

PRESS RELEASE

BRIGADE RECORDS HIGHEST EVER PRESALES OF 1.53 MN SFT WITH TOTAL VALUE OF ₹923 CR IN Q3 OF FY21

Bengaluru, February 4, 2021: Brigade Enterprises Ltd. has reported its highest ever presales of 1.53 mn sft valued at ₹923 Crores during Q3 FY21. The company reported revenue growth of 103% for the quarter ended December 2020 with total quarter-on-quarter revenue, growing from ₹322 Crores in Q2 FY21 to ₹654 Crores in Q3 FY21. The residential business continued to report positive numbers, with QoQ presales value growth of 60%. During the quarter under review, Brigade reduced its real estate debt by ₹141 Crores with consistent decrease in cost of debt, the average cost of debt stood at 9%.

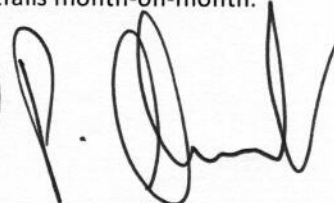
Commenting on the results, Chairman and Managing Director, Mr. M.R. Jaishankar, Brigade Enterprises Ltd. said, "We witnessed resilience across all verticals of our business during the quarter, with the residential segment taking the lead. The comeback in the residential sector has been sharp driven by the current favourable environment for consumers to buy a home. Our total collections for the quarter stood at ₹682 Crores. Furthermore, November witnessed the launch of our new project in Moti Nagar, Hyderabad – Brigade Citadel – which has been received very well in the market and registered record pre-launch bookings. Projects in Chennai and Bengaluru also continue to deliver consistently high results. We expect the Office business to gain momentum in the coming quarters as enquiries are building up and our office rental collections are stable. The Retail business is back to 70% of the Pre-COVID levels and will scale up further from here and all efforts are being made to improve the Hospitality business. We will continue to see sales move in the upward direction with market consolidation and established players growing at higher levels."

Real Estate Highlights

The real estate segment achieved the highest presales in a quarter of 1.53 mn sq ft in Q3 FY21. In fact, the sales value is up 60% QoQ at Rs. 923 Crores and realization per sq ft (of 6022 per sq ft) has gone up 3% compared to the previous quarter. Cash inflow for Q3 FY21 stands at Rs. 532 Crores in this segment when compared to Rs. 426 Crores in Q2 FY21. Mid-segment housing, where the ticket size ranges from 50 lakhs to 1.5 crores, continued to show strong momentum in the last quarter. Brigade will go into the next quarter with a strong pipeline of ongoing projects at 15.96 mn sq ft and upcoming projects of 2.62 mn sq ft.

Lease Rental

The leasing segment of the commercial business of Brigade remains stable and positive with around 99% collections, overall, there was improved traction in enquiries and a healthy pipeline of 1 mn sq ft. Even the malls are witnessing increased occupancy and footfalls month-on-month.



Brigade Enterprises Limited, 29th & 30th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore-560 055, Karnataka, India.

Hospitality

The hospitality business, which was impacted the most due to COVID-19 travel restrictions that are in place has reported a 27% average occupancy compared to 15% in the previous quarter with better traction in the F&B and banquet business.

Financial Highlights (Consolidated):

Revenue in Q3 FY21 stood at ₹ 654 Crores as against ₹ 322 Crores in Q2 FY21; an increase of 103% EBITDA stood at ₹ 157 Crores in Q3 FY21 as against ₹ 99 Crores in Q2 FY21; an increase of 60%. Real estate debt was reduced by ₹ 141 Crores in Q3 FY21; average cost of debt stood at 9%. PAT (after MI) during the quarter under review stood at ₹ -16 Crores in Q3 FY21 as compared to ₹ -17 Crores in Q2 FY21. The upward trend can be attributed to the strong performance of the residential sector and the uptick in the commercial, retail and hospitality verticals of the company.

About Brigade Enterprises

Brigade Enterprises Ltd. is one of India's leading property developers with over three decades of expertise in building positive experiences for all their stakeholders and winning their customers' trust. Brigade has developed many landmark buildings and transformed skylines across South India in the cities of Bengaluru, Mysuru, Hyderabad, Chennai and Kochi with developments across Residential, Office, Retail, Hospitality and Education Sectors.

For information on Brigade Group, please visit BrigadeGroup.com or contact us at investors@brigadegroup.com

For more information, please contact:

Miriam Macwana, Brigade Enterprises Ltd.,

Sr. DGM- Corporate Communications,

Phone: + 91 80 41379200

E-mail: miriammacwana@brigadegroup.com

