

ElH Limited

A MEMBER OF THE OBEROI GROUP

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25th November 2024

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 22nd NOVEMBER 2024

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 22nd November 2024, in respect of unaudited Financial Results of the Company for the quarter and six months ended 30th September 2024, which were considered and approved by the Board of Directors of the Company, at its Meeting held on 12th November 2024.

The above may please be taken on record.

Thanking you,

Yours faithfully
For **ElH Limited**

Lalit Kumar Sharma
Company Secretary

TRANSCRIPT

Q2 FY25 Earnings Webinar

of

EIH Limited
A MEMBER OF THE OBEROI GROUP



on **Friday, November 22, 2024**

Mr. Vikram Oberoi, MD & CEO

Mr. Samidh Das, Corporate Controller



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 am pleased to welcome you on behalf of EIH Limited and SKP Securities to EIH Limited's Q2 FY25 earnings webinar. We have with us Mr. Vikram Oberoi, Managing Director and Chief Executive Officer, and Mr. Samidh Das, Corporate Controller.

– Friends, this virtual meeting is being recorded for compliance reasons and during the discussion there may be certain forward-looking statements. It must be viewed in conjunction with the risk that the company faces. We'll have the opening remarks by Mr. Oberoi followed by a presentation by Mr. Das and then we open the floor for the Q&A session. Thank you. And over to you Vikram.

– **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**

– Thank you, Navin. Thank you very much. Good afternoon ladies and gentlemen. Thank you for joining the Q2 investor call. First of all a quick apology. We had to change the date of the meeting. I had a pressing engagement that required me to travel overseas. So I apologize. And if I inconvenienced anybody, I'm ever so sorry.

– Just very briefly, our Q2 results you would have seen they were both at a standalone and consolidated basis. Historic results for the company. The best ever so far. And we continue to remain optimistic about the sector and our potential in that sector. We have also made a disclosure on 20 new hotels and cruises. Some of those are mixed use as well and we will share those details in the presentation that Samidh is going to make.

– So Samidh with that, over to you. And after Samidh's presentation we look forward to answering your questions. Thank you very much ladies and gentlemen.

– **Mr. Samidh Das – Corporate Controller, EIH Limited:**

– Thank you Mr. Oberoi. Good afternoon everybody. I am going to present the Q2 performance of the company.

– First we will talk about how the hotel sector in India is performing. There is a growth in the domestic air passenger traffic, which is 6% on a year-on-year basis. And what is very heartening to note is that, over last year the occupancy percentage is growing up by 2 to 4% in the hospitality segment. And the significant increase in ARR, which is around 3% over last year but more than 30%, 31 to 33%, from the pre-Covid time and this naturally shows the increase in the RevPAR. And this growth in RevPAR highlights the demand for the increased supply in the hospitality industry. Our expansion strategy is also in line with that to meet the guest requirement.

– Taking you to the EIH performance. The RevPAR of the company is consistently at 130% over the STR competition set. It's the blue line which is showing. There is a RevPAR year-on-year growth so far as Q2 is concerned. In the Oberoi Metro it is 10%, for Leisure it is 7%, for Trident Metro it is 22%; Trident Metro and Trident Leisure both, and other areas it is 14%. If we look at all owned hotels, then the RevPAR growth year-on-year in Q2 is 15% and if we talk about all domestic hotels including managed, this growth is 14%.

– The ARR and occupancy trend month-on-month basis. On a quarterly, occupancy and ARR which has grown from 69% to 72% and ARR has grown from 13,730 to 14,970.

– By city we need to remember here that last year Delhi got benefited because of the G20 summit. In Agra, Trident Agra was closed for two months. In MENA region because of the Israel conflict the

performance is a little muted. Oberoi Grand is temporarily closed from 15th August for renovation. By city we have shown the growth over last year.

- This shows segment wise growth in room revenue. In every segment there is a growth. The growth in direct and MICE is significant but is also there in corporate as well as in leisure. Growth is there from same quarter last year as well as from the previous quarter, from the Q1.
- EIH financials for the Q2. The best ever Q2 performance over last 15 years, highest revenue and EBITDA and PAT. In consolidated performance also over the last 7 years this is the highest revenue and EBITDA as well as PAT. Fund position is also strong. There is Rs. 592 crore fund which is there which is retained for future growth as well as expansion. If we compare against last quarter, then there is a reduction because of the dividend payment which has taken place as well as the advance tax which you have paid and the growth back CapEx which we have incurred. The consolidated fund position.
- Moving to the financials, revenue for the current quarter rather Quarter 2 was Rs. 557 crore which is a growth of 14% over last year. EBITDA at Rs.189 crore grew by 27% over last year and profit after tax is at Rs. 114 crore, which is a 34% growth over last year. Consolidated, the company's revenue is Rs. 623 crore, which is a 13% growth over last year. The EBITDA of the company is Rs. 208 crore, which is a 26% growth over last year and the profit is at Rs. 133 crore, which is a 41% growth over last year.
- The overall positioning, the premium positioning also reflects the number of awards which we have received in 2024. This is self-explanatory. Rajvilas ranked the best hotel in the world and the list continues.
- To share with you the expansion plans, there are 20 properties which are expected to come in by 2029. We have given the year wise breakup and the number of keys which is going to get added. We have also given the bifurcation of domestic and international properties which are going to come up. When we mentioned owned hotel, it is owned either by the company or by its joint ventures and associate companies. There are 13 Oberoi hotels which are upcoming. There will be 4 Trident hotels and 3 Luxury Boats and Nile cruisers. 11 of them are in India and 9 of them are in international, and out of 29, 9 hotels are own hotels and 11 will be managed hotels.
- This is our business footprint, the corporate structure and our international presence. There are now 3,772 keys in India.
- Thank you. Over to you Navin.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Thank you Samidh.
- **Mr. Samidh Das – Corporate Controller, EIH Limited:**
- Thank you.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Friends, we start the Q&A session. Anyone wishing to ask a question, request you to raise your hand, then we will take it up.
- We take the first question from Archana Ghode. Archana, please go ahead.
- **Ms. Archana Ghode – Participant:**

- Am I audible, Navin?
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Yes Archana, loud and clear. Please go ahead.
- **Ms. Archana Ghode – Participant:**
- Sure. Hi sir, good afternoon. Thank you for the opportunity and congrats on good set of numbers. Sir, I have two three questions starting with firstly on we have a very strong split of expansion till FY29. So firstly, what would be the consolidated CapEx for this?
- **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**
- Would you like to ask all your questions or would you like me to...
- **Ms. Archana Ghode – Participant:**
- Sure, maybe I'll just add up my questions. So secondly, on this we had this GBP of 69 million investments in this EIH London so which roughly comes to 700 crores. So will that be for our own hotel in London? Some more colour on have you finalized the land? What kind of property we should expect? You know, some colour on maybe ADR, expected ADR on that front. And thirdly sir, when I look at the RevPAR for Oberoi and Trident I think obviously Trident being the business is doing better than the Oberoi, but when we'll see maybe you know incremental RevPAR growth for Oberoi Leisure and Oberoi Metros going forward. These are my three questions, sir.
- **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**
- Certainly. Thank you Archana and good afternoon to you. The CapEx various hotels that are going to be owned by our associate companies or by EIH, all those disclosures have been made to the stock exchange. I am not carrying each one of them. In fact, to run through them it would take a fair bit of time. So may I request you to look at those disclosures? All of them have been provided with details of CapEx as well. And if you have any questions, of course, please refer them to Navin. We will be happy to provide any additional information that you seek based on what is available in the public domain.
- Your second question was on London. So in London, the hotel is a luxury hotel. It is in Mayfair and in a prime location in Mayfair. Mayfair in London is where the best hotels in London are. Hotels like Claridge's, Mandarin etc. So that's the location of the hotel. It will be 21 keys. The total investment is 69 million and the Board has approved that and we have made that disclosure. What I would like to point out is that out of the 69 million, typically in our ventures we look at a 50% debt, 50% equity. So please factor that into your numbers at £69 million. And our objective would be to get a partnership of possibly 49% and that will further reduce EIH's exposure. So all things given, EIH's exposure will be probably slightly under £18 million. So that covers London.
- I would just like to say one thing about Oberoi City and Oberoi Leisure. Let me start with Leisure. The Oberoi Leisure hotels operate at a high rate and a good amount is determined by international travel into India which really takes place in Q3 and Q4 starting in October in the financial year. So please, when you look at the numbers, please keep in mind that the bulk of business that drives revenue and profitability comes in Q3 and Q4 of the financial year. Our City hotels have also, in fact, all our city hotels, whether Oberoi or Trident have performed very well and substantially over the same time last year. So Archana, I hope I've answered your questions.
- **Ms. Archana Ghode – Participant:**

- Sure Vikram, that was helpful. Vikram, did you say 21 key hotel in London, am I correct?
- **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**
- That's correct.
- **Ms. Archana Ghode – Participant:**
- Sure.
- **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**
- Largely it'll be a mixture of suites and rooms but much more, a larger proportion of suites. And you asked me on rates in London.
- **Ms. Archana Ghode – Participant:**
- Yeah.
- **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**
- Rates in London as of today, for the first half of the year, just over the first half of the year, based on STR data is about just under £1,200. And that's for rooms and suites. Given that we'll have a large number of suites, we expect rates to be considerably higher, given the growth that is also anticipated in the market. So, London operates at very high rates or Central London, Mayfair operates at very high rates and strong occupancies as well.
- **Ms. Archana Ghode – Participant:**
- Right. And have you also finalized the strategic partner there? You were talking about having a partner in London?
- **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**
- No.
- **Ms. Archana Ghode – Participant:**
- Not yet.
- **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**
- That is our objective to do that. And we will do that at the appropriate time.
- **Ms. Archana Ghode – Participant:**
- Sure. Thank you so much Vikram and all the best.
- **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**
- Thank you very much.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- We take our next question from Amit Agarwal. Amit, please go ahead.
- **Mr. Amit Agarwal – Participant:**

- Can you hear me?
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- You are soft. Amit, a bit louder please.
- **Mr. Amit Agarwal – Participant:**
- Good afternoon. How's everyone?
- **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**
- Hi Amit.
- **Mr. Samidh Das – Corporate Controller, EIH Limited:**
- Good afternoon.
- **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**
- Good afternoon.
- **Mr. Amit Agarwal – Participant:**
- My question is regarding Mumbai Airport business lounge.
- **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**
- Yes?
- **Mr. Amit Agarwal – Participant:**
- In the last conference, you mentioned that this is on lease and it's going to end. So when is the lease ending and is there any chance of the lease being renewed?
- **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**
- So we have got a confirmation from Adani that will continue to till the end of Q3. That's the current position as of now. So there has been an extension of one quarter.
- **Mr. Amit Agarwal – Participant:**
- That's it? Not for like four or five years or something like this?
- **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**
- Sorry Amit, could you repeat that?
- **Mr. Amit Agarwal – Participant:**
- Isn't it for four or five years or something like this? Longer duration?
- **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**
- No, the lease actually was supposed to come to an end already and it was actually supposed to come to an end in at the end of Q2. There's been an extension of a further quarter so far. And, we'll see beyond that if there's a further extension or not.

– **Mr. Amit Agarwal – Participant:**

– And if you don't get it, how much business loss we will have per quarter?

– **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**

– Amit, I don't have that figure with me and I don't want to misquote you a figure. But perhaps we can take that offline. I don't even know if I can make that disclosure. But I will find out and if I can, happy to share it with you.

– **Mr. Amit Agarwal – Participant:**

– And my other question is regarding the same thing. IndiGo is coming out with a business class in domestic sector. Are we going to benefit out of it or there's nothing related to it?

– **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**

– All I can say is that we have a very close relationship with IndiGo and we provide substantial catering to them already. I don't want to make any statement going forward on a forward looking statement. But we will do our best to maximize our business from IndiGo and other airlines.

– **Mr. Amit Agarwal – Participant:**

– No, I'm talking about the domestic sector business class IndiGo only. So you can I think share the situation.

– **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**

– I don't want to share the situation, Amit, because once it's confirmed, we will share.

– **Mr. Amit Agarwal – Participant:**

– Okay. And my other question is regarding Bangalore property.

– **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**

– Yes?

– **Mr. Amit Agarwal – Participant:**

– Sir, there's a commercial portion attached to the whole property. So are we going to lease it out or we are going to sell the shops?

– **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**

– No. So it's largely, it is mixed use commercial. You're referring to Hebbal.

– **Mr. Amit Agarwal – Participant:**

– Yeah.

– **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**

– A substantial amount of commercial space. So just to cover, we are doing an Oberoi there, a Trident and commercial and it will be largely Grade A office space with some retail and certainly a good F&B component which will all be leased out. So the office or the commercial, the entire commercial space will be leased out.

– **Mr. Amit Agarwal – Participant:**

– So that will block a lot of our investment, right?

– **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**

– I beg your pardon?

– **Mr. Amit Agarwal – Participant:**

– So that will block a lot of investment in the real estate.

– **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**

– Sorry, I don't know when you what you mean by that. Could you just explain that to me further?

– **Mr. Amit Agarwal – Participant:**

– Real estate, basically too much money will be placed in the real estate and we'll be just getting the rents every year. That's it.

– **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**

– Actually you know Amit, we did a study and you can run the numbers yourself as well. In any prime location in our cities or Tier 1 cities in India, given the cost of real estate, in our view, the only formula that works is a mixed use development. If you were to do a standalone hotel, your returns will be far lower and that's driven by the substantial one is obviously the cost of land but more importantly the significant cost of development of a hotel vis-à-vis a commercial space which is basically a warm shower and then finished by the tenants who lease the space. And it's actually a very profitable business. So that significantly enhances the internal rate of return for the project. And that's both in the case of the two announcements we have made for Hebbal and for Pune.

– **Mr. Amit Agarwal – Participant:**

– So the retail sector would be like high end luxury units or just a normal shopping mall?

– **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**

– The entire thing will be high end. It'll be Grade A commercial.

– **Mr. Amit Agarwal – Participant:**

– Grade A commercial. If I could fit in another question, that's the last question from my side. If I'm allowed to do so. There is a controversy regarding the Oberoi Tirupati. So what is the status and how much capital we have already invested in that because I think that is in political controversy right now.

– **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**

– I think I'm not going to comment on that. You are referring to the newspaper article that appeared. I'm not going to comment on that at this point.

– **Mr. Amit Agarwal – Participant:**

– So are we going ahead with the investments or we have to just...

– **Mr. Vikram Oberoi – Managing Director and Chief Executive Officer, EIH Limited:**

- We are going ahead with Tirupati, yes.
- **Mr. Amit Agarwal - Participant:**
- Ok, thank you, thank you. Good luck to you.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Thanks Amit, thank you.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Thanks Amit. We will take the next question from Shaurya Agarwal. Shaurya, please go ahead.
- **Mr. Shaurya Agarwal – Participant:**
- Thank you very much Nitin and thank you Mr. Oberoi for this call. I just saw your presentation which suggested some 20 properties and 1350 key development plans.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Yes.
- **Mr. Shaurya Agarwal – Participant:**
- Which has recently come up. It's very good to see the kind of pipeline we have. I tried to go through the EIH Associate website and tried to see how much capex will go in each of these hotels but I am not able to get any details. I am really curious to know that how much money will be spending on these pipelines and especially which is not managed property, which is owned property. And whether these are the green field or brown field. So these detailing will really help us to figure out the cash flow and see how these will add to the numbers at some point of time.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- So first of all thank you Shaurya and those disclosures have been made. Perhaps we can send those through to Navin and he can share them with you. So with EIH Associate, just to clarify, it's just the Trident in Vizak and then through Mumtaz, which is currently owns 24.39 breaks voice us. It will be Gandikota and Tirupati and we will share those details with you and Hebbal of course is available also in the public domain and that's entirely EIH project. We will share that with Navin to forward to you.
- **Mr. Shaurya Agarwal – Participant:**
- Sure and Sir, in this context, one more question. When we decided to go with these kinds of our own property, what kind of data on capital employed do you anticipate on this owned one?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- So minimum threshold, internal rate of return of 15pc or higher and all these projects are significantly above that.
- **Mr. Shaurya Agarwal – Participant:**
- That's wonderful and one last thing Sir, when we come up with these 300+ rooms, 500 rooms and all, how long will these projects take, 3yrs., 5yrs.?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**

- That's all given in the slide. If you look at the slide that we have, it tells you each year which hotels are opening and the total number of keys.
- **Mr. Shaurya Agarwal – Participant003A**
- Ok. Great Sir! I look forward to get more details of this. Thank you very much.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- My pleasure! Thank you, thank you so much.
- **Mr. Shaurya Agarwal – Participant:**
- Thank you Sir.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Thank you Shaurya. Take the next question from Sanjay Kohli. Sanjay? Please go ahead.
- **Mr. Sanjay Kohli – Participant:**
- Yes. Good afternoon and thank you for the opportunity!
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Good afternoon Sanjay!
- **Mr. Sanjay Kohli – Participant:**
- Congratulations on another great set of numbers.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Thank you so much. I really appreciate it. Thank you for your support.
- **Mr. Sanjay Kohli – Participant:**
- Absolutely! Mr. Oberoi, we were wondering if you are going to look at adding wedding services and other similar kinds of services basically to drive revenue? Is it a consideration at all?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- It's a segment that is we are playing in already. So if you look at the MICE numbers that are in the presentation that Samidh had shared and we have also filed. MICE includes weddings and weddings is an important segment for us in a large number of our hotels. So probably the most prominent ones, hotels for weddings is Udaivilas in Udaipur. Oberoi Udaivilas equally Trident in Udaipur gets a large share of wedding business at very good rates at both locations. We have wedding business in The Oberoi Gurgaon, Oberoi New Delhi across our hotels. So Sukhvilas Chandigarh benefits from large weddings as well. So this is a market we do play in and it's an important market for us and we will continue to play in this segment.
- **Mr. Sanjay Kohli – Participant:**
- I see, ok. I wasn't aware. So this is wedding with the full *band baja and baraat* or some restrictions are there.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**

- So if it's a buyout, for example in Udaivilas or in our leisure hotels, it's a whole hotel buyout and when there is a whole hotel buyout, we are very flexible.
- **Mr. Sanjay Kohli – Participant:**
- Ok, thanks very much. Thank you.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- My pleasure, thanks Sanjay.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Thank you Sanjay. We will take the next question from Sunny Sarkar. Sunny, please go ahead.
- **Mr. Sunny Sarkar – Participant:**
- Hello, am I audible?
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Yes, please go ahead.
- **Mr. Sunny Sarkar – Participant:**
- Good afternoon! So I just wanted to know, you just indicated that the Q3 and Q4 are much more profitable in terms of revenue and profitability for our leisure hotels. Is it the same for our city hotels or it is much more balanced throughout the year for the city hotels?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- No, we still see a significant increase in average room rate and occupancy in city hotels as well. But is much more pronounced in leisure and if you just look at the slide, there is a slide which we presented, which shows you quarter to quarter. I will just see which number that is and if you refer to that slide, it will give you, it just shows you the quarter, you will be able to....let me just sum it up, what slide number it is.
- **Mr. Samidh Das – Corporate Controller, EIH Limited:**
- Yes, just 1 second.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Slide no.10. Actually its slide no.7, that will give you an indication, for managed hotels **29.58-29.59** **breaking voice** slide refer to. And you will see it segment as well but perhaps slide no. 7 is the most relevant.
- **Mr. Sunny Sarkar – Participant:**
- Right! Sir, lastly, how do you see as of now, the room rates for the forthcoming calendar year? The ARR's?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- So I have made this and I won't make this specifically for us but we are positive about tourism in India and both driven by leisure, business, MICE etc.... and we expect rates to be strong particularly in winter months and our position, I have said this before, I think at least for the luxury hotels in

India, not only for us but also others in this segment, there is considerable upside in rates and I have no doubt that we will do everything we can to drive higher rates and hopefully we will be able to share them with you in the upcoming quarters.

– **Mr. Sunny Sarkar – Participant:**

– So you see the supply demand scenario much more skewed in the luxury segment, more than in the city hotels?

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

– No, that's not what I am saying. That's not what I am saying. I am saying that there is considerable opportunity for luxury hotels, both city and leisure to drive up rates. In fact, I would say it is greater in city hotels because in luxury, at least in our hotels, in the luxury segment already are operating at very high rates. Winter rates touch a 1000 dollars for some of our hotels.

– **Mr. Sunny Sarkar – Participant:**

– Right Sir! That's it from my side, thank you Sir, thank you.

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

– Thank you Sunny. We will take the next question from Bharat Sheth. Bharat Bhai, please go ahead.

– **Mr. Bharat Sheth – Participant:**

– Hi, am I audible?

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

– Yes Bharat Bhai, you are audible. Please go ahead.

– **Mr. Bharat Sheth – Participant:**

– Congratulations on good set of numbers. My 1st question is, if we can share all, I mean whether MICE, LISAR, direct or corporate. REV PAR we are seeing the growth. But which are the amounts where we are seeing the very high REV PAR growth and how do we for the same thing in the 2nd half among all these 4 and how is the contribution on annualized basis we are getting from all these 4 sectors – corporate, direct, LISAR and MICE?

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

– Sorry Bharat. I really had trouble, I apologize. If I could just request you to repeat the question. I struggle to

– **Mr. Bharat Sheth – Participant:**

– Ya. Fair, fair! Since slight time, we are getting REV PAR growth of MICE, LISAR, direct and corporate. Can you give some color as to how, what is the trend we are seeing among the 4, which is going much faster and how do we see the same trend for the 2nd half of the year? And 3rd question is, among all these, which is contributing how much approximately on annualized basis, if you can give some ballpark number?

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

– I am reluctant to disclose figures by segment because that's information that we would like to keep confidential. So I am reluctant to give you that and that's why we haven't actually in the slide given

any numbers but given trend lines which you would be able to see and obviously we have to be mindful of what our competitors are doing and therefore please forgive me for not being able to share that with you. It's with good reason that we don't provide exact numbers by segment. In slide no.7, we do. In the other question, you asked, how do you see business going forward? We remain optimistic and I have made that statement and at least so far, we have been correct in our understanding of where the market is heading and where we are heading within that market. So I have no reason to believe that we would not continue.

– **Mr. Bharat Sheth – Participant:**

– And this trend, earlier, we were saying that we will ask for several years. So do you still believe that this uptrend will continue in the coming next 3-4yrs.?

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

– Yes, in fact, I would.....I looked at some data, this is all available in the public domain. Basically to see what the potential increase in supply is? What the potential increase in demand is? And also looking at historic data. So if the past predictions and the future plus the hotels that are announced and also the projections are again in public domain made through various sources with increase in demand, I have no reason to believe based on at least what I have seen that demand will not outstrip supply.

– **Mr. Bharat Sheth – Participant:**

– And Sir on this London property, you said that total consideration will be 118mn pounds.

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

– No, no, 18mn pounds. In fact under 18mn pounds and that's based on several assumptions. So no.1, total project cost is 69mn. We are typically looking at getting 50 in equity and then if we are able to bring in a partner at say 49pc, then our exposure will be just under 18mn pounds.

– **Mr. Bharat Sheth – Participant:**

– When do we expect that property to be operational?

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

– In 2028 and that's also given on that slide on.....

– **Mr. Bharat Sheth – Participant:**

– So are we building some property or are we renovating?

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

– Ya, the building is a historic building. In fact, I think Archana asked that question and Archana, I apologized if I didn't answer at that time. It's on a 128yr. lease in Coven Estate. Groven owned most of the land in Mayfair and most of the land in Mayfair is.....this is prime prime land in Mayfair. It's given on lease. So it's a 128yr. lease.

– **Mr. Bharat Sheth – Participant:**

– Ok. Sir, last question with your permission.

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

- Sure!
- **Mr. Bharat Sheth – Participant:**
- Earlier we were planning a resort in Mumbai but now we are not seeing that anywhere in our pipeline. So can you throw some color? Is it already operational or has the plan been dropped out?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- No, in fact, it's actually not a resort, it's a city hotel or it will be a very top end luxury hotel and that plan hasn't been shown. So we are just managing that hotel and in fact, I think there was afrom Reliance some time ago on green projects, which included this one. So that also is updated in the public domain.
- **Mr. Bharat Sheth – Participant:**
- Ok, thank you very much and all the best.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Thank you so much Bharat, thank you.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Thank you Bharat. We will take the next question from Sumant Kumar. Sumant? Please go ahead.
- **Mr. Sumant Kumar – Participant:**
- Ya, hi Vikram.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Hello! How are you?
- **Mr. Sumant Kumar – Participant:**
- I am good Sir. How are you?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- I am well Sir. Thank you.
- **Mr. Sumant Kumar – Participant:**
- My question is for acquisition of UK entity and you had invested, as per the announcements 750 crores. So my question here is, when we have a huge opportunity in India and we have surplus land also in Bangalore, where I have not seen any significant plan. So what is the logic? What is the strategy behind investing a huge amount of your capital in UK market compared to India? India is a growing nation and that is not growing.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- So let me answer the 2nd question first and of course Sumant, I will answer your 1st question as well. The land that we have in Bangalore is at Hebbal and that's where we are doing the over million square feet development which includes an Oberoi Hotel, a Trident Hotel and the Grey Lake commercial space and those details are provided on our slide on growth. So absolutely we are fully committed to opportunities that lie within India. You can see that in the hotel development pipeline

that we have announced, we continue to work tirelessly to expand in India and we are equally optimistic as you are on India.

- Now I will take the 2nd part of your question. The UK is top 3 source markets. So our top 3 source markets are of course India for India hotels, the US and the UK. And we don't have a footprint in the US or the UK and given the substantial travel, people from the United States to the United Kingdom and the United Kingdom coming to us as well and US gets to come to us, having a flag in the UK would enhance our brand presence, that's no.1. and people will be more familiar with the Oberoi brand than they are today. This would really be a top-end luxury hotel that would compete with the best hotels in London and it's really a location which is second to none. So that's the 1st thing. the 2nd thing, I also wanted to mention is that, if we want to look at a growth strategy through management contracts in the UK and I have attended these pitches that we have made for management, today not having a presence in the developed markets, any owner is reluctant to look at opportunities for management contracts with us because they say, "We know what you are doing in India and other parts of the world but you are not in Europe, you are not in the US and we are planning to replicate success in those markets. We absolutely believe that we can. We wouldn't be doing this project if we didn't but I am hoping that this would also help in establishing ourselves in this market and growing in this market. I am sure you are familiar with Four Seasons Hotels. Four Seasons Hotels, if you go back in history, prior to the acquisition of Regent, which I cannot remember which year it was, its quote some time ago had a very small footprint in Europe. And after they acquired Regent Hotel, Regent had, in fact even in the US, the Four Seasons in New York for example is supposed to be a Regent Hotel. The Milan Hotel was a Regent Hotel. Some of the best hotels were Regent Hotels and when they opened these hotels, it had substantially with the development in and opportunities for management contracts in these markets. So we need to make a step and we hope this is the right step. And like I said, the location is second to none and we would build and operate an hotel which is 2nd to none.

– **Mr. Sumant Kumar – Participant:**

- For Bangalore, we have announced how many rooms?

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

- So the Oberoi is 125 keys. The Trident is 275 and the rest is commercial.

– **Mr. Sumant Kumar – Participant:**

- It is not in PPT?

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

- I beg your pardon?

– **Mr. Sumant Kumar – Participant:**

- It is not in the PPT.

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

- It is. If you refer to Hebbal, Hebbal is Bangalore so

– **Mr. Samidh Das – Corporate Controller, EIH Limited:**

- Page 23.

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

- Page 23. It is in thecan you put that slide on Samidh? Page 23, I think it is.
- **Mr. Sumant Kumar – Participant:**
- Yes, it is there. Number of rooms, we have given 581 is including Andhra also, right?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Yes.
- **Mr. Sumant Kumar – Participant:**
- This Gandikota, Gandikota is in Andhra.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- In Andhra, correct, yes.
- **Mr. Sumant Kumar – Participant:**
- So all put together, Gandikota, Hebbal and Pune, Oberoi Hebbal and Trident is 581. Correct?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- So ya, yes. Can I just give you the numbers for Hebbals, since you asked about that? is 125 keys Oberoi and 275 keys Trident. Sorry, 250 keys Trident.
- **Mr. Sumant Kumar – Participant:**
- This hotel Oberoi Hebbal is a business hotel, right? Why are we
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Sorry, could you just repeat that?
- **Mr. Sumant Kumar – Participant:**
- My question here is, you are talking about 125 rooms in Oberoi Hebbal, is 125, is too less when compared to say business hotel. 125 is not justified.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- I can assure you based on, we are really thorough in our analysis and I would just encourage you, I don't know if you have access to STR data but perhaps you have friends in Bangalore. You know what the occupancy is at some of the other luxury hotels, there are much larger.....
- **Mr. Sumant Kumar – Participant:**
- What I am saying is that, it will be 200-300 rooms' hotel. Right?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Please allow me to finish. The decision on the number of keys for an Oberoi Trident is taken with great care after thorough analysis and based on our analysis and the studies we have done, looking at STR data, looking at competitor information, looking at the location, we believe that this is the right inventory for an Oberoi and the right inventory for Trident at Hebbal.
- **Mr. Sumant Kumar – Participant:**

- So, can you tell me the data of Oberoi-Gandikota, what is the total number of rooms?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Gandikota has 20 keys.
- **Mr. Sumant Kumar – Participant:**
- Okay, and this is Hebbal Oberoi, Hebbal is 125 and this Trident?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- 120 and 275.
- **Mr. Sumant Kumar – Participant:**
- Okay, Pune?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Oh, sorry, what am I saying? 250.
- **Mr. Sumant Kumar – Participant:**
- Okay.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- 250. And Pune is 175.
- **Mr. Sumant Kumar – Participant:**
- Okay. Thank you. Thank you, Vikram.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- My pleasure. Thank you.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Thank you, Sumant. We take the next question from Sakshee Chhabra. Sakshee, please go ahead. Sakshee. We move on to the next question, it is from Amit Agicha. Amit, please go ahead.
- **Mr. Amit Agicha - Participant:**
- Thank you for the opportunity. Am I audible?
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Yes you are. You're welcome, Amit. Please go ahead.

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

– Good afternoon, Amit.

– **Mr. Amit Agicha - Participant:**

– Good afternoon, sir. And congratulations for the good set of numbers and your presentation is excellent. I had a bookkeeping question, like if I see the data from 2013 onwards, from last two years, 2023 and 2024, the operating margin has improved and showed a tremendous growth, it is above 30-35%. So, would it be sustainable?

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

– I would, we will do everything we can to sustain it. I hope we can, yes.

– **Mr. Amit Agicha - Participant:**

– And the last question was, are there any specific strategies to enhance customer loyalty, particularly in the luxury and corporate segments?

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

– Sorry, could you just repeat the second part, the second question?

– **Mr. Amit Agicha - Participant:**

– Are there any specific strategies to enhance customer loyalty, particularly in the luxury and corporate segment?

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

– So, I think our biggest strength, and again, this isn't my perspective, what I think is probably not so important, it's really what our guests think. And our guests overwhelmingly give us feedback that the level of service, the level of care we provide to guests who stay at our hotels is world class and we will continue with that effort. We have great people working at our hotels who stand committed to putting our guests above all else. And I think with that strong foundation we do, and we will be able to continue to provide very high levels of service and care to our guests. And, you know, people in our hotels live by the Oberoi dharma. And the Oberoi dharma is something our values really inspire us to support one another, of course, but also provide exceptional levels of service to our guests.

– **Mr. Amit Agicha - Participant:**

– Thank you. And that was very helpful. And thank you for answering and all the best for the future.

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

– Thanks so much. Really appreciate it. Thank you for asking this question.

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

- Thank you, Amit. We'll take the next question from Karan Khanna. Karan, please go ahead.
- **Mr. Karan Khanna - Participant:**
- Thanks, Navin. Good afternoon, Mr. Oberoi.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Hello, Karan.
- **Mr. Karan Khanna - Participant:**
- Hi, how are you?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Please Vikram, please.
- **Mr. Karan Khanna - Participant:**
- Yeah. Thanks again.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- If that's okay, alright...
- **Mr. Karan Khanna - Participant:**
- Yeah. So, three specific questions from my side, Vikram. First, you know, how do you think about building hotels and resorts versus buying out properties given the resilient balance sheet that you have? That's question number one.
- Question number two, if you look at the quantum of growth that you're envisaging for next four to five years, again, the share of managed hotels and managed inventory in terms of the expansion is still quite less. How are you thinking about, you know, given the brand goodwill that you enjoy, how are you thinking about expanding the overall share of managed contracts in the portfolio? That's question number two.
- And finally, third question, Vikram, when you look at some of your peers, in particular, you know, let's say in Indian hotels, who've laid out a 2030 strategy. So, given the kind of expansion plans that you have in place, what sort of a vision do you have in mind when you're looking at, let's say 2030 and beyond?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Right. Thanks, Karan. So, your first question was, you know, what do you just look at Greenfield or Brownfield as well. And we look at every opportunity. We should be open, and I hope we are to all opportunities that present themselves. They obviously need to be the right kind of hotel, particularly if they're Brownfield, because what we want to do is run successful hotels. And having the right hotel, of course, our strength is service as well. But it's built on a foundation or on a

platform of having the right hotel, both from appealing to our guests and also in terms of efficiency, in terms of design, and facilities. So absolutely, we're open to everything. We evaluate everything. We do that in detail, and we will pursue both those opportunities, wherever applicable.

- On managed, I'm actually very happy that we're doing a number of projects internally, whether it's Hebbal or Tirupati or Vizag or any of these projects. Again, like I mentioned earlier, we do have certain criteria and go through a huge amount of detail in the analysis that we do before moving forward with any of these investments. And our projections tend to be on the conservative side. So, I'm sure the returns will be very good from the investments that we make. And of course, that's not to say that we don't look at managed. We are absolutely keen to expand our footprint through both owned and managed hotels. And we work towards both those objectives, in fact, on a daily basis.
- And our vision for 2030, you asked, I'd made an earlier statement saying that we would like to open 50 hotels by 2030. We will do everything we can to hold true to that statement.
- **Mr. Karan Khanna - Participant:**
- Great. Thanks, Vikram. Appreciate it. Thank you and all the best.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Thanks so much, Karan. Thank you.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Thank you, Karan. Vikram, with your permission, there are a lot of questions on the Q&A board. May I take them?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Sure, please, please, whatever you like.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Okay, the first one is with Oberoi Grand being closed due to renovation, how do we see RevPAR growth going forward in second half of FY25?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- I think, Navin, I've already answered that question. So, we see strong demand, everything indicates there's strong demand. And we will benefit from that in terms of occupancies and rates.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- The next one, when do we expect Oberoi Bali to close for renovation and how long do you think it will take for it to reopen?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Okay, we haven't finalized that yet. So, we first have to get the consultants on board, do the mock-up rooms, etc. And then once that's done, we'll then look at it. So, I don't have any specific timelines to share with you at this point on Bali.

- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Next one is, which company owns Oberoi, Goa, Bogmallo?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- It's a managed hotel. It's not owned by EIH.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- The next one, what is the status of the fourth-floor renovation at Trident Nariman Point?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- It's been finished.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Great. What led to improvement of occupancy in domestic portfolio in second quarter on sequential basis? Usually, Q2 occupancy is lower than Q1.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- I think, again, that's answered by the question on the segment-wise performance. So, the orbit from a low base, MICE showed strong performance, Direct was strong, Corporate was strong. I mean, let's say we performed well in all segments. And that slide will give a flavor of how each segment is done historically, based on the trend lines and how we're doing today, or how we did in Q2, sorry.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Rishikesh Bhagat from Kotak AMC has a question. Why is cash flow statement of EIH or EIH associate not reflecting increase in CAPEX despite development pipeline? When should we see CAPEX starting for owned properties?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Yeah. So, you know, from the time that you, it takes roughly at least a year to plan a hotel. And if you don't plan a hotel properly, then one of many unintended consequences can take place. You either exceed your capital spend, you design a less efficient hotel, there are changes and delays. So really, we spend a lot of time in planning the hotel so that we can minimize, if not eliminate, the points that I've made prior to this on delays, increased spend, etc. So, many of these hotels are today in the planning stage.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Thanks Vikram. Good afternoon, sir. Many congratulations for wonderful set of numbers. Please, could you let us know opening dates for Oberoi Vindhyavilas and Oberoi Rajgarh Palace, as we could get advantage of higher ARR during peak season?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**

- Yes.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Can we expect rates similar to Six Senses Fort Barwara for Oberoi Rajgarh Palace, as it is the only comparable property with us, I assume?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- So, both of those will open next year and that's given in the document as well. And, you know, all our Oberoi leisure hotels operate at a high average room rate, and I don't see any reason why these two hotels would be any different.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Could you please, okay. What are the changes made, or additions have been done to the team to achieve the target of doubling keys in the given timeline? Historical...
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Sorry can you repeat?
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- I'll repeat that.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Sorry.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- What changes have been made, or what additions have been done to the team to achieve the target of doubling keys in the given timeline? Historically, we have seen delays in opening new properties.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Yeah. So, you know, I'd much prefer to look at the windscreen rather than focusing on a rear-view mirror of the past. So, and I don't know if I really want to talk about the changes we've made internally, to help not only drive growth, but then to ensure we run successful hotels. We have a track record of running good hotels. We give it our hearts and souls and I really am so grateful to our colleagues in our hotels, who really put the guest's needs above everything else. And I have no reason to doubt that that will not continue. So, we will do everything we can to build these hotels, build these hotels well, run these hotels well, delight our guests, ensure they're profitable. And no effort will be spared to achieve those objectives.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Thanks Vikram. When do we expect Bandhavgarh-Rajgarh properties to become operational? Also, any clarity on the timeline of Stoke Park Hotel?

- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Yeah. So, again, those will open next year. It's given in the document, Vindhyavilas and Rajgarh. And Stoke Park, you know, it's probably we don't own the assets. So, I'm not in a position to comment on Stoke Park.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Okay, there's a repetitive question, but I'll just read it out. What are the new hotels, which are going to be operational in the current financial year, particularly the status of Bandhavgarh and Rajgarh Palace hotels, which you've already answered?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- I'll just, yes, refer to those. Yeah. And the slide as well. The slide really gives those details.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- The details of here.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Yeah, right.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Okay, Sunny Sarkar. Is the renovation in our Ranthambore property over? Were any new keys added in the hotel this year?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Yeah. That's still underway, and it'll be finished early part of next year. And it's absolutely on track.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Sakshee Chhabra asked, what was the revenue for flight catering in Q2?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- We don't disclose that figure, Sakshee. I'm really sorry.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Any major renovations planned for FY26?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- We have ongoing renovations, big and small, across our hotels. And of course, Grand is a major renovation.

- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Avin Kumar Kantaria. Hi. Could you please provide your comment on legal matters related to will of late PRS Oberoi and its impact on business of EIH?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- I'm not here to comment on that.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Oberoi and Trident Nariman Point, how is the demand there? With new airport coming up at New Bombay, do you see it affecting occupancy?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Actually, you know, what's been fantastic is the improvement in the road infrastructure in Bombay, and it's really transformed the city, people's commuting time, travel time. And I think it'll really revitalize the south of Bombay. So, we're very optimistic, and this is reflected in our numbers as well, for Trident Nariman Point and the Oberoi number.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Last question on the Q&A board. Oberoi Vindhyavilas and Oberoi Rajgarh Palace, opening date will be next calendar year or financial year?
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- It'll be both. So, Vindhyavilas will open sooner and Rajgarh will be in the next financial year.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Friends, we're running out of time. So, I'll just take last two questions. Mithun Aswath. Mithun, please go ahead.
- **Mr. Mithun Aswath – Participant:**
- Hello.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Hello, Mithun.
- **Mr. Mithun Aswath – Participant:**
- Hi.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Yes, please go ahead.

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

– Hi Mithun,

– **Mr. Mithun Aswath – Participant:**

– Hi, good afternoon. I just wanted to understand what is the CAPEX that would be required for you to expand over the next five years? Because you have quite a lot on your plate. So just wanted to understand how much would be done through internal accruals and how much debt would you require?

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

– So let me comment on the debt and then you can possibly, along with the disclosures we've made, or we can provide you with details of disclosures we've made. But we do not go over a debt equity ratio of 25%. And with all these projects, that will not be exceeded.

– **Mr. Mithun Aswath – Participant:**

– Right. And do you have the number in terms of the amount that you're spending CAPEX?

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

– Yeah, I absolutely have the number with me.

– **Mr. Mithun Aswath – Participant:**

– Sure.

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

– But we absolutely do have the number. And broadly, those details have been provided on the various projects with the stock exchange but Navin, if we can, we'll send you the details, and then perhaps you can pass.

– **Mr. Mithun Aswath – Participant:**

– That's perfect.

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

– If you want.

– **Mr. Mithun Aswath – Participant:**

– Yeah. The other question I had was on F&B. How is that mix and how is that growing?

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

– Actually, F&B continues to do well. We, in fact, renovated, you know, a large part of our businesses is in South Mumbai, is banqueting in terms of F&B at Trident Nariman Point. And if you recall, we

had renovated the ballroom, which is at Trident Nariman Point. And guest feedback has been phenomenal. And we've also seen a substantial increase as a result of that in banqueting revenue. We need to, of course, upgrade our restaurants and we would like to create world-class restaurants. For example, we opened Ziya in the Oberoi Gurgaon. I don't know if you are based in Delhi or Gurgaon. But if you are, I'd really encourage you to dine there. Guest feedback, and this was done with Michelin star chef Vineet Bhatia, who is a former colleague, OCLD student from many years ago, now also runs some very fine restaurants, like Ziya in Bombay and Ziya in Delhi. So, we'll continue to look at upgrading F&B and driving F&B revenue, partnering with chefs, both in India and outside. Baoshuan, for example, is a restaurant at the Oberoi New Delhi, the Chinese restaurant, where we've partnered with a two-star Michelin chef. So, we continue to look at F&B as a big opportunity in our hotels.

– **Mr. Mithun Aswath – Participant:**

– Yeah, I'm just trying to say in your presentations, it's just some feedback,....

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

– Oh please.

– **Mr. Mithun Aswath – Participant:**

–if you could give us some breakup of F&B, as well as, you know, the breakup of rooms, in terms of your expansion plans, that would be great.

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

– Okay, absolutely. Thank you for that. We will certainly evaluate that and if we can do it, there's no reason why we won't. So, first of all, my apology, it's not there. And secondly, thank you for your suggestion. Third of all, absolutely, we'll get it and hopefully be able to include it going forward.

– **Mr. Mithun Aswath – Participant:**

– Great. Thank you so much.

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

– Thanks a lot.

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

– Thank you, Mithun. Thank you for your questions. We take the last question for the afternoon from Rajiv Bharati. Rajiv, please go ahead.

– **Mr. Rajiv Bharati – Participant:**

– Hello. Good afternoon, sir. Thanks for the opportunity. Sir with regard to Trident, Goa, so that particular bit was there part of the presentation, I think in Q4, 23. We don't find mention of that this time around. And similarly, there's a managed asset called Al Zorah 174 keys, even that is missing. If you can comment.

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

– Sorry, I can't, on Trident Goa, I'll need to come back to you. Because we're doing an Oberoi in Goa, not a Trident in Goa. And that's an EIH owned piece of land and an EIH hotel. But let me.... I'm not clear on Trident, so I'll need to just check that and come back to you if that's all right. And Al Zorah, we would read, well, we're not pursuing the second hotel in Al Zorah.

– **Mr. Rajiv Bharati – Participant:**

– Sure. And one bit, sir, in those two accounts, there is a statement that, with regard to the Mashobra asset, there has been an offer from you for a settlement with the Government of Himachal Pradesh. Would you like to throw some light on that matter.

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

– I don't want to comment on that at this point of time.

– **Mr. Rajiv Bharati – Participant:**

– Great, sir. And that's all from my side. Thanks a lot.

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

– Great, Rajiv, thank you so much. And I'm sorry, I didn't answer your questions. I apologize that I didn't comment on Mashobra and your other question. I'm sorry, it slipped my mind, the other question you asked, but I apologize that I probably didn't answer them to the extent you'd like it to have been answered. And that's because, you know, a lot of this information, well, Mashobra is sub judice in any way, so I don't really want to comment on Mashobra at this point in time. So I apologize, nevertheless.

– **Mr. Rajiv Bharati – Participant:**

– All the best sir.

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

– Thank you, Rajiv. Friends, as I mentioned in the chat, Mr. Oberoi has a prior commitment, and we need to wind up this webinar. In case there are any follow-up or unanswered questions, request you to write to me and we'll take it up with the management. Vikram, over to you for your closing remarks.

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

– Thank you. There were so many questions today. So, first of all, thank you for participating. Thank you for your questions. I did my best to answer them and I apologize again for the few questions that I chose not to answer.....(1.09.43 – 1.09.50 – video froze)

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

– Friends, I think there's a technical issue. Just hang on for a minute, please.

- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- Providing exceptional levels of service to our guests. I just wanted to thank our incredible colleagues who work tirelessly to look after our guests. Our success is really driven by them. And for that, I am most grateful. And we look, you know, Q3 and Q4 will be buoyant, and we look for a strong financial performance going forward.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- Thank you very much, Mr. Oberoi and Mr. Das for taking time out to interact with investors. Thank you very much, ladies and gentlemen, for joining us for this webinar. And I look forward to hosting Mr. Oberoi again for Q3 and Q4. Thank you. Have a wonderful day.
- **Mr. Vikram Oberoi - Managing Director and Chief Executive Officer, EIH Limited:**
- And it would be a big thank you to you too. Thanks so much. Really appreciate it.
- **Mr. Samidh Das – Corporate Controller, EIH Limited:**
- Thank you, Navin. Thank you very much.
- **Mr. Navin Agrawal - Head Institutional Equities, SKP Securities Limited:**
- My pleasure. Thank you. Bye-bye.
- **Mr. Samidh Das – Corporate Controller, EIH Limited:**
- Thank you, Mr. Oberoi.

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