



## BRIGADE HOTEL VENTURES LIMITED

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

Dear Sir/ Madam,

**Subject: Transcript of Conference Call on the Company's Q4 FY '26 Earnings –  
April 29, 2026**

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We are enclosing herewith the transcript of the Conference Call on the financial and operational performance of the Company for Q4 FY '26 held on Wednesday, April 29, 2026.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Brigade Hotel Ventures Limited**

**Akanksha Bijawat**  
**Company Secretary & Compliance Officer**

Encl: a/a

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“Brigade Hotel Ventures Limited  
Q4 FY '26 Earnings Conference Call”

April 29, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 29th April 2026 will prevail.



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## **HOTEL VENTURES LIMITED**

**Moderator:**

Ladies and gentlemen, good day and welcome to Brigade Hotel Ventures Limited Q4 FY '26 Earnings Conference Call.

Before we begin, I would like to remind participants that 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 and zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Nirupa Shankar, Managing Director of Brigade Hotel Ventures Limited. Thank you and over to you, Ms. Shankar.

**Nirupa Shankar:**

Thank you for that. Good afternoon, everyone and a very warm welcome to the Brigade Hotel Ventures Limited Q4 FY '26 earnings conference call. I am joined today by members of our senior leadership team: Amar Mysore, our Director; Ananda Natarajan, our CFO; Manoj Agarwal, our Chief Operating Officer; Rayan Aranha, Vice President; and along with our Investor Relations Advisor from SGA.

FY '26 has been a steady and encouraging year for India's hospitality sector, supported by strong domestic demand across leisure, travel, weddings, and corporate activity. Structural drivers such as rising disposable incomes, improved connectivity, and evolving travel preferences continue to support the industry momentum. While global uncertainties and geopolitical developments have led to some volatility, particularly impacting international travel, the domestic segment has remained resilient and continues to anchor growth.

Against this backdrop, Brigade Hotel Ventures delivered a very stable performance in Q4 FY '26 with continued focus on disciplined execution and margin expansion. Our strategy remains centered on driving ARR growth through calibrated pricing supported by healthy demand conditions. Some of the highlights are: we grew by 15% in both total income and EBITDA for FY '26 over FY '25. We also saw a 174% increase in our PAT from INR24 crores to INR65 crores for the whole year of FY '26 over '25.

For the quarter, total income grew by 8% year-on-year, led by 7% increase in ARR, and occupancy remained relatively stable resulting in a 6% growth in RevPAR. EBITDA increased by 13% year-on-year to INR58 crores, translating into an EBITDA margin of 39.7%. This performance was driven by a continued focus on cost efficiency and productivity-led initiatives across the portfolio.

Profit after tax for the quarter stood at INR25 crores compared to INR13 crores in the same period last year. This growth was supported by improved operating performance as well as lower finance costs due to the debt reduction. Our consistent efforts to improve cost control and productivity continue to

yield positive results. Utilities as a percentage of operating revenues stood at 5% for the quarter and 5.4% for the whole year of FY '26.

Interest costs have reduced due to loan repayments, positively impacting the net profitability. We are actively advancing adoption of renewable energy, which is currently at 61% with some hotels exceeding 90% usage. In the coming quarter, we plan to upgrade our hotel at Kochi from a 'Four Points by Sheraton' brand to a 'Courtyard by Marriott' brand. This should help us in improving the ADRs and the profitability further.

In FY '27, we will further strengthen the base with the launch of the Courtyard by Marriott in Chennai, World Trade Center, a 45-key hotel that complements our existing presence in high-demand business district of OMR in Chennai. From a capital allocation perspective, we remain disciplined in how we fund this growth. Our planned capex of approximately INR3,600 crores, of which INR400 crores has already been invested by FY '26, will be funded through a balanced mix of debt and internal accruals. Around 60% will be financed through borrowings with the remainder supported by internal cash generation.

We expect internal accruals to contribute over INR1,000 crores in the coming years, driven by steady ARR growth and operating leverage as new assets ramp up. Our operating portfolio ARR stands at approx. INR 7,500, and as we commission more luxury properties through FY '29 and beyond, we project this to exceed INR10,000 for an average ADR by FY '29 and surpass INR14,000 by FY31, nearly double of what it is today. Looking ahead, demand visibility remains robust and we are positive about the year ahead.

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, and good afternoon, everyone. I will take you through the key financial highlights for the quarter. Starting with the consolidated performance for Q4 FY '26, consolidated total income for the quarter stood at INR146 crores as compared to INR135 crores in Q4 FY '25, a year-on-year growth of 8%.

Consolidated EBITDA for the quarter was INR58 crores compared to INR51 crores in the same period last year, reflecting a growth of 13%. EBITDA margin for the quarter stood at 39.7%. GST 2.0 has resulted in a 1.4% impact on EBITDA margin for Q4 FY '26. Profit after tax for the quarter stood at INR25 crores compared to INR13 crores in Q4 FY '25.

For the year ended FY '26, consolidated income stood at INR543 crores compared to INR471 crores in FY '25, an increase of 15%. EBITDA for the period was INR192 crores, up 15% year-on-year from INR167 crores in the corresponding period last year. EBITDA was impacted by an additional property tax expenses of around INR6 crores. Excluding this, operational EBITDA would have grown 19% year-on-year for FY '26. EBITDA margin was additionally impacted by 0.8% due to GST 2.0 impact. PAT for FY '26 stood at INR65 crores compared to INR24 crores in FY '25.

From an operational standpoint, during Q4 FY '26, ARR stood at INR8,066 compared to INR7,548 in Q4 FY '25 with occupancy at 78%. This translated into a RevPAR of INR6,295, reflecting a year-on-year growth of 6%. For the year ended March 2026, ARR was INR7,453 versus INR6,696 in FY '25 with occupancy at 76.1%, resulting in a RevPAR of INR5,670, a growth of 10% year-on-year. As of

31st March 2026, our net cash position stood at INR110 crores.

With that, we conclude the financial highlights for the year and we would now be happy to take your questions. Thank you.

**Moderator:** Thank you. We will now begin the question-and-answer session. The first question comes from the line of Sourabh Gilda from JM Financial. Please go ahead.

**Sourabh Gilda:** Yes. So, firstly on the other income bit for the quarter, it looks relatively high. What explains that?

**Ananda Natarajan:** Yes, thank you. The other income has increased due to interest on fixed deposit what we have kept with the bank. Mainly that is the major increase in other income. And there is an amount of INR 4.7 crores towards creditors reversal which no longer payable.

**Sourabh Gilda:** Okay. Yes, thank you. And secondly, can you quantify the impact of war during the quarter, especially on the F&B bit which came in at relatively softer compared to our previous quarters, especially the impact on F&B business?

**Nirupa Shankar:** Yes. So for F&B, we saw a slight decline on the quarter-on-quarter for the F&B revenue, just about 3% or so. So basically, we saw cancellations worth of about INR 7 crores to INR 8 crores for the quarter, which was about 5% of the business for the quarter. Apart from that, we were able to make it up with some domestic business, but not to the extent, that would see an increase in the F&B revenue. But the good part is that we were at least able to increase our ADR by 7%.

We were able to increase our occupancy and keep it at around 78%, and overall RevPAR also we were able to increase by about 6%. So our ADR if you look at it is ₹8,066 for the portfolio, which is the highest ADR on average that we have received.

**Sourabh Gilda:** Okay. Sure. So lastly, how do you see the situation maybe in April, like since most of our business hotels are business-centric and that's where the travel is largely restricted? So at least in near term, how do you see the impact on our totals?

**Nirupa Shankar:** The greatest impact was seen in March, what we're seeing in April, May, and June is also, we also got some cancellations worth about INR7 crores to INR8 crores, but we are trying to make that up with more domestic business. If you look at our mix now, I would say domestic business contributes about 73% of our overall business and international only the balance 27% or so, which was not the case before the war started.

So the good thing is at least the domestic demand is remaining robust, so we are doing our best to make up for the loss in revenue through more domestic business.

**Sourabh Gilda:** Okay. Thank you.

**Moderator:** Thank you. Next question comes from the line of Nitin Shakhder from Green Capital Single Family Office. Please go ahead.

**Nitin Shakhder:** Hi, good afternoon to Nirupa and the management. This is Nitin Shakhder from the Green Capital Single Family Office. My question is more strategic as an investor rather than an analyst. In a long-term situation for the company, I do understand that the hotel brand is building and constructing and

then taking on brands and management contracts from brands, but is there a sense from the management that what is more lucrative in terms of asset, buying the asset or constructing the hotel asset, and what is more beneficial in terms of revenue exercise in the long run?

So would you look at acquisition opportunities or would you look at only constructing and then looking at tying up? Thank you.

**Nirupa Shankar:**

Hi Nitin, hope you're well. Our strategy has always been to acquire the land, whether we buy it outright or we lease it, and then develop because there are very few people in the construction space of hotels. I would say it's a very niche segment and while it is much easier to buy an asset, it is much harder to build it up from scratch and get everything right. So in the country, I would say there are hardly half a dozen to a dozen players that can build hotels on a large scale and we're one of them.

We've been able to do this very effectively over the last few years and we believe that this is our USP: the ability to build very efficient hotels, build it on time, and build it well within costs and actually with a cost, I would say with a positive cost impact compared to what the rest of the market can build. So this will continue to be our main strategy, but that said, considering now that we are a listed entity, we understand that there will be a lot of lot more opportunities that are coming our way as we have seen.

So at this point in time, we're definitely open to acquiring assets, but when you're a builder, acquiring comes at a much more expensive cost per key. It's sometimes hard for us to digest, but then we have to weigh the pros and cons of getting the hotel to market. And if the pros outweigh the cons and if we're able to get a good value for money product and if we're able to find that, you know, if we buy an asset, potentially refurbish it, rebrand it, and bring it to market much quicker than building it from scratch, and if that makes sense and a viable business proposition, then we go ahead and acquire.

That said, we've been in the market, we are looking at various options, but yet to narrow down on an asset. But that's one of our key focus for this year.

**Nitin Shakhder:**

Oh, okay great. So I'll touch base with you offline and then we discuss it further. Thanks a lot that clarity and all the best. And I obviously look at hotel companies at more long-term as annual results. I don't think quarters does justification for all that, but great set of consistent numbers. Thank you for the same.

**Nirupa Shankar:**

Okay, thank you.

**Moderator:**

Thank you. Next question comes from the line of Archana Gude from IDBI Capital. Please go ahead.

**Archana Gude:**

Hi team, good afternoon and thank you for the opportunity. I have a couple of questions. Firstly, Nirupa you mentioned that we upgraded the Four Points Sheraton to Courtyard Marriott. So what kind of ADR improvement should we expect there and how much we are invested for upgradation of the property?

**Nirupa Shankar:**

Yes. So we're underway to change the branding. It should happen in this quarter. We definitely expect an ADR increase because you're upgrading the brand from a Four Points to a Courtyard, so that is a normal expectation that ADR would definitely increase. We believe that you should be able to get something in the mid-teens, a double-digit growth. And yes, what was the second part of your

question?

**Archana Gude:** So like, have we already invested for upgradation of the property or it is yet to be done?

**Nirupa Shankar:** Yes, it's in process. It should happen very soon.

**Archana Gude:** Sure. And Nirupa, if I exclude your other income while calculating the operating margins, it is still lower compared to the previous quarters. Now, I do understand because of cancellation and everything the margins could have been impacted, but if you can guide us some sustainable kind of a range for operating margins for us would be helpful.

**Nirupa Shankar:** Yes. So definitely, the thing is with our operating margins, if you look at all our operating metrics, be it the employee cost which is one of the highest expenses in the P&L, if you look at our utilities cost, if you look at on every aspect, we've we have very healthy figures. Even our payroll costs, like I said, which is one of the highest is sub-20%, it's at 19%. Utilities is only 5.5% for the year. Admin and general, everything is under control.

As I mentioned, as Ananda also mentioned earlier, yes, we got hit, because of input tax credit that we were not able to utilize. We had some additional one-time property tax hit. But apart from that, if that was not there, we would have probably hit about 37.5% for the EBITDA, which was very much in line with what we had planned.

So of course, because of these other interest income and other things, we were able to get a much higher EBITDA this time, but that's also part of the business, right? Repaying your debt and getting that interest income is very much part of running the business smoothly and effectively. So I would say that if we weren't hit by these one-off cases and GST, then we would have also hit about 37.5% to 38%.

And we will see this increase in EBITDA once the ARR increases because currently our ARR, while the Bangalore hotels I would say are averaging around INR9,000 to INR9,500 per room, the rest of the portfolio, a lot of our other hotels are in tier-2 markets like Mysore, Kochi, Gift City, and these bring the overall ADR down to about INR7,500. But the goal for us is to bring all these sub 7,500 hotels above INR7,500 so that this GST hit is not there in the coming years. That's what we are focusing on.

And once our ARRs increase, which we are again, like if you look at our current P&L as well, our occupancy stayed the same but most of the growth came from ADR, we should get some higher EBITDA margins as well.

**Archana Gude:** Sure Nirupa, that was helpful. Maybe lastly, what is the timeline for this Courtyard by Marriott in Chennai to be opened?

**Nirupa Shankar:** This is the Courtyard by Marriott in Chennai. Okay, so that we're looking in the second half of the year. We're targeting Q3.

**Archana Gude:** Sure. So Q3, like the opening. So probably it will take couple of quarters to stabilize. Sure, that was helpful. Thank you so much Nirupa and all the best.

**Moderator:** Thank you. Next question comes from the line of Madhav Agarwal from SKP Securities. Please go

ahead.

**Madhav Agarwal:**

Yes, hi. Thanks for the opportunity. I wanted to know as you mentioned in the presentation, there was an impact of gas supply issues also, right? So now in the ongoing quarter, how is the situation? Is it resolved or what is the situation? That is one question. And the second question is out of as you mentioned that you saw cancellations worth INR7 crores to INR8 crores, right? So, out of that, do you expect any business to be lost permanently, or do you expect some of it to come back in the upcoming quarters?

**Manoj Agarwal:**

So, see, because of these disruptions during the last month of March and some bit of it still continuing, we faced a few cancellations on account of larger events which are dependent on the foreign travellers coming in and international travel. But apart from that, on a regular basis, these gas supply, they didn't cause too much of disruption because we manage with alternative fuel sources.

We manage to restructure our or redefine our menus and take in alternative items in the menu. So that's not, we never close any of our restaurant. All our restaurants have been performing as per the normal schedule. And we don't see because of this disrupt -- and that has also been restored now. So with alternative fuels and alternative arrangements in place, we switched to inductions now in many of our hotels.

So with all that in place, there is on a regular F&B servicing, we don't have any issue. While the larger events and conferences, we are hopeful that will start coming and we are already seeing the bookings and queries and those queries coming in now.

**Madhav Agarwal:**

Okay. No, that is helpful. But what I was trying to understand is that gas issue I understood, but what I was trying to understand another thing was that out of the total cancellations of any, MICE event, so how should we look at it? Can we expect like in further quarters for the industry to see, you know, the some of the events getting just postponed and in further quarters kind of bump up due to that, or like these events are kind of they're gone forever and no bump up we should expect? So how should we look at it?

**Nirupa Shankar:**

Yes, hopefully it should come back at a later part in the year. That yes, once things stabilize, hopefully it should come back, but honestly very hard to predict what will come back and what will get cancelled. But we hope we will definitely try to make sure that these come back to us.

**Madhav Agarwal:**

Okay. Okay. Thank you.

**Moderator:**

Thank you. Next question comes from the line of Raghav Malik from Jefferies. Please go ahead.

**Raghav Malik:**

Okay. Thank you for the opportunity. So first question just on revenue growth and RevPAR growth. So RevPAR growth seems to be about 6% blended and revenue growth is about 2%. So how should we bridge this gap?

**Nirupa Shankar:**

Yes, what is the question on that?

**Raghav Malik:**

Yes, so I just want to understand how we should, you know, bridge that gap. Why is revenue growth slower than RevPAR growth for this quarter?

**Manoj Agarwal:**

Yes, so that's primarily see, our RevPAR growth is driven by ADR growth which is 7% and we

maintained our occupancy. The overall revenue growth is a little lesser than that because of the main F&B impact. So if you see our F&B revenues on a year-on-year basis has shown a little bit of downside, around 3% because of these large cancellations. But overall room revenue has increased 7%, so that's why we have achieved this 2% operational growth in the revenues for the quarter. But for the full year, this growth has been 12%.

**Raghav Malik:** Sure, sure. Understood. And second -- Yes, please go ahead. Yes, so I had another question on just the RevPARs. Essentially Bangalore seems to have like underperformed. Is there a similar case for maybe Chennai as well? So is it something to do with better domestic mix for maybe a Mysore and Kochi, non-metro hotels? Is that why there is this divergence in performance on RevPAR?

**Nirupa Shankar:** No, our Bangalore hotels did pretty well actually. If you look at it, our ADR grew pretty significantly for the Bangalore hotels as well. For full year FY26, it grew by 13% and in terms of the occupancy, it stayed kind of flat, but RevPAR also grew by 12%<sup>1</sup>.

**Raghav Malik:** Yes, I know. I mean specifically for the fourth quarter.

**Nirupa Shankar:** Yes, in the fourth quarter, we still saw an increase of around 4% for the quarter and we saw an increase of 5%<sup>2</sup> in the RevPAR.

**Manoj Agarwal:** No, so what happens, you know, in Bangalore for especially for the Bangalore market, like last year we had Aero show. So that creates very high demand days and a compressed market. This year, that big event was not there, but there were other events and we were doing fairly well within January and February, although March faced some occupancy pressure because of these cancellations.

We had to get some lower paying groups to fill up the demand and we maintained our occupancy and that's why the Bangalore hotels particularly saw a little bit for the quarter a lesser ADR increase compared to other markets.

**Raghav Malik:** Oh, okay. Understood. So that's more one-off -

**Manoj Agarwal:** Yes, it's not it's a one-off case because now we are again seeing, April onwards we are seeing good kind of increase in the Bangalore market.

**Raghav Malik:** Okay. Thank you. Understood. That's all from me.

**Moderator:** Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes from the line of Parth Mandavgane from IDBI Capital. Please go ahead.

**Parth Mandavgane:** Hi. So my question was on the GST 2.0 pass-through. I think last time around you mentioned that 7 out of your 9 hotels were under INR7,500 ARR. So any progress on that? How many keys do we have as a percentage of your total keys which are above that INR7,500 threshold now?

**Manoj Agarwal:** Yes. So, two of our hotels are clearly on an annual basis averaging above INR7,500 and the third hotel is just on the verge of crossing the INR7,500 mark. So 3 hotels will clearly cross the INR7,500 marks. But having said that, the GST impact comes not on the basis of the average annual ADR. It comes on

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<sup>1</sup> Stated as 10% on the call, correct figure is 12%

<sup>2</sup> Stated as 6% on the call, correct figure is 5%

the basis of daily room nights. So whatever room nights you sell below INR7,500, you have to reverse your GST input credit on account of that. And that can happen in a hotel averaging above INR7,500 also.

Some of the room nights may be there below INR7,500. And in the hotels which are less than INR7,500, but they can they might be selling, some room nights above INR7,500. So what is more important to see here is that currently out of our total revenue, around 30% is coming from the room nights selling less than INR7,500. So that 30% number is now slowly getting more and more reduced as we are increasing ADR in all our hotels.

**Parth Mandavgane:** Okay. Okay. Understood. Sir, also one question on Gift City. So I think we are the one of the only few hotels right now in Gift City. Is there any progress on other players that have come in recently?

**Manoj Agarwal:** There is one announcement that is there and, you know, we're seeing movement on the ground that there is one hotel coming up, but it's just starting. So at least for the next three to four years, we don't see any other supply coming in in Gift City.

**Nirupa Shankar:** Yes, but so we plan to capitalize on the fact that we're one of the few hotels there. So we are investing a lot more into the F&B options there. Currently, there's only one option, but now we're looking at adding two or three more since we're also one of the few hotels with a liquor license. So I think there is only two of us or three of us at the most. So we are going to invest a little bit of capex to add two more restaurants into this venue.

**Parth Mandavgane:** Understood. Thank you and all the best.

**Moderator:** Thank you. Next question comes from the line of Vaibhav Muley from Haitong India Securities. Please go ahead.

**Vaibhav Muley:** Hi, thanks for the opportunity and congratulations on decent set of numbers. My first question was on our overall ADR growth and occupancy expansion. In the quarter, we have seen bit of a divergent trend compared to rest of the peers where our occupancy has actually held up at decent healthy levels of 78%, but ADR growth has been relatively muted at 6% to 7%. Any particular reason for this where we have seen better occupancies despite our majority of presence into business markets, and is it is this a targeted revenue management strategy where we have focused on higher occupancy rather than focusing on more ADRs?

And related to this, regarding the GST impact, what is the practical scope you see to increase the ADRs above INR7,500 into your mid-scale portfolio, specifically the keys, the 30% part which you mentioned which operates currently below INR7,500? What kind of scope do you see to increase the ADR above INR7,500 in this portfolio, and if that happens, what could be the potential impact on occupancy? That's my first question.

**Nirupa Shankar:** Yes. So as we mentioned earlier, I think it's always a balance between the occupancy and the ADR. Sometimes and that's why of course we have to look at the RevPAR bit. Yes, we did, I'm quite happy with the ADR that we managed to get of around INR8,000, that's been the highest ADR for the quarter that we've seen in our portfolio. Also we maintained that 78%, so that's good. But yes, is there room to do better? We believe so.

In fact, if you look at quarter four, almost 5 of our 9 hotels had occupancies in the mid-80s. So we do believe that there is gap to move this average portfolio occupancy from 78% to somewhere in the mid to low 80s. The remaining apart from that, three out of the nine hotels are already above INR7,500. The others are sort of borderline, I would say, some days they can be and some days they aren't.

Only may be one or two hotels will take time to breach that INR7,500. We are working on various revenue management strategies, sometimes to see if we can add more inclusions into the room rate, add more value add in terms of, I don't know, could be laundry, could be a complimentary breakfast, could be a complimentary pickup, so just to see how we can breach that INR7,500 to negate the impact of the GST.

**Manoj Agarwal:** Without compromising on the occupancy, of course. So we don't see any impact on the occupancy as you have seen, you know, during March month also in spite of some volatility, we kind of maintained very healthy occupancy. So occupancy we don't want to compromise and we are working on our revenue strategies by coming up with more categorizations of rooms and inclusions and other things so that we get to that INR7,500 plus marks for these other hotels as well.

**Vaibhav Muley:** Understood, sir. And if I may just drill down a bit more on this, my question was more from a perspective that rest of the peers are actually operating at relatively lower occupancy compared to Brigade, right? We have been consistently maintaining this high occupancy, especially in business markets. So what is driving this slightly higher occupancy compared to the rest of the pack?

**Manoj Agarwal:** So see, that's the beauty of our portfolio in terms of our locations. We have such strategic locations in the key business districts and key areas and very minimal or very low supply or anything coming up in these markets in in the near future. So during the demand compression days, during the high demand days, we have been able to maximize.

And since we are overall doing a good occupancy on an annual basis, we get more chance than usual to maximize on our ADR yield as well. So we can really then play out on those days where we just play on our transient business and OTA business to increase our overall ADR. So occupancy-wise, I don't see any problem in across our portfolio.

**Vaibhav Muley:** Understood, sir. And what is the share of overall retail versus contracted business for Brigade? And if you can also give the share of OTAs separately.

**Manoj Agarwal:** Yes, so currently on the segment side, we have almost reached, we have now reached 50% of our business coming from transient, which is retail business, and negotiated contracted business is only 25%. While this differs from hotel to hotel depending on the location, but overall portfolio basis, this is the breakup: 50% transient, 25% negotiated, around 15% is our group business, and 10% is the balance miscellaneous crew and other businesses. Out of the retail 50%, almost 30%, so that is, 60% of the total retail comes from the OTAs. So on from the overall occupancy, 30% is the OTA business.

**Vaibhav Muley:** Got it. And secondly on our FTA mix, you mentioned that the FTA mix has fallen to 27% in Q4. What is the normal FTA trend for Brigade and now in Q1 are you seeing the recovery in the foreign guest mix? And related to this, what is the practical scope to replace at least part of this foreign guest demand by domestic travellers?

**Rayan Aranha:** Hi, this is Rayan here. The domestic business very quickly replaced international travel even in this

situation of war conflict. So as you've seen our occupancy has not dropped and our ADR has, you know, climbed up. So we consistently find that the demand domestically is still high. So even if there is a, I mean, once there this war conflict, I mean, comes to an end, we will see a gradual increase in international business, but that does not mean that there is insufficient demand domestically. So that travel still remains and we're confident that that will continue.

**Manoj Agarwal:** So see, on a stabilized basis, you were asking, what will be this ratio like. So it used to be 70:30, now it has come down to around 25%. It will again go back to 30% foreign FTA business. Even if it does not, let's say for a shorter period of time, that's very small number for us to fill up on account of domestic demand. So that's where we are at. And it will always be good to have that healthy level of this kind of 75:25 mix because this FTA business kind of helps us in maximizing our ADR yield.

**Vaibhav Muley:** Understood, sir. And just lastly, if I may squeeze in one more question on our gas supply constraint issue. What is the mix of CNG versus PNG in our hotels and how much of our kitchen operations are now shifted to electric methods, mainly using the induction cookers etc.?

**Rayan Aranha:** Yes, so 4 of our hotels are, you know, they run on PNG and the rest are LPG dependent. But however, considering the scope of kitchen operations across the hotel, there is a large amount of electric induction also available which we move to very quickly. So we didn't really see a lapse as such. There was no hotel which ran out of a gas supply.

While there was reduced supply coming in from the CNG line, we still managed to supply the food that we had to. So very quick alternatives we make, we didn't feel any lag in this whatsoever.

**Vaibhav Muley:** Perfect, sir. Thank you so much and all the best.

**Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to Mr. Manoj Agarwal, COO of Brigade Hotel Ventures Limited, for closing comments.

**Manoj Agarwal:** Thank you all for your time and continued engagement with Brigade Hotel Ventures. To conclude, this has been a year of steady progress and disciplined execution for us. We have strengthened our operating performance, maintained a healthy balance sheet, and continued to deliver robust returns reflecting the underlying strength of our portfolio. At the same time, we have built a clear runway for our future growth.

Our development pipeline gives us strong visibility on expansion, while the evolving mix of our portfolio towards higher value segments positions us to drive better pricing, improved margins, and a stronger cash flows over the medium term. On that note, we remain confident in our direction and committed to creating long-term value for our shareholders.

Before we conclude, we are also pleased to share a few recent recognitions across our portfolio. 'By the Blue' restaurant at our Grand Mercure Bangalore hotel was awarded 'Best Newcomer Hotel Restaurant' at the Food Connoisseurs India Award 2025, held in February 2026. Sheraton Grand Bangalore at Brigade Gateway was honored with 'Business Hotel of the Year' at the Satté Awards 2026.

Further, the Persian Terrace at Sheraton Grand Bangalore at Brigade Gateway won restaurant serving

the best ‘Middle Eastern cuisine at the Food Connoisseur India Award 2025’, held in February 2026. Our hotels continue to uphold their commitment to community engagement and social responsibility through a range of impactful initiatives, including our CSR contribution towards skill development from the corporate office.

With this, I would like to thank all of you and for any further queries or clarifications, please feel free to reach out to SGA, our Investor Relation Advisors, and we wish you all a great day ahead. Thank you.

**Moderator:**

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

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