

20<sup>th</sup> November 2025

<b>The National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra(E) Mumbai – 400051 <b>Code: EIHOTEL</b>	<b>The BSE Limited</b> Corporate Relationship Dept. 1st Floor, New Trading Ring, Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400001 <b>Code: 500840</b>
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**Sub: Transcript of Investor Meet / Call held on 14<sup>th</sup> November 2025**

Dear Sirs / Madam,

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby submit transcript of the Investor Meet/Call held on 14<sup>th</sup> November 2025, in respect of unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> September 2025, which were considered and approved by the Board of Directors of the Company, at its Meeting held on 11<sup>th</sup> November 2025.

The above may please be taken on record.

Thank you,

Yours faithfully,

**For EIH Limited**

**Lalit Kumar Sharma**  
Company Secretary

# TRANSCRIPT

## Q2FY26 Result Webinar

of

*ElH Limited*  
A MEMBER OF THE OBEROI GROUP



on Friday, November 14, 2025

**Mr. Vikram Oberoi, MD & CEO**  
**Mr. Vineet Kapur, CFO**



**Navin B. Agrawal | Head, Institutional Equities**

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**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Good morning, ladies and gentlemen, and thank you for attending this virtual meeting. I'm pleased to welcome you on behalf of EIH Limited and SKP Securities to EIH Limited's Q2 FY26 earnings webinar.

We have with us Mr. Vikram Oberoi, Managing Director and Chief Executive Officer, and Mr. Vineet Kapur, Chief Financial Officer.

Friends, this virtual meeting is being recorded for compliance reasons, and during the course of the discussion, there may be certain forward-looking statements. These must be viewed in conjunction with the risks that the company faces.

We'll have the opening remarks by Mr. Oberoi, followed by a Q&A session.

Thank you, and over to you, Vikram.

**Mr. Vikram Oberoi – MD & CEO, EIH Limited:**

Thank you so much, Navin.

A very good morning to everybody who's participating in this call this morning.

Maybe I can start by just talking about both, Q1 and to a lesser extent Q2. We unfortunately had Operation Sindoor and I'm glad it didn't last too long, but that did impact Q1 results and, to some extent, may have flowed into Q2 as well.

Other factors that impacted the industry as a whole and us as well in Q2, which Vineet will cover in his presentation.

And, of course, we had the recent explosion in Delhi, my condolences to the families whose members passed away or were injured. So far, we haven't had a significant cancellation, particularly from foreign guests as a result of that. And yesterday, I was talking to a travel partner based out of the US who brings very large and upscale groups to our hotel, in fact, more than once a year. And she was telling me that she did get a few calls from people who are in the group coming in February. But fortunately, there have been no cancellations, so I hope that remains so, because it's important. The winter months are important for foreign travel into India, and I hope this crisis and tragedy doesn't impact that in a negative way.

With that, I'll pass it on to Vineet to give you a short presentation, and then we'll be happy to answer your questions. Thank you very much.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

Thank you, Vikram, thanks a lot. And good morning, everybody.

**Performance at a Glance:**

We'll start with the performance slide. We got few geopolitical disruptions in Q1, which also impacted Q2. International travel continued to be impacted by the geopolitical disruptions, mainly because of Operation Sindoor, as well as the Middle East conflict.

On top of that, we also had a little bit sentimental impact because of Air India crash in June. People, were a little risk averse to air travel in Q2. Due to that, we saw domestic air passenger traffic declining by 2 to 2.5% in Q2. We had adverse weather conditions due to excess rainfall, which was excess across main regions in India, which also affected the domestic travel.

On a like-to-like performance, which is without The Oberoi Grand and Airport Lounge in Mumbai, our Q2 revenue growth was 9% and EBITDA declined by 3%.

But instead of looking at Q2 performance, we should look at H1 considering we had few shifts between Q1 and Q2, between last year and the current year. So, if you look on a YTD basis, H1 performance, our revenue growth has been 14%, and EBITDA growth has been 12% on a like to like basis.

At the end of September, we were having a cash reserve of 1050 crores, which is pretty healthy and very comfortable for driving future expansions for the group.

**Industry Performance:**

Industry reported a flat occupancy in Q2.

ARR increased by about 5% to 7%, and RevPar increased on an average 5% versus last year. Considering the fact that last year, Q2 was impacted by pent-up demand post-elections, and also had higher number of wedding days, YTD performance would be a good measure to see the industry growth.

And considering that we had impact of Operation Sindoor and Middle East in H1, overall occupancy, remained flat to last year, but healthy increase in the range of 7% to 9% was seen in ARR for the industry. This also helped in increasing RevPAR in the range of 8% to 10%. So, despite the fact that we had impacts of Operation Sindoor, Middle East conflict and excessive rains, the industry did well in H1.

**Management Perspective – FY26:**

From a management perspective for the current year, we feel that the sector is poised for significant expansion.

We see growth in domestic tourism, as well as corporate and MICE segments. Also, the key growth drivers like infrastructure, new airports, new highways are driving the growth for luxury travel. We also have seen high demand for luxury and leisure travel, due to the growth in India's upper middle-class segment, as well as growth in HNI population.

We are also expanding rapidly in the coming years, we have a pipeline of 27 properties across global and domestic markets, which will be operational by 2030 through direct ownership, through JVs, associates and management contracts. So, considering that, we see a robust growth in the future for the hotels segment, as well as our Group.

**EIH maintains consistent RevPAR leadership over STR Competition Set:**

This chart reflects the RevPAR leadership for EIH hotels, domestic hotels, including managed properties, which shows a healthy leadership over the competition set. And just to mention, we have 13 out of 15 hotels, which are in the STR benchmarking, which have a rank either of 1 or 2. So, a lot of our properties in the STR benchmarking lead in the industry.

**Mr. Vikram Oberoi - MD & CEO, EIH Ltd:**

And, Vineet, I'll just add 8 hotels are ranked 1, and 5 hotels are ranked 2 on STR. There are a couple of hotels where we don't have benchmarking data. For example, Vanyavilas doesn't have benchmarking data. Maidens doesn't have benchmarking data on STR. So, those hotels have been excluded because we don't have a comp set for those few hotels. But also, hotels that are small with very small room inventory as well.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

**Q2 RevPAR Y-o-Y growth by Hotel Positioning:**

If you look at the Q2 RevPAR growth in the industry, the industry growth was an average of 5%. Oberoi Hotels, including owned and managed hotels grew at 7%. And “The Oberoi” hotels led the growth with 5%.

Considering that overall, as a Group, we are able to manage even a higher RevPAR growth versus industry, shows the fact that the luxury and the upper upscale segment continue to be much in demand and is showing a much higher ARR growth in the higher end segment of the hospitality.

On Trident, we only saw 1% growth vs last year. This was mainly due to large number of weddings which took place last year as compared to fewer number of weddings this year.

Other than that, if you look at the overall summary, EIH hotels continue to lead in RevPAR growth versus the industry.

**Q2 ARR/Occupancy trends by month:**

When we look at month-wise occupancy across the last three months, occupancy in July was better than last year, but flattened out in August mainly because of excessive rains and actually also resulted in a lower occupancy in the month of September, mainly impacted by the excessive rains and the flood situation in northern and middle India.

On an overall basis, we were at flat occupancy versus last year at 72%. But in spite of occupancy being flat, we were able to drive our ARR higher by 7% than last year. And the growth mainly came in September.

**Q2 RevPAR Y-o-Y growth by city:**

This is the slide which talks about the RevPAR growth by city for Q2.

We saw declines in Jaipur, Mumbai, Shimla, Chandigarh and Udaipur, while the other cities still continued to grow in RevPAR. Jaipur Hotel was partially under renovation, which impacted the RevPAR growth. Same thing was there for Mumbai where some floors were getting refurbished and due to that we had a lower RevPAR growth in Mumbai.

At the same time, Shimla and Chandigarh got impacted by excessive rains, which we saw both in Punjab as well as in the Himachal Pradesh, which resulted in decline in occupancy as well as the rates. Udaipur was lower mainly due to lower number of air passengers in Udaipur market.

**Mr. Vikram Oberoi - MD & CEO, EIH Ltd:**

Just to add, DGCA data showed a 15% decline in passenger travel to and from Udaipur, which is quite a large number. This is for Q2.

**Mr. Vineet Kapur - CFO, EIH Ltd:****Room Revenue Trends:**

More or less the trends were in line with last year. We didn't see a major increase or decrease, most of them in the same pattern as we have seen over the last few years.

We saw some increase in leisure segment in Q2 as compared to last year, while the MICE activity was down, because of lower number of weddings and that was because of lower number of auspicious dates, in Q2 as compared to last year. Otherwise, on direct and corporate, we almost saw the same trend, no change in movement versus last year.

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### **Financial Performance – Q2FY26:**

We will move to the financial performance for Q2.

### **Q2 Consolidated Performance:**

If we look at Q2 performance, FY26 as compared to last year, we saw a revenue increase of 2% while there was a drop in EBITDA by 9% and this was mainly impacted by The Oberoi Grand and Oberoi Airport Services not being in current year, which led to a lower EBITDA as compared to last year.

### **Q2 Standalone Performance:**

On standalone, it is the same, those two impacts were there. We saw the same trends as was for consolidated.

And maybe one thing I missed in one of the slides before was on the international market. We saw a good healthy RevPAR growth in our international hotels, where we saw roughly 7% to 8% increase in RevPAR growth in our international portfolio.

### **Funds Position – Consolidated:**

We continue to have a good cash reserve and have continued to build on cash reserves in the last few years.

Overall, healthy position to drive both our organic growth and support further expansions in the coming year.

### **Performance Highlights (Consolidated):**

Q2 performance, overall revenue was up 2% versus last year, while EBITDA was lower by 9% as compared to last year. Mainly impacted by The Oberoi Grand and Oberoi Airport Services, Mumbai not being there.

On PAT, we were down 12% versus last year mainly coming from EBITDA decline.

If we look at consolidated performance for H1, and considering that we saw couple of shifts between Q1 and Q2 between last year and current year. H1 data is more reflective of the operational performance, where we saw an increase of 5% in Revenue and 6% increase in EBITDA. This is despite Oberoi Grand operations as well as Oberoi Airport services. Healthy in terms of revenue and EBITDA, but we had a one-time impact in Q1, which was Mashobra settlement. There was a one-time impact of 102 crores that resulted in a year-over-year decline in profit by 33%.

### **Awards & Accolades:**

Oberoi Group continues to be recognized for exceptional quality and service. We have got notched quite a few awards in last six months.

We have got Telegraph Travel Awards for UK.

We got Travel and Leisure Award, USA World's Best Awards, where four of our hotels were ranked among the top five best resorts in India.

And we continue to also get quite some accolades for our restaurants. Eight restaurants in the Oberoi Group have featured on the list of India's finest restaurants.

**Expansion Plans:**

**Hotel Development Pipeline:**

Overall, we are looking at a total of 27 properties with 2,100 keys addition, which will be effective by 2030.

Out of this, 17 are “The Oberoi” Hotels, 7 are Trident Hotels, 3 luxury boats and 1 Nile cruiser.

Out of the 27, 18 would be domestic and 9 will be international. There will be a mix of both owned and managed. In owned, it will include our joint ventures and associates. 19 Managed properties will be added by 2030.

We have additions happening every year, most of the additions will come in the year 2028 & 2029.

Just to add “The Oberoi” Rajgarh Palace is almost ready. We have 66 keys and this will become operational from 16<sup>th</sup> November. Considering the current trends, we see a very healthy interest in our property from our guests.

**Business Footprint:**

This is the business footprint with our national presence, both in Oberoi and Trident. We have 3,700 keys all over India. On international side, we have 6 hotels with 408 keys under Oberoi brand across different destinations.

And that's it. I'm through with my part, Navin, back to you.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thanks, Vineet. Thank you, Vikram.

Friends, we now open the floor for the Q&A session. Anyone wanting to ask a question, please raise your hand and we'll take it up.

We take the first question from Amit Agarwal. Amit, please go ahead. I think Amit may be on mute. Amit, please go ahead. No, Amit, we can't hear you. You're very faint. Amit, maybe you can just fix your mic and we'll come back to you.

We'll take the next question from Deepak. Deepak, please go ahead.

Give me a minute. I think these guys are having some problem. Madhav, I've unmuted you. Please go ahead. Madhav Agarwal.

**Mr. Madhav Agarwal – Participant:**

Yes. Hi. Thanks for the opportunity.

So, sir, I wanted to know that if I remember correctly, in the previous quarter, you mentioned that there won't be any exceptional items going ahead. But in the current quarter also, we have seen. So, now going ahead, would there be any exceptional losses?

**Mr. Vineet Kapur - CFO, EIH Ltd:**

The exceptional items was mainly in Q1. What you see is the H1 number where you're seeing the same

impact which was there in Q1. We had few exceptional items in Q2, but the impact of it is not high in value.

**Mr. Madhav Agarwal – Participant:**

Okay. And, sir, I just wanted some clarity on the owned hotels that are in the pipeline. I just wanted to know that we have 7 hotels, right, in the pipeline, owned hotels. So, these hotels will come under which entity? So, if I am correct, then the Andhra Pradesh hotels, The Oberoi and The Trident, they will come under Mumtaz, right?

**Mr. Vineet Kapur - CFO, EIH Ltd:**

Tirupati and Gandikota will come under Mumtaz.

**Mr. Vikram Oberoi - MD & CEO, EIH Ltd:**

Vizag would be under EIH Associated Hotels, and then in Bangalore, both under EIH. In Bangalore, we have a prime site overlooking Hebbal Lake and with a development potential of about 1.3 million square feet. And in that it's a mixed use development, which will comprise an Oberoi and a Trident hotel, which were listed in the chart on expansion of new hotels. And also, mixed use commercial with F&B as well. So that's a large development with 1.3 million square feet and 2 hotels plus commercial space.

**Mr. Madhav Agarwal – Participant:**

Right. So, sir, these two hotels will come under standalone or any particular subsidiary?

**Mr. Vikram Oberoi - MD & CEO, EIH Ltd:**

Standalone.

**Mr. Madhav Agarwal – Participant:**

Okay. Got it, sir. Very helpful. And, sir, you have one more subsidiary, Oberoi Kerala Hotels, right? So, what is there in that particular subsidiary? I know the amount is very small, but still just to get an understanding.

**Mr. Vikram Oberoi - MD & CEO, EIH Ltd:**

There are no expansion plans under that at present.

**Mr. Madhav Agarwal – Participant:**

Okay. And, sir, just a final question on the T20 World Cup. So, any particular hotels you see, like, are you expecting any meaningful, you know, surge in occupancies and ARR's due to the World Cup that is upcoming?

**Mr. Vikram Oberoi - MD & CEO, EIH Ltd:**

Yeah, I think historically what we found is when any events are taking place in India and in particular cities, you always see an increased demand, which allows you to take rates up. And we expect that to be the same this year as well.

**Mr. Madhav Agarwal – Participant:**

Okay, sir, got it. Thank you.



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**Mr. Vikram Oberoi - MD & CEO, ElH Ltd:**

Thank you so much, Madhav.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thank you, Madhav. We'll take the next question from Amit. Amit, please go ahead. I guess he's still facing some issues. Yeah, Amit, please go ahead. You're not audible at all.

**Mr. Vikram Oberoi - MD & CEO, ElH Ltd:**

Maybe Amit could type his questions in if that's easier.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Yeah, Amit, maybe you can put your question on chat and we'll take it up.

We'll move on to Vikas Ahuja. Vikas, please unmute yourself and go ahead.

**Mr. Vikas Ahuja - Participant:**

Yeah, hi. Thank you for the opportunity. Am I audible?

**Mr. Vikram Oberoi - MD & CEO, ElH Ltd:**

Yes, Vikas, you can go ahead.

**Mr. Vikas Ahuja - Participant:**

Okay. Thanks a lot. So, my first question is, you know, if I look at last quarter, our ARR growth was very, very strong. It was around 26-27%. Now, I understand with all the reasons we have mentioned, the war, air India crash. Now, what we are seeing in the last two months, especially in August, and then we have witnessed double-digit growth in September. Is it fair to assume that things will improve going forward? Given the underlying demand, which has been strong, and we have mentioned that in the presentation, except for October, which may be temporarily affected by Diwali, because last time it was in November. Can we assume a double-digit coming back to that double-digit growth trajectory in terms of ARR in the second half?

And my second question is while certain markets are performing strongly for the peers, we have reported a RevPAR growth of mid-single digits. So, can you explain this disconnect?

Thank you.

**Mr. Vikram Oberoi - MD & CEO, ElH Ltd:**

So, let me take the first part first. We're in the month of November and fortunately, demand both across city and leisure locations is strong. We've been able to command high rates in those markets. And I have no reason to believe that that is going to change, all things considered today. So, to answer your first question, we're positive about the rest of the year. And I'd also like to point out that we don't discount as much as the market does. And we don't go below certain thresholds. And in summer months, obviously, if there's a depressed market, we don't do heavy discounting, we therefore see the impact more than others do. And if you go through historical trends from previous presentations, and even go back to COVID, you will see that because we just don't go down and we don't want to discount so heavily that impacts the brand positioning of our hotels.

In the winter months, which typically start in October through to March, we see increased demand. Some of that comes from increased foreign travel into India and into locations where we have hotels. So, we should be able to, provided the demand remains strong, command a considerable premium over our competitors.

Regarding your second question, I really, I can't or I would choose not to answer that question because I don't want to comment on competitors. You have far greater insight of the competitors than I do. And you'd have the benefit of the presentation from IHCL and ITC. And I'm sure that you can determine their performance relative to ours.

**Mr. Vikas Ahuja - Participant:**

No, no, sir. I understand. I was just trying to know if there is any one-off, because even if I look at the HVS data, the industry data trends also, it's talking about a double-digit growth in Hyderabad and Bangalore. But we have reported muted. So just trying to understand maybe, you know, it was more of a one-off for us this quarter or something like that.

**Mr. Vikram Oberoi - MD & CEO, EIH Ltd:**

Yeah, I would say that, again, we don't discount as heavily as our competitors. And again, if I just refer to the STR data for Q2 that Vineet shared in his presentation, you can see that 8 hotels were STR 1, 5 were, if I remember correctly, STR 2. And that's a total of 15 hotels that participate in STR data where we have a comp set defined.

**Mr. Vikas Ahuja - Participant:**

Fair enough, sir. Thanks a lot and wish you luck for the second half.

**Mr. Vikram Oberoi - MD & CEO, EIH Ltd:**

Thank you so much. Really appreciate it. Thank you.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

We take the next question from Raghav Malik. Raghav, please go ahead.

**Mr. Raghav Malik - Participant:**

Yeah, hi. Thank you for the opportunity. Sir, firstly, on your, just on your key wedding markets, essentially you said that Jaipur was under renovation this quarter and Udaipur you're seeing, you know, some lower packs. So, any indication that you could give on early wedding linked demand, like how that's tracking for the upcoming current quarter?

**Mr. Vikram Oberoi - MD & CEO, EIH Ltd:**

So very strong demand for weddings in the coming quarter. We see anyway increase in weddings. And maybe it's worth pointing out just a couple of things. Udaivilas particularly, and Trident as well, in Udaipur, really the focus is on weddings in winter where we command very high rates. And these are buyouts of the hotel. We're also seeing strong demand in Sukhvilas, in fact, month of November has lot of wedding dates. So, there's strong demand for weddings that we're experiencing in Q3.

**Mr. Raghav Malik - Participant:**

And is the Jaipur renovation completed now?

**Mr. Vikram Oberoi - MD & CEO, EIH Ltd:**

Yes. We had a significant part of our room inventory under renovation and that's been concluded. What we've added is 6 pools to our luxury tents. We've redone all our luxury tents. And the bar has been redone as well. The bar will be finished in the next week to 10 days.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

And just to add that the hotel or the renovation site which you're talking about is here at Rajvilas. The Trident Jaipur has gone under renovation and that will only come next year, back in operation.

**Mr. Vikram Oberoi - MD & CEO, EIH Ltd:**

And maybe one other thing that I can add, and this really relates to how India is changing. So we've opened reservations for the rooms and tents that have pools at Rajvilas. And we've seen extremely strong demand at very high rates for this category of rooms. So, we're able to get a considerable premium on the high-end accommodation that we offer at substantially higher rates than base category rooms. And even the base category rooms in our leisure hotels, and Oberoi leisure hotels is still considerable. And that's really a positive sign about how the market is changing. And this is particularly in winter months and how our guests are willing to spend and pay a premium for higher end accommodation within our hotels.

**Mr. Raghav Malik - Participant:**

Sure. Thank you. And my second question was just specific to the Mumbai market. Now, I know that you had some renovation here as well. So, there was some impact from that perspective. But just, you know, X of that, maybe how are Mumbai ARR's and occupancies both tracking? Because what we've seen is that across, you know, competitors as well, there's definitely been impact in the Mumbai market specifically this quarter. So, is that more of a structural issue now with extra supply?

**Mr. Vikram Oberoi - MD & CEO, EIH Ltd:**

Maybe I could throw some light on that. I'll give you some information and then you can draw your conclusions on Bombay.

So, at The Oberoi Bombay, we have 21 keys per floor and we had two floors that were under renovation. The room inventory for The Oberoi Bombay is 237 keys and rooms and suites. So, roughly just over 40 keys were out of inventory, although they staggered over Q2. We've upgraded those rooms and those rooms are back into inventory. We also didn't take those rooms because this is a relatively short period of renovation. So, we still were giving our occupancy on the full room inventory of 237 in accordance with the regulations that STR specify. So, if there's a short-term decline in inventory, you still operate on full inventory, which is what we've done.

At Trident Nariman Point, and this is significant, Trident Nariman Point is 585 keys and therefore represents a large part of South Bombay's room inventory. And we had last year, 120 rooms that were out of renovation. And because that renovation was for the entire six months of the year, those rooms were taken out of inventory in accordance with STR guidelines. So that entire inventory came back. And I can very happily say that we saw strong growth actually in room nights sold at Trident Nariman Point with the 120 rooms coming back. And that may skew data because inventory was compressed last year. Perhaps other hotels in Bombay may have also taken rooms under renovation.

Typically, our endeavor is to bring all room inventory back for the winter months where we see stronger

demand. And I presume our competitors would try and do the same. So, you may not be comparing a like-to-like comparison when you look at H1 this year or Q2 this year versus the corresponding period last year.

**Mr. Raghav Malik - Participant:**

Sure. Thank you, that's very detailed. I will come back in the queue, thank you.

**Mr. Vikram Oberoi - MD & CEO, EIH Ltd:**

Sure. Thanks so much. Thank you, Raghav.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Friends, anyone wishing to ask a question, requesting you to raise your hand and we will take it up.

Vikram, may I read out some questions from the Q&A board, please?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Sure, please. Absolutely. Thank you.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Mehul wants to know the ARR and occupancy for owned hotels this quarter.

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

I don't have that.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

I'll share that. The occupancy for hotels owned for Q2 was 75% and ARR was 17,168.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thanks Vineet. Mehul, I hope that answers your question. Amit, who's been struggling to get online, he has a couple of points. Congratulations on the opening of Rajgarh Hotel and the bar and restaurant at the Gurgaon property. How do we do the accounting for the bar and restaurant for Gurgaon property as the property doesn't belong to us?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

So absolutely, both those hotels, both the Trident in Gurgaon and the Oberoi Gurgaon are managed hotels. The bar and restaurants are taken into F&B revenue, which contribute to the gross operating profit of the hotel on which we get a management fee. And that excludes the sales and marketing fee and base management fee which is in addition to that. So it's a simple management contract. And our management contracts are structured in line with what the market is in India.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Are the new openings on lease basis or royalty basis?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Sorry, I'm not clear on the question.

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**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

The opening of the Rajgarh Hotel

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Oh, okay. Rajgarh is a long-term lease.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

The second question is regarding the London property. In the last conference, we mentioned that we need to offload some equity there. Any reason for the same as we have huge cash flows every year and we don't need to be so conservative?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Well, actually, we would like to look at other opportunities outside of India. I'm going to highlight some locations. Please, I don't want you to interpret from that that we have anything that we're looking at, at this point. And when we do, of course, we'll share that with the stock exchange and yourselves on Investor Calls.

But for example, the Maldives is a location where you have very high rates, very affluent travel. I mean, Maldives luxury hotels operate at \$2,000 plus a night, and it's right in our neighborhood. So that would be an example of a location we'd like to be in, amongst others. And therefore, freeing up capital that allows us to take an equity position in development of hotels in high yielding destinations in the region, where particularly labour costs are relatively low, rates are relatively high, and therefore you have strong margins, is something that we should absolutely look at.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

And I would say also that there's no plans to offload any equity as of now. But this is in future depending on the cash flow. So as of now, there's no plan.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

I hope things are clear, Amit? Vineet Bajaj has a question. Could you please provide a bifurcation of the total owned keys, domestic and international, out of the total 4,144 keys? A bifurcation of the total owned keys, domestic and international.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

We will give you those numbers, just give us some time.

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Yeah, Vineet will give that to you. But we can perhaps continue and we can share that once Vineet has the precise numbers.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

Yes.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

So while Vineet pulls out the numbers, can we just move on to the next question, Vikram?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Sure, yeah, absolutely. That was my suggestion. Thanks, Navin.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Prashant wants to know, Prashant says, hello Mr. Kapur and Mr. Oberoi. What are the company's plans for addressing upcoming demand in the Navi Mumbai micro market?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Nothing to share at this point. But I think with the airport opening, connectivity being so good, it's a very important market for us to be present in. And as and when we have anything to share, of course we will.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Pratik Oza: With a very healthy cash position of Rs. 1,057 crores as of September 30th, could you outline our total CapEx guidance for the owned hotels of this pipeline over the next three to five years?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

I don't think we do get give guidance.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

I won't be able to share the specifics. Considering the fact that our expansion in Goa is going to start soon and also the work will start for Hebbal project, there'll be an average Capex spend of around Rs.400 to 500 crores every year.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

As a follow-up, for the 19 managed properties, what is the typical margin or revenue share profile we should model for these assets? And will this capital light expansion be margin accretive to the consolidated business?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

I'm sorry, I can't give you details of our management contracts and the terms, or the financial terms and conditions of our management contracts. I apologize for that. But with owned versus managed hotels, I mean, the analysts know our business so well. And management fees for managed hotels is pale comparison to owned hotels, and that's industry-wide. Having said that, management contracts are important for a number of reasons. They allow you to expand without deploying capital, but using your intellectual expertise in managing hotels, and I'd like to think that that's something we do very well, and give very strong returns to our owners of hotels. That's number one, and that's also reflected in our STR data. So incidentally, our Gurgaon hotels are both STR 1. So that's the first thing I'd say.

The second thing I'd say, is that when you take on additional hotels, your cost structures don't increase proportionately. So the flow through to bottom line is considerable, and you'll see that with the details of the industry on managed hotels that the industry players have. So, there's considerable advantage in looking at managed hotels and equally deploying capital for owned hotels as well. But obviously EIH would also own and manage.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

And just to answer the question, will there be margin-accretive? Yes, they will be margin-accretive. Of course, the percentage will be on the low side.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

We'll rush to the next few questions because we're running out of time. Do you see the industry upcycle of last three to four years now plateauing or slowing down, especially in India? ARR and RevPAR growth across industry seems to be flattening or slowing down. What's your view on where we are in the industry cycle?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

And my response to that would be that really, since our business is, or the hotel business in India is cyclical, with the winter months contributing significantly more than the summer months. I'd really wait till the end of this year to answer that question. We still remain positive about being able to drive rate and at high occupancies from October to March.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

And I'd just like to add one more thing there. For sure, at this moment, considering the demand is outstripping the supply, we will continue to see at least a gap for the next one or two years. So, considering the demand from upper and middle class as well as HNI will continue, we'll see at least a good benefit on ARR on account of that.

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Yeah, I think Vineet makes a very good point. And I would say that you will see demand outstripping supply for a number of years. Just the time it takes to develop a hotel, I see that gap increasing over a period of time. And I would give a longer perspective. I mean, I could be wrong, but I would give a much longer perspective for that, possibly five years or even higher.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Ashok wants to ask, is the occupancy of 75% and 17,168 standalone, or does it include hotels owned by subsidiaries?

**Mr. Vineet Kapur - CFO, EIH Ltd:**

So, this would be EIH owned domestic hotels. It will not include subsidiaries and associates. It will be on standalone basis.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Vaishnavi Gurang: How do Q3 and Q4 look for us in terms of revenue growth? Apart from wedding season, any other factor that can drive the growth? Sir, if you can help with EBITDA guidance for FY26?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Yeah, I'll take the second part of the question first. We don't give guidances. But to answer the first part, there's, of course, weddings, which are an important segment for a number of our hotels, and also foreign travel that comes in between October and March of every financial year. So those are two. And if you see, typically, in the summer months foreign travel, that'll be reflected in the number of foreign arrivals into India. April to October is relatively subdued with substantial increases in foreign arrivals staying at our hotels in the winter months, which are from October to March.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

And Navin, just the question which was asked before, which was the bifurcation between the owned and international of the 4,144 keys. Out of the 4,144, EIH keys will be 2108, EIHA will be 784, Mumtaz is 102. Other managed properties in domestic would be 742. And if you look at international, owned will be 279 and managed would be 129. That is the breakdown of 4,144 keys.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thanks, Vineet. The question was also from Vineet Bajaj. I hope that answers your question. Okay, last two questions on the board. Can you talk about drivers of year-over-year increase in employee benefit cost and costs associated with consumption of provisions, wines, and others?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Sorry, Navin you'll have to repeat the question.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Can you talk about the drivers of year-over-year increase in employee benefit cost and costs associated with consumption of provisions, wines and others.

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Okay, so I'll take the employee cost first. And I may say a few things that are not very popular, but I will still say them because I feel so strongly about it. Let me just go back to, yeah. So, our industry really is one where people spend extremely long hours at work. I mean, it's 12-hour work days and even higher. That is something that is commonplace in our industry. And with that, if you look at data for IHM admissions, number of applicants, less and less people are looking at hospitality as a career. And if those people even go to hotel school, many of them join retail and other services that are related to hospitality. And we've taken a conscious decision to, if we say people are our most important asset, which we say and we believe that to be true, then really, this is something that we must address for ourselves. And I hope others in the industry will address it as well. Because if we want to attract the best talent into hospitality, we need to give people conditions that reflect that. And sadly, our industry has not done that in the past and continues not to do that. And we really want to move away from that. And with that, you will see increased levels of manning, both at entry level supervisory and entry level managers as well - restaurant managers, duty managers, etc. So this is the commitment that we've made to our people.

On food & beverage, I think, and I haven't looked at the numbers, but I'm going to still answer that question. The airport, the Oberoi Airport Services business operated on extremely high margins and large amounts of revenue, and that may have skewed the numbers somewhat as well. But our costs in terms of food cost and beverage cost at hotels is something we watch very closely and that continues to be in line. Vineet, I don't know if you have anything further to add to that.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

Overall, if I look at the employee benefits costs, it's a normal increase in the range of 8-8.5%, which is normal increase in industry. We were having a little higher headcount, considering we were going to open Rajgarh and therefore we had some cost related to that. We have also increased our strength in couple of areas where we wanted to improve on, and that's coming with that.

If I look at from a consumption perspective, there is a mild increase in consumption percentage happening because our flight Services business has replaced our lounge business in overall revenue terms. But due to the fact that Flight Services business margins are lower as compared to Airport



Services, you see an impact, where our overall cost has gone up from 68.2% to 69.1%, and margin has declined by a mere 1%. That's because of the mix change, and also the mix change between our hotels. We should see a good improvement coming through in Q3.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Friends, we're running out of time. So I'll probably take the last 2-3 questions by participants. We'll take Amit Kadam. Amit, please go ahead. Amit, please unmute yourself and go ahead.

**Mr. Amit Kadam – Participant:**

Yeah, hi. Thanks for giving me this opportunity. So my first question is on this Oberoi Grand, Kolkata. When is it supposed to come back? I'm sorry if it was answered, can you just help me remember?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

It's actually going to open in two phases. And if you just maybe go back, I don't know if you can go back to the slide. But we're going to open in two phases with the hotel. I don't know if you're familiar with the hotel, but we have a wing called the Chowringhee wing, which will open first with public areas and the restaurants. And then the balance of the rooms other than the Chowringhee, will open subsequently. I don't recall the exact months in which it'll open, but Vineet, do you have that?

**Mr. Vineet Kapur - CFO, EIH Ltd:**

It'll come in October, October of next year.

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

And that's phase 1.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

That's phase 1. And then, in another couple of months' time, we'll all see the full hotel coming in operation.

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

I think the full hotel will take probably another minimum of 8 to 12 months to open after that, because that's a sizeable part of the area. Chowringhee has approximately 50 keys, or largely suites, and the balance 150 odd keys will open subsequently.

But I also wanted to add a couple of other things, maybe of not such relevance to an investor call, but still important for us. The Grand is a magnificent heritage building. This building is well over a century old, and anytime you go for a renovation, and this is a complete renovation, we need to ensure we do everything to meet, to strengthen the hotel structurally, so from a safety point of view, the hotel will remain good for the foreseeable future, and also conform to all safety standards that are essential for our guests in today's environment. So, a restoration project is complex on its own. And you consider the other factors that are highlighted. It's something that we do with great care, and we don't want to do anything that will take away from this incredible heritage and historic building.

**Mr. Amit Kadam – Participant:**

Got it. I appreciate that. Secondly, just quickly, can you just run through... you covered FTA, but like some MICE events. You covered wedding, you covered a little bit of FTA. I just wanted to understand from the MICE events, because that's another thing which provides a tailwind to the entire segment, like

maybe Trident, where that is very important. So how those things are picking up? How that is scheduled, for next few months as the MICE also picks up in this second half? And just, if you can also help me, I understand you don't give guidance, but looking at the Q2 where the ARR growth in this challenging quarter was still 7%, should we be optimistic that in this challenging quarter also 7% was there? And if the better times are lying ahead, we should be really little better off, from an indicative, not exact number, yeah.

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Yeah, no, I understand both questions. I covered that very briefly, MICE in Q3 is strong, both at Oberoi and Trident Hotels. And at Oberoi Hotels, and actually even at Trident Hotels, the premium for wedding-related business is significant over other segments. So it's a very important segment, maybe not in terms of room nights, but contribution both to room revenue and to food & beverage revenue as well. Food & beverage revenue is substantially higher for MICE than it is for our other segments. And Q3 looks very positive. So that's as far as MICE goes.

As far as ARR goes, I don't believe Q3 is going to be any different to Q3 of previous years. And at least my indication, despite the tragic situation we had a few days ago in Delhi, I think demand for foreign travel into India will still be positive and that will allow us to substantially take up rates and RevPAR.

**Mr. Amit Kadam – Participant:**

Got it. Thank you for all those answers and all the best.

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Cheers. Thanks so much.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thank you, Amit. Vineet, do we have another 5 -7 minutes? There are a whole lot of questions. Maybe, 2-3.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

Sure, go ahead.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

We'll take the follow up question from Madhav. Madhav, just one question please. There are others waiting.

**Mr. Madhav – Participant:**

Yes, okay. So sir, just wanted to know, within your owned hotels, are there any hotels where the land is not owned by you and it is leased? Why I am asking is, because if it is leased, then it becomes more prevalent to look at pre IndAS margins, right? So, from that perspective, I am asking, is it that lease expenses is a significant part of your P&L? So, just some colour on that. And just a follow-up on the previous question. The Rajgarh Palace, this would come in the standalone and the Goa property? So these two I just wanted

**Mr. Vineet Kapur - CFO, EIH Ltd:**

I am going to show you, so maybe just for helping out everybody, if I just look at the pipeline, I'll just mention. When we say 'owned' Oberoi Rajgarh would be EIH owned. Trident, Vizag would be under

EIH Associated Hotels. Oberoi Goa, Cavellrossim will be EIH. Gandikota will be under Mumtaz. Oberoi London is EIH, and Trident Tirupati is under Mumtaz. Oberoi Hebbal and Trident Hebbal would be EIH owned. So hopefully that will help everybody.

**Mr. Madhav – Participant:**

Very helpful, sir.

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

And what we haven't mentioned there, but I think it's significant, is for Hebbal is also the commercial. I mentioned about 1.3 million square feet is the development. And you can see the number of keys for Oberoi and Trident, which will not be significant in the overall square footage. So there's a commercial aspect to that as well. It's a mixed-use development.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

And we have very few hotels on lease, and they also are also on long term lease. Land is owned by EIH for most of the hotels.

**Mr. Madhav – Participant:**

Okay. Thank you.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thank you, Madhav. We'll take the next question from Rajiv Bharti. Rajiv, please go ahead.

**Mr. Rajiv Bharti – Participant:**

Good afternoon, sir. Thanks for the opportunity. Sir, can you call out what is the CapEx on Rajgarh, which you're capitalizing?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

We don't typically share CapEx, but I think it's fairly easy to work out. You take the number of keys, you can get data that tells you what a luxury hotel cost of development is, so you can work it out. But we don't disclose those figures.

**Mr. Rajiv Bharti – Participant:**

Sure. And on the Flight Services revenue, can you call out what is the quantum this time and what is the growth in that?

**Mr. Vineet Kapur - CFO, EIH Ltd:**

I would say, OFS business will be in the range of 120 to 125 crores for this quarter. And we have seen almost a growth of 30 to 35% in the quarter versus last year.

**Mr. Rajiv Bharti – Participant:**

Sure. And what is the current arrangement with Wildflower Hall in terms of accounting wise?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Do you want to take that, or do you want me to?

**Mr. Vineet Kapur - CFO, EIH Ltd:**

So, considering we are running the hotel under an Operation & Management, and we are paying a lease to the Himachal government on a monthly basis. This agreement is valid till March of 2026. Way forward, at least at this moment, we have still not seen the process of auction going ahead. So, we're still waiting for that to happen.

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Or, possibly if the bidding process starts soon, and that could be earlier than the end of March, whichever one comes first. We're not going to give the figure, right? Yeah. Okay.

**Mr. Rajiv Bharti – Participant:**

But in terms of profitability, is it still profitable after adjusting for the lease?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

So, you know, there have been a couple of things. One is, of course, this year, Himachal was impacted by very heavy rain. And although the roads weren't so bad, but just the perception was. There weren't as many landslides on the road this year, but the perception, people just didn't travel to Himachal. And we can see that both in the figures of Cecil, where we are incidentally STR 1, and there are other competitors, well-known competitors in that comp set. So we know the market has been depressed for everybody when we look at STR data. So, Wildflower Hall was impacted by that.

But the other thing also that impacts reservations is people unsure of the hotel's future. And with lack of clarity on whether it'll continue to be an Oberoi hotel or not into the future, they are reluctant to make reservations. We've got that feedback when people call our call center. And those are people that call; there may be many others who don't even call. So, we have seen a decline in occupancy at Wildflower Hall as a result of these two reasons.

**Mr. Rajiv Bharti – Participant:**

Sorry, I should have clarified. So, if we were to, let's say, clock 78 crores revenue like last year, because of the lease arrangement you have, will Wildflower Hall still remain profitable? That was my question.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

It will be difficult to share that.

**Mr. Rajiv Bharti – Participant:**

Okay. Lastly, on Oberoi Grand, what is the drag on the OpEx side from this, since revenue is not coming?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

We don't share... Again, I'll let Vineet, but we typically don't share.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

If your again looking at Wildflower Hall.

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

No, no, this is for Grand. So, what's the impact?

**Mr. Vineet Kapur - CFO, EIH Ltd:**

It's not a big impact, considering we have already moved most of our people to our other hotels. We are running with a very minimum manning at the hotel, so it's not a very big drag on the OpEx.

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Oh, I see. That was the question? Okay, I misunderstood.

**Mr. Rajiv Bharti – Participant:**

So because you called out a 9% adjusted growth, I was wondering, if you were to strip out associated costs, what would it have been?

**Mr. Vineet Kapur - CFO, EIH Ltd:**

The reason for that adjustment is only when we compare versus last year. Last year we had revenues coming from Grand till the middle of the current year, which we didn't have this year. So that was only for like-for-like comparison; it's not because of the drag in OpEx.

**Mr. Rajiv Bharti – Participant:**

Okay. Just one thing. On the international side, I can see that after several quarters we are seeing only 8% RevPAR growth versus the 20% what we had seen for the last several quarters. What's happening there?

**Mr. Vineet Kapur - CFO, EIH Ltd:**

I would say our hotels in Marrakesh, Egypt, and Mauritius are doing much better. Basically, last year we had the same impact of the Israel-Palestine conflict, which affected lot of these countries. So that situation is stabilizing, and we are seeing good growth coming from all those markets. That is what is driving the 8% RevPAR growth, mainly coming from these three markets.

**Mr. Rajiv Bharti – Participant:**

But the point is, there's a deceleration versus the 20% from last quarter in Q1 versus 8% now.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

Yeah. So, overall, I would say on a quarter-to-quarter basis, you'll see that going down. Last quarter was a major impact because the impact was very high last year in that quarter. So, you'll see a gradual increase coming in on the hotels' performance.

**Mr. Rajiv Bharti – Participant:**

Sure. Thanks a lot, and all the best.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Raghav, Madhav, Mehul, Deepak, yours, I believe, are follow -up questions. May I request you to mail them to me, and I'll take it up with the management? We'll just take a few questions which have been posted by Sanjay Kohli on the Q&A board. Quick ones before we wind up. Is there any scope of using AI kind of software to enhance profitability?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

I think AI is going to touch every part of our lives and every industry, substantially. And, there will be efficiencies that can be derived from AI. You can also improve through a deeper understanding of your guests, their needs and expectations. And also, I mean, in theory, at least you should be able to segment the market to one.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Any plans to start an online platform for hotel management courses and teaching etiquettes to the new emerging large middle class? Is there any opportunity here?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

I don't know how to answer that question, I think. So one of the things, you know, OCLD is an establishment that has turned out hospitality professionals across the industry since its opening, and not only in India, but internationally. And one of the things that we are applying our mind to is, what is it that we can do first to ensure that we attract the best talent? And education in hospitality is a key driver of that. So that's something that we are looking at. It's nothing that we've firmed up yet.

And the second advantage of doing that is that we can contribute in a meaningful way to, first and foremost, the learning and development of people; help them learn, develop and grow in their careers by giving them a strong educational foundation in hospitality, and also contribute to the community and the hospitality sector.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

The final question, what is exciting and challenging for you, for your business in the near and mid-term future?

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

My personal, I haven't understood the question. What is... it's my personal view or Vineet's personal view?

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

I guess the question is what drives you.

**Mr. Vikram Oberoi - MD and CEO, EIH Ltd:**

Okay. Well, you know, I absolutely love what I do. And it is a large part of my life. And what I enjoy probably more than anything else is the wonderful people that I work with. So that's something I enjoy most. And I obviously interact with our guests, and we have equally lovely guests who are very loyal to us, who provide us regular feedback, and I deeply value the engagement that I share with them. Vineet, I'll let you answer the question as well.

**Mr. Vineet Kapur - CFO, EIH Ltd:**

What's exciting is, of course, all the expansion plans; 27 properties coming on board. That, of course, keeps us on toes and for sure, we are looking forward for many more to come.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

In fact, Sanjay Kohli, who posted this question, is there. Sanjay, go ahead and ask your question if I didn't take it up rightly. Sanjay?

Anyway, ladies and gentlemen, thank you very much. We've run out of time. I'd like to hand over the webinar back to Vikram and Vineet for their closing remarks.

**Mr. Vikram Oberoi - MD and CEO, ElH Ltd:**

Thanks, Navin. And ladies and gentlemen, thank you for all your questions. I hope we were able to answer most of them. I apologize that we were somewhat reserved in answering some of the questions, so do forgive us for that. And like I said, I hope Q3 is as good as we think it'll be, and the rest of the year too. Q3 and Q4 are extremely important for the hospitality industry, and we are no exception to that. So thank you very, very much.

**Mr. Vineet Kapur - CFO, ElH Ltd:**

Thank you. Thanks a lot, everybody.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Thank you very much, Mr. Oberoi. Thank you very much, Mr. Kapur, for taking time out to patiently answer all the questions. And I look forward to hosting you again in the next quarter. Thank you.

**Mr. Vikram Oberoi - MD and CEO, ElH Ltd:**

Thanks a lot.

**Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:**

Bye bye. Have a lovely evening.

**Mr. Vikram Oberoi - MD and CEO, ElH Ltd:**

You too. Bye bye.

**END OF TRANSCRIPT**