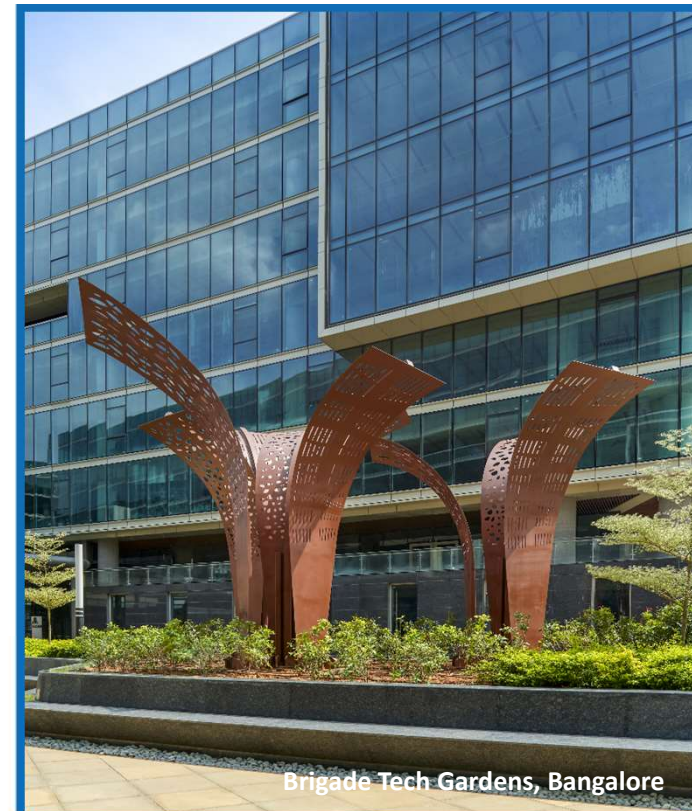


World Trade Center, Bangalore



Brigade Tech Gardens, Bangalore

BRIGADE ENTERPRISES LIMITED

Investor Presentation – Q1 FY 22

(CIN: L85110KA1995PLC019126)

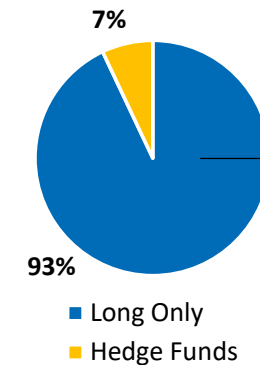


Capital Raise and Rating Update

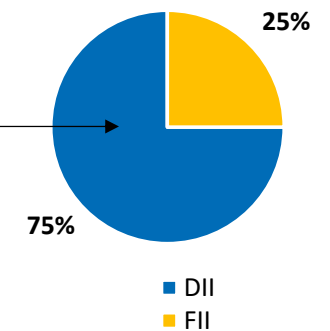
Capital Raise – QIP

- Brigade raised INR **5,000 Mn** through a QIP during the quarter
- The issue was oversubscribed by **6.25x**
- Proceeds will be used for –
 - Capex – Acquisition of land or land developmental rights
 - Investing in subsidiaries and associates
 - Working capital requirements
 - Repayment of debt
 - General corporate purposes

Investor Profile



Investor Geography



Rating Upgrade

- ICRA upgraded the rating for Brigade Enterprises Limited to “A+” Stable from “A” Stable
- This reaffirms lender and investor confidence in the company



ICRA A+ (Stable)

Brigade – A brand that puts values first

About us

- **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 six years
- Ranked amongst the **100 Best Places to Work in India** for **eleven** consecutive years by **GPTW Institute**

Our Values

- **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

Presence



Segments highlights and share of business by revenue

Real Estate – On Sale Basis

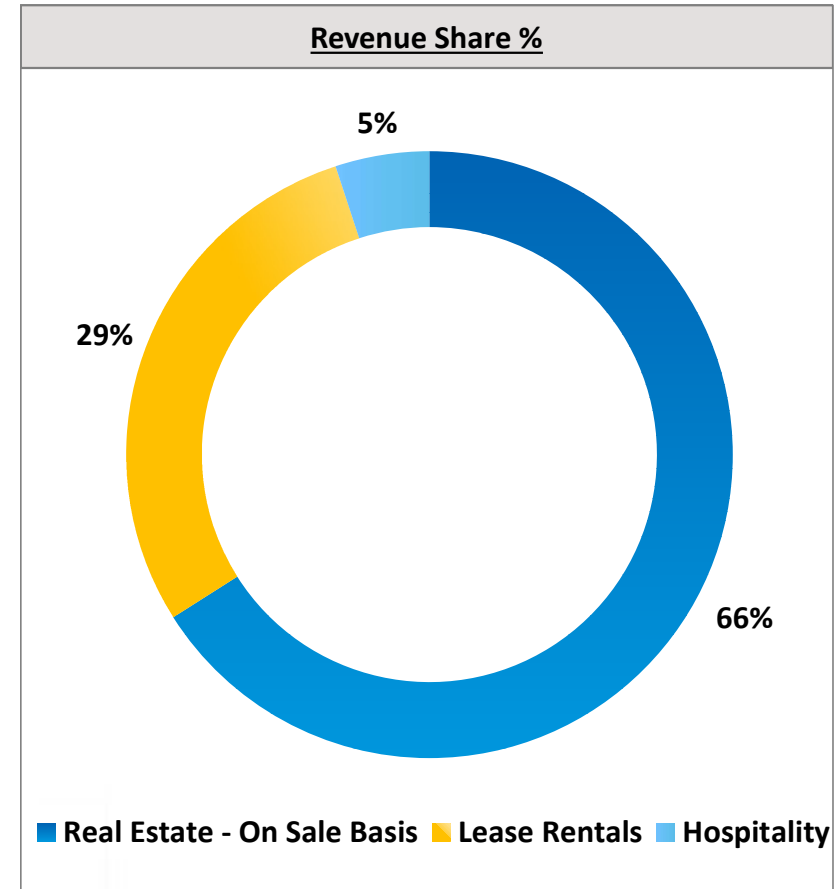
- Achieved sales value of INR 4,800 Mn during Q1 FY22, a 92% increase from INR 2,499 Mn in Q1 FY21
- Sales volume was ~0.76 Mn sft in Q1 FY22, an 82% increase from 0.42 Mn sft in Q1 FY21
- Average realization increased by 5% to INR 6,275/sft in Q1 FY22 from INR 5,956/sft in Q1 FY21
- Launched ~1.39 Mn sft during Q1 FY22. Strong pipeline of ongoing projects of ~18.11 Mn sft and ~1.91 Mn sft to be launched

Lease Rentals

- Office rental collection stands stable at 99% , outlook is positive.
- New leasing of ~1 Lakh sft was done in Q1 FY22
- Increased momentum in office leasing enquiries, active pipeline of ~ 1.5 Mn sft
- Retail malls were impacted because of the lockdown during the 2nd wave. However, footfalls are now back to 60% of pre-Covid level along with higher conversion rates
- Occupancy at 85% in the retail portfolio despite the impact of Covid-19, expect fast recovery

Hospitality

- Occupancies remained subdued and stood at 23% in Q1 FY22 vs 11% in Q1 FY21
- Business was impacted by 2nd wave of Covid, continuous monitoring of costs to cut losses
- Witnessed uptick in July 21 but long term recovery will depend on corporate and international travel.



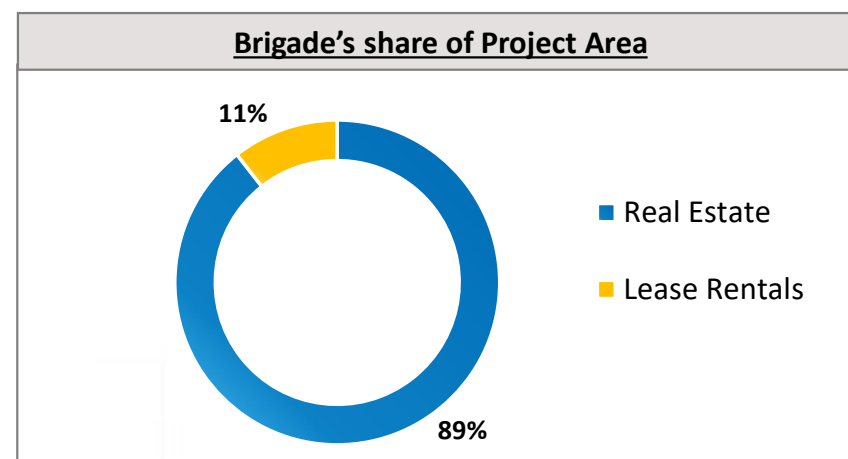
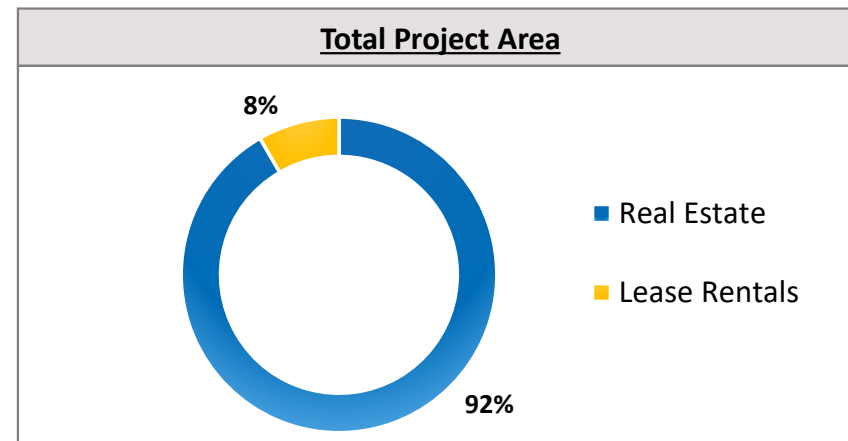
Cash Flow from Operating activities for Q1 FY22 reported at INR 1,558 Mn, 89% higher than Q1 FY21

Summary: Ongoing Projects

Area in Mn sft

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale	8.74	5.81	2.93
Brigade Orchards *	1.02	0.51	0.51
Brigade Cornerstone Utopia*	4.89	3.25	1.64
Brigade Residences at WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	2.89	2.89	-
Total Real Estate (A)	18.11	12.75	5.36
Brigade Southfield	0.35	0.21	0.14
Brigade Twin Towers*	1.30	1.30	-
Total Leasing (B)	1.65	1.51	0.14
Total (A+B)	19.76	14.26	5.50

* Projects in SPV



Contents

1 **Real estate performance remains resilient**

2 **Stable rental portfolio**

3 **Hospitality impacted by 2nd wave**

4 **Financial Performance**

5 **Land Bank**

6 **Projects Launched and Upcoming Launches**

Highlights: Real Estate - Q1 FY22

- Achieved pre-sales of **~0.76 Mn sft** in Q1 FY22
- Real estate sale increased by **92%** from **Q1 FY21** by sale value
- Average selling price at **INR 6,275 per sft** in Q1 FY22
- Q1 FY22** sales realization increased **by 5% from Q1 FY21** and **2% from Q4 FY21**

Strong pipeline of upcoming projects of **1.91 Mn sft** with key projects -

Bangalore

- Brigade Orchards – Goldspire Block
- Brigade Millennium Annexe
- Brigade Northridge Phase 2
- Brigade Atmosphere Phase 2
- Brigade Gem
- Brigade Orchards - Ivory Block
- Brigade Komarla Heights



Artist's impression of Brigade Cornerstone Utopia, Bangalore

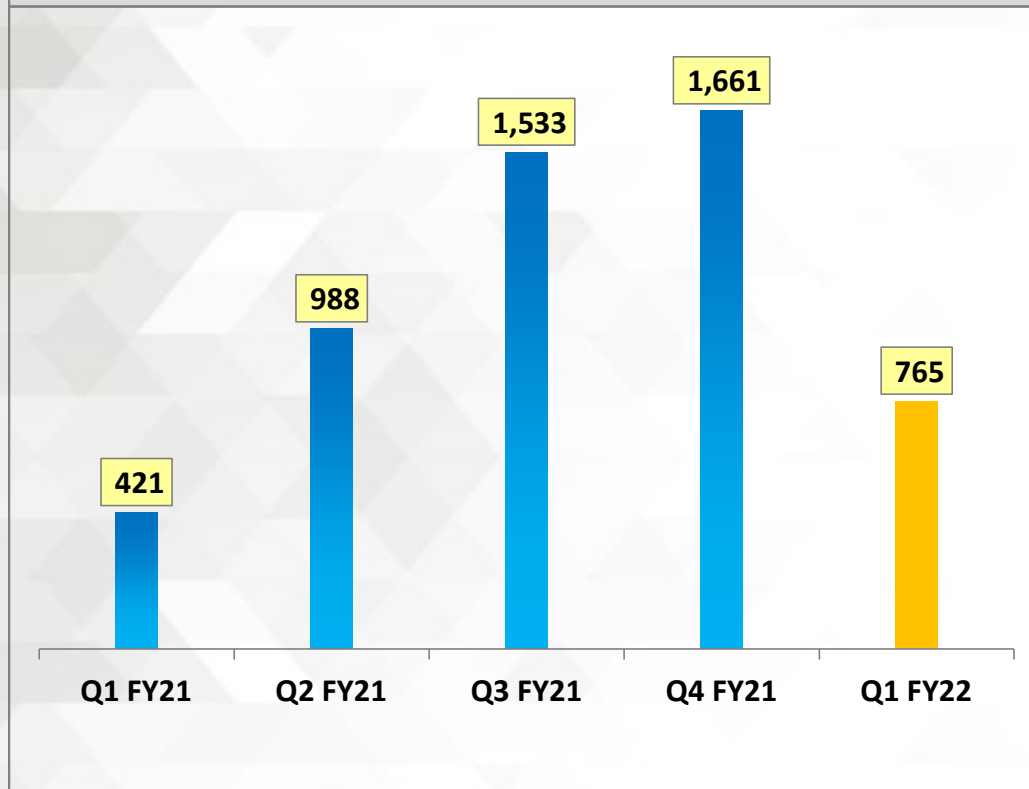
Group Sales Snapshot

Particulars	Q1 FY22	Q4 FY21	Q1 FY21	Q1 FY22 on Q4 FY21	Q1 FY22 on Q1 FY21
Net Area Sales ('000 sft)					
Residential	751	1,628	394	(54%)	91%
Commercial	14	33	27	(58%)	(48%)
Total	765	1,661	421	(54%)	82%
Net Sale Value (INR Mn)					
Residential	4,688	9,897	2,233	(53%)	110%
Commercial	112	278	266	(60%)	(58%)
Total	4,800	10,176	2,499	(53%)	92%
Realization (INR/sft)	6,275	6,128	5,956	2%	5%

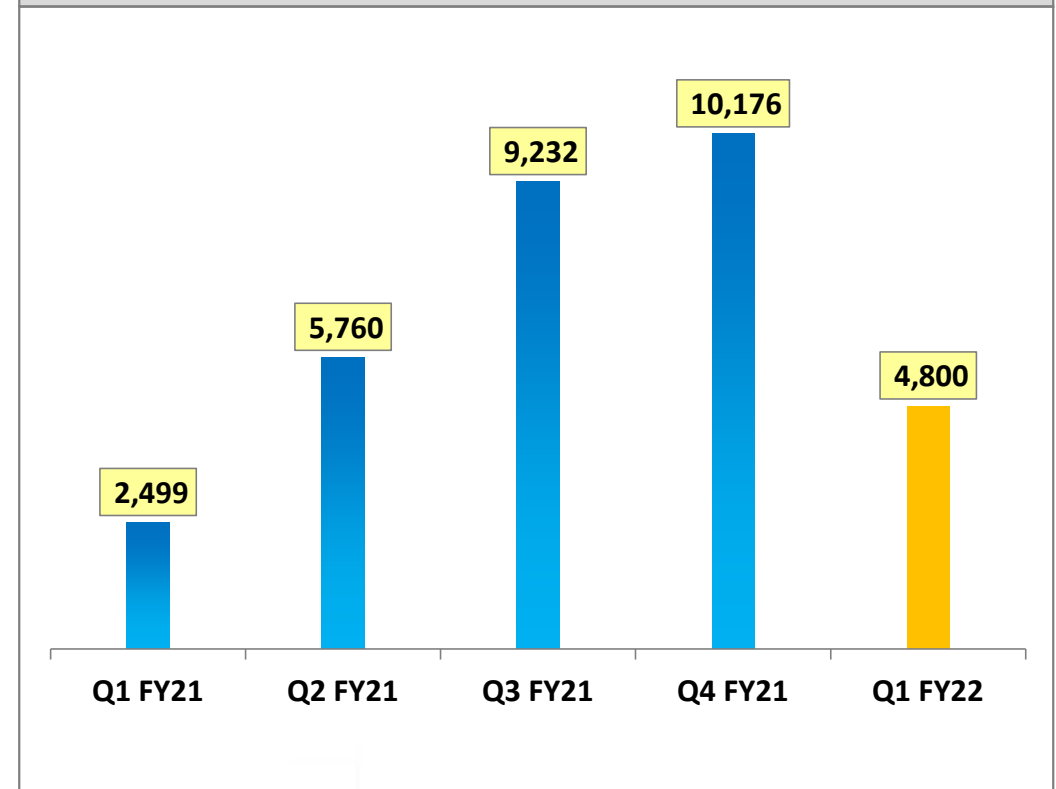
Average realization increased by 5% to INR 6,275/sft in Q1 FY22 from INR 5,956/sft in Q1 FY21 - demonstrates better pricing ability

Sales Performance – Real Estate (Quarterly)

Net Area Sales ('000 Sft)



Net Sales Value (INR Mn)



Pre-sales of ~0.76 Mn sft in Q1 FY22, registering a growth of 82% from Q1 FY21. Marginally impacted during the lockdown.

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	16.53	1.59	0.76	0.66	19.54
Less: Landowner share	4.57	-	-	-	4.57
Company share of saleable area	11.96	1.59	0.76	0.66	14.97
Sold till date	6.52	0.89	-	-	7.41
To be sold	5.44	0.69	0.76	0.66	7.56
	INR Mn				
Estimated receipts	68,650	12,447	10,051	3,536	94,684
From sold units	36,694	6,417	5,959	468	49,538
From unsold units	31,956	6,030	4,092	3,068	45,146
Collections to date on sold units	19,124	3,243	3,929	179	26,475
Remaining to be collected from sold units	17,570	3,174	2,030	289	23,063
Remaining to be collected from sold and unsold units [A]	49,526	9,204	6,122	3,357	68,209
Estimated Total Cost	53,936	9,858	2,567	2,356	68,717
Cost incurred till date	17,855	6,736	2,567	2,356	29,514
Remaining Cost to be incurred [B]	36,081	3,122	-	-	39,203
Gross Operating Cash Flows [A] –[B]	13,445	6,082	6,122	3,357	29,006
Present Borrowings [C]	1,749	633	658	1,628	4,668
Net Operating Cash Flows projected [A] - [B] - [C]	11,696	5,449	5,464	1,729	24,338

* Brigade Orchards and Brigade Residences at WTC Chennai

Contents

1 Real estate performance remains resilient

2 **Stable rental portfolio**

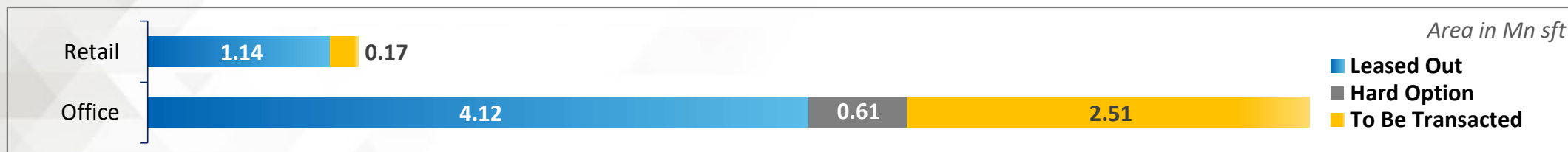
3 Hospitality impacted by 2nd wave

4 Financial Performance

5 Land Bank

6 Projects Launched and Upcoming Launches

Our Leasing Portfolio: Operating Assets



Particulars	Leasable Area	Leased	Hard Option	To be transacted
Brigade Tech Gardens	3.00	1.07	0.30	1.63
WTC Chennai	2.01	1.39	0.31	0.31
WTC Bangalore	0.62	0.61	-	0.01
Brigade Opus	0.30	0.22	-	0.08
Brigade Bhuwalka Icon	0.19	0.19	-	-
WTC Kochi	0.77	0.55	-	0.22
Brigade Financial Center, Gift City	0.29	0.06	-	0.23
Orion Gateway	0.83	0.76	-	0.07
Orion Uptown	0.27	0.20	-	0.07
Orion Avenue (BEL Share)	0.15	0.12	-	0.03
Brigade Vantage, Chennai	0.06	0.06	-	-
Others	0.06	0.03	-	0.03
Total	8.55	5.26	0.61	2.68

Capex Commitment

Commercial Lease

(INR Mn)

Project	Estimated cost	Incurred	Balance^
Brigade Southfield	1,144	896	248
Brigade Twin Towers	5,999	1,157	4,842
Total Commercial Lease	7,143	2,053	5,090

* Through SPV

^ As of June'21



Contents

- 1 Real estate sector remains resilient
- 2 Stable rental portfolio
- 3 Hospitality impacted by 2nd wave
- 4 Financial Performance
- 5 Land Bank
- 6 Projects Launched and Upcoming Launches

Hospitality impacted by 2nd wave

- **Occupancy** was **23%** in **Q1 FY22** vs **11%** in **Q1 FY21**
- **Cost optimization strategies** have been implemented which will **improve margins** even post future recovery
- **F&B business** in our hotels also registered gradual improvement with increased footfalls in our restaurants
- Despite **strong recovery** last quarter, performance was **subdued** in Q1 FY22 due to **travel restrictions** and **lockdowns** caused by the **2nd Covid-19 Wave**
- **ECLGS* 2.0** un-availed limits and **ECLGS 3.0** will help overcome short term cash flow mismatches in the segment



Marginal negative GOP of INR 19 Mn during Q1FY22, in spite of the impact of 2nd wave

*Emergency Credit Line Guarantee Scheme

Contents

- 1 Real estate sector remains resilient
- 2 Stable rental portfolio
- 3 Hospitality impacted by 2nd wave
- 4 **Financial Performance**
- 5 Land Bank
- 6 Projects Launched and Upcoming Launches

Consolidated Financials: Snapshot

(INR Mn)

Particulars	Q1 FY22	Q4 FY21	Q1 FY21	Q1 FY22 on Q4 FY21	Q1 FY22 on Q1 FY21
Revenue [#]	3,915	8,209	2,138	(52%)	83%
EBITDA	1,200	2,183	579	(45%)	107%
Finance costs	1,132	900	891	26%	27%
Profit before depreciation	68	1,283	(312)	(95%)	(122%)
Depreciation	845	660	556	28%	52%
Profit/(Loss) before share from Associate & Exceptional item	(777)	623	(868)	(225%)	(10%)
Add: Profit from Associate	10	5	10	100%	-
Less: Exceptional Item	209	363	-	(42%)	-
PBT	(976)	265	(858)	(468%)	14%
Tax charge / (credit)	(117)	69	(219)	(270%)	(47%)
PAT	(859)	196	(639)	(538%)	34%
PAT after MI	(401)	396	(527)	(201%)	(24%)
EBITDA/Revenue	31%	27%	27%		
PBT/Revenue	(25%)	3%	(40%)		
PAT/Revenue	(22%)	2%	(30%)		

*PAT: Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings Before Interest Tax Depreciation Amortization, MI: Minority Interest, () indicates negative figure

[#]Revenue of INR 1,245 Mn in Real Estate has not been recognized during Q1 FY22 despite 100% collection as registration is still pending

Business Segment Performance: Q1 FY22

(INR Mn)

Particulars	Real Estate	Hospitality	Lease Rental	Total	% of Revenue
Revenue [#]	2,595	201	1,119	3,915	100%
<i>as % of Total</i>	66%	5%	29%	100%	
Direct Expenses	1,689	24	15	1,728	44%
Admin Expenses	172	110	158	440	11%
Selling Cost	120	8	14	142	4%
Employee cost	242	87	76	405	10%
EBITDA	372	(28)	856	1,200	31%
<i>EBITDA / Revenue %</i>	14%	(14%)	77%	31%	
Finance costs	224	135	773	1,132	29%
PBDT	148	(163)	83	68	2%
Depreciation	12	175	658	845	22%
PBTE	136	(338)	(575)	(777)	(20%)
<i>PBTE/ Revenue %</i>	5%	(168%)	(51%)	(20%)	

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

[#]Revenue of INR 1,245 Mn has not been recognized during Q1 FY22 despite 100% collection as registration is still pending

Consolidated Cash Flows

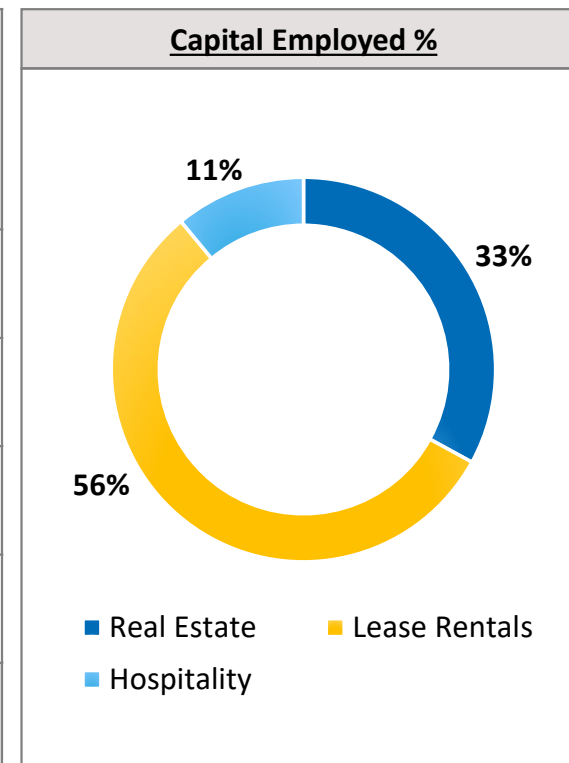
(INR Mn)

Particulars	Q1 FY22	Q4 FY21	Q1 FY21
Operating Activities			
Total Collections	7,172	11,184	3,757
Direct Cost/Construction Cost	(3,488)	(4,452)	(1,859)
Landowner Payments	(619)	(618)	(358)
Employee and Admin Expenses	(738)	(692)	(370)
Sales & Marketing Expenses	(222)	(450)	(107)
Statutory Payments	(522)	(918)	(238)
Other Payments	(25)	(33)	(3)
Net Cash Flow from Operating Activities (A)	1,558	4,021	822
Investment Activities			
Cash from Investment Activities (FD & MF)	1,617	1,830	499
Construction Cost (CWIP/Capex Projects)	(638)	(1,272)	(1,192)
Investment in Land/JD/JV/TDR	(10)	(243)	(70)
Other Investments (FD & Mutual Fund)	(6,832)	(3,251)	(1,392)
Net Cash Flow from Investment Activities (B)	(5,863)	(2,936)	(2,155)
Financing Activities			
Debt Drawdown	2,913	8,789	3,432
Investment by PE	250	350	-
Proceeds from QIP/ESOP/Share Warrants	5,008	363	-
Debt Repayment	(3,483)	(8,585)	(2,422)
Finance costs	(878)	(974)	(558)
Net Cash Flow from Financing Activities (C)	3,810	(57)	452
Net Cash Flows for the Period (A+B+C)	(495)	1,028	(881)

Capital Allocation: Segment-wise as of 30th June 2021

(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	21,206	4,668	25,874	0.22	9%	25,874	12%
Hospitality	3,069	5,575	8,644	1.82	(12%)	8,319	2%
Leasing	11,073	31,964	43,037	2.89	6%	38,241	7%
Less: Cash Balance		11,732					
Total	35,348	30,475	77,555	0.86	3%	72,434	8%



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

PBD: Profit Before Depreciation & Tax (After Interest)

Net Debt to Equity stands reduced to 0.86 as on 30th June 21 vs 1.15 as on 31st March 21

Consolidated Debt Profile

(INR Mn)

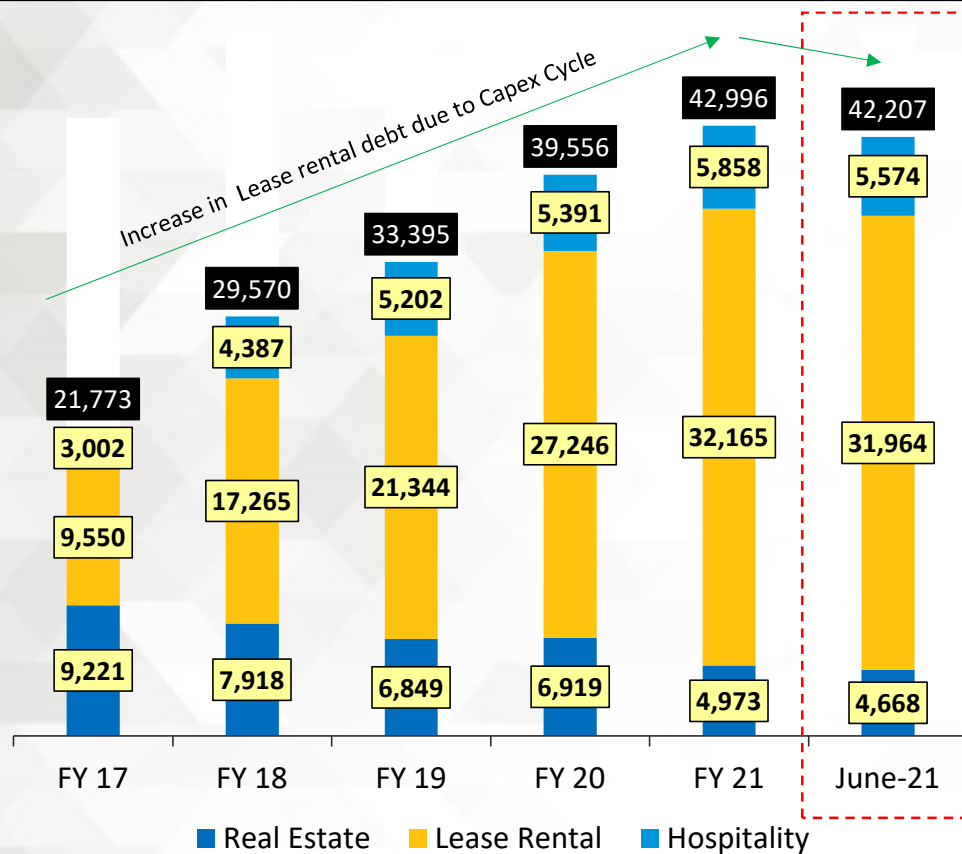
Particulars	June-21	March-21	As on Dec-20
Real Estate	4,668	4,973	6,084
Hospitality	5,575	5,858	5,738
GOP Securitised	4,686	4,587	4,257
Capex	889	1,271	1,481
Leasing	31,964	32,165	31,169
Securitised Lease Rental	22,441	21,052	17,193
Capex	9,523	11,113	13,976
Less: Cash & Cash Equivalents	11,732	7,260	4,852
Net Debt	30,475	35,736	38,139
Less: SPV Partner's share of debt	9,300	9,189	8,660
Exposure of BEL	21,175	26,547	29,479
Cost of Debt (Consolidated)	8.14%	8.40%	9.00%
Credit Rating*	[ICRA]A+ (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)

Gross debt figure for June-21 includes INR 18,936 Mn debt taken in SPV's where BEL's share is INR 9,636 M.

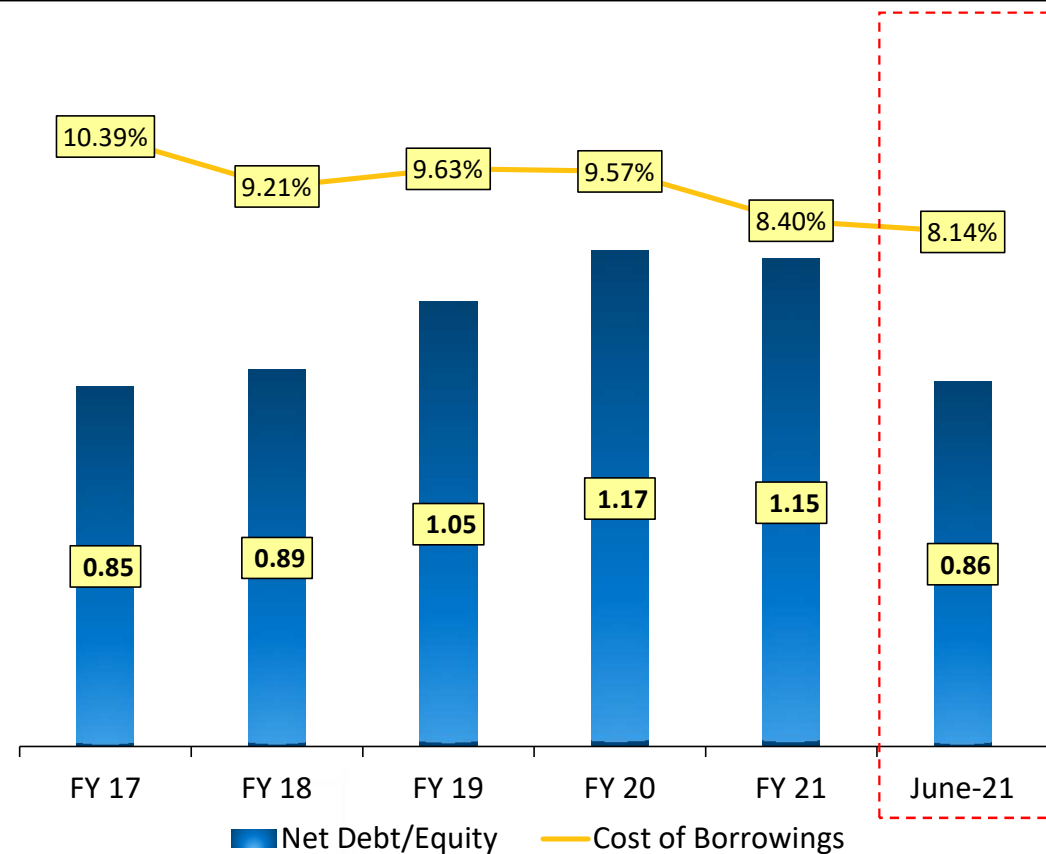
* Upgraded during Q1FY22. CRISIL Rating under review

Debt Profile & Cost of Borrowing

Segment Wise Gross Debt (INR Mn)



Net Debt to Equity and Avg. Cost of Borrowing



Average cost of borrowing is at all time low of 8.14%, reduction of 142 bps from June-20. Net debt to Equity back to FY17 levels

Standalone Financial Statements



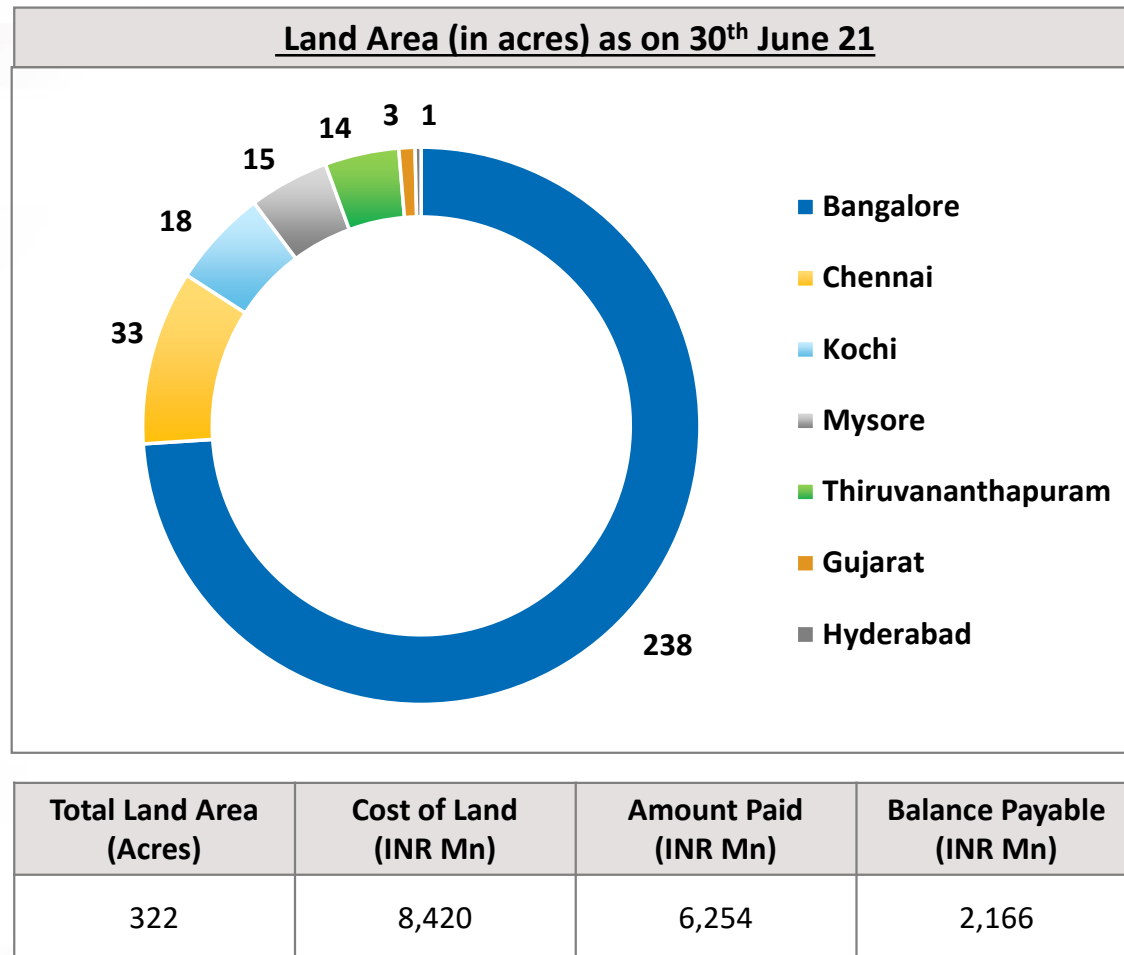
(INR Mn)

Particulars	Q1 FY22	Q4 FY21	Q1 FY21	Q1 FY22 on Q4 FY21	Q1 FY22 on Q1 FY21
Turnover	2,670	6,448	1,808	(59%)	48%
EBITDA	902	1,957	663	(54%)	36%
Finance costs	394	454	501	(13%)	(21%)
Profit before depreciation	508	1,503	162	(66%)	214%
Depreciation	199	227	202	(12%)	(1%)
PBTE	309	1,276	(40)	(76%)	(873%)
Less: Exceptional Items	-	135	-	-	-
PBT	309	1,141	(40)	(73%)	(873%)
Tax charge / (credit)	82	154	(8)	(47%)	(1,125%)
PAT	227	987	(32)	(77%)	(809%)
EBITDA/Revenue	34%	30%	37%		
PBT/Revenue	12%	18%	(2%)		
PAT/Revenue	9%	15%	(2%)		

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

Contents

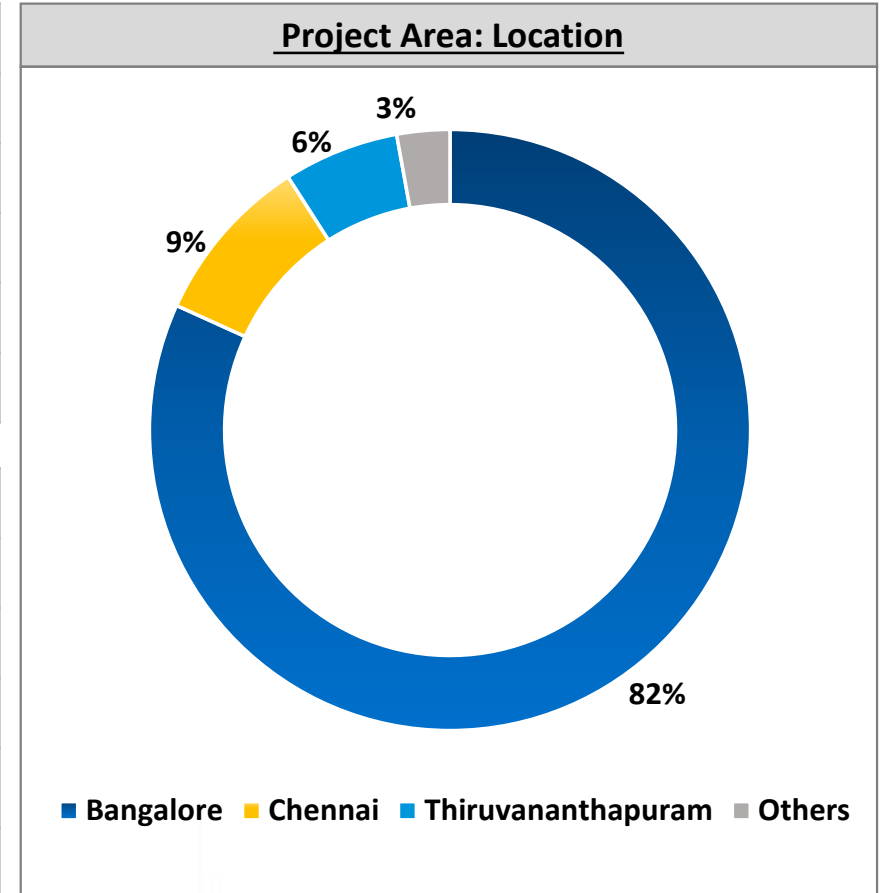
- 1 Real estate sector remains resilient
- 2 Stable rental portfolio
- 3 Hospitality impacted by 2nd wave
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Developable Area Details

Product	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Residential	236.0	26.5	19.1
Commercial-Sale	11.7	1.2	0.7
Commercial-Lease	53.3	6.9	6.3
Hotel	20.7	0.4	0.4
Total	321.7	35.0	26.5

Location	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Bangalore	238	29	21
Chennai	33	3	2
Thiruvananthapuram	14	2	2
Others (Mysore, Gift City, Hyderabad, Kochi)	37	1	1
Total	322	35	26



Contents

- 1 Real estate sector remains resilient
- 2 Stable rental portfolio
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- 5 Land Bank
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Projects Launched: Q1 FY22

Project	City	Project Area (Mn Sft)	BEL Economic Interest (Mn Sft)
Brigade El Dorado – K Block	Bengaluru	0.62	0.62
Brigade Xanadu Cluster 3	Chennai	0.77	0.47
Total		1.39	1.09



Upcoming Launches

Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	1.91	1.10
Leasing	1.84	1.01
Total	3.75	2.11



Awards and Accolades

Great Place To Work

- **Brigade Group** - Top 100 Companies to Work for, 11 years in a row
- **Brigade Group** - Best Place to Work in Real Estate
- **Brigade Hospitality** - 1st Rank amongst India's Great Mid-Size Workplaces
- **Brigade Hospitality** - 4th Rank in Small and Medium Workplaces in Asia



Realty Plus - 40 under 40

- **Pavitra Shankar (Executive Director)** – Honoured for her achievements in the Industry

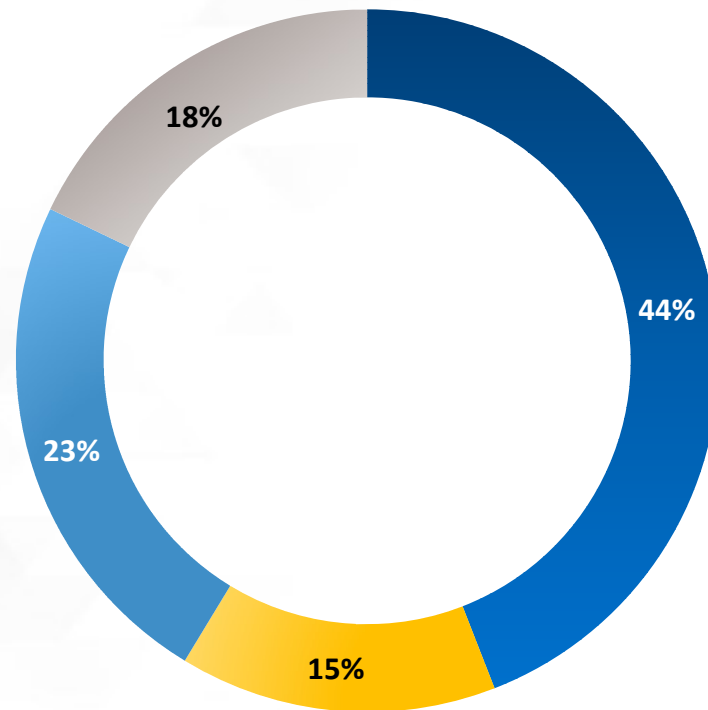


BW Disrupt Women Entrepreneurship Awards

- **Nirupa Shankar (Executive Director)** – Recognized for her contribution in Real Estate and PropTech



Shareholding Pattern – June 30th 2021



■ Promoter Group ■ FIs and FPIs ■ Mutual Funds ■ Others

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 Management, 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

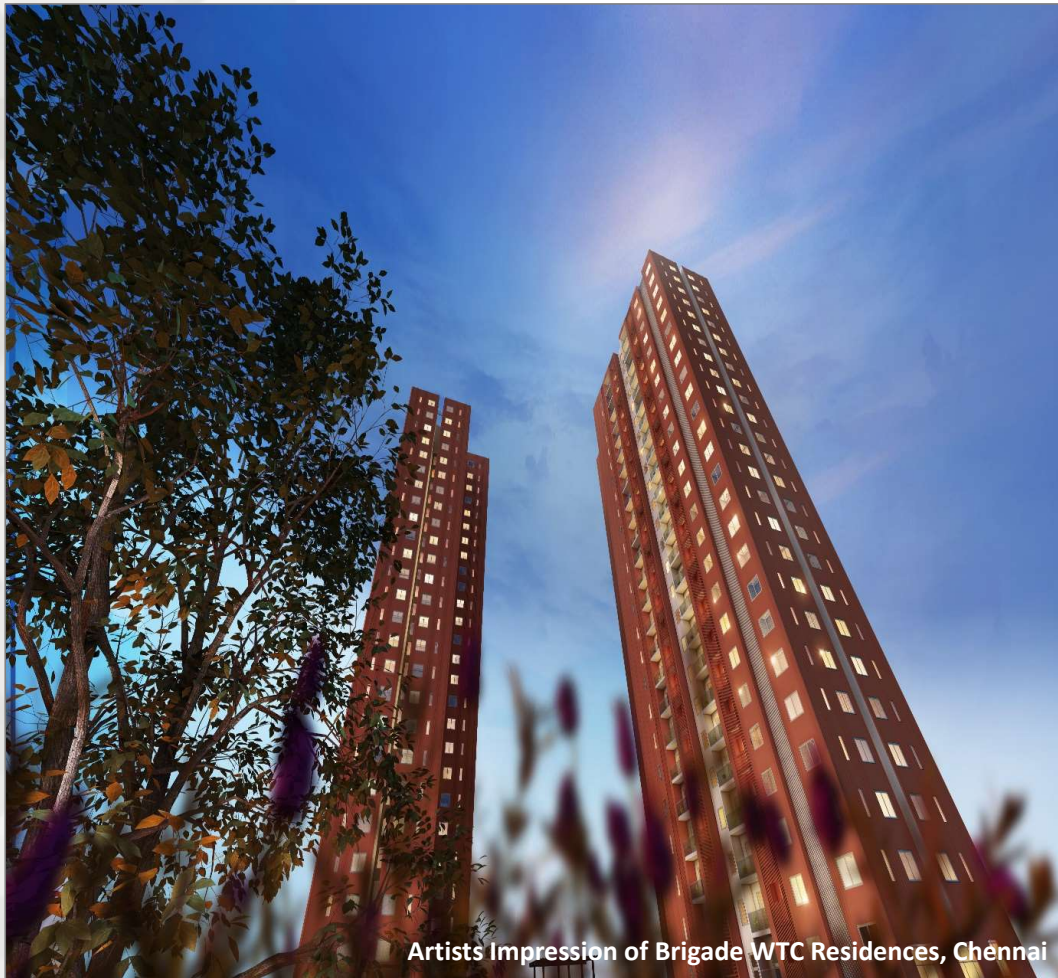


Bijou Kurien

Independent Director

- PG Diploma in Business Management
- Rich experience in Retail Sector

Ongoing Residential Projects



Artists Impression of Brigade WTC Residences, Chennai



Artist's impression of Brigade Orchards - Kino, Bangalore

Ongoing Commercial Projects



Completed Commercial Projects



Brigade Tech Gardens, Bangalore



Brigade Signature Towers, Bangalore

Email: investors@brigadegroup.com



Thank you

Brigade Enterprises Limited

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

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.