

EIH Limited

A MEMBER OF THE OBEROI GROUP

18th February 2026

The National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra(E) Mumbai – 400051 Code: EIHOTEL	The BSE Limited Corporate Relationship Dept. 1st Floor, New Trading Ring, Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400001 Code: 500840
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Sub: Transcript of Investor Meet / Call held on 12th February 2026

Dear Sirs / Madam,

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby submit transcript of the Investor Meet/Call held on 12th February 2026, in respect of unaudited Financial Results of the Company for the quarter ended 31st December 2025, which were considered and approved by the Board of Directors of the Company, at its Meeting held on 10th February 2026.

The above may please be taken on record.

Thank you,

Yours faithfully,

For EIH Limited

Lalit Kumar Sharma
Company Secretary

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TRANSCRIPT

Q3FY26 Result Webinar

of

ElH Limited
A MEMBER OF THE OBEROI GROUP



on **Thursday, February 12, 2026**

Mr. Vikram Oberoi, MD & CEO
Mr. Vineet Kapur, CFO



Navin B. Agrawal | Head, Institutional Equities

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Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Good morning, ladies and gentlemen and thank you for attending this virtual meeting. I'm pleased to welcome you on behalf of EIH Limited and SKP Securities to EIH Limited's Q3 FY26 result webinar.

We have with us Mr. Vikram Oberoi, Managing Director and Chief Executive Officer and Mr. Vineet Kapur, Chief Financial Officer.

Friends, this virtual meeting is being recorded for compliance reasons. During the course of the discussions, there may be certain forward-looking statements. These must be viewed in conjunction with the risks that the company faces.

We'll have the opening remarks from Mr. Oberoi followed by a Q&A session.

Thank you, and over to you, Vikram.

Mr. Vikram Oberoi – MD & CEO, EIH Limited:

Thanks, Navin.

Good morning, ladies and gentlemen. Actually, we'll follow our normal format which is that Vineet will make a brief presentation. Some of you may have already seen it and then we'll go to any questions that you may have.

So, with that, if I could hand over to Vineet to make the presentation. If I have any additional comments while Vineet is making the presentation, I'll add those. Thank you very much for attending.

And over to you, Vineet.

Mr. Vineet Kapur – CFO, EIH Ltd:

Thank you, Vikram.

A very good morning to all the people on the call. Thank you for attending our investor call for Q3.

Let me move to my part of the presentation.

Industry Performance:

The first slide talks about the industry performance for Q3 as well as YTD. Q3 Occupancy was 66 to 68% which saw a nominal growth while ARR grew by 9 to 11%, resulting in a good and a healthy RevPAR. This was in spite of the flight disruptions we saw in the month of December.

On a YTD 9 months performance of the industry, occupancy has remained flat to last year and in the same range of 61 to 64%. While the ARR grew at a healthy rate at 8 to 10% resulting in a higher RevPAR. This is despite the fact that we saw few disruptions in every quarter.

In Q1, we got impacted by Operation Sindoor and Middle East conflict which resulted in lower occupancies.

In Q2, we had a long monsoon season which led to quite a heavy rainfall as well as floods in some parts of India.

And in Q3, we got impacted by the flight disruptions in the month of December.

In spite of all the above, the occupancy was flat, we saw an increase of ARR at the same time that resulted in a healthy RevPAR growth of 9 to 11% versus last year.

Operational Performance:

I will cover on the next slide operational performance for the company.

In terms of our competition, EIH continues to maintain leadership over the competition set. 13 out of 15 hotels are ranked first and second in the STR benchmarking. So, we continue to lead in all the parameters including MPI, ARI as well as on the RGI as compared to the competition.

RevPAR Y-o-Y Growth by Hotel Positioning :

This slide reflects the RevPAR growth of the Oberoi brand which falls in the luxury segment.

The luxury segment saw a growth of 9.1% in Q3 while Oberoi Hotels had a growth of 5.4%. The growth of Oberoi Hotels was lower mainly due to opening of new hotels, Oberoi Rajgarh and Oberoi Vindhyavilas got added during the year. They are in ramp-up stage both for occupancy as well as ARR and therefore we saw a little slower growth for the Oberoi brand in Q3.

There was also some impact on due to the flight disruptions we saw in the month of December leading to higher than normal cancellations. We saw 26% higher cancellations in the first two weeks of December which impacted the occupancy and that resulted in a lower RGI for Q3.

Nevertheless, if you look at our YTD basis, we continue to lead the industry in the luxury segment. On a YTD basis industry growth was 6.7%. We continue to lead with a growth of 11.9% on a 9-month basis with a very healthy RGI of 183 versus 175 last year.

Moving to the next slide, this slide reflects the RevPAR growth of Trident brand which falls in upper upscale segment. This industry segment saw a growth of 8.6% while Trident Hotels grew at 12.5%. So, we saw healthy growth in this segment versus the industry, both for Q3 and YTD.

A very healthy growth of RGI of 173 versus 167. While on the RGI index for 9 months we were just flat to last year in this industry segment.

Q3 ARR/Occupancy trends by month:

If we further look into Q3 ARR occupancy trends, our occupancy was lower than last year, mainly due to addition of new hotels, Oberoi Rajgarh and Oberoi Vindhyavilas.

In December, occupancy was lower for the same reason which was mentioned earlier. The first two weeks December we saw a higher impact of cancellations on account of the flight disruptions we saw in the Indian aviation space. In spite of the lower occupancy, we have seen a healthy growth of RevPAR which saw a 11% increase on account of higher ARR for the quarter.

Q3 RevPAR Y-o-Y Growth by City:

Looking at the city-wise performance on RevPAR, we have seen growth in all the cities except Shimla/ Chandigarh which saw a nominal growth versus last year. We saw a healthy increase on RevPAR for Bhubaneswar as well as Hyderabad on account of MICE events both corporate as well as social, and therefore led to a higher RevPAR growth in these two cities over and above the normal average.

Even the international hotels saw a good RevPAR growth of 11% driven both by occupancy as well as ARR increases in most of our international hotels.

Room Revenue Trends:

Coming on the next slide, on room revenue trends, we are almost seeing the same trend as last year, no major change from trend perspective. The segment mix remains similar to last year.

We have seen growth of direct segment over the last few years, but that has plateaued now and the percentage mix or the segment mix remains same in current year versus last year.

Financial Performance:

I will now move to financials, the financial performance both for Q3 for standalone and consolidated.

Q3 Consolidated Performance:

We will start with the consolidated performance.

We ended the quarter with revenue of 910 crores with a growth of 9% over same quarter last year.

EBITDA grew at 6%, it was lower than the revenue growth due to change in the business mix mainly on account of OFS growth which grew much more faster. Due to that mix EBITDA growth was lower while the revenue grew at 9%.

PAT was lower versus last year same quarter mainly because of one time impact of 30 crores we had because of wage code impact.

Q3 Standalone Performance:

On standalone basis revenue growth was higher. The growth was in the range of 12% while the EBITDA grew at 8% over last year.

EBITDA growth was lower than the revenue on account of change in the business mix. And again, on the standalone basis we got impacted by 29 Crore due to change in the quarter.

Funds Position – Consolidated:

We continue to have surplus funds in the company. Increase of surplus funds in the last qtr due to operational profits over last quarters.

Also, we got one time cash increase, from Mashobra settlement which was in the range of INR 115 crores adding to our cash position. We continue to have good cash reserves to support our future expansions, both organic as well as inorganic.

Performance Highlights – Consolidated:

Coming on the Q3 financials, we saw revenue increase of 9% which I mentioned in my earlier slides.

EBITDA grew at 7% while the PAT was lower on account of the one-time impact of 30 crores which came in the current quarter. Due to this PAT got impacted and de-grew by 9% over the last year.

On a 9 months YTD consolidated performance, growth is at 7% while the EBITDA grew at 4%.

Bigger impact on PAT because of two exceptional items. One exceptional item was the loss of case in Mashobra with an impact of 109 crores in Q1 and additional impact of 30 crores in Q3 because of the wage code.

Due to these two PAT is down by 20% versus last year.

Awards and Accolades:

This lists out the awards and accolades which our hotels have received. Our hotels continue to be recognized for exceptional quality and service. There were some key awards which were won in the last quarter.

Just pointing out to India's Best Awards 2025 both for Best Leisure Resort as well as the best hotel awards.

Expansion Plans – Upcoming Projects:

Shifting to expansion plans and the upcoming projects.

Hotels Development Pipeline:

We continue to grow our development pipeline. As of the current quarter, we have a healthy pipeline of 30 hotels with approx. 2450 keys which we are going to add in next three to four years' time.

Rajgarh has moved out from this list. In the current quarter we have signed new management contracts. We have added Oberoi Kabini, Oberoi Hampi as well as Oberoi Coorg and 1 hotel in Cairo. Overall, 4 hotels being added in this quarter, all of them are managed.

The Oberoi Rajgarh Palace:

We already had mentioned opening of Oberoi Rajgarh Palace in our last quarter call. These are few snaps of our hotel. The hotel currently is in the ramp-up stage and the initial response is very positive.

Business Footprint:

Coming on the business footprint, we have total of 4,209 keys out of which 3,801 keys are in India and 408 keys are in international. Out of total of 4,209 keys, owned are 3,338, while managed are 871 keys

And that's it. With that I end my presentation.

And back to you, Navin.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you, Vineet. Thank you, Vikram.

Q&A Session:

Friends, we now open the floor for the Q&A session.

Anyone wishing to ask a question, please raise your hand. We will unmute you and take your question.

We take the first question from Deepak Saha. Deepak, please unmute yourself and go ahead.

Mr. Deepak Saha – Participant:

Hi, thanks for the opportunity. Am I audible?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Yes, you are. Please go ahead.

Mr. Deepak Saha – Participant:

Okay. So, my first question is on the Bhubaneswar market, if you can share some colour, I mean, this 19% growth is phenomenal. So, what exactly, you know, is driving this, is the overall, anything, any one of that you're seeing or you think this is more of a sustainable kind of a thing for this particular market?

This is first question.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

In Bhubaneswar, we've actually seen growth in all segments. It's not just MICE, MICE has been the strongest segment. If you have a look at the same time last year, there was a change in government there. And perhaps that's had some impact as well.

Let me just stick to the facts, we've seen growth in all segments.

Mr. Deepak Saha – Participant:

Got it. And secondly, if I see your Bangalore market, while rest of the other players, and overall, the market is growing very fast, we are doing kind of a high single digit. So, anything that you'd like to call out for Bangalore market, because that overall market is going double digit. And I think, yeah, so, anything that you'd like to call out there?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

So, in Bangalore, we're still STR 1 relative to our comp set. But I think Bangalore, one of the issues, and this is my personal perspective on it, is that the Bangalore hotel is an older hotel. We've upgraded food and beverage there. And that's shown good results. That happened a couple of years ago. And we will be upgrading the room product as well in the coming financial year. I think that's something that is required in order to maintain our competitiveness in that market, is my personal view.

Mr. Deepak Saha – Participant:

Got it.

So, my next question is to Vineet sir. Sir, if we see Q3FY25, we had a sales growth of 8%. On that base this year, 3QFY26, we have a sales growth of 9%.

And you called out during the call that, during your opening remarks, that in the month of December because of cancellations of our flights, we had almost 26% higher cancellations. So, what is quite surprising, I mean, though we have seen certain cancellations, but nobody called out, rest of your peers, nobody called out any meaningful impact. So, is this one of the meaningful reasons we have seen kind of, say 8-9% kind of a growth or some of the businesses which we concluded like Mumbai Lounge Business, then my understanding is Kolkata is either way not there on last year's base, right? So, is this cancellation really weighing heavy on our numbers or there are any other reasons? Just trying to understand why we are trailing that, you know, 9% kind of a growth for this particular quarter compared to our peers?

Mr. Vineet Kapur - CFO, EIH Ltd:

You're right, Deepak.

One is, of course, the impact we got because of the lounge business, which is not there versus last year. Though we have compensated with a good growth in OFS to some extent the loss of the lounge business, but profitability is impacted. From an occupancy perspective, since the bookings are done prior we got impacted by cancellations, we were able to offset some of it with other bookings, but not to the whole extent.

So, that were the reasons I would say which impacted us in December of last quarter.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

And may I just add to that is that, you know, hospitality in India, in the segments that we operate in, and it may apply to other segments as well, you see, traditionally you see a sharp rise in foreign business coming in during the winter months. And a fair amount of that is driven by leisure, within the leisure segments.

So, this is business that is coming in through overseas travel agents to operators and destination management companies in India that book foreign business on an itinerary, either FIT group or series. And the propensity for the international traveler to pay is, or their elasticity to price is, it's fairly inelastic in demand. So, even if you raise prices, demand is still strong.

And what we have seen this year is that we've increased our pricing. And when your contracted pricing goes up, you have to maintain your flexibility and bar pricing is limited because you don't want to undercut key travel partners that support you. And so, our rates have gone up.

And what we have also seen is that there has been some decline as a result of that in the domestic market, where the domestic market is obviously more sensitive to price increases.

Mr. Deepak Saha – Participant:

Got it. One last question, Vikram Sir, in the similar context. If we see Mumbai market specifically on the South Bombay side, we have Trident, Nariman Point, where almost 120 keys we renovated last year. And this year, if I'm not wrong, Oberoi Mumbai also quite meaningful number of keys --- out of probably 200 keys, 40 keys we renovated. Now, given the general perception is once the keys are renovated, your ability to attract higher prices go up probably with the initial trade off of lower occupancy.

So, now what is the early response out of these renovated keys? Because I see your occupancies at overall level has gone up, though I understand addition of keys have happened, but does the fact that this particular quarter, you probably preferred higher rates on the Mumbai market. This is why a little bit of a lower occupancy also played out. So, just your response on the overall renovation that we have done. What is the overall response initially?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

So, you're absolutely right. We renovated four floors last financial year, which hasn't happened this year. That's roughly about 120 keys.

And what I also want to point out is when you renovate or you renovate four floors, because this involves noisy work, it involves taking additional floors out of use, not for the entire time, but for when the noisy work is happening for roughly about 50% of the time, you don't want guests to be disturbed. So, your room inventory gets compressed, not only from the floors you're renovating, but from the floors that you're taking out not to cause disturbance to guests who are staying in the hotel. All that supply has come back.

So, this is largely at Trident, Nariman Point, and to a small extent, like you mentioned at The Oberoi Mumbai, where we did one floor at a time. We renovated two floors, but it was one floor at a time. And that was done actually this year, not last year. We renovated two floors, the 10th and 11th floor at The Oberoi Mumbai this year. And the intent is to do another four floors in the coming financial year. And we'll obviously do that in the slower months.

But again, I want to point out that you have to take out additional rooms so that guests don't get disturbed. What we've seen at Trident, Nariman Point, is on the renovated rooms, we get a high rate and we get RevPAR based on each category of room. So, signs are encouraging.

And we will be doing some floors at Trident, Nariman Point, in the coming financial year as well. And it's really important we do this.

Sorry, I'm not answering your question right away, but I'm just trying to give context. It's very important that we upgrade our product in order to remain in a leadership position in the markets that we operate against our comp set. So, this is something that we believe is necessary.

Now, to answer your question, we've seen very strong demand at Trident, Nariman Point, and equally strong demand at The Oberoi Mumbai.

Occupancies at The Oberoi Mumbai have fallen slightly relative to the same time last year, because we had shifted, to the extent possible, guests when the hotel was full at Nariman Point to The Oberoi Mumbai. So, it may not be an apple-to-apple comparison.

And like I said we are charging a premium for the rooms that we renovate, both at The Oberoi Mumbai and Trident, Nariman Point, and guests have been completely accepting the rate increases for those renovated rooms and suites.

Mr. Deepak Saha – Participant:

But just a follow-up, sir, on that...

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Deepak, may I ask you to join the queue?

Mr. Deepak Saha – Participant:

Sure. Thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks, Deepak.

We'll take the next question from Abhishek Shankar. Abhishek, please unmute yourself and go ahead.

Mr. Abhishek Shankar – Participant:

Yeah, thank you for taking my question.

Good morning. So, I think in your previous presentations, you used to give the EIH-owned hotels data as well, along with the all domestic plus managed hotels. So, is it possible to give the ARR and occupancy for EIH-owned hotels for the quarter and the previous quarter, that is, last year?

Mr. Vineet Kapur - CFO, EIH Ltd:

I do not have the data currently, but I can.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

We can share it with you, Abhishek, no problem whatsoever. And I apologize, we haven't given that information, but we're happy to share it with you.

Mr. Abhishek Shankar – Participant:

Okay, sir. Yeah, thank you.

And one more question is, like, I think in Q1, we had, you know, spoken about the Mashobra property, right? I think there was some discussion about some rebidding process that will happen, because, you know, the hotel might come back and then there might be companies who would like to manage the property again. So, what's the status on that? Is there any rebidding process that is starting there again?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Nothing has been announced by the governments at this point.

Mr. Vineet Kapur - CFO, EIH Ltd:

And we are still running the hotel under O&M contract. So, that's still going to continue till March, and we are hopeful that that will extend further.

Mr. Abhishek Shankar – Participant:

Okay, sir. Thank you. I'll just join back the queue.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Thank you, Abhishek. Thank you very much.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks, Abhishek.

Abhishek, maybe you can drop me a mail with the data that you need. We'll get in touch with the management and I'll revert to you.

Mr. Abhishek Shankar – Participant:

Sure. Thank you, Navin.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

We take the next question from Vaibhav Mulay. Vaibhav, please go ahead. Vaibhav, you need to unmute yourself and go ahead.

Mr. Vaibhav Mulay – Participant:

Am I audible?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Yes, you are. Please go ahead.

Mr. Vaibhav Mulay – Participant:

Okay, great. Hi, sir. Congratulations on good set of numbers.

My first question was on Oberoi Grand, Kolkata. We had mentioned that hotel once was shut down in August 2024, 50 keys would be operational within 18 months. So, I wanted to check whether the timeline still remains intact and the hotel would be opening at least the 50 keys, in the coming March or April?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

No, actually, it's 18 months from the date that the hotel ---- we stopped taking any business, which the last date was May, if I'm not mistaken. March, sorry, March. So, it's 18 months from March, which will be in August/September of current year.

Mr. Vaibhav Mulay – Participant:

So, how many keys would be opening in August?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

As of now, the same, what we said earlier. 50 keys.

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Mr. Vaibhav Mulay – Participant:

All right. My second question was on our overall expansion pipeline. We have increased the rooms in Trident Hebbal to 300 from, I think, 250 earlier. Any particular reason for that?

And secondly, the Oberoi Makaibari Darjeeling property earlier had 120 keys, which has now been reduced to 25 keys. It's a managed property. So, I just wanted to understand the changes in the keys for these properties.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Yeah. So, I'll answer Hebbal first. We believe that there is potential demand for the increase in the number of keys, and that's why we've done that. It's as simple a reason as that.

With Makaibari, I'm sorry, I don't have the information in front of me, but Makaibari was always a 20-key hotel. So, I'm not sure where you read 120, and if you did...

Mr. Vineet Kapur - CFO, EIH Ltd:

I think in the last presentation, we mentioned 120 keys. It could be a typo.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Yeah. So, we'll need to... It was never 120 keys. There wouldn't be demand for an Oberoi hotel at the rates that we have for 120 keys. So, I apologize. That may be an error, and we'll look at that.

Mr. Vineet Kapur - CFO, EIH Ltd:

Possibly, that could be an error.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Yeah, that could be an error. I apologize. We will look at that. I'm sorry if we've made an error.

Mr. Vaibhav Mulay – Participant:

No worries, sir. My last question was on our Oberoi flight services. Could you share the absolute revenue and the growth year on year for this business that we have achieved in Q3?

Mr. Vineet Kapur - CFO, EIH Ltd:

I'll just share the exact number for Q3.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Do we share those numbers?

Mr. Vineet Kapur - CFO, EIH Ltd:

We share the actual revenue.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Yeah, okay. All right. But can I just say one thing while Vineet is looking at the numbers?

So, we used to operate the lounge at Bombay, and that was a very high revenue and very high margin business. Fortunately, we've been able to offset the revenue side, in fact, exceeded the revenue business through the airline business. So, we've compensated for that. But margins in the airline business you'd appreciate are not the same as

they are for the lounge business. Lounge business was, if I remember correctly, in a bit of over 50%.

Mr. Vineet Kapur - CFO, EIH Ltd:

Yeah. So, for the OFS business, for Q3 the revenue was 135 crores, which saw an increase of 25 to 30% versus last year.

Mr. Vaibhav Mulay – Participant:

Understood, sir. Perfect. Thank you so much and all the best.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you, Vaibhav. We'll take the next question. Deepak Saha has a follow-up question. Deepak, please go ahead.

Mr. Deepak Saha – Participant:

Hi. Sir, just a follow-up on this. So, excluding the lounge business that we had, any colour you'd like to give, what would be the adjusted growth on the revenue side if we adjust for the lounge business that we had last year?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

So, if it's a like-to-like comparison, it's, if I remember correctly, 13.9%. Let me just confirm that number to you. I'm going by memory.

Mr. Deepak Saha – Participant:

Sure, sure.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

I beg your pardon? Like-to-like?

Mr. Vineet Kapur - CFO, EIH Ltd:

I'll just give you, for only, you're looking only for Q3, right? Like-to-like?

Mr. Deepak Saha – Participant:

Yeah, yeah. Only Q3, Y-o-Y, what would be the adjusted number? It would be helpful if you can give revenue EBITDA.

Secondly, Vikram sir, you mentioned about Trident, Nariman Point, , you will do renovation next year. So, I missed on the total number of keys you're looking for renovation next year. And is it right to assume that probably, preferably, the renovation would be first half of next year, so that we are back on....

Mr. Vineet Kapur - CFO, EIH Ltd:

We will not be able to give that information. It's still in work-in-process. We're still deciding.

Mr. Deepak Saha – Participant:

Got it. Fine. Thank you.

Mr. Vineet Kapur - CFO, EIH Ltd:

In terms of your other point, which is on a Y-o-Y basis, taking all the impacts which we had on account of The Oberoi Grand, of course for The Oberoi Grand there is hardly any impact, OAS, Mumbai and the other things, including the Wildflower Hall, we have grown 14% in Q3, as against the 9% growth, what you saw earlier.

Mr. Deepak Saha – Participant:

Helpful, sir. Thank you. And all the best.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Thank you so much.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you, Deepak. We'll take the next question from Madhav Agarwal. Madhav, please unmute yourself and go ahead.

Mr. Madhav Agarwal – Participant:

Yes. Hi, thanks for the opportunity.

So, sir, I wanted to know your hotel-wise performance in your international hotels. So, if I see on a blended basis, international, the blended RevPAR you have mentioned to be 11%. But this includes managed hotels as well, right. So, like, what was the, how was the performance for hotels in Bali, Lombok, specifically for these two hotels, if you can comment?

Mr. Vineet Kapur - CFO, EIH Ltd:

So, on the international front, I think we've done well for the quarter as well as on a YTD basis. If I really look at hotel-wise performance, except for Bali, all our hotels, whether it's Lombok, Mauritius, Sahl Hasheesh or Marrakech, they have really grown versus last year. Bali has been almost flat to last year performance.

Mr. Madhav Agarwal – Participant:

Okay. Thank you. And for the flight catering business, what are the margins currently? You mentioned the revenue to be 135 CR, right. So, approximate, if not exact, approximate margins that you generate in this business, EBITDA margins.

Mr. Vineet Kapur - CFO, EIH Ltd:

Sorry, we do not share those numbers. And also from a regulatory perspective, we only have one segment which we normally track.

Mr. Madhav Agarwal – Participant:

Okay.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you, Madhav.

Vikas, do you have a question? Vikas Ahuja? Vikas, please unmute yourself and go ahead.

Okay. In the meanwhile, there are a couple of questions posted on the chat board. May I take those, please?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Yeah, absolutely.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

This is from Amit Agarwal. Good morning, Mr. Vikram. Very less information is provided regarding our airline business. How much turnover did we see this quarter? How much business we lost because of airline disruption? And how do you see it shaping next six months? Can you let us know how much we get from domestic route versus international route?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

So, I don't have all the figures with me. And what I'd suggest is whatever, if you could just, Navin, send us this. And whatever information we can provide, we will provide. We may not be able to answer all those questions for the reasons that Vineet just explained. But we'll endeavor to provide the information to the best extent possible.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks, Vikram. Amit, may I request you to mail your questions to me and we'll forward them to the management?

Okay. His second question is regarding Wildflower Hotel. Since the shares have been transferred to the government, for how long do we, are we still managing the property? Any timeline for it going for re-auction?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

We haven't been informed of the timeline for re-auction. So, I can't answer that question. But we continue to operate the hotel.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Mehul Shah - Good morning, team. Can you help me with the ARR and occupancy for owned hotels?

Mr. Vineet Kapur - CFO, EIH Ltd:

Owned hotels, okay. We will provide the details.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Yeah. And I again, apologize for not including that in the deck. We'll make sure we do that next time. We'll do it later.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Vineet, do you have the numbers now or we'll get back to the participant?

Mr. Vineet Kapur - CFO, EIH Ltd:

We will get back to the participants.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Mehul, you too please drop me a mail?

Tarun Rathi asks - Good morning, sir. Any plans on utilizing Bhubaneswar idle land and any plans for opening a hotel in Puri? What is the update on Oberoi Grand reopening? That Vikram just answered. Are we including sports facilities also in the restoration of Grand?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

So, let me answer the question on Bhubaneswar. Bhubaneswar is a relatively smaller hotel. It's been there for many, many years. And the market was different. Once it is presented to the board and approved by the board and information is shared with the stock exchange, of course, we'll make that available on an investor call as well. That's as far as Bhubaneswar is concerned.

In The Oberoi Grand renovation, we will be expanding on the spa and the gym, but there are no additional dedicated sports facilities that we're adding at The Oberoi Grand. Of course, the product will be completely upgraded. Room inventory is, as you know, coming down to approximately 200 and room sizes will be substantially increased. So, overall, the product will go under a significant change, not dissimilar to what we did at the Oberoi New Delhi.

And the Oberoi New Delhi, when it reopened has seen a sharp, it opened a few years ago, but it saw a sharp increase in performance with EBITDA increasing by a very, very large amount. I don't want to give the percentages. But it was a significant repositioning of the hotel, which was reflected both in top line and in bottom line performance.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks, Vikram.

Mehul, you have some queries on Oberoi Grand. Can you just mail them, please?

Ketan Salvi - Sir, any plans of expanding into private clubs, either under Bay Club or Trident Club across key cities in India, with sports and F&B as the key offerings?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Currently, it's just the Bay Club.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

We come back to the participants.

Madhav, do you have a follow up question?

Mr. Madhav Agarwal – Participant:

Yes, yes. So, sir, I wanted to know, like some color on the Mumbai market. So, this quarter, we have seen the Mumbai, the RevPAR you have mentioned 7%, right? This is on the back of like you have renovated 120 keys in Trident, Nariman Point and Oberoi also and then there is a 7% RevPAR growth. So, like, am I reading it incorrectly? Or like, is it that in the Mumbai market, the ARR growth is slowing? Because that is what we are seeing in the HVS data as well, that in this quarter, the ARR growth was the slowest. So, your comments on that.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

So, actually, you know, I think, see, RevPAR is Revenue Per Available Room. And I think when you're looking at that, certainly for us, you should keep in mind that there were 120 keys that were not available that were being renovated, let me be more precise. And a further, you know, floors above and below taken out of service while the noisy work was happening, which is roughly for half the time period of the renovation. So, when you're looking at previous year's data, the base is completely different. And RevPAR is again based on per occupied room.

So, room inventory was down. Therefore, obviously, RevPAR will go up because you have fewer rooms to sell and you run higher occupancies, and hopefully higher rates as well. So, I wouldn't say that it is an apple-to-apple comparison, at least for Trident, Nariman Point, it absolutely wouldn't be.

And just because the 585 keys are back into room inventory that weren't there previously, it was operating on a much lower key count.

And if there's a renovation which is a greater than three months, if I remember correctly, hotels have the opportunity to take room inventory out. So, you would reduce your room inventory by the number of rooms that are unavailable. If it's for shorter than three months, you can't do that. And we, of course, follow STR rules precisely and strictly.

Mr. Madhav Agarwal – Participant:

Got it, sir. And so, for the Navi Mumbai market, any plans in the pipeline, if you're looking for an opportunity, so it will be, I guess, it will be a managed hotel only, right? Or owned hotel if you're looking?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Sorry, I heard the first part. So, I'll answer the first part - Navi Mumbai. We would really like to have a presence in Navi Mumbai, and our efforts will be focused in trying to achieve that objective. And as soon as we do, we would add it to the list of hotels.

Your second part of the question, I'm so sorry, I couldn't hear it. So, could I request you to repeat the second part?

Mr. Madhav Agarwal – Participant:

I wanted to know, it will be like an owned hotel or a managed property?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

We're open to all options. So, I can't really comment whether it'll be owned or managed or perhaps even a JV, I can't comment.

But we would like to have a presence in Navi Mumbai. It's an important market and no effort will be spared to have a presence there, either through the Oberoi or through Trident or through both brands.

Mr. Madhav Agarwal – Participant:

Okay, thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you, Madhav.

We'll take the next question from Shruti Khopade. Shruti, please unmute yourself and go ahead. Shruti, you need to unmute yourself and then ask your question. Yeah, she's facing some problem.

Can we go for the next round of follow-up questions? Friends, I request you to keep yourself limited to just one question because there are several participants in the queue.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Navin, may I just say one other thing that we are, we have limited time. We have actually, we're in Bombay as I mentioned, and this is the time of our budgeting. So, we have a budget meeting for next financial year for our Bombay hotels. So, we will need to take a hard stop. What time is it?

Mr. Vineet Kapur - CFO, EIH Ltd:

Maybe around 12 to 12:15.

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Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Sorry?

Mr. Vineet Kapur - CFO, EIH Ltd:

12 to 12:15.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

12 to 12:15, if that's all right.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Sure, Vikram. Friends, as I said, please limit yourself to one question. Thank you. We'll take the first follow-up question from Abhishek Shankar. Abhishek, please go ahead.

Mr. Abhishek Shankar – Participant:

Yeah, thanks for taking my question. So, there are various media reports that I've been seeing that, this AI Summit that's coming up in Delhi in February, there is a significant rise in the prices of hotels. So, I just want to understand the trend as in, is it really that, the hotels are sold out and the prices are so high? And, do you see any spillover demand that is going on to Gurgaon as well? Because I think there is one Trident in Gurgaon in your portfolio. So, just want to understand the market because Delhi market has been slightly, flat for some time, the industry, what I'm saying.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Yeah. The Oberoi New Delhi has done very well for 9 months. So, the hotel has performed very well with growth over previous year. So, that's comment number one.

There has been a spillover to Gurgaon and I know that has happened both at Oberoi and at Trident for us, perhaps for others as well. I can't comment on the others and the overall Gurgaon market.

Rates have been very high and in fact, this has received quite a lot of negative publicity as you would have seen in the press. And the Hotel Association has responded on behalf of all the hotels on this. So, I would not like to add anything further, but please refer to the Hotel Association response, HAI's response, and that applies to all hotels that are members of HAI in Delhi.

Mr. Abhishek Shankar – Participant:

Thank you so much.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

My pleasure.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Rajeev, please go ahead. Rajeev Bharti.

Mr. Rajeev Bharti – Participant:

Hello. Good morning, sir. Thanks for the opportunity. So, I have a couple of questions.

First of all, I remember back in Jan/Feb until April, we were doing 20% RevPAR growth on the domestic portfolio,

including managed. And that time you had commented that we will, keep on doing these similar kinds of hikes in the subsequent part of the fiscal as well. I mean, I thought you were actually taking leadership on the price hike side. That has kind of fizzled out it seems, and especially when I see December performance where we have RevPAR has only grown 5%. One, what transpired? And second thing, are you going to see that momentum again picking up in, let's say, in the current fiscal?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

So, I think, number one we would be perhaps coming to the wrong conclusion on the propensity to drive rate. Our view is right or wrong that for the quality of hotels that we operate, our prices are – we should be demanding higher prices. If you go to any major city in the West where a lot of our guests come from, Europe, North America, rates are extremely low in India. And also, the rupee has devalued as well, so it makes it even cheaper in terms of what our overseas customers are paying. We will continue to drive rate, and I wouldn't come to any conclusion based on what you see in Q3. There's so many factors that could cause variations in demand. Airlines have been mentioned. I know, unfortunately, India's received, or North India's received a lot of negative publicity on pollution levels in the north of India, and that doesn't help travel. Countries have even given warnings on travel to India because of pollution. So, there's so many factors that impact this.

I don't know if I should be making a statement, but February is a time, and all indications are that February will be a very strong month for us, as I would imagine it would be for the industry.

Mr. Vineet Kapur - CFO, EIH Ltd:

I would also like to highlight, though we have said the overall revenue growth is 7%, but if I look at on an apple-to-apple basis, growth in Q3 was 14%. And I had already highlighted in my presentation, the RevPAR growth was around 11% in Q3, despite the fact that we had some disruptions in December.

I would also add to the fact that our hotel occupancy is already in a very high range. So, on that base, growing year over year with the same rate would be difficult, but we still continue to see a healthy rise, both in occupancy as well as ARR, which we foresee to continue even going forward.

Mr. Rajeev Bharti – Participant:

So, that's very helpful.

Just on 14% growth on a like for like basis, have we seen operating leverage on the hospitality side? Because that doesn't seem to be the case, at least on the printed margin, what you have shown. I am sure there is a flight catering impact there. Have you seen margin impact, margin growing there?

Mr. Vineet Kapur - CFO, EIH Ltd:

So, we have seen growth in margin even in that segment. In terms of whatever ARR growth comes in, that helps us in margin growth.

Mr. Rajeev Bharti – Participant:

So, you are saying the entire drop is purely because of the dilution from the flight catering business. Is that how we should read it?

Mr. Vineet Kapur - CFO, EIH Ltd:

The segment mix definitely impacted us in Q3.

Mr. Rajeev Bharti – Participant:

Sure. So lastly, one thing on renovation, so we have Jaipur and Cochin is also, I think you are putting up for

renovation on the Trident side. I think is that somewhere in the slide, there are some closures which are coming there.

Mr. Vineet Kapur - CFO, EIH Ltd:

So, Jaipur is closed for renovation. That also has an impact. Grand is closed for renovation. Cochin is not closed for renovation, that has been leased. The two hotels which are closed for renovation is Grand and Jaipur.

Mr. Rajeev Bharti – Participant:

Yeah. Can you just help with what are the per key renovation costs in, let's say, Trident right now, just for thumb rule, because this seems to be ongoing exercise.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

There's no thumb rule. It really depends on what you're doing. So, it really depends on the extent of the renovation. And therefore, it could vary so significantly. If it's a soft refurbishment, it'll be significantly less. If you're ripping out bathrooms, redoing flooring, redoing windows, it would be significantly more. So, I'm afraid it would be, I'd be ill advised to give you numbers. It really depends on what you're doing, as you'd appreciate.

Mr. Rajeev Bharti – Participant:

Thanks a lot.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks, Rajeev. We'll take the next follow up from Vikas over here. Vikas, please go ahead.

Mr. Vikas – Participant:

Hi. Am I audible this time?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Yes.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Hi, Vikas.

Mr. Vikas – Participant:

Yes. Hi, sir. So, I just have one question. So obviously, as we have highlighted on a year over year basis, that RevPAR is even better. We have observed a pickup in Q3 after a relatively slower Q2. And with the current tailwinds, such as, you know, World Cup, AI Summit, and given our strong presence in Delhi, is it reasonable to expect momentum to strengthen further from here onward?

Mr. Vineet Kapur - CFO, EIH Ltd:

Difficult to comment on that, Vikas, but that's what I mentioned before. You know, the sector looks, the outlook seems positive with the events happening, and as well as the growth, what we are seeing in all the segments, including Indians demanding the luxury segment, we are seeing a good demand from that perspective. The outlook looks positive.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

And February, traditionally for hotels are a very strong month. I mean, February is a very, very strong month for hospitality. And this February, fortunately, is looking that way as well. So, and I don't know what others are doing, or will be doing, but I would imagine that will be, we won't be unique in that position. It'll be for us and others in February.

Mr. Vikas – Participant:

Sure. If I can ask one more, and this is related to Delhi as a region. We have two now big convention centres there, Yashobhoomi and Bharat Mandapam and that is what is leading to such big conferences also coming in.

And if we look at the supply there, there has hardly been any addition we have seen over the past few years. Plus, there's a lot of commercial space, which is getting added to the airport. Do we think that, in terms of the growth among cities, it could be one of the best performing in next few years? Or you think this pollution issue will kind of derail the story? Thank you.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

I don't have the ability to comment on that. And my guess will be as good as yours. So, I'd rather not speculate on what it will be.

But I think there's a great benefit to tourism employment, especially in the unstructured labour markets, with weddings, events, and also India's prominence for global, when there's global participation. It helps bring India on the map, whether it's sports, whether it's meetings. So, I think these events really not only help hotels and hospitality and travel, but they also help with employment. They help with India's perception overseas. And the more events we can do, I think all parties benefit from this. So really, we'd applaud these events taking place. And we hope, if anything, they will continue to increase over a period of time.

Mr. Vikas – Participant:

Sure, sir, thanks a lot and wish you luck for the next quarter.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Thank you so much.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you. Vaibhav, do you have a follow-up question? Vaibhav Mulay.

Mr. Vaibhav Mulay – Participant:

Thanks for the follow-up, sir. My question was on our expansion pipeline again.

Can you share the status of development in terms of how many greenfield projects have we received the approvals where the construction has commenced and the expected timeline for completion of the construction for our greenfield projects, which are on our books as well as for the subsidiaries?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

I don't know if we provide that level of detail. We'll have a discussion internally, and if we can provide that level of detail, we'll be happy to.

But at this point, number one, I don't have that information in front of me. But we'll certainly consider this, and if appropriate, include it going forward. Would that be all right? Is that okay?

Mr. Vaibhav Mulay – Participant:

Sure, sir.

Just related to this, we also have 7.6 lakh square feet of retail space coming up in Hebbal. So, would you be able to provide what kind of possible monetization that can happen from the leasing of this area?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Again, we do have those numbers. I don't want to disclose them. But I think my suggestion to you would be to see what Grade A commercial space rents for in Bangalore, and I hope we'll be able to get a premium on that at Hebbal.

Mr. Vaibhav Mulay – Participant:

All right, sir. Thank you so much, and all the best.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Thank you so much. Thanks a lot.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you. Vikram, a couple of questions again on the chat board. Thanks.

Amit Agarwal, one more question regarding the new hotel, Naila. Naila Fort being opened in Jaipur on 15th of this month. Any details of the management or ownership of this property?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Yeah, absolutely. This is, actually, it's not a hotel. It's a luxury residence. It's four bedrooms and you can, and although it's four bedrooms, it's a very large space. There are multiple areas, large gardens, a pool, four bedrooms, multiple living rooms, multiple dining rooms, a gym, etc. You have to take the whole of Naila Fort. It's not rented out individually. And the price for that is 12 lakhs. And this is, the ownership of Naila Fort is OHPL, Oberoi Hotels Private Limited.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks, Vikram.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Can I just add one other thing, Navin, which is perhaps important is Naila is the first luxury residence. And this is something that we believe is important for our guests. Guests who want a more private, intimate experience, luxury residence at the very high end, which Naila is worth.

We are exploring a second opportunity in, again in a location where we already have hotels or a hotel. And I hope on the back of Naila and the second one when it gets announced, more owners are approaching us for managing their luxury residences. But we will only manage very high-end luxury residences. And Naila is a perfect example of that, as will be the second one.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks, Vikram.

Shruti has posted a question. Sir, can you please comment on the employment benefit, employee benefit expenses as it increased by around 11% on a Y-o-Y basis in Q3 FY26, which is more as compared to revenue growth of 9%. Any further guidance for that?

Mr. Vineet Kapur - CFO, EIH Ltd:

Yes, the employee expenses growth will be on account of the new hotel additions we have done. This includes The Oberoi Rajgarh, as well as Wildflower Hall, which we are operating. So, due to headcount increase and employment costs on account of new hotels added in our portfolio the costs have been increased.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks, Vineet. Ketan has one follow-up question. Sir, what is the percentage of foreign tourists to Indian tourists in our revenues for Q3, and how does it compare to pre-COVID? Can you share the percentages, please?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Yeah, we, we don't disclose the mix between our Indian guests and our international guests, both in terms of contribution to occupancy and revenue.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks, Vikram.

Friends, anyone with a question, please raise your hand. There are no further questions.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Navin, I'd just like to add one other thing that maybe is important. You know, it, at an entry level, of course, it is what it is. But it really also varies across location. So, for example, in Delhi, the number of international guests who stay at, with us, both in Delhi and Gurgaon, is higher, or significantly higher than, let's say, a location like Chennai. So, those variations are significant.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Friends, anyone with a question, please raise your hand, or we can wind up. Rajeev, please go ahead, but just keep it short because we're running out of time. Go ahead. Yeah, Rajeev, please go ahead.

Mr. Rajeev Bharti – Participant:

Sir, just one clarification. The 14% number includes the Mashobra impact on the standalone number, right? I mean, if you were to strip that out, then the number is basically 7%, on a like-for-like basis, on a standalone basis.

Mr. Vineet Kapur - CFO, EIH Ltd:

Yeah, so the number includes the impact on a part of Mashobra. If we exclude that, the percentage would be roughly around 10 to 11%.

Mr. Rajeev Bharti – Participant:

Sure, thanks, that's all.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Friends, I'd now like to hand over the webinar back to Vikram for his closing remarks. Vikram?

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Sorry, I'm just unmuting myself.

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Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Sure. No, no, you're unmuted. Go ahead. Vikram, we can hear you. Please go ahead.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

I apologize. Just wanted to say thank you, Navin, for your support in organizing this call and thank you to the participants.

This year has been a year which has had some ups and downs. But despite that, I think our industry is doing well. We continue to do our very best to provide our guests with an exceptional guest experience. And we believe by doing that, they not only pick us over other hotels, but also are willing to pay a premium and we continue to focus on that part of what we do.

We also are focusing on our growth. And as and when there are additional hotels, either management contracts or others, we will share that with you. And we remain optimistic about India and the potential of India.

I think tourism has many advantages for our country that helps create employment across India. So, in areas that are more remote, people like to go and see beautiful places, untouched places, unspoiled places. And industry is slower to move there, whereas tourism creates employment in those locations very quickly.

And I think as a country, if we continue to focus on tourism and significant employment opportunities, I think everybody benefits. It's not just the tourism sector that benefits. So, I remain optimistic and I thank the government, both at a central level and a state level, to promote tourism, drive employment.

I think one area where we should be doing more is really promoting India overseas. And I'm confident that that will also start to take place. That had taken a major step backwards, but I'm confident that we will see a change in that too, for the reasons that I have mentioned, the benefit it brings to our country, our foreign exchange earnings, etc.

So, thank you very much. And I continue to remain optimistic about our industry and its potential.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you, Vikram.

Thank you very much, ladies and gentlemen. Thank you, Mr. Oberoi. Thank you, Mr. Kapur, for taking time out to interact with the investors. And we look forward to hosting you for the next quarterly webinar. Thank you and have a wonderful day.

Mr. Vikram Oberoi - MD & CEO, EIH Ltd:

Thanks so much, Navin. Thank you very much.

Mr. Vineet Kapur - CFO, EIH Ltd:

Thank you. Thanks a lot.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you. Thank you. Bye-bye.

END OF TRANSCRIPT