

Ref: BHVL/NSEBSE/IP/26102026

October 26, 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 Q2 FY27

We are enclosing herewith the Investor Presentation for the second quarter ended September 30, 2026.

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**

Akanksha
Bijawat
Digitally signed by
Akanksha Bijawat
Date: 2026.10.26
17:23:18 +05'30'

Akanksha Bijawat
Company Secretary & Compliance Officer

Encl: a/a



BRIGADE

HOTEL VENTURES LIMITED



INVESTOR PRESENTATION | Q2 FY27 | OCTOBER 2026

Sheraton Grand Bangalore at Brigade Gateway

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Q2 & H1 FY27 Financial Performance



"We are pleased with our performance in Q2 FY27, which reflects the strength of our portfolio and the demand environment in our markets. While heavy rains in August impacted travel, we saw a strong recovery in September, enabling us to close the quarter with Total Income of ₹142 Cr, up 10% YoY, and RevPAR growth of 10%.

Our growth continues to be rate-led, with ARR rising 11% to ₹7,876, underscoring the quality of our assets and the strength of our brand partnerships. Bengaluru remained our key growth market, with occupancy improving to 81% and RevPAR growing 12%, supported by robust corporate demand.

After a muted Q1, impacted by a dry events calendar and cancellations, MICE activity picked up meaningfully this quarter on the back of strong domestic demand. The large electronics conference hosted in Bengaluru in September contributed to both room and F&B revenues, with F&B revenue growing 10% YoY, and we see significant headroom to grow this segment further.

EBITDA for the quarter stood at ₹52 Cr with a margin of 36.7%. The benefits of deleveraging post-IPO are now clearly reflected in our profitability, with PAT more than doubling to ₹22 Cr.

We enter H2 with confidence. October trends and enquiries point to a strong Q3, supported by festive, wedding and MICE demand. We are on track to launch Courtyard by Marriott Chennai World Trade Centre and are actively evaluating acquisition opportunities.

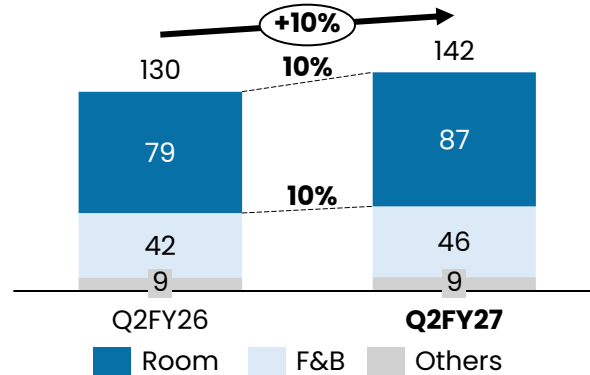
With a strong development pipeline and a growing share of luxury and upper-upscale hotels, we remain on track to double our portfolio by FY30, with a meaningful uplift in ARR along the way"

- Nirupa Shankar

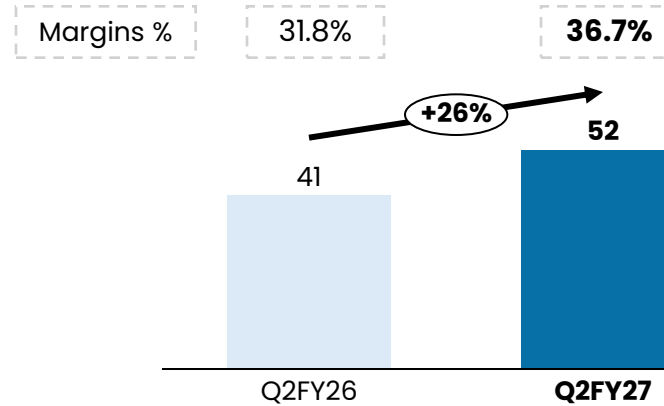
Q2FY27 Consolidated Financial Highlights

Financial leverage aiding the company to become profitable

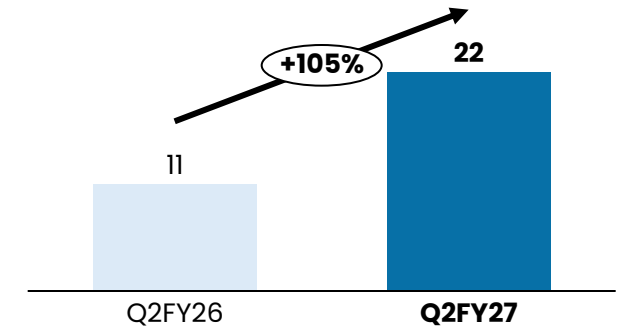
Total Income (₹ Crs.)



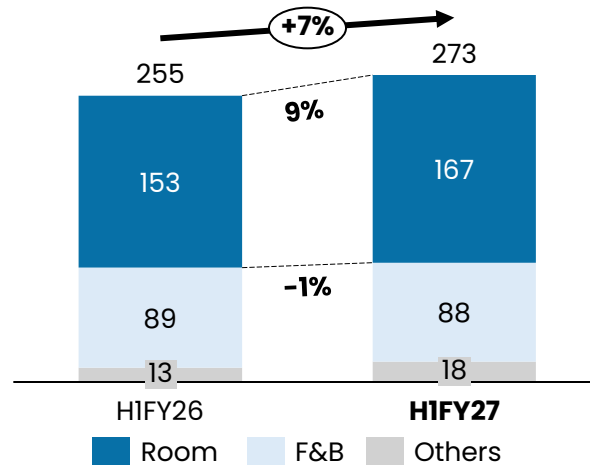
EBITDA (₹ Crs.)



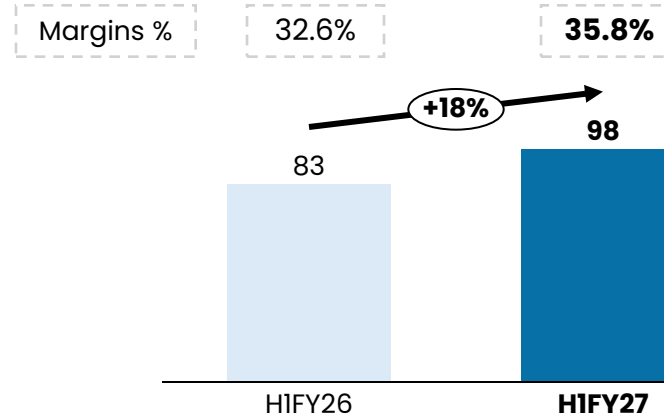
PAT (₹ Crs.)



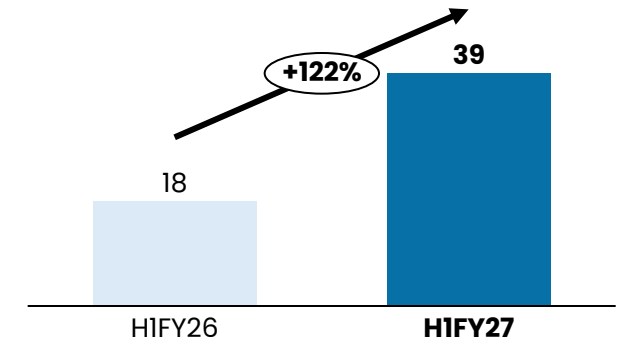
Total Income (₹ Crs.)



EBITDA (₹ Crs.)

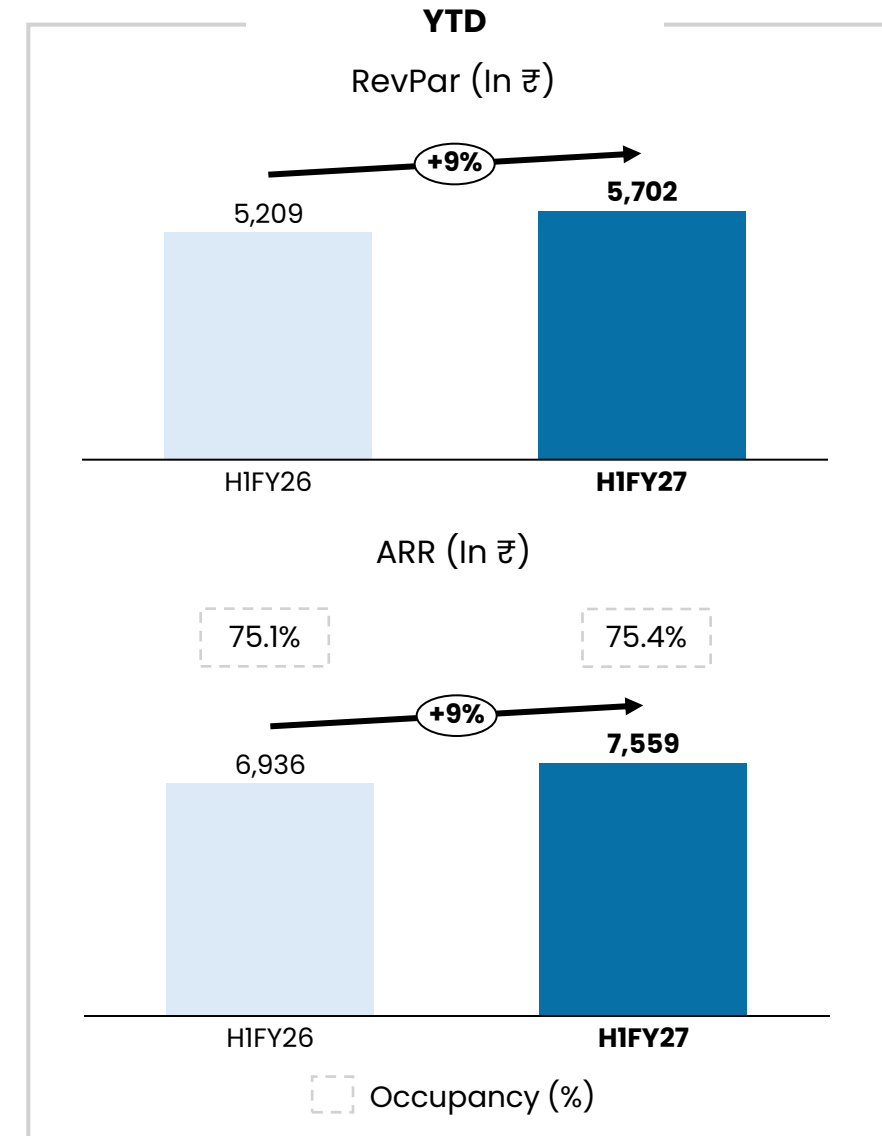
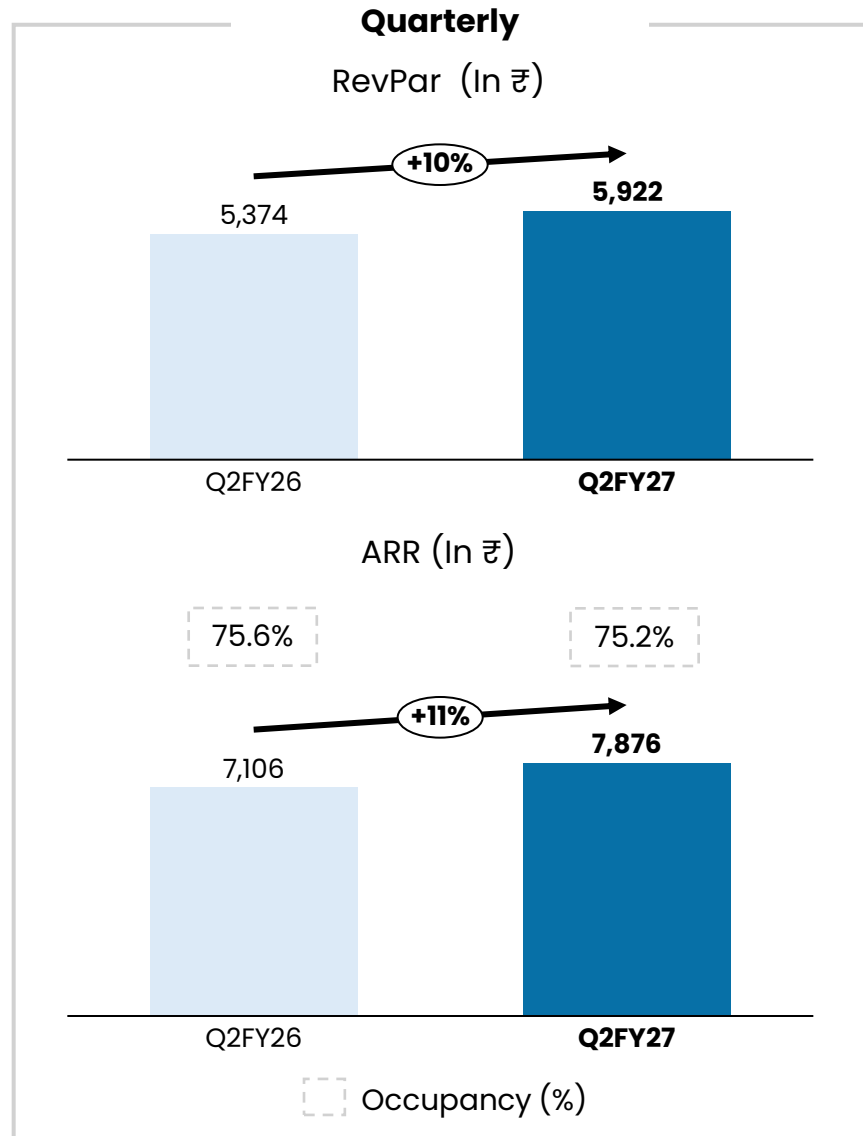


PAT (₹ Crs.)



Q2 & H1 FY27 Hospitality KPIs: Consolidated Performance

ARR, RevPar and Occupancy trends



Geography wise Performance

Double digit ARR and RevPar growth across geographies

Portfolio Level	Q2FY26	Q2FY27	YOY %	H1FY26	H1FY27	YoY %
1. Average Room Rate (₹)						
Bengaluru	8,738	9,422	8%	8,481	8,921	5%
Others	5,558	6,282	13%	5,444	6,105	12%
Combined	7,106	7,876	11%	6,936	7,559	9%
2.Occupancy (%)						
Bengaluru	78%	81%	4%	78%	82%	6%
Others	74%	70%	-5%	72%	69%	-5%
Combined	76%	75%	-1%	75%	75%	0%
3.RevPAR (₹)						
Bengaluru	6,807	7,611	12%	6,627	7,357	11%
Others	4,090	4,409	8%	3,941	4,221	7%
Combined	5,374	5,922	10%	5,209	5,702	9%

Profit & Loss Statement

Q2 & H1 FY27 Consolidated P&L

In ₹ Crs.	Q2 FY26	Q2 FY27	YoY	H1 FY26	H1 FY27	YoY
Total Income	129.8	142.4	10%	254.8	273.2	7%
COGS	11.2	12.5		23.1	24.4	
Employee Expense	25.1	26.5		49.8	50.2	
Other Expenses	52.2	51.2		98.9	100.8	
Operating EBITDA	41.3	52.2	26%	83.0	97.8	18%
Operating EBITDA Margin (%)	31.8%	36.7%	490 bps	32.6%	35.8%	320 bps
Depreciation	13.6	13.2		26.9	26.8	
Finance Cost	13.5	9.7		32.4	18.4	
Profit before Tax	14.2	29.3	106%	23.7	52.6	122%
Tax	3.5	7.4		6.0	13.3	
PAT	10.7	21.9	105%	17.7	39.3	122%
PAT Margin %	8.2%	15.4%	720 bps	6.9%	14.4%	750 bps
EPS (In ₹)	0.26	0.52		0.48	0.94	

- ❖ Total Income for Q2 FY27 stood at **₹142 Cr**, up **10% YoY**. For H1FY27 Total income was **₹273 Cr**, up **7% YoY**.
- ❖ The quarter's growth was driven by 10% RevPAR growth, led by double-digit ARR growth with stable occupancy. Heavy rains in August weighed on demand, but September saw a sharp rebound, led by MICE demand from a large electronics conference, which drove healthy growth in F&B revenue for the quarter.
- ❖ EBITDA for Q2 FY27 was **₹52 Cr** versus ₹41 Cr in Q2 FY26, with margins at 36.7%. GST 2.0 has resulted in a **1.4%** impact on EBITDA for Q2 FY27 and **1.6%** for H1 FY27.
- ❖ Q2 PAT rose to **₹22 Cr** from ₹11 Cr in Q2 FY26, while H1FY27 PAT stood at **₹39 Cr** compared to ₹18 Cr in H1FY26. The growth was supported by lower finance costs following debt repayment, along with improved operational performance.

Balance Sheet

Consolidated Balance Sheet as at September 2026

Equity & Liabilities (in ₹ Crs.)	Mar-26	Sep-26
Total Equity	981	1,020
Equity share capital	380	380
Instruments entirely equity in nature	2	2
Other equity	578	613
Non-controlling interests	21	25
Non-Current Liabilities	275	298
Financial Liabilities		
(i) Borrowings	98	85
(ii) Lease Liabilities	166	202
Other Non-Current Financial Liabilities	0	0
Other non-current liabilities	9	9
Non-current provisions	2	2
Current Liabilities	126	198
Financial Liabilities		
(i) Borrowings	43	90
(ii) Trade Payables	43	40
(iii) Lease Liability	1	4
(iv) Other Financial Liabilities	24	47
Other Current Liabilities	13	14
Provisions	2	3
Total Equity & Liabilities	1,382	1,516

Assets (in ₹ Crs.)	Mar-26	Sep-26
Non - Current Assets	1,081	1,237
Property, plant and equipment	904	925
Capital work-in-progress	96	193
Intangible assets	2	2
Financial Assets		
Investments	0	0
Other non-current financial assets	17	61
Deferred tax assets (net)	44	31
Other non-current assets	10	15
Current tax assets (net)	8	10
Current Assets	301	279
Inventories	7	7
Financial Assets		
(i) Trade receivables	24	29
(ii) Cash and cash equivalents	22	27
(iii) Bank balances other than cash and cash equivalents	229	177
(iv) Other Current Financial Assets	8	22
Other Current Assets	12	17
Total Assets	1,382	1,516

Cashflow Statement

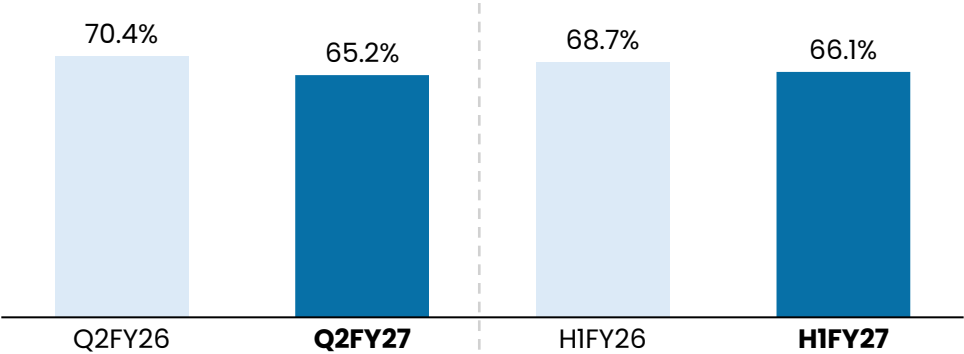
Consolidated Cashflow for the year ended September 2026

Cash Flow Statement (In ₹ Crs.)	Sep-25	Sep-26
Net Profit Before Tax	24	53
Adjustments for: Non -Cash Items / Other Investment or Financial Items	55	37
Operating profit before working capital changes	79	90
Changes in working capital	45	-11
Cash generated from Operations	124	79
Direct taxes paid (net of refund)	1	-1
Net Cash from Operating Activities	125	78
Net Cash from Investing Activities	-429	-95
Net Cash from Financing Activities	350	-24
Net Increase/Decrease in Cash and Cash equivalents	46	-41
Add: Cash & Cash equivalents at the beginning of the period	-24	19
Cash & Cash equivalents at the end of the period	22	-22

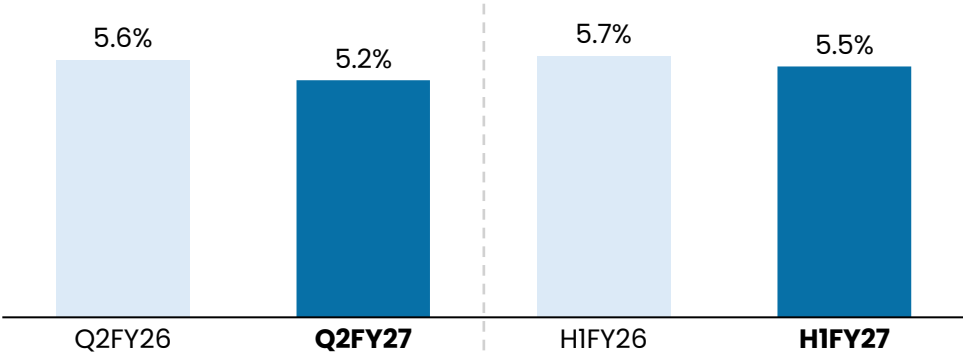
Efficiency Ratios

Conscious efforts to control costs and improve efficiency

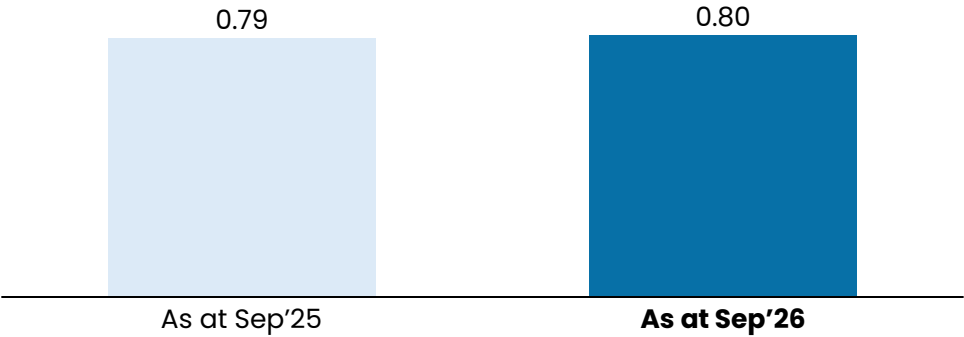
Operating Expenses as a % of Operating Revenue



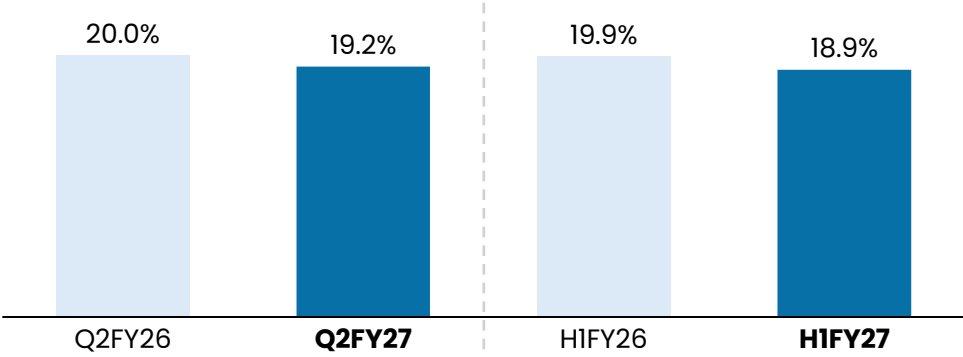
Utilities as a % of Operating Revenue



Staff to Room Ratio



Employee Cost as a % Operating Revenue*



*Operating employee cost stood at 16.5% of operating revenue in Q2 FY27 as compared to 18.2% last year; for H1 FY27, it was 16.8% vs 18.2% in H1 FY26.

Awards and Achievements

During the Quarter Q2FY27



Sheraton Grand Bangalore Hotel at Brigade Gateway

Best Five Star Hotel – Karnataka Tourism Awards 2026



Sheraton Grand Bangalore Hotel at Brigade Gateway

Food Connoisseurs India Awards: Best Rooftop Lounge (South) – High Ultra Lounge; Best Middle Eastern Cuisine – The Persian Terrace



Sheraton Grand Bangalore Hotel at Brigade Gateway

High Ultra Lounge – Best Rooftop Restaurant in a Hotel, EazyDiner Foodie Awards (Bengaluru)



Holiday Inn Chennai OMR IT Expressway

General Manager – Midscale category
BW Hotelier Indian Hospitality Awards



Grand Mercure Mysore

La Uppu – Excellence in Family-Friendly Dining, RED FM Grub & Dine Awards 2026



ibis Styles Mysuru

KA 16 – Excellence in Rooftop Bar Experience, RED FM Grub & Dine Awards 2026



Grand Mercure Bangalore

By The Blue – Excellence in Poolside Dining Experience, RED FM Grub & Dine Awards 2026



Grand Mercure Bangalore

By The Blue – Best Newcomer Hotel Restaurant, Food Connoisseurs India Awards 2026



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

1,602

keys

9

Hotel in Pipeline²

31

F&B Outlets

2.15

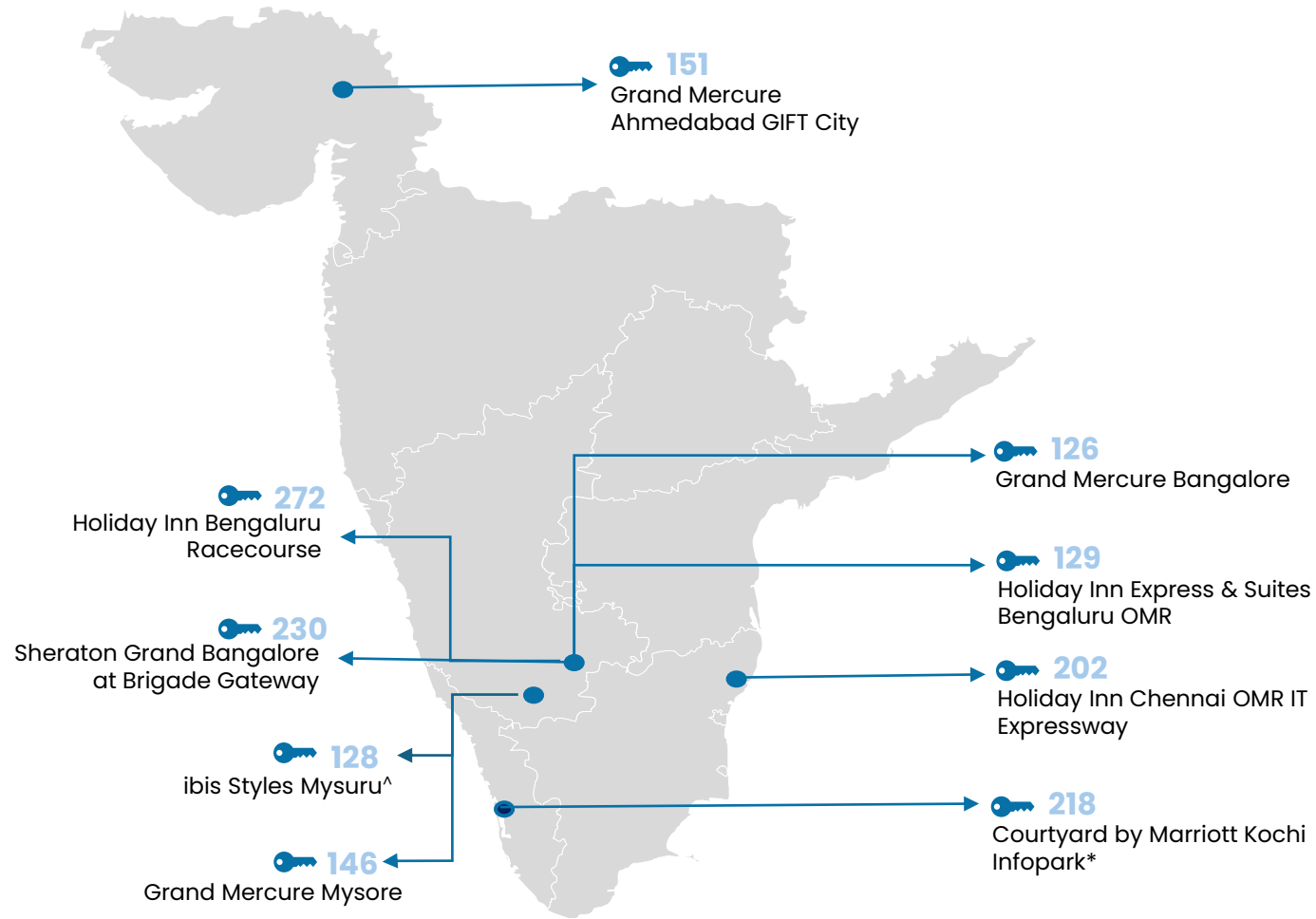
Lakh Sq. Ft.

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



1,602
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

Marriott International

Sheraton Grand Bangalore at Brigade Gateway

Upper Upscale



Courtyard by Marriott* Kochi Infopark

Upscale



Accor

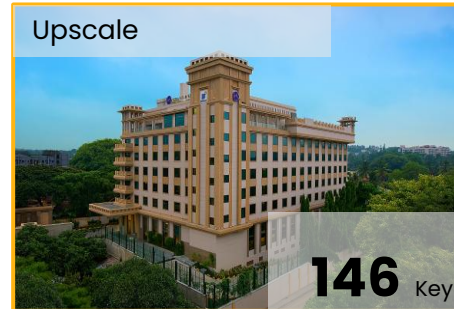
Grand Mercure Bangalore

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



*Rebranded from Four Points by Sheraton to Courtyard by Marriott

^Converted 2 rooms into Spa; bringing total rooms from 130 to 128.

Strengthening the Partnership with Upcoming Pipeline

Portfolio Diversification through Strategic Expansion

S. No.	Project	Keys	Segment	Location	Timeline of completion
1	Courtyard by Marriott 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	FY29 (Deferred to FY29 owing to delays in securing CRZ approvals)
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

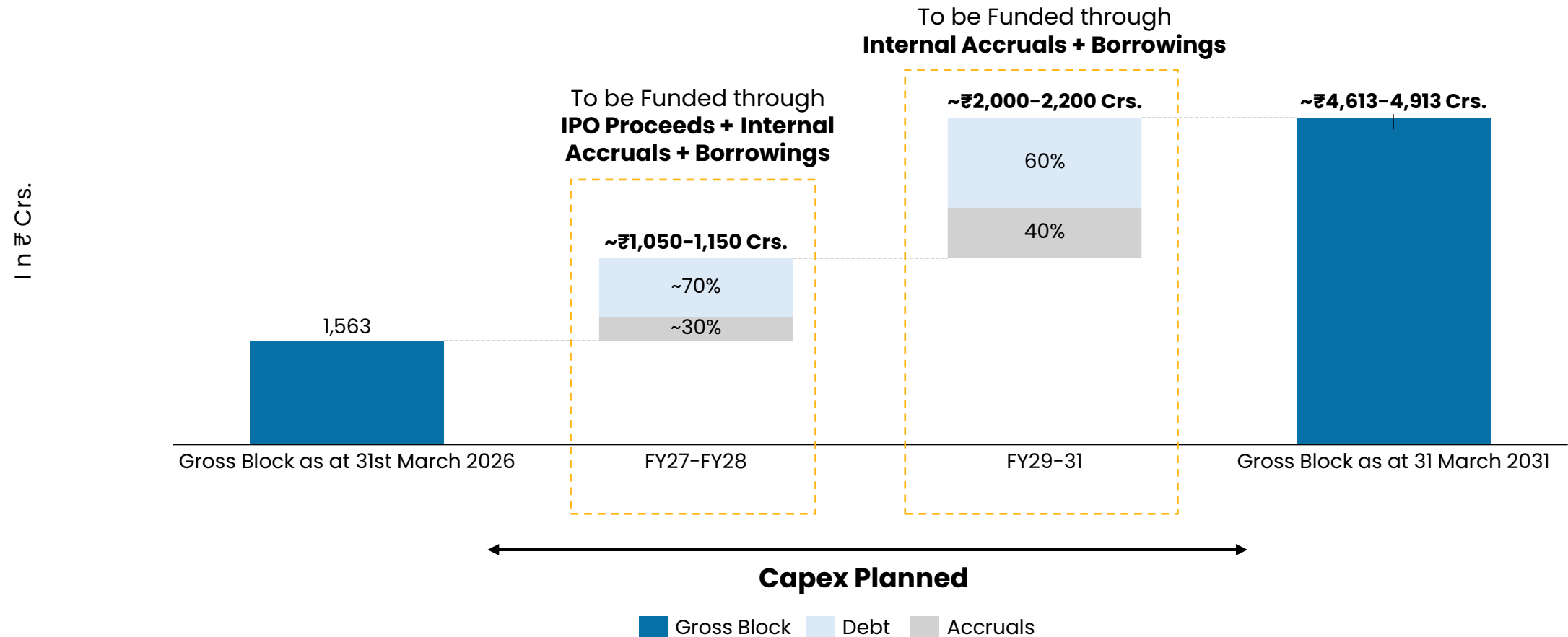
*Keys mentioned above for the upcoming hotels are tentative and are subject to change basis final design drawing and project execution.

**Land documentation is under finalization

Strategic Capital Allocation

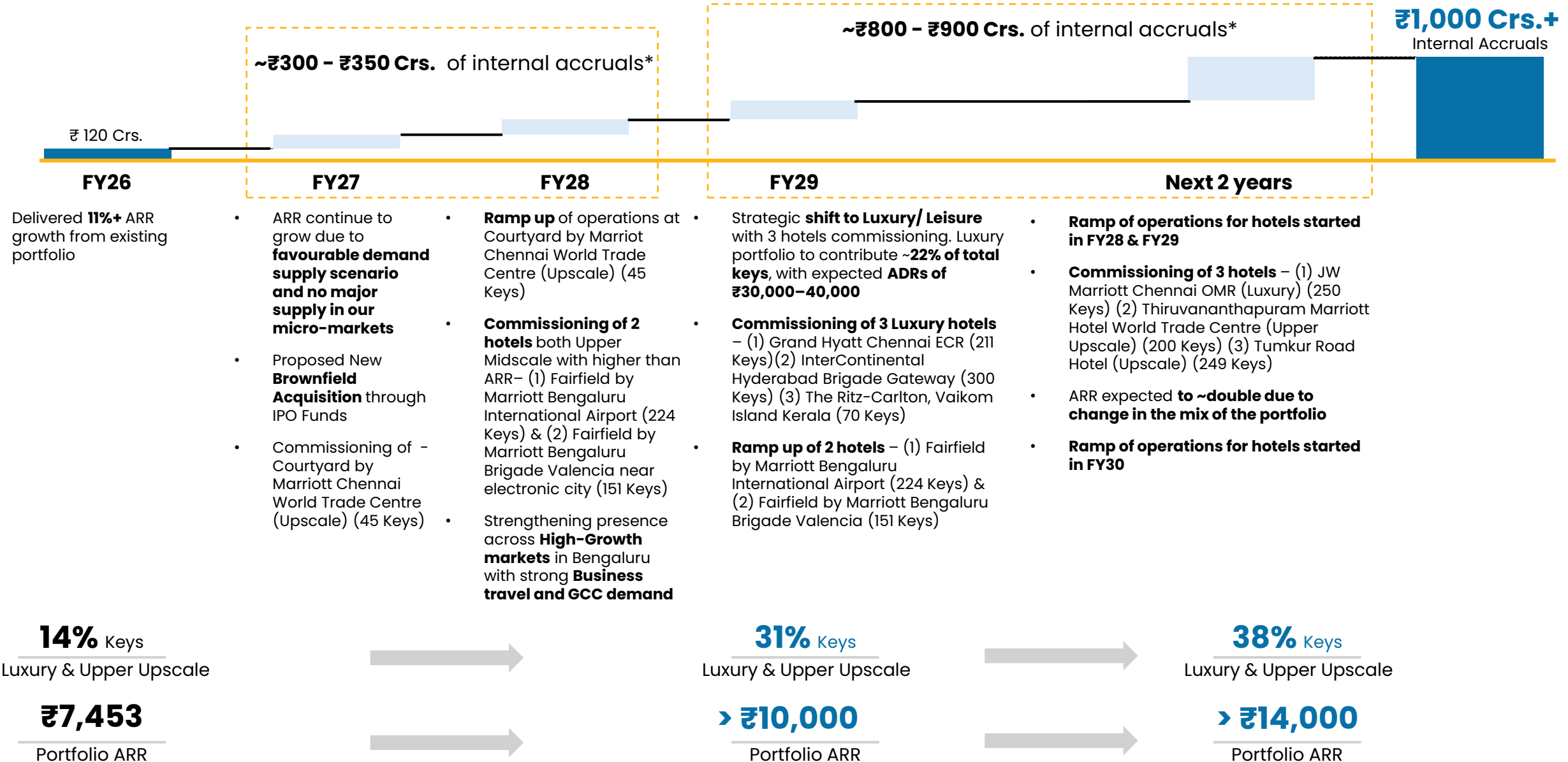
Capex and financing through FY31

~60% of the expansion is to be funded through Debt and balance through Internal Accruals



Funding of Capex through Internal Accruals

Over ₹1000 Crs. +



* Internal Accruals is calculated as EBITDA less finance cost, tax paid, debt repayment and lease rentals

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

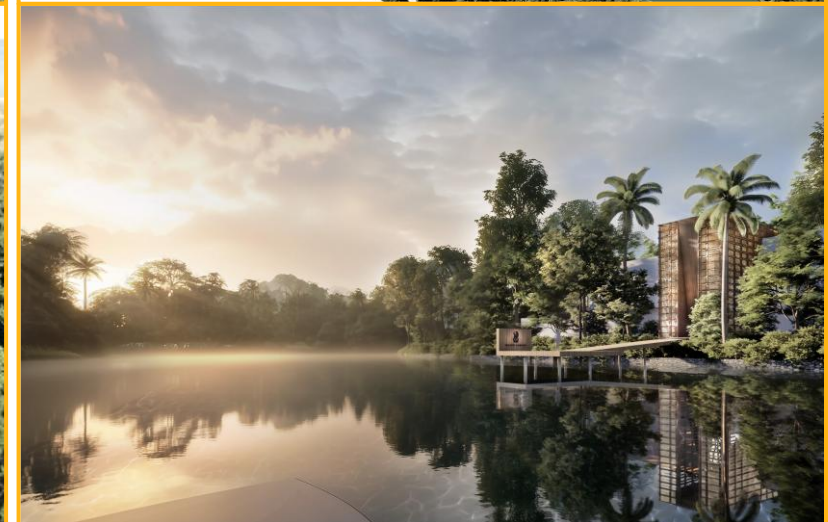
Luxury



Beach Resort

The Ritz-Carlton, Vaikom Island Kerala

Luxury

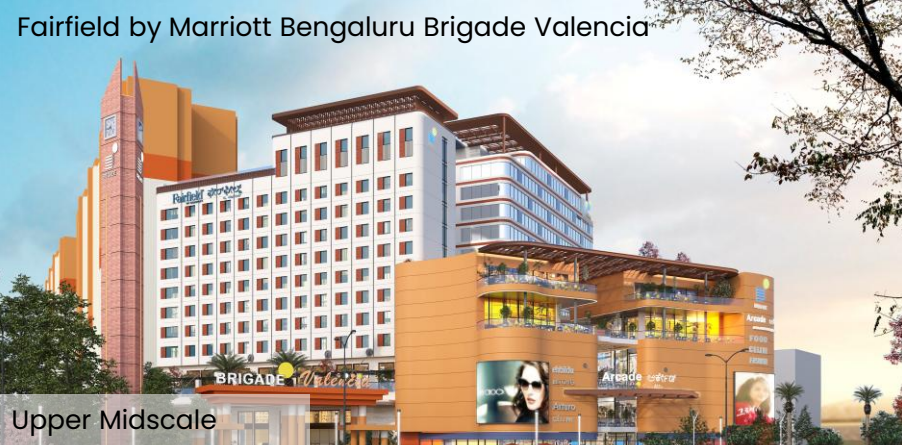


Beach Resort

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 Sep'26
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.			₹109.0 Crs.
Total	₹885.6 Crs.			₹684.6 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

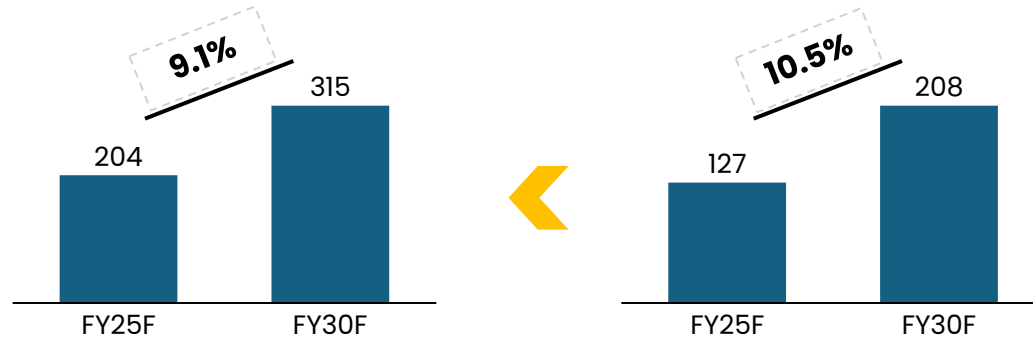
1. Well Positioned to Leverage Industry Tailwinds (1/2)

Strong Foothold in High-Growth Markets

Demand Growth continues to outpace Supply Growth in India

Supply ('000s)

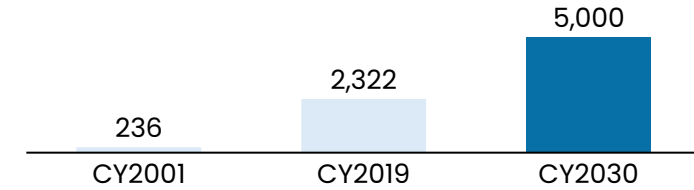
Demand ('000s)



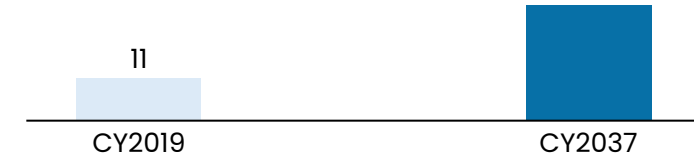
Occupancy to grow from **64%** in FY25 to **66% in FY30**

Influx of Domestic & Foreign Tourists

Domestic Tourism (in Mn.)

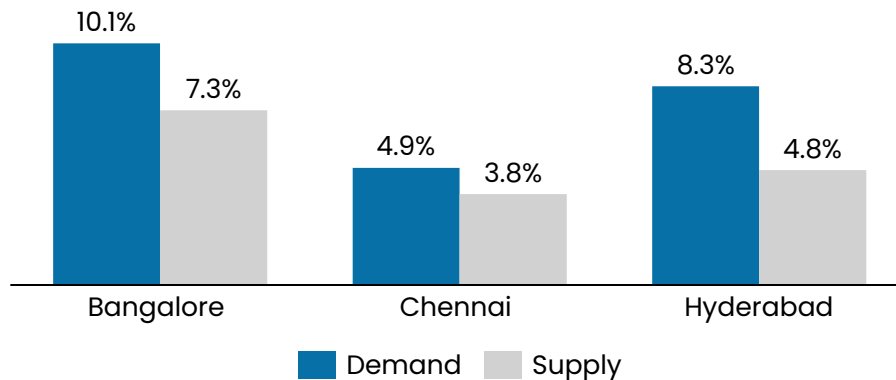


FTA¹ (in Mn.)

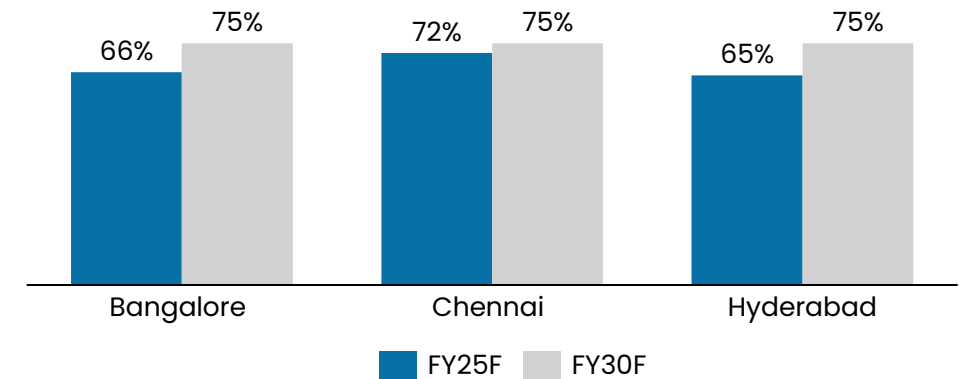


Supply Demand Mismatch Expected in Cities where BHVL is Present

Supply & Demand CAGR (FY25 to FY30e)

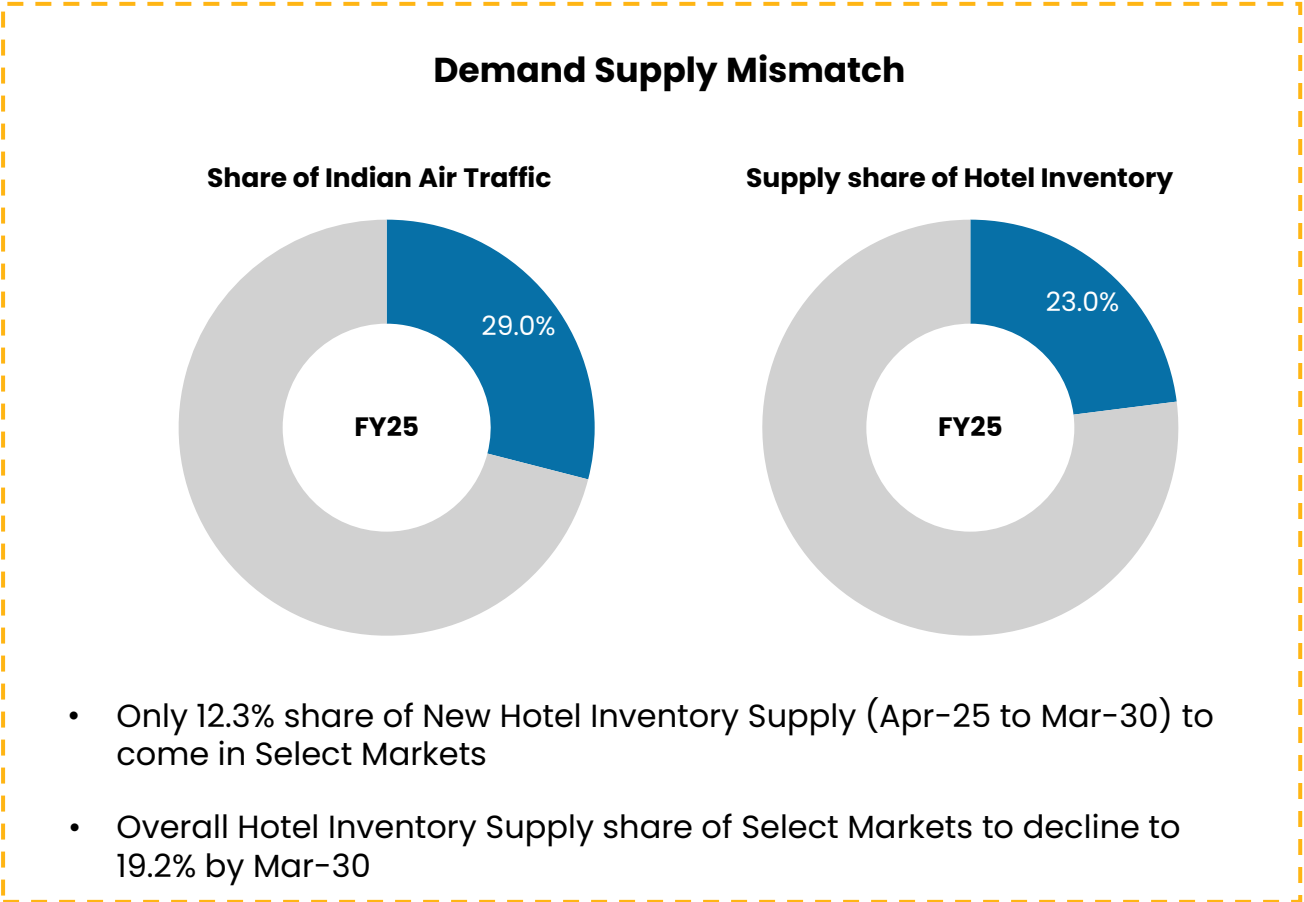
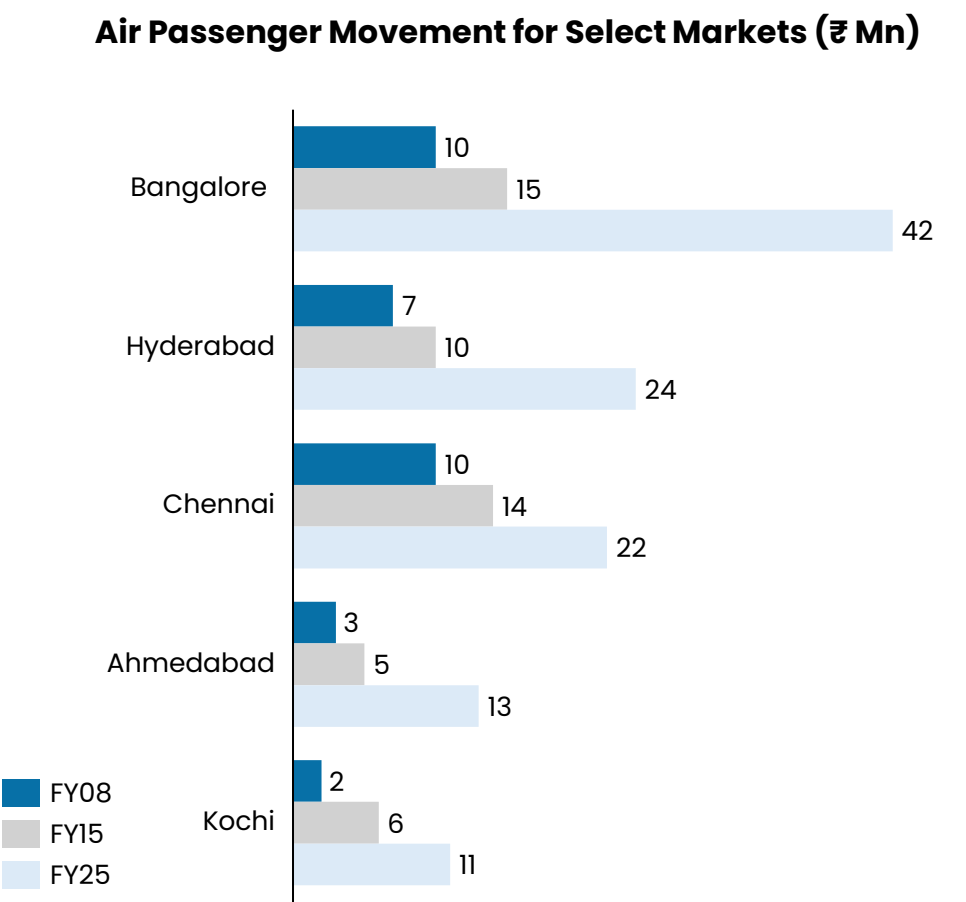


Occupancy



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 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**

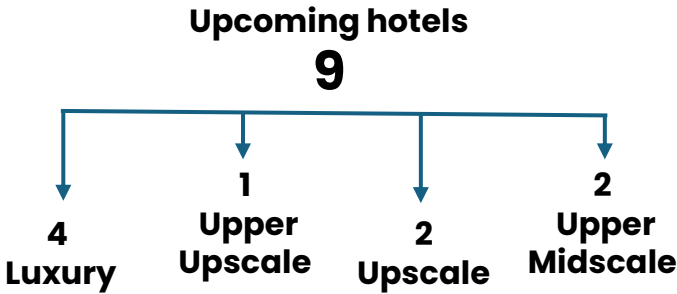
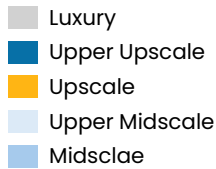
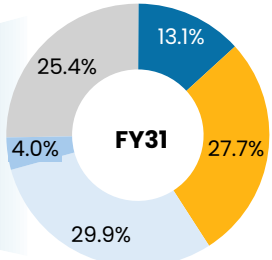
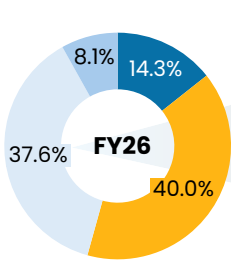
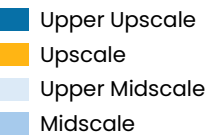
3. Asset Alignment with Demand

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 Marriott 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  COURTYARD BY MARRIOTT 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

Key Wise



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

67%

**Renewable Energy Consumption Q2
FY27**

(as compared to 59% in Q2 FY26)

E-Mobility



8 of 9 operational hotels have EV charging
stations

17% of our transport fleet as EVs

Diversity and Inclusion

18%

Women in Workforce
as on 30th September 2026

(as compared to 17% as on 30th September 2025)

Waste Water Management



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

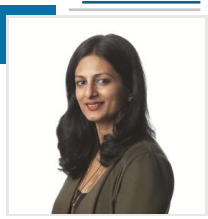
Net Promoter Score

81%

From 1st July 2026 to 30th September 2026

5. Board of Directors

Corporate Oversight & Direction



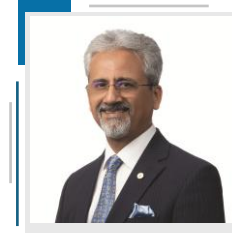
Nirupa Shankar
Managing Director

- 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
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



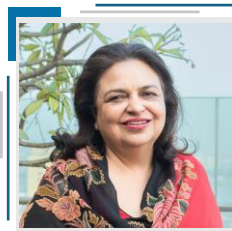
Amar Shivram Mysore
Non-Executive & Non-Independent Director

- 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



Vinay Gupta
CEO

- Formerly associated with InterGlobe Hotels, SAMHI Hotels, Accor, and other leading hospitality organizations.
- Over 30 years of hospitality leadership experience across India, Australia, the UK, and the UAE.
- Leads the company's strategy, growth, and business performance.
- Alumnus of the University of Lancashire



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 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.)	FY23	FY24	FY25	FY26
Total Income	356	405	471	543
Cost of Goods Sold	35	40	45	47
Employee Cost	63	76	86	104
Other Expenses	155	144	173	200
EBITDA	103	145	167	192
EBITDA Margin (%)	28.9%	35.8%	35.5%	35.4%
Depreciation	49	44	50	54
Finance Cost	69	69	72	52
Exceptional Item Gain / (Loss)	11	0	0	0
Profit before Tax	-4	32	45	86
Tax	-1	1	21	21
Profit After Tax	-3	31	24	65
Profit After Tax Margin (%)	-0.8%	7.7%	5.0%	11.9%
EPS (In ₹)	-0.14	0.88	0.72	1.68

Historical Balance Sheet

Consolidated Balance Sheet

Equity & Liabilities (in ₹ Crs.)	Mar-23	Mar-24	Mar-25	Mar-26
Total Equity	48	79	102	981
Equity share capital	1	1	281	380
Instruments entirely equity in nature	282	282	2	2
Other equity	-241	-216	-196	578
Non-controlling interests	6	12	15	21
Non-Current Liabilities	580	679	643	275
Financial Liabilities				
(i) Borrowings	501	549	493	98
(ii) Lease Liabilities	68	118	139	166
Other Non-Current Financial Liabilities	2	2	0	0
Other non-current liabilities	9	9	9	9
Non-current provisions	1	1	2	2
Current Liabilities	212	128	203	126
Financial Liabilities				
(i) Borrowings	131	52	124	43
(ii) Trade Payables	31	27	38	43
(iii) Lease Liability	0	0	1	1
(iv) Other Financial Liabilities	33	31	23	24
Other Current Liabilities	16	16	15	13
Provisions	1	1	2	2
Total Equity & Liabilities	841	887	948	1,382

Assets (in ₹ Crs.)	Mar-23	Mar-24	Mar-25	Mar-26
Non - Current Assets	751	819	860	1,081
Property, plant and equipment	627	651	730	904
Capital work-in-progress	29	72	20	96
Intangible assets	1	1	2	2
Financial Assets				
Investments	0	0	0	0
Other Non-Current Financial Assets	8	11	12	17
Deferred tax assets (net)	79	78	57	44
Other non-current assets	1	2	28	10
Current tax assets (net)	5	6	11	8
Current Assets	90	68	88	301
Inventories	4	6	7	7
Financial Assets				
(i) Trade receivables	21	22	23	24
(ii) Cash and cash equivalents	8	8	11	22
(iii) Bank balances other than cash and cash equivalents	23	12	12	229
Other Current Financial Assets	2	3	10	7
Other Current Assets	32	17	26	12
Total Assets	841	887	948	1,382

Historical Cashflow Statement

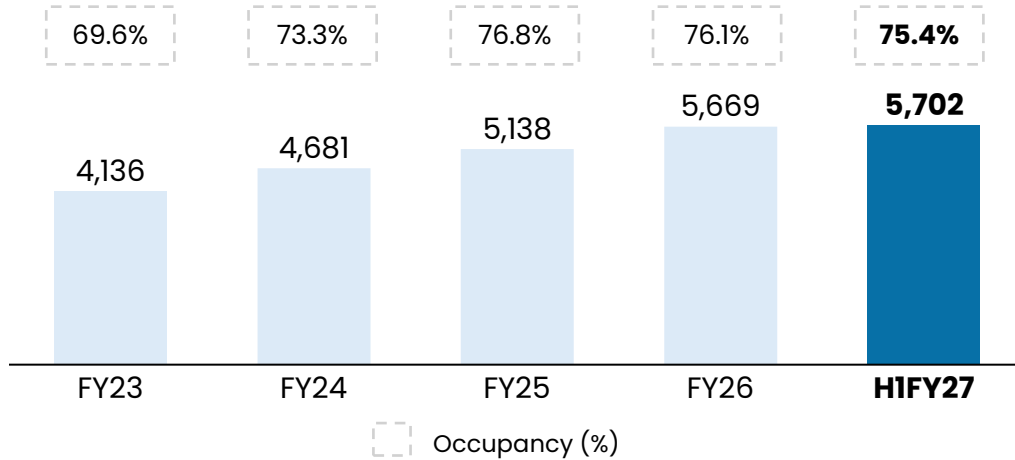
Consolidated Cashflow

Particulars (In ₹ Crs.)	Mar-23	Mar-24	Mar-25	Mar-26
Net Profit Before Tax	-4	32	45	86
Adjustments for: Non -Cash Items / Other Investment or Financial Items	102	112	120	89
Operating profit before working capital changes	98	144	165	175
Changes in working capital	11	12	-11	22
Cash generated from Operations	109	156	154	197
Direct taxes paid (net of refund)	-1	-1	-5	3
Net Cash from Operating Activities	108	155	149	200
Net Cash from Investing Activities	1	-45	-95	-464
Net Cash from Financing Activities	-132	-92	-82	308
Net Decrease in Cash and Cash equivalents	-23	17	-28	44
Add: Cash & Cash equivalents at the beginning of the period	10	-13	4	-24
Cash & Cash equivalents at the end of the period	-13	4	-24	20

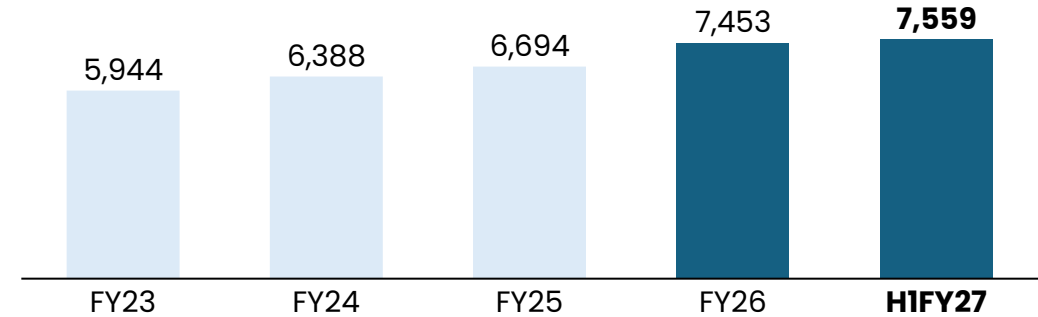
Key Ratios

Consolidated Ratios

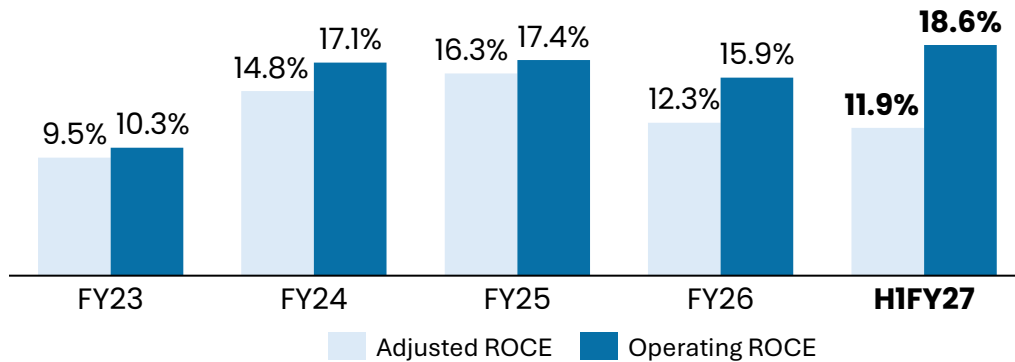
RevPar (in ₹) & Occupancy (%)



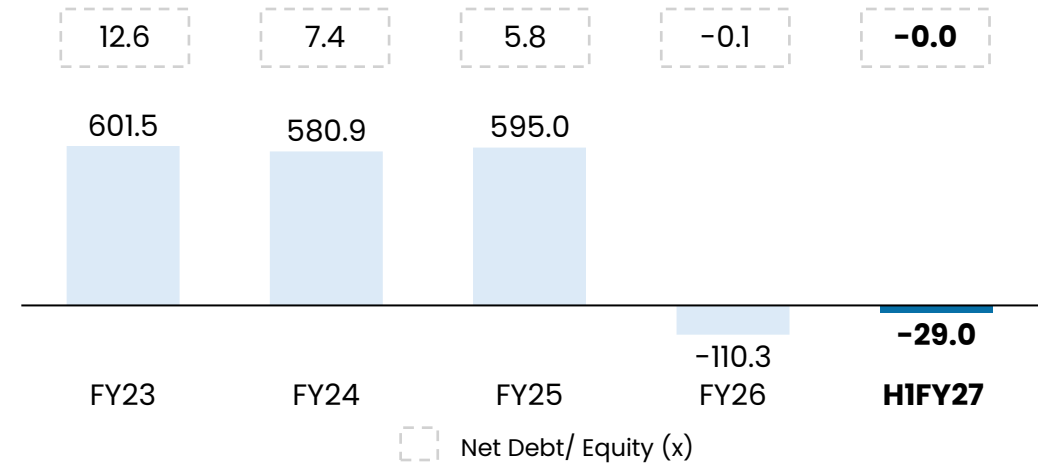
Average Room Rate (in ₹)



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. Capital employed is the aggregate value of Total Equity plus Total Borrowings plus Total Lease liabilities. Adjusted capital employed is calculated as capital employed less total lease liabilities. while EBIT is calculated as 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 less liabilities written back. Operating Capital Employed is calculated as Adjusted Capital Employed less CWIP less Non-Current and Current Investment less cash & Cash equivalents and other balances with bank less Non-Current FD.



THANK YOU

For further information, please contact:

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Investor Relations: Strategic Growth Advisors (SGA)

CIN: U74140MH2010PTC204285

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