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Dear Sir,

Sub: Transcript of Conference Call on the Company's Q1 FY-2026-27 Earnings – August 14, 2026:

We are enclosing herewith the transcript of the Conference Call on the financial and operational performance of the Company for Q1 FY 2026-27 held on Friday, August 14, 2026.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

Om Prakash Palanimuthu
Digitally signed by Om Prakash Palanimuthu
Date: 2026.08.20 19:35:30 +05'30'

P. Om Prakash
Company Secretary & Compliance Officer

Encl.: a/a

"Brigade Enterprises Limited

Q1 FY27 Financial Results Conference Call"

August 14, 2026

MANAGEMENT: **MR. M. R. JAISHANKAR – EXECUTIVE CHAIRMAN – BRIGADE ENTERPRISES LIMITED**
MS. PAVITRA SHANKAR – MANAGING DIRECTOR – BRIGADE ENTERPRISES LIMITED
MS. NIRUPA SHANKAR – JOINT MANAGING DIRECTOR – BRIGADE ENTERPRISES LIMITED
MR. YOGESH PATEL – CHIEF FINANCIAL OFFICER – BRIGADE ENTERPRISES LIMITED
MR. OM PRAKASH – COMPANY SECRETARY – BRIGADE ENTERPRISES LIMITED
MR. ROSHIN MATHEW – EXECUTIVE DIRECTOR – BRIGADE ENTERPRISES LIMITED
MR. AMAR MYSORE – EXECUTIVE DIRECTOR – BRIGADE ENTERPRISES LIMITED
MR. PRADYUMNA KRISHNA KUMAR – EXECUTIVE DIRECTOR – BRIGADE ENTERPRISES LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to Brigade Enterprises Limited Q1 FY27 Financial Results Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

Pavitra Shankar: 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. Roshin Mathew; Mr. Amar Mysore; and Mr. Pradyumna Krishna Kumar; and our CFO, Mr. 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 contribution from our sustenance sales. Pan-India, residential sales were down 6% year-on-year in the same April to June window as per Anarock, with Bengaluru and Hyderabad among the only major cities to hold sales growth in the quarter, a favorable backdrop for Brigade given both our core markets.

For Brigade, Q1 FY27 net sales were INR1,061 crores, 5% lower against Q1 FY26. Our realization though increased to INR14,256 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 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, which is a 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 4 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 INR13,400 crores. Bengaluru accounts for 4.3 million square feet, Hyderabad, 4 million, Chennai 3 million and Mysore 1 million square feet. Of the 4 million square feet launch pipeline for commercial, Bengaluru accounts for 2.6 million square feet; Chennai 1.3 million square feet and Kochi 0.2 million. 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 INR9,000 crores in presales 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 INR2,400 crores of GDV across 2.7 million square feet in projects during Q1 FY27, primarily in Hyderabad. We continue to monitor the macroeconomic situation in terms of the Middle East conflict and 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, led by industrial and 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 a diversified occupier profile across the commercial office portfolio.

Commercial office revenue stood at INR200 crores, while operating EBITDA margin stood at 80% and rental collections remained robust at 99%. The business had 0.9 million square feet of vacant lease-up opportunities 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 promotional 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 a 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. BHVL delivered a strong quarter despite geopolitical disruptions from the West Asia conflict by shifting 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 INR7 crores to INR17 crores.

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, BHVL 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, BHVL has a 1,700 key development pipeline, targeting 3,300 keys by FY '31. The company will launch Courtyard by Marriott Chennai WTC, 45 keys 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: Thank you, Pavitra. Good afternoon, and a warm welcome to all once again. To start with the highlights of group's financial performance for Q1 FY27. The consolidated revenue for the quarter gone by stood at INR1,179 crores with an EBITDA of INR425 crores. The EBITDA margin stood at 36% as compared to 28% in Q1 of FY26, an improvement of almost 800 basis points, primarily led by increase in real estate margins.

The Real Estate segment clocked a turnover of INR707 crores with an EBITDA of INR150 crores, an absolute increase of 45% from Q1 FY26. The Real Estate EBITDA margin improved to 21% as compared to 12% in Q1 of FY26. This improvement is led by recognition of revenue from projects with better margins as was expected to.

The Leasing segment clocked a turnover of INR328 crores, an increase of 9% over Q1 FY26 with an EBITDA of INR230 crores. EBITDA margin stood at 70%, which is same as what we clocked for full year FY26. The Hospitality segment clocked a turnover of INR144 crores with an EBITDA of INR45 crores.

Consolidated PAT stood at INR217 crores, a year-on-year growth of 37% and a quarter-on-quarter growth of 14%. PAT after minority interest for this quarter is INR200 crores. We have had an exceptional item in the quarter, a gain of INR36.6 crores at PAT level. This is due to reclassification of our investment in a subsidiary upon investment from Bain Capital. The said gain has only been consolidated at PBT and PAT level and does not impact the EBITDA measure as has been detailed earlier.

Touching upon cash flow performance. Collections for the quarter were steady and stood at INR1,856 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 INR1,346 crores, an increase of 8% over Q1 FY26.

Leasing segment contributed INR343 crores, a growth of 10% over previous year and the balance of INR167 crores came from Hospitality segment. Net cash flow from operating activities stood at INR354 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 '26 stands at 7.61%. As of June 30, 2026, the gross debt of the group stood at INR5,305 crores, while cash and cash equivalents were INR3,087 crores.

The company's net debt outstanding as of 30th June 2026 was INR2,218 crores, out of which Brigade Enterprises share, I mean, excluding the JV owner share would be INR1,541 crores.

About 86% of this debt pertains to the leasing segment, which is backed by the rental incomes from itself.

The debt equity ratio at the end of the quarter stood at 0.26. We will continue to have our debt equity ratio well under 1x, accommodating for all the current CapEx commitments and projected business development spends, given these will be serviced through a combination of internal accruals prior to accessing debt.

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

Moderator: First question is from the line of Karan Khanna from AMBIT Capital.

Karan Khanna: A couple of questions from my side. Firstly, Pavitra, of the 10 million square feet launches that are planned, just a clarification, is this for remainder of FY27 or for rolling 4 quarters?

And secondly, can you provide some color on quarter-wise timings for these launches? Is there a risk of slippage here due to approval lag delays or any other reasons? Because even in Q1 you were targeting 1.5 million square feet of launches which didn't come through. And does that 3 million square feet in Chennai also include Morgan Heights?

Pavitra Shankar: Karan, so the 12.36 million square feet that we mentioned is for rolling 4 quarters. Yes, there is a slip over into Q1 of the next financial year. So for the remaining 3 quarters of this financial year, we're looking at 9.36 million square feet in FY27. And there is a 3 million square feet that will move into Q1 FY28.

The launches in Q1 was partially because of Morgan Heights itself. We were planning to relaunch the project based on all the favorable movements that had happened in Q4. But since then, we were -- as mentioned in the opening remarks, we have not been able to get that clarity. Hence, we have removed Morgan Heights from any of the launch numbers that we have previously communicated, and it is not part of the 3 million square feet in Chennai as well for the next 4 quarters.

Q2 we are hoping to launch around 2.36 million square feet. And therefore, the remaining 7 million for the financial year will come in H2. There is always the risk of approvals not coming in on time, but this is what we're going for. 2.36 million in Q2, the remaining 7 million in H2 and another 3 million in Q1 FY28. And none of that will include Morgan.

Karan Khanna: Sure. And just as a follow-up with Q1 sales at INR1,050 crores in your guidance of about INR9,000 crores. How should we think about sales velocity? Is the expectation that volumes will accelerate from here with upcoming launches? Or should we expect pricing mix to remain significant part of the presales growth?

Pavitra Shankar: So we do expect more sales velocity associated with the launches. And since we are expecting those launches to come starting from Q2 itself, the run rate per quarter will definitely be increasing.

Karan Khanna: My second question to you, Nirupa. And if you look at Slide 29, you 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 give some visibility on the leasing time lines, occupancy at completion and when these projects will start becoming meaningful contributors to the rental EBITDA? And as a follow-up with all the expansion plans on the leasing front, what does steady state revenue and EBITDA look like and leverage here?

Nirupa Shankar: Karan, thank you for that. So the properties that were launched, about 4 million that we have launched in Q1 will take some time to come over the next 2 to 3 years. If I look at how the launches are coming to the market, we can expect about 2.5 million or so to come into the market by FY28. As of now for FY27, we have about 3.89 million ongoing, of which 2.85 million is Brigade share.

And we still have some of it in the sale and in the leasing portfolio. So as I was saying, for FY27, we have about 3.8 million ongoing, of which 2.8 million is Brigade share. In '28, we can expect about 2.86 million to come into the market. In '29, smaller properties, so about 650,000 and the bulk of it will come in FY '30. So almost 6 million square feet will come in FY '30.

So we do have some runway to lease these assets. Typically, we would like to lease assets within the first 6 to 8 quarters of them of getting the OC. That's typically is what we would take. In terms of construction yes, the spend, of course, for these CapEx items will be over the next 4 to 5 years. And in terms of the revenue, the way in FY26, we had a total commercial, just the office leasing at around INR765 crores.

In FY 31 and I would say over the next 5 to 6 years, we can expect a CAGR for the leasing revenue to increase by about 20%, and that's how we see the portfolio growing. By FY '32, I think we have mentioned some numbers earlier.

Karan Khanna: Sure. And then lastly, on hotels, can you talk a bit about what are the near-term trends that you're seeing in the hotels business? And incrementally, do you foresee occupancies or ARR as the primary driver of growth for FY27? And with Kochi Infopark Hotel now being rebranded to Courtyard by Marriott, what kind of improvements in occupancies as well as ARR do you anticipate over here?

Nirupa Shankar: Yes. In terms of hospitality, we did see some impact of the West Asia crisis. So while we increased our ADR by 7% compared to Q1 of FY26 and the occupancy increased by about 2% from 74.5% to 76%. So we saw a total revenue increase of about 9% but we did see a hit on the F&B aspect of it. So while we managed to increase our EBITDA by 9%, we managed to increase our PAT by 140% from INR7 crores to INR17 crores.

We did see some loss of business. When we track that business, we saw almost 10% reduction in business just because of the West Asia crisis. This was due to cancellations or postponements of a lot of events that were supposeto have taken place in the city.

We think that this business will come back a lot stronger in H2 of this fiscal year. So we are able to increase our ADRs. What we did from a strategic perspective is because we anticipated the reduction of foreign travel. We managed to displace a lot of the foreign travel business through domestic business, but some of the larger MICE businesses could not be replicated.

We don't see any major cause of concern. This quarter is actually quite encouraging, and we're seeing some good bounce back of MICE, like I said, in the third quarter. So hopefully, it's not a huge cause of concern. But like I said, there was some impact in Q1. I'm not seeing any -- I do see the ability to keep the rates quite...

Moderator: Sorry to interrupt, ma'am, you are not audible.

Nirupa Shankar: Am I audible?

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

Nirupa Shankar: I am audible now. What did you hear 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 bounce back in Q3 of this fiscal year. In terms of Four Points by Sheraton in Kochi, yes, we rebranded it. We saw a blip in terms of the occupancy in the first quarter of rebranding.

I think 2 reasons for that because we displaced some of the crew business. There was rebranding, so the systems had to identify a new hotel in place. But we are expecting -- but the bounce back in Q2 has been quite good. Our occupancies are back to the 70s, I would say. And because of the rebranding, we can expect at least a 15% to 20% increase in ADR.

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

Pritesh Sheth: 3 questions. Firstly, in terms of the H2 launches, I think we had 2 larger launches this year scheduled for Q4. One is Hyderabad Neopolis 2, and the Whitefield-Hoskote launch, which we are planning again in Q4. So the time line still remains Q4? Or has there been some advancements there?

That's my first question. And second, on the leasing status for WTC Bangalore. We did see some 30,000 square feet out of leasing this quarter, but how should one think about getting back to normal occupancy there?

Pavitra Shankar: Yes. On the residential launches, the Hyderabad launch, we are planning to advance that. I think it's looking quite likely to come much earlier than Q4. Definitely Q3, if not sooner. And the Whitefield Hoskote launch as well is looking like a Q3 launch for Bangalore.

Pritesh Sheth: Good to know. And on the leasing part WTC Bangalore?

Nirupa Shankar: Yes. On the leasing side, of course, WTC is a building that's about 1.13 million square feet. Brigade has about .71 million square feet of that. We have leased about 50% of that space. And what we have left is about 375,000 square feet of space.

While we were expecting 1 or 2 large clients to come in and take up the space, what we have realized is the -- as the client that was existing there left, we were also hit by the West Asia crisis. So that has delayed some of the larger companies making large demand.

So a lot of the RFPs that we saw for 2 lakh square feet, 1 lakh square feet kind of disappeared or have been postponed. So what we are having to do now is to do smaller leases of 20,000 square feet or a floor size of 40,000 square feet. So this is how I think we will have to continue with the leasing because that's the kind of demand that we are getting right now. So we are taking whatever business we get.

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

Pritesh Sheth: Sure. Just a couple of more again, on the residential side. So I think we have 2, 3 larger projects in Bangalore, which are obviously not part of the current 12 months launch pipeline. So just want to know the status of that. First is the Cornerstone Utopia 2.

Then have a 75-acre land parcel at Devanahalli and we have large land parcel at Kengeri in Bangalore. So if you can just provide the status of that in terms of when should one expect launches? Would it be next year or it might still take time for those to get unlocked? Yes.

Pavitra Shankar: So on the Phase 2 of Utopia, that is something that's positive movement, and we will look at launching that hopefully in Q1 of next financial year. Although those numbers are not mentioned in the rolling 4-quarter projection that I gave. It's something that we're trying to work towards. When we have much further clarity in terms of approvals, we'll start incorporating those numbers.

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

And finally, on the Kengeri land parcel. This is not in a position to be launched as yet. There is some ongoing litigation there. So the landowner is dealing with that piece, and we will eventually bring that to the portfolio. But right now, that is not forming part of any of the earlier numbers that I mentioned.

Pritesh Sheth: Sure. Got it. And one last on the 4 million square feet that we've launched this quarter on the commercial side, what would be the rental potential? And are we all going to held -- hold those assets in our balance sheet? Or we are planning to sell some of those?

Nirupa Shankar: Yes. So in terms of our launches, we've launched Brigade HRC Atrium. That's still a while away. So we need to see what the rentals will be like closer to the launch of that. But then we have an industrial block, then we have Brigade United and Cauvery and the Orion Mall at Hyderabad.

So all of these we plan to hold and none of these are for sale. In terms of the rental that we can expect to get, I think we have to wait closer to the market and when they are launched, maybe at least 1 year before that they launch and then we can share those details.

Moderator: Next question is from the line of Abhishek from Kotak Securities.

Abhishek Khanna: I just had one question. Of the 2.4 million square feet of projects that you have for total, could you give us the list or name of the projects for us to track?

Pavitra Shankar: So in terms of the Q2 launches, it's -- there is a project in Hyderabad. That's the Neopolis 2 project. There is a project in Mysore called Misty Green, which is already launched. And there is a very small project in our Brigade Meadows township. It's just -- it's a senior living project or a senior-friendly project for which we're waiting on the RERA for that as well.

Abhishek Khanna: How large is the Neopolis project in Hyderabad? Is that...

Pavitra Shankar: The Neopolis proect it is about 2 million square feet.

Abhishek Khanna: Okay. And just to confirm, is this likely to come in the next few days? Or could we be hitting the end of the quarter for this one? If you have some sense on the time lines for that one, some clarity maybe?

Pavitra Shankar: It is this quarter. We are in the final stages of approval. So we are working on doing that within this Q2 itself.

Abhishek Khanna: Got it. One more clarification. When you say 12 million square feet of launches for the next 4 quarters and then you also give a land bank of about 56 million, 57 million square feet. I just wanted to confirm, is there any other development potential that you own? Or is this sum total of all of the development potential that is there on Brigade's balance sheet as things stand today? Does that include all of the BD that you've ever done?

Pavitra Shankar: Yes. So whatever we are mentioning in the land bank is the entire development potential of the company. And we've given the detail in terms of market as well as segment in our investor presentation.

Abhishek Khanna: And the planned launches are also part of that? Just to confirm, the 12 million square feet?

Pavitra Shankar: Yes. Yes. They're part of that.

Abhishek Khanna: Okay. And the third how is it moved to ongoing

Pavitra Shankar: What happens, the way we do it is whatever is in the launch pipeline, we are communicating it is in the pipeline. As soon as we have RERA and launch or declare the launch from a commercial standpoint, we remove it from the land bank. So the land bank keeps -- there are reductions based on what gets launched and there are additions based on BD.

Abhishek Khanna: Got it. So till the time it's not launched, it's part of the land bank. Once you launch it, it will move to the ongoing projects. Is that right?

Pavitra Shankar: Correct. Correct. Yes, that's right.

Abhishek Khanna: Sure. So one final clarification. The reported financials for Brigade Hotel Ventures and what you report in the presentation for Brigade Enterprises, there's a small difference, not very material, but there is still a difference. Could you just highlight what is the difference between that 5%, 7% in terms of the revenue as well as the subsequent numbers? Is there anything that is not a part of Brigade Hotel Ventures that is there in the main entity?

Yogesh Patel: Yes, Abhishek, that's correct. So there are certain clubs which are run under an entity, which is BHSL, Brigade Hospitality Services Limited, which is a subsidiary of BEL. So that is part of Hospitality segment, but from an entity perspective is a BEL.

Abhishek Khanna: It's not in BHVL? All right.

Moderator: Next question is from the line of Parvez Qazi from Nuvama.

Parvez Qazi: So the first question is in our upcoming launch pipeline, 4 million square feet commercial projects, would it be possible to get a geographical split of this -- in terms of city wise?

Nirupa Shankar: Yes. I can give you the geographical split. you mean only for Q1 projects?

Parvez Qazi: No. I'm talking about the 4 million square feet upcoming projects, 4.03 million square feet commercial, what would be a city wide split?/

Pavitra Shankar: Bangalore will be 57% and Hyderabad is 43%.

Moderator: Next question is from the line of Harsh Pathak from Motilal Oswal.

Harsh Pathak: So my first question is on Slide #12, you have given the estimated sales value of unsold units. It's around INR8,950 crores. Does this involve any inventory from the Morgan Heights project?

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

Harsh Pathak: Sure. So I assume that would be around...

Pradyumna Krishna Kumar: Yes, the impact of that is about 0.7 million square feet is Brigade Morgan Heights out of the 6.7 million square feet that is shown as unsold.

Harsh Pathak: Okay. So maybe the attributable value would be around INR700 crores, INR800 crores?

Pradyumna Krishna Kumar: INR650 crores is the attributable value. Yes.

Harsh Pathak: INR650 crores. Understood. And last quarter, we mentioned that we are planning to launch around 11.5 million square feet this year. So the updated number, I think, is around 9.3 million. So how do we see the shortfall?

I understand 1 million square feet might be Morgan Heights, but where would be the additional shortfall?

Pradyumna Krishna Kumar: So primarily, the shortfall is, as you're likely right from Morgan Heights. So we have reduced a little more than 1 million square feet from there.

Harsh Pathak: Understood. And another 1 million square feet?

Pavitra Shankar: So the 1 million square feet is the way in which we represent some of our launches. What we are including in our launch pipeline is for the sales phasing. I think last year, some of the projects we included the entire project we would get as approval to what we will actually do in terms of the sales phasing. So that has been fine-tuned for FY27, and that's where we saw 1 million square feet also change.

Harsh Pathak: Understood. But we still maintain our presales guidance of INR9,000 crores?

Pavitra Shankar: Yes.

Harsh Pathak: For the year? Understood. And final question on the P&L recognition front. This quarter, we have seen a higher margin revenue recognition on the residential bit. So how should we look at the full year?

what's the margin profile of projects getting recognized? How should we see the entire FY27 and '28 as whole?

Yogesh Patel: I mean, from conversations last year also, we were kind of highlighting that our last year margin muted was primarily because of the impact of the projects which were coming up for revenue recognition had a lower margin profile with that pedigree of 3 or 4 years back sold ones inventory.

Given that's gone through improvement is seen effective first quarter itself. The operating impact of 5% to 6% in improvement in contribution margin itself will mostly be retained right through the year. But obviously, it will again depend on the mix as and when the revenue recognition comes through, but the improvement should be seen. And we had mentioned that we would get into 20s while we were towards late teens towards the end of the financial year.

Nirupa Shankar: I just wanted to make a clarification to Parvez Qazi's question. So the numbers that I had given was for the launch -- for the commercial project launches for Q1 FY27, where it was 57% of the 4 million in Bangalore and 43% in Hyderabad. But I think the question was on the upcoming launches in the next 4 quarters, which was also around 4.03 million. So there, 2.6 million square feet will be in Bangalore, which is about 65%. We have a smaller bit in Kochi, about 4%, which is about 200,000 square feet.

And the balance 1.3 million square feet will be in Chennai, about 31% for Chennai. I just wanted to make that clarification.

Moderator: We have our next follow-up question from the line of Parvez Qazi from Nuvama.

Parvez Qazi: So just wanted to reconfirm of the 9-odd million square feet that we are looking to launch in the rest of FY27, the GDV is around INR13,000-odd crores. Or is that number for the entire 12.2 million square feet launch pipeline?

Pavitra Shankar: The INR3,000 crores or INR13,400 crores GDV, that is 12.36 million square feet. So 9.36, you can say it's around INR10,000 crores GDV.

Moderator: Next question is from the line of Sourabh Gilda from JM Financial.

Sourabh Gilda: I just have one question on the CapEx commitment slide. Just wanted to understand when you say the estimated cost for all these projects, what is included except for the construction cost? Because when I look at the per square feet number, it gives a varied range of INR4,000 to INR10,000 per square feet. I understand the cost is also a function of the height that you're building. But just wanted to get a sense, is it just purely construction cost or anything else is loaded on this?

Yogesh Patel: So it's the cost of the entire construction itself. It does not include the land cost which you would have incurred earlier.

Sourabh Gilda: So this is just the construction cost?

Pradyumna Krishna Kumar: Yes, all costs, excluding the land cost.

Moderator: 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 closing comments.

Nirupa Shankar: Thank you. Before we wrap up, we'd 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 Vishwavidyala Vidya School in Chikmagalur, Karnataka. The Project reflects Brigade's commitment to strengthening rural education infrastructure and creating better learning environment for students.

Brigade participated in the BDA-led tree plantation drive organized in association withCREDAI, 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 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 Passion with Compassion initiative, Sprintfest 2026 brought together more than 3,000 participants of 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 Nadaprabhu Kempegowda Rajya Award 2026 by the Government of Karnatakacommemorating the 517th birth anniversary of Bengaluru's founder, Nadaprabhu, Sri. Kempegowda.

Pavitra and I were recognized among Fortune 100'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 2026 Bangalore Edition.

Brigade Foundation received a special recognition at the FKCCI Global CSR and Sustainability Summit 2026 for its work on the St. John's Medical College Hospital at Brigade Meadows. Brigade Hospitality Services Limited ranked fourth amongst India's Great Mid-sized Workplaces 2026 by Great Place to Work India.

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

Moderator: 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.

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E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on August 14, 2026 will prevail.