



May 20, 2026

To, BSE Limited Corporate Relationship Department 25 th 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
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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 May 13, 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 Wednesday, May 13, 2026 at 4:00 p.m. in respect of the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 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. www.ventivehospitality.com

Request you to take same on record.

Thanking You,

For Ventive Hospitality Limited

Pradip Bhatambrekar
Company Secretary and Compliance Officer
Membership No: A25111

VENTIVE HOSPITALITY LIMITED

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



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Ventive Hospitality Limited

Q4 FY 2026 Earnings Conference Call

May 13, 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 Ventive Hospitality Limited's Q4 FY 2026 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during this conference, please signal for an operator by pressing star and then zero on your touch-tone telephone.

The audio archive, transcript, financial statements, and other documents related to the quarter will be 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 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, Mr. Batra.

Ranjit Batra:

Good afternoon, everyone, and thank you for joining us today. FY26 has been an important year for Ventive Hospitality. It was our first full year of reporting as a listed company and the year demonstrated the strength of the platform that we've built; high-quality hospitality assets, a stable annuity backbone, disciplined capital allocation, and active asset management across the portfolio.

I'm very proud of what Ventive has delivered this year; strong growth in revenue and in EBITDA, expanded margins, strengthened our balance sheet, and finished the year with a healthy momentum across the platform. For the full year FY26, revenue stood at INR 2,666 crores up 24%, while EBITDA grew at 28% to INR 1,299 crores. Full year EBITDA margin improved to 49% compared to 47% last year.

For Q4 FY26, consolidated revenue grew 21% year-on-year to INR 870 crores, while EBITDA grew 28% to INR 476 crores. EBITDA margins expanded to 55% compared to 52% last year. Another important milestone for us is that the profit after tax has now crossed INR 500 crores. For Ventive, this is just not a financial number. It reflects the quality of our asset base, the benefits of scale, disciplined financing, and the operating strength of our platform that we've built.

The year also tested the resilience of our business model. We saw travel disruption during the year. This included the impact of Operation Sindoor, geographical tensions, aviation uncertainties, and temporary pressure in certain travel corridors. Despite these headwinds, the platform delivered growth and returns for stakeholders.

The key point is simple: revenue growth translated to higher EBITDA growth. That reflects operating leverage, better cost discipline, improved revenue quality, and the benefit of a diversified platform. Our performance was not dependent on one geography, one asset, or one demand segment. India, Maldives, and annuity, all contributed in different ways. FY26 showed the strength of Ventive's model, luxury-led hospitality for growth, standout assets in strong markets, annuity income for stability, and active asset management for performance.

Let me start with India. Our India hospitality business delivered a strong full-year performance, even though occupancy was impacted during some parts of the year. India business was clearly a rate-led story. ADR grew 13% to INR 12,500. RevPAR grew 10% to INR 8,000 and TRevPAR grew at 12% to INR 15,000. Occupancy was at 64% lower by around 2 percentage points year-on-year.

Despite the lower occupancy, India delivered double-digit ADRs, RevPAR, and TRevPAR, and EBITDA growth, along with 300 basis points of margin expansion for the full year. That tells us the market is supporting strategically located premium assets.

In Q4, India performance was impacted by a rebranding shutdown of Aloft Whitefield and travel disruption-led occupancy softness. However, the full-year performance is far more relevant indicator of underlying trajectory, where we demonstrated double-digit growth in key numbers.

Pune continues to benefit from limited premium supply, rising corporate demand, GCC-led office growth, manufacturing-led business travel, and infrastructure improvements. Bangalore also remained well-placed because of our presence in the city's strongest office-led micro-markets such as Whitefield and Outer Ring Road. So the India story is not simply about broad city exposure, it's about being in the right micro-markets with the right brands, quality asset management, and top asset quality.

Turning to Maldives, FY26 was a very strong year for our Maldives portfolio. Revenue grew 31% to INR 1,133 crores, while EBITDA grew 42% to INR 398 crores. EBITDA margins improved 35% compared to 32% last year. This was an important year for Maldives portfolio. Occupancy improved by 5 percentage points to 63% and TRevPAR was at INR 60,000.

The performance reflects both the recovery in demand and strength of our specific assets within this destination. Importantly, the performance was not only driven by Raaya's consolidation, same-store revenue grew 15%, EBITDA grew 29%, and TRevPAR grew 15%. That is a strong validation of the portfolio.

In Q4, Maldives revenue grew 18% to INR 421 crores, EBITDA grew at 19% to INR 198 crores, and margins remained strong at 47%. Occupancy improved to 75%, which is up 3.3 percentage points, while TRevPAR grew at 18% to INR 91,000.

There is always market commentary around Maldives, especially when there are geographical developments, aviation-related disruptions, or shift in source markets. We look at it practically. Maldives remains a globally recognized leisure destination with limited and unique island supply, improved airport infrastructure and a huge diversified international base feeder market. Our performance this year included same-store growth, reinforces that high-quality resorts continue to perform well in that market. Raaya is now contributing meaningfully to the portfolio and gives us all-inclusive offering that addresses a different customer segment.

At the same time, Conrad and Anantara continue to occupy the luxury end of the market. This gives us a broader portfolio within the destination without diluting the positioning of our luxury assets. At the total hospitality level, FY26 was a landmark year. Hospitality revenue is now close to INR 2,000 crores on its own.

This is a meaningful scale-up of the platform and gives us a stronger earnings base as we enter the next phase of growth. Hospitality EBITDA also grew meaningfully during the year, with margins improving by 300 basis points. This reflects the operating leverage in the portfolio, stronger revenue quality and disciplined cost management across India and Maldives.

For us, this is an important milestone. Ventive is no longer just a collection of high-quality assets. We are now operating a scaled hospitality platform with multiple growth engines, clear portfolio logic and increasing financial strength.

Moving to our annuity business, which continues to provide stability. For FY2026, annuity revenue was INR 505 crores up 4%, while EBITDA was INR 452 crores up 3%. EBITDA margin remained at 90%. This stable earnings base remains a key strength of Ventive. It gives us predictable cash flows, improves resilience through cycles and supports disciplined investment in hospitality growth.

During this year, we also announced Narmada Estates, a land parcel in East Pune identified for annuity development. This will further strengthen our stable cash flows backbone in the market we understand well.

FY2026 was also an active year for portfolio sharpening for future growth. We acquired Hilton Goa, adding a high-quality leisure asset in India's strongest hospitality market. We completed Soho House transaction, giving us exposure to membership lifestyle-led hospitality platform. We also added Sol de Goa, a small boutique hotel, deepening our presence in Goa leisure market.

We also announced Narmada Estates, which I just spoke about. Each of these transactions, funded by internal accruals, has a clear role in the portfolio. Leisure exposure, lifestyle-led hospitality, wellness capability, annuity stability and long-term value creation. The common filters remain quality of location, product relevance, execution feasibility and return discipline.

We are not pursuing growth for scale alone. Each addition is being assessed against return thresholds, funding discipline, execution complexity and fit within the wider platform. At the same time, we also reassessed the Mundra opportunity and have decided to keep it on hold for now. We continue to evaluate the return profile, strategic fit and the timing of capital deployment.

During this year, we became sharper on where we want to deploy capital. Luxury and premium urban assets, leisure, wellness, lifestyle-led hospitality, stable annuity assets where the cash flows are visible.

Moving on to the development side, our active projects continue to progress. The AC by Marriott conversion in Bangalore is progressing in line with plan. This project involves repositioning the Whitefield asset into a stronger brand and product for that particular micro-market. This asset remains well-placed given Whitefield's office-led demand base and the depth of corporate activity in that catchment.

At Varanasi Marriott, construction and design-related work is in progress. Varanasi remains attractive because of the obvious reasons that we all know, especially the spiritual tourism, domestic leisure and improved connectivity. Varanasi also has very limited branded premium hotel supply.

For Ritz-Carlton Reserve in Sri Lanka, design and planning work continues. The focus is on developing a luxury resort that's true to the brand. This is going to be one of the 9 Ritz-Carlton Reserves in the world, so it's a premium brand appropriate for the destination and capable of creating long-term value for the platform. Across the pipeline, our approach is the same- execute carefully, protect product quality, manage capex discipline and bring assets to the market only when the proposition is right.

Moving to the sector outlook, the broader hospitality cycle remains healthy, but performance is becoming more specific to asset quality, location and micro-market positioning. Demand across corporate travel, MICE, weddings, domestic leisure and international leisure remains healthy.

At the same time, new supply is difficult to create quickly because hotels require land approvals, capital and long development timelines. For Ventive, the combination is clear. India gives us pricing power in strong micro-markets, Maldives gives us global leisure exposure, annuity gives us stability and our balance sheet gives us flexibility to grow with discipline.

Our growth also supports local employment, destination development, vendor ecosystem and tourism infrastructure in the markets where we operate in a responsible way. As we move into FY27, our priorities remain unchanged. Grow RevPAR, grow TRRevPAR, improve margins through active asset management, execute our pipeline carefully and pursue acquisitions only where the risk-return equation is attractive.

We will continue to work with our brand partners who bring quality, reliability, innovation and execution discipline because these are critical to both guest experience and asset performance. With that, I request Milind and Paresh to take you through financials and balance sheet in more detail.

Milind Wadekar:

Thank you Ranjit. Good afternoon everyone. To assist with the interpretation of our financial performance, I would like to highlight the following regarding prior period comparisons. As informed earlier, the company completed several portfolio acquisitions in August 2024. Consequently, the historical financial statements do not include the financial results of those entities.

To facilitate like-to-like comparison, we have prepared pro forma financial statements reflecting the impact of these acquisitions as if these acquisitions were acquired on April 1, 2024, based on internal MIS. The pro forma financials for 12 months of FY25 include the revenues, operating cost and EBITDA contributions from these acquired entities. As a result, the reported statutory financials will differ from the pro forma figures referenced in our commentary, press release and earnings presentation. However, the prior year comparative for Q4 FY25 is based on actual reported financials.

We continued our strong growth trajectory in Q4 FY26 across our hotels in India and Maldives. As highlighted earlier, Q4 is typically our strongest quarter in both markets and we were on track in January and February 2026 to report record quarterly and annual ADRs, occupancy, revenue, EBITDA and EBITDA margins. However, geopolitical developments in Middle East and travel restrictions advisories from US and Europe impacted growth to some extent.

Despite these challenges, supply chain issues and restricted travel from key source markets, we are pleased to report industry-leading performance across financial metrics. Our proactive strategy of diversifying source market for Maldives and leveraging Pune's unique positioning combined with tight cost controls helped us to drive highest ever Q4 FY26 numbers.

Before diving into financials, note that Pune's demand drivers go beyond IT, Fintech and GCCs. The city has a strong manufacturing base with business travellers from South Korea, Japan and Southeast Asia. This helped offset occupancy pressure and drive double-digit ADR growth in our India hotel portfolio.

Now let me walk you through the key financial highlights. As the hospitality industry sustains its long-term growth trajectory backed by favourable demand-supply dynamics, our Q4 FY 2026 results underscore the strength of our diversified portfolio and strategic agility. The consolidated revenue for the quarter stood at INR 870 crores, representing a 21% year-on-year growth.

Consolidated EBITDA grew 28% year-on-year to INR 476 crores with EBITDA margins expanding to 55% compared to 52% in Q4FY25. The results include a foreign exchange gain of INR 74 crores in Q4 FY26. Adjusting for foreign exchange gain in both periods, the underlying EBITDA growth for the quarter was 8%.

Our FY26 performance underscores the momentum and growth potential of hospitality industry driven by strong demand dynamics and strategic execution. Consolidated revenue for FY26 grew 24% to INR 2,666 crores while EBITDA rose 28% to INR 1,299 crores, close to INR 1,300 crore mark, expanding margins to 49% from 47% in FY25.

The results include a foreign exchange gain of INR138 crores. Adjusting for these, the revenue crossed INR 2,500 crores mark and EBITDA crossed INR 1,160 crores. Had geopolitical disruptions not impacted operations in March 2026, our adjusted EBITDA, that is adjusted for foreign exchange gain of INR 138 crores, would have crossed INR 1,200 crores EBITDA versus INR 992 crores in FY25, marking a robust 20% growth.

Our FY26 hospitality segment income, excluding annuity income, was a little shy of INR 2,000 crores with a revenue of INR 1,980 crores and EBITDA jumping 33% to INR 735 crores. This reflects our strong operating leverage, cost discipline, driving a robust 49% flow-through on INR 375 crores incremental hospitality revenue in FY26 despite external headwinds.

We have crossed another significant milestone with profit after tax exceeding INR 500 crores in FY26, just in the second-year post-listing. This achievement is driven by significant reduction in debt and finance cost alongside lower average interest rates. As a result, we are generating sufficient cash from operation enabling us to fund our aggressive growth plans predominantly through internal accruals and we are poised to deliver higher PAT in the years to come.

In Q4 FY26, our consolidated hospitality segment revenue grew 13% year-on-year to INR 658 crores with EBITDA up 9% to INR 295 crores. Margin stood at 45% versus 46% in Q4 FY25. In India hospitality revenue grew 5% year-on-year to INR 238 crores but EBITDA declined 7% to INR 97 crores due to certain one-off items.

Specifically, in Q4 FY25, we had booked INR 8 crores of government grant versus INR 2.5 crores in Q4 FY26. Adjusting for the incremental government grant and INR 1.5 crores electricity credit, our adjusted EBITDA for Q4 FY25 was INR 96 crores. In Q4 FY26, we received INR 5 crores debit for past period electricity cost. Netting off these one-off expenses, our adjusted EBITDA for Q4 FY26 is INR 102 crores, reflecting a growth of 6% year-on-year with a healthy 43% EBITDA margin.

India ADR jumped 12% year-on-year to INR 14,020 in Q4 FY26, a testament to Pune's growing stature as premier business destination. Notably, ADRs are now on par with gateway cities despite our portfolio concentration in Pune. RevPAR rose 8% year-on-year to INR 9,634 as occupancy dipped slightly to 69% versus 71%.

To elaborate on Pune's growth potential, ADR for our four Pune-based hotels, that is Ritz-Carlton, JW Marriott, Marriott Suites, and Courtyard by Marriott, averaged at INR 15,152 in Q4 FY26, comparable with ADR of hotels in gateway cities. This underscores Pune's market strength. With strong commercial absorption underway and growing demand, we are confident of ramping up occupancy to 75% in the medium term.

Looking ahead, Ventive's India portfolio has significant headroom for occupancy growth coupled with sustained double-digit ADR growth. This positions us well to deliver low-teen revenue growth and high-teen EBITDA growth in the medium to long term.

Meanwhile, our Maldives hotels delivered stellar results. Revenue grew 18% in Q4 FY26 to INR 421 crores with EBITDA rising 19% to INR 198 crores on the back of occupancy climbing to 75%. Driving this strong performance, TRevPAR jumped 18% year-on-year to INR 90,818, a clear indication of Maldives market's resilience and our hotel's ability to capture high-end demand.

With luxury travel to Maldives remaining robust, our focused strategy in premium island resort market continues to pay off. To highlight further, Maldives occupancy for FY26 for our Conrad and Anantara was 61% versus 57% in FY25 and we are on track to achieve occupancy north of 65% for these resorts in the medium term.

While short-term blips in occupancy are possible due to external factors, the long-term story for Maldives remain intact driven by commencement of operation of new Male airport and improved direct flight connectivity to key source markets.

For FY26, hospitality revenue grew 23% to INR 1,980 crores with EBITDA rising 33% to INR 735 crores. Hospitality EBITDA margins expanded by 300 basis points to 37% versus 34% last year. India hospitality revenue grew 14% to INR 846 crores with EBITDA up 24% to INR 337 crores. ADR for India business was INR 12,516 up 13% while RevPAR grew 10% to 7,952.

RevPAR growth was slightly lower than ADR growth as occupancy dropped due to disruptions in FY26, that was Operation Sindoor in quarter one FY26 and geopolitical tensions travel disruptions in Q4 FY26. For Maldives revenue jumped 31% to INR 1,133 crores with EBITDA up 42% to INR 398 crores. Margins improved to 35% versus 32% last year.

In Q4, annuity revenue was INR 127 crores up 2% while EBITDA was INR 113 crores up 2%. EBITDA margin was 89%. For FY26, annuity revenue was INR 505 crores up 4% while EBITDA was INR 452 crores up 3% with margin at 90%. I now request Paresh to take you through debt, liquidity, and balance sheet position.

Paresh Bafna:

Thank you. Good evening, everyone. FY26 has been an exceptional performance with results that demonstrate both the strength of our platform and a disciplined approach to value creation. This has translated into healthy cash generation and continuous continued balance sheet strength. Our balance sheet remains a strategic asset giving us flexibility to invest for committed capex and selective acquisitions.

As of March 31, 2026, our gross debt stood at INR 1,999 crores comprising INR 1,232 crores of rupee-denominated debt and US\$81.44 million equivalent to INR 766 crores of offshore debt relating to the Maldives portfolio. Our cash and cash equivalents stood at INR 511 crores resulting in net debt of INR 1,484 crores. Our net debt to EBITDA was 1.14x compared to last year 1.7x.

During the year, we reduced the average cost of debt which stood at approximately 7.3% for Indian borrowings and 6.2% for USD borrowings compared with 9.5% and 8.3% respectively at the beginning of the year, which has resulted in saving of approximately INR 20 crores. Along with EBITDA growth, our interest coverage has improved significantly and strengthened our ability to fund growth through internal accruals.

We continue to hold strong credit ratings with CRISIL AA Stable at Ventive and AA+ at our material subsidiary. These ratings reflect the quality of our asset base, stable annuity cash flows, operating performance, and prudent leverage profile. We approach the next year with a strong brand portfolio, fortified balance sheet, and remain confident in our ability to deliver long-term value through operating excellence and disciplined capital allocation.

Thank you. With this, I leave the floor open for questions.

Moderator: Thank you very much sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Sumant Kumar from Motilal Oswal Financial Services. Please go ahead.

Sumant Kumar: Yes hi. So, my question is regarding the current scenario and we have seen business disruption in March. So, considering current scenario, how is the... how do you predict FY27 and how are things going to happen considering inbound has been impacted? And also, Pune market outlook considering all the infrastructure and what you talked about all the foreign inbound. So, can you talk on that also?

Ranjit Batra: Yes, thank you for the question, Sumant. Good to see you on the call. FY27 outlook, I think the good news here is that FY26 showed that our platform can absorb disruption very clearly and at the same time still show growth. So far at this stage, we have visibility of only Q1 and while there is some volatility, I don't think at all that this will derail the quarter for us, for sure.

On a broader picture, I feel and as and when the situation normalizes, Ventive can in my view deliver low-teen revenue growth and high-teen EBITDA growth. And now that it's very clearly established that our India portfolio has a higher rate base and there's still room for occupancy headroom, so that's where we are. And I think Maldives has a broader market coverage and Raaya is now firing after its solid ramp-up, that is really clearly helping our portfolio as well.

So, with all these combinations and the annuity remaining stable, I think as we enter FY27, I think we're in a better position than last year. I think that's the short answer to the last line of your question.

And as far as your second question regarding the Pune market, yes, there is room for both occupancy and ADR growth in the Pune market. Pune as you know and through Milind's introductory commentary, we heard that Pune is not behaving like a secondary hotel market anymore. The demand base has changed. The GCC -- it's become a GCC stronghold just to give you an example. India has about 50% of the global GCC market and Pune has about 20% of that, which is very, very healthy.

And that also further combines a very unique platform for Pune where it enjoys multi-structural platforms. For example, the IT, financial services, manufacturing, MICE, weddings, they're all combined together improving a huge amount of improving infrastructure and they all combine to contribute to higher occupancies and ADRs.

So, Pune is a great story. We love the fortification of Pune with our assets. We are very well spread geographically with different products, different price points, and we pretty much control the luxury market which I've said in my past calls as well to the tune of north of 65%, which gives us, Sumant, a very strong pricing power and demand capture. So, I might be speaking too much on Pune but I have a strong belief on a personal level on the market itself.

And some data on that, I think while we are talking about it, I think Q4 India ADR was up 12% at INR 14,000 and the full year was about 13% increase on ADR alone. So, market has clearly accepted the high pricing which I was trying to say and the double digits in RevPAR and TRevPAR continue to grow.

Sumant Kumar:

So, when we talk about March and we have seen the business loss in March because of lower inbound, so how much business has recovered in April month? Number one. Number two, when we talk about the lower teens top-line growth, this you're talking about India also and also is that because of the lower base because in Q1 FY26 we have Operation Sindoor and there was a business loss in that quarter also. So, considering all the factor, can you talk on how the business recovery is happening in the month of April and May?

Ranjit Batra:

So like I said before Sumant, I think we have a good visibility of this quarter. There's been some displacement business coming in from March which I can clearly see, and we've given credit lines on a lot of group bookings, MICE events, etcetera, which is formalizing in this quarter, which is very healthy.

And of course, there was a lower base like you rightly pointed out because of Operation Sindoor last quarter, so that will obviously give everyone in the industry a big jump. But we are seeing a very healthy quarter. And we are seeing that, you know, while the geopolitical uncertainty continues, our portfolio being well-diverse is showing a lot of resilience and I'll be very proud to announce next quarter results as well. But yes, overall we are moving northwards.

Moderator:

The next question is from the line of Vaibhav Muley from Haitong Securities.

Vaibhav Muley: Hi. Congratulations on good set of numbers Ranjit sir and Milind sir. My first question was on our capex in FY 2026 if you can highlight that and the utilization of our cash flows considering we have seen some reduction in gross debt. And going forward, what kind of capex do you expect over next three years? That's my first question.

Milind Wadekar: So, Vaibhav, we have reduced our debt to less than INR 1,500 crores now and our capex for next three years will be around INR 1,000 crores for our Bangalore hotel, for our Sri Lanka hotel and some FF&E and most of these will be funded through our internal accruals. I mean, we are confident our internal accruals are sufficient to fund our capex for the announced projects.

If I have to walk you through our cash flows for FY26, our EBITDA was close to INR 1,300 crores. If we adjust it for foreign exchange gain, interest payment, and tax payment, we generated around INR 850 crores in cash. Out of that, INR 400 crores we used for paring down debt- if you look at our debt slide, our debt reduction is INR 300 crores after absorbing INR 100 crores incremental debt we have taken for Hilton Goa. We have invested around INR 200 crores for acquiring Hilton and Soho House stake. And INR 200 crores was for capital work in progress and capital advances.

So all in all, we have around INR 500 crores cash today and even if I reach to INR 2,300crores debt, which was the debt as on FY25, I am sitting on INR 900 crores headroom for debt. Further we'll generate some internal accruals in the current year. So we are confident of funding everything through internal accruals.

Moderator: The next question is from the line of Sumit Kumar from JM Financial.

Sumit Kumar: My question is on, you know, the revenue numbers for all the three businesses. If I add all the three it comes to about INR 7,858 million for the quarter, while the revenue from operations is a bit different. So could you just explain what explains that gap?

Milind Wadekar: So that is other income and we have accounted for around INR 73 crores exchange gain in the quarter. So that was part of our other income.

Moderator: The next question is from the line of Abhay Khaitan from Axis Capital.

Abhay Khaitan: So my question is on the Q4 performance on the international side. So while the total TRRevPAR growth of 18% is quite impressive, but when I look at the split between the room revenue growth and the F&B growth, it seems that room revenue is about -- it's declining and F&B is up about 46%. So, can you explain what is the gap -- how is the accounting done for classification of revenues from Maldives which is resulting in this?

Ranjit Batra: I don't think it should be looked at a decline actually. The portfolio room contribution remains pretty much intact while F&B has seen a marginal growth. I think that's pretty much it. On the international front, what we see is a 39% growth in F&B and that's the number that you should be

- Milind Wadekar:** 39% is contribution, the growth is around 10%.
- Ranjit Batra:** Abhay, the contribution is 39% in the F&B and 49% is the rooms part
- Abhay Khaitan:** Yes, but if you look at the y-o-y growth, it appears to be higher for F&B compared to room revenue. Is that understanding correct for the international revenue part?
- Ranjit Batra:** Yes, that is correct.
- Ranjit Batra:** Yes, and then there is some allocations with Raaya being an all-inclusive resort, that's where maybe that understanding is correct.
- Abhay Khaitan:** Okay, okay understood. And I don't know if I can ask one more question?
- Ranjit Batra:** Yes, please go ahead.
- Abhay Khaitan:** Yes, so I just want to understand about the timeline. So, you have added the Sol de Goa property. So is it like available right now and is it -- will it hit the books from this year, or do you expect some capex to be done in that? And for the other properties as well like Varanasi and Sri Lanka, if you can explain the timeline when these could be completed?
- Ranjit Batra:** I mean, Sol De Goa is added to -- is not a very big balance sheet move, and I think it's not a running property as such now. So, you know, this is an addition to the Hilton property that we bought in Goa. And it will also work within the same framework under a different brand but the same management. That's how we structured it. So this is our 21-key boutique resort and from the other question about the Whitefield AC, that will be completed by March 2027.
- Just to give you a feeling on the existing capacity build-up. The Varanasi Marriott is progressing like I said before and the completion timeline is FY28 and Ritz-Carlton I'll just give the data anyway. The Ritz-Carlton reserve, these are three assets that are coming and that is coming to a completion timeline in FY28.
- Moderator:** The next question is from the line of Karan Kamdar from Choice Institutional Research.
- Karan Kamdar:** Sir, I wanted to understand now that Middle East is sort of -- there's no flights in and out and very limited flights, where are the travellers coming for our Maldives property from and what kind of impact would you see specifically in Maldives?
- Ranjit Batra:** It's just -- I don't know whether it's a coincidence or what, but typically the two strong quarters are mainly contributed from Europe typically. The strong quarters of Q3 and Q4. And Q1 typically moves into a totally different geography and this is a traditional business for Maldives moves from China, Russia, Korea, Japan. And this is -- take it from me, it's a coincidence, this is not -- I'm not answering to suit the narrative.

And this is the way Maldives behaves. So, we've just moved into the different market, which has shorter duration, shorter planning to actually make the bookings and that business especially China, Korea, Japan is looking very, very healthy and strong for us in Maldives.

Karan Kamdar: Got it sir. Can I ask one more question if I have some time?

Ranjit Batra: Yes sure.

Karan Kamdar: Sir, so I get that Pune we have some 66% market share in luxury. What kind of expansion are we seeing in luxury and what is our mix of FTA and domestic for Pune specifically?

Ranjit Batra: So I mean, this is a supply-constrained market. We love supply-constrained markets, both Pune, Maldives, these are the two markets. We don't see any major supply coming in the next 4 to 5 years in the luxury segment, considering we've captured most of the key strategic opportunities in Pune itself with different price points and different products. So we have a clear runway. And as far as the FTA is concerned, we have a 60% contribution from FTA and 40% contribution from domestic.

Karan Kamdar: So you still don't see an impact because of lower FTAs or FTAs are improving? Any color on that? Just last question if I can?

Milind Wadekar: So Karan, let me give you few more data points. I mean, see hospitality luxury and upper upscale is directly linked to commercial office absorption, right. And typically 1 million square feet adds around 8,000 to 10,000 professional employees in a specific micro-market. And how that office absorption contributes to hotel business, there are three channels.

One is transient travel, then internal relocations, and MICE, right. And we have seen historically 2016 to '206 in Hyderabad and Bangalore, 1 million square feet commercial office absorption has added around 30 room night business for luxury and upper upscale.

But that may not be the case for Pune since international connectivity is very limited, but even if I take 10 room nights for 1 million square feet, it will add a lot of room nights for us, right. And last year's Pune's commercial office absorption was around 7 million. So we can estimate 70 room nights additional business. And next 5 years absorption is estimated at around 40 million. So we are very confident we will do well, our occupancy will grow, go up in medium term and we'll hit 75% occupancy.

Karan Kamdar: Thanks that was very helpful. All the best sir. Thank you.

Ranjit Batra: Yes also Karan just to add, I mean the FTA question I get asked for a long time but if you really do a little bit of a deep dive into the kind of companies that are operating out of Pune, there is very -- there is dependency on the US market and European market but there's also a heavy dependency on the Japan-Korea market especially because of the automobile and ancillary market that we have.

We've just seen the biggest base of Hyundai being based and coming along in Pune along with a lot of auto parts and ancillary units. So this has been typically the Pune story and there's not heavy reliance on the US market at this stage.

Karan Kamdar: Got it, got it sir. This was really helpful. Thank you so much sir.

Moderator: Thank you. The next question is from the line of Samarth Goel from Choice Institutional Equities. Please go ahead.

Samarth Goel: So one question from me is that with respect to Hilton Goa and Soho House, are we still on with the expansion plan we mentioned earlier with the new keys coming, villas coming up and the Soho House Delhi?

Ranjit Batra: Yes, Samarth. Hilton is a very important acquisition for us, very timely. We're seeing a little down-cycle and we're going to use this down-cycle for our advantage while we rebrand the asset and add additional 60 to 70 keys and come up with a brand new hotel with a new brand and a new experience and great management that we hope to bring along with our partners at Hilton.

So yes, there will be additional keys We also plan advanced stage talks to put Sol de Goa into the same portfolio, so adding all the keys together we'll have a healthy 200 keys with customers to experience a lifestyle boutique hotel within the same hotel as well, while using operational efficiencies from the Hilton hotel by itself to support the 21 keys and the 60 to 70 keys.

While Batim Land, a branded residence, is also work in progress at design stage. So we plan to, as I've explained in previous quarters, raise some capital on that. Regarding Soho Delhi, that is too on track completion within the next 2 years. That's what we're looking at.

Samarth Goel: Got it. Thank you Ranjit.

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

Jay Kant Beria: Hi, congrats on great set of numbers and thank you for the opportunity. So two questions if I may. First if you...

Ranjit Batra: Jay we can't hear you. Be louder please.

Jay Kant Beria: Is this better?

Ranjit Batra: Okay go ahead. Yes, we can hear.

Jay Kant Beria: Yes. So if you could highlight separately for the India and the Maldives portfolio, the initiatives that we are taking both on the cost side given the input prices pressure, so how we are protecting our margins on that front and also on the India portfolio have we seen some demand mix changing in terms of leisure and business travel?

Ranjit Batra: Okay, let me take the margin question on India and Maldives. I think I'll take it separately. I think, the margin story was different in India, and it's been different in Maldives. In India we moved the margin to 40% from 37%, Yes. And this is also despite little bit softening on the occupancy.

So the operation leverage kicked in with the rate that we did in India. That ADR was up 13% and RevPAR 10%. I think that's where a lot of operational leverage came in from. In Maldives the improvement was both volume and it was efficiency-led. I think FY26 margin improved to 35% from 32%. I think that was a great achievement. I'm very proud of what we achieved there.

Occupancy also really helped that moved 5 percentage points to 63% and the high -- you know how it works in Maldives is that the high fixed costs, once they are tackled, I think they and the extra occupancy, they make a huge difference in the margin.

And we've done a lot of things in Maldives frankly. I mean there's a lot of initiatives looking at the biggest cost which is utilities which we are doing in through our solar project initiative. We are doing cluster procurement. We are doing channel market mix. I think the revenue department is doing a great job and marketing department is all coming together to create this story and EBITDA margin growth.

Jay Kant Beria: Sure and also in -- can you highlight, have you seen any mix changing in terms of business and leisure for the India portfolio?

Ranjit Batra: So, Jay we primarily are business hotels in India and it's very typical. We are not seeing much change. We might, like I said before, be seeing shift of business moving forward. Q1 is looking very healthy. I don't see any great signs of business shift whether it's FTA or domestic or any segment shift that is happening. That is continuing at the pretty much the same breakups that we've historically seen.

Jay Kant Beria: Sure and just a final one if I may, can you give some more color on the Mundra asset in terms of when we should pencil in that asset coming into operations?

Ranjit Batra: Okay, so Mundra is, like I said, currently on hold. We reassessed that opportunity and I think we felt that the timing and the return profile can be put at a later stage. It needs further evaluation. Therefore we thought it's important to inform and at the right time we will take that call. But at this stage we will put it on hold and deploy our capital on other things as well.

Jay Kant Beria: Sure, thank you very much.

Moderator: Thank you. Next question is from the line of Achal Kumar from HSBC. Please go ahead.

Achal Kumar: Thanks for the opportunity. I have two questions actually. So, one going back to the international business. So basically, if I look at the traffic data in Male according to the Maldives immigration,

I guess the April traffic was down almost 25% and the first 10 days of May was down 15%. So, I don't know I mean that seems a bit of a difference from what you are saying about the business.

So can you please talk about that and also you know what is the situation with the diesel because I think Male runs on the diesel and if I remember it correctly previously you mentioned that diesel situation is very tight. So how do you see that? And my second question is on the domestic business. So, you mentioned about the operating leverage and still in your India hospitality business while your revenue was up 3% in Q4, EBITDA was down 7%. So actually, you know where was the pressure coming from, you know, why the EBITDA was down while revenue was slightly up? So, can you please give a bit of a color on that?

Milind Wadekar:

So Achal let me take your first question first... second question first. I have explained on why EBITDA was down. I mean we had one-offs in both quarters. Last year we had one-off income, so my EBITDA was on the higher side. If I adjust that around INR 7 crores, I have to knock off from that, so reported EBITDA was INR 104 crores, adjusted was INR 96 crores. And this quarter we have taken one-off expenses of around INR 5 crores. So, my adjusted EBITDA is INR 97 crores plus INR 5 crores that is INR 102 crores. So, there is 3% growth and revenue we are showing growth. My RevPAR growth is 8% for India.

Ranjit Batra:

I think that answers the decline and I'll take your other question. I think you mentioned about some data. Achal typically this is a weak quarter anyway for Maldives and there is I can't deny some air connectivity disruption especially from the Middle East so maybe that's what the data that you're referring to. At the same time, I'm seeing different data as well. I'm seeing more flights coming in from especially Russia and China and direct connections that are coming in. The new flights have just started from Australia and Malaysia. So, this is will continue to juggle as we navigate this uncertain times.

And to be honest the holidaymakers don't cancel till the writing is on the wall then they have to cancel. We've seen a lot of cancellations, we've also seen a lot of uplift at the same time of people continuing their holiday as planned. Regarding your other question regarding diesel, was that the question? What was that specific question Achal?

Achal Kumar:

Yes, sir my question was around the diesel around the diesel situation because I guess previously according to my discussion with you, I guess you mentioned that diesel situation is very tight and especially since Male runs on diesel any shortage would be a major risk. So, what is the situation with diesel

Ranjit Batra:

Yes, I mean situation is that we mitigated at least one and a half to two months with our existing supplies that we had on our island. Going forward we will see and wait and watch how the diesel pricing gets readjusted in Maldives and to give you a direct answer will this have an impact? Yes, it will have an impact. But it's exactly how hard or when it's a little bit difficult to say at this stage.

Achal Kumar: Right. sorry I mean you know on the Maldives traffic. So, you mentioned the flights are increasing but the number which I spoke about was that was the immigration traffic number so that should actually shouldn't I mean don't you think that should have captured the traffic number which is which is down majorly? So, you know...

Ranjit Batra: Achal I'll have to study which immigration number is this because you know the new airport has opened. Are you checking quarter versus last quarter or what data is this?

Achal Kumar: Year-on-year. This is a year-on-year. Sorry.

Ranjit Batra: Year-on-year is very spikey in Maldives like I said before. The last... the last data was that it was the growth from 2 million has already reached 2.5 million in Maldives. That was the last data but you know there is no counter-argument there will be some disruption on movement in Maldives just like any other place in the world.

Milind Wadekar: And Achal impact could be different for different categories of hotel. It could be different for high-end hotels, luxury hotels, mid-scale hotels.

Ranjit Batra: Absolutely right. To Milind's point and I'm not trying to be over-defensive here, Achal, but we saw similar volatility in the COVID times for Maldives, but the high-end resorts actually had no dip whatsoever because they were non-price sensitive customers and you know sometimes rerouting through different channels customers are reaching their destination. Not an issue for Maldives. Maldives is connected to 90* different destinations through about 40 -45 direct flights.

*Maldives is connected to 50-60 international destinations via c. 90 daily flights

Achal Kumar: Sure, sure. Perfect. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I now hand the conference over to Mr. Ranjit Batra for closing comments.

Ranjit Batra: Okay, thank you for your questions and continued engagement. FY26 has been a milestone for Ventive as we all have seen. It was our first full year of reporting as a listed company and we delivered performance that reflects whatever we set out to achieve whether it's quality, resilience, and scalability of the platform.

We delivered 24% of revenue growth, 28% of EBITDA growth, and expanded EBITDA margins to 49% despite travel disruption and geopolitical uncertainties during the year. We also crossed INR 500 crores of PAT, which is an important milestone for the company and strong marker for our progress as a listed platform.

Our hospitality business is now close to INR 2,000 crores in revenue on its own with 33% EBITDA growth and 300 basis points of margin expansion. India delivered a rate-led year, Maldives delivered strong occupancy and TRevPAR growth, and annuity continued to provide high-margin stability. We also used the year to sharpen our portfolio through acquisitions. Hilton

Goa, Soho, Sol de Goa, Narmada Estates, each strengthen the platform in different ways. Leisure, lifestyle, wellness, and annuity-led growth.

The portfolio today is stronger, more diversified, and more focused than it was a year ago. As we enter FY 2027, we do so with a stronger earnings base, sharper portfolio, and a clear focus on execution. I want to thank our teams across India, Maldives, corporate office. Result reflects thousands of daily decisions taken by our hotel teams, commercial teams, finance teams, asset management teams through a year that had more than its fair share of disruption.

As we scale, our biggest advantage will remain the quality of our people, the consistency of guest experience, and the operating culture we build across our brands, geographies, and formats. I also want to thank our operating partners, vendors, and other stakeholders who work closely with us through the year to deliver the both guest experience and financial performance.

I want to thank our teams across India, Maldives, and the corporate office. These results reflect a great deal of involvement from each and every member. Thank you once again for joining us today. We look forward to speaking with you next quarter.

Moderator:

Thank you very much sir. On behalf of Ventive Hospitality, that concludes this conference call. Thank you all for joining us and you may now disconnect your lines. Thank you.