

# Brigade Enterprises Limited

Corporate Identity Number (CIN) : L85110KA1995PLC019126  
Registered Office : 29th & 30th Floor, World Trade Center  
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road  
Malleswaram - Rajajinagar, Bengaluru - 560 055, India  
T : +91 80 4137 9200  
E : enquiry@brigadegroup.com W : www.brigadegroup.com



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13<sup>th</sup> November, 2023

Listing Department  
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Mumbai - 400 051

Department of Corporate Services - Listing  
BSE Limited  
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Dalal Street,  
Mumbai - 400 001

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

Dear Sir,

**Sub: Transcript of Conference Call on the Company's Q2 FY-2024 Earnings - 9<sup>th</sup> November, 2023:**

We are enclosing herewith the transcript of the Conference Call on the financial and operational performance of the Company for Q2 FY24 held on Thursday, 9<sup>th</sup> November, 2023.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

**P. Om Prakash**  
Company Secretary & Compliance Officer

Encl.: a/a





“Brigade Enterprises Limited  
Q2 FY '24 Earnings Conference Call”  
November 09, 2023



**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 –  
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**MR. PRADYUMNA KRISHNA KUMAR – EXECUTIVE  
DIRECTOR – BRIGADE ENTERPRISES LIMITED**  
**MR. ATUL GOYAL – CHIEF FINANCIAL OFFICER –  
BRIGADE ENTERPRISES LIMITED**  
**MR. OM PRAKASH – COMPANY SECRETARY –  
BRIGADE ENTERPRISES LIMITED**

**Moderator:**

Ladies and gentlemen, good day, and welcome to the Q2 FY '24 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.

I now hand the conference over to Mr. M. R. Jaishankar, Executive Chairman of the company. Thank you, and over to you, sir.

**M.R Jaishankar:**

Thank you. Good afternoon, ladies and gentlemen. Welcome you all to the Brigade Enterprises Q2 FY '24 earnings call. I'm joined by our Managing Director, Ms. Pavitra Shankar; Joint Managing Director, Ms. Nirupa Shankar; our Executive Directors, Amar Mysore; Roshin Matthew; Mr. Pradyumna Krishna Kumar; and senior management team, Mr. Atul Goyal, CFO; and Mr. Om Prakash, Company Secretary.

I'm happy to share the following highlights. We've been focused on business development, given the strong demand on the residential sector that we believe will sustain for the medium term at least. During Q2, we added approximately 42 acres of land across Bangalore, Hyderabad and Chennai. It is a development potential of 7 million square feet and the gross development value of INR7,700 crores.

We are working towards launching these projects as quickly as possible given the strong market demand. In the next 4 quarters, we expect to launch almost 13 million square feet. Out of this 11 million square feet will be residential with a gross development value of INR11,000 crores.

Moving to our operational highlights of last quarter, I'm happy to report that all our businesses contributed significantly to the growth of the company in Q2 of FY '24. With a robust pipeline of launches in Bangalore, Hyderabad and Chennai, the future continues to look promising, and we are confident that we will sustain the momentum.

Coming to the residential sector, the residential outlook remains strong with new sales of 1.66 million square feet and collections of INR992 crores, which were our best ever figures for the second quarter of a year. This is a 14% growth in sales over the performance of the previous quarter and 19% in collections.

The new registration platform launched earlier this year in Karnataka in June has also stabilized and is helping with faster execution of registration. We have shown good registrations this quarter despite increased guidance value. Quarter 2 also witnessed the 16th edition of our annual sales event called Brigade Showcase, and it underscores the strong demand from the market despite price increases and higher interest rates than a year ago.

We are advancing launches wherever possible and taking up prices across the entire portfolio. We have 11 million square feet launches planned for the residential sector in the next 4 quarters, of which 6.5 million square feet launches are planned before the end of this financial year.

Under the Brigade Plus brand in addition to home interiors, we have also launched rentals and rentals and resale services for our residential customers, which is seeing positive responses, especially across projects getting handed over.

As regards to the office SBU, Brigade has leased 3 lakh square feet in the quarter, recording a 5x quarter-on-quarter growth with 90% of the demand led by technology, engineering and manufacturing companies. September and October 2023 saw an increase in tenant inquiries, and it is also indicative of the occupiers improved sentiment. There is an increased momentum in leasing inquiries, and we have an active pipeline of 0.5 million square feet of office space in Bangalore and Chennai.

As regards retail SBU, during quarter 2 financial year '24, there was a 15% growth in consolidated mall retail sales consumption as compared to Q2 of previous FY '23 across the mall retail SBU. Consumption growth for Q2 FY '24 had a 7% growth over Q1 FY '24 on consolidated basis for all our malls. Our multiplex was a star -- multiplex operators have had a star performing category across all 3 malls that yielded a 60% growth consumption year-on-year.

This led to a ripple effect of 23% year-on-year growth in F&B consumption as well across all our malls. The two new Family Entertainment Centers (FEC), additions in our large destination and neighbourhood malls contributed a significant consumption growth in this category by more than 90% year-on-year. Almost 62,000 square feet of area comprising of 18 new brands -- new brands ranging from CDIT, supermarket and fashion lifestyle are under various stages of fit-out.

Coming to the Hospitality sector. In Q2 of FY '24, the Hospitality SBU has continued to show growth. We have seen overall improvements in various aspects of our performance with both the revenue and profit surpassing the numbers of Q2 of FY '23. Revenues have increased by 17% and ARRs have demonstrated a 9% increase and occupancy has risen by 7% over Q2 of FY '23.

We are witnessing increasing growth in our primary revenue streams, particularly in F&B revenues, which includes a steep rise in corporate and social banked events. Furthermore, the number of domestic air passengers growing nearly 23% year-on-year bodes well for the room demand, which is visible in the rising occupancies and ARR. Additionally, there is an increase in travel from international corporate clients and partners.

This brings me to the end of our operational highlights. Atul Goyal, our CFO, will now take you through the financial highlights. Thank you all.

**Atul Goyal:**

Thank you, and good afternoon. On behalf of the company, we welcome you to the earnings call of Q2 FY 2024. While Chairman has already shared the operational highlights, I'll be sharing key financial highlights for the quarter.

During the quarter, we had project closure of Brigade Utopia, Serene, Brigade Deccan and healthy registrations, which helped us to achieve real estate revenue of INR103 crores. Good

sales and collection in residential segment has helped us stay with zero debt in the residential segment.

As per the company financials of Q2, all verticals of the company continued to do a steady performance in Q2 FY '24. The Real Estate segment clocked a turnover of INR1,063 crores whereas the same for Q2 FY '23 stood at INR632 crores. EBITDA stood at INR155 crores, which is a growth of 85% over Q2 FY '23. The leasing segment clocked a turnover of INR231 crores, whereas the same for Q2 FY '23 stood at INR192 crores. EBITDA stood at INR170 crores, 74% of leasing revenue.

The hospitality segment clocked a turnover of INR114 crores, an increase of 25% from the same quarter last financial year with EBITDA of INR40 crores. EBITDA margin stood at 35% in Q2 FY '24. The consolidated revenue for Q2 FY '24 stood at INR1,408 crores as against INR912 crores and Q2 FY '23 with an EBITDA of INR366 crores.

EBITDA margin stood at 26%. Consolidated PAT after minority interest for Q2 FY '24 is INR134 crores. Total collections in Q2 FY '24 stood at INR1,439 crores. Cash flows from operating activities stood at INR452 crores during Q2 FY '24.

Coming to debt position, we continue to have adequate liquidity and undrawn credit lines from the financial institutions. Our average cost of debt has been contained at 8.72%, an increase of 107 bps though the repo rate has increased by 250 bps. Gross debt of the entity stood at INR4,097 crores. The cash and cash equivalent was INR1,570 crores as on 30th September '23.

Consequently, the company's net debt outstanding was INR2,527 crores, out of which BEL's share was INR1,592 crores. Almost 77% of the debt pertains to the commercial portion, which is cut by rental income. Debt equity ratio stood at 0.63 as on September '23.

I now hand over to the moderator for questions. Thanks.

- Moderator:** The first question is from the line of Adhidev Chattopadhyay from ICICI Securities.
- Adhidev Chattopadhyay:** The first question is on the launches for the second half. If I heard correctly, the quantum is around 6.5 million square feet, right? And does this include the Chennai project, the luxury one, on Mount Road? And where are we on the approval for, that is the first question.
- M.R Jaishankar:** Thank you, Adhidev. It includes Chennai. We have received 80%-plus approval. It is in the final stages with the balance of 20% approval and RERA approval. As soon as that is done, we hope to launch. we are fairly confident of launching in Q4.
- Pavitra Shankar:** Launch number is correct, at 6.5 million is what we're aiming to launch in the financial year, next 2 quarters, assuming all the approvals are on track and come through.
- Adhidev Chattopadhyay:** Okay. And the indicative GDV would be INR6,000 crores plus, right, for these launches, at INR10,000 average.

- Pavitra Shankar:** INR8500, yes, approximately.
- Adhidev Chattopadhyay:** Yes, okay. Second question is on the land payments. So we have paid everything by September for Hyderabad or is there something pending of course in September as well?
- M.R Jaishankar:** We are fully paid.
- Adhidev Chattopadhyay:** Okay. So the outstanding land payment is after full paying for the Hyderabad land, right? Whatever is reflecting as payable for land as of September.
- M.R Jaishankar:** Correct.
- Adhidev Chattopadhyay:** Okay. Sir, and just last question on the Twin Towers project. So what is the leasing status and when do we see the rental start to flow in over there? Yes, that is my final question.
- M.R Jaishankar:** So the leasing is still in all RFP stages, etcetera. There is a likelihood - the total project completion also will be in Q1 of FY '25. it's in nearing the completion stages. And there is a likelihood, part of it, we may also sell -- sell part of the thing. And part of it -- one block it has got 2 blocks -- 1 block, we may sell also. It is under various, I would say, strategic discussions.
- Adhidev Chattopadhyay:** Okay. So only after that, you would like to commence the leasing for the second tower, right? Is my understanding correct regard to strategy.
- M.R Jaishankar:** Yes, you can probably say so.
- Moderator:** The next question is from the line of Rakesh Wadhvani from Monarch AIF.
- Rakesh Wadhvani:** Okay. So sir, when I look at the residential business segment, we have received -- we have done the highest realization of INR7,500 crores approximately. But when I look at the gross margin segment for the residential, it is still very low, 23% to 24%. Any reason for that? Because in the past, you were doing gross margin of 28% to 29%.
- Atul Goyal:** Yes. Gross margin continues to be at that level. It's only there because of the IND AS adjustments for the landowners, where there is a JDA, you have to recognize the revenue of 5%. That's why the percentage has come down. So as and when the JDA project, which will get recognized -- this problem is there. But it's a IND AS thing. Otherwise, as a project perspective, we are still continuing with same margins.
- Rakesh Wadhvani:** Okay. And the EBITDA will be for the project level 23% to 25%, is that correct understanding?
- Atul Goyal:** Yes, yes, sure. It will be.
- Rakesh Wadhvani:** Sir, regarding the Chennai project -- that Chennai residential project that we are going to launch in the coming 2 quarters, that project GDV INR6,500 crores. And we will be launching the project in phases.

- Pavitra Shankar:** No. I want to clarify, only that project GDV is not that much. It was part of that overall number that I mentioned. So totally 6.5 million that we're planning to launch in the second half. The GDV of that will be INR6,500 crores. This is one of the projects that we will be launching in the H2.
- Rakesh Wadhvani:** One last question from my side. So we have around INR750 crores payment towards the land payment that are about to -- that are due in the coming quarters. So are we looking to fund that through internal accrual or will be going for the debt for the residential sector?
- M.R Jaishankar:** So Atul will clarify as CFO, but on that I must say, even pertaining to the previous question of Adhidev for the Chennai -- for the Hyderabad auction property, as I said, we are fully paid. Yes, we are fully paid. But about INR227 crores was paid in the first week of October. So as on 30th September results, it may show -- it may be indicated as to be paid, but it is paid in the first week, which is also one month ahead of schedule.
- Atul Goyal:** Yes, as far as land payments are concerned, yes, we have internal accruals right now. And of course, we have loan eligibility also of around INR1,600 crores. So we'll see as to how we have to do the cash flow, and we'll pay it as per that. And of course, residential sales is doing very, very well and cash flow is getting generated from them. So it will depend as to how much cash is available, but definitely it will be from accruals and some part from the loan.
- Moderator:** The next question is from the line of Pritesh Sheth from Motilal Oswal.
- Pritesh Sheth:** Congrats on good numbers despite the absence of any major launches. First, just on the project additions that we did this quarter, I think you mentioned in the initial part of commentary, but I somehow missed out. Can you probably just mention how much was the project addition this quarter and the GDV? And if you can help us understand where we have added these projects, especially I'm seeing commercial, there is 3 million square feet of additional land that we have tied up, so just your comments on that.
- Pavitra Shankar:** Yes. So just to repeat, we said we added 42 acres which has a developable area of around 7.7 million square feet. The GDV for that will be around INR7,600 crores. Predominantly, the land that we've added is in Chennai and in Hyderabad. Hyderabad, of course, as everyone knows, the Neopolis project, which we won through the auction. That is a big part of it. We've also acquired -- the rest of it was in Chennai in 2 different properties.
- Pritesh Sheth:** And this includes commercial as well. So both the properties in Chennai were commercial? Because I see 3 million square feet of addition in the Commercial segment piece.
- M.R Jaishankar:** So of that, about 2 million square feet is in Hyderabad and the balance will be in Bangalore and Chennai.
- Pritesh Sheth:** Okay. So the first commercial project in Hyderabad as well? Okay. Second, in terms of your Tech Gardens where we have now 600,000 square feet roughly vacant in terms of leasing. And

I last heard that there was one tenant, which was there -- who is ready to take full tower. So just take us on overall how the leasing pipeline looks in Brigade Tech Gardens. Can we assume that it would be leased out within this quarter itself?

**Nirupa Shankar:** Yes. Nirupa here. Yes, we have about 585,000 square feet left in Brigade Tech Gardens. The idea is to obviously lease it out within this fiscal year. This coming quarter, in Q3, we're targeting to lease at least 50% of that. The client that you mentioned, nothing has been given in writing, so unable to comment on that. But orally, there is discussion for the full tower, but there could be a hard option element. So we just have to see how that will go.

**Pritesh Sheth:** Sure, sure. That sounds good. And lastly, usually, the collections breakup you provide between residential and commercial, if you can help me with that number for this quarter.

**Atul Goyal:** Yes, sure. Collections for Residential for Q2 is INR992 crores. Commercial sales is INR37 crores. Commercial lease is INR163 crores. Retail is INR54 crores. Hospitality is INR136 crores, and facility management is around INR57 crores, total INR1,439 crores.

**Moderator:** The next question is from the line of Parvez Qazi from Nuvama Group.

**Parvez Qazi:** Congrats for a good set of numbers. So my first question is on the business development front over the last 1 year or so, we clearly have stepped up our activity. Where do things stand now? Are we okay? Do you want to take a kind of pause in the near to medium term, or are we still looking for more land?

**M.R Jaishankar:** See it is -- it's always, we are on the lookout for the right opportunities. It is not acquiring something for the sake of acquiring. It is based on opportunities, and we try our best to acquire at the right price at the right location.

**Parvez Qazi:** Secondly, in terms of pricing, you mentioned that we have taken prices upwards. So on a like-to-like basis, what would have been the kind of price to, let's say, compared to same period last year?

**Pavitra Shankar:** Yes. So it is 9% from the last quarter. I'd say -- just give me 1 second -- it is probably around 15% from the last year.

**Parvez Qazi:** That's a pretty healthy price effect that we have seen. And lastly, just a couple of data points. What would have been the contribution from launches this quarter, I mean the projects that we launched this quarter to presales?

**Pavitra Shankar:** Yes. So in this quarter, some new launches, we have done around 35% by area and around 30% by revenue. But if you look at the full H1, that would come closer of around 40%. So someone had mentioned earlier that we've not done any launches, we actually did launch 1.3 million square feet in the first half. Both of those were in Bangalore.

**Moderator:** The next question is from the line of Adhidev Chattopadhyay from ICICI Securities.



- Adhidev Chattopadhyay:** First is on the hospitality -- now the current -- from October onwards, obviously, we know that overall demand is good. Could you give us idea on the room rates and overall RevPAR basis, how much will be trending so far on a year-on-year basis, considering the high base of last year? And I meant as a broad reach, not exact number.
- M.R Jaishankar:** The last line was not okay.
- Pavitra Shankar:** We can't hear you.
- Adhidev Chattopadhyay:** Yes, I'm saying -- I'm asking for the broad reach, not a specific number.
- Atul Goyal:** Okay, broad reach.
- Nirupa Shankar:** So I think Q3 is generally a very healthy quarter. So I think we can expect some increase in the ARR, but I would say the portfolio is anyway trending around 70% plus occupancy. And I think occupancies will be maybe around the same. We can look at perhaps a slight increase in ARR. And for the whole year, I think the way Q2 and the H1 has happened, I think we can look at approximately doubling that up for the full year in terms of EBITDA.
- Adhidev Chattopadhyay:** So doubling you mean year-on-year. The overall EBITDA for the hotel business or...
- Nirupa Shankar:** H1 numbers are, we can look at approximately doubling that for the full year is what I'm saying.
- Adhidev Chattopadhyay:** Okay, okay. Fine, fine. So that is the expectation, okay. Sir, second question is on the last call, I think we alluded on a longer-term goal of getting to a 10 million square feet of, I think, aspiration, volumes annually. So where are we in the journey? And have you reviewed like what you need to do to get there? And how does the current land availability stack up?
- M.R Jaishankar:** Definitely, the goal is to reach 10 million square feet per annum sale as early as possible. I think we are in the right direction. We have tied up a sufficient number of projects, and we'll be tying up a few more in this quarter and next. I think sooner than later we should reach within on the next 2 financial years, if not earlier.
- Adhidev Chattopadhyay:** Next 2 -- you mean by FY '26, right?
- Pavitra Shankar:** FY '27.
- Moderator:** The next question is from the line of Akul Broachwala from Avendus Capital.
- Akul Broachwala:** Just -- can you just spell out from our existing land parcels at Bangalore, what could be the potential development area that can be possible from whatever other vacant land parcels that we have?
- Pradyumna Krishnakumar:** Hi, this is Pradyumna here. So from Bangalore, we have about 33 million square feet on the existing land.

**Akul Broachwala:** Got it. And like in the past we've spelled out that our endeavor is to maintain market share of 10% on new launches. So can one assume that going forward, on an annual basis, at least 5 million to 6 million square feet is what you would aspire to launch in Bangalore market going forward as well?

**Pradyumna Krishnakumar:** Yes, that would be the case.

**Akul Broachwala:** Right. Got it. And how do you expect pricing to move? Like you've already mentioned that in terms of gross development value that the pricing is definitely going to be higher than what we've anticipated in the past. So do you expect this to probably sustain over the medium term, or do you still believe that we still have enough room to upgrade our launches in terms of higher categories, or what's the exact strategy out here?

**M.R Jaishankar:** See, the general market has moved up due to various factors, land costs, construction costs, improved margins it's a factor of all these aspects. And whether we'll continue to increase the prices in this fashion depends on the market conditions and what the market is willing to bear. Based on the overall trend, I think the demand-supply scenario played a huge role in the pricing, and I think it is based on that. But there will be price increases year-on-year to take care of the inflation and more.

**Moderator:** The next question is from the line of Prasanth Gopal from Spark Asia and Impact Managers.

**Prasanth Gopal:** So does the Q2 or H1 numbers include any plotted development? And if so, can you give the residential realization if plotted development?

**Pavitra Shankar:** So in Q2 and H1, we don't have any plotted area that was sold. We're expecting that to come in, hopefully, in the next couple of quarters, so we can launch that.

**Prasanth Gopal:** And what would be the realizations there in plotted?

**Pavitra Shankar:** So I mean, like we were talking about pricing, increase and so on. It's a fairly dynamic environment. So I think at the time of launch, we will have to see what the pricing is at that point. We've been seeing the movement approximately 5,500 or so. This is for that specific location.

**Moderator:** The next question is from the line of Pritesh Sheth Motilal Oswal.

**Pritesh Sheth:** Just one question after the acquisitions that we have done recently, what would be the GDV pipeline in Chennai and Hyderabad. If you can split it up, that's good or in total if you can mention that also would be great. So what's the GDV pipeline that we have right now in Chennai and Hyderabad cumulatively?

**Pavitra Shankar:** In the entire land bank or this is just...

**Pritesh Sheth:** Yes, entire land bank.

**M.R Jaishankar:** Just 1 moment. In Hyderabad, it's about -- you can say we're close to INR3,000 crores -- because we also have 2 million square feet of commercial, which we will be retaining. From the residential sales, we expect about INR3,000 crores when the project is launched. And in the Chennai market, it will be...

**Pradyumna Krishnakumar:** So totally, we're looking at about, from our land bank, about INR20,000 crores between these 2 markets, so...

**Pritesh Sheth:** Okay, so basically now in the next couple of years, as these markets should contribute roughly INR2,500 crores to INR3,000 crores to our presales once these projects come up from launch, right?

**M.R Jaishankar:** Yes, quite possibly. Yes.

**Moderator:** The next question is from the line of Parvez Qazi from Nuvama Group.

**Parvez Qazi:** As far as our hospitality portfolio is concerned, we have one under construction project in Mysore. Beyond that, what is our thought process regarding this portfolio, especially on the scale-up side and something similar on the retail side as well.

**Nirupa Shankar:** So basically, for Hospitality and Retail, I'll start with Hospitality first. We are looking to have some hotels in our larger mixed-use developments and township, because we find that it enhances the overall value of the project and the residential component as well. So most of our mixed-use development will have some hospitality components, and I think in the presentation it is mentioned that we've recently purchased a property on ECR in Chennai, so that will be -- sorry, on lease. And that will be our resort property -- beachfront resort property in Chennai.

In terms of retail, again, like I said, for large mixed-use -- going back to hospitality, there is a Fairfield in Brigade Valencia. There's also a Fairfield that we will be doing near the Bangalore International Airport. And then there'll be the Marriott in the World Trade Center, Chennai project.

So about 45 rooms will be in the SEZ area and another 60-odd or will be in the service department category as part of the larger WTC township. In terms of retail, again, we will be adding retail components to the larger mixed-use projects that we have. So for instance, in Neopolis -- in the Neopolis site, we will be adding a retail component as well.

**Parvez Qazi:** So, I mean, compared to, let's say, 1,500 kind of keys that we have in our portfolio, do we have some target that what would be our, let's say, aspiration 3 or 5 years down the line in terms of number of keys.

**Nirupa Shankar:** I think for the way the hotel division has been doing and the entire hospitality sector has been doing. Again, we are looking at opportunistic areas where we can develop our hospitality projects. Based on how the market is looking, we do have -- we think we can add another 1,300-

odd keys or so. So the existing portfolio has about 1,474 keys. We have -- we think there's a good opportunity to add another 1,300 feet there.

**Parvez Qazi:** Sure. And one question for Atul, sir. Sir, what was the contribution from BTG and WTC rentals this quarter?

**Atul Goyal:** Yes, sure. The rental for Brigade Tech Gardens -- this quarter was INR74 crores. And in PREPL it was INR392 crores.

**Parvez Qazi:** I'm sorry, I asked for WTC Chennai, this quarter.

**Atul Goyal:** Only WTC Chennai should be in the range of INR60 crores to INR62 crores.

**Moderator:** As there are no further questions, I now hand the conference over to Ms. Pavitra Shankar, Managing Director, for closing comments.

**Pavitra Shankar:** Good afternoon, everyone. Before we close, we just wanted to share a few other highlights. Our Brigade Foundation, the not-for-profit trust of the Brigade Group signed an MOU with the Department of Archaeology, Museums and Heritage to renovate the renowned Venkatappa Art Gallery in Bangalore, a way to significantly contribute to enhancing the existing rich history of art and culture in Karnataka.

In celebration of 2 decades of unwavering commitment, the Brigade Foundation held 2 events. SprintFest, Run, Walkathon and Flash@Brigade, a mega carnival hosted at the 3 Brigade schools. This was to raise funds and awareness of the education and health of underprivileged children.

Our PropTech Accelerator, Brigade REAP, alongside RealtyNXT, organized a PropTech Mixer, a first of its kind in India, bringing together VCs and PropTech founders. Nirupa Shankar represented the Brigade REAP and the Brigade Group at PropTech Connect in London in early September. PropTech Connect is Europe's largest PropTech event that brings together 3,000-plus global real estate leaders, startups and professionals.

Brigade received an award for World Trade Center Chennai, Best Commercial Project of the Year at the FICCI REISA Awards 2023. Brigade was also recognized as one of India's top builders and one of India's top challengers at the CW Architect and -- at the Construction World Architect and Builders Award 2023.

The Indian Music Experience Museum recently organized Jackfruit 2023 in partnership with Bhoomija Trust with Shubha Mudgal-ji curated this year's edition and featured an exciting lineup of workups and performances held by the phenomenal young practitioners and stalwarts from different genres of music.

With that, we now wrap up our Q2 FY '24 analyst call. Thank you all for taking the time to hear from us today. Wishing everyone and your families a happy Diwali.



*Brigade Enterprises Limited*  
*November 09, 2023*

**M.R Jaishankar:**

Thank you all and wishing everyone a happy Diwali and seasoned greetings.

**Moderator:**

Thank you, management team. Ladies and gentlemen, on behalf of Brigade Enterprises Limited, that concludes this conference call. We thank you for joining us, and you may now disconnect your lines. Thank you.

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