



VENTIVE  
HOSPITALITY LIMITED

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# Q4 & FY 2025 Earnings Update

May 12, 2025



## Disclaimer

All subsidiaries were acquired in August 2024; therefore, the numbers presented in this presentation are based on pro-forma financial statements for FY25 and FY24 unless otherwise specified.

Certain statements in this release concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations.

These risks and uncertainties include, but are not limited to macroeconomic factors, geopolitical events affecting tourism and business travel, regulatory environment, our ability to manage growth, competition within the industry, various factors which may affect our profitability, such as, our ability to attract and retain highly skilled professionals, reduced demand for office space, our ability to successfully complete and integrate potential acquisitions, political instability, legal restrictions on raising capital, cyclicity and operating risks associated with the hospitality sector.

Ventive Hospitality Limited (“VHL”) may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. These forward-looking statements represent only the Company’s current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.

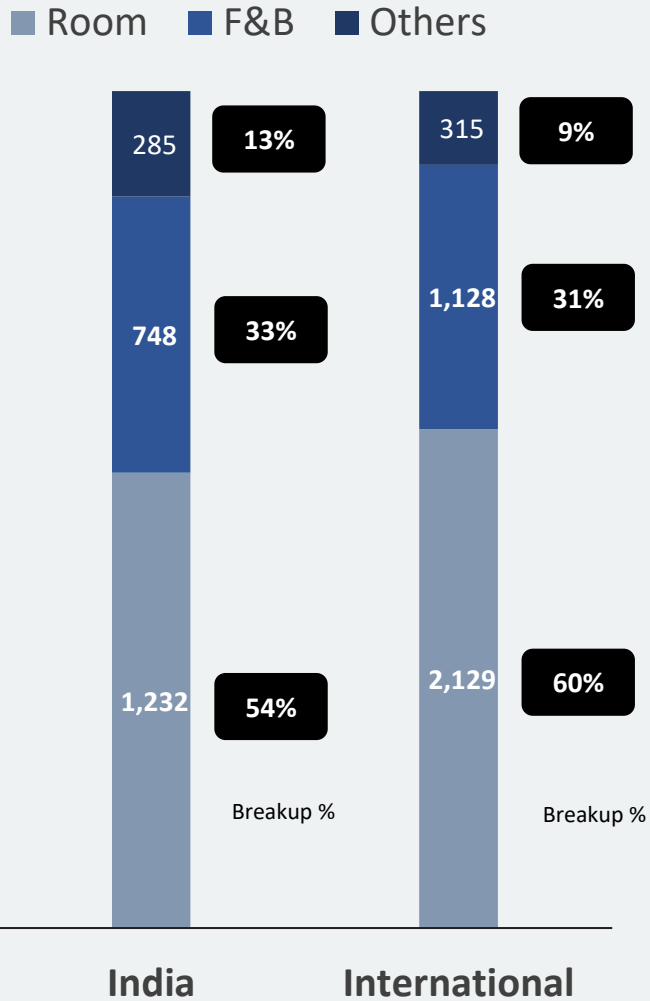
# Q4 FY25 Financial Highlights

**Strong Performance Across Segments**  
Consolidated EBITDA Margin at 52% – Leading in the Hospitality Industry

	Consolidated <sup>(1)</sup>	Hospitality		Annuity
		India	International <sup>(3)</sup>	
Revenue ▶	INR 7,172 Mn <span>↑20%</span>	INR 2,265 Mn <span>↑25%</span>	INR 3,572 Mn <span>↑27%</span>	INR 1,246 Mn <span>↑5%</span>
EBITDA ▶	INR 3,709 Mn <span>↑23%</span>	INR 1,039 Mn <span>↑76%</span> <sup>(2)</sup>	INR 1,663 Mn <span>↑33%</span>	INR 1,111 Mn <span>↑5%</span>
EBITDA Margin ▶	52% <span>↑1pp</span> <small>YOY GROWTH</small>	46% <span>↑13pp</span> <small>YOY GROWTH</small>	47% <span>↑2pp</span> <small>YOY GROWTH</small>	89% <span>↑1pp</span> <small>YOY GROWTH</small>
PAT ▶	INR 1,511 Mn			

(1) Consolidated revenue includes other income; Consolidated EBITDA is after netting off corporate office overheads  
 (2) 33% yoy growth in Q4 EBITDA, adjusted for a one-off expense of Rs 110 Mn in Q4 FY24 and a one-off income of Rs 105 Mn in Q4 FY25.  
 (3) Includes Raaya by Atmosphere, Maldives consolidated from 1<sup>st</sup> January 2025

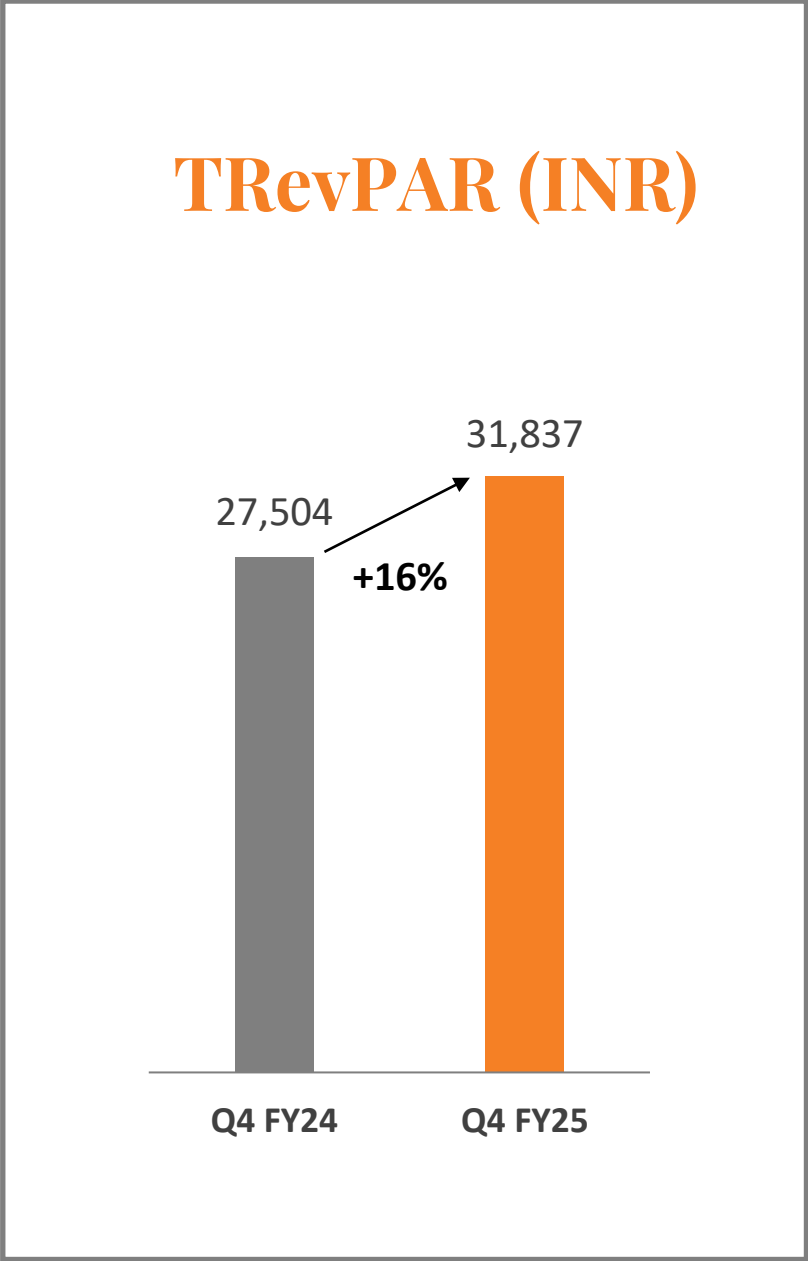
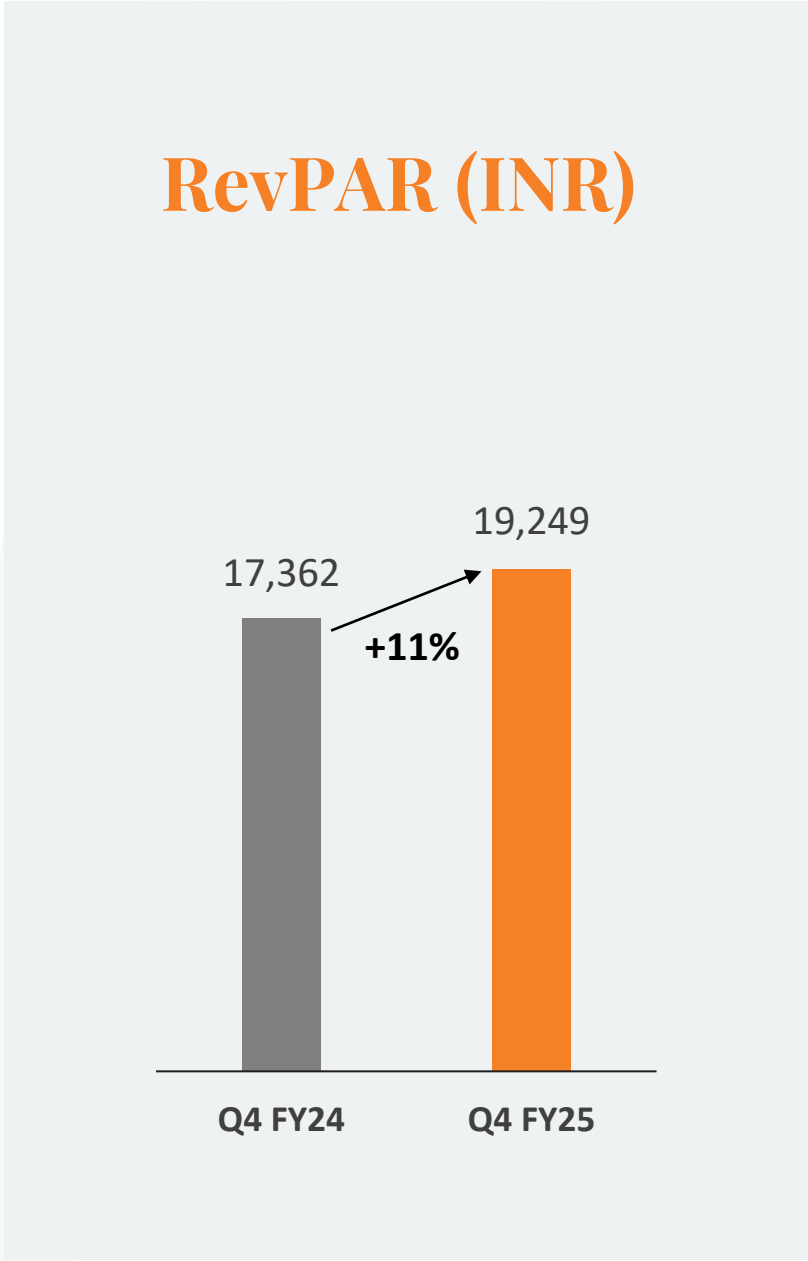
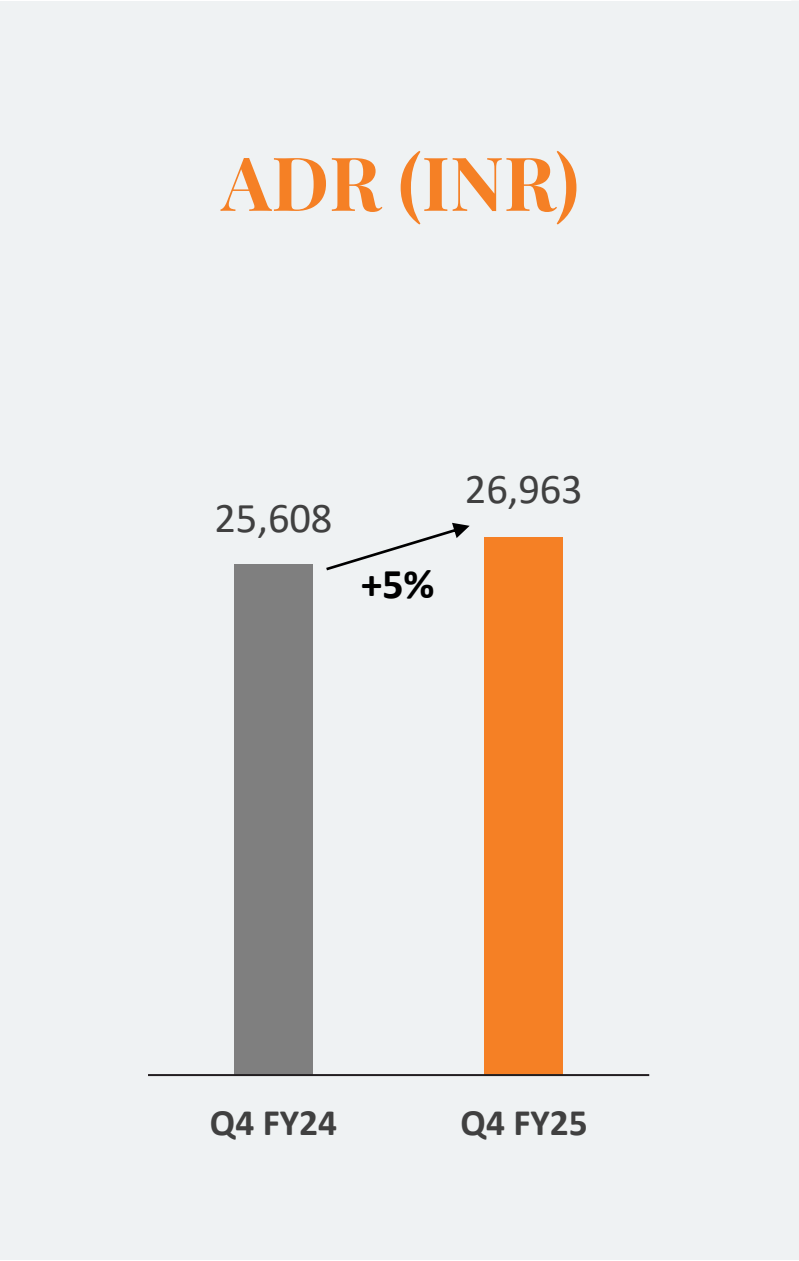
## Hospitality Revenue Breakup (INR Mn)



# Q4 FY25

## Consolidated Hospitality KPIs

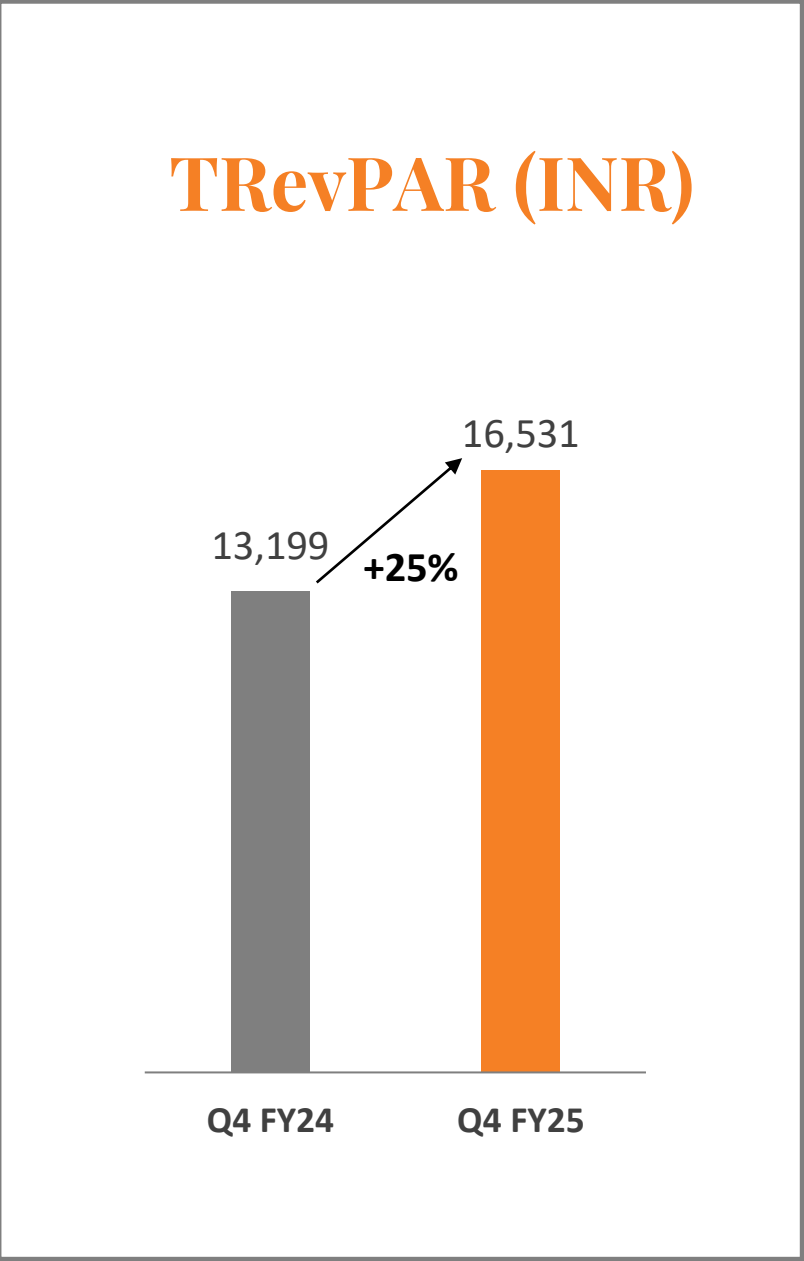
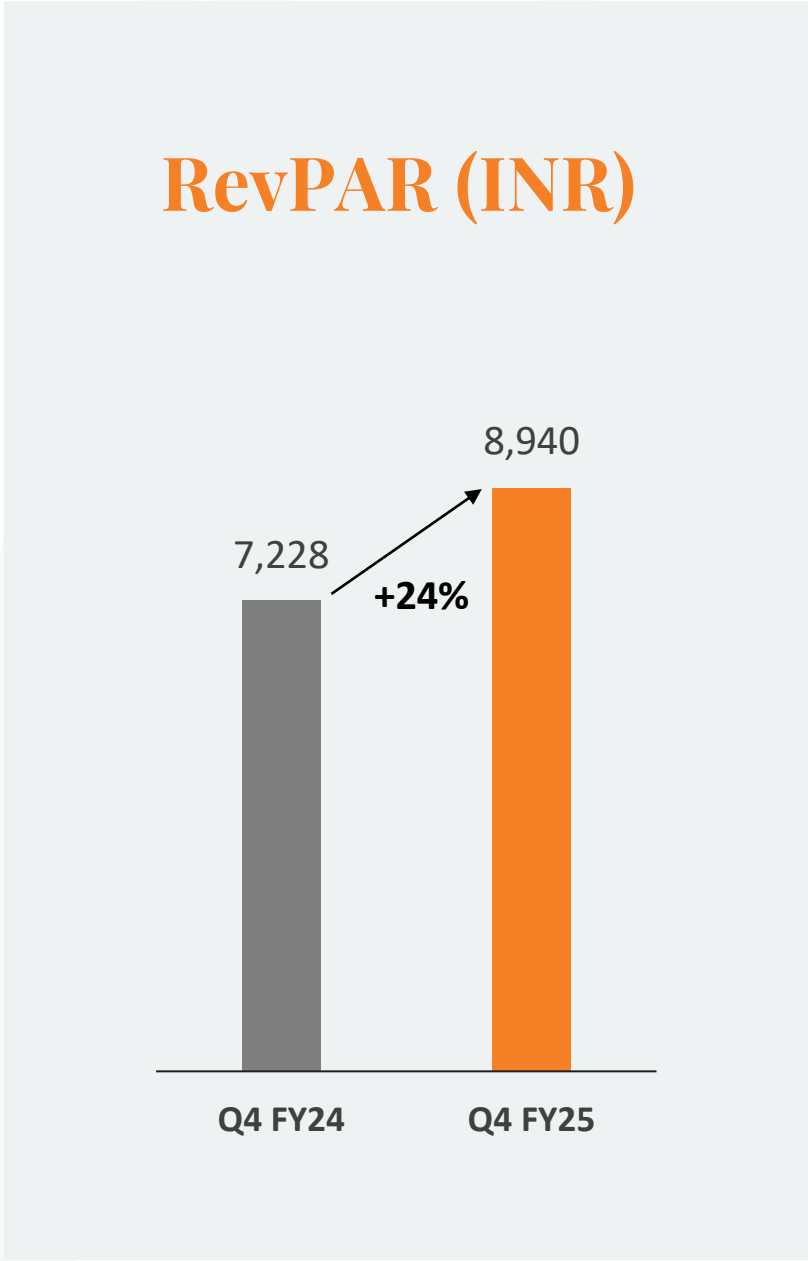
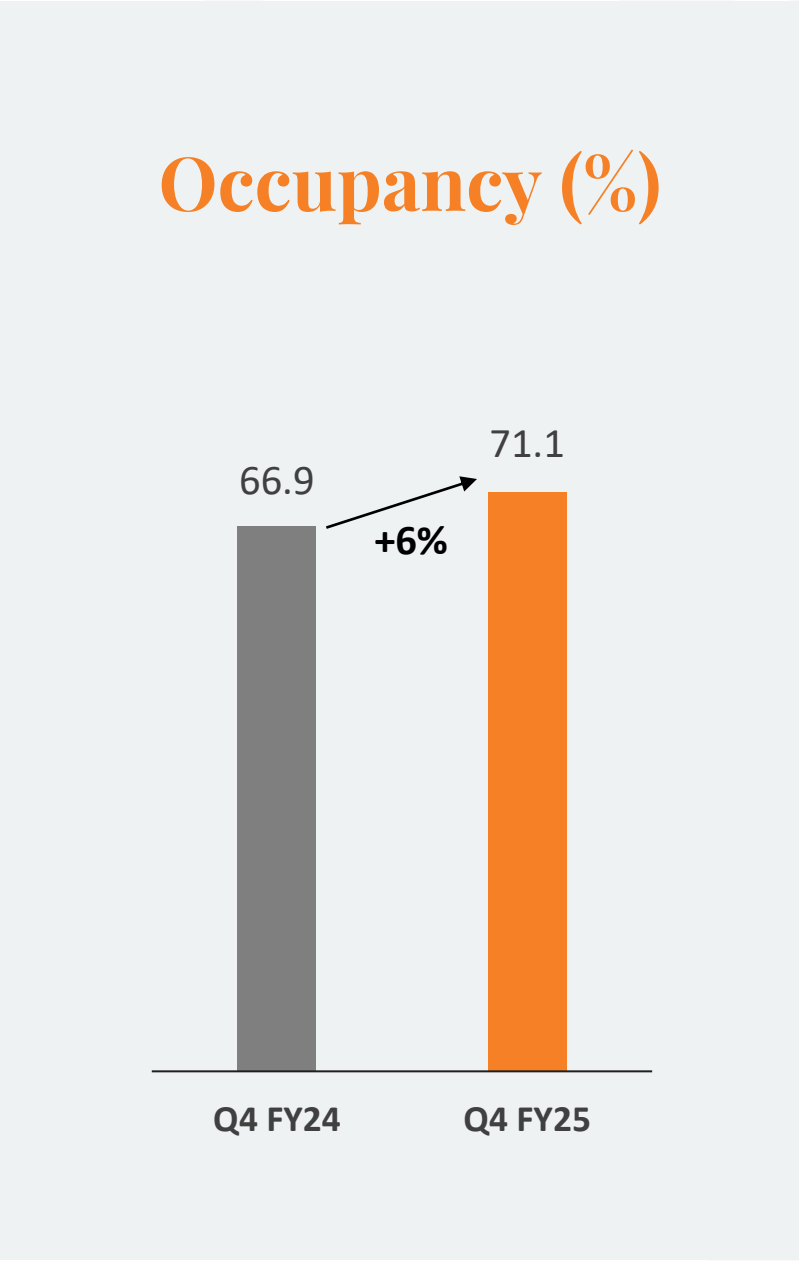
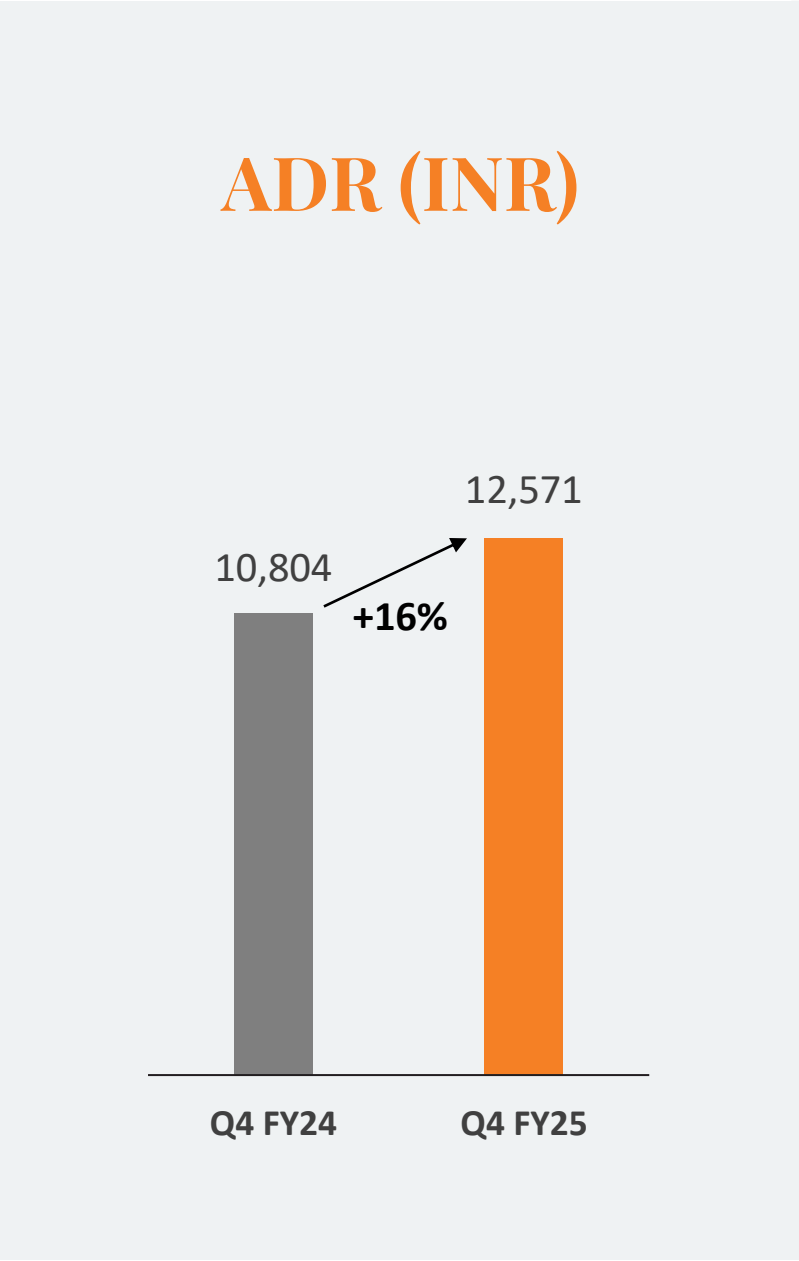
Powering Ahead:  
Double-Digit RevPAR & Higher TRevPAR Growth Reflect Strong Demand



TRevPAR - Total Revenue per Available Room  
All KPIs exclude Raaya by Atmosphere, except TRevPar

*Q4 FY25*  
**India Hospitality KPIs**

**Premium Positioning:**  
Driving Double-Digit RevPar and TRevPar Growth

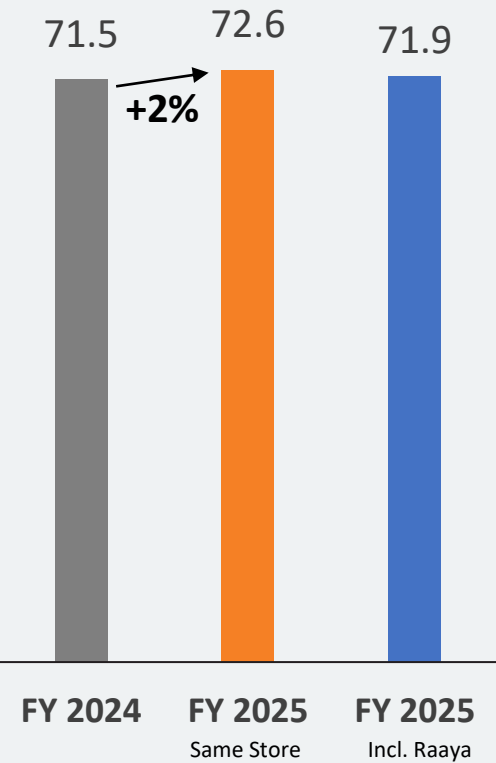


Q4 FY25

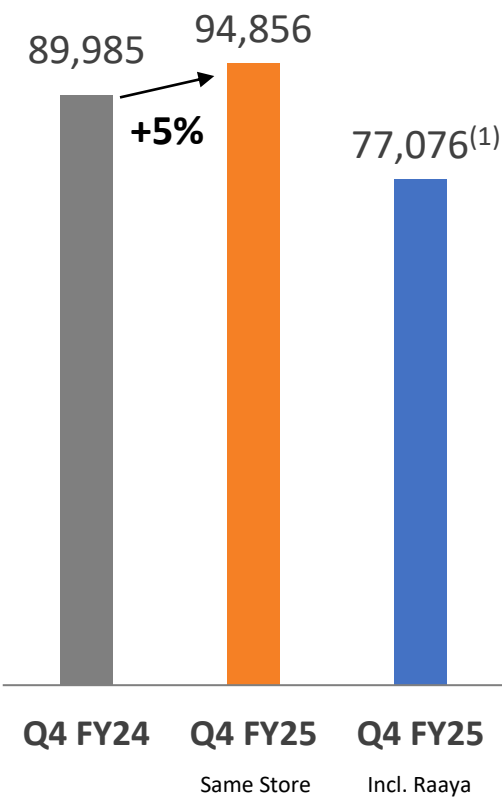
# International Hospitality KPIs

Continued Momentum:  
Driven by Strong Brand Equity and Customer Trust

## Occupancy (%)



## TRevPAR (INR)

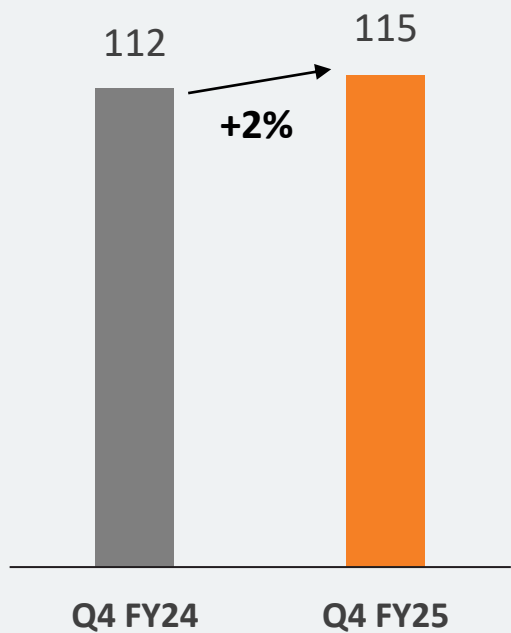


(1) Effective January 1, 2025, the company acquired control of KIRPL, which owns Raaya by Atmosphere. Previously accounted for as a joint venture, Raaya by Atmosphere operates under an all-inclusive concept at a lower price point than our ultra-luxury resorts.

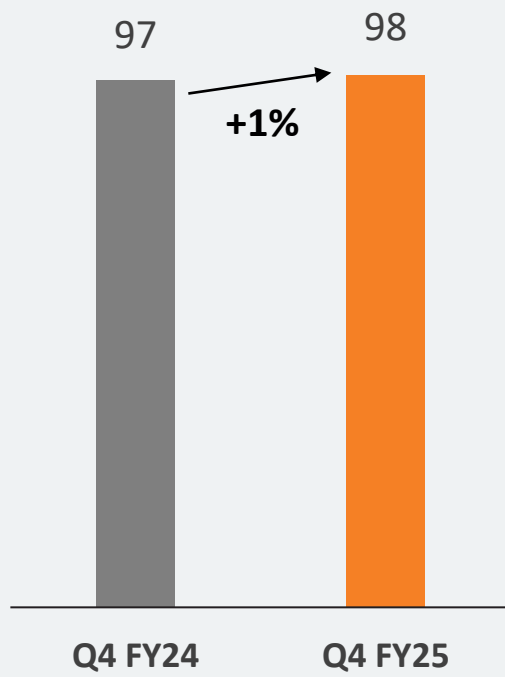
*Q4 FY25*  
**Annuity KPIs**

**Reliable Returns:**  
High Committed Occupancy and Stable Rental Income

**Rent (INR psf/m)**



**Committed Occupancy (%)**





A photograph of a luxurious beach pool residence at dusk. The building features multiple thatched roofs and large glass windows that are illuminated from within, showing a modern interior. A private swimming pool is situated in front of the building, with several lounge chairs and small tables on the deck. The property is surrounded by lush tropical vegetation, including palm trees. The sky is a deep blue with some clouds, and the water in the foreground is calm.

# *FY 2025* Financial Highlights

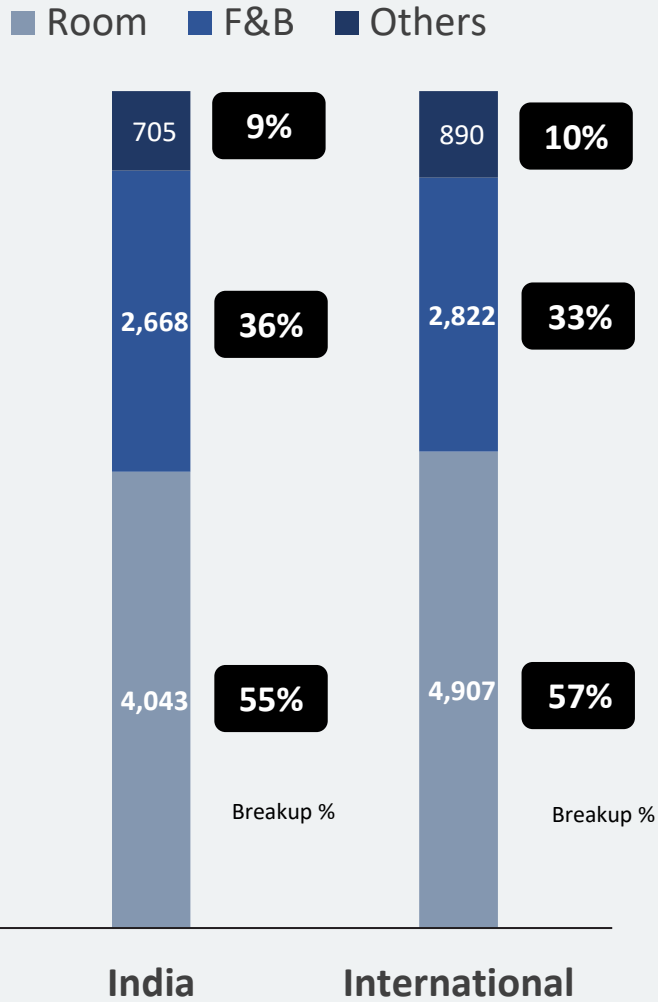


FY 2025  
Financial Highlights<sup>(1)</sup>

Milestones Achieved: ₹20,000 Mn+ Revenue & ₹10,000 Mn+ EBITDA:  
Now Among the Top 4 Listed Indian Hospitality Companies

	Consolidated <sup>(2)</sup>	Hospitality		Annuity
		India	International <sup>(3)</sup>	
Revenue ▶	INR 21,595 Mn <span>↑13%</span>	INR 7,416 Mn <span>↑15%</span>	INR 8,619 Mn <span>↑18%</span>	INR 4,834 Mn <span>↑3%</span>
EBITDA ▶	INR 10,124 Mn <span>↑16%</span>	INR 2,728 Mn <span>↑31%</span>	INR 2,798 Mn <span>↑38%</span>	INR 4,370 Mn <span>↑6%</span>
EBITDA Margin ▶	47% <span>↑1 pp</span> <small>YOY GROWTH</small>	37% <span>↑5 pp</span> <small>YOY GROWTH</small>	32% <span>↑5 pp</span> <small>YOY GROWTH</small>	90% <span>↑2 pp</span> <small>YOY GROWTH</small>

Hospitality  
Revenue Breakup  
(INR Mn)

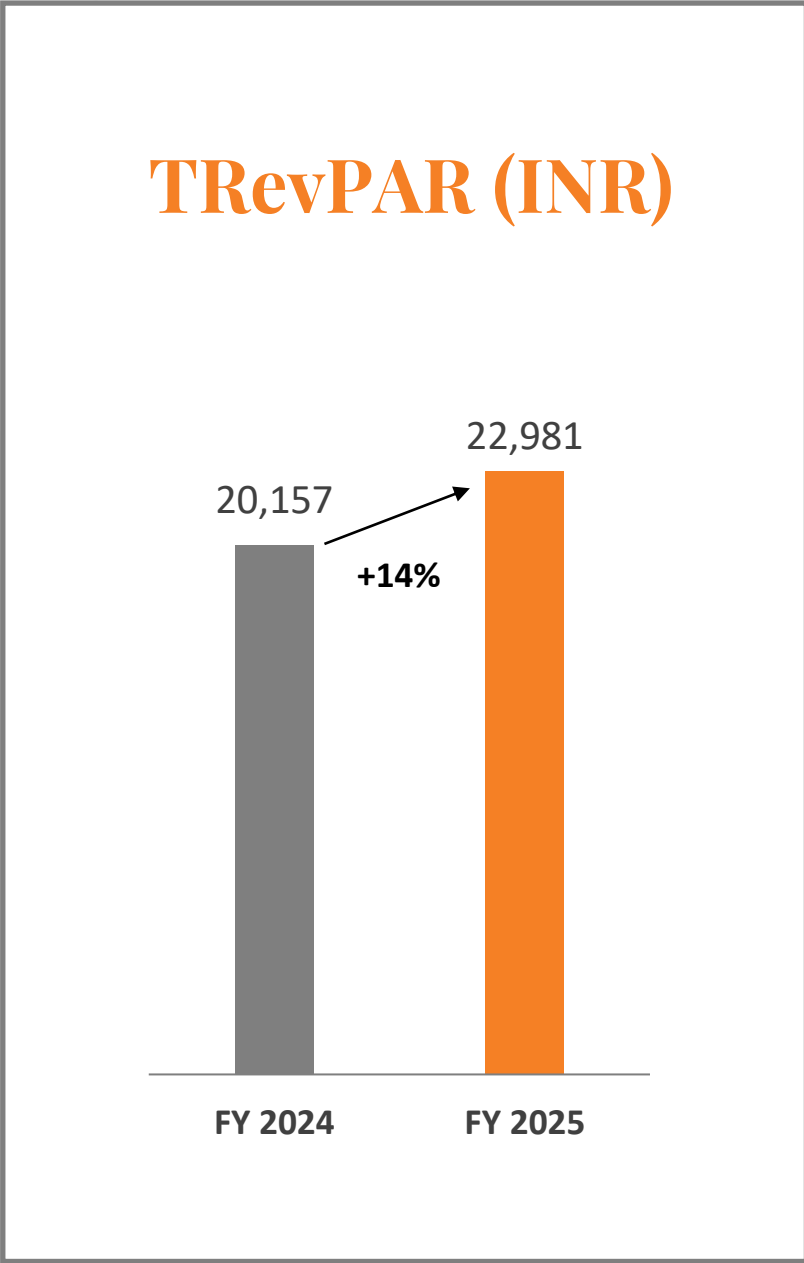
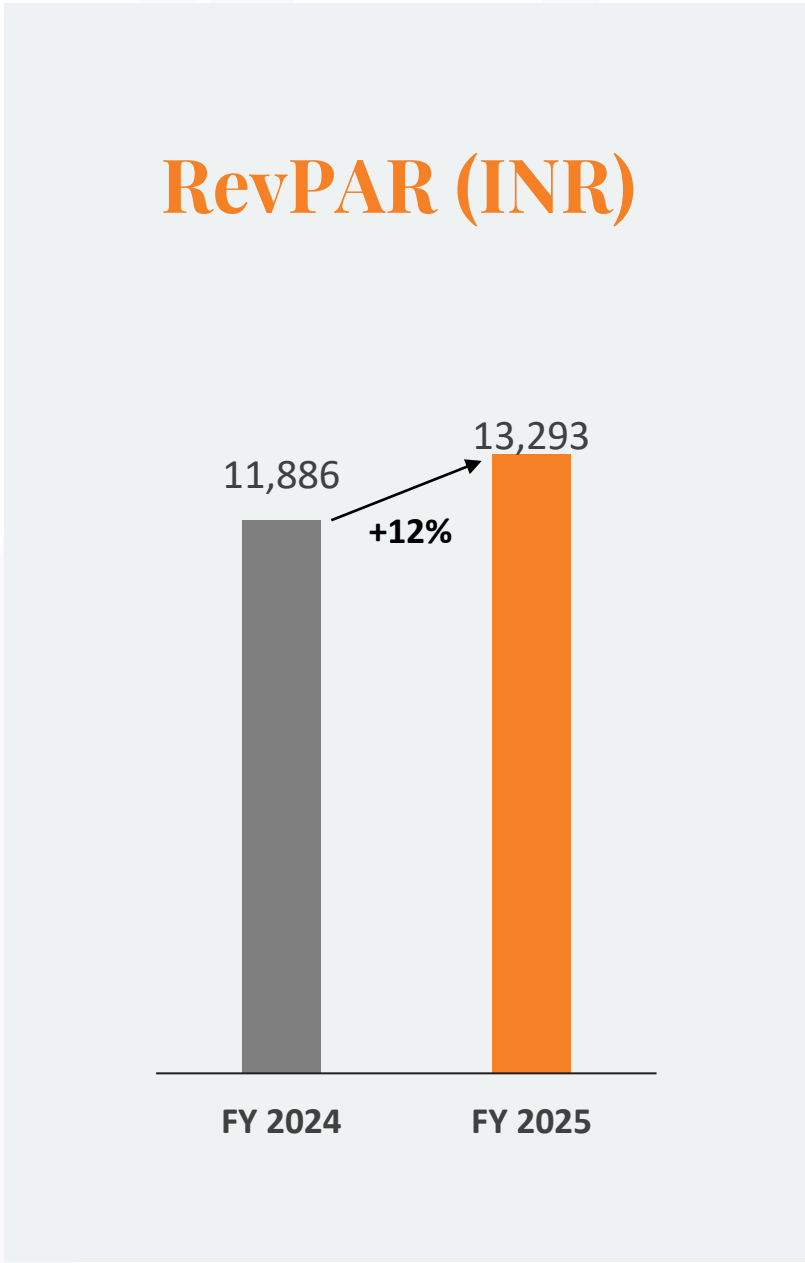
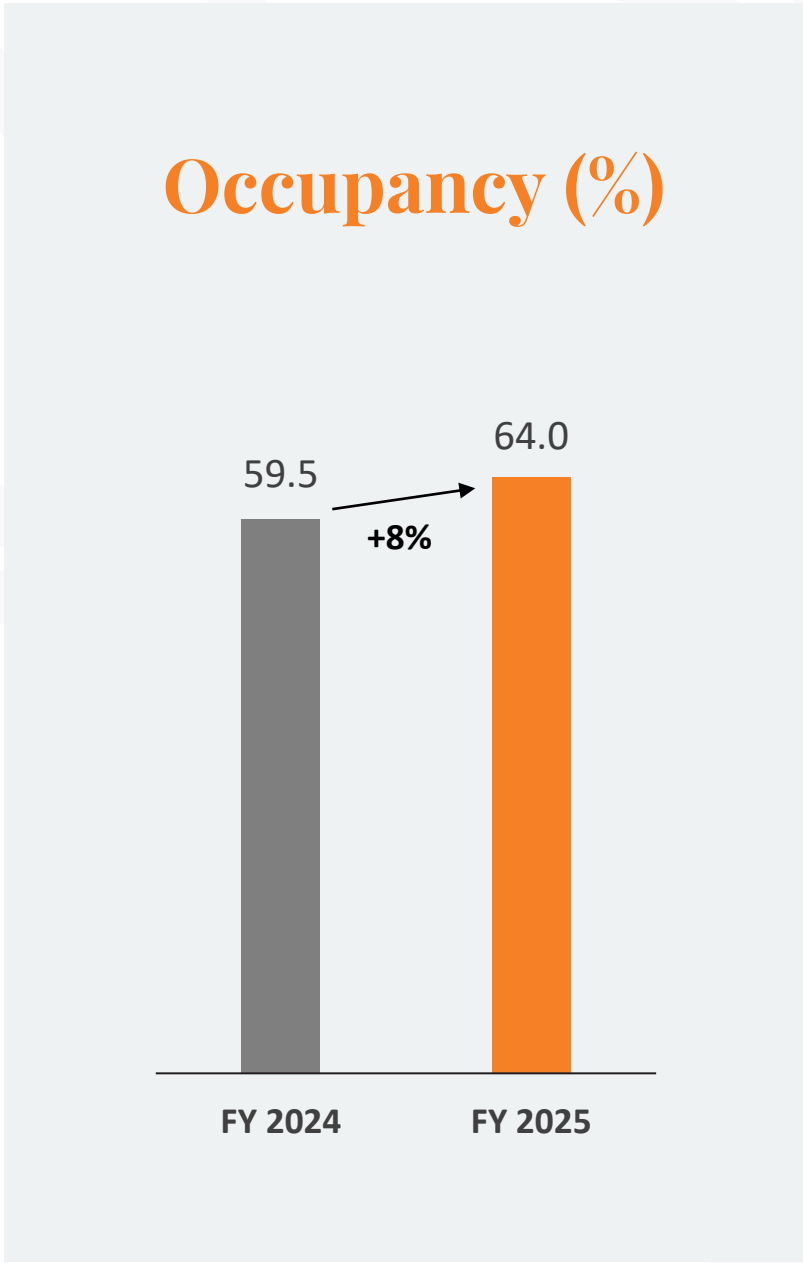
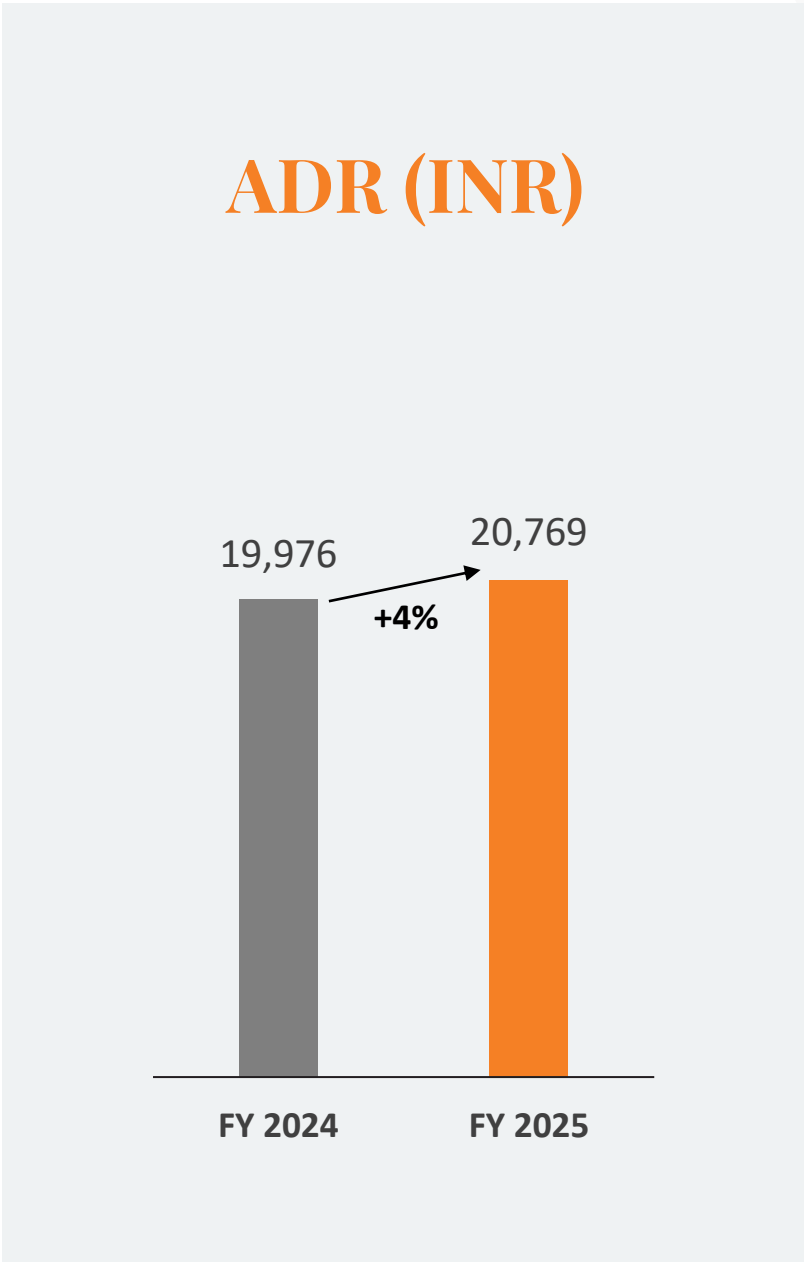


(1) The above figures are presented on a pro forma basis, as acquisition transactions were undertaken in August 2024  
(2) Consolidated revenue includes other income; Consolidated EBITDA is after netting off corporate office overheads  
(3) Includes Raaya by Atmosphere, Maldives consolidated from 1<sup>st</sup> January 2025



*FY 2025*  
**Consolidated Hospitality KPIs**

**Growth Delivered:**  
Stable ARR Growth and Occupancy Ramp-Up Drive Double-Digit RevPAR and TRevPAR Growth

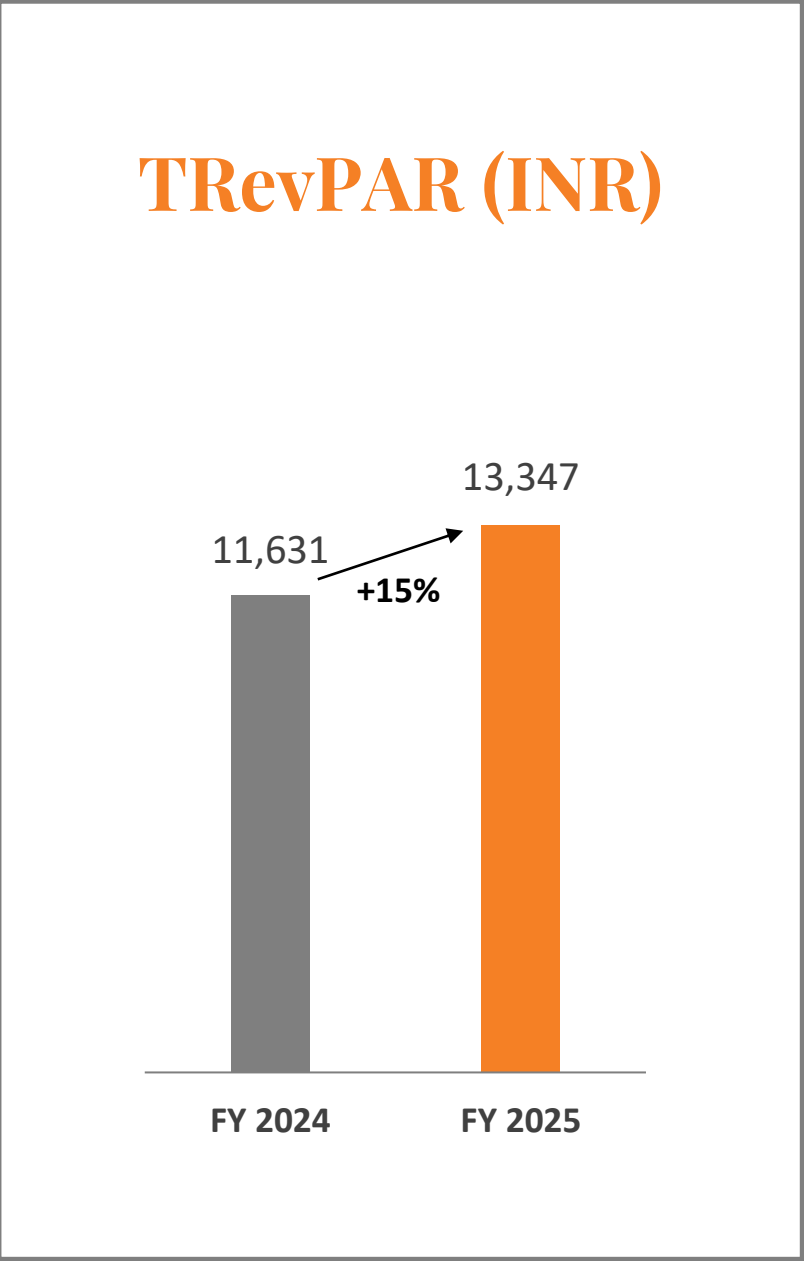
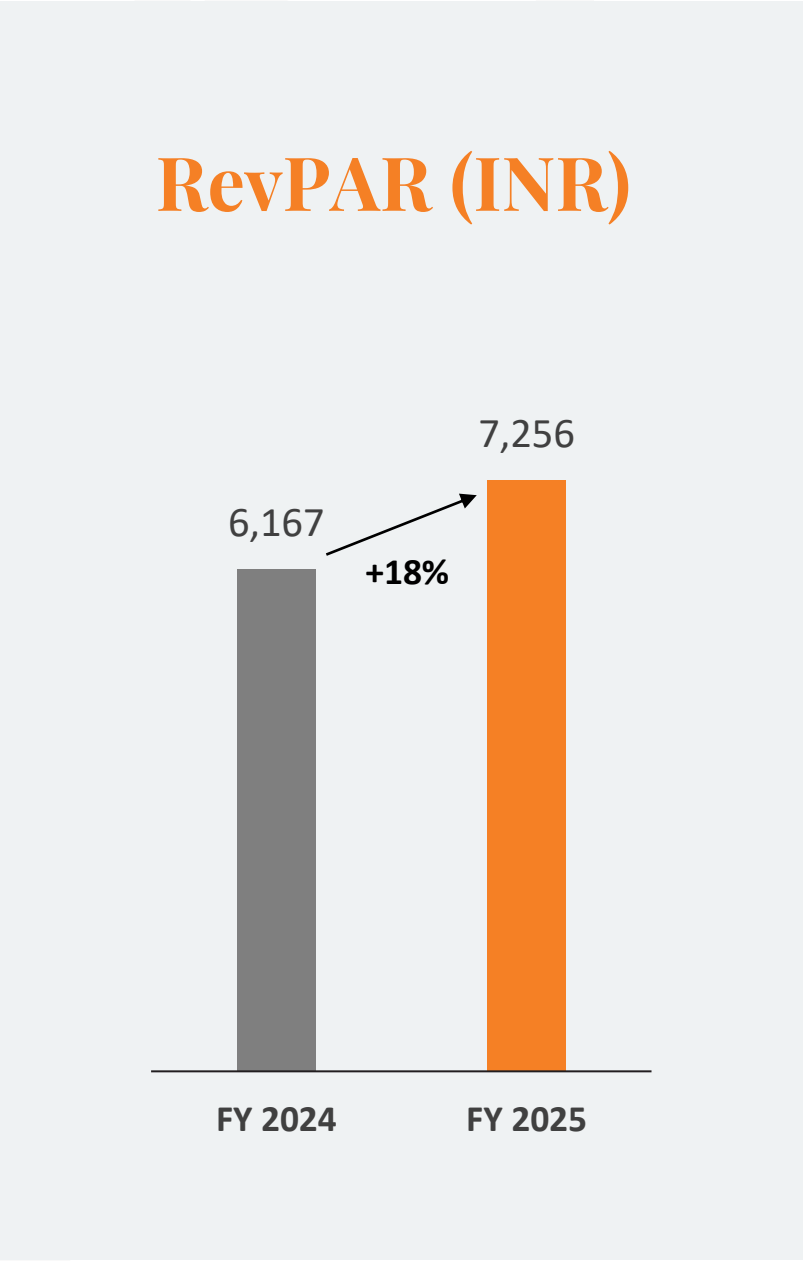
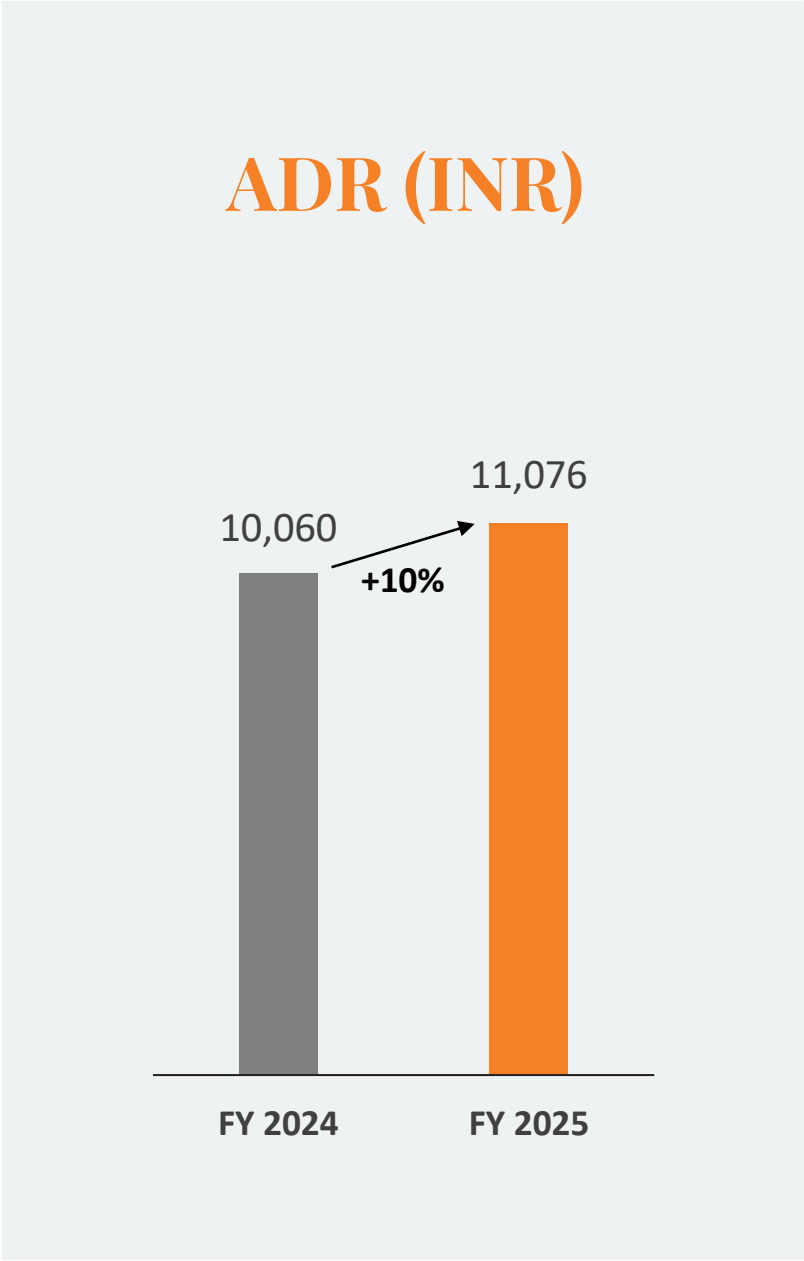


All KPIs exclude Raaya by Atmosphere, except TRevPar



*FY 2025*  
**India Hospitality KPIs**

**Scaling New Highs :**  
Backed by strong pricing power



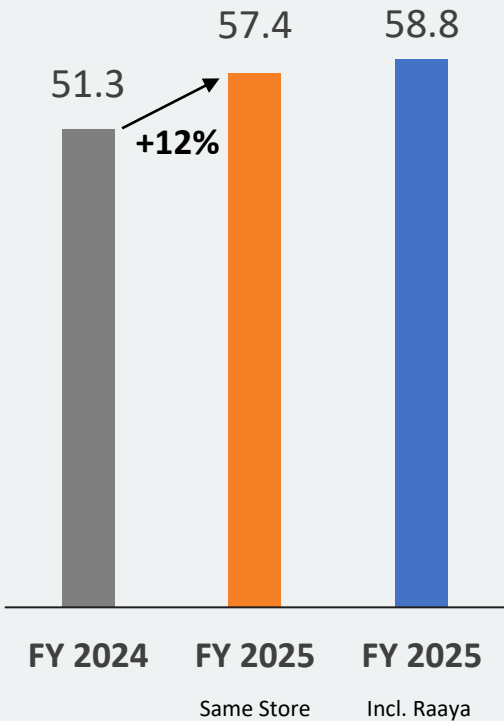


*FY 2025*

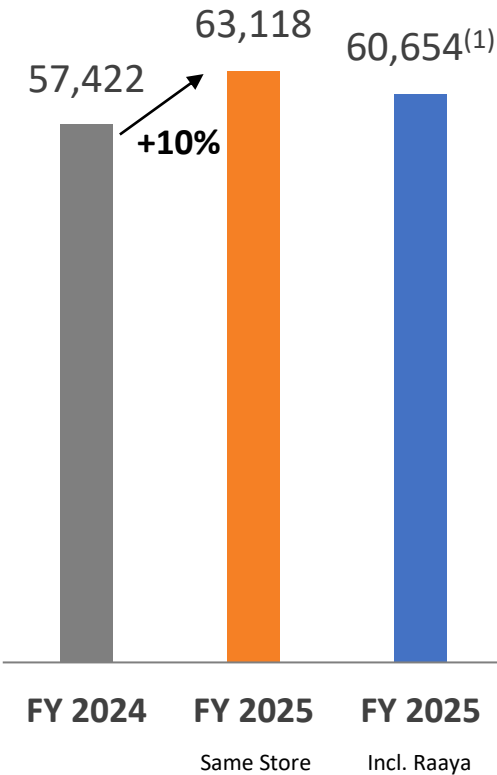
# International Hospitality KPIs

**Volume-Led Upside:**  
Occupancy Growth Drives Strong TRevPAR Uplift

## Occupancy (%)



## TRevPAR (INR)



Effective January 1, 2025, the company acquired control of KIRPL, which owns Raaya by Atmosphere. Previously accounted for as a joint venture, Raaya by Atmosphere operates under an all-inclusive concept which operates at a lower price point compared to our ultra-luxury resorts.



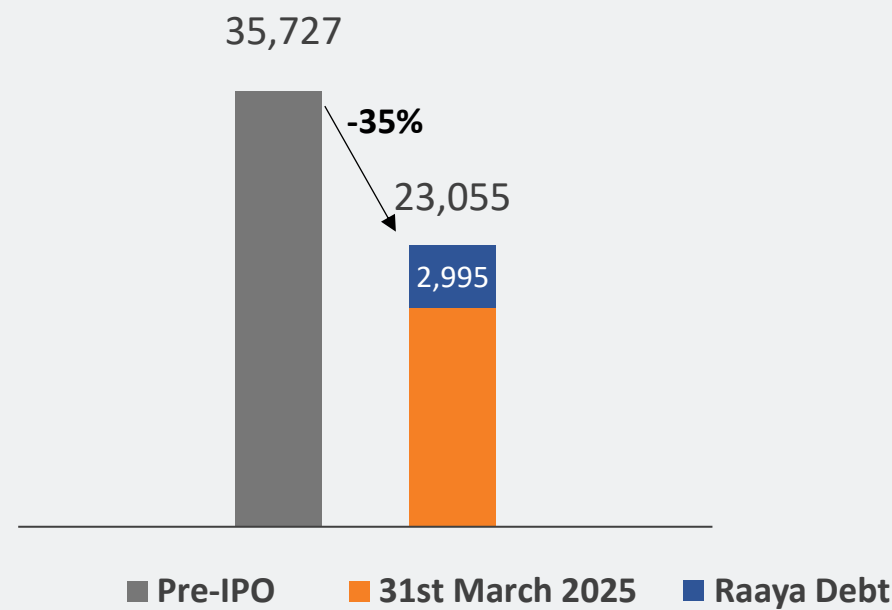
# Debt Position

	INR Mn	
	MARCH 31, 2025	MARCH 31, 2024*
Consolidated Gross Debt	23,055	36,821
Cash & Cash Equivalent	5,604	2,750
Consolidated Net Debt	17,451	34,071
Net Debt to Equity Ratio	0.4x	1.2x
Net Debt to EBITDA Ratio	1.7x	3.6x

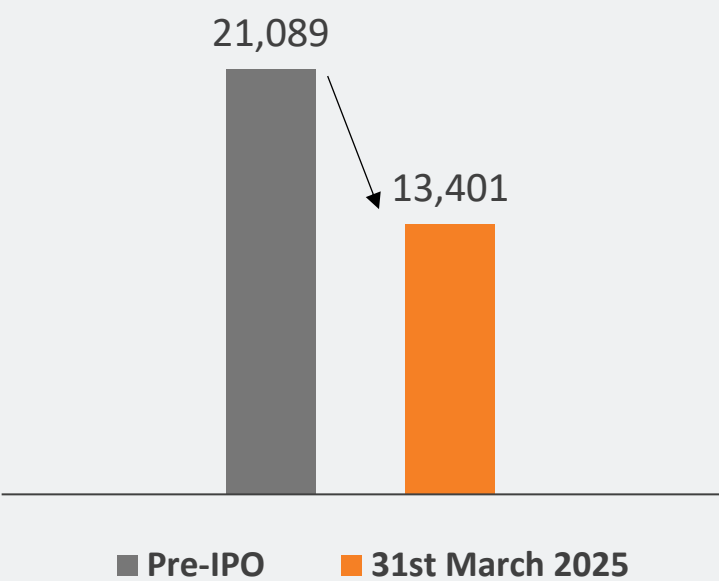
The company received AA rating (Stable) from CRISIL and PCPPL, a material subsidiary received an AA+ rating (Stable)

\*Proforma figures excluding Raaya

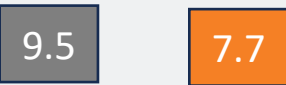
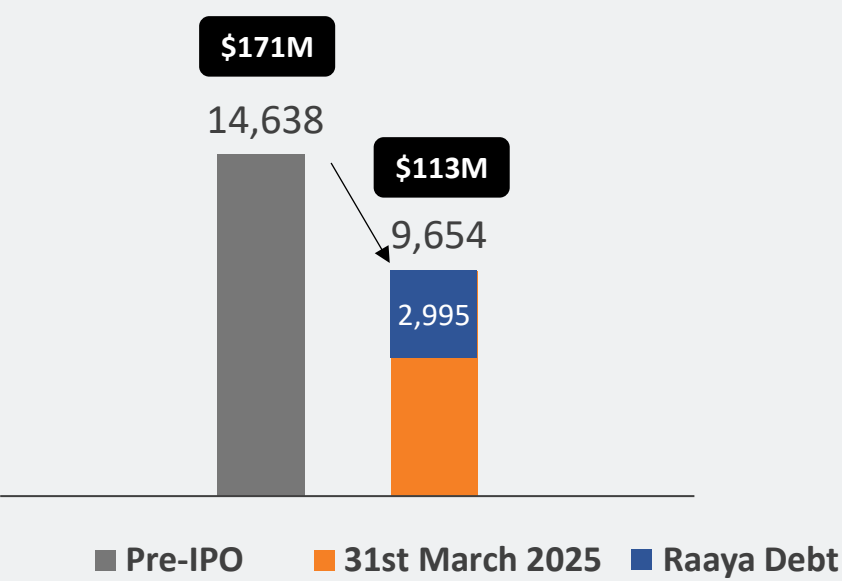
Total Gross Debt (INR Mn)



INR Debt (INR Mn)



USD Debt ( INR Mn)





# Consolidated Profit & Loss Statement

INR Mn	Q4 FY25	Q4 FY24 <sup>(1)</sup>	CHANGE YOY%	FY 2025	FY 2024	CHANGE YOY%
Revenue from Operations	6,979	5,813	20%	20,784	18,421	13%
Other Income	193	168	15%	811	653	24%
<b>Total Income</b>	<b>7,172</b>	<b>5,981</b>	<b>20%</b>	<b>21,595</b>	<b>19,074</b>	<b>13%</b>
Total Expenditure	3,463	2,974	16%	11,473	10,376	11%
<b>EBITDA</b>	<b>3,709</b>	<b>3,007</b>	<b>23%</b>	<b>10,124</b>	<b>8,698</b>	<b>16%</b>
EBITDA margin	52%	50%	4%	47%	46%	2%
Depreciation & Amortization	1,031	NA	-	3,636	3,541	3%
EBIT	2,677	NA	-	6,486	5,157	26%
EBIT margin	37%	NA	-	30%	27%	11%
Financing Cost	746	NA	-	4,013	4,285	-6%
Tax expense	420	NA	-	1,496	836	79%
<b>Profit After Tax</b>	<b>1,511</b>	<b>NA</b>	<b>-</b>	<b>483<sup>(2)</sup></b>	<b>(667)<sup>(3)</sup></b>	<b>-</b>

(1) Depreciation, finance cost and tax expense are not determined for Q4 FY24 on proforma basis

(2) Includes exceptional expense of INR 61 Mn and share of JV loss of 435 Mn

(3) Includes JV loss of INR 703 Mn



An aerial night photograph of the JW Marriott hotel in Pune, India. The hotel is a tall, modern building with many lit windows, standing out against the dark sky. In the foreground, there are landscaped terraces with a swimming pool, outdoor seating areas, and a small waterfall feature. The surrounding area includes lush greenery on the left and other city buildings in the background. The text 'Company Overview' is overlaid in a large, white, serif font in the center of the image.

# *Company* Overview



India's Largest Luxury Focused  
Hospitality Platform



80%

LUXURY FOCUS <sup>(1)</sup>



11

HOTELS



2000+

KEYS



2

COUNTRIES



₹16,531 / \$890

Q4 FY25 TREVPAR IN  
INDIA / MALDIVES

3.4 Msf | 98%

ANNUITY AREA &  
Q4 COMMITTED OCCUPANCY

(1) 80% of Company's revenue is contributed by 5 luxury properties

## *Strategic Alliances* With Top Tier Brands



### **Strong Sales & Distribution**

#### **DIGITAL STRATEGIES FOR DEEPER CUSTOMER RELATIONSHIPS**

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- Global, regional and property-based selling
- Digital assets: Industry leading websites and apps
- Multilingual call centres offering 24/7 guest support
- Full integration with OTA platforms

### **High Repeat Business**

#### **LOYALTY PLATFORMS POWERED BY CUTTING EDGE TECHNOLOGY**

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- Bonvoy: 200+ Mn members
- Hilton Honors: 160 Mn members
- Global Hotel Alliance: 24 MN members

### **Operational Excellence**

#### **ENHANCED PRODUCTIVITY THROUGH STREAMLINED PROCESSES**

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- Best-in-class pricing strategies, inventory management and demand forecasting
- Shared services for higher efficiency
- Lean processes featuring global best practices



# Portfolio structured to deliver holistic growth



Caters to Leisure as well as Business Travelers

HOTELS	KEYS
• JW Marriott, Shivajinagar, Pune	415
• The Ritz-Carlton, Yerwada, Pune	198
• Marriott Suites, Koregaon Park, Pune	200
• DoubleTree by Hilton, Chinchwad, Pune	115
• Oakwood Residences, Naylor Road, Pune	83
• Marriott Aloft ORR, Outer Ring Road, Bangalore	191
• Courtyard by Marriott, Hinjewadi IT Park, Pune	153
• Marriott Aloft Whitefield, Whitefield, Bangalore	166
<b>Total Keys: India Hospitality</b>	<b>1,521</b>
• Anantara, Dhigu, Velu and Naladhu Maldives	197
• Conrad, Rangali, Maldives	151
• Raaya by Atmosphere, Raaya, Maldives	167
<b>Total Keys: Maldives Hospitality</b>	<b>515</b>
<b>Total Keys</b>	<b>2,036</b>



Well-Ringfenced, Geographically Diversified

ASSETS IN INDIA AND MALDIVES



Integrated Commercial & Retail Assets Feed the Hotel Business and Generate Steady Annuity Income

ANNUITY	MSF
• Business Bay, Yerwada, Pune	1.80
• ICC Offices, Shivajinagar, Pune	0.93
• Panchshil Tech Park, Hinjewadi IT Park, Pune	0.22
• ICC Pavilion (Retail space), Shivajinagar, Pune	0.44
<b>Total Annuity Assets</b>	<b>3.40 msf / 98% committed occupancy</b>

# Curating differentiated guest experiences



## Highlights of our F&B Portfolio

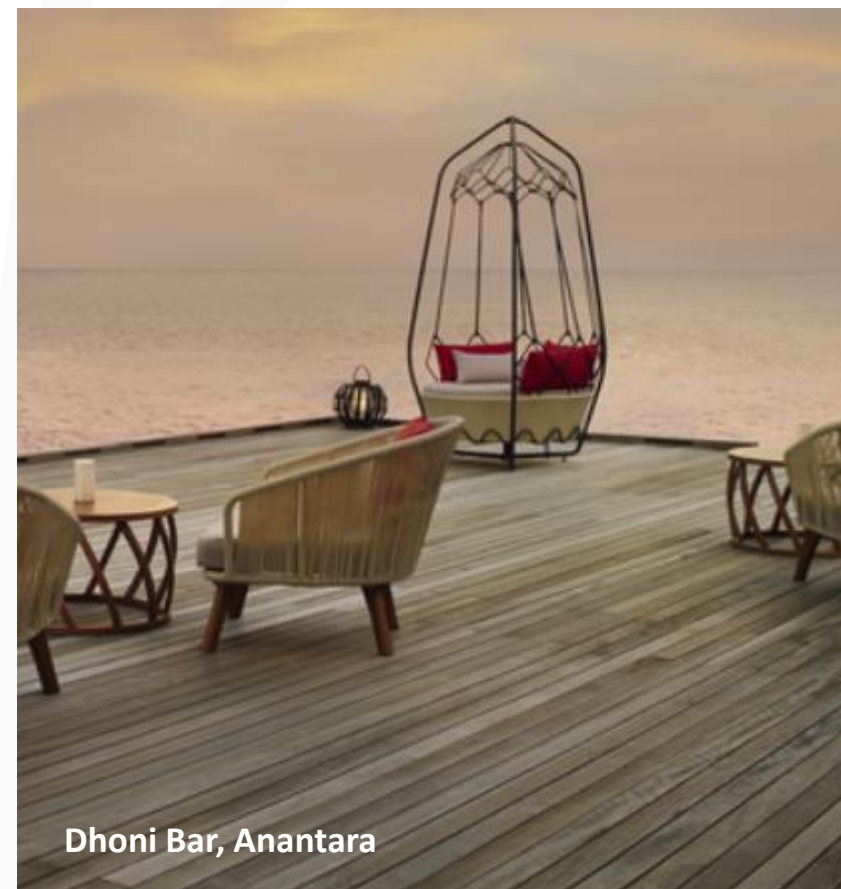
- Multiple award-winning restaurants across the portfolio
- 6 of our restaurants feature in the list of Pune's Top 10 restaurants
- Proactive refurbishments and repurposing initiatives enhancing customer experience
- Largest ballroom in Western India among luxury hotels, at JW Marriott Pune
- Demonstrated turnaround capabilities (developed unutilized terrace / repurposed restaurant)



Ukiyo – Best Japanese Restaurant, Ritz Carlton



Paasha – Best Rooftop Restaurant, JW Marriott



Dhoni Bar, Anantara



Ithaa, Conrad – World's first undersea restaurant



Spice Kitchen – Best Buffet Restaurant

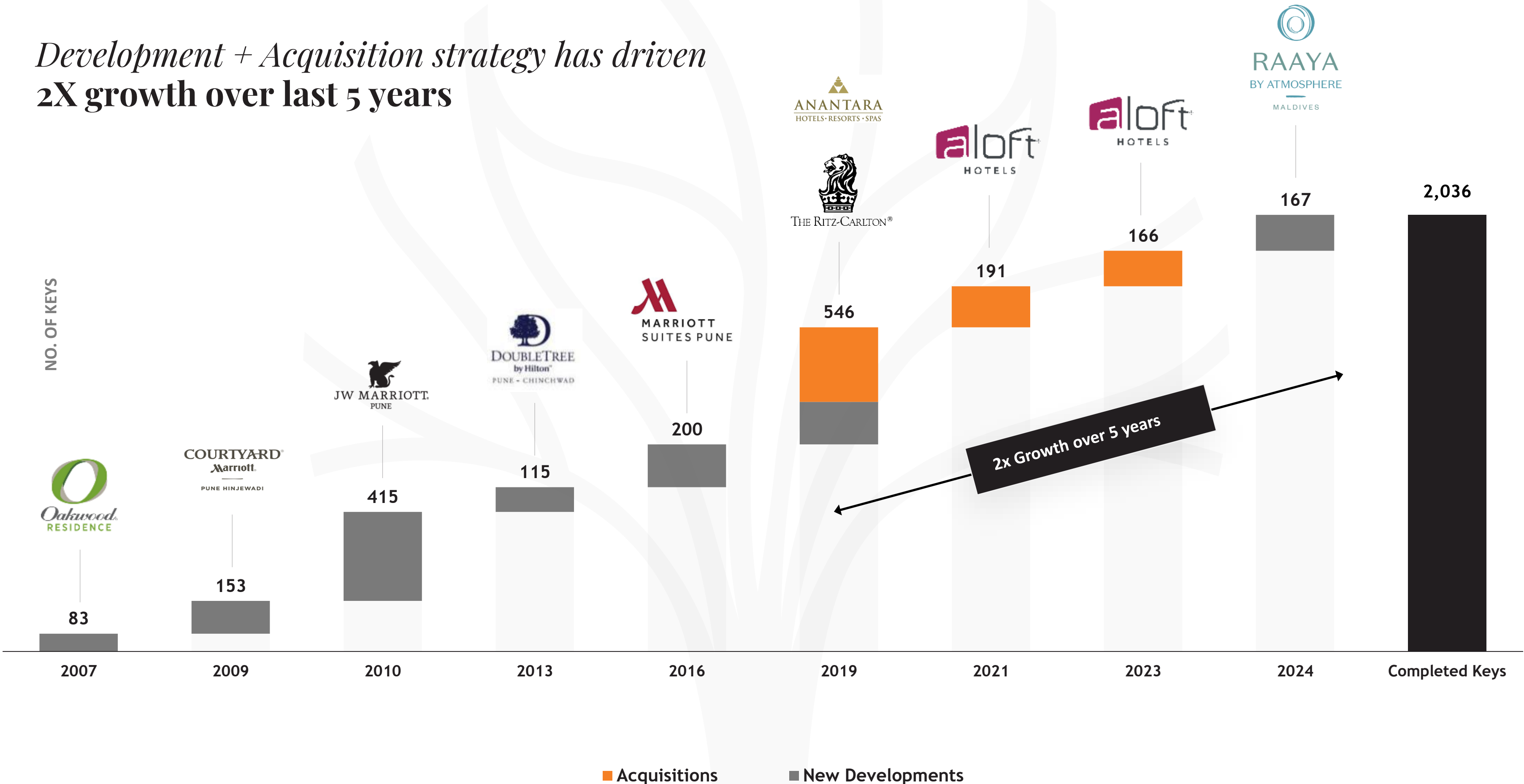




# *Longer Term* Growth Strategy



*Development + Acquisition strategy has driven*  
**2X growth over last 5 years**





# *Key enablers* of long-term growth

## 1 Increasing Demand

- Rising inbound as well as outbound tourism
- Improved access and greater business activity due to airport upgrades in Pune / Male; Navi Mumbai airport and better road connectivity
- Higher business travel from GCC + high tech industrial growth



- Increased demand for hotel rooms in Pune and Bengaluru due to new GCC / industrial set ups
- Ventive's luxury and upscale portfolio best positioned to benefit from growth in high-end travel
- Spare capacity enables better participation in the growth opportunity

## 2 Constrained Supply

- Muted supply in India in luxury / upscale segments; no luxury supply in Pune for next 5 years
- High entry barriers in Maldives



- Supply-demand gap supports ARR growth

## 3 New Developments and Acquisitions



- Expansion into newer markets and segments
- Productive use of cash to drive growth



*Development  
pipeline*



Render

**Expansion + Development**

Conversion of brand



Render

**Brownfield Development**

Strategically located near airport



Render

**Greenfield Development**

Located near Yala East National Park

Represent over 300 keys; with completions across 2027 and 2028

Exploring development of a few villa resorts with branded residences



# *Inorganic growth* **Opportunities**

## **Capacity**

- Robust free cashflow generation
- Strong balance sheet
  - Cash and cash equivalents of INR 5,604 Mn
  - Debt paydown after IPO >> Headroom for Leverage
  - India portfolio debt can be attributed to annuity assets

## **Pipeline**

- 4 ROFO assets; 2 in Navi Mumbai and 2 in Pune (~900 keys)
- Multiple acquisition opportunities under evaluation

A rooftop restaurant at night, featuring a bar with a wooden canopy, lounge seating with circular tables, and a view of a city and hills. The text "ESG & Notes" is overlaid in the center.

# *ESG &* Notes



# Environmental & Social Initiatives

## 1 Energy Initiatives

- **70%+** green energy <sup>(1)</sup> (incl installed solar panels & windmill)
- EV-charging stations at all Indian hotels.
- JW Marriott Pune certified by IGBC under LEED India for achieving Green Building Standards.

## 3 People Initiatives

- Project Pranita by Ritz-Carlton & JW Pune provide Hospitality training for underprivileged women
- Ritz-Carlton & JW Pune collaboration with Sparsh Balgram NGO to support for HIV+ Children.
- Around 45% of the workforce across Maldives resorts comprises of local Maldivians.
- Conrad offers six-month internships with 66% opportunities reserved for locals.

## 2 Waste Management

- Plastic waste reduction - supply reusable glass water bottles in our guestrooms and F&B outlets.
- Anantara' Biogas digester processes 1,000 kg of food waste daily, cutting CO<sub>2</sub> emissions by 1,748 tonnes annually.
- Conrad Maldives' Hydroponic garden produces 1,200 kg of fresh lettuce annually, reducing reliance on external sourcing.

## 4 Preserving Environment

- Coral Regeneration Program at Maldives resorts e.g. Anantara's HARP<sup>(3)</sup> Project cultivates 2,000+ corals every year.
- Conrad and Anantara 'Adopt-a-coral' program allowing guests to plant their own coral garden and receiving bi-annual updates.
- Maldives resorts partner with local fishermen to source seafood
- Anantara has successfully protected critically endangered sea turtle species via collaboration with Olive Ridley Project and local authorities.

(1) In JW Marriott, Pune, Courtyard by Marriott, Pune, Marriott Suites, Pune and The Ritz-Carlton, Pune for FY25

(2) Supply of reusable glass water bottles in the guestrooms and F&B outlets with the aim of reducing the usage of single use plastic. The resorts in Maldives also adhere to strict plastic free environment guidelines

(3) HARP: Holistic Approach to Reef Protection



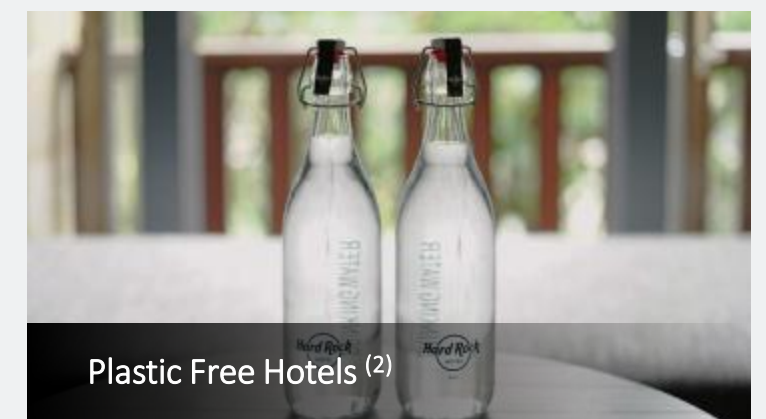
Coral planting at Conrad



Solar installation, Maldives



Captive Windmill, India



Plastic Free Hotels <sup>(2)</sup>

# Board of Directors

## Atul I. Chordia

- Founder of Panchshil Realty
- Awarded the Hoteliers Award – Developer of the Year, Asia One-World’s Greatest Leaders



## Tuhin Parikh

- Head of Blackstone Real Estate India
- Director, Nexus Select Mall Management Private Limited



## Nipun Sahni

- Advisor at Apollo Global Management & Founder of Rezone Investments
- Previously at: Apollo Global Management, DSP Merrill Lynch Capital Ltd, GE Capital Services India and IVCA



## Bharat Khanna

INDEPENDENT DIRECTOR

- Managing Director and Head of India at BGO
- Previously at: Och-Ziff Asia Real Estate, Morgan Stanley Real Estate Investing



## Punita Kumar Sinha

INDEPENDENT DIRECTOR

- Director at Lupin Limited, Tata Asset Management Private Limited & Embassy REIT
- Previously at: Blackstone Asia Advisors, Infosys Limited and JSW Steel Limited



## Thilan Manjith Wijesinghe

INDEPENDENT DIRECTOR

- Founder and Chairman of TWCorp Pvt Ltd and Director at MJF Leisure
- Ex Chairman of Board of Investment Sri Lanka





# Notes & Definitions

- All figures in this presentation are as of Mar 31, 2025, unless otherwise specified
- All subsidiaries were acquired in August 2024; therefore, the numbers presented in this presentation are based on pro-forma financial statements for FY25 and FY24 unless otherwise specified
- All figures corresponding to year denoted with “FY” are as of or for the one-year period ending (as may be relevant) March 31st of the respective year.
- Some of the figures in this Presentation have been rounded off to the nearest decimal for the ease of presentation
- All details included in the presentation consider 100% stake in Ritz Carlton, Pune and Raaya by Atmosphere. Our Company owns 50%+ economic interest in Panchshil Corporate Park Pvt Ltd (PCPPL) and Kudakurathu Island Resorts Private Limited (KIRPL).
- All operational and financial data presented in this Presentation includes data relating to Raaya by Atmosphere, Maldives, which was launched in July 2024 and consolidated from 1<sup>st</sup> January 2025. Our Company owns a 50.28% equity interest in Kudakurathu Island Resort Private Limited (which owns Raaya by Atmosphere, Maldives)
- Q4 FY25 EBITDA growth reflects adjustments made to prior year proforma numbers

TERM	DEFINITION
4Q/Q4/Three Months ended	Quarter ending March 2025
Mn / M	Millions
M sf	Million square feet
Average Room Rate or ARR or ADR	Average room rate, being room revenues (plus service charges with respect to our Maldives hospitality assets) during a given year divided by total number of room nights sold in that year
Occupancy	For hospitality assets, total room nights sold during a relevant year divided by the total available room nights during the same year
GCP	General corporate purposes as defined in our prospectus
Revenue per Available Room or RevPAR	Revenue per available room, calculated by multiplying ARR charged and Occupancy. RevPAR does not include other ancillary, non-room revenues, such as revenue from the sale of food and beverages and other hotel services including banquet income and membership fees generated by a hospitality asset
Total Revenue per Available Room or TrevPAR	Total revenue per available room, calculated by dividing the revenue from operations for the relevant hospitality asset(s) by the total number of room nights available in that year. TrevPAR includes other ancillary, non-room revenues, such as revenue from the sale of food and beverages and other hotel services including banquet income and membership fees generated by a hospitality asset
F&B	Food and beverage
KPI or KPI's	Key performance indicators
QoQ	Quarter on quarter
Committed Occupancy	For offices and retail spaces, the sum of the Occupied Area and committed area under letters of intent with tenants, divided by the Completed Area, as at a specified date.
pp	Percentage points
USD to INR	The average rate for Q4 FY25 is taken 86.6, while the overall FY25 average is 84.6