

Brigade Enterprises Limited

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February 06, 2026

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001

Re.: Scrip Symbol: BRIGADE/Scrip Code: 532929

Dear Sir/Madam,

Sub: Transcript of Conference Call on the Company's Financial & Operational Performance for Q3 FY 2025-26 held on February 02, 2026:

We are enclosing herewith the transcript of the Conference Call on the financial and operational performance of the Company for Q3 FY 2025-26 held on Monday, February 02, 2026.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

P. Om Prakash
Company Secretary & Compliance Officer

Encl.: As above.





“Brigade Enterprises Limited

Q3 FY '26 Financial Results Conference Call”

February 02, 2026



**MANAGEMENT: MR. M. R. JAISHANKAR – EXECUTIVE CHAIRMAN –
BRIGADE ENTERPRISES LIMITED
MS. PAVITRA SHANKAR – MANAGING DIRECTOR –
BRIGADE ENTERPRISES LIMITED
MS. NIRUPA SHANKAR – JOINT MANAGING DIRECTOR
– BRIGADE ENTERPRISES LIMITED
MR. AMAR MYSORE – EXECUTIVE DIRECTOR –
BRIGADE ENTERPRISES LIMITED
MR. PRADYUMNA KRISHNA KUMAR – EXECUTIVE
DIRECTOR – BRIGADE ENTERPRISES LIMITED
MR. ROSHIN MATHEW – EXECUTIVE DIRECTOR –
BRIGADE ENTERPRISES LIMITED**

Moderator:

Ladies and gentlemen, good day, and welcome to the Brigade Enterprise Limited Q3 FY '26 Financial Results Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Ms. Pavitra Shankar, Managing Director of Brigade Enterprises Limited. Thank you, and over to you, ma'am.

Pavitra Shankar:

Thank you. Good afternoon, everyone, and thank you for joining us at our Q3 FY '26 Earnings Call. I am joined by the management of Brigade Group, our Chairman, Mr. M. R. Jaishankar; Joint Managing Director, Ms. Nirupa Shankar; Executive Directors, Mr. Roshin Mathew; Mr. Amar Mysore; and Mr. Pradyumna Krishna Kumar, along with members of our senior management team. We welcome Mr. Yogesh Patel, who joined Brigade Enterprises today as CFO.

This has been a steady and well-rounded quarter for Brigade with each of our business segments contributing to overall growth. Our focus remains on deepening our presence in key micro markets by selecting land parcels that offer strong long-term development potential.

In the last 9 months, we have incurred about INR2,100 crores towards our land bank with a developable area of 14 million square feet and GDV of INR16,000 crores, with 54% in Bengaluru and 30% in Hyderabad.

These projects should enter our launch pipeline over the next 4 to 6 quarters. On the trade front, we delivered consistent performance, achieving presales of INR1,750 crores and a presales volume of 1.33 million square feet in Q3 FY '26. Average realization stood at INR13,142 per square foot, reflecting a 16% growth over Q3 FY '25.

Looking ahead, we have a strong pipeline with approximately 12 million square feet of launches planned over the next 4 quarters. While the residential sector has seen stabilization in terms of volume growth, prices continue to rise across major metros due to tight supply and the strong performance of higher-value segments.

Luxury and premium housing now account for over one-fourth of national supply as developers increasingly shift focus upward. Within our own portfolio, about 85% of our presales is above the INR1 crores ticket size, which underscores our positioning as the premium high-quality developer.

Our current inventory also reflects the same distribution. While price increases are still being absorbed and the demand is strong, customers are more cognizant of overall ticket sizes, and we are reflecting these inputs in our projects under design. Brigade's commercial office portfolio delivered a stable performance in Q3 FY '26 with cumulative leasing of 0.66 million square feet as of the quarter.

Portfolio occupancy remained healthy at around 93%, supported by steady demand from health care and education sector occupiers. We are actively working towards increasing our

commercial office portfolio. We already launched 1.2 million square feet in FY '26 and plan to launch another 4.2 million square feet in the next 4 quarters.

India's office market continues to exhibit structural momentum led by the rapid expansion of global capability centres, which now account for close to 40% of total office leasing.

On the retail front, as of Q3 FY '26, the 3 Orion malls collectively churned about 1 lakh square feet of leasable area and added new tenants, boosting footfall and rental income while strengthening the overall brand and tenant mix. Footfalls across our malls grew 5% and sales grew by 16% for FY '26, aided by strong performances in cinema, end of season sales and the festive period.

Brigade Hotels delivered steady growth compared to Q3 FY '25 with improvements across key performance metrics. Revenue and RevPAR increased by 14% and 17%, respectively, driven by a 17% rise in ADR. EBITDA also grew by 17% for the quarter. The Indian hospitality sector continues to see demand outpacing supply with about 1 lakh new rooms expected to be added over the next 5 years. Against this backdrop, Brigade Hotel Ventures Limited is building out 1,700 keys across 9 hotels in our markets of focus.

I'll now hand it over to our Executive Director, Mr. Pradyumna Krishna Kumar, to present the detailed financials for the quarter.

Pradyumna Krishna Kumar: Thank you, Pavitra. Good afternoon, and a warm welcome again. Pavitra has already shared the operational highlights. I will be sharing the key financial highlights. We achieved presales of INR1,750 crores for Q3 FY '26 with a presales volume of 1.33 million square feet. While quarterly sales did not increase significantly, it was primarily due to approval-related delays for launching new projects.

Now with better certainty on the approvals front, we are confident that our upcoming launches will significantly strengthen our sales trajectory in the coming quarters. The underlying demand remains strong, and we are well positioned to capitalize on the momentum with the new project launches and new land acquisitions in Bengaluru, Hyderabad and Chennai.

The ongoing projects and the new projects that will launch soon are all well located within micro markets that have strong demand with excellent connectivity and access to very good social infrastructure and public transportation.

This is the case with all our projects in Bengaluru, Hyderabad and Chennai. Overall collections for the quarter have remained at levels similar to Q3 FY '25 at INR1,760 crores due to fewer launches. Cash flows from operating activities have moderated due to higher construction spends.

Our cash flow collections will continue to be robust in the coming quarters and will be further supported by the new project launches. Collections from the Real Estate segment stood at INR1,258 crores. Leasing segment stood at INR325 crores and hospitality stood at INR177 crores. Net cash flow from operating activities stood at INR278 crores.

To start with the group's revenue update for Q3 FY '26,

The consolidated revenue for the quarter stood at INR1,623 crores, an increase of 6% over Q3 FY '25 with an EBITDA of INR459 crores. EBITDA margin stood at 28%. The Real Estate segment clocked a turnover of INR1,133 crores with an EBITDA of INR170 crores. The Leasing segment clocked a turnover of INR325 crores, an increase of 16% over Q3 FY '25 with an EBITDA of INR231 crores.

The Hospitality segment clocked a turnover of INR165 crores, an increase of 12% over Q3 FY '25 with an EBITDA of INR58 crores. Consolidated PAT stood at INR206 crores and PAT after minority interest is INR187 crores.

Coming to the group's performance for 9 months FY '26. The consolidated revenue for the period stood at INR4,386 crores, an increase of 16% over 9 months FY '25 with an EBITDA of INR1,209 crores. EBITDA margin stood at 28%.

Real Estate segment clocked a turnover of INR2,976 crores, an increase of 16% over 9 months FY '25 with an EBITDA of INR384 crores. The leasing segment clocked a turnover of INR966 crores, an increase of 16% again over 9 months FY '25 with an EBITDA of INR678 crores.

The Hospitality segment clocked a turnover of INR444 crores, an increase of 16% over 9 months FY '25 with an EBITDA of INR147 crores. Consolidated PAT stood at INR534 crores, an increase of 24% over 9 months FY '25.

PAT after minority interest for the same period is INR499 crores, an increase of 14% over 9 months FY '25. Now on debt and liquidity. We continue to have adequate liquidity and undrawn credit lines from banks and financial institutions to support our growth plans. Our average cost of debt has reduced significantly by 115 bps to 7.61% as of December '25 from 8.76% as of December '24.

Gross debt of the group stood at INR4,504 crores. Cash and cash equivalent was INR2,617 crores as of 31st December '25. Consequently, the company's net debt outstanding as of 31st December '25 was INR1,887 crores, out of which Brigade share of the same is INR1,273 crores. About 92% of the debt pertains to the commercial segment, which is backed by rental income. Debt equity ratio stood at 0.23.

I will now hand it back to the moderator for questions.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Karan Khanna from Ambit Capital.

Karan Khanna: Hi team, thank you for the opportunity. Just a couple of questions from my end. Firstly, Pavitra, there have been talks of excess unaffordability in Bengaluru market, which are limiting future price hikes. Could you share some thoughts on the pricing environment and on the kind of like-to-like price increase you expect from both Bengaluru and Chennai? And as a follow-up, what kind of like-to-like price hikes were taken across the already launched projects during the quarter?

Pavitra Shankar:

Hi good afternoon. So, in general, the market is still pretty healthy, and demand is good. While the price rise in Bengaluru over the last 2, 3 years has been really substantial, all of our projects that are being launched today, I think, are being launched with the expectation that we can still take price hikes to 7% year-over-year.

That is how we underwrite, and that's how we launch. But it also means when we launch, it's a fairly full price, and we are not expecting to see a rapid price increase at the time of launch. That said, and as I mentioned in the opening remarks as well, this has led to a lot of the ticket sizes being INR2 crores to INR2.5 crores, INR3 crores and so on, price hike is not as fast as it used to be in, say, the INR1.5 crores to INR2.5 crores ticket size.

So, this is where we're seeing the stabilization in the market. In our own portfolio, about 5% to 7% is what we would like to take year-over-year and what we've been doing in the past. While we may not do it on a quarterly basis, we do it along with inventory movement, and we're able to achieve this. This holds good for both Bengaluru and Chennai.

Karan Khanna:

Sure. This is helpful. Secondly, if we look at Slide 9 of your 4Q FY '25 presentation, you were fairly confident of launching 16 residential projects totalling 12 million square feet over the next 4 quarters. But if I look at Slide 28 of your current investor presentation, you have just launched less than 4.5 million square feet of residential projects in 9 months FY '26.

So can you help us reconcile these numbers and why launches this year have been skewed more towards 4Q versus the previous years where they were largely spread out across quarters. Say, in FY '25, you had 2 million, 2.5 million square feet worth of launches every quarter?

Pavitra Shankar:

Yes. So, I would say the launches were actually more towards H2 in Q3 and Q4, and that's what we have seen in the last few years also. So far in the year-to-date, 4.3 million square feet in the residential sector. In the number that you're mentioning, we had actually, that 16 million was actually including commercial as well.

So year-to-date, we have launched 4.3 million square feet in residential with a GDV of INR4,800 crores. In Q4, actually, our plan is to launch the same amount, 4.3 million square feet with a higher GDV of around INR5,400 crores. Unfortunately, yes, we have seen the delay in approvals, which has caused many of these projects to slip into Q4. And we are hoping that they will come in. We're working hard to ensure.

But overall, the 12.45 number that we mentioned, it looks like we will not meet that for the calendar year sorry, for the fiscal year for residential. That said just to continue, it's only a delay. It's not like the projects are not coming. There are approval delays. So, if it moves, it will move into Q1 or Q2 in that sense. But there is no real risk of the project taking off.

Karan Khanna:

Sure. And then lastly, on business development, can you help us understand the new BDs during last quarter, largely in Hyderabad? What kind of IRRs were you looking at when you signed these new BDs? And how are these IRRs versus what they were, let's say, 9, 12 months back?

Pavitra Shankar: So, the IRRs that we look at are around 18%. I would love to say they're going to keep increasing. But as customers are willing to pay more or as end customer pricing increases, land rates increase as well. So that is why we look at an overall 18% IRR in general.

Moderator: The next question is from the line of Adhidev Chattopadhyay from ICICI Securities.

Adhidev Chattopadhyay: I'll just take a follow-up on the previous question on the INR5,400 crores of launches you mentioned for Q4, could you just help us understand how this will be split geographically, and which will be the key projects you're planning to launch in the current quarter?

Pavitra Shankar: Yes. In Q4, it is predominantly, we have about 8 lakh square feet in Chennai. That would have a GDV of around INR1,600 crores. And 2.3 million square feet of INR2,500 crores in GDV from Bengaluru and about a little under 1 million square feet from Hyderabad. So that is how it's going to hopefully pan out. I think we have good visibility on the Hyderabad launches and a couple of the Bengaluru launches as well.

Adhidev Chattopadhyay: Okay. Okay. Fine. The second question is on your rental capex, right? So, considering the aggressive plans we have, right, to expand the rental portfolio, so 9 months, including the hotels business that we have done certain amount of capex, right? But could you give us -- help us understand for the full year in '26 and for '27, any overall budgeted capex number you'd like to share, which you can expect?

Pavitra Shankar: I think for the commercial, we have said that the estimated cost for the year is about INR1600 - 1,700 crores or so for the projects that we have launched, which have been listed on Page 14 of the presentation. We've already incurred INR661 crores, and we have a balance of INR1,000 crores. For hospitality, that's separate. We have said that we've budgeted INR800 crores capex for the coming fiscal.

Adhidev Chattopadhyay: Yes. So just wanted to tie up this now for '26, right, the full year number and '27, right, the overall capex we'll be doing as a company and the consolidated entity in terms of the cash requirement. This is what I'm trying to just understand?

Pradyumna Krishna Kumar: So, Adhidev, Pradyumna here. So, in FY '26 for the commercial division, about INR600 crores is what we expect to spend. And the year after in FY '27, about INR800 crores.

Adhidev Chattopadhyay: Okay. And this would include the Hyderabad project also, right? I assume the office and mall would be a large portion of that?

Pradyumna Krishna Kumar: It will include that, yes.

Adhidev Chattopadhyay: Okay, that will include in that.

Moderator: The next question is from the line of Pritesh Sheth from Axis Capital.

Pritesh Sheth: Just first on the contribution from Brigade Gateway in this quarter that we had launched, how much would be that number? And second question is in terms of launches that we have highlighted for Q4, at what stages they are? How much -- how many we have applied for RERA; how many are still under plan approvals? If you can give us those details, that would be helpful?

Pavitra Shankar: Yes. First on Brigade Gateway, this is Tower 2 that we launched in Q3, about INR550 crores of GDV or presales value is what we have sold. In terms of the approval, I'll ask Pradyumna to just speak on that.

Pradyumna Krishna Kumar: Yes. So out of about 4.5 million square feet that we plan to launch in this quarter, one-third of it is already almost at the end of receiving the RERA approval. And much of the balance is at the very final leg of the planned sanction. So we are, therefore, hopeful that we are able to launch all this in this quarter itself.

Pritesh Sheth: Sure. Got it. And in terms of Gateway, the total GDV of launch would be somewhere around INR1,600 crores - INR1,700 crores. Out of that, we have done INR550 crores, slightly slower response than the first phase. Obviously, timing was different, but how you read into this response? Anything from our side, we could have done to have a better response in terms of timing of launch or in terms of ticket size? And how do you think with this launch, how do you read the overall Hyderabad market right now?

Pavitra Shankar: So actually, I'll say we are quite happy with the response to the launch. When we launched the first tower, which is a year ago, we were quite surprised with the way in which the project got absorbed and we are able to pretty much do a complete sellout within that month. That not something we were trying to emulate in Q3, the past quarter.

One, because this is a mixed-use development, and there is an incredible amount of value that is being created. So, the increase in pricing just has been about 15% or more on a like-to-like basis. And despite that, we've been able to do these kinds of numbers. So, I think there is a lot of confidence in the project and a lot of confidence in the vision that we have for the overall mixed use. So, we're quite happy with it.

Our plan here was not to try and sell in the launch quarter itself. This is a project where it's important for us to also maintain the momentum as we are starting off with the residential but then going to be investing into the capex for the office and hotel tower as well. So, we are quite happy with the progress so far, and we don't intend to sell it off ASAP. We want to be taking some price increases over the year as well.

Pritesh Sheth: Got it. And I understand this launch happened towards the end of December, a few weeks before the end. Any spillover of sales which happened or whatever we had done has been booked for the current quarter?

Pavitra Shankar: So, whatever we had done for the quarter has been booked. So about 100 units is what we had done in Q3. The sales are continuing in Q4.

Pritesh Sheth: Okay. Got it. Fair enough. And any update on Brigade Morgan Heights you want to provide? Because there was a regulatory hurdle which came in. When will we be able to restart the sales in that project?

Pradyumna Krishna Kumar: Yes. So, we are expecting the hearing to happen in a couple of weeks' time. So, we are quite hopeful that it should be done by this month itself, and we should be able to restart by the end of the month. Yes.

I think the important thing to note is we are not the only one affected by this. A minimum of over 1 lakh properties are affected by this. And now there are a lot of protests that are taking place in Chennai as we speak on this particular issue. So, we are hopeful, like I said, that things will be cleared out in this month.

Moderator: The next question is from the line of Girish Choudhary from Avendus Spark.

Girish Choudhary: Firstly, I have a question on the operating cash flow, right? So, if I look at the 9-month number, we have seen a substantial decline from around INR1,550 crores to INR1,030 crores. And I see the collections have grown marginally. I understand the presales were weak this year, but I mean, in the prior years have been pretty strong and construction cost has gone up 20%-odd.

But what I'm also seeing that the sales and marketing levels continue to remain elevated, right, despite limited launches. So overall, how should we interpret this? Is it largely a timing sort of issue? Or are there any other pressures from the overall cash flow point of view? So that's my first question.

Pavitra Shankar: Yes. So on the sales and marketing, I would say we have supported the marketing efforts substantially more, especially because we have a much more high-end and premium segment kind of portfolio in this year, which requires a lot more branding and marketing efforts as opposed to it was a bit lighter from that aspect over the last few years if we were just able to run with some amount of digital and so on. So that is really the reason why.

Girish Choudhary: Okay. And on the collections because that has dampened the overall operating cash flow, right? So, I mean, we have just seen a marginal growth this year in the first 9 months.

Pradyumna Krishna Kumar: So, like I mentioned in my remarks, Girish, this is also due to the fact that we have not launched much in the last quarter. And hence, you would see that difference in numbers. But again, as mentioned, we expect with the launches that take place in this quarter and the next, these numbers to pick up again.

Girish Choudhary: Okay. But from the existing projects, are we seeing any collection bump up in the coming quarters?

Pavitra Shankar: Yes, the existing projects, we don't have any sort of payment plans or things like that. Those are very consistent form of collections. So, it's all milestone related, construction progress milestone related. So, we should continue to see that as the work happens on site.

Girish Choudhary: Sure. And my second question is on the overall execution. I just wanted to assess, I mean, overall projects level, how are they progressing in terms of the planned timelines? Are you seeing any challenges around the labour availability or, let's say, the contractor capacity or any approvals that are impacting deliveries? So, in general, the confidence on executing.

Pavitra Shankar: Yes. So, over the course of time, we've also increased the in-house construction contribution that we do. This is just to ensure that there's no impact from issues at our subcontractors or third-party contractors. I think labour availability, there's always some issue or the other, whether it is

festivals or voting or whatever it might be. But we are trying to dull the impact of that by increasing our in-house construction contribution.

Girish Choudhary: Okay. And on the timelines, are you confident at the overall level in terms of delivery schedules?

Pavitra Shankar: Yes. Yes, yes, not an issue.

Moderator: The next question is from the line of Parvez Qazi from Nuvama Group.

Parvez Qazi: Hi, good afternoon and thanks for taking my question. So, a couple of questions from my side. I mean you mentioned that you're taking cognizance of the fact that with increasing prices, customers are also sensitive to ticket size. So, of the overall launches, let's say, which are planned over the next 4 quarters, what would be a broad split in terms of ticket size across all your projects? I mean, let's say, what percentage will be in the INR2 crores to INR3 crores, what will be above INR3 crores or INR5 crores? Any data on that would be great.

Pavitra Shankar: So, as I had mentioned earlier, around 85% of our, 80% to 85% of our current portfolio is in that INR1.5 crores plus. I would say it's equally distributed right now between INR1.5 crores to INR3 crores range and INR3 crores plus. Going forward, we're trying to look at unit sizes to also maintain it within the INR2 crores to INR3 crores ticket size. I think that is a fairly good, sweet spot for the Bengaluru and Chennai market.

For some projects, we're also looking at trying to get ticket size range. So, it's not easy to do that right away, but many of the projects in the pipeline, looking at reducing the overall ticket sizes so that it becomes a lot more palatable for the customer. There are still some projects and locations where we can very comfortably go in the high end or luxury spectrum as well, and we are continuing to look at that spectrum as the opportunity arises.

Parvez Qazi: You mentioned that in the 9 months, we have done deals for INR2,100 crores. Is this the payment that we need to make for these deals? Or is this INR2,100 crores is the land capping that we have already done in the 9 months?

Pavitra Shankar: We've already done that.

Parvez Qazi: Got it. What would be the geographical split of sales for Q3?

Pavitra Shankar: Yes. For Q3, about 35% from Hyderabad, 15% from Chennai and the rest 50% from Bengaluru.

Parvez Qazi: Sure. And one question. I mean, in our current office portfolio, largely we have space left to lease only in Brigade Twin Towers. So, I mean, what is our thought process there? And when do we see this space getting leased out?

Nirupa Shankar: Yes. In Twin Towers, we pretty much sold about half of the project, about 46% to 50% of the project. We had initially thought of actually giving the balance tower for lease. But I think seeing how the demand is, our plan is to potentially look at selling the other tower as well.

So based on demand, we're looking at selling the other tower as well. So that while it is currently mentioned in the leasing portfolio, one tower is mentioned in the leasing portfolio is unleased. We are looking at a combination of sale and lease, but mostly it will go to sale.

Parvez Qazi: Got it. Sure. And last question, I mean, in terms of future BD, what is our thought process in terms of the 3 cities where we are present and also in terms of the segment that we would want to target? That's my last question?

Pavitra Shankar: Yes. The last few quarters, we are ramping up our BD efforts. Our efforts in Chennai have really borne fruit. We've been able to show an increasing contribution of sales from there. In the past year as well, from Hyderabad, we've seen a lot of momentum, not just in terms of projects being launched, but also business development.

So, we're very happy with those results. And of course, Bengaluru, we continue to be extremely bullish about. So, our 3 markets we would say, are in full swing. And we're happy with the momentum there. So, this is also a time where we will potentially consider evaluating new markets.

Moderator: The next question is from the line of Murtuza Arsiwalla from Kotak Securities.

Murtuza Arsiwalla: With the upcoming realty portfolio, where its got INR1,700 crores...

Moderator: I'm sorry to interrupt you, Mr. Murtuza, but your voice is not clear, sir.

Murtuza Arsiwalla: Now I just want to know on the upcoming leasing portfolio, what is the kind of area and rental expectation? And if you could give us some ramp-up in terms of how the step-up will happen over the next few years?

Nirupa Shankar: Yes. I think when we look at the commercial office portfolio, as I mentioned earlier, the portfolio is fully leased, except for that one tower in Twin Towers. But this year, for instance, we should get about 2.5 million square feet that will come under operations with OC. And we have also mentioned that in FY '26, we've launched about 1.2 million square feet.

And upcoming launches will also account about 4.21 million square feet. So, we have quite a bit coming up in the pipeline. In terms of the current year for FY '26 is what I can talk about, we'll have almost INR1,300 crores if we include our commercial facility management and retail commercial portfolio, at least INR1,300 crores of commercial top line.

Moderator: The next question is from the line of Biplab Debbarma from Antique Stockbroking.

Biplab Debbarma: So, first one is a clarification, just a small clarification needed. In the Slide 13, leasing portfolio, leasable area is 9.29%. Last quarter, I think it is 9.38%. So, do we sell some of the spaces in the leasing portfolio? Or there is some correction, or something happened? What happened there?

Pradyumna Krishna Kumar: Yes. So, we just sold a small part of Brigade Twin Towers, which Nirupa was also mentioning in answering a previous question. So that's the reason for the reduction.

- Biplab Debbarma:** Okay. Fine. And with the pipeline that we have for quarter 4 and the kind of absorption that we are seeing in these 3 markets, do you think we would be able to surpass last year's presales number?
- Pavitra Shankar:** Yes, with the expectation that the launches would come in, we should be around last year's number in terms of overall sales and ideally breaking past that as well.
- Biplab Debbarma:** Okay. And one final question -- third question is on the Morgan Heights. I'm aware of the issue. I just wanted to understand when you say hearing, is the hearing, is it the court and you are expecting positive verdict? I mean, how the issue do you think it would get resolved by some positive verdict from court that you are expecting this quarter and this month and at the end of it? Or is there a chance of it dragging because you also mentioned about protest and 1 lakh properties getting impacted. So just trying to understand this.
- Pradyumna Krishna Kumar:** You're correct, Biplab. Basically, the matter is in the court, High Court of Madras and the hearing is happening this month. And therefore, we expect a positive order in our favour.
- Moderator:** The next question is from the line of Anmol Mittal from SMC Private Wealth.
- Anmol Mittal:** So, my first question is in the real estate segment, margins have moderated. Could you please help me to understand the key factors behind this? Any specific project delay or the margins are lower in this quarter as well? And on the premium real estate, could you update me about the launches pipeline and the margin in real estate in future and the growth?
- Pradyumna Krishna Kumar:** Yes. So as explained earlier too, the margin in the real estate segment is hovering around 15%, it is primarily due to many of the older projects being recognized currently. And two, because in India, there is some gross accounting that takes place, which has no margin. So that has an impact on the overall margins, and that is one.
- In terms of the second question on how things will pan out in the coming years. I think from Q1, maybe Q2, we should start seeing higher margins in the real estate segment, maybe closer to 20%. And as again, as mentioned earlier, these are due to projects that are getting recognized now which have been launched in the last 3 to 4 years.
- Anmol Mittal:** Okay. And there is a segment of real estate, premium real estate, which the management had guided that it is about 30% operating margin. So, any update on that part?
- Pradyumna Krishna Kumar:** Yes. So, project to project, depending on the category of it, it varies anywhere from 27%, 28% up to 35%. So, the premium one will come at the higher end of that.
- Anmol Mittal:** Okay. So, the second question is there is a line item in segmental results, unallocable expenses. So, could you please provide some colour on that part? And there is a massive amount of increase in that as well. And if you can provide me the breakdown as well, that will be beneficial?
- Pradyumna Krishna Kumar:** Yes, the answer to this, actually, unallocated expenditure is more towards the common expenditure, which would have been incurred, majorly the admin cost and employee costs. The

reason being we treated it as unallocable expenditure because the people will be working on both the segments put together.

Moderator: The next question is from the line of Akash Gupta from Nomura.

Akash Gupta: Actually, first question is on the demand. I think I heard the comments on Bengaluru and Hyderabad. You were pretty optimistic about it, contrary to what the market is thinking. My question is like what gives you this confidence about the demand for the Bengaluru, Hyderabad and Chennai markets? That's my first question.

Pavitra Shankar: We have this confidence based on the kind of response that we see to our marketing campaigns and to the walk-ins at project offices. We are still getting very good response. Conversion times tend to take longer as we go into the larger or the higher ticket sizes, which is where we're seeing some kind of extension in those time frames, and it takes some time to get those numbers reflected into our results. But mid-premium project has always been quite positive.

We are always looking at our marketing mix as well and looking at the best ways to get customers into our projects. We're able to achieve the pricing that we have launched at and don't need to take any discounts. We haven't had to do any major payment plans. We don't do subventions. We don't do 10:90 schemes.

So I think we are quite confident of what we are able to charge and be able to transact in our projects in both Bengaluru and Hyderabad. I'd say it's a mix of the right kind of product and, of course, brand and the right pricing as well.

Akash Gupta: Understood. My second question is on the miss on the launches. Just wanted to understand what is this approval delays that we have had? Because none of your peers, which we are tracking at least the listed peers for that market, they have not given anything on approval delays. And could you just give us a brief understanding of that, why any project in Bengaluru that was supposed to be launched this year has gone up to 1Q FY '27 or 2Q FY '27?

Pradyumna Krishna Kumar: Yes. So, we've faced delays of about 3 to 4 months in some of these projects. And it's primarily due to some of the changes that took place in Bengaluru. It also depends on where your file was at that particular point in time when that change took place. So those files which are in the advanced stage of approvals would have come through a little sooner as against those that were being processed out. That is the only reason for it.

Akash Gupta: Understood. And my third and final question is that I think we're launching roughly 8 million square feet this year and probably 10 million square feet to 12 million square feet in FY '27. How should we think about presales growth in FY '27 because we're doing something like flattish in FY '26. What is the guidance here? How should we think about it?

Pavitra Shankar: Yes. So naturally, we will be looking to do better than FY '26. I think the number of projects that we're launching as well as the markets in which we will be launching those projects and the ticket sizes should all mean an improvement in the numbers, but we will have to see how that plays out.

- Moderator:** The next question is from the line of Heta from Monarch AIF.
- Heta:** Could you help me with the current inventory levels in million square feet?
- Pradyumna Krishna Kumar:** You mean inventory that we haven't sold as yet?
- Heta:** Yes, correct.
- Pradyumna Krishna Kumar:** Yes. So, we have about 5.5 million square feet in total, which is yet to be sold.
- Heta:** Okay. Right. And could you help me understand what percentage of flats in Brigade Icon are sold? And are we seeing any good traction in Brigade Icon and Brigade Altius that we launched last year?
- Pavitra Shankar:** I didn't get the second project name?
- Pradyumna Krishna Kumar:** Altius.
- Pavitra Shankar:** Altius, yes. Icon is going along. I think it will still take the better of 3 to 3.5 years to completely sell out. It's a very high-end project, to accelerate sales or do anything on the pricing front for that, it's doing well. Brigade Altius has actually shown some pretty good momentum. It's quite aggressively priced in terms of ticket sizes, quite high priced for that market, and we've still been able to have some good absorption. So that project is also doing quite well. So, both our large Chennai projects are doing quite well.
- Heta:** So just help me with the quantified number, like the total number of units there and the percentage of it in each?
- Pavitra Shankar:** Yes. I'll just come back to you with the exact number.
- Heta:** If I could just squeeze in one more question regarding Mysuru market. We are planning to launch 4 projects in Mysuru. So what average ticket size are we looking at?
- Pavitra Shankar:** So, it should be around north of INR1.5 crores.
- Moderator:** The next question is from the line of Siddharth Misra from Fidelity International.
- Siddharth Misra:** My question was around your initial comments on that you have better certainty on the approval front, and you see that leading to improved sales in the coming quarters. So, could you just elaborate on that? What is this better certainty? Are you seeing things more settling down in terms of the changes which have happened over there in Bengaluru?
- Pradyumna Krishna Kumar:** So, right you hit the nail on the head. Basically, that's what we are seeing. And we have been able to get these projects into near launch stage as we speak. So about 4.5 million square feet coming through, that's one of the aspects. And for the rest of it, the 8 million square feet also, now we have visibility as to which quarter, the likelihood of the quarter that it comes in FY '27.

- Siddharth Misra:** Okay. And just a follow-up on that. With the change in structure from BBMP to GBA, has that accelerated the approval timelines? Or could you just elaborate on what's happening there?
- Pradyumna Krishna Kumar:** No, I wouldn't say it has accelerated. What it has done is that things have settled down at GBA and the approvals are now moving forward as it used to earlier in a stabilized manner. So, I wouldn't say that approvals have yet sort of picked up in terms of speed of getting it processed. It is more about the fact that there is no stability and certainty on the approval front.
- Moderator:** The next question is from the line of Pritesh Sheth from Axis Capital.
- Pritesh Sheth:** Just one question on the commercial side. So, once we deliver these 2.5 million square feet under construction and 4.2 million square feet of pipeline, what would be our rental run rate and by when can we achieve that?
- Pradyumna Krishna Kumar:** So, as we see, once these assets sort of are leased out and stabilized, the overall lease revenue will be upwards of INR2,000 crores.
- Pritesh Sheth:** Okay. And in 5, 6 years' time? I mean what will be the completion timeline? And then we can assume...
- Pradyumna Krishna Kumar:** Yes, it's about -- I would say, 2030, 2031. '31, you can assume, say, 5 years from now.
- Pavitra Shankar:** I just want to add on here to the previous question in terms of how much sales have happened in Icon and Altius, Brigade Icon and Brigade Altius in Chennai. Around 40% has been sold in both projects. So, we have about 60% of the inventory to go.
- Moderator:** The next question is from the line of Heta from Monarch AIF.
- Heta:** Thank you so much for those figure on Brigade Icon and Brigade Altius. I just wanted to understand what is the sustainable EBITDA margins in leasing segment.
- Pavitra Shankar:** In which segment?
- Heta:** The commercial leasing segment?
- Nirupa Shankar:** EBITDA margin 70%. So, it's slightly lower because we include facility management as well, which has just a margin of maybe 15% to 20%. But that's why our overall segment look slightly lower. So it's 70%, and it should continue this way.
- Heta:** All right. I'm not sure if I'm repeating the question, but could you please help me with what will be the total area to be leased out in FY '27 after the launches?
- Pavitra Shankar:** Yes. So, the current portfolio should be completely leased out. And like I mentioned, we should be getting 2.5 million square feet into the portfolio this year. So, it will get leased out over the next 1 to 2 years, I would say, because once the OC comes in, it will take at least 4 quarters to lease out.
- Moderator:** The next question is from the line of Prolin Nandu from Edelweiss Public Alternatives.

- Prolin Nandu:** Just again, probably repeating myself and lots of questions on the launches and maybe presales that you are expecting in, let's say, FY '27. My question is, we started the year with a target of 15% presales growth on FY '25 number. Is it possible to reach that number on a 2-year CAGR basis at the end of FY '27?
- Pavitra Shankar:** We'd have to look at that. I mean that seems like a pretty aggressive number considering where we are today. We will be looking at doing better than last year in FY '26 numbers. And beyond that, we'll have to see based on which projects approvals come through and the timeliness of those approvals. But definitely, the intent is to keep growing at our 15% number that we have said in the past.
- Prolin Nandu:** Right. I mean I'm just probably connecting this 15% number back to some of the comments that were made on the call that these projects are delayed and not in a way, demand is still there, right, in a way. If that is the case, why should this 15% be a bit aggressive number given that we have a launch pipeline, right, and the approval also are pretty much now in line, right? So, is it some capacity issue internally? Or you don't think the market is as good as probably it was at the start of the year?
- Pavitra Shankar:** No, I think it is okay to continue with a 15% year-over-year assumption because the base is also something we've been able to grow over the last few years. Based on how the launches are looking at the end of next quarter, I think we'll have a better picture. So which ones come into Q4, and which ones are going to be into FY '27, we'll have a better understanding in terms of our estimate for FY '27.
- Moderator:** The next question is from the line of Parikshit Kandpal from HDFC Securities.
- Parikshit Kandpal:** My first question is the miss on the guidance on presales; we are expecting flat kind of a growth. So, was it an issue of just delay in approvals? Or was it the issue of velocity in different markets?
- Pavitra Shankar:** It's primarily an issue of the delay in approvals because that impacts not just obviously the fact that we have that project and inventory, but the time that we have in the financial year to sell. As we've said many times in the past, the quarter of launch is not really impacting the profitability of the project or the demand on ground or any of that.
- It is just how it looks year-over-year that is giving it -- giving these kinds of upticks. And one other factor is as ticket size has increased, you've seen our own project portfolio average price realization more than double in the past 18 months. So that also larger ticket sizes that are still being absorbed.
- But that means the pace of absorption of those projects, whether it is a Brigade Icon or Brigade Avalon or even a Brigade Gateway, Hyderabad, all of these take a little longer in terms of absorption, but that doesn't change anything in terms of our profitability and other metrics.
- Parikshit Kandpal:** Okay. So, we have launched INR4,500 crores of new GDV this year. So, if you can help us with the split of that and what has been the sales for this year from these launches, city wise?

- Pavitra Shankar:** So, about 50% in the past 3 quarters has come from the new launches and from the ongoing projects.
- Parikshit Kandpal:** So, 50% from the new launches. So INR4,500 crores include the sustaining launch also or just the new launch?
- Pavitra Shankar:** 4,400 crores is the value of the GDV of the projects that we have launched. But so far, we have shown for 9 months, 50% of that number of the presales number has come from new launches.
- Parikshit Kandpal:** So, this entire INR4,400 crores are new launches or it's also part of sales of existing projects released?
- Pavitra Shankar:** No, it is just a coincidence that the number is INR4,400 crores similarly. So, 4.3 million square feet that got launched, that GDV is around INR4,800 crores actually. And the number that we saw in terms of presales was also around that number, but that doesn't mean 100% of what we launched was sold in the first 9 months.
- Parikshit Kandpal:** Okay. So out of this INR4,800 crores, how much was Chennai and how much was sold in Chennai and Hyderabad? So just I want to break up of the new launches in Chennai and Hyderabad and Bengaluru and just to get the velocity of how much you have been able to sell during the launch for the 9 months?
- Pavitra Shankar:** Yes. So, for the 9 months, totally 15% came from Hyderabad, 20% came from Chennai and 65% from Bengaluru. Earlier, I had given the Q3 breakup, which was slightly different, 35% from Hyderabad, 15% from Chennai and 50% from Bengaluru.
- Parikshit Kandpal:** Okay. And just the last question on the business development. I think you have added INR16,000 crores, new GDV addition. So, what is the breakup of that geography-wise?
- Pavitra Shankar:** So, I had said about that in the opening remarks, I think I said 54% from Bengaluru and 30% from Hyderabad and the rest across other markets.
- Moderator:** Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Amar Mysore, Executive Director, for closing remarks.
- Amar Mysore:** Yes. Before we wrap up, I'd like to highlight a few key achievements beyond this quarter's financial performance. Brigade has always been built on trust, on honouring our commitments and consistently striving to do better. As we look ahead, we're sharpening our focus on this promise. We've released our new tagline, believe in better, which captures the philosophy that has guided us for decades, a belief that there is always a better way to design, build, serve, and create lasting value.
- As we close this quarter, we remain anchored in that belief and energized by what lies ahead. CREDAI is the Confederation of Real Estate Developers' Associations honoured the CSR-led restoration of the Venkatappa Art Gallery with a runner-up award, acknowledging Brigade's commitment to preserving cultural heritage through responsible partnerships. A few noteworthy

awards. Pavitra Shankar and Nirupa Shankar were once again featured in Business Today's amongst the most powerful women in business.

Brigade Group received Rotary Midtown CSR Award 2025 for its impactful contributions to community welfare. Brigade Group was recognized under Silver category at the Arogya World Healthy Workplace Award 2025. St. John's Medical College Hospital at Brigade Meadows successfully completed 1 year of providing quality care and service.

At the Global Business Forum 2025, a Reciprocity Memorandum of Understanding was signed between World Trade Centre Bengaluru, World Trade Centre Chennai and Kochi, along with World Trade Centre Shenzhen. The agreement aims to strengthen collaboration in areas such as international trade promotion, investment facilitation, innovation exchange and business networking.

Brigade REAP will serve on the jury of the Yes Bengaluru challenge, part of the World Economic Forum's Global Yes Cities program. The initiative focuses on identifying innovative solutions to help reimagine and transform the city of Bengaluru. Thank you very much.

Moderator:

Thank you. Ladies and gentlemen, on behalf of Brigade Enterprises Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.