

**Rating: Subscribe for Long Term**

**Issue Offer**

**Fresh Issue of 8,44,00,000 shares up to INR 7,596 Mn**

**Issue Summary**

Price Band (INR)	85-90
Face Value (INR)	10
Implied Market Cap (INR mn)	34,184.7
Market Lot	166
Issue Opens on	July 24, 2025
Issue Close on	July 28, 2025
No. of share pre-issue	295,430,000
No. of share post issue	379,830,000
Listing	NSE / BSE

**Issue Break-up (%)**

QIB Portion	≤75
NIB Portion	≥15
Retail Portion	≥10

**Book Running Lead Managers**

JM Financial Ltd  
ICICI Securities Ltd

**Registrar**

Kfin Technologies Ltd

**Shareholding Pattern**

	Pre-Issue	Post-Issue
Promoters	95.26%	74.09%
Public & Others	4.7%	25.91%

**Objects of the issue**

**Exp. Amt (INR Mn.)**

Repayment/prepayment in full or in part, of certain outstanding borrowings	4,681.40
Payment of consideration for buying of Undivided Share of Land from their Promoter, BEL	1,075.9

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Brigade Hotel Ventures Limited, a wholly-owned subsidiary of Brigade Enterprises Limited (BEL)—one of India’s leading real estate developers—is a key hotel owner and developer primarily focused on South India. As of March 31, 2025, the company ranks among the major private hotel asset owners in the region, with a portfolio exceeding 500 rooms pan-India. It owns and operates a portfolio of nine hotels located in Bengaluru, Chennai, Kochi, Mysuru, and GIFT City, offering a total of 1,604 keys. These hotels are managed by globally renowned hospitality brands such as Marriott, Accor, and InterContinental Hotels Group, and offer a full suite of guest experiences including fine dining, specialty restaurants, MICE (meetings, incentives, conferences, and exhibitions) facilities, lounges, swimming pools, spas, gyms, and outdoor spaces.

**Investment Rationale**

**Strategically located, award-winning hotels with diversified offerings in key South Indian cities:** Portfolio comprises nine hotels located in Bangalore, Chennai, Kochi, Mysuru, and GIFT City, Gujarat, owned and developed in-house and operated by leading global hospitality brands. Location selection is based on proximity to airports, business districts, commercial centre and high-footfall retail hubs. The hotels have consistently received recognition for quality and have earned several industry awards.

**Emphasis on asset management to drive operational efficiencies:** Collaborations with global hospitality brands provide access to international clientele, management expertise, industry best practices, marketing strategies, operational knowledge, and human resource capabilities. Engagement with hotel operator management teams involves setting budgets, managing costs, aligning on operational and financial goals, and conducting regular performance reviews.

**Strong backing from Brigade Group:** Operates as a subsidiary of Brigade Enterprises Limited (BEL), a prominent Indian real estate developer, enabling brand leverage and access to an established corporate network for hospitality tie-ups. Shared services such as human resources, accounting, and legal support contribute to cost and operational efficiency. BEL’s project development expertise provides a strong foundation for hotel delivery with a focus on quality, cost control, and timely execution.

**Focus on asset management to enhance operational efficiency:** Partnerships with global hospitality brands enable access to international clientele, management expertise, industry best practices, marketing strategies, operational know-how, and human capital. Active collaboration with each hotel’s operator management team includes setting budgets, managing costs, defining operational and financial targets, and conducting regular performance reviews

**Valuation & Outlook:** Brigade Hotel Ventures Ltd is the owner and developer of hotels in key cities in India, primarily across South India. The company is a wholly-owned subsidiary of BEL, which is one of the leading Indian real estate developers in India. At the upper band of INR 90, the issue is valued at an EV/EBITDA of 20.79x. We are recommending a “Subscribe for Long Term” rating for this issue.

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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