

Ref: BHVL/NSEBSE/IP/28012026

January 28, 2026

**Listing Department**

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**Department of Corporate Services – Listing**

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**Re.: Scrip Symbol: BRIGHOTEL /Scrip Code: 544457**

Dear Sir/ Madam,

**Subject: Investor Presentation Q3 FY26**

We are enclosing herewith the Investor Presentation for the quarter ended December 31, 2025.

The above information is also hosted on the website of the Company at [www.bhvl.in](http://www.bhvl.in).

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For **Brigade Hotel Ventures Limited**

**Nirupa Shankar**  
**Managing Director**  
**DIN: 02750342**

**Encl: a/a**



**BRIGADE**  
HOTEL VENTURES LIMITED



**INVESTOR PRESENTATION | Q3 FY26 | JANUARY 2026**

# Safe Harbor

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**Q3 & 9M FY26 Financial Performance**

# From MD's Desk



*"Brigade Hotel Ventures reported a strong performance in Q3 FY26. Average Room Rates and RevPAR, both increased by 17% year-on-year, while occupancy remained at a healthy 76.1%. Total income for the quarter stood at ₹143 crore, growing 14% year-on-year, reflecting consistent operating momentum across our portfolio.*

*The performance was supported by sustained domestic travel demand, with corporate and leisure travel, along with continued strength in weddings and MICE activity. Limited new supply in our core markets, combined with well-differentiated assets, further supported favourable occupancy and pricing trends.*

*The quarter also saw sustained margin performance, with EBITDA at ₹51 crore and margins of 35.9%, driven by operating efficiencies and cost discipline. Profit after tax improved to ₹22 crore in Q3 FY26 compared to ₹10 crore in Q3 FY25, supported by lower finance costs following the repayment of long-term debt using IPO proceeds.*

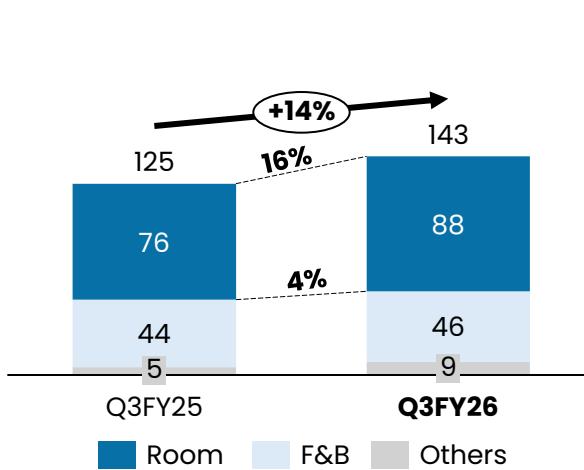
*Looking ahead, we expect growth to be led by our existing hotels, incremental contribution from F&B additions/ renovations, and the ramp-up of Grand Mercure GIFT City and ibis Styles Mysuru. With nine upcoming hotels across the luxury and upscale segments, we are progressively strengthening and diversifying our portfolio, positioning the company well for sustained growth."*

*- Nirupa Shankar*

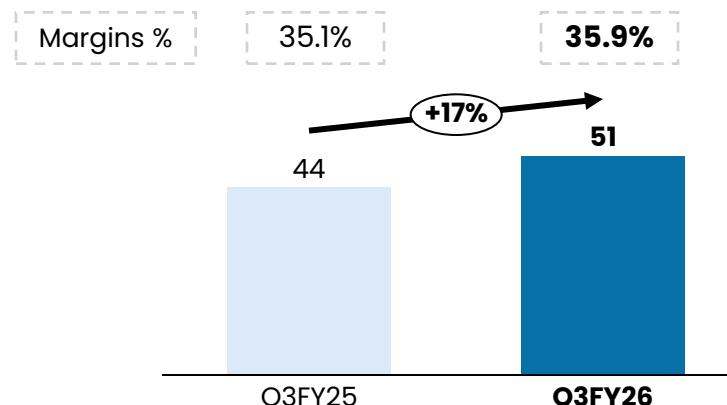
# Q3FY26 Consolidated Financial Highlights

Financial leverage aiding the company to become profitable

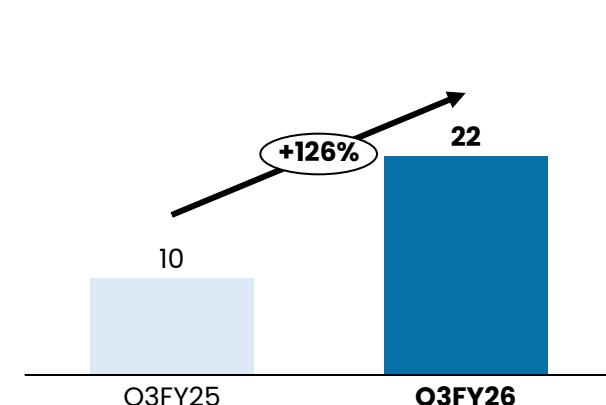
Total Income (₹ Crs.)



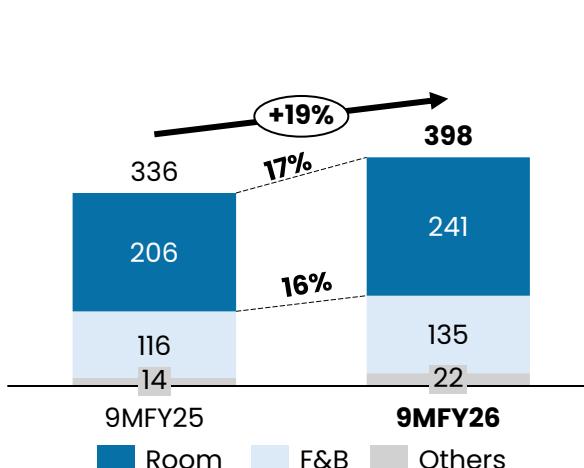
EBITDA (₹ Crs.)



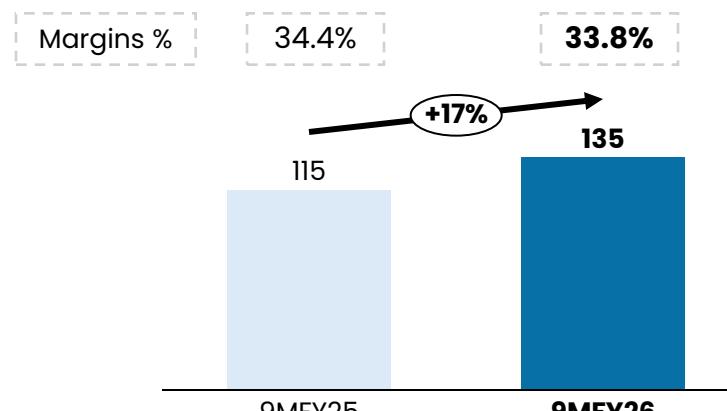
PAT (₹ Crs.)



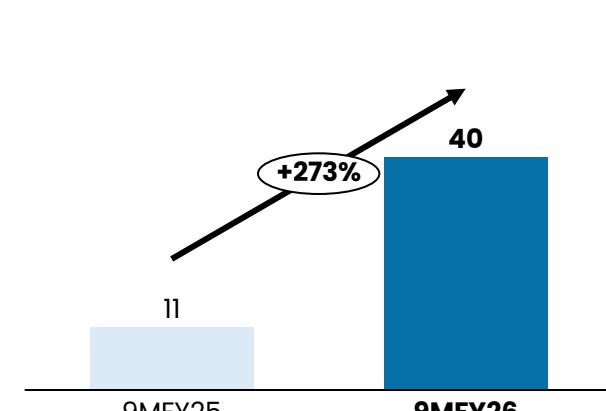
Total Income (₹ Crs.)



EBITDA (₹ Crs.)

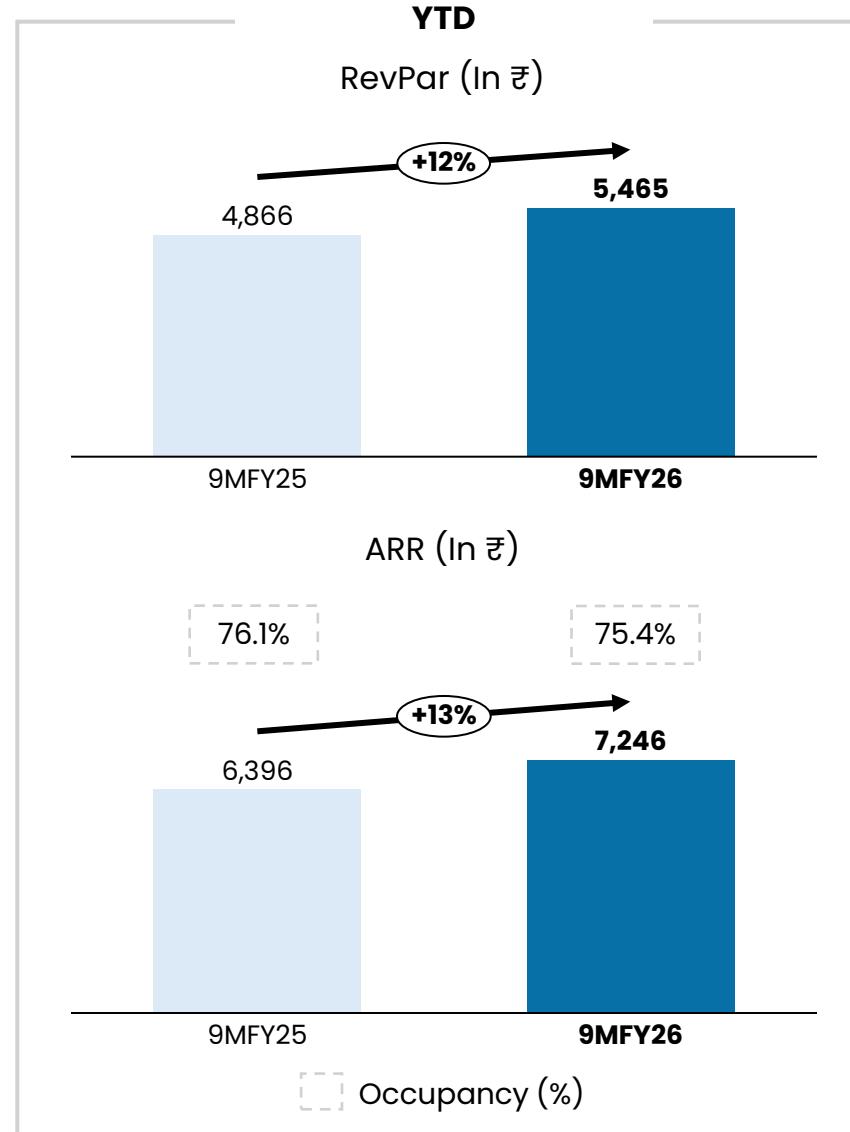
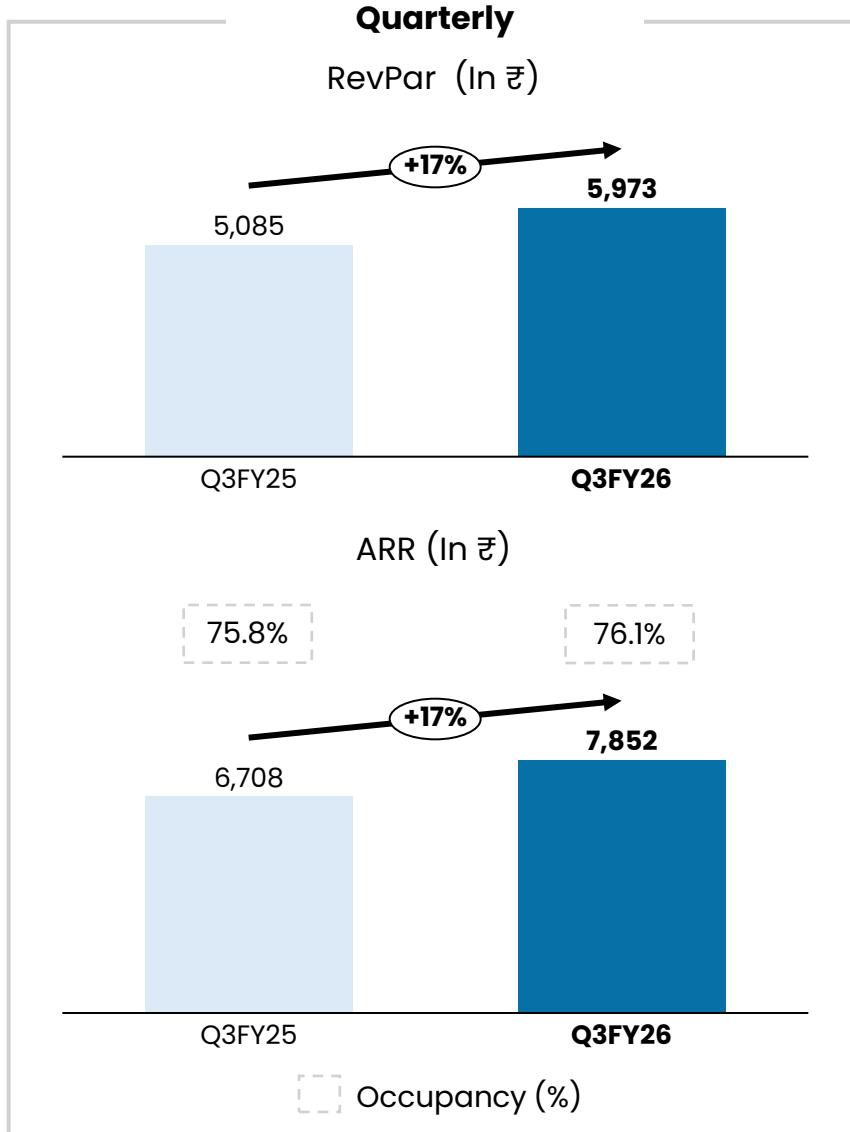


PAT (₹ Crs.)



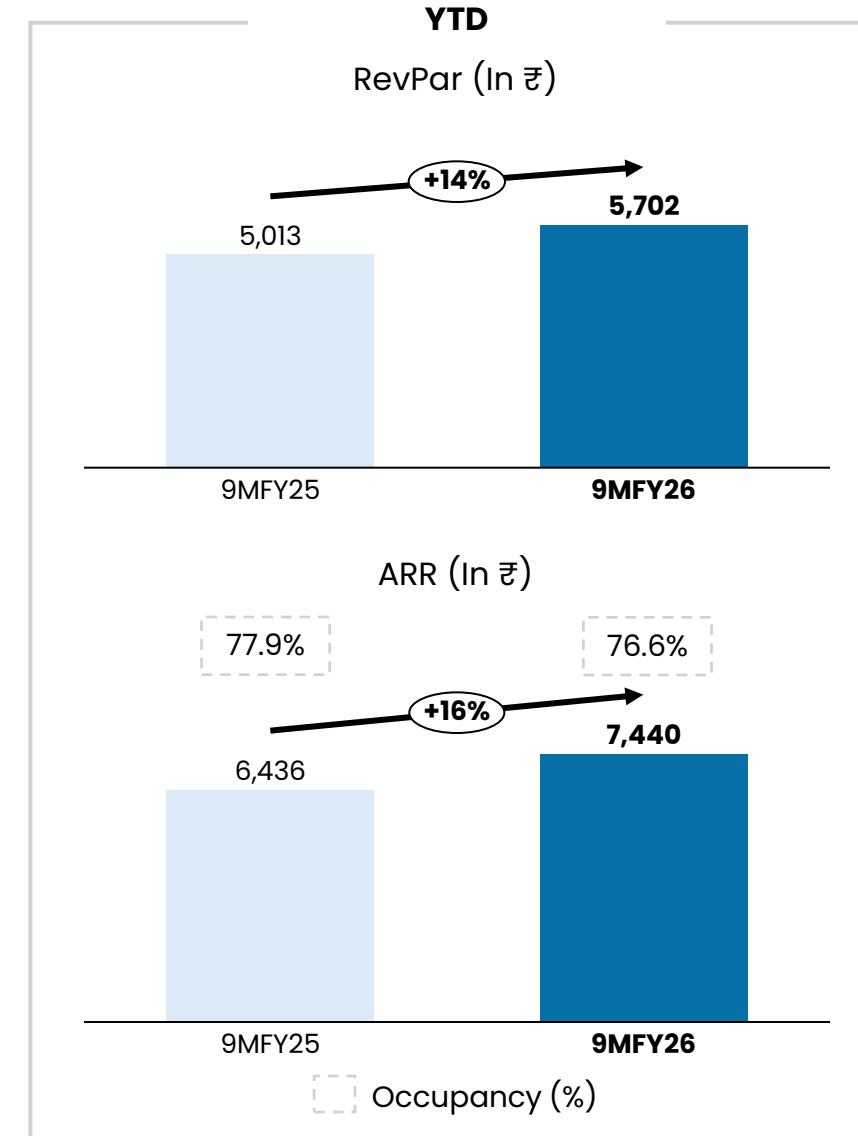
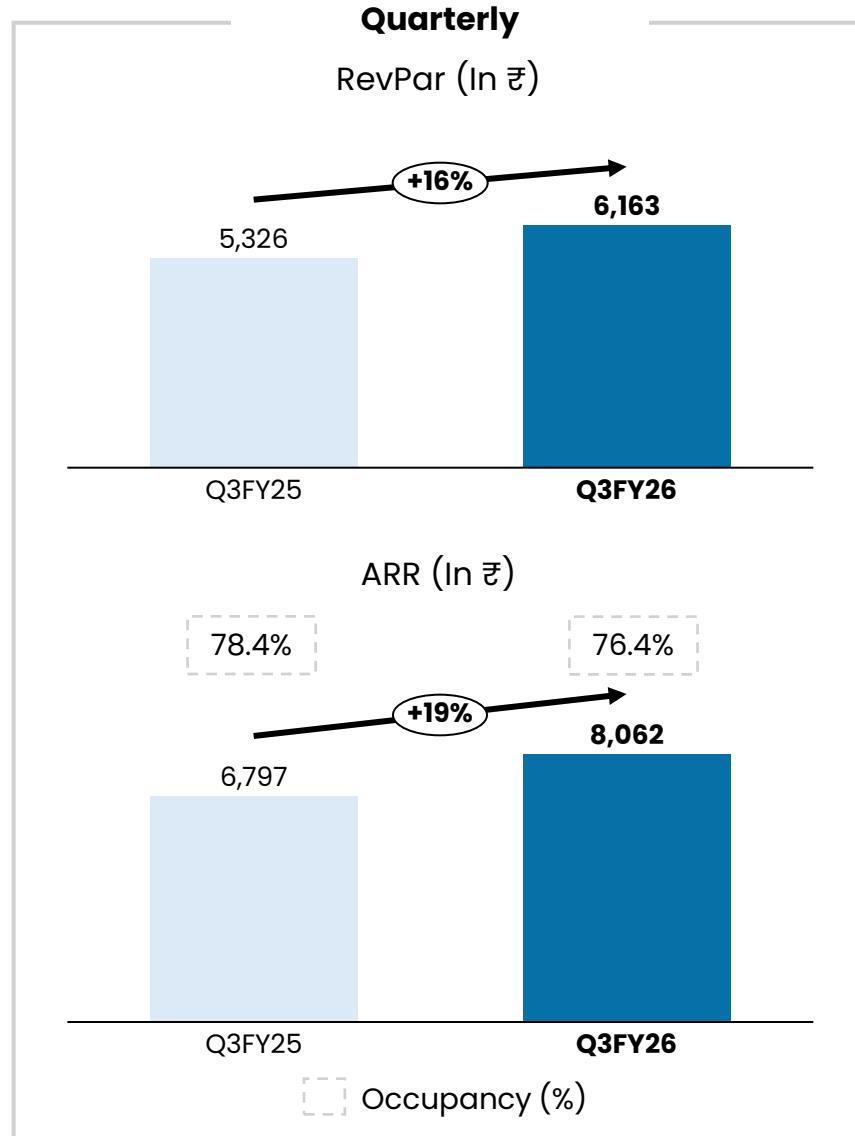
# Q3 & 9M FY26 Hospitality KPIs: Consolidated Performance

ARR, RevPar and Occupancy trends



# Q3 & 9M FY26 Hospitality KPIs: Same Store Performance

Strong Momentum driving double digit growth in RevPar and ARR



# Geography wise Performance

Double digit ARR and RevPar growth across geographies

Portfolio Level	Q3 FY26	Q3 FY25	YOY %	Same Store* YOY %	9M FY26	9M FY25	YoY %
1. Average Room Rate (₹)							
Bengaluru	9,429	7,931	19%	19%	8,800	7,529	17%
Others	6,406	5,583	15%	17%	5,772	5,176	12%
<b>Combined</b>	<b>7,852</b>	<b>6,708</b>	<b>17%</b>	<b>19%</b>	<b>7,246</b>	<b>6,396</b>	<b>13%</b>
2. Occupancy (%)							
Bengaluru	76%	77%	0%	0%	77%	78%	-1%
Others	76%	75%	1%	-5%	74%	72%	4%
<b>Combined</b>	<b>76.1%</b>	<b>75.8%</b>	<b>0.3%</b>	<b>-2.4%</b>	<b>75.4%</b>	<b>76.1%</b>	<b>-1%</b>
3. RevPAR (₹)							
Bengaluru	7,202	6,077	19%	19%	6,806	5,905	15%
Others	4,861	4,213	15%	10%	4,297	3,716	16%
<b>Combined</b>	<b>5,973</b>	<b>5,085</b>	<b>17%</b>	<b>16%</b>	<b>5,465</b>	<b>4,866</b>	<b>12%</b>

# Profit & Loss Statement

## Q3FY26 Consolidated P&L

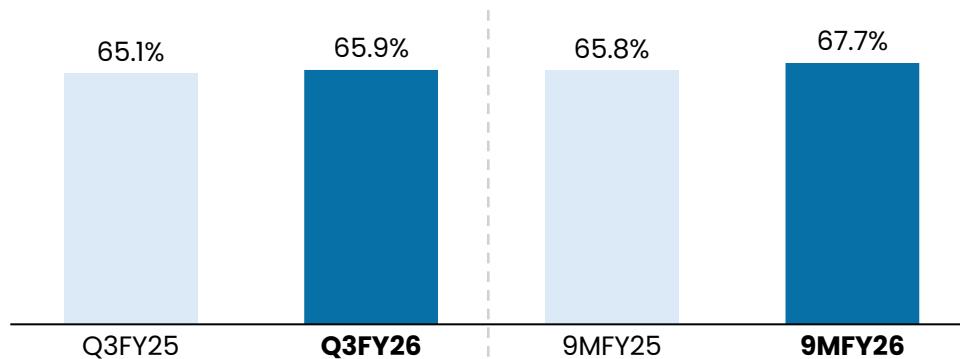
In ₹ Crs.	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
<b>Total Income</b>	<b>142.9</b>	<b>124.9</b>	<b>14%</b>	<b>397.8</b>	<b>335.5</b>	<b>19%</b>
COGS	13.3	11.9		36.3	32.2	
Employee Expense	26.5	23.3		76.3	63.6	
Other Expenses	51.8	45.8		150.7	124.3	
<b>EBITDA</b>	<b>51.3</b>	<b>43.9</b>	<b>17%</b>	<b>134.5</b>	<b>115.4</b>	<b>17%</b>
<b>EBITDA Margin (%)</b>	<b>35.9%</b>	<b>35.1%</b>	<b>80 bps</b>	<b>33.8%</b>	<b>34.4%</b>	<b>-60 bps</b>
Depreciation	13.2	14.3		40.2	35.4	
Finance Cost	9.3	17.0		41.7	53.5	
<b>Profit before Tax</b>	<b>28.8</b>	<b>12.6</b>	<b>128%</b>	<b>52.6</b>	<b>26.5</b>	<b>99%</b>
Tax	7.1	3.0		13.1	15.9	
<b>PAT</b>	<b>21.7</b>	<b>9.6</b>	<b>126%</b>	<b>39.5</b>	<b>10.6</b>	<b>273%</b>
<b>PAT Margin (%)</b>	<b>15.2%</b>	<b>7.7%</b>	<b>750 bps</b>	<b>9.9%</b>	<b>3.1%</b>	<b>680 bps</b>
<b>EPS (In ₹)</b>	<b>0.53</b>	<b>0.30</b>		<b>1.05</b>	<b>0.31</b>	

- ❖ Total Income for Q3 FY26 stood at ₹143 Cr, up 14% YoY. For 9M FY26 Total income was ₹398 Cr, up 19% YoY.
- ❖ Growth was primarily driven by higher ARR and RevPAR across the portfolio, supported by healthy occupancy. F&B was impacted by long weekends in October and December, which led to lower MICE demand.
- ❖ EBITDA for Q3 FY26 was ₹51 Cr versus ₹44 Cr in Q3 FY25, with margin improving by 80 bps to 35.9%. 9MFY26 EBITDA was impacted by ~₹6 Cr of additional property tax; excluding this, operational EBITDA would have grown 22% YoY. GST 2.0 has resulted in a 1.6% impact on EBITDA for Q3 FY26 and 0.6% for 9M FY26.
- ❖ Q3 PAT rose to ₹22 Cr from ₹10 Cr in Q3 FY25, while 9M PAT stood at ₹40 Cr compared to ₹11 Cr in 9M FY25. The growth was supported by lower finance costs following debt repayment, along with improved operational performance.

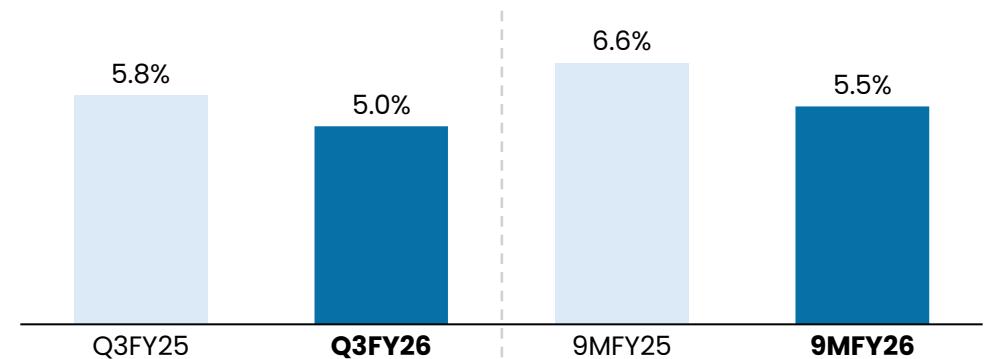
# Efficiency Ratios

Conscious efforts to control costs and improve efficiency

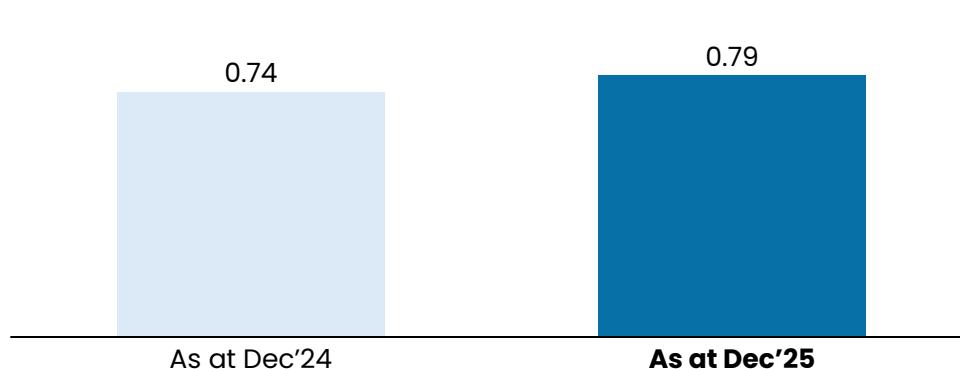
## Operating Expenses as a % of Operating Revenue



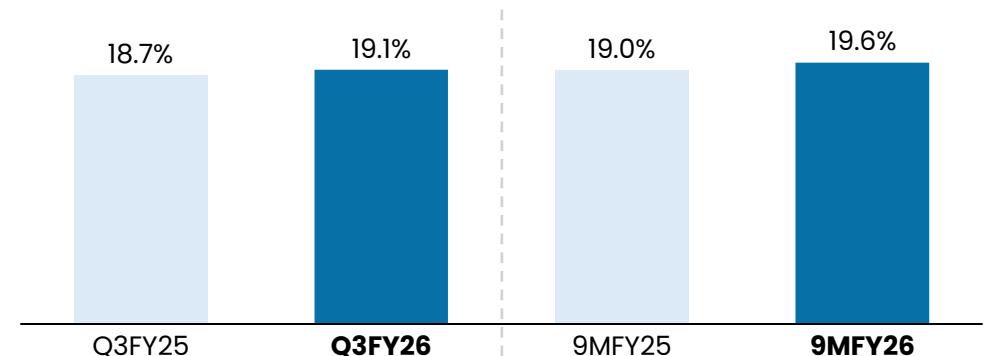
## Utilities as a % of Operating Revenue



## Staff to Room Ratio



## Employee Cost as a % Operating Revenue\*





# Business Overview

# About us

Second largest owner of chain-affiliated hotels and hotel rooms in South India

## Who we are

Owner & Developer of hotels in key cities primarily in South India

## Group Legacy

Backed by 40-Year Foundation and financial strength of Brigade Enterprise Limited (BEL)

## Our Segment



**Luxury (4)**



**Upper Upscale (2)**



**Upscale (6)**



**Upper Midscale (5)**



**Midscale (1)**

## Our Portfolio

**9**

Hotels

**1,604**

keys

**9**

Hotel in Pipeline<sup>2</sup>

**30**

F&B Outlets

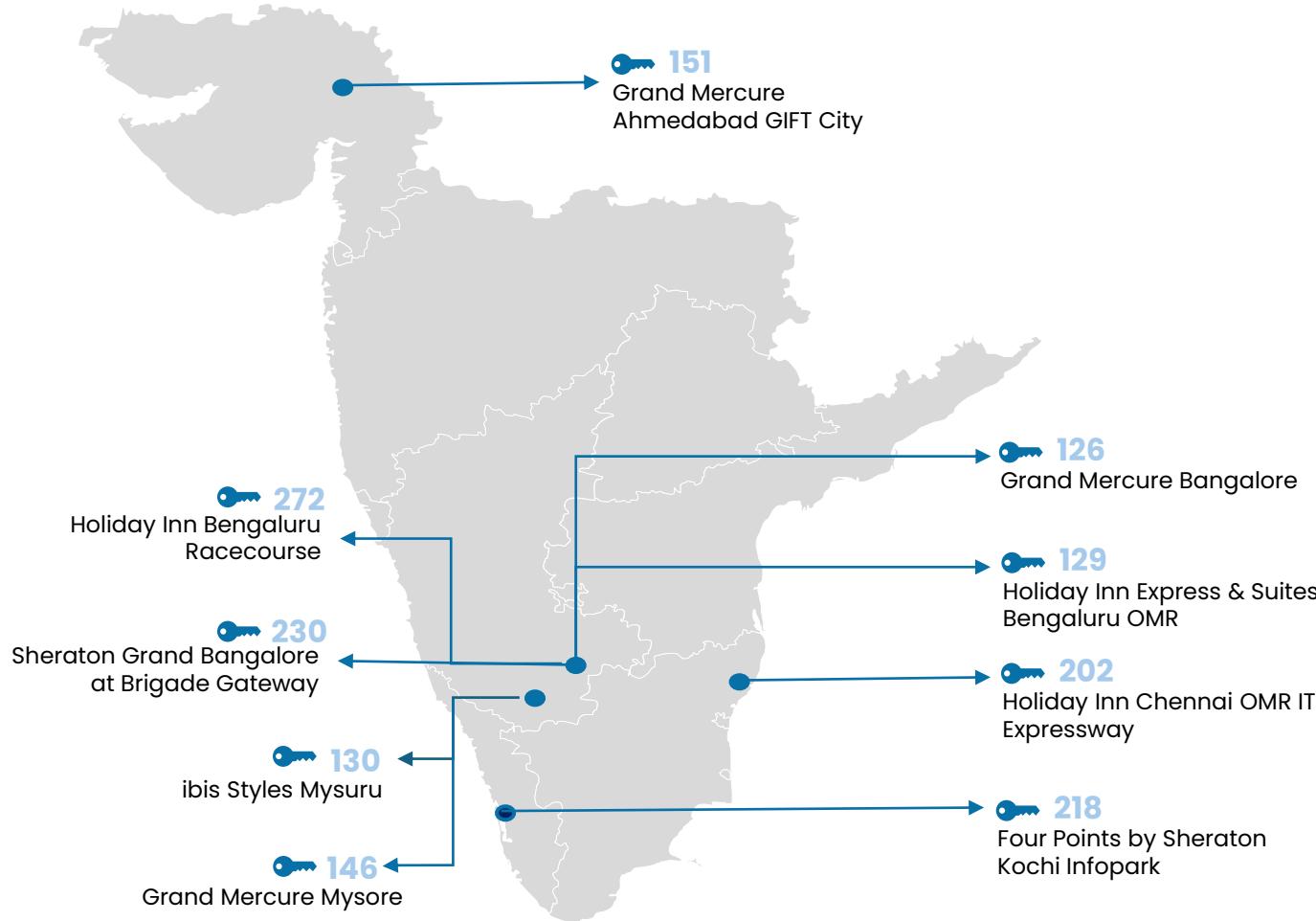
**2.15**

Lakh Sq. Ft.

MICE Area

# 2<sup>nd</sup> Largest Owner of chain-affiliated hotels in South India

Well Positioned to capture Industry Tailwinds



1,604  
Existing Keys

1,700  
Upcoming keys

~3,300  
Total Portfolio

## Key Growth Drivers:

- **Strengthening presence** in high-growth markets such as Hyderabad, Bengaluru and Chennai
- Targeting **business demand hubs** – IT corridors and industrial parks
- Expanding portfolio in key **leisure destinations**, including locations within 4–5 hours' drive from metro cities
- Leveraging **growing air travel** by developing hotels near airports to capture corporate and MICE demand

Expansion to drive a **well-diversified corporate and leisure portfolio**

# Affiliated with Global Hospitality Brands...

Overview of our existing portfolio

## Marriot International

**Sheraton Grand** Bangalore  
at Brigade Gateway

Upper Upscale



**230** Keys

**Four Points by Sheraton**  
Kochi Infopark

Upscale



**218** Keys

## Accor

**Grand Mercure** Bangalore

Upscale



**126** Keys

**Grand Mercure** Mysore

Upscale



**146** Keys

**Grand Mercure** Ahmedabad Gift City

Upscale



**151** Keys

**ibis Styles** Mysuru

Midscale



**130** Keys

## IHG - Hotels & Resorts

**Holiday Inn** Chennai OMR IT Expressway

Upper Midscale



**202** Keys

**Holiday Inn** Bengaluru Racecourse

Upper Midscale



**272** Keys

**Holiday Inn Express & Suites** Bengaluru OMR

Upper Midscale



**129** Keys

# Strengthening the Partnership with Upcoming Pipeline

Portfolio Diversification through Strategic Expansion

S. No.	Project	Keys	Segment	Location	Timeline of completion
1	Courtyard by Marriot Chennai World Trade Centre	45	Upscale	OMR, WTC Chennai	FY27
2	Fairfield by Marriott Bengaluru International Airport	224	Upper Midscale	Bengaluru International Airport	FY28
3	Fairfield by Marriott Bengaluru Brigade Valencia	151	Upper Midscale	Near Electronic City, Bengaluru	FY28
4	Grand Hyatt Chennai ECR	211	Luxury	East Coast Road, Chennai	FY28
5	InterContinental Hyderabad Brigade Gateway	300	Luxury	Kokapet, Hyderabad	FY29
6	The Ritz-Carlton, Vaikom Island Kerala	70	Luxury	Vaikom Island, Kochi	FY29^
7	JW Marriott Chennai OMR**	250	Luxury	OMR, Chennai	Under Planning Phase
8	Thiruvananthapuram Marriott Hotel World Trade Centre**	200	Upper Upscale	Technopark, Thiruvananthapuram	Under Planning Phase
9	Purchased ~ 2.24-acre land near Tumkur road, Bengaluru for Hotel and Commercial Mixed use development	-		Tumkur Road, Bengaluru	FY30^
	<b>BHVL Upcoming keys</b>	<b>1,700*</b>			

$$\begin{array}{r} \text{~1,600} \\ \text{(Existing Keys)} \end{array} + \begin{array}{r} \text{~1,700} \\ \text{(Upcoming Keys)} \end{array} = \begin{array}{r} \text{~3,300} \\ \text{(Total Keys)} \end{array}$$

**Capex of ₹3,600 Crs. for 1,700 Upcoming Keys by FY30**

<sup>^</sup> Timelines are tentative and subject to change

<sup>\*</sup>Keys mentioned above for the upcoming hotels are tentative and are subject to change basis final design drawing and project execution.

<sup>\*\*</sup>Land documentation is under finalization

# Upcoming Pipeline (1/2)

Artist impressions

**InterContinental Hyderabad Brigade Gateway**

Luxury



Mixed use Property with iconic WTC, Intercontinental Hotel and Orion Mall

**Grand Hyatt Chennai ECR**

Luxury



Beach Resort

**The Ritz-Carlton, Vaikom Island Kerala**

Luxury



Beach Resort

# Upcoming Pipeline (2/2)

## Artist impressions

Fairfield by Marriott Bengaluru Brigade Valencia



Upper Midscale

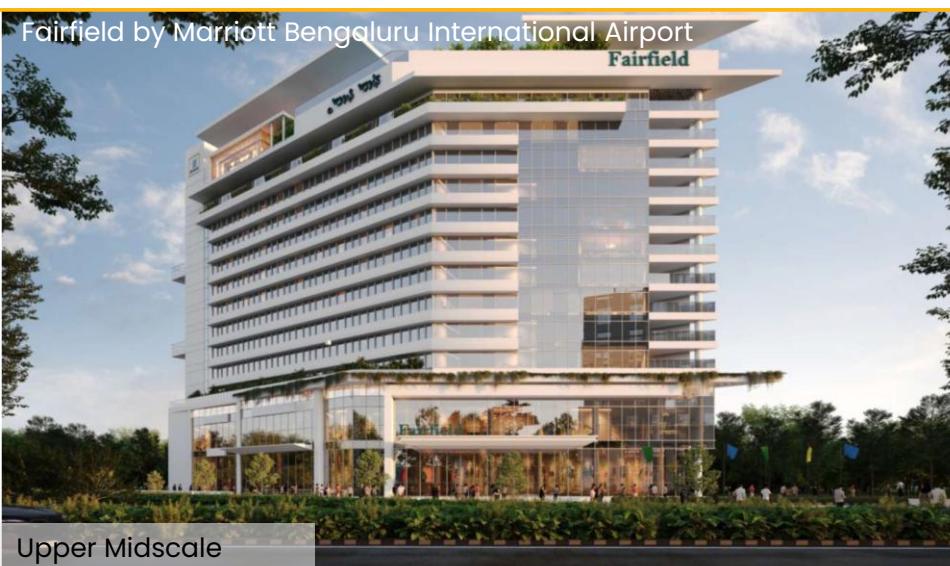
Mixed use development within the larger Brigade Valencia development

JW Marriott Chennai OMR



Luxury

Fairfield by Marriott Bengaluru International Airport



Upper Midscale

Thiruvananthapuram Marriott hotel World Trade Centre



Upper Upscale



Tumkur Road Hotel, Bengaluru

# Capital Raise through IPO

Oversubscribed IPO at 3.1x along with Pre-IPO placement to 360-One Alternates Asset Management Limited

31<sup>st</sup> July 2025



**IPO Proceeds\* of ₹886 Crs.**  
(Incl. Pre-IPO)

## Use of proceeds

Project	Funded from Net Proceeds	Estimated Deployment		Deployment As of 31 <sup>st</sup> Dec'25
		FY26	FY27	
Debt Repayment	₹468.1 Crs.	₹468.1 Crs.	-	₹468.1 Crs.
Buying of UDS from Promoter	₹107.5 Crs.	₹107.5 Crs.	-	₹107.5 Crs.
Unidentified Acquisition	₹90.0 Crs.	-	₹90 Crs.	-
General Corporate Purpose	₹220.0 Crs.			₹50.7 Crs.
<b>Total</b>	<b>₹885.6 Crs.</b>			<b>₹626.3 Crs.</b>

# Brigade Group Overview

Among the top 10 listed Developers in India\*

4

Almost 4 Decades of Experience



Builder of A-Grade Properties



South India Dominance with strong presence across 6 Cities



Completed 300+ Buildings with 100 Mn+ sq. ft. delivered

## Residential Properties

- ❖ Completed over **200+** Residential Buildings across **6 cities**

Ebony at Brigade Orchards



Brigade Insignia, Yelahanka



## Commercial Properties

- ❖ Completed Commercial project over **28 Million Sq. ft.** across 8 cities
- ❖ Leasing portfolio of **8.56 Million Sq. ft.**

World Trade Centre - Perungudi



Brigade Twin Towers - Yeshwanthpur



## Retail Properties

- ❖ **~2.25 Million Sq. Ft.** of Operational Portfolio and has **1.5 Million Average footfall** across malls

Orion Avenue Mall - Banaswadi



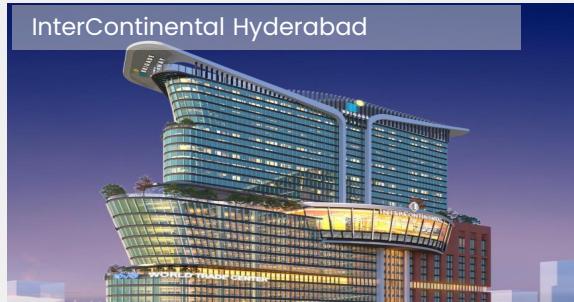
Orion Uptown Mall - Whitefield



## Hospitality

- ❖ **9 Hotels** with **~1,600 Keys** completed and **~1,700 keys upcoming**

InterContinental Hyderabad



Grand Mercure Mysore





# Key Growth Strategies

# Key Growth Strategies

1

**Growth Market Advantage** Strong market position capitalizes on **air passenger growth outpacing new hotel inventory**, creating demand-supply mismatch

2

**Strong Parentage** of Brigade Group by **Ensuring Timely build and Elevated Brand Standards**

3

**Asset Alignment** with Demand Strategically expanding and **diversifying its Hotel Portfolio**

4

**Operational Excellence** through Asset Management **Driving efficiencies and Cost Reduction**

5

**Experienced Board of Director and Management Team**

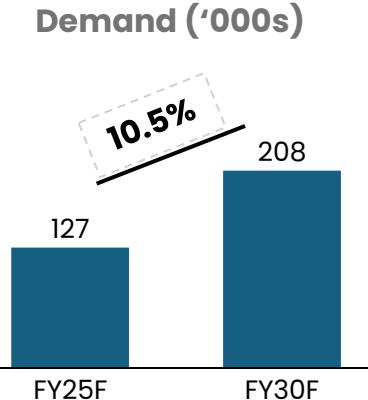
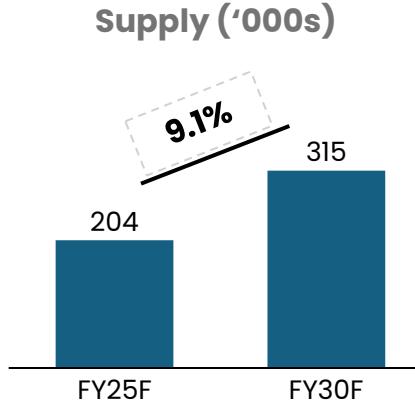


# 1. Well Positioned to Leverage Industry Tailwinds (1/2)

## Strong Foothold in High-Growth Markets

### Demand Growth continues to outpace Supply Growth in India

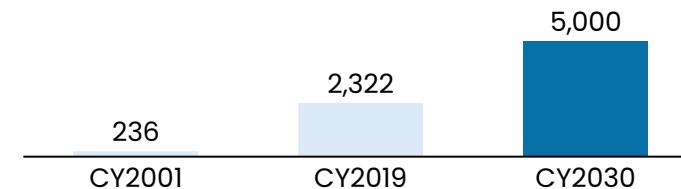
Structural Tailwinds



Occupancy to grow from **64%** in FY25 to **66% in FY30**

### Influx of Domestic & Foreign Tourists

#### Domestic Tourism (in Mn.)

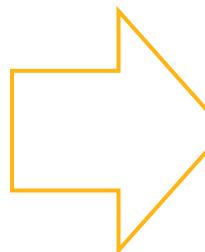
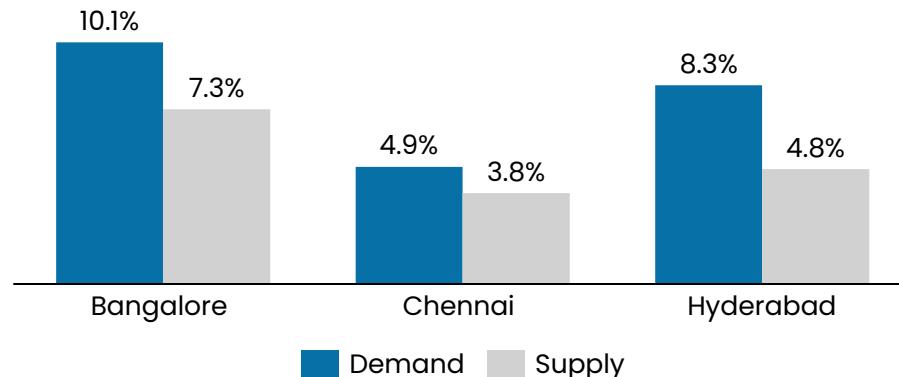


#### FTA<sup>1</sup> (in Mn.)

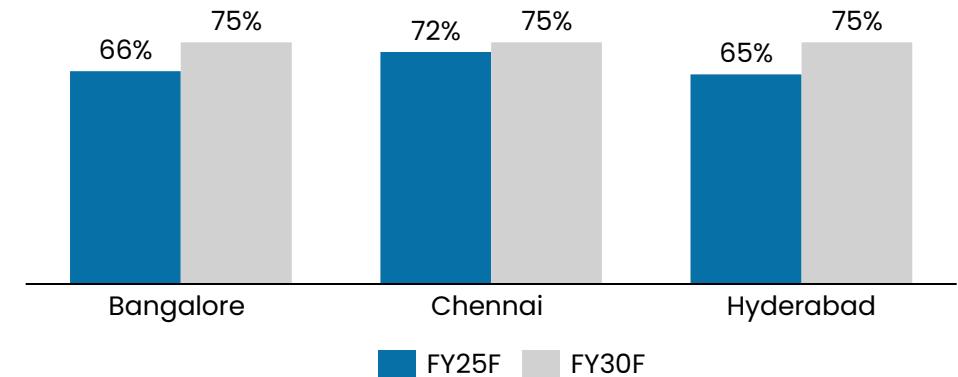


### Supply Demand Mismatch Expected in Cities where BHVL is Present

#### Supply & Demand CAGR (FY25 to FY30e)



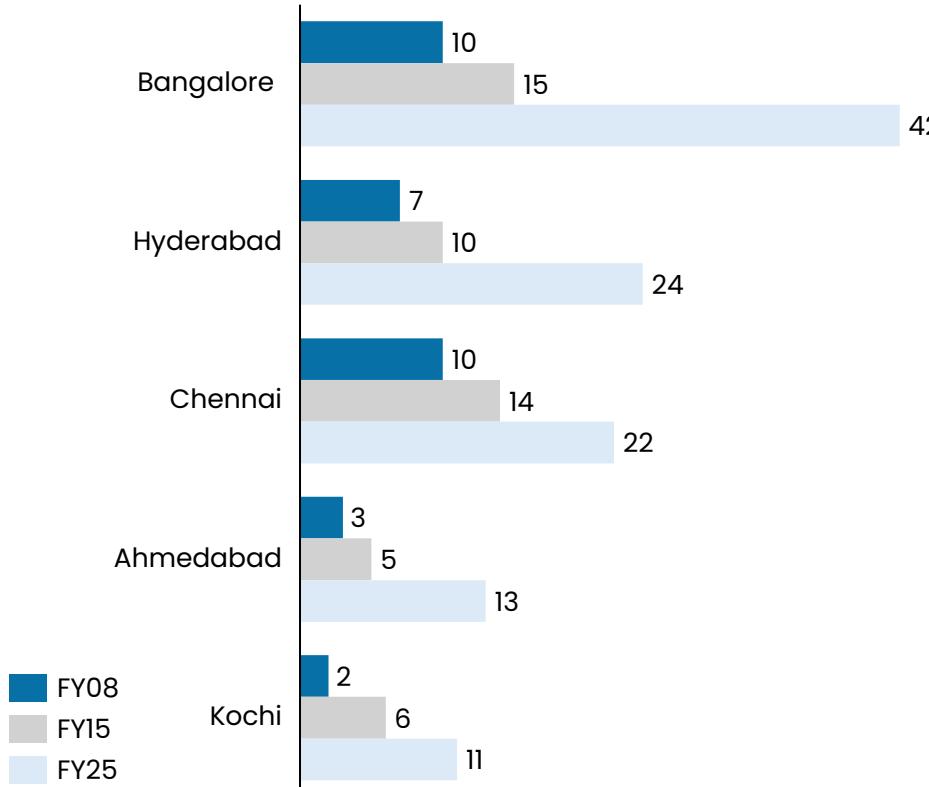
#### Occupancy



# 1. Air Passenger Travel Drives Demand

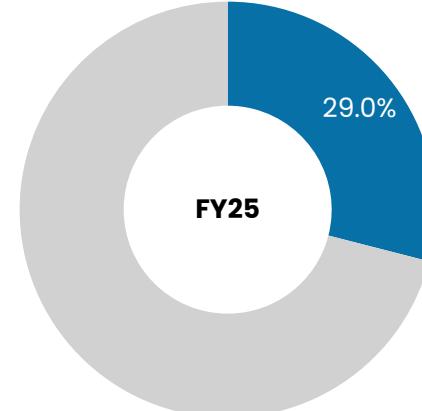
Limited New Hotel Inventory Creating supply Opportunity

Air Passenger Movement for Select Markets (₹ Mn)

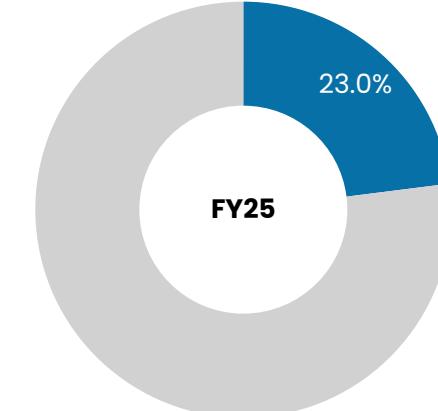


## Demand Supply Mismatch

Share of Indian Air Traffic



Supply share of Hotel Inventory



- Only 12.3% share of New Hotel Inventory Supply (Apr-25 to Mar-30) to come in Select Markets
- Overall Hotel Inventory Supply share of Select Markets to decline to 19.2% by Mar-30

### Growth Drivers in Select Markets

1 Development of Infrastructure

2 Business & Leisure Travel

3 South Indian States <sup>(1)</sup> contributed to 65% of IT & ITeS Exports in in FY24

4 Heritage Tourism

## 2. Strong Parentage of Brigade Group

Ensuring Timely build and Elevated Brand Standards

### Leveraging Relationship – Subsidiary of Brigade Enterprises Limited (BEL)<sup>1</sup>



# BRIGADE

Locating **strategic land parcels** based on deep understanding of market trends

**Strong reputation, network and relationships** helps secure corporate clientele for hospitality tie-ups

Operating efficiency driven by **sharing of services** (Human Resource, Accounting and Legal)

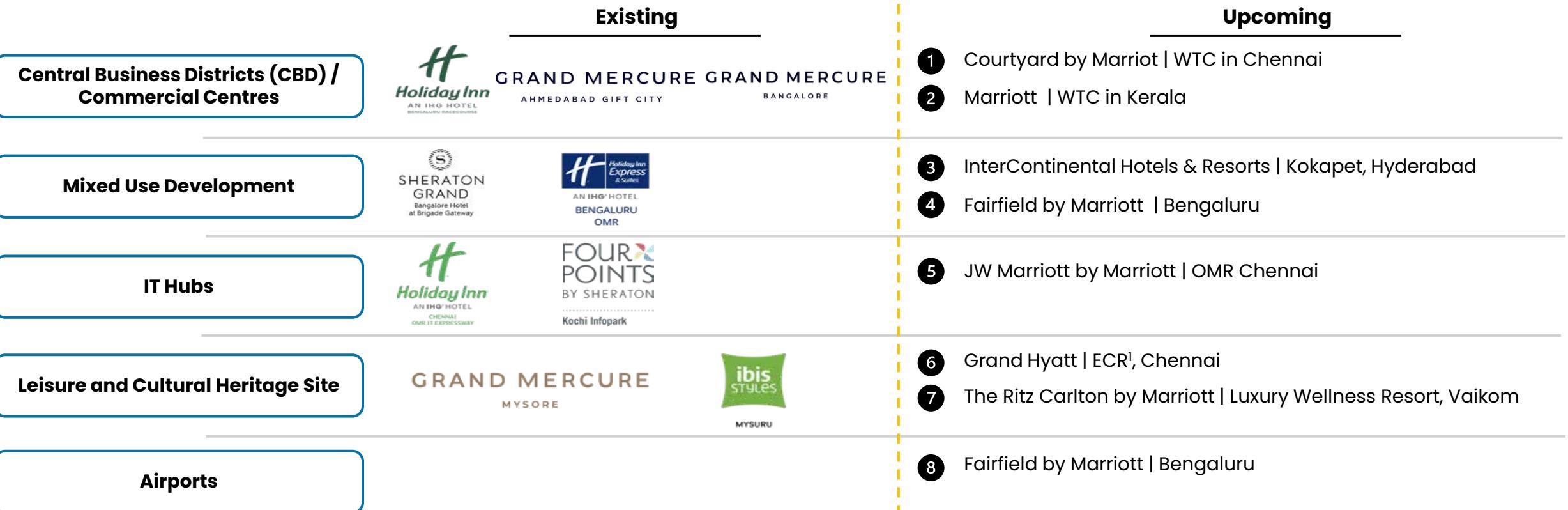
**Economies of scale** in procurement

Development opportunity within **mixed-use projects**

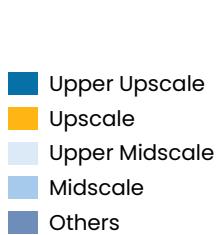
BEL's expertise enables BHVL to build hotels in a **cost efficient and timely manner**

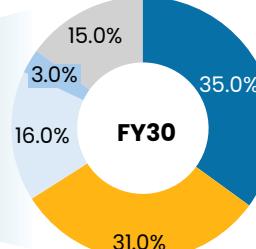
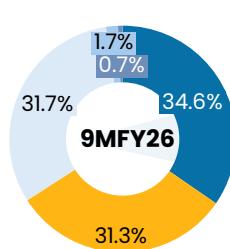
# 3. Asset Alignment with Demand

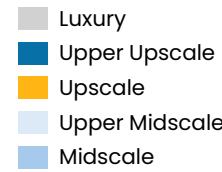
Strategically expanding and diversifying its Hotel Portfolio



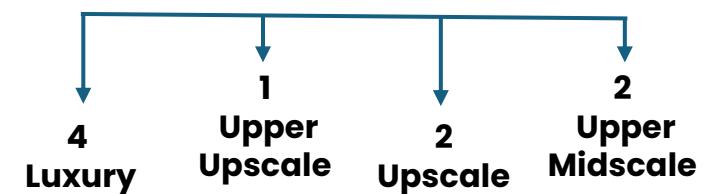
The **Upcoming pipeline** focused on expanding into **Luxury/Leisure sites** to capture future growth


  
 ■ Upper Upscale  
 ■ Upscale  
 ■ Upper Midscale  
 ■ Midscale  
 ■ Others




  
 ■ Luxury  
 ■ Upper Upscale  
 ■ Upscale  
 ■ Upper Midscale  
 ■ Midscale

**Upcoming hotels**  
**9**



9 Purchased ~ 2.24-acre land near Tumkur road, Bengaluru to build upper midscale hotel

# 4. Operational Excellence through Asset Management

Driving efficiencies and Cost Reduction

## Green Buildings

9  
Hotels



**20% or more**  
saving in Energy, Water and  
reduction in embodied  
carbon

## Diversity and Inclusion

**Women in Workforce**  
as on 31<sup>st</sup> December 2025

(as compared to 16% as on 31<sup>st</sup> December 2024)

## Energy Management

**Renewable Energy Consumption Q3  
FY26**

(as compared to 50% in Q3 FY25)

**18%**

## Waste Water Management

- ❖ Wet waste treated through organic waste composters
- ❖ Recycling Wastewater
- ❖ Rainwater harvesting System

**66%**

## E-Mobility



**8** of 9 operational hotels have EV charging  
stations

**34%** of our transport fleet as EVs

**80%**

## Net Promoter Score

From 1<sup>st</sup> July 2025 to 31<sup>st</sup> December 2025



# 5. Board of Directors

## Corporate Oversight & Direction



**Nirupa Shankar**  
Managing Director

- Associated with the Brigade Group since 2009
- On the advisory board of Hotelier India publication, Hospitality Biz publication & the ISH<sup>(1)</sup>
- Featured on the Hotelier India's Power list for 2016 through 2020, 2023 & 2024
- Recognised by Business Today as Most Powerful Women in Business 2024 and 'Women Icon of the Year' award at the Realty+ Women Icon and Conclave Awards 2024



**M R Jaishankar**  
Additional Director  
and Non-Executive  
Chairman

- Founder and Executive Chairman Brigade Enterprises Limited (BEL). Established BEL in 1986
- Founder and lifetime trustee of Brigade Foundation and the Indian Music Experience (IME)
- Conferred the 'Bharat Ratna' Sir M Visvesvaraya Award in 2022 by the Federation of Karnataka Chamber of Commerce and Industry (FKCCI)
- Named one of India's Top 100 CEOs by Business Today in 2016.
- Former President, CREDAI Karnataka & Rotary Bangalore Midtown; Committee Member, BCIC & CII



**Vineet Verma**  
Non-Executive &  
Non-Independent  
Director

- Associated with the Brigade Group since 2006
- Managing Director of the World Trade Center in Kochi & Chennai
- Featured on the Hotelier India Power List for 2021
- Elected a fellow of the IIHM<sup>(2)</sup>
- Awarded the Honorary MRICS by the Royal Institute of Chartered Surveyors UK in 2017



**Amar Shivram  
Mysore**  
Non-Executive &  
Non-Independent  
Director

- Associated with the Brigade Group since 2008
- Formerly with Brigade Infrastructure & Power Private Limited (CEO),
- BCV Developers Private Limited (Vice President)



**Nakul Anand**  
Independent Director

- Extensive experience in the Hotel Management sector
- Formerly with ITC Limited (Executive Director)
- Received the 'Lifetime Achievement Award' by the Hotel Investment Conference-South Asia, in 2022



**Jyoti Narang**  
Independent Director

- Extensive experience in the field of Hospitality
- Formerly with Indian Hotels Company Limited (COO)



**Bijou Kurien**  
Independent Director

- Formerly with Hindustan Lever Limited, Titan Company Limited & Reliance Retail
- Extensive experience in Business Management
- Postgraduate diploma in Business Management – XLRI, Jamshedpur



**Anup Sanmukh Shah**  
Independent Director

- Member of the Karnataka State Bar Council since 1981
- Established a multi-practice & full service law firm, ASLF Law Offices (Founding & Managing Partner)

# 5. Key Management Team

Deep Sector Expertise Driving Execution



**Ananda Natarajan**  
CFO



**Manoj Agarwal**  
COO



**Rayan Aranha**  
Vice President



**Arindam Mukherjee**  
President, Engineering



**Akansha Bijawat**  
Company Secretary &  
Compliance Officer

- Associated with the Brigade Group since 2008
- Formerly with Welcom Group, Sterling Holiday Resorts (India) Limited & Harsha Hotel and Convention Centre amongst others
- Executive Programme – IIM Kozhikode

- Formerly with InterGlobe Hotels Private Limited as the Vice President – Asset Management, Bridge Capital Advisors Pvt. Ltd. and Deloitte Haskins & Sells
- Chartered Accountant

- Formerly with Accor Group & IHCL
- Key functions include Operational Oversight, Budgeting & Capex Planning amongst other functions
- Alumni of Indian Institute of Management (IIMB) and S.P. Jain Institute of Management & Research (SPJIMR) Mumbai

- Associated with the Brigade Group since 2009
- Formerly with Archetype India Projects Private Limited & IHCL<sup>(1)</sup>
- Key Functions include, Budgeting, Design Management & Construction Delivery of Hotels amongst other functions
- Bachelor's Degree in Technology (with honours) in Civil Engineering from IIT, Kharagpur

- Associated with the Brigade Group for over 5 years
- Extensive experience in secretarial & corporate matters
- Formerly with Wendt (India) Limited & Timbor Home Limited
- Associate with the ICSI<sup>(2)</sup>



# Historical Financials

# Historical Profit & Loss Statement

## Consolidated P&L

Profit and Loss (In ₹ Crs.)	FY25	FY24	FY23
<b>Total Income</b>	<b>471</b>	<b>405</b>	<b>356</b>
Cost of Goods Sold	45	40	35
Employee Cost	86	76	63
Other Expenses	173	144	155
<b>EBITDA</b>	<b>167</b>	<b>145</b>	<b>103</b>
<b>EBITDA Margin (%)</b>	<b>35.5%</b>	<b>35.7%</b>	<b>28.9%</b>
Depreciation	50	44	49
Finance Cost	73	69	69
Exceptional Item Gain / (Loss)	0	0	11
<b>Profit before Tax</b>	<b>45</b>	<b>32</b>	<b>-4</b>
Tax	21	1	-1
<b>Profit After Tax</b>	<b>24</b>	<b>31</b>	<b>-3</b>
<b>Profit After Tax Margin (%)</b>	<b>5.0%</b>	<b>7.7%</b>	<b>-0.9%</b>
EPS (In ₹)	0.72	0.88	-0.14

# Historical Balance Sheet

## Consolidated Balance Sheet

Equity & Liabilities (in ₹ Crs.)	Mar-25	Mar-24	Mar-23
<b>Total Equity</b>	<b>102</b>	<b>79</b>	<b>48</b>
Equity share capital	281	1	1
Instruments entirely equity in nature	2	282	282
Other equity	-196	-216	-241
Non-controlling interests	15	12	6
<b>Non-Current Liabilities</b>	<b>643</b>	<b>679</b>	<b>580</b>
Financial Liabilities			
(i) Borrowings	493	549	501
(ii) Lease Liabilities	139	118	68
Other Non-Current Financial Liabilities	0	2	2
Other non-current liabilities	9	9	9
Non-current provisions	2	1	1
<b>Current Liabilities</b>	<b>202</b>	<b>128</b>	<b>212</b>
Financial Liabilities			
(i) Borrowings	124	52	131
(ii) Trade Payables	38	27	31
(iii) Lease Liability	1	0	0
(iv) Other Financial Liabilities	23	31	33
Other Current Liabilities	14	16	16
Provisions	2	1	1
<b>Total Equity &amp; Liabilities</b>	<b>948</b>	<b>887</b>	<b>841</b>

Assets (in ₹ Crs.)	Mar-25	Mar-24	Mar-23
<b>Non - Current Assets</b>	<b>860</b>	<b>819</b>	<b>751</b>
Property, plant and equipment	730	651	627
Capital work-in-progress	20	72	29
Intangible assets	2	1	1
<b>Financial Assets</b>			
Investments	0	0	0
Other Non-Current Financial Assets	12	11	8
Deferred tax assets (net)	57	78	79
Other non-current assets	28	2	1
Current tax assets (net)	11	6	5
<b>Current Assets</b>	<b>88</b>	<b>68</b>	<b>90</b>
Inventories	7	6	4
<b>Financial Assets</b>			
(i) Trade receivables	23	22	21
(ii) Cash and cash equivalents	11	8	8
(iii) Bank balances other than cash and cash equivalents	12	12	23
Other Current Financial Assets	10	3	2
Other Current Assets	26	17	32
<b>Total Assets</b>	<b>948</b>	<b>887</b>	<b>841</b>

# Historical Cashflow Statement

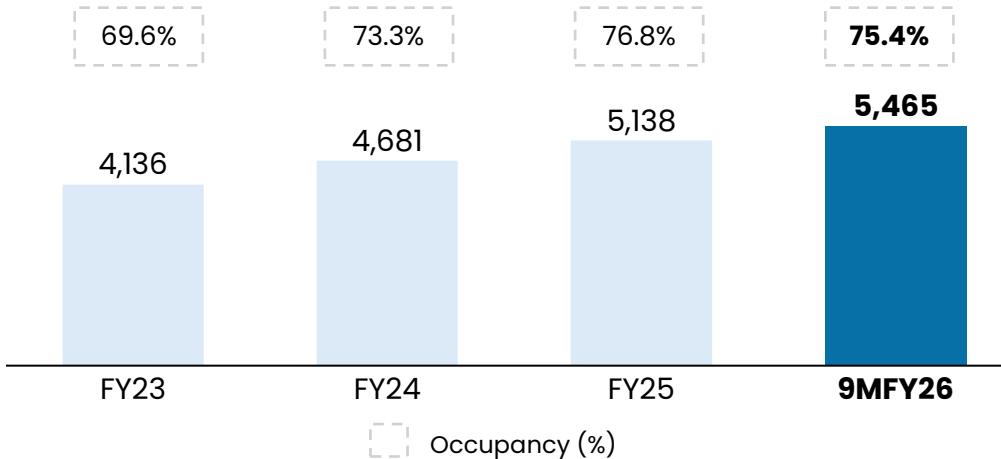
## Consolidated Cashflow

Particulars (In ₹ Crs.)	Mar-25	Mar-24	Mar-23
<b>Net Profit Before Tax</b>	<b>45</b>	<b>32</b>	<b>-4</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	120	112	102
<b>Operating profit before working capital changes</b>	<b>165</b>	<b>144</b>	<b>98</b>
Changes in working capital	-11	12	11
<b>Cash generated from Operations</b>	<b>154</b>	<b>156</b>	<b>109</b>
Direct taxes paid (net of refund)	-5	-1	-1
<b>Net Cash from Operating Activities</b>	<b>149</b>	<b>155</b>	<b>108</b>
<b>Net Cash from Investing Activities</b>	<b>-95</b>	<b>-45</b>	<b>1</b>
<b>Net Cash from Financing Activities</b>	<b>-82</b>	<b>-92</b>	<b>-132</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-28</b>	<b>17</b>	<b>-23</b>
Add: Cash & Cash equivalents at the beginning of the period	4	-13	10
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>-24</b>	<b>4</b>	<b>-13</b>

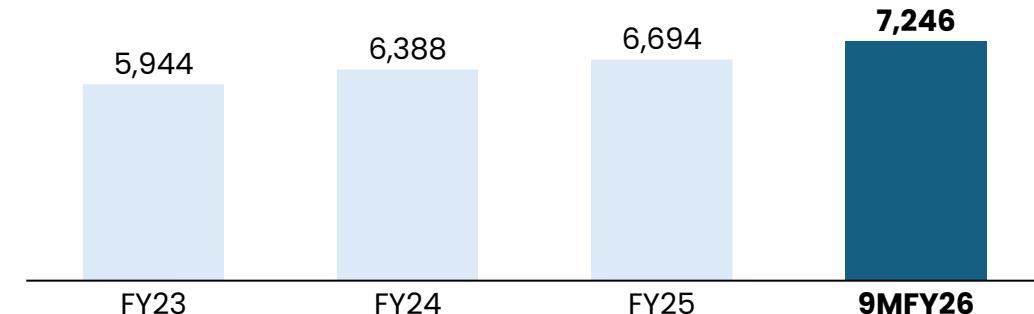
# Key Ratios

## Consolidated Ratios

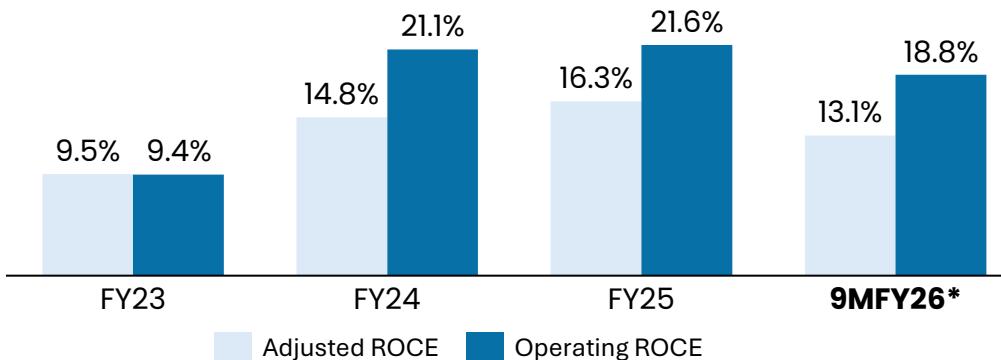
### RevPar (in ₹) & Occupancy (%)



### Average Room Rate (in ₹)

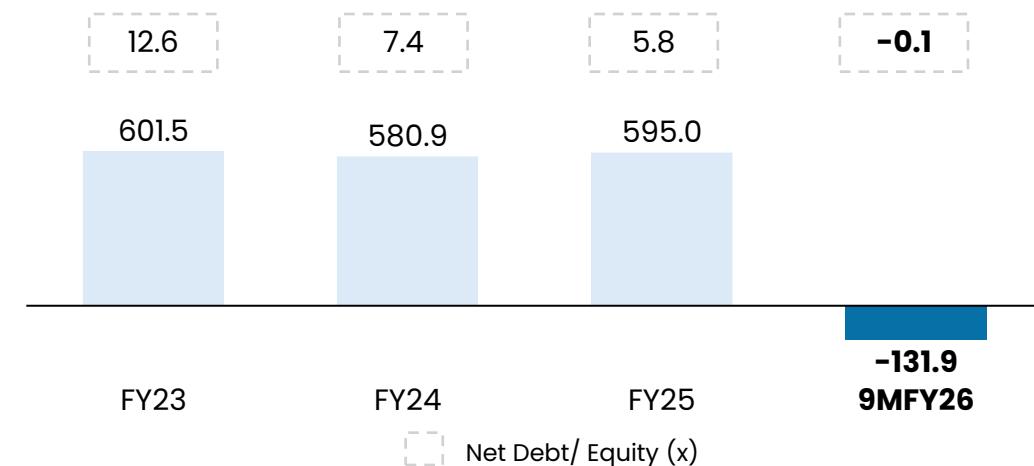


### Return on Adjusted Capital<sup>1</sup> & Return on Operating Capital Employed<sup>2</sup> (%)



Adjusted ROCE    Operating ROCE

### Net Debt (in ₹ Crs.) & Net Debt/Equity (x)



Net Debt/Equity (x)

Note: (1) Return on Adjusted Capital Employed is calculated as EBIT divided by adjusted capital employed. Adjusted Capital Employed is calculated as capital employed less total lease liabilities while EBIT is calculated as restated profit/(loss) for the year plus total tax expense and finance costs.

(2) Return on Operating Capital Employed is calculated as EBIT less Interest income on FD. Operating Capital Employed is calculated as Capital Employed less lease liabilities less CWIP less Non-Current and Current Investment less cash & Cash equivalents and other balances with bank.

\* Annualised



**BRIGADE**  
HOTEL VENTURES LIMITED

# THANK YOU

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**For further information, please contact:**

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CIN: U74140MH2010PTC204285

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