

EIH Limited

A MEMBER OF THE OBEROI GROUP

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10th June 2024

The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No..C/1, G Block Bandra Kurla Complex Bandra(E) Mumbai – 400 051. Code: EIHOTEL	The BSE Limited Corporate Relationship Dept. 1 st Floor,New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400001 Code:500840
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SUB: TRANSCRIPT OF INVESTOR MEET / CALL HELD ON 06th JUNE 2024

Dear Sirs / 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 06th June 2024, in respect of Audited Financial Results of the Company for the quarter and year ended 31st March 2024, which were considered and approved by the Board of Directors of the Company, at its meeting held on 28th May 2024.

The above may please be taken on record.

Thanking you,

Yours faithfully
For **EIH Limited**

Lalit Kumar Sharma
Company Secretary

TRANSCRIPT

Q4 FY24 & FY 24 Earnings Webinar

of

EIH Limited
A MEMBER OF THE OBEROI GROUP



on **Thursday, June 6, 2024**

Mr. Vikram Oberoi, MD & CEO

Mr. Kallol Kundu, CFO



Navin B. Agrawal | Head, Institutional Equities

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- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Good afternoon, ladies and gentlemen, and thank you for attending this virtual meeting. It's my pleasure to welcome you on behalf of EIH Limited and SKP Securities to EIH Limited's Q4 FY24 and FY24 earnings webinar. We have with us Mr. Vikram Oberoi, Managing Director and Chief Executive Officer and Mr. Kallol Kundu, Chief Financial Officer. This meeting is being recorded for compliance reasons. And during the course of discussion, there may be certain forward looking statements. These must be viewed in conjunction with the risks that the company faces. We'll have the opening remarks by Mr. Oberoi, followed by a presentation, and we thereafter open the floor for the Q&A session. Thank you and over to you, Vikram.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Actually Navin, we can straightaway just go to Kallol's presentation and then open it up for questions and answers, if that's all right.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Yeah, absolutely.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- Thank you. Good afternoon, ladies and gentlemen. So here we are back with the earnings call for the last quarter of FY24 and the year ended FY 23-24. Well, one of the things is that the call is being held after a few days after the results were declared, mainly because our top management was traveling; just to let all of you know.
- To begin with, we start with our HVS Anarock latest report of April 2024, which has a strong and positive outlook for the current year. The report feels that the sector is paused for significant expansion and the ongoing growth into domestic tourism, as well as corporate travel and MICE travel is here to continue. The key growth drivers, of course, inbound tourism, wedding markets, MICE, sports tourism, luxury wellness, food and beverage, sustainable tourism and emerging regions and tourism segments, some of which is quite in-line with what our ambitions are.
- Next slide, please, Navin.
- As per this report, the recovery in the MICE and the corporate travel segments have significantly contributed to the positive trajectory of major commercial markets such as Mumbai and New Delhi. And of course, this is one of the major reasons for the point numbers that our company has demonstrated. Another observation in this report is that while the Indian hotel sector experiences a revival in average rates, which is reminiscent of the booming period of 2007-2008, the current figures are still about 5 to 6% below the previous peak. This is, of course, taking the entire industry into account. The key metrics of total revenue per occupied room and RevPAR are as shown in the graph. Of course, as a company our RevPAR, as an organization our RevPAR is very different from what you are seeing on the screen here for the whole market, but we'll come to that in just a while.
- Next slide.
- Moving on, EIH maintains its consistent RevPAR leadership with a RevPAR index of 127% over the STR comp set. And as you can see in the graph, which is really drawn out from April 2019 to March 2024, except one single month of June 20 when the RGI was below the market threshold of 100, in all other months in the last 5 years is much higher than our competition set. And this has

been primarily led by rate growth, as is evident again in the ARI, which is substantially higher than 100, as you can see.

- Moving on, insofar as our domestic hotels are concerned, just a snapshot of how our various segments have been performing vis-à-vis last year in the quarter four of FY23-24. Oberoi Leisure, as you can see, has substantially gone up in both occupancy and average room rate, crossing the 70% occupancy threshold as well as almost touching 50,000 average room rate on an overall basis for all the leisure properties of the Oberoi brand taken together. The Oberoi Metro properties also is higher than the current year. The RevPAR is higher by about 11%, with again substantially higher occupancies of in excess of 80% and average room rates of around 22,000. But some of the property is doing as much as high as close to 30,000. Equally, the Trident Metro hotels have done substantially better again in terms of occupancy especially, but somewhat in terms of ARR as well, where the Metro hotels in the Trident brand have grown by about 8% vis-à-vis last year. The same applies for our Trident Leisure hotels, which has gone up by 12% vis-à-vis last year same quarter and the other brands, basically maidens, which has gone up by about 20%. This is again a trend for our international locations. Please pardon us for not being able to give the numbers because these are single hotel destinations. But generally for everybody to understand the trend, in Morocco there is an increase of buoyancy and occupancy. The rates are somewhat soft, some of it affected due to the ongoing effect of the Middle East war. Of course, due to the Middle East war, Egypt operations have been affected both in terms of occupancy as well as an ARR. But the one point to note in case of Egypt is as an organization, our room revenues in US dollars and therefore given the steep depreciation of the Egyptian Pound in terms of overall numbers, really it has not dented our numbers much, but in terms of occupancy and ARR of course there's been a softening. Mauritius has been doing better than last year both in terms of occupancy and in average room rate. UAE market has softened a little in terms of the average room rate but there's a major increase in occupancies. Same with Indonesia. Rates are almost similar as last year but occupancies has really grown by a large margin.
- Moving on. In quarter four, if we were to take all owned hotels of EIH as well as all domestic hotels, both cases the RevPAR grew approximately by 11% and 15% respectively. So in case of EIH owned hotels while the RevPaR for this quarter has been at close to Rs. 17,000. If we were to take all the domestic hotels including managed hotels, this was at 16,392.
- Moving on. The last three months the way...of course February has always been the strongest month, but the good thing is that in this March of Q4 of FY24 the occupancies have been much higher with a slightly higher average room rate as well, effectively resulting in an increase in the RevPAR if you were to take all domestic hotels including managed hotels.
- The RevPAR growth city by city, of course this mentions as all domestic hotels including managed. This is barring the bar which you can see in respect of international. So almost all cities have grown. Of course the variances are quite different from one city to the other. Of course the Leisure locations of Agra, Jaipur and Udaipur have been substantially better. Mumbai, Delhi and Chennai also continue to grow but at a slightly lower pace than other Leisure destinations except Hyderabad which has of course grown by 36%. The 5% growth that we see for the locations where we are present in overseas locations, that's primarily due to the effect that I earlier mentioned about the hotels in the MENA region or the Egypt region which has been affected by the Israel-Palestine war. And of course, Shimla-Chandigarh is slightly affected as far as last year the same quarter is concerned.
- Across segments, we see strong tailwinds led by direct followed by leisure which has overtaken corporate at the moment and of course then thereafter it's corporate and MICE. We are very happy to share the strong bounce back in the flight catering and airport lounge business for quarter four

again which really yielded revenues of Rs. 115 crore with margins including the airport lounge business, which is of course a very profitable business, of about 38% and total EBITDA contribution in this quarter itself by Rs. 43 crores.

- On the overall financials for the quarter, this is of course the strongest quarter four standalone performance since the time that we have been tracking results. And of course you can see the steep increases that have happened both in terms of revenue as well as in terms of EBITDA and PAT. But while the PAT and revenue has grown from 587 to 692 in case of revenue, and 249 to 300 in case of EBITDA, the slightly lower increase in PAT from 147 to 159 is mainly on account of exceptional items for which an additional exceptional item of about Rs. 60 crore has been accounted for in the current quarter. Disclosures of which were given in the stock exchange intimation as well as it's available on our website.
- Again, the strongest financial year standalone performance with PAT going up from Rs. 320 crores to a record Rs. 521 crores. This would have been higher had it not been for some of the exceptional items. Strongest quarter four consolidated performance. The PAT rising from Rs. 92 crores to Rs. 248 crores and of course, in case of consolidated because the adjustments that I mentioned in standalone were more on account of subsidiary and therefore part of it gets cancelled out when we do the consolidation exercise and therefore the performance is clearly reflected in a very strong PAT insofar as a quarter four performance is concerned.
- The same applies for the financial year where on a consolidated basis, the organization, the company has done its historical best ever EBITDA of more than a Rs. 1000 crore with profit after tax of Rs. 678 crore, which is almost double the PAT that was there in last year. Strong standalone funds position. Rs. 570 crores of cash which obviously gives the ability to the organization to draw in debt as well going forward for our expansion plans. The same applies for the consolidated funds position which is coming up in the next slide with the total cash available in banks is about Rs. 744 crores again, with the ability to all the companies to raise debt as and when required for the purpose of expansion. The financial statements are what they are. Rs. 60 crores of exceptional items in quarter four, with total income of Rs. 692 crore, EBITDA of Rs. 300 crore which is a 20% increase over the same quarter last year and PAT increased by 8% but this would have been higher if not for the exceptional items.
- So these are graphs which you may like to go through as and when you wish to, if you can carry on. On a consolidated basis in quarter four, total exceptional items is only Rs. 17 crore and this is because of the adjustments and elimination that happens for consolidation. Total revenues in the quarter of Rs. 781 crore and profit from continuing operations of Rs. 248 crores, which is a 169% increase over last year.
- So moving on. Now just some of the awards and accolades which the organization and the brands continue to receive. You can have a look in the presentation that has been uploaded in the stock exchanges. The rest of it remains same for now. And of course, there are two hotels that will open in this current financial year which I'm sure many of you will have questions about and we can answer them. The rest are statistical details on the business footprint, number of keys etc. For now, the total number of keys is 4,269 considering India and abroad. But this is obviously likely to go up before the end of this financial year. Thank you so much.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Friends, we now open the floor for the Q&A session. Anyone wishing to ask a question request you to raise your hand and we'll take it up.

- We take the first question from Nilesh Shah. Nilesh, please go ahead.
- **Mr. Nilesh Shah – Participant:**
- In your FY23 Q4 deck, there was a slide which had the list of the new pipelines of hotels that you would add, right? In that list, FY25 and 26 put together, had around 334 rooms and subsequently, you know, over the course of last year, you have added Vizag to that. So that added to this is about 459 rooms, I think. You mentioned right now that two hotels will open in FY25. Can you talk a bit about this total number of rooms, how many would get added in FY25 and FY26 on top of your standalone base of rooms which is, if my memory serves me right, about 2000 odd rooms? How many would get added in 25 and 26?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Kallol, do you want to take that or do you want me to do it? I'm happy to.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- Yeah, sure. Go ahead. Please go ahead.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- I don't have the presentation. First of all hello Nilesh, how are you?
- **Mr. Nilesh Shah – Participant:**
- Hi. Good, good. I'm well and it's always nice to chat with you.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Thanks, Nilesh. And likewise, it's always a pleasure. So, I'll just go through...unfortunately, I don't have the slide that you're referring to with me. But what I can go through is the hotels. We are opening Rajgarh and Vindya Vilas later this year. Rajgarh is 65 keys and Vindya Villas will be 21 keys. They open this year. The other projects that we've announced are Tirupati which is a 125 keys. Vizag which is also a similar number and Gandikota, which is a small hotel of about 20 keys. And lastly, we've also announced Goa which is 90 keys. In addition to that, overseas we're opening two boats on the Nile. They're relatively small of 7 keys each. They open this year as well. I don't know if I've left anything out.
- **Mr. Nilesh Shah – Participant:**
- In Goa you had two, right? In Goa you had two - an Oberoi and a Trident.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- No, actually they're both Oberois. One is in Bogmallow, which is a managed hotel, a small hotel. And then we have our site which is in Cavelossim which is a 90 key hotel.
- **Mr. Nilesh Shah – Participant:**
- Okay. So you have called out you know, two would add this year. Very good. The other three which you said Tirupati, Vizag, Goa, when would they add? When would they sort of start?

- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- So work on Tirupati and Vizag has already started. Goa, we're still in the planning stage. My best estimate is that we'll break ground certainly in the next six to eight months or....yeah, let's say eight to twelve months to be absolutely safe and then three years for construction.
- **Mr. Nilesh Shah – Participant:**
- I see, three years....
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- I'm referring to our site, which is 90.
- **Mr. Nilesh Shah – Participant:**
- Right. Okay so you're saying Goa is at least three years away, and Tirupati and Vizag would probably be also like two years away. Something like that.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Yeah. Let's say two and a half years away.
- **Mr. Nilesh Shah – Participant:**
- Two and a half years, got it. And yeah, you know, your sort of these other two which is the Kathmandu Hotel and this other Goa hotel, how would that add to your standalone economics like how you know these, you know Tirupati and you know Vizag and Rajgarh is adding or no.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- So, the Tirupati hotel is and the Gandikota hotel are part of Mumtaz Hotels in which EIH has a 60% equity holding, and Vizag is being done by EIH associated.
- **Mr. Nilesh Shah – Participant:**
- Okay, I see. So these are not directly then adding. So then the addition to standalone is mainly happening in FY25. Then there's not much is coming to the standalone in FY26. Is that the right understanding?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- That would be a fair...
- **Mr. Nilesh Shah – Participant:**
- Okay, got it.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Nilesh, just one thing to add, that is you know, hotels have a certain period for development and hotel cannot be built in a short time. So we still are confident in terms of our growth in future.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**

- But what I would add here Nilesh, is that while you're talking about standalone, please remember that, you know, entering into contracts with outsiders versus entering into contract with subsidiaries and associates is pretty different because there's a twofold income there. One is in terms of management agreement, and the other one is, of course, as a share of the profits because that could come by way of dividends or whichever way. So therefore, it's slightly different from a bureau managed hotel.
- **Mr. Nilesh Shah – Participant:**
- Right, right. Thanks for that clarification. I just have one slightly sort of strategic question to ask here. I know that your balance sheet of the standalone entity is healthy. You have said in your earlier calls you have a certain aspiration of adding sort of 50 odd hotels, right? My question to you is that why aren't we adding more of at least the bigger hotels in the standalone entity itself? And what happens in EIH associated in Mumtaz is you'll agree there is some leakage in whichever way we want to call it because it is not a hundred percent owned company, right? And if you are making a choice to sort of start a hotel, you know, doesn't the first right of refusal in some way come to the standalone? And then my question would be that why isn't the standalone taking on the bigger hotels? And with that, I'll come back in the queue. Thank you so much.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- So, Nilesh, just to answer your question, in the past we have, and I don't want to say too much about it, but if you see in previous annum, we've mentioned our site in Bangalore on Hebbal Lake, this is a land owned by EIH and it's a mixed use development and a large project. So that's the first thing that I wanted to mention. The second thing that I wanted to mention to you is that we with Mumtaz, where EIH has 60% equity equally with zero debt, we need to grow that as well. So one shouldn't look at it as one or the other. One should look at it in totality. We need to grow wherever the opportunities arise. And EIH benefits both in terms of management fee and share profit with all dividends, with all these ventures. I don't know if Kallol wants to add anything further.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- I think I just pulled out the presentation that Nilesh was referring to. I think we are absolutely on track. We had mentioned in FY25 three hotels, the Oberoi Rajgarh Palace, the Oberoi Bandhavgarh and other planning with the Oberoi Bardia. And in FY26, equally the Oberoi Kathmandu, the Oberoi Wadi Safar, Saudi Arabia, which is also under planning and the Trident Tirupati. So we are on track, Vikram, in terms of what we have mentioned in those presentations.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Right, perfect. Thanks for that, Kallol. And Kallol, I don't know if you want to comment on the point I made on the...
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- Absolutely Vikram. You are absolutely right. Because I think it is a consolidated performance that matters at the end of the day. Because in some, when you have to grow you have to have partnerships etc. and what better can happen than having the partnerships within the framework of the group. So for us, that is strategically a very important objective.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

- Nilesh, I hope all your queries are answered.
- **Mr. Nilesh Shah – Participant:**
- Thank you.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- And just to highlight just one last point, that these companies that I referred to have a strong cash position with zero debt.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you, Nilesh. We take the next question from Amit Agarwal. Amit, please go ahead.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Thanks, Nilesh.
- **Mr. Amit Agarwal – Participant:**
- Good afternoon.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Hi, Amit. How are you?
- **Mr. Amit Agarwal – Participant:**
- Hi. Good, thank you. How are you?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- I'm well. Amit, nice to hear you again.
- **Mr. Amit Agarwal – Participant:**
- Thank you. Thank you. My question is regarding Wildflower. Sir, is there any chance that we can appeal in the High Court again and go for the higher bench, bigger bench?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- I really think it would be wrong for me to comment on Wildflower hotel at this point. It's sub judice and I would refrain from commenting. I don't know if Kallol, you want to say anything.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- You're right, Vikram. But Amit, I think obviously, as a company, as an organization, we will pursue all the legal remedies that are available to us. And we have adequately disclosed in our latest results, which have been submitted to the stock exchange. If you read through it, I think you'll be clear on the steps that the company is taking to secure its interests.
- **Mr. Amit Agarwal – Participant:**

- And how much revenue are we going to lose once it goes out of our scheme of things?
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- Amit, I can't say really how much revenue we are going to lose because, as I said, that you'll have to refer to the disclosure. But I can tell you, in general, the company or the company, just a GOP of about 25 crores with an additional interest income on the cash that is lying idle in the company. So that is the balance sheet position of that company. But whether we are going to lose revenue or not, that is obviously subject to the outcomes of what happens in the courts going forward.
- **Mr. Amit Agarwal – Participant:**
- Okay. And my second question is regarding hotels in Andhra Pradesh. As we all know that there's a change in regime over there, and as we all aware that how the politics works in India sir do you think the backing of the political won't be there for the infrastructure we require for the new hotels and new places?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Amit, there's no reason for us to think to the contrary. Hotel spring employment, visibility to a destination, and an Oberoi or a Trident hotel can certainly bring that. So there's no reason for us to have any second thoughts on that.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- I think I will add Amit, actually to say that given the fact that the current coalition has a strong partner from Andhra Pradesh, one can really expect more to happen for the state than less. So, ideally, theoretically, at least, it should work to our advantage.
- **Mr. Amit Agarwal – Participant:**
- No, I've never been to Andhra Pradesh and my worry is the Vizag airport. I don't know how updated it is and how it will span out in the future.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Construction on that is already underway, Amit/. So work has already started at the airport. And if I'm not mistaken Kallol, it is being done by GMAAR, if I'm not mistaken. So that's well underway.
- **Mr. Amit Agarwal – Participant:**
- And my last question is regarding Trident Bombay. In the last conference call, you mentioned that we are going to open 20 or 23 residences in Trident.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Yes.
- **Mr. Amit Agarwal – Participant:**
- Have they be opened or....
- Sorry?

- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Yeah, it's at the Oberoi Mumbai, and some of them have opened. We've had a slight delay with some of them. And the reason for the delay is when you're doing this in a hotel where you have guests and we're very mindful of guest complaints. They are complaints from time to time during the project stage. Of course, all of that has come to an end, and they're all I mean, either finished or nearing completion and also very positively received. I don't know if you've seen any press coverage on these, but we've also had certain PR coverage, which shows images and details on these residences or the residential suites, I should say. And some of them already occupied, and guest feedback on them has been very positive.
- **Mr. Amit Agarwal – Participant:**
- So in the last quarter, the revenue has been already added or is going to reflect in the future quarters?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- It'll reflect in future quarters. Some will reflect in this quarter as well.
- **Mr. Amit Agarwal – Participant:**
- Okay. Thank you.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Thanks, Amit. Thank you so much.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you. Amit. We take the next question from Rajiv Bharti. Rajiv, please go ahead.
- **Mr. Rajiv Bharti – Participant:**
- Good afternoon, sir. Thanks for the opportunity. With regard to this, your standalone hotels business now adjusted for your flight services business, the RevPAR is up, close to 5-6%. And with that if you see Slide 10 where Bombay is only 6%, would you like to throw some outlook on whether this 5%-6% number are you disappointed by that or there is a one off here which will get rectified in let's say future?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Sorry, Kallol, can you just verify the numbers?
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- No, numbers are right. Mumbai has done, if you really see the slide which shows city wise, Mumbai shows a growth of 6% vis-à-vis the same quarter last year. And sorry, Rajeev, you mentioned another city?
- **Mr. Rajiv Bharti – Participant:**

- No, Bombay because bulk of our...
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- Okay, Bombay. Bombay is basically 6%, Vikram.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- No, but I think what Rajeev also quoted was an increase in RevPAR and he referred to a 5% increase in RevPAR overall, if I understood it correctly, which I don't think is correct.
- **Mr. Rajiv Bharti – Participant:**
- So, 5% increase in revenue.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Oh! In revenue. I see. I thought you said in RevPAR. I have no comment.
- **Mr. Rajiv Bharti – Participant:**
- So, because of the strength of the cycle you initially mentioned that we are still probably under par as compared to pre-COVID levels.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- I still believe that's the case, Rajeev. Rajeev, I was just in Hong Kong and comparable hotels you're paying well over \$600 a night and that's with preferential rates. The averaging rates even higher than that. So, I still believe that as long as there's a positive outlook and there's no reason for us to be concerned about that and India's long-term growth and prospects look very positive.
- I had mentioned earlier on that demand is increasing at about 8%-10%, supply over the last 10 years has increased by substantially less than that for luxury and upper upscale hotels. HVS figures are 5.6% between '2013 and '2023 and 7.5% last year. So, I still remain optimistic. One will have ups and downs quarter to quarter. For example, we have the elections and there's been a softening in the market which I think would have been experienced by the industry as a whole. But I would encourage you not to look at quarter to quarter. Long-term, I have no doubt that with India's future being so strong the occupancy and ARR will increase and our focus always is to drive Average Room Rates up.
- **Mr. Rajiv Bharti – Participant:**
- Sure. So, would you like to comment on the 6% RevPAR number for Bombay specifically?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- I don't want to comment on that, Rajeev.
- **Mr. Rajiv Bharti – Participant:**

- Sure-sure.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- So, Rajeev, this is only for Q4 that you're looking at, right? If you look for the whole year, actually the increase is way more.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Yeah, what is it for the whole year?
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- See, individually I'm looking at it. Trident Nariman Point is at least more than 10%, Trident, I mean, the Oberoi is about 20% and equally Trident Bandra-Kurla is close to about 15%.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Yeah. And, of course, in the last quarter we didn't have the rooms under renovation but if you look here we had rooms, four floors under renovation as well at Trident Nariman Point. So, Rajeev, really I stick to what I said. Average Room Rates, as long as we have the economy doing what it has done the rates will continue to grow and I think rates will grow in the luxury and premium segment at a greater rate than they will in other categories of hotels. So, I would still...I don't change my view from what I'd said previously.
- **Mr. Rajiv Bharti – Participant:**
- Sure. Sir, on the subsidiary performance, so if I see my 35.23 you've done some 25% growth on the subsidiary site. I think the slide said 5% growth on the international bit on the RevPAR and there was Agra which can explain, probably Mumtaz, but still this 25% can you throw some light where is it coming from? Which entity specifically?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- It'll be coming from...The only other entity is the two other entities which is United Associated and Mashobra. And I don't have the figures in front of me. Kallol, maybe if you can refer to the figures. But EIH Associated would be contributing to that too.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- Well, I think, Rajeev, if you talk of subsidiaries, it's Mumtaz, Mashobra and International. And like we mentioned before that, overall, the international performance has improved but it's slightly conservative because of the effects of the conflict. Mumtaz has really done well as you can see. Like mentioned, both the hotels are obviously collectively gone up by about 41%. Mashobra's performance has also been good and, of course, that also reflects in our total overall revenues and sort of incomes.
- **Mr. Rajiv Bharti – Participant:**

- Sure. Sir, lastly, in terms of the Mashobra case, so is it right that we have sought close to 580 crores **36.55** the fair market in MRL for the case versus let's say...
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Rajeev, please refer to all the disclosures we made.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- I think it is clearly laid out in the disclosure.
- **Mr. Rajiv Bharti – Participant:**
- Sure, yeah. Thanks a lot, Sir.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Thanks, Rajeev. Thank you so much.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thanks, Rajeev. We take the next question from Sanjay Kohli. Sanjay, please go ahead.
- **Mr. Sanjay Kohli – Participant:**
- Yeah. Am I audible?
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Yes, you are. Please, go ahead.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Yes. Hello, Sanjay.
- **Mr. Sanjay Kohli – Participant:**
- Thank you. Thank you. Good afternoon. Thank you for the opportunity. I just wanted to have a bit better understanding about your flight catering and the airport lounge business. It seems to be very promising, so can we expect very good growth over the next 3-5 years from this business, say about 20% CAGR? And, essentially, how does this business like is this all India? How does the business work and how crowded is this space globally? Thank you.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Thanks, Sanjay. So, Sanjay let me first answer the second part of your question, which is that we cater to both domestic airlines and international airlines. In fact, a large part of our business are the international airlines flying out of India to Europe and beyond North America, etcetera.

- In terms of how the future for this business looks, I really would prefer not to make a future looking statement. But, again, I come back to the Indian economy. If the Indian economy is strong, which we have no reason to doubt it won't be, people will travel to India. If Indian affluence increases, our domestic travel both inbound and outbound will increase. So, all those fundamentals look strong for the airline business.
- **Mr. Sanjay Kohli – Participant:**
- Yeah. Mr. Oberoi, wanted to understand the potential scalability of this business. So, geographically these 115-crore of revenue is basically Indian locations? Whether we are catering to domestic or foreign airlines, as you mentioned yes both? And how is the competitive landscape when we sort of go to international locations? Is there a plan for...?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- There's no plan to go international.
- **Mr. Sanjay Kohli – Participant:**
- Okay. So, it's centralized? The food preparation is quite centralized.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- No-no, it's diverse in India, Sanjay. It's in different locations in India. But, I think, what Vikram mentioned is we don't have any plans to open any flight catering business outside of India.
- **Mr. Sanjay Kohli – Participant:**
- Understood. Thank you.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Thanks so much, Sanjay. Thank you.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thanks, Sanjay. We take the next question from Sunny Roy. Sunny, please go ahead.
- **Mr. Sunny Roy – Participant:**
- Hello? Am I audible?
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Yes, Sunny.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Yes. Hello, Sunny.

- **Mr. Sunny Roy – Participant:**
- Yeah. So, I just want to know how much was our management contract fees in this last financial year?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Kallol, you'll have those figures, if you'd like to. Again, I don't know if we disclose. But if we do, we can give you those figures.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- Yeah. So, it's about 70 crores, the total management fee including the sales and marketing fees.
- **Mr. Sunny Roy – Participant:**
- Okay. And given that the occupancy has reached quite an optimal level of around 81%-82%, so going forward where do you see this RevPAR growth coming from? Is it from ADR growth? And if so, how do you estimate a year-on-year the ADR growth to go for our class of hotels, for the premium and luxury hotels?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- So, Sunny, I still remain optimistic. First of all, let me cover the occupancy side. Hotels can run well into the 90% occupancies, Number one. And in Bangalore, for example, our hotel there is doing that. So, that's the first point I wanted to make. So, there's an upside in terms of occupancy and there's an upside in terms of rate. Our focus always is rate and charging or having a premium ARR for the service we offer and for the products that we have or the hotels we have. And like I mentioned earlier, I believe that with the supply and balance which is going to increase further over the next few years there will be a significant opportunity to drive ARR up.
- **Mr. Sunny Roy – Participant:**
- Okay. So, this supply imbalance, where do you see it coming most from - in the Metros or in the luxury tourist places? So, where is it more? Where is it to be more felt? I mean, where do you forecast it to be more? Thank
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Very hard for me to comment and I haven't studied that, so I don't want to make a statement which is in any way incorrect. But I think there's, yeah, opportunity to drive rate up both in city and in leisure locations.
- **Mr. Sunny Roy – Participant:**
- Okay-okay. Thank you so much. Thank you so much, Mr. Oberoi.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Thanks so much, Sunny. Thank you.

- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you, Sunny. We take the next question from Deepak Verma. Deepak, please unmute yourself and go ahead.
- **Mr. Deepak Verma – Participant:**
- Yeah, hi. Good afternoon, Mr. Oberoi.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Hello, Deepak.
- **Mr. Deepak Verma – Participant:**
- Just wanted to check on this Lounge business that at least I am hearing for the first time. First, is it only in India? Do you have any plans for abroad? And what's the business outlook, industry outlook and competitive landscape?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- This is just a Lounge we have. If you're referring to the Airport Lounge, it's in Mumbai.
- **Mr. Deepak Verma – Participant:**
- Yes.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- At Mumbai airport. It's a single lounge.
- **Mr. Deepak Verma – Participant:**
- Any plans for expansion there? No?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Nothing that I can talk about today, no.
- **Mr. Deepak Verma – Participant:**
- The other question is, I had I think year or so back checked with you if you'd like to get some brand Oberoi and Trident maybe valued. Any thoughts on that?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- No-no, no thoughts on that, Deepak.
- **Mr. Deepak Verma – Participant:**

- Okay, cool. Thank you so much.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Thanks Deepak. Thank you.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you, Deepak. Friends, anyone with a question, request you to please raise your hand and we'll take it up. To answer some questions lined up, Vikram, may I take some questions on the Q&A board?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Sure, whatever you like, Navin.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- I think, Navin, we've already answered these questions because these are...
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Yeah. Sunny Roy answers...Yeah, most of these have already been answered.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- I think there is a question on whether we can put forward absolute RevPAR growth city wise and not just year-on-year. Yes, we can certainly do it. From the next presentation onwards, we'll endeavor to do it.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Okay. We have a question from Aditya Menon. Aditya, please go ahead.
- **Mr. Aditya Menon – Participant:**
- Hello? Am I audible?
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Yes, you are. Please, Google ahead.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Yes. Good afternoon.
- **Mr. Aditya Menon – Participant:**

- Yeah. Good afternoon, Mr. Oberoi. My question was, what is the specific drivers that are driving growth in Agra? And are you planning to add any more keys in Agra to cater to that demand?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- It's a very good question. The second part, I can't answer at this point because it would be wrong for me to make a statement to you on that. But the first part actually is, Amarvilas has seen very strong growth in RevPAR and that's come from a strong rebound in international travel into India. That's been a key driver for that hotel.
- **Mr. Aditya Menon – Participant:**
- Alright. And how do you plan to stay competitive with many brands like Four Seasons and all opening hotels everywhere, especially in areas like Mumbai?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Well, you know the Four Seasons has been in Bombay for some time, so it's nothing new. Their hotel in Bangalore has been there maybe for not as long as the Mumbai Hotel but I think our hotels rank exceptionally well in terms of service and there was a YouGov study, it's a slightly old study, that talked about (Audio cracked 46.15-46.16) an Oberoi hotel that becoming their preferred brand. And if I recall correctly, we'd outperformed every other brand including brands like the Four Seasons and others. But this is a report which is a few years old that I'm referring to.
- **Mr. Aditya Menon – Participant:**
- Alright, Mr. Oberoi. That will be all. Thank you.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Thank you.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you, Aditya. A couple of new questions on the Q&A Board. Manoj S- Please, can you share payback period on the Goa CapEx? I think it's 6 crores a room.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- Well, I think, Manoj, it's not 6 crores a key, Number one. I think the total cost was disclosed in our disclosure note to the stock exchanges. And if you see that, it comes to about 4.7 crores a key. But really sorry, IRR and payback numbers are quite internal to the organization and I think it's not right to share that in a public forum.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Kallol, if I could just add to that. I think if one looks at the Average Room Rates for Oberoi leisure hotels, you'll see what the rates are, you know what occupancies are like. So, one can easily with a reasonable level of accuracy project top line. You know what our GOP margins are at luxury hotels,

so you can probably quite easily with a high degree of accuracy project what the Internal Rate of Return is likely to be. Is that fair to say, Kallol?

- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**

- Yeah-yeah, absolutely. Absolutely.

- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

- Krishna Bhaiya- Do you plan to expand beyond airline catering to corporate, sports events, QSR; something which your other listed peers are doing?

- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**

- We have no plans to do that as of now.

- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

- Okay. Is the plan to achieve 50 additional hotels...

- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**

- One thing needs a mention is, the marquee The Oberoi Concurs d'Elegance event that we had conducted, we had done in Udaivilas. You may want to share a few thoughts on that.

- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**

- No, I thought, Kallol, this was with regard to the flight catering business was the question; doing outdoor catering and corporate catering, et cetera. That was my understanding of the question.

- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**

- Right. I think talked about sporting event...

- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

- Probably expanding the airline catering business to corporate events, sports events and other places.

- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**

- Okay.

- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

- Not limiting it to the airline business.

- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**

- No, then my answer remains as is.

- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Is the plan to achieve 50 additional hotels by '2030 well on track?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- We will work towards that, absolutely.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Okay. Deepak Verma asks - With Marriott, Hilton, et cetera, having big expansion plans in India, how do we plan to compete?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Well, we're already competing today on STR. If you look at our RevPAR, in most locations Oberoi Hotels are STR-1 on the RevPAR index.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Also, if you could share the Annual Average Maintenance CapEx and ROIC on overall basis?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- I don't have those numbers with me. Kallol, do you want to...?
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- It is typically around 40 crores a year; Maintenance CapEx.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Oh! Maintenance CapEx. Yeah, okay.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- But it can go up and down depending on any special work that is being carried on in any particular location.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- And I thought the question was on R&M, could you just read the question out again, Navin?
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Yeah.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- I think it is on Maintenance CapEx.

- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- If you could share the Annual Average Maintenance CapEx.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Oh! Maintenance CapEx. Sorry, okay. 40 crores approximately per year.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Do you plan to open any new hotels in upcoming international airports of Jewar, U.P. or Navi Mumbai.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- I prefer not to comment on that at this point. Kallol, is that fair?
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- Yeah, of course. I mean, we'll keep announcing the projects as and when in accordance with the requirements of the SEBI disclosure guidelines. So, please watch out for that space and we will keep announcing as and when things come up.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- What Deepak was referring to in his earlier question about the Average Maintenance CapEx and ROIC, he was referring to the Return on Invested Capital.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Oh! So, Kallol, Return on Capital Employed figure, if you just like to...
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- Sorry, I didn't understand, Navin, the question. Is it on...Sorry, Deepak, ...
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- I'll just repeat the question. If you could share the Annual Average Maintenance CapEx and ROIC on overall basis.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- Yes. Okay. So, overall basis, the way we calculate ROIC is obviously based on EBIT and the net assets and that's pretty high at almost...If you take for hotels alone, it will be well over 40% and on overall basis also it's pretty high close to 29%.
- **Mr. Deepak Verma – Participant:**

- Thank you.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Hope that answers your question, Deepak.
- **Mr. Deepak Verma – Participant:**
- Yes, it does. Thank you so much and congratulations on the great numbers.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Thanks, Deepak.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Manoj has a question- How much was refurbishment cost in the expenses for FY24 and estimate for FY25?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Kallol, do we want to disclose figures like that or...
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- 52.12 a question. I'm sorry, I mean...
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Okay. Aditya Menon - What specific metrics are we focusing on to boost average room rent and expenses during customers stay? Do we plan to open luxury stores within hotel premises as a new revenue source?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Sorry, Deepak, could you just read the first part of the question again? I missed that.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Yeah. What specific metrics are we focusing on to boost average room rent and expenses during customers stay?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Okay. So, during our customer stay, actually we have an upselling program but I don't think it's a major contributor to...I mean, it's incremental. But I think what's more important is revenue management that we do at each of our hotels to maximize both occupancy and ARR and, therefore, RevPAR and that's something that we do, in fact, in some of our hotels more than once a day. So, that, we have a very active review of our BAR pricing, Best Available Rate pricing, and we do whatever we can based on demand to maximize that.

- And a very similar example for all of us who book online for airline tickets both domestically and internationally, particularly domestically, you'll see large variations day to day on airfares. Hotels are no different and we pay very close attention to that.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- I guess Aditya's question is more about how do you make customers spend more? Because the second part is, do we plan to open luxury stores within hotel premises as a new revenue source?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- So, in each of our hotels we have a store called 'Tijori' and 'Sandook'. 'Sandook' is at Trident and 'Tijori' are at Ober Hotels. We don't plan to open. That's not our business. Our business is the hotel business and that's where we'd like to keep our focus. Having said that, for guest spending more, I think, the biggest contributor to that is ensuring our guests have a great experience and if they enjoy their stay, if they're having a good experience then they're likely to spend more money. And our focus is to really look after our guests with sincerity with genuine care and good service so that they have a memorable stay, they spend more money as a result of that while staying with us. But more important than that is come back to our hotels and recommend us to their friends and colleagues.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Saloni Jain asks - Could you give an indication of what kind of an increase in number of rooms can be expected? And what kind of demand is there in the next 2-3 years?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- So, I've already covered demand. Demand is, you know, your guess is as good as mine. The figures that I read say that demand is going to grow in the upper upscale and luxury segments by about 8%-10% over the next 10 years and supply is growing quite a lot slower than that. And we've seen that, I mean, India is what we've seen happen in North America and Europe and other parts of the world in developed economies is no different. So, as India progresses, we're moving towards a developed economy. That supply-demand imbalance will further increase and that's good for Average Room Rates going up.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Sunny Roy asks - For our managed hotels does the entire income from management fee flow to our EBITDA?
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- Yes, it does.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- And how much percentage revenue comes from repeat guest, loyalty members?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**

- I don't have those figures with me. And, probably, even if I had them, I wouldn't probably disclose them.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Manoj - A great job on subsidiary performance in FY24. Have you reached normalized levels in non-standalone level financials or any big areas to improve?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Sorry, Kallol, you'll have to take that question. I'm having trouble understanding that question.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- No, I think what is being asked is whether the levels...By non-standalone level, I understand as consolidated. On a consolidated level, whether operations have normalized or reached normalized levels? Like you answered, you already said before, Vikram, that while occupancies are in the early 80s and in Average Room Rates always the scope still remains because India is still that way sort of an underperforming market as compared to many of the other countries. And, obviously, although we look at overall occupancy at around 80%, there are several hotels which do well and above of or well higher than even 90%. So, really speaking, there is still headroom for growth in all these areas and, of course, Food & Beverage.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Ishan Goel - Would we see a muted top line growth in FY25 led mainly by ARR increase since occupancy is almost pretty high and not a lot of keys being added this financial year?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- I think we've already answered that question in the previous answers that we gave. Unless, Kallol, you would add anything further to that. I think you just answered it.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- This question is for your, Vikram, I think. Navin will read it out.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Alright, okay. I'm not so technology savvy to get those questions up. So, what was the question?
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- You want me to repeat that?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Yeah, I didn't hear the question.

- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- So, Navin, next question you can read out from Sanjay Kohli - Do you admire any budget hotel chains...
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Yeah. Do you admire any budget hotel chains for doing a great job?
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- ‘If so, which ones?’ and it comes with a smiley at the end.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Sorry, could you just repeat the question again?
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Sure.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- Okay, the question is...
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Do you admire any budget hotel chains for doing a great job? If so, which ones?
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Okay, it's a great question. Well, I don't know if it's a budget hotel chain but it's certainly a lifestyle hotel and that's CitizenM. I don't know if anybody stayed at a CitizenM but I would recommend staying in a CitizenM. It's a unique product; very small rooms but public areas, etcetera and it's really about commingling between guests. So, they have large common spaces which brings guests together. Very small but comfortable rooms. I can't remember the size of the rooms, I think it's about 100...Please, don't quote me or please don't take it, please check it but it's certainly under 200 square feet a room.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Kallol, do we have time just to check a couple of more questions?
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- We actually are a little short on time, Navin, but maybe just one question.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

- Okay. We'll just take up the last question from Yagnam Pathak because he's not had a chance. The others, apologies. We are running out of time, so my email ID is mentioned on the invite, you may write to me and I'll take it up with the management.
- Yagnam, please go ahead and ask your question.
- **Mr. Yagnam Pathak – Participant:**
- Yeah, thank you so much for the opportunity. So, Mr. Kallol, you discussed that we don't have Egyptian Pound exposure like to the fluctuations. So, is it fair to assume that the visitors that come in so we wouldn't have any further currency fluctuation exposure?
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- No. Yeah, on the revenue side 'No', on the expense side 'Yes' because expenses are incurred in the Egyptian pound and revenues come in U.S. Dollars.
- **Mr. Yagnam Pathak – Participant:**
- Alright. Okay, got it. And sorry in case I missed it, but could you quantify Food & Beverages revenue for the quarter as well as the year?
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- It's roughly around 45% overall on a company basis.
- **Mr. Yagnam Pathak – Participant:**
- Alight, okay. That's it. Thank you so much, Sir.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Thank you, Yagnam.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- Thank you.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Thank you. Friends, we've run out of time and before winding up I'd like to hand over the webinar back to Vikram for his closing remarks. Vikram, please.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Well, first of all, thanks so much and it's always we learn from these calls. So, just thank you to all the participants. Thank you for your support and we look forward to our call going forward with the next quarterly result call that we will have.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**

- Kallol, any closing remarks?
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- No. Thank you so much, Navin, and thank you to all of you. We really, you know, this is a very good forum for all of us to exchange ideas like Vikram mentioned and we do look forward to the next one as well. Thank you so much.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- On behalf of all of us at SKP thank you very much, Vikram and Kallol, for taking time and patiently answering all the questions.
- Ladies and gentlemen, thank you for attending the call and I look forward to hosting you again for the next quarterly webinar. Thank you. Buh-bye.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- Thanks so much, Navin.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Thanks, Kallol.
- **Mr. Kallol Kundu - Chief Financial Officer, EIH Limited:**
- Thank you, Vikram.
- **Mr. Navin. B. Agrawal – Head Institutional Equities, SKP Securities:**
- Buh-bye, Kallol.
- **Mr. Vikram Oberoi - Managing Director & Chief Executive Officer, EIH Limited:**
- Ladies and gentlemen, thank you. Buh-bye. Bye.

END OF TRANSCRIPT