kotak Securities

Dated: 17 Nov 2025

Ventive Hospitality (VENTIVE) - ADD

Q2FY26 Result Update

Current Market Price (CMP)	Fair Value (FV)
Rs.748	**Rs.820**

Rationale:

- Q2FY26: Hospitality earnings, aided by consolidation of Raaya, Maldives.
- Ventive delivered healthy growth in the hospitality business in Q2FY26, despite extended monsoons and global geopolitical tensions during the quarter.
- We remain hopeful of a further turnaround in the portfolio occupancy in the coming years as the assets stabilize.
- The company closed 2025 with portfolio occupancy of 64%, a marked improvement over 59.5% in 2024.
- Ventive's net debt declined slightly to Rs1,650 cr as of September 2025; ~42% of gross debt is USD denominated.
- We expect an improvement in the hotel occupancy levels.
- New developments and acquisitions aiding portfolio expansion; maintain ADD.

Positives:

- Ventive reported Q2FY26 consolidated revenue of Rs489 cr (+18% yoy).
- EBITDA was Rs190 cr (+26% yoy), with an improved margin of 38.8% (36% in Q2FY25).
- Hospitality: Ventive reported a 9% yoy increase in consolidated ARR to Rs16,779/day and a 12% yoy increase in India's ARR to Rs11,335/day.
- Portfolio occupancy increased 150 bps yoy to 63%, supported by India's portfolio occupancy at 66% (+90 bps yoy).

Negatives:

- Annuity: rental rate stood at Rs117 per sq. ft per month ((-)3% yoy, flat qoq).

(EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization; ARR: Average Room Rate)

Holding Period: 12 months

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
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NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NA	–	**Not Available or Not Applicable.** The information is not available for display or is not applicable
NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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