



30th July, 2025

Brigade Hotel Ventures Limited (BHVL) is a leading hospitality asset owner and developer in India, strategically focused on high-growth urban markets across South India. As of March 31, 2025, BHVL is the second-largest owner of chain-affiliated hotel rooms in South India among private owners with 500+ rooms nationally (Source: Horwath HTL). The company operates nine hotels across Bengaluru, Mysuru, Chennai, Kochi, and GIFT City, with a combined inventory of 1,604 keys, up from 1,474 keys in Fy23.

BHVL's portfolio spans the upper-upscale, upscale, upper-midscale, and midscale segments, operated in collaboration with global marquee hospitality brands such as Marriott (Sheraton, Four Points, Ritz-Carlton), Accor (Grand Mercure, Novotel, Ibis), and IHG (Holiday Inn Express). In FY25, BHVL reported an average occupancy of 76.76%, outperforming the industry's 64.5%. The ARR stood at ₹6,694 and RevPAR reached ₹5,138, reflecting the company's strong positioning in demand-rich micro-markets.

Revenue from operations for FY25 stood at ₹468.25 crore, while EBITDA reached ₹166.87 crore, with a healthy EBITDA margin of 35.45%. F&B revenue contributed 32.75%, demonstrating diversified revenue streams beyond room rentals. The company's flagship hotel, Sheraton Grand Bangalore at Brigade Gateway, remains a benchmark for luxury performance, contributing over 40% of hotel revenue and consistently earning top hospitality awards.

A subsidiary of Brigade Enterprises Ltd., BHVL benefits from the parent's expertise in real estate, scale procurement, and mixed-use development integration. The company has a robust development pipeline including five upcoming hotels across Chennai, Bengaluru, Hyderabad, and Kerala — featuring luxury brands like Grand Hyatt, Ritz-Carlton, InterContinental, and Fairfield by Marriott, expected to be operational between FY28 and Fy29.

BHVL follows an asset-heavy model, owning or leasing its properties while outsourcing operations to leading global brands. This approach allows it to focus on asset value creation, optimize operational efficiency, and scale across India's most lucrative hospitality zones.

Strong Operational Outperformance: BHVL recorded an average occupancy of 76.76% in FY25, significantly ahead of the industry average of 64.5%. With an ARR of ₹6,694 and RevPAR of ₹5,138, the company has demonstrated its ability to command premium yields across urban centres. Its positioning in business-centric locations like Koramangala, Whitefield, and GIFT City offers both weekday business demand and weekend leisure flow — creating a resilient performance profile.

Diversified Revenue & Brand Power: The company earns 32.75% of FY25 revenue from F&B, while also generating ₹28.46 crore from its convention business. Its partnerships with global operators like Marriott, Accor, and IHG enable BHVL to leverage international loyalty programs, superior distribution networks, and global SOPs. This brand-agnostic, capital-efficient model enhances margins and ensures flexibility in property-brand alignment.

Clear Growth Pipeline with Premium Upside: BHVL is actively developing five new properties, including a Grand Hyatt beach resort in Chennai, two Fairfield hotels in Bengaluru, a Ritz-Carlton wellness resort in Kerala, and an InterContinental luxury hotel in Hyderabad. These are expected to be operational by FY29 and are aligned with demand-rich corridors. The company's pipeline targets both urban business travel and premium leisure — key segments driving India's next decade of hospitality growth.

Issue Details	
Listing	BSE and NSE
Open Date	24 rd July
Close Date	28 th July
Price Band	Rs. 85 -Rs. 90
Face Value	Rs. 10
Market Lot	166 Shares
Minimum Lot	1 Lot

Issue Structure	
QIB(%)	75%
Non Institutional(%)	15%
Retail Share(%)	10%
Post Issue Share(Nos)	37,98,30,000
Post Issue Market Cap	3,418.47 Cr

Issue Size	
Fresh Issue	759.60 Cr
Offer For Sale	-
Total Issue	759.60 Cr

Retail application money at higher cutoff price per lot	
No of Shares Per Lot	166 Shares
Application Money	Rs. 14,940

Shareholding	Pre	Post
Promoter	95.26%	74.09%
Public	4.74%	25.91%

Company Overview

Brigade Hotel Ventures Limited (BHVL) operates as the hospitality arm of Brigade Enterprises Limited (BEL), a prominent real estate developer in India. As of March 31, 2025, BHVL manages a portfolio of nine chain-affiliated hotels across five cities – Bengaluru, Mysuru, Kochi, Chennai, and GIFT City – totaling 1,604 operational keys. This makes it the second-largest private owner of hotel rooms in South India among asset owners with 500+ keys (Source: Horwath HTL). The company’s portfolio spans midscale to upper-upscale segments, and it partners with leading global hospitality brands including Marriott (Sheraton, Four Points, Fairfield, JW Marriott), Accor (Grand Mercure, Ibis), and IHG (Holiday Inn Express, InterContinental). These properties are strategically located near commercial hubs, technology corridors, and urban landmarks, enabling BHVL to capture both business and leisure demand across weekdays and weekends. The company adopts a brand-agnostic, asset-heavy model, which gives it long-term control over hotel quality and lifecycle economics, while outsourcing day-to-day operations to trusted international brands.

The business model leverages the parent company's mixed-use real estate strategy, where hotels are integrated into office parks, malls, convention centres, and residential communities developed by Brigade Enterprises. This provides a dual advantage – hotels benefit from internal demand generation (especially in weekdays), while the larger real estate project benefits from enhanced ecosystem value. Sheraton Grand Bangalore at Brigade Gateway, for instance, is located in a high-footfall mixed-use zone and has emerged as a flagship performer. In FY25, this single property contributed over 40% of hotel revenues and ₹28.46 crore in convention centre income, driven by a strong MICE calendar. The hotel also continues to receive industry accolades, such as “City Hotel of the Year” by Luxury Travel Guide and “Leading Luxury Hotel” by South Asian Travel Awards. Other marquee assets like Grand Mercure Bengaluru and Kochi cater to upscale business travelers, while properties in Mysuru and GIFT City tap into heritage and emerging financial zones respectively.

The company's operating metrics reflect both its strategic positioning and disciplined cost structure. In FY25, average occupancy reached 76.76%, well above the industry benchmark of 64.5%. Average Room Rate (ARR) climbed to ₹6,694, while RevPAR improved to ₹5,138, supported by rate-led growth. Revenue from operations stood at ₹468.25 crore, a 14.63% YoY increase, and EBITDA rose to ₹166.87 crore, maintaining a strong EBITDA margin of 35.45%. F&B revenues comprised 32.75% of operational revenue, underpinned by banquet business, premium dining formats, and return of corporate events. Cost optimization was achieved via a staff-to-room ratio of 0.74, alongside initiatives in shared procurement, energy savings, and centralized support services. Capital productivity improved significantly – Return on Capital Employed (ROCE) reached 13.62%, and Return on Adjusted Capital Employed rose to 16.27% in FY25. These metrics validate the company’s ability to scale margins even amidst inflationary pressures and rising operational intensity.

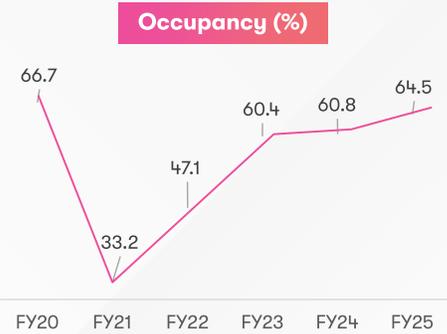
Operational Information Over Years

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Average Room Rate (₹)	6,693.59	6,387.58	5,943.57
Average Occupancy (%)	76.76%	73.29%	69.59%
Revenue per Available Room (₹)	5,138.18	4,681.17	4,136.34
Staff to Room Ratio	0.74	0.74	0.66

Looking forward, BHVL's pipeline includes five confirmed hotel developments, scheduled for delivery between FY28 and FY29. These are not ordinary capacity additions — they're high-profile, brand-defining properties in gateway markets. The pipeline includes a Grand Hyatt luxury beach resort in Chennai (ECR); two Fairfield by Marriott hotels in Bengaluru targeting the upper-midscale business segment; a Ritz-Carlton wellness resort in Vaikom, Kerala spread over 14.7 acres; and an InterContinental-branded luxury hotel in Hyderabad. Beyond these, the company has signed definitive and non-binding MoUs with Marriott for three more hotels — a JW Marriott and Courtyard in Chennai, and a Marriott in Thiruvananthapuram — although land assets are yet to be locked. Notably, these projects are aligned with long-term demand tailwinds. As per Horwath HTL, supply growth in key South Indian markets is projected to slow down — the share of new room additions in cities like Bengaluru, Chennai, and Kochi is expected to decline from 22.9% in FY25 to 19.2% by FY30. This will create a favorable pricing environment for premium hotels, especially those already embedded in high-demand corridors. Moreover, with India expected to cross 30 million foreign tourist arrivals by 2037 and 15 billion domestic visits by 2047, BHVL is well-placed to ride the secular uptrend in hospitality demand.

Industry Overview

India's hotel industry has emerged from the pandemic phase with solid fundamentals and demand tailwinds firmly in place. FY25 marked a year of broad-based recovery, particularly for premium chain-affiliated hotels in top cities. Pan-India occupancy touched 64.5%, an improvement from 60.8% in FY24 and a significant rebound from 47.1% in FY22 (Source: Horwath HTL). Simultaneously, average room rates (ARR) grew steadily to ₹6,533 in FY25 from ₹5,961 in FY24, aided by strong pricing power across leisure and business destinations. As a result, RevPAR (Revenue per Available Room) expanded to ₹4,216 in FY25, a 10.4% YoY jump. The midscale and upscale segments in Tier-I cities such as Bengaluru, Chennai, Hyderabad, and Ahmedabad delivered double-digit RevPAR growth, while Tier-II cities saw modest but steady improvement.



The recovery has been led by a combination of corporate travel, leisure tourism, and an uptick in MICE (Meetings, Incentives, Conferences, Exhibitions) activity. Bengaluru, which remained the largest business travel hub, saw occupancy climb to 72.8% in FY25, with ARR rising to ₹6,587. Chennai followed closely with 69.4% occupancy and ₹6,248 ARR, supported by its strong industrial corridor and growing GCC base. Hyderabad and Kochi showed improving trends as well. Notably, properties integrated into mixed-use developments (with office parks or malls) saw faster demand normalization due to captive weekday footfalls. Despite new supply coming in at a pan-India level, demand outpaced inventory additions in many top micro-markets. For instance, Brigade Gateway's Sheraton Grand and Holiday Inn Chennai OMR both operated above national occupancy averages due to superior branding, connectivity, and conference facilities.

City Performance Metrics

	Occupancy (%)	ARR (Rs)	RevPAR (Rs)
Bengaluru	72.8	6587	4796
Chennai	69.4	6248	4334
Hyderabad	66.2	6032	3991
Ahmedabad	65.1	5890	3835
Kochi	62.7	5781	3626
Mysuru	61.3	5550	3401

On the supply side, India added approximately 5,000 new branded keys in FY25, taking the total to around 1.6 lakh. However, supply growth is expected to slow considerably between FY25 and FY30, especially in mature markets. According to Horwath HTL, top cities such as Bengaluru, Chennai, Hyderabad, Kochi, Mysuru, and Ahmedabad — referred to as “Select Markets” — are expected to see only 13.7K new keys added over the next five years. This will shrink their share of total new supply from 22.9% to 19.2% by FY30. Bengaluru’s future inventory is projected to grow at a CAGR of 7.3%, Chennai at 3.8%, and Hyderabad at 4.8% during this period — all lower than the previous decade’s pace, reflecting rising land costs, execution lags, and cautious capex cycles.

This tighter supply pipeline is expected to create positive pricing pressure in high-demand zones, particularly for upper-upscale and luxury segments. With fewer new hotels opening, existing branded chains are expected to benefit from higher ARR retention and consistent RevPAR acceleration. Additionally, business-heavy zones like GIFT City and Whitefield (Bengaluru) are likely to see continued weekday strength, while weekend tourism in leisure hubs such as Mysuru and Vaikom is supporting stable occupancy across formats. Hotels that are part of mixed-use ecosystems and managed by global operators continue to lead in both topline and EBITDA margin performance.

Room Supply Forecast: FY25 Vs FY30 (Top 10 Cities)		
City	FY25 Supply	FY30 Projected Supply
Bengaluru	14000	20000
Chennai	10200	12500
Hyderabad	9500	12000
Delhi NCR	18000	22000
Mumbai	16000	19000
Pune	7500	8800
Ahmedabad	6800	8300
Kolkata	7200	7900
Goa	6500	7200
Kochi	5200	6100

Demand-side dynamics also present a compelling picture. India’s domestic tourism is on a multi-year structural uptrend, with 5 billion domestic visits expected by CY2030 and 15 billion by CY2047, according to HAI estimates. Similarly, Foreign Tourist Arrivals (FTAs) are projected to reach 30 million by CY2037, and potentially cross 100 million by CY2047. While FY25 FTAs remained below pre-COVID levels at ~9 million, they are steadily recovering, particularly from source markets like the US, UK, and Middle East. A strengthening rupee, improving visa processing, and targeted campaigns (like Incredible India 2.0) are expected to aid this growth. Moreover, the government’s emphasis on infrastructure — new airports, Bharat Gaurav tourism trains, highway expansion, and GIFT City’s financial incentives — is further bolstering tourism-linked demand.

Tourism Growth Projections: 2025-2047



Within the industry, key demand levers vary by region and segment. Business travel continues to dominate in IT and industrial zones like Whitefield, HITEC City, and Guindy. Leisure travel has picked up sharply in areas like Mysuru, Wayanad, Goa, and Rajasthan. The MICE segment, particularly in metro hotels with convention facilities (such as Sheraton Grand and Taj Palace), is contributing meaningfully to weekday and weekend occupancies alike. Weddings and destination events are also boosting F&B revenues for many city hotels. Wellness tourism is emerging as a niche but high-growth sub-segment, especially in Kerala and Uttarakhand, with international wellness chains and Ayurveda-linked resorts expected to expand capacity.

Segmentally, the midscale and upscale categories dominate India’s branded hotel landscape, accounting for nearly 70% of total branded supply. In FY25, midscale RevPAR averaged ₹2,911, while upscale properties delivered ₹4,639. The luxury segment saw the fastest YoY growth, with RevPAR touching ₹6,430, driven by pent-up demand and FTA normalization. Hotels affiliated with global brands such as Marriott, Accor, IHG, and Hyatt have demonstrated

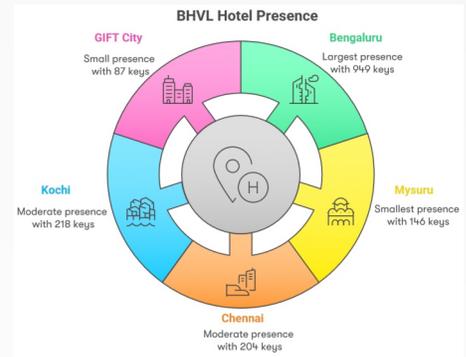
superior pricing power and loyalty program-driven repeat business. These chains are now doubling down on India, with expansion plans focused on Tier-II cities and new business clusters. Meanwhile, independent properties and non-branded players are increasingly losing share to organized operators, as travelers prioritize hygiene, consistency, and technology access.

Another notable trend is the growing pipeline of branded hotel developments via management contracts and MoUs. Leading operators are signing projects in anticipation of India's long-term consumption story. For instance, Marriott has signed MoUs for hotels in Chennai (JW Marriott, Courtyard) and Thiruvananthapuram (Marriott), while InterContinental and Hyatt are expanding in Hyderabad and Chennai respectively. These announcements signal rising developer confidence despite high interest rates and land acquisition hurdles. Projects attached to larger real estate ecosystems — such as Brigade's hotels in GIFT City or Embassy's Hilton at Manyata — continue to receive faster clearances and better financial closure.

Company Strength

1. Deep Regional Penetration Across South India's High-Demand Corridors

Brigade Hotel Ventures Limited (BHVL) commands a dominant footprint in South India's hospitality landscape, operating 1,604 rooms across nine hotels located in Bengaluru, Mysuru, Kochi, Chennai, and GIFT City. It ranks as the second-largest owner of chain-affiliated rooms in South India among private hotel investors with over 500 keys (as of March 31, 2025). This regional focus offers scale advantages in staffing, procurement, and brand recall — while also enabling cross-asset corporate tie-ups.



Cities like Bengaluru and Chennai, where BHVL has multiple operational and upcoming properties, are forecasted to see moderate inventory CAGR of 3.8%–7.3% until FY30 — creating a favourable demand-supply equation. In FY25, BHVL reported 76.76% occupancy, significantly above the industry average of 64.5%, underlining its strong positioning in high-demand micro markets.

2. Integration with Brigade Enterprises Enables Scalable and Cost-Optimized Expansion

As a wholly owned subsidiary of Brigade Enterprises Limited (BEL), BHVL benefits from deep-rooted synergies across land acquisition, project development, and co-located commercial ecosystems. BEL's 360° real estate presence enables BHVL to anchor hotels in mixed-use developments — generating inbuilt demand from adjacent retail, offices, and residential projects.

Properties like Sheraton Grand Bengaluru at Brigade Gateway and Holiday Inn Chennai OMR are strategically embedded within large-scale BEL developments, leading to strong F&B revenue, corporate footfalls, and events. BEL's execution strength also ensures faster turnarounds and cost control during capex-heavy phases. In FY25, BHVL reported total assets of ₹9,475.7 million, ROCE of 13.62%, and EBITDA margin of 35.45%, reflecting prudent capital deployment and yield-oriented operations.

FY23-25 Financial Metrics Comparison

Metrics	FY23	FY24	FY25
Total Assets (Rs million)	8406.7	8867.8	9475.7
ROCE (%)	8.64	12.64	13.62
EBITDA Margin (%)	31.98	35.72	35.45

3. Consistent Outperformance on Key Hotel Operating Metrics

BHVL's FY25 performance clearly surpasses industry benchmarks. The company clocked an Average Room Rate (ARR) of ₹6,693.59, translating into RevPAR of ₹5,138.18 — both well ahead of the national average. Occupancy stood at 76.76%, reflecting better revenue management, stronger loyalty linkages, and stickier corporate clientele.

The staff-to-room ratio of 0.74 remained stable YoY despite higher room inventory, highlighting operational efficiency. EBITDA rose 15.4% YoY to ₹1,668.7 million, even as F&B revenue mix increased to 32.75% of total operational revenue. BHVL also turned in a net profit of ₹236.6 million in FY25, demonstrating strong fixed cost absorption and margin expansion.

4. Brand-Agnostic Operating Strategy Enhances Asset Flexibility

BHVL's operator model avoids dependence on a single hospitality chain, enabling sharper alignment between property type, catchment needs, and brand equity. The portfolio includes Marriott (Fairfield, JW Marriott, Courtyard), Accor (Grand Mercure), IHG (Holiday Inn, InterContinental), and upcoming partnerships with Hyatt and The Ritz-Carlton.

This mix allows BHVL to serve across midscale to luxury segments without diluting service standards. For instance, Four Points by Sheraton in Kochi caters to tech park traffic, while Grand Mercure Mysuru leans into heritage-driven leisure. Such adaptability improves pricing power, brand recall, and OTA positioning. It also supports better negotiation with operators and greater independence in branding choices for new properties.

5. Strategic Advantage from Mixed-Use Ecosystems

Several BHVL properties are embedded within larger mixed-use BEL projects — integrating hospitality with commercial and retail anchors. This creates an inbuilt business funnel from offices, events, weddings, and local community footfalls. For instance, Sheraton Grand Bengaluru sits within the Brigade Gateway campus, which includes offices, apartments, and the Orion Mall — all contributing to hotel occupancy and F&B demand.

This model reduces customer acquisition costs, lowers distribution dependency, and supports F&B revenues through local, repeat footfalls. In FY25, BHVL derived over 32% of its operating revenue from F&B, a metric that typically lags in non-urban, standalone hotels. As more assets like the Fairfield Bengaluru and JW Marriott Chennai (OMR) come online within mixed-use zones, this structural advantage is expected to compound.

6. Track Record of Asset Quality & Awards Enhancing Reputation

BHVL's hotels have consistently earned recognition for quality, service standards, and sustainability practices. In FY24, Sheraton Grand Bengaluru at Brigade Gateway was awarded 'Leading Luxury Hotel' by the South Asian Travel Awards. Holiday Inn Chennai OMR was previously recognized as Best Five Star Hotel by Tamil Nadu Tourism, while Four Points by Sheraton Kochi Infopark earned Kerala's Vajra Award for labour compliance and service quality.

Such accolades not only strengthen BHVL's brand pull in highly competitive metros but also build trust among corporate travel managers and wedding planners. These recognitions often influence OTA visibility, TripAdvisor rankings, and pricing elasticity — supporting premium positioning without discounting. They also signal high asset upkeep, further raising operator interest for future tie-ups.

7. Capex-Light Growth Pipeline with Blue-Chip Operator Backing

BHVL's upcoming asset pipeline includes five new hotels, all under marquee international brands. These include a Grand Hyatt beach resort in Chennai, two Fairfield by Marriott hotels in Bengaluru, an InterContinental luxury hotel in Hyderabad, and The Ritz-Carlton wellness resort in Vaikom, Kerala. All these are projected to be completed by FY29.

The company is also exploring three additional hotels through MoUs with Marriott (JW Marriott in OMR, Chennai and Courtyard in Trivandrum and Chennai's WTC). Many of these projects are embedded within larger BEL developments, limiting land acquisition costs. By following an "own/lease + operate" model — with external operators managing day-to-day functions — BHVL retains asset control while outsourcing execution to global experts.

This reflects the company's emphasis on banquet infrastructure, fine dining venues, and city-center locations with high corporate density. Hotels like Sheraton Bengaluru, Holiday Inn Chennai, and Four Points Kochi are positioned to serve local MICE demand as well as social events, including weddings. The upcoming Ritz-Carlton resort in Kerala also taps into high-end wellness tourism, adding further diversity to revenue channels.

Hotel Projects

<p>Chennai Resort</p> <p>Grand Hyatt resort planned for Chennai's ECR Beach. Launch expected in FY28.</p>	<p>Bengaluru Hotel 1</p> <p>Fairfield by Marriott, an upper midscale hotel in Bengaluru. Launch expected in FY28.</p>	<p>Bengaluru Hotel 2</p> <p>Another Fairfield by Marriott, an upper midscale hotel in Bengaluru. Launch expected in FY28.</p>	<p>Hyderabad Hotel</p> <p>InterContinental, a luxury hotel planned for Hyderabad. Launch expected in FY29.</p>	<p>Kerala Resort</p> <p>The Ritz-Carlton, a wellness resort planned for Vaikom, Kerala. Launch expected in FY29.</p>
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Key Business Strategies

1. Disciplined Expansion with Micro-Market Precision

Brigade Hotel Ventures is scaling its portfolio using a risk-calibrated spoke-hub model. Instead of blanket expansion, the company prioritizes Tier I and select Tier II micro-markets like Bengaluru, Kochi, and Chennai—where demand is strong and supply growth is muted. Its 1,604-key portfolio achieved an occupancy of 76.76% in FY25, outperforming the industry average of 64.5%, underscoring the strength of its geographic positioning.

The strategy involves starting with smaller hotels in new markets to validate demand, followed by larger developments once traction is proven. This approach balances upfront capital with long-term asset productivity. The company is adding five hotels: a luxury Grand Hyatt resort in Chennai, two midscale hotels in Bengaluru (Fairfield by Marriott), a luxury InterContinental in Hyderabad, and a Ritz-Carlton wellness retreat in Kerala.

Crucially, these markets are supply-constrained. Only 13.7k new rooms are expected across top cities by FY30, reducing their national room supply share from 22.9% to 19.2%. BHVL's early positioning ensures pricing power and demand capture in these corridors. With a phased asset-light approach and location-led brand selection, the company's expansion plan remains capital-conscious and market-tested.

2. Asset-Light Operations Through Global Brand Alliances

Brigade Hotel Ventures adopts an asset-owner model while outsourcing hotel operations to marquee brands like Marriott, Accor, IHG, and Hyatt. This structure enables scalable growth without operational liabilities, while leveraging global systems, loyalty networks, and hospitality expertise.

All nine hotels in its FY25 portfolio are run by global operators, across upscale and luxury segments. This enables BHVL to focus on development, asset returns, and strategic project delivery, while enhancing service quality and market appeal. FY25 RevPAR stood at ₹5,138, and EBITDA margins at 35.45%, reflecting efficient operations and premium yield positioning.

The brand-agnostic model also offers project flexibility—allowing best-fit brand tie-ups by segment and city. Whether it's a Fairfield in a tech suburb or a Ritz-Carlton for wellness travel, every project is aligned to a demand thesis. Operator tie-ups help avoid upfront branding costs and reduce go-to-market friction.

As hospitality consolidates under global brands in India, BHVL's approach future-proofs its business. It gains the reputation of a reliable real estate partner among operators, securing long-term performance-linked contracts and opening doors for pipeline expansion. This plug-and-play growth model is capital-light, scalable, and professionally run—critical for sustainable ROCE and portfolio efficiency.

3. Mixed-Use Integration and Cost-Efficient Development

A key differentiator for BHVL is its parentage. As a subsidiary of Brigade Enterprises Limited, it leverages the real estate developer's land bank, execution capabilities, and mixed-use projects for hotel development. Many properties are integrated within business parks, WTCs, and residential hubs—giving immediate access to footfalls, corporate guests, and MICE demand.

This integration reduces site acquisition costs and accelerates project timelines. For example, several upcoming hotels—including the InterContinental in Hyderabad and two Fairfields in Bengaluru—are part of larger BEL developments. Shared procurement and project execution teams further optimize cost-per-key metrics. FY25 EBITDA reached ₹1,668.7 million, up 15.4% YoY, aided by disciplined capex and efficient sourcing.

Moreover, BEL's long-standing relationships with corporates, institutions, and government agencies provide BHVL a soft entry into high-value locations, without speculative land banking. As mixed-use hospitality becomes a dominant model, BHVL's ability to execute high-density, synergy-driven projects positions it ahead of pure-play hotel developers. This real estate integration allows BHVL to maintain build quality, timeline discipline, and cost competitiveness—all while retaining control of project destiny. In a capital-intensive sector, this gives a meaningful edge over unintegrated peers, especially as hotel development becomes increasingly yield-sensitive.

4. Segment-Focused Growth and Demand-Led Brand Positioning

Rather than chasing pan-India visibility, BHVL focuses on strategic market clusters and emerging demand verticals. In FY25, its properties clocked ARR of ₹6,693.59 and F&B revenue contribution of 32.75%, driven by curated offerings across weddings, MICE, wellness, and premium leisure—each aligned to city-specific demand profiles.

Upcoming assets show clear intent: a luxury Grand Hyatt in Chennai's ECR targets destination weddings and leisure; the InterContinental in Hyderabad serves high-end business travel; and the Ritz-Carlton wellness resort in Kerala taps into the rising wellness tourism wave. Each project is tied to a rising demand segment backed by long-term trends.

In parallel, BHVL is pursuing signed and MoU-based opportunities to strengthen its forward pipeline—like the JW Marriott and Courtyard properties proposed in Chennai and Thiruvananthapuram. Though land acquisition is pending, these early-stage moves reflect a strategy of preparing for future demand clusters, rather than reacting to them.

By designing each hotel around a real demand anchor and optimizing across revenue streams, BHVL enhances monetization potential beyond room sales. This includes high-margin verticals like banqueting, restaurants, and wellness services. It reflects a matured operating philosophy—one that chases sustainable yield, not just room growth.

Peer Group Comparison

Company	EPS	PE Ratio	RoNW%	NAV	Income (Cr)
The Indian Hotels	13.40	56.06	16.42	87.22	8334.54
EIH	11.82	32.20	16.32	75.86	2743.15
Chalet Hotels	6.53	136.63	4.68	139.42	1717.83
Jupiter Hotels	3.20	99.48	2.61	122.55	944.27
Lemon Tree Hotels	2.48	62.04	13.59	22.59	1286.08
Samhi Hotels	3.88	62.75	7.49	51.63	1130.01
Apeejay Surendra Park Hotels	3.92	42.05	6.51	60.17	1717.83
Ventive Hospitality	6.83	115.58	0.82	252.88	2078.40
ITC Hotels	3.05	78.20	5.94	51.55	3559.81
Schloss Bangalore	1.97	229.34	1.34	107.95	1300.57

Financial Snapshot

Profit and Loss Statement (Rs. In millions)	FY25	FY24	FY23
Income			
Revenue from Operations	4682.50	4017.00	3502.20
Other Income	24.30	31.50	61.90
Total Income	4706.80	4048.50	3564.10
Expenses			
Cost of Materials Consumed	447.60	403.40	350.80
Employee Benefits Expense	863.10	762.60	633.10
Finance Costs	725.60	688.90	691.70
Depreciation and Amortisation Expense	498.00	436.40	493.50
Other Expenses	1727.40	1436.40	1550.40
Total Expenses	4261.70	3727.70	3719.50
Profit/(Loss) Before Exceptional Items and Taxes	445.10	320.80	(155.40)
Exceptional Items	-	-	(110.00)
Profit/(Loss) Before Taxes	445.10	320.80	(45.40)
Tax Expense			
Current Tax	-	-	-
Deferred Tax Charge/(Credit)	208.50	9.40	(14.50)
Profit/(Loss) for the Year	236.60	311.40	(30.90)

Balance Sheet (Rs. In millions)	FY25	FY24	FY23
Assets			
(i) Non-Current Assets	8596.50	8192.10	7508.10
Property, Plant and Equipment	7296.90	6508.20	6267.40
Capital Work in Progress	202.70	716.80	293.90
Intangible Assets	18.10	8.80	13.20
Investments	0.60	0.60	0.60
Other Non-Current Financial Assets	120.50	105.20	83.10
Deferred Tax Assets (Net)	574.30	781.60	791.20
Other Non-Current Assets	277.80	15.40	13.70
Current Tax Assets(Net)	105.60	55.50	45.00
(ii) Current Assets	879.20	675.70	898.60
Inventories	67.10	59.10	43.60
Trade Receivables	230.10	217.60	206.90
Cash and Cash Equivalents	107.70	79.80	77.60
Bank Balances Other Than Cash & Cash Equivalents	115.90	122.80	232.50
Other Current Financial Assets	97.50	28.70	21.10
Other Current Assets	260.90	167.70	316.90
Total Assets	9475.70	8867.80	8406.70
Equity and Liabilities			
(i) Equity	1023.30	790.10	478.00
Equity Share Capital	2814.30	10.00	10.00
Instruments Entirely Equity in Nature	15.00	2819.30	2819.30
Other Equity	(1960.50)	(2158.90)	(2408.20)
Non-Controlling Interests	154.50	119.70	56.90
(ii) Non-Current Liabilities	6432.70	6794.30	5804.50
Borrowings	4933.90	5491.30	5010.50
Lease Liabilities	1393.70	5491.30	5010.50
Other Non-Current Financial Liabilities	3.40	20.90	20.60
Other Non-Current Liabilities	86.20	87.80	89.40
Non-Current Provisions	15.50	10.90	8.80
(iii) Current Liabilities	2019.70	1283.40	2124.20
Borrowings	1239.30	520.60	1314.50
Lease Liabilities	8.30	-	-
Trade Payables	381.20	273.30	314.50
Other Current Financial Liabilities	233.20	310.40	329.20
Other Current Liabilities	138.50	164.80	155.70
Current Provisions	19.20	14.30	10.30
Total Equity and Liabilities	9475.70	8867.80	8406.70

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