

To Date: 14.11.2025

The Manager
BSE Limited
P. J. Towers, Dalal Street
Mumbai-400001
(BSE Scrip Code: 523796)
The Manager,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051.
(NSE Symbol: VHLTD)

Dear Sir/ Madam,

**Unit: Viceroy Hotels Limited** 

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Copy of Presentation made for Analysts/Investors on Financial Results.

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In compliance with the provisions of Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of presentation made for Analysts/Investors on Financial Results of the Company for the quarter ended September 30, 2025.

Kindly take the same on record.

Thanking you.

Yours faithfully, For Viceroy Hotels Limited

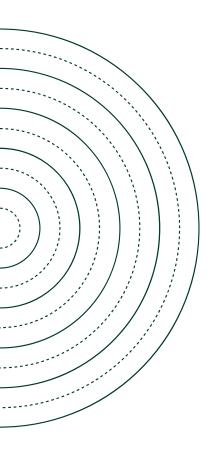
C. Siva Kumar Reddy Company Secretary and Compliance Officer Mem No.: ACS 72022

#### VICEROY HOTELS LIMITED



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# Financial Highlights Q2 FY26



	Q2 FY26*		Q2 FY25	₹ in lakhs
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REVENUE	3,186.12	V/S	3,376.05	
EBITDA	882.00	V/S	938.13	
EDITO A				
EBITDA MARGIN	27.68%	V/S	27.79%	
				1
РВТ	429.56	V/S	515.33	
		_		1
PAT	438.19	V/S	5,965.63	

<sup>\*</sup>Courtyard by Marriott under partial renovation

# Financial Highlights H1 FY 2026-25



	H1 FY26*		H1 FY25	₹ in lakhs
REVENUE	5,831.43	V/S	6,125.99	
EBITDA	1,364.22	V/S	1,562.12	
				-
EBITDA MARGIN	23.39%	V/S	25.50%	
				_
РВТ	467.57	V/S	709.90	
				_
PAT	135.89	V/S	6,137.37	
				_

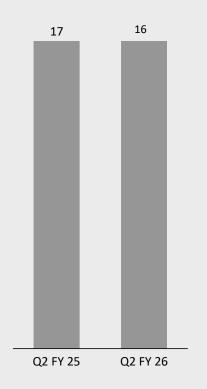
<sup>\*</sup>Courtyard by Marriott under partial renovation

# Revenue Breakup

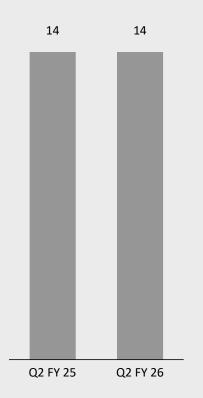








### **Food & Beverages Revenue**



# **Key Operational Metrics**



ADR (Rs.)	H1 FY26	H1 FY25	YoY%
Marriott	6,807	6,124	11%
Courtyard	6,748	5,925	14%
Combined	6,795	6,063	12%

Q2 FY26	Q2 FY25	YoY%
6,620	6,075	9%
6,837	6,037	13%
6,664	6,064	10%

Occupancy %	H1 FY26	H1 FY25	YoY
Marriott	65.7%	66.1%	-40 bps
Courtyard	35.5%	77.2%	-4,170 bps
Combined	56.0%	69.2%	-1,320 bps

Q2 FY26	Q2 FY25	YoY
71.4%	72.9%	-150 bps
31.5%	81.6%	-5,010 bps
56.9%	75.3%	-1,840 bps

RevPar (Rs.)	H1 FY26	H1 FY25	YoY%
Marriott	4,473	4,051	10%
Courtyard	2,394	4,572	-48%
Combined	3,803	4,194	-9%

Q2 FY26	Q2 FY25	YoY%
4,726	4,428	7%
2,156	4,926	-56%
3,794	4,565	-17%

<sup>\*</sup>Courtyard by Marriott is partially undergoing renovation. The decline in occupancy and RevPAR is primarily due to the in-operational rooms.

# Profit and Loss Statement



Particulars	Q2 FY26	Q2 FY25	YoY%	H1FY26	H1 FY25	YoY%
Total Income	3,186.12	3,376.05	-5.63%	5,831.43	6,125.99	-4.81%
Total Expenditure	2,756.56	2,860.72		5,363.86	5,482.09	
EBITDA	882.00	938.13	-5.98%	1,364.22	1,562.12	-12.67%
Margin to Total Income %	27.7%	27.8%		23.4%	25.5%	
Depreciation & amortisation	342.74	294.41		686.39	582.95	
Finance Costs	109.70	128.39		210.26	269.27	
Profit before income tax and exceptional items	429.56	515.33	-16.64%	467.57	643.9	-27.38%
Exceptional Items	-	-	-	-	-66	
Profit before income tax	429.56	515.33	-16.64%	467.57	709.9	-34.14%
Less: Tax Expense	-8.63	-5450.3		331.68	-5427.47	
Profit after tax for the year	438.19	5965.63	-92.65%	135.89	6137.37	-97.79%
Basic EPS (₹)	0.65	9.45		0.20	9.72	

# Balance Sheet



PARTICULARS	H1 FY26	FY25
Non Current Assets		
Fixed Assets	17,156.10	17,837.15
Capital work in progress	3,688.55	1,531.99
Other Non Current Assets	4120.68	6,033.88
Current Assets	6,213.94	5,753.46
Total Assets	31,179.27	31,156.48
Equity		
Equity Share Capital	6,757.89	6,757.89
Other Equity	17,810.96	17,675.07
Long Term Liabilities		
Borrowings	4,526.65	4,662.84
Other Long Term Liabilities	92.57	92.57
Current Liabilities	1,991.20	1,968.11
Total Equity & Liabilities	31,179.27	31,156.48

# **Cash Flow Statement**



PARTICULARS	H1 FY26	H1 FY25
Cash Flow from Operating Activities		
Profit before Tax	467.57	709.92
Adjustment for Non-Operating Items	682.78	673.43
Operating Profit before Working Capital Changes	1,150.35	1,383.35
Changes in Working Capital	2,446.00	436.20
Cash Generated from Operations	3,596.35	1,819.55
Income tax paid (net)	-66.40	363.66
Net Cash from Operating Activities	3,529.95	2,183.21
Cash Flow from Investing Activities	-2,647.06	-1,395.66
Cash Flow from Financing Activities	-494.84	-1,131.06
Net increase/ (decrease) in Cash & Cash equivalent	388.05	-343.51
Add: Cash and cash equivalents at the beginning	582.44	2,647.73
Cash and cash equivalents at the end of the period	970.49	2,304.22

### **Growth & Expansion Plans**



Management has outlined a plan to invest ₹100+ Cr to renovate and upgrade existing properties

#### Phase I

- Courtyard 6th and 7th Floor –
   56 Guest Rooms to be completed
- Courtyard 8th Floor Spa (7 Rooms) and full-fledged gym to be built
- Courtyard 9th Floor Rooftop
  Bar with 70 covers overlooking a
  Swimming Pool with a view of
  Hussain Sagar lake
- Back of the House for both hotels to be reorganized to achieve maximum operational efficiency

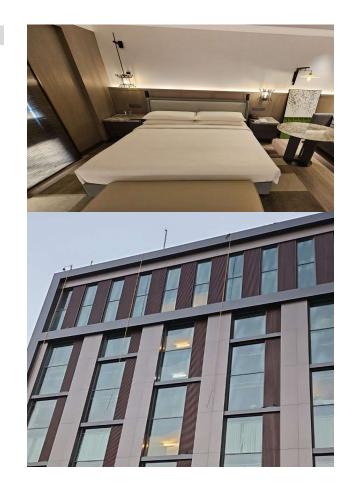
#### Phase II

- 168 Guest Rooms of Marriott to be upgraded to a contemporary design and modern bathrooms
- The Convention Centre in Marriott to be upgraded to total space of 20,000 sqft divisible into 3 separate banquet halls

#### Phase III

- 4 F&B outlets and Executive Lounge in Marriott to be upgraded with added capacity
- Altitude to be converted to a high-end Pan Asian Restobar
- Marriott Lobby to be upgraded with a massive entrance into the hotel through the elephant garden
- 127 Guest Rooms of Marriott to be upgraded to a contemporary design and modern bathrooms









Expansions expected to complete in Q3 FY26

# Ongoing Renovation







### **SPA**



### ROOMS







### MADHAPUR PROJECT (IN PIPELINE)



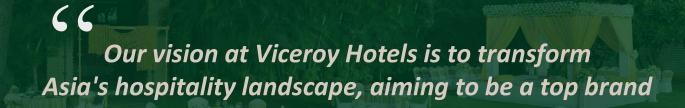
Proposed hotel to be operated under the brand Courtyard by Marriott

200 Rooms

7000 Sq yards area

### **Company Profile**







02

Hotels



4.5

**Acres Plot Area** 



463

Rooms



10,000 sqft

**Convention Centre** 



06

F & B Outlets



Spa



Sky Gym



**Outdoor Pool** 



295 Rooms

**5 F&B Outlets** 

303 Restaurants Seating Capacity

**10,000 sqft Convention Centre** 

# Courtyard By Marriott





168 Rooms

(1+1) F&B Outlet

(110+70) Restaurants
Seating Capacity

## Highlights of Hospitality Sector



# The industry remains underpenetrated, given relatively lower air traffic and inadequate infrastructure compared to global standards

India had ~2,00,000 branded hotel rooms as of March 2025, with over 1,00,000 additional keys expected in the pipeline over the next five years





Travel and tourism are two of the largest industries in India, with a total contribution of about \$ 249.3 Bn to India's GDP of \$ 3.9 Tn





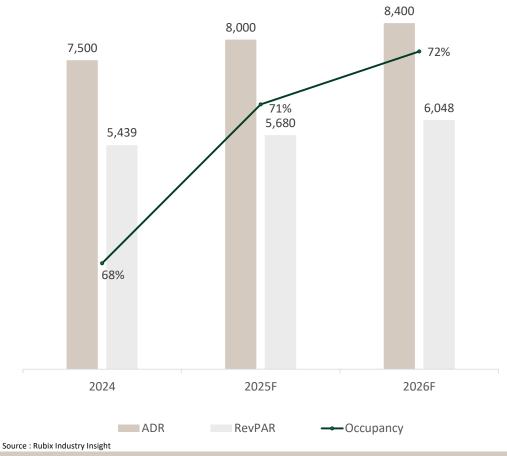
Leveraging top-tier healthcare facilities and traditional healing methods, medical tourism and wellness retreats attract 21% of India's global travelers

The 2025 – 26 Union Budget **allocated** ₹ **2,541.06 Cr** to enhance infrastructure, skill development and travel facilitation within tourism sector

### Indian Hotel Sector Set for Significant Growth....



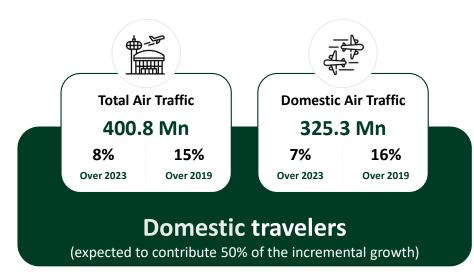
#### **Key Metrics**



- The travel market in India is projected to reach \$ 125 Bn by FY27 from \$ 75 Bn in FY20
- According to World Travel & Tourism Council (WTTC), over the next decade, India's Travel & Tourism's GDP is expected to grow at an average of 7.1% annually
- Occupancy is expected to improve by 500 basis points, with Average Room Rate (ARR) growing at a 7-8% CAGR, supported by increased Foreign Tourist Arrivals (FTAs) and rising middle-class spending power
- By 2030, the collective income of middle class is expected to increase from \$ 91 Bn to \$ 516.25 Bn, which is further expected to translate in projected Increase in Travel and Tourism Expenditure
- International tourist arrivals are expected to reach 30.5 million by 2028

### ....Driven by Three Key Factors











**Global MICE Market** 

\$ 0.92 Tn

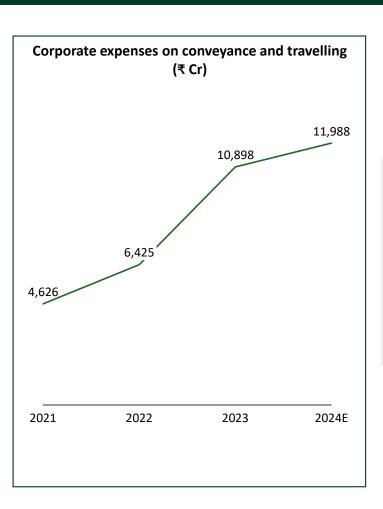
2025

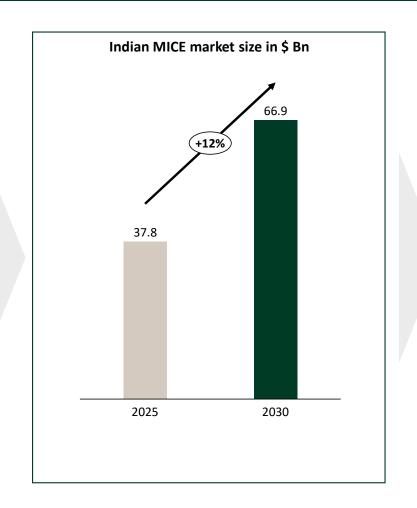
### **MICE**

(Meetings, Incentives, Conferences, and Exhibitions) The segment is likely to contribute the remaining 20%

# MICE: Accelerators for Hospitality Expansion









Source: Coherent Market Insights, Mordor Intelligence

### MICE: Market Drivers





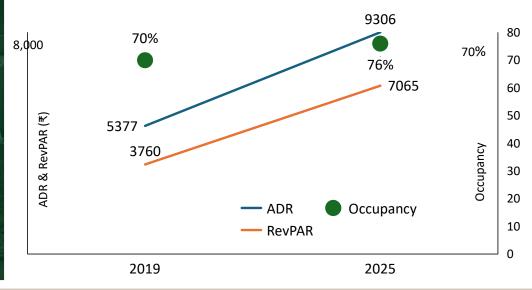
### Flourishing City :- Hyderabad



- The footfall into Hyderabad stood at 17.46 lakhs in the year 2022, jumped to 20.32 lakhs in the year 2023 with the hotels in the city's IT corridor recording about 80 percent occupancy
- In 2023 with a growth of 19-21%, Hyderabad stood at 8<sup>th</sup> Rank in RevPAR growth among various Indian cities. The city further emerged as the RevPAR growth leader in Q2 2024, registering a growth of 11.9% YoY
- In recent years, the occupancy rate for the city has steadily risen from approximately 50% to over 75%
- Several major global tech companies, including Apple, Google, Microsoft, and Amazon, have set up large offices in the city, with Apple hosting its largest office in India there
- To cater to the increased corporate presence, the demand for business infrastructure, including hotels, has grown

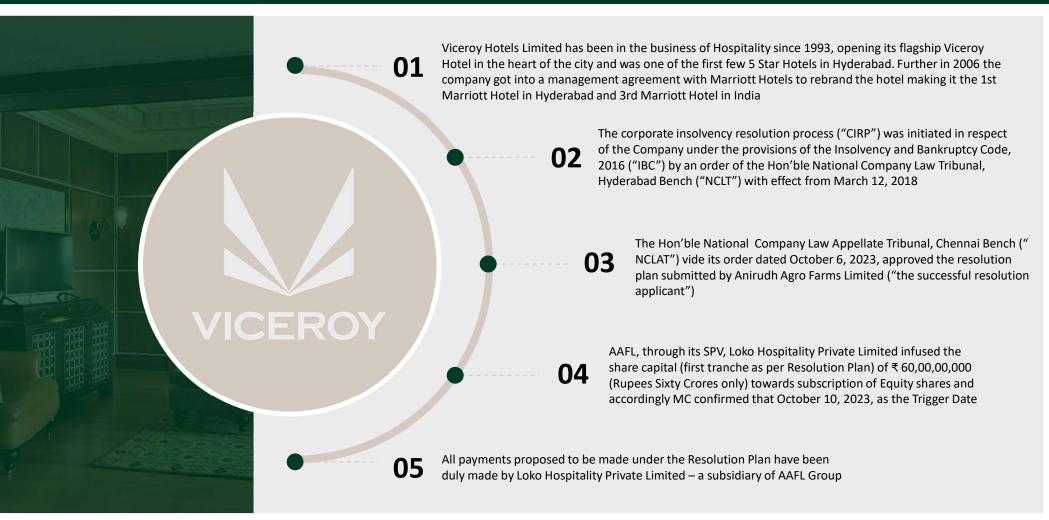


HYDERABAD
Highest increase in ADR in 2024-25
13.2% YOY



### **Company Background**





### Restructuring of Shareholding Pattern





The Equity Shares held by the Existing <u>Public</u>
<u>Shareholders</u> were <u>restructured</u>, <u>reduced</u>, <u>reorganized</u>, <u>consolidated and extinguished</u> (as required) as a part of this Resolution Plan



The public shareholders' equity holding was adjusted to 6,31,579 shares in the post-CIRP issued and paid-up equity share capital of the company



As a result, the pre-CIRP shareholding of public shareholders, which was 3,67,17,443 shares (constituting 86.59% of the paid-up capital), was extinguished, cancelled, and reduced to 6,31,579 shares in the post-CIRP paid-up capital

#### For Example:

Name of the shareholder	Shares held as on 20.10.2023	Calculation for Share Entitlement	Share Entitlement post restructuring as per Calculation	Actual Share Entitlement post restructuring*
Α	500	(500*6,31,579) / 3,67,17,443	8.6005	8+1=9

<sup>\*</sup>Fractional shares were transferred to a suspense account and the shareholders shall receive the amount they are entitled to against the respective fractional shareholding when the said shares are sold..

### **Key Management Personnel**



#### Mr. Ravinder Reddy



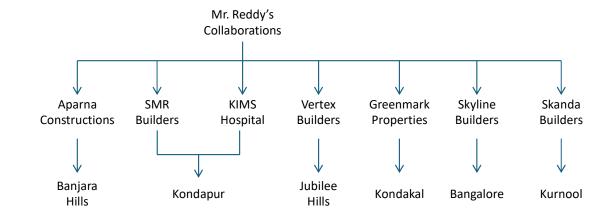
#### KONDA REDDY RAVINDER REDDY | Managing Director & CEO

Mr. Ravinder Reddy Kondareddy, an accomplished BE (Electronics) graduate from RV College of Engineering, Bangalore, Karnataka, holds the esteemed positions of Managing Director and CEO. As a successful entrepreneur, Mr. Reddy has made significant strides primarily in the real estate sector within Andhra Pradesh, Telangana, and Karnataka. He is also recognized for his active philanthropy and insightful investments

Under his leadership, the Anirudh Group of Companies has flourished, successfully establishing over 500 acres of real estate assets across Andhra Pradesh, Telangana, and Karnataka. His business acumen extends to owning prime residential and commercial properties in the strategic urban hubs of Hyderabad and Bangalore. Mr. Reddy's vision and entrepreneurial spirit have been instrumental in driving substantial growth and establishing a robust presence in the real estate domain

#### TRACK RECORD

- Exemplary entrepreneur with a proven track record of visionary leadership
- Owns a diverse business portfolio spanning 10 companies across real estate, hospitality, finance, and electronics manufacturing
- Renowned expertise in land banking, facilitating high-value partnerships with leading developers



### **Key Management Personnel**



#### Mr. S.P. Reddy



#### SOLIPURAM PRABHAKAR REDDY | Non-Executive & Non-Independent Director

Mr. S.P. Reddy is recognized as a versatile entrepreneur and investor with a diverse portfolio spanning the United States and India. His business interests include Information Technology, Life Sciences, Hospitality, Education, Healthcare, Social, and Real Estate Development. Beyond his entrepreneurial endeavours, Mr. Reddy is deeply committed to philanthropy. He spearheads several initiatives such as Sparsh, the Cure Foundation, and the AIG Rural Outreach Program, reflecting his dedication to social causes

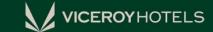
With over 25 years of experience in North America, Mr. Reddy returned to India in May 2007 and founded Terminus Group, a real estate company. Under his leadership, since 2010, Terminus Group has become a prominent name in Hyderabad's real estate landscape. The company is renowned for delivering marquee and award-winning projects, consistently setting new standards in the city's development

#### TRACK RECORD

- 50+ years of cumulative experience in real estate development and operations in hospitality
- Mr. S.P. Reddy acted as an active investor and developer for more than two decades in the hospitality industry in North America and had built and operated more than 6 international brands
- He owned the franchise of Marriott International, Hilton Hotels & Resorts, InterContinental Hotels & Resorts, Choice Hotels, Cendant Hotels, and Best Western Hotels



### **Key Management Personnel**





#### ANIRUDH REDDY KONDA REDDY | Non-Executive & Non-Independent Director

Anirudh Reddy Konda Reddy, hailing from a family with a 15-year legacy in the real estate business across Hyderabad, Kurnool, and Bangalore, has recently stepped up to lead his family's ventures. In 2012, he pursued his passion for law at Jindal Global Law School. This blend of legal expertise and business heritage positions him uniquely to navigate and expand the family business with innovation and informed leadership

Mr. Konda Reddy pursued a dual degree at Jindal Global Law School and Maurer Law School, earning his Doctor of Jurisprudence (JD) in two years of study in Indiana, United States. He qualified as an attorney in New York by passing the Bar and cleared the Solicitor exam in the UK. Upon returning to India in 2018, Mr. Konda Reddy joined Senior Counsel Niranjan Reddy's chambers at the Supreme Court and the High Court of Telangana. He now practices independently as a Partner at Bright AD Legal LLP



#### VENKATA KRISHNA REDDY PULI | Chief Financial Officer

Mr. Venkata Krishna Reddy Puli is a seasoned Chartered Accountant with over 15 years of post-qualification experience. His extensive career encompasses leadership roles in statutory and internal audits, financial strategy, and governance, particularly for the Manufacturing, Trading, and IT/ITES sectors.

Mr. Reddy commenced his career in the Audit and Assurance division of a Big 4 firm, where he honed his expertise in Statutory, Internal audits and regulatory compliances. Subsequently, he spent 12 years in senior leadership positions at a prominent Legal Process Outsourcing (LPO) company, overseeing financial operations, risk management, and strategic planning.

### Management





#### PRADYUMNA KODALI | Chief Operating Officer

Mr. Pradyumna Kodali is an accomplished finance and hospitality professional with a Bachelor's degree in Engineering from BITS Pilani. His career has taken him across international borders, notably with OYO, where he significantly contributed to the global hospitality landscape

In the financial sector, Mr. Pradyumna had a successful stint at Credit Suisse, navigating complex financial landscapes with a flair for strategic financial management and analysis.

This combination of international hospitality exposure and financial expertise defines his approach to challenges

Beyond boardrooms and balance sheets, his passions extend to sports, cuisine, and global exploration. Each competitive game, culinary discovery, or cultural journey fuels his boundless curiosity. He champions the synergy of collaboration, viewing every interaction and project as a chance to ignite collective creativity and propel success



#### AMARENDAR REDDY BANDARU | Addl. CEO and Director of Procurement & Human Resources

Mr. Amarender Reddy Bandaru holds a Bachelor of Commerce degree from Avanthi College, Hyderabad. As Managing Director of BBR Infra, a civil engineering and contracting firm, he brings over 20 years of experience in executing civil and mechanical projects for major irrigation initiatives, railways, and electricity boards across Telangana, Andhra Pradesh, and other states in India. His expertise includes comprehensive account management and a strong interest in agricultural projects, reflecting his versatile and committed approach to professional growth



#### ARVIND REDDY BANDARU | Addl. CEO & Director of Engineering

Mr Arvind Reddy Bandaru, BTech (Mechanical) from Siddhartha Engineering College, is the Managing Director of BBR Infra with 20 years' experience in civil and mechanical contracting. He has led major projects for irrigation, railways, and electricity boards across Telangana and Andhra Pradesh. His engineering acumen ensures successful delivery of large-scale infrastructure works. At Viceroy Hotel, he is a key contributor to the brand's development. He is well respected for his strategic leadership and commitment to quality, consistently driving successful outcomes in every project. His dedication and technical proficiency have established him as a trusted name within the industry.

### **Investment Strategy**





#### **GREEN FIELD PROJECT**

Seeking opportunities to invest in new and innovative projects



#### **BROWN FIELD PROJECT**

Strategic sites are identified for their potential to appeal to and support our guests



#### **NCLT - DISTRESSED ASSETS**

Changing challenges into rewarding opportunities



# Meticulously Invest on Three Core Criteria:





#### **FINANCIAL VIABILITY**

We ensure that each investment is a financially sound decision



#### **LOCATION FEASIBILITY**

Strategic locations are chosen for their potential to attract and serve our guests



#### **UNIQUE VALUE PROPOSITIONS**

Strategic locations are chosen for their potential to attract and serve our guests





Annexures

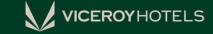


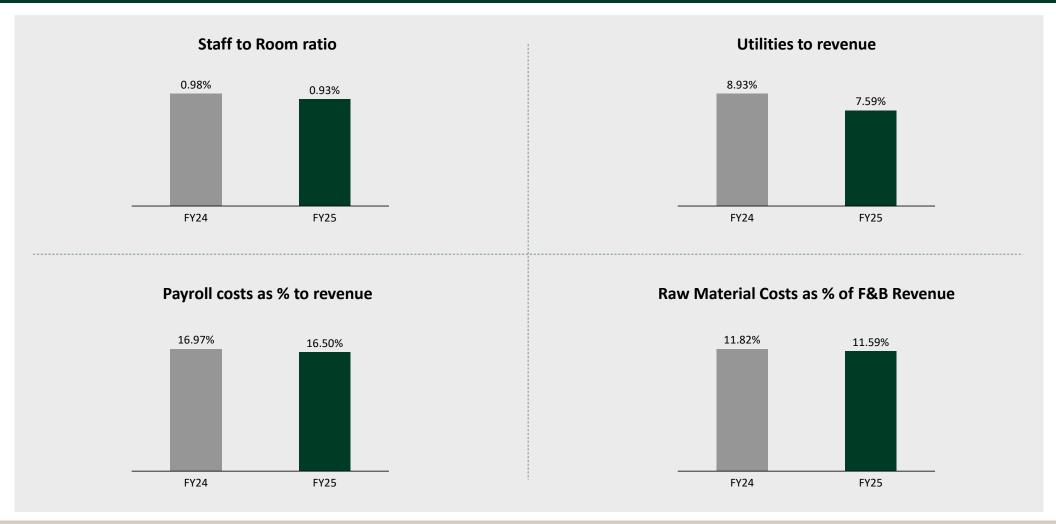
# Financial Highlights FY 2024-25



₹ in Lakhs FY 23-24 FY 24-25 YoY Growth % REVENUE 14% 13,602.13 11,945.27 **EBITDA** 3,755.53 2,332.50 63% **EBITDA** 808 27.61% 19.53% MARGIN bps PBT 2,049.92 807.49 159% PAT 703.30 7,640.58 986%

# Enhanced Operational Efficiencies





# **Key Operational Metrics**



₹ in Lakhs

ADR (₹)	FY 2024-25	FY 2023-24	YoY%
Marriott	6,864	6,752	1.66%
Courtyard	6,758	6,616	2.15%
Combined	6,834	6,707	1.89%

Occupancy %	FY 2024-25	FY 2023-24	YoY%
Marriott	69.40%	62.10%	11.76%
Courtyard	72.60%	79.20%	-8.33%
Combined	70.30%	66.80%	5.24%

RevPar (₹)	FY 2024-25	FY 2023-24	YoY%
Marriott	4765.17	4196	13.56%
Courtyard	4908.53	5238	-6.29%
Combined	4804.62	4483	7.17%

The decline in current year occupancy and RevPAR is attributable to ongoing renovation for FY 2024-25

# Profit & Loss



Particulars	FY 2024-25	FY 2023-24	YoY%
Total Income	13,602.13	11,945.27	13.87%
Total Expenditure	11,552.21	11,137.77	3.34%
EBITDA	3,755.53	2,332.50	61.01%
Margin to Total Income %	27.96%	19.53%	43.21%
Depreciation & amortisation	1,210.14	1,382.62	-12.47%
Finance Costs	495.46	142.39	247.96%
Profit before income tax and exceptional items	2,049.92	807.5	153.86%
Profit before income tax and exceptional items  Exceptional Items	<b>2,049.92</b> -66	<b>807.5</b> 318	<b>153.86%</b> -120.75%
Exceptional Items	-66	318	-120.75%
Exceptional Items  Profit before income tax	-66 <b>2,115.92</b>	318 <b>489.5</b>	-120.75% 332.26%



Viceroy Hotels Limited CIN: L55101TG1965PLC001048



#### **MUFG Intime India Private Limited**

A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

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Mr. Prathmesh Parab prathmesh.parab@in.mpms.mufg.com

Meeting Request



# **Thank You**

