

PRESS RELEASE

Brigade Group's Revenue grows by 135% to ₹920 Crores in Q1 FY23 PAT after Minority Interest stands at ₹88 Crores

Bengaluru, August 2, 2022:

Brigade Group reported a revenue of ₹920 Crores in Q1 FY23 as compared to ₹391 Crores in Q1 FY22, a growth of 135%. PAT after Minority Interest stood at ₹88 crores during the quarter under review.

All business segments continued to report positive numbers, with YoY presales value growth of 61%. New bookings in real estate segment in Q1 FY 23 is 1.2 mn sq ft valued at ₹814 Crores. Brigade reduced its real estate debt by ₹59 Crores, the average cost of debt stood at 7.75 %.

"Demand continued to be robust, driven by strong sales in the residential sector during the quarter leasing business picking up and hotels have also started performing well. We expect the momentum to carry on. Enquiries have been high, with customer preference shifting towards larger homes, to accommodate the hybrid work model that many companies are still offering their employees. Our projects in Hyderabad and Chennai continued to make significant contributions to the business. With all business verticals contributing, we are confident of substantial growth in the quarters to come.

Our flagship event, Brigade Showcase was back in-person after a two year online version because of COVID, the event as always, was successful." Said M R Jaishankar, CMD, Brigade Enterprises Ltd.

Real Estate

Real Estate business registered net new bookings of 1.2 mn sqft with a value of Rs 814 Crs in Q1 FY23 corresponding to a growth of 61% by area and 70% by value over Q1 FY22 performance. Real Estate collections stood at Rs 881 Crs in Q1 FY23

Commercial

The net office space absorption in the quarter was over 0.4 million square feet, nearly twice that of Q1FY22. Collections remained stable and demand for the next two quarters is promising with active enquiries for over 1 million square feet across all properties.

Retail

Across the three malls, Brigade witnessed a 35% growth on like-to-like retailer consumption sales over pre covid. Multiplexes witnessed an average growth of 33% Y-o-Y for Q1 FY23.

Hospitality

Occupancies and hotel revenues grew strongly with occupancies growing 120% when compared to pre-Covid performance and revenues touching 132% of pre-Covid levels for the same period. ARR's have shown an upward growth, having matched pre-COVID levels.

Q1 FY23 Consolidated Financial Highlights

Revenue increased by 135 % in Q1FY23 at ₹920 Cr as compared to ₹391 Cr in Q1FY22

EBITDA increased by 109 % in Q1FY23 at ₹250 Cr as compared to ₹120 Cr in Q1FY22

PAT after MI in Q1FY23 stood at ₹88 Cr as compared to loss of ₹40 Cr in Q1FY22

Total collections for the quarter stood at 1,210 cr



About Brigade Enterprises

Established in 1986, 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 and Hotels.

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

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A handwritten signature in black ink is positioned to the left of a circular stamp. The stamp features the text "BRIGADE ENTERPRISES LIMITED" around the top inner edge, "Bangalore 560 055" in the center, and a small star at the bottom. The signature consists of several loops and a long horizontal stroke.