Bharat Hotels Ltd (The LaLiT)

Consumer Discretionary - Luxury hotels & hospitality - Unlisted

Owner of The LaLiT luxury hotels: FY26 consolidated revenue Rs 880 Cr, EBITDA Rs 358 Cr (41%), PAT Rs 115 Cr; Rs 714 Cr of 11-16.6% Kotak NCDs refinanced with a 7.55% ICICI loan, but the NDMC licence dispute over the Delhi flagship (Rs 1,064 Cr demand) is now at the Supreme Court.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 355.00 (+0.28% today)	**Rs 2,698 Cr**	**23.49**	**2.53**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 140.16	**Rs 15.11**	**Rs 283 - Rs 443**	**100 shares - T+1 working day**

About the company

Bharat Hotels Limited (CIN U74899DL1981PLC011274) owns and runs luxury hotels under The LaLiT brand, founded by the late Lalit Suri and chaired since 2006 by Dr Jyotsna Suri. Per the FY26 annual report the group's operating properties are all in India: New Delhi (Barakhamba, on NDMC-licensed land, with two commercial towers), Mumbai Sahar (freehold), Chandigarh (leasehold, acquired via the merged Kujjal Hotels), Jaipur, Udaipur (Laxmi Vilas Palace), Goa, Khajuraho, Bekal, Srinagar (Grand Palace), Mangar near Faridabad, and The LaLiT Great Eastern Kolkata through a 90% subsidiary; a hotel at Ahmedabad is under construction (CWIP Rs 291 Cr). The LaLiT London is owned by the promoter-side St. Olave's Limited, from which the company earns a management fee of Rs 1.55 Cr.

FY26 (consolidated, audited by Walker Chandiok & Co LLP): revenue from operations Rs 879.94 Cr (2.4% from Rs 901.29 Cr), with the fall attributed to the Kashmir disturbance that hit The LaLiT Grand Palace Srinagar for most of the year. EBITDA (company definition, including other income) was Rs 357.61 Cr, a 40.6% margin versus 43.3% in FY25. Finance costs fell to Rs 135.08 Cr from Rs 188.60 Cr, so profit before tax rose to Rs 180.68 Cr and PAT to Rs 114.86 Cr (FY25 Rs 85.11 Cr); EPS Rs 15.12 (FY25 Rs 11.77). Standalone PAT was Rs 115.96 Cr on revenue of Rs 815.69 Cr. Rooms were 56% of revenue (Rs 491.91 Cr, flat), F&B 29% (Rs 255.14 Cr, 5%). Occupancy and ARR are not disclosed.

The balance sheet is the story. In January 2026 the company redeemed the entire Rs 714 Cr of non-convertible debentures held by Kotak Real Estate Fund X (coupons 11% to 16.62%) using Rs 122.58 Cr of internal cash and a new Rs 600 Cr ICICI Bank term loan at 7.55% (sanctioned Rs 700 Cr, repayable quarterly from June 2026 to March 2036, secured on The LaLiT Mumbai). Gross borrowings fell to Rs 775.30 Cr at 31 March 2026 from Rs 921.89 Cr, plus lease liabilities of Rs 81.03 Cr; cash and bank balances were Rs 78.40 Cr. Net debt of about Rs 697 Cr is roughly 1.9x EBITDA, and the auditors report no defaults; the Board states no one-time settlement has been made. Rs 56.51 Cr of loans from promoter entities and Dr Suri (8% or interest-free) and Rs 17.80 Cr of promoter compound instruments remain outstanding.

Financials (Rs Cr)

	FY25	FY26
Revenue	901.29	879.94
EBITDA	395.51	367.33
Profit after tax	85.12	114.86
EPS (Rs)	11.20	15.11
Net worth	950.55	1,065.06
Debt / equity	0.97	0.73
OPM %	43.9%	41.7%
ROE %	9.0%	10.8%

Revenue CAGR -2.4% - Profit CAGR +34.9% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Deeksha Holding Limited	Promoter	3.07	40.4%
Jayant Nanda (promoter group)	Promoter	2.00	26.3%
Dr Jyotsna Suri	Promoter	0.73	9.6%
Responsible Holding Private Limited	Promoter	0.71	9.4%
Keshav Suri	Promoter	0.39	5.1%
Jyotsna Holding Private Limited	Promoter	0.31	4.1%
JS Family Trust	Promoter	0.14	1.9%
Lalit Suri (HUF) and other promoter-group holders	Promoter	0.03	0.3%

Public and other shareholders	Public	0.22	2.9%

Board and management

Name	Designation	Since
Dr Jyotsna Suri	Chairperson & Managing Director	01 Nov 2006
Divya Suri Singh	Executive Director	01 Jan 2008
Deeksha Suri	Executive Director	01 Jan 2008
Keshav Suri	Executive Director	01 Jan 2010
Dr Mohmmad Yousuf Khan	Non-Executive Director	-
Dhruv Prakash	Independent Director	21 Jul 2017
Vivek Mehra	Independent Director	21 Jul 2017
Shovana Narayan	Independent Director	16 Oct 2017
Vivek Shukla	Chief Executive Officer	-
Rakesh Mitra	Chief Financial Officer	-
Himanshu Pandey	Company Secretary & Head Legal	-

MCA registry snapshot

CIN
U74899DL1981PLC011274

STATUS
Active

AUTHORISED CAPITAL
Rs 275 Cr

PAID-UP CAPITAL
Rs 75.99 Cr

LAST AGM
25 Sept 2025

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
25 Aug 2026	AOC-4 XBRL	FY 2025-26 standalone and consolidated financial statements (approved	Pending
25 Aug 2026	MGT-7	Annual return for FY 2025-26 (due after the 45th AGM)	Pending
07 Aug 2026	CAA-11 / RD order	Regional Director (Northern Region) confirms fast-track amalgamation o	Approved
29 Jan 2026	CHG-4	Satisfaction of charge on Kotak Real Estate Fund X non-convertible deb	Approved
29 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual Report FY2025-26 (45th), incl. standalone and consoli	Annual Report	FY26	Download on the website

Strengths

- Strong cash generation: consolidated operating cash flow of Rs 306 Cr in FY26 (Rs 377 Cr in FY25) against capex of just Rs 15 Cr; the business funded Rs 123 Cr of debenture prepayment from its own cash during the year.
- Refinancing cuts the interest bill structurally: Rs 714 Cr of Kotak NCDs at 11% to 16.62% were replaced on 29 January 2026 by a Rs 600 Cr ICICI term loan at 7.55%; finance costs were already down 28% to Rs 135 Cr and only two months of the new rate were in FY26, so the Board expects further savings in FY27.
- High-margin hotel segment: the hotel operations segment earned Rs 317.8 Cr on Rs 846 Cr of revenue (37.6% segment margin, up from 34.8%), with room revenue flat at Rs 492 Cr despite the Srinagar disruption; consolidated EBITDA margin of 40.6% is in line with listed luxury peers.
- Owned, prime real estate: freehold land and building at Mumbai Sahar carried at Rs 389 Cr gross, Chandigarh at Rs 270 Cr gross, palaces at Udaipur and Srinagar, and consolidated PPE of Rs 1,524 Cr at depreciated cost; management's independent valuation of the Ahmedabad land and building exceeds its Rs 291 Cr CWIP carrying value.
- Deleveraging trend intact: total borrowings fell from Rs 922 Cr to Rs 775 Cr in FY26 after Rs 160 Cr of NCD repayment in FY25 and the Rs 41 Cr Premium Holdings (UK) liability was cleared; net debt to EBITDA is now about 1.9x and the auditors report no defaults or wilful-defaulter status.
- Simplified structure: the fast-track merger of PCL Hotels, Eila Holding and Kujjal Hotels (owner of the Chandigarh hotel) into the parent, effective 1 April 2025 and confirmed on 7 August 2026, removes intra-group layers and brings the Chandigarh

asset directly onto the standalone balance sheet.

- Clean audit and governance hygiene: unmodified audit opinion, no fraud reported, five board meetings with near-full attendance, three independent directors since 2017, CSR spend of Rs 2.66 Cr above the Rs 2.59 Cr obligation, and executive-family pay of Rs 5.4 Cr (0.5% of net worth).

Risks

- NDMC licence dispute over the Delhi flagship: the Division Bench of the Delhi High Court on 22 April 2026 upheld NDMC's Rs 1,063.75 Cr licence-fee demand and licence termination; only a Supreme Court status-quo order of 20 May 2026 keeps the hotel operating. An adverse outcome would exceed the group's entire net worth of Rs 1,065 Cr and nothing is provided.
- Layered claims on the same property: L&DO has demanded Rs 543 Cr from NDMC for alleged misuse of the land for the two commercial towers, and an NDMC demolition order for alleged unauthorised construction is stayed by the High Court; the 'other activities' segment (shop rentals and the towers) already slipped to a Rs 4.8 Cr loss in FY26 from a Rs 16.6 Cr profit.
- Revenue has stalled: consolidated revenue fell 2.4% to Rs 880 Cr and EBITDA 8% to Rs 358 Cr; F&B, liquor and banquet revenue all declined and foreign-exchange earnings dropped 16% to Rs 86 Cr, so the PAT rise came entirely from lower interest rather than operations.
- Still-meaningful leverage with a single-lender concentration: Rs 600 Cr of the Rs 775 Cr debt is one ICICI term loan secured on The LaLiT Mumbai, with a 2x security-cover covenant that can pull in additional properties; promoter loans of Rs 56.5 Cr are repayable on demand but have been rolled to not before March 2027.
- Near-total promoter control and no distributions: promoter group holds 97.06%, public float is about 22 lakh shares, no dividend has been paid since FY19, the ESOP 2017 has lapsed, and the authorised capital was raised from Rs 100 Cr to Rs 275 Cr, giving room for future issuance that could dilute minorities.
- Related-party web: finance costs of about Rs 9 Cr to Deeksha Holding, Rs 6.6 Cr interest to Cargo Hospitality, Rs 3.9 Cr purchases plus Rs 2.2 Cr commission to Kronokare Cosmetics, and lease rent to the executive directors; a Rs 1.46 Cr receivable from Cargo Motors is largely provided for. All are stated to be at arm's length, but the group transacts widely with Suri-family companies.
- Stalled Ahmedabad hotel: Rs 291 Cr of CWIP relates to a hotel the land-allotment letter required to be finished within two years; the deadline has passed and a three-year extension was applied for only after year end with approval awaited, so the asset earns nothing and carries allotment risk.
- Subsidiary and goodwill stress: The LaLiT Great Eastern Kolkata subsidiary has negative reserves of Rs 96.6 Cr on Rs 401 Cr of assets and earned only Rs 1.5 Cr; Rs 84.25 Cr of goodwill (Kolkata Rs 51.4 Cr, Srinagar Rs 32.7 Cr) is tested on a 14.87% growth assumption, and management itself notes a reasonably possible change in assumptions could trigger impairment.

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