VENTIVE
HOSPITALITY

February 07, 2026

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

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 February 3, 2026.

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 February 03, 2026 at 4.00 p.m. in respect of the unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 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 P BHATAMBREKAR
Digitally signed by PRADIP P BHATAMBREKAR
Date: 2026.02.07 13:18:05 +05'30'

Pradip Bhatambrekar
Company Secretary and Compliance Officer
Membership No: A25111

Ventive Hospitality Limited

Q3 FY26 Earnings Conference Call

February 03, 2026

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 the Ventive Hospitality Q3 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 star then zero 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 for 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, sir.

Ranjit Batra: Good evening, everyone and thank you for joining us. On December 30th 2025, we celebrated the completion of our first full year as a listed company. In the past 12 months, we executed our growth vision, while remaining focused on operational excellence and delivering memorable guest experiences.

This helped us emerge as one of the strongest performers in the sector, reporting one of the highest revenue and profit growth while expanding our portfolio in strategic assets and locations. This performance has been recognized by the markets, making our stock the most resilient in the sector, helping shareholders preserve their wealth in a soft market.

Q3 FY26 marks another strong quarter of Ventive's execution capability with broad-based growth across India, Maldives and our annuity portfolio, with continued improvement in operating leverage. Importantly, this growth has come through asset level actions rather than one-off effects. Milind, my colleague, will walk you through the headline numbers, but let me share some key highlights of our performance.

Our hospitality revenue grew 35% year-on-year in Q3, while EBITDA increased 53%[1], with margins expanding to 40%, up 5 percentage points from last year. These outcomes reflect our strong asset management practices, delivering pricing strength in India, occupancy growth in Maldives and tighter control over costs across the portfolio.

[1] Read as 54%

Starting with India, the revenue growth during the quarter was primarily ADR-led. India hotel revenue, including the contribution from Hilton Goa, which we acquired last quarter grew 22% year-on-year. Same store revenue growth in India was 17%. EBITDA grew 33%[2], with margins expanding to 41%. ADR rose 17% to over ₹13,000, reflecting our continued focus on yield optimization and premium positioning.

Occupancy in India was stable at 62% due to the one-off external factors such as the airline disruption and not due to any structural demand issue. Most importantly, the rate strength and effective revenue management more than compensated for this, resulting in RevPAR growth of 15% to around ₹8,300 and TRevPAR to around ₹16,000.

Pune continues to validate our long-held thesis. The absence of new luxury hotel supply, coupled with strong office absorption with new infrastructure upgrade, give us a clear headroom to sustain our ADR growth. Bangalore, particularly the Whitefield and the ORR micro markets, also delivered a very healthy performance supported by captive corporate demand.

Food and beverage, being Ventive's key differentiator, remained an important contributor to overall performance. India TRevPAR grew 14%, driven by better utilization of existing outlets, stronger event programming and improved monetization during shoulder periods.

Turning to Maldives, our Q3 revenue grew 46%, largely driven by strong occupancy growth. Same-store occupancy grew 4% points to 65%, reflecting our sales and marketing initiatives that captured a more spread-out demand profile across source markets.

Raaya hit full stride during this quarter, achieving an occupancy of 84%, driving up overall occupancy to 71%., underscoring the benefit of product diversity between our three resorts, helping us capture market share across different price points. This translated into same-store TRevPAR growth of 17% to around ₹82,000. Including Raaya, TRevPAR was around ₹69,000.

EBITDA growth was particularly strong, up 72%[3] year-on-year, with margins expanding by 6 percentage points to 39%. This improvement is a reflection of growing execution maturity in Maldives. Cost variability has reduced, operating rhythms are more predictable, and portfolio level coordination is improving flow-through as volumes rise.

Refurbishment benefits at Conrad, Maldives, and Anantara are now clearly visible. Improved product positioning and better alignment with guest expectations have helped us to drive longer average stays, higher repeat visitation, and stronger monetization of food and beverage experience and wellness offerings.

Raaya has now transitioned from ramp-up stage to stabilization. With the initial phase of promotional offers and familiarization behind us, the resort has meaningful headroom to drive

[2] Read as 35%
[3] Read as 73%

TRevPAR growth, supported by strong occupancy, disciplined cost structures, and growing brand recognition in the all-inclusive premium segment.

At the market level, the full commissioning of the new Velana International Airport has eased historical capacity constraints, evident in the all-time high international arrivals in 2025. This will further help us drive occupancy and TRevPAR in the coming years. Meanwhile, the structural limitation on new island supply continues to support long-term pricing stability.

Lastly, our annuity portfolio continues to provide stability and cash flow visibility. Annuity revenues grew 15% year-on-year in Q3 from new tenant acquisitions, while EBITDA grew at 12%, with margin remaining strong at 90%.

Our development pipeline remains firmly on track. Projects under our direct development, including Marriott Varanasi, AC by Marriott Bangalore, Courtyard by Marriott Mundra, Ritz-Carlton Reserve, Pottuvil, Sri Lanka, continue to progress through the design, planning, and execution stages as scheduled, with targeted completions between FY '27 and '28.

Our ROFO assets, including the JW Marriott, Navi Mumbai, and the three Moxy Hotels, are in the approval and design phase under the promoter group, with deliveries targeted around FY30. These assets provide long-term growth visibility without near-term capital strain and remain central to our objective of scaling to 4,000 keys over the medium term.

Across both organic development and acquisition, our focus remains on capital returns, brand strength, and margin sustainability, rather than headline scale alone.

During the quarter, we continue to make progress in our ESG initiatives in Maldives around solar, waste management, and hydroponics. On the social side, our accessibility and workforce initiatives help support retention, inclusion, and long-term operating stability.

Our efforts resulted in three important recognitions:

- Ventive Hospitality has been recognized as the Leading Indian Hospitality Chain –for Ocean and Reef Conservation at the Sustainability Summit and Awards 2025.
- Anantara was awarded the Green Growth 2050 Platinum Certification.
- Conrad was certified as the Forbes Travel Guide Sustainability Verified Badge.

I would also like to highlight a few other awards we received during the quarter.

- Raaya by Atmosphere recognized in the Robb Report Russia's Best of the Best 2025 Special Edition Almanac.
- Soho House Mumbai received a Michelin Key, a significant milestone for us.
- JW Pune and the Ritz-Carlton were recognized by Travel + Leisure India for Excellence in Leisure and City Luxury Hospitality.

Lastly, with a stellar 9-month performance, we are entering into the final quarter of the year with full confidence that we'll achieve our annual plan FY 26 and begin FY 27 with very strong momentum.

We're also looking forward to opening the first AC by Marriott by disciplined execution of repositioning Aloft in Whitefield, Bangalore, with stipulated budget and time, with a 3x EBITDA improvement.

With that, I now request Milind and Paresh to take you through the financials in greater detail.

Milind Wadekar: Thank you, Ranjit. Good evening, everyone. Let me 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 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, cost and EBITDA are included in the proforma financial statement of 9 months FY 25. Hence, the number presented in the statutory financial statements will differ from the proforma figures in our commentary, our press release and earning update presentation.

Prior year comparative for Q3, on the other hand, is based on actual financials.

We continue to deliver strong performance reflecting the competitive moats around our business. Let me give you five key highlights of our Q3 financial performance.

- First one, unmatched ADR growth. Same-store ADR in India surged 18% led by luxury demand in Pune, setting us apart as a market leader.

- Second one, superior profitability. Delivered industry-leading EBITDA margin of 41% in India and 39% in Maldives, reinforcing our operational excellence.

- Consistent margin expansion. Achieved broad-based improvement of 4 percentage points in India and 6 percentage points in Maldives on same-store basis.

- Fourth one, sustained profitability. Marked the fifth consecutive quarter of positive PAT with strong year-on-year growth momentum.

- And fifth, lowest cost of capital. After December 31, 2025, we successfully negotiated better rates for our dollar denominated loans, reducing the weighted average cost of funds at portfolio level to 6.82%, now the lowest in the peer group. As we speak, we are negotiating with lenders for rupee denominated loans, and we expect 10 bps reduction that will bring down our average cost of funds further.

Now let me walk you through the performance of each of our businesses. In Q3, our India portfolio contributed revenue of ₹239 crore, up 22% year-on-year driven by strong ADR growth and F&B growth.

A common concern among investors is whether Pune is capable of absorbing high ADRs. As I already mentioned at the start, we had 18% same-store ADR growth in Q3 with stable occupancy. While that is very impressive, let me draw your attention to absolute figures. Four of our Pune hotels, i.e. JW Marriott, Ritz Carlton, Courtyard by Marriott and Marriott Suites collectively had an ADR of ₹14,758 in Q3, which is comparable with those of gateway-city luxury and upper-upscale properties.

India Hospitality EBITDA was ₹98.6 crore, up 35% year-on-year. EBITDA margin for the quarter was 41%, an expansion of 4 percentage points over Q3 last year. EBITDA growth being higher than revenue growth implies an EBITDA margin of 59% on incremental revenue of ₹43 crore. A clear demonstration of high operating leverages in our business model.

On a same store basis, revenue growth was 17% and EBITDA growth was 31%. For the 9-month period, our India Hospitality business delivered EBITDA of ₹240.4 crore, up 36% year-on-year, with margin expanding to 39%, a full 6 percentage points higher than last year.

This performance is an outcome of our strategy. The premiumization of our offerings and superior revenue mix have enabled us to consistently meet and exceed our internal targets for margin expansion. Importantly, this improvement is not a one-off achievement, but something that we can sustain over the foreseeable future and get profitability leadership in our sector.

Over the 9-month period, we maintained steady 62% occupancy. This is not a weakness but an untapped potential. We have significant headroom for occupancy growth supported by powerful structural demand drivers, the strong absorption of commercial office space by GCC and flexible workspace providers, operationalization of Navi Mumbai Airport and improved road connectivity both to Pune and within the city.

The Maharashtra government recently announced its GCC policy, offering fiscal incentives to attract global capability centres in Maharashtra, which is expected to benefit Pune disproportionately, giving us clear visibility on medium to long-term demand growth. Critically, there is no announced supply of new luxury keys in Pune, ensuring that our existing portfolio will continue to enjoy pricing power.

Taken together, these factors position us for a sustained uplift in occupancy, which alongside our proven ADR growth, will serve as the twin engines driving industry-leading growth and profitability.

Moving to our international hospitality portfolio, we entered the high season in Maldives in Q3. Our revenue grew 46% year-on-year to ₹326.4 crore, driven by a mix of ADR and occupancy growth. On the same-store basis, the international hospitality revenue growth was 17%. Our EBITDA was ₹127.5 crore, up 73% year-on-year.

EBITDA margin was 39%, an expansion of 6 percentage point year-on-year, quite similar to the profitability of our Indian hospitality business. Q3 was the first quarter in which Raaya's differentiated all-inclusive concept demonstrated its true profit potential, hitting an EBITDA margin of 40%, slightly higher than its more-storied peers. Excluding Raaya, EBITDA growth was 38%.

In Maldives as well, the same-store EBITDA growth was higher than revenue growth, implying an EBITDA margin of 73% on incremental revenue of ₹38.2 crore. Over the last four quarters, with our consistently strong revenue and EBITDA growth in Maldives, we have clearly demonstrated its strength as a unique global high-luxury destination, and this should finally set to rest any investor's apprehension about the profitability or headroom for growth in Maldives.

On a consolidated basis, revenue was ₹722 crore, up 27% year-on-year. This includes ₹16.9 crore of foreign exchange gain from mark-to-market dollar-denominated assets. Our EBITDA was ₹348 crore, up 25%, and EBITDA margin of 48%. Same-store EBITDA growth in quarter 3, excluding foreign exchange gain, was about 17%.

For nine-month period, EBITDA was ₹822 crore, up 28% year-on-year. Our EBITDA margin for the period was 46% versus 45% of the same period last year. Same-store EBITDA growth for 9 months, excluding foreign exchange gains, was about 15%.

Lastly, our profit after tax stood at ₹140.4 crore for the quarter, which is over 300% growth year-on-year basis.

I now request Paresh to give additional colour on our debt.

Paresh Bafna: Thank you, Ranjit and Milind. Good evening, everyone. Ventive is steadily strengthening its financial foundation with lowering funding costs, improving leverage, strong liquidity, and robust credit ratings, providing the confidence and capacity to pursue disciplined, value-accretive growth.

I am pleased to report that we have achieved a sustained and significant reduction in our overall cost of funds. For our Indian assets, the cost of funds remained constant at 7.4%. For our offshore Maldivian assets, the cost decreased 7.02%, marking a reduction of 0.28% from the previous quarter. Post the quarter-end, we have successfully renegotiated our offshore debt and would see a reduction of at least 70 basis points in the Maldivian portfolio.

As of 31st December 2025, accumulated debt across INR and USD exposures stands at ₹2,254 crore. This includes ₹ debt of ₹1,375 crore linked to our Indian assets and USD debt of 98 million equivalent to ₹879 crore associated with our Maldivian assets. Our net debt position remains comfortable at ₹1,667 crore.

These improvements not only enhance our financial efficiency but also bolster our ability to deploy capital at the right time in the right place. Case in point being the recent acquisition of Hilton Goa where we astutely utilized our internal accruals for acquisition of Hilton Goa, expanding and diversifying our asset portfolio.

Today, our net debt to EBITDA is 1.4x, which demonstrates the steady growth supported by strong operating cash flow and predictable annuity inflows. Reflecting our strong financial fundamentals, Ventive retains AA rating (Stable), while a material subsidiary continues to hold AA+ rating (Stable) from CRISIL.

A Bangalore-based subsidiary which operates the Aloft ORR Hotel has attained AA rating. This further reinforces our financial strength and our capacity to pursue strategic acquisitions and expand with confidence. To conclude, Ventive's solid balance sheet, disciplined financial management and clear growth trajectory position us exceptionally well to capture emerging opportunities and continue advancing towards an exciting future.

Thank you. Now I open the floor for questions.

Moderator: We take the first question from the line of Yash Darak from Motilal Oswal Financial Services Limited. Please go ahead.

Yash Darak: So, what is Ventive's philosophy and how does the company differentiate itself against its peers?

Ranjit Batra: So, hi, Yash. Thank you for your question on Ventive’s philosophy. Okay, let me try to answer it. I think, let me give you a little flavor. In EBITDA terms we are among the top four hotel companies in India, and we intend to be amongst the top two. We are one of the best performing, most resilient stocks in the hospitality sector as I already mentioned.

What we have in our kitty is very strong balance sheet strength. Our cost of debt, like my colleague just mentioned, is probably the lowest in the industry. Our CRISIL rating is AA stable. One of our USPs is that our promoters, Panchshil, which has a 56% stake, can build, acquire, and rebrand really quickly, compared to anyone else. And we have Blackstone as the other promoter, which can really make great acquisitions.

So, this is, I count as a huge strength. Pune, being a fortress market, where we have a majority share in luxury market, will be unmatched in pricing power. While Maldives market, the supply of islands is less, and we continue to enjoy the great benefit that Maldives is coming through the entire uplift of rates that we see and occupancy.

Typically, it is not easy to build in Maldives. Like I said before, Panchshil has built Raaya from scratch. It takes 5 to 8 years for construction, 4x to 6x of cost of India. Very difficult to execute. Debt is also very difficult to come by. So, we already know that market and we've got two more big assets. So, this is a great destination for global leisure travelers with high ARRs. Pretty much what Ventive is and I can give more flavor as we go on. Thank you.

Moderator: Thank you. We take the next question from the line of Vaibhav from Haitong Securities. Please go ahead.

Vaibhav: Hi, sir. Congratulations on a strong set of numbers. My first question was on our international portfolio. We have seen a very strong occupancy expansion even on a same-store basis. Occupancy has reached 65% mark for Q3.

I wanted to understand how much headroom do you see from the current levels, especially in a peak demand season for this portfolio. And on the similar lines, given the portfolio is doing exceptionally well, do you think we can, going forward, evaluate adding more properties into Maldives market? That's my first question.

Ranjit Batra: Okay. Occupancies grew well in Maldives. 4 percentage points to 65% and with the addition of Raaya, it goes up north of 71%. So, we will be stabilizing the occupancy in Maldives at around 70%. Largely, the demand was better across the source markets. Our teams have also been working very hard to lift base occupancy.

So, I see that Maldives will continue on the occupancy trend and for some of the obvious reasons, I think, if you want, I can break it up into Maldives and India. But first, let me answer Maldives. Raaya, which again, has occupancy of 84%, proves that there's enough business between our three resorts.

Having three different products, like the Conrad, Anantara, at the ultra-luxury level and Raaya, the premium all-inclusive resort, is now working very well for us. It allows us to address different guest segments, price points, and it steadily builds up market share, supporting our thesis of TRevPAR growth. From an occupancy in India perspective, largely remains flat, but this has been a conscious decision from a revenue perspective and revenue management perspective.

Vaibhav: And in terms of evaluating more opportunities for Maldives market, would you consider that in future?

Ranjit Batra: Given that we understand the market and we are now managing our portfolio really, really well, and sometimes even ahead of the market, we do believe we have the bandwidth to understand a given opportunity that comes by and presents compelling reasons. Yes, we will.

Vaibhav: Understood, sir. Secondly, on our EBITDA margins at a consolidated level, we have seen margins to be flattish, despite the revenue being strong, mainly due to opex, other expenses and our employee cost being higher year on year. Any particular reason for that?

Milind Wadekar: So, Vaibhav, let me take that question. EBITDA margins at the consolidated level are flattish because one of the reasons is employee cost. Ventive came into existence in August 2025 -- sorry, August 2024. And employees were transferred from group companies to Ventive progressively.

So, in Q3 FY25, our corporate overheads were on the lower side. As we started building the corporate team here at the corporate office, corporate overheads have taken away around 1% from our margin. Now, if you want, if you compare our other expenses corresponding to quarter 3 last year, the increase is around ₹60 crore. Okay.

But if you look at ₹17 crore is on account of incremental fees, tour operators' fees and payments to operators for more business. ₹20 crore are expenses of our new properties, that is Raaya and Hilton. And ₹15 crore is around corporate overheads increase as compared to last year. Hope I have answered your question.

Ranjit Batra: Yes. Also, I'd like to add, also, please look at our hospitality margins, not at consolidated numbers. India margins grew 4% to 41% and Maldives grew 6% to 39%.

Vaibhav: Understood, sir. Now...

Milind Wadekar: Vaibhav, I have not answered your employee cost. Employee cost increases on account of normal increments, salaries of new hotels, Hilton and Raaya, which were not there last year. And this quarter, we have impact of around ₹3 crore due to the new Labour Code.

Vaibhav: And this ₹3 crore impact will continue now going forward?

Milind Wadekar: It is a one-time, non-recurring, non-cash provision in the book.[4]

Vaibhav: Understood. And now coming to India portfolio, sir, we have seen a strong ADR growth of 17%. So, can you break that up in terms of markets for Bangalore and Pune, how was the ADR growth? And in terms of occupancy as well, there's a minor dip this quarter. So, if you could just share some asset wise performance for the Indian market?

Milind Wadekar: So, Vaibhav, we don't give city level occupancy, but Ranjit will tell you about drivers for ADR growth.

Ranjit Batra: So, across Pune and Bangalore, and that's what your question is, you want to understand more on the ADR side. So, we have a 17% ADR growth that you're seeing is probably one of the highest for Ventive since listing in this quarter. And I think this is predominantly, let me break it into Pune.

I think Pune continues to be very strong office market driven by GCCs, which is also the main driver for ADRs, office hubs being Kharadi, Baner, Koregaon Park, etcetera. And as of early 2026, India was actually the home of over 1,800 GCCs, which is actually half of that globally. So, India has about 50% share of global GCC.

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[4] This impact of around 3 crores will not affect EBITDA.

And Pune hosts around 360 to 400 GCCs, which is about 20% of India's total. So, that makes Pune one of India's premier locations for capturing high-end business demand. Apart from that, we have of course, the new Navi Mumbai Airport, which is also going to be helping. It's already helping, but I see much more strength in the coming years.

Regarding the Bangalore Outer Ring Road and Whitefield, these are very strong fundamentally micro markets in Bangalore, among the country's best office markets, in my opinion. So, I need to make a special mention here on the Aloft Outer Ring Road, which has shown exceptional ADR growth.

Majority of the growth has come through GDS. This has been our single largest revenue driver in India. Revenue from GDS grew 31% yoy, and GDS contributed 52% of transient. I love GDS because of the global distribution system, which translates to direct bookings as much as we can. So, the focus remains direct bookings. Thank you.

Milind Wadekar: So, let me add here, Vaibhav. As I already mentioned in my opening remarks, the ADR of our four properties in Pune is ₹ 14,758 per quarter, which is comparable with companies with hotels in gateway cities. If you look at our EBITDA per key, it is around ₹2.3 million/key, and consolidated level, it is around ₹3.5 million. So, again, when we are tracking, comparing, benchmarking ourselves with the peer companies, in spite of having limited presence in gateway cities, our rates, our EBITDA per key is really comparable.

Vaibhav: Great, sir. Understood. Last question, if I may, regarding our Hilton acquisition. Just wanted to understand how have been the early demand trends, post taking over the property. And if you can just share a bit of color on the demand trends in January as well? Thank you.

Ranjit Batra: Sure. Vaibhav, as you know, Goa is still the top destination in India for leisure and will remain so. This is our belief, and that's why we've added an asset there. While we moved in, with a very strategic asset of Hilton, we have now gone into the next phase already. We are adding 60 to 65 new rooms to the existing 104 to enhance asset value.

We are also in deep and conclusive talks with Hilton for a higher brand within the Hilton system. So, there's a huge substantial upside, additional room inventory, new wellness offerings, and full activation of F&B. We'll make sure that this hotel is one of the most prominent hotels in Goa, feeding and catering to all customer needs that come and enjoy leisure.

So, I personally feel, as you know, Ventive's F&B strength will also play in here. We've already gone to soft refurb for the existing inventory. I'm really looking forward to the upcoming new brand and can't wait to announce it.

Milind Wadekar: So, Vaibhav, when we acquired this property, this hotel had reported EBITDA of around ₹18 crore, which translates into ₹17 lakh EBITDA per key. And as Ranjit mentioned, we are rebranding, repositioning this hotel with 65 additional keys. We expect EBITDA per key will go to around ₹25 lakh EBITDA per key, and this hotel will generate annual EBITDA of around ₹40 crore for us, post renovation, repositioning, rebranding in a stabilized year.

Vaibhav: Understood, sir. And regarding the January trends, if you can just share a bit of color?

Ranjit Batra: We have gone little soft with our refurb, so I'm not able to give you the January trends. Now we are moving .all our focus for Goa into reinventing this hotel with a new face and uplift.

Vaibhav: Okay, sir. Perfect. Thank you so much for answering the questions and all the best.

Ranjit Batra: Thank you.

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

Achal Kumar: Yes, perfect. Thank you for the opportunity. So first of all, I want to understand about the areas in India hospitality segment. So, you have reported 17% growth. So, two questions here actually. So one, how much of this growth was the underlying growth? So, you must have built in some increase when you renew the corporate rates and otherwise also.

And secondly, how much of this growth was due to the revenue management? So that is the first question. And second part of the question is that how much further scope do you see, how much you can drive it through the revenue management? Thanks.

Ranjit Batra: Okay, just one sec. I think to answer specifically on your revenue management, Achal, -- we use a data-driven approach in using the industry's leading intelligence tools. So, we are not different to any other. Maybe we have some further and stronger tools to analyze our performance and benchmark it.

What we basically do is we push yield first, not volume for the sake of volume. This pretty much has resulted in double-digit growth. As you've been following Ventive's performance, we've had double-digit growth in all our quarters and RevPAR and TRevPAR. And this is not just in one market: it's across the portfolio.

So when we price for compression, on peak nights, we run tight sell to protect the retail channels. We push GDS business, which indirectly, like I explained before, helps translate into direct bookings. And we also try to lift weekday occupancy and ADRs, but more ADRs. We optimize channel mixes. We strengthen and prioritize OTAs when we need to.

We are quite nimble. We keep shifting our focus based on the challenges of the quarter that come and present. This quarter, the challenge was a little softening of occupancy. So, we pushed on rate. As you can see the result coming out in a strong RevPAR growth of 15%. My direction to all revenue managers as owners of those assets is to focus on RevPAR, not occupancy alone or rate alone. And that's pretty much our story.

It's always a tighter rope to walk to increase rates. And it's much easier to actually increase occupancy. I can do special discounts. I can prioritize rates, discounted rates and increase occupancy any day of the week. But this is what we do at Ventive. In India, we push RevPAR. And in Maldives, we push TRevPAR.

Achal Kumar: Thanks for that. My question was actually, so by doing all these revenue management efforts, which you have been doing, and obviously in the hotel industry, I guess that's a very sensible thing to do. What I was trying to understand is that how much of those efforts contributed to this 17% ADR growth?

I mean, was a majority of it from revenue management? Or did you increase the rates? And so what was the increase? What was the contribution from increased rate? And what was the contribution from these revenue management efforts? If you could break them? Just want to understand, you know, that how much rate increase was there?

Ranjit Batra: Achal, I'll give you a breakup. There was an increase from a special corporate, which is basically what we have as contracted corporate rates that grew 11%. And retail grew 19%. That was one area. The other area was also foreign travelers that came in this quarter was a record number for us at 61%. That also further lifted our rates.

And going back to my GCC point, also, I cannot give all the contribution to revenue management, there is also a thrust of demand that came in through special conversion that we did in our luxury offerings in our hotels. And we hopefully are giving doing the right things and giving the right value for money and product and service and customers are not reluctant to pay a premium for it. That's our bet.

Achal Kumar: Right, right. No, I think that that's fair. The other thing I wanted to understand, generally, you know, sort of about Pune markets have been expecting that the new airport in Pune, of course, the demand will grow. And then of course, you made a very valid point about GCC.

Now going forward, how do you think these sectors will contribute to the growth? And have you sort of gone to the new GCCs or the new corporate partners coming to you for the agreements and also just to understand, you know, the sort of how the growth looks like, incremental growth from here on?

Ranjit Batra: I'm a firm believer. And so, our planning stage, when we develop these hotels, we knew exactly what we are doing, how the Pune market is currently doing and how it will unfold in the future. We've done very smart geographical mix within Pune city in different segments with different products and different price points.

So, there is no cannibalization. We are in key micro markets of Pune as well. And apart from this, we are very active in our channel mix, segment mix and our marketing and RevPAR uplift. So we see the tailwinds of the airport in Navi Mumbai pushing it. The existing airport has already been upgraded.

The expected 40 million sq.ft of office space absorption over the next 5 years will further drive improvements in occupancy.

As you know, one of the things for Ventive, which just puts us a little differently, is that 25% of our business comes in from our mixed-use development. And that is a very healthy advantage that we get over anyone else.

Milind Wadekar: So actually, if I were to add further, if you look at our India portfolio, two of our properties, Ritz and JW, which is around 40% of our portfolio, I mean, these are luxury offerings, right? And not really price sensitive. So, I think pushing rate, headroom for ADR growth is there. We'll continue growing this. At the same time, Pune market will drive occupancy. So, we have headroom for both. And I think growth will be faster in this sector.

Achal Kumar: Right. Fair enough. My last question is about the sort of capex, if you could guide a capex and anything in terms of your debt and are you comfortable with the 1.4x or do you think you want to sort of drive it down further?

Milind Wadekar: Okay, let me answer on debt first. If you look at our debt, we are around ₹1,650 crore net debt as of today. If you see the comparison with the previous quarter, I mean, it has gone up marginally by ₹20 crore. The gross debt increase, what you see, I mean, the ₹100-odd crore has come up from the acquisition, Hilton debt we have taken. So, we have invested around ₹135 crore in Hilton in this quarter and around ₹30 crore till date in Soho. Everything is funded from our internal accruals.

I mean, our debt is flat, right? When we look at our capex over the next 2 years for the projects which are on our balance sheet, that is Sri Lanka, Varanasi and AC by Marriott should take around ₹800 crore to ₹900 crore unspent amount over the next 2 years, which mostly will be funded through internal accruals.

And ROFO assets we are evaluating, taking it on warm-shell lease. So it will come after 30 months. So, we are not stretching our balance sheet. And we have enough headroom for taking additional debt as and when we want for any growth plans or acquisition.

Achal Kumar: So just one clarification. So, you're saying ₹800 - 900 crore, including your capex on these assets, plus your refurbishing, everything. And this is over the 2 years, which means about ₹400 crore a year, ₹450 crore a year, right?

Milind Wadekar: Yes. Yes. I mean, over the next 30 months.

Achal Kumar: Yes, yes. But ₹400 to 450 per year. That's the number, right?

Milind Wadekar: Yes.

Achal Kumar: Okay. Perfect. Thank you so much.

Ranjit Batra: Thank you, Achal.

Moderator: Thank you. We take the next question from the line of Sumit Kumar from JM Financial. Please go ahead.

Sumit Kumar: Hi, good afternoon. Thanks for the opportunity and congratulations on our great set of numbers. A couple of bookkeeping questions, sir. One would be, what would be the RevPAR or ADR growth for the India business if we leave out Goa?

Milind Wadekar: Okay. RevPAR[5] growth is around 18%.

Sumit Kumar: Okay. And the second question would be, what is the growth of F&B business in both India and international portfolios for the quarter?

Ranjit Batra: So, for F&B, we have very healthy growth, happy to announce 16% growth in F&B overall portfolio.

Sumit Kumar: That is on an overall basis?

Ranjit Batra: Yes. 14% in India.

Sumit Kumar: Okay, okay. And how do you see that going forward into 4Q? Will the same trend continue or will it be better than that? How does that seasonality play out in F&B?

Ranjit Batra: Well, all I can tell you, the next quarter or this quarter is even stronger traditionally and will continue to serve the same trends.

Milind Wadekar: So, Sumit, Maldives property's quarter 4 is the strongest quarter. And if you compare our last year's quarter 3 and quarter 4 EBITDA numbers, we had incremental EBITDA of around ₹900 crore. So, we expect the same trend will continue.

Ranjit Batra: Let me give you a flavor, Sumit. It will be in double digits.

Sumit Kumar: Okay. Cool. That's all for my side. Thank you and all the best.

Ranjit Batra: Thank you.

Milind Wadekar: Thank you.

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

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[5] Read as "same-store ADR growth

Jay Kant Beria: Hi. Thanks for the opportunity. So, we have mentioned in our presentation that we are scouting multiple acquisition opportunities and that they are under review. So, can you give more color in terms of the geographies that we are targeting and the kind of mix whether they are more leisure-oriented or business-oriented?

Ranjit Batra: Jay Kant, thank you for the question. We look at the industry as a whole. I think we are very aware of the customer preferences and we are always shifting. I think we are combining our strength of construction. As you know, we make great hotels. It's not something I'm saying. Everyone knows how well Ritz-Carlton has been executed. Within the budget, within timelines, our cost of construction is also lower versus competitors' delivery time. So, we have that whole strength behind us, right?

And we not only have that strength, we've executed. So, while we have the execution capability of delivering about 150 keys every year and almost a hotel every 2 years, we are at the final stage and conclusive stage of many opportunities, and we are being very picky of what we do. To give you a flavor, we are working more towards wellness and leisure, and we will continue in that pipeline and we'll use our strength of branded residence to add to that.

Jay Kant Beria: Sure. And also, if I may, so for Hilton Goa, although you have hinted that the property is in its early stage, but can you give on a stabilized basis what kind of ARRs and occupancy should we build in for that hotel?

Milind Wadekar: Jay, our existing ADR when we took this property was around ₹13,000 average. I think post rebranding, repositioning, we'll definitely see growth in ADR and as already mentioned, we are looking at EBITDA per key of ₹25 lakh. This property should give us around ₹40 crore of EBITDA in absolute terms.

Ranjit Batra: Yes, that's doubling the EBITDA for sure.

Jay Kant Beria: Sure, that's all from my side. Thank you.

Milind Wadekar: Thank you.

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

Ranjit Batra: Thank you and to summarize, Q3 FY 26 reflects strong execution across all parts of our business. I'd like to special thanks to all my teams to make all this happen. We delivered robust revenue growth, meaningful margin expansion and continued improvement in operating average while maintaining balance sheet discipline.

This also marks another quarter of consistent double-digit growth across key operating matrix since our listing. With another solid quarter still ahead of us, our focus remains on sustaining

TRevPAR growth through active asset management and progressing our development acquisition pipeline with precision.

Thank you once again for joining us today. We appreciate your continued support and the interest in Ventive Hospitality. Thank you.

Milind Wadekar: Thank you very much. Thank you.

Moderator: Thank you. On behalf of Ventive Hospitality Limited, that concludes this conference call. 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.