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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	7,596
Fresh Issue (No. of Shares in Lakhs)	844
Offer for Sale (No. of Shares in Lakhs)	Nil
Bid/Issue opens on	24-July-25
Bid/Issue closes on	28-July-25
Face Value	₹ 10
Price Band	85-90
Minimum Lot	166

Objects of the Issue

- Fresh Issue: ₹ 7,596 million**
 - Repayment of certain borrowings availed by company and their subsidiaries.
 - Payment of consideration for buying of undivided share of land from the Promoter, BEL
 - Pursuing inorganic growth opportunities and General corporate purposes
- Offer for sale: NIL**

Book Running Lead Managers	
JM Financial Limited	
ICICI Securities Limited	
Registrar to the Offer	
KFin Technologies Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	4,500
Subscribed paid up capital (Pre-Offer)	2,954
Paid up capital (Post - Offer)	3,798

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	95	74
Public	5	26
Total	100	100

Financials

Particulars (₹ In million)	FY25	FY24	FY23
Revenue from operations	4,683	4,017	3,502
Operating expenses	3,038	2,602	2,534
EBITDA	1,644	1,415	968
Other Income	24	32	62
Depreciation	498	436	494
EBIT	1,171	1,010	536
Interest	726	689	692
Profit before tax and Exceptional Item	445	321	(155)
Exceptional Item			(110)
Profit before Tax	445	321	(45)
Tax	209	9	(15)
Consolidated PAT	237	311	(31)
EPS	0.62	0.82	(0.08)
Ratios	FY25	FY24	FY23
EBITDAM	35.12%	35.22%	27.64%
PATM	5.05%	7.75%	-0.88%
Sales growth	16.57%	14.70%	

Sector- Hotels & Resorts

Company Description

Brigade Hotel Ventures Ltd is an owner and developer of hotels in key cities in India primarily across South India. They are the second largest owner of chain-affiliated hotels and hotel rooms in South India (comprising the states of Kerala, Andhra Pradesh, Tamil Nadu, Karnataka, Telangana, and the Union territories Lakshadweep, Andaman and Nicobar Islands and Pondicherry) among major private hotel asset owners (i.e., investors owning at least 500 rooms pan India) as of March 31, 2025. Their Promoter, Brigade Enterprises Limited (“BEL”), entered into the hospitality business in 2004 with the development of their first hotel, Grand Mercure Bangalore, which commenced operations in 2009. Company have a portfolio of nine operating hotels across Bengaluru (Karnataka), Chennai (Tamil Nadu), Kochi (Kerala), Mysuru (Karnataka), and the GIFT City (Gujarat) with 1,604 keys. Their hotels are operated by global marquee hospitality companies such as Marriott, Accor, and InterContinental Hotels Group and are in the upper upscale, upscale, upper-midscale, and midscale segments.

Hotels provide a comprehensive customer experience including fine dining and specialty restaurants, venues for meetings, incentives, conferences, and exhibitions (“MICE”), lounges, swimming pools, outdoor spaces, spas, and gymnasiums. Their hotels have been recognized for their quality and have received several awards. For example, their hotel Sheraton Grand Bangalore at Brigade Gateway was awarded the ‘City Hotel of the Year 2022-2023’ at the Luxury Travel Guide Globe Awards and ‘Leading Luxury Hotel’ by South Asian Travel Awards in 2024. Their hotel Holiday Inn Chennai OMR IT Expressway was awarded the ‘Best Five Star Hotel of the Year’ for 2019 by Tamil Nadu Tourism, and their hotel Four Points by Sheraton Kochi Infopark was awarded the ‘Vajra Award of the Year’ in 2023 by the Department of Labour and Skills, Government of Kerala in recognition of the highest category ranking for overall performance in labour relations and compliance.

Company is a subsidiary of BEL (Brigade Enterprises Ltd.), which is a real estate developer in India. Their association with BEL gives them a competitive edge and allows them to leverage its brand reputation, relationships with corporate clients, and expertise in developing real estate properties. Company benefit from BEL’s understanding of market trends and strategic location opportunities, enabling them to develop hotels in prominent areas with high growth potential. They also take advantage of BEL’s involvement in mixed-use developments to develop hotels as part of real estate projects to offer integrated experiences to their customers. Further, BEL’s knowledge and resources enable them to develop quality hotels in a cost-efficient manner and give them the advantage of economies of scale when procuring goods and services for the hotels.

Valuation

Brigade Hotel Ventures Ltd has a portfolio of strategically located, award-winning hotels that offer a diverse range of hospitality experiences across key metropolitan and emerging cities, primarily in South India. With a strong emphasis on asset ownership and operational oversight, the company has consistently demonstrated high levels of operating efficiency. Its affiliation with the reputed Brigade Group provides it with the advantage of strong parentage, deep real estate expertise, and brand credibility.

At the upper price band company is valuing at P/E of 160x to its FY25 earnings, EV/EBITDA of 25.3x and market cap of ₹ 34,184 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a “**Subscribe-Long term**” rating to the IPO.

Description of Business

Company have a portfolio of nine operating hotels which are in the upper upscale, upscale, upper-midscale and midscale segments. Their hotels cater to both corporate and individual customers and are located across Bengaluru (Karnataka), Chennai (Tamil Nadu), Kochi (Kerala), Mysuru (Karnataka) and the GIFT City (Gujarat). Hotels are operated by global marquee hospitality companies such as Marriott, Accor and InterContinental Hotels Group.

The table below sets forth details of number of Keys in each of the below mentioned cities:

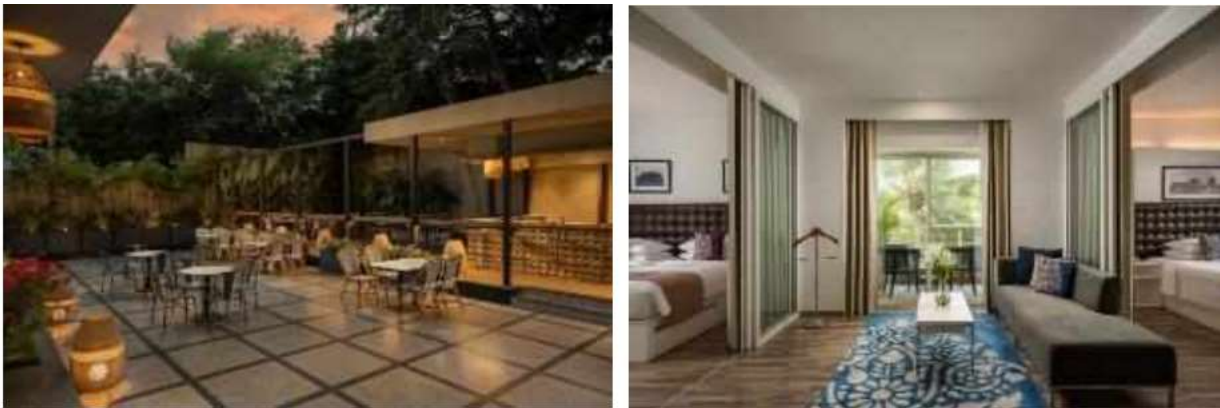
Name of the City	Number of Keys
Bengaluru (Karnataka)	757
Mysuru (Karnataka)	276
Chennai (Tamil Nadu)	202
Kochi (Kerala)	218
Ahmedabad (Gujarat)	151
Total	1,604

The table below sets forth revenue from each of the cities where their hotels are located and its percentage to total revenue from operations, along with the number of their hotels located in each of the below-mentioned cities, for the years indicated:

Cities	Number of Hotels	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Bengaluru (Karnataka)	4	2,960	63.2%	2,527	62.9%	2,268	64.8%
Mysuru (Karnataka)	2	400	8.5%	333	8.3%	326	9.3%
Chennai (Tamil Nadu)	1	647	13.8%	587	14.6%	479	13.7%
Kochi (Kerala)	1	430	9.2%	362	9.0%	261	7.5%
Ahmedabad (Gujarat)	1	245	5.2%	208	5.2%	169	4.8%
Total	9	4,683	100.0%	4,017	100.0%	3,502	100.0%

Grand Mercure Bangalore

It commenced operations in January 2009 and operates 126 keys. It is located in the centre of Bengaluru’s Koramangala region. The hotel is designed in an apartment-style, offering all-suite accommodations with modular kitchenettes and private balconies in every room. It has four meeting and banqueting spaces, a pool, a fitness center and a spa. The hotel operates two restaurants - By The Blue and The Verandah.



Sheraton Grand Bangalore at Brigade Gateway

It commenced operations in April 2011 and operates 230 keys. It is situated within the integrated lifestyle precinct of Brigade Gateway in Rajajinagar, Bengaluru (Karnataka), adjacent to the World Trade Center and the Orion Mall. It has eight meeting and banqueting spaces with an aggregate event space of approximately 24,500 square feet for a MICE capacity, an infinity pool, a health club and a spa. It also houses seven restaurants including Feast, The Lounge, The Persian Terrace, Hydeout Bar and Lounge, High Ultra Lounge, the World Cafe, and Horizon.



Grand Mercure Mysore

It commenced operations in April 2016 and operates 146 keys. It serves luxury tourists and MICE from major cities such as Bengaluru, Chennai, Mumbai, and Hyderabad. It is located on Sayyaji Rao road, the main commercial road of Mysuru, offering modern services, room quality and dining options. It is in proximity to multiple industrial hubs such as Metagalli, Hebbal, Hootagalli, Koorgalli, Kadakola and Nanjangud. It has five meeting and banqueting spaces. In addition, it has a rooftop swimming pool, a fitness center that is equipped with cardio and strength-training machines and a spa. It operates four restaurants including By The Blue and La Uppu. Other dining options include the Silk Bar, located at the hotel lobby.



Holiday Inn Chennai OMR IT Expressway

It commenced operations in April 2017 and operates 202 keys. It is located at the beginning of the Old Mahabalipuram Road, Chennai. It caters to the demand from the IT/ITES sector and the local market. It also has a 220 feet frontage and has five meeting and banqueting spaces, a fully equipped business center, a pool and a gym. It operates three restaurants including Cafe G, The Lounge and Score – The Sports Bar & Grill.



Holiday Inn Bengaluru Racecourse

It commenced operations in October 2017 and operates 272 keys. It is located in the central business district area of Bengaluru (Karnataka). It has three meeting and banqueting spaces. It has a variety of amenities that include a fitness center, a spa and a rooftop swimming pool. It operates four F&B outlets (restaurants, coffee shops and bars) including Cafe G, Glass Kitchen & Bar, The Lounge Café and Turf View.



Four Points by Sheraton Kochi Infopark

It commenced operations in December 2018 and operates 218 keys. It has three meeting and banqueting spaces. Furthermore, it has a rooftop infinity swimming pool, a fully equipped fitness center and a spa. It operates four restaurants including The Eatery, Deli, Caper – High Energy Lounge Bar, Infinity - Poolside bar and All Spice.



Grand Mercure Ahmedabad GIFT City

It commenced operations in December 2019 and operates 151 keys. It is located within GIFT City (Gujarat) which is one of India's pioneering global financial hub. It has three banquet spaces, a swimming pool and a fitness center. It has two F&B outlets which includes a 'Wine & Dine' facility and a multi-cuisine restaurant, 'Sangam'.



Holiday Inn Express & Suites Bengaluru OMR

It was launched in August 2020 and operates 129 keys. It is located along the Old Madras Road in Bengaluru, Karnataka, in proximity to the industrial hub of Hoskote, Narsapura and Whitefield. It has two meeting and banqueting spaces. It operates two restaurants including The Great Room and The Verandah.



ibis Styles Mysuru

It is operational and operates 130 keys. It is located in proximity to multiple industrial hubs such as Metagalli, Hebbal, Hootagalli, Koorgalli, Kadakola and Nanjangud. It aims to offer simple, trendy hospitality with a wide array of choices, with three F&B outlets including 'The Verandah', 'Flamingo', a rooftop bar and 'KA 16', a swimming pool, a large banquet space, and seven meeting rooms.



Strengths:

- **Strategically Located Award Winning Hotels with Diversified Offerings in the Key Cities primarily in South India.**

Company is an owner and developer of hotels in key cities in India, primarily across South India. They have a portfolio of nine operating hotels across Bengaluru (Karnataka), Chennai (Tamil Nadu), Kochi (Kerala), Mysuru (Karnataka), and the GIFT City (Gujarat) with 1,604 keys. Their hotels are operated by global marquee hospitality companies such as Marriott, Accor, and InterContinental Hotels Group, reflecting their commitment to offering curated experiences to their customers, and are in the upper upscale, upscale, upper-midscale, and midscale segments. Their hotels are typically located in positive demand locations, driven by factors such as population density, premium neighbourhoods, commercial centres, IT hubs, or strong leisure potential. Their experience and familiarity in the Indian hospitality market, coupled with the expertise of their Promoter, BEL, in the Indian real estate sector, enable them to identify locations for their hotels with growth potential. They lay emphasis on the identification of locations within cities based on their proximity to airports, business districts, commercial centres, and retail hubs with high footfalls. Upon identification of a particular micro-market and based on their assessment of its growth potential, they develop their hotels at a scale which can benefit from the future demand growth. The number of rooms in their hotels is higher than the average number of rooms in hotels in India within the same segments. Their Promoter, BEL's experience as a real estate developer in India enabled it to lead supply creation of significance in several micro-markets such as Sheraton Grand Bangalore at Brigade Gateway in North-west Bengaluru (Karnataka), Grand Mercure Bangalore in Koramangala area (Karnataka), Four Points by

Sheraton Kochi Infopark in the IT Park at Kakkanad in Kochi (Kerala), and Grand Mercure Ahmedabad Gift City (Gujarat). Further, their hotel Holiday Inn Bengaluru Racecourse was the first to offer large inventory in the upper-midscale segment in its micro-market and is the second largest hotel outside the upper tier in Bengaluru.

Their hotels have been consistently recognized for their quality and have received several awards. For example, their hotel Sheraton Grand Bangalore at Brigade Gateway was awarded 'City Hotel of the Year 2022-2023' at the Luxury Travel Guide Globe Awards and 'Leading Luxury Hotel' by South Asian Travel Awards in 2024. Their hotel Holiday Inn Chennai OMR IT Expressway was awarded 'Best Five Star Hotel of the Year for 2019' by Tamil Nadu Tourism, and Four Points by Sheraton Kochi Infopark was awarded the 'Vajra Award of the Year' in 2023 by the Department of Labour and Skills, Government of Kerala in recognition of the highest category ranking for overall performance in labour relations and compliance. Further, both Grand Mercure Bangalore and Sheraton Grand Bangalore at Brigade Gateway received Best New Hotels in their segments at the Hotel Investment Conference South Asia awards in 2010 and 2012, respectively. Their hotel Grand Mercure Mysore received the 'Best Leisure Hotel' award at India's Best Awards 2024 by Travel and Leisure India. Their hotels provide a comprehensive customer experience including fine dining and specialty restaurants, venues for MICE, lounges, swimming pools, outdoor spaces, spas, and gymnasiums. They boast an aggregate MICE area of approximately 2.15 lakh square feet at their hotels. In addition, their food and beverage outlets and entertainment offerings within their hotels provide a diversified experience for their customers. As of March 31, 2025, their hotels featured an aggregate of 30 restaurants and bars, including several of their own award-winning brands such as 'By the Blue', a rooftop and poolside restaurant at their hotels Grand Mercure Bangalore and Grand Mercure Mysore; 'High Ultra Lounge', a rooftop lounge and bar; 'Horizon', a pan-Asian restaurant operated by Sheraton Grand Bangalore at Brigade Gateway; 'Glass – Kitchen & Bar' restaurant at their hotel Holiday Inn Bengaluru Racecourse; 'The Verandah', a multi-cuisine restaurant at their hotels Grand Mercure Bangalore and Holiday Inn Express & Suites Bengaluru OMR; and 'All Spice', an Indian restaurant at their hotel Four Points by Sheraton Kochi Infopark. Awards that their restaurants have received include, among others, 'Best Sunday Brunch in a Hotel' awarded to 'Feast'; 'Fine Dine Hotel Restaurant of the Year' awarded to 'The Persian Terrace'; 'Night Club of the Year – South' awarded to 'High Ultra Lounge' for their restaurant at the Sheraton Grand Bangalore at Brigade Gateway. Their restaurant 'Glass – Kitchen & Bar' at Holiday Inn Bengaluru Racecourse was awarded 'The Most Celebrated Culinary Restaurant' by EazyDiner Foodie Awards 2023, and 'By The Blue', their restaurant at Grand Mercure Bangalore, was awarded 'Best Regional Cuisine – South India – South' by ET Hospitality World Restaurants and Nightlife Awards 2023. Further, Sheraton Grand Bangalore at Brigade Gateway was also awarded 'Leading F&B Hotel' by South Asian Travel Awards 2024.

➤ **Focus on Asset Management Resulting in Operating Efficiencies.**

Company have a business model where they either own or lease hotel assets and engage global hospitality companies to operate, maintain, and market their hotel assets under management contracts. This approach helps them attract a global clientele, efficiently manage day-to-day operations, and attract top talent. Their engagement with global hospitality companies also provides them with access to their management expertise, industry best practices, marketing strategies, operational know-how, and human resources. They closely monitor and exercise regular oversight to optimize performance of their hotels. Company engage with each hotel's operator management team to discuss and agree upon budgeting, cost management, and operational and financial targets. They regularly review performance reports, conduct meetings with the operator's management teams, and participate in the recruitment of key personnel for their hotels, including the general manager, executive chef, and director of finance.

In addition to their asset management practices, they strive to optimize their operating expenses. Certain of their initiatives are listed below:

- **Optimal space utilization-** Company believe that space utilization significantly impacts utility expenses, repair and maintenance costs, and manpower-related expenses. Across their hotels, they have an average super built-up area (calculated as built-up area plus common area) of 85.28 square metres per room. They aim to optimise the use of space to reduce operating costs and enhance overall efficiency.
- **Optimising energy consumption-** Company have undertaken various initiatives across their hotels to reduce energy consumption such as implementing the use of LED lights, installing thermostats to regulate heating, ventilation and air conditioning (HVAC) systems, upgrading to energy-efficient appliances, and deploying energy management systems to monitor and control various energy-consuming systems. For example, their hotels Sheraton Grand Bangalore at Brigade Gateway and Holiday Inn Bengaluru Racecourse utilize solar energy, while Holiday Inn Chennai OMR IT Expressway utilizes wind energy, enabling these hotels to benefit from renewable energy sources.
- **Shared services-** Company focus on shared services across their hotels by consolidating certain operations and resources to enhance cost-effectiveness. Certain functions, such as finance, IT, sales, marketing, procurement, and learning and development, are also shared amongst the aforesaid hotels. Similarly, their three hotels managed by InterContinental Hotels Group collaborate in sharing human resources in the areas of finance, engineering, and IT.
- **Upgradation of facilities-** As part of their asset management exercise, they continually review operational data and assess areas for improvement at their hotels. In the past, they upgraded facilities across certain of their existing hotels by undertaking renovations to maximize and diversify revenue sources beyond room revenue by increasing their share of revenue from food and beverage.
- **Optimise staffing-** Company focus on improving staff productivity and efficiency through training and learning exercises to optimise the staff-per-room ratio. Their staff-per-room ratio (including their employees and personnel engaged on a contractual basis), calculated by dividing total staff by the number of available keys, was 0.74, 0.74, and 0.66 as of March 31, 2025, 2024, and 2023, respectively. With respect to manpower-to-rooms ratio, current trends among hotel companies suggest that luxury business hotels target ratios at or below 2.0, while three- and four-star hotels target between 0.8 to 1.2.

- **Leveraging technology-** Company have implemented and continue to leverage technology such as biometric authentication, cloud property management systems, contactless payments, mobile key entry, digital menus and food ordering, and streaming services on hotel TVs to optimize operations and enhance their customers' experiences. For example, their Accor-branded hotels have implemented a cloud backup solution to enhance data backup security and have simplified loyalty membership enrolment; their InterContinental Hotels Group-branded hotels have implemented IHG Connect, enabling loyalty members to connect directly to the hotel's WiFi. Their hotel Grand Mercure GIFT City has implemented a food ordering kiosk for staff. Their InterContinental Hotels Group-branded hotels have implemented a digital solution to unlock opportunities in food and beverage services, a paperless reporting portal, and contactless mobile ordering. They have also implemented an invoicing system to simplify the syncing of customer bills with the GST portal, and their hotels are transitioning their property management systems to the cloud, reducing reliance on on-site services. At Sheraton Grand Bangalore at Brigade Gateway, they intend to implement Microsense functionality on all television screens to offer seamless streaming for their customers and a platform that enhances reservation management and provides personalized services. Further, they prioritize the development of their employees through digital learning opportunities to keep them informed about the latest industry practices.

➤ **Strong Parentage of Brigade Group.**

Company are a subsidiary of BEL, which is a real estate developer in India. BEL is a multi-asset class real estate developer with projects across real estate, leasing, and hospitality businesses. In its real estate business, from January 2021 to March 31, 2025, it has completed 45 projects with an aggregate developable area of 24.5 million square feet and 17.9 million square feet of aggregate saleable area. Further, in its leasing business, from January 2021 to March 31, 2025, it has completed six projects with a developable area of 7.4 million square feet and 4.42 million square feet of aggregate leasable area. It also started the Brigade Real Estate Accelerator Programme ("Brigade REAP") in 2016, which helps companies create sustainable and scalable businesses in the real estate industry. Brigade REAP was awarded the "Well-Structured Accelerator" in India by the Department for Promotion of Industry and Internal Trade, Government of India at the National Startup Awards 2020. BEL was incorporated in 1995 and was listed on NSE and BSE with effect from December 31, 2007. As of March 31, 2025, the market capitalisation of BEL was Rs 238,753 million (as per the closing price on March 31, 2025, i.e., Rs 977). Being a subsidiary of BEL allows them to benefit from its brand reputation and leverage its network, relationships, businesses, and credibility, which helps them to be a trusted provider of hospitality services. With extensive experience in real estate and commercial projects, BEL has a deep understanding of market trends and location opportunities which enable them to locate strategic land parcels for their hotels.

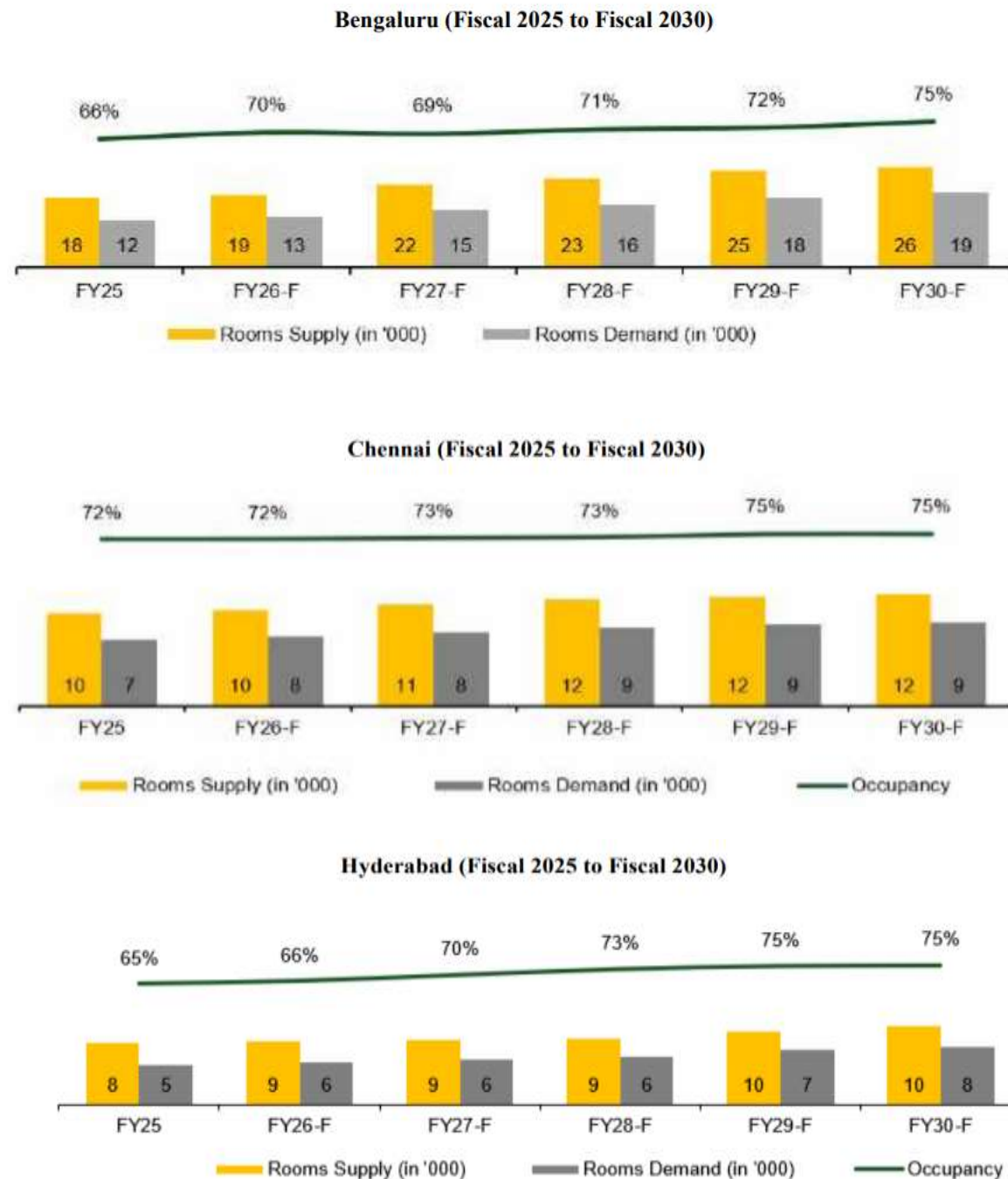
Further, BEL's involvement in developing large mixed-use developmental projects provides them with an opportunity to develop hotels as part of these projects, which allows them to provide an integrated experience to their customers by combining hospitality with other amenities and services. Further, they leverage BEL's expertise and knowledge to develop hotels with cost-efficiency and high quality in shortened timelines. In addition, they benefit from the strong reputation of BEL, its network, and relationships to secure corporate clientele for hospitality tie-ups and share services such as human resources, accounting, and legal to drive operational efficiencies. They believe that BEL's expertise in project development serves as a foundation for their hotels, allowing them to deliver quality hotels. This is evident in several instances where their hotels were upgraded to higher brand levels following construction. For instance, their hotel Grand Mercure Bangalore was originally a Mercure brand but was upgraded and opened as a Grand Mercure hotel; their hotels Grand Mercure Mysore and Grand Mercure Ahmedabad GIFT City were initially designed as ibis Styles hotels, but owing to the high quality of their designs and builds, both were opened as Grand Mercure hotels. Further, Holiday Inn Bengaluru Racecourse commenced operation in 2017 and was upgraded from a Holiday Inn Express & Suites hotel to a Holiday Inn hotel in 2020, and their hotel Sheraton Grand Bangalore at Brigade Gateway was originally branded as a Sheraton hotel and commenced operation in 2011 and was upgraded to a Sheraton Grand in 2015.

Key Strategies:

➤ **Expand Operations by Developing New Hotels at Select Locations.**

Company intend to expand their operations and market presence by developing new hotels at select locations in India and are focused on selecting regions with high growth potential and demand. They have recently opened another hotel located in Mysuru, Karnataka under the brand 'ibis Styles Mysuru' with 130 keys. With this new hotel, their total number of keys has increased from 1,474 keys as of March 31, 2023, to 1,604 keys. Their expansion plans include the development of five additional hotels. In particular, they plan to develop a luxury beach resort in Chennai (Tamil Nadu) and two upper midscale hotels in Bengaluru (Karnataka). With respect to the luxury beach resort, they have entered into a management agreement with Hyatt to develop the resort under the 'Grand Hyatt' brand. Similarly, with respect to the two upper midscale hotels in Bengaluru (Karnataka), they have entered into definitive agreements with Marriott to develop these hotels under the 'Fairfield by Marriott' brand. They also intend to develop a luxury hotel under the 'InterContinental' brand in Hyderabad (Telangana), for which their Promoter, BEL, has entered into a definitive agreement with InterContinental Hotels Group. Further, as part of one of the Objects, the Company entered into a memorandum of agreement dated October 24, 2024, read with a letter of extension dated June 16, 2025, with their Promoter pursuant to which the Company proposes to buy an undivided share of 1.3 acres (5,498 square metres) from their Promoter, which is approximately 23.7% out of the land measuring 5.7 acres situated in Neopolis Layout II, Survey Numbers 239 and 240 (Plot No. 8) of Kokapet Village, Gandipet Mandal, Rangareddy District, Telangana, India. This land is part of the larger parcel measuring 39,295 square metres, equivalent to 9.7 acres, owned by their Promoter. In addition, they plan to develop a wellness resort on 14.7 acres in Vaikom, Kerala, of which they own 7.1 acres, and have signed a memorandum of agreement dated October 21, 2024, with Brigade Hospitality Services Limited to purchase the balance 7.6 acres. They have also entered into a definitive agreement with Marriott to develop this resort under 'The Ritz-Carlton' brand. They intend to complete the construction of the luxury beach resort in Chennai (Tamil Nadu) and the two upper midscale hotels in Bengaluru (Karnataka) by Fiscal 2028, and the remaining two hotels by Fiscal 2029. With these five additional hotels, they estimate having an inventory of about 2,560 keys by Fiscal 2029.

The charts below present the estimated future supply, demand, and occupancy for Bengaluru, Chennai, and Hyderabad:



➤ **Focus on Improving Operating Efficiencies and Increase Revenues.**

Over the years, they have taken various initiatives to reduce their operating expenses to improve their profitability. In Fiscal 2025, 2024, and 2023, their operating expenses were Rs 3,038 million, Rs 2,602 million, and Rs 2,534 million, respectively, representing 64.9%, 64.7%, and 72.4% of their revenue from operations during such years. They intend to reduce their operating expenses through the following measures:

- introducing electric vehicles to their fleet to reduce costs;
- implementing dynamic manning strategies based on occupancy levels to reduce payroll expenses;
- optimizing staff to room ratios;
- monitoring and controlling high load power units and installing sub meters at high electricity consumption areas to reduce electricity costs;
- enhancing the efficiency of plate heat exchanger to reduce chill water cost;
- improving negotiations with suppliers to achieve favourable terms on raw materials;
- implementing energy-saving practices, such as utilizing wind energy through a captive scheme;
- digitizing documents and adopting greener, paperless, and remote collaboration methods to reduce printing costs;
- applying displacement analysis for group business during demand periods; and
- implementing floor-wise room allocation to enable the shutdown of air conditioning for unused floors on lower occupancy days.

➤ **Expand Portfolio by Way of Opportunistic and Accretive Acquisitions.**

As part of their inorganic expansion strategy, they may explore opportunities for acquisition of companies and assets which can help them expand their presence. In particular, they may consider opportunities for inorganic growth, such as acquisitions of operating hotels. They intend to leverage the expertise of their Promoter and management to assess growth opportunities. They believe that their experience in owning and managing hotels will enable them to operate these properties in a cost-efficient manner. By pursuing such acquisition opportunities, they intend to consolidate their market position in cities where they currently operate and also enter new geographies across India that attract a substantial inflow of business and leisure travellers to further strengthen and expand their presence. They intend to maintain a disciplined approach to acquisitions and consider various selection criteria such as market potential, asset quality, and potential synergies with their existing operations. Company have not identified any specific hotel asset or entered into any binding agreements in relation to any potential acquisition of any hotel asset.

Industry Snapshot:

Key Demand Drivers

The key demand drivers for hotels are:

a. Business Travel - Inbound and domestic visitation for business related purposes, including travel on corporate account and by individual business travellers. Demand typically predominates between Monday and Thursday, slowing towards the weekend or public holidays; domestic business travellers at upscale and mid-priced hotels often stay through till Saturday. Business travel also slows during vacation periods. The services sector (IT, BFSI, professional services) and manufacturing sector are significant drivers for business travel.

b. Tourism - India is known for its rich cultural heritage, historical sites (several of which are UNESCO heritage sites), diverse landscapes, and vibrant festivals. Growth of domestic and inbound tourism contributes significantly to the demand for hotels.

c. Leisure Travel - This is discretionary in nature and comprises long / short vacations, staycations at city hotels, weekend stays for recreation and entertainment, leisure attached to a business trip or to a trip for weddings and meetings. Greater affordability and spend propensity, changing lifestyle, and improved connectivity have materially benefitted hotels with good F&B, recreation and entertainment facilities.

d. MICE Travel - For corporate, government, institution and association events (conventions, conferences, retreats, incentives, promotions, training programs, customer-facing events, staff events etc). Corporate and government demand is mainly during the working week or on Saturday; institution and association demand can be on weekends. MICE demand occurs through the year, barring main holiday periods and the months from March through May. Cities with international convention centres are able to attract large international events.

e. Weddings and Social demand - This segment comprises destination weddings and other social / celebratory events, as well as substantial use of hotels for weddings and social events for local (non-residential) events. The trend for hosting weddings in city hotels or as destination weddings has grown materially and is gaining further momentum, as it percolates to the mid-market segment. Several city hotels attract large residential weddings, akin to destination weddings in leisure centres. Social travel also occurs for other social obligations and person / family visits.

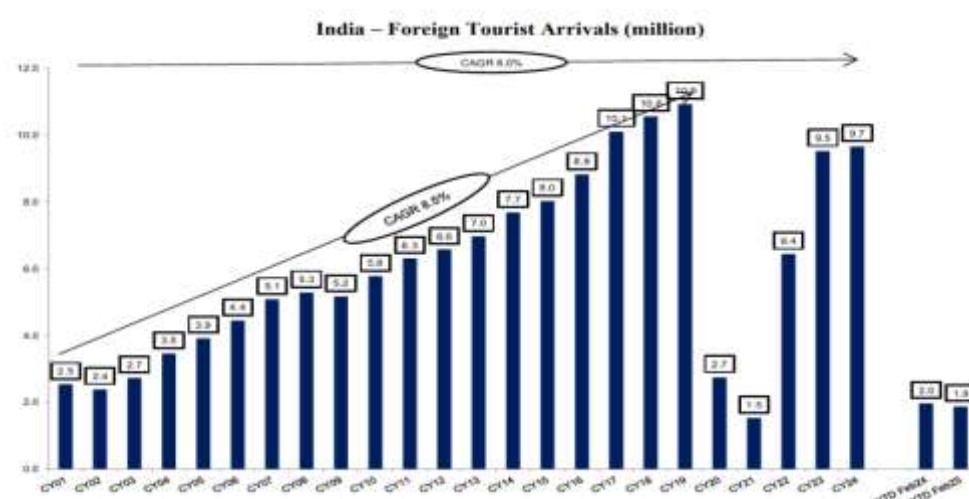
f. Diplomatic Travel - Government leaders and representatives of other countries, often accompanied by large trade delegations, and diplomats using upper-tier hotels during the transition period on postings to India.

g. Airline Crew - Helps create a core of demand at hotels, albeit at significantly discounted pricing. Airlines also generate limited demand for layovers when flights are significantly delayed.

h. Transit Demand - Comprises person on overnight stay during air or road trip to a domestic or international destination. Each demand segment attracts domestic and inbound travel of varying measures, depending upon the hotel and destination character. Demand quantum, profile and rate paying capacity are also impacted by seasonality factors which may apply differently to business and leisure hotels. The months from October through March of any Financial Year are materially busier than the summer and monsoon seasons.

Foreign Tourist Arrivals (FTA)

FTA aggregated 10.1 million, 10.6 million and 10.9 million for calendar year 2017, calendar year 2018 and calendar year 2019 respectively, achieving the 10 million mark for the first time in calendar year 2017. After the Covid period decline, FTA recovered to 6.2 million for calendar year 2022 (partially constrained by the Omicron wave during the normally very busy months of January and February 2022) and further to 9.2 million for calendar year 2023 (84% of calendar year 2019 arrivals). FTA for calendar year 2024 was 9.7 million, up by 1.4% from 9.5 million for calendar year 2023. While FTA for H1-CY2024 reflected 9.1% y-o-y growth. FTA numbers have been impacted since H2-CY24 due to drop in flow of visitors from Bangladesh.

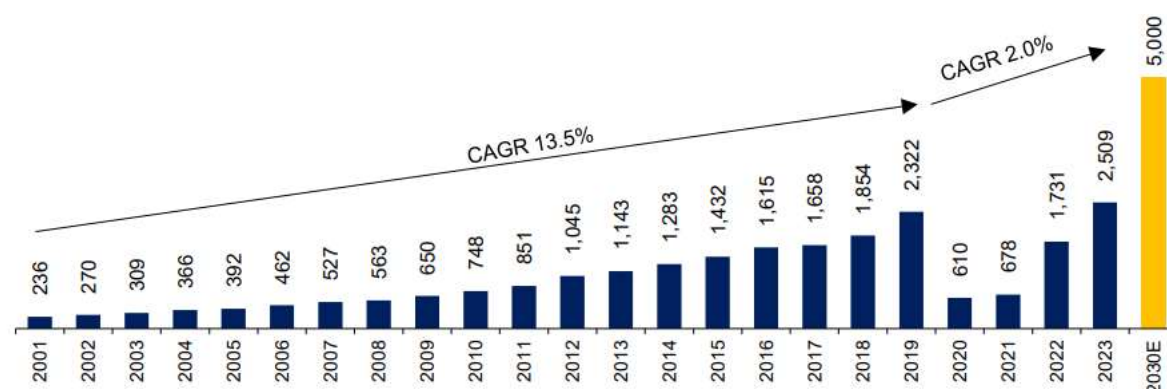


Domestic Tourism

Domestic Travel Visits

Domestic travel visits grew at 13.5% CAGR between calendar year 2001 – calendar year 2019, from 236 million visits in calendar year 2001 to 2.3 billion visits in calendar year 2019. Domestic travel numbers at 2.51 billion visits for calendar year 2023 have surpassed calendar year 2019 (pre-COVID) by 8%, reflecting strong rebound of travel and an increase of 45% over 1.7 billion visits for calendar year 2022. While data for calendar year 2024 is not available, a reasonable increase is expected to have occurred. The domestic sector has become a key demand generator with leisure, recreation, weddings and MICE demand driving weekend and off-season occupancies and enabling hotels and resorts to achieve significantly higher occupancies. 'How India Travels 2023?' report by Booking.com and McKinsey estimates 5 billion domestic travel visits by calendar year 2030. Vision 2047 report by HAI expects 15 billion domestic visits and FTA of 100 million by calendar year 2047.

India – Domestic Tourists (million)



Leisure, staycations, remote working from resorts, and weddings demand were the mainstay of domestic demand revival from the Covid pandemic. Domestic travel is expected to maintain strong growth, particularly as a large middleclass population, young working population, and overall increased individual incomes drive more discretionary travel, and with supply creation across wider markets (including religious destinations) and segments. The domestic sector contributes weekend and off-season occupancies in addition to business travel, leisure and recreation, weddings and MICE demand, enabling hotels to achieve significantly higher occupancies and room rates than earlier years. Hotel demand will also grow from domestic social visits, family events, and travel to pilgrim centres.

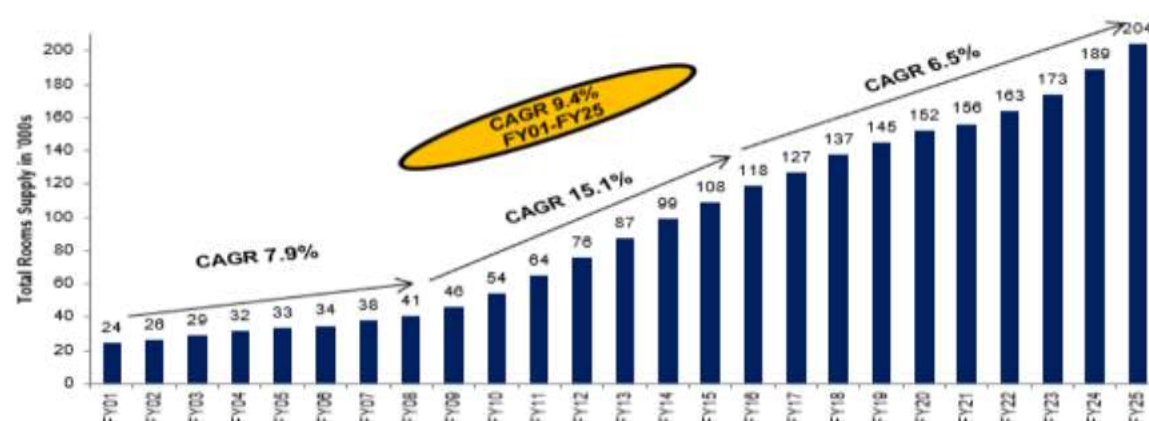
Domestic Air Traffic

As of February 2025, India had 159 operational airports. 41 The number of airports has doubled since calendar year 2014 and aims to reach 350-400 airports by calendar year 2047.42 Domestic travel comprises 84% of aircraft movements and 82% of passenger movement at the Indian airports. Domestic passenger movements increased by 44% in calendar year 2019, compared to calendar year 2016, reflecting CAGR of 13%. This growth was driven by opening of new airports, capacity expansions at existing airports and improved connectivity particularly to cities and towns outside the main destinations. An expanded UDAN scheme is proposed in order to further enhance regional connectivity, by adding 120 new destinations and accommodating 40 million passengers over the next 10 years.

Domestic Passenger Air Movement (in million)



All India Chain Affiliated Rooms Supply

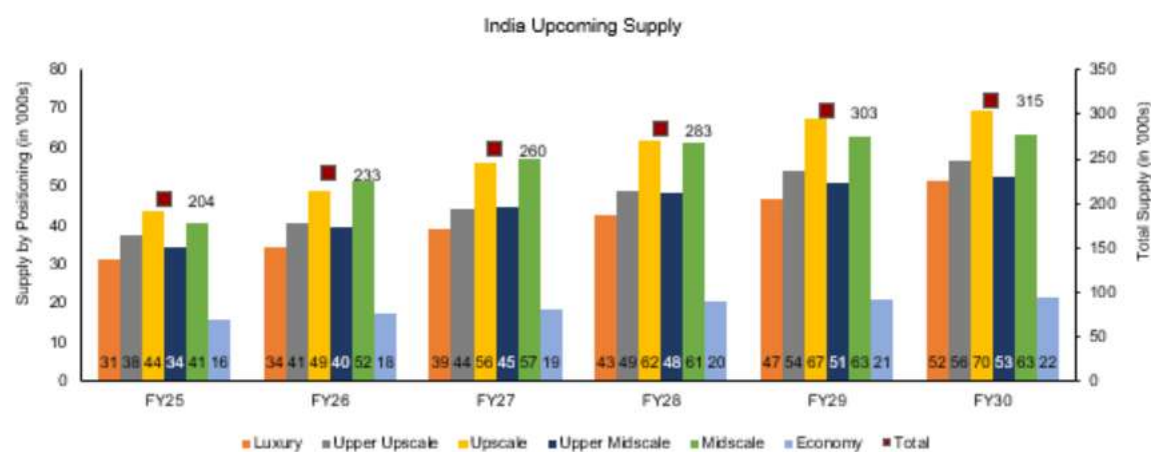


Major supply growth occurred between Fiscal 2008- Fiscal 2015, fuelled by strong business conditions and positive Occupancy and Average Daily Rate (ADR) trends from Fiscal 2005 through initial months of Fiscal 2009. On the other hand, moderate demand and economic activity from Fiscal 2010 through Fiscal 2014 was not supportive of new project commitments causing slower supply growth for Fiscal 2016- Fiscal 2023; this was exacerbated by the Covid pandemic. Yet, 9.4% CAGR between Fiscal 2001 and Fiscal 2025 reflects material supply addition, although off a small supply base as at Fiscal 2001. 15k rooms have been added in Fiscal 2025. About 68k rooms were added in the seven years from start of Fiscal 2009 to end of Fiscal 2015 and about 36k rooms in the three years from start of Fiscal 2022 to end of Fiscal 2024. Supply addition from Fiscal 2014 to Fiscal 2025 comprises 65% of supply creation over the last 25 years. Aggregate supply in Select Markets, at 47.7k rooms as at Fiscal 2025, comprises 23% of all India supply; BHVL has 3.4% share of supply in Select Markets. Supply growth, aggregated across the Select Markets is reflected in the chart below, with 4.8% CAGR for Fiscal 2015-Fiscal 2025 which is much lower than 19.2% CAGR for Fiscal 2008- Fiscal 2015.

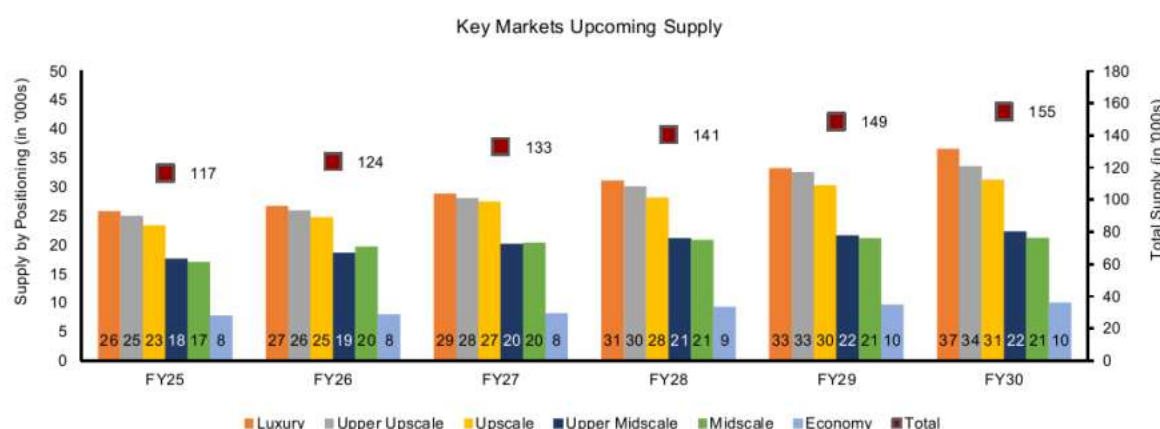
All India - Expected Supply upto Fiscal 2030

Per data based on announcements upto 1 May 2025, 111k rooms are expected to be added between April 2025 and March 2030. Given the past track record of materialised supply being at a slower rate, actual inventory growth may be smaller or may be delayed from the year in which it is presently indicated. On the other hand, newer conversion efforts may cause some presently unannounced growth to occur somewhat speedily to partially compensate any delays in materialisation of the inventory pipeline of 111k rooms. Chart 19, 20 and 21 indicates the expected segmental supply through Fiscal 2030, on an all-India basis, for Key Markets and Select Markets. Limited supply may not be operational for some periods, during insolvency resolution processes – such cases will be nominal in the overall context.

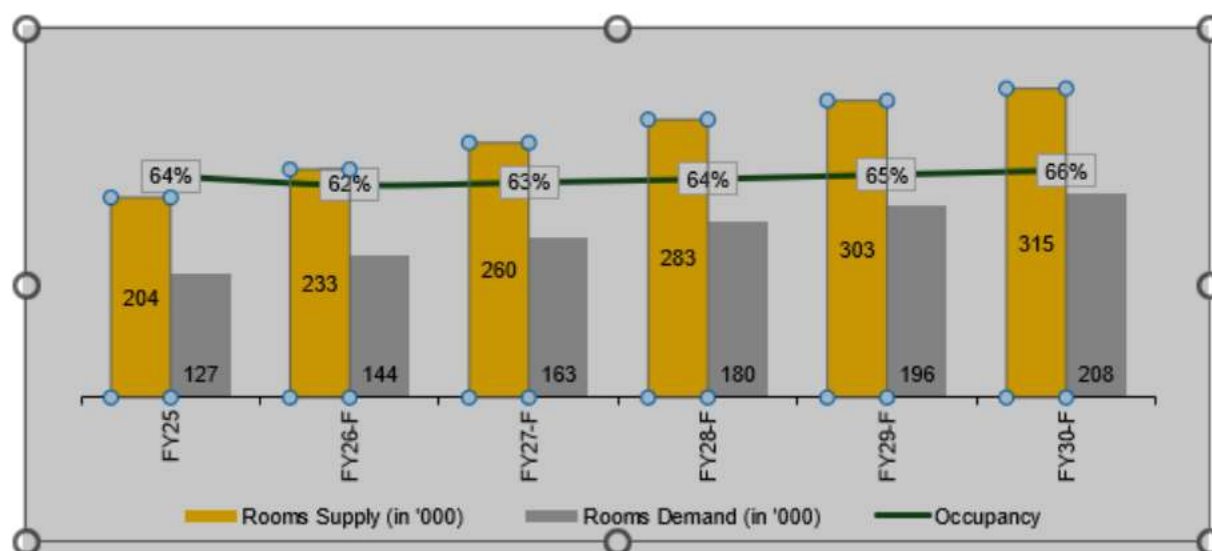
Expected India Supply (Inventory in 000s)



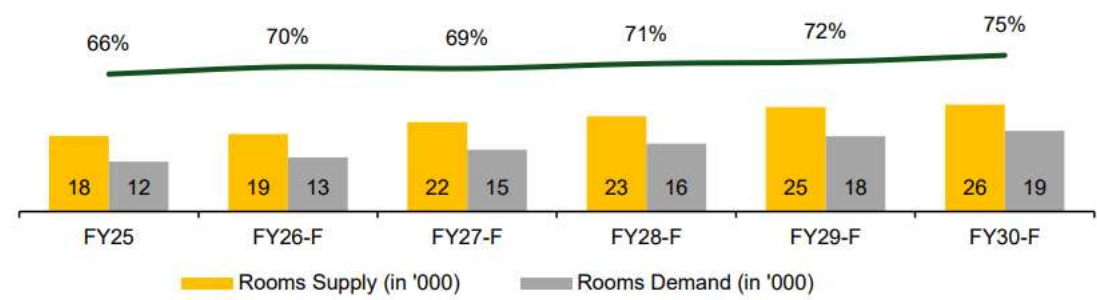
Expected Key Market Supply (Inventory in 000s)



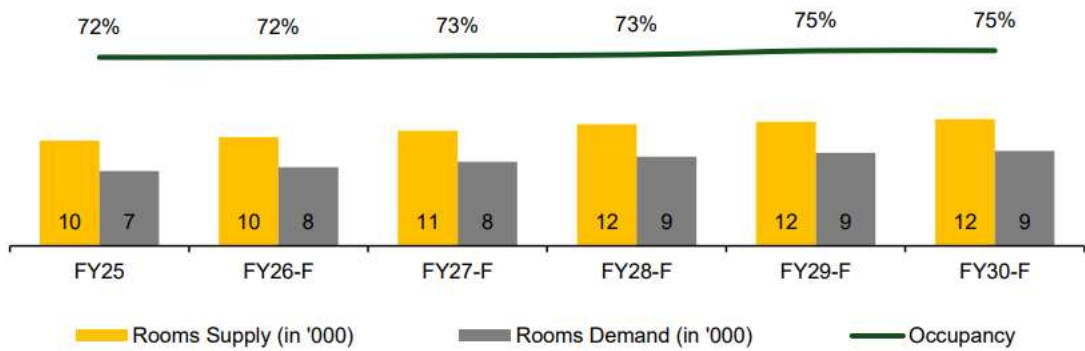
All India – Rooms Supply vs Demand and Occupancy Estimates – (Fiscal 2025 – 2030)



Bengaluru (Fiscal 2025-2030)



Chennai (Fiscal 2025-2030)



Accounting ratios

Key Performance Indicator	Units	31-03-2025	31-03-2024	31-03-2023
Total income	₹ in million	4,707	4,049	3,564
Total income growth (%)	%	16.3%	13.6%	NA
Revenue from operations	₹ in million	4,683	4,017	3,502
Revenue Growth (%)	%	16.6%	14.7%	NA
F&B revenue	₹ in million	1,533	1,273	1,096
F&B revenue contribution (As a % of revenue from operations)	%	32.8%	31.7%	31.3%
EBITDA	₹ in million	1,669	1,446	1,140
EBITDA growth (%)	%	15.4%	26.9%	NA
EBITDA margin (%)	%	35.5%	35.7%	32.0%
Profit / (loss) for the year	₹ in million	237	311	(31)
Profit/ (loss) margin for the year (%)	%	5.0%	7.7%	-0.9%
Net borrowings	₹ in million	5,950	5,809	6,015
Net borrowings/ total equity	Number	5.8	7.4	12.6
Employee benefit expense (As a % of Total Income)	%	18.3%	18.8%	17.8%
Return on adjusted capital employed	%	16.3%	14.8%	9.5%
Inventory/ Keys	Number	1,604	1,474	1,474
Number of hotels	Number	9	8	8
Average room rate	Rs	6,694	6,388	5,944
Average occupancy	%	76.8%	73.3%	69.6%
RevPAR	Rs	5,138	4,681	4,136
Staff to room ratio	Number	0.74	0.74	0.66

Comparison with listed entity

Name of the company	Face Value (Rs per share)	Revenue from operations (Rs in millions)	Basic EPS	Diluted EPS	P/E	RONW (%)	NAV (per share Rs)	EV/EBITDA
Brigade Hotel Ventures Ltd	10	4,683	0.6**	0.6**	160*	30.1%	2.8	25.3
Listed Peers								
The Indian Hotels Company Limited	1	83,345	13.4	13.4	56.1	16.4%	87.2	34.7
EIH Limited	2	27,432	11.8	11.8	32.2	16.2%	75.9	NA
Chalet Hotels Limited	10	17,178	6.5	6.5	136.6	4.7%	139.4	27.8
Juniper Hotels Limited	10	9,443	3.2	3.2	99.5	2.6%	122.6	NA
Lemon Tree Hotels Limited	10	12,861	2.5	2.5	62.0	13.6%	22.6	NA
Samhi Hotels Limited	1	11,300	3.9	3.8	62.8	7.5%	51.6	17.1
Apeejay Surendra Park Hotels Limited	1	17,178	3.9	3.9	42.1	6.5%	60.2	15.6
Ventive Hospitality	1	20,784	6.8	6.8	115.6	0.8%	252.9	19.9
ITC Hotels	1	35,598	3.1	3.1	78.2	5.9%	51.6	NA
Schloss Bangalore Limited	10	13,006	2.0	2.0	229.3	1.3%	108.0	27.1

Note: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 16, 2025.
2) */** P/E and EPS of company is calculated on basis TTM and post issue no. of equity shares issued.

Key Risk:

- Company have entered into hotel operator services agreements and other related agreements with Marriott, Accor and InterContinental Hotels Group to receive operating and marketing services for their hotels. In Fiscal 2025, two of their hotels which are operated by Marriott contributed 43.81% of their revenue from operations. If these agreements are terminated or not renewed, business, results of operations, financial condition and cash flows may be adversely affected.
- A significant portion of their revenues is derived from their four hotels located in Bengaluru (Karnataka) (63.21% of revenue from operations in Fiscal 2025 was from their hotels located in Bengaluru (Karnataka)). Further, they derive a significant portion of their revenues from their hotels Sheraton Grand Bangalore at Brigade Gateway, Holiday Inn Chennai OMR IT Expressway and Holiday Inn Bengaluru Racecourse (62.02% of the revenue from operations was from these hotels in Fiscal 2025). Any adverse developments affecting such hotels or locations could have an adverse effect on their business, financial condition, cash flows and results of operations.
- Company intend to develop five additional hotels and if they are unable to develop these hotels in a timely manner, their business, results of operations, financial condition and cash flows will be adversely affected.
- Company has incurred losses (on a consolidated basis) in Fiscal 2023. In the event company incur net loss in the future, their business, results of operations, financial condition and cash flows may be adversely affected.
- Company's operations entail certain recurring expenses, and their inability to manage expenses may have an adverse effect on their business, results of operations, financial condition and cash flows.
- Company derive a significant portion of their revenue from food and beverages ("F&B") served at their hotels (32.75% of their revenue from operations was from F&B in Fiscal 2025). Any failure to maintain the quality and hygiene standards of the food and beverages that they offer, will adversely affect their business, results of operations, financial condition and cash flows.
- Company have a large number of personnel deployed across their hotels, consequently they may be exposed to service related claims and losses or employee disruptions that could have an adverse effect on their reputation, business, results of operations, financial condition and cash flows. The attrition rate of employees in Fiscal 2025 was 58.19%.

Valuation:

Brigade Hotel Ventures Ltd has a portfolio of strategically located, award-winning hotels that offer a diverse range of hospitality experiences across key metropolitan and emerging cities, primarily in South India. With a strong emphasis on asset ownership and operational oversight, the company has consistently demonstrated high levels of operating efficiency. Its affiliation with the reputed Brigade Group provides it with the advantage of strong parentage, deep real estate expertise, and brand credibility.

At the upper price band company is valuing at P/E of 160x to its FY25 earnings, EV/EBITDA of 25.3x and market cap of Rs 34,184 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a **"Subscribe-Long term"** rating to the IPO.

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