

Date: September 30, 2025

BSE Limited

Corporate Compliance Department Rotunda Building P. J. Towers, Dalal Street, Fort Mumbai 400001 Scrip Code – **523269** National Stock Exchange of India Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai 400051 Symbol- ADVANIHOTR

Dear Sir / Madam,

Sub: Newspaper Article – Chairman Speech at the 38th AGM of the Company.

Pursuant to the provisions of Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copy of newspaper article published in the MINT (English) today i.e. Tuesday, September 30, 2025, regarding the Chairman's Speech at the 38th Annual General Meeting of the Company held on September 29, 2025.

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

For Advani Hotels & Resorts (India) Ltd,

Deepesh Joishar Company Secretary & Compliance Officer Membership No. A29203

Encl: As stated above

EMAIL: cs.ho@advanihotels.com

Indian automakers are taking the opportunity to increase the

cerns about the rationale

behind the Inveco acquisition

in a struggling European mar-

ket. "There was a very small

window to get this business."

Europe is not an attractive des-

tination for auto sales yet,

Indian OEMs can look to grad-

ually grab a share in the

Europe, China, South Korea

Japan and the US. So, based on

ing

"Tech is still largely in

valuation, there

would be acquisi-

tion opportunities

in the non-grow-

among these mar-

kets," said Sub-

habrata Sengupta,

partner at Asia-fo-

cused strategy

consulting firm

markets

region's EV market.

Analysts believe that while





Vodafone Idea seeks further relief on AGR dues in SC plea

Vodafone Idea, which owes ₹83,400 crore in AGR dues, had sought a ₹45,000 crore waiver

Jatin Grover & Devina Sengupta NEW DELHI/MUMBAI

odafone Idea has filed an amended petition with the Supreme Court, seeking a waiver of penalties and interest on adjusted gross revenue (AGR) dues, arguing that the disputed components of the dues have vet to be finalised. The petition, dated 18 September and reviewed by Mint, claims the telecom operator has paid all undisputed AGR dues on a self-assessment basis.

The Hon'ble Supreme Court for the first time directed inclusion of the disputed heads for the computation of AGR. Hence, till date, it cannot be said that there was any default in payment requiring imposition of penalty," Vodafone Idea said in the petition.

According to the amended petition, both DoT and the company agree that the amounts need to be reconciled, corrected, and finalised. "Till the principal amount payable is not crystallized and finalized, it cannot be said that the petitioner is in default requiring payment of penalty," the telecom operator said in the petition.

To be sure, Vodafone Idea, which owes ₹83,400 crore in AGR dues, had sought a waiver of 345,000 crore comprising interest and penalties on AGR dues from SC in a petition on 13 May. This was rejected by the court on 19 May.

In 2019, SC ruled that Vodafone Idea and its peers needed to pay statutory liabilities on AGR, including non-telecom revenue, to the government. However, there were significant discrepancies between the telecom department's



DoT had calculated Vodafone Idea's total dues at ₹58,254 crore

calculations and the self-assessed dues reported by the telecom operators. DoT calculated the total dues at ₹58,254 crore, inclusive of penalty and interest on penalty up to FY17, com-

pared to Vodafone Idea's estimate of

₹21,500 crore. As per the license agree-

ment between Vodafone Idea and DoT,

in case the total amount paid as quar-

terly licence fee for the four quarters of

the financial year falls short by more

than 10% of the payable licence fee, it

shall attract a penalty of 50% of the

entire amount of short payment.

Vodafone Idea cited the Supreme Court's July 2024 ruling in the Mineral Area Development Authority versus Steel Authority of India case. The court held that Parliament lacked legislative

ON 8 September, Vi filed a fresh petition

in SC challenging an additional ₹9,450 cr

demand by the govt

demand of ₹9,450 crore by the Union government towards AGR dues.

SC had, in 2020, locked Vodafone Idea's AGR dues till 2016-17 based on calculations by DoT, adding that no self-assessment or re-assessment of the dues would be permitted.

However, DoT has now sought additional payments for up to 2018-19, Vodafone Idea stated in its petition.

The beleaguered telecom operator owes about ₹83,400 crore in AGR dues to the government, with annual payments of ₹18,000 crore beginning in March. Overall, Vodafone Idea's total dues to the government are ₹2 trillion, including penalties and interest.

On 19 September, the government urged the court to hear the matter on 26 September, with the aim of reaching a resolution. The matter was further adjourned and is now scheduled for 6 October. In a letter dated 17 April, Vodafone Idea urged DoT to consider the principal of ₹17,213 crore—calculated by the department up to FY19—as final and provide a 100% waiver on interest and penalty for the AGR dues.

"The main concern from the banks is that large dues are payable to the government, while the bank repayments are being made. A moratorium on AGR and spectrum instalments till at least FY30 will go a long way in the banks getting comfort that large GOI (government) dues are only paid after they

have received a significant repayment of their new loans by FY30," Akshaya Moondra, former chief executive officer of Vodafone Idea, said in the letter. jatin.grover@livemint.com

For an extended version of this story go to livemint.com.

Indian automakers chase Europe's EV tech, buyers

FROM PAGE 1

ton bet and Ashok Leyland in the UK-have not yielded the best returns.

The latest is TVS Motor's €5 million (about ₹52 crore) acquisition of Italian design and engineering firm Engines Engineering S.p.A. on 25 September to set up a global design hub in Bologna, Italy, and upgrade its premium offerings

In July, Tata Motors bought the CV business of Italy's Iveco S.p.A. for \$4.4 billion, while Bajaj took full control of Austria's KTM in an €800-million deal in May.

The shopping spree is driven by European automakers' struggles in a slowing economy. Industry executives assert that this window of opportunity in Europe can help Indian firms diversify geographically and acquire advanced capabilities.

"We are expanding our ability to deliver premium, connected, and electric vehicles

it will comple-

not come when you want-

you move when they arise,"

said Tata Motors chief finan-

July, addressing investor con-

that set new global bench-The shopping marks," said TVS spree is driven by Motor chairman European and managing automakers' director Sudarstruggles, shan Venu, while exacerbated by announcing the **US** tariffs Engines deal. The management said

ment its British business Nor-Avalon Consulting. ton Motorcycle Co. Ltd, which it acquired in 2020 for €16 million (about ₹153 crore then).

automakers are using the opportunity to expand exports "Opportunities like these do of their premium EVs to the region. Maruti exported 2.900 units of its e-Vitara to the region before its India launch. cial officer P.B. Balaji on 31 The country's largest car-

maker has repeatedly empha-

In parallel, several Indian

exports of their premium electric vehicles to Europe. sized that near-term EV growth will come from

> exports. The country's largest twowheeler maker-Hero Moto-Corp—is also entering Europe, with planned launches in the UK, Germany, France and Spain in 2025-26, aiming to boost exports of its electric scooter Vida VX2. Ultraviolette, too, sees the European market as an important growth destination. In August, Mahindra and Mahindra said that it was looking to export its EVs to the UK following the India-UK free trade agree-

> According to the European Automobile Manufacturers' Association, electric car registrations in the region fell 1.3% to less than 2 million units in 2024. As for e-two-wheelers, a May report by market research firm Global Market Insights Inc. projected that the European e-bike market would expand at a compound annual growth rate of 3.8% to reach \$25.1 billion in 2034 from \$17.5 billion in 2024.

For an extended version of this story, go to livemint.com.

PENALTY CLAUSE

VODAFONE Idea's ₹45,000 crore waiver plea was rejected by the Supreme Court on 19 May

IN 2019 SC ruled Vi and peers had to pay statutory liabilities,

HOWEVER, there were discrepancies between DoT's calculation and telco self-assessed dues

> competence to tax mineral rights and waived interest and penalties on pre-July 2024 demands. Vodafone Idea argued that similar relief should apply to its AGR dues. On 8 September, Vodafone Idea filed a fresh writ petition in SC challenging an additional

Chairman's Speech at the 38th Annual General Meeting of Advani Hotels & Resorts (India) Limited



Shri. Sunder G Advani Chairman & Managing Director

Dear Fellow Shareholders,

I am delighted to address you once again at the $38^{\rm th}$ Annual General Meeting of our Company. On behalf of the Board of Directors, I would like to share some important developments from the previous financial year and our outlook for the future.

India's economy continues to strengthen, with our GDP now ranking fourth globally and per capita income steadily rising. This growing prosperity translates directly into increased travel and leisure spending by our population — needless to state this is excellent news for the hospitality industry.

Research indicates that India has one of the lowest ratios of hotel rooms to population when compared globally. This shortage creates a compelling opportunity for existing players like ourselves. While new hotel projects are being planned, they will take several years to materialise and will be built at significantly higher costs per room than existing properties.

This timing advantage is crucial. During the Covid period, hotel expansion ground to a halt. The new supply coming in the next few years will carry much higher construction costs, giving established players like our Company a distinct competitive edge. We can offer competitive rates while maintaining healthy profit margins thanks to our lower cost base.

Our Company continues to leverage these market dynamics effectively. Our 5-Star-Deluxe hotel achieved a higher revenue per available room than the previous financial year — a key performance metric for a leisure destination like Goal

performance. Total revenues once again crossed 1billion without adding any new rooms or facilities. Net profit exceeded 3264 million, representing 6% growth over the previous year. We remain completely debt-free. As per a recent article in the Financial Express, the Company

I am pleased to report another year of strong financial

has achieved a ROCE of almost 46%, meaning for every Rs. 100 we invest as capital, we generate a profit of Rs. 46. This ROCE is amongst the highest compared to our industry peers, where the median ROCE is just 12%. Our 10-year ROCE stands at an impressive 31%, significantly outperforming the industry median of just 7% for the same period.

These metrics place us amongst the most capital efficient companies in our sector. This fact has been amplified in the said Financial Express article, which identified us as one of the only two companies meeting "The zero debt, high ROCE formula" criteria, describing us as a "hidden small cap" that passes their ultimate investment

While our performance remains strong, the industry faces several headwinds that require attention. High GST rates on hotel rooms make Indian destinations expensive compared to competing markets like Sri Lanka, Thailand, Vietnam, and Bali. This pricing disadvantage affects both international and domestic tourist flows, with many of us Indians choosing overseas holidays over domestic options.

We continue to advocate with the Government for GST reduction on hotels, particularly for guests paying in foreign currency, which would help attract more international visitors. Additionally, reduced domestic flight connectivity to both Dabolim and Mopa airports in Goa has impacted accessibility unlike hoteliers who can adjust rates based on demand, airlines simply discontinue unprofitable routes.

However, India's service sector, including tourism, remains well-positioned despite potential export challenges from international trade tensions, as services face no tariff barriers. A recent published report of NITI AAYOG reinforces this importance, stating "As one of the most dynamic sectors of the economy, tourism plays a significant role in generating employment and contributing to the national income"

We remain optimistic about our prospects. The Government of India and various ministries continue to support tourism development, while the Government of Goa has implemented helpful policies to boost tourism growth. The increasing number

Financial Express, the Company has achieved a ROCE of almost 46%, meaning for every ₹100 we invest as capital. we generate a profit of ₹46.

As per a recent article in the

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Our 10-year ROCE stands at an impressive 31%, significantly outperforming the industry median of just 7% for the same period.

of cruise ships visiting Marmagao port, just 40 minutes from our Resort, presents additional opportunities.

Our guests consistently return and provide positive reviews, which energises our entire team to maintain the highest standards of service.

We will continue our policy of not requiring debt financing for planned improvements, maintaining our strong balance sheet. Our commitment to rewarding shareholders remains steadfast - we are recognised as one of the highest dividend-paying companies as a proportion of net profits. Our healthy dividend payout ratio of 95.9% reflects our confidence in sustainable cash generation and our commitment to sharing success with

Our guests consistently return and provide positive reviews, which energises our entire team to maintain the highest standards of service. **NET REVENUE** RevPAR **AVERAGE REVENUE** PER OCCUPIED ROOM

Notably, one of the most respected investors Mr. Radhakishan Damani, who is known for his long-term outlook and value investing approach, has maintained his 4.2% stake in our Company since 2016, demonstrating confidence in our business model and growth prospects.

On behalf of the Board of Directors, | extend heartfelt gratitude to all our employees for their dedication, our business associates for their continued partnership, and you, our shareholders, for your unwavering support and trust in our vision.

Thank you Sunder G. Advani **Chairman & Managing Director**

PROFIT BEFORE TAX

353.0

175.6

DIVIDEND

PAYOUT

RETURN ON

AFTER-TAX RETURN ON EQUITY

Caravela

25.5%

32.5%