crore)	Proportion
Debt	200.00	62.18%
Equity	121.63	37.82%
Total Funds Required	321.63	100.00%

Source – MHPL

Promoters' Contribution

The promoter contribution for the Project is estimated at INR 121.63 crores which the promoters will infuse in the in the form of Equity Capital and through existing business operations of Promoters.

Apart from above Promotor's contribution of INR 121.63 Crores, the Company has also proposed to infuse additional equity of INR 0.74 Crores during the period FY 2023-24 to FY 2027-28 as per below table.

(In Crore)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	Total
Additional Equity Infusion	0.43	0.09	0.09	0.09	0.03	0.74

Source: MHPL

As per Net worth certificates certified by Suresh C. Maniar & Co, dated 30th Oct 2023, Mr. Atul Barot has Net worth of INR 661.84 Crores and Mr. Dhaval Barot has Net worth of INR 990.92 Crore as on 31st March 2023. Below are the details of the Net worth Certificate provided by the Company:

Figures in INR Crore

Name of Promoter / Director	Designation	Total Movable asset	Total Immovable asset	Total Investment	Total Cash	Total Liabilities	Net worth
Mr. Atul Barot	Promoter/Director	-	114.80	548.23	0.06	(1.25)	661.84
Mr. Dhaval Barot	Promoter/Director	-	67.83	944.25	0.26	(21.42)	990.92

Total	-	182.63	1,492.49	0.32	(22.67)	1,652.76
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Source: Net Worth Certificate shared by MHPL

As per CA certificate certified by Suresh C. Maniar & Co, UDIN No. 23030063BGTOQQ2259, dated: 18th Dec. 2023, the Company has incurred INR 58.21 Crore as on date from own contribution against project cost.

Lenders may seek additional information, on bifurcation of Promoter’s Contribution or Equity Capital – from the Company.

Term Loan

The Company proposes to raise INR 200.00 crore from the bank as a term loan for debt financing for the Project. The broad terms of the proposed term loan are as given below:

The broad term loan details are given below:

Loan Details	
Rupee Term Loan (INR Crore)	200.00
Interest rate on Term Loan (TL)	10.25%
Debt Drawl Date	1-Mar-24
Interest Moratorium during IDCP (months)	37.00
Debt Drawl Date (Last Installment)	31-Mar-27
Commercial Operation Date (COD)	1-Apr-27
Repayment Moratorium from COD (months)	12.00
Repayment Commences from	30-Apr-28
Structured Repayment Period (months)	120.00
Repayment ends on	31-Mar-38
Repayment Tenure (years)	10.00
Door to Door Tenure (years)	14.00

The annualized repayment schedule for the Term Loan has been provided in the exhibit below (INR in Crores):

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Opening	-	5.28	52.01	125.18	200.00	200.00	198.50	190.50	178.50	162.50	142.50	118.50	90.50	62.50	32.50
Disbursal	5.28	46.72	73.17	74.82	-	-	-	-	-	-	-	-	-	-	-
Repayment	-	-	-	-	-	1.50	8.00	12.00	16.00	20.00	24.00	28.00	28.00	30.00	32.50
Closing	5.28	52.01	125.18	200.00	200.00	198.50	190.50	178.50	162.50	142.50	118.50	90.50	62.50	32.50	-
Interest Charged to P&L	-	-	-	-	20.50	20.44	20.04	19.07	17.68	15.89	13.68	11.07	8.20	5.25	2.08
Interest Capitalized (IDCP)	0.05	2.34	8.14	15.71	-	-	-	-	-	-	-	-	-	-	-
Total Interest	0.05	2.34	8.14	15.71	20.50	20.44	20.04	19.07	17.68	15.89	13.68	11.07	8.20	5.25	2.08
Repayment proportion	0.00%	0.00%	0.00%	0.00%	0.00%	0.75%	4.00%	6.00%	8.00%	10.00%	12.00%	14.00%	14.00%	15.00%	16.25%

Economic Viability

It is necessary to understand the reasonableness of the revenue, cost assumptions and consequently the margins and the relevant ratios. Company’s operational performance and the relevant industry benchmarks are studied and applied using D&B India’s research and industry expertise. D&B India has projected financial performance of the Company along with sensitivity analysis for the period between FY 2028 and FY 2038.

Proposed Facilities

The proposed five star hotels comprises of 170 rooms, a wellness center, a multi cuisine restaurant, a specialty restaurant, a lounge bar, a 24 hour coffee shop, a coffee table library & study lounge, 1 ball room, a boutique brand store, an Audio Video theatre, a club room and 2 event lawn with event management backroom Services and such other facilities. The project also envisages having Destination Marriage facility. The detailed break-up is mentioned below;-

Sr. No.	Facilities	Components
1	Rooms	170 (Rooms-148 and Tented Villas-22)
2	Food & Beverages	Breakfast One-All-day dining restaurant, One-Specialty restaurant Bar
3	Meeting and Banquets (Approx. 18000 Sq. ft.)	One-large, partition banquet hall with adequate pre-function space to capture the strong demand for MICE and social events. One-Lawn Two- Meeting rooms Destination Marriage facility.
4	Other Facilities	Fitness center, swimming pool, spa and salon, Library & Boutique, Recreational Area / Kids Club

Rates Assumption

Particulars	Rate in INR
Hotel Room Rent	
Expected Avg. Room Rates	25,000.00
Foods & Beverages	
Breakfast Allocation	1,000.00
All Day Dining/24 Hrs. Coffee Shops	2,250.00
Specialty Restaurant	2,500.00
Bar	2,250.00
Room Service	1,100.00
Banquets Function Revenue	3,000.00
SPA Revenue	
Spa Avg. rate	3,220.00
Minor Operating Department (MOD)	
MOD revenue	as a % of hotel room rent, F&B and Spa revenue

As per D&B India assessment, the rates considered for all the facilities are found to be at reasonable level compared with Peers analysis.

Type of Rooms

As per the term sheet signed between the Company and IHCL, the Company is going to build 148 no. of rooms under different room categories and 22 no. of tented villas, total 170 guestrooms. The Bifurcations of guestrooms are as below.

Type of Rooms	Nos.
Hill Rooms-Lower Module	54.00
Hill Rooms-Higher Module	44.00
Sea Rooms	24.00
Garden Rooms-Simplex	16.00
Garden Rooms-	10.00
Total Rooms	148.00
Tented Villas	22.00
Total Guestrooms	170.00

D&B India notes that, while the other rooms bifurcation tallies with that of the Term Sheet signed with IHCL, Hill Rooms-Higher Module (50 nos.) and Sea Rooms (18 nos.) do not. MHPL has clarified that, during the time of final agreement with IHCL, the number of rooms would be updated as per the above table figures.

Rooms Occupancy Level

The average occupancy level for rooms offered by the Company, as part of the Hotel Project is as follows:

Type of Rooms	Unit	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Hill Rooms-Lower Module	No.	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00
Hill Rooms-Higher Module	No.	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00
Sea Rooms	No.	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Garden Rooms-Simplex	No.	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Garden Rooms-	No.	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

Type of Rooms	Unit	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Total Rooms	No.	148.00	148.00	148.00	148.00	148.00	148.00	148.00	148.00	148.00	148.00	148.00
Tented Villas	No.	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
Total Guestrooms	No.	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00
Expected Room Occupancy	%	40.00%	45.00%	55.00%	60.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Total Room Available per Day	No.	68.00	77.00	94.00	102.00	111.00	111.00	111.00	111.00	111.00	111.00	111.00

Revenue from Rooms

Particulars	Projected											
	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	
No. of Rooms	170	170	170	170	170	170	170	170	170	170	170	170
No. of Days in Year	365	365	365	365	365	365	365	365	365	365	365	365
Income From Room Rent												
Expected Occupancy	40.00%	45.00%	55.00%	60.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Room Occupancy	68.00	77.00	94.00	102.00	111.00	111.00	111.00	111.00	111.00	111.00	111.00	111.00
Average Room Rates	25,000.00	26,000.00	27,040.00	28,121.60	29,246.46	30,416.32	31,632.98	32,898.29	34,214.23	35,582.80	37,006.11	
Income from Room Rent	62.05	73.07	92.77	104.70	118.49	123.23	128.16	133.29	138.62	144.16	149.93	

Particulars	Projected										
	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
(INR Crores)											

Revenue from Foods and Beverages

Food & Beverages Revenue Assumption

Particulars	Escalation %	Seats	Covers Per Day/Pax	Rates/Day
Breakfast Allocation	4.00%	281	1.00	1000
All Day Dining/24 Hrs. Coffee Shops	4.00%	200	0.50	2250
Specialty Restaurant	4.00%	85	0.60	2500
Bar	4.00%	120	1.50	2250

Income From Room Service Assumption

Income From Room Service	Escalation %	Rooms	Allocation %
Single Occupancy		170.00	30.00%
Double Occupancy			70.00%
% of Guests Using Room Service	3.50%		25.00%

Banquets Function Revenue Assumption

Banquets Function Revenue	Escalation %	Pax-Capacity	Average Pax	Times/Month
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Large Function	4%	450	450	3.00
Medium Function	4%	250	250	4.00
Small Function	4%	150	150	5.00

Revenue from Foods & Beverages

Particulars	Projected										
	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
No. of Rooms	170	170	170	170	170	170	170	170	170	170	170
No. of Days in Year	365	365	365	365	365	365	365	365	365	365	365
F&B Revenue											
Expected Occupancy	40.00%	45.00%	55.00%	60.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Breakfast Allocation (INR Crore)	4.10	4.80	6.10	6.92	7.80	8.11	8.44	8.77	9.12	9.49	9.87
Rest of											
Inside Portion (80%) (INR Crore)	8.85	10.35	13.16	14.93	16.82	17.49	18.19	18.92	19.68	20.46	21.28
Outside Portion (20%) (INR Crore)	5.53	5.75	5.98	6.22	6.47	6.73	7.00	7.28	7.57	7.87	8.19
Income From Room Service	1.16	1.35	1.71	1.93	2.16	2.24	2.32	2.40	2.48	2.57	2.66
Banquets Function Revenue	11.32	11.77	12.24	12.73	13.24	13.77	14.32	14.89	15.49	16.10	16.75
Food & Beverages Revenue (INR Crore)	30.96	34.02	39.19	42.73	46.49	48.34	50.26	52.26	54.34	56.50	58.74

Revenue from SPA services

Particulars	Projected										
	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Spa Revenue											
Occupancy (%)	40.00%	45.00%	55.00%	60.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Room Nights-Per Day	68.00	76.50	93.50	102.00	110.50	110.50	110.50	110.50	110.50	110.50	110.50
Guest Night (80% guest night factor)	123.00	138.00	169.00	184.00	199.00	199.00	199.00	199.00	199.00	199.00	199.00
Massage/Treatments as a factor of Guest Nights	8.00%	8.00%	8.00%	8.00%	7.75%	7.75%	7.50%	7.27%	7.03%	6.80%	6.59%
Treatments Booked per day	9.84	11.04	13.52	14.72	15.42	15.42	14.93	14.47	13.99	13.53	13.11
Average Rate	3,220.00	3,348.80	3,482.75	3,622.06	3,766.94	3,917.62	4,074.33	4,237.30	4,406.79	4,583.06	4,766.39
Daily Revenue (In Crore)	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Yearly SPA Revenue (In Crore)	1.16	1.35	1.72	1.95	2.12	2.21	2.22	2.24	2.25	2.26	2.28

Revenue from Minor Operating Dept.

Particulars	Projected										
	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
MOD Revenue											
MOD Revenue % of Room, F&B and SPA Revenue	3.50%	2.60%	2.30%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%
MOD Revenue (In Crore)	3.30	2.82	3.07	3.29	3.68	3.82	3.97	4.13	4.29	4.46	4.64

Summary - Revenue

Particulars	Projected										
	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Revenue											
Room Revenue	62.05	73.07	92.77	104.70	118.49	123.23	128.16	133.29	138.62	144.16	149.93
Food & Beverages Revenue	30.96	34.02	39.19	42.73	46.49	48.34	50.26	52.26	54.34	56.50	58.74
SPA Revenue	1.16	1.35	1.72	1.95	2.12	2.21	2.22	2.24	2.25	2.26	2.28
MOD Revenue	3.30	2.82	3.07	3.29	3.68	3.82	3.97	4.13	4.29	4.46	4.64
Total Revenue (In Crore)	97.46	111.26	136.76	152.66	170.78	177.60	184.61	191.91	199.50	207.39	215.60

As per D&B India assessment and peer analysis, the occupancy level and rates assumptions considered under this Project seems to be reasonable.

Operating Expenses

The following table shows Operating Expense calculations for the Project:

Particulars	31- Mar-28	31- Mar-29	31- Mar-30	31- Mar-31	31- Mar-32	31- Mar-33	31- Mar-34	31- Mar-35	31- Mar-36	31- Mar-37	31- Mar-38
Room Department Cost % of Room Revenue											
Laundry & Dry Cleaning	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Glass Ware, Silver & Linen	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Guest Supplies	1.00%	1.00%	1.00%	1.00%	1.00%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Commission & Reservation Expenses	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Contact Cleaning	2.00%	1.90%	1.90%	1.90%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
Food & Beverage Department Cost % of F&B Revenue											
Cost of Food Consumed	45.00%	45.00%	45.00%	45.00%	45.00%	44.00%	44.00%	43.00%	42.00%	41.00%	40.00%
<i>% of 70% F&B Revenue</i>											
Cost of Employees Food	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
<i>% of 70% F&B Revenue</i>											
Cost of Beverage Sales	25.00%	25.00%	25.00%	25.00%	22.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
<i>% of 30% F&B Revenue</i>											
Kitchen Fuel	1.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
<i>% of 100% F&B Revenue</i>											

Particulars	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Glassware, Silver and Linen <i>% of 100% F&B Revenue</i>	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Contract Cleaning <i>% of 100% F&B Revenue</i>	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Licenses <i>% of 100% F&B Revenue</i>	1.00%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
SPA Department Cost % of Spa Revenue	14.00%	12.10%	11.10%	11.10%	11.10%	11.10%	11.10%	11.10%	11.10%	11.10%	11.10%
MOD Department Cost % of MOD Revenue	40.00%	39.00%	39.60%	39.50%	39.30%	39.30%	39.30%	39.30%	39.30%	39.30%	39.30%
Energy/Utilities Expenses % of total Revenue	6.50%	6.50%	5.40%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%

As per D&B India assessment and peer analysis, the operating expenses assumptions considered under this Project seems to be reasonable.

Payment to GTDC

As per concession agreement signed between GTDC and MHPL, the Company is to pay 5% to total revenue every year to GTDC till the concession agreement period.

Particulars	Projected
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	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Total Revenue	97.46	111.26	136.76	152.66	170.78	177.60	184.61	191.91	199.50	207.39	215.60
Payment to GTDC %	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Payment to GTDC (In Crore)	4.87	5.56	6.84	7.63	8.54	8.88	9.23	9.60	9.98	10.37	10.78

Payment to Hotel Operator (IHCL)

As per term sheet signed with IHCL, the Company is to pay 2.5% of total revenue as base management fees and 2% of total revenue as marketing fees to IHCL.

Particulars	Projected										
	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Total Revenue	97.46	111.26	136.76	152.66	170.78	177.60	184.61	191.91	199.50	207.39	215.60
Base Management Fees %	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Marketing Fees %	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Payment to IHCL (In Crore)	4.39	5.01	6.15	6.87	7.68	7.99	8.31	8.64	8.98	9.33	9.70

Incentive Payment to Hotel Operator (IHCL)

As per the term sheet signed with IHCL, the Company is to pay incentive payment based on revenue performance as per below table.

GOP %	Incentive Fee as %age of GOP
GOP<30%	6.00%
30%>+ GOP <40%	7.00%
40%>=	8.00%

Incentive Payment to Hotel Operator

Particulars	Projected										
	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Incentive Payment to Hotel Operator	2.15	2.57	3.29	3.76	4.17	4.43	4.61	4.82	5.04	5.26	5.50
Payment to IHCL (In Crore)	2.15	2.57	3.29	3.76	4.17	4.43	4.61	4.82	5.04	5.26	5.50

Salary & Wages Expenses

Particular/ Year	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Salary & Wages Expenses Department wise											

Particular/ Year	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Room Department	3.10	3.65	4.64	5.23	5.92	6.16	6.41	6.66	6.93	7.21	7.50
<i>% of Room Revenue</i>	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
F&B Department	6.81	7.48	8.62	9.40	10.23	10.63	11.06	11.50	11.95	12.43	12.92
<i>% of F&B Revenue</i>	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%
SPA Department	0.52	0.61	0.77	0.88	0.95	0.99	1.00	1.01	1.01	1.02	1.03
<i>% of SPA Revenue</i>	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%
Administration & General	3.90	4.45	5.47	6.11	6.83	7.10	7.38	7.68	7.98	8.30	8.62
<i>% of Total Revenue</i>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Marketing Department	3.90	4.45	5.47	6.11	6.83	7.10	7.38	7.68	7.98	8.30	8.62
<i>% of Total Revenue</i>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Maintenance Department	3.17	2.45	3.01	3.36	3.76	3.91	4.06	4.22	4.39	4.56	4.74
<i>% of Total Revenue</i>	3.25%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%
MOD Department	0.23	0.17	0.17	0.18	0.20	0.21	0.22	0.23	0.24	0.25	0.26

Particular/ Year	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
% of MOD Revenue	7.00%	6.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Total Salary & Wages Cost	21.63	23.26	28.15	31.26	34.73	36.11	37.51	38.97	40.48	42.06	43.69

Replacement Reserves (F&F Reserves)

The Company has proposed to maintain replacement reserve as per term sheet signed with IHCL.

Particulars	Projected										
	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Total Revenue	97.46	111.26	136.76	152.66	170.78	177.60	184.61	191.91	199.50	207.39	215.60
Replacement Reserves %	1.00%	1.00%	2.00%	2.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Replacement Reserve Cost (In Crore)	0.97	1.11	2.74	3.05	5.12	5.33	5.54	5.76	5.99	6.22	6.47

Administration & General Expenses

Particular/ Year	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38

Particular/ Year	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Administration & General Expenses											
Other Expenses on % of Dept. wise											
Room Department	1.61 2.60%	1.83 2.50%	2.32 2.50%	2.51 2.40%	2.84 2.40%	2.83 2.30%	2.95 2.30%	3.07 2.30%	3.19 2.30%	3.32 2.30%	3.45 2.30%
F&B Department	0.31 1.00%	0.43 1.25%	0.49 1.25%	0.53 1.25%	0.58 1.25%	0.60 1.25%	0.63 1.25%	0.65 1.25%	0.68 1.25%	0.71 1.25%	0.73 1.25%
Laundry & Dry Cleaning	0.31	0.34	0.39	0.43	0.46	0.48	0.50	0.52	0.54	0.56	0.59
% of 100% F&B Revenue	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total of Dept Wise Other Expenses (A)	2.23	2.59	3.20	3.47	3.89	3.92	4.08	4.24	4.41	4.59	4.77
Other Expenses on % on total Revenue											
Marketing Department	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Maintenance Department	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Information & Telecommunication	1.50%	1.20%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Property Tax	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Insurance	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Other Expenses on total Revenue (B)	5.46	6.45	7.66	8.55	9.56	9.95	10.34	10.75	11.17	11.61	12.07
Total of Administration & General	7.69	9.05	10.86	12.02	13.45	13.87	14.42	14.99	15.58	16.20	16.84

Particular/ Year	31- Mar-28	31- Mar-29	31- Mar-30	31- Mar-31	31- Mar-32	31- Mar-33	31- Mar-34	31- Mar-35	31- Mar-36	31- Mar-37	31- Mar-38
Expenses (A+B)											

As per D&B India assessment and peer analysis, the above administrative and general expenses considered under this Project seems to be reasonable.

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Working Capital

The holding norms for working capital have been shown below:

Particulars	Days
Raw Material & Consumables	45
Debtor	5
Creditors - Raw Materials	45

The requirement for working capital has been shown below:

Particulars	Norms	Projected										
		31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
No. of Months		12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
No. of Days		365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00
Current Assets												
RM & Consumables	45.00	1.67	1.87	2.15	2.34	2.50	2.49	2.58	2.64	2.70	2.76	2.82
Debtors	5.00	0.67	0.76	0.94	1.05	1.17	1.22	1.26	1.31	1.37	1.42	1.48
Total Current Assets		2.34	2.63	3.09	3.39	3.67	3.70	3.85	3.96	4.07	4.18	4.29
Current Liabilities												

Particulars	Norms	Projected										
		31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Creditors for RM & Consumables	45.00	1.56	1.71	1.97	2.15	2.28	2.26	2.35	2.40	2.45	2.50	2.55
Total Current Liabilities		1.56	1.71	1.97	2.15	2.28	2.26	2.35	2.40	2.45	2.50	2.55
Working Capital Gap		0.78	0.92	1.12	1.24	1.38	1.44	1.50	1.56	1.62	1.68	1.75
Margin at 100%		0.78	0.92	1.12	1.24	1.38	1.44	1.50	1.56	1.62	1.68	1.75
Bank Borrowing Required		-	-	-	-	-	-	-	-	-	-	-

- The Company has not proposed working capital loan requirement and hence the working capital would be met by the Company operation cashflows.
- D&B India notes that the inventory days and creditors days considered by the Company are on relatively on higher side compared with peers.
- D&B India notes that the Company needs to strictly monitor the proposed working capital cycle, in order to avoid any cashflow challenge in future.

Depreciation

The depreciation rates considered by D&B India for the purpose of financial assessment have been provided in the exhibit below:

Description	Company Act 2013	Income Tax Act
Land & Land Development	0.00%	0.00%
Building and Civil	3.17%	10.00%
P&M - Utilities like Lift, HVAC, Firefighting	6.33%	15.00%

Tax Rate

The tax rate considered by D&B India for the purpose of financial evaluation has been provided in the exhibit below:

Tax Assumptions	%
Corporate Tax Base Rate	22.00%
Income Tax Surcharge	10.00%
Education Cess	4.00%
Effective Corporate Tax Rate	25.17%

Profitability Projections

The financial snapshot of the proposed Project has been provided in the subsequent exhibits: (INR Crore)

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Net Sales	-	-	-	-	97.46	111.26	136.76	152.66	170.78	177.60	184.61	191.91	199.50	207.39	215.60
% Growth	NA	NA	NA	NA	NA	14.17%	22.91%	11.63%	11.87%	3.99%	3.95%	3.95%	3.95%	3.95%	3.96%
EBITDA	-0.09	-0.09	-0.09	-0.09	30.65	36.77	47.07	53.66	59.57	63.30	65.83	68.82	71.94	75.21	78.62
EBITDA Margin	NA	NA	NA	NA	31.45%	33.05%	34.42%	35.15%	34.88%	35.64%	35.66%	35.86%	36.06%	36.26%	36.47%
Eff. EBITDA	-0.09	-0.09	-0.09	-0.09	28.51	34.19	43.77	49.90	55.40	58.87	61.22	64.00	66.91	69.94	73.11
Eff. EBITDA Margin	NA	NA	NA	NA	29.25%	30.73%	32.01%	32.69%	32.44%	33.15%	33.16%	33.35%	33.54%	33.73%	33.91%
PBT	-0.12	-0.12	-0.12	-0.12	-7.25	-1.50	8.48	15.59	22.46	27.73	32.28	37.68	43.45	49.43	55.78
Net Profit	-0.12	-0.12	-0.12	-0.12	-7.25	-1.50	8.48	15.59	22.46	27.73	32.28	37.68	33.53	36.75	41.03
Net Profit Margin	NA	NA	NA	NA	-7.44%	-1.35%	6.20%	10.21%	13.15%	15.61%	17.49%	19.63%	16.81%	17.72%	19.03%
Net Cash Accrual	-0.09	-0.09	-0.09	-0.09	8.01	13.75	23.73	30.84	37.72	42.98	47.54	52.93	48.79	52.00	56.29
Share Capital	14.01	16.44	29.09	74.69	74.72	74.72	74.72	74.72	74.72	74.72	74.72	74.72	74.72	74.72	74.72
Reserves and Surplus	0.14	0.02	-0.10	-0.23	-7.47	-8.97	-0.50	15.09	37.55	65.28	97.56	135.24	168.77	205.52	246.55

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Total Net Worth (TNW)	61.80	64.11	76.64	122.11	114.90	113.39	121.87	137.46	159.92	187.65	219.93	257.61	291.14	327.89	368.92
Secured Loan	5.28	52.01	125.18	200.00	200.00	198.50	190.50	178.50	162.50	142.50	118.50	90.50	62.50	32.50	-
Unsecured Loan (not forming part of equity)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt-Equity Ratio	0.37	3.16	4.32	2.69	2.97	3.02	2.57	1.99	1.45	1.02	0.69	0.43	0.26	0.12	-
Total Outside Liabilities (TOL)	5.49	52.21	125.38	200.20	201.76	200.41	192.67	180.85	164.99	144.96	121.05	93.10	65.15	35.20	2.75
TOL/ TNW	0.09	0.81	1.64	1.64	1.76	1.77	1.58	1.32	1.03	0.77	0.55	0.36	0.22	0.11	0.01
Cash / Bank Balance	0.00	0.00	0.00	0.00	0.79	10.20	22.20	37.17	53.04	70.15	87.71	107.54	122.50	138.36	164.57
Current Ratio (Times)	NA	NA	NA	NA	3.55	2.39	2.81	3.21	3.60	3.93	4.17	4.99	5.32	5.56	85.79
Debt Service Coverage Ratio (DSCR)	NA	NA	NA	NA	1.39	1.56	1.56	1.61	1.64	1.64	1.62	1.64	1.57	1.62	1.69
Minimum DSCR	1.39														
Average DSCR	1.61														
IRR	11.00%														

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
COC	10.44%														
Gap between IRR and CoC	0.56														
Contribution	(0.02)	(0.02)	(0.02)	(0.02)	52.90	62.15	79.28	89.49	101.32	106.59	110.82	115.59	120.56	125.74	131.15
PV Ratio	NA	NA	NA	NA	54.28%	55.86%	57.97%	58.62%	59.33%	60.02%	60.03%	60.23%	60.43%	60.63%	60.83%
Break-Even Sales	NA	NA	NA	NA	110.81	113.95	122.13	126.07	132.91	131.40	130.84	129.36	127.60	125.86	123.90
Break-Even Capacity	NA	NA	NA	NA	45.48%	46.09%	49.12%	49.55%	50.59%	48.09%	46.07%	43.81%	41.57%	39.45%	37.36%
Cash Break-Even Sales	NA	NA	NA	NA	82.70	86.64	95.82	100.05	107.20	105.98	105.43	104.03	102.35	100.70	98.83
Cash Break-Even Capacity	NA	NA	NA	NA	0.34	0.35	0.39	0.39	0.41	0.39	0.37	0.35	0.33	0.32	0.30

Financial Analysis

Margins

As per D&B India estimates the average effective EBIDTA margin (considering impact of Incentive Payment to Hotel Operator) for the proposed Project is 32.83% for the projected financial period between FY 2028 and FY 2038, which seems to be at reasonable level compared with Industry Peers. The average net profit margin for the proposed project is 11.89% for the projected financial period between FY 2028 and FY 2038.

Debt Service Coverage Ratio (DSCR)

As per D&B India assessment, the DSCR of the Project have been provided in the exhibits below: (INR Crore)

Particulars	Projected										
	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
PAT	-7.25	-1.50	8.48	15.59	22.46	27.73	32.28	37.68	33.53	36.75	41.03
Add: Depreciation / Amortization	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25
Add: Interest on TL	20.50	20.44	20.04	19.07	17.68	15.89	13.68	11.07	8.20	5.25	2.08
Total Accruals (A)	28.51	34.19	43.77	49.90	55.40	58.87	61.22	64.00	56.99	57.26	58.37
Interest Paid on TL	20.50	20.44	20.04	19.07	17.68	15.89	13.68	11.07	8.20	5.25	2.08

Particulars	Projected										
	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Repayment made for TL	-	1.50	8.00	12.00	16.00	20.00	24.00	28.00	28.00	30.00	32.50
Total Obligation (B)	20.50	21.94	28.04	31.07	33.68	35.89	37.68	39.07	36.20	35.25	34.58
DSCR (A/B)	1.39	1.56	1.56	1.61	1.64	1.64	1.62	1.64	1.57	1.62	1.69
Min DSCR	1.39										
Average DSCR (Overall Period)	1.61										

The Average DSCR is 1.61 times and Minimum DSCR is 1.39 times for the period FY2027-28 to FY 2037-38.

Internal Rate of Return

The IRR for the Project works out to be 11.00%. The calculation is given below: (INR Crore)

Particulars	Projected															
	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
<u>Cash Inflow:</u>																
PAT						-7.25	-1.50	8.48	15.59	22.46	27.73	32.28	37.68	33.53	36.75	41.03
Finance Cost						20.50	20.44	20.04	19.07	17.68	15.89	13.68	11.07	8.20	5.25	2.08
Depreciation / Amortization						15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25

Particulars	Projected															
	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Salvage Value of FA																153.27
Replacement Reserves (F&F Reserves)						0.97	1.11	2.74	3.05	5.12	5.33	5.54	5.76	5.99	6.22	6.47
BG Deposit Margin																1.25
Working Cap Margin																1.75
Total (A)	-	-	-	-	-	29.48	35.31	46.51	52.96	60.52	64.20	66.76	69.76	62.97	63.48	221.11
<u>Cash Outflow:</u>																
Capital Employed	41.14	25.37	49.06	85.73	120.33											
Working Cap Margin					0.78											
Total (B)	41.14	25.37	49.06	85.73	121.11	-	-	-	-	-	-	-	-	-	-	-
Net Cash inflow (A-B)	(41.14)	(25.37)	(49.06)	(85.73)	(121.11)	29.48	35.31	46.51	52.96	60.52	64.20	66.76	69.76	62.97	63.48	221.11
IRR (after tax)			11.00%													

Interest Coverage Ratio (ICR)

As per D&B India assessment, the ICR of the Project have been provided in the exhibits below:

INR Crore

Particulars	Projected										
	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
EBITDA (A)	30.65	36.77	47.07	53.66	59.57	63.30	65.83	68.82	71.94	75.21	78.62
Interest (B)	20.50	20.44	20.04	19.07	17.68	15.89	13.68	11.07	8.20	5.25	2.08
Interest Coverage Ratio (A/B)	1.50	1.80	2.35	2.81	3.37	3.98	4.81	6.22	8.77	14.32	37.76

Break-Even Analysis

The break-even analysis of the Project has been provided in the exhibits below: (INR Crore)

Particulars	Projected										
	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
Capacity Utilization	40.00%	45.00%	55.00%	60.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Total Revenue	97.46	111.26	136.76	152.66	170.78	177.60	184.61	191.91	199.50	207.39	215.60
Variable Cost											
Room Department Expenses	5.89	6.87	8.72	9.84	11.02	11.15	11.60	12.06	12.55	13.05	13.57
Food & Beverages Department Expense	13.54	15.14	17.44	19.01	20.27	20.16	20.96	21.43	21.90	22.37	22.85
SPA Department Expenses	0.16	0.16	0.19	0.22	0.24	0.24	0.25	0.25	0.25	0.25	0.25
MOD Expenses	1.32	1.10	1.22	1.30	1.44	1.50	1.56	1.62	1.69	1.75	1.82

Particulars	Projected										
	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
Energy/Utilities Expenses	6.33	7.23	7.38	7.79	8.71	9.06	9.42	9.79	10.17	10.58	11.00
Salary & Wages @80%	17.30	18.61	22.52	25.01	27.78	28.89	30.01	31.18	32.39	33.64	34.95
Change in Stock											
Interest on Working Capital	-	-	-	-	-	-	-	-	-	-	-
Total Variable Cost	44.55	49.11	57.47	63.17	69.46	71.00	73.79	76.32	78.94	81.65	84.45
Contribution	52.90	62.15	79.28	89.49	101.32	106.59	110.82	115.59	120.56	125.74	131.15
Fixed Costs											
Payment to GTDC	4.87	5.56	6.84	7.63	8.54	8.88	9.23	9.60	9.98	10.37	10.78
Payment to Hotel Operator	4.39	5.01	6.15	6.87	7.68	7.99	8.31	8.64	8.98	9.33	9.70
Salary & Wages @20%	4.33	4.65	5.63	6.25	6.95	7.22	7.50	7.79	8.10	8.41	8.74
Administrative & General Expense	7.69	9.05	10.86	12.02	13.45	13.87	14.42	14.99	15.58	16.20	16.84
Replacement Reserves (F&F Reserves)	0.97	1.11	2.74	3.05	5.12	5.33	5.54	5.76	5.99	6.22	6.47
Incentive Payment to Hotel Operator	2.15	2.57	3.29	3.76	4.17	4.43	4.61	4.82	5.04	5.26	5.50
Depreciation	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25
Interest on TL	20.50	20.44	20.04	19.07	17.68	15.89	13.68	11.07	8.20	5.25	2.08
Total Fixed Costs	60.15	63.65	70.80	73.91	78.85	78.86	78.54	77.91	77.11	76.31	75.37
Profit	(7.25)	(1.50)	8.48	15.59	22.46	27.73	32.28	37.68	43.45	49.43	55.78
Cash Fixed Cost	44.89	48.40	55.55	58.65	63.60	63.61	63.29	62.66	61.85	61.05	60.12

Particulars	Projected										
	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
PV Ratio	54.28%	55.86%	57.97%	58.62%	59.33%	60.02%	60.03%	60.23%	60.43%	60.63%	60.83%
Break Even											
Sales	110.81	113.95	122.13	126.07	132.91	131.40	130.84	129.36	127.60	125.86	123.90
Capacity	45.48%	46.09%	49.12%	49.55%	50.59%	48.09%	46.07%	43.81%	41.57%	39.45%	37.36%
Cash Break Even											
Sales	82.70	86.64	95.82	100.05	107.20	105.98	105.43	104.03	102.35	100.70	98.83
Capacity	33.94%	35.04%	38.54%	39.32%	40.80%	38.79%	37.12%	35.24%	33.35%	31.56%	29.80%
Margin of Safety											
Sales	NA	NA	14.62	26.59	37.87	46.20	53.77	62.55	71.90	81.53	91.69
Capacity	NA	NA	5.88%	10.45%	14.41%	16.91%	18.93%	21.19%	23.43%	25.55%	27.64%

The BEP is achieved at 45.48% in FY 27-28 which is the first year of operation and thereafter it improves with increment in occupancy level, which is reasonable.

Sensitivity Analysis

A sensitivity analysis was carried out to assess the impact of the following scenarios on the major financial parameters. The summary of sensitivity analysis is provided in the following exhibit:

Scenario	Average EBITDA Margin	Average DSCR	Minimum DSCR	Internal Rate of Return
Base Case	35.30%	1.61	1.39	11.00%
Rates Sensitivity				
Decrease in Rates by 10%	35.30%	1.48	1.25	9.93%
Decrease in Rates by 15%	35.30%	1.41	1.18	9.38%
Cost Sensitivity				
Increase in Cost by 10%	29.61%	1.41	1.13	9.43%
Increase in Cost by 15%	26.77%	1.31	1.00	8.61%
Interest Sensitivity				
Increase in Interest by 1%	35.30%	1.55	1.27	11.06%
Increase in Interest by 2%	35.30%	1.50	1.16	11.11%
Occupancy Sensitivity				
Decrease in Occupancy Sensitivity by 10%	34.84%	1.48	1.27	9.97%
Decrease in Occupancy Sensitivity by 15%	34.53%	1.41	1.19	9.39%

D&B-India Notes that:

- The project is most sensitive to decrease in revenue and increase in operating cost.
- It can be observed that, in any of the above scenarios, the minimum DSCR remains above unity.

Risk Analysis & Mitigation

The risk analysis, allocation and mitigation are as follows:

Key Risk	Risk Carrier	Mitigation Measure
Experience and Capability	MHPL	<p>The Promoters are in the real-estate sector since 1998 and have executed various projects in residential, commercial complexes, group housing etc.</p> <p>The Company has signed Term Sheet with IHCL for marketing and management of the proposed hotel. The partnership with the IHCL would offer a blend of luxury, cultural authenticity, global visibility, and operational expertise, enhancing the hotel's standing and potential for success in the competitive hospitality industry.</p> <p>D&B India understands that the promoters will leverage their real estate experience in establishing the Project. With the IHCL onboard as the operational and management partner, their expertise would be able to bring the necessary skills and capability to execute the proposed project.</p>
Funding Risk	MHPL	<p>D&B India notes that the overall Project Cost has been estimated at INR 321.63 Crore, which is proposed to be funded in a Debt Equity ratio of 1.64:1 or Debt of INR 200.00 Crore and Equity of INR 121.63 Crore.</p> <p>During site visit, it was observed that the work at site is yet to commence. As per CA certificate certified by Suresh Maniar & Co., UDIN: 23030063BGTOQQ2259, dated 18th Dec 2023, the Company has spent INR 58.21 Crore (~17.48% of total project cost) as on 15th Dec 2023 out of own contribution. The cost majorly borne for design/approval cost, consulting fees and legal & bank charges.</p> <p><i>Lenders may ensure, the required contribution would be made available by the Company for the Project, as and when required.</i></p>

Key Risk	Risk Carrier	Mitigation Measure
<p>Cost/Time Overrun Risk</p>	<p>MHPL</p>	<p>The Company is yet to commence physical progress at site. The Company has proposed a total period of 37 months for construction from the commencement of construction for project completion.</p> <p>The Company has its own in-house team and has hired a qualified architect and civil consultant to take care of the requirements of the construction part of the Project.</p> <p>The Company has not shared Pos/quotations for civil work and MFA. The overall construction cost estimates are budgetary and, on a rate, / sq. ft. based on the experience of the Architect on similar developments. The Company will have to ensure that the final specifications and costs do not exceed the overall construction cost.</p> <p>The overall project implementation time period, as proposed, seems to be reasonable for completion of the project. However, the Company may prepare a detailed activity schedule taking into account the limited period of work during monsoons and for proper monitoring of the project to ensure completion within 37 months as per the schedule.</p> <p>D&B India notes, the Company is also in process of revising the timeline starting from March 2024 instead of January 2024 keeping the overall implementation period of 37 months for construction period.</p> <p>The Project Cost envisaged has covered all the major heads and considering 37 months of construction from date of financial closure, a contingency at the rate of 5% of the construction hard cost has been considered.</p> <p><i>Any cost over run over and above the contingency amount needs to be funded through promoter contribution. Lender may put a suitable clause accordingly.</i></p>
<p>Competition Risk</p>	<p>MHPL</p>	<p>D&B India notes that the Project of the Company would face steer competition from other established players in the region. D&B India had identified below few established players in the vicinity of the Project-</p> <ul style="list-style-type: none"> • The Westin Goa

Key Risk	Risk Carrier	Mitigation Measure
		<ul style="list-style-type: none"> • Park Regis Goa • Resort Rio • Le Méridien Goa, Calangute • Novotel Goa Resort & Spa <p>All of the above provided players are of 5 star category hotels, similar to the Project and would be in-direct competition to the Project.</p> <p>Hence it will be essential for the Hotel to undertake advertising on regular basis including hosting events and shows etc. to keep the Hotel in visibility of people in general.</p> <p>Further, the Company has signed hotel operating agreement and technical service agreement with Indian Hotels Company Limited (IHCL)/Taj Group, for hotel operation & maintenance and to carry out sales & marketing activities in order to maintain estimated occupancy rate and to realize room rents.</p>
<p>Demand Risk</p>	<p>MHPL</p>	<p>The hospitality sector in India primarily thrives on tourism, which is an important source of foreign exchange and employment. Demand for hotel rooms is driven by the increased flow of travelers – tourists as well as business. Both leisure travel and business travel have witnessed positive development in the past few years, leading to a higher demand for hotel rooms.</p> <p>As on April 2023, there were nearly 1,291 hotels operating in India which together accounted for nearly 100,980 rooms. Bulk of these hotel (and hotel rooms) fall into the four and five-star category. Other segments include one-, two- and three-star hotels.</p> <p>D&B India has conducted primary research on similar hotels in the vicinity of the proposed Project, and it is found that The deluxe room rates in 5-star hotels in Goa range between INR 13,000 to INR 31,000. The Standard room rates in 5-star hotels in Goa range between INR 8,000 to INR 18,000 for the</p>

Key Risk	Risk Carrier	Mitigation Measure
		<p>off-season. The rates for the same room may range from INR 13,000 to INR 31,000 in the peak season. Above room tariffs are the average tariff per room/night across the year. On the study over occupancy level, the overall Average Room Occupancy of sample hotels is around 60%.</p> <p>Benefiting from this growth, tourism adds to leisure and business travel, with continued government investments in infrastructure and promotions, crucial for Goa's economic evolution.</p>
<p>Pricing Level & Sustainability</p>	<p>MHPL</p>	<p>As part of the overall assessment, D&B India had undertaken a detailed secondary and primary assessment of the market in the region. Based on the assessment undertaken, D&B India understands that the Company is considering the mark to market approach for the Project i.e. the prices as proposed for the Project are at reasonable level as compared with the prices of similar resorts and hotels in the region.</p> <p>Being IHCL as O&M Partner, its reputation will benefit the Project to attract luxury travelers seeking top-tier hospitality, thereby increasing the hotel's appeal and commanding higher room rates.</p> <p>In addition to the above, D&B India undertook a sensitivity analysis, considering a scenario of fall in prices of the services by 15% and finds that the Project would be able to meet the debt service obligation.</p>
<p>Statutory Approvals</p>	<p>MHPL</p>	<p>The Company has obtained necessary approvals for construction of the Project such as Environment clearances, consent to establish, CRZ clearance, provisional fire NOC, NOC – tree cutting NOC- forest, NOC-ground water and NOC – Health Dept. The Company has applied and awaited for Approval from Panchayat for Construction License and Approval from Electricity Department for Power.</p> <p>D&B India notes approvals and clearances pertain to hotel operations will be required by the Project just prior to commissioning and immediately post commissioning of the Project and hence these will be applied for during the</p>

Key Risk	Risk Carrier	Mitigation Measure
		<p>course of completion of the Project.</p> <p>A detailed note on Statutory approvals has been provided in the technical assessment section of this report.</p> <p><i>Lenders may insist the Company to obtain the balance approvals / initiate the process of renewal in due course of time.</i></p>
Force Majeure	MHPL / Insurer	The lenders may insist the Company to take adequate insurance cover for insurable force majeure risks.

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SWOT Analysis

Strength & Opportunities	Weaknesses & Threats
<ul style="list-style-type: none"> • The promoters of the Company have close to two decades of experience in construction of residential, commercial complexes, group housing etc. • The Company has in-house team and has appointed reputed architect & civil consultant for the project to take care of the requirements of the project. • The proposed land is already acquired from the GTDC. • The Indian Hotel Company will be the O&M partner in this Project, which will raises the hotel's status, potentially commanding higher room rates and attracting a discerning clientele. • The project site strategically Located in Anjuna, north Goa which is one of the most popular tourist hubs in the state and the country. The site has a 150 meter long coastline along its western end which is unique as compared to other hotel sites in the region on account of an unobstructed and elevated view of the sea. • Goa is one of India's most popular tourist destinations, known for its beaches, nightlife, and cultural heritage. The hotel industry in Goa has witnessed significant growth in recent years, owing to the rising number of domestic and international tourists. • Revenue in the Travel & Tourism market reached USD 55. 11 Mn in FY 2023. Revenue is expected to show an annual growth rate (CAGR 2023-2027) of 13.5%. The rapid rollout of vaccines across the 	<ul style="list-style-type: none"> • Infrastructure constraints to growth. <p><i>The new airport at Mopa and its further expansion will improve the connectivity. The Indian & Goa Government has realized the importance of infrastructure and has started taking steps to improve the infrastructure across the country by allocating funds to boost the tourism in India & Goa.</i></p> <ul style="list-style-type: none"> • Generic threat of global and economic slowdown. • Competition from entry of new similar hotel projects in the future in nearby vicinity as well as existing well established Upscale segment hotels will persist.

country coupled with falling number of fresh Covid cases, the Government lifted restrictions on tourism and hospitality sector which helped the industry to revive and recover in FY 2023.

- The Travel & Tourism sector is estimated to have contributed around USD 29.96 Bn to the country's foreign exchange in 2019. By 2024, the industry's contribution to foreign exchange earnings is expected to reach USD 30 Bn.

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Conclusion

The objective of the study was to assess the technical and financial viability of the proposed Project of Myrayash Hotels Pvt Ltd., hereinafter referred to as 'MHPL' or the 'Company', for construction of 5 Star Hotel at Anjuna, North Goa.

Myrayash Hotels Pvt Ltd (MHPL) was incorporated on October, 2016, is a subsidiary of M/s Bharat Realty Ventures Pvt. Ltd. (BRVPL) erstwhile Bharat Infrastructure & Engineering Pvt. Ltd.

The objective to form M/s Myrayash Hotels Private Limited was because the Goa Tourism Development Corporation Ltd. (GTDC) had awarded the tender for constructing a 5-Star Hotel in Goa to M/s. Bharat Infrastructure & Engineering Pvt. Ltd. (BIEPL), now Bharat Realty Ventures Pvt. Ltd., (BRVPL) and M/s Shree Naman Developers Limited (SNDL). And as per the tender's joint bidding clause, the parties were required to establish a Special Purpose Vehicle (SPV) i.e., MHPL, after receiving the tender to carry out the construction of the 5-Star Hotel at Anjuna Beach in North Goa, situated on a land area measuring 75,674 Sq. mtrs. owned by the Goa Government.

D&B India has assessed the techno-economic viability of the Project based on the data provided by the Company and other market information based on primary and secondary research.

While assessing the viability of the Project, D&B India has considered the following major factors:

- Appropriate Average Room Rent realization.
- Appropriate Cost as part of operating expenses
- Appropriate Occupancy Levels
- Reasonableness of the Project Cost
- Financial projections for the tenure of the Term Loan for the Project

Market Assessment Summary

- The annual turnover in Indian hotel industry is estimated to be USD 55.11 Mn in FY 2023.
- The turnover in the industry is expected to increase by a CAGR of nearly 13.5% during FY 2023-27.
- The Goa Government has introduced the Goa State Shack Policy 2023-26, a groundbreaking initiative for beach side establishments, to empower and provide invaluable opportunities to the youth of Goa.

- Goa remains a prominent destination to escape in the country, with the fifth biennial Hotel Rate State Planning Survey for the tourism industry ranking it among the top five states. The survey, which was conducted in conjunction with the World Travel and Tourism Council India Initiative, ranked Goa third. The Goan economy relies heavily on tourism, accounting for 12.5% of GDP.

Technical Assessment Summary

Project Details

The project is well planned and has all the required facilities and services for the hotel operation. The Company has done a detailed Soil Investigation and a copy of the report has been furnished. A detailed DBR has been prepared for the Services and details of major equipment required has been done. However, details of the interior finishes, fixtures & furniture, room amenities, kitchen equipment, laundry, etc. are under finalization by the Architect and the Company

Agreement with Hotel Operator - Indian Hotels Company Ltd

The Company has signed a Term Sheet on 5th Dec 2023 with Indian Hotels Company Limited (Operator) for the key terms to be a part of the **Operating Agreement & Technical Services Agreement**. for hotel operational services under the **Taj** brand.

Land

The land for the development is in possession of the Company and is classified for Commercial use with an F.A.R. of 0.33.

Concession Agreement with Goa Tourism Development Corporation Ltd

The Company has signed a Concession Agreement with Goa Tourism Development Corporation. Ltd on 9th December 2016 for execution of the Project (Construction & Operation of Five Star Hotel and associated facilities) on a DBFOT (Design, Build, Finance, Operate & Transfer) basis.

FAR

F.A.R. and Ground Coverage Are within permissible norms.

Parking is provided as required.

Approvals

The Company received all approvals for the total development required for construction.

All approvals for hotel operations to be obtained on completion of construction.

Consultants

The Company has appointed some of the major consultants requires for the project and the remaining will be appointed in consultation with Indian Hotels.

The profiles of the Consultants indicate that they have the required experience and expertise for this project.

The Company has yet to appoint contractors for the project.

Project Details

The project is well planned and has all the required facilities and services for the hotel operation.

The Company has done a detailed Soil Investigation and a copy of the report has been furnished.

A detailed DBR has been prepared for the Services and details of major equipment required has been done.

However, details of the interior finishes, fixtures & furniture, room amenities, kitchen equipment, laundry, etc. are under finalization by the Architect and the Company

Project Costs

The overall estimates are budgetary and, on a rate, / sq.ft. based on the experience of the Architect on similar developments.

The Company will have to ensure that the final specifications and costs do not exceed the overall construction cost.

The cost per room on the construction cost of INR 212.5 crores (incl GST) is 1.25 crores per room which is within the costs for similar 5 star developments.

The Company has prepared a preliminary budget on a rate / sq.ft. assumption for the civil, interior and services

The rates / amounts as estimated are reasonable, but the final cost will depend on the final specifications agreed to between the Company and the Operator.

Subject to the above, the Project Costs are reasonable.

Project Implementation

The Company is in process of revising the timeline starting from March 2024 keeping the overall implementation period of 37 months for construction period.

The overall time period, as proposed, is sufficient for completion of the project.

However, the Company may prepare a detailed activity schedule taking into account the limited period of work during monsoons and for proper monitoring of the project to ensure completion within 37 months as per the schedule.

Manpower

The Company has indicated that the required manpower to manage the operation of Hotel Project post completion is not yet finalized, the same shall be done six month before commencement of the operation.

Current Status

Work at site is yet to commence.

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Critical Success Factors

Hotel Management Agreement

MHPL has undergone operation & maintenance & marketing arrangement with IHCL. The Company has already executed necessary term sheet with IHCL and are in process to sign the agreement which would operate the Hotel under the Taj Exotica category.

D&B India notes that agreement has to be firm up with actual number and sizes of rooms and tented villas.

Occupancy Levels and Revenue

Significant deviation from the proposed Occupancy levels and Room-Rent over the projected year, will affect the overall operations of the plant and subsequently the financials including debt-servicing ability of the company.

Project Implementation Schedule/ Statutory and Regulatory Approvals

The Company has proposed to acquire all the necessary approval at appropriate time before COD, for smooth progress of the Project. Delay in acquiring the statutory and regulatory approvals will influence the progress of the Project timeline, Project cost and subsequently yielding stress on the financial ratios of the Project. The Company should ensure timely approvals to achieve the planned implementation schedule.

The Company should plan to deploy standard operating practices & good management practices.

The Company has to deploy the standard operating practices for the project which are followed in the industry and ensure of the employment, training & retaining of qualified & experienced people to run the project.

Economic Viability

The total cost for the proposed Project is INR 321.63 Crores, which will be funded through 121.63 Crore in the form of promoters contribution and the Bank Debt component of INR 200.00 Crores. The Company has proposed the debt-to-equity ratio of 1.64:1 for the Project.

As per D&B India's assessment of the proposed Project over the projected financial years (from FY 2028 to FY 2038), the average DSCR of the Project is 1.61 and minimum DSCR of 1.39, which is expected to provide moderate safety to lenders.

Subject to the above assessment & Critical Success Factors, various scenarios mentioned in sensitivity analysis, SWOT analysis and Risk analysis, D&B India is of the opinion that the project is technically feasible and economically viable.

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Annexure I: Profit & Loss Statement

INR Crore

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Revenue															
Room Revenue	-	-	-	-	62.05	73.07	92.77	104.70	118.49	123.23	128.16	133.29	138.62	144.16	149.93
Food & Beverages Revenue	-	-	-	-	30.96	34.02	39.19	42.73	46.49	48.34	50.26	52.26	54.34	56.50	58.74
SPA Revenue	-	-	-	-	1.16	1.35	1.72	1.95	2.12	2.21	2.22	2.24	2.25	2.26	2.28
MOD Revenue	-	-	-	-	3.30	2.82	3.07	3.29	3.68	3.82	3.97	4.13	4.29	4.46	4.64
Other Income															
Total Revenue	-	-	-	-	97.46	111.26	136.76	152.66	170.78	177.60	184.61	191.91	199.50	207.39	215.60
Cost of Operations															
Payment to GTDC					4.87	5.56	6.84	7.63	8.54	8.88	9.23	9.60	9.98	10.37	10.78
Payment to Hotel Operator					4.39	5.01	6.15	6.87	7.68	7.99	8.31	8.64	8.98	9.33	9.70
Room Department Expenses					5.89	6.87	8.72	9.84	11.02	11.15	11.60	12.06	12.55	13.05	13.57
Food & Beverages Department Expense					13.54	15.14	17.44	19.01	20.27	20.16	20.96	21.43	21.90	22.37	22.85
SPA Department					0.16	0.16	0.19	0.22	0.24	0.24	0.25	0.25	0.25	0.25	0.25

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Expenses															
MOD Expenses					1.32	1.10	1.22	1.30	1.44	1.50	1.56	1.62	1.69	1.75	1.82
Energy/Utilities Expenses					6.33	7.23	7.38	7.79	8.71	9.06	9.42	9.79	10.17	10.58	11.00
Salary & Wages Expenses	0.03	0.03	0.03	0.03	21.63	23.26	28.15	31.26	34.73	36.11	37.51	38.97	40.48	42.06	43.69
Replacement Reserves (F&F Reserves)	-	-	-	-	0.97	1.11	2.74	3.05	5.12	5.33	5.54	5.76	5.99	6.22	6.47
Sub-Total	0.03	0.03	0.03	0.03	59.11	65.45	78.83	86.97	97.75	100.43	104.37	108.11	111.97	115.98	120.14
Add: Opening WIP															
Less: Closing WIP															
Cost of Production	0.03	0.03	0.03	0.03	59.11	65.45	78.83	86.97	97.75	100.43	104.37	108.11	111.97	115.98	120.14
Add: Opening FG															
Less: Closing FG															
Cost of Sales	0.03	0.03	0.03	0.03	59.11	65.45	78.83	86.97	97.75	100.43	104.37	108.11	111.97	115.98	120.14
Gross Profit	-0.03	-0.03	-0.03	-0.03	38.34	45.81	57.92	65.68	73.02	77.17	80.24	83.81	87.53	91.41	95.46
Operating Expenses:															
Administrative & General Expense	0.07	0.07	0.07	0.07	7.69	9.05	10.86	12.02	13.45	13.87	14.42	14.99	15.58	16.20	16.84

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Sub-Total	0.07	0.07	0.07	0.07	7.69	9.05	10.86	12.02	13.45	13.87	14.42	14.99	15.58	16.20	16.84
EBITDA	-0.09	-0.09	-0.09	-0.09	30.65	36.77	47.07	53.66	59.57	63.30	65.83	68.82	71.94	75.21	78.62
EBITDA Margin (%)	NA	NA	NA	NA	31.45 %	33.05 %	34.42 %	35.15 %	34.88 %	35.64 %	35.66 %	35.86 %	36.06 %	36.26 %	36.47 %
Depreciation / Amortization	0.03	0.03	0.03	0.03	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25
Operating Profit (EBIT)	-0.12	-0.12	-0.12	-0.12	15.40	21.51	31.81	38.41	44.32	48.05	50.57	53.56	56.69	59.95	63.36
Financial Charges:															
Interest on Working Capital						-	-	-	-	-	-	-	-	-	-
Interest on Term Loan					20.50	20.44	20.04	19.07	17.68	15.89	13.68	11.07	8.20	5.25	2.08
Other Finance Charges															
Total Financial Charges	-	-	-	-	20.50	20.44	20.04	19.07	17.68	15.89	13.68	11.07	8.20	5.25	2.08

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Non-Operating Income/(Expenses):															
Interest from Bank Deposits, etc.															
Other Income															
Incentive Payment to Hotel Operator					-2.15	-2.57	-3.29	-3.76	-4.17	-4.43	-4.61	-4.82	-5.04	-5.26	-5.50
Other Charges															
Net Non-Operating Income/(Expenses)	-	-	-	-	-2.15	-2.57	-3.29	-3.76	-4.17	-4.43	-4.61	-4.82	-5.04	-5.26	-5.50
Profit Before Tax	-0.12	-0.12	-0.12	-0.12	-7.25	-1.50	8.48	15.59	22.46	27.73	32.28	37.68	43.45	49.43	55.78
Tax on Income	-	-	-	-	-	-	-	-	-	-	-	-	9.92	12.69	14.74
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit After Tax	-0.12	-0.12	-0.12	-0.12	-7.25	-1.50	8.48	15.59	22.46	27.73	32.28	37.68	33.53	36.75	41.03
Dividend paid + IT on Dividend															
Retained Profit	-0.12	-0.12	-0.12	-0.12	-7.25	-1.50	8.48	15.59	22.46	27.73	32.28	37.68	33.53	36.75	41.03

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
PAT Margin (%)	NA	NA	NA	NA	-7.44%	-1.35%	6.20%	10.21%	13.15%	15.61%	17.49%	19.63%	16.81%	17.72%	19.03%

Annexure 2: Balance Sheet

INR Crore

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
LIABILITIES:															
<i>Current Liabilities:</i>															
Short Term Loans from Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry Creditors	-	-	-	-	1.56	1.71	1.97	2.15	2.28	2.26	2.35	2.40	2.45	2.50	2.55
Sundry Creditors - Other															
Other Current Liabilities & Provisions															
Instalments of Term Loans due next year	-	-	-	-	1.50	8.00	12.00	16.00	20.00	24.00	28.00	28.00	30.00	32.50	-
TOTAL CURRENT LIABILITIES (A)	-	-	-	-	3.06	9.71	13.97	18.15	22.28	26.26	30.35	30.40	32.45	35.00	2.55
<i>Term Liabilities:</i>															

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Term Loan from Bank (Less next Year Instalments)	5.28	52.01	125.18	200.00	198.50	190.50	178.50	162.50	142.50	118.50	90.50	62.50	32.50	-	-
Intercompany Deposit	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Refundable Deposits				-	-	-	-	-							
Deferred Tax Liability	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Unsecured loan															
TOTAL TERM LIABILITIES (B)	5.49	52.21	125.38	200.20	198.70	190.70	178.70	162.70	142.70	118.70	90.70	62.70	32.70	0.20	0.20
TOTAL OF OUTSIDE LIABILITIES (C = A + B)	5.49	52.21	125.38	200.20	201.76	200.41	192.67	180.85	164.99	144.96	121.05	93.10	65.15	35.20	2.75
NET WORTH:					0.03										
Share Capital	14.01	16.44	29.09	74.69	74.72	74.72	74.72	74.72	74.72	74.72	74.72	74.72	74.72	74.72	74.72
2.5% NCOCR Pref. Share Capital	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
Reserves & Surplus	0.14	0.02	-0.10	-0.23	-7.47	-8.97	-0.50	15.09	37.55	65.28	97.56	135.24	168.77	205.52	246.55
Security Premium	44.47	44.47	44.47	44.47	44.47	44.47	44.47	44.47	44.47	44.47	44.47	44.47	44.47	44.47	44.47
TOTAL NET WORTH (D)	61.80	64.11	76.64	122.11	114.90	113.39	121.87	137.46	159.92	187.65	219.93	257.61	291.14	327.89	368.92
TOTAL LIABILITIES (E = C + D)	67.29	116.32	202.02	322.32	316.65	313.81	314.54	318.31	324.91	332.62	340.99	350.71	356.29	363.09	371.67

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
ASSETS:															
Current Assets:															
Cash & Bank Balances	0.00	0.00	0.00	0.00	0.79	10.20	22.20	37.17	53.04	70.15	87.71	107.54	122.50	138.36	164.57
Debtors					0.67	0.76	0.94	1.05	1.17	1.22	1.26	1.31	1.37	1.42	1.48
Inventories					1.67	1.87	2.15	2.34	2.50	2.49	2.58	2.64	2.70	2.76	2.82
BG Deposit Margin	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Replacement Reserves (F&F Reserves)	-	-	-	-	0.97	2.09	4.82	7.88	13.00	18.33	23.87	29.62	35.61	41.83	48.30
Other Current Assets (DSRA)					5.50	7.09	7.88	8.57	9.16	9.65	10.04	9.32	9.10	8.96	
Short Term Loan & Advances															
Prepaid Taxes															
TOTAL CURRENT ASSETS	1.25	1.25	1.25	1.25	10.85	23.25	39.24	58.26	80.12	103.08	126.71	151.69	172.52	194.57	218.41
FIXED ASSETS:															
Gross Block	0.93	0.93	0.93	0.93	321.31	321.31	321.31	321.31	321.31	321.31	321.31	321.31	321.31	321.31	321.31
Capex - WIP	65.26	114.32	200.05	320.38	-	-	-	-	-	-	-	-	-	-	-
Less: Accumulated Depreciation	0.15	0.18	0.21	0.24	15.49	30.75	46.00	61.26	76.51	91.77	107.02	122.27	137.53	152.78	168.04
Net Block	66.04	115.07	200.77	321.07	305.81	290.56	275.31	260.05	244.80	229.54	214.29	199.03	183.78	168.52	153.27

Particulars	Projected														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
TOTAL ASSETS	67.29	116.32	202.02	322.32	316.66	313.81	314.55	318.31	324.92	332.62	340.99	350.72	356.30	363.10	371.68

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Annexure 3: Cash Flow Statement

Particulars	Projections														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
<u>Cash Flow From Operating Activity</u>															
PAT	(0.12)	(0.12)	(0.12)	(0.12)	(7.25)	(1.50)	8.48	15.59	22.46	27.73	32.28	37.68	33.53	36.75	41.03
Add: DTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Depreciation	0.03	0.03	0.03	0.03	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25
Changes in Working Capital	1.59	-	-	-	(0.78)	(0.14)	(0.20)	(0.13)	(0.14)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.07)
Change in Current Assets	1.91	-	-	-	(2.34)	(0.29)	(0.46)	(0.30)	(0.28)	(0.03)	(0.15)	(0.11)	(0.11)	(0.11)	(0.12)
Change in Current Liabilities	(0.33)	-	-	-	1.56	0.15	0.26	0.18	0.14	(0.02)	0.09	0.05	0.05	0.05	0.05
Cash Flows from Operating Activities	1.49	(0.09)	(0.09)	(0.09)	7.23	13.61	23.53	30.71	37.58	42.93	47.48	52.87	48.73	51.94	56.22
<u>Cash flow from Investing activities</u>															
Change in CAPEX	-	-	-	-	(320.38)	-	-	-	-	-	-	-	-	-	-
Change in CWIP	(24.12)	(49.06)	(85.73)	(120.33)	320.38	-	-	-	-	-	-	-	-	-	-

Particulars	Projections														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
BG Deposit Margin	3.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserves (F&F Reserves)	-	-	-	-	(0.97)	(1.11)	(2.74)	(3.05)	(5.12)	(5.33)	(5.54)	(5.76)	(5.99)	(6.22)	(6.47)
Other Current Assets (DSRA)	-	-	-	-	(5.50)	(1.59)	(0.80)	(0.69)	(0.59)	(0.49)	(0.39)	0.72	0.22	0.14	8.96
Cash Flows from Investing activities	(20.37)	(49.06)	(85.73)	(120.33)	(6.47)	(2.70)	(3.53)	(3.75)	(5.71)	(5.82)	(5.92)	(5.04)	(5.77)	(6.08)	2.49
<u>Cash flow from Financing Activities</u>															
Change in Promoter's Contribution	13.51	2.43	12.65	45.60	0.03	-	-	-	-	-	-	-	-	-	-
Change in Pref Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Share Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refundable Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase in Unsecured Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Term Loan (including Current Maturities)	5.28	46.72	73.17	74.82	-	(1.50)	(8.00)	(12.00)	(16.00)	(20.00)	(24.00)	(28.00)	(28.00)	(30.00)	(32.50)
Change in Working Capital Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Projections														
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Cash Flow from Financing Activities	18.79	49.15	85.82	120.42	0.03	(1.50)	(8.00)	(12.00)	(16.00)	(20.00)	(24.00)	(28.00)	(28.00)	(30.00)	(32.50)
Net Cash Flow	(0.09)	-	-	-	0.78	9.42	12.00	14.97	15.86	17.11	17.55	19.83	14.96	15.86	26.21
Opening Cash & Bank	0.09	0.00	0.00	0.00	0.00	0.79	10.20	22.20	37.17	53.04	70.15	87.71	107.54	122.50	138.36
Add: Net Cash Flow	(0.09)	-	-	-	0.78	9.42	12.00	14.97	15.86	17.11	17.55	19.83	14.96	15.86	26.21
Closing Cash & Bank	0.00	0.00	0.00	0.00	0.79	10.20	22.20	37.17	53.04	70.15	87.71	107.54	122.50	138.36	164.57

Limiting Conditions

BASIS:

D&B-India's assumptions are based on the information obtained from owners, prevailing rules and regulations of statutory authorities, prevailing site conditions on the date of inspection.

DOCUMENTATION:

D&B-India does not normally read leases or documents of title. D&B-India assumes, unless informed to the contrary, that each Structure has good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoing of an onerous nature which would have a material effect on the value of interest under consideration, nor material litigation pending. Where D&B-India has been provided with documentation, D&B-India recommends that reliance should not be placed on its interpretation without verification by legal advisors.

TOWN PLANNING AND OTHER STATUTORY REGULATIONS:

D&B-India recommends that verification be obtained from legal advisors to the effect that:

- The position is correctly stated in the report.
- The property is not adversely affected by any other decision made, or conditions prescribed by public authorities.
- There are no outstanding statutory notices.
- D&B-India's reports are prepared on the basis that the Owners comply with all relevant statutory regulations, including enactment relating to fire regulations, safety and environmental considerations and stipulation of respective statutory provisions.

PHYSICAL SURVEYS:

D&B-India has not carried out Physical Survey and leveling exercise of the Structures and advice Owners to carry out actual Physical Survey of the site along with levels if desired. This report is based on documents forwarded to D&B-India by Owners, Government Records made available to D&B-India and on D&B-India's cursory inspection of site.

STRUCTURAL SURVEYS:

D&B-India has not carried out a structural survey, nor has D&B-India tested the services of the Owners and D&B-India therefore does not give any assurance that any Structure or the immovable assets are free from defects. In D&B-India's general observations, the Structures are erected normally and appear to have been maintained

properly. However, no guarantee or opinion can be inferred about the conditions of Structure and Machinery about safe working of the same.

DELETERIOUS MATERIALS:

D&B-India does not normally carry out investigations on site to ascertain whether any Structure was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, wood wool as permanent shuttering, calcium chloride or asbestos). Unless D&B-India was otherwise informed, our report is on the basis that no such materials or techniques have been used.

SITE CONDITIONS:

D&B-India has not carried out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be put, to use, nor does D&B-India undertake archaeological, ecological or environmental surveys. Unless D&B-India is otherwise informed, D&B-India's report is on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these or any other matters related to site.

ENVIRONMENTAL CONTAMINATION:

D&B-India has not carried out physical site surveys or environmental assessments, or investigated historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, D&B-India's report is carried out on the basis that properties are not affected by environmental contamination.

Terms relating to use of this report.

This Techno Economic Viability Report – M/s Myrayash Hotels Pvt Ltd (hereinafter referred to as this “Report”) has been prepared by *Dun & Bradstreet Information Services India Private Limited* (hereinafter referred to as “D&B-India”) in respect of the proposed project for construction of 5 Star Hotel at Anjuna, North Goa. (hereinafter referred to as the “Transaction”) of M/s. Myrayash Hotels Pvt Ltd (hereinafter referred to as the “Customer”) for the internal use and reference of the Customer’s funding entity (hereinafter referred to as the “Funding Entity”) subject to what is stated hereinafter and the same forms an integral part of this Report.

The use of this Report or dissemination of contents hereof in part or full, is meant only for the purposes of the Transaction or matters relating thereto as deemed necessary by the Funding Entity, and not by any other party or for any other purpose.

D&B-India follows ethical practices in the discharge of its professional services and amongst others, as part of such ethical practices, it follows the general rules relating to honesty, competence and confidentiality, and attempts to provide the most current, complete, and accurate information as possible within the limitations of available finance, time constraint and other practical difficulties relating thereto and arising as a consequence thereof.

This Report has been prepared keeping in view the scope of work and the methodology as stated in this Report. Sources which form the basis of this Report could be broadly classified into two categories: (i) the facts gathered by D&B-India by way of a virtual visit to the site of the project relating to the Transaction, or the government offices, to the extent possible, having regard to practical constraints, and (ii) documents and information as furnished by the Customer or the Funding Entity. D&B-India has not carried out any independent verification for the accuracy or the truthfulness of such information which is believed to be accurate, updated and complete based on the information as furnished by the Customer, the Funding Entity and partly on its own information as stated hereinabove. Accordingly, the said information is not warranted by D&B-India for its accuracy, completeness, or being upto date, and is subject to further verification.

This Report includes assessment and projections made by D&B-India which are based on the aforesaid sources and the methodology as adopted by D&B-India. A variation in such assessment and projections is possible due to changes in the obtaining facts and circumstances as they existed at the point of time this Report was finalised by D&B-India and the approach or methodology adopted in respect thereof. Differences between projected and actual results are possible as events and circumstances, as anticipated or contemplated, may or may not occur and such differences may be material in nature. Under the circumstances, no assurance can be provided or implied that these projections will actually materialize.

Therefore, such assessment and projections made, and views based thereon included in this Report should not be treated as the sole decisive factor for any decision to be taken by the Funding Entity relating to the Transaction, and the Funding Entity has to draw its own conclusions on making independent enquiries and verifications and D&B-India cannot be held liable for any financial loss incurred by anyone based on this Report.

No representation is made by D&B-India that the information contained in this Report is exhaustive or includes all such material information which may have a bearing on the future performance of the Customer. In case the Funding Entity needs any such additional information, documents, or analysis, which is not within the scope of work as included in this Report, D&B-India may, on the request of the Funding Entity, consider providing the same, subject to such additional payment for the purpose as may be mutually agreed upon between D&B-India and the Funding Entity.

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The Report should be read as a whole so as to avoid any divergence with respect to the inferences on account of a partial reading of this Report where such inferences may be based on the entirety of this Report. Further, notwithstanding anything to the contrary, liability, if any, and the amount of claim by the Funding Entity in relation thereto against D&B-India or its associates for any inaccuracies in this Report or any cause whatsoever, and regardless of the form of the action in relation to this Report, will at all times be limited to the amount paid by the Customer to D&B-India for this Report.

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