VENTIVE
HOSPITALITY

August 12, 2026

To,	To
BSE Limited	**National Stock Exchange of India**
Corporate Relationship Department	Exchange Plaza, Plot No. C-1, Block G,
25th Floor, Phiroze Jeejeebhoy Towers,	Bandra Kurla Complex, Bandra (East)
Dalal Street, Mumbai- 400001	Mumbai -400051
Scrip Code: 544321	**NSE Symbol: VENTIVE**

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") - Transcript of the Earnings Call held on August 05, 2026.

Pursuant to Regulation 30 read with Clause 15 of Para A of Part A of Schedule III of the SEBI Listing Regulations, please find enclosed herewith the transcript of the Earnings Call held by the Company on Wednesday, August 05, 2026 at 4:00 p.m. in respect of the unaudited financial results (standalone and consolidated) for the quarter ended June 30, 2026.

Further, pursuant to the provisions of Regulation 46 of the Listing Regulations, the aforesaid transcript will also be disclosed on the website of the Company i.e. https://www.ventivehospitality.com/transcript-audio-recordings-of-earnings-conference-call/

Request you to take same on record.

Thanking You,

For Ventive Hospitality Limited

PRADIP P BHATAMBREKAR
Digitally signed by PRADIP P BHATAMBREKAR
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(Formerly known as VENTIVE HOSPITALITY PRIVATE LIMITED) | (Formerly known as ICC REALTY (INDIA) PRIVATE LIMITED)

Ventive Hospitality Limited

Q1 FY27 Earnings Conference Call

August 05, 2026

MANAGEMENT:
MR. RANJIT BATRA –CHIEF EXECUTIVE OFFICER
MR. PARESH BAFNA – CHIEF FINANCIAL OFFICER
MS. AISHWARYA V R – INVESTOR RELATIONS
MR. SHOAIB SHARIFF – INVESTOR RELATIONS

Disclaimer: E&OE - This transcript is edited for factual errors.

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY27 Conference Call hosted by Ventive Hospitality. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star and zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Aishwarya V R, Investor Relations Department at Ventive Hospitality. Thank you, and over to you, Ms. Aishwarya.

Aishwarya: Thank you. Good evening, everyone, and thank you for joining the earnings conference call for quarter ended June 30th, 2026. Our financial results and investor presentation have been published on the exchanges and the information pack has been placed in the Investor Relations section of our website, www.ventivehospitality.com.

Before we proceed, I'd like to highlight that the management may make certain statements that may constitute forward-looking statements. Please be advised that actual results may differ materially from these statements. Ventive Hospitality does not guarantee these statements or results and is not obligated to update them at any point of time.

Specifically, any financial guidance and proforma information that we share on this call are management estimates based on certain assumptions and have not been subjected to audit, review, or examination procedures. Joining me today on the call are Ranjit Batra, Chief Executive Officer; Paresh Bafna, Chief Financial Officer; and Shoaib Shariff from the Investor Relations team. We will start off with brief remarks on our business and financial performance and then open the floor for Q&A.

Over to you, Ranjit.

Ranjit Batra: Good evening, and thank you all for making time to join us today. Let me begin with the external backdrop which shaped this quarter. The West Asia conflict was the single most important external variable for our Maldives portfolio, shipping disruptions through the Straits of Hormuz and pushing crude, jet fuel, and diesel prices sharply upwards for us.

April, we saw the first disruption in Maldives inbound tourism and then recovered strongly through May and June, ensuring our Maldives revenue still grew by 5% year-on-year in the quarter. The more material effect was our cost base through a sharp rise in Maldives fuel cost, which I'll address shortly.

Coming to India hospitality, in India, business delivered strong quarter yet again. Revenue grew 13% to INR203 crores supported by resilient corporate demand, strong MICE activity, and premium leisure. This led our Pune, Bengaluru, and Goa assets to perform considerably well. India EBITDA grew 16% to INR74 crores. And most importantly, our India margin expanded 36% from 35% even after absorbing higher power and wage costs during this quarter.

This reflects our operating leverage inherent in the portfolio. Pune in particular continues to validate our long-standing thesis. It's now India's fastest growing GCC hub and very little new or limited supply in hotels, which leaves our top-tier assets structurally well-placed on both rate and occupancy.

I would also like to highlight the structural progress we're making on energy costs in India. Around 70% of electricity used by our Pune hotels portfolio already comes from green sources, which insulates us from tariff increase. We have now invested around INR60 crores in captive solar plant with battery storage for our Pune hotels targeting commissioning in Q4 FY27, which will raise our green energy contribution to around 85%.

We expect this to reduce our Pune energy bill by close to 45%, a positive impact of 5% to 6% on India EBITDA with a payback of roughly 3 years. I'm proud of the team that structured this, and it has given me confidence and continued improvement of our India hospitality margins.

In Maldives, revenue grew 5%, INR218 crores, a resilient outcome given the war-related cancellations early in the quarter and the sharp recovery that followed. The pressure this quarter was on costs, not on demand. EBITDA was INR32 crores, down 32%, almost entirely due to fuel. Diesel prices reached roughly 2.1x pre-war levels, driving a fuel and ancillary costs increase of around INR19 crores. At Raaya, we are increasing solar capacity, taking the resort to about 80% solar with battery backup by April 2027, with further capacity being added at Conrad and Anantara.

Together, we expect this to save us around $1.5 million a year, roughly 2.5 percentage of Maldives EBITDA and to protect the portfolio against exactly this kind of diesel shocks in the future. Raaya will be able to generate and operate around 17 hours of solar capacity and will be the first resort in Maldives to do so.

Our annuity business remains steadily high margin backbone of the group. Revenue grew 3% to INR128 crores, with EBITDA broadly flat at INR111 crores at 87% margin and committed occupancy holding at 98%. This dependable cash flow is what allows us to keep investing through the cycles, and we recently added Narmada Estates in Pune, which will extend the base further.

On growth, the markee addition this quarter, Sahyadri Hills, Wellness Estate, a Ritz-Carlton Reserve, the 10th in the world, set out at around 425 acres, roughly 2 to 3 hours from Mumbai and Pune and around 45 minutes from Alibaug. It's an 80-key wellness resort with 33 branded residences alongside, and it takes Ventive firmly into luxury wellness and branded residences, one of the fastest growing segments in global travel.

We have acquired it 100% at an equity consideration of around INR281 crores and enterprise value of around INR466 crores, targeting a yield-on-cost above 12%. The acquisition completed in July with occupancy certificate already received. The branded residence sales are designed to release capital early and help us fund the build. And there's an embedded upside in the land bank with unused FSI.

Our wider pipeline of over 1,700 keys across 8 upcoming hotels remains on track. Our owned and developed projects, the AC by Marriott in Whitefield, Bengaluru, the Varanasi Marriott, the Ritz-Carlton Reserve in Pottuvil in Sri Lanka, and the Soho House, Delhi are progressing through construction towards completion between FY28 to FY30.

Alongside these, our promoter group ROFO pipeline of 1,114 keys spanning JW Marriott, Navi Mumbai and 3 Moxy hotels gives us long-term visibility towards our ambition of 4,000-plus keys without near-term capital strain and with each addition, a clear path to double-digit stabilized returns.

Looking ahead, we enter the rest of the year with confidence. In India, the structural demand story remains strong. In Maldives, the margin should recover as diesel price ease and our solar capacity comes online. Our annuity business continues to provide stability. Our priorities are unchanged, grow TRevPAR, grow RevPAR, widen margins through hands-on management, execute the pipeline with discipline, and pursue acquisitions only when the risk-return equation is right.

With that, let me hand over to Paresh to take you through some of the financials and balance sheet in more detail.

Paresh Bafna: Thank you. Thank you, Ranjit. Good evening, everyone. Before turning to the quarter's performance, a brief note on comparability. With the acquisitions completed in August 2024 now fully annualized, both Q1 FY27 and Q1 FY26 are presented on a like-for-like reported basis. Accordingly, unlike previous quarters, a proforma comparison is no longer necessary.

The only factors affecting comparability are the temporary closure of the Bengaluru property for renovation and the addition of Goa Hilton following its acquisition. The quarter marked a strong start to the year with consolidated revenue growing 7% year-on-year to INR554 crores, driven by healthy performance across our operating segments.

Hospitality revenue increased 9% year-on-year to INR420 crores, continuing the strong momentum in our core business. Within this, the India portfolio delivered standout growth of 13% year-on-year, reaching INR203 crores, supported by sustained improvements in both occupancy and average room rate, as Ranjit highlighted earlier.

The Maldives portfolio contributed INR217 crores (correction: Maldives portfolio contribution was INR218 Crores)., reflecting a solid 5% growth over the prior year, despite being a quarter affected by geopolitical tensions. Our annuity business also delivered steady growth with revenue increasing 3% year-on-year to INR128 crores, demonstrating the resilience and stability of this segment.

Overall, revenue growth during the quarter was broad-based, led by the continuous strength of the hospitality business, supported by the stable contribution from the annuity segment, displaying the quality and diversification of our portfolio.

Consolidated EBITDA remained resilient during the quarter, with consolidated EBITDA at INR205 crores and a healthy margin of 37%. The year-on-year decline of approximately INR16 crores was largely attributable to our Maldives operations; whereby geopolitical developments led to sharp increase in fuel costs.

Our India business continued to perform strongly, delivering a 16% growth in EBITDA to INR74 crores, reflecting the strength of our operating platform and portfolio performance. Our higher EBITDA growth versus our revenue growth reflects our strong operating leverage in our Pune and Bengaluru hotels and the addition of Hilton Goa to our portfolio.

Our same-store revenue grew by 10% year-on-year while our same-store EBITDA grew 15% year-on-year, which shows that our legacy portfolio is outperforming strongly. Our Maldives business was impacted this quarter with an EBITDA of INR32 crores, declining 32% year-on-year.

To put it into perspective, the decline in absolute terms of INR15 crores, which is 3% to 4% impact on our annual Maldives EBITDA. Fuel and other ancillary costs rose to INR38 crores from INR19 crores in the corresponding period last year, with fuel cost per liter doubling from pre-war levels during the peak war in April-May.

We are already seeing the fuel costs recover in July by 26% from the peak war levels, and we are also confident of recovering this decline in our Q3 and Q4 peak seasons. This geographic cost headwind was not indicative of any broad-based deterioration in operating performance, as reflected by revenue growth.

At an overall level, our hospitality EBITDA declined 4% year-on-year to INR106 crores, which shows the strength of our India portfolio, which was able to absorb the decline in Maldives to a significant extent. Our annuity EBITDA remained stable at INR111 crores, with an EBITDA margin of 87%.

I will now explain the adjusted EBITDA numbers after normalizing both years for the identified one-off items and for the extent of fuel cost hike. On that basis, consolidated adjusted EBITDA was INR230 crores versus INR219 crores, a growth of around 5%. In our India business, we adjust Q1 FY '26 EBITDA for one-off electricity benefit received in Aloft ORR, Bengaluru overall last year. With this, our adjusted EBITDA growth would have been 18%.

In Maldives, if we adjust the EBITDA for the one-time fuel and ancillary cost spike due to the West Asia war, , then it would have grown 10%. Our adjusted hospitality EBITDA would have grown 14% year-on-year. The higher diesel cost is a real external input pressure that we are structurally addressing through our solar program, which will future proof us from external future price volatility.

Our annuity EBITDA was also affected by one-time transaction costs. Adjusting for that, the annuity EBITDA would have grown by 3% year-on-year with 90% EBITDA margin. Overall, the underlying operating performance of the business remains robust despite the temporary cost pressures in the Maldives.

Our profit after tax for the quarter was INR124 crores on account of tax regime transition, which resulted in tax expense going down by INR102 crores. During the quarter, based on the assessment of expected future profitability and current tax liability, we have elected to transition from the old tax regime to the new tax regime. As a result, the applicable tax rate has reduced from 34.94% to 25.17%. In addition, the change in tax rate required the re-measurement of deferred tax assets and liability recognized in earlier periods.

This resulted in a net reversal of deferred tax liabilities amounting to INR102 crores in the consolidated financial results. I'm pleased to report a continuous improvement in our debt profile, with the cost of funds for Indian portfolio reducing to 7.2%, while the cost of funds for our Maldivian asset declined to 6.1%, an improvement of 12 basis points over the previous quarter.

As of 30th June 2026, total debt stood at INR2,095 crores, comprising INR1,329 crores linked to Indian assets and USD81 million, equivalent to INR766 crores, associated with our Maldives portfolio. Our balance sheet remains strong with a comfortable net debt position of INR1,514 crores.

A disciplined approach to capital management continues to enhance financial efficiency and provides flexibility to deploy capital towards strategic growth opportunities. Reflecting strong operating performance and stable annuity cash flows, our net debt to EBITDA ratio remains healthy at 1.2x.

Our financial strength is further reinforced by credit ratings. Ventive retains its CRISIL AA/Stable rating, with key subsidiaries holding CRISIL AA+/Stable ratings. The group generated INR156 crores of operating cash. This reflects healthy underlying cash generation from operations. The operating cash was effectively deployed towards capex and acquisitions.

Our strength is rooted in a diversified business model powered by three complementary growth engines: India hotels, Maldives resorts, and our high-margin annuity portfolio. With our strong balance sheet and diversified business model, Ventive will continue to deliver resilient financial performance, at the same time, remaining well-positioned to pursue growth opportunities, execute strategic investments focused on disciplined execution, prudent capital allocation, and creating enduring value for our stakeholders. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. [Operator Instructions] The first question is from the line of Kunal Lakhan from CLSA. Please proceed with your question.

Kunal Lakhan: Yes. Hi, hi, team. Thanks for taking my question. My first question is on, despite the global situation, we did well in our India portfolio, particularly our RevPAR was up about 20%, driven by both occupancy as well as rates.

Now, just wanted to understand like, what gave us this ability to drive such growth in both, especially in the rates in this seasonally soft quarter? And secondly, like, do you see any further headroom for growth on these in especially in your Pune portfolio?

Ranjit Batra: Okay, I'll take that answer, that question. Ranjit here. Thanks so much, Kunal. Break the question into two parts. So, what actually drove our occupancy and ADR simultaneously? I think that is the key part here. As you know, Quarter 1 is actually seasonally one of the softer quarters, and we've shown really strong occupancy, RevPAR, and TRevPAR growth.

Our occupancy grew to 67%, up about 7% is reflecting very, very strong demand both in Pune, Bengaluru, and Goa. Most importantly, the important point is we added occupancy and rate at the same time. I think that's something that's very unique. ADR also up about 8%, so that only happens when the demand is genuinely strong and the discounting is not really happening to fill rooms. So, this is what we did in our portfolio, Indian portfolio, resulting in a 20% RevPAR growth.

To identify a few structural drivers behind it, I think one could be definitely our dominance of our Pune market where we have a very dominating situation, literally controlling the market with the addition of the International Convention Centre, JW Marriott combining with that. I think that could be one very big pillar for this. That of course creates some MICE business and weddings and conferences, and in effect fills in rooms as well with indirectly a lot of effect on F&B.

Resilient corporate demand as Pune and Bengaluru micro markets anchored by IT manufacturing and BFSI still remain very, very resilient and favorable. I think our industry is still on the upcycle as a whole, hospitality industry. So, the demand supply gap is still there, and I think lastly would be the strong wedding and social calendar throughout the year. So, this is where we are.

And to, I think the second question was about Pune pricing. So, I think like I said before, we literally control 65% of the luxury inventory in Pune. And the important point here is not only that we control the inventory in Pune, the most important point is that, there is no new supply announced in Pune, and we have a very clear runway at least 4 to 5 years. As you know, typically it takes a long time to make a hotel in luxury segment.

So that is why I feel the pricing power in Pune will, is here to stay and strong. It's also our hotel occupancy directly linked to office stock expansion. I think what we have in data is around 45 million square feet will be added in Pune by 2030, so this will feed into our hotel room nights to the existing 95 million square feet current office stock. So, in my view, this base scenario, we expect to add about 200 to 300 luxury and upper-upscale room nights on a daily basis, which would also mean about 7% to 8% occupancy increase.

Over and above, Pune has about still a very strong presence of the GCC market, about 15% to 20% of India's GCC market. That also is a big driving force, and it's here to stay in Pune. So that office demand fueled by the GCC with over I think 50% leasing in Pune now, I think that is also set to further accelerate.

And lastly, I would like to conclude by giving some flavor on the infrastructure. I think we have some infrastructure development, the Missing Link, the proximity to Navi Mumbai Airport and the outer ring road, etcetera, I think that would also contribute to the Pune pricing. I hope I answered the question.

Kunal Lakhan: Yes, yes, pretty much, yes. Follow-up on to that is, you know, considering all these tailwinds for the, for the Pune portfolio, and then the sustained demand in our other markets, where do you see the margins settling, right? You know, we already saw some improvement in this quarter for the India, in I'm talking about the India margins particularly. Where do you see those going?

Ranjit Batra: Yes, like I said in the opening remarks, we are doing some margin improvements. Pune at this stage is probably the most expensive city in India when it comes to electricity per unit cost. So, with our capex of about INR60 crores with a 3-year payback, I think that itself will increase the margin to maybe translate into 4% to 5% increase in my view. So, the solar is a pivoting catalyst in our margin improvement. And this will happen in the first quarter next year.

Kunal Lakhan: Yes, yes. My question was more so on the operating leverage side, right, with not so much on the cost side, more so on the operating leverage side with the, you know, uptick in the occupancy and ADR, potentially, yes.

Ranjit Batra: So, there's inherent operating leverage that is coming anyway through our cost structure, which is there. On the demand side, what we've seen is that the operating leverage is coming through high occupancies. Quarter 1 jump of 7% occupancy is exceptional given that we've always had great growth in our rates. This time we've had a 7% in occupancy increase. I think that's a phenomenal jump in occupancy, and this is going to stabilize over some period in high 70s in my estimation.

Apart from that, I think I'm seeing a very strong domestic demand offsetting some FTAs. That is also a very, very healthy move. Big new accounts are actually coming and helping and driving new business will further accelerate the margins.

Kunal Lakhan: Understood. Understood. And my one last question on the international business side. I mean, you did articulate well in terms of like, you know, the impact of costs that we saw because of diesel and stuff. But if you can talk a little bit on the demand side, right, like how, how did demand play out for the Maldives business over say April, May, and June and then particularly how July has been and if you can give some direction for the rest of the year?

Ranjit Batra: So, our commercial strategy, and I'm now talking purely Maldives, our commercial strategy continued, we shifted our focus. There was disruption as we all experienced it and more so in Maldives. The commercial strategy continued shifting to higher value supply and source markets. I think that is one thing.

India demand increased actually, that's a good data point, from 6% to actually close to 9% for Maldives. And there was some shift in China business. China and Russia turned out to be one of the top performing countries giving huge double-digit occupancy growths for our resorts. And yes, that's that whole segment mix in Maldives continues to play out within retail, loyalty, and wholesale business, more on direct bookings is where the focus is.

Kunal Lakhan: In July, are we back to double-digit growth in revenues or we're still?

Ranjit Batra: July tourist arrivals have actually recovered to 2025 levels. And this is with only 27 disrupted flights. This indicates that travel disruption seems to be easing. This was compared to about what 170-odd flights that were disrupted before. So, July arrivals have already recovered to, in short, to 2025 levels.

Kunal Lakhan: Okay, okay. Understood. Thank you so much and all the very best.

Ranjit Batra: Thank you. Thank you so much.

Moderator: Thank you. The next question is from the line of Vaibhav from Haitong India Securities. Please proceed.

Vaibhav: Hi. Thank you for the opportunity, and congratulations on a good set of numbers, sir. My first question was on our acquisition of Kelzai Eco Reserves. We have mentioned in the presentation that we are targeting yield on capital of 12%.

I wanted to understand, given we are funding this project primarily via debt, where cost of debt will be somewhere around 7-8%, does that reduce our overall IRR in the near term and extends the payback period? And related to this, what is generally the criteria that we consider while acquiring a new property, including, you know, threshold IRR, etc.? That's my first question. Thank you.

Paresh Bafna: Hi, Vaibhav. This is Paresh here. On the acquisition of Kelzai, as you are aware, , we're going to brand it with the Ritz-Carlton Reserve, so that itself brings value to the project. We are expecting, as you mentioned that everything is not going to be funded by debt. We are going to use a certain amount of internal accruals also for the construction and completion of the project.

And we expect certain tourism incentive subsidies, capital to the tune of 15% to 20%. We are looking at, the resort being operational in 2 to around 2.5 years. whatever the cost that would be funded by way of debt, but it will be in a stage-wise manner, , everything would not be committed earlier, and the funds will be taken as required.

Vaibhav: Understood, sir. And regarding the general threshold or criteria for considering an acquisition, what are those? And regarding the Kelzai Eco Reserves again, what will be the total land that will be utilized now for the 80 odd keys that we are planning for a wellness resort and the sale of branded residences, so if you can provide more color on that?

Ranjit Batra: So, the total land is around 420 like I already said, but…

Vaibhav: Yes, I can hear you now.

Moderator: Yes, sir.

Ranjit Batra: Okay. Okay, just to give you a perspective, I think this land cannot be looked in isolation as a green....

Vaibhav: I think I lost you.

Ranjit Batra: Yes. Okay, I don't know how much I said and how much you heard, but I'll repeat it. There's some problem, it's going on auto-mute. Vaibhav, can you hear me?

Vaibhav: Yes, I can hear you, sir, now.

Ranjit Batra: Okay. Just to give you a perspective, I think I have to go back to little bit of history of the land. This is a fairly big chunk of land, not easy to accumulate. This land was actually conceptualized by the Khanna family, who actually are the owners of the Ananda Hotel in Rishikesh, Ananda Wellness, probably the first wellness resort in India. At that time, conceptualized with the Mandarin Oriental Group. So, when we have actually acquired this asset, it comes with very strong inherent positives.

One of them being that the completion certificate is already there, and the 80-key structure is already complete. So that itself is a huge plus. The 80-key structure will be on 72 acres, to answer your question, and balance 33 villas will be for sale. That itself will be around 69 acres. So, you see that these are very generous, well-laid out villas, designed for exclusivity, and a lot of privacy. So that is the inherent plus side of having a big land bank, so we're not actually trying to maximize FSI or do over construction there. Balance land will be in phase 2, and we'll see after phase 1 what we have to do.

Paresh Bafna: Just adding to what Ranjit said even the sale of villas will also get, bring down our cost of acquisition, which will further increase our YOC over the years.

Vaibhav: Understood, sir. Perfectly clear. My second question was on our Maldives business. We have seen a slightly lower revenue growth, but EBITDA performance has been EBITDA decline has been quite significant. You have mentioned in the presentation it's because of the diesel cost spike.

Can you bifurcate this in terms of how much was because of the diesel cost increase, and how much because of the operating performance? And related to that, what will be the margin outlook for Maldives for FY27?

Ranjit Batra: Okay. Yes, I think I tried to explain it in opening speech, but I will give the more details as requested. For us as Ventive Maldives has always been a very, very resilient market, and that's why we are there, and I think this quarter, we grew at 4.9% in revenue, almost 5%, and this portfolio for us has only compounded in both revenue and EBITDA in all the past six quarters, and that too in double-digits. So that's important to give you a little bit of the flavor. This quarter, our EBITDA fell, yes, by 15% (correction: EBITDA decline was 32%).

The fuel bill actually rose by INR17 crores over the same period and INR2 crores in indirect impact, so total is about INR19 crores, and the entire EBITDA decline was because of the diesel rates. So, in price terms, the diesel price doubled in April and May, peak, versus the pre-war level. So, I think thanks to our cluster procurement, since we have three resorts, we have some cluster advantages, our diesel price was still 20% below spot market, but this is the only quarter where we've run into a one-off, in my view it's definitely a one-off impact, purely due to external factors.

Inherent revenue has still been growing. Our occupancies have also been strong. I think this conflict is very, very unfortunate, and crude oil prices did spike, no denial. We saw the impact; we braced the impact. Our Maldives resorts are hugely dependent on energy. So, luckily this happened in a weak quarter. But I could look at it in a different way. So, if we strip the diesel spike, suppose this spike didn't happen, what would be the numbers?

So, if we look at the cost of Maldives EBITDA, it would have grown by 10% versus the -32% EBITDA decline in a non-peak quarter under war conditions. So, this is the numbers I think you were looking for and I hope I was able to answer. Q3 recovery and Q4 recovery, will, I'm pretty sure, offset the Q1 and Q2 one-off impact.

Vaibhav: Perfect, sir. Clearly understood. Just lastly on the Goa resort that we acquired, the Hilton property, how has been the initial performance after the acquisition? How is it trending in terms of the overall IRRs versus the expectation, and what is the outlook going forward? And the brownfield expansion that you have mentioned of around 50 keys, when does that start and the related capex for it? That's it from my side.

Ranjit Batra: So, the 104-keys Goa is showing encouraging signs of occupancy and both revenue growth after Ventive has actually taken over. What we're doing is actually without disrupting operations, we are doing the entire -- we don't give unit-level numbers, but I'll still give you enough data so that you can see what's happening there. We are, we are doing our planning, commissioning, designing everything for the extension of that 50 rooms-plus, which will happen, and the existing rooms that need to be refurbed and rebranded. So that is happening.

Apart from that, there is Sol De Goa, which is a 21-boutique hotel in Nerul, that is also under planning, and the Saipem Hills land, that is also under planning. All set to be delivered with refurbishment and rebranding in FY29, somewhere around FY29-FY30.

Vaibhav: Thank you for the detailed answers, sir, and all the best.

Ranjit Batra: Yes. And I think by doing all this, we are definitely looking at conservatively doubling our EBITDA after doing all this.

Vaibhav: Great, sir.

Ranjit Batra: Thank you so much.

Moderator: The next question is from the line of Sumant Kumar from Motilal Oswal. Please proceed with your question.

Sumant Kumar: Yes. Hi, Ranjit. My question is for Maldives. We have seen a significant impact of diesel price hikes. So, what are the key initiatives we have taken during the quarter to protect the margin, and how is this initiative going for the future? Is it going to negate whatever the increase we have in the diesel prices, and for that, is the margin is going to improve in FY27 -- Q2 FY27 or FY28?

Ranjit Batra: Thanks, Sumant. Yes, I mean, the fundamentals of Maldives still remain. This is a one-off war situation with spike of diesel price. I think the uniqueness of the one island, one resort story, blue water, white sand, that's not going anywhere. The connectivity that Maldives enjoys, global connectivity, global distribution. I think it still has the top leisure destination as a global resort player.

This is not going anywhere. So that is my view. Please treat this as a one-off diesel price increase leading to margin decline. We have seen over a period, Sumant, whether it was the 2008 financial crisis or COVID or even this war, I think the Maldives has always bounced back and is super-resilient. So please take that as a very encouraging data.

we are, I think, confident on recovering on our current levels. The diesel and war-situation are beyond our control. But the controllable levers are all working. The Q3 and Q4 are the high seasons typically, and the business looks very, very strong on our books. They will be revenge traveling. There is always inherent bookings that come up.

In leisure markets, what we've also seen is that the demand recovers faster and is least affected, and that too in the luxury segment. That's where our uber-luxury resorts, Conrad and Anantara, have already, what we've seen the data, outperformed the market. So, yes, the business on books is good. The INR15 crores impact will be negated in Q3 and Q4. And Raaya also has performed as per what we expected.

The good news here to mitigate EBITDA margin, what you asked, is our solar program. The what we've taken is we've taken steps to mitigate this diesel cost impact in the future by commissioning a one-off solar capacity along with batteries in all our three resorts, but more so in Raaya. So, you'll see the results from FY28.

The solar program, Raaya will be moving to about 80% of solar by April 2027. So, 1.2 megawatts will go up to almost 5 megawatts with additional capacity also in Conrad and Anantara. This will in absolute number, if I had to answer your question, will be about USD1.5 million saving every year, roughly about 2.5% of Maldives EBITDA without any upfront capex.

So, our resorts will be future-proof portfolio, exactly for these kind of diesel shocks. I hope I was able to answer your question.

Sumant Kumar: Yes, Ranjit. Thank you so much.

Ranjit Batra: Also, I forgot to tell you, Raaya, once we put in the solar, will be the one of the first resorts in Maldives which will run without generators for 17 hours a day. This will be the first one in Maldives in my view.

Moderator: Thank you. The next question is from the line of Anuj Upadhyay from Investec. Please proceed with your question.

Anuj Upadhyay: Hey, hi. Thanks for the opportunity. I just want to check on your Sri Lankan property. I guess that the commissioning has been delayed by 2 or 3 years. In our previous presentations, the timeline was mentioned as FY28 end, the current one it mentions around FY31. Just want to get a sense what's actually happening out there.

Ranjit Batra: So, yes, this is the announced plan of 73 villas in Arugam Bay. It is a Ritz-Carlton Reserve, the second one in our portfolio. I will answer your question, but I want to give you perspective. Ritz-Carlton Reserve is only the 10th in the world. It's a unique property. What we are stuck right now is little bit on the front of permissions, because there's environmental sensitivity since we have about 1.5 Acres (correction: 1.5 kilometers) of shoreline, and one side is the Yala National Park. I think we are just on the verge of getting the completions and all the formalities past us. Once they are done, I think the targeted timeline is around FY30.

Anuj Upadhyay: Okay, okay. And quickly on Maldives again, so we understand that Q1 had an issue. Just want to get how things are moving in July, and the early inquiries of August, have are these in line with Q1 or slightly better?

Ranjit Batra: It's bit early for me to say. Like I said, our KPIs have been in place in Q1 also, both our occupancies and rates. It's just that the EBITDA has taken a hit because of diesel cost. I continue seeing occupancy being quite strong in this quarter as well. I can't tell you anything about the EBITDA margin at this stage. It'll all depend on the war situation.

Anuj Upadhyay: Fine, fair. That's it from my side.

Ranjit Batra: But business on books is strong. What I can tell you is my quarter 3 and quarter 4 is looking extremely strong.

Anuj Upadhyay: Fine, sir. That's helpful.

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

Ranjit Batra: So thank you for all the questions. To summarize, Q1 showed real underlying resilience. The reported EBITDA decline was almost entirely a fuel-driven cost event. This is definitely not a loss in momentum for Maldives. India delivered a strong occupancy and rate-led quarter. Maldives held revenue share against a softer market and annuity business stayed stable and with high margins.

Our solar program in both India and Maldives will address the negative impact from power and diesel pricing volatility starting next calendar year. Alongside this, the Ritz-Carlton Reserve, Sahyadri Hills adds a marquee wellness resort and branded residence opportunity. Our pipeline remains on track, and our balance sheet gives us the flexibility to fund this growth through internal accruals.

I want to thank our team across India and Maldives, and our corporate office, and our operating partner, and all of you on the call for your continued support. We look forward to speaking to you again next quarter. Thank you once again, and have a nice evening.

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