



Brigade Tech Gardens, Bangalore



Brigade El Dorado, Bangalore

BRIGADE ENTERPRISES LIMITED

Investor Presentation - FY 21

(CIN: L85110KA1995PLC019126)



Brigade – A brand that puts values first



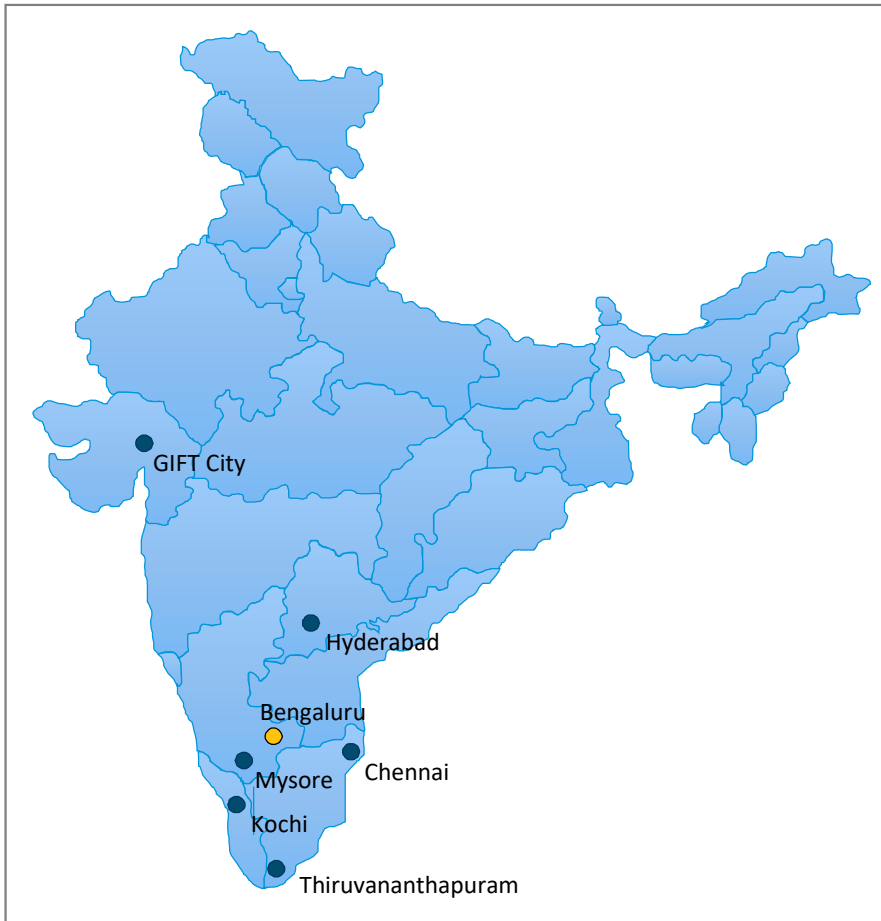
About us

- **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 **ten** 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 is INR 27,667 Mn during FY21, an 16% increase from INR 23,768 Mn in FY 20
- Corresponding sales volume stood at ~4.60 Mn sft in FY21, an 8% increase from 4.26 Mn sft in FY 20
- Average realization increased by 8% to INR 6,011/sft in FY21 from INR 5,572/sft in FY 20
- Q4 FY21 witnessed sale value growth of 56% YoY and 10% QoQ to INR 10,176 Mn and sale volume growth of 58% YoY and 8% QoQ to 1.66 million sq. ft.
- Launched ~6 Mn sq ft during the year FY21. Strong pipeline of ongoing projects of ~18 Mn sft and upcoming 1.43 Mn sft to be launched
- Reduction in Real Estate debt by Rs 1,946 Mn during FY21

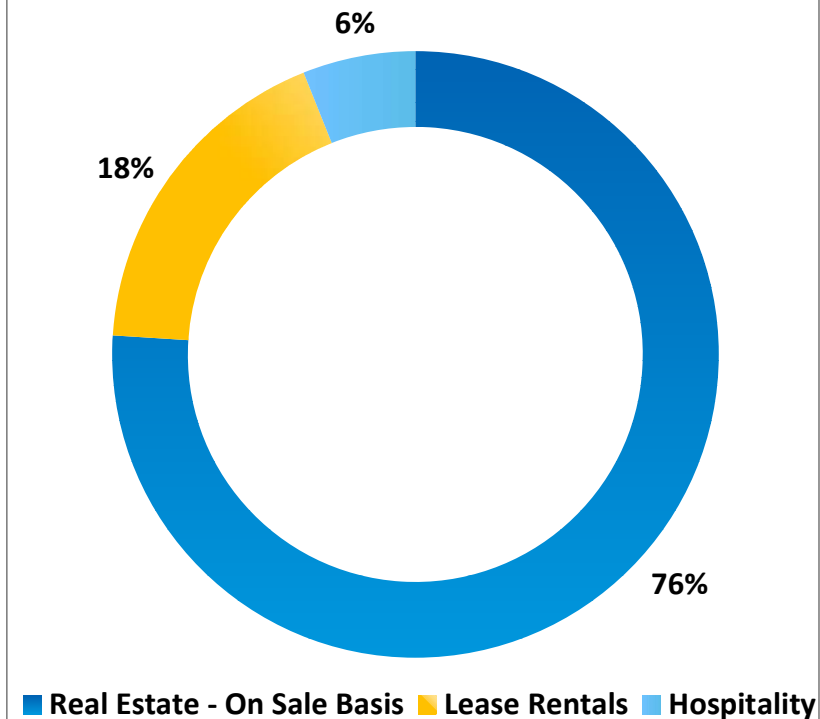
Lease Rentals

- Office rental collection stands at 99% in office portfolio, retained major tenants in operating assets
- Increased momentum in office leasing enquiries, active pipeline of ~ 1 mn sq ft .
- Retail portfolio witnessed 90% of pre-Covid consumption levels in Q4FY21, footfall recovery of 75%
- Retail mall performance under pressure due to recent lockdown restrictions announced in the state

Hospitality

- Increase in average occupancy to 43% in Q4 FY21 vis-a-vis 27% in Q3 FY21, GOP Margin stood at 22% in Q4FY21 vis-à-vis 16% last quarter
- Business significantly impacted by 2nd wave of Covid, continuous monitoring of costs to cut losses

Revenue Share %



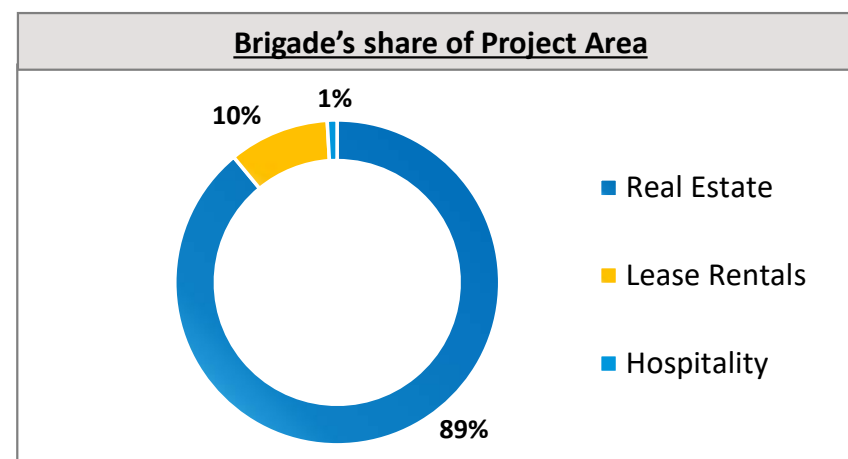
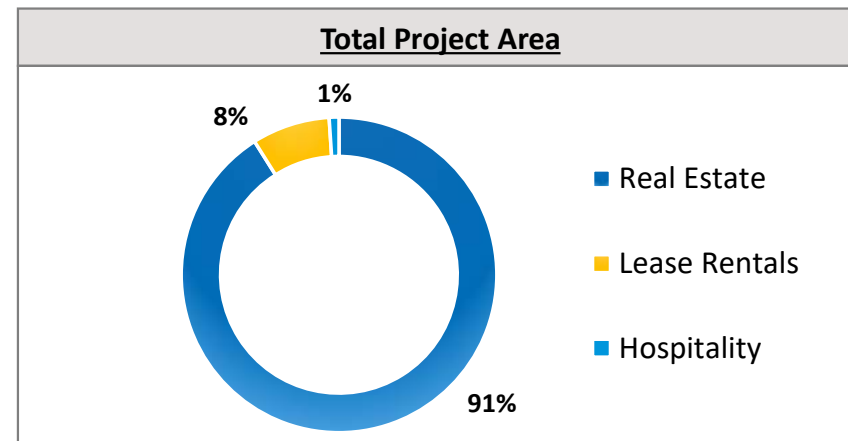
Cash Flow from Operating activities for FY21 reported at Rs 9,170 Mn , 83% higher than FY20.

Summary: Ongoing Projects

Area in Mn sft

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale	8.45	5.81	2.64
Brigade Orchards *	1.82	0.91	0.91
Brigade Cornerstone Utopia*	4.89	3.25	1.64
Brigade Residences at WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	2.27	2.27	-
Total Real Estate (A)	18.00	12.53	5.47
Brigade Southfield	0.35	0.21	0.14
Brigade Twin Towers	1.30	1.30	-
Total Leasing (B)	1.65	1.51	0.14
Ibis Style, Mysore*	0.11	0.11	-
Total Hospitality (C)	0.11	0.11	-
Total (A+B+C)	19.76	14.15	5.61

* Projects in SPV



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- 1 **Real estate sales and collections at all time high**
- 2 **Stable rental portfolio**
- 3 **Hospitality – Improvement in Q4 but impacted by 2nd wave**
- 4 **Financial Performance**
- 5 **Land Bank**
- 6 **Projects Launched and Upcoming Launches**

Highlights: Real Estate - Q4 FY21

- Achieved all time high pre-sales of ~**1.66 Mn sft** in Q4 FY21 and **4.60 Mn sft in FY21. CAGR for last 3 years stands at 43%**
- Real estate sale increased by **58%** from **Q4 FY20** by sale value
- Average selling price at **INR 6,128 per sft** in Q4 FY21
- Sales realization increased by 2%** from previous quarter and **8%** over previous year

Strong pipeline of upcoming projects of 1.43 Mn sft with key projects -

Bangalore

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

Chennai

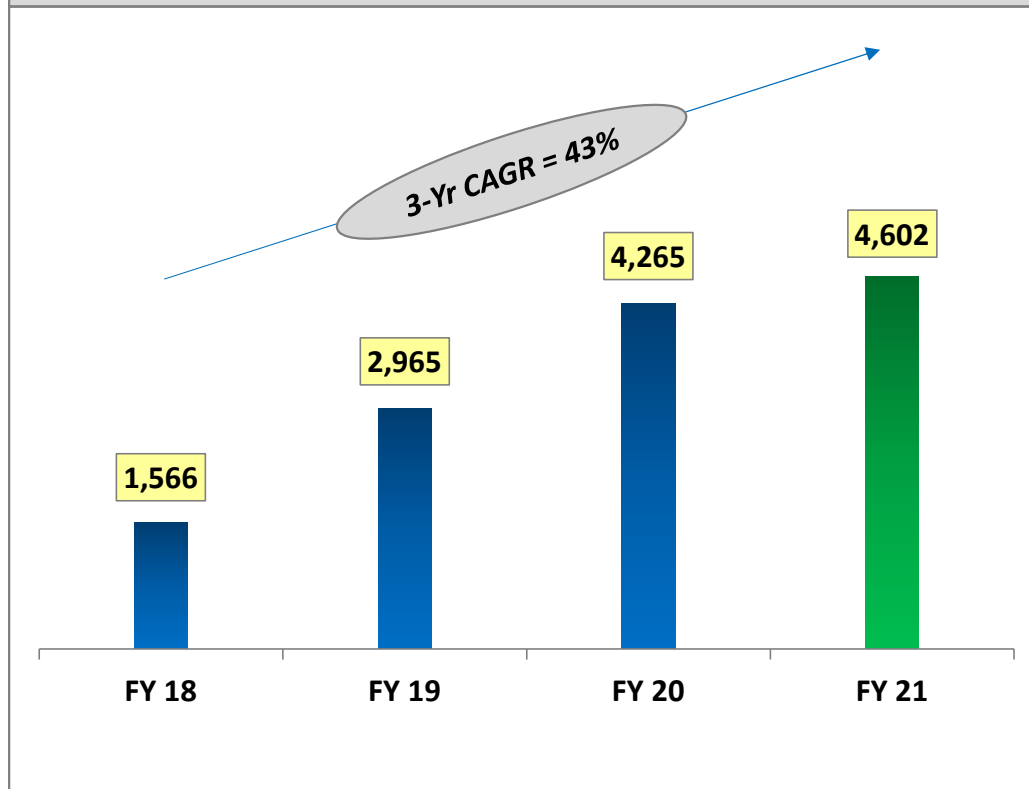
- Brigade Xanadu Cluster 3
- Brigade Residences at WTC Chennai – A3 Block



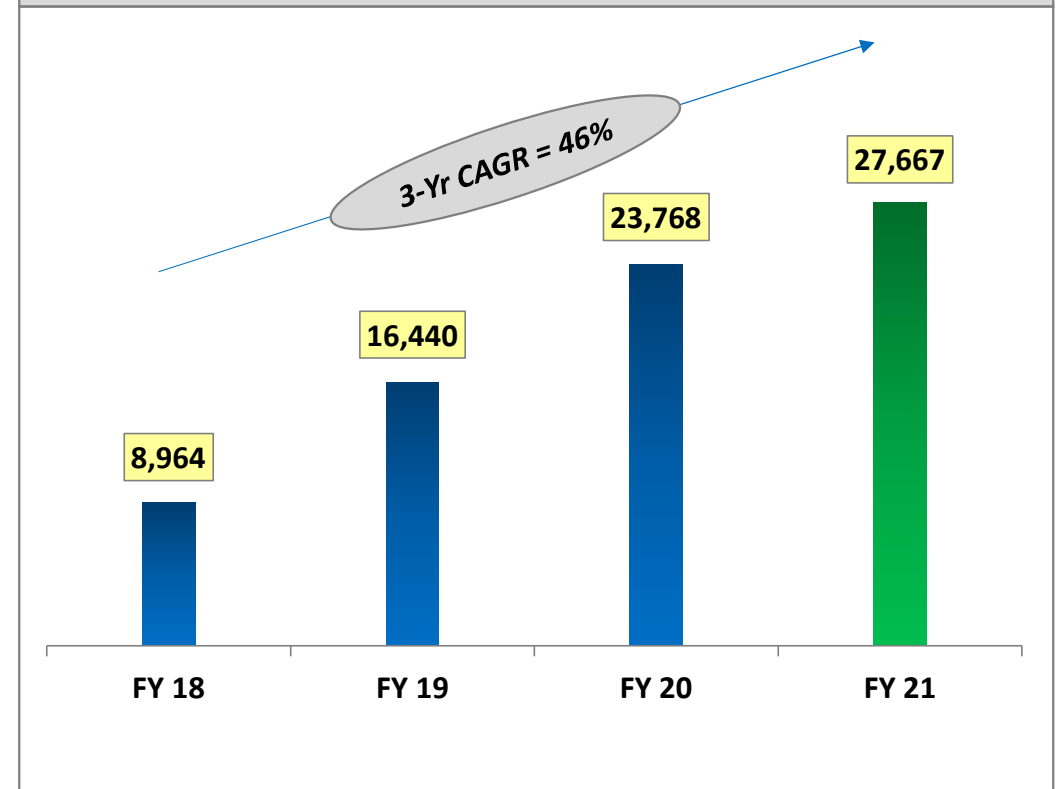
Artist's impression of Brigade Citadel, Hyderabad

Sales Performance – Real Estate (Annual)

Sales Area ('000 Sq Ft)



Sales Value (INR Mn)



Achieved all time high pre-sales of ~4.6 Mn sft in FY 21 despite business being significantly affected by COVID-19

Group Sales Snapshot



Particulars	Twelve Months			Quarterly				
	FY 21	FY 20	FY 21 on FY 20	Q4 FY21	Q3 FY21	Q4 FY20	Q4 FY21 on Q3 FY21	Q4 FY21 on Q4 FY20
Area Sales ('000 sft)								
Residential	4,470	3,976	12%	1,628	1,478	944	10%	72%
Commercial	133	289	(54%)	33	55	110	(41%)	(70%)
Total	4,602	4,265	8%	1,660	1,533	1,054	8%	58%
Sale Value (INR Mn)								
Residential	26,579	21,348	25%	9,897	8,793	5,634	13%	76%
Commercial	1087	2420	(55%)	278	439	878	(37%)	(68%)
Total	27,667	23,768	16%	10,176	9,232	6,512	10%	56%
Realization (INR/sft)	6,011	5,572	8%	6,128	6,022	6,176	2%	(1%)

Consolidated synopsis of Real Estate Projects

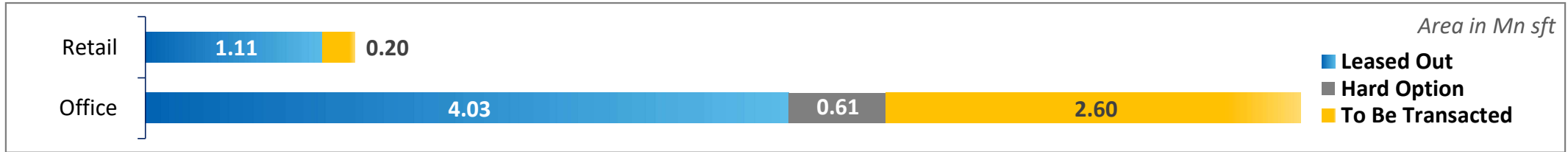
Particulars	Ongoing BEL Projects	Ongoing SPV Projects *	Stock Sales		Total
	In Mn sft				
			BEL	SPV	
Total super built-up area of projects on sale basis	15.62	2.39	0.95	0.18	19.13
Less: Landowner share	4.28	-	-	-	4.28
Company share of saleable area	11.34	2.39	0.95	0.18	14.85
Sold till date	6.47	1.20	-	-	7.66
To be sold	4.87	1.19	0.95	0.18	7.19
	INR Mn				
Estimated receipts	63,869	15,883	9,960	1,156	90,866
From sold units	35,862	7,412	4,516	332	48,121
From unsold units	28,007	8,471	5,444	824	42,745
Collections to date on sold units	16,599	4,105	2,136	219	23,058
Remaining to be collected from sold units	19,263	3,307	2,380	113	25,063
Remaining to be collected from sold and unsold units [A]	47,270	11,778	7,824	937	67,808
Estimated Total Cost	50,332	12,952	3,491	522	67,297
Cost incurred till date	16,936	9,384	3,491	522	30,333
Remaining Cost to be incurred [B]	33,396	3,568	-	-	36,964
Gross Operating Cash Flows [A] –[B]	13,874	8,210	7,824	937	30,844
Present Borrowings [C]	1,266	1,944	1,155	608	4,973
Net Operating Cash Flows projected [A] - [B] - [C]	12,608	6,266	6,669	329	25,871

* Brigade Orchards and Brigade Residences at WTC Chennai

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Our Leasing Portfolio: Operating Assets



Particulars	Leasable Area	Leased	Hard Option	To be transacted
Brigade Tech Gardens	3.00	1.05	0.30	1.65
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	0.48	-	0.29
Brigade Financial Centre, Gift City	0.29	0.03	-	0.26
Orion Gateway	0.83	0.74	-	0.09
Orion Uptown	0.27	0.19	-	0.08
Orion Avenue (BEL Share)	0.15	0.12	-	0.03
Brigade Vantage, Chennai	0.06	0.06	-	-
Others	0.06	0.06	-	-
Total	8.55	5.14	0.61	2.80

Our Pre - Leasing Portfolio:

Area in Mn sft

Particulars	Leasable Area	Leased	To be Leased
Brigade Southfield	0.35	0.35	-
Total	0.35	0.35	-



Artist's impression of Brigade Southfield

Capex Commitment



Commercial Lease

(INR Mn)

	Estimated cost	Incurred	Balance^
Brigade Southfield	1,144	824	320
Brigade Twin Towers	5,999	1,092	4,907
Total Commercial Lease	7,143	1,916	5,227

Hospitality

Projects	Estimated cost	Incurred	Balance^	Planned No. of Keys
Ibis Style Mysore*	730	206	524	151
Total Hospitality	730	206	524	151

* Through SPV

^ As of March '21

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Hospitality – Improvement in Q4 but impacted by 2nd wave

- **Occupancy** improved to **43%** in **Q4FY21** vs **27%** last quarter however ARR's continued to be under pressure having reached 60% of pre-Covid levels
- **GOP of INR 73 Mn** recorded in this quarter. **GOP Margin** stood at **22%** vis-à-vis **16%** last quarter
- **F&B business** in our hotels also registered gradual improvement with increased footfalls in our restaurants. The banquets business was limited mostly to smaller residential events
- Despite **strong** signs of **recovery** this quarter, performance will remain **subdued** in the coming months due to **renewed travel restrictions** and **lockdowns** caused by the **2nd Covid-19 Wave**
- Continue to strictly **monitor hotel operating costs** and other overheads. **ECLGS* 2.0** un-availed limits and **ECLGS 3.0** will help overcome short term cash flow mismatches in the segment

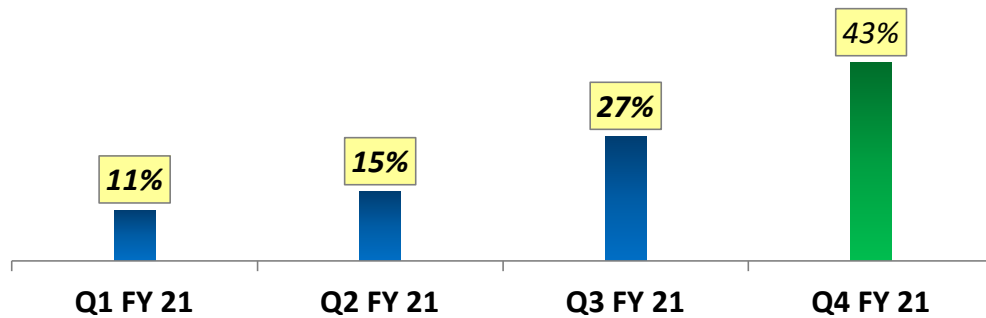


Positive GOPs recorded in Q4FY21 in most hotels due to continued monitoring of operating costs

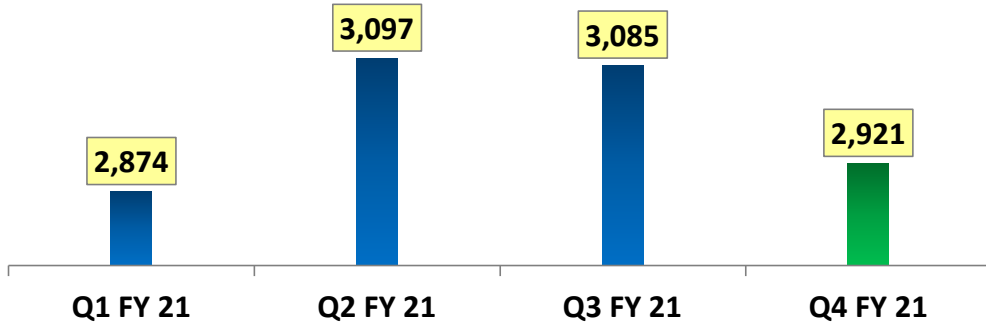
*Emergency Credit Line Guarantee Scheme

Hospitality Business Performance : Quarterly trends

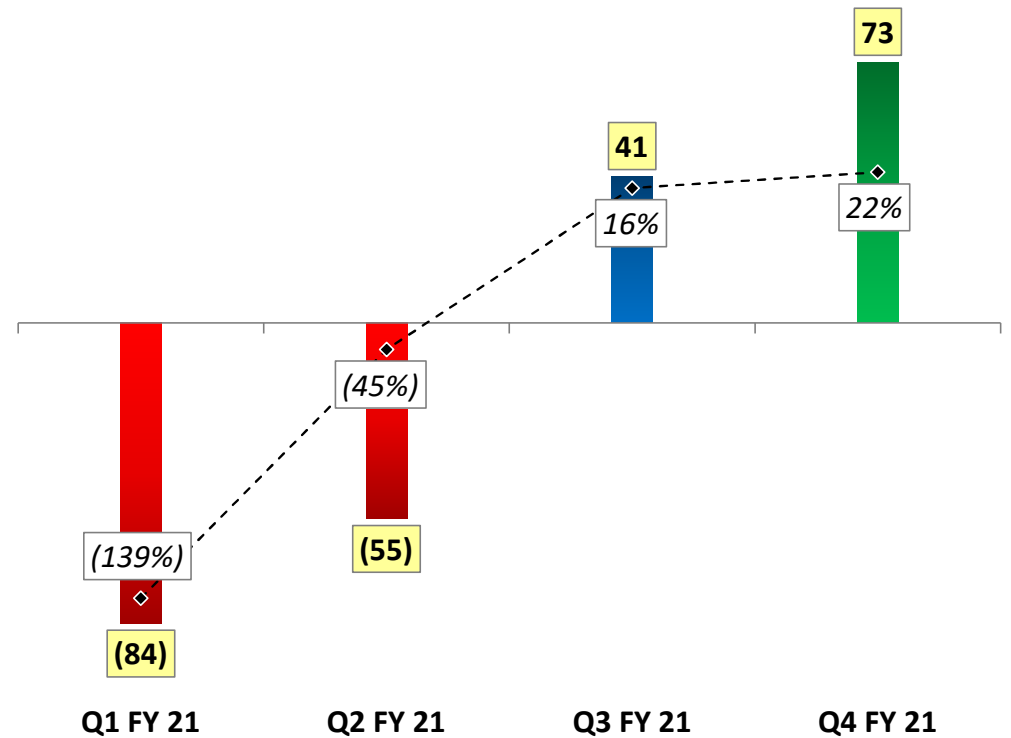
Portfolio Occupancy rate %



Portfolio ARR (INR)



Portfolio GOP (INR Mn) & GOP Margin %



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Consolidated Financials: Snapshot

(INR Mn)

Particulars	Q4 FY21	Q3 FY21	Q4 FY20	Q4 FY21 on Q3 FY21	Q4 FY21 on Q4 FY20	FY 21	FY 20	FY 21 on FY 20
Revenue	8,209	6,537	6,443	26%	27%	20,104	26,816	(25%)
EBITDA	2,183	1,575	1,435	39%	52%	5,323	7,126	(25%)
Finance costs	900	856	805	5%	12%	3,468	3,403	2%
Profit before depreciation	1,283	719	630	78%	104%	1,855	3,723	(50%)
Depreciation	660	591	563	12%	17%	2,369	1,920	23%
Profit before share from Associate & Exceptional item	623	127	67	391%	830%	(514)	1,803	(129%)
Add: Profit from Associate	5	6	-	(17%)	-	26	16	63%
Less: Exceptional Item	363	400	205	(9%)	77%	763	205	272%
PBT	265	(267)	(138)	(199%)	(292%)	(1,251)	1,614	(178%)
Tax charge / (credit)	69	(52)	(28)	(233%)	(346%)	(287)	474	(161%)
PAT	196	(215)	(110)	(191%)	(278%)	(964)	1,140	(185%)
PAT after MI	396	(161)	27	(346%)	1367%	(463)	1,306	(135%)
EBITDA/Revenue	27%	24%	22%			26%	27%	
PBT/Revenue	3%	(4%)	(2%)			(6%)	6%	
PAT/Revenue	2%	(3%)	(2%)			(5%)	4%	

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

Business Segment Performance: FY 21



(INR Mn)

Particulars	Real Estate	Hospitality	Lease Rental	Total	% of Revenue
Revenue	15,255	1,137	3,712	20,104	100%
<i>as % of Total</i>	76%	6%	18%	100%	
Direct Expenses	10,736	140	69	10,945	54%
Admin Expenses	684	510	682	1,876	9%
Selling Cost	310	34	108	452	2%
Employee cost	865	397	246	1,508	8%
EBITDA	2,660	56	2,607	5,323	26%
<i>EBITDA / Revenue %</i>	17%	5%	70%	26%	
Finance costs	1,116	526	1,826	3,468	17%
PBDT	1,544	(470)	781	1,855	9%
Depreciation	70	795	1,504	2,369	12%
PBTE	1,474	(1,265)	(723)	(514)	(3%)
<i>PBTE/ Revenue %</i>	10%	(111%)	(19%)	(3%)	

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

Consolidated Cash Flows

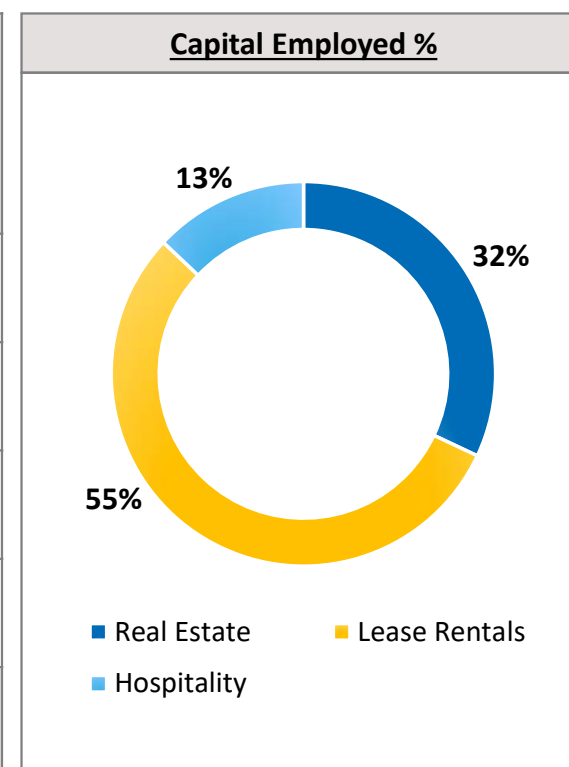
(INR Mn)

	Q4 FY 21	Q3 FY 21	Q2 FY 21	Q1 FY 21	FY 21	FY 20
Operating Activities						
Total Collections	11,184	6,819	5,359	3,757	27,119	25,385
Direct Cost/Construction Cost	(4,452)	(2,676)	(2,145)	(1,859)	(11,132)	(12,784)
Landowner Payments	(618)	(524)	(353)	(358)	(1,853)	(1,288)
Employee and Admin Expenses	(692)	(635)	(524)	(370)	(2,221)	(3,176)
Sales & Marketing Expenses	(450)	(181)	(200)	(107)	(938)	(1,043)
Statutory Payments	(918)	(296)	(255)	(238)	(1,707)	(2,020)
Other Payments	(33)	(9)	(53)	(3)	(98)	(52)
Net Cash Flow from Operating Activities (A)	4,021	2,498	1,829	822	9,170	5,022
Investment Activities						
Cash from Investment Activities (FD & MF)	1,830	1,011	1,039	499	4,379	2,213
Construction Cost (CWIP/Capex Projects)	(1,272)	(1,357)	(1,379)	(1,192)	(5,200)	(7,618)
Investment in Land/JD/JV/TDR	(243)	112	(1,655)	(70)	(1,856)	(314)
Other Investments (FD & Mutual Fund)	(3,251)	(1,263)	(1,088)	(1,392)	(6,994)	(2,072)
Net Cash Flow from Investment Activities (B)	(2,936)	(1,497)	(3,083)	(2,155)	(9,671)	(7,791)
Financing Activities						
Debt Drawdown	8,789	1,498	4,438	3,432	18,157	11,874
Investment by PE	350	10	500	-	860	1,070
Proceeds from ESOP/Share Warrants	363	250	269	-	882	302
Dividend Payment	-	-	-	-	-	(575)
Debt Repayment	(8,585)	(1,841)	(2,419)	(2,422)	(15,267)	(5,669)
Finance costs	(974)	(982)	(1,198)	(558)	(3,712)	(3,628)
Net Cash Flow from Financing Activities (C)	(57)	(1,065)	1,591	452	920	3,374
Net Cash Flows for the Period (A+B+C)	1,028	(64)	337	(881)	419	605

Capital Allocation: Segment-wise as of 31st March 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	18,794	4,973	23,767	0.26	8%	23,767	11%
Hospitality	3,459	5,858	9,317	1.69	(14%)	8,991	1%
Leasing	8,738	32,165	40,903	3.68	9%	36,280	7%
Less: Cash Balance		7,260					
Total	30,991	35,736	73,987	1.15	3%	69,038	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 1.15:1 as on 31st March 21 vs 1.27:1 as on 31st December 2020

Consolidated Debt Profile

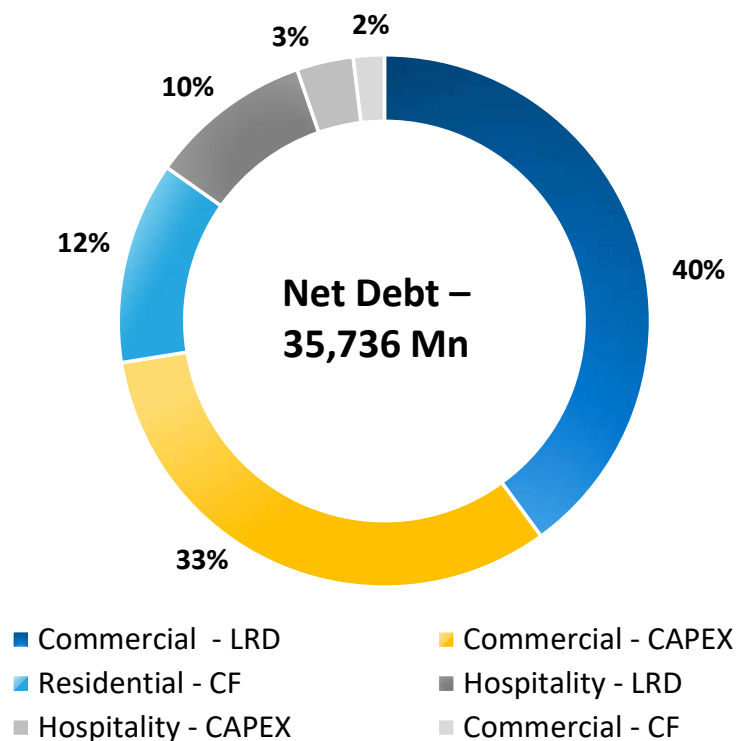
(INR Mn)

Particulars	March-21	As on Dec-20	As on March-20
Real Estate	4,973	6,084	6,919
Hospitality	5,858	5,738	5,391
GOP Securitised	4,587	4,257	4,172
Capex	1,271	1,481	1,219
Leasing	32,165	31,169	27,246
Securitised Lease Rental	21,052	17,193	12,677
Capex	11,113	13,976	14,569
Less: Cash & Cash Equivalents	7,260	4,852	4,374
Net Debt	35,736	38,139	35,182
Less: SPV Partner's share of debt	9,189	8,660	6,871
Exposure of BEL	26,547	29,479	28,311
Cost of Debt (Consolidated)	8.40%	9.00%	9.57%
Credit Rating	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"

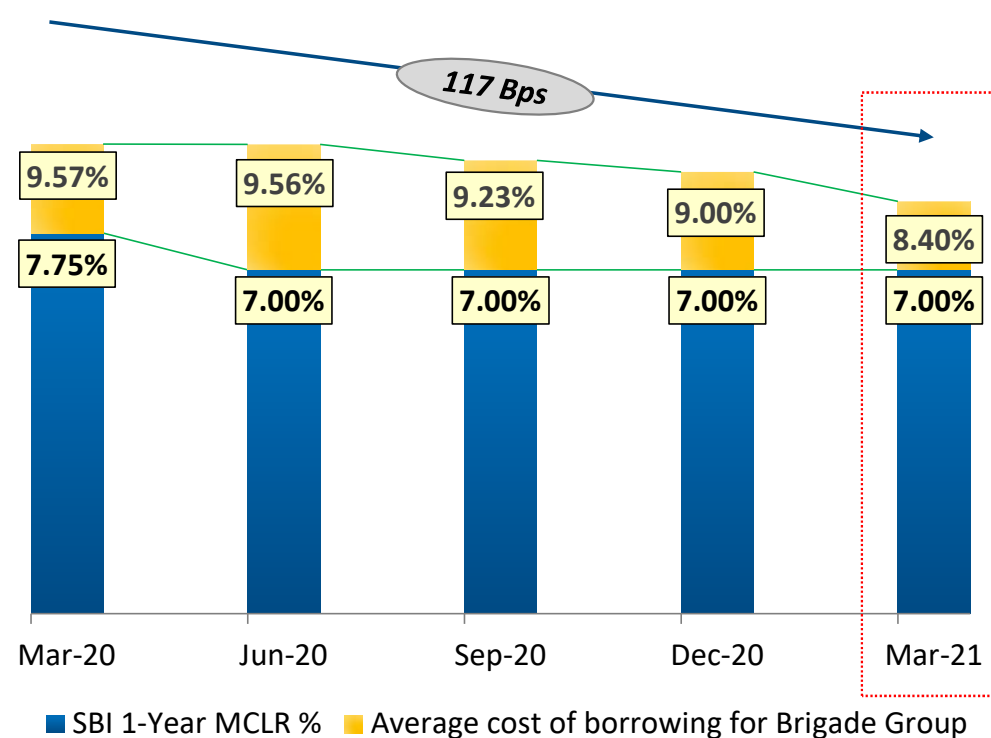
Gross debt figure for March-21 includes INR 18,704 Mn debt taken in SPV's where BEL's share is INR 9,515 Mn

Debt Profile & Cost of Borrowing

Segment wise debt



Reduction in Average Cost of Borrowing



Average cost of borrowing is at all time low of 8.40%, reduction of 117 bps from Mar-20

Standalone Financial Statements



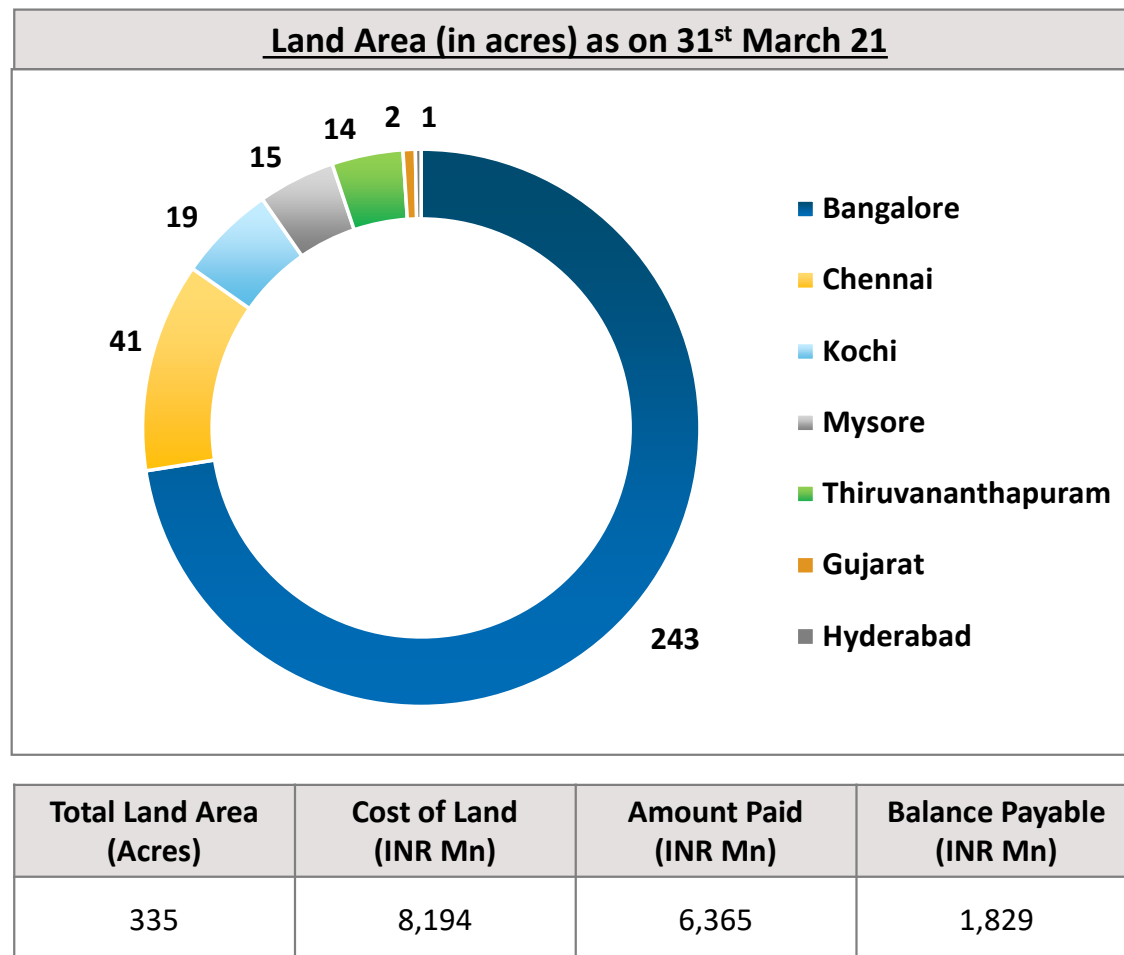
(INR Mn)

Particulars	Q4 FY21	Q3 FY21	Q4 FY20	Q4 FY21 on Q3 FY21	Q4 FY21 on Q4 FY20	FY 21	FY 20	FY 21 on FY 20
Turnover	6,448	5,515	4,781	17%	35%	16,369	19,935	(18%)
EBITDA	1,957	1,514	1,366	29%	43%	5,154	6,349	(19%)
Finance costs	454	506	484	(10%)	(6%)	1,976	2,005	(1%)
Profit before depreciation	1,503	1,008	882	49%	70%	3,178	4,344	(27%)
Depreciation	227	231	177	(2%)	28%	866	756	15%
PBTE	1,276	777	705	64%	81%	2,312	3,588	(36%)
Less: Exceptional Items	135	400	145	(66%)	(7%)	535	145	269%
PBT	1,141	377	560	203%	104%	1,777	3,443	(48%)
Tax charge / (credit)	154	110	154	40%	-	331	835	(60%)
PAT	987	267	406	270%	143%	1,446	2,608	(45%)
EBITDA/Revenue	30%	27%	29%			31%	32%	
PBT/Revenue	18%	7%	12%			11%	17%	
PAT/Revenue	15%	5%	8%			9%	13%	

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

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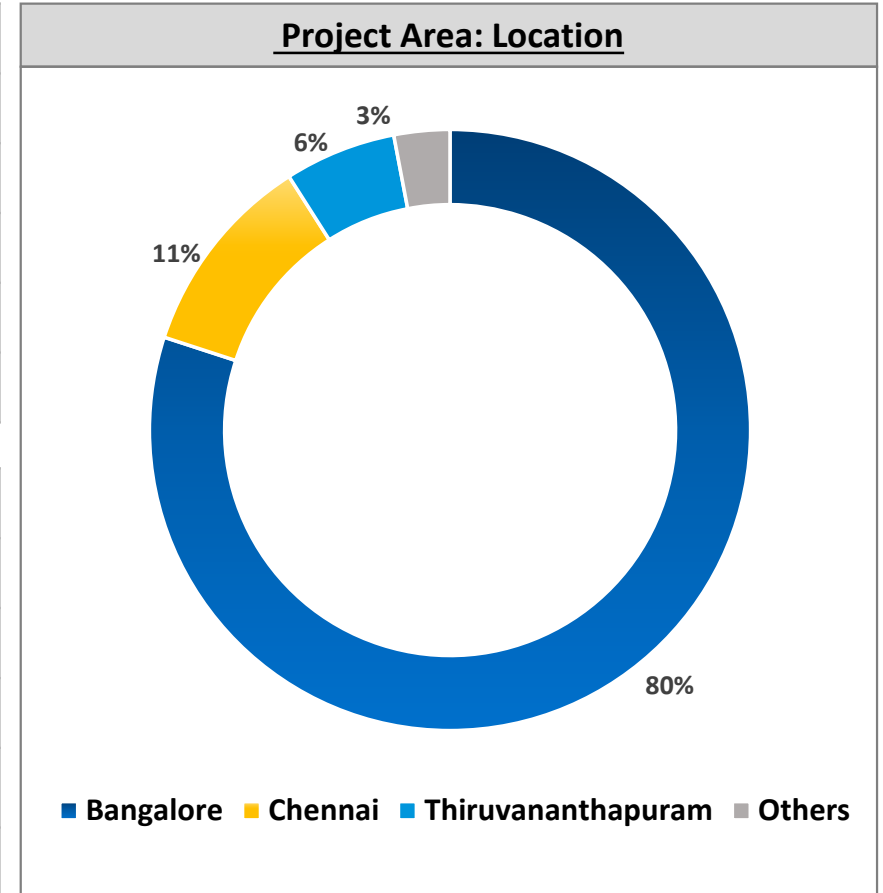
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Developable Area Details

Product	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Residential	249	27.8	20.1
Commercial-Sale	12	1.2	0.7
Commercial-Lease	53	6.9	6.3
Hotel	21	0.4	0.4
Total	335	36.3	27.5

Location	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Bangalore	243	29	22
Chennai	41	4	2
Thiruvananthapuram	14	2	2
Others (Mysore, Gift City, Hyderabad & Kochi)	37	1	1
Total	335	36	27



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Projects Launched: FY 21

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
Brigade Citadel Phase – B & C Blocks	Residential	Hyderabad	0.51	Q4
Brigade Citadel Phase – D & E Blocks	Residential	Hyderabad	0.58	Q4
Brigade El Dorado – F Block	Residential	Bengaluru	0.57	Q4
Brigade Cornerstone Utopia – Paradise Block*	Residential	Bengaluru	0.89	Q4
Brigade Xanadu Cluster 4 – S, T & U Blocks	Residential	Chennai	0.08	Q4
Brigade Cornerstone Utopia – Paradise Block*	Commercial	Bengaluru	0.22	Q4
Brigade Sapphire	Residential	Bengaluru	0.11	Q4
Total			6.03	

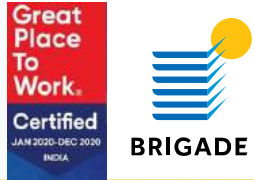
*Projects in SPV

Upcoming Launches

Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	1.43	0.91
Leasing	1.84	1.01
Total	3.27	1.92



Awards and Accolades



CNN News 18 - Real Estate & Business Excellence Awards 2021

- M R Jaishankar (CMD) – *Lifetime Achievement of the Year in Real Estate*

12th Realty Conclave & Excellence Awards

- **Brigade Group** – *Developer of the Year (Residential)*
- **Brigade Tech Gardens** – *Commercial Project of the Year*

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 Sft (South)*

Realty Plus Award

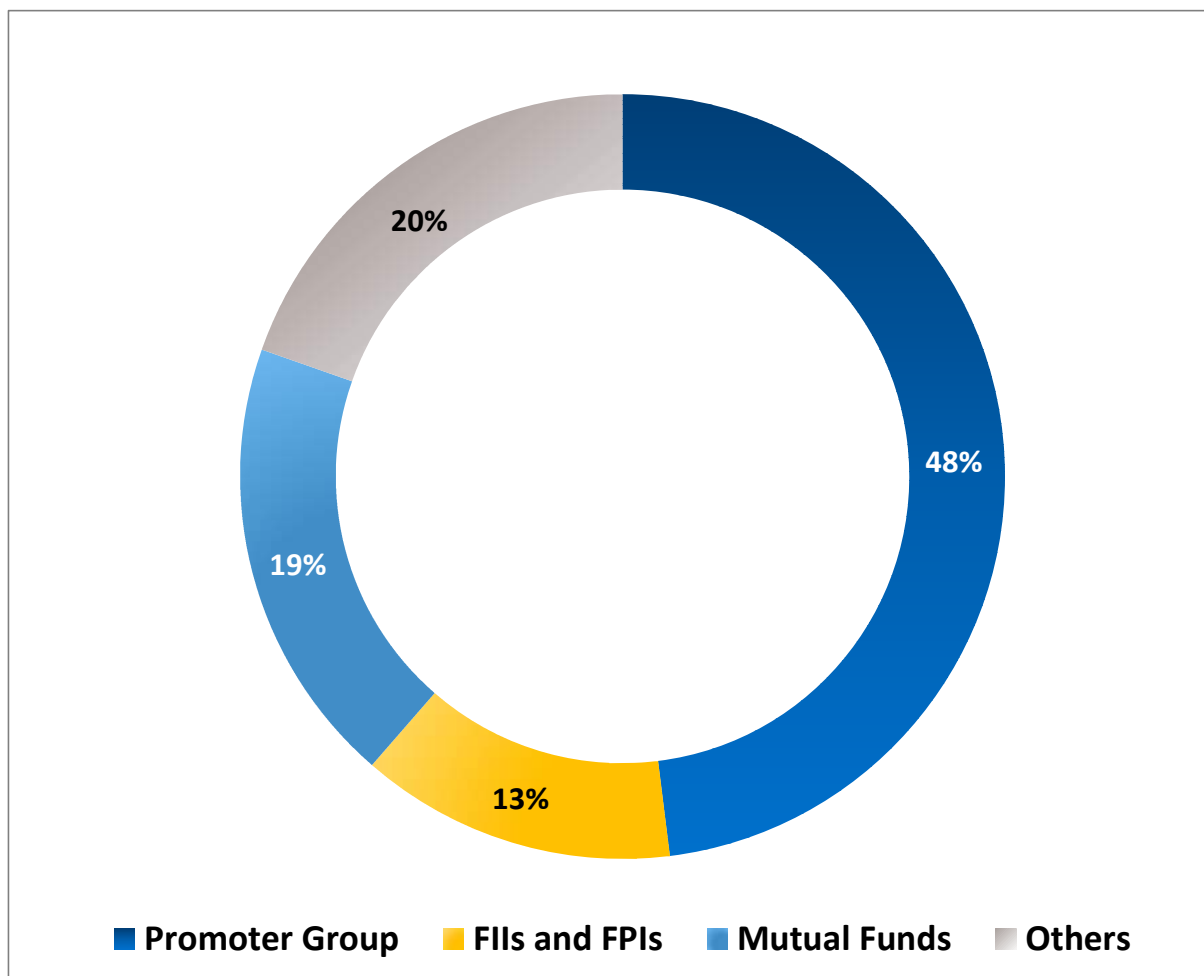
- **Brigade Group** – *Developer of the Year (Residential)*
- **Brigade Tech Gardens** – *Commercial Project of the Year*

South Asian Travel Awards

- **Sheraton Grand Hotel** – *Winner, Leading F&B Hotel/Resort*



Shareholding Pattern – March 31st 2021



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 Real Estate*

Ongoing Residential Projects



Artist's impression of Brigade WTC Residences, Chennai



Artist's impression of Brigade Xanadu

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

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Malleswaram-Rajajinagar, Bangalore 560055

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(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.