

Bharat Hotels Limited

May 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	700.00	CARE A+ (RWN)	Placed on Rating Watch with Negative Implications

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has placed the rating of Bharat Hotels Limited (BHL) on 'Rating Watch with Negative Implications', following the April 22, 2026, judgement of the divisional bench of the Hon'ble Delhi High Court, while continuing the rating assigned to BHL's bank facilities at 'CARE A+'. Per the latest order dated April 22, 2026, the divisional bench upheld the decision of the New Delhi Municipal Council (NDMC) to terminate the licence agreement for the land on which the BHL's key five-star property, The Lalit, is situated in New Delhi and demand of over ₹1,063 crore towards arrears of licence fees to be payable in three equal instalments within 90 days. This judgement reverses the earlier single bench order passed in December 2023, which was in favour of BHL. The court held that BHL was in "fundamental breach" of certain licence deed provisions related to sub-licensing, justifying termination of the licence agreement.

The New Delhi hotel is a key asset for BHL, contributing over 25% to the total operating income (TOI) and ~30% to the consolidated profit before interest, lease rentals, depreciation, and tax (PBILDT) in FY24 and FY25 as well, indicating a high reliance on operating performance from a single property. This concentration risk is further accentuated by the demand of over ₹1,063 crore raised towards arrears of licence fees, payable within a compressed timeline of 90 days. In this context, the BHL's cash flow generation remains inadequate to absorb such a large, near-term financial obligation, heightening liquidity pressures and elevating credit risk. Accordingly, CareEdge Ratings has placed the rating on 'Rating Watch with Negative Implications'. As discussed with BHL's management, they are in the process of filing a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, within the statutory timeline of 90 days.

CareEdge Ratings will continue to closely monitor developments, including the outcome of the proposed SLP, and will take a view on the rating after the Supreme Court's decision, upon gaining clarity of the resultant implications on the operational and financial risk profile of BHL.

The rating continues to derive strength from the improvement in BHL's financial risk profile supported by targeted deleveraging through the partial prepayment of non-convertible debentures (NCDs) and refinancing the remaining NCDs in January 2026 with significantly lower costs bank loans. Net leverage (net debt to PBILDT) has improved to 2.53x as on March 31, 2025, from 3.15x as of March 2024 and further improved to 2.49x as on January 31, 2026, supported by debt prepayment, which also triggered one of the positive rating sensitivities. It is expected to remain ~2.0x in the medium term, with no major debt-funded plans and healthy profitability levels. Following the refinancing of the high cost NCDs in January 2026, these NCDs were carrying interest rates of ~12.60% (other than additional coupon of 3.55% p.a. and one-time cost of ₹16.52 crore) with lower-cost bank term loan, the company is expected to generate significant free cash flow savings. The annual interest cost of ~₹190 crore-₹200 crore is projected to decline to ~₹80 crore in the near term, improving financial flexibility. The lower interest burden is expected to strengthen the interest coverage ratio to ~5x from FY27 onwards. Higher free cash flows arising from interest savings will provide additional liquidity to support planned capex and refurbishment, which should help maintain comfortable leverage and coverage indicators in the medium term.

The rating also draws comfort from BHL's long operating track record in the hospitality sector, its established brand 'The LaLiT', strong corporate client relationships, a diversified portfolio of mature properties, and the favourable industry outlook. The rating is further supported by healthy operational efficiencies driven by an increase in average room rate (ARR), sustained occupancy levels in FY25 (refers to April 01 to March 31) and continued strong performance in 10MFY26 (refers to April 01 to January 31). CareEdge Ratings expects these operational indicators to remain healthy in the near term.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

However, the rating strengths are partly constrained by the BHL's exposure to the competitive and cyclical hospitality industry, and the ongoing New Delhi Municipal Corporation (NDMC) case.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in overall financial risk profile with net leverage below 1.80x.
- Improvement in interest coverage indicators beyond 5.00x.

Negative factors

- Significant decline in revenue and deterioration in PBILDT margins on sustained basis impacting its credit profile.
- Deterioration in overall financial risk profile with sustained net debt to PBILDT above 2.50x on a sustained basis.
- Any significant liability arising from the ongoing case with NDMC, which may impact the financial risk profile of the company.

Analytical approach: Consolidated

CareEdge Ratings has considered consolidated approach owing to the strong operational, managerial, and financial linkages with the subsidiaries sharing common brand name 'The LaLiT'. BHL has also extended unconditional and irrevocable corporate guarantee to both the subsidiaries, Lalit Great Eastern Kolkata Hotels Limited (LGEKHL) and Kujjal Hotels Private Limited (KHPL). Entities consolidated are given in Annexure-6.

Outlook: Not applicable

Detailed description of key rating drivers:

Key strengths

Substantial improvement in financial risk profile owing to deleveraging and refinancing of high-cost NCDs

In January 2023, the company repaid its bank debt obligations by issuing NCDs amounting to ₹1,100 crore to Kotak Investment Advisers Limited (KIAL) at high interest rates of 11% and 12.60% per annum under the one-time restructuring (OTR). The issuance also involved a one-time cost of ₹16.52 crore in March 2023. However, owing to its healthy operational performance, the company had prepaid NCDs amounting to ~ ₹469.00 crore till January 2026.

In January 2026, which marked the end of lock-in for these NCDs, the company refinanced its entire NCDs through a term loan from ICICI Bank. As on January 29, 2026, ₹630.96 crore of NCDs were outstanding, of which ₹600 crore was refinanced through the ICICI Bank facility. A further ₹21.46 crore was repaid from the debt service reserve account (DSRA), and the remaining ₹9.50 crore was settled through internal accruals. Prior to this, the company had prepaid ~₹469 crore of NCDs until December 2025. This combination of prepayments and refinancing improved its leverage and coverage indicators.

Net debt/PBILDT improved from 3.15x as on March 31, 2024, to 2.53x as on March 31, 2025, supported by stronger operational performance and continuous deleveraging and the same is expected to improve to ~2.0x in the near-to-medium term with no major debt-funded capex plans. The company's capital structure also strengthened, with overall gearing improving to 1.19x in FY25 owing to accretion of healthy accruals, which also expected to improve to below 2.0x with better cash flows. BHL has undertaken prepayment of ~₹469 crore towards its NCD obligations till 10MFY26 against scheduled repayments of ₹62.50 crore due up to FY26, reflecting the management's continued focus on deleveraging high-cost borrowings and strengthening the company's balance sheet profile. With the refinancing completed, the company intends to resume capital expenditure on its Ahmedabad property, which was deferred in the COVID-19 period. Over the next three years, BHL plans to invest additional ₹200 crore to complete the project, in addition to the ₹190 crore already incurred. This capex is expected to be funded largely through internal accruals, while an undrawn sanctioned facility of ₹100 crore provides comfort in case of exigencies.

BHL's interest coverage ratio improved to 1.97x in FY25 due to better operational performance. CareEdge Ratings expects this ratio to improve gradually in FY26 as the refinancing of the high-cost debt could be undertaken only post completion of lock-in period in January 2026. Going forward, the ratio is expected to improve further in the near term following the refinancing of the high-cost NCDs in January 2026 and is projected to reach ~5x in FY27, as the lower interest burden will strengthen the company's debt-servicing indicators.

CareEdge Ratings expects near-term financial risk profile to remain strengthen, aided by the absence of additional debt-funded capex and higher internal accrual generation with interest cost savings.

Stable operational performance

In FY25, BHL recorded revenue growth of 4.5% and reported TOI of ₹901.31 crore. The growth was supported by an increase in ARR from ₹9,857 in FY24 to ₹10,032 in FY25, while occupancy remained steady at 58-59%. Revenue per available room (RevPAR) also improved from ₹5,767 in FY24 to ₹5,943 in FY25. The New Delhi Hotel contributed significantly to the improvement, achieving 74% occupancy (PY: 70%) and remaining the largest contributor at 27% of TOI (PY: 27%), followed by the Mumbai hotel at 19% (PY: 19%). This was partly offset by lower occupancy at the Srinagar and Bangalore hotels. Profitability remained healthy in FY25, with operating margins sustained at ~43% backed by consistent cash flow generation. Going forward, continued successful operations at New Delhi Property will be critical for BHL to maintain its operational performance and is a key monitorable.

In 10MFY26, TOI marginally declined to ~₹703 crore from ₹734 crore in 10MFY25, driven by lower occupancy of 57.98% (10MFY25: 58.53%) and a moderation in ARR to ₹9,759 (10MFY25: ₹9,787), mainly due to weaker performance at Srinagar owing to terrorist attack in J&K. CareEdge Ratings expects occupancy and ARR to improve in the near term, aided by demand support from large events, including the AI Summit in Delhi in February and T20 world cup and the stabilisation of the occupancy in Srinagar hotel, which should support revenue visibility and cash flow recovery.

Brand equity of 'The LaLiT' and Matured hotel assets with well-diversified and favourable hotel locations

On a consolidated basis, BHL operates 12 five-star hotels across prominent business and leisure destinations in India, offering 2,263 keys. The most recent addition is the Mangar (Faridabad) property, which commenced operations in April 2017 with 35 rooms. The company also holds exclusive rights to provide management consultancy services for The LaLiT London, a 70-room hotel in the United Kingdom.

Within the domestic portfolio, four properties are owned, three are operated under lease arrangements, and five under licensing models. These hotels have been developed across strategically selected locations to cater to both business and leisure segments. Their advantageous positioning and strong connectivity aid brand visibility and support healthy room revenue generation.

CareEdge Ratings expects the diversified and mature hotel portfolio, combined with the established LaLiT brand, to support stable occupancy and room rate trends in the near term.

Established relationship with corporate and consortia clients

BHL has established strong relationships with leading corporations over the years, providing consistent customer sourcing and stable revenues. Its tie-ups with global consortia partners such as CWT Preferred, Amex, BCD Preferred and HRG strengthen its visibility within key travel networks and support steady occupancy. CareEdge Ratings expects these corporate and consortia relationships to continue driving stable room demand and recurring non-room income in the near term.

The company operates two business and commercial towers in Delhi World Trade Centre and World Trade Tower and a commercial tower within The LaLiT Mumbai premises, known as The LaLiT Residency. These office and commercial spaces are licensed mainly to banks, textile manufacturers, oil and gas companies and other corporates, with license terms ranging from three to five years. BHL earned ₹28.27 crore in FY25 (PY: ₹26.99 crore) as rental and maintenance income from these towers.

Key weaknesses

Update on the NDMC Case Status

BHL entered the License agreement with NDMC for a lease period of 99 years effective from March 11, 1981 for the right to use the land on which The LaLiT New Delhi is operating. BHL was paying an annual license fee of ₹1.45 crore, which was subject to revision by the NDMC after every 33 years. NDMC was required to review the license fees upon the expiry of the initial term of 33 years in March 2014; however, such review was not undertaken. On February 13, 2020, the company received a termination letter from the NDMC for the termination of a land license of a commercial establishment in New Delhi against which BHL filed a writ petition with High Court and vide order dated March 04, 2020. Hon'ble High court gave judgment in favour of BHL, disposing off the writ petitions and pronounced that license fee shall be recomputed in accordance with provisions of license agreement and there is no violation by BHL in December 2023.

After single bench of the high court set aside the order, NDMC has filed letter patent appeal with the divisional bench, Hon'ble high court challenging the judgement in favour of BHL. Now on April 22, 2026, The divisional bench upheld the decision of the NDMC to terminate the licence agreement for the land on which the five-star hotel, The Lalit, is situated in New Delhi. The New Delhi hotel is a key asset for BHL, contributing over 25% to the TOI and ~30% to the consolidated PBILDT in FY24 and FY25 as well as, underlining the company's earnings concentration and credit risk in the event of any adverse outcome related to this property.

The court also upheld NDMC's demand of over ₹1,063 crore towards arrears of licence fees. The court held that BHL was in "fundamental breach" of certain licence deed provisions related to sub-licensing, justifying termination of the licence agreement. This judgement reverses the earlier single bench order passed in December 2023, which was in favour of BHL. BHL is in the process of filing an SLP before the Hon'ble Supreme Court of India, within the statutory timeline of 90 days. CareEdge Ratings will continue to closely monitor developments and will take a view on Ratings after the Supreme Court's decision, upon gaining clarity on the resultant near-term and medium-term credit risk profile of BHL.

Vulnerability to inherent industry cyclicality, economic cycles and exogenous events

The company's operating performance remains susceptible to seasonality in the hospitality industry, broader economic cycles and external shocks such as geopolitical disruptions, terrorist incidents, and disease outbreaks. These risks are partly mitigated by its geographically diversified presence. As on March 31, 2025, the company operated 2,263 rooms across 12 hotels, all at premium locations across PAN India, helping cushion the impact of demand volatility in single market. CareEdge Ratings expects such external risks may influence performance in the near term; however, the company's diversified asset base is likely to support relative operational stability.

High competition from unorganised sector

The hospitality industry is highly fragmented and competitive, with a large number of players across the affordable, economy and mid-scale segments. However, the significant capital expenditure requirements and the benefits of operating under a reputed brand such as The LaLiT create meaningful entry barriers for smaller players, except in the budget segment, which remains largely unorganised with low entry barriers.

BHL faces competition from emerging and rapidly expanding brands such as Ginger, IBIS and Holiday Inn Express, and numerous standalone hotels across major markets. The rise of room aggregators has intensified competition in the branded economy segment by expanding room availability through independent hotels listed on their platforms. This competitive intensity could exert pressure on BHL's occupancy and pricing flexibility in the near term. However, the comfort is taken from its established market position and premium location of its properties.

Liquidity: Adequate

On a consolidated basis, the liquidity profile remains adequate, supported by healthy cash flow generation relative to debt obligations. BHL is expected to generate cash accruals of ~ ₹250 crore in FY27, supported by lower interest costs, which provides substantial coverage against annual debt repayment obligations of ~₹59 crore (including lease liabilities) in FY27. The company plans to undertake expansion and regular capital expenditure of ₹150-170 crore in FY27-FY28, which is proposed to be funded largely through internal accruals. It also has an undrawn sanctioned term-loan facility of ₹100 crore, which may be utilised for capex if required, providing an additional liquidity buffer. Liquidity is further reinforced by free cash and cash equivalents of ₹97.45 crore as on April 10, 2026. On a consolidated basis, BHL also has sanctioned fund-based working-capital limits of ₹9 crore (₹3 crore for LGEKHL and ₹6 crore for KHPL), with minimal utilisation for the 12 months period ending in December 2025. CareEdge Ratings expects liquidity to remain adequate in the near term, aided by stable cash accruals, low scheduled repayments, and financial flexibility from undrawn credit lines.

CareEdge Ratings shall continue to monitor the ₹1,063 crore payment obligation arising from the recent order, as it represents a material contingent liquidity risk and remains a key credit sensitivity. Any adverse resolution, including immediate enforceability or an accelerated payment timeline, could materially weaken the company's liquidity position and financial flexibility, particularly given the current liquidity levels and the concentration of cash flows linked to the New Delhi hotel property.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Hotels & Resorts](#)

[Financial Ratios – Non financial Sector](#)

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About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer services	Leisure services	Hotels and resorts

Incorporated in 1981, BHL operates 12 5-star hotels under brand name, LaLit, with total inventory of 2,263 rooms as on December 31, 2025 (PY: 2,263). Majority hotels are in prime business locations (Delhi-NCR, Mumbai, Kolkata, Bangalore) or leisure destinations (Srinagar, Goa, Jaipur, Udaipur). Lalit Great Eastern Kolkata Hotel Ltd is a 90% subsidiary of BHL and was incorporated in January 2004. It has developed a 215-rooms 5-star hotel in Kolkata (owned property) under the brand name of 'The Lalit' and commenced commercial operations in 2014. BHL has a step-down subsidiary, KHPL, which was incorporated in August 2005 and operates a 5-star hotel property with 179 rooms in Chandigarh under the brand name 'The LaLit.'

Brief Financials- Consolidated (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	10MFY26(UA)
Total operating income	862.51	901.31	703.53
PBILDT*	371.08	388.57	280.00
Profit after tax (PAT)	84.80	85.29	NA
Overall gearing (x)	1.58	1.19	NA
Interest coverage (x)	1.77	1.97	NA

A: Audited UA: Unaudited; NA: Not Available; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	31-03-2036	700.00	CARE A+ (RWN)

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (11-Mar-26)	1)CARE A-; Stable (05-Mar-25) 2)CARE BBB+; Stable (05-Apr-24)	1)CARE BBB-; Stable (29-May-23)
2	Fund-based - LT-Term Loan	LT	700.00	CARE A+ (RWN)	-	1)CARE A+; Stable (11-Mar-26)	-	-

LT: Long term;

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender detailsTo view lender-wise details of bank facilities please [click here](#)**Annexure-6: List of entities consolidated**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Lalit Great Eastern Kolkata Hotel Limited	Full	Subsidiary
2	Jyoti properties and Hospitality Limited	Full	Subsidiary
3	PCL Hotels Limited	Full	Subsidiary
4	Kujjal Hotels Private Limited	Full	Subsidiary
5	The Lalit Suri Educational and Charitable Trust	Full	Financial Linkages

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, Fis	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, Fis	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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