24 November 2026
Company Update | Sector: EMS

Ventive Hospitality

BSE SENSEX	S&P CNX
82,436	25,350

CMP: INR542 **TP: INR700 (+29%)** **Buy**

Favorable industry tailwinds and portfolio expansion to drive sustainable growth

We attended Ventive Hospitality's analyst meet, organized by Blackstone, where management highlighted the company's strong positioning in India's premium hospitality market, supported by favorable demand-supply dynamics across key markets such as Pune and the Maldives. Further, the company is focusing on expanding its luxury hospitality portfolio through a combination of organic development, promoter-group ROFO assets and third-party acquisitions.

- **Ventive is developing India's first Ritz-Carlton Reserve across a 420+ acre estate in Sahyadri Hills, Maharashtra, with Phase 1 comprising 80 keys and an expected opening in FY29. Positioned in the ultra-luxury segment, the project will focus on wellness, longevity, farm-to-table experiences and branded residences. With stabilized EBITDA potential of INR500m (5% of FY26 EBITDA), the development will strengthen Ventive's luxury portfolio and tap into the growing demand for premium experiential hospitality.**
- **Ventive has a committed development pipeline of 421 keys across six markets, requiring INR14b capex and expected to generate stabilized EBITDA of INR2.5b. Moreover, Ventive has a right of first offer (ROFO) for 1,114 keys in Navi Mumbai and Pune and plans to add 300-400 keys through third-party acquisitions. Management targets doubling operating EBITDA from INR11b in FY26 to INR20-22b by FY31 (13-15% CAGR), with further upside to INR23-25b, including the ROFO portfolio and stabilization of new assets.**
- **India's hospitality sector is witnessing structural demand growth across corporate travel, luxury leisure and experiential tourism. Pune benefits from GCC-led office expansion, with Ventive commanding 65% of the city's luxury hotel market and expecting a further 6% occupancy improvement. Meanwhile, the Maldives offers attractive premium leisure opportunities, supported by high ADRs and limited luxury supply.**
- **We model a CAGR of 15%/14%/15% in revenue/ EBITDA/adj. PAT over FY26-28E. We largely retain our FY27/28 EBITDA estimates and reiterate our BUY rating with a TP of INR700 (based on FY28E SOTP).**

Ritz-Carlton Reserve: Entry into ultra-luxury hospitality

- Ventive is developing India's first Ritz-Carlton Reserve at a 420+ acre countryside estate in Sahyadri Hills, located 2-3 hours from Mumbai and Pune.
- The project will be positioned in the ultra-luxury hospitality segment, alongside global brands such as Aman, Cheval Blanc, Bulgari and One&Only. Phase 1 will comprise 80 keys, with an expected opening in FY29 and stabilized EBITDA potential of INR500m (5% of FY26 EBITDA).
- The development will focus on wellness and longevity, farm-to-table experiences, curated activities and branded luxury residences, catering to the growing demand for experiential and premium leisure offerings.
- **Overall, the development of India's first Ritz-Carlton Reserve marks Ventive's entry into the ultra-luxury experiential hospitality segment, providing an opportunity to capitalize on the growing demand for premium leisure, wellness tourism and branded residences.**

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EXTEL POLL 2026
Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Bloomberg	VENTIVE IN
Equity Shares (m)	234
M.Cap.(INRb)/(USDb)	126.6 / 1.4
52-Week Range (INR)	798 / 523
1, 6, 12 Rel. Per (%)	-13/-19/-22
12M Avg Val (INR M)	46

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	24.6	27.2	32.5
EBITDA	10.9	11.8	14.3
PAT	4.3	4.4	5.7
EBITDA %	44.4	43.5	43.9
EPS (INR)	18.6	18.8	24.6
EPS Gr. (%)	243.1	1.5	30.4
BV/Sh.(INR)	235.8	254.6	279.2
Ratios			
Net D:E	0.3	(0.0)	(0.1)
RoE (%)	8.4	7.7	9.2
RoCE (%)	9.1	9.2	10.3
Valuations			
P/E (x)	29.2	28.8	22.1
P/BV (x)	2.3	2.1	1.9
EV/EBITDA (x)	14.2	11.8	9.3
FCF per share	32.3	76.6	40.1

Shareholding pattern (%)

As on	Sep-26	Jun-26	Sep-25
Promoter	89.0	89.0	89.0
DII	5.2	5.2	5.2
FII	1.2	1.2	1.7
Others	4.7	4.6	4.1

Note: FII includes depository receipts

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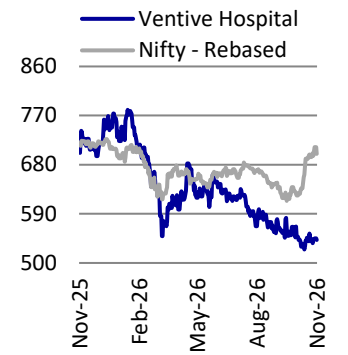
Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Stock Performance (1-year)



Multi-pronged expansion pipeline to drive portfolio growth and operating performance

- Ventive has a committed development pipeline of 421 keys across Bengaluru, Varanasi, Maharashtra, Goa, Delhi and Sri Lanka, with openings scheduled between 1QFY28 and FY30-31.
- The pipeline includes the 80-key Ritz-Carlton Reserve at Sahyadri Hills, 161-key Varanasi Marriott, 73-key Ritz-Carlton Reserve at Pottuvil in Sri Lanka and other hotel developments. The projects entail incremental capex of approximately INR14b and are expected to generate stabilized EBITDA of around INR2.5b.
- In addition, the company has ROFO for four Marriott hotels across Navi Mumbai and Pune, comprising 1,114 keys under a warm-shell lease structure, with potential additions by FY31. **Moreover, Ventive also expects to add 300–400 keys through third-party acquisitions.**
- Overall, management targets doubling operating EBITDA from INR11b in FY26 to INR20b-INR22b by FY31, implying a CAGR of 13-15%. Growth is expected to be driven by same-store expansion in the existing portfolio (INR16-18b EBITDA), the committed development pipeline (INR2.5b) and third-party acquisitions (INR2b). **Further, including the ROFO pipeline and stabilization of new assets, management estimates EBITDA potential of INR23-25b.**

Favorable demand-supply dynamics to drive sustained growth

- India's hospitality industry is benefiting from structural demand drivers, including GCC-led corporate travel, luxury leisure tourism, wellness tourism, spiritual tourism and branded residences.
- Within India, Pune is emerging as a key hospitality market, with the number of GCCs expected to increase from over 500 in FY26 to 660-680 by CY30, with Grade-A office stock expected to expand 43% to 140msf by CY30.
- Ventive currently operates 1,164 keys in Pune, accounting for 65% of the city's luxury hotel market, **with management expecting incremental office demand to drive a further 6% improvement in occupancy.**
- On the other hand, the Maldives continues to benefit from its positioning as a premium leisure destination, with luxury ADRs of USD1,200-1,300 per night and an average length of stay of 7.2 nights in CY26YTD. Limited luxury hotel supply, high construction costs and project gestation periods of 5-8 years create significant entry barriers.
- Additionally, emerging segments such as wellness tourism, branded residences and spiritual tourism provide further growth opportunities, aided by increasing consumer preference for premium and experiential hospitality offerings.
- **Overall, favorable demand-supply dynamics in key markets such as Pune and the Maldives, coupled with rising demand for luxury and experiential hospitality, provide a strong growth runway for Ventive.**

Valuation and view

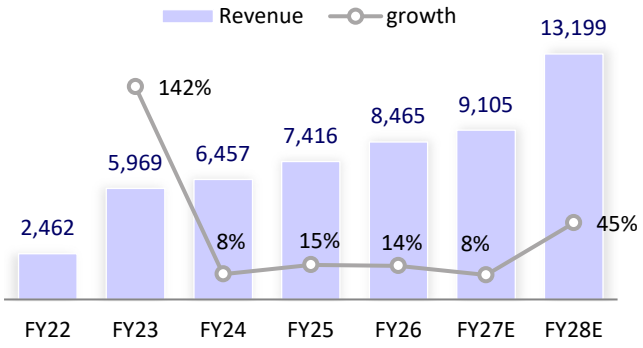
- Ventive's growth is expected to be driven by rapid multi-city expansion, infrastructure-led demand, limited supply conditions in key markets such as Pune, and diversification into membership-led hospitality through Soho House. Additionally, high-ADR Maldives assets and a strong pipeline of 1500+ keys bolster the growth outlook.
- **We model a CAGR of 15%/14%/15% in revenue/ EBITDA/adj. PAT over FY26-28E. We largely retain our FY27/28 EBITDA estimates and reiterate our BUY rating with a TP of INR700 (based on FY28E SOTP).**

Exhibit 1: Valuation

Indian Hospitality adjusted for NCI in Soho and PCPPL		FY28
EBITDA	INRm	4,710
EV/EBITDA Multiple	x	15
EV	INRm	70,650
International Hospitality		
EBITDA	INRm	4,069
EV/EBITDA Multiple	x	10
EV	INRm	42,526
Annuity		
EBITDA	INRm	3,497
Cap Rate	%	*8%*
EV	INRm	43,707
Total EV	**INRm**	**1,56,884**
Less: Net Debt	INRm	-9,494
Less: Unallocated Expenses (@ 5x)	INRm	2,900
Equity value	**INRm**	**1,63,478**
Number of shares	m	234
Target price	**INR**	**700**

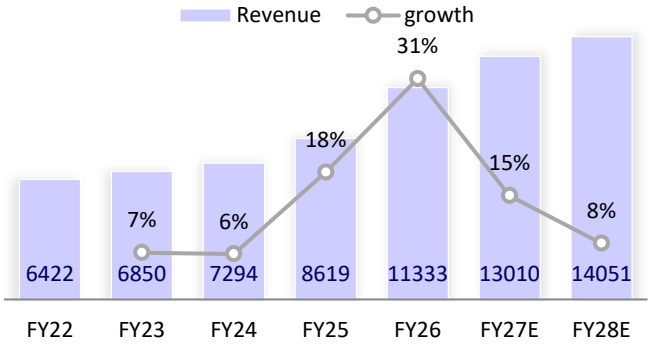
Source: Company, MOFSL

Exhibit 2: India hospitality business revenue trend



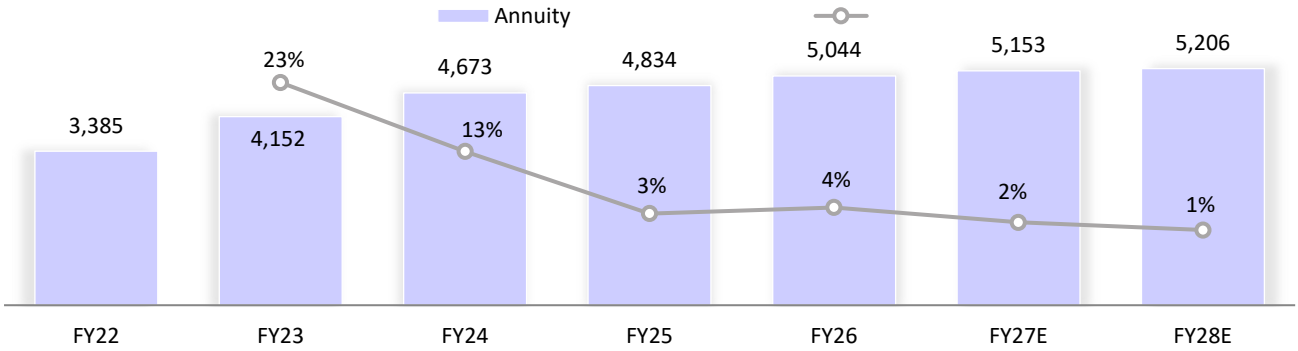
Source: Company, MOFSL

Exhibit 3: International business revenue trend



Source: Company, MOFSL

Exhibit 4: Annuity business revenue trend



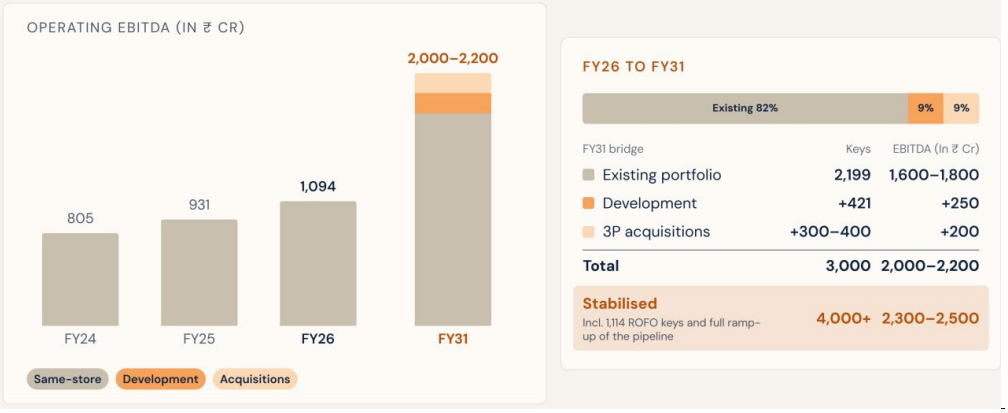
Source: Company, MOFSL

Exhibit 5: Pipeline

Owned	KEYS	OPENS	STATUS
AC by Marriott, Whitefield Bengaluru · redevelopment	+33	Q1 FY28	MEP works in progress
Varanasi Marriott Hotel Varanasi	161	Q3 FY28	Room fit-out underway
Ritz-Carlton Reserve, Sahyadri Hills Maharashtra · Phase 1	80	FY29	Acquired Jul '26; OC received
Hilton Goa Resort, Candolim Goa · redevelopment	+50	TBD	Planning and design
Soho House Delhi Delhi	24	FY29	Construction in progress
Ritz-Carlton Reserve, Pottuvil Sri Lanka	73	FY30–31	Designs and approvals underway
Owned committed book Funded from internal accruals and debt	421	₹1,400 Cr incremental capex	~₹250 Cr stabilised EBITDA
ROFO total 4 Marriott hotels in Navi Mumbai and Pune · warm-shell lease	1,114	FY31	Not in FY31 EBITDA
Total pipeline Owned + ROFO	1,500+	keys	

Source: Company

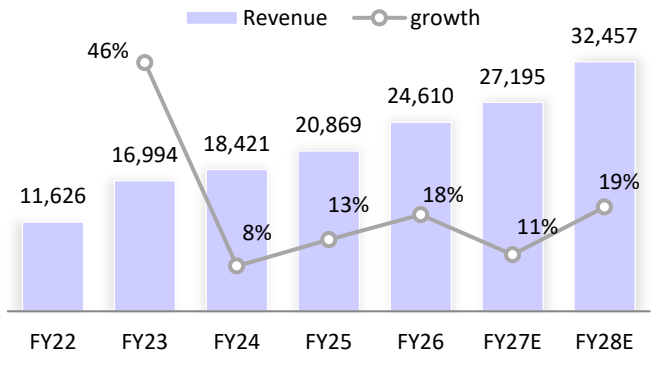
Exhibit 6: Vision CY31



Source: Company, MOFSL

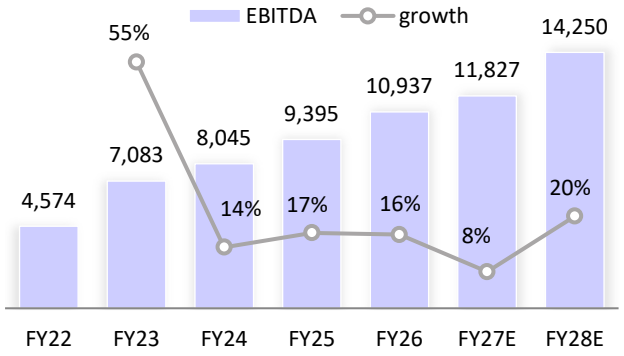
Story in charts

Exhibit 7: Consolidated revenue trend



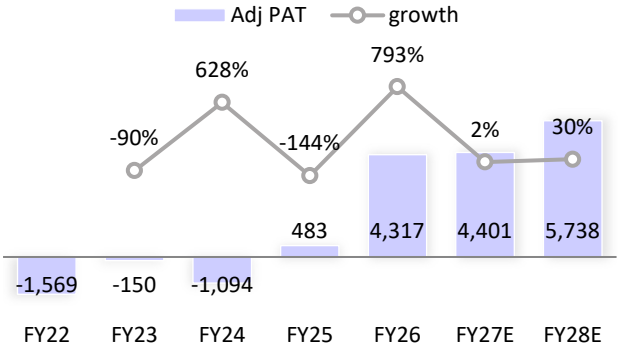
Source: Company, MOFSL

Exhibit 8: Consolidated EBITDA trend



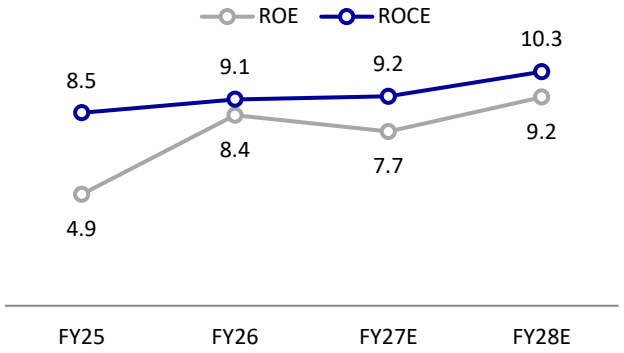
Source: Company, MOFSL

Exhibit 9: Consolidated adj. PAT trend



Source: Company, MOFSL

Exhibit 10: RoE and RoCE trend



Source: Company, MOFSL

Financials and valuations

Income Statement							(INR M)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25***	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**2,292**	**4,308**	**4,780**	**16,047**	**24,610**	**27,195**	**32,457**
Change (%)	NA	88.0	10.9	235.7	53.4	10.5	19.3
RM Cost	159	332	324	1,187	2,088	2,267	2,694
Gross Profit	2,133	3,977	4,456	14,860	22,522	24,928	29,763
Employees Cost	245	298	374	2,176	3,660	3,996	4,706
Other Expenses	725	1,287	1,243	5,076	7,926	9,105	10,806
Total Expenditure	**1,129**	**1,917**	**1,941**	**8,439**	**13,674**	**15,368**	**18,206**
% of Sales	49.3	44.5	40.6	52.6	55.6	56.5	56.1
EBITDA	**1,163**	**2,392**	**2,838**	**7,608**	**10,937**	**11,827**	**14,250**
Margin (%)	50.7	55.5	59.4	47.4	44.4	43.5	43.9
Depreciation	480	493	481	2,562	3,274	4,069	4,270
EBIT	**683**	**1,898**	**2,357**	**5,046**	**7,662**	**7,758**	**9,980**
Int. and Finance Charges	406	416	472	2,567	2,295	2,083	1,336
Other Income	83	109	167	678	2,050	777	649
PBT bef. EO Exp.	**360**	**1,592**	**2,052**	**3,158**	**7,418**	**6,452**	**9,293**
EO Items	0	0	0	-61	0	0	0
PBT after EO Exp.	**360**	**1,592**	**2,052**	**3,097**	**7,418**	**6,452**	**9,293**
Total Tax	66	279	389	1,286	2,323	1,098	2,323
Tax Rate (%)	18.3	17.5	18.9	41.5	31.3	17.0	25.0
Minority Interest	0	0	0	607	758	952	1,232
Reported PAT	**294**	**1,313**	**1,663**	**1,203**	**4,337**	**4,401**	**5,738**
Adjusted PAT	**294**	**1,313**	**1,663**	**1,264**	**4,337**	**4,401**	**5,738**
Change (%)	NA	346.0	26.7	NA	243.1	1.5	30.4
Margin (%)	12.8	30.5	34.8	7.9	17.6	16.2	17.7

Consolidated - Balance Sheet							(INR M)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25***	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	107	104	104	234	234	234	234
Preference Capital							
Total Reserves	2,044	1,573	3,240	47,832	54,827	59,228	64,966
Net Worth	**2,151**	**1,678**	**3,345**	**48,065**	**55,061**	**59,462**	**65,199**
Minority Interest	0	0	0	10,993	12,547	13,500	14,732
Total Loans	4,190	4,252	4,126	23,055	20,348	18,348	11,348
Deferred Tax Liabilities	0	0	0	5,323	6,430	6,430	6,430
Capital Employed	**6,341**	**5,929**	**7,471**	**87,435**	**94,386**	**97,740**	**97,710**
Gross Block	9,279	9,472	9,634	78,513	87,211	87,211	95,864
Less: Accum. Deprn.	3,274	3,758	4,239	8,789	12,063	16,132	20,402
Net Fixed Assets	**6,005**	**5,714**	**5,394**	**69,724**	**75,148**	**71,080**	**75,462**
Goodwill on Consolidation	0	0	0	16,196	18,949	7,653	5,333
Capital WIP	85	87	94	842	1,820	7,653	5,333
Total Investments	100	485	1,576	0	0	0	0
Current Investments	100	485	1,576	0	367	367	367
Curr. Assets, Loans&Adv.	**2,058**	**1,508**	**2,456**	**11,664**	**10,889**	**26,785**	**29,996**
Inventory	28	40	46	538	692	1,376	1,643
Account Receivables	199	240	173	1,164	1,071	1,184	1,413
Cash and Bank Balance	1,190	593	709	5,223	4,223	18,807	20,475
Loans and Advances	641	636	1,527	4,739	4,903	5,418	6,466
Curr. Liability & Prov.	**1,908**	**1,864**	**2,049**	**10,992**	**12,420**	**15,430**	**18,416**
Account Payables	333	236	276	1,896	1,931	3,840	4,583
Other Current Liabilities	1,556	1,604	1,746	9,015	10,361	11,449	13,665
Provisions	19	24	27	81	127	141	168
Net Current Assets	**150**	**-356**	**406**	**672**	**-1,531**	**11,354**	**11,580**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**6,341**	**5,929**	**7,471**	**87,435**	**94,386**	**97,740**	**97,709**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25*	FY26	FY27E	FY28E
Basic (INR)							
EPS	**2.7**	**12.6**	**15.9**	**5.4**	**18.6**	**18.8**	**24.6**
Cash EPS	7.2	17.3	20.5	16.4	32.6	36.3	42.9
BV/Share	20.1	16.1	32.0	205.8	235.8	254.6	279.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	197.3	43.1	34.0	100.1	29.2	28.8	22.1
Cash P/E	75.0	31.3	26.4	33.1	16.6	14.9	12.6
P/BV	27.0	33.7	16.9	2.6	2.3	2.1	1.9
EV/Sales	NA	NA	NA	9.7	6.3	5.1	4.1
EV/EBITDA	NA	NA	NA	20.4	14.2	11.8	9.3
EV/Adjusted EBITDA	NA	NA	NA	18.4	16.1	13.5	10.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	10.8	19.1	24.2	26.7	32.3	76.6	40.1
Return Ratios (%)							
RoE	13.7	68.6	66.2	4.9	8.4	7.7	9.2
RoCE	NA	27.0	30.5	8.5	9.1	9.2	10.3
RoIC	NA	32.2	38.8	6.8	6.2	8.1	10.5
Working Capital Ratios							
Fixed Asset Turnover (x)	0.2	0.5	0.5	0.2	0.3	0.3	0.3
Asset Turnover (x)	0.4	0.7	0.6	0.2	0.3	0.3	0.3
Inventory (Days)	5	3	3	12	10	18	18
Debtor (Days)	32	20	13	26	16	16	16
Creditor (Days)	53	20	21	43	29	52	52
Leverage Ratio (x)							
Current Ratio	1.1	0.8	1.2	1.1	0.9	1.7	1.6
Interest Cover Ratio	1.7	4.6	5.0	2.0	3.3	3.7	7.5
Net Debt/Equity	1.3	1.9	0.6	0.4	0.3	0.0	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25*	FY26	FY27E	FY28E
OP/(Loss) before Tax	360	1,592	2,052	2,937	7,342	6,452	9,293
Depreciation	480	493	481	2,562	3,274	4,069	4,270
Interest & Finance Charges	406	416	472	2,567	2,295	1,306	687
Direct Taxes Paid	-132	-196	-356	-953	-1,099	-1,098	-2,323
(Inc)/Dec in WC	200	-105	132	-324	-618	1,699	1,442
CF from Operations	**1,314**	**2,200**	**2,782**	**6,789**	**11,194**	**12,428**	**13,369**
Others	-25	-48	-131	-14	-1,695	0	0
CF from Operating incl EO	**1,289**	**2,152**	**2,651**	**6,775**	**9,499**	**12,428**	**13,369**
(Inc)/Dec in FA	-133	-159	-120	-533	-1,951	5,463	-4,014
Free Cash Flow	**1,156**	**1,994**	**2,531**	**6,242**	**7,548**	**17,891**	**9,355**
(Pur)/Sale of Investments	-262	270	-980	-5,352	-163	0	0
Others	-12	-4	-881	-14,470	-1,035	777	649
CF from Investments	**-408**	**108**	**-1,981**	**-20,354**	**-3,149**	**6,240**	**-3,365**
Issue of Shares	0	-681	0	42,200	0	0	0
Inc/(Dec) in Debt	-393	239	-129	-7,875	-5,419	-2,000	-7,000
Interest Paid	-411	-592	-386	-2,424	-1,734	-2,083	-1,336
Dividend Paid	0	-967	0	0	0	0	0
Others	-29	-193	-56	-18,266	-761	0	0
CF from Fin. Activity	**-834**	**-2,194**	**-571**	**13,636**	**-7,914**	**-4,083**	**-8,336**
Inc/Dec of Cash	**47**	**66**	**99**	**56**	**-1,565**	**14,584**	**1,668**
Opening Balance	112	160	225	325	4,120	4,223	18,807
Other cash & cash equivalent	1,030	368	385	4,842	1,667	0	0
Closing Balance	**1,190**	**593**	**709**	**5,223**	**4,223**	**18,807**	**20,475**

Investment in securities market is subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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