



Ventive Hospitality Ltd. (VENTIVE)



**Capturing New Squares,
Diversifying Revenue Streams**

Luxury International

Anantara, Maldives

Conrad, Maldives

Raaya by Atmosphere,
Maldives

Luxury India

JW Marriott, Pune

The Ritz-Carlton, Pune

Soho House, Mumbai

Upper Upscale India

Marriott Suites, Pune

Hilton, Goa

Upscale India

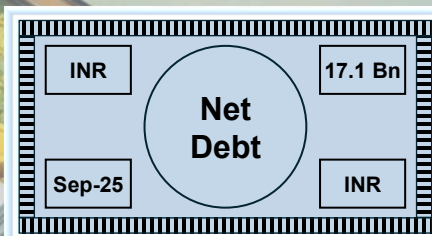
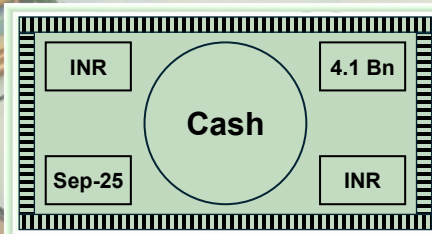
DoubleTree by Hilton, Pune

Oakwood Residencies, Pune

Courtyard by Marriott, Pune

Marriott ALOFT Whitefield,
Bengaluru

Marriott ALOFT ORR,
Bengaluru



COMMUNITY CHEST



Annuity Portfolio:
3.39 Mn sq. ft.

Ventive Hospitality Ltd. (VENTIVE)

April 02, 2026 | CMP: INR 577 | Target Price: INR 790

Sector View: Positive

Expected Share Price Return: 36.9% | Dividend Yield: 0.0% | Expected Total Return: 36.9%

BUY

**Company Description:**

VENTIVE operates in the luxury hospitality segment, owning ~2,036 keys across 11 hotels in India and the Maldives under multiple brands. It also earns annuity income from ~3.4 Mn sq. ft. of commercial space. The company is backed by Panchshil Group and Blackstone.

Company Information

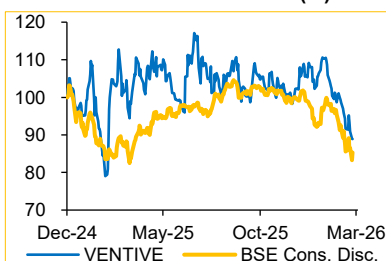
BB Code	VENTIVE
ISIN	INE781S01027
Face Value (INR)	1.0
52-week High (INR)	845
52-week Low (INR)	542
Mkt Cap (INR Bn)	134.8
Shares Outstanding (Mn)	233.5
Free Float (%)	11.0

Shareholding Pattern (%)

	Jun-25	Sep-25	Dec-25
Promoters	89.0	89.0	89.0
FIIs	2.7	1.7	1.6
DIIIs	5.2	5.2	5.2
Public	3.1	4.1	4.2

Relative Performance (%)

	1Y	2Y	3Y
BSE Cons. Dis.	(3.3)	(4.1)	49.7
VENTIVE	(19.7)	NA	NA

Rebased Price Performance (%)**Key Insights from Management Meeting**[Click here to read Bull/Bear case](#)[Click here to watch IC summary](#)**Karan Kamdar**

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Scaling Portfolio of Luxury Hotels, Backed by Blackstone

VENTIVE is scaling from a strong base in **Pune and the Maldives** to a wider footprint across **India and Sri Lanka**. Anchored by **Panchshil Group's land bank and execution capabilities**, and backed by **Blackstone's joint ownership since 2017**, which brings institutional capital and governance. VENTIVE is further supported by **partnerships with leading hotel brands** that ensure global reach and brand depth. VENTIVE's growth is defined by an **aggressive expansion pipeline**, targeting a **doubling of keys from 2,036 in FY25 to 4,000+ by FY30E**. The company is **highly acquisitive**, as reflected in recent takeovers of **Hilton Goa Resort** and **Soho Hospitality India**, indicating a planned push to scale rapidly in the **luxury and lifestyle segments**.

Diversified Growth Stack Across Micro-markets, Non-room Revenue & Annuities

VENTIVE's next phase is built on three growth levers: (1) **Micro-market-led hotel upside across Pune, Navi Mumbai, Maldives, and Sri Lanka**. Commercial absorption, connectivity upgrades, and muted luxury supply support key growth and RevPAR ramp-up at **~7.1% and ~5.2% CAGR**, respectively, over **FY26E–FY29E**; (2) **Faster non-room revenue scaling at ~26.7% CAGR over FY26E–FY29E**, driven by resilient F&B, MICE, Soho House membership fees, and branded villas; and (3) **Stable annuity cash flows** from a **~3.4 Mn sq.ft. Grade-A leased portfolio** with **~2.7-year average lease tenure** and **~15% step-up on renewal**.

Compounding Margins and Cash Flows Through the Hospitality Cycle

VENTIVE is entering a phase of **sustained margin expansion and disciplined capital deployment**. EBITDA margin is projected to expand by **~290 bps to 47.5% from FY26E–FY29E**, driven by operating leverage and diversifying into **higher-margin business mix** that improves incremental EBITDA flow through. Post its **IPO-related INR 14 Bn deleveraging**, lowering interest costs (**INR 150–200 Mn p.a.**), supporting **PAT to free cash flow conversion**. The **INR 37 Bn pipeline** and select brownfield opportunities are expected to be largely funded through **internal cash generation**, limiting incremental financing needs.

View & Valuation: We initiate coverage on VENTIVE with a **BUY rating and a target price of INR 790, implying 36.9% upside**. Our valuation is based on **FY28E SOTP using 16.0x hospitality Adj. EBITDA and 14.0x annuity Adj. EBITDA**. We expect Revenue and Adj. EBITDA to grow at a CAGR of **17.3% and 17.0% over FY26E–29E**, driven by **key additions, RevPAR growth, scaling non-room revenue, stable annuity cashflows**.

Key Risks: Extended geopolitical tensions, Project execution delay & geographic concentration of assets.

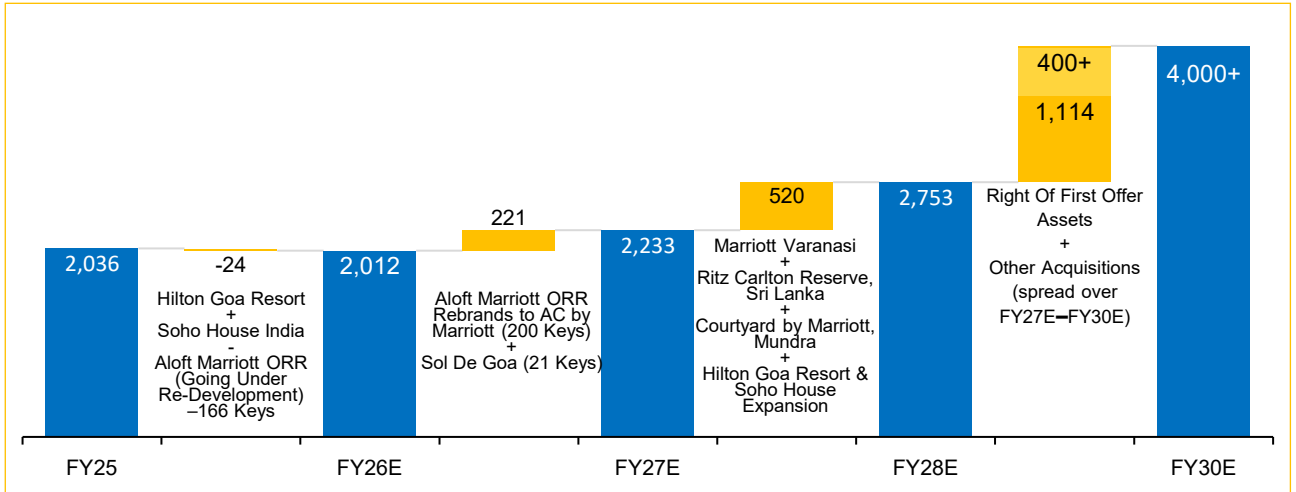
[Click Here To Read our Hotel Industry Thematic Report](#)**Key Financials**

INR Mn	FY25	FY26E	FY27E	FY28E	FY29E
# Keys (Total) *	2,036	2,012	2,233	2,753	2,753
Keys Growth (%) *	0.0%	(1.2%)	11.0%	23.3%	0.0%
RevPAR (INR) *	13,470	13,417	14,390	14,253	15,614
RevPAR Growth (%) *	13.4%	-0.4%	7.2%	-0.9%	9.5%
Revenue	16,047	25,156	28,817	36,582	40,635
Revenue Growth (%)	235.7%	56.8%	14.6%	26.9%	11.1%
EBITDA	7,608	11,225	13,354	17,074	19,313
Adj. EBITDA	7,110	10,725	12,829	14,949	17,188
Adj. EBITDA Growth (%)	155.5%	50.8%	19.6%	16.5%	15.0%
Adj. EBITDAM (%)	44.3%	42.6%	44.5%	40.9%	42.3%
Profit After Tax	1,651	3,427	5,255	6,281	7,380
Net Debt to Equity (x)	0.3x	0.3x	0.2x	0.2x	0.2x
ROE (%)	2.8%	5.5%	7.6%	8.3%	8.9%
ROCE (%)	11.3%	7.9%	9.4%	11.4%	11.9%
PE (x)	112.1x	53.9x	35.6x	29.8x	25.4x
EV/Adj. EBITDA	23.0	15.4	12.9	11.1	9.6

Source: VENTIVE, Choice Institutional Equities

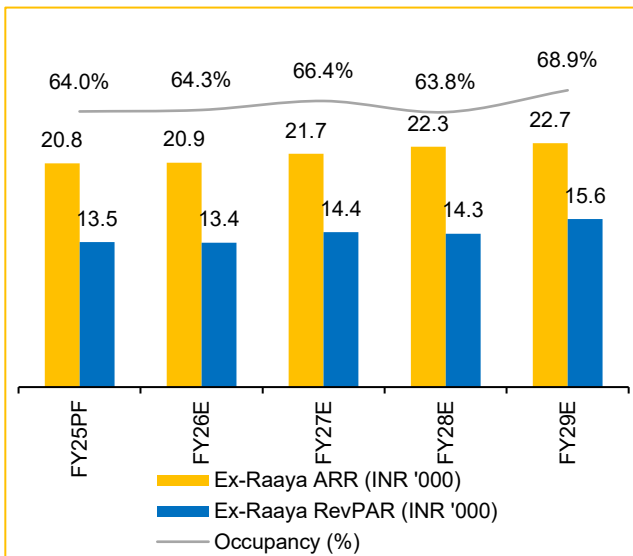
Note: * Keys/RevPAR and related growth are presented on a pro forma (PF) basis to reflect the acquisitions as if completed at the start of the year.

VENTIVE Plans to Add 2,100+ Keys Over Next 5 Years



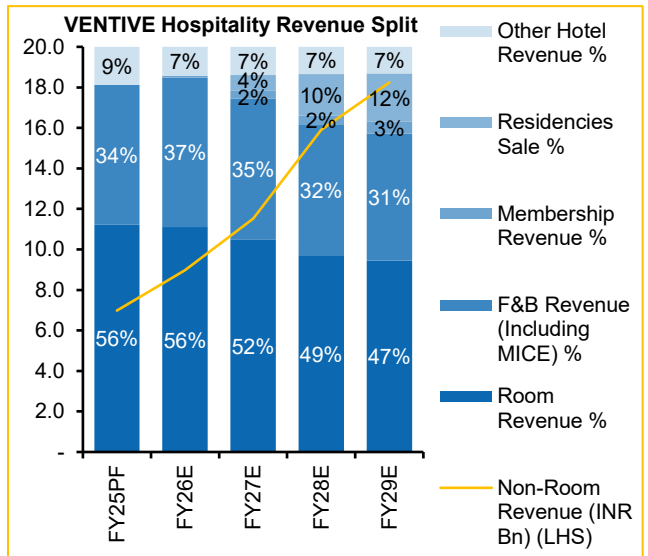
Source: VENTIVE, Choice Institutional Equities

Ex-Raaya RevPAR to Grow at 3.9% CAGR FY26E-29E



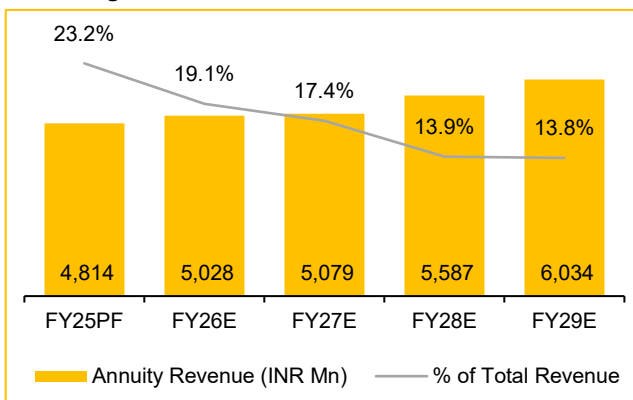
Source: VENTIVE, Choice Institutional Equities

VENTIVE's Non-Room Revenue Growing at ~26.7% CAGR FY26E-FY29E



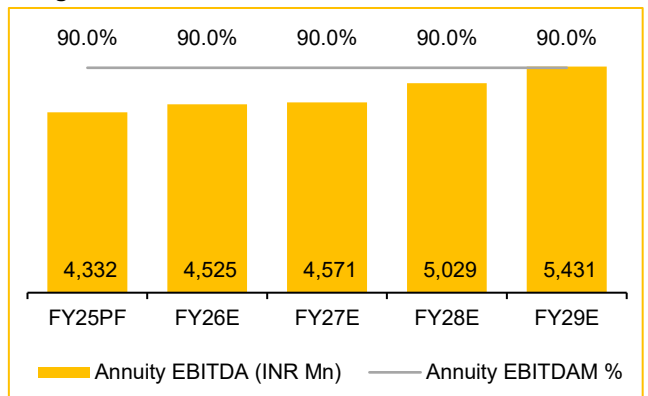
Source: VENTIVE, Choice Institutional Equities

Annuity Rental Revenue Scales as a Stable, Recurring Income Stream



Source: VENTIVE, Choice Institutional Equities

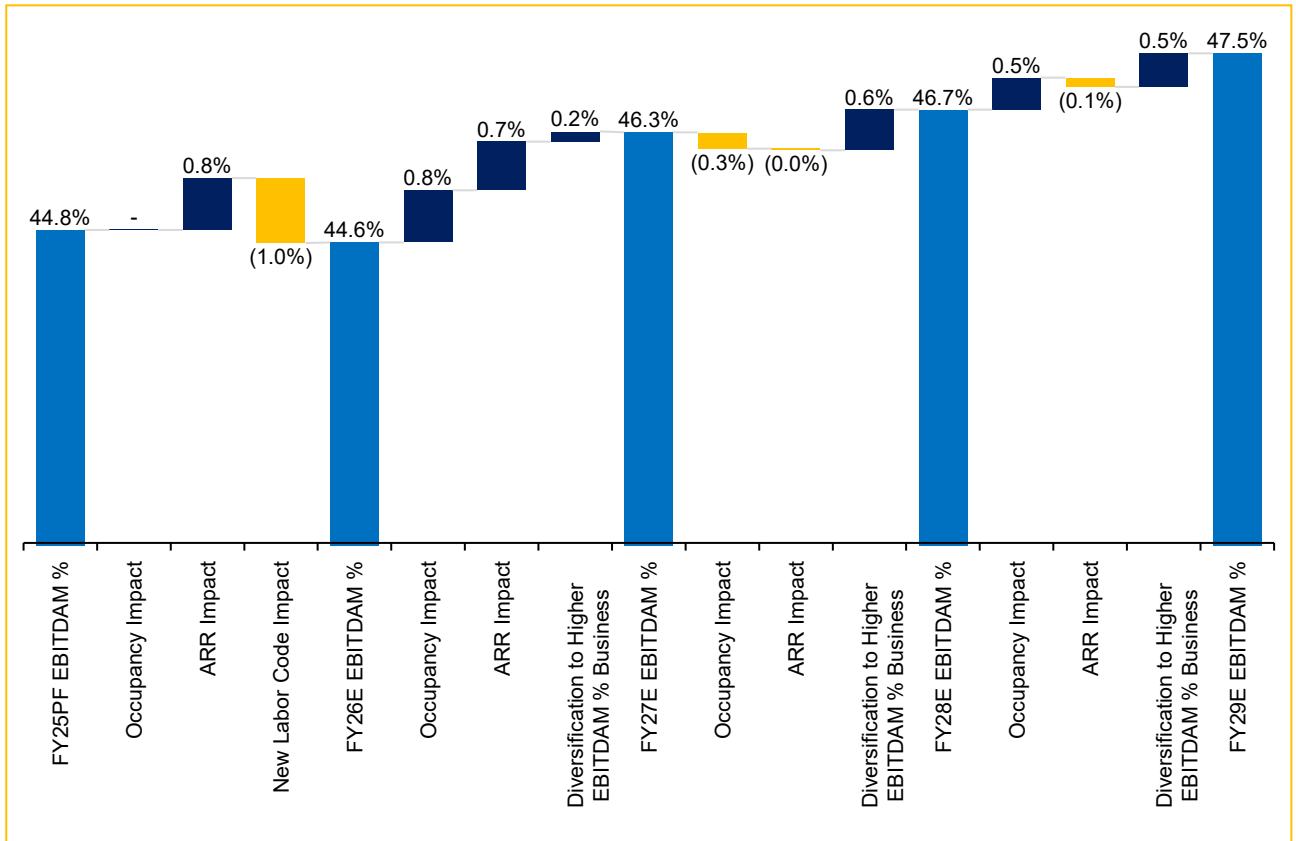
Annuity Rentals Deliver Structurally High EBITDA Margins



Source: VENTIVE, Choice Institutional Equities

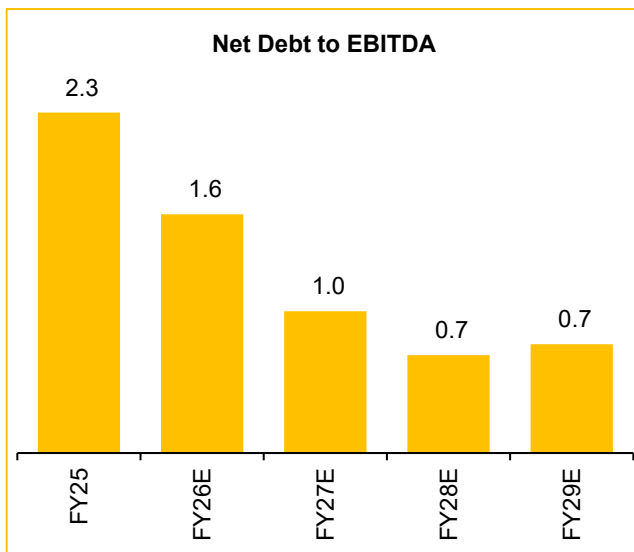
Note: In August 2024 (pre-IPO), VENTIVE acquired a majority of subsidiaries from the promoter group; pro forma (PF) financials are presented as if the acquisitions occurred at the start of the relevant period, ensuring KPIs are comparable with historical and growth comparisons are not distorted.

EBITDA Margin Expansion of ~300 bps from FY26E – FY29E, as Assets Stabilise and Operating Leverage Kicks In



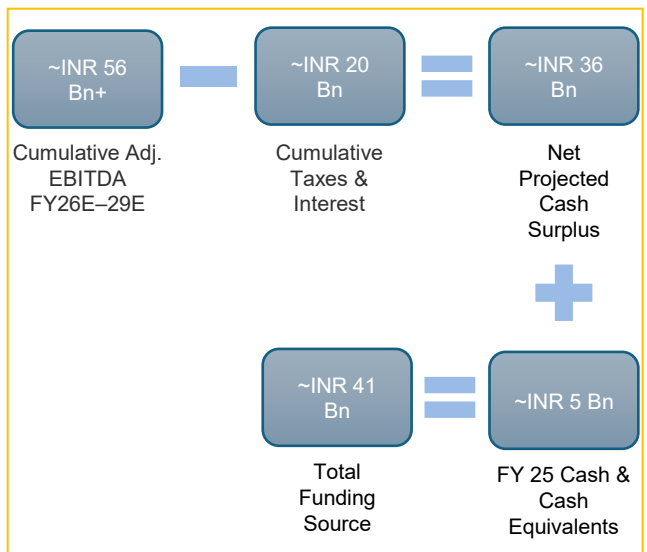
Source: VENTIVE, Choice Institutional Equities

Post-IPO Balance Sheet Reset with Net Debt/EBITDA to reach 0.8x by FY29E



Source: VENTIVE, Choice Institutional Equities

Ample Cash Flow Generation Capability to Self-fund Growth



Source: VENTIVE, Choice Institutional Equities

Note: In August 2024 (pre-IPO), VENTIVE acquired a majority of subsidiaries from the promoter group; pro forma (PF) financials are presented as if the acquisitions occurred at the start of the relevant period, ensuring KPIs are comparable with historical and growth comparisons are not distorted.

Report Structure

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Prisoner's Dilemma at Play in West Asia Conflict_Caution Advised until the Trap is Broken



Convex Choices Market View Investment Ideas Q3FY26

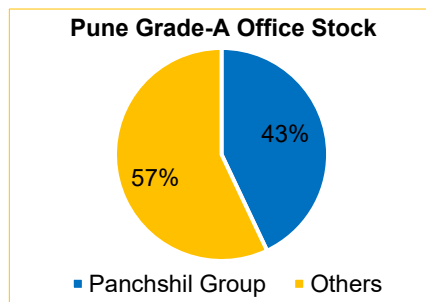
1.1 Scaling Portfolio of Luxury Hotels, Backed by Blackstone

VENTIVE is scaling from a strong base in **Pune and the Maldives** to a wider footprint across **India and Sri Lanka**. Anchored by **Panchshil Group's land bank and execution capabilities**, and by **Blackstone's joint ownership since 2017**, which brings institutional capital and governance. VENTIVE is further supported by **partnerships with leading hotel brands** that ensure global reach and brand depth. VENTIVE's growth is defined by an **aggressive expansion pipeline**, targeting a **doubling of keys from 2,036 in FY25 to 4,000+ by FY30**. The company is **highly acquisitive**, as reflected in recent takeovers of **Hilton Goa Resort** and **Soho Hospitality India**, indicating a planned push to scale rapidly in the **luxury and lifestyle segments**.

✓ VENTIVE Combines Panchshil's Development Expertise with Blackstone's Institutional Capital

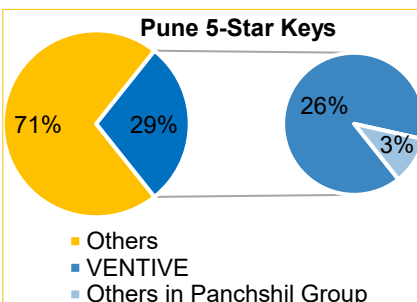
In order to be successful in this business model you need access to prime real estate, development capabilities, and capital. VENTIVE is jointly promoted by Panchshil Group, a Pune-based real estate conglomerate providing deep local expertise and development capabilities and Blackstone Group, providing institutional capital and governance. This partnership, established in 2017 when Blackstone Real Estate (BRE) acquired a 50% stake, ensuring disciplined capital deployment and strategic market advantage.

Panchshil Group is Pune's leading Real Estate Developer



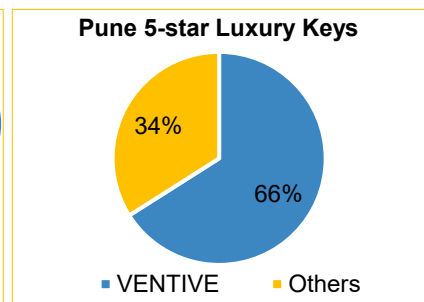
Source: VENTIVE, CBRE, Choice Institutional Equities

VENTIVE has 26% Share in 5-star Pune Hotel Market



Source: VENTIVE, Choice Institutional Equities

VENTIVE has 66% Share in 5-star Luxury Pune Hotel Market



Source: VENTIVE, Choice Institutional Equities

Blackstone provides a global institutional perspective, extensive experience and stringent governance standards crucial for VENTIVE's operational excellence and public listing integrity

Blackstone owns 32% stake in VENTIVE

Particulars	Dec-25
PremSagar Infra Realty Pvt. Ltd.	37.28%
Panchshil Infrastructure Holdings Pvt. Ltd.	4.17%
Panchshil Realty And Developers Pvt. Ltd.	3.91%
Balewadi Techpark Pvt. Ltd.	3.84%
Panchshil IT Park Pvt. Ltd.	2.08%
Panchshil Hotels Pvt. Ltd.	1.54%
Other Key Personal	3.76%
BRE Asia ICC Holdings	22.31%
BREP Asia III India Holding Co VI	10.05%
BREP Asia SBS ICC Holding (Nq)	0.05%
Total Promoter Holding	88.99%

Source: VENTIVE, Choice Institutional Equities

- - Panchshil Group Holdings (56.59%)
- - Blackstone Holdings (32.41%)

Blackstone's Global Real Estate Footprint

Global AUM⁽¹⁾	USD 320 Bn
Real Estate Economic Value⁽¹⁾	USD 611 Bn
Global Hotel Investment⁽²⁾	Over 161,000 keys
Office Portfolio⁽²⁾	Over 154 msf of office space
India Office Presence	Collectively, one of India's largest office landlords

.Note: (1) as of Sept. 30, 2025, (2) as of Sept. 30, 2024
Source: Blackstone

1.1 Scaling Portfolio of Luxury Hotels, Backed by Blackstone



✓ **Strong Multi-brand Partnerships across India and International Markets**

VENTIVE is a hotel asset owner focused on luxury segment. Its portfolio is operated or franchised under global brands such as Marriott, Hilton, Minor Hotels (Anantara/Avani), Ascott and Soho House.

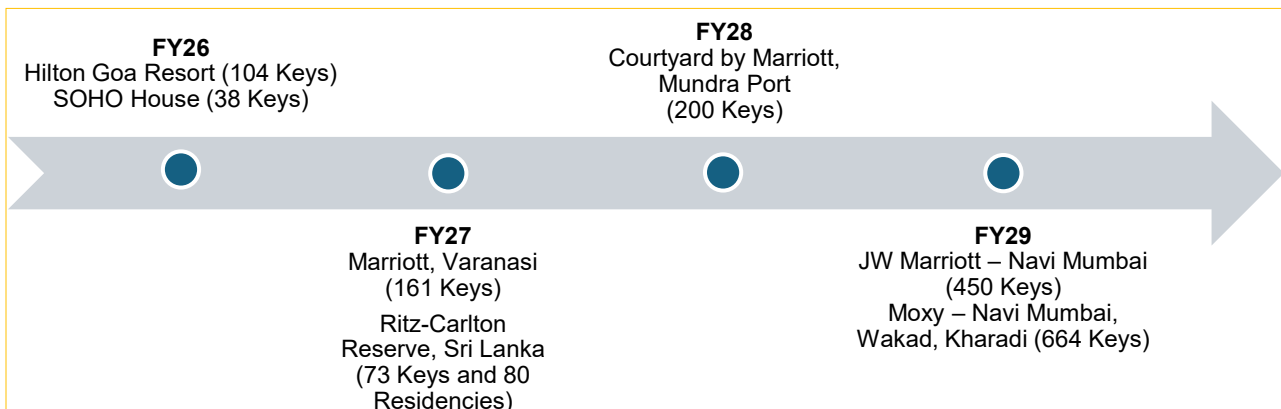
It's multi-brand affiliation expands demand access via 450 Mn+ loyalty member base across all brands and multiple distribution channels (brand.com, global sales, GDS and MICE). Brands also provides operating systems including revenue management tools, service standards, and pre-opening support, typically improving occupancy, ARR and time-to-stabilisation vs independent hotels.

Luxury Portfolio in Partnership with Top Tier Brands

	Marriott	Hilton	Minor	Atmosphere	Ascott	Soho House
Sub Brands	JW Marriott, The Ritz-Carlton, Marriott Suites, Courtyard by Marriott, Marriott Aloft	Hilton, Double Tree, Conrad	Anantara	Raaya	Oakwood	Soho House Mumbai, Soho House Delhi
Purpose-wise Segmentation	Corporate	Leisure	Leisure	Leisure	Corporate	Community Driven
Category-wise Segmentation	Luxury/ Upper- Upscale/ Upscale	Luxury/ Upscale	Luxury	Luxury	Upscale	Luxury
FY26E - No. of Keys (Share)	1,157 (57%)	370 (18%)	197 (10%)	167 (8%)	88 (5%)	38 (2%)
No. of Keys in Pipeline	1,748 + 80 Resi.	62	-	-	-	24
Loyalty Platforms	Bonvoy: 240 Mn	Hilton Honors: 200 Mn	-	GHA Discovery: 34 Mn	Ascott Star Rewards: 5 Mn	Global Members: 272 K

Source: VENTIVE, Choice Institutional Equities

~90%+ of the Pipeline is Marriott Branded



Source: VENTIVE, Choice Institutional Equities

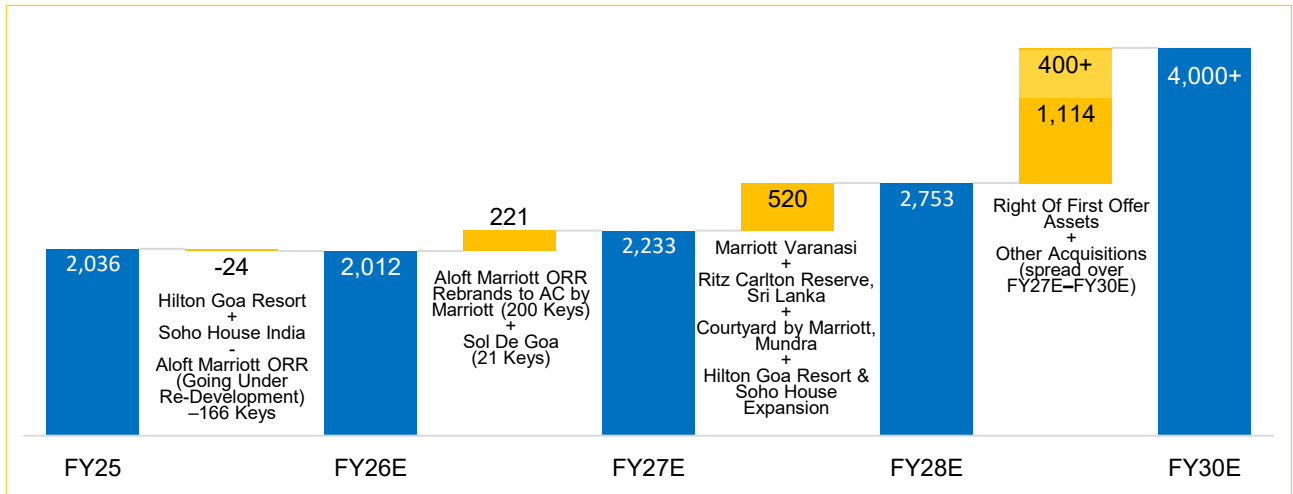
1.1 Scaling Portfolio of Luxury Hotels, Backed by Blackstone

VENTIVE is set to expand significantly, from 2,036 rooms in FY25 to 3,976 rooms by FY30E. The pipeline indicates steady and strategic growth. It reflects VENTIVE's commitment to scaling up its portfolio and solidifying its presence in the global hospitality market

✓ **Doubling Keys through Self-funded Expansion & Selective Brownfield Acquisitions**

VENTIVE aims to double its portfolio to 4,000+ keys by FY2030. This growth is driven by a disciplined strategy combining self-funded expansion, selective acquisitions, greenfield and brownfield developments. The expansion leverages India's strong demand drivers, muted supply growth and geographic diversification beyond its current concentration, in Pune and the Maldives.

VENTIVE Plans to Add 2,100+ Keys Over Next 5 Years



Source: VENTIVE, Choice Institutional Equities

Details of Key Hotel Additions -

01 Hilton Goa Resort
Acquisition of 76% stake in Soham Leisure Ventures, which owns Hilton Goa Resort, for INR 95 Mn (EV~ INR 3,200 Mn) with an ARR of INR 11,873 and Occupancy of 76% for FY25



Strategic Rationale:

- Securing 104 operational keys with an additional capacity of 60-65 keys along side a 4-acre land parcel for branded Villas
- Entry into Goa's Leisure Hospitality Market



02 Soho House India
Acquisition of 100% stake in Soho House Mumbai through a Joint Venture for ~ INR 600 Mn. Soho House holds the exclusive rights for Soho House Expansion in India.



Strategic Rationale:

- Entry into global membership-led lifestyle hospitality.
- Soho House Delhi under construction; expected to drive front-loaded cash flows upon opening.
- Extends VENTIVE's positioning into the lifestyle segment.



1.1 Scaling Portfolio of Luxury Hotels, Backed by Blackstone

03

Marriott, Varanasi

A 161-key brownfield hotel in Varanasi, six minutes from the airport, under development with expected operations by FY28.



Strategic Rationale:

- Brand debut for Marriott in Varanasi and expands VENTIVE's footprint beyond core markets like Pune, Bengaluru, and the Maldives.
- To capture demand in growing religious tourism segment in one of the world's oldest pilgrim cities.

04

Ritz-Carlton Reserve, Sri Lanka

A greenfield development with 73 keys and 80 branded residences in the luxury segment with expected operations by FY28.

Strategic Rationale:

- Expands VENTIVE's international footprint in Indian Ocean Region (beyond Maldives).
- Targets Sri Lanka's east coast – supply-constrained ultra-luxury leisure (high barriers: land scarcity, regulations), tapping tourism growth
- 80 branded residences for sale offset costs.



05

Courtyard by Marriott, Mundra

A 200-key greenfield development near Port Mundra in the upscale segment with expected operations by FY28.



Strategic Rationale:

- Proximity to the port to capture business travel demand from industrial hub (textiles/petrochem/engineering).
- Tapping massive demand-supply gap in the region.

06

ROFO Assets Developed by Promoter Group

JW Marriott in Navi Mumbai and Moxy in Navi Mumbai, Wakad and Kharadi with a total addition of 1,114 Keys, expected to be operational by FY30.



Strategic Rationale:

- First luxury hotel in Navi Mumbai in conjunction with the establishment of the new international Navi Mumbai airport, which helped MICE demand.

Strategic Rationale:

- **Moxy Navi Mumbai**, affordable-luxury stay for business travelers, strengthening the Marriott cluster and feeding demand spillovers to the JW Marriott.
- **Moxy Wakad & Kharadi**, Positioned across Pune's west and east IT corridor to capture tech and GCC demand, supporting steady occupancy and resilient F&B throughput.

1.2 Diversified Growth Stack Across Micro-markets, Non-room Revenue, and Annuities

VENTIVE's next phase is built on three growth levers: (1) **Micro-market-led hotel upside across Pune, Navi Mumbai, Maldives, and Sri Lanka**. Commercial absorption, connectivity upgrades, and muted luxury supply support key growth and RevPAR ramp-up at ~7.1% and ~5.2% CAGR, respectively, over FY26E–FY29E.; (2) **Faster non-room revenue scaling at ~26.7% CAGR over FY26E–FY29E**, driven by resilient F&B/MICE, Soho House membership fees, and branded residences/villas; and (3) **Stable annuity cash flows** from a ~3.4 Mn sq.ft. **Grade-A leased portfolio** with ~2.7-year average lease tenure and ~15% step-up on renewal.

✓ **Riding Demand Upswing in Micro-markets to Drive ARR & Higher Utilisation**

VENTIVE is positioned to benefit from a structural upcycle in its core Pune market, where there is effectively no incremental luxury hotel supply and current unit economics are insufficient to support new luxury developments. Demand tailwinds from infrastructure upgrades, including capacity additions at Pune, Navi Mumbai and Mopa airports, and incremental premium demand from executives at newly established Global Capability Centers (GCCs) are expected to drive ~17.3%+ revenue growth over FY26E–FY29E.

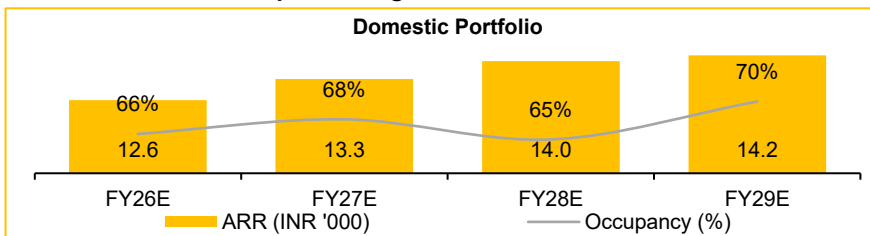
The company's concentration of assets in prime corporate markets and select high-end leisure destinations support 12% RevPAR growth in India during FY25, broadly in line with 5-star deluxe segment growth and ahead of the broader 5-star segment, which recorded ~8% growth.

Micro-Markets Entering a Demand Acceleration Phase

Cluster	Structural Demand Drivers FY26E–30E	Expected Impact on ARR / Occupancy
Pune	<ul style="list-style-type: none"> GCC and manufacturing influx (Horwath HTL projects ~12 Mn sq.ft office absorption CY24–28) New Pune Airport terminal (+70% capacity) No new luxury supply till FY30 	India Portfolio FY26E–FY29E: ARR CAGR: ~3.9% Annualised Occupancy: ~70%
Bengaluru (ORR/Whitefield)	<ul style="list-style-type: none"> Re-rating of tech corridors after Metro completion Rebrand from Aloft to AC by Marriott Strong weekday MICE demand 	
Goa/Western Leisure Cluster	<ul style="list-style-type: none"> Rise in destination weddings (+14% YoY, Hotelivate) Lifestyle acquisitions (Hilton Goa + Soho House) Premium inventory shortage in North Goa 	
Varanasi/Mundra/ Navi Mumbai	<ul style="list-style-type: none"> New air links + religious tourism (~20 Mn visitors annually) Industrial travel corridors First mover in luxury segment in Navi Mumbai 	
Maldives/Sri Lanka Luxury Resorts	<ul style="list-style-type: none"> Sri Lanka targets 4 Mn tourist arrivals by CY30, +66% CY25 Capacity expansion in Male Airport (7 Mn pax vs 2 Mn) Limited island supply 	

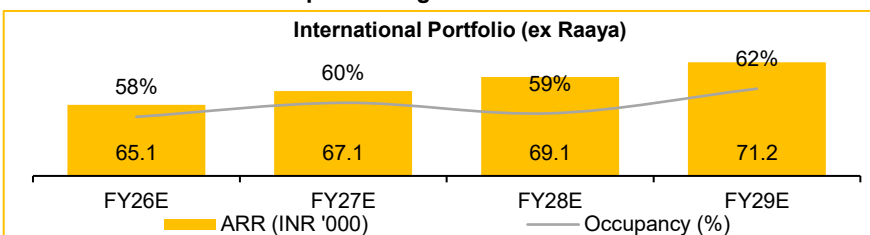
Source: VENTIVE, Choice Institutional Equities

Domestic RevPAR is expected to grow at 6.4% CAGR over FY26E–FY29E



Source: VENTIVE, Choice Institutional Equities

International RevPAR is expected to grow at 5.3% CAGR over FY26E–FY29E



Source: VENTIVE, Choice Institutional Equities

VENTIVE has significant international exposure through its ultra-luxury assets in the Maldives and an upcoming asset in Sri Lanka, which command ARR's approximately ~6x higher than its India hospitality portfolio, positioning the company as a scaled player with meaningful international diversification.

1.2 Diversified Growth Stack Across Micro-markets, Non-room Revenue, and Annuities

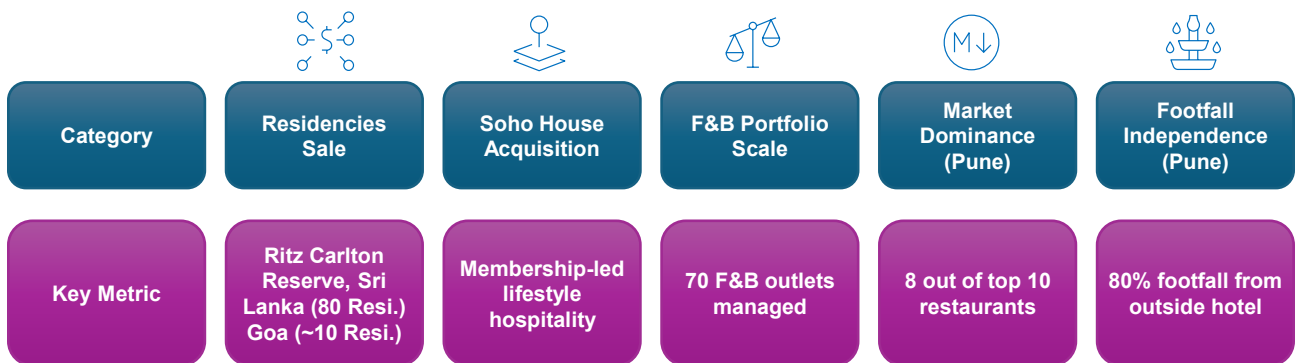
✓ **New Revenue Streams and Resilient F&B/MICE Driving Non-Room Growth**

VENTIVE’s hospitality business’s next growth lever lies in its focus on increasing the share of non-room revenues to diversify cashflows beyond room demand. Two additions support this:

- **Branded Residences Sales:** VENTIVE is developing 80 branded residences at the Ritz-Carlton Reserve in Pottuvil, Sri Lanka, and approximately 10 branded villas on a 4-acre land parcel adjacent to the Hilton Goa Resort.
- **Membership Revenue:** Through Soho House India, a subscription-led hospitality platform where membership fees contribute ~40% of revenue at the operating Mumbai site. A New Delhi site is under development, and VENTIVE has exclusive rights to expand into five additional cities.

In FY25, F&B and MICE contributed 34% of hospitality segment revenue, and banquet and other revenue contributed 9%.

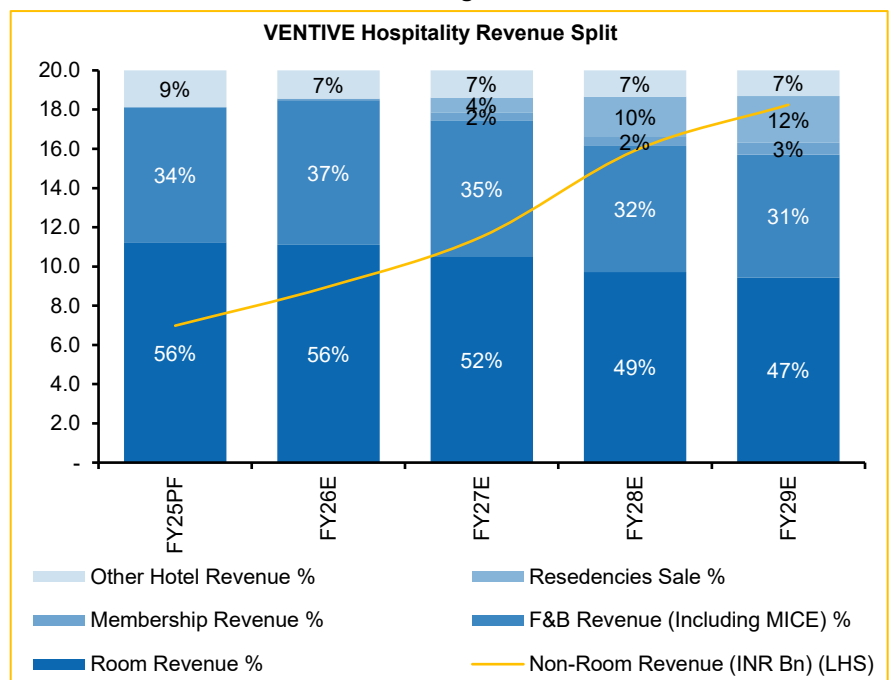
VENTIVE Is Reducing Hotel Business Cyclicity Through Non-Room Revenue Scale



Source: VENTIVE, Choice Institutional Equities

VENTIVE’s Non-Room Revenue Growing at ~26.7% CAGR FY26E–FY29E

VENTIVE’s non-room revenue share in its hospitality portfolio is projected to rise from 44% in FY26E to 53% in FY29E, driven by the introduction of new revenue streams and sustained growth across F&B, MICE, and other ancillary segments.



Source: VENTIVE, Choice Institutional Equities

Note: In August 2024 (pre-IPO), VENTIVE acquired a majority of subsidiaries from the promoter group; pro forma (PF) financials are presented as if the acquisitions occurred at the start of the relevant period, ensuring KPIs are comparable with historical and growth comparisons are not distorted.

1.2 Diversified Growth Stack Across Micro-markets, Non-room Revenue, and Annuities

✓ Reinforcing Recurring Cash Flows through Annuity and Co-located Assets

VENTIVE owns a specialised portfolio of high-quality Grade A annuity assets which primarily consist of office and retail space, largely concentrated in Pune, India.

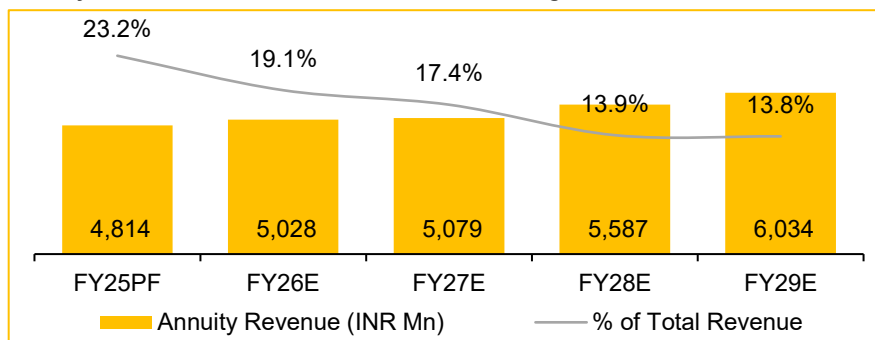
VENTIVE's Annuity Assets Portfolio of 3.39 Mn sq.ft.

	ICC Offices, Pune	Business Bay, Pune	Panchshil Tech Park, Pune	ICC Pavilion, Pune
Ownership	100%	50%	100%	100%
Asset type	Office	Office	Office	Retail mall
Micro Market	Shivajinagar	Yerwada	Hinjewadi	Shivajinagar
Land title	Freehold	Freehold	Freehold	Freehold
Leasable area (Mn sq. ft)	0.93	1.80	0.22	0.44
No. of Tenants (H1 25)	35	12	NA	99
Occupancy (H1 25)	96.29%	99.98%	63.38%	92.10%
Integration Benefit	Linked to JW Marriott Pune & ICC Pavilion	Adjoins Ritz-Carlton & Marriott Suites	Adjacent to Courtyard by Marriott Hinjewadi	Linked to JW Marriott Pune & ICC Offices

Source: VENTIVE, Choice Institutional Equities

The proximity of VENTIVE's Grade A office space to its hotels ensures a reliable base of business travelers. The mixed-use developments are estimated to contribute ~25% occupancies to the co-located hotels from the corporate segment, along with feeding F&B and MICE segments.

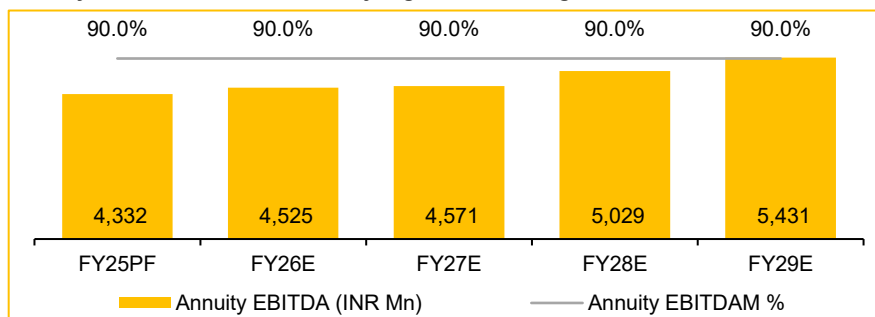
Annuity Rental Revenue Scales as a Stable, Recurring Income Stream



Source: VENTIVE, Choice Institutional Equities

Stable, annuity-like lease cash flows with ~2.7-year average tenure and ~15% expected rate step-up on renewal.

Annuity Rentals Deliver Structurally High EBITDA Margins



Source: VENTIVE, Choice Institutional Equities

Note: In August 2024 (pre-IPO), VENTIVE acquired a majority of subsidiaries from the promoter group; pro forma (PF) financials are presented as if the acquisitions occurred at the start of the relevant period, ensuring KPIs are comparable with historical and growth comparisons are not distorted.

1.3 Compounding Margins and Cash Flows Through the Hospitality Cycle

VENTIVE is entering a phase of **sustained margin expansion** and **disciplined capital deployment**. **EBITDA margin** is projected to expand by **~290 bps to 47.5% from FY26E–FY29E**, driven by operating leverage and diversifying into **higher-margin business mix** that improves incremental EBITDA flow through. Post its **IPO-related INR 14 Bn deleveraging**, lowering interest costs (**INR 150–200 Mn p.a.**), supporting **PAT to free cash flow conversion**. The **INR 37 Bn pipeline** and select brownfield opportunities are expected to be largely funded through **internal cash generation**, limiting incremental financing needs.

✓ **Expanding Margins through Scale and Operational Efficiency**

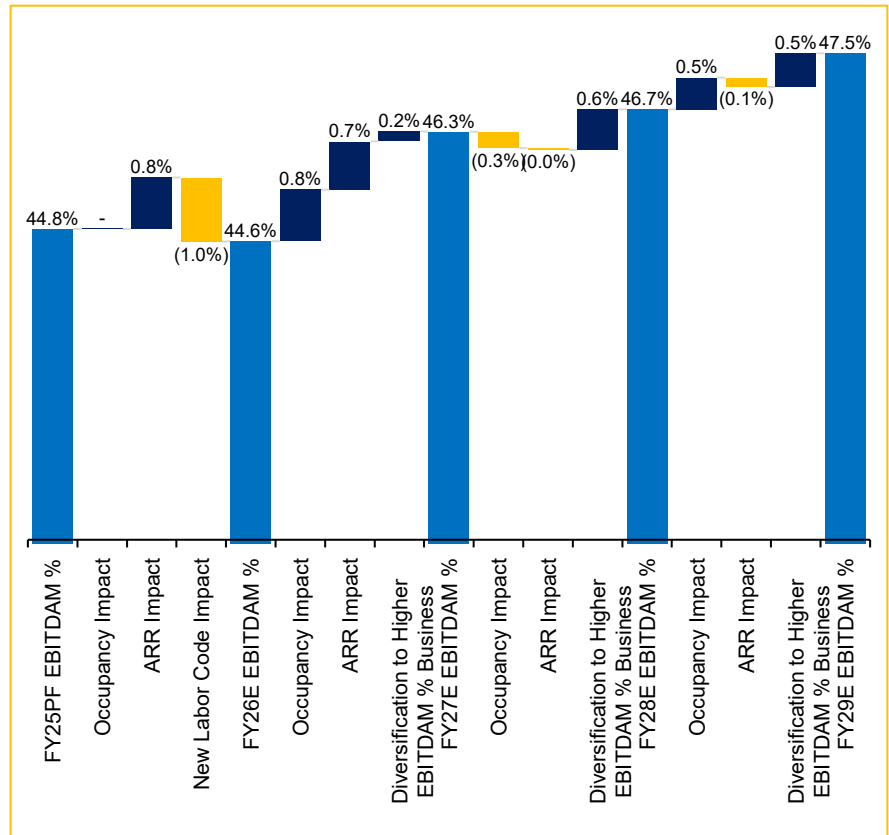
VENTIVE is positioned for sustained margin expansion, with EBITDA margins expected to rise from 44.6% in FY26E to 47.5% by FY29E. As Pune demand strengthens, incremental RevPAR gains are expected to translate into higher operating leverage and margin flow-through, supported further by new revenue streams with structurally higher EBITDA flow-through. A sector-wide manpower shortage (most acute in the luxury segment) remains a near- to medium-term headwind, with potential to cap the pace of margin expansion.

Hospitality Business Operating Leverage effects on Margin Accretion

Driver	EBITDA Conversion
ARR + 1% (not including inflation)	90–95%
Occupancy + 1%	80–85%
Residencies	~60%

Source: VENTIVE, Choice Institutional Equities

EBITDA Margin Expansion of ~300 bps from FY26E – FY29E



Source: VENTIVE, Choice Institutional Equities

EBITDA expands when incremental ARR and occupancy flow through at high margins (same-store keys) and residencies deliver ~60% EBITDA flow-through, but can contract as new hotels ramp up, with higher start-up fixed costs diluting near-term margins.

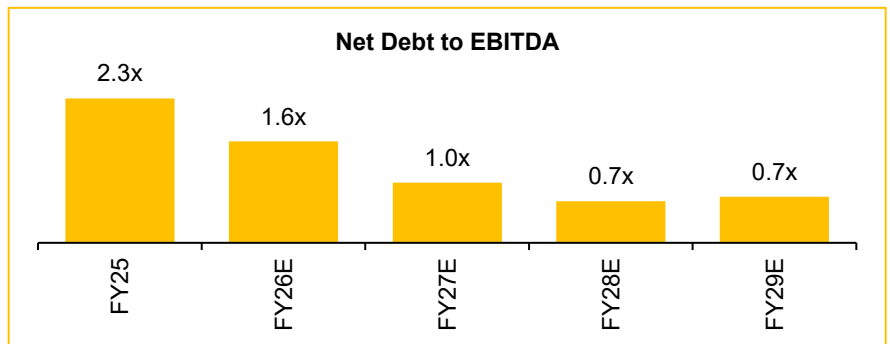
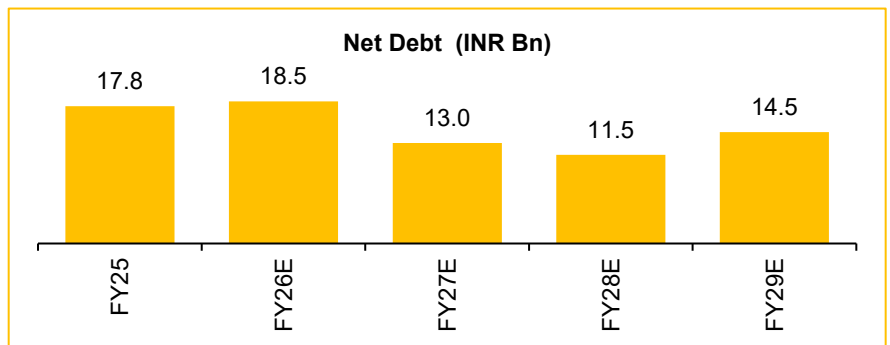
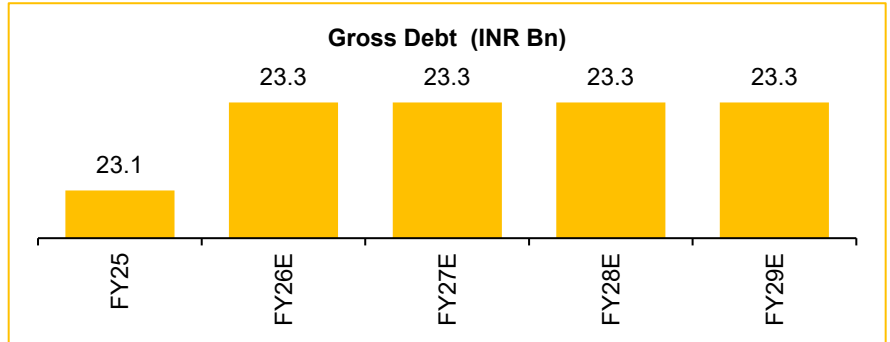
Note: In August 2024 (pre-IPO), VENTIVE acquired a majority of subsidiaries from the promoter group; pro forma (PF) financials are presented as if the acquisitions occurred at the start of the relevant period, ensuring KPIs are comparable with historical and growth comparisons are not distorted.

1.3 Compounding Margins and Cash Flows Through the Hospitality Cycle

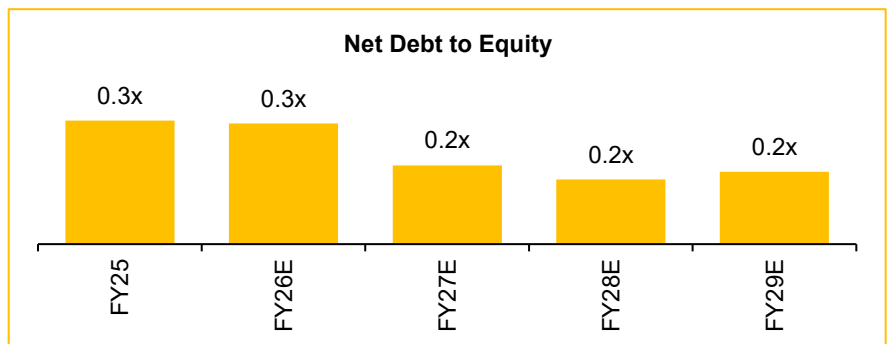
- ✓ **Post-IPO Balance Sheet Reset; Net Debt/EBITDA to improve to ~0.7x by FY28E**

VENTIVE's INR 16 Bn IPO in December 2024 has cleaned its balance sheet. VENTIVE allocated ~INR 14 Bn towards debt repayment/prepayment, shifting the company from a highly-leveraged entity to one with significant financial flexibility.

VENTIVE has repaid INR 14 Bn of debt from IPO proceeds. The FY26E debt figure already reflects this repayment and incorporates the incremental addition related to the Hilton Goa acquisition.



Post-deleveraging, VENTIVE has a strong balance sheet and retains good debt headroom, with ~INR 13 Bn of dry powder available for future development or acquisition opportunities.



Source: VENTIVE, Choice Institutional Equities

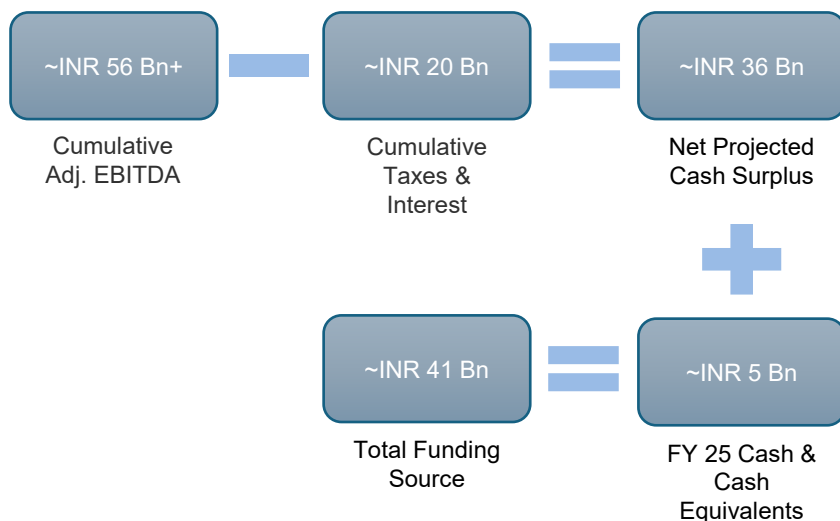
The debt refinancing action achieved a 210-basis points reduction in the average cost of borrowing for the Maldivian entities, resulting in approximately INR 150 Mn in additional annual savings in finance cost.

1.3 Compounding Margins and Cash Flows Through the Hospitality Cycle

✓ **Capex Discipline and Self-Funded Growth Model**

VENTIVE's planned capex pipeline is expected to be largely funded through internal accruals, supported by strong operating cash flows, a deleveraged balance sheet, and meaningful headroom within its target leverage range.

Robust Cash Flow Generation to Finance Growth



~INR 37 Bn Capex Backed Expansion Plan over the Next 4–5 Years

Category	Investment Detail	Estimated Amount	Estimated Timeline
Owned Pipeline (On-Balance-Sheet)	4 Hotels: Varanasi, Mundra, Sri Lanka, and AC Bengaluru expansion (468 keys total)	~INR 10 Bn	30–36 Months (FY26E–FY28E)
ROFO Pipeline (Group Assets)	4 Hotels: JW Marriott & Moxy Navi Mumbai; Moxy Pune (Wakad & Kharadi) (1,114 keys)	~INR 12 Bn	12–18 Months post-warm shell (FY29-FY30E)
Acquisitions Executed	Hilton Goa, Soho House, Narmada & Sun Leisure	~INR 1.5 Bn	FY26 & FY27E
Hilton Goa Key Additions and Refurbishments	Refurbishment of existing 104 keys and addition of 60–65 new rooms, spa, and F&B	~INR 1.1 Bn	Next 18 Months (FY27E)
Soho House	Construction of 24 keys Soho House Delhi	~INR 0.4 Bn	FY28E
Inorganic Growth (Acquisitions)	Selective acquisitions of operational or near-completed hotels (Targeting ~400 keys)	~INR 10 Bn	Over next 5 years
Total Growth Capex	doubling portfolio to 4,000+ keys	~INR 35.0 Bn	Through FY30E
Maintenance Capex	Maintenance Capex across the existing operational portfolio	~INR 0.5 Bn	Annual
ROFO Pipeline – Warm shell Lease ⁽¹⁾	4 Hotels: JW Marriott & Moxy Navi Mumbai; Moxy Pune (Wakad & Kharadi) (1,114 keys)	~INR 20 Bn (LL) @ 8%–8.5%	FY28E (Annual Expense)

VENTIVE's acquisition pipeline can be largely self-funded through operating cash flows over the next five years, with additional execution flexibility from incremental debt capacity if required to stay on plan.

Note: (1) VENTIVE may elect to acquire the warm-shell ROFO assets instead of leasing them. Source: VENTIVE, Choice Institutional Equities

2.1 View & Valuation

Favourable Valuation Backed with Multiple Growth Levers

- Backed by Panchshil and Blackstone, VENTIVE has an advantage to build, acquire and rebrand faster, with a difficult-to-replicate position in Pune's luxury market and a high-entry-barrier presence in the Maldives.
- Clear growth visibility with an ambition to scale to 4,000+ keys over the next five years, driven by a 554-key owned pipeline, 1,114 keys of ROFO-backed warm shell leases from Panchshil and ~400 keys of acquisitions.
- Rising RevPAR across expanding micro-markets and incremental revenue streams such as residencies sales and Soho membership support Revenue/Adj. EBITDA CAGR of 17.3%/17.0% over FY26E–FY29E.
- Strong cash conversion with FY26E CFO/EBITDA of ~0.9x and deleveraging from 3.9x Net Debt/EBITDA (FY24 PF) to ~1.6x by FY26E provides runway for self-funded growth and additional development or acquisition optionality.

We believe VENTIVE is positioned for a long runway of compounding growth, supported by portfolio expansion, rising RevPAR, and strongholds in premium, high-demand markets.

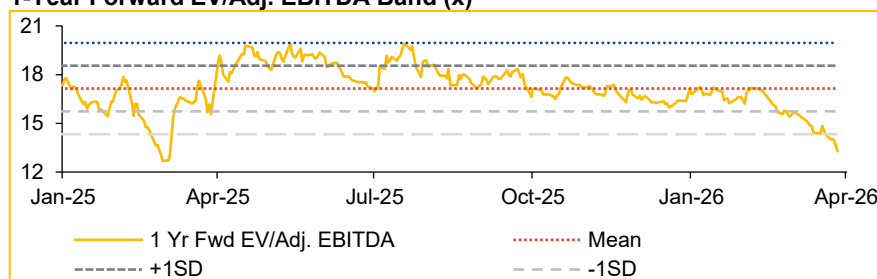
This positions the company for robust financial performance, with **Revenue / Adj. EBITDA / PAT** expected to respectively expand at **17.3% / 17.0% / 29.1% CAGR over FY26E–29E**. Applying a FY28E SOTP-based valuation of 16.0x hospitality Adj. EBITDA and 14.0x annuity Adj. EBITDA, we derive a target price of INR 790, implying 36.9% upside and a BUY rating.

EV/ Adj. EBITDA Valuation

VENTIVE	FY2028E Adj. EBITDA	Target EV/Adj. EBITDA	Enterprise Value (INR Mn)	INR/share (rounded to nearest 10)
Hospitality Business	9,067	16.0x	145,075	620
Annuity Business	4,928	14.0x	68,992	300
Residential RE Sale	954	0.0x	-	-
Total	14,949	14.3x	214,067	920
Less: Net Debt			18,459	
Less: Minority Interest			11,948	
Equity Value			183,660	790

1-Year Forward EV/Adj. EBITDA Band (x)

Source: VENTIVE, Choice Institutional Equities



Source: VENTIVE, Choice Institutional Equities

2.2 DCF Valuation

DCF Assumptions

Particular (INR Bn unless specified)	
WACC (%)	13.0%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	14.9%
PV of FCFE	52.8
Terminal Value	491.4
PV of Terminal Value	163.6
Implied EV	216.4
Net Debt	18.5
Implied Equity Value	186.0
Implied Equity Value Per Share (INR)	800

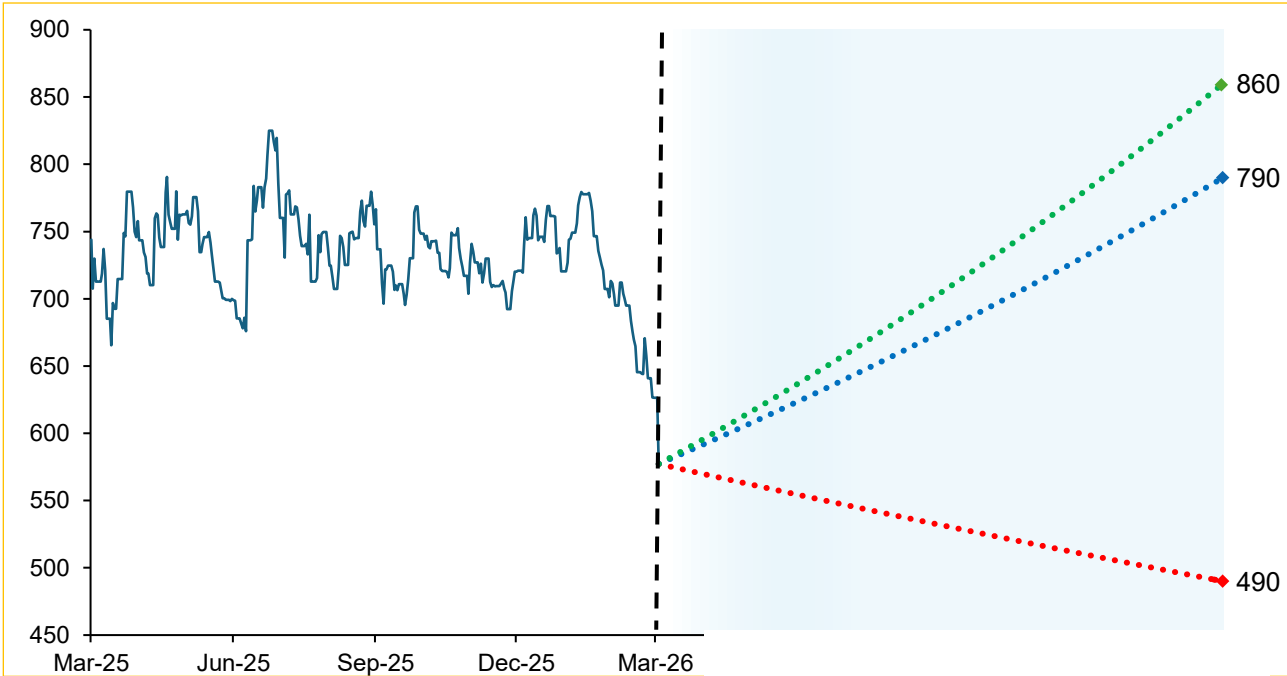
Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	4.0%	5.0%	6.0%	7.0%
WACC	11.0%	930	1,060	1,220	1,450	1,800
	12.0%	770	860	980	1,130	1,350
	13.0%	650	710	800	900	1,050
	14.0%	540	600	660	740	840
	15.0%	460	500	550	610	680

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

Source: VENTIVE, Choice Institutional Equities

2.3 Scenario Analysis – Bull, Bear & Base Case



INR 860
49.0% Upside

BULL Assumptions

- RevPAR outperforms consensus, driven by stronger-than-expected rate growth and faster occupancy growth across Pune and Maldives.
- Accelerated deployment of surplus cashflows into acquisitions and select greenfield at attractive entry yields, ahead of base-case timelines.
- EBITDA margin expands by ~100 bps vs Base Case on operating leverage, accelerated asset stabilisation, and disciplined cost control.

INR 790
36.9% Upside

BASE Assumptions

- Planned expansion assets and branded residences ramp up broadly as scheduled, driving mid-teens consolidated revenue growth.
- RevPAR grows in line with industry trends, supported by muted supply and gradual occupancy improvement.
- Cashflows turn more predictable and annuity-like as newer hotels mature.

INR 490
15.1% Downside

BEAR Assumptions

- Heightened and extended geopolitical tensions leading to loss of occupancy and RevPARs
- EBITDA margin compression as operating leverage turns adverse.
- Delays in acquisitions or greenfield commissioning defer growth and dilute return metrics.

2.4 Risks to our Investment Thesis

Scale-up to 4,000+ keys by FY30 raises execution, approval, and funding risk given long gestation and higher build costs in new/international markets

~1,114 keys via promoter warm-shell leases by FY28 increases related-party concentration and commercial-terms risk

Revenue and assets are concentrated with Pune & Maldives contributing ~90% and top 4 hotels ~50% of FY25 proforma income, with high dependence on third-party brands/operators

1. Extended West Asian Conflict

Escalation in Iran–Israel tensions could disrupt travel flows and airline operations, impacting occupancy at airport-centric assets.

2. Execution and Development Risk

VENTIVE is expanding its hotel operational base from 2,036 Keys in FY25 to 4000+ by FY30E across new locations such as Varanasi, Mundra, and Sri Lanka. These developments face significant regulatory hurdles, often requiring over 50 construction and 40–60 operational licenses, alongside financing gaps and the risk of unprofitability. Long gestation periods (typically 5–6 years for luxury assets) and construction costs (typically 4–6x higher in international markets) will heavily challenge management, financial, and operational resources.

3. Related Party Transactions

VENTIVE's growth, capital deployment, and expansion pipeline are materially exposed to promoter-group transactions. Its plan to assume 1,114+ keys (~50% of current keys) from promoter entities via warm-shell leases by FY28E increases related-party concentration and elevates recurrence and commercial-terms risk. However, management has clarified that transactions will be at arm's length and aligned with relevant prevailing market lease rates (~8% cap rate).

4. Concentration Risk and Structural Dependencies

VENTIVE has a concentrated asset and market profile, increasing sensitivity to localised disruptions, competitive pressures, and regulatory changes.

- **Geographic Concentration:** VENTIVE has a concentrated presence in three micro-markets, with Pune and Maldives contributing ~90% of revenues.
- **Asset Concentration:** A significant portion of proforma total income is derived from four of the largest hospitality assets (Anantara, Conrad, JW Marriott and The Ritz-Carlton), which contributed ~50% of proforma total income for FY25.
- **Operator Dependence:** All hospitality assets are operated by or franchised from third-party brands (primarily Marriott) and the portfolio is significantly dependent on these relationships, systems and reputation.

5. Cyclical, Seasonality and Macroeconomic Sensitivity

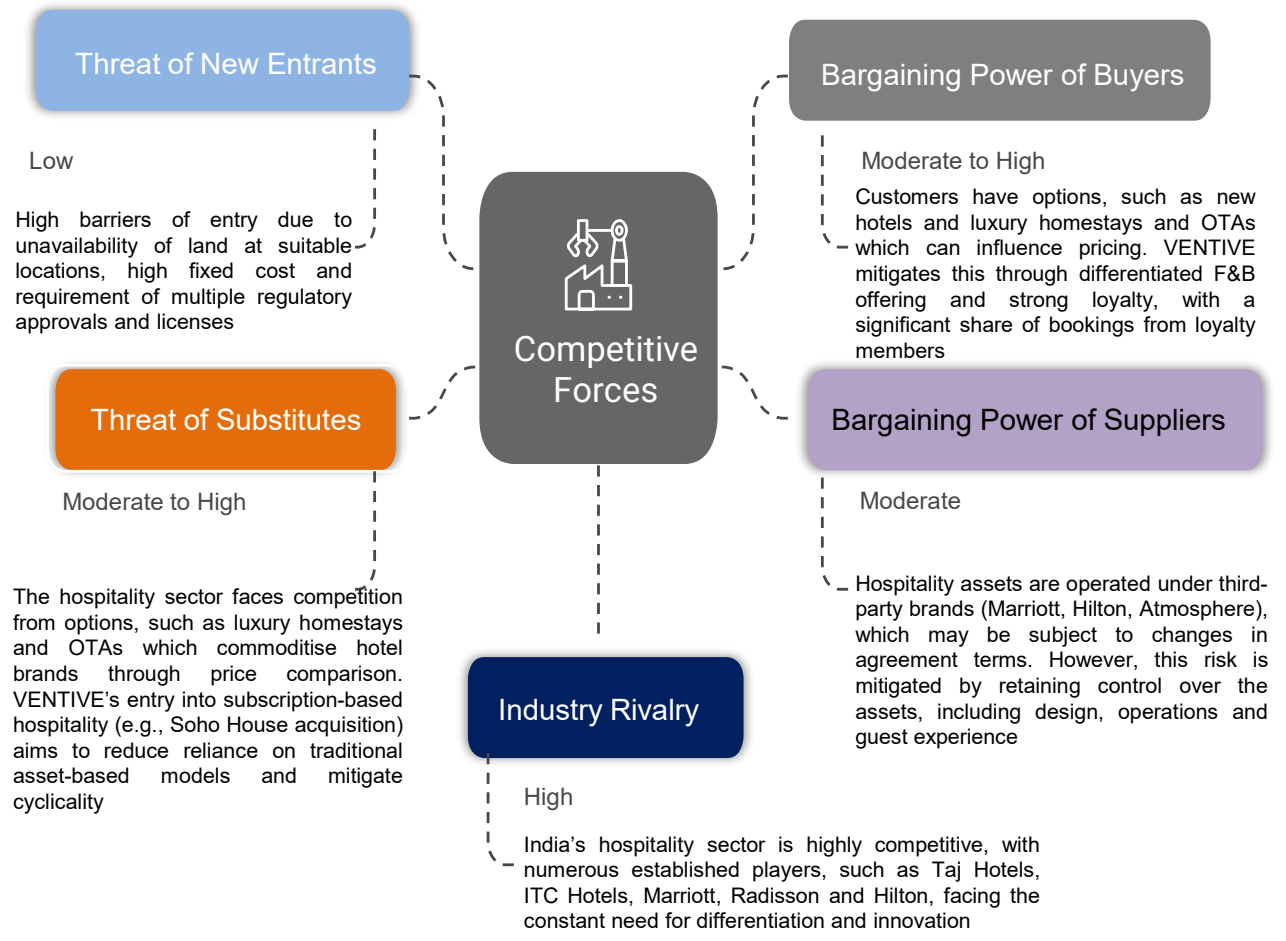
The hotel business remains highly exposed to external cycles and inherent seasonal patterns:

- **Seasonal Variations:** The hospitality business is subject to seasonal and cyclical variations which lead to fluctuations in results and cash flows.
- **Macroeconomic Sensitivity:** Revenue streams are dependent on consumer demand, business travel, discretionary spending, etc. Demand fluctuations, combined with high fixed operating costs, increases operating leverage dependency.

2.5 Key Insights from Management Meeting

- **Strong Pricing Power Ahead:** The management sees a 4–5 year runway of double-digit domestic ARR growth as India remains ~50% cheaper than global peers and supply in gateway cities is structurally constrained.
- **Pune Entering a Multi-year Upcycle:** GCC absorption, infrastructure buildout and strong residential sales position Pune as the next business hub, with both, ARR and occupancy, expected to rise meaningfully.
- **Significant Entry Barriers to Core Markets:** New luxury supply is economically unviable in metros given current land and construction cost, ensuring limited competition intensity and sustained rate leverage.
- **Commercial Annuity Assets provide Hidden Upside:** Lease renewals over the next 2–3 years should deliver ~15% rental resets, materially boosting cash flows despite accounting straight-lining flattening reported revenue.
- **Maldives is a Margin Engine Despite Seasonality:** Q4 profitability equals the first 9 months combined, making Maldives a structural earnings anchor with ARR volatility firmly in VENTIVE's favour.
- **Expansion remains Capital-efficient, Not Balance-sheet Heavy:** Promoter-led warm-shells and villa-sale offsets (Sri Lanka) allow VENTIVE to scale up rooms with 50–60% lower upfront capex, preserving leverage capacity for selective acquisitions.
- **Branded Residence/Villa Model to Unlock Value:** Ritz Carlton Reserve Villas in Sri Lanka are expected to generate ~60% EBITDA, this is expected to fund a major portion of the hotel capex.
- **Soho House adds a High-cashflow, Non-cyclical Revenue Stream:** Membership-driven upfront cashflows improve working capital and capex recovery, offering a **diversified earnings pillar** beyond traditional hotels.
- **Demand Risks Exist Primarily around Corporate Activity:** The management has flagged slowdown in GCC/commercial office absorption as the key cyclical risk.
- **Fair Transaction Values:** Management clarified that warm shell and ROFO transactions will always be at arm's length and aligned with relevant prevailing market lease rates.

3.1 Michael Porter's Five Forces Analysis



Five Forces' Competition Analysis

- VENTIVE's control over premium leisure and urban assets in Pune, with new investment being less economically viable, supports pricing power and rising operating leverage, no other listed asset owner has such high entry barriers
- Buyer power remains high across the sector; VENTIVE mitigates this through global brand distribution, while ITCHOTEL leverages proprietary loyalty and LEELA benefits from strong brand-led premium positioning
- Substitution risk remains moderate for VENTIVE, supported by the uniqueness of its island assets in the Maldives and strong positioning in Pune micro-markets. However, risk persists if customers choose to trade down or shift to alternative formats such as villas or lower-priced hospitality options
- VENTIVE leverages its asset control and strong global operator partnerships to secure better supplier terms and cost-efficiency, giving it an edge over competitors
- Industry rivalry is high in premium segments; VENTIVE competes through asset quality and micro-market monopoly, while peers differentiate through brand control (ITCHOTEL/LEELA), asset sweating (CHALET), and acquisition-led scale (SAMHI)

3.2 SWOT Analysis



Source: VENTIVE, Choice Institutional Equities

VENTIVE's Distinct Strengths Vs Competition

VENTIVE differentiates itself through creating monopoly in high-barrier leisure and urban micro-markets, supported by global brand partnerships. In comparison, JUNIPER focuses on big-box MICE assets, ITCHOTEL and LEELA on owner-operator brand control, and CHALET on mixed-use asset sweating strategies

VENTIVE's Distinct Weakness Vs Competition

VENTIVE's concentration in select markets and reliance on global operators creates higher exposure to geography and brand-related risks. Compared to ITCHOTEL and LEELA with stronger brand ownership, and more diversified portfolios of CHALET and SAMHI

VENTIVE's Distinct Opportunities Vs Competition

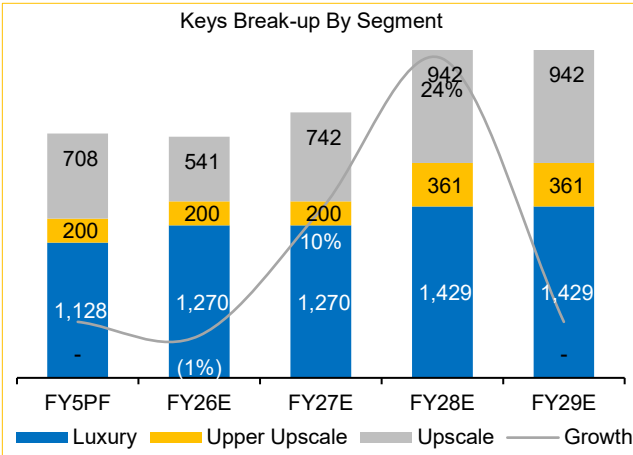
VENTIVE faces competition from both asset-heavy and owner-operator players in premium segments, specially outside Pune. Additionally, international exposure introduces regulatory and currency risks, which are less pronounced for domestically focused peers

VENTIVE's Threats Vs Competition

VENTIVE faces competition from players in premium segments, especially outside Pune. Additionally, international exposure introduces regulatory and currency risks, which are less pronounced for domestically focused peers

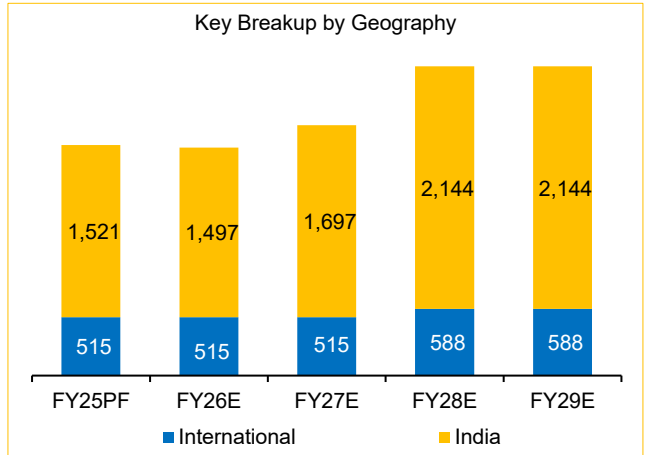
4.1 Key Operational Ratios

Keys Mix to Diversify with an increase in Upper Upscale and Upscale Margins from ~37% to 47.7% (FY26E- FY29E)



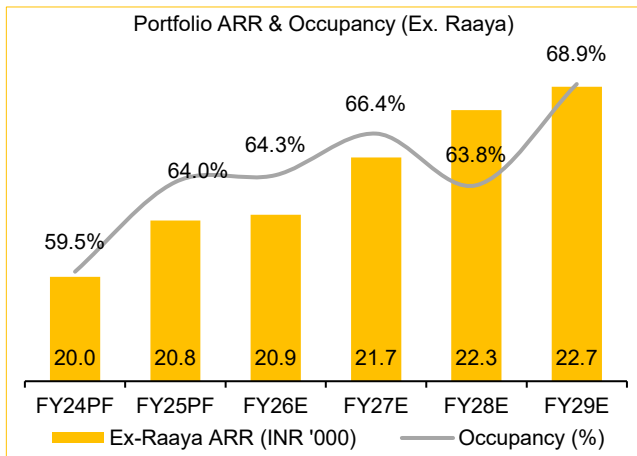
Source: VENTIVE, Choice Institutional Equities

515 Int. Keys Accounted for 54% of Hotel Revenue in FY25



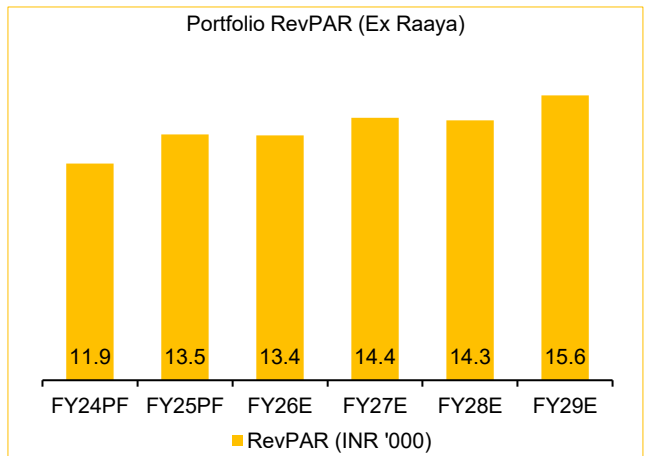
Source: VENTIVE, Choice Institutional Equities

Portfolio ARR & Occupancy (Ex. Raaya) is Expected to Grow at a CAGR of 2.8% & 2.3% (FY26E-FY29E) Respectively



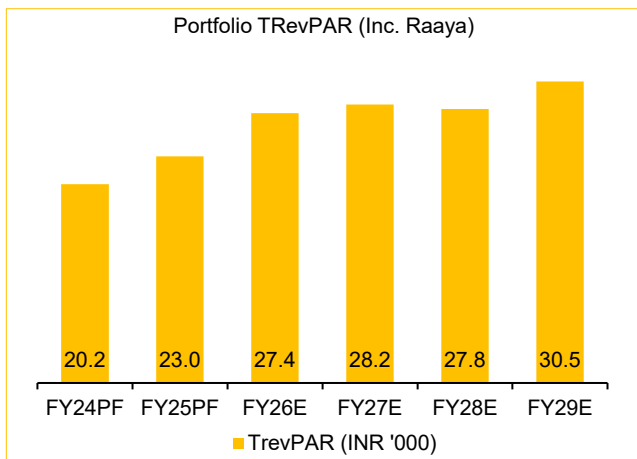
Source: VENTIVE, Choice Institutional Equities

Portfolio RevPAR (Ex. Raaya) is Expected to Grow at a CAGR of 5.2% (FY26E-FY29E)



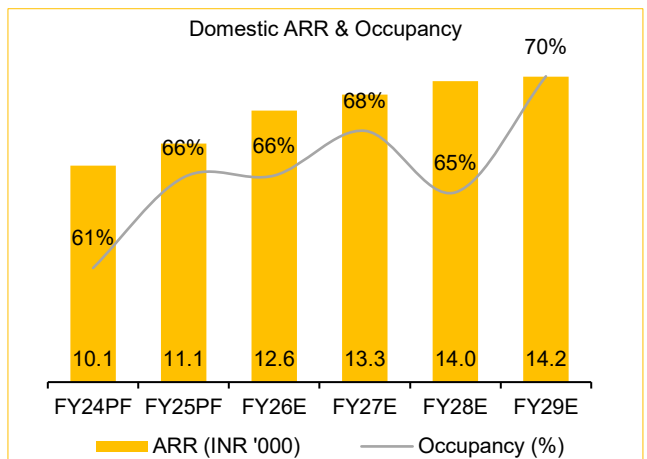
Source: VENTIVE, Choice Institutional Equities

Portfolio TRevPAR (Inc. Raaya) is Expected to Grow at a CAGR of 3.7% (FY26E-FY29E) Respectively



Source: VENTIVE, Choice Institutional Equities

Domestic ARR & Occupancy is Expected to Grow at a CAGR of 4.0% & 2.3% (FY26E-FY29E) Respectively

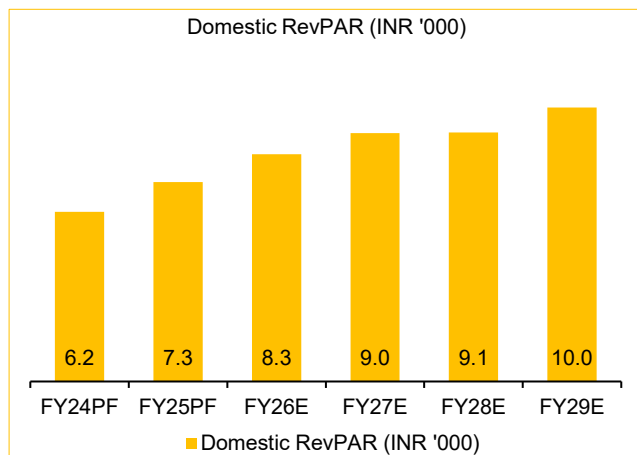


Source: VENTIVE, Choice Institutional Equities

Note: In August 2024 (pre-IPO), VENTIVE acquired a majority of subsidiaries from the promoter group; pro forma (PF) financials are presented as if the acquisitions occurred at the start of the relevant period, ensuring KPIs are comparable with historical and growth comparisons are not distorted.

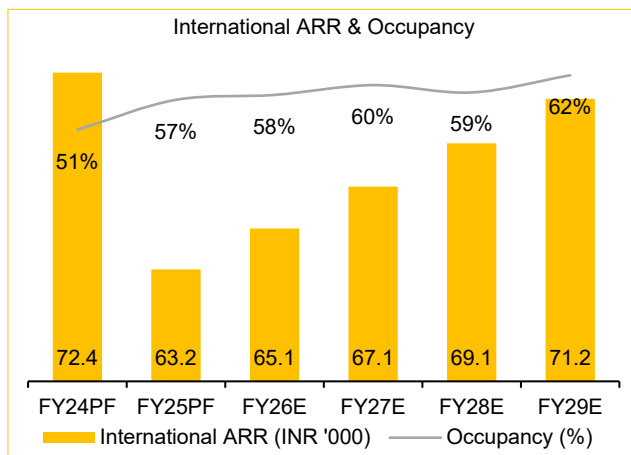
4.1 Key Operational Ratios

Domestic RevPAR is Anticipated to Grow at 6.4% CAGR (FY26E-FY29E)



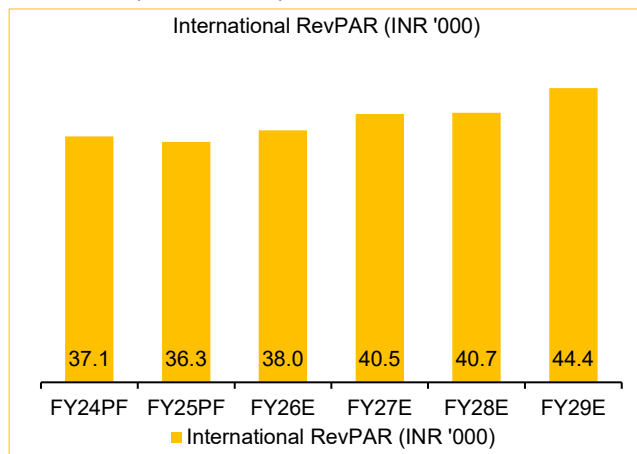
Source: VENTIVE, Choice Institutional Equities

International ARR & Occupancy (Ex Raaya) is Anticipated to Grow at 3.0% & 2.2% CAGR (FY26E-FY29E) Respectively



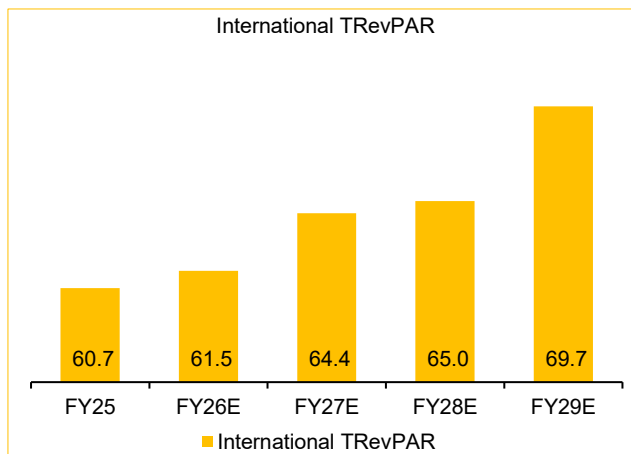
Source: VENTIVE, Choice Institutional Equities

International RevPAR (Ex Raaya) is Predicted to Grow at 5.3% CAGR (FY26E-FY29E)



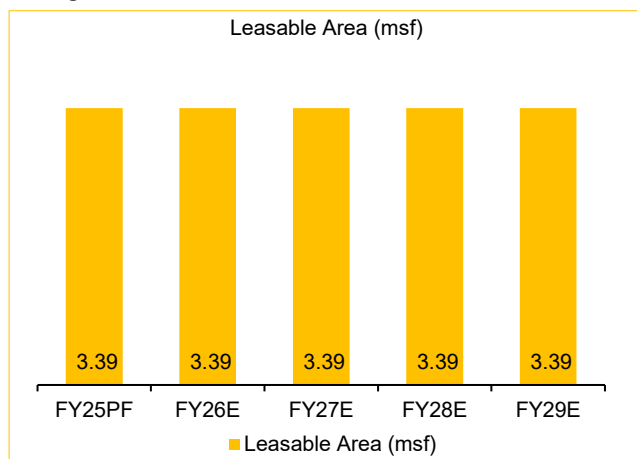
Source: VENTIVE, Choice Institutional Equities

International TRevPAR (Inc. Raaya) is Predicted to Grow at 4.2% CAGR (FY26E-FY29E)



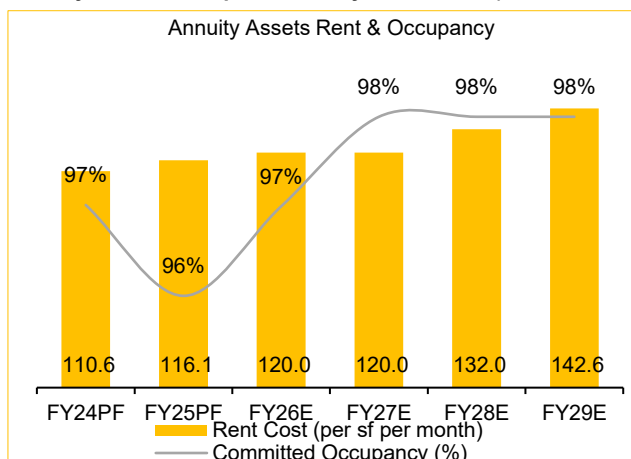
Source: VENTIVE, Choice Institutional Equities

Annuity Assets Leasable Area is Expected to Stay Constant through FY29E



Source: VENTIVE, Choice Institutional Equities

Annuity Assets Rent psf to Rise by 5.9% CAGR (FY26E-FY29E)

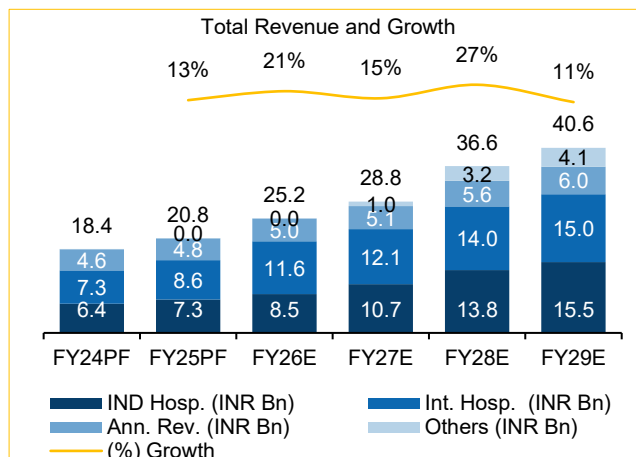


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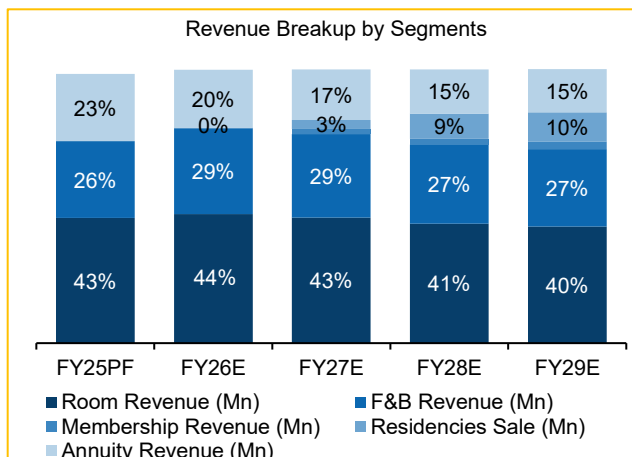
4.2 Key Financial Ratios

Revenue to Grow at ~17.3% CAGR (FY26E–FY29E), Supported by Diversified Streams



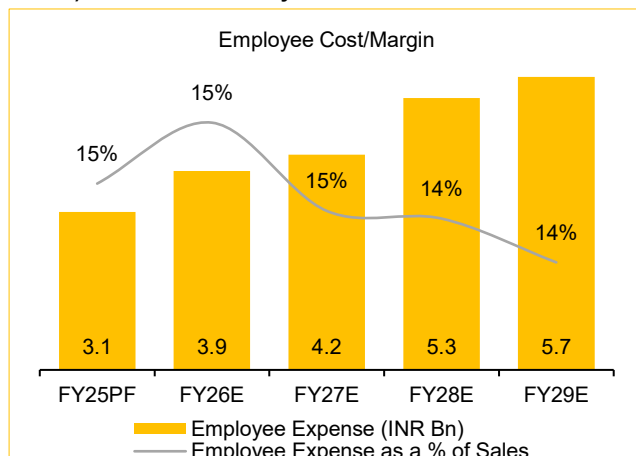
Source: VENTIVE, Choice Institutional Equities

Revenue Mix to Diversify, With Room Share Reducing from 44% (FY26E) to 41% (FY29E)



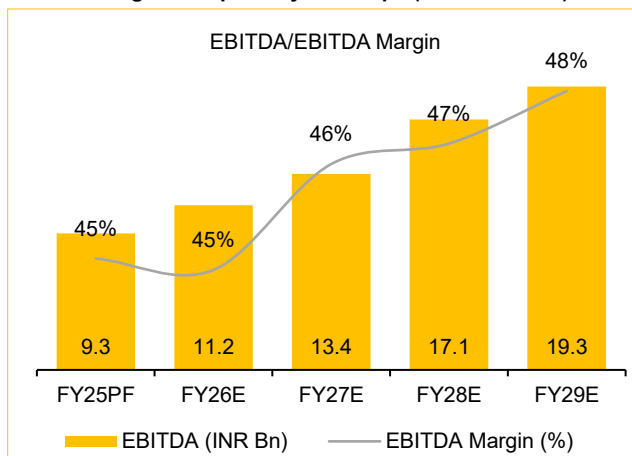
Source: VENTIVE, Choice Institutional Equities

Employee Expense to Grow at a CAGR of 13.8% (FY26E–FY29E) While Cost Intensity Declines as a % of Sales



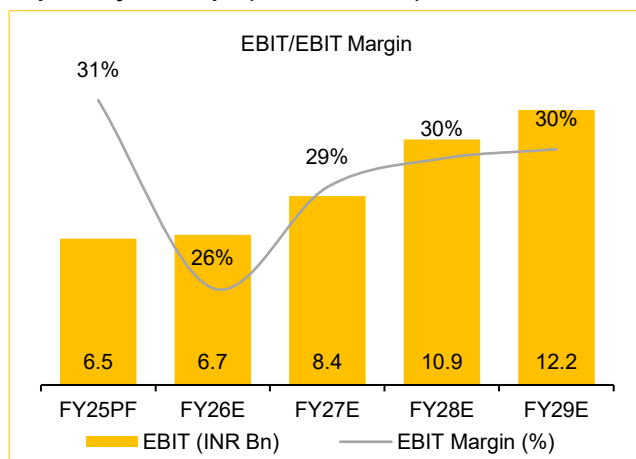
Source: VENTIVE, Choice Institutional Equities

EBITDA to Grow at a CAGR of 19.8% (FY26E–FY29E) with EBITDA Margin to Expand by ~290 bps (FY26E–FY29E)



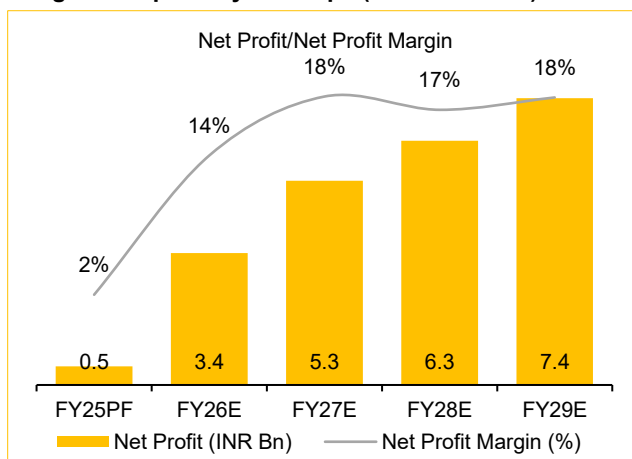
Source: VENTIVE, Choice Institutional Equities

EBIT to Grow at a CAGR of 22.3% with EBIT Margin to Expand by ~350 bps (FY26E–FY29E)



Source: VENTIVE, Choice Institutional Equities

Net Profit to Grow at a CAGR of 29.5% with Net Profit Margin to Expand by ~470 bps (FY26E–FY29E)

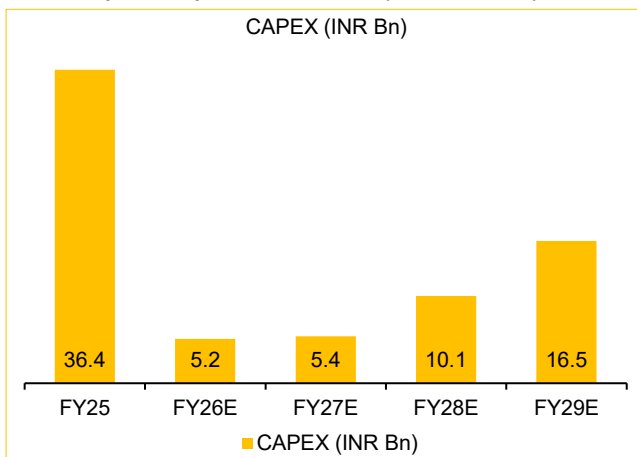


Source: VENTIVE, Choice Institutional Equities

Note: In August 2024 (pre-IPO), VENTIVE acquired a majority of subsidiaries from the promoter group; pro forma (PF) financials are presented as if the acquisitions occurred at the start of the relevant period, ensuring KPIs are comparable with historical and growth comparisons are not distorted.

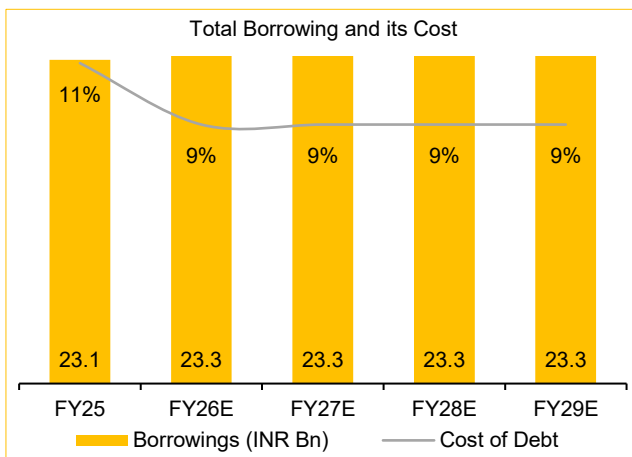
4.2 Key Financial Ratios

VENTIVE plans Capex of ~INR 37 Bn (FY26E–FY29E)



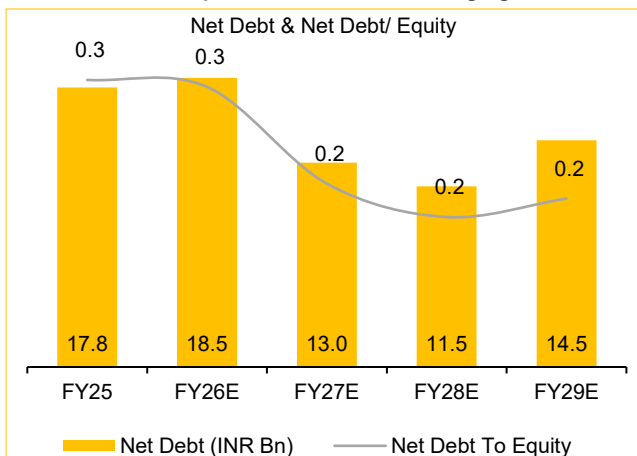
Source: VENTIVE, Choice Institutional Equities

Borrowings to Stay on Similar Levels as Growth Will be Primarily Self-funded (FY26E–FY29E)



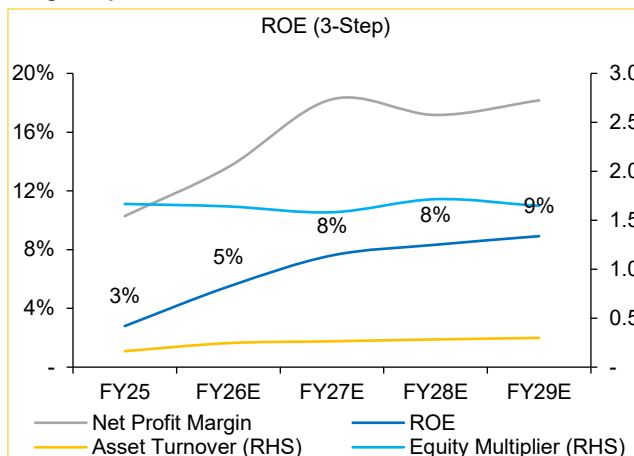
Source: VENTIVE, Choice Institutional Equities

Financial Profile Improved Post-IPO Deleveraging



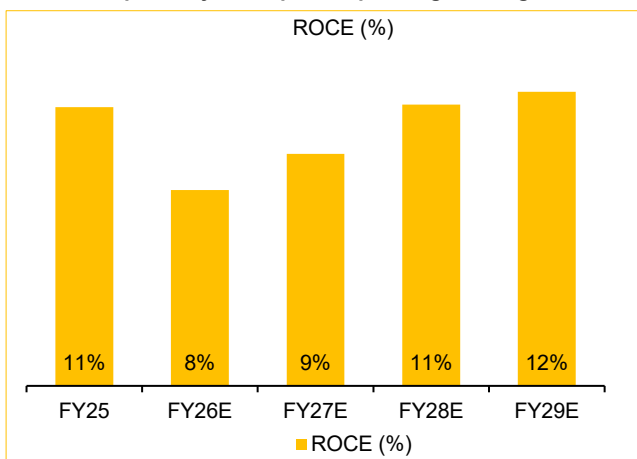
Source: VENTIVE, Choice Institutional Equities

ROE to Improve by ~340bps (FY26E–FY29E) as Net Profit Margin Improves



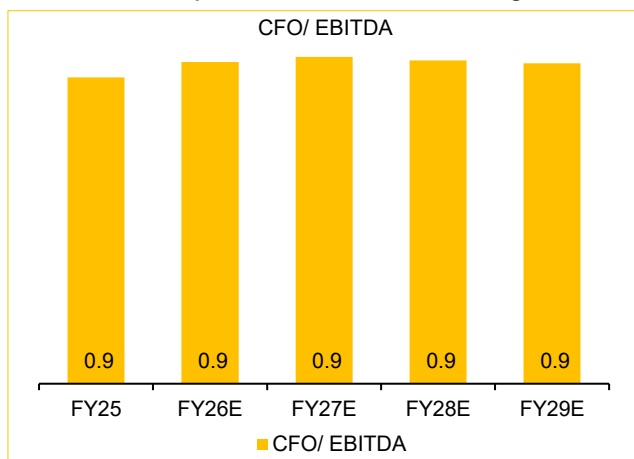
Source: VENTIVE, Choice Institutional Equities

ROCE to Improve by ~400bps as Operating Leverage Rises



Source: VENTIVE, Choice Institutional Equities

CFO/EBITDA is Expected to Remain Stable Through FY29E



Source: VENTIVE, Choice Institutional Equities

Note: In August 2024 (pre-IPO), VENTIVE acquired a majority of its subsidiaries from the promoter group; pro forma (PF) financials are presented as if the acquisitions occurred at the start of the relevant period, ensuring KPIs are comparable with historical and growth comparisons are not distorted.

4.3 Financials

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26E	FY27E	FY28E	FY29E
Net Revenue	16,047	25,156	28,817	36,582	40,635
Total Op. Exp.	8,439	13,931	15,463	19,508	21,322
EBITDA	7,608	11,225	13,354	17,074	19,313
Adj. EBITDA	7,110	10,725	12,829	14,949	17,188
Depreciation	2,562	4,572	4,995	6,198	7,135
EBIT	5,046	6,654	8,359	10,876	12,177
Other Income	678	1,509	1,153	1,097	1,219
Finance Cost	2,567	2,451	2,439	3,520	3,464
PBT	2,937	5,712	7,073	8,453	9,933
Net Income	1,651	3,427	5,255	6,281	7,380
EPS (Fully Diluted) [INR]	5.2	10.7	16.2	19.4	22.8

Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26E	FY27E	FY28E	FY29E
Net Worth	59,058	62,515	69,101	75,382	82,762
Borrowings	23,055	23,340	23,340	23,340	23,340
Lease Liabilities	4,382	4,233	4,047	17,036	16,274
Trade Payables	1,896	2,479	2,779	3,505	3,850
Other Non-current Liabilities	6,978	6,978	6,978	6,978	6,978
Other Current Liabilities	3,058	3,058	3,058	3,058	3,058
Total Net Worth & Liabilities	98,427	102,604	109,303	129,298	136,262
Net Block	35,189	39,457	40,717	46,785	58,321
Right Of Use Assets	16,084	15,260	14,435	26,621	25,111
Investment Properties	19,430	18,986	19,531	19,074	18,612
Goodwill & Intangible Assets	16,200	17,180	17,180	17,180	17,180
Trade Receivables	1,164	1,378	1,579	2,004	2,227
Cash & Cash Equivalents	5,223	4,881	10,295	11,816	8,872
Inventories	538	863	967	1,220	1,340
Other Non-current Assets	1,160	1,160	1,160	1,160	1,160
Other Current Assets	4,598	4,599	4,599	4,599	4,599
Total Assets	98,427	102,604	109,303	129,298	136,262

Ratio Analysis

Ratio Analysis	FY25	FY26E	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	235.7%	56.8%	14.6%	26.9%	11.1%
Gross Profit	233.5%	54.8%	14.6%	27.2%	11.1%
EBITDA	168.1%	47.5%	19.0%	27.9%	13.1%
Adj. EBITDA	155.5%	50.8%	19.6%	16.5%	15.0%
PBT	43.1%	94.5%	23.8%	19.5%	17.5%
Net Income	(0.7%)	107.6%	53.3%	19.5%	17.5%

Margin Ratios (%)

Gross Profit Margin	92.6%	91.4%	91.4%	91.6%	91.6%
EBITDA Margin	47.4%	44.6%	46.3%	46.7%	47.5%
Adj. EBITDA Margin	44.3%	42.6%	44.5%	40.9%	42.3%
EBIT Margin	31.4%	26.4%	29.0%	29.7%	30.0%
PBT Margin	18.3%	22.7%	24.5%	23.1%	24.4%
PAT Margin	10.3%	13.6%	18.2%	17.2%	18.2%

Profitability (%)

ROE	2.8%	5.5%	7.6%	8.3%	8.9%
ROCE	11.3%	7.9%	9.4%	11.4%	11.9%
ROIC	6.8%	5.1%	7.6%	9.6%	9.8%

Valuation (x)

P/B	2.3x	2.2x	2.0x	1.8x	1.6x
P/E	112.1x	53.9x	35.6x	29.8x	25.4x
EV/Adj. EBITDA	23.0x	15.4x	12.9x	11.1x	9.6x

Cash Flows (INR Mn)

Cash Flows (INR Mn)	FY25	FY26E	FY27E	FY28E	FY29E
Cash Flows from Operations	6,775	10,493	12,684	16,047	17,982
Cash Flows from Investing	(20,354)	(5,445)	(4,420)	(10,300)	(16,700)
Cash Flows from Financing	13,636	(5,390)	(2,851)	(4,226)	(4,226)

DuPont Analysis

DuPont Analysis	FY25	FY26E	FY27E	FY28E	FY29E
Tax Burden	56.2%	60.0%	74.3%	74.3%	74.3%
Interest Burden	58.2%	85.8%	84.6%	77.7%	81.6%
EBIT Margin	31.4%	26.4%	29.0%	29.7%	30.0%
Asset Turnover	0.2	0.2	0.3	0.3	0.3
Equity Multiplier	1.7	1.6	1.6	1.7	1.6
ROE	2.8%	5.5%	7.6%	8.3%	8.9%

Source: VENTIVE, Choice Institutional Equities

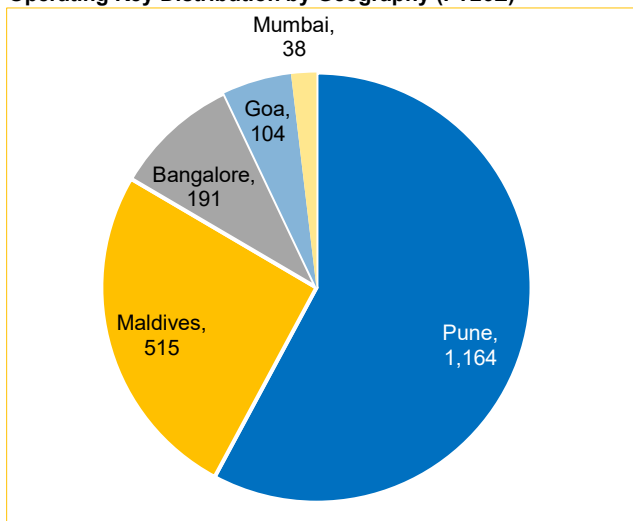
5.1 Introduction

VENTIVE Limited is a luxury-focused hospitality asset ownership platform with 11 hotels totalling 2,036 keys across India and the Maldives, operated under global brands, such as Marriott, Hilton, Minor and Atmosphere. It also owns four Grade-A annuity-yielding commercial real estate.

The company is jointly promoted by Panchshil Realty and Blackstone; the latter acquired a 50% stake in 2017. This partnership blends strong local development expertise with global investment and asset-management standards. VENTIVE completed its IPO and was listed on the BSE and NSE in December 2024.

VENTIVE's strategy centre on owning and actively managing its assets while leveraging global brand distribution and loyalty systems. The luxury segment contributed over 80% of FY25 pro forma hotel revenue, while its 3.4 Mn sq. ft. annuity portfolio with 95% committed occupancy provides stable cash flows and balance-sheet flexibility. On a pro forma FY2025 basis, VHL, by EBITDA, ranked among the top four most-profitable listed hospitality players in India.

Operating Key Distribution by Geography (FY26E)



Source: VENTIVE, Choice Institutional Equities

Strategic Brand Alliances

Brand	Keys #	Segment	VENTIVE Property	Description
Marriott	1,323	Luxury, Upper Upscale & Upscale	JW Marriott, Ritz-Carlton, Courtyard by Marriott, etc.	Marriott brands, including JW Marriott and Courtyard, bring operational consistency and a wide-ranging global loyalty program, attracting both, business and leisure, travelers.
Hilton	266	Luxury & Upscale	Conrad, Maldives & Double Tree by Hilton	Conrad brings operational depth and performance, attracting premium experience-driven travelers to remote luxury island resorts, supported by Hilton Honors loyalty.
Minor Hotels	197	Luxury	Anantara, Maldives	Anantara's luxury resorts in the Maldives offer high-end experience, commanding strong ARR with premium wellness and dining.
Atmosphere	167	Luxury	Raaya, Maldives	Raaya by Atmosphere is an all-inclusive luxury resort offering unique guest journeys and thematic experience, focusing on high international demand while maintaining strong margin.
Oakwood	83	Upscale	Oakwood Residence	Oakwood specialises in serviced residences offering long-term stays, attracting expatriates and executives with privacy and luxury amenities.

Source: VENTIVE, Choice Institutional Equities

5.1 Introduction

Hotel Portfolio



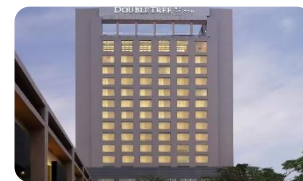
JW Marriott, Pune
Keys - 415



The Ritz Carlton, Pune
Keys - 198



Marriott Suites, Pune
Keys - 200



Double Tree by Hilton, Pune
Keys - 115



Oakwood Residencies, Pune
Keys - 83



Courtyard by Marriott, Pune
Keys - 153



Marriott Aloft Whitefield, Bengaluru
Keys - 166



Marriott Aloft ORR, Bengaluru
Keys - 191



Anantara, Maldives
Keys - 197



Conrad, Maldives
Keys - 151



Raaya by Atmosphere, Maldives
Keys - 167

Annuity Assets



Business Bay, Pune
1.80 MSF



ICC Offices, Pune
0.93 MSF



Panchshil Tech Park, Pune
0.22 MSF



ICC Pavillion, Pune
0.44 MSF

Geographical Presence



Source: VENTIVE, Choice Institutional Equities

VENTIVE has a strategic position across key domestic and international markets with a balanced mix of existing and upcoming projects.

Domestically, the company operates in major cities, such as Pune, Navi Mumbai, Bangalore and Mundra, which provide access to a diverse range of business and leisure demand.

Internationally, VENTIVE has expanded into the Maldives, with luxury properties, such as Conrad, Anantara and Raaya.

The company is also looking to further grow its footprint through upcoming projects in cities, such as Varanasi and Sri Lanka. This geographic diversification enhances VENTIVE's ability to tap into both, mature and emerging, markets, supporting its long-term growth strategy.

5.1 Introduction

Acquisitions Recently Completed

Hilton Goa Resort



Operating & Financial Metrics

Metrics	FY25
Keys	104
MICE Space (Sq. Ft)	16,500
ARR (INR)	11,873
Occupancy (%)	76%
RevPAR (INR)	9,061
Revenue (INR Mn)	490
EBITDA (INR Mn)	180

Transaction Overview

Metrics	Value
Offer Price (INR Mn)	1,200
Equity % Bought	76%
Equity Value (INR Mn)	1,579
Enterprise Value (INR Mn)	3,200

SOHO House India



Key Assets Overview

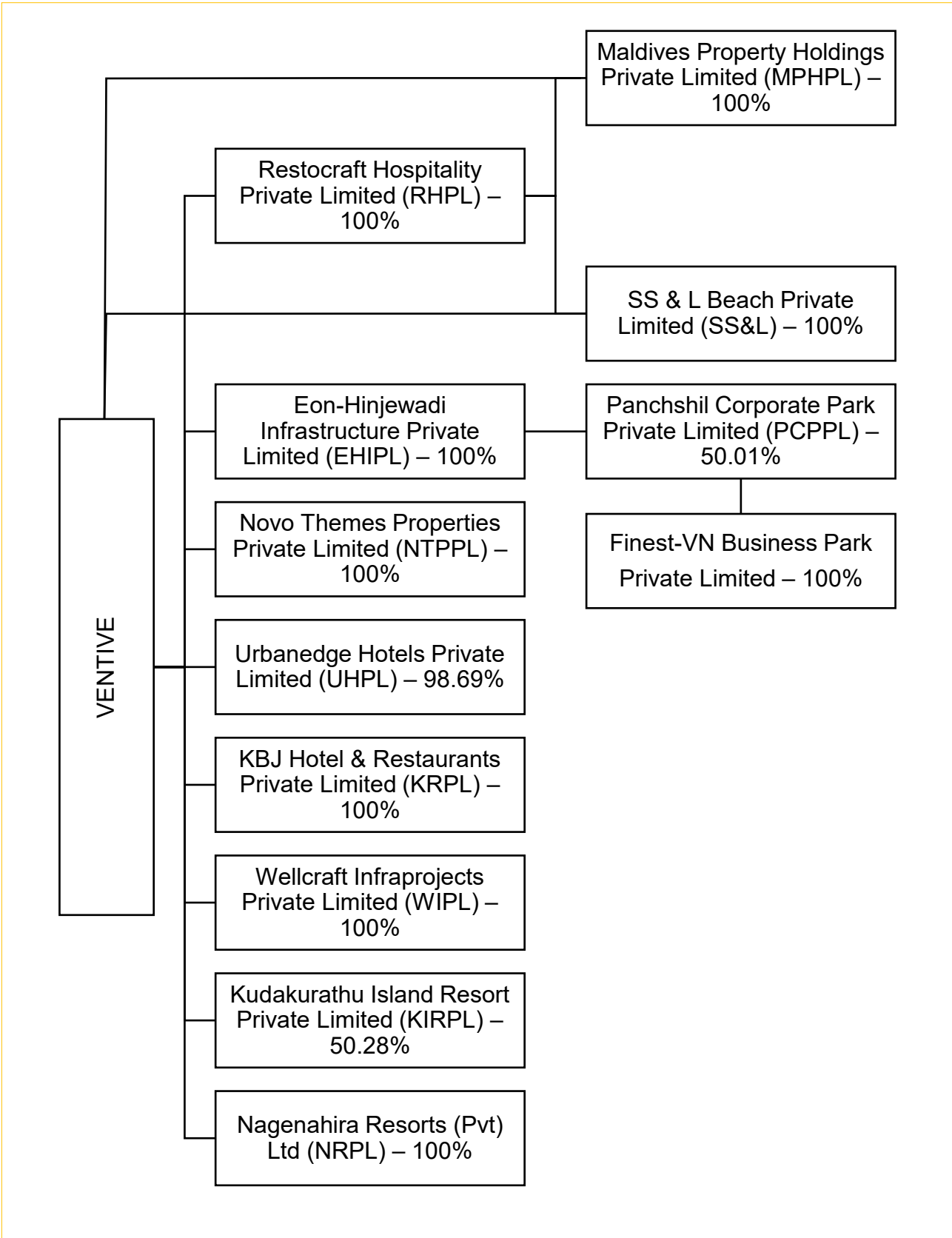
Metrics	SOHO House Mumbai	SOHO House Delhi
Keys	38	24
Location	Juju, Mumbai	Mehrauli, New Delhi
F&B Outlets	3	3
Completion	2018	2027*

Acquisitions Announced on March 30, 2026

Acquisition Details (INR Mn unless specified)	Narmada Estates	Sun Leisure (Sol De Goa)
Acquiring Subsidiary	Panchshil Corporate Park Pvt Ltd	Soham Leisure Ventures Pvt Ltd
Stake Bought (%)	50%	100%
Investment Amount	886.8	5.0
Equity Value	1,772.9	5.0
Enterprise Value	995.5	230.1
Net Debt	(777.4)	225.1
Assets	Land	Hotel
FY25 Revenue		22.9

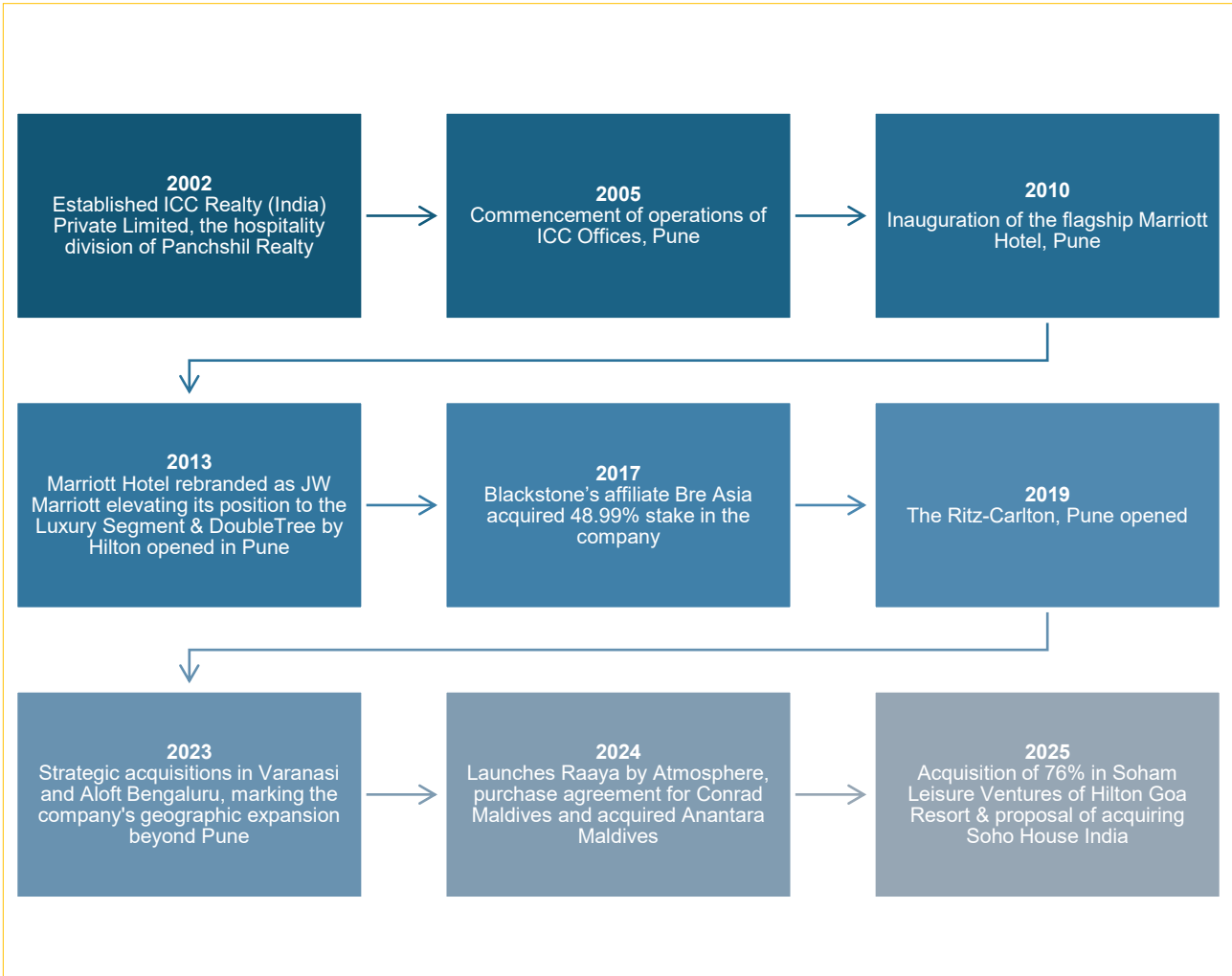
Source: VENTIVE, Choice Institutional Equities

5.2 Organisational Structure











Source: VENTIVE, Choice Institutional Equities

5.3 Key Milestones



Source: VENTIVE, Choice Institutional Equities

5.4 Key Managerial Personnel

Name	Designation	Experience
 Atul Chordia	Chairman & Executive Director	He is the Chairman and Executive Director of VENTIVE. He has over 31 years of experience in the real estate sector. He has received the Eminent Wadian Award for the year 2024 by Modern Education Society, the Times of India Real-estate Icons of Pune Award, 2022, the Hoteliers Award – Developer of the Year 2019-2020, and more. He has completed his first year of the bachelor's degree in commerce from the Ness Wadia College of Commerce, Pune.
 Asheesh Mohta	Non-Executive Director	He is the Non-Executive, Non-Independent Director representing Blackstone. He has been employed by Blackstone Advisors India Private Limited since February 2007 and is currently the Senior Managing Director and Head of Real Estate, India. He holds a B.Com (Hons) and an MBA from the Indian School of Business.
 Ranjit Batra	Chief Executive Officer	He is the CEO of VENTIVE, overseeing all the operations of the company. Previously, he was associated with A2Z Online Services Private Limited, Panchshil Group company as the Executive Vice President for over a decade. He holds a diploma in hotel management from The Oberoi Centre of Learning and Development and Hotelconsult SHCC, Switzerland.
 Paresh Bafna	Chief Financial Officer	He is the CFO of VENTIVE, leading financial strategy, capital structure and risk management. Previously, he was associated with A2Z Online Services Private Limited, Panchshil Group as Joint Chief Financial since April 2006. He holds a bachelor's degree in commerce from Ness Wadia College of Commerce, University of Pune. He is also a fellow member of the Institute of Chartered Accountants of India.
 Milind Wadekar	Executive Vice-President Finance & Investor Relations	He is the EVP Finance & IR of VENTIVE, overseeing financial planning, reporting and investor communication. He is a Chartered Accountant with over 30 years of experience, including more than two decades in hospitality finance.
 Pradip Bhatambrekar	Compliance Officer & Company Secretary	He is the Company Secretary and Compliance Officer of VENTIVE, responsible for governance and regulatory compliance. He has been associated with the Panchshil group since October, 2008. He is an Associate Member of ICSI and holds a Bachelor of Laws degree.
 Santosh Kolekar	Executive Construction	He is the Head of Construction of VENTIVE, responsible for execution of hospitality development projects. He has been associated with the Panchshil group since 1996. He has led execution of key India assets including JW Marriott Pune and The Ritz-Carlton Pune. He holds a diploma in civil engineering from Latthe Education Society Polytechnic, Sangli.
 Zarina Chinoy	General Counsel	She is the General Counsel of VENTIVE, overseeing legal, regulatory and contractual matters. She has been associated with our Company since November 20, 2023. She previously worked with Shapoorji Pallonji before joining Ventive. She holds BLS and LLB degrees from Government Law College, Mumbai and an LLM from the University of Houston.

Source: VENTIVE, Choice Institutional Equities

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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
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