Brigade Hotel Ventures Ltd

IPO NOTE | 23rd July, 2025

Canara Bank Securities Ltd

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ABOUT THE COMPANY: Brigade Hotel Ventures Ltd, a subsidiary of Brigade Enterprises Ltd, owns and develops nine premium hotels with 1,604 keys across South India and GIFT City. Operated by global hospitality brands like Marriott, Accor, and IHG, the hotels offer luxury stays with fine dining, MICE facilities, spas, and more, establishing BHVL among India's leading private hotel asset owners.

KEY BUSINESS INSIGHTS: Brigade Hotel Ventures Ltd. (BHVL), a wholly-owned subsidiary of Brigade Enterprises Ltd., is the second-largest private owner of chain-affiliated hotel rooms in South India, with 1,604 keys across nine hotels in Bengaluru, Chennai, Kochi, Mysuru, and GIFT City. It partners with global hospitality leaders such as Marriott, Accor, Hyatt, and IHG to manage its properties, offering high-end experiences with MICE facilities, fine dining, spas, and more. BHVL plans to expand its portfolio with five new hotels—including Grand Hyatt Chennai and InterContinental Hyderabad—by FY2029. The company reported an occupancy rate of 76.76% in FY2025, above the industry average of 64.5%, reflecting strong demand. BHVL follows an asset-ownership or lease model with operator tie-ups, optimizing value and operational efficiency. Supported by the real estate expertise of its parent BEL, the company focuses on premium micro-markets and employs digital tools and cost-optimization strategies to drive profitability. FY24 marked a financial turnaround, although it carries a loss of ₹196.05 crore as of FY25.

VIEW: Brigade Hotel Ventures Ltd. operates in a high-entry-barrier industry with favorable demand-supply dynamics, especially in South India's hospitality hubs. Its high occupancy, strategic alliances with global hotel chains, strong brand equity, and premium location focus enhance its long-term prospects. The IPO is valued at a steep P/E of 125x and P/B of 32.26x (FY25), well above the industry averages of 92.53x and 4.95x respectively. We recommend a **SUBSCRIBE** rating only for well-informed investors with a long-term outlook, given the company's aggressive expansion, improving financial performance, and strategic advantage in high-growth hospitality corridors.

SUBSCRIBE

ISSUE DETAILS	
Price Band (in ₹ per share)	85.00-90.00
Issue size (in ₹ Crore)	759.60
Fresh Issue (in ₹ Crore)	759.60
Offer for Sale (in ₹ Crore)	NA
Issue Open Date	24-07-25
Issue Close Date	28-07-25
Tentative Date of Allotment	29-07-25
Tentative Date of Listing	31-07-25
Total Number of Shares (in lakhs)	893.65-844.00
Face Value (in ₹)	10.00
Exchanges to be Listed on	NSE and BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	166	₹14,940
Retail (Max)	13	2,158	₹1,94,220
S-HNI (Min)	14	2,324	₹2,09,160
S-HNI (Max)	66	10,956	₹9,86,040
B-HNI (Min)	67	11,122	₹10,00,980

BRLMs: JM Financial Limited, ICICI Securities Limited

PROMOTER: BEL

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	FY25	FY24	FY23
Share Capital***	281.43	1.00	1.00
Net Worth	78.58	58.74	33.81
Revenue	468.25	401.70	350.22
EBITDA	166.87	144.61	113.98
EBITDA Margin (%)	35.45	35.72	31.98
Profit/(Loss) After Tax	23.66	31.14	(3.09)
Adjusted EPS (in Rs.)	0.72	0.88	(0.14)
Net Asset Value (in Rs.)	2.79	2.09	1.20
Total borrowings	617.32	601.19	632.50
P/E#	125.00	NA	NA
P/B#	32.26	NA	NA

Restated consolidated financials; #Calculated at upper price band*280,430,000 Equity Shares of face value ₹ 10 each were allotted to BEL*

OBJECTS OF THE OFFER

OBJECTS OF THE ISSUE

- Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the company and Material Subsidiary, namely, SRP Prosperita Hotel Ventures Limited expected Amount 468.14 (₹ in crores).
- Payment of consideration for buying of undivided share of land from the Promoter, BEL expected Amount 107.52 (₹ in crores)
- Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

FINANCIAL STATEMENTS

Profit & Loss Statement			
Particulars (In Crores)	**FY2023**	**FY2024**	**FY2025**
INCOME			
Revenue from operations	350.22	401.7	468.25
Other Income	6.19	3.15	2.43
Total Income	**356.41**	**404.85**	**470.68**
YoY Growth (%)	-	14.70%	16.57%
Cost of materials consumed	35.08	40.34	44.76
Employee benefit expenses	63.31	76.26	86.31
Employee Expenses-% of Revenue	17.76%	18.84%	18.34%
Other expenses	155.04	143.64	172.74
EBIDTA (Calculated)	**113.98**	**144.61**	**166.87**
EBIDTA Margin (%)	31.98%	35.72%	35.45%
Depreciation and amortisation expense	49.35	43.64	49.8
EBIT	**64.63**	**100.97**	**117.07**
EBIT Margin (%)	18.13%	24.94%	24.87%
Finance cost	69.17	68.89	72.56
Profit before tax for the year & Exceptional Item	**-15.54**	**32.08**	**44.51**
Reversal of impairment of property, plant and equipment	-11.00	-	-
Profit Before Tax	**-4.54**	**32.08**	**44.51**
Tax expenses			
Current tax			
Deferred Tax	-1.45	0.94	20.85
Total tax expenses	**-1.45**	**0.94**	**20.85**
Profit for the year	**-3.09**	**31.14**	**23.66**
PAT Margin (%)	-0.87%	7.69%	5.03%
Earnings per share			
Basic earnings per share (₹)	-0.14	0.88	0.72

Cashflow Statement			
Particulars (In Crores)	**FY2023**	**FY2024**	**FY2025**
Net cash flow from/(used in) operating activities	107.87	154.86	148.95
Net cash flow from/(used in) investing activities	0.98	-45.3	-94.99
Net cash flow from/(used in) financing activities	-132.2	-92.13	-81.79
Net increase/(decrease) in cash and cash equivalents	**-23.39**	**17.43**	**-27.83**
Cash and cash equivalents at the beginning of the year	9.91	-13.48	3.95
Cash and cash equivalents at the end of the year	**-13.48**	**3.95**	**-23.88**

Balance Sheet			
Particulars (In Crores)	**FY2023**	**FY2024**	**FY2025**
Asset			
Non-current assets			
Property, plant and equipment	626.74	650.82	729.69
Capital work in progress	29.39	71.68	20.27
Intangible assets	1.32	0.88	1.81
Financial assets			
Investments	0.06	0.06	0.06
Other non-current financial assets	8.31	10.52	12.05
Deferred tax assets (net)	79.12	78.16	57.43
Other non-current assets	1.37	1.54	27.78
Current tax assets (net)	4.5	5.55	10.56
Total Non-current assets	**750.81**	**819.21**	**859.65**
Current assets			
Inventories	4.36	5.91	6.71
Financial assets			
Trade receivables	20.69	21.76	23.01
Cash and cash equivalents	7.76	7.98	10.77
Bank balances other than cash and cash equi	23.25	12.28	11.59
Other current financial assets	2.11	2.87	9.75
Other current assets	31.69	16.77	26.09
Total Current assets	**89.86**	**67.57**	**87.92**
Total Assets	**840.67**	**886.78**	**947.57**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1	1.00	281.43
Instruments entirely equity in nature	281.93	281.93	1.50
Other equity	-240.82	-215.89	-196.05
Equity attributable to equity holders of the p	42.11	67.04	86.88
Non-controlling interests	5.69	11.97	15.45
Total Equity	**47.80**	**79.01**	**102.33**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	501.05	549.13	493.39
Lease liabilities	67.52	118.34	139.37
Other non-current financial liabilities	2.06	2.09	0.34
Other non-current liabilities	8.94	8.78	8.62
Non-current provisions	0.88	1.09	1.55
Total Non-current liabilities	**580.45**	**679.43**	**643.27**
Current liabilities			
Financial liabilities			
Borrowings	131.45	52.06	123.93
Lease liabilities	0	0.00	0.83
Trade payables – Micro enterprises and smal	0.95	1.36	2.74
Trade payables – Other creditors	30.5	25.97	35.38
Other current financial liabilities	32.92	31.04	23.32
Other current liabilities	15.57	16.48	13.85
Current provisions	1.03	1.43	1.92
Total Current liabilities	**212.42**	**128.34**	**201.97**
Total Equity and Liabilities	**840.67**	**886.78**	**947.57**

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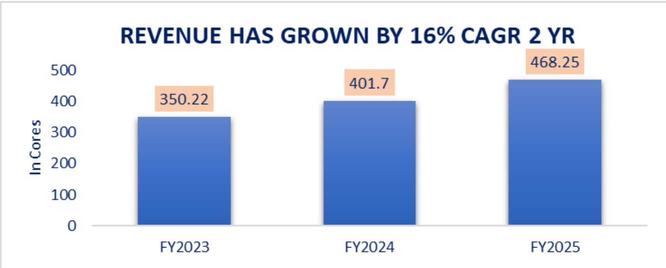
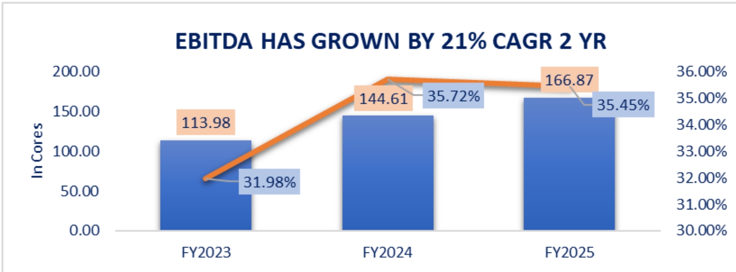
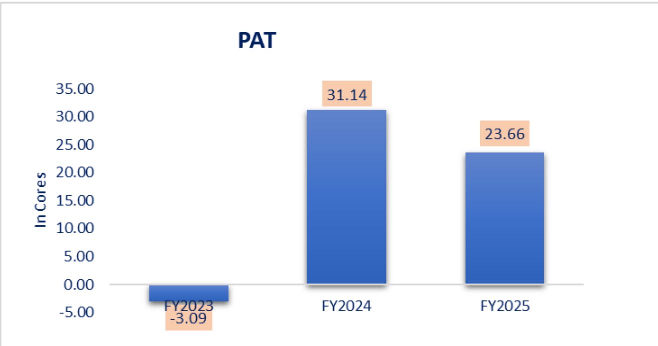
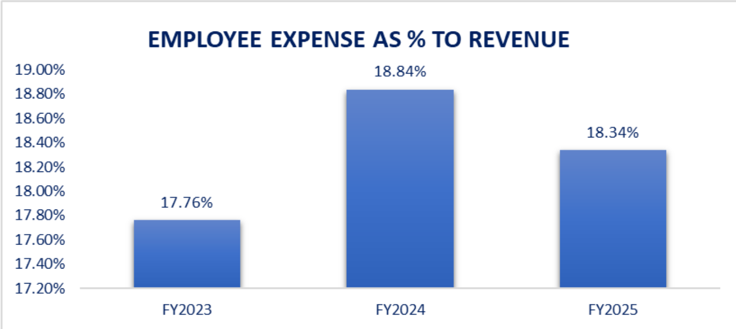
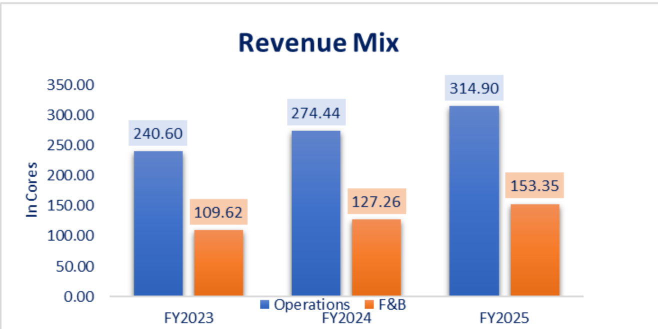
PERFORMANCE THROUGH CHARTS

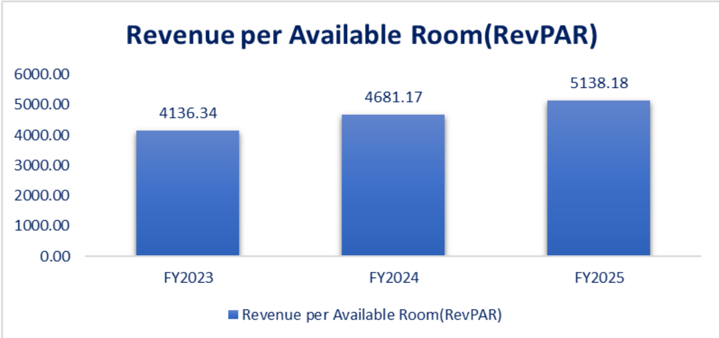


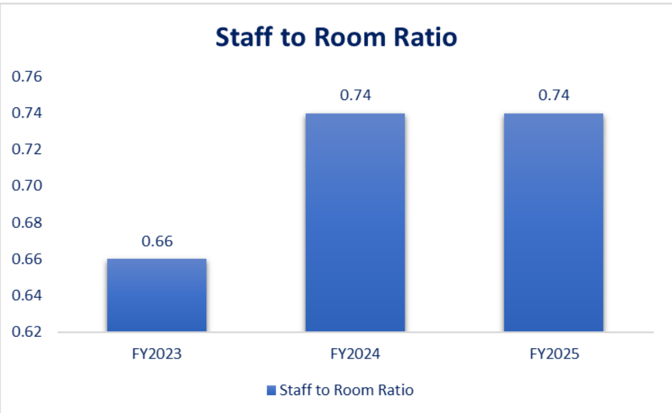


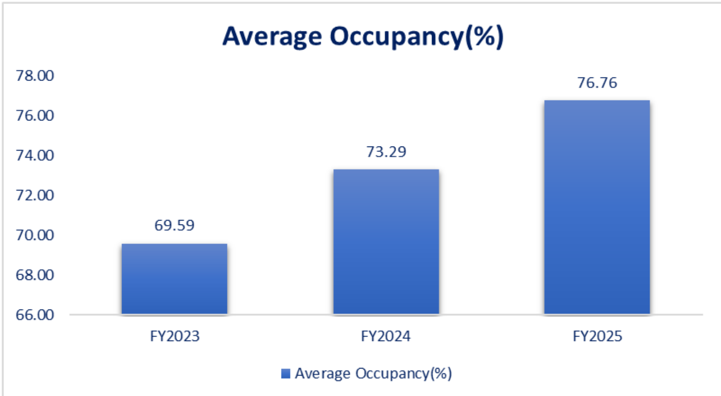


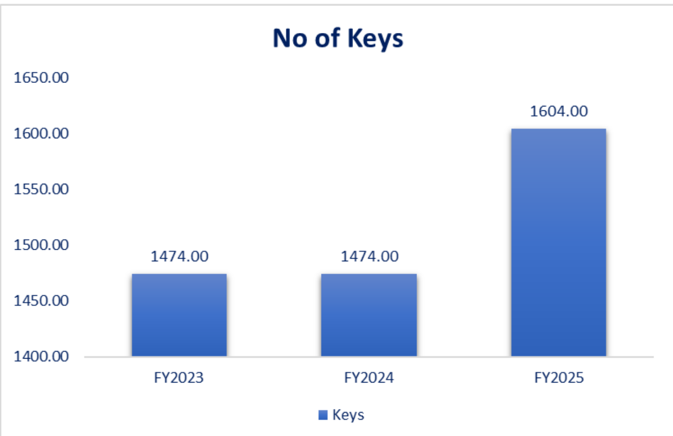


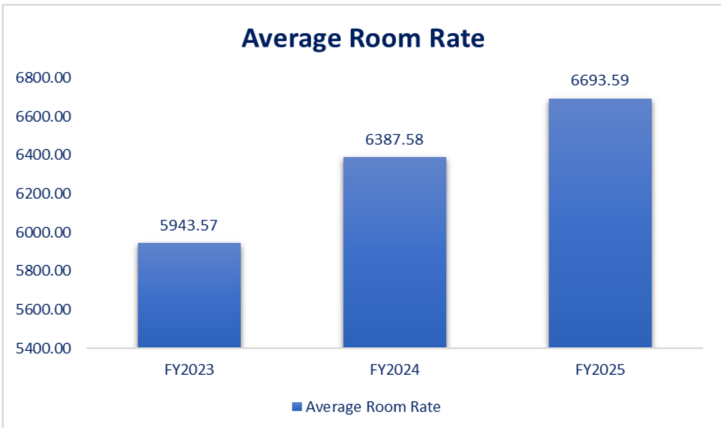












Source: RHP

INDUSTRY REVIEW

Overview of Key Market Characteristics

- India has 204k chain affiliated hotel rooms, across segments, as at 31 March 2025. Supply at independent hotels is widely fragmented and substantially of midscale or lower positioning.
- Supply composition has evolved over the years creating greater depth and balance across segments, with 33.9% supply share for the Luxury-Upper Upscale segments, 38.4% for the Upscale - Upper Midscale segments and 27.7% for the M-E segments as at 31 March 2025.
- Geographic spread of hotels continues to widen. Supply share at Key Markets (Mumbai, Delhi-NCR, Bengaluru, Chennai, Hyderabad, Kolkata, Pune, Ahmedabad, Goa and Jaipur) declined from 69% at Fiscal 2015 to 57% at Fiscal 2025, and is estimated at 49% by Fiscal 2030; 66% of supply expected between Fiscal 2026 and Fiscal 2030 is outside the Key Markets.
- Share (measured by rooms) of international chains has risen from 21% in Fiscal 2001 to 45% for the last ten years; this is expected to be at 47% at end Fiscal 2030.
- Hotel ownership is materially led by private sector developers / institutional investors. Hotel chain and chain-led ownership of hotel rooms declined from 71% (Fiscal 2001) to 25% (Fiscal 2025); 28% of rooms supply as at Fiscal 2025 is under listed company ownership.

All India - Chain Affiliated Hotel Room Inventory

- 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.

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.

COMPETITIVE STRENGTHS OF THE COMPANY

- **Strategically Located Award Winning Hotels with Diversified Offerings in the Key Cities primarily in South India** they are 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 as on the date of this Red Herring Prospectus. 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.

- **Focus on Asset Management Resulting in Operating Efficiencies** They 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 dayto-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. They 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.

- **Focus on Environmental, Social & Governance ("ESG")** They strive to enhance guest comfort and experience while staying mindful of depleting natural resources and ensuring minimal environmental impact. Their focus is long-term business sustainability and resilience. They are dedicated to integrating energy-efficient technologies, renewable energy sources, and sustainable procurement methods. From eco-friendly amenities for enhanced guest experiences to active community engagement, each initiative reflects their commitment to sustainability. They have a commitment to create a win-win situation where providing memorable guest experiences do not necessarily have to be at the expense of 194 compromising on their efforts to ensure long-term sustainability and preserving the environment for future generations.

- **Strong Parentage of Brigade Group** They 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 24.57 million square feet and 17.93 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 7.42 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.

Source: RHP

RISK FACTORS

They 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, their business, results of operations, financial condition and cash flows may be adversely affected.

They currently have a portfolio of nine operating hotels. Of these, four hotels are operated under Accor brands, three hotels are operated under InterContinental Hotels Group, two hotels are operated under Marriott brands. For further information on their hotels.

The hotel operation agreements provide the hotel operator with dayto-day operational discretion, including personnel management, setting price and rate schedules, managing food and beverage service, procurement of inventories, supplies and services, negotiating and executing agreements with third parties such as vendors, licensees and concessionaires and carrying out marketing, sales, reservations and advertising operations for the hotel, among others.

They 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.

As of the date of this Red Herring Prospectus, they have a portfolio of nine operating hotels across Bengaluru (Karnataka), Chennai (Tamil Nadu), Kochi (Kerala), Mysuru (Karnataka) and the GIFT City (Gujarat).

They intend to develop 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.

In addition, they plan to develop a wellness resort on 14.70 acres in Vaikom, Kerala of which they own 7.08 acres and have entered into a memorandum of agreement dated October 21, 2024 with Brigade Hospitality Services Limited to purchase the balance 7.62 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 two upper midscale hotels in Bengaluru (Karnataka) by Fiscal 2028 and the remaining two hotels (including the wellness resort) by Fiscal 2029.

A portion of the Net Proceeds may be utilised for buying of undivided share in the land parcel owned by their Promoter for which they have not entered into definitive agreements. Their Company proposes to construct a hotel on the undivided share of the land parcel, the construction and development of which may face delays and thereby affect their business, results of operations, financial condition and cash flows.

They intend to use a portion of the proceeds from the Issue towards payment of consideration for buying of undivided share of 1.35 acres (5,498 square metres) ("Scheduled Property") from their Promoter out of the land admeasuring to 5.68 acres on which their Promoter has proposed to develop a mall, commercial space and a hotel ("Commercial Block") situated in Neopolis Layout II, Survey Numbers 239 and 240 (Plot No. 8) of Kokapet Village, Gandipet Mandal, Rangareddy District, Telangana, India. The Scheduled Property is approximately 23.76% out of the Commercial Block. However, as on date of this Red Herring Prospectus, while they have entered into a binding memorandum of agreement dated October 24, 2024 ("MoA"), read with letter of extension dated June 16, 2025, with their Promoter, they have not entered into any definitive agreements, such as a sale deed, basis which the Scheduled Property will be registered in the name of their Company.

Further, upon receipt of the outstanding purchase consideration amounting to ₹991.48 million and payment of ₹83.71 million towards stamp duty, registration and transfer charges, both of which are proposed to be paid from the Net Proceeds, their Promoter shall execute a sale deed in favour of their Company in terms of the MoA. Only after the proposed sale deed is executed, their Company will become the registered owner of the undivided share in the Scheduled Property. In case they are unable to conclude such agreement or commitments as per terms acceptable to them, their Company will have to undertake the procedure for variations in the objects of the Issue as per applicable law.

PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Brigade Hotel Ventures Ltd	4,682.50	10.00	0.72	2.79	30.11	125.00	32.26
The Indian Hotels Company Limited	83,345.40	1.00	13.4	87.22	16.42	56.44	8.67
EIH Limited	27,431.50	2.00	11.82	75.86	16.23	32.18	5.01
Chalet Hotels Limited	17,178.25	10.00	6.53	139.42	4.68	141.43	6.62
Juniper Hotels Limited	9,442.73	10.00	3.2	122.55	2.61	100.02	2.61
Lemon Tree Hotels Limited	12,860.78	10.00	2.48	22.59	13.59	63.44	6.96
Samhi Hotels Limited	11,300.07	1.00	3.88	51.63	7.49	63.90	4.80
Apeejay Surendra Park Hotels Limited	17,178.25	1.00	3.92	60.17	6.51	40.30	2.63
Ventive Hospitality	20,784.00	1.00	6.83	252.88	0.82	118.43	3.20
ITC Hotels	35,598.10	1.00	3.05	51.55	5.94	80.97	4.79
Schloss Bangalore Limited	13,005.73	10.00	1.97	107.95	1.32	228.22	4.16

*P/E & P/B ratio based on closing market price as of July21st 2025, at the upper price and of IPO, financial details consolidated audited results as of FY25.

Research Desk
Canara Bank Securities Ltd

SEBI: RESEARCH ANALYST REGISTRATION: INH000001253

BSE: INB 011280238, BSE F&O: INF 011280238

NSE: INB 23180232, F&O: INF 231280232, CDS: 231280232

Maker Chambers III, 7th floor,

Nariman Point, Mumbai 400021

Canara Bank Securities Ltd
canmoney.in

Analyst Certification

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