BRIGADE HOTEL VENTURES LIMITED

BRIGADE HOTEL VENTURES LIMITED
Corporate Identity Number (CIN): L74999KA2016PLC095986
Registered Office: 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055

T: +91 80 4137 9200
E: investors@bhvl.in
W: www.bhvl.in

Ref: BHVL/NSEBSE/TCR/11082026 August 11, 2026

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

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 Q1 FY '27 Earnings – August 06, 2026

We are enclosing herewith the transcript of the Conference Call on the financial and operational performance of the Company for Q1 FY '27 held on Thursday, August 06, 2026.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Brigade Hotel Ventures Limited**

Akanksha Bijawat
Digitally signed by Akanksha Bijawat
Date: 2026.08.11 19:24:09 +05'30'

Akanksha Bijawat
Company Secretary & Compliance Officer

Encl: a/a

"Brigade Hotel Ventures Limited
Q1 and FY27 Earnings Conference Call"
August 06, 2026

.

MANAGEMENT: **MS. NIRUPA SHANKAR – MANAGING DIRECTOR OF BRIGADE HOTEL VENTURES LIMITED**
MR. VINEET VERMA – DIRECTOR – 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 Q1 FY27 Earnings Conference Call. Before we begin, I would like to remind participants that this conference call may contain forward-looking statements which are based on the beliefs, opinions, and expectation of the company as on date of this call. These statements are not guarantee 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 touchstone phone. I now hand the conference over to Ms. Nirupa Shankar, Managing Director of Brigade Hotel Ventures Limited. Thank you and over to you, ma'am.

Nirupa Shankar: Thank you. Good afternoon everyone and a very warm welcome to Brigade Hotel Ventures Limited Q1 FY27 earnings conference call. I am joined today by members of our senior leadership team, Mr. Vineet Verma, Director, Mr. Anand Natarajan, our CFO, and Mr. Rayan Aranha, our Vice President. Before I get into our numbers, I want to spend a moment on the operating environment.

The conflict in West Asia remained the dominant factor through April and June. Airspace disruptions and rerouting pushed up fares and journey times on several international and connecting routes. Energy and fuel costs stayed elevated and inflationary pressures persisted through the quarter. For an industry that runs on discretionary travel and event planning, a geopolitical shock of this nature is bound to have an impact.

However, we were able to anticipate the reduction in foreign travel and we focused generating demand from local and domestic accounts. Due to this, we were able to drive up our ADR by 7%, our occupancy by 2%, and both our RevPAR and our EBITDA by 9%. I am happy to report that we were also able to increase our profit by 140% from INR7 crores to INR17 crores.

The encouraging part is that the sector's underlying demand engine, that is the domestic corporate travel, weddings, and social events, were largely able to absorb the shock of the West Asia crisis. Corporate travel budgets held up, social calendars continued largely as planned, and the structural undersupply of quality hospitality inventory in India's key micro markets meant that operators with the right positioning were able to hold pricing.

This is a distinction worth drawing out. Our RevPAR growth this quarter was rate-led rather than occupancy-led, which speaks to the quality and positioning of our assets rather than simply riding a favourable demand cycle. It was on the F&B side, where we saw performance getting impacted due to cancellation and postponement of large MICE events, not just for our hotel but in the entire city. MICE activity was soft on account of comparatively dry event calendar during the quarter, a trend that has worsened by the geopolitical tensions. We see this as a temporary event-driven softness rather than a structural change in demand.

On the portfolio front, the quarter saw the rebranding of the 'Four Points by Sheraton Kochi Infopark' to 'Courtyard by Marriott Kochi Infopark'. We expect this transition to support ARR realization over time and given the strength of the Courtyard brand and the strong demand emanating from Kochi's IT corridor, spanning both corporate and leisure segments. Looking at the base business, our existing portfolio is well-placed for steady ARR growth supported by favourable demand-supply balance and minimal new supply coming into our core micro markets.

This gives us confidence in sustained pricing traction and improved realizations over the medium term, even as the broader macro environment remained somewhat uncertain. On growth for FY27, we will see the launch of the Courtyard by Marriott Chennai in the World Trade Center, a 45-key hotel that helps strengthen our footprint in a high-demand business district and adds another premium well-located asset to the portfolio.

We have a clear growth runway with the additional 1,700 keys under development, set to expand our portfolio to 3,300 keys by FY31. The expansion will be anchored by brands like Grand Hyatt, InterContinental, JW Marriott, and the Ritz-Carlton across Bangalore, Chennai, Hyderabad, and Kochi. This will lift our luxury and upper upscale mix from 14% today to 31% by FY29 and 38% by FY31, positioning BHVL in the segment with the strongest pricing power and demand-supply mismatch.

Of our INR3,600 crores planned capex for this expansion, INR400 crores was already invested in FY26 and we expect to invest another INR500 crores in FY27. On the sustainability front, we now use renewable energy for 61% of our total energy needs across the portfolio with several hotels already operating above 90% renewable energy usage, a metric we continue to track and improve as part of our broader operating discipline.

We would like to inform you of a movement in leadership at BHVL. Manoj Agarwal, our former COO, has resigned and we wish him all the very best. He will be replaced by Mr. Vinay Gupta, who will join us as the CEO of Brigade Hotel Ventures Limited. We have known Vinay for a very long time. In fact, he was the GM of our very first property, Grand Mercure Bangalore. He has since gained tremendous experience in the hospitality industry, having worked with Accor, SAMHI and InterGlobe, along with his own entrepreneurial venture. We look forward to his joining us shortly.

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

Ananda Natarajan: Thank you, Nirupa. Good afternoon everyone and thank you for joining Brigade Hotel Ventures Limited Q1 FY27 earnings call. I will now take you through the key financials for the quarter. On a consolidated basis, the total income for Q1 FY27 stood at INR131 crores reflecting a 5% year-on-year growth.

Consolidated EBITDA increased by 9% year-on-year to INR46 crores with EBITDA margin at 34.8%. GST 2.0 had an impact of 1.6% on the EBITDA margin during the quarter. Profit after tax stood at INR17 crores as against INR7 crores in Q1 FY26, registering a 140% year-on-year growth. From an operating perspective, ARR for the quarter was INR7,241 up 7% year-on-year, while occupancy stood at 75.7%. This resulted in RevPAR of INR5,479 representing a 9% year-on-year increase.

As of 30th June 2026, we had a net cash position of INR108 crores reflecting the continued strengthening of our balance sheet.

On debt and deleveraging post-IPO, we deployed INR468.1 crores of the proceeds towards debt repayment which has left us with effectively no institutional debt on our book and a net cash position of around INR108 crores as at 30th June 2026. The impact is visible directly in our P&L.

Our finance cost for Q1 FY27 fell to INR8.7 crores from INR18.9 crores in Q1 FY26, a reduction of over 50%. And this was the single biggest driver of our profit after tax, more than doubling this quarter. For FY26 as a whole, the interest savings was of the order of INR24 crores at a blended cost of debt of around 8.25%.

On capex and investment, our development pipeline entails a total Capex of approximately INR3,600 crores to build out ~1,700 upcoming keys by FY30 taking our portfolio from 1,600 keys to 3,300 keys. Of this, around INR400 crores had already been deployed by FY26. The funding mix is deliberately balanced, broadly 60% through borrowing and 40% through internal accruals with internal accruals expected to contribute over INR1,000 crores across the coming years as ARR grows, new assets ramp up, and operating leverage plays its role.

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

Moderator: Thank you so much, sir. Our first question comes from the line of Adhidev Chattopadhyay with ICICI Securities. Please go ahead.

Adhidev Chattopadhyay: Yes, good afternoon everyone. I've got a couple of questions. Firstly, on the capex, if you could let us know how much was spent in the first quarter and of this INR500 crores of capex you mentioned for FY27, how will this be spread out through the year? That is the first question. And second question is, how are you trending now for the rest of the year in terms of the MICE or F&B in terms of a year-on-year growth because considering the decline we saw in the first quarter? Yes, thank you. These are the two questions.

Ananda Natarajan: Yes, thank you Adhidev. In the first quarter, we have spent around INR45 crores towards CWIP and renovation of INR3.5 crores and for the new restaurant Project Grain around INR4 crores. So put together is around INR53 crores and the balance amount will be spent over next three quarters.

Adhidev Chattopadhyay: Okay, so mainly in the second half? Around maybe INR300 crores, INR350 crores, that is? Yes.

Ananda Natarajan: Yes, it will be around INR350 crores.

Adhidev Chattopadhyay: Okay. Okay.

Nirupa Shankar: Yes, Adhidev, with regards to the second part of your question, so as you can see there was an impact of the West Asia crisis. We had an impact of almost INR14 crores which was about 10% of our overall revenue. We are seeing a better pickup in July and a very healthy pickup in

September. So we think there is a lot of buoyancy in the market right now and we believe that over this next quarter we should see a very healthy pickup and some healthy trends.

So when we speak to the hotels, there are a lot of MICE events that are coming back into the market and that's why we had mentioned earlier that we believe that these events have been postponed and not fully cancelled. So yes, the upcoming quarter should be a lot more buoyant than the current Q1 of FY27.

Adhidev Chattopadhyay: Okay, fine. Okay, that's pretty clear. Thank you. I'll come back in the queue for more questions.

Nirupa Shankar: Sure, thank you.

Moderator: Thank you. Our next question comes from the line of Archana Gude with IDBI Capital. Please go ahead.

Archana Gude: Hi, thank you for the opportunity. I have a few questions. Firstly, in the presentation you mentioned about differentiated strategy for Bangalore and other markets in terms of maximizing RevPAR. We understand the management's call to optimize the revenue and work on the operating matrices accordingly. How we should look at the ARR and occupancy in mid to long term horizon, particularly for the Bangalore market with 84% of occupancy? Should we consider that we should be looking at now increasing ARR and maintaining occupancy at the similar level? That's my first question.

Rayan Aranha: Hi, thank you for your question. This is Rayan here. So in the city of Bangalore especially, while we did see a decline in terms of growth in our ARR, occupancy you will see stayed fairly healthy. We had a growth in ARR of about 3% for our Bangalore hotels and there was an increase in occupancy of 8%which gave us a combined RevPAR growth of 10% in our Bangalore hotels.

So our focus over here is to maintain our occupancy now and focus on positioning only. We do see the market becoming stronger as months go by and we will have an increase in ADR over the coming three quarters.

Nirupa Shankar: I just want to add to that, the good news is that our portfolio has seen a stable occupancy of around 76%. But the interesting thing is that five out of the nine hotels have occupancies of above 80%. So there is scope to grow from the remaining four hotels. The other good news is that our ibis Styles which just launched about a year ago, the first year which was a half a year of operations while it had a 40% occupancy, which is normal for any new hotel, in the second year we're already seeing occupancies in the 70s.

So it is I think when we look at future growth, it's always a play of both ARR and occupancy. If we see that, you know, the market mix is dipping when it comes to, like for instance what we just saw in the previous quarter with international business decreasing, there was a bit of pressure on rates but we played between the occupancy and the ADR to show an overall RevPAR increase of 9%. So that is something that we always have to constantly monitor and since the booking window has significantly reduced, it's hard to forecast for the entire quarter. So we'll have to be a lot more agile in those decisions.

Archana Gude: Sure Nirupa, that was helpful. Secondly, you mentioned about the rebranding of Kochi Infopark property Courtyard by Marriott. You did touch upon this incremental ARR but if you can give us some more understanding on what could be that incremental difference in existing ARR and what the management anticipates, that will be helpful.

Nirupa Shankar: So Kochi for Q1 of FY26, the ARR was 4,200 but in Q1 of FY27 we already saw a rate increase to INR 4,650. But what happened with that property unfortunately is there was a huge dip in occupancy, to be honest. The occupancy was 71% in Q1 FY26, . However, this quarter there was a huge dip because of the reduction in the crew business again partly due to the West Asia crisis and also because of the rebranding, we had to change the names and all in the GDS systems and hence, there was a dip in the occupancy.

But I think since that happened in the Q1 of the rebranding, Q2 is again showing very positive signs. We're already seeing occupancies back up to high 60s and maybe it should hopefully trend in the 70s as well in the coming quarter. But we believe that at least a minimum of 10% ADR growth in this year and hopefully capitalize on that as we go ahead.

Archana Gude: Sure. But then again that would be mix of your focusing more on occupancy because that has dipped pretty significantly from what we had earlier. Right?

Nirupa Shankar: Yes, because if we suddenly increase the ADR, then it'll be hard to drive up the occupancy. But I think a 10% this year or the next couple of quarters is very reasonable, I would say.

Archana Gude: Right, got it. So you spoke in detail about West Asia crisis and the impact, how was July per se for us? Is there any improvement over what we saw, what was in Q1 or the things are more or less similar like that?

Nirupa Shankar: Like I said, it's started to get buoyant. I think all the hotels have been performing well in July thus far. Hopefully if there are no additional shocks we should be able to achieve the targets that we had set out for ourselves.

Archana Gude: Sure. Lastly one question on bifurcation of room revenue and F&B for Q1.

Nirupa Shankar: Could you say the question again?

Archana Gude: The revenue contribution from room revenue and F&B revenue?

Nirupa Shankar: Yes, F&B contributes about 32% of our overall top line.

Archana Gude: Sure, that was helpful. Thank you so much and all the best.

Nirupa Shankar: Thank you.

Moderator: Thank you. Our next question comes from the line of Sourabh Gilda with JM Financial. Please go ahead.

Sourabh Gilda: Yes, hi. Thanks for the opportunity. Just wanted to, know, the performance for Bangalore appears quite resilient given the environment that we are currently in. Occupancy and ADR was both were up. So just wanted to get a sense what has led to this. Is it, you know, led by the shift to domestic demand or the business demand is back on track?

Nirupa Shankar: Yes, thank you for the question. So I think going by Q4 of FY26, we saw that the foreign travellers were reducing. So what we strategically did was that we started contacting our domestic businesses, it's called locally negotiated rates. So all the domestic accounts and we started getting their business back into the hotel. We focused a lot on staycations because there was not that much of MICE business happening over the weekends.

Apart from that, we did have to focus on social events and a few weddings. Of course this quarter is not great for the number of good wedding dates, but that's how we tried to displace the business by anticipating that foreign travel would be limited. So what was actually impacted, while we managed to do a really great job with the revenue management for the hotels, we did see that dip coming in from F&B. A lot of the large MICE events that were supposed to happen did not happen. So we did our best to displace that and focus on the room revenue instead.

Sourabh Gilda: Sure, got it. That was my only question. Thank you.

Nirupa Shankar: Thank you.

Moderator: Thank you. Our next question comes from the line of Pulkit Chawla with 360 ONE Capital. Please go ahead.

Pulkit Chawla: Yes, hi. Thanks for the opportunity. My first question, Nirupa, just a small clarification. You mentioned about the decline in occupancies in one of your non-Bangalore properties. Was that the sole reason why the non-Bangalore properties have seen the occupancy decline? And second, if you could just help me with the proportion of FTAs in this quarter?

And fundamentally as well, I mean, how are FTAs differing from domestic travellers? Do they typically spend more or is the length of stay longer? And third, you earlier alluded to mid-teens sort of growth for FY27. You've obviously started off slightly slower and now Q2 and Q3 also you will have the high base of last year. So do you still maintain that or will there be some lower growth for FY27 then?

Nirupa Shankar: No, thanks for all those questions. I'll do my best to attempt answering all of them. If I forget one, do remind me. The good news is that yes, apart from one hotel which was much lower like I said it was the 'Courtyard by Marriott' property where we did the rebranding and the crew business did not come into that hotel and we had a significant crew business for that hotel.

Apart from that, every other property of ours has shown an increase in the occupancy. And but Courtyard had a significant dip and that's why, you know, that's why the average was not higher than what it should be. But like I said, we improved the Y-o-Y portfolio number from 74.5% to 76% in this Q1.

The second question you asked is on the FTA mix. Our FTA mix has slightly dropped. So right now the FTA contribution is about 30% of the overall room arrivals. So previously it was more of a 60-40 where 40% was from foreign travellers. Now it's dipped to 30%. So that 10% reduction is there. The third point you mentioned was on? Was on the?

Pulkit Chawla: Mid-teens growth.

Nirupa Shankar: Revenue. Sorry what was that?

Pulkit Chawla: So the mid-teens growth that you were expecting for this year as such?

Nirupa Shankar: Yes. Couple of other points. FTAs typically pay a better ADR. So that's why there was also little pressure on the ADR as well but FTAs would also pay slightly higher ADRs than the domestic companies. And the third is on the overall growth. We have tried to maintain a like-to-like growth of mid-teens in that mid-teens range.

We will be able to do that and that's why if you look at it our top line increased by 5% but as I mentioned earlier we saw a INR14 crores impact in terms of cancellations of business in our books. And that INR14 crores is pretty much equivalent to 10% of the overall top line. So otherwise if it wasn't for those cancellations we would certainly have achieved that mid-teens growth.

Remaining part of the year is looking good. I have, like I said Q2 is looking very buoyant. We've started getting some good bookings and larger MICE inquiries. Yes, so it's quite buoyant especially September is looking extremely buoyant but July is also showing good signs. What we are very hopeful of doing is making up the lost revenue in Q1 in the second half of the year.

Again Q4 of FY27 is looking extremely healthy because it's again one of those aero show years and lot of the MICE events. The large scale MICE events come every alternate year. So we're really hoping to make that up and we are putting in every effort to get into those mid-teen growth. The other positive thing is that we will be opening the WTC Courtyard by Marriott in our Chennai property. While it is a small hotel, you know, it should add to our overall growth guidelines.

Pulkit Chawla: Got it, thank you.

Moderator: Thank you. Our next question comes from the line of Karan Kamdar with Choice Institutional Equities. Please go ahead.

Karan Kamdar: Hello. Thank you for the opportunity. Hope I'm audible. My first question is on the status updates of our live projects and do we see any delays there or is everything running smoothly?

Nirupa Shankar: Hi, thanks for that. As of now everything is running smoothly. We had planned to launch Courtyard by Marriott in WTC Chennai in October or Q3 of this year, which it should happen. –Both our Fairfields are also under construction and well underway. We had mentioned that there would be a slight delay in the Grand Hyatt which we had originally slated for FY28 but there is going to be a slight delay in the Grand Hyatt because we're waiting a few approvals there.

Apart from that, all the other properties are in the right phases where they should be. They're in design development or they're getting, some of them are mixed-use townships such as the InterContinental hotel at Brigade Gateway, so that's the main one where there's a dependency. So that's also underway.

Our Ritz-Carlton Vaikom is also well underway. We finalized our designs for that property. JW Marriott Chennai, again the excavation, should start soon. Trivandrum hotel, that's also under design development and again we've made a good progress with our property on Tumkur Road in Bangalore. We are again just waiting for approvals in this property and we're ready to get started.

Karan Kamdar: Okay. Thank you for that. On the newly renovated bar and restaurant, could you guide us on what the annual run rate was for revenue previously and what do you expect going forward?

Nirupa Shankar: Yes, it just started. So I would give it a couple of quarters. It just opened a couple of months ago. So every month we've seen a very healthy, I mean at least a 100% growth from month one, to month two, to month three. But I would give it another quarter before we start reporting those numbers.

Karan Kamdar: Okay. Got it. Thank you. That's it from my side. All the best.

Nirupa Shankar: Thank you.

Moderator: Thank you. Our next question comes from the line of Vaibhav Muley with Haitong India Securities. Please go ahead.

Vaibhav Muley: Hi, thanks for the opportunity. My first question was on our overall ARR and occupancy growth in the Bangalore market. Just wanted to delve a bit more on our revenue management strategy. We have seen a very strong occupancy expansion in Bangalore but ADR growth has been modest. Is there a chance going forward to focus on ADR growth more even at the expense of occupancy which can lead to better flow-through as well which can help the margins? So just wanted to get more colour on the strategy behind focusing on higher occupancies for Bangalore.

Nirupa Shankar: Hi. So, overall I would say all our properties have shown an increase in ADR which is extremely good apart from maybe, you know, Sheraton Grand had a INR500 difference from Q1 of FY27 to Q1 of FY26. But apart from that, every single hotel has shown an ADR growth. So while also showing an increase in occupancy. The only property like I said which saw a little hitch was our 'Courtyard by Marriott' in Kochi.

But apart from that, all our properties have shown an increase in the ADR and overall for the portfolio what is really encouraging is that Q1 FY26 had a INR6,761 ADR and we've already increased it to above INR7,241. We had also mentioned we are doing our best to push the entire portfolio and each hotel above that INR7,500 so that that GST impact can also be negated.

And yes, we are actively working to, you know, ensure that overall ADR does cross that INR7,500 mark. It's not just for the portfolio but we are wanting to do it for the individual hotels as well.

Vaibhav Muley: Understood. Secondly on the WTC Chennai, the property that we're going to be launching. What kind of ADR and occupancy do you expect in the first 12 months of operations and the incremental contribution in revenue and EBITDA if you could provide some colour?

Rayan Aranha: Yes, so that's a unique hotel with a smaller inventory and a very unique micro market around the, you know, which is the 'World Trade Centre' around. We do expect a minimum of a INR9,000 as a starting ADR and then we expect that to grow in the coming months. This is one hotel that we expect to stabilize quickly and should be continuously occupied through the week so we see stabilized occupancies at about 80%.

Nirupa Shankar: It has a captive demand. So that's why we expect it to stabilize quite quickly. And being within walking distance of all major companies, we believe that it should command a higher price because customers are actually saving time and not having to spend time in traffic. They can just walk from the hotel to their office campus. We're already speaking to all the tenants in our 'World Trade Centre' and trying to get captive demand for the hotel all year round.

Vaibhav Muley: Perfectly understood. Thank you so much and all the best.

Moderator: Thank you. Our next question comes from the line of Sumit Kumar with JM Financial.

Sumit Kumar: Hi, good afternoon. Thanks for the opportunity. My first question is on the F&B revenues. Was this sort of performance seen across all hotels or it was impacted at one or two properties particularly the Sheraton Grand? If you could give some more colour on that?

Rayan Aranha: Hi, this is Rayan. Yes, to answer your question with regard to F&B revenue, the largest impact that we saw was at our Sheraton Grand. Considering the size of the banqueting that's available at the hotel as well as the number of outlets, the distribution of the revenue in this hotel is approximately 50-50 for rooms and F&B.

So the largest impact came in from there. The other hotels averaging at around 30% contribution from F&B saw a lesser impact. So wherever there is a -- and not just in our portfolio but across the country, the larger the capacity for MICE and catering, the larger the impact was. So Sheraton took the biggest hit for us.

Sumit Kumar: Okay. Just another question on this. You mentioned about INR14 crores lost due to cancellations. So were they event-led or you saw room cancellations room booking being cancelled as well?

Rayan Aranha: So the larger impact over here was from MICE events which is a combined booking of rooms and F&B. So anything rooms connected to a large event happening in the cities here, that's when that's where we saw a larger drop coming in.

But while the rooms were very quickly replaced with domestic corporate business, we couldn't replace the F&B business. So cancellation in that INR14 crores were roughly about 60% to do with F&B and the balance to do with rooms.

Sumit Kumar: And typically how what is the contribution of MICE to your room bookings on a portfolio level?

Rayan Aranha: So it varies from hotel to hotel again, but roughly it should be about 15% to 18% of MICE business for us.

Sumit Kumar: Okay, okay. And one last question if I may. In the assets that are mentioned in the pipeline, there are two of them which are under planning phase. One is the JW Marriott and the other one is the Thiruvananthapuram hotel. What should be the commissioning timelines for these? Would it be FY30 or it's too early to let's say, say something about this?

Nirupa Shankar: The JW Marriott hotel is actually under approval. Thiruvananthapuram is actually again we're pending some information there before we finalize on the design, but it's still under planning phase I would say.

Sumit Kumar: But should we assume four years from now to be the opening date or, you know, the commissioning timeline for these two assets?

Nirupa Shankar: I think both should happen by 2030.

Sumit Kumar: Okay, cool. Okay, thank you. That's all from my side.

Moderator: Thank you. Our next question comes from the line of Sharan with Ventura. Please go ahead.

Sharan: Hi, thanks for the opportunity. Actually I wanted to understand like the part of the IPO proceeds which is kept aside with an objective to acquire a hotel. Like I just wanted to understand whether is it going to the acquisition is going to happen in FY27 itself or any ongoing discussions for the acquisition is going on?

Nirupa Shankar: Thank you for the question. Yes, we're under discussion. We're hoping to conclude a transaction in FY27. But it is subject to due diligence.

Sharan: Okay. Okay, thank you.

Moderator: Thank you. As there are no further questions from the participant, I now hand the conference over to Mr. Vineet Verma for closing comments. Thank you and over to you, sir.

Vineet Verma: Thank you. Thank you all for your time and continued engagement with Brigade Hotel Ventures Limited. We truly appreciate your support. Before we close, I would like to briefly reflect on what has been a landmark quarter for us on the corporate front. On 5th August, which is yesterday, we hosted our 10th Annual General Meeting and importantly our first as a listed company.

During the AGM, our Chairman, Mr. M.R. Jaishankar and Managing Director, Ms. Nirupa Shankar shared insights on our performance and outlined the company's strategic priorities for the future. We also strengthened our engagement with the investor and analyst community through an in-person interaction hosted some time back at one of our hotels in Bangalore followed by site visits to select properties. As a newly listed company, we remain committed to fostering transparency, building investor confidence and maintaining an open dialogue with all our stakeholders.

It was also a quarter of well-deserved recognitions, both for our leadership and our properties. Our Managing Director, Ms. Nirupa Shankar, was named as Fortune India's 100 Most Powerful Women list for the second consecutive year and was further recognized by Business Today among India's most powerful women in 2025.

Personally, I had the honour of being recognized amongst India's top 50 great people managers by the Great Manager Institute in 2026 this year. At the property level, the Shine Spa at Sheraton Grand Bangalore Brigade Gateway was awarded the best hotel spa for South by the famous Global Spa Magazine, while both Cafe G at Holiday Inn Chennai OMR IT Expressway and Grand Mercure Ahmedabad GIFT City were honoured on the IHC London and IIHM Hospitality Honours List for 2026.

These recognitions are a proud reflection of the talent and dedication across our organization. With that, we conclude our remarks for today. We would like to thank all our shareholders, analysts and investors for their continued trust and support. For any further queries or clarifications, please do reach out to SGA, our investor relations advisors. Thank you once again for joining us and wish you all a great day ahead.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Brigade Hotel Venture Limited, that concludes today's conference. Thank you for joining us and you may now disconnect your lines.

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 6th August 2026 will prevail.