

# INVESTOR PRESENTATION – 9M FY19

February 5, 2019

(CIN: L85110KA1995PLC019126)



## FINANCIAL HIGHLIGHTS – 9M FY19

### Financial Highlights (Consolidated)

- Revenue for 9M FY19 is Rs.22,494 Mn
- EBITDA for 9M FY19 is Rs. 6,109 Mn , EBITDA Margin at 27%
- PBT for 9M FY19 is Rs. 3,112 Mn
- PBT (after MI) for 9M FY19 is Rs. 2,720 Mn
- PAT for 9M FY19 is Rs. 2,085 Mn
- PAT (after MI) for 9M FY19 is Rs. 1,803 Mn
- PAT Margin at 9% for 9M FY19

- Net Debt as on 31<sup>st</sup> December 2018 is Rs **28,339 Mn.**
- Net Debt to Equity Ratio as per Ind AS 115 is 1.03:1
- Net Debt to Equity as per Ind AS 18 is 0.95:1
- Average cost of debt is 9.45%.

## FINANCIAL HIGHLIGHTS – Q3 FY19

### Financial Highlights (Consolidated)

- Revenue for Q3FY19 is Rs.6,980 Mn → 17% decrease over Q2FY19 Rs. 8,436 Mn
- EBITDA for Q3FY19 is Rs.1,862 Mn , EBITDA Margin at 27% → 21% decrease over Q2FY19 Rs.2,365 Mn
- PBT for Q3FY19 is Rs. 845 Mn → 36% decrease over Q2FY19 is Rs. 1329 Mn
- PAT (after MI) for Q3 FY19 is Rs. 489 Mn → 28% decrease over Q2FY19 is Rs. 683 Mn

## OPERATIONAL HIGHLIGHTS Q3FY19

### Sales Highlights:

Achieved **2.0 Mn sq ft** of sales in 9M FY19 vs 1.14 Mn sq ft in 9M FY18 (**76% increase**)

Sale value of **Rs 11,242 Mn** in 9M FY19 vs 6,616 Mn in 9M FY18. (70% increase)

Achieved **0.77 mn sq ft** of new sales in Q3FY19 vs 0.46 mn sq ft IN Q3FY18 (68% increase)

Sale value of **Rs 4,459 Mn** in Q3FY19 vs Rs 2,621 Mn in Q3FY18 (70% increase)

## CONSOLIDATED (IND-AS) FINANCIALS - SNAPSHOT

Amount in Rs. Mn

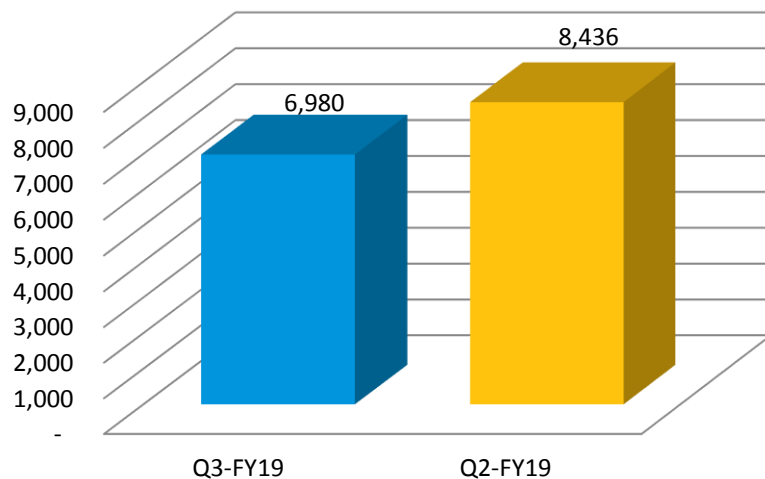
Particulars	9M FY 19 (IND AS 115)	Q3 FY 19 (IND AS 115)	Q2 FY 19 (IND AS 115)	Q3 FY 19 on Q2 FY 19	9M FY 18 *	Q3 FY 18*
Turnover	22,494	6,980	8,436	-17%	14,978	4,336
EBITDA	<b>6,109</b>	<b>1,862</b>	<b>2,364</b>	<b>-21%</b>	<b>4,538</b>	<b>1,690</b>
Interest	2,022	697	697	0%	1,848	636
Profit after Interest	<b>4,087</b>	<b>1,165</b>	<b>1,667</b>	<b>-30%</b>	<b>2,690</b>	<b>1,054</b>
Depreciation	975	320	338	-6%	1,004	366
PBT	<b>3,112</b>	<b>845</b>	<b>1,329</b>	<b>-36%</b>	<b>1,686</b>	<b>688</b>
Tax	1027	251	464	-46%	526	237
PAT	<b>2,085</b>	<b>594</b>	<b>865</b>	<b>-31%</b>	<b>1,160</b>	<b>451</b>
PAT after MI	<b>1,803</b>	<b>489</b>	<b>683</b>	<b>-28%</b>	<b>1,211</b>	<b>489</b>
EBITDA/Revenue	27%	27%	28%		30%	39%
PBT/Revenue	14%	12%	16%		11%	16%
PAT/Revenue	9%	9%	10%		8%	11%

*\*Since there is a change in accounting method, the current quarter numbers as per AS-115 cannot be compared with the previous year figures*

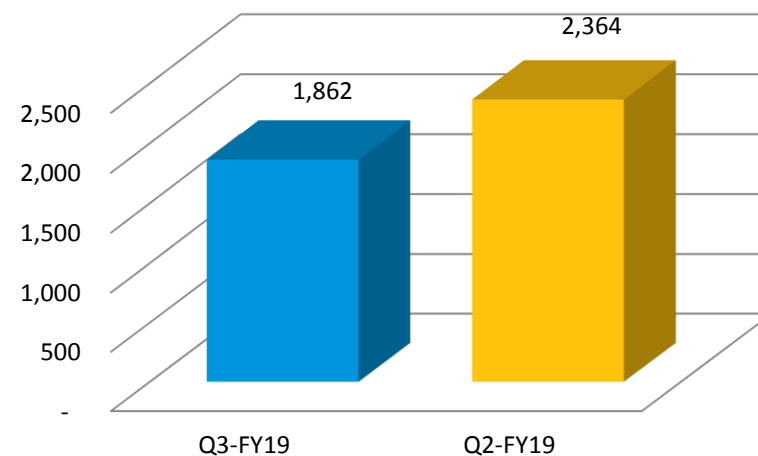
*\*PAT : Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest*

# CONSOLIDATED FINANCIALS TREND

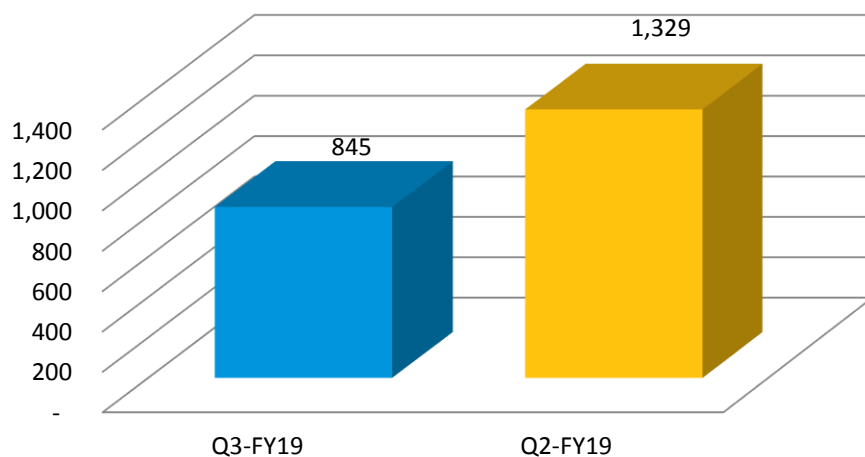
## Turnover (Rs. Mn)



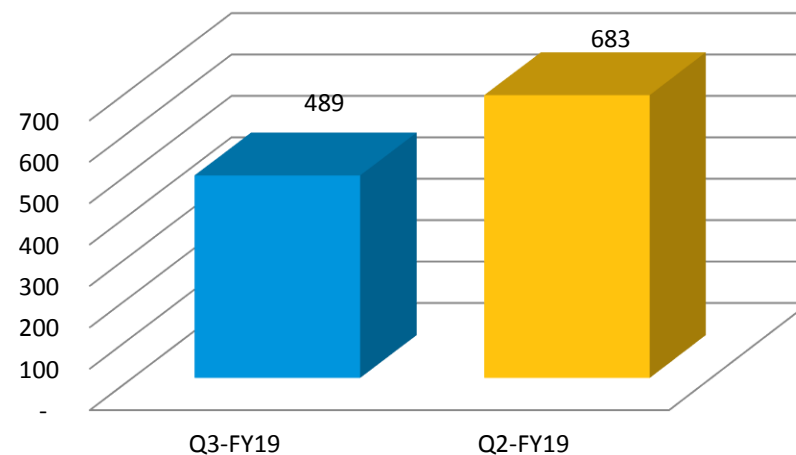
## EBITDA (Rs. Mn)



## PBT (Rs. Mn)



## PAT after MI (Rs. Mn)



## CONSOLIDATED SEGMENT PROFIT ANALYSIS

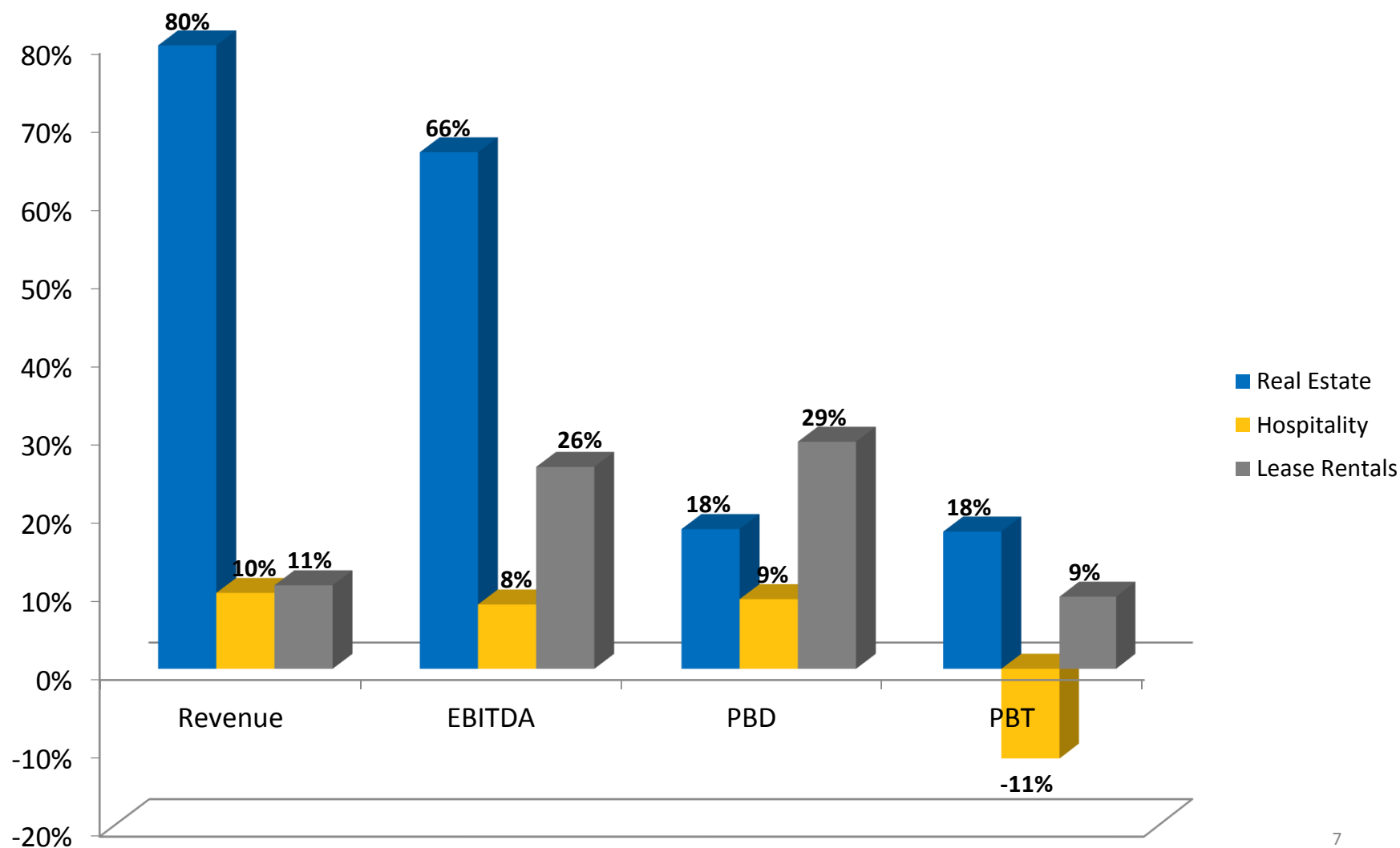
9 Months ending Dec 2018

Amount in Rs. Mn

Particulars	Real Estate	Hospitality	Lease Rental	Total	% of Revenue
Revenue	17,914	2,180	2,400	22,494	100%
<i>as % of Total</i>	80%	10%	11%	100%	
Direct Expenses	11,567	377	89	12,033	53%
Admin Expenses	1,217	733	444	2,394	11%
Selling Cost	396	81	101	578	3%
Employee cost	702	488	190	1,380	6%
EBITDA	4,031	502	1,576	6,109	27%
<i>EBITDA / Revenue %</i>	23%	23%	66%	27%	
Interest	834	308	880	2,022	9%
Profit before Depreciation	3,197	194	696	4,087	18%
Depreciation	56	444	475	975	4%
PBT	3,141	-250	221	3,112	14%
<i>PBT / Revenue %</i>	18%	-11%	9%	14%	
Income Tax				1027	5%
PAT				2,085	9%

**\*PAT : Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest**

# CONSOLIDATED SEGMENT CONTRIBUTION



## CONSOLIDATED CASH FLOWS – (1)

### Direct Method Cash Flows

Amount in Rs. Mn

Particulars	Q1 FY19	Q2 FY19	Q3 FY19	9M FY19	9M FY18
<b><u>Operating Activities</u></b>					
Total Collections	<b>4,622</b>	<b>6,082</b>	<b>5,527</b>	<b>16,231</b>	<b>13,208</b>
Direct Cost/Construction Cost	(2,059)	(3,021)	(3,714)	(8,794)	(7,472)
LO Payments	(147)	(120)	(134)	(400)	(364)
Employee and Admin Expenses	(784)	(675)	(709)	(2,168)	(1,901)
Sales & Marketing Expenses	(139)	(154)	(170)	(463)	(603)
Statutory Payments	(493)	(392)	(372)	(1,257)	(1,619)
Other Payments	(10)	(49)	(33)	(92)	(18)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>989</b>	<b>1,671</b>	<b>396</b>	<b>3,057</b>	<b>1,231</b>

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## CONSOLIDATED CASH FLOWS (2)

Amount in Rs. Mn

Particulars	Q1 FY19	Q2 FY19	Q3 FY19	9M FY19	9M FY18
<b><u>Investment Activities</u></b>					
Cash from Investment Activities	<b>2,026</b>	<b>798</b>	<b>997</b>	<b>3,821</b>	<b>2,436</b>
Construction Cost-(CWIP/Capex Projects)	(1,172)	(1,677)	(916)	(3,765)	(4,033)
Investment in Land/JD/JV/TDR	(31)	(52)	(155)	(238)	(3,940)
Other Investments(FD & Mutual Fund)	(1,058)	(1,247)	(467)	(2,772)	(5,644)
<b>Net Cash Flow from Investment Activities(B)</b>	<b>(235)</b>	<b>(2,178)</b>	<b>(542)</b>	<b>(2,954)</b>	<b>(11,181)</b>
<b><u>Financing Activities</u></b>					
Debt Drawdown	1,922	3,518	2,843	8,283	17,601
Investment by PE			10	10	400
Proceeds from QIP/ESOP	3	-	3	6	5,019
Dividend Payment	-	(319)	-	(319)	(358)
Debt Repayment	(1,992)	(1,670)	(2,245)	(5,907)	(10,850)
Interest Payment	(676)	(744)	(788)	(2,208)	(1,870)
<b>Net Cash Flow from Financing Activities( C )</b>	<b>(743)</b>	<b>785</b>	<b>(177)</b>	<b>(135)</b>	<b>9,942</b>
<b>Net Cash Flows for the Period( A+B+C)</b>	<b>11</b>	<b>278</b>	<b>(323)</b>	<b>(32)</b>	<b>8</b>

## CONSOLIDATED DEBT PROFILE

Amount in Rs. Mn

Particulars	Dec-18	Sep-18	Dec-17
1. Real Estate	6,636	7,087	8,599
2. Hospitality			
GOP Securitised	3,312	3,278	3,224
Capex	1,464	1,375	757
3. Leasing			
Securitised Lease Rental	12,649	12,758	12,515
Capex	7,745	6,834	3,488
<b>Less : Liquid Investments</b>	<b>3,467</b>	<b>4,324</b>	<b>5,463</b>
<b>Net Debt</b>	<b>28,339</b>	<b>27,008</b>	<b>23,120</b>
<b>Less : SPV partner's share of debt</b>	<b>4,334</b>	<b>3,996</b>	<b>2,362</b>
<b>Exposure of BEL</b>	<b>24,005</b>	<b>23,012</b>	<b>20,758</b>
<b>Cost of Debt</b>	<b>9.45%</b>	<b>9.33%</b>	<b>9.28%</b>
<b>Credit Rating</b>	<b>CRISIL "A"</b>	<b>CRISIL "A"</b>	<b>CRISIL "A"</b>
	<b>ICRA "A"</b>	<b>ICRA "A"</b>	<b>ICRA "A"</b>

**Note:** The gross debt figure for Dec 2018 includes Rs. 8,844 Mn debt taken in SPVs where BEL has ~51% share

## GROUP SALES SNAPSHOT

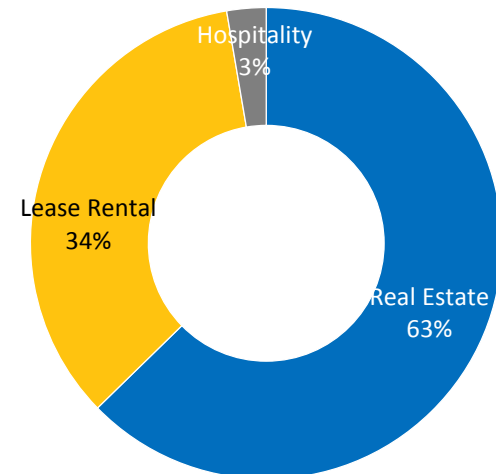
Particulars	9M FY19	9M FY18	9M FY19 on 9M FY18 (% Inc)	Q3 FY19	Q2 FY19	Q3 FY18	Q3 FY19 on Q2 FY19 (% Inc)	Q3 FY19 on Q3 FY18 (% Inc)
<u>Area Sales ('000 sft)</u>								
Real Estate	2,008	1,140	76%	777	804	463	-3%	68%
<u>Sale Value (Rs. Mn)</u>								
Real Estate	11,242	6,616	70%	4,459	4,598	2,621	-3%	70%
<i>Realization (Rs. Per Sq ft)</i>	5,600	5,801	-3%	5,741	5,719	5,667	-	1%

# ONGOING PROJECTS - SUMMARY

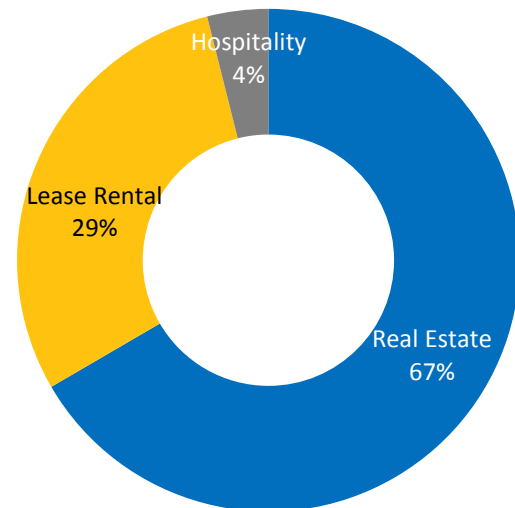
Area in '000 sft

Projects	Project Area	LO/JV share	Co Share
Real Estate projects	10,081	2,303	7,778
Brigade Orchards *	1,641	820	821
<b>Total Real Estate (A)</b>	<b>11,722</b>	<b>3,123</b>	<b>8,599</b>
WTC, Kochi Phase 2	387	-	387
Brigade Opus	347	-	347
Brigade Orion OMR	268	-	268
Brigade Tech Gardens	3,200	1,568	1,632
WTC, Chennai	2,000	980	1,020
<b>Total Commercial (B)</b>	<b>6,202</b>	<b>2,548</b>	<b>3,654</b>
Four Points by Sheraton	191	-	191
Grand Mercure – GIFT City	145	-	145
Holiday Inn Express at Golden Triangle	88	-	88
Ibis Style, Mysore	110	-	110
<b>Total Hospitality (C)</b>	<b>534</b>	<b>-</b>	<b>534</b>
<b>Total (A+B+C)</b>	<b>18,458</b>	<b>5,671</b>	<b>12,787</b>

## Total Project Area



## Company's Share Project Area

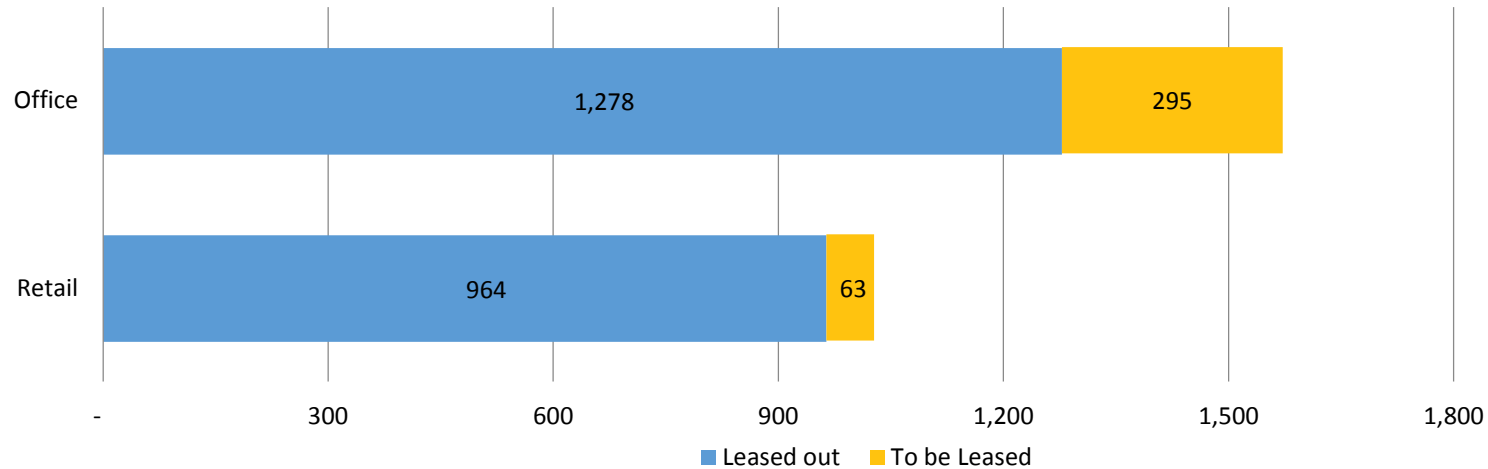


\* Through SPV

## CONSOLIDATED SYNOPSIS OF REAL ESTATE PROJECTS

Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	In Mn. Sft			
Total super built-up area of projects on sale basis	10.08	1.64	0.99	12.71
Less: LO Share	2.30	-	-	2.30
Co share of saleable area	7.78	1.64	0.99	10.41
Sold till date	3.08	0.55	-	3.62
To be sold	4.70	1.10	0.99	6.79
	Rs. In Mn			
Estimated Receipts	40,909	8,864	2,550	52,323
From Sold units	16,383	2,980	-	19,363
From unsold units	24,526	5,883	2,550	32,959
Collection till date on sold units	9,347	2,053	-	11,400
Balance collection for the projects (From Sold Units)	7,036	928	-	7,963
<b>Balance collection for the projects (sold and unsold units)-A</b>	<b>31,561</b>	<b>6,811</b>	<b>2,550</b>	<b>40,923</b>
Estimated Total cost to be spent	30,147	6,366	1,970	38,483
Cost incurred till date	14,341	4,442	1,970	20,753
<b>Balance Cost to be incurred to finish the project- B</b>	<b>15,806</b>	<b>1,924</b>	<b>-</b>	<b>17,730</b>
<b>Gross Operating Cash Flows (A-B)</b>	<b>15,756</b>	<b>4,887</b>	<b>2,550</b>	<b>23,192</b>
Present Borrowings – C	3,857	1,480	1,299	6,636
<b>Net Operating Cash Flows projected (A-B-C)</b>	<b>11,899</b>	<b>3,407</b>	<b>1,251</b>	<b>16,557</b>

## LEASE POSITION – DEC 2018



*Area in '000 Sft*

Project	Leasable Area	Leased	To be Leased
WTC @ Bangalore	628	628	-
WTC Tower 1 @ Kochi	384	360	24
Brigade Bhuwalka Icon	188	188	-
Brigade Financial Centre @ Gift City	315	44	271
Brigade Vantage @ Chennai	57	57	-
Orion Mall @ Brigade Gateway	821	802	19
Orion East Mall	148	129	19
Brigade Broadway	25	-	25
Others	33	33	-
<b>Total</b>	<b>2,600</b>	<b>2,241</b>	<b>358</b>

## HOSPITALITY BUSINESS 9M FY19 PERFORMANCE- 1

	<u>GRAND MERCURE (BLR)</u>		<u>SHERATON GRAND</u>	
Details	9M FY19	9M FY18	9M FY19	9M FY18
No of Keys	126	126	230	230
Occupancy	66%	72%	<b>79%</b>	76%
ARR (Rs.)	<b>7,010</b>	6,657	7,698	8,150
GOP	36%	40%	<b>41%</b>	40%
GOP (Rs in Mn)	89	101	358	334
AGOP %	34%	38%	<b>39%</b>	37%
AGOP (Rs in Mn)	85	96	333	311

## HOSPITALITY BUSINESS 9M FY19 PERFORMANCE- 2

	<u>GRAND MERCURE (MYSORE)</u>		<u>HOLIDAY INN CHENNAI</u>		<u>HOLIDAY INN* EXPRESS (BLR)</u>
Details	9M FY19	9M FY18	9M FY19	9M FY18	9M FY19
No of Keys	146	146	202	202	272
Occupancy	<b>54%</b>	44%	<b>70%</b>	30%	<b>39%</b>
ARR (Rs.)	3,714	3,753	4,360	4,238	4,091
GOP	<b>20%</b>	7%	<b>30%</b>	-1.5%	<b>24%</b>
GOP (Rs in Mn)	29	8	90	-2	34
AGOP %	<b>20%</b>	7%	<b>29%</b>	-1.5	<b>24%</b>
AGOP (Rs in Mn)	29	8	87	-2	34

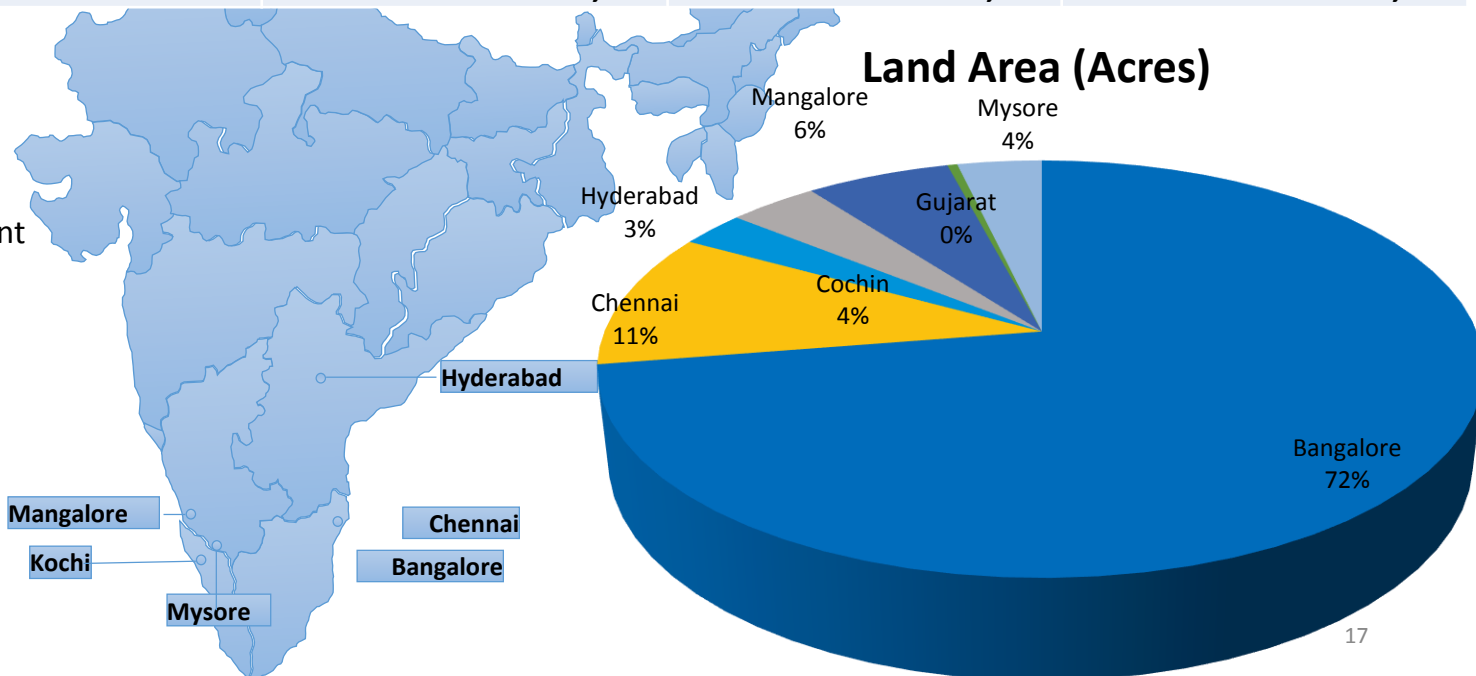




BRIGADE

## LAND BANK - GROUP

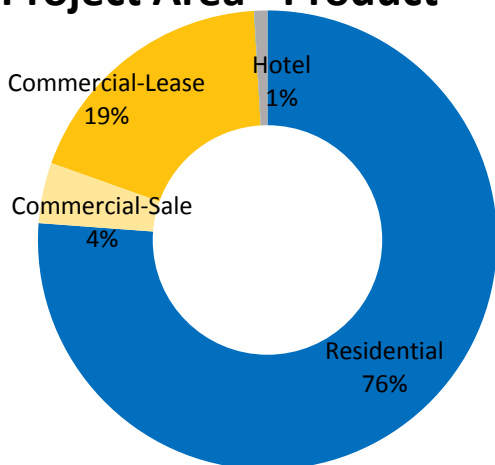
Location	Land Area (in acres)	Total Cost* (INR in Mn)	Paid (INR in Mn)	Payable (INR in Mn)
Bangalore	337	9,432	7,481	1,951
Chennai	49	2,377	2,227	150
Hyderabad	13	180	120	60
Kochi	18	140	140	-
Mangalore	29	54	46	8
Gujarat	2	267	130	137
Mysore	17	20	12	8
<b>Grand Total</b>	<b>465</b>	<b>12,470</b>	<b>10,156</b>	<b>2,314</b>



\* Includes Refundable/Non Refundable Deposits for Joint Developments

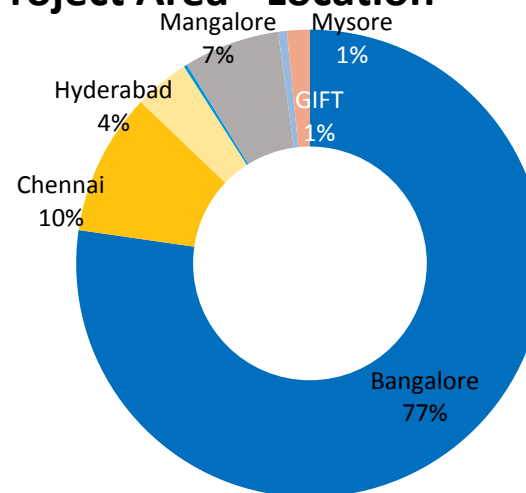
# LAND BANK – DEVELOPABLE AREA

## Project Area - Product



Product	Proj Area SFT in Mn	BEL Share SFT in Mn
Residential	33.12	23.92
Commercial-Sale	1.86	1.04
Commercial-Lease	8.09	7.74
Retail	0.01	0.01
Hotel	0.40	0.40
<b>Total</b>	<b>43.48</b>	<b>33.11</b>

## Project Area - Location



Location	Proj Area SFT in Mn	BEL Share SFT in Mn
Bangalore	33.60	26.15
Chennai	4.28	2.30
Hyderabad	1.66	1.07
Kochi	0.10	0.10
Mangalore	2.89	2.75
GIFT	0.26	0.26
Mysore	0.69	0.48
<b>Total</b>	<b>43.48</b>	<b>33.11</b>

## PROJECTS LAUNCHED IN FY19

Project	Product	City	Project Area	Launched
			Mn sft	Qtr
<b>1. Brigade Enterprises Limited</b>				
Brigade Buena vista Ph II	Residential	Bangalore	0.50	Q1
Brigade Senate 1	Commercial-Sale	Bangalore	0.17	Q2
Brigade Senate 2	Commercial -sale	Bangalore	0.20	Q1
Brigade Woods	Residential	Bangalore	0.52	Q2
Brigade Bricklane	Residential	Bangalore	0.71	Q3
Brigade Parkside East	Residential	Bangalore	0.29	Q3
Brigade Parkside West	Residential	Bangalore	0.38	Q3
Brigade Parkside North	Residential	Bangalore	0.46	Q3
Brigade Utopia Serene	Residential	Bangalore	1.63	Q3
<b>Total</b>			<b>4.86</b>	
<b>2. BCV Developers Private Limited</b>				
Arcade @ Orchards	Commercial-Sale	Bangalore	0.24	Q2
<b>Total</b>			<b>0.24</b>	

## PROJECTS LAUNCHED IN FY19

Project (Hospitality)	City	No of Keys
<b>3. Brigade Hotel Ventures Limited</b>		
Ibis Styles, Mysore	Mysore	151 Keys

## PROJECTS TO BE LAUNCHED

Segment	Total Area (mn sq ft)	Brigade Economic Interest (mn sq ft)
Residential	5.84	4.03
Commercial Sale	1.02	0.59
Leasing	2.07	2.07
Hospitality	0.11	0.11
<b>Total</b>	<b>9.04</b>	<b>6.8</b>



**BRIGADE**

## **Annexure – Standalone Financials and Capex Commitment**

## STANDALONE (IND-AS) FINANCIALS - SNAPSHOT

Amount in Rs. Mn

Particulars	9M FY 19 (IND AS 115)	Q3 FY 19 (IND AS 115)	Q2 FY 19 (IND AS 115)	Q3 FY 19 on Q2 FY 19	9M FY 18*	Q3 FY 18*
<b>Turnover</b>	<b>14,336</b>	<b>4,652</b>	<b>4,163</b>	<b>12%</b>	<b>10,490</b>	<b>3,154</b>
<b>EBITDA</b>	<b>4,315</b>	<b>1,337</b>	<b>1,392</b>	<b>-4%</b>	<b>3,761</b>	<b>1,514</b>
<b>Interest</b>	1,289	448	422	6%	1,302	454
<b>Profit after Int</b>	<b>3,026</b>	<b>889</b>	<b>970</b>	<b>-8%</b>	<b>2,459</b>	<b>1,060</b>
<b>Depreciation</b>	469	162	150	8%	506	180
<b>PBT</b>	<b>2,557</b>	<b>727</b>	<b>820</b>	<b>-11%</b>	<b>1,953</b>	<b>880</b>
<b>Tax</b>	867	250	277	-10%	581	283
<b>PAT</b>	<b>1,690</b>	<b>477</b>	<b>543</b>	<b>-12%</b>	<b>1,372</b>	<b>597</b>
<b>EBITDA/Revenue</b>	30%	29%	33%		36%	48%
<b>PBT/Revenue</b>	18%	16%	20%		19%	28%
<b>PAT/Revenue</b>	12%	10%	13%		13%	19%

*\*Since there is a change in accounting method, the current quarter numbers as per AS-115 cannot be compared with previous year figures.*

## CAPEX COMMITMENT – COMMERCIAL (1)

As on Dec 2018

Amount in Rs. Mn

Projects	Est. cost	Incurred	Balance
<b>1. Brigade Enterprises Limited</b>			
<b>A. Office Space</b>			
Brigade Opus	2,000	1,989	11
WTC, Kochi - Phase 2	1,030	960	70
<b>Total Office Space</b>	<b>3,030</b>	<b>2,949</b>	<b>81</b>
<b>B. Retail Space</b>			
Brigade Orion OMR & Holiday Inn Express*	1,935	623	1,312
<b>Total Retail Space</b>	<b>1,935</b>	<b>623</b>	<b>1,312</b>
<b>Total (A+B)</b>	<b>4,965</b>	<b>3,572</b>	<b>1,393</b>

\* Include HIEX with 134 keys

## CAPEX COMMITMENT – COMMERCIAL (2)

As on Dec 2018

Amount in Rs. Mn

Projects	Est. cost	Incurred	Balance
<b>2.Brookefields Real Estates And Projects Private Limited</b>			
<b>SEZ Office Space</b>			
Brigade Tech Gardens #	11,300	4,653	6,647
<b>3.Perungudi Real Estates Private Limited – Lease</b>			
World Trade Centre, Chennai #	8,000	2,018	5,982
<b>Total Commercial (1+2+3)</b>	<b>24,265</b>	<b>10,243</b>	<b>14,022</b>

# Through 51% SPV



## CAPEX COMMITMENT - HOSPITALITY

As on Dec 2018

Amount in Rs. Mn

Projects	Est. cost	Incurred	Balance	Planned No. of Keys	Expected date of Commencement
<b>1. Brigade Hotel Ventures Limited</b>					
Four Points by Sheraton, Kochi*	1,330	1,315	15	218	Q4 FY19
Ibis Styles, Gift City*	1,140	626	514	159	Q3 FY20
Ibis Styles Mysore*	730	98	632	151	Q1 FY21
<b>Total Hospitality</b>	<b>3,200</b>	<b>2,039</b>	<b>1,161</b>	<b>528</b>	

\* Through 100% SPV

# Thank you

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Disclaimer:

The information in this presentation contains certain forward-looking statements. These include statements regarding outlook on future development schedules, business plans and expectations of Capital expenditures. These statements are based on current expectations that involve a Number of risks and uncertainties which could cause actual results to differ from those anticipated by the Company.