

To,

Date: 17th February, 2026

The Manager BSE Limited P. J. Towers, Dalal Street Mumbai-400001 (BSE Scrip Code: 523796)	The Manager, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051. (NSE Symbol: VHLTD)
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Dear Sir/ Madam,

Unit: Viceroy Hotels Limited

Sub: Transcript of the Earnings call held on 11th February, 2026 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”]

With reference to the subject cited, this is to inform the Exchanges that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the transcript of the Post Earnings (Group Conference) Call for Q3 & 9M of FY25-26 held on Wednesday, 11th February, 2026.

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,

For Viceroy Hotels Limited

C. Siva Kumar Reddy
Company Secretary and Compliance Officer
Mem No.: ACS 72022

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“Viceroy Hotels Limited Q3 & 9M FY-26 Earnings
Conference Call”

February 11, 2026



MANAGEMENT: **MR. ANIRUDH REDDY – NON-EXECUTIVE & NON-
INDEPENDENT DIRECTOR, VICEROY HOTELS LIMITED**
**MR. P.V. KRISHNA REDDY – CHIEF FINANCIAL
OFFICER, VICEROY HOTELS LIMITED**
**MR. PRADYUMNA KODALI – CHIEF OPERATING
OFFICER, VICEROY HOTELS LIMITED**

MODERATOR: **MS. DARSHNI DESAI – MUFG INTIME**

Moderator: Ladies and gentlemen, good day and welcome to the Viceroy Hotels Limited Q3 FY26 Earnings Conference Call.

As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Darshni Desai from MUFG Intime. Thank you and over to you Ms. Darshni.

Darshni Desai: Thank you. Good afternoon, everyone and welcome to the Q3 and 9-month FY26 Earnings Call of Viceroy Hotels Limited.

From the Management, today we have with us Mr. Anirudh Reddy – Non-Executive and Non-Independent Director, Mr. P.V. Krishna Reddy – Chief Financial Officer and Mr. Pradyumna Kodali – Chief Operating Officer.

Before we proceed with this call, I would like to give a small disclaimer that this call may contain certain forward-looking statements which are based on the beliefs, opinions and expectations of the management as of date. A detailed disclaimer has also been given in the company's investor presentation which has been uploaded on the stock exchange. I hope you all had a chance to go through the same.

Now I would like to hand over the call to Mr. Anirudh Reddy for his opening remarks. Over to you sir. Thank you.

Anirudh Reddy: Good afternoon, everyone and thank you for joining our call. Welcome to the Viceroy Hotels Limited Q3 and 9-month Financial Year '26 Earnings Call.

We have shared the presentation outlining our performance for the quarter and the first half of the fiscal year along with the results filed with the stock exchanges for your reference. We trust you have had a chance to review these materials.

I will begin with a brief overview of the macro environment and then move into how these trends are translating into tangible demand for hospitality across India.

India is entering into a clear tourism upcycle. Moderating inflation and a tax environment that leaves more disposable income in consumers' hands are restoring purchasing power and confidence. As a result, we are seeing a stronger propensity for discretionary spending on travel, dining and experiences. These consumer dynamics are being amplified by targeted fiscal measures and budget allocations that favor tourism promotion and MICE development, which together are improving the economics of travel and events.

On the demand side, domestic air travel continues to expand, supporting both leisure and corporate travel flows. MICE activities picking up as conventional infrastructure and government incentives make India a more attractive destination for conferences and exhibitions. International arrivals are recovering as connectivity improves and visa facilitation remains supportive, bringing higher yield inbound leisure and business travellers back into the market.

Now turning to Hyderabad, the city is one of our highest conviction markets. Hyderabad benefits from a diversified demand mix, a strong corporate base driven by IT, pharma and life sciences, growing leisure visitation and an increasingly active MICE calendar. Independent industry reports point to a measured and phased supply pipeline in Hyderabad, with new openings being timed to market demand rather than speculative overbill. That disciplined approach to supply combined with the rising demand supports sustained rate recovery and occupancy resilience. Continued expansion and capacity enhancement at the Rajiv Gandhi International Airport together with the improved airport city connectivity plans and proposed metro extensions are shortening travel times and widening the effective catchment for hotels across the city. The long-term master plan for the airport envisions ultimate capacity of over 80 million per annum, including multiple runways, cross taxiways and expanded integrated terminals. Road upgrades and multi-modal linkages around key suburban nodes are improving last mile access and enabling more day trip and weekend leisure itineraries. Hyderabad continues to be one of India's most resilient and fast-growing real estate and hospitality markets, supported by strong demand from the IT corridor, expanding infrastructure and steady property price appreciation in prime micro-markets like Gachibowli. The city has consistently reported healthy growth in occupancies and RevPAR, making it a compelling destination for premium hospitality investments. This favourable environment provided us with a timely opportunity to strengthen our presence in a market that is poised for sustained expansion. Apart from this, Hyderabad is set to benefit immensely from the upcoming southern high-speed rail corridor which will cut travel times to Bangalore to about two hours and to Chennai to about three hours. This enhanced connectivity will make the city more accessible for business travel and talent mobility, reinforcing its role as a key economic hub. For hospitality, such infrastructure upgrades act as strong demand drivers, furthering support our growth strategy in Hyderabad.

As part of our long-term strategy to strengthen our presence in the premium extended stay hospitality segment, we are pleased to announce the acquisition of the Marriott Executive Apartments in Hyderabad. This landmark property located at SLN Terminus in Gachibowli adds 75 executive rooms spread across a built-up area of 1,57,000 square feet to our portfolio. The acquisition was concluded at a consideration of Rs. 215 crores and the asset is expected* to deliver a turnover of approximately Rs. 48 crores and an EBITDA of Rs. 21 crores in calendar year '25. Importantly, earnings visibility for this property will begin in Q4 FY26, providing near-term accretion to our financials while reinforcing our sustainable growth outlook.

*Note : To be read as actual numbers delivered for calendar year 2025 and not as expected.

This acquisition not only enhances our footprint in a high-demand urban micro-market but also aligns with our vision of expanding 1,000 keys by 2030. Together with our existing portfolio of around 470* keys and the upcoming Greenfield project in Hyderabad, this transaction positions Viceroy Hotels to capture the strong demand momentum in India's hospitality sector, which is projected to grow at 15%-17% compounded annually through 2030, which is nearly double the growth average.

Viceroy Hotels has made strong progress since the Resolution Plan approval in October 2023, completing the CIRP process of scheduling and reaffirming our commitment to sustainable revival. Today, we operate two flagship properties in Hyderabad under the Marriott and Courtyard brands, offering 463 rooms and extensive banquet facilities in the city's central business district, along with the 75 executive rooms recently purchased. Our phase investment program with a total budget of Rs. 120 crores is unfolding well. Courtyard has been fully completed with an investment of Rs. 50 crores, adding 56 new rooms, a gym, spa, rooftop restaurants, swimming pools, and a revamped exterior. With all 168 rooms operational, we are positioned to capture strong occupancies and ADRs, which have already risen from Rs. 6,000 to Rs. 6,800. The premium new rooms are expected to command 25%-30% higher ADRs, supporting our target of EBITDA margins north of 30% in the near term and 40% in the long term.

Phase-2 will focus on Marriott, where we are doubling the convention capacity to 20,000 square feet by December '26, by upgrading the existing 10,000 square-foot facility. In parallel, 295 Marriott rooms will be refurbished in a phased manner to protect revenues. While Phase 3 will elaborate guest experience with redesigned F&B outlets, a premium Pan-Asian restaurant, and a contemporary lobby. Food and beverage, which already contributes 45% of revenues, is expected to rise to 48% post-renovation, supported by the addition of the sixth restaurant.

Beyond these upgrades, our Greenfield project on Madhapur is progressing through land conversion and design stages, while we continue to evaluate downfield opportunities in Hyderabad and leisure destinations across India. Collectively, these initiatives reinforce our long-term vision of sustainable growth, higher occupancies and leadership in both business and leisure hospitality.

With this, I would like to hand over the call to our Chief Financial Officer – Mr. Venkata Krishna Reddy; who will take you through the detailed financial performance for this quarter and provide further insight into our key metrics and future outlooks.

P.V. Krishna Reddy:

Thank you, Anirudh. Good afternoon, everyone, and thank you for joining us.

I will now take you through the financial performance for Q3 and 9 months FY26:

*Note: To be read as 538 keys.

For Q3 FY26, revenue from operations stood at Rs. 38.33 crores, reflecting a steady 1.5% growth year-on-year and a sequential increase of 24.5%. This growth was supported by stronger occupancies and improved ADRs, even as renovation activity continued to constrain available inventory at Courtyard. EBITDA for the quarter came in at Rs. 12.09 crores, up 6.5% year-on-year and 55.9% quarter-on-quarter, with margins expanding to 31.5%. This improvement was driven by disciplined cost management and operating leverage from higher ADRs. Profit before tax rose sharply to Rs. 10.7 crores, a 53.2% increase year-on-year, while profit after tax stood at Rs. 10.9 crores, up 50% compared to Q3 FY25. PAT margins expanded to 28.5%, underscoring the strength of our operating model. On a 9-month basis, revenue was Rs. 94.5 crores compared to Rs. 97.1 crores last year, reflecting a 2.7% decline due to renovation-related disruptions. Despite this, EBITDA remained resilient at Rs. 23.5 crores, with margins at 24.9%. Profit before tax for nine months FY26 was Rs. 15.3 crores, up 9.2% year-on-year, while PAT stood at Rs. 12.3 crores. The decline in PAT versus last year is attributable to one-time tax adjustments in FY25, making the current year's performance more reflective of underlying operations.

Finance costs declined to Rs. 1.15 crores from Rs. 1.61 crores reflecting improved debt servicing and balance sheet discipline. Employee costs remained stable while raw material and operating expenses were kept under control, further supporting margin expansion. EBIT margins improved significantly to 30.9% in Q3 versus 22.8% in last year, highlighting stronger operating leverage. ADR continued to strengthen during the quarter, reflecting healthy demand across both our Marriott and Courtyard properties. For Q3 FY26, ADR stood at 8135 at Marriott and 8386 at Courtyard, registering year-on-year growth of 10.3% and 11.3% respectively. On a 9-month basis, ADR averaged 7,296 at Marriott and 7,432 at Courtyard, with growth of 11.1% and 14.6%, underscoring the resilience of our rate strategy. RevPAR also improved with Marriott at 6,200 and Courtyard at 3,539 in Q3, leading to a combined RevPAR of 5,235 across the complex. For 9 months FY26, the combined RevPAR was 4,273. These metrics highlight the strength of our positioning and the ability to sustain rate growth even as renovation activity temporarily impacted Courtyard occupancies.

Looking ahead, with renovation works nearing completion and new inventory coming online, we expect stronger operating leverage combined with cost discipline, efficiency improvements, and lower finance costs. We are confident of sustaining EBITDA margins above 30% and progressing towards our long-term benchmark of 40%.

In summary, Q3 has delivered solid margin expansion and profitability, while 9-month results demonstrate resilience despite temporary disruptions. With a strengthened balance sheet, improved debt profile, and clear visibility on acquisition, Viceroy Hotels is well positioned to capture growth and deliver sustained valuable stakeholders. With that, I conclude my remarks and would be happy to take your questions.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Vivek Gupta from KTS Investments. Please go ahead.

- Vivek Gupta:** With Courtyard now fully completed, could you provide more details on how the remaining Rs. 70 crores of the Rs. 120 crores CAPEX program will be deployed at Marriott, like specifically across room refurbishments, convention centre expansion, and F&B upgrades, and what is the timeline you are working with?
- Anirudh Reddy:** So, we are currently in a phased-wise manner, where we are finished phase one, we are in phase two. In that, we will be spending about Rs. 20 to 30 crores on the convention centre this year from April 1st till December, we expect to complete it and bring it back to guest experience. Along with this, we will be doing a couple of rooms so that the total inventory is not affected. We see renovating the total 295 rooms would cost around Rs. 40 crores. And the balance, which is about Rs. 10 to 15 crores will be used to upgrade the lobby and the rooftop restaurant on Marriott, which will be the Phase 3 part of it. So, it is going to be timed through phases, and we are not going to take out too much inventory to protect our revenues.
- Vivek Gupta:** Can you elaborate on the strategic rationale behind acquiring the Marriott Executive Apartments in Gachibowli, particularly in terms of customer mix position in the extended space segment and how this fits into your broader growth strategy?
- Anirudh Reddy:** The first point is that it's an already operating hotel, newly commissioned by Marriott about in 2017. So, it's a very newly operating property. And the one reason, main reason we really went after it and acquired it is because of the long stay option. It's not available much in the segment and in the area, we are looking at. And if you see in Hyderabad, there is a lot of inflow of GCCs coming in here and a lot of corporate travel that is coming in, which requires longer stay. And these Marriott Executive Apartments are more apartment style, where there is a kitchen, there is more area for a person to stay when they are on a longer front, rather than staying in a hotel room. This provides more flexibility. And that's why our occupancies are so high and we still see them going much higher at the ADR front, because there is very less supply of such inventory and there is no such supply in the next 4 to 5 years, which we have come across.
- Vivek Gupta:** Thank you, sir and all the best.
- Anirudh Reddy:** Thank you.
- Moderator:** Thank you. The next question is from the line of Esha Modi from MAS Capital Investment. Please go ahead.
- Esha Modi:** Hello, sir. My question is like, are you seeing higher per person spends in F&B and spa facilities after the upgrades?
- Pradyumna Kodali:** Yes. So, we already have seen a significant improvement in the ADRs of the new rooms that we have commissioned, which is why you can see the stock improvement as well. And that is something that we continue to see. And on your question on the F&B part, we are currently still in the phase where we are testing things out. So, once we go live, then we can see but the

expected APC of this F&B facility will be significantly higher than what we have in our current F&B facilities.

Esha Modi: So, like, how would you be planning to sustain this trend like going forward?

Pradyumna Kodali: So, you have to cater to the demographic for example, the existing two assets that we had before the acquisition of the third asset, that is in a demographic where there is no other 5 star facility or 5 star level bar facility or restaurant facility that is available. In addition to that, we also have a unique setting where we have two rooftop facilities that are overlooking the tank bund. So, these sorts of unique propositions are what help consistently maintain our F&B revenue. Because right now also, if you see the altitude bar that we have in the Marriott, it's a bar that has not been touched for the last 20 years. But in spite of that, the APCs have been able to sustain is just purely because of the view and the experience that our staff provides. So that is something that we are confident about. And we will consistently maintain.

Esha Modi: Same related to F&B, I have one more question. Like, how do you plan to sustain the F&B contribution at 48% of revenue post your renovation? And what initiatives are you being taking to drive higher yield in the same segment?

Pradyumna Kodali: So, to further improve our F&B contribution, one thing is, of course, the expansion of the banqueting facility. So, once we expand our banqueting facility, we expect to do more events. Typically, what happens is, in a year, 80 to 120 days are what the expected days where most of the banqueting facility is sold out. So, on these good dates, we then can start doing instead of 80-100 events, we can start doing 200 events because of the additional facilities. So that is one of the big largest contributors to our F&B revenue. Along with that, like I said, the new rooftop bar that we are launching in Courtyard, that in itself is going to contribute another Rs. 50 lakhs every month in revenue. That's the minimum expectation that we have. So, these are some of the factors. The other thing that we have also started doing a lot is ODCs. Essentially, this is catering to some of these corporate companies for their events that they have in their offices. So, across our three hotels, this is something that we are consistently pushing and started to do more of. So, we only see growth in that as well because a lot of corporate companies have started having budgets for this sort of catering. So that's why we are confident of the increase in contribution from F&B.

Esha Modi: Got your point. Thank you. All the best.

Moderator: Thank you. The next question is from the line of Jay from Star Investments. Please go ahead.

Jay: Hi. So how do you see the upcoming Southern High-Speed Rail corridor impacting demand in Hyderabad, particularly for corporate mobility, MICE activity, and leisure travel? And how is Viceroy positioned to capture this incremental demand?

Anirudh Reddy: This news has come out pretty recently and we expect the train also to come in a destination which is pretty close to the airport. And the airport now is connected pretty well to our hotel,

which takes about 35 minutes to 40 minutes, which is also a new part in the same time. And we see that the station for this high-speed bullet train also will come there. Hence, our hotel is very well positioned to capture that crowd. And also, because Hyderabad is becoming the leading destination for a lot of GCCs and a lot of corporate players coming into Hyderabad because of the infrastructure and the cosmopolitan nature of the population here. Seeing that, there's going to be a lot of travel from Bangalore and Chennai into Hyderabad as it has been for the last 10 years. And these trains are going to increase that transport by a huge margin and this will really help us capture that travel.

Jay: And secondly, how do you expect the newly acquired Marriott Executive apartments to complement your existing Marriott and Courtyard portfolio in Hyderabad, both in terms of demand synergies and incremental revenue contribution?

Anirudh Reddy: So, the new Hotel acquisition is about 75 keys, long-stay options. So, we do not have that under our portfolio. And we believe that more corporate travel will require such kind of group category because the stays are becoming longer and such demand is very much in the market. And we see that's why the occupancy is very high. And to add this thing to our portfolio, we think that the revenues will really add up and the margins also will really push up because it's a pure room play. So, for both these reasons, we believe that this is a very good acquisition to our portfolio.

Jay: Thanks.

Moderator: Thank you. The next question is from the line of Prateek Shah from Investing Alpha. Please go ahead.

Prateek Shah: Thank you for the opportunity. So, what incremental revenue impact do you expect from adding a sixth restaurant and bakery?

Pradyumna Kodali: Hi. So, like I mentioned, we are expecting the new rooftop bar to be doing at least Rs. 50 lakhs in revenue per month. So, that's an additional Rs. 6 crores every year that we expect it to do. And this is, I feel like, a fairly conservative estimate. Ideally, I think we would be able to do significantly better than that because the facility is a rooftop facility with an infinity pool and the view of the Hussain Sagar, which is a lake. So, that way, it's a very Instagrammable place. And we have a very solid marketing plan also in place for this so I think it's going to be a very good addition to our existing portfolio of F&B.

Prateek Shah: So, and how will this change the overall F&B revenue mix?

Pradyumna Kodali: So, right now, I mean, if you look at the current F&B numbers that we are doing every month, it's at least a 10% addition, right?

Prateek Shah: And just another question that I have is, how do you see a banquet demand evolving with the expanded convention capacity and what contribution do you expect this segment to make to overall revenue?

Pradyumna Kodali: I will answer the second question first. So, in terms of contribution, typically, our hotel works at about 20% to 25% contribution from the banqueting facilities. This is something that we expect to reach 30% or more because what is happening is, like I said, there are 80 to 100 constrained days where all your banqueting facilities are usually booked out. And on these days, we will have two other additional options to sell, which can take events to the size of 300 to 400 in each room. So, that way, we potentially can make 2x to 3x revenue from the facility that we have. Also, additionally, what is going to happen, adding to what Anirudh just said in terms of more demand coming in in the future, with all the connectivity that Hyderabad has, Hyderabad is going to become the epicentre for MICE activity. It's already one of the main centres of MICE activity. Additionally, now, because of the connectivity, we will become a preferred choice. And if you see the city of Hyderabad, a combination almost close to 500 rooms with 20,000 square feet of convention space is something that no other facility in our city currently has, which is why we are very bullish on this upgradation giving us very, very good fruits.

Prateek Shah: Got it. Thanks.

Moderator: Thank you. As there are no further questions, I now hand the conference over to Mr. Anirudh Reddy for closing comments.

Anirudh Reddy: The combination of favorable macro tailwinds, policy support for tourism and MICE, expanding domestic air travel and Hyderabad's improving connectivity creates a compelling environment for hospitality operators and investors. We are positioning our portfolio to capture this momentum through disciplined development. Thank you everyone for taking some time out to participate in this call. In case of any queries, reach out to us or our investor relations. We wish you all the best and hope to interact with you soon. Thank you so much.

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