Brigade Hotel Ventures Ltd.

July 24, 2025

SMIFS LIMITED
LEGACY | TRUST | GROWTH

IPO Note

BRIGADE

Brigade Hotel ventures Ltd. is an owner and developer of hotels in key cities in India, primarily across South India. It is 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 owning at least 500 rooms pan India as of March 31, 2025. The company's promoter Brigade Enterprises Ltd. entered the hospitality business in 2004 with the development of its first hotel, Grand Mercure Bangalore, which commenced operations in 2009. As of the date of this Red Herring Prospectus, the company has 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. These 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.

Investment Rationale:

Well Positioned to Leverage Industry Tailwinds

- India's travel and tourism sector expected to grow at a CAGR of 7.4% from ₹21,200,000 million in CY2024 to ₹43,300,000 million by CY2034.
- Foreign tourist arrivals rebounding: 9.7 million in CY2024, projected to reach 100 million by CY2047.
- Domestic travel visits surged to 2,510,000 million in CY2023, projected to hit 5,000,000 million by 2030 and 15,000,000 million by 2047.
- Strong tailwinds from IT, air travel, and MICE segments—especially in Tier-I South Indian cities.
- Hotel demand-supply mismatch in key markets: 28.7% of air traffic vs 23% of room supply in core Brigade cities.
- Chain-affiliated hotel room demand growing: 61,000 rooms/day in FY2015 to 127,000 rooms/day in FY2025.
- Brigade is well-aligned to capitalize on these tailwinds through scale, pricing power, and brand positioning.

Strategically Located Award-Winning Hotels with Diversified Offerings

- Operates 9 hotels across Bengaluru, Chennai, Kochi, Mysuru, and GIFT City, with 1,604 keys as of FY2025.
- Partners with global brands: Marriott, Accor, IHG, across midscale to upper-upscale categories.
- Hotels located in demand-rich micro-markets near IT hubs, airports, malls, and commercial centers.
- Properties have higher-than-industry-average room count, enabling operating leverage.
- Select flagship assets include Sheraton Grand Bangalore, Grand Mercure Ahmedabad, and Holiday Inn Chennai.
- Brand placement tailored to micro-market and guest profile (e.g., Grand Mercure for cultural cities, Sheraton in business hubs).
- Multiple industry awards across locations, including "City Hotel of the Year", "Best Leisure Hotel", and "Best 5-Star Hotel".

Strong F&B and MICE Contributions with Experiential Offerings

- Operates 30+ restaurants and bars with award-winning in-house brands like High Ultra Lounge, By the Blue, and Glass – Kitchen & Bar.
- F&B contributed ₹1,553 million in FY2025, making up 32.75% of operational revenue; consistent ~31%+ across FY23–25.
- Operates 2.15 lakh sq. ft. of MICE space, tapping into weddings, corporate events, and conventions.
- Experience-driven hospitality model blends dining, wellness, and leisure, enhancing guest stickiness and revenue mix.

Expanding Operations by Developing New Hotels at Select Locations

- Total key count increased from 1,474 in FY2023 to 1,604 in FY2025 with the addition of ibis Styles Mysuru.
- Pipeline to expand to ~2,560 keys by FY2029, supported by 5 new hotels across wellness, beach, business, and luxury formats.
- Expansion backed by definitive agreements with Marriott, Hyatt, and IHG.
- Early-stage MoUs for new Marriott projects in OMR Chennai, WTC Chennai, and WTC Thiruvananthapuram.
- Exploring new markets including Goa and pilgrimage destinations, in line with demand evolution.
- Demand outpacing supply: projected demand CAGR of 10.1% (Bengaluru), 8.3% (Hyderabad), and 4.9% (Chennai) through FY2030.
- Brigade's strategy leverages underserved markets with demand-supply mismatches and brand-led differentiation.

Valuation and Outlook: The travel and tourism sector's contribution to India's economy is forecasted at ₹ 43.3 trillion for CY34, growing at 7.4% CAGR. Additionally, the Hotel Association of India (HAI) estimates foreign tourist arrivals (FTA) to cross 30 million in India by CY37 and Booking.com and McKinsey estimates around 5 billion domestic visits by CY30. Further, HAI forecasts 15 billion domestic visits and 100 million FTAs for CY47. The growth in FTAs is expected to strengthen hotel average daily rates, particularly for upper-tier hotels. This growth is supported by rising household incomes, increasing propensity for discretionary spending, and India's favourable demographic dividend with a median age of 28.1 years. Brigade's hospitality segment is expected to benefit from the industry growth. The company has demonstrated consistent growth across key operational and financial metrics over FY23–FY25, underpinned by strong post-pandemic recovery and effective asset monetization. The number of operational keys grew from 1,474 in FY23 to 1,604 in FY25, registering a CAGR of 4.3%, reflecting a measured expansion strategy. Revenue from operations increased from ₹3,502.2 million in FY23 to ₹4,682.5 million in FY25, achieving a robust 15.3% CAGR, supported by improving occupancy and rate realization. Average room rate rose from ₹5,943.57 in FY23 to ₹6,693.59 in FY25 (6.1% CAGR), while average occupancy improved from 69.59% to 76.76%, demonstrating strong demand and better inventory yield. Consequently, RevPAR rose at a healthy 11.4% CAGR to ₹5,138.18 in FY25. Brigade's EBITDA expanded from ₹1,139.8 million in FY23 to ₹1,668.7 million in FY25, reflecting a CAGR of 20.9%, aided by both operating leverage and margin enhancement. The EBITDA margin stood strong at 35.45% in FY25, up from 31.89% in FY23, indicating improved cost control and efficiency gains. With its current inventory of 1,604 keys across 9 operational hotels, the company plans to scale up to approximately 2,560 keys by FY2029 through the development of 5 new hotels in partnership with global brands such as Ritz-Carlton, Grand Hyatt, and InterContinental. This expansion, We recommend subscribe to the issue as a good long term investment as with rising per capita income, combined with the expected demand-supply mismatch in cities like Bengaluru, Chennai, and Hyderabad, is likely to drive Brigade's occupancy rates and ADRs higher and improve operating margins.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	3502.20	139.09	1,644.40	35.12	-30.90	-0.10	0.00	9.34
FY24	4017.00	14.70	1,414.60	35.22	311.40	1.05	0.00	15.23
FY25	4,682.50	16.57	967.90	27.64	236.60	0.80	30.74	16.62

Issue Snapshot

Issue Open	24-JuL-25
Issue Close	28-JuL-25
Price Band	INR 85-90
Issue Size (Shares)	8,44,00,000
Market Cap (mln)	INR 34185

Particulars

Fresh Issue (INR mln)	INR 7596
OFS Issue (INR mln)	-
QIB	75%
Non-institutionals	15%
Retail	10%

Capital Structure

Pre Issue Equity	29,54,30,000
Post Issue Equity	37,98,30,000
Bid Lot	166 Shares
Minimum Bid amount @ 85	INR 14110
Maximum Bid amount @ 90	INR 14940

Share Holding Pattern	Pre Issue	Post Issue
Promoters	95.26%	74.09%
Public	5.00%	25.91%

Particulars

Face Value	INR 10
Book Value	INR 22.29
EPS, Diluted	INR 0.62

Objects of the Issue

1. Repayment of borrowings- ₹4681.40 million
2. Buying land from BEL- ₹1075.19 million
3. Pursuing inorganic growth and general corporate purposes

SUBSCRIBE

research@smifs.com

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The following table sets forth certain of operational information for the years indicated:

Particulars	As of/ for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023
Average Room Rate(1) (₹)	6,693.59	6,387.58	5,943.57
Average Occupancy(2) (%)	76.76%	73.29	69.59
Revenue per Available Room(3) ("**RevPAR**") (₹)	5,138.18	4,681.17	4,136.34
Staff to Room Ratio(4) (number)	0.74	0.74	0.66

The table below sets forth the company's revenue from each of the cities where the company's hotels are located and its percentage to total revenue from operations, along with the number of 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	2,960.00	63.21%	2,527.05	62.91%	2,268.35	64.77%
Mysuru (Karnataka)	2*	399.99	8.54%	332.90	8.29%	325.62	9.30%
Chennai (Tamil Nadu)	1	647.19	13.82%	586.95	14.61%	478.62	13.66%
Kochi (Kerala)	1	430.04	9.18%	362.02	9.01%	260.77	7.45%
Ahmedabad (Gujarat)	1	245.28	5.24%	208.08	5.18%	168.84	4.82%
Total	**9**	**4,682.50**	**100.00%**	**4,017.00**	**100.00%**	**3,502.20**	**100.00%**

Number of keys as of the date of red herring prospectus:

Hotel Name	Hotel Segment(1)	Hotel Operator	Tenure of our hotel operations agreement	Number of Keys (As of this Red Herring Prospectus)	Month of Opening
Grand Mercure Bangalore	Upscale	Accor	Dated May 14, 2008 valid until May 31, 2029	126	January 2009
Sheraton Grand Bangalore at Brigade Gateway	Upper upscale	Marriott	Dated October 4, 2006 valid until December 31, 2026	230	April 2011
Grand Mercure Mysore	Upscale	Accor	Dated December 11, 2013 valid until April 28, 2031	146	April 2016
Holiday Inn Chennai OMR IT Expressway	Upper midscale	InterContinental Hotels Group	Dated May 4, 2012 valid until April 21, 2032	202	April 2017
Holiday Inn Bengaluru Racecourse	Upper midscale	InterContinental Hotels Group	Dated October 31, 2018 valid until October 31, 2033(2)	272	October 2017
Four Points by Sheraton Kochi Infopark	Upscale	Marriott	Dated July 1, 2016 valid until December 31, 2034	218	December 2018
Grand Mercure Ahmedabad GIFT City	Upscale	Accor	Dated January 28, 2019 valid until December 18, 2034	151	December 2019
Holiday Inn Express & Suites Bengaluru OMR	Upper midscale	InterContinental Hotels Group	Dated November 17, 2014 valid until August 21, 2035	129	August 2020
ibis Styles Mysuru	Midscale	Accor	Dated December 6, 2023 valid until August 17, 2039	130	October 2024

Industry Overview:

Hotel Supply in India:

a. India had approximately 204,000 chain-affiliated hotel rooms across segments as of 31 March 2025. The supply at independent hotels remains widely fragmented and is largely positioned in the midscale or lower categories.

b. The supply composition has evolved over the years, creating greater depth and balance across segments. As of 31 March 2025, the supply share stands at 33.9% for the Luxury–Upper Upscale segments, 38.4% for the Upscale–Upper Midscale segments, and 27.7% for the Midscale–Economy segments.

c. The geographic spread of hotels continues to widen. The supply share in key markets (Mumbai, Delhi-NCR, Bengaluru, Chennai, Hyderabad, Kolkata, Pune, Ahmedabad, Goa, and Jaipur) declined from 69% in FY2015 to 57% in FY2025, and is estimated to reach 49% by FY2030. Notably, 66% of the expected supply between FY2026 and FY2030 is projected to be outside these key markets.

d. The share of international chains, measured by number of rooms, has increased from 21% in FY2001 to 45% over the past 10 years. This is expected to rise to 47% by the end of FY2030.

e. Hotel ownership is largely driven by private sector developers and institutional investors. The proportion of hotel rooms owned by hotel chains or under chain-led ownership declined from 71% in FY2001 to 25% in FY25. Additionally, 28% of the room supply as of FY2025 is under listed company ownership.

Hotel Demand in India:

a. Demand for chain-affiliated hotels has increased from 61,000 rooms per day in FY2015 to 116,000 rooms per day in FY2024, and further to 127,000 rooms per day by the end of FY2025. Demand grew at a CAGR of 9.9% between FY2001 and FY2025, including a 7.6% CAGR from FY2015 to FY2025. Over the last three years, demand growth was at a CAGR of 5.6% between FY2023 and FY2025.
b. Domestic travel visits aggregated 2.3 billion in calendar year 2019. Following the COVID-19 pandemic, the recovery was sharp, with 1.73 billion visits in 2022 and 2.51 billion visits in 2023. While data for calendar year 2024 is not yet available, a reasonable increase is expected to have occurred.
c. Foreign Tourist Arrivals (FTA) were above 10 million annually during calendar years 2017 to 2019, and recovered post-COVID to 9.2 million in 2023. FTA for 2024 stood at 9.7 million, representing a 1.4% increase over 2023. However, FTA growth was impacted in H2–2024 due to a decline in visitors from Bangladesh. Substantial growth in FTAs is forecast by HAI, driven by increased cross-border business, investment opportunities, trade agreements with major global economies, and efforts to boost inbound leisure travel.
d. The hospitality industry was severely affected by travel restrictions during the COVID-19 pandemic. Travel recovery was uneven due to varying waves of the pandemic and differing restrictions across overseas source markets. Nevertheless, the industry demonstrated remarkable resilience and a strong recovery appetite once restrictions were eased and eventually lifted.

Travel and Tourism Contribution:

a. HAI estimates FTA to exceed 30 million by 2037. A Booking.com and McKinsey study projects around 5 billion domestic visits by 2030. Longer-term, HAI forecasts 15 billion domestic visits and 100 million FTAs by 2047. FTA growth is expected to strengthen hotel ADRs, especially for upper-tier hotels.

b. According to WTTC, the travel and tourism sector contributed ₹15,700,000 million in 2022 and ₹19,100,000 million in 2023. It was estimated at ₹21,200,000 million for 2024 and is forecast to reach ₹43,300,000 million by 2034, growing at a 7.4% CAGR from 2024 to 2034.

c. The sector is expected to employ 45.4 million people in 2024, reflecting a 5.6% rise from 43 million in 2023.

d. HAI projects the hotel sector's GDP contribution at USD 40 billion (2022), USD 68 billion (2027), and USD 1 trillion (2047), driven by strong multiplier benefits. The sector supports asset creation, employment, forex earnings, and tax revenues.

e. WTTC reports that domestic visitor spending reached ₹14,600,000 million in 2023, 15% higher than 2019 levels. It is projected to rise to ₹16,000,000 million in 2024 and ₹33,900,000 million by 2034, growing at 7.8% CAGR between 2024 and 2034.

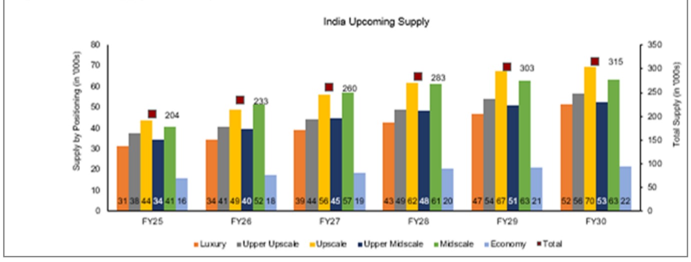
Future demand drivers: Demand will be driven by diverse domestic and inbound travel needs - business, leisure, MICE, weddings, social events, pilgrimages and other personal travels, political and business delegations and airline crew. Each segment is expected to be robust based on a growing economy, improved and further expanding travel infrastructure, new convention centres, wider airline services and demand for international and national sport and entertainment sector events. Continued urbanisation, changing demographics and lifestyles, with greater search for experiential travel elements and willingness to spend on entertainment, recreation, wellness and lifestyle will drive discretionary travel and spends.

Domestic Travel Visits:

India – Domestic Tourists (million)

All India - Expected Supply upto FY2030:

Expected India Supply (Inventory in 000s)



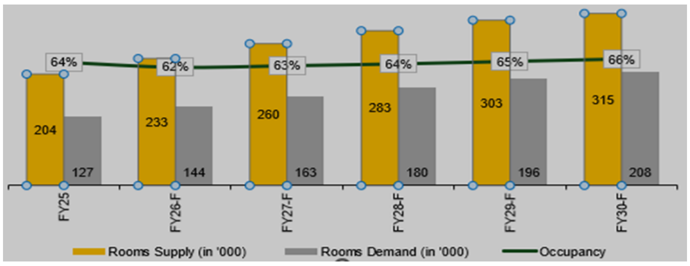
Segmental Composition (Inventory in 000s)

Category	Fiscal 2001	Fiscal 2008	Fiscal 2015	YTD December-2025	Fiscal 2030	CAGR Fiscal 2001-2008	CAGR Fiscal 2008-2015	CAGR Fiscal 2015-2025	CAGR YTD December 2025-Fiscal 2030
Luxury	6	10	17	31	52	6.9%	7.9%	6.1%	10.5%
Upper Upscale	7	10	25	38	56	6.2%	13.5%	4.1%	8.4%
Upscale	5	8	22	44	70	5.6%	16.5%	7.1%	9.7%
Upper Midscale	4	7	20	34	52	9.7%	16.1%	5.5%	8.7%
Midscale-Economy	2	5	24	57	85	17.1%	24.2%	9.1%	8.5%
Total	**24**	**41**	**108**	**204**	**315**	**7.9%**	**15.1%**	6.5%	**9.1%**
% of Total									
Luxury	26.9%	25.3%	16.0%	15.4%	16.4%				
Upper Upscale	28.7%	25.7%	23.2%	18.5%	17.9%				
Upscale	21.7%	18.7%	20.3%	21.5%	22.1%				
Upper Midscale	15.6%	17.6%	18.7%	16.9%	16.6%				
Midscale-Economy	7.2%	12.8%	21.8%	27.7%	27.0%				

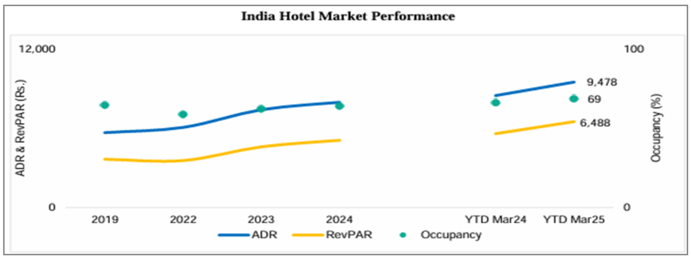
Supply and Demand CAGR

CAGR	Fiscal 2016 – Fiscal 2025	Fiscal 2025-2030
Supply CAGR	6.2%	9.1%
Demand CAGR	6.6%	10.5%

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



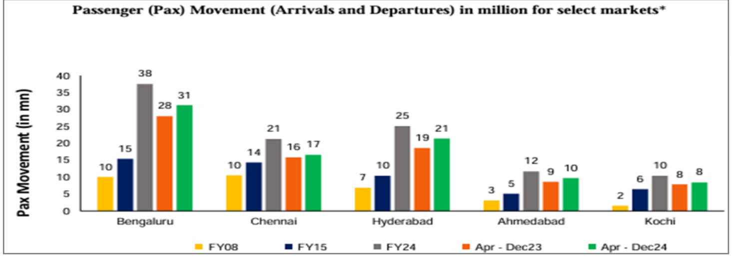
India Hotel Market Performance



Investment Rationale:

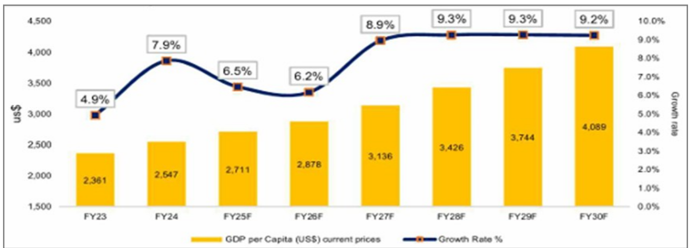
Well Positioned to Leverage Industry Tailwinds: Brigade is well positioned to benefit from the robust and diversified growth in India's hospitality and tourism sector, driven by multiple long-term structural trends across domestic and international travel. Future demand is expected to be fuelled by a wide array of travel purposes—including business, leisure, MICE, weddings, religious tourism, social gatherings, political and corporate delegations, and airline crew requirements.

Passenger (Pax) Movement (Arrivals and Departures) in million for select markets*



The travel and tourism sector has demonstrated a strong rebound and is expected to remain a key contributor to India's economy. The sector's contribution stood at ₹15,700,000 million in CY2022, ₹19,100,000 million in CY2023, and is estimated at ₹21,200,000 million for CY2024. It is forecast to reach ₹43,300,000 million by CY2034, implying a 10-year CAGR of 7.4%. This macro-level growth supports increased demand for hotel accommodations, especially in urban markets.

The foreign tourist arrivals (FTA) segment is showing signs of a steady recovery. FTAs, which consistently exceeded 10 million annually during CY2017–CY2019, rebounded to 9.2 million in CY2023 and further to 9.7 million in CY2024. Long-term estimates project FTAs to surpass 30 million by CY2037 and reach 100 million by CY2047. The growth in international travel is expected to drive higher average daily rates (ADRs), particularly in upper-tier hotel segments—an area of focus for Brigade.



India Per Capita GDP Forecast

Domestic travel remains the bedrock of demand. From 236 million visits in CY2001, domestic visits surged to 2.3 billion by CY2019 (13.5% CAGR) and further to 2.51 billion in CY2023—8% higher than pre-COVID levels. Projections suggest domestic travel will expand to 5 billion visits by CY2030 and 15 billion by CY2047. **This growth is supported by rising household incomes, increasing propensity for discretionary spending, and India's favorable demographic dividend with a median age of 28.1 years.**

India's IT and services sector—one of the fastest growing sectors—continues to be a strong demand generator for hospitality. Karnataka, Tamil Nadu, Kerala, and Telangana together accounted for 65% of India's IT and ITeS exports in FY2024, with Bengaluru, Chennai, Kochi, and Hyderabad as key operational hubs—cities where Brigade has strong presence.
The company also benefits from the growth in air travel as a driver of hotel demand. Select markets such as Bengaluru, Chennai, Kochi, Gandhinagar (Ahmedabad), Mysore, and Hyderabad accounted for 28.7% of national air traffic in FY2025, while holding just 23% of hotel room supply. This demand-supply mismatch in high-traffic locations provides meaningful upside for room rates and occupancy.

Additionally, demand for chain-affiliated hotels—a segment Brigade operates in—has grown from 61,000 rooms per day in FY2015 to 116,000 rooms per day in FY2024 and further to 127,000 rooms per day by March 2025. This reflects the ongoing shift toward organized branded stays.
With scale advantages, operating leverage, and deep penetration in South India's high-growth hospitality corridors, Brigade is well placed to capture rising demand, optimize room yields, and expand its footprint. The company's alignment with macroeconomic tailwinds and sectoral trends makes it an attractive investment opportunity in India's hospitality growth story.

Strategically Located Award Winning Hotels with Diversified Offerings in the Key Cities primarily in South India: Brigade is an established owner and developer of hotels with a strong footprint in key demand-driven cities across India, primarily in the southern region. As of FY2025 the company operates a portfolio of 9 hotels located in Bengaluru (Karnataka), Chennai (Tamil Nadu), Kochi (Kerala), Mysuru (Karnataka), and GIFT City (Gujarat), comprising a total of 1,604 keys. The properties are managed by globally recognized hospitality brands including Marriott, Accor, and InterContinental Hotels Group, and span the upper upscale, upscale, upper-midscale, and midscale categories. This strategic brand alignment supports Brigade's focus on delivering premium guest experiences across diverse customer segments.

Hotel assets are located in high-demand micro-markets defined by dense population zones, affluent residential catchments, major commercial centres, IT hubs, and/or attractive leisure potential. Brigade leverages its deep understanding of the Indian hospitality and real estate markets to identify micro-locations with scalable growth potential, often near airports, business corridors, and high-footfall retail clusters. Hotels are developed at a scale that is purpose-built to capture future demand. Notably, the number of rooms in Brigade's hotels is higher than the industry average for the same segments, indicating scale advantages.
The company has played a lead role in supply creation across multiple prominent micro-markets. These include developments such as Sheraton Grand Bangalore at Brigade Gateway in North-West Bengaluru, Grand Mercure Bangalore in Koramangala, Four Points by Sheraton Kochi Infopark in Kakkanad's IT Park, and Grand Mercure Ahmedabad at GIFT City. Brigade's Holiday Inn Bengaluru Racecourse was the first large-scale upper-midscale hotel in its submarket and is currently the second-largest hotel in Bengaluru outside the upper-tier segment.

The brand strategy is thoughtfully aligned to each location. For example, the Grand Mercure brand was deployed in Bengaluru, Mysuru, and GIFT City due to its blend of international appeal and local cultural resonance. In Mysuru, the choice reflects the city's cultural richness and regal heritage, while in GIFT City, the upscale positioning aligns with the city's global financial centre identity. The Sheraton Grand brand in Brigade Gateway, Bengaluru complements the upscale ecosystem of the adjacent World Trade Center and Orion Mall, projecting an image of elegance and luxury. The Holiday Inn brand in Bengaluru and Chennai is tailored to the steady corporate demand in these cities, providing dependable service standards. Four Points by Sheraton was selected for the Kochi Infopark property to serve the tech and business clientele. The Holiday Inn Express & Suites in the OMR region of Bengaluru targets the value-driven business traveller. In Mysuru, the ibis Styles brand offers a themed experience inspired by Ranganthittu Bird Sanctuary, aligning with local tourism appeal.

The hotels have received significant recognition across categories, further solidifying Brigade's brand equity in the hospitality sector. Sheraton Grand Bangalore at Brigade Gateway was awarded 'City Hotel of the Year 2022–2023' and 'Leading Luxury Hotel' in 2024. Holiday Inn Chennai OMR received the 'Best Five Star Hotel of the Year' award in 2019. Four Points by Sheraton Kochi won the 'Vajra Award of the Year' in 2023 for excellence in labor compliance. Brigade's Grand Mercure Bangalore and Sheraton Grand properties also received top honours for being among the best new hotels in their categories. In 2024, Grand Mercure Mysore was named 'Best Leisure Hotel' by Travel and Leisure India.

Hotel	Location
Grand Mercure Bangalore	It is located in the centre of Bengaluru's Koramangala region. This location offers access to key business hubs, technology parks and a wide variety of dining and entertainment choices, meeting the requirements of corporate customers.
Sheraton Grand Bangalore at Brigade Gateway	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. This strategic positioning not only attracts business travellers seeking convenience and connectivity in the city centre but also appeals to leisure customers with its blend of luxury and accessibility. Further, the hotel benefits from the World Trade Center Bangalore, Peenya, Nelamangala Industrial Belt, Indian Institute of Science, events at Bangalore International Exhibition Centre, Kempegowda International Airport, Palace Grounds, and the residential campus at Brigade Gateway.
Grand Mercure Mysore	It is located in close proximity to iconic landmarks such as the Mysore Palace. This proximity provides access to business districts and also allows customers to explore the city's cultural heritage and shopping experiences.
Holiday Inn Chennai OMR IT Expressway	It is strategically located at the beginning of the Old Mahabalipuram Road (OMR), Chennai, offering corporate customers a distinct advantage with its close proximity to IT parks and multinational corporations.
Holiday Inn Bengaluru Racecourse	It is located with a view of the Bengaluru Turf Club's racecourse and is close to Bengaluru's wholesale hub of Chickpet, Gandhinagar and the central railway station which allows customers to have convenient access to business hubs while also being surrounded by entertainment options, making it a suitable choice for business travellers seeking both productivity and leisure options. It was the first hotel 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 (*Source: Horwath HTL Report*).
Four Points by Sheraton Kochi Infopark	It is located just outside Infopark in Kochi, Kerala, a prominent IT hub and demonstrates our commitment to offering travellers with convenience and accessibility. This location serves as a gateway to major corporations and government offices in Kochi, Kerala.
Grand Mercure Ahmedabad GIFT City	It is located within GIFT City (Gujarat) which is India's pioneering global financial hub (*Source: Horwath HTL Report*), offering customers a distinctive advantage in terms of surroundings.
Holiday Inn Express & Suites Bengaluru OMR	It is strategically located along the Old Madras Road in Bengaluru, Karnataka, in proximity to the industrial hub of Hoskote, Narsapura and Whitefield, allowing customers with access to technology parks, corporate offices and shopping centres including Orion Uptown Mall within the hotel complex.
ibis Styles Mysuru	It is located at KRS road in Mysuru's industrial area. Despite its central location, the property is surrounded by greenery, offering a peaceful escape from the city's busyness which we believe makes it a suitable choice for leisure travellers.

Brigade's hospitality model emphasizes comprehensive guest experiences, integrating curated dining, specialty restaurants, MICE venues, wellness amenities, and leisure services. As of March 31, 2025, the company's hotel portfolio includes 30 restaurants and bars. Notable in-house brands include 'By the Blue', 'High Ultra Lounge', 'Horizon', 'Glass – Kitchen & Bar', 'The Verandah', and 'All Spice'. Multiple restaurants have received regional and national awards, with highlights such as 'High Ultra Lounge' winning 'Night Club of the Year – South', and 'Glass – Kitchen & Bar' being named 'The Most Celebrated Culinary Restaurant' by EazyDiner in 2023. The rooftop lounge 'By the Blue' at Grand Mercure Bangalore was awarded 'Best Regional Cuisine – South India – South' by ET Hospitality World.

The company has a total MICE space of approximately 2.15 lakh square feet across its hotels, enabling it to tap into high-yield corporate events, weddings, and conventions. Food and beverage (F&B), including MICE, remains a strong revenue contributor. In FY2025, FY2024, and FY2023, revenue from F&B services stood at ₹1,553.29 million, ₹1,272.68 million, and ₹1,096.23 million, respectively, accounting for 32.75%, 31.68%, and 31.30% of operational revenue during those years. This consistent contribution highlights F&B as a stable and diversified income stream with high guest engagement potential.

Brigade's hotel portfolio demonstrates a well-calibrated strategy in terms of brand selection, location targeting, room configuration, and pricing power. Supported by award-winning customer experience offerings and sustained growth in domestic and international travel, the company is positioned to benefit from long-term demand tailwinds and rising occupancy and average room rates in urban India. With proven real estate execution capabilities and established brand partnerships, Brigade stands as a strong long-term play in the premium Indian hospitality sector.

Expanding Operations by Developing New Hotels at Select Locations: Brigade is pursuing an expansion strategy focused on growing its operational footprint in select high-growth regions across India. The company recently added its 9th hotel, 'ibis Styles Mysuru', located in Mysuru, Karnataka, adding 130 keys to its portfolio. This expansion increased the total key count from 1,474 keys as of March 31, 2023, to 1,604 keys as of March 31, 2025.

To further augment its presence in the premium and midscale hospitality segments, Brigade plans to develop a wellness resort in Vaikom, Kerala, spread across 14.70 acres. Of this, the company currently owns 7.08 acres and has entered into an agreement with Brigade Hospitality Services Limited to acquire the remaining 7.62 acres. A definitive agreement has also been signed with Marriott to operate this wellness resort under the 'The Ritz-Carlton' brand.

In addition to the wellness resort, Brigade intends to construct a luxury beach resort in Chennai, Tamil Nadu, and 2 upper midscale hotels in Bengaluru, Karnataka, by FY2028. 2 more hotels are scheduled to be completed by FY2029, taking the total estimated key count to approximately 2,560 by FY2029. The luxury beach resort in Chennai is set to be operated under the 'Grand Hyatt' brand, pursuant to a management agreement entered into with Hyatt. The two Bengaluru properties will be operated under the 'Fairfield by Marriott' brand, with definitive agreements signed with Marriott.

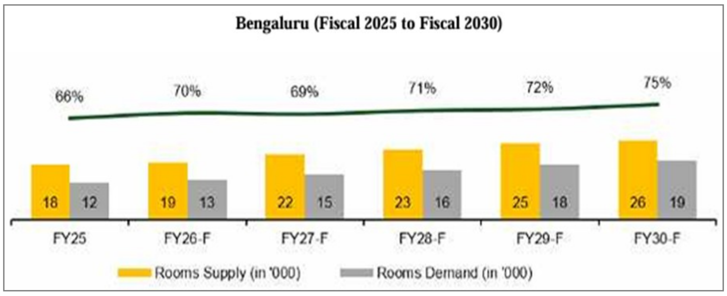
Brigade is also planning the development of a luxury hotel in Hyderabad, Telangana, under the 'InterContinental' brand. The agreement for this project has been finalized between the promoter, Brigade Enterprises Limited (BEL), and InterContinental Hotels Group. To support this expansion in Hyderabad, the company has entered into a memorandum of agreement to acquire a 1.35-acre undivided share—equivalent to 23.76%—of a 5.68-acre parcel in Neopolis Layout II, Kokapet Village, Gandipet Mandal, Rangareddy District, Telangana. This acquisition is part of a larger land parcel measuring 9.71 acres owned by the promoter.

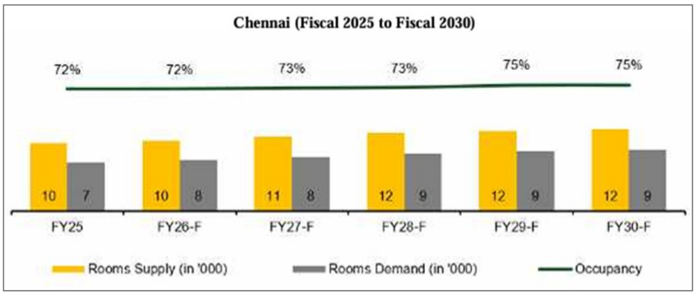
Additional expansion initiatives include definitive and non-binding agreements with Marriott for new hotel developments. These comprise a JW Marriott-branded hotel at OMR in Chennai; a Courtyard by Marriott at the World Trade Center in Chennai; and a Marriott-branded hotel at the World Trade Center in Thiruvananthapuram, Kerala. While the company has not yet secured land or building arrangements for these developments, these agreements reflect Brigade's proactive pipeline-building in high-demand markets.

Brigade is also evaluating opportunities to enter new geographies such as Goa and other locations across South India, including potential developments in pilgrimage centres with strong tourism potential. These efforts aim to tap into India's evolving hospitality demand profile, characterized by increasing domestic travel and corporate mobility.

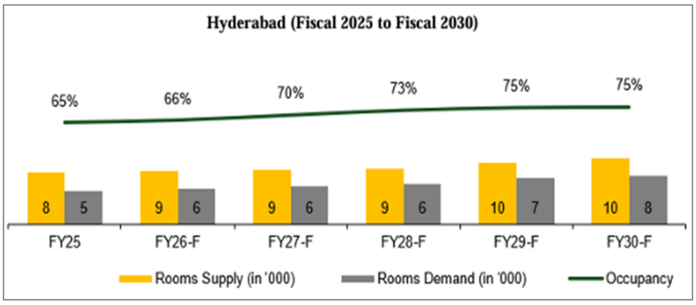
Demand is projected to grow at a CAGR of 10.1% in Bengaluru, 4.9% in Chennai, and 8.3% in Hyderabad from FY2025 to FY2030. In contrast, supply is expected to expand at a lower CAGR of 7.3% in Bengaluru, 3.8% in Chennai, and 4.8% in Hyderabad, indicating a structural demand-supply imbalance. Brigade's expansion strategy positions the company to capitalize on this mismatch by bringing new supply to under-served yet high-demand locations.

By scaling its portfolio through both owned developments and strategic brand alliances with global hospitality majors, Brigade is strengthening its competitive positioning in the Indian hospitality sector. The pipeline of five new hotels, incremental key addition to ~2,560 by FY2029, and the entry into luxury wellness and resort segments suggest a significant revenue and EBITDA growth trajectory. This long-term strategy underlines Brigade's intent to consolidate its market presence and emerge as a leading hospitality operator in urban, business, and leisure destinations across India.





Valuation and Outlook: The travel and tourism sector's contribution to India's economy is forecasted at ₹ 43.3 trillion for CY34, growing at 7.4% CAGR. Additionally, the Hotel Association of India (HAI) estimates foreign tourist arrivals (FTA) to cross 30 million in India by CY37 and Booking.com and McKinsey estimates around 5 billion domestic visits by CY30. Further, HAI forecasts 15 billion domestic visits and 100 million FTAs for CY47. The growth in FTAs is expected to strengthen hotel average daily rates, particularly for upper-tier hotels. This growth is supported by rising household incomes, increasing propensity for discretionary spending, and India's favourable demographic dividend with a median age of 28.1 years. Brigade's hospitality segment is expected to benefit from the industry growth. The company has demonstrated consistent growth across key operational and financial metrics over FY23–FY25, underpinned by strong post-pandemic recovery and effective asset monetization. The number of operational keys grew from 1,474 in FY23 to 1,604 in FY25, registering a CAGR of 4.3%, reflecting a measured expansion strategy. Revenue from operations increased from ₹3,502.2 million in FY23 to ₹4,682.5 million in FY25, achieving a robust 15.3% CAGR, supported by improving occupancy and rate realization. Average room rate rose from ₹5,943.57 in FY23 to ₹6,693.59 in FY25 (6.1% CAGR), while average occupancy improved from 69.59% to 76.76%, demonstrating strong demand and better inventory yield. Consequently, RevPAR rose at a healthy 11.4% CAGR to ₹5,138.18 in FY25. Brigade's EBITDA expanded from ₹1,139.8 million in FY23 to ₹1,668.7 million in FY25, reflecting a CAGR of 20.9%, aided by both operating leverage and margin enhancement. The EBITDA margin stood strong at 35.45% in FY25, up from 31.89% in FY23, indicating improved cost control and efficiency gains. With its current inventory of 1,604 keys across 9 operational hotels, the company plans to scale up to approximately 2,560 keys by FY2029 through the development of 5 new hotels in partnership with global brands such as Ritz-Carlton, Grand Hyatt, and InterContinental. This expansion, We recommend subscribe to the issue as a good long term investment as with rising per capita income, combined with the expected demand-supply mismatch in cities like Bengaluru, Chennai, and Hyderabad, is likely to drive Brigade's occupancy rates and ADRs higher and improve operating margins.



IPO Note

IPO Note

Peer Comparison

FY25

Company	Revenue from Operations (₹ mn)	EPS (Diluted)	P/E	EV/EBITDA
Brigade Hotels Ltd.	4,682.50	0.62	145.16	20.65
The Indian Hotels Co. Ltd.	83,345.40	13.4	28.36	27.7
EIH Limited	27,431.50	11.82	63.2	19.1
Chalet Hotels Limited	17,178.25	6.49	141.14	29.8
Juniper Hotels Limited	9,442.73	3.2	99.06	23.3
Lemon Tree Hotels Limited	12,860.78	2.48	63.31	22.7
Samhi Hotels Limited	11,300.07	3.84	62.76	17.6
Apeejay Surrendra Park Hotels Ltd.	17,178.25	2.92	53.42	15.6
Ventive Hospitality	20,784.00	6.83	119.77	26.4
ITC Hotels	35,598.10	3.05	80.33	36.7
Schloss Bangalore Limited	13,005.73	1.97	235.53	27.7

FY25

KPI	Brigade Hotel Ventures Ltd.	Chalet Hotels Ltd.	SAMHI Hotels	Juniper Hotels Ltd.	Indian Hotels Company Ltd.	EIH Ltd.	Lemon Tree Hotels Ltd.	Apeejay Surrendra Park Hotels	Ventive Hospitality Ltd.	ITC Hotels Ltd.	Schloss Bangalore Ltd.
Total income (₹ mn)	4,706.80	17,541.22	9,787.86	7,172.88	85,650.00	26,259.74	12,884.10	8,785.66	21,595.00	26,261.10	14,065.56
Total income growth (%)	16.26%	22.07%	28.54%	4.52%	23.21%	25.26%	19.66%	48.40%	13.22%	27.02%	14.68%
Revenue from operations (₹ mn)	4,682.50	17,178.25	9,573.93	6,668.54	83,345.40	25,112.71	12,860.70	8,749.36	20,784.00	25,199.46	13,005.73
Revenue growth (%)	16.57%	21.20%	29.61%	7.99%	23.13%	24.39%	20.07%	51.13%	12.83%	23.44%	11.02%
F&B revenue (₹ mn)	1,533.29	4,545.40	2,401.72	2,470.00	26,020.00	9,535.21	1,400.04	2,606.20	5,190.44	10,740.00	4,781.75
F&B as % of ops revenue	32.75%	26.47%	25.09%	37.03%	31.22%	37.97%	13.08%	42.13%	26.41%	42.60%	36.77%
EBITDA (₹ mn)	1,668.70	7,722.00	3,852.00	3,409.00	30,000.00	11,534.00	6,366.00	2,260.00	10,164.00	10,400.00	7,001.68
EBITDA growth (%)	15.39%	27.77%	24.41%	3.39%	28.21%	10.69%	20.37%	10.24%	16.88%	18.06%	16.69%
EBITDA margin (%)	35.45%	44.96%	40.24%	51.12%	35.03%	40.06%	49.41%	25.94%	46.88%	39.61%	49.78%
Profit / (loss) (₹ mn)	236.6	2,000.00	-2,346.19	-149.77	20,350.90	7,699.00	2,431.45	336.4	2,229.43	8,979.00	476.85
Profit / (loss) margin (%)	5.03%	11.40%	-23.97%	-2.25%	23.80%	26.74%	18.15%	12.80%	10.33%	34.20%	3.39%
Net borrowings (₹ mn)	5,949.60	16,989.60	18,242.98	23,096.00	-28,500.00	1,147.21	19,413.57	-40	17,451.00	-	38,535.32
Employee benefit expense (%)	18.34%	12.24%	13.26%	17.24%	-	-	-	-	-	-	19.43%
ROACE (%)	16.27%	13.95%	13.43%	8.60%	17.30%	-	17.40%	-	-	-	-
Keys	1,604	3,314	4,948	3,289	26,494	4,205	10,269	2,384	2,036	1,869	3,553
Hotels	9	9	31	8	218	-	-	-	11	32	-
Avg. room rate (₹)	6,693.59	12,094.00	6,406.00	10,085.00	17,216.00	-	6,381.00	6,699.00	20,769.00	12,500.00	16,408.67
Avg. occupancy (%)	76.76%	79.31%	78.00%	76.10%	78.10%	-	71.70%	-	64.00%	73.00%	65.19%
RevPAR (₹)	5,138.18	9,590.00	5,000.65	7,665.00	13,448.00	-	4,100.33	6,170.00	13,293.00	-	10,696.34
Staff to room ratio	0.74	0.95	-	-	-	-	-	-	-	-	-

Brigade Hotel Ventures Ltd.

July 24, 2025

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Income Statement

Y/E (INR mn)	FY23	FY24	FY25
Revenue	3,502.20	4,017.00	4,682.50
Expenses:			
Cost of materials consumed	350.80	403.40	447.6
Employee Cost	633.10	762.60	863.10
Total Expenses	2,534.30	2,602.40	3,038.10
EBITDA	967.90	1,414.60	1,644.40
EBITDA Margin %	27.64	35.22	35.12
Interest	691.70	688.90	725.60
Depreciation	493.50	436.40	498.00
Other Income	61.90	31.50	24.30
PBT	-45.40	320.80	445.10
PAT	-30.90	311.40	236.60
EPS	-0.10	1.05	0.80

Balance Sheet

Y/E (INR mn)	FY23	FY24	FY25
Source of funds			
Equity Share Capital	2829.30	2829.30	2829.30
Reserves	-2408.20	-2158.90	-1960.50
Total Share holders funds	421.10	670.40	868.80
Total Debt	7,615.50	8,086.20	6,173.20
Curent Liabilities	2,124.20	1,283.40	2,019.70
Trade Payables	314.50	273.30	381.2
Total Non-Current Liabilities	5,013.30	6,012.70	6,432.70
Total Liabilities	7,615.50	8,086.20	9,475.70
Application of funds			
Fixed Assets	6280.60	6517.00	7296.90
CWIP	293.90	716.80	202.70
Inventory	43.60	59.10	67.10
Cash and Bank	310.10	202.60	223.60
Current Assets	898.60	675.70	879.20
Trade Recievables	206.90	217.60	230.10
Other current assets	316.90	167.70	260.90
Total Assets	7,615.50	8,086.20	9,475.70

Cash Flow

Y/E (INR mn)	FY23	FY24	FY25
Profit Before Tax	-45.40	320.80	445.10
Adjustment	1025.30	1117.80	1,203.80
Changes In working Capital	113.20	120.50	-109.30
Cash Flow after changes in Working Capital	1093.10	1559.10	1,539.60
Tax Paid	-14.40	-10.50	-50.1
Cash From Operating Activities	1078.70	1548.60	1,489.50
Cash Flow from Investing Activities	9.80	-453.00	-949.90
Cash from Financing Activities	-1322.40	-921.30	-817.9
Net Cash Inflow / Outflow	-233.90	174.30	-278.30
Opening Cash & Cash Equivalents	99.10	-134.80	39.50
Closing Cash & Cash Equivalent	-134.80	39.50	-238.80

Key Ratios

Y/E (INR mln)	FY23	FY24	FY25
Growth Ratio			
Net Sales Growth(%)	139.09	14.70	16.57
EBITDA Growth(%)	529.08	40.43	16.24
PAT Growth(%)	96.26	1107.77	-24.02
Margin Ratios			
EBITDA	27.64	35.22	35.12
PBT	-1.3	7.99	9.51
PAT	-0.88	7.75	5.05
Return Ratios			
ROA	-0.40	3.97	2.69
ROE	0.00	0.00	30.74
ROCE	9.34	15.23	16.62
Turnover Ratios			
Inventory Turnover(x)	101.07	78.23	74.21
Fixed Asset Turnover (x)	0.30	0.34	0.68
Solvency Ratios			
Total Debt/Equity(x)	18.70	10.23	7.11
Current Ratio(x)	0.42	0.53	0.44
Interest Cover(x)	0.93	2.05	1.61
Valuation Ratios			
P/E	-	-	112.38
EV/EBITDA	-	-	20.65
EV/Sales	-	-	7.25
P/B	-	-	4.04

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