Indorient Financial Services Limited
SEBI Registered Merchant Banker
CIN: U67190DL1993PLC052085
SEBI Registration No.: INM000012661

Name of the Issuer: GRAND CONTINENT HOTELS LIMITED **Report Date: November 13, 2026**		
1	**Type of Issue (IPO):** Listed On:	SME IPO March 27, 2025
2	**Issue Size (Rs. in Lakh)** - Fresh Issue Size (Rs. in Lakh) - Offer for Sale Component (Rs. in Lakh)	 ₹ 7,074.25 Lakh ₹ 371.54 Lakh
3	**Grade of issue along with name of the rating agency** Name: Grade:	Not Applicable
4	**Subscription Level (Number of times)** *Source: Minutes for basis of allotment dated March 25, 2025 after removing multiple rejections and duplicate bids & Bid not banked.*	1.71 times (excluding Anchor Portion)
5	**QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:**	

Particulars	**%**
(i) On Allotment (March 25, 2025) *	6.03
(iii) at the end of 1st FY (March 31, 2025)	4.33
(iv) at the end of 2nd FY (March 31, 2026)	13.18
(v) at the end of 3rd FY (March 31, 2027)	Not Available**

**Source: NSE website (QIB Holding) www.nseindia.com*
***QIB Holding not disclosed as reporting for relevant period has not been completed*

6 **Financials of the issuer: (Consolidated basis)**

(₹ in Lakh)

Parameters	1st FY (March 31, 2025)	2nd FY (March 31, 2026)	3rd FY (March 31, 2027)
Income from operations	7,262.17	11,878.34	Not Available**
Net Profit for the period	1,063.80	997.08	Not Available**
Paid-up equity share capital	2,491.94	2,491.94	Not Available**
Reserves excluding revaluation reserves	8,168.58	9,183.67	Not Available**

***Financials not available as reporting for the relevant years has not been completed*

7 **Trading Status in the scrip of the issuer**:

The equity shares of Grand Continent Hotels Limited are listed on SME platform of National Stock Exchange of India Limited ("NSE EMERGE"). The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2025)	In Frequently [(1)]
(ii) at the end of 2nd FY (March 31, 2026)	In Frequently
(iii) at the end of 3rd FY (March 31, 2027)	Not Available**

[(1)]*since listing on March 27, 2025*
***Trading status not disclosed as reporting for the relevant fiscal years has not been completed*

8 **Change, if any, in directors of issuer**

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2025)	No Change	No Change
(ii) at the end of 2nd FY* (March 31, 2026)	No Change	No Change
(iii) at the end of 3rd FY* (March 31, 2027)	Not Available**	Not Available**

***Changes in directors not disclosed as reporting for relevant fiscal years has not been completed*

9 **Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the Offer Document	Not Applicable
(ii) Actual Implementation	Not Applicable
(iii) Reason for delay in implementation, if any	Not Applicable

10 **Status of utilization of issue proceed**

(i) as disclosed in the offer document

(₹ in Lakh)

Particulars	Amount to be funded from Net Proceeds	Estimated Utilization	
		FY (March 31, 2025)	FY (March 31, 2026)
Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company	3,408.08	3,408.08	-
Expansion of our Hotel properties in India	1,679.24	717.08	962.16
General corporate purposes	1,037.06	-	1,037.06
TOTAL	**6,124.38**	**4,125.16**	**1,999.22**

(ii) Actual Utilization: *(As on September 30, 2026)*

(₹ in crore)

Particulars	Original Allocation	Modified Allocation	Fund Utilised (September 30, 2026)	Pending utilisation
Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company	34.08	0.00	33.72	0.00*
Expansion of our Hotel properties in India	16.79	0.00	16.79	0.00
General corporate purposes	10.37	0.00	10.73	0.00**
Total	**61.24#**	**0.00**	**61.24**	**0.00**

(Source – Company filings with National Stock Exchange of India Limited under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated November 12, 2026)

 # The amount of original allocation represents the amount raised through Fresh Issue (net of offer expenses as per Prospectus of the IPO).

** Refer the comment on General Corporate Purposes below*

*** The company has over utilised the amount proposed in the offer document by INR 0.36 Crores and utilised funds earmarked for Debt Repayment to cover the excess.*

Reasons for deviation, if any: Not Applicable

11 **Comments of monitoring agency, if applicable**

(i)	Comments on use of funds	No Comments
(ii)	Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	No Comments
(iii)	Any other reservations expressed by the monitoring agency about the end use of funds	No Comments

12 **Pricing Data**

Issue Price (Rs.): 113.00
Designated Stock Exchange: NSE EMERGE
Listing Date: March 27, 2025

Price parameters	At close of listing day (March 27, 2025)	At Close of 30th calendar day from listing day	At Close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (2024 -25)			As at the end of 2nd FY after the listing of the issue (2025 - 26)			As at the end of 3rd FY after the listing of the issue (2026 - 27) [1]		
				High	Low	Closing price	High	Low	Closing price	High	Low	Closing price
Market Price	107.25	147.1	Not Available	112.6	101.9	112.6	94.70	76.50	78.30	Not Available	Not Available	Not Available
Nifty 50	23,591.95	24,039.35	Not Available	23,649.2	23,450.2	23,519.35	22,714.10	22,283.85	22,331.40	Not Available	Not Available	Not Available
Sectoral Index	Not comparable to any of the available sectoral indices											

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday or there is no trading, the immediately preceeding trading day has been considered.

Note:
[1] *Pricing data not disclosed as the relevant fiscal year has not completed*

13 **Basis for Issue Price and Comparison with Peer Group**

Accounting ratio	Grand Continent Hotels Limited ("Issuer")	As disclosed in the Prospectus dated	At the end of 1st FY (2024-25)	At the end of 2nd FY (2025-26)	At the end of 3rd FY (2026-27)
EPS on consolidated basis	Issuer	2.54	5.73	4.98	Not Available**
	Peer Group:				
	Lemon Tree Hotels Limited	1.88	2.48	2.78	Not Available**
	Sayaji Hotels Limited	8.18	1.18	-9.51	Not Available**
	Royal Orchids Hotels Limited	17.68	17.23	11.7	Not Available**
P/E on consolidated basis	Issuer:	44.49	19.65	24.4	Not Available**
	Peer Group:				
	Lemon Tree Hotels Limited	73.78	51.78	38.7	Not Available**
	Sayaji Hotels Limited	33.67	234.15	-	Not Available**
	Royal Orchids Hotels Limited	23.51	22.65	28.5	Not Available**
RoNW on consolidated basis (%)	Issuer:	26.67	9.98	10.4	Not Available**
	Peer Group:				
	Lemon Tree Hotels Limited	12.28	7.35	19.4	Not Available**
	Sayaji Hotels Limited	7.04	15.45	-11.4	Not Available**
	Royal Orchids Hotels Limited	25.09	0.58	12.0	Not Available**
NAV per share on consolidated basis	Issuer:	75.17	42.78	48.0	Not Available**
	Peer Group:				
	Lemon Tree Hotels Limited	19.52	22.60	15.6	Not Available**
	Sayaji Hotels Limited	90.49	91.06	83.1	Not Available**
	Royal Orchids Hotels Limited	75.88	84.20	94.2	Not Available**

(1) Disclosure is based on the financials filed with National Stock Exchange of India Limited

	***Not available as the relevant fiscal year has not been completed / information not disclosed*
14	**Any other material information:** For updates and material information please visit stock exchange website www.nseindia.com

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Indorient Financial Services Limited (''INDORIENT'') arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited (''BSE'') and / or the National Stock Exchange of India Limited (''NSE'' and together with the BSE, the ''Stock Exchanges'') from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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