BRIGADE
HOTEL VENTURES LIMITED

BRIGADE HOTEL VENTURES LIMITED
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Re.: Scrip Symbol: BRIGHOTEL /Scrip Code: 544457

Dear Sir/ Madam,

Subject: Transcript of Conference Call on the Company's Q2 FY '27 Earnings – October 27, 2026

We are enclosing herewith the transcript of the Conference Call on the financial and operational performance of the Company for Q2 FY '27 held on Tuesday, October 27, 2026.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Brigade Hotel Ventures Limited**
Akanksha Bijawat
Digitally signed by Akanksha Bijawat
Date: 2026.11.02 15:20:26 +05'30'

Akanksha Bijawat
Company Secretary & Compliance Officer

Encl: a/a

“Brigade Hotel Ventures Limited

Q2 & H1 FY27 Earnings Conference Call”

October 27, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 27th October 2026 will prevail

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MANAGEMENT:

MS. NIRUPA SHANKAR – MANAGING DIRECTOR – BRIGADE HOTEL VENTURES LIMITED
MR. JAISHANKAR – CHAIRMAN – BRIGADE HOTEL VENTURES LIMITED
MR. VINEET VERMA – DIRECTOR – BRIGADE HOTEL VENTURES LIMITED
MR. VINAY GUPTA – CHIEF EXECUTIVE OFFICER – BRIGADE HOTEL VENTURES LIMITED
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MR. RAYAN ARANHA– VICE PRESIDENT – BRIGADE HOTEL VENTURES LIMITED
MR. AMAR MYSORE – DIRECTOR – BRIGADE HOTEL VENTURES LIMITED
MR. NIKHIL JAJU – SENIOR BUSINESS ANALYST – BRIGADE HOTEL VENTURES LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Brigade Hotel Ventures Limited 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 the 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 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 Limited. Thank you and over to you, ma'am.

Nirupa Shankar: Thank you. Good afternoon, everyone and a very warm welcome to the Brigade Hotel Ventures Limited Q2 FY27 Earnings Conference Call. I'm joined today by members of our senior leadership team. First of all, our Chairman, Mr. Jaishankar; Mr. Vineet Verma, our Director; Mr. Vinay Gupta, our CEO; Mr. Ananda Natarajan, our CFO; Mr. Rayan Aranha, our Vice President; Nikhil Jaju, Senior Business Analyst, and now we're also joined by Amar Mysore, our Director.

I will now dive deeper into this quarter's performance compared to Q2 of FY26. Our growth for this quarter is rate-led. Average Daily Rate (ADR) for the portfolio grew by 11% from INR7,100 to approximately INR7,900. This is something we actively worked towards in the portfolio of the last three quarters to increase the ADR and I'm very happy that we achieved it.

We are now working to increase the ADR of each of our individual hotels to above INR7,500, 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 in from domestic demand, a Y-on-Y increase of just 1%.

Our room revenue, F&B revenue, and total revenue increased by 10% for the quarter compared to Q2 of FY26. What we're very happy about is that Total Income[1] increased by 10%[2] from INR130 crores to INR142 crores for Q2 FY27[3], thereby increasing our margin 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 1.4%[4] impact on margins coming from the GST aspect. Profit doubled from INR11 crores to INR22 crores, and lower financing costs helped double this profitability.

On the F&B side, the quarter marked a clear turnaround. After muted Q1, impacted by dry events calendar and cancellations due to the West Asia crisis, MICE activity picked up meaningfully

[1] Mentioned as EBITDA on the call, however, it is Total Income
[2] Mentioned as 26% on the call, however, the growth rate is 10%
[3] Mentioned as Half Year on the call, however, it is for the Quarter 2 of FY27
[4] Mentioned as 1.6% on the call, however, the figure is 1.4% for Q2 FY27

this quarter on the back of strong domestic demand. Large 'Electronica' conference 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-wise performance. Bangalore developed a strong quarter with Average Room Revenue (ARR) growing 8% Y-on-Y to INR 9,400 ADR, and occupancy improving to 81% from 78% last year, resulting in 12% RevPAR growth to INR7,600. Unlike the first quarter, when we chose to optimize occupancy in a softer demand environment, this quarter we were able to grow both rate and occupancy, a reflection of the recovery in the corporate and MICE demand in the city.

Across our other markets, ARR grew by 13% Y-on-Y to INR6,300, while occupancy moderated to 70% from 74% last year, resulting in a RevPAR growth of 8%. This was a deliberate attempt to play on ARR in cities like Grand Mercure GIFT City and Mysore. In Mysore Grand Mercure, we were able to improve our ARR by 27% Y-on-Y, improving its positioning in the market.

The ibis Styles Mysuru also recorded a healthy 68% occupancy in its second full 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 increase. It declined for this quarter, but we believe that it is temporary, and we will see the uptake in the 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 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 of 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 Grand Hyatt, InterContinental and JW Marriott and the Ritz-Carlton 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 INR3,600 crores planned capex for this expansion, INR484 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. Ananda Natarajan, to take you through the financial highlights in detail.

Ananda Natarajan: Thank you, Nirupa. And 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 INR142 crores, up by 10% year-on-year. Room revenue grew 10% to INR87 crores and F&B revenue grew 10% to INR46 crores.

Consolidated EBITDA for the quarter came in at INR52 crores, compared to INR41 crores 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 INR9.7 crores from INR13.5 crores in Q2 FY26, following the debt repayment from our IPO proceeds. Profit after tax stood at INR22 crores, compared to INR11 crores in Q2 FY26, growing 105% Y-o-Y.

On the operating side, ARR for the quarter stood at INR7,876, up by 11% year-on-year, with occupancy at 75.2%. This translated into RevPAR of INR5,922, a growth of 10% year-on-year.

For H1 FY27, total income stood at INR273 crores, up by 7% Y-o-Y. EBITDA grew 18% to INR98 crores with a margin of 35.8% and GST 2.0 had an impact of 1.6% on EBITDA for the half. PAT stood at INR39 crores compared to INR18 crores in H1 FY26, growing 122% Y-o-Y. ARR for H1 FY27 stood INR7,559, up 9%, with occupancy at 75.4%, translating into RevPAR of INR5,702, up by 9% Y-o-Y.

As on 30th September 2026, our net cash position stood at INR29 crores.

On debt and deleveraging, post-IPO we deployed INR468. crores of the proceeds towards debt repayment. The benefits are already visible with finance costs declining by over 28% to INR9.7 crores in Q2 FY27, compared with 13.5 crores 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 INR3,600 crores capex planned for our upcoming projects, INR484 crores has been deployed to date, of which INR84 crores was incurred during H1 FY27. We expect to deploy a further INR400 to INR450 crores in H2 FY27, including capital earmarked for unidentified acquisition.

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

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Karan Kamdar from Choice Institutional Equities. Please go ahead.

Karan Kamdar: Congrats on a great set of numbers. My first question is on the differential in occupancy drops between Bangalore and non-Bangalore. So, what happened there and can you throw some more color on will this normalize and will both reach some equilibrium or what is our strategy there?

Vinay Gupta: Thank you for your question. This is Vinay responding to you. Bangalore, we have all mature stable assets, which are delivering optimized occupancies. However, in other cities, ibis Styles in Mysore is 2-year-old hotel where we are price positioning and it's expected to reach its stabilized occupancy next year. In Kochi, we rebranded our hotel only 4 months ago from 'Four Points' to 'Courtyard', where we took the rate positioning by 17% rate increase.

Again, as a result, we displaced lot of low-paying accounts, which will stabilize over coming two to three quarters leading to the full potential of the occupancy. Similarly, in GIFT City, the market's 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 coming few quarters to 12 months.

Karan Kamdar: Okay, great. Sir, we saw a couple of announcements from Brigade Enterprises regarding two hotels, both of them in Bangalore and we have read in the news that Brigade has signed a contract with Grand Hyatt for management. So, any strategy or plan for Brigade Hotels in participating in these assets?

Nirupa Shankar: Yes, we made two hotel announcements yesterday, both with Hyatt Regency brand, not Grand Hyatt. Both are with SPVs in Bangalore for Brigade. So, we made one with Brigade Estates Projects Private Limited, which is a 100% owned subsidiary of Brigade Enterprises Limited. This is a larger mixed-use development of 25 acres and it will have about a 350-room hotel there, a 'Hyatt Regency' hotel. Being KIADB land, it's not something that BHVL can buy at the moment.

But maybe at a later date, once maybe the warm shell or something has been built by BEPPL, at a later stage, BHVL can will get involved. With regards to the other, which is being built in another SPV called Ananthay Properties Private Limited, there we are creating a 250-key hotel. 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 sq. ft., 6.3 million sq. ft.is residential.

We will have 4,000-plus homes there and 1.3 million sq ft.of commercial development, which will include, you know, retail of 2.5 lakh sq. ft., office of 4.2 lakhs sq. ft., hospital of 3 lakh sq. ft, and the hotel also 3 lakh sq. ft. So, we are creating hotel in this SPV and it will be developed by the SPV and maybe at a later date, you know, BHVL could look at getting the hotels onto into their portfolio. I think this is a key strategic call that we have taken as Brigade Enterprises Limited and BHVL.

Brigade Enterprises will be developing a lot of mixed-use townships. We are doing this in multiple cases. And everything need not come under BHVL at this particular moment, because BHVL also has a considerable pipeline on it 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 lot of future cash flows, spared future cash flows, we do plan to bring all these hotels under the BHVL pipeline. We have also done this previously, we mentioned in a Brigade Enterprises Limited b SPV known as Vibrancy Real Estates Private Limited, where we have tied up with Bain Capital, which will have 2 million sq. ft. of office and also a hotel there, 250-key hotel.

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

Karan Kamdar: Okay. That's great to hear and very heartening. Any timeline you could give on the construction? I do not want a timeline on when BVHL would get these assets, because that could be uncertain. But what construction timeline if you could provide for both of these assets, or rather three assets?

Nirupa Shankar: We are looking to start construction for these two hotels within the next two to three quarters.

Karan Kamdar: Got it.

Nirupa Shankar: It's under design development and once we get the approvals, we will start construction for it.

Karan Kamdar: Got it. Thank you. One last question on some accounting entries. So, other non-current financial assets has jumped from INR16 odd crores to INR61 crores in the first half. Can you help me with the breakup and where have we have spent that money?

Ananda Natarajan: Yes, this is Anand here. You are asking about other?

Karan Kamdar: Non-current financial assets, 615 million.

Ananda Natarajan: It's mainly FD.

Karan Kamdar: It's mainly FD? So, this is deposits? Should I consider them like deposits for electricity or something like that?

Ananda Natarajan: No, This is surplus cash parked in long-term deposits.

Karan Kamdar: So, should I consider 177 plus 62 as total FDs for Brigade Hotel?

Ananda Natarajan: Correct.

Karan Kamdar: Okay, got it. Thank you so much. I'll get back in the queue.

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

Adhidev Chattopadhyay: Yes, good afternoon, everyone. Thank you for the opportunity. The first question is during the second half of the year, what is the any sort of guidance on the RevPAR growth, would you like to share any range?

Nirupa Shankar: Yes, See, currently for the first half of the year or this quarter, it's been about 9% for the RevPAR. For the second half of the quarter, we are expecting it to grow from this. We have tried to maintain a double digit growth, mid-teens, when it comes to EBITDA and it comes to the overall revenue growth. So, RevPAR should be in line with this. This quarter we did about 10% and for half year, it was 9%, but we expect the second half of the year to be better. I can't get into the specific number, but our intention is that it will grow in mid-teens range.

Adhidev Chattopadhyay: Okay. Mid-teens range. Okay. Second question is on the capex. If you could help us understand where the capex, which assets were spent in the H1? And for balance year and next year, what is the total capex you're looking to spend now? I think it was INR1,100 crores, INR1,1 200 crores, right? Over 27-28. So, just wanted an update whether number is any change to that number or is it same, yes.

Nirupa Shankar: See, as we mentioned, we've already spent INR484 crores. In this year, we had allocated to spend about INR450 crores. Now, half year we've spent only 84 of that. So, I think we can expect a similar number, but it may be slightly reduced because maybe slight I would say delay in where we currently are at. But I would say the pace will pick up in the second half of the year.

So, we still maintain that we will maybe instead of INR450, we might spend INR400 odd crores for the coming year. And then in '28 is when we expect the construction to significantly pick up. So, then we have allocated a larger amount. Currently, it's been allocated as INR700 crores for FY28.

Adhidev Chattopadhyay: Okay. And any hotel openings for next year which are scheduled, you think, in second half of '28 or which is possible or it will all be '29 and beyond now?

Nirupa Shankar: So, for this year, like I mentioned, it's the 45-key Courtyard in FY27. Yes. For next year, we allocated the two Fairfields, which is Fairfield by Marriott in BIAL and Fairfield by Marriott in Brigade Valencia. Both are in two different micro markets of Bangalore.

Adhidev Chattopadhyay: Yes. So the hotels, the structure will be ready by this year for both of those, or the…

Nirupa Shankar: Yes, it's getting ready. Once the civil work is done, we will start interior fit-outs, some of the work can also happen in parallel.

Adhidev Chattopadhyay: Okay. So, just to understand correctly, the second half of '28 is when these hotels would open, right?

Nirupa Shankar: Yes, it's towards the end, yes, yes, it's back-ended.

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

Moderator: Thank you. The next question is from the line of Parth Mandavgane from IDBI Capital. Please go ahead.

Parth Mandavgane: Hi, congrats on a good set of numbers. So, my question was on the food and beverage revival in Q2. So, I think they stayed down for around 3% in H1. So, how do we see it moving up from here and how sustainable is our MICE recovery as such?

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

Nirupa Shankar: Yes. So, we already mentioned in Q1 that we did have an impact of nearly INR14 crores due to the West Asia crisis that impacted almost 10% of the top line. There were a lot of cancellations in Q1. However, Q2, we've seen, as Vinay mentioned, the bounce back of the F&B business and the MICE business. And Q3 and Q4, we are expecting this to only improve upon.

So, Q3 there will be a lot of good wedding dates, Q4 as well there are a lot of large conferences. So, the hotels are quite showing very buoyant business for Q3 as of now with a lot of large city-wide conferences already that have sold out the hotels. So, we are expecting a good Q3 from an F&B perspective.

Parth Mandavgane: Got it, got it. Also, another question on our peak debt, net debt to EBITDA. So, I'm assuming that we will reach our peak debt in FY29 or FY28 maybe. And what will be the net debt to EBITDA figure that we see in those years?

Ananda Natarajan: Net debt to EBITDA is in '28, '29, it will be slightly less than four.

Parth Mandavgane: So, around 3.5 is safe to assume?

Ananda Natarajan: Yes. 3.5 to 4.

Nirupa Shankar: Yes, but I think I want to add that our DSCR will always be around 2 to 2.5, so that in terms of servicing the debt, it will not be a problem.

Parth Mandavgane: Okay, okay. Understood. Thank you.

Moderator: Thank you. The next question is from the line of Heer Gogri from Choice Institutional Equities. Please go ahead.

Heer Gogri: Hello. Thank you for the opportunity. Congratulations on a great set of numbers. I wanted to know how has October performed so far in terms of ARR, occupancy compared with the previous year?

Nirupa Shankar: October has been quite good. We've had some holidays with the Dussehra break, etc, but overall it's trending quite well. What we are more excited about after Diwali, again Diwali there are quite a few of holidays in the first week of November. So, we believe that from the second week of November onwards is when we will really see a very vibrant business, I guess, in all the hotels. But I think October is still good, but I would say the main business will come in after the first week of November.

Heer Gogri: Okay, got it. And any update on the acquisition that we have planned? We've kept some unidentified IPO proceeds for the acquisition. And I think you Nirupa, you mentioned in your interview as well today that you might be looking at some opportunities outside of South India as well. Any update on that front?

Nirupa Shankar: We are actively looking at multiple opportunities. We've looked at quite a few. I think the hotel industry since it's also doing well, it's hard to get something with the right value and an asset that will give us the right kind of returns. We are still actively looking. Yet to finalize on this unidentified opportunity, but hopefully we can do that. I mean, this is also top priority for us maybe in the next two, three quarters.

This is something that's 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 don't already exist. This can be in prime business markets or it can be in very strong leisure markets as well.

Heer Gogri: Okay, but the acquisition, you say, can be looked for the year FY27 as well?

Nirupa Shankar: Trying to, trying to, but I think with documentation, due diligence, it might roll into another quarter or so, quarter or two.

Heer Gogri: Okay, okay, done. And one last question.

Heer Gogri: I think we guided a mid-teens growth for FY27 revenue growth. So, wanted to know what is the guidance now and the EBITDA guidance for the year '27 and '28?

Nirupa Shankar: Yes, it's similar. I don't 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 a like-to-like growth. Even the Courtyard by Marriott, which we are adding, it will come into the market in the end of Q3 or early Q4, and it's only 45 keys, and it will be in a ramp-up stage. So, I want to maintain that guidance for now, and obviously, we will try to enhance the EBITDA wherever possible.

Heer Gogri: Okay, okay. Got it. Thank you so much and all the best.

Nirupa Shankar: Thank you.

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

Archana Gude: Hi. Thanks for the opportunity.

Archana Gude: So, Nirupa, my first question was on RevPAR. I do understand 10% looks good, but when I compare that with one of the peers, the number looks slightly different. So, how we should look at this number? Where exactly the occupancy trend is going to go? That's my first question.

And secondly, you spoke about October being pretty positive. So, any guidance on early bookings on wedding season or any uptick in the FTA for any of the properties which can, you know, help us to achieve more than what we guided mid-teens numbers for H2?

Nirupa Shankar: Sorry, I'll do my best to answer it. We couldn't hear it fully, but I'll do my best to answer. So, you've said that the RevPAR is slightly muted. Yes, we have grown at 10% compared to last year and even for the half year it's grown by 9%. I think Vinay mentioned earlier, there is one or two hotels that have brought the occupancy down. For instance, the 'Four Points', which got branded to a 'Courtyard', we were trending at mid-80s occupancy.

And in the first half of the year, because of the rebranding, it fell to 40%. And then in the second quarter, it's gone up to 66%. So, that 20% to 40% drag of one hotel has brought the overall average of the portfolio down a bit. But we are seeing a very healthy trend with the ARR increasing because we're changing the entire positioning of the hotel.

So, once these one or two laggards come back up, you will see the RevPAR increase to that mid-teens range, which I'm hoping that it will happen in the next couple of quarters because, with the change in brand from 80% it dropped to 40%, then it picked up to 66%, and then hopefully in the next two quarters, I expect it to go back to the 80s.

And then you will see the average of the occupancy increase because currently the occupancy is flat at 75%. Rate also, most of our hotels have shown a very healthy rate increase. One or two cases, it's decreased, but overall, I would say there's a decent rate increase.

One of the key hotels in our portfolio is the 'Sheraton Grand', and they showed a decent occupancy increase, but the rate increase was very marginal, so that brings down the average. Otherwise, some of the smaller hotels have shown very healthy 20% increase or 30%. So, I think in the second half, you'll see some better RevPAR numbers.

Archana Gude: Right. Okay. And the second question, Nirupa?

Nirupa Shankar: Wedding season, you asked, right?

Archana Gude: Yes.

Nirupa Shankar: I think overall the number of good dates for wedding are much more than last year. So, that should also help our business. And also a lot of large conferences are slated to happen in Q4 of this year. So, hopefully, again, that should really improve the overall business for our hotels.

Vinay Gupta: We have seen a strong uptick in conferencing activities in Q3 and that typically continues for Q4, Nirupa said. So, so next two quarters, as you know, H2 in hotel industry is always stronger than H1.

Archana Gude: Right. Sure. Nirupa, you said that maybe, in H2, there could be some positive surprise on let's say the improved occupancy. Take that given that we have this wedding calendar and everything. So, can we positively surprise the street on this mid-teens guidance we are giving? Any thought on that?

Nirupa Shankar: I don't want to spoil the surprise right now, so right now I want to maintain the range that we have guided. If we do manage to do better, I'll let it remain as a positive surprise. But right now, I would I mean, see, because the first quarter impacted our top line, so we were down by 10%,

so we have to make up that 10% as well. So, I would like to just maintain the guidance we've kept.

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

Moderator: Thank you. I now hand the conference over to the management for closing remarks.

Vinay Gupta: I would like to thank everyone for joining and all the encouragement you have given us and to Brigade Hotel Ventures Limited. To sum up, this has been a great quarter for us from a rate-led perspective. A recovery in MICE was also witnessed with events like Electronica, Space Expo that showed in our results.

Before we close, a brief mention of recognition our hotels received during this quarter. Sheraton Grand Bangalore once again was recognized as best five-star hotel by Karnataka Tourism Award in 2026. Six of our F&B outlets across our portfolio of hotels also earned prestigious accolades highlighting the strength of best-in-class quality of our dining offerings.

One of our General Managers of Holiday Inn Chennai was also recognized for being the best General Manager by BW Hotelier. With that, concludes my remarks today, and I would like to thank all our shareholders, analysts, 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.

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