Brigade Hotel Ven.

Operator: Ladies and gentlemen, good day, and welcome to Brigade Hotel Ventures Ltd. Q2 FY27 Earnings Conference Call. Before we begin, I would like to remind participants that this conference call may contain forward-looking statements which are based on the beliefs, opinions, and expectations of the company as of today. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in listen-only mode. There will be an opportunity to ask questions after the presentation concludes. Should you require assistance during the call, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. With this, I now hand the conference over to Ms. Nirupa Shankar, Managing Director of Brigade Hotel Ventures Ltd. Thank you, and over to you, ma'am.

Nirupa Shankar – Managing Director: Thank you. Good afternoon, everyone, and a very warm welcome to the Brigade Hotel Ventures Ltd. Q2 FY27 Earnings Conference Call. I am joined today by members of our senior leadership team. First of all, our Chairman, Mr. Jaishankar; Mr. Vineet Verma, our Director; Mr. Vineet Gupta, our CEO; Mr. Anand Natarajan, our CFO; Mr. {? Rayan Arhana ?}, our Vice President; Nikhil Jaju, Senior Business Analyst; and we are now also joined by Amar Mysore, our Director.

I will now dive deeper into this quarter's performance compared to Q2 FY26.

Our growth for this quarter is rate-led. ADR for the portfolio grew by 11% from 7,100 to approximately 7,900. This is something we actively worked towards with the portfolio over the last three quarters to increase the ADR, and I am very happy that we achieved it. We are now working to increase the ADR of each of our individual hotels to above 7,500, which we are working to do over the next few quarters.

Occupancy stayed relatively flat for our portfolio at 75%, with 76% of our customers coming from domestic demand, a year-on-year increase of just 1%. Our room revenue, F&B revenue, and total revenue increased by 10% for the quarter compared to Q2 FY26. What we are very happy about is that EBITDA increased by 26% from 130 crores to 142 crores [pause] for the half year, thereby increasing our margins from 32% to 37%. We were able to sustain our margins through tight cost control, with employee and operating costs growing below the revenue growth. The margins increased substantially despite the GST 2.0 impact, with a 1.6% impact on margins coming from the GST aspect. Profit doubled from 11 crores to 22 crores, and lower financing costs helped double this profitability.

On the F&B side, the quarter marked a clear turnaround. After a muted Q1 impacted by a dry events calendar and cancellations due to the weather crisis, MICE activity picked up meaningfully this quarter on the back of strong domestic demand. Large electronic conferences hosted in Bangalore in September contributed to both rooms and F&B, and F&B returned to double-digit growth for the quarter.

Moving to market-wide performance, Bangalore developed a strong quarter, with ARR growing 8% year-on-year to 9,400, and occupancy improving to 81% from 78% last year, resulting in 12% RevPAR growth to 7,600. Unlike the first quarter, when we chose to optimize for occupancy in a

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softer demand environment, this quarter we were able to grow both rate and occupancy, a reflection of the recovery in corporate and MICE demand in the city.

Across our other markets, ARR grew by 13% year-on-year to 6,300, while occupancy moderated to 70% from 74% last year, resulting in RevPAR growth of 8%.

This was a deliberate attempt to play on ARR in cities like Grand Mercure GIFT City and Mysuru. At Grand Mercure Mysuru, we were able to improve our ARR by 27% year-on-year, improving its positioning in the market. The ibis Styles Mysuru also recorded a healthy 68% occupancy in its second year of operations. At Grand Mercure Ahmedabad GIFT City, ARR grew by 16% and RevPAR grew by 37%, as the business ecosystem in GIFT City continues to deepen.

The Courtyard by Marriott Kochi Infopark completed its first full quarter after rebranding, with ARR growing by 17%. Occupancy is still on the way to increasing. It declined for this quarter, but we believe that it is temporary, and we will see an uptick in occupancy in the coming quarters.

Looking ahead to the third quarter, we are encouraged by what we are seeing so far. October trends and forward inquiries indicate a strong Q3, supported by festive demand, the start of the wedding season, and a healthy MICE calendar across our markets. Industry outlooks also point to stronger growth in the second half of FY27, as corporate travel normalizes and international arrivals gradually recover.

We also remain firmly on track with our portfolio expansion strategy. The Courtyard by Marriott Chennai at World Trade Center, a 45-key hotel in one of Chennai's key business districts, is well on track to open in H2 FY27. In parallel, we are actively evaluating acquisition opportunities that fit our portfolio and return criteria. Together, these can meaningfully add to our growth in the second half over and above the performance of our existing portfolio. We have a clear growth runway with 1,700 keys under development, set to expand our portfolio to 3,300 keys by FY31, anchored by brands like {? Lansdowne ?}, InterContinental, and JW Marriott, and {? nestled ?} across markets of Chennai, Hyderabad, Kochi, and Bangalore. This will lift our luxury and upper-upscale mix from 14% today to 31% by FY29 and 38% by FY31. Of our 3,600 crore planned capex for this expansion, 484 crores has been invested till September 2026.

On the sustainability front, renewable energy now accounts for 67% of our total energy needs across the portfolio. With a strengthened balance sheet and clear development pipeline, we will remain well-positioned to continue delivering growth in both revenue and profitability. With that, I would now like to hand over the call to our CFO, Mr. Anand Natarajan, to take you through the financial highlights in detail.

Anand Natarajan – CFO: Thank you, Nirupa. Good afternoon, everyone. I will take you through the key financial highlights for the quarter.

On a consolidated basis, total income for Q2 FY27 stood at 142 crores, up by 10% year-on-year. Room revenue grew 10% to 87 crores, and F&B revenue grew 10% to 46 crores. Consolidated EBITDA for the quarter came in at 52 crore compared to 41 crore in Q2 FY26, translating to an EBITDA margin of 36.7%. GST 2.0 had an impact of 1.4% on our EBITDA margin for the quarter. Finance costs declined to 9.7 crore from 13.5 crore in Q2 FY26, following the debt repayment from

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our IPO proceeds. Profit after tax stood at 22 crores compared to 11 crore in Q2 FY26, growing 105% year-on-year.

On the operating side, ARR for the quarter stood at 7,876, up by 11% year-on-year, with occupancy at 75.2%. This translated into RevPAR of 5,922, a growth of 10% year-on-year.

For H1 FY27, total income stood at 273 crore, up by 7% year-on-year. EBITDA grew 18% to 98 crore, with a margin of 35.8%, and GST 2.0 had an impact of 1.6% on EBITDA for the half. PAT stood at 39 crore compared to 18 crore in H1 FY26, growing 122% year-on-year. Sorry, ARR for H1 FY27 stood at 7,559, up 9%, with occupancy at 75.4%, translating into RevPAR of 5,702, up by 9% year-on-year.

As on September 30, 2026, our net cash position stood at 29 crore.

On debt and deleveraging, post-IPO, we deployed 468.1 crore of the proceeds towards debt repayment. The benefits are already visible, with finance costs declining by over 28% to 9.7 crore in Q2 FY27 compared with 13.5 crore in Q2 FY26. We have also further optimized our cost of debt by refinancing our loan from an unsecured facility at 10.25% to a secured facility at 8.1%.

Of the approximately 3,600 crore capex plan for our upcoming projects, 484 crores has been deployed, of which 84 crore was incurred during H1 FY27. We expect to deploy a further 400 to 450 crores in H2 FY27, including capital earma- [trails off] to unidentified acquisition.

With this, I conclude the financial highlights for the quarter. We will now be happy to take your questions. Thank you.

Operator: Thank you very much. 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 remove 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 Kamdar from Choice Institutional Equities. Please go ahead.

Karan Kamdar – Choice Institutional Equities: Hello. Hope I am audible?

Vineet Gupta – CEO: Yes, please.

Karan Kamdar – Choice Institutional Equities: Congratulations on a great set of numbers. My first question is on the differential in occupancy drops between Bangalore and non-Bangalore. What happened there? Can you throw some more color on whether this will normalize and whether both will reach some equilibrium, or what our strategy is there?

Vineet Gupta – CEO: Thank you for your question. This is Vineet responding to you. In Bangalore, we have all mature, stable assets which are delivering optimized occupancies. However, in other cities, ibis Styles in Mysuru is a 2-year-old hotel where we have price positioning and which is expected to reach its stabilized occupancy next year. In Kochi, we rebranded our hotel only 4 months ago from Four Points to {? Yard ?}, where we took the rate positioning by increasing the

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rate by 17%. Again, as a result, we displaced a lot of low-paying accounts, which will stabilize over the coming 2-3 quarters, leading to the full potential of the occupancy. Similarly, in GIFT City, the market is showing greater strength and growing rapidly towards the higher 70s occupancy. So, putting them all together, we would be leading to higher occupancy in other states, similar to Bangalore, in the coming few quarters to 12 months.

Karan Kamdar – Choice Institutional Equities: Okay, great. We saw a couple of announcements from Brigade Enterprises regarding two hotels, both of them in Bangalore, and we read in the news that Brigade has signed a contract with Grand Hyatt for management. Is there any strategy or plan for Brigade Hotels to participate in these assets?

Nirupa Shankar – Managing Director: Yes, we made two hotel announcements yesterday, both with the Hyatt Regency brand, not Grand Hyatt. Both are with SPVs in Bangalore for Brigade. We made one with Brigade Estates Projects Private Limited, which is a 100% owned subsidiary of Brigade Enterprises. This is a larger mixed-use development of 25 acres, and it will have about a 350-room hotel there, a Hyatt Regency hotel. Because this is KIADB land, it is not something that BHVL can buy at the moment. But maybe at a later date, once perhaps the warm shell or something has been built by BEPPL, at a later stage, BHVL can get involved. With regard to the other [trails off]

Management: is being built in another SPV called Ananthay Properties Private Limited. There, we are creating a 250-key hotel, and that is a much larger township of around 40 acres where 7.6 million square feet is being built. Out of the 7.6 million, 6.3 million is residential, we have 4,000-plus homes there, and 1.3 million is commercial development, which will include retail of 2.5 lakh square feet, office of 4.2 lakh square feet, hospital of 3 lakh square feet, and the hotel also covering 3 lakh square feet.

So, we are creating a hotel in this SPV, and it will be developed by the SPV, and maybe at a later date, BHVL could look at getting the hotel into its portfolio. I think this is a key strategic call that we have taken as Brigade Enterprises and BHVL. Brigade Enterprises will be developing a lot of mixed-use townships. We are doing this in multiple cases, and everything cannot come under BHVL at this particular moment because BHVL also has a considerable pipeline to be built, and we have the funding for the current pipeline. But at a later stage, when the current development pipeline is completed, when we have a lot of future cash flows, spare future cash flows, we do plan to bring all these hotels under the BHVL pipeline. We have also done this previously. We mentioned Brigade Vibrancy, our Vibrancy SPV, where we have tied up with Bain Capital, which will have 2 million square feet of office and also a 250-key hotel there.

So, the strategy is that we will be building a lot of mixed-use townships under Brigade Enterprises. They will have hotels, but at a future date, these hotels will come under BHVL.

Karan Kamdar – Choice Institutional Equities: Okay. That is great to hear and very heartening. Could you give any timeline on the construction? I do not want a timeline on when BHVL would get these assets, because that could be uncertain. But what construction timeline could you provide for both of these assets? Or are there three assets?

Management: We are looking to start construction for these two hotels within the next 2-3 quarters.

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Karan Kamdar – Choice Institutional Equities: Got it.

Management: So, it is in the—

Karan Kamdar – Choice Institutional Equities: Yes, please go on. Sorry.

Management: So, it is under design development, and once we get the approvals, we will start construction for it.

Karan Kamdar – Choice Institutional Equities: Got it. Thank you. One last question on some accounting entries. Other non-current financial assets have jumped from 16-odd crores to 61 crores in the first half. Can you help me with the breakup, and where have we spent that money?

Anand: [pause] Yes, this is Anand here. You are asking about other?

Karan Kamdar – Choice Institutional Equities: Non-current financial assets, 615 million.

Management: [pause] It is mainly FD.

Anand: It is mainly FD.

Management: It is mainly FD.

Karan Kamdar – Choice Institutional Equities: So, these are deposits? Should I consider them as deposits for electricity or something like that?

Management: No, no, no. This is—

Anand: Actually, it is cash parked in a long-term deposit.

Karan Kamdar – Choice Institutional Equities: So, should I consider 177 plus 62 as the total FDs for Brigade Hotel?

Anand: Correct. That is right.

Karan Kamdar – Choice Institutional Equities: Okay. Got it. Thank you so much. I will get back in the queue.

Operator: Thank you. A reminder to all participants: you can press star and one to ask questions.

The next question is from the line of Abhidev Chattopadhyay from ICICI Securities. Please go ahead.

Abhidev Chattopadhyay – ICICI Securities: Good afternoon, everyone. Thank you for the opportunity. The first question is regarding the second half of the year. Is there any sort of guidance on RevPAR growth that you would like to share, any range?

Management: Currently, for the first half of the year, this quarter's RevPAR has been about 9%. For the second half of the year, we are expecting it to grow from this. We have tried to maintain double-digit growth, in the mid-teens, when it comes to EBITDA and overall revenue growth.

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RevPAR should be in line with this. This quarter we did about 10%, and for the half year it was 9%, but we expect the second half of the year to be better. I cannot give the specific number, but our intention is that it will grow in the mid-teens range.

Abhidev Chattopadhyay – ICICI Securities: Mid-teens range. The second question is about capex. If you could help us understand which assets the capex was spent on in H1, and for the balance of the year and next year, what is the total capex you are looking to spend now? I think it was 1,100-1,200 crores over FY27 and FY28. I just wanted an update on whether there has been any change to that number or whether it remains the same.

Management: As we mentioned, we have already spent 484 crores. In this year, we had allocated about 450 crores to be spent. In the first half of the year, we have spent only 84 of that. So, I think we can expect a similar number, but it may be slightly reduced because of a slight delay in where we currently are. However, I would say the pace will pick up in the second half of the year. So, we are still maintaining that instead of 450, we might spend 400-odd crores for the coming year. Then, in FY28, we expect construction to significantly pick up. So, we have allocated a larger amount. Currently, it has been allocated at 700 crores for FY28.

Abhidev Chattopadhyay – ICICI Securities: And are there any hotel openings scheduled for next year? Do you think they could happen in the second half of FY28, or will they all be in FY29 and beyond?

Management: For this year, as I mentioned, it is the Courtyard, the 45-key Courtyard in FY27. Next year, we—

Management: [off-mic discussion] It closes in March.

Management: Yes. For next year, we have allocated the two Fairfields, which are Fairfield by Marriott in {? Byrathi ?} and Fairfield by Marriott in Brigade Valencia. Both are in two different micromarkets of Bangalore.

Abhidev Chattopadhyay – ICICI Securities: So, will the structure of the hotels be ready by this year for both of those? Or, when you say—

Management: [crosstalk] It is getting, it is getting.

Abhidev Chattopadhyay – ICICI Securities: Yes.

Management: The civil work is done. We will need about {? 8 to 10 months ?} to fit out. Some of the work can also happen in parallel.

Abhidev Chattopadhyay – ICICI Securities: Just to understand correctly, the second half of FY28 is when these hotels could open, at least some of them, right?

Management: Towards the end. Yes, it is back-ended.

Abhidev Chattopadhyay – ICICI Securities: Fine. Thank you. I will come back in the queue with more questions if I have any. Thank you.

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Operator: Thank you. A reminder to all participants: you can press star and one to ask questions.

The next question is from the line of Parth from IDBI Capital. Please go ahead.

Parth – IDBI Capital: Hi. Congratulations on a good set of numbers. My question was on food and beverage revenue in Q2. I think it is still down by around 3% in H1. How do we see it moving up from here? And how is the sentiment regarding our MICE recovery?

Management: Hello?

Vinay: Yes. This is Vinay. Our Q1 had a decline in F&B. However, Q2 had growth of 10%. So, the overall numbers that you are seeing for H1 have two different quarters and two different trend lines. We are back to normal growth. In Q2, we grew 10% in F&B and 10% in rooms, leading to overall double-digit growth in revenue income.

Management: We already mentioned in Q1 that we had an impact of nearly 14 crores due to the wastewater crisis, which impacted almost 10% of the top line. There were a lot of cancellations in Q1. However, in Q2, we saw, as Vinay mentioned, the recovery of the F&B business and the MICE business. In Q3 and Q4, we expect this to improve further.

In Q3, there will be a lot of good wedding dates, and Q4 is when there are a lot of large conferences. So, the hotels are showing very buoyant business for Q3 as of now, with a lot of large city-wide conferences having already sold out the hotels. We are therefore expecting a good Q3 from an F&B perspective.

Parth – IDBI Capital: Got it. Another question is regarding our peak net debt to EBITDA. I am assuming that we will reach our peak net debt in FY29 or perhaps FY28. What would be the net debt-to-EBITDA figure that we see in those years?

Management: Net debt to EBITDA in FY28 and FY29 will be slightly less than 4.

Parth – IDBI Capital: So, around 3.5 is safe to assume?

Management: Yes, between 3.5 and 4.

I also want to add that our DSCR will always be around 2 to 2.5, so in terms of servicing the debt, it will not be a problem.

Parth – IDBI Capital: Understood. Thank you.

Operator: Thank you. The next question is from the line of {? Heer Ghelani ?} from Choice Institutional Equities. Please go ahead.

{? Heer Ghelani ?} – Choice Institutional Equities: Hello, thank you for the opportunity. I wanted to know how October has performed so far in terms of ARR and occupancy compared with the previous year.

Management: So far, October has been quite good. We had some holidays with the Dussehra break, but overall, it is trending quite well. What we are more excited about is the period after Diwali.

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Again, there are quite a few holidays in the first week of November. So, we believe that from the second week of November onwards, we will really see very vibrant business in all the hotels. October is still good, but I would say the main business will come in after the first week of November.

{? Heer Ghelani ?} – Choice Institutional Equities: Got it. Is there any update on the acquisition? There have been some unidentified IPO proceeds for the acquisition, and I think in your interview earlier today you also mentioned that we might be looking at some opportunities outside South India. Is there any update on that front?

Management: We are actively looking at multiple opportunities, and we have looked at quite a few. I think that since the hotel industry is also doing well, it is hard to get something at the right value and an asset that will give us the right kind of returns. We are still actively looking, and we are yet to finalize this unidentified opportunity, but hopefully we can do that. This is also a top priority for us over the next 2–3 quarters. This is something that is of top priority to us.

Of course, because we are doing a lot of development in the markets where we already operate, we are looking to buy something or look at an opportunity in markets where we do not already exist. This can be in prime business markets, or it can be in very strong leisure markets as well.

{? Heer Ghelani ?} – Choice Institutional Equities: But are you saying that the acquisition could be looked at within FY27 itself?

Management: We are trying to, but I think with documentation and due diligence, it might roll into another quarter as well. A quarter or two.

{? Heer Ghelani ?} – Choice Institutional Equities: I understand. One last question. I think you guided for mid-teens revenue growth for FY27. I wanted to know what the guidance is right now.

Management: Sorry. Your question was a bit broken.

{? Heer Ghelani ?} – Choice Institutional Equities: Yes. I think we guided for mid-teens revenue growth for FY27. I wanted to know what the guidance is now, and what the EBITDA guidance is for FY27 and FY28.

Management: It is similar. I do not want to change the guidance at this point in time, but I am happy about the EBITDA increase for Q2, which is very encouraging, so we will try to maintain that because it is like-for-like growth. Even the Courtyard by Marriott which we are adding is coming to the market mostly in Q3, at the end of Q3 or early Q4, and it is only 45 keys, so it will be in a ramp-up phase. I want to maintain that guidance for now, and obviously we will try to enhance EBITDA wherever possible.

{? Heer Ghelani ?} – Choice Institutional Equities: Essentially. Thank you so much, and all the best.

Management: Thank you.

Operator: Thank you. A reminder to all participants: you can press star and one to ask questions.

The next question is from the line of Archana Gude from IDBI Capital. Please go ahead.

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Archana Gude – IDBI Capital: Hi. Thanks for the opportunity. Most of the questions have been answered. Just two follow-ups—

Archana Gude – IDBI Capital: {? First question on RevPAR. If you really compare RevPAR with, one of the peers, there is, 15% kind of number, so ?} [cut off]

Nirupa: Can you speak a bit more clearly? A bit more clearly?

Archana Gude – IDBI Capital: Am I not audible? Am I audible?

Nirupa: It was a bit muffled. Do you mind repeating the question, please?

Archana Gude – IDBI Capital: Sure. Is this better now?

Nirupa: Yes.

Archana Gude – IDBI Capital: Sure. Nirupa, my first question was on RevPAR. I do understand {? 10% RevPAR growth in the first half ?}. Now, when I compare that with one of the peers, the number looks slightly muted. How should we look at this number? Where exactly can the RevPAR uptick happen in H2? That is my first question. Secondly, you spoke about October being quite positive. Is there any guidance on early bookings for the wedding season, or any uptick in ARR for any of the properties, which can help us to achieve more than the mid-teens numbers that we guided for H2?

Nirupa: Harsh, I will do my best to answer it. We could not hear it fully, but I will do my best to answer. The fact that RevPAR is slightly muted, yes, as I said, we have grown at 10% compared to last year. For the quarter, it has grown at 9%. For the half year, it has grown by 9%.

Sometimes, as Vineet mentioned earlier, there are one or two hotels that have brought the occupancy down. For instance, Four Points, which was rebranded to a Courtyard, was trending at mid-80s occupancy. In the first half of the year, because of the rebranding, it fell to 40%. Then, in the second quarter, it went up to 66%. That 20% to 40% drag from one hotel has brought the overall average of the portfolio down a bit. However, we are seeing a very healthy trend with the ARR increasing, because we are changing the entire positioning of the hotel. Once these one or two laggards come back up, you will see RevPAR increase to the mid-teens range, which I am hoping will happen in the next couple of quarters. As I said, with the change in brand, occupancy dropped from 80% to 40%, then picked up to 66%, and hopefully in the next two quarters, I expect it to go back up to the 80s. Then you will see the average occupancy increase, because currently occupancy is flat at 75%.

Rates also have shown a very healthy increase in most of our hotels. In one or two cases, rates have decreased, but overall, I would say there has been a decent rate increase. One of the key hotels in our portfolio is the Sheraton Grand, and it showed a decent occupancy increase, but the rate increase was very marginal, which brings down the average. Otherwise, some of our other hotels have shown very healthy RevPAR growth. Double-digit RevPAR growth has been quite significant. So, I think in the second half, you will see some better RevPAR numbers as well.

Archana Gude – IDBI Capital: Okay. On the second question, Nirupa—

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Nirupa: Wedding season and Diwali?

Archana Gude – IDBI Capital: Yes.

Nirupa: Overall, the number of good days for wedding dates is much higher than last year, so that should also help our business. Also, a lot of large conferences are slated to happen in Q4 of this year. Hopefully, that should really improve the overall business for our hotels.

Management: Yes, we are seeing strong MICE and wedding activity in Q3, and that typically continues into Q4, as Nirupa said. So, the next two quarters, or H2, in the hotel industry is always stronger than H1.

Archana Gude – IDBI Capital: Nirupa, you said that perhaps in H2 there could be some positive surprise on RevPAR and improved occupancy. Given that we have this wedding calendar and everything, can we positively surprise the Street on this 15% guidance you have given? Any thoughts on that?

Nirupa: [laughs] I do not want to spoil the surprise right now. [laughs] So, right now I want to maintain the guidance. If we do manage to do better, let it remain a positive surprise. But right now, because the first quarter impacted our top line, we were down by 10%, so we have to make up that 10% as well. I would like to maintain the guidance we have given.

Archana Gude – IDBI Capital: Sure, Nirupa. Thank you so much. That was helpful.

Operator: Thank you. A reminder to all participants: you can press star and one to ask questions.

I now hand the conference over to the management for closing remarks.

Management: I would like to thank everyone for joining and for all the encouragement you have given us for Brigade Hotel Ventures. To sum up, this has been a great quarter for us from a rate and RevPAR perspective. Recovery in MICE was also witnessed, with events like Electronica and Space Expo, and that was reflected in our results.

Before we close, I would like to briefly mention the recognition our hotels received during this quarter. Sheraton Grand Bangalore was once again recognized as the best five-star hotel by the Karnataka Tourism Award in {? 2024 ?}. Six of our F&B outlets across our portfolio of hotels also received prestigious accolades, highlighting the strength of the best-in-class quality of our dining offerings. One of the general managers of Holiday Inn Chennai was also recognized as the best general manager by BW Hotelier.

With that, my remarks today conclude, and I would like to thank all our shareholders, analysts, and investors for their continued trust and support. For any further queries or clarifications, please do reach out to us. Thank you once again for joining us. We wish you all a great day ahead. Thank you.

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

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