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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015, as amended ("SEBI ICDR Regulations").



VENTIVE HOSPITALITY LIMITED

(FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED)

Our Company was incorporated as 'ICCI Realty (India) Private Limited' as a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra and a certificate of incorporation was granted by the Registrar of Companies, Maharashtra, Mumbai on February 12, 2002. The name of our Company was changed to 'ICC Realty (India) Private Limited' as part of a re-branding exercise, and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on February 27, 2003. Thereafter, the name of our Company was further changed to 'Ventic Hospitality Private Limited' again pursuant to a re-branding exercise, and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on July 6, 2024. Our Company was subsequently converted into a public limited company and the name of our Company was changed to 'Ventic Hospitality Limited' and a fresh certificate of incorporation dated August 28, 2024 was issued by Registrar of Companies, Central Processing Centre, see 'History and Certain Corporate Matters' on page 201 of the red herring prospectus dated December 14, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: 2nd Floor, Tower D, Tech Park One, Yeravda, Pune - 411 006, Maharashtra, India. Contact Person: Pradip Dhanantrekar, Company Secretary and Compliance Officer.
E-mail: CS@ventivehospitality.com; Website: www.ventivehospitality.com; Telephone: +91 20 6906 1900; Corporate Identity Number: UAS291PN2002PLC143638



(Please scan the QR code to view the RHP)

THE PROMOTERS OF OUR COMPANY ARE ATUL J. CHORDIA, ATUL I. CHORDIA HUF, PREMSAGAR INFRA REALTY PRIVATE LIMITED, BRE ASIA ICC HOLDINGS LTD AND BREP ASIA III INDIA HOLDING CO VI PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO (x) EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF VENTIVE HOSPITALITY LIMITED (FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED) ("COMPANY") FOR CASH AT A PRICE OF ₹(y) PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH (INCLUDING A SECURITIES PREMIUM OF ₹(z) PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹16,000 MILLION ("FRESH ISSUE OR THE "ISSUE"). THE ISSUE SHALL CONSTITUTE (w)% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Ventic Hospitality Limited is predominantly a hospitality asset owner primarily focused on luxury offerings across business and leisure segments.

The Issue is being made through the Book Building Process in accordance with Regulation 62 of the SEBI ICDR Regulations
QIB Portion: Not less than 75% of the Net Issue | Non-institutional Portion: Not more than 15% of the Net Issue | Retail Portion: Not more than 10% of the Net Issue
Employee reservation portion : upto (t) Equity Shares aggregating up to ₹ 10 Million.

PRICE BAND: ₹ 610 TO ₹ 643 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 610 TIMES AND 643 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 23 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AND IN MULTIPLES OF 23 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS ON A RESTATED BASIS FOR FISCAL 2024 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 40.39 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 38.32 TIMES. THE PRICE TO EARNINGS RATIO ON A PROFORMA BASIS IS NOT CALCULABLE GIVEN THAT THE PROFORMA DILUTED EPS FOR FISCAL 2024 IS NEGATIVE.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 54.18% ON A RESTATED BASIS AND (1.48%) ON A PROFORMA BASIS.

A DISCOUNT OF ₹ 30 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 16, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section on page 157 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Issue Price' section on page 157 of the RHP.

In making an investment decision and purchase in the Issue, potential investors must only rely on the information included in the RHP and the terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the Issue available in any manner.
In relation to price band, potential investors should only refer to this price band advertisement for the Issue and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 44 of the RHP

- Risk related to recent acquisitions:** Until August 2024, our portfolio comprised of an integrated hospitality-led development comprising JW Marriott, Pune, ICC Offices, Pune and ICC Pavilion, Pune. Our Company acquired the New Portfolio (comprising 14 of our 17 properties) recently (in Fiscal 2025) from our Promoters. Thus, our group on a consolidated basis does not have an operating history by which our overall performance may be evaluated. Also, the Pro Forma Financial Information included in the Red Herring Prospectus is presented for illustrative purposes only to illustrate the impact of acquisition of New Portfolio as if the acquisition had taken place at the beginning of the applicable period/year and may not accurately reflect our future financial condition or results of operations.
- Dependence on third parties:** All our hospitality assets are operated by or franchised from third-party brands, such as Marriott, Hilton, Minor and Atmosphere. As at September 30, 2024, our Portfolio comprised 11 operational hospitality assets comprising 2,036 keys, of which six are operated by or franchised from Marriott, two are operated by or franchised from Hilton, one is operated by Minor, one is operated by Atmosphere Core and
- Operator concentration Risk:** Most of our hospitality assets are operated by or franchised from Marriott and Hilton, collectively comprising 8 out of 11 operational hospitality assets. Details of contribution of our hospitality assets operated by or franchised from Marriott or Hilton to our pro forma total income are set forth below. While we have entered into long term agreements with such third party operators or franchisors, if these agreements are terminated or not renewed, our business, results of operations, cash flows and financial condition may be adversely affected.

one is operated by Oakwood. Any adverse impact on the reputation of the brands under which our hospitality assets operate could adversely affect our business, results of operations and financial condition.

- Losses in the past and no consolidated operating history:** Our Company acquired the New Portfolio (comprising 14 of our 17 properties) recently (in Fiscal 2025) and thus we do not have a consolidated operating history. Also, we incurred losses of ₹ 207.62 million on a restated consolidated basis during the six months ended September 30, 2024. In addition, we have losses on a pro forma basis as set forth below:

Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
	(₹ million, unless otherwise stated)			
Pro forma profit/(loss) for the period/year	(1,378.28)	(667.46)	156.75	(1,461.97)

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income
Pro forma total revenue from hospitality assets operated by or franchised from Marriott and Hilton	4,308.35	49.19%	9,712.28	50.92%	8,918.88	50.61%	4,996.98	41.72%

5. Segment concentration - Hotel operations: A significant portion of our pro forma total income is derived from our pro forma revenue from hotel operations. Further, in our hotel operations, four of our largest hospitality assets being Anantara (Maldives), Conrad (Maldives), JW Marriott (Pune) and The Ritz-Carlton (Pune) contributed a significant portion of our pro forma total income. Details of the same are set forth below, on a pro forma basis. Any adverse developments affecting such assets could have an adverse effect on our business, financial condition, cash flows and results of operations.

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income
Pro forma revenue from hotel operations	5,997.65	68.47%	13,740.65	72.04%	12,812.80	72.71%	8,207.75	68.53%
Pro forma revenue from hotel operations from four of our largest hospitality assets	4,627.09	52.83%	11,111.96	58.26%	10,362.68	58.81%	7,270.09	60.71%

6. Geographical concentration: Prior to the Acquisition Transactions, all our total income was derived from assets located in Pune and post the Acquisition Transactions, significant portion of all our total income was derived from assets located in Pune (10 out of 17 properties) and Maldives (3 out of 17 properties). Set forth below are details on a pro forma basis. Any adverse developments affecting such assets or locations could have an adverse effect on our business, financial condition, cash flows and results of operations

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income
Pro forma revenue from operations in Pune (Maharashtra, India) and Maldives	7,920.80	90.43%	17,457.84	91.53%	16,097.27	91.35%	11,395.02	95.15%

7. Seasonality and Cyclicity: Our hospitality business is subject to seasonal and cyclical variations (given that the ARR and RevPAR for our hospitality assets are generally higher during the second half of each Financial Year relative to the first half of the Financial Year). This could result in fluctuations in our results of operations and cash flows. Set forth below are details on a pro forma basis -

Particulars	ARR for our hospitality assets (in ₹)	RevPAR for our hospitality assets (in ₹)
	Six months ended September 30, 2024	16,645.18
First half FY24	16,083.97	8,806.88
Second half FY24	23,288.83	14,948.00
First half FY23	14,464.47	9,306.41
Second half FY23	21,528.24	13,566.88
First half FY22	17,875.47	4,204.43
Second half FY22	22,339.39	10,296.80

8. Conflict of interest: Conflicts of interest may arise out of common business objectives shared by our Promoters and their respective associates/affiliates (namely Panchshil and Blackstone) and our Company. Both Panchshil and Blackstone engage in a broad spectrum of activities, including investments in the real estate and hospitality industries and may be involved in ventures which are in the same line of business as us. Similarly, a majority of our Directors have interests in companies engaged in the real estate business including the hospitality industry.

9. The details of Price/Earnings, Earnings per share, Return on network, NAV, EV/EBITDA, Market Cap/Total Income, Market Cap/Tangible Assets as on and for the period ended March 31, 2024 are as follows :-

Particulars	Company (Ventic Hospitality Limited) on restated basis	Company (Ventic Hospitality Limited) on Proforma basis	Average of Industry Peers
Price/Earnings (at diluted eps)*	40.39 ⁽¹⁾	N/A (as EPS is negative)	78.22
Earnings per share (₹)	15.92	(5.24)	3.59
Return on Network(%)	50.31%	(1.82%) ⁽¹⁾	10.52%

Particulars	Company (Ventic Hospitality Limited) on restated basis	Company (Ventic Hospitality Limited) on Proforma basis	Average of Industry Peers
Net Asset Value per share (₹)	31.65	175.69 ⁽¹⁾	67.03
EV/EBITDA*	56.03	19.36	27.44
Market Cap / Total Income*	30.35	7.87	9.67
Market Cap / Tangible Assets*	29.38	2.99	6.20

*At upper end of price band
(1) The RoNW (%), Net Worth and NAV per Equity Share reported above is inclusive of Non-Controlling Interest. RoNW (%) and NAV per Equity Share excluding Non-Controlling Interest is (3.65%) and ₹143.78 respectively.
(2) P/E ratio is computed basis restated EPS for FY24 which does not account for acquisitions undertaken subsequently

10. The details of weighted average return on network for the last 3 financials years is as follows :-

Particulars	Weighted average return on network
Company (Ventic Hospitality Limited)	54.18%
Company (Ventic Hospitality Limited) on a proforma basis	(1.48%)

11. Average cost of acquisition for our Promoters
The average cost of acquisition per equity shares of our Promoters is as follows:

Particulars	Number of equity shares of face value of ₹1 held as on date of the Red Herring Prospectus	Weighted average cost of acquisition per equity share (in ₹)*
PremSagar Infra Realty Private Limited	87,070,470	71.78
Atul I. Chordia	3,858,570	54.18
Atul I. Chordia HUF	2,310,850	10.00
BRE Asia ICC Holdings Ltd	52,104,896	69.95
BREP Asia III India Holding Co VI Pte. Ltd.	23,465,150	617.90

*As certified by G S K A & CO, Chartered Accountants, with firm registration number 147093W, by way of their certificate dated December 14, 2024.

*As adjusted for the sub-division of the face value of the equity shares of our Company from ₹10 each to ₹1 each

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