

## **Pride Hotels eyes ₹1,000 Crore IPO**

Pride Hotels Limited, promoted by veteran hotelier S. P. Jain, has received observations from the Securities and Exchange Board of India (SEBI) for its proposed initial public offering (IPO).

### **IPO Structure**

The IPO, estimated at around ₹1,000 crore (as per sources), will comprise a combination of a fresh issue and an offer for sale (OFS). The fresh issue consists of equity shares aggregating up to ₹260 crore, while the OFS includes up to 39,239,944 equity shares with a face value of ₹5 each, offered by the promoter selling shareholders.

### **Utilisation of Proceeds**

The company proposes to utilise the net proceeds from the fresh issue towards:

- Funding capital expenditure for renovation of existing hotels
- Repayment and/or prepayment of certain borrowings
- General corporate purposes

### **Current Portfolio**

Pride Hotels currently operates a portfolio of 34 hotels and resorts comprising 2,723 rooms across 32 cities. This includes seven owned properties with 1,136 rooms and 27 managed properties with 1,587 rooms. The brand has a strong presence across major Indian markets such as Delhi, Nagpur, Ahmedabad, Kolkata, Pune, Chennai, Bengaluru, Indore, Bhopal, Rajkot, Jaipur, Udaipur, Dehradun and Puri, catering to business, leisure and pilgrimage travel segments.

### **Asset-Light Expansion Strategy**

The company continues to expand through an asset-light, management-led growth model. Its development pipeline includes 21 signed hotels with

approximately 1,500 keys, along with 11 additional properties covering 841 keys under letters of intent. The expansion strategy is focused on full-service hotels in key business and travel destinations.

### Strong Food & Beverage Footprint

Pride Hotels also operates over 50 food and beverage outlets, including restaurants, bars, cafés and bakeries. Several of these outlets have received notable industry and dining awards, strengthening the group's overall hospitality offering.

### Listing and Lead Managers

The equity shares offered through the Red Herring Prospectus are proposed to be listed on BSE Limited and the National Stock Exchange of India Limited. Motilal Oswal Investment Advisors Limited and JM Financial Limited have been appointed as the book running lead managers for the issue.