

# Brigade Hotel Ventures Limited

Price Band	Rs. 85 – Rs. 90
Recommendation	Subscribe for Long Term

The Issue	
Type of Issue	Rs. Bn
Fresh Issue	7.5
Offer for Sale	0
Post issue mkt cap*	34.2
Lot size (Nos.)	166
Issue Break-Up	
Reservation for	% of Issue
QIB	75%
NIB	15%
Retail	10%
<b>Total</b>	<b>100%</b>
Indicative Offer Timeline	Indicative Date
Bid/Offer Opening Date	July 24, 2025
Bid/Offer Closing Date	July 28, 2025
Basis of Allotment	July 29, 2025
Initiation of refunds	July 29, 2025
Credit of shares	July 30, 2025
Listing Date	July 31, 2025
Usage of Proceeds	
	Rs Mn
Payment of borrowings:	
Company	4,137
Material subsidiary, SRP Prosperita Hotel Ventures Ltd	545
Payment for buying land from promoter	1,075
Pursue inorganic growth and general corporate purpose	
BRLM & Registrar to Issue	
<b>BRLM:</b>	JM Financial Ltd., ICICI
<b>Registrar:</b>	KFin Technologies Ltd

## Brigade Hotel Ventures KPI v/s peers

FY25	ARR (Rs)	Avg. Occupancy	RevPAR (Rs)
Brigade Hotel Ventures	6,694	76.8%	5,138
The Indian Hotels Co.	17,216	78.1%	13,448
ITC Hotels	12,500	73.0%	NA
EIH	22,731	82.0%	19,355
Chalet Hotels	12,094	73.0%	8,781
Ventive Hospitality	20,769	64.0%	13,293
Schloss Bangalore	16,409	65.2%	10,696
Lemon Tree Hotels	6,381	71.7%	NA
Juniper Hotels	10,988	74.0%	8,165
Samhi Hotels	6,406	74.0%	5,015
Apeejay Surendra Park	7,624	93.0%	7,061

Source: Indsec Research, RHP

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## Play on Southern Hospitality market...

### Business Overview:

- Brigade Hotel Ventures is a subsidiary of Brigade Enterprises Ltd., which entered hospitality business in 2004 and commercialized their first hotel in 2009 in Bengaluru.
- It operates **nine hotels** across major cities like Bengaluru (4), Mysuru (2), Chennai (1), Kochi (1), and Ahmedabad (1).
- The company has signed definitive agreements with global hospitality companies like – **Mariott, Accor and InterContinental Hotels Group** – for operations under their brand names at its hotels.
- Popular brand names operated by Brigade Hotel Ventures include **Grand Mercure** and **Holiday Inn**.
- As of date of RHP, the company's portfolio comprised of **1,604** keys.
- It operates in upper upscale, upscale, upper mid-scale, and mid-scale segments with focus on cities' distance from airport, business districts, commercial centers and retail hubs.
- The hotels provide several customer experiences like fine dining and specialty restaurants, venues for MICE, lounges, swimming pools, outdoor spaces, spas, and gymnasiums.
- The company boasts a total MICE area of **0.22mn sq. ft. and 30** restaurants and bars.
- Revenue from rooms sold contributed **62.1%** and F&B contributed **32.7%** to the FY25 revenue.
- As at end of March 2025, Average Room Rate (ARR) was **Rs 6,694**, and Revenue per Available Room (RevPAR) was **Rs 5,138**.
- Company's average room occupancy was **76.8%**, which was higher than industry average of 64.5%, as at the end of FY25.

### Valuation and View:

At an upper price band of Rs 90, Brigade Hotel Ventures is valued at an EV/EBITDA of 21.6x on FY25 basis which is at a discount of 17.9% vs listed peers' average of 26.3x. The company's business model involves building the hotels and then handing it over to hospitality service companies for the operations and management. The company intends to add five more hotels in southern India by FY29, adding ~1,000 keys with focus on tapping the luxury hospitality segment. The company's Revenue and EBITDA has grown at a CAGR of 15.6% and 30.3% respectively over FY23-25. As of end of FY25 the company's ROE and RoCE was 23.2% and 15.4% respectively, which is above listed peers' average. However, in FY25, Brigade Hotel Ventures' ARR was Rs 6,694 vs listed peers' average of Rs 13,311 and its RevPAR was Rs 5,138 vs listed peers' average RevPAR of Rs 10,726. Furthermore, debt to equity on a post-issue basis comes out to 1.5x vs listed peers' average of 0.7x. Overall, we feel the risk to reward ratio is high and thereby ascribe "**Subscribe for Long Term**" rating.

## Shareholding Pattern & Issue Bifurcation

Shareholding Pattern	Pre Issue		Offer		Post Issue	
	# of shares (in Mn)	%	Type	# of shares (in Mn)	# of shares (in Mn)	%
Promoter	281	95.3%	Fresh Issue	+84	281	74.1%
Public	14	4.7%			98	25.9%
<b>Total</b>	<b>295</b>	<b>100.0%</b>			<b>379</b>	<b>100.0%</b>

Issue Bifurcation	No of shares		Rs Mn	
	Floor	Cap	Floor	Cap
Fresh Issue	8,93,64,706	8,44,00,000	7,596	7,596
Offer for Sale (OFS)	0	0	0	0
<b>Net Offer</b>	<b>8,93,64,706</b>	<b>8,44,00,000</b>	<b>7,596</b>	<b>7,596</b>
Employee Reservation	9,26,341	8,73,103	76	76
<b>QIB Portion (75% of Offer)</b>	<b>6,63,28,773</b>	<b>6,26,45,172</b>	<b>5,638</b>	<b>5,638</b>
Total Anchor portion (60% of QIB)	3,97,97,264	3,75,87,103	3,383	3,383
QIB Portion reserved for MF (5% of Net QIB)	13,26,575	12,52,903	113	113
<b>Balance Available QIB Portion (95% of Net QIB)</b>	<b>2,52,04,934</b>	<b>2,38,05,166</b>	<b>2,142</b>	<b>2,142</b>
Non Institutional portion (15% of Offer)	1,32,65,755	1,25,29,034	1,128	1,128
Retail portion (10% of Offer)	88,43,836	83,52,690	752	752

## Key Performance Indicators

FY25	ARR (Rs)	Avg. Occupancy	RevPAR (Rs)
Brigade Hotel Ventures	6,694	76.8%	5,138
The Indian Hotels Co.	17,216	78.1%	13,448
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Source: Indsec Research, RHP

## Peer Comparison

Peers	Market Cap (Rs Mn)	FY23-25			FY25				
		Revenue CAGR	EBITDA CAGR	Adj. PAT CAGR	Revenue (Rs Mn)	EBITDA Margin	Adj. PAT Margin	ROE	ROCE
Brigade Hotel Ventures	34,185	15.6%	30.3%	NA	4,683	35.1%	4.3%	23.2%	15.4%
<b>Listed Peers</b>									
The Indian Hotels Co.	10,73,980	19.8%	23.9%	32.8%	83,350	33.2%	21.3%	16.1%	17.2%
ITC Hotels	5,14,610	NA	NA	NA	35,600	35.3%	18.0%	7.0%	9.7%
EIH	2,42,800	16.6%	31.0%	44.8%	27,430	37.5%	29.1%	18.0%	23.4%
Chalet Hotels	2,05,180	12.1%	27.5%	-5.2%	14,170	51.9%	10.0%	5.8%	11.1%
Ventive Hospitality	1,83,640	14.1%	11.4%	2.5%	5,610	52.9%	24.6%	4.8%	11.8%
Schloss Bangalore	1,49,220	23.0%	25.0%	NA	13,010	45.7%	3.7%	13.1%	12.0%
Lemon Tree Hotels	1,23,570	21.2%	19.0%	31.7%	12,860	49.3%	18.9%	18.4%	12.7%
Juniper Hotels	70,890	19.0%	11.3%	NA	9,440	35.7%	7.5%	2.7%	6.4%
Samhi Hotels	52,080	23.7%	23.3%	NA	11,300	35.9%	9.3%	9.6%	9.4%
Apeejay Surendra Park	33,660	10.9%	11.0%	33.1%	6,050	32.6%	14.0%	6.9%	12.0%
<b>Average</b>									

Peers	Market Cap (Rs Mn)	TTM			
		P/E (x)	P/S (x)	EV/EBITDA (x)	D/E (x)
Brigade Hotel Ventures	34,185	169.3	7.3	21.6	1.5
<b>Listed Peers</b>					
The Indian Hotels Co.	10,73,980	62.6	12.2	34.5	0.3
ITC Hotels	5,14,610	79.8	19.2	45.8	0.0
EIH	2,42,800	31.3	8.8	19.1	0.1
Chalet Hotels	2,05,180	144.0	11.9	29.9	0.9
Ventive Hospitality	1,83,640	161.0	12.3	27.0	0.6
Schloss Bangalore	1,49,220	326.0	12.0	27.7	1.2
Lemon Tree Hotels	1,23,570	63.2	9.7	22.8	1.9
Juniper Hotels	70,890	100.0	7.6	23.3	0.5
Samhi Hotels	52,080	49.6	4.6	17.3	2.0
Apeejay Surendra Park	33,660	39.2	5.5	15.6	0.1
<b>Average</b>		<b>105.7</b>	<b>10.4</b>	<b>26.3</b>	<b>0.7</b>

Source: Indsec Research, RHP

## Strengths

### Strategically located hotels and restaurants

Brigade Hotel Ventures strategically places its hotels, identifying areas with high footfalls catering to upper upscale, upscale, upper-midscale and midscale segments. These hotels are located in positive demand locations, driven by factors such as population density, premium neighborhoods, commercial centers, IT hubs or strong leisure potential. It also considers cities based on their proximity to airports, business districts, commercial centers and retail hubs. This enables the company to attract corporate events and cater to premium experiences seeking crowd across its hotels.

### Brigade Group's parentage

Brigade Hotel Ventures is a subsidiary of Brigade Enterprises Ltd. (BEL), a real estate developer in India with projects across real estate, leasing and hospitality. BEL has completed 45 real estate projects with a developable area of 24.6mn sq. ft. and 17.9mn sq. ft. of saleable area between January 2021 to 31<sup>st</sup> March 2025. Furthermore, it has completed six leasing projects, developing an area of 7.4mn sq. ft. with leasable area of 4.4mn sq. ft. Being a subsidiary of BEL, Brigade Hotel Ventures benefits from the company's reputation, its network and relationships to secure corporate clientele for hospitality tie-ups and share services such as HR, accounting and legal to drive operational efficiencies.

### Leverage industry tailwinds

India's travel and tourism sector is estimated to reach Rs 43.3trn growing at a CAGR of 7.4% over 2024-34. Further, foreign tourist arrival is expected to cross 30mn by 2037 with domestic visits to cross 5bn by 2030. The company provides its services in six cities which account for 28.7% share of air traffic for FY25 while having 23% supply share of hotel inventory. Brigade Hotel Ventures is well positioned to capture this boost in the domestic tourism industry and further expand its operations in key markets.

### Asset management capabilities

The company's business model involves either owning or leasing its hotel assets to global hospitality companies such as - Marriott, Accor and InterContinental Hotels Group- who then operate, maintain and market the hotel assets. This also enables the company to access management expertise, industry best practices, marketing strategies, operational know-how, and HR. As part of its asset management capabilities, the company also take up various initiatives like optimal space utilization, shared services, facilities upgradation, staff optimization and leveraging technology.

Source: Indsec Research, RHP

## Strategies

### Expand and develop hotels at select locations

The company intends to expand its footprints in South India. It has developed a plan for setting up five new hotels. One luxury beach resort in Chennai, two upper midscale hotels in Bengaluru, one luxury hotel in Hyderabad and one wellness resort in Kerala. The company has already entered into definitive agreements with global hospitality companies for the branding and operations of these hotels. Construction of hotels in Chennai and Bengaluru is scheduled to be completed by FY28 and the construction of remaining two is scheduled to be completed by FY29. The company intends to add ~950 keys through these projects by FY29. This will enable the company to strengthen its footprint and capture the increasing tourist footfall in the South India region.

### Improve operational efficiencies

Through various proactive initiatives, Brigade Hotel Ventures intends to improve its operational efficiencies across its hotels. These include several green initiatives like use of EV, digitizing documents, and utilize wind and captive energy. It also intends to adopt manning strategies to optimize payroll and staff to room ratio. On the customer front, it plans to introduce several customized packages to attract corporate as well as individual customers. It further plans to improve weekend occupancy, conduct food festivals, implement F&B upsell program to increase beverage sales, establish tie-ups with wedding venues; and participate in sponsored advertisements. Brigade Hotel Ventures also intends to implement initiatives such as optimize direct bookings through operator managed loyalty programs, expand presence in emerging digital channels and mobile-first platforms. Further, launching targeted marketing campaigns for niche segments including eco-tourism and wellness, collaborating with local artists and cultural events to drive unique experiences, and offering curated VIP experiences for high-value customers to strengthen brand loyalty.

### Inorganic expansion through acquisition

Brigade Hotel Ventures intends to continue to pursue inorganic growth opportunities via acquisition of hotel assets. It believes that this will strengthen its footprints in existing markets, consolidate operations for better efficiency and expand in new geographies. Through its experience and guidance of its promoter, Brigade Enterprises Ltd., the company believes it can identify opportunities in markets with high potential, good asset qualities and create synergies with existing operations.

Source: Indsec Research, RHP

## Key Risks

### Service and branding agreement with global hospitality companies

The company enters into binding agreements with global hospitality companies like Marriot, Accor and InterContinental Hotel Group for operations at its hotels. It is also obliged to pay fees linked to revenue and profitability for services and know-how rendered by these hotel operators as well as relevant trademark license agreements. These hospitality companies also partner with other hotel owners domestically as well as globally. Failure to renew agreements or reputational damage caused to brand images of these hospitality companies by other hotel owners could affect operations at the hotels and thereby reduce profitability.

### Geographic concentration

Six out of the nine company's hotels are in Bengaluru and Mysuru in Karnataka, having a revenue contribution of 71.8% in FY25. Furthermore, they intend to build two more hotels by FY28 in Bengaluru. This exposes the company to the geopolitical risks arising out of the state. In case of change in state policy, change in consumer preference, geopolitical situation arising in the state or failure to diversify to new geography, the company's business operations could be hampered resulting in reduced revenue and profits.

### Revenue from Food & Beverage (F&B) segment

The company derived more than 30% of its revenue from F&B segment (restaurants and bars). Majority of customers at these restaurants and bars are usually guests staying at hotels. Failure to maintain hygiene, quality of food, and optimal raw food inventory could adversely affect the F&B business. Furthermore, failure to maintain optimal occupancy could also affect the revenue generated from F&B business.

### Use of IPO proceed for land and other strategic asset acquisition

The company intends to acquire part of land for the development of a hotel from its promoter, Brigade Enterprises Ltd., in Telangana for a consideration amount of Rs 1,075mn. However, the company has not entered into any definitive agreement for the same. Furthermore, the company intends to acquire assets through the IPO proceeds for an unascertained amount. Delay or failure to acquire the land or assets in time could result in delayed construction, thereby affecting the cash flows of the company.

### Bookings via intermediaries

Over FY23-25, rooms sold through travel agents and intermediaries has been greater than 25% with the figure reaching ~30% for FY25. Failure to attract customers to directly book rooms via third party intermediaries, it may impact company's profitability, undermine direct booking channels and online web presence and the intermediaries may be able to increase commission rates and negotiate other favourable contract terms.

### Seasonality of business

The hospitality industry generally earns higher revenue in second half of financial year mainly associated to the increase in corporate events and wedding season in India. Brigade Hotel Ventures earns higher RevPAR (>15% during FY23-25) and has higher occupancy (~100bps during FY23-25) in H2 than compared to H1. Excess supply during this time could create volatility in the market leading to higher costs and reduced profits. Furthermore, epidemics or pandemics or geopolitical conflicts could further affect the business operations of the hotels.

### Third party services provided at hotels

At some of the hotels, the company relies on third party service providers to offer various ancillary guest services such as laundry, maintenance, security, kitchen stewarding, outdoor catering, spa, salon, travel desk and chauffeur services. Failure to maintain service standard and quality could result in reputational damage.

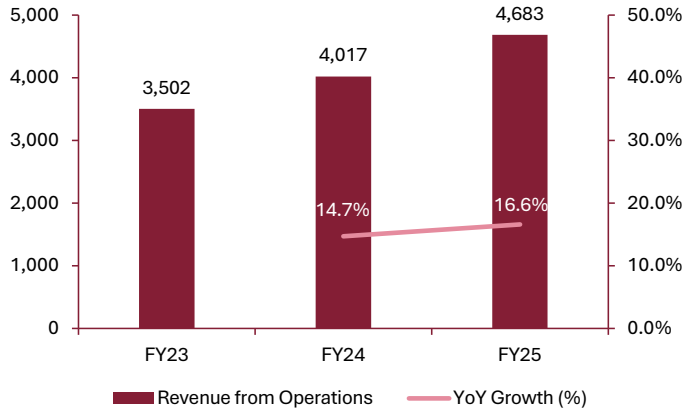
### Revenue from corporate customers

Brigade Hotel Ventures derived ~18% of its revenue over FY23-25 from corporate clients. Reduction in growth or a slow-down in the business of corporates in India, could result in a reduction of their requirement for MICE events, and result in a significant decrease in the revenues.

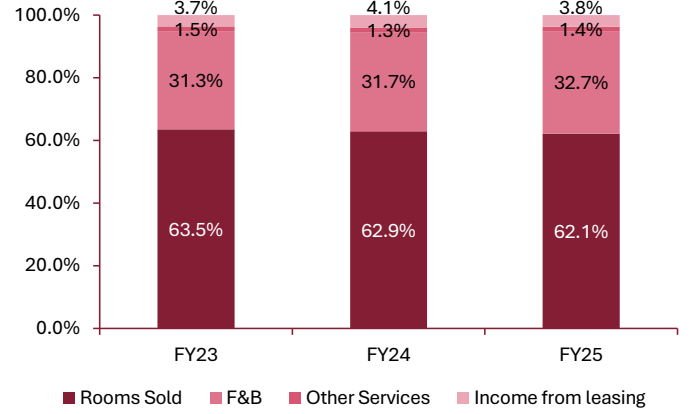
Source: Indsec Research, RHP

## Financial Story in Charts

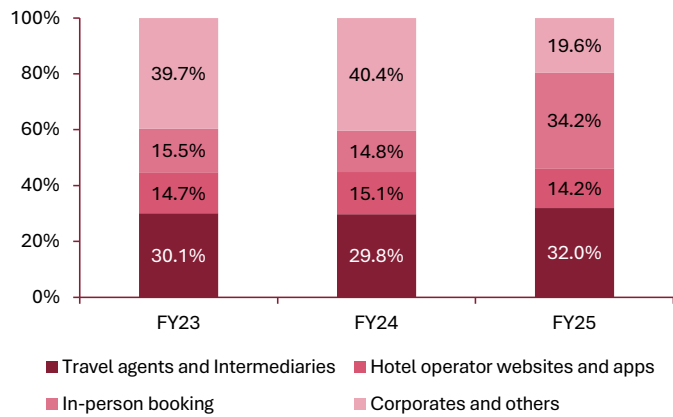
**Exhibit 1: Revenue from Operations (Rs Mn.)**



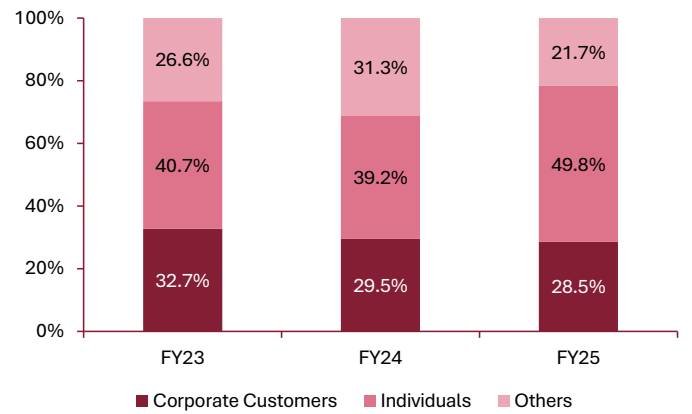
**Exhibit 2: Revenue Split by Segments**



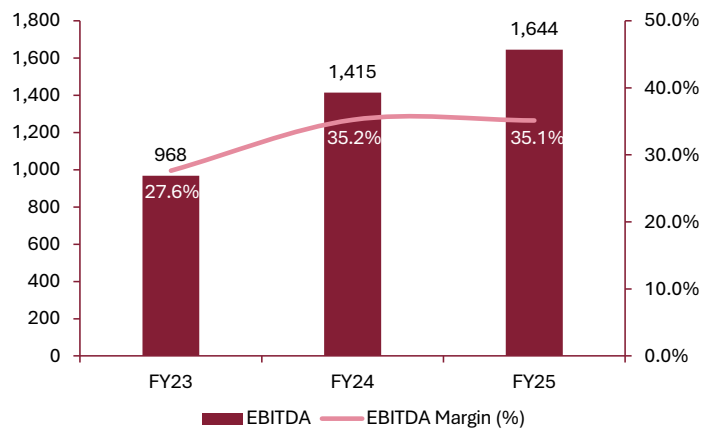
**Exhibit 3: Rooms Sold revenue split by source of booking**



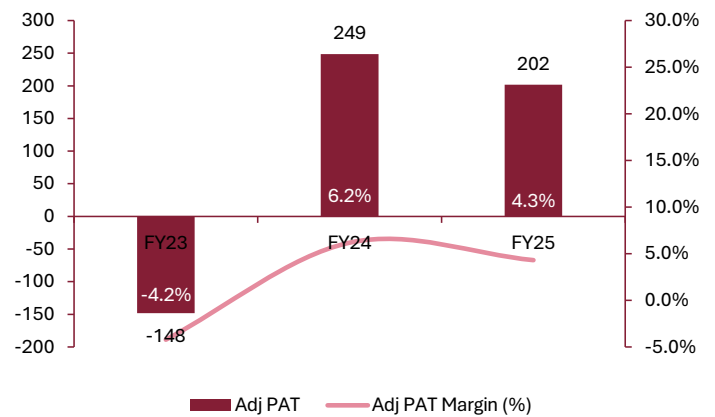
**Exhibit 4: Rooms Sold revenue split by customer**



**Exhibit 5: EBITDA (Rs Mn.)**



**Exhibit 6: Adj. Profit after Tax (Rs Mn.)**



Source: Indsec Research, RHP

## Industry Overview

Exhibit 7: India – Domestic Tourists (Mn.)

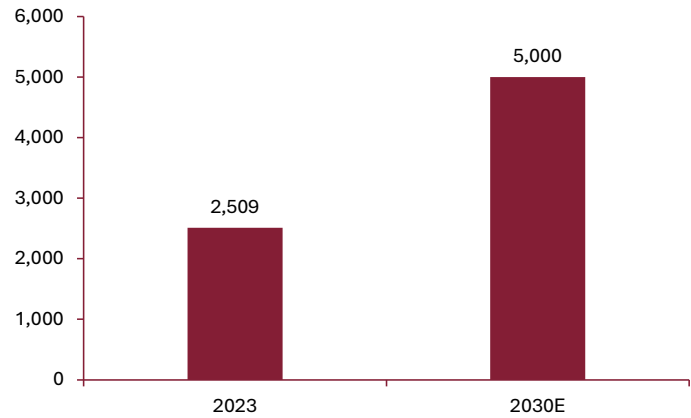


Exhibit 8: All India hotel rooms demand and supply

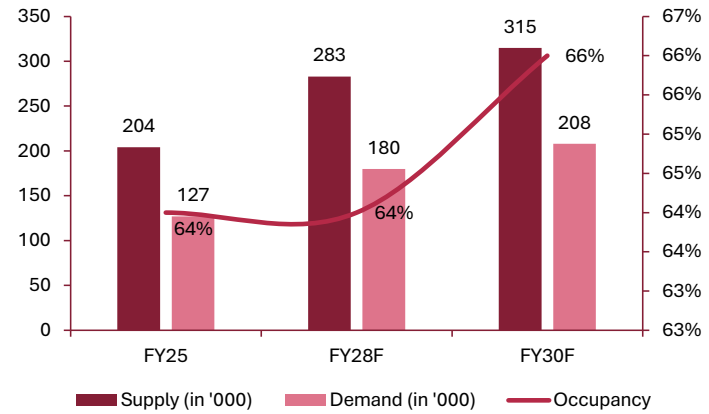


Exhibit 9: Bengaluru hotel rooms demand and supply

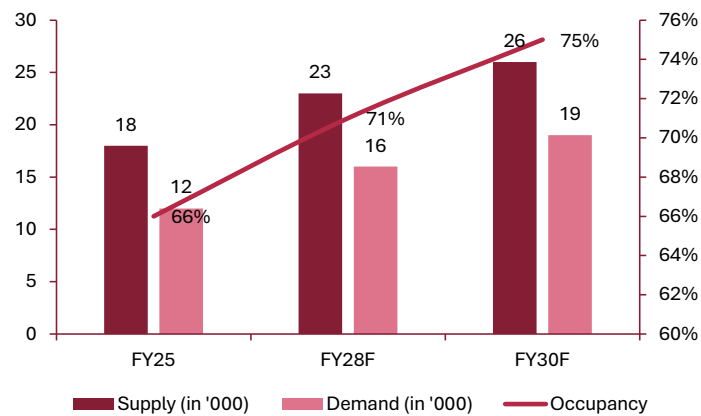


Exhibit 10: Chennai hotel rooms demand and supply

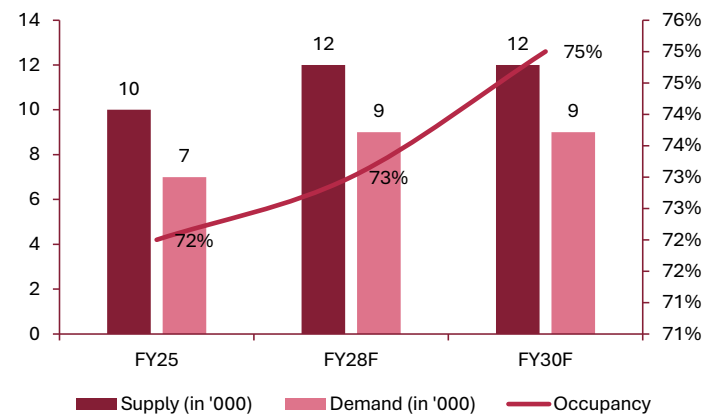
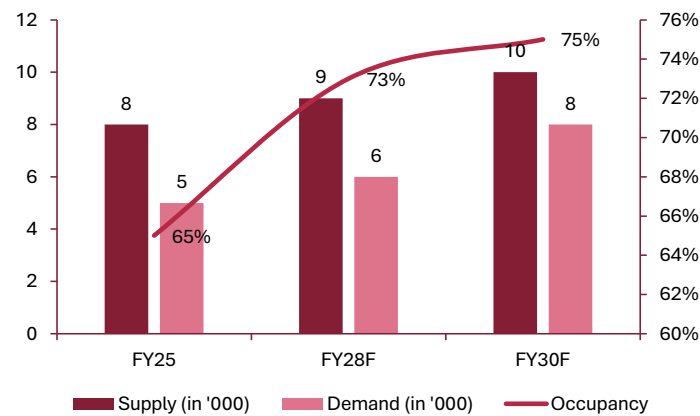


Exhibit 11: Hyderabad hotel rooms demand and supply



Source: Indsec Research, RHP



**RATING SCALE**

Rating	Expected absolute price return over the next 12-18 months
BUY	Greater than 10% (Large Cap), Greater than 15% (Mid & Small Cap)
HOLD	Between -10% to +10% (Large Cap), Between -15% to +15% (Mid & Small Cap)
SELL	Less than -10% (Large Cap), Less than -15% (Mid & Small Cap)
NOT RATED	No investment opinion on the company

For Sectors/Companies under Review (For NOT RATED Reports)	
View	Comments
POSITIVE	We foresee positive or improving business environment for the sector/company
NEUTRAL	We foresee mixed or unchanged business environment for the sector/company
NEGATIVE	We foresee negative or deteriorating business environment for the sector/company

IPO Recommendation (For NOT RATED Reports)	
Recommendation	Comments
SUBSCRIBE	We advise investor to subscribe to the issue
SUBSCRIBE FOR LONG TERM	We advise investor to subscribe to the issue on the basis of intact long-term prospects of the company/sector
NEUTRAL	We don't have any recommendation for the issue
AVOID	We advise investor to avoid subscribing to the issue

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