

PRESS RELEASE

BRIGADE RECORDS HIGHEST EVER YEARLY SALES OF 4.6 Mn Sqft; SALES INCREASE 16% TO Rs. 2767 Cr IN FY21

***Highest Quarterly Sales of 1.66 Mn Sqft with a total value
of Rs. 1,018 Cr in Q4 FY21***

Bengaluru May 18, 2021: Brigade Enterprises Ltd., reported an all-time high, yearly sales at 4.60 Mn Sqft with a total value of Rs. 2767 Cr against Rs. 2377 Cr during the previous comparable period for the financial year ended March 2021. The company also reported the highest ever presales of 1.66 Mn Sqft valued at Rs. 1,018 Cr during Q4 FY21. Brigade recorded growth of 26% with total quarter-on-quarter revenue growing from Rs. 654 Cr in Q3 FY21 to Rs. 821 Cr in Q4 FY21. Total collections during FY21 were reported at Rs. 2712 Cr compared to Rs. 2538 Cr during FY20 an increase of 7%, despite the impact of the pandemic. The average cost of debt is at an all-time low of 8.40%.

Commenting on the results, Chairman and Managing Director, Mr. M.R. Jaishankar, Brigade Enterprises Ltd. said, "Despite businesses taking a hit due to the COVID-19 pandemic, Brigade has witnessed robust sales driven by our residential business along with continued stability in the commercial business. Our residential projects in Hyderabad and Chennai continue to deliver consistently high results, along with our projects in Bangalore. It is encouraging to end FY21 on a high note which we can safely attribute to customers continuing to trust Brigade for our quality and service. We hope the strong pipeline of our ongoing and upcoming projects, and favourable market conditions will help maintain the momentum in the coming months."

Real Estate Highlights

The real estate business achieved pre-sales of 1.66 Mn Sqft in Q4 FY21 witnessing numbers that were higher than pre-Covid levels. In fact, the sales value is up 10% QoQ at Rs. 1,018 Cr and realization per Sqft has gone up by 2% compared to the previous Quarter. The residential Cash inflow for Q4 FY21 stands at Rs. 840 Cr when compared to Rs. 531 Cr in Q3 FY21. Currently Brigade has approximately 18 Mn Sqft of ongoing projects and 1.43 Mn Sqft of upcoming projects.

Lease Rental

The leasing segment of the commercial business of Brigade remains stable and positive with around 99% collections. There has been an increased momentum in office leasing enquiries with an active pipeline of ~ 1 Mn Sqft. On the retail side, malls witnessed an increased occupancy and footfalls month-on-month, consumption was back to 90% of pre-covid levels. The company has a pipeline of 1.65 Mn Sqft office space under construction.

Hospitality

The hospitality business, which was impacted the most due to COVID-19 travel restrictions that are still in place has reported a 43% average occupancy compared to 27% in the previous quarter with better traction in the F&B and banquet business.

Dividend

The Board of Directors has recommended a final dividend of Rs. 1.20/- per equity share (12%) of Rs. 10 each for the Financial Year 2020-21.

Q4FY21 Financial Highlights (Consolidated):

EBITDA stood at Rs. 218 Cr in Q4 FY21 as against Rs. 157 Cr in Q3 FY21; an increase of 39%. PAT (after MI) during the quarter under review stood at Rs. 40 Cr in Q4 FY21 as compared to Rs. -16 crores in Q3 FY21.

FY21 Financial Highlights (Consolidated):

EBITDA stood at Rs. 532 Cr in FY21 as against Rs. 713 Cr in FY20; a decrease of 25%. PAT (after MI) during the year stood at Rs. -46 Cr as compared to Rs. 131 Cr in FY20.

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, Hospitality and Education Sectors.

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