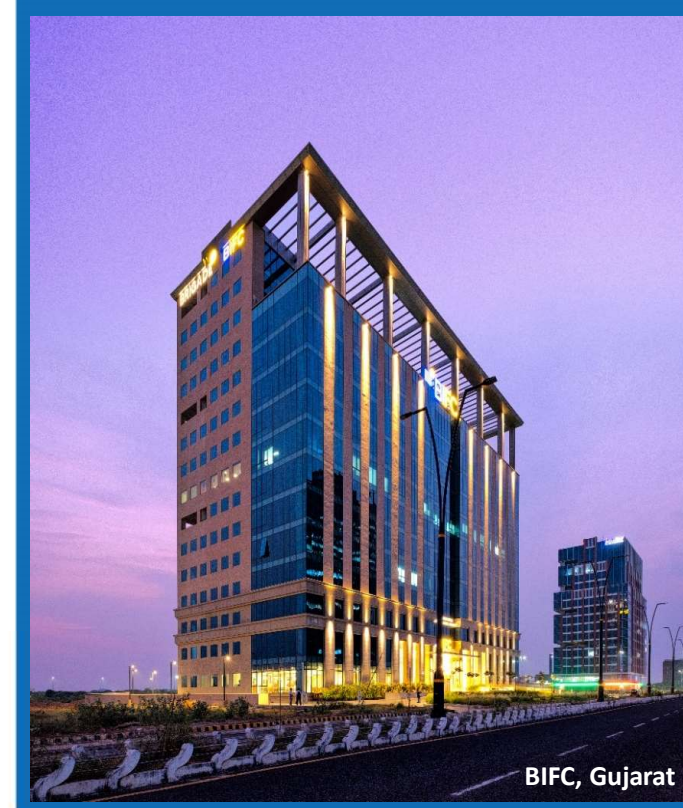




World Trade Centre, Chennai



BIFC, Gujarat

BRIGADE ENTERPRISES LIMITED

Investor Presentation 9M FY21

(CIN: L85110KA1995PLC019126)



Brigade – A brand that puts values first

Who we are

- **Leading** property developer in South Indian real estate market with over **three decades** of experience
- Reputation of developing **Grade A properties**
- Business Portfolio of **Residential, Lease Rentals** and **Hospitality** projects
- Consistent **EBITDA margin** of **~26%-28%** for the past five years
- Ranked amongst the **100 Best Places to Work in India** for **ten** consecutive years by **GPTW Institute**

What we stand for -

- **Shared Vision:**
To be a **World Class** Organization in our Products, Processes, People & Performance
- **Shared Mission:**
To be the **Preferred Developer** of Residential, Commercial & Hospitality Spaces in the market in which we operate, without compromising on our values, for the **benefit of all our stakeholders**
- **Core Values:**
QC-First – Quality, Customer Centricity, Fair, Innovative, Responsible Socially, Trustworthy

Our presence



Segments highlights and share of business by revenue

Real Estate – On Sale Basis

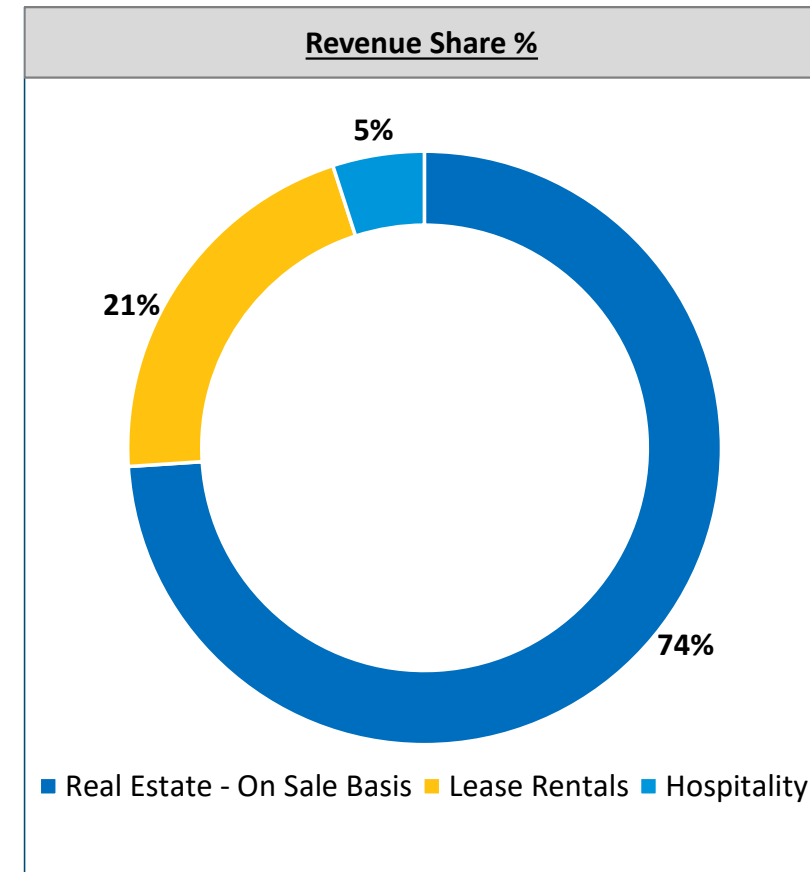
- Achieved an all-time high quarterly sales of ~ **1.53 Mn sft** with a sale value of **INR 9,232 Mn**
- Real estate sales are up **60%** from previous quarter by sale value
- Collections from residential sales was ~**INR 5,173 Mn** in **Q3 FY21** vs ~**INR 4,004 Mn** in Q2 FY21, an increase of **29%**
- Launched **1.2 Mn sft** during Q3 FY21
- Strong pipeline of ongoing projects of **15.96 Mn sft** and upcoming **2.62 Mn sft** to be launched

Lease Rentals

- Rental collection stands at ~**99%** in office portfolio
- Gradual **increase** in **re-occupancy** in **operational portfolio**. Active leasing pipeline of ~ **1 Mn sq ft**
- Witnessing **higher tenant occupancy** in the malls, consumption up to **70%** of pre-covid levels.
- With the EOSS* and multiplex cum family entertainment formats being allowed to operate with full capacity, footfalls and subsequent consumption expected to increase

Hospitality

- Increase in average occupancy **to 27% vis-a-vis 15%** in **Q2 FY21**
- GOP of INR 41 Mn** recorded in this quarter. **GOP Margin** stood at **16% vis-à-vis (45%)** last quarter
- Holiday Inn Express & Suites, Bengaluru OMR started operations with 129 keys & has achieved 26% occupancy



Cash Flow from Operating activities is at INR 2,498 Mn (up 36% from last quarter); Reduction of ~INR 1,411 Mn in real estate debt

*EOSS – End of Season Sale

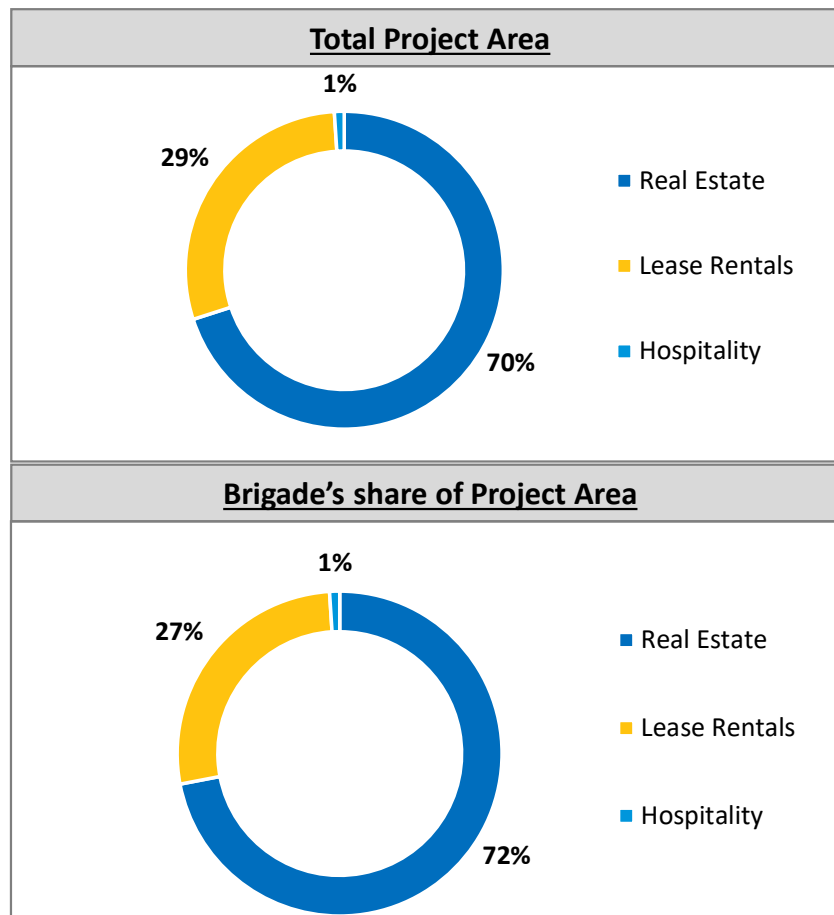
Summary: Ongoing Projects

Area in Mn sft

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale	7.87	5.57	2.30
Brigade Orchards *	1.82	0.91	0.91
Brigade Cornerstone Utopia*	4.00	2.66	1.34
Brigade Residences at WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	1.70	1.70	-
Total Real Estate (A)	15.96	11.13	4.83
Brigade Southfield	0.35	0.21	0.14
Brigade Tech Gardens*^	3.20	1.63	1.57
WTC Chennai*	2.00	1.02	0.98
Brigade Twin Towers	1.30	1.30	-
Total Leasing (B)	6.85	4.16	2.69
Ibis Style, Mysore*	0.11	0.11	-
Total Hospitality (C)	0.11	0.11	-
Total (A+B+C)	22.92	15.40	7.52

* Projects in SPV

^ 1.2 Mn sft has been completed and is operational in Brigade Tech Gardens



Contents

- 1 **Real estate sales at all time high**
- 2 **Stable rental portfolio**
- 3 **Hospitality performance improving but remains subdued**
- 4 **Financial Performance**
- 5 **Land Bank**
- 6 **Projects Launched and Upcoming Launches**

Highlights: Real Estate - Q3 FY21

- Achieved all time high pre-sales of **~1.53 Mn sft** in Q3 FY21
- Real estate sale is 60% up from the previous quarter by value
- Average selling price at **INR 6,022 per sft** in Q3 FY21
- **Sales realization increased by 3%** from previous quarter

Strong pipeline of upcoming projects of 2.62 Mn sft with key projects like:

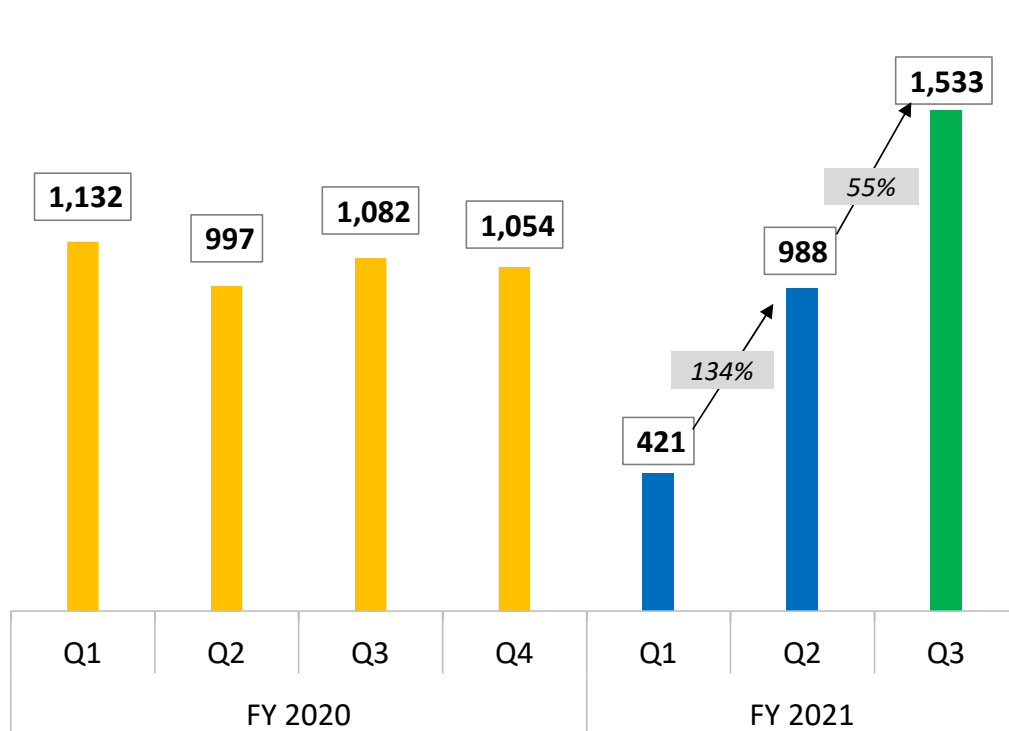
- **Hyderabad**
 - Brigade Citadel – B & C Blocks
- **Bangalore**
 - Brigade Orchards – Goldspire Block
 - Brigade Millennium Annexe
 - Brigade Eldorado – F Block
 - Brigade Northridge Phase 2
 - Brigade Atmosphere Phase 2
 - Brigade Cornerstone Utopia – Paradise Block
 - Brigade Gem
- **Chennai**
 - Brigade Xanadu Cluster 4 – S, T & U Blocks



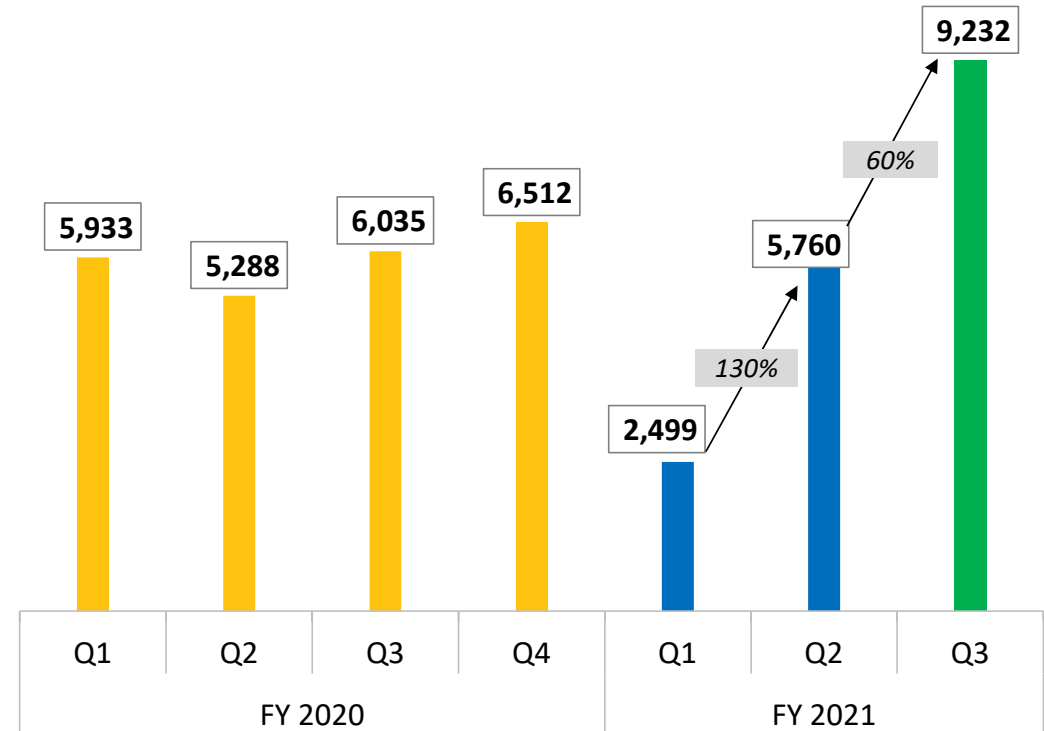
Actual shot at Brigade Buena Vista

Sales Performance – Real Estate

Q-o-Q Sales Area ('000 Sq Ft)



Q-o-Q Sales Value (INR Mn)



Achieved all time high pre-sales of ~1.53 Mn sft in Q3 FY21

Group Sales Snapshot



Particulars	Quarterly					Nine Months		
	Q3 FY21	Q2 FY21	Q3 FY20	Q3 FY21 on Q2 FY21	Q3 FY21 on Q3 FY20	9M FY21	9M FY20	9M FY21 on 9M FY20
Area Sales ('000 sft)								
Residential	1,478	970	979	52%	51%	2,842	3,032	(6%)
Commercial	55	18	103	205%	(47%)	100	179	(44%)
Total	1,533	988	1,082	55%	42%	2,942	3,211	(8%)
Sale Value (INR Mn)								
Residential	8,793	5,656	5,157	55%	71%	16,682	15,714	6%
Commercial	439	104	878	322%	(50%)	809	1,542	(48%)
Total	9,232	5,760	6,035	60%	53%	17,491	17,256	1%
Realization (INR/sft)	6,022	5,833	5,580	3%	8%	5,945	5,375	11%

Consolidated synopsis of Real Estate Projects

Particulars	Ongoing BEL Projects	Ongoing SPV Projects *	Stock Sales		Total
	In Mn sft				
			BEL	SPV	
Total super built-up area of projects on sale basis	13.57	2.39	1.00	0.20	17.16
Less: Landowner share	3.64	-	-	-	3.64
Company share of saleable area	9.93	2.39	1.00	0.20	13.52
Sold till date	5.96	1.06	-	-	7.02
To be sold	3.97	1.33	1.00	0.20	6.50
	INR Mn				
Estimated receipts	55,388	15,821	9,223	1,449	81,881
From sold units	32,595	6,367	3,816	550	43,328
From unsold units	22,793	9,454	5,407	899	38,553
Collections to date on sold units	14,625	3,601	1,905	492	20,623
Remaining to be collected from sold units	17,970	2,766	1,911	58	22,705
Remaining to be collected from sold and unsold units [A]	40,763	12,220	7,318	957	61,258
Estimated Total Cost	43,281	12,749	3,405	566	60,001
Cost incurred till date	15,829	9,094	3,405	566	28,894
Remaining Cost to be incurred [B]	27,452	3,655	-	-	31,107
Gross Operating Cash Flows [A] –[B]	13,311	8,565	7,318	957	30,151
Present Borrowings [C]	2,202	1,841	1525	516	6,084
Net Operating Cash Flows projected [A] - [B] - [C]	11,109	6,724	5,793	441	24,067

* Brigade Orchards and Brigade Residences at WTC Chennai

Contents

- 1 Real estate sales at all time high
- 2 **Stable rental portfolio**
- 3 Hospitality performance improving but remains subdued
- 4 Financial Performance
- 5 Land Bank
- 6 Projects Launched and Upcoming Launches

Our Leasing Portfolio: Operating Assets

Area in Mn sft



Particulars	Leasable Area	Leased	To be Leased
Brigade Tech Gardens Phase 1	1.24	0.80	0.44*
WTC Bangalore	0.62	0.62	-
Brigade Opus	0.30	0.21	0.09
Brigade Bhuwalka Icon	0.19	0.19	-
WTC Kochi	0.77	0.55	0.22
Brigade Financial Centre, Gift City	0.29	0.03	0.26
Orion Gateway	0.83	0.71	0.12
Orion Uptown	0.27	0.18	0.09
Orion Avenue (BEL Share)	0.15	0.10	0.05
Brigade Vantage, Chennai	0.06	0.06	-
Others	0.06	0.06	-
Total	4.78	3.51	1.27

* Includes 0.3 Mn sft hard option

Our Pre- Leasing Portfolio:

Area in Mn sft

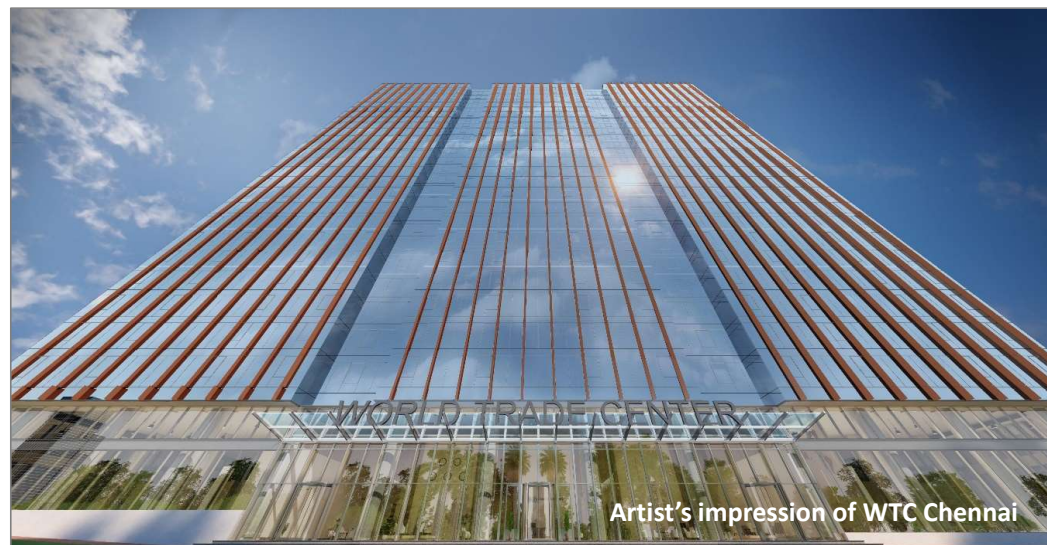
Particulars	Leasable Area	Leased	Hard option	To be transacted
Brigade Tech Gardens Phase 2	1.76	0.19	0.01	1.56
WTC Chennai	2.01	1.37	0.31	0.33
Brigade Southfield	0.35	0.35	-	-
Total	4.12	1.91	0.32	1.89



Capex Commitment: Commercial

(INR Mn)

Projects	Estimated cost	Incurred	Balance [^]
Commercial Lease			
Brigade Southfield	1,144	801	343
Brigade Tech Gardens*	11,900	10,908	992
WTC Chennai*	8,000	7,043	957
Brigade Twin Towers	5,999	747	5,252
Total Commercial Lease	27,043	19,499	7,544



* Through 51% SPV

[^] As of December '20

Contents

- 1 Real estate sales at all time high
- 2 Stable rental portfolio
- 3 Hospitality performance improving but remains subdued
- 4 Financial Performance
- 5 Land Bank
- 6 Projects Launched and Upcoming Launches

Hospitality performance improving but remains subdued

- **Occupancy** has improved to **27%** from **15%** last quarter
- **GOP of INR 41 Mn** recorded in this quarter. **GOP Margin** stood at **16%** vis-à-vis **(45%)** last quarter
- Holiday Inn Express & Suites, Bengaluru OMR started operations with 129 keys & has achieved 26% occupancy during the quarter
- **Availed ECLGS*** facility from banks to fund the cash flow mismatch, support of parent company is reduced to that extent
- **Removal of restrictions** on meetings, banquets and swimming pools will further boost F&B, rooms and other businesses

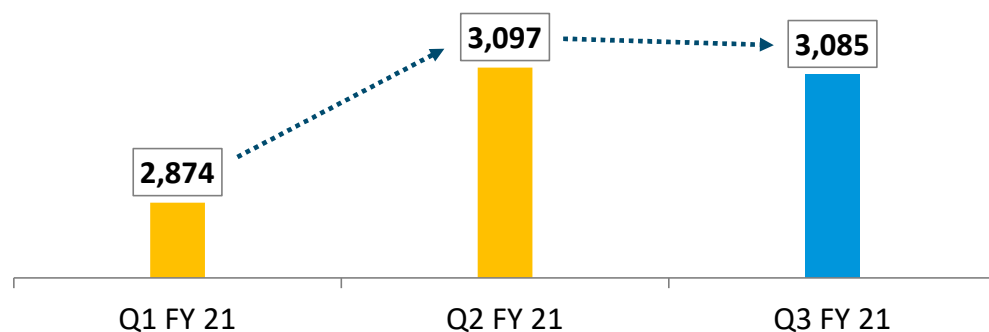


Positive GOPs in most hotels due to continued monitoring of operating costs

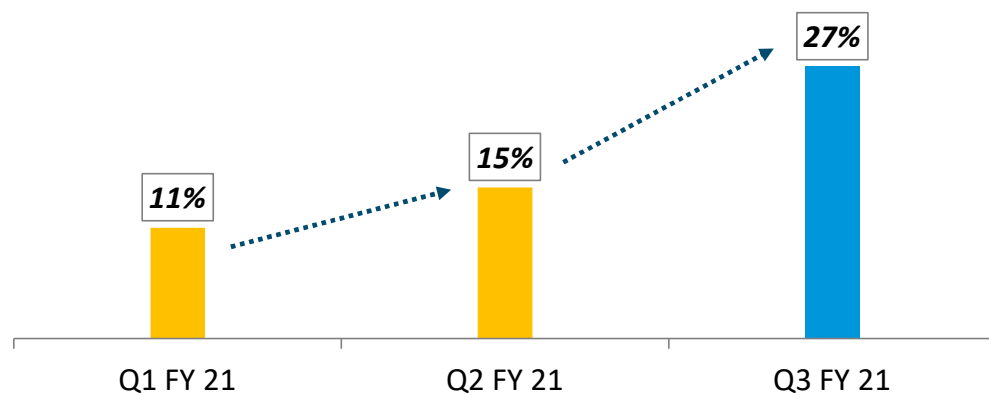
*Emergency Credit Line Guarantee Scheme

Hospitality Business Performance

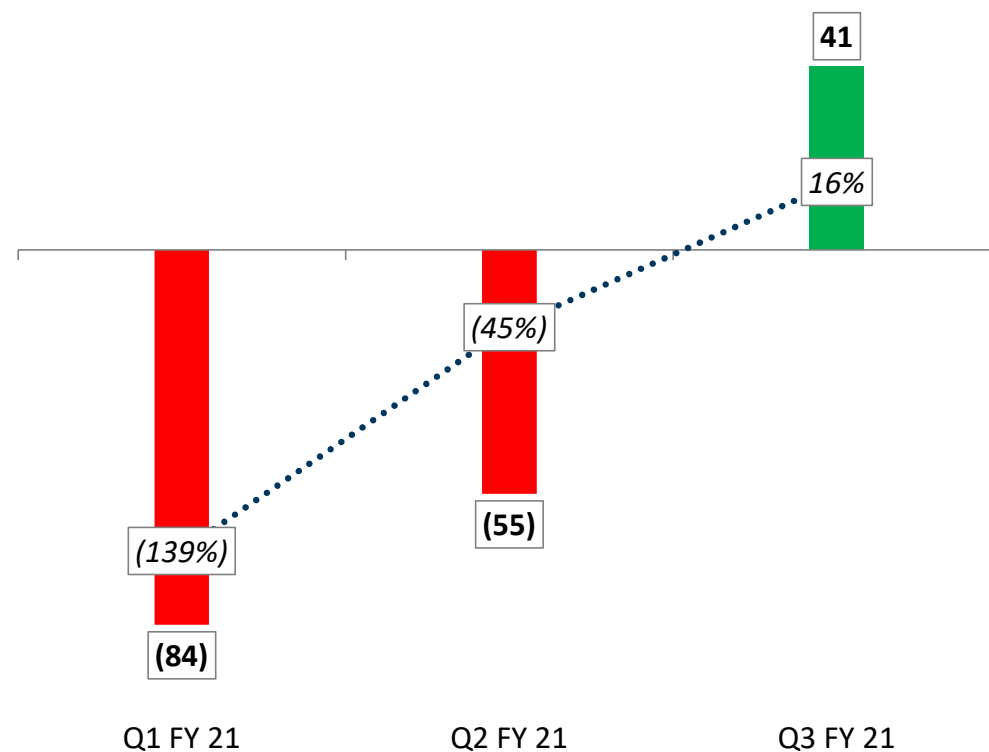
Portfolio ARR (INR)



Portfolio Occupancy rate %



Portfolio GOP (INR Mn) & GOP Margin %



Witnessing improvement in occupancy Q-o-Q

Capex Commitment: Hospitality

(INR Mn)

Projects	Estimated cost	Incurred	Balance	Planned Number of Keys
Ibis Style Mysore*	730	206	524	151
Total Hospitality	730	206	524	151



* Through SPV

Contents

- 1 Real estate sales at all time high
- 2 Stable rental portfolio
- 3 Hospitality performance improving but remains subdued
- 4 **Financial Performance**
- 5 Land Bank
- 6 Projects Launched and Upcoming Launches

Consolidated Financials: Snapshot



(INR Mn)

Particulars	9M FY21	9M FY20	9M FY21 on 9M FY20	Q3 FY 21	Q2 FY 21	Q3 FY 20	Q3 FY 21 on Q2 FY 21	Q3 FY 21 on Q3 FY 20
Revenue	11,895	20,372	(42%)	6,537	3,221	5,686	103%	15%
EBITDA	3,140	5,691	(45%)	1,575	986	1,719	60%	(8%)
Finance costs	2,568	2,598	(1%)	856	821	863	4%	(1%)
Profit before depreciation	571	3,092	(82%)	719	165	857	336%	(16%)
Depreciation	1,709	1,357	26%	591	562	501	5%	18%
Profit before share from Associate & Exceptional item	(1,137)	1,735	(166%)	127	(397)	356	(132%)	(64%)
Add: Profit from Associate	21	16	27%	6	5	5	26%	31%
Less: Exceptional Item	400	-	-	400	-	-	-	-
PBT	(1,516)	1,751	(187%)	(267)	(392)	360	(32%)	(174%)
Tax charge / (credit)	(357)	501	(171%)	(52)	(86)	(49)	(39%)	6%
PAT	(1,160)	1,250	(193%)	(215)	(306)	409	(30%)	(152%)
PAT after MI	(859)	1,279	(167%)	(161)	(171)	493	(6%)	(133%)
EBITDA/Revenue	26%	28%		24%	31%	30%		
PBT/Revenue	(13%)	9%		(4%)	(12%)	6%		
PAT/Revenue	(10%)	6%		(3%)	(10%)	7%		

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

Business Segment Performance: 9M FY21

(INR Mn)

Particulars	Real Estate	Hospitality	Lease Rental	Total	% of Revenue
Revenue	8,809	588	2,498	11,895	100%
<i>as % of Total</i>	74%	5%	21%	100%	
Direct Expenses	6,316	88	54	6,458	54%
Admin Expenses	236	339	407	982	8%
Selling Cost	210	20	50	280	2%
Employee cost	539	296	201	1,036	9%
EBITDA	1,509	(155)	1,786	3,140	26%
<i>EBITDA / Revenue %</i>	17%	(26%)	71%	26%	
Finance costs	816	394	1,358	2,568	22%
PBDT	692	(549)	428	571	5%
Depreciation	56	587	1,066	1,709	14%
PBTE	637	(1,136)	(638)	(1,137)	(10%)
<i>PBTE/ Revenue %</i>	7%	(193%)	(26%)	(10%)	

*PAT: Profit After Tax, PBTE: Profit Before Tax & Exceptional Items, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest

Consolidated Cash Flows



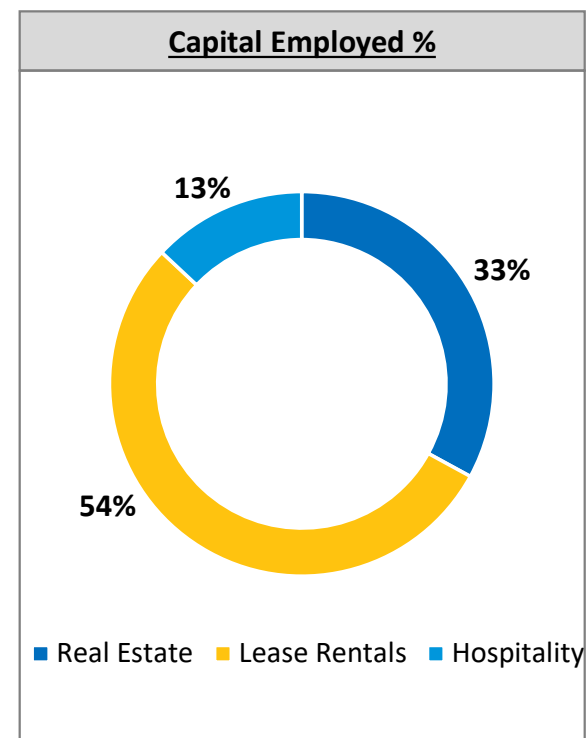
(INR Mn)

Particulars	Q3 FY21	Q2 FY21	Q1 FY21	Q3 FY20	9M FY21	9M FY20
Operating Activities						
Total Collections	6,819	5,359	3,757	7,362	15,935	18,201
Direct Cost/Construction Cost	(2,676)	(2,145)	(1,859)	(3,698)	(6,680)	(9,747)
Landowner Payments	(524)	(353)	(358)	(341)	(1,235)	(793)
Employee and Admin Expenses	(635)	(524)	(370)	(851)	(1,529)	(2,523)
Sales & Marketing Expenses	(181)	(200)	(107)	(273)	(488)	(696)
Statutory Payments	(296)	(255)	(238)	(520)	(789)	(1,467)
Other Payments	(9)	(53)	(3)	(1)	(65)	(41)
Net Cash Flow from Operating Activities (A)	2,498	1,829	822	1,678	5,149	2,934
Investment Activities						
Cash from Investment Activities (FD & MF)	1,011	1,039	499	376	2,549	1,804
Construction Cost (CWIP/Capex Projects)	(1,357)	(1,379)	(1,192)	(2,016)	(3,928)	(5,711)
Investment in Land/JD/JV/TDR	112	(1,655)	(70)	310	(1,613)	(313)
Other Investments (FD & Mutual Fund)	(1,263)	(1,088)	(1,392)	(209)	(3,743)	(1,317)
Net Cash Flow from Investment Activities (B)	(1,497)	(3,083)	(2,155)	(1,539)	(6,735)	(5,537)
Financing Activities						
Debt Drawdown	1,498	4,438	3,432	2,132	9,368	8,200
Investment by PE	10	500	-	150	510	920
Proceeds from ESOP/Share Warrants	250	269	-	2	519	299
Dividend Payment	-	-	-	(30)	-	(352)
Debt Repayment	(1,841)	(2,419)	(2,422)	(967)	(6,682)	(3,445)
Finance costs	(982)	(1,198)	(558)	(936)	(2,738)	(2,680)
Net Cash Flow from Financing Activities (C)	(1,065)	1,591	452	351	977	2,942
Net Cash Flows for the Period (A+B+C)	(64)	337	(881)	490	(609)	339

Capital Allocation: Segment-wise as of 31st December 2020

(INR Mn)

Segment	Equity (A)	Debt (B)	Capital Employed (A+B)	D/E Ratio (A/B)	PBD*/ Equity %	Operating Capital Employed (OCE)	EBITDA/ OCE %
Real Estate	17,991	6,084	24,075	0.34	7%	24,075	9%
Hospitality	3,627	5,738	9,365	1.58	(14%)	9,038	-
Leasing	8,504	31,169	39,673	3.67	6%	15,737	15%
Less: Cash Balance		4,852					
Total	30,122	38,139	73,113	1.27	2%	48,850	9%



* Note: PBD/Equity and EBITDA/OCE percentages are calculated based on trailing four quarter numbers

PBD: Profit Before Depreciation & Tax (After Interest)

Consolidated Debt Profile

(INR Mn)

Particulars	As on Dec-20	As on Sept-20	As on Dec-19
Real Estate	6,084	7,495	6,975
Hospitality	5,738	5,575	5,387
GOP Securitised	4,257	4,302	4,173
Capex	1,481	1,273	1,214
Leasing	31,169	30,341	25,800
Securitised Lease Rental	17,193	17,010	12,417
Capex	13,976	13,330	13,383
Less: Cash & Cash Equivalents	4,852	5,133	3,980
Net Debt	38,139	38,277	34,182
Less: SPV Partner's share of debt	8,660	8,367	6,337
Exposure of BEL	29,479	29,910	27,845
Cost of Debt (Consolidated)	9.00%	9.23%	9.62%
Credit Rating	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"

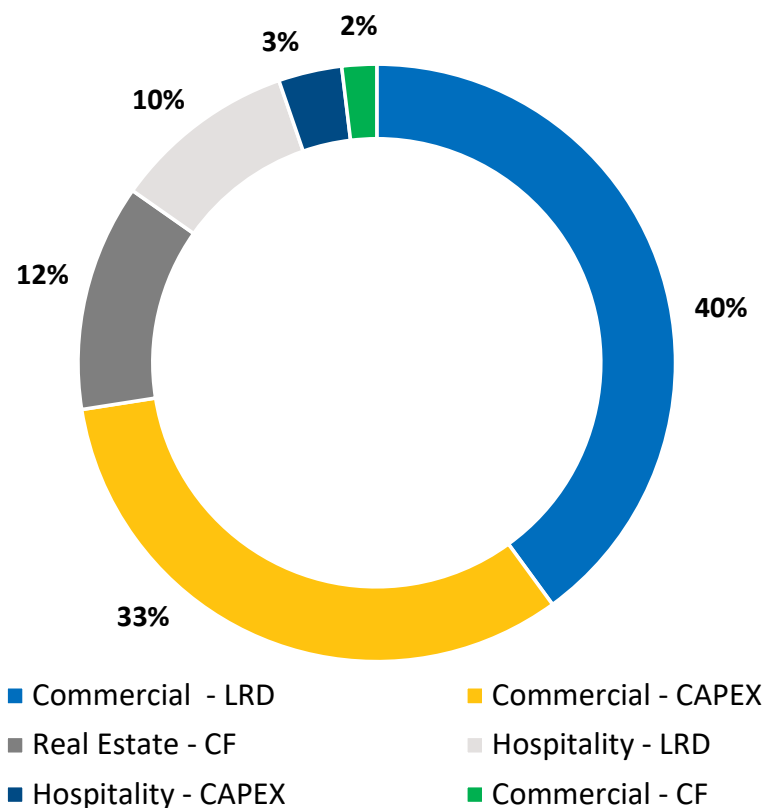
Note: Reduction of ~ INR 1,411 Mn in real estate debt is driven by higher sales & collections

The gross debt figure for Dec 2020 includes INR 17,628 Mn debt taken in SPV's where BEL has INR 8,968 Mn share

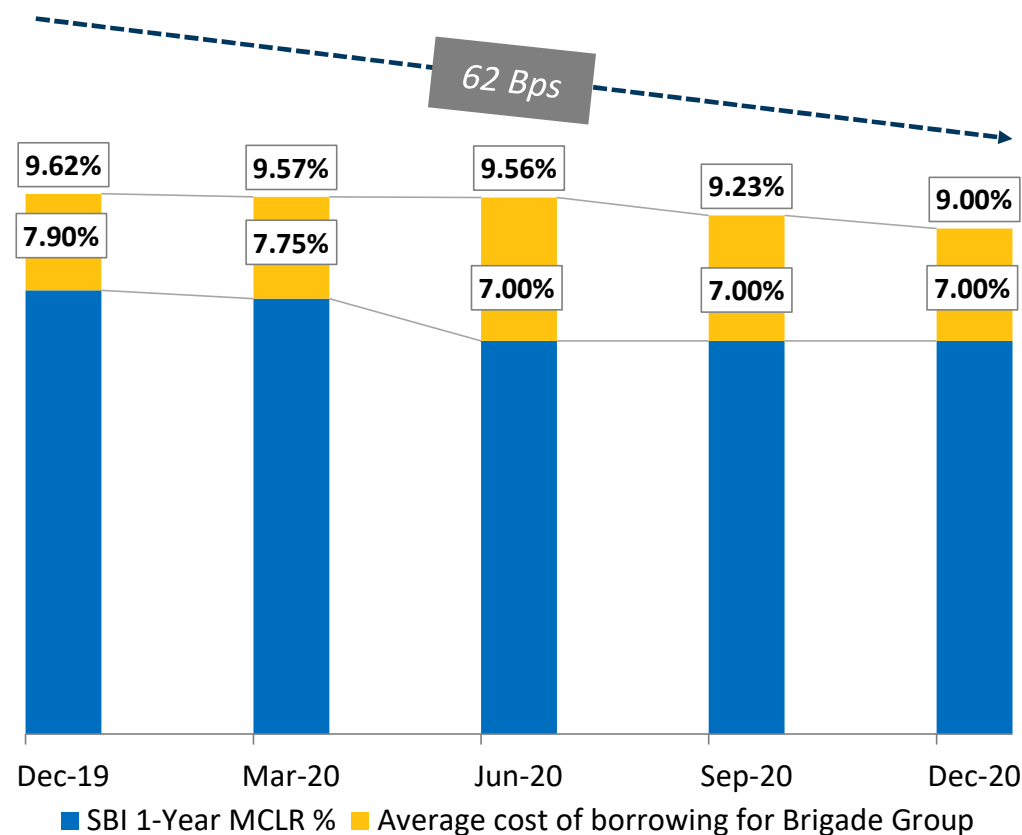
Debt Profile



Segment wise debt



Reduction in Average Cost of Borrowing



Average cost of borrowing is at all time low of 9.0%, resulting in annualized savings of ~INR 25 Cr

Standalone Financial Statements

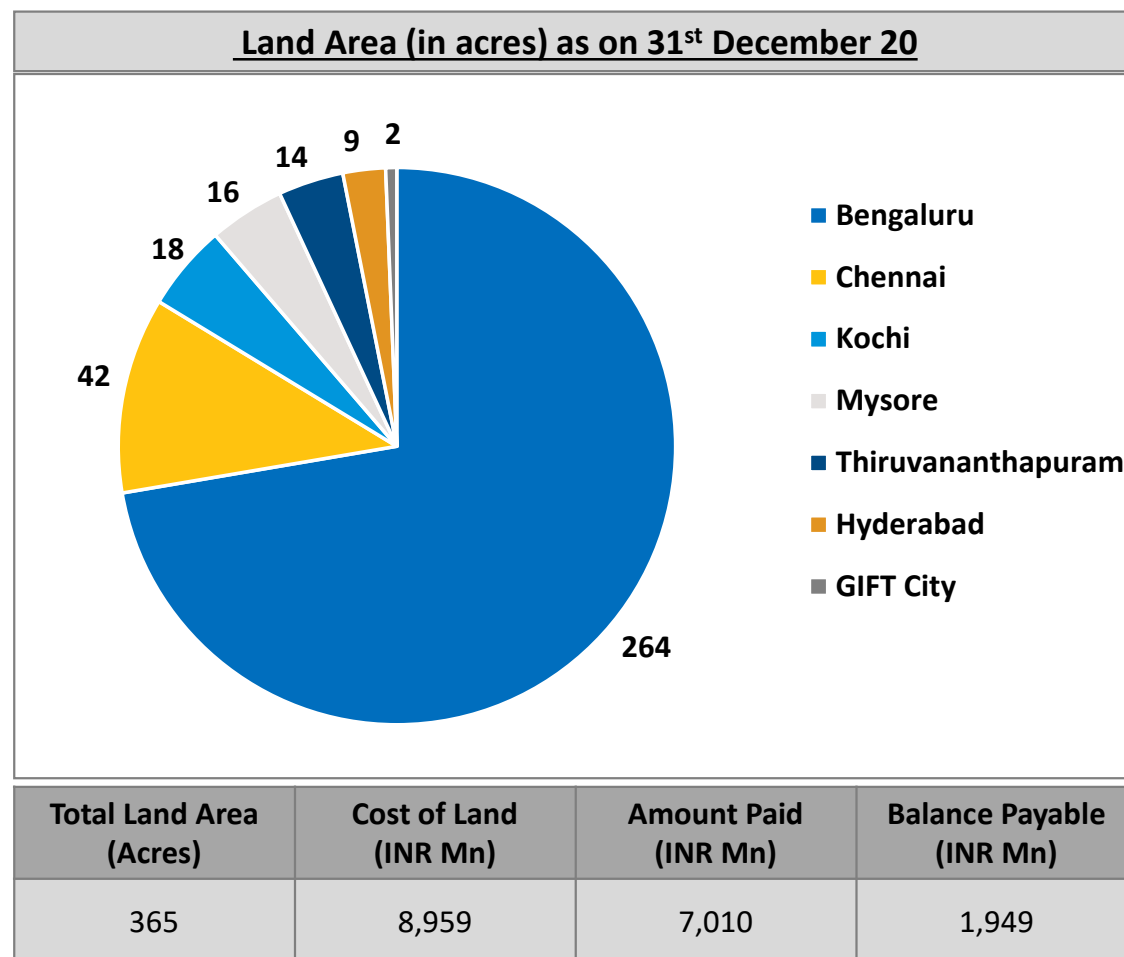
Particulars	9M FY21	9M FY20	9M FY21 on 9M FY20	Q3 FY 21	Q2 FY 21	Q3 FY 20	Q3 FY 21 on Q2 FY 21	Q3 FY 21 on Q3 FY 20
Turnover	9,922	15,154	(35%)	5,515	2,598	3,830	112%	44%
EBITDA	3,197	4,983	(36%)	1,514	1,020	1,431	48%	6%
Finance costs	1,522	1521	-	506	515	509	(2%)	(1%)
Profit before depreciation	1,675	3,462	(52%)	1,008	505	922	100%	9%
Depreciation	639	579	10%	231	205	215	13%	8%
PBTE	1,036	2,883	(64%)	777	300	707	159%	10%
Less: Exceptional Items	400	-	-	400	-	-	-	-
PBT	636	2,883	(78%)	377	300	707	26%	(47%)
Tax charge / (credit)	177	681	(74%)	110	76	-101	45%	(209%)
PAT	459	2202	(79%)	267	224	808	19%	(67%)
EBITDA/Revenue	32%	33%		27%	39%	37%		
PBT/Revenue	6%	19%		7%	12%	18%		
PAT/Revenue	5%	15%		5%	9%	21%		

* PAT: Profit After Tax, PBTE: Profit Before Tax & Exceptional Items, PBT: Profit Before Tax, EBITDA: Earnings Before Interest Tax Depreciation Amortization

Contents

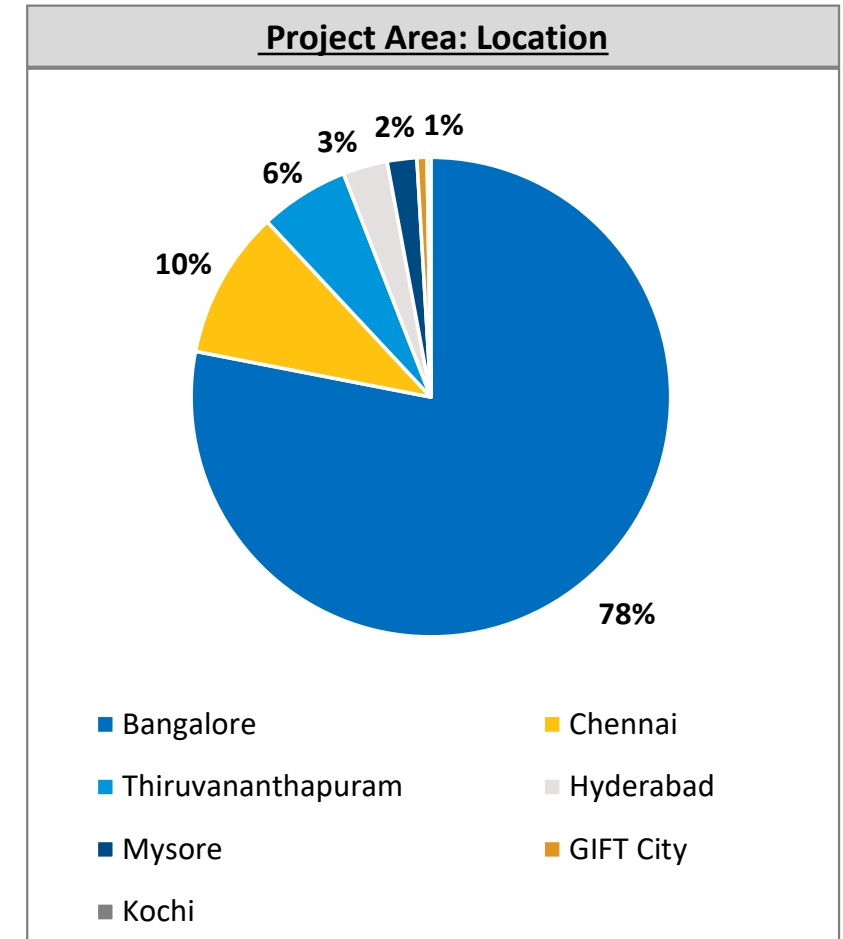
- 1 Real estate sales at all time high
- 2 Stable rental portfolio
- 3 Hospitality performance improving but remains subdued
- 4 Financial Performance
- 5 Land Bank
- 6 Projects Launched and Upcoming Launches

Brigade's Land Bank



Developable Area Details

Product	Project Area in Mn sft	BEL Share in Mn sft
Residential	30.1	21.7
Commercial-Sale	1.2	0.7
Commercial-Lease	7.2	6.5
Hotel	0.4	0.4
Total	38.9	29.3
Location	Project Area in Mn sft	BEL Share in Mn sft
Bangalore	30.7	23.4
Chennai	3.9	2.2
Thiruvananthapuram	2.2	2.2
Hyderabad	1.1	0.7
Mysore	0.6	0.4
GIFT City	0.3	0.3
Kochi	0.1	0.1
Total	38.9	29.3



Agenda



- 1 Real estate sales at all time high
- 2 Stable rental portfolio
- 3 Hospitality performance improving but remains subdued
- 4 Financial Performance
- 5 Land Bank
- 6 Projects Launched and Upcoming Launches

Projects Launched: 9M FY21



Project	Product	City	Project Area (Mn sft)	Quarter Launched
Brigade El Dorado – Jasper Block *	Residential	Bengaluru	0.62	Q1
Brigade Twin Towers *	Commercial	Bengaluru	1.30	Q1
Brigade Xanadu Cluster 2 – E, F & L Blocks	Residential	Chennai	0.40	Q3
Brigade Citadel – A1 & A2 Blocks	Residential	Hyderabad	0.75	Q3
Total			3.07	

*Projects in SPV

Upcoming Launches

Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	2.62	1.94
Leasing	0.76	0.50
Total	3.38	2.44



Awards and Accolades

12th Realty Conclave & Excellence Awards



Brigade Group
Developer of the Year – Residential



Brigade Tech Gardens
Commercial Project of the Year

Awards and Accolades

REMAX Estate Awards



Brigade Utopia

*Smart Project of the Year – Residential
(National)*



Brigade Tech Gardens

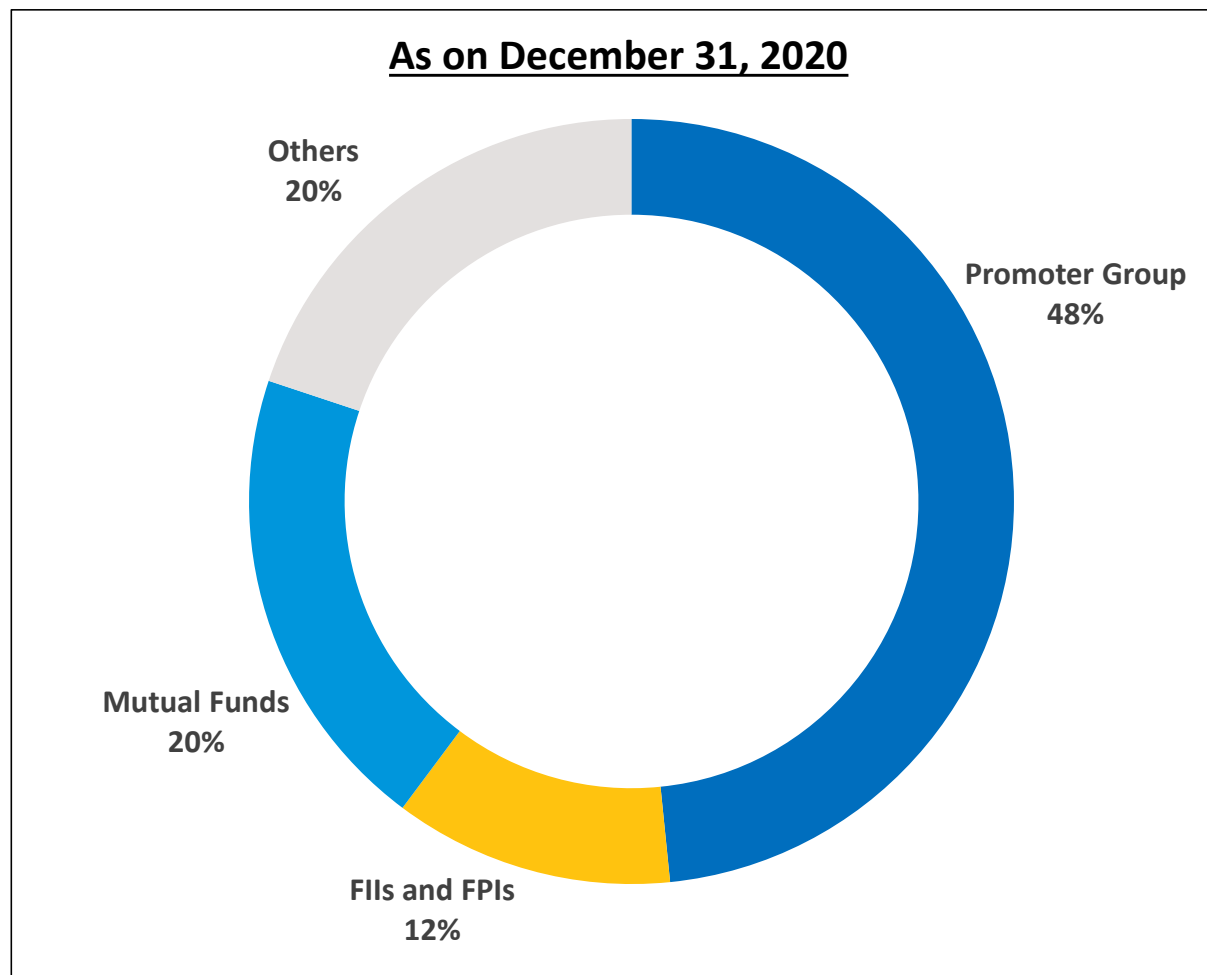
*Commercial property of the year
(South)*



Brigade Orion Mall @ Gateway

*Retail Property of the year – 1 to 10
Lac Sqft (South)*

Shareholding Pattern



Board of Directors



M. R. Jaishankar

Chairman and Managing Director

- *Masters in Business Administration*
- *Promoter of the Brigade Group*



Aroon Raman

Independent Director

- *MBA from Wharton School, University of Pennsylvania*
- *Author and Entrepreneur*



Lakshmi Venkatchalam

Independent Director

- *MBA from Boston University*
- *Retired IAS Officer*



Dr. Venkatesh Panchapagesan

Independent Director

- *CA, CWA, IIM K Alumni*
- *Faculty at IIM B*



Pavitra Shankar

Executive Director

- *MBA, Real Estate & Finance, Columbia Business School*
- *Part of Promoter Group*



Nirupa Shankar

Executive Director

- *Masters of Mgmt, Hospitality from Cornell University*
- *Part of Promoter Group*



Roshin Mathew

Executive Director

- *B Tech and Masters' in Building Engineering and Management*



Amar Mysore

Executive Director

- *Masters in Engineering from Pennsylvania State University*
- *Part of Promoter Group*



Pradeep Kumar Panja

Independent Director

- *Masters in Science*
- *Former MD of SBI*



Bijou Kurien

Independent Director

- *PG Diploma in Business Management*
- *Rich experience in Real Estate*

Ongoing Residential Projects



Ongoing Commercial Projects



Completed Projects



Atul Goyal

Chief Financial Officer

atulgoyal@brigadegroup.com

Om Prakash P

Company Secretary

omprakash@brigadegroup.com

Rajiv Sinha

Dy. General Manager - Finance

rajivsinha@brigadegroup.com

Thank you



Brigade Enterprises Limited

29th & 30th Floor, World Trade Center
Brigade Gateway Campus, Dr Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore 560055

Email:investors@brigadegroup.com
(CIN: L85110KA1995PLC019126)

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.