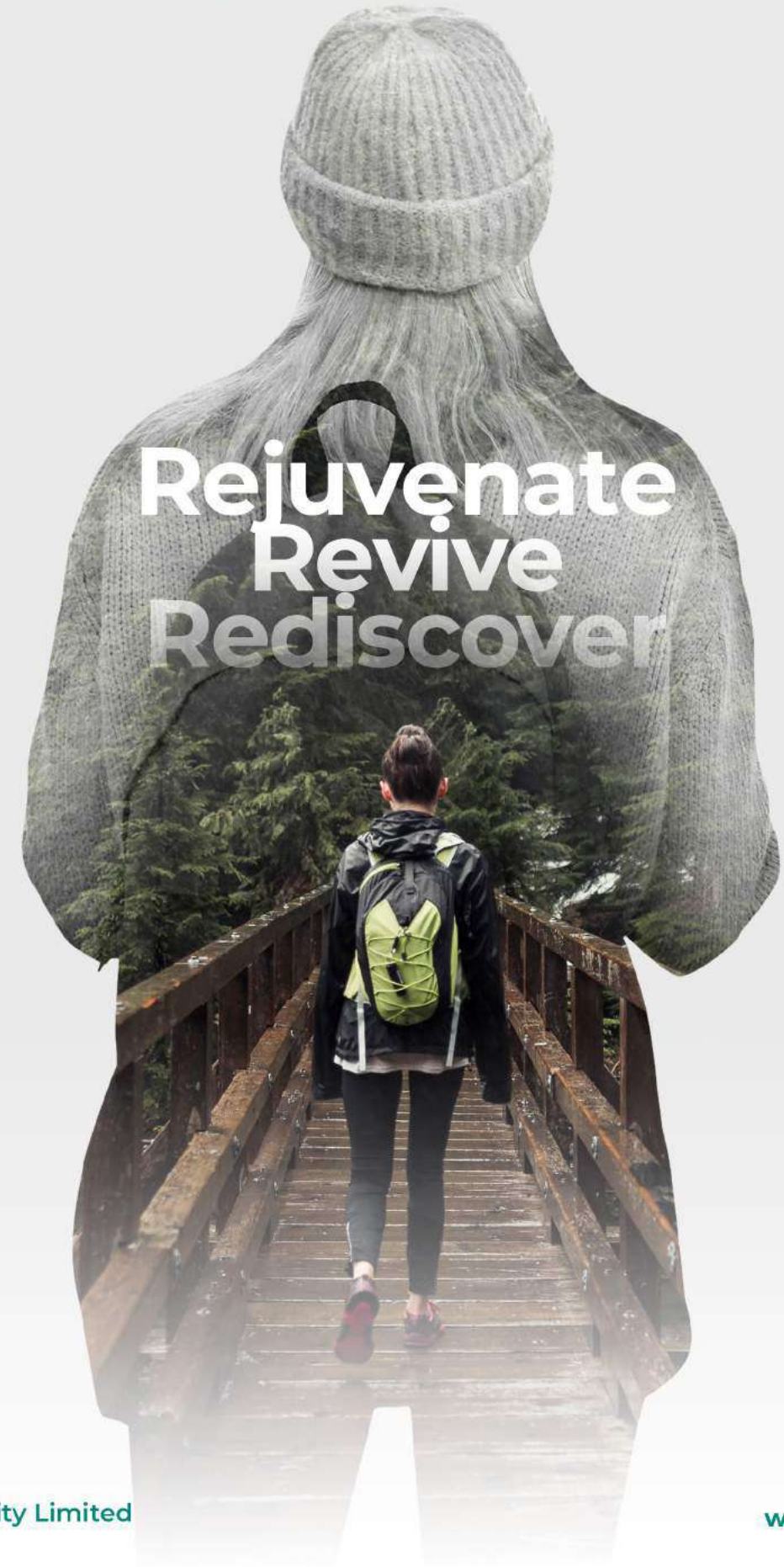


2021

ANNUAL REPORT



Rejuvenate
Revive
Rediscover



Annual Report 2020-2021

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VISION

To be a leader and preferred choice in the Hospitality Industry while sustaining our Indian culture of 'Atithi Devo Bhavah'.

MISSION

Providing excellent contemporary Hospitality services with a touch of tradition across the country and optimal returns to stakeholders with extraordinary unmatched strategies.

FORWARD-LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



"Atithi Devo Bhava"

THE BYKE'S PRIDE

The Byke Suraj Plaza

Location: Thane



122 Rooms

Type: Leased

USP: Biggest hotel in Thane. Specialises in authentic global vegetarian cuisine. Provides a panoramic view from all Rooms.

The Byke Studio Apartments

Location: Thane



84 Flats

Type: Leased

USP: Apartments located in city of Thane for mid budget segments. Located next to The Byke Suraj Plaza.

The Byke Brightlands Resort

Location: Matheran



63 Rooms

Type: Owned

USP: Surrounded by lush green tree. The resort is in close proximity to Matheran Railway Station, the main market and the other 36 viewpoints of Matheran.

The Byke Grassfield

Location: Jaipur



54 Rooms

Type: Leased

USP: Resort located in the heart of the city. Located just 5 kms from the Jaipur Railway Station. Serves vegetarian cuisine.

The Byke Old Anchor

Location: Goa



240 Rooms

Type: Leased

USP: Only hotel with the sea on one side and a river on the other. The property provides a sea view from the lobby. Serves 100% pure veg cuisine. This is the largest hospitality property in Goa, comprising 240 villas.

The Byke Heritage

Location: Matheran



80 Rooms

Type: Leased

USP: Heritage property within our portfolio. Renowned for its traditional vegetarian thali. Property surrounded by lush green trees.

The Byke Suraj Club

Location: Junagadh



39 Rooms

Type: Management Contract

USP: Located near the Girnar Parvat which attracts a large amount of tourists throughout the year. Equipped with modern amenities which makes the stay comfortable.

The Byke Spice Heritage

Location: Cochin



25 Rooms

Type: Leased

USP: Located in close proximity to Fort Kochi Beach, Jain Temple & Mattancherry Palace

The Byke Nature Vilas

Location: **Shimla**

...



36 Rooms

Type: Leased

USP: Panoramic view from all rooms. Excellent view of the snow-clad Himalayan mountains right through the year.

The Byke Neelkanth

Location: **Manali**

...



40 Rooms

Type: Leased

USP: Only property that provides a valley view from all rooms.

The Byke Signature

Location: **Bangalore**

...



36 Rooms

Type: Leased

USP: Located in the heart of the IT hub of Whitefield.

The Byke Sunshine Grand

Location: **Ooty**

...



73 Rooms

Type: Leased

USP: Located in the beautiful city of Ooty, it is one of the largest properties with the breathtaking mountain view.

The Byke Puja Samudra

Location: **Kovalam**



42 Rooms

Type: Leased

USP: Serves pure vegetarian cuisine. Located in the heart of Kovalam, just 5 minutes from the beach.

The Byke Niranjana

Location: **Bodhgaya**



20 Rooms

Type: Leased

USP: Located in Bodhgaya which is a busy pilgrimage centre throughout the year. Its traditional hut style structure gives it a traditional yet modern feel.

The Byke Delotel

Location: **Borivali**



40 Rooms

Type: Leased

USP: Located in a prime location like Borivali, right next to the railway station.

The Byke Royal Pearl

Location: **North Goa**



54 Rooms

Type: Leased

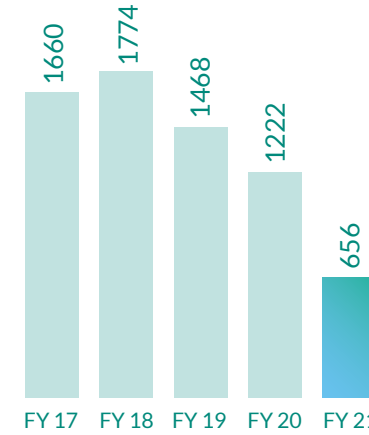
USP: Located in Vagator, North Goa. It is within a short drive to the beautiful Ozran and Vagator Beaches in North Goa.

OUR FOOTPRINT

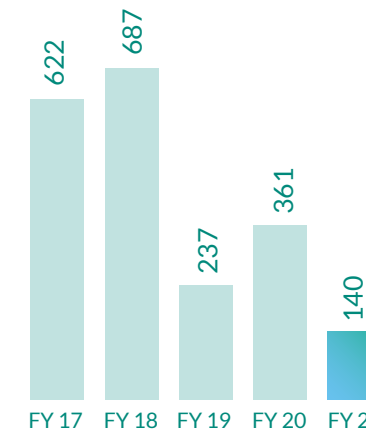


OUR PERFORMANCE

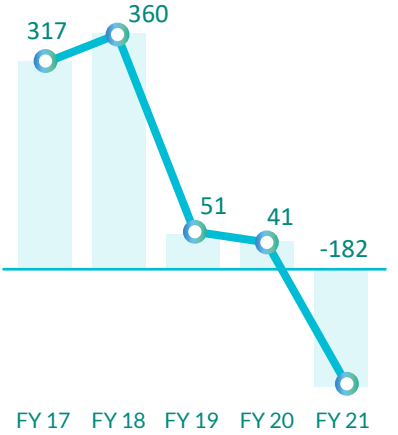
Revenue (INR in Mn)



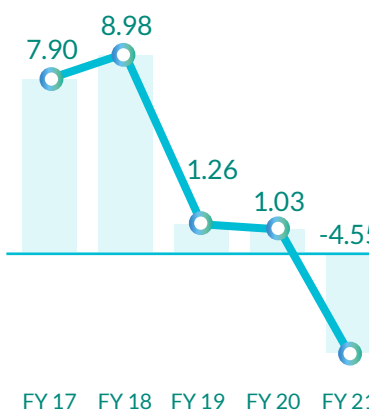
EBITDA (INR in Mn)



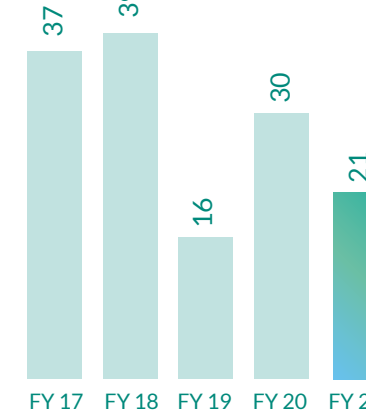
PAT (INR in Mn)



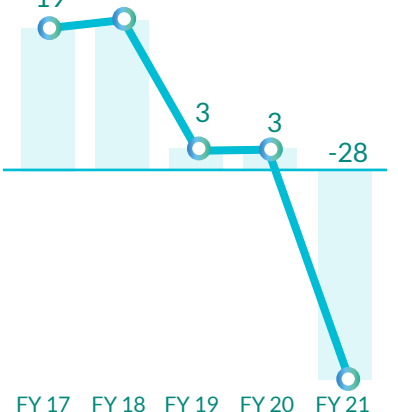
EPS* (INR)



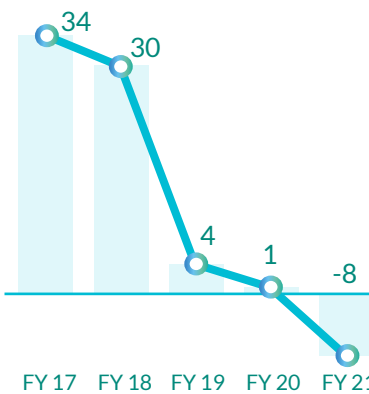
EBITDA Margin (%)



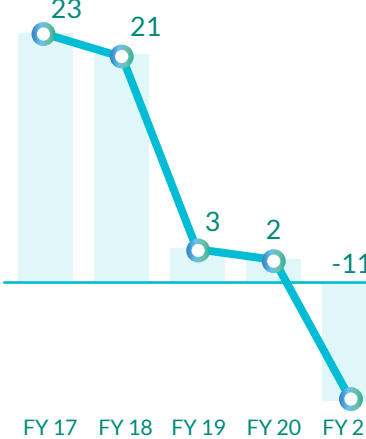
PAT Margin (%)



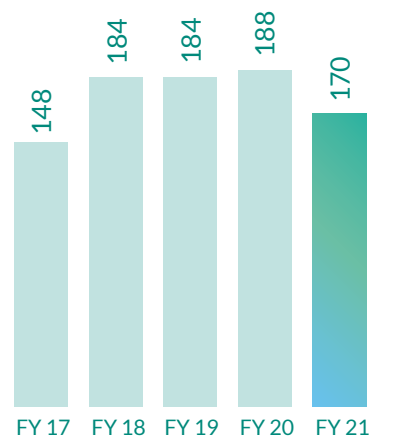
Return on Capital Employed (%)

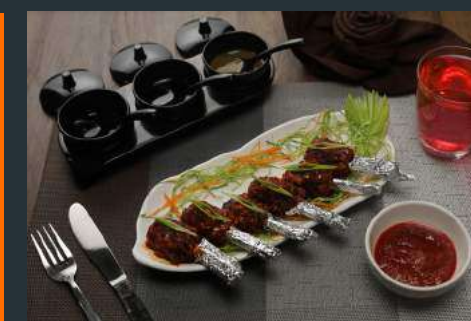
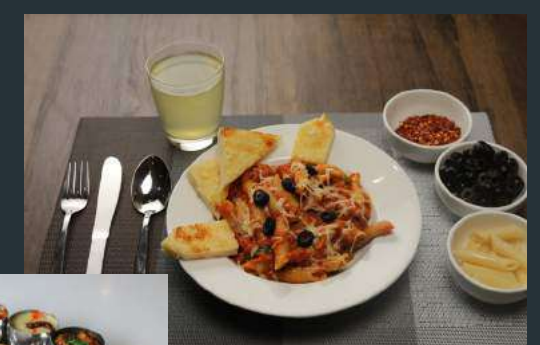
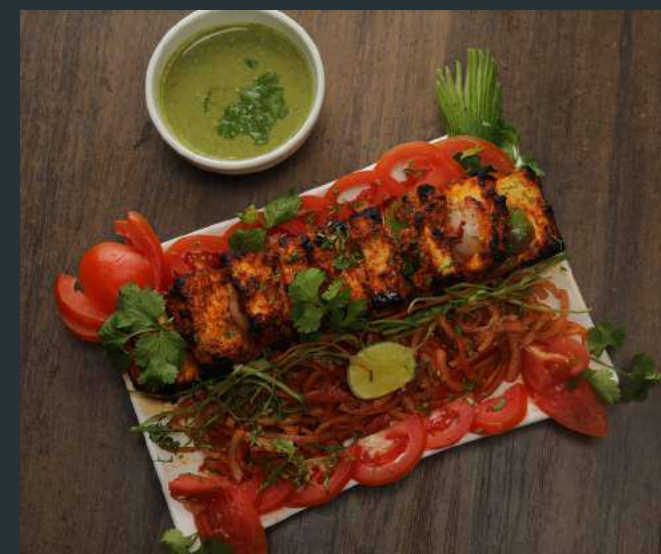


Return on Equity (%)



Net worth (INR cr)







CHAIRMAN'S MESSAGE

“

**PEOPLE BUY INTO THE LEADER
BEFORE THEY BUY INTO THE VISION”**

- JOHN C. MAXWELL

Dear Shareholders,

We all feel very proud that in a short span of time, our company, “The Byke Hospitality Limited” has created a place for itself in the Hospitality sector and has established its brand “The Byke”. It has been a wonderful journey since 1990 when the company had ventured into the Hospitality business. It is only because of constant efforts and hard work of our Team. We keep looking for ways through which we can further improve our services to our esteemed guests and attain maximum customer satisfaction. Our company's governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders.

An expanding base of tourists and travellers are the lifeblood of growth in Indian Hospitality Industry. However due to the pandemic since last 2 years the industry has been plagued with intermittent lockdowns. Tourism is one economic sector in India that has the potential to grow at a high rate and to ensure consequential development of infrastructure at quaint underserved destinations. All the unforeseen challenges notwithstanding, our conviction on the Indian growth story remains unfazed. While India's growth has been impacted by the situation worldwide, there are several factors within India that have magnified the effects. The particularly devastating effects of the second wave on the Indian economy cannot be overstated.

We feel that given India's resilience it will only be a matter of time before the economy rebounds – the growth story must continue & we appreciate the steps which government have taken to expedite return to normalcy through recent legislative reforms. The constant efforts of local authorities and ease in lockdown norms have enabled a swift recovery in some destinations where we operate. We are pleased to inform you that our hotels & resorts continue to gain recognition amongst travellers even in these tough times.

The success of a company depends upon its ability to meet expectations apropos of the quality of services, amenities and facilities, brand recognition, location of properties. However, we endeavour to not just meet customer expectations but to exceed them and for us to achieve this in an environment as constrained as the past 2 years we faced some daunting yet exciting challenges which as we navigated have given us a lot more insight into not only guest expectations but also into our abilities to fulfil them. We remain confident that these learnings will provide an invaluable impetus for us to achieve the mission we have set out to achieve.

It has been a wonderful journey so far barring the obstacles that we faced previous year, many milestones have been achieved and we are looking forward for successful launch of various hotels across India and continue to grow sustainably. I am confident that the young and dynamic team of The Byke will continue to deliver its promises and exceed customer expectations. We will continue our practice of value addition for all our stakeholders over the long run with your continuous support and faith in us.

In conclusion, I would like to thank the extraordinary people who make the mission of The Byke their own. I also take this opportunity to extend my gratitude to all our fellow stakeholders for their unstinted support as the 2nd lockdown was tough for us but we have overcome it with unyielding courage and true grit. I particularly appreciate all levels of the management team, board and employees for their commitment to our company's growth and success. I also acknowledge the suppliers, customers and bankers for their stellar contribution to our company.

Once again, I thank you for resting your trust on me and providing me the opportunity to lead our company in this very dynamic industry and through these tough times.

Sd/-
Anil Patodia
Chairman & Managing Director
DIN: 00073993

STARTING OF OPERATIONS AT THE BYKE DELOTEL



The Byke Hospitality strengthens footprint in Maharashtra with The Byke Delotel in Mumbai
The Byke Delotel' will be focusing on catering to the corporate requirements of the guests including conferences, meetings and special corporate events in the near future.

June 24, 2021 9:48 IST
India Infonline News Service

'The Byke Hospitality', one of India's fastest growing hospitality brands has launched its fifth hotel in Maharashtra — The Byke Delotel in Borivali. It is a pure vegetarian business hotel situated in the Western Suburbs of Mumbai with a total of 40 rooms with a combination of Super Deluxe Twin Bed, King Bed and Premium Rooms. The Byke Hospitality brand currently boasts a portfolio of around 21 hotels across India. With a strong and steady rise in domestic tourism, this new addition will have a lot to offer to the travelers who are looking for luxury services at affordable prices.



India Infonline

BW Hotelier



Byke Hospitality opens The Byke Delotel in Borivali

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Anil Patodia, Chairman and Managing Director, The Byke Hospitality Ltd. said, "The Byke Hospitality has always focused on catering to all the requirements of the customers and helped them to create innumerable happy memories. With the launch of our new hotel, 'The Byke Delotel' in Borivali we will fulfill business requirements of the travelers by providing them the ultimate experience at affordable prices."

As a business hotel, The Byke Delotel will be focusing on catering to the corporate requirements of the guests including conferences, meetings and special corporate events in the near future. The experience will be heightened by comfortable accommodation and best in class hospitality combined with a culinary experience of delicious pure vegetarian global cuisine served at the on-site fine dining restaurant, Farm Fresh. The restaurant will offer a wholesome yet contemporary culinary experience by serving the best of both global and regional cuisine.

The hotel is a short drive from Chhatrapati Shivaji International Airport and at a walking distance from Borivali Railway Station and the bus station. Such easy commute is ideal to serve the corporate needs of the travellers.

India Infonline

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During the pandemic, safe and easy travel gained importance. Being situated in the Western Suburbs, The Byke Delotel boasts of the convenience in its connectivity. The hotel is a short drive from Chhatrapati Shivaji International Airport and at a walking distance from Borivali Railway Station and the bus station. Such easy commute is ideal to serve the corporate needs of the travellers.

The Byke Hospitality Strengthens Footprint In Maharashtra With The Byke Delotel In Mumbai
Thursday, June 24, 2021, 10:00 Hrs [IST]
HBI Staff | Hyderabad

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Travel Trends Today



Byke Hospitality Launches The Byke Delotel In Mumbai

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Dailyhunt.in

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FNB News

Byke Hospitality strengthens footprint in Maharashtra with the Byke Delotel in Mumbai

Thursday, 24 June, 2021, 14 : 00 PM [IST]

Our Bureau, Mumbai

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Business Traveller

The Byke Hospitality signs new hotel in Mumbai

24 Jun 2021 by Business Traveller India

Further strengthening its portfolio in Maharashtra, The Byke Hospitality has signed — The Byke Delotel in Borivali, Mumbai.

This new business hotel is situated in the western suburbs of Mumbai and will feature 40 guestrooms in accommodation categories such as super deluxe twin bed, king bed, and premium rooms. There will be an all-day dining restaurant serving vegetarian options.

The Byke Hospitality brand currently boasts a portfolio of around 21 hotels across India.

Positioned as a business hotel, the hotel will be focus on catering to the corporate requirements of the guests including conferences, meetings and special corporate events.

Anil Patodia – chairman and managing director, The Byke Hospitality said:

"The Byke Hospitality has always focused on catering to all the requirements of the customers and helped them to create innumerable happy memories. With the launch of our new hotel, 'The Byke Delotel' in Borivali we will fulfill business requirements of the travellers by providing them the ultimate experience at affordable prices."

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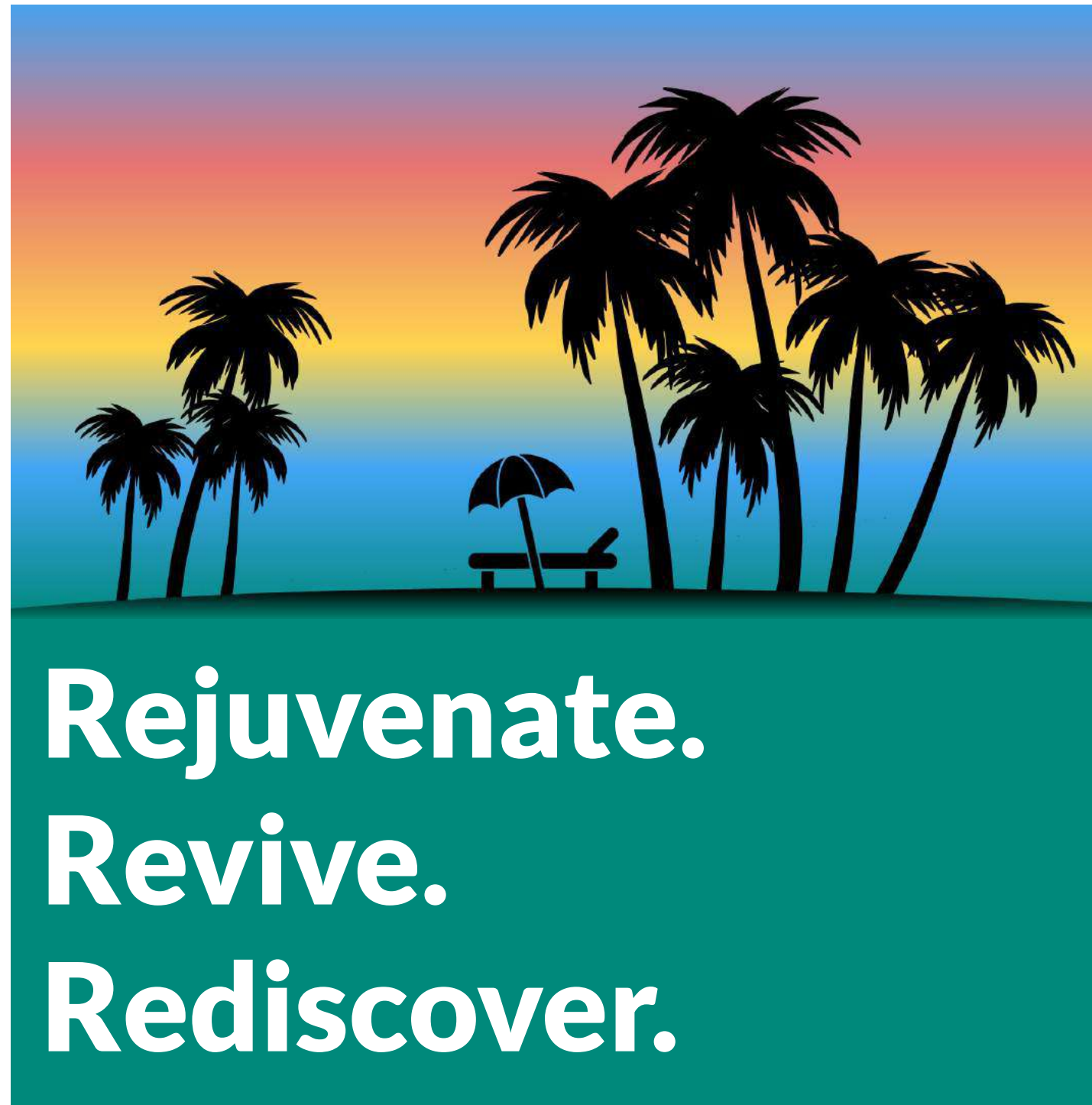
Mumbai, 23rd June, 2021: 'The Byke Hospitality', one of India's fastest growing hospitality brands has launched its fifth hotel in Maharashtra — The Byke Delotel in Borivali. It is a pure vegetarian business hotel situated in the Western Suburbs of Mumbai with a total of 40 rooms with a combination of Super Deluxe Twin Bed, King Bed and Premium Rooms. The Byke Hospitality brand currently boasts a portfolio of around 21 hotels across India. With a strong and steady rise in domestic tourism, this new addition will have a lot to offer to the travelers who are looking for luxury services at affordable prices.

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Hospibuz.com



“Come in as a Guest, Live like a Family.”



Rejuvenate. Revive. Rediscover.

The past 2 years have marked a watershed moment for the hospitality industry. The scourge of COVID-19 has left the industry gasping for respite as it has not only obliterated balance sheets but also ravaged the homes of around 4 Crore workers who are the lifeblood of this industry.

Your company has not been insulated from its impact, however the Byke ethos since its inception has been to get inspired from our past to take control of our future. Hence as we look back at the past 2 years, we are not daunted by the destruction it has caused but rather inspired by the challenges we have been able to overcome in spite of all the adversities. So, as we embark on the journey to navigate a post-COVID world the cornerstones to forge our way ahead will be - rejuvenate, revive and rediscover.

1. **Rejuvenate:** Employees, Channel Partners and Communities
2. **Revive:** Product, Service and Growth
3. **Rediscover:** Competitive Advantage, Brand and Technology



Rejuvenate

We believe that the Indian Tourism Market is going to be the quintessential compounded growth story of the 21st Century and in the long run the pandemic will only be a minor after thought to signify how robust this market truly is. The pace of recovery after each successive lockdown has been the hallmark of the resilience of an Indian traveler. However, your company's philosophy compels it to not just keep pace with market growth but to surpass it and become a market leader rather than just remaining a market participant. To achieve excellence its imperative that we rejuvenate all stakeholders adequately. Employees, channel partners and communities more so than others.

Rejuvenate "Bykers"

Your company's employees or rather "Bykers" as we like to call ourselves are its true pride and joy. This was made apparent in the thick of the lockdown as they chose to stay in the properties to serve the rare guest in the lockdown and look after upkeep of the property rather than go back to their families. In every industry survival demands sacrifice, however in the Hospitality industry survival demands sacrifice while keeping a warm smile on your face and each Byker has personified that.

The past 2 years have also provided us with tremendous insights into the capabilities of each Byker where we saw in certain properties, they were more than capable and willing to take up the mantle of much heavier responsibilities as the situation demanded.

Taking inspiration from this we have begun a new program titled "Road to General Manager", any employee in any units at any level can apply for this program and the employee would have a path to becoming a GM through a competitive training course.

Rejuvenate Channel Partners

Your company has relied on its channel partners inter alia Travel Agents and Corporates to build a robust sales network to make ourselves agnostic to seasonality and also to mitigate concentration risk. Although over the years Online Travel Agents (OTAs) have increased their market share dramatically and the trend will persist going forward, currently offline Travel Agents still hold lion's share of the market and they will continue to make their significance felt in the near to medium term. Therefore, your company will optimize its OTA strategy in tandem with the existing channel partners.

While the pandemic has been challenging for the property operators it had a dire impact on everyone across the entire travel and tourism supply chain, travel agents in particular have seen their commissions dry up completely. However, we believe that the guests who historically have preferred offline travel agents to plan their travels will revert to those patterns as post lockdown mean reversion happens. Taking the same into account we had provided channel partners with favorable rate contracts during the period of the pandemic to strengthen relationships which started yielding results when the

recovery began especially in those markets which are heavily reliant on offline agents such as Shimla (Mashobra), where Byke has now become the preferred property for many agents.

We believe that it will take some time for price elasticity to recover in many micro markets, and in so far as the prices remain inelastic only a driven and motivated agent network can help convert sufficient opportunities to actual sales.

Rejuvenate Communities

Your company has always been aware of the role each of its property plays in the local communities and for many of our properties which rely of F&B revenues such as The Byke Suraj Plaza, The Byke Suraj Club and The Byke Grassfield local communities have been our strongest advocates and they have truly embraced us within their fold as the default destination for any event be it something as innocuous as a birthday to something as pivotal as a wedding. In spite of the lockdown restrictions, we have been able to sustain significant volumes in this regard and this is a testament to the confidence we have instilled in the communities we offer.

Your company also recognized how the pandemic had disproportionately prosecuted the underprivileged in our communities and so it has left no stone unturned in attempting to provide some relief through the following measures:

- 1. Health awareness
- 2. Distribution of food items in slums
- 3. Mid-day meals in Schools
- 4. Promotion of Education in remote areas
- 5. Awareness on Environment
- 6. Also Company has donated the CSR funds through implementing agencies like lions Club.



Your Company views COVID-19 as merely a minor detour on the journey to the becoming the growth engine for the Indian Tourism Industry. However, this detour has been replete with a treasure trove of learning experiences, one of the biggest takeaways for us has been that the only growth that matters is sustainable growth. Growth has to be sustainable from the perspective of not only its economical implications but also its environmental implications. Therefore, we shall strive for revival of our product offerings and the manner in which services are delivered with key focus being on sustainability. As we achieve these goals revival in growth will be inevitable.

Revive Product Offerings

Your company believes that although the guest pays for the room, food, etc. the only real product we sell is the experience the guest has when he enters through our doors. So in an effort to radically revive our product offerings we are forgoing the conventional and rudimentary understanding of what constitutes a product and have adopted the more contemporary interpretation for the same.

Although the visible infrastructure which forms a part of the stimulus that a guest receives within the property are an integral part of the product being offered it will no longer be limited to it, for us the product offering shall extend to the type of music and the volume at which it has to be played in specific areas of the hotel, the type of olfactory stimulus to be provided to the guests at specific areas, whether any events for the guests to socialize have to be organized, if so then of what kind, how spicy/sour/sweet should be the taste of the food they order, what sort of MOD revenue should be optimized on site, upselling opportunities, cross selling opportunities etc. all depending on the profile of the average guest within the property.

This comprehensive definition of the product will allow us to optimize the guest experience a lot more precisely and lead to increasing product stickiness with said guests. We aim to achieve all this in an environmentally sustainable manner.

Revive Service Delivery

Service expectations and delivery mechanisms in a post COVID world are radically different. We believe that these changes are here to stay, as guests have become more conscious of physical contact, health safety and sanitation. Therefore, it is imperative that every leg of the guests visit life-cycle is evaluated critically and service delivery mechanism is reimagined to not only ensure adherence to safety protocols but also to improve efficiencies and guest experience.

A few initiatives which we have taken in this regard are contactless check-in, which allows guests to check into a room themselves via a self-check inn portal through which they can upload the proof of address. Online room service and complaint portals are also being provided which would allow guests to place orders or report complaints directly. All of these measures have reduced the lead time in when the customer finally gets serviced.

We are a staunch proponent of “quick service is best service” so we are also working on incorporating Lean Six Sigma methodologies to not only measure each leg of the service but also to minimize breaches in upper specification limits and ensure consistently quick service.



Revive Growth

Over the years of operating multiple properties, you can rest assured that your company has achieved a level of proficiency which is the absolute gold standard within the industry.

Hence now we believe that the time is ripe to look at scaling up exponentially. The ideal manner to achieve this exponential growth is to focus on management contracts going forward and given our proven track record in not only providing an impetus to top line but also in bringing economies of scale which is seldom seen in our industry, we have a lot to offer to our management contract partners.



The past 2 years have led to a paradigm shift in the Indian Hospitality Industry, while we believe a lot of the changes will see mean reversion, yet delta in certain crucial aspects shall persist. The most important of them being guest behavior.

Taking the same into account we strongly believe that fault lines are soon going to be drawn amongst all market participants between those who recognize this delta to rediscover themselves and those who ignore it. We expect the former to bolster their market share and become leaders whereas we expect the latter to cede market share.

Needless to say, your company is very well placed within the former category. The facets in which your company is primed to rediscover itself are Competitive Advantage, Brand and Technology

Rediscover Competitive Advantage

The most remarkable change in customer behavior has been a growing indifference between Full-Service Hotels and Limited-Service apartments and villas. The change in behavior had been a gradual trend pre-COVID driven by the regulatory arbitrage residential property owners have in listing their properties on OTAs either directly or through an intermediary which led to an increase in supply of cheap rooms in a micro market with amenities comparable to a premium hotel room.

The slope of this trend got a lot steeper during the pandemic as potential guests were further incentivized to opt for individual apartments and villas not only because of the cost but also because of the perceived safety considerations. This phenomenon has been particularly evident in markets such as Goa where you saw on the one hand villa owners seeing surging occupancy numbers because of workcations whereas on the other hand multiple hotels were boarded up.

Your company recognizes these threats and rest assured it has the wherewithal to more than rise up to all these threats. We believe the safety perception offered by villas and apartments is transient and as we revive our product offerings and service delivery mechanisms, we will not only be more competitive on costs, the guest would have the added benefit of full, consistent and quick service. Also, one of most important initiatives is to make guest preferences a part of the