

Vikram Oberoi – MD & CEO: Good morning, ladies and gentlemen, and a warm welcome. You would have seen our Q1 results, and there are just a couple of points I would like to highlight. One is that we had strong revenue growth on both a standalone and consolidated basis. EBITDA margin was impacted for several reasons, which Vineet and I will cover during the presentation.

The other point I wanted to highlight is that what has really stood out for us is strong domestic demand, despite the West Asia crisis that impacted foreign arrivals at our hotels. We were still able to perform well and drive revenue growth, largely driven by the domestic market. With that, I will hand over to Vineet to make the presentation, after which we will be able to answer any questions that you have. Thank you very much.

Vineet Kapur – CFO: 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.

The industry's performance for Q1 was positive, both in terms of occupancy and ARR. Occupancy was higher by 2%–4%, and ARR grew by 6%–8%. Domestic demand was buoyant, which offset the impact of lower foreign bookings on account of the geopolitical situation.

For the current year, we continue to see an increase in ARR due to limited supply and MICE events such as BRICS and the Air India show, which will take place in the later part of the year. We hope and expect foreign tourist arrivals to return to normal in Q3 and Q4.

From a management perspective, we are working on a robust expansion plan involving almost 13 new properties, which will be in operation by 2031. These will include both managed hotels and our owned hotels.

Looking at RevPAR and our leadership over the comp-set, EIH continues to maintain leadership over the competition set. In Q1, EIH hotels' occupancy improved versus the competition. We were at the... [crosstalk] MPI was 108 versus 106. Sorry... [overlap] The MPI was 108 as compared to 106 last year, while the RGI was flat versus last year, which resulted in an RGI increase of 4%. From 121, we ended the quarter at 125. Fourteen out of 15 hotels ranked first and second where STR provides benchmarking. Our eight hotels... [overlap]

Operator: Friends, some of you have probably unmuted yourselves, and that is causing a disturbance. We request you to kindly mute yourselves. Thank you. Apologies for that.

Vikram Oberoi – MD & CEO: No problem. Vineet, would you like to run through the slide again because it is an important slide and there were people talking in the background? If you could just run through it again, thank you.

Vineet Kapur – CFO: EIH continues to maintain leadership over the competition set. In Q1, EIH hotels' occupancy improved, so MPI was at 108 versus 106 last year. Although ARI was almost flat, at 115 versus 115, the increase in occupancy helped us grow the RGI, which went from 121% to 125% over our comp-set.

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Fourteen out of 15 hotels are ranked first and second where STR provides benchmarking. Of those, eight hotels are ranked first and six hotels are ranked second in the comp-set.

Vikram Oberoi – MD & CEO: Vineet, may I just add a couple of things that may be relevant? I am sure people on the call will be aware of this, so please forgive me if you are already aware of what I am saying.

People provide data on comp-set information, and depending on whom you select as your comp-set, you can get varying numbers. I think it is important to understand which hotels are included in the comp-set because, if you establish your comp-set as fairly as possible to truly reflect who your competitors are, then your RGI numbers are really of value.

If you select competitors to show good numbers, then obviously, relative to the competition you have selected, you will do better. I think it is very important at EIH, and I can say with absolute assurance, that we select our comp-set based on what we believe are our true competitors. We do not do it with the objective of showing good numbers. We do it with the objective of really measuring ourselves against our competitors.

That is why a deeper understanding of who the comp-set is, is always useful. Then you can really see whether these are your true competitors or not. I just wanted to add that to what Vineet was saying.

Vineet Kapur – CFO: Thank you, Vikram. Coming to the next slide, which talks about the RevPAR growth of the Oberoi brand, the Oberoi brand falls in the luxury segment. The luxury segment saw RevPAR growth of 13.2%, while Oberoi hotels saw growth of 8.2% in Q1.

Our Oberoi brand growth was lower than the industry, mainly because Oberoi Rajgarh was added last year and is still in the ramp-up and stabilization stage. If we exclude Rajgarh, our RevPAR growth was 11.4%. Considering that we are already working on a very high base, growth of 11.4% was still substantial versus last year. So, RGI... [overlap]

Vikram Oberoi – MD & CEO: Sorry, please go ahead, Vineet.

Vineet Kapur – CFO: Coming to the next...

Vikram Oberoi – MD & CEO: May I just add one thing regarding Oberoi? It also applies, to a lesser extent, to Trident. Oberoi hotels also attract a higher percentage of foreign business, and that was impacted because of the West Asia crisis.

It is Rajgarh, of course, but it is also the West Asia crisis and the decline we saw in people coming in from overseas markets. Of course, we saw buoyant domestic demand, but international rates, or international guests' propensity to pay, are typically higher than they are domestically.

Vineet Kapur – CFO: The next slide reflects the performance of Trident. The Trident brand falls in the upper-upscale segment. In Q1, this segment saw industry growth of 9.2%, while Trident hotels had growth of 13.8%, on account of both occupancy and ARR.

Our hotels in Mumbai, both TNP and BKC, did well in terms of both occupancy and ARR, which reflected good growth versus the industry for our brand. If we look at RGI, we were at 162 versus 155 last year.

Looking at the Q1 occupancy trends for the month, occupancy was higher than last year. Last year was impacted, especially in May, by Operation Sindoor, which resulted in occupancy declining to almost 62%. We saw good occupancy as well as ARR growth in Q1, despite being impacted by the Iran-US war, mainly because of foreign tourists. However, because of good, buoyant domestic demand and good trends, we were able to offset that. In net terms, our RevPAR grew from 11,352 to 12,801.

This is for all hotels, including managed hotels. When we look at only the owned hotels, the trend was the same. We saw good occupancy growth in both May and June. There was also an increase in ARR in all the months, which helped us increase our RevPAR from 13,000 to almost 15,000 at the end of Q1.

Looking at RevPAR growth by city, all cities showed a healthy growth trend. We saw the biggest increase in Shimla and Chandigarh, mainly because they had been badly impacted by Operation Sindoor last year.

Mumbai had good domestic demand on account of MICE activities, which resulted in good RevPAR growth for the city. Jaipur was impacted because of lower foreign tourist arrivals and foreign bookings, while in Hyderabad, we had hosted the Miss World event last year, which had resulted in good occupancy as well as RevPAR for us last year. In the current year, that was lower in comparison to last year in Hyderabad.

Looking at room revenue trends, we are seeing almost similar trends to last year. There has been no fundamental change, and the percentages and trends are the same. There is nothing further to comment on.

We will move to the financials for the quarter. We continue to grow our revenue as well as our EBITDA and PAT. For Q1 FY27, our sales revenue was 698 crores as compared to 609 crores last year, which was a healthy 15% growth in revenue.

We also grew EBITDA from 197, 195 to 207. PAT growth was much higher, but last year may not be comparable because we had a one-time impact of Mashobra, which came in last June. If we do not consider that on a year-over-year basis, our PAT continues to grow year-over-year, and we ended the quarter at 120 crores of net PAT.

The same trends applied to standalone performance, with the same numbers in terms of growth in revenue, EBITDA, and PAT, mainly in line with our consolidated numbers.

If we look at our cash and funds position, we continue to have a healthy cash balance and funds at the end of the quarter. This good cash position will enable us to support our long-term growth plans over the next 3-4 years.

Looking at the consolidated funds movement for the quarter, cash flow from operations was 183 crores. Out of that, 148 crores was spent on capex and projects that were already in line. In net

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terms, we increased our funds by almost 33 crores for the quarter.

Looking at the financial statements, as I mentioned before, we ended the quarter at 698 crores as compared to 609 crores last year, which was healthy growth of 15%. EBITDA grew from 195 to 207. It was not in line with revenue growth because of a couple of impacts.

One is that Oberoi Rajgarh became operational in Q3 of last year and is still in the ramp-up and stabilization phase, which is impacting our EBITDA percentage for the quarter. On top of that, we also had a few expenditures. We incurred higher marketing expenditure to make sure that our domestic bookings took care of occupancy in Q1. At the same time, we spent a little more...

Vikram Oberoi – MD & CEO: We also spent on IT in Q1 to support our automation and AI drive. At the same time, we had some write-offs because of renovations that we undertook in our Mumbai hotels. Due to those reasons, our EBITDA was not in line with revenue.

PAT was not comparable to last year. We ended up with PAT of 120 crores, which was not comparable to last year because last year had an impact of 110 crores on account of {? Mashobra ?}.

The standalone performance was exactly the same, with nothing different. The same impacts applied in terms of the numbers, so I will not discuss it separately. It was in line with our consolidated numbers.

Looking at awards and accolades, we continue to receive awards for our hotels across India. In particular, the highlight this quarter is the number of awards we received for Rajgarh Palace. We received almost five awards on account of the new Rajgarh Palace in this quarter. Vineet, would you like to mention something?

Vineet Kapur – CFO: I will just add to that. Rajgarh opened in November and has already received considerable recognition. These awards and accolades are important not only to promote the hotel in the domestic market but equally in the international market. We continue to receive very positive feedback on Rajgarh Palace.

Vikram Oberoi – MD & CEO: Coming to our expansion plans, these are our seven properties, owned as well as through associates. These seven hotels are in the pipeline, along with their expected years of opening. Most of them are domestic, except for one international property, Oberoi London, for which the expected year of opening is 2028.

For Hebbal, in addition to the two hotels we are going to have there, both Oberoi and Trident, we also have retail and F&B space of almost 7.63 lakhs, which will come along with our hotels in Bangalore.

Vineet Kapur – CFO: The total developable area for Bangalore is over 1.3 million square feet.

Vikram Oberoi – MD & CEO: Looking at the pipeline summary for managed hotels, the total number of hotels in the pipeline, including both Oberoi and Trident, is 23, with a total of 1,833 keys.

There was a reduction of one property in this pipeline because it has gone beyond 2032 and has been delayed. As a result, one hotel and 60 keys have been postponed beyond 2032. We have not

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included that in this list because we are covering only hotels that will be in operation in the next 5 years.

Our footprint comprises a total of 3,801 keys in India and 408 keys internationally. Apart from last year, when we added Oberoi Rajgarh and Bandhavgarh, most of the additions will come over the next 2–3 years.

That is it. I have completed the presentation. I will leave time for any questions.

Operator: Thank you, Vikram. Thank you, Vineet. Friends, we now open the floor for the Q&A session. Anyone wishing to ask a question, please raise your hand and we will take it up. We will take the first question from Deepak Saha. Deepak, please unmute yourself and go ahead.

Deepak Saha: Thank you, Naveen. Thank you for the opportunity, and thank you, Vikram sir and Vineet sir. I have a couple of questions on the current quarter.

If I look at the Q1 numbers, RevPAR growth was 14%, while EBITDA growth was impacted, as you highlighted. I am trying to understand whether we had a higher share of the flight services business, which also impacted the margin. As a follow-up, how should we look at the revenue and EBITDA gap from a full-year point of view? You mentioned renovation expenses and the ramp-up of Rajgarh. Should we model these factors as persisting in the upcoming quarters, or are the expenses more likely to moderate in the coming quarters from a full-year point of view? These are the first 2 questions. Thank you.

Vikram Oberoi – MD & CEO: Good afternoon, Deepak, or good morning, Deepak. I do not know whether it is morning or afternoon. On renovations, I will first address your point.

The India business is seasonal. Occupancies fall between April and October and then rise in the winter months. This is more prevalent in leisure locations and less prevalent in city locations. Our endeavor is always to minimize any revenue loss, and therefore renovations are done during these months.

In Bombay, both at The Oberoi Mumbai and Nariman Point, renovation of rooms took place in Q1. That will be completed for the months starting October. Therefore, during winter, there will be no impact.

You also saw strong growth in Bombay. Trident Nariman Point is a large hotel with 585 keys. Therefore, the revenue loss at that hotel is negligible, if any. The same applies to The Oberoi Mumbai and to the other renovations that we undertake. The objective is always to ensure that there is no revenue loss. We block out and take out areas accordingly.

Regarding Rajgarh, it is an Oberoi leisure hotel in Khajuraho, and the summer months are very slow for 2 reasons. One is the generally hot climate in Madhya Pradesh, which attracts fewer guests, both domestic and international. The other is the fact that it is a new hotel. We expect the winter months starting October to perform considerably better.

I think those were the 2 things you had asked. You also asked about the flight kitchen business. The flight kitchen business has shown strong growth over last year as well. This was again driven by

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good performance from the domestic airlines that we cater to, as well as the international airlines that operate directly from Europe and North America into India.

Deepak Saha: That is helpful. My second question is regarding the quarterly numbers. RevPAR growth was 14%, but May and June together indicate approximately 22% RevPAR growth. I am trying to understand whether we see this trend persisting in May and June, based on the trend we have seen on the RevPAR side. How are we looking at the remainder of the year? Is this trend persisting, or is there any one-off factor in those particular quarters? The 22% growth rate that we have seen is very strong.

Vikram Oberoi – MD & CEO: We typically do not make forward statements, Deepak, and it is impossible to give you a fair picture, particularly for Q4, because we look at business on the books today versus the same time last year. What I can say is that for the next quarter, Q2, business on the books versus the same time last year is very positive.

Deepak Saha: Just one follow-up on that, Vikram sir. Last year, we had the G20 summit next quarter, right? I mean, this quarter we have the G20 summit. If I look at your Q4 number, despite 6% RevPAR growth, you delivered almost 22% RevPAR growth in February, and we had the AI summit in the same quarter from Delhi. Can we expect a similar advantage or tailwind for this quarter as well? I think Delhi is almost 10% of the total owned keys. I am not looking for guidance, but directionally, how should we look at that?

Vikram Oberoi – MD & CEO: When there are large events, there are 2 events. There is also an event in Bangalore, which is the aircraft air show. Even that has a ripple effect across other cities because people coming in from overseas may not limit their travel to Bangalore. They may also travel to Delhi, possibly Bombay, or to both of those cities.

There is a ripple effect across the cities. Anytime there is a big event, it has a beneficial impact for the city as well as for other cities.

Deepak Saha: Understood. One last question before I fall back in the queue. Regarding the Kolkata Oberoi, the revised timeline is 2029. Can you help us understand the nature of this delay and how firm the revised timeline is? 2029 seems a little far. How firm is this revised timeline, and what exactly led to this delay versus our earlier expectation of 2028, when we were expecting the {? Opel ?} to get all the phases completed and open that particular hotel?

Vikram Oberoi – MD & CEO: Calcutta is an unusual hotel because it is a very old historic building, and whenever you undertake the restoration of an old building, there are unknown factors.

We need to ensure that the building is completely compliant with today's safety regulations. When we opened up the building to really see its condition, considerable work was required to ensure that it complies with today's safety regulations. This is not just fire safety; it also includes structural safety. You can appreciate how old the hotel is and the need to ensure that this work is completed. That was one factor and a significant contributor to the change in the timeline.

I do not know if you are aware, but just over 2 months ago, an incident took place in Calcutta in which 15 people were tragically killed, and all construction in Calcutta was halted. When an event

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like that happens and construction is halted, it may seem that it is only 2 months, but there is demobilization, remobilization, and another ramp-up. That has also caused a delay.

This stoppage in Calcutta is still in place today. The authorities are assessing buildings individually and then giving approvals to restart work if they find that there are no safety-related issues. Obviously, at our site there are no safety-related issues, so we hope to be able to restart the work.

These are the 2 main factors. The first one is obviously the most significant, but delays caused by things beyond our control have also led to a delay.

What I can assure you is that Calcutta is going to be a very special hotel and will set a new benchmark for historic hotels, not only in West Bengal but also in the nation. It is something that we, as a country and as an Indian company, are very proud of.

Deepak Saha: Thank you. That is really helpful. Thank you, and all the best.

Vikram Oberoi – MD & CEO: Thank you so much. Thanks, Deepak.

Operator: Thank you, Vikram. We will take the next question from Vaibhav Mule. Vaibhav, please unmute yourself and go ahead.

Vaibhav Mule: Thank you for the opportunity. Hi, Vikram. Hi, Vineet. My first question was on the flight catering business. It was a follow-up to the previous participant's question. How much was the impact of the change in revenue mix in favor of the flight catering business on our operating margins in this quarter? We also generally provide the revenue number for the flight catering business. If you can help with that as well.

Vikram Oberoi – MD & CEO: Deepak, I do not have that number with me, and we are not sitting together...

Vineet Kapur – CFO: For the OFS business, we had very healthy growth in the quarter. For Q1, the OFS business and OFS segment recorded revenue of 154 crores.

Vaibhav Mule: Great. Was this driven mainly by new additions in terms of clients, or by higher volumes from existing clients?

Vineet Kapur – CFO: This was also because of new flights added to the operation, as well as higher business from international airlines that are mainly operating direct flights out of India.

Vaibhav Mule: Regarding the impact of the mix change on margins?

Vineet Kapur – CFO: The OFS business was profitable. I did not say that it had a significant impact on margins.

Vaibhav Mule: My second question is on the growth in our brands. Trident has seen very strong growth of 13.8% in RevPAR compared to relatively lower growth in Oberoi. What was the driver for the higher growth in Trident this quarter?

Management: First of all, hello, Vaibhav. I think I mentioned this at the beginning, but I will say it again. Oberoi receives a larger percentage of foreign travel, and foreign travel was impacted. That is one reason.

We have also seen very strong demand in Bombay, and this includes The Oberoi Bombay, in addition to the 2 Tridents. I know you are referring to the Trident numbers, and the 2 Trident hotels in Bombay have a large key count.

I mentioned that Trident Nariman Point has 585 keys, and the Oberoi and Trident Bandra Kurla has 436 keys. These are large hotels that have performed very well.

Vaibhav Mule: Understood. Lastly, regarding the Oberoi Rajvilas piece, we have seen relatively subdued performance in the summer months. Can you provide some color on how much time it will take for this hotel to stabilize going forward, and what kind of growth we can expect in the winter season? That is all.

Management: It typically takes hotels 3 years to stabilize, and leisure hotels typically take longer. If you are in a city hotel and the market is very buoyant, it could take well under 3 years. We saw that with The Oberoi New Delhi, which ramped up very quickly. It was an existing hotel.

My guess is that The Oberoi Grand will be similar because it is an existing hotel in a city location and a prime city location. Leisure hotels depend on travel partners also promoting the hotel and the destination, and that takes a longer lead time.

To answer your question precisely, I would say that it will take 3 years for the hotel to stabilize.

Vaibhav Mule: Understood. Perfect. Thank you, and all the best.

Management: Thank you very much.

Operator: Thank you, Vaibhav. We will take the next question from Amit Agarwal. Amit, please unmute yourself and go ahead.

Management: Hello, Amit. Very well. How are you, Amit?

Amit Agarwal: Good, thank you. My question was regarding Wildflower. Have we bid for that? Can you give us the number of our bid?

Management: Amit, I will try to answer that question. The date for the qualifying bid has been changed from August 26 to September 10. That is all I can tell you at this point.

Amit Agarwal: So, on that day, will the winner be announced, or is that the date for...?

Management: No, this involves 2 parts. One is a qualifying bid, and then there is a second part, which is also a live auction. Those are the 2 parts.

Amit Agarwal: My second question is regarding Grand Hotel. How much of the work is complete there? It has been under construction for almost 2 years now.

Management: I could not give you the answer to that question, and I will tell you why it is a very difficult question to answer. I think the hotel is scheduled to open in September 2028, so that will give you an indication of where we are.

Civil and structural work is much quicker than interior finishes. Interiors and interior finishes take considerable time. Therefore, it is very hard for me to say that X% is complete and Y% remains. We are hopeful of the hotel opening in September 2028.

Amit Agarwal: Can you give us the number of rooms we will have in that hotel?

Management: Yes, 197 keys.

Amit Agarwal: Is that the same number we had earlier, or have we increased the number?

Management: I think it will be about the same number. I do not think there is any significant... I think the earlier number may have been, and I do not remember what it was, 200 keys. It is really a difference of 2 or 3 keys. The number has not changed in any significant way.

Amit Agarwal: Thank you. That is all from my side. Best of luck for the future.

Management: Thanks, Amit. Thank you so much.

Operator: Thank you, Amit. We will take the next question from Madhav Agarwal. Madhav, please unmute yourself and go ahead.

Madhav Agarwal: Thank you for the opportunity. I wanted to confirm the opening dates. For your own Goa hotel, the presentation mentions the expected year of opening as 2028, but the annual report mentions that operations will commence in late 2029. Similarly, for Tirupati and Hubli, can you confirm the expected opening years?

Management: I would say that the annual report would be a fair report to go by as far as opening dates are concerned.

Madhav Agarwal: Just to confirm, on the profitability front, regarding the impact on EBITDA margins that you mentioned, fundamentally, margins for the existing hotels should go up, right? Since you have taken rate hikes and so on, the impact is mainly on account of the mix change, marketing expenses, and IT expenses at [inaudible], right?

Management: Renovations are also a factor. Renovations will continue. They were underway in Q1, but renovations are also taking place in Q2. In Q3 and Q4, there will be no significant renovation.

Madhav Agarwal: Thank you.

Management: Thanks, Madhav. Thank you.

Operator: Thank you, Madhav. We will take the next question from Raghav Malik. Raghav, please unmute yourself and go ahead.

Raghav Malik: Am I audible?

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Management: Hello, yes, absolutely.

Raghav Malik: Thank you for the opportunity. I wanted to ask specifically about the Mumbai market. Your portfolio has grown quite phenomenally compared to what the peer set has reported. You mentioned that Trident had substantial growth. There were also renovations, as a result of which you may have achieved better pricing. Is this something that we can sustainably see, and is there anything you can comment on regarding the underlying Mumbai market and how it is tracking?

Management: The Bombay market has been strong, and I am sure that is reflected if you have access to STR data for the city. It will reflect that performance. I think we have done better than the market, and our endeavor is always to do better than the market.

Raghav Malik: This 20% outperformance could track similarly going forward, given the recent renovations, pricing increase, and better occupancy for Trident?

Management: All I can tell you is that we will do our best to drive RevPAR, which is a function of occupancy and average room rates. I do not want to comment on whether it will be 20% going forward, but our endeavor is always to do the best we can.

Raghav Malik: I understand. Thank you. My next question is on foreign tourists. There should obviously be some recovery there. Could you give us the mix, or some indication of where foreign tourists are trending in the recent months after the quarter?

Management: In Q1, there was a fall in international guests coming to our hotels. We saw that in any hotel that has a dependency on foreign visitors staying at the hotel.

In Q2, and again I should not be making a forward statement, we would expect that trend to continue, given what is happening in West Asia. Let us hope that things stabilize in Q3 and Q4. If that happens, which I hope it does, foreign business should be strong.

Raghav Malik: That is very helpful. Those were my questions. Thank you, and good luck.

Management: Thank you so much. Thanks, Raghav.

Operator: Thank you, Raghav. Friends, anyone with a question is requested to please raise their hand, and we will take it up. We will take the next question from Rajiv Bharti. Rajiv, please unmute yourself and go ahead.

Rajiv Bharti: Good morning, sir. Thank you for the opportunity. Regarding the renovation, what is the policy for capitalizing it and passing it through the P&L?

Management: The entire cost of the renovation is capitalized. Vineet, would you like to answer that? If there are any items that have a book value but are not going to be used, those have to be written off. Vineet, over to you if you would like to clarify.

Vineet Kapur – CFO: We normally follow the rules under the Companies Act for depreciating all our assets, including buildings, furniture, fixtures, and all other assets separately.

If a renovation takes place and there is still some useful life remaining for an asset that is no longer being used, that asset is written off and charged to the P&L.

Rajiv Bharti: In the current quarter's P&L, there is no renovation-related capex, partly running through the opex line item, right? If I strip out the past profitability levels of your OFS business from your current EBITDA number, and also account for the fee business, if you can call out the fee generated this time, the base business EBITDA seems to be down by approximately 400 basis points in terms of standalone EBITDA adjusted for these 2 line items. So, would it have been...?

Vineet Kapur – CFO: If I bifurcate that amount and look at EBITDA versus last year on a like-to-like basis without Rajgarh, if we compare against over 29% EBITDA for the current quarter, taking out Rajgarh itself brings our EBITDA to almost 30.6%.

Compared with last year, we had an impact of roughly 9 crores for the quarter. We had mentioned that we were impacted by a few other factors in the quarter.

One factor was that power and fuel costs went up because of the Hormuz crisis and the Iran-US war. This impacted our costs because of the increase in costs at the hotels.

We incurred almost 4 crores of additional marketing expenditure to ensure that we obtained additional domestic bookings to offset the international tourist arrivals, which were lower by 10% in Q1.

We also incurred IT-related expenditure for automation, and we had an impact because of renovations to the tune of 5-6 crores.

Rajiv Bharti: Can you call out the fee generated this quarter and in the base quarter as well, just to get a sense of whether there is any leverage there?

Vineet Kapur – CFO: What was that? Sorry.

Rajiv Bharti: The management fee.

Vineet Kapur – CFO: We normally do not disclose those details separately. It is not something we are disclosing at this point.

Rajiv Bharti: That is all from my side. Thank you very much.

Management: Thank you. Cheers.

Operator: Thank you, Rajiv. Friends, anyone with a question, please raise your hand. Amit Agarwal, please unmute yourself and go ahead. Amit, do you have a follow-up question? Friends, anyone with a question is requested to please raise their hand. Vaibhav has a follow-up question. Vaibhav, please unmute yourself.

Vaibhav Mule: Thank you for the follow-up. I had a question regarding our F&B revenue for the quarter. If I do a quick calculation, room revenue is growing at a healthy pace in the high teens, while our flight catering business has also performed very well. However, that translates to slightly negative revenue growth, or a revenue decline, for F&B and other income streams. Is that a correct

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assumption, and what is the outlook for F&B and other income growth going forward?

Vineet Kapur – CFO: If I look at the quarter, I think our F&B revenue also increased versus last year, so there was no decline. Again, I would say that when you dissect the numbers, you have to remove the impact of Rajgarh, which was impacted in Q1 and was not present last year.

Vineet Kapur – CFO: Otherwise, F&B revenue also had healthy growth. We recorded approximately 6%–7% growth in F&B.

Vaibhav Mule: Vineet, just one correction. If I have got this number wrong, please correct me, but the write-off from renovations was, if I remember correctly, 7.5 crores.

Vineet Kapur – CFO: Yes, we can take that as 7.5 crores.

Vaibhav Mule: I think you gave a slightly lower number.

Vineet Kapur – CFO: Okay.

Vaibhav Mule: My second question is regarding our operating inventory for Q1 on account of renovations. How much was the impact on operational inventory, and going forward, especially in Q2, is there any significant impact on operational inventory due to renovations?

Vikram Oberoi – MD & CEO: In South Bombay, we will finish 4 floors, or 120 keys, 1 month ahead of schedule. Instead of finishing in October, we will finish in September. We are ahead of schedule on that.

We are also doing 1 floor at a time at The Oberoi Bombay. In Q2, we are also doing rooms at The Oberoi Bangalore, 18 rooms at a time, and a further 57 rooms at Trident Bandra Kurla. All of these will be finished before October.

Vineet Kapur – CFO: Most of these renovations are taking place during the summer, when occupancy is low, so they have a minimal impact on revenue and profitability.

Vaibhav Mule: Perfectly understood. Thank you.

Operator: Thank you. Friends, anyone with a question, please raise your hand. Since there are no further questions, one moment. Rajiv has a follow-up question. Rajiv, please go ahead.

Rajiv Bharti: Thank you for the follow-up. Regarding the employee cost line item, in both Q4 and Q1, is it safe to assume that the sequential delta we are seeing, for example, 50–60 crores from Q3 to Q4, is from Rajgarh alone? Is that the employee cost? And that is...?

Vikram Oberoi – MD & CEO: Employee costs at Rajgarh are not at that level, Rajiv.

Vineet Kapur – CFO: Rajiv, employee cost reflects an increase in headcount versus last year, including increments, the wage impact, and the labor code impact that we have taken this year.

There is also an impact from Oberoi Rajgarh coming into operation, but not all increases are attributable to Oberoi Rajgarh.

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Rajiv Bharti: Is it possible to quantify the revenue contribution from Rajgarh this quarter, or did I miss that? Have you already called it out?

Vineet Kapur – CFO: Rajiv, you are dissecting our P&L in detail, and we will not be able to provide that detail today.

Vikram Oberoi – MD & CEO: I like the question, Rajiv. That is a great question. Thank you.

One thing I will say about our industry is that people in our industry work very long hours. If we want to attract good people to our industry, retain good people, and see them grow within the industry, which is important for the future of our industry, we really need to be more mindful of how many hours people spend at work.

At EIH and our group companies, we have made a commitment to reducing the hours that people work, including their breaks and so on. We really need to conform to working-hour limits. If you ask people working in our business, particularly frontline staff in hotels, how many hours they work, they work very long hours.

Attrition is therefore high, recruitment costs are high, training costs are high, and the quality of service consequently suffers. We have taken a conscious decision to address this for all our colleagues within the company. That also has an impact on higher costs.

Rajiv Bharti: My last question is regarding the delay we have seen, especially at Grand. Does it also lead to cost overruns in terms of what we were budgeting earlier? Is there an escalation in that number as well?

Vikram Oberoi – MD & CEO: Delays will have some cost implications. I am not talking specifically about Oberoi Grand, but generally, if you ask whether delays have an impact on higher costs, the answer is yes. They do have some impact, depending on the reasons for the delays. The impact may be small or it could be larger. Delays do have an impact.

There is a second, more significant impact when there are delays. Your ability to go to market gets delayed, and therefore your ability to earn revenue and drive profitability also gets delayed.

Rajiv Bharti: Perfectly understood. That is all from my side. Thank you very much.

Operator: Thank you, Rajiv. Friends, anyone with a question, please raise your hand. No one? I would like to hand the webinar back to Vikram for his closing remarks. Vikram?

Vikram Oberoi – MD & CEO: There is really nothing to elaborate on, Naveen. I just wanted to thank everybody. We continue to do the very best we can.

We are excited about the new openings, particularly Hebbal. Hebbal presents a great opportunity because of the scale of that development and the EBITDA that it will generate for the company, with 2 hotels and a mixed-use or commercial development of over 1.3 million square feet.

Goa is another location where we should really be present. We are also excited about our other hotel developments, both owned and managed.

We are excited about the growth. I hope, or I am confident, that we will have future news to share with you on our future growth, with other opportunities coming to fruition in the not-too-distant future. We remain optimistic about the future.

Operator: Thank you, Vikram. Vineet, anything from your end?

Vineet Kapur – CFO: No, nothing. I am good.

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

Vineet Kapur – CFO: Thank you, Naveen. Thanks a lot. Thank you.

Vikram Oberoi – MD & CEO: Thank you. Goodbye.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.