# BRIGADE HOTEL VENTURES

July 23, 2025

**SMC Ranking**

★★½☆☆ (2.5/5)

## Issue Highlights

| Industry | Hotel |
|---|---|
| Fresh Issue (Shares) | 8,44,00,000 |
| Net Offer to the Public | 8,44,00,000 |
| Issue Size (Rs. Cr.) | 717.40-759.60 |
| Price Band (Rs.) | 85-90 |
| Offer Date | 24-Jul-25 |
| Close Date | 28-Jul-25 |
| Face Value | 10 |
| Lot Size | 166 |

## Issue Composition

| | In shares |
|---|---|
| Total Issue for Sale | 8,44,00,000 |
| QIB | 6,33,00,000 |
| NIB | 1,26,60,000 |
| Retail | 84,40,000 |

## Shareholding Pattern (%)

| Particulars | Pre-issue | Post -issue |
|---|---|---|
| Promoters & promoters group | 95.26% | 74.09% |
| QIB | 0.00% | 16.67% |
| NIB | 0.00% | 3.33% |
| Retail | 4.74% | 5.91% |
| **Total** | **100.00%** | **100.00%** |

*calculated on the upper price band

## Objects of the Issue

Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company; and Material Subsidiary, namely, SRP Prosperita Hotel Ventures Limited;

Payment of consideration for buying of Undivided Share of Land from our Promoter, BEL

Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

**Book Running Lead Manager**

- JM Financial Limited
- ICICI Securities Limited

**Name of the registrar**

- KFin Technologies Limited

## ABOUT THE COMPANY

Brigade Hotel Ventures Limited, a wholly-owned subsidiary of Brigade Enterprises Limited (BEL)—a leading real estate developer in India—is an owner and developer of premium hotels primarily across South India. As of March 31, 2025, it ranks among the major private hotel asset owners in the region, with over 500 rooms. Its diverse portfolio includes nine operating hotels across Bengaluru, Mysuru, Chennai, Kochi, and GIFT City, comprising 1,604 keys. These chain-affiliated properties are operated under globally recognized hospitality brands such as Marriott, Accor, and InterContinental Hotels Group. The hotels offer end-to-end guest experiences with fine dining, MICE venues, spas, gyms, pools, and outdoor spaces.

## STRENGTHS

Strategic Hotel Portfolio in High-Growth Markets: **Brigade Hotel Ventures** Limited (BHVL) owns and develops hotels in key Indian cities, mainly across South India. Its portfolio includes nine operating hotels across Bengaluru, Chennai, Kochi, Mysuru, and GIFT City, totaling 1,604 keys. Partnering with global hospitality brands like Marriott, Accor, and InterContinental Hotels Group, BHVL offers diverse experiences in upscale to midscale segments. Hotels are strategically located in high-demand zones near airports, business districts, and IT hubs. BEL's real estate expertise helps identify and develop high-potential micro-markets. BHVL's hotels typically have larger room inventories than peers, enabling it to meet future demand efficiently.

**Brand Strategy Aligned with Market and Location:** BHVL selects hotel brands tailored to each location's market and cultural context. The 'Grand Mercure' brand was adopted for hotels in Bengaluru, Mysuru, and GIFT City due to its upscale flexibility and local relevance. 'Sheraton Grand' at Brigade Gateway aligns with the area's premium positioning near World Trade Center and Orion Mall. 'Holiday Inn' in Bengaluru and Chennai suits the needs of business travelers. 'Four Points by Sheraton' in Kochi caters to corporate guests, while 'Holiday Inn Express & Suites' on Bengaluru's OMR and 'ibis Styles' in Mysuru meet niche demands for affordability and themed experiences.

**Award-Winning Hospitality and F&B Excellence:** BHVL's hotels consistently earn accolades for service and design. Sheraton Grand Bangalore was named 'City Hotel of the Year 2022–2023' and 'Leading Luxury Hotel 2024.' Holiday Inn Chennai won 'Best Five Star Hotel' (2019), while Four Points Kochi received Kerala's 'Vajra Award' (2023). BHVL also operates 30 restaurants and bars, including award-winning concepts like 'By the Blue,' 'High Ultra Lounge,' and 'Horizon.' F&B revenue—including MICE—totaled Rs. 155.33 crore in FY25, contributing 32.75% to total operations revenue, reflecting both strong demand and successful diversification beyond room bookings.

**Efficient Asset Management for Operational Excellence:** BHVL owns or leases hotel properties and partners with top global hospitality chains for operations. It maintains oversight on budgeting, cost control, and staffing, ensuring performance alignment. Operational efficiency is driven through shared services across functions like HR, finance, and IT, especially among IHG-managed hotels. BHVL prioritizes optimal space usage (85.28 sqm/room), renewable energy use (solar/wind), and tech adoption (digital check-in, mobile ordering, cloud PMS). Facility upgrades such as transforming dining spaces into high-revenue venues also enhance returns. Staff-to-room ratio improved from 0.74 (FY24) to 0.66 (FY25), well below national averages for premium segments.

**Sustainability and ESG-Focused Operations:** BHVL integrates sustainability through smart building systems, water recycling, low-flow fixtures, and renewable energy adoption. Hotels like Sheraton Grand Bangalore and Holiday Inn Chennai utilize solar and wind energy respectively. All operational hotels achieved EDGE certification in June 2025, reflecting energy and water usage reductions of over 20%. BHVL's commitment to safety and employee welfare is demonstrated through extensive training and zero injuries in FY25. Programs like 'Introduction to Ergonomics' support a proactive health and safety culture. The company maintains a long-term ESG vision while ensuring memorable guest experiences and operational excellence.

**Backed by Strong Promoter – Brigade Enterprises Limited (BEL):** BHVL is a subsidiary of Brigade Enterprises Limited (BEL), a diversified real estate group with projects in residential, commercial, and hospitality sectors. From Jan 2021 to Mar 2025, BEL completed 45 real estate projects and six leasing developments. Its startup accelerator, Brigade REAP, was awarded by DPIIT in 2020. BEL's deep sector knowledge and credibility enable BHVL to access prime land parcels, integrate with mixed-use developments, and leverage shared services and branding. BEL's strength allows BHVL to deliver quality hotels—evident from multiple brand upgrades post-construction, such as the transitions from Mercure to Grand Mercure and from Holiday Inn Express to Holiday Inn.

**Advantageously Positioned to Leverage Industry Growth:** India's hospitality sector is on a strong upward trajectory. Travel & Tourism's contribution to India's economy is projected to grow from Rs. 2,12,000 crore in 2024 to Rs. 4,33,000 crore by 2034 (7.4% CAGR). Domestic visits are expected to rise to 15 billion by 2047, while FTAs may reach 100 million. Demand for chain-affiliated hotels has doubled from FY15 to FY25, and air traffic across BHVL markets accounts for 28.7% of India's share. With properties in high-growth IT hubs like Bengaluru, Chennai, and Kochi, BHVL is well-positioned to capture rising demand across business, leisure, and MICE travel segments.

**Strong and Consistent Financial Performance:** BHVL has demonstrated a strong financial growth trajectory. Its revenue from operations increased from Rs. 350.22 crore in FY23 to Rs. 401.70 crore in FY24 and Rs. 468.25 crore in FY25, registering a CAGR of 15.63%. Cost optimization measures and operational excellence contributed to improving profitability. Several hotels outperformed market averages in occupancy and RevPAR, especially in Bengaluru and Chennai. The company's focus on higher-efficiency operations, strong brand partnerships, and F&B revenue diversification has strengthened its financial stability and ability to scale in strategically important urban centers.

## STRATEGIES

**Expansion of Hotel Portfolio at Strategic Locations:** Brigade Hotel Ventures Limited is expanding its footprint by developing five new hotels in high-growth Indian cities. It recently launched the 130-key 'ibis Styles Mysuru', increasing total inventory from 1,474 keys (as of March 31, 2023) to 1,604 keys. Planned projects include a luxury beach resort in Chennai under the 'Grand Hyatt' brand, two upper midscale hotels in Bengaluru under 'Fairfield by Marriott', and a luxury InterContinental in Hyderabad. A 14.7-acre wellness resort in Vaikom, Kerala is also underway, to be developed under 'The Ritz-Carlton'. These additions are expected to increase total inventory to approximately 2,560 keys by FY2029.

**Future Projects and Land Acquisitions:** To support its expansion, Brigade Hotel Ventures Limited entered a memorandum of agreement to purchase a 1.35-acre undivided land share in Kokapet, Hyderabad from its promoter BEL, representing 23.76% of a 5.68-acre plot. The company also owns 7.08 acres in Vaikom, Kerala and plans to acquire the remaining 7.62 acres from Brigade Hospitality Services Limited. Construction of the luxury beach resort in Chennai and two Bengaluru hotels is expected to complete by FY2028, with the InterContinental Hyderabad and Ritz-Carlton Vaikom targeted for FY2029. These developments aim to meet growing hospitality demand across key regions in India.

**MoUs for Future Hotel Developments:** Brigade Hotel Ventures Limited has entered into Multiple Memoranda of Understanding (MoUs) for future hotel projects. These include a definitive agreement with Marriott for a JW Marriott at OMR, Chennai, and non-binding MoUs for Courtyard by Marriott at World Trade Center, Chennai, and Marriott at World Trade Center, Thiruvananthapuram. However, as of the Red Herring Prospectus date, no land or building arrangements have been finalized for these hotels. According to the Horwath HTL Report, demand is expected to outpace supply in Bengaluru, Chennai, and Hyderabad through FY2030, which presents a favorable environment for Brigade's expansion strategy.

**Targeted Growth in New Geographies and Pilgrimage Destinations:** To capitalize on future demand, Brigade Hotel Ventures Limited may acquire land in new high-potential markets like Goa and other South Indian states. The company also intends to develop hotels in pilgrimage destinations, recognizing their growing tourism appeal. This strategic expansion is aligned with projections of demand-supply mismatch across key cities like Bengaluru, Chennai, and Hyderabad. By entering new geographies and diversifying its portfolio, Brigade aims to consolidate its market presence while addressing the hospitality needs of business, leisure, and religious travellers, strengthening its leadership position in India's growing hotel sector.

**Focus on Operational Efficiency and Cost Reduction:** Brigade Hotel Ventures Limited has actively pursued measures to improve profitability by reducing operational expenses, which were Rs. 303.81 crore, Rs. 260.24 crore, and Rs. 253.43 crore in FY2025, FY2024, and FY2023, respectively. Strategies include deploying electric vehicles, optimizing staff-to-room ratios, reducing power usage, upgrading equipment efficiency, and improving procurement practices. The company is also digitizing operations and using energy-efficient systems, such as wind energy. These initiatives are designed to lower fixed and variable costs while enhancing environmental sustainability, supporting Brigade's long-term objective of maintaining efficient operations and improving margins across its hotel portfolio.

**Revenue Enhancement Through Guest-Centric Initiatives:** To boost revenue, Brigade Hotel Ventures Limited has adopted initiatives like annual rate hikes for corporate clients, seasonal weekend packages, long-weekend offers, and advance booking discounts. F&B promotions, food festivals, and partnerships with wedding venues have been implemented to increase occupancy and sales. The company also runs digital campaigns and boosts online visibility. Future plans include loyalty program optimization, expansion across mobile platforms, eco-tourism promotions, cultural event collaborations, and curated VIP experiences. These initiatives aim to strengthen customer engagement, brand loyalty, and repeat business, thereby supporting sustained revenue growth and enhancing Brigade's overall financial performance.

**Inorganic Expansion Through Strategic Acquisitions:** As part of its inorganic growth strategy, Brigade Hotel Ventures Limited is exploring acquisitions of hotel assets and companies that align with its operational strengths. With support from its experienced promoter and management, the company intends to identify cost-efficient properties with strong market potential and synergies. These acquisitions aim to consolidate Brigade's presence in existing cities and allow entry into new high-demand markets. While no specific acquisitions have been finalized as of the Red Herring Prospectus date, Brigade plans to remain disciplined in evaluating opportunities that enhance its portfolio and support long-term value creation.

## RISKS FACTORS

- Brigade Hotel Ventures relies on Marriott, Accor, and IHG for hotel operations and marketing. In FY25, Marriott-operated hotels contributed 43.81% of revenue. Termination or non-renewal of these agreements could impact business and financials.
- In FY25, 63.21% of revenue came from hotels in Bengaluru, and 62.02% from key hotels in Bengaluru and Chennai. Any disruption in these locations or properties may adversely affect performance.
- Delay in developing five planned hotels may negatively impact Brigade Hotel Ventures' business and financial health.
- The company incurred consolidated losses in FY23. Continued losses could harm its financial condition and operations.
- Inability to manage recurring operational expenses could affect Brigade Hotel Ventures' financial performance.
- F&B accounted for 32.75% of FY25 revenue. Any lapse in quality or hygiene could significantly affect business and financials.

## PEER COMPARISON

| Co_Name | Total Income | PAT | EPS | P/E | P/BV | BV | FV | Price | Mcap |
|---|---|---|---|---|---|---|---|---|---|
| Indian Hotels Co | 8334.54 | 1907.59 | 11.97 | 64.44 | 9.84 | 78.41 | 1 | 771.40 | 109803.56 |
| ITC Hotels | 3525.86 | 634.57 | 3.27 | 76.91 | 4.90 | 51.36 | 1 | 251.50 | 52354.04 |
| EIH | 2743.15 | 739.45 | 12.30 | 31.02 | 5.17 | 73.76 | 2 | 381.60 | 23863.90 |
| Chalet Hotels | 1717.83 | 142.57 | 6.47 | 144.06 | 6.69 | 139.42 | 10 | 932.05 | 20364.40 |
| Ventive Hospital | 1604.71 | 120.29 | 5.30 | 154.06 | 3.97 | 205.81 | 1 | 816.50 | 19068.67 |
| Schloss Bangal. | 1171.45 | -2.13 | 1.44 | 318.33 | 2.43 | 188.62 | 10 | 458.40 | 15308.63 |
| Lemon Tree Hotel | 1286.08 | 196.58 | 2.48 | 63.02 | 10.64 | 14.69 | 10 | 156.30 | 12382.81 |
| Juniper Hotels | 944.27 | 71.29 | 3.20 | 99.92 | 2.61 | 122.55 | 10 | 319.75 | 7114.51 |
| Samhi Hotels | 1130.01 | 85.50 | 4.74 | 52.54 | 4.82 | 51.63 | 1 | 249.05 | 5509.14 |
| Apeejay Surrend. | 631.45 | 83.59 | 3.92 | 40.89 | 2.66 | 60.18 | 1 | 160.30 | 3420.39 |
| Brigade Hotel Ventures Limited | 468.25 | 23.66 | 0.80 | 144.48 | 3.97 | 22.69 | 10.00 | 90.00 | 3418.47 |

***Peer companies financials are TTM based**
***** Brigade Hotel Ventures Limited. Financial are based on FY25**

**Valuation:**

Considering the P/E valuation, on the upper end of the price band of Rs.90, the stock is priced at pre issue P/E of 112.38 x on an FY25 EPS of Rs.0.80. Post issue, the stock is priced at a P/E of 144.48x on its EPS of Rs. 0.62. Looking at the P/B ratio at Rs. 90 pre issue, book value of Rs. 3.46 of P/Bvx 25.98x. Post issue, book value of Rs.22.69 of P/Bvx 3.97x.

Considering the P/E valuation, on the lower end of the price band of Rs.85, the stock is priced at pre issue P/E of 106.14 x on FY25 EPS of Rs. 0.80. Post issue, the stock is priced at a P/E of 136.46x on its EPS of Rs.0.62. Looking at the P/B ratio at Rs. 85 pre issue, book value of Rs. 3.46 of P/Bvx 24.54x. Post issue, book value of Rs.22.69 of P/Bvx 3.75x.

## IDUSTRY OVERVIEW

According to the Horwath HTL Report, future demand in the hospitality industry sector will be driven by diverse domestic and inbound travel needs - business, leisure, MICE, weddings, social events, pilgrimages and other personal travels, political and business delegations and airline crew. As per the World Travel & Tourism Council ("WTTC"), the travel and tourism sector's contribution to India's economy was Rs. 15.7 trillion in calendar year 2022 and Rs. 19.1 trillion in calendar year 2023. Further, as per the WTCC Economic Impact Factsheet released on June 28, 2024, the travel and tourism sector's contribution to India's economy was estimated at Rs. 21.2 trillion for calendar year 2024, and is forecasted at Rs. 43.3 trillion for calendar year 2034, growing at 7.4% CAGR from calendar year 2024 to calendar year 2034 (Source: Horwath HTL Report). Additionally, the Hotel Association of India ("HAI") estimates foreign tourist arrivals ("FTA") to cross 30 million in India by calendar year 2037 and Booking.com and McKinsey estimates around 5 billion domestic visits by calendar year 2030. Further, HAI forecasts 15 billion domestic visits and 100 million FTAs for calendar year 2047. The growth in FTAs is expected to strengthen hotel average daily rates, particularly for upper-tier hotels.

## OUTLOOK

Brigade Hotel Ventures Limited is well-positioned to benefit from India's growing hospitality demand, backed by a diversified portfolio, strategic expansions across high-growth markets, and partnerships with global hotel brands. Its focus on operational efficiency and revenue enhancement supports profitability. However, risks from operator concentration, revenue reliance on select properties, and debt-linked expansion persist. Balanced execution of its growth plans with prudent risk management will be key to sustaining long-term value creation.

**An Indicative timetable in respect of the Issue is set out below:**

| EVENT | INDICATIVE DATE (On or about) |
|---|---|
| IPO Open Date | Thu, Jul 24, 2025 |
| IPO Close Date | Mon, Jul 28, 2025 |
| Tentative Allotment | Tue, Jul 29, 2025 |
| Initiation of Refunds | Tue, Jul 29, 2025 |
| Credit of Shares to Demat | Wed, Jul 30, 2025 |
| Tentative Listing Date | Thu, Jul 31, 2025 |

# Annexure

## Consolidated Financials

### Profit & Loss

Rs. in Cr.

| Particulars | Period ended 31-Mar-25 (12 Months) | Period ended 31-Mar-24 (12 Months) | Period ended 31-Mar-23 (12 Months) |
|---|---|---|---|
| Revenue from operations | 468.25 | 401.7 | 350.22 |
| Total expenditure | 303.81 | 260.24 | 253.43 |
| Operating Profit | 164.44 | 141.46 | 96.79 |
| OPM% | 35.12 | 35.22 | 27.64 |
| Other Income | 2.43 | 3.15 | 6.19 |
| Total Net Income | 166.87 | 144.61 | 102.98 |
| Interest | 72.56 | 68.89 | 69.17 |
| PBDT | 94.31 | 75.72 | 33.81 |
| Depreciation | 49.8 | 43.64 | 49.35 |
| Profit / (Loss) before exceptional items and tax | 44.51 | 32.08 | -15.54 |
| Exceptional items | | | -11 |
| Restated loss before tax | 44.51 | 32.08 | -4.54 |
| Tax | 20.85 | 0.94 | -1.45 |
| Profit & Loss | 23.66 | 31.14 | -3.09 |

## Balance Sheet

Rs. in Cr.

| Particulars | As on 31-Mar-25 | As on 31-Mar-24 | As on 31-Mar-23 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | 729.69 | 650.82 | 626.74 |
| Capital work-in-progress | 20.27 | 71.68 | 29.39 |
| Intangible assets | 1.81 | 0.88 | 1.32 |
| **Financial Assets** | | | |
| Investments | 0.06 | 0.06 | 0.06 |
| Other non-current financial assets | 12.05 | 10.52 | 8.31 |
| Deferred tax assets (net) | 57.43 | 78.16 | 79.12 |
| Other non-current assets | 27.78 | 1.54 | 1.37 |
| Current Tax assets | 10.56 | 5.55 | 4.5 |
| **Total non-current assets** | **859.65** | **819.21** | **750.81** |
| **Current asset** | | | |
| Inventories | 6.71 | 5.91 | 4.36 |
| **Financial Assets** | | | |
| Trade receivables | 23.01 | 21.76 | 20.69 |
| Cash and cash equivalents | 10.77 | 7.98 | 7.76 |
| Bank balances other than (iii) above | 11.59 | 12.28 | 23.25 |
| Other current financial assets | 9.75 | 2.87 | 2.11 |
| Other current assets | 26.09 | 16.77 | 31.69 |
| **Total current assets** | **87.92** | **67.57** | **89.86** |
| **Total Assets** | **947.57** | **886.78** | **840.67** |
| **Non-current liabilities** | | | |
| **Financial liabilities** | | | |
| Borrowings | 493.39 | 549.13 | 501.05 |
| Lease liabilities | 139.37 | 118.34 | 67.52 |
| Other non current fiancial liabilitie | 0.34 | 2.09 | 2.06 |
| Other non-current liabilities | 8.62 | 8.78 | 8.94 |
| Non current provision | 1.55 | 1.09 | 0.88 |
| **Total Non- Current liabilities** | **643.27** | **679.43** | **580.45** |
| **Current liabilities** | | | |
| **Financial Liabilities** | | | |
| Borrowings | 123.93 | 52.06 | 131.45 |
| Lease Liability | 0.83 | - | - |
| Trade payables- Total outstanding dues of micro and small enterprises | 2.74 | 1.36 | 0.95 |
| Trade payables-Total outstanding dues of creditors other than micro and small enterprises | 35.38 | 25.97 | 30.5 |
| Other current financial liabilities | 23.32 | 31.04 | 32.92 |
| Other current liabilities | 13.85 | 16.48 | 15.57 |
| Provisions | 1.92 | 1.43 | 1.03 |
| **Total - Current Liabilities** | **201.97** | **128.34** | **212.42** |
| **Total Liabilities** | **845.24** | **807.77** | **792.87** |
| Net worth represented by: | | | |
| Equity share capital | 281.43 | 1.00 | 1.00 |
| Instruments entirely equity in nature | 1.5 | 281.93 | 281.93 |
| Other equity | -196.05 | -215.89 | -240.82 |
| **Equity attributable to equity holders of the parent** | **86.88** | **67.04** | **42.11** |
| Non-controlling interests | 15.45 | 11.97 | 5.69 |
| **Total Equity** | **102.33** | **79.01** | **47.80** |

## RANKING METHODOLOGY

| | |
|---|---|
| **WEAK** | ★ |
| **NEUTRAL** | ★★ |
| **FAIR** | ★★★ |
| **GOOD** | ★★★★ |
| **EXCELLENT** | ★★★★★ |

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