

# *EIH Limited*

A MEMBER OF THE OBEROI GROUP

5<sup>th</sup> June 2026

<b>The National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra(E) Mumbai – 400051 <b>Code: EIHOTEL</b>	<b>The BSE Limited</b> Corporate Relationship Dept. 1st Floor, New Trading Ring, Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400001 <b>Code: 500840</b>
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**Sub: Transcript of Investor Meet / Call held on 29<sup>th</sup> May 2026**

Dear Sirs / Madam,

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby submit transcript of the Investor Meet/Call held on 29<sup>th</sup> May 2026, in respect of Audited Financial Results of the Company for the year ended 31<sup>st</sup> March 2026, which were considered and approved by the Board of Directors of the Company, at its Meeting held on 26<sup>th</sup> May 2026.

The above may please be taken on record.

Thank you,

Yours faithfully,

**For EIH Limited****Lalit Kumar Sharma**  
Company Secretary

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# TRANSCRIPT

## Q4 and FY26 Result Webinar

of

*ElH Limited*  
A MEMBER OF THE OBEROI GROUP



On Friday, May 29, 2026

**Mr. Vikram Oberoi, MD & CEO**  
**Mr. Vineet Kapur, CFO**



**Navin B. Agrawal | Head, Institutional Equities**

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**Q4 & FY26 Result Webinar Transcript****Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Good morning, ladies and gentlemen, and thank you for attending this virtual meeting. I'm pleased to welcome you on behalf of EIH Limited and SKP Securities to EIH Limited's Q4 FY26 and FY26 earnings webinar. We have with us Mr. Vikram Oberoi, Managing Director and Chief Executive Officer and Mr. Vineet Kapur, Chief Financial Officer.

Friends, this virtual meeting is being recorded for compliance reasons and during the course of the discussion, there may be certain forward-looking statements. These must be viewed in conjunction with the risks that the company faces. We'll have the opening remarks and presentation by the management, followed by a Q&A session. Thank you, and over to you, Vikram.

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

Good morning, Navin. Ladies and gentlemen, good morning and a warm welcome. Vineet will be going through the presentation, but before that, I may just very quickly just look back at the year.

Actually, this year, and if you see our results, that may not be entirely reflected, but it was a very challenging year. We had tensions between India and Pakistan that resulted in Operation Sindoor, and of course, the crisis in the Middle East, not to mention things like heavy rains and airlines disruptions during peak winter months. But having said that, we've coped with the situation. The fundamentals for our industry still look strong, and our EBITDA performance has been the highest in our history. But that's not to undermine the fact that we had challenges in the year. And our hope is that things stabilize soon. The crisis in the Middle East has an impact on every business, every industry, including hospitality, and of course we will do our best to mitigate that and drive domestic business to the extent possible in the coming year.

With that I'll pass over to Vineet for the presentation, and then we'll be happy to answer your questions. Thank you once again.

**Mr. Vineet Kapur – CFO, EIH Ltd:**

Good morning, everyone and thank you for joining us. Thank you, Vikram for the opportunity. We will begin with a brief overview of our performance for the period, followed by key business updates, and then we will open the forum for questions.

We'll cover the industry performance for Q4 and the full year. Q4 industry occupancy was at 67% to 69% which was below last year, mainly due to the impact of West Asia War which started end of February. Though ARR grew between 6 to 8% and RevPAR was up 5 to 7% versus last year.

For the full year, FY26 was very volatile year, starting with Operation Sindoor in May, West Asia conflict in May, extended monsoon and rains in Q2, flight disruptions in month of December which impacted both December and January. And at the end of the year, we got impacted by West Asia war, starting end of February.

In spite of all those disruptions we saw the hotel industry very resilient. On a full year basis though occupancy was almost flat to last year, there was healthy growth in the ARR of 9 to 10%, which resulted in a RevPAR growth of 10 to 12%.

**Operational performance for Q4:****Competition set:**

EIH continues to maintain leadership over the competition set. In FY26 EIH hotel occupancy improved versus competition, while there was a drop in ARI. With the number of hotels we had in the STR, we have 13 out of 15 hotels which are ranked first and second in STR benchmarking. We have 7 hotels which are ranked first and 6 hotels which are ranked second.

**RevPAR growth for the Oberoi brand which falls in the Luxury segment:**

Luxury segments saw a growth of 6%, while Oberoi hotels saw a growth of 4.2% in Q4. It was lower in Q4 mainly due to the new addition of Oberoi Rajgarh which was in the ramp up stage in Q4. Though for the full year Oberoi hotels saw a growth of 10.4%, while Indian luxury segment RevPAR growth was at 6.4%. Both RGI at 204 for Q4FY26 and RGI of 191 for FY26 were better than last year.

**RevPAR growth of Trident brand, which falls in Upper Upscale:**

For full year this segment saw a growth of 5% while Trident Hotels had a growth of 10.2% on account of both, occupancy and ARR being higher than the competition and versus last year.

**Occupancy trends by month:**

This is for all domestic hotels including managed, occupancy got strained in the month of March mainly because of the West Asia war impact. ARR still continued to grow, we had a healthy growth of ARR in February which also continued in the month of March, though on an occupancy level we got impacted. ARR grew from 23,648 to 26,536 for the quarter. And this is similar for EIH owned hotels where we saw the similar trends where occupancy went down in the month of March. Occupancy was lagging across for January, February and March, but March saw a steep drop. ARR still saw a healthy growth which resulted in increased RevPAR. ARR for Q4 increased from 24,548 to 28,198 for Q4 for EIH owned hotels.

**RevPAR growth by city for Q4:**

All cities have shown a very healthy growth in RevPAR. Delhi/NCR had a high growth in Q4 mainly because of the AI summit. Bhubaneswar had a good increase due to business and government activity, as compared to last year. Mumbai was high due to high occupancy and we also had the T20 World Cup which boosted the occupancy as well as the ARR for the quarter. Bangalore got impacted by lower foreign bookings due to the West Asia war. Udaipur was down due to lower weddings we had this year.

The international hotels did very well. On RevPAR for Q4 we grew at 13% and the increase happened both, across the hotels. Mauritius, Oberoi Zahra and Sahl Hasheesh did well in Q4 in terms of RevPAR.

On room revenue trends we are seeing similar trends to last year. MICE and direct segment witnessed growth, while corporate and leisure were flat.

**Financials for Q4 and FY26:**

Consolidated revenue growth was 10% in Q4 while EBITDA grew only by 1%, due to business mix change in Q4. Higher OFS business, as well as we had higher expenses in Q4 along with the impact of wage code, while PAT was down due to the tax impact.

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If we look at the Q4 standalone performance, Revenue growth was at 14%, while EBITDA was flat again due to the business mix change as well as the higher expenses and wage code impact. PAT was down because of one-time impact of Mashobra fair value last year. But if you look at PAT versus FY24, from Rs. 159 Cr we have still grown to INR 200Cr.

### **12-month consolidated performance:**

If we look at 12-month consolidated performance Revenue growth of 8% over last year. EBITDA growth was 3% due to change in business mix on a higher OFS growth, as well as OAS business not being there as compared to last year. PAT was lower due to a one-time wage code impact of 30 crores, along with the one-time impact of Mashobra in the month of June.

### **12-month standalone performance:**

The same impacts. Revenue still continues to grow, while EBITDA growth was in the low single digits, while the PAT got impacted because of the one-time impact both, the exceptional impact of fair valuation Mashobra last year, and the wage code impact which we had in the current year.

### **Funds flow:**

We continue to grow our funds position. The current cash funds with the company have grown to 1,335 crores versus 1,051 crores at the end of March '26. And if you look at our funds flow, we had cash flow from operations to the tune of 993 crores. Income from investments was another 113 crores. Investments on Capex which was 680 crores in the current year, and we also paid dividends of 97 crores which resulted in a funds balance of 1,335 crores by the end of the year.

### **Financial statements on Q4:**

When we look at our revenue, we grew at 10%, while EBITDA grew at 1%, and what I mentioned before, it's mainly because of the change in business mix, one-time expenses which were higher in the Q4. It is mainly on account of higher business expenses, as well as we had higher airport levy on account of OFS business which impacted Q4, along with some legal expenses and some donation. So, looking at that profit from operations was down by 5% mainly on account of tax expense which was higher, though our EBITDA was almost flat.

### **Consolidated performance for 12 months:**

Our revenue grew at 8%, EBITDA grew at 3% due to the change in business mix and higher expenses on administrative and other expenses for the year, though the profit and loss from operations was down mainly because due to exceptional items. The exceptional items consists of one time impact of mashobra in the month of June, as well as the wage code impact of 30 crores. So, if we exclude those one-timers, our profit has grown by 2% versus last year.

### **Awards and accolades for the business received during the year:**

Our hotels continue to be recognized for the exceptional quality and service standards maintained across our hotels and we continue to get awards and accolades, main highlights being that our hotels were rated by Michelin Key Hotels Guide both for two keys and one key, and we got number of awards both from the Travel + Leisure Awards as well as the Condé Nast.

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### **Expansion plans and Upcoming projects:**

This is the pipeline which we have for our owned hotels. By 2030 we will be adding 825 keys to our hotels portfolio, starting from Trident Vizag which opens in 2027 which is through EIH Associated Hotels, an associate company of EIH. For the remaining hotels, they are all part of EIH, including Hebbal where we have a mixed-use development, which includes commercial, with a space of roughly 7.63 lakhs of square feet available by 2030.

When we look at the pipeline summary for managed hotels, we're going to add 24 hotels with 1,893 keys. Of this, most of the keys would be domestic, but there'll be also international keys additions.

### **Business footprint:**

We have 3,800 keys with the addition of Rajgarh in Q3 of the current year. And internationally, we have 400 keys across different countries.

So, with that. I've come to the end of my presentation, and we leave the floor open for questions please.

### **Question & Answer Session:**

#### **Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thank you, Vineet. Friends, we now open the floor for the Q&A session. Anyone wishing to ask a question, request you to please raise your hand and request you to please ask the question on the floor rather than sending it on the Q&A board, as I might miss out a couple of them.

We take the first question from Deepak Saha. Deepak, please unmute yourself and go ahead.

#### **Mr. Deepak Saha – Participant:**

Hi, thanks. Thanks for the opportunity. I'm audible.

#### **Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Yes, Deepak, you're loud as you are. Please go ahead.

#### **Mr. Deepak Saha – Participant:**

Thank you. So good morning, Vineet sir and Vikram sir. So first is when we look at the quarter numbers, especially January and February, right, February, we understand your ARR growth would be closer to 25% plus. All I'm trying to understand, for the month of February, what led to that kind of a growth? Was the heavy lifting because of the AI summit? Now that is for Delhi market. But for the rest of the other markets, what drove that kind of a 25% kind of an ARR growth?

And my other question is, for the month of January, right, I mean, if I see your January, February, March within that, January was the only month where we had negative 6% kind of RevPAR growth. Hadn't we had that number, then our overall quarter RevPAR would have been much more better. So if you can explain the January numbers as well, along with February.

#### **Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

Deepak, thank you and good morning. I'll start with January. Actually, January really puzzled us, and

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we can only hypothesize what the reasons for the January numbers are, although it's difficult to validate. But well, you know, even well before January came along, when we were looking at our business on books and also doing our forecasting, we saw that there were deficiencies in January business; it just wasn't picking up. We ran various promotions to try and drive business, with limited success. And when we had an internal debate on this, the only conclusion we could come to, albeit not validated, is that at that time, India got, unfortunately, a lot of very negative publicity in the international press on the very poor quality of air we have in North India. This was covered by international media in Europe, and North America. And whether that had any impact on international travel to India, or what that impact would have been, is hard to assess. But that's what we came up with. I'm sorry, I can't give you a clear answer, but that's our limited understanding of what may have caused the demand to be so suppressed.

Coming to February, actually, February is a buoyant month. And perhaps people... one reason for the increase could be, is that people who were planning to travel to India in the winter months, actually chose February rather than January. Air quality is significantly better. The weather... probably November and February are the two best months to visit India, and that would have had an impact. But we saw strong demand in February across geographies in India. And the AI summit certainly contributed. But that wouldn't be the only contributor, there was strong demand elsewhere as well, including our leisure hotels, our city hotels, etc. So Deepak, I hope I've answered your question.

**Mr. Deepak Saha – Participant:**

Yeah, that's really helpful. My second question is, if we see FY27 & FY28 pipeline, right, on the owned key side, I mean, obviously EIH Associated is having its own addition. But barring that, there's nothing meaningful, at least from a FY27, FY28 point of view. Now, what I'm trying to understand, when we model our growth numbers, if you can help us understand the drivers for the same? Because if we are not having addition of keys, say FY27, but FY28, we will have Kolkata Oberoi coming back with 200 keys. And on the RevPAR side, then probably ARR is the only way we drive our growth from. So if you can share some colour, how should we build in the growth drivers? And what would be those drivers up until FY28? That's my second question, sir.

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

Yeah, no, I think that's a very fair question you ask, Deepak. And with existing inventory, there are really two options only. One is to drive revenue. And our objective has always been to drive it through average room rates, given our premium positioning, and that will continue to be our efforts. And the second thing, to the extent possible, is to look at our cost structures and eliminate waste wherever possible. We don't believe in just cutting costs. The problem with cutting costs is that either your guests suffer, your team suffers, or the upkeep of the hotel suffers. So really, our endeavor is to really eliminate waste to the largest extent we possibly can, and therefore improve profitability. But you're absolutely right, those are the two levers. And I would still like to think that there's headroom in terms of ARR if the market remains buoyant.

And if we just take the last year, like I said, was a very difficult year. But despite that, the industry has held strong. Occupancies may have been either flat or come down marginally, but there was a strong increase in average room rates, and that will continue to be our focus.

**Mr. Deepak Saha – Participant:**

Got it. Sir, one last question before I fall back on the queue. If I see FY25 base, we had the lounge services business, we had, to some extent, the impact of Oberoi Grand, Kolkata. Now, FY26, all these are normalized. And also, margins have also kind of found its base. So now, for FY27...

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**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

Sorry, we lost you.

**Mr. Deepak Saha – Participant:**

Sorry, am I audible now? Hello?

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

Yeah, we lost you for a moment.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Deepak, if you can repeat your question, please.

**Mr. Deepak Saha – Participant:**

Sure, I'll do that. So my question is, if we see FY25, we had the higher base of lounge services business, as well as, to some extent, Oberoi Kolkata, Grand for at least first half. Now, that part is normalised for FY26. And margins, because of higher contribution from Oberoi Flight Services, margins also would have found its base, at least. Given that, for FY27, incrementally, things should look much more better, right? I mean, we shouldn't have the base problem. So considering that for FY27, both on the margin side and growth side, we have enough levers to improve, right?

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

I think you've summed it. I would agree with that.

**Mr. Deepak Saha – Participant:**

Perfect. Got it, sir. Thank you.

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

Thanks, Deepak. Thank you so much.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thank you, Deepak. The next question is from another Deepak, Deepak Verma this time. Deepak, please unmute yourself and go ahead. Deepak, please go ahead and ask your question. While Deepak fixes it, let's move on to the next participant.

We'll take the next question from Vinamra Hirawat. Vinamra, please unmute yourself and go ahead.

**Mr. Vinamra Hirawat – Participant:**

Hi, am I audible?

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Yes, yes, please go ahead.

**Q4 & FY26 Result Webinar Transcript****Mr. Vinamra Hirawat – Participant:**

So my question was, how has April and May been in terms of ARR and occupancy? How's the trends been for these months?

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

If I were to just put it, you know, we don't give forward looking numbers... the quarterly results will come out. But if I, is it okay for me to make a very broad statement?

**Mr. Vineet Kapur – CFO, EIH Ltd:**

Yes.

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

But broadly, it's been better than what we'd expected, just given what's happening in the world. And I think that's... or not that I think, that has been led by strong domestic demand.

**Mr. Vinamra Hirawat – Participant:**

Okay. And that leads me to my next question. What is your foreign tourist mix for this quarter? And in the month of March, did it decline a lot, and did you see domestic share increase substantially?

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

Yeah, so domestic share has increased substantially. As far as foreign business goes, the April is still a good month for foreign travel into India historically, and that's been impacted by what's happening in West Asia. Having said that, that's been more than compensated by strong demand from the domestic market. But the only silver lining is that the summer months are anyway periods where foreign travel into India is at its lowest. Foreign travel really picks up in October through to March, and with April being somewhat strong, maybe not as strong as the winter months, but still reasonable. So at least, the impact that we'll see because of higher airfares, reduction in routes, etc., even internationally, will be limited in the summer months, just because the base is much smaller.

**Mr. Vineet Kapur – CFO, EIH Ltd:**

Also, the Indian rupee devaluation impacts foreign travel. Basically, foreign travel and vacation becomes expensive almost by 15-20% because of the devaluation impact. So that also plays in our favour.

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

Yeah. Deepak, our assessment is that with everything happening in the world, I hope that as Indians, we'll spend more time within our country rather than going overseas. And I think that'll be good for the traveling tourism industry as a whole... Domestic travel and tourism industry, sorry. Go ahead. I beg your pardon.

**Mr. Vinamra Hirawat – Participant:**

Do you have a number for your foreign tourist mix for domestic hotels for the March quarter?

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

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I don't have that with me, but maybe we can take it offline. We can share that with you. For at least historically, we can share that with you. Sure.

**Mr. Vinamra Hirawat – Participant:**

Yeah, I'd appreciate that. Thank you. Sure.

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

Sure, Deepak. Thank you. If you could just maybe... if we can get your email address, then we can, we can send you that information.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Deepak, maybe you can just drop me a mail. My email is on the invite. We'll forward it to the management and get back to you on this.

**Mr. Vinamra Hirawat– Participant:**

Sure. My name is actually Vinamra.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Vinamra, sorry, Vinamra.

**Mr. Vinamra Hirawat – Participant:**

Yeah, that's okay.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thanks. Thanks, Vinamra.

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

I'm sorry. You should have corrected me. I really apologize. Sorry. And you should have really corrected me. I apologize.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thanks, Vinamra. Deepak, if your line is fixed, Deepak Verma, please go ahead. You're on talk mode. Please go ahead and ask your question.

We'll take the next question from Vaibhav Mule in the meantime. Vaibhav, please unmute yourself and go ahead.

**Mr. Vaibhav Mule – Participant:**

Thanks for the opportunity. My first question was on our flight catering business. Can you share the exact revenue for this quarter?

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

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Do we share that?

**Mr. Vineet Kapur – CFO, EIH Ltd:**

We will share that.

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

We will? Okay. Do you want to do that, Vineet?

**Mr. Vineet Kapur – CFO, EIH Ltd:**

I will, but just give me a second.

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

Vineet, we'll just do that. Just give us a second.

**Mr. Vaibhav Mule – Participant:**

Sure.

**Mr. Vineet Kapur – CFO, EIH Ltd:**

So for Q4, our business for OFS segment was around 145 crores.

**Mr. Vaibhav Mule – Participant:**

Okay, understood. And was this led by the existing airlines or have you onboarded any new clients?

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

Largely existing airlines have been... with increased flights and larger market share some of their business, including domestic airlines. That's what's really driven it.

**Mr. Vaibhav Mule – Participant:**

Understood. Secondly, Vikram, on Oberoi Rajgarh property, which we launched in November, now, how has been the response in the first six months?

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

So, it takes time for a hotel to pick up occupancies. The rate has been strong right from the beginning. So, rate hasn't been an issue. But having said that, the hotel has done better than what we had budgeted.

**Mr. Vaibhav Mule – Participant:**

Understood. And going forward, what kind of delta do you expect from this property in terms of improvement in occupancy and ADRs?

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

Yeah. So, you know, one of the key challenges with the destination is... and the destination is Khajuraho.

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Khajuraho typically has flights from Delhi that operate in the winter months, and flights stop operating in the summer months. Fortunately, in Q1, Indigo has operated a flight from Delhi even now, and that stops at the end of June, if I'm not mistaken. So July, August and September, there will be no flights as of now, unless there's a change in... or Indigo announces continuation of that flight.

### **Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

The main challenge with Khajuraho is that there's only one flight from Delhi in the winter. I hope with the hotel opening and that impacting demand, that there'll be a flight, perhaps even from Bombay. If connectivity improves, the hotel is absolutely incredible. It certainly is, I would say, our finest overall leisure hotel, and feedback has been beyond anything we could have imagined. So, there will be strong demand. And if connectivity improves, there's no reason why the hotel will do a strong rate and a strong occupancy.

Just one other word I'd add is that it typically does take a few years for a hotel to position itself in the market and for occupancies to really pick up. And even with other Oberoi leisure hotels, the other Vilas', it does take time for that to happen. So I think we should be patient. We should upkeep our standards, upkeep our levels of service, and give it time for the hotel to perform.

### **Mr. Vaibhav Mule – Participant:**

Last question, if I may squeeze in, regarding our expansion pipeline. If you can just share the status of the owned properties that we are planning to launch, and about Oberoi Grand as well. We were supposed to launch 50 keys, I think, in September this year. So if you can share an update on that. Thank you.

### **Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

Yeah. So I'll maybe start with the Oberoi Grand. The Oberoi Grand renovation is well underway and pressing on at full speed. The hotel is, as you know, a very old hotel, and no structural intervention had taken place in the hotel, as far as I know, ever, or for the longest time. So when we started the renovation process, we have discovered many structural issues with the hotel, and we must make the hotel absolutely safe for our guests and our colleagues. So those interventions are also underway, so that the hotel is, in all respects, keeping in market, and hopefully ahead of market. And we'll keep you updated, and we'll keep our board updated on the progress of the renovation at the Oberoi Grand.

As far as the other hotels go, that's in our deck, and you would have seen that. There are a total of 7 hotels that are either EIH hotels, or EIH Associated, or Svara hotels. Those are the three companies that are developing these 7 hotels.

Maybe I'd just like to focus a little bit on Hebbal, and I don't think we've shared this information previously. And although it is in the presentation deck, I may want to just highlight that the total we can build about 1.3 million square feet. That's the development of this 8 acre site in Hebbal Lake, in Bangalore. And that will include an Oberoi Hotel, a Trident Hotel and about 7.6, just over 7.6 million square feet of commercial space, which will include commercial, some F&B, and some retail as well. And I think that's a very promising development for EIH. It's the first mixed use development that we're doing.

We have a commercial tower in Gurgaon, which is about 100,000-110,000 square feet. But this is at a very different scale at a prime location in Bangalore. So, we look forward to that.

Otherwise, all the other hotels are mentioned in the presentation desk. And unless you have any specific questions about them, you can refer to the list, the opening dates, and the number of keys.

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**Mr. Vaibhav Mule – Participant:**

Perfectly understood, sir.

Just on the Oberoi Grand part that you mentioned, any specific timeline in terms of partial opening now, which was September earlier?

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Currently, we're sticking to that.

**Mr. Vaibhav Mule – Participant:**

Okay, perfect. Thank you so much.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

And if that were to change, we'll update the board and, of course, update you on an investor call.

**Mr. Vaibhav Mule – Participant:**

Sure. Thanks for the detailed answer. All the best.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

My pleasure. Thank you so much. Thank you.

**Mr. Vineet Kapur - CFO, EIH Limited:**

Thanks, Vaibhav.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

We'll take the next question from Madhav Agarwal. Madhav, please unmute yourself and go ahead.

**Mr. Madhav Agarwal – Participant:**

Hello. Hi. Thanks for the opportunity.

So, sir, my question was on the renovation plans for the upcoming fiscal year, ongoing fiscal year.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Yeah. So, your question is, what are we doing this year in terms of renovation?

**Mr. Madhav Agarwal – Participant:**

Yes.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

So, we have renovations going on in a number of locations. I'll cover just the key ones for EIH.

We're renovating approximately just under 90 rooms at the Oberoi Bangalore. That will happen in blocks

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of 18 rooms each over the summer months, that is already ongoing.

We will be upgrading food and beverage at Trident Bandra Kurla, and that will happen later in the year, and a complete change in the food and beverage at that hotel, including all the F&B outlets. That hasn't started, but that will happen this financial year.

And the last one I'd mention, which is significant, is 4 floors at Trident Nariman Point, which are also being renovated, and that work has commenced.

And another 4 floors at the Oberoi Bombay as well.

So those are the most significant ones.

In Trident Udaipur, let me not cover Trident Udaipur because it's a separate company.

But these are the EIH hotels where there is significant renovation taking place.

**Mr. Madhav Agarwal – Participant:**

Helpful, sir. Helpful.

And, sir, just one more question. So, in 2030, you are having 5 Trident hotels, right, in the managed keys, I must say. So, on a cumulative basis, you mentioned 720 keys for 5 Trident hotels.

So, I believe one would be Trident Goa, one in Dehradun, one in Rishikesh, that were previously mentioned in previous presentations also. So apart from that, have you added any hotels in the managed keys?

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Yeah, we've added two hotels in the managed keys.

One is in Amritsar, that's 150-key Trident hotel. And the other one is in Pawna, which is not far from Bombay on Pawna Lake, which is, again, 150-key Trident hotel. Both are management contracts. And those agreements were signed between Q3 and Q4.

**Mr. Madhav Agarwal – Participant:**

Okay, thank you.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

My pleasure. Thank you very much.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thank you, Madhav. Before we start the round of follow-up questions, Vikram, may I take the questions in the Q&A board, please?

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Sure.

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**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Okay. Deepak Verma who has been facing some issues with the audio. How does the management see the revenue growing in percent terms in the next three to five years?

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

I really will not comment on that. I think the analysts should be able to do that. I'm sure there are quite detailed models on each one of our hotels, so they should be able to predict that. I'm not going to comment on that.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Also, how is the development pipeline coming along? Are we on track so far and for next three years?

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Yeah, I think we've shared those details. I think the only thing that I will say is that there have been some delays with management contracts, and we don't control those. It really depends on the owners.

They're not significant delays, but there is slippage on management contract hotels. And that's absolutely, I think people who know the industry will know that well, because slippages do take place. As far as our hotels go, we've provided that in the presentation document. And if there are any changes, of course, we will keep you updated.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thanks, Vikram.

Okay, Shantanu asks, can you tell what is the customer split by foreign tourists versus domestic typically compared to this quarter?

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

In this quarter? So Q4 or Q1? Q1, I presume.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Q1 - I don't think we can speak about it so it will be Q4.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Yeah. Q4, do you have that? I don't have it with me. But perhaps we can continue and Vineet can look that up and give you the answer.

Sorry, for Q4. But what is it historically? Yeah. Okay. So, it's approximately 50%. Thanks.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Amit Agarwal. Good morning, Mr. Vikram. Can you update construction status of Goa, London and Bengaluru projects? Are they coming up as per schedule? Or if we can expect some delay? What about

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the Tirupati project? Has the substitute land been allotted?

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Some tough questions, right? I'll take the easy one first.

The Tirupati land has been allotted and designed because the site is slightly different. We've had to relook at the design of that hotel. And that process is well underway.

As far as the hotels go, our presentation gives you the dates. And like I said, if there's any change in those dates, we will update the board and of course, update you as well.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Great. Amit, I hope your questions on Goa, London, Bengaluru and Tirupati are answered.

We'll take the next one that is from Ketan Sanghvi. Our occupancy seemed to be stuck in the mid 70s. And if we were to take it to the 80s, how much foreign tourist arrivals, the FTA, we would need to ramp up? Or putting it differently, what's the indexed level of FTAs today versus pre-2020 for the full year? How are they looking at India versus other South Asian destinations in terms of price, value equation, competitive benchmarking? Too many questions. If you want, I'll read them one at a time.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

I'll have a go. And if I fail, if I miss something out, you can remind me.

So, I think we answered the question, the first part, which is in Q4, it's approximately 50% foreign business. I think, again, if there's a silver lining, we've seen strong growth. And it's not only now, but year-on-year strong growth from the domestic market.

Propensity to spend in India is going up. People are traveling more and people are using luxury hotel products and services more and we're benefiting from that in the premium segment. So, there's no reason to suggest that that trend will not continue.

In terms of price benchmarking, if you take, like we do, if you were to do a comp set for, an STR comp set for international benchmarks, so not broad luxury or upper upscale, but really at the top end of the market, India will still be significantly underpriced in Europe, in North America, and in many, many parts of Asia. So, I still believe that is for the quality of hotels that we have in India, us and others, I think we have exceptional hotels. Taj has exceptional hotels and Leela has exceptional hotels in the luxury segment. I think there's considerable upside for all of us at that very upper, upper end of luxury. You know, rates are, today, nobody shies away from well over \$1,000 rates and we're currently well below that level.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thanks Vikram. A couple of more questions on the chat. Okay, we go back to the Q&A floor.

Deepak Saha has a follow-up question. Deepak, please go ahead.

**Mr. Deepak Saha – Participant:**

Thanks. Thanks for the follow-up.

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So, two questions. One is if you can pinpoint the full year occupancy for the full year on the owned hotels, for the owned hotels, the full year occupancy.

And secondly, my question is, for the Kolkata Grand Oberoi, given Kolkata market demand is very buoyant, what do you think once we have this property live? For the ramp-up, can we see faster ramp-up for this particular property given a typical trend of a ramp-up in a renovated property, right? Because the demand is very strong and this property has always been there, so, no recognition issue.

So, just these two questions, for the Kolkata property and full year occupancy.

**Mr. Vineet Kapur – CFO, EIH Limited:**

So, the full year occupancy for our own hotels was 76.8 or 77% for the year.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

And for Kolkata. So, I'll actually rewind to answer Kolkata because I'll give you a similar example and it's an actual case. So, the Oberoi New Delhi, as you know, closed for renovation for 20 months. And if I remember correctly, that hotel in the year before it closed down, and now I can give you that number, was doing, if I remember correctly, about 65 crores GOP a year. That hotel today is doing over 2x of that number, in fact, well over 2x of that number. Probably closer to 3x of that number. So, and the ramp-up was very quick. The reason for that was that it was a well-known hotel in Delhi. It was established. People knew the hotel. And therefore, when the hotel reopened, it didn't take the ramp-up period that a brand-new hotel would take.

I would say that the Oberoi Grand will be a similar case. It won't take the same extended period of time that it would take if it was a brand-new hotel. The market is, it's a historic hotel. It's well known to the market domestically, as well as internationally for travel and for the leisure segment. Our travel partners are very familiar with the hotel. So, I would expect a quick ramp-up for the hotel.

I think the only thing that I would point out is that the rates in Calcutta, which you know, are not at the level of Delhi. So, I think to achieve the same rates as, let's say, the Oberoi Delhi achieves, will not be possible in Calcutta. But having said that, I have no doubt it'll be a world-class hotel probably, I hope, amongst the finest historic hotels in the world. And we're doing everything to maintain its incredible history and legacy while upgrading the hotel. And I have no doubt that the hotel will perform very well in the Calcutta market and will be a market leader in Calcutta.

**Mr. Deepak Saha – Participant:**

Got it. So, one last question, if I can very quickly squeeze in. Most of the luxury players, if we see a majority of the supplies kicking in 2028-2029, say FY29 or FY30, right?

Just one question there. Do you see a risk, I know it's a kind of a micro-market specific thing, but do you see a risk since majority of the addition of keys are happening FY29-FY30, right, or later end of FY28?

The occupancy is kind of taking a hit and as a reaction to that, ARR's might need to moderate beyond FY28. So, just your two pieces on that, on this particular thing.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Yeah. So, I'm just trying to understand the question, when you say risk, what specifically you're referring to?

**Q4 & FY26 Result Webinar Transcript****Mr. Deepak Saha – Participant:**

So, when I say risk, so particularly in a particular micro-market, when we're having, say, multiple newer properties coming in, right. And the demand might not keep pace with the supply addition. In that case, occupancies ---- do you see for overall levels for those micro-markets to come down? And as a reaction to it, ARR a little bit can go down for those particular years, say FY29-FY30.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Yeah. So, first of all, let me try and answer that question in a slightly different way. And then you can tell me if I've answered your question.

For any hotel, whether it's owned or managed, we do an extremely detailed projection of how we feel the hotel will perform based on our estimated capital costs we do. We calculate internal rates of return. We look at NPV values as well.

We tend to be conservative in the assumptions we make, even for owned, certainly for owned hotels. And at least the modelling we do and the sensitivities we run on managed hotels are also showing enough headroom because we're taking somebody else's money, they're trusting us with that investment, and we have a commitment to delivering on our promise to them on the hotel's performance. And we've projected those numbers.

I'd say, again, if past is a prediction of future, we do a reasonably thorough job in this exercise. So, I have no reason to believe that we won't achieve the rates and the occupancies that we have projected for each of the hotels that are either owned or managed. And I hope we will outperform those numbers, rather than just meeting those numbers. So, I have nothing to be concerned about as of now. And we will deliver the performance figures that we commit to.

In terms of one other thing, we typically go for a rate premium. And our rates are generally both for Oberoi and Trident amongst the highest in the markets or the cities where they operate. And because occupancy isn't strong, we typically wouldn't discount rates. So, our objective is to maintain rate premium positioning. And occupancies will pick up over a period of time for a new hotel. For renovation, like I explained for the Oberoi Grand, it would be different. And given how well the brand is known in India, and a strong Indian market ramp up for hotels, I hope will be quicker than historically where domestic players have depended, at least in the luxury segment, on more international travel. And that is changing.

**Mr. Deepak Saha – Participant:**

That's really helpful, sir. Thank you.

**Mr. Vineet Kapur – CFO, EIH Limited:**

With the continuous change in the demographic trends what we are seeing in the Indian population, we continue to see good demand and growth for luxury segment versus supply and maybe that gap will continue for the next couple of years.

**Mr. Deepak Saha – Participant:**

That's really helpful, Vineet sir. Thanks a lot. Thank you. And all the best.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

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Thanks a lot. Thank you.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thanks, Deepak.

Okay. We'll take a couple of questions which are in the chat. Sagarika Chetty asks, what is the CAPEX allocation for the next 2-3 years, broad numbers are good enough.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Do we give CAPEX allocations?

**Mr. Vineet Kapur – CFO, EIH Limited:**

So overall, if you look at our investor update, we've almost spent 600 to 700 crores of CAPEX in the current year.

Considering the new hotels and the old hotels which are coming through, we'll keep spending in that range in the next one or two years. And that will go up, I will not disclose the numbers, but it will go up higher towards '29-30 when other bigger hotels come into play.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thanks, Vineet. Nutan Jain would want to know, could you please clarify if there were any financial losses incurred during Q4 due to geopolitical issues? If so, what was the total value of this impact?

**Mr. Vineet Kapur - CFO, EIH Limited:**

So, we have not really calculated the impact, you know, considering that what Vikram had mentioned that we definitely saw bookings going down on our foreign room nights. But at the same time, those were compensated by our domestic business. So really, we have not done any financial impact and it is difficult to do with the fact that some of the foreign business was actually covered by domestic business.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thanks, Vineet.

Deepak Saha has squeezed one out here also. What would be the full year RevPAR on the owned hotels and growth over FY25?

**Mr. Vineet Kapur - CFO, EIH Limited:**

The full year RevPAR for our own hotels was around 17,400 which was almost, just give me a second.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

You're showing the growth of the previous year.

**Mr. Vineet Kapur - CFO, EIH Limited:**

Previous year, so RevPAR grew almost by 8.5% versus last year.

**Q4 & FY26 Result Webinar Transcript****Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thanks, Vineet. We have time enough just for a few more questions from the Q&A board. We'll take the next one from Amit Kadam. Amit, please unmute yourself and go ahead.

**Mr. Amit Kadam – Participant:**

Thank you for the opportunity.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Hi, Amit.

**Mr. Amit Kadam – Participant:**

Hi, sir.

Sir, I have a couple of questions, starting with maybe this could be for Vineet. I don't know whether it was covered, other expenses have gone up 20% for the quarter. Is there some unique or some one-off sitting there? Because this is very different than the sequential run rate what we were clocking. So that's question number one.

**Mr. Vineet Kapur - CFO, EIH Limited:**

Do you have another question or should I reply on this?

**Mr. Amit Kadam – Participant:**

Yes. I have one more, the second one is that our international business RevPAR when I see it's gone up by 13% which is quite commendable looking at how the geopolitical situation was panning out for the quarter. So, I just wanted to know your outlook here because the situation continues. Was it just because March got affected hence that 13%, and it could get worse in the current quarter. Your outlook on this how to look at the international business in the current situation.

Third is whether the Mashobra thing will continue, the O&M contract will continue in FY27. Just your inputs here will be helpful.

And fourth is your managed hotels, just an observation - your managed hotel pipeline is getting pushed to '29 and '30, and then all of a sudden '27 is looking quite vacant there. I understand because Vikram sir has already alluded that this is beyond our control. But what we are doing to tighten this thing because that's very important from a project execution point of view and how our numbers are expected to get delivered. So, these are the four things, I can repeat them if you need more clarification.

**Mr. Vineet Kapur - CFO, EIH Limited:**

Let me start with answering what I remember and again we'll come back to you.

In terms of expenses for the quarter, you are right the other expenses have gone up. One is, of course, because expenses have gone up because the business has grown. Also because OFS business has grown where we pay airport levy, that particular percentage has also contributed to the expense being higher. Also at the same time, we had higher repair and maintenance expenses at the properties, our CSR expenditure was higher, we had some legal expenses and donation which impacted Q4.

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On the next part of Mashobra, most of the things are settled. The case already was settled in the month of June. Now beyond this, we should not see any impact coming on the part of Mashobra. We continue to run the hotel which is valid for six months. So that will be till October. We are still waiting for further development on that. Till October, we are running it.

**Mr. Amit Kadam – Participant:**

International business and management.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Do you want me to take the international one?

So, I think, you know, number one, if you look at where we are, Indonesia is.... the strong market is Australia. Now, whether Australians are traveling closer to home to places like Indonesia and avoiding Europe, etc., or destinations where you have to fly over the Middle East, I can't say. But there's some impact there. Egypt, again, when you're either going to Egypt from Europe or from Asia, or going to Morocco from Europe, you fortunately don't have to fly over Iran. And that will, I hope, help us in those locations. I don't know if that answers your question.

**Mr. Vineet Kapur - CFO, EIH Limited:**

So just to give you a thing on Q4, the RevPAR was higher because of Mauritius, Oberoi Zahra, as well as Sahl Hasheesh did well in Q4.

**Mr. Amit Kadam – Participant:**

And the outlook remains same, this particular what we saw in quarter thing should continue because ex-Middle East, I think what Vikram sir also alluded, would be in the same situation at least for now.

**Mr. Vineet Kapur - CFO, EIH Limited:**

There is some impact but very difficult to quantify it right now.

**Mr. Amit Kadam – Participant:**

Okay. And under the managed hotels, the observation is that things are getting pushed back to '29-30 and then FY27 looks little vacant. How do we fix this thing from a sheer project execution timeline?

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

So, with managed hotels, unfortunately, we don't execute the project. And I don't think and that is absolutely within keeping with the industry norms. If I as an owner, I work with the operator to help with the design, working closely with consultants, etc. But eventually I'm responsible as an owner to execute the project. And obviously, if there's a delay as an owner, there's an impact on me. So, I want to avoid delays as an owner to the largest extent possible. But there are slippages that take place. And what you see in the numbers are those slippages. So obviously, we're there to support any owner who we've signed a management agreement with. And to avoid delays, but there's only so much that we can do.

**Mr. Amit Kadam – Participant:**

Okay, thank you, thank you so much.

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**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thanks, Amit. We'll take the last two questions from Vaibhav and Madhav.

Madhav, please unmute yourself and go ahead.

**Mr. Madhav Agarwal – Participant:**

Yes, yes, thanks. I just wanted the room revenue for the entire FY26, room revenue and F&B revenue, if you can share. Any which way you will be sharing in the annual report, but currently.

**Mr. Vineet Kapur - CFO, EIH Limited:**

So, the room revenue for the owned hotels was 1,216 crores for the year. The F&B revenue was 670 crores.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

And the F&B revenue, you will need to give it including OFS, which isn't that number.

**Mr. Vineet Kapur - CFO, EIH Limited:**

This is only the hotels for the F&B, yeah. And the remaining information will be available in our financial statement.

**Mr. Madhav Agarwal – Participant:**

Sir, on a consolidated basis, for consolidated income statement.

**Mr. Vineet Kapur - CFO, EIH Limited:**

So, that will be in a consolidated basis, we'll give that information. Right now, it's not available. That will be available in the financial statement.

**Mr. Amit Kadam – Participant:**

No issues. Thank you.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Thank you.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

We'll take the next question from Vaibhav. Vaibhav, please unmute yourself and go ahead.

**Mr. Vaibhav Mule – Participant:**

Thanks for the follow-up. I just have two small follow-ups. First on the renovation pipeline that you mentioned for this year. What kind of impact do you expect on operational inventory and the duration if you can highlight for the four floors that we are planning to renovate at Trident, Nariman Point and Oberoi? So, any sort of color on that?

**Q4 & FY26 Result Webinar Transcript****Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Yeah, so the Trident Nariman Point is six months. And like I said, that's already underway. In the Oberoi Bombay, although it's four floors, we take one floor at a time. So, it's not four floors all at once. And it's staggered.

**Mr. Vineet Kapur - CFO, EIH Limited:**

And this will be done in the lean months when we manage the occupancy, so the impacts are going to be minimal.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Maybe what Vineet is also saying that, yeah, I think that's another fair comment that it's during the leaner months. And when we did our budgeting we estimated, we obviously looked at what that impact would be. And I think Vineet's comment is absolutely right that the impact will be minimal.

**Mr. Vaibhav Mule – Participant:**

And will that have any impact on the adjacent inventory as well because of the refurbishments that are going on?

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Sorry, I didn't understand that because they both the hotels adjacent to each other. Sorry.

**Mr. Vaibhav Mule – Participant:**

I mean, if you are renovating the four floors, will that have an impact on the adjacent floors as well in terms of because of the ongoing construction?

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

You're absolutely right, it does. And this includes redoing bathrooms completely. So, there is noise and there is an impact. But we do manage that impact and we do everything we can to minimize that impact. And that has been accounted for when I made the statement that despite that, the impact will be small. But you're absolutely right. There is an impact at both hotels, even at the Oberoi Bombay when you do one floor at a time there is an impact although the Oberoi Bombay work isn't as noisy, the bathrooms are not being changed so there's no significant breakage in the Oberoi Bombay. But there still is some impact and that we minimize and organize in such a way that disruption is minimal.

**Mr. Vaibhav Mule – Participant:**

Understood. Last small question on the Oberoi Gandikota property. Earlier timeline in Q3 that we mentioned was 2028, which we now have shifted to 2030. Why has there been a two years' delay within a quarter?

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Yeah, actually, there was a slight change in the location of the site, which caused the delay. So, in fact, the site now has better views of the gorge and the lake beyond. And because of that, that involves some redesign.

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**Mr. Vaibhav Mule – Participant:**

Okay. Understood. Thank you so much.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thanks, Vaibhav. We'll take the final question for the afternoon from Rajiv Bharti.

Rajiv, please unmute yourself and go ahead.

**Mr. Rajiv Bharti – Participant:**

Hello. Good afternoon, sir. Thanks for the opportunity.

So, in terms of 680 crores Capex number, which you have said in the presentation, how do we split across, let's say, various pieces, including the renovations which you have done and how much of it could be Rajgarh?

And also, if you can quantify the maintenance Capex, we should assume the 700 crore numbers which you have guided for the next subsequent years.

**Mr. Vineet Kapur - CFO, EIH Limited:**

Yeah, so out of the expenditure, the maximum expenditure we spent was on Mumbai land conversion, which was roughly around 330 crores, where our leasehold land has been converted to freehold.

We have spent money on The Oberoi Rajgarh Palace, last year was a bigger amount of spend considering that we had gone and put the hotel in operation, at 125 crores. We spent almost 100 crores in our continuous current renovations across Kolkotta and other properties. And so, the remaining would be replacement capex.

**Mr. Rajiv Bharti – Participant:**

So, let's say Rajgarh, when it stabilizes fully, what is the revenue potential we are looking from that, say a couple of years out.

**Mr. Vineet Kapur - CFO, EIH Limited:**

It would be difficult to give that amount.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

But I mean, the only thing I would say is that, you know, if you look at our Oberoi leisure hotels, the Vilas', they are extremely profitable. And if that helps you in estimating what Rajgarh will be, that may be a good start to estimating those numbers.

**Mr. Rajiv Bharti – Participant:**

Right. Lastly....

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Please, please go ahead. There's no hurry. Please go ahead.

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**Mr. Rajiv Bharti – Participant:**

This is the last question. Usually we get, let's say, if there is a diplomatic movement and India has the presidency of BRICS, I think this year, usually Oberoi's get benefit out of that, right? So, I was expecting a much better performance since March because there was some diplomatic movement and I think that the market leader benefited out of it. Do we see potential of that in the subsequent months?

**Mr. Vineet Kapur - CFO, EIH Limited:**

So, we got the benefit in Feb and March due to AI Summit. We foresee a big summit happening in Q2 and Q3, yes, we'll get some benefit for sure in that.

**Mr. Rajiv Bharti – Participant:**

Thanks a lot, and all the best.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thanks, Rajiv.

Friends, that was the last question for the afternoon and I hand over the webinar back to Vikram and Vineet for their closing remarks.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Thanks, Navin.

Ladies and gentlemen, thank you once again. I hope we all get through the crisis that we all .... that is being faced in the West Asia and I hope that ends as soon as possible. And that India continues to show strong economic growth. That's really all I have to say.

And I thank our colleagues, our shareholders and our partners for their support.

We will continue to do the best we can to grow the company, to grow profitability and to run world class hotels.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Vineet, anything from you?

**Mr. Vineet Kapur - CFO, EIH Limited:**

I echo the comments of Vikram. Thank you.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

On behalf of SKP Securities, thank you very much, Mr. Oberoi and Mr. Kapoor, for patiently taking all the questions. And we look forward to hosting you again for the next quarterly webinar.

Thank you, ladies and gentlemen, and have a wonderful day.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

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Thank you very much.

**Mr. Vineet Kapur - CFO, EIH Limited:**

Thanks a lot.

**Mr. Vikram Oberoi - MD & CEO, EIH Limited:**

Thanks. Bye-bye.

**End of transcript**