



BRIGADE HOTEL VENTURES LIMITED

Corporate Identity Number (CIN): L74999KA2016PLC095986
Registered Office: 29th & 30th Floors, World Trade Center,
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Ref: BHVL/NSEBSE/IP/28042026

April 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 Q4 FY26

We are enclosing herewith the Investor Presentation for the quarter ended March 31, 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
Company Secretary & Compliance Officer

Encl: a/a



BRIGADE

HOTEL VENTURES LIMITED



INVESTOR PRESENTATION | Q4 FY26 | APRIL 2026

Sheraton Grand Bangalore at Brigade Gateway

Safe Harbor

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Q4 & FY26 Financial Performance

From MD's Desk



“FY26 was a year of steady and encouraging progress for India’s hospitality and tourism sector, driven by strong domestic demand and the industry’s ability to navigate disruptions without losing momentum. This resilience came despite turbulence in global markets—ranging from economic slowdowns and geopolitical challenges to cautious investor sentiment—while international arrivals remained somewhat uneven.

For FY26, we are pleased to report strong double-digit growth in revenue and a 174% increase in PAT, driven by sustained improvement in both ARR and RevPAR across our portfolio. Total income for the year grew by 15% YoY, supported by ARR growth of 11% YoY and a stable occupancy at 76%, resulting in a healthy RevPAR increase of 10% YoY.

Our ability to drive pricing reflects the resilience of our portfolio the strength of underlying demand in the Indian hospitality Industry. Bengaluru remained a key growth driver, delivering ARR growth of 13% YoY with occupancy at 79%.

In Q4 FY 2026 Brigade hotels demonstrated resilience and growth driven by disciplined revenue management. However, occupancy growth remained stagnant due to external disruptions. The fourth quarter witnessed headwinds from elevated airfares, softer travel demand, and gas supply disruptions. Performance was further impacted by a high base, as the AERO Show in the corresponding quarter last year. Despite these headwinds, we delivered 8% YoY growth in total income, driven by ARR growth of 7% and occupancy of 78%, resulting in RevPAR growth of 6%.

On the profitability front, EBITDA for the quarter stood at ₹58 crore, up 13% YoY, with margins at 39.7%, reflecting our continued focus on cost discipline. PAT grew by 92% YoY to ₹25 crore, supported by lower interest costs following debt reduction.

We remain firmly on track with our expansion plans and are progressing towards doubling our key count. As we scale, our focus will be on building a well-diversified portfolio across luxury, leisure, and business segments, positioning us strongly for long-term growth.”

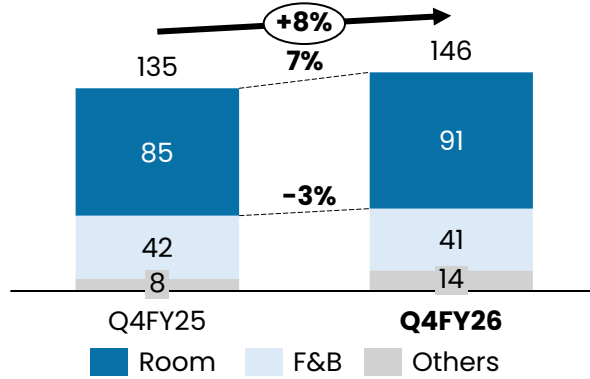
– Nirupa Shankar

Q4FY26 Consolidated Financial Highlights

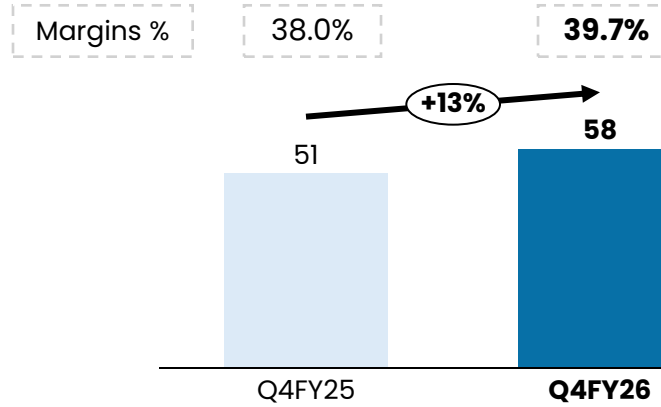
Financial leverage aiding the company to become profitable

Q4 FY26

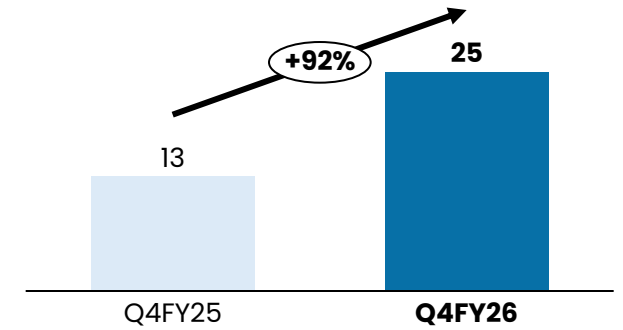
Total Income (₹ Crs.)



EBITDA (₹ Crs.)

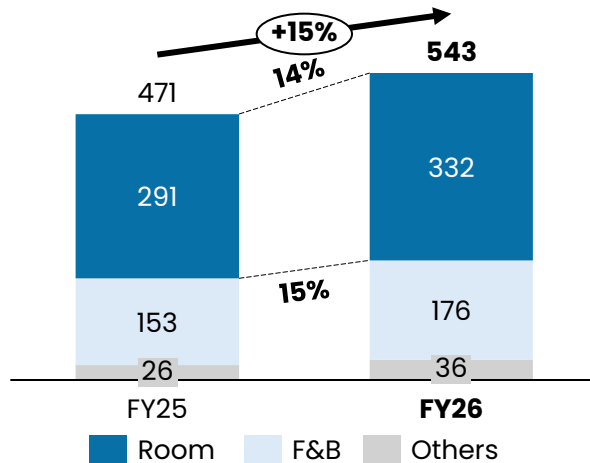


PAT (₹ Crs.)

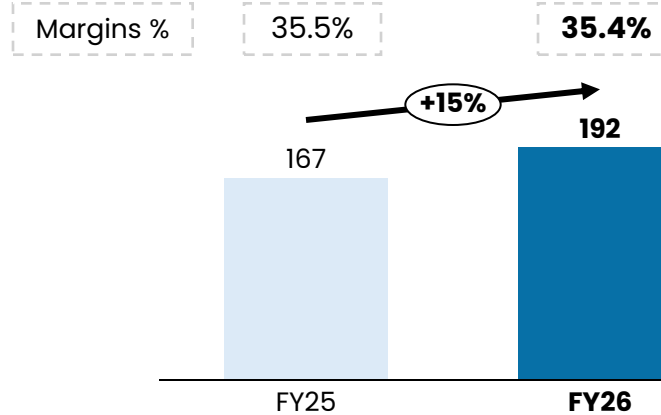


FY26

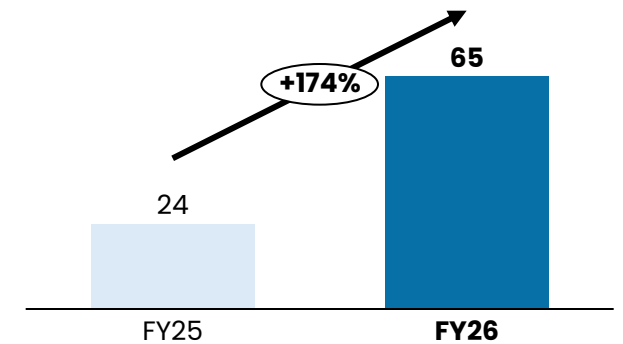
Total Income (₹ Crs.)



EBITDA (₹ Crs.)

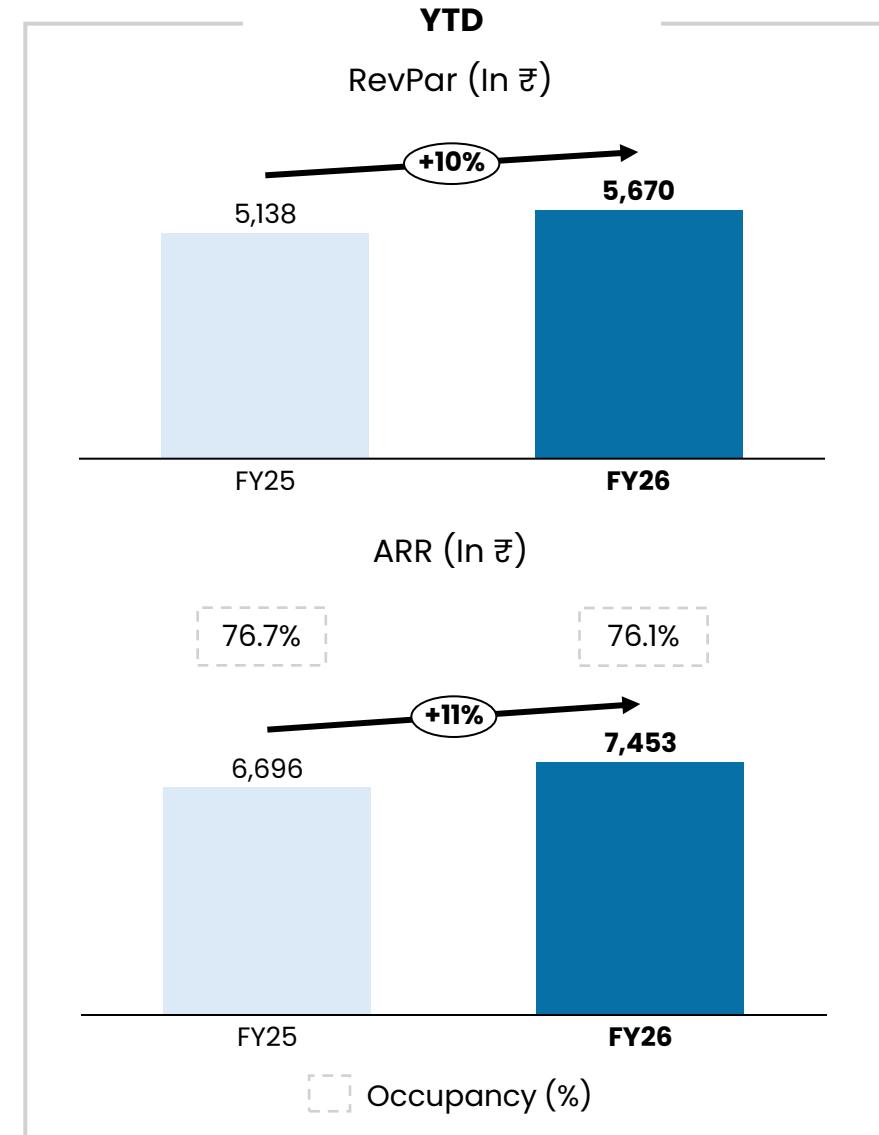
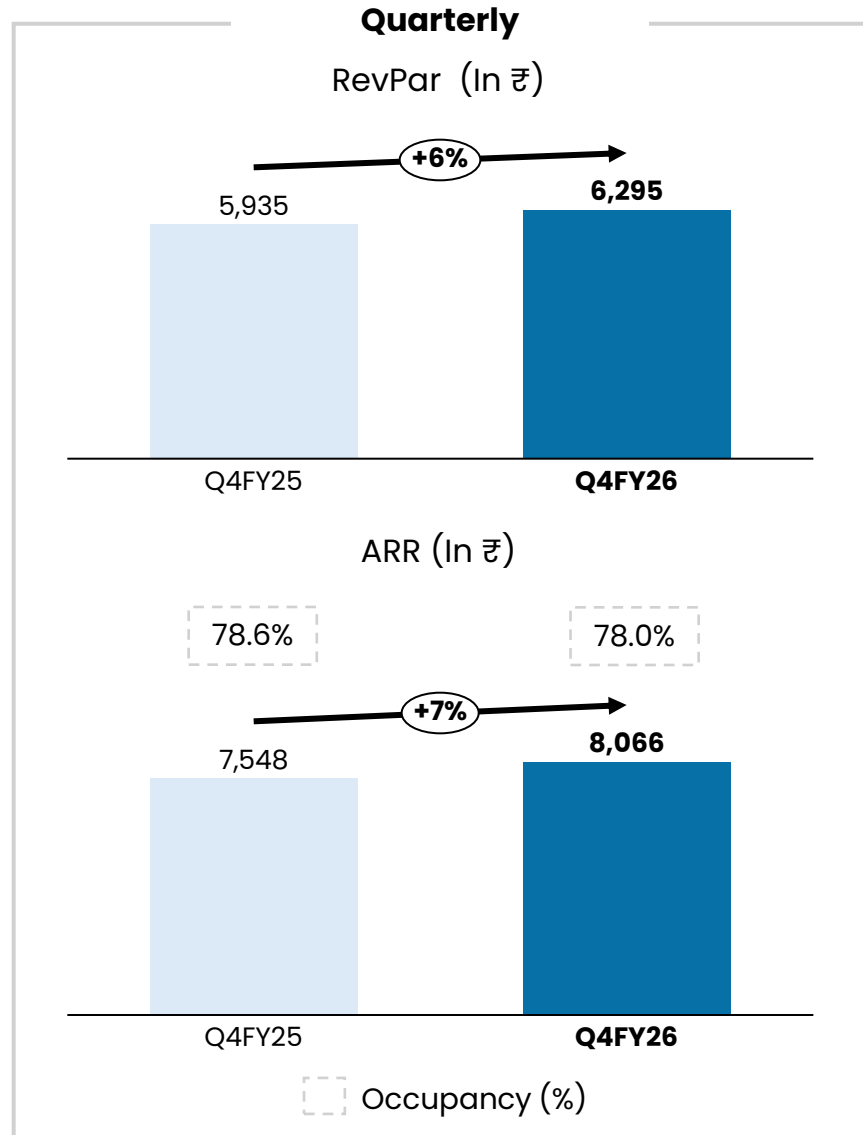


PAT (₹ Crs.)



Q4 & FY26 Hospitality KPIs: Consolidated Performance

ARR, RevPar and Occupancy trends



Geography wise Performance

Double digit ARR and RevPar growth across geographies

Portfolio Level	Q4FY25	Q4FY26	YOY %	FY25	FY26	YoY %
1. Average Room Rate (₹)						
Bengaluru	9,316	9,661	4%	7,979	9,019	13%
Others	5,854	6,477	11%	5,392	5,949	10%
Combined	7,548	8,066	7%	6,696	7,453	11%
2.Occupancy (%)						
Bengaluru	82%	83%	1%	80%	79%	-1%
Others	76%	74%	-3%	74%	73%	-1%
Combined	78.6%	78.0%	-1%	76.7%	76.1%	-1%
3.RevPAR (₹)						
Bengaluru	7,594	7,976	5%	6,367	7,122	12%
Others	4,452	4,793	8%	4,017	4,371	9%
Combined	5,935	6,295	6%	5,138	5,670	10%

Profit & Loss Statement

Q4FY26 Consolidated P&L

In ₹ Crs.	Q4FY25	Q4FY26	YoY	FY25	FY26	YoY
Total Income	135.1	145.7	8%	470.7	543.4	15%
COGS	12.6	11.1		44.8	47.4	
Employee Expense	22.8	27.6		86.3	103.8	
Other Expenses	48.4	49.2		172.7	199.9	
EBITDA	51.3	57.8	13%	166.9	192.3	15%
EBITDA Margin (%)	38.0%	39.7%	170 bps	35.5%	35.4%	-10 bps
Depreciation	14.3	14.2		49.8	54.4	
Finance Cost	19	9.8		72.6	51.5	
Profit before Tax	18.0	33.8	88%	44.5	86.4	94%
Tax	4.9	8.7		20.9	21.8	
PAT	13.1	25.1	92%	23.6	64.6	174%
PAT Margin %	9.7%	17.2%	750 bps	5.0%	11.9%	690 bps
EPS (In ₹)	0.40	0.60		0.72	1.68	

❖ Total Income for Q4 FY26 stood at **₹146 Cr**, up **8% YoY**. For FY26 Total income was **₹543 Cr**, up **15% YoY**.

❖ Growth for the quarter was led by occupancy gains, while ARR growth remained at 7% amid softer travel demand and elevated airfares. F&B was impacted by gas supply constraints. The base was also elevated due to the Aero Roadshow in Bengaluru last year.

❖ EBITDA for Q4 FY26 was ₹58 Cr versus ₹51 Cr in Q4 FY25, with margin improving by 170 bps to 39.7%. FY26 EBITDA was impacted by **~₹6 Cr of additional property tax**; excluding this, **operational EBITDA would have grown 19% YoY for FY26**. GST 2.0 has resulted in a **1.4%** impact on EBITDA for Q4 FY26 and **0.8%** for FY26.

❖ Q4 PAT rose to **₹25 Cr** from ₹13 Cr in Q4 FY25, while FY26 PAT stood at **₹65 Cr** compared to ₹24 Cr in FY25. The growth was supported by lower finance costs following debt repayment, along with improved operational performance.

Balance Sheet

Consolidated Balance Sheet as at March 2026

Equity & Liabilities (in ₹ Crs.)	Mar-25	Mar-26
Total Equity	102	981
Equity share capital	281	380
Instruments entirely equity in nature	2	2
Other equity	-196	578
Non-controlling interests	15	21
Non-Current Liabilities	643	275
Financial Liabilities		
(i) Borrowings	493	98
(ii) Lease Liabilities	139	166
Other Non-Current Financial Liabilities	0	0
Other non-current liabilities	9	9
Non-current provisions	2	2
Current Liabilities	203	126
Financial Liabilities		
(i) Borrowings	124	43
(ii) Trade Payables	38	43
(iii) Lease Liability	1	1
(iv) Other Financial Liabilities	23	24
Other Current Liabilities	15	13
Provisions	2	2
Total Equity & Liabilities	948	1,382

Assets (in ₹ Crs.)	Mar-25	Mar-26
Non - Current Assets	860	1,081
Property, plant and equipment	730	904
Capital work-in-progress	20	96
Intangible assets	2	2
Financial Assets		
Investments	0	0
Other non-current financial assets	12	17
Deferred tax assets (net)	57	44
Other non-current assets	28	10
Current tax assets (net)	11	8
Current Assets	88	301
Inventories	7	7
Financial Assets		
(i) Trade receivables	23	24
(ii) Cash and cash equivalents	11	22
(iii) Bank balances other than cash and cash equivalents	12	229
(iv) Other Current Financial Assets	10	7
Other Current Assets	26	12
Total Assets	948	1,382

Cashflow Statement

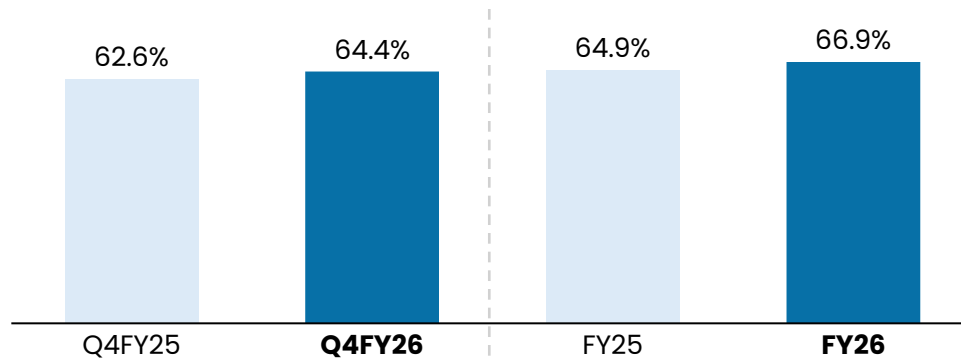
Consolidated Cashflow for the year ended March 2026

Cash Flow Statement (In ₹ Crs.)	Mar-25	Mar-26
Net Profit Before Tax	45	86
Adjustments for: Non -Cash Items / Other Investment or Financial Items	120	89
Operating profit before working capital changes	165	175
Changes in working capital	-11	22
Cash generated from Operations	154	197
Direct taxes paid (net of refund)	-5	3
Net Cash from Operating Activities	149	200
Net Cash from Investing Activities	-95	-464
Net Cash from Financing Activities	-82	308
Net Increase/Decrease in Cash and Cash equivalents	-28	44
Add: Cash & Cash equivalents at the beginning of the period	4	-24
Cash & Cash equivalents at the end of the period	-24	20

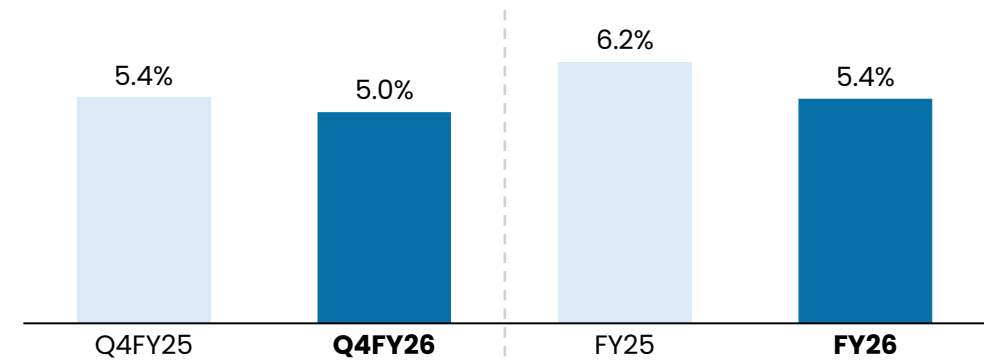
Efficiency Ratios

Conscious efforts to control costs and improve efficiency

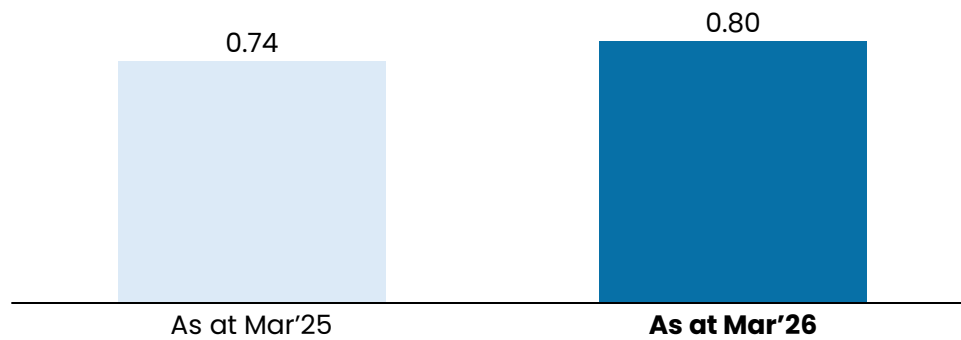
Operating Expenses as a % of Operating Revenue



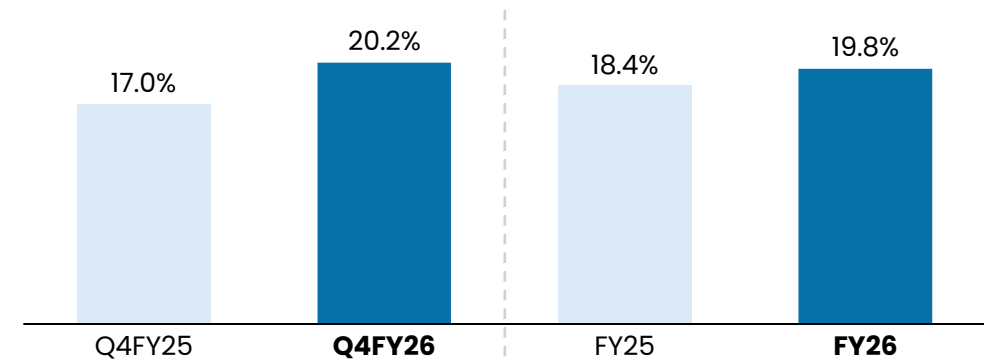
Utilities as a % of Operating Revenue



Staff to Room Ratio



Employee Cost as a % Operating Revenue*



*Operating employee cost stood at 16.5% of operating revenue in Q4 FY26 as compared to 15.9% last year; for FY26, it was 17.5% vs 17.3% in FY25.



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

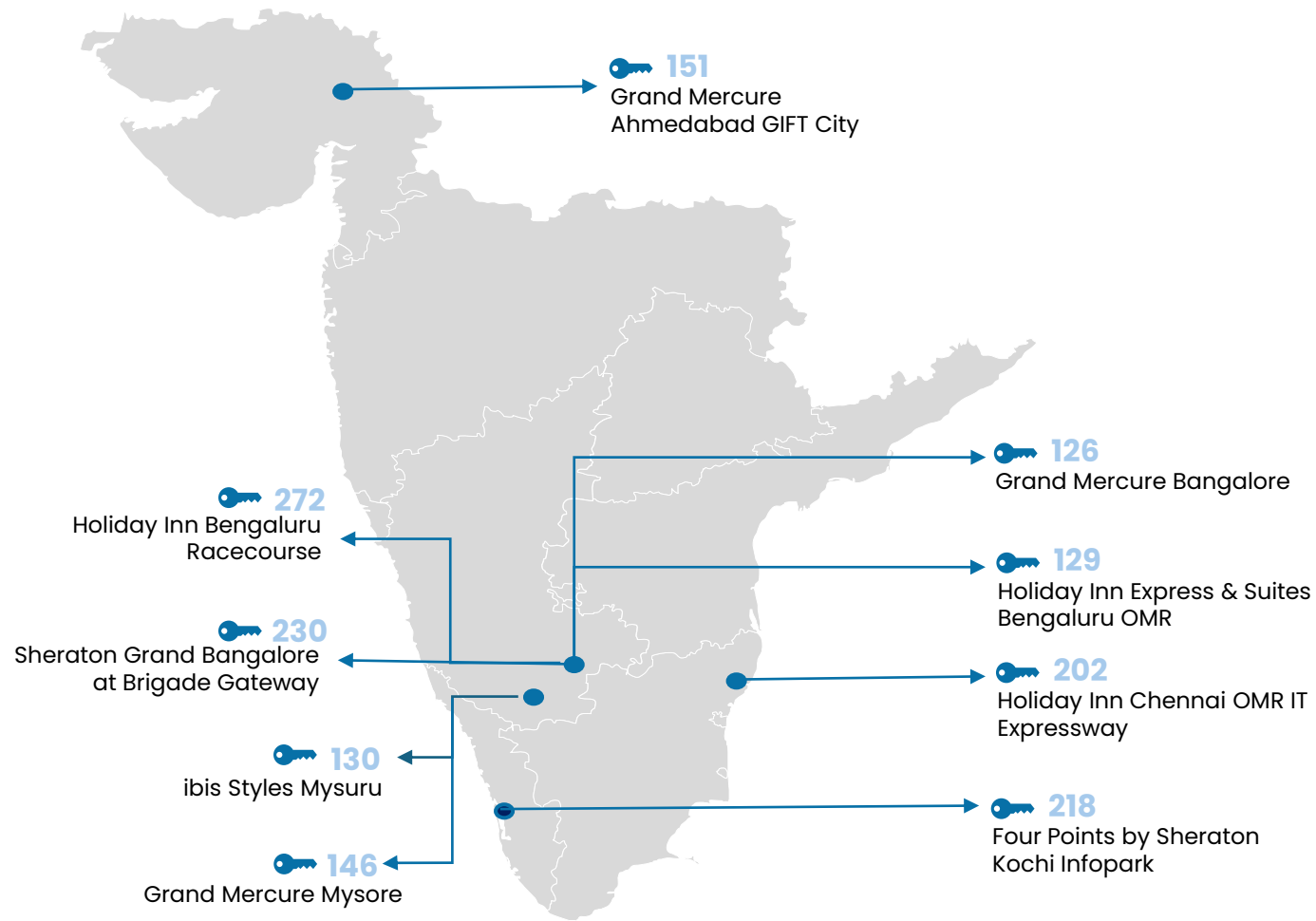
Lakh Sq. Ft.

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

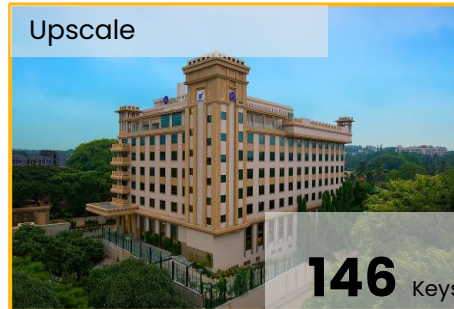
Grand Mercure Bangalore

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	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*			

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

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

[^] Timelines are tentative and subject to change

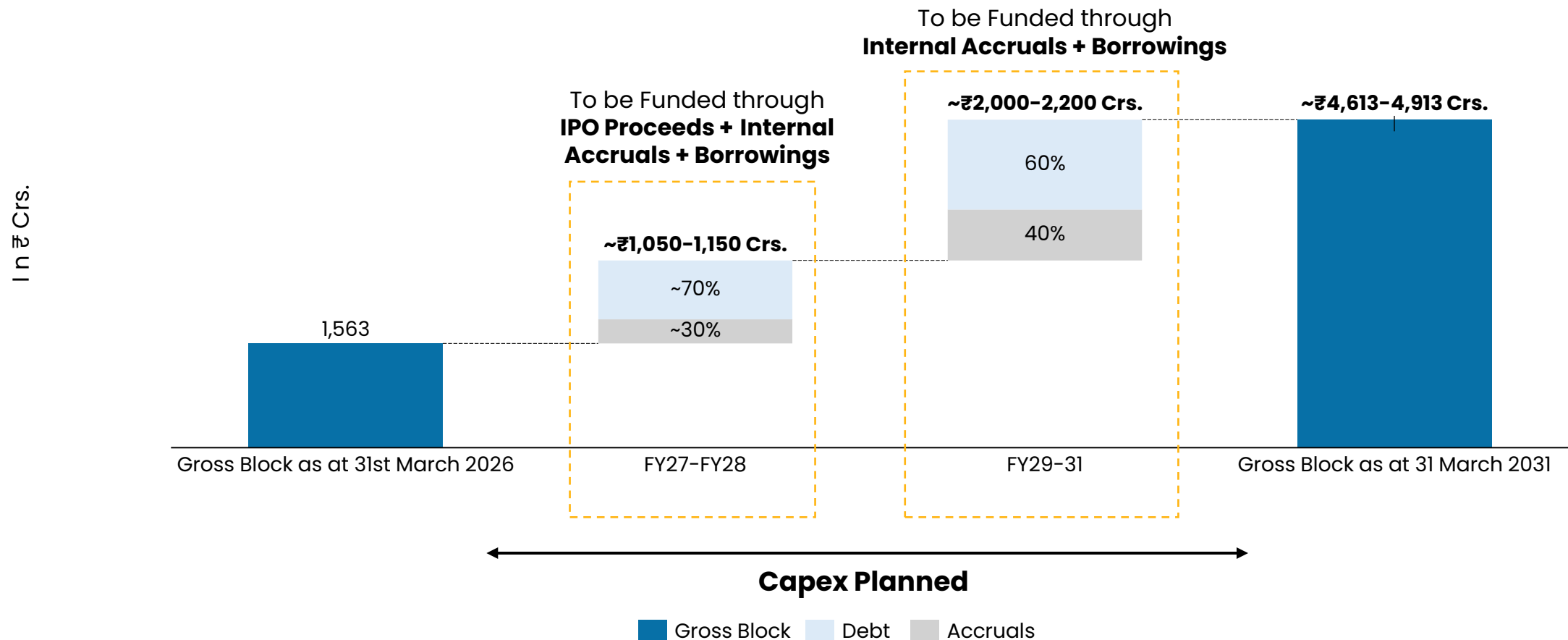
*Keys mentioned above for the upcoming hotels are tentative and are subject to change basis final design drawing and project execution.

**Land documentation is under finalization

Strategic Capital Allocation

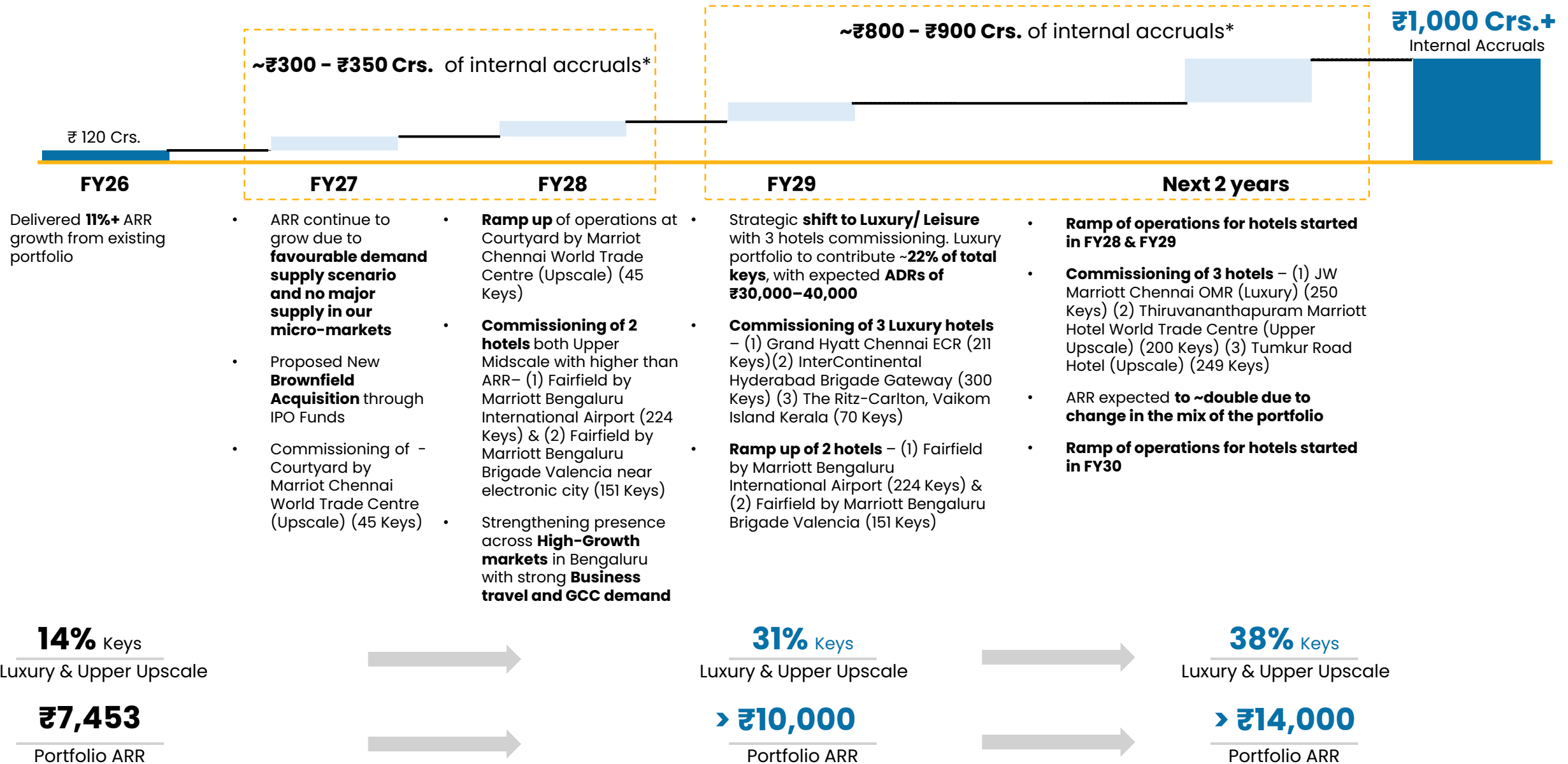
Capex and financing through FY31

~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

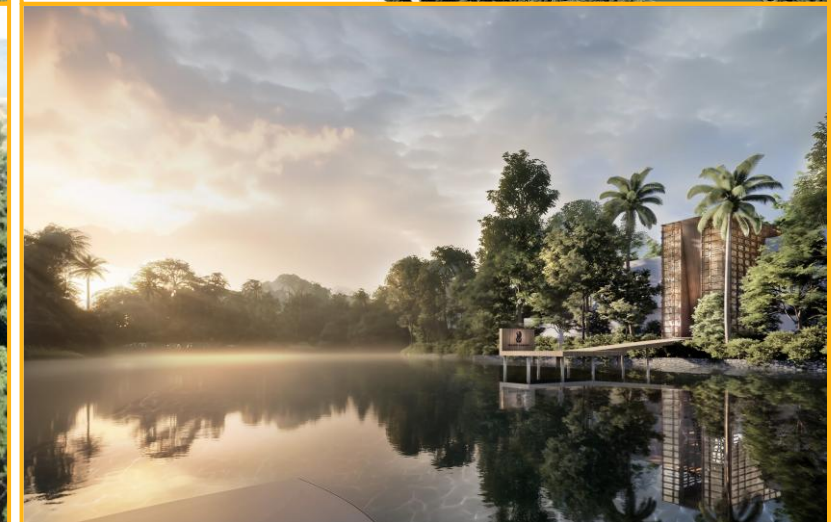
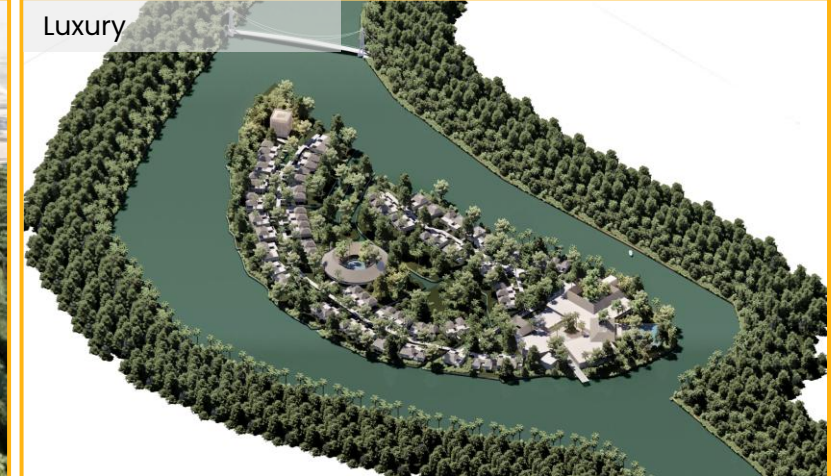
Luxury



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

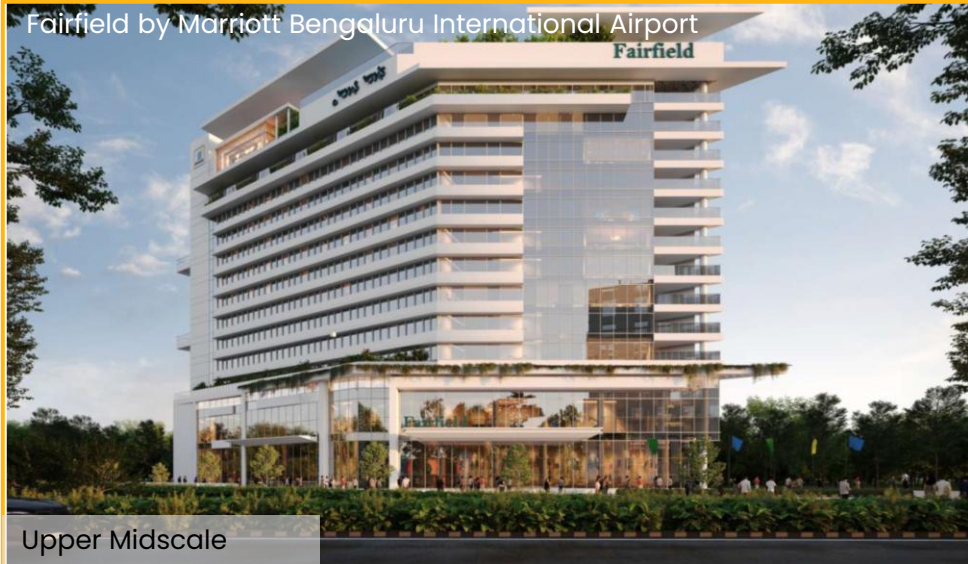
Mixed use development within the larger Brigade Valencia development

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

IPO Proceeds* of ₹886 Crs.

(Incl. Pre-IPO)

Use of proceeds

Project	Funded from Net Proceeds	Estimated Deployment		Deployment
		FY26	FY27	As of 31st Mar'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.			₹90.3 Crs.
Total	₹885.6 Crs.			₹665.9 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**



4

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

5

Experienced Board of Director and Management Team

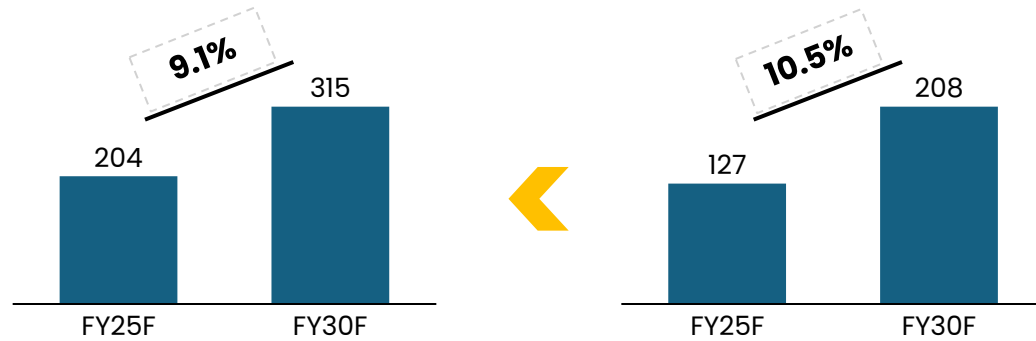
1. Well Positioned to Leverage Industry Tailwinds (1/2)

Strong Foothold in High-Growth Markets

Demand Growth continues to outpace Supply Growth in India

Supply ('000s)

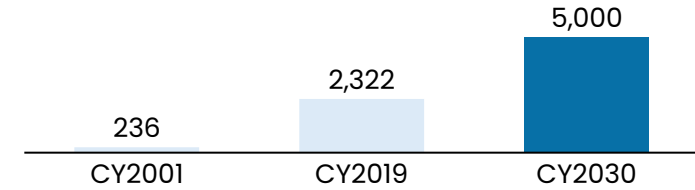
Demand ('000s)



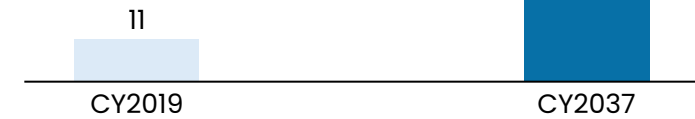
Occupancy to grow from **64%** in FY25 to **66% in FY30**

Influx of Domestic & Foreign Tourists

Domestic Tourism (in Mn.)

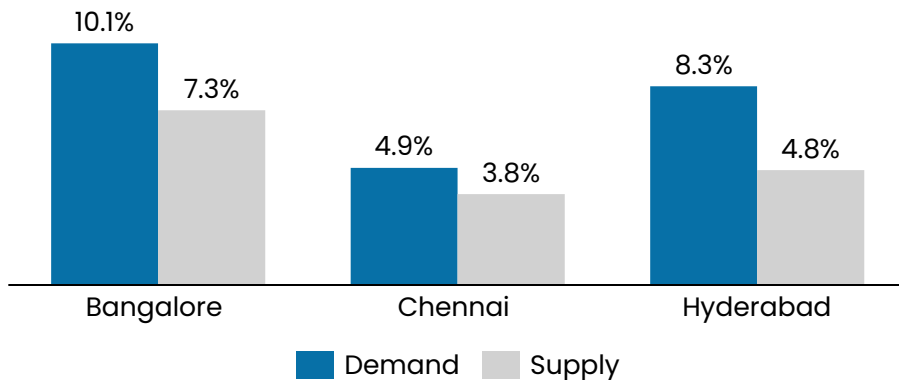


FTA¹ (in Mn.)

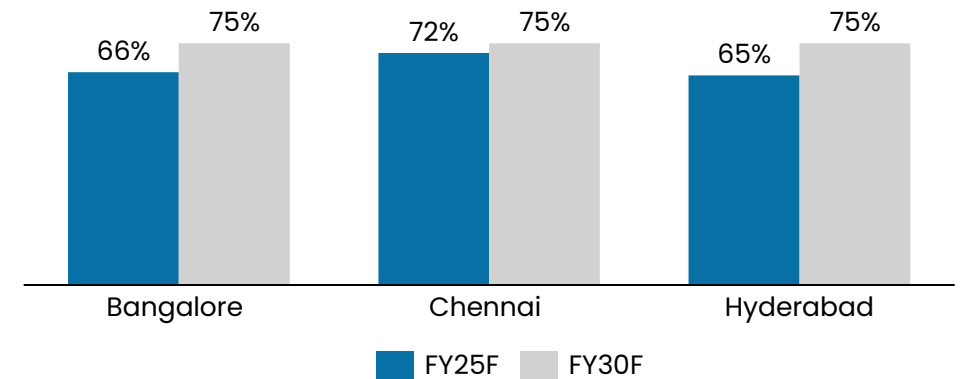


Supply Demand Mismatch Expected in Cities where BHVL is Present

Supply & Demand CAGR (FY25 to FY30e)



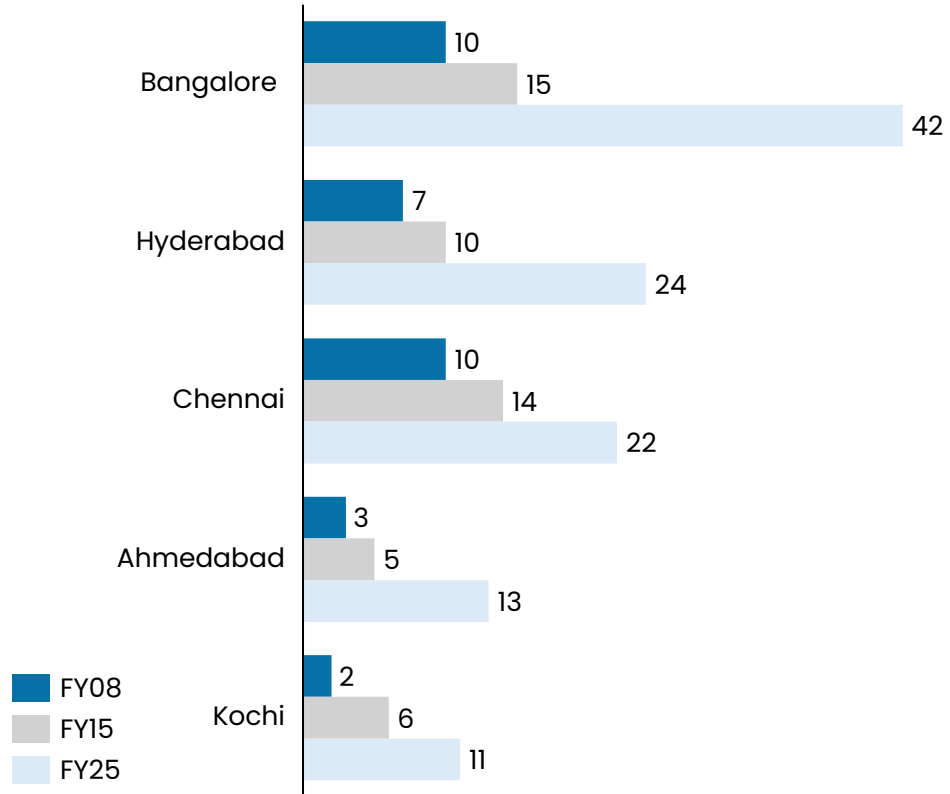
Occupancy



1. Air Passenger Travel Drives Demand

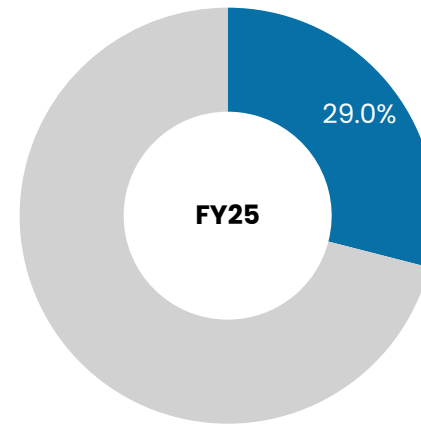
Limited New Hotel Inventory Creating supply Opportunity

Air Passenger Movement for Select Markets (₹ Mn)

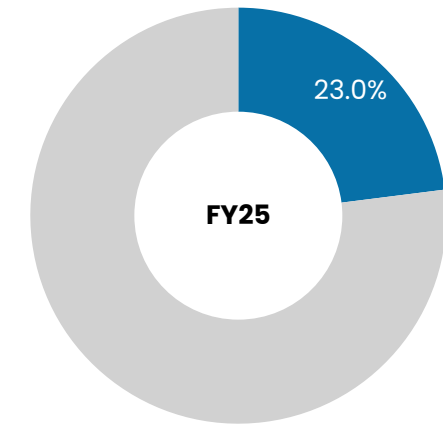


Demand Supply Mismatch

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

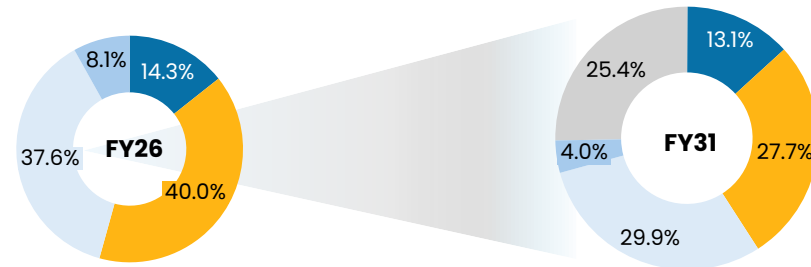
Strategically expanding and diversifying its Hotel Portfolio

	Existing	Upcoming
Central Business Districts (CBD) / Commercial Centres	GRAND MERCURE AHMEDABAD GIFT CITY GRAND MERCURE BANGALORE	<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 & SUITES BENGALURU OMR	<ol style="list-style-type: none"> 3 InterContinental Hotels & Resorts Kokapet, Hyderabad 4 Fairfield by Marriott Bengaluru
IT Hubs	HOLIDAY INN 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

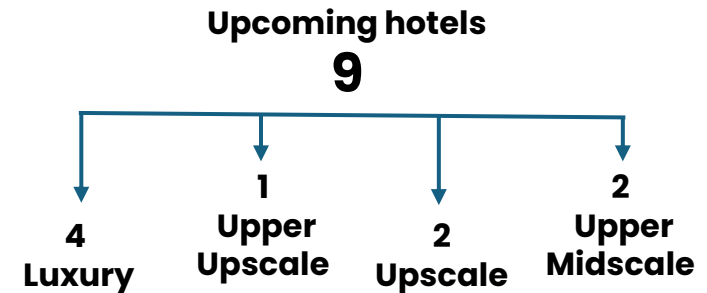
The **Upcoming pipeline** focused on expanding into **Luxury/Leisure sites** to capture future growth

Key Wise

- Upper Upscale
- Upscale
- Upper Midscale
- Midscale



- Luxury
- Upper Upscale
- Upscale
- Upper Midscale
- Midscale



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

61%

Renewable Energy Consumption Q4 FY26

(as compared to 50% in Q4 FY25)

E-Mobility



8 of 9 operational hotels have EV charging stations

25% of our transport fleet as EVs

Diversity and Inclusion

18%

Women in Workforce
as on 31st March 2026

(as compared to 18% as on 31st March 2025)

Waste Water Management



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

Net Promoter Score

78%

From 1st Jan 2026 to 31st March 2026

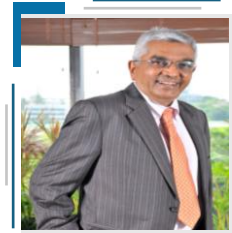
5. Board of Directors

Corporate Oversight & Direction



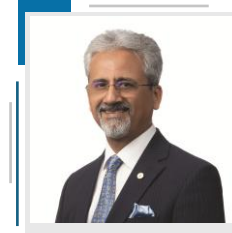
Nirupa Shankar
Managing Director

- 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
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, CREDITAI 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



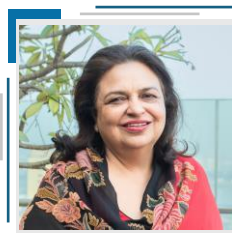
Amar Shivram Mysore
Non-Executive &
Non-Independent
Director

- 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 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

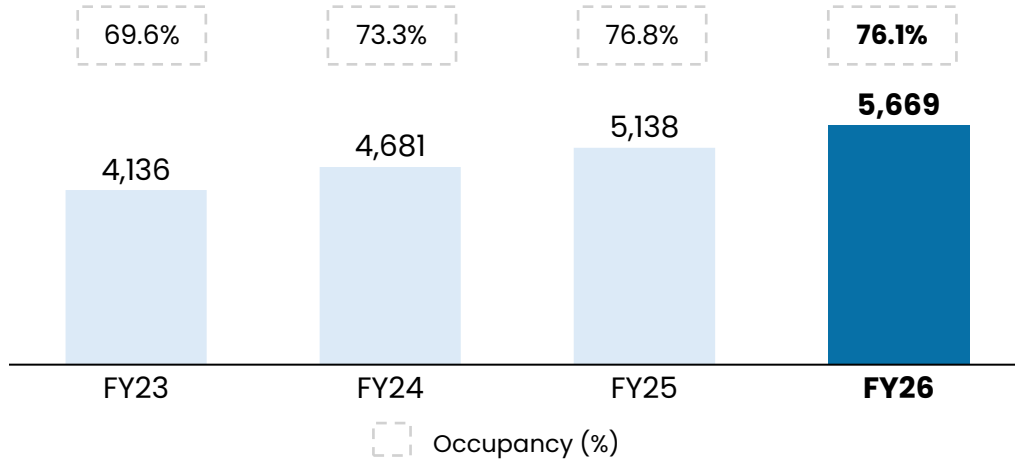
Consolidated Cashflow

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

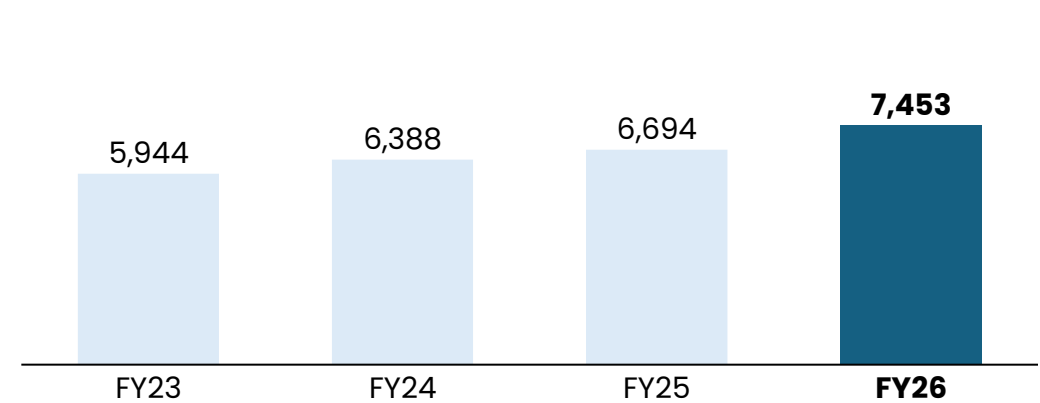
Key Ratios

Consolidated Ratios

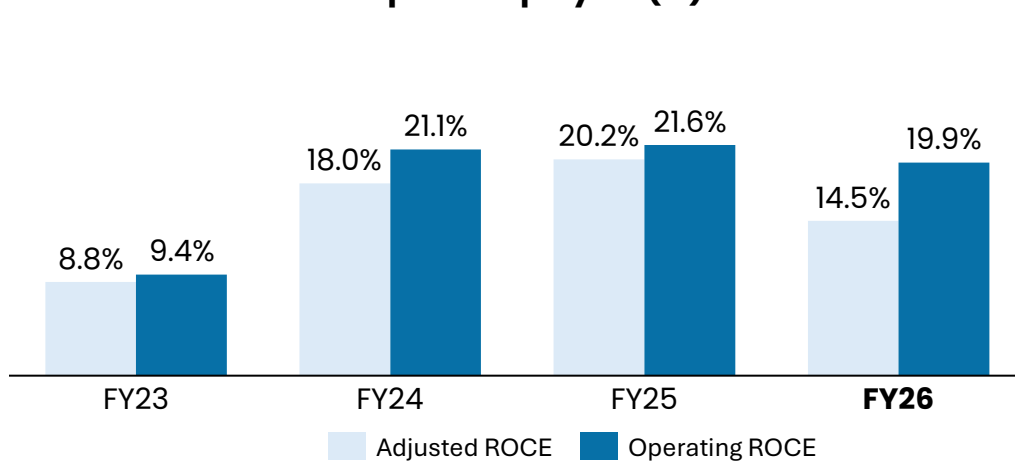
RevPar (in ₹) & Occupancy (%)



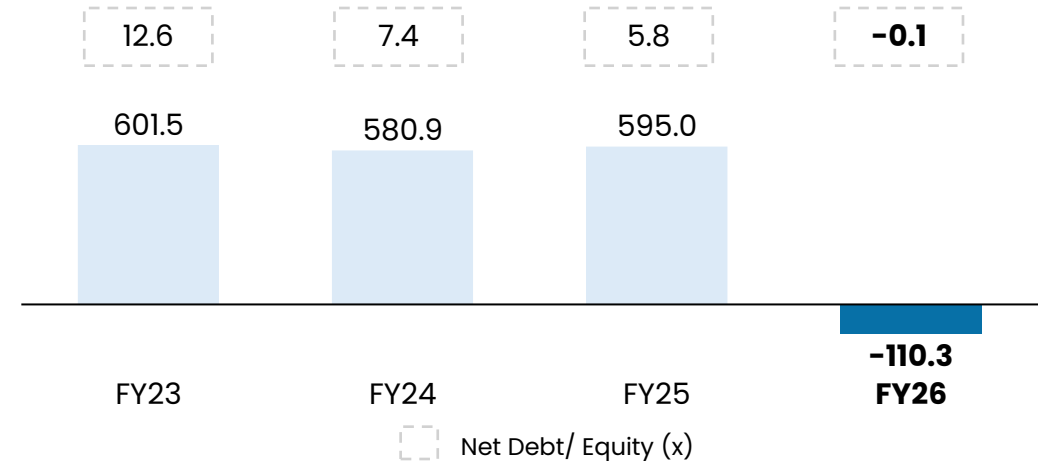
Average Room Rate (in ₹)



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. 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.



THANK YOU

For further information, please contact:

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Investor Relations: Strategic Growth Advisors (SGA)
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