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INDIA | HOTELS |
COVERAGE INITIATION



Ventive Hospitality

Acquiring Scale, Delivering Value

Leading hospitality platform
with primary focus on luxury

Well positioned to benefit
from industry tailwinds

Multiple levers driving
strong EBITDA growth



JM Financial Institutional Securities Limited

Ventive Hospitality

Acquiring Scale, Delivering Value

Ventive Hospitality (Ventive) is a hospitality asset owner primarily focused on luxury offerings with a portfolio that includes marquee luxury assets operated by or franchised from global operators such as Marriott, Hilton, Minor and Atmosphere. With an extremely comfortable leverage position and steady cash flows from its existing portfolio, the company is well positioned to add more than 1,500 rooms over the next 5 years primarily through ROFO assets. We estimate revenue/EBITDA CAGR of c.13%/15% respectively over FY25-28E, with a 200bps improvement in EBITDA margin. We initiate coverage with a BUY rating and a target price (TP) of INR 890, valuing the company on an SoTP basis.

Leading hospitality platform with primary focus on luxury: Ventive is one of the leading hospitality platforms in India with 11 operational hospitality assets, comprising 2,036 keys located across Pune, Bengaluru and Maldives. It is the owner of the largest luxury hotel in Pune (JW Marriott), one of the only two Ritz Carlton hotels in India and one of the most prominent hotels in Maldives (Conrad Maldives Rangali Island). Its hospitality assets command an ARR premium vis-à-vis peers in India and Maldives, which is a testament to its superior asset quality, contemporary offerings and customer experience (Source: Horwath HTL).

Established track record of development and acquisition-led-growth in India and the Maldives: Ventive has a proven track record of developing and acquiring marquee hotel assets across various geographies and different hospitality segments. Since inception, its portfolio has grown significantly from 83 keys in 2007 to 2,036 in FY25, expanding its presence beyond Pune to Maldives and Bengaluru with upcoming hotels in Varanasi and Sri Lanka (Colombo). Ventive's operating portfolio consists of seven developed hospitality assets with 1,331 keys and four acquired hospitality assets with 705 keys. Ventive has added 1,070 keys since CY19, which is more than 50% of the number of keys in its portfolio.

Well positioned to benefit from industry tailwinds in India and Maldives: The sector continued its strong march in CY24, as pan-India RevPAR grew 10.7% YoY in CY24, led by ARR growth of 7.6% and occupancy moved up 180bps YoY (Source: Horwath HTL). We expect room rates to continue to grow at least in high single digits (c.8%) as demand for hotel rooms stays strong, while new hotel supply remains limited (FY25-FY29E CAGR of 7%). Foreign tourist arrivals in Maldives were up by 9.1% YoY in CY24, crossing the 2.0mn mark for the first time. Further growth in arrivals is expected in the short/medium term given Maldives' strong reputation as a prominent beach destination and the upcoming opening of the new airport terminal at Velana, Male.

Multiple levers driving strong EBITDA growth over FY25-FY28E: With marginal near term growth in supply for Pune (1.6% CAGR during Sep'24 to FY27E), we expect the occupancy of the India portfolio to improve further to 70% in FY28E. We estimate revenue for the India hospitality portfolio to grow at 13% FY25-FY28E CAGR, while EBITDA is estimated to grow at 15% CAGR during the same period. We expect the Maldives portfolio to report 18%/24% Revenue/EBITDA CAGR during FY25-FY28E, as occupancies improve further to 64% in FY28E, with additional benefit coming from the ramp-up and stabilisation of Raaya. On a consolidated basis, we build in Revenue/EBITDA CAGR of 13%/15% respectively over FY25-28E.

Robust free cash flows give financial strength to aggressively pursue acquisitions: We forecast Ventive to generate a cumulative FCFE of INR 18.2bn during FY26E-FY28E (3-year average: INR 6.1bn). This strong cash flow profile is the one of the best in the industry and will be one of the key monitorables for the company. We expect Ventive to use its strong cash flow profile and balance sheet strength to aggressively pursue inorganic expansion opportunities through greenfield/brownfield acquisitions and ROFO assets owned by its sponsors. The management team has indicated a strong acquisition pipeline and expects to double its keys over the next 5 years. Ventive has 4 assets under ROFO from the promoter group: (1) the proposed JW Marriott Navi Mumbai (450 rooms), (2) Moxy Navi Mumbai (200 rooms), (3) Moxy Pune Wakad (264 rooms) and (4) Moxy Pune Kharadi (200 rooms), which gives it substantial visibility for future growth beyond FY28E.

Recommendation and Price Target		Financial Summary						(INR mn)
Current Reco.	BUY	YE March	FY24A	FY25A	FY26E	FY27E	FY28E	
Current Price Target (12M)	890	Net Sales	18,421	20,784	24,034	26,661	30,083	
Upside/(Downside)	15.2%	Sales Growth (%)	8.4	12.8	15.6	10.9	12.8	
Key Data – VENTIVE IN		EBITDA	8,045	9,310	11,165	12,455	14,082	
Current Market Price *	INR773	EBITDA Margin (%)	43.7	44.8	46.5	46.7	46.8	
Market cap (bn) *	INR180.5/US\$2.1	Adjusted Net Profit	-1,094	-100	3,485	4,613	5,853	
Free Float	11%	Diluted EPS (INR)	-4.7	-0.4	14.9	19.8	25.1	
Shares in issue (mn)	233.5	Diluted EPS Growth (%)	0.0	0.0	0.0	32.4	26.9	
Diluted share (mn)	233.5	ROIC (%)	0.6	5.8	12.7	15.4	18.8	
3-mon avg daily val (mn)	INR173.5/US\$2.0	ROE (%)	-3.7	-0.3	6.9	8.4	9.6	
52-week range	840/523	P/E (x)	-165.0	-1,804.4	51.8	39.1	30.8	
Sensex/Nifty	83,190/25,355	P/B (x)	6.0	3.8	3.5	3.1	2.8	
INR/US\$	85.6	EV/EBITDA (x)	27.4	22.6	18.4	16.0	13.5	
		Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	

Source: Company data, JM Financial. Note: Valuations as of 11/Jul/2025

Price Performance			
%	1M	6M	12M
Absolute	4.2	10.2	0.0
Relative*	3.3	2.5	0.0

*To the BSE Sensex

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You can also access our portal: www.jmflresearch.com
Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

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Focus charts

Exhibit 1. Hospitality portfolio to reach 2,403 keys by FY28E

Hospitality Portfolio	Keys	Remarks
Operational Portfolio		
JW Marriott, Pune	415	
The Ritz-Carlton, Pune	198	
Anantara, Maldives	197	
Conrad, Maldives	151	
Raaya by Atmosphere, Maldives	167	
Marriott Suites, Pune	200	
DoubleTree by Hilton, Pune	115	
Oakwood Residences, Pune	83	
Courtyard by Marriott, Pune	153	
Marriott Aloft Whitefield, Bengaluru	166	To be rebranded to AC by Marriott
Marriott Aloft ORR, Bengaluru	191	
Total operational portfolio	2,036	
Under-Construction Portfolio		
Marriott, Varanasi	167	To be operational by FY27E
Expansion of Marriott Aloft Whitefield, Bengaluru	120	To be operational by FY28E
The Ritz-Carlton Reserve, Sri Lanka	80	To be operational by FY28E
Total Under-Construction	367	
FY28E Portfolio	2,403	

Source: Company, JM Financial

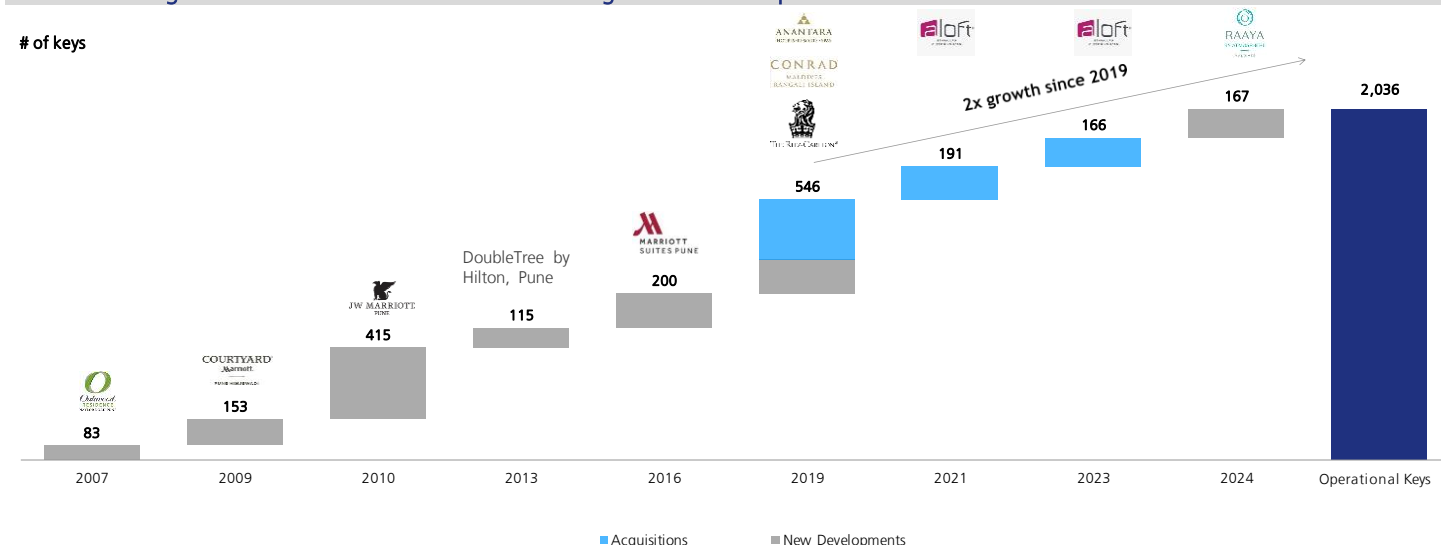
Note: Pipeline does not include the recently announced hotel in Mundra, Gujarat

Exhibit 2. Long term operating and management agreements with prominent brand owners

Hospitality Asset (Completed)	Location	Category	# of Keys	Operator	Contract Expiration	Date of acquisition
JW Marriott, Pune	Shivajinagar, Pune, Maharashtra	Luxury	415	Marriott	CY35	Developed
The Ritz-Carlton, Pune	Yerwada, Pune, Maharashtra	Luxury	198	Marriott	CY44	12 th Aug '24
Anantara, Maldives	Dhigu, Veli and Naladhu, Maldives	Luxury	197	Minor	CY29	19 th Aug '24
Conrad, Maldives	Rangali, Maldives	Luxury	151	Hilton	CY38	19 th Aug '24
Raaya by Atmosphere, Maldives	Raaya, Maldives	Upper Upscale	167	Atmosphere Core	CY35	12 th Aug '24
Marriott Suites, Pune	Koregaon Park, Pune, Maharashtra	Upper Upscale	200	Marriott	CY37	12 th Aug '24
DoubleTree by Hilton, Pune	Chinchwad, Pune, Maharashtra	Upscale	115	Hilton	CY33	31 st Aug '24
Oakwood Residences, Pune	Naylor Road, Pune, Maharashtra	Upscale	83	Oakwood	CY27	12 th Aug '24
Courtyard by Marriott, Pune	Hinjewadi IT Park, Pune, Maharashtra	Upscale	153	Marriott	CY35	8 th Aug '24
Marriott Aloft Whitefield, Bengaluru (to be rebranded to AC by Marriott)	Whitefield, Bengaluru, Karnataka	Upscale	166	Marriott	CY29	12 th Aug '24
Marriott Aloft ORR, Bengaluru	Outer Ring Road, Bengaluru, Karnataka	Upscale	191	Marriott	CY29	12 th Aug '24

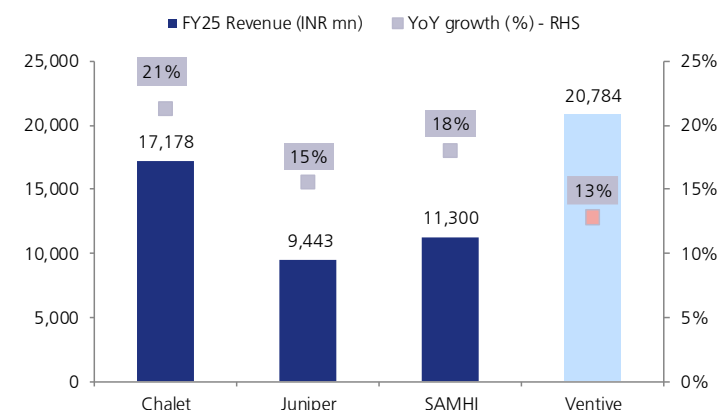
Source: Company, JM Financial

Exhibit 3. Strong track record of accretive brownfield and greenfield development



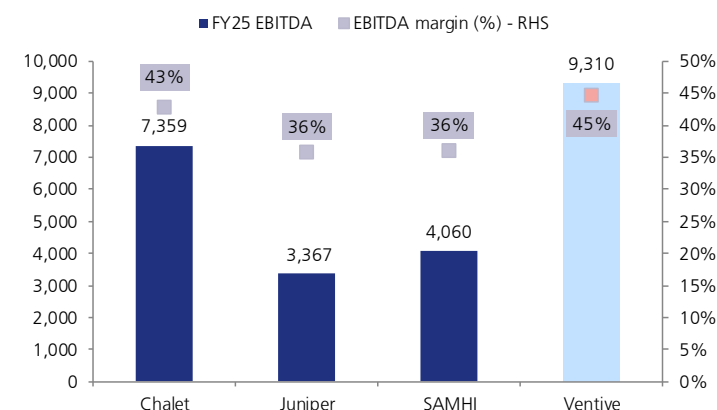
Source: Company, JM Financial

Exhibit 4. Highest revenue amongst asset owners...



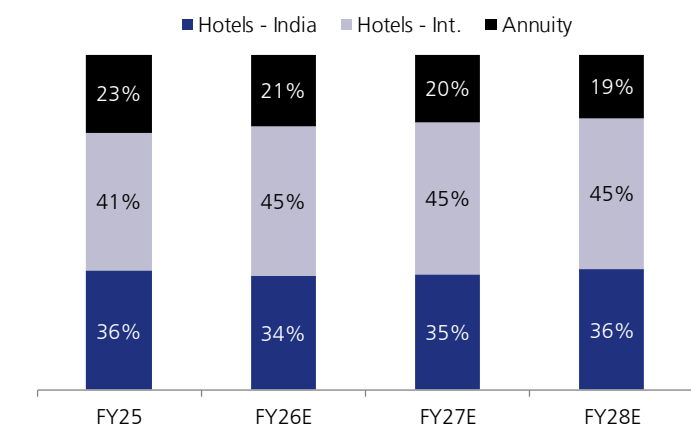
Source: Company, JM Financial

Exhibit 5. ...with highest EBITDA margin



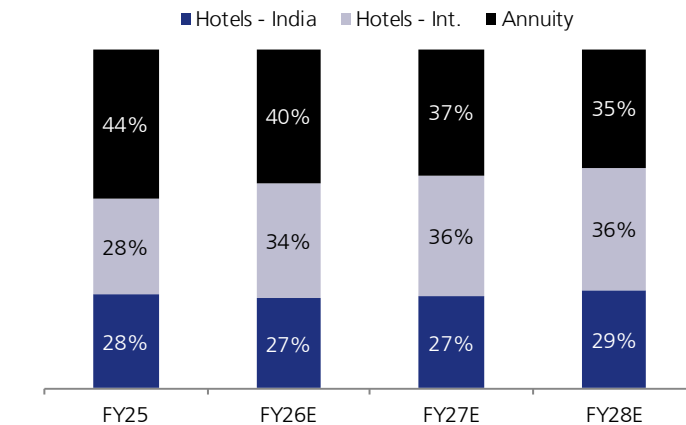
Source: Company, JM Financial

Exhibit 6. Revenue mix by asset class



Source: Company, JM Financial

Exhibit 7. EBITDA mix by asset class



Source: Company, JM Financial

Exhibit 8. High quality annuity portfolio built around the hotels

Annuity Portfolio	Area (msf)	Remarks
Business Bay, Pune	1.80	
ICC Offices, Pune	0.93	To be integrated to form ICC Convention Centre
ICC Pavilion, Pune	0.44	To be integrated to form ICC Convention Centre
Panchshil Tech Park, Pune	0.22	
Total	3.40	

Source: Company, JM Financial

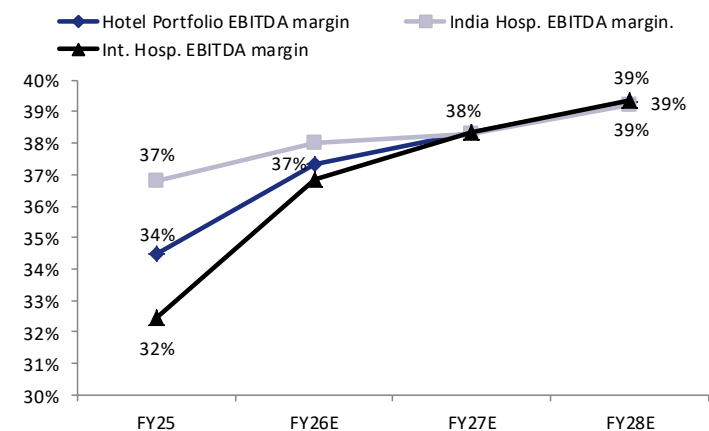
Exhibit 9. Annuity assets portfolio gives stability to the overall business

Annuity Asset	Location	Leasable Area	Committed Occupancy	In-place rentals (INR psfpm)	WALE (years)
Business Bay, Pune	Yerwada, Pune, Maharashtra	1.80msf	100.0%	103.8	3.55
ICC Pavilion, Pune	Shivajinagar, Pune, Maharashtra	0.44msf	99.6%	108.2	5.56
ICC Offices, Pune	Shivajinagar, Pune, Maharashtra	0.93msf	98.2%	129.4	3.74
Panchshil Tech Park, Pune	Hinjewadi IT Park, Pune, Maharashtra	0.22msf	63.4%	62.1	3.57
Total	-	3.40msf	97.0%	109.4	3.88

Source: Company, JM Financial

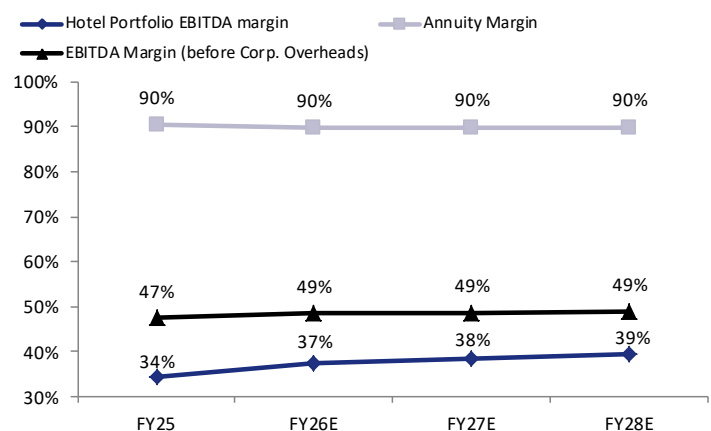
Note: Committed Occupancy, In-place rentals and WALE are as at 31st Mar'24

Exhibit 10. Hotel portfolio's profitability to improve substantially...



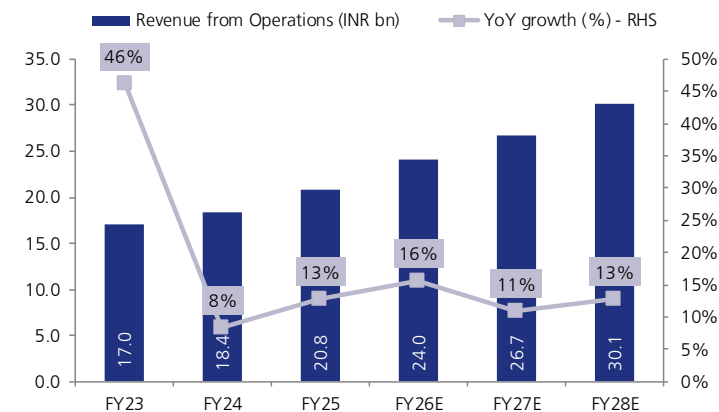
Source: Company, JM Financial

Exhibit 11. ...leading to uptick in consolidated margins



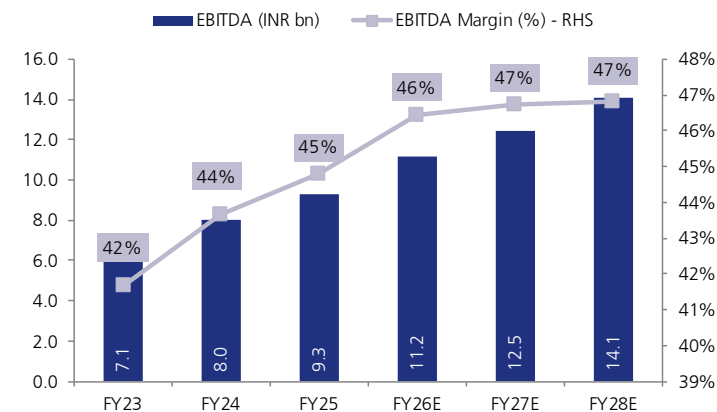
Source: Company, JM Financial

Exhibit 12. Revenue to grow at 13% CAGR over FY25-28E...



Source: Company, JM Financial

Exhibit 13. ...and EBITDA to clock 15% CAGR over the same period



Source: Company, JM Financial

Investment Thesis

Well positioned to benefit from industry tailwinds in India and Maldives

India's hotel sector is witnessing a multi-year upcycle, fuelled by sustained growth in domestic leisure travel as consumers look to spend more on travel and tourism, continuous improvements in infrastructure, sharp rebound in MICE demand and robust economic growth. The sector continued its strong march in CY24, achieving a notable occupancy rate of 63.9%, though that is still lower than peak pre-Covid levels of 65.3% (Source: Horwath HTL). Pan-India RevPAR grew 10.7% YoY in CY24, as ARR's grew by 7.6% and occupancies improved 180bps YoY. Domestic air passenger traffic grew 6% in CY24, a moderation from 23% growth seen in CY23, primarily due to an unfavourable base. We expect room rates to continue to grow at least in high single digits (c.8%) as demand for hotel rooms stays strong and is expected to grow at 1.2-1.3x of the GDP growth rate, while new hotel supply remains limited (FY25-FY29E CAGR of 7%) and is slow to come in (back-ended).

The Maldives market recovered rapidly post-Covid, with tourist arrivals recovering to 110% of pre-Covid (CY19) levels in CY23. Maldives received 1.88mn foreign tourists in CY23 and the momentum has continued in CY24 with 9.1% growth, with tourist arrivals crossing the 2.0mn mark for the first time. Further growth in arrivals is expected in the short to medium term given Maldives' strong reputation as a leading beach and resort destination and the upcoming opening of the new airport terminal at Velana, Male, which will increase airport capacity from 1.5mn per annum to 7.5mn per annum.

Leading hospitality platform with primary focus on luxury

Ventive Hospitality (Ventive) is one of the leading hospitality platforms in India with 11 operational hospitality assets, comprising 2,036 keys located across Pune, Bengaluru and Maldives. It is the owner of the largest luxury hotel in Pune (JW Marriott), one of the only two Ritz Carlton hotels in India and one of the most prominent hotels in Maldives - Conrad Maldives Rangali Island. Its hospitality assets command an ARR premium vis-à-vis peers in India and Maldives, which is a testament to its superior asset quality, contemporary offerings and customer experience. The hotels in Pune achieved an ARR index of 1.44x compared with other luxury and upper upscale hotels in Pune for 9MCY24 (Source: Horwath HTL). Similarly, the ARR index for its properties in Maldives is 1.04x compared to the luxury and upper upscale segment in the Maldives for 9MCY24 (Source: Horwath HTL).

Luxury assets take longer to build and have much higher construction costs and, hence, require considerable capital and technical/design expertise. In India, inventory composition has evolved from an inverted pyramid structure in FY01 towards greater segmental balance, with increasing inventory share and footprint for the lower-tier segments (upscale to economy) over the years. This trend is expected to continue for the next 3 years as the upper midscale and midscale-economy segments comprise c.55% of inventory growth, with material inventory creation outside the Tier-1 cities in India (Source: Horwath HTL). According to HVS Anarock, the luxury hotel segment is expected to outperform the broader market on the back of a widening demand and supply gap in the segment. Supply in the luxury segment of the hospitality sector in India is expected to grow at a CAGR of 5.9% during FY24-FY28E while demand is expected to grow at a CAGR of 10.6%.

Established track record of development and acquisition-led-growth in India and the Maldives

Ventive was founded as the hospitality division of Panchshil Realty, one of the leading real estate companies in Pune, with a presence across the commercial, retail, luxury residential and data centre segments. Ventive has a proven track record of developing and acquiring marquee hotel assets across various geographies and different hospitality segments. Xander Investment Holding acquired ~49% stake in the company, which was later acquired by Blackstone (and renamed BRE Asia), thus becoming a c.50% holder of the company. Since inception, its portfolio has grown significantly from 83 keys in 2007 to 2,036 in FY25, expanding its presence beyond Pune to Maldives and Bangalore with upcoming hotels in Varanasi and Sri Lanka (Colombo).

It has scaled up the portfolio into new geographies such as Bengaluru, Varanasi and the Maldives within the past few years. Ventive's operating portfolio consists of seven developed hospitality assets with 1,331 keys and four acquired hospitality assets with 705 keys. Ventive has added 1,070 keys since CY19, which is more than 50% of the number of keys in its portfolio.

Multiple levers driving strong EBITDA growth over FY25-FY28E

Ventive delivered 18% RevPAR growth in its India hospitality portfolio in FY25, led by robust uptick in occupancy (+7%, up 420bps) and a healthy 10% YoY growth in ARR. With muted near term growth in supply for Pune (1.6% CAGR during Sep'24 to FY27E), we expect the occupancy of the India portfolio to improve further to 70% in FY28E (for the LfL portfolio) and build in high-single-digit growth in ARR for FY26E-FY28E. We estimate revenue for the India hospitality portfolio to grow at 13% CAGR in FY25-FY28E, while EBITDA is estimated to grow at a 15% CAGR during the same period.

In its Maldives portfolio, Ventive has amended its investor agreement for KIRPL (the entity currently holding and operating the asset: Raaya by Atmosphere) in 4QFY25, acquiring control over KIRPL. Accordingly, the company has considered it as a subsidiary with effect from 1st Jan'25 in its consolidated financial statements. Raaya achieved EBITDA breakeven in just 4 months of full operations and the EBITDA uptrend continued in 4QFY25, as it recorded occupancy of 71% with revenue of INR 620mn and EBITDA margin of c.50%. We expect the Maldives portfolio to report 18%/24% Revenue/EBITDA CAGR during FY25-FY28E, as occupancies improve further to 64% in FY28E, with additional benefit coming from the ramp-up and stabilisation of Raaya.

We expect consolidated EBITDA margin to improve (from 44.6% in FY25) by at least 150-200bps in the next 3 years, on the back of operating leverage, savings in utilities in Pune hotels (lower power tariffs) and cost-saving initiatives, particularly at its Maldives properties.

Robust free cash flows give financial strength to aggressively pursue acquisitions

We forecast Ventive to generate a cumulative FCFE of INR 18.2bn during FY26E-FY28E (3-year average: INR 6.1bn). This strong cash flow profile is the one of the best in the industry and will be one of the key monitorables for the company. It has strengthened its balance sheet significantly post its IPO, as net debt has declined to INR 17.5bn as of end-FY25 (1.6x FY26E consolidated EBITDA). Its balance sheet position should further improve as we expect a net-debt free position for Ventive in FY28E, pre-acquisitions. We forecast Ventive's net debt to decline to 11.8bn/4.5bn in FY26E/FY27E respectively, before turning net cash in FY28E.

We expect Ventive to use its strong cash flow profile and balance sheet strength to aggressively pursue inorganic expansion opportunities through greenfield/brownfield acquisitions and ROFO assets owned by its sponsors. Ventive has three hotel projects (367 keys) in the pipeline. Upcoming hotels are located in Varanasi (167 keys), Bengaluru (120 keys) and Sri Lanka (80 keys). The pipeline hotels are situated outside its existing market, which can help it to diversify its geographical presence. Varanasi hotel is expected to be opened by FY27E and other projects are expected to be operational by FY28E. Ventive aims to spend c. INR 5bn on these 3 hotels, to be spent over FY26E-FY28E.

The management team has indicated a strong acquisition pipeline and expects to double its keys over the next 5 years. Apart from the announced pipeline of 367 keys (not including the recently announced Mundra hotel) in the three different cities, Varanasi, Sri Lanka and the rebranding of the Aloft to AC by Marriott, in Bengaluru, the company is looking at c.1,100 keys from its ROFO assets.

Valuation

- We are constrained by the limited public market history of the peer set and the limited profitability track record of the sector to conclude on a P/E multiple valuation approach.
- Additionally, the asset holdings differ greatly across hotel companies (owned, leased & managed/franchised). The quality and stability of earnings depend considerably on the level of operating leverage in a hotel company. Consequently, net income/PAT based multiples may not be a true comparative benchmark for such companies. In view of these challenges, we have used EV/EBITDA multiple for valuation of the companies in the sector.
- Ventive is one of the leading hospitality platforms in India, with 11 operational hospitality assets. It has delivered 18% RevPAR growth in its India hospitality portfolio in FY25, led by robust uptick in occupancy (+7%, up 420bps) and a healthy 10% YoY growth in ARR. We estimate revenue CAGR of c.13% over FY25-28E and EBITDA CAGR of c. 15% over the same period, with consolidated EBITDA margin expected to reach 46+% by FY28E.
- We initiate coverage with a BUY rating and a target price (TP) of INR 890, valuing the Indian/Maldives hospitality portfolio at 22x/20x Sep'27 EBITDA respectively. We value the annuity assets at a 7.25% cap rate on Sep/27 NOI. For the India business, we have used the same target multiple we ascribe to Chalet, while ascribing a lower multiple for the Maldives business (10% lower).

Exhibit 14. Sep'26 TP of INR 890

Assets	Adj EBITDA - Sep'27	Multiple	Value
India Hotels	3,402	22	74,834
Maldives Hotels	4,467	20	89,345
Annuity business	3,693	7.25%	50,940
Total EV			215,119
Post Issue debt			6,933
Equity Value			208,186
Shares Outstanding (mn)			234
TP			890
CMP			773
Upside			15%

Source: JM Financial

Exhibit 15. Public markets valuation backdrop

Company	CMP	Shares o/s	Mcap	TP (INR/sh)	Upside	Reco	FY25-FY27E CAGR		
		(mn)	(US\$ bn)				Sales	EBITDA	PAT
Asset Owners									
Chalet	869	218	2.2	1,000	15%	BUY	21%	24%	104%
Juniper Hotels	307	223	0.8	410	34%	BUY	16%	27%	113%
Ventive Hospitality	772	234	2.1	890	16%	BUY	13%	16%	235%
Asset/Brand Owners									
Indian Hotels	743	1,423	12.3	765	3%	HOLD	14%	17%	18%
Lemon Tree	158	792	1.5	175	11%	BUY	14%	16%	28%

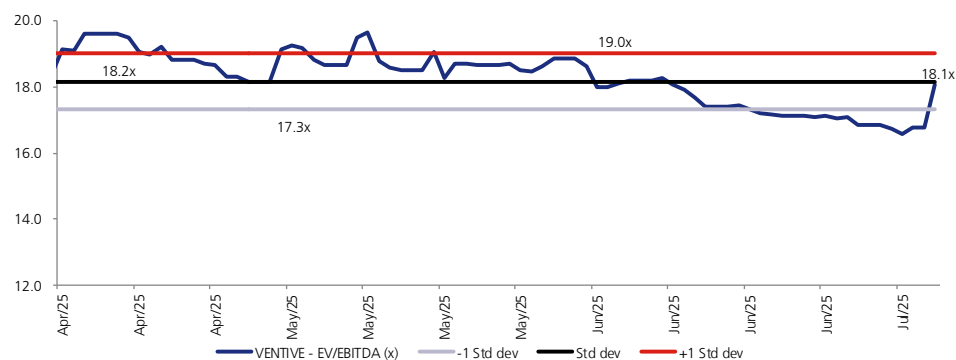
Company	EV/Sales			EV/EBITDA			P/E		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Asset Owners									
Chalet	12.2x	9.8x	8.3x	28.4x	22.2x	18.4x	133.1x	52.9x	32.0x
Juniper Hotels	7.9x	6.7x	5.9x	22.2x	16.9x	13.8x	95.6x	30.5x	21.2x
Ventive Hospitality	9.2x	8.0x	7.2x	20.6x	17.2x	15.4x	363.2x	41.3x	32.4x
Asset/Brand Owners									
Indian Hotels	12.3x	10.3x	9.4x	37.2x	30.3x	27.3x	66.0x	52.3x	47.2x
Lemon Tree	11.0x	9.4x	8.5x	22.3x	18.5x	16.5x	63.7x	46.9x	38.6x

Company	Sales. (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Asset Owners									
Chalet	17,178	21,246	25,058	7,359	9,421	11,358	1,426	3,589	5,938
Juniper Hotels	9,443	11,126	12,766	3,367	4,438	5,432	714	2,243	3,227
Ventive Hospitality	20,784	24,034	26,661	9,310	11,165	12,455	480	4,221	5,380
Asset/Brand Owners									
Indian Hotels	83,345	99,763	109,015	27,693	33,990	37,681	16,028	20,215	22,427
Lemon Tree	12,861	15,079	16,604	6,341	7,645	8,573	1,966	2,672	3,245

Source: Company, JM Financial

Note: USD-INR exchange rate taken at 85.86

Exhibit 16. Ventive EV/EBITDA



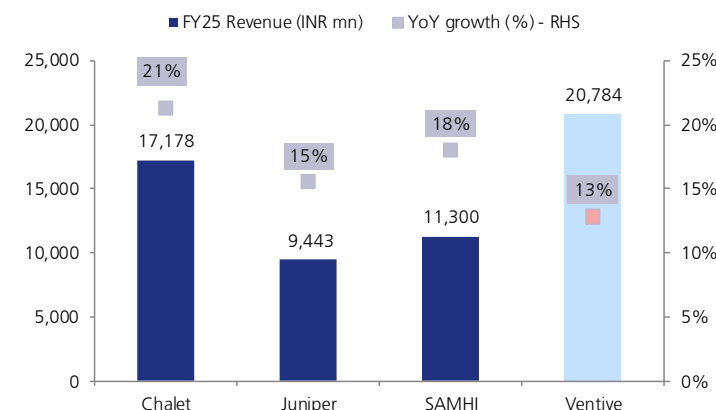
Source: Bloomberg

Investment Highlights

Leading hospitality platform with primary focus on luxury

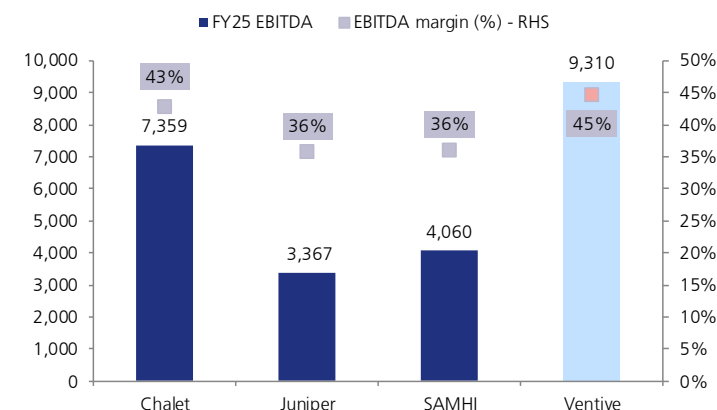
- Ventive Hospitality (Ventive) is one of the leading hospitality platforms in India with 11 operational hospitality assets, comprising 2,036 keys located across Pune, Bengaluru and Maldives. It is the owner of the largest luxury hotel in Pune (JW Marriott), one of the two Ritz Carlton hotels in India and one of the most prominent hotels in the Maldives - Conrad Maldives Rangali Island.

Exhibit 17. Highest revenue amongst asset owners...



Source: Company, JM Financial

Exhibit 18. ...with highest EBITDA margin



Source: Company, JM Financial

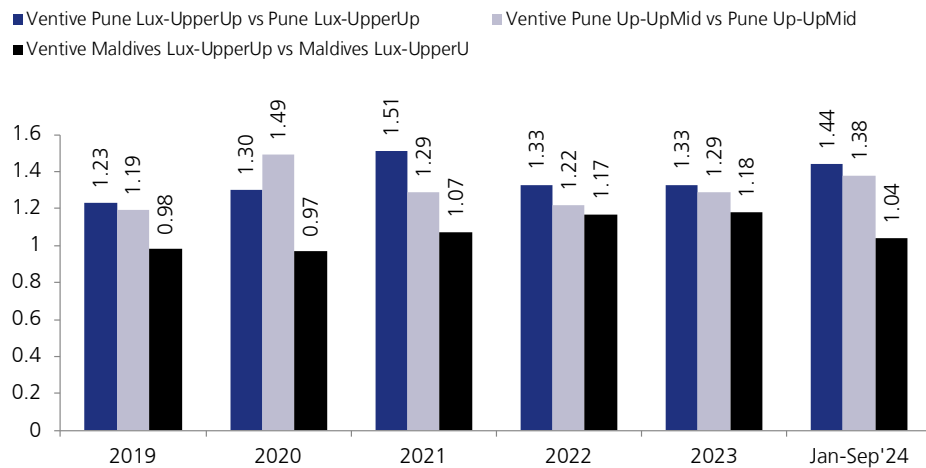
- Ventive's portfolio includes marquee luxury assets that are operated by global hospitality brands. Its luxury hospitality assets comprise JW Marriott, Pune, The Ritz Carlton, Pune, Conrad, Maldives, Anantara, Maldives, and Raaya by Atmosphere, Maldives. Its luxury hospitality assets collectively contribute over 80% of its revenue from hotel operations.

Exhibit 19. Marquee luxury assets operated by global hospitality brands

Hospitality Asset (Completed)	Location	Category	# of Keys	Operator	Contract Expiration	Date of acquisition
JW Marriott, Pune	Shivajinagar, Pune, Maharashtra	Luxury	415	Marriott	CY35	Developed
The Ritz-Carlton, Pune	Yerwada, Pune, Maharashtra	Luxury	198	Marriott	CY44	12 th Aug'24
Anantara, Maldives	Dhigu, Veli and Naladhu, Maldives	Luxury	197	Minor	CY29	19 th Aug'24
Conrad, Maldives	Rangali, Maldives	Luxury	151	Hilton	CY38	19 th Aug'24
Raaya by Atmosphere, Maldives	Raaya, Maldives	Upper Upscale	167	Atmosphere Core	CY35	12 th Aug'24
Marriott Suites, Pune	Koregaon Park, Pune, Maharashtra	Upper Upscale	200	Marriott	CY37	12 th Aug'24
DoubleTree by Hilton, Pune	Chinchwad, Pune, Maharashtra	Upscale	115	Hilton	CY33	31 st Aug'24
Oakwood Residences, Pune	Naylor Road, Pune, Maharashtra	Upscale	83	Oakwood	CY27	12 th Aug'24
Courtyard by Marriott, Pune	Hinjewadi IT Park, Pune, Maharashtra	Upscale	153	Marriott	CY35	8 th Aug'24
Marriott Aloft Whitefield, Bengaluru (to be rebranded to AC by Marriott)	Whitefield, Bengaluru, Karnataka	Upscale	166	Marriott	CY29	12 th Aug'24
Marriott Aloft ORR, Bengaluru	Outer Ring Road, Bengaluru, Karnataka	Upscale	191	Marriott	CY29	12 th Aug'24

Source: Company, JM Financial

- Ventive has the largest share of luxury hotel key inventory in Pune, at 64% as of 31st Mar'24 (Source: Horwath HTL Report). Its luxury and upper upscale hotels in Pune achieved an ARR index of 1.33 compared with other luxury and upper upscale hotels in Pune in CY23 (Source: Horwath HTL Report). Similarly, the ARR index for Conrad, Maldives, and Anantara, Maldives, is 1.18 compared to the luxury and upper upscale segment in the Maldives in CY23. (Source: Horwath HTL Report).

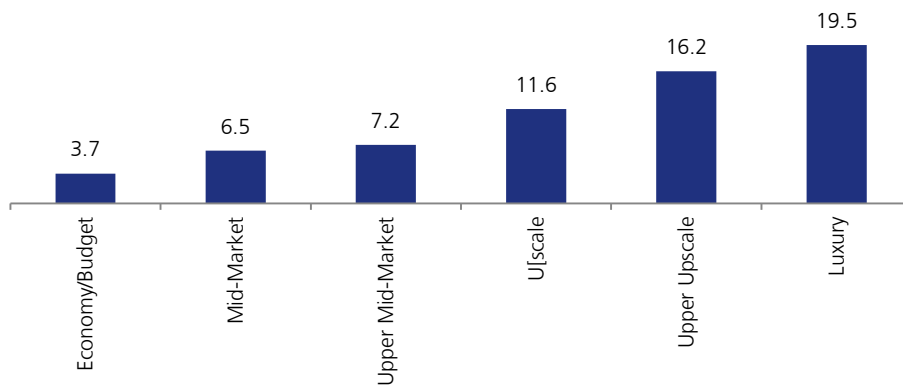
Exhibit 20. ARR comparative performance index for Ventive vs. industry

Source: Company, JM Financial

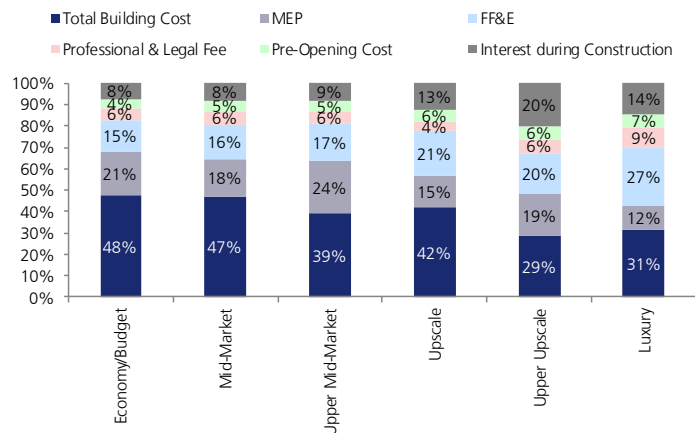
- Luxury assets take longer to build and have much higher construction costs and, hence, require considerable capital and technical/design expertise.

Exhibit 21. Development cost per key

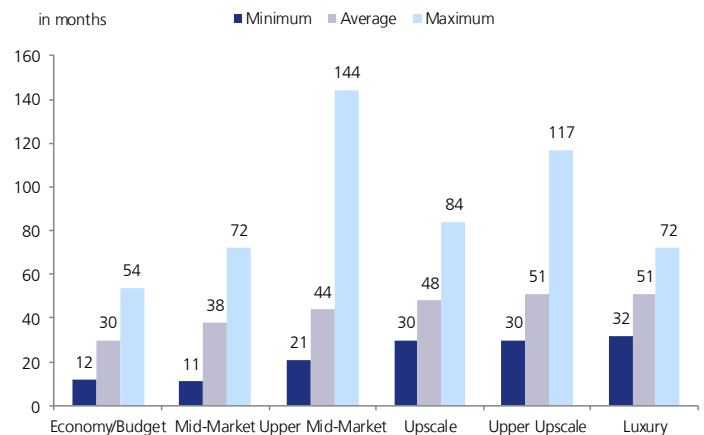
■ Development Cost/Key (INR mn)



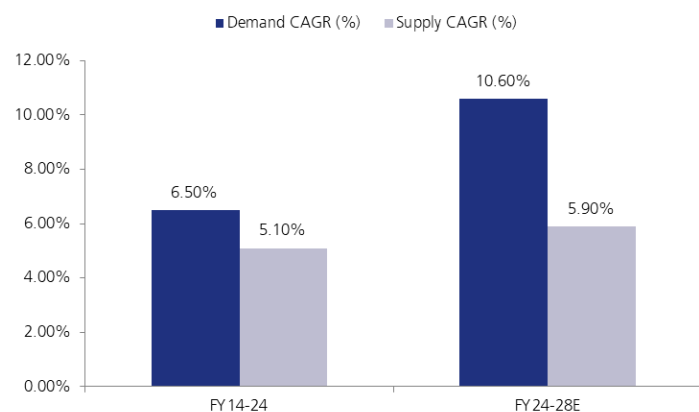
Source: Hotelivate 2021 report, JM Financial

Exhibit 22. Cost breakdown by major categories

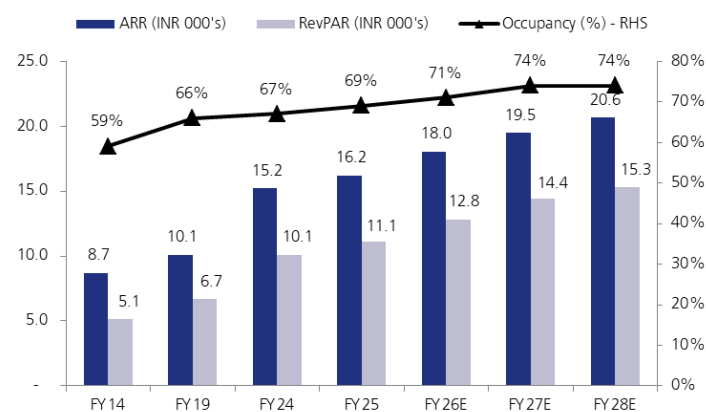
Source: Hotelivate, JM Financial

Exhibit 23. Construction tenure by hotel positioning

Source: Hotelivate, JM Financial

Exhibit 24. Luxury hospitality demand outpaces supply

Source: Company, JM Financial

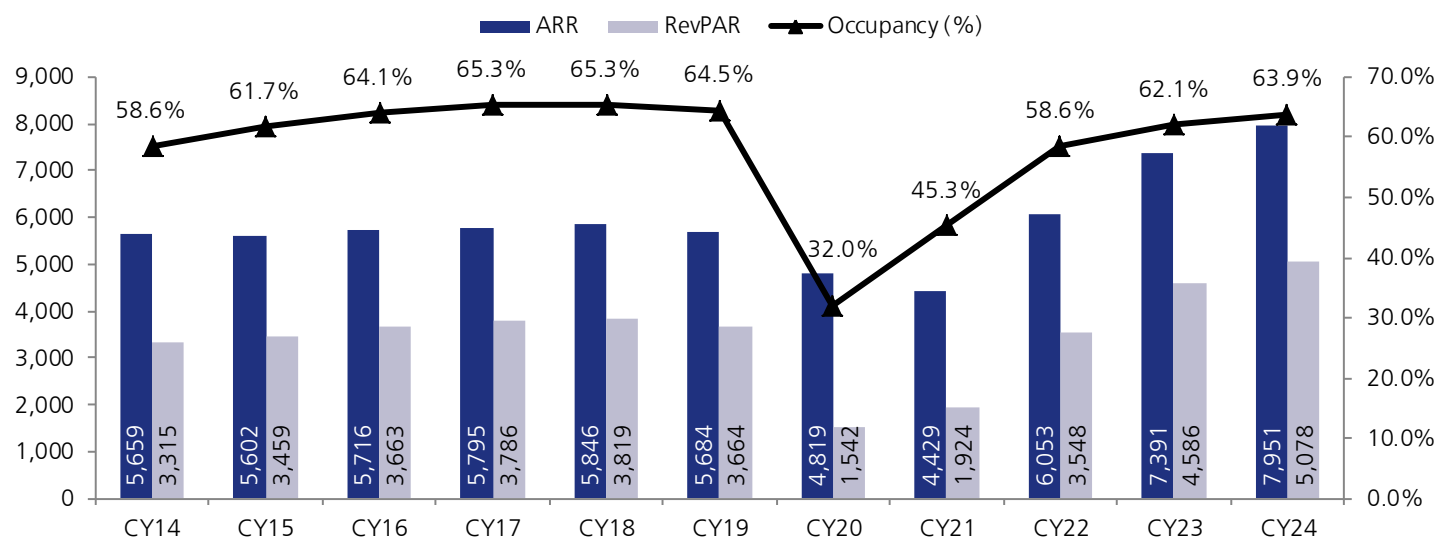
Exhibit 25. India luxury occupancy to increase to c. 74% in FY28E

Source: Company, JM Financial

- In India, inventory composition has evolved from an inverted pyramid structure in FY01 towards greater segmental balance, with increasing inventory share and footprint for the lower-tier segments (upscale to economy) over the years. This trend is expected to continue for the next 3 years as the upper midscale and midscale-economy segments comprise c.55% of inventory growth, with material inventory creation outside the Tier-1 cities in India (Source: Horwath HTL). According to HVS Anarock, the luxury hotel segment is expected to outperform the broader market on the back of a widening demand and supply gap in the segment. Supply in the luxury segment of the hospitality sector in India is expected to grow at a CAGR of 5.9% during FY24-FY28E while demand is expected to grow at a CAGR of 10.6%.

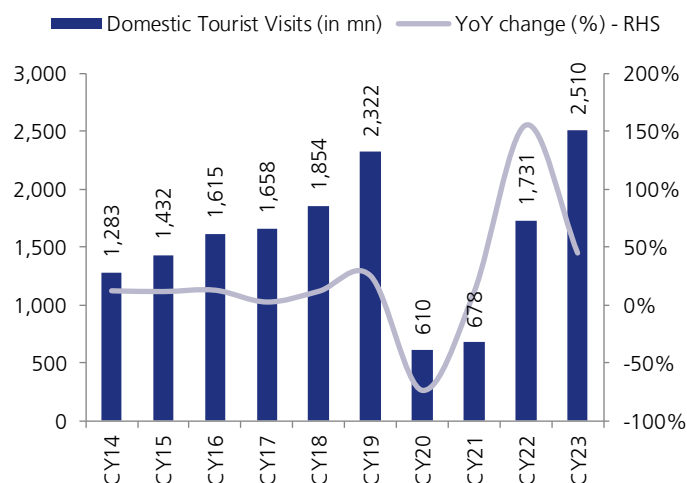
Well positioned to benefit from industry tailwinds

- India's hotel sector is witnessing a multi-year upcycle, fuelled by sustained growth in domestic leisure travel as consumers look to spend more on travel and tourism, continuous improvements in infrastructure, sharp rebound in MICE demand and robust economic growth. The sector continued its strong march in CY24, achieving a notable occupancy rate of 63.9%, though that is still lower than peak pre-Covid levels of 65.3% (Source: Horwath HTL). Pan-India RevPAR grew 10.7% YoY in CY24, as ARR's grew by 7.6% and occupancies improved 180bps YoY.

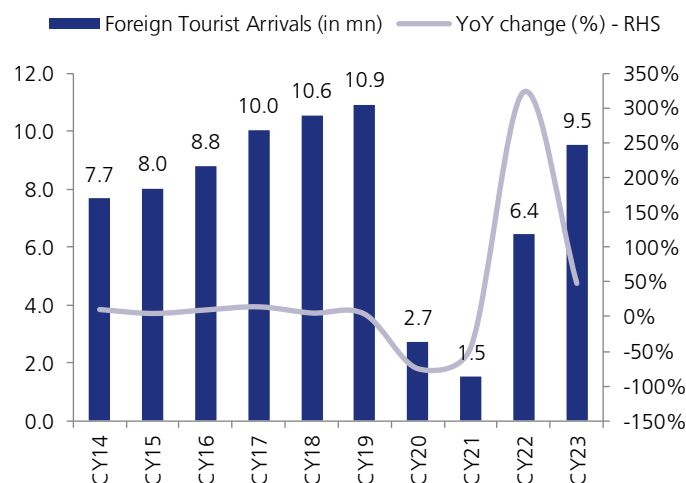
Exhibit 26. India's hotel industry has recovered sharply post-Covid

Source: Horwath HTL, JM Financial

- The domestic sector in India has become a key demand generator with leisure, recreation, weddings and MICE demand driving weekend and off-season occupancies and enabling hotels and resorts to achieve significantly higher occupancies (Source: Horwath HTL Report). Domestic travel visits grew at a CAGR of 13.5% between CY01 and CY19, from 236mn visits in CY01 to 2.3bn visits in CY19. Domestic travel numbers for CY23 at 2.5bn reflects a strong growth of 45% over CY22. Domestic air passenger traffic grew 6% in CY24, a moderation from the 23% growth seen in CY23, primarily due to an unfavourable base.

Exhibit 27. Domestic tourist visits grew 45% in CY23

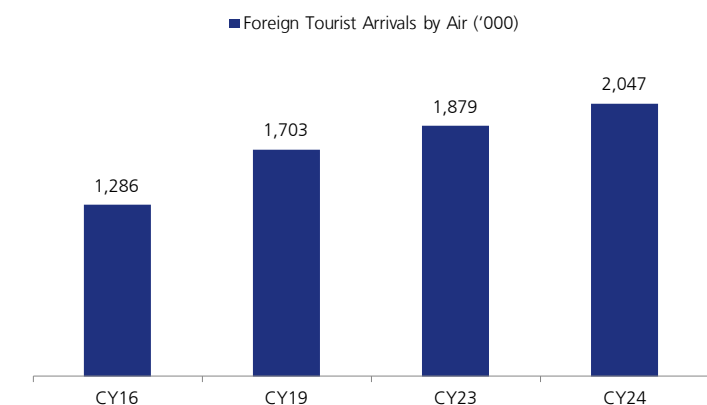
Source: DGCA, JM Financial

Exhibit 28. Foreign tourist arrivals recovering slowly

Source: DGCA, JM Financial

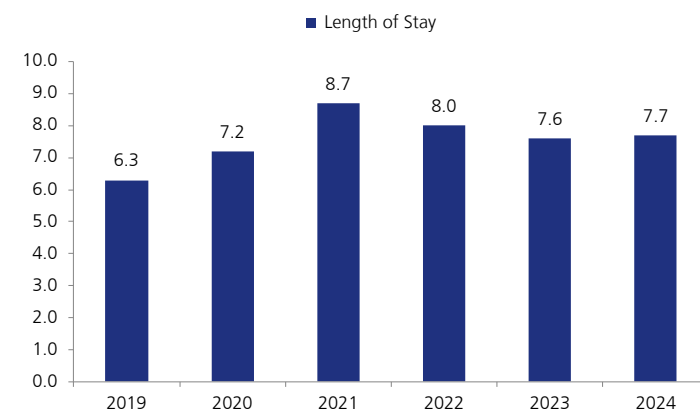
- There were 9.2mn foreign tourist arrivals to India in CY23, reflecting 85% recovery compared to 10.9mn in CY19 (Source: Horwath HTL Report). HAI estimates that foreign tourist arrivals will grow materially and cross 30mn by CY37 (Source: Horwath HTL Report).
- We expect room rates to continue to grow at least in high single digits (c.8%) as demand for hotel rooms stays strong and is expected to grow at 1.2-1.3x of the GDP growth rate, while new hotel supply remains limited (FY25-FY29E CAGR of 7%) and is slow to come in (back-ended).
- Hotels have generally enjoyed positive demand conditions in the aftermath of the Covid pandemic. This growth is particularly notable considering that inbound travel for business and leisure is yet to fully recover, and also because the IT sector is yet to fully implement 'return to office'.
- The Maldives market recovered rapidly post-Covid, with tourist arrivals recovering to 110% of pre-Covid (CY19) levels in CY23. Maldives received 1.88mn foreign tourists in CY23 and momentum has continued in CY24 with 9.1% growth, with tourist arrivals crossing the 2.0mn mark for the first time. Further growth in arrivals is expected in the short to medium term given Maldives' strong reputation as a leading beach and resort destination and the upcoming opening of the new airport terminal at Velana, Male, which will increase airport capacity from 1.5mn per annum to 7.5mn per annum.

Exhibit 29. Foreign tourist arrivals (by air) in Maldives



Source: CoStar

Exhibit 30. Average length of stays at 7.7 days in CY24

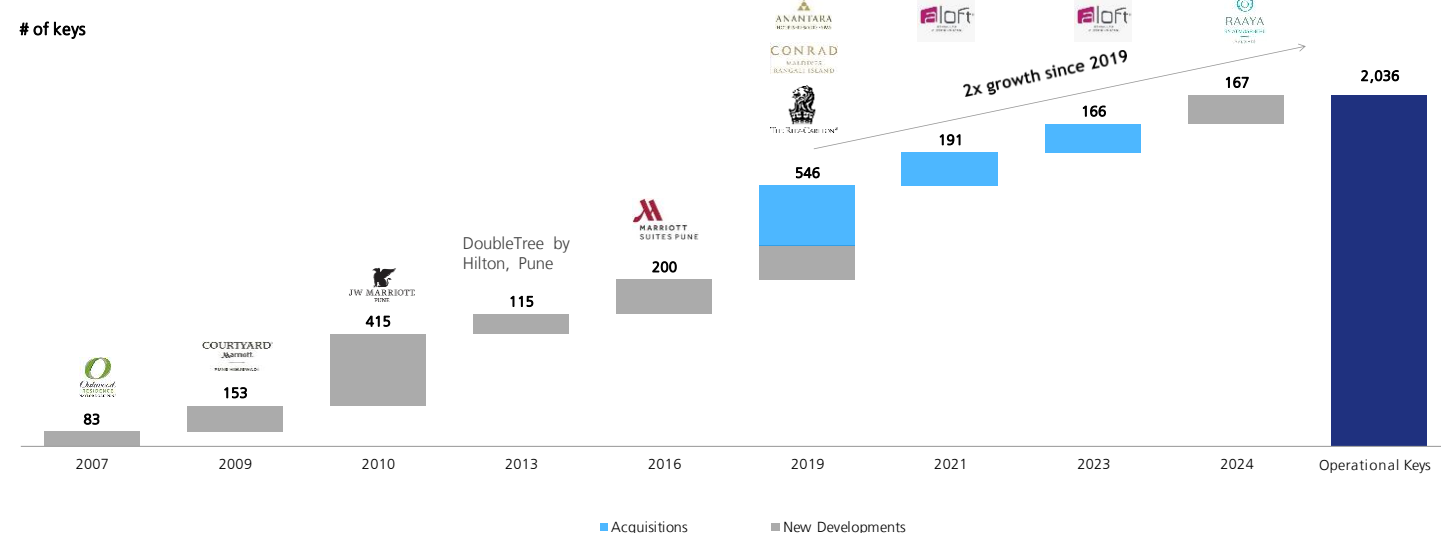


Source: Ministry of Tourism

Established track record of development and acquisition-led-growth in India and the Maldives

- Ventive was founded as the hospitality division of Panchshil Realty, one of the leading real estate companies in Pune, with a presence across the commercial, retail, luxury residential and data centre segments. Ventive has a proven track record of developing and acquiring marquee hotel assets across various geographies and different hospitality segments. Xander Investment Holding acquired ~49% stake in the company, which was later acquired by Blackstone (and renamed BRE Asia), thus becoming a c.50% holder of the company. Since inception, its portfolio has grown significantly from 83 keys in 2007 to 2,036 in FY25, expanding its presence beyond Pune to Maldives and Bengaluru with upcoming hotels in Varanasi and Sri Lanka (Colombo).
- It has scaled up the portfolio into new geographies such as Bengaluru, Varanasi and the Maldives within the past few years. Ventive's operating portfolio consists of seven developed hospitality assets with 1,331 keys and four acquired hospitality assets with 705 keys. Ventive has added 1,070 keys since CY19, which is more than 50% of the number of keys in its portfolio.

Exhibit 31. Strong track record of accretive brownfield and greenfield development



Source: Company, JM Financial

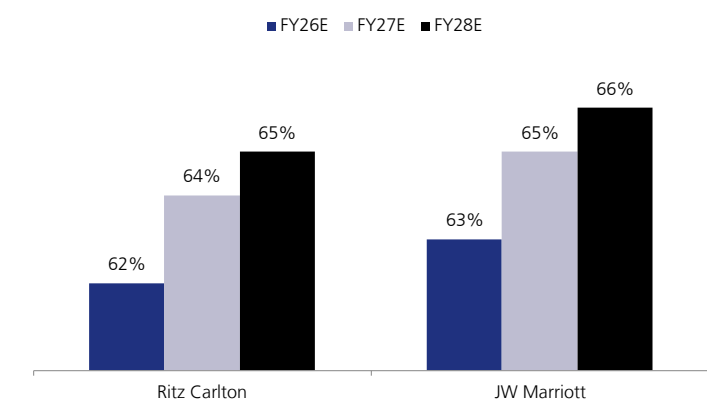
- Ventive leverages its promoters' knowledge to identify the appropriate operator and sub-brand for each of its hospitality assets, based on various factors including the size and location of the assets as well as anticipated demand across guest segments. For instance,

it developed luxury hospitality-led mixed-use developments such as JW Marriott, Pune, and The Ritz-Carlton, Pune, in larger and more centrally located areas and longer-stay format hotels such as Marriott Suites, Pune, and Oakwood Residences, Pune, on smaller land parcels near business hubs. Marriott Aloft ORR, Bengaluru, is strategically located within Cessna Business Park, in the key office hub of the ORR micro-market of Bengaluru.

Multiple levers driving strong EBITDA growth over FY25-FY28E

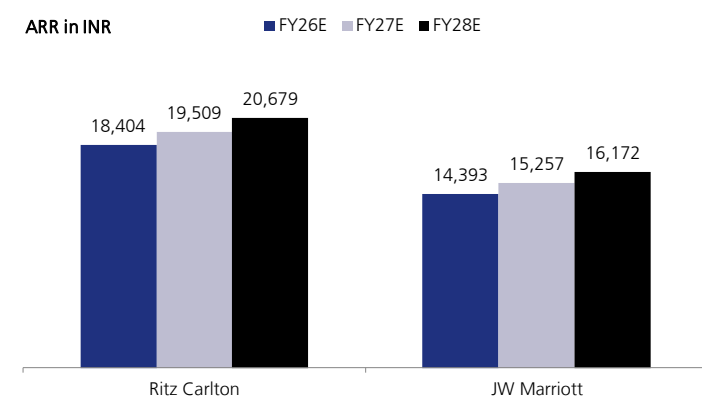
- Ventive delivered 18% RevPAR growth in its India hospitality portfolio in FY25, led by robust uptick in occupancy (+7%, up 420bps) and a healthy 10% YoY growth in ARR. With muted near term growth in supply for Pune, we expect the occupancy of the India portfolio to improve further to 70% in FY28E (for the LfL portfolio) and build in high-single-digit growth in ARR for FY26E-FY28E. We estimate revenue for the India hospitality portfolio to grow at 13% FY25-FY28E CAGR, while EBITDA is estimated to grow at 15% CAGR during the same period.

Exhibit 32. Occupancy assumptions for its key assets in Pune



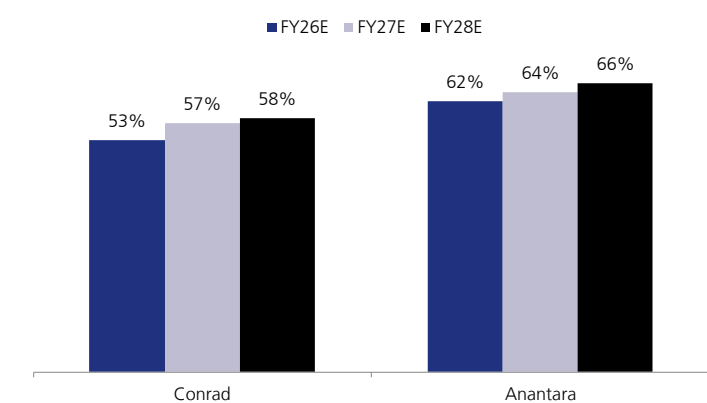
Source: JM Financial

Exhibit 33. We assume mid-single digit ARR growth for Pune assets



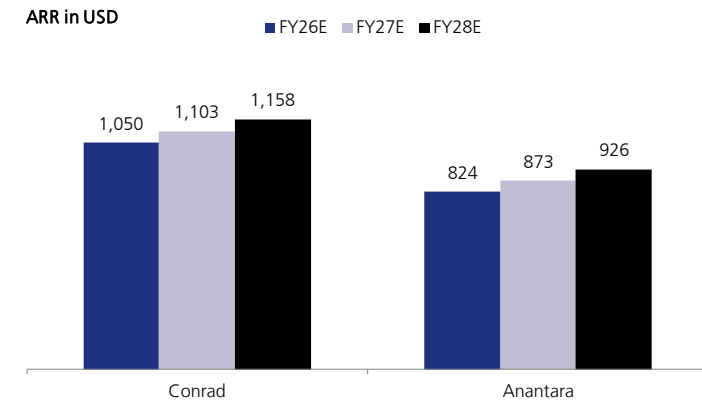
Source: JM Financial

Exhibit 34. Occupancy assumptions for its key assets in Maldives



Source: JM Financial

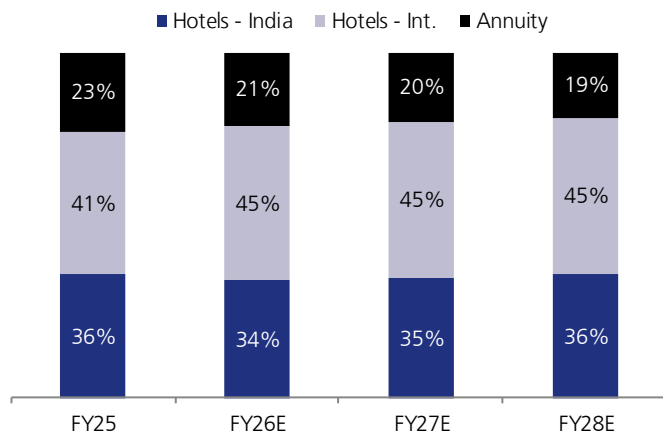
Exhibit 35. ARR expected to grow at moderate levels



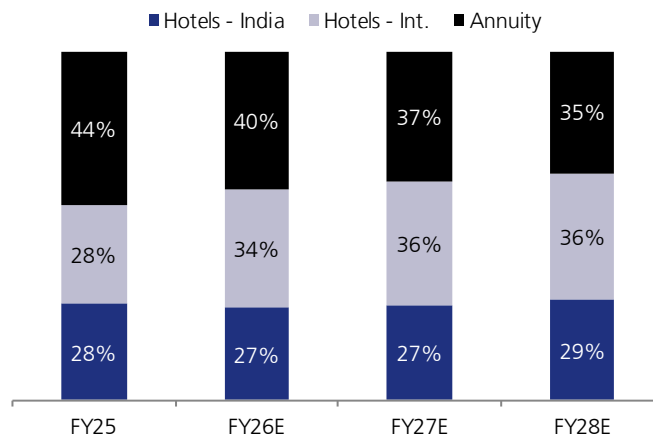
Source: JM Financial

- In its Maldives portfolio, Ventive has amended its investor agreement for KIRPL (the entity currently holding and operating the asset: Raaya by Atmosphere) in 4QFY25, acquiring control over KIRPL. Accordingly, the company has considered it as a subsidiary with effect from 1st Jan'25 in its consolidated financial statements. Raaya achieved EBITDA breakeven in just 4 months of full operations and the EBITDA uptrend continued in 4QFY25, as it recorded occupancy of 71% with revenue of INR 620mn and EBITDA margin of c.50%. We expect the Maldives portfolio to report 18%/20% Revenue/EBITDA CAGR during FY25-FY28E, as occupancies improve further to 64% in FY28E, with additional benefit coming from the ramp-up and stabilisation of Raaya.

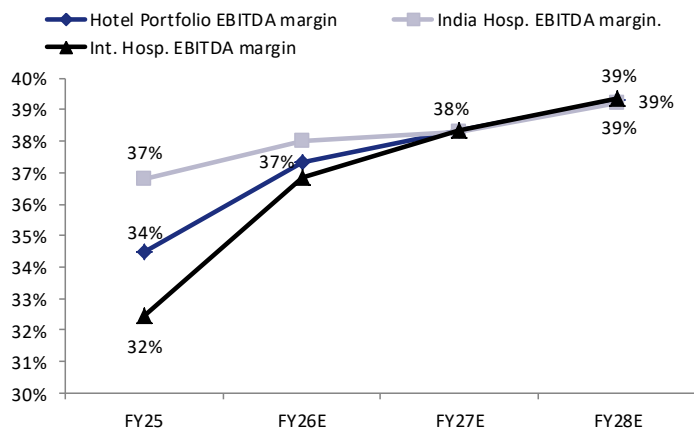
- With hospitality performance expected to improve considerably in the next 3 years, revenue/EBITDA contribution of the annuity assets will decrease from 23%/44% to 19%/35% respectively. This is mainly due to the lower growth of annuity revenue (c5%-6%) compared to mid-teens growth in the hospitality portfolio.
- We expect consolidated EBITDA margin to improve from 44.6% by at least 150-200bps in the next 3 years, on the back of operating leverage, savings in utilities in Pune hotels (lower power tariffs) and cost-saving initiatives, particularly at its Maldives properties.

Exhibit 36. Revenue mix by asset class


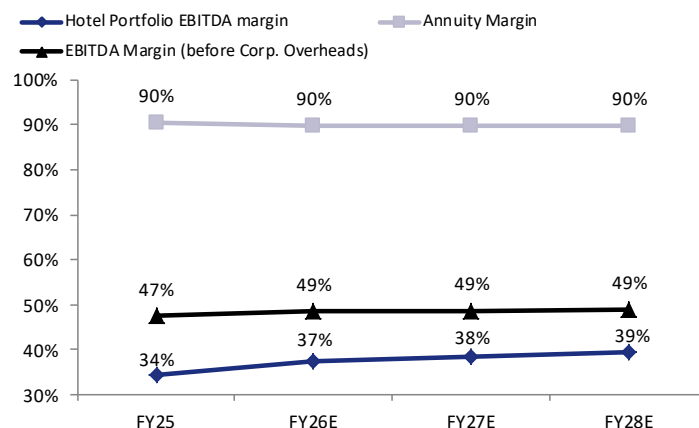
Source: Company, JM Financial

Exhibit 37. EBITDA mix by asset class


Source: Company, JM Financial

Exhibit 38. Hotel portfolio profitability to improve substantially...


Source: Company, JM Financial

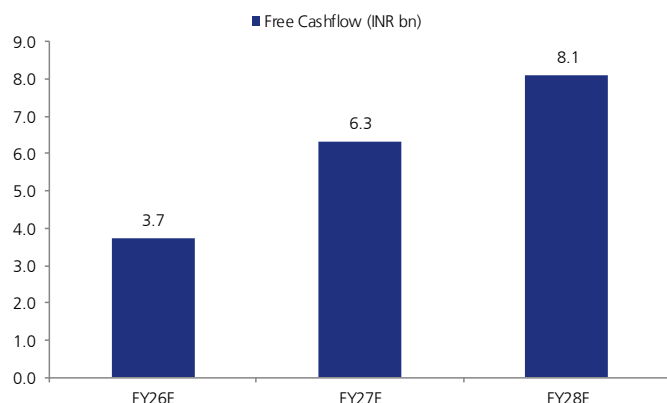
Exhibit 39. ...leading to uptick in consolidated margins


Source: Company, JM Financial

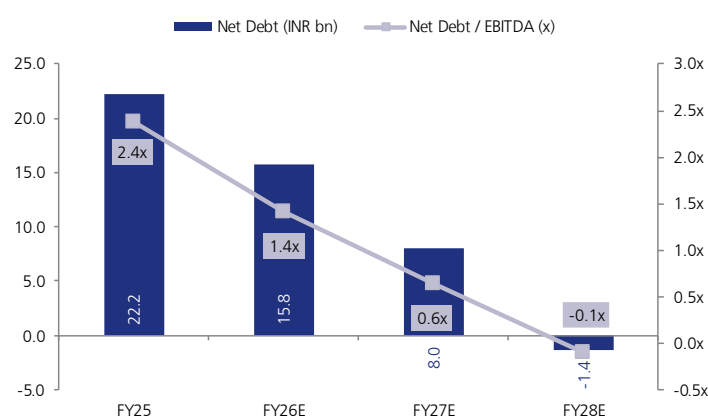
Robust free cash flows give financial strength to aggressively pursue acquisitions

- We forecast Ventive to generate a cumulative FCFE of INR 18.2bn during FY26E-FY28E (3 year average: INR 6.1bn). This strong cash flow profile is the one of the best in the industry and will be one of the key monitorables for the company. It has strengthened its balance sheet significantly post its IPO, as net has declined to INR 17.5bn as of end-FY25 (1.6x FY26E consolidated EBITDA). Its balance sheet position should further improve as we expect a net-debt free position for Ventive in FY28E, pre-acquisitions. We forecast Ventive's net debt to decline to INR 11.8bn/4.5bn (excluding lease liabilities) in FY26E/FY27E respectively, before turning net cash in FY28E.
- We expect Ventive to use its strong cash flow profile and balance sheet strength to aggressively pursue inorganic expansion opportunities through greenfield/brownfield acquisitions and ROFO assets owned by its sponsors. Ventive has three hotel projects (367 keys) in the pipeline. Its upcoming hotels are located in Varanasi (167 keys), Bengaluru

(120 keys) and Sri Lanka (80 keys). The pipeline hotels are situated outside its existing market, which can help it to diversify its geographical presence. The Varanasi hotel is expected to be opened by FY27E and other projects are expected to be operational by FY28E. Ventive aims to spend c. INR 5bn on these 3 hotels, to be spent over FY26E-FY28E.

Exhibit 40. Cumulative FCFE of INR 18.2bn during FY26E-FY28E...


Source: JM Financial

Exhibit 41. ...leading to declining net debt levels (including LL)


Source: Company, JM Financial

- The management team has indicated a strong acquisition pipeline and expects to double its keys over the next 5 years. Recently, Ventive announced the expansion of its strategic partnership with Marriott International, by signing management contracts for seven luxury, upper upscale and upscale hotels comprising 1,548 rooms across India and Sri Lanka. Of the seven hotels, three hotels are being developed by Ventive and its subsidiaries: (1) the RitzCarlton Reserve (73 villas along with 80 branded residences for sale) at Pottuvil, near Yala East National Park in Sri Lanka; (2) Marriott Hotel (161 rooms) at Varanasi, India and (3) Courtyard by Marriott (200 rooms) at Mundra, India.
- The remaining four hotels: (1) the proposed JW Marriott Navi Mumbai (450 rooms), (2) Moxy Navi Mumbai (200 rooms), (3) Moxy Pune Wakad (264 rooms) and (4) Moxy Pune Kharadi (200 rooms), are being developed by other companies of the promoter group on Right Of First Offer (ROFO) or alternative structure basis for Ventive and will be transferred to the company under a suitable arrangement.

Upcoming properties to aid growth

- As mentioned above, Ventive has three hotel projects (367 keys) in the pipeline. The details of these projects are given below:
 - Varanasi Hotel:** Ventive acquired a 144-key Varanasi hotel in Jun'23 and is planning integrate additional 23 keys to the existing development. It is a brownfield development located 1.7km from the Varanasi airport. Ventive has entered into a non-binding MOU with Marriott to operate this Varanasi hotel under a potential Marriott brand.
 - Sri Lanka Hotel:** The hotel is located at Pottuvil, near Yala East National Park and Arugam Bay Beach in Southeast Sri Lanka. It is a greenfield development and Ventive plans to develop an 80-key villa style luxury resort under a non-binding MoU with Marriott (for a potential Ritz-Carlton Reserve brand).
 - Marriott Aloft Whitefield, Bengaluru expansion:** Marriott Aloft has adjacent land parcel and Ventive plans to add 120 keys by FY27E, comprising 20 keys to the existing development and 100 keys through the expansion wing. Ventive has entered into a non-binding MOU with Marriott International to potentially rebrand Marriott Aloft Whitefield, Bengaluru, to AC by Marriott.

Exhibit 42. Upcoming hotel assets of Ventive

Hospitality Asset	Location	Segment	Keys (#)	Operator	Estimated Completion
Varanasi hotel, under a non-binding MOU with Marriott (for a potential Marriott brand)	Varanasi, Uttar Pradesh, India	Upper Upscale	167	Marriott	FY2027
Expansion of Marriott Aloft Whitefield, Bengaluru (to be rebranded to a potential AC by Marriott brand under a non-binding MOU with Marriott)	Bengaluru, Karnataka, India	Upscale	120	Marriott	FY2028
Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz-Carlton Reserve brand)	Pottuvil, Sri Lanka	Luxury	80	Marriott	FY2028

Source: Company, JM Financial

Note: Pipeline does not include the recently announced hotel in Mundra

Award winning specialty F&B concepts driving strong revenue

- Ventive Hotels has 21 restaurants and bars in total, including several award-winning establishments. In Pune, eight of its restaurants feature in the top 10 fine dining restaurants according to TripAdvisor rankings. Conrad, Maldives, operates 13 restaurants, among which is Ithaa, a unique underwater restaurant. Anantara, Maldives, has nine F&B outlets with differentiated cuisines spread across three integrated islands, with distinct offerings tailored for servicing customers across price points. Revenue from the sale of food and beverages typically contribute c.35% to the total revenue from hotel operations.

Exhibit 43. Awards won by F&B outlets of Ventive Hospitality

Details	Award
Paasha, JW Marriott, Pune	Top 52 Restaurant & Bars by Marriott Bonvoy, APEC
Soriso, Marriott Suites, Pune	Restaurant Awards 2024, Best Foreign Cuisine – Italian
Ukiyo, The Ritz-Carlton, Pune	Times Food and Nightlife, Best Japanese, Premium Dining, 2024 (Region – Pune)
Aasmana, The Ritz-Carlton, Pune	Times Food and Nightlife, Best Cocktails, Luxurious Night Out, 2024 (Region – Pune)
Spice Kitchen, JW Marriott, Pune	Best Buffet Restaurant (west India), Food Connoisseurs

Source: Company, JM Financial

Cyclical in hospitality hedged by annuity portfolio

- The strategy of sweating its land banks by CRE assets in the vicinity of its hotels has played out well for Ventive. It has developed three Grade A office assets and a retail mall in Pune. Its annuity assets have an average committed occupancy of 98.0% as of FY25. Its office assets command a premium of c. 29% above the average rental for Pune as of FY24 due to these assets being generally of a superior quality compared to the average in the market. The retail space in the ICC Convention Centre forming part of ICC Pavilion, Pune, benefits from incremental footfalls and tenant sales due to captive demand from guests at JW Marriott, Pune, and office tenants from ICC Offices, Pune.

Exhibit 44. Annuity assets portfolio

Annuity Asset	Location	Leasable Area	Committed Occupancy	In-place rentals (INR psfpm)	WALE (years)
Business Bay, Pune	Yerwada, Pune, Maharashtra	1.80msf	100.0%	103.8	3.55
ICC Pavilion, Pune	Shivajinagar, Pune, Maharashtra	0.44msf	99.6%	108.2	5.56
ICC Offices, Pune	Shivajinagar, Pune, Maharashtra	0.93msf	98.2%	129.4	3.74
Panchshil Tech Park, Pune	Hinjewadi IT Park, Pune, Maharashtra	0.22msf	63.4%	62.0	3.57
Total	-	3.40msf	97.0%	109.4	3.88

Source: Company, JM Financial

Note: Committed Occupancy, In-place rentals and WALE are as at 31st Mar'24**Track record of active asset management**

- Ventive believes its hospitality assets are destinations of choice due to their high quality, premium positioning and unique offerings. Its asset management practices are designed to provide a superior experience for guests, tenants and consumers and are driven by comprehensive procedures aimed at improving the operational performance of the company's assets through increased occupancy rates and revenue generation, as well as enhanced cost efficiencies. The company works closely with its hotel operators to continuously assess initiatives for improving revenue generation and operational

efficiencies across its various hospitality assets. In addition, Ventive recently extended the lease terms of Anantara, Maldives, and Conrad, Maldives, to 2094 and 2087 respectively, which it believes will provide it with the ability to generate longer-term returns.

- The company strives to enhance the operational performance of its assets through targeted asset enhancement initiatives, such as renovations, refurbishments and other measures to optimise the use of available space. These initiatives have typically demonstrated value-accretive returns on incremental capital expenditure. All of the company's hotels are either newly built or have been renovated within the past 2 years, in line with its aim to provide a superior experience to guests.

Hotel Industry in India: An overview

- India had 200k chain-affiliated rooms as of 9mFY25 (Source: Horwath HTL). Inventory has grown at a CAGR of 9.3% since FY01. About 63k rooms were added during FY09-FY15 and about 48k rooms during FY20-9mFY25. Inventory CAGR of 6.2% between FY16 and 9mFY25 is less than half the inventory CAGR of 15.1% for the period FY09 to FY15.
- Rising middle and high-income class population is an important demand driver for the hospitality sector, as they use midscale and upscale hotels and aspire for upper upscale hotels.
- Increasing income levels are demonstrated by robust growth in the country's middle-class and high-income population. Middle-class population (income of INR 0.5mn to 3mn per annum) grew at 4% CAGR during FY16-21, increasing its share from 26% to 31% over the period. This segment is further projected to grow and is estimated to represent approximately 47% of the population by FY31. High-income households (income > INR 3mn) had 37mn population in FY16 and that is projected to rise to 437mn in FY47, increasing at a CAGR of 8%. (Source: The Rise of India's Middle-Class Report – PRICE)
- Inventory composition has evolved since FY01 towards greater segmental balance, with lesser concentration of the luxury and upper-upscale segments, and increased inventory share and footprint for upscale, upper midscale and midscale & economy segments. A similar trend is broadly expected for the next 3 years, particularly as the upper midscale and midscale-economy segments comprise about 53% of inventory growth between FY24 and FY27E, with material inventory creation outside the Tier-1 cities.
- Inventory CAGR has been highest in the midscale-economy segment and lowest in the luxury segment, arising from (a) limited inventory in the midscale-economy segment at FY01; (b) growth potential of the midscale-economy segment across larger number of markets as compared to the luxury segment; and (c) the substantial growth push by hotel chains, particularly domestic chains, in the midscale-economy segment.

Exhibit 45. Segmental composition (inventory in '000)

Category	FY01	FY08	FY15	FY24	FY27	CAGR FY01-08	CAGR FY08-15	CAGR FY15-24	CAGR FY24-27
Luxury	6	10	18	30	36	6.9%	7.9%	6.3%	6.0%
Upper Upscale	7	11	25	36	45	6.2%	13.5%	4.0%	7.6%
Upscale	5	8	22	40	52	5.6%	16.5%	6.8%	9.4%
Upper Midscale	4	7	20	32	43	9.7%	16.1%	5.4%	9.9%
Midscale-Economy	2	5	24	50	69	17.1%	24.2%	8.6%	11.9%
Upper-Tier Total	18	28	65	106	133	6.3%	12.6%	5.7%	7.8%
Total	24	41	109	188	246	7.9%	15.1%	6.3%	9.3%

Source: Horwath HTL

- While supply has spread across segments, Luxury and Upper Upscale hotels remain extremely relevant to the hotel sector, as reflected in their materially larger contribution to room revenue, due to superior pricing and quality. This aspect, combined with the limited supply pipeline for Luxury and Upper Upscale hotels, creates beneficial value for existing hotels and pipeline hotels that get completed.

Exhibit 46. Segmental revenue share (CY23)

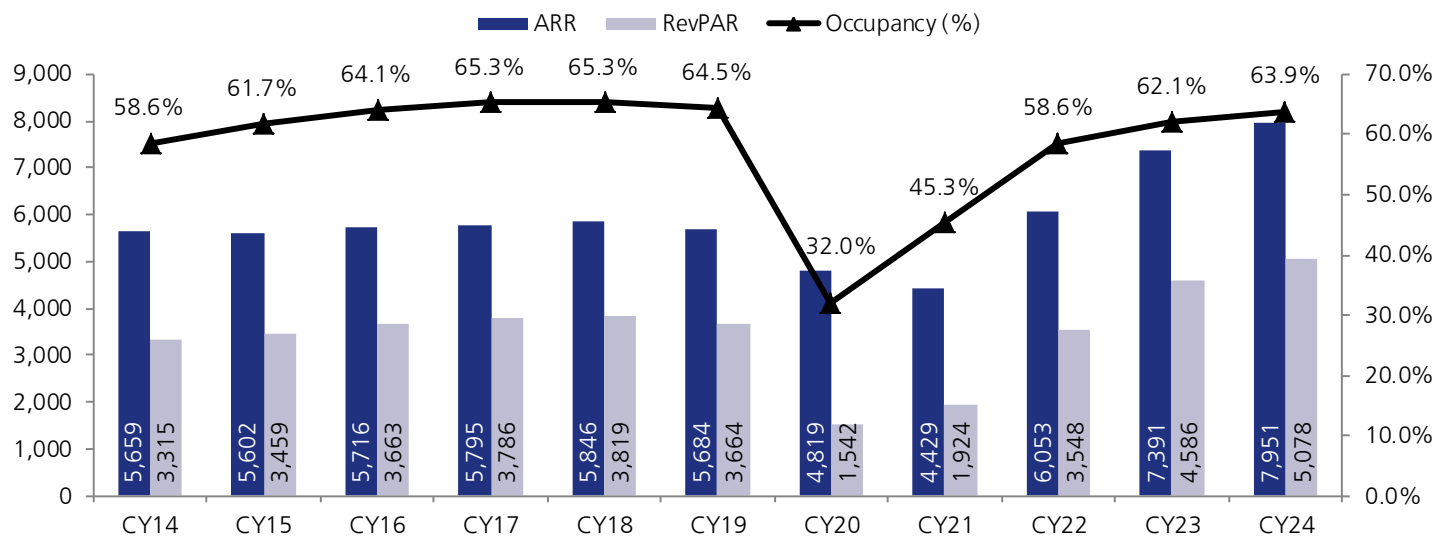
Positioning	Inventory Share	Revenue Share
Luxury and Upper Upscale	34%	55%
Upper and Upper Midscale	39%	34%
Midscale-Economy	26%	11%

Source: India Hotel Market Review 2023 - Horwath HTL

- **Demand uptrend continues:** CY24 marked a strong recovery for India's hospitality sector, achieving a notable occupancy rate of 63.9%, one of the highest in recent years. Both Average Room Rates (ARRs) and Revenue per Available Room (RevPAR) reached new peaks, reflecting robust demand across business and leisure segments.

- Several cities recorded their highest-ever ARR and RevPARs, with Mumbai leading in occupancy at 77%, followed by Delhi at c.74%. The cities of Chennai and Kolkata recorded occupancy levels of c.71%, nearing pre-pandemic levels.

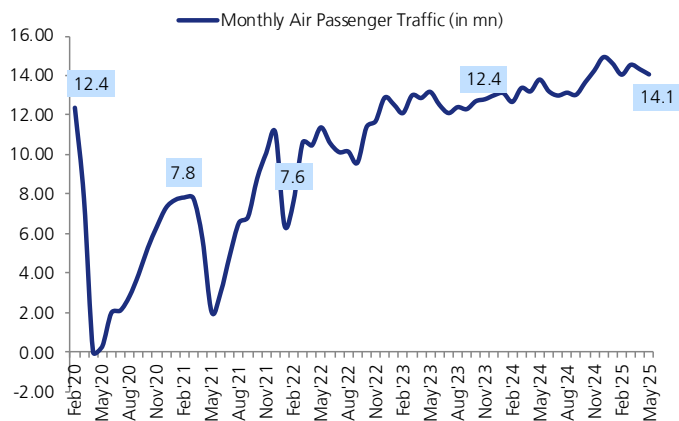
Exhibit 47. India's hotel industry has recovered sharply post-Covid



Source: Hotelivate, JM Financial

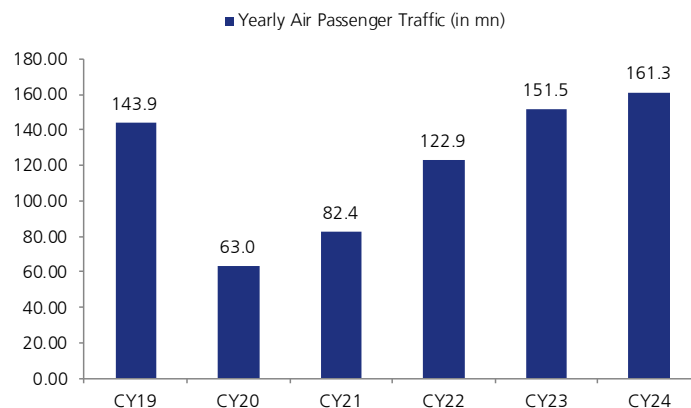
- Robust recovery in air passenger traffic:** India's air passenger traffic has demonstrated a strong recovery post-pandemic, with yearly figures rising from 63mn in CY20 to 161.3mn in CY24, surpassing pre-pandemic levels.

Exhibit 48. Monthly air traffic back to pre-pandemic levels



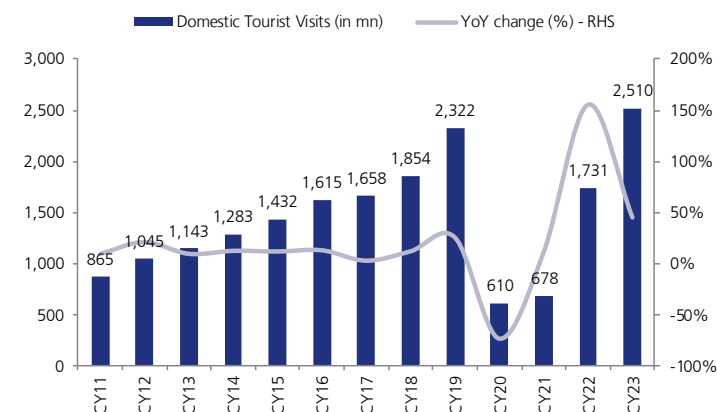
Source: DGCA, JM Financial

Exhibit 49. Annual air traffic level expected to reach new peak

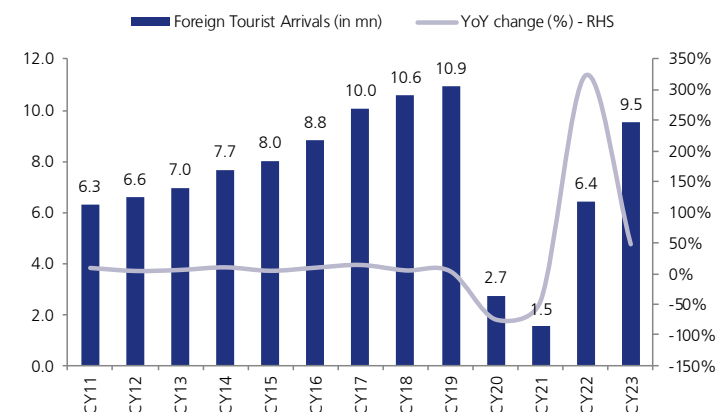


Source: DGCA, JM Financial

- Tourism sector revival:** Domestic tourist arrivals has crossed the pre-pandemic levels at 2.5bn arrivals in CY23, driven by heightened leisure travel and government initiatives. Foreign inbound travel has charted a smart recovery with FTAs (foreign tourist arrivals) for CY23 at 9.5mn (+43% YoY; 10.9mn in CY19). However, FTAs are expected to reach 25mn by CY30E (Source: Benori; Vision 2047, Indian Hotel Industry).

Exhibit 50. Domestic tourist visits above pre-pandemic levels

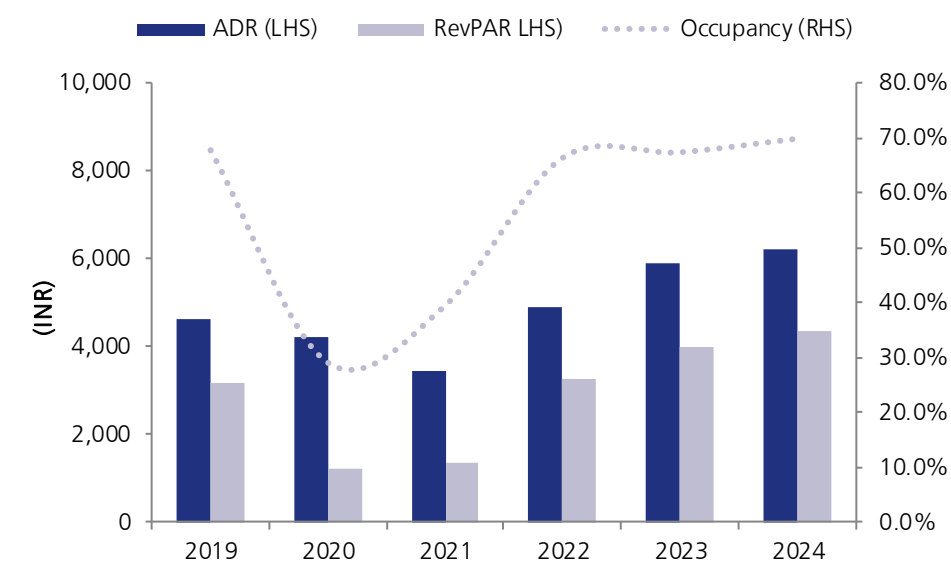
Source: DGCA, JM Financial

Exhibit 51. Foreign tourist arrivals recovering slowly

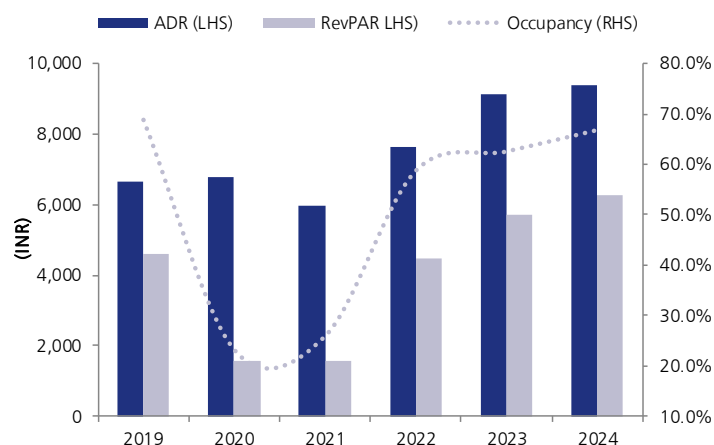
Source: DGCA, JM Financial

Pune hotel market

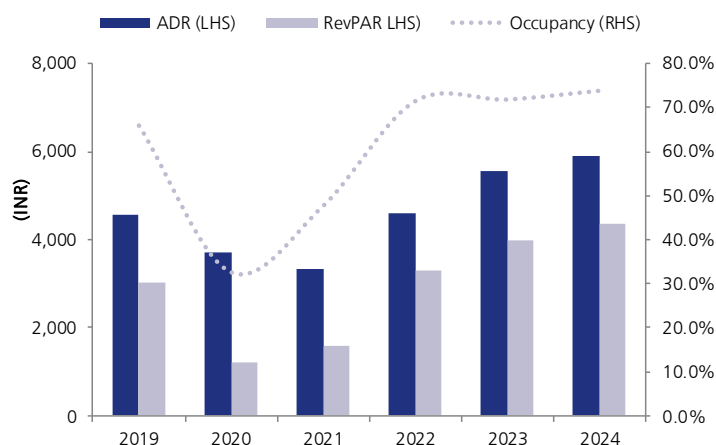
- Overall inventory in the Pune market across segments has grown at 14.3% CAGR since FY08. However, inventory growth during FY25-27E will be limited at only 1.6% CAGR. This muted supply growth will enable greater stabilisation and improvement in hotel occupancies and ADRs, as the city continues to expand and deepen its business standing in the services and manufacturing sectors. In CY24, Pune saw 6% YoY increase in ARR and occupancy stood at 69.9% (+2.6pts over CY23).
- Current demand in Pune is about 5.2k rooms per day, yielding an average occupancy of 70% for CY24; rooms demand per day was higher by 204 rooms compared to CY19, enabling healthy growth in ADRs. Thus, CY23 ADR is almost 26.9% higher than CY19 ADR.
- The city continues to maintain growth momentum post the Covid pandemic, with occupancy levels touching 70% for CY24, while ADR has grown 34% over CY19 and 6% over CY23.

Exhibit 52. Occupancies in Pune have reached c.70% in CY24

Source: Horwath HTL

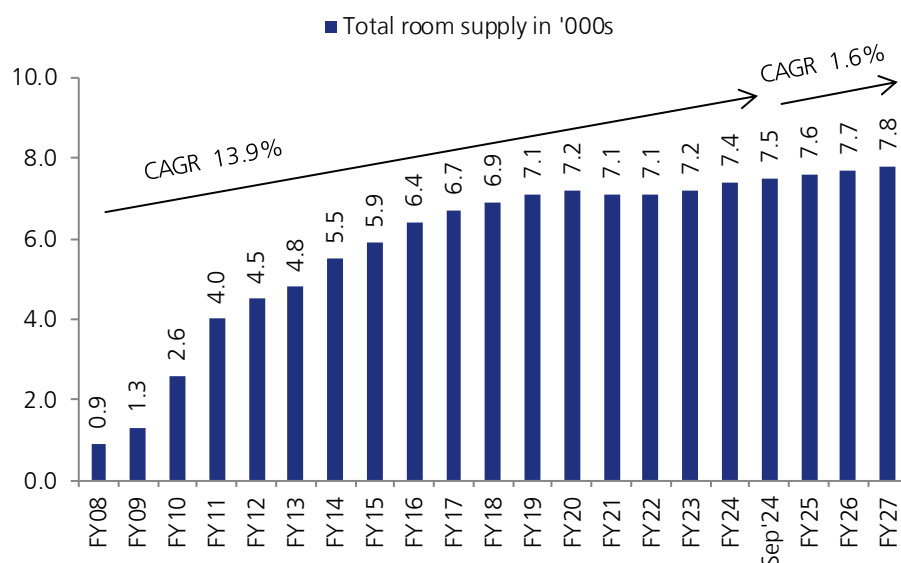
Exhibit 53. Pune performance luxury and upper upscale segment

Source: Horwath HTL, JM Financial

Exhibit 54. Pune performance upscale and upper midscale

Source: Horwath HTL, JM Financial

- The luxury and upper upscale segment in Pune performed very positively in CY24 with occupancy rising to 66.8% (+8.1pps gain in 2 years). ADR grew 3.5% to INR 9,400 and demand grew by 110 rooms per day in CY24.

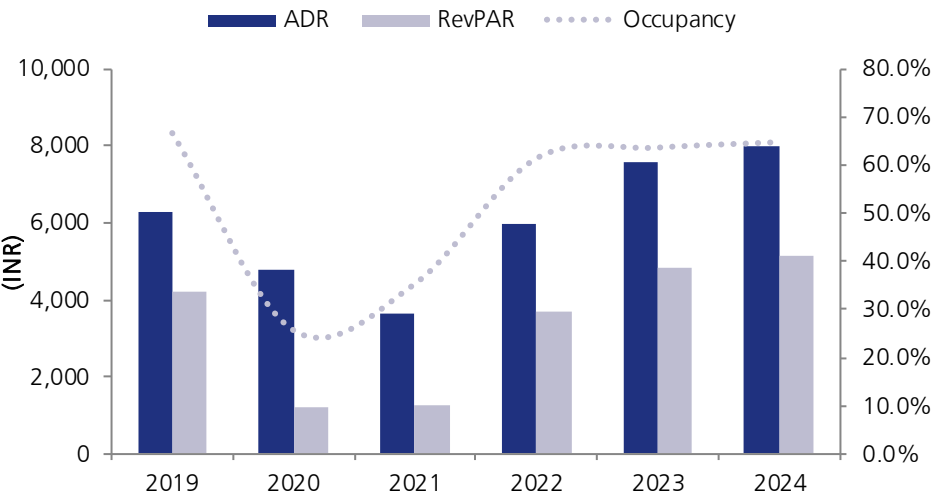
Exhibit 55. Branded room supply in Pune to remain muted in the near future

Source: Horwath HTL, JM Financial

Bengaluru hotel market

- Bengaluru has the largest hotel inventory among Indian cities, over 18k rooms, which is ahead of Mumbai and Delhi by 1k and 4.4k rooms respectively. Hotel inventory in Bengaluru grew at 12.6% CAGR between FY08 and FY24, and materially up to FY16. Inventory growth between FY16 and FY24 slowed to 5.1% CAGR. Going forward, supply growth is expected to be modest, adding only 1.9k rooms up to FY27, at 5.4% CAGR. Besides, its supply composition is more balanced, with only 41% supply share from the luxury and upper upscale segment compared to 58% and 50% for Mumbai and Delhi.

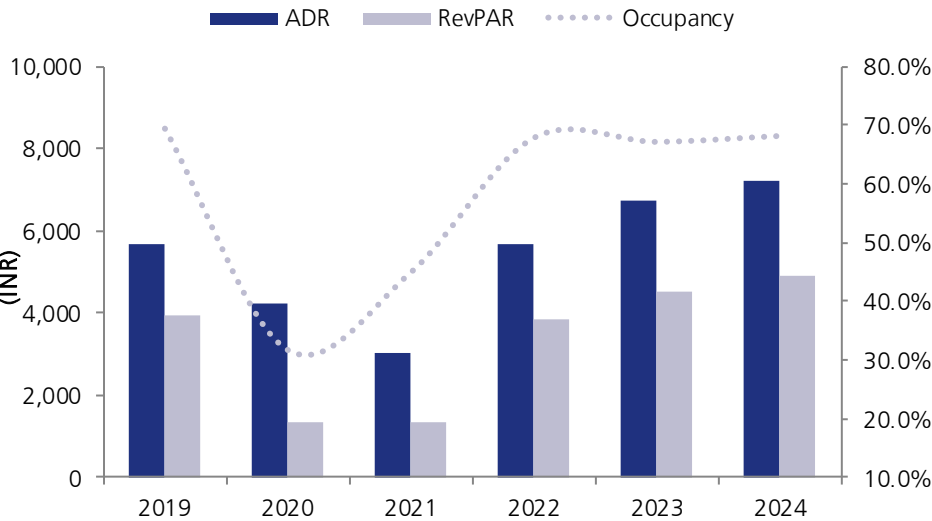
Exhibit 56. Bengaluru performance overall



Source: Horwath HTL

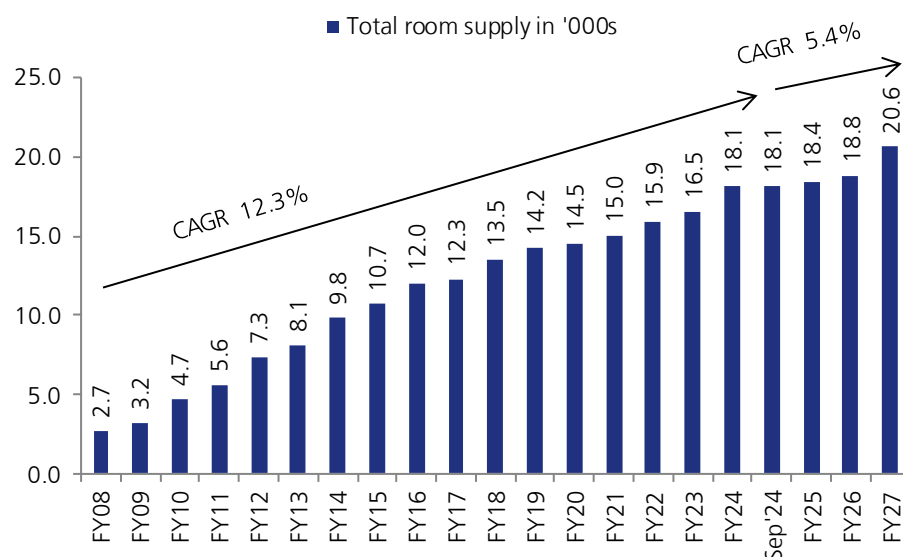
- In CY24, Bengaluru saw 6% YoY increase in ARR and occupancy reached to 64.8%. Upscale and upscale-midscale segment occupancy came in at 68.2% (+1.3pps) and ADR grew c.5% YoY to INR 7,200, thus enabling an 8% RevPAR gain; segmental ADR crossed 7k for the first time.

Exhibit 57. Bengaluru performance Upscale-Upper midscale



Source: Horwath HTL

Exhibit 58. Supply to grow at 5% CAGR till FY27E



Source: Horwath HTL, JM Financial

Maldives hospitality industry

- Maldives draws significantly higher ADR than Mauritius, Bali and Phuket, gaining from substantial luxury and upper upscale demand. For 2023, Maldives ADR was at USD 582, higher compared to Bali and Mauritius. Seychelles had comparable ADR levels to Maldives for 2023 (USD 589), while having much lesser luxury and upper upscale inventory and lesser connectivity with direct flights from only 14 countries.

Exhibit 59. Inventory composition (000s) of the Maldives hotel market (on CY basis)

Segments	2001	2015	As of Sep'24	2026	CAGR 2001-15	CAGR 2015 - Sep'24	CAGR Sep'24-26
Luxury	1	4	8	9	11.2%	8.5%	5.4%
Upper Upscale	1	2	4	5	3.5%	10.6%	3.6%
Upscale	1	1	3	4	4.0%	9.4%	15.5%
Upper Tier Total	3	7	15	18	6.8%	9.3%	7.1%
Total	8	13	23	NM	3.5%	6.8%	NA

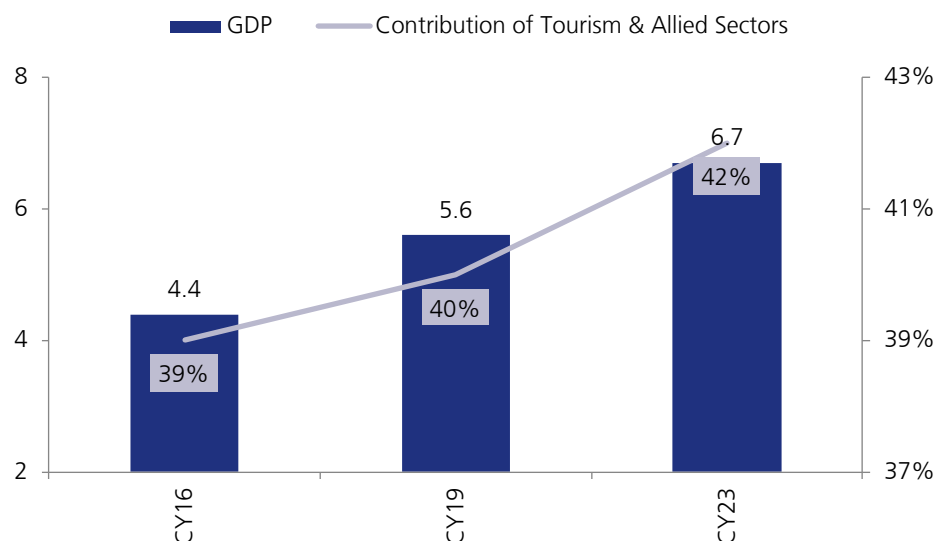
Source: Horwath HTL

Exhibit 60. International chains (upper tier) – Top 10

Resorts	Rooms	Hotels
Atmosphere Core	1,443	9
Sun Siyam	1,312	5
Marriott	784	7
Minor	660	5
Hilton	636	4
Hilton	613	6
Cinnamon	450	4
Cocoon Collection	413	3
Club Med	324	2
IHG	292	3

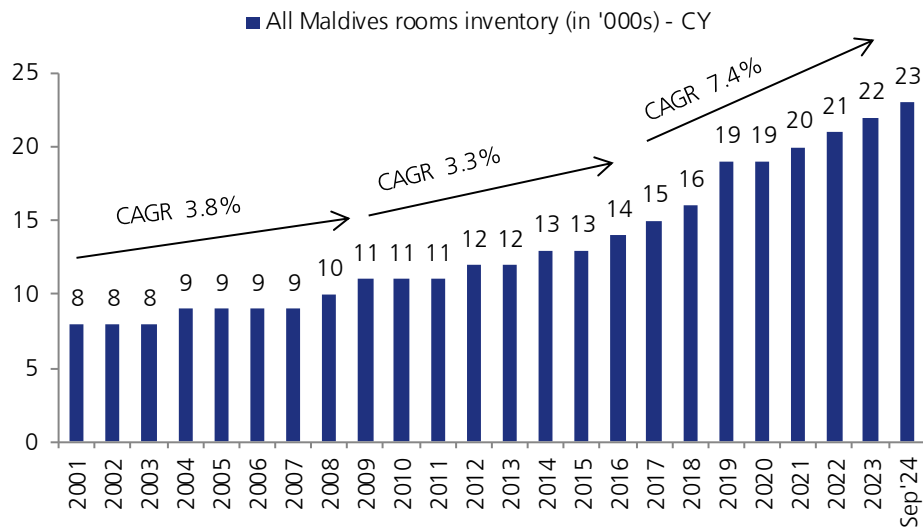
Source: Horwath HTL

- The Maldivian economy is highly dependent on tourism and allied sectors as a source of foreign currency and contributor to GDP. In CY23, Tourism and Allied Sectors contributed 42% of Maldives GDP (40% in CY19). The tourism and allied sector has been consistently growing since CY16 in terms of percentage share of GDP from 39% to 42%.

Exhibit 61. Increasing GDP (USD bn) dependence on tourism and allied sectors


Source: Maldives Bureau of Statistics and Ministry of Tourism
 Note: Tourism and allied sectors include transportation and real estate

- Market dominated by chain-affiliated hotels:** As of FY24, Maldives has 22.6k hotel and resort rooms across various segments, developed on numerous islands, distinctive of Maldives' "one-island-one-resort" concept. The top 5 atolls - Kaafu, Raa, Alifu Dhaalu, Baa and Dhaalu - comprise 69% of the luxury inventory and continue to attract global tourists due to concentrated presence of top global and domestic chains. Ventive Hospitality resorts are in the key atolls, with 7.8%, 2.6% and 8.3% share of total inventory in Alifu Dhalu, Kaafu and Raa atolls respectively. 74% of Maldives' inventory is chain affiliated with increasing management participation by international hotel chains.
- Maldives inventory:** The longstanding popularity of the destination is reflected in inventory expansion from about 8k keys in 2000 to 22.3k keys at the end of CY23. Material expansion occurred between CY16 and CY21 (7.6k keys added in this period).

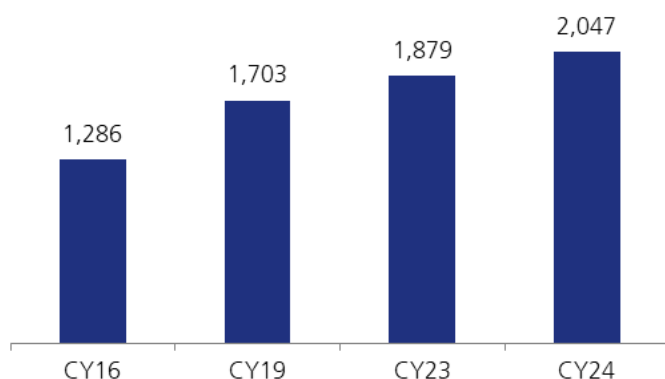
Exhibit 62. All Maldives rooms inventory (in '000s) - CY


Source: Horwath HTL

- **Limited upcoming supply:** The actual identifiable pipeline of resorts is limited, comprising 16 resorts with 2,112 rooms having specific project timelines and progress for completion by end-CY26. Actual fructification of other new projects can be expected to be gradual (only 132 hotels / resorts opened between CY01 and CY24). Expected supply in the Upper Tier resorts is significantly lower, at 5.5% CAGR for CY23–26, given multiple barriers in creation of luxury and upper upscale and upscale resorts in Maldives; this will materially benefit existing inventory as demand continues to grow.
- **Foreign tourist arrivals:** The Maldives market recovered rapidly post-Covid, with tourist arrivals recovering to 110% of pre-Covid (CY19) levels in CY23. Maldives received 1.88mn foreign tourists in CY23 and momentum has continued in CY24 with 9.1% growth, with tourist arrivals crossing the 2.0mn mark for the first time.

Exhibit 63. Foreign tourist arrivals cross 2mn mark in CY24

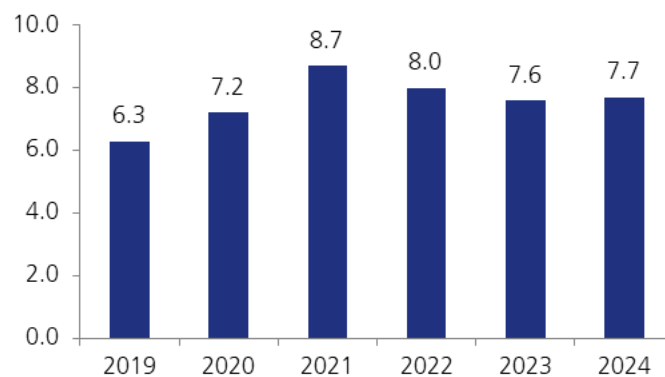
■ Foreign Tourist Arrivals by Air ('000)



Source: CoStar

Exhibit 64. Average length of stay in Maldives is 7.7 days

■ Length of Stay



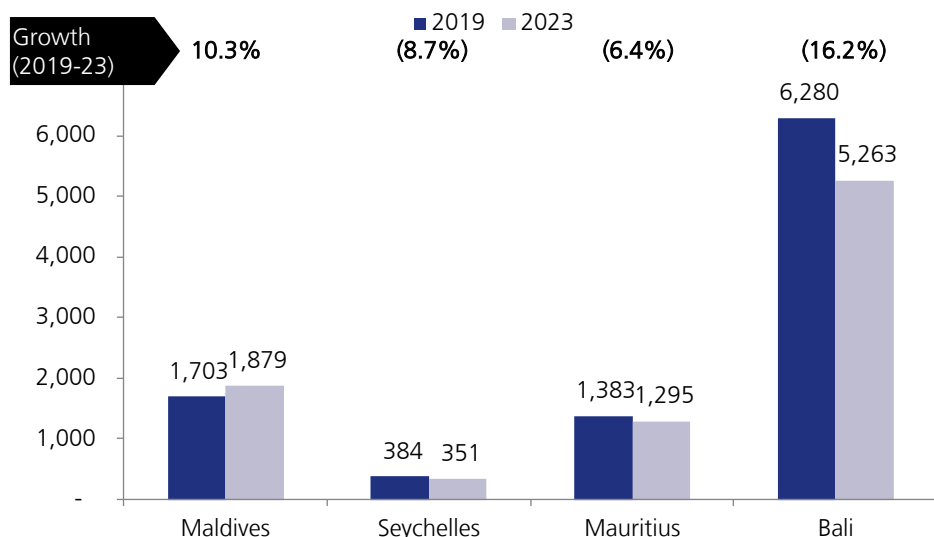
Source: Ministry of Tourism

Exhibit 65. International tourist arrival – other select island destinations

Year	Maldives	Seychelles	Mauritius	Bali
CY 2015	1,234,248	276,233	1,151,252	4,000,000
CY 2019	1,702,887	384,204	1,383,488	6,280,000
CY 2022	1,675,303	332,068	997,290	2,155,777
CY 2023	1,878,543	350,879	1,295,410	5,273,258
CY 2024	2,046,615	352,762	1,382,177	6,333,360

Source: Company, JM Financial

Exhibit 66. Tourist arrival growth (2019-2023) in '000



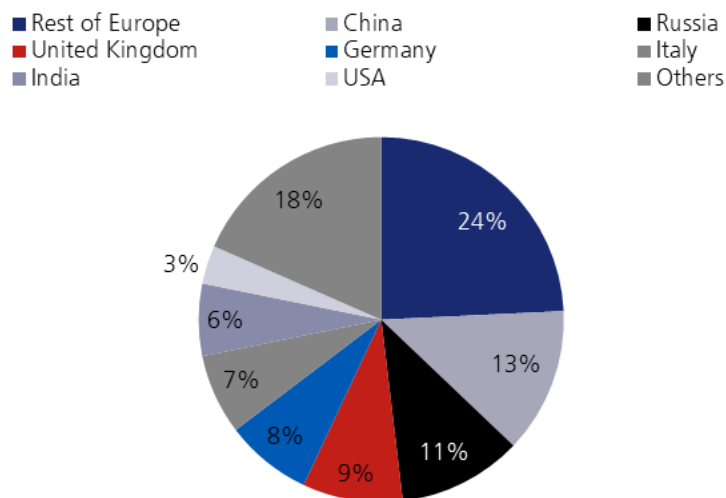
Source: Tourism yearbook 2023 Maldives, Statistics of Bali Province, Seychelles Visitors Arrivals Snapshot (Week 52) and Statistics of Government of Mauritius

Note: While Bali is included as it is a popular beach resort destination in the region, its geographic proximity to Australia draws a mass of tourists that renders effective comparability to be limited.

Exhibit 67. Globally diversified customer profile – contributions in arrivals

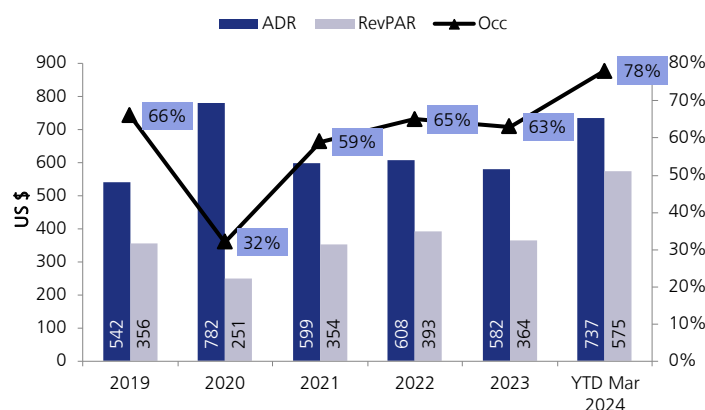
Country	2016	2019	2023	2024
United Kingdom	101,843	126,199	155,994	181,644
Italy	71,202	136,343	118,525	145,672
Russia	46,522	83,369	209,146	225,204
Germany	106,381	131,561	135,091	157,246
Rest of Europe	249,228	356,467	435,953	496,196
China	324,326	284,029	187,125	263,340
India	66,955	166,030	209,193	130,805
U.S.A	32,589	54,474	74,838	69,620
Others	287,089	364,415	352,678	376,888
Total	1,286,135	1,702,887	1,878,543	2,046,615

Source: Ministry of Tourism, Republic of Maldives

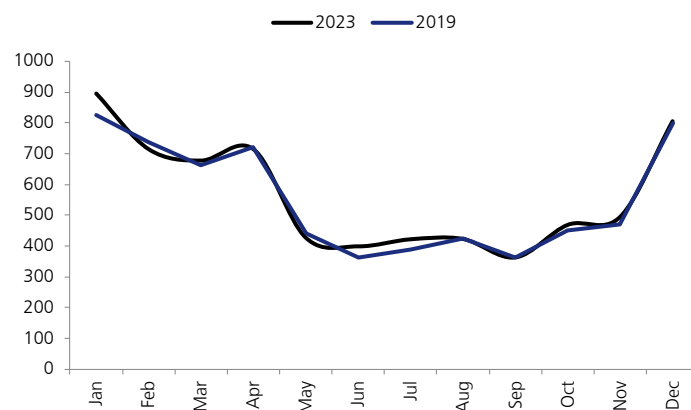
Exhibit 68. Globally diversified customer profile (% share in arrivals of CY24)

Source: Ministry of Tourism, Republic of Maldives

- Occupancy has largely remained in the mid-60s (65% / 63% for CY22 / CY23). Steady occupancy levels post Covid highlight strong demand for the market.

Exhibit 69. Occupancies in Maldives have remained in the mid-60s

Source: CoStar

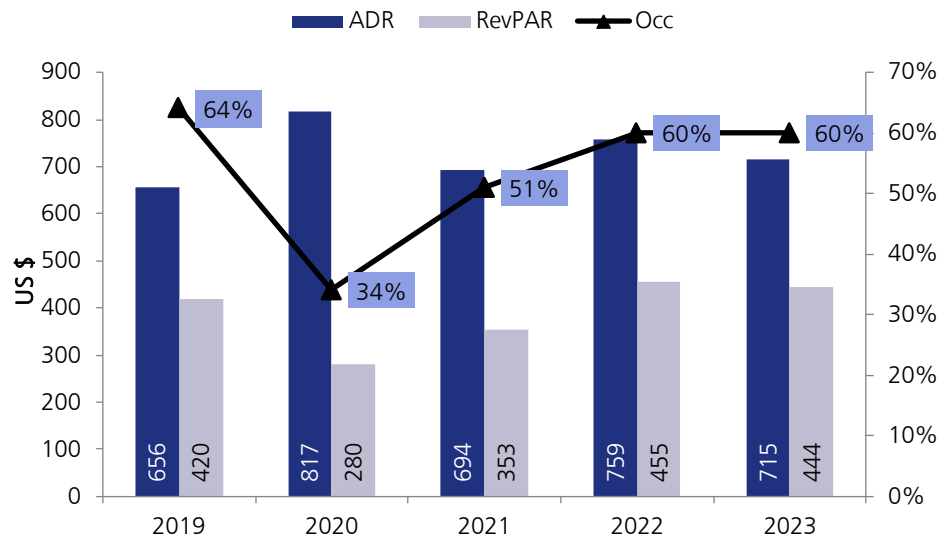
Exhibit 70. Seasonality in performance for hotels in Maldives

Source: CoStar

- Segmental ADRs have risen between CY19 and CY23. Luxury and upper upscale resorts are able to drive better demand and pricing due to the exclusiveness and seclusion offered under "One-island One-resort" policy. Occupancy and rates have seen a flattening or decline trend in 2023 as Maldives competed for business with other lower cost beach destinations that opened after remaining closed or restricted for travel after the pandemic.

- Length of stay varies by market with travellers from Asian markets typically having a shorter stay, likely due to convenient proximity of the destination, while long haul visitors from Europe and the US tend to stay for one week or longer.

Exhibit 71. Performance of the upper end of the market has been steady

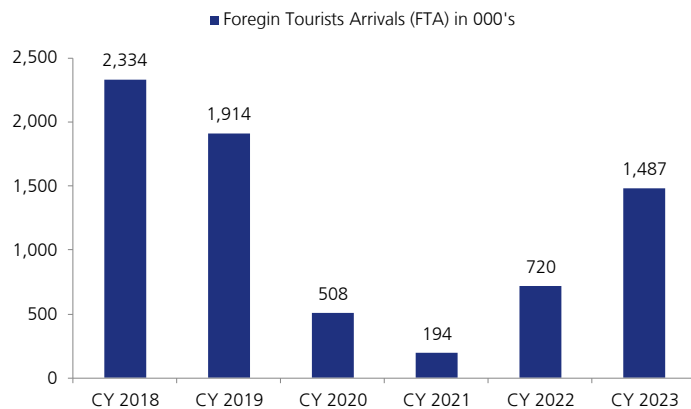


Source: Costar

Sri Lanka hospitality industry

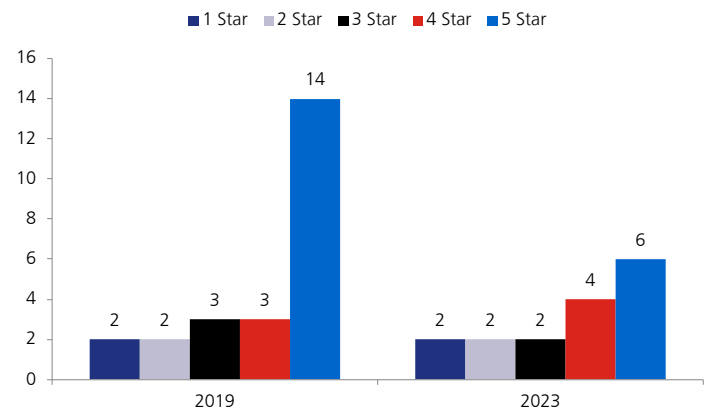
- Tourism is a major industry in Sri Lanka and a flagship sector for the country. According to WTTC Economic Impact 2023, the tourism sector was estimated to contribute 9.2% to the national GDP in CY23, making it the third-largest source of foreign income.

Exhibit 72. Foreign tourist arrivals (FTA) in 000's



Source: SLTDA

Exhibit 73. Room inventory of classified hotels (CY in '000)



Source: SLTDA

- In CY23, the total room supply at classified hotels was 16.7k, with 168 hotels. This is 27% lower compared to CY19 owing to the pandemic and economic challenges which resulted in downgrades, de-flagging, and closure of hotels.
- 5 star hotels have the highest share since CY19. In CY23, 5-star hotels held a market share of 38% in the classified category.

Competitive Benchmarking

Exhibit 74. Peer benchmarking

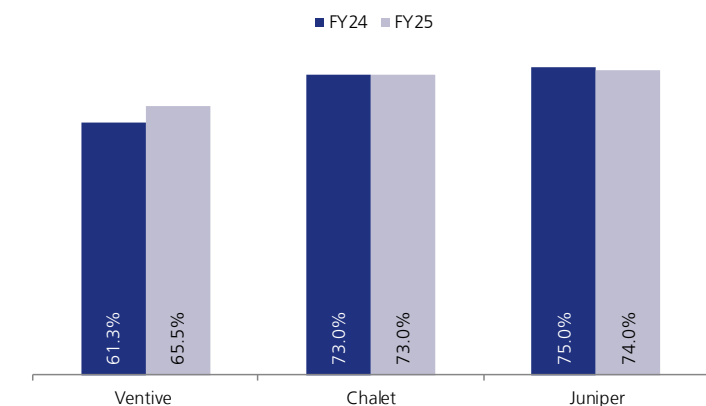
Parameters	Particulars	Ventive	Juniper	Chalet	SAMHI	IHCL	Lemon Tree
Key Parameters & Pipeline	Hotels	11	7	11	32	243	111
	Keys	2,036	1,895	3,314	4,948	26,494	10,269
	Hotels in Pipeline	3	7	5	NA	139	101
	Keys in Pipeline	367	1,852	1,250	5,418	14,516	6,847
Financial KPIs (FY25)	Total Revenue (INR mn)	20,784	9,443	17,178	11,300	83,345	12,861
	F&B as a % of Revenue	30%	30%	29%	26%	40%	14%
	EBITDA (INR mn)	9,310	3,367	7,359	4,060	27,693	6,341
	PAT (INR mn)	480	713	1,426	855	16,942	1,966
	EBITDA Margin (%)	45%	36%	43%	36%	33%	49%
	Revenue CAGR (FY25-28E)	13%	15%	19%	11%	12%	11%
	EBITDA CAGR (FY 24-27E)	15%	22%	22%	12%	13%	13%
Operational KPIs	ADR (INR)	20,769	10,988	12,094	6,406	10,992	6,381
	Occupancy %	64%	74%	73%	74%	72%	72%
	RevPAR (INR)	11,293	8,165	8,781	4,740	7,914	4,575
Debt Status	D/E	0.50	0.36	0.77	1.86	Net Cash	0.95
	CFO (INR mn)	6,775	3,092	9,504	3,570	21,944	5,416

Source: Company, JM Financial

Note: Data as of FY25, for IHCL standalone we have included our estimates for room and hotel count

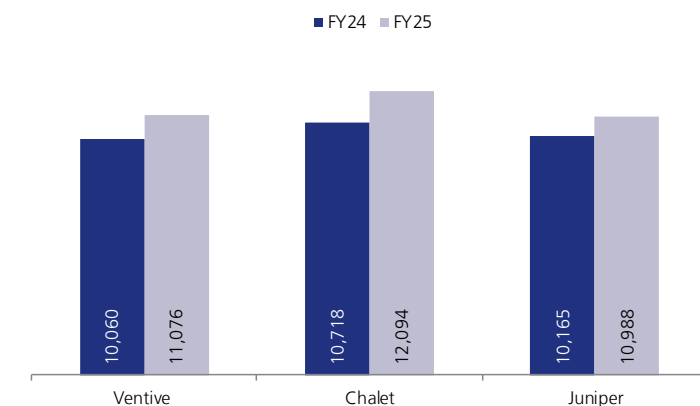
- We highlight the similarity in business model of Ventive, Juniper and Chalet, as they are pure-play asset owners. The positioning of the assets of these companies is also similar, as they operate in the luxury and the upper-upscale segments. Even though Ventive's portfolio ARR and RevPAR is higher its peers, it is mainly due to its presence in the high-ARR Maldives market.
- Ventive's occupancy despite notable improvement in FY25, is still 8pps lower than its closest peers. This gap in performance is expected to narrow as Pune benefits from the growth of the IT corridors in the eastern and western parts of the cities, improvement in airport infrastructure and cost management initiatives. The assets in Maldives are either recently renovated or recently commissioned assets, hence we believe there is considerable scope of ramp-up in performance in these assets as well.

Exhibit 75. Occupancy lower than Chalet and Juniper



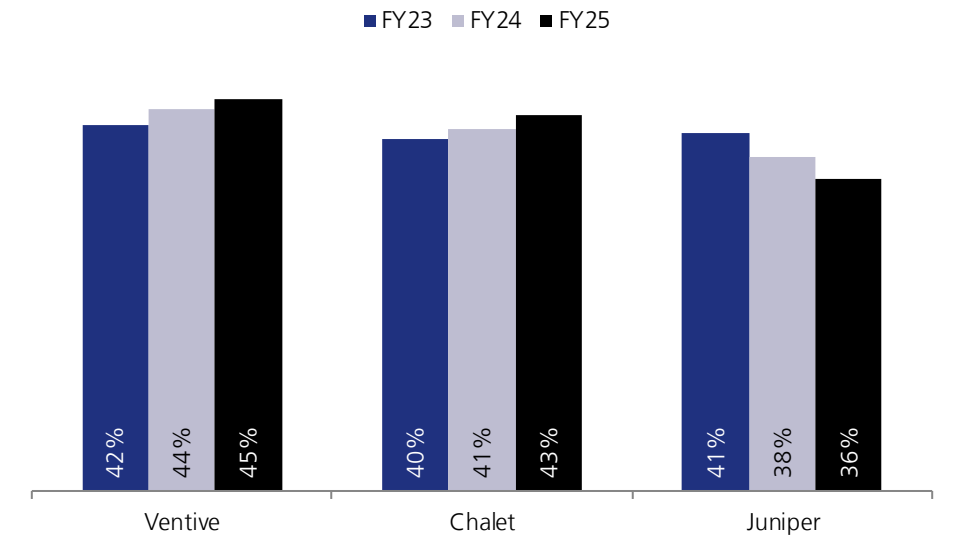
Source: Company, JM Financial

Exhibit 76. ARRs of the India business almost similar to peers



Source: Company, JM Financial

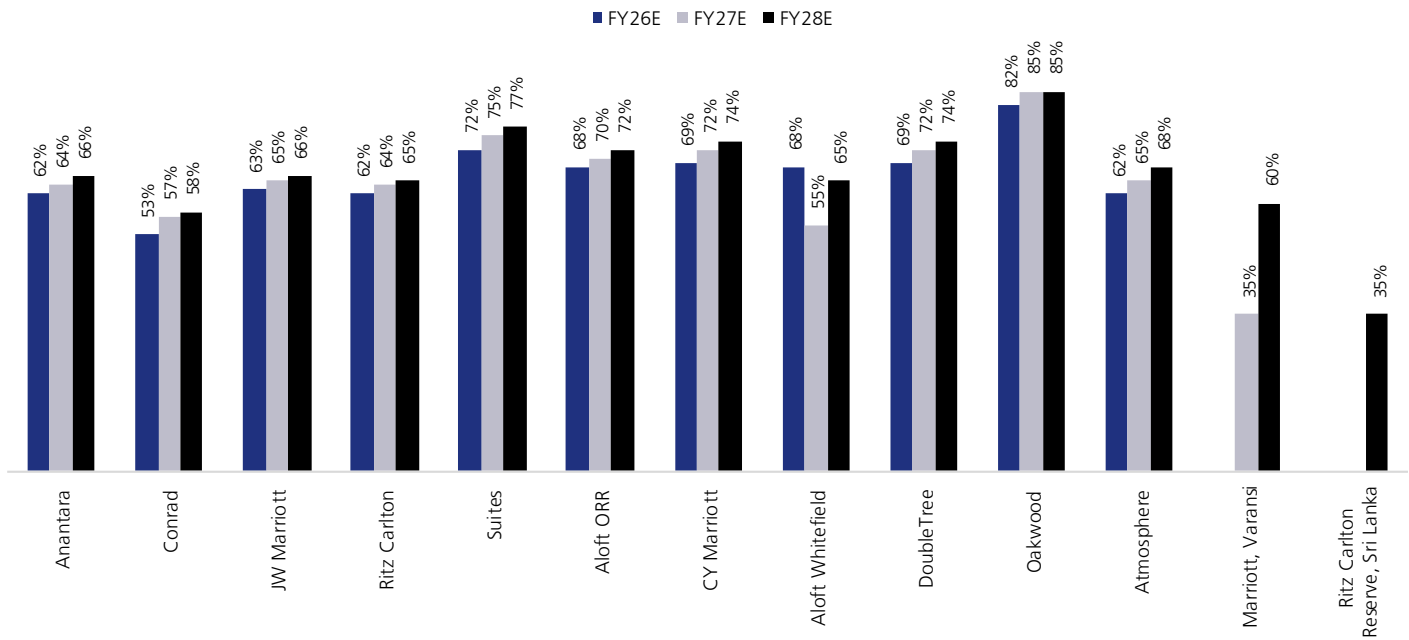
Exhibit 77. Venitve's EBITDA margin higher than peers, aided by NOI higher margins from its annuity portfolio, despite sub-par performance its Maldives portfolio



Source: Company, JM Financial

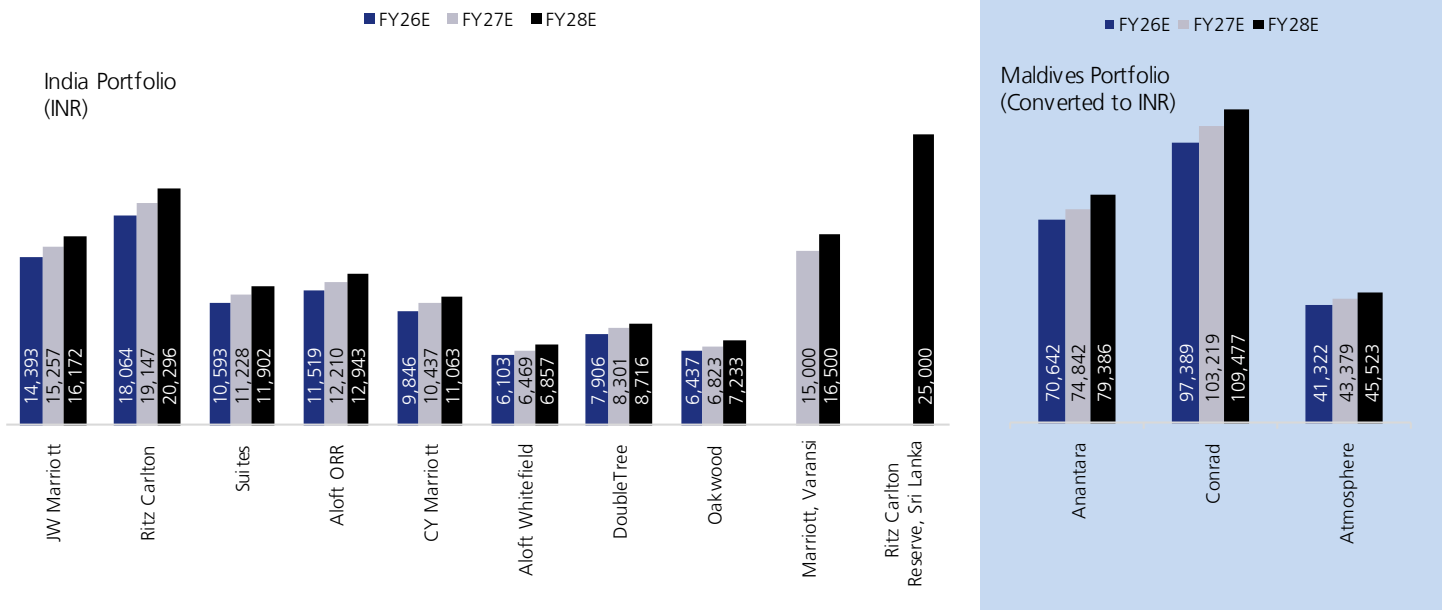
Key Assumptions driving our forecasts

Exhibit 78. Occupancy assumptions for the hospitality portfolio



Source: JM Financial

Exhibit 79. ARR assumptions for the hospitality portfolio

Source: JM Financial
USD-INR exchange rate assumed to be 85.73

Financials

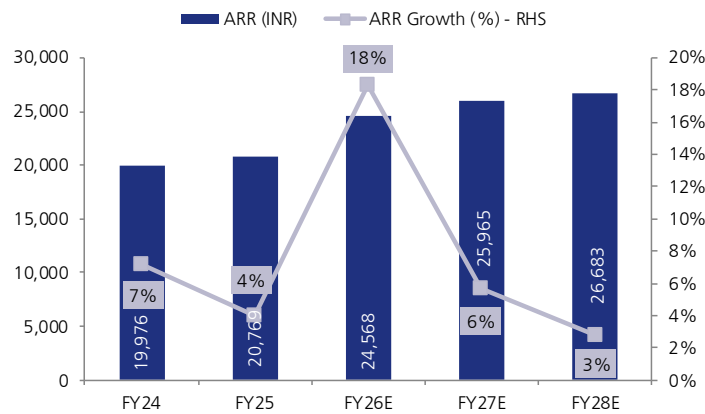
- With marginal near term growth in supply for Pune, we expect the occupancy of the India portfolio to improve further to 70% in FY28E (for the LfL portfolio) and build in high-single-digit growth in ARR for FY26E-FY28E. Portfolio ARR falls in FY28E, due to change in product mix as the new hotels come online. We estimate revenue for the India hospitality portfolio to grow at 13% FY25-FY28E CAGR, while EBITDA is estimated to grow at 15% CAGR during the same period.
- We expect the Maldives portfolio to report 18%/24% Revenue/EBITDA CAGR during FY25-FY28E, as occupancies improve further to 64% in FY28E, with additional benefit coming from the ramp-up and stabilisation of Raaya.
- For FY25-28E, we estimate portfolio ARR to grow at 6% CAGR and occupancy to reach 67%. We build in a 13%/15% Revenue/EBITDA over FY25-28E for Ventive, with growth aided by increase in occupancy at its hospitality assets, positive operating leverage and ramp-up at Raaya, Maldives.

Exhibit 80. Financial and operational snapshot

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operational Metrics – Ventive Hospitality						
ARR (INR)	18,643	19,976	20,769	24,568	25,965	26,683
ARR Growth (%) - RHS	n/a	7%	4%	11%	6%	3%
Occupancy (%)	58%	60%	64%	66%	65%	67%
RevPAR (INR)	10,813	11,886	13,292	16,092	16,904	17,858
Consolidated Financials						
Revenue from Operations (INR bn)	17.0	18.4	20.8	24.0	26.7	30.1
YoY growth (%) - RHS	46%	8%	13%	16%	11%	13%
EBITDA (INR bn)	7.1	8.0	9.3	11.2	12.5	14.1
EBITDA Margin (%) - RHS	42%	44%	45%	46%	47%	47%
EBITDA growth (%)	55%	14%	16%	20%	12%	13%
PAT (INR bn)	0.2	-0.7	0.5	4.2	5.4	6.7
PAT Margin (%) - RHS	1%	-4%	2%	18%	20%	22%
Performance Ratios						
Net Debt (INR bn)	36.7	37.2	22.2	15.8	8.0	-1.4
Net Debt / EBITDA (x)	5.2x	4.6x	2.4x	1.4x	0.6x	-0.1x
ROCE (%)	4.8%	5.9%	6.6%	8.0%	9.1%	10.1%
ROE (%)	0.4%	-1.8%	1.0%	6.9%	8.0%	9.0%

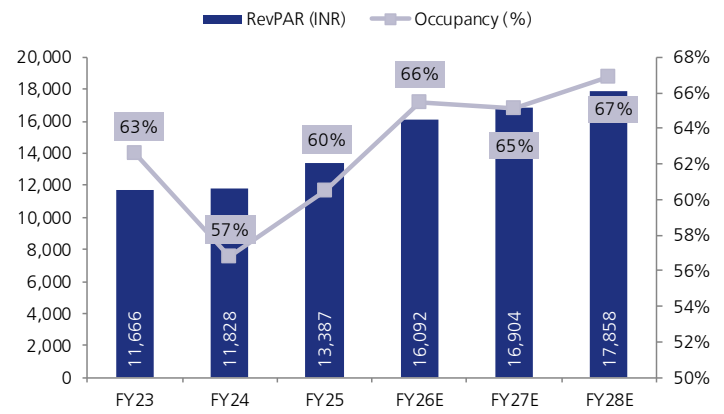
Source: Company, JM Financial

Exhibit 81. ARR to grow at a CAGR of 6%...



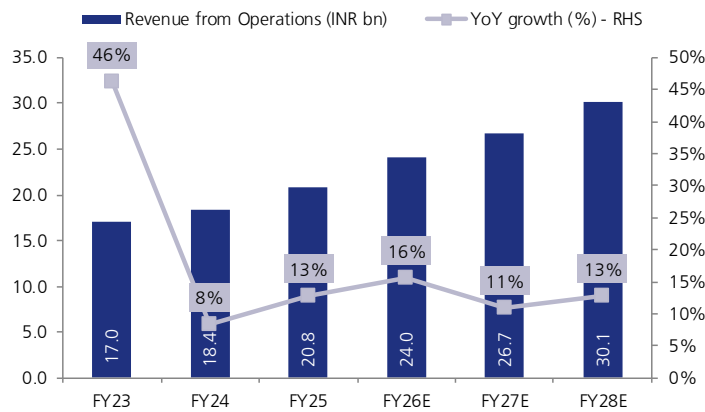
Source: Company, JM Financial

Exhibit 82. ...with improving occupancy



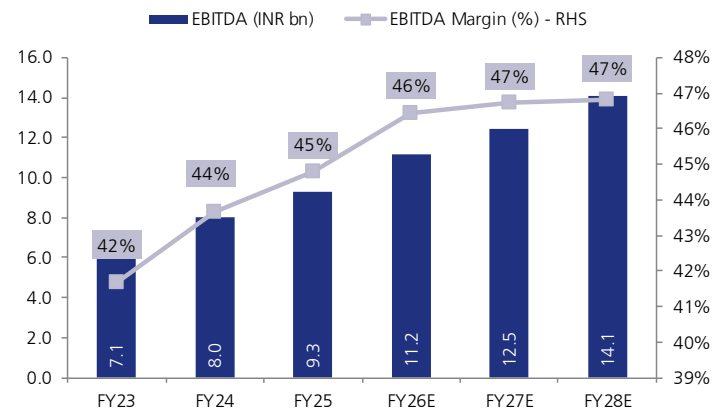
Source: Company, JM Financial

Exhibit 83. Revenue to grow at 13% CAGR over FY25-28E...



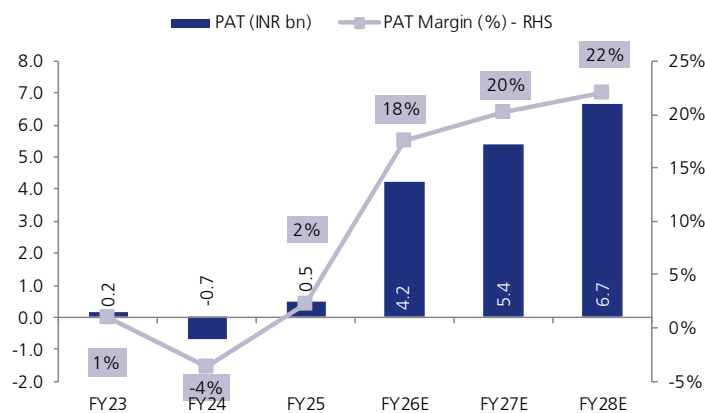
Source: Company, JM Financial

Exhibit 84. ...and EBITDA to clock 15% CAGR over the same period



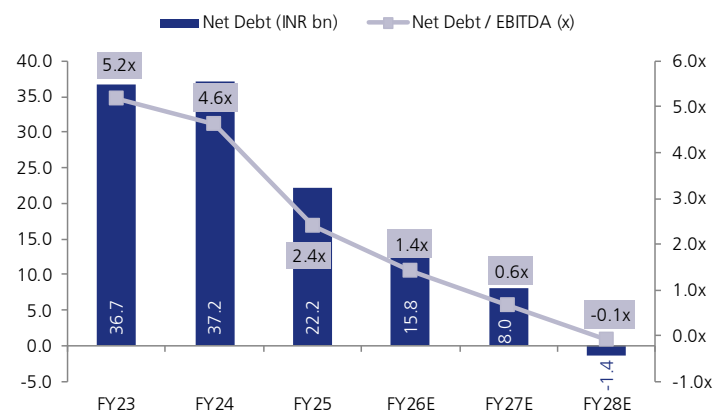
Source: Company, JM Financial

Exhibit 85. Ventive to witness multi-fold increase in PAT



Source: Company, JM Financial

Exhibit 86. Company to become cash positive after FY28E



Source: Company, JM Financial

Key Risks

- **Concentration of assets and markets :** A significant portion of the company's revenue is derived from assets concentrated in a few geographical locations (53.29% and 38.24% of its total pro forma income for FY24 from assets located in Pune and Maldives, respectively, contributing to 91.53% of its pro forma total income for FY24). Any adverse developments affecting such assets or locations could have an adverse effect on its business, financial condition, cash flows and results of operations.
- **Exposure to leasehold properties:** In its operational and upcoming portfolio, six hospitality assets are located on leasehold land, including all the 3 assets in Maldives: Raaya by Atmosphere, Anantara, and Conrad in the Maldives, The Ritz-Carlton Reserve in Sri Lanka and Oakwood Residences and DoubleTree by Hilton in Pune. These properties are located on leased or licensed land from third parties including governments and land development authorities such as the government of the Republic of Maldives represented by the Ministry of Tourism Arts and Culture and the Maharashtra Industrial Development Corporation.
- **Risks related to third party operators or franchisors:** Most of its hospitality assets are operated by or franchised from Marriott (6 out of 11 operational hospitality assets, which contributed to 31% of its pro forma total income for FY24) and Hilton (2 out of 11 operational hospitality assets, which contributed to 20% of its pro forma total income for FY24). These two companies collectively operate 8 out of 11 operational hospitality assets, contributing to 78% of the keys in the company's hospitality portfolio as on 31st Mar'24 and contributing to 51% of the company's pro forma total income for FY24. While the company has entered into long-term agreements with such third party operators or franchisors, if these agreements are terminated or not renewed, the company's business, results of operations, cash flows and financial condition may be adversely affected.
- **High fixed costs and operating leverage:** The company's operations entail certain fixed costs such as employee benefits expenses and insurance charges as well as certain significant recurring costs such as power, fuel and light expenses and repairs and maintenance costs. It also incurs repairs and maintenance costs towards periodic renovation, redesigning, restructuring, refurbishing or repair of defects at its properties. These activities may result in some disruption to its business and operations and in the utilisation of these assets. For example, the various renovation and refurbishment initiatives undertaken at Conrad, Maldives and Anantara, Maldives. These initiatives included extensive upgrades at villas, restaurants and common areas in the relevant properties, as well as mechanical, electrical and plumbing improvements at an estimated cost of over USD 74mn.
- **Risk related to seasonal and cyclical variations:** The hospitality industry in India and the Maldives are subject to seasonal variations, to varying extents. The periods during which the company's hospitality assets experience higher revenue vary from property to property, depending principally on their location and segment. The occupancy rates and revenues for hotels are generally higher during the second half of each financial year relative to the first half of the financial year. Additionally, the hospitality industry is cyclical, and demand generally follows, on a lagged basis, key macroeconomic indicators. Demand for rooms, occupancy levels and room rates realised by owners of hospitality assets increases and decreases through macroeconomic cycles.
- **Geopolitical and currency risk:** With 3 of its 11 assets located in the Maldives and a new 80-key upcoming project in Sri Lanka, Ventive is exposed to foreign exchange and political risks. In FY24, the country of Maldives alone contributed 38.2% to the company's total revenue.

Company Profile

- **High-end luxury assets:** Ventive is a hospitality asset owner of high-end luxury hotels in key cities. It owns 11 operational hospitality assets in India and Maldives, comprising 2,036 keys across the luxury, upper upscale and upscale segments. Its under-construction portfolio consists of two new hotels and one expansion of an existing hotel, totalling 367 keys. In addition to its hospitality portfolio, Ventive has an annuity asset portfolio comprising 3.4msf of leasable area and 98% of committed occupancy (as of FY25).

Exhibit 87. Hospitality portfolio to reach 2,403 keys by FY28E

Hospitality Portfolio	Keys	Remarks
Operational Portfolio		
JW Marriott, Pune	415	
The Ritz-Carlton, Pune	198	
Anantara, Maldives	197	
Conrad, Maldives	151	
Raaya by Atmosphere, Maldives	167	
Marriott Suites, Pune	200	
DoubleTree by Hilton, Pune	115	
Oakwood Residences, Pune	83	
Courtyard by Marriott, Pune	153	
Marriott Aloft Whitefield, Bengaluru	166	To be rebranded to AC by Marriott
Marriott Aloft ORR, Bengaluru	191	
Total operational portfolio	2,036	
Under-Construction Portfolio		
Marriott, Varanasi	167	To be operational by FY27E
Expansion of Marriott Aloft Whitefield, Bengaluru	120	To be operational by FY28E
The Ritz-Carlton Reserve, Sri Lanka	80	To be operational by FY28E
Total Under-Construction	367	
FY28E Portfolio	2,403	

Source: Company, JM Financial

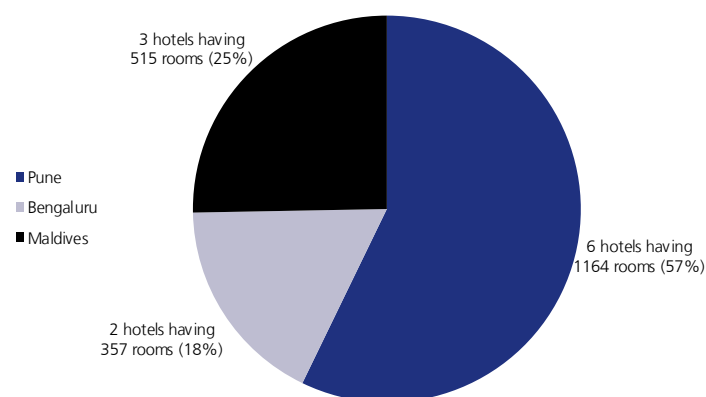
Exhibit 88. Total annuity portfolio

Annuity Portfolio	Area (msf)	Remarks
Business Bay, Pune	1.80	
ICC Offices, Pune	0.93	To be integrated to form ICC Convention Centre
ICC Pavilion, Pune	0.44	To be integrated to form ICC Convention Centre
Panchshil Tech Park, Pune	0.22	
Total	3.40	

Source: Company, JM Financial

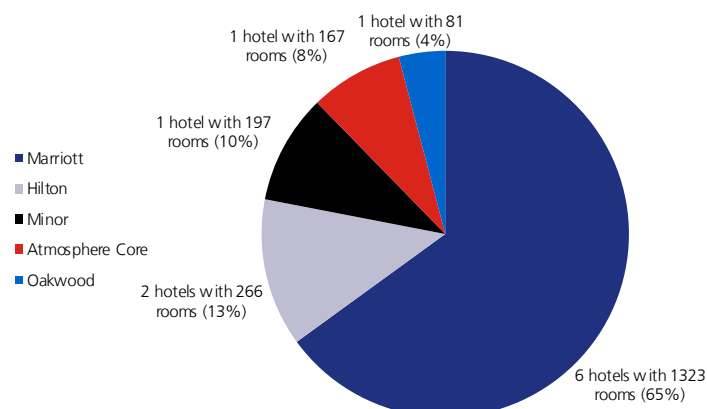
- **Development and acquisition-led strategy:** Ventive has a proven track record of developing and acquiring marquee hotel assets across various geographies and different hospitality segments. Through its development and acquisition-led expansion, it has scaled up the portfolio into new geographies such as Bengaluru, Varanasi and the Maldives within the past few years. The company's operating portfolio consists of seven hospitality assets with 1,331 keys that were developed by the company and four hospitality assets with 705 keys that were acquired by the company. As part of its expansion, the company has added 1,070 keys since CY19, which is more than 50% of the number of keys in its portfolio.

Exhibit 89. Ventive portfolio city wise



Source: Company, JM Financial

Exhibit 90. Ventive portfolio operator-wise



Source: Company, JM Financial

- Backed by Blackstone:** Ventive's promoters are Panchshil Group and the Blackstone Group. The Panchshil Group is affiliated with Panchshil Realty, one of India's leading luxury real estate developers. Blackstone is one of the world's leading investment firms with USD 1.1trln of assets under management. Panchshil Realty and Blackstone have had a longstanding partnership of 6 years, with an established track record of development and acquisition-led expansion. The company leverages upon the experience of its promoters both globally and within India to undertake strategic acquisitions and expansions into new segments and geographic markets, as well as development and design expertise.

Key asset-wise KPIs

- JW Marriott, Pune:** JW Marriott was established in CY10 as Marriott Hotel and Convention Centre and was rebranded as JW Marriott, Pune, in CY13. It is the largest luxury hotel in Pune by number of keys. It witnessed ARR growth of 52% and RevPAR growth of 28% from FY20 to FY24. It was ranked fourth among hotels in Pune according to TripAdvisor rankings as on 8th Nov'24. JW Marriott, Pune, holds the distinction of being the first Marriott hotel in South Asia to achieve LEED Gold Certification, underscoring the company's commitment to sustainability and operational excellence.

Exhibit 91. KPI – JW Marriott, Pune

Particulars	FY22	FY23	FY24
No of keys available	415	415	415
ARR (INR)	8,549	10,527	12,690
Avg occupancy	23%	60%	56%
RevPAR	1,974	6,319	7,117
Total operating Revenue (INR mn)	913	2,263	2,443
Operating expenses	708	1,337	1,492
EBITDA	205	926	951
EBITDA margins	22%	41%	39%

Source: Company, JM Financial

Exhibit 92. Asset details

Particulars	Details
Entity	Ventive Hospitality
Ownership	100.00%
Asset type	Hotel
Sub-market	Pune CBD
Land title	Freehold
Number of keys	415
Number of F&B outlets	12
MICE area (sqft)	35,000
Average room size (sqft)	448

Source: Company, JM Financial

- **The Ritz-Carlton, Pune:** The Ritz-Carlton, Pune, is in close proximity to Pune Airport and the Poona Club Golf Course. It was established in 2019 and is one of only two “The Ritz-Carlton” hotels in India. It offers over 27,000 sqft of event space that can accommodate upscale MICE events and weddings, including three meeting rooms and a ballroom. The Ritz-Carlton Ballroom, is a top-notch 7,200 sqft banquet hall. It is part of an integrated commercial development that includes Business Bay, Pune. It witnessed ARR growth of 34% and RevPAR growth of 134% from FY20 to FY24. It was ranked first among hotels in Pune according to TripAdvisor rankings as of 8th Nov’24.

Exhibit 93. KPI – The Ritz-Carlton, Pune

Particulars	FY22	FY23	FY24
No of keys available	198	198	198
ARR (INR)	12,879	14,425	15,926
Growth (%YoY)	21%	12%	10%
Avg occupancy	23%	48%	52%
RevPAR	3,006	6,864	8,238
Total operating Revenue (INR mn)	607	1,255	1,381
Operating expenses	485	861	953
EBITDA	123	394	428
EBITDA margins	20%	31%	31%

Source: Company, JM Financial

Exhibit 94. Asset details

Particulars	Details
Entity	Panchshil Corporate Park Private Limited
Ownership	50.001%
Asset type	Hotel
Sub-market	Pune CBD
Land title	Freehold
Number of keys	198
Number of F&B outlets	6
MICE area (sqft)	27,000
Average room size (sqft)	612

Source: Company, JM Financial

- **Conrad, Maldives:** Muraka Suite (integrated undersea residence of Conrad, Maldives) was named one of the greatest luxury hotel suites in the world in Robb Report's The 50 Greatest Luxury Hotel Suites in the World. The resort was established in 1997 as one of the first internationally branded resorts in the Maldives. It was acquired by the company in 2019 and remains one of the most established resorts in the Maldives. The resort recently underwent an extensive USD 26.69mn (INR 2.1bn) enhancement programme.

The Muraka offers private accommodation as an integrated undersea residence. It is reportedly the first such resort product globally (Source: Horwath HTL Report), commanding an ARR of USD 11,511 (INR 952,989) in FY24. It witnessed ARR growth of 60% and RevPAR growth of 22% from FY20 to FY24. In 2023, over 20% of guests in Conrad, Maldives, were repeat customers.

Exhibit 95. KPI – Conrad, Maldives

Particulars	FY22	FY23	FY24
No of keys available	151	151	151
ARR (INR)	81,237	93,694	85,326
Growth (%)	-2%	7%	-12%
Avg occupancy (%)	51%	43%	48%
RevPAR (INR)	41,702	40,025	40,735
Total operating Revenue (USD mn)	38,569	38,543	41,203
Operating expenses (USD mn)	30,085	29,252	30,872
EBITDA (USD mn)	8,484	9,291	10,332
EBITDA margins (%)	22%	24%	25%

Source: Company, JM Financial

Exhibit 96. Asset details

Particulars	Details
Entity	Maldives Property Holdings Private Limited
Ownership	100.00%
Asset type	Resort hotel
Sub-market	Rangali Finolhu and Rangali Maldives
Land title	Leasehold (until CY87)
Lessor	Government of the Republic of the Maldives (represented by the Ministry of Tourism)
Number of keys	151
Number of F&B outlets	13
Average room size (sqft)	2,019

Source: Company, JM Financial

- **Anantara, Maldives:** Anantara, Maldives, is a 197-key luxury resort located within close proximity to Malé-Velana International Airport, with direct access via a 25-minute speedboat ride. The resort was established in 2006 and was subsequently acquired by the company in 2019. The resort recently underwent an extensive USD 47.4mn (INR 3.8bn) enhancement programme to refine its offerings for the luxury and upper-upscale market segments.

The resort comprises three distinct natural guest islands, accessible by pontoon rides, with 67 villas on Veli Island (an adults-only resort), 110 villas on Dhigu Island (with family-friendly offerings) and 20 villas on Naladhu Island (combining private accommodation with private butler service). The resort operates nine restaurants (including Sea, Fire, Salt and Aqua) and three spas (including a traditional hammam). It has witnessed ARR growth of 47% and RevPAR growth of 15% over FY20-24.

Exhibit 97. KPI – Anantara, Maldives

Particulars	FY22	FY23	FY24
No of keys available	197	197	197
ARR (INR)	52,407	62,188	62,458
Growth (%)	1%	10%	-3%
Avg occupancy (%)	56%	67%	54%
RevPAR (INR)	29,438	41,799	33,749
Total operating Revenue (USD mn)	46,025	46,665	46,894
Operating expenses (USD mn)	30,303	35,009	32,770
EBITDA (USD mn)	15,722	11,656	14,124
EBITDA margins (%)	34%	25%	30%

Source: Company, JM Financial

Exhibit 98. Asset details

Particulars	Details
Entity	SS & L Beach Private Limited
Ownership	100.00%
Asset type	Resort Hotel
Sub-market	Veli, Dhigu and Naladhu Maldives
Land title	Leasehold (until 2094)
Lessor	Government of the Republic of the Maldives (represented by the Ministry of Tourism)
Number of keys	197
Number of F&B outlets	9
Average room size (sqft)	1,476

Source: Company, JM Financial

Board of Directors and Key Management Personnel

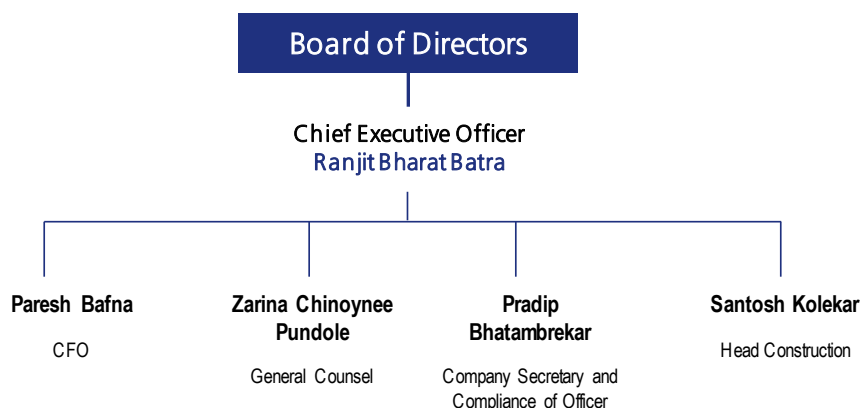
Board of Directors

Exhibit 99. Board of directors

Name	Position	Brief Profile
Mr Atul L. Chordia	Chairman and Executive Director	<ul style="list-style-type: none"> He has completed his first year of the bachelor's degree in commerce from the Ness Wadia College of Commerce, Pune. He has over 31 years of experience in the real estate sector. He has been a director since 2002 and oversees the overall operation and management of the company.
Mr Tuhin Parikh	Non-Executive Director	<ul style="list-style-type: none"> He holds a bachelor's degree in commerce from the University of Bombay and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has been employed by Blackstone Advisors India Private Limited since January 15, 2007.
Mr Nipun Sahnii	Non-Executive Director	<ul style="list-style-type: none"> He holds a bachelor's degree in commerce from the University of Delhi, and a master's degree in finance and control from the University of Delhi. He is presently a co-chair of the real estate committee at IVCA (Indian Venture & Alternate Capital Association). He was associated with AGM India Advisors Private Limited, DSP Merrill Lynch Capital Limited and with GE Capital Services India.
Mr Bharat Khanna	Independent Director	<ul style="list-style-type: none"> He holds a bachelor's degree in science from the School of Hotel Administration at Cornell University, U.S.A. He is currently a Managing Director and Head of India at BGO, he has previously served as an Executive Managing Director at Och-Ziff Asia Real Estate India Private Limited, Executive Director and Head of India at Morgan Stanley Real Estate Fund and as Vice President – Finance with Khanna Hotels Private Limited.
Mr Thilan Manjith Wijesinghe	Independent Director	<ul style="list-style-type: none"> He holds a bachelor's degree in business administration from State University of New York, U.S.A and two bachelor's degree in engineering and economics from Cornell University, U.S.A. He has been associated with Overseas Realty (Ceylon) PLC as group managing director. He is also a chairman of National Agency for Public Private Partnership of the ministry of finance, Sri Lanka. He is also on the board of directors of MJF Leisure, and founder and chairman of TWC Corp Private Limited.
Mrs Punita Kumar Sinha	Independent Director	<ul style="list-style-type: none"> She holds a bachelor's degree in chemical engineering with distinction from Indian Institute of the Technology, Delhi and a master's degree in business administration from Drexel University. She has previously served as senior managing director and head and chief investment officer with Blackstone Asia Advisors. She has also served as an independent director on the board of several companies including Infosys Ltd., JSW Steel Limited and One Mobikwik Systems Ltd.

Source: Company, JM Financial

Exhibit 100. Organisation Structure



Source: Company, JM Financial

Key Management Personnel

- **Ranjit Bharat Batra (Chief Executive Officer):** He holds a diploma in hotel management from The Oberoi Centre of Learning and Development and Hotelconsult SHCC, Switzerland. Previously, he was associated with A2Z Online Services Private Limited, Ventive's group company, as the executive vice president for over a decade. He was also associated with the company as the executive vice president. He oversees company's overall operations.
- **Paresh Bafna (Chief Financial Officer):** He holds a bachelor's degree in commerce from Ness Wadia College of Commerce, University of Pune. He has completed an executive education program on ISB-Kellogg Global Advanced Management from the Indian School of Business and Northwestern Kellogg University. He has also completed a certificate program on Disruptive Strategy from Harvard Business School and executive programme in Real Estate Management from The Indian School of Business. He has been associated with A2Z Online Services Private Limited, the Ventive's group company since Apr'06 as joint chief financial officer and with the company since 2ndSep'24 as chief financial officer.
- **Pradip Bhatambrekar (Company Secretary and Compliance Officer):** He holds bachelor of laws degree from Bhartiya Vidyapeeth Deemed University, Pune. He is also an associate member of the Institute of Company Secretaries of India. He has been associated with the Panchshil group since Oct'08. He has been associated with the company since 6thAug'24.
- **Milind Wadekar (Executive Vice President, Finance and Investor Relations):** He is a qualified Chartered Accountant with close to three decades of experience in the fields of finance, accounts and tax. Prior to joining the company, he was working with Chalet Hotels and has also held positions at K Raheja Group and Leela Ventures Limited. He brings to the table more than 17 years of experience in managing and overseeing various facets of hospitality financial functions.

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	18,421	20,784	24,034	26,661	30,083
Sales Growth	8.4%	12.8%	15.6%	10.9%	12.8%
Other Operating Income	0	0	0	0	0
Total Revenue	18,421	20,784	24,034	26,661	30,083
Cost of Goods Sold/Op. Exp	1,581	1,642	1,898	2,106	2,376
Personnel Cost	2,729	3,096	3,099	3,538	4,254
Other Expenses	6,066	6,736	7,871	8,562	9,371
EBITDA	8,045	9,310	11,165	12,455	14,082
EBITDA Margin	43.7%	44.8%	46.5%	46.7%	46.8%
EBITDA Growth	13.6%	15.7%	19.9%	11.6%	13.1%
Depn. & Amort.	3,541	3,636	4,057	3,965	4,010
EBIT	4,504	5,674	7,108	8,490	10,072
Other Income	653	811	600	612	624
Finance Cost	4,285	4,013	2,079	1,929	1,829
PBT before Excep. & Forex	872	2,472	5,629	7,173	8,867
Excep. & Forex Inc./Loss(-)	0	-61	0	0	0
PBT	872	2,411	5,629	7,173	8,867
Taxes	836	1,496	1,407	1,793	2,217
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-276	205	737	766	797
Reported Net Profit	-1,094	-161	3,485	4,613	5,853
Adjusted Net Profit	-1,094	-100	3,485	4,613	5,853
Net Margin	-5.9%	-0.5%	14.5%	17.3%	19.5%
Diluted Share Cap. (mn)	233.5	233.5	233.5	233.5	233.5
Diluted EPS (INR)	-4.7	-0.4	14.9	19.8	25.1
Diluted EPS Growth	0.0%	0.0%	0.0%	32.4%	26.9%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	2,052	2,937	5,629	7,173	8,867
Depn. & Amort.	481	2,562	4,057	3,965	4,010
Net Interest Exp. / Inc. (-)	397	2,337	2,079	1,929	1,829
Inc (-) / Dec in WCap.	132	-324	-611	38	76
Others	-55	215	737	766	797
Taxes Paid	-356	-952	-1,407	-1,793	-2,217
Operating Cash Flow	2,651	6,775	10,484	12,079	13,362
Capex	0	0	-1,960	-2,420	-2,089
Free Cash Flow	2,651	6,775	8,525	9,659	11,274
Inc (-) / Dec in Investments	-321	-1,027	0	0	0
Others	-1,660	-19,327	0	0	0
Investing Cash Flow	-1,981	-20,354	-1,960	-2,420	-2,089
Inc / Dec (-) in Capital	0	41,479	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	-129	-7,965	-2,264	-1,000	-1,000
Others	-442	-19,879	-2,517	-2,323	-2,184
Financing Cash Flow	-571	13,636	-4,782	-3,323	-3,184
Inc / Dec (-) in Cash	99	56	3,743	6,335	8,090
Opening Cash Balance	226	4,064	4,120	7,863	14,198
Closing Cash Balance	324	4,120	7,863	14,198	22,288

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	30,040	48,065	52,287	57,667	64,317
Share Capital	209	234	234	234	234
Reserves & Surplus	29,831	47,832	52,053	57,433	64,083
Preference Share Capital	0	0	0	0	0
Minority Interest	6,657	10,993	11,729	12,496	13,293
Total Loans	36,821	23,055	20,790	19,790	18,790
Def. Tax Liab. / Assets (-)	5,328	5,309	5,309	5,309	5,309
Total - Equity & Liab.	78,847	87,422	90,116	95,262	101,709
Net Fixed Assets	30,579	35,193	33,608	32,688	31,392
Gross Fixed Assets	46,404	54,918	55,668	56,418	58,408
Intangible Assets	5	4	4	4	4
Less: Depn. & Amort.	16,935	20,571	24,116	27,456	30,841
Capital WIP	1,105	842	2,052	3,722	3,820
Investments	39,120	35,626	35,251	34,876	34,501
Current Assets	18,198	27,594	31,594	38,069	46,370
Inventories	486	538	721	800	902
Sundry Debtors	843	1,164	1,202	1,333	1,504
Cash & Bank Balances	2,150	4,120	7,863	14,198	22,288
Loans & Advances	1,475	2,146	2,232	2,321	2,414
Other Current Assets	13,244	19,626	19,576	19,417	19,262
Current Liab. & Prov.	9,050	10,992	10,337	10,372	10,554
Current Liabilities	6,058	7,471	7,054	6,935	6,918
Provisions & Others	2,992	3,520	3,283	3,437	3,636
Net Current Assets	9,148	16,602	21,256	27,698	35,816
Total - Assets	78,847	87,422	90,116	95,262	101,709

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	-5.9%	-0.5%	14.5%	17.3%	19.5%
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3
Leverage Factor (x)	2.8	2.3	1.9	1.8	1.7
RoE	-3.7%	-0.3%	6.9%	8.4%	9.6%

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	128.6	205.8	223.9	246.9	275.4
ROIC	0.6%	5.8%	12.7%	15.4%	18.8%
ROE	-3.7%	-0.3%	6.9%	8.4%	9.6%
Net Debt/Equity (x)	1.1	0.4	0.2	0.1	-0.1
P/E (x)	-165.0	-1,804.4	51.8	39.1	30.8
P/B (x)	6.0	3.8	3.5	3.1	2.8
EV/EBITDA (x)	27.4	22.6	18.4	16.0	13.5
EV/Sales (x)	12.0	10.1	8.6	7.5	6.3
Debtor days	17	20	18	18	18
Inventory days	10	9	11	11	11
Creditor days	51	60	52	52	52

Source: Company, JM Financial

APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

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