

Recommendation	Subscribe	BACKGROUND																																																															
Price Band	Rs 610-643	<p>Ventive Hospitality Ltd (VHL) is a hospitality asset owner with primary focus on luxury offerings across business and leisure segments All its assets are operated by or franchised from global operators, including Marriott, Hilton, Minor and Atmosphere. Company's portfolio comprises 11 operational hospitality assets in India and Maldives, totaling 2,036 keys across the luxury, upper upscale and upscale segments.</p> <p>Further as of 1HFY25, the company's platform also includes 4 stabilized Grade A annuity assets (3 Office assets & 1 Retail asset) having a total leasable area of 3.4 mn sq ft which are currently occupied by marquee tenants such as HSBC, Deutsche Bank, Nokia, Vodafone, PwC, Sephora, Starbucks and Vero Moda.</p> <p>Details of the Issue: The public issue consists of Fresh Issue aggregating upto Rs 1,600 Cr.</p> <p>Objects of the Issue:</p> <ol style="list-style-type: none"> 1. Repayment/prepayment, in part or full, of borrowings 2. Payment of interest 3. General corporate purposes. <p>Investment Rationale:</p> <ol style="list-style-type: none"> 1. Marquee Clientele with Premium hospitality assets 2. Delivering acquisition led growth with a proven record of asset management 3. Drive organic growth from ramp-up of existing assets 																																																															
Bidding Date	20th – 24th Dec, 2024																																																																
Book Running Lead Manager	JM Fin,Axis Cap, HSBC Sec ,Icic Sec,IIFL Cap,Kotak Mahin Cap,SBI Cap																																																																
Registrar	Kfin Technologies Limited																																																																
Sector	Hotel	Valuation and Recommendation																																																															
Minimum Retail Application- Detail At Cut off Price		VHL operates as a luxury hospitality player In association with renowned brands like JW Marriott, Hilton, Ritz Carlton, etc. There are also marquee clients in its Annuity assets business from whom the company generates ~41% of revenues. Company's consolidated revenues/EBIDTA have grown at a CAGR of 26%/33% during FY22-24. However, Co has incurred losses at bottom-line due to higher finance costs. Post IPO, it will be utilizing Rs 1,400 cr to repay debt which will help reduce finance cost and improve profits going forward. At upper price band, Stock is available at an EV/EBIDTA of 22.8x for FY24 and we recommend 'Subscribe' to the issue.																																																															
Number of Shares	23	<table border="1"> <thead> <tr> <th>Financials</th> <th>FY22</th> <th>FY23</th> <th>FY24</th> <th>H1FY25</th> </tr> </thead> <tbody> <tr> <td>Net Revenues</td> <td>1,163</td> <td>1,699</td> <td>1,842</td> <td>846</td> </tr> <tr> <td>Growth (%)</td> <td>-</td> <td>46.2%</td> <td>8.4%</td> <td>-</td> </tr> <tr> <td>EBITDA</td> <td>457</td> <td>708</td> <td>804</td> <td>334</td> </tr> <tr> <td>EBITDA Margin (%)</td> <td>39.3%</td> <td>41.7%</td> <td>43.7%</td> <td>39.5%</td> </tr> <tr> <td>PBT</td> <td>(141)</td> <td>85</td> <td>17</td> <td>(69)</td> </tr> <tr> <td>Adjusted PAT</td> <td>(157)</td> <td>(15)</td> <td>(109)</td> <td>(166)</td> </tr> <tr> <td>EPS</td> <td>-6.72</td> <td>-0.64</td> <td>-4.69</td> <td>-7.12</td> </tr> <tr> <td>ROCE</td> <td>2.1%</td> <td>5.8%</td> <td>6.1%</td> <td>4.3%</td> </tr> <tr> <td>EV/Sales</td> <td>15.6</td> <td>10.3</td> <td>9.9</td> <td>10.9</td> </tr> <tr> <td>EV/EBITDA</td> <td>39.6</td> <td>24.8</td> <td>22.8</td> <td>27.6</td> </tr> <tr> <td>P/E</td> <td>-95.7</td> <td>-1001.8</td> <td>-137.2</td> <td>-45.2</td> </tr> </tbody> </table>				Financials	FY22	FY23	FY24	H1FY25	Net Revenues	1,163	1,699	1,842	846	Growth (%)	-	46.2%	8.4%	-	EBITDA	457	708	804	334	EBITDA Margin (%)	39.3%	41.7%	43.7%	39.5%	PBT	(141)	85	17	(69)	Adjusted PAT	(157)	(15)	(109)	(166)	EPS	-6.72	-0.64	-4.69	-7.12	ROCE	2.1%	5.8%	6.1%	4.3%	EV/Sales	15.6	10.3	9.9	10.9	EV/EBITDA	39.6	24.8	22.8	27.6	P/E	-95.7	-1001.8	-137.2	-45.2
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Promoters	89.0%																																																																
Public/Other	11.0%																																																																
Offer structure for different categories																																																																	
QIB (Including Mutual Fund)	75%																																																																
Non-Institutional	15%																																																																
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<p>Kavita S Vempalli Research Analyst (+91 22 6273 8034) kavita.vempalli@nirmalbang.com</p>																																																																	

Company Background

VHL is a hospitality asset owner with a primary focus on luxury offerings across business and leisure segments. It is a JV between the Panchshil Group and Blackstone Group. All its assets are operated by or franchised from global operators, including Marriott, Hilton, Minor and Atmosphere. Company's portfolio comprises 11 operational hospitality assets in India and Maldives, totaling 2,036 keys across the luxury, upper upscale and upscale segments. JW Marriott, Pune is the largest luxury hotel based on the number of keys in Pune and is one of only eight luxury hotels in India with inventory of between 400 to 500 keys.

Hospitality Assets (Completed)	Location	Segment	Number of Keys	Year of Acquisition by our Company	Number of Years Operational
JW Marriott, Pune	Shivajinagar, Pune, Maharashtra	Luxury	415	NA ⁽¹⁾	14
The Ritz-Carlton, Pune	Yerwada, Pune, Maharashtra	Luxury	198	2024	5
Anantara, Maldives	Dhigu, Veli and Naladhu, Maldives	Luxury	197	2024	17
Conrad, Maldives	Rangali, Maldives	Luxury	151	2024	27
Raaya by Atmosphere, Maldives	Raaya, Maldives	Luxury	167	2024	Less than 1 year
Marriott Suites, Pune	Koregaon Park, Pune, Maharashtra	Upper Upscale	200	2024	8
DoubleTree by Hilton, Pune	Chinchwad, Pune, Maharashtra	Upscale	115	2024	11
Oakwood Residences, Pune	Naylor Road, Pune, Maharashtra	Upscale	83	2024	17
Courtyard by Marriott, Pune	Hinjewadi IT Park, Pune, Maharashtra	Upscale	153	2024	15
Marriott Aloft Whitefield, Bengaluru (to be rebranded to AC by Marriott)	Whitefield, Bengaluru, Karnataka	Upscale	166	2024	14
Marriott Aloft ORR, Bengaluru	Outer Ring Road, Bengaluru, Karnataka	Upscale	191	2024	10
Total			2,036		

Co owns three luxury hospitality assets in the Maldives, which has been ranked consistently as one of the best tourist island destinations globally with its unique "one island, one resort". The Maldives is a high rate destination with multiple luxury resorts and demand at luxury priced Conrad, Maldives houses the Muraka, a flagship experience that offers private accommodation comprised as an integrated undersea residence. It is reportedly the first such resort product globally along with an underwater restaurant known as Ithaa. Muraka Suite was named one of the greatest luxury hotel suites in the world.



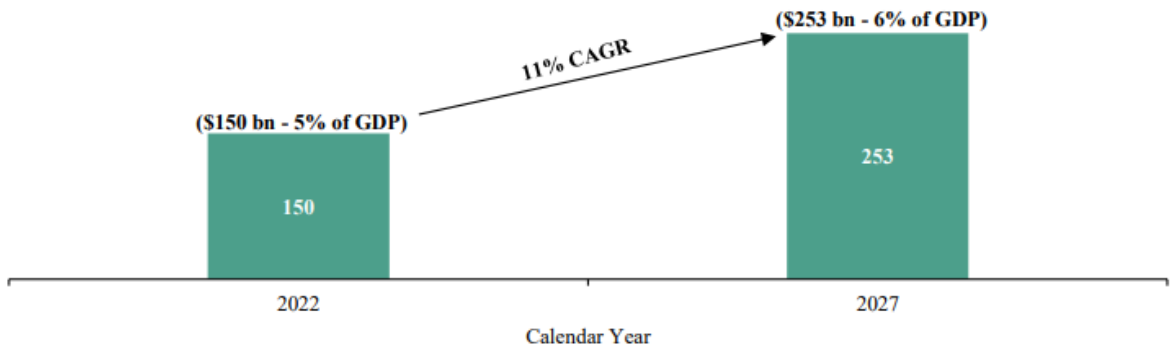
Annuity Asset	Location	Category	Leasable Area	Committed Occupancy (as at September 30, 2024)**
Business Bay, Pune	Yerwada, Pune, Maharashtra	Office	1.80 msf	99.98%
ICC Offices, Pune*	Shivajinagar, Pune, Maharashtra	Office	0.93 msf	96.29%
ICC Pavilion, Pune*	Shivajinagar, Pune, Maharashtra	Retail space	0.44 msf	92.10%
Panchshil Tech Park, Pune	Hinjewadi IT Park, Pune, Maharashtra	Office	0.22 msf	63.38%
Total			3.40 msf	95.55%

VHL's office assets command a premium of over 33% above the average rental for Pune due to these assets being generally of a superior quality compared to the average in the market. Co's annuity assets are occupied by marquee tenants such as HSBC, Deutsche Bank, Nokia, Vodafone, PwC, Sephora, Starbucks and Vero Moda.

Industry Overview

With growing household earnings and a projected median age of 28.1 years in CY2319 the spend on tourism is projected to rise to US\$ 253 bn in CY27, increasing by 69% from US\$ 150 bn spent in CY22 reflecting 11% CAGR (CY22-27). Bengaluru and Pune are among the popular destinations, ranked at 2 and 5 respectively among the top 10 visited destinations within India. Per McKinsey’s research, India currently is the world’s sixth-largest domestic travel market by spending. Hospitality and tourism sector is expected to grow 1.6 times in CY27 compared to CY22.

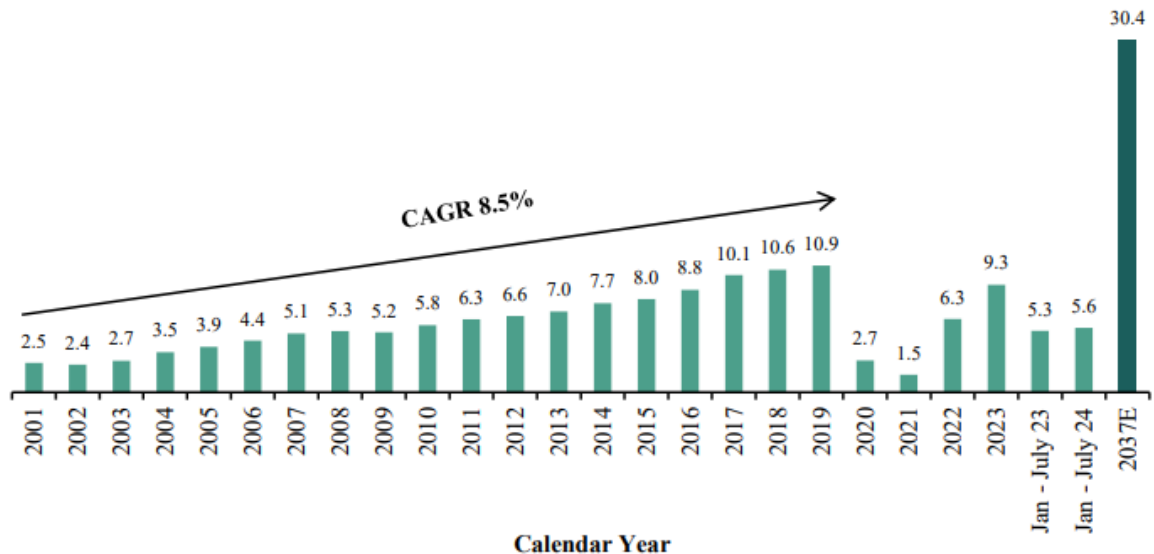
Domestic Spend Value on Tourism & Hospitality (% of India GDP)



Source: Co, NBRR

Recovery in Foreign Tourist Arrivals (FTA) Post COVID, FTA recovered well to 9.3 mn for CY23 which is 85% of CY19 (pre-COVID) levels. FTA for CY24 (Jan – July 24) has risen to 5.6 mn compared to 5.3 mn for the same periods in CY23.

India – Foreign Tourist Arrivals (mn)



Source: Co, NBRR

Investment Rationale

Marquee Clientele with Premium hospitality assets

Hospitality portfolio of the Company features marquee luxury properties operated by leading global hospitality brands. The portfolio includes JW Marriott, Pune, The Ritz-Carlton, Pune, Conrad Maldives, Anantara Maldives, and Raaya by Atmosphere, Maldives.

Collectively, these luxury hospitality assets contribute 80% of pro forma hotel revenue and over 58% of pro forma total income for H1FY25 and FY24.

JW Marriott, Pune is a 415-key luxury hotel located in central Pune and it is the largest luxury hotel based on the number of keys in Pune has and offers over 35,000 sf of event space including multiple boardrooms and the largest ballroom among luxury hotels in Western India.

The Ritz-Carlton, Pune is a 198-key luxury hotel which was opened in Oct 2019 and is part of an integrated development that includes **Business Bay, Pune**. It offers the largest luxury hotel rooms in Pune with an average room size of 612 sf.

Conrad, Maldives is a 151-key luxury resort covering two natural guest islands, Rangali-Finolhu and Rangali. It is among the first internationally branded resorts in the Maldives and houses the Muraka, a flagship experience that offers private accommodation comprised as an integrated undersea residence that is reportedly the first such resort product globally commanding an ARR of US\$11,511 (Rs. 952,989.02) in FY24.

Particulars	FY22	FY23	FY24	1HFY25
Hospitality Assets				
No of Hospitality assets	10	10	11	11
No of keys	1869	1869	2036	2036
Average Room Rate(Rs)	20834.1	17992.6	19976	16645.2
Occupancy (%)	34.8	63.7	59.5	60.7
Revenue per Available Room(Rs)	7255.2	11456.4	11880.7	10099.6
Total Revenue per Occupied Room(Rs)	37926.9	31811.8	35615.9	30279.6
Food & Beverage Outlets	61	61	70	70
Annuity Assets				
No of Annuity Assets	4	4	4	4
Leasable area (mn sq ft.)	3.4	3.4	3.4	3.4
Committed Occupancy (%)	94.5	94	97	95.6

Source: Co, NBRR

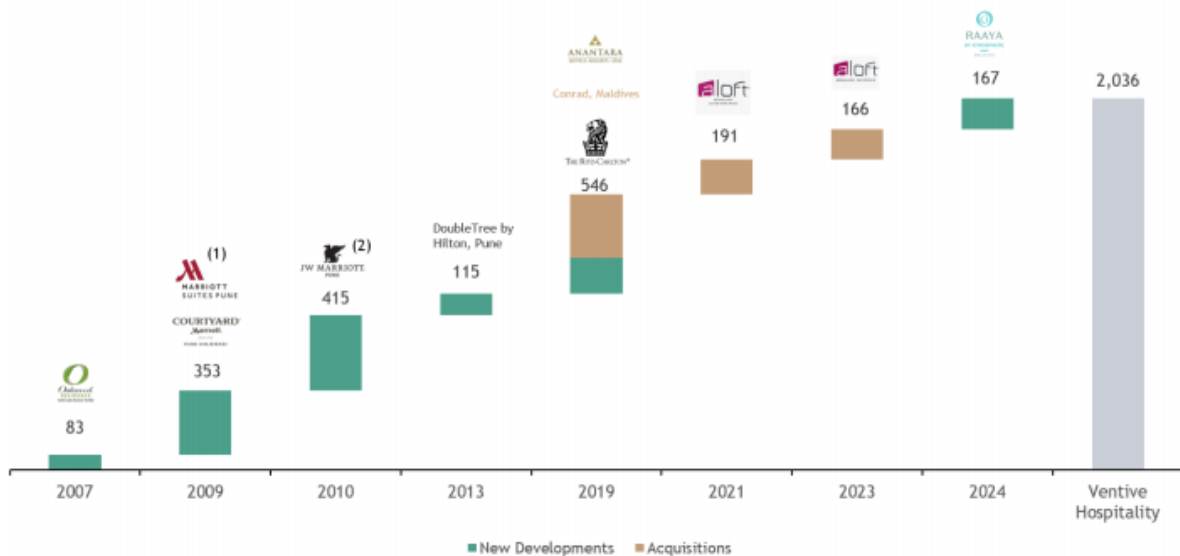
The company's assets in India benefit from large-scale events spaces and award-winning food & beverage (F&B) offerings and are located close to key transport and social infrastructure areas. Further, its assets command a premium Average Room Rate (ARR) compared to other comparable properties in India and Maldives, standing as a testament to superior asset quality, contemporary offerings and customer experience.

Delivering acquisition led growth with a proven record of asset management

Out of the total 2,036 keys of the company’s operating portfolio, 1,331 keys across 7 assets were developed by the company, while 705 keys across 4 assets were acquired. Further, VHL has a demonstrated track record of last 15 years in developing marquee hospitality assets, executing landmark acquisitions and utilizing design capabilities to create value. It has established presence in desirable destinations across India and Maldives. As part of their expansion, the company has added 1,070 keys since FY19 which comprises of more than 50% of the number of keys in their portfolio as of FY24. As of 1HFY25, the consolidated debt stood at Rs 3,599 cr, post-acquisition carried out in 1HFY25. Company plans to reduce debt which would lead to profitability in the coming years.

VHL’s hospitality assets are destinations of choice due to their high quality, premium positioning and unique offerings. The asset management practices of VHL are designed to provide a superior experience for guests, tenants and consumers, which are driven by comprehensive procedures aimed at improving operational performance of assets through increased occupancy rates and revenue generation, as well as enhanced cost efficiencies. The company works closely with the hotel operators to continuously assess initiatives for improving revenue generation and operational efficiencies across its hospitality assets.

Development and Acquisition timeline (# of Keys)



(1) Launched as Oakwood Premier and rebranded to Marriott Suites in 2016
 (2) Launched as Pune Marriott Hotel and Convention Center and rebranded to JW Marriott in 2013

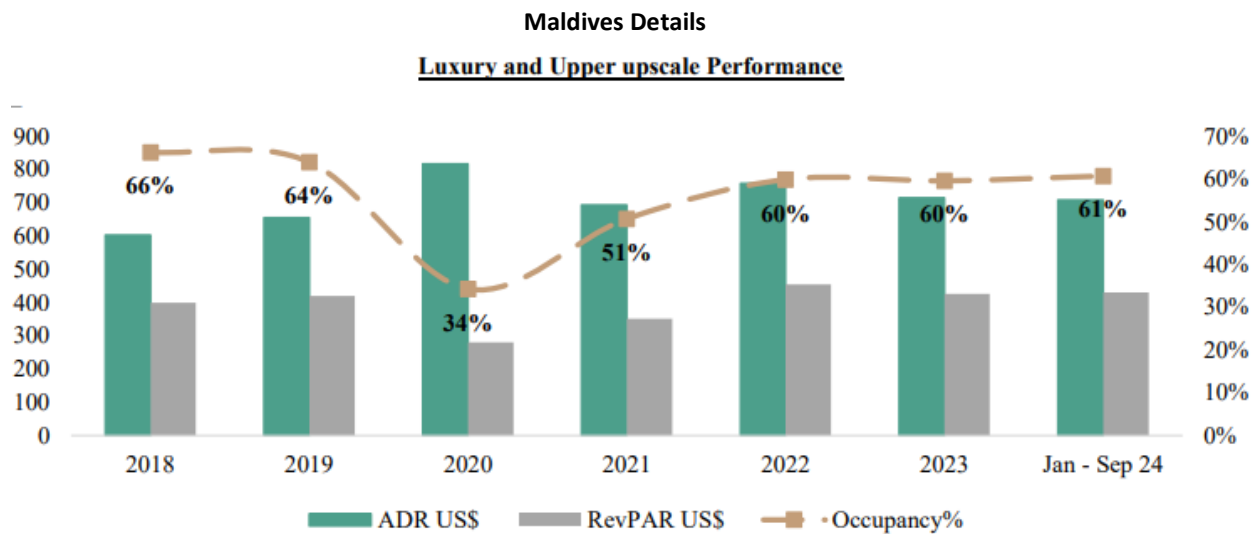
Source: Company, NBRR

Drive organic growth from ramp-up of existing assets

VHL has recently undertaken strategic renovations and refurbishments and proactively phased out corporate accounts in India that generated comparatively lower ARR over the past few years. As a result, its hospitality assets have witnessed an ARR growth of 38.9% in India and 52.8% in the Maldives from FY20 to FY24 and have outperformed in their comparable markets.

VHL is poised for growth with a clear focus on occupancy ramp-up as a result of the following initiatives:

1. Co has improved its upsell programs and are focusing on direct bookings to increase revenue. This strategy aims to boost the average sale per customer and reduce its dependence on third-party platforms, allowing to retain more revenue and build direct relationships with customers, which will enhance customer loyalty and profitability.
2. VHL plans to leverage its prime locations and premium market standing through strategic pricing and targeted marketing efforts to maintain its leadership position in the Pune and the Maldives markets.
3. The Maldives market has seen a significant rebound in international tourism. It has received 1.9 mn foreign tourists in 2023 internationally. In the first 9 months of CY24, foreign tourist arrivals increased 9% YoY to 1.49 mn.



Source: CoStar, NBRR

4. Further growth in arrivals is expected in the short to medium term given strong reputation of the Maldives as a leading beach and resort destination. The upcoming opening of the new airport terminal at Velana, Male will increase airport capacity from 1.5 mn pa to 7.5 mn pa.
5. VHL has assets in pipeline which are situated outside its existing markets which would enable it to diversify its geographical presence. Co is planning to increase the number of keys by an estimated 367 keys, from 2,036 keys to ~ 2,403 keys in FY2028 through development and expansion initiatives in Varanasi and Bengaluru in India and in Maldives and Sri Lanka as well.

We believe that these strategies and key locations presents VHL with a significant opportunity to increase its occupancy rates and is well-placed to attract more guests and achieve rise in revenues and profitability.

Valuation and Recommendation

VHL operates as a luxury hospitality player in association with renowned brands like JW Marriott, Hilton, Ritz Carlton, etc. There are also marquee clients in its Annuity assets business from whom the company generates ~41% of revenues. Company's consolidated revenues/EBITDA have grown at a CAGR of 26%/33% during FY22-24. However, Co has incurred losses at bottom-line due to higher finance costs. Post IPO, it will be utilizing Rs 1,400 cr to repay debt which will help reduce finance cost and improve profits going forward. At upper price band, Stock is available at an EV/EBITDA of 22.8x for FY24 and we recommend 'Subscribe' to the issue.

Peer Comparison

FY24 Figures	Juniper hotel	Chalet hotel	Average	Ventive Hospitality
Revenue	752	1,417	1,085	1,842
CAGR (FY22-24)	62.7%	67.1%	64.9%	25.9%
EBITDA Margin	38.1%	41.2%	40%	43.7%
Asset Turns (x)	0.2	0.3	0.2	0.2
Wkg Cap Days	75	(34)	20	(2)
ROCE (%)	5.7%	11.9%	8.8%	6.1%
ROE (%)	0.3%	15.0%	7.7%	-3.0%
Debt/Equity	2.1	1.1	1.6	1.0
EV/EBITDA	30.5	41.1	35.8	22.8
P/E	222.8	259.6	241.2	-137.2

Source: Company, NBRR

Risks

- 78% of keys in VHL's hospitality portfolio are either operated by or franchised from Marriott and Hilton, collectively comprising 8 out of 11 operational hospitality assets. If the agreements are terminated or not renewed, VHL's financials can get affected.
- Slowdown in economy can adversely affect the travel industry.

Financials

Ventive Hospitality Ltd

Consolidated Nos

P&L (Rs. Cr)	FY22	FY23	FY24	H1FY25
Net Revenue	1,162.6	1,699.4	1,842.1	846.44
% Growth	-	46%	8%	-
Purchases of stock in trade	119.8	151.8	158.1	72.021
% of Revenues	10.3%	8.9%	8.6%	8.5%
Employee Cost	207.8	247.4	272.9	146.124
% of Revenues	17.9%	14.6%	14.8%	17.3%
Other expenses	377.6	591.8	606.6	293.871
% of Revenues	32.5%	34.8%	32.9%	34.7%
EBITDA	457.4	708.3	804.5	334.4
EBITDA Margin	39.3%	41.7%	43.7%	39.5%
Depreciation	346.0	345.8	354.1	168.17
Other Income	35.0	62.8	65.3	29.463
Interest	285.7	337.1	428.5	227.711
Share of profit of an associate	-2	-3	-70	-36.903
Exceptional item	0	0	0	0
PBT	-141.4	85.0	16.9	-68.9
Tax	4.8	69.3	83.64	68.928
Tax rate	-3%	82%	495%	-100%
Non controlling interest	10.7	30.7	42.7	28.385
Adj. PAT (norm. Tax)	-156.9	-15.0	-109.4	-166.2
% Growth	-	-90%	630%	-
EPS (Post Issue)	-6.7	-0.64	-4.7	-7.1

Ratios & Others	FY22	FY23	FY24	H1FY25
Debt / Equity	1.0	0.98	1.0	0.9
EBITDA Margin (%)	39.3%	41.7%	43.7%	39.5%
PAT Margin (%)	-13.5%	-0.9%	-5.9%	-19.6%
ROE (%)	-4.6%	-0.4%	-3.0%	-8.8%
ROCE (%)	2.1%	5.8%	6.1%	4.3%

Turnover Ratios	FY22	FY23	FY24	H1FY25
Debtors Days	21.9	19.0	16.7	14.6
Inventory Days	13.4	10.2	9.6	10.3
Creditor Days	46.0	29.0	28.8	26.9
Asset Turnover (x)	0.1	0.2	0.2	0.2

Valuation Ratios	FY22	FY23	FY24	H1FY25
Price/Earnings (x)	-95.7	-1001.8	-137.2	-45.2
EV/EBITDA (x)	39.6	25.9	22.8	27.6
EV/Sales (x)	15.6	10.8	9.9	10.9
Price/BV (x)	4.4	4.1	4.1	4.0

Source: Company Data, NBRR

Balance Sheet (Rs. Cr)	FY22	FY23	FY24	H1FY25
Share Capital	21.1	20.9	20.9	20.9
Other Equity	2,725.9	2,874.3	2,983.1	3,036.2
Non controlling interest	698.0	765.9	665.7	739.8
Networth	3,445.0	3,661.0	3,669.7	3,796.8
Total Loans	3,291.1	3,599.7	3,682.1	3,599.2
Lease liabilities	275.6	307.7	312.3	312.8
Other non-curr liab.	545.9	631.3	701.9	619.6
Trade payable	146.5	135.2	145.1	124.9
Other Current Liab	306.3	271.3	282.9	261.2
Total Equity & Liab.	8,010.4	8,606.2	8,794.1	8,714.5
Property, plant and equipment	2,842.4	2,926.9	2,946.9	2,633.0
Goodwill/investment associates	3,352.7	3,665.8	3,864.8	3,954.7
Other Intangible assets / Right of use	903.7	1,016.2	1,041.0	1,342.7
Non Current Financial assets	323.3	193.4	59.5	104.6
Other non Curr. assets	26.0	36.5	30.8	26.8
Inventories	42.7	47.7	48.6	47.6
cash and cash equivalents	201.3	287.9	372.6	172.1
Bank balances	133.1	69.7	60.0	4.4
Trade receivables(debtor)	69.7	88.3	84.3	67.8
Loan	8.0	133.0	147.5	169.0
Other Current assets	107.4	140.81	138.0	191.81
Total Assets	8,010.4	8,606.2	8,794.1	8,714.5

Cash Flow (Rs. Cr)	FY22	FY23	FY24	H1FY25
Profit Before Tax	-141.4	85.0	16.9	-68.9
Provisions & Others	540.9	607.0	808.1	435.5
Op. profit before WC	399.5	692.0	825.0	366.6
Change in WC	-143.8	42.9	51.8	-45.2
Less: Tax	-30.0	-46.5	-81.1	-57.3
CF from operations	225.7	688.4	795.7	264.1
Purchase/Sale of fixed assets/Investments	-3,077.0	-3,227.4	-3,453.8	-1,922.9
Interest, dividend and other inc	7.0	18.5	51.6	-142.9
CF from Investing	-3,069.9	-3,209.0	-3,402.2	-2,065.8
Proceeds from Borrowings	3,058.4	2,875.5	3,142.7	40.4
Proceeds from Issue of Shares		0.0	0.0	1,810.1
Repayment of lease liabilities		0.0	0.0	0.0
interest & div paid	-211.3	-366.8	-494.8	-97.4
CF from Financing	2,847.1	2,508.7	2,647.9	1,753.1
Net Change in cash	2.8	-11.8	41.4	-48.7
Cash & Bank at beginning	170.5	179.4	173.6	220.5
Cash & Bank at end	173.3	167.6	215.0	171.8

Disclosure:

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