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30th October, 2025

Listing Department
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Department of Corporate Services – Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Re.: Scrip Symbol: BRIGHOTEL /Scrip Code: 544457

Dear Sir/ Madam,

**Subject: Transcript of Conference Call on the Company's Q2 FY 2025-26 Earnings –
27th 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 Monday, 27th October, 2025.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Brigade Hotel Ventures Limited**

Nirupa Shankar
Managing Director
DIN: 02750342

Encl: a/a



“Brigade Hotel Ventures Limited
Q2 FY '26 Earnings Conference Call”

October 27, 2025



MANAGEMENT: **MS. NIRUPA SHANKAR – MANAGING DIRECTOR –
BRIGADE HOTEL VENTURES LIMITED**
**MR. VINEET VERMA – NON-EXECUTIVE AND NON-
INDEPENDENT DIRECTOR – BRIGADE HOTEL VENTURES
LIMITED**
**MR. MANOJ AGARWAL – CHIEF OPERATING OFFICER –
BRIGADE HOTEL VENTURES LIMITED**
**MR. ANANDA NATARAJAN – CHIEF FINANCIAL OFFICER –
BRIGADE HOTEL VENTURES LIMITED**
**MR. RAYAN ARANHA – VICE PRESIDENT – BRIGADE
HOTEL VENTURES LIMITED**

Moderator:

Ladies and gentlemen, good afternoon and welcome to Brigade Hotel Ventures Limited Q2 FY26 Earning 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 the guarantees of future performance and impulse risk and uncertainties that are difficult to predict.

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 require assistance during the conference call, please signal an operator by pressing star then zero on your touchstone telephone. 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:

Good afternoon everyone and a very warm welcome to the Brigade Hotel Ventures Limited Q2 FY26 Earnings Call. I am joined today by members of our senior leadership team, Mr. Vineet Verma, Director, Mr. Ananda Natarajan, our CFO, Mr. Manoj Agarwal, COO and Mr. Rayan Aranha, our Vice President.

As most of you are aware, our portfolio comprises of nine operating hotels with 1,600 keys. Our model is a blend of asset ownership and global management partnerships with world class hospitality leaders. Continuing with our philosophy of owning quality hotel assets at the right location, we are now entering a strategic phase of expansion aiming to double our hotel portfolio by adding approximately 1,700 keys over the next five years. Our development pipeline has a healthy mix of both luxury deluxe properties, upscale properties, as well as a healthy mix of leisure and business properties.

Key upcoming projects include the Courtyard by Marriott in our Chennai World Trade Centre project, two Fairfield by Marriott hotels in Bangalore, the Grand Hyatt Chennai on ECR, which is a leisure five-star deluxe hotel, and the Intercontinental Hotel in Hyderabad, a landmark luxury development, as well as the Ritz-Carlton Wellness Resort in Vaikom, Kerala. We also have a JW Marriott in Chennai on Old Mahabalipuram Road and a Marriott in Thiruvananthapuram as part of our World Trade Centre Trivandrum Complex. And we have purchased the land for an upscale hotel near Tumkur Road in Bangalore. We are looking at a total capex investment of INR 3,600 crores over the next five years for these hotels.

Coming to the current period performance in Q2 FY26, I am pleased to share that BHVL delivered a strong performance with total income growing at 20% year-on-year, supported by healthy operating metrics. EBITDA rose by 9% year-on-year to INR41 crores, although it was impacted by an additional property tax expense of INR6 crores. Excluding this, operational EBITDA would have registered a 25% growth year-on-year.

A few of the performance highlights.

- Bangalore delivered a very strong performance with ARR growing at 19%, an average occupancy of 75.6%, resulting in a 14% year-on-year growth in RevPAR.
- In Gift City, the market continues to gain traction supported by growing commercial activity. Our hotel there delivered ARR and RevPAR growths of 23% and 16% respectively.

- Our Mysore hotels maintained strong occupancy, with newly launched ibis Styles Mysuru ramping up and achieving 61% occupancy in just its fourth quarter of operations. Our F&B business registered 14% year-on-year growth, driven by strong MICE, weddings and social events.

We remain committed to elevating guest experiences and driving F&B revenue across our hotels. At Grand Mercure Bangalore, we have relaunched our signature restaurant, By The Blue, following a successful renovation. At Grand Mercure Gift City, a renovation is underway for the bar and we will additionally introduce new Pan-Asian restaurants.

We also have made efforts to improve cost control and productivity and this continues to yield positive results. Utilities, as a percentage of operating revenues, stood at just 5.6% for Q2 and 5.7% for H1, as opposed to 7% in previous quarters. Interest costs have reduced due to loan payments positively impacting the net profitability.

We are actively advancing adoption of renewable energy, which currently stands at close to 60%, with some hotels exceeding 90% use of renewable energy. Looking ahead, we expect this growth momentum to sustain in H2 FY26, supported by robust corporate demand, festival travel, longer leisure stays and the wedding season.

With that, I now would like to hand over to our CFO, Ananda Natarajan, to take you through the financial highlights.

Ananda Natarajan:

Thank you, Nirupa, and good afternoon, everyone. I will be taking you all through the key financial highlights for the quarter and half year ended 30th September 2025.

Starting with the financial performance for Q2 FY2026, the total income stood at INR130 crores as compared to INR108 crores in Q2 FY2025, an increase of 20% year-on-year. EBITDA was INR41 crores against INR38 crores in the same period last year, reflecting a growth of 9%. The company reported a profit after tax of INR11 crores as compared to INR7 crores in Q2 FY2025, a growth of 58% year-on-year.

Moving to the first half of FY2026, total income stood at INR255 crores compared to INR211 crores in H1 FY2025, an increase of 21%. EBITDA for the period was INR83 crores up by 16% year-on-year from INR72 crores in H1 FY2025. PAT stood at INR18 crores against INR1 crore in H1 FY2025.

Coming to the operational metrics, for Q2 FY2026, the ARR stood at INR7,106 compared to INR6,247 in Q2 FY2025. Occupancy during the quarter was 75.6%. This translates into a RevPAR of INR5,374, representing a year-on-year growth of 13%. For H1 FY2026, ARR was INR6,936 versus INR6,310 in H1 FY2025, with occupancy at 75.1%. Consequently, RevPAR stood at INR5,209, reflecting a growth of 11% year-on-year.

From our IPO proceeds of INR886 crores, INR468 crores was utilised in Q2 FY2026 for debt repayment resulting in significant interest savings. As of September 2025, we deployed an additional INR107 crores for the acquisition of prime land parcel from our promoter and INR17 crores towards general corporate purposes. In total, INR592 crores has been deployed from the IPO proceeds by September 2025. Our net cash as on 30th September 2025 stood at INR111 crores and adjusted ROCE were 9.9%.

With that, I conclude the financial highlights and I would like to open the floor for any 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 Adhidev Chattopadhyay from ICICI Securities. Please go ahead.

Adhidev Chattopadhyay: Good afternoon, everyone. Thank you for the opportunity. My questions are pertaining to the capex which we have outlined of INR3,600 crores. Will you just help us understand how will the phasing of this capex the next at least three to four years, will it be spread out equally or it will be more front-end or back-ended? That is the first question.

And second part of that is especially projects for example the InterContinental in Hyderabad. Now that we have paid for the land, what I understand is, it is with the mall and the office building, so how does the capex get phased out in that asset particularly? Thank you, these are my questions.

Nirupa Shankar: Thanks Adhidev. As you know, with hospitality, most of the capex is usually back-ended in the design development phase and very initial amount for approval. If you look at a hotel from overall four year cycle including after it operates because we keep some retention money, most of it is, I would say, back-ended.

Maybe 60% could be coming in the third year and maybe even in the fourth year. So for year one, you can look at just mostly design development. Then about 20%, year two, year three also maybe another 30%, 40%. Balance in year four and some retention amount between 10% to 15% is kept even after the hotel operates.

So, when it comes to our hotels, we have started some construction but mostly under design development. And in this year, we have a cash balance of about INR350 odd crores, Overall IPO proceeds and internal accruals, but we may not land up using all of it just yet. So, like I said, it will be phased over five years and primarily back-ended.

With regards to the Intercontinental Hotel, like you rightly said, first the excavation is under progress and we should be starting with the mall initially, then the WTC, Hyderabad and only then will the hotel come up. However, some of the structural costs are common. So, our part will begin only after a year and a half or so.

Adhidev Chattopadhyay: Okay. Okay. I got that. And just one more question. You mentioned that second half of the business outlook looks pretty good. So, anything you can say how October has been considered, it's only obviously a lot of festivals. But obviously, how is the business on books for November, December, especially for the business hotels? If you would just give some colour on that.

Nirupa Shankar: Yes. Like you rightly said, October is a little bit on the slower side as expected and it's been budgeted already because of Diwali festivals and some long weekends. But we should be able to make it up between November and December which are clean months and those two months are looking extremely strong. So, nothing of concern for us in Q3 and Q4.

Adhidev Chattopadhyay: Ok, Thank you and all the Best.

Moderator: Thank you, the next question is from the line of Murtuza Arshiwalla from Kotak Securities.

- Murtuza Arshiwalla:** Hi. I have two questions from my side. One is when I look at the cash flow statement, there is a large INR45 crores which is coming in from changes in working capital for first half of 2026. Just in the size of the numbers, some colour on what that INR45 crores number is? And second, the ARR performance looks extremely strong, far better than what some of the peer set or the industry data points suggest. So, any colour on what we would have done differently or benefited from our markets for such a strong performance? Of course, it's a very commendable one.
- Nirupa Shankar:** Hi. We couldn't hear the first part of the question. I heard the second part. If you could just repeat the first part on the INR45 crores.
- Murtuza Arshiwalla:** The first one is on the cash flow statement. There is a large INR45 crores coming in from changes in working capital. So, any colour on what that number is or what it comprises of?
- Ananda Natarajan:** Yes. See, the INR45 crores consist of, there is a movement of trade payable because of provisioning for the bankers' payment for issue expenses we have provided, which is around INR20 crores. And there is a reduction in other assets, which is, we have kept whatever was last year paid towards issue expenses, we kept as a prepaid, which has moved. That is around INR13 crores. That is a major movement. Otherwise, working capital is, on operational side, it's all flat.
- Murtuza Arshiwalla:** Okay.
- Ananda Natarajan:** There is not much movement in this.
- Murtuza Arshiwalla:** Sure. Sure. Sure.
- Nirupa Shankar:** And the second part of the question, ARR, yes, we are happy with the way the ARR has happened with close to 20% for the Bangalore hotels. We have, at this quarter, I think, the revenue management teams are always figuring out how to best balance between rate and occupancy. Wherever possible, we do try to see for rate enhancement as possible while keeping occupancy levels high.
- Our portfolio is fairly stabilized at a good level of 76% or so. So occupancies remain somewhat stagnant. We were able to increase the ARR. It's more of a revenue management play based on how we see the trends and the high demand dates. And of course, our hotels have also had a good number of large conferences. So that also helps in terms of enhancing the ARR.
- Murtuza Arshiwalla:** Ok, Thank you.
- Moderator:** Thank you, the next question is from the line of Sumit Kumar from JM Financial Institutional Securities.
- Sumit Kumar:** Hi. Good afternoon, everyone. Thanks for the opportunity and congratulations on a good set of numbers. I have three questions. First one is the room revenue grew by 18%, but same store RevPAR was up by 14%. Is this the impact of increasing room inventory from the Mysore hotel or anything else that we are missing?
- Nirupa Shankar:** So, the RevPAR grew by lower because the occupancy also came down a little bit. Because the Mysore hotels, of course, have a lot lower occupancy. So that also reduces the RevPAR. But overall, I would say, it's basically the fact that occupancy came down insane in some of the hotels. And for instance, in Bangalore hotels, we were at 81% occupancy. And that has actually come down to 78%. So that is

reflected in the RevPAR.

- Sumit Kumar:** But I was looking at the room revenue number that has grown by 18%. And RevPAR was 14%. So, I was wondering if that because of the launch of ibis Styles last year, or is there anything else?
- Nirupa Shankar:** Yeah, it's mainly the ibis Styles also because that's the major difference because that's the only new addition from a same store perspective.
- Sumit Kumar:** Okay. Okay. And the second question would be a follow-up to the last one by Murtuza. In Bangalore, were there any properties that stood out or you've seen strength across the market across all your properties?
- Nirupa Shankar:** So, primarily the biggest growth rate in the ARR came from our Sheraton. If I had to compare the two quarters, Q2 FY '25 was about 10,500. and in Q2 FY '26, it was 13,000 or so. And all the other hotels, the other hotels sent 14% to 15% increase, but Sheraton had a 25% increase.
- Sumit Kumar:** And the last question was on this property tax impact. What was this and on which property was this incurred? And are there any more contingent liabilities here?
- Nirupa Shankar:** So, this was only for the Grand Mercure Bangalore. It seems to be a one-time expense. And it was basically how the property tax was assessed. So, there's a difference in the way it was assessed and hence we paid it off.
- Sumit Kumar:** Okay. Okay, cool. Thank you. That's all from my side and all the best.
- Nirupa Shankar:** Thank you. Thank you.
- Moderator:** Thank you. The next question is from the line of Raghav Malik from Jefferies. Please go ahead.
- Raghav Malik:** Yeah, hi. Thank you for the opportunity and congrats on a strong set of numbers. The first question was just on the follow-up on the RevPAR for October. So, you mentioned that it's been a bit slower due to the long weekend. So is that like a sufficient understanding to say that maybe a RevPAR has dipped below even, like, teens levels for October, or is it just relatively weaker versus the expectation for 3Q?
- Nirupa Shankar:** No, no. It won't go lower than teens. We'll maintain a similar RevPAR. What we mean is that generally occupancies and we've already budgeted this for the year because with the Dussehra and Diwali coming close to each other, there are long weekends. So, it's anyway already budgeted for October to be slightly slower than a November and December. In terms of RevPAR, we expect to keep it in the mid-teens.
- Raghav Malik:** Okay. Noted, ma'am. And also on some of the hotels, so are there any of our hotels which have like a significant sort of MICE contribution? And if so, is there like a swing we can see in the kind of F&B revenues that we have? I think it was about 25% for the first half. So, is there a strong swing that we could see in the second half of the year?
- Nirupa Shankar:** So, the hotel with the largest amount of 5-star deluxe property, the Sheraton Grand, and yes, they are seeing a very healthy November and December. Exact percentages, you know, we will be able to see only in the following quarter. But it is showing a good trend over the next two quarters.

- Raghav Malik:** Okay. Sure. Noted. And just one longer-term question on just the new additions that we are doing as we premiumize our hotels. So, with some of them, about half of them may be coming in by FY '27-'28, a few of them which I see are luxury and upper upscale as well. What sort of any range of delta that we can see in terms of average ARR for our hotels, anything that you guys have thought of in that context?
- Nirupa Shankar:** Yes. I think once the luxury properties come within the portfolio then at least a third of our portfolio will be in the 5-star luxury deluxe category and we will have about 6 of the 18 hotels in the 5-star luxury deluxe category. So you should see a significant uptake in the ARR. But just to clarify that these will come only towards the end of FY28 and some in FY29. So FY27 we are looking to add only the 45-room courtyard by Marriott within our World Trade Center Chennai project.
- Raghav Malik:** Okay. Sure. Noted, ma'am. Thank you.
- Nirupa Shankar:** Yes. Thanks so much.
- Moderator:** Thank you. The next question is from the line of Madhav from SKP. Please go ahead.
- Madhav:** Yes. Hi. So my question was like in terms of ARR, I wanted to know that on a same-store basis like how confident are you that at what rate you can grow your ARR, especially for your hotels in Bangalore?
- Nirupa Shankar:** So typically when we do our feasibilities, we try to be conservative and say high single digits or low double digits for stabilized properties, but we've been able to increase it by a healthy number of around 14%-odd for the entire portfolio. So I would like to maintain that we can stick to mid-teens to high-teens for the next two quarters.
- Madhav:** Mid-teens to high-teens. Okay. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference to Mr. Manoj Agarwal, COO of Brigade Hotel Ventures Limited for closing comments. Over to you, sir.
- Manoj Agarwal:** Thank you. First of all, I would like to thank you all for joining today's call. We trust this session has provided a comprehensive overview of our business performance and addressed your key queries. Our strategic focus remains clear to grow responsibly, deliver exceptional guest experiences and create long-term value for all our stakeholders. Before we conclude, we are proud to share that our Sheraton Grand Bangalore at Brigade Gateway has won two prestigious awards this quarter from SATA for leading City hotel and leading Meeting and Conference hotel.
- Additionally, the hotel's General Manager was honoured at the ET F&B Achiever Conclave 2025 by the Times of India. Our hotels continue to uphold their commitment to community engagement and social responsibility through a range of impactful initiatives. These initiatives included school supply drives, health camps, NGO partnerships and events for the elderly and differently abled.
- We are confident in our ability to sustain the momentum built this quarter and expect continued performance in the quarters ahead. We look forward to sharing more updates and achievements as we progress. For any further queries or clarifications, please feel free to reach out to SGA, our Investor Relations Advisors and their contact details are mentioned in the investor presentation uploaded on our website. Thank you once again for your time and participation and we wish you all a great day.

Moderator:

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