

# IPO Coverage

## Brigade Hotel Ventures Limited

22 July 2025

Price Band ₹ 85 – ₹ 90	Issue Size ₹ 759.60 Cr	Issue Open Date 24 July 25	Issue Close Date 28 July 25
Promoters (Pre IPO) 95.26%	Promoters (Post IPO) 74.09%	Min Bid Lot Size 166 Shares	Sector Hotel

### Other Issue Details

Fresh Issue:	₹ 759.60 Cr
Face Value:	₹ 10/Share
Listing At:	NSE, BSE
Retail Reservation:	10.00%

### Objective of the Issue

- Prepayment or repayment, whether in full or in part, of certain outstanding borrowings by the Company and its material subsidiary.
- Payment for purchase of undivided land share from Promoter and pursuit of Inorganic growth, strategic initiatives, and corporate purposes.

### Tentative Schedule

Stages	As on or Around date
Finalization of Basis of Allotment	29 July 2025
Refunds/Unblocking ASBA Fund	29 July 2025
Credit of equity shares to DP A/c	30 July 2025
Listing Date	31 July 2025

### Company Profile:

- **Business:** Brigade Hotel Ventures Limited is the owner and developer of hotels in key cities in India, primarily across South India. The company is a wholly-owned subsidiary of Brigade Enterprise Limited, one of the leading Indian real estate developers in India. The company's hotels are operated by global marquee hospitality companies such as Marriott, Accor and InterContinental Hotels Group.
- **Network:** The company have a portfolio of nine operating hotels across Bengaluru, Chennai, Kochi, Mysuru and the GIFT City (Gujarat) with 1,604 keys.

### Management - Experienced Promoters | Board & Senior Team | Marquee Investors

Nirupa Shankar M.D.	Amar Shivram Mysore Non-Executive Director	Ananda Natarajan C.F.O.	Akanksha Bijawat Company Secretary
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### Financial Snapshot

Financials (INR cr)	FY25	FY24	FY23
Equity Share Capital	281.43	1.00	1.00
Net worth	78.58	58.74	33.81
Revenue from ops.	468.25	401.70	350.22
EBITDA	166.87	144.61	113.98
EBITDA Margin (%)	35.45	35.72	31.98
Net Profit	23.66	31.14	(3.09)
EPS (Rs.)	0.72	0.88	(0.14)
RevPAR (Rs.)	5138.18	4681.17	4136.34
Net Asset Value (Rs.)	2.79	2.09	1.20
RONW (%)	30.11	53.01	(9.14)

#### Growth

The company's revenue increased and stood at Rs 468.2 crore versus Rs 401.7 crore YoY. The company reported CAGR of 12.62 percent from FY23 to FY25

#### Margins

In FY25, Company's EBITDA remained upward and EBITDA margin slightly decrease by 27 basis points and stood at 35.45 percent versus 35.72 percent on YoY basis.

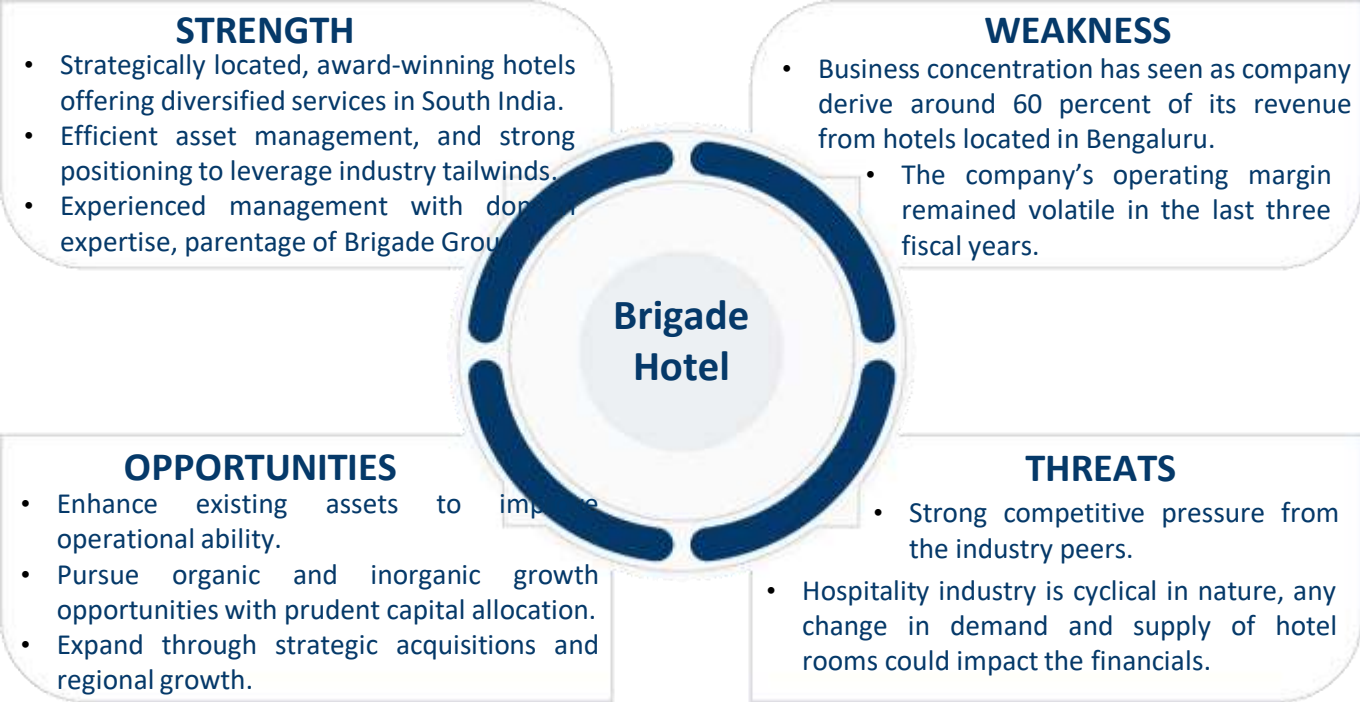
#### Multiple

During FY25, Net Asset Value of the company reported 2.79 versus 2.09 in FY24. RONW of the company stood at 53.01 percent vs 30.11 percent on YOY basis.

### Business Operations

- Brigade Hotel Ventures Ltd. (BHVL) operates a growing portfolio of nine key properties across South India and GIFT City, with plans to expand further.
- **Sheraton Grand Bangalore Hotel at Brigade Gateway** - Flagship luxury property in Bengaluru.
- **Grand Mercure Bengaluru at Gopalan Mall** – Managed by Accor, targeting business travelers.
- **Holiday Inn Express & Suites Bengaluru** – In partnership with IHG.
- **ibis Styles Mysuru** – Recently added 130-key property.
- **Holiday Inn Kochi** – Midscale hotel serving Kerala's commercial hub.
- **Holiday Inn Express Chennai OMR** – Located on Old Mahabalipuram Road.
- **Signature Club Resort** – Leisure resort near Devanahalli, Bengaluru.
- **Holiday Inn Express Ahmedabad GIFT City** – Business hotel in Gujarat's financial hub.
- **Four Points by Sheraton Kochi Infopark** – Catering to tech and business travelers.

SWOT Analysis



Concluding Remarks

- For the last three fiscal years, the company reported an weighted average EPS of 0.63 and an weighted average RoNW of 31.20 percent. Based on its FY25 annualized earning, the company's PE stood at 125.0 with the consideration of its upper price band.
- We recommend to subscribe this IPO with medium to long term view. The company's financials are growing with consistent growth in its topline numbers. With strong presence in southern part of India, there is further scope for geographical expansion. The Indian tourism industry is growing rapidly, driven by rising disposable incomes, and booming travel culture.**

  
B-Wing, Siddhivinayak Towers,  
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