

Brigade Enterprises Limited

Corporate Identity Number (CIN) : L85110KA1995PLC019126
Registered Office : 29th & 30th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram - Rajajinagar, Bengaluru - 560 055, India
T : +91 80 4137 9200
E : enquiry@brigadegroup.com W : www.brigadegroup.com



Ref: BEL/NSE/BSE/ECT/04112025

4th November, 2025

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

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001

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

Dear Sir/Madam,

Sub: Transcript of Conference Call on the Company's Financial & Operational Performance for Q2 FY 2025-26 held on 30th October, 2025:

We are enclosing herewith the transcript of the Conference Call on the financial and operational performance of the Company for Q2 FY 2025-26 held on Thursday, 30th October, 2025.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

P. Om Prakash
Company Secretary & Compliance Officer

Encl.: a/a





“Brigade Enterprises Limited
Q2 & FY '26 Financial Results Conference Call”
October 30, 2025



MANAGEMENT: **MR. AMAR MYSORE – EXECUTIVE DIRECTOR –
BRIGADE ENTERPRISES LIMITED**
**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. PRADYUMNA KRISHNA KUMAR – EXECUTIVE
DIRECTOR AND INTERIM CHIEF FINANCIAL OFFICER –
BRIGADE ENTERPRISES LIMITED**
**MR. ROSHIN MATHEW – EXECUTIVE DIRECTOR –
BRIGADE ENTERPRISES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Brigade Enterprises Limited Q2 and FY '26 Financial Results Conference Call. As a reminder, all participants will be in a listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone.

I now hand the conference over to Mr. M. R. Jaishankar, Executive Chairman of Brigade Enterprises Limited. Thank you, and over to you, sir.

M. R. Jaishankar: Thank you. Good afternoon, everyone, and thank you for joining us for our Q2 FY '26 Earnings Call. I have with me the management of Brigade Group, Managing Director, Ms. Pavitra Shankar; Joint Managing Director, Ms. Nirupa Shankar; Executive Directors, Mr. Roshin Mathew, Mr. Amar Mysore and Mr. Pradyumna Krishna Kumar, who is also currently acting CFO; and most of our senior management team.

We are pleased to share that Q2 FY '26 has been a period of strong performance and steady growth across all our business segments. Sustained momentum in our residential portfolio is driven by premium launches with a healthy pipeline of upcoming projects across all our across all focus markets.

In line with our expansion strategy, we are actively acquiring high-potential land parcels. The key transactions this year, or this quarter to be specific, are a strategic long-term lease of 7 acres for a mixed-use development in Chennai and 2 joint development agreements to develop premium residential projects in South Bangalore and East Bangalore.

With a strong pipeline of about 15 million square feet of upcoming launches, we remain focused on delivering value and growth in the coming quarters. Coming to real estate segment specific. In the real estate segment, the company achieved presales of INR2,034 crores in Q2 FY '26, a growth of 12% over Q2 FY '25 with presales volume for Q2 FY '26 standing at 1.90 million square feet, a growth of 13% over Q2 FY '25.

Average realization stood at INR12,236 per square feet during Q2 FY '26, an increase of 13% over Q2 FY '25. The portfolio saw Zero residential debt across the group for the last 2 years as a result of steady sales and collections. With continued momentum and demand, we have approximately 11 million square feet in residential launches planned for the next 4 quarters across Bengaluru, Chennai, Hyderabad and Mysuru.

Our flagship property Expo, Brigade Showcase, made its debut in Chennai in September. By bringing the legacy of Brigade Showcase to Chennai for the very first time, we reiterated our long-term commitment to the city. With a strong pipeline of development and planned investment of INR8,000 crores over the next 5 to 6 years, we see significant opportunity to contribute meaningfully to Chennai's evolving urban landscape.

As regards to leasing, the portfolio occupancy stood at 92% with an overall leasing of 8.67 million square feet out of 9.38 million square feet. 4,22,000 square feet of office space was

transacted this quarter, 50% of which has been accounted for as part of the real estate sales. Brigade's office vertical continued to deliver stable performance, supported by sustained demand from healthcare and automobile sector firms.

Brigade Twin Towers in Yeshwanthpur, Bangalore, continues to demonstrate strong market traction with rising interest from large pharma Companies and individual investors. The uptick in both leasing and sales activity reflects a positive shift in sentiment and growing confidence in the Northwest Bangalore micro market.

Technology and engineering and manufacturing sectors led the demand, contributing to 60% of leasing activity, followed by BFSI Global Capability Centers, popularly known as GCCs, continued to be a major force, accounting for 38% of total leasing. On the retail front, we witnessed successful openings of South India's first LEGO certified store, UNIQLO, COYO and Victoria's Secret in our flagship mall Orion at Brigade Gateway.

Additionally, premium international brands are expected to debut by year-end, further strengthening our bridge to luxury portfolio, resulting in a higher rental yield. Footfalls across our 3 malls grew by 8% year-on-year in Q2 FY '26, driven by strong performance in cinema festivals and the onset of Dussehra in late September. This translated into a 9% year-on-year growth in overall mall consumption, supported by new store openings and festival-led demand.

Coming to hospitality. The hospitality portfolio demonstrated steady growth with improvements in all key performance indicators. Portfolio ARR stood at INR7,106 during Q2 FY '26, a growth of 14% over Q2 FY '25. Portfolio occupancy stood at 76% in Q2 FY '26.

Corporate and MICE travel continued to lead demand growth. India's hospitality industry is set for a festive boost as GST on room tariffs up to INR7,500 has been reduced from 12% to 5%. Hotel growth is expected to accelerate through the remainder of FY '26 fueled by events, festive travel and long leisure stays.

While international travel continues its steady recovery via GDS, that is global distribution systems, the focus remains on attracting domestic travelers through value-driven customized offerings. Lastly, the outlook is we are optimistic about the rest of the financial year backed by a robust pipeline of projects vehicles and cities. We remain focused on consistent progress and on delivering meaningful long-term benefits to our stakeholders.

I will now hand over the mic to our Executive Director and Interim CFO, Mr. Pradyumna Krishna Kumar, to present the detailed financials for the quarter. Pradyumna, over to you. Thank you.

Pradyumna K.:

Yes. Thank you, sir. Good afternoon, and a warm welcome again. I will now speak about the key financial highlights for Q2 FY '26. The Real Estate segment saw sales of INR2,034 crores this quarter, a growth of 12% over Q2 FY '25. When compared to Q1 FY '26, the growth is about 82%. The total collections for the quarter stood at INR2,003 crores, an increase of 16% over Q1 FY '26.

Collections from the Real Estate segment stood at INR1,528 crores. Leasing segment stood at INR306 crores and Hospitality segment stood at INR169 crores. Net cash flow from operating activities stood at INR433 crores.

Following is the group's revenue update for Q2 FY '26. The consolidated revenue for the quarter stood at INR1,430 crores, an increase of 26% over Q2 FY '25 with an EBITDA of INR375 crores. The EBITDA margin stood at 26%. The Real Estate segment clocked a turnover of INR951 crores, an increase of 31% over Q2 FY '25 with an EBITDA of INR110 crores.

Revenue from the Leasing segment was INR341 crores, an increase of 17% over Q2 FY '25 with an EBITDA of INR223 crores. The Hospitality segment clocked a turnover of INR138 crores, an increase of 16% over Q2 FY '25 with an EBITDA of INR42 crores. The consolidated PAT stood at INR170 crores, which is an increase of 48% over Q2 FY '25. PAT after minority interest is INR162 crores, an increase of 37% over Q2 FY '25.

As far as H1 FY '26 goes, the consolidated revenue for H1, for the first half of this year, stood at INR2,763 crores, an increase of 23% over H1 FY '25 with an EBITDA of INR750 crores. The EBITDA margin stood at 27%. The Real Estate segment clocked a turnover of INR1,843 crores, an increase of 26% over H1 FY '25 with an EBITDA of INR213 crores.

Revenue from the Leasing segment was INR641 crores, an increase of 16% over H1 FY '25 with an EBITDA of INR447 crores. The Hospitality segment clocked a turnover of INR279 crores, an increase of 17% over H1 FY '25 with an EBITDA of INR90 crores. Consolidated PAT stood at INR328 crores, an increase of 67% over H1 FY '25. PAT after minority interest is INR312 crores, an increase of 54% over H1 '25.

I shall now touch upon the group's debt and liquidity position. 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 by 20 bps to 8.05% as of September '25. In June '25, it was 8.25%.

Gross debt of the group stood at INR4,291 crores. Cash and cash equivalents was INR2,574 crores as on 30th September '25. Thus, the company's net debt outstanding is INR1,717 crores, out of which BEL's share is INR1,100 crores. We continue to have Zero residential debt, as mentioned by Chairman, due to robust sales and collections. Almost 93% of the debt pertains to the commercial SBU and is backed by rental income. The debt-equity ratio stood at 0.22.

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

Moderator:

Thank you, sir. Ladies and gentlemen, we will go ahead with the question and answer session. Our first question comes from the line of Ashok Kumar Daga from an Individual Investor.

Ashok Kumar Daga:

Yes. So sir, my basic question is that you have told you are debt free in the residential portion, and for your lease rentals, you are going with the borrowed money. So if that borrowed money can be replaced with the right issue from the shareholders?

- M. R. Jaishankar:** No, no, we have quite recently come out with a QIP, so there is no real intention to give right issues at the moment.
- Ashok Kumar Daga:** And what is the future program for the more extensions or reduction of the debt?
- M. R. Jaishankar:** No. See, the in debt 93% is backed by lease rental income. It is generally called as LRDs (Lease Rent Discounting). So it is not really a matter of concern. And of course, we will take a look at an appropriate time. Not certainly in this financial year. Maybe in the AGM next year, we will keep it for as suggestions received.
- Moderator:** Our next question comes from the line of Biplab Debbarma from Antique Stock Broking.
- Biplab Debbarma:** My first question is on the pipeline for the next 2 quarters. What would be the ballpark pipeline in terms of GDV for the next 2 quarters, I mean, in the second half? That's my first question.
- Pavitra Shankar:** Yes. So in the first half of the year, we launched 3 million square feet in the residential portfolio, we launched 3 million square feet with around INR3,200 crores in GDV. In the residential portfolio for the second half of the year, we currently have visibility of around 7 million square feet. The GDV for that is around INR8,000 crores to INR8,300 crores.
- Biplab Debbarma:** Okay. That's good. And ma'am, I mean, are you offering any relaxed discount or special incentives beyond the usual schemes to help drive the sales?
- Pavitra Shankar:** So some of your question was not clear, but I think you're asking if we're doing any specific kind of offers.
- Biplab Debbarma:** Yes.
- Pavitra Shankar:** Other than the usual discount, which is sort of given just as a negotiation tool, we don't really have anything else going on right now. Potentially, in some cases, we might do interiors, things like that. But Brigade doesn't do these 10/90 subvention schemes or any kind of builder-led subvention. So to your answer, no, we don't have that going on and we will not be doing that.
- Biplab Debbarma:** Okay. So if there is no...
- Pavitra Shankar:** Yes, we don't feel the need to do these schemes to drive any demand per se. We feel demand is still very good on ground.
- Biplab Debbarma:** Okay. And my third question is on BBMP issues. I'm hearing that restructuring of BBMP has caused some delay in approvals. So have you faced any delays on upcoming launches and do you anticipate going forward any challenges in getting approval from BBMP?
- Pradyumna K:** So because there was some, I wouldn't say delays, but in terms of the new structure coming in, what is now called as GBA vis-a-vis the earlier BBMP. I think the restructuring took about a month's time. And now we are in the process of getting our approvals through. I don't see us having any major delays there.
- Moderator:** Our next question comes from the line of Murtuza Arsiwalla from Kotak Securities.

Murtuza Arsiwalla:

Two questions from my side. One is in terms of sales, we had a weakish sort of first quarter. The second quarter is much improved. But still on a run rate basis, you would be lagging in terms of the full year guidance where we would want to clock double-digit growth. Would we want to revisit that or we're confident that we've got enough of a launch pipeline in the second half to be able to make good the softer first quarter? And any big projects that you would want to highlight which would help you make that sales come through?

And the second question is really on the residential EBITDA margin and we see a number of about 12%, which is not the run rate per se. Anything you want to call out on that or when we would see the margins sort of move back to maybe closer to a 20% mark?

Pavitra Shankar:

So I will answer the first question, and Pradyumna will take the second one. So in terms of the launch pipeline, as the previous person had asked, we have the visibility of H2 of around 7 million square feet. Ideally, that number would have been a little bit more. And that's also the reason why our sales numbers -- while we are targeting the initial number of around INR9,000 crores, substantial amount of our H2 sales would be coming from launches. And therefore, we may not necessarily meet that number, but we'll be trying to do that as much as possible.

The sales achievement in the first half of the year was around INR3,000 crores. I would say typically every year for the last few years, we've been seeing this that the H2 generally is not exactly 50% of what you're going to achieve in the year. H2 generally is substantially more than the H1 sales achievement. And we expect the same to happen this year mainly because of the contribution of launches.

This first half also, about 60% of our overall sales was contributed by ongoing projects and 40% from new launches. In the second half of the year, we'll expect a larger number to come from new launches.

Pradyumna K.:

So as far as your second question, Murtuza, margins are lower this quarter. It's due to a mix of reasons. One is the type of projects that are being currently recognized. A couple of initiatives, especially on tech adoptions that we have taken forward. Some additional sales and marketing costs that we have incurred due to, as Mr. Jaishankar also mentioned, some of our Brigade Showcase going to another city, some of the additional initiatives that we've taken on the sales and marketing front.

And we have also taken a conservative approach on a ground rent issue in Bangalore as such, so which has contributed to a lower margin. We expect in the next financial year the margins to go back to what normally is.

Murtuza Arsiwalla:

Any large projects in that 7 million square feet launch, any big-ticket project that maybe launchable first?

Pavitra Shankar:

Yes. So I'm happy to say that about 1 million of the 7 million is the second phase of our Brigade Gateway Hyderabad in the Neopolis area of Hyderabad. That launch has already happened and the sales are underway.

we do have one large mixed-use development also that is currently in the design and approval stage in North Bangalore. So that is potentially a Q4 launch. And we have a couple of other larger multiphase kind of projects coming up in East Bangalore that will also be ideally coming through in Q4.

Moderator: Our next question comes from the line of Pritesh Sheth from Axis Capital.

Pritesh Sheth: First question is on this upcoming Hyderabad launch where sales are already underway. Just wanted to understand what would be our strategy in terms of sales there because first phase was completely sold out at launch. Looking at the demand, how do you think this project would pan out and whether you would want to if at all demand persists, you would want to sell out this phase as well? So just wanted to understand your strategy there?

Pavitra Shankar: Yes. So as you all know, the first phase did extremely well. We managed to sell that very quickly despite having a very aggressive price in the market. In the second phase, given the positioning of the product and how it is so unique, we were still able to take up the price substantially. So we still want to maintain the kind of positioning for the product. But that said, we also are looking to see how quickly we can move that.

There is so far, there's been very good appetite for this product even in the second phase and at the higher price. So we're just evaluating that, and we'll see. We still have another in terms of the project, it really doesn't make a difference. But if we're looking at the next 6 months, we can see how quickly this inventory will also move.

Pritesh Sheth: Sure. Got it. And second, I think last quarter you mentioned that the North Bangalore project kind of looks like would be next year, but you currently said that it might happen in Q4. So that's probably one addition to our overall launch pipeline in this year. That's incrementally to what we were expecting?

Pavitra Shankar: Yes. I mean, see, we are trying to pull it up into Q4. Ideally, that's what we would like because we are getting ready on ground for all of that. But given that it's a brand-new project, it's a complex mixed-use project, it could take time. And we are naturally getting approvals for like a very large phase of it. So that's why we -- it could potentially move into Q1, but we are pushing very hard to get it into Q4. It's a mixed use. So residential is only one part of that.

Pritesh Sheth: Sure, sure. Got it. And one last on the commercial part. I think we are already clocking a rental run rate of close to INR1,400 crores with 92% of occupancy. What should we think about the steady-state rental potential, assuming, let's say, 95%, 96% is what we operate we would operate at? And what would be the steady-state EBITDA potential for that?

Nirupa Shankar: So we've been showing some healthy growth rate while most of our portfolio is already leased, a small percentage is still remaining, which we hope to conclude in this fiscal year or at least the next 6 to 9 months. We have a significant number of launches underway as well. We've already launched about 2.5 million square feet of office space. In FY '26, we have launched about 1.2 million square feet of office space.

And even upcoming, we have a significant number of office buildings to be launched. We've mentioned about 4.2 million. But with the recent purchase of one large office building, it should go up to 6 million square feet of what we plan to launch in the near future. So with that, I think we plan to grow the portfolio very sizably. And as and when the launches come and as and when the projects come post OC and we're able to rent it, it will grow quite substantially. We plan to grow this portfolio.

So right now, like you rightly said, if it's trending -- this year, I think about INR800 crores, INR850 crores of rental revenue is what we have projected. But in the coming years, it will substantially increase based on the projects we launch.

Moderator: Our next question comes from the line of Girish Choudhary from Aventus Spark.

Girish Choudhary: Firstly, you spoke about the pipeline, I mean, one in Hyderabad and Bangalore. What about your Chennai projects? If you can give us an update on the Perambur and the Velachery projects?

Pradyumna K.: Girish, so as far as Chennai goes, we should have the Velachery property come through hopefully by Q4. That should come into the launch phase of it. The Perambur one might still take a couple of quarters.

Girish Choudhary: Okay. In terms of approvals, you're confident about Velachery coming in by Q4?

Pradyumna K.: Yes. Yes. We are in advanced stages of receiving the approval. It's in the final leg. So hence, the confidence that we should be able to launch it in Q4.

Girish Choudhary: Sure, sure, sir. I mean, secondly, there was also a recent news about certain NGO in Chennai alleging some illegal project approval for your Brigade Morgan Heights project. How would you respond to that? And then also what's happening to the current sales in that project and also the proposed launch for Phase 2?

Pradyumna K.: Yes. So as far as that goes, I think there's also been the government clarification that has come through day before yesterday. But to be very, very clear, everything has gone by the book as usual. There is absolutely no deviation at all from our end. We have got all project-related approvals in the usual course following due process.

So we have the environment clearance. We have the Pollution Control Board clearance. We have approvals from the PWD, the Airport Authority, from CMDA. So the geo is there. So someone has brought this up, and it's very, very clear. Just to make it again, Girish, it's been owned by the current landowner for more than 40 years now.

There are previous owners to it. It is privately classified land, pattas are there. It is classified as a dry land. And even as per the CMDA master plan for the city, it is a residentially classified land. So there's absolutely no question about any real issue from an approval point of view. So I want to make that clear, Girish.

M. R. Jaishankar: Just to add, there is a 1.5 page clarification given by the government of Tamil Nadu that all approvals, all things are as per order. No, it is not just our property. It is maybe a host of some

100, 200 properties that had wrongly classified by some consultant. That has been cleared by the government that it is a wrong report.

Girish Choudhary: Okay. Useful. And also, if you can talk about...

M. R. Jaishankar: Sorry? Go ahead.

Pradyumna K.: Yes, go ahead, go ahead.

Girish Choudhary: Yes, yes. Sir, I was just asking if you can talk about the current sales progress in that project, because last time around, you were mentioning about the marketing office which is expected to come up, right, and you will see better sales traction. So how is the overall progress in that project?

Pavitra Shankar: Yes. Yes, definitely after the marketing office opened, we saw a substantial spike not just in walk-ins, but also conversion. So we were happy with the progress so far. We do expect that to continue for the rest of the year and going forward.

Naturally, the current issue and the press, etc., has caused some questions amongst our existing customers. We've been communicating to them because there is a lot of clarity from our side. But naturally, we do have to communicate with them, and they're mostly fine with the answers that we've been able to provide. And we are pretty confident we'll be able to continue in this manner.

Moderator: Our next question comes from the line of Rajesh Kumar from HDFC Securities.

Parikshit Kandpal: Sorry, it's Parikshit Kandpal. So my first question is, in this quarter, Pavitra, so what was the GDV of the launches and what was the contribution from new launches?

Pavitra Shankar: Yes. In this quarter, we launched 2 million square feet. The GDV for that is around INR2,200 crores. It's a combination of high-end and ultra-luxury inventory in Whitefield, Bangalore, a plotted project in East Bangalore. Actually, this quarter, all of it was from East Bangalore and a mid-segment project in a similar location as well. So it's well distributed across all of the product. Sorry, I missed the second part of the question.

Parikshit Kandpal: So what was the contribution to the sales from these new launches? Out of the INR2,000 crores of sales which we did, so how much was contributed from the new launches?

Pavitra Shankar: So in Q2, around 50% of what we did this quarter was from new launches.

Parikshit Kandpal: Quite a healthy number. It's almost 50%. So INR1,100 crores from the new launches. The second question is on Chennai. So somehow what I mean, when we dissect Chennai and Bangalore, so I mean and given the sequence of events which have happened, so we have not seen the kind of velocity, which I mean, like from the first launch now to other launches.

So just wanted to understand that the business development capital allocation to Chennai and the velocity in Chennai or growth in Chennai seems to be as of now the data we are lagging what

we've been doing in Bangalore. So from a growth standpoint, kind of this will decelerate the growth.

So how do we look incremental capital allocation between the 2 cities given that we are not going outside south right now? So — and how does one look at it? And how does one look at the growth at, I mean, a more broader level over the next few years then?

Pavitra Shankar:

Yes. So definitely, Chennai is a different market than Bangalore, the same way Hyderabad is a different market from Bangalore. So our launch strategies in all 3 are very different. And it's also based on the velocity that you're seeing is also based on the reality of what it is like to launch and sell there.

So for Chennai, we don't expect to sell and launch everything within the first year or the first even 2 years. In Chennai, our plan is to launch and sell during the life cycle of the construction of the project. We've seen this happen in the past, and that's kind of how that market is geared.

In Bangalore, over the last few years, we've seen that we were able to pull up the sales velocity while still achieving the life cycle pricing that we wanted to. So we would still see sell-outs within 1 year, 2 years from the launch itself. Maybe others were doing it faster, but we didn't believe in that approach.

In Hyderabad, for example, we were able to sell out, say, in a month or a quarter. Now that is not our intention to purposely do it in that manner, but I think we've adjusted our go-to-market based on each market and how it is different, and we're able to tailor our strategy accordingly.

So in Chennai, yes, the inventory movement will be a little slower than Bangalore and Hyderabad, but that doesn't mean we have to revisit any capital allocation. It is still a very good market. But Bangalore and Hyderabad are still markets of focus for us in business development.

Parikshit Kandpal:

So out of the INR8,000 crores to INR8,300 crores of 7 million square feet of new launches planned for H2, so how much of this will be from Chennai?

Pavitra Shankar:

So just about 1 million square feet, which is the Velachery project that the previous person asked about.

Parikshit Kandpal:

That will be upwards of like INR2,000 crores and the rates will be like INR20,000 plus. So do you believe it is close to INR2,500 crores?

Pradyumna K.:

Around INR2,000 crores, yes.

Pavitra Shankar:

Yes.

Pradyumna K.:

INR2,000 crores to INR2,250 crores, yes.

Parikshit Kandpal:

And for rest of the launches, we could expect much better velocity. About INR6,000 crores should be a decent velocity. And here, it could be something like over the life of the project. Understood.

- Pavitra Shankar:** So there's a high-end project in Chennai. So we don't expect it to sell that fast.
- Parikshit Kandpal:** Okay. Now coming to the business development. So now as far as H1 and as a year as a whole, so how much do you think you can add on the GDV? And out of that, how much will be the allocation towards Chennai?
- Pradyumna K.:** Yes. So as far as H1 goes, we have acquired about 13 million square feet, around INR14,000 crores is the GDV, and of which significantly it is in Bangalore and also in Hyderabad. I would say about close to INR8,000 crores is from Bangalore, INR2,000 crores from Chennai and INR2,000 crores from Hyderabad. I think you will see us add more to Bangalore and Hyderabad in the second half of this year.
- Parikshit Kandpal:** So we will now kind of like consolidate Chennai, and maybe majority of the effort will go towards Bangalore, and then maybe second preference is Hyderabad and then maybe Chennai?
- Pradyumna K.:** Yes, right, Parikshit. Yes.
- Parikshit Kandpal:** Okay. And just lastly, any plans now I mean, given that this year we will touch INR9,000 crores in sales and then growing from that base from South may become slightly difficult. So any thought, initial thoughts have we started exploring markets outside South now in MMR or in Pune or in -- anything else, any thoughts there?
- Pradyumna K.:** So we continue to sort of keep our eyes on this. We haven't taken any calls naturally, but we continue to keep an eye. And at the appropriate time, we will take that call.
- Moderator:** Our next question comes from the line of Biplab Debbarma.
- Biplab Debbarma:** So my first question, or rather a clarification I want is, ma'am, did you say you may fall short of your presales guidance of INR9,000 crores in FY '26?
- Pavitra Shankar:** So we said our presales guidance or our achievement, our sales achievement, is extremely dependent on launches coming through. So in the second half of the year, we are expecting another 7 million square feet of launches. So depending on that, we'll be able to hit those numbers. But it is heavily dependent on the launches and approvals.
- Biplab Debbarma:** If the launches happen, would you be more optimistic if all those 7 million square feet launches happen in the second half that you will surpass INR9,000 crores of presales in FY '26?
- Pavitra Shankar:** I'm definitely more optimistic that we'll be able to get close to that number.
- Biplab Debbarma:** Okay. Okay. And my second question is, in this first half, how do you see the residential segment performance? I mean, have you observed any new trends emerging in demand buyer profiles or any behavior patterns in this first half compared to, say, what you have seen in FY '25 or so?
- Pavitra Shankar:** Yes, I think the market is still strong. In Bangalore, specifically, I think there is a lot more demand in the mid-segment category. So we are also looking at that in terms of new projects when we are looking at design or land acquisition in terms of location of properties. But that's a Bangalore specific thing.

In Hyderabad, we are still doing very well in the INR5 crores plus category. But that said, there is still good demand in mid-segment as well. In Chennai, despite all the common cycles, velocity and things like that, it is still a very well-balanced market. We're able to sell in mid-segment, premium as well as high end. So we don't really see anything major changing in that sense. But I think there is a lot of unmet demand in the mid-segment in Bangalore.

- Biplab Debbarma:** So just what do you mean by mid-segment? How would you define mid-segment?
- Pavitra Shankar:** So in our portfolio, we classify mid-segment as INR75 lakh to INR1.5 crores. Premium, we look at as INR1.5 crores to INR3 crores. And above that, we call as luxury, as the ultra-luxury.
- Moderator:** Our next question comes from the line of Samarth Agrawal from Ambit Capital.
- Samarth Agrawal:** I have a set of questions. Firstly, what was the kind of like-to-like price hikes across your existing projects? Unaffordability being an issue in the Bangalore and Hyderabad market, are you still comfortably able to take price hikes or has there been some slowdown on that front?
- Pavitra Shankar:** Yes. There's no slowdown per se. We look at our based on badging out our inventory. So since the inventory is moving well in all of the projects, we're just taking the price hikes according to that. So on a like-to-like basis and on an annual basis, it will be around 5% to 7%, is what we see.
- Samarth Agrawal:** Understood. And just one more question on the Bangalore market. Like almost all of the bigger names present in the Bangalore market are trying to expand into the markets which previously were core markets for, let's say, only 3 or 4 players, including yourself. So could you talk a bit about the competitive landscape there, especially given a little bit of a scare in terms of job losses and everything?
- Pavitra Shankar:** Yes. So I think Bangalore seems like a favorable market, and that's why people are trying to enter here. So despite the conversations about job losses and so on, we still see there is still a conversation about job creation in different parts of the economy as well. So net-net, I think Bangalore is still a winner in terms of overall job creation, and that's why we continue to see a lot of demand in the city.
- Every quarter, the absorption only continues to increase from a residential standpoint. Launches continue to happen here. We've been able to see the pricing increase substantially doubling pretty much on an average over the last few years. So I think it is still a very healthy market, able to absorb more competition from other players as well as price increase. So I think, in general, we are confident of the market going forward.
- Samarth Agrawal:** And anything on the competitive landscape?
- Pavitra Shankar:** yes, competitors are coming in, but not really impacting our outlook on the market per se.
- Moderator:** Thank you so much. Ladies and gentlemen, as there are no further questions, I now hand the conference over to Ms. Pavitra Shankar, MD. Thank you, and over to you, ma'am.

Pavitra Shankar:

Yes. Thank you. Before we wrap up, we'd like to share a few key highlights beyond our financial performance this quarter. We continue to contribute meaningfully to the community through the Brigade Foundation, our not-for-profit trust.

On Gandhi Jayanti, we inaugurated the Freedom Fighters Memorial at Hosamani Circle in Chikmagalur, a landmark tribute to India's freedom struggle and the countless martyrs who laid down their lives.

We also launched a major tree planting initiative titled From Saplings to a Sanctuary, planting 1 lakh trees for a greener tomorrow. Rooted in Brigade Group's urban forest philosophy, this drive aims to transform landscapes in and around our KIADB project in Bangalore into thriving ecological reserves.

The Indian Music Experience Museum hosted the Azaadi Music Festival, a 10-day festival celebrating the diverse sounds, stories and traditions of Indian music that explore the evolving meaning of freedom in modern India. Brigade REAP, our PropTech accelerator, welcomed 4 new start-ups into its 18th cohort focused on urban tech. This cohort continues our commitment to fostering innovation and shaping the future of urban living.

Our Facilities Management business unit, formerly known as WTC Trades and Projects Private Limited, has been rebranded as Aurea FM Services Private Limited. Today, Aurea oversees integrated facilities management across 20-plus properties, spanning 16 million square feet across all our cities of operations.

A few noteworthy awards and recognition. Brigade Group was named in the Forbes India Developers A-List 2025, a distinction reserved for leaders shaping the future of real estate through innovation, sustainability, luxury and design excellence. Brigade was also recognized under 2 categories, India's Wealth Creators and Top Builders, at the Construction World Architects and Builders Awards 2025.

Brigade was recognized as one of India's Best Workplaces for Women 2025 by the Great Place to Work Institute. On 10th October, Brigade Group marked 39 successful years in the real estate sector. It's been a rewarding journey for us, filled with milestones, and we look forward to continuing our legacy of impact and excellence.

Thank you very much for joining us, and we will see you next time.

Moderator:

Thank you so much. On behalf of Brigade Enterprises Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.
