EIH Limited
A MEMBER OF THE OBEROI GROUP

20th November 2026

The National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra(E) Mumbai – 400051 **Code: EIHOTEL**	**The BSE Limited** Corporate Relationship Dept. 1st Floor, New Trading Ring, Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400001 **Code: 500840**

Sub: Transcript of Investor Meet / Call held on November 16, 2026

Dear Sir / Madam,

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby submit transcript of the Investor Meet/Call held on 16th November 2026, in respect of Unaudited Financial Results of the Company for the quarter and six months ended 30th September 2026, which were considered and approved by the Board of Directors of the Company, at its Meeting held on 12th November 2026.

The above may please be taken on record.

Thank you,

Yours faithfully,

For EIH Limited

Lalit Kumar Sharma
Digitally signed by Lalit Kumar Sharma
Date: 2026.11.20 13:09:59 +05'30'

Lalit Kumar Sharma
Company Secretary

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TRANSCRIPT

Q2FY27 Result Webinar

of

EIH Limited
A MEMBER OF THE OBEROI GROUP

Oberoi HOTELS & RESORTS TRIDENT HOTELS

on **Monday, November 16, 2026**

Mr. Vikram Oberoi, MD & CEO
Mr. Vineet Kapur, CFO

SKP SECURITIES LTD
creating prosperity

Navin B. Agrawal | Head, Institutional Equities

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Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Good morning ladies and gentlemen and thank you for attending this virtual meeting. I'm pleased to welcome you on behalf of EIH Limited and SKP Securities to EIH Limited's Q2 FY27 results webinar. We have with us Mr. Vikram Oberoi – MD & CEO and Mr. Vineet Kapur, CFO.

Friends, this meeting is being recorded for compliance reasons and in the course of discussion there may be certain forward-looking statements, which must be viewed in conjunction with the risks that the company faces. We'll have the opening remarks from Mr. Oberoi and a presentation by the management followed by Q&A session.

Thank you and over to you Vikram.

Mr. Vikram Oberoi – MD & CEO, EIH Limited:

Yeah, no Navin what we can do is straight away just go into the presentation and go to questions and answers.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Right.

Mr. Vikram Oberoi – MD & CEO, EIH Limited:

Overall Q2 has been a good Q2 for us and I'm sure people on the call have seen our results already. We'll share further details in the presentation that Vineet will make.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Perfect. So Vineet you want to take over for the presentation?

Mr. Vineet Kapur – CFO, EIH Limited:

Yeah, thank you Vikram. Good morning everyone and thank you for joining us. We will begin with a brief overview of our performance for the quarter followed by key business updates and then we will open the floor for questions and comments.

Industry Performance:

Starting with the industry performance, Q2 industry performance was positive both for occupancy and ARR. Occupancy was higher by 1 to 3% versus prior year and ARR grew by a healthy 8 to 10% versus last year. The domestic air traffic contracted in Q2 due to higher airfares, but for hotels the demand was still very buoyant and that reflected in growth in both ARR as well as Occupancy.

We continue to see encouraging signs of revival in foreign bookings and therefore we'll expect to see a good trend for the coming quarters.

With that background let's now look at the operational performance for Q2.

Operational performance for Q2:

This slide provides perspective on competition set for EIH. EIH continues to maintain leadership over the competition set. In Q2, EIH hotels improved on MPI as well as ARI versus the competition resulting

in a very healthy RGI increase from 121% to 130%. 13 out of our 15 hotels are ranked 1st and 2nd in STR benchmarking.

RevPAR growth for the Oberoi brand which falls in the Luxury segment:

With that background let us now look at the growth in luxury segment in which Oberoi brand falls.

The luxury segment saw a growth of 18.2%, while Oberoi hotels saw a growth of 20.9% in Q2. On a YTD basis the growth was in line with the industry though we had some impacts in both Q1 and Q2 due to renovation of our keys in few hotels, which we'll cover in the coming slides.

RevPAR growth of Trident brand, which falls in Upper Upscale:

The next slide provides perspective on the Trident brand which falls in upper upscale segment.

For Q2 this segment saw a growth of 10.1%, while Trident hotels had a healthy growth of 14.8%. On a YTD basis we see the similar trends where Trident continues to grow at a much more higher pace versus the industry in the upper upscale segment.

Mr. Vikram Oberoi – MD & CEO, EIH Limited:

And Vineet this is again despite rooms being under inventory for both within the Oberoi and Trident brands. I just wanted to highlight that. I know you're going to cover that in your next slide but I'm just drawing attention to that.

Mr. Vineet Kapur – CFO, EIH Limited:

Q2 ARR/Occupancy trends by month:

Building on this let me take you through Q2 occupancy by month for **all domestic hotels, including managed units**.

So overall RevPAR grew by 18.3% versus last year mainly due to ARR growth, which compensated for a slight fall in occupancy from 72% to 71%. Our hotels in NCR got the benefits of BRICS summit which resulted in higher ARR in the month of September.

Occupancy for the quarter was lower than last year due to renovation at Mumbai units. If we compare on the reduced inventory, Q2 FY27 we operated at an occupancy of 74% and RevPAR of ₹14,129. But considering we had the inventory down due to renovation, our occupancy you see has a slight decrease in the quarter.

Next slide covers the **owned hotels**.

Here the RevPAR grew by 22% on account of higher ARR. As mentioned earlier occupancy was impacted due to renovation at the Mumbai units. The details are here, the Oberoi Mumbai we had 30 keys for renovation. Trident Nariman point we had 80 and Trident Bandra Kurla was again at 80 keys closed for renovation.

When we look at overall occupancy with the total inventory, our occupancy went down from 74% to 71%. But if we consider the occupancy on the reduced inventory, we would have been higher. The occupancy would have been at 76% and RevPAR would have been around ₹16,650 as against the ₹15,527 what you see. There was positive impact again due to BRICS event in the month of September,

which resulted in a good increase in ARR for the month of September.

RevPAR growth by city for Q2:

This slide shows the RevPAR growth by city in Q2.

All cities have shown a healthy growth in RevPAR. Delhi NCR got the benefit of BRICS event which we just mentioned. Jaipur and Ranthambore got the benefit of a shorter shutdown of Vanyavilas this year. Rest of the hotels showed a good healthy growth in ARR including our international properties, which saw a good increase in ARR across most of the units.

Mr. Vikram Oberoi – MD & CEO, EIH Limited:

And maybe I can just add one thing just to give further clarity. In Ranthambore, the Vanyavilas normally closes when the park closes down for 3 months. We are increasingly moving towards keeping the hotel open. So, this year actually it was open for 2 out of the 3 months and that is why you see that difference in Jaipur and Ranthambore. The second reason is that we have really tried to drive rates up even in the off-season at Rajvilas and that is again reflected in these numbers for Jaipur and Ranthambore.

Mr. Vineet Kapur – CFO, EIH Limited:

Room Revenue Trends:

On room revenue trends we are seeing similar trends to last year.

All segments have shown a very healthy growth in room nights. Though except as a percentage share of MICE business grew year-over-year from 12% to 16%, while as a percentage the direct segment dropped from 48% to 45%. But otherwise we have seen a healthy growth in all the segments year-over-year.

Financials for Q2FY27:

Turning now to the financial performance for the quarter.

Q2 consolidated performance:

We witnessed a strong growth in both revenue and EBITDA on account of good growth in ARR driven across the units. Overall for Q2, revenue grew by 16% while EBITDA grew by 19% over last year.

Q2 standalone performance:

This brings me to the standalone performance which also shows a strong growth in both revenue and EBITDA. Revenue and EBITDA grew by 16% in Q2.

Funds Position – Consolidated:

This slide brings us to the funds position as of 30th September. We remain in a strong financial position to support our future growth plans. Continue to have cash reserves more than ₹1100 crores.

Funds flow:

This slide shows the details of the funds flow for the 6 months.

The capital expenditure was mainly related to land acquisition of Hyderabad, spending on Oberoi Grand,

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as well as project expense for renovation at our Mumbai units, supported by a very healthy generation of cash from operations. So, basically the capital expenditure got compensated by cash flow from operations, resulting in a very small dilution of our overall funds at the end of the quarter.

Financial statements on Q2:

I will move into the financial statements.

This slide talks about the **consolidated results for Q2**. Revenue growth was at 16%, while EBITDA grew at 19% and also resulted in a healthy growth of PAT at 21%. So, most of the expenses were in line with the revenue growth which also resulted in a postive drop through on the P&L for the quarter. We ended at net PAT of Rs 153 cr versus Rs 142 cr of last year.

Moving on the **standalone performance**, revenue and EBITDA grew in same proportion and most of the expenses were in line with the revenue growth.

Awards and Accolades:

Moving on to the awards and accolades. This lists out the awards and accolades which our hotels have received. Our hotels continue to be recognized for their exceptional quality and service. In the last quarter, we got recognized by Michelin Key Guide where 7 of our hotels were awarded two and one Michelin keys.

The Oberoi Rajgarh Palace was also recognized as the finest hotels list in the world for 2027.

Expansion plans:

Moving on to our expansion plans, this slide talks about our owned hotel pipeline in EIH and our subsidiaries and associates. By 2030, we will add almost 1100 keys to our owned hotels portfolio, which also includes a commercial space at Bangalore of roughly 7.63 lakhs square feet.

The managed hotels, we will add 1893, almost 1900 keys to the pipeline by 2031. Of this, most of the units will be domestic and some units will be international.

Business footprint:

So, this is our total presence in India, International, both across the territories in Asia as well as in Southeast Asia and Africa.

So, with that, we come to the end of the presentation. We would now be happy to take any questions and comments. Thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks, Vineet. Thanks, Vikram. And many congratulations on all the awards and accolades.

Friends, we now open the floor for the Q&A session. I request you to stay on mute if you're not asking the question.

We'll take the first question from Deepak Saha. Deepak, please unmute yourself and go ahead.

Mr. Deepak Saha – Participant:

Yeah, good morning. Festive greetings to the management and congrats on a great set of numbers for Q2. Just a couple of questions on the pipeline.

Seems like you have brought forward the opening of Oberoi Gandikota and FY29 now looks quite strong in terms of new openings. So, just to check the numbers with Oberoi Kolkata coming in H1 FY29 and now Oberoi Goa, London and Gandikota. So, cumulatively say 300 plus keys in FY29. First of all, if you can share the timeline for the rest of the 3 hotels, say Oberoi Goa, London and Gandikota, whether this will come H2 of FY29 or H1 of FY29.

And second part of the question is, when we look at FY28, there is no meaningful addition and we have quite a healthy cash flow, almost ₹1,000 crore plus. So, is there any thought process in terms of acquiring any new property or anything on FY28 point of view? So, these are the first two questions.

Mr. Vikram Oberoi – MD & CEO, EIH Limited:

Good morning, Deepak. Thank you for your questions. On the first question on the dates, I really do not want to comment on any additional information because these are based on notifications that have been given to the Stock Exchange and therefore, I do not want to comment further on that, with more detailed timelines. We will, of course, keep the Stock Exchange informed if there is any change and also update you here.

As far as the cash we are holding and the possibility of acquisitions, we are always open to all options and if we find a suitable opportunity, we will absolutely look at that. Acquisitions bring many advantages, particularly if it is a brownfield or already an operating hotel because you can come to market much more quickly. Vineet, do you want to add anything to that?

Mr. Vineet Kapur – CFO, EIH Limited:

No, I echo your views, Vikram.

Mr. Deepak Saha – Participant:

That is helpful. Just second question, Vineet sir, for you, when we look at Q2 finance cost, that looks quite elevated. If you can share some colour, what exactly has led to the rise in finance cost for Q2?

Mr. Vineet Kapur – CFO, EIH Limited:

Well, that resulted in because of a settlement we had for our lease cost in Oberoi, Delhi, where we had to pay for some settlement. Where there was an increase in the lease rental and we had to pay for some settlement for prior periods. So, that is the one-timer impact which came in for Q2.

Mr. Deepak Saha – Participant:

So, that is one-off and will be normalized in the upcoming quarters, right?

Mr. Vineet Kapur – CFO, EIH Limited:

That is correct.

Mr. Deepak Saha – Participant:

Okay. And Vineet sir, you said in your opening remarks that the momentum looks quite strong for the

upcoming quarters and if you see last year's second half, our base is also quite favorable compared to peers. So, given the kind of momentum we have seen in first half and renovation is also more likely to slow down and overall openings would be strong in H2, if you can share some colour in terms of whether this momentum is more likely to sustain in the H2 and how FY28 is broadly looking from the demand environment point of view?

Mr. Vineet Kapur – CFO, EIH Limited:

See, I would say we are seeing good healthy bookings coming from foreign visitors, again, it all depends on the geopolitical situation. It looks only positive at this moment. Hopefully, we should see a healthy benefit to our units both in terms of ARR as well as occupancy.

Mr. Deepak Saha – Participant:

And renovations are largely done for the year, right? I mean, given H2 side.

Mr. Vineet Kapur – CFO, EIH Limited:

Yeah, most of the renovations are done except for Bangalore, which is still ongoing. Otherwise, most of the other renovations are all done and complete.

Mr. Deepak Saha – Participant:

That's helpful. I'll fall back on the queue for follow-ups. Thank you and all the best.

Mr. Vineet Kapur – CFO, EIH Limited:

Thank you.

Mr. Vikram Oberoi – MD & CEO, EIH Limited:

Thanks so much, Deepak.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks, Deepak. We'll take the next question from Abhay Khaitan. Abhay, please unmute yourself and go ahead.

Mr. Abhay Khaitan - Participant:

Sure. Thanks for the opportunity and congratulations to the team for excellent RevPAR growth that we have seen in the quarter.

My first question is on the fact that while the RevPAR growth we saw north of 20%, the total revenue growth is actually around 16% and this is despite the overall MICE bookings have actually picked up YoY. So, can you explain, mostly the reason could be lower F&B growth. So, if you can just point out what has been the F&B growth and is there any particular reason why we have seen a slower growth in that segment?

Mr. Vineet Kapur – CFO, EIH Limited:

So, if I really see on an actual basis, our RevPAR growth was 18%. If we exclude the inventory, then you saw a number higher. But if I see on an overall inventory, we saw an 18% increase. The business

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mix also has impact on the growth, because of OFS and other commercial income , which didn't see that much of the same strong growth, which we saw in the hotel segment. Because of the business mix, we saw only an increase of 16% on an overall revenue.

Mr. Abhay Khaitan - Participant:

Got it. That is very helpful.

My second question is on the FTA bit. I know you touched upon it during your initial comments. So, how are we seeing the overall foreign travel trend in terms of what we have seen in the last quarter, as well as in terms of forward bookings in November and December? And would that be the reason why we are still seeing a single digit RevPAR growth in cities like Bangalore and Chennai?

Mr. Vineet Kapur – CFO, EIH Limited:

Yeah. So, I would say in Q2, we saw an increase in our foreign bookings. And we still continue to see a much more healthier growth in Q3. That's what I would suggest at this moment.

Mr. Abhay Khaitan - Participant:

Okay, understood. And my other question is on the Hyderabad, the new property that you have announced near the Hyderabad airport. So, you mentioned about the amount, but how many keys are we planning to build there? And what is the total land area? And is it a leased land or is it like something that we have bought?

Mr. Vineet Kapur – CFO, EIH Limited:

So, this is a freehold land and we'll be constructing a Trident Hotel there with 300 keys.

Mr. Abhay Khaitan - Participant:

300 keys. Okay. And my last bit is on the renovation. So, on Oberoi, Calcutta and Trident, Jaipur, what is the timeline that we can work with when we can see the fully operational hotel?

Mr. Vineet Kapur – CFO, EIH Limited:

So, the timeline will remain the same. It has been declared in the stock exchanges. The same remains at this moment.

Mr. Abhay Khaitan - Participant:

Okay. Any particular quarter that you want to highlight?

Mr. Vineet Kapur – CFO, EIH Limited:

Sorry, in what way, Abhay?

Mr. Abhay Khaitan - Participant:

Any particular quarter of FY28-29 that you have highlighted, that whether it will be in the 2nd half?

Mr. Vikram Oberoi – MD & CEO, EIH Limited:

I think for the Grand, Vineet, you just want to give the stock exchange date for the Grand, which is, if I remember correctly, September.

Mr. Vineet Kapur – CFO, EIH Limited:

That's correct. It's September.

Mr. Abhay Khaitan - Participant:

Okay. Got it. Thank you. This is very helpful and all the best for the rest of the quarters.

Mr. Vineet Kapur – CFO, EIH Limited:

Thank you.

Mr. Vikram Oberoi – MD & CEO, EIH Limited:

Thanks. Thank you, Abhay. Thanks a lot.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks a lot. We'll take the next question from Vaibhav Mule. Vaibhav, please go ahead and unmute yourself.

Mr. Vaibhav Mule – Participant:

Thanks for the opportunity and congratulations on a good set of numbers, Vikram and Vineet. My first question was on our OFS business. Can you share the exact revenue for this quarter, which we generally share on a quarterly basis?

Mr. Vineet Kapur – CFO, EIH Limited:

So, the OFS revenue was ₹150 crores in Q2, where we saw almost a healthy growth of 20% versus last year.

Mr. Vaibhav Mule – Participant:

Understood. And on the F&B side, you mentioned that growth has been steady in this quarter. But if you account for this ₹150 crores then the overall F&B revenue growth comes in around 3%. So, I just wanted to harp a bit more on this, whether F&B growth has been relatively slower compared to the room revenue growth? And what kind of growth can we factor in moving forward?

Mr. Vineet Kapur – CFO, EIH Limited:

Vaibhav, I will not have that detail.

Mr. Vikram Oberoi – MD & CEO, EIH Limited:

Vaibhav, can I make a request? We don't have those details with us, but let us come back to you on that. We don't want to give any figures that are incorrect.

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Mr. Vaibhav Mule – Participant:

Sure, sure. Understood.

Mr. Vikram Oberoi – MD & CEO, EIH Limited:

So, do we have your contact details, Vaibhav?

Mr. Vaibhav Mule – Participant:

I will share it with you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Vikram, I can ask Vaibhav to share them across and I will forward them to you.

Mr. Vikram Oberoi – MD & CEO, EIH Limited:

Okay. Great. Alright. Superb. Thank you.

Mr. Vaibhav Mule – Participant:

My next question was on our renovation inventory. So, we had a decent amount of inventory under renovation in Mumbai and Bangalore as well. Can you quantify the amount of rooms which were under renovation in Mumbai and currently the rooms which are under renovation in Bangalore?

Mr. Vineet Kapur – CFO, EIH Limited:

Yeah, Vaibhav, this is already mentioned in the slides, 7 or 8.

Mr. Vaibhav Mule – Participant:

Okay.

Mr. Vineet Kapur – CFO, EIH Limited:

I can repeat those numbers for you.

Mr. Vikram Oberoi – MD & CEO, EIH Limited:

Do you want me to give the numbers Vineet or you can?

Mr. Vineet Kapur – CFO, EIH Limited:

So, Oberoi Mumbai was 30 keys.

Mr. Vikram Oberoi – MD & CEO, EIH Limited:

Oberoi Mumbai was actually 34 keys.

Mr. Vaibhav Mule - Participant:

And Trident?

Mr. Vineet Kapur – CFO, EIH Limited:

Trident Nariman Point was 135 keys

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

You want me to give the numbers.

Mr. Vineet Kapur - CFO, EIH Limited:

Yes please.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Trident Nariman Point was 135 keys, that's all come back. Oberoi Mumbai was 34 keys which have all come back. Trident Bandra Kurla was 80 keys. Those were the numbers.

Mr. Vineet Kapur - CFO, EIH Limited:

And Bangalore is 18 keys.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Bangalore is 18 keys, Bangalore is still ongoing. So, Bangalore will continue. In the other hotels, the work is all complete.

Mr. Vaibhav Mule - Participant:

Understood. So, we will see a better room revenue growth in H2. Would that be a fair assumption?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

I think that would be a very fair assumption.

Mr. Vaibhav Mule - Participant:

Perfect. All right. That's it from my side.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Thank you, Vaibhav, thank you very much.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you, Vaibhav.

We'll take the next question from Amit Agarwal. Amit, please unmute yourself and go ahead.

Mr. Amit Agarwal – Participant:

Good morning, everyone.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

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Hello, Amit.

Mr. Amit Agarwal – Participant:

Hello, how are you?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

I am good.

Mr. Amit Agarwal – Participant:

My first question is regarding Oberoi Grand. Can you give some more details? Has the renovation started or we're still stuck with local authorities?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

No, the renovation is well on its way, Amit. It is a heritage building and it's an old building. So, we have to be very mindful and we have to work with the necessary approvals, given that it's a heritage building. But work is well on its way.

Mr. Amit Agarwal – Participant:

So, there's no issues with the local authorities right now?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

No.

Mr. Amit Agarwal – Participant:

And my second question is regarding the cash outflow. Sir, we have spent 400 crores in the last six months. Can you give some more details which properties are consuming so much money?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Yeah, well, renovations are on. Vineet has explained that in his earlier comments on renovations that are taking place at various hotels. And they're still ongoing. So, for example, the Oberoi Bombay Vetro is under renovation. It's been closed and that'll open in January. So, some renovations in F&B are still ongoing, but the rooms have come back. But we are doing a combination of rooms and F&B renovation at the Oberoi Bombay. The spa has also been completely redone and the gym. So, these are still ongoing. But like I said, rooms are back.

And in addition to that, Vineet mentioned the acquisition of just under 10 acres of land in Hyderabad.

Mr. Amit Agarwal – Participant:

So, has the work started in Goa, London and Bangalore on the new sites?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Work is well on its way in London as well. Goa, the design is in its final stages. We're still waiting on some approvals there. And then we'll be able to start work in Goa.

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Mr. Amit Agarwal – Participant:

And what about Bangalore, Hebbal project?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Hebbal – we will be breaking ground beginning of next year, calendar year.

Mr. Amit Agarwal – Participant:

So that means major spending on the building of the hotels will be still in the future, for next two years, I suppose?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Correct. I'd say Goa is, you know, there's ongoing renovations that happen at hotels. So that's one aspect. And they are much smaller in nature. The bigger projects, of course, is Bangalore, which is 1.7 million square feet. They're two hotels and commercial space plus in retail. And in addition to that, the Oberoi Grand is another one. London, of course, is another one. So, these are much larger projects. When you're building new hotels, obviously, the capital requirements are significantly higher than when you're renovating.

Mr. Amit Agarwal – Participant:

Can you give some details regarding the capital required for Hebbal project? Because that's a huge project.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Yeah, I think I can't. Please refer just to the stock exchange disclosure. That'll give you the information, Amit. I don't recall the exact number.

Mr. Amit Agarwal – Participant:

Can you give a roundabout figure or something like that, which is not exactly the same?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

I don't want to give a roundabout figure.

Mr. Amit Agarwal – Participant:

What about Goa?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Again, please refer to the disclosures to the stock exchange.

Mr. Amit Agarwal – Participant:

Okay, thank you. Best of luck.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

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Thanks, Amit. Thank you so much.

Mr. Vineet Kapur - CFO, EIH Limited:

Thank you, Amit. Thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you, Amit.

Friends, anyone wishing to ask a question, request you to please raise your hand and we'll take it up.

We'll take a follow up question from Deepak Saha. Deepak, please unmute yourself and go ahead.

Mr. Deepak Saha – Participant:

Hi, thanks for the follow up. Vikram, just one question. See, in a quarter when we had BRICS and then the subsequent quarter, we had Bloomberg New Economy Summit, right. So now the tendency for, say, a diplomatic summit versus a corporate summit, leading to higher spillover impact in the adjacent markets, right. Is it usually higher for corporate summits like Bloomberg New Economy Forum when you have more of 'who's-who's' of the world? And since there's a corporate CXO versus, say, the spillover impact you might see in the adjacent markets in the north from BRICS. So. this is just one part. I'm just trying to understand if you can give me some thoughts.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Deepak, my intuition would tell me that if corporates travel, they may visit other locations and travel around India, take some extra time off. But it's, I really would be hesitant to say anything with any level of certainty.

Mr. Deepak Saha – Participant:

That's helpful. Thank you.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Thanks a lot. Sorry, I couldn't do better for that question.

Mr. Deepak Saha – Participant:

No, fair enough. Thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks, Deepak. We'll take the next question from Madhav Agarwal. Madhav, please unmute yourself and go ahead.

Mr. Madhav Agarwal – Participant:

Hi, thanks. My question was on the Wildflower Hall. So, you have won the bid, right? So, I wanted to know from which quarter onwards you will be, I guess like you will be booking the revenue, right, the entire revenue and 47% would be like revenue sharing. So, from which quarter, please correct me if my understanding is wrong, and from which quarter onwards you will be booking the revenue?

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Mr. Vikram Oberoi - MD & CEO, EIH Limited:

It'll be end of quarter four.

Mr. Madhav Agarwal – Participant:

Okay. And for you, like, it will be like, what I can read out is like, it will be like 47%, I see it as a very big number. Like 47% of the revenue sharing with the state government. And then like, would that hotel be profitable for you? If you can share some details on that.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Our endeavor will be to do whatever we can to make the hotel profitable. 47.1% is a big number, you're absolutely right.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Madhav, are you done?

Mr. Madhav Agarwal – Participant:

Yes, yes. Thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Okay. Thanks, Madhav. We'll take a follow-up question from Vaibhav Mule. Vaibhav, please unmute yourself and go ahead.

Mr. Vaibhav Mule – Participant:

I just wanted to get a bit more sense on the Oberoi Rajgarh property, which we had launched last year. What's the current status? How is the property seeing an initial traction rate?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Actually, touch wood, considering it's only in its, really the first full season, it opened really at the lag end of H2. So, touch wood, the hotel is doing well. What we would, it's still only connected, Khajuraho is only connected via air from Delhi. I think if there were a flight from Bombay, that would significantly help. But feedback on the hotel has been incredible. Globally, it's been so well received. And given that it does take time for hotels to pick up and reach stable occupancy levels, it's doing better than we had expected.

Mr. Vaibhav Mule– Participant:

Understood. Perfect. And can you also share the status of development of some of our new greenfield assets, which are slated to commission over '28-29, including Goa, London, as well as Tirupati?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Yeah. Work is ongoing at all of them. In London, work is actually ongoing on site. In Goa, hopefully we'll start very soon. In Tirupati, there was a slight delay because there was some land allocated to us in the beginning and that was subsequently changed. But our endeavor will be to complete these hotels as soon as we possibly can.

Internal

Mr. Vaibhav Mule – Participant:

Perfect. Understood. Thank you so much.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

My pleasure. Thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks, Vaibhav.

We'll take a follow-up question from Amit Agarwal. Amit, please go ahead.

Mr. Amit Agarwal – Participant:

No, thank you, thank you. I'm done. I just Googled. I couldn't find any details of the Hebbal project, financial cost of the project. And same with Goa. I couldn't find it on the net.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Yeah. We don't give costs for each individual project. We just give an opening date.

Mr. Amit Agarwal – Participant:

But major costs still need to be spent, right? Am I right?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Of course. Yeah, absolutely.

Mr. Amit Agarwal – Participant:

Thank you.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Vikram, there are a couple of questions on the chat. May we take them?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Yeah, sure, please. Sure.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

There's a participant with initials BG. Could you break down performance within international in a bit more detail and in particular on Mauritius and any visible recent impact on occupancy there, from recent political unrest? Also, how has Rajgarh progressed towards or achieved EBITDA breakdown?

Internal

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Sorry, could you just one clarification for international, international as a whole, or --- I didn't quite follow.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Within international as a whole, some details on the Mauritius one.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Okay. Actually, Mauritius, we've seen significantly better results in Q2. And there were some travel restrictions from the UK to Mauritius. When they were lifted, we again saw improved performance and that's reflected in the Q2 results.

We've seen actually Indonesia has performed well. The hotels have performed well internationally. So that's what I'd like to say as far as international goes. And that's despite the global uncertainties that we faced.

Mr. Vineet Kapur - CFO, EIH Limited:

Just to add on that, the Q2 Mauritius was actually a very good performance considering till Q1, we had a travel ban from UK, which got lifted in the first week of Q2. And because of that, we had a pretty good ramp up levels of performance where occupancy went up pretty much higher than last year, almost at 67% and also had a very good impact on the ARR.

So, all our international hotels, including Indonesia, including the ones in Egypt and Marrakesh have done well in Q2.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

And then the second part, how has Rajgarh progressed towards or achieved EBITDA breakeven?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Actually, with the hotels, it's not that difficult to achieve breakeven. So, in Q1, we didn't. And that's largely because flights weren't operating for part of Q1. Flights stopped operating, if I remember correctly, on the 15th of April. But the hotel is certainly in Q3 will be EBITDA positive.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

There is a question from Tarun Rathee. Please, can you share details on renovation for Grand? You had mentioned in AGM that it will be a unique and one of its kind for heritage properties in India. Please elaborate, if possible, any plans for using our land bank in Bhubaneswar?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

So, on the Grand, it's a historic building. And when we renovate it, our endeavor is to ensure that we maintain the heritage character of the building. What is happening there, is rooms are being made larger, room inventories coming down. And of course, it's a complete renovation of public areas including beverage. But I think it's something that all of us, when it opens, will be proud of, given its heritage status and the care with which we've renovated the, or are renovating the hotel.

On Bhubaneswar, there is plans to expand on the number of keys by adding more rooms, adding more space, but we'll be doing that in due course. That work has not started yet. It's still in the planning stages.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Great. Tilak was asking, what is the status of Raidurg Oberoi Hotel?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Yeah, just one other thing I wanted to mention on Bhubaneswar. Bhubaneswar is not an EIH hotel.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

What is the status on Raidurg Oberoi Hotel, Hyderabad?

Mr. Vineet Kapur - CFO, EIH Limited:

Vikram, this may be the Hi-Tech City, which is the front of Trident.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Okay, yeah. So that will also open, I think there's a two-year commitment within which the hotel has to be ready. And that will also open as a Trident Hotel.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks, Vikram.

Can we take the next question from Daksh Parashar? Daksh, please unmute yourself and go ahead. Daksh, please go ahead. Daksh, you're not audible. In the interim, let's take the next question while Daksh fixes it.

Rajiv Bharati from Nuvama, please go ahead.

Mr. Rajiv Bharati – Participant:

Yeah, good morning, sir. Thanks for the opportunity.

Sir, on the renovation side, was nearly 200 rooms out for the entire quarter or they were missing for part of the quarter?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

No, I gave you the numbers. It was on average 34 rooms per day at the Oberoi Mumbai. It was 80 rooms at Trident Bandra Kurla and 135 rooms at Trident Nariman Point.

Mr. Rajiv Bharati – Participant:

No, I got that. But were they missing in action for the entire quarter

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

For most of the quarter.

Internal

Mr. Rajiv Bharati – Participant:

And they are back in the inventory there? They're fully operational.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Other than Bangalore. Bangalore, there's still 18 rooms at a time that we are renovating... it's a phased renovation, so there are 18 rooms at a time. And sometimes the number actually goes up because of noisy work you have to... in addition to the 18 rooms, you need to block additional rooms as well so that guests are not disturbed.

Mr. Rajiv Bharati – Participant:

Sure. And incrementally from here onwards, you had called out that no such large renovations are planned in the near future?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

We don't do renovations to the extent that we can avoid them in Q3 and Q4. So, room renovations are done during the summer months.

Mr. Rajiv Bharati – Participant:

Sure. And also on the Hyderabad land, can you call out what is the quantum there? In sense, what we have paid?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

It's just under 10 acres.

Mr. Rajiv Bharati – Participant:

In rupees? In the send of value terms?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

I don't want to give the value of the land, I'm afraid.

Mr. Rajiv Bharati – Participant:

And also considering the CAPEX involved, including the land part, and you have chosen Trident there, what is the, let's say, the starting ARR you're looking from that asset?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

I don't have that number with me at present, but we typically do very detailed projections on when we're looking at any of these opportunities. So, we do a revenue projections and P&L projections for 10 years. We look at an IRR, NPV, et cetera. So, it's a very detailed analysis that we carry out before we move forward with an acquisition or development like that. In this case, a land acquisition and hotel development subsequently.

Mr. Rajiv Bharati – Participant:

Internal

Sure. Thanks. That's all from us. Thanks.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Thank you. Thanks, Rajiv.

Mr. Vineet Kapur - CFO, EIH Limited:

Thank you, Rajiv.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Friends, anyone with a question requesting to please raise your hand? Anyone wishing to ask a question, please raise your hand and we'll take it up.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

And, Naveen, maybe while we wait for that, what I also wanted to add is Rajiv, I'm sure, has data on Hyderabad. Hyderabad actually is a very strong market, strong rates and strong occupancies. So that's, we would expect similar performance from this hotel. Other hotels also being developed are not far from our site. And that information is also available in the public domain.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Friends, anyone with a question, please raise your hand. Okay, since there are no further questions, I'd like to have, okay, one has come up.

Daksh, please go ahead. Unmute yourself and go ahead, please. Daksh, we cannot still hear you. Would you like to share it on the Q&A board or the chat, please? Or you may share it with me. You mail it to me and I'll take it to the management.

Anyone with a question, please raise your hand.

Since there are no further questions, I'd like to hand over the webinar back to Vikram or Vineet for the closing remarks.

Okay, one second. In just one sec, there's a question come up from one second, please, from Tilak again. In Hyderabad, Oberoi brand hotel is in pipeline. In Hyderabad, is there an Oberoi brand hotel in the pipeline?

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

That is correct. There is a hotel. It's a management contract with Prestige for an Oberoi hotel.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks. Now, over to you for your closing remarks.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Q2 was a good quarter for us and we achieved strong results in terms of ARR increase. Also, based on rooms available, occupancy also increases as Vineet explained. Our objective still is to drive rate to the extent that we can.

Internal

The market is strong and we're positive about Q3 and Q4 if there are no unknown events that happen globally. So, fingers crossed and it should be a good Q3 and Q4.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you very much. On behalf of SKP Securities, thank you very much, Mr. Oberoi and Mr. Kapur, for taking time to interact with the investors. We look forward to hosting you once again in the next quarterly webinar. Thank you very much and have a wonderful day.

Mr. Vikram Oberoi - MD & CEO, EIH Limited:

Navin, thank you so much. On behalf of Vineet and myself, thank you.

Mr. Vineet Kapur - CFO, EIH Limited:

Thank you..

End of transcript