Initiating Coverage

Choice
Institutional Equities

Brigade Hotel Ventures Ltd. (BRIGHOTE)

Luxury-led Growth, Backed by Capital Discipline

August 14, 2026

institutional.equities@choiceindia.com

Initiating Coverage | Sector: Consumer Discretionary - Hotels

Brigade Hotel Ventures Ltd. (BRIGHOTE)

Aug 14, 2026 | CMP: INR 59 | Target Price: INR 80

Expected Share Price Return: 35.6% I Dividend Yield: 0.0% I Expected Total Return: 35.6%

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Sector View: Neutral

BUY

Asset Owner

Company Description: BRIGHOTE is a South India-focused hotel owner with 9 operating hotels comprising 1,604 keys across Bengaluru, Chennai, Kochi, Mysuru and GIFT City. The company operates under global brands such as Marriott, Accor and IHG, has a pipeline of ~1,700 keys under development, and benefits from Brigade Enterprises' mixed-use development ecosystem and hospitality expertise.

Company information

BB Code	BRIGHOTE
ISIN	INE03NU01014
Face Value (INR)	10.0
52 Week High (INR)	91.8
52 Week Low (INR)	54.4
Mkt Cap (INR Bn / USD Bn)	22.4 / 0.23
Shares Outstanding (Mn)	380
Free Float (%)	25.9

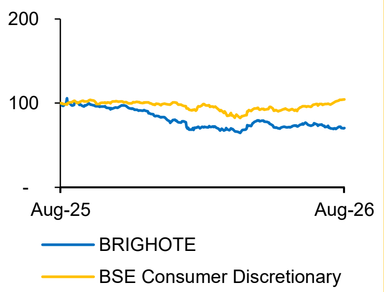
Shareholding pattern (%)

	Dec-25	Mar-26	Jun-26
Promoters	74.1	74.1	74.1
FII	0.8	0.7	0.8
DII	20.1	20.0	19.8
Public	5.0	5.2	5.3

Relative performance (%)

	1Y	6M	3M
BSE Cons. Dis.	4.4%	5.4%	11.6%
BRIGHOTE	(29.6%)	(1.4%)	(4.3%)

Rebased price performance (%)



Key Insights from Management Meeting

Click here to read Bull/Bear case

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Parentage-led Mixed-use Projects in Supply-constrained Markets

Brigade Enterprises, one of South India's largest developers, has built a **mixed-use ecosystem** that drives hotel **demand through corporate, retail and mall-linked catchments**. This gives BRIGHOTE access to established, high-quality locations for future expansion. India remains structurally under-penetrated in branded hospitality, with **branded rooms comprising only ~5–6% of total supply** (~200K keys). This gap is most pronounced in Upper-Upscale and Luxury, where **demand is set to significantly outpace supply**. **High land cost and limited development sites** constrain upcoming supply in Tier-1 & 2 micro-markets, while South India's expanding tourism infrastructure and a **rapidly scaling GCC ecosystem** (Bengaluru alone hosts 880+ GCCs and Hyderabad 355+) continue to support sustained business and leisure demand. BRIGHOTE's existing **1,604-key portfolio already runs at ~76.1% occupancy**, leaving headroom for further occupancy and ARR upside.

Doubling Keys with a Focus on Luxury & Upper-Upscale Properties

BRIGHOTE's room additions are concentrated in premium and luxury formats. Contribution from these formats is expected **to rise from 14% of the keys to 38% by FY30E**. BRIGHOTE has zero luxury hotels at present, however, the company is building a **Ritz-Carlton (70 keys)** on an island in Keralam, **Intercontinental in Hyderabad and JW Marriott in Chennai OMR**. These additions buoy ARR. **We anticipate portfolio ARR to increase from ~INR 7,500 in FY26 to INR ~11,000 by FY29E, implying a CAGR of ~14%. EBITDA margin is forecast to expand by 441 bps from 33.1% in FY26 to 37.5% by FY29E.**

Strong Balance Sheet and Cash Flows Support Expansion

Following its successful initial fund raise (INR 7.6 Bn) and debt reduction initiatives in July 2025, BRIGHOTE reported a **cash position of ~INR 2.5 Bn as of FY26-end.** This provides **significant balance sheet flexibility** ahead of its expansion phase. The company generated an operating cash flow of ~INR 2.0 Bn in FY26, which we project would expand at a CAGR of 27.1% over FY26–FY29E. Thus, **internal accruals of ~INR 6.6 Bn** over the next few years are estimated to fund **~30% of the planned CapEx**, while ~INR 18 Bn funded through debt. We expect **debt-to-equity to peak at ~1.5x in FY29E** and moderate thereafter as new assets ramp up and cash flows strengthen.

View and Valuation

We initiate coverage on BRIGHOTE with a **'BUY' rating** and a **target price of INR 80**, based on **FY28E EV/Adj. EBITDA of 14.0x (vs. 12x–16x for asset owners)**. The multiple is assigned based on BRIGHOTE's transition from mid-market to luxury and upper-upscale. Driven by premium portfolio positioning and a visible pipeline, we project **Revenue / Adj. EBITDA / PAT to expand at CAGRs of 27.8% / 33.2% / 31.3%,** respectively, over FY26E–29E. Our DCF valuation of INR 80/share provides a sanity check.

Key Risks to our Valuation

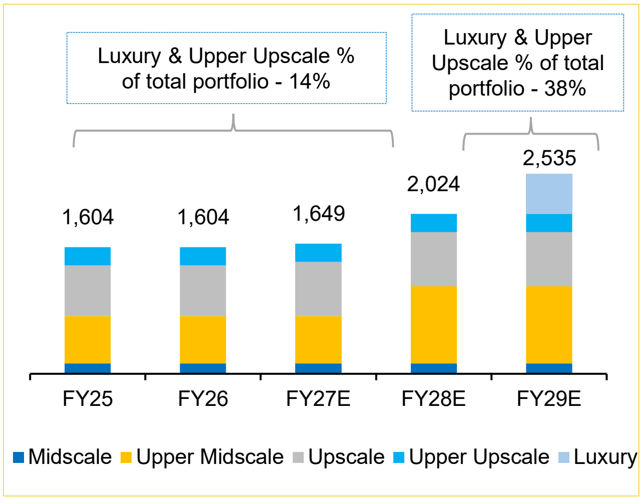
Possible delay in commissioning of upcoming projects, probably slower-than-expected ramp-up of luxury assets and higher leverage

Key Financials - IND AS

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
# Keys	1,604	1,604	1,649	2,024	2,535
Keys Growth (%)	0.0%	0.0%	2.8%	22.7%	25.2%
RevPAR	5,138	5,670	6,175	7,145	8,191
RevPAR Growth (%)	9.8%	10.4%	8.9%	15.7%	14.6%
Total Revenue	4,683	5,250	5,992	7,833	10,954
Revenue Growth (%)	16.6%	12.1%	14.1%	30.7%	39.9%
Adj. EBITDA	1,575	1,668	1,936	2,758	3,973
Adj. EBITDAM (%)	33.6%	31.8%	32.3%	35.2%	36.3%
Adj. EBITDA Growth (%)	16.3%	5.9%	16.1%	42.4%	44.1%
Adj. PAT	202	587	908	1,116	1,349
Net Debt to Equity (x)	6.9x	(0.1x)	0.2x	0.7x	1.4x
ROE (%)	30.8%	12.4%	9.9%	11.0%	11.9%
ROCE (%)	16.7%	13.3%	12.0%	11.5%	9.9%
PE (x)	NM	34.7x	22.5x	18.4x	15.3x
EV/Adj. EBITDA (x)	NM	18.2x	15.7x	11.0x	7.6x

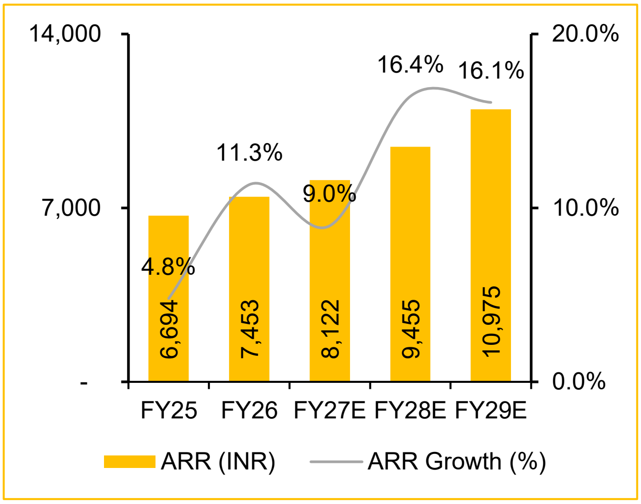
Source: BRIGHOTE, Choice Institutional Equities

FY26–FY29E: Inventory Forecast with a 16% CAGR



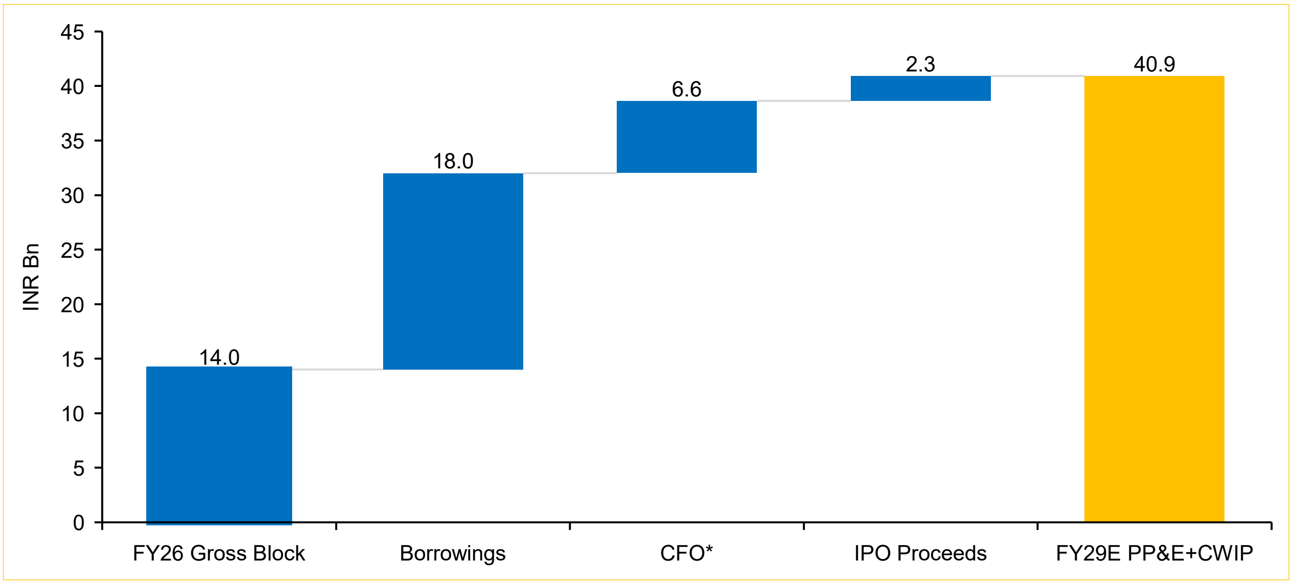
Source: BRIGHOTE, Choice Institutional Equities

ARR Growth led by Luxury and Upper-Upscale Pipeline



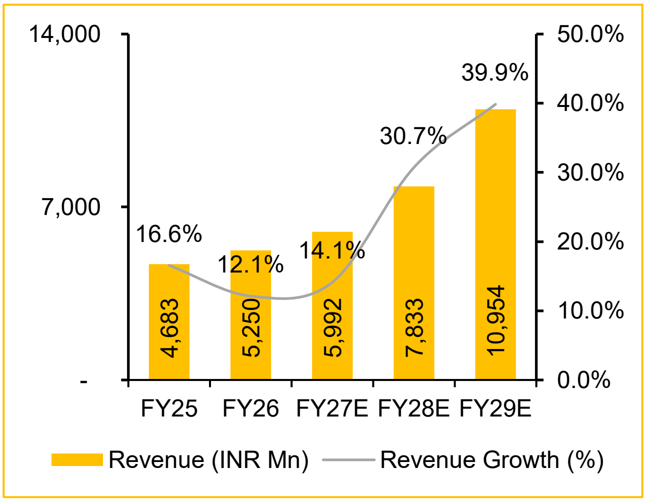
Source: BRIGHOTE, Choice Institutional Equities

Capital Expenditure Funded by Internal Accruals and Debt in the ratio of ~2:3



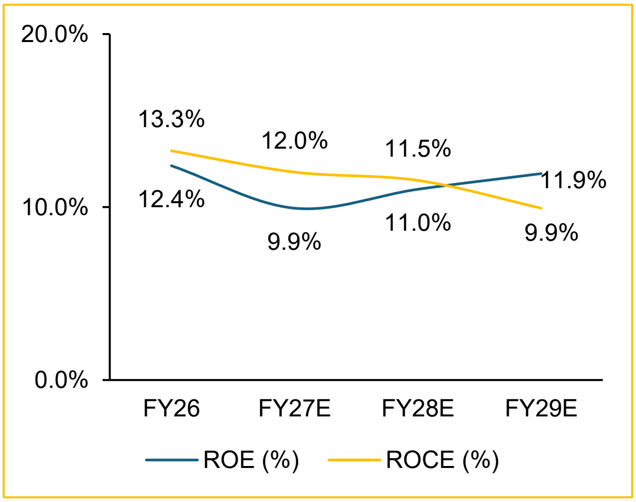
Note: CFO is after taxes, lease payments and interest
Source: BRIGHOTE, Choice Institutional Equities

Luxury Focus Expected to Sharply Improve Rev. Growth



Source: BRIGHOTE, Choice Institutional Equities

ROE Projected to Strengthen by 200 bps over FY27E–FY29E



Source: BRIGHOTE, Choice Institutional Equities

Report Structure

Our recent 'Initiating Coverage' reports

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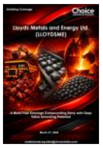
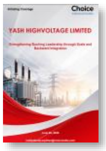
Playing Monopoly In Micro-Markets_Indian Hotel Industry_Thematic



Lloyds Metals_Initiating Coverage



Yash Highvoltage_Initiating Coverage

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Convex_Choices_Equity Strategy and High-Conviction Ideas_Quarterly_Q4FY26

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1.1 Parentage-led Mixed-use Projects in Supply-constrained Markets

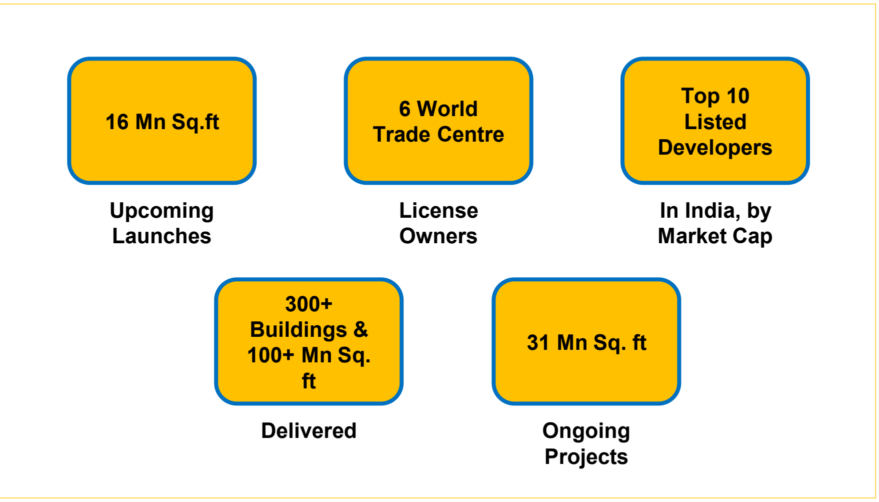
Brigade Enterprises, one of South India's largest developers, has built a **mixed-use ecosystem** that drives hotel **demand through corporate, retail and mall-linked catchments**. This gives BRIGHOTE access to established, high-quality locations for future expansion. India remains structurally under-penetrated in branded hospitality, with **branded rooms comprising only ~5–6% of total supply** (~200K keys). This gap is most pronounced in Upper-Upscale and Luxury, where **demand is set to significantly outpace supply**. **high land cost and limited development sites** constrain upcoming supply in Tier-1 & 2 micro-markets, while South India's expanding tourism infrastructure and a **rapidly scaling GCC ecosystem** (Bengaluru alone hosts 880+ GCCs and Hyderabad 355+) continue to support sustained business and leisure demand. BRIGHOTE's existing **1,604-key portfolio already runs at ~76.1% occupancy**, leaving headroom for further occupancy and ARR upside.

1.1.1 Mixed Used Developments Drive Demand

Brigade Enterprises scales upto across 300+ buildings, 31 Mn sq. ft. ongoing projects and 16 Mn sq. ft. upcoming launches. This gives BRIGHOTE access to an established development ecosystem, supporting easier land access, better project execution and corporate demand from Brigade-led commercial catchments. This parentage is anticipated to help BRIGHOTE scale up its hotel pipeline with lower execution friction versus standalone hotel developers

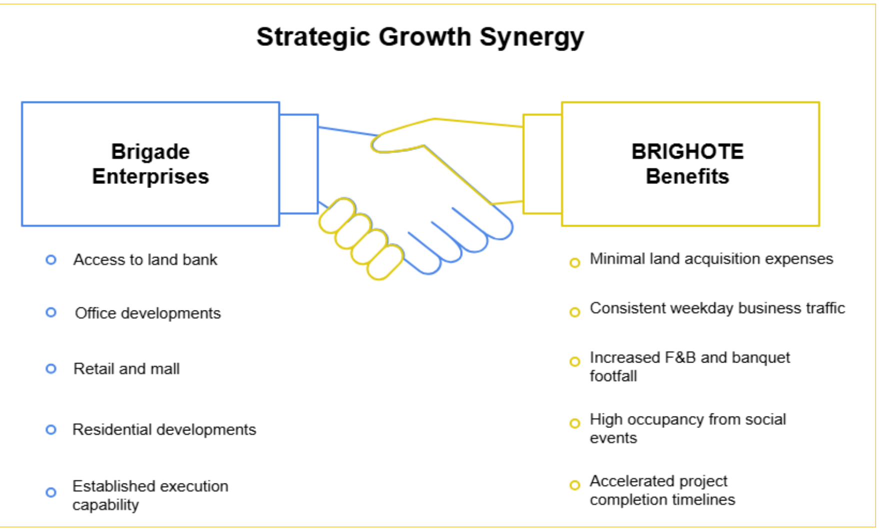
Brigade Enterprises' integrated developments lower execution risk while creating captive demand for new hotels

Key Operating Metrics of Brigade Enterprises (FY26)



Source: Brigade Enterprise, Choice Institutional Equities

Unlike standalone hotel owners which acquire independent land parcels, BRIGHOTE develops a majority of its hotels within Brigade Enterprises' integrated office, retail and residential developments. This creates a ready demand ecosystem through commercial offices and retail destinations.



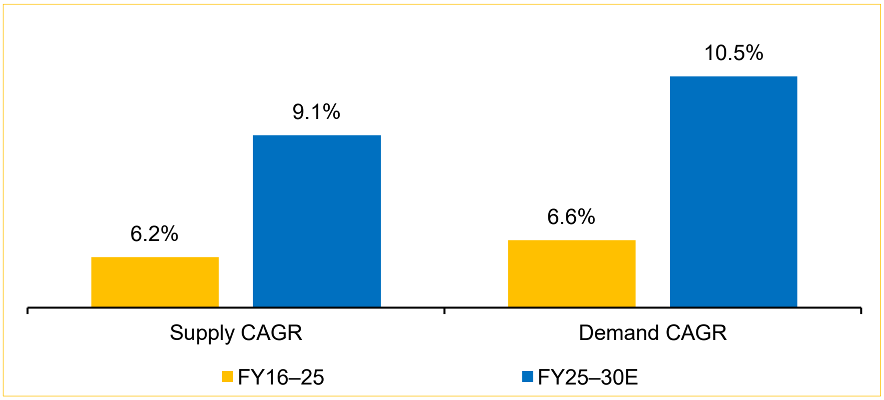
Source: BRIGHOTE, Choice Institutional Equities

1.1 Parentage-led Mixed-use Projects in Supply-constrained Markets

1.1.2 Demand Growing Faster than Supply

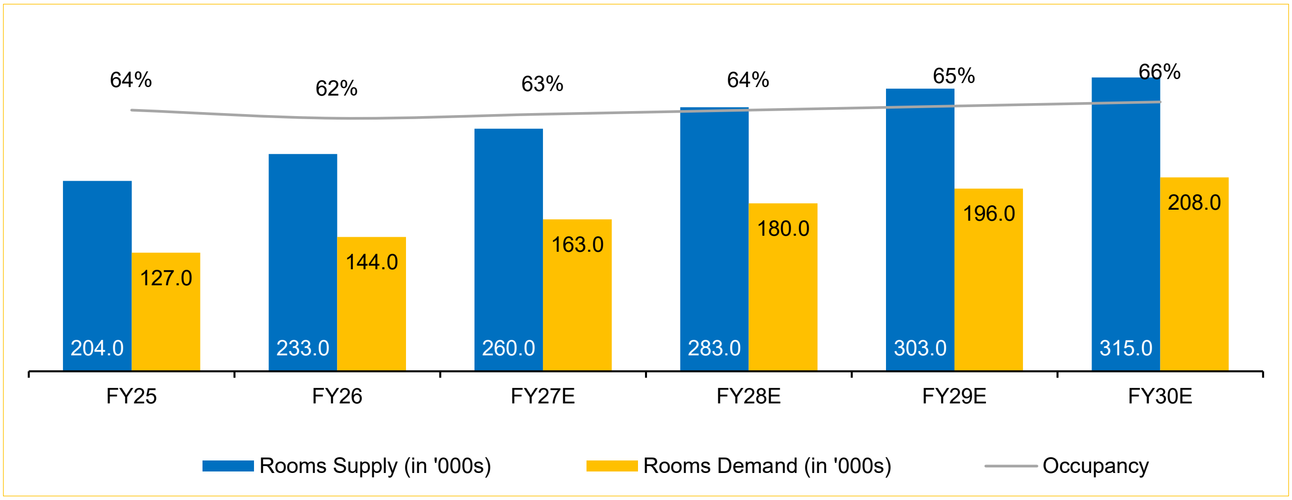
India's 3.4 Mn keys' lodging market is dominated by unorganised supply (~89%)

Demand Growth Outpaces Supply by ~150 bps



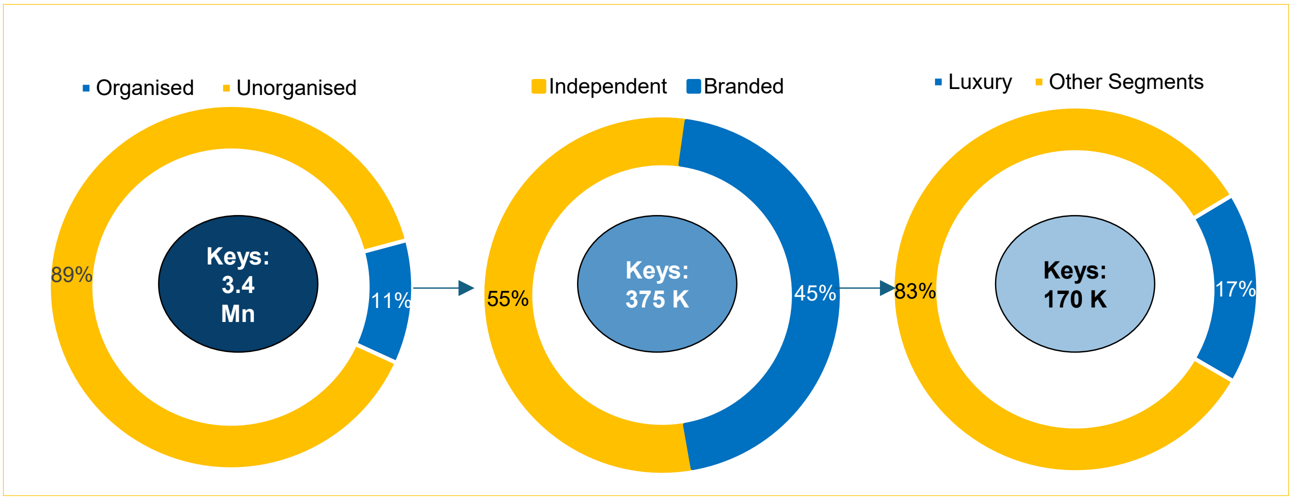
Source: Horwath HTL, Choice Institutional Equities

Peak Season Demand Far Outpaces Supply, Providing an Upside to Occupancy & ARR



Source: Horwath HTL, Choice Institutional Equities

Supply Constraints More Severe in Luxury Market

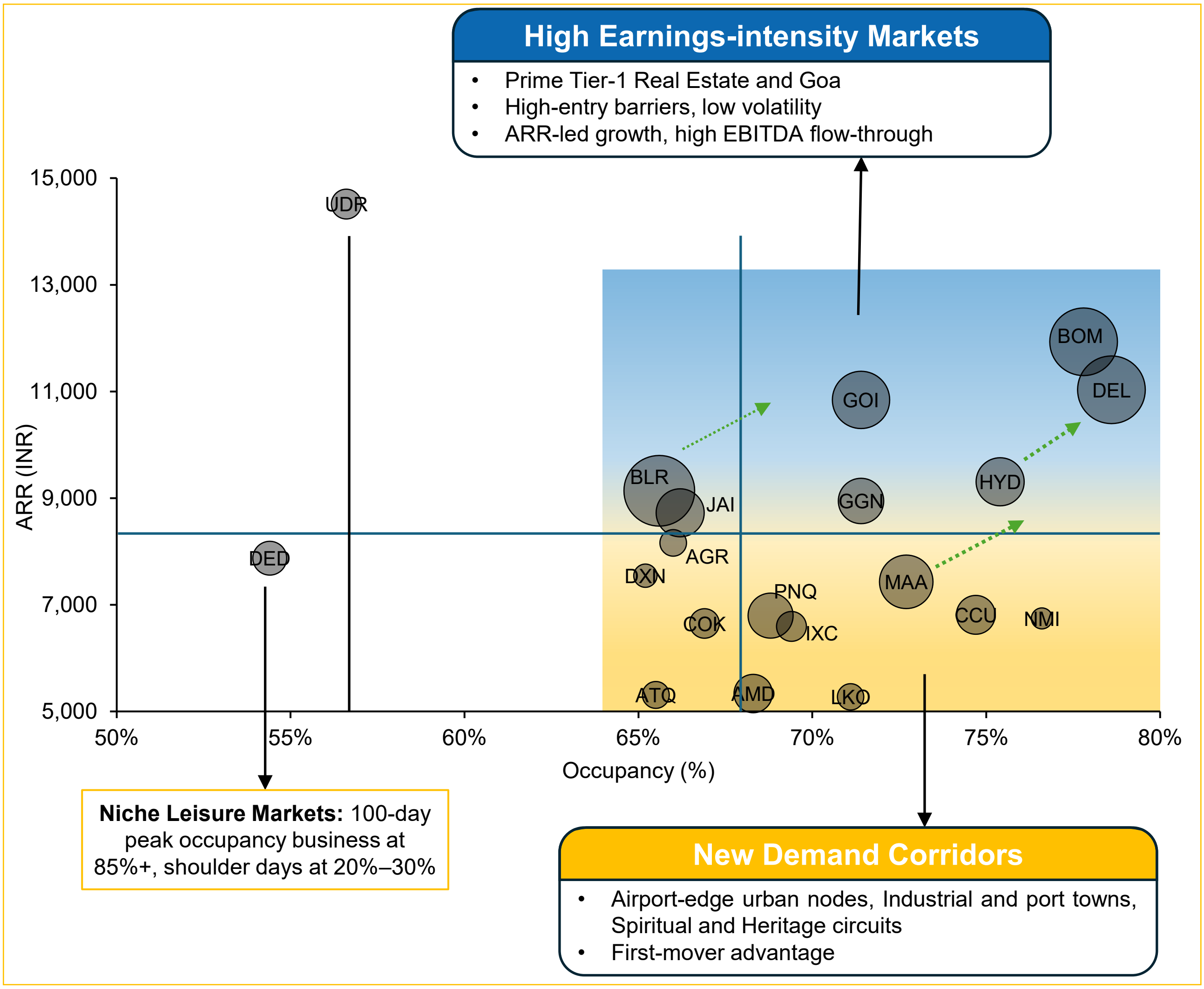


Source: HVS Anarock, Choice Institutional Equities

1.1 Parentage-led Mixed-use Projects in Supply-constrained Markets

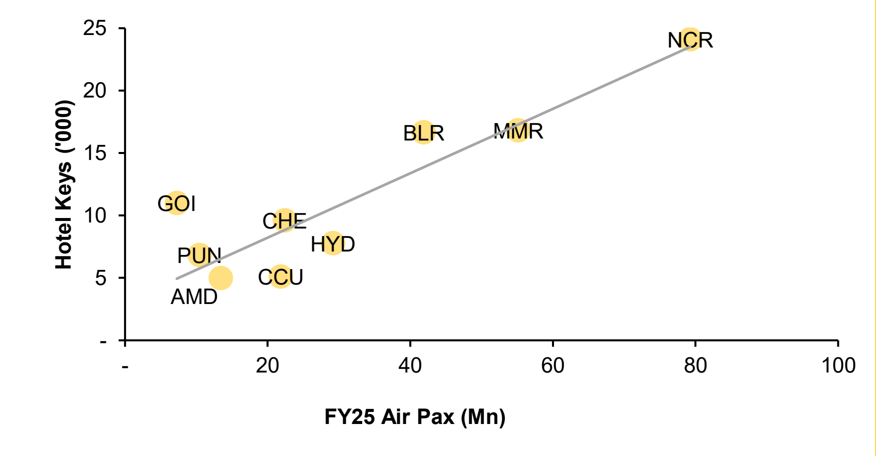
1.1.3 Tier-1 Cities Face Structural Supply Constraint Driving ARRs Higher

BLR, HYD And MAA Form Part of Upcoming Demand Corridors



Source: Hotelivate, Choice Institutional Equities

Hyderabad Offers Opportunities as Keys are Lower than Average



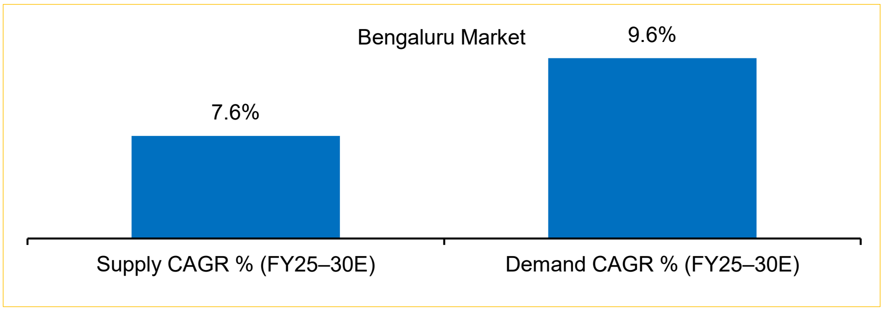
Source: Hotelivate, Airport Authority of India, Choice Institutional Equities

1.1 Parentage-led Mixed-use Projects in Supply-constrained Markets

GCC-led demand with supply lagging hotel demand

Bengaluru Demand-Supply Environment

- **Bengaluru**, India's technology hub and largest office market, is underpinned by a strong corporate and GCC-led travel demand
- Demand visibility is improving, owing to the recent airport expansion and a robust commercial office pipeline (office stock expanding 40%–45% by FY30E)
- The city has ~16.7k hotel keys, with ~42% incremental supply expected by FY30E

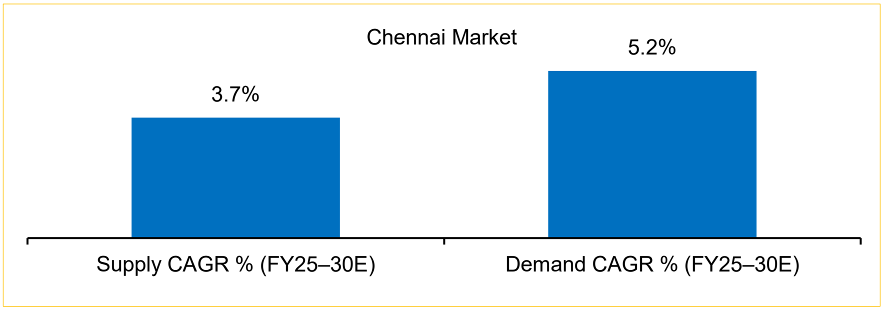


Source: Horwath HTL, Choice Institutional Equities

Manufacturing hub with limited hotel supply and rising demand

Chennai Demand-Supply Environment

- **Chennai** is a key hub for autos, EVs and manufacturing of other vehicles as well a major office market
- Traffic and airport upgrades (in progress) are critical to support higher tourist volumes
- The city has ~9.6k hotel keys, with ~15% incremental supply expected by FY30E

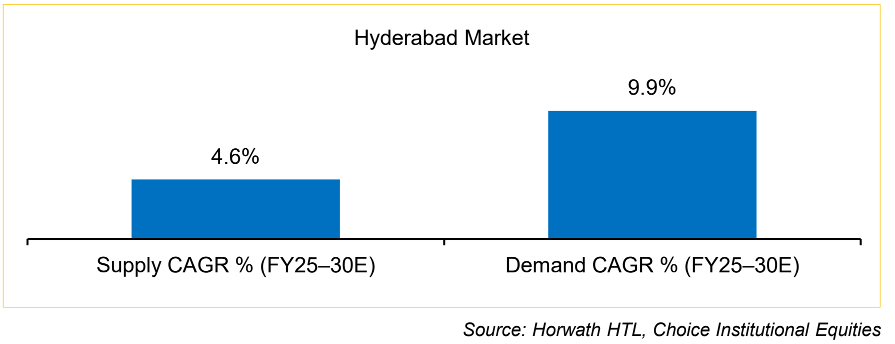


Source: Horwath HTL, Choice Institutional Equities

GCC-led growth with strong demand-supply imbalance

Hyderabad Demand-Supply Environment

- **Hyderabad** is anchored primarily by GCC, alongside advanced tech and healthcare
- The city has a robust commercial office pipeline, which is set to expand to 200 Mn sf. by FY30E
- The demand is anticipated to grow at a CAGR of 8.2% over FY24–FY27E, outpacing estimated supply growth of 4.4%
- The city has ~7.8k keys, with ~28% incremental supply estimated by FY30E



Source: Horwath HTL, Choice Institutional Equities

1.1 Parentage-led Mixed-use Projects in Supply-constrained Markets

Existing Projects are Located Alongside Limited Premium Hotel Clusters, Validating Long-term ARR Potential

Existing Brigade Hotel (Keys; ARR)	Upcoming Nearby Keys	Existing Competitors within ~5 km (Keys; ARR)
Sheraton Grand Bengaluru at Brigade Gateway (230 keys; INR 12,500)	• 280 keys	• 327 keys; INR 10,000 • 397 keys; INR 12,000 • 120 keys; INR 5,500
Grand Mercure Bengaluru (126 keys; INR 11,500)		• 58 keys; INR 11,000 • 239 keys; INR 11,000 • 150 keys; INR 9,500
Holiday Inn Bengaluru (Racecourse) (272 keys; INR 6,500)	• 149 keys	• 180 keys; INR 8,500 • 285 keys; INR 14,000 • 278 keys; INR 18,500
Holiday Inn Express & Suites (Bengaluru) (129 keys; INR 5,500)	• 80 keys	• 245 keys; INR 11,000 • 186 keys; INR 8,500 • 166 keys; INR 7,000
Grand Mercure Mysore / ibis Styles Mysuru (146 keys, INR 6,000 / 130 keys, INR 5,000)	• 200 keys • 115 keys • 140 keys	• 189 keys; INR 7,500 • 60 keys; INR 6,500 • 130 keys; INR 6,000
Holiday Inn Chennai (202 keys; INR 5,500)	• 153 keys	• 326 keys; INR 11,500 • 216 keys; INR 7,000 • 168 keys; INR 6,000
Courtyard by Marriott Kochi (earlier Four Points Sheraton) (218 keys; INR 4,700)	• 67 keys • 75 keys	• 280 keys; INR 11,000 • 216 keys; INR 9,000 • 116 keys; INR 4,000
Grand Mercure Ahmedabad (GIFT City) (151 keys; INR 5,000)	• 90 keys	• 100 keys; INR 11,500 • 242 keys; INR 16,000 • 264 keys; INR 9,000

Source: BRIGHOTE, Choice Institutional Equities

1.2 Doubling Keys with a Focus on Luxury & Upper-Upscale Properties

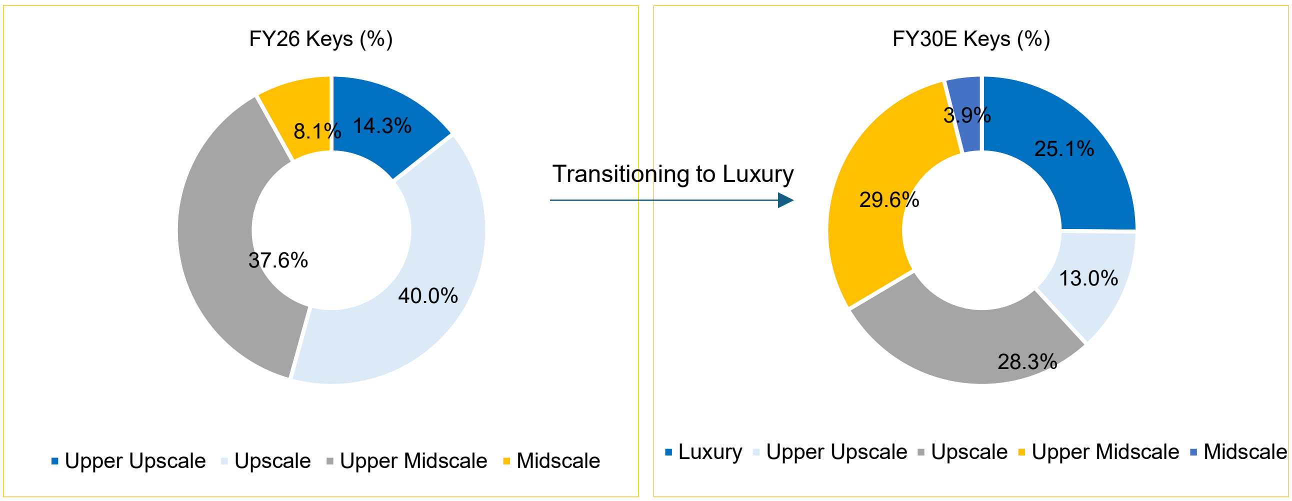
Following its successful initial fund raise (INR 7.6 Bn) and debt reduction initiatives in July 2025, BRIGHOTE reported a **cash position of ~INR 2.5 Bn as of FY26-end**, this provides **significant balance sheet flexibility** ahead of its expansion phase. The company generated an operating cash flow of ~INR 2.0 Bn in FY26, which we project would expand at a CAGR of 27.1% over FY26–FY29E. Thus, **internal accruals exceeding ~INR 10 Bn** over the next few years are estimated to fund **~40% of the planned CapEx**, while ~INR 36 Bn funded through debt. We expect **debt-to-equity to peak at ~1.5x in FY29E** and moderate thereafter as new assets ramp up and cash flows strengthen.

Luxury and Upper-Upscale assets together account for a majority of the upcoming pipeline

1.2.1 Luxury-led Pipeline to Transform Portfolio Mix

BRIGHOTE's next phase of growth is increasingly concentrated in the Luxury and Upper-Upscale segments, with upcoming developments including Ritz-Carlton, InterContinental, Grand Hyatt and other premium assets.

Luxury and Upper-Upscale will Dominate the Portfolio Mix



Source: BRIGHOTE, Choice Institutional Equities

~1,700 Upcoming Keys to Drive Portfolio Premiumisation over FY27E–FY30E

Hotel	Location	Type	Keys	Expected Timeline
Courtyard by Marriott	Chennai	Upscale	45	FY27E
Fairfield by Marriott	Bengaluru	Upper Midscale	224	FY28E
Fairfield by Marriott at Brigade Valencia	Bengaluru	Upper Midscale	151	FY28E
Grand Hyatt	Chennai	Luxury	211	FY29E
InterContinental	Hyderabad	Luxury	300	FY29E
The Ritz-Carlton	Kochi	Luxury	70	FY29E
JW Marriott OMR	Chennai	Luxury	250	FY30E
Marriott Hotel	Trivandrum	Upper Upscale	200	FY30E
2.24-acre Land Parcel	Bengaluru	Upscale	250	FY30E
TOTAL			**1,701**	

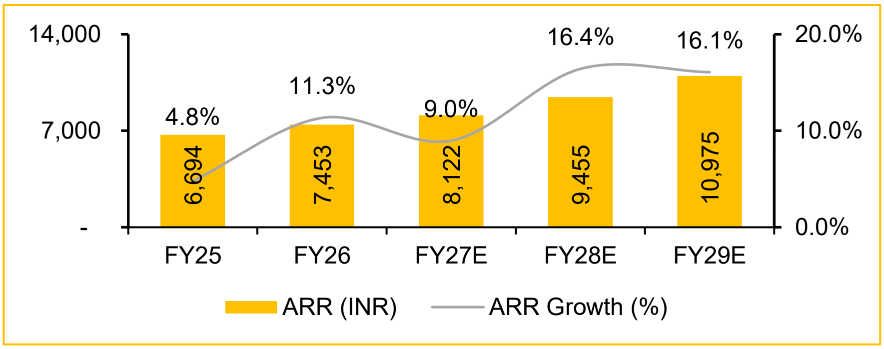
Source: BRIGHOTE, Choice Institutional Equities

1.2 Doubling Keys with a Focus on Luxury & Upper-Upscale Properties

1.2.2 Premiumisation to Drive ARR Growth and Higher Profitability

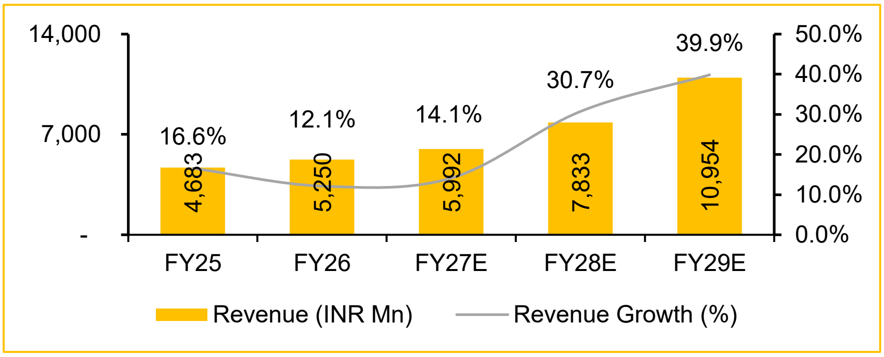
Portfolio ARR expected to nearly double by FY31E

Premiumisation Expected to Drive ARR Growth over FY26–FY29E



Source: BRIGHOTE, Choice Institutional Equities

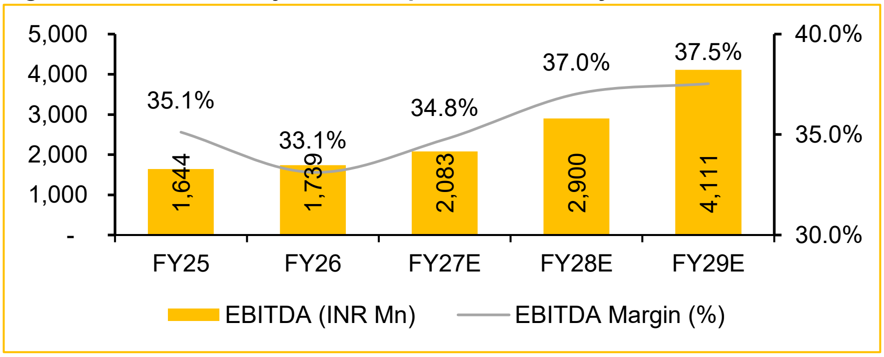
Luxury-led Expansion Anticipated to Accelerate Revenue Growth



Source: BRIGHOTE, Choice Institutional Equities

Luxury mix expected to drive margin expansion

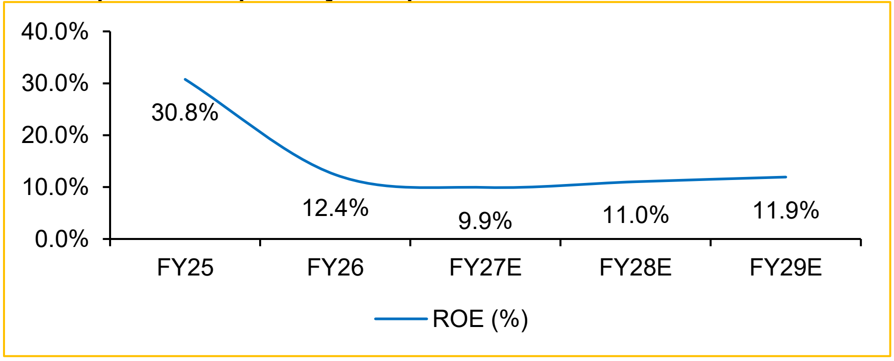
Higher-rated Assets Projected to Improve Profitability



Source: BRIGHOTE, Choice Institutional Equities

Premium asset ramp-up expected to lift ROE

ROE Expected to Improve by 200 bps over FY27E–FY29E



Source: BRIGHOTE, Choice Institutional Equities

1.2 Doubling Keys with a Focus on Luxury & Upper-Upscale Properties

1.2.3 Premium Locations Support Higher ARR Potential

Upcoming Brigade Hotel (Keys)	Upcoming Nearby Keys	Existing Competitors within ~5 km (Keys; ARR)
Grand Hyatt ECR (211 keys)		• 148 keys; INR 10,000 • 120 keys; INR 16,000 • 326 keys; INR 23,000
InterContinental Hyderabad (300 keys)	• 280 keys	• 180 keys; INR 13,000 • 428 keys; INR 11,000 • 270 keys; INR 9,000
Courtyard Chennai WTC (45 keys)	• 180 keys • 235 keys	• 600 keys; INR 16,000 • 195 keys; INR 11,500 • 269 keys; INR 10,000
Fairfield by Marriott Bengaluru Airport (224 keys)	• 300 keys • 115 keys	• 154 keys; INR 12,000 • 128 keys; INR 6,500 • 148 keys; INR 6,000
Fairfield by Marriott Bengaluru Brigade Valencia (151 keys)	• 200 keys • 80 keys	• 98 keys; INR 6,500 • 212 keys; INR 9,500 • 186 keys; INR 8,000
The Ritz-Carlton Vaikom Island, Kerala (70 keys)	• 10 keys expansion	• 65 keys; INR 40,500 • 25 keys; INR 37,500 • 42 keys; INR 36,000
JW Marriott Chennai OMR (250 keys)	• 300 keys • 120 keys • 100 keys	• 326 keys; INR 11,000 • 216 keys; INR 7,000 • 168 keys; INR 6,000
Marriott Hotel Thiruvananthapuram WTC (200 keys)	• 80 keys	• 132 keys; INR 8,500 • 108 keys; INR 9,000 • 145 keys; INR 7,000

Source: BRIGHOTE, Choice Institutional Equities

1.3 Strong Balance Sheet and Cash Flows Support Expansion

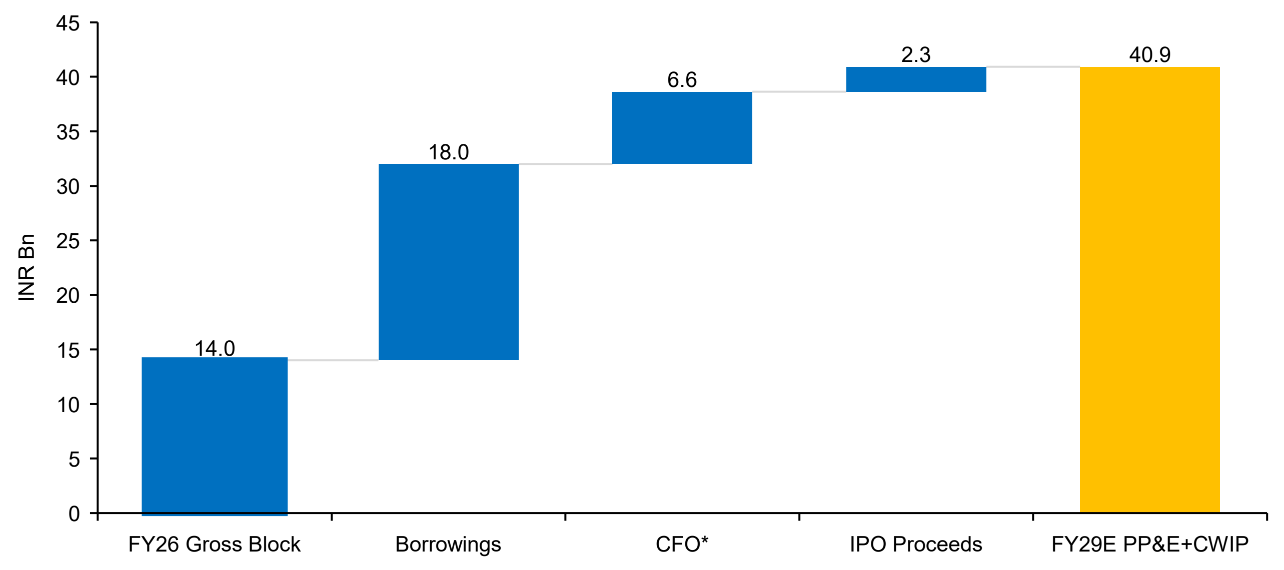
Following its successful initial fund raise (INR 7.6 Bn) and debt reduction initiatives in July 2025, BRIGHOTE reported a **cash position of ~INR 2.5 Bn as of FY26-end**, this provides **significant balance sheet flexibility** ahead of its expansion phase. The company generated an operating cash flow of ~INR 2.0 Bn in FY26, which we project would expand at a CAGR of 27.1% over FY26–FY29E. Thus, **internal accruals of ~INR 6.6 Bn** over the next few years are estimated to fund **~30% of the planned CapEx**, while ~INR 18 Bn funded through debt. We expect **debt-to-equity to peak at ~1.5x in FY29E** and moderate thereafter as new assets ramp up and cash flows strengthen.

60% of additional capex to be funded via debt while 40% to be funded via internal accruals

1.3.1 Capex Pipeline Backed by a Balanced Funding Strategy

BRIGHOTE plans to invest ~INR 36 Bn towards its development pipeline, of which ~INR 4 Bn has already been deployed. The management intends to fund the remaining capex through a balanced mix of debt and internal accruals, with over ~INR 6.6 Bn of cumulative internal cash generation expected to contribute nearly ~30% of the overall funding requirement.

Capital Expenditure Funded by Internal Accruals and Debt in the ratio of 2:3



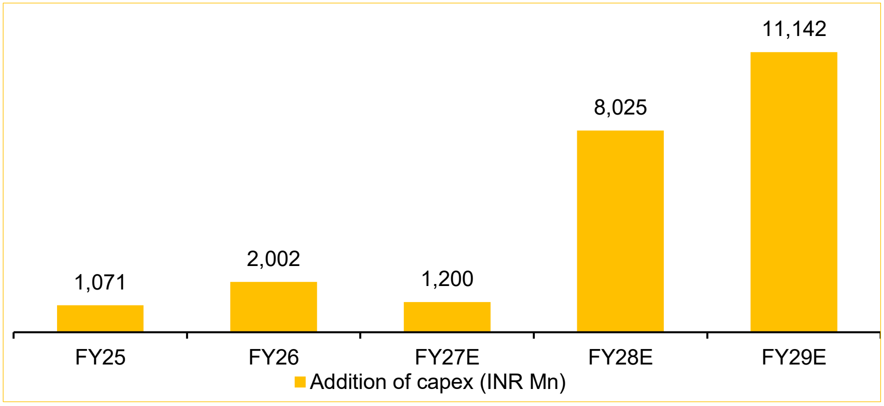
Note: CFO is after taxes, lease payments and interest

Source: BRIGHOTE, Choice Institutional Equities

We believe the staggered capex schedule provides better visibility on funding requirements as the development pipeline progresses. The gradual deployment of capital is expected to allow project spending to be supported by a combination of internal accruals and debt while limiting strain on the balance sheet.

The backend deployment plan across FY27E–FY31E reflects a strategic capital allocation, which is concentrated in the higher-returning luxury and upper-upscale assets

Backend Capex Deployment Supports Controlled Balance Sheet Expansion



Source: BRIGHOTE, Choice Institutional Equities

1.3 Strong Balance Sheet and Cash Flows Support Expansion

1.3.2 Healthy Cash Generation Supports Growth Funding

Despite elevated capex over FY27E–28E, we expect BRIGHOTE's free cash flow profile to improve as newly-commissioned hotels ramp up and operating cash flows strengthen.

Operating Cash Flows to Progressively Strengthen Equity Cash Generation

Particulars	FY25	FY26	FY27E	FY28E	FY29E
CFO	1,489	1,995	1,912	2,799	4,101
FCFF	51	(943)	(1,709)	(6,870)	(10,001)
Interest (1-Tax)	386	386	215	435	885
Net Borrowings	(289)	(4,849)	500	6,500	11,000
FCFE	(623)	(6,178)	(1,424)	(805)	114

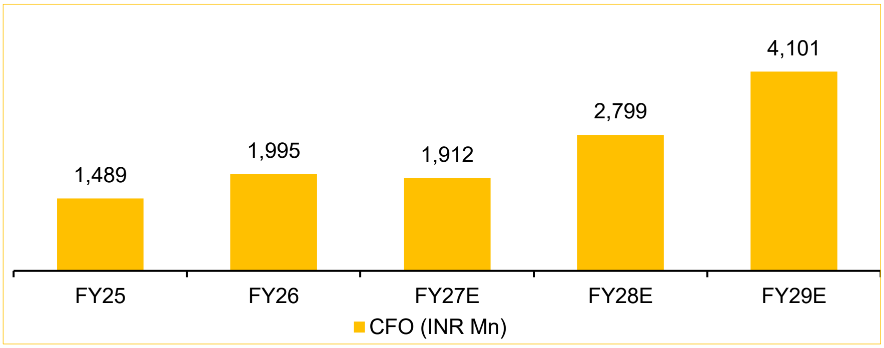
Source: BRIGHOTE, Choice Institutional Equities

FY29E marks the inflection point where FCFE turns positive, reflecting the transition from a capital deployment phase to a cash generation phase.

The recovery in free cash flow is underpinned by a steady increase in operating cash generation. We forecast CFO to increase from INR 2.0 Bn in FY26 to INR 4.1 Bn by FY29E, driven by the stabilisation of new hotels, improving occupancy and stronger operating profitability.

CFO expected to grow 2x between FY26 and FY29E

Strong Cash Generation Expected to Fund ~30% of the Development Pipeline



Source: BRIGHOTE, Choice Institutional Equities

1.3.3 Leverage Expected to Remain within Comfortable Level

Net cash position provides balance-sheet flexibility

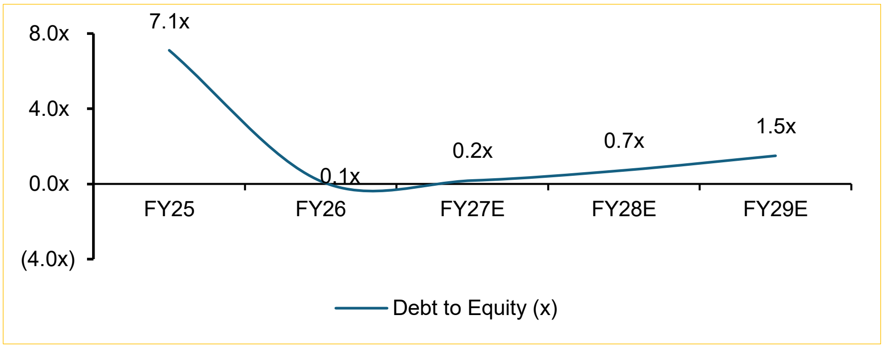
High internal accrual funding keeps leverage contained

Despite a sizeable capex pipeline, we expect BRIGHOTE's leverage profile to remain manageable, supported by its net cash position of INR 1,100 Mn as of FY26-end and a funding mix which incorporates significant internal accruals.

With nearly 40% of the development pipeline projected to be funded through internal cash generation, debt requirements remain contained, which should help maintain a prudent debt-to-equity profile through the investment cycle.

Debt/Equity expected to remain at comfortable level despite elevated capex

D/E Expected to Peak During the Investment Phase Before Stabilising



Source: BRIGHOTE, Choice Institutional Equities

2.1 View & Valuation

- BRIGHOTE's existing inventory has largely stabilised as evidenced by occupancy coming in at ~76% for full year FY26 and Q1FY27.
- Over FY26–FY29E, we expect revenue to expand at a robust CAGR of ~28%, driven by heightened ARRs and rising occupancy.
- Five out of nine pipeline hotels are positioned as Luxury and Upper-Upscale, which will further drive ARR upside as new assets stabilise.
- In parallel, EBITDA margin is projected to expand by ~440 bps over the same period driven by a premium pipeline, rising ARRs and occupancy metrics.
- BRIGHOTE is expected to increase its inventory 1.6x by FY29E, funded via a mix of debt and internal accruals. A clean balance sheet post-IPO offers a structural runway for a disciplined execution.

We, therefore, believe that BRIGHOTE is positioned perfectly to grow its Revenue / EBITDA / PAT by 27.8% / 33.2% / 31.3%, respectively, over FY26–FY29E. This will also expand the Return on Equity from a trough of 9.9% in FY27E to 11.9% by FY29E.

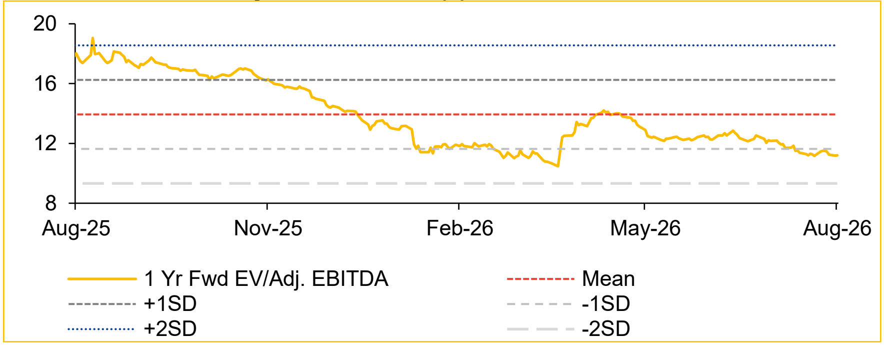
Given the above, we apply an EV/Adj. Hospitality EBITDA multiple of **14.0x** on FY28E to derive a target price of **INR 80**, implying an upside of **35.6%** and assigning a '**BUY'** rating.

Our DCF valuation of INR 80/share offers a sanity check.

EV/ Adj. EBITDA Valuation

BRIGHOTE	FY28E Adj. EBITDA	Target EV/Adj. EBITDA	Enterprise Value (INR Mn)	INR/share (rounded to nearest 10)
Hospitality Business	2,758	14.0x	38,609	100
Less: Net Debt			(7,807)	20
Attributable Equity Value			**30,802**	**80**

1-Year Forward EV/Adj. EBITDA Band (x)



2.2 DCF Valuation

DCF Assumptions

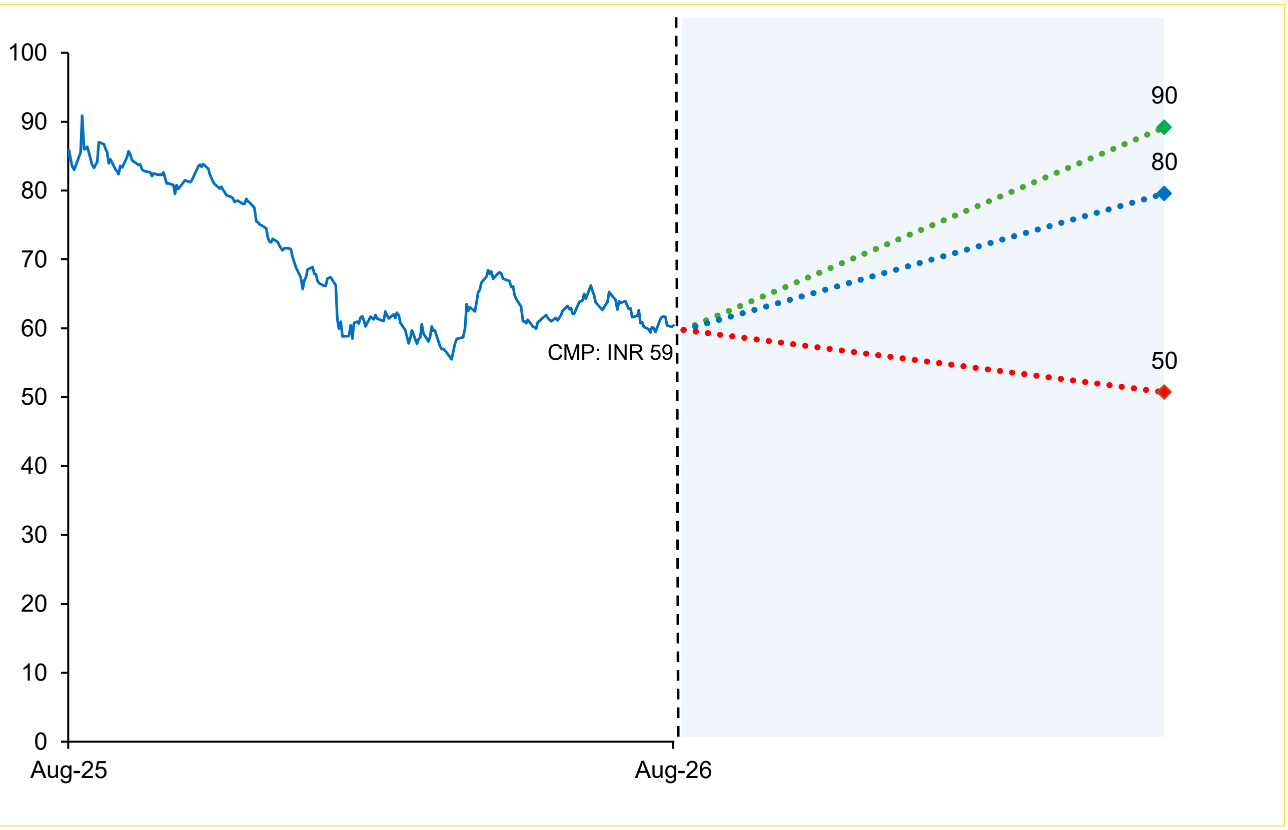
Particular *(INR Bn unless specified)*	
WACC (%)	**14.0%**
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	14.8%
Implied EV	38,604
Net Debt	7,807
Implied Equity Value	**30,580**
Implied Equity Value Per Share (INR)	**80**

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	**4.0%**	**5.0%**	**6.0%**	**7.0%**
WACC	**12.0%**	100	120	140	165	205
	13.0%	80	90	105	125	150
	14.0%	60	70	80	95	110
	15.0%	45	50	60	70	85
	16.0%	35	40	45	55	60

Source: BRIGHOTE, Choice Institutional Equities

2.3 Scenario Analysis – Bull, Bear and Base Case



INR 90
51.5% Upside

BULL Assumptions

- Higher blended occupancy and ARRs across business and leisure hotels
- Faster-than-expected execution of ongoing projects
- EBITDA margin expands to 38.2% by FY28E

INR 80
34.7% Upside

BASE Assumptions

- Benefits from expansionary hotels and planned keys
- Revenue / EBITDA CAGR of 27.8% / 33.2%
- Steady execution of ongoing projects, EBTIDA margin of 37.0% in FY28E

INR 50
15.8% Downside

BEAR Assumptions

- Heightened and extended geopolitical tension, causing a loss of occupancy and RevPARs
- Delay in planned expansion, causing lower profitability and higher interest cost
- EBIDTA margin declines by 100 bps of Base Case to 36.0%

2.4 Risks to Our Investment Thesis

Possible delay in hotel commissioning could defer revenue and earnings growth

Probably slower occupancy and ARR ramp-up may impact profitability

Higher debt requirement could pressure balance sheet during expansion

Delay in commissioning of pipeline assets: Possible delays in approvals, construction or brand onboarding for upcoming projects could defer revenue generation and impact return ratios

Slower-than-expected ramp-up of luxury hotels: Lower occupancy or ARR realisation at upcoming luxury and upper-upscale assets could moderate earnings growth and margin expansion

Higher leverage during the expansion phase: The planned ~INR 36 Bn development pipeline requires significant capital deployment and any shortfall in internal accruals could increase reliance on debt

Exposure to cyclical hospitality demand: A probable slowdown in corporate travel, MICE activity or discretionary spending could adversely impact occupancy, room rates and cash flows

Geographic concentration risk: A substantial portion of BRIGHOTE's portfolio is concentrated in South India, exposing the company to regional economic, competitive and demand-related fluctuations

Dependence on third-party hotel operators and brands: BRIGHOTE relies on global operators, such as Marriott, Accor and IHG for hotel management. Any deterioration in these relationships could affect operational performance

2.5 Key Insights from Management Meeting

Southern India focus and strategic locations support resilient demand performance

Business & Market Position

- Portfolio remains resilient despite exposure to IT/business travel demand
- Bengaluru has ~18,000 branded hotel rooms; Brigade operates ~757 rooms in the city (~5% market share)
- Southern India concentration has helped mitigate demand disruption seen in some other regions
- Room demand remains healthy, while F&B and MICE demand has been relatively softer

ADR growth, hotel upgrades and acquisitions expected to sustain growth

Growth Outlook

- Current portfolio is expected to deliver 12–15% annual revenue growth, primarily driven by ADR improvement and asset repositioning
- Growth will be supported by new restaurants, outlet additions, hotel upgrades and ramp-up of recently-opened properties
- Management expects acquisitions and new hotel openings to supplement organic growth in the next few years

Strong cash generation comfortably fund expansion pipeline

Capital Allocation & Funding

- Planned expansion pipeline of ~INR 36 Bn
- Estimated free cash flow in the next five years is INR 10–12 Bn after debt servicing and maintenance capex
- Company currently operates with negligible debt and cash balance of INR 2,300–2,400 Mn

Brownfield acquisitions to accelerate growth and enhance portfolio quality

Acquisition Strategy

- Management is evaluating acquisition opportunities
- IPO proceeds earmarked for acquisitions could support deals of up to ~INR 2,000 Mn with leverage.
- Target assets are likely to be operating brownfield hotels with scope for improvement and value-creation

Continuous refurbishment program preserves asset quality and pricing power

Maintenance & Refurbishment Capex

- Annual maintenance capex typically remains at 2–3% of revenue
- Repair & maintenance expenses are generally 3–4% of revenue through the P&L
- Management follows continuous refurbishment of properties to keep them competitive without major shutdowns

Upcoming ultra-luxury projects provide significant long-term ADR potential

Ritz-Carlton Kerala Project

- Construction commencement is expected after soil stabilisation approvals
- Project timeline remains 3–3.5 years due to environmental, biodiversity and island-development requirement
- Resort is being designed to minimise ecological disruption through elevated construction
- Management targets premium positioning with long-term ADR potential exceeding INR 50,000 per night

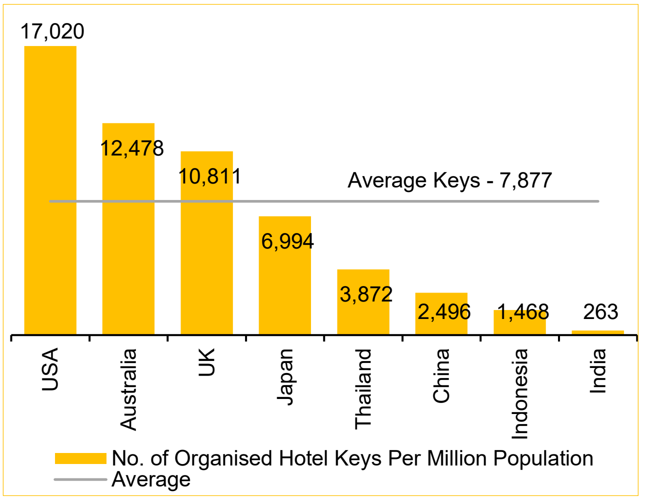
Mid-teen stabilised ROCE supported by disciplined capital deployment

Returns & Profitability

- Operating ROCE currently stands at ~16%
- Management targets mid-teen to high-teen operating ROCE on stabilised assets
- New hotels typically achieve 6–7% ROCE initially and ramp to 14–15% by the third year of operations

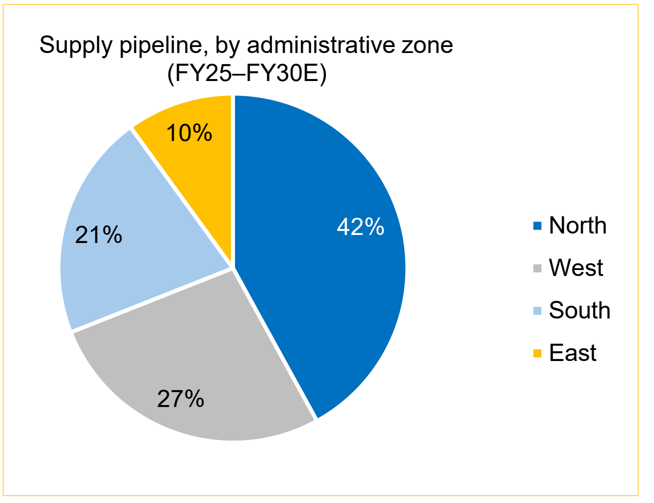
3.1 Indian Hotel Market Overview

India: One of the World's Most Underpenetrated Hotel Markets – FY24



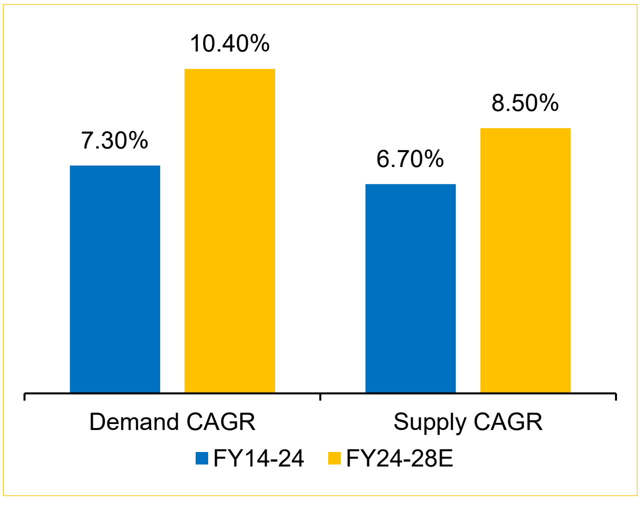
Source: Hotelivate, Choice Institutional Equities

North And West Dominate Near-term Supply Additions



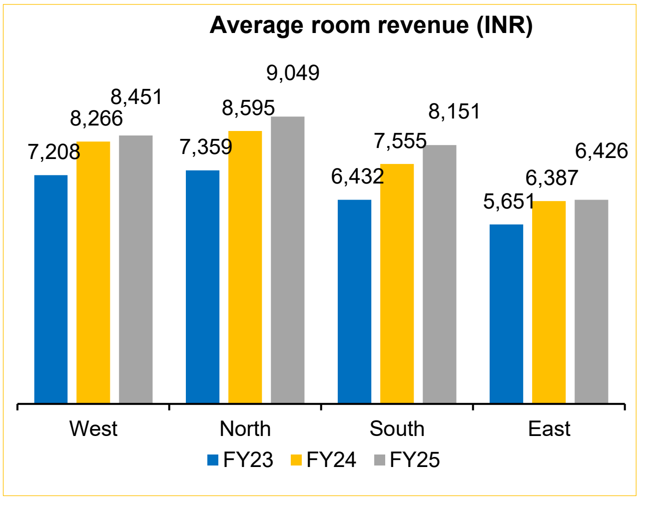
Source: Hotelivate, Choice Institutional Equities

Macro Outlook: Sector Scale, Economic Contribution, Demand CAGR Outpaces Supply CAGR



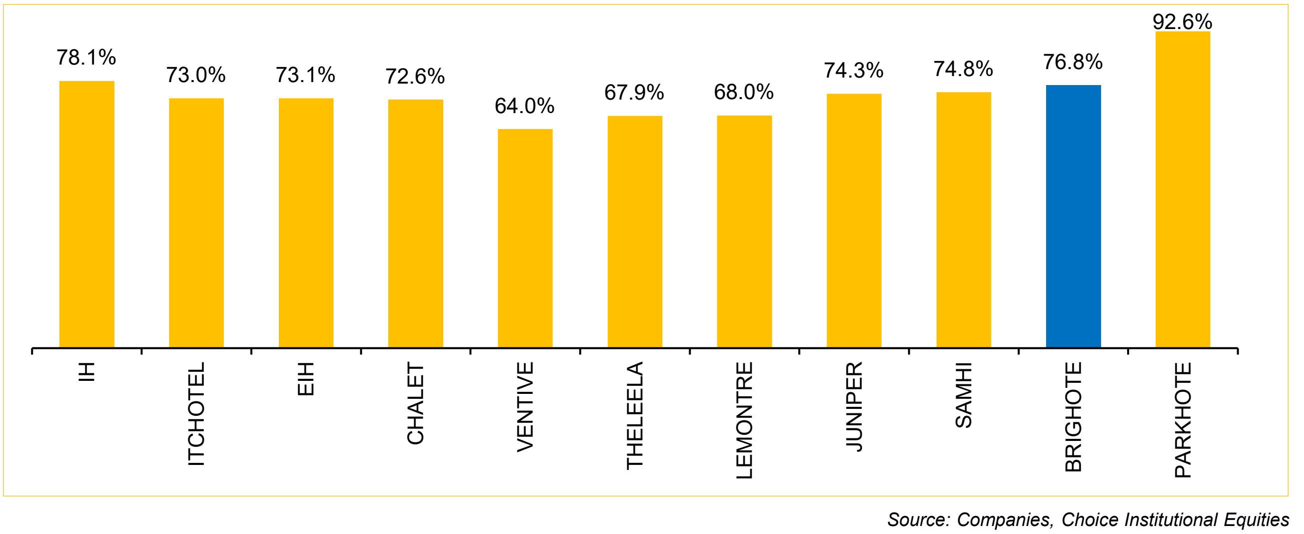
Source: Hotelivate – 2023 India's Hospitality Report

ARR Uplift Dominated By West And North



Source: Hotelivate, Choice Institutional Equities

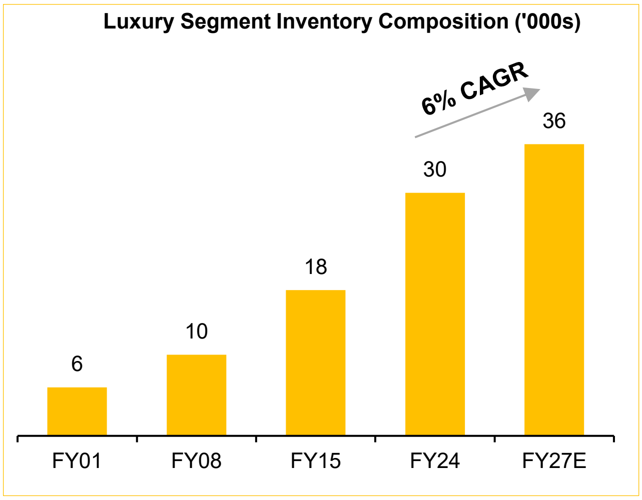
Occupancy Levels of Indian Hotel Players (FY25)



Source: Companies, Choice Institutional Equities

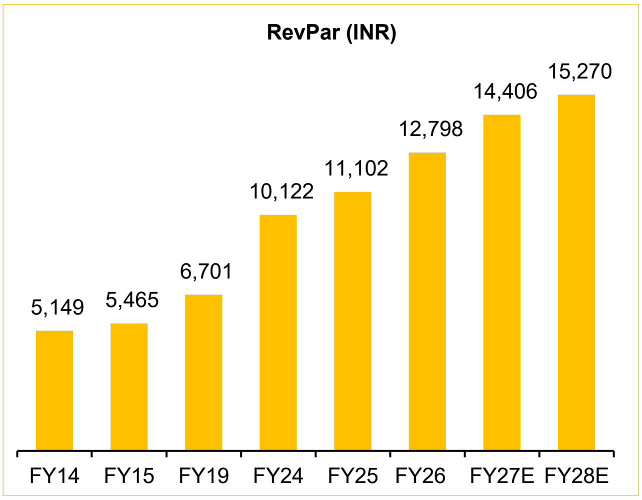
3.2 Indian Luxury & Upper Upscale Hotel Segment Overview

Steady Luxury Inventory Build-up Over Time



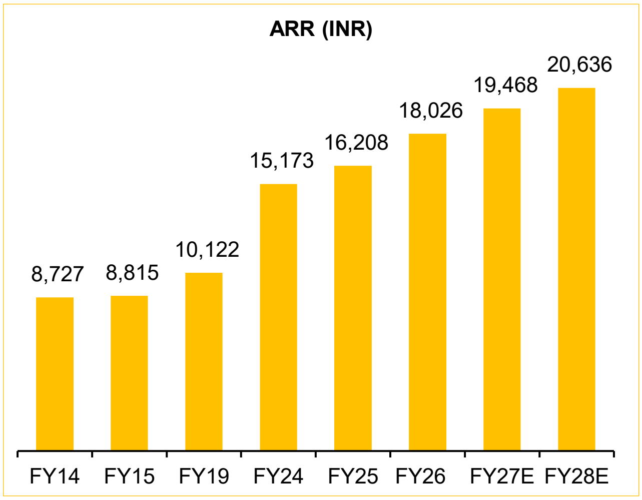
Source: HVS ANAROCK, Choice Institutional Equities

Luxury RevPAR has more than Doubled Since FY14



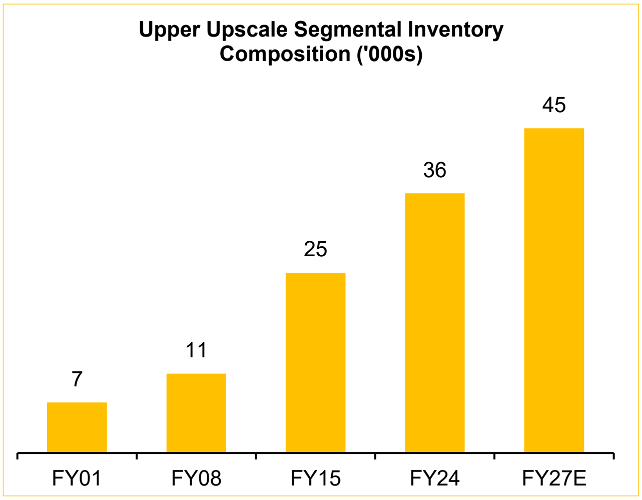
Source: HVS ANAROCK, Choice Institutional Equities

Luxury Pricing Continues to Compound



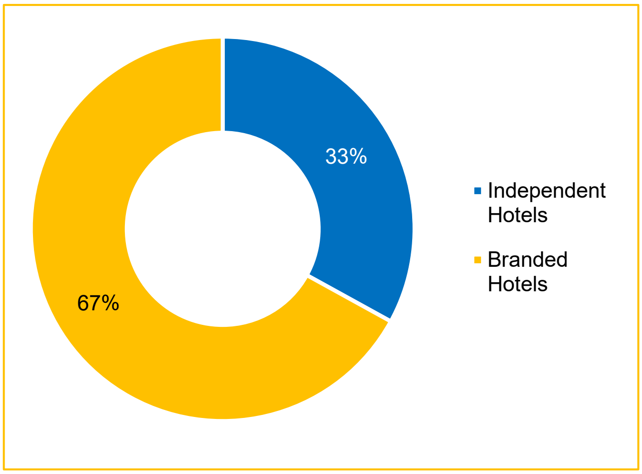
Source: HVS ANAROCK, Choice Institutional Equities

Upper Upscale Inventory to Grow by 7.6% CAGR Over FY24–27E



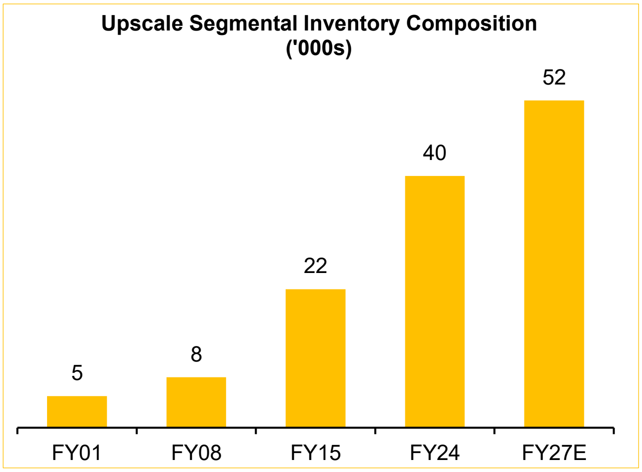
Source: HVS ANAROCK, Choice Institutional Equities

Branded Hotels Constitutes ~67% Of Upper Upscale Supply



Source: HVS ANAROCK, Choice Institutional Equities

Upscale Inventory to Rise ~30% By FY27E



Source: HVS ANAROCK, Choice Institutional Equities

4.1 Relative Analysis

Keys (Own)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
BRIGHOTE	**1,474**	**1,604**	**1,604**	**1,604**	**1,649**	**2,024**	**2,535**	**4.3%**	**16.5%**
ITCHOTEL	5,324	5,291	5,643	5,643	5,963	6,063	6,263	3.0%	3.5%
CHALET	2,634	3,052	3,314	3,389	3,459	3,974	4,734	12.2%	11.8%
VENTIVE	1,869	1,869	2,036	2,199	2,677	2,997	2,997	4.4%	10.9%
THELEELA	3,386	3,386	3,553	4,161	4,313	4,710	4,985	2.4%	6.2%
JUNIPER	1,836	1,836	1,895	1,895	2,371	2,345	3,086	1.6%	17.7%
SAMHI	4,801	4,801	4,948	4,899	5,091	5,091	5,571	1.5%	4.4%

ARR (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
BRIGHOTE	**5,944**	**6,388**	**6,694**	**7,453**	**8,122**	**9,455**	**10,975**	**6.1%**	**13.8%**
ITCHOTEL		12,000	12,500	13,200	13,996	15,675	16,929	NA	8.6%
CHALET	9,169	10,718	12,094	13,727	14,696	15,468	15,992	14.8%	5.2%
VENTIVE	12,627	12,639	20,769	20,625	21,286	22,766	23,566	28.3%	4.5%
THELEELA	17,248	20,966	22,545	25,375	27,592	29,999	32,115	14.3%	8.2%
JUNIPER	9,002	10,165	10,988	11,924	12,659	13,591	15,044	10.5%	8.1%
SAMHI	4,835	5,782	6,367	7,017	7,553	8,324	8,689	14.8%	7.4%

Occupancy (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
BRIGHOTE	**69.6%**	**73.3%**	**76.8%**	**76.1%**	**76.0%**	**75.6%**	**74.6%**	
ITCHOTEL		69.0%	70.8%	73.5%	74.0%	74.5%	75.0%	
CHALET	72.0%	73.0%	73.0%	67.2%	68.4%	69.6%	72.2%	
VENTIVE	60.0%	56.1%	64.0%	63.5%	56.8%	66.0%	68.8%	
THELEELA	67.0%	67.0%	68.0%	69.0%	70.8%	69.0%	69.4%	
JUNIPER	74.0%	75.0%	74.3%	75.3%	72.7%	72.0%	69.5%	
SAMHI	71.7%	72.5%	74.0%	74.0%	74.2%	74.8%	75.3%	

RevPAR (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
BRIGHOTE	**4,136**	**4,681**	**5,138**	**5,670**	**6,175**	**7,145**	**8,191**	**11.5%**	**13.0%**
ITCHOTEL		8,280	8,850	9,700	10,358	11,680	12,699	NA	9.4%
CHALET	6,605	7,776	8,781	9,226	10,059	10,772	11,541	15.3%	7.7%
VENTIVE	6,319	7,117	13,293	13,097	12,082	15,033	16,223	45.0%	7.4%
THELEELA	11,475	14,030	15,306	17,460	19,523	20,701	22,274	15.5%	8.5%
JUNIPER	6,677	7,645	8,165	8,983	9,208	9,792	10,459	10.6%	5.2%
SAMHI	3,632	4,123	5,015	5,365	5,604	6,224	6,544	17.5%	6.8%

Hospitality Revenue (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
BRIGHOTE	**3,502**	**4,017**	**4,683**	**5,250**	**5,992**	**7,833**	**10,954**	**15.6%**	**27.8%**
ITCHOTEL		22,244	35,598	39,285	44,803	51,492	59,065	NA	14.6%
CHALET	11,284	14,173	17,179	20,315	23,355	28,318	35,540	23.4%	20.5%
VENTIVE	-	2,446	12,123	19,565	21,828	29,423	32,097	NA	17.9%
THELEELA	8,601	11,715	13,318	15,274	18,651	22,378	26,961	24.4%	20.9%
JUNIPER	6,669	8,177	9,443	10,477	11,790	13,568	16,386	19.0%	16.1%
SAMHI	7,386	9,574	11,300	12,478	13,938	16,108	18,040	23.7%	13.1%

Hospitality Revenue Growth (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
BRIGHOTE		**14.7%**	**16.6%**	**12.1%**	**14.1%**	**30.7%**	**39.9%**	
ITCHOTEL		NA	60.0%	10.4%	14.0%	14.9%	14.7%	
CHALET		25.6%	21.2%	18.3%	15.0%	21.3%	25.5%	
VENTIVE		NA	395.7%	61.4%	11.6%	34.8%	9.1%	
THELEELA		36.2%	13.7%	14.7%	22.1%	20.0%	20.5%	
JUNIPER		22.6%	15.5%	11.0%	12.5%	15.1%	20.8%	
SAMHI		29.6%	18.0%	10.4%	11.7%	15.6%	12.0%	

Total Revenue (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
BRIGHOTE	**3,502**	**4,017**	**4,683**	**5,250**	**5,992**	**7,833**	**10,954**	**15.6%**	**27.8%**
ITCHOTEL		22,244	35,598	41,394	47,142	54,903	61,930	NA	14.4%
CHALET	11,284	14,173	17,179	27,698	29,806	28,318	35,540	23.4%	8.7%
VENTIVE	4,308	4,780	16,047	24,610	27,120	38,262	43,026	93.0%	20.5%
THELEELA	8,601	11,715	13,318	15,274	18,651	22,378	26,961	24.4%	20.9%
JUNIPER	6,669	8,177	9,443	10,477	11,790	13,568	16,386	19.0%	16.1%
SAMHI	7,386	9,574	11,300	12,478	13,938	16,108	18,040	23.7%	13.1%

Source: Companies, Choice Institutional Equities

4.1 Relative Analysis

Total Revenue Growth (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
BRIGHOTE		**14.7%**	**16.6%**	**12.1%**	**14.1%**	**30.7%**	**39.9%**	
ITCHOTEL		NA	60.0%	16.3%	13.9%	16.5%	12.8%	
CHALET		25.6%	21.2%	61.2%	7.6%	(5.0%)	25.5%	
VENTIVE		10.9%	235.7%	53.4%	10.2%	41.1%	12.4%	
THELEELA		36.2%	13.7%	14.7%	22.1%	20.0%	20.5%	
JUNIPER		22.6%	15.5%	11.0%	12.5%	15.1%	20.8%	
SAMHI		29.6%	18.0%	10.4%	11.7%	15.6%	12.0%	

Hospitality EBITDA (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
BRIGHOTE	**968**	**1,415**	**1,644**	**1,739**	**2,083**	**2,900**	**4,111**	**30.3%**	**33.2%**
ITCHOTEL		7,497	12,109	13,559	15,366	18,557	21,806	NA	17.2%
CHALET	4,528	5,846	7,360	9,146	10,756	13,194	16,933	27.5%	22.8%
VENTIVE	-	-	-	7,352	7,073	12,032	13,636	-	22.9%
THELEELA	3,804	5,450	6,256	7,429	9,137	11,084	13,314	28.2%	21.5%
JUNIPER	2,719	3,110	3,367	4,227	4,903	5,698	6,969	11.3%	18.1%
SAMHI	2,377	2,665	4,060	4,313	5,171	6,155	7,111	30.7%	18.1%

Hospitality EBITDA Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
BRIGHOTE	**27.6%**	**35.2%**	**35.1%**	**33.1%**	**34.8%**	**37.0%**	**37.5%**	
ITCHOTEL	NA	33.7%	34.0%	34.5%	34.3%	36.0%	36.9%	
CHALET	40.1%	41.2%	42.8%	45.0%	46.1%	46.6%	47.6%	
VENTIVE	NA	-	-	37.6%	32.4%	40.9%	42.5%	
THELEELA	44.2%	46.5%	47.0%	48.6%	49.0%	49.5%	49.4%	
JUNIPER	40.8%	38.0%	35.7%	40.3%	41.6%	42.0%	42.5%	
SAMHI	32.2%	27.8%	35.9%	34.6%	37.1%	38.2%	39.4%	

Adj. EBITDA (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
BRIGHOTE	**911**	**1,354**	**1,575**	**1,668**	**1,936**	**2,758**	**3,973**	**31.5%**	**33.5%**
ITCHOTEL		7,497	12,109	14,238	16,119	19,655	22,728	NA	16.9%
CHALET	4,439	5,757	7,267	11,776	13,110	13,087	16,820	27.9%	12.6%
VENTIVE	-	2,783	7,110	10,437	11,183	15,820	18,312	NA	20.6%
THELEELA	3,660	5,272	6,047	7,184	8,880	10,814	13,031	28.5%	22.0%
JUNIPER	2,571	2,954	3,196	4,053	4,724	5,514	6,779	11.5%	18.7%
SAMHI	2,332	2,622	4,036	4,290	5,147	6,130	7,084	31.6%	18.2%

Adj. EBITDA Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
BRIGHOTE	**26.0%**	**33.7%**	**33.6%**	**31.8%**	**32.3%**	**35.2%**	**36.3%**	
ITCHOTEL	NA	33.7%	34.0%	34.4%	34.2%	35.8%	36.7%	
CHALET	39.3%	40.6%	42.3%	42.5%	44.0%	46.2%	47.3%	
VENTIVE	-	58.2%	44.3%	42.4%	41.2%	41.3%	42.6%	
THELEELA	42.6%	45.0%	45.4%	47.0%	47.6%	48.3%	48.3%	
JUNIPER	38.6%	36.1%	33.8%	38.7%	40.1%	40.6%	41.4%	
SAMHI	31.6%	27.4%	35.7%	34.4%	36.9%	38.1%	39.3%	

EBIT (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
BRIGHOTE	**474**	**978**	**1,146**	**1,195**	**1,406**	**1,871**	**2,603**	**55.5%**	**29.6%**
ITCHOTEL		5,483	8,085	10,073	11,749	15,023	17,840	NA	21.0%
CHALET	3,354	4,462	5,572	9,575	10,690	10,414	13,906	28.9%	13.2%
VENTIVE	1,898	2,357	5,046	7,662	7,741	13,170	14,739	63.0%	24.4%
THELEELA	2,554	3,970	4,856	6,303	7,445	9,301	11,462	37.9%	22.1%
JUNIPER	1,904	2,198	2,272	3,105	3,709	4,368	5,468	9.2%	20.8%
SAMHI	1,415	1,528	2,892	3,047	3,634	4,528	5,333	43.0%	20.5%

EBIT Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
BRIGHOTE	**13.5%**	**24.4%**	**24.5%**	**22.8%**	**23.5%**	**23.9%**	**23.8%**	
ITCHOTEL	NA	24.6%	22.7%	24.3%	24.9%	27.4%	28.8%	
CHALET	29.7%	31.5%	32.4%	34.6%	35.9%	36.8%	39.1%	
VENTIVE	44.1%	49.3%	31.4%	31.1%	28.5%	34.4%	34.3%	
THELEELA	29.7%	33.9%	36.5%	41.3%	39.9%	41.6%	42.5%	
JUNIPER	28.6%	26.9%	24.1%	29.6%	31.5%	32.2%	33.4%	
SAMHI	19.2%	16.0%	25.6%	24.4%	26.1%	28.1%	29.6%	

Source: Companies, Choice Institutional Equities

4.1 Relative Analysis

PAT (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
BRIGHOTE	**(31)**	**311**	**237**	**648**	**998**	**1,220**	**1,466**	**NA**	**31.3%**
ITCHOTEL		4,239	6,376	8,213	10,235	12,900	15,222	NA	22.8%
CHALET	1,832	2,782	1,426	6,450	6,635	6,662	9,481	(11.8%)	13.7%
VENTIVE	1,313	1,663	1,651	5,019	5,279	8,432	9,776	12.1%	24.9%
THELEELA	(617)	(21)	477	4,031	5,025	6,938	8,835	NA	29.9%
JUNIPER	(15)	238	713	1,416	2,703	2,777	3,425	NA	34.2%
SAMHI	(3,386)	(2,346)	855	5,720	2,121	3,096	3,816	NA	(12.6%)

PAT Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
BRIGHOTE	**(0.9%)**	**7.8%**	**5.1%**	**12.3%**	**16.7%**	**15.6%**	**13.4%**	
ITCHOTEL	NA	19.1%	17.9%	19.8%	21.7%	23.5%	24.6%	
CHALET	16.2%	19.6%	8.3%	23.3%	22.3%	23.5%	26.7%	
VENTIVE	30.5%	34.8%	10.3%	20.4%	19.5%	22.0%	22.7%	
THELEELA	(7.2%)	(0.2%)	3.6%	26.4%	26.9%	31.0%	32.8%	
JUNIPER	(0.2%)	2.9%	7.5%	13.5%	22.9%	20.5%	20.9%	
SAMHI	(45.8%)	(24.5%)	7.6%	45.8%	15.2%	19.2%	21.2%	

RoE (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
BRIGHOTE	**NM**	**57.1%**	**30.8%**	**12.4%**	**9.9%**	**11.0%**	**11.9%**	
ITCHOTEL		5.0%	6.6%	7.3%	8.5%	10.0%	10.9%	
CHALET	12.7%	16.4%	5.8%	19.1%	16.5%	14.3%	17.4%	
VENTIVE	78.2%	49.7%	2.8%	7.4%	7.1%	10.2%	10.6%	
THELEELA	2.5%	0.1%	1.3%	8.1%	7.6%	9.6%	11.0%	
JUNIPER	(0.4%)	1.6%	2.6%	5.1%	9.0%	8.5%	9.5%	
SAMHI	NM	NM	7.8%	33.4%	8.7%	11.2%	12.0%	

RoCE (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
BRIGHOTE	**NM**	**14.6%**	**16.7%**	**13.3%**	**12.0%**	**11.5%**	**9.9%**	
ITCHOTEL		6.0%	7.9%	8.5%	9.3%	11.1%	12.2%	
CHALET	7.5%	9.8%	10.7%	16.5%	16.7%	14.7%	18.2%	
VENTIVE	30.9%	35.2%	11.3%	9.0%	8.5%	13.3%	13.7%	
THELEELA	-	30.5%	10.9%	8.2%	9.2%	11.0%	12.9%	
JUNIPER	7.8%	7.4%	6.2%	8.4%	9.9%	10.5%	11.8%	
SAMHI	NM	0.1%	9.4%	8.7%	9.3%	11.0%	12.2%	

D/E (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
BRIGHOTE	**15.0x**	**9.0x**	**7.1x**	**0.1x**	**0.2x**	**0.7x**	**1.5x**	
ITCHOTEL		NA	NA	NA	NA	NA	NA	
CHALET	1.8x	1.6x	0.8x	0.6x	0.6x	0.5x	0.3x	
VENTIVE	2.5x	1.2x	0.4x	0.3x	0.3x	0.2x	0.2x	
THELEELA	(1.5x)	(1.5x)	1.1x	0.2x	0.2x	0.1x	0.1x	
JUNIPER	5.8x	0.3x	0.4x	0.3x	0.2x	0.3x	0.3x	
SAMHI	(3.3x)	2.0x	1.9x	0.7x	0.6x	0.5x	0.4x	

Source: Companies, Choice Institutional Equities

4.1 Relative Analysis

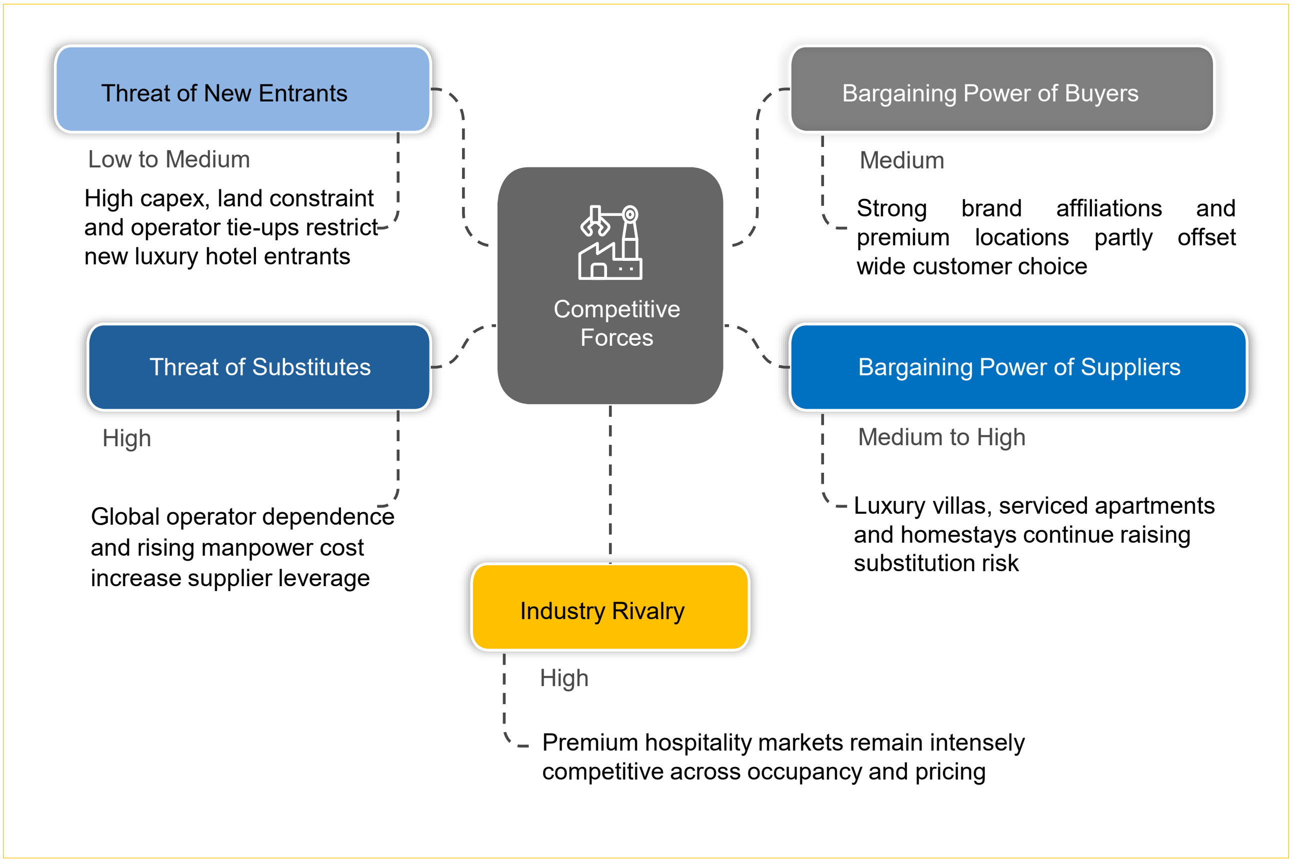
EV / Sales (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
BRIGHOTE	**1.7x**	**1.4x**	**1.3x**	**5.8x**	**5.1x**	**3.9x**	**2.8x**	
ITCHOTEL	NA	-	10.9x	8.0x	7.1x	6.1x	5.4x	
CHALET	9.5x	15.7x	11.9x	9.9x	8.6x	7.1x	5.7x	
VENTIVE	NA	-	15.2x	7.9x	7.1x	5.3x	4.8x	
THELEELA	-	-	-	12.0x	9.9x	8.2x	6.8x	
JUNIPER	3.1x	6.4x	6.7x	4.8x	4.3x	3.7x	3.1x	
SAMHI	-	6.9x	4.6x	4.1x	3.7x	3.2x	2.9x	

EV / Adj. EBITDA (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
BRIGHOTE	**NA**	**NA**	**NA**	**18.3x**	**15.8x**	**11.1x**	**7.7x**	
ITCHOTEL	NA	-	32.1x	22.2x	19.6x	16.1x	13.9x	
CHALET	24.1x	38.6x	28.1x	17.1x	15.4x	15.4x	12.0x	
VENTIVE	NA	-	25.9x	14.9x	13.9x	9.8x	8.5x	
THELEELA	-	-	-	25.6x	20.7x	17.0x	14.1x	
JUNIPER	7.9x	17.7x	19.9x	12.5x	10.7x	9.2x	7.4x	
SAMHI	-	25.2x	12.8x	12.0x	10.0x	8.4x	7.3x	

P/E (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
BRIGHOTE	**-**	**-**	**-**	**35.2x**	**22.9x**	**18.7x**	**15.6x**	
ITCHOTEL	-	-	64.8x	42.5x	34.2x	27.1x	23.0x	
CHALET	43.4x	69.5x	126.1x	27.9x	27.1x	27.0x	19.0x	
VENTIVE	-	-	138.4x	32.7x	31.4x	19.7x	17.0x	
THELEELA	-	-	-	42.4x	34.0x	24.7x	19.4x	
JUNIPER	-	146.5x	78.2x	30.5x	16.0x	15.6x	12.6x	
SAMHI	-	(19.9x)	39.7x	48.9x	19.8x	13.7x	11.9x	

Source: Companies, Choice Institutional Equities

4.2 Michael Porter's Five Force Analysis



Source: BRIGHOTE, Choice Institutional Equities

BRIGHOTE benefits from Brigade Group's strong execution and premium metro presence, though competition intensity and substitute pressure remain elevated across the upscale hospitality segment.

Brand partnerships with Marriott, Accor and InterContinental support occupancy resilience and pricing power despite rising competition from listed hospitality peers

Substitute risk remains high as affluent travellers increasingly prefer villas, serviced apartments and alternative stay formats in key leisure destinations

Supplier leverage remains elevated due to operator management contracts, manpower intensity and inflationary pressure across hospitality operations

BRIGHOTE operates in a highly competitive premium hospitality landscape alongside IH, EIH, CHALET and SAMHI across major metro markets

4.3 SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats
Premium metro hotel portfolio with strong brand partnerships	Portfolio concentration in Southern India's metro markets	Rising domestic premium travel and hospitality demand in India	Intense competition from global and domestic chains
Asset-backed business supported by Brigade Group's execution track record	High dependence on business travel and corporate demand cycles	Expansion potential through managed hotels and mixed-use developments	Geopolitical risk from overseas exposure (Sri Lanka and Nepal)
Diversified presence across luxury, upper-upscale and midscale segments	Asset-heavy ownership model results in elevated fixed cost	Growing demand from GCCs, MICE and airport-led business travel	Digital meetings reduce the need for business travel
Strong MICE, corporate and business travel exposure in key cities	New hotel launches carry gestation risk, weighing on near-term profitability	Scope to improve occupancy, ARR and ancillary revenue streams	Alternative accommodation formats increasing substitution pressure

BRIGHOTE's Distinct Strengths Vs Competitors

BRIGHOTE benefits from Brigade Group's strong real estate execution, premium metro assets and established global operator partnerships

BRIGHOTE's diversified hospitality presence across luxury to midscale formats supports scalability and demand diversification, unlike smaller peers

BRIGHOTE's Distinct Weakness Vs Competitors

BRIGHOTE faces elevated near-term gestation risk as newly-launched hotels typically require multiple quarters for occupancy stabilisation, operating leverage and margin normalisation

BRIGHOTE's Distinct Opportunities Vs Competitors

BRIGHOTE is well-positioned to benefit from accelerating premium travel demand, GCC-led corporate activity and mixed-use expansion opportunities

BRIGHOTE has meaningful headroom to improve occupancy, ARR and ancillary revenues through portfolio maturation, premiumisation and higher contribution from F&B, MICE and corporate demand

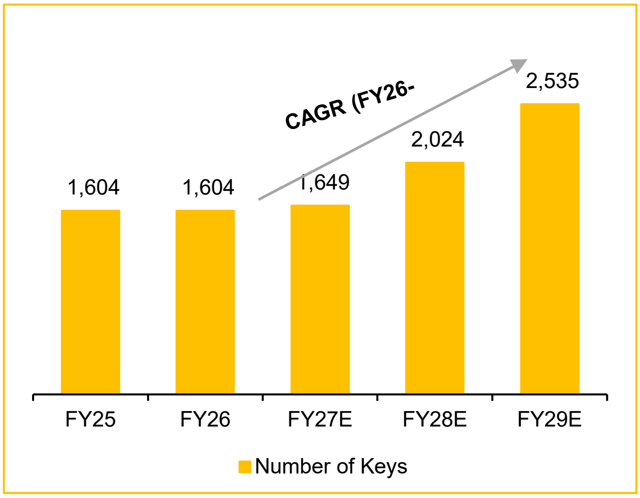
BRIGHOTE's Threats Vs Competitors

Competition intensity remains elevated as BRIGHOTE competes directly with IH, EIH, CHALET and global hospitality brands across premium markets

Source: BRIGHOTE, Choice Institutional Equities

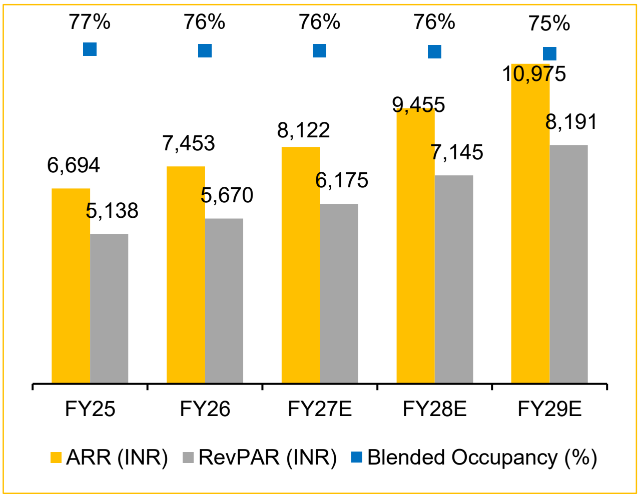
5.1 Key Operational Ratios

Keys to Increase by 16.5% CAGR over FY26–FY29E



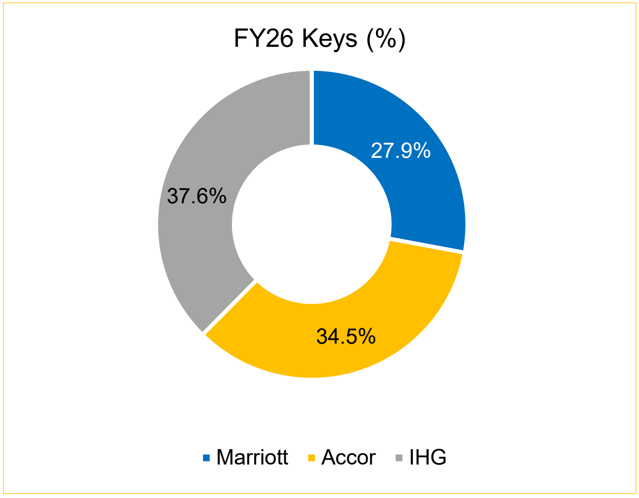
Source: BRIGHOTE, Choice Institutional Equities

ARRs Forecast to Grow as Luxury Portfolio Kicks In



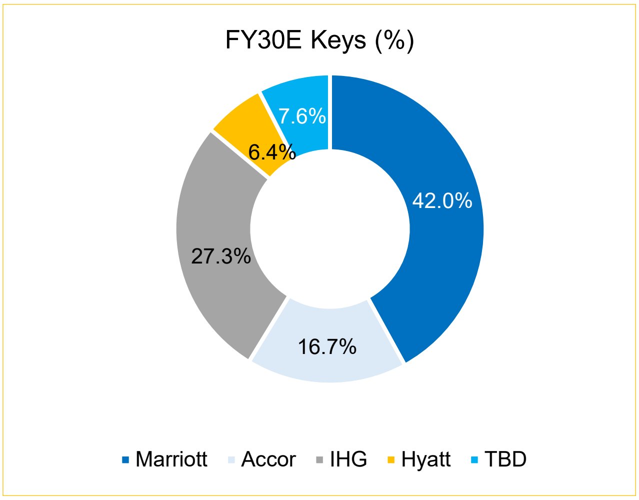
Source: BRIGHOTE, Choice Institutional Equities

Current Inventory Focuses on Three Brands



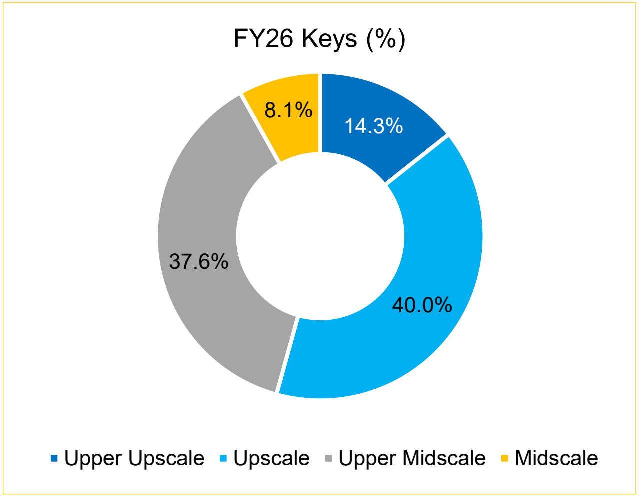
Source: BRIGHOTE, Choice Institutional Equities

Pipeline Expected to Diversify Brand Concentration



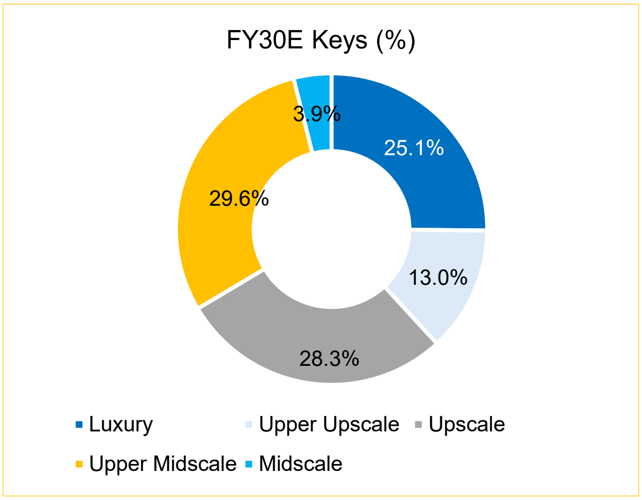
Source: BRIGHOTE, Choice Institutional Equities

From Majority of its Portfolio in Upscale Category…



Source: BRIGHOTE, Choice Institutional Equities

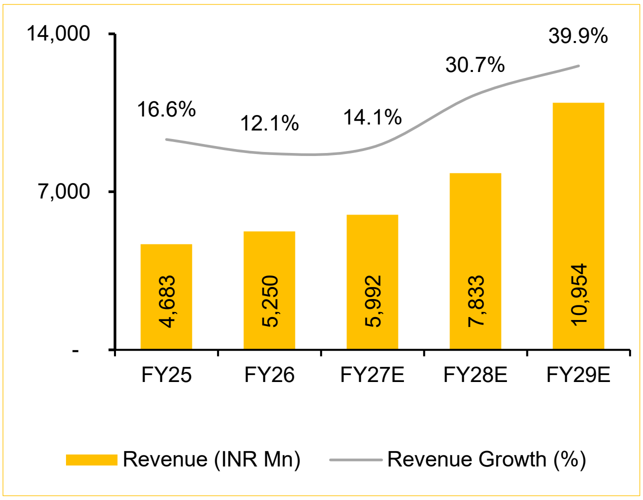
…BRIGHOTE now Entering Luxury Segment



Source: BRIGHOTE, Choice Institutional Equities

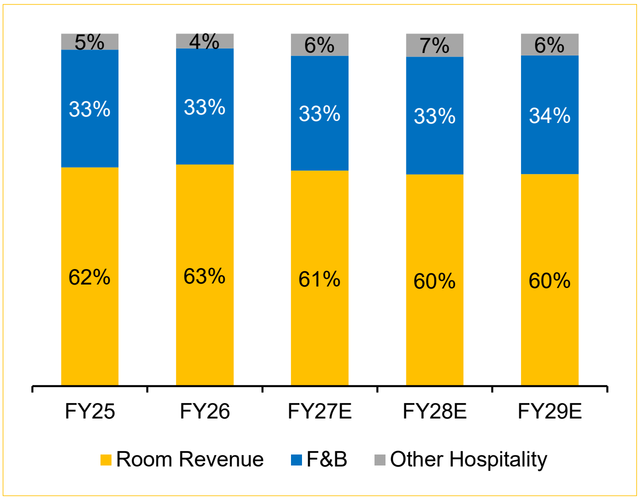
5.2 Key Financial Ratios

Revenue to Expand by 27.8% CAGR (FY26–FY29E)



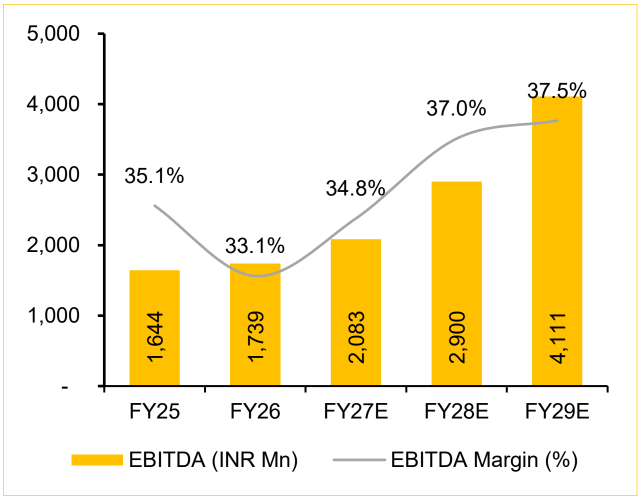
Source: BRIGHOTE, Choice Institutional Equities

Revenue Mix from Operations to Remain Stable



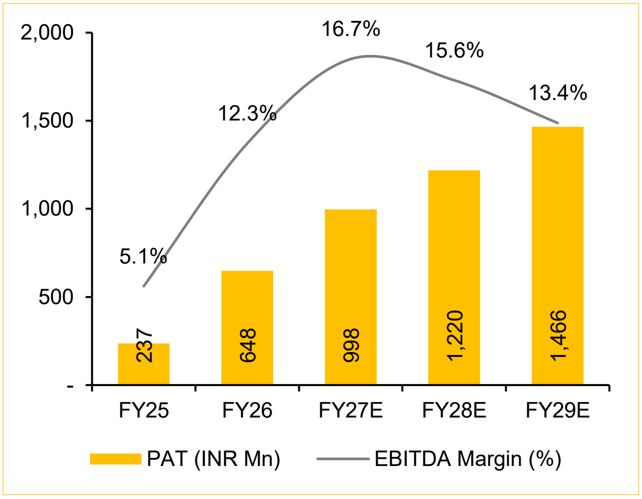
Source: BRIGHOTE, Choice Institutional Equities

EBITDA to Increase by CAGR of 33.2% (FY26–FY29E)



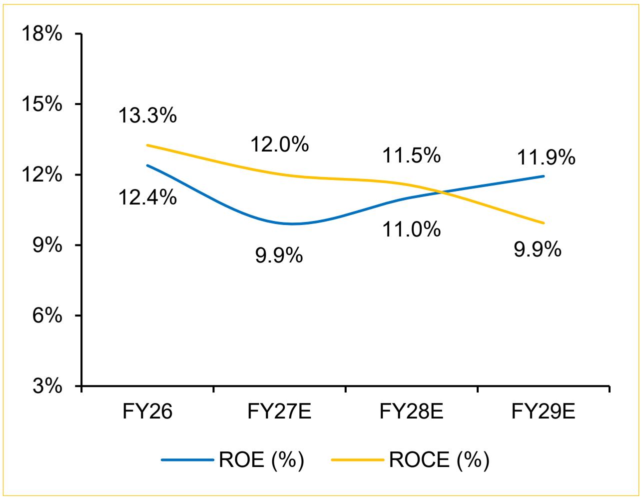
Source: BRIGHOTE, Choice Institutional Equities

PAT Projected to Rise by 31.3% CAGR (FY26–FY29E)



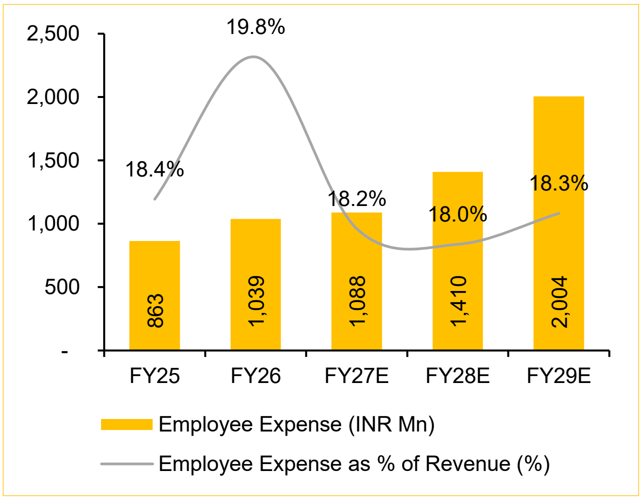
Source: BRIGHOTE, Choice Institutional Equities

Post-IPO, ROE & ROCE Expected to Grow Steadily as More Premium Assets are Introduced



Source: BRIGHOTE, Choice Institutional Equities

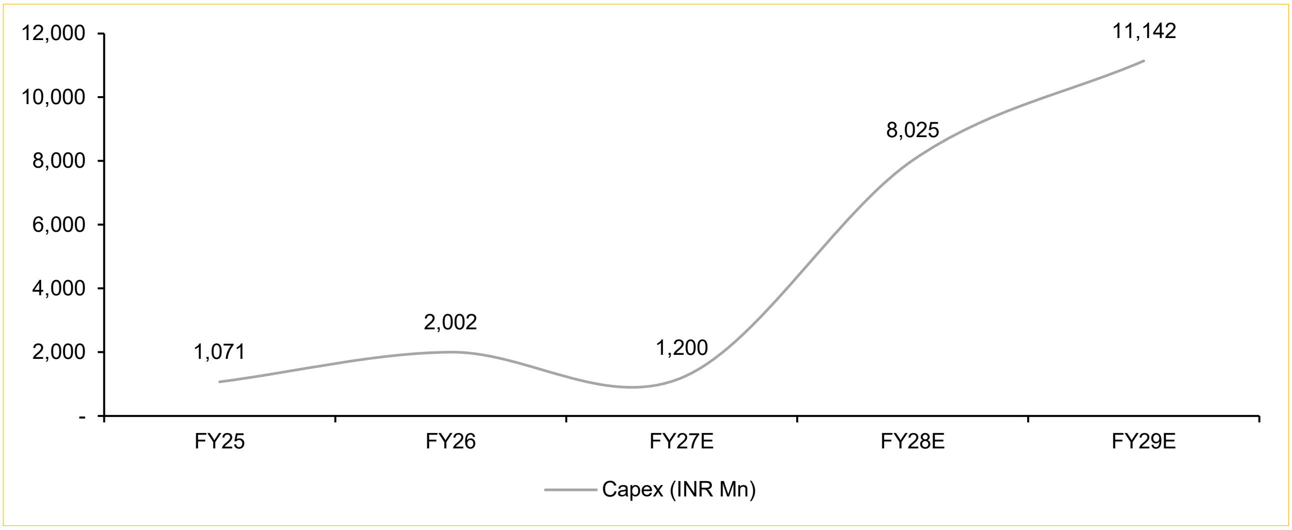
Employee Expense Expected to Fairly Remain Constant During Growth Phase



Source: BRIGHOTE, Choice Institutional Equities

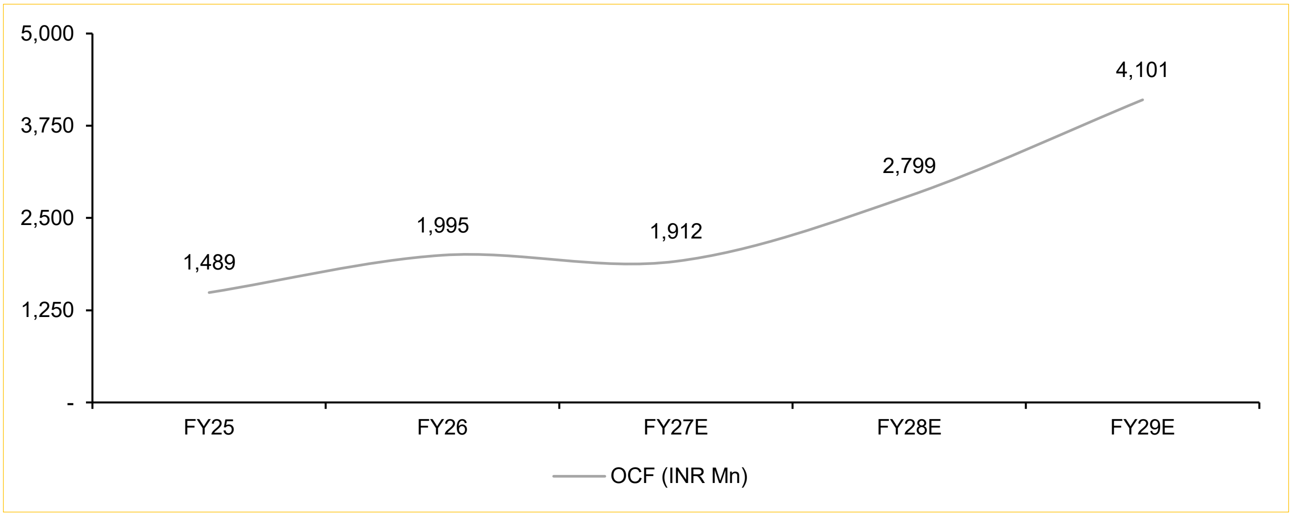
5.2 Key Financial Ratios

Capex Ramp-up Signalling Peak Investment Cycle; BRIGHOTE Plans for Capex of ~INR 36,000 Mn



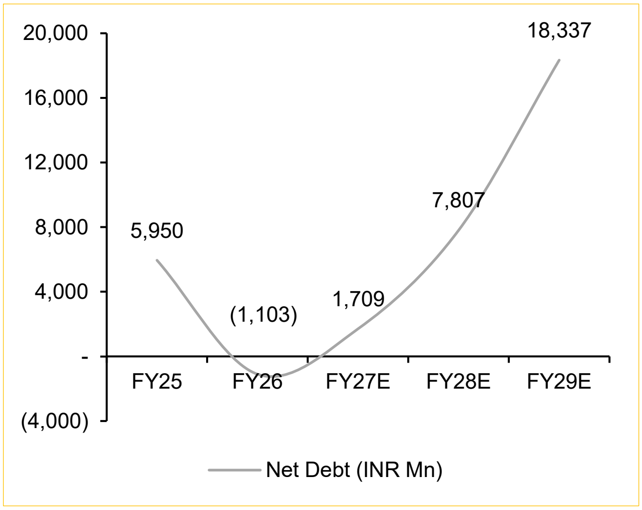
Source: BRIGHOTE, Choice Institutional Equities

CFO Scaling Up in Tandem with Capex as Internal Accruals Fund a Meaningful Share of the Pipeline



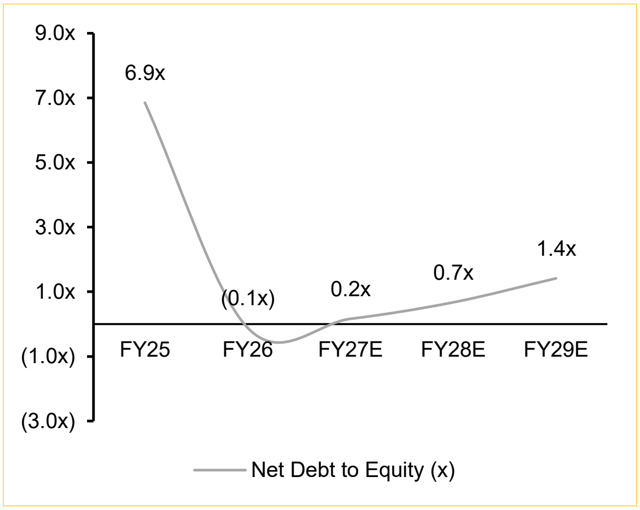
Source: BRIGHOTE, Choice Institutional Equities

Gradual Re-leveraging Reflects Disciplined Pipeline Execution



Source: BRIGHOTE, Choice Institutional Equities

Net D/E Remains at Comfortable Level even at Peak Capex in FY29E



Source: BRIGHOTE, Choice Institutional Equities

5.3 Financials

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	4,683	5,250	5,992	7,833	10,954
Total Op. Exp.	3,038	3,511	3,909	4,933	6,843
EBITDA	**1,644**	**1,739**	**2,083**	**2,900**	**4,111**
Adj. EBITDA	**1,575**	**1,668**	**1,936**	**2,758**	**3,973**
Depreciation	498	544	676	1,029	1,508
EBIT	1,146	1,195	1,406	1,871	2,603
Other Income	24	184	213	336	534
Finance Cost	726	515	287	580	1,181
PBT	445	864	1,332	1,627	1,956
PAT	237	648	998	1,220	1,466
Adj. PAT	**202**	**587**	**908**	**1,116**	**1,349**
EPS (INR)	0.6	1.7	2.6	3.2	3.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	16.6%	12.1%	14.1%	30.7%	39.9%
Adj. EBITDA	16.3%	5.9%	16.1%	42.4%	44.1%
PBT	38.7%	94.1%	54.2%	22.1%	20.3%
PAT	(24.0%)	173.8%	54.0%	22.2%	20.2%
Margin Ratios (%)					
Adj. EBITDA Margin	33.6%	31.8%	32.3%	35.2%	36.3%
EBIT Margin	24.5%	22.8%	23.5%	23.9%	23.8%
PBT Margin	9.5%	16.5%	22.2%	20.8%	17.9%
PAT Margin	5.1%	12.3%	16.7%	15.6%	13.4%
Profitability (%)					
ROE	30.8%	12.4%	9.9%	11.0%	11.9%
ROCE	16.7%	13.3%	12.0%	11.5%	9.9%
ROIC	9.0%	10.1%	9.2%	8.9%	7.7%
Valuation (x)					
P/BV	NA	2.4x	2.2x	2.0x	1.8x
P/E	NA	35.2x	22.9x	18.7x	15.6x
EV/Adj. EBITDA	NA	18.3x	15.8x	11.1x	7.7x

Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	869	9,591	10,499	11,615	12,964
Minority Interest	155	216	306	409	527
Trade Payables	381	433	408	480	620
Lease Liabilities	1,402	1,673	1,626	1,580	1,536
Borrowings	6,173	1,405	1,905	8,405	19,405
Other Non-current Liabilities	105	107	107	107	107
Other Current Liabilities	391	399	399	399	399
Total Net Worth & Liabilities	**9,476**	**13,823**	**15,249**	**22,994**	**35,557**
Net Block	6,043	7,594	8,180	15,245	24,947
Right of Use Assets	1,254	1,446	1,383	1,314	1,246
Capital WIP	203	959	3,149	4,396	6,660
Investments	1	1	1	1	1
Goodwill & Intangible Assets	18	18	18	18	18
Trade Receivables	230	237	266	359	532
Cash & Cash Equivalents	224	2,507	1,196	597	1,067
Inventories	67	74	68	76	98
Other Non-current Assets	1,078	797	797	797	797
Other Current Assets	358	191	191	191	191
Total Assets	**9,476**	**13,823**	**15,249**	**22,994**	**35,557**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,489	1,995	1,912	2,799	4,101
Cash Flows from Investing	(950)	(4,643)	(2,105)	(8,272)	(13,406)
Cash Flows from Financing	(818)	3,083	166	5,874	9,775

DuPont Analysis (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	53%	75%	75%	75%	75%
Interest Burden	0.4x	0.7x	0.9x	0.9x	0.8x
EBIT Margin	24%	23%	23%	24%	24%
Asset Turnover	0.5x	0.5x	0.4x	0.4x	0.4x
Equity Multiplier	11.9x	2.2x	1.4x	1.7x	2.4x
ROE	**30.8%**	**12.4%**	**9.9%**	**11.0%**	**11.9%**

Source: BRIGHOTE, Choice Institutional Equities

6.1 Introduction

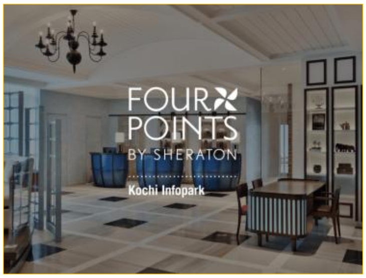
BRIGHOTE: Business Overview

Brigade Hotel Ventures is the hospitality platform of Brigade Enterprises, focussed on owning and developing upscale hotels across key markets in India. The company operates hotels under global brands including Marriott, Accor and InterContinental Hotels Group (IHG), with presence across Bengaluru, Chennai, Kochi and other cities.

Its portfolio comprises convention hotels, business hotels and long-stay hospitality assets, with expansion projects under development in Bengaluru, Chennai, Hyderabad and Kerala.

Product Portfolio

230 Keys



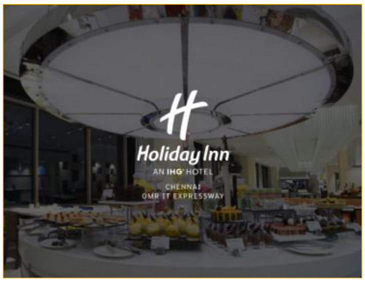
218 Keys

126 Keys

146 Keys

151 Keys

272 Keys



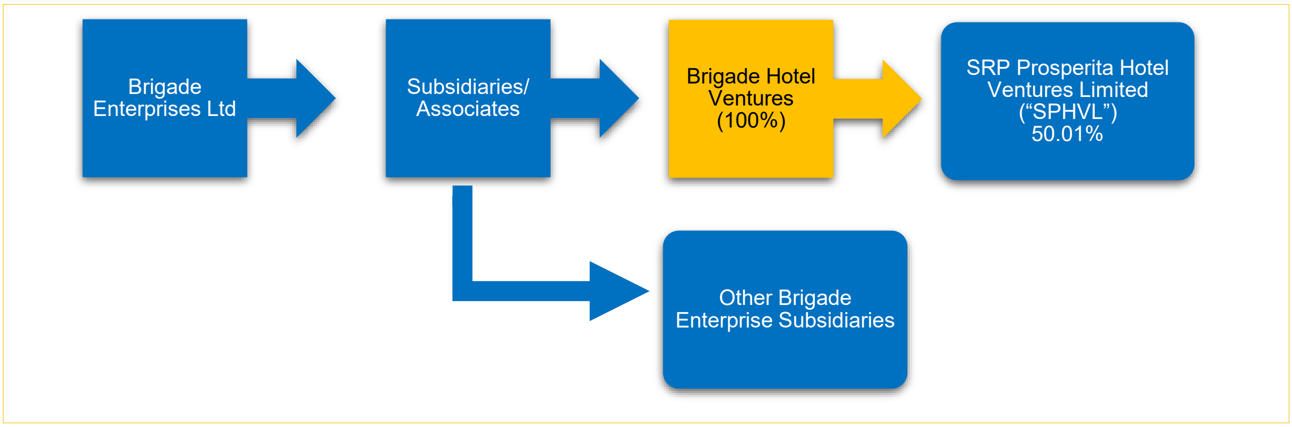
202 Keys

129 Keys

130 Keys

Source: BRIGHOTE, Choice Institutional Equities

6.2 Organisational Structure



Source: BRIGHOTE, Choice Institutional Equities

6.3 Key Milestones

2016

- Brigade Hotel Ventures is officially incorporated as a wholly-owned subsidiary of Brigade Enterprises to focus on the its hospitality assets

2016–2024

- The company scales up its portfolio to 9 operational hotels across major hubs in South India while securing partnership with brands, such as Accor, Marriott and InterContinental Hotels Group

2024

- Brigade Hotel Ventures lists on BSE and NSE, raising a capital of INR 7,596 Mn to reduce debt and acquire land

2026

- Brigade Hotel Ventures signs an MOU with the Tamil Nadu government, committing a INR 1.1 Bn investment in Chennai

Source: BRIGHOTE, Choice Institutional Equities

6.4 Key Managerial Personnel

Key Managerial Personnel	Designation	About the Board
 **Nirupa Shankar**	Managing Director	Nirupa Shankar has over 16 years of experience at Brigade Group, overseeing its hospitality, office and retail portfolios. She led the launch of the Brigade Real Estate Accelerator Program (REAP) in 2016 and BuzzWorks in 2019 and has contributed to the development of key F&B offerings in Bengaluru. She holds a Master's degree in Hospitality Real Estate from Cornell University and an accelerated certification in Hotel Operations from New York University.
 **Vinay Gupta**	Chief Executive Officer	Vinay Gupta has 30+ years of experience across India, Australia, UAE and UK. He has held leadership roles with InterGlobe Hotels, Accor, SAMHI, Hilton and Mirvac, managing portfolios of 22–25+ hotels across brands including Marriott, Hyatt, InterContinental and Accor. His experience includes portfolio transformation and repositioning, hotel operations, revenue growth, asset performance and leadership development, with exposure to both luxury and upscale properties.
 **Ananda Natarajan**	Chief Financial Officer	Ananda Natarajan has over 30 years of experience in the hospitality sector and has been associated with Brigade Group since 2008. He oversees corporate finance, fund raising, financial reporting, taxation, compliance and MIS. Prior to this, he was associated with Welcom Group, Sterling Holiday Resorts (India) Limited and Harsha Hotel and Convention Centre. He has completed senior management programmes at Indian Institute of Management, Ahmedabad and Indian Institute of Management, Kozhikode.
 **Arindam Mukherjee**	President, Engineering	Arindam Mukherjee has been associated with Brigade Group since 2009 and leads engineering functions, including budgeting, design management and construction delivery, with a focus on hospitality assets. Prior to this, he was associated with Archetype India Projects Private Limited and Indian Hotels Company Limited. He holds a Bachelor's degree in Civil Engineering from Indian Institute of Technology, Kharagpur.
 **Rayan Aranha**	Vice President	Rayan Aranha has over two decades of experience in hospitality operations. At Brigade Group, he supports new asset development. He was previously associated with Accor Group and Indian Hotels Company Limited, including an 11-year tenure at Accor as Cluster General Manager. He is an alumnus of Indian Institute of Management, Bangalore and S.P. Jain Institute of Management and Research.
 **Akanksha Bijawat**	Company Secretary & Compliance Officer	Akanksha Bijawat, with over 12 years of experience in secretarial and corporate matters, has been associated with Brigade Group for over five years. She oversees compliance under the Companies Act, listing regulations and FEMA. Prior to this, she was associated with Wendt (India) Limited and Timbor Home Limited. She is an Associate Member of the Institute of Company Secretaries of India.

Source: BRIGHOTE, Choice Institutional Equities

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
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