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21 August 2026

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Fair valuation of Compulsorily Convertible Cumulative Preference Shares (“CCCPS”) held in Gayatri Hi-Tech Hotels Limited

21 August 2026

Valuation | Research

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Private and confidential **21 August 2026**

N. SESHAGIRI RAO
Chief Financial Officer

Gayatri Projects Limited
T.S.R. Towers B-1,
6-3-1090 Raj Bhavan Road, Somajiguda
Hyderabad - 500082,
India

Dear Sir,

Project Gardenia_FY26_I: Fair valuation of Compulsorily Convertible Cumulative Preference Shares ("CCCPS") held in Gayatri Hi-Tech Hotels Limited.

This is in accordance with the terms of reference set out in our engagement letter dated 17 March 2026 (referred to as "LoE"), wherein Incwert Advisory Private Limited ("Incwert" or "We" or "Independent valuer" or "Valuer") has been appointed as an independent valuer by Gayatri Projects Limited (referred to as "GPL" or the "Client" or "You" or "the Company") in relation to carrying out the fair valuation of Compulsorily Convertible Cumulative Preference Shares ("CCCPS") held in Gayatri Hi-Tech Hotels Limited branded under the name "Park Hyatt Hyderabad" ("Park Hyatt" or the "Target" or the "Business") as on the agreed date of the valuation ("Engagement").

The date for the valuation is 15 March 2026 (the "Valuation Date").

Please note that we are not responsible for determining the difference between price-sensitive and non-price sensitive information. All information supplied to us (in whatever form) that is not in the public domain is confidential information for the purposes of this engagement.

Incwert is a Registered Valuer Entity with the Insolvency and Bankruptcy Board of India ("IBBI") for the asset class 'Securities or Financial Assets' having registration number IBBI/RV-E/05/2019/108.

We have provided the Client with a draft of our report prior to its issue in final form. Client has not indicated anything to Incwert to suggest that the information contained therein is not materially accurate, complete and fair in the manner of its portrayal or that it does not form a reliable basis for the Valuation.

Terms of Engagement

Our report is confidential to the Client and will be used by the Client for financial reporting and internal evaluation purposes only. Project report will be issued by us on the express understanding that it shall not be copied, disclosed or circulated or referred to in correspondence or discussion with any third party, or used for any other purpose without Incwert's prior written consent.

We will not, pursuant to this letter of engagement, perform any management functions for you nor make any decisions. You are responsible for making management decisions, including accepting responsibility for the results. Additionally, management is responsible for designating a management-level individual or individuals responsible for overseeing the services provided, evaluating the adequacy of the services provided, evaluating any findings or recommendations, establishing and maintaining internal controls, and monitoring ongoing activities.

Limitation of liability

You agree to indemnify and hold harmless us from time to time and at all times hereafter, from and against (i) all loss, damage, harm or injury suffered or incurred by us or any of them and (ii) all notices, claims, demands, action, suits or proceedings given, made or initiated against us on account of or arising out of any default committed by you in the performance of all or any of your obligations hereunder, as also against all costs, charges and expenses suffered or incurred by us on account of the aforesaid.

Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither we nor any of our Directors, Officers, Affiliates, or Employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of the information and statements set out in this report, or otherwise provided in this connection. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report.

Third parties' rights

The Services Contract shall not create or give rise to, nor shall it be intended to create or give rise to, any third-party rights. No third party shall have any right to enforce or rely on any provision of the Services Contract which does or may confer any right or benefit on any third party, directly or indirectly, expressly or impliedly. The application of any legislation giving to or conferring on third parties contractual or other rights in connection with the Services Contract shall be excluded. No Incwert Person shall be a third party for the purposes of this clause.

Third parties' liabilities

You agree to indemnify and hold harmless us from time to time and at all times hereafter, from and against (i) all loss, damage, harm or injury suffered or incurred by us or any of us and (ii) all notices, claims, demands, action, suits or proceedings given, made or initiated against us on account of or arising out of (a) the performance, by us or any of us, of all or any of our obligations hereunder, or (b) any transaction contemplated under the Engagement Letter, or (c) any default committed by you in the performance of all or any of your obligations hereunder, as also against all costs, charges and expenses suffered or incurred by us on account of the aforesaid. This indemnity shall not, however, be applicable to the extent that any such notices, claims, demands, actions, suits, or proceedings are found by a competent court in its final judgment to have resulted primarily from our wilful default in performing the Services described in the Engagement Letter.

If any payment is made by you under this clause you shall not seek recovery of that payment from us at any time. In this clause "us" shall include all Incwert Persons and "you" shall include Other Beneficiaries.

Valuation exhibits shared along with this Valuation Report form an integral part of the report and this report should be read in conjunction with those Valuation exhibits.

We understand that you require us to perform a valuation which is required to be carried by a registered valuer as per the Companies Act 2013 ("Act"), or the Companies (Registered Valuers And Valuation) Rules, 2017 (Rules) or as per any other rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to such Act or Rules. As such, our scope of work, valuation services and deliverables under this Engagement including the use of such deliverables should be strictly construed accordingly.

We understand that the Valuation Report ("Valuation Report") is confidential to the Client and will be used by the Client for financial reporting and internal evaluation purposes. The Valuation Report is issued by us on the express understanding that it shall not be copied, disclosed or circulated or referred to in correspondence or discussion with any third party, or used for any other purpose without Incwert's prior written consent. We will not accept any responsibilities to any other party to whom the Valuation Report may be shown or who may acquire a copy of the Valuation Report.

We understand from you that a copy of the Report prepared under this Engagement is required to be released to the statutory auditors of the Client ("Auditors") for informational purposes only. We expressly agree that such disclosure to the Auditors can be made without our consent, provided that you inform such Auditors (i) such disclosure making reference to Incwert or its engagement hereunder (including without limitation any summary or extract of the Report) shall only be made in full and in such forms as Incwert shall provide to the Client, (ii) the Auditors shall keep the Report confidential and (iii) the Auditors shall not make any claim on Incwert for matters arising out of or consequent upon issue of our report to it.

This Valuation Report does not constitute an offer or invitation to any section of the public to subscribe for or purchase any securities in, or the other business or assets or liabilities of the Company. This letter forms an integral part of the Valuation Report.

Respectfully submitted,

For Incwert Advisory Private Limited

Incwert Advisory Private Limited

Punit Khandelwal

Director

Incwert Advisory Private Limited
Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E/05/2019/108

Glossary of terms

Approx	Approximately
ARR	Average Room Rate
Capex	Capital expenditure
CAPM	Capital Asset Pricing Model
CCCPS	Compulsorily Convertible Cumulative Preference Shares
CoCo	Comparable Companies
Company	Gayatri Projects Limited
CoTrans	Comparable Transactions
DCF	Discounted Cash Flow
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EV	Enterprise Value
FCFF	Free Cash Flows to the Firm
FV	Fair Value
FY	Financial Year
FY20xx	Financial Year ending 31 March 20xx
INR	Indian Rupee
Kd	Cost of debt
Ke	Cost of equity

LoE	Letter of Engagement
Management	Management of Gayatri Projects Limited & Gayatri Hi-Tech Hotels Limited
Mgmt A/c	Management Accounts
Mn	Million
Mnths	Months
P&L	Profit and loss account
PAT	Profit after tax
PBT	Profit before tax
Target	Gayatri Hi-Tech Hotels Limited
WACC	Weighted average cost of capital

Contents

Scope and limitations

Scope and limitations (1/3)

Terms of Engagement

- Incwert Advisory Private Limited (“Incwert” or “We”) has been appointed as an independent valuer by Gayatri Projects Limited (“GPL”, “the Client”, “the Company”, or “You”) in relation to carrying out the fair valuation of Compulsorily Convertible Cumulative Preference Shares (“CCCPS”) held in Gayatri Hi-Tech Hotels Limited branded under the name “Park Hyatt Hyderabad” (“Park Hyatt” or the “Business”) as on the agreed date of the valuation (“Engagement”).
- This Valuation Report is prepared for fair valuation purposes in accordance with IFRS 13/IND AS 113, Fair Value Measurement.
- The terms of the engagement are set out in our Letter of Engagement dated 17 March 2026 (referred to as “LoE”).
- We understand that the Valuation Report is confidential to the Client and will be used by the Client for financial reporting and internal evaluation purposes. The Valuation Report is confidential to the Client and it is given on the express understanding that it is not communicated, in whole or in part, to any third party without Incwert’s prior written consent. Neither the Valuation Report nor its content may be used for any other purpose without the prior written consent of Incwert. The Valuation Report has a limited scope as specified in it.
- This Valuation Report is based on the information provided by the Client and has been confirmed by the Client. We have not independently verified or checked the accuracy or timeliness of the same.
- We will not, pursuant to the LoE perform any management functions for the Client nor make any decisions. The Client is responsible for making management decisions, including accepting responsibility for the results. Additionally, Management is responsible for designating a management-level individual or individuals responsible for overseeing the services provided, evaluating the adequacy of the services provided, evaluating any findings or recommendations, establishing and maintaining internal controls, and monitoring ongoing activities.
- We understand from you that a copy of the Valuation Report prepared under this Engagement is required to be released to the statutory auditors of the Client (“Auditors”) for informational purposes only. We expressly agree that such disclosure to the Auditors can be made without our consent, provided that you inform such Auditors (i) such disclosure making reference to Incwert or its engagement hereunder (including without limitation any summary or extract of the final Valuation Report) shall only be made in full and in such forms as Incwert shall provide to the Client, (ii) the Auditors shall keep the Valuation Report confidential and (iii) the Auditors shall not make any claim on Incwert for matters arising out of or consequent upon issue of our report to it.

Basis of preparation

- In preparing this report, our primary source of information has been information and representations made to us by the Management of the Company and Target. We do not accept responsibility for such information which remains the responsibility of Management. Details of our principal information sources are set out in Appendix 1 and we have satisfied ourselves, so far as possible, that the information presented in this report is consistent with other information which was made available to us in the course of our work in accordance with the terms of our engagement letter. We have not, however, sought to establish the reliability of the sources by reference to other evidence.
- Our opinion is based on prevailing market, economic and other conditions at the Valuation Date. Conditions can change over relatively short periods of time. Any subsequent changes in these conditions could impact upon the value, either positively or negatively.

Scope and limitations (2/3)

Basis of preparation (cont'd)

- Our terms of reference comprise a valuation advisory engagement which is not subject to Indian, or any other, auditing or assurance standards and consequently no conclusions intended to convey assurance are expressed.
- This report makes reference to 'Incwert analysis'. This indicates only that we have (where specified) undertaken certain analytical activities on the underlying data to arrive at the information presented.
- The forecasts and projections as supplied to us are based upon assumptions about events and circumstances which have not yet transpired. Accordingly, we cannot provide any assurance that the estimates will be representative of the results which will actually be achieved during the forecast period.
- We have based our analysis on the consolidated provisional financial statements for the period ending 31 December 2025 and Management Business Plan from FY2026 to FY2033.
- Incwert has read, analysed and discussed the financial information and underlying management assumptions as provided by the management of the Company & Target (the "Management") for the valuation. This information has been solely relied upon by Incwert for the said valuation. Our analysis is of a limited scope based on the information provided by the management of the Client and Target ("Management") and information available in the public domain. Therefore, our analysis and understanding may be limited to the information provided and discussions with the Management.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Client. We have not independently verified the accuracy or correctness of the same.
- We have relied on a third-party valuation report to determine the fair value of land & building and plant & machinery.

Scope exclusions

- Our work did not constitute an audit of the financial statements and accordingly, we do not express any opinion on the truth and fairness of the financial position as indicated in this Valuation Report. Our work did not constitute a validation of the financial statements and accordingly, we do not express any opinion on the same.
- Although, we have extensively relied upon the information provided to us by the Client, we have not carried out any validation procedures or scrutiny with respect to the information or carried out any verification of the assets.
- Incwert is not responsible for updating this Valuation Report because of events or transactions occurring subsequent to the date of this Valuation Report.
- We have not carried out any legal or regulatory diligence, and hence, have not commented on the same. The information presented in this Valuation Report does not reflect the outcome of any due diligence procedures.
- Although we will read, analyse and discuss the Management Business Plan for valuation purposes, we will not comment on the achievability and reasonableness of the assumptions provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We will assess and evaluate the reasonableness of the projections based on procedures such as analysing industry data, analysing historical performance, analysing expectations of comparable companies, analyst reports etc. In particular, we have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to any prospective financial information.
- Our scope of work does not include the following:
  - providing any accounting related services etc.
  - valuing the liabilities (including contingent liabilities)
  - valuation of investments

Scope and limitations (3/3)

Management representation

- This Valuation Report is prepared on the basis of the sources of information listed in the Appendix 1. Incwert has relied upon representations provided by the Management that the information contained in the Valuation Report is materially accurate and complete, fair in its manner of portrayal, and therefore, forms a reliable basis for the Valuation.
- The information presented in this Valuation Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of due diligence process could change the information herein and our Valuation analysis, and that change could be material

Disclaimer and Disclosure

Intended users

- This report is intended for consumption of the management of the Company and for the purpose of acting as aid for financial reporting and internal evaluation purposes.
- We understand that this Report will be used by the Client for the above-mentioned purpose only and on the express understanding that it shall not be copied, disclosed or circulated or referred to in correspondence or discussion with any third party or used for any other purpose, other than the purpose mentioned above, without our prior written consent.
- In the event, the Client or Management of the Client or representatives of the Client intend to extend the use of this report beyond the purpose mentioned herein above, with or without our consent, we will not accept any responsibility to any other party to whom our report may be shown or who may acquire a copy of the report issued by us.

Disclosure of interest/ conflict

We hereby certify that, to the best of our knowledge and belief that:

- Valuer is not affiliated to the Client in any manner whatsoever.
- Valuer does not have a prospective interest in the business, which is the subject of this Report.
- Details of services for the Client performed within a five-year period immediately preceding acceptance of this engagement, as an appraiser or in any other capacity – NIL
- Our fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report.

Executive summary

Engagement background

About the client

- Gayatri Projects Limited engages in the construction business in India. The company is involved in engineering, procurement, and construction of roads, irrigation, water distribution, and mining works, as well as industrial, transportation, and land development projects.
- It also engages in the ownership of infrastructure assets.
- The company was founded in 1963 and is based in Hyderabad, India.

About the Target

- Gayatri Hi-Tech Hotels Limited is an unlisted Indian hospitality company engaged in the development and operation of luxury hotels and serviced accommodations. It primarily owns the Park Hyatt Hyderabad, a 5-star hotel operated under a long-term management agreement with Hyatt.
- The company provides premium lodging, restaurants, banqueting, and leisure facilities (such as spa, pool, and business amenities), catering to upscale business and leisure travelers.

Scope of work

- We understand that the Company has made an investment through Compulsorily Convertible Cumulative Preference Shares (CCCPS) in the Target. The Company holds 19-20% on a fully diluted basis in the Target through CCCPS.
- Based on our understanding, the Promoter of the Target wants to buy the stake held by the Company in the Target through CCCPS and requires its fair valuation of CCCPS on a fully diluted basis to facilitate this process. In connection to the aforesaid the Company wants Incwert to carry the the fair valuation of Compulsorily Convertible Cumulative Preference Shares ("CCCPS") held as investment in Gayatri Hi-Tech Hotels Limited.
- We understand that our valuation report would be used, referred to, or distributed for financial reporting and internal evaluation purposes and will not be shared or circulated with any other third party, save for the statutory auditors.
- Scope of valuation engagement does not include fair valuation of tangible assets, financial assets & liabilities and other investments, and accounting-related advisory services.

Valuation background (1/2)

Purpose of valuation

The purpose of the valuation is to determine the fair value of the Compulsorily Convertible Cumulative Preference Shares (CCCPS) held as an investment in Target on a fully diluted basis, to facilitate the proposed secondary transaction involving transfer of the stake by the Company. The valuation has been carried out as of the measurement date of 15 March 2026.

Base of valuation

The base of valuation has been "Fair value" as at the Valuation Date.

- The definition of "Fair value" as per Ind AS 113, Fair Value Measurement, is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date (i.e., an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability
- Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Premise of valuation

The premise of value refers to the conditions and circumstances of how an asset is deployed. As part of our analysis, we have considered the following assumption to be appropriate:

- Going-concern basis - Going concern value is the value of a business enterprise that is expected to continue to operate in the future.
- As-is-where-is basis – considers the current use of the asset which may or may not be its highest and best use.

Approach and Methodology

The approach/methodology adopted for valuation of the CCCPS as on the measurement date is as follows:

The fair value of the CCCPS is determined based on the equity valuation of Gayatri Hi-tech Hotels Limited ("Target") on a fully diluted and as-if converted basis. Accordingly, the number of equity shares expected to be issued upon conversion of the CCCPS is multiplied by the concluded per share value of the Target to arrive at the equity value attributable to the CCCPS.

The per share value of the Target has been determined using the following approaches:

- **Income approach:** Given that the Target has an established financial history of operations and generation of cash flows, and the availability of forecast estimates prepared by the Management of the Client, we have used the Discounted Cash Flow (DCF) method.

Valuation background (2/2)

Approach and Methodology (contd.)

- **Market approach:** Given that the Target operates in the hospitality sector, the EV/Room has been considered appropriate as it is fundamentally linked to the underlying capacity of the hotel (i.e., number of rooms) and driven by key operating parameters such as occupancy levels and achievable average room rates (ARR). Accordingly, we have applied EV/Room of guideline companies operating in a similar industry.

To conclude the value, equal weightage has been assigned between the Income Approach and the Market Approach, with 50% attributed to the Discounted Cash Flow method and the remaining 50% to the Market Approach based on the Comparable Company method (EV/Room), for determining the value of 100% equity of the Target.

Dependencies

We note that our valuation is primarily dependent upon the information supplied to us, as to

- Management Business Plan provided by the Management for Target from FY2026 to FY2033.
- Unaudited provisional financial statements for the period ending 31 December 2025.
- Land & building and plant & machinery valuation report prepared by Manoj Kr. Arya.

Valuation summary - Fair value of class A CCCPS held by Gayatri Projects Limited

Please refer to the Valuation exhibits attached with the report for details of the computation

Fair value of class A CCCPS held by Gayatri Projects Limited as on 15 March 2026

INR million	Basis	
Total number of class A CCCPS invested by Gayatri Projects Limited (units)		7,82,87,796
Conversion ratio (1:1)		
Equity shares expected to be issued on conversion of CCCPS	a	7,82,87,796
Value per share on a fully diluted basis and as-if converted basis(INR)	b	4.3
Fair value of class A CCCPS held by Gayatri Projects Limited	**c=a*b**	**340.1**

Notes:
1) Management has provided the Shareholders' Agreement (SHA) dated 26 September 2017 for the purpose of understanding the conversion terms of the CCCPS.
2) As per Clause 3.1 of the Shareholders' Agreement (SHA) dated 26 September 2017, each CCCPS is mandatorily convertible into equity shares of face value INR 10 each at a conversion price determined as the higher of (i) the fair market value of the equity shares as on the date of conversion, or (ii) INR 10 per share (being the face value), upon expiry of 10 years from 11 September 2017 i.e., 11 September 2027. However, for the purpose of the present valuation, the conversion has been considered as on 15 March 2026, which is prior to the aforesaid mandatory conversion date. Accordingly, the provisions of Clause 3.1 are not applicable in this case. Instead, Clause 3.2 has been considered, pursuant to which each CCCPS is assumed to convert into equity shares at a 1:1 conversion ratio, subject to the terms of the agreement.
3) As per management's guidance, Target's brought-forward losses stood at INR 6302.4 million as of March 2026. At the current level of operations, these losses are projected to be fully absorbed only over a period of approximately 10 years, following which the company's reserves would turn positive. Consequently, the Target is not expected to have sufficient distributable reserves to declare a dividend at the time of CCPS conversion.
Source: Management information, SHA dated 26 September 2017, Incwert analysis.

Caveats

The analysis is only indicative of the value for the Target, based on the pricing methodologies prescribed by the guiding International Valuation Standards. The Client may arrive at different pricing ranges using the same methodologies depending upon their perceptions and the parameters that they feel have a greater significance.

Incwert has read, analysed, and discussed but not independently verified the information provided shared by Management and accordingly provided no opinion on the factual basis and accuracy of the same. If there were any omissions, inaccuracies, or misrepresentations of the information provided by the Management, this may have a material effect on our findings. This conclusion does not reflect the outcome of due diligence procedures. The reader is cautioned that the outcome of such a process could change information herein and our Valuation and that change could be material.

Overview

The fair value of the CCCPS has been determined based on the equity valuation of Gayatri Hi-tech Hotels Limited ("Target") on a fully diluted and as-if converted basis. Accordingly, the number of equity shares expected to be issued upon conversion of the CCCPS has been multiplied with the concluded per share value of the Target to arrive at the equity value attributable to the CCCPS.

As per Clause 3.2 of the Shareholders' Agreement (SHA) dated 26 September 2017, the CCCPS have been considered to convert into equity shares at a 1:1 conversion ratio, resulting in issuance of **78,287,796 equity shares** upon conversion.

As per management's guidance, at the current level of operations, Target's brought-forward losses as of March 2026 are projected to be fully absorbed only over a period of approximately 10 years, following which the company's reserves would turn positive. Consequently, Target is not expected to have sufficient distributable reserves to declare a dividend at the time of CCPS conversion.

Conclusion

Based on the above, the fair value of the CCCPS held by Gayatri Projects Limited is estimated at **INR 340.1 million** as of 15 March 2026.

Valuation summary of Gayatri Hi-Tech Hotels Limited (“Target”)

Please refer to the Valuation exhibits attached with the report for details of the computation

Valuation summary of Gayatri Hi-Tech Hotels Limited

INR million	Method	Enterprise value	Adjustments	Equity value	Value per equity share (INR)	*Weights*
Income approach	Discounted cash flow (Management base case)	5,005.1	(3,264.3)	1,740.8	4.4	*50.0%*
Market approach	Comparable company method (EV/Room)	4,962.2	(3,264.3)	1,697.9	4.3	*50.0%*
Cost approach	Net asset value method (NAV)	n/a	n/a	3,176.8	8.0	*0.0%*
Value of 100% interest in equity				**1,719.3**		***100.0%***
Total number of equity shares outstanding (on a fully diluted and as-if converted basis) (in million)				395.8		
Value per equity share on a fully diluted basis and as-if converted basis (INR)				**4.3**		

Notes:
1) Adjustment includes below the line adjustments such as debt, debt-like items, cash, investment and surplus assets.
2) Total number of equity shares outstanding (on a fully diluted and as-if converted basis) is a management input.
Source: Management information, Incwert analysis.

Overview

The valuation of the Target has been carried out using the Income Approach (DCF), Market Approach (EV/Room), and Asset-Based Approach (NAV). While all approaches have been considered, the concluded value is based on the Income and Market Approaches, with NAV used only as a corroborative reference.

This is on account of the nature of the transaction, which involves a secondary transfer of a ~20% stake. Such an interest does not confer the ability to realize value from the underlying land and building through sale, redevelopment, or alternate use. Accordingly, the investor’s economic return is derived solely from the future operating cash flows of the hotel business, rather than from asset monetization.

Further, management has confirmed that the hotel will continue as a going concern, with no intention to divest or repurpose the underlying land and building. The land value reflected under NAV includes elements of alternate-use potential, which are not expected to be realized. In this context, the DCF methodology appropriately captures the intrinsic value of the investor’s economic interest, while the EV/Room multiple provides relevant market-based corroboration from comparable transactions.

Accordingly, NAV has not been adopted as the basis of concluded value, as it reflects latent and unrealizable asset value in the context of the subject transaction. It has been considered only as an indicative measure of asset backing, while the concluded value is anchored to the Income and Market Approaches, which more accurately reflect the economic substance and market dynamics of the transaction. In the conclusion of value, equal weightage has been assigned between the Income Approach and the Market Approach, with 50% attributed to the Discounted Cash Flow method and the remaining 50% to the Market Approach based on the Comparable Company method (EV/Room), for determining the value of 100% equity.

The EV/LTM EBITDA method has not been considered for valuation purposes. The comparable companies considered primarily comprise large, listed hospitality players with multiple properties, established brand presence, and diversified operations across geographies and segments. These companies benefit from brand premium, economies of scale, centralised management, and higher operational efficiencies, resulting in EBITDA margins and trading multiples that are not directly comparable with the Company’s single-asset profile. In contrast, the EV/Room multiple is considered more appropriate as it is fundamentally linked to the underlying capacity of the hotel, i.e., the number of rooms (keys), and is driven by core operating parameters such as occupancy and achievable room rates. This metric is relatively less impacted by variations in cost structures, corporate overheads, and operating efficiencies, thereby enabling better comparability across hospitality assets, irrespective of differences in scale, brand positioning, or business models.

Accordingly, despite differences in size and brand profile between the Company and the selected comparable companies, the EV/Room multiple provides a more stable, asset-linked, and relevant benchmark for valuation purposes and has therefore been relied upon in arriving at the valuation conclusion.

Conclusion

To conclude the fair value of 100% equity of Gayatri Hi-Tech Hotels Limited, we have assigned equal weightage to the Income Approach (Discounted Cash Flow method) and the Market Approach (Comparable Company method – EV/Room), resulting in a value of **INR 1,719.3 million**, corresponding to **INR 4.3** per equity share on a fully diluted and as-if converted basis.

Approach & Methodology

Basis of valuation

Basis of valuation – Standard of value

- This valuation has been prepared on the basis of "Fair Value" as at the Valuation Date.
- The definition of "Fair value" as per International Valuation Standards, 2024 ("IVS") issued by the International Valuation Standards Council ("IVSC"), is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
- Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Valuation Approaches

- "Fair Value" or "Market Value" is commonly derived by applying one or more of the following valuation approaches:

  Market approach

  - The market approach assumes that companies operating in the same industry will share similar characteristics and the company values will correlate to those characteristics. Therefore, a comparison of the subject company to similar companies whose financial information is publicly available may provide a reasonable basis to estimate the subject company's value. There are three forms of the Market Approach – the Comparable Companies approach ("CoCos"), the Comparable Transactions approach ("CoTrans") and the Market Price Method.

  Income approach

  - The income approach recognizes that the value of an investment is premised on the receipt of future economic benefits. These benefits can include earnings, cost savings, tax deductions and the proceeds from disposition. Discounted Cash Flow Method is a form of the income approach that is commonly used to value businesses or equity interests.

  Cost approach

  - The cost approach considers reproduction or replacement cost as an indicator of value. The cost approach is based on the assumption that a prudent investor would pay no more for an entity than the amount for which he could replace or re-create it or an asset with similar utility. Under a going-concern premise, the cost approach is normally best suited for use in valuing asset-intensive companies, such as investment or real estate holding companies, or companies with unstable or unpredictable earnings. The cost approach either considers book value or replacement cost or realisable value as an indicator of value.

- Each of these approaches and their suitability in being applied in the Valuation are discussed hereafter.

Industry specific methodology

Depending on the industry in which the business operates, an industry specific approach may be appropriate in assessing value. Industry specific methodologies typically involve the application of a 'rule of thumb' which is accepted within the industry as an appropriate basis for benchmarking value. Industry specific methodologies typically involve the application of a multiplier to an operating metric such as revenue or customer numbers. The multiplier applied is determined with reference to common perception in the market, which is supported through empirical evidence from recently completed transactions.

Market approach (1/3)

Valuation Methodologies		
Approach	**Methodology Used**	**Rationale**
Market Approach ■ Market Price Method	×	■ Under this approach, the value of the business is arrived at considering the market price of the company based on the daily moving averages of volume-weighted average closing market price of the stock exchange where the company's shares are most frequently traded. ■ The Market Price methodology has not been considered in the valuation as Target is not publicly listed or traded on any stock exchange.
Market Approach ■ Comparable Companies (“Cocos”)	✓	■ Under the Comparable Companies Method, the value of shares/business of a company is determined based on market multiples of publicly traded comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. ■ We have used Comparable Companies Method for the valuation of the Target. Under this method, the EV/Room of guideline companies operating in a similar industry has been applied.
Market Approach ■ Comparable Transactions (“CoTrans”)	×	■ Under the Comparable Transaction Method, the value of shares/business of a company is determined based on market multiples of publicly disclosed transactions in a similar space as that of the subject company. Due to different purposes of investments, transaction rationale, and synergy benefits, different control premiums are embedded in the transaction values. ■ We have identified the comparable transactions, but due to the non-availability of data, CoTrans methodology has not been applied.

Income approach (2/3)

Valuation Methodologies		
Approach	**Methodology Used**	**Rationale**
Income Approach ▪ Discounted Cash Flows (DCF) to firm	✓	▪ Under a DCF approach, forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the Valuation Date to give an overall value for the business. A discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings or to be reflective of an entire operation cycle for more cyclical industries. The rate at which the future cash flows are discounted ("the discount rate") should reflect not only the time value of money but also the risk associated with the business's future operations. This means that in order for a DCF to produce a sensible valuation figure, the importance of the quality of the underlying cash flow forecasts is fundamental. ▪ In calculating the terminal value, regard must be had to the business' potential for further growth beyond the explicit forecast period. The "constant growth model", which applies an expected constant level of growth to the cash flow forecast in the last year of the forecast period and assumes such growth is achieved in perpetuity, is a common method. These results would be cross-checked, however, for reasonableness against implied exit multiples. ▪ Given that Target has an established financial history of operations and generation of cashflows, and the availability of the forecast estimates prepared by the Management, we have used the discounted cashflows method to determine the value of equity of Target based on the business plan as provided by the Management.

Cost approach (3/3)

Valuation Methodologies		
Approach	**Methodology Used**	**Rationale**
Cost Approach ■ Net Asset Value	×	■ Under the net asset value approach, the total value is based on the sum of net asset value as recorded on the balance sheet. ■ A net asset methodology is most applicable for businesses where the value lies in the underlying assets and not the business's ongoing operations. ■ This approach has merit when valuing a mature company with little or no growth prospects. In the extant case, using this approach will lead to the non-assignment of any value to expected future growth and cash flows. ■ The NAV method has not been considered for our valuation conclusion. It has been shown only for presentation purposes.
Cost Approach ■ Replacement Cost	×	■ The replacement cost of a business is the cost of acquiring similar assets employed in the business and/or reaching a similar level of development. A purchaser, faced with a build versus buy scenario, may be prepared to pay significantly over and above this cost to obtain advantages including time saved in developing a similar business, and risk of failure. ■ The replacement cost approach quantifies the cost and risk to reach the present stage of development. ■ This approach is often used for start-up/non-mature technology or biotech businesses. ■ The replacement cost method has not been considered for our valuation analysis.
Cost Approach ■ Market Value of Assets or Realisable Value	×	■ Under a Market Value approach, the total value is based on the sum of the market value of asset value less the market value of liabilities plus, the value of intangible assets not recorded on the balance sheet. ■ This methodology is most applicable for businesses where the value lies in the underlying assets and not the ongoing operations of the business. ■ This method has not been considered for our valuation analysis.

Valuation analysis and interpretation

Discounted Cashflows method

DCF method

Weighted average cost of capital ("WACC") is derived as below for discounting FCFF:

- Where:
- K_c = Ke*we + Kd*wd*(1-T)
- K_e = Cost of equity using CAPM
- K_d = Cost of debt
- W_d = Weight of debt i.e. D/(D+E)
- W_e = Weight of equity i.e. E/(D+E)
- T = Effective tax rate applicable to the company

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

– Where:

– $K_e = R_f + ß * (R_m – R_f) + \alpha$

– R_f = the current return on risk-free assets

– R_m = the expected average return of the market

– $(R_m – R_f)$ = the average risk premium above the risk-free rate that a "market" portfolio of assets is earning

– ß = the beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky assets

– α = company specific risk factor (alpha)

Debt to Equity ratio (D/E)

- D/E ratio is concluded based on the median D/E structure of companies operating in the similar segment.

Terminal value

- At the end of the forecast period, it is assumed that the net profits and hence the corresponding excess returns generated by the company will continue indefinitely.
- The most common approach to calculating terminal value is to apply a constant growth model, utilising the following formula:

  FV of terminal value = $[FCFF_n * (1 + g)] / (K_c - g)$

  PV of terminal value = FV of terminal value / $(1+ K_c)_n$ where, K_c = discount rate

DCF method – Discount rate assumptions (1/3)

Risk Free Rate (Rf) 6.9%	• The nominal risk-free rate is derived based on the long-term bond yield rates. • In India, we consider 10 year yield on Government of India securities (zero coupon bonds) as at the Valuation Date for the purpose of arriving at nominal risk free rate (Source: FBIL).
Market Rate of Return – Risk Free Rate (Rm-Rf) 7.0%	• Risk premium is based on analysis of market rate of return or R(m) and risk-free rate R(f). Our analysis considers historical premium in the Indian market, 3rd party survey results, implied risk premium for the Indian market based on forward expectations among other approaches for determining the market risk premium (Source: Incwert analysis).
Beta 0.9	• Beta is a measure of the risk of the shares of a company. ß is the co-variance between the return on sample stock and the return on the market (say, Sensex). In order to determine the appropriate beta factor for the company, consideration must be given either to the market beta of the company or the betas of comparable quoted companies. • We have considered median beta of 0.9 in our analysis.
Alpha 0%	• Alpha is a company or asset-specific risk premium. • The qualification of alpha is based on but not limited to the following factors: Revenue growth in forecasted period, improvement of the EBITDA margins compared to historical years, size premium. No alpha has been considered for arriving at the cost of equity.
Cost of Equity (Ke) 13.0%	• Based on the above parameters Ke is 13.0 percent.

DCF method – Discount rate assumptions (2/3)

Cost of Debt 14.6%	• A long-term sustainable pre-tax cost of debt of 14.6 per cent has been applied based on Management input.
Effective Tax 25.2%	• As per Management, the effective tax rate applicable for Target can be taken as ~25.2%.
Post-tax cost of debt (Kd) 10.9%	• Post-tax cost of debt is arrived at by multiplying the pre-tax cost of debt by (1-Tax Rate). • Based on the above parameters, Kd is 10.9 per cent.
Debt-Equity 11.2%	• Based on the median D/E structure of companies operating in the similar segment, we have considered D/E structure of 11.2 per cent for the valuation analysis.
WACC 12.7%	• Based on the optimal capital structure of 10.1 per cent debt, 89.9 per cent equity, cost of equity of 13.0 per cent and post-tax cost of debt of 10.9 per cent, the weighted average cost of capital or WACC is 12.7 per cent.

DCF method – Discount rate assumptions (3/3)

Please refer to the Valuation exhibits attached with the report for details of the computation

Discounted cash flow (Management base case)

INR million	FY2026 0.5mths	FY2027 12mths	FY2028 12mths	FY2029 12mths	FY2030 12mths	FY2031 12mths	FY2032 12mths	FY2033 12mths	TY
Revenue	74.5	1,779.4	1,838.9	1,888.2	1,942.2	1,998.0	2,059.0	2,115.3	2,173.1
yoy growth	*n/a*	*n/m*	*3.3%*	*2.7%*	*2.9%*	*2.9%*	*3.1%*	*2.7%*	*2.7%*
EBITDA	**33.3**	**719.2**	**737.4**	**747.0**	**758.7**	**770.5**	**784.7**	**794.2**	**815.9**
EBITDA margin	*44.7%*	*40.4%*	*40.1%*	*39.6%*	*39.1%*	*38.6%*	*38.1%*	*37.5%*	*37.5%*
Depreciation	8.4	206.9	204.9	202.8	200.8	198.8	196.8	194.8	50.0
EBIT	**24.9**	**512.3**	**532.5**	**544.1**	**557.9**	**571.7**	**587.9**	**599.3**	**765.9**
EBIT margin	*33.4%*	*28.8%*	*29.0%*	*28.8%*	*28.7%*	*28.6%*	*28.6%*	*28.3%*	*35.2%*
Less: Taxes on EBIT	-	-	-	-	-	(156.2)	(170.8)	(174.7)	(192.8)
Change in working capital	(141.4)	(22.0)	(22.0)	(22.0)	(22.0)	(22.0)	(22.0)	(22.0)	(11.9)
Capex	(1.3)	(160.0)	(160.0)	(160.0)	(160.0)	(160.0)	(50.0)	-	(50.0)
Free cash flows to the Firm	**(109.3)**	**537.2**	**555.4**	**565.0**	**576.7**	**432.3**	**541.9**	**597.5**	**561.2**
Continuing value									**5,602.4**
Time period	0.04	1.04	2.04	3.04	4.04	5.04	6.04	7.04	
Discounting period (mid-period)	0.02	0.54	1.54	2.54	3.54	4.54	5.54	6.54	6.54
Discount factor	1.00	0.94	0.83	0.74	0.65	0.58	0.51	0.46	0.46
Present value of cash flows as at 15 March 2026	**(109.0)**	**503.3**	**461.5**	**416.3**	**376.9**	**250.6**	**278.6**	**272.4**	**2,554.6**

WACC calculation

		Basis
Risk free rate of return	*6.9%*	10yrs ZCYC as at 15 March 2026
Equity risk premium	*7.0%*	Incwert Analysis
Beta	0.9	Peer median of 5 yr monthly beta
Alpha	-	Valuer judgement
Cost of Equity	***13.0%***	
Cost of Debt	*14.6%*	Management Input
Tax Rate	*25.2%*	Management Input
After Tax Cost of Debt	***10.9%***	
Debt/Equity	*11.2%*	Based on peer's median leverage
Debt to Capital %	*10.1%*	
Equity to Capital %	*89.9%*	
Weighted Average Cost of Capital	***12.7%***	
Long term growth rate	*2.7%*	
Marginal tax rate	*25.2%*	*Management Input*

Valuation conclusion

INR million		
Present value of cash flows		2,450.5
Present value of terminal value		2,554.6
Enterprise value		**5,005.1**
Less: Debt		(3,344.7)
Less: Debt like items		(27.3)
Add: Cash & cash equivalents		61.6
Add: Investments & other surplus assets		46.0
Value of 100% equity interest		**1,740.8**
Total number of shares (on a fully diluted and as-if converted basis) (in million)		
Number of equity shares outstanding (in million)	235.0	
Add: Equity shares expected to be issued on conversion of CCCPS	160.8	395.8
Value per equity share (INR)(on a fully diluted and as-if converted basis)		**4.4**

Based on the above, the value of 100% equity of the Target under Discounted Cashflows method is estimated at **INR 1,740.8 million**, corresponding to **INR 4.4** per equity share on a fully diluted and as-if converted basis

Comparable company method (EV/Room)

Market Approach - Comparable company method (EV/Room)

Please refer to the Valuation exhibits attached with the report for details of the computation

Overview

- We have computed the equity value of Target using EV/Room, under the market approach.

- The EV/Room is fundamentally linked to the underlying capacity of the hotel (i.e., number of rooms) and is driven by key operating parameters such as occupancy levels and achievable average room rates (ARR), thereby providing a relevant benchmark for valuation of hospitality assets.

- We performed the following steps in deriving value under this approach:
  a) Identified the comparable companies from the Hotels, Resorts and Cruise Lines industry.
  b) Further, the final set of comparable companies has been shortlisted based on parameters such as occupancy ratio and average room rate (ARR).
  c) The number of rooms of the comparable companies have been considered based on the latest publicly available information.
  d) Calculated the EV/Room of the identified comparable companies.
  e) Applied the median EV/Room to the total number of rooms of the Target to determine its equity value.

- Based on the above, the value of 100% equity of the Target under this method is estimated at **INR 1,697.9 million**, corresponding to **INR 4.3** per equity share on a fully diluted and as-if converted basis.

Comparable companies method (based EV/Room)		
INR million		**15-Mar-26**
Number of rooms as of the Valuation Date		250
EV/Room (based on comparable companies)		19.8
Enterprise value		**4,962.2**
Less: Debt		(3,344.7)
Less: Debt like items		(27.3)
Add: Cash & cash equivalents		61.6
Add: Investments & other surplus assets		46.0
Value of 100% equity interest		**1,697.9**
Number of equity shares (in million)		
Number of equity shares outstanding (in million)	235.0	
Add: Equity shares to be issued on conversion of CCPS	160.8	395.8
Value per equity share (INR)(on a fully diluted and as-if converted basis)		**4.3**

Net asset value method (NAV)

Cost Approach – Net asset value method (NAV) - For presentation purposes only

Please refer to the Valuation exhibits attached with the report for details of the computation

Fair value of Gayatri Hi-Tech Hotels Limited (NAV method)			
INR million	**Book value**	**Revalued**	**Amount**
Non current assets			
Property, plant and equipment	3,849.3	6,279.0	6,279.0
Intangible assets	4.8	*n/a*	4.8
Long term loans and advances	16.4	*n/a*	16.4
Current assets			
Inventories	230.1	*n/a*	230.1
Trade receivables	67.2	*n/a*	67.2
Cash and cash equivalents	61.6	*n/a*	61.6
Short term loans and advances	16.8	*n/a*	16.8
Other curent assets	61.4	*n/a*	61.4
Total Assets (A)	**4,307.7**		**6,737.4**
Non current liabilities			
Long term borrowings	2,998.9	*n/a*	2,998.9
Long term provisions	14.5	*n/a*	14.5
NCRPS	77.2	*n/a*	77.2
Current liabilities			
Short term borrowings	244.0	*n/a*	244.0
Trade payables	61.1	*n/a*	61.1
Other current liabilities	153.4	*n/a*	153.4
Short term provisions	11.5	*n/a*	11.5
Total Liabilities (B)	**3,560.7**		**3,560.7**
NAV (value of equity) (A-B)	**747.1**		**3,176.8**

Overview

- We have computed the equity value of Target using NAV method, under the cost approach.
- The revalued amount of property, plant and equipment has been considered based on the tangible asset valuation report prepared by Manoj Kr. Arya for the purpose of determining the value under the NAV method.
- Based on the above, the value of 100% equity of the Target under this method is estimated at **INR 3,176.8 million**.

Appendices

Appendix 1 - Sources of information

All the following documents and information are to be regarded as an integral part of the valuation analysis

- Target-specific information – The following Target specific information, as provided by the Management, verbally or in written form has been inter-alia used in the valuation:
  - Audited financials from FY2023 and FY2025;.
  - Management Business Plan of the Target for the period from FY2026 to FY2033.
  - Provisional financials for the period ended 31 December 2025.
  - Land & building and plant & machinery valuation report prepared by Manoj Kr. Arya.
  - Shareholding pattern of the Target.
  - Shareholders' Agreement (SHA) dated 26 September 2017.
  - ITR-6 for AY2025-26 of Target.
- Besides the above, there may be other information provided by the Company which may not have been perused by us in any/greater detail, if not considered relevant for our defined scope.
- Management has been provided an opportunity to review factual information in our report as part of our standard practice to make sure that factual inaccuracies/omissions / etc. are avoided in our final report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received scope related financial and qualitative information.
- Used data available in the public domain
  - Where available, published general market data, including economic, government and industry information which may affect the value of the options;
  - Where available, financial data of the Company or publicly traded or private companies engaged in the same or similar lines of business to develop appropriate multiples and operating comparisons as part of the market approach of valuation.
- Discussion (physical/ or over a phone call) with the Management to:
  - Understand the types of options offered to the employees and the variability in the terms that may impact the vesting of such options
- Undertook Industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation
  - Analysis of key trends and valuation multiples of comparable companies/comparable transactions using proprietary databases subscribed by us.
- Selection of internationally accepted valuation methodologies as considered appropriate by us.

Appendix 2 - Macro indicators of India (1/2)

Structure of Interest Rates							
(Per cent per annum)		Term deposit rates					
March year end	Call/ Notice Money Rates	Savings rates	1-3 yrs	3-5 yrs	Above 5 yrs	Lending Rates	MCLR (1-year)
2011-12	8.22	4.00	9.00-9.25	9.00-9.25	8.50-9.25	10.00-10.75	--
2012-13	8.09	4.00	8.75-9.00	8.75-9.00	8.50-9.00	9.70-10.25	--
2013-14	8.28	4.00	8.75-9.25	8.75-9.10	8.50-9.10	10.00-10.25	--
2014-15	7.97	4.00	8.50-8.75	8.50-8.75	8.25-8.50	10.00-10.25	--
2015-16	6.98	4.00	7.25-7.50	7.00-7.50	7.00-7.30	9.30-9.70	--
2016-17	6.25	4.00	6.75-7.00	6.50-6.90	6.50-6.75	7.75-8.20	8.00-8.50
2017-18	5.94	3.50-4.00	6.40-6.75	6.25-6.70	6.25-6.75	7.80-7.95	8.15-8.30
2018-19	6.27	3.50-4.00	6.25-7.25	6.25-7.25	6.25-7.25	8.05-8.55	8.45-8.80
2019-20	5.43	3.00-3.50	5.00-6.20	5.70-6.40	5.70-6.40	7.45-7.90	7.75-8.20
2020-21	3.44	2.70-3.00	4.90-5.30	5.25-5.35	5.25-5.50	6.55-7.05	7.00-7.40
2021-22	3.26	2.70-3.00	5.00-5.20	5.05-5.45	5.05-5.60	6.45-7.00	7.00-7.30
2022-23	5.42	2.70-3.00	5.30-5.60	5.35-6.10	5.35-5.90	6.80-7.65	7.60-7.90
2023-24	6.63	2.70-3.00	6.50-7.25	6.50-7.00	6.00-6.90	8.00-8.60	8.65-9.10
2024-25	6.55	2.70-3.00	6.70-7.30	6.50-7.00	6.00-7.00	8.15-8.60	8.90-9.10

Source: Scheduled Commercial Banks (excluding RRBs & SFBs) and the Reserve Bank of India

Macro economic aggregates														
INR billion	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Domestic Product	87,363	99,440	1,12,335	1,24,680	1,37,719	1,53,917	1,70,900	1,88,997	2,01,036	1,98,541	2,35,974	2,68,905	3,01,230	3,30,681
GDP growth (at current prices)		13.8%	13.0%	11.0%	10.5%	11.8%	11.0%	10.6%	6.4%	-1.2%	18.9%	14.0%	12.0%	9.8%
GDP growth (at constant prices)		5.5%	6.4%	7.4%	8.0%	8.3%	6.8%	6.5%	3.9%	-5.8%	9.7%	7.6%	9.2%	6.5%
Population (in million)	1220	1235	1251	1267	1283	1299	1314	1327	1341	1355	1369	1383	1395	1408

Source: National Statistical Office (NSO)

Wholesale Price Index - Annual Variation													
% variation	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
All commodities	6.9%	5.2%	1.3%	-3.7%	1.7%	3.0%	4.3%	1.7%	1.3%	13.0%	9.4%	-0.7%	2.3%

Note: Base is 2011-12 = 100
Source: Office of the Economic Adviser, Ministry of Commerce and Industry, Government of India.

Appendix 2 - Macro indicators of India (2/2)

Consumer Price Index - Annual Variation											
% variation	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
April month CPI -(Rural & Urban combined)	8.5%	4.9%	5.5%	3.0%	4.6%	3.0%	7.2%	4.2%	7.8%	4.7%	4.8%
Annual CPI	6.0%	4.9%	4.6%	3.6%	3.4%	4.8%	6.2%	5.5%	6.7%	5.4%	4.6%

Note: Base is 2011-12 = 100
Source: Office of the Economic Adviser, Ministry of Commerce and Industry, Government of India.

Consumer Price Index - Annual Average														
(Base : 2012 = 100 for New CPI)	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
CPI index (annual average)	93.3	102.7	112.3	118.9	124.7	130.3	135.0	139.6	146.3	155.3	163.8	174.7	184.1	192.6
% variation		10.1%	9.3%	5.9%	4.9%	4.5%	3.6%	3.4%	4.8%	6.2%	5.5%	6.7%	5.4%	4.6%

Sources : 1. Labour Bureau, Ministry of Labour and Employment, Government of India.
2. Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation, Government of India

Thank you

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