

# Bharat Hotels

Unlisted Share Financial Report - ISIN INE466A01015

## Company Overview

Bharat Hotels Limited operates The LaLiT Hotels, Palaces and Resorts across key Indian business and leisure destinations, alongside an international presence in London. The group offers full service hospitality including rooms, restaurants, bars, events, and spa and wellness. Rooted in the legacy of founder Lalit Suri, the brand focuses on warm Indian service, design, and culinary experiences. It runs 5 star city hotels and resorts, and mid market properties, supported by central sales, digital and loyalty platforms. The LaLiT emphasizes inclusivity, cultural programming and sustainability while investing in upgrades and distribution to drive occupancy, rates, and guest loyalty domestically and overseas.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 393.75</b>	MARKET CAP <b>2.99K Cr</b>	P/E RATIO <b>31.72</b>	P/B RATIO <b>2.83</b>
BOOK VALUE / SHARE <b>Rs 125.54</b>	FACE VALUE <b>Rs 10</b>	52 WEEK HIGH <b>Rs 404.25</b>	52 WEEK LOW <b>Rs 362.25</b>
DEBT TO EQUITY <b>0.98</b>	RETURN ON EQUITY <b>9%</b>	LOT SIZE <b>100 shares</b>	TOTAL SHARES <b>7,59,91,199</b>

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE466A01015</b>
CIN	<b>U74899DL1981PLC011274</b>
PAN	<b>AAACB1298E</b>
Registrar (RTA)	<b>KFin Technologies</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Consumer Discretionary</b>
Industry	<b>Hotels &amp; Resorts</b>

## Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Revenue</b>	<b>309</b>	<b>800</b>	<b>862</b>	<b>901</b>
Cost of Material Consumed	30	77	84	88
Change in Inventory	0.1	0	0	-0.06
Gross Margins	90.26%	90.38%	90.26%	90.24%
Employee Benefit Expenses	50	92	112	129
Other Expenses	119	275	304	305
<b>EBITDA</b>	<b>109.9</b>	<b>356</b>	<b>362</b>	<b>379.06</b>
OPM	35.57%	44.5%	42%	42.07%
Other Income	5.7	30	39	16
Finance Cost	176	185	202	188
Depreciation & Amortisation	65	68	59	55
<b>EBIT</b>	<b>44.9</b>	<b>288</b>	<b>303</b>	<b>324.06</b>
EBIT Margins	14.53%	36%	35.15%	35.97%
<b>Profit Before Tax</b>	<b>-125</b>	<b>134</b>	<b>141</b>	<b>152</b>
PBT Margins	-40.45%	16.75%	16.36%	16.87%
Tax	-66	85	56	67
<b>Profit After Tax</b>	<b>-59</b>	<b>49</b>	<b>85</b>	<b>85</b>
Net Profit Margin	-19.09%	6.13%	9.86%	9.43%
EPS	Rs -7.77	Rs 6.46	Rs 11.19	Rs 11.19

## Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	1,277	1,624	1,593	1,561
Capital Work in Progress	302	286	291	288
Investments	0	0	0	0.03
Trade Receivables	19	37	26	20
Inventory	17	18	17	16
Other Assets	950	509	410	362.97
<b>Total Assets</b>	<b>2,565</b>	<b>2,474</b>	<b>2,337</b>	<b>2,248</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	75.9	75.9	75.99	75.99
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	726	699	785	868
Borrowings	1,338	1,347	1,107	922
Trade Payables	77	82	89	108
Other Liabilities	348.1	270.1	280.01	274.01
<b>Total Liabilities</b>	<b>2,565</b>	<b>2,474</b>	<b>2,337</b>	<b>2,248</b>

## Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Profit Before Tax</b>	<b>-125</b>	<b>134</b>	<b>141</b>	<b>152</b>
Operating Profit Before Working Capital	134	353	361	377.5
Change in Receivables	4.6	-18	14	4
Change in Inventories	0.9	-1	1	1.36
Change in Payables	-7.5	1	15	18
Other Changes	2.7	3	12	0.14
Working Capital Change	0.7	-15	42	23.5
Cash Generated From Operations	134.7	338	403	401
Tax	1	-22	-28	-28.6
<b>Cash Flow From Operations</b>	<b>135.7</b>	<b>316</b>	<b>375</b>	<b>372.4</b>
Purchase of PPE	-9	-18	-26	-19.21
Sale of PPE	0.4	49	47	0.15
<b>Cash Flow From Investment</b>	<b>-27.6</b>	<b>33</b>	<b>37</b>	<b>-7.6</b>
Borrowing	76	-182	-245	-30
Dividend	0	-0.02	-0.03	-0.04
Equity	0	0	0	0
Others From Financing	-152	-187	-176.97	-347.96
<b>Cash Flow from Financing</b>	<b>-76</b>	<b>-369.02</b>	<b>-422</b>	<b>-378</b>
<b>Net Cash Generated</b>	<b>32.1</b>	<b>-20.02</b>	<b>-10</b>	<b>-13.2</b>
Cash at the Start	20	69	50	40.2
Cash at the End	52.1	48.98	40	27

## Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	35.57%	44.5%	42%	42.07%
Net Profit Margin	-19.09%	6.13%	9.86%	9.43%
Earning Per Share (Diluted)	Rs -7.77	Rs 6.46	Rs 11.19	Rs 11.19

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.