

Ref: BHVL/NSEBSE/IP/24102025

October 24, 2025

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 Q2 FY26

We are enclosing herewith the Investor Presentation for the quarter ended September 30, 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 | Q2 FY26 | OCTOBER 2025

Sheraton Grand Hotel at Brigade Gateway

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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

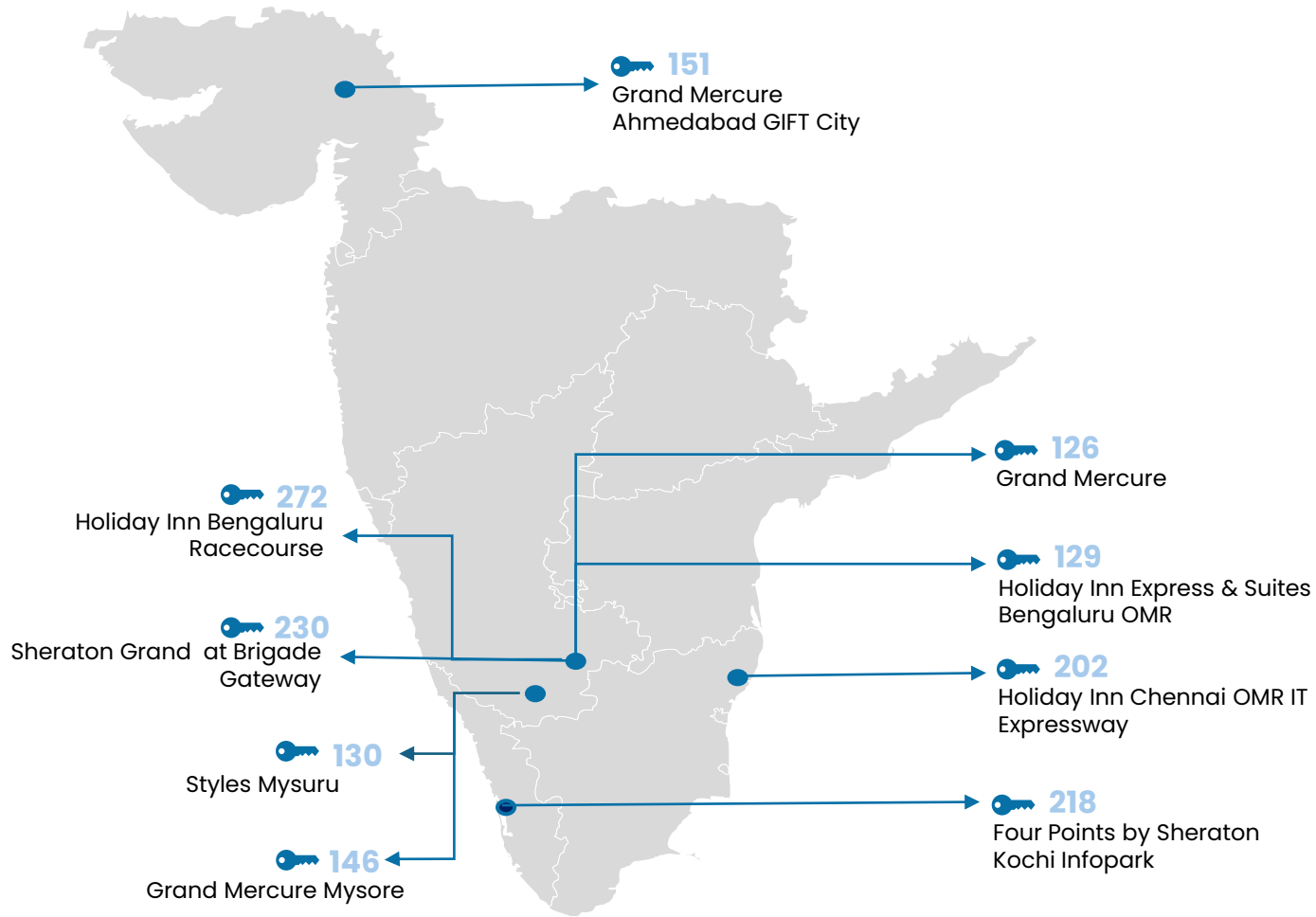
Lakh Sq. Ft.

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 at Brigade Gateway

Upper Upscale



Four Points by Sheraton Kochi Infopark

Upscale



Accor

Grand Mercure

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

Deploying ₹ 3,600 Crs. For 1,700 New Keys by FY30

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 at 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 at 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 to build upper midscale hotel		Upscale	Tumkur Road,	FY30^
	BHVL Upcoming keys	1,700*			

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

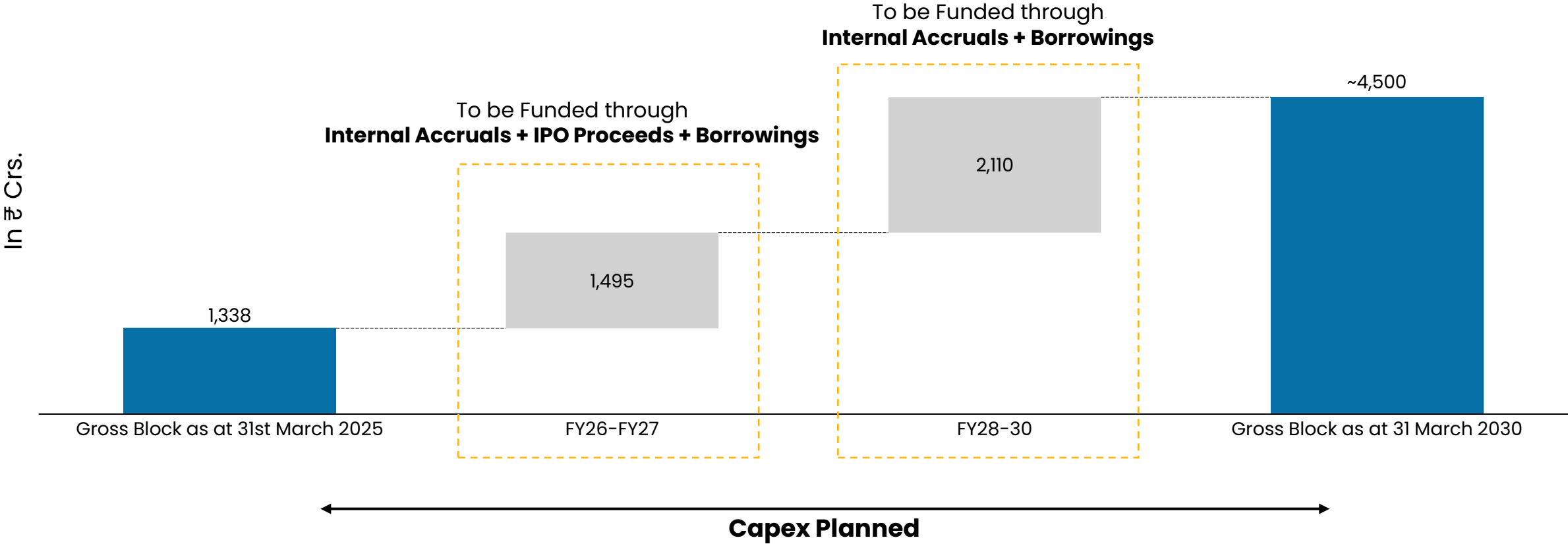
^ Timelines are tentative and subject to change

*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

Strategic Capital Allocation

Capex and financing through FY30



Upcoming Pipeline (1/2)

Artist impressions

InterContinental Hyderabad at Brigade Gateway

Luxury



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

Grand Hyatt Chennai ECR

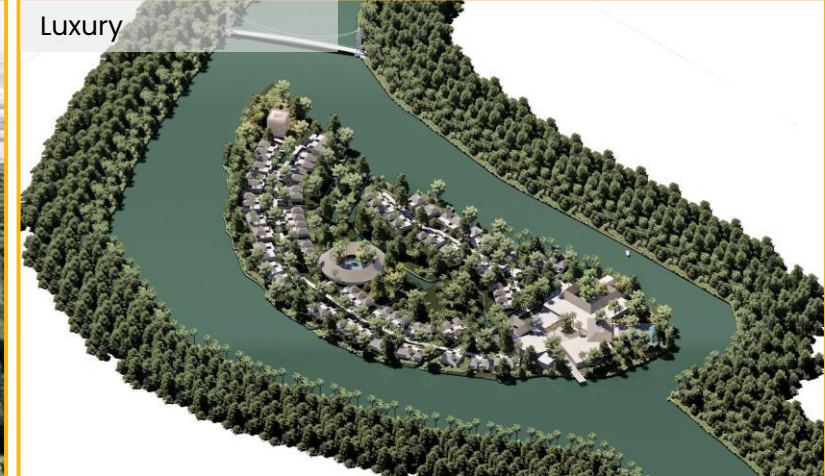
Luxury



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

Upscale



Tumkur Road Hotel,

Capital Raise through IPO

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

31st July 2025



Issue Price/Share of ₹90

IPO Proceeds* of ₹886 Crs.

(Incl. Pre-IPO)

Use of proceeds

Project	Funded from Net Proceeds	Estimated Deployment		Deployment
		FY26	FY27	As of 30 th Sep'25
Debt Repayment	₹468.1 Crs.	₹468.1 Crs.	-	₹468.1 Crs.
Buying of UDS from Promoter	₹107.5 Crs.	₹107.5 Crs.	-	₹106.5 Crs.
Unidentified Acquisition	₹90.0 Crs.	-	₹90 Crs.	-
General Corporate Purpose	₹220.0 Crs.			₹17.2 Crs.
Total	₹885.6 Crs.			₹591.9 Crs.

Brigade Group Overview

Among the top 10 listed Developers in India*

4

About 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



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 -



Retail Properties

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

Orion Avenue Mall -



Orion Uptown Mall -



Hospitality

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

InterContinental Hyderabad



Grand Mercure Mysore





Q2 & H1 FY26 Financial Performance



"BHVL had a strong Q2 FY26 with revenue up 20% YoY to ₹130 Cr, EBITDA stood at ₹41 Cr, and PAT at ₹11 Cr, driven by robust performance and lower finance costs. Our continued focus on enhancing ARR and driving higher RevPAR has yielded strong results. ARR is up 14% YoY to ₹7,106 and RevPAR is up 13% YoY to ₹5,374 with healthy occupancy of 75.6%.

We have planned a total investment of around ₹3,600 crore to add 9 new hotels (around 1,700 keys), thereby doubling our portfolio to 18 hotels (around 3,300 keys) by FY30. Looking ahead, we remain focused on driving RevPAR growth across the existing portfolio while expanding our footprint. We expect 45 keys to become operational in FY27.

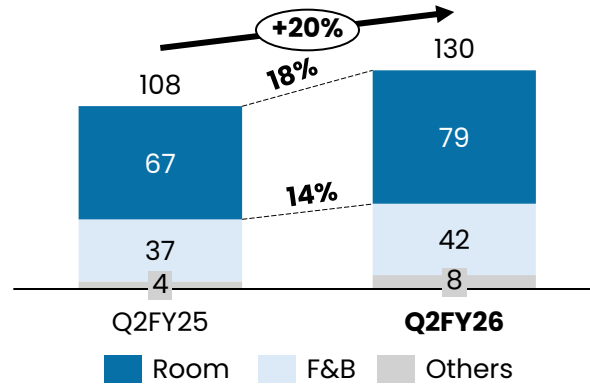
We are committed to strengthening our footprint in high-potential geographies, backed by a healthy pipeline of new keys and robust brand partnerships. Our emphasis on driving RevPAR through enhanced pricing strategies, guest experience, and asset optimization remains central to our approach. We will continue to build on our strong foundation with a clear focus on strategic growth, operational excellence, and market expansion"

- Nirupa Shankar

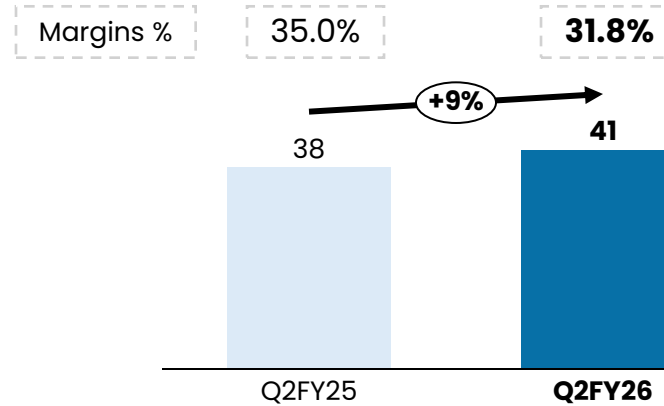
Q2FY26 Financial Highlights

Financial leverage aiding the company to become profitable

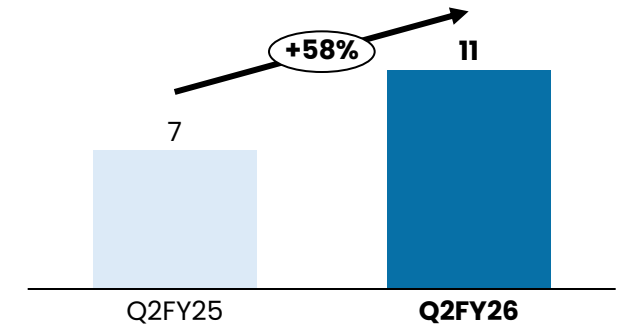
Total Income (₹ Crs.)



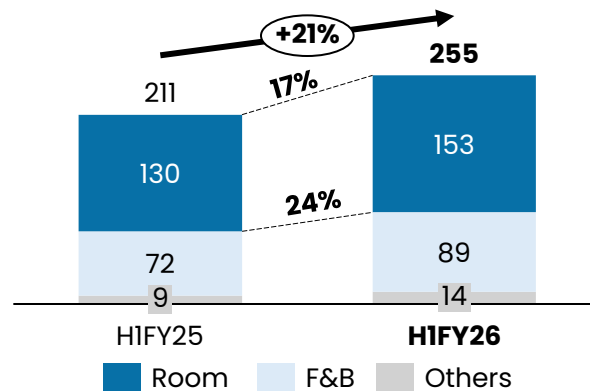
EBITDA (₹ Crs.)



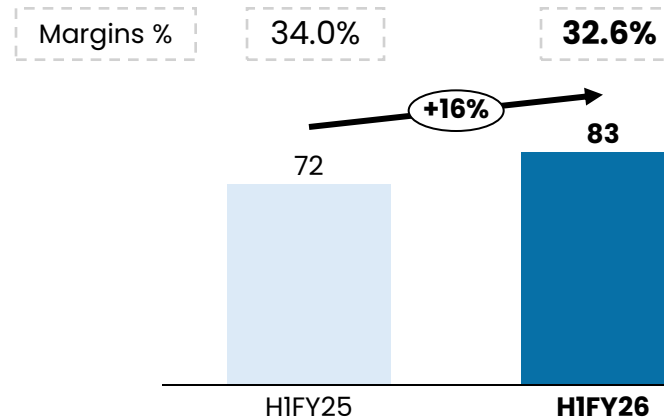
PAT (₹ Crs.)



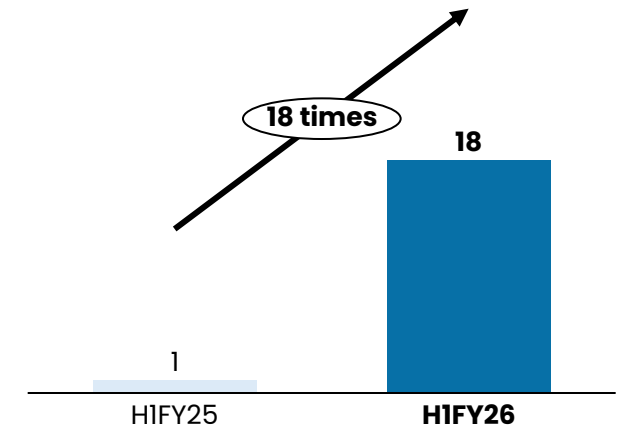
Total Income (₹ Crs.)



EBITDA (₹ Crs.)

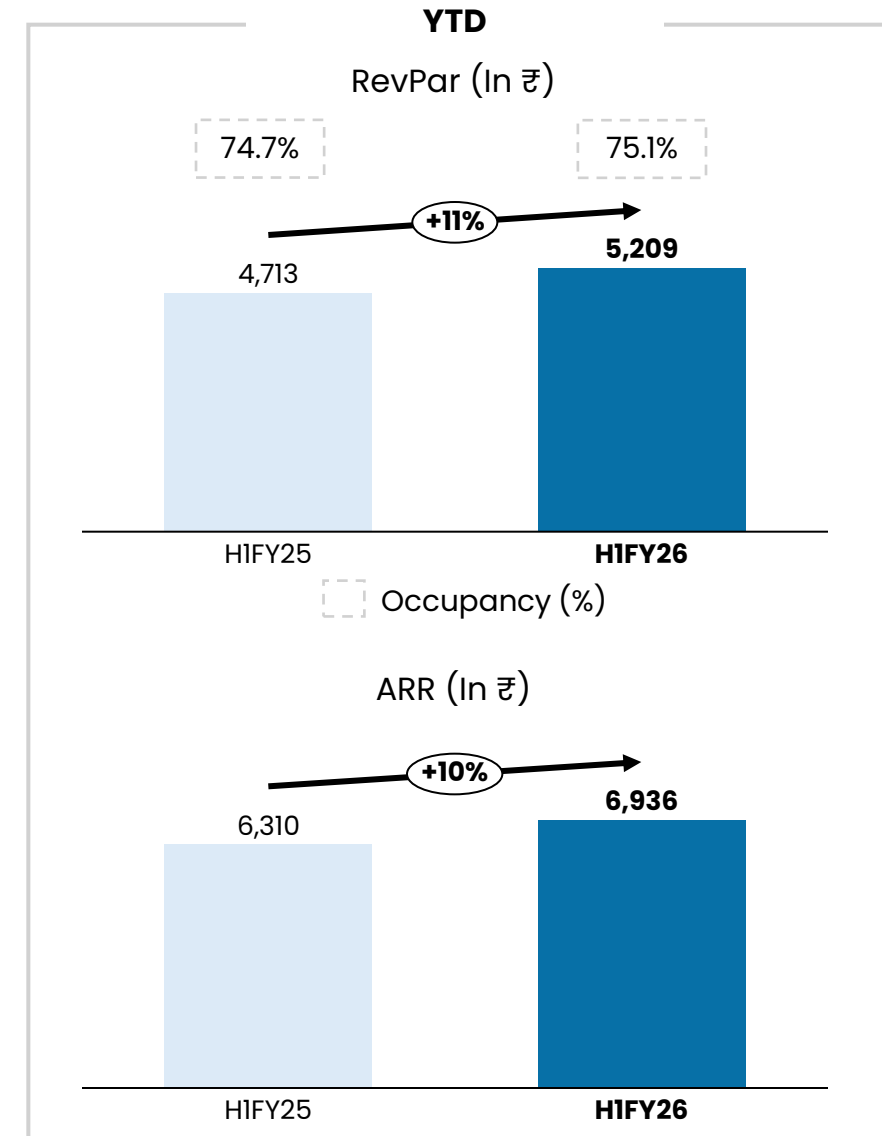
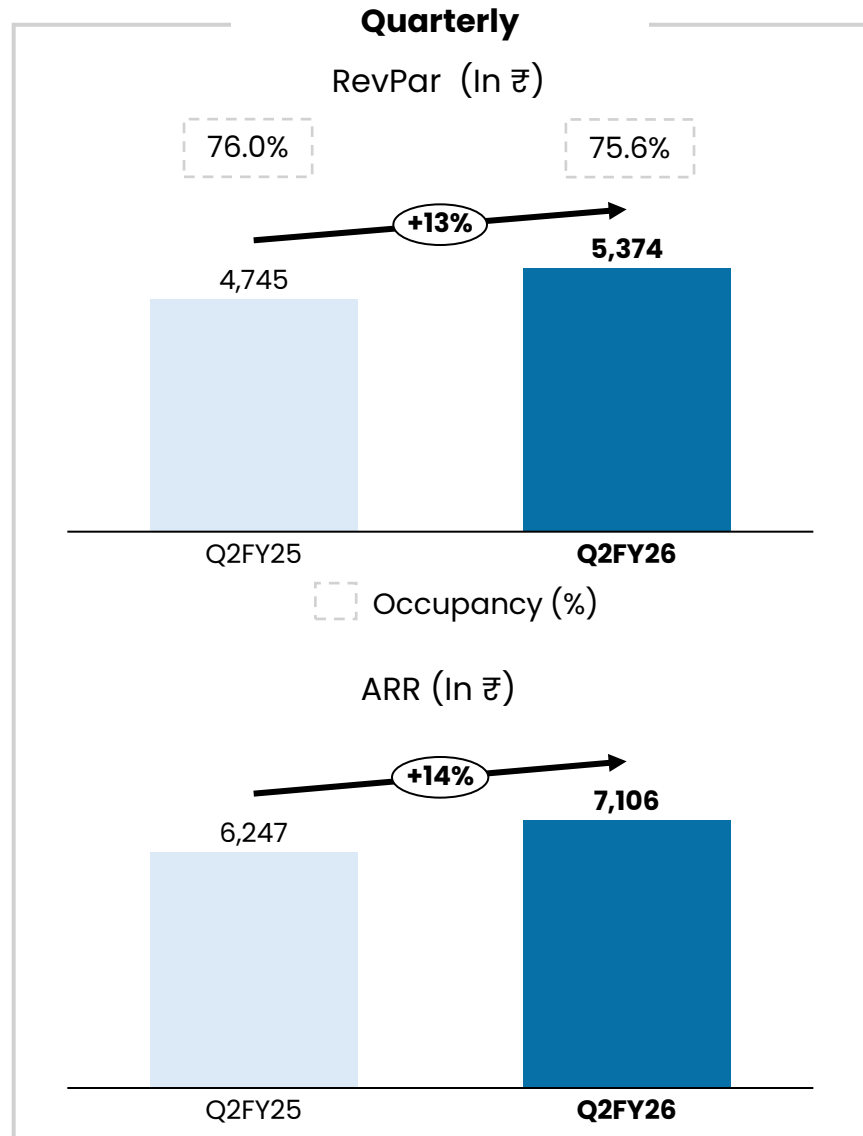


PAT (₹ Crs.)



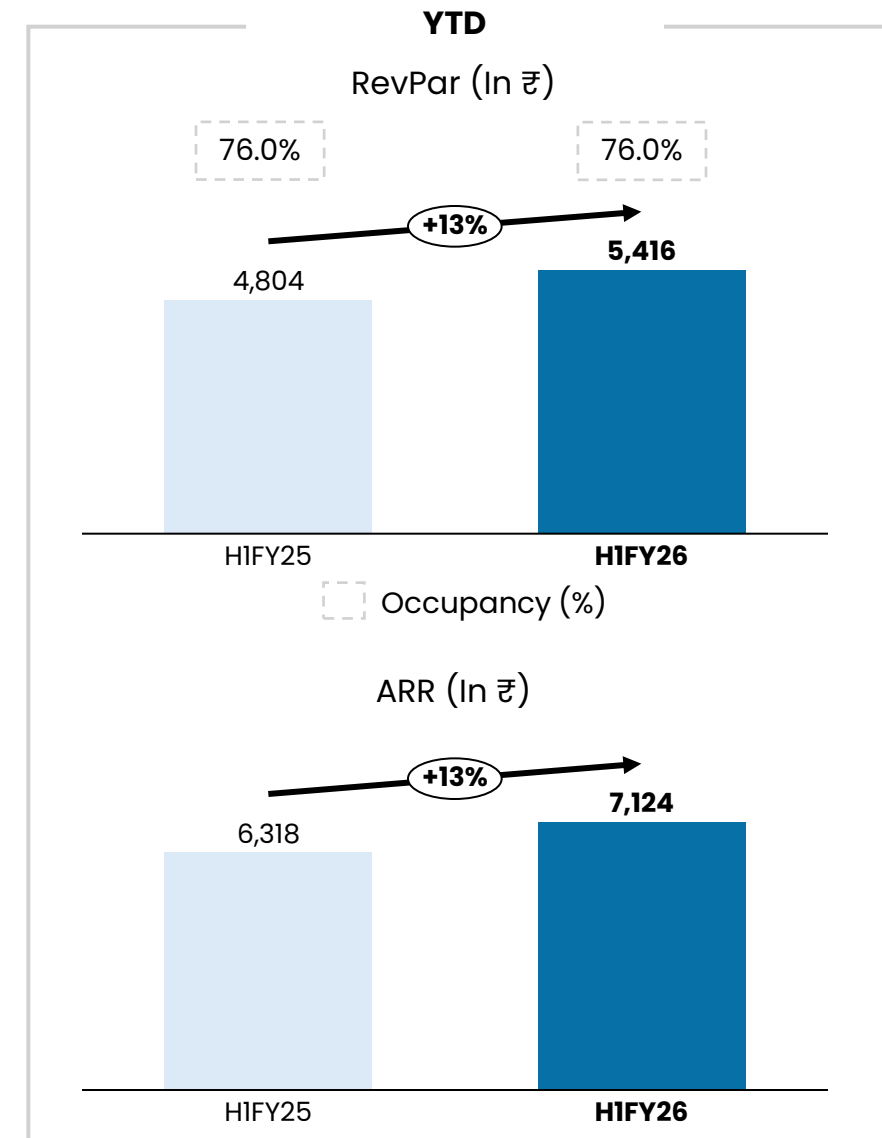
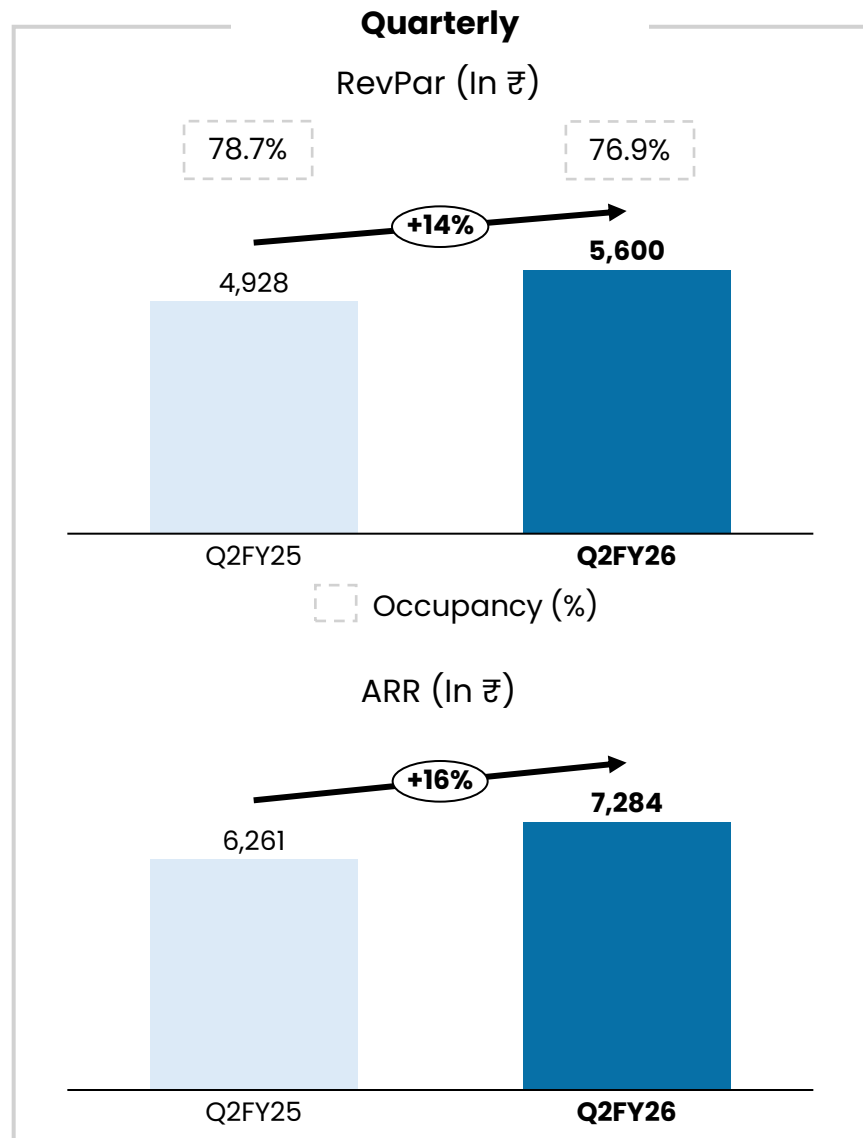
Q2 & H1 FY26 Hospitality KPIs: Consolidated Performance

ARR, RevPar and Occupancy trends



Q2 & H1 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	Q2 FY26	Q2 FY25	YOY %	Same Store* YOY %	H1 FY26	H1 FY25	YoY %
1. Average Room Rate (₹)							
Bengaluru	8,738	7,316	19%	19%	8,481	7,395	15%
Others	5,558	5,052	10%	13%	5,444	5,076	7%
Combined	7,106	6,247	14%	16%	6,936	6,310	10%
2. Occupancy (%)							
Bengaluru	78%	81%	-4%	-4%	78%	79%	-1%
Others	74%	71%	4%	0%	72%	70%	3%
Combined	75.6%	76.0%	0%	-2%	75.1%	74.7%	1%
3. RevPAR (₹)							
Bengaluru	6,807	5,959	14%	14%	6,627	5,848	13%
Others	4,090	3,569	15%	13%	3,941	3,566	11%
Combined	5,374	4,745	13%	14%	5,209	4,713	11%

*Excludes Styles Mysuru

Profit & Loss Statement

Q2FY26 Consolidated P&L

In ₹ Crs.	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Total Income	130	108	20%	255	211	21%
COGS	11	10		23	20	
Employee Expense	25	21		50	40	
Other Expenses	46	39		93	79	
EBITDA	41	38	9%	83	72	16%
EBITDA Margin (%)	31.8%	35.0%	-320 bps	32.6%	34.0%	-140 bps
Depreciation	14	11		27	21	
Finance Cost	14	18		32	37	
Profit before Tax	14	9	57%	24	14	71%
Tax	3	2		6	13	
PAT	11	7	58%	18	1	18 times
PAT Margin (%)	8.2%	6.2%	200 bps	7.0%	0.4%	660 bps
EPS (In ₹)	0.26	0.19		0.48	0.02	

❖ Total Income for Q2 FY26 stood at **₹130 Cr**, up **20% YoY**. For H1 FY26 Total income was **₹255 Cr**, up **21% YoY**.

❖ Growth was primarily driven by higher ARR and RevPAR across the portfolio, supported by healthy occupancy.

❖ Q2 & H1FY26 EBITDA was impacted by **additional property tax expense of ~₹6 Crs**. Excluding this, Operational EBITDA would have registered a **growth of 25% YoY** for both Q2 & H1FY26

❖ Q2 PAT rose to **₹11 Cr** from ₹7 Cr in Q2 FY25, while H1 PAT stood at **₹18 Cr** compared to ₹1 Cr in H1 FY25. The growth was supported by lower finance costs following debt repayment, along with improved operational performance.

Balance Sheet

Consolidated Balance Sheet as at September 2025

Equity & Liabilities (in ₹ Crs.)	Sep-25	Mar-25
Total Equity	936	102
Equity share capital	380	281
Instruments entirely equity in nature	2	2
Other equity	536	-196
Non-controlling interests	18	15
Non-Current Liabilities	271	643
Financial Liabilities		
(i) Borrowings	118	493
(ii) Lease Liabilities	143	139
Other Non-Current Financial Liabilities	0	0
Other non-current liabilities	9	9
Non-current provisions	2	2
Current Liabilities	195	202
Financial Liabilities		
(i) Borrowings	85	124
(ii) Trade Payables	62	38
(iii) Lease Liability	1	1
(iv) Other Financial Liabilities	27	23
Other Current Liabilities	17	14
Provisions	2	2
Total Equity & Liabilities	1,402	948

Assets (in ₹ Crs.)	Sep-25	Mar-25
Non - Current Assets	1,034	860
Property, plant and equipment	900	730
Capital work-in-progress	36	20
Intangible assets	2	2
Financial Assets		
Investments	0	0
Other non-current financial assets	10	12
Deferred tax assets (net)	60	57
Other non-current assets	16	28
Current tax assets (net)	10	11
Current Assets	368	88
Inventories	7	7
Financial Assets		
(i) Trade receivables	21	23
(ii) Cash and cash equivalents	66	11
(iii) Bank balances other than cash and cash equivalents	248	12
(iv) Other Current Financial Assets	9	10
Other Current Assets	17	26
Total Assets	1,402	948

Cashflow Statement

Consolidated Cashflow for half year ended September 2025

Cash Flow Statement (In ₹ Crs.)	Sep-25	Sep-24
Net Profit Before Tax	24	14
Adjustments for: Non -Cash Items / Other Investment or Financial Items	55	57
Operating profit before working capital changes	78	71
Changes in working capital	45	-7
Cash generated from Operations	123	64
Direct taxes paid (net of refund)	1	-3
Net Cash from Operating Activities	125	61
Net Cash from Investing Activities	-429	-37
Net Cash from Financing Activities	350	-41
Net Increase/Decrease in Cash and Cash equivalents	46	-17
Add: Cash & Cash equivalents at the beginning of the period	-24	4
Cash & Cash equivalents at the end of the period	22	-13



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

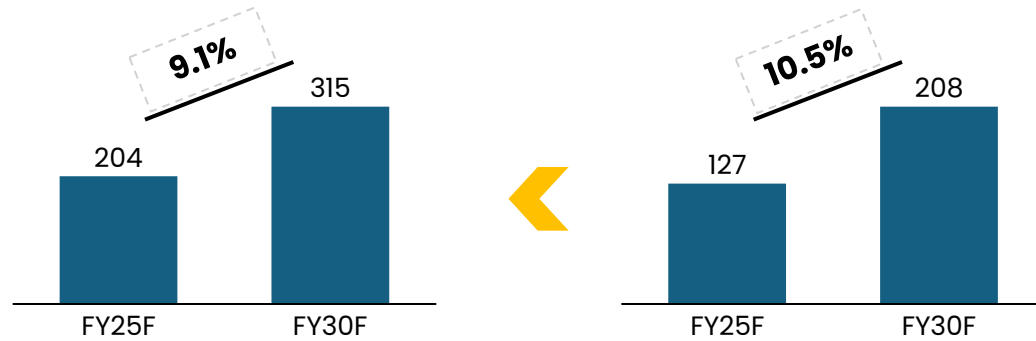
1. Well Positioned to Leverage Industry Tailwinds (1/2)

Strong Foothold in High-Growth Markets

Demand Growth continues to outpace Supply Growth in India

Supply ('000s)

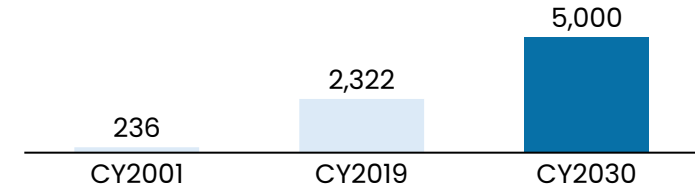
Demand ('000s)



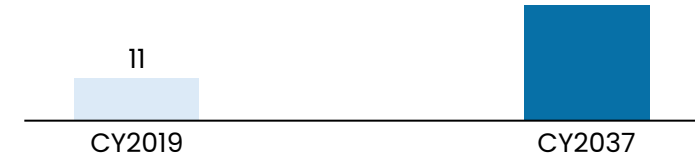
Occupancy to grow from **64%** in FY25 to **66% in FY30**

Influx of Domestic & Foreign Tourists

Domestic Tourism (in Mn.)

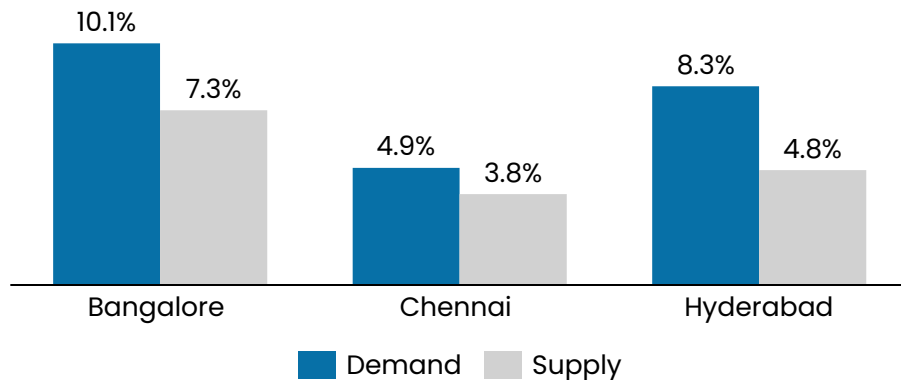


FTA¹ (in Mn.)

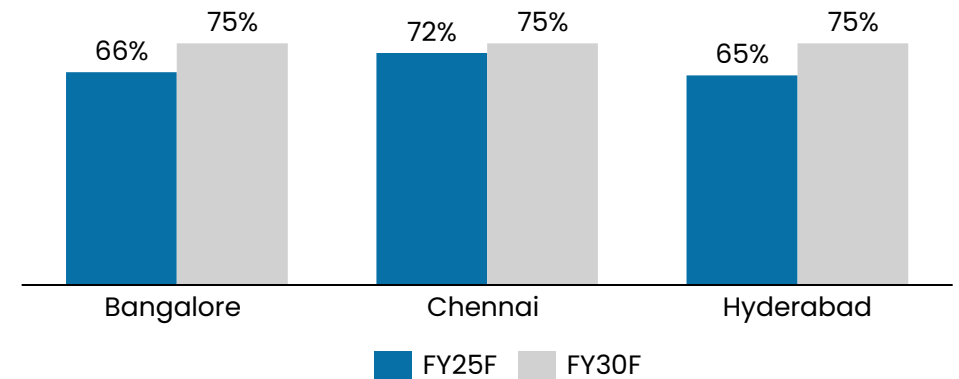


Supply Demand Mismatch Expected in Cities where BHVL is Present

Supply & Demand CAGR (FY25 to FY30e)



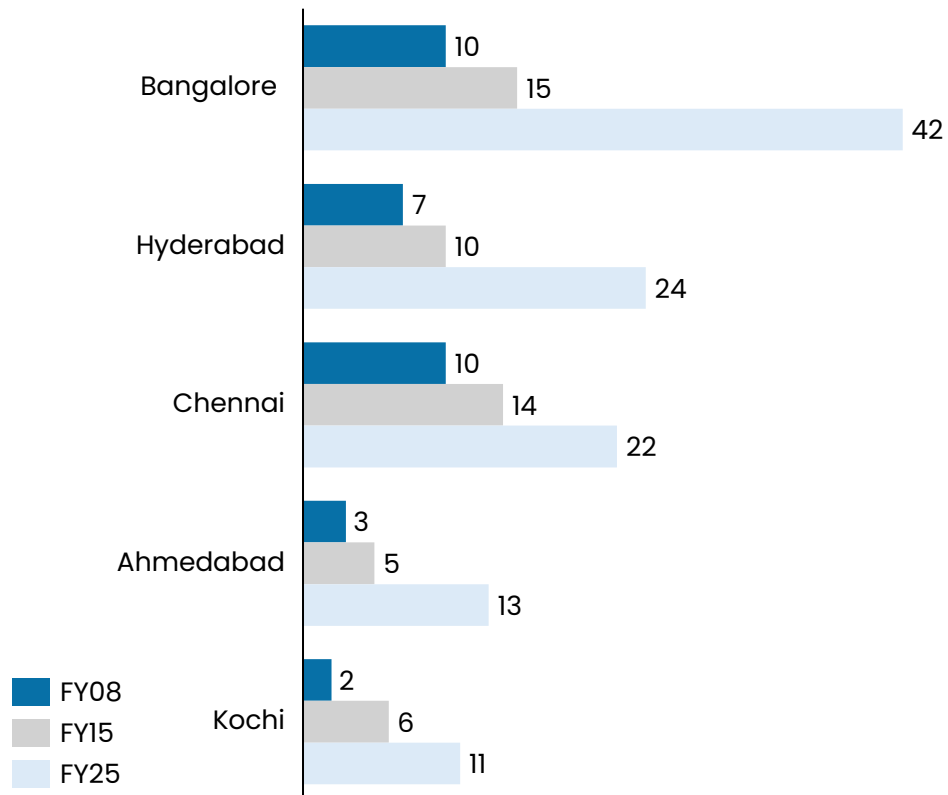
Occupancy



1. Air Passenger Travel Drives Demand

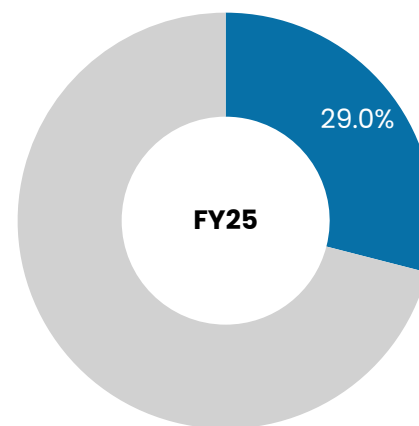
Limited New Hotel Inventory Creating supply Opportunity

Air Passenger Movement for Select Markets (₹ Mn)

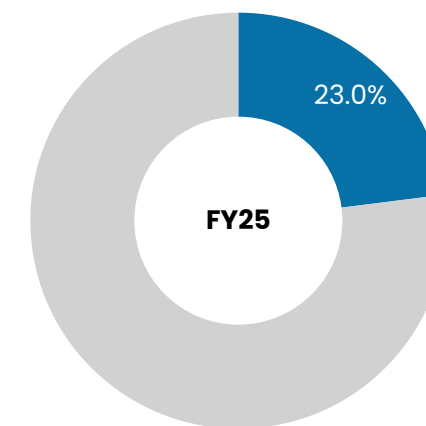


Demand Supply Mismatch

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 ⁽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

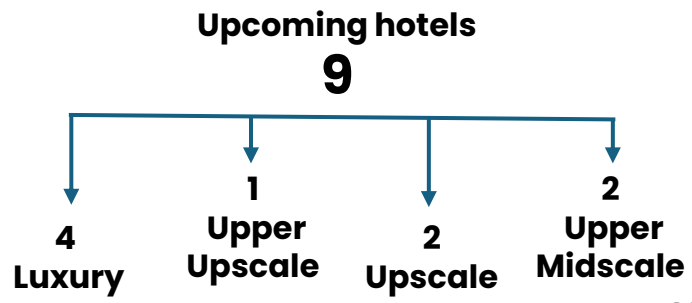
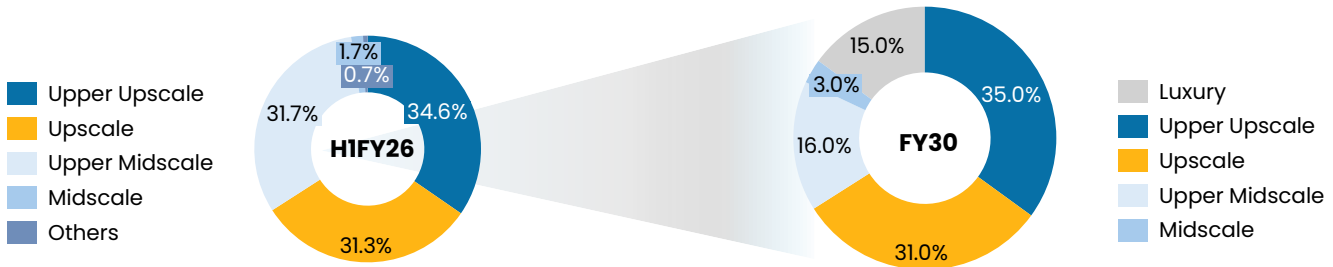
BEL's expertise enables BHVL to build hotels in a **cost efficient** and **timely manner**

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	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	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	5 JW Marriott by Marriott OMR Chennai
Leisure and Cultural Heritage Site	GRAND MERCURE MYSORE  ibis STYLES MYSURU	6 Grand Hyatt ECR ¹ , Chennai 7 The Ritz Carlton by Marriott Luxury Wellness Resort, Vaikom
Airports		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

59%

**Renewable Energy Consumption Q2
FY26**

(as compared to 54% in Q2 FY25)

E-Mobility



8 of 9 operational hotels have EV charging
stations

20% of our transport fleet as EVs

Diversity and Inclusion

17%

Women in Workforce
as on 30th September 2025

(as compared to 16% as on 30th September 2024)

Waste Water Management



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

Net Promoter Score

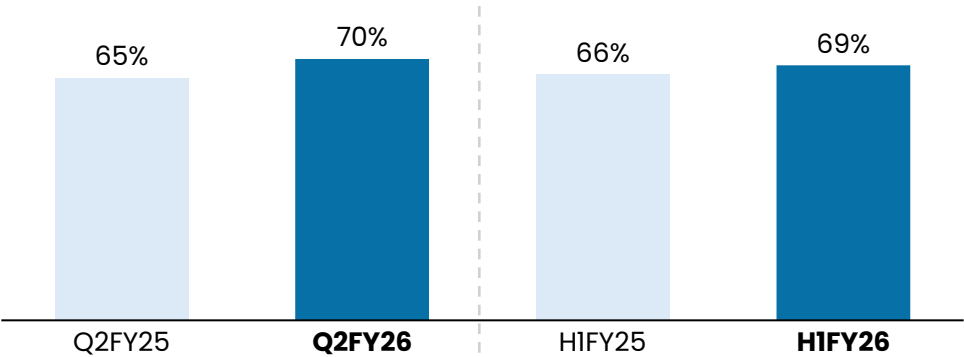
80%

From 1st July 2025 to 30th September 2025

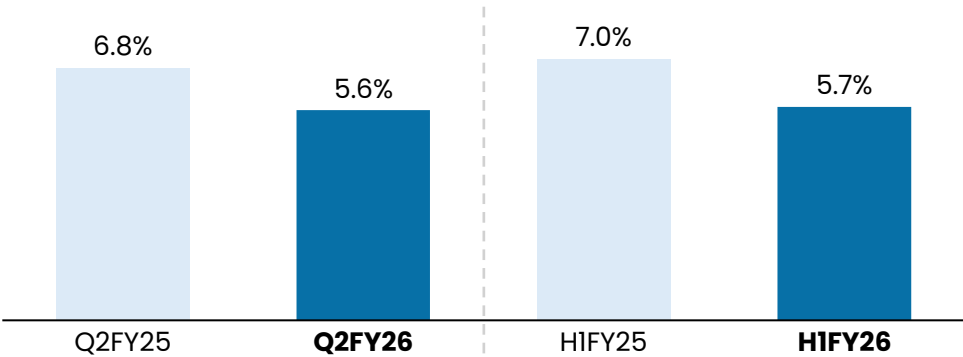
4. Efficiency Ratios

Conscious efforts to control costs and improve efficiency

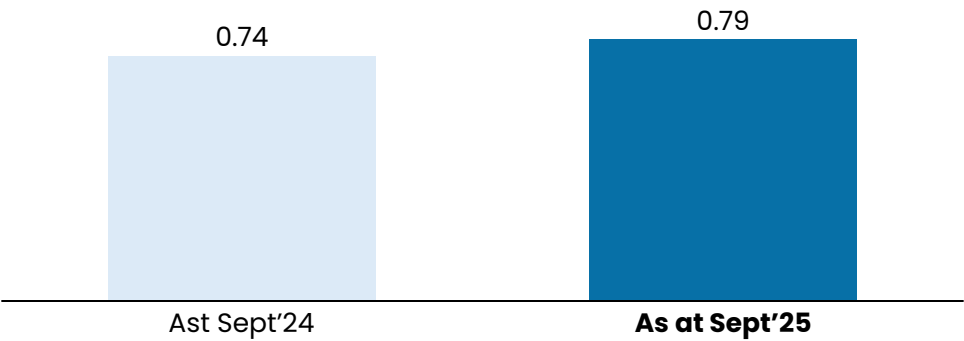
Operating Expenses as a % of Operating Revenue



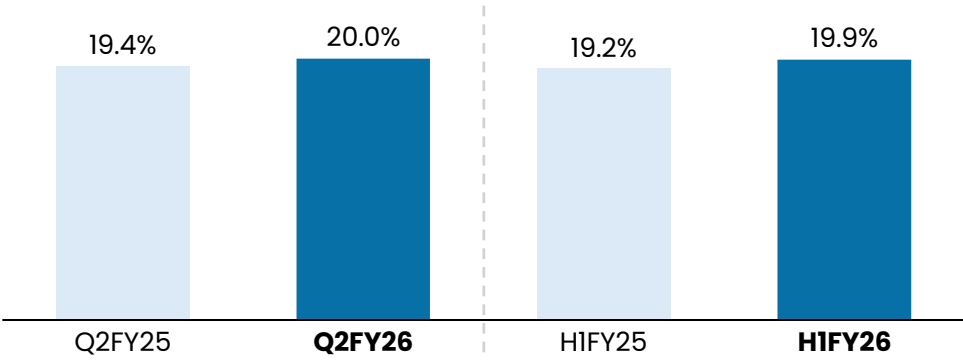
Utilities as a % of Operating Revenue



Staff to Room Ratio



Employee Cost as a % Operating Revenue*



*Operating employee cost stood at 18.2% of operating revenue in Q2 FY26, down from 18.9% last year; for H1 FY26, it was 18.2% vs 18.6% in H1 FY25.

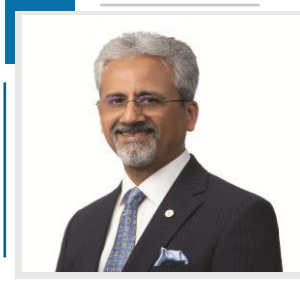
5. Board of Directors

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



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



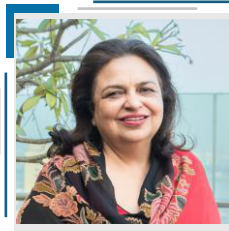
Amar Shivram Mysore
Non-Executive & Non-Independent Director

- 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 (Hospitality)

- 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 (Hospitality)

- 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	-5
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

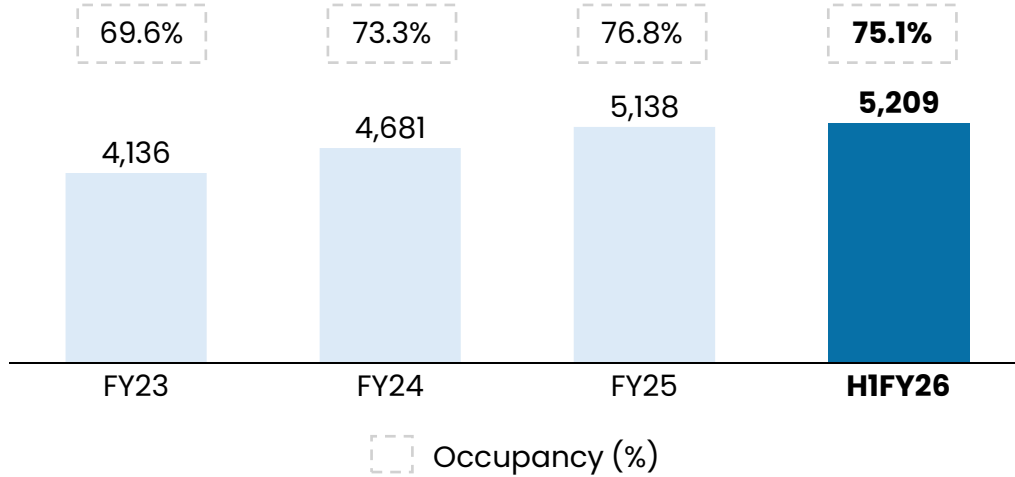
Historical Cashflow Statement

Consolidated Cashflow

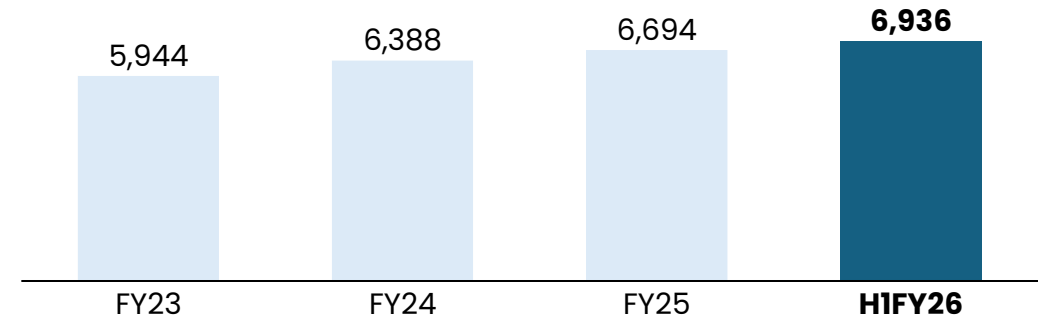
Particulars (In ₹ Crs.)	Mar-25	Mar-24	Mar-23
Net Profit Before Tax	45	32	-5
Adjustments for: Non -Cash Items / Other Investment or Financial Items	120	112	103
Operating profit before working capital changes	165	144	98
Changes in working capital	-11	12	11
Cash generated from Operations	154	156	109
Direct 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

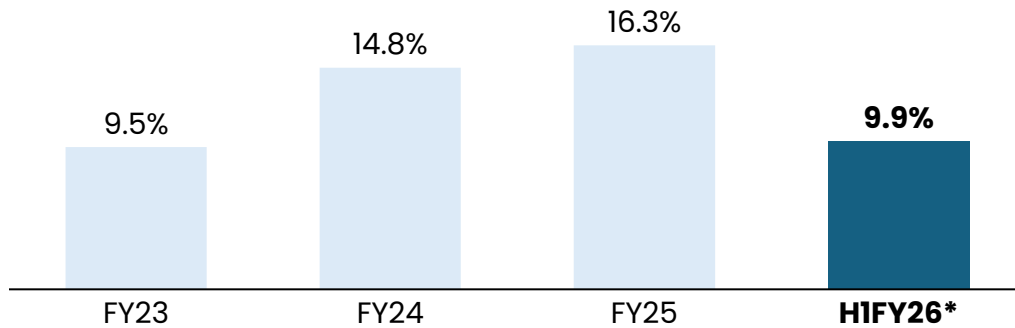
RevPar (in ₹) & Occupancy (%)



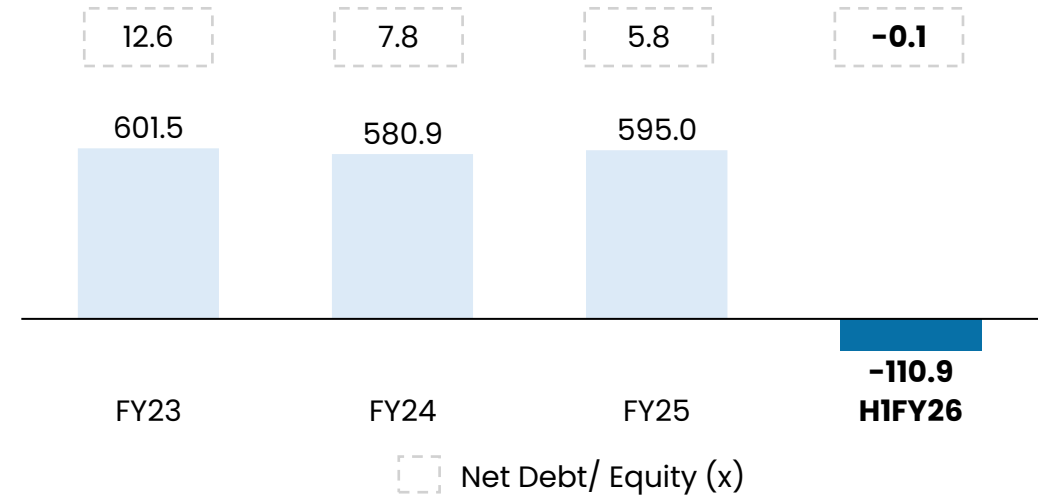
Average Room Rate (in ₹)



Return on Adjusted Capital¹ (%)



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.

* Annualised



THANK YOU

For further information, please contact:

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investors@bhvl.in

Investor Relations: Strategic Growth Advisors (SGA)

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