November 06, 2026

To, **BSE Limited** Corporate Relationship Department 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 **Scrip Code: 544321**	To, **National Stock Exchange of India** Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai -400051 **NSE Symbol: VENTIVE**

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") - Transcript of the Earnings Call held on November 03, 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 Tuesday, November 03, 2026, at 3:30 P.M. (IST) in respect of the unaudited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2026.

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. https://www.ventivehospitality.com/transcript-audio-recordings-of-earnings-conference-call/

Request you to take same on record.

Thanking You,

For Ventive Hospitality Limited

PRADIP P BHATAMBREKAR
Digitally signed by PRADIP P BHATAMBREKAR
Date: 2026.11.06 15:43:57 +05'30'

Pradip Bhatambrekar
Company Secretary and Compliance Officer
Membership No: F14201

Promoted by

Ventive Hospitality Limited

Q2 FY27 Earnings Conference Call

November 03, 2026

MANAGEMENT: MR. RANJIT BATRA –CHIEF EXECUTIVE OFFICER
MR. PARESH BAFNA – CHIEF FINANCIAL OFFICER
MR. SHOAIB SHARIFF – INVESTOR RELATIONS
MS. AISHWARYA VR – INVESTOR RELATIONS

Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY 2027 Conference Call hosted by Ventive Hospitality. 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 and then zero on your touchtone phone.

I now hand the conference over to Ms. Aishwarya VR from Investor Relations Department at Ventive Hospitality. Thank you, and over to you, Ms. Aishwarya.

Aishwarya VR: Thank you, Myron. Good evening, everyone, and thank you for joining the Earnings Conference Call for the Quarter and Half Year Ended September 30th, 2026. Our financial results and investor presentation have been published on the exchanges, and the information pack has been placed in the Investor Relations section of our website www.ventivehospitality.com.

Before we proceed, I'd like to highlight that the management may make certain statements that may constitute forward-looking statements. Please be advised that our actual results may differ materially from these statements. Ventive Hospitality does not guarantee these statements or results and is not obligated to update them at any point of time.

Specifically, any financial guidance and pro forma information that we share on this call are management estimates based on certain assumptions and have not been subjected to audit review examination procedures. Ventive does not guarantee these statements and is not obliged to update them at any time.

Joining me today on the call are Ranjit Batra, Chief Executive Officer, Paresh Bafna, Chief Financial Officer, and Shoaib Shariff from the Investor Relations team. We will start off with brief remarks on our business and financial performance and then open the floor for questions. Over to you, Ranjit.

Ranjit Batra: Good afternoon, everyone, and thank you for joining us. Last quarter, I spent a good part of my opening remarks on diesel and the West Asia conflict. This quarter, I'm happy to say the story is quite different. In what is seasonally our softest quarter, operating revenue grew 13% and operating EBITDA grew 11%. Double-digit growth in the monsoon quarter in TRevPAR and RevPAR of both 18% each is something I'm really proud of.

Let me start with India. Once again, we grew both on rate and occupancy. ADR grew 11% to 12,629, and occupancy went up 2 points to 68%, taking RevPAR up 15% to 8,606, and TRevPAR grew 14%. India operating revenue grew 11% to INR207 crores, and operating EBITDA grew 8% to INR80 crores at a 39% margin.

I'll be upfront, EBITDA could have grown faster. This quarter was for investing in our product. Aloft Whitefield is shut for its conversion to AC by Marriott. A few wings at the Hilton Goa were also closed for refurb, and some of the F&B outlets were being renovated. Additionally, this quarter also absorbed the impact of the new wage code.

And last year we enjoyed some one-off benefits such as the export incentive at the Ritz-Carlton and the electricity surcharge waiver on our Aloft ORR Bangalore. Adjusting for these factors, our India EBITDA would have grown 11% year-on-year as opposed to 5%.

MICE remained a big driver in Pune, contributing 7% of revenue at our flagship hotel JW Marriott and the Ritz-Carlton. JW Marriott Pune hosted 12th BRICS Communications Ministers Meeting, around 5,000 delegates over 11 days. We also launched YA:LA, a new Mediterranean restaurant at the Ritz-Carlton Pune, which we expect to do around INR1.5 crores to INR2 crores a month, adding to award-winning F&B portfolio at the Ritz.

On recognitions, the Ritz-Carlton Pune received its first MICHELIN Key this year. Only 3 Marriott hotels in India that have a Michelin key. And Soho House Mumbai retained its key for the second year. Only a handful of hotels in India which are not pure-play leisure hold a MICHELIN Key, and 2 of them are ours. At Ventive, we are obsessed with our product and service. So this recognition means a lot.

Coming to Maldives, which is for me the highlight of this quarter. After a fuel hit Q1 where our EBITDA declined 32%, we are firmly back to growth in just one quarter. Revenue grew 20% to INR213 crores and operating EBITDA grew 25% to INR30 crores. TRevPAR grew 20% to INR45,000 and occupancy went up 3 points to 57%.

We grew occupancy in an off-season affected by elevated airfares and lower tourist arrivals year-to-date, which shows how we gained market share while still growing TRevPAR by 20%. We've always been saying that luxury demand, and Maldives as a market is very resilient and even more so in uncertain times.

And you'll see that we will continue to do well. We have 3 resorts in 3 different price points in Maldives, all of them recently upgraded. That gives our commercial teams a lot of flexibility to go after high-paying guests from the right global markets. Diesel prices have come down by about 31% from the April-May peak, but they're still 1.5x of last year's levels. So this quarter was not a quarter where the market did the work for us. Our teams did.

Our solar program across Raaya, Conrad, and Anantara is progressing as planned. Raaya will be able to run generator-free for around 17 hours a day, the first resort in Maldives to do so. The aim is simple, a diesel shock like Q1 should not hurt us the same way again.

Our annuity business did what it always does. Revenue grew 5% to INR131 crores and EBITDA was INR117 crores at 90% margin, with committed occupancy of 98% across 3.4 million square feet. Steady and predictable.

On growth, we have over 1,500 keys under development. AC by Marriott Whitefield and Varanasi Marriott are progressing towards Q1 FY28 and Q3 FY28 opening. At Sahyadri Hills, India's first Ritz-Carlton Reserve, we are finalizing the master plan with the vision of making India's best leisure and wellness resort along with branded residence. As you know, this will be the only 10th Ritz-Carlton Reserve in the world, so this is something really special. The FY29 launch timeline remains firmly in place.

Looking ahead, we are entering our strongest half of the year in both markets. In India, we have the wedding season and strong MICE calendar. In the Maldives, it is high season, diesel is easing, and business on the books in H2 looks very healthy. Our priorities don't change: grow RevPAR and TRevPAR, widen margins through hands-on asset management, deliver the pipeline with discipline, and look at acquisitions only when the returns make sense.

All right, with that, let me hand you over to Paresh.

Paresh Bafna: Thank you, Ranjit. Good afternoon, everyone. Before I discuss the quarter, a brief note on comparability. Q2 FY27 and Q2 FY26 are presented on a like-for-like reported basis. The principal items affecting comparability are Aloft Whitefield, which remained non-operational, Soham Leisure, Finest, and Sol de Goa, which was not part of our portfolio in the previous year. Accordingly, all operating metrics exclude non-operational keys of Aloft Whitefield and Sol de Goa.

Coming to Q2 FY27 performance. The group delivered another quarter of healthy operating growth underpinned by sustained momentum across all business segments. Consolidated revenue increased 5% year-on-year to INR582 crores, with hospitality revenue growing 14% to INR423 crores and annuity revenue increasing 5% to INR131 crores.

Within hospitality, Maldives delivered a strong 20% growth while the India portfolio continued its steady trajectory with 10% growth. Consolidated EBITDA decreased 5% year-on-year to INR242 crores due to lower other income, which was primarily attributable to lower foreign exchange gains, ICD interest income, export incentives.

Employee expense increased due to implementation of the new Wage Code across the group. Excluding these non-operating movements, the operating EBITDA of INR211 crores grew 11% year-on-year, reflecting the resilience of our business model and the continued strength of our diversified portfolio.

Finance costs remained at similar levels despite gross debt going up by 11% year-on-year, reflecting group's commitment to optimize the finance cost and debt management. Tax expense declined 16% year-on-year to INR47 crores, benefiting from the transition to this new tax regime implemented in the previous quarter. Reported PAT for the quarter declined 47% year-on-year.

I want to address this upfront, primarily a consequence of higher depreciation and amortization which increased from INR79 crores last year to INR102 crores this quarter. This increase reflects acquisitions, refurbishment programs, and strategic capital expenditure undertaken to expand and strengthen our portfolio.

Importantly, cash generation is the ultimate measure of business quality and long-term value, which is envisaged by group's cash profits increasing 16% year-on-year to INR190 crores despite the decline in reported PAT. This demonstrates that the underlying operating performance remains robust, and the investments we have made are translating into stronger cash earnings.

Overall, the quarter reinforces the strength of our underlying operating fundamentals with double-digit revenue growth, healthy operating profitability, and continued investment in future growth platforms. Coming to H1 FY27 performance, H1 FY27 was about 2 things: profitability growth and balance sheet discipline.

For the first half of FY27, consolidated revenue increased 6% year-on-year to INR1,137 crores, while EBITDA reached INR446 crores, declining 6% year-on-year. EBITDA, adjusting for diesel price impact in Maldives and other one-offs, increased 3% to INR483 crores, representing a healthy margin of 43%. The India and annuity business continued to provide stable growth and earnings support, while Maldives returned to a positive growth curve during Q2.

The growth was driven by a combination of higher occupancy and improved ADR. Other income for the half year was INR43 crores compared to INR78 crores in the previous year. Despite this reduction, PAT increased by 53% to INR158 crores, supported by strong operating performance and tax structuring during Q1.

Coming to the balance sheet and capital structure, as of 30th September 2026, gross debt stood at INR2,366 crores, comprising INR1,588 crores of rupee-denominated borrowings at an average cost of 7.4%, and USD81 million equivalent to approximately INR778 crores relating to the Maldives portfolio at an average cost of 6.1%.

The group continues to maintain a strong liquidity position with cash and cash equivalent of INR507 crores, resulting in a net debt position of INR1,859 crores. Following the acquisitions of Sahyadri Hills, net debt to EBITDA increased to 1.6x from 1.2x in the previous quarter. However, leverage remains well within comfortable levels with a loan-to-value ratio of approximately 0.2x, providing substantial balance sheet capacity to support future growth opportunities and capital commitments.

We are also pleased to maintain our CRISIL AA stable rating, reflecting the strength of our asset base, prudent financial management, and consistent cash-generating capabilities. Ventive's financial performance continues to reflect strength and resilience, reaffirming that our growth aspirations and strategic direction remain well aligned with prevailing market dynamics. Our balance sheet is prudently leveraged, providing us with the flexibility to respond effectively to opportunities and challenges as they arise.

In summary, the quarter was characterized by strong operating momentum, double-digit revenue growth, and continued progress across all 3 business verticals. With Maldives returning to growth, India sustaining momentum, resilient annuity platform, robust cash generation, and a strong balance sheet, we remain well-positioned to deliver sustainable earnings growth and long-term shareholder value. To conclude in one line, revenue up, EBITDA up, cash profit up. We look forward to an exceptional H2. Thank you.

Moderator: Are we good to take questions, sir?

Aishwarya VR: Yes, please.

Moderator: Sure. Thank you very much. We will now begin the question-and-answer session. We have the first question from the line of Achal Kumar from HSBC. Please go ahead.

Achal Kumar: Yes, hi, thanks for taking my questions. So, the first question I had about the profitability in Maldives. So you have presented a chart where it's showing that diesel price was down almost 31% from the first quarter to the second quarter. I think broadly that was not the case. So, did you buy in advance or how did you successfully lower your diesel price?

But then I think more importantly, what confused me is that, while your diesel price was down 31%, which is one of the major cost contributors in Maldives, your EBITDA margin was still lower than Q1. So Q1 you were 15%, Q2 you were 14% EBITDA margin. I thought it should have been other way around if your diesel price went down. So, any color on that, please?

Ranjit Batra: Hi, Achal.

Achal Kumar: Yes, sorry.

Ranjit Batra: Yes, , thank you for your question. Yes, there is no denial, fuel is still elevated. I think Q2 diesel average is around $1.1/litre. So, your question of the diesel price going down 31% is lower from the peak, but it's still ahead by 1.5 times from last year. So, I think that's where, I hope I'm able to clarify, and that's where if you want an absolute number, the added cost this quarter was actually INR12 crores versus around INR20 crores last quarter, to substantiate with an absolute number.

Apart from this, Achal, I can elaborate on other things that we are doing. So, it's not we are just waiting for the diesel price to go down and increasing our margin. We are working very hard on a lot of our pricing, quicker decisions that we need to take, especially on energy-saving initiatives on our HVAC, energy-guzzling areas like our desalination plants. I think that's where we have really focused on.

What we are also seeing is the solar program which is coming into play. I think you'll not see any of these blips in going forward. Once— and it's just around the corner, everything is going to be installed in Raaya, for example, in January (2027) itself. So, we will see less dependency on diesel going forward, and the initiatives especially by the cluster purchase where we've actually put in a lot of discipline on cost-saving initiatives, etcetera is coming into place.

Our negotiated rates with our vendors, our seaplane connectivity is still in place, and of course the big jump on our occupancy and our RevPAR is one of the reasons of— is the main reason for our growth.

Achal Kumar: Right. No, sorry, the second part of my question was about the EBITDA margin. So, what I am not able to understand, or what I don't get it, is that -- if your fuel price -- if your diesel cost was down 31% quarter-on -quarter, and I'm talking about quarter-on-quarter, why your EBITDA margin was lower quarter-on-quarter? That's what my question is. What's playing in there?

In Q1, your EBITDA margin in international business was 15%, and Q2, your international business EBITDA margin was 14%, despite the fact that your diesel price was down 31%, quarter-on-quarter. So, what's going on there, please?

Ranjit Batra: Achal, if you see the numbers related to last year, it's actually flat. This is very typical of Maldives in the low quarters and not unusual at all. And I don't -- there's no decline. This is -- you can see it as flat and you can actually put in the diesel high rates and yet being flat as a positive.

Achal Kumar: Okay, fair enough. And then my second question was also your effective interest cost has gone up in this quarter versus last quarter. What's going on there? Have you taken expensive debt, or how should we think about it, especially the INR debt?

Paresh Bafna: Achal, so the interest costs have gone up slightly, and one of the reasons is we did our acquisitions for -- we had acquisition finance for our Roha project. Also, during this quarter, in the later half of the quarter, we had a 25-basis point increase in our cost, which was as per the government, but around, I think, 8 basis points to 10 basis points was passed on to the Venta portfolio. Apart from that, I think we are still very competitive in our interest rate, and we keep on working on getting the interest cost down. But these are the factors which are -- we can look at going forward how to reduce the cost. But right now, we are still very competitive in our interest rate.

Achal Kumar: Okay, fine. And finally, my last question is about the H2. So you have mentioned that H2 is very strong, and obviously that's very strong. But can you please give us a bit of a colour, given that we are already in November, any colour on Q3 maybe, Q4 is still away. On Q3, on your India business as well as your Maldives business, and if you can divide that by sort of the how the MICE business we should think about, how the room revenue we should think about in the third quarter, please?

Ranjit Batra: Okay. Let me try to give you a very concise answer to this. So let me put it in context in H1, for example, and then I'll pivot it to H2 without giving too many numbers, forward-looking numbers. So in H1, operating revenue grew 10%, and the operating EBITDA grew 2%, and that includes the Q1 diesel shock that we spoke about before in the Maldives. So Q2 itself, operating EBITDA grew 11%.

So H2, moving to H2, is our seasonally strongest half in both India and Maldives. So in H1, we already saw occupancy at 68%, and we estimate H2 occupancies of north of 70% and ADR, I'm talking about India, north of 14,500. So very healthy MICE and events in our Pune hotels portfolio. We'll have one or two of our key outlets also fully back operationally with the brand new offering as a fantastic new products relevant to today's time.

And we are also seeing air traffic improving month-on-month, so that will also yield to higher occupancy. Regarding Maldives high season and the diesel price easing out, the best quarters and these are our favourite quarters the business is on the books is looking very, very healthy.

You'll see better growth in H2. For Q3 in terms of business on books, we already have about 67% of our forecasted revenue on books, which is very, very healthy, resulting in, I think, mid-teen revenue to, and EBITDA growth. To give you a flavour, revenue and EBITDA growth both in the mid-teens and 70%-plus occupancy. So looking at the business on books, you'll see even better growth in H2.

Achal Kumar: Okay, perfect. Thank you. I have questions, but I'll come back in the queue. Thank you.

Moderator: Thank you. We have the next question on the line of Vinay Rawal from Choice Institutional Equities. Please go ahead.

Vinay Rawal: Yes, hi, thanks for the opportunity, sir. So one question that I had was regarding the other income. There was a drastic decline in other income that was due to forex volatility. So is there any hedging strategies that we keep in place to reduce such a volatility in our statements? Hello, am I audible?

Moderator: Yes Vinay, we can hear you.

Vinay Rawal: Yes, so that was my first question.

Moderator: Has the management received my question? Has the management received the question?

Vinay Rawal: Should I repeat that?

Moderator: Vinay, just give me a moment let me just recheck.

Vinay Rawal: Yes, sure.

Moderator: Ladies and gentlemen, give us a moment as we reconnect the management. Ladies and gentlemen, we have the management back connected. Vinay, if you could repeat your question once?

Vinay Rawal: Sure, sure. So my question was that I mean in this quarter we have seen a drastic volatility in the other income, it was down by almost 50% or so. So, is there any hedging strategy that we keep to navigate through such a volatility in the other income?

Paresh Bafna: As such, we don't have any hedging strategy. It is just because, last year we had forex gain, which is more than, half this time. It's at INR21 crores, which was last year at INR48 crores. Further, last year in our books we had inter-corporate deposits from companies where, we've repaid, and that interest income does not flow through. Apart from that, we mentioned that we had around INR4 crores of export incentive last year, which is now no longer available to us. So I think that's more the reason.

Vinay Rawal: Sure, sir understood. The other question is about the execution of two of our hotels, which is, I mean, two of our Marriott hotels. One is at Whitefield and the other one is at Varanasi. So just wanted to understand how are we executing those hotels and is the timeline still intact and the capex is also, is it still in the limits that we have given?

Shoaib Shariff: Yes, Vinay. I think the timelines and budgets we are tracking well on both aspects.

Vinay Rawal: Okay.

Shoaib Shariff: So in FY28 we'll have both these hotels up and running.

Vinay Rawal: Okay.

Shoaib Shariff: Adding about 360 keys to our portfolio. So Aloft Whitefield or AC by Marriott will come in Q1 (FY28), and Varanasi is coming in Q3 (FY28), right? And capex as well, like I said, we are on track.

Vinay Rawal: Sure. Thank you sir.

Paresh Bafna: And just to add, we have attained financial closure on both the assets in the financing. So, we've got the finance available. But we're using more of our cash surpluses to fund these projects.

Vinay Rawal: Understood. Sure sir. Sure, yes.

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

Ranjit Batra: Thank you all for the questions. To summarize, Q2 was a quarter of double-digit operating growth in our softest quarter. Maldives has turned around from a fuel-hit Q1 to a 20%-plus growth in revenue and EBITDA. India continues to grow on rate and occupancy, and we continue to invest in existing hotels and development pipeline.

We will see EBITDA and EBITDA margins strengthening further. Our annuity business will remain steady at a 90% margin. We go into the second half with the winds behind us, the wedding and the MICE season in India and the high season in the Maldives. I want to thank our teams across India and Maldives, our corporate office and our operating partners, and all of you for your continued support. We look forward to speaking to you again next quarter. Season's greetings from all of us from here, from Ventive, to everyone. And thank you and have a great day.

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