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Date: February 19, 2026

To,
The Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 532699

To,
The Manager,
Department of Corporate Services,
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Scrip Symbol: ROHLTD

Dear Sir/Madam,

Re: Transcript of the Earnings Conference Call for the Third Quarter and Nine Months ended December 31, 2025

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the transcript of the Post Earnings Conference Call for the Third Quarter and Nine Months ended December 31, 2025 held on February 16, 2026.

The above information is also available on the website of the Company www.royalorchidhotels.com

This is for your kind information and records.

Thanking You.

Yours Faithfully,

For **Royal Orchid Hotels Limited**

Chander Kamal Baljee
Chairman & Managing Director
DIN: 00081844

Encl: As above



Royal Orchid Hotels Ltd.

Q3 & 9M FY26

POST EARNINGS CONFERENCE CALL

February 16, 2026 04:30 PM IST

Management Team

Mr. Chander K. Baljee - Chairman and Managing Director

Mr. Arjun Baljee - President

Mr. Keshav Baljee - Executive Director*

Mr. Amit Jaiswal - Chief Financial Officer

Call Coordinator



Strategy & Investor Relations Consulting

*The board of directors in its meeting held on February 14, 2026 designated Mr. Keshav Baljee as a Whole-Time Director designated as an Executive Director subject to shareholders approval.

Presentation

Vinay Pandit:

Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations Team, I welcome you all to the Q3 and 9 Months Post Earnings Conference Call of Royal Orchid Hotels Limited.

Today on the call from the management team we have with us Mr. Chander Baljee, Chairman and Managing Director, Mr. Arjun Baljee, President, Mr. Keshav Baljee and Mr. Amit Jaiswal, Chief Financial Officer.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to brief us about the business and performance highlights for the period ended December 2025, the growth perspective and vision for the coming year, post which we will open the floor for Q&A.

Over to the management team.

Chander K. Baljee:

Good evening. A very warm welcome to all our investors, partners and stakeholders. Thank you for joining us today as we present our Q3 and 9 months for year ended '26 performance highlights.

This quarter marks another important milestone in our journey of disciplined growth, operational excellence and strategic transformation. In Q3 FY26 we have delivered a strong consolidated performance with income from operations growing 26.6% year-on-year and room revenue surging 45% year-on-year. EBITDA grew by 32.8%, reflecting our continued focus on cost efficiency and premium positioning.

Our operational metrics remain robust overall. A special highlight this quarter has been exceptional performance of ICONIQA Mumbai, which generated INR17.4 crores in income within its initial months of operation and achieved the distinction of being ranked No. 1 Hotel on TripAdvisor in Mumbai within just 4 months. This is a testament of our execution capability and brand strength. We have now crossed a significant milestone, 10,700 keys across 168-plus hotels, including upcoming properties with 47-plus hotels in the pipeline.

Our expansion remains focused, scalable and aligned with our asset-light philosophy, driving higher returns while maintaining capital

discipline. Over the past two decades, starting from a single property in Bangalore, Royal Orchid Hotel Limited has evolved into a diversified hospitality group with a strong presence across business, leisure, wedding and wildlife destinations.

As we transition into the next phase of growth, we are building a technology-driven asset-light hospitality powerhouse aimed at maximizing reach, enhancing operational efficiency, delivering superior shareholder value. We have clearly defined brand architecture, Z, Place, Regenta, Crestoria and ICONIQA. Combined with smart execution and relentless focus on returns on invested capital we are confident in shaping the future of Indian hospitality.

The company is on a growth path and we continue to follow asset-light strategy for future growth. As we talk to you through the detailed performance, growth strategy and future, we remain guided by one core principle, delivering exceptional guest experience while creating sustainable long-term value for all the stakeholders. The performance presentations have been uploaded in the stock exchanges. We have given a detailed presentation covering most aspects of our business. I hope you would had gone through the same.

Thank you once again for your continued support and trust.

Vinay Pandit: Thank you, sir. Arjun and Keshav, would you like to add something?

Arjun Baljee: You've got a question being asked, but thank you, investors. You all have been patient, you all have shown your confidence in the company over the last year since we've listed and we are eternally grateful. As you can see over the last one year and so we've pivoted. We now have clarity in the brands. Each one of them is on a growth path. We've demonstrated that with ICONIQA and the best is still ahead.

Vinay Pandit: Thank you, Arjun. Keshav, would you like to say something?

Keshav Baljee: I think we have a good pipeline of hotels coming up. I think we are quite proud of that and we look forward to executing well in our vision 2030. Happy to take questions going forward.

Vinay Pandit: Sure. Thank you.

Moderator: Thank you.

- Moderator:** All those who wish to ask a question may use the option of raise hand. We'll take the first question from Yash Dantewadia. Yash, you can go ahead please.
- Yash Dantewadia:** Hello, am I audible?
- Chander K. Baljee:** Yes.
- Yash Dantewadia:** Yes, hi. So I saw your list of upcoming hotels. You have four under revenue sharing, two in Goa, one in Lucknow and one in Gurgaon. So by when can we see all of these four getting executed? What are the timelines for the revenue share hotels to get executed, all four of them? And what kind of top line can we expect from -- top line and EBITDA can we expect from these four in particular? Because obviously revenue sharing should be more profitable than management, than just hotel management, right?
- Chander K. Baljee:** Yeah.
- Arjun Baljee:** Can I just take that one?
- Chander K. Baljee:** Yes, please.
- Arjun Baljee:** Yash, thanks so much for your question. The notion that revenue sharing is more profitable than management actually needs just a little introspection on because there is an inherent risk to revenue sharing. But when it comes to management, right, it is pure cash flow. So while the numbers may not be as large as a revenue share hotel, right, you get into an asset light model predominantly to speed up the J curve.
- And so now we'll get to your second bit of the question, which was when the four hotels are coming up and what they'll add. So Mr. Jaiswal, would you like to?
- Yash Dantewadia:** Just a small question in between. Sorry to interrupt you. But revenue sharing and profit sharing is risky inherently. But revenue sharing is basically you get a percentage of sales, I'm assuming.
- Arjun Baljee:** No, it's the other way around. So in revenue sharing, we give the hotel owner a share of the top line revenue. So in a management contract -- so think about it in two ways. One is you own the P&L and one you don't own the P&L. In a revenue share situation, you own the P&L and you pay the owner out. And in a management contract, the owner owns

a P&L and you are paid a management fee. That's the distinction between the two.

Yash Dantewadia: I see. Okay.

Amit Jaiswal: So see the four hotels which you said, out of which, two hotels is bound to come very shortly. The South Goa one and one in North Goa. These two will come very shortly, maybe in four to five months from now. Then the Gurgaon one will come by maybe end of September or October. And the Lucknow one will take at least a year because the work is going on interior. So it will take at least one year from now.

Yash Dantewadia: Right. Could you share some numbers? What are you expecting?

Amit Jaiswal: See numbers, if you see, from Lucknow one, the top line, I can give some guidance. The top line from Lucknow will be somewhere around INR40 crores. And the Gurgaon one will be around INR25 crores. And both the North Goa one, Dodamarg one will come roughly around INR20 crores. First year it will be around INR12 crores to INR15 crores. Second year it should reach INR18 crores. And the South Goa one, that one will be around INR6 crores.

Yash Dantewadia: So from both the Goa properties, I can expect a ballpark figure of INR25 crores in the first year, right?

Amit Jaiswal: INR20, yeah, INR20 crores. INR20 crores, INR22 crores from both the Goa property and the Gurgaon one INR25 crores and Lucknow INR40 crores.

Yash Dantewadia: Right. And just a question on ICONIQA. ICONIQA, I think, has been sold out for most of January, because I keep checking the kind of bookings that you're getting. And I think Feb also, I think it's sold out tomorrow -- today and tomorrow, from what I can see. And I think Feb and March also seems quite busy, right? So because the prices are on the higher end. That might be a seasonal impact. But I think the traffic in the hotel also is picking up at a much sooner than anticipated pace, right? Because you did INR17 crores in this particular quarter. So in the upcoming quarter, which is the current quarter, I think you're sort of under guiding, I think. I think you should easily be able to do INR25 crores, INR30 crores from ICONIQA in this particular quarter. Am I getting anything wrong or are we on track?

Amit Jaiswal: Roughly INR23 crores, INR24 crores in this quarter we should get from ICONIQA.

Yash Dantewadia: Yeah, so are we expecting the hotel to be profitable because I think this quarter it wasn't profitable, right?

Amit Jaiswal: No, I'll tell you this quarter why it was not profitable. There were a lot of pre-operating expenses. See the hotel started operations sometime end of September. But the bar license had not come, which came end of October. So hotel full-fledged, it started from November. So there were certain pre-operating expenses, which as per the accounting standard cannot be capitalized. So those pre-operating expenses had to be written off in this quarter because of all those issues of accounting. So that is why you are seeing that there is a little minus. Going forward it will become profitable.

Yash Dantewadia: Right, and why did the, I mean, obviously you're the CFO and I am not as smart in the whole accounting understanding as such. But why did the profit like the EPS drop by so much? I think it dropped by 40% year-on-year, even though your cash profits were on. Can you just explain the IndAS impact?

Amit Jaiswal: See, it's primarily because of ICONIQA, which is on a fixed lease for 25 years. So Indian accounting standard, IndAS 116 has created this. So notional, IndAS effect, which has come almost INR13 crores, we have taken INR12 crores, we have taken the hit in this quarter. That is why I have always published IndAS and without IndAS result. And if you look at the without IndAS result, it's pretty good.

Yash Dantewadia: Right, so that subsidiary sale. So I'll just come back in the queue post this, but I'm pretty sure a lot of people will ask this question. Could you just throw some light on the subsidiary sale? When is the cash going to reflect in our P&L or balance sheet?

Amit Jaiswal: See, the subsidiary sale we have initiated, we have signed the MOU and the money has started coming into our account. Two tranches of money has already come, almost 40%, 45% money has already come into our account. Balance will come in March and April. So by April end, the entire transaction will get closed.

Yash Dantewadia: So I think post this we are debt free, right?

Amit Jaiswal: It is debt free in the sense that we need to now decide how do we use these funds. Whatever funds is there, how do we should we clear the debt or should we use it for the growth of the company? Now that since the debts have come down drastically, the cost of the debt is now almost

around 7.75%. So we have to take a business decision on that that how do we use this money to clear the debt or should we use it for further growth of the company?

Yash Dantewadia: I have a lot more questions regarding this, but I'll just come back in queue out of respect to you all.

Amit Jaiswal: Sure.

Moderator: Thank you. We'll take the next question from Rahul Bhangadia. Rahul, you can go ahead.

Rahul Bhangadia: Good afternoon, sir. Thank you for taking my question. First one is, if you could just help us with the occupancy numbers of ICONIQA and if it is possible for the quarter, but also probably how it has progressed month wise.

Amit Jaiswal: See, Rahul, I'll tell you one thing. See, the hotel has started doing well. It has done very well in November. It dipped little bit in December because post 15th December -- Indigo issue also had come up in December. January it has done good. February, March also looks good. But sharing the occupancy outright, it will be not right on my part because, competition also looks at the data and all. So but however, let me tell you, it's doing a good occupancy, above 70, around 70 plus percentage and it will grow in time to come.

Rahul Bhangadia: Okay, I can understand the hesitation of not sharing the numbers, sir. But competition does share it. In fact, they are doing on a property basis. But I take your hesitation right now in that sense. The other question I had, sir, is on the --- now because you have disclosed the ICONIQA, non-ICONIQA, the impact of ICONIQA on the numbers. We are also able to see what is happening on the non-ICONIQA side. So essentially there the top line growth has kind of been in single digits. We have moved from about, last year there was no ICONIQA. So from INR90 crores, roughly we have gone to probably about a INR98 crores or some number like that.

Amit Jaiswal: Yes.

Rahul Bhangadia: Just help us understand how, so the way I am looking at it, please correct me if I am wrong. Unless you grow that number at a healthy pace, the operating leverage is not going to come through because the management contracts are of that nature. So -- and that, the growth at let's say a 25% or a 30% kind of number will need you to add rooms

also at that pace. How are you looking at this pace? Because otherwise the absolute profit numbers are not changing only there.

Amit Jaiswal: You are right, Rahul. You are absolutely right. Without ICONIQA, the numbers growth is in single digit. Okay. Now let me tell you, organic growth will be that much only. Okay. The organic growth can -- see we are already at around 70% occupancy. Now it can go up by 2% or 3%. It can't go beyond that.

Rahul Bhangadia: No, sir. I was specifically on the managed hotel side, not the others.

Amit Jaiswal: The managed hotel side, see we have signed a lot of hotels in the pipeline. 47 hotels are in pipeline. Now only thing is that all those hotels, when it starts operation, we start getting our fees. So there will be a robust growth in the coming financial year once all these hotels opens up and we start getting our fees.

Rahul Bhangadia: Okay. Because otherwise, sir, the math as you also admitted, the math isn't adding up because otherwise how do we reach? Arjun has talked about an aspirational INR100 crore, INR150 crore kind of pipe number. How do we reach that math is what I am trying to understand without growth being fast enough.

Amit Jaiswal: You are right, Rahul. See once this 47, 50 hotel opens up, so our management fees will grow in a big way. Second, all these four revenue share hotels when it comes up, so that will give me an additional around INR100 crores of top line and around that kind of EBITDA. And that is how we have projected. And plus we are on the verge of signing almost every week hotels.

Rahul Bhangadia: Fair enough, sir. Just one final question before I go back in the queue. It's actually the way you give the guest numbers in the presentation. Are those only for the own properties or are those only for the lease? What is the guest number there? Where are we calculating that?

Amit Jaiswal: We are calculating all the portfolios.

Rahul Bhangadia: That itself looks very -- I am assuming it doesn't include the managed portfolios.

Amit Jaiswal: No, no.

Rahul Bhangadia: Okay, so the owned, leased and the JV ones, those are three are included there?

- Amit Jaiswal:** Yes.
- Rahul Bhangadia:** Sure, okay. Thank you.
- Moderator:** Thank you. We will take the next question from Chirag. Chirag, you can go ahead.
- Chirag Singhal:** Thanks for the opportunity. First question on the depreciation and finance cost. So you have mentioned in the PPT that for the quarter depreciation and finance cost has increased notionally by INR19 crores. This is for the single quarter. Now when I take a 10% odd discount rate, just to get an idea that what will be the incremental interest and depreciation on account of IndAS from ICONIQA with your INR36 crore lease rental. I think the difference comes to INR17 crores, INR18 crores per year, which means if my actual outflow is INR36 odd crores, my reported interest and depreciation in P&L will be INR53 crores, INR54 odd crores.
- Amit Jaiswal:** Yes, you are right, Chirag.
- Chirag Singhal:** Right, so that is on an annual basis. The notional increase is INR19 crores in a single quarter.
- Amit Jaiswal:** No, no. See, what happens is if you really look at it pro rata we have to calculate. What we do, 25 years rent divided it by this thing and the actual rent also will come, If you really look at it, so not only the IndAS factor will come, the actual rent also will come every time.
- Chirag Singhal:** So INR19 crores is not notional?
- Amit Jaiswal:** No, no, out of that INR12 crores is notional. INR12 crores is notional and actual rent also we are paying, you know, INR3 crores a month.
- Chirag Singhal:** Right, so INR19.5 crores is the total increase because the words that are used is increased notionally by INR19.48 crores and hence I was a bit confused. So INR19.48 out of that INR12 crores is notional which is the IndAS effect and INR7 crores is the actual for the 2 months or whatever the time period is.
- Amit Jaiswal:** Yes, 3 months.

- Chirag Singhal:** Okay, so going forward what will be the -- so if you take Q3 as the base, how much interest and depreciation will increase from Q4 onwards since this is going to be fully operational now?
- Amit Jaiswal:** So as you rightly said, INR36 crores plus, we have to add in that around INR18 crores. So around INR53 crores, INR54 crores, that one quarter divided by 4, you know, so around that much will come.
- Chirag Singhal:** Okay, and so you mentioned that in Q4, for ICONIQA, we can expect INR23 crores, INR24 odd crores of revenues in Q4. So since all the pre-opening costs and all those things are captured in Q3, is it fair to assume INR2 crores, INR3 crores bottom line in the --?
- Amit Jaiswal:** Yes, we are also, yes, you are right.
- Chirag Singhal:** So we have done INR1.6 crore loss in Q3, but INR2 crores, INR3 crores profit is doable in Q4. Okay, and just to -- so you mentioned the breakup for those 4 revenue sharing hotels. So cumulatively that adds roughly INR100-odd crores to the revenue.
- Amit Jaiswal:** Roughly INR100-odd crores, yes.
- Chirag Singhal:** INR100-odd crores, okay. And this should, should we expect this to come in by FY28, like fully operational?
- Amit Jaiswal:** Next year, next year, April onwards, I feel the entire thing will come.
- Chirag Singhal:** So all the 4 hotels should be up and running in the coming year?
- Amit Jaiswal:** Lucknow, we are expecting by February-March, one month here and there, it should open.
- Chirag Singhal:** February-March, and what about the...
- Amit Jaiswal:** But you know our country, how it is. ICONIQA was ready to open in the month of June-July, but we got delayed by almost 3 months due to license issues and all.
- Chirag Singhal:** Got it. Arjun, my next question is for you. So given that the kind of success we had with ICONIQA, in the upcoming hotels, I can see that we are coming up with a new ICONIQA under a managed contract model. So since we don't have -- if we manage contract, right? In the upcoming hotels, there is one ICONIQA which is coming under managed contract model in Jodhpur.

So my question is that since we don't have a lot of long-term debt, I mean, if we exclude lease liability, I don't believe that we have a lot of net debt on the books. And we are having healthy cash flows coming in every year. How many, like, what do you think in '27 and '28 more ICONIQAs you are expecting under the revenue sharing or lease model?

Arjun Baljee:

So that's really tough to say, but our target for 2030 was to do 8. And we announced that in June. Now after that, we opened the ICONIQA No. 1. Now post this, there are a number of discussions on, but at the end of the day, these hotels have to be to a certain standard, to a certain size, to a certain, we're setting brand standard with ICONIQA. So we've said we do 8 by 2030, and I think that's the target.

So if we can do it quicker, great. But that's kind of the guidance that I want to stick with for right now. We don't really want to be over promising today.

Chirag Singhal:

So out of it, how many will be under managed? Because managed does not add any significant chunk to your top line.

Arjun Baljee:

So that's, again, it's a discussion point that we're having with a number of hotel owners and partners, because there is an exacting brand standard that we'd like to do. And it depends on their investment capability. So there are discussions on, I think, in time we'd get to the 8. Right. That's our target. And that's my commitment to you. So we'll get there. We'll get to the 8, within a combination of flexi-lease and manageable assets.

Chirag Singhal:

Got it. I'll come back in the queue. Thanks.

Moderator:

Thank you. We'll take the next question from Pawan. Pawan, you can go ahead.

Pawan Sehrawat:

Thanks for the opportunity. Sir my first question is, what is the timeline for the 47 hotels signed to come into play?

Amit Jaiswal:

Come again, Pawan?

Pawan Sehrawat:

What is the timeline for the 47 hotels that were signed?

Amit Jaiswal:

That's very difficult to say. We are expecting a rough estimate is next one year. But hotels, some Greenfield may take a little more time. Some

Greenfield project also we have signed. That may take a little more time. But it's very difficult to really say that what should be the exact timeline for all these hotels. But we are expecting next one to one and a half year we think that all hotels should come up.

- Chander K. Baljee:** If some of them come up, then there are a lot of hotels in the discussion stage which are conversion hotels. So where we may take over. And so some of these 47 don't come up. Then there will be some hotels which are which will be conversion hotels which will come up. So I feel that our target of one and a half years getting to what another 45 hotels should not be very difficult to achieve.
- Pawan Sehrawat:** Okay, got it. Another question is that can we expect the current trajectory of EBITDA keep getting better for ICONIQA?
- Amit Jaiswal:** Come again?
- Pawan Sehrawat:** Sir, I was asking about its trajectory of EBITDA which kept getting better for ICONIQA.
- Amit Jaiswal:** Definitely it will get better.
- Chander K. Baljee:** What do we expect better results?
- Amit Jaiswal:** Q4 we are expecting better results because Q3 we have to write a lot of pre-operating expenses, which can't be categorized. So those expenses are written down. So that is why you are seeing a minus figure. But Q4 will be in profit.
- Pawan Sehrawat:** Okay, and regarding that also with the delayed start, do you think that we can land up anywhere between INR420 cr., INR450 cr. revenue this year?
- Amit Jaiswal:** INR424 crores?
- Pawan Sehrawat:** Around like INR420 crores to INR450 cr. revenue.
- Amit Jaiswal:** Yeah, we are expecting that only. Around INR420 crores top line we are expecting from this year.
- Pawan Sehrawat:** Okay, sir. That's it from my side. Thank you.
- Moderator:** Thank you. We will take a follow-up question from Rahul. Rahul, you can go ahead.

Rahul Bhangadia: Thank you for taking my question again. This is a question for Arjun and as actually a complement just in addition to the previous question that I asked. To reach our target, to let's say your stated target is to go to 22,000 rooms by FY30. That's a 4-year thing. We need to go, let's say at a runrate of 3,000 to 4,000 rooms per annum to kind of reach that target. How are you looking at this because we have never done this? It's a very, very steep thing. Even the 3,000 room, sign-up that we have right now, we'll need to kind of keep creating visibility of let's say 4,000 or 5,000 rooms to keep running that 3,000 to 4,000 rooms. How are you looking at this and do you see there is enough juice in the market to kind of keep doing this year-on-year?

Arjun Baljee: Well, listen, thanks. I do think that there is enough juice in the market. If you look at the fact that we got this five brand architecture going on, each market or most markets can do all five hotels brands and multiple hotels. Let's say with Z you can do multiple hotels in a particular market. So it's -- there are new markets opening up every day. I do think that, India still has a really long way to go in terms of tourism development or destination development. So there is an immense amount of scope going forward.

Rahul Bhangadia: And just a question for Jaiswalji, what is the peak revenue potential quarterly number for ICONIQA, we're looking at? This quarter you said we may touch INR23 crores, INR24 crores. Are we looking at maybe a INR28 crore, INR30 crores peak number or in your internal assessments?

Amit Jaiswal: Yeah, so next year we will peak. Next year definitely we will peak because any hotel to come to a certain stage, it takes at least six months to one year time. So next year we will definitely be peaking in the third and fourth quarter. And that will be very good. And I think we will be doing much better than INR23 crores, INR24 crores. We should be somewhere around INR28 crores. We should be able to do.

Rahul Bhangadia: You should be able to do INR28 crores, INR30 crores, that kind of range. Sure, sir. Thank you.

Moderator: Thank you. We'll take the next question from Majid. Majid, you can go ahead.

Majid Ahamed: Am I audible, sir?

Chander K. Baljee: Yes, you are audible.

- Moderator:** Yes.
- Majid Ahamed:** Sir, my first question is especially regarding the F&B revenue. Like earlier we were talking to maintain around 40% and now I think the FNB revenue is around 32% to 33%. So how are we--?
- Amit Jaiswal:** No, no, Mr. Majid, we have never said that we will be maintaining 40%. Historically, it is around 30% only of the total revenue, the F&B revenue will be. Because, most of our hotels don't have huge banquets. To make 40% revenue, you need a lot of banqueting. Okay, alone restaurants can't do. So we maintain that figure of around 30%, 32% only, which we have done in the last quarter.
- Majid Ahamed:** Sir, out of the ICONIQA INR17 crores this quarter, how much did we from the room nights and F&Bs only? Can you give the break up?
- Amit Jaiswal:** Almost more than 80% is from rooms only.
- Majid Ahamed:** More than 80% from rooms. Sir, going forward as we are targeting INR80 crores to INR100 crores FY27, of which how much could be from F&B, sir?
- Amit Jaiswal:** So again there, see, in this hotel, the maximum rooms are there. There are-- restaurants are there. But contribution of restaurants will be lesser than rooms. So around 20%, 25% only will come from the F&B and balance will come from rooms.
- Majid Ahamed:** Okay, sir. And sir, finally for Q4, how much managed hotels are we adding, sir?
- Keshav Baljee:** Yeah, Q4, we've got hotels opening in Ambala, Rishikesh, Bhuj, Bhadohi. These are the confirmed ones. We have two or three which may open additionally, but all get pushed into Q1 next year. Roughly around 220 keys, roughly.
- Majid Ahamed:** Around 220, yeah. Of which how much is getting pushed to Q1 or does this include all?
- Keshav Baljee:** The ones that may get pushed to Q1, I am not mentioning those. We have at least quite a bit opening in Q1. These are the ones which are confirmed opening right now.
- Majid Ahamed:** Got it. That's all from my side, sir. Thank you.

Moderator: Thank you. We'll take a follow-up question from Yash. Yash, you can go ahead.

Yash Dantewadia: Yeah, am I audible?

Arjun Baljee: Yes, Yash.

Yash Dantewadia: Yes. So I think in the Bangalore central property, you have some renovations going on, right, and the MG Road property.

Amit Jaiswal: No, we have planned a renovation there. Right now, we have not yet started.

Yash Dantewadia: So are we expecting some uptick in the RevPAR there, in that particular hotel, post the renovations? And how much are we looking to invest?

Arjun Baljee: So that hotel, I'll take that. We're in the middle of evaluating exactly what standard that hotel needs to be at in order to compete with the micro market over there, right? And what is the gap in the micro market? So we're just in the middle. And of course, if you put in any capital, you do expect a return on that capital. So we're just going to, we will definitely come back to you guys with exactly the plan that we've got the moment it's formed up and we have a renovation plan in place. But rest assured, money is going in. We will ensure that there is an uptick.

Yash Dantewadia: Yeah, and now coming back to the previous sort of conversation where you guys were basically saying that you guys are going to figure out what you're going to do with the INR30 crores, INR35 crores or INR30 crores, INR32 crores that are going to come in from the multi hotel sale. Just wondering, are we looking at inorganic acquisitions, if any? Yes or no?

Secondly, if not, are we looking to do something like another ICONIQA where we will also have some sort of capital outgo, sizable capital outgo? Obviously not in terms of expenditure like direct expenditure, but indirect expenditure like the advance that you gave for ICONIQA, for example. So what are we looking because I think currently we have a pretty strong balance sheet. So I think a lot of stakeholders and shareholders are kind of looking forward to what you're going to do with this extra capital that's coming through.

- Amit Jaiswal:** Yash, it will be a very forward-looking statement. The transaction is in the midway, the transaction is yet to close and internal discussion has to happen. So it will be very difficult for all of us, rather any one of us to straight away answer this. Probably you can ask this question in the next call in May. That time there will be some clarity.
- Yash Dantewadia:** Right, that's completely okay. I'll come back next quarter. But can you give a revenue and a top line and a bottom line guidance for next financial year, if that is not too early? Because I think ICONIQA is settled, you might understand how the flow of things are.
- Amit Jaiswal:** But that guideline will decline a bit, not much because ICONIQA got delayed by a quarter.
- Yash Dantewadia:** No, no, guidance for next financial year, sir.
- Amit Jaiswal:** Next '27-'28 what the guidance we have given, INR500 crores we should be able to do.
- Yash Dantewadia:** That is top line and bottom line, cash profit or net profit, whatever you want to call it.
- Amit Jaiswal:** It's very difficult to tell now. We are in the process of making our budgets and all. Once that gets frozen by March end, then probably we will be in a better position to give you that guideline.
- Yash Dantewadia:** But till now there is no large capital expenditure planned for next year, right?
- Amit Jaiswal:** No, no, we are maintaining cash asset light strategy, we continue to do that.
- Yash Dantewadia:** Right. And from your INR500 crores, can you share the amount of money you will get paid by managing hotels? And how much of that flows to the bottom line? Because that's the number I have been trying to kind of gauge, but I have not been able to.
- Amit Jaiswal:** No, no, see, I tell you, see, like current financial, we are looking at a top line from managed business of roughly around INR45 crores, out of which almost 47%, 48% flows down to the bottom line.
- Yash Dantewadia:** Right, and next year, what is that INR45 crores going to grow?

- Amit Jaiswal:** Next year, growth of almost 20% will be there. Once these 47 hotels comes up, then definitely there will be a substantial growth.
- Yash Dantewadia:** So, is it going to double, the INR45 crores?
- Amit Jaiswal:** No, no, no, no, no, no, it will not double. See, 47 hotels will not come up in, next financial year. It will come towards the end of the financial year. So, next year projection roughly around INR55 crores, INR58 crores of top line in the managed business and around 47%, 48% of the bottom line.
- Yash Dantewadia:** Right, and when you mean bottom line, you mean EBITDA or you mean PAT?
- Amit Jaiswal:** EBITDA, EBITDA.
- Yash Dantewadia:** EBITDA, right? Yeah. Perfect. Okay, I'll just come back in the queue.
- Moderator:** Thank you. We'll take another follow-up question from Chirag. Chirag, you can go ahead.
- Chirag Singhal:** Yeah, sorry, I just need some more clarity on this, interest and appreciation. So, coming back to the previous question that I asked about interest and depreciation, which you have mentioned that a total increase is INR19.48 crores for the quarter. So, that INR53 crores, INR54 crores, if we take for ICONIQA, that comes to INR13.5 crore increase per quarter. So what is the balance INR6 crore increase that we have seen?
- Amit Jaiswal:** So, there is some IndAS effect of other hotels also, no? We have certain other hotels also are there, no?
- Chirag Singhal:** No, so this is the increase in Q3, right? Only Q3. So, which other hotels have come up in Q3, which would have contributed to the INR6 crore?
- Amit Jaiswal:** There is an IndAS impact of other hotels also. Like we have hotel in, Pune, we have a fixed rent, we have -- so, that breakup, I'll give it to Chirag offline.
- Chirag Singhal:** Okay. Okay, I'll take it offline. Okay. Thanks.
- Moderator:** Thank you. We'll take another follow-up question from Pawan. Pawan, you can go ahead.

- Pawan Sehrawat:** Just wanted to ask that as per the board meeting outcome, Mr. Keshav Baljee has been appointed as Executive Director. So, is he coming into active role now?
- Chander K. Baljee:** Yes.
- Pawan Sehrawat:** What part of the business would Keshav be running?
- Chander K. Baljee:** He is right now coming full time and he is going to be actually right now diagnosing the issues of the company and then he will have a clarity by another one or two months what all he is going to be actively doing. Right now, main role is to get the hotels which are in the pipeline, to get them operational, ASAP, also to look at the underperforming hotels, how to make them perform better than what they are doing right now. That is the current role.
- Pawan Sehrawat:** Okay, got it. And my next question is, sir, that what next after ICONIQA Mumbai? So is there any other similar size of property planned on this basis?
- Chander K. Baljee:** Well, we cannot really say because all this also, ICONIQA discussion we had about 6 years back and then they went to a cold store. Then of course, various factors like COVID and all that came and the deal came back to us. So I cannot say very clearly whether such type of deals are there readily available, but we are on the lookout.
- Now that we have a comfort that ICONIQA is stabilized, we can take a risk and somebody asked us a question of what we are going to do with the money that we are getting from a multi-hotel transaction. And I want to correct it, it is not INR40 crores, it is sub-INR30 crores after paying taxes. But we are in the process of seeing how to quickly deploy that in management, in revenue share properties, upgrading of our existing properties. And of course, if something like a big hotel comes up, then we'll definitely bid for it and try to get that also.
- Pawan Sehrawat:** Yeah, we got it. Thank you so much.
- Moderator:** Thank you. We'll take the next question from Rahul. Rahul, you can go ahead.
- Rahul Bhangadia:** Thank you once again. Just one final question, sir. We already discussed on the depreciation interest element because of 116. So what we see in this quarter is going to be the run rate for the future quarter as well. And

of course, if you keep adding properties on the revenue or the lease side, it will have some impact. But broadly, this is the run rate?

Amit Jaiswal: This should be the run rate. Yes.

Rahul Bhangadia: So, roughly we are talking about a 24-25 crore kind of interest debt number overall because your interest cost on your lending, on your borrowing will not be a big number. This should all be an impact of ROE.

Amit Jaiswal: Yes, yes. ROE asset. Yes.

Rahul Bhangadia: Right, right. Okay. Thank you very much, sir. And also, just we've been given feedback on what kind of disclosures we would want to have from the management and you have been very, very receptive to all the feedback. So thank you for kind of giving us all those disclosures on the PPT and we hope to have even more. Just like, there is a greed for more and more information. Thank you so much for perceiving that.

Amit Jaiswal: Thanks, Rahul.

Arjun Baljee: Pleasure, Rahul. Thank you for your continued involvement.

Moderator: Thank you. We'll take a follow-up question from Yash. Yash, you can go ahead. Yash? Since there are no further questions, sir would you like to give any closing comments?

Chander K. Baljee: Thank you very much for all the questions which you have asked. It'll make us strive for better results. And I can assure you that we leave no stones unturned to give you better and better performance in the coming years. So, thank you very much.

Moderator: Thank you to the management and all the participants for joining this call. This brings us to the end of this conference. Thank you.

Rahul Bhangadia: Thank you very much. Thank you.

Chander K. Baljee: Thank you.