

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.

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

Sheraton Grand Bangalore at Brigade Gateway

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Q3 & 9M FY26 Financial Performance



"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.

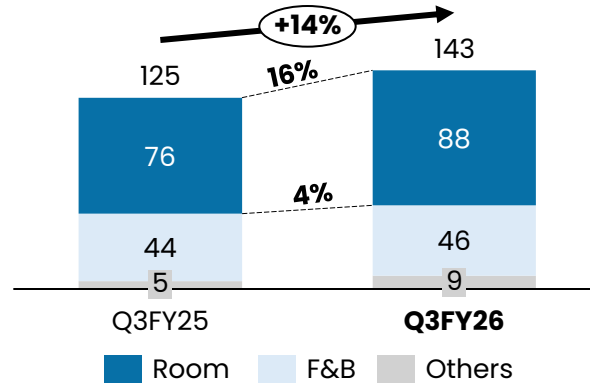
Looking ahead, we expect growth to be led by our existing hotels, incremental contribution from F&B additions/ renovations, and the ramp-up of Grand Mercure GIFT City and ibis Styles Mysuru. With nine upcoming hotels across the luxury and upscale segments, we are progressively strengthening and diversifying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

- Nirupa Shankar

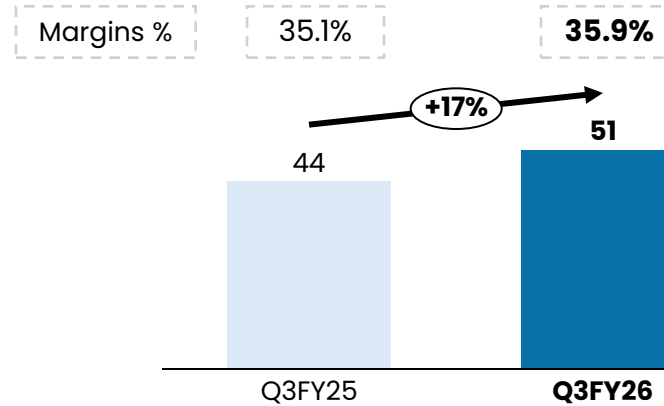
Q3FY26 Consolidated Financial Highlights

Financial leverage aiding the company to become profitable

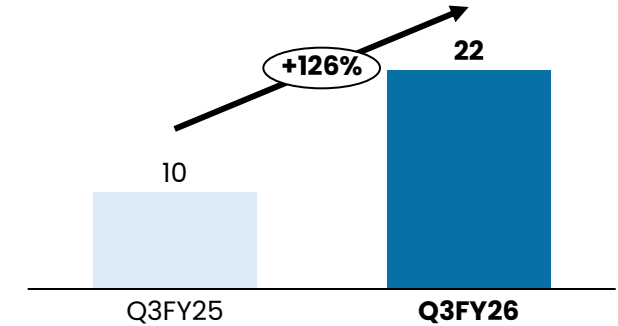
Total Income (₹ Crs.)



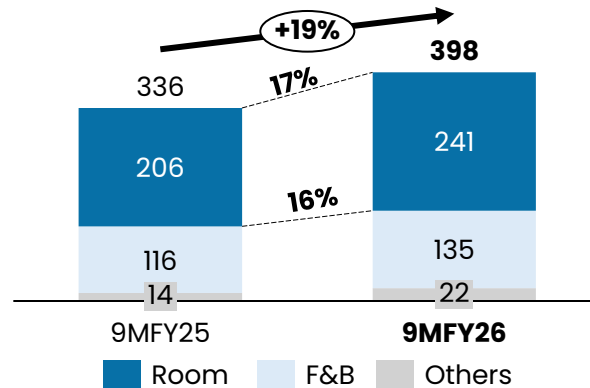
EBITDA (₹ Crs.)



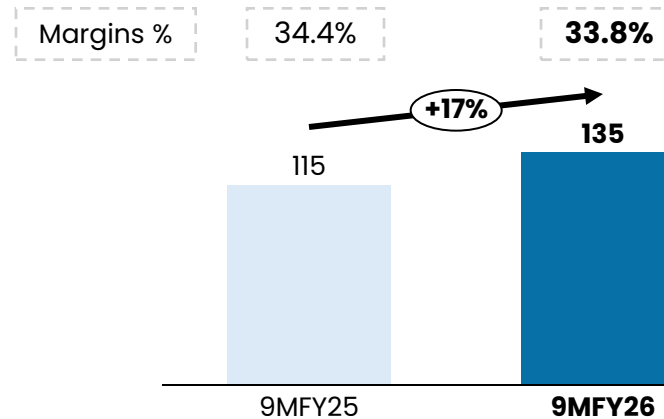
PAT (₹ Crs.)



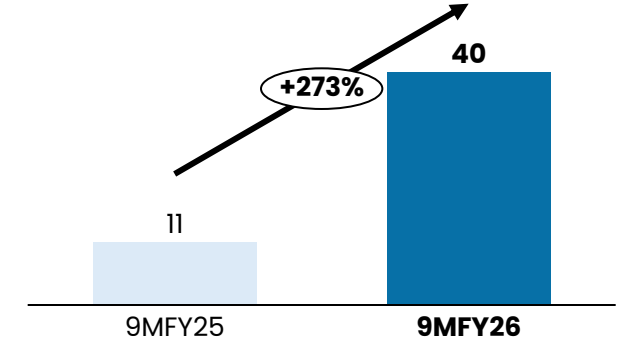
Total Income (₹ Crs.)



EBITDA (₹ Crs.)

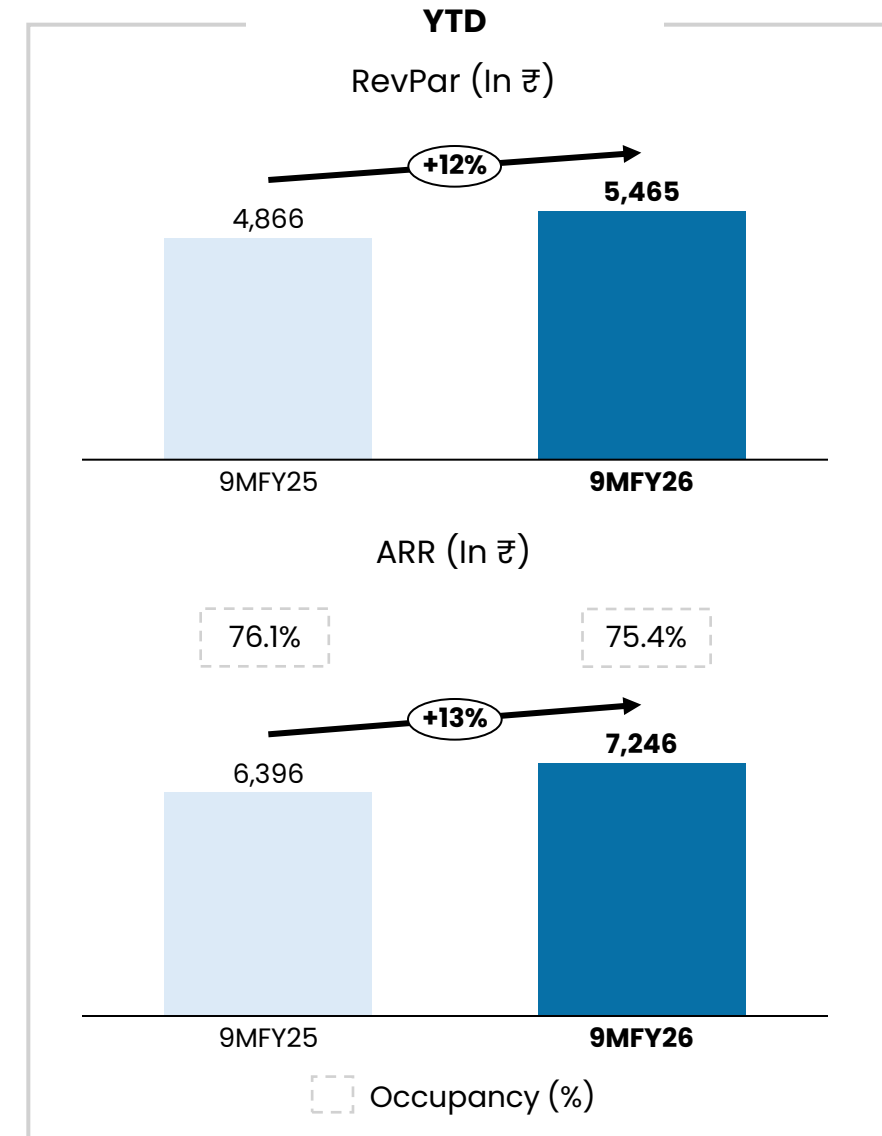
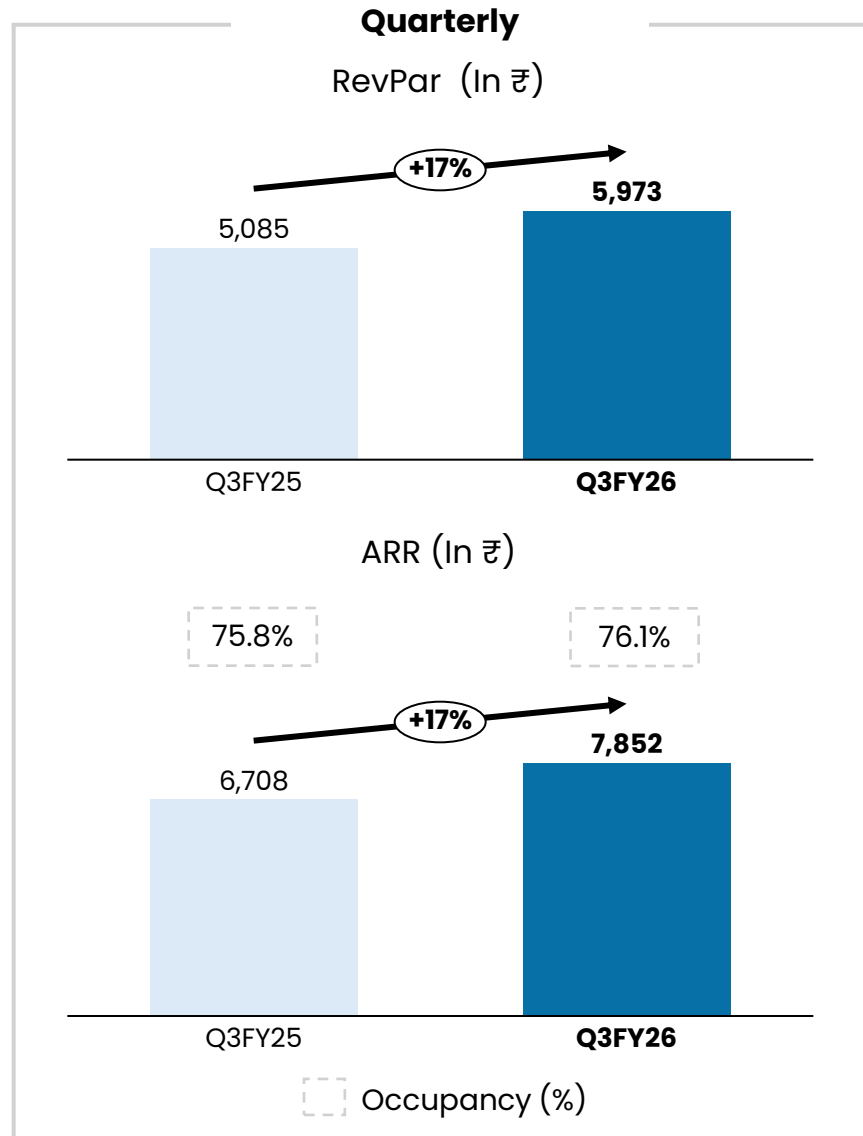


PAT (₹ Crs.)



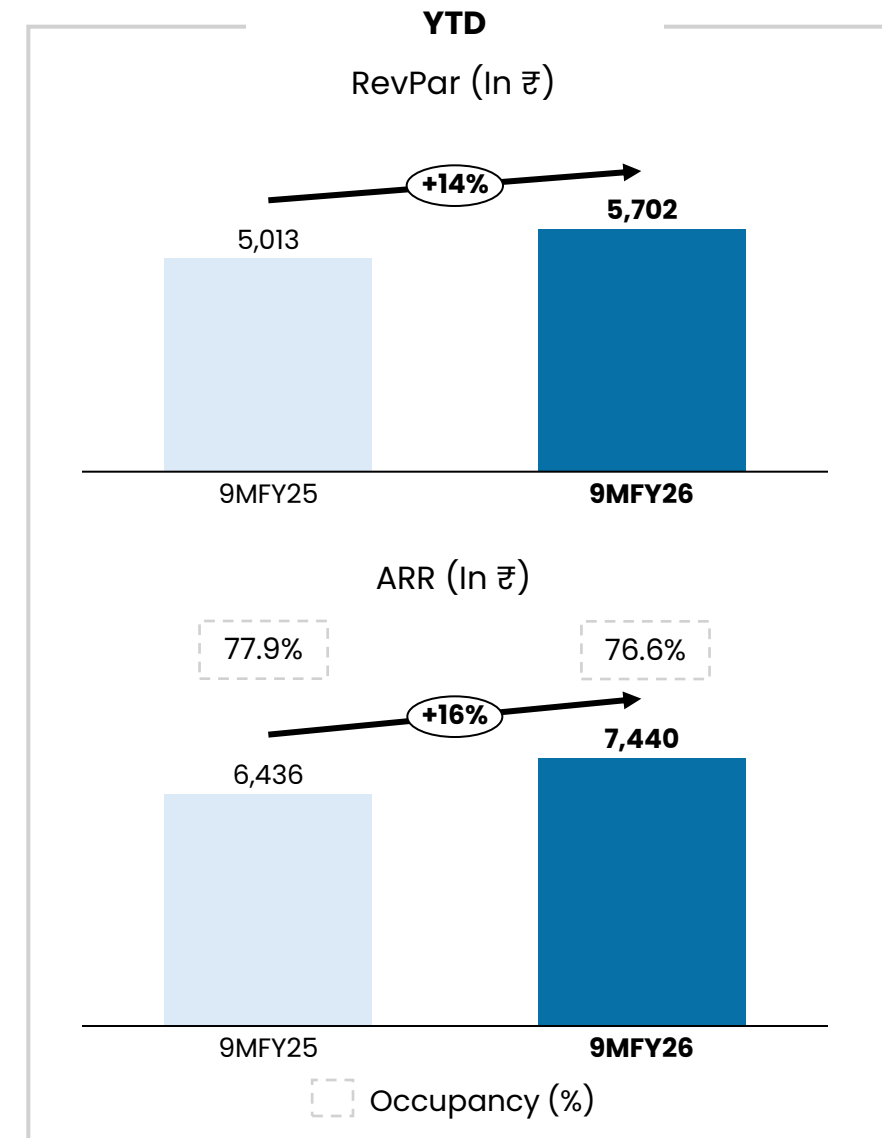
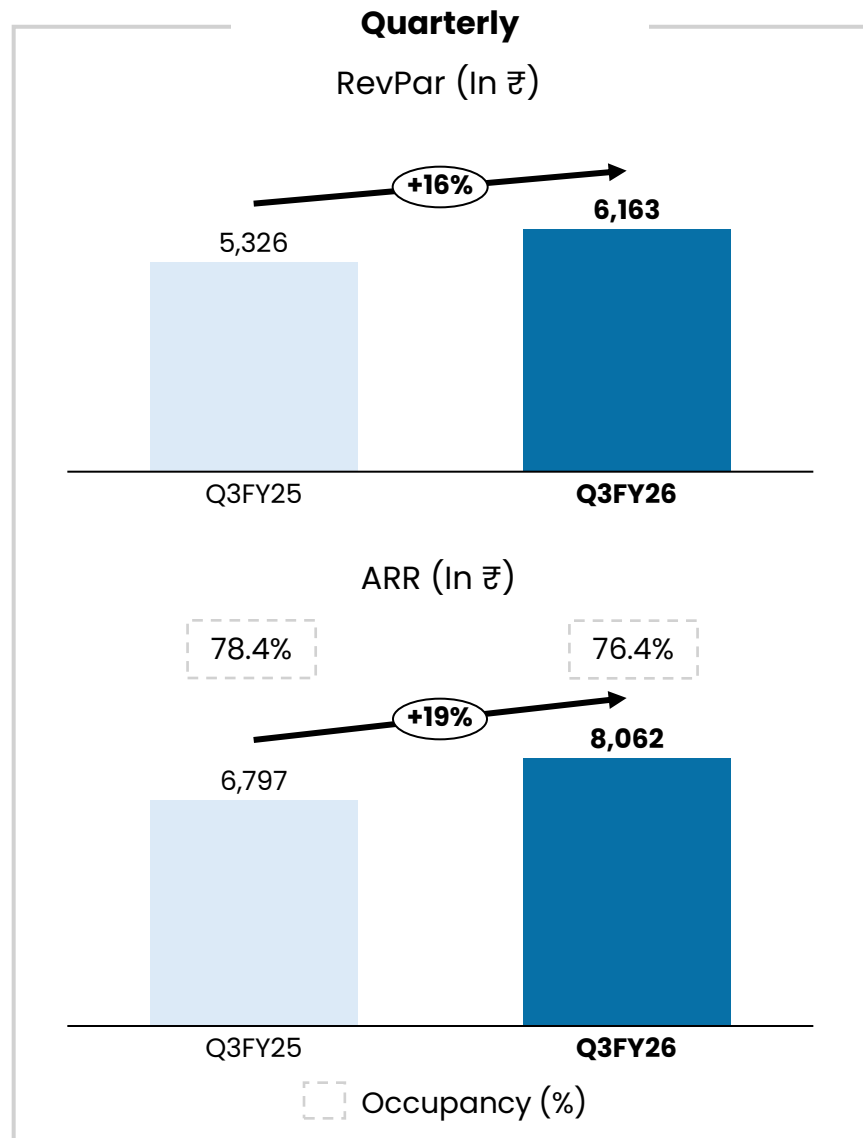
Q3 & 9M FY26 Hospitality KPIs: Consolidated Performance

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%
Combined	7,852	6,708	17%	19%	7,246	6,396	13%
2. Occupancy (%)							
Bengaluru	76%	77%	0%	0%	77%	78%	-1%
Others	76%	75%	1%	-5%	74%	72%	4%
Combined	76.1%	75.8%	0.3%	-2.4%	75.4%	76.1%	-1%
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%
Combined	5,973	5,085	17%	16%	5,465	4,866	12%

*Excludes ibis Styles Mysuru

Profit & Loss Statement

Q3FY26 Consolidated P&L

In ₹ Crs.	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Total Income	142.9	124.9	14%	397.8	335.5	19%
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	
EBITDA	51.3	43.9	17%	134.5	115.4	17%
EBITDA Margin (%)	35.9%	35.1%	80 bps	33.8%	34.4%	-60 bps
Depreciation	13.2	14.3		40.2	35.4	
Finance Cost	9.3	17.0		41.7	53.5	
Profit before Tax	28.8	12.6	128%	52.6	26.5	99%
Tax	7.1	3.0		13.1	15.9	
PAT	21.7	9.6	126%	39.5	10.6	273%
PAT Margin (%)	15.2%	7.7%	750 bps	9.9%	3.1%	680 bps
EPS (In ₹)	0.53	0.30		1.05	0.31	

❖ 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.

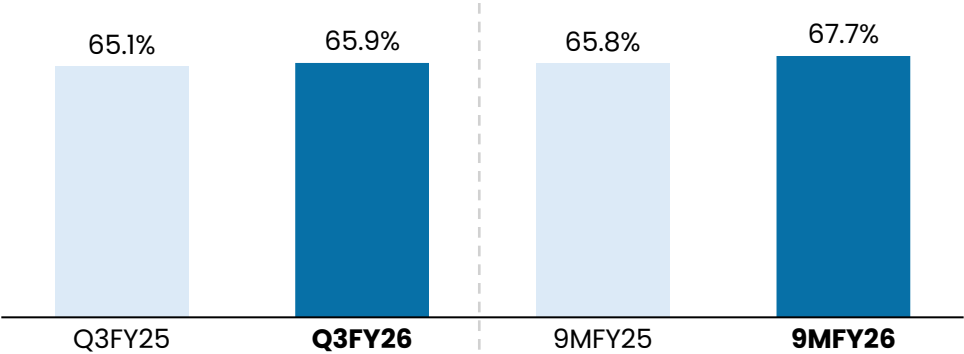
❖ EBITDA for Q3 FY26 was ₹51 Cr versus ₹44 Cr in Q3 FY25, with margin improving by 80 bps to 35.9%. 9MFY26 EBITDA was impacted by **~₹6 Cr of additional property tax**; excluding this, **operational EBITDA would have grown 22% YoY**. GST 2.0 has resulted in a **1.6%** impact on EBITDA for Q3 FY26 and **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.

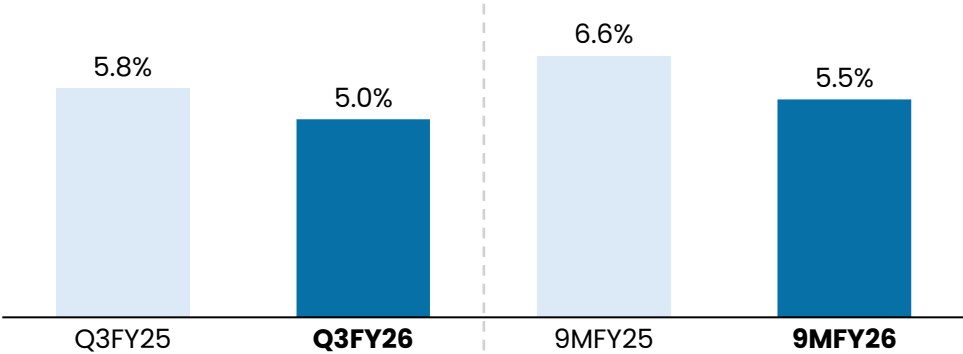
Efficiency Ratios

Conscious efforts to control costs and improve efficiency

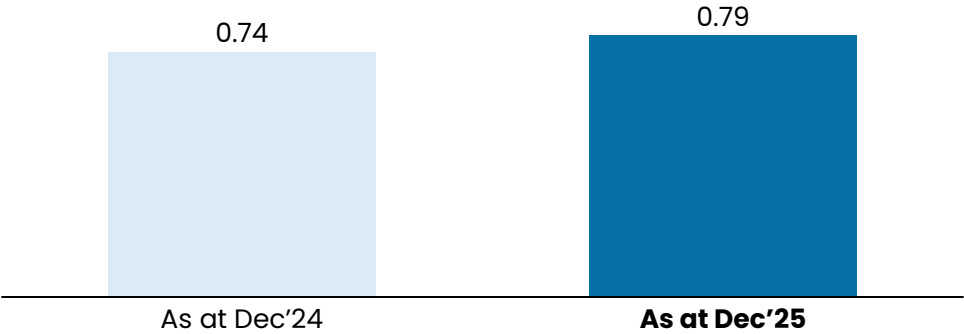
Operating Expenses as a % of Operating Revenue



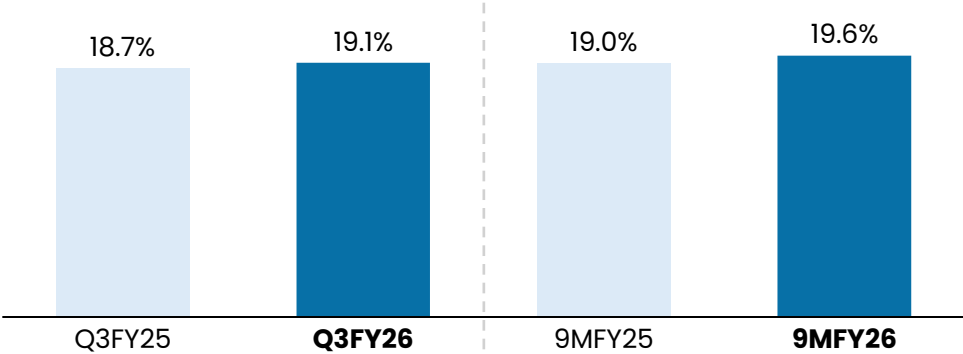
Utilities as a % of Operating Revenue



Staff to Room Ratio



Employee Cost as a % Operating Revenue*



*Operating employee cost stood at 17.3% of operating revenue in Q3 FY26 as compared to 16.5% last year; for 9MFY26, it was 17.9% vs 17.8% in 9MFY25.



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 Pipeline²

30

F&B Outlets

2.15

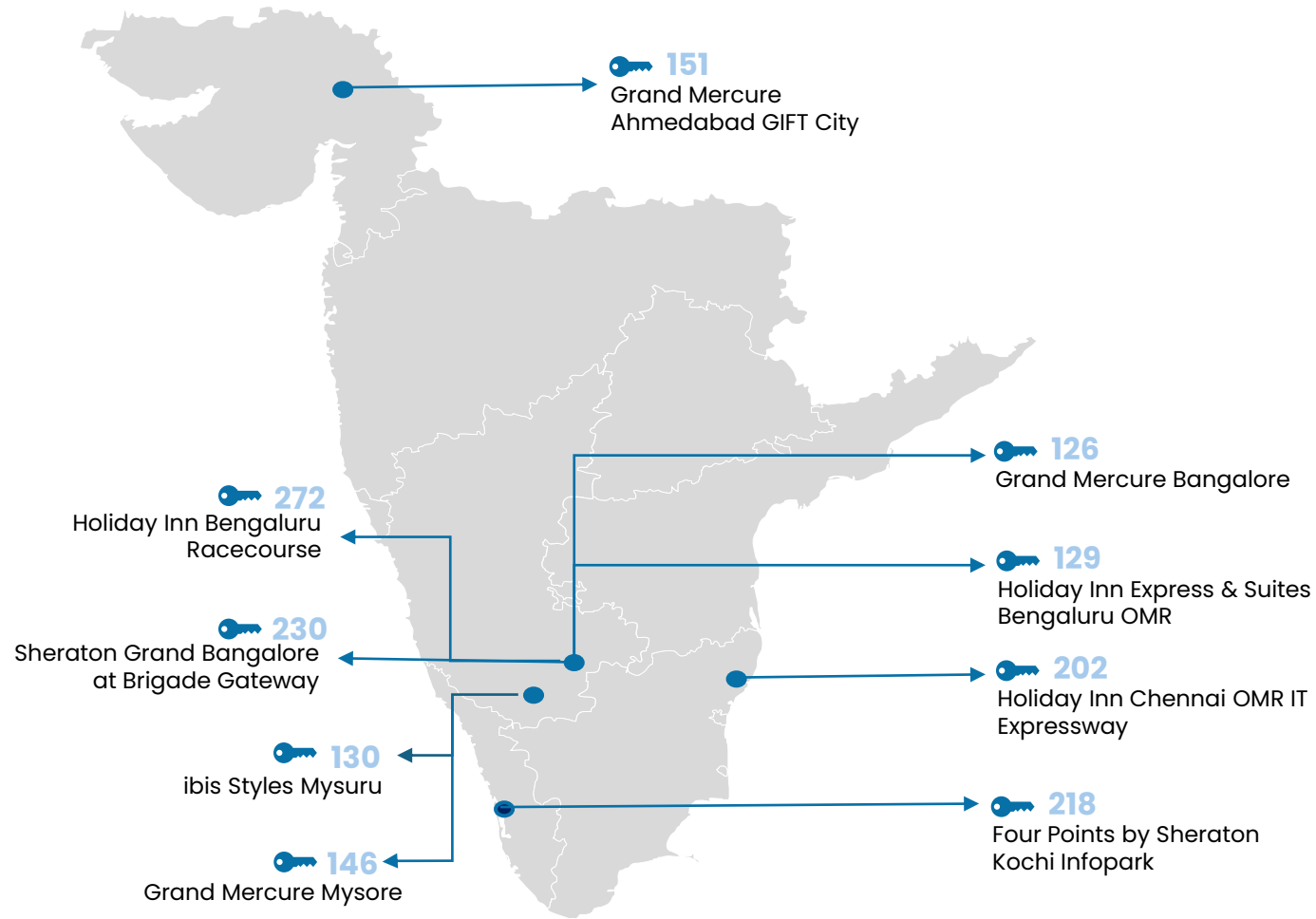
Lakh Sq. Ft.

MICE Area

Note: Operational Hotels – (1) Upper Upscale, (4) Upscale, (3) Upper Midscale, (1) Midscale
Upcoming: (4) Luxury, (1) Upper Upscale, (2) Upscale, (2) Upper Midscale

2nd 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



Four Points by Sheraton Kochi Infopark

Upscale



Accor

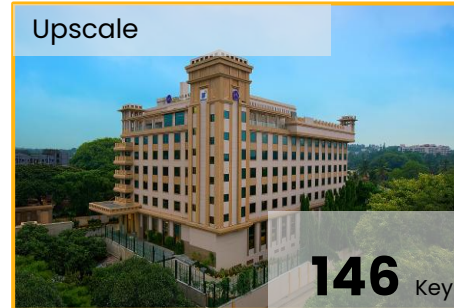
Grand Mercure Bangalore

Upscale



Grand Mercure Mysore

Upscale



Grand Mercure Ahmedabad Gift City

Upscale



ibis Styles Mysuru

Midscale



IHG - Hotels & Resorts

Holiday Inn Chennai OMR IT Expressway

Upper Midscale



Holiday Inn Bengaluru Racecourse

Upper Midscale



Holiday Inn Express & Suites Bengaluru OMR

Upper Midscale



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^
	BHVL Upcoming keys	1,700*			

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

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

^ Timelines are tentative and subject to change

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

**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

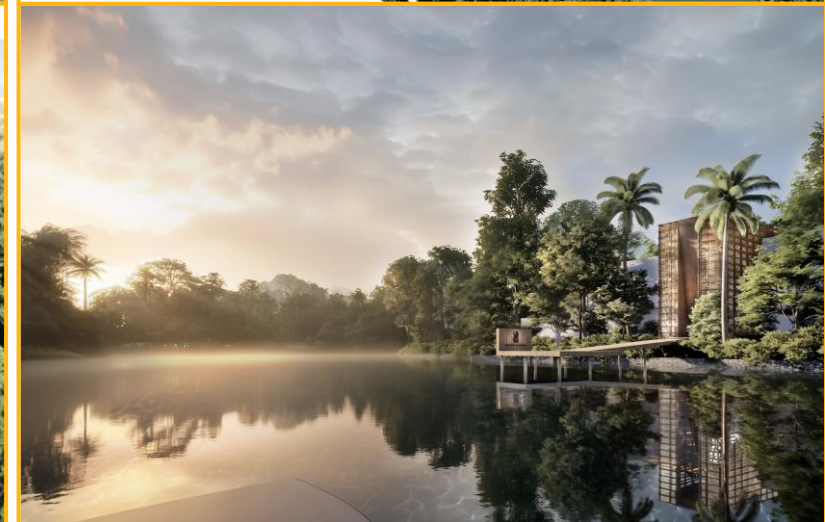
Luxury



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

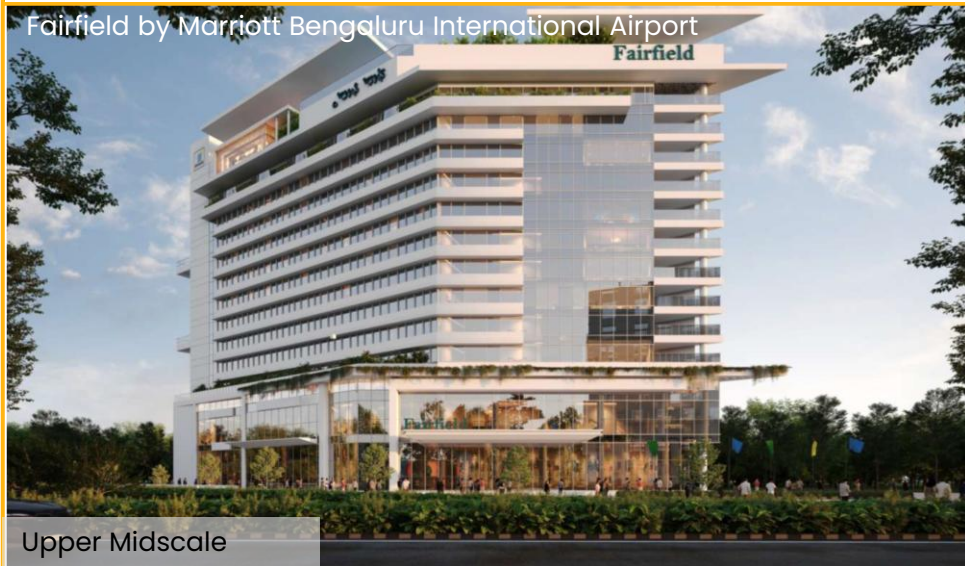
Mixed use development within the larger Brigade Valencia development

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



Issue Price/Share of ₹90

Note : Fresh Issue of ₹759.6 Crs. and Pre-IPO raise of ₹126 Crs.

IPO Proceeds* of ₹886 Crs.

(Incl. Pre-IPO)

Use of proceeds

Project	Funded from Net Proceeds	Estimated Deployment		Deployment
		FY26	FY27	As of 31st Dec'25
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.
Total	₹885.6 Crs.			₹626.3 Crs.

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**



BRIGADE
HOTEL VENTURES LIMITED

4

Operational Excellence through Asset Management
Driving efficiencies and Cost Reduction

5

Experienced Board of Director and Management Team

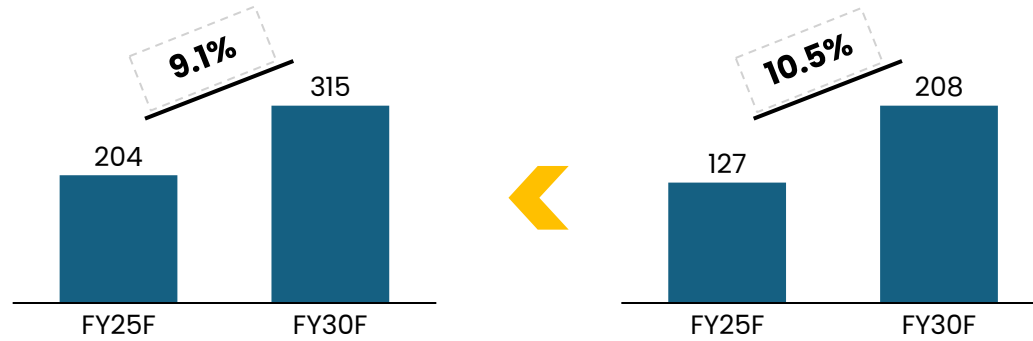
1. Well Positioned to Leverage Industry Tailwinds (1/2)

Strong Foothold in High-Growth Markets

Demand Growth continues to outpace Supply Growth in India

Supply ('000s)

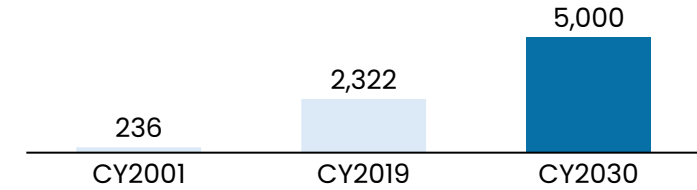
Demand ('000s)



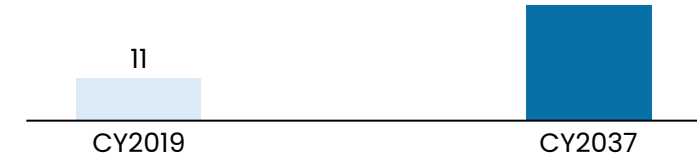
Occupancy to grow from **64%** in FY25 to **66% in FY30**

Influx of Domestic & Foreign Tourists

Domestic Tourism (in Mn.)

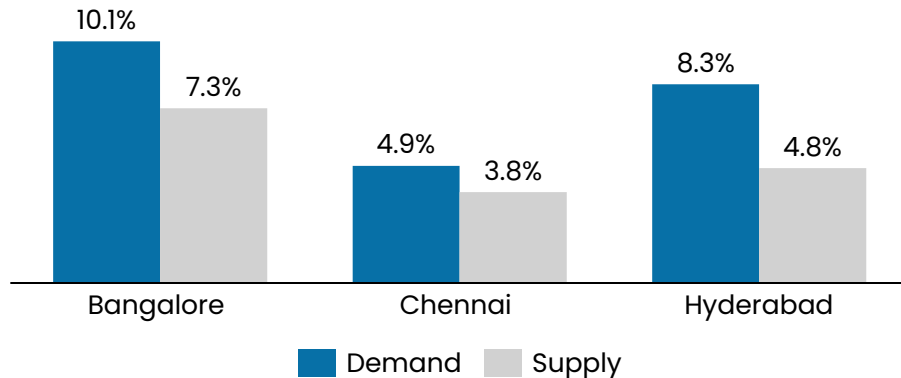


FTA¹ (in Mn.)

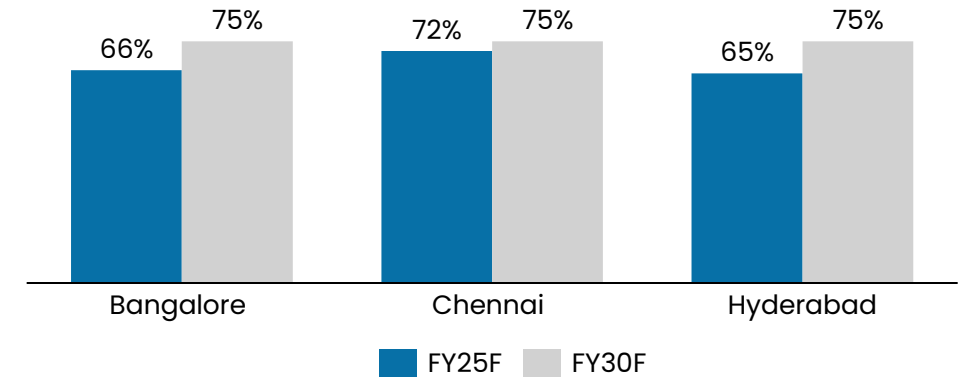


Supply Demand Mismatch Expected in Cities where BHVL is Present

Supply & Demand CAGR (FY25 to FY30e)

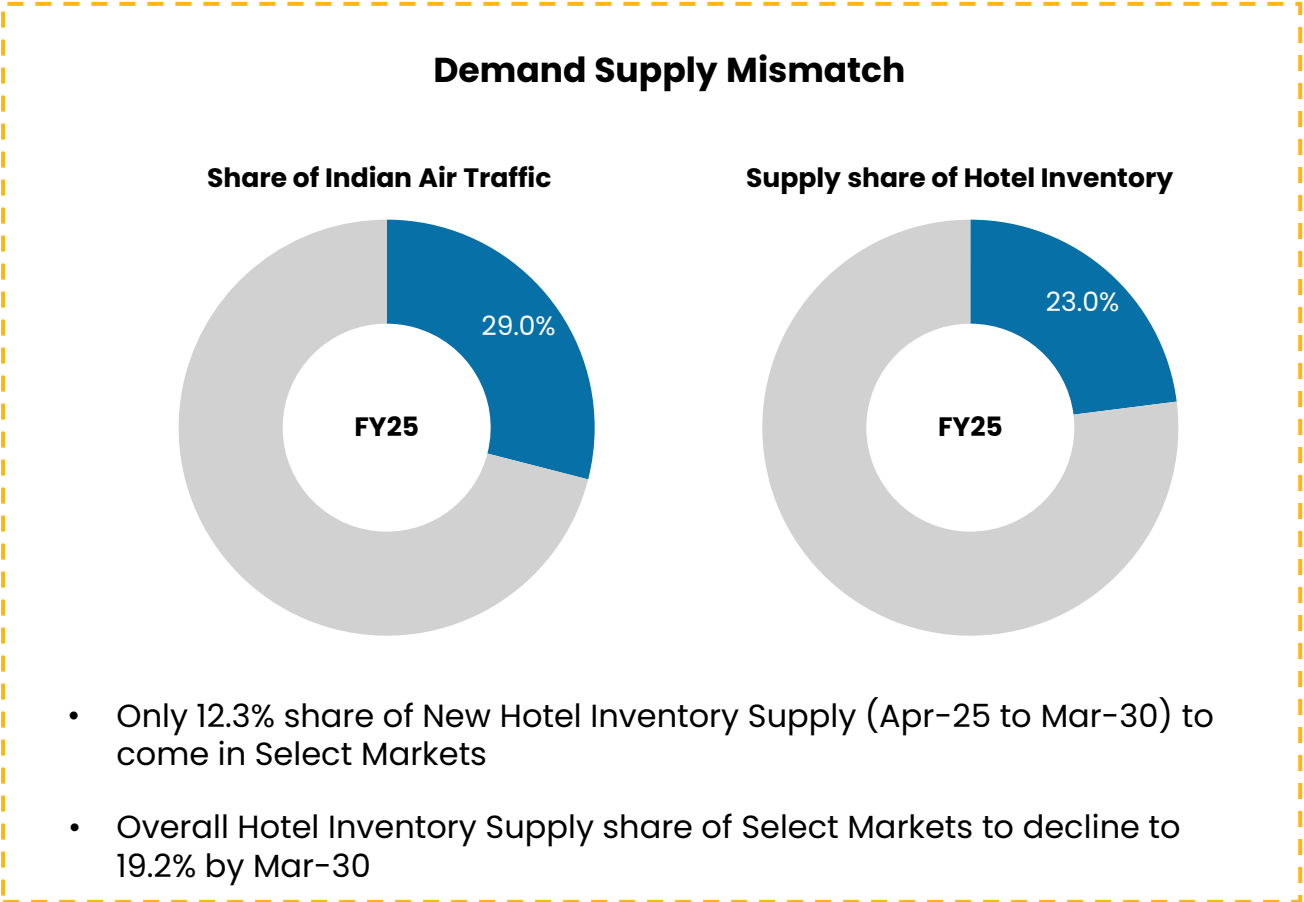
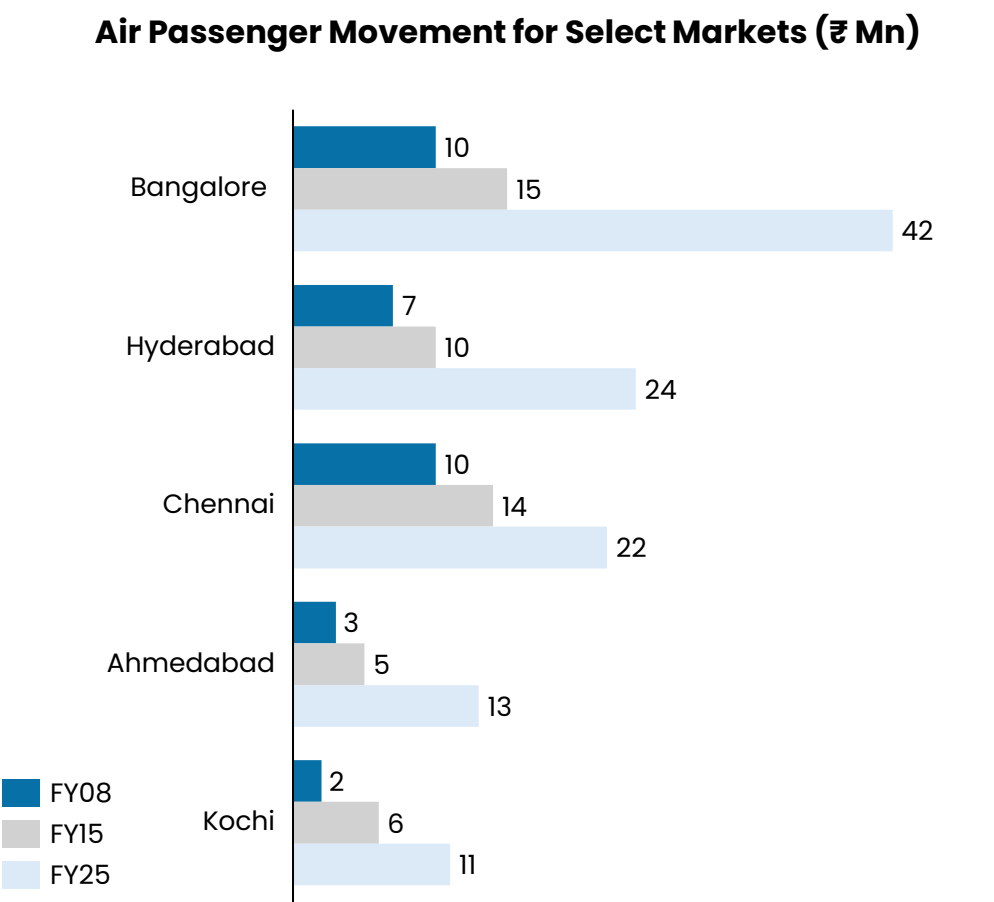


Occupancy



1. Air Passenger Travel Drives Demand

Limited New Hotel Inventory Creating supply Opportunity



Growth Drivers in Select Markets

- 1 Development of Infrastructure
- 2 Business & Leisure Travel
- 3 South Indian States ⁽¹⁾ 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)¹



BRIGADE

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

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

Development opportunity within **mixed-use projects**









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

Economies of scale in procurement

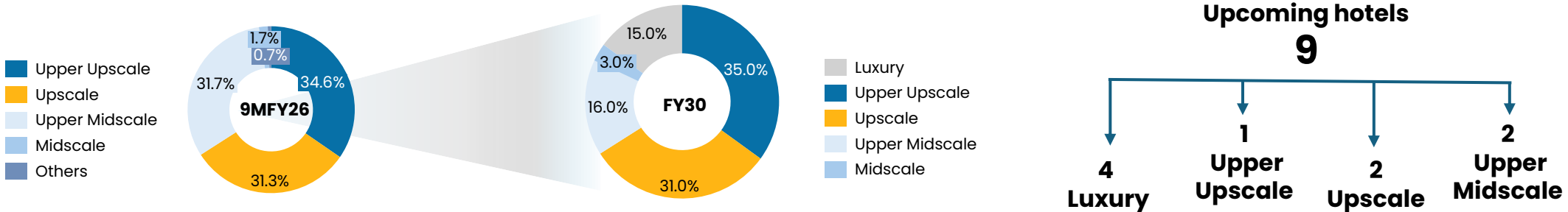
BEL's expertise enables BHVL to build hotels in a **cost efficient** and **timely manner**

3. Asset Alignment with Demand

Strategically expanding and diversifying its Hotel Portfolio

	Existing	Upcoming
Central Business Districts (CBD) / Commercial Centres	 GRAND MERCURE AHMEDABAD GIFT CITY  GRAND MERCURE BANGALORE	<ol style="list-style-type: none"> 1 Courtyard by Marriot WTC in Chennai 2 Marriott WTC in Kerala
Mixed Use Development	 SHERATON GRAND Bangalore Hotel at Brigade Gateway  Holiday Inn Express AN IHG HOTEL BENGALURU OMR	<ol style="list-style-type: none"> 3 InterContinental Hotels & Resorts Kokapet, Hyderabad 4 Fairfield by Marriott Bengaluru
IT Hubs	 Holiday Inn AN IHG HOTEL CHENNAI OUR IT EXPRESSWAY  FOUR POINTS BY SHERATON Kochi Infopark	<ol style="list-style-type: none"> 5 JW Marriott by Marriott OMR Chennai
Leisure and Cultural Heritage Site	 GRAND MERCURE MYSORE  ibis STYLES MYSURU	<ol style="list-style-type: none"> 6 Grand Hyatt ECR¹, Chennai 7 The Ritz Carlton by Marriott Luxury Wellness Resort, Vaikom
Airports		<ol style="list-style-type: none"> 8 Fairfield by Marriott Bengaluru

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



Source: Horwath HTL Report (1) East Coast Road

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

Energy Management

66%

**Renewable Energy Consumption Q3
FY26**

(as compared to 50% in Q3 FY25)

E-Mobility



8 of 9 operational hotels have EV charging
stations

34% of our transport fleet as EVs

Diversity and Inclusion

18%

Women in Workforce
as on 31st December 2025

(as compared to 16% as on 31st December 2024)

Waste Water Management



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

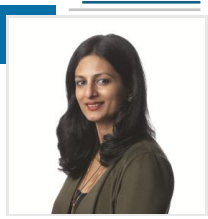
Net Promoter Score

80%

From 1st July 2025 to 31st December 2025

5. Board of Directors

Corporate Oversight & Direction



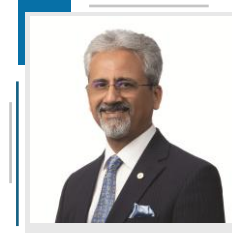
Nirupa Shankar
Managing Director

- Associated with the Brigade Group since 2009
- On the advisory board of Hotelier India publication, Hospitality Biz publication & the ISH⁽¹⁾
- 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⁽²⁾
- Awarded the Honorary MRICS by the Royal Institute of Chartered Surveyors UK in 2017



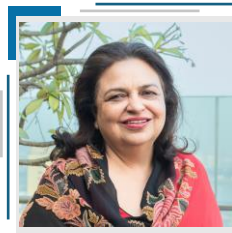
Amar Shivram Mysore
Non-Executive &
Non-Independent
Director

- 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

- 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



Manoj Agarwal
COO

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



Rayan Aranha
Vice President

- 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



Arindam Mukherjee
President, Engineering

- Associated with the Brigade Group since 2009
- Formerly with Archetype India Projects Private Limited & IHCL⁽¹⁾
- 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



Akansha Bijawat
Company Secretary & Compliance Officer

- 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⁽²⁾



Historical Financials

Historical Profit & Loss Statement

Consolidated P&L

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

Historical Balance Sheet

Consolidated Balance Sheet

Equity & Liabilities (in ₹ Crs.)	Mar-25	Mar-24	Mar-23
Total Equity	102	79	48
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
Non-Current Liabilities	643	679	580
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
Current Liabilities	202	128	212
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
Total Equity & Liabilities	948	887	841

Assets (in ₹ Crs.)	Mar-25	Mar-24	Mar-23
Non - Current Assets	860	819	751
Property, plant and equipment	730	651	627
Capital work-in-progress	20	72	29
Intangible assets	2	1	1
Financial Assets			
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
Current Assets	88	68	90
Inventories	7	6	4
Financial Assets			
(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
Total Assets	948	887	841

Historical Cashflow Statement

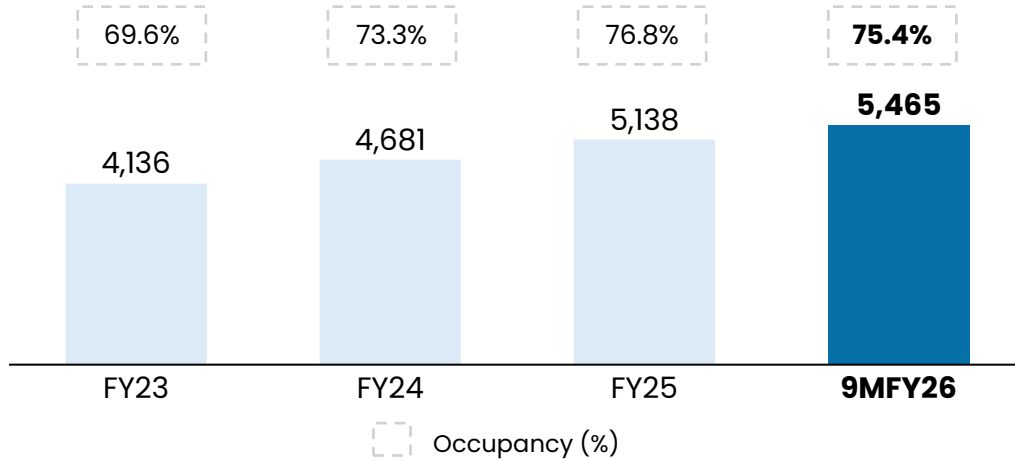
Consolidated Cashflow

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

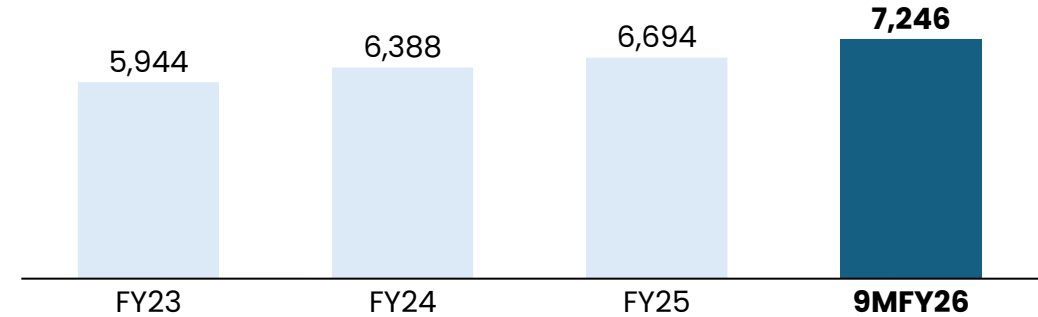
Key Ratios

Consolidated Ratios

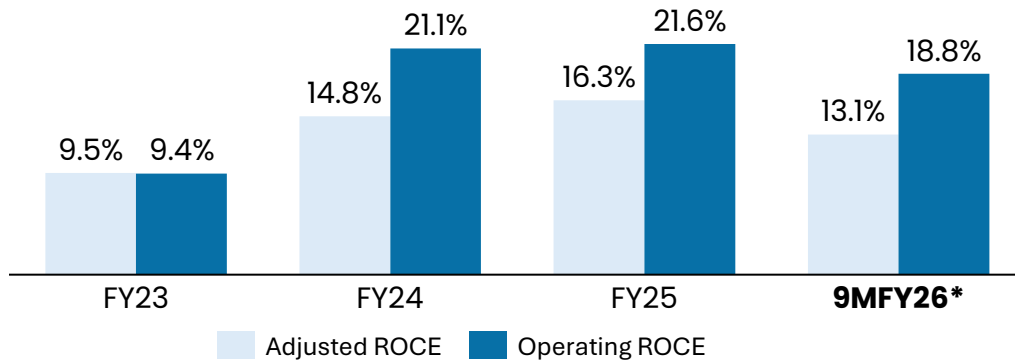
RevPar (in ₹) & Occupancy (%)



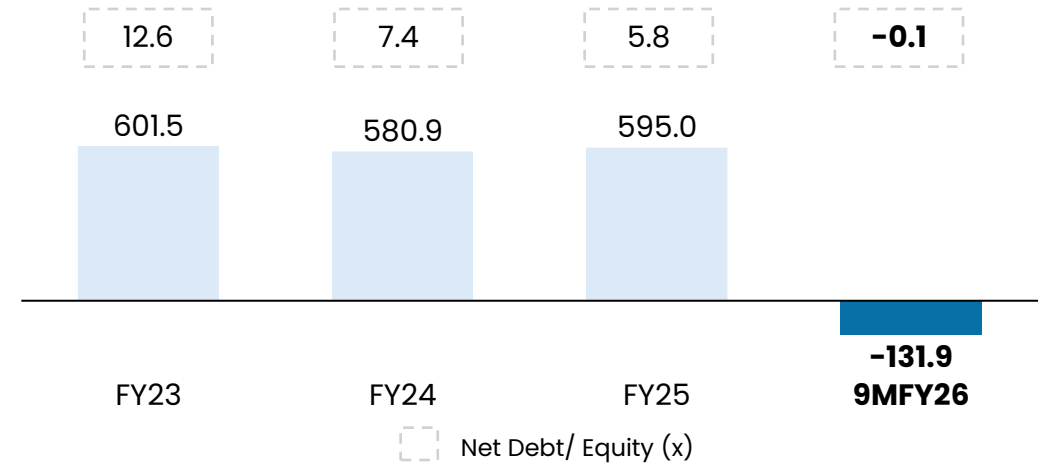
Average Room Rate (in ₹)



Return on Adjusted Capital¹ & Return on Operating Capital Employed² (%)



Net Debt (in ₹ Crs.) & 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



THANK YOU

For further information, please contact:

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