

## **PRESS RELEASE**

### **Q2 FY 2022: BRIGADE REGISTERS 73% INCREASE IN SALES VALUE FROM Q1 FY22**

**Bengaluru, November 11, 2021:** Brigade achieved Rs. 831 Crore in sales value in Q2 FY22, an increase of 73% over Q1 FY22, with net area sales of 1.3 Mn sft in Q2 FY22. The residential business, with contribution from the Bangalore, Chennai and Hyderabad markets continued to drive the strong performance of the Group. Brigade registered overall collections of Rs. 937 Crore in Q2 FY22. Furthermore, cash flows from operating activities for Q2 FY22 is Rs. 213 Crore, 37% higher than Q1 FY22. In office business, Brigade leased 1.7 lakh sft during Q2 FY22 with an active pipeline of 1 Mn sft.

The overall sales consumption of Brigade's Retail business recovered to 90% of pre-COVID levels. Hospitality portfolio occupancies improved to 45% in Q2 FY22 from 23% in Q1 FY22. The company reduced its average cost of borrowing to an all-time low of 7.92%. CRISIL has upgraded Brigade's rating to A+ with a stable outlook. Overall, there has been a sharp revival across businesses.

Commenting on the results, Chairman and Managing Director, Mr. M.R. Jaishankar, Brigade Enterprises Ltd. said, "Led by strong sales and significant growth in our residential business, we have had another strong quarter as the pandemic wanes. We have a strong pipeline of residential projects that will help continue the momentum. There are promising signs of revival in our Office business, supported by increased enquiries, physical site inspections and closures. At present, our high probability pipeline constituting large, medium, and small tenant enquiries is in Brigade Tech Gardens, Bengaluru; World Trade Center, Chennai and Brigade International Financial Centre, GIFT City, Gujarat."

#### **Real Estate Highlights**

The real estate segment achieved 1.31 Mn sft of new bookings with a value of Rs 831 Crore in Q2 FY22, a growth of 72% by area and 73% by value over the Q1 FY22. The growth has been driven by continued strong sales performance and good construction progress at all project sites. Average realization increased by 8% to Rs. 6,322 per sft in Q2 FY22. Currently, Brigade has approximately 17.78 Mn sft of ongoing projects and 2.18 Mn sft of upcoming projects. Real estate debt reduced by Rs. 121 Crore during Q2 FY22

#### **Lease Rental**

The office segment of the commercial business of Brigade remains stable with strong signs of revival as tenants partially resume working from office. There has been an increased momentum in terms of leasing enquiries, RFP releases and site inspections.

On the retail side, 1.15 Lakh sft are under fitouts across the three Orion malls, which will be operational in Q3 FY22 with overall consumption at 90% of pre-COVID levels.

#### **Hospitality**

Brigade witnessed a significant improvement in the hospitality business in Q2 FY22. With commencement of corporate travel and improved vaccination coverage, there has been an uptick in hotel occupancies across our portfolio. International business however remains subdued and will continue to be so until international travel recommences.





### Other Highlights

- ESG India Leadership Award 2021 for Leadership in Green Product and Service presented by Acuite and ESG Risk Investments and Mergers
- Among the top 100 best places to work by the Great Place to Work Institute for 11 years in a row – best in industry
- Brigade Hospitality Services Limited was ranked 1st amongst India's Great Mid-size Workplaces and 4th amongst small and medium workplaces in Asia
- India's Top Builders, 16<sup>th</sup> Construction World Architect and Builder Awards 2021

### Financial Highlights (Consolidated)

- Revenue in Q2 FY22 stood at Rs. 776 Crore as against Rs. 322 Crore in Q2 FY21; an increase of 141%.
- EBITDA stood at Rs. 215 Crore in Q2 FY22 as against Rs. 98 Crore in Q2 FY21; an increase of 119%.
- PAT after MI stood at 12 Crore in Q2 FY22 as against loss of Rs.17 Crore in Q2 FY21.
- Net debt to equity stood at 0.83 and average cost of debt stood at 7.92%.

### About Brigade Enterprises

The Brigade Group is one of India's leading property developers with over three decades of expertise in building positive experiences for all stakeholders. Instituted in 1986, the company has developed many landmark buildings and transformed the skyline of cities across South India, namely – Bengaluru, Mysuru, Hyderabad, Chennai and Kochi with developments across the Residential, Commercial, Retail, Hospitality and Education sectors. Since its inception, Brigade has completed 250+ buildings amounting to over 71 million sq. ft of developed space across a diverse real estate portfolio.

For information on Brigade Group, please visit [BrigadeGroup.com](http://BrigadeGroup.com) or contact us at [investors@brigadegroup.com](mailto:investors@brigadegroup.com)

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