ROYAL ORCHID HOTELS LTD.,

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Date: August 19, 2025

To,
The Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 532699

To,
The Manager,
Department of Corporate Services,
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Scrip Symbol: ROHLTD

Dear Sir/Madam,

Re: Transcript of the Earnings Conference Call for the First Quarter ended June 30, 2025

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the transcript of the Earnings Conference Call for the First Quarter ended June 30, 2025 held on August 14, 2025.

The above information is also available on the website of the Company www.royalorchidhotels.com

This is for your kind information and records.

Thanking You.

Yours Faithfully,

For **Royal Orchid Hotels Limited**

Royal Orchid Hotels Limited

Amit Jaiswal
Chief Financial Officer

Encl: A/A

ROYAL ORCHID HOTELS LIMITED.

Q1 FY26

POST EARNINGS CONFERENCE CALL

Management Team

Mr. Chander K. Baljee - Chairman and Managing Director

Mr. Arjun Baljee - President

Mr. Keshav Baljee - Non-Executive Director

Mr. Amit Jaiswal - Chief Financial Officer

Call Coordinator

Strategy & Investor Relations Consulting

Presentation

Vinay Pandit: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the Q1 FY26 Post-Earnings Conference Call of Royal Orchid Hotels Limited.

Today, on the call from the management team we have with us, Mr. Chander K. Baljee, Chairman and Managing Director; Mr. Arjun Baljee, President, Mr. Keshav Baljee, Non-Executive Director, and Mr. Amit Jaiswal, Chief Financial Officer.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

We will begin the call with an opening remark from Mr. Chander Baljee, followed by key performance and financial highlights, the growth plan and vision for the coming year, post which we will open the floor for Q&A. Over to the management team.

Chander K. Baljee: Dear friend, good evening and a warm welcome to each one of you to our Q1 FY26 post-earning conference call. A few weeks ago, I was at our resort in Bangalore, watching the final touches being put on our new 28 cottages, getting ready to welcome guests. It was a reflection of Royal Orchid Hotels, renewed, stronger and ready for the next phase of growth. We spent the last few years building, strengthening and fine-tuning our foundations. And now, like that resort, we are stepping into a new chapter, fresher, stronger and ready to grow faster than ever before. This is our inflection point.

Our Q1 result proved that this transformation is well underway. Consolidated revenues grew 8% Y-on-Y. PBT rose 24.5% Y-on-Y. Net profit after associates jumped 28% Y-on-Y. This performance is driven by 6% growth in room revenue, 7% growth in F&B revenue and 24% growth in other services. Our average occupancy for JLO hotels held steadily at 69% while ARRs improved 6% to INR 5,488 from INR 5,168 last year. Managed hotels achieved INR 4,031 ARR versus INR 3,823 ARR that is 5.5% over the last year, with new managed properties ramping up. We expanded our footprint this quarter by taking our signed portfolio to 9,605 keys, comprising 591 JLO, 1,268 leased properties, 7,746 managed and franchised properties. Today, Royal Orchid stands at 118-plus hotels across India.

Looking ahead, Vision 2030 is our North Star, tripling our hotels from 115 to 345, and growing keys from 9,605 to 22,000. We will achieve this through sharper brand architecture, consolidating under five strong brands; swift execution proven by Iconiqa's Mumbai project completed in just 12 months; sustained profitability, maintaining 19% plus ROCE at company level. Financials underscore this momentum. Consolidated revenue of INR 78.8 crores that is plus 8%; EBITDA INR 23.7 crores, that is plus 11%; PAT before exceptional items at INR 11.2 crores from INR 8.7 crores, a stellar 28% growth.

Our asset light continues to deliver high growth with strong returns, backed by a healthy balance sheet and robust cash flows. Friends, this is more than incremental progress. This is a gear shift. We are entering a phase of compounding growth where scalability, technology and unforgettable guest experience will define us. We will extensively use AI to meet our objectives. By blending Indian warmth with operational precision, we aim to be amongst India's largest and most admired hotel companies in the next five years. We have the foundation, we have the momentum and we are just getting started. Thank you.

Moderator: Thank you. We now open the floor for Q&A. I request all participants to raise your hand or put your request in the chat box.

Vinay Pandit: Before we go to Q&A, Arjun, would you like to talk a bit about Iconiqa?

Arjun Baljee: I'm more than happy to. Thank you. Would you want a quick, I think everybody would want to see a quick presentation of the hotel?

Vinay Pandit: Sure, just a minute.

Arjun Baljee: You can put that up.

Vinay Pandit: Yeah. That's the hotel brochure.

Arjun Baljee: Good evening, everyone. I'm Arjun Baljee. And I was entrusted with the job of getting this hotel done in under a year and within budget. So Iconiqa has 291 keys. The hotel is now soft launched, I think we've been asking about when, when, when, for the last four quarters. And I think we're very, very happy to say that we're soft launched. We're seeing, you know, in our limited way to get in guests and get feedback from paying customers. They are -- the feedback has been extremely positive.

And I'll just run you through the quick hotel brochure to explain what we've done over the last year. So this isn't a usual five star hotel. We've decided that we're going to look at the guests first and build up and as we've been saying. So in each of the rooms, I think we're the world's first hotel that has an in-room smart laundry closet. That is a game changer and a huge benefit to the customer. So gone are the days where you have to call up laundry and get your shirt ironed or use that clunky ironing board. In the rooms, we've the smaller pain points like take away that include a non-alcoholic mini bar. All our rooms come with espresso machines with our own unique blends. And we've gone into the details of how to make beds more comfortable and more supportive and actually gone to the designing the sheets and mattresses to our spec.

The hotel has four different F&B offerings. As soon as you enter there -- you can go to the next slide. So those are the rooms. Rooms are in seven different categories. We have four different dining options. We have a pan Indian, exciting, modern restaurant. We have a bar on the ground floor which serves Asian food. We have a rooftop day club, which has Japanese and Mexican. And I think in Mumbai, we're the largest swimming pool on the roof. And we have the largest Jacuzzi. So I think from a guest amenity perspective, we've really tried to see how you can make an exciting hotel to compete with the larger luxury offerings that are there within our neighbourhood, but also ensure that we create this hotel at a cost that meets our three -- one of the three targets, which is the high return on capital.

So I'd invite you all to come and stay with us, when you're in Mumbai next and actually experience Iconiqa, which we're very happy to say that is now soft launched.

Moderator: Thank you, Arjun. We'll now take questions. All those who wish to ask a question, use the option of raise hand. We'll take the first question from Chirag. Chirag, you can go ahead, please.

Chirag: Yeah, thanks for taking my question. First of all, congrats on good set of numbers. My first question is on the cash profit calculation. So when we -- what we are doing is we're adding the depreciation to the PAT to arrive at the cash profit. But if my understanding is correct, we are not reducing the lease liability principal amount, which is actually part of depreciation to arrive at the cash profit. So for instance, for FY25, that number was INR 8.6 crores. Now, if I remove that from the cash profit that we have reported, that number dropped from INR 68 odd crores to INR 60 crores. So is this the right understanding? First of all, I wanted to clear that. Is this the right understanding that the cash profit should be adjusted for the lease liability principal amount?

Amit Jaiswal: Yeah. So Chirag, let me tell you the cash profit, what we are showing in our presentation, if you really look at it, I'll just go to the slide, one sec, slide number

Arjun Baljee: 19.

Amit Jaiswal: You can, if you see the slide number 20, no? Chirag?

Chirag: Yeah.

Amit Jaiswal: If you see the slide number 20, yeah. So we have shown the cash profit rightly there. INR 8.6 crores is the Q1. Okay.

Chirag: Yeah. So I have seen that number. So for FY25, the number that we have reported is INR 68.2 crores. And that number would have arrived.

Amit Jaiswal: I have given the IndAS and without IndAS, both I've given.

Chirag: Yeah. So I think, so there is one slide in which you have given cash profits, right, in which for FY25 report is INR 68 crores, but that does not -- it is before removing the principal amount.

Amit Jaiswal: Obviously, obviously, I understand. That's why we started giving the IndAS and without IndAS. So without IndAS is what you are speaking about. And with IndAS is that.

Chirag: Got it. Okay. So my second question is an extension to this one. Now we have INR 60 crores as the cash profit base from our current hotels, and the expansions will add further to this. I want to understand broadly, what are you thinking in terms of capital allocation? So you have a INR 60 crore base of say free cash. Out of this, some let's say INR 6 crores, INR 7 crores, INR 8crores will go towards some fixed asset purchase or some renovation, et cetera, et cetera. So say broadly, you have INR 55 crores odd of free cash coming from the current operations, which will increase because of all the ongoing expansions. So could you give me like a breakup?

Amit Jaiswal: Let me tell you, Chirag, please understand the company is on a growth path, and we are using the cash profit for that growth. If you really look at it, in Bombay Hotel itself, we have pumped in a lot of cash, our money, which will again come back in a year's time. Okay. So we are using it very diligently, our cash for the growth of the company. We are signing a lot of revenue share hotels for which we need cash. However, to start a revenue share hotel where there is no CapEx requirement, but there is a working capital requirement of INR 4 crores to INR 5 crores in any, even in the smaller hotels. So we are using our internal cash flow for that.

Chirag: Correct. So my question was that only, that out of this current sustainable INR 55 odd crores of free cash that we have, which will increase because of Iconiqa and other hotels, broadly, what is the thought process in terms of how much would you want to retain going forward out of this INR 55 odd crores current base for let's say, as you said, you need to have…

Amit Jaiswal: Like in '26, there will be a little growth in the cash profit, which will be around INR 70 crores. So -- and next year, there will be a substantial cash profit.

Arjun Baljee: So how much…

Arjun Baljee: Chirag, just to just to add to that, I think, to say how much of that INR 55 crore free cash flow, we want to retain towards, let's say towards growth versus in the company, right? This is an opportunistic market today. If you look at what is -- if you look at the opportunities we are sitting on, and look at the hotels that were added on, let's say revenue share as well, over the next one year, the revenue shares per se will take between INR 25 crores and INR 30 crores of investment from our side. This is between, let's say the Gurgaon hotel and a few others that we've -- that -- say four others that we've added.

The other piece is -- so that's on the growth side. So let's, for argument's sake, let's assume that, 40% of the cash is going towards growth. Then there's the renovation of the existing hotels that we currently have, which we are investing in consistently.

Amit Jaiswal: We are also adding -- we are also adding facility in our Goa hotel. There also we'll use the...

Arjun Baljee: So if you look across the Board, let's say about 40% is going towards growth, 40% is growing today towards internal improvements. Okay. So does that give you a rough idea of where capital will be allocated out of the INR 55 crores for this coming year?

Chirag: Yeah, that was really helpful. So broadly, what you're saying is 70%, 80% will be retained for growth as well as, let's say, renovations and brownfield expansions, including Goa hotel and all. And the rest you can look at either distributing it to the shareholders or based on -- so that was the number that I was looking for, like how much you -- yeah.

Arjun Baljee: Well, listen, last year as well, there was a dividend declared, right? So the question is, do you -- at the appropriate time, of course, shareholder value is consistently being created. And I think you will see more value out of this, I guess, the company performing better and growing better than distributing. Anyway, that's a call that the Board takes along with the shareholders.

Chirag: Right. And this INR 25 crores, INR 30 crores, what you mentioned, which will go for this year, which will be spent in this revenue sharing, the new hotels that are coming in the revenue sharing model. So based on the ARRs and occupancy and all those things that you would have considered based on the current market rates, what is the payback that you see for this INR 25 crores, INR 30 crores odd that you're investing in the revenue sharing model?

Chander K. Baljee: Very difficult to really say that, because what happens when you start the hotel, for example, revenue share hotel when you sign, the execution or opening of the hotel depends on the owner because he has to finish the project. Now sometimes the project will take one year, sometimes the project will take two years, sometimes the project will take six months. So this will be very difficult for us to say, but we would have not invested, only maybe advance would have been paid to the owners. And once we start, then the payback is pretty good. And of course, at that time, if unfortunately there is some circumstances beyond our control, some war, for example, there was a war this year and April and May, two months, had an impact on North hotels, North and Western hotels, Gujarat and all that. And now we don't know what's going to happen with the Trump, tsunami what is coming.

So things are -- so I can't tell you exactly what is the payback, but our attempt is that whatever as far as revenue share is concerned, we get our returns and definitely in two or three years or so, we'll get our money back. And then after that is all profit.

Chirag: Understood. That was helpful. I'll get back in the queue. Thank you.

Moderator: Thank you. We'll take the next session from Majid Ahmed.

Majid Ahmed: Am I audible, sir?

Chander K. Baljee: Yes, sir.

Majid Ahmed: Thank you sir much for the opportunity. Sir, my first question is, when is the new property Iconiqa in Mumbai is getting started full-fledged this year? And what is the revenue that you're looking in profits for FY26 from this hotel?

Chander K. Baljee: Amit will you answer this question. Arjun, go ahead.

Arjun Baljee: Sure. Okay. You could take that. So we hope that the hotel is fully operational in the next three weeks. That is our internal target to get it done. The property is ready. It's being tested. There are soft -- and by tested, I really mean that, you know, with 291 keys across the hotel, you have to go and test each and every room to say that they are guest ready. We're fortunate that the project is now opening post the rains. So we've been able to test it for immense amounts of rainfall in Mumbai.

So let's say it opens in September. So September to March, you're looking at roughly between INR 65 crores and INR 70 crores of top line revenue is what we hope to achieve in these nine months, is that eight months. Amit, would you like to add anything?

Amit Jaiswal: Yeah. So the margins, first year, we would like to first target is to breakeven in next three months. And once we make breakeven, then we will do a good margin. As far as the yearly, you see, we make budgets yearly. So after these six months we are looking at a INR 100 crore top line from this hotel with a 15% margin after the lease rent.

Majid Ahmed: That's helpful. And my second question, sir, is that besides this Iconiqa launch, as most of the additions that you're going to look for growth are in management contracts. How much incremental revenue and profits does the company expect from other management contracts for the next two to three years?

Amit Jaiswal: See, as far as management contracts are concerned, please understand the revenue of managed hotel doesn't get into our books. We only get the management fees. The top line of the only the revenue share hotel, which around 15%, 20% of it will be in revenue share, that will definitely get into our books and in the consolidated revenues. And as far as the guideline is concerned, we have already given it in our presentation. Okay, for next three years guideline. It's already there in the investor's presentation. You can refer to that. And this is quite in detail.

Majid Ahmed: Okay, sir. Sir, if Royal Orchid plans to add more Iconiqa properties over next one to two years, would this be under lease agreements or management contracts, given that a lease contract would contribute more to the ARR and profits?

Amit Jaiswal: Mr. Baljee, you can take this question.

Arjun Baljee: Can I just one, Mr. Majid, just one thing, while it is a question of adding ARR and you said, yes, the lease comes with its own set of challenges, right, which is obviously, it's a capital outflow. And from the Mumbai experience, we built this hotel and we built a new brand, not with the intention of keeping it as one. The hope is that we expand Iconiqa, but we expand Iconiqa with what the brand stands for and what it should be.

So I think, Mr. Baljee can add to this, I think there are opportunities that are coming our way to expand the brand, both in terms of lease and in terms of management. It's a question of capital allocation and for us to see bandwidth as well.

Chander K. Baljee: See, there are a lot of people approaching us that okay, give us Iconiqa as a brand and all that. But we are very clear in our mind that it should be a five star hotel. It should be a lifestyle hotel. And so it has to really give the feel, look and feel that we are trying to give, and the service delivery and all that we will be giving, which will really be iconic. So we are working on that. So we will be very choosy in giving the Iconiqa brand to some other properties or putting others in, unless they meet certain basic standards.

So we are very clear that this will be other brands like Regenta and Regenta Place, we have clearly mentioned that. And so there won't be any ins and all that, there'll be then Regenta Z brand, which will cater to the Gen Z, which is the growing, growing market. And there we may even look at franchise also, because we have some franchise hotels, which will be probably gradually converted to the Z brand. And then of course, we also have another brand called Crestoria, which will be more boutique kind of hotels where there's no cookie cutter thing, and they are unique in their own ways. Some hotel is there, which doesn't fall into the Iconiqa, Regenta, all these places. So there we are going to be having Crestoria, because it'd be a nice hotel to have in our portfolio. So basically, like all big chains are doing this kind of a thing. We've also done this and with the hope that in each of the brands we will grow.

In fact, a lot of Regenta places are coming up now. And this also is very design specific. We're making it like a very nice look and feel to the hotel. We already have two or three hotels in this place. And some Z brands are coming up. So total brand architecture is being relooked at, along with the design and experience and the value proposition which each brand will give. And of course, across the board, we have a commitment that yes, we'll be, -- we'll have to provide value to the customer. And that will be our distinguished feature.

Majid Ahmed: Growth would majorly come, especially in this Iconiqa through lease model, right, rather then…?

Chander K. Baljee: Lease, it can be managed also, but we'll have to have a total control over the property because we can't let something come up and then we know that the standards are not being maintained. So we're going to go with kind of a cautious approach, right? So you can't expect 100 Iconiqas to come up. No, it will be gradual. Whereas, as far as others are concerned, like the Pyramid, there will be more growth in Regenta, more growth in Place, more growth in Z, limited growth in Iconiqa and Crestoria, all right, in terms of numbers.

Majid Ahmed: Got it, sir. Thank you, sir. All the very best.

Moderator: Thank you. We'll take the next question from Mohit Patel.

Mohit Patel: Thank you for the opportunity, sir. Sir, if I see a new hotel added, there are only two managed hotels. The Mumbai hotels isn't mentioned here. So does this signify hotels which have locked -- which have gone live or which have been tied up or does the average occupancy on slide 34 and ARR mentioned is with respect to these two hotels?

Arjun Baljee: Yes, these were the two hotels opened last quarter and therefore they've been reported here, which is 145 keys. And if you look at the next slide, obviously, this gives you our portfolio and number 34 tells you basis what is open for last quarter. Iconiqa and a slew of other hotels that I guess have been announced in the press as well that we have opened are -- will be announced obviously will come into this quarter's reports.

Mohit Patel: My another question is like, if Iconiqa is a leased hotel and in five star category, we don't see mention of that on slide 33 under leased category. Then and where will be Mumbai -- when and where will be the Mumbai hotel will be visible?

Arjun Baljee: Okay, so Mumbai hotel, as I said, will open formally next month, and therefore it will only come into this quarter's report. I can't put it in the last quarter because it's not yet open. So in this asset portfolio mix, this was for last quarter as on date, right? If you look at the upcoming hotels, which is on slide 35, the slide 35 tells you that there's 2,577 keys that are coming up. And that is from last quarter ended onwards. So what has happened over the last couple of months is obviously, this data changes, right? So Iconiqa opens in the next couple of weeks, and so on and so forth, is hotels that will open in the next few months out of this list.

Mohit Patel: Okay, and how has the accounting has been done for the deposit paid and CapEx done towards the Mumbai hotel? How much of this has been done by us and how much by an asset owner?

Arjun Baljee: Mr. Jaiswal? You're on mute.

Amit Jaiswal: See the entire property is the asset owner. It is of the asset owner only. We are a lessee, and we have given them a refundable deposit of INR 40 crores that is reflecting as a refundable from the owner which we will be deducting in due course of time from the rent.

Chander K. Baljee: Yeah, some investment which is regarding operating supplies and other things.

Amit Jaiswal: Roughly around…

Chander K. Baljee: We have to make, which we are going to be making. But most of the expenses have been given as a deposit or advanced rent to the owners, and which will be accounted for during the course of the next year.

Mohit Patel: Okay. And sir, in spite of marginally lower average occupancy in JLO, the ARR has been strong improvement Y-o-Y. But quarter-on-quarter, it has been a drop. What's the reason for the same?

Chander K. Baljee: First two months were not too good because the war situation. And this time also there is a little bit of…

Amit Jaiswal: Mr. Baljee, I would like to come in here. Q4 and Q1 are not comparable, Mohit. Please understand. In our industry, what happens is 40% of the revenue comes from the first six months and 60% comes from the last six months. So -- the industry. And Q3 and Q4 are always much better than Q1 and Q2. Historically, it is that that's how the trend of the industry in our country.

Mohit Patel: Okay, sir. Got it. I'll join back the queue.

Moderator: Thank you. We'll take the next question from the chat box. Bharat Gianani, I request you to unmute and ask a question.

Bharat Gianani: Yes, sir. Thank you very much for the opportunity. Sir, just one clarification in the hotel pipeline that we have given, as you mentioned, the upcoming hotels. So, 2,577 keys are -- is mentioned in the presentation. So just wanted to get a breakup, out of that 2,600 odd keys that you plan to open, how much would be under revenue share and lease basis? Although we have indicated the property, but we have not given the keys details. So, if you can share like, how much would be under revenue share, lease basis and how much would be under management contract roughly?

Amit Jaiswal: See, out of these three are leased on a revenue share basis. One is 190 plus 124 and another is 220. So all these three items will be on lease -- revenue share basis balance will be on the managed.

Bharat Gianani: Okay.

Arjun Baljee: About 650 keys under lease, under out of this 2,577.

Bharat Gianani: Sure. And just one more question from my side. Well, you have given the revenue guidance for '26-'27 and you have also given the return ratios. You have given a long term vision of 2030 as well. Just wanted to check on the margin side. For last two years, probably the margin has been under pressure. We understand that it is partly due to the investment in the leadership team that you have done and also the renovations that were pending at the time of COVID, we are not able to, I mean, post-COVID, we are not able to like, invest in times of COVID and then be sort of invested in renovations. So on the margin side, given any guidance that you would like to give for FY27?

Amit Jaiswal: See FY27 margins will be much better, but the only thing is that we will have to see the impact of the IndAS. See Bharatji that any revenue share hotel we take the biggest impact comes from the IndAS. But without IndAS, I can definitely see that our margins will grow at a fast pace, somewhere around INR 75 cr. IndAS effect, we will have to evaluate.

Bharat Gianani: Okay. Okay, sir. Thanks and all the best.

Moderator: Thank you. We'll take the next question from Rahul Bhangadia.

Rahul Bhangadia: Congratulations on a very good set of numbers, sir. And just two questions. One is that, does this quarter account for any of the costs that you may have incurred in Iconiqa in terms of running costs?

Amit Jaiswal: No, no, no. Except some corporate costs like -- Rahulji, except some corporate costs like our travels and blah, blah things, unit costs are not reflecting here.

Rahul Bhangadia: Okay, so that is one. Second, sir, the Bangalore, our flagship Bangalore property has been undergoing renovation for maybe a year, year and a half. Is that all through now or are we still in that phase where, some bit is left?

Amit Jaiswal: Some bit is still there.

Chander K. Baljee: Very little, very little, which we have kept on hold because now is the oncoming season. The few rooms, actually, most of the hotel is updated and a spa is there. About 40 rooms have been done. Other rooms have been spruced up. All areas are now totally spick and span. About, I would say, over 13 rooms, which would be just left for renovation. We added some five or six rooms, so we are now over 200 rooms. We had 195 rooms. So five rooms have been added. So, all that has happened. So I think just minor renovation, which will be taken up post-March.

Rahul Bhangadia: So this quarter, did it have any impact on room closures or something on the standalone front?

Chander K. Baljee: No, no, I don't think so. I think we should do well.

Rahul Bhangadia: Okay, okay. And while you have mentioned this in the conversations before, that situation in April may have affected you on the overall, let's say, top line side or occupancy side. Anything that you have there or you just left it like that?

Arjun Baljee: No, so there were some adverse impacts. One is the war situation in North India, which obviously scared people away to all hill stations. And that during the summer months, if happens, I mean, it was created to scare monger and kind of scare away tourists, and it successfully did that. That was one impact.

The second impact, obviously, is with the situation that happened in Goa that's an ongoing situation. And if you look at across the board, all hotel companies would have liked to have done better in the Goa market. And it wasn't the boom that we expected purely because of the taxi mafia or so on and so forth that, severely impacted it and it was all over the news. So there were these...

Chander K. Baljee: And Thailand and Sri Lanka opening up aggressively. So and giving good value for money. So Goa business has been impacted. But of course, this is minor glitches, which we will definitely overcome.

Rahul Bhangadia: Right, sir. Yeah, that's all I had in mind. Thank you so much for answering that. Thank you.

Amit Jaiswal: Thanks, Rahul.

Moderator: Thank you. We'll take the next question from Pooja Kadam.

Pooja Kadam: Hello.

Arjun Baljee: Hello.

Pooja Kadam: Yeah. Thank you for the opportunity, sir. Sir, if I want to see with your vision, would you be able to share how will the keys and hotels be spread out between these brands?

Amit Jaiswal: With which brand?

Pooja Kadam: Within your brand portfolio.

Arjun Baljee: Pardon me. Could you repeat that question? I'm sorry.

Amit Jaiswal: We didn't get your question, please.

Pooja Kadam: Would you be able to share how will the keys and hotels be spread out between those brands?

Amit Jaiswal: Number of keys. Number of keys.

Chander K. Baljee: And we can -- offline we may not be able to rattle it out, but we'll be able to share it with you. There's not a problem at all. It's all in public domain.

Pooja Kadam: Okay.

Arjun Baljee: So Pooja, just to highlight, over the last six months or the six months we've embarking on this entire brand rationalization plan, today, we're at what, 9,600 keys that we've signed. Now, if you look at the presentation that was sent out in the presentation on, say, slide 30, it'll tell you about what we're doing in terms of bucketing the hotels and how many we're adding per brand. So that will tell you that. So up to now, it's predominantly been Regenta Hotels and we have 13 hotels that have a Royal Orchid brand on top. So -- and the rest have all been Regenta. So in the next couple of months, you'll see the other brands coming up and starting with Iconiqa and we'll disclose under each heading, how many hotels, locations, and so on and so forth.

Moderator: Thank you, sir. We'll take a follow-up question from Majid Ahmed.

Majid Ahmed: Yes, sir. Sir I have just one follow-up question regarding the calculation of the ARR of the new managed hotels. I just want to know what is the revenue for that, like of the INR 10 crores that you have mentioned, how much is on the new --- which is work from effect from 1st April?

Amit Jaiswal: The managed hotels, the revenues doesn't come into our books. You only get the management fees.

Majid Ahmed: Yes, sir. I want to break up between the older one and the new one which you have bifurcated in the ARR segment.

Amit Jaiswal: Okay. Number of hotels?

Majid Ahmed: That's share, sir. Like you have mentioned in average occupancy 29% and room rate 3,743. Slide number 34. I just want to know how much management fees that you're earning from that segment and the number of keys, both, sir.

Amit Jaiswal: See, as far as that, what we are telling, the newer hotels, not 29 hotels. So…

Arjun Baljee: The number of keys is 145 between Regenta, Bharti Resort in Pune and Regenta Resort in Dapoli, which are the two hotels that were soft launched.

Amit Jaiswal: It was opened during the quarter and the management fees will be very, very negligible for first two months.

Arjun Baljee: The hotels typically take 5 to 6 months for the hotel itself to become popular and the customer to know that the hotel exists and for it to form its own place in the market. So while fees per hotel will be a couple of lakhs, it's as Mr. Jaiswal said, it is negligible and really at the start of a hotel, it's -- I don't even think it's fair to judge the hotel for the two months that it's been operating.

Majid Ahmed: Okay, sir got it, sir. Thanks for the clarification, sir. Thank you.

Moderator: Thank you. Anyone else who wishes to ask a question, please raise your hand or put it in the chat box and ask.

Moderator: Since there are no further questions, sir, would you like to give any closing comments? Oh, we have a follow-up question from Rahul. Rahul, you can go ahead.

Rahul Bhangadia: Yeah. Mr. Jaiswal, just one final question. Any one-offs in the cost structure this quarter? Like last quarter, we had a payment, I think, of a license fee or something that we had completely kind of accounted for in one quarter. Any one-off this quarter in the cost structure?

Amit Jaiswal: One-off, there is nothing. There is nothing one-off this quarter.

Rahul Bhangadia: So all the cost structures that we see in this quarter are pretty much the running rates of cost structure, right?

Moderator: Yes. Yes. Okay.

Rahul Bhangadia: Okay. Thank you.

Moderator: We have one question in the chat box from Anil Jain. He is asking, how much cost have we incurred on Iconiqa, excluding deposit?

Amit Jaiswal: See the entire cost of Iconiqa is in the books of the owner. We have taken the only as a deposit refundable. Apart from that the internal like certain soft thing like the linens, crockery, cutlery, that all put together will come to around INR 15 odd crores.

Moderator: Thank you, sir.

Amit Jaiswal: Which will sit in our books.

Moderator: Thank you, sir. There is one more question from Maitri Shah. Just one clarification, do we expect around INR 75 crores EBITDA for FY27?

Amit Jaiswal: No, no. INR 75 crore EBITDA, I am not -- I have told the profit. The profit will be INR 75 crore. That will be non-IndAS profit. I am making it very clear that it will be non-IndAS profit of INR 75 crore we are projecting for '27.

Moderator: We will take one follow-up question from Bharat Gianani. Bharat, you can go ahead, please.

Bharat Gianani: Yes, sir. Just one follow-up question. Actually, I mean, I missed the -- I mean, the brand architecture that sir explained. So can you please, I mean, elaborate what the brands, the different architecture that we have like five brands that we have highlighted. So for each, I mean, what is this --- what does each brand signify and like what positioning it actually deserves? So just clarity on that.

Arjun Baljee: One second, Mr. Bharat.

Moderator: I will just put up on the screen. One moment. Just give me one second.

Arjun Baljee: Thanks. Okay. Mr. Bharat, if you look on the left, you will see Regenta Z. Regenta Z is Generation Z hotel. So it is in the economy segment, it is, you know, budget, but tech driven. So vending machines and limited F&B, could be outsourced F&B. But it is a -- it's a really smart basic kind of hotel brand. The next one is Regenta Place, which has again, vibrant rooms, designed a little better, where there will be some F&B. It could be a restaurant, could be a bar, they could have some meeting spaces, but again, compact and interesting hyperlocal design in these hotels.

Then you go to Regenta Hotels and Resorts, which is the flagship for us, or the largest, I want to say, the most number of hotels that we have today are under Regenta. These are your traditional four star extremely familiar hotel brands. It's a very familiar hotel brand. The refresh on the brand is in Lucknow, we're doing 176 key hotel and Gurgaon 124 key Regenta. And they're both Regentas that are coming up that are large format. But with conferencing, with banqueting, with multiple F&B, with swimming pool and possibly limited -- there's conferencing, banqueting, F&B, but -- and maybe limited wellness type facility.

You then go to Crestoria. Crestoria, the name comes from creating stories. So Portmanteau on that Crestoria, create stories. And the idea was that how do you create unique hotels, we have some of them in our portfolio today, that deserve the love, deserve to be uplifted. And, you know, we're in the process of doing that. So these are hotels that could be -- they are unique boutique hotels that are experience led. So it could be in Ranthambore, it could be in Mysore, it could be sitting on a beach, but these hotels are, you come to Unwind, you take your company retreat over there. So typically between the 30 and 60 room type of property.

And then, of course, you come to Iconiqa, which is a big box upscale lifestyle product. The first of it that is opening in Mumbai. This is a very different sort of hotel, as we said. It's -- we like to call it the unhotel because it's designed, we've turned the head on traditional hotel design, right? So you walk into a bar and not into a hotel lobby to start with. But it's a full service, full stack, has the wellness, has the F&B, has all the service, multiple F&B spaces, multiple banquet, multiple conference. So a really full service, traditionally classified as a five star, but differently designed. So that's the architecture that we're currently embarking on.

Bharat Gianani: Okay, sir. Thanks for the detailed explanation. Thanks and all the best.

Arjun Baljee: Pleasure.

Vinay Pandit: Thank you, sir. Sir, would you like to give any closing comments for the call?

Chander K. Baljee: Yeah, thank you very much for the enthusiasm and the questions, which will help us also to focus on profitability to deliver to our shareholders and our partners the best we can. And it's our endeavour to do that. And as I've mentioned in my opening remarks, there's some of the initiatives we have taken. Well, we'll definitely start fusion in the next quarter. This quarter, things are being done. And but I think going from October onwards, things are looking very well. And I think the company is growing at a very, very rapid pace.

Development has speeded up a lot. We are receiving inquiries, almost every day some inquiry is coming. Of course, out of every 10 inquiries or 20 inquiries, one may fructify. But the question is the flow of inquiry has been good. That means it shows that brand today is well known and recognized in the market. So that is where it's happening.

And we are also hosting our All India Hotel Federation meeting in our hotel next month. So that means they've chosen our hotel because they recognize that we are one of the established players. So with that, thank you very much for being with us. And we look forward to seeing you again next quarter.

Moderator: Thank you to the management for your valuable time. And thank you to all the participants for joining this call. You may all disconnect now.

Arjun Baljee: Thank you all.