

Ventive Hospitality

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR668

TP: INR780 (+17%)

Buy

International strength offsets weak India performance

Operating performance below our estimates

Bloomberg	VENTIVE IN
Equity Shares (m)	234
M.Cap.(INRb)/(USDb)	156 / 1.6
52-Week Range (INR)	845 / 542
1, 6, 12 Rel. Per (%)	13/-1/-11
12M Avg Val (INR M)	96

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	24.6	28.0	35.4
EBITDA	10.9	12.4	15.6
PAT	4.3	4.5	7.2
EBITDA %	44.4	44.4	44.0
EPS (INR)	18.6	19.4	30.9
EPS Gr. (%)	243.1	4.7	58.8
BV/Sh.(INR)	235.8	255.2	286.1

Ratios

Net D:E	0.3	0.0	(0.1)
RoE (%)	8.4	7.9	11.4
RoCE (%)	9.1	8.9	12.1

Valuations

P/E (x)	36.0	34.4	21.6
P/BV (x)	2.8	2.6	2.3
EV/EBITDA (x)	16.9	13.8	10.3
FCF per share	32.3	66.2	50.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	89.0	89.0	89.0
DII	5.2	5.2	5.4
FII	1.4	1.6	2.9
Others	4.4	4.2	2.7

Note: FII includes depository receipts

- Ventive Hospitality (VENTIVE) delivered an EBITDA growth of 10% YoY to INR3.9b in 4QFY26, primarily driven by EBITDA growth of 19% in the International business, which was partially offset by a 7% decline in the Indian business (due to one-off items). Adjusted EBITDA for the Indian hospitality business grew 6% YoY to INR1b.
- For 4QFY26, the Hospitality business revenue grew 13% to INR6.6b, led by ARR growth of 16% to INR31,227, while occupancy dipped 0.7pp to 70% due to a volatile geopolitical environment.
- Going ahead, the company's luxury and upscale portfolio stands to benefit from improving connectivity, strong demand in markets such as Pune and Bengaluru, and constrained supply conditions, particularly in the luxury segment.
- The Maldives market remains healthy, driven by strong demand from China, Korea, and Japan, along with improving connectivity through new international flight routes. Despite seasonally weaker 1Q trends, high-end resorts continue to witness stable demand, supported by the Maldives' global connectivity.
- We largely maintain our FY27/FY28 EPS estimates, reiterating our BUY rating with a TP of INR730 (based on FY28E SOTP).

Margin pressures weigh on operating performance

- Consol. revenue grew 18% YoY to INR7.8b (est. in line). This was led by 5%/18% YoY growth in the India/International hospitality business to INR2.4b/INR4.2b. Annuity business revenue largely remained flat at INR1.3b.
- India business ARR grew 12% to INR14,020, while occupancy declined 2pp to 69%. International business TrevPAR grew 18% to INR90,818, with occupancy expanding 3pp to 75%.
- EBITDA grew 10% YoY to INR3.9b (est. INR4.2b). EBITDA margins contracted 90bp YoY to 49.5% (est. 51.2%), affected by higher F&B expenses (up 180bp) and employee expenses (up 50bp).
- The Indian business EBITDA declined 7% YoY to INR970m, while the International business EBITDA grew 19% to INR1.9b. Annuity business EBITDA grew 2% YoY to INR1,131m.
- Adj. PAT grew 83% YoY to INR2.3b (est. INR1.7b).
- The company reported exceptional items of INR51m due to additional depreciation on the assets of Aloft Whitefield hotel (going under renovation).
- For FY26, revenue/EBITDA/adj. PAT grew 53%/44%/3.4x to INR24.6b/INR10.9b/INR4.3b.
- Gross debt stood at INR20b vs. INR23b as of Mar'25. CFO stood at INR9.5b vs. INR6.8b as of Mar'25

Highlights from the management commentary

- **Guidance:** VENTIVE's Indian portfolio offers strong occupancy headroom and sustained double-digit ARR growth, supporting low-teen revenue and high-teen EBITDA growth over the medium term. Near-term performance is aided by spillover demand, a favorable base effect from operation Sindhoor, and the resilience of its diversified portfolio despite geopolitical uncertainties.
- **Yerawada Commercial Office Park:** VENTIVE has acquired a 50.02% stake in Narmada Estates Pvt. Ltd. to develop a Grade-A commercial office park in Yerawada, Pune, with ~0.63m sq. ft. of leasable area on a freehold land parcel. The INR5b project, expected to be completed over 48–60 months, is strategically positioned to capitalize on strong leasing demand, limited Grade-A supply in the Pune CBD market, and long-term annuity income potential.
- **Capex:** The company has reduced its debt levels and plans to incur ~INR10b of capex over the next three years. Management expects the majority of planned investments, including all announced projects, to be funded through internal accruals.

Valuation and view

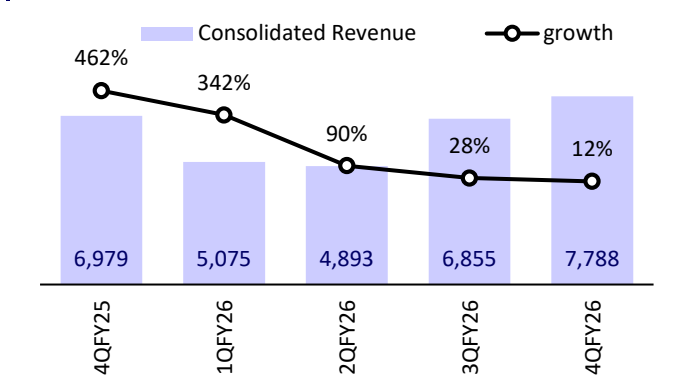
- VENTIVE's growth is expected to be driven by rapid multi-city expansion, infrastructure-led demand, limited supply conditions in key markets such as Pune, and diversification into membership-led hospitality through Soho House. Additionally, high-ADR Maldives assets and expansion into Sri Lanka are expected to further bolster growth.
- **Based on proforma financials, we build in a CAGR of 20%/19%/29% in revenue/EBITDA/adj. PAT over FY26-28E. We largely maintain our FY27/FY28 EPS estimates, reiterating our BUY rating with a TP of INR780 (based on FY28E SOTP).**

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	1,149	2,579	5,340	6,979	5,075	4,893	6,855	7,788	16,047	24,610	8,122	-4
YoY Change (%)	NA	NA	322.7	461.9	341.7	89.7	28.4	11.6	235.7	53.4	16.4	
Total Expenditure	470	1,615	2,890	3,464	2,997	2,997	3,745	3,935	8,439	13,674	3,964	
EBITDA	679	964	2,450	3,516	2,078	1,896	3,110	3,852	7,608	10,937	4,158	-7
Margins (%)	59.1	37.4	45.9	50.4	40.9	38.8	45.4	49.5	47.4	44.4	51.2	
Depreciation	112	496	923	1,031	798	789	843	843	2,562	3,274	850	
Interest	116	715	989	746	601	559	601	534	2,567	2,295	571	
Other Income	62	100	324	193	124	652	365	909	678	2,050	450	
PBT before EO expense	512	-147	862	1,931	803	1,200	2,032	3,384	3,158	7,418	3,187	
Extra-Ord expense	0	0	61	0	0	0	30	51	61	81	0	
PBT	512	-147	801	1,931	803	1,200	2,001	3,333	3,096	7,337	3,187	
Tax	248	232	387	420	424	557	597	745	1,286	2,323	1,037	
Rate (%)	48.4	-157.4	48.4	21.7	52.8	46.5	29.8	22.4	41.5	31.7	32.5	
MI & Profit/Loss of Asso. Cos.	0	184	191	232	110	117	239	293	607	758	437	
Reported PAT	264	-563	223	1,279	269	526	1,166	2,295	1,203	4,256	1,714	
Adj PAT	264	-563	254	1,279	269	526	1,187	2,335	1,239	4,311	1,714	36
YoY Change (%)					2.0	-193.4	367.0	82.6	-24.0	248.1	34.1	
Margins (%)	23.0	-21.8	4.8	18.3	5.3	10.7	17.3	30.0	7.7	17.5	21.1	

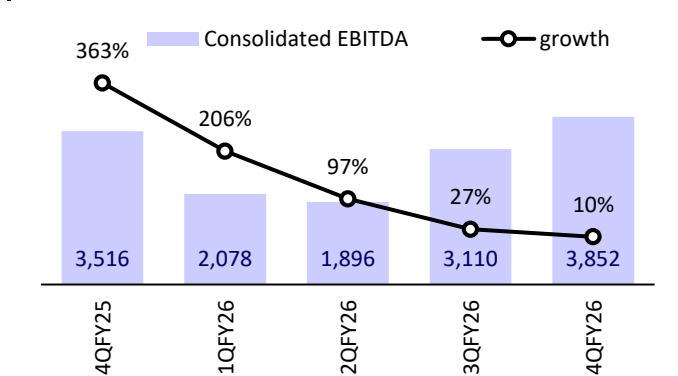
Key Exhibits

Exhibit 1: Consolidated revenue trend



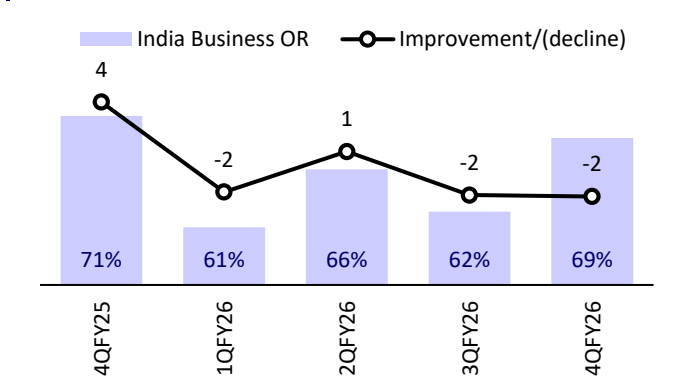
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



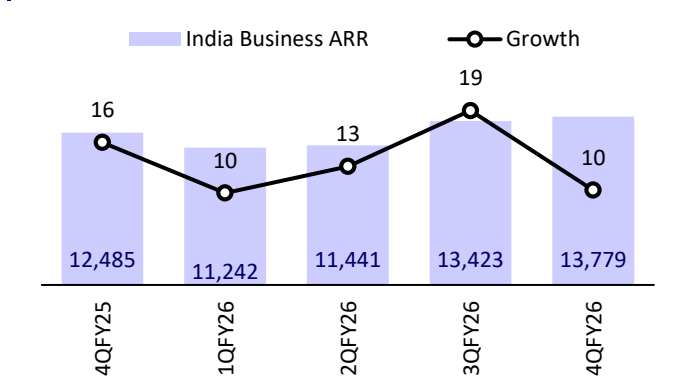
Source: Company, MOFSL

Exhibit 3: India business OR trend



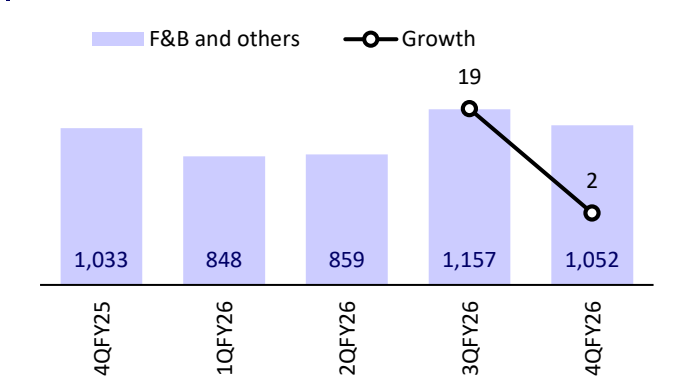
Source: Company, MOFSL

Exhibit 4: India business ARR trend



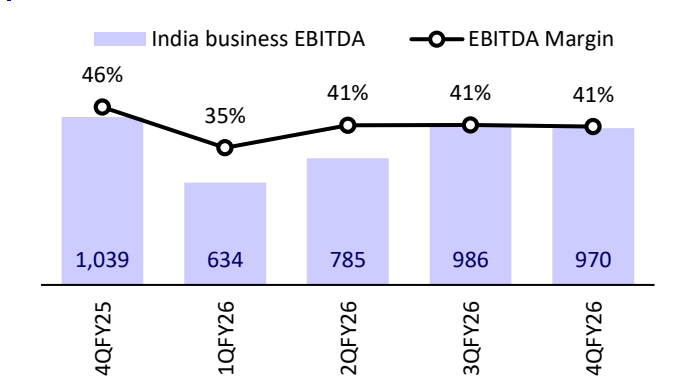
Source: Company, MOFSL

Exhibit 5: India business F&B trend



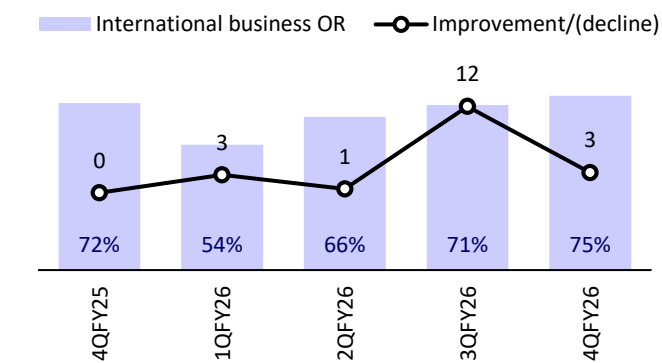
Source: Company, MOFSL

Exhibit 6: India business EBITDA trend



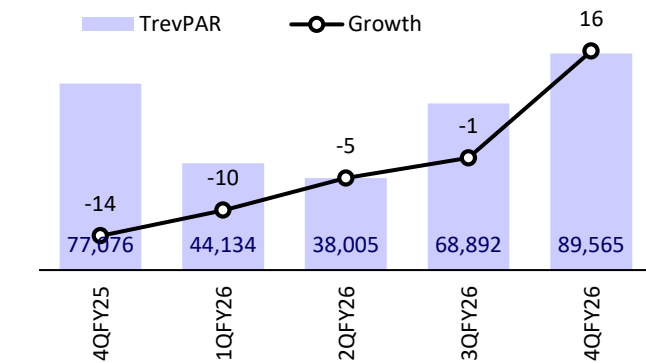
Source: Company, MOFSL

Exhibit 7: International business OR trend



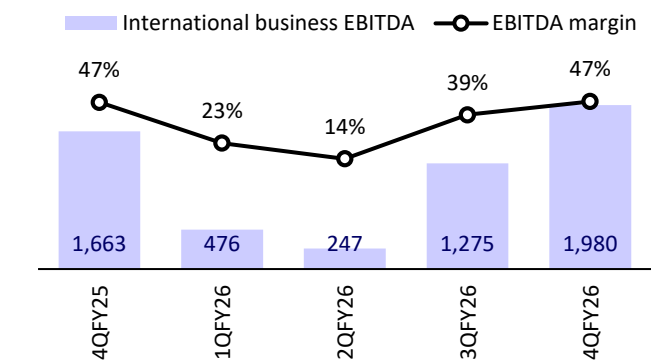
Source: Company, MOFSL

Exhibit 8: International business TrevPAR trend



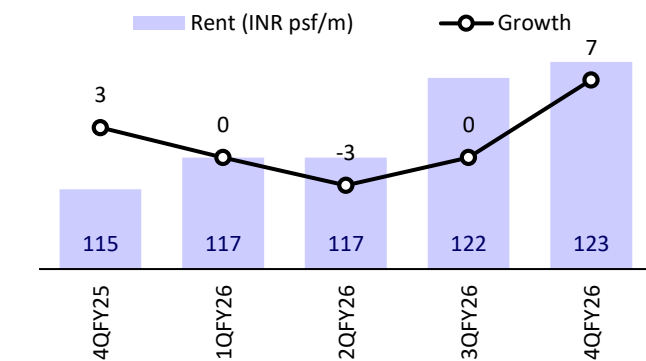
Source: Company, MOFSL

Exhibit 9: International business EBITDA trend



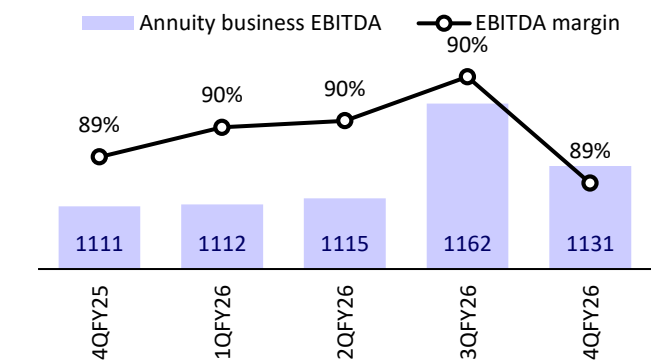
Source: Company, MOFSL

Exhibit 10: Annuity business rent (INR psf/m) trend



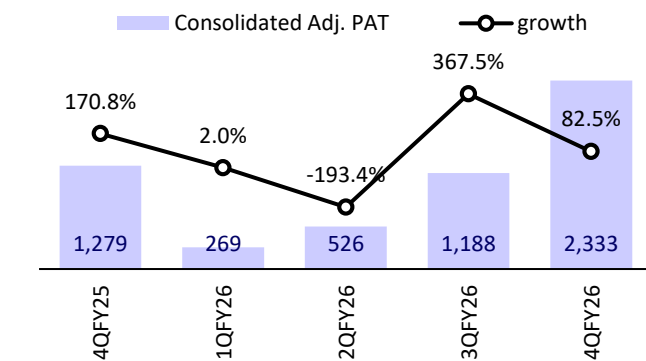
Source: Company, MOFSL

Exhibit 11: Annuity business EBITDA trend



Source: Company, MOFSL

Exhibit 12: Adj PAT trend



Source: Company, MOFSL



Key highlights from the management commentary

India business

- Occupancy levels were impacted during certain periods of the year; however, the company continued to achieve double-digit ADR growth on an annual basis.
- Fourth-quarter performance was affected by the temporary shutdown of the Aloft Bengaluru Whitefield property, along with other operational disruptions.
- Pune continues to benefit from multiple structural demand tailwinds, while the luxury hospitality segment remains closely linked to commercial office activity through business travel, internal relocations, and MICE demand. The market also derives demand support from the automobile sector, particularly from Japanese and Korean companies, in addition to exposure to the US market.
- The company expects the Whitefield project to be completed by March 2027, while the Varanasi and The Ritz-Carlton projects are targeted for completion in FY28. Additionally, nearly 60% of demand contribution is expected from FTAs, with limited new supply anticipated in the market.

Sol de Goa

- The company has initiated a new hotel named Sol de Goa in Goa from 1st Apr'26.
- The transaction values the enterprise at INR300m, comprising equity consideration of INR167m and debt of INR80m, with funding supported through internal accruals. Post-transaction, VENTIVE will hold a 76% ownership stake in the asset.
- The asset is a premium 21-key luxury boutique resort located in Nerul/Candolim, North Goa, a prime leisure micro-market near Sinquerim Beach. Designed by Tarun Tahiliani, the resort reflects a distinctive Goan–Portuguese heritage aesthetic with experiential design and dual pool offerings.
- The acquisition aligns with VENTIVE's broader Hilton Goa platform strategy, with plans to reposition the property as a luxury boutique hotel focused on premium positioning and limited-key pricing power.
- The company expects operational and financial upside through RevPAR improvement driven by brand-led demand and pricing power, enhanced operating efficiencies leveraging Hilton systems and Ventive's scale, growth in F&B and experience-led revenues, and long-term asset value appreciation in supply-constrained Goa markets.

Yerawada Commercial Office Park, Pune CBD

- VENTIVE has acquired a 50.02% majority stake in Narmada Estates Pvt. Ltd. through an investment of INR940m, with the transaction funded through a mix of internal accruals and debt. The remaining stake will be held by the Talera Group as the joint venture partner.
- The project involves the development of a large-format Grade-A commercial office park in Yerawada, Pune, a prime CBD micro-market with strong metro connectivity. The freehold land parcel spans 11,635 sq. m and is planned to support approximately 0.63m sq. ft of leasable area.
- The development is expected to be completed over a 48–60 month period and is positioned to expand VENTIVE's footprint in Pune's high-demand commercial

office market, while building a scalable platform with long-term annuity income potential.

- Key value creation drivers include the premium CBD location with limited Grade-A office supply, strong occupancy and rental growth potential in the Yerawada micro-market, and VENTIVE's majority control position, which enables capital discipline and phased project execution.
- The estimated project cost is approximately INR5b, with targeted rentals of around INR 110 psf per month and an expected project yield of nearly 15%, supported by strong visibility on stable, long-term leasing demand.

Mundra

- The company decided to keep the project on hold based on the current return profile.
- The opportunity was subsequently reassessed in line with evolving business and market considerations.
- Management may choose to implement the project at an appropriate time, depending on the attractiveness of returns and strategic priorities.

Industry

- Demand across corporate travel and MICE segments remained healthy, supporting continued strength in the hospitality sector.
- The company continues to witness strong growth momentum across categories, with the fourth quarter typically being the strongest period for both Indian and international markets.
- Geopolitical developments and travel restrictions impacted growth to some extent during the period; however, the company continued to deliver industry-leading performance across key financial metrics.
- Pune's demand drivers extend beyond GCCs and the IT sector, with additional support coming from manufacturing-related demand, particularly from Japanese and South Korean companies.

Guidance

- VENTIVE's Indian portfolio has significant headroom for occupancy, coupled with sustained double-digit area growth. This positions the company well to deliver low-teen revenue growth and high-teen EBITDA growth in the medium-to-long term.
- A portion of the demand from March has shifted into the current quarter, providing additional support to near-term performance.
- A lower base effect from Sindhoor is expected to aid YoY growth comparisons.
- Despite continued geopolitical uncertainty, the company's diversified portfolio continues to demonstrate strong growth momentum.

Capex

- The company has reduced its debt levels.
- Planned capital expenditure over the next three years is expected to be ~INR10b.
- The majority of planned capex is expected to be funded through internal accruals.

- Management indicated that internal accruals would be sufficient to support the capex requirements of all announced projects.

Cash management

- During the period, the company invested around INR2b towards the acquisition of Hilton and Sol de Goa assets, along with an additional INR2b allocated towards capital work-in-progress and capital advances.
- Management indicated that ongoing internal accrual generation in the current year is expected to provide sufficient funding support for planned investments and expansion initiatives.

One off items

- The company booked government grants amounting to INR80m in 4QFY25, compared with INR24m in 4QFY26.
- The company was debited with INR50m towards the reimbursement of past-period electricity costs.

Others

- The average ADR across the company's four Pune-based hotels stood at INR15,152, which remains comparable with key metropolitan markets. Management aims to gradually ramp up occupancy levels to nearly 75% over the medium term.
- The company remains on track to achieve approximately 65% occupancy in its Maldives portfolio, supported by improved flight connectivity and the commencement of operations at the new airport in Malé. The Maldives business currently carries offshore debt of nearly INR7.7b.

Valuation and view

- VENTIVE's growth is expected to be driven by rapid multi-city expansion, infrastructure-led demand, limited supply conditions in key markets such as Pune, and diversification into membership-led hospitality through Soho House. Additionally, high-ADR Maldives assets and expansion into Sri Lanka are expected to further bolster growth.
- **Based on proforma financials, we build in a CAGR of 20%/19%/29% in revenue/EBITDA/adj. PAT over FY26-28E. We largely maintain our FY27/FY28 EPS estimates, reiterating our BUY rating with a TP of INR780 (based on FY28E SOTP).**

Exhibit 13: Valuation

Indian Hospitality adjusted for NCI in Soho and PCPPL		FY28
EBITDA	INRm	4,763
EV/EBITDA Multiple	x	17
EV	INRm	79,849
International Hospitality		
EBITDA	INRm	4,829
EV/EBITDA Multiple	x	11
EV	INRm	53,120
Annuity		
EBITDA	INRm	3,387
Cap Rate	%	8%
EV	INRm	42,332
Total EV	INRm	1,75,300
Less: Net Debt	INRm	-9,761
Less: Unallocated Expenses (@ 5x)	INRm	2,900
Equity value	INRm	1,82,161
Number of shares	m	234
Target price	INR	780

Source: MOFSL

Exhibit 14: Change in estimates

Earnings change (INRm)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	29,061	36,619	27,986	35,424	-4%	-3%
EBITDA	12,997	16,187	12,424	15,586	-4%	-4%
Adj. PAT	4,590	7,491	4,540	7,210	-1%	-4%

Source: MOFSL

Financials and valuations

Income Statement						(INR m)	
Y/E March	FY22	FY23	FY24	FY25*	FY26	FY27E	FY28E
Total Income from Operations	2,292	4,308	4,780	16,047	24,610	27,986	35,424
Change (%)	NA	88.0	10.9	235.7	53.4	13.7	26.6
RM Cost	159	332	324	1,187	2,088	2,351	2,940
Gross Profit	2,133	3,977	4,456	14,860	22,522	25,635	32,484
Employees Cost	245	298	374	2,176	3,660	4,114	5,136
Other Expenses	725	1,287	1,243	5,076	7,926	9,098	11,761
Total Expenditure	1,129	1,917	1,941	8,439	13,674	15,562	19,838
% of Sales	49.3	44.5	40.6	52.6	55.6	55.6	56.0
EBITDA	1,163	2,392	2,838	7,608	10,937	12,424	15,586
Margin (%)	50.7	55.5	59.4	47.4	44.4	44.4	44.0
Depreciation	480	493	481	2,562	3,274	3,488	3,682
EBIT	683	1,898	2,357	5,046	7,662	8,935	11,905
Int. and Finance Charges	406	416	472	2,567	2,295	1,935	1,336
Other Income	83	109	167	678	2,050	840	708
PBT bef. EO Exp.	360	1,592	2,052	3,158	7,418	7,840	11,277
EO Items	0	0	0	-61	0	0	0
PBT after EO Exp.	360	1,592	2,052	3,097	7,418	7,840	11,277
Total Tax	66	279	389	1,286	2,323	2,352	2,819
Tax Rate (%)	18.3	17.5	18.9	41.5	31.3	30.0	25.0
Minority Interest	0	0	0	607	758	948	1,248
Reported PAT	294	1,313	1,663	1,203	4,337	4,540	7,210
Adjusted PAT	294	1,313	1,663	1,264	4,337	4,540	7,210
Change (%)	NA	346.0	26.7	NA	243.1	4.7	58.8
Margin (%)	12.8	30.5	34.8	7.9	17.6	16.2	20.4

* Numbers have been consolidated from FY25

Consolidated - Balance Sheet						(INR m)	
Y/E March	FY22	FY23	FY24	FY25*	FY26	FY27E	FY28E
Equity Share Capital	107	104	104	234	234	234	234
Preference Capital							
Total Reserves	2,044	1,573	3,240	47,832	54,827	59,367	66,577
Net Worth	2,151	1,678	3,345	48,065	55,061	59,601	66,810
Minority Interest	0	0	0	10,993	12,547	13,495	14,743
Total Loans	4,190	4,252	4,126	23,055	20,348	18,348	11,348
Deferred Tax Liabilities	0	0	0	5,323	6,430	6,430	6,430
Capital Employed	6,341	5,929	7,471	87,435	94,386	97,874	99,332
Gross Block	9,279	9,472	9,634	78,513	87,211	87,211	96,864
Less: Accum. Deprn.	3,274	3,758	4,239	8,789	12,063	15,551	19,233
Net Fixed Assets	6,005	5,714	5,394	69,724	75,148	71,660	77,631
Goodwill on Consolidation	0	0	0	16,196	18,949	8,653	5,333
Capital WIP	85	87	94	842	1,820	8,653	5,333
Total Investments	100	485	1,576	0	0	0	0
Current Investments	100	485	1,576	0	367	367	367
Curr. Assets, Loans&Adv.	2,058	1,508	2,456	11,664	10,889	24,788	31,134
Inventory	28	40	46	538	692	1,416	1,793
Account Receivables	199	240	173	1,164	1,071	1,218	1,542
Cash and Bank Balance	1,190	593	709	5,223	4,223	16,578	20,742
Loans and Advances	641	636	1,527	4,739	4,903	5,575	7,057
Curr. Liability & Prov.	1,908	1,864	2,049	10,992	12,420	15,879	20,100
Account Payables	333	236	276	1,896	1,931	3,952	5,002
Other Current Liabilities	1,556	1,604	1,746	9,015	10,361	11,782	14,914
Provisions	19	24	27	81	127	145	183
Net Current Assets	150	-356	406	672	-1,531	8,908	11,034
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	6,341	5,929	7,471	87,435	94,386	97,874	99,332

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25*	FY26	FY27E	FY28E
Basic (INR)							
EPS	2.7	12.6	15.9	5.4	18.6	19.4	30.9
Cash EPS	7.2	17.3	20.5	16.4	32.6	34.4	46.6
BV/Share	20.1	16.1	32.0	205.8	235.8	255.2	286.1
DPS	0.0	0.0	0.0	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	243.2	53.1	41.9	123.4	36.0	34.4	21.6
Cash P/E	92.5	38.6	32.5	40.8	20.5	19.4	14.3
P/BV	33.3	41.6	20.9	3.2	2.8	2.6	2.3
EV/Sales	NA	NA	NA	11.5	7.5	6.1	4.5
EV/EBITDA	NA	NA	NA	24.3	16.9	13.8	10.3
EV/Adjusted EBITDA	NA	NA	NA	21.8	19.2	16.5	12.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	10.8	19.1	24.2	26.7	32.3	66.2	50.5
Return Ratios (%)							
RoE	13.7	68.6	66.2	4.9	8.4	7.9	11.4
RoCE	NA	27.0	30.5	8.5	9.1	8.9	12.1
RoIC	NA	32.2	38.8	6.8	6.2	7.8	12.2
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	10	18	18
Debtor (Days)	32	20	13	26	16	16	16
Creditor (Days)	53	20	21	43	29	52	52
Leverage Ratio (x)							
Current Ratio	1.1	0.8	1.2	1.1	0.9	1.6	1.5
Interest Cover Ratio	1.7	4.6	5.0	2.0	3.3	4.6	8.9
Net Debt/Equity	1.3	1.9	0.6	0.4	0.3	0.0	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25*	FY26	FY27E	FY28E
OP/(Loss) before Tax	360	1,592	2,052	2,937	7,342	7,840	11,277
Depreciation	480	493	481	2,562	3,274	3,488	3,682
Interest & Finance Charges	406	416	472	2,567	2,295	1,095	628
Direct Taxes Paid	-132	-196	-356	-953	-1,099	-2,352	-2,819
(Inc)/Dec in WC	200	-105	132	-324	-618	1,916	2,038
CF from Operations	1,314	2,200	2,782	6,789	11,194	11,988	14,805
Others	-25	-48	-131	-14	-1,695	0	0
CF from Operating incl EO	1,289	2,152	2,651	6,775	9,499	11,988	14,805
(Inc)/Dec in FA	-133	-159	-120	-533	-1,951	3,463	-3,014
Free Cash Flow	1,156	1,994	2,531	6,242	7,548	15,451	11,792
(Pur)/Sale of Investments	-262	270	-980	-5,352	-163	0	0
Others	-12	-4	-881	-14,470	-1,035	840	708
CF from Investments	-408	108	-1,981	-20,354	-3,149	4,302	-2,305
Issue of Shares	0	-681	0	42,200	0	0	0
Inc/(Dec) in Debt	-393	239	-129	-7,875	-5,419	-2,000	-7,000
Interest Paid	-411	-592	-386	-2,424	-1,734	-1,935	-1,336
Dividend Paid	0	-967	0	0	0	0	0
Others	-29	-193	-56	-18,266	-761	0	0
CF from Fin. Activity	-834	-2,194	-571	13,636	-7,914	-3,935	-8,336
Inc/Dec of Cash	47	66	99	56	-1,565	12,355	4,164
Opening Balance	112	160	225	325	4,120	4,223	16,578
Other cash & cash equivalent	1,030	368	385	4,842	1,667	0	0
Closing Balance	1,190	593	709	5,223	4,223	16,578	20,742

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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