



BRIGADE ENTERPRISES LIMITED

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May 11, 2026

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National Stock Exchange of India Limited
Exchange Plaza,
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Bandra (East),
Mumbai - 400 051

Department of Corporate Services - Listing
BSE Limited
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Dalal Street,
Mumbai - 400 001

Re.: Scrip Symbol: BRIGADE/Scrip Code: 532929

Dear Sir,

Sub: Transcript of Conference Call on the Company's Q4 FY-2025-26 Earnings - May 07, 2026:

We are enclosing herewith the transcript of the Conference Call on the financial and operational performance of the Company for Q4 FY 2025-26 held on Thursday, May 07, 2026.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

P. Om Prakash
Company Secretary & Compliance Officer

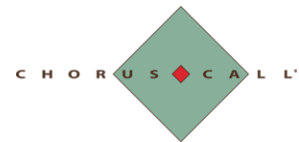
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“Brigade Enterprises Limited
Q4 FY26 Earnings Conference Call”

May 07, 2026



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

Moderator:

Ladies and gentlemen, good day and welcome to the Q4 FY26 Earnings Conference Call of Brigade Enterprises Limited. 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.

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:

Thank you. Good afternoon, everyone and thank you for joining us for Brigade Enterprises Limited's Q4 FY26 Earnings Call. I'm joined by the management of Brigade Group, our 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, Yogesh Patel.

FY26 has been marked by steady operating performance for Brigade, with demand conditions across our core markets remaining supportive. I will take a few more minutes today to share a more detailed perspective before handing it over to our CFO for the financial details.

The residential sector for our key markets of Bangalore, Chennai and Hyderabad grew 6% year-on-year in calendar year 2025, increasing their share from 32% to 37% across the top 7 cities in India.

For Brigade, FY26 pre-sales was INR7,424 crores, which is 5% lower than FY25. This was primarily on account of delays in obtaining approvals, with many project launches pushed to the latter half of Q4 and some moving into FY27. New launches contributed to 43% of full-year pre-sales despite being concentrated in the back end of the year.

Specifically, for Q4, we launched 4 million square feet, which resulted in pre-sales of INR2,521 crores, a Q-on-Q increase of 44% by value. Successful launches in Q4 include Brigade Lumina, which was almost fully sold out; Brigade Belvedere Phase 1, both in Bengaluru, Brigade Stellaris in Chennai and Brigade Manor and Brigade Enclave in Hyderabad.

We ended the year with 8.3 million square feet of new launches in FY26 versus the plan of 12 million square feet. Around 3.3 million square feet that got pushed into FY27 was in Chennai, including the second phase of 1 million square feet in Brigade Morgan Heights.

Sustenance sales contributed 57% for the year, but was also impacted by a regulatory issue post launch in Brigade Morgan Heights, Chennai, requiring a pause on sales of Phase 1. While this issue was disposed off by Madras High Court in favor of Brigade in February itself, we chose to wait until Q1 FY27 and after state elections were concluded in order to resume sales. We are in process of re-launching it in this quarter.

Our FY26 average realization increased 9% year-on-year to INR12,107 per square foot. This was achieved with disciplined pricing increases in our existing projects and a positive shift in our product mix towards higher-value homes. We continue to see healthy site visits with

consistent conversions of 10% to 12% across cities and projects with a broad customer base spanning multiple sectors.

NRI buyers have remained stable at around 10% of the pre-sales value. For FY27, the residential launch pipeline stands at 11.6 million square feet with a GDV of INR11,900 crores. We expect to launch 4.5 million square feet in Bengaluru and 3 million square feet each in Chennai and Hyderabad.

This year, we are aiming to pull in some of the launches before H2, dependency on approvals. In both Bengaluru and Hyderabad, the share of FY 27 sales from new launches in mid-segment can be more front-ended, whereas in Chennai and ultra-luxury projects in general, the sales absorption is generally evenly distributed throughout the construction life cycle.

While we are watchful of the macroeconomic uncertainty due to geopolitical tensions in the Middle East and the broader implications of AI, the fundamental demand drivers in our core markets remain intact. If the current sentiment and market conditions hold up, our outlook is that demand on ground will support a pre-sales outlook of at least 20% growth on our FY '26 numbers and aiming for INR9,000 crores.

From a business development perspective, for the residential segment, we added INR15,000 crores of GDV across 13 million square feet in projects during FY26. The addition was predominantly in Bengaluru and Hyderabad at 60% and 30% respectively. The Indian office market sustained strong momentum through Q4 FY26 with GCCs, tech and BFSI remaining the primary demand drivers.

Brigade's commercial leasing portfolio delivered stable performance in FY26, with cumulative leasing of approximately 1.1 million square feet across new leases, renewals, investor leasing and managed office transactions with sustained occupier preference for Grade A, amenity-rich and technology-enabled assets during the year.

We launched 1.3 million square feet during FY26 with 4.5 million square feet planned for FY'27, while our rental collections sustained at 99%. GCCs account for 58% of our leased portfolio, while traditional IT and ITES account for 26% of the lease portfolio and the balance spread across consulting, BFSI, engineering, health care and flex operators.

Tenant concentration is also well managed. Large anchor tenants above 1 lakh square feet account for 65% of the lease portfolio at an average of approximately 3 lakh square feet each, providing revenue predictability. The remaining 35% is distributed across midsized and smaller tenants, limiting single tenant risk.

We have a pipeline of approximately 10 million square feet to be launched over FY27 and FY28. The capital expenses towards the construction of this 10 million square feet will be approximately INR6,000 crores spread over the next 4 years, ranging between INR1,200 crores to INR1,700 crores per annum.

Looking ahead, the office market outlook remains positive, supported by GCC expansion, growth in flexible working spaces and rising institutional participation. While global macro

uncertainties and cost pressures persist, a diversified occupier base and adaptive supply pipeline provide resilience.

Turning to retail, the Orion Malls portfolio continued to see healthy operating momentum during FY26. The three Orion Malls collectively churned approximately 1.5 lakh square feet of leasable area and onboarded multiple new tenants, strengthening the overall mall vibrancy. This activity translated into improved footfall and sales performance during the quarter.

Key performance highlights include 7% year-on-year growth in footfalls during Q4 FY26, 25% year-on-year growth in retailer sales for all three malls combined.

In hospitality for Q4 FY '26, geopolitical developments during the period impacted foreign tourist arrivals and led to some MICE cancellations. Despite this, the Indian hotel industry continues to benefit from ADR growth, supported by strong domestic corporate travel.

Brigade's hospitality portfolio delivered a resilient performance during the quarter, supported by disciplined rate management. While occupancy growth remained stable at 78% compared to Q4 '25 due to external disruptions, revenue and RevPAR showed steady improvement on the back of ADR growth with 8% and 13% growth over the previous quarter.

FY '26 saw a 15% increase in revenue and EBITDA compared to FY '25. RevPAR growth of 6% was driven by a 7% improvement on ADR. Demand for FY '27 remains strongly anchored in domestic travel, with international travel expected to recover gradually.

With that, I will now hand over the call to our CFO, Yogesh Patel, to take you through the financial performance for the quarter in detail.

Yogesh Patel:

Thank you, Pavitra. Good afternoon, everyone. Further to operational highlights shared by Pavitra, I'll highlight a few financial highlights here. Q4 of FY '26 was a quarter of positive momentum, translating into strong sequential growth. The positive sales performance for the quarter of INR2,521 crores and with demand fundamentals remaining steady, we are strongly positioned to capitalize on the momentum led by new project launches.

To start with group's revenue update for FY '26, the consolidated revenue for the financial year stood at INR5,909 crores, an increase of 11% over FY '25, with an EBITDA of INR1,638 crores. EBITDA margin for the year stood at 28%. The Real Estate segment clocked a turnover of INR4,002 crores, an increase of 11% year-on-year on FY '25, with an EBITDA of INR525 crores.

The Leasing segment clocked a turnover of INR1,303 crores, with an EBITDA of INR906 crores, also an increase of 12% and 18%, respectively. The Hospitality segment clocked a turnover of INR604 crores, an increase of 13% over FY '25 with an EBITDA of INR207 crores. Consolidated PAT stood at INR725 crores, which is a growth of 7% over FY '25. PAT after minority interest for FY '26 is at INR644 crores.

Coming to group's performance for the quarter 4 FY '26. Our consolidated revenue for this quarter stood at INR1,523 crores, with an EBITDA of INR430 crores. EBITDA margin for the

quarter as well was at 28%. The Real Estate segment clocked a turnover of INR1,026 crores with an EBITDA of INR142 crores.

The Leasing segment clocked a turnover of INR337 crores in the quarter and an EBITDA of INR228 crores. The Hospitality segment turnover was at INR160 crores and an EBITDA of INR60 crores on that.

Consolidated PAT stood at INR190 crores for the quarter. PAT after minority interest for quarter 4 is at INR145 crores. To touch upon cash flow performance, primarily linked with sales performance in the initial quarters of the year, our overall collections for the year remained at levels similar to FY '25 at INR7,476 crores.

Cash flow from operating activities have moderated due to increased construction spend, where the total area under construction is higher by about 4.5 million square feet in this year. Our cash flow and collections will continue to be robust as they will be further supported by the new product launches and sales.

Collections from Real Estate segment stood at INR5,480 crores. Leasing segment stood at INR1,298 crores, and Hospitality segment contributed INR698 crores collections. Net cash flow from operating activities stood at INR1,411 crores.

On 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 has reduced meaningfully in the year by 110 basis points, which now stands at 7.57% as of March '26, which was 8.67% as of March '25. Gross debt for the group stood at INR5,231 crores. The cash and cash equivalent balance as of March 31, 2026 stood at INR2,953 crores. Consequently, the company's net debt outstanding as of March end was INR2,278 crores. Of this, BEL's – Brigade' share is INR1,679 crores. It's noteworthy to mention 88% of the debt pertains to our commercial portion, which is backed by lease rentals itself. The debt equity ratio for the year stood at 0.27.

With this, I'll now hand it back to the moderator to initiate the questions.

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

Adhidev Chattopadhyay: Good afternoon, everyone. Thank you for the opportunity. My first question is on the World Trade Center, Bengaluru. So, I believe it may be Amazon, which is exiting there. That's why you see a drop in the area under lease. So, just help us understand how you intend to fill the space up, do we already have someone lined up or it will take a little bit longer? That is the first question.

Nirupa Shankar: Hi, good afternoon. This is Nirupa here. Yes, Amazon has vacated their space. They had about 630,000 square feet that they vacated. We have leased a couple of floors. So, we've leased close to 100,000 square feet of that. And on line of sight, there are lot of client interactions and the idea is to lease it out over the next couple of quarters.

So, there are very high-potential client visits that are happening on a regular basis. What we expect is that there may not be one single client that comes to pick up the entire space, and we're expecting the leasing to happen either floor-wise or maybe 2 to 3 floors at a time.

Adhidev Chattopadhyay: Okay. And just to follow up, are we expecting the rates also to be much higher considering Amazon was an older tenant? So, I guess some of the rates should be mark-to-market right now, right? So, could we see some uptick in the leasing rate overall?

Nirupa Shankar: Yeah. I think with the way the current market condition is, -- we should look to expect between -- anywhere between 10% to 15%. In some cases, if it's half a floor, it's gone up to even 20%, but expecting larger transactions of 2 floors, etcetera, I think a normal increase of 10% to 15% is expected.

Adhidev Chattopadhyay: Okay. Fair enough. And my second question is mainly pertaining to our residential business, some more broader question. If you could help us understand currently with the land bank and projects we have, what is the cumulative GDV, which is available for launch over the next 2 years?

And considering, we are targeting close to over INR9,000 crores of sales right in the coming year, what will be your land bank replenishment strategy over the next few years? It's a more broader level question, if you could address that. Yes.

Pavitra Shankar: So from our overall standpoint, we normally talk about our 4 quarters on a rolling basis pipeline. For that, we are looking at 11.5 million square feet for the coming year. And that GDV is around INR11,900 crores to say, INR12,000 crores GDV.

From an overall land bank perspective, we have 57 million square feet. Of that, residential is around 75% as a portfolio. So in terms of replenishment, naturally, every year we launch, we aim to replenish and focusing on increasing the presence in Bangalore and Hyderabad and moderately in Chennai based on opportunities available.

Adhidev Chattopadhyay: Fine, that's it from my side. I'll come back in the queue if I've got more questions. Thank you and all the best.

Moderator: The next question is from the line of Karan Khanna from Ambit Capital. Please go ahead.

Karan Khanna: Yes, hi, good afternoon and thanks for the opportunity. Just a couple of questions from my end. Firstly, Pavitra on the pre-sales guidance of INR9,000 crores, if I look at the unsold inventory of around INR10,000 crores and sustaining sales track record of around 55%, is it safe to infer you're building sales from new launches at around INR3,500 crores?

And if that's the case, isn't this a very conservative number considering historically, you have seen 35% to 40% sales in new launches and you're guiding for a INR12,000 crores launch pipeline for FY'27?

Pavitra Shankar:

Hi Karan, yes, in some ways, it is a little conservative, but also we are looking at the mix of the new launches of the number that I mentioned, 11.5 million square feet at least 3 million from Chennai.

As we've seen in the past, Chennai in terms of throughput from the launch to that same financial year itself, we tend to see the contribution to be more evenly spread throughout the construction life cycle rather than being front-ended. So, this is one of the reasons why that number may look a little conservative.

The other aspect is that launches in general, sometimes we do see them shifting out. So if it shifts out maybe into H2 or towards the end of H2, the amount of time that we have to make those pre-sales happen within the same financial year is going to be less. This is one of the reasons why in FY'26 also we experienced a lower number.

So, you are right in terms of how much we have in terms of opening inventory, and that's an area that we'll be trying to push further because that's inventory that we have in hand. So looking at both that as well as trying to advance some of the launches so we have better visibility and as the quarters come through in this financial year, we'll be able to update on that.

Karan Khanna:

Sure. And on the launch guidance of 12 million square feet, so if you can just give some color in terms of what are the current status in terms of approvals and any indication on quarter wise breakup for the 12 million square feet of launches?

Pavitra Shankar:

So, I think like the previous year, the current part of the launches will come in H2. We anticipate -- if I just go by market, for example, for Hyderabad, we're anticipating about 1 million or so square feet to be coming in Q3 and another 1 million square feet to be coming in Q4. Hopefully, we will get some of that in from a Q3 number.

And we'll be expecting another 1 million square feet in Q4. Morgan Heights, as I mentioned earlier, there is 1 million square feet of the phase of the project that we'll be launching now in - - or relaunching in Q1. The other projects in Bangalore, I think will still be pushed into Q2 and Q3.

Karan Khanna:

Question for you, Nirupa, if you can talk a bit about the partnership with Bain and as part of the deal, will you also be evaluating more opportunities besides the 2 million square feet office asset and hotel in Whitefield and what are the timelines for completion of this project?

Nirupa Shankar:

Yes. Thank you for the question. So, this is for a 10.8 acre project right opposite ITPL in Whitefield and Bangalore. It's a very strong location. It's a 50-50 joint venture partnership. So, they are pure equity partners with us in this project. We have the potential to develop about 2 million square feet of office, and we are also planning around 250-key hotel for the project.

It's a 5-star hotel as well. Yes, this is -- I mean, this was the first -- we decided that we do in the project first, and we are definitely open to looking at more partnerships with them.

Karan Khanna:

And on time line?

- Nirupa Shankar:** Time line, as you said, we are expecting to complete the project around 40 months -- in about 40 months.
- Karan Khanna:** Thank you and all the best.
- Nirupa Shankar:** After approval.
- Karan Khanna:** Thank you.
- Moderator:** The next question is from the line of Girish Choudhary from Avendus Spark. Please go ahead.
- Girish Choudhary:** Yes. Hi. Thanks for the opportunity. I have a question on the cash flow. How should we look at the trajectory going ahead? Because what we have seen is the construction costs have seen a material increase, which is understandable given you also mentioned about a significant increase in the area, right? But on the collections, any reasons why they have been flattish for the year and when do you expect this to pick up?
- Yogesh Patel:** So the collections for the year, obviously, I mean, if you see from a residential perspective, new launches give us a certain amount of collection upfront and the sustenance collection as the milestone of construction gets completed, they get converted into milestones, which then gets billed and collected.
- So the reflection of the flattish collection, which we talked about is primarily because of the initial part of the year where the launches were deferred. That is kind of getting materialized and converting into cash is ongoing right now.
- So from here, as the launches are getting planned, the cash flow of them will continue to increase while sustenance cash flow comes based on milestone growth itself. At different stage of each project, the construction intensity differs and that's what's reflected in the construction cost. So the operating cash flow generation continues to be positive, and it will improve as new launches take a faster pace.
- Girish Choudhary:** I understand. How should we look at the collection trajectory going ahead? Because this year, we have seen impact to our operating cash flow in the sense we are seeing a decline Y-o-Y. So, can we expect a material or a significant increase in your overall operating cash flows for the year?
- Yogesh Patel:** So, we should see an increase for sure. I mean, it should be -- it should come in percentage terms pretty close to the way we look at our sales growth as well, a few 100 basis points probably lower from there given the timing per se. But that's what would be the trajectory in terms of cash generation.
- Girish Choudhary:** Got it. And my second question. If you can give us some updates on your Chennai project, specifically the Velachery project, how has been the response? What sales absorption you have seen? And also for the year fiscal '27, you mentioned about 3 launches in the Chennai market, right? So, which are these projects?

Pavitra Shankar: Yes. So the project is Brigade Stellaris that we just launched in Q4. That is a pretty high-end project. It's 284 units, and each unit is around INR6 crores plus. So far in Q4, what we did? We sold around 30 units, and I think we are pretty pleased with that performance. We expect to be fairly stable over the course of the 3 to 4-year construction life cycle. And so, around are also pretty good after the launch quarter.

In terms of 4Mn million square feet coming up in Chennai, 1 million square feet of that is part of Morgan Heights. So, Morgan Heights overall is a 2 million square feet project. We launched 1 million of that last year. As I mentioned earlier, we had to pause it. We are launching the entire project as a full-scale relaunch in Q1 FY '27.

So basically, within the next 2 months, we are doing that. So, that is 1.1Mnsquare feet of that is what is being counted. We have 2 more projects that we're talking about. One is part of a larger multi-phase township that is 3 million overall, but we would only be launching 1 million of that in the coming financial year. So, both of those have visibility towards H2, Q3 and Q4, respectively.

Girish Choudhary: Thank you.

Moderator: The next question is from the line of Biplab Debbarma from Emkay Global. Please go ahead.

Biplab Debbarma: Good afternoon, everyone. So, my first question is on the approval-related issues that we faced in FY'26. So in your view, have all the issues related to approval resolved? And do you anticipate any challenges in FY'27?

Pradyumna Krishna Kumar: This is Pradyumna here. So, I think the primary issues of approvals are now behind us. And as Pavitra also mentioned, we've launched about 4 million square feet in the last couple of months. And we are on track as far as approvals go from a comparative perspective. So, I think we are behind the issues that we faced earlier.

Biplab Debbarma: That's great. And secondly, I don't know whether I have heard this properly. Sir, you said that around 10 million square feet of commercial projects to be launched in the next 2 years. Is that correct?

Nirupa Shankar: Yes, that's right. So the moment we start construction, we consider it as launch. So while we -- next year, we have said that in FY'27, we'll be launching about 4.5 million square feet. The balance will come in FY'28.

But from a sense of completion, it will take about 4 years by the time the entire project is up and running with OC, etcetera. So, that's what we have clearly said. We've already tied up lands for about 10 million square feet for commercial.

Biplab Debbarma: So ma'am, 10 million square feet upcoming and around 3 million ongoing.

Nirupa Shankar: Yes.

Biplab Debbarma: So from this 13 million square feet, how much rental, once they become operational, how much rental Brigade share do you anticipate?

Pradyumna Krishna Kumar: See, what I would say is between what is currently ongoing, which is getting completed and the 4.5 million square feet that will come up, it'll be about INR800 crores. That is something that we have already estimated. And for the balance, 5.5 million square feet, we will come up with a number soon.

Biplab Debbarma: Okay, that's great. Thank you, sir

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

Sourabh Gilda: Sure. So firstly on the commercial bit, our commercial monetization run rate has increased significantly to INR550 crores annually now. So how should one think about this run rate going ahead, given the fact that we are launching a sizable amount of portfolio over the next 2 years?

Nirupa Shankar: See, ideally, we would like to grow our annuity income portfolio. The idea is to hold on too many of the projects as much as possible, but sometimes based on how demand is for a particular project. In this particular year, you saw the additional 100,000 square feet sold mainly because of the Twin Towers project. So, for us, we take it on a case-to-case basis.

And with the you know if there are smaller projects and if the commercial is part of larger mixed-use townships and is not a very large project, in some cases, we might decide to sell. So the strata sale is very project dependent. By and large, as a company, we want to enhance our annuity income portfolio.

So, the larger projects, we would like to hold on to it and maybe some of the smaller commercial projects or joint development, ideally those get into the strata sale perspective. So, we'll have to look at this on a case-to-case basis, especially when, for instance, for Twin Towers, while we would have liked, we saw that there was a much more demand for end user ownership. So, we had to take it based on that.

Sourabh Gilda: So, got it. So just lastly on your leasing income of INR1,300 crores, can you please share any bifurcation between the office and rental and also the contribution of a few of the large office assets?

Nirupa Shankar: Yes. So, if you look at the leasing income of the INR1,300 crores, INR877 crores was from office. We had about INR220 crores from retail and INR206 crores from the management business. And, of course, hospitality was separate at INR605 crores. Yes.

Sourabh Gilda: Okay sure got it. Thank you so much.

Moderator: Thank you. The next question is from the line of Pritesh Sheth from Axis Capital. Please go ahead

- Pritesh Sheth:** Sure. Just repeating the question, just wanted some clarification on the time lines of launches. If I heard you correctly, you said Hyderabad launch is largely in second half. Chennai also second half, barring Morgan Heights, which would be launched in first quarter and Bangalore would be in Q2, Q3. Is it?
- Pavitra Shankar:** Yes, that's right. Hyderabad, I had said 1 million in Q3. That project is actually 2 million square feet. But yes, timing-wise, you're right.
- Pritesh Sheth:** Okay. Got it. And if you can highlight the key projects in Hyderabad and Bangalore, which one should look forward to? Chennai, you already highlighted, but same for Hyderabad and Bangalore?
- Pavitra Shankar:** So, in Hyderabad, we have the 2 million square feet is the second plot that we purchased in Kokapet in Neopolis. So that is the one we are hoping to launch in Q3. And then there is another project in Northern Hyderabad that we are looking at launching in Q4. That is 1 million square feet. In Bangalore, we have a couple of million in Bangalore that should be like a Q2, Q3 launch. And we do have upcoming launches in East Bangalore as well in the OMR corridor, again, in the Q3 time frame.
- Pritesh Sheth:** And Bangalore launches also include the large project in North Bangalore and the recently the JDA that we signed, which is, again, a 39-acre, probably adding Cornerstone Utopia 2. Is that also included in the launch plans for this year?
- Pavitra Shankar:** So, the North Bangalore project, there were some approval changes or some bylaw changes. That we're still working on and we'll see if we can work on that for the financial year. But some of the bylaws changed, so we've had to redesign.
- In terms of the new JDA that we signed, we've just now signed it. I think it will take some time in terms of design and approvals. If it's possible to bring it into this financial year, we'll definitely be looking forward to that and we'll update in the next couple of quarters.
- Pritesh Sheth:** Sure. Got it. And just on the balance sheet side while we are now looking forward to roughly INR6,000 crores worth of capex, how should one think about the debt trajectory? Will the commercial debt continue to increase and residential capex would largely be funded through the accruals? Or what's the thought process and how should we look forward to?
- Yogesh Patel:** Yes, sir. That's right. I mean, from a model perspective, residential generates its own cash during the tenancy of the construction itself, so it gets kind of self-funded from that perspective. What we have invested into is our own capital asset, which is the leasing asset and towards which for construction and to create that project itself, debt augmentation has been.
- As I kind of detailed earlier, our net debt as of end of the year stands at about INR2,200 crores. And that net debt number, I mean, as these commercial assets which have been launched commence or progress, we would see certain addition coming in there.
- However, from a debt equity perspective, which is 0.27 for us, I think we would not, it will be pretty lower than 1x as well.

- Pritesh Sheth:** Sure. Just on capex will everything be funded through debt? Or since the portfolio is already generating the rentals, so a portion of the capex would be funded through those cash flows?
- Yogesh Patel:** So, it will be a mix of both for sure. I mean, obviously, we would continue to optimize our cost of finance per se as well as look at maximizing the return on equity.
- Pritesh Sheth:** Got it. Fair enough Okay. That's it from my side. All the best. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, in order to ensure that the management will be able to address questions from all the participants in the conference, kindly limit your questions to only two per participant. Should you have a follow-up question, please rejoin the queue. We'll take the next question from the line of Parvez Qazi from Nuvama Group.
- Parvez Qazi:** Hi, good afternoon, team, and thanks for taking my question. So, my first question is what was the GDV of launches that we did in Q4 and also a similar number for FY26 would be great?
- Pavitra Shankar:** Yes, Overall, in FY26 we launched 8.3 million square feet with a GDV of INR10,000 crores. In Q4, we launched 4 million square feet with around INR4,500 crores of GDV. Sorry, what was the second part of the question?
- Parvez Qazi:** No, you answered the second part. My second question is what was the contribution of launches to our Q4 FY26, pre-sale?
- Pavitra Shankar:** So overall launches for the year, which was predominantly in Q4 of this year, it was around 43% of the total sales number.
- Parvez Qazi:** Possible to get a similar number for Q4?
- Pradyumna Krishna Kumar:** For Q4.
- Pavitra Shankar:** Only for Q4?
- Parvez Qazi:** Yes.
- Pavitra Shankar:** The percentage is only -- yes, the percentage is around 55%.
- Parvez Qazi:** Sure. Just one more question from my side. For the -- roughly INR12,000 crores odd of launches that are planned for FY27, what would be a broad ticket size split? I mean, let's say, less than INR3 crores, INR3 crores to INR5 crores and INR5 crores plus, what would be a broad split of this INR12,000 crores odd in this aspect?
- Pavitra Shankar:** Yes. So, it's around, overall, we look at our portfolio as, say, affordable is up to INR75 lakhs, then mid-segment to INR1.5 crores. Then our premium portfolio is what we look at up until INR3 crores. And then above that is our ultra-luxury portfolio. So far, it's been around 30% and it will come down a little bit over the next financial year in terms of mix.

- Parvez Qazi:** Sure. And last question, of the 10 million square feet of fresh projects which are planned over FY27 and FY '28, what would be the split in terms of the 3 cities where we are present? Thank you.
- Nirupa Shankar:** Yes. So currently, the portfolio is maybe 60% in Bangalore, 27% in Chennai and then 10% in Kochi and a little bit in Mysore. I think once this, the 10 million comes up, it will be somewhat similar, with Bangalore still holding about 55% of the portfolio, Chennai about 22%. But we are adding 2 more cities. We're adding Trivandrum, which will have about 7% of the portfolio. We will be adding Hyderabad that will have about 5% of the portfolio. And of course, Kochi and Ahmedabad as well will have about 6% and 4%. So we are expanding our base. So we will be adding a couple of more cities to this commercial portfolio.
- Parvez Qazi:** Thanks and all the best.
- Moderator:** Thank you. The next question is from the line of Heta Vora from Monarch AIF. Please go ahead.
- Heta Vora:** Hi ma'am this is Heta here. I had a couple of questions. Firstly, could you share the current inventory level in million square feet?
- Pavitra Shankar:** It is 7.5 million square feet.
- Moderator:** Ms. Vora, any further questions?
- Heta Vora:** Yes, yes. I do have. And in Q4 FY26, could you please share the pre-sales geographical split?
- Pavitra Shankar:** Yes. Just give me a second. In Q4.
- Heta Vora:** And the same for FY26.
- Pavitra Shankar:** Yes, sure. So in Q4, 65% came from Bangalore. Actually, this is the same for full year as well. Actually, the numbers for Q4 and FY26 just happen to be around the same. So 65% Bangalore, 20% Hyderabad and 15% from, sorry, 20% from Chennai, 15% from Hyderabad.
- Heta Vora:** Ok, And could you please help us with the average ticket size for the launches planned for FY27? Is it all largely still in ultra-luxury?
- Pavitra Shankar:** No, no, it's not. Actually, we are, on an APR basis, it's more like 10,000 crores in terms of what we will be looking, sorry, INR10,000 per square foot in terms of what we will be launching. Predominantly, most of the ticket sizes will be below the INR3 crores, while we still have some of this higher than INR3 crores ticket size in our ongoing stock and 1 or 2 of the launches, some of the larger units as part of those projects.
- Heta Vora:** Okay. Okay. And just lastly, what million square feet of projects will be completed on the leasing segment side at site in FY27? Not the launches, the completion for FY27 on leasing segment?

Nirupa Shankar: Yes. So currently, we have about 3 million square feet of projects that should come into the portfolio and, or we are expecting the OC for that. So ideally, when we look at the budget we would like to lease out the entire portfolio that is coming into the market. But of course, it could take 6 quarters instead of 4 quarters. But we are aiming to at least double what we did in FY26.

Heta Vora: Okay. That's it from my side thank you.

Moderator: Thank you. The next question is from the line of Abhishek Khanna from Kotak Securities. Please go ahead.

Abhishek Khanna: Pavitra, I just wanted to check, while you answered this partly, but on the 4 million square feet of launches that you did in 4Q, I just wanted to understand when some of these larger projects in Bangalore like Lumina, Belvedere were launched, likewise the ones in Hyderabad, the ones, that is we had, Enclave and Manor and what was the response like in terms of the take up in the launch quarter itself? Was it like a 40%, 50%? Any specific details that you could share on these would be helpful for both the Bangalore and the Hyderabad launches.

Pavitra Shankar: Sure. Sure. So of that 4 million square feet, we launched Lumina that is in West Bangalore on Tumkur Road. That project, although it came from an approval standpoint towards the end of March, we were still able to do a very high number. In fact, we almost sold out. It was more than 85% sold at the launch itself.

I think a lot of this is because we were expecting the approvals to happen much earlier in the year. So there was some awareness of the project. So by the time we launched, given the micro market has historic undersupply, metro connectivity, all those things, the project did extremely well at a much higher rate than expected also.

Belvedere also came towards the end, again, like in the last week of March. So there, we did not have that luxury of time to sort of build up the market. It has done well initially and also continuing into the first part of Q1. The projects in Hyderabad actually came in, there are 2 small projects. One came in, in January, which has, the response was good. The second one again came in only early March. That is still taking some time as it's just recently been launched.

But overall, I think the response in Hyderabad has also been quite good, considering it's not a West market, West Hyderabad sort of market. It's a core central part of Hyderabad market. So we're still quite happy with the response.

Abhishek Khanna: And any number that you would like to share for Belvedere? What was the take up in the month of March in terms of percentage?

Pavitra Shankar: Yes. So we basically sold around 150 units. The overall project size is 760 units. So 150 we sold.

Abhishek Khanna: Okay. That was helpful. Thanks a lot. The second question that I had was on the weakness in your recognized margins, both residential and maybe partly even annuity. Resi, of course, has

been in the low teens or mid-teens and annuity at the high 60s, low 70s. When can we expect an improvement? What's been causing this weakness? You've given some reasons earlier, but when can we expect an improvement in both of these businesses in terms of the reported margins?

Yogesh Patel: So from a margin perspective on the, on resi part, I think it's obviously a mix of projects which kind of come up for revenue recognition, which is upon completion and handover the way recognition standards work. So this is kind of reflective of the mix of projects which would have come up during the year for recognition.

And traditionally, this would be some of them which have been sold much earlier and wouldn't have taken the increases which kind of the market grew with over the last 3-odd years. So that's a reflection of that. And the current margins, what we see on an operations basis, they continue to run in the higher 20s which we have kind of.

Abhishek Khanna: Can we expect that to reflect in the reported margins somewhere in FY27?

Yogesh Patel: Correct. On the operation, the POCM basis, we continue to see this in that 30% range of EBITDA itself. On the leasing piece, the EBITDA margins continue to be 80% and above. What you see on a reported basis, however, primarily is a section where a certain amount of fit-outs were recovered on an annuity basis, which kind of diluted the overall margin from a reporting perspective. For quarter 4, if you are looking at specifically, there was an accounting gross up done for the full year in quarter 4 from an accounting perspective.

So that's kind of further diluted, but the full year number would give you a reflection of what. And in addition to that what I explained, our leasing revenues also have a facility management component of about INR200 crores there on an annual number. So that piece also runs at about 15% margin. So that kind of blended basis would dilute as well.

Abhishek Khanna: So annually you have INR2 billion of facility management revenue at 15%, which brings down the blended numbers?

Yogesh Patel: Yes.

Abhishek Khanna: And when you said there were certain fit-outs that were recovered, which was over and above this facility management revenue, is it?

Yogesh Patel: Correct. Correct.

Abhishek Khanna: How much is that number for FY26?

Yogesh Patel: Normalizing for all these, the leasing income comes at a margin of approx above 80% of EBITDA.

Abhishek Khanna: Sure. Just one last one. What was that fit-out revenue that you would have recognized in the year, to your knowledge?

Yogesh Patel: Would be around INR35 crores.

- Abhishek Khanna:** Okay alright. Thanks a lot.
- Moderator:** Thank you. The next question is from the line of Parvez Qazi from Nuvama Group, Please go ahead.
- Parvez Qazi:** Hi thanks for taking up my follow up question. So 2 questions. One, we still have some space left in Twin Towers. So what's our thought process there? I mean, you want to lease it or we can convert it into sale model?
- And the second is on pricing on the housing side. I mean, what is the situation now in the market? And what kind of price increase, if at all, we are building for FY27? Thank you.
- Nirupa Shankar:** Regarding the first question with respect to Twin Towers, the idea is to just sell the project. There is only maybe 100,000 square feet of common amenities that we plan to hold on to, but the balance we plan to sell. So, we hope to complete and exit that project in the coming fiscal year.
- Pavitra Shankar:** Yes. On the residential pricing side, while we are looking at an APR increase year-over-year of 13%, a lot of that is due to the product mix as well. If you look at a like-to-like basis, what we've been able to take across various projects is high single digits, so like 8% to 9% year-over-year. And we still feel this is fairly healthy.
- So, when we come into the market, depending on the project we expect to sell at the time of launch, that's a fairly fully priced number. It's not really a price discovery at this point. So, after the launch, we will look at an annual price increase of around 7% to 9% based on that micro market.
- If we look at our upcoming launches as well, there I had mentioned earlier, the average or the APR for that portfolio is around INR10,000 per square foot. If you look at our current portfolio available as inventory, that number is north of INR12,000 per square foot. So, what it signals is that the product mix itself is going to be changing in our upcoming launches as well. So that's something to be planning for.
- While we are still priced sort of at the higher end in terms of any of the submarkets in which we are present, it's a unit mix and a product mix that we're going to see shifting back towards mid-segment, upper mid-segment and away from ultra-luxury over the next financial year.
- Parvez Qazi:** Thanks, and all the best.
- Moderator:** Thank you. Ladies and gentlemen, this will be the last question for today from the line of Heta Vora from Monarch AIF. Please go ahead. Ms. Vora I have unmuted your line Please proceed.
- Heta Vora:** Thank you so much for the follow-up question. I wanted to understand what percentage of your buyers will be from the IT and IT services segment? And in terms of the leasing segment, what percentage of our portfolio is leased out to IT and IT services sector?

Nirupa Shankar: I can start with the leasing portfolio. So basically, we've said that about 50% to 60% of our portfolio is from the GCC segment and IT and ITS is about 26% of the leasing portfolio. And the balance comes from BFSI consulting, engineering, health care and flexible operators.

Heta Vora: Okay. So, on the residential side?

Pavitra Shankar: Yes. On the residential side, since we're in 3 different markets, in Bangalore, it's around 55% is split between GCC and IT. So GCC is around 30%, IT services around 20% to 25%. The rest is, again, BFSI and start-up predominantly. In Hyderabad, also that number is around 45% to 50%, where again, it's split equally between GCC and IT. And the remainder again from BFSI, there is some customer demographic coming from pharma and life sciences as well in Hyderabad. And in Chennai, it's a slightly lower percentage. GCC and IT around 20% each.

Heta Vora: I'm sorry, ma'am. Can you please repeat your last line? We missed on the numbers?

Pavitra Shankar: Okay. So, for Chennai, GCC is around 15%, IT around 20%, BFSI around 20% and there is a higher contribution from, say, automobile and manufacturing in Chennai, around 15% to 20%.

Heta Vora: Okay, understood. And are we seeing any softness in the walk-ins or the EOIs from any of these cities due to the expected layoffs coming in, in the market?

Pavitra Shankar: No. As I mentioned earlier, actually we were really happy with the performance of the launches, especially in Lumina situation. All of the projects have really healthy walk-ins. Even in terms of inquiries, it's there. It's more skewed towards end user, where I'd say in the last few years, we were seeing a lot of inquiries from speculators.

In terms of conversions, the conversions are still healthy at 10% to 12%. But what is happening is that in some of the markets it takes a little longer than usual in terms of the conversion cycle. So that is where we are seeing some of the increase in time. But in terms of percentage overall, it is still healthy and something that we consider positive.

Heta Vora: All right. That's very helpful. Thank you.

Moderator: Thank you. As that was the last question, I would now like to hand the conference over to Ms. Nirupa Shankar, Joint Managing Director, for closing comments. Thank you and over to you, ma'am.

Nirupa Shankar: Thank you. Before we wrap up, we'd like to highlight a few key achievements beyond this quarter's financial performance. We marked an important development milestone with the completion of Brigade Cornerstone Utopia in Varthur, a 6 million square feet mixed-use development, now home to over 10,000 residents and a key landmark in the Whitefield-Sarjapur Corridor.

Orion Mall at Brigade Gateway completed 14 years of operations, marking a significant milestone to one of our earliest malls. Holiday Inn Chennai completed 9 years of operations and Grand Mercure Mysore 10 years, marking another milestone in our hospitality portfolio.



The World Trade Center Bangalore became the first development in India to receive the WiredScore Platinum certification, reinforcing our focus on digitally enabled workplaces. WTC Kochi earned the WTCA Premier accreditation certificates, reflecting strong alignment with the global WTC standards.

Brigade Gateway Hyderabad was awarded the Mixed-Use Project of the Year at the Realty Plus Excellence Awards 2026. Our facility management arm, Aureya, achieved the Great Place to Work certification, underscoring our emphasis on employee engagement and workplace culture. We were recognized by Businessworld as one of India's most sustainable corporates, ranking third in the real estate space and 44th overall.

With that, we wrap up our Q4 earnings call. Thank you all for joining and see you next quarter.

Moderator:

Thank you, members of the management. On behalf of Brigade Enterprises Limited, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.
