



# Go for greatness



**Investor day, 5<sup>th</sup> June 2025**

# Presenters



**Ashish  
Jakhanwala**

Founder, MD & CEO



**Rajat  
Mehra**

CFO



**Gyana  
Das**

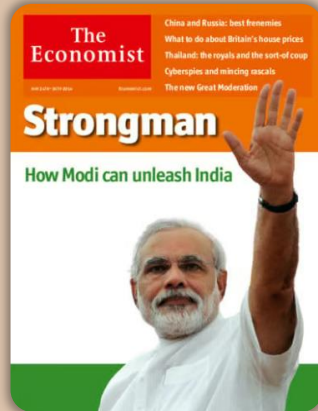
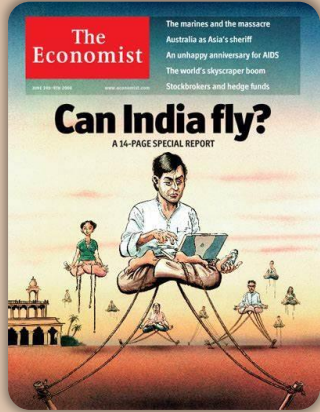
EVP & Head of Investments



**Nakul  
Manaktala**

VP – Investments

# Business Environment



World follows the headline,  
we follow the trendline

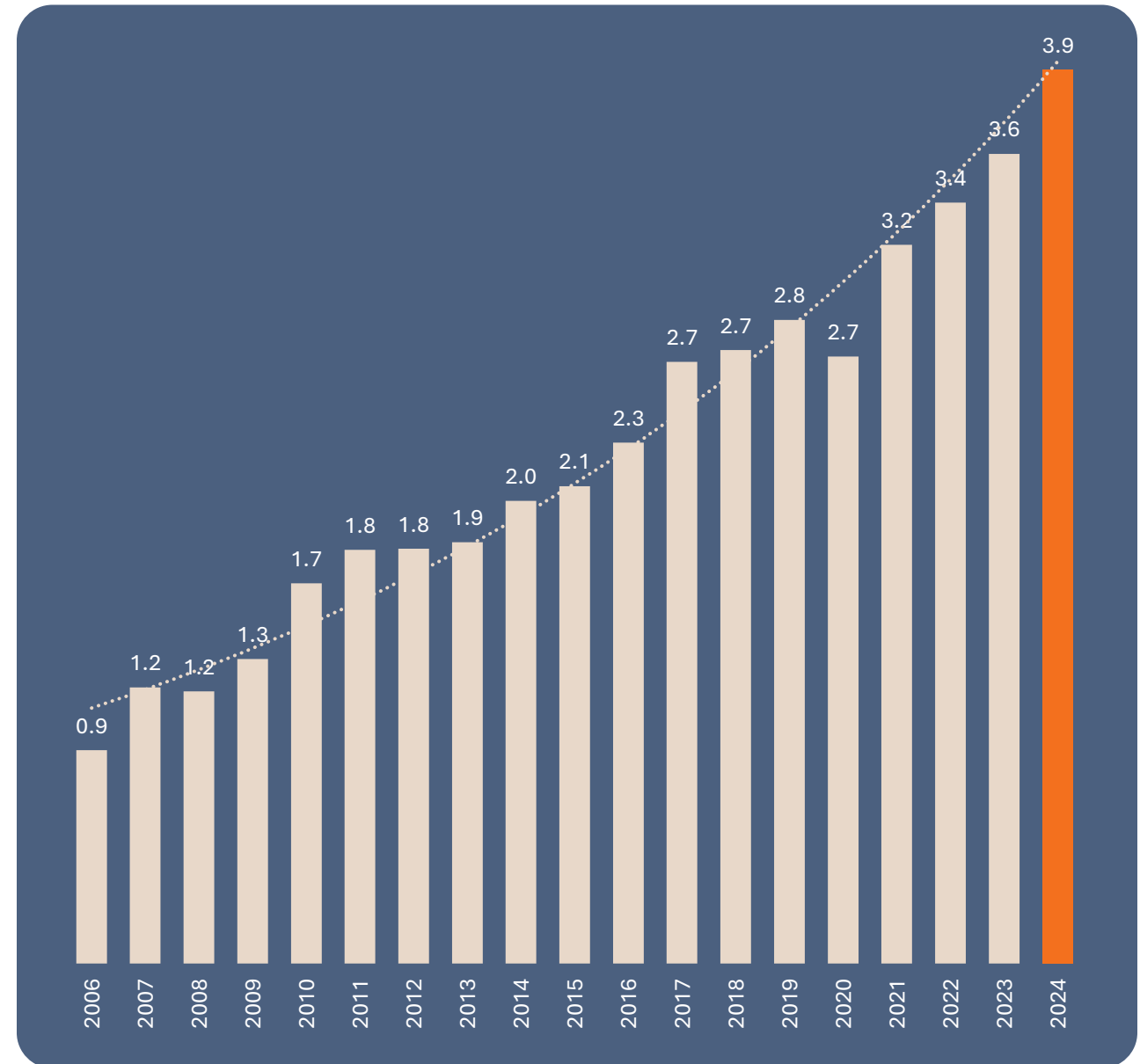




# India's GDP has grown 4x

in less than 20 years & continues to outpace global growth

**Growth Rate Comparison:** Between 2022 and 2032, **the travel and tourism sector is anticipated to grow** outpacing the projected global economic growth rate by ~2x<sup>1</sup>

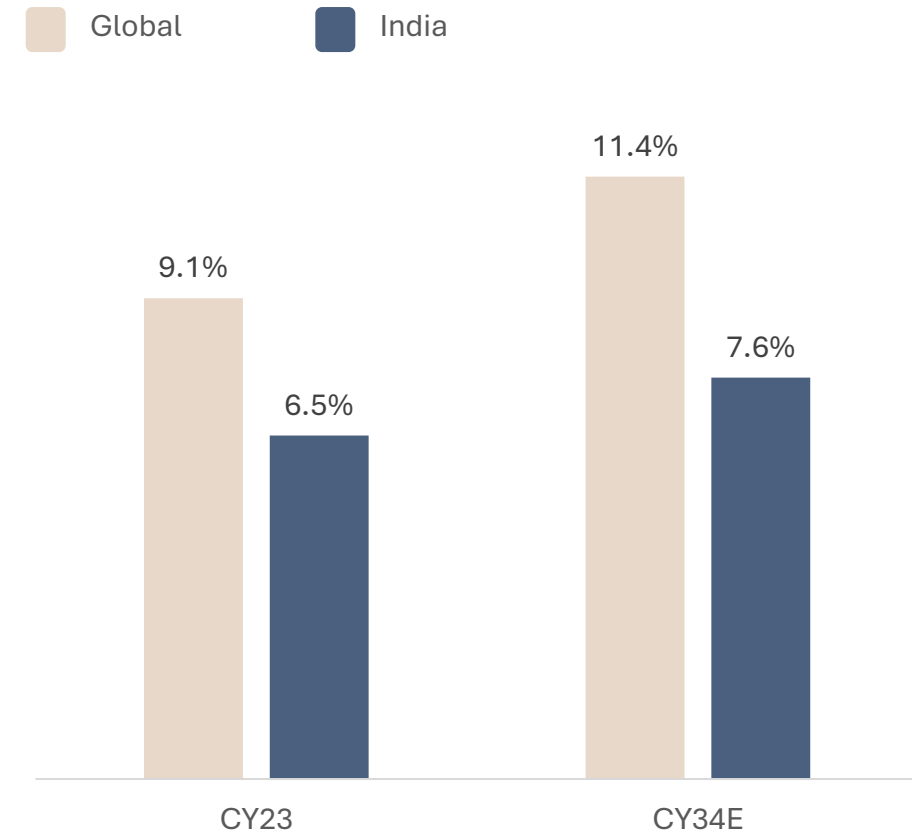


Note: All figures in US\$ TN<sup>2</sup>

# India Travel & Tourism Lagging Global Markets

**GDP generated directly by the Travel & Tourism sector (as a % of total GDP) lags global average by 260 bps in CY 23, representing a massive opportunity for disproportionate growth of the sector to catch up with global peers**

Travel & Tourism (% Contribution to GDP)



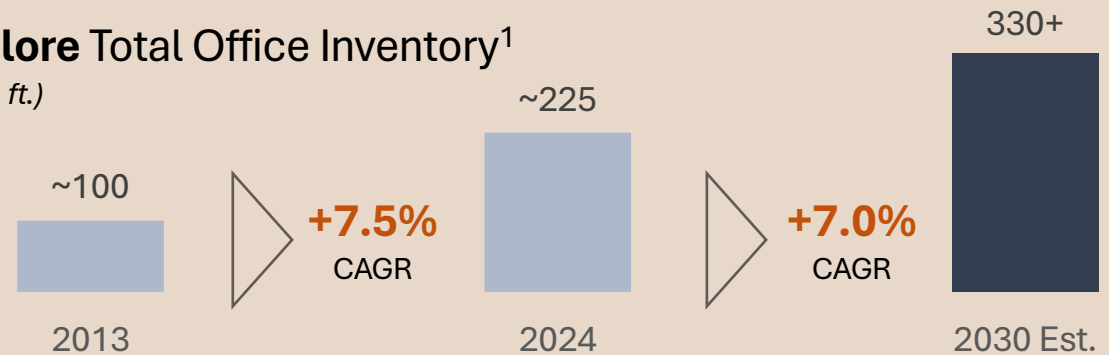
# Cities like Bangalore & Hyderabad are transforming into some of the largest office markets globally

**Note:** data includes only grade-A office space, thus excluding large parts of office space in older office precincts such as City Center (Bangalore) and Somajiguda (Hyderabad)

City	Office Stock <sup>3</sup> (mn sq. ft.)
New York City	~500
Washington	~420
Chicago	~350
Dallas	~340
<b>Bangalore (2030 Est.)<sup>1</sup></b>	<b>330+</b>
Los Angeles	~325
Boston	~300
London	~285
Bay Area	~280
Houston	~280
New Jersey	~240
Atlanta	~230
<b>Bangalore (Current)<sup>1</sup></b>	<b>~225</b>
Berlin	~210
Shanghai	~210
<b>Hyderabad (2030 Est.)<sup>2</sup></b>	<b>200+</b>
Paris	~200
Beijing	~165
<b>Delhi</b>	<b>~155</b>
Frankfurt	~155
<b>Mumbai</b>	<b>~150</b>
Munich	~150
<b>Hyderabad (Current)<sup>2</sup></b>	<b>~140</b>
Tokyo	~140
Hong Kong	~140
Shenzhen	~120
Singapore	~65
Sydney	~60

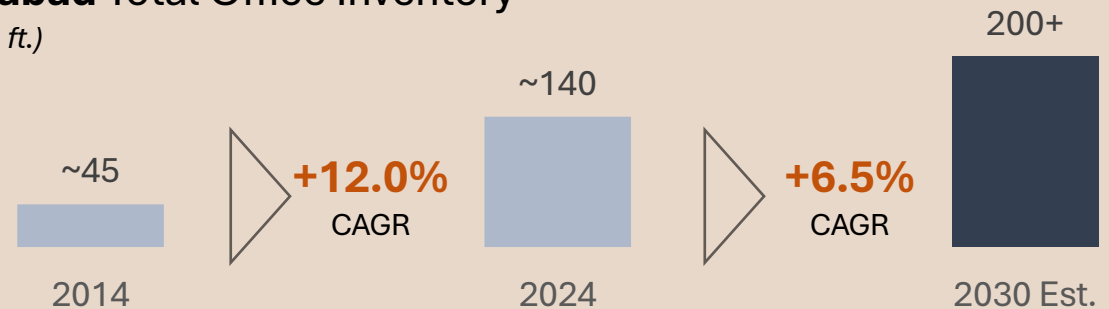
## Bangalore Total Office Inventory<sup>1</sup>

(in mn sq. ft.)



## Hyderabad Total Office Inventory<sup>2</sup>

(in mn sq. ft.)



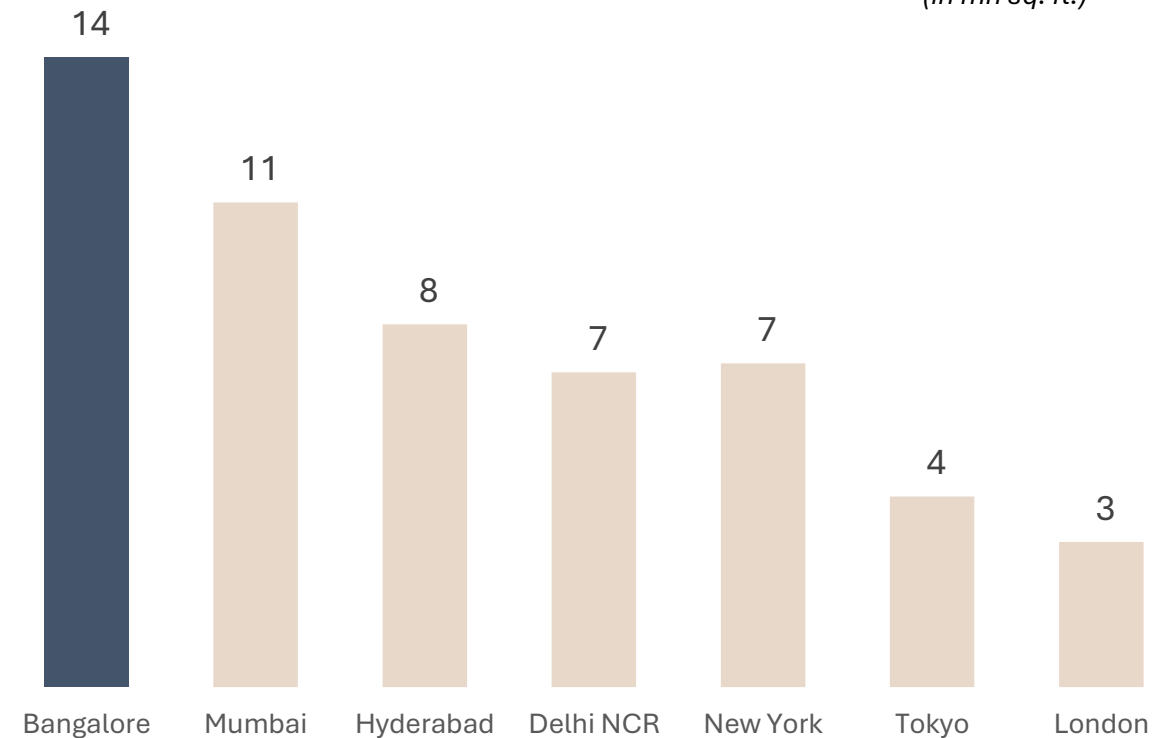
1: Source - CBRE

2: Source - CBRE and the Hyderabad Software Enterprises Association (HYSEA)

3: Source - Basis market research through various publications such as Commercial Cafe, CBRE, Colliers, PwC, JLL and Savills

**Bengaluru** led the world in office leasing activity in CY2024, recording a historic **14+ million square feet** of net absorption

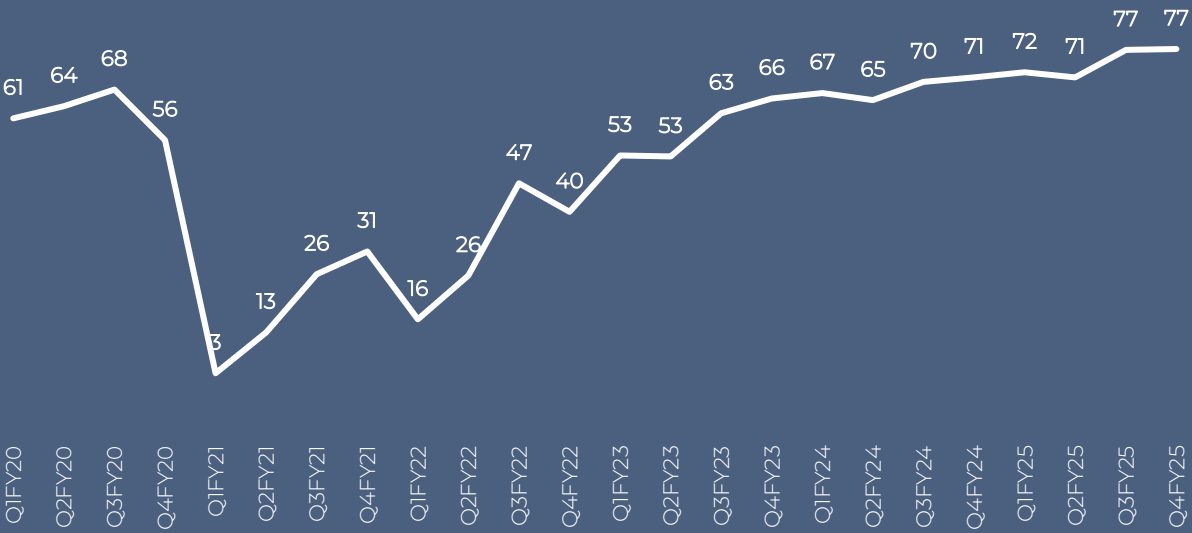
## CY2024 Net Absorption (in mn sq. ft.)





Air passenger growth continues its upward trajectory with **~295 million passengers<sup>1</sup>** in FY25 (**+8.7% YoY**)

QoQ airline passenger (in mn)



# Aviation Growth Fueling Demand

3<sup>rd</sup>

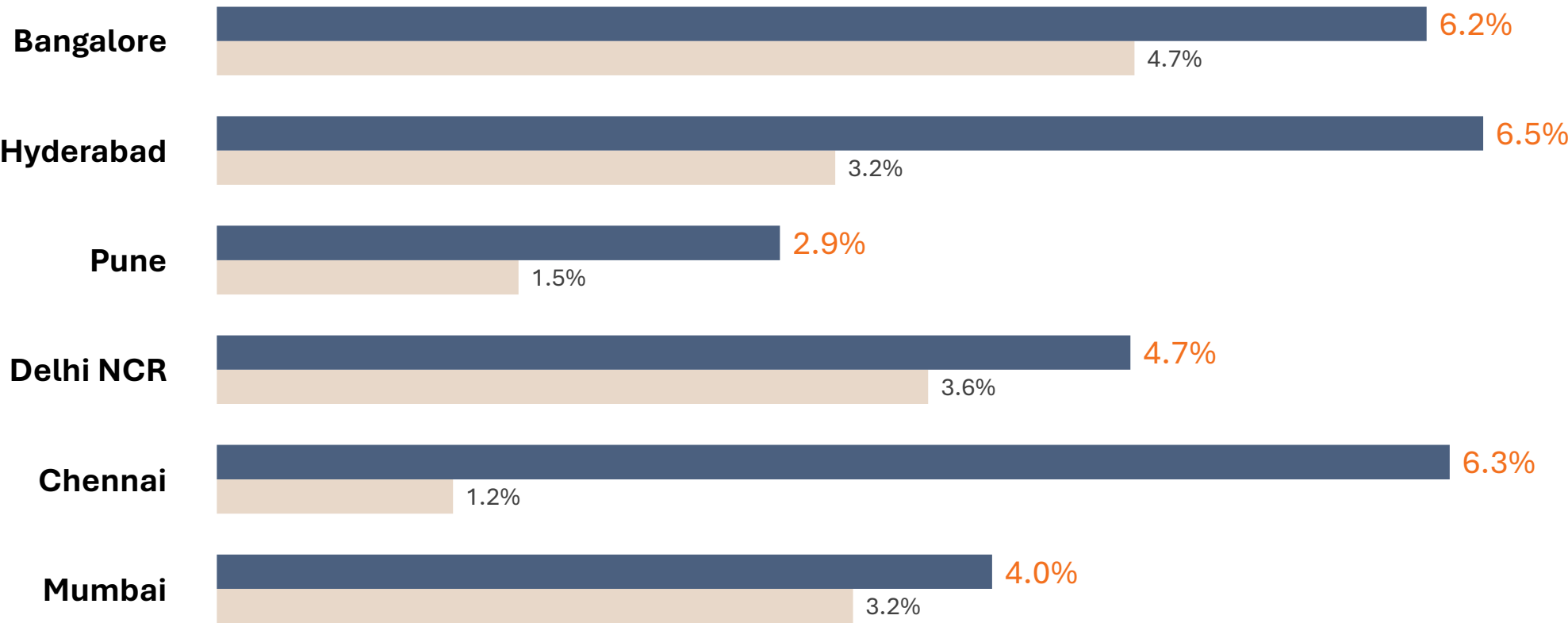
**largest aviation market globally**

(by number of passengers, behind USA and China)

# Favorable Hotel Demand-Supply Dynamics

## Market Growth Estimates (FY25-FY29E)

**Demand growth** = FY14-FY24 Actuals  
**Supply growth** = Estimates basis current pipeline (FY25-FY29E)



# SAMHI Hotels Ltd

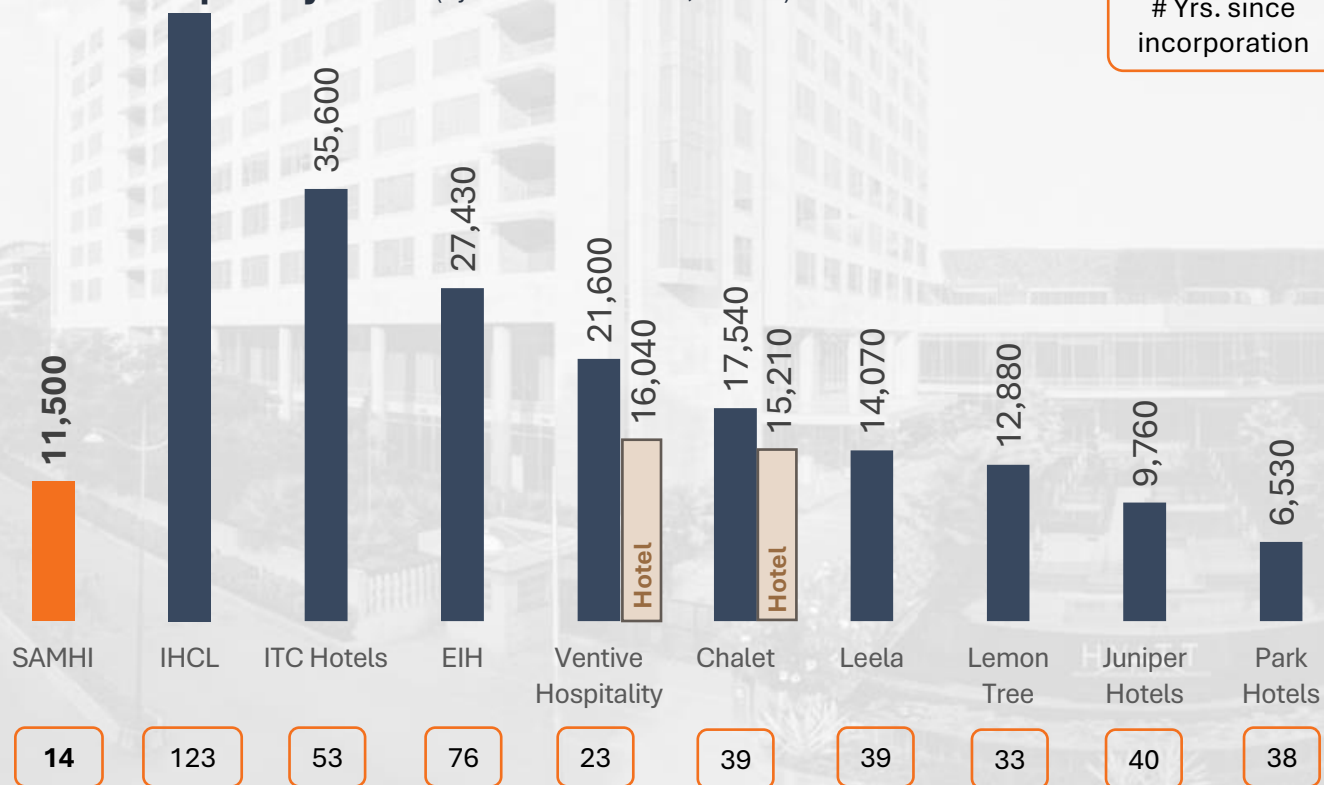
## Our journey





### Listed Hospitality Peers (by FY25 Total Income, in ₹ mn)

# Yrs. since  
incorporation



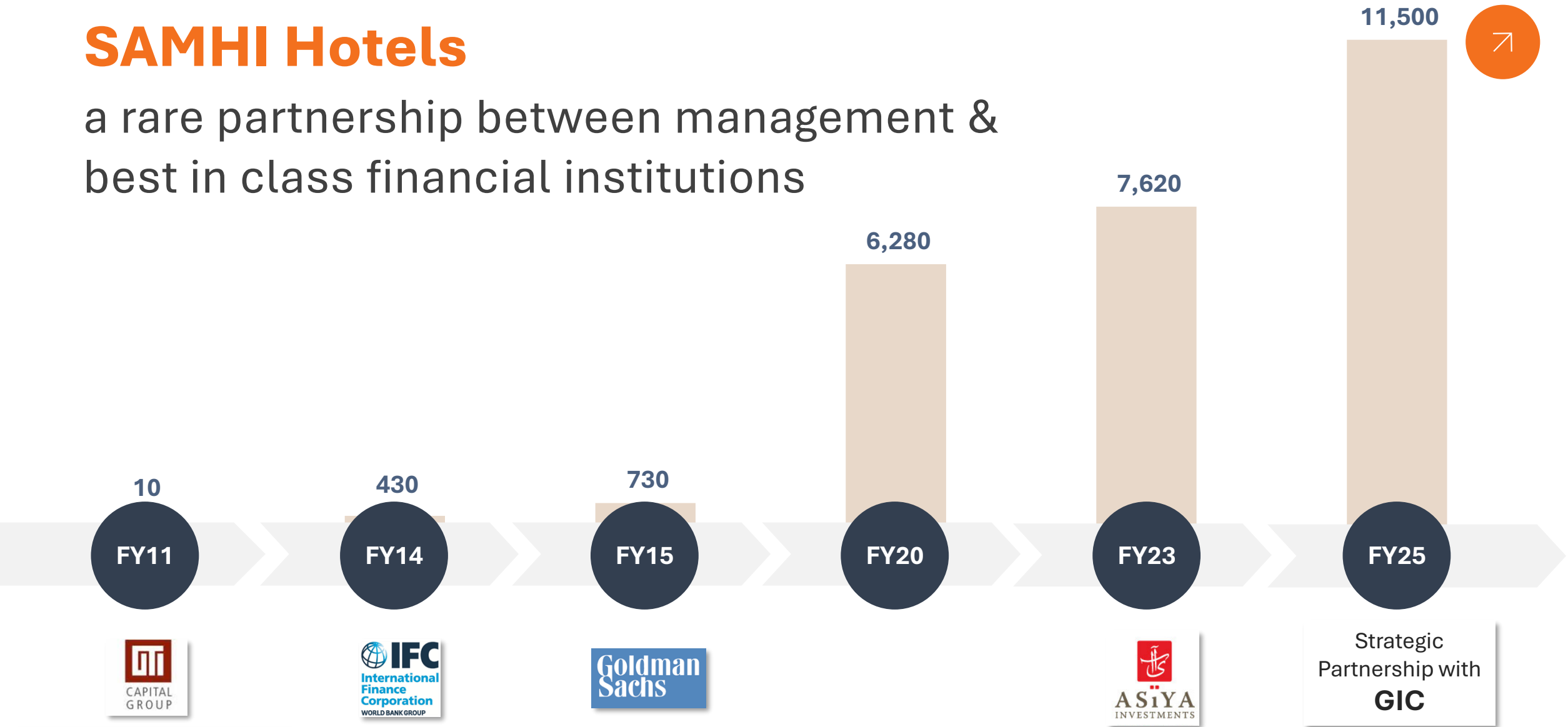
**32** hotels  
**4,948** rooms  
**10** brands **14** cities

**Company of scale** created  
in rapid time through our  
**Acquisition & Turnaround**  
strategy



# SAMHI Hotels

a rare partnership between management & best in class financial institutions



# Shareholder Testimonials



**Tom Heneghan**  
CEO  
Equity International

*"Equity International, a private equity firm founded by Sam Zell, made its first investment in SAMHI in 2011. Over the next fourteen years, we participated alongside Ashish Jakhanwala and his exceptional team to transform a blueprint concept into a leading branded hotel ownership and asset management platform. Despite facing impacts of the COVID-19 pandemic and other significant challenges, the management team consistently demonstrated their ability to execute effectively even through the most severe conditions. By pursuing value-enhancing opportunities while properly managing risks, Ashish and his team were able to return the company to pre-pandemic profitability and launch a successful IPO in 2023. Today, SAMHI is well-positioned to expand its market share and achieve further scale within an in-demand, yet undersupplied sector of the Indian hospitality market."*



**Gaurav Dalmia**  
Chairman  
Landmark Holdings

*"In the hotel industry in India, the demand-supply gap was obvious, whether one looked at hotel room numbers in metros in other countries, or the disproportionately low new hotel room capacity additions that were happening as compared to office space additions across India. Given the high cost of land, and the risk premium on development projects in India, the challenge was whether we could build capacity at a low enough price point and still earn a reasonable rate of return. I think SAMHI has shown it can navigate the terrain well and capitalize on the emerging business travel trends."*



## Sector

- Multi-decade opportunity tailing growth of Indian economy
- Growth of disposable income and discretionary spending
- Urbanization trends to continue creating new markets
- Higher share of global outbound

## Acquisition & Turnaround Strategy

- Finding opportunities where others see problems
- Programmatic value creation in under appreciated assets
- Quick capex-to-revenue cycle
- Make capital work harder and more efficient



The core of our strategy has been a constant effort to minimize development risk. There is a huge pool of assets waiting to discover their **true potential & value**

# What sets us apart

01

Ability to work  
with institutional  
capital

Raised capital from various best-in-class financial institutions with the highest corporate governance standards

02

Acquisition &  
turnaround  
experience

Demonstrated track record in closing multiple M&A transactions and executing turnarounds

03

Dominant share  
with leading  
operators

One of the largest owners of Marriott and IHG branded hotels in India; centralized clusters boost efficiencies and margins

04

Analytical  
approach

Data backed asset management, building equipment monitoring and acquisition underwriting using proprietary tools



# ➤ Acquisition & Turnaround

Programmatic  
value creation  
in under  
appreciated  
assets



## High Potential Location

Choose a high potential micro-market with long term demand and high barriers for new supply



## Product Upgradation and reconfiguration

We have created tremendous upside by upgrading and reconfiguring product. It allows better price position, higher operating efficiency and target a superior brand



## Strong brand

Strong relationships to attract highest brand for given product





# Acquisition & Turnaround



***Before***



***After***





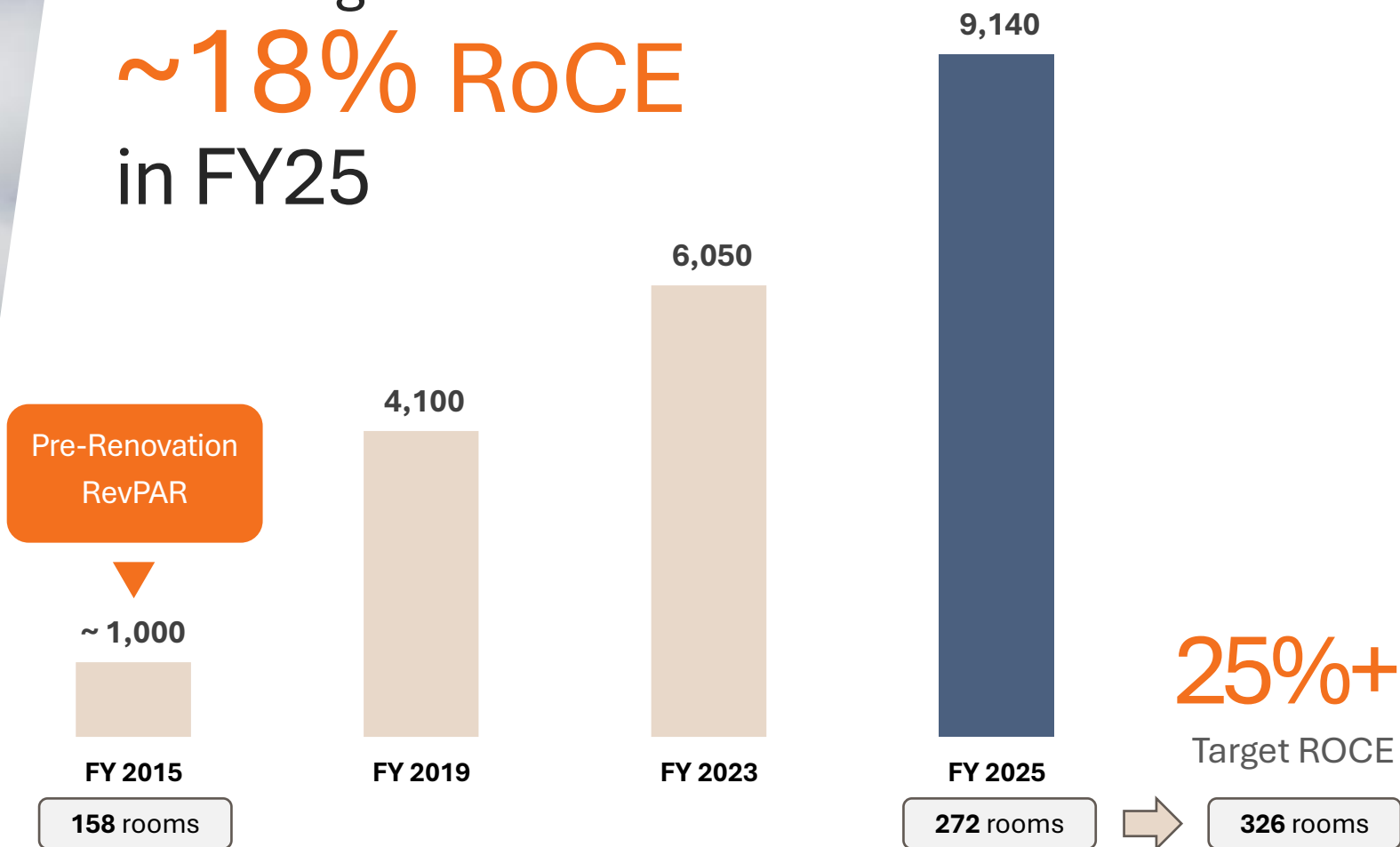
# Acquisition & Turnaround

*Before*

*After*

# Acquisition & Turnaround

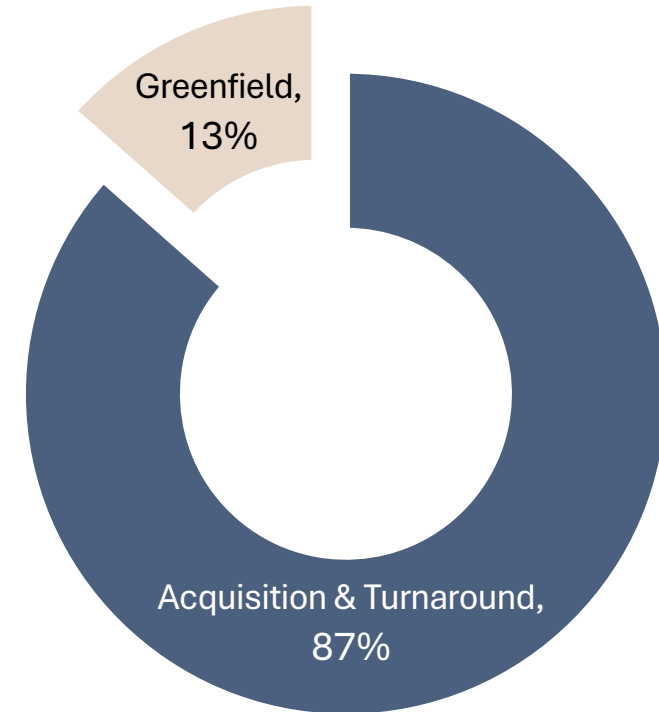
Resulting in  
**~18% RoCE**  
in FY25





## ➤ Acquisition & Turnaround

We have repeated this  
playbook several times with  
about **87%** of our hotel  
inventory being developed  
through acquisitions



# ➤ Acquisition & Turnaround

Rebranding of 2  
portfolios to **Holiday Inn  
Express** and **Fairfield by  
Marriott**

Proven track record for  
yield expansion

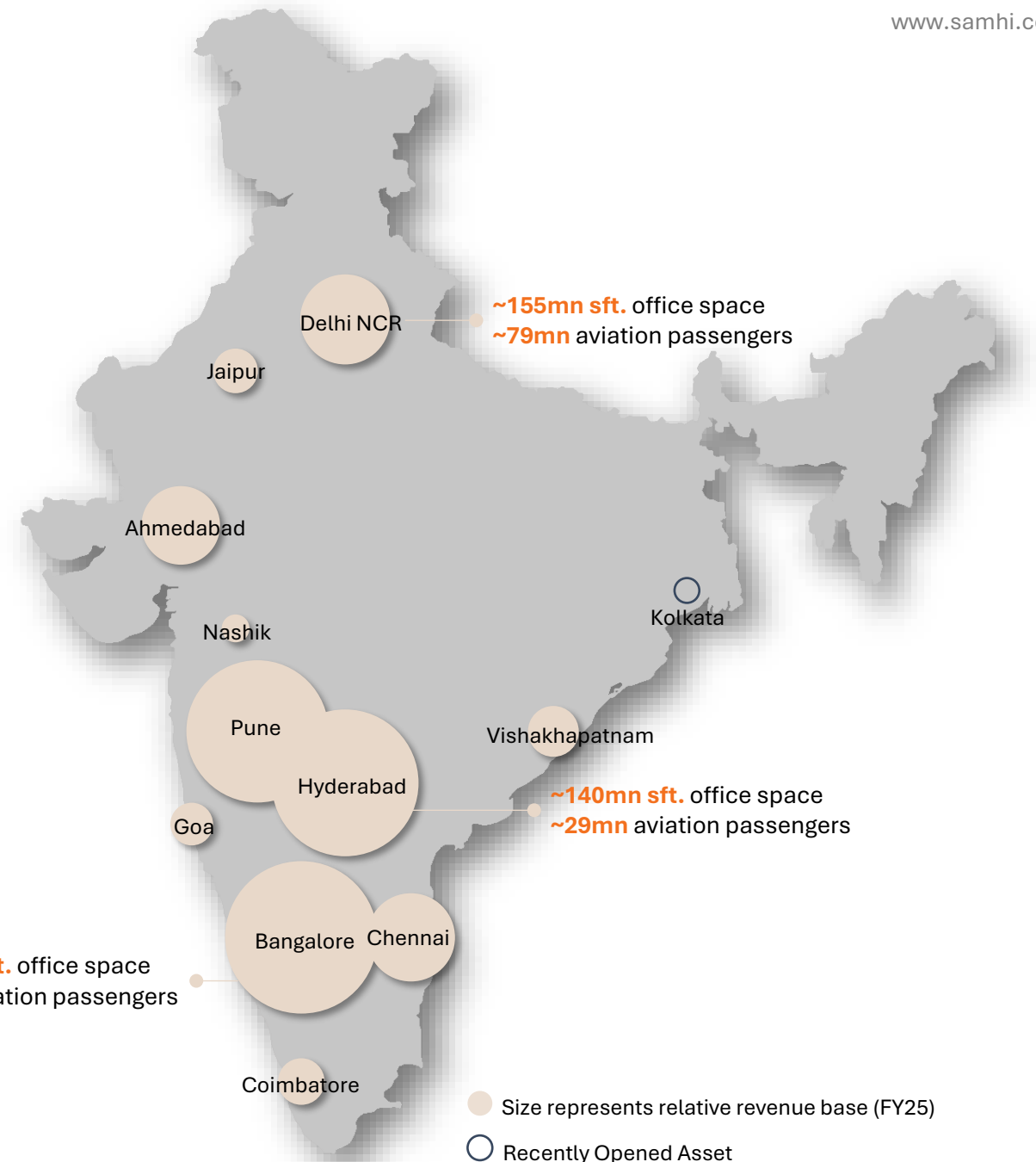




## We seek high density locations in key cities

This provides our asset with a **stable operating environment** with low future volatility. Allows us to focus on **product, brand and strategy** to drive success and not a market forecast

~225mn sft. office space  
~42mn aviation passengers



Key Cities and Micro-markets	Upscale+	Upper Mid-scale	Mid-scale
<b>NCR</b>			
Gurugram	Hyatt Place		HIEX
Delhi			
Noida			HIEX
<b>Bengaluru</b>			
Whitefield	Westin Tribute Portfolio	Fairfield	HIEX
City Centre		Fairfield	
Outer Ring Road	Courtyard	Fairfield	
North Bengaluru			HIEX
<b>Hyderabad</b>			
Hitec City	W		HIEX
Financial District	Sheraton	Fairfield	
City Centre			HIEX
Airport			
<b>Pune</b>			
North	Hyatt Regency Courtyard <sup>1</sup>	Fairfield Four Points <sup>1</sup>	
Hinjewadi / Pimpri			HIEX

# Capture demand across price points and markets

Within each city, **our strategy** is to cover **all key commercial districts at different price points**. This allows **scalability** without speculating on demand

Presence across the segments and ability to work with multiple brands gives us optionality to choose a strong location

# Dominant share with leading operators

Our hotels operate under some of the most **well recognized global hotel brands**

This gives us access to loyalty programs, distribution and high degree of customer affinity

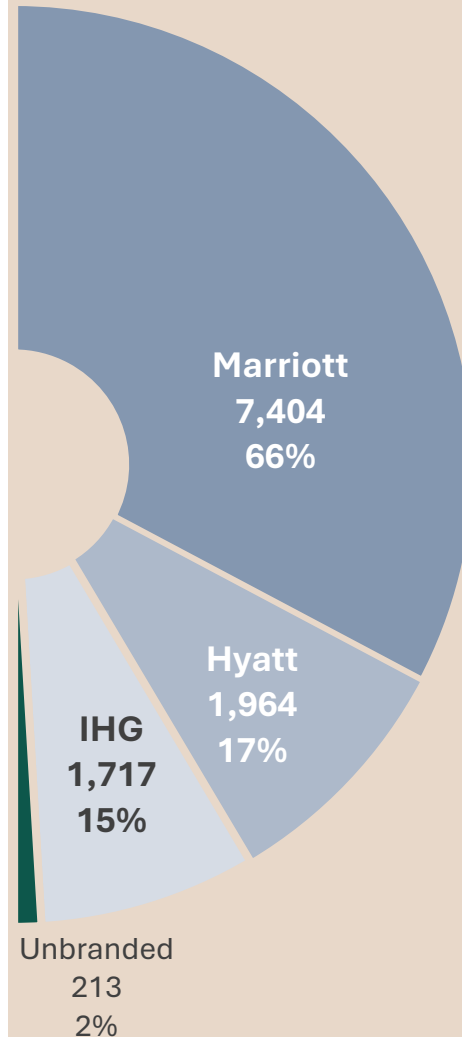
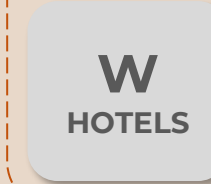


Chart represents share of FY25 Total Income (in ₹ mn)



## Upcoming Brands



**SAMHI**intel is now **SID**

“Siddhartha – the one with knowledge and purpose”.



“**SID**” is our inhouse and proprietary asset management tool. It provides valued insights to our business across the portfolio and market.



### Portfolio Details

Asset, area, facilities, segment, market



### Asset Performance

Day-by-day, demand pattern, holiday impact, KPI monitoring, benchmarking



### Financial Performance

Asset and Company P&L, Balance Sheet, Trial Balance level details



### Market Data

Commercial office space, air passenger data, asset comp-set performance



# Portfolio Snapshot

# Our portfolio spans across price points capturing a wide segment of travelers



## Mid-scale

Unique portfolio of assets with a 14 sq. mt. room but competing with much larger room products in the market

Low footprint and capex per key, coupled with high operating efficiency give us tremendous headroom to grow



## Upper Mid-scale

Bridge to high-end hotels. Maintain efficiency of Mid-scale but allow us to leverage the market opportunity



## Upper Upscale & Upscale

Individually curated hotels capturing the high-end travelers, MICE and local dining business

Driven by conversions given complexities of development

# Upper Upscale & Upscale

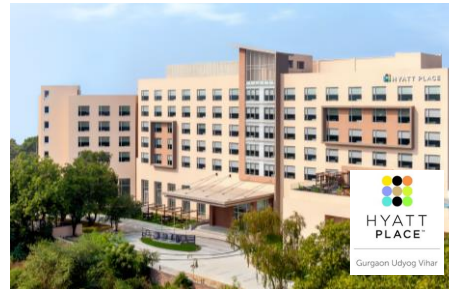
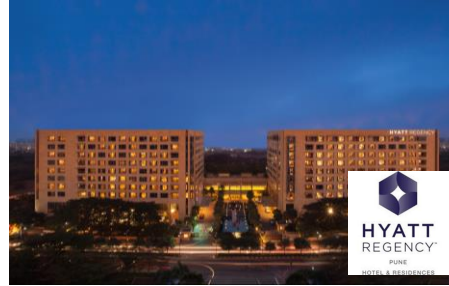
5 Hotels +5 under development

1,086 Rooms

(+930 under development/ rebranding)

₹4,850mn Revenue (FY25)

Operating



Under Development



WESTIN  
HOTELS & RESORTS

TRIBUTE  
PORTFOLIO

Bengaluru



FOUR  
POINTS  
BY SHERATON

COURTYARD  
Marriott

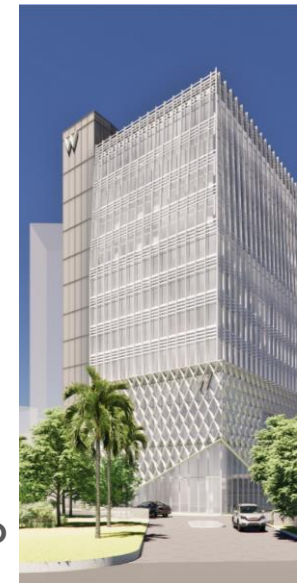
Pune



FOUR  
POINTS  
BY SHERATON

TRIBUTE  
PORTFOLIO

Jaipur



W  
HOTELS

Hyderabad



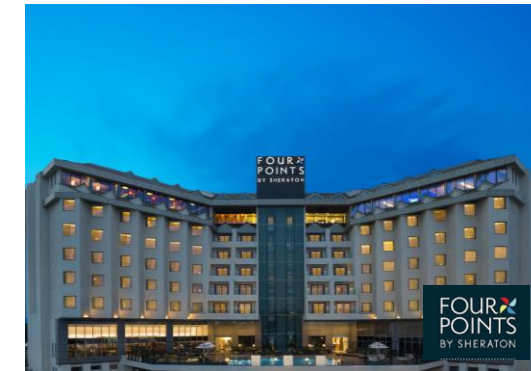
# Upper Mid-scale

15 Hotels

2,189 Rooms

(+86 under development and inc. 473 under rebranding)

₹4,766mn Revenue (FY25)



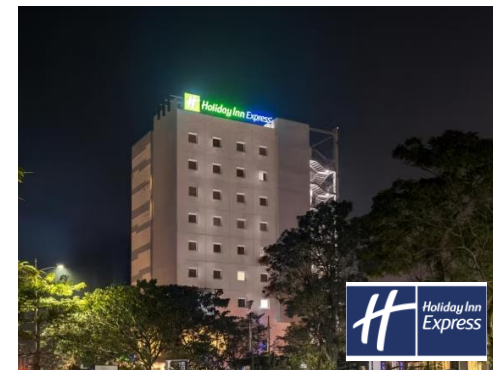
# Mid-scale

12 Hotels

1,673 Rooms

(+56 under development)

₹1,717mn Revenue (FY25)



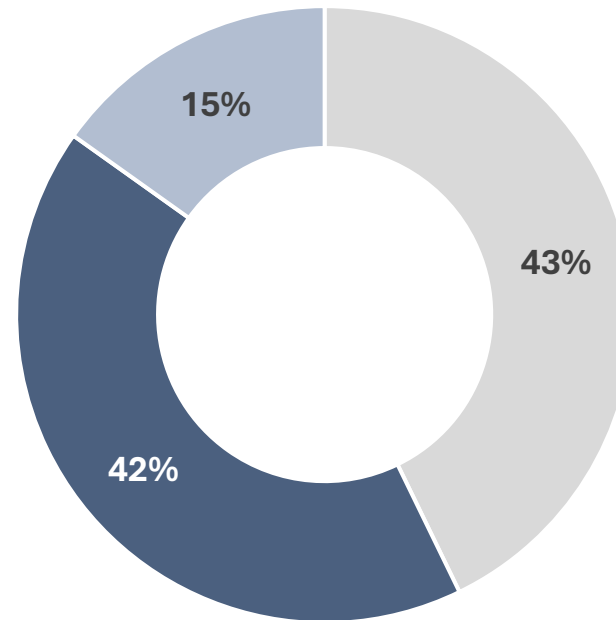
# Operational Overview



# Diverse & Balanced Segmentation Mix

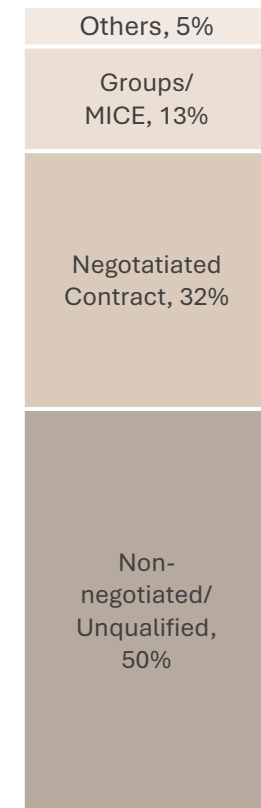
Portfolio revenue well distributed across segments de-risking concentration impact

Total Income Split by Segment (FY25)



■ Upper Upscale & Upscale ■ Upper Mid-scale ■ Mid-scale

Room Income Split by Source (FY25)



# Room Revenue Focused Business

Assets located in key  
business districts with  
predictable demand source

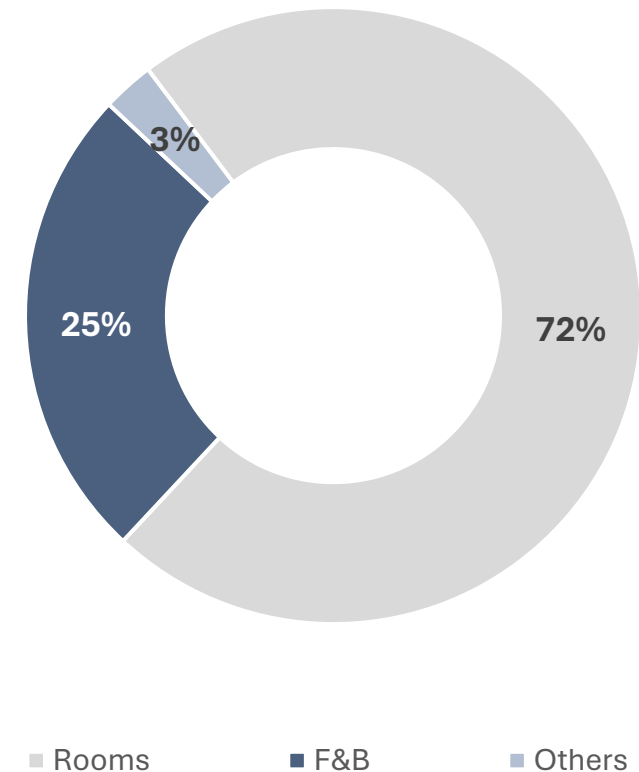
## Share of Room Revenue by Segment (FY25)

**90%** Mid-scale

**74%** Upper Mid-scale

**64%** Upper Upscale & Upscale

Total Income Split  
by Department (FY25)



# Portfolio Catering Primarily to Domestic Travelers

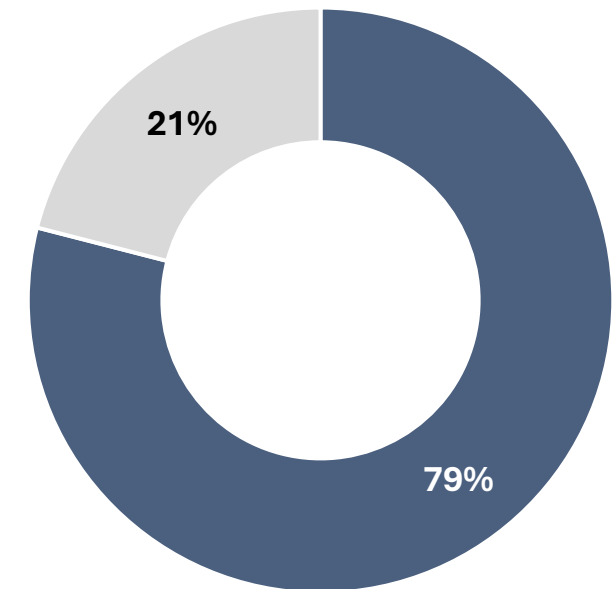
## Share of Domestic Volume by Segment (FY25)

**94%** Mid-scale

**76%** Upper Mid-scale

**65%** Upper Upscale & Upscale

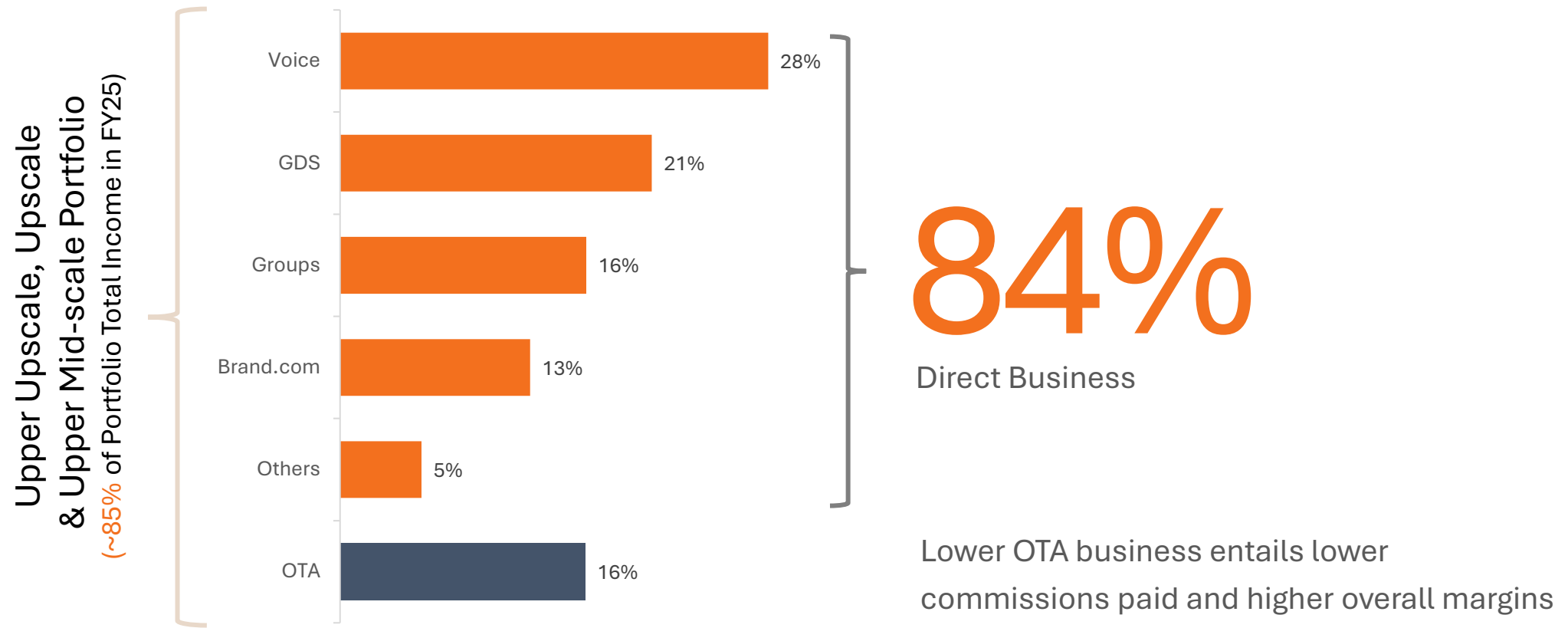
Total Income Split by Origin (FY25)



■ Domestic

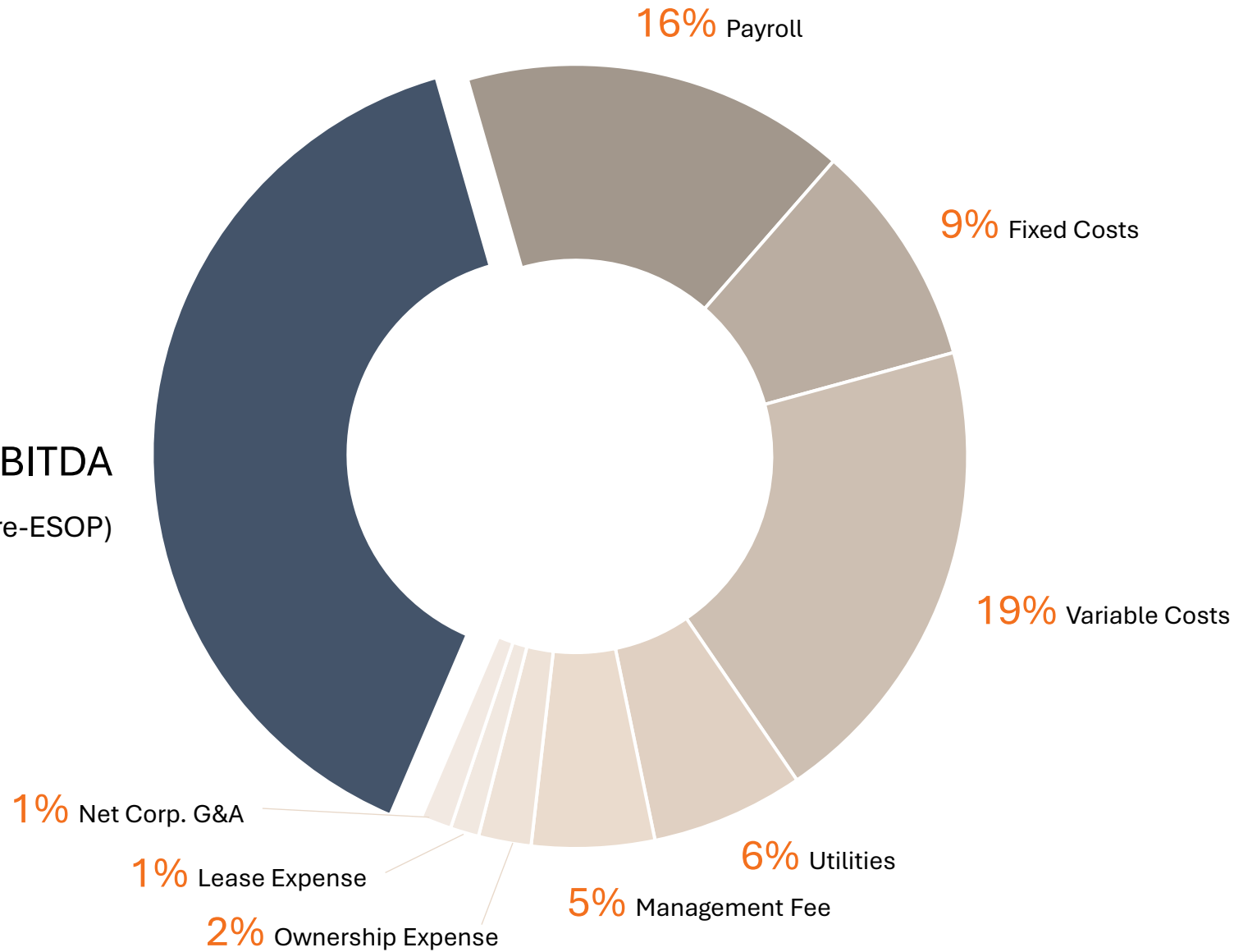
■ International

# Strength of Brand & Distribution Entails More Direct Business



# Portfolio Operating Margins

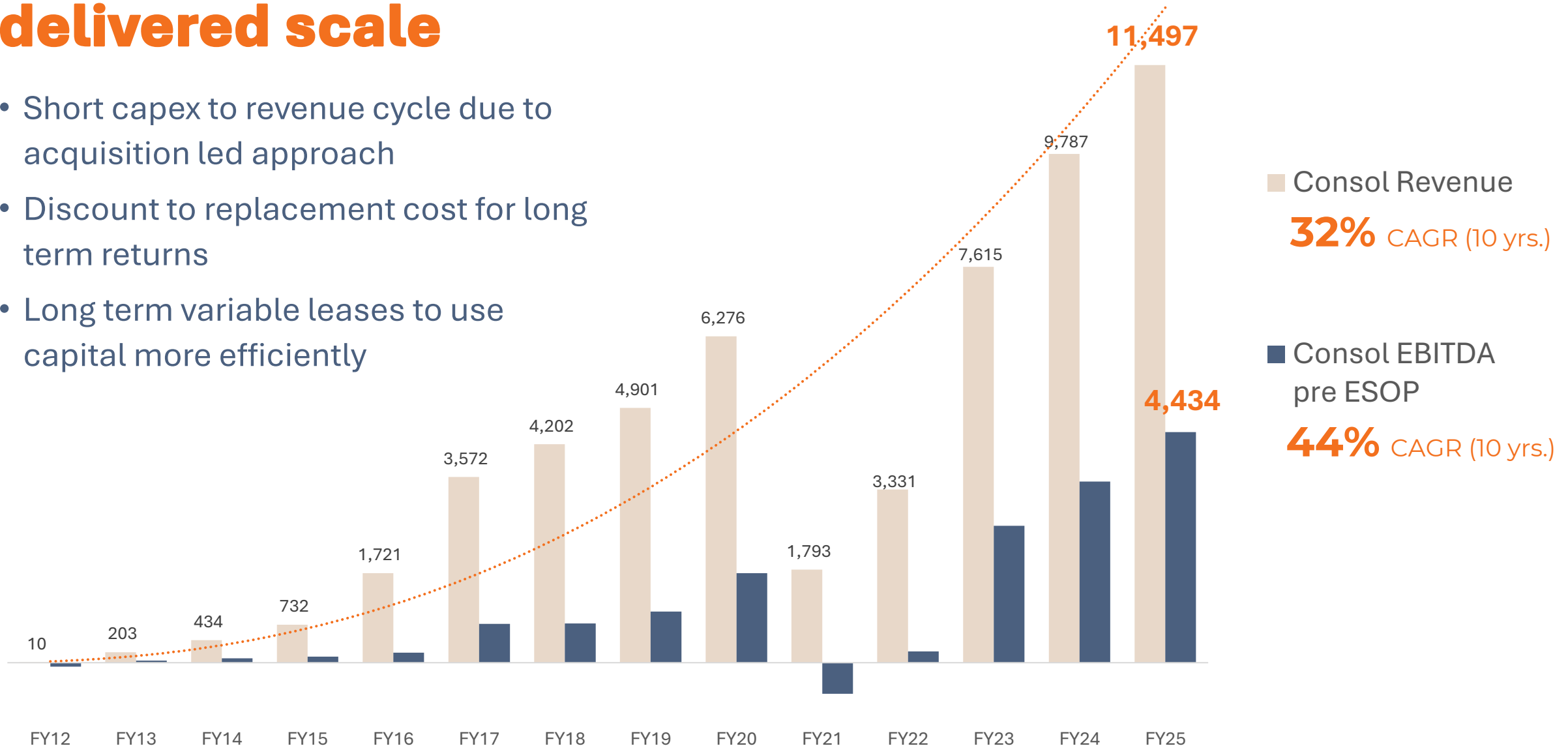
**39%** Consol. EBITDA  
(pre-ESOP)



# Financial Summary

# Acquisition led Strategy has delivered scale

- Short capex to revenue cycle due to acquisition led approach
- Discount to replacement cost for long term returns
- Long term variable leases to use capital more efficiently



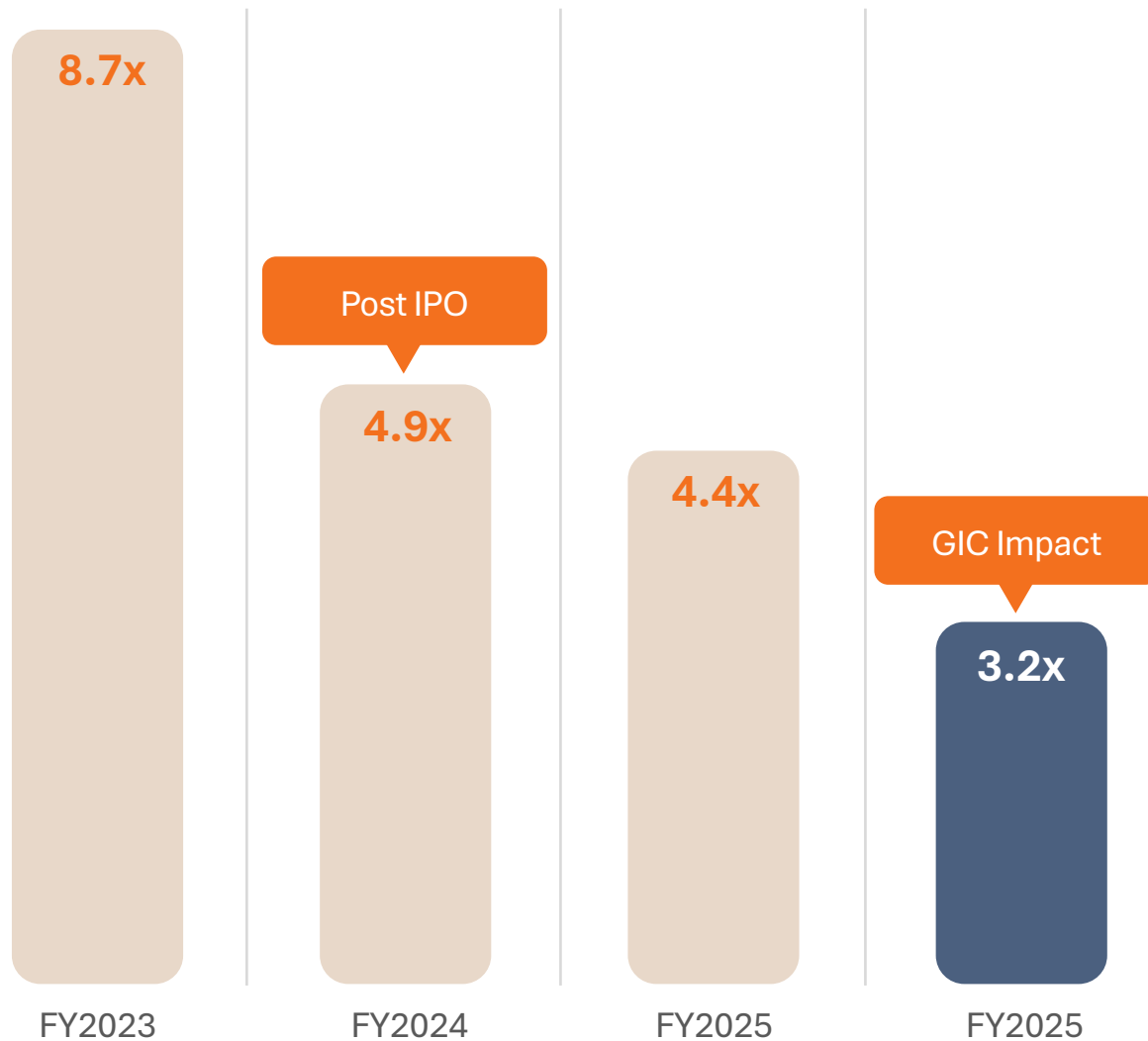


	Pre-COVID FY 2020	Pre-IPO FY 2023	Post IPO FY 2024	Current FY 2025	Proforma FY 2025
<b>Total Revenue</b>	6,276	7,614	9,787	11,497	11,497
<b>EBITDA</b> (Reported)	1,720	2,606	2,879	4,257	4,257
Finance cost	2,521	5,221	3,451	2,288	1,700 – 1,750
Depreciation	1,262	963	1,137	1,168	1,168
<b>PBT</b> before exceptional items	(2,063)	(3,577)	(1,709)	801	1,330 – 1,390
<b>PAT</b>	(3,440)	(3,386)	(2,346)	855	1,390 – 1,440
Attributable to: SAMHI Shareholders	(3,440)	(3,386)	(2,346)	855	970 – 1,020
Attributable to: Minority Interest	-	-	-	-	420

**GIC partnership impact**

	Q1FY25	Q2FY25	Q3FY25	Q4FY25
EBITDA (pre-ESOP)	934	1,016	1,177	1,307
CFO-to-EBITDA	45%	78%	85%	96%
DSO	29	27	21	19
DPO	80	69	68	56

Target **95%+ CFO-to-EBITDA ratio** going forward given stabilization of DPO post rationalization of COVID-led build-up of payables



Net Debt-to-EBITDA  
reduced to ~3.2x on  
FY25 basis post GIC  
transaction

< 3.0x

Target Leverage

# Gross Debt Profile



## Debt by Interest Rate

Particulars	% of Total
less than 9.00%	54%
9.01% to 9.30%	30%
9.31% to 10.00%	14%
10.01% to 11.00%	2%
More than 11.00%	< 1%

**~9.2%**

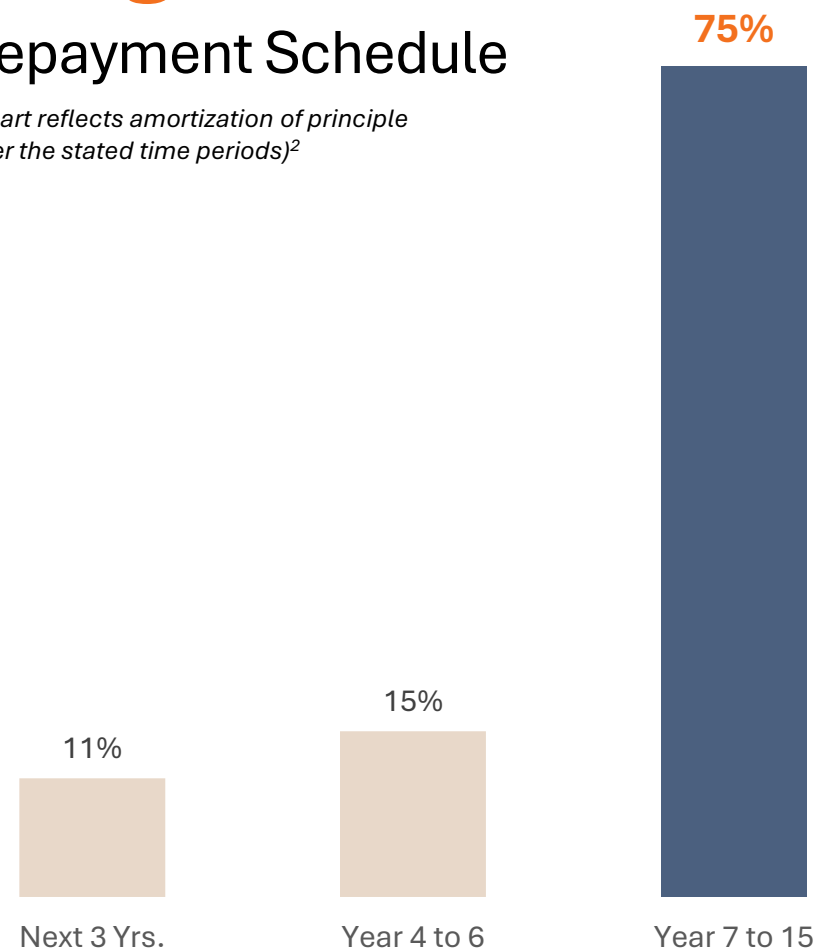
Weighted Avg. Cost  
of Debt

Latest sanction  
received at **~8.5%**<sup>1</sup>

## Long Term

### Repayment Schedule

(chart reflects amortization of principle  
over the stated time periods)<sup>2</sup>



# Profit and Loss Statement

	Pre-COVID FY 2020	Pre-IPO FY 2023	Post-IPO FY 2024	FY 2025
<b>Total Revenue</b>	6,276	7,614	9,787	11,497
<b>YoY% Growth</b>	28.1%	128.6%	28.5%	17.5%
<b>Consol. EBITDA (Reported)</b>	1,720	2,606	2,879	4,257
<b>Consol. EBITDA % Margin</b>	27.4%	34.2%	29.4%	37.0%
<b>YoY% Growth</b>	75.2%	1097.1%	10.5%	47.9%
<b>PBT</b> before exceptional items	(2,063)	(3,577)	(1,709)	801
<b>PAT</b>	(3,440)	(3,386)	(2,346)	855

# Balance Sheet

	Pre-COVID FY 2020	Pre-IPO FY 2023	Post-IPO FY 2024	FY 2025	FY 2025
<b>Fixed Assets (inc. CWIP)</b>	22,970	19,291	25,302	27,657	
<b>Cash &amp; Cash Equivalents</b>	1,387	1,731	2,625	1,602	
<b>Net Worth</b>	2,119	(8,076)	10,385	11,421	
<b>Total Borrowings</b>	19,715	27,875	20,773	21,302	
<b>Net Debt-to-EBITDA</b>	11.8x	8.7x	4.9x	4.4x	3.2x
<b>Cost of Debt</b>	11.8%	12.5%	9.8%	9.2%	9.2%

GIC partnership impact



# Return Analysis



# Capital Employed

Asset Status	% Capital Employed <sup>1</sup>
Mature Assets	~48%
ACIC Portfolio	~33%
Pending Turnaround	~8%
Growth	~7%
Held for Sale	~3%

~₹33,000mn

Total Capital Employed<sup>1</sup>

# Path to Delivering Mid-Teen ROCEs

10% RoCE  
in FY25

Asset Status	% Capital Employed <sup>1</sup>	RoCE
Mature Assets	~48%	17.0 – 18.0%
ACIC Portfolio	~33%	5.5 – 6.5%
Pending Turnaround	~8%	4.5 – 5.5%
Growth	~7%	0.5 – 1.5%
Held for Sale	~3%	2.0 – 3.0%

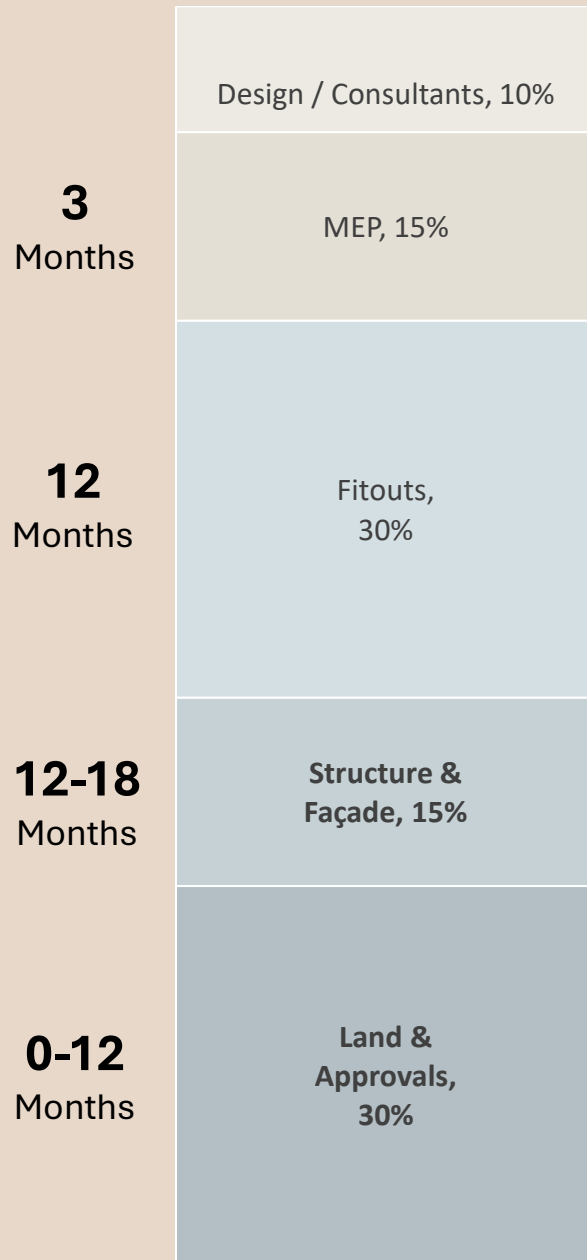
Target **15%+**  
Portfolio ROCE

Stabilize ACIC portfolio to mid-teen ROCEs by enhanced revenue management and renovation / re-branding of the Four Points in Pune and Jaipur

Corrective interventions and stabilization of assets that are pending turnaround

Delivery of ongoing growth projects to augment same-store growth with targeted mid-teen ROCEs

Disposal of non-core assets to further enhance overall group ROCE profile



Average Cost Structure

# Leasehold Business Model



## Lower Capex-to-Revenue Cycle

Outsource land and building structure to Lessor, thus reducing a ~4-year capex cycle to < 2 years



## Capital Efficient Structure

Lower capex per key given land and building is funded by the Lessor enables rapid scaling up of this strategy utilizing internal accruals

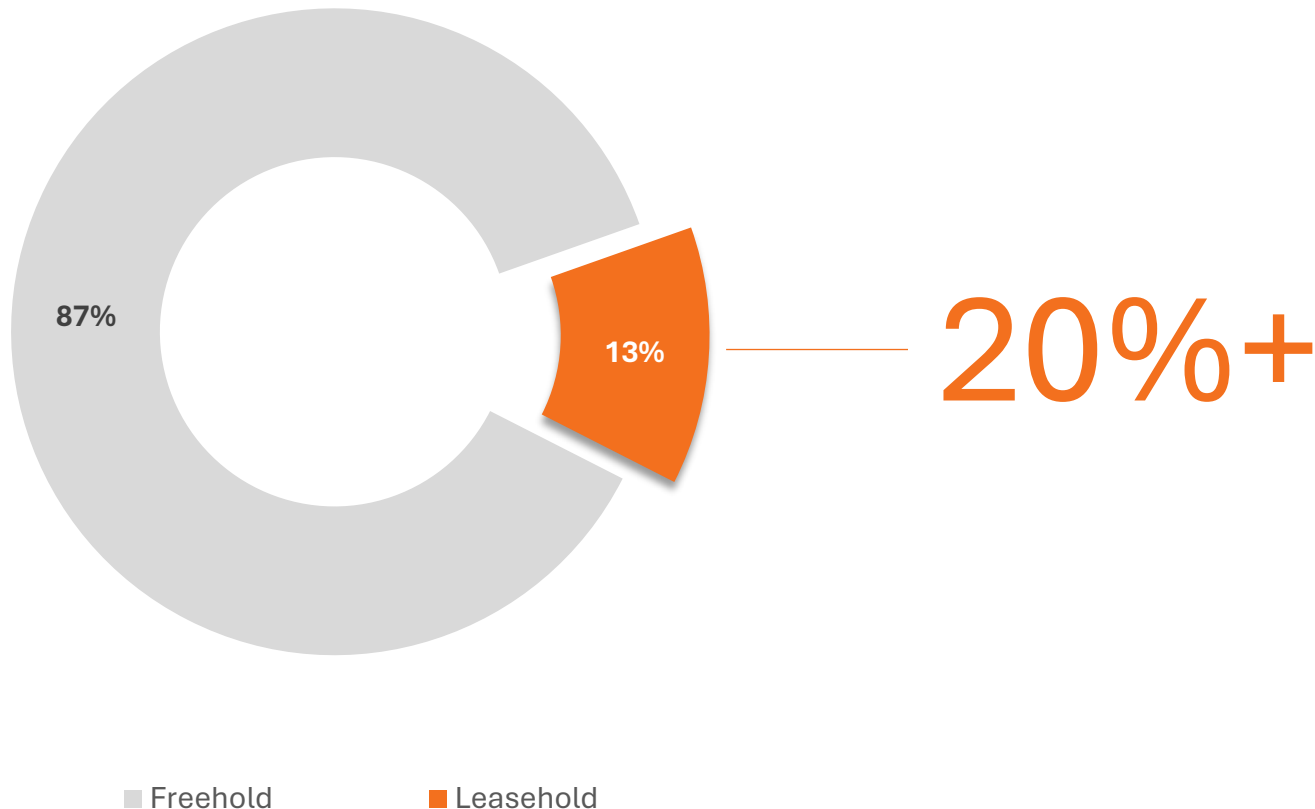


## ROCE Accretive

Small lag between cash outflows and inflows, coupled with relatively lower capital employed ensure high ROCE profile

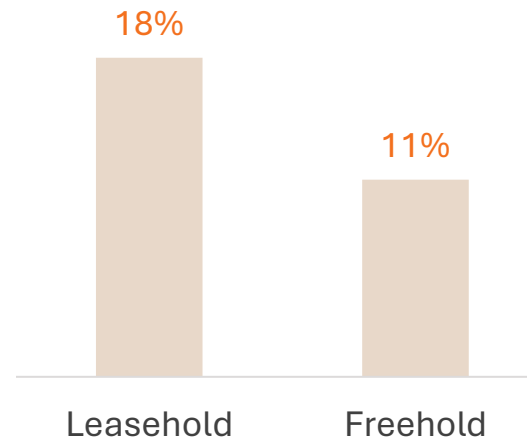
# Path towards Capital Efficient Business Model

Revenue Contribution (FY25)



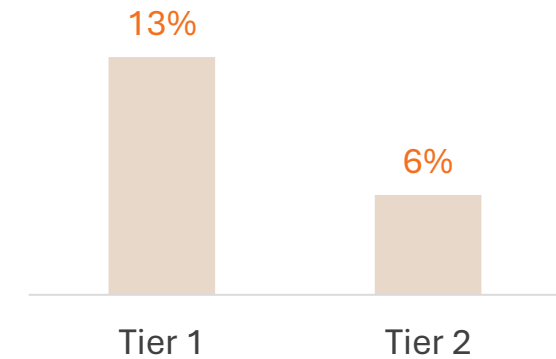
*We target to grow our high-return leasehold business model which is significantly more capital efficient in order to achieve our target of 20%+ revenue contribution from leased assets*

# FY25 ROCE Profile



## By Ownership

ROCEs for leasehold assets have outperformed freehold assets due to their capital efficient structuring



## By Market

Our core markets in Bangalore, Hyderabad, NCR, Pune and Chennai with a stable demand-supply base have materially outperformed other markets such as Ahmedabad, Vizag, Coimbatore, Nasik and Goa



# Growth

# Growth levers over the next 5 years



## Same Store Assets

In-place inventory of ~4,100 operating rooms in core office markets under leading international brands and favorable demand scenarios



## Execution Pipeline

Stabilization & redevelopment of ~790 operating rooms and opening of ~540 new rooms  
(refer slide 55)



## External Growth (Acquisitions)

Acquire new assets utilizing free-cash and partnership (GIC) capital

# Established capacity to fuel growth

Portfolio	FY25 Actuals	FY25 Proforma
Same Store Assets <sup>1</sup>	10,175	10,175
Execution Pipeline	1,049	Assuming in place RevPAR & earning profile 5,125
Consolidated Income	~11,500	~15,300
Consolidated EBITDA	~4,430 (39% margin)	~6,300 (41% margin)

Installed capacity to deliver a top line of **₹15,300mn** with margins of ~41%, entailing an EBITDA of **~₹6,300mn** on FY25 basis



# Internal growth projects

Stabilization & redevelopment of ~790 operating rooms and opening of ~540 new rooms

## FY29

Westin Bangalore Whitefield

## FY28

Tribute Bangalore Whitefield  
(Rebrand from Trinity)

Tribute Jaipur  
(Rebrand from Four Points)

Fairfield Chennai Sriperumbudur

## FY27

W Hyderabad

Courtyard Pune

(Rebrand from Four Points)

## FY26

HIEX Greater Noida  
(Rebrand from Caspia Pro)

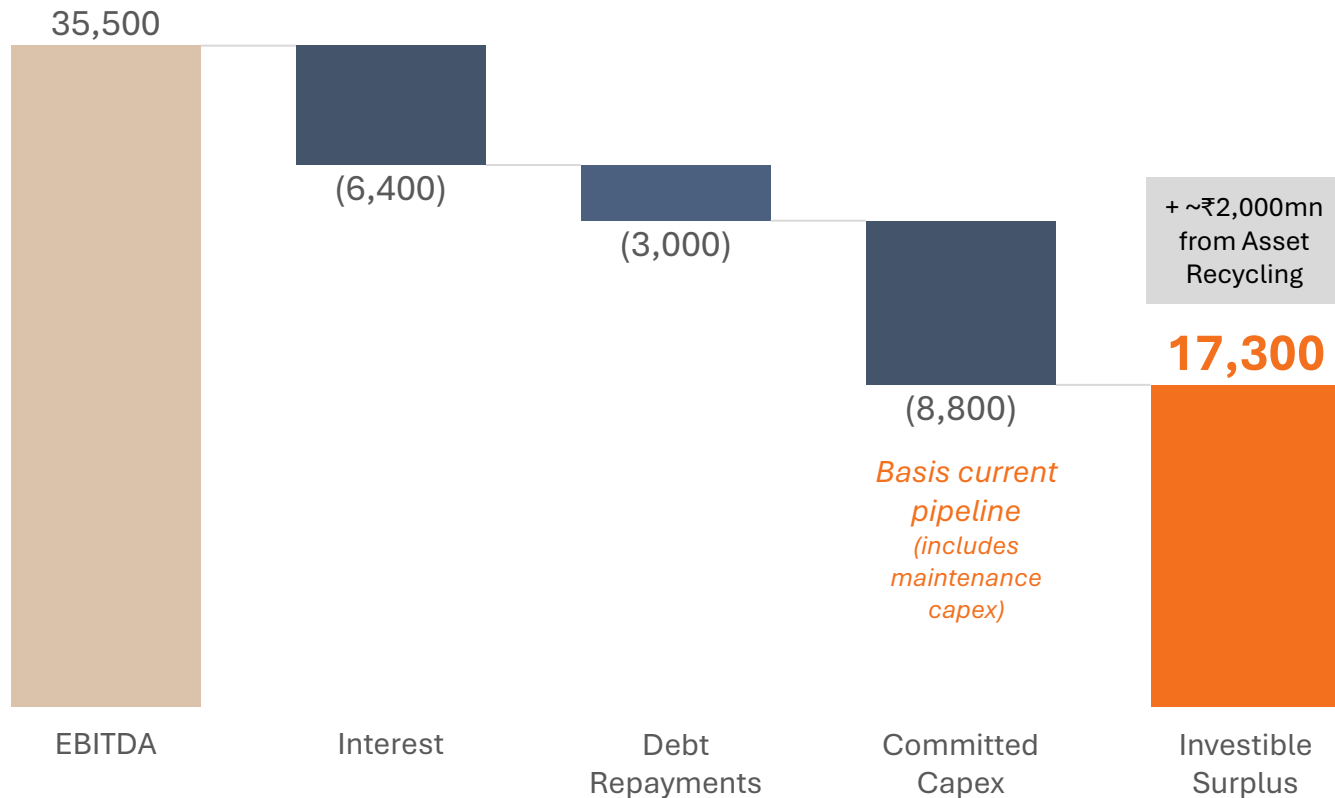
HIEX Kolkata

HIEX Blr. Whitefield

Sheraton Hyderabad

Hyatt Regency Pune

# Large Corpus of Investible Surplus to Accelerate Growth



FY2026 – FY2030

Assumes **13-15% p.a. Revenue Growth CAGR**

**₹17,000mn+**  
Investible Surplus over  
the next 5 years

Growth through tactical  
M&A and long-term  
leases

# External Growth

## *Upscale Assets*

### Partnership with GIC for Upscale and higher hotel assets

Commitment to invest **~₹7,500mn**  
(~₹5,800 received) and acquire 35% in three of SAMHI's subsidiaries (comprising the **seed assets** which include 4 operating hotels and 1 under-development)



#### Marquee Capital Partner

Upscale assets are capital intensive and with a strong partner in GIC, we have ability to grow this platform beyond the seed assets and accelerate our growth path beyond the current pipeline



#### Unlocks Free Cash Flow

Significant boost to future cashflows due to reduction in debt and part funding of Westin / Tribute Portfolio Bengaluru Whitefield capital expenditure by GIC



#### Network Effect & Governance

GIC brings unparalleled institutional capabilities and corporate governance standards for us to benefit from



# External Growth

## *Mid-scale Assets*



### Continued focus on larger business districts

Target large scale assets with 200-400 room inventory to accelerate future revenue base and improve operating margins



### Expansion through capital efficient lease model

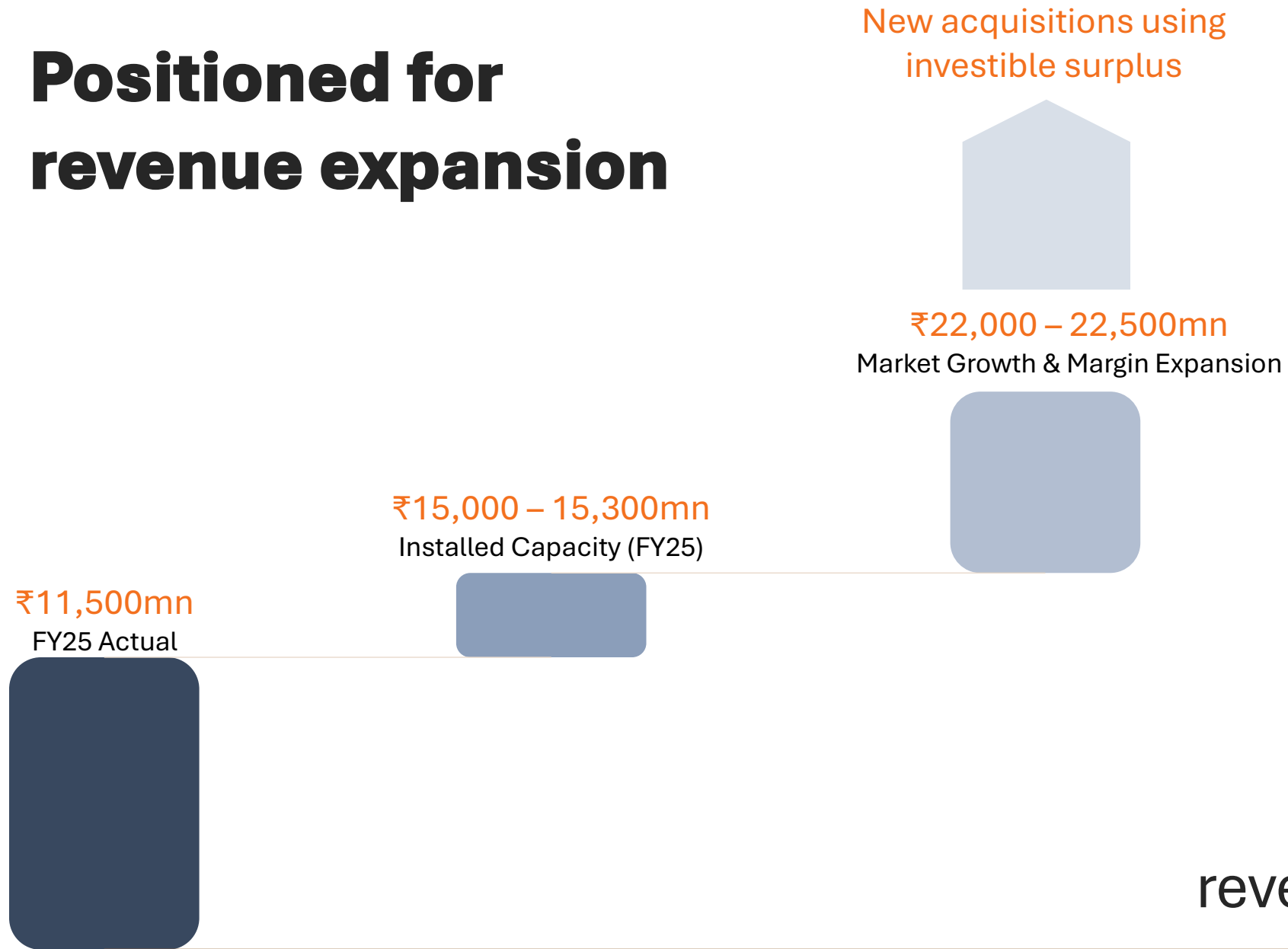
Secure long-term leases with built-to-suit projects, modular large-scale hotels



### Enhanced operating leverage through scale

Growth of the Fairfield by Marriott and Holiday Inn portfolios to allow for increased economies of scale through their respective cluster management leading to margin expansion

# Positioned for revenue expansion



**Multiple levers**  
in place to expand  
revenue base over FY25

# Westin & Tribute Portfolio

Whitefield Bangalore (362 rooms)

**Under Renovation & Development**





# Westin & Tribute Portfolio

Whitefield Bangalore (362 rooms)

**Under Renovation & Development**





W

Hitec City Hyderabad (170 rooms)

**Under Renovation & Development**



# Tracking Trends for Adjacent Opportunities



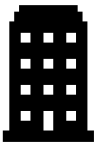
**Domestic travel spending** is expected to rise by **7.8% p.a.** to ₹33,945bn from 2024 to 2034<sup>1</sup>. Indians are wanting to travel to **lesser-known and more boutique destinations**, along with exploratory and purposeful trips<sup>2</sup>



**Improved road and air connectivity** across India is making travel much easier. National Highway network has increased from ~91,000 km in 2014 to **~146,000 km** in 2024, whereas number of airports has increased from 74 to **157** during the same period, with a target of **350** airports in 2047.



**Luxury travel spending** is on the rise with share of MakeMyTrip hotel bookings above ₹10,000 rising from 20% in 2023 to **23%** in 2024. Indian travelers are increasingly prioritizing quality over quantity, seeking out **luxury accommodations** and **culturally enriching destinations**<sup>3</sup>.



**Luxury lifestyle segment in India is expanding** with increase in disposable income, growth in wealthy class and desire for upgraded experiences. Globally, branded residence market is **growing at a CAGR of 12%** and existing ~2,900 operational branded residence units in India captures only ~3% of the global market share.<sup>4</sup>



# Sustainability

# 2030 ESG Target

## Building a Better Tomorrow Today



### Environmental

- 100% transition to non-emission-based cars
- Single use plastic free operations
- 100% coverage for EV Charging stations at all feasible units



### Social

- Employees Health & Safety
- Invest in Talent Development and Equal Opportunity
- CSR Activities & Volunteering Contribution



### Governance

- Corporate Governance
- Data Privacy & Cyber Security Governance
- Code of conduct and Ethics training
- Compliance Monitoring

# Measures taken to achieve 2030 targets

## Environmental

- **Installation of water bottling plants;** setup completed in 5 out of 32 hotels and installed 15 organic waste convertors
- **20 EV charging stations have been set up** that provide 41 charging points
- **34% of our assets have Solar water heating** to reduce the carbon footprint
- **100% installation of LED lights** toward reducing energy consumption
- **IoT-based energy monitoring (SAMConnect) in collaboration with Zenatrix** by Schneider to add energy sensors, and to achieve cost & environmental savings

## Social

- **100% coverage** on employees' health, term and parental insurance
- **Created a Bespoke Management Development Program** in partnership with the Indian School of Hospitality (ISH)
- Creating a gender-diverse workforce for **fostering equality and inclusivity**
- **25% women** in management positions and **~14% women** on the board of directors
- To collaborate with ministry to maintain or **enhance a trail/ park** for community purposes

## Governance

- **More than 50% of the board of directors are independent directors**
- **Adopting an internal audit system and software ("Legatrix")** to monitor all compliances for the portfolio
- Providing **regular training sessions** for Whistleblower Policy, Anti-Bribery and Anti-Corruption (ABAC) practices and policy
- Our framework is **certified with accreditation, for ISO:27701** privacy information management standard

# Strong governance with highly experienced board members



**Ashish Jakhanwala**  
Chairman,  
MD & CEO

- Accor
- Interglobe Hotels Pvt. Ltd.
- Pannel Kerr Forster Consultants Pvt. Ltd.



**Manav Thadani**  
Non-Executive &  
Non- Independent Director

- Hotelivate Pvt. Ltd.
- HVS Licensing LLC



**Ajish Abraham Jacob**  
Non-Executive &  
Non- Independent Director

- Asiya Capital Investments Company K.S.C.P.
- Albazie & Co (RSM)
- Ernst & Young



**Michael David Holland**  
Independent Director

- Nexus Select Mall Management
- Embassy Office Parks Management Services Pvt. Ltd.
- Assetz Property Management Services Pvt. Ltd.
- JLL



**Aditya Jain**  
Independent Director

- International Market Assessment (India) Pvt. Ltd.
- PR Pandit Public Relations Pvt. Ltd.
- Chemplast Sanmar Ltd.



**Archana Capoor**  
Independent Director

- Tourism Finance Corporation of India
- Birla Cable Limited
- S Chand and Company Ltd.
- Sandhar Technologies Ltd.



**Krishan Dhawan**  
Independent Director

- Bank of America
- Oracle India

**98%** board participation rate in both FY24 and FY25 board meetings **ensuring responsible governance and accountability**

Thank  
You

