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Ref: BEL/NSE/BSE/ECT/02112026 November 2, 2026

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 2026-27 held on October 30, 2026:

We are enclosing herewith the transcript of the Conference Call on the financial and operational performance of the Company for Q2 FY 2026-27 held on Friday, October 30, 2026.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

Om Prakash Palanimuthu
Digitally signed by Om Prakash Palanimuthu
Date: 2026.11.02 18:53:51 +05'30'

P. Om Prakash
Company Secretary & Compliance Officer

Encl.: a/a

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QUALITY
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INNOVATION
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UKAS MANAGEMENT SYSTEMS 0008

"Brigade Enterprises Limited

Q2 FY27 Earnings Conference Call"

October 30, 2026

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

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on October 30, 2026 will prevail

Moderator: Ladies and gentlemen, good day, and welcome to Brigade Enterprises Limited's Q2 FY27 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode 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 touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Pavitra Shankar, Managing Director. Thank you, and over to you, Ms. Shankar.

Pavitra Shankar: Thank you. Good afternoon, everyone, and thanks for joining us for Brigade Enterprises Q2 FY27 Earnings Call. I'm joined by our Joint Managing Director, Ms. Nirupa Shankar; and our Executive Directors, Mr. Amar Mysore and Mr. Pradyumna Krishna Kumar; and our CFO, Mr. Yogesh Patel. We will jump right in.

In Real Estate, we launched 2.4 million square feet of residential projects in Q2 at an estimated GDV of approximately INR3,000 crores. Brigade Barcelona at Neopolis in Hyderabad had a good customer response with launch quarter sales of INR475 crores. Brigade Misty Greens in Mysuru was a launch that slipped into Q2, yet we have almost completely sold the available inventory. A small senior-friendly project, Azalea at Brigade Meadows in Bengaluru rounded out the quarter's launches.

Net sales for the quarter were INR 1,827 Cr on a volume of 1.32 million square feet, 72% and 78% higher than Q1 value and area, respectively. While presales was 10% lower than Q2 FY26, this is mostly reflective of the launch timing this year and not of the demand on ground. Average realization stood at INR13,841 per square foot, a strong 29% year-on-year improvement, driven by disciplined pricing increases in our existing projects and a sustained shift in contribution of higher-end homes in our overall product mix.

While the RBI raised repo rates by 25 bps after a long period of stable rates, this has not impacted customer sentiment on ground as the share of our customer taking home loans continues to hold steady.

Two thirds of residential volume in the quarter came from sustenance sales in our ongoing projects with the balance from new launches. We have INR9,800 crores of inventory in addition to another 7 million square feet or INR7,600 crores Gross Developmental Value (GDV) of launches planned for the second half of the financial year. In Q3, we aim to launch two of our large township projects in Bengaluru, which both have significant contributions to the H2 sales achievements. For now, we reiterate the INR9,000 crores presales guidance.

Our commercial office portfolio continued to grow steadily. During Q2, we added 0.27 million square feet to our operational leasing portfolio with the completion of Brigade Square in Trivandrum, a 185,000 square feet project that's 100% pre-leased. We also completed Arcadia at Brigade Cornerstone Utopia in Bengaluru, taking our total operational leasing area to 9.6 million square feet at a portfolio occupancy of 90%.

This quarter, we transacted close to 6 lakh square feet of commercial space, approximately 1 lakh square feet in sales, 1.5 lakh square feet in new leasing, 2.13 lakh square feet in churned space and 1.34 lakh square feet of investor space. Rental collections remained robust at 99% and office-only lease revenue stood at INR201 crores, 8% higher year-on-year.

Our occupier base remains well diversified across GCCs, IT, ITES, BFSI, engineering, life sciences and flexible workspace operators. Occupier demand continues to reflect a flight to quality with GCCs accounting for 41% of Q2 office leasing and green certified tech parks capturing 61% of market absorption. In line with this, three of our assets, WTC Annexe, Brigade Twin Towers and Brigade Deccan Heights received IGBC Gold certification during the quarter.

Lease-up of WTC Bengaluru and Brigade Twin Towers remain our priority for the coming quarters, and both projects have a healthy pipeline. Beyond our operating portfolio, we have 6.8 million square feet of commercial development under construction, including the World Trade Center and Orion Mall in Hyderabad with balance capital expenditure of approximately INR3,350 crores to complete this pipeline. We will continue to phase new supply in line with occupier demand.

Turning to retail. Our Orion Mall portfolio delivered a steady quarter at 94% trading occupancy. Retailer sales across the portfolio grew 16% year-on-year, led by stronger electronics and restaurant sales, while mall footfall remained steady, supported by new store openings, festive activations, promotional events and major movie releases. We're also premiumizing the lower ground floor at Orion Gateway with bridge-to-luxury brands.

Aureya FM Services, our in-house facility management company now manages 16 million square feet with a revenue of INR71 crores and EBITDA of 30% in this quarter. In Hospitality, BHVL delivered a strong Q2. Portfolio Average Room Revenue (ARR) grew 11% year-on-year to INR7,876 and RevPAR grew 10% year-on-year to INR5,922 at an occupancy of 75%.

Bengaluru remains a key growth market with occupancy of 81% and RevPAR growth of 12%. BHVL's PAT more than doubled to INR22 crores from a year ago, aided by lower finance costs following the post-IPO debt repayment and improved operating performance. Growth has been rate-led with resilient domestic demand.

Q2 was also a strong quarter for our ESG on both performance and recognition. We achieved a GRESB Real Estate ESG score of 93.7 with a 4-Star rating for FY26, reflecting our steady progress towards the sustainability goals.

Brigade Citrine received the IGBC Net Zero Carbon (Design) certification with 76 credit points, extending our net zero approach from individual landmark project to how we design the wider portfolio.

Q2 marked the return of our launch cycle with sales launches and development potential all moving in the right direction. Our priorities for the second half are clear: deliver our planned launches on time, convert sales into collections and continue to grow our annuity portfolio.

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

Yogesh Patel: Thank you, Pavitra. Greetings, and good afternoon to all. To start with, a quick summary of key reported financial numbers for Q2 FY27.

Consolidated revenue for the quarter stood at INR1,250 crores with EBITDA of INR478 crores. The EBITDA margin improved to 38% compared with 26% in Q2 of FY26, an improvement of 1,200 basis points. This improvement builds further upon our performance of Q1 FY27 and is primarily contributed by higher margins in the Real Estate segment. Detailing the segment-wise performance in the quarter, the Real Estate segment reported a revenue of INR760 crores and an EBITDA of Rs. 178 crores, with EBITDA increasing by 62% as compared to Q2 of FY26. The EBITDA margin grew 2x year-on-year to 24% versus 12% in Q2 FY26.

The Leasing segment revenue of INR329 crores was consistent with the previous quarter of this year, while on a year-on-year basis, it decreased by 3%. It is pertinent to note that Q2 FY26 included a onetime income of around INR26 crores related to a finance lease transaction. Excluding this, the revenue for Q2 FY27 would be higher by 4% year-on-year.

EBITDA for Leasing segment, including facility management, stood at INR242 crores, an EBITDA margin of 73%. The Hospitality segment clocked a turnover of INR161 crores in Q2 FY27 with an EBITDA of INR59 crores, a growth of 41% year on year. EBITDA margin for the segment was 37% for the quarter, a growth of 700 basis points over Q2 FY26. Consolidated PAT for the group stood at INR219 crores at 18% and year-on-year growth of 29%. PAT after minority interest for Q2 FY27 stands at INR194 crores.

In the quarter, as Pavitra highlighted earlier, we saw completion of 2 leasing facilities, adding about 2.7 lakh square feet of leasing space. A large part of delta increase that you notice in the depreciation line item of our P&L in the quarter is contributed by this.

Touching upon cash flow performance. Collections for the quarter stood at INR1,633 crores. The reduction in collection number as compared to earlier quarters was primarily due to milestone that got billed in the third month of the quarter and for which collections were in progress. This is also reflected in higher trade receivables number in the balance sheet.

Net cash flow from operating activities stood at INR246 crores. We remain confident of sustaining healthy cash flows in the coming quarters and outlook to generate operating cash flow from operations for the entire financial year higher than that of FY26, in line with the segment performances.

To give a segment view of the collections in this quarter, Real Estate segment contributed INR1,115 crores, Leasing segment, INR343 crores and Hospitality segment, INR175 crores.

Coming to debt and liquidity. As of September 30, 2026, the group's consolidated gross debt stood at INR 5,439 crores, and consolidated net debt outstanding was INR 2,765 crores, adjusting for cash and cash equivalent of INR 2,674 crores. As detailed earlier, about 85% of our debt is backed by rental cash flow income and GOP from Leasing and Hospitality segments.

The net debt-to-equity ratio at the end of the quarter stood at 0.31 and our average cost of debt at 7.61%. Our investment for growth towards land acquisitions and capital asset creations would be met through a mix of options, including internal accruals and debt. The consolidated debt-to-equity ratio outlook for the year post funding for projected capex commitments and business development spend is comfortable and will be well within 0.5x.

We continue to maintain adequate liquidity backed by improved outlook of cash from operations in 2H of FY27 and credit options from banks and financial institutions. I would also like to mention that along with our financial results for this quarter, we have presented certain ratios as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, pursuant to having issued listed commercial paper in the quarter. These ratios take the formula as per accounting requirements and guidelines.

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

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Sucrit D. Patil with Eyesight Fintrade Private Limited.

Sucrit D. Patil: I have two questions. My first question to Mrs. Shankar is, following our 29% net profit growth this quarter, what is our residential volume guidance for the next 2 quarters or specifically next quarter? As we launch 2.4 million square feet of new projects, what key execution risk do you foresee? And what is our forward strategy to project margins from localized input cost spike? That's the first question. I'll ask my second question after this.

Pavitra Shankar: Okay. You might have to remind me. I heard about three questions there. But in terms of the guidance for the year, we have reiterated INR 9,000 crores. For this first half, we've done around INR 2,888 crore or INR 2,900 crores. So the balance of around INR7,000 crores is what we are hoping to and planning to achieve in the second half of the year, supported by the launches to come in Q3 and Q4.

Execution risk for the projects to be launched, I mean, there's nothing material to really mention. These are as per usual business plan. It's just a matter of getting the approvals, and we will start construction. Sorry about the other questions you had asked.

Sucrit D. Patil: Yes. Okay. My second question is for Mr. Patel. With Q2 EBITDA up about 26%, 27% to INR470 crores, INR478 crores, what is our forward capex and debt guidance for FY27, '28? And how are you managing working capital and liquidity risk across our expanding commercial leasing and hospitality portfolios to protect the cash flow?

Yogesh Patel: So Mr. Patil, what we have committed to in terms of debt, so our first quarter or rather first half cash generation from operations have been around INR600 crores. This number in terms of free cash flow from operations is going to be much higher in second half, as explained due to

collections from certain billing milestones from September month, which are yet to be collected and the higher uptick of sales and sales-led collections as well adding up to our milestone collections.

All this would generate cash for investments and a combination of debt and internal cash accrual is what will fund our investments in our capex, which is our investment properties, which become our leasing assets per se and in addition to the land bank investments for growth.

The additional debt which would come in, the current outlook of it based on our spend estimation, today, our net debt equity, which rests at 0.31 would be comfortably under 0.5x by end of March. So that would be the difference in leverage. I mean, anywhere between 0.4 and 0.5, but under 0.5 is what it will be from 0.31.

Moderator: Next question comes from the line of Biplab Debbarma with Emkay Global.

Biplab Debbarma: So, my first question is overall the IT sector and job losses in IT sector that we've been hearing. So, given the ongoing job losses and the lack of fresh hiring in the IT sector, how do you see residential demand in the Bangalore market evolving over the, say, next 2, 3 years?

Pavitra Shankar: So yes, there is a lot of talk about what's happening generally in the tech sector with AI and IT/ITES. I feel it's something that will really take some time to work itself out. I wouldn't have any knee-jerk reactions on this. We've been maintaining for a long time that despite the net hiring in IT and IT sector and certain companies not being positive, it has not really impacted demand.

In fact, demand has actually become more premium while also maintaining growth, whether in our portfolio or Bangalore in general. So, there is a lot of technology work happening among GCCs, amongst other companies where this talent is getting absorbed and potentially shifted from IT companies directly to other firms. And that's what we've been seeing in terms of our overall absorption of residential.

So even in upcoming launches, the ones that we are preparing for, there seems to be pretty good demand on ground. Of course, we will be able to realize that for sure once we have approvals and launch the project. But indications so far are still good. There is still a lot of demand from end users for residential.

Biplab Debbarma: That's really great news. My second question is on the launches that -- key project launches that are planned for third quarter. Can you just give us some insight on the key launches and what would be the GDV?

Pavitra Shankar: Yes. So I had mentioned a number of 7 million square feet and INR7,600 crores for the rest of the financial year. Predominantly, there are 2 large township projects in Bangalore that we're working towards. One of them should come in Q3. And the second also, we're hoping to get it in Q3. It may slip into Q4.

There is one more residential project in Bangalore that is also slated for early Q4. There is 1 million square feet in Chennai that we are working towards in early Q4 and another 1 million square feet in Hyderabad that will also happen in Q4. In addition, there's other smaller projects

that would add up to the overall number that I mentioned, but that's the INR7,600 crores GDV that we have pretty decent visibility about that coming to the market.

Biplab Debbarma: What would be the GDV of the township?

Pavitra Shankar: Just give me a minute. So one of them is around -- I mean, the 2 together should be around INR3,800 crores.

Biplab Debbarma: Okay. And my final question is on the rental expected. Do we expect any rental income to increase in FY28, '29 from new projects?

Nirupa Shankar: Yes, we definitely expect the rental income to grow. We are adding quite a bit of square footage into -- with the properties coming into the portfolio. So we are definitely expecting the rental income to grow.

Biplab Debbarma: So what kind of -- in terms of million square feet or rupees, what kind of rental income increase do we see in FY28 and '29?

Nirupa Shankar: See we have 8.2 million square feet in the office portfolio. By FY29, we expect that to grow to 12.4 million square feet. So if I add even the retail, there we'll be adding a smaller amount. So I would just say 12.5 million square feet, you can expect from 9.5 million to 12.5 million.

Biplab Debbarma: By FY29? Yes, FY29.

Nirupa Shankar: Yes, in terms of what will become operational.

Moderator: Next question comes from the line of Jimeet Shah with Monarch AIF.

Jimeet Shah: Congratulations on the good set of numbers for Q2. I had two questions. First was on the leasing bit. We've seen some vacancy in WTC Bengaluru and the Twin Towers. Any flavor on that, ma'am? Any exit rentals that you can provide because these 2 still account for the largest amount that is left to be leased in the leasing book? So any commentary on these 2 projects?

Nirupa Shankar: Yes. See, of course, we are pretty happy with the kind of traction we've done. We did about 100,000 square feet in Twin Towers in terms of sales, and we did about 100,000 square feet of leasing in Brigade -- in WTC Bangalore. But then the third quarter is looking extremely healthy.

The idea and the focus is to see if we can complete these projects in H2 and ensure that we lease it out and complete the sales of Twin Towers as well. That's the focus. In terms of rentals, we've seen a pretty healthy increase. I would say from what we were getting, we are seeing the annual 5% increase per year that is pretty market standard. New leases that we are doing, we are re-leasing the same space at around 15% higher than what it was getting us.

Jimeet Shah: And the second question is on the launches. You said obviously INR9,000 crores of presales and 12.65 million square feet, I think that's the total expected over the next 4 quarters. Ma'am, are we expecting an uptick in velocity because given how H1 has gone, the current velocity is basically slightly on the lower side. So if there's no uptick in velocity, we may see some

inventory buildup. So are we expecting H2 to kind of pick up in terms of velocity or just your thoughts on that, please?

Pavitra Shankar: So a lot of the velocity is really the launch -- the project launch and the absorption that happens at the time of launch. Since we didn't necessarily have launches in Q1, we didn't see much of that about -- overall, if you're looking at the entire H1, 80% of that came from sustenance. So that's something that will reduce, not because of lower sales, but because of the contribution from launch will be higher.

So the remaining sales that we need to do for H2, a larger percentage of that will come from launch, and we tend to realize a greater percentage of the overall project GDV at the launch cycle itself. Depending on the type of product being launched -- sorry, the segmentation of the product, we can have higher absorption at the time of launch. Some of our upcoming launches are in that INR1 crores to INR2 crores range, which is a sweet spot for many customers, especially in Bangalore and Chennai. So we expect to have a higher absorption for those launches. Based on that is how we've retained the guidance for H2.

Jimeet Shah: And ma'am -- sorry, just last one and I'm done. The Brigade Barcelona launch is quite -- it was a chunky and lumpy bit in Q2. Despite that, only 34% of it has come -- of your presales have come from new launches. Is some of it, obviously not from Brigade Barcelona, the bigger share coming in Q3? How are we looking at this?

Pavitra Shankar: Yes. So in Q2, we had 3 launches. Barcelona is one of them. I also mentioned Misty Greens in Mysore. So while it is a relatively small project, we sold substantially almost whatever available inventory there was. So that is the contribution that you're seeing from there. So not the entire new launch is coming from Barcelona. There is some from Misty Greens itself.

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

Harsh Pathak: So, my first question is on the collections. Like, it was mentioned earlier on the call that there were some milestones that we could not hit. So, can you please explain what could have been the shortfall and since the debtors have also gone up since invoicing might have been done, what would have been the shortfall because we also see that construction cost is also lower on a sequential and Y-o-Y basis? So, is it that we have already executed and some payments are left to be done? Can you please explain that?

Yogesh Patel: So the collections, it was a milestone which got billed out in September itself. So -- I mean, that's the billing cycle. And hence, the full collection of that milestone not coming in within the quarter itself was the status. What you see in trade receivables uptick is about INR200 crores.

So, I mean, of that milestone, about INR250 crores, INR260 crores is what remains to be collected, which would have added, should that have been collected within September to our cash collection as well as cash generation in Q2. So that's the delta which also reflects about -- from INR260 crores, about INR200 crores reflects in trade receivables number what you see.

Harsh Pathak: Sure. And on the construction cost front?

Yogesh Patel: Our construction cost payment, which has not -- so construction costs or the trade payables piece, in fact, there is a little bit of accounting delta coming in with Ind AS 109 getting an amendment wherein the reconciliation items from BRS, from bank reconciliation, the ones which have not hit the bank would need to be reinstated.

So to that extent, almost INR90 crores of that payment kind of got reinstated into our creditors. So that's the payment which has not gone out. But that's more of an accounting gross up and would not have -- in a normal course would have hit the bank in the next reporting period or so. So no difference there other than for accounting reason what I'm saying.

Harsh Pathak: Understood. So this would have been more like an INR800 crores, INR810 crores kind of construction cost outlay. Is that the right way to look at it?

Yogesh Patel: Yes, yes. Absolutely right.

Harsh Pathak: Understood. Second thing, we have incurred some land payments of around INR440 crores. So which would have been the key purchases or maybe key payments done against this? I mean, where have we secured the land parcels?

Yogesh Patel: It's almost half and half between Bangalore and Hyderabad.

Harsh Pathak: Understood. Second thing on the sustainable sales since the rate has gone up, I think INR1,200 crores of sustainable sales we have done this quarter, which is a significant jump over the last quarter. Which are the key projects that might have contributed to this? And can we expect the same rate to follow through for the rest of the year?

Pavitra Shankar: Yes. So on the sustenance sales, the large contributors were Brigade Eternia in Bangalore and Brigade Belvedere in Bangalore. We also had Brigade Insignia in Bangalore. The other projects are Brigade Gateway Hyderabad, Brigade Icon, Chennai. So, each of these is all contributing and are expected to continue contributing in the same manner for the rest of the financial year.

Harsh Pathak: So around 1100 Crores of sustenance sales can we expect following through quarterly in the second half as well?

Pavitra Shankar: Yes. I mean I'm hoping that what we did in sustenance sales for the first half is what we will also be able to do in the second half.

Harsh Pathak: Understood. And to the projects that you mentioned, Eternia, Belvedere, Insignia, Gateway and Icon, any numbers to put against this or maybe just on the retail specific also some sales, if you can highlight?

Pavitra Shankar: Yes. So, on the residential sales, for Q2, we had mentioned INR1,700 crores. So, around INR900 crores of that came from Bangalore and Mysore. I had mentioned that launch that happened in Mysore, Misty Greens. around INR 150 crore number is from that. Hyderabad, around INR580 crores and Chennai around INR225 crores.

Harsh Pathak: Understood. So, Hyderabad, INR580 crores out of this, I think INR 450 crores, like you mentioned, was from this Barcelona project. So, we can assume INR130-odd crores from the sustenance sales from Gateway- and others ?

Pavitra Shankar: So Gateway, yes. But we also have 2 smaller projects close to our previously completed project called Citadel. They're smaller projects. So they've also got some contribution.

Harsh Pathak: Understood. And one last question from my side. Since I understand Barcelona was launched towards mid-September, rather towards the end of September, so how do we expect the sales panning out for the rest of the year? Because I understand we have gotten some very good EOIs that we understood from our channel checks. So how do we expect the sales to ramp up from this project here on?

Pavitra Shankar: You're talking about the industry overall, I could not hear that. Sorry, Barcelona?

Harsh Pathak: Yes Barcelona, so how are we expecting the ramp-up of sales happening at this project since we have almost INR2,700 crores of inventory in total? So how do we expect the sales panning out here? And how is Hyderabad demand in general?

Pavitra Shankar: Yes. So yes, we did about INR450 crores to INR475 crores so far in Q2. For the remaining part of the year I think we should be able to do another INR300 crores or INR325 crores of sales for Barcelona. Maybe we can touch INR800 crores for the full year. So each of those units in Barcelona is around INR4 crores.

I think for a Neopolis submarket, it's still a healthy pricing still very much accepted. But given the market, it's generally absorbing higher ticket sizes compared to, say, an upper mid-segment in Chennai or Hyderabad. So we are still pretty confident of it. But from an absorption standpoint, it's not as quickly as we saw it happen for Brigade Gateway Hyderabad.

So there is definitely a change in terms of the pace of absorption, but we're still confident in terms of the product and will get absorbed well, and we are able to charge the price that we want and should be able to take up the pricing as well despite any market pressure.

Harsh Pathak: Understood. So I think those are my questions. Just one last thing on the collection since we are reporting the total number. So can we have some breakup on the residential and annuity business for this quarter as well as a comparable number on a Y-o-Y basis?

Yogesh Patel: Sure, Harsh, we'll include that, but I did articulate in the opening remarks the breakup of collections for this quarter from the 3 segments. Do you want a number once again?

Harsh Pathak: Yes, yes.

Yogesh Patel: So of the INR1,633 crores for the quarter, the Real Estate segment contributed INR1,115 crores. Leasing segment contributed INR343 crores and Hospitality segment contribution was INR175 crores.

Harsh Pathak: And the comparable number Y-o-Y?

Yogesh Patel: That I will circle back with you since it's not readily available.

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

Pritesh Sheth: Just some clarification on launches. So the 2 large townships are like one in Whitefield-Hoskote and one North Bangalore. Am I right?

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

Pritesh Sheth: Sure. And in terms of Chennai, what is the status of both the projects that are planned for Q4? And any risk you see in terms of spillover considering there has been a government change there? So how has been the approval cycle since then?

Pavitra Shankar: Yes. We had these 2 projects that we wanted to launch. One of them, we do have good visibility. And hopefully, that should come in January of next calendar year. The other one, we're still working to try and get it within Q4, but that one might get pushed out into the next financial year. They're both a part of the 1 million square feet...

Pritesh Sheth: And that's part of…

Pavitra Shankar: No, I included only 1 million in. Yes. I included only 1 in the 7 million square feet number that I mentioned earlier.

Pritesh Sheth: Yes, okay. So can you give me a full breakup of how much would be Bangalore, how much would be Chennai and how much would be Hyderabad?

Pavitra Shankar: So of the 7 million square feet, we are expecting 1 million from Hyderabad, 1 million from Chennai and the remainder from Bangalore.

Pritesh Sheth: Okay. Fair enough. And in terms of cash flows, since Yogesh highlighted that we will be doing higher OCF versus what we have done last year, that still gives a big ask in Q2 for catch-up. Large part of this will come from ramp-up in collections and costs remaining same? Or I think both will go up equally in terms of proportion. So how should we think about collections and the overall outflows to remain in second half?

Yogesh Patel: So collections would see an uptick. The outflows in terms of spend, specifically from a construction activity, that will continue to be steady. I mean, differential items which will add in addition to the milestones which come up, one is the new launches and the initial payments which come up with those launches itself, those initial milestones. So that's one thing which will be delta or a differential delta from the first half or the second quarter.

And second piece is certain real estate collections from our commercial real estate as well, which straightaway kind of contributes towards it, which does not have any spends against that.

Pritesh Sheth: Got it. Got it. And just one last. I can see like almost, one second -- yes, almost 12-odd million square feet of land addition this quarter, between last quarter and this quarter, right, largely coming from Bangalore and to an extent from Chennai and Hyderabad. If you can elaborate on those projects in terms of size or location or whatever details you can -- that is shared.

Pradyumna K. Kumar: Pritesh, Pradyumna Kumar here. So, at this point in time, what we can say is that these projects, like you also mentioned, is there in Hyderabad and Chennai, but primarily from Bangalore is the focus of these acquisitions. And again, predominantly in West and East Bangalore is where we've added these projects.

Moderator: Next question comes from the line of Parvez Qazi with Nuva/ma Group.

Parvez Qazi: So, two questions, one on each of the businesses. First, on the resi side, you gave a lot of details about our launch pipeline across cities and quarters. So my question is on the ticket size, while presumably the one in Hyderabad might have larger ticket size. But regarding the 5 million square feet that we plan to launch in Bangalore, in general, how much, let's say, will be less than INR3 crores and what proportion would be higher than INR3 crores?

Pavitra Shankar: Yes. So under 3 Crores ticket size, including in Hyderabad. So we are expecting a good absorption for that project launch at the time of launch. For Bangalore, a lot of it is actually below INR1.5 crore, mainly happening in North Bangalore is below -- is basically INR1 crore to INR1.5 crore ticket size. The rest of it is around INR2 crores. And then there is maybe 20% of that, that could be around the INR3 crore ticket size.

Parvez Qazi: Sure. Second question is on the office side. We have a balance capex of about INR3,300-odd crores. So what would be -- out of this INR3,300-odd crores, what proportion could be spent, let's say, by FY29, essentially over the next 2.5 years?

Nirupa Shankar: Balance capex we have to spend for the office in the remaining H2 of '27 is about INR400 crores. In '28, we are expected to spend about INR1,500 crores. And in '29, we're expected to spend another INR1,500 crores.

Parvez Qazi: Sure. And one question, if I may ask. So the projects which will go on beyond FY29, will these be largely the WTC in Hyderabad at Brigade Gateway?

Nirupa Shankar: So beyond '29, we have -- in '29, we have, of course, Cauvery. But if we're talking about FY '30, there is a Brigade Industrial Park, Block 1, which is about 300,000 square foot. There is Brigade Icon, the commercial tower, which is about 410,000 square feet. And of course, Brigade World Trade Center in Hyderabad and Orion Mall, which will be 1.72 million square feet. We will -- we should also have -- okay. Yes. So that's about it for now.

Moderator: Next question comes from the line of Biplab Debbarma with Emkay Global.

Biplab Debbarma: So on this WTC Hyderabad and Brigade Industrial Park and Brigade Icon, has the construction commenced?

Nirupa Shankar: Yes. These are all under construction.. And they're all -- those 3 projects that you mentioned are all slated to come into operations by FY '30.

Biplab Debbarma: Okay. And on the rental in assets only, what kind of rental run rate do you expect in FY29 following the additions of all the projects that would come from operation by FY29?

Nirupa Shankar: Yes. So we are expecting about INR1,700 crores of overall rental income from -- in FY29.

Biplab Debbarma: And my final question is on the revenue recognition. Overall, what kind of revenue recognition from Residential segment do you expect in FY27? And what could be the margins for those -- for FY27 Residential segment?

Yogesh Patel: From a revenue perspective, we should do a year-on-year growth again on a full year basis. This is depending, obviously, on the OCs coming in, registrations happening, because that's when it reaches the recognition milestone.

From a margin perspective, this year, or actually coming in from last year, we had mentioned that the profile of projects which are now slated for recognition of revenue are the ones which kind of took the prices at a better margin, which is reflective of higher EBITDA in the real estate, which we have delivered in Q1 and Q2 both.

So the margin profile of the entire FY27 would -- in real estate would be in that early 20s, between 22% and 24%, which is what was there in H1 as well.

Biplab Debbarma: I missed the revenue recognition part. What would be the revenue recognition approximate number for FY27 in residential?

Yogesh Patel: It should be INR5,000 crores in rough order of magnitude.

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

Harsh Pathak: Yogesh, if you also can highlight the same revenue recognition and margin thing for FY28 also, please?

Yogesh Patel: So on FY28, I think I'll have to come back given it would -- as I was explaining in the earlier answer itself that it would depend on OCs. So those outlook we will get much more closer to that timing comes through. So that piece is not projected yet from a revenue perspective.

But since I have you on the call right now and you had asked me on the cash numbers for last year, I can pick that up and let you know. So Q2 FY26 cash flow, what you had asked, cash collections breakup by segment, we had INR2,003 crores collected in Q2 FY26, which was broken up by Real Estate having INR1,528 crores, Leasing INR306 crores and Hospitality contributed INR169 crores.

Harsh Pathak: Okay. Thanks a lot for the breakup. Just one more thing on -- coming back to the cash flows. In this quarter, we had some INR28 crores of payment to PE. So what was that? And in the balance sheet, we have accounted for some INR317 crores in the investments accounted using equity method. So what would this be?

Yogesh Patel: So the payment to PE basically is our JV partner. So the amount on a project, once it starts collecting cash, if there's a distribution out being made to the JV partner, that's what's reflected there. So that INR28 crores is the payment out to JV partners. The second one?

Harsh Pathak: On the balance sheet, we had done this investment accounting for using equity method. What would that be?

Yogesh Patel: So this is investment which came from Bain Capital's fund in first quarter in a SPV called Vibrancy Real Estates Private Limited. So that amount -- the investment what we had done earlier -- since it was our entity earlier and the investment came in from Bain's fund. Post their investment, the entity classification changed to a joint venture, which was initially our subsidiary. So since the entity has become a joint venture and does not get into a line item consolidation mode, the investment what we had done had to be reclassified thus.

Moderator: The next question comes from the line of Vasudev with Nuvama.

Vasudev: Yes. So I was asking about the business development that we've done in Q2. And if you can give some color in terms of area or GDV added and the balance payable of about INR2,300 crores that we have for land payment. So what time frame are we expecting to pay this?

Pradyumna K. Kumar: Yes. So we have added about 12.5 million, 13 million square feet totally in this financial year for the first half, of which close to about 10 million square feet has come in Q2. This would approximately translate to about INR13,000 crores of GDV.

And in terms of the balance INR2,000-odd crores that is yet to be paid, much of it will happen in the course of the next 1 year. And some of it might get pushed out a little because of the fact that we have joint development projects. So that depends on the milestone completion. And when that happens, those payouts will take place to the landowner.

Moderator: Ladies and gentlemen, that was the last question for today. We have reached the end of question-and-answer session. I now hand the conference over to Nirupa Shankar for closing comments.

Nirupa Shankar: Thank you, everyone. Before we wrap up, we'd like to highlight a few key highlights beyond the quarter's financial performance. Through the Brigade Foundation, we're redeveloping the Pipeline Road in Yeshwanthpur, implemented in association with the GBA.

We also held our first AI Buildathon Brigade BuildsBetter, which brought together close to 700 employees over 2 days to turn everyday business challenges into practical AI solutions. A few noteworthy awards and recognitions. Brigade has been recognized amongst the top listed and fastest-growing large category real estate companies in '26 at the Construction World Architect and Builder Awards. Brigade also won the Digital Transformation of Business organized by XLRI Jamshedpur.

The Freedom Fighters Memorial in Chikmagalur was awarded the Outstanding Museum Practice Award at the Karnataka Tourism Awards '26. Brigade Cornerstone Utopia won the Architectural Project Integrated Townships at the Economic Times Designscape Awards.

Brigade Enterprises also received a silver recognition under the quality improvement category at the CII Competition on Digitalization and Artificial Intelligence for Quality Improvement '26. And Pavitra and I were ranked number 30 on Business Today's Most Powerful Women 2026 list.

Brigade celebrated 40 years, marking our journey from a team of just five individuals to a diversified organization with thousands of employees. In our first decade, we built 1 million

square feet. In our second decade, we built 9 million square feet. In our third decade, we built 30 million square feet. And in the fourth decade, we've built 70 million square feet. The next decade promises to show even more exponential growth as well.

Every stage of that journey has been made possible by the people who believed in us, worked alongside us, and placed their trust in us. We also held the 19th edition of the Brigade Showcase, where many customers trusted us once again with their second homes. As we look ahead, we do so with gratitude to everyone who has brought us this far.

With that, we wrap up our Q2 earnings call. Thank you all for joining and see you next quarter.

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

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