

# *ElH Limited*

A MEMBER OF THE OBEROI GROUP

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30<sup>th</sup> May 2025

<b>The National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No..C/1, G Block Bandra Kurla Complex Bandra(E) Mumbai – 400 051. <b>Code: EIHOTEL</b>	<b>The BSE Limited</b> Corporate Relationship Dept. 1 <sup>st</sup> 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 26<sup>th</sup> MAY 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 26<sup>th</sup> May 2025, in respect of Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2025, which were considered and approved by the Board of Directors of the Company, at its Meeting held on 20<sup>th</sup> May 2025.

The above may please be taken on record.

Thanking you,

Yours faithfully  
For **ElH Limited**

**Lalit Kumar Sharma**  
Company Secretary

# TRANSCRIPT

## Q4FY25 & FY25 Result Webinar

of

*ElH Limited*  
A MEMBER OF THE OBEROI GROUP



on **Monday, May, 2025**

**Mr. Vikram Oberoi, MD & CEO**

**Mr. Vineet Kapur, CFO**



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

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## **TRANSCRIPT**

### **Mr. Navin B. 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 Q4 FY25 and full year FY25 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 discussion there may be certain forward-looking statements which must be viewed in conjunction with the risks that the company faces. We'll have the opening remarks and a presentation by the management followed by a Q&A session. Thank you and over to you, Vikram.

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

Thank you so much, Navin. Ladies and gentlemen, a good morning to all of you and I apologise that we've kept you waiting for well over five minutes, I think. There was a minor correction we needed to make on the presentation. It was really quite minor, but any data that we present, we need to ensure it's accurate. So, my very sincere apologies for that.

What I really wanted to touch upon before Vineet makes his presentation is the strong financial results we had for 24-25, and this was despite the Oberoi Grand being closed for a good part of the year. Our objective, I've mentioned this a number of times, is to drive our rates higher and we've done that during the financial year and we'll continue to do that going forward. I think with strong demand, there's the ability for us, and I presume for the entire industry, to drive rates. I still believe for the quality of hotels that are available in India, both with our hotels and others, we are significantly underpriced, particularly in our city destinations like Delhi, Bombay, Bangalore etc. and there's an opportunity certainly for us to drive rates higher given that we have a strong demand. And I feel that that is likely to continue given the significant changes that are taking place in the Indian economy, wealth and affluence increasing, and a desire for quality accommodation, quality hotels that provide exceptional services and experiences to our guests.

The last thing I wanted to talk about before I hand over to Vineet was growth, and we, in our last investor call, shared details of the hotels that are under development. This continues to be a strong area of focus for us, and I'm hoping in the coming year we will have more positive information and details to share with you on driving growth for EIH through owned and managed hotels including JVs and partnerships.

With that I'll hand over to Vineet for the presentation. Ladies and gentlemen, thank you, and again I apologise we kept you waiting.

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

Hi, good morning everybody. Will you bring the presentation?

### **Mr. Navin B. Agrawal - Head - Institutional Equities · SKP Securities Ltd:**

You need to keep it open in the background and then share your screen. There's a green square box at the bottom of your screen which says 'share'. So first you open the presentation.

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

Sorry Navin, we use Teams so we're not as familiar with Zoom as we are with Teams.

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

Can you see my screen now?

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

Perfect. If you can just make it full screen and the presentation will...

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

I've just done that. Is it okay now?

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

I guess you can just do it. Yeah.

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

So you know what we are going to start with is, how the outlook for the hotel sector is. We are seeing a significant expansion across the hotel sector.

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

Can I just interrupt? It's still on slide. It hasn't moved to slide 2 for some reason. I'm sharing the whole thing there. Is it fine now?

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

No Vineet, we can't see the presentation. You need to share your screen.

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

So Navin, why don't you go and present it? We'll take it from there.

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

Do you have it Navin? Is it possible for you to put it on screen?

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

Yes. Vineet, you'll need to make me the host again. Click on the participants. And you need to make me the host. Friends, my apologies for this. Just bear with us for a minute please.

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

I've done that.

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

Okay. Vineet, can you see the screen?

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

Yes, we can. Yeah, perfect.

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

So just talking about the Indian hotel sector, we continue to see a significant...

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

Vineet, you've gone on mute. I think I...

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

Sorry, you need to put yours back on mute.

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

Can you hear me now?

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

Yes Vineet, please go ahead.

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

Yeah. Okay. So we are looking at the Indian hotel sector which continues to grow and we are seeing significant expansion in the sector driven by...

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

Yeah, now you'll be fine.

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

The sector is poised for a significant expansion. We are seeing various key growth drivers including spiritual tourism and experiential travel. The demand for high-end leisure continues to rise and is supported by good growth in India's high net worth individuals population. We'll continue to see the increase in the segment as middle class and upper middle class will continue to grow and their demand for leisure will grow. As per Government of India's forecast, the inbound tourism is forecasted to grow by 15% in next year driven by, global connectivity and India's profile which is bound to improve in the coming year.

Looking at the Q4 market, we saw a healthy increase in air traffic. The air traffic in Q4 grew by roughly 9%, which ultimately helped the overall sector. We also saw a healthy occupancy of 68% to 70% in Q4 which was higher than last year. We also saw a healthy increase in ARR of 11% to 13% versus FY24, which resulted in a good RevPAR growth of 14% to 16%. So overall, good increase in RevPAR, though we foresee the growth to stabilize. From a management perspective, we are going to add roughly 21 new hotels in the coming 3 to 4 years, which will help us grow the business, as well as meet the needs of the travellers which is bound to increase.

Looking at the operations, EIH is maintaining leadership over the competition in all the three parameters, MPI, ARI and RGI. Good to see a good increase in RGI versus last year, we went from 128% to 131% in RGI, led by both occupancy as well as ARR.

The same trend continues for the RevPAR. Starting from FY22, we have seen continuous rise of RevPAR and ended the year at a higher level for Q4 in FY25. We saw the seasonal impact over the year, but when we look at the base over last year, we have done a healthy growth in RevPAR for both EIH owned hotels as well as our managed hotels.

If you look at the RevPAR growth as compared to the competition, overall industry grew in the range of 16%, while Oberoi and managed hotels grew by 22% helped by Oberoi hotels, which grew by 24% and Trident was in the same range as our total hotel growth at 22%.

Looking at the year-over-year growth, industry showed a healthy growth of 12% on RevPAR. We saw a little higher increase versus the industry, both for owned and managed hotels. We saw a 13% increase which was a little higher than the industry. Oberoi hotels grew at 14% and Trident grew at 16% on RevPAR.

When we look at the Q4 occupancy, both occupancy as well as ARR were higher than last year, with the occupancy going from 81% to 82% for Q4 as a whole.

If we look at RevPAR growth for Q4 by city, there was a healthy growth all across led by Delhi-NCR region, Mumbai as well as Bangalore. Except for Bhubaneswar, where we saw a downwards trend due to certain sports events which were there last year in the city. On international side, we saw a healthy growth, which was roughly around 20% for the quarter.

We have seen strong revenue winds across most of the segments. The biggest chunk coming from the direct segment. Corporate segment also has picked up over the last 2 to 3 years, continued with a buoyancy in the corporate world, with the business and GDP growth of India. Same trends, we are seeing with leisure, of course, very seasonal going up and down, but still ending up on the higher side towards the end of the year for FY25.

If we look at the financials, we had the strongest, highest ever performance in terms of both revenue, and PAT. The revenue grew by 9% year-over-year & EBITDA grew by 10%. For PAT we had a 44% growth in standalone books, driven by one time an impact of Mashobra. Overall, a very healthy growth for the company on a standalone basis.

The same continued at a consolidated level. We ended the year with highest ever performance both for EBITDA as well as PAT.

Considering the good performance we have seen over the last couple of years, our cash surplus has increased. From a negative funds situation in COVID years, the funds we have added to our kitty has been strong. We have roughly 1,000 crores of surplus funds at the end of March 31<sup>st</sup> 2025, which gives us a good position for future growth and expansion, which we are looking across the hotel segments.

Coming into the financials in detail, if you look at consolidated, our revenue grew by 11%. EBITDA grew by 13% year-over-year. The PAT at a consolidated level only grew by 6%, as there were some exceptional items in the current year taken for Oberoi Grand & Tirupati. Due to these negative impacts for the current year, PAT growth was at 6% year-over-year.

If you look on a consolidated basis, we grew at 10% on a revenue basis. Expenditure grew, or I would say EBITDA grew by 11% with a goof drop through to the bottom line. PAT grew at 14%. Again, small impact because of exceptional items which came in, but even with exceptional items, we ended the year with a PAT growth of 14% for the year.

On a standalone basis, Q4, growth was roughly 9%, good drop through in EBITDA, resulting in an increase of 12% year-over-year. We had one big exceptional item on account of deconsolidation of Mashobra. We have given the control back to the government. Due to that, we had a one-time exceptional gain of Rs 115 crores, which came in the books for Q4, resulting in a 109% increase over last year impact.

If you look at standalone basis for 12 months, overall revenue increase of 9% and EBITDA growth of 10% for the year. PAT grew at 44%, because of exceptional gain due to Mashobra deconsolidation.

Looking at the awards, Oberoi Group keeps getting awards and accolades across the world because of the exceptional customer service it provides to all its customers. Notable ones are listed here, where we got awards from Travel +Leisure, USA, as well as Conde Nast Traveler, where they rated most of our hotels as one of the best in the categories.

Coming on the expansion plans, we have a very healthy pipeline of growth coming across various segments. We have 21 properties with roughly 1,500 keys going to be added in the next 2-3 years. Out of this, we are going to add roughly 12 hotels in domestic market and 9 hotels in international market across our group.

This is the business footprint. We are at 3,700 keys in India total & almost 500 keys across in different international geographies, totalling to roughly 4,200 keys. We will add roughly 1,400-1,500 keys in next 3-4 years.

That's it from us. Thank you. We are now open to questions.

## **Question & Answer Session**

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

Thanks a lot, Vineet. Friends, we now open the floor for the Q&A session. Anyone wishing to ask a question, request you to raise your hand and we'll take it up.

We'll take the first question from Priyanka Burma. Priyanka, please go ahead. Priyanka, please go ahead. Yes, there's some audio issue. We'll come back to Priyanka.

We'll take the question from Amit Agarwal. Amit, please go ahead. Amit, please unmute yourself and go ahead. Amit, you're not audible. Please go ahead.

We'll take the next question from Saket Mehrotra.

**Mr. Saket – Participant:**

Yeah, am I audible?

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

Yes, you are. Please go ahead.

**Mr. Saket – Participant:**

Yeah, a couple of questions. First, could you tell us how your international business was for the full year? And in terms of what was the contribution of your hold co. into the total consolidated earnings for the company?

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

So if I look at the international category, we had a contribution to the revenue around 131 crores and 36 crores in EBITDA. We grew by 10% in terms of revenue, and seen similar growth in EBITDA from our international category. This is part of our consolidated numbers.

We also had impacts coming... good impact, good benefit coming from non-consolidated entities. Marrakesh had a good number for the year and we had good set of numbers coming from our operations at Mauritius.

**Mr. Saket – Participant:**

Okay, so if I look at EIH International as an entity, I believe the contribution of this entity to your PAT last year was roughly around 88 odd crores, as you mentioned in the Annual Report. So could you quantify that number for this year?

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

On PAT, the numbers I have is different. So maybe I need to come back to you on this.

**Mr. Saket – Participant:**

Okay, a couple of housekeeping questions from your notes. I mean, if I go to Note 7, where you have mentioned about Mashobra's de-recognition and recognition. So if I understand correctly, we expect to recover around 136 crores. Is that the correct understanding? Or is it going to be 136 plus the 290, which we have classified as held for sale? I just wanted some clarity on this.

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

So 136 crores is the advance against equity which was put in Mashobra, that we foresee to recover. On top of that, the value of Mashobra book value, which was roughly 141 crores, is what we consider as recoverable based on the outcome of the current litigation, which will be decided in the coming months.

**Mr. Saket – Participant:**

Okay, and if I look at the net asset value, which is about 290, that is something which will get realised? I mean, how does this work out? Or is the 140 included in this 290, like your 320 net assets and your 31 crores of liabilities?

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

So the book value what we are taking for Mashobra is roughly around 141 crores... a lot of other things which will be part of that number, what you are mentioning. And we expect to recover book value based on the court proceedings.

**Mr. Saket – Participant:**

And what would be the quantum of, let's say the legal cost savings? Because now, I guess, would that still continue, or will this be something that will get saved as we move forward from subsequent years?

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

I would say till the time the court proceedings are going on, till that time, the legal expenses will continue to occur. As soon as the hearing is decided, and a judgment is made, we'll see the course on that account later on.

**Mr. Saket – Participant:**

Okay, just one final question. The investment in the London subsidiary, which is about 240 odd crores, has this been committed, or do we still have more funds that are going to get infused into this business?

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

So there will be some additional requirements which will come through, but most of the investment, at least for current year, is done. There will be some few additions which will be made towards the end of this year, but not a sizable one.

**Mr. Saket – Participant:**

Okay, and strategically as a company, how are we looking at this international business? Like, if you could throw some light on that for this year? I mean, you're already second month into this financial year. So, if you could tell us how the offtake has been and what is your outlook for this year, that'll be great.

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

Maybe I'll speak, and then you can. Considering current performance and what we were seeing over last year, our international performance, especially in the Middle East, got impacted by the conflict in Israel-Palestine, which is sort of stable now. We are seeing good progress across the hotels we have in the Middle East. We are seeing good trends, and hopefully that will be helpful for the current year.

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

Yeah, I think for the current year, we've seen growth over last year internationally as well. I think demand continues to be strong. That's reflected both in Marrakesh and Mauritius.

**Mr. Saket – Participant:**



And I believe on the domestic front, Mr. Oberoi, we are quite comfortable, I believe, given what we've achieved in Q4. I believe this trend is something that you foresee continuing. Do you see any headwinds in this?

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

Let me just come back to a couple other things, and then I'll answer that part of your question as well. In London, our long-term objective is to get a partner at 49%. And obviously, the closer we do that to the hotel opening, the lower the risk, and therefore the better the contribution from our partner to that 49%. So, I just wanted to mention that to you. That is our endeavour.

And talking about India, we continue to see strong demand this financial year as well. There was some impact because of the conflict between India and Pakistan, but that's since stabilised. We've seen a strong pace returning. And in June, we are seeing a bounce back and positive pace of reservations over the same time last year. So, I think that's been hopefully addressed and nullified.

**Mr. Saket – Participant:**

Okay. Thank you so much, Mr. Oberoi.

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

Thank you. And Saket, please, Vikram, I'd be much happy if you address me as Vikram, but whatever you're comfortable with.

**Mr. Saket – Participant:**

Thank you so much.

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

Thanks, Saket. We'll take the next question from Amit Agarwal. Amit, please go ahead. Amit, we still cannot hear you.

**Mr. Amit Agarwal – Participant:**

Is that okay now?

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

Yes, you're audible. Please go ahead.

**Mr. Amit Agarwal – Participant:**

Good morning, everyone.

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

Hello, Amit.

**Mr. Amit Agarwal – Participant:**

How are you?

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

I'm well, thank you.

**Mr. Amit Agarwal – Participant:**

My question is regarding Wild flower. So, I imagine that we are managing this hotel for next three months.

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

Actually, it's next six months or till the bidding process is concluded.

**Mr. Amit Agarwal – Participant:**

Are we eligible for bidding for the hotel? And how keen we are for bidding for that particular hotel?

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

We absolutely are keen. Yes.

**Mr. Amit Agarwal – Participant:**

How much revenue we're going to lose because of that hotel business going out of our total turnover this year?

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

Could you give the exact number? Is it okay to disclose that number?

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

So, current year, just to add, we had a revenue of 78 crores on account of wildflower.

**Mr. Amit Agarwal – Participant:**

For the year?

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

For last year, we closed it at 78 crores.

**Mr. Amit Agarwal – Participant:**

Okay. And, my last question is regarding flight catering business. What is the turnover we are getting for the flight catering business, and how much is the Bombay Airport Lounge contributing? Is there any progress on the renewal of the lounge business?

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

So, Amit, no. The lounge business has been concluded. That concluded at the end of the financial year. So, the lounge business is no longer there. In fact, it was supposed to end sooner. It was supposed to end halfway through last financial year, and then there was an extension which was received for two consecutive quarters. So, as of 31<sup>st</sup> March, that business has been concluded. The numbers, Vineet will just give you.

**Mr. Amit Agarwal – Participant:**

And how much? Is there any chance of renewal of that business? And, how much revenue have you lost?

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

No, there is no chance of renewal of that business. And I think if you just look at what's happening with Bombay Airport, it's all been consolidated with the hotel operator, and that's part of their overall strategy. So, I don't want to comment on that. But no, to answer your question, that business will not be concluding. But we see strong demand for the airline business, for the airline catering business, and I hope we can offset most of that in this financial year. That's going to be our endeavour to compensate for the loss of lounge business, through buoyancy and increased business for the flight catering business.

**Mr. Amit Agarwal – Participant:**

Can you throw some numbers, how much we are going to lose and how much is the flight catering business right now?

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

Sure. So, total amount of the business what we did last year was around 122 crores. And without giving further a breakdown, total OFS business for us was roughly 490 crores.

**Mr. Amit Agarwal – Participant:**

Sorry, come again?

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

490.

**Mr. Amit Agarwal – Participant:**

And do we intend to stay in the airport lounge business or that was just one-off?

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

That was a one-off.

**Mr. Amit Agarwal – Participant:**

And can you give the breakup of domestic flight business compared to international?

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

Amit, I don't have those details with me. So, I unfortunately can't give you that breakup right now.

**Mr. Amit Agarwal – Participant:**

Because I'm worried that if Turkey flights go out of the picture, then we might lose that business also.

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

I think... May I just comment on an overall. Amit, I just want to repeat what I said. We see strong demand for our airline business. We've been able to or we continue to add flights to the business, both domestic and international. And we will do our uttermost to compensate for the loss of the airport services business.

**Mr. Amit Agarwal – Participant:**

Okay. Thank you. That's it. Thank you.

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

Thanks so much. Thank you very much, Amit. Thank you.

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

Thank you, Amit. We'll take the next question from Deepak Verma. Deepak, please go ahead. Deepak, please go ahead with your question.

Let's just take the next question while he fixes it. We'll take the next question from Rajiv Bharti. Rajiv, please go ahead.

**Mr. Rajiv Bharti – Participant:**

Yeah. Good morning, sir. Thanks for the opportunity. So, I thought that the lounge contract was supposed to end by Q3 end. So, you're saying that for the entire year we ran the lounge?

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

That's correct.

**Mr. Rajiv Bharti – Participant:**

Okay. Perfect. And on the Kolkata business, so what are the impact for the quarter? I understand the 110 crores is the revenue last year. So, what are the impact here?

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

So, for the year, the impact is roughly, and Vineet can give you the exact number, but it's roughly 70 crore on revenue and 43 crore on EBITDA.

**Mr. Rajiv Bharti – Participant:**

Perfect. So, on the F&B side, if you can, you know, for the quarter and for the year, how has been the F&B growth?

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

We don't disclose those figures.

**Mr. Rajiv Bharti – Participant:**

Lastly, on the Capex side, I can see that 480 crores on the console and 270 crore on standalone. Can you break that up then? Where is this Capex essentially going?

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

The amount includes the investments made in Oberoi London. We have spent on Capex at our Rajgarh property, which is going to come up very soon. We also invested a significant amount in renovation in Trident at Nariman Point, which was four floor's renovation & long stay apartments in Oberoi Mumbai. In addition to that we have spent on Oberoi Goa & Oberoi Grand.

**Mr. Rajiv Bharti – Participant:**

Just one follow up on the Bombay asset. What is the room count addition which was there in Q4?

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

So, the total number of keys at Trident, Nariman Point are 585. And the total number of keys at the Oberoi Bombay are 237.

**Mr. Rajiv Bharti – Participant:**

Sure. Thanks a lot, sir.

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

Thank you, Rajiv.

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

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

We'll take the next question from Vaibhav Bhule. Vaibhav, please go ahead. Vaibhav, please unmute yourself and go ahead.

**Mr. Vaibhav Bhule – Participant:**

Hi, Navin. Can you hear me?

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

Yes, I can. Please go ahead.

**Mr. Vaibhav Bhule – Participant:**

Okay, perfect. Hi, Vikram. Congratulations on a strong set of numbers. I had a few questions on your pipeline. So, you mentioned that most of your own hotels' portfolio will be coming online in FY28 and FY29. So, till then, your major dependency will be on growth via increasing room rates and occupancy. So, any plans of exploring any inorganic acquisition opportunities to protect yourself in case of muted growth in room rates over the next two years?

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

So, Vaibhav, let me answer the question in two parts. The first part is on... I'll take the second part first, which is, that if demand continues to be as it is today, our endeavour will be to drive rates up to the largest extent possible, and even if that is at the cost of occupancy, as long as our RevPAR sees strong growth. And I don't see any reason why that will change all things that we know today. So, that was the second part of your question.

If I may now answer the first part, we are absolutely open to looking at other, all options for growth, which will include brownfield or acquisition.

**Mr. Vaibhav Bhule – Participant:**

All right, sir. Thank you so much for answering the question.

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

My pleasure. Thank you so much.

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

Thank you. We'll take the next question from Jayaprakash Toshniwal. Jaiprakash, please unmute yourself and go ahead.

**Mr. Jaiprakash Toshniwal – Participant:**

Hi. Thank you. Good morning, sir. One question. When we are saying there are few drags because of the recent businesses which we have either discontinued or we didn't continue, we are also hitting occupancy almost 84-85% and RevPAR growth of, let's say, lower double-digit numbers. So, in that context, how do you see the growth, at least for the next year? Because we're also not getting much of the room addition, at least in the current calendar year. So, just your comment on this, please.

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

No, Jaiprakash, I think I've covered this before. And this is my firm belief, and you can go online and see top hotels around the world in key cities. We're still really, really underpriced in my view. And that's my view. You may or may not share that view. To get a hotel in a major city today, a good hotel can cost \$1,000 upwards per night. So, I think we are significantly below that threshold. And if I then combine that with the quality of hotels we have in India, in our key cities, I think there's tremendous opportunity for upside in

ARR. Today, I am of the firm view that we are significantly underpriced when you look at how we perform on rates globally.

**Mr. Jaiprakash Toshniwal – Participant:**

Okay. And, you've been mentioning on the pricing point on various platforms. But just to continue, in which brand do you see the gap really reducing faster? Is it Oberoi brand hotels or Trident hotels?

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

My personal opinion is that we will have more opportunity to drive ARR growth within Oberoi. But if you saw the figures in the investor call, actually, Trident did slightly better on RevPAR growth. But my belief is that, with strong demand, with everything that's happening in India, over the medium to long term, we'll be able to drive greater premiums in Oberoi.

**Mr. Jaiprakash Toshniwal – Participant:**

Okay. Thank you, sir. All the best.

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

Thank you so much.

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

Thank you, Jaiprakash. We'll take the next question from Sanjay Kohli. Sanjay, please go ahead.

**Mr. Sanjay Kohli – Participant:**

Hi, good morning to all. Mr. Oberoi, I had two questions. One is on spiritual destinations. We've seen quite a bit of robust pricing over there. How do you view the sustainability in these spiritual destinations?

And my second question is, do we... this is on the F&B side. Do we see an opportunity in leveraging our restaurant spaces within the properties to drive F&B growth, including the possibility to outsource to focus brands?

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

Sure, actually. So, Sanjay, I'll take your first question on sustainability. And I'd like to believe it's not only EIH or Oberoi and Trident, but I'd like to believe that all the well-known brands in India, whether I take Taj or Leela, or us for that matter with Oberoi and Trident, have a strong focus on sustainability. And this is disclosed in our Annual Reports. I believe that will now also be available with Leela and with ITC. So, I think as organizations, we want to be responsible organizations and do the right thing. And certainly, at EIH, we're committed to doing that.

**Mr. Sanjay Kohli – Participant:**

Mr. Oberoi, can I interrupt?

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

Sure.

**Mr. Sanjay Kohli – Participant:**

What I meant was sustainable prices. Are prices sustainable in the spiritual destination?

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

Okay, sorry. I thought you were talking about sustainability as in CSR. I beg your pardon. Sanjay, prices are a function of supply and demand. And with religious tourism being so embedded in our culture as Indians, I think there will always be strong demand. And therefore, I think prices will remain buoyant in those destinations. We're through one of our JV companies, Mumtaz, are doing a hotel in Tirupati, and our projections for that are also strong in terms of ARR and occupancy, and therefore RevPAR and profitability.

**Mr. Sanjay Kohli – Participant:**

And for the time being, it's just going to be the one in Tirupati for the next couple of years?

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

Let me rephrase that question, or let me re-answer that question. For the time being, as of now, it's just Tirupati, yes.

And your question on food and beverage, we partner with celebrity chefs, whether that's our Chinese restaurant at the Oberoi New Delhi, or it's our Indian restaurants across multiple locations. We partner with well-known chefs for our cuisine in restaurants, and we will continue to do that.

**Mr. Sanjay Kohli – Participant:**

Right, right. Thanks. Thanks very much.

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

Thank you so much, Sanjay.

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

Thank you, Sanjay. We'll take the next question from Deepak Verma. Deepak, please unmute yourself and go ahead. I guess Deepak's having some issue with his audio. He sent a question on the Q&A board. Vikram, may I take this?

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

Yeah, sure. If you could just, I can't see it, Navin, sorry.

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

Can we please have a short narrative on the Wildflower Hall case? Also, what financial impact is expected, both on capital assets and income statement in FY25, FY26, and FY27?

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

I mean, the way I'd like to answer, and perhaps Vineet may want to add to it, but we've made all our disclosures on Wildflower Hall, and that is available in the public domain, and I'd encourage you to read that.

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

And I think from a financial perspective, we have taken the hotel on operation and management basis for six months. So, there'll be some income on account of that, which will be coming through. Other than that, on major financial impact, that will be based on the court proceedings and the judgment.

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

Deepak, I hope your question has been answered.

There's another question on the Q&A board from an anonymous attendee. May I?

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

Yeah, please, Navin.

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

Revenue growth lower than RevPar, mainly due to Kolkata over a closure. When is it reopening?

Second, how are the bookings from foreign tourists in FY25 versus pre-COVID, a ballpark number? Have they started coming back or still preferring other locations?

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

So I'll take the second part first. We closed last financial year where we still hadn't reached across all our owned and managed hotels pre-pandemic levels for foreign business. I hope this year, all going well, we will meet, if not exceed, that number. So that's as far as foreign business returning to levels of pre-pandemic portions.

As far as the Oberoi Grand is concerned, the plan is still... the renovation was for 18 months. We're already six months through that. So, we'll open in about 12 months from now. And that'll be a partial opening. It's a two-phased renovation.

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

Rajiv, do you have a follow-up question? Your hand is raised.

**Mr. Rajiv Bharti – Participant:**

No, sorry, sorry. I forgot.

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

Okay, no worries. Amit, do you have a follow-up question? Amit Agarwal? Guess not.

Sanjay Kohli, your hand is raised too, in case you do have a follow-up question.

Friends, anyone else with a question requested to please raise your hand and we'll take it up. Okay, there's a question from Dheeraj Manwani. Dheeraj, please go ahead.

**Mr. Dheeraj Manwani – Participant:**

Yeah, hello, sir. So I just wanted to understand what we are expanding... the hotels are coming among around 21, nine are in international destinations. So, are we looking more towards international destinations?

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

Dheeraj, actually, no. I'd say our focus should and will be towards India and the Indian subcontinent.

**Mr. Dheeraj Manwani – Participant:**

Okay, thanks.

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

Thank you.

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



Friends, anyone with a question, please raise your hand and we'll take it up. As there are no further questions, I'd like to hand over the webinar back to Vikram for his closing remarks.

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

No, thank you, Navin. And ladies and gentlemen, thank you once again. And I really apologize for keeping you waiting this morning. I know some of you had questions. I hope you were... we had trouble listening to some people that the voice wasn't coming through. But I hope we were able to answer your questions. And, we thank you for your support. We remain committed to providing the highest levels of service to our guests. We're extremely grateful to our colleagues who do so much every day to look after our guests. And with that, and a strong foundation in India, we see the hotel's performance to be strong. Also, as far as the airline business, we see tremendous opportunity there as well, with increased flights taking place, and increased travel. So we remain optimistic about the future for the tourism sector, and for Oberoi and Trident hotels more specifically.

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

Thank you, Vikram. Friends, I've shared my email ID on the invite. In case there are any follow up questions or there is something else, please write to me and we'll take it up with the management.

On behalf of all of us at SKP Securities, thank you, Mr. Oberoi. Thank you, Mr. Kapur, for taking time out to interact with the investors. And we look forward to hosting you again for the next quarterly webinar.

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

Thank you so much. Really appreciate it.

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

My pleasure. Thank you. Bye bye. And have a lovely day.

***END OF TRANSCRIPT***