

Royal Orchid Hotels

14 August 2026

Operator: Ladies and gentlemen, on behalf of Captify Consulting Investor Relations team, I welcome you all to the Q1 FY27 post-conference call of Royal Orchid Hotels Ltd. Today on the call from the management, we have with us Mr. Chander Baljee, Chairman and Managing Director; Mr. Arjun Baljee, President; Mr. Keshav Baljee, Executive Director; and Mr. Amit Jaiswal, Chief Financial Officer. As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risks and uncertainties. This is also a reminder that the call is being recorded. I would now request the management to brief us on the business performance highlights for the period ended June 2026, the growth perspective, and the vision for the coming year, after which we will open the floor for the Q&A. Over to the management team.

Chander Baljee – Chairman & Managing Director: Good evening, ladies and gentlemen. On behalf of the Board and the entire leadership team at Royal Orchid Hotels Ltd., I extend a warm welcome to all of you to this investor presentation on the financial results for the first quarter ended June 30, 2026. We appreciate your continued interest and support, and we will share the performance highlights and the progress we are making on our growth agenda.

Key performance snapshot: Q1 delivered strong topline momentum. Consolidated revenue rose 36% year-on-year to approximately 107 crores from 79 crores in the corresponding quarter last year. Total revenues stood higher at 115 crores. This growth is attributable to our new hotel, Iconica, which became operational last financial year. EBITDA grew faster than revenue, rising 39% year-on-year to approximately 33 crores, with the EBITDA margin expanding modestly to approximately 30.7% from 30%.

However, net profit declined to around 6.4 crores versus 10.9 crores last year. The divergence between robust operating performance and lower reported PAT reflects higher financial costs, depreciation including the Ind-AS impact, and the ongoing ramp-up of newer properties, particularly our larger leased assets. We view the underlying operating trends as healthy and consistent with our expansion phase.

Strategic progress: We continue to execute our high asset-light growth model. The portfolio has expanded further, with additional hotels and keys added during the quarter. We added 5 hotels with 237 keys during this quarter. We have more than 50 hotels signed, which we will be opening in the next 18 to 24 months.

We are working hard and remain focused on our Vision 2030 targets of scaling to a significantly larger network of hotels and keys across India and select neighboring markets, driven primarily by management contracts, franchising, and selective revenue-share arrangements.

Occupancy and average room rates in our key operating hotels and managed properties have held up, supported by domestic leisure and corporate demand. New openings and pipeline conversion are progressing as planned.

Looking ahead, we remain confident in the medium-term outlook. India's hospitality sector continues to benefit from rising domestic travel, improving infrastructure, and growing demand in both the leisure and business segments. Our emphasis is on operational excellence and brand strengthening across the Regenta and related portfolio. We are also looking at maintaining a

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disciplined capital allocation position to convert the current growth investments into stronger profitability and better ROCE in the coming quarters.

The detailed financial statements, segment-wise performance, and operational metrics are available in the investor presentation and results filing. I hope you have all had a chance to go through them in detail. We are happy to take your questions now. Thank you once again for joining us today. We look forward to a constructive discussion.

Operator: Thank you. Those who wish to ask a question may use the raise-hand option. In case you are unable to raise your hand, please drop your question in the Q&A box, and we will ask it on your behalf. We will wait for a while as the queue assembles. We will take the first question from Anubhav J. Anubhav, you can go ahead.

Anubhav J.: Hello, sir. Am I audible?

Operator: Yes, Anubhav. Please go ahead.

Anubhav J.: Yes, sir. Thank you for the opportunity. My question is regarding the premiumization of ROHL with Iconica. What is the plan, and how will that improve the yield over time?

Management: Let me take that question. If you look at what we have tried to do with Iconica as a separate brand in the premium upper-upscale segment, the intention was very clear: how do you create a family of brands starting from the value-priced Z by Regenta and going all the way up, as with every other hotel company?

What we propose to do going forward is sign hotels in the upper-upscale category, using Iconica as the growth driver there. We also have the opportunity for premiumization within our own Royal Orchid Hotels portfolio. If you look at it, we have approximately 1,000 keys in the 5-star category across owned, leased, and joint-venture properties. Those properties, as you know, are being upgraded and have been upgraded to yield better ADRs in the time to come.

Anubhav J.: Okay, thank you, sir. I will get back into the queue. Thank you.

Operator: Thank you. We will take the next question from Surbhi Mishra. Surbhi, you can go ahead.

Surbhi Mishra: Hello, am I audible?

Operator: Yes, Surbhi.

Surbhi Mishra: I wanted to know: your consolidated revenue grew 38.5% and EBITDA grew approximately 39.1% in Q1. How much of this growth came from the 237 new keys added during the quarter, and what was the revenue and EBITDA growth of the existing portfolio?

Management: I will take this question, Surbhi. In the quarter, we opened 237 rooms across 5 hotels, and all of them are under the managed and franchise model. Therefore, the contribution from them would be very negligible because we receive only management fees or franchise fees from these hotels. The major contribution comes from our JLO hotels, which are the owned, leased, and joint-venture hotels. The contribution from these 5 hotels will be very negligible.

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Surbhi Mishra: Can you tell me about the revenue growth, occupancy, and ARR movement for Q1?

Management: As far as occupancies are concerned, we are at 70% in our JLO hotels and approximately 60%, or 60.8%, across our managed and franchise portfolio. As far as ADR is concerned, last year we had an ADR of 5,488. This year, we have an ADR of 6,233 in our JLO hotels. In the managed hotels, our ADR in the same quarter last year was 4,031, and this year it is 4,300.

Surbhi Mishra: One last question. With the current pipeline of signed and operational hotels, what should investors realistically think about as the sustainable revenue growth rate for the next 2 to 3 years? Will it be closer to 25% or 30%?

Management: Keshav, would you like to take this, or should I go ahead?

Keshav Baljee – Executive Director: You can go ahead.

Management: As far as growth from these numbers is concerned, we are at approximately 7,000 rooms, and we have signed approximately 11,000 rooms, with 50 hotels coming up in the next 12 to 24 months. Most of these hotels, barring 3 to 4 hotels that are coming under the revenue-share model, are under the managed and franchise model, in which we have not invested anything.

The growth from there will be in the managed segment. I have shown separately in my presentation what we earn from the managed segment, so there will be substantial growth in that segment. We receive management fees from these hotels, so the revenue will definitely grow there.

As far as the JLO hotels are concerned, over the next 2 to 3 years, once Iconica establishes itself, there will be substantial growth because it is still a fairly new hotel. At this point, however, it would be difficult to give a number for 3 years down the line, but there will definitely be growth in the company.

Surbhi Mishra: Thank you, sir.

Operator: Thank you. We will take the next question from Rahul Bhangadia. Rahul, you can go ahead.

Rahul Bhangadia: Am I audible, sir?

Operator: Yes. Yes, Rahul, please go ahead.

Rahul Bhangadia: Thank you for taking my question. This is not about this quarter; it is a broader question that I have asked in different forms before as well. Broadly, you have laid out your long-term plans very well, and they have been well explained. The asset-light model and all of that are good.

But when do we see the profitability line moving? When do you see it moving? Three years ago, we were also at 50 crores of PAT. This year, we may end up somewhere around there. We have moved from 4,000–5,000 rooms to 8,000–10,000 rooms. So when do we see the needle moving on the underlying front?

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The valuation, or anything else that the company can command, is a function of the bottom line. I am sure you are putting in significant effort to add so many rooms and new brands and are working very hard. I am sure you are looking at that as well. I would therefore like to understand the broad timeline for when you expect this to reflect in the bottom line.

Management: Rahul, I will first put forward my point, and then I will request Mr. Arjun and Mr. Keshav to add to my reply. Please understand one thing: we are at an ROCE of around 17–18%. Of course, you are seeing it as flat because we are in a churning stage.

Management {? Mr. Jaiswal ?}: The company is taking a big leap, but we are in a churning stage. Of course, you have a concern, and we also have a concern about how we increase our profit. Profit appears flattish, but once things stabilize, you will definitely see good growth in the company. I am very sure about that.

If you really look at ROCE, capital has been deployed very intelligently, and an ROCE of 17–18% is actually not bad. Of course, we are targeting an ROCE of 20% plus, and that should happen over the next year or so, once we have established ourselves and once Iconica stabilizes, because we have invested funds there as well. You will definitely see an improvement. I would also request Arjun or Keshav to add to this.

Arjun Baljee: I can add to that. If you consider the last couple of years after coming out of the pandemic, we took the view that while we had been asset-light for a long time, we would also like to be somewhat asset-right. We are therefore putting capital to use in revenue-share and lease properties. A few years ago, we also purchased a partner's stake.

As we ramp these properties up, you have seen a ramp-up in our revenue this year. It is a fairly large revenue ramp-up compared with a few years ago, primarily because we are now also developing revenue-sharing properties.

When these properties are added, there is obviously an Ind-AS effect, there is an initial ramp-up effect, and there are costs associated with all of that. I think this will be a challenging period for some investors who have been patient with us for some time. However, the reason we are doing this is that we understand that not only should the number of keys grow, but the topline, bottom line, and cash profits, which are the most critical things for us, should also grow.

I believe all of these things will start to show in the numbers soon. However, there is one additional business model that has been added, and investors should be aware of it. Earlier, when we had management contracts, it was a relatively costless way of growing to some extent because there was very limited maintenance capex associated with adding new keys.

Now, when we add keys through the revenue-share and lease models, there is an associated cost. With Ind-AS, there is also a slightly larger upfront-loaded cost, which we have explained in our investor relations materials and investor presentations.

This is something we want to highlight and flag to all investors: when we move from asset-light to asset-right, there is a slight change in our P&L as well. As more hotels come on stream, you will start to see much higher growth in the bottom line as well, just as you have seen good growth in the

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topline this year.

Rahul, I would like to add one more thing to Keshav's reply. Please understand that over the last 2 quarters, we have been affected by one particular factor: the change in the GST structure. Earlier, for rates below 7,500, we used to charge 12% GST, receive the input credit, and set it off against our GST output.

With the change in regulation, the GST output is now 5% without input credit, so we are incurring an input loss. To substantiate this, in this one quarter there was a GST input loss for the entire company of 2.5 crores, which is a substantial number.

We are trying to find ways to mitigate this process and this cost, which arose suddenly due to the change in regulation. We are trying to identify ways to mitigate this issue and may come out with better solutions in the time to come.

Arjun Baljee: I just want to add one quick point. Twenty percent of our rooms contribute 80% of the revenue. Until very recently, Royal Orchid had not made a large investment in any asset to provide the heft to the topline. Iconica was the first such investment, and the hotel came on stream in November.

We usually give a hotel approximately a year of gestation, as you have also been kind enough to say in the past. A hotel usually takes about a year to turn the corner, and we are hopeful about that.

The other point is how we add assets to the company, whether brownfield or ready assets, that are revenue- and profit-accretive to us. This is something we are doing very actively in our development pipeline. We are looking at how to add hotels where, from the beginning, one can start seeing some form of traction.

There is no real 6- or 8-month development cycle followed by the process of setting up the hotel. We want to try to shorten that cycle so that ROCE goes up. I think it is a question of time before you see this. It should be a short period. I thank you for your patience over what I think has been a decade, but it is just a short while longer, and I think the corner is about to be turned.

Rahul Bhangadia: The point is well taken, and Iconica gets the benefit of the doubt for another 2-3 quarters. By benefit of the doubt, I mean that it gets the time to turn around and show some numbers.

The Iconica point is well taken, but even excluding Iconica and the Ind-AS impact, would you say that you are happy with the performance? I am referring to the numbers excluding Iconica and Ind-AS. Even those numbers have not moved much. Do you have any thoughts on that?

Management {? Mr. Jaiswal ?}: Yes, Rahul, I agree with your statement. I would not say that we are very happy. We are trying to find ways to improve the situation. Our topline has grown; there is no doubt about that. Our operating margins have grown, and I have no concern on that front.

We are looking for ways to improve them further so that our PAT grows. We are in a somewhat difficult situation as far as taxation is concerned. If you look at it carefully, the cost of tax is quite high, so we are also trying to find ways to improve our PAT through that. Your concern is also our

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concern, and we are definitely working towards addressing it.

Arjun Baljee: To add one more thing, Rahul, and to build on Mr. Jaiswal's point, when you look at the average hotel size that was signed up to approximately 1.5 to 2 years ago, it was below 50 keys.

Today, the hotels we are signing include 80-plus-key properties, going up to 100- and 120-key management contracts as well. All of that helps. The first part of the plan is to focus actively on larger hotel inventory, or a larger number of keys per hotel.

The second component on which we are actively focusing is premiumization and increasing the average yield per hotel. That comes with larger hotels, more facilities, and so on. All of this is a very active plan. We set it in motion approximately 1 to 1.5 years ago, and we are seeing the results, with developers coming forward to us to sign interesting hotels that will contribute to premiumization and a better yield per asset.

Rahul Bhangadia: Great, sir. Thank you for those answers. Mr. Jaiswal, just one more thing as a follow-up on the GST matter: is it fair to say that the 2.5 crores you mentioned is an additional cost that you incurred in the quarter, which otherwise should have been reflected in the bottom line? Is it currently sitting in the ITC column?

Management {? Mr. Jaiswal ?}: Yes, it is in ITC, and we have to write it off. I cannot help it; I cannot carry it forward. Since ITC is not allowed, I will have to write it off because my output does not permit me to claim the ITC input, as we have a 5% output tax. My output tax for rates below 7,500 is at that level.

We were taken by surprise. We have made representations to the government, and we are also trying to find ways to mitigate this particular cost.

Rahul Bhangadia: Understood. Great, sir. Thank you for answering these questions, and all the best.

Management {? Mr. Jaiswal ?}: Thank you.

Operator: Thank you. We will take the next question from Harleen Kaur. Harleen, you can go ahead.

Harleen Kaur: Hello, am I audible?

Management {? Mr. Jaiswal ?}: Yes, please.

Harleen Kaur: My first question is regarding EBITDA, which grew 39%, while PAT declined 39%. While the Ind-AS accounting impact explains part of this, should investors now consider EBITDA or cash profit as the better measure of the underlying economics of the business?

Management {? Mr. Jaiswal ?}: No, I think investors should look at the non-Ind-AS numbers. That is why we present our numbers both with Ind-AS and without Ind-AS. Investors should look at the non-Ind-AS number because it shows the true picture of our business.

Harleen Kaur: What would Q1 FY27 PAT have been approximately without this accounting impact?

Management {? Mr. Jaiswal ?}: For Q1 FY26, our PAT without Ind-AS was 12 crores.

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Harleen Kaur: What about Q1 FY27?

Management {? Mr. Jaiswal ?}: It was 9.8 crores.

Harleen Kaur: What is the ROCE difference between an owned hotel and a managed hotel for Royal Orchid, and where do you see the optimal mix?

Management {? Mr. Jaiswal ?}: In a managed hotel, we do not invest anything. We receive a percentage of the topline and the operating margins. Without investment, we receive fees, although we do have to spend some money on running those hotels, including sales and marketing.

In an owned hotel, we invest heavily and then receive a return from the operating margins of that hotel. Therefore, these are two different kinds of businesses.

Harleen Kaur: One last question. We are seeing the opportunity for premiumization of ROHL with Iconica. What is the plan, and how will that improve yield over time?

Management {? Mr. Jaiswal ?}: As Mr. Arjun Baljee said earlier, Iconica is currently in the process of streamlining the entire operation, and that takes some time. The hotel is new. That is why, for better understanding, we are publishing our results with Iconica and without Iconica, so that investors and analysts can understand the numbers better.

Once we grow the brand further, the numbers will definitely change.

Arjun Baljee: I want to add one point to clarify what Mr. Jaiswal is saying and to address your question, Harleen. We recently opened a hotel in Baroda, in Vadodara, called the Laxmi Vilas Palace. It was intentionally branded under the Iconica collection. It is not an Iconica hotel, but it is not a Regenta hotel either. It has to be something else, and we have a collection brand positioned there.

The logic was to tell the customer that it is a palace hotel in the upper-upscale segment. The connection with the other hotels, including the one in Bombay, was intended to make the customer feel that there is an upper-upscale hotel in Bombay, that this is of a similar vintage, and therefore that we can charge a premium rate and provide better services.

Over time, we will use the Iconica name selectively to achieve a better yield on assets where we otherwise would not have been able to do so.

Harleen Kaur: Okay, sir. Thank you so much.

Operator: Thank you. We will take the next question from Renuka. Renuka, you can go ahead.

Renuka: Hello, and thank you for the opportunity. I have a couple of queries regarding Iconica. What led to the decline in the topline for Iconica this quarter? I am asking because in Q4, the occupancy was cited at roughly 60% plus, and an April-May run rate of 80% was given. What led to that sequential decline from Q4?

Arjun Baljee: There are two things, Renuka. Q3 and Q4 in a business hotel environment are always the best quarters for the industry. Across the board, you will see that Q1 is the lowest quarter for business hotels, especially, and then performance picks up over the year. That is the first reason.

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The second reason is that the entire inbound market near the airport, including domestic and international travel, took a huge hit in April and May because of all the flight cancellations that occurred due to the war. We do not realize that 50% of inbound travel into India comes through 3 Middle Eastern carriers. That went to zero. If you add the two factors, one is—

Management: The reality is that Q1 is always the lowest quarter in a business hotel environment, in addition to the fact that there was a global issue in April that still persists.

Renuka: In the Q4 earnings call, you had mentioned an 80% occupancy rate for April and May. I wanted to clarify that number. What was the occupancy for Iconica in April, May, and June?

Management: Give me one second; I will provide it. Mr. Jaiswal, do you have that information offhand? I will just—

Mr. Jaiswal: Renuka, the numbers we gave were that we achieved 80% occupancy in February and March. Occupancy was affected somewhat in the first quarter because of the war. All business hotels across India were affected; however, leisure destinations performed well. That is why you are seeing a change in the numbers from Q4 to Q1.

The ADRs in Q1 and Q2 are different from the ADRs in Q3 and Q4. Q3 and Q4 are almost 60%, while Q1 and Q2 will be 35–40%. That is how the entire business hotel cycle works.

As far as occupancy is concerned, in April we achieved occupancy of 79%. It dropped somewhat in May, when it fell to approximately 60%, and in June it increased to approximately 70%. That is how it happened.

Renuka: On average, it would have been higher compared with Q4, right?

Mr. Jaiswal: No. Q4 is always the best.

Renuka: Can you give me the Q4 number for Iconica?

Mr. Jaiswal: In Q4, we were at approximately 80%.

Renuka: Okay. What would the rate be currently in August?

Mr. Jaiswal: It has rained heavily in Bombay in July and August; the rain has caused havoc. Therefore, it has definitely affected occupancy somewhat, but after October it will grow.

Renuka: I will join back in the queue. Thank you.

Operator: Thank you. We will take the follow-up question from Rahul. Rahul, you can go ahead.

Rahul Bhangadia: I have a question on Iconica. Given the numbers you have reported, if we remove the Ind-AS impact, is an annualized topline of 85 crores, broadly 80–85 crores, where we break even without Ind-AS, once we pay the lease as well?

Management: Yes, you are right, Rahul. At 85 crores, we will definitely break even.

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Rahul Bhangadia: That is a PBT break-even, not EBITDA? EBITDA should not be a significant number, and depreciation should not be a significant number anyway.

Management: No, EBITDA.

Mr. Jaiswal: Fifty percent of anything above 85 crores will go down to the bottom line.

Management: It should be higher than 50%, because the fixed costs are covered, right? The fixed costs are already covered.

Mr. Jaiswal: Fixed costs are mostly already in place, so approximately 60–65% will definitely go down to the bottom line. To be frank, Rahul, we are targeting 100 crores. However, let us see how the business performs in the third and fourth quarters.

Rahul Bhangadia: Your lease rentals are tied up for the entire period that you have the property, right?

Management: Absolutely, yes.

Rahul Bhangadia: How do you see your ADRs over the next 2, 3, or 4 years? Do you see scope for increasing them over time? Can that 100 crores become 120 or 130 crores, over whatever timeframe?

Management: Rahul, let me address that quickly. We opened in November and missed the entire RFP season, during which corporate contracting takes place. We missed that entire season.

When we opened, we were effectively scrambling for guests through online travel portals and existing relationships. While we were saying that we had opened there, 3 other hotels also opened at the same time. Fairmont opened with 450 keys, Hilton Garden Inn opened with 170 keys, and {? Roswyn ?} opened soon after with 110 keys.

Therefore, approximately 1,000 keys were added within walking distance of our hotel. That is the context in which you should look at it. We do not come with a legacy international pipeline, so we have to compete for every piece of business that we receive.

We have seen a significant amount of acceptance of the product and service from customers who have used the hotel. We are now seeing repeat business, and therefore we are seeing people coming in and signing long-term contracts with the hotel for the season ahead.

Please also remember that we are 7–8 months old. Year 1 will involve settling in, year 2 will see an increase in ADRs, and in year 3, the ADRs will obviously continue to increase. That is expected.

To give you some encouragement, can we increase ADRs? Absolutely. Year 1 was about finding a place for the hotel in the market, which is actually quite a cluttered market.

Rahul Bhangadia: Thank you for answering.

Operator: Thank you. We will take the follow-up question from Surbhi. Surbhi, you can go ahead.

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Surbhi Mishra: I had one more question. Employee costs have increased substantially over the last 8 quarters in the standalone business, from 19–20% levels to 23% levels. Why is employee cost rising so sharply while revenue continues to be at the level it was 7–8 quarters ago?

Management: This year, there was also a new wage code, which led to a slight increase in costs. There have also been annual increments, which are part and parcel of the hospitality industry.

Some increases in costs are due to the new leases we have taken, and some are due to the strengthening of the management team. However, as I said, across the group we are going to see some optimization of costs as revenues begin to increase based on the expansions we are undertaking through the asset-right program.

Surbhi Mishra: When do you think this will stabilize as a percentage of revenue?

Management: We have some new properties opening this year. We anticipate that this will remain within a range between what it was a couple of years ago and the current percentage, while revenues increase.

I think things should start to stabilize in another year or so. As I said, the new wage code has come in, and that has resulted in a slight step-up. Amit, can you quantify this?

Amit: Surbhi, if you consider the entire year, revenues are distributed from the first quarter to the fourth quarter, whereas wages remain more or less fixed. If you consider revenues for the entire year, the average cost will come to only around 22–23%.

Surbhi Mishra: When do you think Royal Orchid can realistically build a 100–150 crore annual management-fee business without taking significant balance-sheet risk, and by when do you see that happening?

Amit: We have given a Vision 2030, and we are targeting that date.

Surbhi Mishra: Okay.

Management: I just wanted to clarify that Vision 2030 did not specify a target in terms of revenue or fees. We want to clarify that point. We are not assuring any date for reaching 150 crores of management fees.

We are at a good run rate and grew fees by approximately 14% last year. We are at 7,700 keys and expect to reach more than 11,000 keys over the next 24 months or so. We also have a good pipeline and a good vision, and we have a tie-up with Hampton by Hilton.

All of these are positive factors. However, given the war situation, as we said last quarter, we are trying our best not to provide projections. Also, 150 crores of fees is a very large number—2.5–3 times what we have. That is a very large number. I do not have a number or date for that, but we are looking to absolutely double this in as short a time as possible.

Surbhi Mishra: One more point: even on the annualized {? base net ?}, it has increased from 17% in FY23 to 21% in FY26.

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Amit: No, Surbhi. Please understand that FY23 cannot be compared because it was just after COVID. During COVID, we had scaled down the entire operation significantly, and that is why the FY23 numbers are quite unusual.

If you look at industry standards, the cost in our segment is approximately 22–23%, so it will remain around that level.

Surbhi Mishra: Okay, thank you so much.

Operator: Thank you. In case anyone has a question, please use the raise-hand option. Since there are no further questions, would you like to give your closing comments?

Management: Good evening, ladies and gentlemen. I really appreciate your queries in this session. We will take note of all the points raised by you, and we can assure you of better results in the quarters to come. Thank you very much.

Operator: Thank you. Thank you to the management team for your valuable time, and thank you to all the participants for joining the call. This brings us to the end of today's conference call. You may all disconnect now. Thank you.

Management: Thank you all.

Operator: Thank you.

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