



November 21, 2025

To, National Stock Exchange of India Corporate Service Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai -400051 NSE Symbol: VENTIVE	To, BSE Limited Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda bldg., P.J. Towers, Dalal Street, Mumbai- 400001 Scrip Code: 544321
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Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") - Transcript of the Earnings Call held on November 14, 2025.

Pursuant to Regulation 30 read with Clause 15 of Para A of Part A of Schedule III of the SEBI Listing Regulations, please find enclosed herewith the transcript of the Earnings Call held by the Company on November 14, 2025 at 4.00 p.m. in respect of the unaudited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2025.

Further, pursuant to the provisions of Regulation 46 of the Listing Regulations, the aforesaid transcript will also be disclosed on the website of the Company i.e. www.ventivehospitality.com

Request you to take same on record.

Thanking You,

For Ventive Hospitality Limited

Pradip Bhatambrekar
Company Secretary and Compliance Officer
Membership No: A25111

VENTIVE HOSPITALITY LIMITED

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(Formerly known as VENTIVE HOSPITALITY PRIVATE LIMITED) | (Formerly known as ICC REALTY (INDIA) PRIVATE LIMITED)



Ventive Hospitality Limited
Q2 FY 26 Earnings Conference Call

November 14, 2025

**MANAGEMENT: MR. RANJIT BATRA – CHIEF EXECUTIVE OFFICER
MR. PARESH BAFNA – CHIEF FINANCIAL OFFICER
MR. MILIND WADEKAR – EXECUTIVE VICE
PRESIDENT, FINANCE AND INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day and welcome to Ventive Hospitality Limited's Q2 FY2026 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*', and then '0' on your touchtone phone. The audio archive, transcript, financial statements and other documents related to the quarter will be made available on the company's website.

We have with us today the Management Team of Ventive Hospitality Limited, represented by Mr. Ranjit Batra - Chief Executive Officer; Mr. Paresh Bafna - Chief Financial Officer and Mr. Milind Wadekar - Executive Vice President, Finance and Investor Relations.

Please note that Ventive Hospitality Limited does not provide specific revenue or earnings guidance. Anything said on this call, which reflects management's outlook of the future or which could be construed as a forward-looking statement, must be reviewed in conjunction with the risks that the company faces. These risks are outlined in the second slide of the earnings update presentation available on the company's website.

I now hand the conference over to Mr. Ranjit Batra. Thank you and over to you, Mr. Batra.

Ranjit Batra: Thank you very much. So good afternoon, everyone, and thank you for joining us today. Our second quarter performance marks four consecutive quarters of strong and sustained growth since listing. It is deeply gratifying to witness this robust execution of our commitments we made at the time of our IPO, and we delivered consistent profitable growth across India and Maldives portfolio. This was done with disciplined capital allocation and value-accretive active asset management.

Q2 FY26 was another strong quarter for Ventive Hospitality, building upon the solid foundation established in Q1. The results reflect the company's ability to

sustain momentum, leveraging operational strengths and execute its growth strategy across our diverse markets. Our EBITDA grew by 50% and revenue grew 28% year-on-year, with margins expanding by 7 percentage points to 46%, amongst the highest in the sector. The performance underscores the strength and consistency of our diversified portfolio.

Our India business continued its steady upward trajectory, with revenue growth of 14% and EBITDA growth of 47% year-on-year. The revenue growth was driven by robust ADR improvements, and particularly in our luxury properties in Pune and our two hotels in Bangalore. Our ADR in India grew 12% to ₹11,335.

We have pursued a strategy of increasing rates by phasing out our low-yielding corporate accounts and reallocating inventory towards higher margin segments and new accounts. This approach, complemented by a motivated ground team and a clear focus on strengthening direct bookings, has enabled us to strengthen yield performance while maintaining healthy occupancy levels. Overall occupancy in India improved to 66%, so our RevPAR grew at 13% year-on-year to ₹7,486.

Pune, in particular, continues to valid our long-standing thesis. Limited new supply and strong corporate demand are giving us meaningful headroom to grow both in ADR and occupancy.

As I have highlighted previously, the award-winning F&B offerings in our entire portfolio serve as a key differentiator, enhancing guest experience while attracting significant external footfall. We have continued to strengthen our proposition here by regularly refreshing our offerings, hosting pop-up events and activating underutilized areas to create vibrant spaces. These also create new revenue streams, and these are evident from our TRevPAR numbers, a loyal customer base and strong positive guest feedback.

In Q2 F&B and banqueting revenues grew 17%, pushing up India TRevPAR to ₹13,630, up 14% year-on-year.

Turning our attention to the pristine blue waters of Maldives, our portfolio there continues to perform strongly, with EBITDA growing at 164% year-on-year, reinforcing the power of our diversified international exposure. Revenue grew 40% yoy and 9% on same-store basis. Same-store occupancy improved 4 points to 50%, a direct outcome of disciplined asset management, targeted source market diversification and sharper go-to-market efforts, leveraging travelers from India and other Asian markets in the lean season. Same-store EBITDA rose 91%, with EBITDA margin up 5 percentage points to 13%.

This strong profitability reflects both operational recovery across Conrad and Anantara as well as the benefits of integrating all assets through a cluster purchasing, manpower optimization and pointed marketing efforts. Conrad and Anantara continue to reinforce their ultra-luxury position with high repeat clients and longer average sales, while Raaya all-inclusive model is widening our reach to premium experiential travelers. The opening of the new Male airport has further enhanced access and improved our source market mix, something we have actively capitalized on.

In Maldives, we have also made meaningful progress on sustainability. Our solar installation program is now commenced across all 3 resorts, helping reduce diesel dependency, stabilize power costs, and strengthen our long-term margin profile. Margins will see a further boost once full transition to solar energy is complete.

Moving to our annuity business, it remains a solid bedrock of stability, with 98% committed occupancy and EBITDA margins of 90%. Rental income was flattish, and the underlying performance remains robust, supported by long-term lease structures and high-quality tenant mix.

Let us talk a little bit about the strategic milestones:

We have announced two strategic acquisitions that significantly enhance our portfolio mix. First, Ventive Hospitality proposes to acquire a controlling stake in Soboho Private Limited, securing the exclusive rights to operate Soho House

in India. This transaction includes the completed asset of Soho House Juhu, Mumbai, and the planned development of Soho House, New Delhi, along with exclusive nationwide rights for the Soho House brand.

Recognized globally as one of the most prestigious and premium membership-based hospitality concepts, Soho House is synonymous with luxury, exclusivity, and high-loyalty community of members, the brand's unique proposition blend, upscale accommodation, curated F&B experiences, and a vibrant community-driven space.

This acquisition marks Ventive's strategic entry into the membership-led lifestyle hospitality segment in India, positioning the company to win discerning, high-spending clientele, while diversifying our portfolio into a segment that commands premium pricing and sustained loyalty.

The second is the Hilton Goa Resort acquisition in October 2025. Ventive acquired 76% stake in a 104-key Hilton Resort in Goa, along with 4-acre land parcel in Batim, Goa. This represents our entry into India's fastest-growing leisure market and opens up opportunities for F&B-led growth, branded villas, and wellness.

Together, these transactions serve to accelerate our long-term strategy of expanding our portfolio with high-quality, high-margin hotels and resorts. By selectively adding assets that embody premium positioning and strong brand equity, we are enhancing our ability to deliver sustained profitability, deepen market presence, and strengthen our competitive advantage in the luxury hospitality segment.

Let me talk a little about sustainability and social impact. Our sustainability efforts continue to be industry-leading and deeply integrated into our operations.

- Ritz Carlton, Pune, achieved the highest LEED Platinum Certification and ISO 14001:2015.

- While our ICC Tech Park and Trade Towers received Five-Star safety ratings from British Safety Council.
- Conrad Maldives Rangali Island earned PADI Eco Center Certification, just one of the two resorts in Maldives with this amazing recognition that promotes high-quality eco marine life around the island.
- Anantara partnered with Maldives Resilient Reefs for seagrass ecosystem protection.
- Our properties now offer only reusable glass bottles in guest rooms while Anantara Maldives' biogas plant cuts CO2 emissions by over 1,700 tons annually.
- We supported Cochlea Pune with a dedicated bus for children with hearing impairments, and continued to support Project Pranita, promoting women's workforce participation in hospitality.

This is also a quarter for recognitions across our portfolio.

- In India, our Pune Hotels dominated TripAdvisor's 2025 Awards with Tao-Fu, JW Marriott, winning best of the best in the Fine Dining and Quan Spa ranking as top 10% globally.
- Our F&B brands, Ukiyo, Aasmana, Alto Vino and Paasha, all secured Three Star ratings in the Hospitality Horizon Epicurean Awards 2025.
- In Maldives, the standout was Ithaa, our underwater restaurant at the Conrad Maldives, which was ranked among the top 1% globally in Traveler's Choice Best of Best 2025, out of 8 million listings on TripAdvisor.
- Raaya by Atmosphere won the 'Most Picturesque Resort' award, while Anantara and Conrad Maldives continue to feature in Travel and Leisure's Top 500 Hotels in Asia.

These awards are a vindication of our focus on operational excellence, F&B leadership and innovation in guest experience.

As we now move into the seasonally stronger half of the year, powered by weddings, MICE and peak leisure demand, we expect occupancy and pricing across the portfolio to accelerate further. Our hotel teams continue to execute with passion and precision, ensuring every stay becomes a memorable experience for our guests. With a solid H1 behind us and the strongest quarters still ahead, we are firmly on track to achieve our annual plan and extend our leadership in the hospitality sector.

With that, I'll request Mr. Milind and Mr. Paresh to walk you through the financials.

Milind Wadekar:

Thank you, Ranjit. Good afternoon, everyone. I will begin with my usual disclaimer on the comparative from last year.

As you are aware, the acquisition of several entities in our portfolio took place in August 2024. So, our financial statements of prior periods do not have the financial numbers of those entities. To enable a like-to-like comparison, we have prepared proforma financial statements based on internal MIS for those periods, as if those acquisitions were made on April 1, 2023. Their revenues, costs and EBITDA are included in the proforma financial statement of FY24 and H1 FY25. Hence, the numbers presented in the statutory financial statement will differ from the proforma figures used in our commentary, our press releases and earning update presentation.

Let me highlight two very important milestones we achieved in this quarter:

- First, we crossed ₹100 crore mark in Profit After Tax on a half-yearly basis, as compared to full-year PAT of ₹165 crores in FY 2025. This was made possible by strong operational leverages in Pune and Bangalore and the reduction of debt over the last 4 quarters.
- Second, we achieved 41% EBITDA margin in our India hospitality business in Q2, a seasonally weak quarter, higher than our full-year margin of 37% in FY25. With our seasonally strongest quarters coming up, this can only go up for the full year.

Now, let me walk you through our Q2 FY26 headline numbers:

Our consolidated revenue was ₹ 554.5 crores, up 28% year-on-year. This includes ₹ 47.6 crores of foreign exchange gain from mark-to-market dollar-denominated assets. Adjusting for this, the revenue growth is 16.6% year-on-year.

Our hospitality revenue in Q2 was ₹ 369.3 crore, a growth of 25% year-on-year. Within that, our India portfolio contributed revenue of ₹ 190.7 crore, up 14% year-on-year, driven by the strong ADR growth and F&B revenue growth that Ranjit just highlighted. Our international hospitality revenue grew 40% year-on-year to ₹ 178.6 crores, including Raaya. On a same-store basis, international hospitality revenue growth was 9%.

Moving on to profitability, our consolidated EBITDA was ₹ 254.8 crore, up 50% year-on-year, and EBITDA margins were at 46%, an expansion of 7 percentage points year-on-year. Excluding the one-time foreign exchange gain, EBITDA growth was 22.2%.

Our India hospitality business delivered an EBITDA of ₹ 78.5 crore, up 47% year-on-year. EBITDA margin was at 41%, an expansion of 9% points over Q2 of last year.

The strong EBITDA growth was primarily driven by operating leverages. Our flagship hotels in Pune and both properties in Bangalore reported healthy ARR growth and three of our properties reported RevPAR growth exceeding 20% in Q2. The margin also benefited from government grants in Q2 as well as one-time pre-IPO restructuring cost in Q2 of last year. EBITDA growth adjusted for the one-time cost last year is 32% year-on-year. Further, there was asset level cost rationalization under several major heads like heat, light, power and other hotel operating expenses.

Looking ahead, we are confident in our ability to grow our EBITDA margin and EBITDA per key, as the growth drivers in Pune and Bangalore are very strong and no new supply is expected in luxury market in Pune for the next 5

years. So, we have headroom for improving occupancy and ADR in both micro-markets for the foreseeable future.

Our international business reported EBITDA of ₹ 24.7 crores up 164% year-on-year and EBITDA margin of 14%, an expansion of 7 percentage points year-on-year. On a same-store basis, EBITDA growth was 91% and EBITDA margins were at 13%.

Over the last few quarters, we have analyzed all expenses in detail and worked on rationalizing costs and improving efficiency across various operating departments. The improved performance in Q2 is a testament of these initiatives, aided by operating leverages. We also benefited from one-time restructuring expenses in Q2 of last year.

Typically, the second quarter of the financial year in Maldives is seasonally weakest quarter. Occupancy and rates improve sharply in Q3 and Q4, which is why the EBITDA of H1 is almost equal to the EBITDA of Q3. And EBITDA of the first 9 months is nearly equal to EBITDA of the last quarter.

Now, let me spend a minute on the financial aspects of our two investments that Ranjit spoke about:

With the Hilton Goa Resort, we have acquired 76% in a running hotel with an enterprise value of ₹ 320 crores, FY25 revenue of ₹50 crore and EBITDA of ₹18 crore, with a minimal initial cash outflow of only ₹120 crore. This deal is EBITDA accretive from the day of acquisition, and the numbers will be reflected from Q3 onwards. The asset was stressed and a part of initial investment from Ventive is used for paring down the debt of the owning company, and the balance debt is being renegotiated for lower cost of finance.

The asset has development potential for additional 60-65 key, resulting in improved operating leverage and higher EBITDA margin in the future. We plan to invest ₹100 crore in a phased manner for refurbishment of existing rooms, development of additional keys, new F&B outlet and spa. The acquisition includes 4-acre land parcel to be used for high-end Villa

development. The EBITDA from sale of villas will reduce our net investment in this acquisition.

Moving on to proposed investment in Soho House India, we plan to invest approximately ₹60 crore for a 51% stake in Sohobo Pvt Ltd, which holds exclusive development and operating rights for Soho Houses and cities without houses in India. The portfolio includes the 38-key Soho Juhu, Mumbai which is already operational and 24-key Soho New Delhi, which is currently under development.

Now, I request Paresh to take you through our debt summary.

Paresh Bafna:

Thank you and good afternoon. Ventive's financial performance continues to reflect strength and resilience, reaffirming that the growth aspirations and strategic direction remain well-aligned with prevailing market dynamics. Our balance sheet is prudently leveraged, providing us with the flexibility to respond effectively to opportunities and challenges as they arrive.

I am pleased to report that while our assets continue to perform strongly, we have at the same time managed to achieve a sustained reduction in our overall cost of funds. For our Indian asset, our cost of funds has declined by 0.8% that is from 8.2% to 7.36%.

For our offshore Maldivian debt, this reduction is 0.5%, from 7.7% to 7.27%. These improvements have developed a combined saving of ₹ 7.15 crores for the period April to September 2025. This enhances our ability to deploy these savings strategically and create greater value.

As on September 30, 2025, cumulative debt comprising both INR and USD exposures stood at ₹2,129 crore. This includes INR debt of ₹1,242 crore for Indian assets, and USD debt of \$100 million equivalent to ₹887 crore on our Maldivian assets.

Our cash balances remain robust at ₹484 crore, resulting in a net debt position of ₹1,646 crore. Net debt to EBITDA has shown consistent improvement supported by strong cash flows and reliable annuity inflows.

Finally, I am pleased to confirm that we retain our AA rating with a stable outlook from CRISIL and our material subsidiary continues to hold AA+ rating. These ratings highlight our strong financial position and capacity to pursue future acquisition and expansion with confidence.

With that, we are happy to take your questions. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Our first question comes from the line of Vaibhav Muley from Yes Securities. Please go ahead.

Vaibhav Muley: Hi team, congratulations on a strong set of numbers. My first question was on our EBITDA and margins. We have seen a very strong EBITDA growth year-on-year based on proforma financials and with a decent margin expansion as well. So, going forward, can we expect this trajectory to continue in terms of absolute EBITDA growth as well as margin expansion in H2 as well as in FY27?

Ranjit Batra: Good evening, Vaibhav. Thank you for your question and good to hear from you again. I will take this question. This is regarding the exceptional EBITDA growth from what I understand. In Q2 last year, we had exceptional IPO related expenses which depressed the base. So, after adjusting for those one-offs, our EBITDA growth this quarter remains very strong, about 32% in India and over 55% in Maldives.

These gains are operational, not optical. And I have already explained that even after adjustments, the EBITDA growth is still quite strong.

Now, coming to what drove the EBITDA performance and is it sustainable? So, I will try to answer that as well. First, the performance we are seeing is the outcome of quite a lot of sustained, disciplined asset management across both

our India and Maldives portfolio. In India, our ADR grew quite strongly across the board, supported by sharper pricing and a higher mix of direct bookings, like I mentioned. And of course, the backbone of F&B performance.

Pune continues to validate our thesis. No new supply is one of the insulators for our growth. Office stock is also on a very strong trajectory, 110 million square feet over the next 5 years and we are seeing at least 24-25 million already coming in. The infrastructure upgrades continue to happen, whether it is the Ring Road, the Metro or the improved connectivity to the Navi Mumbai International Airport, are strengthening a lot of demand fundamentals and a compelling reason for people to come and establish businesses in Pune, maybe headquartered here.

Apart from this, we saw some strong demand in both our micro markets of Whitefield and Outer Ring Road in Bangalore as well. And we continue to push our rates while protecting occupancies.

While I explained India, let me also try to explain Maldives. The story this quarter in Maldives was a story of occupancy. So, we have our freshly refurbished assets, Conrad and Anantara, which are now delivering visible pickup. So, these are fully operational not only from an asset perspective, but even from new team, the new commercial leadership team has been very effective in diversifying to new source markets and finessing revenue management. I think we can see the results of that primarily. And of course, on the macro environment, the Velena International Airport has opened and that is also unleashing all the fundamentals that are helping us, which previously restricted demand. There was a restriction both on capacity limits and unfavorable landing windows. So now these have been mitigated.

The other aspect of Maldives having limited island supply continues to remain. So, both have helped us to sustain premium leisure pricing. Raaya, which is our third resort, continues the ramp up well and is expanding our reach into the all-inclusive market. So, this is pretty much what I feel.

Touching a little bit on cost, the green energy program is bringing quite a measurable efficiency and there is a lot of reliance, as you know, on generators in Maldives. So that has also kicked in. And yes, all this is sustainable. Our adjusted numbers after the exceptional items are very sustainable.

And we are still on the slower half, Vaibhav. Two strong quarters, weddings, MICE, peak leisure – everything is ahead of us. So we are very excited and we believe this level of EBITDA performance on an adjusted basis is sustainable.

Vaibhav Muley: Understood, sir. Thanks for the detailed answer. My second question was on our expansion pipeline. So, we did announce a quarter back regarding the addition of ROFO assets. And we also have 3 projects that we are developing on our own books in addition to the acquisition that we are doing in terms of Soho House and Goa. So, in terms of timeline for each of these projects, if you could just throw some color in terms of the current status of development and when do you expect each of the assets to become operational?

Ranjit Batra: The target is to reach 4000 keys by FY30. So currently, we have 2140 keys with the addition of Hilton Goa. I will give you the breakup. We have three assets right now which we are developing. One is in Varanasi - this is by FY28. The Ritz Carlton Reserve is also in FY28 and the AC by Marriott is in FY27. So, this is as per our plan.

As for the 4 ROFO assets, that is the JW in Navi Mumbai and the 3 Moxys that we have, they will be ready by FY30. So, this is the pipeline. Our background is developing hotels and huge infrastructure development. So, we have no reason to expect any delays in this process. The team is very well-versed with building hotels and very well-programmed. So, you can be rest assured, we will deliver.

Vaibhav Muley: Perfect, sir. Thank you so much and all the best.

Moderator: Thank you. Our next question comes from the line of Jay Kant Beria from IIFL Capital. Please go ahead.

Jay Kant Beria: Hi, thanks for the opportunity and congrats on the great sets of numbers. So, I have two questions. One is, can you please quantify the contribution by Raaya in this quarter, both in terms of revenue and EBITDA? And on the branded residences and villa potential in Sri Lanka and in Goa, are there any fixed timelines for the same? And what are the kinds of margins that we are looking at in those sales?

Ranjit Batra: Jay Kant, hi, good evening. I think your first question is regarding margins of Raaya and the ramp up. This is the first full year of Raaya that we have experienced. We were very clear that this model, that is an all-inclusive product, which is the model that customers of the future want to consume, and it is already gaining a lot of traction. We have partnered with Atmosphere, which is a great operator in this space.

In the first year itself, we are seeing very strong occupancy, in the high 60s. In Q2, we have seen 60%+ occupancy, which is quite high, about 10%-15% ahead of the market. So, this will put us in a very steady space going forward. I see us not only meeting but beating our budgets going forward. I am very close to giving you some flavor, but I am resisting, but we have very good numbers.

Jay Kant Beria: And on the villa side, if you could give some color on the timelines and what is the revenue potential and the margin?

Milind Wadekar: Jay Kant, we have acquired a 4-acre land parcel. This was a bundled deal, along with acquisition of Hilton hotel. We have plans to construct around 10 villas on this land parcel with revenue potential north of ₹100 crore, and we expect EBITDA of around ₹60 crore. Our strategy is to use this land parcel for villas and reduce the net investment, the net cost of acquisition of the Hilton Hotel.

Ranjit Batra: I have made a note of your question also, Jay Kant. What I will do is for the next quarter, we will give you the plans and more details regarding our villas in Sri Lanka.

Jay Kant Beria: Sure. That would be very helpful. And thank you for the detailed answer.

- Ranjit Batra:** I made a note. Yes, thank you.
- Moderator:** Thank you. Our next question comes from the line of Murtuza Arsiwalla from Kotak Securities. Please go ahead.
- Murtuza Arsiwalla:** Yes, I saw the fantastic performance. Just one accounting question and this is to do with Raaya. Now, when I look at the revenue break-up for the international business that you are giving between room, F&B and others, I am assuming that there would be, I understand the all-inclusive package deal, but you must be using some apportioning between room and F&B for Raaya. It just helpful to have the traditional ARR, occupancy and RevPAR for all of them because most of our models are based on that. So just want to get a sense that you would be doing some sort of apportioning between the F&B and room rentals for Raaya as well, right?
- Ranjit Batra:** No, Murtuza, this is a very different model. I went in the same space as you when we started out this model with our operators, but it is a little different. A, it works on operational leverage and very appointed procurement. Second box is allocation. So, there is allocation based on pricing on certain things like revenue, rooms, transfers, spa and excursion. These are the basic parameters. Now, what we have to see here is because the package is only valid for 4 days plus, right. And not everyone consumes each component of the package in the same way while on holiday. Margins are fully aligned to give us 40% plus GOP on our resort, which we are getting. So, if I start publishing allocations to F&B and room separately, it will be very complicated and confusing. What we really focus on is our net GOP and that is our metric.
- Murtuza Arsiwalla:** No, Ranjit, I am talking about the topline level. So, the topline, are you considering everything from Raaya in Others or you are making the split between room F&B and Others?
- Ranjit Batra:** Yes, we are, theoretically we are. But this is a very different model. I suppose I allocate \$38 for F&B per person or allocated \$12 for excursion and other

things. We do that exercise for sure. But when it comes to F&B and rooms, there is an overlap.

Milind Wadekar: Murtuza, Milind here. For accounting and audit requirements, we do allocation, but if we use the allocation for our presentation, it will distort numbers. It is an all-inclusive concept and hence in our presentation, we don't include those numbers.

Murtuza Arsiwalla: Fine. Thank you.

Moderator: Thank you. Our next question comes from the line of Achal Kumar from HSBC. Please go ahead.

Achal Kumar: Yes, thanks for taking my question. First of all, I just want to understand on a very normalized basis, you mentioned that last quarter, you had IPO related costs and all, but then also you had some FOREX gain. So, if you normalize for all that, what is your EBITDA growth this quarter, please?

Milind Wadekar: So, if we normalize, at consolidated level, my EBITDA growth adjusted for this exchange gain is 22.2%.

And further adjusting one-off expenses in India, my EBITDA growth is around 32%. Let me give you further details. If you look at our India hospitality business, our incremental EBITDA is ₹25 crore which has gone up from ₹53 crore to ₹78 crore. Now, if we drill down into this growth number, about 20%, that is base of ₹53 crore, around ₹10 crore has come from our ADR and occupancy improvement. We got government grants, we started receiving it from quarter 4 last year, and which is recurring and accounted every quarter, which was not there last year. So that is around 8%. 11% came from around ₹6 crore were one-off expenses out of prior year, and the remaining 8% that is around ₹6 crore is on account of asset management initiatives and cost reduction.

If you look at similar numbers for Maldives, our incremental EBITDA is around ₹8.5 crore on a base of ₹9 crore in Q2 last year. Out of that, 55% is

contributed by operating leverages from improved KPIs, 22% from one-off expenses of last year, and balance 14% from cost efficiency. We can connect offline if you need further clarity.

Achal Kumar: Yes, I guess that would be great because I think this is a lot of numbers, so it would be great to connect offline. Anyway, now my second question was

Ranjit Batra: Achal, just sorry before you go into the question, but to summarize what Milind said, the consolidated EBITDA grew by 29% versus the 50% that you see, excluding the FX gain and one-off expenses in the prior year.

Achal Kumar: 29% did you say?

Ranjit Batra: 29%.

Achal Kumar: Fair enough. Then my second question was around, you mentioned that you are doing a bit of revenue management and maybe trying to reduce the contracted business and increase high margin business or high ARR business. Could you just take a bit deeper into that and just guide what percentage of business you are talking about? So at the moment, if you say you have ₹100 of revenue, what is the percentage of your revenue comes from this kind of business where you think that you can actually increase the ARR and then you can actually reduce this contracted business and maybe increase? So just a bit of color on that would really appreciated?

Ranjit Batra: Sure, I would love to. So, what we really track in head office and we really push hotels, of course, without compromising on guests' experiences and satisfaction, which we are very mindful of. At portfolio level, what we monitor is what we are getting right now is a 65% operational flow through and that is on the same-store basis, which is a very healthy outcome. We keep overheads largely flat compared to last year and like, of course, a tight control on fixed cost, model purchasing, we learned a lot from purchasing in Maldives from Raaya, which is the all-inclusive and we are using the same learnings with the other two resorts as well and that is why you have seen a lot of efficiency coming there and a lot of improved efficiency on property level as well.

In terms of sales breakup, 40% is at contracted rates and 60% is from direct bookings, which is very healthy for India. And we are pushing for Maldives as well to a double-digit direct booking growth through direct marketing channels and through micro websites that we have started for our resorts.

Apart from that, margins, as you know, India is up by 9% points and Maldives is up 7%, very healthy. Overall, hospitality is 7% points up. And there are other levers also. The easy and the low hanging fruit is energy in Maldives, people, a lot more efficiency coming in our workflow and better planning, driving efficiency and maintaining standards. So, these are a few of the things that we do that translate into profitability and some of the other processes that we put in place.

Achal Kumar:

Right, fair enough. And then I wanted to understand about your forward bookings. I know you don't guide as such, but we are in the middle of November, and you must have got a very good idea about your business in this quarter in India and Maldives. Any particular color in terms of, maybe, how much of hotels in Maldives and India are sold out for this quarter already? And then how that compares last year, and maybe not in terms of numbers, but any color in terms of how this quarter we should think about? And then when you are in the business, I am still sort of, although you have improved a lot, India is still 66% occupancy, while I think despite the fact that this quarter was sort of had an impact because of excessive rates and everything. I guess Pune and Bangalore are not so impacted and your occupancy is still 66%, while others are reporting, luxury hotels are reporting occupancy of north of 70. So, what exactly is holding you back from achieving those kinds of occupancy levels, please?

Ranjit Batra:

I will try to answer that question. First of all, let me give you a flavor of Q2 and you can imagine the numbers yourself, and you can just continue the trajectory. My goal is to continue on double-digit growth both on TRevPAR and RevPAR. We have been very successfully doing that, and we will continue to do that. Whether low teens or high teens, I think these are the best quarters

ahead. That is all I can tell you. I said this in my opening of the speech as well, that the best 2 quarters are yet to come.

So, regarding Q2, we did an exceptional occupancy growth in Maldives, which was 6%. And in India, we did an exceptional growth of ADR, which is 12.4% versus 6.2% average in India market. So, we have done an exceptional job in ADR in India, and we have done an exceptional job in occupancy in Maldives. Both resulting in India with a RevPAR growth of 13% and in Maldives with RevPAR growth of 10%. So, this is where we are and looking at all the good quality asset management that we think we are doing, we only have good news going forward.

Milind Wadekar: So Achal, to answer your question, our last financial year occupancy was at 67%. And we expect it will rise to 72% in the short term and stabilize at around 75% in the medium term. When we say medium term, around 4-5 years from now. And there is no new supply coming in the Pune market for next 5 years. So, we are confident we will reach that occupancy. And as I have mentioned earlier, if you look at our EBITDA margin and occupancy of quarter 2, which is a seasonally weak quarter, it is almost equal to our last year's India KPIs. So, from that perspective, we are confident as we move ahead, our KPIs will improve further.

Achal Kumar: My last question, just wanted to understand what is the sensitivity of USD-INR to your EBITDA? So, this quarter you reported FOREX gain of ₹ 47 crore. So, I just want to understand, according to the current status, every Re. 1 change in the USD versus INR, how much that will impact on your EBIT?

Milind Wadekar: See, we have given loan to our Maldives entities. It is a debt instrument. And in accounting parlance, whenever there is mark to market gain or loss, it is routed through the profit and loss statement. That is around 15 million. So that is how this ₹45-₹47 crore gets accounted. But when it comes to operating level, we have a natural hedge. Our revenue, expenses, my loan repayment, everything is dollar denominated. So, there is no currency risk or margin

impact per se from that perspective. This is a non-cash accounting entry which is accounted for the quarter of ₹47.5 crore.

Achal Kumar: No, but what will be the impact? You must have calculated like if tomorrow dollar versus INR changes?

Milind Wadekar: Yes. If you are asking from PAT perspective, every ₹1 increase in dollar will give us a gain of around ₹15 crore at EBITDA level and net of tax of 25%, it will be around ₹11.5 crore. That is the calculation. That is the math.

Achal Kumar: Perfect. Thank you so much.

Moderator: Thank you. Our next question comes from the line of Mahesh Bendre from LIC Mutual Fund. Please go ahead.

Mahesh Bendre: Hi, sir. Thank you so much for the opportunity. Most of my questions have been answered. Only thing is that I think we have debt of ₹2129 crore. Given the expansion plans, what kind of debt levels we envisage over the next 18 months?

Milind Wadekar: Mahesh, in our last quarter's investor call, we gave details of our CAPEX cash flow. See, our last year's reported EBITDA was around ₹1,000 crore. Over the next 5 years, we expect to generate cumulative EBITDA of ₹6,500 crore.

If you look at our capex plan for assets on our books, we expect to spend around ₹900 - ₹1,000 crore on refurbishment of our Bangalore asset, the Sri Lanka resort and the Varanasi Hotel. The other four assets are ROFO assets that are getting developed on our parent company's balance sheet and we plan to take it on long-term lease, so our capex gets staggered.

When we get this warm shell lease, let us say after 30 months from now, we will start our capex post that and we expect that it should be in the range of ₹1,000 crore. So altogether, we will spend around ₹2,000 - ₹2,200 crore over the next five years. For Hilton Goa Resort, we spent around ₹120 crore on the acquisition. We will put another ₹100 crore over the next 18 months. So, we

are very comfortable with our debt and most of our capex will be funded through internal accrual.

Mahesh Bendre: Sure, thank you so much, sir.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Ranjit Batra for closing comments.

Ranjit Batra: Thank you. So, to summarize, we delivered a stellar Q2 with double digit revenue growth and margin expansion across both India and Maldives while our annuity assets continue to provide stability and strong cash flows. This also marks our fourth quarterly earnings announcement since listing. And across all 4 quarters, we have maintained a consistent trend of double-digit growth on revenue, EBITDA and TRevPAR and margins supported by discipline, asset management and prudent leverage.

With the two strongest quarters of FY26 still ahead, our focus remains on sustaining TRevPAR growth, improving occupancy through active asset management and executing expansion pipeline with precision. Thank you once again for joining us today and have a great evening. Thank you very much.

Moderator: Thank you. On behalf of Ventive Hospitality, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.