

December 4, 2025

Management Meet Update

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25
Sales (Rs. m)	3,502	4,017	4,683
EBITDA (Rs. m)	968	1,415	1,644
Margin (%)	27.6	35.2	35.1
PAT (Rs. m)	(38)	249	202
EPS (Rs.)	(38.4)	248.7	0.7
Gr. (%)	NA	NA	NA
DPS (Rs.)	-	-	-
Yield (%)	-	-	-
RoE (%)	-	45.6	26.2
RoCE (%)	-	15.8	9.2
EV/Sales (x)	8.2	7.2	6.2
EV/EBITDA (x)	29.8	20.4	17.5
PE (x)	NA	NA	NA

Key Data BRIA.BO | BRIGHOTE IN

52-W High / Low	Rs.92 / Rs.74
Sensex / Nifty	85,107 / 25,986
Market Cap	Rs.28.6bn/ \$ 319.4m
Shares Outstanding	379.8m
3M Avg. Daily Value	Rs.22.7m

Shareholding Pattern (%)

Promoter's	74.09
Foreign	1.33
Domestic Institution	19.59
Public & Others	4.99
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(8.6)	-	-
Relative	(10.5)	-	-

Jinesh Joshi

jineshjoshi@plindia.com | 91-22-66322238

Stuti Beria

stutiberia@plindia.com | 91-22-66322246

Dhvanit Shah

dhvanitshah@plindia.com | 91-22-66322258

Execution of expansion plan to be keenly watched

We met the management of Brigade Hotel Ventures Ltd (BRIGHOTE IN) to derive insights into the company's expansion plan, which entails doubling of inventory by FY30E. BRIGHOTE IN is the 2nd largest owner & developer of chain affiliated hotels in South India. It has a portfolio of 9 hotels comprising 1,604 keys that are managed by global brands like Marriott International, Accor and IHG. The expansion plan entails addition of 1,700 keys by FY30E at an estimated capex of Rs36bn. The expansion is likely to be funded via internal accruals and debt. Post IPO, the balance sheet has become lean with debt/cash balance of Rs2bn/Rs3bn as of 1HFY26. However, given the plan to add 45/586 keys in FY27E/FY28E, leverage is likely to increase in future. Over FY23-25, BRIGHOTE IN's revenue/EBITDA has registered a CAGR of 15%/27%. We believe execution of the plan to double the inventory in 5 years, will be keenly watched from here on. The stock trades at 12x/10x based on FY27E/FY28E consensus EBITDA. Not Rated.

Strong parentage: BRIGHOTE IN is a part of the Brigade Group, which has 4 decades of experience in developing large-scale real estate and commercial projects in India. The group has successfully delivered over 200 residential projects across 6 cities and completed 28mn+ sqft of commercial space across 8 cities in India.

Being a part of the Brigade Group not only lends deep understanding of the micro markets but also enables BRIGHOTE IN to locate strategic land parcels and build hotels in a cost-efficient and timely manner. Sharing services like HR, accounting and legal with the group lends operating efficiency gains, while having assets as part of mixed-use projects developed by the parent, helps boost occupancy.

Affiliation with global hospitality brands: BRIGHOTE IN has strategic alliance with globally renowned brands like Marriott International, Accor and IHG. These partnerships provide BRIGHOTE IN access to their distribution network, marketing strategies, operational know-how and loyalty programs, thereby aiding occupancy and ARR.

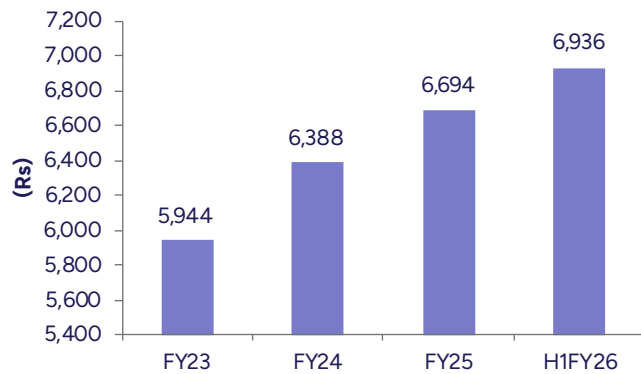
Plan to double portfolio by FY30E: BRIGHOTE IN has a portfolio of 9 hotels and 1,604 keys in Bengaluru, Mysuru, Chennai, Kochi and Ahmedabad (refer Exhibit 4 for geographical mix). The plan is to double the inventory by adding 1,700 keys across 9 hotels by FY30E (refer Exhibit 6 for details on inventory pipeline). Given that upcoming inventory is predominantly in South India where the parent entity has deep understanding about the micro markets, we do not foresee any material execution risk on the horizon.

Capex plan of Rs36bn by FY30E: Planned addition of 1,700 keys will entail a capex of Rs36bn over the next 5 years. BRIGHOTE IN plans to incur a capex of Rs14.9bn over FY26E-27E, followed by an additional capex of Rs21.1bn over FY28E-30E. About 49% of the keys will be in the luxury segment, indicating portfolio premiumization is on the cards.

Leverage likely to rise: BRIGHOTE IN's debt stood at Rs6.2bn in FY25 (pre-IPO). Following the IPO, the company utilized Rs4.7bn to repay debt. Consequently, as of 1HFY26, BRIGHOTE IN's debt declined to ~Rs2bn. Nonetheless, given the aggressive expansion plan, leverage levels are expected to rise over the next 3-4 years.

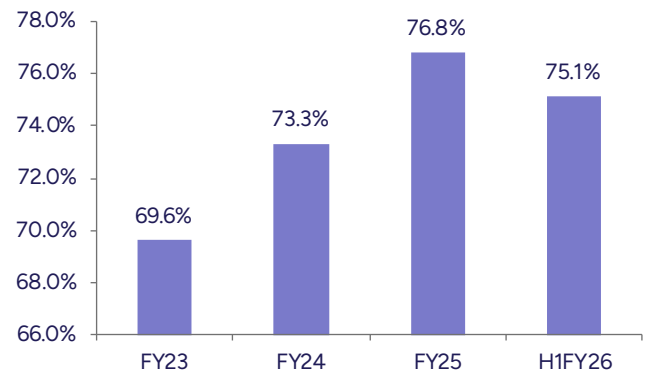
Story in Charts

Exhibit 1: ARR for H1FY26 stands at Rs6,936



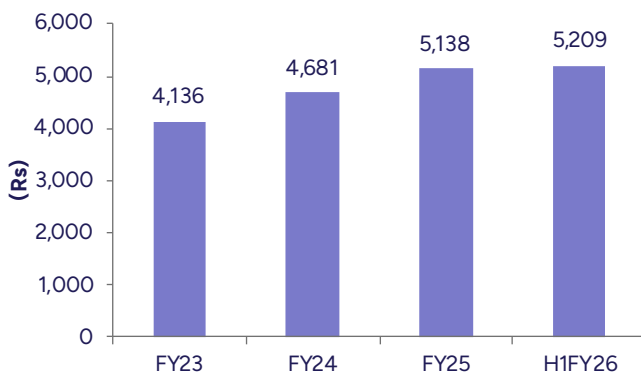
Source: Company, PL

Exhibit 2: Occupancy for H1FY26 stands at 75.1%



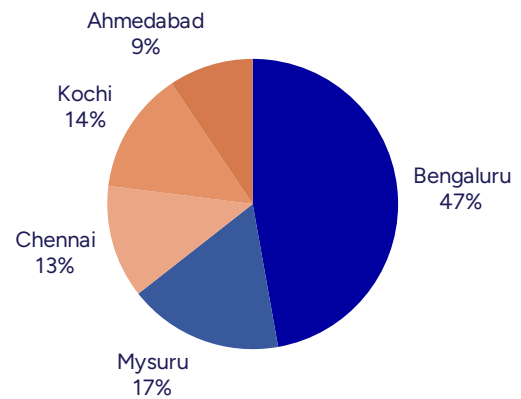
Source: Company, PL

Exhibit 3: RevPAR for H1FY26 stands at Rs5,209



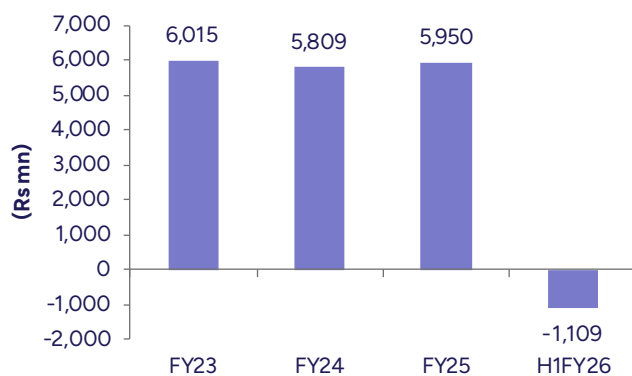
Source: Company, PL

Exhibit 4: Bengaluru forms 47% of Brigade's portfolio



Source: Company, PL

Exhibit 5: Net debt as of H1FY26 stands at (Rs1,109mn)



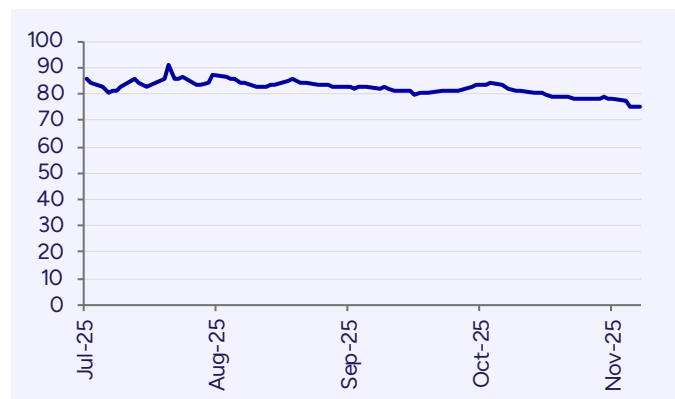
Source: Company, PL

Exhibit 6: Pipeline for future inventory

Sr. No	Project	Keys	Segment	Location	Timeline
1	Courtyard by Marriott Chennai World Trade Centre	45	Upscale	OMR, WTC Chennai	FY27
2	Fairfield by Marriott Bengaluru International Airport	224	Upper Midscale	Bengaluru International Airport	FY28
3	Fairfield by Marriott Bengaluru at Brigade Valencia	151	Upper Midscale	Near Electronic City, Bengaluru	FY28
4	Grand Hyatt Chennai ECR	211	Luxury	East Coast Road, Chennai	FY28
5	InterContinental Hyderabad at Brigade Gateway	300	Luxury	Kokapet, Hyderabad	FY29
6	The Ritz-Carlton, Vaikom Island Kerala	70	Luxury	Vaikom Island, Kochi	FY29
7	JW Marriott Chennai OMR**	250	Luxury	OMR, Chennai	Under Planning Phase
8	Thiruvananthapuram Marriott hotel World Trade Centre**	200	Upper Upscale	Technopark, Thiruvananthapuram	Under Planning Phase
9	Purchased ~ 2.24-acre land near Tumkur road, Bengaluru to build upper midscale hotel	249	Upscale	Tumkur Road	FY30^
BHVL Upcoming keys		1700*			

Source: Company, PL ^ Timelines are tentative and subject to change *Keys mentioned above for the upcoming hotels are tentative and are subject to change basis final design drawing and project execution **Land documentation is under finalization

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Nov-25	Accumulate	489	443
2	08-Oct-25	Accumulate	519	469
3	04-Aug-25	Accumulate	466	430
4	09-Jul-25	BUY	444	410
5	19-May-25	BUY	387	321
6	09-Apr-25	BUY	350	249
7	10-Feb-25	Hold	340	315
8	09-Jan-25	Hold	361	335
9	10-Dec-24	Hold	361	371

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	235	143
2	Chalet Hotels	BUY	1,183	960
3	Delhivery	Accumulate	489	443
4	DOMS Industries	BUY	3,085	2,566
5	Imagicaaworld Entertainment	BUY	73	51
6	Indian Railway Catering and Tourism Corporation	BUY	840	710
7	InterGlobe Aviation	BUY	6,332	5,630
8	Lemon Tree Hotels	Hold	174	155
9	Mahindra Logistics	Accumulate	386	344
10	Navneet Education	Reduce	119	148
11	Nazara Technologies	Hold	253	274
12	PVR Inox	Hold	1,211	1,087
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,099
15	Samhi Hotels	BUY	305	202
16	TCI Express	Hold	705	634
17	V.I.P. Industries	Hold	387	398
18	Zee Entertainment Enterprises	BUY	161	109

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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