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BRIGADE
Building Positive Experiences

Ref: BEL/NSE/BSE/19052025 19th May, 2025

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

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

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

Dear Sir,

Sub: Transcript of Conference Call on the Company's Q4 FY-2024-25 Earnings – 15th May, 2025:

We are enclosing herewith the transcript of the Conference Call on the financial and operational performance of the Company for Q4 FY 2024-25 held on Thursday, 15th May, 2025.

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: 2025.05.19 14:53:57 +05'30'

P. Om Prakash
Company Secretary & Compliance Officer

Encl.: a/a

"Brigade Enterprises Limited

Q4 FY '25 Earnings Conference Call"

May 15, 2025

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

Moderator: Ladies and gentlemen, good day, and welcome to the Q4 FY '25 Earnings Conference Call of Brigade Enterprises Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

We have the management of Brigade Enterprises Limited. I now hand the conference over to Mr. M. R. Jaishankar, Executive Chairman, for the opening remarks. Thank you, and over to you, sir.

M. R. Jaishankar: Thank you. Good afternoon, ladies and gentlemen, and welcome to the Brigade Enterprises Full Year Financial Year '25 Earnings Call. I'm joined today by our Managing Director, Ms. Pavitra Shankar; Joint Managing Director, Ms. Nirupa Shankar; Executive Directors, Mr. Roshin Mathew; Mr. Amar Mysore; Mr. Pradyumna Krishna Kumar; our CFO, Mr. Jayant Manmadkar; and members of our senior management team.

We are pleased to report that this year was the best ever in terms of project launches, presales by value and collections in a financial year, marked by robust growth across all our business verticals. As of March 31, 2025, Brigade has also achieved a landmark completion of 100 million square feet of development across projects since inception. We are proud and grateful for the hard work and commitment of our staff and our partners, customers, past and present, who have been part of this momentous journey.

We remain focused on acquiring prime land parcels in strategic locations to bolster our land bank and support our expansion plans. In the past week, we have concluded two marquee transactions. We acquired 11 acres of prime land opposite ITPL in Whitefield for an overall consideration of INR486 crores for an office development with a GDV of about INR2,000 crores. Yesterday --coincidentally, yesterday, we acquired 5.41 acres parcel in Velachery, Chennai for a marquee residential development for a value of INR441 crores with a revenue potential of INR1,600 crores or more.

Our commitment remains firm and delivering high-quality sustainable projects that cater to the evolving needs of our customers. In our journey towards achieving Net Zero by 2045, we are committed to ensuring all our projects are in line across all stages of development.

Coming to the real estate segment, the segment achieved presales volume for FY '25 which stood at 7.05 million square feet with an average realization of INR11,138 per square feet during the financial year, which is an increase of 40% over previous financial year, driven by launch of premium products. We achieved presales value of INR7,847 crores in financial year '25, a 31% increase over the previous year, and recorded collections of INR7,250 crores, reflecting a 23% year-on-year growth.

We are steadily strengthening our presence outside of Bangalore in our key markets of Chennai and Hyderabad. In financial year '25, we launched 11.5 million square feet with a GDV of INR13,500 crores, of which 9.5 million was in residential projects with a GDV of INR11,700 crores. Notable residential launches in Q4 includes Brigade Altius in Chennai and Brigade

Eternia in Bangalore. We also launched Ebony, one of the final parcels in our 135-acre township, Brigade Orchards, in Devanahalli, Bangalore.

We continue to maintain zero residential debt across the group, driven by robust sales and collections. The market remains resilient with sustained demand across both new launches and ongoing projects, particularly in the sustainable and premium housing segments. As we look ahead, we are optimistic about maintaining this momentum in the upcoming quarters.

Coming to leasing portfolio, it recorded a revenue of INR1,165 crores in this financial year '25, a growth of 24% over financial year '24. We launched 2 million square feet of commercial development during the year. Brigade Twin Towers saw reasonably good demand for both sales and leasing, particularly from manufacturing, flexible office space and retail tenants, highlighting the continued need for quality office infrastructure. Overall, retail consumption grew by 4% year-on-year, driven by categories such as electronics, specialty lifestyle, and watches and accessories across all three malls.

Hospitality -- coming to hospitality, our Brigade Hotel Ventures Limited has filed the DRHP, the Draft Red Herring Prospectus, with SEBI in October, and we received the DRHP approval. We are governed by publicity restrictions due to which we'll not be in a position to take any questions on the hospitality business or about the IPO, but happy to say the sector -- our business has shown a 20% jump in business over the past year.

With a robust pipeline for financial year '26, the coming financial year, pipeline of about 16 million square feet of developments across residential, commercial and hospitality segments, we remain confident in our ability to deliver sustainable growth and long-term value for our stakeholders.

I will now hand over to our CFO, Mr. Jayant Manmadkar, to present the detailed financials for the quarter. Thank you.

Jayant Manmadkar: Thank you, sir, and good afternoon to all. On behalf of the company, we welcome you to the earnings call for Q4 FY 2025. Our Chairman has already shared operational highlights. I'll be sharing key financial highlights for the quarter and financial year 2025.

We are happy to share that Brigade Group has reported its highest ever real estate sales value of INR7,847 crores for FY '25, a growth of 31% over FY '24. We also clocked the highest ever collections for the year, amounting to INR7,250 crores, an increase of 23% over FY '24. Net cash flow from operating activities stood at INR2,135 crores, an increase of 36% over FY '24.

To start with the group's performance for FY 2025, the real estate segment clocked a turnover of INR3,613 crores with an EBITDA of INR697 crores. The leasing segment clocked a turnover of INR1,165 crores, an increase of 24% over FY '24, with an EBITDA of INR771 crores. The consolidated revenue for FY '25 stood at INR5,314 crores. Consolidated EBITDA stood at INR1,654 crores, an increase of 21% over FY '24. EBITDA margin stood at 31%. Consolidated PAT after minority interest for FY '25 is INR686 crores, an increase of 52% over FY '24.

Coming to the group's update for quarter 4 FY '25, the real estate segment clocked a turnover of INR1,050 crores in quarter 4 FY '25 with an EBITDA of INR240 crores. The leasing segment clocked a turnover of INR331 crores, an increase of 34% over Q4 of FY '24, with an EBITDA of INR194 crores. The consolidated revenue for quarter 4 FY '25 stood at INR1,532 crores with an EBITDA of INR488 crores. EBITDA margin stood at 32%.

Consolidated PAT after minority interest for Q4 FY '25 stood at INR247 crores. Overall collections in quarter 4 FY '25 stood at INR1,929 crores, an increase of 9% over quarter 3 FY '25. Net cash flow from operating activities stood at INR586 crores, an increase of 30% over Q3 of FY '25.

Now, about the debt and liquidity position. We continue to have adequate liquidity and undrawn credit lines from banks and financial institutions to support our growth plan. Our average cost of debt has been reduced to 8.67% as of March '25 from 8.82% as of March '24. CRISIL has updated our rating outlook to AA- positive from AA- stable on the basis of performance and financial stability. Gross debt of the group stood at INR4,444 crores. The cash and cash equivalents was INR3,483 crores as of 31st March 2025.

Consequently, company's net debt outstanding as of 31st March '25 was at INR962 crores, out of which Brigade's share is INR199 crores. We continue to have zero residential debt, driven by higher sales, real estate and collections. Almost 82% of the debt pertains to the commercial portion, which is backed by rental income. Net Debt equity ratio stood at 0.14 as of March '25 as compared to 0.62 in March '24.

I will hand it back to the moderator for questions.

Moderator: Thank you sir. We will now begin with the question and answer session. A reminder to all participants you may press star and 1 to ask a question. The first question comes from the line of Parikshit Kandpal from HDFC Securities.

Parikshit Kandpal: Congratulations on a good quarter. So my first question is that you said that INR11,700 crores was the launch value. So against this, how much was the contribution to this year's presale of INR1,700 crores from the new launches?

Pavitra Shankar: Yes. So of the new -- the total sales that we did, we had about 54% coming from new launches.

Parikshit Kandpal: Okay. Pavitra, my question is again, so now we have expanded big way in Chennai. Yesterday also, a big acquisition was announced. So first of all, I wanted to understand that what has been the velocity in the two projects, Icon and Altius, when they were launched, so the lease GDV versus sales we have done in this year? And how does it compare to Bangalore?

And in context to that, I would like to see -- understand that if the velocity in Chennai is lower, so we are expanding big way, and also in Chennai, our prices, especially when I look at Velachery, almost INR20,000 is what we have given. If I imply the realization is INR20,000, so -- which is a premium of 40%. So what are we developing there? So do you think market can absorb that kind of a product? So -- and how will be the sales velocity there?

Pavitra Shankar: Yes. So definitely, Chennai market is different from Bangalore. We don't even expect the same kind of launch pattern. In fact, we don't plan for it that way at all. So in Bangalore, we -- whatever percentage that we're planning at the time of launch in Chennai, it's quite different actually. That said, both Altius and Icon had very good launches. Altius itself, we sold 100 units within the first month itself. Now, we will see that stabilizing, and then we see that going at a more sustenance kind of rate as opposed to trying to sell everything in a very short period of time.

So, I think we have to gear to our sales before completion of the project, and that is actually a normal stage of planning our sales. I think in the last few years, everyone has gotten used to selling in a very short period of time, which is not a normal situation. It's a good situation, but it's not typical. So in Chennai, we expect to see the same, and the kind of pricing and sales velocity that we have planned will be on those lines.

In Chennai also, all of our land parcels are extremely high quality, really well located. They're in very good neighborhood. So naturally, the pricing that you're seeing is reflecting that. It's not that it is not in a premium area and we are charging something and putting and positioning a product that's not in line with that submarket.

So yesterday's acquisition included that. That's an excellent parcel. It's right next to Phoenix Marketcity Chennai mall and Palladium Mall and The Westin Hotel as well. So it's a fantastically located parcel, and I think the pricing there is fair. So overall, I feel both markets are strong. Bangalore still moves very differently, especially at the time of launch. But both are markets that we're very confident of in the coming couple of years as well.

Parikshit Kandpal: So just to get some numbers. So this Altius project in Chennai, so what was the launch value? And how much have we sold in that in terms of crores?

Pavitra Shankar: Yes. So the launch value, the ticket size is around INR2 crores or so. We've done about 100 units, so we've done INR200 crores. There's totally about 662 units.

Parikshit Kandpal: So out of INR1,200-odd crores, you have booked INR200 crores of sales, and that will be the right assumption. Okay. Got it. And just one question on the embedded EBITDA margin. Now, INR1,700 crores of presales -- INR1,700 crores-plus, so what could be the embedded EBITDA margin in this presales for this year, FY '25?

Pavitra Shankar: Sorry, could you repeat the question?

Parikshit Kandpal: So we have recorded INR1,700 crores-plus of presales for this financial year. So what would be the embedded EBITDA margins in this?

M. R. Jaishankar: We expect it to be -- we will aim to be on the similar lines what we have achieved this year. But at the end of the year, only we will know the exact figure, too early to...

Parikshit Kandpal: No, sir. I'm talking about the presales number. So I mean, residential EBITDA margins are 19%. That is because of the CCM accounting...

M. R. Jaishankar: It will be in similar lines. It will be in similar lines.

Parikshit Kandpal: I think that we were targeting -- I think last call, you have said 27% to 28% is what we'll be targeting from the new...

M. R. Jaishankar: We've done better than that. This year, we have done better than that. That will be the desire to keep the EBITDA better than 27%, 28%. So generally, we aim to make it about 30% plus. But it was all a factor of market conditions and the project-to-project EBITDA. And overall, when it gets averaged, it can vary 1% or 2%.

Parikshit Kandpal: Okay. Just last question to Jayant. Jayant, this INR3,483 crores of cash, so how much is it in RERA escrow and what will be the free cash which can be used for acquisition -- acquisition and growth?

Jayant Manmadkar: So, as of 31st of March, about INR1,100 crores is the free cash. Then about INR480 crores is the cash which is out of QIP that we have to use, and balance is in RERA.

Parikshit Kandpal: Okay. So approximately INR1,500 crores, INR1,600 crores free cash which can be used for growth?

Jayant Manmadkar: Yes, as of 31st of March.

Parikshit Kandpal: Thank you team, and wish you all the best.

Moderator: Thank you. A reminder to all participants you may press star and 1 to ask a question. The next question comes from the line of Pritesh Sheth from Axis Capital.

Pritesh Sheth: Thanks for the opportunity and Congrats on a great year. First is in terms of launches for this year, so almost 12 million square feet, how would you split between the three markets? Or rather two, I think. Yes, you can help me on that.

Pavitra Shankar: We have 12 million square feet across residential. In that, it's about 5.5 million in Chennai and approximately the same in Bangalore and about 1 million or so square feet from Mysore -- sorry, from Hyderabad. We also have 0.5 million square feet coming from Mysore this year.

Pritesh Sheth: Got it. And so, in terms of value, it should be like same, INR12,000-odd crores, INR10,000 per square feet would be the blended realization?

Pavitra Shankar: Yes. Average of INR10,000 is what we are assuming.

Pritesh Sheth: Got it. Just for Bangalore, I mean, we were -- probably last year, we were planning to scale up our launches in Bangalore from this 5.5 million, 6 million square feet kind of a run rate to more of 7 million, 7.5 million square feet. Now we are back to again that 5.5 million square feet run rate, which we have been doing since last 5, 6 years. Do you think that, I think, at the scale at which we are in Bangalore, there is some constraint of growth there and large part of our growth will come from Chennai, Hyderabad? Or is my reading that way incorrect?

Pavitra Shankar: So, in general, we still expect Bangalore to be a very large driver of our growth. Every quarter, every year, these numbers can change a little bit based on approval cycles and so on. In

Bangalore as well, I would say there are a couple of land parcels that we pulled back from acquiring because some of the land cost was a little bit higher.

So in some cases, we have not gone forward. I think we'll -- we are still very bullish about Bangalore as a whole in terms of residential, and we still have some large projects coming up in the pipeline for us in the next 4 quarters and beyond. And wherever it's possible to pull up what is in our land bank and bring it into the coming 4 quarters, we'll do that. Even in our land bank, we have substantial amount of pipeline from Bangalore itself. It's just a matter of the approval cycle and getting it into the pipeline earlier.

Pritesh Sheth: Sure. And just to continue with that, what's, in general, the conversion cycle in Bangalore now, right from acquisition to eventual launch? Has there been any favorable timeline there? Or there are still things which are delayed?

M. R. Jaishankar: Yes. Compared to 2 years back, you can say we are adding about 2 months' delay compared to 2 years back. But still, we generally -- say, for large projects, we still keep in mind about 12 months as the launch cycle. If we do before that, it is -- we treat it as a plus. If we do later than that, it is a slight minus. But normally, on an average, we can take it as 12 months. But our record in many cases is about 10 months.

Pritesh Sheth: Got it. That's very helpful. And just one last on residential. Hyderabad, we would exhaust our pipeline this year. What more we can see in Hyderabad? Are we doing some transactions this year?

M. R. Jaishankar: We have tied up another 1 million square feet plus, which is -- we have entered into MOUs, etcetera, and it's in advanced stages of planning. And we're in the process of finalizing another 1 million square feet, and we're waiting for some public level auctions for us to participate.

Pritesh Sheth: Okay. And eventually...

M. R. Jaishankar: We hope to launch this year -- I mean, new projects we plan to acquire.

Pritesh Sheth: 2 million square feet of new projects to be acquired?

M. R. Jaishankar: New projects, out of which 1 million we have signed up, another 1 million in the process.

Pritesh Sheth: Got it. That's very helpful. And...

M. R. Jaishankar: This is apart from 1 million square feet of approved project, which is to be launched.

Pritesh Sheth: Yes. And eventually, given the supply which we are able to create in Hyderabad, do you think eventually that market is going to be as large as what Bangalore is right now and what Chennai could be in 2, 3 years down the line? Do we envisage that kind of volumes being clocked in Hyderabad as well?

M. R. Jaishankar: As it is, Hyderabad and Bangalore are running neck to neck. It is not that Hyderabad is way behind or anything. Chennai is a bit behind in terms of volumes. But Hyderabad and Bangalore are close to each other. Some years, some quarters, maybe Hyderabad has done even better. But

I think they have much more stock, maybe 8 to 9 quarters' stock, whereas Bangalore is 4 to 6 quarters.

Pritesh Sheth: Yes. I was asking from our perspective.

M. R. Jaishankar: Chennai has the potential to improve certainly. That's what we feel.

Pritesh Sheth: Yes. So I was asking for our perspective. Bangalore, right now, I mean, annually does INR6,000-odd crores of presales. Do we strategize in a way that eventually Hyderabad should also contribute that much of sales for us?

M. R. Jaishankar: Yes, certainly, that's the desire. We are working towards that to get the right parcels of land in Hyderabad certainly. But that's the desire.

Pritesh Sheth: Sure. That's it from my side. I have a few more questions. I will join back. Thank you

Moderator: Thank you. A reminder to all participants you may press star and 1 to ask a question. The next question comes from the line of Parvez Qazi from Nuvama Wealth Management.

Parvez Qazi: Hi. Good afternoon and Congratulations for a great FY '25. So, a couple of questions from my side. First, if you look at the average realizations for FY '25 as a whole, roughly about INR11,100 a square feet, they were up about 40% Y-o-Y. Obviously, there was a change in product mix and there would have been some organic or like-to-like price growth. I mean, in your view, what would have been, let's say, the like-to-like or organic price growth portion within this 40% increase in realization?

Pavitra Shankar: So like-to-like, it's about 10% like-to-like because the big difference in the average price realization has really come from the product mix that we have been able to launch in the past year across all markets.

Parvez Qazi: Sure. And now, when we move towards FY '26, again, what is your view, one, on like-to-like price growth? And second, do you anticipate further change in product mix, which could push this realization even higher in FY '26 beyond the like-to-like price growth?

Pavitra Shankar: So the way in which we plan our launches is to ensure that we're getting a good price at the time of launch itself so that beyond that, we see it growing for the same project, maybe at 10% or so. And I think that is because the market is not in a price discovery phase anymore. People know what the price is and what they expect the price to be at the time of launch. And then, it just increases annually at a nominal number.

In terms of new launches, -- how we are planning the way in which we look at it. So going forward also, I think we are assuming more -- the inventory that we have in our pipeline is assumed at approximately INR10,000 per square foot value or EPR. So while in the past, we've seen it go to INR11,000 or high INR11,000, we see whatever is in our next 4 quarters, we're looking at around INR10,000 average. That's mainly from the product mix.

Parvez Qazi: Sure. Second question is on the value versus the volume equation. So in FY '25, our volumes were down 7% Y-o-Y, but our sales value was up 31% Y-o-Y. In your view, I mean, what will, let's say, these numbers be in FY '26? Will we see more volume growth and lesser value growth in FY '26? How will -- I mean, how do you expect the next year to pan out?

Pavitra Shankar: So definitely, we will be aiming -- we would always love to sell more in terms of area, but we have to keep in mind that also what it means in terms of ticket sizes to customers and the market's ability to absorb a certain type of ticket size. So naturally, we want to push on both fronts, both on the area as well as the total presales value itself.

But seeing that the average ticket -- the average price realization is going to be around INR10,000, I think we'll be looking to increase both, but hard to say really whether -- at what kind of percentage I'm going to see that grow over the coming year. But we are hoping to increase the overall area and naturally the value as well.

Parvez Qazi: But I mean, in terms of sales value growth, would it be fair to say that we'll be targeting at least a double-digit value growth in FY '26?

Pavitra Shankar: Yes. Double-digit is our typical sort of approach to try and increase the value.

Parvez Qazi: Sure. And my last question is on Brigade Twin Towers. So just wanted to think what's our thought process towards leasing the balance portion that we have there?

Nirupa Shankar: Yes. For Twin Towers, we have started, as you know, leasing and -- one tower for strata sale and ownership. And in some cases, we have investors also buying into the floor. So we are leaving the space for them. So I would say, about 30% of the project has been leased or sold. And one tower we are keeping aside for one -- a leasing client. We have applied for a few RFPs, and we are yet to hear back.

So the sales traction has been good, but the number of traction has been -- number of transactions have been very high, but has been a bit small. So while the transactions -- and there's a lot of demand from end users. Overall, we've, like I said, sold or leased about 30% of the project. And I think it should see good demand in the coming year.

Parvez Qazi: Sure. Thanks and all the best.

Moderator: Thank you. A reminder to all participants you may press star and 1 to ask a question. The next question comes from the line of Biplab Debbarma from Antique Stock Broking. Please go ahead.

Biplab Debbarma: Congratulations for another stupendous year. My first question is on that only. Can you maintain similar kind of 20%, 30% -- 25%, 30% sales value growth in the next foreseeable future? What's your take on this on the presales growth?

Pavitra Shankar: So we are typically looking at a 15% to 20% year-over-year growth. I think that is fair in terms of the base also in which we are continually adding. So that's kind of how we look at it.

Biplab Debbarma: And ma'am, for the last 3, 4 months, we've been hearing a lot of narrative that looking at the economy and everything, the real estate cycle may be -- may see some kind of moderation. Q4 numbers are good, but going forward, numbers may be presales or absorption may see moderation as you will see, last few years, the absorption.

People are selling 50%, 60%, 100% on launch. That may not be sustainable in the long run. So in April, May, whatever you are selling, have you seen any kind of moderation compared to what you saw, say, FY '24, FY '25, the kind of value -- sales velocity you saw? So, have you seen any moderation in the last few months in your portfolio?

M. R. Jaishankar: Yes. In Q4, there is some amount of moderation. And in April, every year, there is always a moderation after the financial year completion. But May is looking brighter. May should be fine. But I think everything is a function of the demand, supply and the affordability. But -- and also you need to look at holistically not price alone, not volume alone.

You have to see them together. See, when volume comes down a bit, people question us on volume has dropped. When prices go up, nobody appreciates that the prices have gone up. So I think overall, we need to look at holistically. I think based on that, it's a combination of quantity and price. We expect to do overall better in terms of the revenue and profitability.

Biplab Debbarma: And one final question. Compared to what you did in FY '25, would there be any -- are we going to see more contribution from the new markets or the contribution from these 3 markets, Bangalore, Chennai, Hyderabad will remain same? I'm just trying to understand from where you get this 15%, 20% growth.

M. R. Jaishankar: It will be from this -- within these three markets. We are not looking at a fresh city, though we may enter one other city or so, not Mumbai or Delhi immediately. But more or less, it is in these three markets.

Biplab Debbarma: Thank you sir and all the best.

Moderator: Thank you. A reminder to all participants you may press star and 1 to ask a question. The next question comes from the line of Pritesh Sheth from Axis Capital.

Pritesh Sheth: So, a couple of questions. Firstly, on Twin Towers, you mentioned about the leasing, but I just wanted to clarify that by what time we expect the 6 lakh square feet odd, which is vacant right now, to be occupied?

Nirupa Shankar: We're targeting to complete by this fiscal year. That's the target.

Pritesh Sheth: This fiscal year. Okay. And what sort of rentals are being built in, in terms of possibilities?

Nirupa Shankar: The rentals we look at is currently between INR70 to INR75 per square foot.

Pritesh Sheth: Okay. Got it. That's helpful. And just one last on the cash flows collections, if you can split that across businesses? Just for this quarter.

Jayant Manmadkar: Sure. I'll just come back. You can ask the next question. I'll come back to you.

Pritesh Sheth: Okay. No, that's the only question. You can come back later. That's okay. Thank you.

Moderator: Thank you. The next question comes from the line of Sabyasachi from Bajaj Capital.

Sabyasachi: This is Sabyasachi from Bajaj Finserv AMC. I have 2 questions. First, on the residential piece. Could you walk us through the timeline of major launches of this 12 million square feet that we have planned for FY '26 across micro markets?

Pradyumna Krishna Kumar: Sorry, can you just repeat that question again?

Sabyasachi: So I'm looking for timeline of launches -- major launches across the 3 markets of this 12 million square feet that we have planned for FY '26.

Pradyumna Krishna Kumar: Yes. So in Q1, in Chennai, we will be launching one large development. And much like the 2 previous financial years, we'll be launching more of our projects in the second half of the year. So in terms of a trend, I think it's very, very similar to what we've seen in the last 2 FYs.

Sabyasachi: Got it. It will be second half heavy?

Pradyumna Krishna Kumar: Yes.

Sabyasachi: And what would be our current inventory pending -- I mean, inventory is there on whatever projects we have launched?

Pavitra Shankar: 5 million square feet. 5 million square feet already launched.

Sabyasachi: 5 million square feet with an average realization of INR10,000. That's the inventory value that we have?

Pavitra Shankar: Maybe a little bit more because these are all the higher-value projects that we had launched in the last year or so.

Sabyasachi: Got it. On the business development, is there any target we have for FY '26? Any investment target that we have, number, for BD activities for FY '26?

Pradyumna Krishna Kumar: Sure. So strategy has been very, very stable through all the years. The way we look at it is, from a medium term, what can we launch over the course of the next 4 to 5 years. So typically, the way we look at it is, how much have we launched or are we launching in the current year and what we've done in the previous year.

And we, at a minimum, look at replenishing that much amount of square footage. We've done about 11.5 million square feet of launches last year. We have added about 12 million square feet in the previous financial year. So we will continue to focus on similar lines.

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

Moderator: Thank you. The next question comes from the line of Parikshit Kandpal from HDFC Securities.

Parikshit Kandpal: Yes. So I just wanted to understand, there is this concern about the IT-ITES slowdown and the trade war. So over the years, what do you think would be the change in the concentration of the IT-ITES customers for us as a percentage? Do you see there any change in the trend? And how do you sense this thing, I mean, given the more concerns on the demand from IT-ITES? What are you seeing really on the ground?

M. R. Jaishankar: By and large, I think the trade war is getting resolved on its own, but nobody can predict Mr. T. So I would put it, things should resolve faster than one can imagine the way the so-called war between India, Pakistan got resolved earlier than expected. And as far as Bangalore market is concerned, it is -- yes, a lot will depend on the IT sector performance.

But having said that, whenever there is any kind of so-called recession or a slowdown in the United States, the IT sector improves in India much more than expected so that the American companies can maintain their profitability. And as is known to everybody, there is a huge rush of GCCs, Global Capability Centers, in the last 1 year, particularly, and that trend is likely to continue. I think Indian capability is appreciated globally. That's why the GCCs are coming to India in a much faster pace. So that way, IT is here to stay. And I think by 2030, we might exceed nearly $1 trillion of IT business is what is expected.

Parikshit Kandpal: But I am also -- I mean, looking at the INR7,800 crores out of sales -- presales this year, so any ballpark sense and guestimate what would be the contribution from the IT-ITES in this?

M. R. Jaishankar: There is no specific contribution from IT-ITES as such in terms of sales. Sales or leasing?

Parikshit Kandpal: Presales. I'm talking about the INR1,700 crores of sales here, residential sales, which we did this year, so approximately what could be attributable to the buyer or the customer coming in from the IT-ITES sector in this?

Pavitra Shankar: Yes. See, actually, because we are in these markets of Bangalore, Hyderabad, Chennai, the proportion across the board, I mean, if I take all 3, must be around 60%, 65%. We have been getting this question about IT services and so on. But I would say, over the last 10 years, the profile of what is considered as IT as a job has really gone up the value chain.

So previously, we all looked at Infosys, Wipro and so on as like your potential companies from where you get your customers. Now, because there -- now, because of the way the economy has also grown and the kind of jobs that are there and the growth of GCCs, we're seeing a lot of people in GCCs or companies where they have tech roles or digital roles, those are the kind of customers we're getting.

And that's happening even in much higher -- even in more premium projects within our own portfolio. So we're seeing that customers are from a tech background, maybe not necessarily working for your typical IT services firms, but they have that kind of tech -- tech is sort of the reason for their employment. So I think we should look at it from a more holistic basis.

Parikshit Kandpal: The next question is, now we are at almost INR7,000 crores or INR8,000 crores, and next year, if we grow 15%, 20%, we will touch that magical number of close to INR10,000 crores. So at what point of time in the life cycle or genesis of the company, do you think that you need to diversify now beyond South and look at probably starting with MMR and then NCR?

So I'm planning for the same, at least we need to plan at least a couple of years in advance, look at client opportunities. So in terms of readiness and going from here on, so how do you find these opportunities outside South?

M. R. Jaishankar: Yes. I think in FY '26, we'll take that call, I would say. We'll take that call. What to do is something we need to decide because we feel these 3 markets are quite strong and able to absorb higher volumes. But in terms of pure volume, it is Bangalore, Hyderabad, and followed by maybe NCR is the one which comes under volumes. But in terms of price, it is Mumbai, Gurgaon, and then Bangalore, such southern cities will come. So we need to see when to bite the bullet.

Parikshit Kandpal: Okay. So will MMR be the first preference at all, if that's decided, MMR, Pune? So which will be more aligned with your current product, current market? So where do you think would be the first move, or maybe NCR?

M. R. Jaishankar: I think time will tell.

Parikshit Kandpal: Okay. And just a last question, Pavitra. So this year, we have seen 54% contribution coming in from the new launches. Typically, we have seen new launches contributing for others or peers as high as 65% to 70%. So do think that even going ahead, the sustenance share will keep growing and new launches will become less of a contributor to the presales?

Pavitra Shankar: Yes. So, I actually said about 54% this year came from new launches. So I actually think that it's a healthy number because we -- our sales is -- I mean, I don't think it is great to have a number that is 70%, 80% all our new launches because our approach is to have a healthy launch and to also leave some inventory for sustenance.

So our plan is not to sell out on day 1. We will not make those kind of announcements because that's not part of our approach anyway. So going forward, I think a 50-50 in terms of new launch versus ongoing, and there is always very minimal sales coming from what is seen as completed. It's almost negligible. But as the cycle continues to evolve, we will have to see how this goes.

But in general, I think we have settled into a pattern where we look at, say, 40% to 50% of the -- of any new launch should be sold within the first couple of quarters. And then, we take the rest of the construction cycle to sell the remaining inventory. If we're able to increase price and still sell, then we will look at it. But there is no hard and fast rule that I need to sell everything upfront. And that's why I think around 50% to 60% from new launch is what we'll continue to look at.

Parikshit Kandpal: And are you handy with the number for FY '24, what was the contribution from the new launches in FY '24 sales?

Pavitra Shankar: Yes, around 60%, 62% or something like that.

Parikshit Kandpal: 62%?

Pavitra Shankar: In FY '24. Yes.

Parikshit Kandpal: 60%, 62%. Okay. Got it. Thank you team and wishing you the best.

Jayant Manmadkar: Just as response to the earlier question that is split of the collections across three verticals. So total collections for the year was INR7,250 crores. In that, real estate was INR5,412 crores. Commercial lease retail business was about INR1,197 crores. And hospitality was about INR642 crores.

Moderator: Thank you sir. The next question comes from the line of Parvez Qazi from Nuvama Wealth Management. Please go ahead.

Parvez Qazi: Hi. Thanks for taking up my follow up question. So firstly, would it be possible to get a broad split of our presales in FY '25 across the three cities? I mean, even a rough-cut number would be fine.

Pavitra Shankar: In terms of the overall value or just as a percentage?

Parvez Qazi: I mean, either way is fine.

Pavitra Shankar: Okay. So just approximately, I will say Bangalore was around INR5,000 crores, Chennai about INR1,000 crores and Hyderabad INR1,400 crores.

Parvez Qazi: Sure. I mean, you gave a number of 54% contribution from new launches in FY '25. For Q4 also, the number would be more or less in the similar range?

Pavitra Shankar: Yes. For Q4 also, it was around 55% new launches. It was a little lower than Q3 that's why it kind of actually dropped to around 55% for the year.

Parvez Qazi: Sure. And lastly, the land that you bought opposite ITPL, the office project that you make will be on sale model or a lease model is also possible?

M. R. Jaishankar: It will be primarily a lease model.

Parvez Qazi: Sure sir. Thank you and all the best.

Moderator: Thank you. Ladies and gentlemen, the last question comes from the line of Biplab Debbarma from Antique Stockbroking.

Biplab Debbarma: Sir, my first question is on the business development we did in this financial year FY '25. In terms of GDV ballpark, what would be that number?

Pradyumna Krishna Kumar: The GDV was upwards of INR12,500 crores.

Biplab Debbarma: Okay. And now coming to the presales new launch sales, so 54% of presales from new launches, that means you have sold around INR4,000 crores plus from new launches in this financial year.

And you have launched around INR11,000 crores in this financial year. So, that means ballpark around 40% is the absorption of new launches, new project launches.

If that is -- the ballpark number is correct, so is it a high number or okay number or a moderate number? Because 45% of absorption in presales, I thought pre-COVID, it would be something around 25%, 30%. So it doesn't look like it's too high a number in terms of absorption of new launches.

Pavitra Shankar: Yes. Your calculation is more or less correct. We also have to see the timing of the new launches. So I only had 1 month to do the new launches, and that is the kind of value that I can probably manage within that. As I mentioned earlier, we will look at how much we can do within 1 quarter or 2 quarters of the launch and consider that as our overall launch period because we aren't trying to sell everything at one shot when we launch.

So considering that some of our launches came in -- like Brigade Eternia basically came in at the last month or so, Altius came in, in February. So basically, we didn't have too much time to absorb even more within the financial year itself.

Biplab Debbarma: So what would be the typical absorption in the first year of launch, comfortable number that would give you comfort?

Pavitra Shankar: Yes, around 60% what -- but I would say, in the last couple of years, there are some projects which we fully sold out within 1 year itself. So it's not typical. Whatever we saw in the last 2 years is not typical. And whatever pre-COVID is a different -- yes, it's different time entirely. So post that, as I mentioned earlier, we look to sell around 50% to 60% within the first year or so. If it is faster, then we will try to attain a certain price appreciation and not necessarily just sell off the inventory very quickly.

Biplab Debbarma: So anything below 50%, 60% is moderate and anything above 50%, 60% is exceedingly well. That would be the…

Pavitra Shankar: Again, we have different strategies for different projects. So if it's a volume project, I look at it differently from like a high-end, smaller inventory type of project. So we will look at it based on what is best for that particular size project.

Biplab Debbarma: Thank you ma'am and all the best.

Pavitra Shankar: Thank you.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Ms. Pavitra Shankar, Managing Director, to give her closing remarks. Ma'am, please go ahead.

Pavitra Shankar: Before we wrap up, we'd like to share a few key highlights beyond our financial performance this quarter. We launched the Earth Fund, a sustainability and prospect-focused investment fund, in collaboration with Gruhas, the investment arm of Nikhil Kamath and Abhijeet Pai. This SEBI-registered Cat II alternative investment fund has a corpus of INR200 crores with INR100 crore greenshoe option. The fund aims to support high-growth start-ups, driving innovation and sustainability in the built environment.

Nirupa and I were named among Fortune India's 100 Most Powerful Women in Business 2025, ranked 80th alongside leaders such as Kiran Mazumdar-Shaw, Nita and Isha Ambani and Falguni Nayar.

The Brigade Foundation broke ground on the upcoming St. John's Medical College Hospital at Brigade El Dorado, a 108-bed facility in North Bengaluru. Brigade Group was ranked 10th in Fortune India and CIEL HR's Top 50 Future-Ready Employers 2024 list, highlighting our progressive and people-first workplace practices.

World Trade Center Kochi has been designated a Premier Accredited Member by the World Trade Centers Association, the highest level of certification. With this, all three of our WTCs, Bangalore, Chennai and now Kochi, have achieved this prestigious status.

A few awards and recognitions. Brigade Tech Gardens won for best practices in water management at the BCIC ESG Awards 2025. Brigade Tech Gardens was also awarded the Shotcrete and Waterproofing Award by the American Shotcrete Association.

Brigade Citadel was awarded Residential Project of the Year at the 2nd Realty+ Excellence Conclave and Awards Hyderabad 2025. Brigade Parkside North received the IIA Award for Excellence in Architecture under the Residential Architecture category by the Indian Institute of Architects.

Brigade Foundation has been partnering with the GoSports Foundation, supporting the Equal Hue Cricket Excellence Programme, delivering hundreds of impactful interventions involving 30-plus experts and 10 high-performance teams. The program has proudly nurtured three Indian national team players, four IPL players, three India under-19 team members.

On that note, we conclude this quarter's earnings call. Thank you for your time today and for your continued interest in the Brigade Group.

Moderator: Thank you, ma'am. Ladies and gentlemen, on behalf of Brigade Enterprises Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.