February 2026

Initiating coverage | Sector: Hotels

Ventive Hospitality

Strategic evolution into scaled luxury hospitality

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Strategic evolution into scaled luxury hospitality

- Ventive Hospitality (VENTIVE) operates marquee luxury assets in the hospitality (77%) and annuity (23%) segments. From a single 415-key JW Marriott Pune in CY24, the company has expanded inorganically to a 2,140-key portfolio by 1HFY26 with the addition of 11 hotels, and has a robust pipeline of over 1,500 keys, supported by strong hospitality demand. In its hospitality segment, international operations account for 54% of segment revenue, while India operations make up 46%.
- Over FY25-28, we expect VENTIVE to deliver a CAGR of 21%/21% in revenue/EBITDA, driven by rapid multi city expansion, diversification into membership-led hospitality through Soho House, infrastructure-led demand and limited supply in Pune, and strong international performance led by high-ADR Maldives assets and expansion into Sri Lanka. Adj. PAT is expected to more than double thanks to operating leverage, lower interest cost and lower tax. We initiate coverage on VENTIVE with a BUY rating and SOTP-based TP of INR1,000.

Ventive Hospitality

BSE SENSEX	S&P CNX
83,739	25,728

VENTIVE
HOSPITALITY

Stock Info

Bloomberg	VENTIVE IN
Equity Shares (m)	234
M.Cap.(INRb)/(USDb)	179.6 / 2
52-Week Range (INR)	845 / 523
1, 6, 12 Rel. Per (%)	5/-4/-6
12M Avg Val (INR M)	131

Financials Snapshot (INR b)

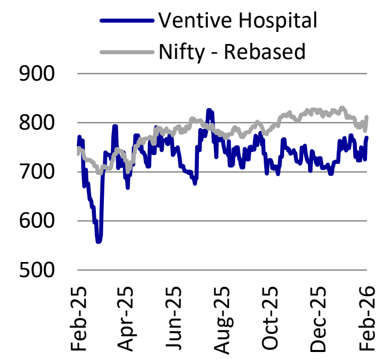
Y/E March	FY26E	FY27E	FY28E
Sales	24.8	29.1	36.7
EBITDA	11.5	13.4	16.8
PAT	3.7	4.9	8.0
EBITDA %	46.3	46.2	45.8
EPS (INR)	16.0	20.9	34.0
EPS Gr. (%)	194.9	31.2	62.5
BV/Sh.(INR)	221.8	242.7	276.8
Ratios			
Net D:E	0.2	0.1	(0.1)
RoE (%)	7.5	9.0	13.1
RoCE (%)	8.6	10.2	14.0
Valuations			
P/E (x)	48.2	36.7	22.6
P/BV (x)	3.5	3.2	2.8
EV/EBITDA (x)	17.7	14.9	11.2
FCF per share	28.9	25.0	57.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	89.0	89.0	89.0
DII	5.2	5.2	3.8
FII	1.6	1.7	3.3
Others	4.2	4.1	3.9

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR769 TP: INR1,000 (+30%) Buy

Strategic evolution into scaled luxury hospitality

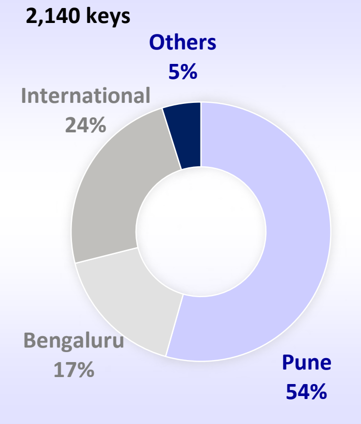
Ventive Hospitality (VENTIVE) operates marquee luxury assets in the hospitality (77%) and annuity (23%) segments. From a single 415-key JW Marriott Pune in CY24, the company has expanded inorganically to a 2,140-key portfolio by 1HFY26 with the addition of 11 hotels, and has a robust pipeline of over 1,500 keys, supported by strong hospitality demand. In its hospitality segment, international operations account for 54% of segment revenue, while India operations make up 46%.

- **VENTIVE's luxury asset portfolio included Pune's largest luxury hotel (JW Marriott) and Ritz-Carlton. About 54% of its keys are concentrated in Pune, a market supported by major infrastructure upgrades and limited room supply growth. Thereby, the company plans to expand its Pune presence with the Right of First Offer (ROFO, developed by promoter group) additions of 464 keys by FY30 at an expected capex of INR3b over FY27-29.**
- **The company is expanding its presence beyond Pune to high-growth cities like Bengaluru and Navi Mumbai, reducing concentration risk. Alongside a Soho House partnership (membership-based revenue), these expansions support stronger occupancy, revenue, and medium-term earnings visibility.**
- **Its international portfolio drives 54% of hospitality revenue despite accounting for 25% of keys, supported by strong average daily rates (ADRs), a diversified customer base, and limited new supply. The company is further expanding in Sri Lanka with a 73-key Ritz-Carlton Reserve. Overall, its international business is expected to deliver 21% revenue CAGR and 27% EBITDA CAGR over FY25-28, supported by new developments, rising luxury demand, and improved connectivity.**
- **VENTIVE's 3.4msf annuity portfolio, including Grade A offices and a retail mall in Pune, delivers ~98% occupancy and premium rentals. Contributing ~23% of revenue and ~45-50% of EBITDA, it provides a stable earnings base and strong cash flow, supported by synergies with its hospitality business.**
- **Over FY25-28, we expect VENTIVE to deliver a CAGR of 21%/21% in revenue/EBITDA driven by rapid multi city expansion, diversification into membership-led hospitality through Soho House, infrastructure-led demand and limited supply in Pune, and strong international performance led by high-ADR Maldives assets and expansion into Sri Lanka. Adj. PAT is expected to more than double thanks to operating leverage, lower interest cost and lower tax. We initiate coverage on VENTIVE with a BUY rating and SOTP-based TP of INR1,000.**

Favorable demand-supply dynamics underpin growth in core market

- VENTIVE owns the largest luxury hotel in Pune (JW Marriott) and one of the only two Ritz-Carlton hotels in India. The company's high dependence on the Pune market **(~54% of its keys) is attributed to an improvement in the city's commercial infrastructure and road connectivity, growth in the IT sector, and job creation.**
- Pune residential area has increased from ~119msf in CY20 to 215msf by 2QCY25 (13% CAGR over FY20 to FY25). Additionally, Pune's commercial property inventory is expected to grow from 74msf in CY20 to 105msf in CY25, reflecting a CAGR of 7%.

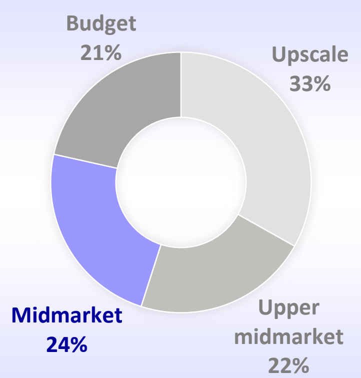
Majority of inventory is located in Pune (1HFY26)



- Further growth in the Pune hospitality market is expected to be driven by upcoming infrastructure developments, including the proposed Purandar International Airport, the Navi Mumbai International Airport, the Pune Ring Road, the Mumbai–Pune Expressway enhancements and the Messe Global Arena (Pune's first purpose-built live event venue launched in Oct'25 near Kharadi).
- Room supply in the Pune market across segments has grown at 1% CAGR over FY16-25. Supply growth during FY25-30 is expected to be limited at only 3% CAGR to ~1,147 keys (6,837 keys as of FY25). **The modest supply growth should improve hotel occupancy and ADRs, as the city continues to expand and strengthen its business standing in the services and manufacturing sectors.**
- The supply of luxury hotels in India is expected to remain constrained due to several high entry barriers, including limited land availability, extensive regulation, restrictive zoning, high capital costs, and long gestation periods.
- **The limited supply of luxury hotel keys in Pune is a positive factor for VENTIVE since 70% of its Pune portfolio is positioned in the luxury and upper-upscale segments.** VENTIVE has the largest share of luxury hotel key inventory in Pune (as of Mar'24).
- For VENTIVE, the average room rate (ARR) in India (largely in Pune) compounded at ~20% over FY22-25. With its portfolio occupancy at ~65.5% (largely Pune) vs. Pune's ~72.5%, there is headroom for growth, **supported by infrastructure upgrades, growing corporate activity and rising event activity.**
- **Accordingly, the company plans to further deepen its presence in the Pune market through planned ROFO additions, including Moxy Pune Wakad (264 keys) and Moxy Pune Kharadi (200 keys) by FY30 with** a capex of INR3b over FY27-29.
- **With occupancy below the market average and a visible expansion pipeline, the company remains well positioned to drive further improvement in operating performance over the medium term.**

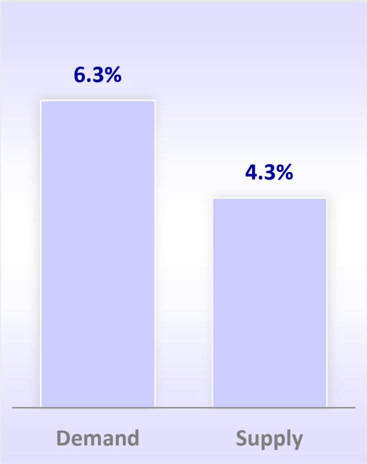
Geographic diversification and demand-led expansion of India portfolio

Supply for luxury keys in Pune is negligible from FY26 to FY30

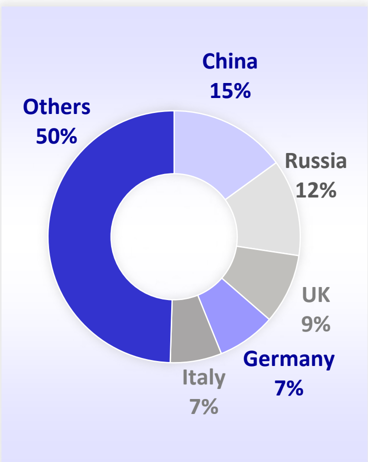


- VENTIVE is expanding its presence to Bengaluru, Varanasi, Navi Mumbai, and Mundra to reduce its dependence on the Pune hospitality market.
- Bengaluru's booming IT sector is driving hospitality demand through corporate and MICE travel and domestic leisure travel, leading to higher occupancy and ARR. Thereby, demand growth (6.30%) has outpaced supply growth (4.30%) in the city.
- **Given the favorable demand-supply dynamics in Bengaluru, VENTIVE is undertaking a brownfield expansion of its Marriott Aloft Whitefield property, increasing the room count from 166 keys to 200 keys by FY27. Additionally, the hotel will be rebranded as AC by Marriott.**
- VENTIVE is also expanding into other Indian cities beyond Pune and Bengaluru, with the share of Pune/Bengaluru expected to decline from 77%/23% (in the Indian business) in FY25 to 51%/12% by FY30E. **In India, its total room inventory is expected to increase from 1,521 keys in FY25 to 3,197 keys by FY30.**
- Room inventory in other cities is expected to expand from 104 keys in FY26E to 1,178 keys by FY30E, implying a strong CAGR of 83% over FY26-30, primarily driven by ROFO asset additions in Navi Mumbai. **The company plans to add ~650 keys in Navi Mumbai by FY30 through JW Marriott (456 keys) and Moxy**

Bengaluru's demand growth has outpaced supply growth



Globally diversified customer profile



(200 keys), driven by the inauguration of the Navi Mumbai International Airport.

- The company is also diversifying its revenue stream by entering into a partnership with Soho House for a membership-led hospitality portfolio. Soho House India operates Soho House Mumbai in Juhu, offering members-only social, dining, and lifestyle experiences with boutique accommodation and curated events.
- **VENTIVE plans to acquire 50% stake in Soboho Pvt Ltd through Finevest (currently holds ~50% in Finevest, an associate) for ~INR300m, making it a subsidiary and securing exclusive rights to develop and operate Soho House in India.**
- **Overall, its expansion into high-growth cities, demand-led capacity additions, and entry into membership-led hospitality reduce concentration risk and enhance medium-term growth and earnings visibility.**

Annuity business forms a solid bedrock

- In addition to its hospitality portfolio, VENTIVE has an annuity asset portfolio comprising 3.4msf of leasable area and 98% of committed occupancy (as of FY25).
- VENTIVE's strategy of monetizing land banks through commercial real estate has delivered strong results, with three Grade A office assets and a retail mall in Pune achieving ~98% committed occupancy as of FY25.
- Its office assets commanded a premium of 29% over the average rental for Pune as of FY24 as the company's assets are generally of superior quality compared to the average in the market.
- The retail space in the ICC Convention Centre, part of ICC Pavilion, Pune, benefits from incremental footfalls and tenant sales due to captive demand from guests at JW Marriott and office tenants from ICC Offices.
- The annuity segment accounts for ~23% of total revenue, yet contributes around 45-50% of EBITDA, driven by the structurally strong margins in this business.
- **Overall, its annuity assets provide a stable earnings base, with high occupancy, premium rentals, and strong hospitality synergies supporting cash flow visibility.**

International business scaling up on the back of luxury assets

- International keys accounted for **25%/54%** of hospitality inventory/revenue in FY25, with 515 keys across Anantara, Conrad, and Raaya in the Maldives. The Maldives' 'one island, one resort' model underpins its luxury positioning, with tourism contributing **~25% to GDP**. The region's hospitality market is expected to grow from USD0.66b in FY25 to USD1.03b by FY30 at a 9% CAGR (Source: Mordor Intelligence).
- The island region commands significantly higher ADRs than Mauritius, Bali, and Phuket, driven by strong luxury demand. Its CY23 ADR was USD582, comparable only to Seychelles, which has far lower luxury inventory and connectivity.
- **Maldives' foreign tourist arrivals have meaningfully surpassed pre-Covid levels at a ~4% CAGR during CY19-25 to reach 2.2m visitors. Additionally, a geographically diversified customer mix helps to mitigate demand volatility.**

- The visible pipeline remains limited, with 16 resorts (2,112 keys) scheduled for completion by CY26 end, while additional projects are likely to come on stream gradually, as only 132 hotels/resorts opened between CY01 and CY24.
- In 4QFY25, VENTIVE acquired control of KIRPL (Raaya by Atmosphere), consolidating it as a subsidiary from Jan’25. Raaya achieved EBITDA breakeven within four months of full operations and delivered strong 4QFY25 performance, with occupancy of 71%, revenue of INR620m, and EBITDA margin of 50%.
- Despite contributing just 25% of keys in FY25, the international business accounted for 54% of VENTIVE’s hospitality segment revenue and ~51% of EBITDA in FY25. Margins are expected to expand further, supported by cluster-level cost efficiencies across procurement, fuel, F&B, and seaplane operations.
- VENTIVE is expanding in Sri Lanka through a major Marriott partnership, developing a 73-key ultra-luxury Ritz-Carlton Reserve near Yala East National Park, marking the brand’s debut and strengthening its presence in South Asia’s luxury market.
- **Accordingly, we expect the international business to deliver a revenue CAGR of 19% over FY25-28, driven by improved connectivity and resort development, rising luxury and experiential travel demand, diversification of source markets, and expanding room inventory. EBITDA is expected to clock a 27% CAGR over FY25-28.**

VENTIVE currently trades at an EV/EBITDA of 18x/15x/11x for FY26E/FY27E/FY28E with ROE/ROCE of 13%/14% in FY28E. We initiate coverage on VENTIVE with a BUY rating and SOTP-based TP of INR1000.

Valuation and view: Initiate coverage with BUY and TP of INR1000

- VENTIVE is scaling up its operations in Pune and expanding into other high-potential markets such as Bengaluru, Varanasi, Navi Mumbai, and Mundra. The company plans to significantly scale up in other cities (excluding Bengaluru), with keys estimated to rise from 104 in FY26E to 1,178 by FY30E (83% CAGR), driven mainly by ROFO additions in Navi Mumbai. It is also diversifying revenue by partnering with Soho House, marking its entry into membership-led hospitality.
- VENTIVE’s strong foothold in Pune is perfectly timed to benefit from major infrastructure upgrades, including the Navi Mumbai and upcoming Purandar International Airports, the Pune Ring Road, the second Mumbai-Pune Expressway, and the Messe Global Arena (Pune's first purpose-built live event venue, launched in Oct'25 near Kharadi), coupled with limited room supply. Thereby, the company plans to expand its Pune presence with ROFO additions (464 keys) by FY30 at an expected capex of INR3b over FY27-29.
- The international business is expected to see strong performance, driven primarily by the company’s Maldives portfolio. Key catalysts include the Maldives’ superior ADRs vs. peers such as Bali and Mauritius, robust and geographically diversified foreign tourist demand, a limited new supply pipeline, and expansion into Sri Lanka through a 73-key Ritz-Carlton Reserve.
- As per pro forma financials, the company delivered a CAGR of 22%/27% in revenue/EBITDA over FY22-25 and reported adjusted PAT of INR483m vs. a loss of INR1.5b in FY22. We expect VENTIVE to achieve a CAGR of 21%/21% in revenue/EBITDA and more than double its adjusted PAT over FY25-28.
- VENTIVE currently trades at an EV/EBITDA of 18x/15x/11x for FY26E/FY27E/FY28E with RoE/RoCE of 13%/14% in FY28E. The average FY28E EV/EBITDA multiple of major listed hotels (in the last 3 years) is 14x, compared with VENTIVE’s implied target EV/EBITDA of 14x (at par with industry peers). We initiate coverage on VENTIVE with a BUY rating and SOTP-based TP of INR1,000.

STORY IN CHARTS

Investment arguments

Favorable demand-supply dynamics underpin growth in core market

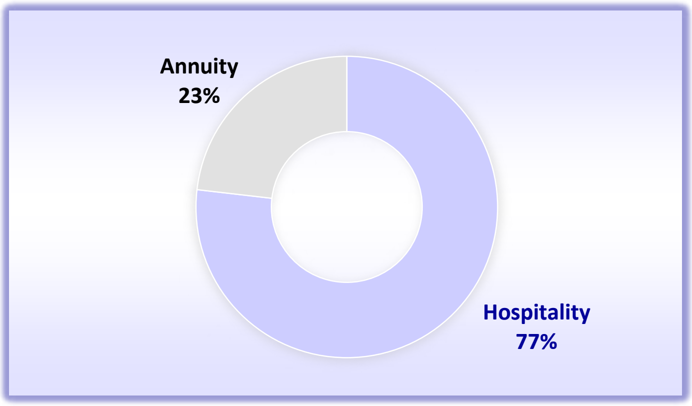
Geographic diversification and demand-led expansion of India portfolio

Annuity business forms a solid bedrock

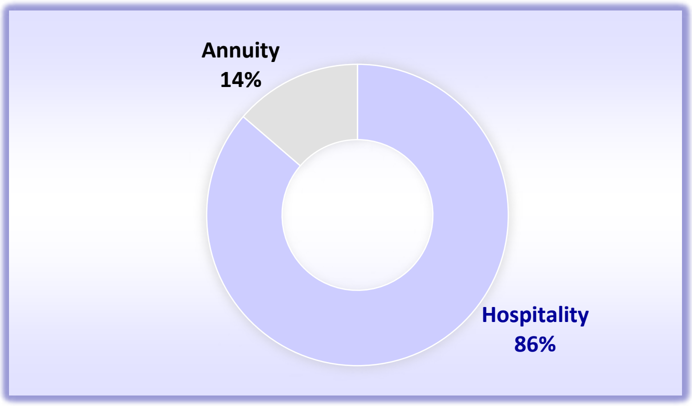
International business scaling up on the back of luxury assets

Valuation and view: Initiate coverage with BUY and TP of INR1000

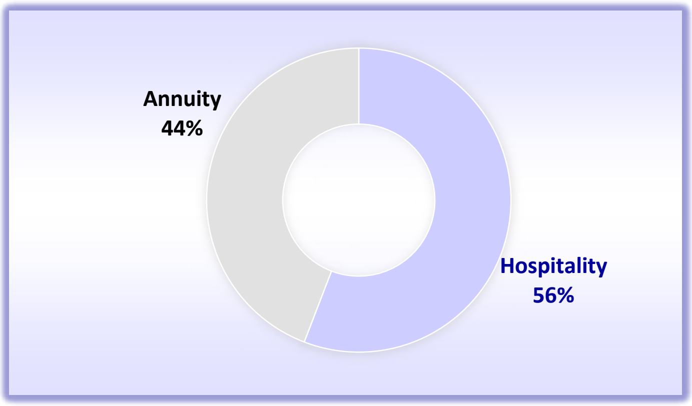
Business mix (FY25)



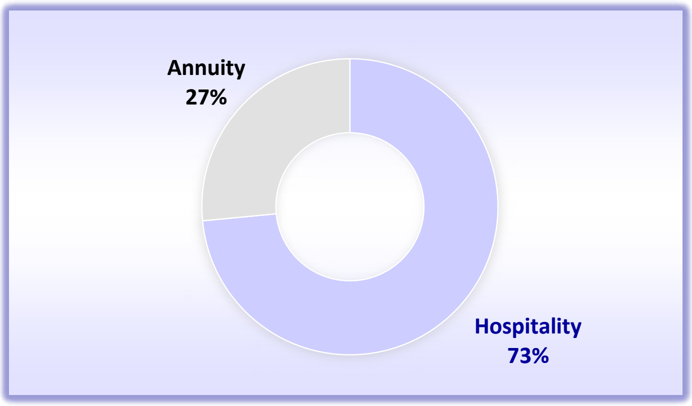
Business mix (FY28E)



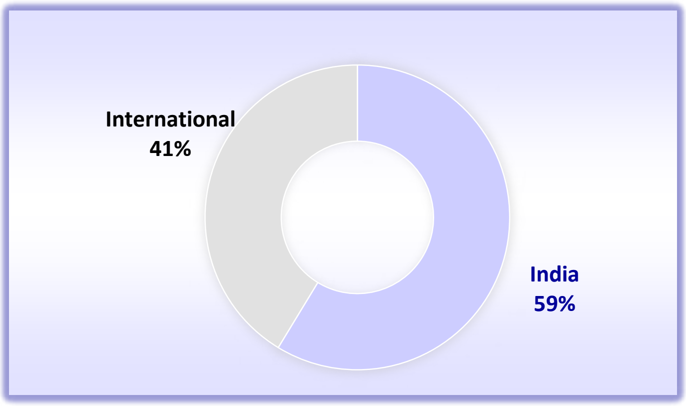
EBITDA mix (FY25)



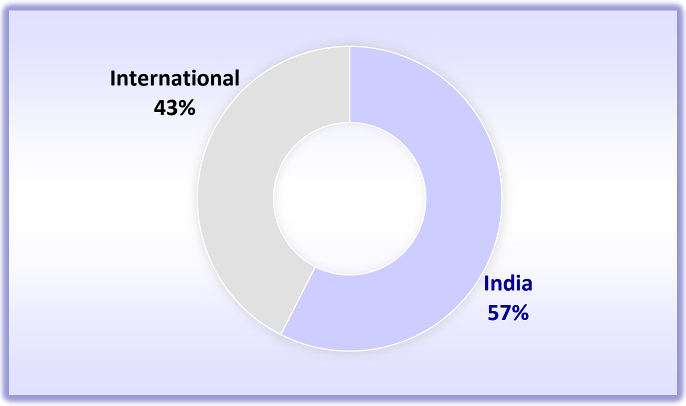
EBITDA mix (FY28E)



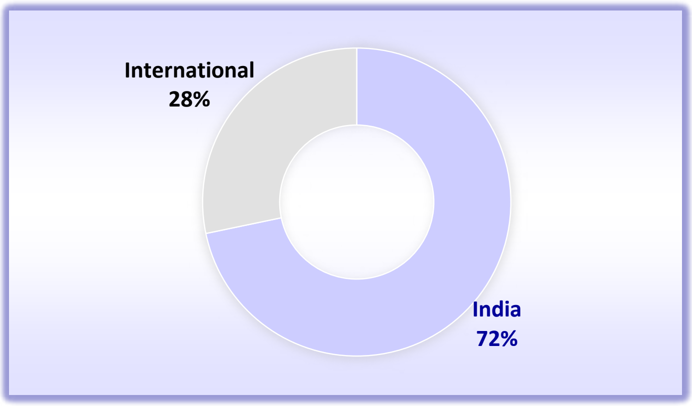
Geography wise business mix (FY25)



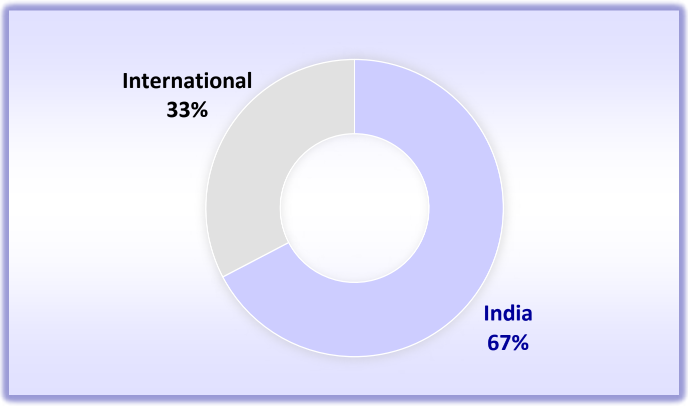
Geography wise business mix (FY28E)



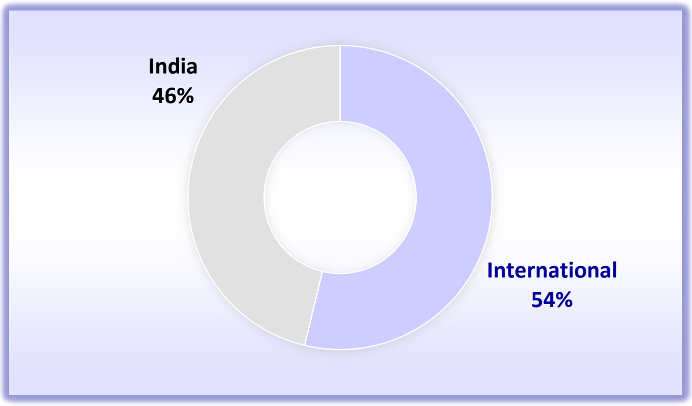
Geography wise EBITDA mix (FY25)



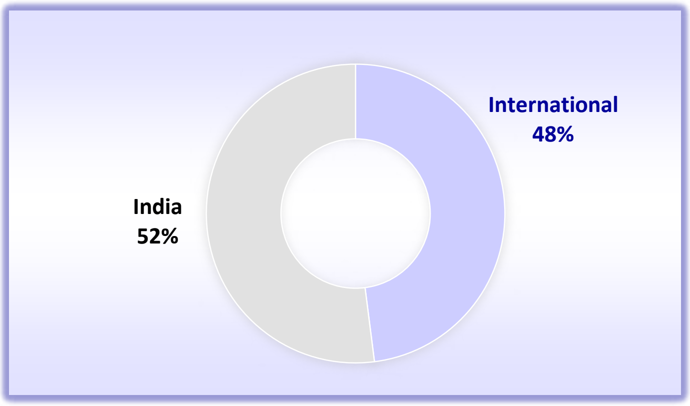
Geography wise EBITDA mix (FY28E)



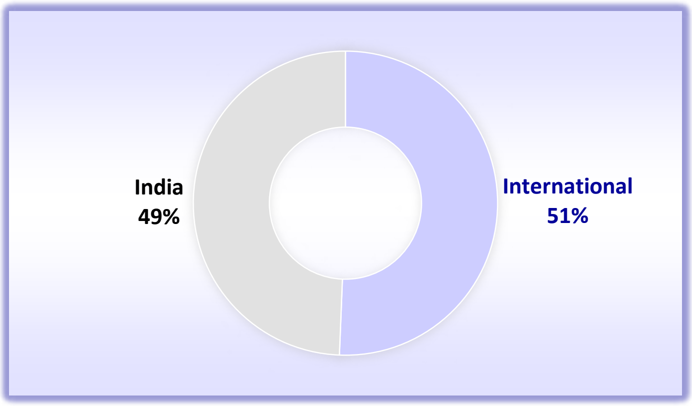
Geography wise mix at hospitality level (FY25)



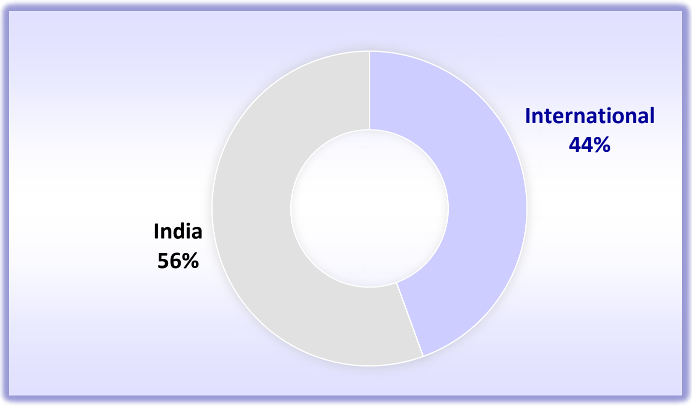
Geography wise mix at hospitality level (FY28E)



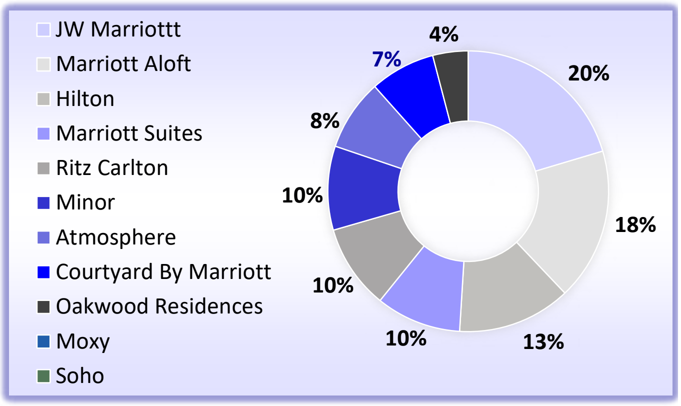
Geography wise EBITDA mix at hospitality level (FY25)



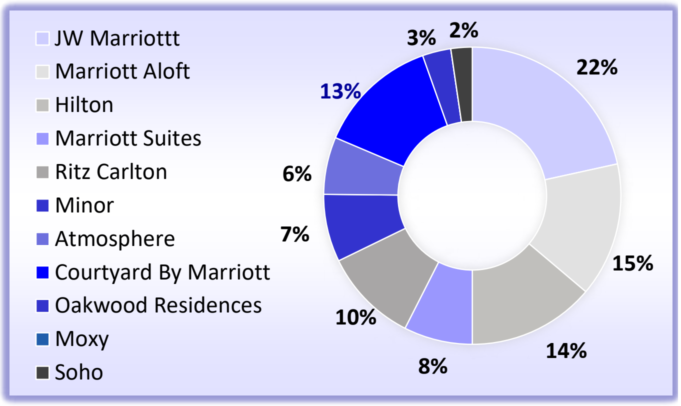
Geography wise EBITDA mix at hospitality level (FY28E)



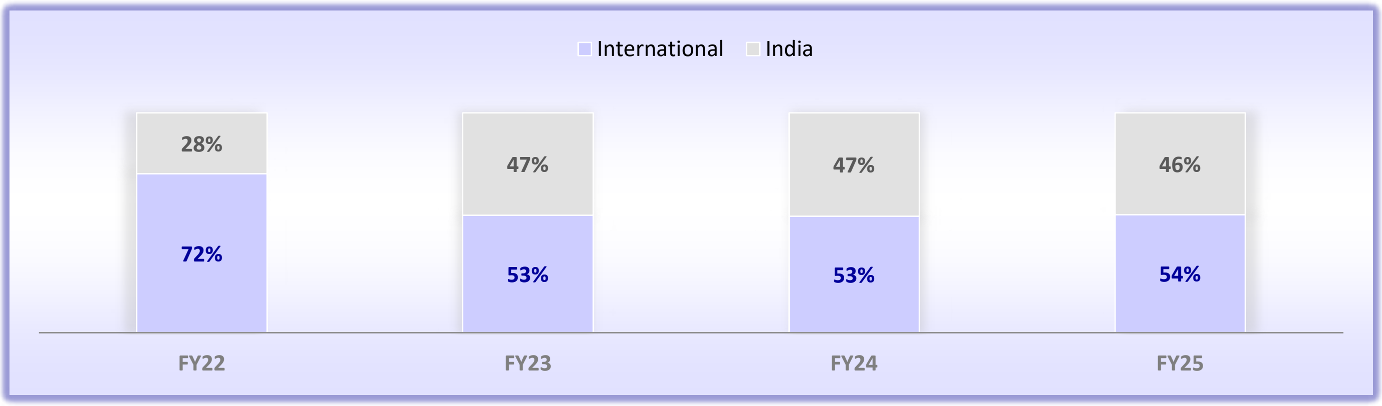
Brand wise room mix (FY25)



Brand wise room mix (FY28)



Geography wise trend of hospitality business mix



Company roadmap

FY02
- Incorporated the company

FY06
- Commenced operations of ICC offices, Pune

FY18
- Launched ICC Pavilion, Pune

FY25
- Acquired Conrad, Anantara,; Marriott Aloft ORR, Marriott Aloft Whitefield, Courtyard by Marriott, Marriott Suites, Oakwood Residence, Panchshil Tech Park, Business Bay, DoubleTree by Hilton and Raaya by Atmosphere
- Acquired a hotel under construction in Varanasi and entered into a non-binding MOU with Marriott to rebrand this hotel under a potential Marriott brand
- Entered into a non-binding MOU with Marriott International to potentially rebrand Marriott Aloft Whitefield, Bengaluru, to AC by Marriott
- Leased the land for a potential hotel at Pottuvil, near Yala East National Park and Arugam Bay Beach in Southeast Sri Lanka, and entered into a non-binding MOU with Marriott (for a potential Ritz-Carlton Reserve brand)

Overview of existing hospitality assets (Dec'25)

Summary of hospitality assets	Location	Keys	Keys mix (%)	Contract expiration
India				
JW Marriott, Shivajinagar, Pune	Pune	415	19	CY35
The Ritz-Carlton, Yerwada, Pune	Pune	198	9	CY44
Marriott Suites, Koregaon Park, Pune	Pune	200	9	CY46
DoubleTree by Hilton, Chinchwad, Pune	Pune	115	5	CY33
Oakwood Residences, Naylor Road, Pune	Pune	83	4	CY27
Marriott Aloft ORR, Outer Ring Road, Bangalore	Pune	191	9	CY29
Courtyard by Marriott, Hinjewadi IT Park, Pune	Pune	153	7	CY34
Marriott Aloft Whitefield, Whitefield, Bangalore	Bengaluru	166	8	CY25
Hilton, Goa	Goa	104	5	CY39
International				
Anantara, Dhigu, Veli and Naladhu Maldives	Maldives	197	9	CY29
Conrad, Rangali, Maldives	Maldives	151	7	CY38
Raaya by Atmosphere, Raaya, Maldives	Maldives	167	8	CY35
Total Keys		**2140**	**100**	

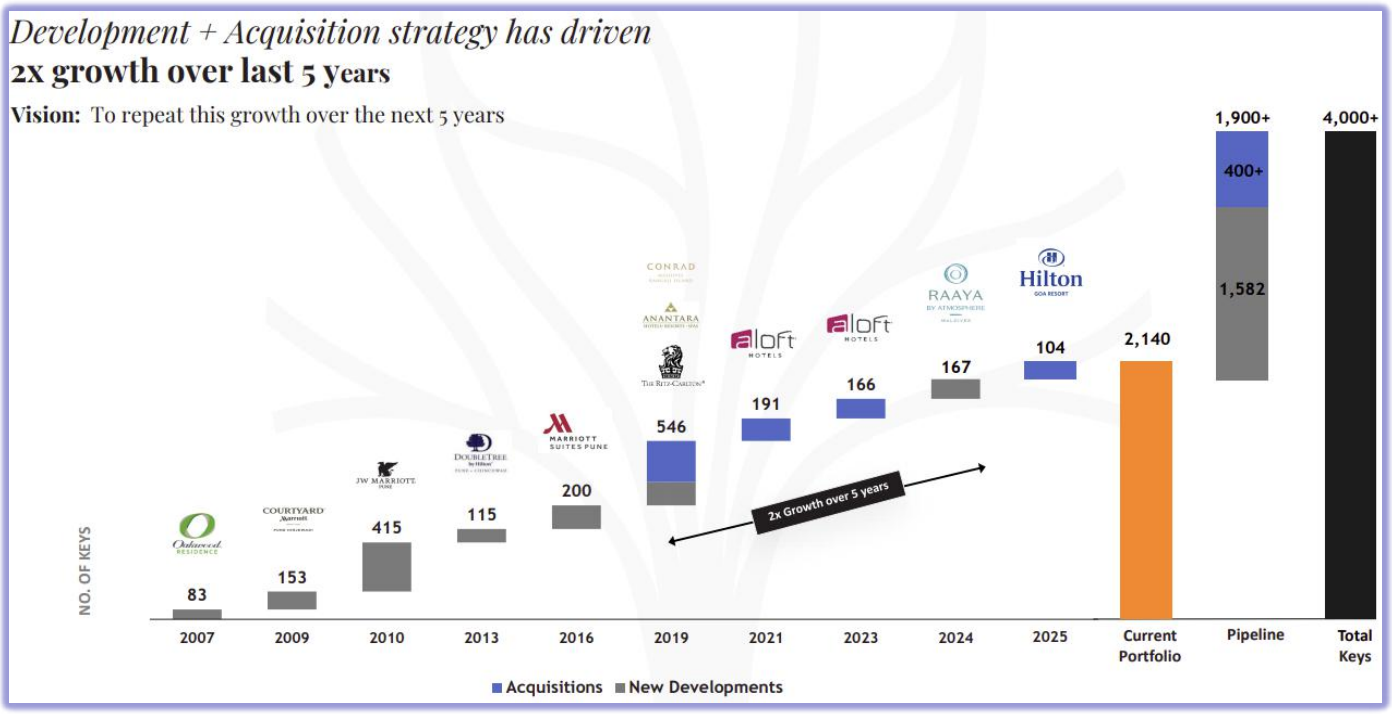
Source: Company, MOFSL

Overview of annuity assets (FY25)

Annuity Assets	Area	Occupancy	Rentals (INR/sf/m)
Business Bay	1.8	100	104
ICC Offices	0.9	97	137
Panchshil Tech Park	0.2	63	63
ICC Pavilion (Retail space)	0.4	94	130
Total / Blended	**3.4**	**98**	**434**

Source: Company, MOFSL

Development and acquisition timeline of keys

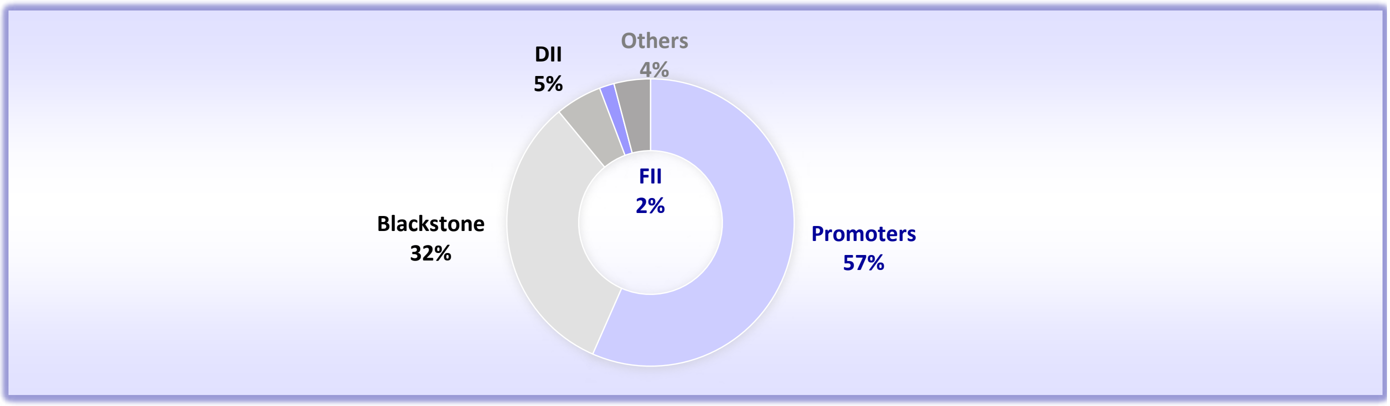


Source: Company

Development pipeline

Development pipeline	Location	No of keys	Room mix	Timeline
Varanasi Marriott Hotel	Varanasi	162	10%	FY28
Courtyard by Marriott	Mundra	200	13%	FY28
Soho House Delhi	Delhi	24	2%	FY28
Pottuvil, a Ritz Carlton Reserve	Sri Lanka	78	5%	FY28
JW Marriot Navi Mumbai	Navi Mumbai	450	29%	FY30
Moxy Pune Wakad	Pune	264	17%	FY30
Moxy Pune Kharadi	Pune	200	13%	FY30
Moxy Navi Mumbai	Navi Mumbai	200	13%	FY30
Total		**1,578**	**100%**	

Shareholding details (Dec'25)



Source: MOFSL

Acquisition details

Transaction	New portfolio	Transaction value (INR m)	No of keys/area of annuity asset
Transfer of 100% shareholding of **Eon-Hinjewadi Infrastructure**	Courtyard by Marriott, Pune; Panchshil Tech Park, Pune	1,540	153/ 0.22msf
Transfer of business undertaking comprising **Marriott Suites, Pune and Oakwood Residences, Pune**	Marriott Suites, Pune; Oakwood Residences, Pune	1,410	283
Transfer of 100% shareholding of **KBJ Hotel & Restaurants**	Varanasi Hotel (under non-binding MOU with Marriott)	402	NA
Transfer of 50.001% shareholding of **Panchshil Corporate Park** to EHIPL	The Ritz-Carlton Pune; Business Bay, Pune	4,735	198 / 1.80 msf
Transfer of 98.69% shareholding of **UrbanEdge Hotels**	Marriott Aloft Whitefield, Bengaluru	1,300	166
Transfer of business undertaking comprising **Marriott Aloft ORR, Bengaluru**	Marriott Aloft ORR, Bengaluru	60	191
Transfer of business undertaking comprising **DoubleTree by Hilton, Pune**	DoubleTree by Hilton, Pune	520	115
Transfer of 50.28% shareholding of **Kudakurathu Island Resort**	Raaya by Atmosphere, Maldives	3,200	167
Transfer of 100% shareholding of **SS & L Beach***	Anantara, Maldives	7,388	197
Transfer of 100% shareholding of **Maldives Property Holdings***	Conrad, Maldives	1	151

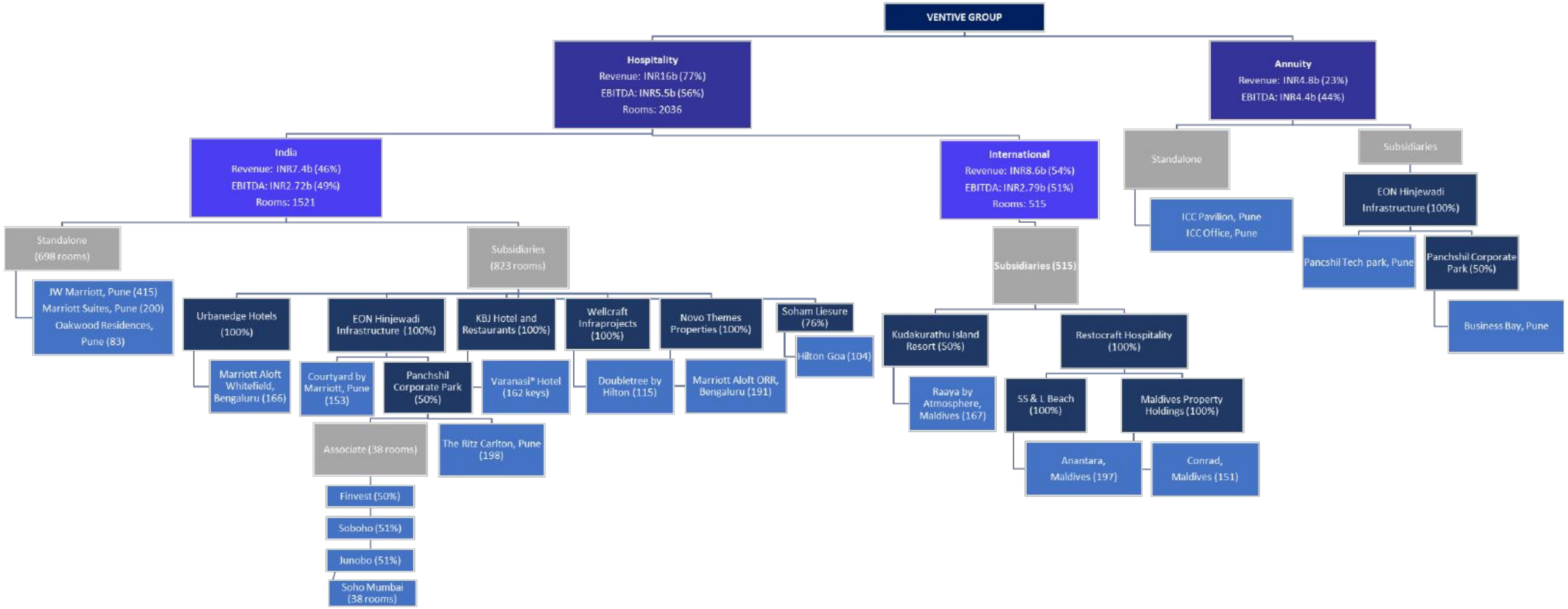
* Converted at exchange rate of USD 1 = INR83.95 as on August 7, 2024. Source: Company, MOFSL

Details of sellers and transferors

Acquisition Transaction	New Portfolio	Sellers / Transferors	RPT
Transfer of 100% shareholding of **Eon-Hinjewadi Infrastructure**	❖ Courtyard by Marriott, Pune; Panchshil Tech Park, Pune	Atul I. Chordia, Meena Chordia, Yashika Shah, Yash Chordia, Sagar I. Chordia, Premsagar Infra Realty Private Limited	Yes
Transfer of business undertaking comprising **Marriott Suites, Pune and Oakwood Residences, Pune**	❖ Marriott Suites, Pune; Oakwood Residences, Pune	Panchshil Infrastructure Holdings	Yes
Transfer of 100% shareholding of **KBJ Hotel & Restaurants**	❖ Varanasi Hotel (under non-binding MOU with Marriott)	Panchshil Trade and Techpark	Yes
Transfer of 50.001% shareholding of **Panchshil Corporate Park** to EHIPL	❖ The Ritz-Carlton Pune; Business Bay, Pune	Premsagar Infra Realty	Yes
Transfer of 98.69% shareholding of **UrbanEdge Hotels**	❖ Marriott Aloft Whitefield, Bengaluru	Balewadi Techpark	Yes
Transfer of business undertaking comprising **Marriott Aloft ORR, Bengaluru**	❖ Marriott Aloft ORR, Bengaluru	Cessna Garden Developers	No
Transfer of business undertaking comprising **DoubleTree by Hilton, Pune**	❖ DoubleTree by Hilton, Pune	Prateek Chordia, Priyanka Chordia and Panchshil Hotels	No
Transfer of 50.28% shareholding of **Kudakurathu Island Resort**	❖ Raaya by Atmosphere, Maldives	Panchshil IT Park Private Limited; Panchshil Realty and Developers	Yes
Transfer of 100% shareholding of **SS & L Beach***	❖ Anantara, Maldives	Lagoon Holding Company; S&S Holding Company	No
Transfer of 100% shareholding of **Maldives Property Holdings***	❖ Conrad, Maldives	Maldives Hotel Holdings II Ltd.; BREP Asia II Maldives Hotel SBS Ltd.; BREP VIII Maldives Hotel SBS Ltd.	No

* Converted at exchange rate of USD1 = INR83.95 as on 7th Aug'24 Source: Company Data, MOFSL

Ventive Hospitality: Corporate structure



Peer comparison

	MCap (INR b)	Revenue CAGR (%)	EBITDA CAGR (%)	PAT CAGR (%)	PE (x)			EV/EBIDTA (x)			ROE (%)			EV/Adj rooms		
		FY25-28E	FY25-28E	FY25-28E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Indian Hotels	971	14	18	17	52.2	41.1	36.1	31.1	24.9	21.6	15.4	16.8	16.4	83.6	78.9	74.6
EIH Ltd	207	10	13	10	27.1	25.2	20.5	19.3	16.5	13.1	15.5	14.6	15.7	49.7	48.6	51.6
Chalet Hotels	189	20	24	77	30.3	33.4	23.7	18.1	19.6	14.9	18.5	14.3	17.2	63.7	56.4	52.8
Chalet Hotels*	189	20	19	77	30.3	33.4	23.7	19.6	22.1	15.9	13.0	14.3	17.2	54.2	47.1	39.9
Lemon Tree Hotels	103	11	13	26	39.3	30.5	25.9	19.7	16.0	14.3	19.7	16.0	14.3	28.6	27.7	26.5
Lemon Tree Hotels*	103	11	12	26	39.3	30.5	25.9	25.5	20.1	18.0	19.7	16.0	14.3	28.6	27.7	26.5
SAMHI Hotels	38	11	14	40	25.6	19.1	13.4	22.7	18.1	14.1	6.0	8.1	247.0	13.7	12.8	11.7
Juniper Hotels	53	14	22	66	34.4	18.7	16.1	16.9	12.6	11.4	5.5	9.4	9.9	57.4	56.9	33.6
Apeejay Surrendra Park Hotels	28	22	25	43	25.5	16.8	11.4	14.3	10.7	7.3	8.3	11.3	14.6	22.8	21.9	15.4
Taj GVK (excl. Taj Santacruz)	23	18	20	15	14.3	14.0	13.0	15.8	11.0	9.7	22.0	18.3	16.6	18.7	14.2	13.0
Taj GVK (incl. Taj Santacruz)	23	15	18	15	14.3	14.0	13.0	12.2	8.8	7.7	22.0	18.3	16.6	18.7	14.2	13.0
ITC Hotels	386	10	14	13	52.4	47.1	42.5	30.1	25.7	22.8	6.7	6.9	7.1	78.8	77.6	73.1
Leela Hotels	148	16	18	132	35.1	30.6	24.8	22.7	18.1	14.1	4.8	7.1	8.2	122.7	118.4	74.9
Ventive Hospitality	**177**	**32**	**30**	**85**	**47.2**	**36.3**	**22.3**	**17.2**	**14.5**	**10.9**	**7.5**	**9.0**	**13.1**	**101.0**	**95.7**	**73.4**
Average					**32.3**	**27.3**	**22.3**	**20.6**	**17.2**	**14.2**						

*attributable

VENTIVE has healthy margins (as per reported financials of Ventive)

Company Name	Revenue (INR m)			EBITDA (INR m)			EBITDA Margin (%)			PAT (INR m)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Indian Hotels	98,195	1,13,924	1,24,840	33,130	40,716	45,570	34	36	37	18,585	23,615	26,908
EIH	29,382	31,506	36,404	10,950	12,113	14,530	37	38	40	7,649	8,211	10,106
Chalet	27,758	24,235	29,378	11,923	10,875	14,025	43	45	48	6,218	5,641	7,968
Chalet (attributable)	27,758	24,235	29,378	9,360	8,060	9,918	34	33	34	6,218	5,641	7,968
Lemon Tree	14,437	16,285	17,499	6,983	8,363	9,108	48	51	52	2,620	3,371	3,977
Lemon tree (attributable)	14,437	16,285	17,499	4,951	6,102	6,654	34	37	38	2,620	3,371	3,977
Samhi	12,620	13,967	15,590	4,765	5,329	6,065	38	38	39	1,486	1,988	2,850
Juniper	10,753	13,232	14,155	4,161	5,561	6,173	39	42	44	1,533	2,817	3,278
The Park	7,153	8,444	11,378	2,322	2,998	4,039	32	36	36	1,106	1,678	2,463
Taj GVK (excl Taj Santacruz)	4,855	6,892	7,317	1,720	2,311	2,421	35	34	33	1,617	1,650	1,771
Taj GVK (excl Taj Santacruz)	6,061	8,187	8,709	2,228	2,873	3,042	37	35	35	1,617	1,650	1,771
ITC Hotels	38,862	43,056	47,629	13,655	16,146	17,861	35	37	37	7,376	8,207	9,084
Leela Hotels	14,925	16,714	20,449	7,208	8,190	9,684	50	50	47	4,218	4,848	5,978
Ventive Hotels	**24,834**	**29,074**	**36,662**	**11,507**	**13,429**	**16,800**	**46**	**46**	**46**	**3,760**	**4,892**	**7,951**

Source: MOFSL, Bloomberg

Company overview

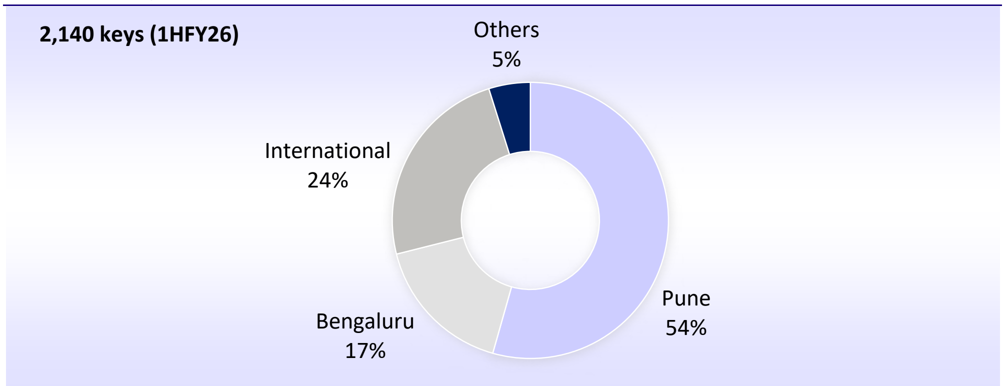
- The company was incorporated under the name ICC Realty (India) Private Limited in FY02, which was changed to Ventive Hospitality Private Limited and subsequently to Ventive Hospitality Limited in FY25.
- In CY10, Xander Investment Holding XVI acquired 48.99% of the equity share capital of the company for INR4.5b (at a valuation of ~INR9b). In CY17, affiliates of Blackstone acquired 100% of the shareholding of Xander Investment Holding XVI (which was subsequently renamed as BRE Asia ICC Holdings), and BRE Asia became a 50% shareholder in the company.
- Ventive is a hospitality asset owner primarily focused on luxury offerings across business and leisure segments in India and the Maldives. The portfolio comprises 12 operational hospitality assets, totaling **2,140 keys**, across India and the Maldives. All its properties are operated by leading global hospitality brands, including **Marriott International, Hilton, Minor Hotels, and Atmosphere Hotels & Resorts.**
- The company was founded as the hospitality division of Panchshil Realty, a real estate conglomerate based in Pune, which has a presence across the commercial, retail, luxury residential and data center segments. Panchshil is engaged in the business of leasing commercial spaces and operating a retail mall, a commercial hotel and windmills.
- Prior to CY24, the company operated a single hotel, JW Marriott Pune, with 415 keys. **In CY24, it acquired 10 additional hotels, expanding its total key count to 2,036 by FY25**. As of 1HFY26, the portfolio has grown further to 2,140 keys following the addition of Hilton Goa.
- Further, the company acquired a hotel under construction in Varanasi and signed a non-binding MoU with Marriott to potentially rebrand the property under a Marriott brand. It also leased land for a proposed hotel at Pottuvil, near Yala East National Park and Arugam Bay Beach in southeastern Sri Lanka, and entered into a non-binding MoU with Marriott for a potential Ritz-Carlton Reserve branding.
- The company is also diversifying its revenue stream by entering into a partnership with Soho House, marking its strategic expansion into membership-led hospitality.
- As of FY25, hospitality contributed **77% of total revenue**, with the remaining **23% derived from annuity streams**. Within hospitality, international operations accounted for **54%** of the total business, while Indian operations contributed **46%.**

Favorable demand-supply dynamics underpin growth in core market

VENTIVE owns the **largest luxury hotel in Pune, JW Marriott,** and one of the only two **Ritz-Carlton hotels in India**. With a portfolio of 2,140 keys, **~54%** of the company's total room inventory is located in Pune. Pune's growing importance within the hospitality industry reflects the city's structural transformation into a diversified commercial and services hub, driven by **infrastructure upgrades, IT-led growth and strong employment creation.**

- Pune hospitality market is growing at a healthy pace, driven by improvement in city's commercial infrastructure, growth in the IT sector, and steady job creation.
- Further, future growth in the Pune hospitality market is expected to be driven by upcoming infrastructure developments, including the proposed Purandar International Airport, the Navi Mumbai International Airport, the Pune Ring Road, the Mumbai-Pune Expressway enhancements and the Messe Global Arena.

Exhibit 1: Majority of inventory is located in Pune (1HFY26)



Source: Company, MOFSL

Exhibit 2: Key infrastructure developments that made Pune a key target market

Growth Factor	Hospitality Impact
IT/ITeS and Corporate Expansion	❖ Pune evolved from a traditional manufacturing and auto hub into a major IT/ITeS and services centre, with tech parks and offices in Hinjewadi, Kharadi, Magarpatta, etc., creating demand for business travel and long stays. This structural shift expanded corporate hotel demand significantly. ❖ Pune residential area has increased from ~119msf in CY20 to 215msf by 2QCY25 (13% CAGR over FY20 to FY25). Additionally, Pune's commercial property inventory is expected to grow from 74msf in CY20 to 105msf in CY25, reflecting a CAGR of 7%.
Heritage & Religious Tourism	❖ Attractions like Shaniwar Wada and temples such as Dagadusheth Halwai Ganapati foster tourism. Big festivals like Ganesh Chaturthi historically draw high footfall, increasing hospitality demand.
Corporate & Cultural Events	❖ Pune increasingly hosts national exhibitions, trade fairs, and corporate meet-ups.
Growth of Global & Domestic Investments	❖ Entry of international companies and global capability centres (GCCs), like Entrata setting up operations with hospitality-level office spaces, boosts corporate travel and longer business stays.

Source: MOFSL

Exhibit 3: Key infrastructure developments expected to bolster the growth trajectory of Pune hospitality industry

Key infrastructure developments	Tailwinds in the Pune Hospitality market
Purandar airport (Greenfield expansion)	❖ Purandar International Airport, a greenfield project 45km southeast of Pune, is planned on ~3,000 acres to handle 75m passengers per annum in the long term, easing congestion at Lohegaon. ❖ Operations are projected to start in Mar'29, as stated by Union MoS Civil Aviation Murlidhar Mohol, aligning with enhanced regional connectivity for IT, manufacturing, and MICE sectors.
Navi Mumbai International airport	❖ The airport, operational since late CY25 with initial capacity for 20m passengers annually (scaling to 90m), enhances regional connectivity for Pune, about 130-150km away via highways like the Mumbai-Pune Expressway and upcoming multimodal links.
Pune ring road	❖ The 169-km outer ring road project managed by MSRDC is under construction, with full completion expected by mid-CY27, connecting six national highways around the city. ❖ The ring road will bypass urban congestion, reducing travel times from IT hubs like Hinjewadi and Chakan to highways by 30-50%, enabling smoother access for business travelers, tourists, and logistics to Pune's core hospitality areas such as Koregaon Park and Baner. This supports industrial growth in peripheral nodes like Mulshi and Purandar, drawing executives and visitors who require overnight stays.
Mumbai to Pune expressway	❖ The second Mumbai-Pune Expressway, a proposed 130-km parallel corridor from Atal Setu (JNPA) to Shivare Junction in Pune costing INR150b, will slash travel time to 90 minutes from the current 2.5-3 hours, with construction approvals in place and work starting in CY26.
Messe Global arena	❖ This arena is Pune's first purpose-built live event venue, launched in Oct'25 near Kharadi. ❖ Designed for concerts, corporate conferences, trade shows, exhibitions, weddings, and MICE events, it hosts multi-format setups with on-site services, with capacity of up to 50,000 PAX across spaces. Events like EFY Expo (Jan'26) are already booked, driving hospitality demand via overnight stays for out-of-town visitors.
Mumbai - Pune Missing link project	❖ Construction on the Mumbai-Pune Expressway Missing Link, a major project featuring two massive tunnels (one nearly 9 km long) and viaducts to bypass the congested Lonavala-Khandala ghat, is in its final stages, with over 90% complete and expected to open around April 2026, significantly reducing travel time and improving safety. The purpose of this project is to bypass the accident-prone Lonavala-Khandala ghat, reducing travel time by about 30 minutes

Source: MOFSL

Exhibit 4: Revenue expanded at a CAGR of 23% over FY22-25

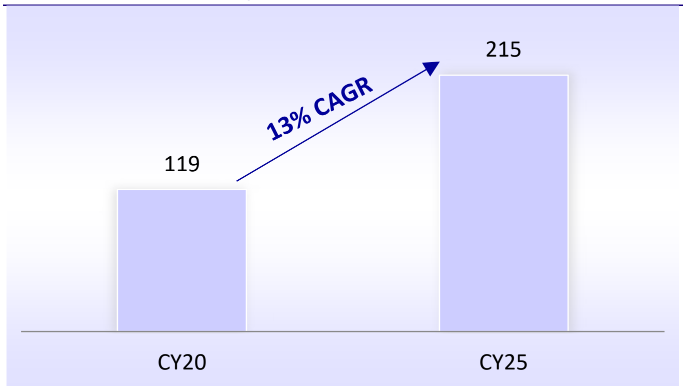
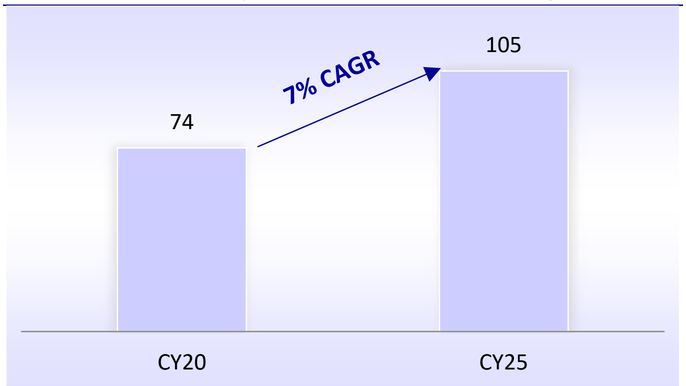
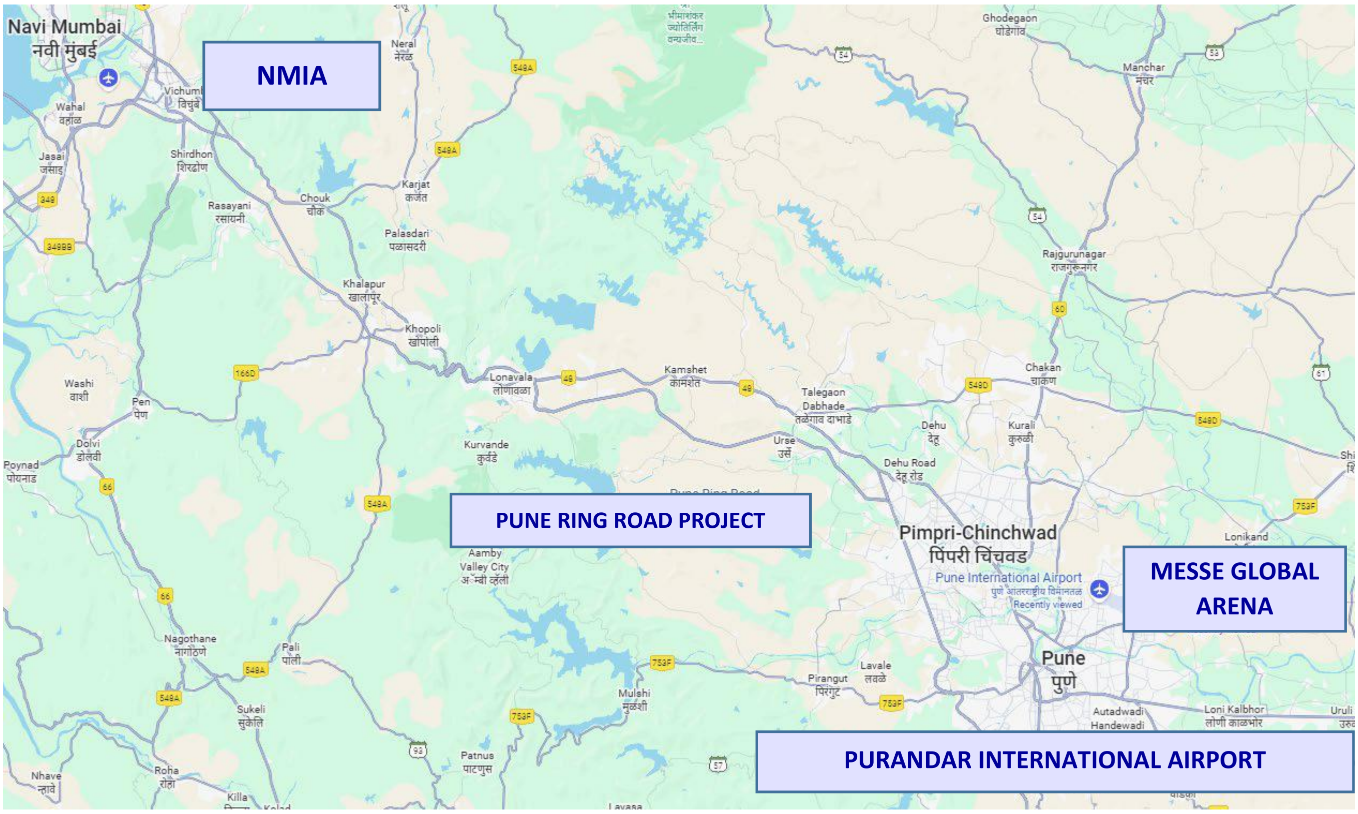


Exhibit 5: Share of exports in revenue remains high (INR m)



Source: MOFSL

Exhibit 6: Key infrastructure developments in the vicinity of Pune city

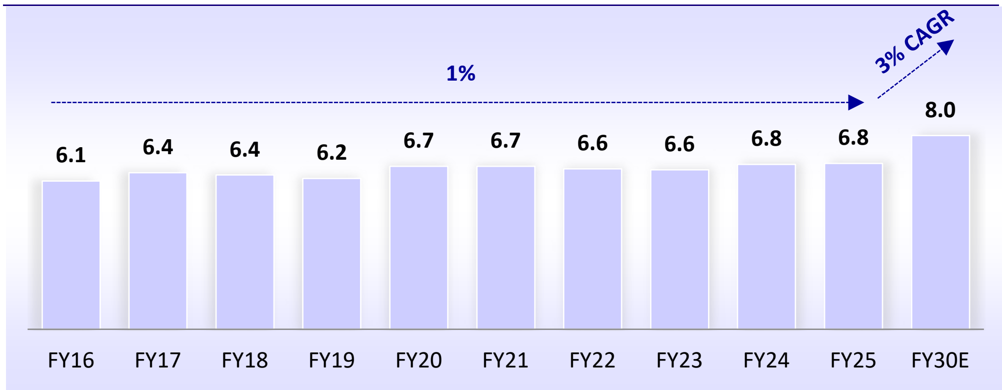


Source: Google maps, MOFSL

Limited supply creates favorable demand-supply dynamics

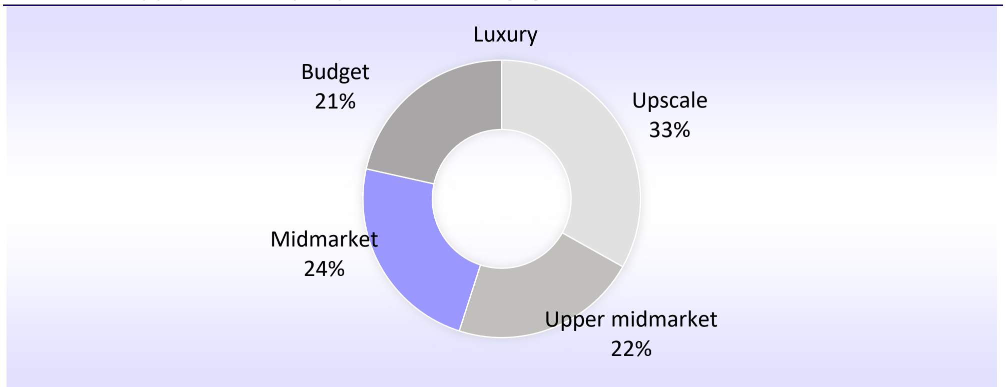
- Overall inventory in Pune across segments has clocked a 1% CAGR over FY16-25. Further, inventory growth between FY25 and FY27 is expected to be limited at only 3% CAGR to ~1,147 keys.
- **The modest supply growth will improve hotel occupancy and ADRs, as the city continues to expand and strengthen its business standing in the services and manufacturing sectors.**
- The supply of luxury hotels in India is expected to remain constrained due to several high entry barriers, including limited land availability, extensive regulation, restrictive zoning, high capital costs, and long gestation periods.
- **Further, there has been a strong demand from business travel, corporate MICE and weddings for upper-tier hotels.** This demand across multiple segments provides greater demand stability and growth prospects.
- **Besides, the city now has quality luxury hotels such as The Ritz-Carlton, JW Marriott, and Conrad, with the capability to draw top-tier demand and ADR.**

Exhibit 7: Inventory supply in Pune is expected to be modest (in 000's)



Source: Hotelivate, MOFSL

Exhibit 8: Supply for luxury keys in Pune is negligible from FY26 to FY30



Source: Hotelivate, MOFSL

Luxury-heavy portfolio benefits from limited supply and high entry barriers

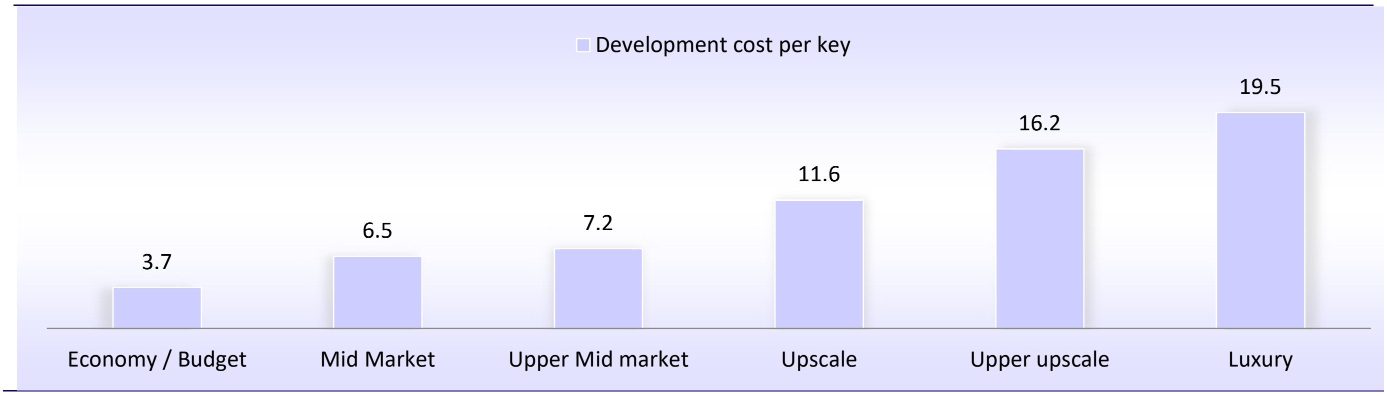
- The limited supply of luxury hotel keys in Pune is a positive factor for VENTIVE, given that **70%** of its portfolio is positioned in the luxury and upper-upscale segments.
- The company's hospitality assets command an ARR premium to other properties in Pune. For instance, the company's luxury and upper upscale hotels in Pune achieved an ARR index of 1.44 compared with other luxury and upper upscale hotels in Pune for 9MCY24. **Further, VENTIVE had the largest share of luxury hotel key inventory in Pune as of Mar'24.**
- Luxury assets take longer to build and have much higher construction costs and, hence, require considerable capital and technical/design expertise. In India, inventory composition has evolved from an inverted pyramid structure in FY01 toward greater segmental balance, with increasing inventory share and footprint for the lower-tier segments (upscale to economy) over the years.

Exhibit 9: Luxury and upper-upscale hotel keys account for more than 70% of Pune's total inventory

Hotels in Pune	Segment	No of keys
JW Marriott, Shivajinagar	Luxury	415
The Ritz-Carlton, Yerwada	Luxury	198
Marriott Suites, Koregaon Park	Upper upscale	200
DoubleTree by Hilton, Chinchwad	Upscale	115
Oakwood Residences, Naylor Road	Upscale	83
Courtyard by Marriott, Hinjewadi IT Park	Upscale	153
Total keys		**1164**
Upper upscale and luxury as a % of total		**70%**

Source: Company, MOFSL

Exhibit 10: Development cost for Luxury hotels remains the highest

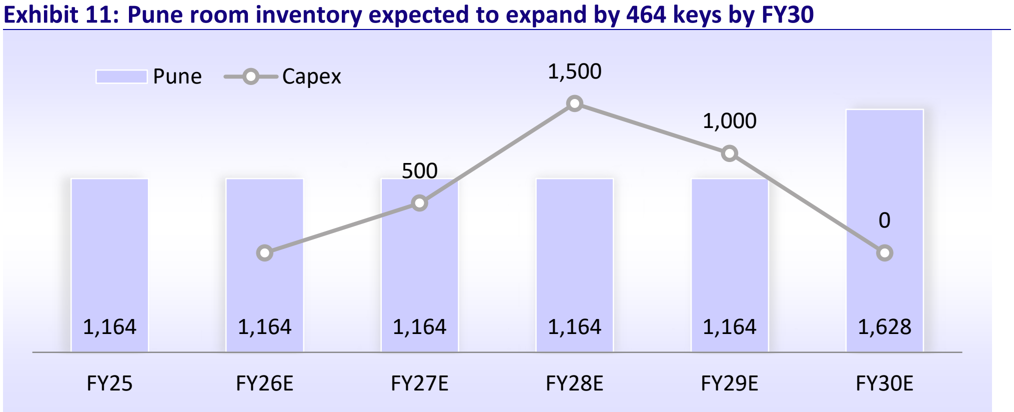


Source: Hotelivate 2021, MOFSL

Favorable demand-supply dynamics drive ARR growth and operating upside

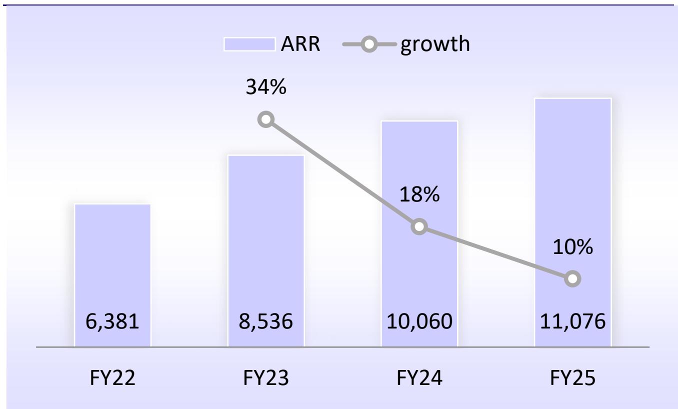
- With India business ARR of the company **(Pune has a majority share)** compounding at ~20% over FY22-25, the company is well placed to deliver steady ARR growth, supported by favorable demand tailwinds in the Pune hospitality market.
- Additionally, the company's India portfolio operated at a relatively lower occupancy of ~65.5% vs. the Pune market average of ~72.5%, indicating headroom for improvement. With infrastructure upgrades and a strong pipeline of upcoming events, Pune market occupancies are expected to trend higher, providing further upside.
- **Thereby, the company plans to further deepen its presence in the Pune hospitality market through planned ROFO additions, including Moxy Pune Wakad (264 keys) and Moxy Pune Kharadi (200 keys) by FY30.** This addition is expected to entail a capex of INR3b over FY27 to FY29.

Exhibit 11: Pune room inventory expected to expand by 464 keys by FY30



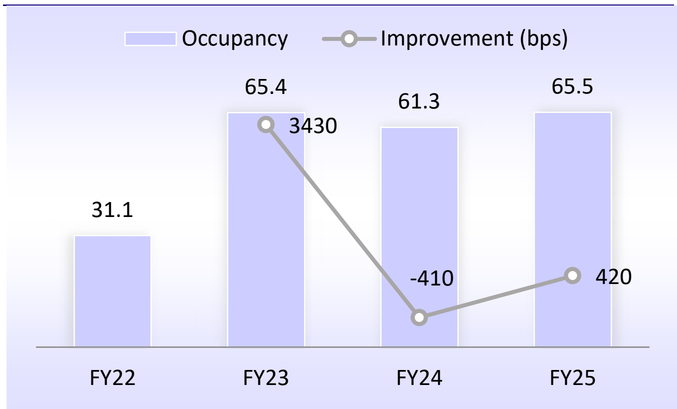
Source: Company Data, MOFSL

Exhibit 12: India business ARR saw 20% CAGR



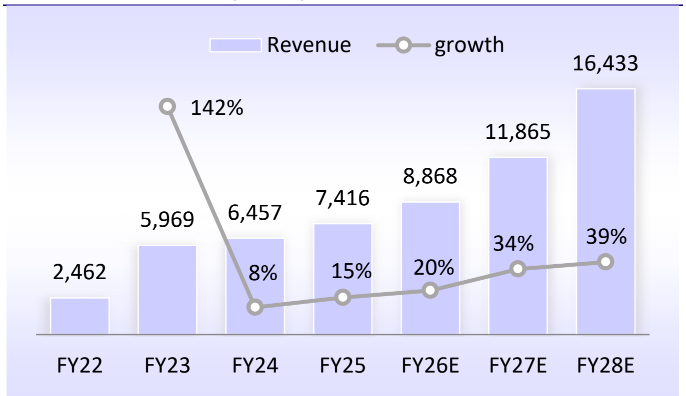
Source: Company, MOFSL

Exhibit 13: Occupancy remained at ~65%



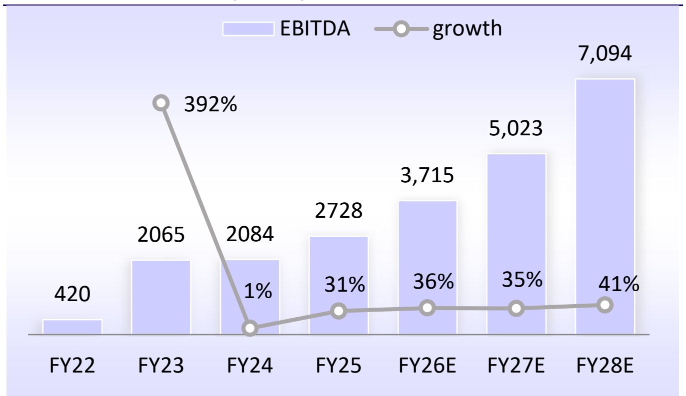
Source: Company, MOFSL

Exhibit 14: India hospitality business revenue trend



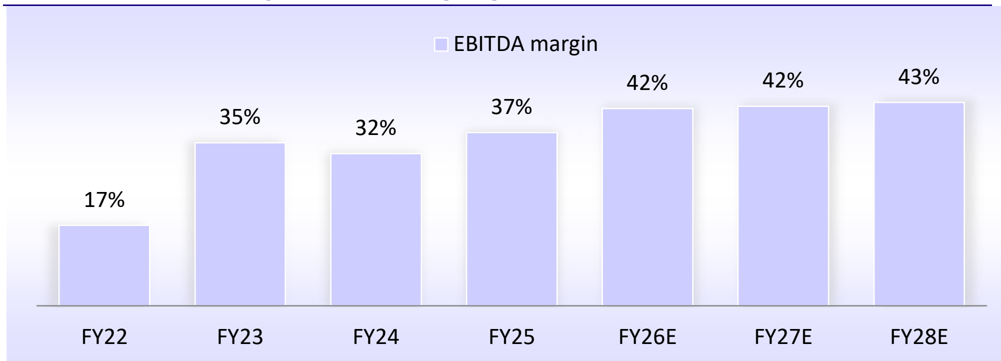
Source: Company, MOFSL

Exhibit 15: India hospitality business EBITDA trend



Source: Company, MOFSL

Exhibit 16: EBITDA margins to increase going forward



Source: Company Data, MOFSL

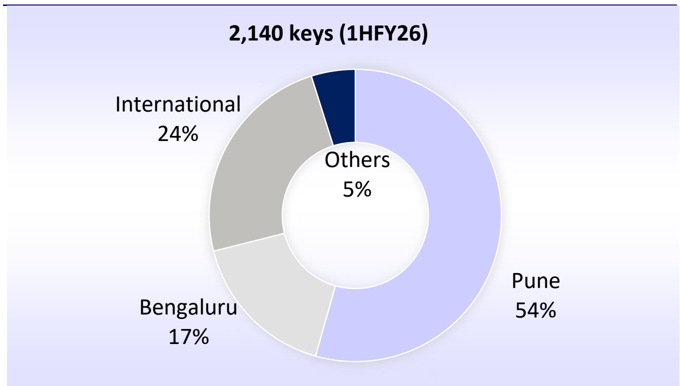
- **VENTIVE has evolved into a scaled luxury hospitality platform with strong positioning in a structurally attractive market. Its concentration in luxury and upper-upscale assets, supported by infrastructure-led demand growth and limited supply additions, underpins pricing power and ARR growth.**
- With occupancies below market averages and a visible expansion pipeline, the company remains well positioned to drive further improvement in operating performance over the medium term.

Geographic diversification and demand-led expansion of India portfolio

Since inception, VENTIVE's portfolio has grown significantly from 83 keys in CY07 to 2,036 in FY25, expanding its presence **beyond Pune to Bengaluru, Varanasi, Navi Mumbai, Mundra, etc.** Further, we expect the share of these cities to rise going forward, thereby reducing its dependence on the Pune hospitality market.

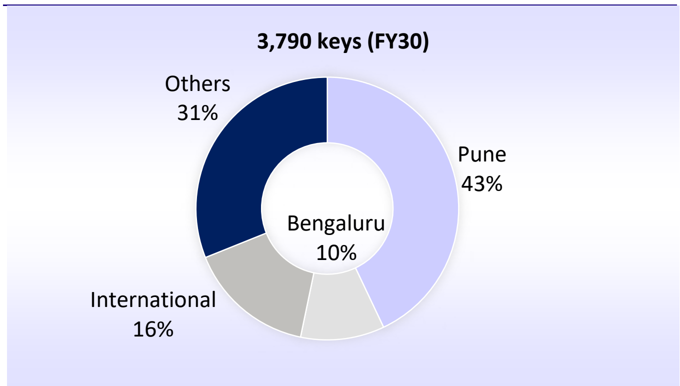
- In Bengaluru, hotel demand is strong due to its booming IT/tech sector, driving corporate & MICE travel, a resurgence in domestic leisure travel, increasing wedding demand, and economic growth, leading to higher occupancy and ARRs. **Thereby, demand growth (6.30%) has still outpaced supply (4.30%).**
- **Given the favorable demand-supply dynamics in Bengaluru, VENTIVE is undertaking a brownfield expansion of the Marriott Aloft Whitefield property, increasing the room count from 166 keys to 200 keys by FY27. Additionally, the hotel will be rebranded as AC by Marriott.**

Exhibit 17: Pune's dominant share…



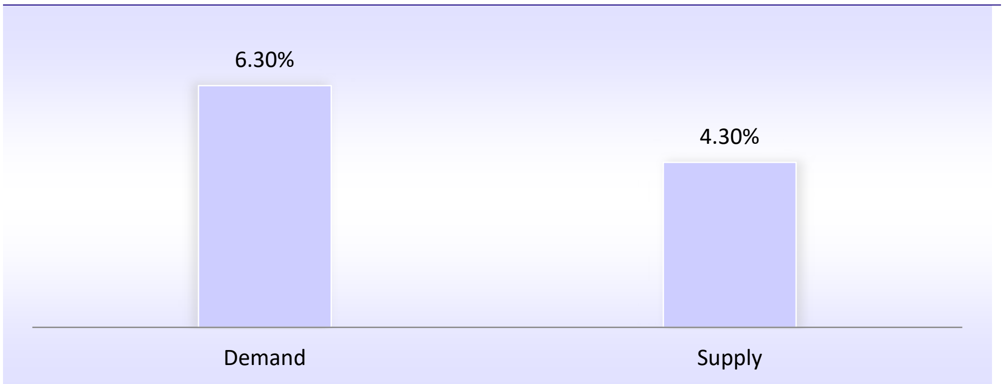
Source: Company, MOFSL

Exhibit 18: …expected to decrease going forward



Source: MOFSL

Exhibit 19: Demand growth has outpaced supply growth



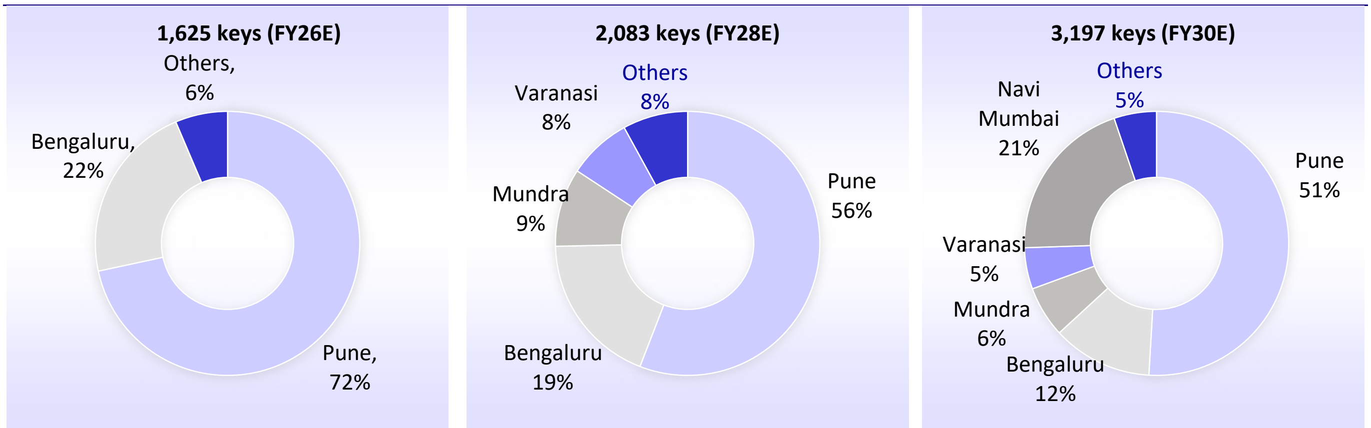
Source: Hotelivate, MOFSL

India portfolio scaled up through multi-city expansion

- VENTIVE is also diversifying into other Indian cities beyond Pune and Bengaluru, with the share of Pune/Bengaluru expected to decline from 77%/23% in FY25 to 51%/12% by FY30E. With expansion into other cities, **India business's total room inventory is expected to increase to 3,197 keys by FY30.**

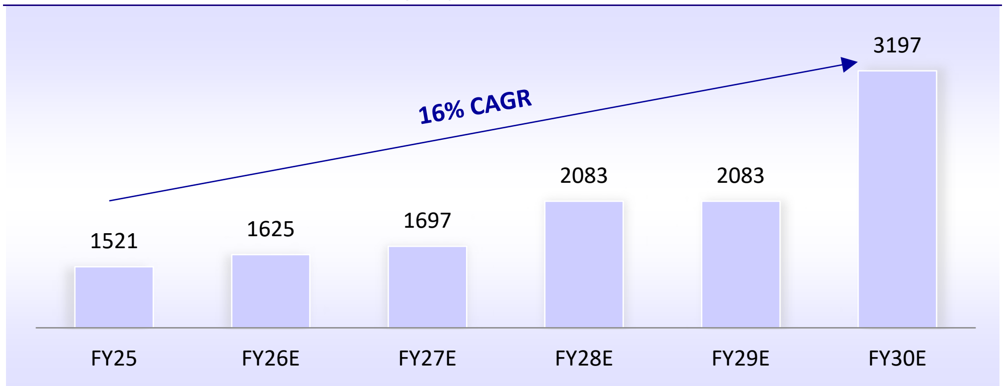
- Room inventory in other cities is expected to expand from 104 keys in FY26E to 1,178 keys by FY30E, implying a CAGR of 83% over FY26-30, primarily driven by ROFO asset additions in Navi Mumbai.
- VENTIVE plans to add 650 keys in Navi Mumbai by FY30E through the JW Marriott Navi Mumbai (456 keys) and Moxy Navi Mumbai (200 keys). **This significant capacity addition is largely supported by the inauguration of the Navi Mumbai International Airport.**

Exhibit 20: Share of other cities in the India business is expected to increase going forward



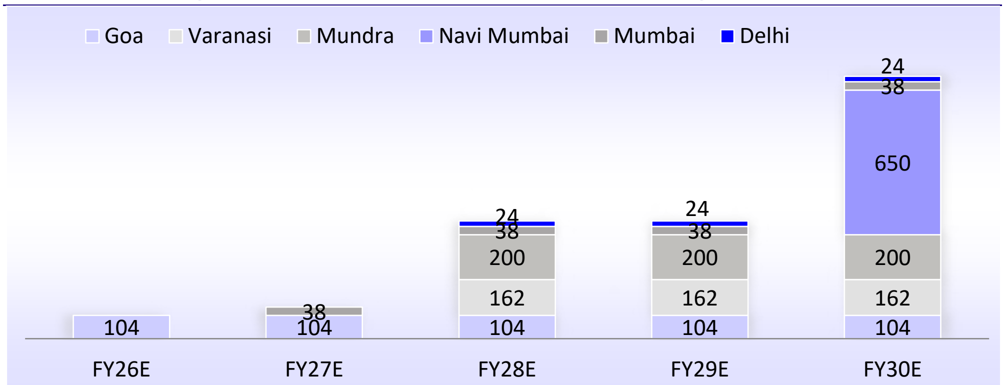
Source: Company, MOFSL

Exhibit 21: VENTIVE's India inventory expected to clock 16% CAGR over FY25-30



Source: Company, MOFSL

Exhibit 22: Among other cities, Navi Mumbai leads in terms of growth



Source: Company, MOFSL

Soho House partnership marks strategic diversification beyond traditional hotels

- The company is also diversifying its revenue stream by entering into partnership with Soho House. This marks its strategic expansion into membership-led hospitality.
- Soho House India is part of the global Soho House members' club network. It offers members-only access to curated social, dining, wellness, and workspaces, emphasizing community, design-led spaces, and lifestyle experiences. In India, Soho House operates Soho House Mumbai, located in Juhu, which also includes boutique accommodation and hosts curated cultural and networking events for its members.
- Currently, Soboho (Soho houses) is an associate of the company. Going forward, VENTIVE plans to acquire a controlling stake in Soboho through Finevest (currently an associate with 50% stake), securing the exclusive rights to operate Soho House in India.
- This transaction includes the completed asset of Soho House Juhu, Mumbai, and the planned development of Soho House, New Delhi, along with exclusive nationwide rights for the Soho House brand.
- The company plans to invest ~INR300m for the remaining 50% stake in Soboho through Finevest, which holds exclusive development and operating rights for Soho Houses and cities without houses in India.
- The portfolio includes the 38-key Soho House Juhu, which is already operational and 24-key Soho New Delhi, which is currently under development.
- **Overall, the expansion into high-growth cities, capacity additions in demand-led markets, and entry into membership-led hospitality reduce geographic concentration risk and position the portfolio to capture incremental demand, supporting sustainable growth and improved earnings visibility over the medium term.**

Exhibit 23: Strategic rationale for entering into partnership with Soho House

Entry into membership-led hospitality

Low capex expansion

Hedges cyclical hospitality revenue with recurring membership

Leverages global Soho House brand equity

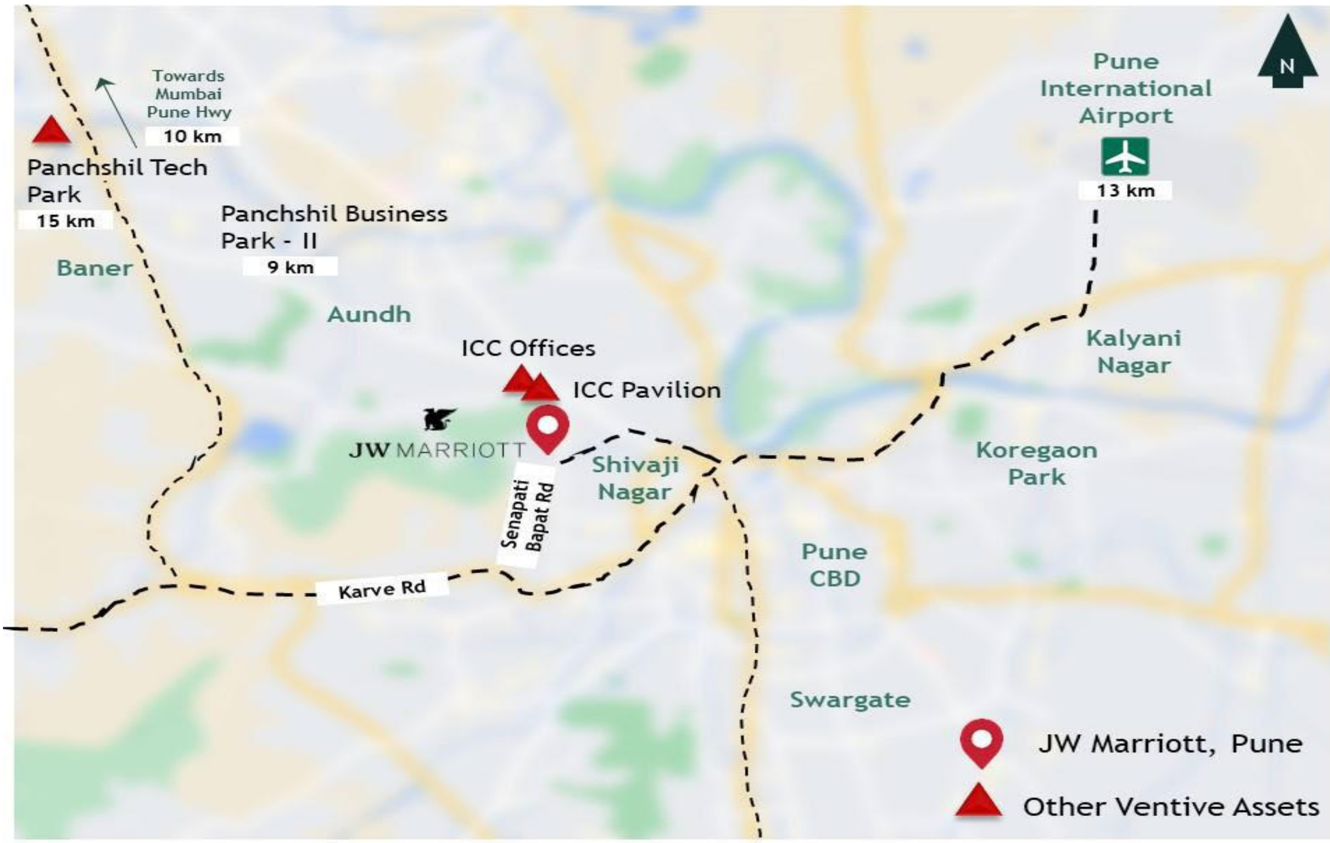
Proposed expansion in Bengaluru, Hyderabad, Goa, Kolkata and Jaipur

Annuity business offers a solid bedrock

In addition to its hospitality portfolio, **VENTIVE has an annuity asset portfolio comprising 3.4msf of leasable area and 98% of committed occupancy (as of FY25).** The strategy of sweating its land banks by commercial real estate assets in the vicinity of its hotels has played out well for VENTIVE. It has developed three Grade A office assets and a retail mall in Pune. Its annuity assets have an average committed occupancy of 98.0% as of FY25.

- Its office assets commanded a premium of 29% over the average rental for Pune as of FY24 as these assets are generally of a superior quality compared to the average in the market.
- The map given below highlights the locations of JW Marriott, ICC Offices, and ICC Pavilion in Pune forming part of the ICC Convention Centre and the proximity to Pune CBD, Panchshil Tech Park, Pune International Airport and other key areas.

Exhibit 24: Map overview of key properties



Source: Company, MOFSL

- The annuity segment accounts for less than 30% of total revenue, yet contributes around 45-50% of EBITDA, driven by the structurally strong margins in this business.
- Overall, VENTIVE's annuity assets provide a stable, high-margin earnings base, with high occupancy, premium rentals, and strong hospitality synergies supporting cash flow visibility.

Exhibit 25: Annuity assets

Key Assets

Business Bay, Pune

1.80 msf I Office I Yerwada

A landmark business park near Pune airport, housing tenants like HSBC, Deutsche Bank and BMC Software. Strong leasing momentum and premium design have driven sustained above-market rentals.

Panchshil Tech Park, Pune

0.22 msf I Office I Hinjewadi

Located in Pune's largest IT corridor, Hinjewadi, this asset is positioned for rental uplift as market absorption improves. Recently refurbished to attract new-age tech tenants.

ICC Offices, Pune

0.93 msf I Office I Shivajinagar

Strategically located within the ICC Convention Centre precinct, adjacent to JW Marriott, this asset leverages shared demand drivers and is leased to leading multinational corporations.

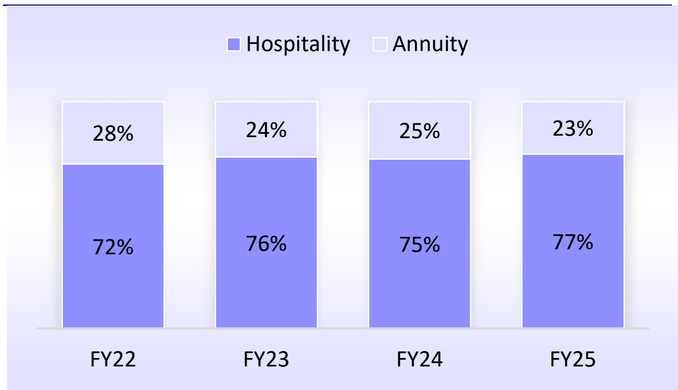
ICC Pavilion, Pune

0.44 msf I Retail I Shivajinagar

Grade A retail complex integrated with ICC Convention Centre. High footfall from guests and events fuels stable income from brands like PVR, Lifestyle, Starbucks, Sephora, and Vero Moda.

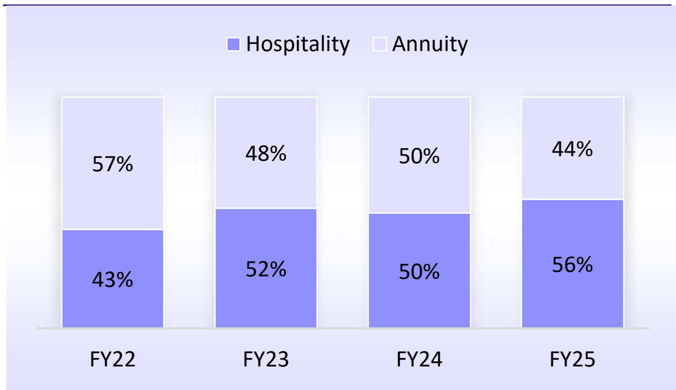
Source: Company

Exhibit 26: Revenue mix



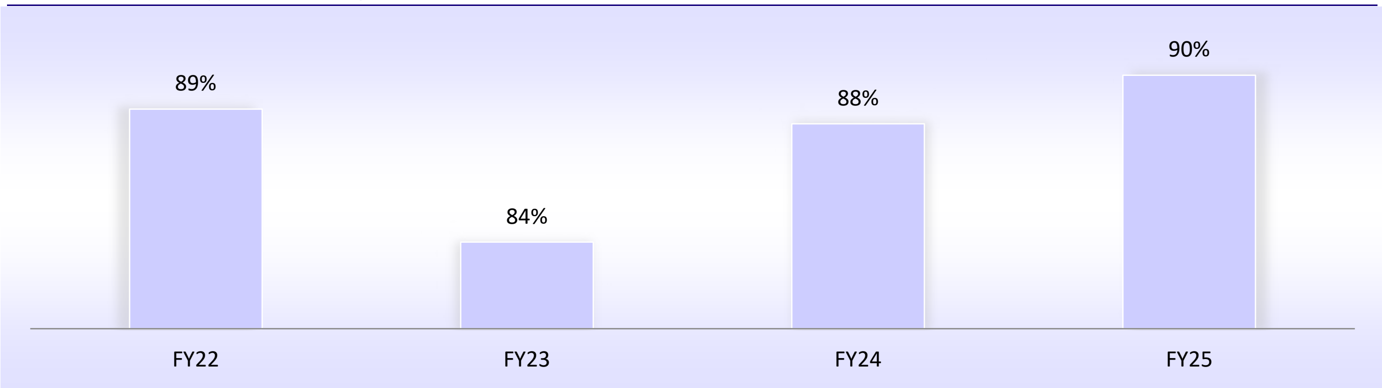
Source: Company, MOFSL

Exhibit 27: EBITDA mix



Source: Company, MOFSL

Exhibit 28: Healthy EBITDA margins serve as a solid bedrock



Lower margins in FY23 due to high maintenance expenses; Source: Company, MOFSL

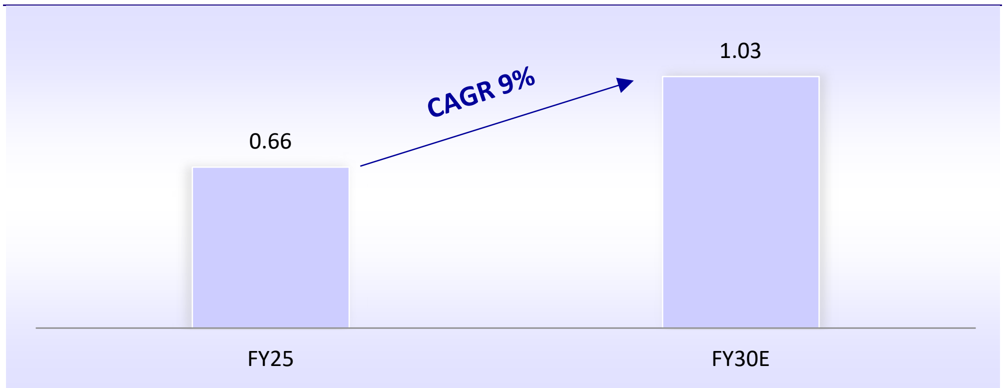
International business scaling up on the back of luxury resort assets

International keys accounted for **25%/54% of the hospitality inventory/revenue as of FY25**, with 515 keys spread across Anantara (197 keys), Conrad (151 keys) and Raaya (167 keys).

The 'one island, one resort' concept has solidified the Maldives' reputation as a premier luxury destination, with tourism contributing **~25%** to the nation's GDP. According to Mordor Intelligence, the Maldivian hospitality industry is poised for significant growth. The market size is expected to increase from USD0.66b in FY25 to USD1.03b by FY30, reflecting a CAGR of 9%.

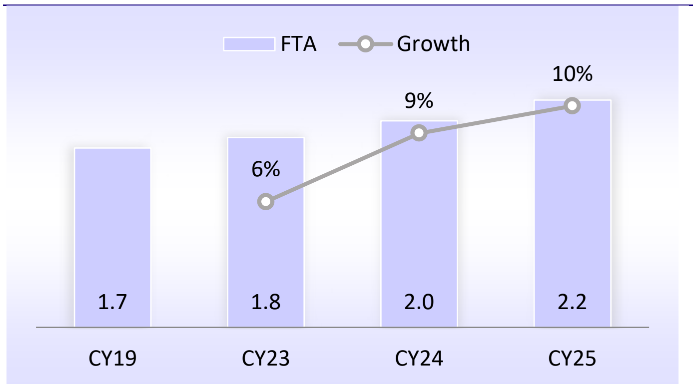
- The Maldives draws significantly higher ADR than Mauritius, Bali and Phuket, gaining from substantial luxury and upper-upscale demand. In CY23, Maldives ADR stood at USD582, higher compared to Bali and Mauritius. Seychelles had comparable ADR levels to Maldives in CY23 (USD589) while having much less luxury and upper-upscale inventory and lesser connectivity with direct flights from only 14 countries.
- Maldives' foreign tourist arrivals (FTAs) have meaningfully surpassed pre-Covid levels, growing at a ~4% CAGR from CY19 to CY25 to reach 2.2m visitors. **Additionally, a geographically diversified customer mix helps to mitigate demand volatility.**

Exhibit 29: Expected growth in the Maldives hospitality industry (USD b)



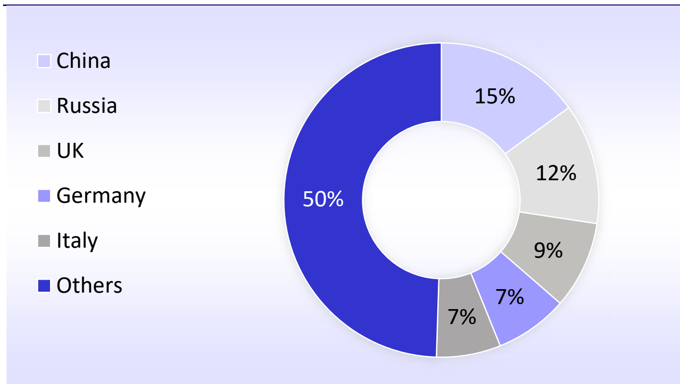
Source: Company, MOFSL

Exhibit 30: FTAs have long surpassed the pre-Covid levels



Source: Republic of Maldives govt data, MOFSL

Exhibit 31: Globally diversified customer profile

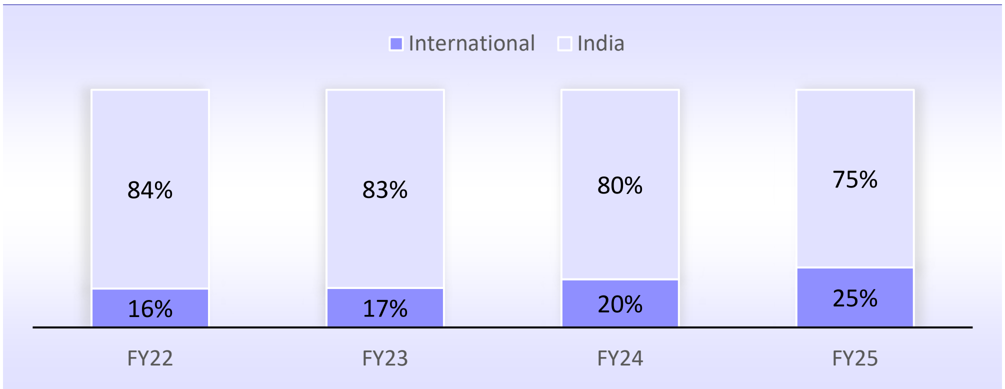


Source: Republic of Maldives govt data, MOFSL

Ownership consolidation is expected to support margin expansion

- The actual identifiable pipeline of resorts is limited in the Maldives, comprising 16 resorts with 2,112 rooms having specific project timelines and progress for completion by end-CY26.
- In the Maldives portfolio, **VENTIVE acquired control of KIRPL by amending its investor agreement with KIRPL, the entity currently holding and operating Raaya by Atmosphere. Accordingly, the company considered it as a subsidiary with effect from Jan'25 in its consolidated financial statements.**
- Raaya achieved EBITDA breakeven in just four months of full operations (Nov'24), and the EBITDA uptrend continued in 4QFY25, as it recorded occupancy of 71%, revenue of INR620m and EBITDA margin of 50% (in 4QFY25).

Exhibit 32: International keys mix grew to 25% in FY25 from 16% in FY22

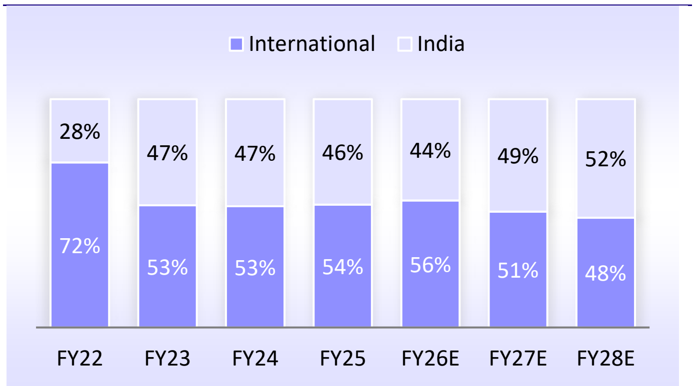


Source: Company Data, MOFSL

International portfolio emerges as a key earnings growth engine

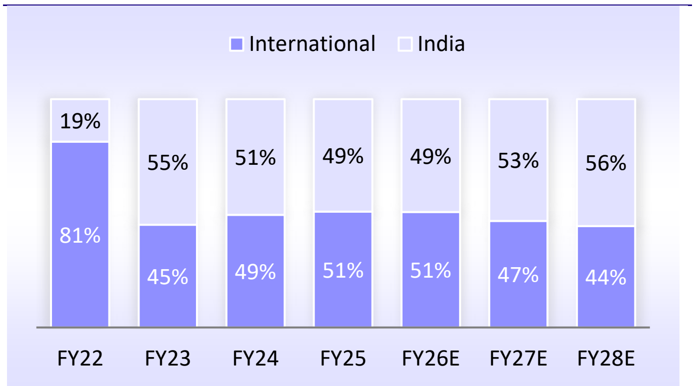
- **Despite accounting for only 25% of the key mix in FY25, the international business generated higher revenue than the domestic segment, with its revenue share rising to 54% in FY26. Further, EBITDA mix also stayed at more than 50% in FY25.**
- EBITDA margins in the international business are expected to expand going forward, driven by cost efficiencies from cluster-level procurement, including savings from bulk purchasing, lower diesel cost, optimization of F&B sourcing, improved terms on seaplane operations, and other shared procurements across the three resorts.

Exhibit 33: Revenue mix trend



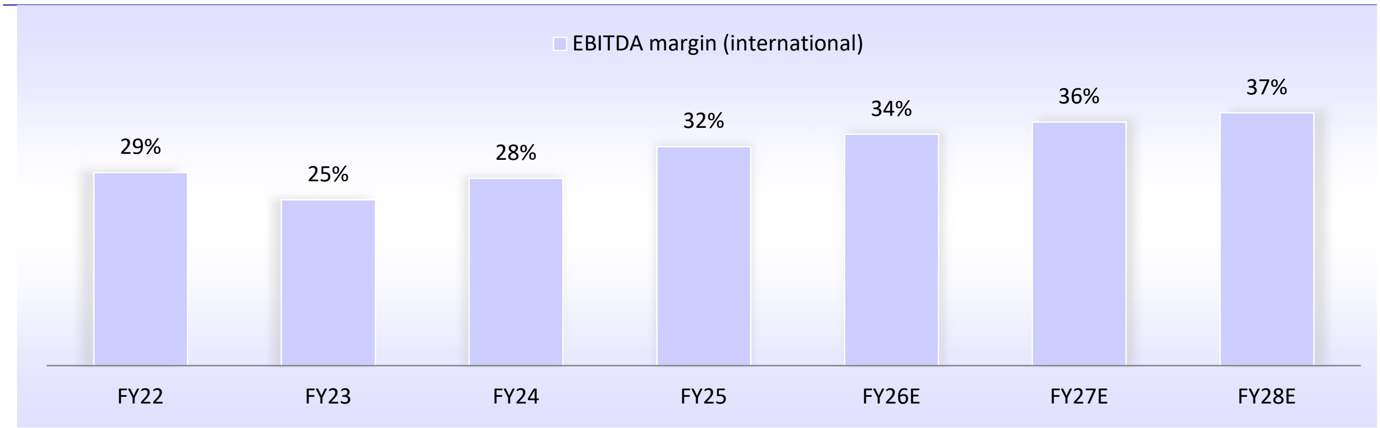
Source: Company, MOFSL

Exhibit 34: EBITDA mix trend



Source: Company, MOFSL

Exhibit 35: Margins are expected to strengthen going forward

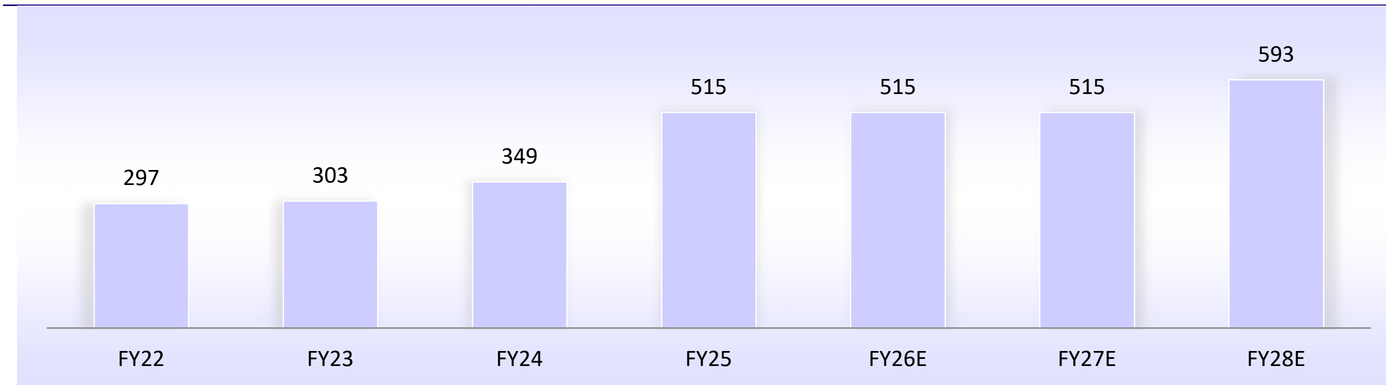


Source: Company, MOFSL

Unlocking Sri Lanka in the International portfolio

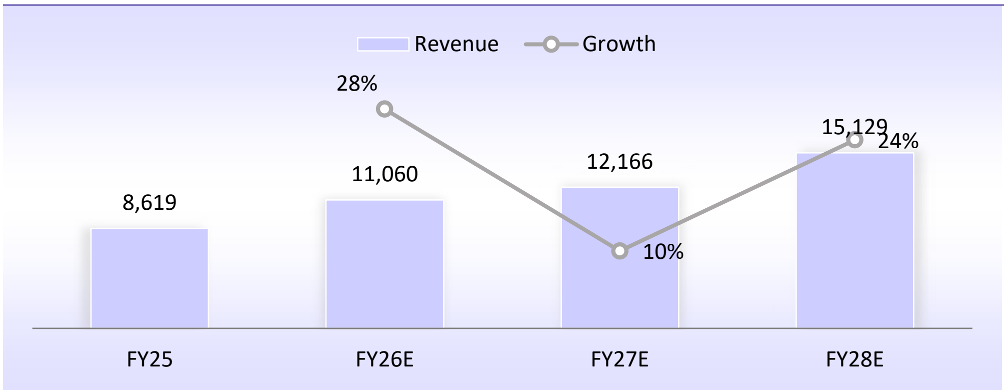
- **Further, VENTIVE is significantly expanding in Sri Lanka, primarily through a major partnership with Marriott International, to develop an ultra-luxury Ritz-Carlton Reserve (73 keys) near Yala East National Park in Pottuvil, featuring villas and residences, marking a key debut for the brand in the island nation.**
- Tourism is a major industry in Sri Lanka and a flagship sector for the country. According to WTTC Economic Impact 2023, the tourism sector was estimated to contribute 9.2% to the national GDP in CY23, making it the third-largest source of foreign income.
- The project is part of a significant expansion with Marriott, boosting the company's presence in South Asia's luxury hospitality market.
- **Accordingly, we expect the international business to deliver a revenue CAGR of 19% over FY25-28, driven by improved connectivity and resort development, rising luxury and experiential travel demand, diversification of source markets, and expanding room inventory. Further, EBITDA is expected to grow at a 27% CAGR over the same period.**

Exhibit 36: Keys in the international business expected to increase to 593 by FY28



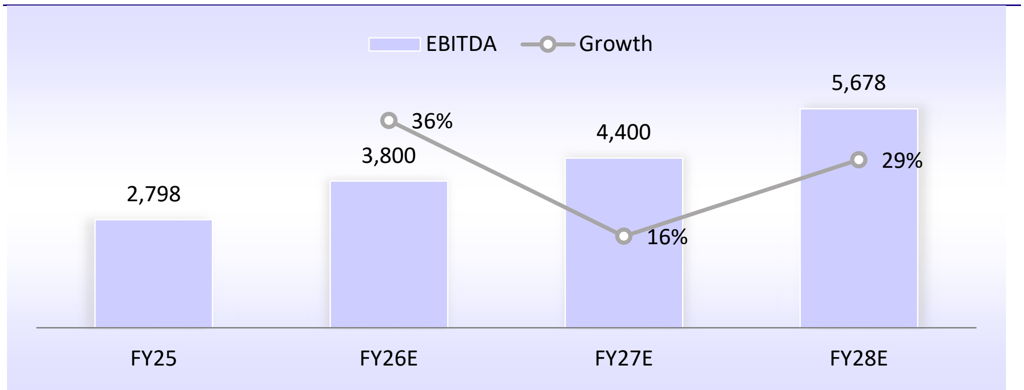
Source: Company, MOFSL

Exhibit 37: Revenue expected to clock 21% CAGR



Source: Company, MOFSL

Exhibit 38: EBITDA expected to post 27% CAGR



Source: Company, MOFSL

Valuation and view

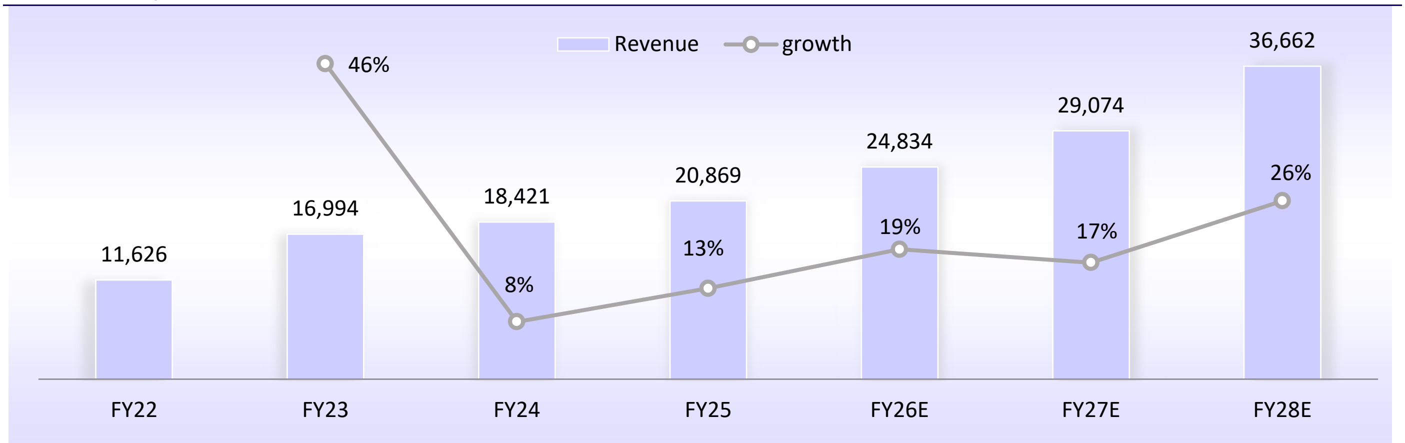
- VENTIVE is scaling up its operations in Pune and expanding into other high-potential markets such as Bengaluru, Varanasi, Navi Mumbai, and Mundra. The company plans to significantly scale up in other cities (excluding Bengaluru), with keys estimated to rise from 104 in FY26E to 1,178 by FY30E (83% CAGR), driven mainly by ROFO additions in Navi Mumbai. It is also diversifying revenue by partnering with Soho House, marking its entry into membership-led hospitality.
- VENTIVE's strong foothold in Pune is perfectly timed to benefit from major infrastructure upgrades, including the Navi Mumbai and upcoming Purandar International Airports, the Pune Ring Road, the second Mumbai-Pune Expressway, and the Messe Global Arena (Pune's first purpose-built live event venue, launched in Oct'25 near Kharadi), coupled with limited room supply. Thereby, the company plans to expand its Pune presence with ROFO additions (464 keys) by FY30 at an expected capex of INR3b over FY27-29.
- The international business is expected to see strong performance, driven primarily by the company's Maldives portfolio. Key catalysts include the Maldives' superior ADRs vs. peers such as Bali and Mauritius, robust and geographically diversified foreign tourist demand, a limited new supply pipeline, and expansion into Sri Lanka through a 73-key Ritz-Carlton Reserve.
- As per pro forma financials, the company delivered a CAGR of 22%/27% in revenue/EBITDA over FY22-25 and reported adjusted PAT of INR483m vs. a loss of INR1.5b in FY22. We expect VENTIVE to achieve a CAGR of 21%/21% in revenue/EBITDA and more than double its adjusted PAT over FY25-28.
- VENTIVE currently trades at an EV/EBITDA of 18x/15x/11x for FY26E/FY27E/FY28E with RoE/RoCE of 13%/14% in FY28E. The average FY28E EV/EBITDA multiple of major listed hotels (in the last 3 years) is 14x, compared with VENTIVE's implied target EV/EBITDA of 14x (at par with industry peers). We initiate coverage on VENTIVE with a BUY rating and SOTP-based TP of INR1,000.

Exhibit 39: Valuation – FY28

Indian Hospitality adjusted for NCI in Soho and PCPPL		
EBITDA	INRm	5,645
EV/EBITDA Multiple	x	20
EV	INRm	1,12,118
International Hospitality		
EBITDA	INRm	5,158
EV/EBITDA Multiple	x	15
EV	INRm	77,370
Annuity		
EBITDA	INRm	3,364
Cap Rate	**%**	*8%*
EV	INRm	42,048
Total EV	**INRm**	**2,31,535**
Less: Net Debt	INRm	-4,904
Less: Unallocated Expenses (@ 5x)	INRm	2,900
Equity value	**INRm**	**2,33,540**
Number of shares	m	234
Target price	**INR**	**1000**
CMP	INR	769
Upside	%	*30%*

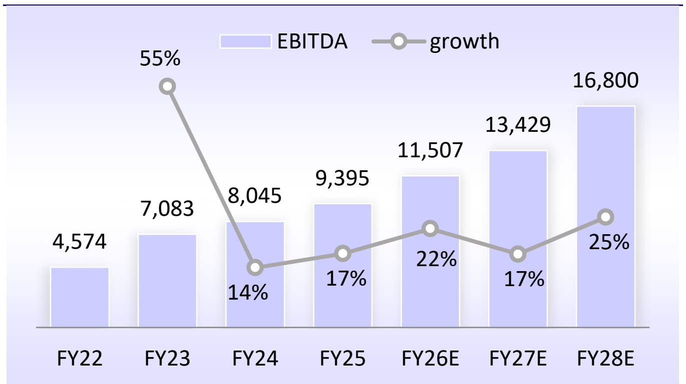
Source: Company, MOFSL

Exhibit 40: Expect revenue CAGR of 21% over FY25-28E



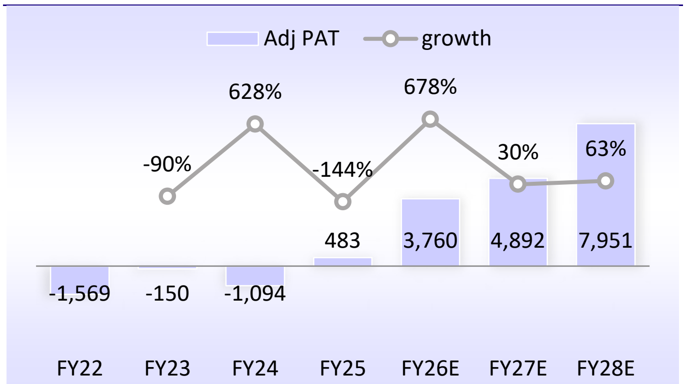
Source: MOFSL

Exhibit 41: EBITDA to clock a CAGR of 21% over FY25-28E



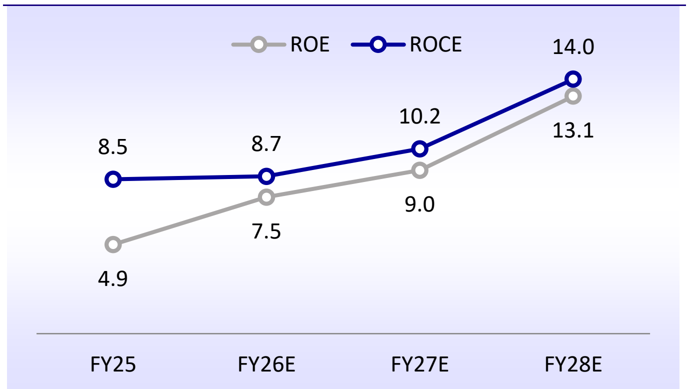
Source: MOFSL

Exhibit 42: PAT growth to strengthen going ahead



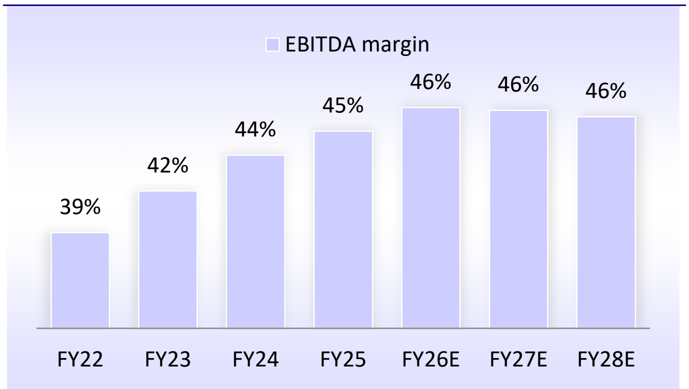
Source: MOFSL

Exhibit 43: To maintain healthy ROE and ROCE



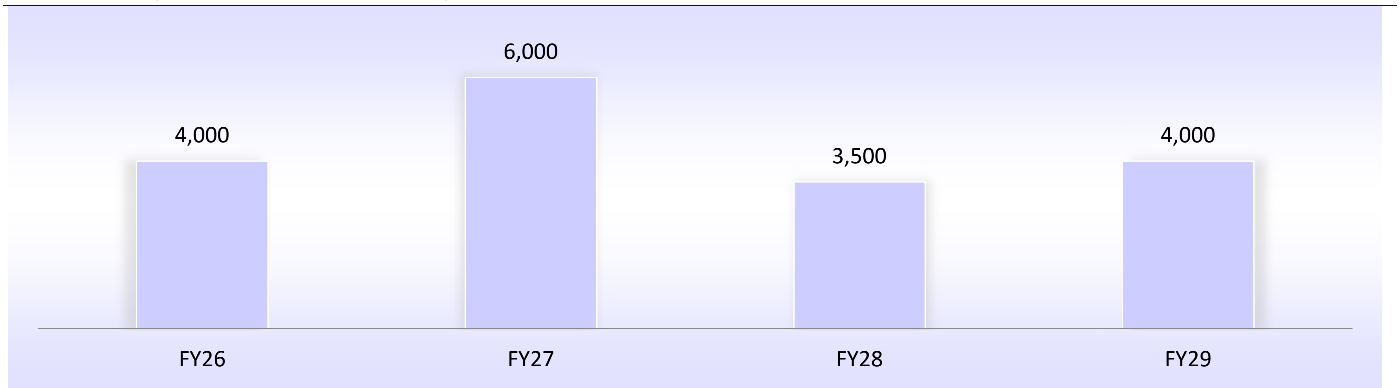
Source: MOFSL

Exhibit 44: EBITDA margin to be stable



Source: MOFSL

Exhibit 45: Capex trend over the next 4 years



Source: MOFSL

Exhibit 46: Bull and Bear cases (as per Proforma financials)

		FY26E	FY27E	FY28E	CAGR (FY25-28E, %)	Reasoning
Bear case	Revenue (INR m)	23,791	26,663	32,288	16	❖ Lower growth on account of planned keys not being added on a timely basis
	EBITDA (INR m)	10,568	11,276	12,979	11	
INR453	EPS (INR)	15.9	19.1	29.1	141	
Base case	Revenue (INR m)	24,834	29,074	36,662	21	❖ Revenue growth driven by new keys across geographies
	EBITDA (INR m)	11,507	13,429	16,800	21	
INR1000	EPS (INR)	16.1	20.9	34.0	154	
Bull case	Revenue (INR m)	25,878	31,590	41,413	26	❖ Margin expansion to be driven by higher operating leverage and increasing demand
	EBITDA (INR m)	12,447	15,770	21,306	31	
INR1,651	EPS (INR)	16.3	22.8	39.4	167	

Source: MOFSL

Key risks

- A significant portion of the company's revenue is derived from assets concentrated in a few geographical locations. Any adverse developments affecting such assets or locations could have hurt its business, financial condition, cash flows and results of operations.
- In its operational and upcoming portfolio, six hospitality assets are located on leasehold land, including all three assets in the Maldives (Raaya by Atmosphere, Anantara, and Conrad), The Ritz-Carlton Reserve in Sri Lanka, and Oakwood Residences and DoubleTree by Hilton in Pune. These properties are located on leased or licensed land from third parties, including governments and land development authorities such as the government of the Republic of Maldives represented by the Ministry of Tourism Arts and Culture and the Maharashtra Industrial Development Corporation.
- The company's operations entail certain fixed costs such as employee benefit expenses and insurance charges as well as certain significant recurring costs such as power, fuel and light expenses and repairs and maintenance costs. It also incurs repairs and maintenance costs related to periodic renovation, redesigning, restructuring, refurbishing or repair of defects at its properties. These activities may result in some disruption to its business and operations and in the utilization of these assets.
- The hospitality industry in India and the Maldives is subject to seasonal variations, to varying extents. The periods during which the company's hospitality assets experience higher revenue vary from property to property, depending principally on their location and segment. The occupancy rates and revenue for hotels are generally higher during the second half of each financial year compared to the first half. Additionally, the hospitality industry is cyclical, and demand generally follows, on a lagged basis, key macroeconomic indicators. Room demand, occupancy levels and room rates realized by owners of hospitality assets increase and decrease through macroeconomic cycles.

ESG initiatives

Environmental initiatives

- These initiatives include the deployment of rooftop solar systems, integration of wind power, and procurement of renewable electricity through third-party providers. VENTIVE also focuses on reducing dependence on fossil fuels by promoting the migration to electric vehicles, supported by renewable energy-based charging infrastructure.
- To further strengthen its energy performance, the company is exploring advanced smart technologies for real-time data capture, monitoring and analytics. These tools will enable the company to make informed, data-driven decisions, identify optimization opportunities and ensure continuous performance improvements. Collectively, these initiatives reflect its commitment to responsible energy use, cost efficiency and long-term sustainability.

CSR initiatives

- The company is committed to fostering a diverse and inclusive workforce by actively working to improve the representation of women across all levels of the organization.
- VENTIVE continuously evaluates its current numbers and is dedicated to not only meeting but exceeding existing benchmarks through proactive recruitment, retention and development initiatives. By exploring new talent pools and enhancing its workplace policies, the company aims to create a more balanced work environment that harnesses the unique strengths of a diverse team.

Governance

- The Board comprises highly experienced persons of repute and is optimum, balanced and diverse to benefit from fresh perspectives, new ideas and broad experience.
- As of Mar'25, the company has six members. Mr. Chordia is Executive Director and Chairperson of the company. The remaining members include three non-executive independent directors and two non-executive non-independent directors.

SWOT analysis

Strength

- ☑ A majority of its keys are in the luxury segment, which is expected to see limited supply over the medium term.

Weakness

- ☑ A significant share of its revenue comes from assets concentrated in a few locations; adverse developments in these areas could hurt its business, financial performance, cash flows, and operating results.

Opportunity

- ☑ New infrastructure projects in Pune provide additional tailwinds for the company as majority of its keys are located in the city.
- ☑ The planned addition of new hotels in Navi Mumbai should benefit the company after the development of the Navi Mumbai International Airport.

Threats

- ☑ The hospitality industry in India and the Maldives is subject to seasonality, with peak revenue periods varying by property based on location and segment.
- ☑ Impact on the Maldives' economy and foreign conflicts remain a threat.
- ☑ Its operations involve fixed costs (employee benefits, insurance) and significant recurring expenses (power, fuel, repairs, maintenance).

Management team

Mr. Atul Chordia, Chairman and Executive Director

- Mr. Chordia is a prominent figure in India's luxury real estate and hospitality landscape. For over three decades, spearheaded VENTIVE's rise as a leading hospitality platform. He has been instrumental in bringing globally recognized brands like The Ritz-Carlton, JW Marriott, and Conrad under VENTIVE's portfolio.

Mr. Ranjit Batra, CEO

- Mr. Batra holds a diploma in hotel management from The Oberoi Centre of Learning and Development and Hotelconsult SHCC, Switzerland. Previously, he was associated with A2Z Online Services, a group company, as Executive Vice President for over a decade. He oversees the company's overall operations.

Mr. Paresh Bafna, CFO

- Mr. Bafna holds a bachelor's degree in commerce from Ness Wadia College of Commerce, University of Pune. He is also a fellow member of the Institute of Chartered Accountants of India. He has completed an executive education program on ISB-Kellog Global Advanced Management from the Indian School of Business and Northwestern Kellog University.
- He has been associated with A2Z Online Services, a group company, since Apr'06 as Joint CFO and with VENTIVE since Sep'24 as CFO. He oversees the financial planning and risk management of the company.

Mr. Milind Wadekar, Executive Vice President, Finance & IR

- Mr. Wadekar is a seasoned finance professional with over 30 years of experience, including more than two decades in the hospitality sector. A chartered accountant with a bachelor's in commerce, he brings deep expertise in finance, business strategy, M&A, risk management, treasury, taxation, and investor relations. Before joining VENTIVE, Mr. Wadekar served as CFO at Chalet Hotels, where he played a key role in optimizing financial performance and driving shareholder value.

Mr. Santosh Kolekar, Head of Construction

- Mr. Kolekar holds a diploma in civil engineering from Latthe Education Society Polytechnic, Sangli. He has been associated with Panchshil Engineering for over nine years. He was also associated with A2Z Online Services, a group company, as Executive Vice President in the site execution department.
- He oversees and executes large scale construction projects and was involved in the development of JW Marriott and The Ritz-Carlton in Pune.

Financials and valuations

Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25*	FY26E	FY27E	FY28E
Total Income from Operations	**2,292**	**4,308**	**4,780**	**16,047**	**24,834**	**29,074**	**36,662**
Change (%)	NA	88.0	10.9	235.7	54.8	17.1	26.1
RM Cost	159	332	324	1,187	2,023	2,471	3,080
Employees Cost	245	298	374	2,176	3,705	4,303	5,353
Other Expenses	725	1,287	1,243	5,076	7,599	8,871	11,429
Total Expenditure	**1,129**	**1,917**	**1,941**	**8,439**	**13,327**	**15,645**	**19,862**
% of Sales	49.3	44.5	40.6	52.6	53.7	53.8	54.2
EBITDA	**1,163**	**2,392**	**2,838**	**7,608**	**11,507**	**13,429**	**16,800**
Margin (%)	50.7	55.5	59.4	47.4	46.3	46.2	45.8
Depreciation	480	493	481	2,562	3,281	3,476	3,655
EBIT	**683**	**1,898**	**2,357**	**5,046**	**8,226**	**9,953**	**13,145**
Int. and Finance Charges	406	416	472	2,567	2,195	1,755	1,261
Other Income	83	109	167	678	1,292	291	367
PBT bef. EO Exp.	**360**	**1,592**	**2,052**	**3,158**	**7,323**	**8,489**	**12,251**
EO Items	0	0	0	-61	0	0	0
PBT after EO Exp.	**360**	**1,592**	**2,052**	**3,097**	**7,323**	**8,489**	**12,251**
Total Tax	66	279	389	1,286	2,649	2,547	3,063
Tax Rate (%)	18.3	17.5	18.9	41.5	36.2	30.0	25.0
Minority Interest	0	0	0	607	914	1,050	1,237
Reported PAT	**294**	**1,313**	**1,663**	**1,203**	**3,760**	**4,892**	**7,951**
Adjusted PAT	**294**	**1,313**	**1,663**	**1,264**	**3,760**	**4,892**	**7,951**
Change (%)	NA	346.0	26.7	NA	197.4	30.1	62.5
Margin (%)	12.8	30.5	34.8	7.9	15.1	16.8	21.7

Consolidated - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25*	FY26E	FY27E	FY28E
Equity Share Capital	107	104	104	234	234	234	234
Preference Capital							
Total Reserves	2,044	1,573	3,240	47,832	51,560	56,452	64,403
Net Worth	**2,151**	**1,678**	**3,345**	**48,065**	**51,793**	**56,686**	**64,636**
Minority Interest	0	0	0	10,993	11,906	12,956	14,193
Total Loans	4,190	4,252	4,126	23,055	17,011	15,011	8,011
Deferred Tax Liabilities	0	0	0	5,323	5,323	5,323	5,323
Capital Employed	**6,341**	**5,929**	**7,471**	**87,435**	**86,034**	**89,976**	**92,164**
Gross Block	9,279	9,472	9,634	78,513	78,513	87,013	87,013
Less: Accum. Deprn.	3,274	3,758	4,239	8,789	12,070	15,546	19,200
Net Fixed Assets	**6,005**	**5,714**	**5,394**	**69,724**	**66,444**	**71,468**	**67,813**
Goodwill on Consolidation	0	0	0	16,196	16,196	16,196	16,196
Capital WIP	85	87	94	842	4,000	1,500	3,500
Total Investments	100	485	1,576	0	0	0	0
Current Investments	100	485	1,576	0	0	0	0
Curr. Assets, Loans&Adv.	**2,058**	**1,508**	**2,456**	**11,664**	**13,156**	**16,924**	**24,972**
Inventory	28	40	46	538	1,164	1,362	1,718
Account Receivables	199	240	173	1,164	1,385	1,622	2,045
Cash and Bank Balance	1,190	593	709	5,223	4,968	7,338	12,884
Loans and Advances	641	636	1,527	4,739	5,639	6,602	8,325
Curr. Liability & Prov.	**1,908**	**1,864**	**2,049**	**10,992**	**13,763**	**16,113**	**20,317**
Account Payables	333	236	276	1,896	2,939	3,441	4,339
Other Current Liabilities	1,556	1,604	1,746	9,015	10,727	12,559	15,836
Provisions	19	24	27	81	96	113	142
Net Current Assets	**150**	**-356**	**406**	**672**	**-606**	**812**	**4,654**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**6,341**	**5,929**	**7,471**	**87,435**	**86,034**	**89,976**	**92,164**

***Financials have been consolidated from FY25 onwards**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**NA**	**NA**	**NA**	**5.4**	**16.0**	**20.9**	**34.0**
Cash EPS	NA	NA	NA	16.4	30.0	35.8	49.7
BV/Share	NA	NA	NA	205.8	221.8	242.7	276.8
DPS	NA	NA	NA	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	NA	NA	NA	142.1	48.2	36.7	22.6
Cash P/E	NA	NA	NA	46.9	25.6	21.5	15.5
P/BV	NA	NA	NA	3.7	3.5	3.2	2.8
EV/Sales	NA	NA	NA	13.0	8.2	6.9	5.2
EV/EBITDA	NA	NA	NA	27.4	17.7	14.9	11.2
EV/Adjusted EBITDA	NA	NA	NA	24.6	20.0	17.7	13.3
Dividend Yield (%)	NA	NA	NA	0.0	0.0	0.0	0.0
FCF per share	NA	NA	NA	26.7	28.9	25.0	57.6
Return Ratios (%)							
RoE	13.7	68.6	66.2	4.9	7.5	9.0	13.1
RoCE	19.7	27.0	30.5	8.5	8.6	10.2	14.0
RoIC	22.5	32.2	38.8	6.8	6.6	8.8	12.6
Working Capital Ratios							
Fixed Asset Turnover (x)	0.2	0.5	0.5	0.2	0.3	0.3	0.4
Asset Turnover (x)	0.4	0.7	0.6	0.2	0.3	0.3	0.4
Inventory (Days)	5	3	3	12	17	17	17
Debtor (Days)	32	20	13	26	20	20	20
Creditor (Days)	53	20	21	43	43	43	43
Leverage Ratio (x)							
Current Ratio	1.1	0.8	1.2	1.1	1.0	1.1	1.2
Interest Cover Ratio	1.7	4.6	5.0	2.0	3.7	5.7	10.4
Net Debt/Equity	1.3	1.9	0.6	0.4	0.2	0.1	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25*	FY26E	FY27E	FY28E
OP/(Loss) before Tax	360	1,592	2,052	2,937	7,273	8,489	12,251
Depreciation	480	493	481	2,562	3,281	3,476	3,655
Interest & Finance Charges	406	416	472	2,567	954	1,464	895
Direct Taxes Paid	-132	-196	-356	-953	-2,631	-2,547	-3,063
(Inc)/Dec in WC	200	-105	132	-324	1,024	952	1,703
CF from Operations	**1,314**	**2,200**	**2,782**	**6,789**	**9,900**	**11,834**	**15,441**
Others	-25	-48	-131	-14	0	0	0
CF from Operating incl EO	**1,289**	**2,152**	**2,651**	**6,775**	**9,900**	**11,834**	**15,441**
(Inc)/Dec in FA	-133	-159	-120	-533	-3,158	-6,000	-2,000
Free Cash Flow	**1,156**	**1,994**	**2,531**	**6,242**	**6,742**	**5,834**	**13,441**
(Pur)/Sale of Investments	-262	270	-980	-5,352	0	0	0
Others	-12	-4	-881	-14,470	1,242	291	367
CF from Investments	**-408**	**108**	**-1,981**	**-20,354**	**-1,916**	**-5,709**	**-1,633**
Issue of Shares	0	-681	0	42,200	0	0	0
Inc/(Dec) in Debt	-393	239	-129	-7,875	-6,043	-2,000	-7,000
Interest Paid	-411	-592	-386	-2,424	-2,195	-1,755	-1,261
Dividend Paid	0	-967	0	0	0	0	0
Others	-29	-193	-56	-18,266	0	0	0
CF from Fin. Activity	**-834**	**-2,194**	**-571**	**13,636**	**-8,239**	**-3,755**	**-8,261**
Inc/Dec of Cash	**47**	**66**	**99**	**56**	**-255**	**2,370**	**5,546**
Opening Balance	112	160	225	325	5,223	4,968	7,338
Other cash & cash equivalent	1,030	368	385	4,842	0	0	0
Closing Balance	**1,190**	**593**	**709**	**5,223**	**4,968**	**7,338**	**12,884**

***Financials have been consolidated from FY25 onwards**

NOTES

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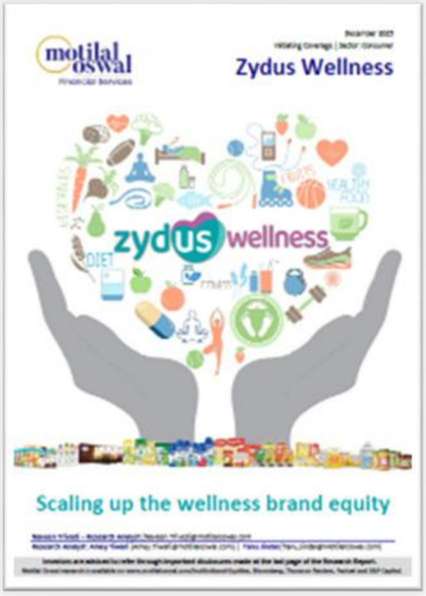

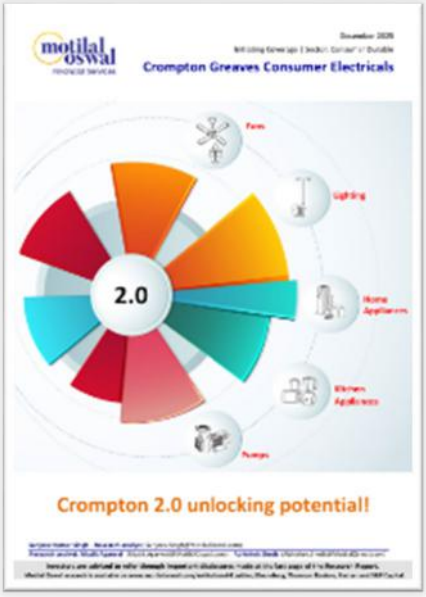

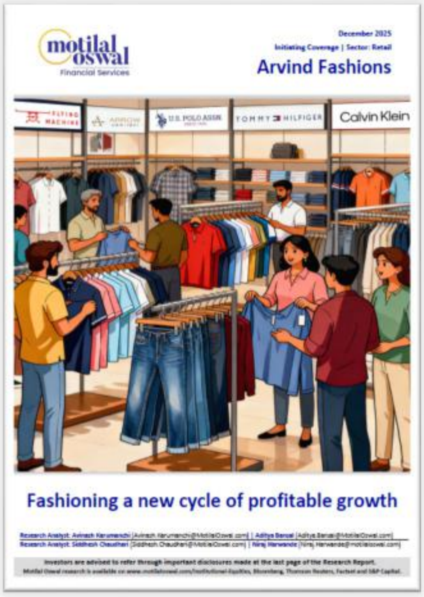

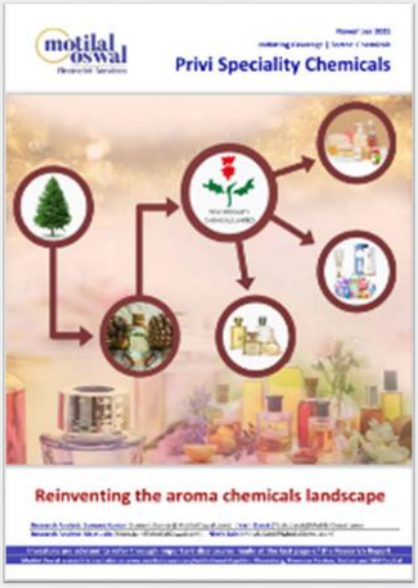

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SELL	< - 10%
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