Exhibit 12: ... trade at a lower multiple as compared to Hotels vs ~20% premium to REITs

Particulars	BBG Ticker	CMP	Mcap (Rs mn)	Rating	TP 12m	EV/EBITDA (x) (reported basis)			EV/EBITDA (x) (pre Ind AS)			FY25-28E CAGR (%)	
						FY25	FY26	FY27	FY25	FY26	FY27	Rev	EBITDA
Flex/co-working operators													
Smartworks Co-working Spaces	SMARTWOR IN EQUITY	453	51,774	BUY	590	5	5	4	27	21	15	23%	35%
IndiQube Office Spaces	INDIQUBE IN EQUITY	207	43,506	BUY	270	6	5	4	31	19	15	24%	43%
Awfis Space Solutions	AWFIS IN EQUITY	512	36,606	BUY	640	9	7	5	24	18	14	21%	28%
WeWork India Management	WEWORK IN EQUITY	597	79,965	NR	-	DNA	8	6	DNA	DNA	DNA	DNA	DNA
EFC (I) Limited	EFCIL IN EQUITY	262	26,083	NR	-	DNA	5	3	DNA	DNA	DNA	DNA	DNA
Domestic Hotels chains													
Indian Hotels Co Ltd	IH IN EQUITY	735	1,045,900	BUY	900	37	31	28	NA	NA	NA	13%	15%
ITC Hotels Ltd	ITCHOTEL IN EQUITY	208	433,004	BUY	255	34	29	25	NA	NA	NA	13%	17%
Chalet Hotels Ltd	CHALET IN EQUITY	913	199,682	BUY	1,115	30	24	19	NA	NA	NA	21%	18%
Leela Palaces Hotels & Resorts	THELEELA IN EQUITY	405	135,336	BUY	550	19	21	18	NA	NA	NA	15%	20%
Lemon Tree Hotels Ltd	LEMONTRE IN EQUITY	163	128,962	BUY	200	24	21	17	NA	NA	NA	13%	17%
SAMHI Hotels Ltd	SAMHI IN EQUITY	185	40,961	BUY	375	13	12	11	NA	NA	NA	12%	15%
REITs													
Embassy Office Parks	EMBASSY IN EQUITY	449	425,585	BUY	460	18	14	13	NA	NA	NA	16%	18%
Mindspace Business Parks REIT	MINDSPCE IN EQUITY	481	292,987	BUY	470	19	14	13	NA	NA	NA	17%	19%
Brookfield India Real Estate Trust	BIRET IN EQUITY	334	213,732	BUY	355	13	11	10	NA	NA	NA	12%	14%
Nexus Select Trust	NXST IN EQUITY	163	246,991	NR	-	-	17	16	NA	NA	NA	10%	11%

Source: Company, Ambit Capital research. Note: Data as of Dec 3, 2025. Ambit estimates used for coverage companies.