

ElH Limited

A MEMBER OF THE OBEROI GROUP

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20th February 2025

The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No..C/1, G Block Bandra Kurla Complex Bandra(E) Mumbai – 400 051. Code: EIHOTEL	The BSE Limited Corporate Relationship Dept. 1 st Floor,New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400001 Code:500840
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SUB: TRANSCRIPT OF INVESTOR MEET / CALL HELD ON 14th FEBRUARY 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 14th February 2025, in respect of unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2024, which were considered and approved by the Board of Directors of the Company, at its Meeting held on 11th February 2025.

The above may please be taken on record.

Thanking you,

Yours faithfully
For **ElH Limited**

Lalit Kumar Sharma
Company Secretary

TRANSCRIPT

Q3FY25 Result Webinar

of

EIH Limited

A MEMBER OF THE OBEROI GROUP



on Friday, February 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 Limited:**

– Good afternoon, 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 Q3 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. These 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 Limited:**

– Thanks, Navin, and good afternoon, ladies and gentlemen. Thank you for joining us for the call. Many of you will be meeting Vineet for the first time. So, Vineet joined us as CFO, and it's great to have him on board. Taking on the roles from Kallol, who all of you know.

– Just a few very broad statements I'd like to make, is that, if you've already downloaded the presentation, you'll see something that we've been reiterating time and time again, on the premium positioning of Oberoi Hotels. And possibly, to a slightly lesser extent, Trident Hotels. It's not quite... hasn't shown the same ARR RevPAR growth as Oberoi, but still has performed well. And our view continues to be that, really, the premium segment has strong opportunity for growth in terms of average room rates occupancies, and therefore RevPAR and profitability. And when Vineet goes through the numbers, you will see why we say what we're saying.

– So with that, I'll probably hand over to Vineet. And of course, we both are here to answer questions that you have.

– Navin, just one other request. Because we are in the midst of our budget process, I do need to get back. In fact, both of us need to get back, in a timely manner, to our meetings. A number of our colleagues are waiting, and we've just stepped out for lunch. So if we can please keep it to the time limit, I'd be really grateful.

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

– Sure, Vikram. Friends, during the Q&A session, I request you to limit yourselves to just two questions, because we need to wind up at 4 O'clock. Thank you. Vineet, over to you.

– **Mr. Vineet Kapur - CFO, EIH Limited:**

– Thank you, Vikram. Thanks a lot. And the pleasure is totally mine for joining this call. And I look forward to more interactions with everybody around.

– So starting with the presentation, Navin.

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

– Yeah, I'll just share it. Can you see it, Vineet?

– **Mr. Vineet Kapur - CFO, EIH Limited:**

– Yes, Now we can see.

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- So if you look at the overall hotel sector, we have seen quite good expansions happening in 2024. And the expansion is happening both in domestic tourism, as well as corporate travel. And I think the main key drivers are tourism, conferences & events. There's also sports tourism. There's a good growth from Indian leisure segment in luxury & wellness segment. So we have seen a good, healthy growth in current year. And we foresee that this will continue in the coming future.
- If you look at the industry numbers for Q3, the domestic air traffic has improved by 12% as compared to the pre-COVID era. And we are seeing also a very healthy 9% growth in the air traffic on a year-over-year basis. And with that, we see the overall industry has done very well on occupancy; roughly 2% to 4% growth over last year in occupancy, and also a very healthy growth in ARR, which is around 9% to 11%. This has resulted in a good RevPAR growth of 14% to 16% versus last year. And if you look at versus Pre COVID, the growth is almost 45% to 46%. And our perspective is that the signs are healthy & market is still growing. The demand is pretty strong at this moment. And we foresee a good growth in the coming future.
- And if you look at our operational performance, EIH has done considerably well as far as competition is concerned. If you look at both on MPI as well as ARI, we have been able to maintain more than 100% index versus the competition. And that's resulted in a good RGI over a good sustained period of time, except for the blips, which we saw during the COVID era.
- Breaking that further down, if you look at the industry growth on RevPAR, we have seen a healthy 15% growth on RevPAR for domestic hotels. And this will be the total industry. If you look at within the Group, within the owned and managed hotels, we have seen a healthy RevPAR growth of 17%. And if we further break that down, we have seen a strong growth in our Oberoi Hotel segment which is around 22% growth. And in Trident, we are almost in the similar pattern as industry. That gives us a benefit of our RevPAR being much more higher than overall industry.
- And the same trend continues on RevPAR growth. If we look at the five-year RevPAR growth trend, we have seen a 5 year RevPAR CAGR of 13%. We have seen the cycles of summers and then picking up again towards Q3, Q4. But the base has moved up. And if we really see versus FY20, which was 10,000, we are running at 19,000 on a RevPAR basis, which is a healthy growth of 83% to 85% in terms of percentages.
- Same thing, just breaking it down in Q3, we are seeing healthy occupancy levels beyond 70-75%, and we've seen healthy growth in December as well. Major thing to see down would be the ARR, where we are seeing growth every month vis-a-vis last year. So at an overall occupancy, if I look at it, we have seen an occupancy almost at the same rate as last year of 79-80%, which is pretty good healthy occupancy rates, but driven by a very good ARR, which is driving our RevPAR growth for the quarter.
- This is a further breakdown between EIH-owned, the earlier slide was for the total (including managed). Same trends, what was visible for the total growth.
- If we break that RevPAR down on the growth by city, we have seen de-growth in cities like Bhubaneswar, mainly driven by some sports events, which were there as a one-time event last year, which didn't occur this year. Otherwise, healthy RevPAR growth in every city. And if you look at the Hyderabad, RevPAR grew by 26% driven by high demand. Our international hotels also have done considerably well versus last year. We have seen a 20% growth in terms of RevPAR, driven by the fact that last year we got badly impacted by the Israel conflict, which is now stabilizing, at least from tourism and travelers' perspective.
- If we further see revenue tailwinds... on the segment-wise revenue, we are seeing a good trend in terms of Direct which is driving lot of growth. The revenue which is driven by the Direct segment

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has grown much faster. We are seeing Leisure and MICE on the same range, but a good factor of growth coming from our Direct sector for the current year.

- If you look at Q3 performance, on a standalone basis, our Q3 was the highest performance, in terms of Revenue, EBITDA and PAT, driven by occupancy, as well as healthier ARR growth, which is helping the overall financials.
- The same trends for Q3, on a consolidated basis. In fact, consolidated was on a little higher side because of our subsidiaries & international business doing well as compared to last year.
- This is the cash flow situation. So pretty strong funds position we've been able to maintain. This will help us to support all the expansion plans which we have already announced and are planning to announce in the coming future. This will support the expansions for the hotels, which you'll see the list in slide 24, which has the list of the hotels in the pipeline.
- So if I look at the Q3 financial statement on a standalone basis, we grew revenue income by around 6%. And just to add here, we had one of the hotel Oberoi Grand in Calcutta, which was shut down for renovation. If I exclude that impact, on a like-to-like basis, we have grown at 11%. EBITDA growing in a healthy range of 7%. And PAT growth was roughly 18% in Q3.
- Q3 financial on a consolidated basis is the same. And what I mentioned before, growth is higher than standalone because of better operations & performance in subsidiaries and international operations. Overall PAT increase by 21% on a consolidated basis.
- These are list of awards and accolades. I think Oberoi is known for its hotels and service. So we got numerous awards across US, UK and in India for our hotels. These are all the awards which were received during Q3.
- Coming to the expansion plans for the Group. This is the list of hotels, roughly 19 properties, which are coming and are in the pipeline. A few of them will get operational in '25, a couple of them in '26 and remaining in the future years. So overall, if I look at the summary, we're going to add 13 hotels, 3 Trident hotels and will also add 3 Luxury Boats & Nile Cruiser. If we take the split, we are increasing in all geographies, including domestic and international - domestic growth of 10, and 9 international. Out of 19, owned are 8 and managed properties will be 11.
- **Mr. Vikram Oberoi - MD & CEO, EIH Limited:**
- And a press release will be coming out next week on two further management contracts that have been signed since our last presentation to you. Both of these hotels, one is a Oberoi, one is a Trident, and they both are in India. But we'll share that press release with the stock exchange, and of course, with the press. So that will be covered. And of course, we'll announce it to you as well.
- **Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Limited:**
- Should we move on?
- **Mr. Vikram Oberoi - MD & CEO, EIH Limited:**
- Yes, please.
- **Mr. Vineet Kapur - CFO, EIH Limited:**
- So next is just the footprint across where we are present. This is a chart of the international presence. We have 7 resorts and hotels across in different geographies. Of course, our presence will increase

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once the hotels in the pipeline get ready and they become operational. On the next page is the presence in India. That's our national presence, both for Trident and Oberoi. So on a total basis, roughly 3,700 keys across India.

– That's it. That's for our Q3 investor presentation. Back to you, Navin.

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

– Thank you, Vikram. Thank you, Vineet. Friends, we now open the floor for the Q&A session. And as requested, please restrict yourself to one question because we're running short of time.

– We take the first question from Archana Gude. Archana, please go ahead.

– **Ms. Archana Gude – Participant:**

– Sir, thank you for the opportunity. Good afternoon. Decent set of numbers. Sir actually, I had two questions, but since we're running out of time, I'll just ask you one quick question. We had this impressive mid-teen increase in ADR. How has been the trend in Jan-Feb of this quarter? Some colour on this.

– And after healthy growth in India post-COVID, continuation of similar growth is doable, or should we expect some softness there? Any guidance for FY26 would be helpful.

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

– So sorry, Archana. First of all, good afternoon. Is this your first time on the call?

– **Ms. Archana Gude – Participant:**

– No, sir.

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

– Okay. Sorry. Then I apologize, Archana. Archana, I had trouble hearing you. So if I understood you correctly, you were asking about January and February. Is that correct? And on ADR growths?

– **Ms. Archana Gude – Participant:**

– Sure, sir. Yes, the same.

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

– Yeah, the same one. And the likelihood of continuing to drive ADR in times to come. Those were your two questions.

– **Ms. Archana Gude – Participant:**

– Correct, sir.

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

– So, we continue to drive ADR, and we're confident that we will be able to drive ADR like we've done in the past, and there's no reason for that to change. That position still remains unchanged from previous questions that I've answered along these lines.

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- And your second question was, really, can we sustain these ADRs over time? And my view is absolutely. Absolutely. In fact, my view is that there is considerable opportunity to enhance ADRs substantially. You would have seen in the EIH slide, the hotels are running a very high occupancy. And with that high demand, we're confident of being able to drive ADRs further.
- I also want to point out that given the quality of hotels, not only EIH hotels, but the quality of hotels that we have in India, EIH and others, and you look at our pricing relative to other cities around the world, there is a considerable upside in rate. We're still, in my view, underpriced for the quality of hotels that we offer, both in parts of Asia and in leisure and business, and also in Europe and North America, where many of our guests come from. So, we're still great value for our guests who travel to and stay at our hotels. And we'll continue to drive ADR up.
- **Ms. Archana Gude – Participant:**
- Sure, that was helpful. Thank you so much, sir.
- **Mr. Vikram Oberoi - MD & CEO, EIH Limited:**
- Thanks so much, Archana. Thank you.
- **Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Limited:**
- Thank you, Archana. Time permitting, we'll take your follow-up question.
- We'll take the next question from Amit Agarwal. Amit, please go ahead.
- **Mr. Amit Agarwal – Participant:**
- Hi, Mr. Oberoi. How are you doing?
- **Mr. Vikram Oberoi - MD & CEO, EIH Limited:**
- Amit, I'm doing well. But I feel in fact both to Archana... Archana called me sir, and I'm certainly not sir. I'm Vikram, and please, I'm not Mr. Oberoi either. But whatever you're comfortable with.
- **Mr. Amit Agarwal – Participant:**
- I'm right now, I'm joining a meeting from Wildflower. You'd be surprised to know that.
- **Mr. Vikram Oberoi - MD & CEO, EIH Limited:**
- Oh, how nice. Oh, thank you so much for staying with us. I hope you're having a good stay?
- **Mr. Amit Agarwal – Participant:**
- Yeah, but you know, I'm sad also because the property won't be there next month. So I just came to have more time to enjoy this property.
- **Mr. Vikram Oberoi - MD & CEO, EIH Limited:**
- That's very kind of you.
- **Mr. Amit Agarwal – Participant:**
- I request you to do everything so that we can regain this property. I love this property. This is my 7th or 8th visit. Yeah.

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- **Mr. Vikram Oberoi - MD & CEO, EIH Limited:**
- No, thank you. Thanks, Amit. And first of all, thank you for staying with us. Secondly, absolutely. We love the hotel just as you do. And we'll do whatever we can.
- **Mr. Amit Agarwal – Participant:**
- What are the chances?
- **Mr. Vikram Oberoi - MD & CEO, EIH Limited:**
- I don't want to comment on that, Amit.
- **Mr. Amit Agarwal – Participant:**
- Okay, I'll let that go then.
- **Mr. Vikram Oberoi - MD & CEO, EIH Limited:**
- All I can say is that our effort will be 100%.
- **Mr. Amit Agarwal – Participant:**
- Just my other question is regarding Pune thing. Like within three months, what made you feel that we shouldn't go with the project? Because I think, our approach compared to the other hotel chains in India, we have become conservative in owning the hotels now. And most of the hotels that are coming up are mostly managed. And the two or three properties which are coming are old properties. Bangalore, I think you owned the land for a long time, so nothing new. Are we going to have a conservative approach in future, because most of them are managed. And the Pune one is cancelled. And in particular, you cancelled the Pune one.
- **Mr. Vikram Oberoi - MD & CEO, EIH Limited:**
- So I'm sure you've seen it. We made an announcement to the stock exchange on the cancellation. And Amit, I don't want to say anything over and above that on why it didn't happen. All I can say is that, we would be very keen to have a hotel in Pune. And we're disappointed that this has not happened with this particular opportunity. But we will look for other opportunities for mixed-use developments, both in Pune and in other cities. That's our endeavour. And I hope we have more good news to share with you. Like I mentioned, we've signed two further management contracts from the last time we met – one is an Oberoi, one is a Trident. And we'll be sending a press release out next week. So please wait for that. But growth is something that is very important for us and we continue to focus on it and give our 100% to driving growth both in terms of JVs management opportunities or owned opportunities. So that is a top priority for the organization in addition to maintaining the highest levels of service for our guests and keeping our premium position and running profitable hotels as a result and ensuring our team and our colleagues are well looked after so they can do the best they can for our guests.
- **Mr. Amit Agarwal – Participant:**
- Do we expect more announcement beyond the next week announcement regarding some new joint ventures or opening?
- **Mr. Vikram Oberoi – MD & CEO, EIH Ltd.:**

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- Yeah. The two will be... it is it's not a JV, it's a pure management contract. But we will be announcing that next week.
- **Mr. Amit Agarwal – Participant:**
- Beyond that, is there any scope of announcing some more next month or so, two months?
- **Mr. Vikram Oberoi – MD & CEO, EIH Ltd.:**
- We are working hard and I think given the effort we are putting in, I hope we will continue to share news on our growth. But other than that I really don't want to say anything until everything is confirmed and we can make a formal announcement.
- **Mr. Amit Agarwal – Participant:**
- And my last thing is how the Tirupati development going on? Because I heard that political... there have been some political objections to the project. So are we sure we are going to meet the deadline?
- **Mr. Vikram Oberoi – MD & CEO, EIH Ltd.:**
- We absolutely will, yes.
- **Mr. Amit Agarwal – Participant:**
- Okay, thank you. Go ahead. Best of luck.
- **Mr. Vikram Oberoi – MD & CEO, EIH Ltd.:**
- Thanks so much. Thank you and enjoy your stay at Wildflower hall and thank you for staying with us.
- **Mr. Amit Agarwal – Participant:**
- Thank you.
- **Mr. Vikram Oberoi – MD & CEO, EIH Ltd.:**
- Really appreciate it.
- **Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Limited:**
- Thank you, Amit.
- We take the next question from Abhishek Jain. Abhishek, please go ahead.
- **Mr. Abhishek Jain – Participant:**
- Hi, good evening.
- **Mr. Vikram Oberoi – MD & CEO, EIH Ltd.:**
- Hello Abhishek:
- **Mr. Abhishek Jain – Participant:**

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- Recently I had visited your Maidens Hotel in Delhi. What I would like to know is that like Maidens Hotel, what is the proportion of the properties that are owned by EIH out of our total portfolio?
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- So if you refer to the... I think that's given in the...
- **Mr. Vineet Kapur - CFO, EIH Limited::**
- ...National Presence, if you just go through the slide 27
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- Yeah, if you just go through that chart, it will give you those details.
- **Mr. Abhishek Jain – Participant:**
- Yeah, yeah. So along with that I want to know that since these properties are like, you know, a couple of them are owned by us more generally the older ones, what will be the market value of the land of the number of hotels which are owned by us, owned by EIH as of date?
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- We haven't done a valuation on the land side. I don't want to even hazard a guess.
- **Mr. Abhishek Jain – Participant:**
- Okay. And, just the last one. What would be the extent of the property which is located at Nariman Point and just the extent of land?
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- I am sorry, could you repeat that question?
- **Mr. Abhishek Jain – Participant:**
- Just the extent of land at Nariman Point which includes Oberoi Hotel and Trident.
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- Yeah. You will see in the site. Let me get back to you on the exact size of that land.
- **Mr. Abhishek Jain – Participant:**
- Okay.
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- I don't want to give you anything which is not 100% accurate and I don't recall the exact plot size, but we can certainly share that with you.
- **Mr. Abhishek Jain – Participant:**
- That's owned by EIH, right?

- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- The hotels are owned by EIH, it is on the lease which if I remember correctly is a 99 year lease.
- **Mr. Abhishek Jain – Participant:**
- Okay, thanks.
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- My pleasure. Thanks. Thank you, Abhishek.
- **Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Limited:**
- Thanks, Abhishek. Abhishek please send us a mail...
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- And Abhishek, thank you for visiting the Maiden.
- **Mr. Abhishek Jain – Participant:**
- Yeah, I was quite delighted to.
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- And one thing, I think that hotel has tremendous potential.
- **Mr. Abhishek Jain – Participant:**
- Yeah.
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- Because it's a historic hotel, it's catered for leisure and I think it has a bright future. So that's all I'll say for the moment.
- **Mr. Abhishek Jain – Participant:**
- Yeah.
- **Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Limited:**
- Thank you, Abhishek.
- We'll take the next question from Andrey Purushottam. Please go ahead.
- **Mr. Andrey Purushottam – Participant:**
- Yeah, could you just help me reconcile some of the numbers that you have presented in the financials? (26.46) RevPAR growth and an absolute growth in revenues of 8%; that's one. And the second thing is that you have an absence of exceptional items in the PAT, which is boosting the PAT growth as compared to last year... next year. So could you give us a sense of how we should look at the operating leverage that is actually playing out in new hotels?

- **Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Limited:**
- Vineet, in case you need to refer to the PPT, I have opened it.
- **Mr. Vineet Kapur - CFO, EIH Limited::**
- Yeah. So if I just see here, if we look at the number, we have grown by 8% in terms of overall revenue and the one timer what you're looking at was a one-time event which was last year. That was mainly on account of Mashobra which was there last year, which is not getting... there was no one-time for the current year.
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- And the 2.1 if I may, it's just the lease rental if I'm not mistaken. The 2.1 under exceptional items this year, in FY2025 under exceptional items. Please, sorry, I didn't mean to interrupt.
- **Mr. Vineet Kapur - CFO, EIH Limited::**
- Yeah, that's the least, that's the least rental impact for the current year.
- **Mr. Andrey Purushottam – Participant:**
- No. So my question is 17% RevPAR growth and 8% absolute revenue growth. Can you just help reconcile the difference?
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- This is, I'll Just explain that. And I'm sorry, we probably didn't cover it in detail. But the Grand has been closed for renovation and redevelopment or renovation or restoration may be a better word. And therefore, if you exclude, if you take Grand out both for Q3 of last year and Q3 of this year, then our revenue growth is 11%, EBITDA growth is 14%. But with Grands absence, it is 6% revenue growth and 7% EBITDA growth. So what you're seeing is the Grand effect on the numbers. I hope I've been able to explain that.
- **Mr. Andrey Purushottam – Participant:**
- That still doesn't explain the difference between 17% and 11%. Let's just take (29.14).
- **Mr. Vikram**
- So which slide are you looking at for 17%?
- **Mr. Andrey Purushottam – Participant:**
- The RevPAR growth which you've shown, you've shown, I think 17% overall growth for yourselves with 22% in the Oberoi brand and 15% in Trident.
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- Yeah, okay. That's so if you just look at the top of the slide, I think if one needs to just see where it says owned and managed and just EIH owned hotels that will give you the difference between the two. So one is for owned and managed, one is for EIH owned and operated hotels.
- **Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Limited:**

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- Andrey, which slide are you referring to? Was it this one?
- **Mr. Andrey Purushottam – Participant:**
- I'm referring to the slide where you talk about 17% RevPAR growth over last year broken up as 22% for the Oberoi brand... yeah, this slide. So you are showing 17% RevPAR growth and you are showing about 8% growth on console basis. May be correctable to 11%, if you take into account the overall Grand effect. So I'm just trying to understand the difference between 17% and either 8% or 11%.
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- So that would be The Grand and we can just look at the numbers and come back to you. But that would be the fact that Grand is...
- **Mr. Vineet Kapur - CFO, EIH Limited::**
- Yes, The Grand definitely had an impact, which was driving. If we take The Grand impact out, you know, we grew around...
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- And sorry, a colleague of mine has just handed... other revenue components, of course are food and beverage. There was a discards as well because five floors at Trident Nariman Point were renovated. So it was discard off assets there as well.
- **Mr. Vineet Kapur - CFO, EIH Limited::**
- And, the dividend impact which was there last year is the timing difference for the current year.
- **Mr. Andrey Purushottam – Participant:**
- Okay. And given the fact that there are linkages between the stock market and the luxury market, have you seen in the past that with the lag it either benefits you or hits you. And given the short term impact in the stock market that we see right now, do you see any grounds for concern, for immediate revenues in let's say in the next six to nine months.
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- Sorry, least I haven't understood the question.
- **Mr. Andrey Purushottam – Participant:**
- Okay, let me repeat. The stock market has not done well in the last six months, right? And that could possibly lead to perception of reduced wealth amongst the clientele that you have. This has happened in the past. And have you seen a correlation between negative movements in the stock market and its impact on you with a lag, if that be?
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- So my.... first of all, we haven't done that analysis to correlate the stock market movements with our business. But what I can say which is reflected in the numbers is that we have strong RevPAR growth at high occupancy levels. So if that is anything to go by, then the last six months where we've seen a decline hasn't impacted us would be a reasonable assumption to make.

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- **Mr. Andrey Purushottam – Participant:**

- Thank you.

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

- Thank you.

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

- Thank you, Andrey.

- We'll take the next question from Harshal Sedhia. Harshal, please go ahead.

- **Mr. Harshal Sedhia – Participant:**

- Hi. Sir, from what we've read from the news articles that Wildflower would be up for auction by the government post March and once it is closed. So am I correct on my understanding or...

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

- I really don't want to comment on Wildflower Hall. I think what is available in the public domain is all I would like to restrict my answer to.

- **Mr. Harshal Sedhia – Participant:**

- Okay. Thank you sir. That's it from my side.

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

- Thank you so much and I apologize for that. Please forgive me for not being able to say anything beyond that.

- **Mr. Harshal Sedhia – Participant:**

- Okay. Yeah.

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

- Thank you.

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

- Thank you, Harshil.

- We take the next question from Abhay Kaitan. Abhay, please go ahead.

- We can't hear you.

- We'll take the next question in the interim from Sangeetha Purushottam. Sangeetha, please go ahead.

- **Ms. Sangeeth Purushottam - Participant:**

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- Good afternoon and thanks for taking my question. You know, when I look at the list of new hotels and new rooms that you're going to add over the next few years, a bulk of the addition seems to be coming more from 2027 onwards. The numbers in the next two years are in the range of about ± 100 a little bit. Now does that mean that for your growth in the next two years, growth in the rates or the price will be more important and therefore, overall growth is going to kind of normalize to the mid-teens from the high growth we've seen in the last few years till your new set of properties come up? How should we really look at the numbers? That's my first question.
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- So before I answer that question, I just wanted to say a couple of things. First of all, Sangeetha, we really are sparing no effort in terms of growth and through management contracts, through JVs and through our own 100% investment in hotels. So growth is very important to us. The second thing I wanted to say is that the lead time for developing a hotel, as you know, it can't be done overnight. That's why you see this number staggered to the next couple of years. The third thing I wanted to say is that this has been an important focus for us since my brother Arjun and I took over the, for lack of a better word, with our colleagues the running of the company, which has been two years or thereabout. And I think in two years you have to judge whether we've made good progress or not. And you can look at what growth EIH did prior to that and see what we're doing now through the various options that are available for growth that I just outlined.
- In terms of what are the opportunities for driving increased revenue and increased profitability, it is not unusual to have luxury hotels or the top hotels in key cities, whether it's in Asia, Europe or North America, command rates of well over thousand dollars a night. And therefore I still continue to believe provided demand is strong, provided and there's no reason to think that India's growth stories is not going to continue, there's no reason to believe that wealth creation within India is not going to continue. So we still remain optimistic on the substantial upside in rates and occupancies as well at some of our hotels. And our focus will be to drive rates even at the cost of occupancy because you can by increasing rate the flow through to bottom line is 100% and that's going to continue to be our focus, to drive ARR. That's our top priority. All things being equal and the market continuing to be strong.
- **Ms. Sangeeth Purushottam - Participant:**
- Right. Thank you. I had one more question. If you look at your shareholding pattern, there's a substantial amount of your shares which are held and have been held for many years by one of your competitors who's recently gone in for a reorganization of their hotel business. Are there any insights you could share with us as to how the situation is likely to pan out in future and what impact, if any, it would have on your business?
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- I have no insights to share, Sangeetha.
- **Ms. Sangeeth Purushottam - Participant:**
- All right. Okay. Thank you.
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- Thank you so much. Really appreciate it. Thank you.
- **Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Limited:**

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- Thank you. Sangeeta.
- **Mr. Abhay Kaitan – Participant:**
- Yeah, hi, this is Abhay. Can I go ahead?
- **Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Limited:**
- Yeah, Abhay. Please go ahead.
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- Hello, Abhay.
- **Mr. Abhay Kaitan – Participant:**
- Sorry, sorry for the previous one. Hi, Vikram, hi Vineet and good afternoon to you guys. Thank you for the opportunity. So I have a couple of questions. Let me take it one at a time. So the first is on the citywide slides. So I can see that the metro cities have seen much stronger growth compared to the tourism focused cities. And that is the trend actually we have been seeing across all other hotel companies that have reported. So do you think this sort of discrepancy is going to go on in the near term or as well as in the medium term as well? And in that light, how does that tally with your strategy given that if I see the pipeline that you have that focuses mostly on the domestic side, mostly on the tourist cities? So how do you see this trend going forward?
- **Mr. Vikram Oberoi - MD & CEO, EIH Ltd.:**
- Yeah, it's a great question, Abhay. First, we'll say that, you know, if you look at outbound travel from India, you know, that continues to grow year-on-year. And although that's not broken up into leisure and business, I think many of us are traveling not only within India, but looking at opportunities outside of India for travel. And with connecting improving as an example, now you can fly directly from Delhi to Bali. It's an overnight flight. And we've, at our Bali hotel, we've seen a substantial rise in our Indian guests staying at the Oberoi Bali. So, I think number one, what you're saying is correct. Connectivity is improved and people are traveling, you know, outside of India, not only holidaying in India and that's reflected in the numbers.
- Now I think my counter to that is that we as an organization need to say what is it that we need to do to get a larger share and still drive growth for our leisure hotels and we are working on that. Because if we take that as given, then really where is it that we are applying minds to really influence our future? And therefore we need to take steps to say, despite that, how do we grow our leisure business? One, of course, is foreign travel. Foreign travel in a number of leisure locations has still not reached pre pandemic levels. But in addition to that, even with our domestic guests, how do we incentivize them to stay with us increasingly not only by providing a better service but through other means as well so that we get a larger share of their wallets. And that's something that we are working on and we will continue to work on.
- **Mr. Abhay Kaitan – Participant:**
- Got it. Thank you. My second question is again on the pricing side. So while I agree that you know the pricing of the hotels, the premium hotels in India is much lower compared to international hotels with offering but given the sharp rise in the room rates in the Indian premium hotel segment, do you think there will be an element of price elasticity of demand or do you think it does not matter for the segment we cater to? And also, in the medium term if there is an opportunity or you know, if

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you have to sacrifice some occupancy for higher ARR growth, would you do it or would you focus on overall occupancy and then increase the ARR as per the demand?

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

- Provided we can increase RevPAR, we will focus on and actually not only just RevPAR but RevPAR plus driving bottom line, we will be happy to sacrifice occupancy for either equal or better RevPAR or increase profitability.

- **Mr. Abhay Kaitan – Participant:**

- Okay. And about the price elasticity of demand, do you think it matters in the segment that we cater to?

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

- So you know, I don't know the answer. If I look at rate increases and there was a, in our presentation you can see how RevPAR has increased from I think we looked at the last 10 years that would seem to suggest that it is fairly inelastic because we have been able to increase price while maintain occupancy. In fact, driving occupancy higher as well and, therefore, RevPAR. So, I would say that 10-year slide will be factually correct and it should answer the question. And if you want my view on it, my view is, yes, you can. There's still upside to be had.

- **Mr. Abhay Kaitan - Participant:**

- Got it. Thank you. Thank you so much for this.

- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**

- Thank you. Thanks so much, Abhay. Thank you.

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

- Thank you, Abhay. We'll take the next question from Bharat Sheth. Bharat Bhai, please unmute yourself and go ahead.

- **Mr. Bharat Sheth – Participant:**

- Hi, good afternoon Vikram.

- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**

- Hi, Bharat. How are you?

- **Mr. Bharat Sheth – Participant:**

- Vikram, I'm just curious, I mean, of course, because almost all hotels are, I mean, old and built over a time, so we are generating a very high ROC as of today. But now going ahead we are adding in the portfolio and the cost of land as well as construction cost has gone up. So, to sustain those kind of ROCE, what kind of ARR growth do we have to really look for?

- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**

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- So, Bharat, great, great question. And really, unfortunately, there's no straightforward answer to that question. So, in City Hotels, if you're just doing a hotel and it's a prime location then to get a healthy ROC given the cost of development becomes very difficult and that's why we're looking at mixed-use opportunities for City Hotels. Hebbal is an example of that. And please be rest assured that that development has a very healthy ROCE. So, that's the first thing I'll say.
- In leisure locations land, depending on where you go, and the nice thing with leisure locations is the more remote you are and the less that is around you, guests are willing to pay a premium for that. So, provided it's reasonably well connected and it's a couple hour drive, guests will not only visit the hotel but also pay you a high rate. Vanyavilas is a perfect example of that. Albeit, it's not a new hotel but you can see that it demands or it achieves. We don't share Vanyavilas data with you, we don't share individual data, but Vanyavilas achieves a very high occupancy and a very strong ADR or Average Room Rate.
- So, really, there's no one answer and I think we need to be flexible with our approach, we need to be really diligent in the analysis we do whether it's owned or managed hotels on P&L project and the cost of development and, therefore, the enterprise value and the internal rate of return. So, that's how I would answer that question. And we do get into a lot of detail whether it's an owned hotel, a JV, or even with a management contract to ensure that we are running hotels that provide a return either to us and our JV partners or to the owner whose hotel we're operating. We have that moral responsibility and, of course, we've got a responsibility to our shareholders and to the Board as well.
- **Mr. Bharat Sheth – Participant:**
- Can I go for a second question, Navin?
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Yeah, Bharat Bhai. Go ahead.
- **Mr. Bharat Sheth – Participant:**
- So, Vikram, second thing, post-COVID we have seen that MICE and wedding have substantially increased in the hotel area. So, how are we experiencing because wedding, particularly as well as MICE, bring a lot of food revenue also simultaneously whereas guests may not be, I mean, in line with that hotel, I mean, room rate and food revenue growth? So, how are we seeing the increasing and how long do we expect that this will sustain?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Bharat, the nice thing is that young people are getting married, right.
- **Mr. Bharat Sheth – Participant:**
- Yeah.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- And a marriage, if as a parent and many of us will be parents who have children who are either married or...it's such an important part of one's journey through life as a parent or as a child. So, I continue to see the MICE being very strong for that segment, I continue to see parents are willing to make that event very special and memorable for their family, for whoever's getting married, the

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bride or the groom, and for guests who attend the wedding. And, therefore, these rates, which you're absolutely right, both in terms of average room rate and in terms of F&B spend they are higher than what an FIT guest would typically spend.

- So, the contribution to bottom line is significant and I think what we need to focus on is how do we make a wedding absolutely perfect for people who are attending, give them the best possible experience, drive word of mouth and drive a premium price for that segment.
- **Mr. Bharat Sheth – Participant:**
- I think further to this same question, so how are we seeing the traction within City Hotel and our leisure where nowadays a lot of destination wedding is also taking place.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Bharat, both are strong. Both are strong.
- **Mr. Bharat Sheth – Participant:**
- Okay. And all the best. Thank you.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Thanks so much. Thank you so much.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you, Bharat Bhai. We'll take the next question from Rajiv Bharti. Rajiv, please go ahead.
- **Mr. Rajiv Bharti – Participant:**
- Yeah. Good afternoon, Sir. Thanks for the opportunity.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Hello, Rajiv. Please, Vikram, if you don't mind.
- **Mr. Rajiv Bharti – Participant:**
- Sir, with regard to your slide 16 where you have shown your cash position, so the cash position has increased by 42 odd crores and if I just add your cumulative PAT plus depreciation, you would have accumulated close to 588 odd crores during the 9-months. Can you just state where all this CapEx is going?
- **Mr. Vineet Kapur - Chief Financial Officer, EIH Limited:**
- The investments which have happened during the last period, we have made, as was announced earlier, was London investment. So, we have invested roughly 241 crores in our London asset and also we have spent on CapEx. The few new hotels in the pipeline, which you see, we have spend around 200 crores.

- **Mr. Rajiv Bharti – Participant:**

- Sir, the idea was just to get the names of projects where you have started work.

- **Mr. Vineet Kapur - Chief Financial Officer, EIH Limited:**

- So, the spends are happening in Tirupati, Rajgarh and Gandikota projects. These 3 main places the investments are happening.

- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**

- But for EIH, it's Rajgarh and, of course, London and also Hebbal as well. Oh! And, of course, renovations as well. We're renovating our hotels. So, like I gave an example of Trident Nariman Point, we renovated 5 floors at Trident Nariman Point, as an example.

- **Mr. Rajiv Bharti – Participant:**

- Sure. Sir, the last question is on the international bit. So, after several quarters we are seeing that it has grown 20% YoY. So, what, what led to this and is it sustainable?

- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**

- I think with international we have considerable upside but I think these hotels also need investments or some of them, not all of them. And with those we will be able to run far more profitable hotels. So, Bali, as an example, is a hotel that has tremendous potential and, therefore, considerably more upside. Marrakech is a hotel that opened and literally when it opened the COVID broke out, so the hotel shut. We had the earthquake in Marrakech, as you remember, there's the Middle East crisis. So, there's considerable upside in Marrakech as well, which isn't a new hotel, it doesn't need an investment. It's a beautiful hotel. And one of the slides is a Marrakech in the presentation. So, I think, there is further opportunity for our international hotels too.

- **Mr. Rajiv Bharti – Participant:**

- Thanks a lot, Sir. And all the best.

- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**

- Thanks you so much, Rajiv. Thank you.

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

- Thanks, Rajiv. We'll take the last two questions from Pratik and Yagnam. Pratik, please go ahead.

- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**

- Hello, Pratik.

- **Mr. Pratik – Participant:**

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- Hello. Yeah, hi Vikram. My first question is on, is there on occupancy you have been alluding on like wanting to maximize RevPAR at obviously compromising occupancies at some instance. So, what is the right occupancy? I don't know whether we should see on a quarterly basis or annual basis as an Analyst, which a hotel can achieve in general for like looking at RevPAR growth of the company?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Yeah. Gosh! That is a really hard question, Pratik, for me to answer. So, I don't know if there's one or the other. It really depends on what are the segments that drive business. And if you have as an example a segment like MICE, and particularly Leisure MICE, weddings, celebrations, etc., and that's a large part that is contributing and has potential to grow then price elasticity there is very low. So, you can look at increasing prices. If you have a large corporate segment; corporate segments are far more price sensitive and unless you can replace that business with other business then you need to continue to focus on that segment, which is price sensitive. So, I don't, you know, and I take the direct segment. Direct segment; you have great flexibility and a large part of our business, as you can see from the slide, comes from that segment. And that's why we look at our pricing. We're just pricing based on business on books, pick up etc. So, you have the ability to yield either upwards or downwards based on demand. And, of course, there's also seasonality which exists. I have to say that seasonality in our City Hotels is coming down but we continue to see seasonality in our Leisure Hotels. Although, if you look at figures from 5 & 7, pre-COVID or maybe a couple of years before COVID, it was far more seasonal but with more domestic business seasonality even at Leisure Hotels has reduced. So, you have to look at each hotel individually, you have to look at each segment individually, you need to see what that contribution is. It also depends on the competitive market in that area and then see what you need to do and how you need to adjust pricing for each one of those segments to maximize RevPAR.
- And I'm sorry, Pratik, I haven't given you a straightforward answer at all but I don't have a straightforward answer for your question.
- **Mr. Pratik – Participant:**
- Thank you, Sir. That was useful.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- And please it is Vikram, Pratik.
- **Mr. Pratik – Participant:**
- Vikram, it is a matter of habit.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Yeah, okay.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- We'll take the last question from Yagnam Pathak. Yagnam, please go ahead.
- **Mr. Yagnam Pathak – Participant:**

- Yeah, hi. Thanks for taking my question. Basically, regarding the airport services and flight services segment. So, could you please share the revenue contribution for the quarter?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Do we provide that? We don't. All I can say, Yagnam, is that the business has really, really performed incredibly well and we are so happy with the performance of our flight business. We've seen strong growth in topline, we've seen strong growth in EBITDA. So, we're very happy with the performance. And if you just see what's happening in India, I mean, if you just take Indigo and Air India and you also see British Airways, for example, is adding a third flight. We cater to British Airways. Both domestic and international airlines are adding significant flights to India and, therefore, we remain optimistic about the flight kitchen business.
- **Mr. Yagnam Pathak – Participant:**
- All right. And anything on margin compared to last year? Has it improved or...?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- It's been a significant improvement on margin as well.
- **Mr. Yagnam Pathak – Participant:**
- Alright, thank you so much.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- My pleasure. Thank you.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you, Yagnam.
- Vikram, we have a couple of questions on the Q&A Board, may I take them?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Sure, please. If we can, I mean,...
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- We'll wrap up in the next 2-3 minutes.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- OK, perfect. Please.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

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- Yeah, okay. Sakshi Chhabra - How many rooms have been shut for renovation in Q3 and Q4? What renovations will we undergo in FY26?
- **Mr. Vineet Kapur - Chief Financial Officer, EIH Limited:**
- We don't have this number.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Yeah, I don't have that with me and I'll just check if we're comfortable sharing that. And then, Navin, if you send us...
- **Mr. Vineet Kapur - Chief Financial Officer, EIH Limited:**
- Maybe we will share. We don't have that information readily available.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Sakshi, if you can write to me, I'll take it up with the management and get back to you. Thanks.
- Tarun Rathi - Good afternoon, Sir. Congratulations on good set of numbers. Please share details on Oberoi Grand opening. Please share in which quarter Oberoi Rajgarh will start operations. Any plans for having an Oberoi at Hyderabad?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- So, Gosh! There are 3 questions.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Okay, details on Oberoi Grand opening.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Yeah. So, Oberoi Grand should open in about 18 months.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Can you share which quarter Oberoi Rajgarh will start operations?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- So, hopefully in and around August.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- And the last one, any plans of having an Oberoi at Hyderabad?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**

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- Absolutely, we'd love to have an Oberoi in Hyderabad. So, if anybody who's on the call is interested in partnering with us for a hotel in Hyderabad, we'd love that. And we're looking at Hyderabad, absolutely.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Okay, one last question. Pratyush Iyer - Do we see similar growth or occupancy rates, ARR, in Tier-II, Tier-III compared to metro cities?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- So, again, it's a mixed bag. So, I don't know and I'll give examples. If Udaipur is classified as a Tier-II city, and I don't know if it is or not, we're seeing strong demand for Trident, we're seeing probably slightly lesser strong demand for Oberoi over last year. Agra as an example, Amarvilas does extremely well; extremely profitable hotel. Udaivilas incidentally is our most profitable hotel with 87 keys per key, that is the most profitable hotel we have out of all our hotels either owned or managed by key. Agra as an example, the Trident is a hotel that is greater, what's the right word, demand is more elastic, our ability to raise prices at the Trident Agra are not as good as others and that may be classified as a Tier-II city. So, I don't know if I've answered that question, Navin.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- In fact, Pratyush is asking, for example, Tirupati, Hebbal.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Okay.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Yeah, specifically these.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- I think Tirupati is, at least, based on the analysis that we've done. We put together P&L for Tirupati, I can't remember, maybe about a year, a year and a half ago, if I remember correctly a 10-year forecast and already those numbers are conservative and we do look at SDR data, etc. when we put these figures together. Trident Jaipur is another example where we plan to renovate the hotel. Given the capital investment that will be made, it's an EIH associated hotel, but given the capital investment we'll make a very strong internal rate of return. Those numbers were done, again, about a year ago. We're revising those numbers because they've gone upwards.
- So, I would say, again, we believe both in Tirupati, in Hebbal. We haven't revised the numbers yet. So, there's still the old numbers but the numbers were positive numbers. And you can see that by if you look at SDR data for Bangalore in the luxury segment and even in the Trident segment you have very strong rates, ADRs, in those locations. So Hebbal is good, I covered Jaipur is good, Tirupati we believe will be very strong.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

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- Thanks Vikram. We'll take the final question from Abhishek Jain. Can you please provide a broad revenue guidance over the next 3 to 5 years?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- We don't do guidance. Maybe we should but I don't know, Navin, and maybe we can have a chat separately but we've shied away from guidance.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Okay. Also, why have we as a corporate choose not to disclose flight services numbers?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Oh! I didn't know we didn't disclose flight services numbers but thank you for that. We'll absolutely look at that. And whoever gave you that, we look at...It's primarily B2B business, right. It's not really a B2C business, so that may be one reason but that may not be a good excuse. Please, first of all, thank you for that feedback and rest assured we will look into it today.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Okay, that's it for the questions. Friends, I have shared my email ID, in case there are any unanswered or follow-up questions please write to me and we'll take them to the management.
- Thank you very much, Vikram. I hand over the webinar to you for your closing remarks.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- It's just, Navin, first of all, thank you to you.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- My pleasure.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- And, again, it's just nice because every quarter we get to talk to a number of analysts, investors, people who are interested in EIH. And many familiar names and I hope we'll get to meet some of these interested parties face to face. So, just a very big thank you for all your support. We are extremely grateful and we'll continue to work hard on really providing the best possible service to our guests, looking after our colleagues like family and driving profitability for our hotels either through owned or managed hotels or through JVs.
- So, I have to close with a sales pitch. If anybody is interested in partnering with us, we are all ears. We treat our partner with the highest degree of respect. You know, our former Executive Chairman and Chairman Emeritus used to tell Arjun and me of it and it's a really important lesson that we live by is, if somebody gives you money, you take and asks you to go and shop for them, for example, you would literally say this, then you take great care, you take much more care than if it was your own money. And that is absolutely the way we approach our partners. We have a real responsibility to them. If we're going to operate a hotel and we say no to a number of opportunities because if we can't run a profitable hotel, all we're doing is creating a problem for the future. So, we need to be

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absolutely sure that we can give a good return to owners and run hotels that, again, meet the needs of the various stakeholders, including EIH and its shareholders.

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

- Thank you very much, Vikram and Vineet, for taking time out to interact with the investors.

- Thank you, ladies and gentlemen, and we look forward to hosting you again in the next quarter, which will also be the annual results webinar. Thank you and have a wonderful day.

- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**

- Thank you, ladies and gentlemen. Thanks, Navin. Thanks so much.

- **Mr. Vineet Kapur - Chief Financial Officer, EIH Limited:**

- Thank you.

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

- My pleasure. Thank you. Buh-bye.

- **Mr. Vineet Kapur - Chief Financial Officer, EIH Limited:**

- Thank you.

- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**

- Buh-bye. Bye.

- ***END OF TRANSCRIPT***