

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



Ref: BEL/NSEBSE/PR/24052023

24th May, 2023

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001

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

Dear Sir/Madam,

Sub.: Press Release

We are enclosing herewith the Press Release relating to the audited financial results for the quarter and financial year ended 31st March, 2023.

The above information is also hosted on the website of the Company at www.brigadegroup.com

Kindly take the same on your records.

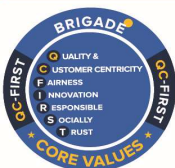
Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

P. Om Prakash
Company Secretary & Compliance Officer

Encl.: a/a



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BRIGADE RECORDS HIGHEST EVER SALES OF ₹ 4,109 CRORES

REAL ESTATE SALES FOR THE YEAR INCREASED BY 34% TO 6.3 MILLION SFT;
FY23 PAT at ₹ 222 Cr

Rating Upgrade by ICRA from A+ (positive) to AA- (stable)

Q4 Real Estate sales at 2.4 Mn sft with a total value of ₹ 1,489 Cr; PAT Grows 48%

Bengaluru May 24, 2023: Brigade Enterprises Ltd., reported its highest ever real estate sales of 6.3 Mn sft for the financial year ended March 2023. The total value of ₹ 4,109 Cr against ₹ 3,023 Cr in the previous financial year, an increase of 36%. Total collections stood at ₹ 5,424 Cr during FY23. Cash flow from operating activities for the company in FY23 stood at ₹ 1,517 Cr an increase of 35% from FY22. EBITDA stood at ₹ 978 Cr in FY23 as against ₹ 833 Cr in FY22; an increase of 17%.

PAT for the year under review stood at ₹ 222 Cr, against loss of ₹ 65 Cr over FY22.

Real estate debt reduced to ₹ 46 Cr as on FY23 from ₹ 272 Cr as on FY22, a reduction of 83%.

The **Real Estate** business registered an all-time high of 6.3 Mn sft translating to a value of ₹ 4,109 Cr. This is a 34% increase in terms of area and 36% increase in value over the previous fiscal.

Brigade's **Leasing** vertical witnessed an increase of 26% in revenues, growing from ₹ 596 Crores in FY 22 to ₹ 752 Crores in FY 23.

Office leasing grew 33% from 0.9 Mn sft in FY 22 to 1.2 Mn sft in FY 23.

Brigade's **Retail** rental segment footfalls increased by 106% over the past fiscal year for the retail malls and we have witnessed 78% growth in retail sales consumption during FY23 over FY22.

The company's **Hospitality** portfolio occupancy reached 69% as against 62% of pre-COVID occupancy. ARR touched 112% of pre-COVID levels during FY' 2023 and an increase of 69% over ARR of FY22. Revenue grew ₹ 179 Cr in FY22 to ₹ 394 Cr in FY23, an increase of 120%.

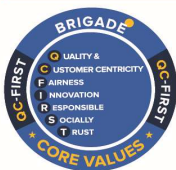
Commenting on the results, Pavitra Shankar, Managing Director, Brigade Enterprises Limited said, "We are happy to announce that our real estate business outperformed during the fourth quarter, enabling us to end the year with highest ever sales. Leasing and hospitality also contributed significantly to the overall growth of the company in FY 2022-23. We have a strong pipeline of ongoing projects of around 20 Mn sft and upcoming projects of 7.5 Mn sft. We are confident that we will sustain the momentum and will increase growth in the coming financial year."

FY23 HIGHLIGHTS (Consolidated)

Revenue for FY 23 is ₹3,563 Cr; increased 16% from FY22.

EBITDA for FY 23 is ₹ 978 Cr; increased 17% from FY22.

PBT for FY 23 stands at ₹278 Cr, when compared to a loss of ₹15 Cr for FY22.



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Q4 FY23 HIGHLIGHTS (Consolidated)

The company's revenue is at ₹ 872 Cr in Q4 FY23 in comparison with ₹ 965 Cr in Q4 FY22. The real estate business continued to report positive numbers, with sales value growth of 53% in the same period.

Brigade's leasing vertical revenues, growing from ₹181 Cr in Q4 FY22 to ₹188 Cr in Q4 FY 23.

Brigade's Hospitality business witnessed a growth of 103% from ₹55 Cr in Q4 FY22 to ₹112 Cr in Q4 FY 23.

Collections for Q4 FY23 stood at ₹1,463 Cr in comparison to ₹1,333 Cr in Q4 FY22. Sales value in Q4 FY23 was at ₹1,489 Cr with area of 2.4 million square feet, an increase of 53% over Q4 FY 22. EBITDA stood at ₹232 Cr in Q4 FY23 as against ₹228 Cr in Q4 FY22 an increase of 2%. PAT during the quarter under review stood at ₹63 Cr as compared to loss of ₹12 Cr in Q4 FY22.

Debt Equity Ratio & Credit Rating Upgrade

The net debt to equity ratio is at 0.55: 1 as on March 31, 2023. The average cost of debt is at 8.67%. There is no debt in the residential segment of Brigade Enterprises Limited owing to robust sales and collections.

ICRA Limited has upgraded the credit rating for the long-term credit facilities from [ICRA] A+ (positive) to [ICRA] AA- (stable).

Final Dividend

The Board of Directors has recommended a final dividend of ₹ 2/- per equity share (20%) of ₹ 10 each for the Financial Year 2022-23.

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 the cities of Bengaluru, Mysuru, Hyderabad, Chennai, Kochi and Gift City, Gujarat 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:

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Associate General Manager - Corporate Communications,

Phone: + 91 80 41379200; E-mail: miriammacwana@brigadegroup.com

