

Brigade Enterprises

14 August 2026

Pavitra Shankar – Managing Director: Good afternoon, everyone, and thank you for joining us for Brigade Enterprises Limited's Q1 FY27 earnings call. I'm joined by the management of Brigade Group: our Executive Chairman, Mr. M.R. Jaishankar; Joint Managing Director, Ms. Nirupa Shankar; Executive Directors, Mr. Roshan Mathew, Mr. Amar Mysore, and Mr. Pradyumna Krishnakumar; and our CFO, Yogesh Patel.

In real estate, Q1 FY27 saw consistent performance, coming off a launch-led Q4 FY26. Although we did not have new launches in Q1, we remain on track for our FY27 guidance, supported by a strong launch pipeline over the coming quarters as well as contributions from our sustenance sales. Pan-India, residential sales were down 6% year-on-year in the same April to June window, according to Anarock, with Bengaluru and Hyderabad among the only major cities to record sales growth in the quarter. This provides a favorable backdrop for Brigade, given that these are both our core markets.

For Brigade, Q1 FY27 net sales were Rs.1,061 crores, 5% lower than Q1 FY26. Our realization, however, increased to Rs.14,256 per square foot, a strong 21% year-over-year improvement, driven by disciplined pricing increases in our existing projects and a positive shift in our product mix towards higher-value homes.

Our planned relaunch of Brigade Morgan Heights, highlighted last quarter, was impacted by the project's environmental clearance being revoked by SEIAA. We have refunded the affected homebuyers. Our position remains that the project land does not fall within the Pallikaranai marshland. We have approached the High Court, which in turn directed SEIAA, the State Environment Impact Authority, to file its counter-affidavit and asked all authorities to maintain status quo. We are committed to the project and will plan the relaunch once the issue has been addressed.

For the next four quarters, our launch pipeline stands at 16.4 million square feet, of which 12.4 million square feet is residential, with a GDV of approximately Rs.13,400 crores. Bengaluru accounts for 4.3 million square feet, Hyderabad for 4 million, Chennai for 3 million, and Mysore for 1 million square feet. Of the 4 million square feet launch pipeline for commercial properties, Bengaluru accounts for 2.6 million square feet, Chennai for 1.3 million square feet, and Kochi for 0.2 million square feet. We also have 1,700 keys of hospitality inventory in the pipeline.

This pipeline gives us confidence that we remain on track for our FY27 guidance of Rs.9,000 crores in pre-sales, with launches expected to be more back-ended into the coming quarters, similar to the pattern we saw in FY26. On the business development front for the residential segment, we added Rs.2,400 crores of GDV across 2.7 million square feet in projects during Q1 FY27, primarily in Hyderabad. We continue to monitor the macroeconomic situation, including the Middle East conflict and the impact of AI, but believe that the core drivers of growth remain intact.

Brigade Group's commercial office business continued to deliver resilient operating performance in Q1 FY27, with an operational portfolio of 8 million square feet of GLA across Bengaluru, Chennai, Kochi, and Ahmedabad, and portfolio occupancy at 88%. The business recorded 0.22 million square feet of gross leasing during the quarter. Leasing demand during the quarter remained broad-based,

Report is AI-generated and may contain inaccuracies.

Brigade Enterprises

14 August 2026

led by industrial manufacturing, flexible workspace, and life sciences. At the portfolio level, GCCs contributed 58% of gross leasing, with the GCC occupier base diversified across automotive and mobility, technology, industrial and engineering, and BFSI. IT and ITeS accounts for 26% of the overall portfolio mix, reflecting our diversified occupier profile across the commercial office portfolio.

Commercial office revenues stood at Rs.200 crores, while operating EBITDA margins stood at 80%, and rental collections remained robust at 99%. The business has 0.9 million square feet of vacant lease-up opportunity within its operational portfolio.

Turning to retail, as of Q1 FY27, the Orion Mall portfolio delivered a strong performance, with footfalls growing 11% year-on-year. The increase was driven by brand-new additions, mall-led experiential promotions and events, along with a 20% year-on-year rise in cinema admissions. Retail sales grew 35% year-on-year, led by strong growth in destination categories. Across the malls, anchor retailers emerged as the key growth driver, with a 64% year-on-year increase in sales led by new anchors, followed by F&B restaurants at 46% year-on-year and electronics at 33% year-on-year.

Turning to hospitality, BHPL delivered a strong quarter despite geopolitical disruptions from the West Asia conflict by shifting its focus to domestic demand. The company achieved 7% ADR growth, 2% occupancy growth, 9% growth in RevPAR and EBITDA, and a 140% increase in profit, from Rs.7 crore to Rs.17 crore. Domestic corporate travel, weddings, and social events remained resilient, helping offset weaker international travel demand. While F&B revenues were impacted by softer MICE activity and event postponements, management views this as a temporary challenge.

During the quarter, BHPL rebranded Four Points by Sheraton Kochi Infopark to Courtyard by Marriott Kochi Infopark and remains confident of continued ARR growth, supported by strong demand and limited supply in its markets. Looking ahead, BHPL has a 1,700-key development pipeline, targeting 3,300 keys by FY31. The company will launch Courtyard by Marriott Chennai WTC, a 45-key property and part of the WTC Chennai campus, in FY27.

Sustainability efforts continue to gain momentum, with 61% of portfolio energy requirements now sourced from renewable energy. The current operating portfolio is entirely EDGE-certified, a green building standard from IFC, the International Finance Corporation. With that, I will now hand over the call to Yogesh to take you through the financial performance for the quarter in detail.

Yogesh Patel - CFO: Thank you, Pavitra. Good afternoon and a warm welcome to all once again. To start with, the highlights of the group's financial performance for Q1 FY27: consolidated revenue for the quarter stood at Rs.1,179 crores, with EBITDA of Rs.425 crores. EBITDA margins stood at 36% as compared to 28% in Q1 FY26, an improvement of almost 800 basis points, primarily led by an increase in real estate margins.

The real estate segment clocked a turnover of Rs.707 crores, with EBITDA of Rs.150 crores, an absolute increase of 45% from Q1 FY26. The real estate EBITDA margin improved to 21% as compared to 12% in Q1 FY26. This improvement was led by the recognition of revenue from projects with better margins, as expected. The leasing segment clocked a turnover of Rs.328 crores, an increase of 9% over Q1 FY26, with EBITDA of Rs.230 crores. EBITDA margin stood at

Report is AI-generated and may contain inaccuracies.

Brigade Enterprises

14 August 2026

70%, which is the same as what we clocked for the full year FY26. The hospitality segment clocked a turnover of Rs.144 crores, with EBITDA of Rs.45 crores.

Consolidated PAT stood at Rs.216 crores, a year-on-year growth of 37% and a quarter-on-quarter growth of 14%. PAT after minority interest for this quarter was Rs.200 crores. We had an exceptional item in the quarter, a gain of Rs.36.6 crore at the PAT level. This was due to the reclassification of our investment in a subsidiary upon investment from Bain Capital. The said gain has only been consolidated at the PBT and PAT levels and does not impact the EBITDA measure, as detailed earlier.

Touching upon cash flow performance, collections for the quarter were steady and stood at Rs.1,856 crores, a growth of 7% year-on-year. We remain confident of sustaining healthy cash flows in the coming quarters as well. Collections from the real estate segment stood at Rs.1,346 crores, an increase of 8% over Q1 FY26. The leasing segment contributed Rs.343 crores, a growth of 10% over the previous year, and the balance of Rs.167 crores came from the hospitality segment. Net cash flow from operating activities stood at Rs.354 crores, which is also a growth of 10% from Q1 FY26.

Coming to 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 for June 2026 stands at 7.61%. As of June 30, 2026, the gross debt of the group stood at Rs.5,305 crores, while cash and cash equivalents were Rs.3,087 crores. The company's net debt outstanding as of June 30, 2026, was Rs.2,218 crores, out of which Brigade Enterprises' share, excluding the JV ownership, would be Rs.1,541 crores.

Management: About 86% of this debt pertains to the leasing segment, which is backed by the rental income from the segment itself. The debt-equity ratio at the end of the quarter stood at 0.26. We will continue to keep our debt-equity ratio well under 1x, accommodating all the current capex commitments and projected business development spends, given that these will be serviced through a combination of internal accruals before accessing debt. I will now hand it back to the moderator for questions.

Operator: Thank you very much, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to withdraw yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Karan Khanna from Ambit Capital. Please go ahead.

Karan Khanna – Ambit Capital: Thank you for the opportunity. I have a couple of questions. Firstly, Pavitra, of the 12 million square feet of planned launches, is this for the remainder of FY27 or for the rolling four quarters? Secondly, can you provide some color on the quarter-wise timelines for these launches? Is there a risk of slippage due to approval delays or any other reasons? Even in Q1, you were targeting 1.5 million square feet of launches, which did not come through. Does the 3 million square feet in Chennai also include Brigade Morgan Heights?

Pavitra: Hi, Karan. The 12.36 million square feet that we mentioned is for a rolling four quarters. There is a slip-over into Q1 of the next financial year. For the remaining three quarters of this

Report is AI-generated and may contain inaccuracies.

Brigade Enterprises

14 August 2026

financial year, we are looking at 9.36 million square feet in FY27, and 3 million square feet will move into Q1 FY28.

The launches in Q1 were partially impacted by Brigade Morgan Heights itself. We were planning to relaunch the project based on all the favorable developments that had occurred in Q4. However, since then, as mentioned in the opening remarks, we have not been able to get that clarity. Hence, we have removed Brigade Morgan Heights from all the launch numbers that we had previously communicated, and it is not part of the 3 million square feet in Chennai either for the next four quarters.

For Q2, we are hoping to launch around 2.36 million square feet, and therefore the remaining 7 million square feet for the financial year will come in H2. There is always a risk of approvals not coming in on time, but this is what we are working towards: 2.36 million square feet in Q2, the remaining 7 million square feet in H2, and another 3 million square feet in Q1 FY28. None of that will include Brigade Morgan Heights.

Karan Khanna – Ambit Capital: As a follow-up, with Q1 sales at about Rs.1,050 crores and your guidance of about Rs.9,000 crores, how should we think about sales velocity? Do we expect volumes to accelerate from here with the upcoming launches, or should we expect pricing mix to remain a significant part of the pre-sales growth?

Pavitra: We do expect higher sales velocity associated with the launches. Since we are expecting those launches to begin from Q2 itself, the run rate per quarter will definitely increase.

Karan Khanna – Ambit Capital: My second question is to you, Nirupa. If you look at slide 29, you have launched around 4 million square feet of commercial properties across Bangalore and Hyderabad. Given the amount of capex still to be deployed across the commercial pipeline, can you provide some visibility on the leasing timelines, occupancy at completion, and when these projects will start becoming meaningful contributors to rental EBITDA? As a follow-up, with all the expansion plans on the leasing front, what would steady-state revenue and EBITDA look like, and by which year?

Nirupa: Hi, Karan. Thank you for that. The approximately 4 million square feet that we launched in Q1 will take some time to come into the market over the next 2–3 years. If I look at how the launches are coming into the market, we can expect about 2.5 million square feet or so to come into the market by FY28.

As of now, for FY27, we have about 3.89 million square feet ongoing, of which 2.85 million square feet is Brigade's share. We still have some of it in the sales and leasing portfolio. As I was saying, for FY27, we have about 3.8 million square feet ongoing, of which 2.85 million square feet is Brigade's share.

In FY28, we can expect about 2.86 million square feet to come into the market. In FY29, there will be smaller properties, amounting to about 650,000 square feet. The bulk of it will come in FY30. Almost 6 million square feet will come in FY30.

Report is AI-generated and may contain inaccuracies.

Brigade Enterprises

14 August 2026

We do have some runway to lease these assets. Typically, we would like to lease assets within the first 6–8 quarters after they receive the OC. That is typically the timeline we would consider.

The spend for these capex items would, of course, be over the next 4–5 years. In FY26, total commercial office leasing was around Rs.765 crores. Over the next 5–6 years, we can expect the CAGR for leasing revenue to increase by about 20%. That is how we see the portfolio growing. By FY32, I think we have mentioned some numbers earlier.

Karan Khanna – Ambit Capital: Lastly, on hotels, can you talk a little about the near-term trends you are seeing in the hotels business? Incrementally, do you foresee occupancy or ADR as the primary driver of growth for FY27? With the Kochi Infopark hotel now rebranded as Courtyard by Marriott, what kind of improvement in occupancy as well as ADR do you foresee in this hotel going forward?

Management: In terms of hospitality, we did see some impact from the West Asia crisis. While we increased our ADR by 7% compared to Q1 FY26 and occupancy increased by about 2%, from 74.5% to 76%, we saw total revenue increase by about 9%, but we did experience an impact on the F&B aspect of the business.

While we managed to increase our EBITDA by 9%, we increased our PAT by 140%, from Rs.7 crores to Rs.17 crores. However, we did see some loss of business. When we tracked that business, we saw an almost 10% reduction in business because of the West Asia crisis. This was due to cancellations or postponements of a lot of MICE events that were supposed to have taken place in the city.

We believe that this business will return much stronger in H2 of this fiscal year. We are able to increase our ADRs. From a strategic perspective, because we anticipated a reduction in foreign travel, we managed to replace a lot of the foreign travel business with domestic business. However, some of the larger MICE business could not be replicated.

We do not see any major cause for concern. This quarter is actually quite encouraging, and we are seeing some good recovery in MICE, as I said, in Q3. Hopefully, it is not a major cause for concern. However, as I said, there was some impact in Q1. I am not seeing any— I do see the ability to keep the rates quite—

Operator: Sorry to interrupt, ma'am. You are not audible.

Management: Hi, am I audible?

Operator: Yes, ma'am, you are audible now.

Management: Where did you last— I will continue. What I was saying was that while we saw some impact in Q1, we expect a lot of that business to return in Q3 of this fiscal year.

In terms of Courtyard by Marriott Kochi Infopark, yes, we rebranded it. We saw a brief decline in occupancy during the first quarter after the rebranding. I think there were two reasons for this. We displaced some of the crew business, and because of the rebranding, the systems had to identify a new hotel in its place.

Report is AI-generated and may contain inaccuracies.

Brigade Enterprises

14 August 2026

The recovery in Q2 has been quite good. Our occupancies are back in the 70s, I would say. Because of the rebranding, we can expect at least a 15–20% increase in ADR.

Karan Khanna – Ambit Capital: That was very helpful. Thank you.

Management: Thank you.

Operator: Thank you. Participants, to ask a question, you may press star and one. Ladies and gentlemen, anyone who wishes to join the question queue may press star and one on their touchtone telephone. The next question is from the line of Pritesh Sheth from Axis Capital. Please go ahead.

Pritesh Sheth – Axis Capital: Thank you for the opportunity. I have 2–3 questions. Firstly, in terms of the H2 launches, I think we had two larger launches scheduled for Q4 this year. One is Hyderabad Neopolis 2 and the other is the Whitefield–Hoskote launch, which we are again planning for Q4. Do the timelines still remain Q4, or has there been any advancement? My second question is on the leasing status for WTC Bangalore. We did see about 30,000 square feet leased during the quarter, but how should one think about getting back to normal occupancy there?

Management: On the residential launches, we are planning to advance the Hyderabad launch. It is looking quite likely to come much earlier than Q4, definitely in Q3 if not sooner. The Whitefield–Hoskote launch is also looking like a Q3 launch for Bangalore.

Pritesh Sheth – Axis Capital: Good to know that. On the leasing side, WTC Bangalore?

Management: On the leasing side, WTC is a building of about 1.13 million square feet. Brigade has about 719,000 square feet of that. We had leased about 50% of that space, and what we have left is about 375,000 square feet.

While we were expecting one or two large clients to come in and take up this space, what we realized was that, as the existing client left, we were also affected by the West Asia crisis. That delayed some of the larger companies from making large demands. A lot of the RFPs that we saw for 2 lakh square feet and 1 lakh square feet either disappeared or were postponed.

What we are having to do now is execute smaller leases of 20,000 square feet or floor-wise leases of 40,000 square feet. This is how I think we will have to continue with leasing because that is the kind of demand we are receiving right now. We are taking whatever business we get.

The good news is that we are able to increase our rentals, enabling us to achieve a mark-to-market increase of at least 10–15%. We believe that there is strong demand, and the idea is to close out the leasing in the next 3–4 quarters.

Pritesh Sheth – Axis Capital: I have a couple more questions, again on the residential side. We have 2–3 larger projects in Bangalore that are obviously not part of the current 12-month launch pipeline. I want to understand their status. The first is Cornerstone Utopia 2. Then we have a 75-acre land parcel at Devanahalli and one large land parcel at Kengeri in Bangalore. Could you provide the status of these projects in terms of when one should expect launches? Would it be next year, or might it still take time for these to be unlocked?

Report is AI-generated and may contain inaccuracies.

Brigade Enterprises

14 August 2026

Management: On Phase 2 of Utopia, there has been some positive movement, and we will look at launching it, hopefully in Q1 of the next financial year, although those numbers are not included in the rolling four-quarter projection that I provided. It is something that we are working towards. Once we have much greater clarity in terms of approvals, we will start incorporating those numbers.

The second project you mentioned was our 75-acre parcel, which is a KIADB allotment. The residential component of that is substantially smaller than what we had previously thought because of changes in the bylaws. That will come later in this financial year, but the component is much smaller. It is only around 3-4 lakh square feet that we are looking at.

Finally, on the Kengeri land parcel, this is not in a position to be launched yet. There is ongoing litigation there. The landowner is dealing with that piece—

Nirupa Shankar – Joint Managing Director: ...which will eventually bring that to the portfolio. However, right now, that does not form part of any of the numbers I mentioned earlier.

Pritesh Sheth – Axis Capital: Got it. One last question on the 4 million square feet that you launched this quarter on the commercial side: what would be the rental potential, and are we going to hold all those assets on our balance sheet, or are we planning to sell some of them?

Nirupa Shankar – Joint Managing Director: In terms of our launches, we have launched Brigade HRC Atrium, which is still some time away, so we need to see what the rentals will be closer to its launch. We also have an industrial block, Brigade United, and Kaveri and Deora Mall in Hyderabad. We plan to hold all of these, and none of them are for sale.

In terms of the rental that we can expect, I think we have to wait until closer to when they are launched, perhaps even 1 year before the launch, and then we can share those details.

Pritesh Sheth – Axis Capital: Sure. That is all from my side. All the best. Thank you.

Operator: Thank you. Participants, if you wish to join the question queue, you may press star and one. Ladies and gentlemen, to ask a question, you may press star and one on your touchtone telephone. The next question is from the line of Abhishek from Kotak Securities. Please go ahead.

Abhishek – Kotak Securities: I had one question. Of the 2.4 million square feet of launches that you have planned for Q2, could you give us the list or names of the projects for us to track?

Nirupa Shankar – Joint Managing Director: In terms of the Q2 launches, there is a project in Hyderabad, the Neopolis 2 project. There is a project in Mysore called Misty Greens, which has already been launched. There is also a very small project in our Brigade Meadows township. It is a senior living or senior-friendly project, and we are waiting for the RERA approval for that as well.

Abhishek – Kotak Securities: How large is the Neopolis project in Hyderabad?

Nirupa Shankar – Joint Managing Director: The Neopolis project is about 2 million square feet.

Abhishek – Kotak Securities: Is this likely to come in the next few days, or would we be reaching the end of the quarter for this one? Do you have some clarity on the timeline?

Report is AI-generated and may contain inaccuracies.

Brigade Enterprises

14 August 2026

Nirupa Shankar – Joint Managing Director: It is planned for this quarter. We are in the final stages of approval and are working to bring it within Q2 itself.

Abhishek – Kotak Securities: One more clarification. When you say 12 million square feet of launches for the next four quarters and also give a land bank of about 56–57 million square feet, I wanted to confirm whether there is any other development potential that you own, or whether this is the sum total of all the development potential on Brigade's balance sheet as of today. Does that include all the business development that you have ever undertaken?

Nirupa Shankar – Joint Managing Director: Whatever we are mentioning in the land bank represents the entire development potential of the company. We have provided the details in terms of market as well as segment in our investor presentation.

Abhishek – Kotak Securities: The planned launches are also part of that, to confirm—the 12 million square feet?

Nirupa Shankar – Joint Managing Director: Yes, they are part of that. The way we do it is that whatever is in the launch pipeline is communicated as being in the pipeline. As soon as we receive RERA approval and launch, or declare the launch from a commercial standpoint, we remove it from the land bank. The land bank has deductions based on what gets launched and additions based on business development.

Abhishek – Kotak Securities: So until it is launched, it is part of the land bank, and once it is launched, it moves to ongoing projects. Is that correct?

Nirupa Shankar – Joint Managing Director: Correct. That is right.

Abhishek – Kotak Securities: One final clarification. The reported financials for Brigade Hospitality Ventures in the report and presentation for Brigade Enterprises show a small difference. It is not very material, but there is still a difference. Could you please highlight the difference between that 5–7% in terms of revenue as well as the subsequent numbers? Is there anything that is not part of Brigade Hospitality Ventures that is included in the main entity?

Pradyumna: Yes, Abhishek, that is correct. There are certain clubs that are operated under an entity called PHSL, or Brigade Hospitality Services Limited, which is a subsidiary of BEL. That is part of the hospitality segment, but from an entity perspective, it is a BEL subsidiary and is not included in {? BHPL ?}. Correct?

Abhishek – Kotak Securities: Correct. That is all from my side. Thank you.

Operator: Thank you. Before we move to the next question, a reminder to participants: to ask a question, you may press star and one. The next question is from the line of Parvez Qazi from Nomura. Please go ahead.

Parvez Qazi – Nomura: Good afternoon, and thank you for taking my question. My first question is about the 4 million square feet of commercial projects in our upcoming launch pipeline. Would it be possible to get a geographical split in terms of the cities?

Report is AI-generated and may contain inaccuracies.

Brigade Enterprises

14 August 2026

Nirupa Shankar – Joint Managing Director: I can give you the geographical split. If I look at FY30... since we have quite... Oh, you mean only for Q1? No, the Q1 projects?

Parvez Qazi – Nomura: No, I am referring to the 4 million square feet of upcoming projects, or 4.03 million square feet of commercial projects. What would be the city-wise split?

Nirupa Shankar – Joint Managing Director: Bangalore will be 57% and Hyderabad will be 43%.

Parvez Qazi – Nomura: Thank you. That is all from my side.

Operator: Thank you. The next question is from the line of Harsh Pathak from Motilal Oswal. Please go ahead.

Harsh Pathak – Motilal Oswal: Good afternoon, and thank you for taking my question. My first question is on slide 12, where you have given the estimated sales value of unsold units at around Rs.8,950 crores. Does this include any inventory from the Brigade Morgan Heights project?

Pradyumna: Hi, Pradyumna here. Currently, yes, it does include Brigade Morgan Heights. However, in the next quarter's presentation, if the issue has not been addressed, we will remove it.

Harsh Pathak – Motilal Oswal: I assume that would be around—

Pradyumna: That is about 0.7 million square feet. Brigade Morgan Heights accounts for 0.7 million square feet out of the 6.7 million square feet shown as unsold.

Harsh Pathak – Motilal Oswal: The attributable value would perhaps be around Rs.700–800 crores?

Pradyumna: The attributable value is about Rs.650 crores.

Harsh Pathak – Motilal Oswal: Understood. Last quarter, we mentioned that we were planning to launch around 11.5 million square feet this year. The updated number, I think, is around 9.3 million square feet. How should we view the shortfall? I understand that 1 million square feet might be Brigade Morgan Heights, but where would the additional shortfall come from?

Pradyumna: Primarily, the shortfall is, as you rightly said, from Brigade Morgan Heights. We have reduced a little more than 1 million square feet from there.

Harsh Pathak – Motilal Oswal: And another 1 million square feet?

Nirupa Shankar – Joint Managing Director: The other 1 million square feet relates to the way in which we represent some of our launches. What we are including in our launch pipeline is based on the sales phasing. Last year, for some of the projects, we included the entire RERA area that we would obtain, as opposed to what we would actually do in terms of the sales phasing. This has been fine-tuned for FY27, and that is where we also saw a change of 1 million square feet.

Harsh Pathak – Motilal Oswal: Understood. But we still maintain our pre-sales guidance of Rs.9,000 crores for the year?

Nirupa Shankar – Joint Managing Director: Yes.

Report is AI-generated and may contain inaccuracies.

Brigade Enterprises

14 August 2026

Harsh Pathak – Motilal Oswal: Understood. My final question is on P&L recognition. This quarter, we saw higher-margin revenue recognition in the residential segment. How should we view the full year? What is the margin profile of the projects being recognized, and how should we view the entirety of FY27 and FY28?

Pradyumna: Harsh, last year we had highlighted that the muted margin was primarily because the projects coming up for revenue recognition had a lower margin profile, given that their inventory had been sold 3–4 years earlier. Since that has passed, improvement was seen from the first quarter itself.

We expect the operating impact of a 5–6% improvement in the contribution margin to be mostly retained throughout the year. However, it will obviously depend on the mix as and when revenue recognition comes through. The improvement should be visible, and we had mentioned that we would move into the 20s from the late teens towards the end of the financial year.

Harsh Pathak – Motilal Oswal: Thank you for taking my questions.

Operator: Thank you.

Nirupa Shankar – Joint Managing Director: I wanted to clarify my response to Parvez Qazi's question. The numbers I provided were for the commercial project launches in Q1 FY27, where 57% of the 4 million square feet was in Bangalore and 43% was in Hyderabad.

However, I think the question was about the upcoming launches over the next four quarters, which also amount to around 4.03 million square feet. Of that, 2.6 million square feet will be in Bangalore, or about 65%. We have a smaller portion in Kochi, about 4%, which is approximately 200,000 square feet. The balance of 1.3 million square feet will be in Chennai, or about 31% of the total.

I wanted to make that clarification.

Operator: Thank you, ma'am. Participants, if you wish to ask a question, you may press star and one. Ladies and gentlemen, if you wish to ask a question, you may press star and one on your touchtone telephone. We have a follow-up question from the line of Parvez Qazi from Nomura. Please go ahead.

Parvez Qazi – Nomura: Thank you for taking my follow-up question. I wanted to reconfirm: of the approximately 9 million square feet that we are looking to launch in the rest of FY27, is the GDV around Rs.13,000 crores, or is that number for the entire 12.2 million square feet launch pipeline?

Nirupa Shankar – Joint Managing Director: The Rs.13,000 crores or Rs.13,400 crores of GDV is for the entire 12.36 million square feet. The 9.36 million square feet can be said to represent around Rs.10,000 crores of GDV.

Parvez Qazi – Nomura: Thank you, and all the best.

Nirupa Shankar – Joint Managing Director: Thank you.

Operator: Thank you. The next question is from the line of Saurabh Ghelta from JM Financial. Please go ahead.

Report is AI-generated and may contain inaccuracies.

Brigade Enterprises

14 August 2026

Saurabh Ghelta – JM Financial: Thank you for taking my question. I have one question on the capex commitment slide. When you state the estimated cost for all these projects, what is included apart from the construction cost? When I look at the per-square-foot number, it gives a varied range of Rs.4,000 to Rs.10,000 per square foot. I understand that the cost is also a function of the height of the building, but I wanted to understand whether this is purely construction cost or whether anything else is included.

Pradyumna: It is the cost of the entire construction itself. It does not include the land cost, which would have been incurred earlier.

Saurabh Ghelta – JM Financial: So this is only the construction cost?

Pradyumna: Yes, all costs excluding the land cost.

Saurabh Ghelta – JM Financial: Understood. Thank you.

Operator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Ms. Nirupa Shankar, Joint Managing Director, for her closing comments.

Nirupa Shankar – Joint Managing Director: Thank you. Before we wrap up, we would like to highlight a few achievements beyond this quarter's financial performance.

Through the Brigade Foundation, our CSR arm, we renovated the 105-year-old {? Vishwa-Vidyalaya Vidya school ?} in Chikmagalur, Karnataka. Sorry, {? Vishwa-Vidyalaya Vidya school ?} in Chikmagalur, Karnataka. The project reflects Brigade's commitment to strengthening rural education infrastructure and creating better learning environments for students.

Brigade participated in the BDA-led tree plantation drive organized in association—sorry, with {? Credai ?}... {? Credai ?} Bangalore, which earned a Guinness World Record, with nearly 15 lakh saplings planted across the city in 24 hours.

As part of our net-zero 2045 journey, we continue to support urban greening and biodiversity initiatives, having planted over 10 lakh trees to date.

Management: ...to 2 lakh trees to date across our projects. The Indian Music Experience Museum in JP Nagar completed 7 years in July. To commemorate this occasion, the legendary L. Subramaniam took the stage for a special anniversary concert alongside an ensemble of musicians. He also donated his violin and one of his handwritten musical compositions to the museum's permanent collection.

As part of the Brigade School's Passionate Compassion initiative, Sprint 2024 brought together more than 3,000 runners, including 25 visually impaired participants. The initiative goes beyond promoting health and fitness, with 100% of the proceeds supporting educational facilities for underprivileged children and providing critical medical care to marginalized communities.

We also received a few noteworthy recognitions. Our Chairman received the Nada Prabhu Kempegowda Raja Award 2024 from the BBMP, commemorating the 517th birth anniversary of

Report is AI-generated and may contain inaccuracies.

Brigade Enterprises

14 August 2026

Bengaluru's founder, Nadaprabhu Shri Kempegowda.

Pavitra Shankar and I were recognized among Fortune India's 100 Most Powerful Women in India for the second consecutive year. I was honored to be recognized as Hospitality Visionary of the Year at the EazyDiner Foodie Awards 2023, Bangalore edition.

Brigade Foundation received a special recognition at the FKCCI Global CSR and Sustainability Summit 2024 for its work on St. John's Medical College Hospital at Brigade Meadows. Brigade Hospitality Services Limited ranked fourth among India's Great Mid-size Workplaces 2024 by Great Place to Work India.

With that, we wrap up our Q1 earnings call. Thank you all for joining.

Operator: Thank you, ma'am. On behalf of Brigade Enterprises Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

Report is AI-generated and may contain inaccuracies.