



# IPO INSIGHTS



Brigade Hotel Ventures Limited

Issue Dates - Opens: 24-07-2025 | Closes: 28-07-2025

IPO Note	<div>1. Brigade Hotel Ventures Limited is the owner and developer of hotels in key cities in India, primarily across South India.</div> <div>2. The Company is a wholly-owned subsidiary of Brigade Enterprises Limited, which is one of the leading Indian real estate developers in India.</div>
Rating	★★ (Average)

IPO SNAPSHOT	
Issue Size	₹759.60 Crores
Issue Type	Book Building IPO
Fresh Issue	₹759.60 Crores
Offer for Sale	-
Face Value Per Share	₹10
Price Band Per Share	₹85 to ₹90
Minimum Lot Size	166 shares
Listing On	BSE, NSE
Registrar to the Issue	Kfin Technologies Limited

IPO SNAPSHOT- Brigade Hotel Ventures Limited																																	
About the Company	<ul style="list-style-type: none"><li>▪ Incorporated in 2016.</li><li>▪ Brigade Hotel Ventures Limited is an owner and developer of hotels in key cities in India primarily across South India.</li><li>▪ They are the second largest owner of chain-affiliated hotels and hotel rooms in South India among major private hotel asset owners.</li><li>▪ Their Promoter, Brigade Enterprises Limited entered into the hospitality business in 2004 with the development of their first hotel Grand Mercure Bangalore, which commenced operations in 2009.</li><li>▪ Their 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.</li><li>▪ The Company is a subsidiary of Brigade Enterprises Limited which is a real estate developer in India.</li><li>▪ Their association with Brigade Enterprises Limited gives them a competitive edge and allows the company to leverage its brand reputation, relationships with corporate clients and expertise in developing real estate properties.</li></ul>																																
	Competitive Strengths	<ul style="list-style-type: none"><li>▪ Strategically Located Award Winning Hotels with Diversified Offerings in the Key Cities primarily in South India.</li><li>▪ Focus on Asset Management Resulting in Operating Efficiencies.</li><li>▪ Focus on Environmental, Social &amp; Governance.</li><li>▪ Strong Parentage of Brigade Group.</li><li>▪ Well Positioned to Leverage Industry Tailwinds.</li><li>▪ Experienced Management Team with Domain Expertise.</li></ul>																															
		Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>350.22</td><td>401.70</td><td>468.25</td><td>17%</td></tr><tr><td>EBITDA</td><td>96.79</td><td>141.46</td><td>164.44</td><td>16%</td></tr><tr><td>EBITDA Margin</td><td>27.6%</td><td>35.2%</td><td>35.1%</td><td></td></tr><tr><td>PAT</td><td>-3.09</td><td>31.14</td><td>23.66</td><td>-24%</td></tr><tr><td>PAT Margin</td><td>-0.88%</td><td>7.75%</td><td>5.05%</td><td></td></tr></table>	Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	350.22	401.70	468.25	17%	EBITDA	96.79	141.46	164.44	16%	EBITDA Margin	27.6%	35.2%	35.1%		PAT	-3.09	31.14	23.66	-24%	PAT Margin	-0.88%	7.75%	5.05%	
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Valuation	<ul style="list-style-type: none"><li>• Attributing Annualized FY25 Earnings asking P/E = 125.</li></ul>																																
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Promoters	<ul style="list-style-type: none"><li>▪ Brigade Enterprises Limited.</li></ul>																																
Objects of the issue	<ul style="list-style-type: none"><li>▪ Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the company and Material Subsidiary, namely, SRP Prosperita Hotel Ventures Limited.</li><li>▪ Payment of consideration for buying of undivided share of land from the Promoter, BEL.</li><li>▪ Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.</li></ul>																																

Application	Lots	Shares	Amounts
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

Investors can bid for a minimum of 166 shares and in multiples thereof. The following table depicts the minimum and maximum investment by Individual Investors (Retail) and HNI in terms of shares and amount.

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