



VENTIVE
HOSPITALITY

IPO Note

Ventive Hospitality Limited

Recommendation: **AVOID!**



IPO Details

Opening Date	Dec 20, 2024
Closing Date	Dec 24, 2024
Allotment Date	Dec 26, 2024
Listing Date	Dec 30, 2024
Stock Exchange	BSE, NSE
Lot Size	23 Shares
Issue Price Per Share	₹610 to ₹643
Issue Size	1,600.00 Cr.
Fresh Issue	1,600.00 Cr
Offer for Sale	-
	₹ 14,789 -
Application Amt	₹ 1,92,257 (23 to 299 shares)

Company Background -

- **Incorporation:** Ventive Hospitality Limited was originally incorporated as "O4U Realty (India) Private Limited" on Feb 12, 2002. The registered office is located at Pune, Maharashtra.
- **Business Activity:** The company is a hospitality asset owner with a primary focus on luxury offerings across business and leisure segments.
- **Revenue Stream:** The major revenue stream for the company is from hotel operations.
- **Human Resource:** The company had 2,792 permanent employees as of Sep 30, 2024.

Objects of the Issue -

- Repayment/prepayment, in part or full, of certain of borrowings availed by
 - Company including payment of interest accrued thereon.
 - Step-down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited, including the payment of interest thereon through investment in such step-down Subsidiaries.
- General corporate purposes.

Promoters Name -

Atul I. 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.

Rationale for recommendation -

- ✓ The PE ratio post issue annualized basis is negative.
- ✓ The company had incurred loss in FY2022, FY2024 and Sep-24 and the profitability margins have remained negative in these years.
- ✓ The RoCE and RoE have remained very low over the years.
- ✓ The company has presence in only Pune and Maldives.
- ✓ The business is seasonal.
- ✓ The industry is highly competitive and fragmented.

INDUSTRY - Hotel

Avg. PE ratio as per RHP - 78.22

KPI's	KPIs (In Crores)			
	FY 22	FY 23	FY 24	Sep-24
Revenue	1,162.57	1,699.37	1,842.07	846.44
EBITDA	488.99	708.31	804.46	334.43
Net Profit	-146.20	15.68	-66.75	-137.83
RoCE	2.77%	4.63%	5.54%	3.45%*
ROE	-4.24%	0.43%	-1.82%	-6.10%*
P/E	-	-	-	-

*Annualized

Promoter Share Holding Pattern

Pre-Issue	Post Issue
99.59%	88.98%

Valuation Parameters

Particulars	Pre-Issue	Post Issue*
EPS	-5.24	-11.80
BVPS	3,513.74	193.51
P/E	-	-
P/BV	0.18	3.32
Mkt Cap (In Cr)	13,416.70	15,016.70

*Annualized

Lead Managers -

JM Financial Limited
Axis Capital Limited
HSBC Securities and Capital Markets (India) Private Limited
ICICI Securities Limited
IIFL Capital Services Limited
Kotak Mahindra Capital Company Limited
SBI Capital Markets Limited

Registrar -

Link Intime India Private Limited

Business Overview –

Ventive Hospitality Limited is a hospitality asset owner with a primary focus on luxury offerings across business and leisure segments. Their Portfolio comprises 11 operational hospitality assets in India and Maldives, totalling 2,036 keys across the luxury, upper upscale and upscale segments as at September 30, 2024.

Hospitality Properties Owned:

Hospitality Assets	Location	Segment	Number of Keys	Operator
JW Marriott	Shivajinagar, Pune	Luxury	415	Marriott
The Ritz- Carlton	Yerwada, Pune	Luxury	198	Marriott
Anantara	Dhigu, Veli and Naladhu, Maldives	Luxury	197	Minor
Conrad	Rangali Maldives	Luxury	151	Hilton
Raaya by Atmosphere	Raaya, Maldives	Luxury	167	Atmosphere Core
Marriott Suites	Koregaon Park, Pune	Upper Upscale	200	Marriott
DoubleTree by Hilton	Chinchwad, Pune	Upscale	115	Hilton
Oakwood Residences	Naylor Road, Pune	Upscale	83	Oakwood
Courtyard by Marriott	Hinjewadi IT Park, Pune	Upscale	153	Marriott
Marriott Aloft Whitefield	Whitefield, Bengaluru	Upscale	166	Marriott
Marriott Aloft ORR	ORR, Bengaluru	Upscale	191	Marriott

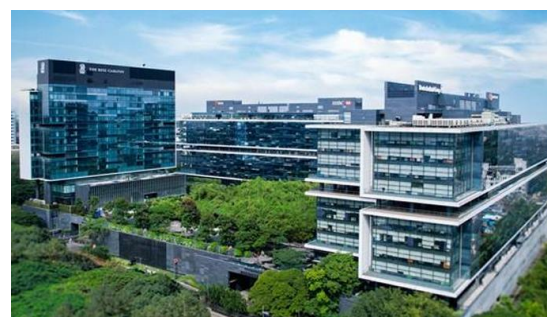


Details of Average Room Rate:

Particulars	ARR (In Cr. For FY24)	Committed Occupancy/ Occupancy (%)
JW Marriott, Pune	1,269.04	56.09%
The Ritz-Carlton, Pune	1,592.63	51.73%
Conrad, Maldives	8,532.58	47.74%
Anantara, Maldives	6,245.83	54.03%

Annuity Assets Owned:

Annuity Asset	Location	Category	Leasable Area	Committed Occupancy
Business Bay	Yerwada, Pune	Office	1.80 msf	99.98%
ICC Offices	Shivajinagar, Pune	Office	0.93 msf	96.29%
ICC Pavilion	Shivajinagar, Pune	Retail Space	0.44 msf	92.10%
Panchshil Tech Park	Hinjewadi IT Park, Pune	Office	0.22 msf	63.38%



Revenue Bifurcation:

(Amt in Cr.)

Particulars	FY 2022		FY 2023		FY 2024		Sep-24	
	Amt	%	Amt	%	Amt	%	Amt	%
Revenue from hotel operations	820.78	65.00	1,281.28	75.48	1,374.07	74.67	599.77	70.96
Revenue from annuity assets	442.03	35.00	416.12	24.52	466.10	25.33	245.45	29.04
Total	1,262.81	100.00	1,697.40	100.00	1,840.17	100.00	845.22	100.00

Competition -

- Market Competition:** The industry is highly competitive and the key factors of competition are availability of land at suitable locations for hotels, high costs of available land and potential alternate uses of land creating limitations on hotel development, viability and hotel size and long development timelines.
- Geographic Competition:** The company faces competition from large Indian and multinational players as well as local players, which are either independent or are affiliated to a hotel chain.
- Barriers to entry:** Moderate barriers to entry.
- Threat of Substitutes:** High threat of substitutes.
- Bargaining Power of Buyers:** The bargaining power is high with the customers.

Business Strategies -

- The company intends to take development and expansion initiatives in:
 - Varanasi: It is a 144-key hotel under construction and have entered into non-binding MOU with Marriott to operate under the Marriott brand name.
 - Sri Lanka Hotel: They plan to develop an 80-key villa style luxury resort under a non-binding MOU with Marriott (for a potential Ritz-Carlton Reserve brand) at Pottuvil, near Yala East National Park and Arugam Bay Beach in Southeast Sri Lanka.
 - Marriot Aloft Whitefield, Bengaluru: They plan to optimize the floor space index of the existing development and to develop an expansion wing on the adjacent land parcel. It comprises of 20 keys to the existing development and 100 keys through the expansion wing. Additionally, they have entered into a non-binding MOU with Marriott International.
- The company intends to create unique dining experiences, such as regular menu updates, cooking shows, specialist-led classes and special beverage deals.
- The company promotes events spaces extensively, including through wedding planners and property management teams, to further increase the number of upscale events and weddings at hotels.
- The company plans to expand by opening a new 145 seater Mediterranean restaurant, Yala, in The Ritz-Carlton, Pune, which is scheduled to commence operations in the fourth quarter of FY25.

Risk Factors -

The company's most of the hospitality assets are operated by or franchised from Marriott and Hilton contributing to 78.05% of the keys as at Sep 30,2024.

Most of the assets are located in Pune and Maldives.

The hospitality business is subject to seasonal and cyclical variations. The timing of opening of new hotels and the timing of any renovations, acquisitions or dispositions may cause a variation of revenue and earnings from quarter to quarter.

The company has 4 cases against it amounting to Rs. 6.46 Cr. and have filed 2 cases amounting to Rs. 0.38 Cr.

The promoters have 15 cases against it amounting to Rs. 26.48 Cr.

The subsidiaries have 19 cases against it amounting to Rs. 12.80 Cr.

The company has contingent liabilities amounting to Rs. 7.14 Cr.

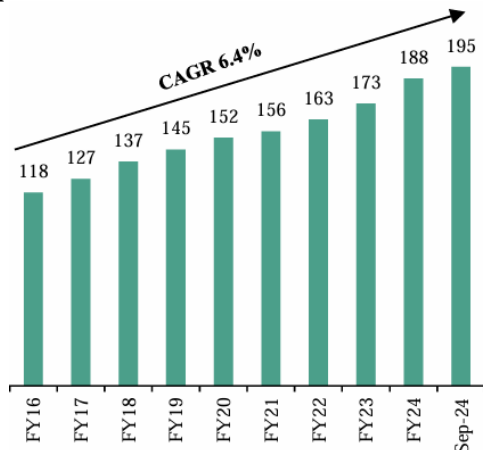
INDUSTRY OVERVIEW

Chain Affiliated Hotels in India -

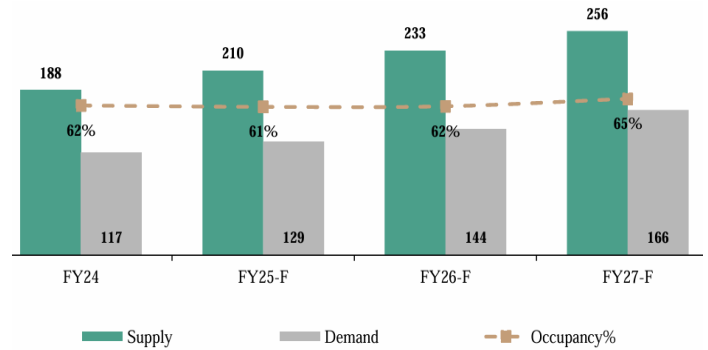
India had 195k chain-affiliated rooms as at end YTD Sep-24. Inventory has grown at a CAGR of 9.4% since FY01. About 63k rooms were added between FY09-FY15 and about 43k rooms between FY20-YTD Sep-24.

Per current data, 60k rooms are expected to be added between YTD Sep-24 and FY27.

Demand growth for chain affiliated hotels in India across all segments is significantly higher compared to inventory growth, with the trend expected to continue between FY24-FY27.



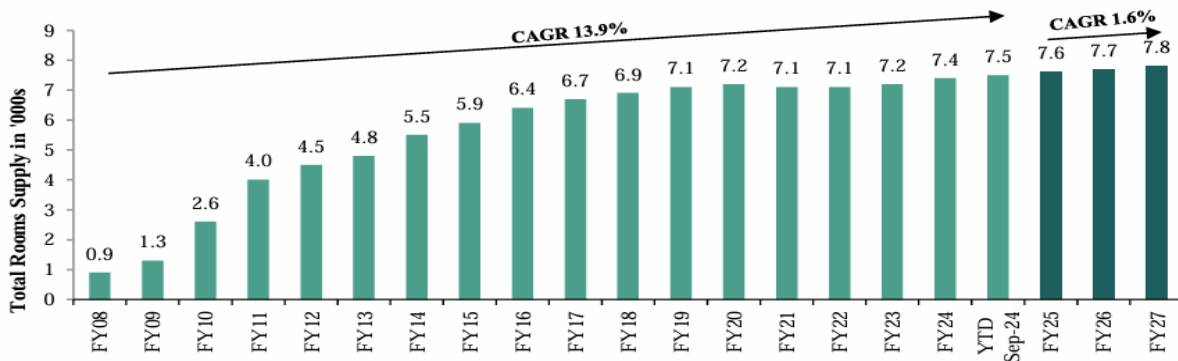
(Source: RHP)



(Source: RHP)

Pune Hotel Market-

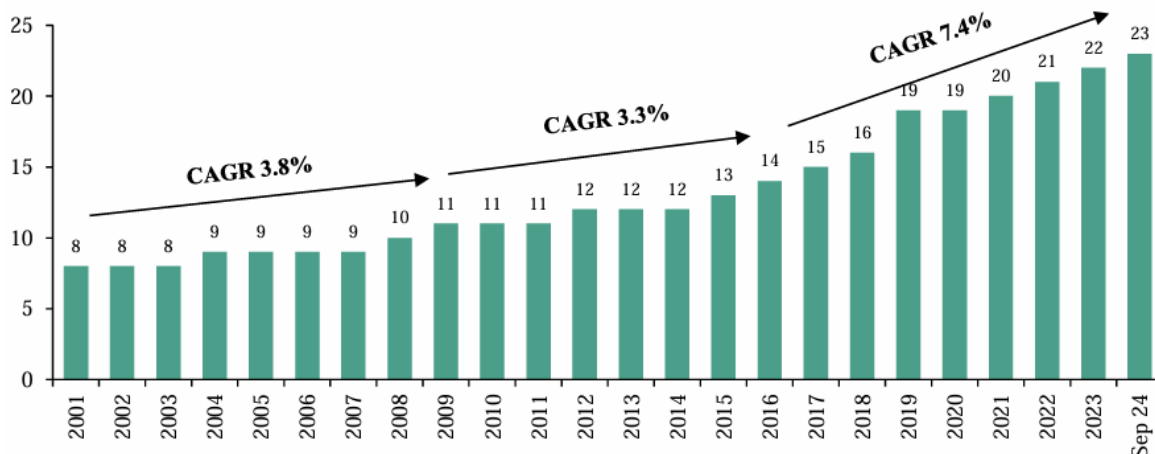
Overall inventory in the Pune market across segments has grown at 13.9% CAGR since FY08. However, inventory growth between YTD Sep-24 and FY27 will be limited at only 1.6% CAGR.



(Source: RHP)

Maldives Hotel Market -

The long-standing popularity of the destination is reflected in inventory expansion from about 8k keys in 2000 to 22.6k keys at the end of Sep24. Material expansion occurred between 2016 and 2021 (7.6k keys added in this period).



(Source: RHP)

Key Management -

Key Management Persons Name -	Atul I. Chordia
Age	59
Designation and No. of experience	Promoter, Chairman and Executive Director, 31+ years of experience in real estate sector
Qualification	Bachelor's degree in commerce
Responsibility	Oversees the overall operation and management of the Company
Other Directorships	Aquaris Properties Private Limited, Eon Kharadi Infrastructure Private Limited, Live Park Realty Private Limited etc.

Key Management Persons Name -	Tuhin Parikh
Age	51
Designation and No. of experience	Non-Executive Nominee Director, 22+ years of experience in construction and real estate sector
Qualification	Bachelor's degree in commerce and post graduate diploma in management
Other Directorship	Newton Farms Private Limited, Nexus Select Mall Management Private Limited etc.

Key Management Persons Name -	Nipun Sahni
Age	51
Designation and No. of experience	Non-Executive Nominee Director, 13+ years of experience in real estate sector
Qualification	Bachelor's degree in commerce and master's degree in finance and control
Other Directorships	BYND AI Technologies Private Limited, IRECO Constructions Private Limited etc.

Key Management Persons Name -	Bharat Khanna
Age	46
Designation and No. of experience	Non-Executive Independent Director, 20+ years of experience in hospitality sector
Qualification	Bachelor's degree in science
Other Directorships	Dinesh Khanna Hotels Motels and Resorts Private Limited, Greenoak India Investment Advisors Private Limited etc.

Key Management Persons Name -	Thilan Manjith Wijesinghe
Age	54
Designation and No. of experience	Non-Executive Independent Director, 19+ years of experience in administration and management
Qualification	Bachelor's degree in business administration and two bachelor's degrees in engineering and economics
Other Directorships	Amana Takaful PLC, Ceylon Tea Trails Pvt Ltd, Colombo Academy of Hospitality Management Pvt Ltd etc.

Key Management Persons Name -	Punita Kumar Sinha
Age	58
Designation and No. of experience	Non-Executive Independent Director, 6+ years of experience in infrastructure finance sector
Qualification	Bachelor's degree in chemical engineering and master's degree in business administration, Ph.D. and a Master's degree in finance
Other Directorships	Aadhar Housing Finance Limited, Classic Legends Private Limited etc.

- The overall management of the company is satisfactory.
- The management and promoters have good experience.
- Ranjit Bharat Batra (CEO) has good experience and holds a diploma in hotel management
- Presh Bafna (CFO) has good experience and holds a bachelor's degree in commerce, is a member of ICAI, completed executive education programme and completed a certificate program on Disruptive Strategy.
- The senior management consists of General Counsel and Head – Construction. They have good experience in the industry.

FINANCIAL SNAPSHOT

Statement of Profit and Loss (Pro Forma)*				Amt in Crores
Particulars	FY 22*	FY 23*	FY 24*	Sep-24*
Revenue from Operations	1,162.57	1,699.37	1,842.07	846.44
Other Income	35.04	62.81	65.31	29.46
Total Income	1,197.61	1,762.19	1,907.38	875.90
Expenses				
Cost of Material Consumed	119.55	151.69	157.92	72.00
Cost of construction material sold	0.22	0.14	0.18	0.02
Employee benefits expense	207.82	247.39	272.90	146.12
Finance Cost	377.58	337.13	428.49	227.71
Depreciation and Amortization expense	285.74	345.83	354.07	168.17
Other Expenses	345.98	591.84	606.61	293.87
Total Expenses	1,336.90	1,674.02	1,820.16	907.90
EBITDA	488.99	708.31	804.46	334.43
EBITDA Margin	42.06%	41.68%	43.67%	39.51%
Profit/(Loss) before tax and share of profit/(loss) of joint venture	-139.29	88.16	87.22	-32.00
Share of Loss of joint venture	-2.11	-3.168	-70.328	-36.90
Profit/(Loss) before tax	-141.39	85.00	16.89	-68.90
Tax Expense				
Current tax	30.42	73.17	99.71	56.29
Tax in respect of earlier years	0.85	0.75	0.79	-4.35
Deferred Tax	-26.46	-4.60	-16.87	16.99
Total Tax Expense	4.81	69.32	83.64	68.93
Profit/(Loss) for the year	-146.20	15.68	-66.75	-137.83
Net Profit Margin	-12.21%	0.89%	-3.50%	-15.74%
Statement of Assets and Liabilities (Pro Forma)*				Amt in Crores
Particulars	FY 22*	FY 23*	FY 24*	Sep-24
EQUITY AND LIABILITIES				
1. Shareholders' funds				
Share Capital	21.14	20.87	20.87	20.87
Other Equity	2,725.88	2,874.25	2,983.14	3,036.19
Total Shareholder's Fund	2,747.02	2,895.12	3,004.01	3,057.05
Non-Controlling Interest	698.01	765.93	665.73	739.76
Total Equity	3,445.02	3,661.05	3,669.73	3,796.82
2. Non-current liabilities				
Financial Liabilities				
(i) Borrowings	3,080.52	3,236.33	3,455.00	3,251.95
(ii) Lease Liabilities	267.94	298.08	301.18	288.79
(iii) Other financial liabilities	27.51	62.79	108.03	119.32
Provisions	3.44	4.32	5.12	5.75
Deferred tax liabilities	462.56	512.63	537.23	454.12
Other non-current liabilities	52.39	51.59	51.48	40.43
Total Non-current liabilities	3,894.36	4,165.73	4,458.04	4,160.34
3. Current liabilities				
Financial Liabilities				
(i) Borrowings	210.55	363.33	227.13	347.22
(ii) Lease Liabilities	7.71	9.62	11.16	24.03
(iii) Trade Payables				
(a) Outstanding Dues to MSME	2.16	3.52	2.90	3.34
(b) Outstanding Dues to other than MSME	144.36	131.65	142.24	121.56
(iv) Other Financial Liabilities	217.07	171.21	128.82	139.28
Other current liabilities	84.00	90.10	125.10	109.76
Provisions	1.12	1.53	1.77	1.86
Current Tax Liabilities (net)	4.06	8.44	27.20	10.25
Total Current liabilities	671.03	779.40	666.33	757.31
Total Liabilities	4,565.39	4,945.13	5,124.37	4,917.65

Particulars	FY 22*	FY 23*	FY 24*	Sep-24
Total Equity and Liabilities	8,010.41	8,606.17	8,794.10	8,714.47
ASSETS				
1. Non-current assets				
Property, Plant and Equipment	2,842.45	2,926.91	2,946.86	2,633.04
Capital work-in-progress	73.87	161.42	110.50	105.72
Right-to-use assets	902.25	1,015.35	1,040.45	1,342.24
Goodwill	1,046.64	1,260.93	1,474.28	1,585.70
Intangible Assets	1.43	0.81	0.53	0.44
Investment properties	1,905.90	1,922.35	1,937.17	1,930.16
Investment Properties under development	0.32	1.06	22.91	22.44
Investments accounted for using the equity method	320.00	320.00	320.00	310.69
Investment on other assets	6.00	-	-	-
Financial Assets				
(i) Investments	0.67	0.70	0.80	-
(ii) Loans	250.00	125.00	-	13.41
(iii) Other financial assets	24.73	44.81	36.34	80.96
Deferred Tax Assets (net)	6.68	4.65	4.44	1.27
Income Tax Assets (Net)	41.19	18.27	17.95	8.94
Other non-current assets	25.97	36.48	30.82	26.84
Total Non-Current assets	7,448.08	7,838.75	7,943.03	8,061.85
2. Current assets				
Inventories	42.73	47.66	48.57	47.56
Financial Assets				
(i) Investments	27.96	120.32	157.62	0.25
(i) Trade receivables	69.75	88.33	84.34	67.77
(ii) Cash and cash equivalents	173.36	167.56	214.97	171.82
(iii) Bank balances other than (ii)	133.14	69.74	60.00	4.37
(iv) Loans	8.00	133.00	147.54	169.04
(iii) Other financial assets	58.78	82.75	78.83	120.75
Income tax assets	0.41	-	-	-
Other Current Assets	48.20	58.07	59.21	71.06
Total Current assets	562.33	767.42	851.07	652.61
Total Assets	8,010.41	8,606.17	8,794.10	8,714.47

Cash Flow Statement (Pro Forma)*				Amt in Crores
Particulars	FY 22*	FY 23*	FY 24*	Sep-24*
Net Cash Flow from Operating Activities	225.74	688.42	795.68	264.06
Net Cash Flow from Investing Activities	3,069.92	-3,208.95	3,402.21	2,065.83
Net Cash Flow from Financing Activities	2,847.06	2,508.73	2,647.93	1,753.07

Key Ratios

Per Share Data	FY 22	FY 23	FY 24	FY 25*	Valuation Ratios (x)	FY 22	FY 23	FY 24	FY 25*
Diluted EPS	-7.42	-0.71	-5.24	-11.80	EV/EBITDA	13.15	9.92	8.80	12.90
BV per share**	3,215.44	3,505.42	3,513.74	193.51	Market Cap / Sales	12.92	8.84	8.15	8.87
Operating Ratios					P/E	-	-	-	-
EBITDA Margins	42.06%	41.68%	43.67%	35.15%	Price to Book Value**	0.20	0.18	0.18	3.32
PAT Margins	-12.21%	0.89%	-3.50%	-15.74%	Solvency Ratios				
Inventory days	13.42	10.24	9.62	10.28	Debt / Equity	0.96	0.98	1.00	0.74
Debtor days	21.90	18.97	16.71	14.65	Current Ratio	0.84	0.98	1.28	0.86
Creditor days	3,483.80	1,449.47	1,609.52	891.90	Quick Ratio	0.77	0.92	1.20	0.80
Return Ratios					Asset Turnover	0.15	0.20	0.21	0.10
RoCE	2.77%	4.63%	5.54%	3.45%	Interest Coverage Ratio	0.54	0.83	1.36	0.57
RoE	-4.24%	0.43%	-1.82%	-6.10%					

*Annualized.

**The BV per share and P/B ratio for FY22, FY23 and FY24 has been calculated on the basis of restates financial statements.

FINANCIAL ANALYSIS –

1. The top line has increased consistently over the years. For FY2023 it increased by 46.17% and for FY2024 it increased by 8.40% which was due to increase in revenue from rental income, room income and sale of food and beverages.
2. They had incurred loss in FY2022, FY2024 and Sep-24.
3. The PAT and EBITDA margin have also remained negative FY2022, FY2024 and Sep-24.
4. The RoCE and RoE have remained low over the years.
5. The company has positive cash flow from operations.

PEER ANALYSIS

Particulars	Ventive Hospitality Limited			Chalet Hotels Limited			Samhi Hotels Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	-12.6%	0.9%	-3.6%	-15.4%	14.8%	19.4%	-133.3%	-43.3%	-23.9%
EBITDA Margin	42.1%	41.7%	43.7%	20.7%	44.0%	42.1%	1.0%	35.7%	21.8%
RoCE	4.4%	4.5%	5.5%	-0.3%	11.1%	12.1%	-4.9%	13.8%	3.7%
ROE	-4.2%	0.4%	-1.8%	-5.4%	10.6%	13.6%	67.7%	41.9%	-22.6%
EPS (INR)	-7.42	-0.71	-5.24	-3.98	8.94	13.55	-58.21	-41.90	-15.37
P/E	-	-	-	-	40.62	65.19	-	-	-

Particulars	Ventive Hospitality Limited			Juniper Hotels Limited			The Indian Hotels Company Limited		
	FY 22	FY 22	FY 22	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	-12.6%	0.9%	-3.6%	-54.7%	-0.2%	2.9%	-7.7%	16.8%	18.1%
EBITDA Margin	42.1%	41.7%	43.7%	29.5%	44.9%	38.7%	17.8%	32.7%	33.7%
RoCE	4.4%	4.5%	5.5%	0.1%	8.5%	6.6%	1.5%	13.4%	14.8%
ROE	-4.2%	0.4%	-1.8%	-52.8%	-0.4%	0.9%	-3.5%	12.6%	13.3%
EPS (INR)	-7.42	-0.71	-5.24	-13.08	-0.11	1.30	-1.87	7.06	8.85
P/E	-	-	-	-	-	398.12	-	45.94	66.80

- The market cap of the company is more compared to Samhi Hotels and Juniper Hotels.
- The RoCE and RoE of the company is low among its peers.
- The PE ratio of the company has remained negative.

LEAD MANAGER TRACK RECORD -

The lead managers to the issue are JM Financial Limited, Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IIFL Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited. A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

JM Financial Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Zinka Logistics Solution Limited	1,114.72	273.00	Nov 22, 2024	453.70
2.	ACME Solar Holdings Limited	2,900.00	289.00	Nov 13, 2024	250.50
3.	Western Carriers (India) Limited	492.88	172.00	Sep 24, 2024	119.25
4.	Bajaj Housing Finance Limited	6,560.00	70.00	Sep 16, 2024	127.20
5.	Bazaar Style Retail Limited	834.68	389.00	Sep 06, 2024	336.75

The company has handled 45 mandates in the past three years (including the current year).

Axis Capital Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Zinka Logistics Solution Limited	1,114.72	273.00	Nov 22, 2024	453.70
2.	Niva Bupa Health Insurance Company Limited	2,200.00	74.00	Nov 14, 2024	81.32
3.	Waaree Energies Limited	4,321.44	1,503.00	Oct 28, 2024	3,042.10
4.	Bajaj Housing Finance Limited	6,560.00	70.00	Sep 16, 2024	127.20
5.	Bazaar Style Retail Limited	834.68	389.00	Sep 06, 2024	336.75

The company has handled 45 mandates in the past three years (including the current year).

HSBC Securities and Capital Markets (India) Private Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Hyundai Motor India Limited	27,870.16	1,960.00	Oct 22, 2024	1,789.95
2.	JSW Infrastructure Limited	2,800.00	119.00	Oct 03, 2023	318.00
3.	R R Kabel Limited	1,964.01	1,035.00	Sep 20, 2023	1,406.65
4.	Nexus Select Trust	3,200.00	100.00	May 19, 2023	138.85
5.	Nuvoco Vistas Corporation Ltd	5,000.00	570.00	Aug 23, 2023	357.00

The company has handled 3 mandates in the past three years (including the current year).

ICICI Securities Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Vishal Mega Mart Limited	8,000.00	78.00	Dec 18, 2024	111.95
2.	Suraksha Diagnostic Limited	846.25	441.00	Dec 06, 2023	407.45
3.	Niva Bupa Health Insurance Company Limited	2,200.00	74.00	Nov 14, 2024	81.32
4.	ACME Solar Holdings Limited	2,900.00	289.00	Nov 13, 2024	250.50
5.	Swiggy Limited	11,327.43	390.00	Nov 13, 2024	577.35

The company has handled 55 mandates in the past three years (including the current year).

IIFL Securities Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Sai Life Sciences Limited	3,042.62	549.00	Oct 22, 2024	765.30
2.	NTPC Green Energy Limited	10,000.00	108.00	Nov 27, 2024	135.55
3.	Zinka Logistics Solution Limited	1,114.72	273.00	Nov 22, 2024	453.70
4.	Sagility India Limited	2,106.60	30.00	Nov 12, 2024	43.58
5.	Waaree Energies Limited	4,321.44	1,503.00	Oct 28, 2024	3,042.10

The company has handled 39 mandates in the past three years (including the current year).

Kotak Mahindra Capital Company Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Vishal Mega Mart Limited	8,000.00	78.00	Dec 18, 2024	111.95
2.	Sai Life Sciences Limited	3,042.62	549.00	Oct 22, 2024	765.30
3.	Niva Bupa Health Insurance Company Limited	2,200.00	74.00	Nov 14, 2024	81.32
4.	ACME Solar Holdings Limited	2,900.00	289.00	Nov 13, 2024	250.50
5.	Swiggy Limited	11,327.43	390.00	Nov 13, 2024	577.35

The company has handled 33 mandates in the past three years (including the current year).

SBI Capital Markets Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	One Mobikwik Systems Limited	572.00	279.00	Dec 18, 2024	530.30
2.	Suraksha Diagnostic Limited	846.25	441.00	Dec 06, 2023	407.45
3.	Afcons Infrastructure Limited	5,430.00	463.00	Nov 04, 2024	529.80
4.	Godavari Biorefineries Limited	554.75	352.00	Oct 30, 2024	336.80
5.	Waaree Energies Limited	4,321.44	1,503.00	Oct 28, 2024	3,042.10

The company has handled 26 mandates in the past three years (including the current year).

*CMP for the above-mentioned companies is taken as of 20th Dec 2024.

As per the offer document, the above-mentioned mandates Zinka Logistics Solution, ACME Solar Holdings, Western Carriers (India), Hyundai Motors, Nuvoco Vistas Corporation, Sagility India and Godavari Biorefineries have opened at a discount and remaining all have opened at a premium on the listing day.

Recommendation -

Ventive Hospitality Limited has been in the industry since 2002 and has vast experience in the industry. The management overview of the company is satisfactory.

The P/E on a post-IPO basis is negative.

The top line of the company had increased over the years. The company had incurred loss in FY2022, FY2024 and Sep-24 and profitability margins have also remained negative for the same years as per pro forma financial statement. The RoCE and RoE has remained low over the years. The company's debt has increased. These factors raise concern about the performance of the company in future.

The company operates in a highly competitive and fragmented segment. The business is seasonal and cyclical in nature.

Thus, investors can **AVOID** this IPO.

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The analysis and recommendations are based on the current market and company-specific scenario, along with the data available in the prospectus. Market and company-specific conditions may change after the company's listing, potentially impacting its performance and outlook. We will not be providing any follow-up reports or updates on this analysis post-listing.

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