Institutional Equities | Consumer Discretionary - Hotels

Choice Institutional Equities

Q1FY27 Result Update

VENTIVE: Acquisition Pipeline Reinforces Long-term Growth

August 06, 2026 | CMP: INR 621 | Target Price: INR 720

ADD

Expected Share Price Return: 15.9% I Dividend Yield: 0.0% I Potential Upside: 15.9%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	VENTIVE
Face Value (INR)	1.0
52-w High/Low (INR)	798 / 542
Mkt Cap (INR Bn / USD Bn)	145.1 / 1.53
Shares o/s (Mn)	233.5
3M Avg. Daily Volume	46,223

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	26.2	26.3	(0.6)	32.1	36.2	(11.3)
EBITDA	11.2	11.5	(2.0)	15.1	17.0	(11.3)
EBITDAM%	42.9%	43.5%	(63.1 bps)	46.9%	46.9%	(0.0 bps)
Adj. PAT	3.9	4.3	(8.3)	5.6	6.4	(12.2)

Actual vs CIE Estimates

INR Mn	Q1FY27A	CIE Est.	Dev.%
Revenue	5,428	4,713	15.2
EBITDA	1,930	1,823	5.9
EBITDAM %	35.6%	38.7%	(311 bps)
Adj. PAT	219	369	(40.5)

Key Financials

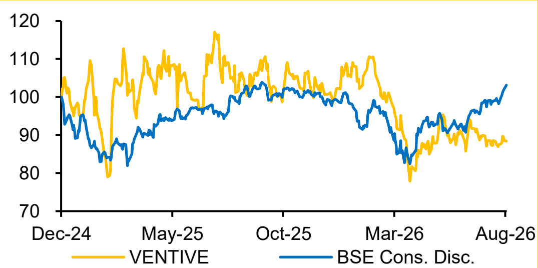
INR Bn	FY26	FY27E	FY28E	FY29E
Revenue	24.6	26.2	32.1	38.4
YoY (%)	53.4%	6.4%	22.7%	19.6%
Adj. EBITDA	10.4	10.7	12.9	16.0
Adj. EBITDAM %	42.4%	40.9%	40.3%	41.8%
Adj. Net Income	4.9	3.9	5.6	7.2
Adj. EPS (INR)	21.1	16.7	24.2	30.9
ROE %	7.4%	6.7%	7.1%	8.3%
ROCE %	9.0%	8.0%	10.7%	12.2%
EV/Adj.EBITDA (x)	16.6	16.2	13.4	10.8

Shareholding Pattern (%)

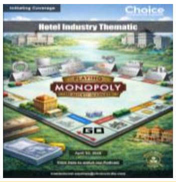
	Dec-25	Mar-26	Jun-26
Promoters	88.9	88.9	88.9
FII	1.6	1.4	1.2
DII	5.2	5.2	5.2
Public	4.2	4.4	4.6

Relative Performance (%)

	3M	6M	1Y
BSE Cons. Disc.	10.8	8.4	7.4
VENTIVE	0.5	(19.1)	(19.0)



Indian Hotel Industry Thematic



[Click here to read Initiating Coverage Report]

[Click here to read Q4 FY26 Result Update]

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Cost Pressure and Lower Occupancy Drag Premium Margin

The Maldives remains structurally exposed to energy price volatility due to its complete absolute reliance on diesel. The recent West Asia conflict underscored this vulnerability as fuel cost briefly rose to more than 2x pre-conflict levels. As geopolitical tension eases and tourist flows recover, we expect occupancy to improve in H2FY27E, supporting normalisation in operating margin. We continue to view the Maldives as the company's crown jewel, underpinned by premium resorts that maximize ancillary revenues through strong in-house F&B capture and high guest spend. With a favourable mix of high-value international travellers and limited supply, we expect the Maldives portfolio to remain the key contributor to earnings growth.

View and Valuation

We revise our FY28E revenue estimate downwards by 11.3%, which was caused by a delay in commissioning of the resort and residential villas at Pottuvil, Sri Lanka. Consequently, we lower our **EBITDA estimate by 11.3% for FY28E**. We, however, continue to value the company using the **SOTP approach** on FY28E Adj. EBITDA**, applying 16.0x for hospitality** and **14.0x for annuity business** (15.1x blended) to arrive at a TP of INR 720 (vs. 790). **Given an upside of 15.9%, we assign an 'ADD' rating to the stock.**

RevPAR-led Growth Offsets External Disruption

- Operating performance remained resilient, with occupancy at **63% (+420 bps YoY)**, RevPAR grew by **14% YoY to INR 13,154**, while TRevPAR stood at **INR 23,382 (+12% YoY),** indicating continued pricing strength
- Revenue grew **7% YoY to INR 5.4 Bn** (beating CIE estimate of INR 4.7 Bn). Growth was primarily anchored by the **Indian hospitality portfolio**, which successfully cushioned the impact of travel disruption
- EBITDA came in at **INR 1.9 Bn** (beating CIE estimate by 6%), resulting in an EBITDA margin **of 35.6% (versus CIE estimate of 38.7%).** The decline was attributed to **Maldives' one-off cost increase** arising from elevated diesel and other ancillary cost
- Adjusted PAT after an exceptional tax credit **declined 42.1% YoY to INR 219 Mn** (versus CIE estimate of INR 369 Mn)

Pipeline Strengthens with 80+ Keys Ritz-Carlton Reserve

The Board approved the **merger of Sun Leisure into Soham Leisure Ventures**, streamlining the hospitality business, alongside **INR-600 Mn captive solar investment** to structurally lower energy costs. **Net Debt/EBITDA of 1.2x** keeps the balance sheet firmly in expansion mode. Medium-term tailwinds remain intact: The ~INR-2,810 Mn acquisition **adds over 80-key Ritz-Carlton Reserve** in Maharashtra, taking VENTIVE's pipeline to over 1,700 keys

INR Mn	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
# Keys	2,199	2,036	8.0%	2,199	0.0%
ARR (INR)	20,200	19,498	3.6%	31,227	(35.3%)
Occupancy (%)	63.0%	58.8%	420 bps	70.0%	(700 bps)
RevPAR (INR)	13,154	11,556	13.8%	21,372	(38.5%)
Revenue	5,428	5,075	7.0%	7,788	(30.3%)
Total Operating Exp.	3,498	2,997	16.7%	3,935	(11.1%)
EBITDA	1,930	2,078	(7.1%)	3,852	(49.9%)
EBITDAM %	35.6%	40.9%	(538 bps)	49.5%	(1390 bps)
Adj. PAT	219	379	(42.1%)	2,542	(91.4%)
Adj. PAT Margin %	4.0%	7.5%	(343 bps)	32.6%	(2860 bps)
Adj. EPS (INR)	0.9	1.6	(42.1%)	10.9	(91.4%)

Source: VENTIVE, Choice Institutional Equities

Operating Metrics and Segment Breakup

	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Operating Metrics					
Keys (#)	2,036	2,140	2,178	2,199	2,199
ARR (INR)	19,498	16,779	24,573	31,227	20,200
Occupancy (%)	59%	63%	64%	70%	63%
RevPAR (INR)	11,556	12,672	15,437	21,372	13,154
TRevPAR (INR)	20,864	19,715	28,717	34,169	23,382
Annuity Area (msf)	3.4	3.4	3.4	3.4	3.4
Annuity Occupancy	97%	98%	98%	99%	98%
Annuity Rent (INR psf/m)	117	117	122	121	123
Indian Hospitality Operating Metrics					
Keys (#)	1,521	1,521	1,663	1,684	1,684
ARR (INR)	11,273	11,335	13,230	14,020	12,183
Occupancy (%)	61%	66%	62%	69%	67%
RevPAR (INR)	6,822	7,486	8,262	9,634	8,201
TRevPAR (INR)	12,946	13,630	15,985	17,295	15,233
International Hospitality Operating Metrics					
Keys (#)	515	515	515	515	515
Occupancy (%)	54%	54%	71%	75%	52%
TRevPAR (INR)	44,251	37,687	68,892	90,818	46,410

Source: VENTIVE, Choice Institutional Equities

View and Valuation

We revise our FY28E revenue estimate downwards by 11.3%, which was caused by a delay in commissioning of the resort and residential villas at Pottuvil, Sri Lanka. Consequently, we lower our **EBITDA estimate by 11.3% for FY28E**. We, however, continue to value the company using the **SOTP approach** on FY28E Adj. EBITDA**, applying 16.0x for hospitality** and **14.0x for annuity business** (15.1x blended) to arrive at a TP of INR 720 (vs. 790). **Given an upside of 15.9%, we assign an 'ADD' rating to the stock.**

Our valuation is underpinned by a strong medium-to-long term outlook, driven by hotel assets positioned in supply-constrained luxury markets.

EV/Adj. EBITDA Valuation Table

VENTIVE	FY28E Adj. EBITDA	Target EV/Adj. EBITDA	Enterprise Value (INR Mn)	INR/share (rounded to nearest 10)
Hospitality Business	7,936	16.0x	1,26,981	540
Annuity Business	4,914	14.0x	68,789	290
Residential RE Sale	90	0.0x	-	-
Total	**12,940**	**15.1x**	**1,95,770**	840
Less: Net Debt (FY27E)			12,488	
Less: Minority Interest (FY27E)			14,791	
Attributable Equity Value			**1,68,491**	720

Source: VENTIVE, Choice Institutional Equities

DCF Assumptions

Particular *(INR Bn unless specified)*	
WACC (%)	**13.0%**
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	14.8%
PV of FCFF	**56.7**
Terminal Value	415.2
PV of Terminal Value	**138.2**
Implied EV	194.9
Net Debt	12.5
Implied Equity Value	**167.6**
Implied Equity Value Per Share (INR)	**720**

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	**4.0%**	**5.0%**	**6.0%**	**7.0%**
WACC	**11.0%**	840	950	1,090	1,290	1,590
	12.0%	700	780	880	1,010	1,200
	13.0%	590	650	720	820	940
	14.0%	510	550	600	670	760
	15.0%	430	470	510	560	620

Note: Beta set at 1.2x of Indian Hotels to account for recent listing and limited historical data

Source: VENTIVE, Choice Institutional Equities

Management Call – Highlights

Growth Pipeline & Expansion

*Upscale expansion continues, with **Kelzai Eco Reserves** adding a marquee India asset to the pipeline*

- **Over 1,700 keys under development**, with Kelzai Eco Reserves adding a marquee **Ritz-Carlton wellness asset** to the portfolio
- Kelzai Eco Reserves acquisition (**~INR 2,810 Mn** equity) completed in July 2026; occupancy certificate issued, targeting **yield-on-cost above 12%**
- Additional **~1,100+ key** pipeline (JW Marriott Navi Mumbai, 3 Moxy hotels) supports the over **4,000 key ambition**

Operational Performance:

India delivers rare simultaneous rate and occupancy growth; same-store trend validates the underlying demand thesis

- India ADR up **~8% YoY** alongside a **~7pp occupancy increase**; the management flagging minimal discounting
- Same-store India revenue grew **~10% YoY**, same-store EBITDA grew **~15% YoY**
- July Maldives arrivals **recovered to FY26 level**, signalling easing of travel disruption
- Credit rating **affirmed stable**, supported by strong operating cash generation

Balance Sheet & Capital Allocation:

- Leverage remains comfortable, giving flexibility to fund the growth pipeline via **internal accrual**
- Net debt/EBITDA at a healthy **1.2x**; average cost of debt improved to **~7.2%**

Macro Headwinds & One-off Impact:

*Maldives EBITDA miss was purely due to **hike in diesel; India absorbed cost inflation** while still expanding margins*

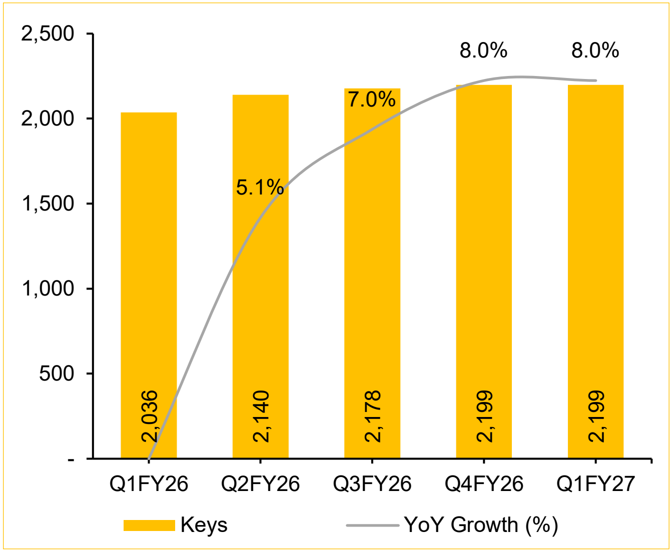
- Maldives EBITDA miss was purely **diesel-led**; India absorbed cost inflation while still **expanding margin**
- Maldives hospitality EBITDA declined **~32% YoY**, affected by a **~2.1x spike in diesel price**
- Ex-diesel spike, Maldives EBITDA would have **grown ~10% YoY**

Outlook & Guidance

*Structural demand intact; **Maldives' margins expected to normalise as diesel cost ease and solar ramps up***

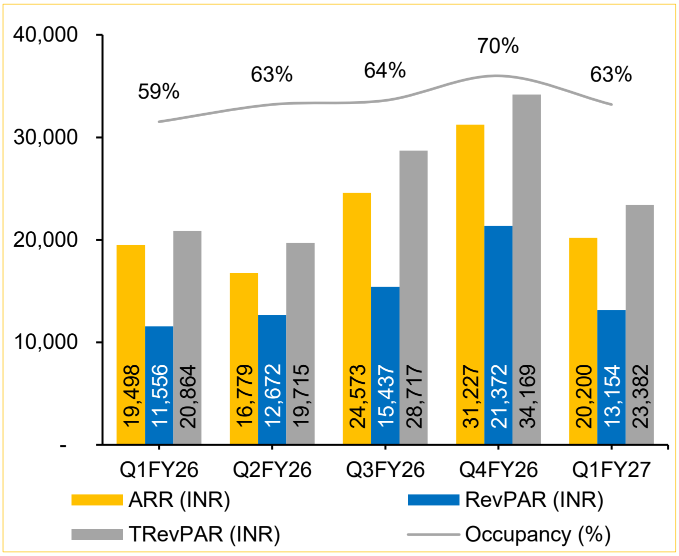
- The Management guided **Maldives' margin recovery** through FY27E as diesel price eases and solar capacity (**~80% by April 2027E**) comes online
- India **structural demand reiterated as strong**, with **continued margin improvement** expected on operating leverage and lower energy cost

Total Keys Grew 8% YoY to 2,199



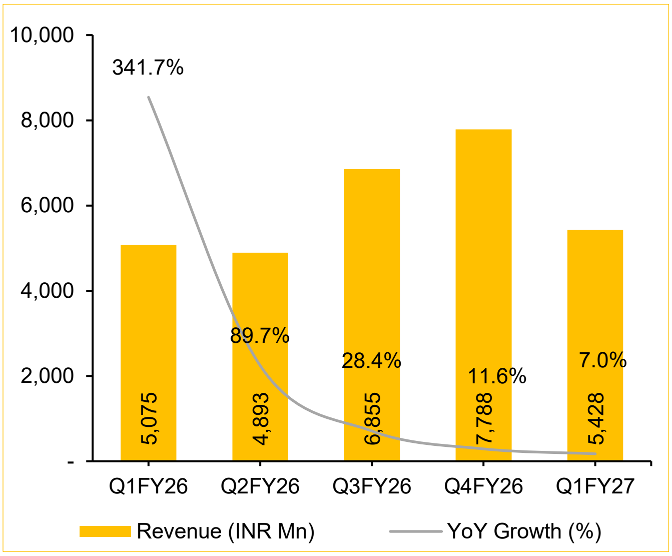
Source: VENTIVE, Choice Institutional Equities

TRevPAR Climbed up 12.1% YoY to INR 23,382



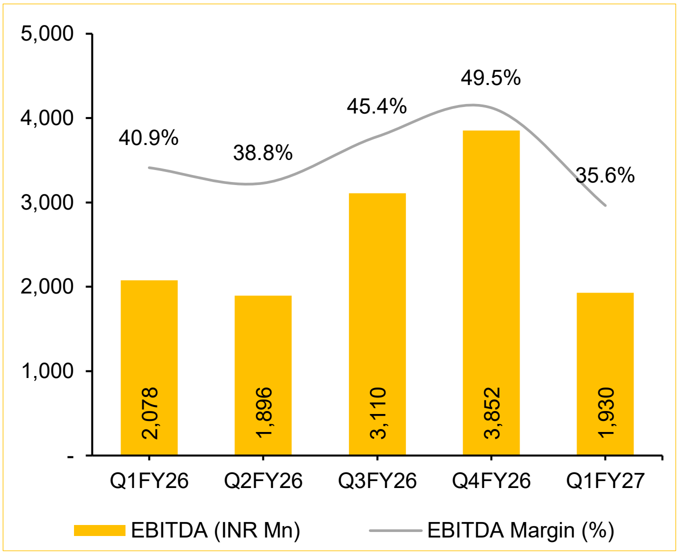
Source: VENTIVE, Choice Institutional Equities

Revenue Rose 7% YoY to INR 5.4 Bn



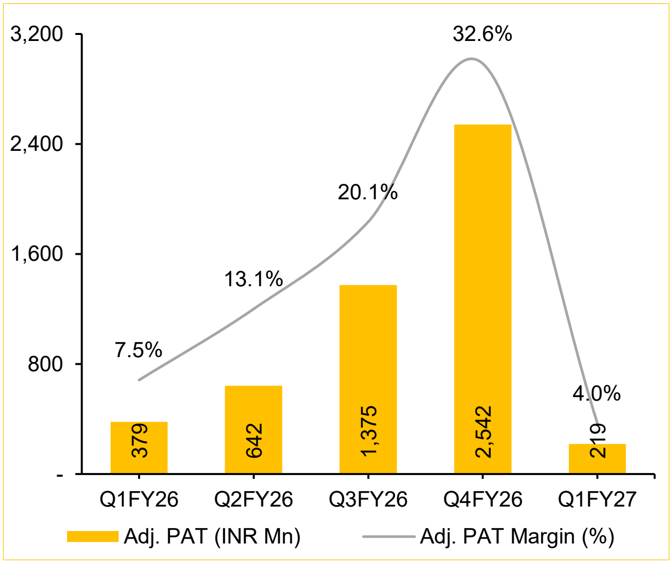
Source: VENTIVE, Choice Institutional Equities

EBITDA Margin Contracted 538 bps YoY to 35.6%



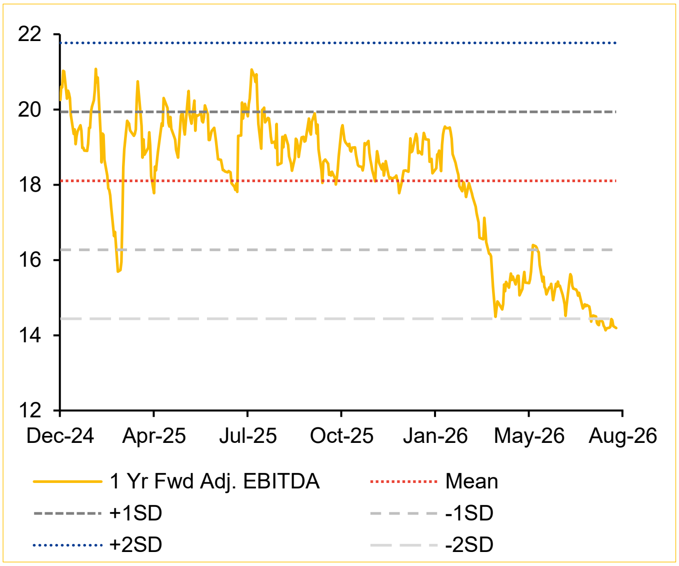
Source: VENTIVE, Choice Institutional Equities

Adj. PAT Declined 42% YoY to INR 219 Mn



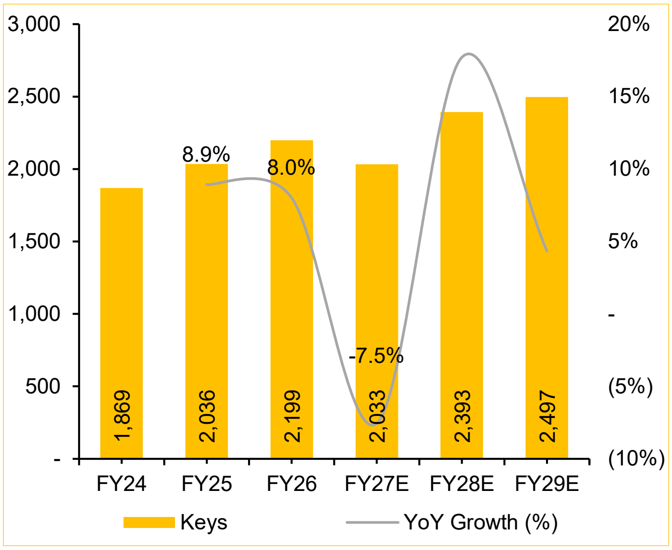
Source: VENTIVE, Choice Institutional Equities

1-year Forward EV/Adj. EBITDA



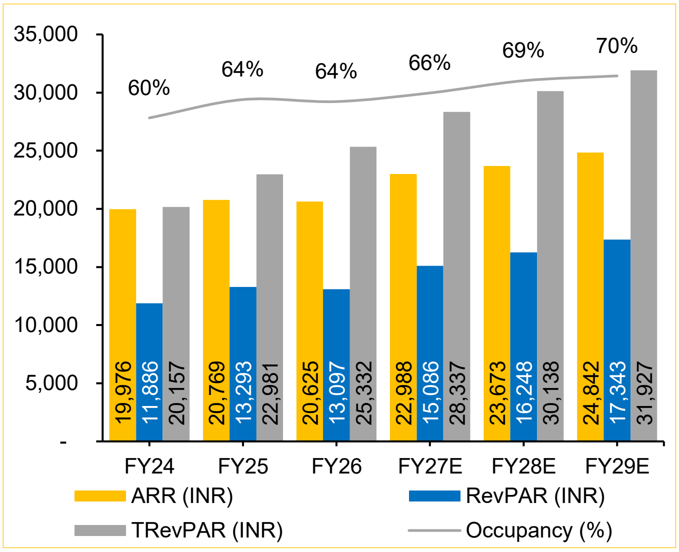
Source: VENTIVE, Choice Institutional Equities

Keys Anticipated to Expand 4.3% CAGR over FY26–29E



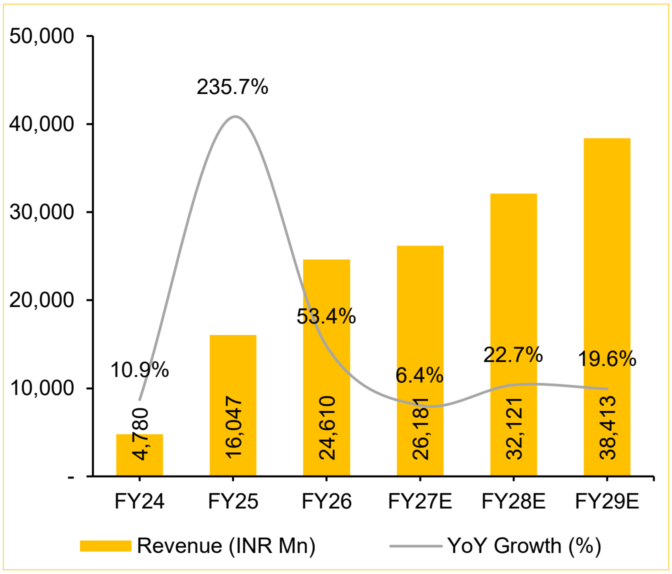
Source: VENTIVE, Choice Institutional Equities

TRevPAR Expected to Compound at 8% CAGR over FY26–29E



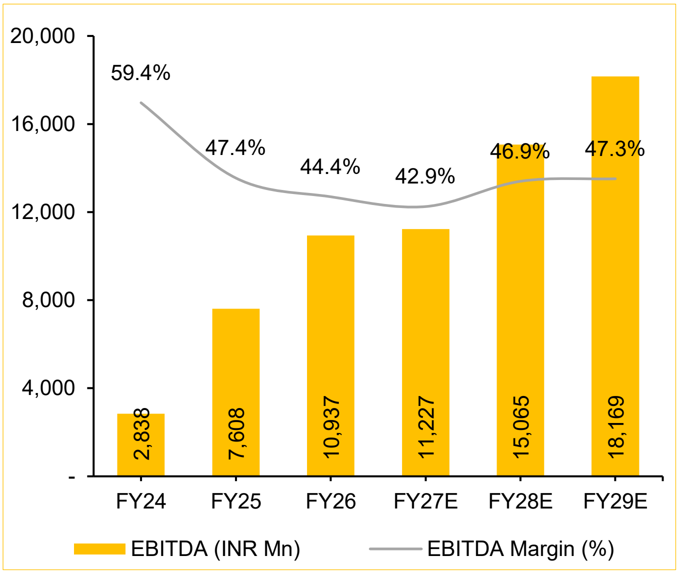
Source: VENTIVE, Choice Institutional Equities

Revenue Projected to Rise ~16% CAGR over FY26–29E



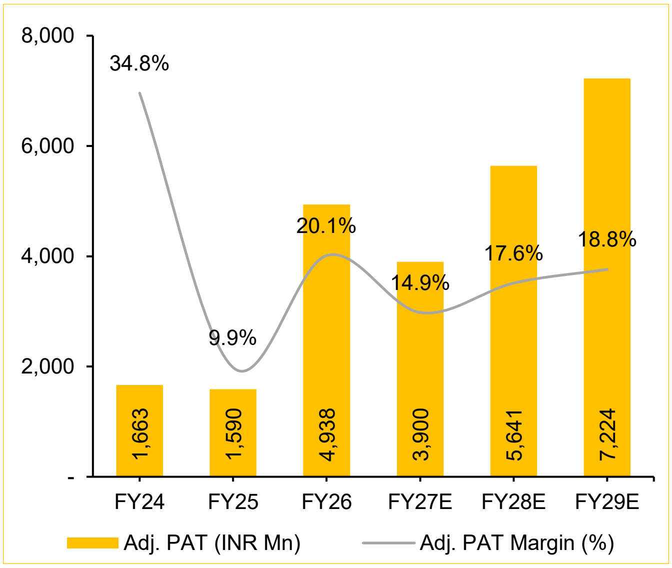
Source: VENTIVE, Choice Institutional Equities

EBITDA Margin Forecast to Grow 286 bps over FY26–29E



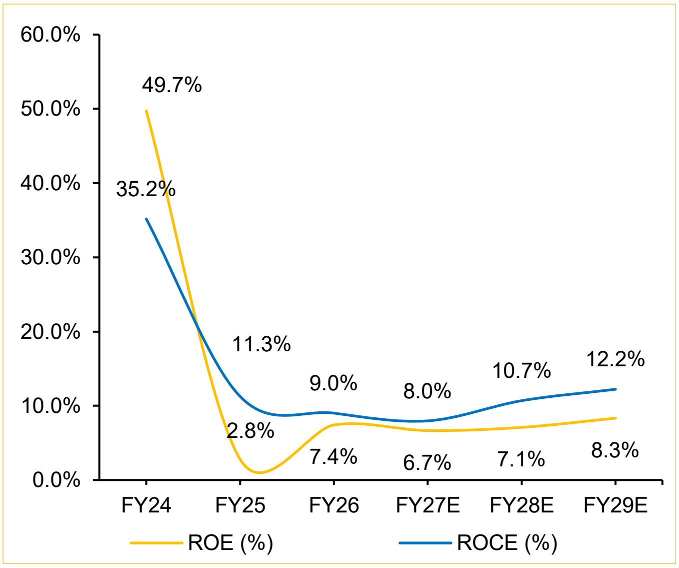
Source: VENTIVE, Choice Institutional Equities

Adj. PAT Estimated to Rise at ~13.5% CAGR over FY26–29E



Source: VENTIVE, Choice Institutional Equities

ROE and ROCE Likely to Improve over FY26–FY29E



Source: VENTIVE, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**16,047**	**24,610**	**26,181**	**32,121**	**38,413**
Total op. Exp.	8,439	13,674	14,954	17,056	20,243
EBITDA	**7,608**	**10,937**	**11,227**	**15,065**	**18,169**
Adj. EBITDA	**7,110**	**10,437**	**10,702**	**12,940**	**16,044**
Depreciation	2,562	3,274	3,967	4,695	5,522
EBIT	5,046	7,662	7,260	10,370	12,647
Other income	678	2,050	582	578	384
Interest expense	2,567	2,295	2,263	3,351	3,303
PBT	2,937	7,342	5,566	7,597	9,728
Adj. Net income	**1,590**	**4,938**	**3,900**	**5,641**	**7,224**
Adj. EPS (INR)	**6.8**	**21.1**	**16.7**	**24.2**	**30.9**

Ratio Analysis

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth ratios (%)					
Revenue	NM	53.4%	6.4%	22.7%	19.6%
EBITDA	NM	43.7%	2.7%	34.2%	20.6%
Adj. EBITDA	NM	46.8%	2.5%	20.9%	24.0%
PBT	43.1%	NM	NM	36.5%	28.1%
Adj. Net income	NM	NM	NM	44.7%	28.1%
Margin ratios (%)					
EBITDA margin	47.4%	44.4%	42.9%	46.9%	47.3%
Adj. EBITDA margin	44.3%	42.4%	40.9%	40.3%	41.8%
EBIT margin	31.4%	31.1%	27.7%	32.3%	32.9%
PBT margin	18.3%	29.8%	21.3%	23.7%	25.3%
Adj. PAT margin	9.9%	20.1%	14.9%	17.6%	18.8%
Profitability ratios (%)					
ROE	2.8%	7.4%	6.7%	7.1%	8.3%
ROCE	11.3%	9.0%	8.0%	10.7%	12.2%
ROIC	6.8%	6.5%	7.5%	8.6%	9.5%
Valuation ratios (x)					
P/B	2.8x	2.1x	2.0x	1.8x	1.7x
P/E	138.4x	34.1x	36.2x	30.6x	23.9x
EV/Adj. EBITDA (x)	27.5x	16.6x	16.2x	13.4x	10.8x

Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	59,058	67,608	73,861	79,502	86,725
Borrowings	23,055	20,348	20,348	20,348	20,348
Lease liabilities	4,382	5,394	5,300	18,390	17,737
Trade payables	1,896	1,931	2,153	2,458	2,902
Other non-current liabilities	6,978	8,103	8,103	8,103	8,103
Other current liabilities	3,058	3,422	3,422	3,422	3,422
Total networth & liabilities	**98,427**	**106,806**	**113,187**	**132,223**	**139,237**
Net block	35,189	39,577	41,806	48,223	61,413
Right of use assets	16,084	17,557	17,191	30,246	29,606
Investment properties	19,430	19,238	19,960	19,676	19,380
Goodwill & intangible assets	16,200	19,089	19,089	19,089	19,089
Trade receivables	1,164	1,071	1,139	1,398	1,672
Cash & cash equivalents	4,120	2,556	6,204	5,684	11
Inventories	538	692	772	881	1,040
Other non-current assets	1,160	2,438	2,438	2,438	2,438
Other current assets	4,541	4,588	4,588	4,588	4,588
Total assets	**98,427**	**106,806**	**113,187**	**132,223**	**139,237**

Cash Flows

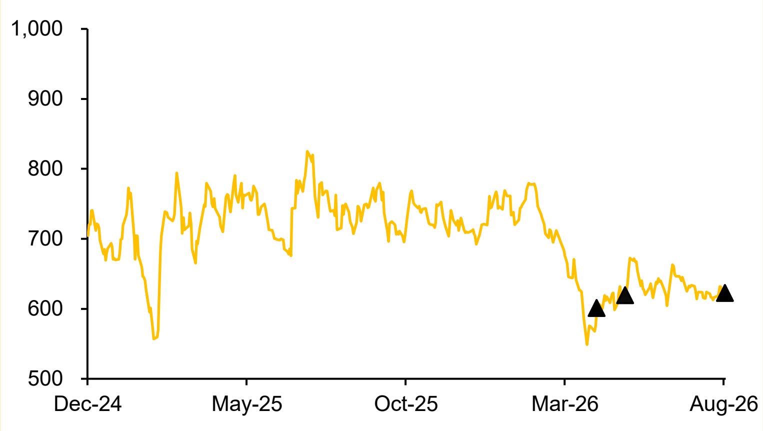
Cash Flows	FY25	FY26	FY27E	FY28E	FY29E
CFO	6,775	9,499	11,226	13,624	16,060
CFI	(20,354)	(3,149)	(4,997)	(10,187)	(17,777)
CFF	13,636	(8,219)	(2,581)	(3,956)	(3,956)

DuPont Analysis

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax burden (%)	56.2%	68.4%	88.4%	74.3%	74.3%
Interest burden (%)	58.2%	95.8%	76.7%	73.3%	76.9%
EBIT margin (%)	31.4%	31.1%	27.7%	32.3%	32.9%
Asset turnover (x)	0.2	0.2	0.2	0.2	0.3
Equity multiplier (x)	1.7	1.6	1.5	1.7	1.6
ROE (%)	**2.8%**	**7.4%**	**6.7%**	**7.1%**	**8.3%**

Source: VENTIVE, Choice Institutional Equities

Historical share price chart: VENTIVE



Date	Rating	Target Price
April 02, 2026	BUY	790
May 14, 2026	ADD	790
August 06, 2026	ADD	720

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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