

<b>Name of the Issue:</b> Brigade Hotel Ventures Limited	<b>Last Updated on:</b>	15-02-2026
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<b>1 Type of Issue</b>	Initial Public Offer
<b>2 Issue Size (Rs. Mn)</b>	7,596.00
- Fresh Issue Size (Rs. Millions)	7,596.00
<i>*Source: Prospectus dated July 28, 2025</i>	

<b>3 Grade of issue along with name of the rating agency</b>	
<b>Name</b>	NA
<b>Grade</b>	NA
<b>4 Subscription Level (Number of times)</b>	3.16*
<i>* Figure is prior to rejections</i>	
<i>Source: Minutes for basis of allotment</i>	

<b>5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges</b>	
<b>Particulars</b>	<b>%age</b>
(i) On Allotment **	19.52%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2025)	20.92%
(iii) at the end of 1st FY (March 31, 2026)*	Not Available
(iv) at the end of 2nd FY (March 31, 2027)*	Not Available
(v) at the end of 3rd FY (March 31, 2028)*	Not Available
<i>**Basis of Allotment</i>	
<i>* QIB Holding not disclosed as reporting for relevant period has not been completed.</i>	

<b>6 Financials of the issuer</b>			
	<i>(Rs. Million)</i>		
<b>Parameters</b>	<b>1st FY</b>	<b>2nd FY</b>	<b>3rd FY</b>
	<b>(March 31,2026)*</b>	<b>(March 31,2027)*</b>	<b>(March 31,2028)*</b>
Income from operations	Not Available	Not Available	Not Available
Net Profit for the period	Not Available	Not Available	Not Available
Paid-up equity share capital	Not Available	Not Available	Not Available
Reserves excluding revaluation reserves	Not Available	Not Available	Not Available
<i>* Financials not available as reporting for the relevant years has not been completed.</i>			

**7 Trading Status**

The equity shares of Briagde Hotel Ventures Limited were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on July 31, 2025

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)*	Not Available
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available

\* Trading status not disclosed as the relevant fiscal year has not completed.

Source: Stock exchange data.

**8 Change in Directors of Issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2026)*	Mysore Ramachandrasetty Lalshankar	Appointed
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available	Not Available
	Not Available	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available	Not Available

\* Changes in Directors of Issuer not updated as the reporting for the relevant financial years has not been completed

# Updated till February 15, 2026

**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

**10 Status of utilization of issue proceeds**

(i) As disclosed in the offer document

Particulars	Estimated utilisation from Net Proceeds	Estimated schedule of deployment of Net	
		2026	2027
(Rs. In millions)			
Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties			
(a) our Company	4136.90	4136.90	Nil
(b) Materiality Subsidiary, namely, SRP Prosperita Hotel Ventures Limited;	544.50	544.50	Nil
Payment of consideration for buying of Undivided Share of Land from our Promoter, BEL.	1075.19	1075.19	Nil
Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes*	1308.63	200.00	1108.63
<b>Total</b>	<b>7065.22</b>	<b>5956.59</b>	<b>1108.63</b>

\* The cumulative amount to be utilized towards general corporate purposes (including amount of Pre-IPO Placement) and unidentified inorganic acquisitions does not exceed 35% of the Gross Proceeds, whereby, the total amount to be utilized towards unidentified inorganic acquisitions is at least ₹ 900.00 million. The amount to be utilized towards general corporate purpose (including amount of Pre-IPO Placement) does not exceed 25% of the Gross Proceeds.

#If the Net Proceeds are not utilized (in full or in part) for the Objects during Fiscal 2026 due to factors described below, the remaining Net Proceeds shall be utilized in Fiscal 2027 as may be determined by our Company, in accordance with applicable laws.

(ii) Actual utilization

Particulars	Amount proposed to be funded from Net Proceeds	Amount utilised at the end of Quarter (Dec 2025)*	Unutilised amount

Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties			
(a) our Company	413.69	413.69	0.00
(b) Materiality Subsidiary, namely, SRP Prosperita Hotel Ventures Limited;	54.45	54.45	0.00
Payment of consideration for buying of Undivided Share of Land from our Promoter, BEL	107.52	107.52	0.00
Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	130.86	22.57	108.29
<b>Total</b>	<b>706.52</b>	<b>598.23</b>	<b>108.29</b>

\* Source: Monitoring Agency Report dated Jan 28, 2026

(iii) Reasons for deviation, if any

Not applicable

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#### 11 Comments of monitoring agency, if applicable

(i) Comments on use of funds

1. The issue proceeds were utilized towards repayments and prepayments of term debt and working capital facilities, as stated in the object.

2. During Q3FY26, company remitted the TDS deducted on land acquisition amounting to ₹0.99 crore. TDS payment was routed from monitoring account to company's OD account which had numerous other transactions resulting in co-mingling of funds.

3. During the quarter, the company utilised ₹16.65 crore towards general corporate purpose i.e. salary and electricity expense. GCP payments were routed from monitoring account to company's OD account which had numerous other transactions resulting in co-mingling of funds. Therefore, monitoring agency has relied upon management certificate for utilization of the funds towards the stated objects (GCP) of the company. The cumulative amount utilised towards GCP upto Q3FY26 stood at 3% of the total gross proceeds.

4. During the quarter, the company utilized ₹16.80 crore towards payment and reimbursement of issue-related expenses incurred prior to the IPO, as well as towards GST under the

Not available

Not available

(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document

(iii) Any other reservations expressed by the monitoring agency about the end use of funds

\* Source: Monitoring Agency Report dated Jan 28, 2026

**12 Pricing Data**

Designated Stock Exchange	NSE
Issue Price (Rs.)	90.00
Listing Date	31-Jul-25

Price parameters	At close of listing day (July 31, 2025)	Close of 30th calendar day from listing day ( Aug 29, 2025) <sup>(1)</sup>	Close of 90th calendar day from listing day (October 28 2025) <sup>(2)</sup>	As at the end of the 2nd FY after the listing of the issue (31st March, 2026) <sup>(3)(4)</sup>		
				Closing price	High (During the FY)	Low (During the FY)

Market Price on Designated Stock Exchange <sup>(5)</sup>	85.40	87.10	83.4	Not Available	Not Available	Not Available
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NIFTY 50 <sup>(5)</sup>	24,768.35	24,426.85	25936.2	Not Available	Not Available	Not Available
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Sectoral Index <sup>(6)</sup>	Not comparable to any of the available sectoral indices					NA
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Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2027) <sup>(3)(4)</sup>			As at the end of the 2nd FY after the listing of the issue (31st March, 2028) <sup>(3)(4)</sup>		
	Closing price	High ((During the FY)	Low ((During the FY)	Closing price	High ((During the FY)	Low ((During the FY)

Market Price on Designated Stock Exchange <sup>(5)</sup>	Not Available					
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NIFTY 50 <sup>(5)</sup>	Not Available					
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Sectoral Index <sup>(6)</sup>	Not comparable to any of the available sectoral indices					NA
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\* Being index of NSE, the designated stock exchange

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on intra day prices

(4) Pricing data not disclosed as the relevant period/ fiscal year has not completed

(5) In case of any reporting day falling on a holiday, next trading day prices/values have been disclosed.

(6) Comparable Sectoral index is not available

**13 Basis for Issue Price**

Accounting ratio	As disclosed in offer document*	At the end of 2nd FY (March 31, 2026)**	At the end of 2nd FY (March 31, 2027)**	At the end of 3rd FY (March 31, 2028)**
<i>Company Consolidated (FY 25)</i>	0.72	Not available	Not available	Not available
<b>EPS (Basic)</b>	<b>Peer Group (Fiscal 2025)</b>		Not available	Not available
	The Indian Hotels Company Limited	13.40	Not available	Not available
	EIH Limited	11.82	Not available	Not available
	Chalet Hotels Limited	6.53	Not available	Not available
	Juniper Hotels Limited	3.20	Not available	Not available
	Lemon Tree Hotels Limited	2.48	Not available	Not available
	Samhi Hotels Limited	3.88	Not available	Not available
	Apeejay Surendra Park Hotels Limited	3.92	Not available	Not available
	Ventive Hospitality Limited	6.83	Not available	Not available
	ITC Hotels Limited	3.05	Not available	Not available
	Schloss Bangalore Limited	1.97	Not available	Not available
	<b>Average of Listed Peers (Fiscal 2025)</b>	5.71	Not available	Not available
<b>EPS (Diluted)</b>	<i>Company Consolidated (FY 25)</i>	0.72	Not available	Not available
	<b>Peer Group (Fiscal 2025)</b>		Not available	Not available
	The Indian Hotels Company Limited	13.4	Not available	Not available
	EIH Limited	11.82	Not available	Not available
	Chalet Hotels Limited	6.52	Not available	Not available
	Juniper Hotels Limited	3.20	Not available	Not available

Lemon Tree Hotels Limited	2.48	Not available	Not available	Not available
Samhi Hotels Limited	3.84	Not available	Not available	Not available
Apeejay Surendra Park Hotels Limited	3.92	Not available	Not available	Not available
Ventive Hospitality Limited	6.83	Not available	Not available	Not available
ITC Hotels Limited	3.05	Not available	Not available	Not available
Schloss Bangalore Limited	1.97	Not available	Not available	Not available
<b>Average of Listed Peers (Fiscal 2025)</b>	<b>5.70</b>	<b>Not available</b>	<b>Not available</b>	<b>Not available</b>

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<i>Company Consolidated (FY 25)</i>	125.00	Not available	Not available	Not available
<b>Peer Group (Fiscal 2025)</b>				
The Indian Hotels Company Limited	56.06	Not available	Not available	Not available
EIH Limited	32.20	Not available	Not available	Not available
Chalet Hotels Limited	136.63	Not available	Not available	Not available
Juniper Hotels Limited	99.48	Not available	Not available	Not available
Lemon Tree Hotels Limited	62.04	Not available	Not available	Not available
Samhi Hotels Limited	62.75	Not available	Not available	Not available
Apeejay Surendra Park Hotels Limited	42.05	Not available	Not available	Not available
Ventive Hospitality Limited	115.58	Not available	Not available	Not available
ITC Hotels Limited	78.20	Not available	Not available	Not available
Schloss Bangalore Limited	229.34	Not available	Not available	Not available
<b>Average of Listed Peers (Fiscal 2025)</b>	<b>91.43</b>			

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<i>Company Consolidated (FY 25)</i>	30.11%	Not available	Not available	Not available
<b>Peer Group (Fiscal 2025)</b>				
The Indian Hotels Company Limited	16.42%	Not available	Not available	Not available
EIH Limited	16.23%	Not available	Not available	Not available
Chalet Hotels Limited	4.68%	Not available	Not available	Not available
Juniper Hotels Limited	2.61%	Not available	Not available	Not available
Lemon Tree Hotels Limited	13.59%	Not available	Not available	Not available
Samhi Hotels Limited	7.49%	Not available	Not available	Not available
Apeejay Surendra Park Hotels Limited	6.51%	Not available	Not available	Not available
Ventive Hospitality Limited	0.82%	Not available	Not available	Not available
ITC Hotels Limited	5.94%	Not available	Not available	Not available
Schloss Bangalore Limited	1.32%	Not available	Not available	Not available
<b>Average of Listed Peers (Fiscal 2025)</b>	<b>7.56%</b>			

NAV per share

<i>Company Consolidated (FY 25)</i>	2.79	Not available	Not available	Not available
<b>Peer Group (Fiscal 2025)</b>				
The Indian Hotels Company Limited	87.22	Not available	Not available	Not available
EIH Limited	75.86	Not available	Not available	Not available
Chalet Hotels Limited	139.42	Not available	Not available	Not available

Juniper Hotels Limited	122.55	Not available	Not available	Not available
Lemon Tree Hotels Limited	22.59	Not available	Not available	Not available
Samhi Hotels Limited	51.63	Not available	Not available	Not available
Apeejay Surendra Park Hotels Limited	60.17	Not available	Not available	Not available
Ventive Hospitality Limited	252.88	Not available	Not available	Not available
ITC Hotels Limited	51.55	Not available	Not available	Not available
Schloss Bangalore Limited	107.95	Not available	Not available	Not available
<b>Average of Listed Peers (Fiscal 2025)</b>	<b>97.18</b>	<b>Not available</b>	<b>Not available</b>	<b>Not available</b>

**Notes**

\* Sourced from Prospectus dated July 28, 2025

\*\*Not available as the relevant fiscal years have not been completed / information not disclosed

**14 Any other material information**

Date	Announcement
31-Jul-25	Listing of Equity Shares of Brigade Hotel Ventures Ltd
04-Aug-25	Brigade Hotel Ventures Limited Signs MOA to take on Lease the premises located at World Trade Center, Chennai
06-Aug-25	Board Meeting Intimation for Board Meeting Intimation To Consider And Approve The Unaudited Standalone And Consolidated Financial Results Of The Company For The First Quarter Ended On June 30, 2025
11-Aug-25	Board Meeting Outcome for Results - Financial Results For The Quarter Ended 30Th June, 2025
13-Aug-25	Announcement Under Regulation 30 (LODR) - Material Information - Brigade Hotel Ventures Limited Signs Multi-Deal Agreement With Marriott International To Open Six Hotels In India
18-Aug-25	Disclosures under Reg. 29(1) of SEBI (SAST) Regulations, 2011
04-Sep-25	Intimation Regarding Change Of Corporate Identification Number ('CIN') & Company Status Of Brigade Hotel Ventures Limited ('The Company') On Ministry Of Corporate Affairs Website
06-Oct-25	Announcement under Regulation 30 (LODR)-Change in Management
24-Oct-25	Results- Financial Results For The Second Quarter And Half Year Ended 30Th September, 2025
24-Oct-25	Board Meeting Outcome for Outcome Of Board Meeting
24-Oct-25	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
13-Dec-25	Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Company informed that the Income Tax Department had conducted survey under Section 133A of the Income Tax Act, 1961 at the registered office of the Company from December 9, 2025 to December 13, 2025.
16-Dec-25	Change in Directorate- Appointment of Mr. Mysore Ramachandrasetty Jaishankar (DIN: 00191267) as an Additional Director in the category of Non-Executive, Non-Independent Director on the Board of the Company with effect from December 16, 2025 Appointment of M/s. ASR & Co., a Peer reviewed practicing company secretaries firm (Firm Registration No. P2015KR061600), as Secretarial Auditors of the Company for the financial year 2025-26 subject to shareholders' approval through postal ballot.
19-Jan-26	Board Meeting Intimation for Board Meeting Intimation For Considering And Approving The Unaudited Standalone And Consolidated Financial Results Of The Company For The Third Quarter And Nine Months Ended On December 31, 2025
28-Jan-26	Board Meeting Outcome- Financial Results For The Third Quarter And Nine Months Ended December 31, 2025
28-Jan-26	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
28-Jan-26	Statement Of Deviation Or Variation
28-Jan-26	Announcement under Regulation 30 (LODR)-Change in Management- Appointment of Internal Auditor and Appointment of Secretarial Auditors
02-Feb-26	Notice of Postal Ballot

Source: [www.bseindia.com](http://www.bseindia.com)

**Notes:**

The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, For further updates and information, please refer to the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and / or [www.nseindia.com](http://www.nseindia.com)

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