BRIGADE
HOTEL VENTURES LIMITED

BRIGADE HOTEL VENTURES LIMITED
Corporate Identity Number (CIN): L74999KA2016PLC095986
Registered Office: 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055

T: +91 80 4137 9200
E: investors@bhvl.in
W: www.bhvl.in

Ref: BHVL/NSE/BSE/TCR/03022026 February 03, 2026

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Department of Corporate Services – Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Re.: Scrip Symbol: BRIGHOTEL /Scrip Code: 544457

Dear Sir/ Madam,

Subject: Transcript of Conference Call on the Company's Q3 FY '26 Earnings – January 29, 2026

We are enclosing herewith the transcript of the Conference Call on the financial and operational performance of the Company for Q3 FY '26 held on Thursday, January 29, 2026.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Brigade Hotel Ventures Limited**

Nirupa Shankar
Digitally signed by Nirupa Shankar
Date: 2026.02.03 17:24:01 +05'30'

Nirupa Shankar
Managing Director
DIN: 02750342

Encl: a/a

"Brigade Hotel Ventures Limited
Q3 FY '26 Earnings Conference Call"
January 29, 2026

MANAGEMENT: **MS. NIRUPA SHANKAR – MANAGING DIRECTOR – BRIGADE HOTEL VENTURES LIMITED**
MR. VINEET VERMA – NON - EXECUTIVE DIRECTOR – BRIGADE HOTEL VENTURES LIMITED
MR. AMAR MYSORE – NON - EXECUTIVE DIRECTOR – BRIGADE HOTEL VENTURES LIMITED
MR. ARINDAM MUKHERJEE – PRESIDENT ENGINEERING – BRIGADE HOTEL VENTURES LIMITED
MR. ANANDA NATARAJAN – CHIEF FINANCIAL OFFICER – BRIGADE HOTEL VENTURES LIMITED
MR. MANOJ AGARWAL – CHIEF OPERATING OFFICER – BRIGADE HOTEL VENTURES LIMITED
MR. RAYAN ARANHA – VICE PRESIDENT OF OPERATIONS – BRIGADE HOTEL VENTURES LIMITED

STRATEGIC GROWTH ADVISORS - INVESTOR RELATION – BRIGADE HOTEL VENTURES LIMITED

Moderator: Ladies and gentlemen, good afternoon and welcome to Brigade Hotel Ventures Limited's Q3 FY '26 Earnings Conference Call. Before we begin, I would like to remind the participants that this conference call may contain forward-looking statements which are based on beliefs, opinions and expectations of the company as of today. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participants' lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing star and zero on your touchtone phone. Please note that this conference is being recorded.

With this, I now hand the call over to Ms. Nirupa Shankar, Managing Director of Brigade Hotel Ventures Limited. Thank you and over to you.

Nirupa Shankar: Good afternoon, everyone and a very warm welcome to the Brigade Hotel Ventures Limited Q3 FY '26 Earnings Conference Call. I am joined today by members of our senior leadership team, Mr. Vineet Verma, Non - Executive Director; Amar Mysore, Non - Executive Director; Arindam Mukherjee, President Engineering; our CFO Ananda Natarajan; Mr. Manoj Agarwal, COO and Mr. Rayan Aranha, VP of Operations, along with our Investor Relations Advisors from SGA.

Brigade Hotel Ventures delivered a solid performance in Q3 FY '26, supported by strong operating fundamentals and disciplined execution across the portfolio. Our total income grew by 14% year-on-year for the quarter, driven by a 17% year-on-year increase in both ARR and RevPAR, while the occupancy for the portfolio remained at a healthy 76%.

EBITDA increased by 17% to INR51 crores for the quarter, translating to an EBITDA margin of 35.9%. This performance was driven by continued focus on cost efficiency and productivity-led initiatives across the portfolio.

From a market perspective, Bangalore delivered a very strong performance, with both ARR and RevPAR growing by 19% and an average occupancy of 76%. Limited near-term new supply, which has helped occupancy stay high, we have been able to command higher pricing. In Grand Mercure, GIFT City, ARR and RevPAR grew by 21% and 24% year-on-year, respectively. We remain positive on GIFT City's growth potential and are already seeing strong traction.

Our Mysore hotels maintain strong occupancy levels, with the newly launched ibis Styles Mysuru ramping up well and achieving 71.7% occupancy within its first year of operation. We remain committed to elevating guest experiences and driving F&B revenue across our hotels. We plan to launch two new outlets in our hotels this quarter, one at Sheraton Grand and the other at Grand Mercure GIFT City.

Our consistent efforts to improve cost control and productivity continue to yield positive results. Utilities as a percentage of operating revenue stood at 5% for the quarter 3 and 5.5% for 9 months FY '26. Interest costs have reduced due to loan payments positively impacting the net profitability. We are actively advancing the adoption of renewable energy, which currently stands at 66%, with some hotels exceeding 90% usage of renewable energy.

Our existing portfolio is well positioned to sustain strong performance over the medium and long term. In parallel, we are gearing up for the next phase of growth with the development pipeline of nine new hotels. Over the next five years, we plan to nearly double our portfolio by adding 1,700 keys, taking the total inventory to 3,300 keys by FY30, backed by investment of close to INR3,600 crores.

This pipeline is well diversified with a balanced mix of luxury, upper upscale and upscale properties across business and leisure destinations. The Courtyard by Marriott at Chennai World Trade Centre with 45 keys is expected to become operational in FY '27.

Looking ahead, our outlook for FY '26 remains strong. The demand visibility continues to be healthy, supported by strong corporate activity and sustained mice momentum. We are also expecting improved traction from our F&B offerings. We expect this momentum to continue into the coming quarters.

With that, I would now like to hand over the call to our CFO, Mr. Ananda Natarajan, to take you through the financial highlights in detail.

Ananda Natarajan: Thank you, Nirupa, and good afternoon everyone. On behalf of the company, I would like to welcome you all to the Brigade Hotel Ventures Limited Q3 FY '26 Earnings call. I will take you through the key financial highlights for the quarter.

Starting with the consolidated performance for Q3 FY '26, consolidated total income for the quarter stood at INR143 crores as compared to INR125 crores in Q3 FY '25, with year-on-year growth of 14%.

Consolidated EBITDA for the quarter was INR51 crores compared to INR44 crores in the same period last year, reflecting a growth of 17%. EBITDA margin for the quarter stood at 35.9%. GST 2.0 has resulted in a 1.6% impact on EBITDA margin for Q3 FY '26. Profit after tax for the quarter stood at INR22 crores compared to INR10 crores in Q3 FY '25, a growth of 126%, Y-o-Y.

For the 9 months ended FY '26, consolidated income stood at INR398 crores compared to INR336 crores in 9 months FY '25, an increase of 19%. EBITDA for the quarter was INR135 crores, up by 17% year-on-year from INR115 crores in the corresponding period last year. EBITDA was impacted by an additional property tax expenses of INR6 crores. Excluding this, operational EBITDA would have grown 22% Y-o-Y. EBITDA margin was additionally impacted by 0.6% due to GST2.0. PAT for 9 months FY '26 stood at INR40 crores compared to INR11 crores in 9 months FY '25.

From an operational standpoint, during Q3 FY '26 ARR stood at INR7,852 compared to INR6,708 in Q3 FY '25, with occupancy at 76.1%. This translated into a RevPAR of INR5,973 reflecting a year-on-year growth of 17%. For the nine-month period, ARR was INR7,246 versus INR6,396 in nine-month FY '25, with occupancy at 75.4% resulting in a RevPAR of INR5,465, a growth of 12% year-on-year.

As on 31st December 2025, our net cash position stood at INR132 crores. Our adjusted ROCE for 9 months FY '26 is 13.1% and return on operating capital employed for 9 months FY '26 stands at 18.8%. With that, we conclude the financial highlights for the quarter. We would now be happy to take your questions.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Adhidev Chattopadhyay from ICICI Securities. Please go ahead.

Adhidev Chattopadhyay: Yes, good afternoon, everyone. Thank you for the opportunity. I have got three questions. The first question, could you help us understand is GST, how it is impacting us in terms of the pricing and what costs we are able to pass on or not being able to pass on and how will this impact in the future? That is the first question?

Ananda Natarajan: Yes, thank you. Thank you for your question. This is Ananda here. See, the GST as per the new GST law, if our ADR that is room rent, if we are charging anything at 7,500 and below the GST rate applicable is 5%. They have reduced it from 12% to 5%, but what they have done is on the input tax credit eligibility, that wherever we are charging with 5% GST, on the pro-rata basis, we have to reverse ITC. We can't take input to that extent. So, that is hitting our expenses, which is hitting for the quarter around 1.6%.

Adhidev Chattopadhyay: Okay. So, should this ease off in the coming quarters or is this still be around for some time now?

Ananda Natarajan: It will continue in the same 1.6% range will continue till the rate crosses that 7,500 mark.

Adhidev Chattopadhyay: Okay, at an overall level, means broadly as we head towards that thing as a company, right, overall the ARR, right?

Ananda Natarajan: Not overall. Any individual bill for any hotel if they charge 7,501 and above, then this impact will be zero. If it is 7,500 and below, then we have to consider this impact on prorate.

Adhidev Chattopadhyay: Okay. Okay. Got that. Got that. Okay. Okay. Yes. So, the second question now is on our capex plan, right? We had a capex plan of INR3,400, INR3,500 crores, right, for the next 4-5 years. So, could you give us the YTD capex number? And going ahead for the rest of this year and next year, any number on the budgeted capex we can model in?

Nirupa Shankar: Yes. So, I can just take that. So, as we mentioned, for the next set of 9 hotels, we are expecting a capex of INR3,600 crores. We have already deployed about INR158odd crores in FY '24 and FY '25, you know, to do the preparatory work.

In FY '26, we have, or in the last 9 months, we have already invested about INR230-odd crores. And possibly, maybe in the next quarter or so, it could be about INR25 crores to INR30 crores. So, that's how it looks. The balance, INR3,200 crores would come in over the next 4 years or so.

Adhidev Chattopadhyay: Okay. So, the next 4 years from, let's say, '27, this, so how will this '30 -- will we split INR800 crores evenly or next year it is more INR500 crores to INR600 crores-is, the number?

Nirupa Shankar: No, it's going to be back-ended, back-ended in FY '29 and FY '30. So, the exact amount really depends on the pace of construction. So, can't really split it up at this point in time, but I would say they're going to be back-ended in '29 and '30.

Adhidev Chattopadhyay: Okay. Okay. Got that. Yes. And final question, obviously, F&B, right, was a strong suit for us, right, in the first half, right? The growth is pretty strong, but it seems to have tapered off in this quarter. So, any one-offs because of that, and for the current quarter, how are you seeing the demand trends overall? Yes.

Nirupa Shankar: So, overall, I would say, yes, the F&B trend, the increase was only 4% if we compare the quarter-on-quarter growth. However, it was a one-off with one particular hotel, because maybe last year they had, maybe they did an excellent job with their ODCs. This year, some of those were not repeated.

So, if I remove the one hotel, the portfolio actually grew by 20%. And if I look at the last 9 months, F&B has grown at 16%, which is pretty healthy. And going forward, I expect the growth to be in the similar high teens number for F&B.

Adhidev Chattopadhyay: Okay. So, to understand correctly the room revenue and the F&B should, again, start tracking, right, the similar growth levels, right, from, it would have stabilized from this quarter onwards?

Nirupa Shankar: Yes. I have been saying mid-teens to high teens is the growth rate that we are projecting for the portfolio in terms of, be it rooms or F&B.

Adhidev Chattopadhyay: Okay. Okay. Fine, fine. Sure. Okay. Thank you. I'll come back in the queue if I have more questions.

Nirupa Shankar: Thank you.

Moderator: Thank you. The next question is from the line of Sourabh Gilda from JM Financial. Please go ahead.

Sourabh Gilda: Yep. Thank you for the opportunity. I just have one question on the Bangalore portfolio. They have been performing well on the rate front and the occupancy has been consistent at 76%, 78%

over the last couple of quarters. Do you still see room to improve it further? And if yes, like what could be the drivers? Thanks.

Nirupa Shankar: See, Bangalore has been performing well, mainly because it's a business market and the overall business segment has been doing well. While our portfolio is at mid-70s, I do believe that at an optimum level, it should be in the, it should touch about 80 or low 80s. That's how we would like to see the portfolio trend.

Obviously, during the weekdays, Monday to Thursday, the hotels are doing extremely well and extremely high occupancy, but it tapers off as a natural course of business on Friday, Saturday, Sunday. So, we do have to market it a little more for vacations. But that said, two of our Bangalore hotels, like the Holiday Inn Bengaluru Racecourse and the Holiday Inn Express & Suites on OMR, have been trending at 80% plus. So, we do expect that the other hotels as well in Bangalore will be able to touch 80% plus.

ADR growth will definitely be there because there's still limited supply coming into the market. The demand and supply dynamics for the next 5 years are very healthy in all the markets we're operating, be it Bangalore, Chennai, Hyderabad. So, for Bangalore as well, the supply is growing only at 7.3% for the next 5 years, whereas demand is growing at 10.1%. So, we still think that there is room to grow.

Sourabh Gilda: Sure, thanks. And just to follow-up on the GST front, can you please highlight what percentage of our inventory is below the INR7,500 crores bucket?

Nirupa Shankar: So, out of the nine hotels, seven have ADR below 7,500. I think our objective now and what we need to work on is to see how we can take this ADR above 7,500. So, obviously, it's not a decision we can make in isolation. It's very much dependent on the market dynamics, but we do have to see how we can take our ADR above. But yes, currently, two hotels are above the 7,500 rate.

Manoj Agarwal: Just to add here, hi, this is Manoj this side. So, if you see our portfolio ADR is already now reaching 7,300 level. So, we are now getting up to a level where most of our hotels will start hitting more than 7,500. Right now, clearly, two are above 7,500 and another three, four are kind of right there. So, hopefully now with these hotels also crossing that 7,500 mark, that impact will be getting minimal over the course of next few quarters.

Sourabh Gilda: Got it. Thank you very much.

Moderator: Thank you. The next question is from the line of Vaibhav Muley from Haitong India Securities. Please go ahead.

Vaibhav Muley: Yes. Hi. Congratulations on a good set of numbers. I had a question regarding our expansion pipeline. So, for the properties which are coming online in '28 and '29, would you be able to give the status of current development and when during the year do you expect these properties to become operational?

Nirupa Shankar: See, currently we have three hotels that are slated to come up in FY '28, the two Fairfield and one Grand Hyatt Chennai. We've already started our construction on the two Fairfield. For the Grand Hyatt Chennai, it will be a low-rise beachfront property, but we're waiting on one approval in order for us to start our construction.

Basically, it's a CRZ approval that we're waiting on. But apart from that, both the Fairfield, we've already started the construction. In fact, the Fairfield in BIAL, already the footings are in progress and even Brigade Valencia, we've already started.

Vaibhav Muley: Understood. So, you're confident about the timeline for operationalization of these properties?

Nirupa Shankar: As of now, we believe that there's nothing to worry about and we believe that business is on track.

Vaibhav Muley: All right. And secondly, related to capex, we have overall INR3,600 crores of capex planned. Do you expect any incremental debt raised regarding the future capex?

Nirupa Shankar: Yes, we definitely expect to raise debt in order to fund our construction. So, we are expecting about, we haven't yet raised that debt because we don't require it immediately, but maybe in the coming fiscal year, we will start to take some debt. But we've already have the banks, everything sorted out for our deadline.

So, right now, we're not taking anything in the next couple of quarters. But as and when we start to take, we'll keep you posted. But yes, we definitely expect a good chunk of the construction cost to be financed by debt.

Vaibhav Muley: And what would be the threshold net debt to EBITDA?

Nirupa Shankar: See, basically, if we look at it, the peak that we can look at, like I said, the construction cost and the capex invested would be back-ended in FY '29 and FY '30. So, there it would be debt to EBITDA would be about 4.5x to 4x. However, if you look at the DSCR, it's actually 4x covered till FY '29.

So, we have a very healthy DSCR. So, we're not worried about enhancing our debt levels because it is required with the kind of growth that we have outlined. So, while debt to EBITDA is one angle to look at, if we look at the DSCR, our EBITDA covers our debt levels by four times till FY’29. So, yes.

Vaibhav Muley: Understood.

Manoj Agrawal: And once these hotels start operations, then suddenly we'll see a drop in this debt to EBITDA ratio.

Vaibhav Muley: Understood, sir. Perfect. Thank you so much and all the best.

Moderator: Thank you. Ladies and gentlemen, if you wish to ask a question, you may press star and one now. The next question is from the line of Arun Agarwal from Kotak Securities. Please go ahead.

Arun Agarwal: Yes. Hi. Thanks for the opportunity. A couple of questions. One is that you talk about mid-teen growth for the company. So, I presume that would be for FY'27 as well, right?

Nirupa Shankar: That's right. That's right.

Arun Agarwal: Yes. So, I just wanted to understand, how big a role the occupancy and the ARR will play? Because the occupancy, what we have seen has been around that, you know, 77%. So, how do you see the ARR moving from here on now? And if we just highlight what would drive the ARR?

Nirupa Shankar: See, basically, I don't think we should basically, we have to look at the RevPAR. RevPAR grew by about 17% for the quarter. And we should basically, we need to give the operating hotels the flexibility to work with an occupancy and ADR. So, for instance, if we, during the weekdays when occupancies are very high, they can have the ability to also increase the ADR. But obviously, during low demand periods, then they may decide to decrease the ADR.

But overall, as a portfolio, what we need to see and as an overall hotel performance, we have to look at the RevPAR. And those dynamics, in some cases, if we want to play on the occupancy, then it does impact ADR to some extent if you're just driving volumes to the hotel versus rate business.

So, I think this is just something that's very dynamic. We have revenue managers across each of the properties. And, their job is to figure out how to play within these two levers. But as long as we see RevPAR increasing, I think that should be the biggest sign of growth.

Arun Agarwal: All right. My second question is basically with respect to your capex. Now, we have got one property coming up in FY'27. We've got three properties coming in FY'28. So, I think there would be a good amount of capex that would entail in FY '27 as well. If you could just help us with the amount, because you told that a lot of capex will be backhanded. So, just wanted to understand how much it would be in FY '27-'28, possibly, because four of the properties are coming in the next?

Nirupa Shankar: So, you know, for the 45 room key, we've had to put in about INR50 odd crores. But in terms of the larger amount, yes. So, but in terms of the coming year, we, you know, the capex that we need to put in could range between INR400 to INR500 crores for the additional nine hotels.

Arun Agarwal: And apart from this, these also sort of includes your maintenance and upgradation capex for the existing property?

Nirupa Shankar: We've put in about INR10 crores thus far in the last 9 months. We are looking to put in another possibly INR10 crores in the coming quarter. And maybe in the coming fiscal year, another 20 odd crores.

Arun Agarwal: All right. Thank you. That's it from my end.

Moderator: Thank you. The next question is from the line of Adhidev Chattopadhyay from ICICI Securities. Please go ahead.

Adhidev Chattopadhyay: Yes, thank you for the follow up. My specific question is around the two, the Chennai Five Star, right? And the Hyderabad, right? The Intercontinental. What is the status of the construction progress in there? When do we start? Or what is happening over there?

Nirupa Shankar: Yes, so for the Hyderabad Intercontinental, we've already started the construction. But of course, the hotel comes only after the 32nd floor. While before we can start the construction for the hotel, but because it sits on top of the mall and the World Trade Center Hyderabad. In terms of the, did you ask about the Grand Hyatt?

Adhidev Chattopadhyay: Yes.

Nirupa Shankar: Grand Hyatt, like I already mentioned, we are awaiting, all our preparatory works are done for the property. We're ready to start construction. We're waiting on one approval, environmental clearance, and then we're good to start the construction.

Adhidev Chattopadhyay: Okay, so is that expected in this year? Means, what is the movement? Anything there?

Nirupa Shankar: Sorry, could you please repeat the question?

Adhidev Chattopadhyay: I think that environmental clearance, are we expecting to receive it shortly within this year, the next couple of months? Or is it still some time away?

Nirupa Shankar: Okay, hopefully this financial year, we're working on it. Hopefully, this financial year.

Adhidev Chattopadhyay: Okay, fine. Yes, that's it from my side. Thank you, all the best. Thanks.

Moderator: Thank you. To ask a question, participants, you may press star and one now. The next question is from the line of Prashant, an Individual Investor. Please go ahead.

Prashant: Yes, thanks for the opportunity. A couple of questions. One was, in the last quarter, was there any impact of the airline disruption? A major Indian airline disruption?

Manoj Agarwal: No. So that was….

Moderator: Sorry to interrupt, but we can't hear you.

Manoj Agarwal: So thankfully, you know what I was saying that thankfully, we did not see much impact of the airline disruptions because it was shortly, three, four days. And, you know, all the business occupancies were kind of continued steadily on account of the groups and other conference based businesses. So we did not see much impact due to airline disruptions.

Prashant: Okay. Another thing, how much of your inventory is covered by corporate contracts?

Nirupa Shankar: Yes, so this has been quite dynamic, I would say. Currently, if I look at it from a portfolio level, about 30% comes from corporate business, 20% comes from groups and the retail business has moved quite significantly to 50%. Now, not to say that within the retail business, you don't have corporate, but it's just hard to clearly define how much of the retail business is actually from corporates and how much are from independent travelers.

Prashant: So in terms of, I mean, no dynamic pricing, the 50% is where I mean, you could play, I mean, you have the levers to increase the RevPAR.

Nirupa Shankar: Yes, and that's one of the reasons why we've also may be kept more of the inventory towards retail, because this helps us be a lot more flexible with the high demand days on the rates.

Manoj Agarwal: And also to add to that, now the contracted business also is gradually shifting towards dynamic. So it's no more that contracted business, we are doing at static rates, most of the operators now are slowly shifting their corporate business to link to the dynamic rate and not the static rate for the full year.

Prashant: So, I mean, that means the rate, I mean, the rate gets priced more frequently or how does it, if you can answer.

Manoj Agarwal: So, linked to the going rate, corporate, now the contract happens at a percentage discount to the going rate of that day.

Prashant: Okay, okay.

Nirupa Shankar: Yes, but the ADR changes on a daily basis. I mean, for the retail, it would be a daily rate change.

Prashant: Okay. Since you are predominantly south-based, I mean, operations, could you help us, I mean, in terms of what was the MICE and wedding business for the first last 9 months and going forward, how do you see that? A general industry trend plus your observation that would be helpful.

Manoj Agarwal: So, see, that depends on hotel to hotel and what category of the hotel and the market. In some of our hotels, like Sheraton, which is a banquet heavy and which has large conference and banqueting spaces, we are seeing, up to 25%-30% of the business coming from the conferences and social functions.

In some of the business hotels where there is lesser amount of conferencing space, there we see 10%-15% business coming from the conferences and events. So, it's a mixed bag depending on the hotel and the category. But overall on a portfolio basis, we see almost out of 30% of the F&B that we do, one third of that F&B business comes from the MICE and conferences and events. .

Prashant: And going forward, you feel that will continue or there is a possibility of increasing that?

Manoj Agarwal: Yes. So, right, even now the occupancy of our conference spaces and banquet spaces is still not reached the full potential. I mean, they are still operating at around 40%-50% occupancy. So, there is a clear room to grow the conferencing and social event business.

Prashant: And the last one, I mean, you have clearly, I mean, very well-articulated the capex and the expansion plans. Just any plan or thoughts on asset recycling to reduce the debt and to improve the PBT? Because as shareholders, we are more interested in PBT rather than EBITDA. EBITDA makes bankers happy. PBT makes shareholders happy.

Nirupa Shankar: Yes. So, in fact, our PAT has even increased by 126% for the last 3 months and almost by 273% for the last 9 months. So, we have definitely seen improvement in profitability. In terms of debt, there is not much, there is not hardly any debt on the books right now because we just raised the IPO proceeds and repaid all our debt.

The only amount we have is about INR148 crores, which is a loan from the parent company, which we plan to repay as well. And our net debt is, in fact, negative because we have a cash surplus at the moment about INR132 crores of net cash.

Prashant: So, for the upcoming expansion, I mean, can we see any asset recycling from the existing portfolio or you would still prefer to go for a fresh debt?

Nirupa Shankar: No, we plan to go for fresh debt because we've repaid all the debt through the IPO proceeds. So, it will all be fresh. No, and we are not planning to sell any of our existing portfolio assets.

Prashant: Okay. Wish you all the best.

Nirupa Shankar: Thank you so much.

Moderator: Thank you. Reminder to participants, who wish to ask a question, you may press star and one at this time. The next question is from the line of Pulkit Chawla from B&K Securities. Please go ahead.

Pulkit Chawla: Hi, thanks for taking my question. So, my first question is, a lot of your peers have been highlighting that RevPAR growth, their expectations are typically high single digit to low double digit, while you've sort of been confident of mid to high teens. What's sort of giving you this confidence that you can probably do much better than market? So, that's one.

And second, specifically on Q3 performance, if you could just spell out how the individual months have performed and also how has January been? Has there been some softness and how are you looking at Feb and March as well? Thank you.

Manoj Agarwal: Yes, hi. So, see, what market is saying is high single digit or low double digit ADR growth. What we are experiencing in our portfolio is that, as Nirupa also mentioned in the beginning, that in our particular micro markets, we are not seeing any additional supply. Overall, there is a demand and supply arbitrage in any case in our cities, wherever we are operating, like Chennai and Bangalore.

Over and above that, in our particular micro markets, we don't see any major supply coming in or disrupting the dynamics in the market. And these primary contributors currently in our portfolio, which is the Chennai hotel and the three Bangalore hotels, there we are already maintaining a very healthy occupancy level. So, no supply, steady occupancy levels, and now we are targeting better yield on the ADR, which we are doing continuously for the last several quarters.

So, this trend we are seeing to continue. If the market is increasing, let's say 10%-12% in these micro markets, we have the ability to exploit further because of our strategic positioning and the healthy occupancy level to yield better on the ADR. So, that's how we are saying that we will be able to maintain our mid-teens kind of RevPAR growth.

Pulkit Chawla: Thanks. And the second question on how the months have behaved and how to see in January.

Manoj Agarwal: Correct. So, overall, this quarter has shown a very fantastic 19% kind of growth on the same store basis. But overall, October started a little slow because there were two periods of holidays within the October month.

But November came back very strongly and November kind of overcompensated for whatever lesser growth was there in October. Then similarly, December, in spite of the flight disruptions in the first week, we continued our RevPAR growth and it got a little slow towards the end of the month. But overall, it remained in line. So, November was the best month and October and December, I would say, was performed on an expected level.

Nirupa Shankar: And January has been a good month. Like I said, we expect a good quarter because Q4 in every fiscal year is generally a very strong quarter.

Pulkit Chawla: Perfect. Thank you so much.

Moderator: Thank you. The next question is from the line of Kartikey Goyal from Lapis India Capital. Please go ahead.

Kartikey Goyal: Hi. So, if I look at your Q2 investor presentation, it mentions the capex for FY'26 and FY'27 at around INR1,500 crores. Now, somebody asked a question and you said you expect FY'27 capex to be around INR500 crores. So, have we spent INR1,000 crores on FY'26 or some portion of this capex is being pushed out? I have a second question, but once you answer it, I'll ask that.

Nirupa Shankar: Yes. Thanks for that. So, as I mentioned, in FY'26, we plan to spend about INR265 crores and we've already spent about INR230-odd crores in the first 9 months. For FY'27, we're expecting it to be approximately INR500-odd crores. And like I said, a lot of this will be back-ended to FY'29 and '30. I mean, we didn't give year-wise breakup because it's very difficult to say based on the pace of construction as well. So, these are approximate numbers and can be subject to change.

Kartikey Goyal: Sure. The second question is that you have another nine hotels in the pipeline. The land for these hotels, has it been purchased by the company or it still sits elsewhere? Because I looked at your current portfolio, and I found that five of those hotels are on lease from third, like the land is leased from either third party or the promoter. So, can you give some clarity on that?

Nirupa Shankar: Yes, I think that's a conscious strategy that we have taken. Currently, for the nine hotels that we have upcoming, all the land has been tied up in Brigade Hotel Ventures Limited. Either it has been acquired or we have taken it on long lease.

And yes, because of that, I would say we've been able to keep our cost of land also very cost effective. In fact, out of the total capex, only approximately 10% of it is going towards land. So, acquiring the land at a very cost effective price has been one of our key strengths and strategies.

Kartikey Goyal: Okay, but the land does not sit in the company. It belongs to third party. So, I mean when we're liquidating these assets, do you see any challenge?

Nirupa Shankar: Like I said, these are long leases. So, for instance, the new hotels that we have tied up could be 55-year leases, 60-year leases. So, I think it will go on far beyond my time or your time.

Kartikey Goyal: Okay, thank you.

Moderator: Thank you. A reminder to all the participants, if you wish to ask a question, you may press star and one at this time. Participants who wish to ask a question may press star and one. The next question is from the line of Nishant Mundhra from Wadhwan Pandey & Co. Please go ahead.

Nishant Mundhra: Yes. So, I wanted to ask you about one of the hotels where the contract with Marriott is going to end by 31st of December 2026. So, what are the plans? Are we going to renew it or we have some other partner coming in?

Nirupa Shankar: So, yes, we're discussing with Marriott already and we're just seeing what is the best outcome for the hotel and just trying to see which is the best outcome for the overall property in the long term. So, it's still under negotiation and we're still discussing to see what to do. Either we renew with the current one, or we up brand it. We're just trying to see where we will get the best returns.

Nishant Mundhra: All right. Yes, that's it from my side.

Nirupa Shankar: Okay. Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Manoj Agrawal, COO of Brigade Hotel Ventures Limited for closing comments.

Manoj Agarwal: Hi. Thank you. Thank you all for your time and continued engagement with Brigade Hotel Ventures Limited. We trust this session has provided a comprehensive overview of our business performance and addressed all your queries. We remain confident in the strength of our operating portfolio, supported by healthy pipeline, disciplined execution, strong demand visibility, and our unique positioning across our micro-markets.

As we move forward, our focus will remain on driving operational efficiencies, enhancing guest experience, and building a more balanced portfolio with newer additions across luxury, upper upscale, and upscale segments. With a strong balance sheet and a well-phased development pipeline, we believe we are well positioned to deliver sustainable growth and long-term value for all our stakeholders.

Before we conclude, we are proud to share that our restaurant 'High Ultra Lounge' at Sheraton Grand Bangalore at Brigade Gateway has won the 'Night Club of the Year (South)' award at ET Restaurants and Life Awards in October 2025. Our hotels continue to uphold their commitment to community engagement and social responsibility through a range of impactful initiatives.

For any further queries or clarifications, please feel free to reach out to SGA, our Investor Relations Advisors. And thank you once again for your time and we wish you all a great day ahead. Thank you.

Moderator: On behalf of Brigade Hotel Ventures Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.