



16th April, 2025

The Manager
Department of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Scrip Code: 544321

The Manager
Department of Corporate Services
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Bandra (E)
Mumbai- 400051
Symbol: VENTIVE

Subject: Intimation of credit rating assigned to Ventive Hospitality Limited by CRISIL Ratings Limited

Dear Sir/Madam,

Pursuant to Regulation 30 read with Sub-para (3) of Para (A) of Part (A) of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), as amended, this is to inform that CRISIL Ratings Limited ('CRISIL') vide its letter dated 16th April 2025 (enclosed for reference) assigned credit rating on the long term bank loan facilities of the Company as '**CRISIL AA/Stable**'.

In accordance with the SEBI LODR Regulations, please find below the rating assigned for long term bank loan facilities of the Company:

Total Bank Loan Facilities Rated	Rs. 2050 crore
Long Term Rating	CRISIL AA/Stable (Assigned)

The rating letter received from CRISIL is attached as an Annexure.

The above information is available on the website of the Company at www.ventivehospitality.com

We request you to take the same on record.

Thanking You,

Yours Faithfully,

For Ventive Hospitality Limited

Pradip Bhatambrekar
Company Secretary and Compliance Officer
Membership No.: A25111

Encl. As above

VENTIVE HOSPITALITY LIMITED

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cs@ventivehospitality.com | www.ventivehospitality.com | CIN-L45201PN2002PLC143638
Tel.: +9120 6906 1900 | Fax: +9120 6906 1901

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

RL/GDS7804/367149/BLR/0425/115105
 April 16, 2025



Mr. Paresh Bafna
 Chief Financial Officer
Ventive Hospitality Limited
 Tower D, Tech Park One,
 Off Airport Road,
 Yerawada,
 Pune - 411006
 9823286768

Dear Mr. Paresh Bafna,

Re: Assignment of Crisil Ratings to the bank facilities of Ventive Hospitality Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.2050 Crore
Long Term Rating	Crisil AA/Stable (Assigned)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Pallavi Singh
 Associate Director - Crisil Ratings

Nivedita Shibu
 Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | www.crisilratings.com

a company of **S&P Global**

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Overdraft Facility	The Hongkong and Shanghai Banking Corporation Limited	21	Crisil AA/Stable
2	Proposed Long Term Bank Loan Facility	--	18	Crisil AA/Stable
3	Term Loan	The Hongkong and Shanghai Banking Corporation Limited	1235	Crisil AA/Stable
4	Term Loan	ICICI Bank Limited	776	Crisil AA/Stable
	Total		2050	

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Rating Rationale

April 16, 2025 | Mumbai

Ventive Hospitality Limited

'Crisil AA/Stable' assigned to Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.2050 Crore
Long Term Rating	Crisil AA/Stable (Assigned)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AA/Stable**' rating to the long term bank facilities of Ventive Hospitality Limited (VHL).

The rating assigned reflects the company's robust business risk profile which is characterized by its dominant position in the luxury hospitality sector and the strategic benefits derived from its diversified revenue streams from commercial real estate. The ratings is further supported by the company's prudent financial management, which maintains a comfortable financial risk profile, and the promoters extensive experience, the Panchshil Group (having 56.58% equity stake) and Blackstone Group (having 32.41% equity stake), in the hospitality and real estate segments. These strengths are partially offset by hospitality sector's susceptibility to cyclical, geographical concentration risk with more than 50% of revenue derived from the Maldives and vulnerability to fluctuations in occupancy rates in the commercial segment and sizeable capital expenditure (capex) plans over the medium term.

VHL owns 11 luxury hotels with 2,036 keys across Pune, Bangalore and Maldives. VHL has presence across luxury, upper upscale and upscale segments. It has management tie-ups with marquee operators like Marriott, Hilton, Ritz Carlton (Marriott brand), Conrad, Anantara and Atmosphere Core group. VHL plans to add 367 keys to its hotel portfolio over the next three years with 120 keys through brownfield expansion at existing hotels and 247 keys through the greenfield route. Further, the company also owns four Grade A commercial properties in Pune as part of composite development with its hotels, with a total leasable area of 3.4 million square feet (msf) and a occupancy of ~96% as of December 2024. Adding a stable revenue stream alongside its hospitality operations.

On a proforma basis, the operating income for the last fiscal year stood at Rs. 1,848 crores, with 74% of revenue being contributed by hospitality segment and rest by commercial segment. Operating performance is expected to remain healthy in 2025 with a 15-16% growth in revenues duly supported by increase in RevPARs in hospitality segment and stable rentals from the commercial segment. Operating margins in the first nine months of this fiscal year stood at ~44% as compared to 40.2% in the last fiscal year, driven by improved fixed cost absorption and cost optimization measures. During fiscal 2023 and fiscal 2024, the company undertook major refurbishments at its Maldives properties to enhance customer experience, which led to few rooms being unavailable for operations impacting overall profitability. The commercial segment continues to maintain a strong margin, with ~89% in 9MFY25. Overall operating margins are expected to sustain at healthy levels going forward.

The company's financial risk profile has strengthened considerably, driven by the Rs 1400 cr debt repayment facilitated through the proceeds of Initial Public Offering (IPO in December 2024) which has notably enhanced its capital structure and debt coverage metrics this fiscal. The company's debt has declined substantially to Rs. 2,105 crores post IPO down from Rs. 3,572 crores prior to IPO. Furthermore, despite upcoming capex of Rs 500-600 crore spread over three years, VHL's gearing is anticipated to remain below 1x times this fiscal year, a notable improvement from 1.68 times last fiscal. The total debt/ EBITDA ratio is forecasted to improve to ~2 times in fiscal 25 compared to ~4.5 times in fiscal 2024. Considering healthy cash and bank balances of ~Rs. 373 crore as on December 31, 2024, Net Debt/EBITDA is estimated to be lower at ~1.7 times. With substantial deleverage, interest coverage is expected to exceed 5 times from next fiscal compared to ~2.5 times in fiscal 2025. Maintaining a strong capital structure and healthy debt protection metrics will remain a key monitorable. Given the substantial capex outlay in the medium term, any delay in project execution or cost overruns could impact the company's financial, making timely project execution and cost management a key monitorable.

VHL also has a strong liquidity profile supported by healthy cash and bank balance of Rs 373 crore as on December 31, 2024. Company is estimated to generate healthy cash accruals of over Rs 600-800 annually over the medium term against repayment obligation of Rs 150-250 crore. Also, fund-based bank limits of ~Rs 149 crores which remain unutilized as on date provides additional comfort.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of VHL and its subsidiaries because of their strong business and financial linkages. All the companies are collectively referred to as VHL.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Strong business risk profile characterized by its dominant position in the hospitality and a significant presence in the commercial real estate segments:** VHL's strong market presence in the hospitality segment is underpinned by the strategic business/leisure locations of its assets (proximity of hotels to key hubs such as airports and commercial buildings) as well as its alliances with esteemed international hotel chains such as Marriott, Hilton, Conrad, Anantara and Atmosphere Core. Despite the geographic concentration risk from Maldives operations (~56% of hospitality revenues), strategic leisure locations of these properties, premium positioning and favorable demand dynamics support its strong business profile in the hospitality segment. The company also benefits from its 4 grade A commercial assets in Pune, with an current occupancy of ~96% which provides a stable foundation for its cashflow generation, contributing to its overall financial stability.

During 9MFY2025, on a proforma basis, the hospitality and commercial real estate segments comprised ~76% and ~21%, respectively, of revenue and ~56% and ~41%, respectively, of EBITDA. The company's diversified revenue stream will provide a buffer against industry downturns, ensuring a relatively stable cashflow across various business cycle.

- **Strategic partnership with renowned global hospitality brands:** VHL through its long-term management contracts with prestigious hospitality brands such as Marriott, Hilton, Ritz Carlton (Marriott brand), Conrad, Anantara and Atmosphere Core, taps into the global reach and reputation of these established industry leaders, leveraging their extensive branding, marketing and advertising expertise. Five of VHL's hotels operate are under Marriott's premium brands, while remaining six are managed under Hilton, Ritz Carlton (Marriott brand), Oakwood, Conrad, Anantara and Atmosphere Core. Through its partnerships, VHL benefits from the operational expertise and advanced online reservation platforms of these international brands, thereby optimizing operational performance and expanding its market reach.
- **Healthy financial risk profile:** The company's financial risk profile has strengthened considerably, driven by the Rs 1400 cr debt repayment facilitated through the proceeds of Initial Public Offering (IPO in December 2024) which has notably enhanced its capital structure and debt coverage metrics this fiscal. The company's debt has declined substantially to Rs. 2,105 crores post IPO down from Rs. 3,572 crores prior to IPO. Furthermore, despite upcoming capex of Rs 500-600 crore spread over three years, VHL's gearing is anticipated to remain below 1x times this fiscal year, a notable improvement from 1.68 times last fiscal. The total debt/ EBITDA ratio is forecasted to improve to ~2 times in fiscal 25 compared to ~4.5 times in fiscal 2024. Considering healthy cash and bank balances of ~Rs. 373 crore as on December 31, 2024, Net Debt/EBITDA is estimated to be lower at ~1.7 times. With substantial deleverage, interest coverage is expected to exceed 5 times from next fiscal compared to ~2.5 times in fiscal 2025. Maintaining a strong capital structure and healthy debt protection metrics will remain a key monitorable.
- **Strong operational and managerial support from the sponsors:** VHL benefits from the strong parentage of its sponsors, Panchshil group and Blackstone, and their extensive experience in the real estate segment. The Panchshil group has strong brand presence, having developed around 31.7 msf of real estate space, mostly in Pune. Blackstone owns and operates one of the largest portfolios of commercial real estate in India, spread across all major micro markets in the country. Additionally, the company benefits from the management's proactive approach towards asset maintenance to ensure healthy occupancy in both the segments.

Weaknesses:

- **Exposure to cyclicality in the hospitality industry:** The hospitality sector is susceptible to downturns in the domestic and international economies. For example, growth in revenue per available room (RevPAR) in business destinations is more sensitive to macroeconomic indicators, such as nominal growth in gross domestic product. On the other hand, leisure destinations are more sensitive to non-economic factors, such as terror attacks and health-related travel warnings, as seen during the pandemic. Besides, the RevPAR of premium hotels declines more sharply during downturns in comparison with mid-sized or economy hotels, but operating cost remains high. Thus, cash flow from these properties is more susceptible to downturns. The company has sizeable capex plans of Rs 500-600 crore over the medium term in the hospitality segment with a focus of driving growth and expansion, the same will be prudently funded through internal accruals ensuring balanced approach to capital allocation. Any delay in project execution or cost overruns will be a key monitorable. Further, ~55% revenues and ~49% EBITDA of hospitality division comes from

Maldives which exposes company to geographic concentration risk. However, same is expected to partially mitigated through a stable cash flow yielding commercial portfolio.

- **Susceptibility to volatility in occupancy and interest rate in commercial segment:** Commercial cash inflows remains susceptible to volatility in occupancy levels, while outflows are fixed, except for fluctuation in interest rates (as it is floating in nature). Around 27% of the VHL's commercial area will be up for renewal over the three fiscals through 2028. Timely renewal or leasing of this area at similar or better terms will be critical. Although cash flow could partially absorb the impact of fluctuations in interest rates and occupancy levels, these will remain key rating sensitivity factors.

Liquidity: Strong

The liquidity profile is supported by healthy cash and bank balance of Rs 373 crore (of which ~Rs 190 crore is unencumbered) as on December 31, 2024. VHL is likely to generate healthy cash accrual of Rs 600-800 annually over the medium term against debt repayment obligation of Rs 150-250 crore. The capex requirement of ~Rs 500-600 crores in the medium term is likely to be funded prudently through internal accrual and external debt. Also, fund-based bank limits of ~Rs 149 crores which remain unutilized as on date providing additional comfort. The overall liquidity position remains strong supported by healthy cash accrual, cushion available in working capital limits and financial flexibility given the company's ability to access capital markets.

Outlook: Stable

VHL will continue to benefit from its established market position, tie-ups with reputed international operators such as management tie-ups with Marriott, Hilton, Ritz Carlton (Marriott brand), Conrad, Anantara and Atmosphere Core group and diversification benefits from stable cash flow yielding commercial properties. VHL has comfortable financial risk profile and financial flexibility.

Rating sensitivity factors

Upward factors:

- Growth in revenue and sustenance of operating margin leading to higher cash accrual
- Gross Debt to EBITDA ratio below 1.25 times on sustained basis

Downward factors:

- Lower-than-expected revenue or profitability leading to low cash accrual, or larger-than-expected, debt funded capex weakening the credit risk profile
- Debt to EBITDA ratio weakening to more than 2.5 times on sustained basis

About the Company

VHL (formerly ICC Realty (India) Private Limited) is a leading hospitality and real estate development company in India, with a presence in premium hotel and commercial segments. The company specializes in owning, developing, managing, and operating luxury hotels and integrated commercial assets in key markets, including Pune, Bengaluru, and the Maldives. VHL operates 11 hospitality assets with a total of 2,036 keys as of December 2024. These include luxury brands such as JW Marriott, The Ritz-Carlton (Marriott brand), Conrad, Anantara, and Raaya by Atmosphere in India and the Maldives. Additionally, VHL owns four stabilized Grade A commercial properties in Pune, with a total leasable area of 3.40 million square feet (msf) and a committed occupancy of ~96% as of December 2024. These include three office assets and one retail space.

Key Financial Indicators : PROFORMA

As on / for the period ended March 31	Unit	FY24	FY23
Operating Income	Rs crore	1848	1708
Adjusted profit after tax (PAT)	Rs crore	(67)	16
PAT margin	%	(3.6)	0.9
Adjusted debt / adjusted networkth	Times	1.3	0.9
Adjusted interest coverage	Times	1.85	2.25

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Overdraft Facility	NA	NA	NA	21.00	NA	Crisil AA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	18.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Jan-32	776.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Jun-33	1235.00	NA	Crisil AA/Stable

Annexure – List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Panchshil Corporate Park Private Limited	Full	Subsidiary
Eon Hinjewadi Infra. Pvt Ltd	Full	Subsidiary
KBJ Hotel & restaurants Pvt Ltd	Full	Subsidiary
Nove Themes Prop Pvt Ltd	Full	Subsidiary
Wellcraft Hospitality Pvt Ltd	Full	Subsidiary
Urbanedge Hotels Pvt Ltd.	Full	Subsidiary
Kudakurathu Island Resort Pvt Ltd.	50%	Subsidiary*
Nagenahira Resorts Pvt Ltd.	Full	Subsidiary
Restrocraft Hospitality Pvt Ltd.	Full	Subsidiary
SS & L Beach Private Limited	Full	Subsidiary
Maldives Property Holdings Private	Full	Subsidiary

*As on 31st Mar'25 for the retrospective effect from 1st Jan'25

Annexure - Rating History for last 3 Years

Current				2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2050.0	Crisil AA/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Overdraft Facility	21	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA/Stable
Proposed Long Term Bank Loan Facility	18	Not Applicable	Crisil AA/Stable
Term Loan	776	ICICI Bank Limited	Crisil AA/Stable
Term Loan	1235	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA/Stable

Criteria Details

Links to related criteria
<u>Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</u>
<u>Basics of Ratings (including default recognition, assessing information adequacy)</u>
<u>Criteria for consolidation</u>

Media Relations	Analytical Contacts	Customer Service Helpdesk
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Note for Media:

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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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