

BRIGADE ENTERPRISES LIMITED

Investor Presentation – H1 FY22

(CIN: L85110KA1995PLC019126)



Brigade – A brand that puts values first

About us

- **Leading** property developer in South Indian real estate market with over **35 years** 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
- Rated **A+ 'Stable'** from **ICRA** and **CRISIL**
- 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 **sale value of INR 8,306 Mn** during Q2 FY22, a **73% increase** from INR 4,800 Mn in Q1 FY22
- **Sales volume was ~1.31 Mn sft** in Q2 FY22, a **72% increase** from 0.76 Mn sft in Q1 FY22
- Average **realization increased by 8% YoY** to INR 6,322/sft in Q2 FY22
- Strong pipeline of **ongoing projects of ~17.78 Mn sft** and **~2.18 Mn sft** to be launched

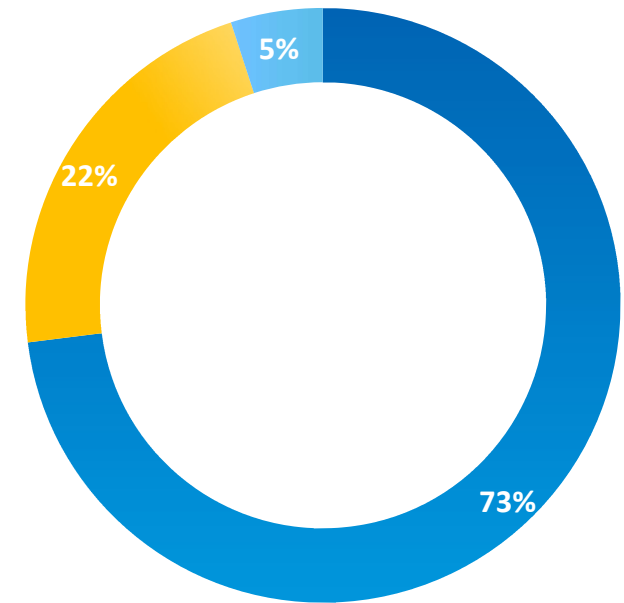
Lease Rentals

- Strong signs of revival as **tenants partially resume office**; Revival supported by **increased enquiries**, physical **site inspections** and market closures
- While there is demand for larger spaces, **Mid-size RFPs** are more **active** in the market
- **Leased ~1.7 Lakh sft** during Q2 FY22. Active pipeline of ~1 Mn sft
- The overall sales consumption of our retail vertical **recovered to 90% of pre-Covid levels of FY20**
- Anchors, sportswear, accessories, F&B outlets performing well while multiplexes are recovering

Hospitality

- **Occupancies improved in Q2 FY22 and stood at 45% vs 23%** in Q1 FY22 as a result of improved vaccination coverage and a prevailing sense of normalcy
- **ARR increased by 12% in Q2 FY22**, as compared to Q1 FY22

Revenue Share %



■ Real Estate - On Sale Basis ■ Lease Rentals ■ Hospitality

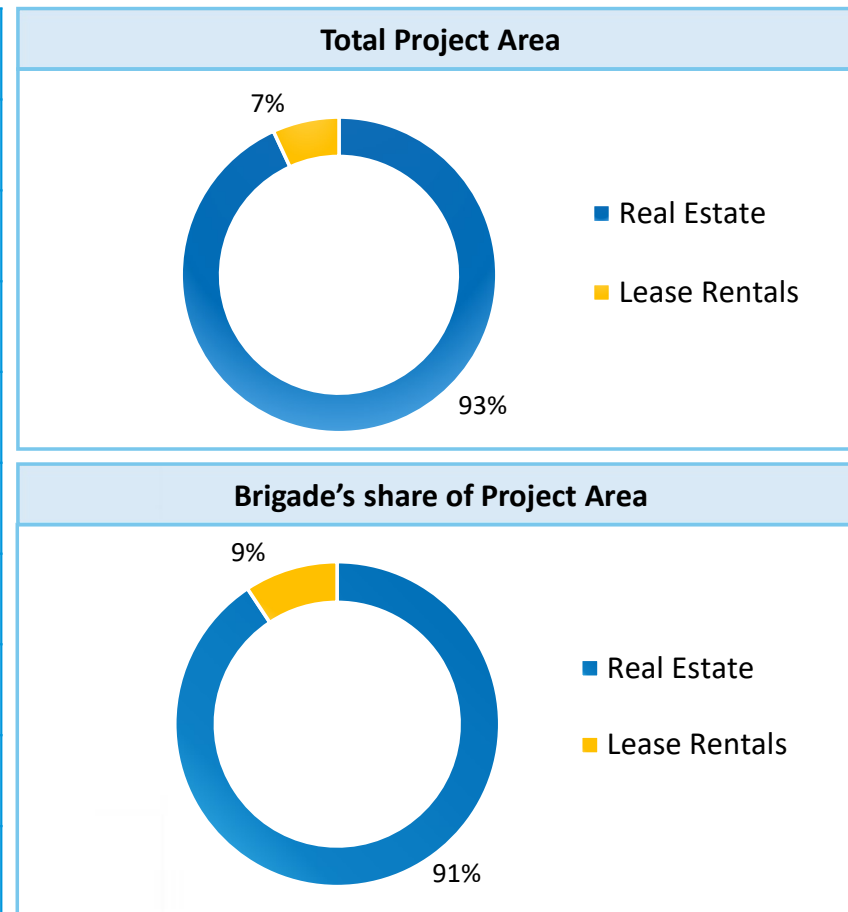
Cash Flow from Operating activities for Q2 FY22 reported at INR 2,134 Mn, 37% higher than Q1 FY22

Summary: Ongoing Projects

Area in Mn sft

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale	8.75	5.86	2.89
Brigade Orchards *	0.54	0.27	0.27
Brigade Cornerstone Utopia*	5.03	3.40	1.63
Brigade Residences at WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	2.89	2.89	-
Total Real Estate (A)	17.78	12.71	5.07
Brigade Twin Towers*	1.30	1.30	-
Total Leasing (B)	1.30	1.30	-
Total (A+B)	19.08	14.01	5.07

* Projects in SPV



Contents

- 1 **Real Estate performance remains resilient**
- 2 **Rental Portfolio remains stable**
- 3 **Hospitality showing strong signs of recovery**
- 4 **Financial Performance**
- 5 **Land bank**
- 6 **Projects launched and upcoming launches**

Highlights: Real Estate - Q2 FY22

- Achieved pre-sales of ~**1.31 Mn sft** in Q2 FY22
- Real estate sale increased by **73%** from **Q1 FY22** by value
- Average **realization increased by 8% YoY** to INR 6,322/sft in Q2 FY22
- Real estate **debt reduced** by **INR 1,217 Mn** during Q2 FY22 due to **improved sales** and **collections**

Strong pipeline of upcoming projects of **2.18 Mn sft** with key projects -

Bengaluru

- Brigade Orchards – Goldspire Block
- Brigade Komarla Heights
- Brigade Atmosphere Phase 2
- Brigade Orchards - Ivory Block
- Brigade Millennium Annexe
- Brigade Laguna
- Brigade – Plots at Mysore



Group Sales Snapshot

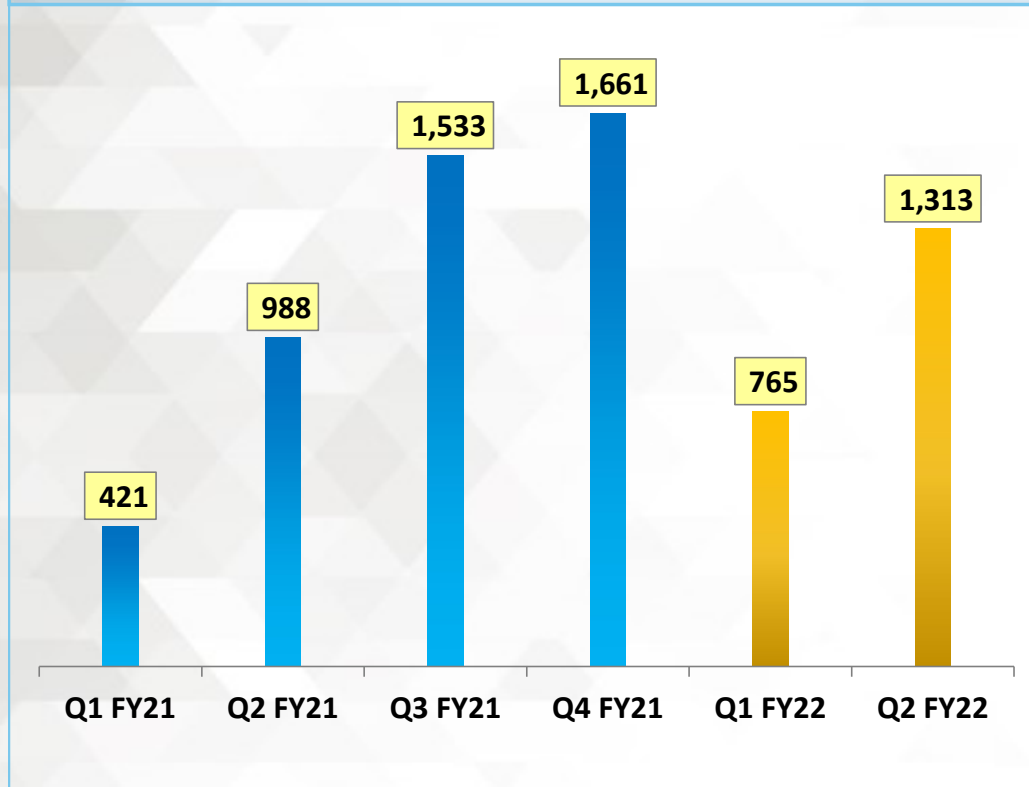


Particulars	Q2 FY22	Q1 FY22	Q2 FY21	Q2 FY22 on Q1 FY22	Q2 FY22 on Q2 FY21	H1 FY22	H1 FY21	H1 FY22 on H1 FY21
Net Area Sales ('000 sft)								
Residential	1,294	751	970	72%	33%	2,045	1,364	50%
Commercial	19	14	18	36%	8%	33	45	(26%)
Total	1,313	765	988	72%	33%	2,078	1,409	48%
Net Sale Value (INR Mn)								
Residential	8,085	4,688	5,656	72%	43%	12,773	7,889	62%
Commercial	221	112	104	97%	113%	333	370	(10%)
Total	8,306	4,800	5,760	73%	44%	13,106	8,259	59%
Realization (INR/sft)	6,322	6,275	5,833	1%	8%	6,304	5,864	8%

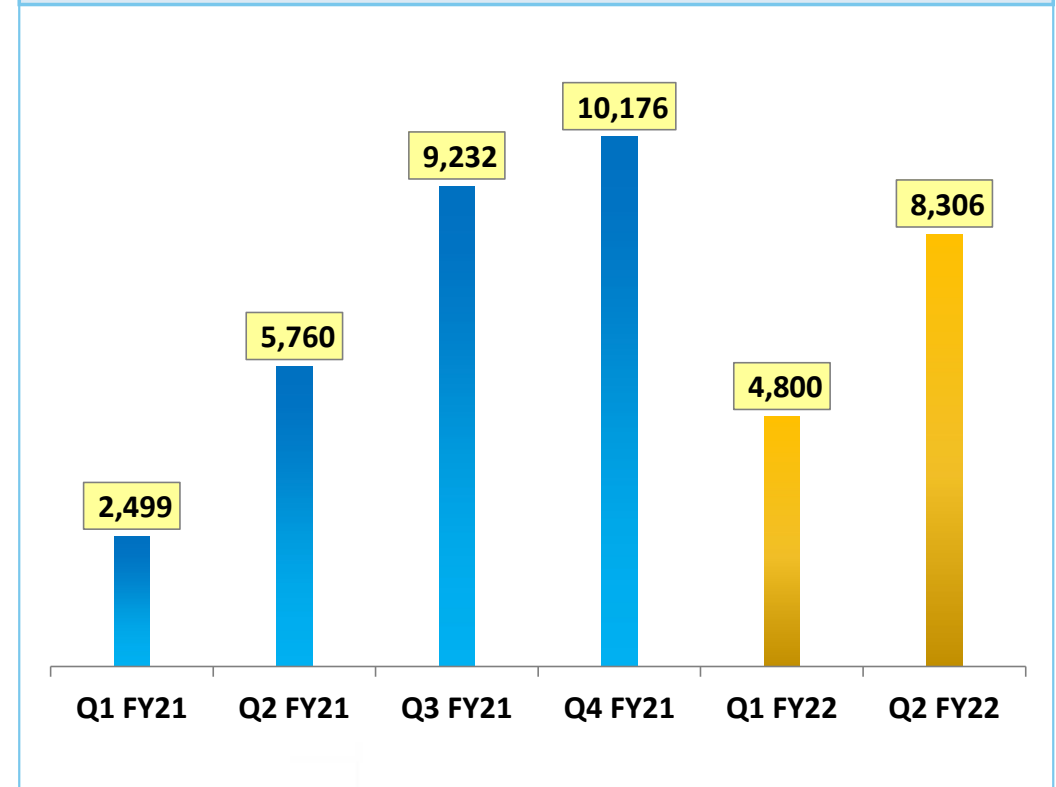
Average realization increased by 8% to INR 6,322/sft in Q2 FY22 from INR 5,833/sft in Q2 FY21

Quarterly Sales Performance – Real Estate

Net Area Sales ('000 Sft)



Net Sales Value (INR Mn)



Pre-sales of ~1.31 Mn sft in Q2 FY22, registering a growth of 72% from Q1 FY22

Consolidated synopsis of Real Estate Projects

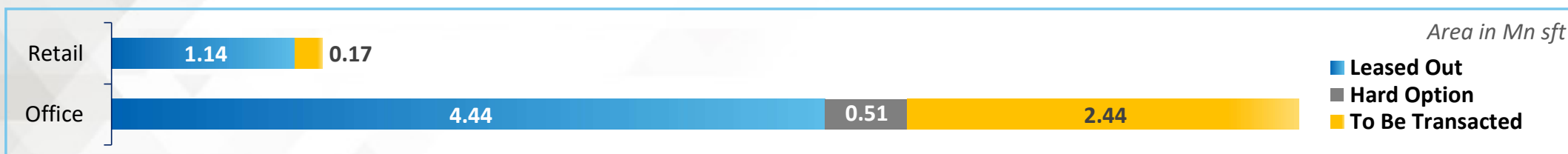
Particulars	Ongoing BEL Projects	Ongoing SPV Projects*	Stock Sales		Total
	In Mn sft				
			BEL	SPV	
Total super built-up area of projects on sale basis	16.68	1.11	0.52	0.70	19.01
Less: Landowner share	4.53	-	-	-	4.53
Company share of saleable area	12.15	1.11	0.52	0.70	14.48
Sold till date	7.10	0.62	-	-	7.72
To be sold	5.05	0.49	0.52	0.70	6.76
	INR Mn				
Estimated receipts	69,706	9,180	9,031	6,402	94,319
From sold units	39,847	4,922	6,228	2,855	53,852
From unsold units	29,859	4,258	2,803	3,547	40,467
Collections to date on sold units	20,324	1,891	3,863	1,733	27,811
Remaining to be collected from sold units	19,523	3,031	2,365	1,122	26,041
Remaining to be collected from sold and unsold units [A]	49,382	7,289	5,168	4,669	66,508
Estimated Total Cost	54,276	6,691	1,733	2,834	65,534
Cost incurred till date	19,846	4,195	1,733	2,834	28,608
Remaining Cost to be incurred [B]	34,430	2,496	-	-	36,926
Gross Operating Cash Flows [A] – [B]	14,952	4,793	5,168	4,669	29,582
Present Borrowings [C]	1,359	1,099	100	893	3,451
Net Operating Cash Flows projected [A] - [B] - [C]	13,593	3,694	5,068	3,776	26,131

* Brigade Orchards and Brigade Residences at WTC Chennai

Contents

- 1 Real Estate performance remains resilient
- 2 Rental Portfolio remains stable
- 3 Hospitality showing strong signs of recovery
- 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	1.18	0.20	1.62
WTC Chennai	2.01	1.39	0.31	0.31
WTC Bengaluru	0.62	0.62	-	-
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	0.11	-	0.18
Brigade Southfield	0.15	0.15	-	-
Orion Gateway	0.83	0.76	-	0.07
Orion Uptown	0.27	0.21	-	0.06
Orion Avenue (BEL Share)	0.15	0.11	-	0.04
Brigade Vantage, Chennai	0.06	0.06	-	-
Others	0.06	0.03	-	0.03
Total	8.70	5.58	0.51	2.61

Capex Commitment

(INR Mn)

Project	Estimated cost	Incurred	Balance [^]
Brigade Twin Towers	5,999	1,327	4,672
Total Commercial Lease	5,999	1,327	4,672

* Through SPV

[^] As of September'21



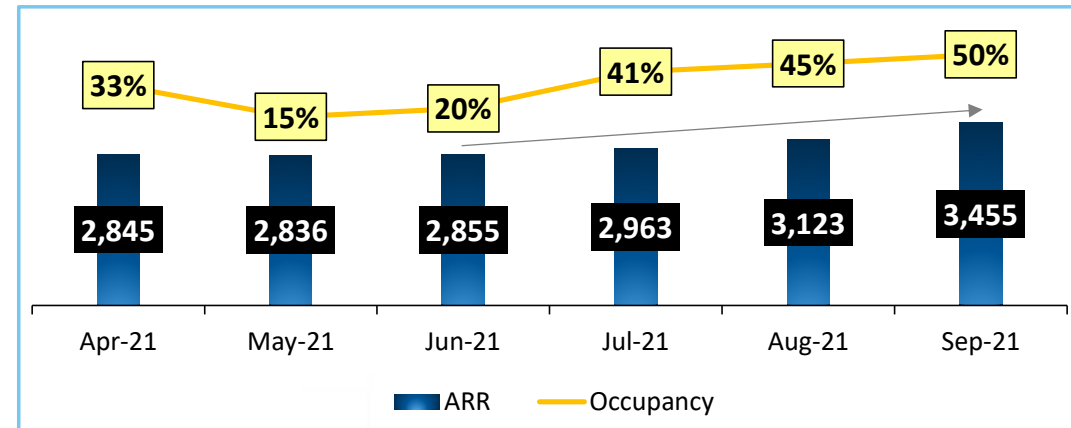
Artist's impression of Brigade Twin Towers, Bengaluru

Contents

- 1 Real Estate performance remains resilient
- 2 Rental Portfolio remains stable
- 3 Hospitality showing strong signs of recovery
- 4 Financial Performance
- 5 Land bank
- 6 Projects launched and upcoming launches

Hospitality showing strong signs of recovery

- **Occupancy** was **45% in Q2 FY22** vs **23% in Q1 FY22** boosted primarily by leisure and resumption of corporate travel
- **ARR increased by 12%** in Q2 FY22 from Q1 FY22; Company remains focused to improve ARR's to pre-Covid levels
- Despite curfew, the **F&B business has picked up** with **increased enquiries** for Banquets and MICE* events for early next year
- The **International business remains subdued** and continues to be so until international travel recommences
- The business is expected to show **consistent improvement** given that there are no further Covid-19 waves



Hospitality portfolio achieves overall positive GOP of INR 86.3 Mn during Q2 FY22

* Meetings, Incentives, Conferences & Exhibitions

Contents

- 1 Real Estate performance remains resilient
- 2 Rental Portfolio remains stable
- 3 Hospitality showing strong signs of recovery
- 4 **Financial Performance**
- 5 Land bank
- 6 Projects launched and upcoming launches

Consolidated Financials: Snapshot

(INR Mn)

Particulars	Q2 FY22	Q1 FY22	Q2 FY21	Q2 FY22 on Q1 FY22	Q2 FY22 on Q2 FY21	H1 FY22	H1 FY21	H1 FY22 on H1 FY21
Revenue	7,761	3,915	3,221	98%	141%	11,676	5,359	118%
EBITDA	2,157	1,200	986	80%	119%	3,357	1,565	115%
Finance costs	1,128	1,132	821	-	37%	2,259	1,712	32%
Profit before depreciation	1,029	68	165	1415%	524%	1,098	(147)	-
Depreciation	881	845	561	4%	57%	1,726	1,117	55%
Profit/(Loss) before share from Associate & Exceptional item	148	(777)	(396)	-	-	(628)	(1,264)	(50%)
Add: Profit from Associate	8	10	5	(20%)	60%	18	15	20%
Less: Exceptional Item	156	209	-	(24%)	-	367	-	-
PBT	(1)	(976)	(391)	-	-	(977)	(1,249)	(22%)
Tax charge / (credit)	135	(117)	(85)	-	-	18	(304)	-
PAT	(136)	(859)	(306)	(84%)	(56%)	(995)	(945)	5%
PAT after MI	120	(401)	(171)	-	-	(281)	(698)	(60%)
EBITDA/Revenue	28%	31%	31%			29%	29%	
PBT/Revenue	-	(25%)	(12%)			(8%)	(23%)	
PAT/Revenue	(2%)	(22%)	(10%)			(9%)	(18%)	

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

Business Segment Performance: H1 FY22

(INR Mn)

Particulars	Real Estate	Hospitality	Lease Rental	Total	% of Revenue
Revenue	8,579	613	2,484	11,676	100%
Direct Expenses	5,863	76	29	5,968	51%
Admin Expenses	396	266	422	1,084	9%
Selling Cost	295	28	44	367	3%
Employee cost	536	198	166	900	8%
EBITDA	1,489	45	1,823	3,357	29%
EBITDA / Revenue %	17%	7%	73%	29%	
Finance costs	415	267	1,577	2,259	19%
PBDT	1,074	(222)	246	1,098	9%
Depreciation	31	355	1,340	1,726	15%
PBTE	1,043	(577)	(1,094)	(628)	(5%)
PBTE/ Revenue %	12%	(94%)	(44%)	(5%)	

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

Consolidated Cash Flows

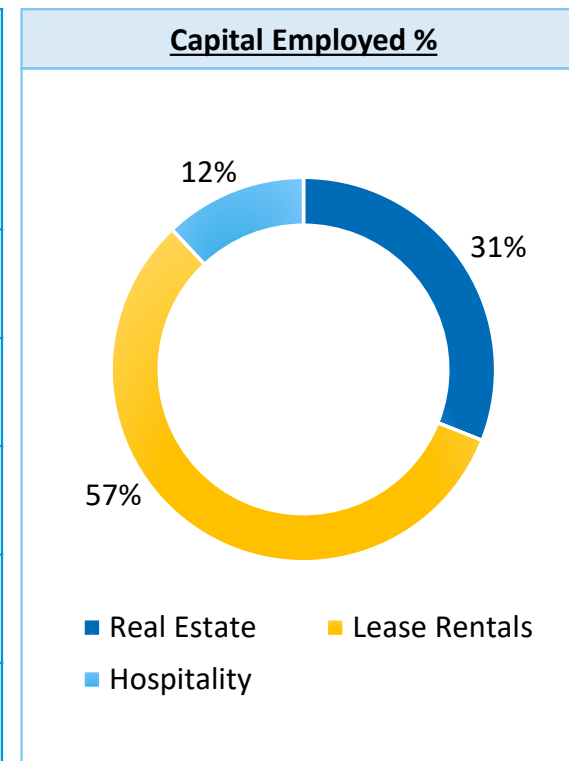
(INR Mn)

Particulars	Q2 FY22	Q1 FY22	H1 FY22	H1 FY21
Operating Activities				
Total Collections	9,369	7,172	16,541	9,116
Direct Cost/Construction Cost	(3,712)	(3,488)	(7,200)	(4,004)
Landowner Payments	(939)	(619)	(1,558)	(711)
Employee and Admin Expenses	(1,059)	(738)	(1,797)	(894)
Sales & Marketing Expenses	(302)	(222)	(524)	(307)
Statutory Payments	(1,210)	(522)	(1,732)	(493)
Other Payments	(13)	(25)	(38)	(56)
Net Cash Flow from Operating Activities (A)	2,134	1,558	3,692	2,651
Investment Activities				
Cash from Investment Activities (FD & MF)	2,650	1,617	4,267	1,538
Construction Cost (CWIP/Capex Projects)	(588)	(638)	(1,226)	(2,571)
Investment in Land/JD/JV/TDR	(190)	(10)	(200)	(1,725)
Other Investments (FD & Mutual Fund)	(2,124)	(6,832)	(8,956)	(2,480)
Net Cash Flow from Investment Activities (B)	(252)	(5,863)	(6,115)	(5,238)
Financing Activities				
Debt Drawdown	6,577	2,913	9,490	7,870
Investment by PE	500	250	750	500
Proceeds from QIP/ESOP/Share Warrants	37	5,008	5,045	269
Dividend Payment	(252)	-	(252)	-
Debt Repayment	(7,766)	(3,483)	(11,249)	(4,841)
Finance costs	(831)	(878)	(1,709)	(1,756)
Net Cash Flow from Financing Activities (C)	(1,735)	3,810	2,075	2,043
Net Cash Flows for the Period (A+B+C)	147	(495)	(348)	(544)

Capital Allocation: Segment-wise as of 30th Sept 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	20,337	3,451	23,788	0.17	14%	23,788	15%
Hospitality	2,824	6,100	8,924	2.16	(9%)	8,596	3%
Leasing	12,350	31,725	44,075	2.57	5%	39,385	8%
Less: Cash Balance		11,670					
Total	35,511	29,606	76,787	0.83	4%	71,769	10%



Net Debt to Equity ratio stands reduced to 0.83 as on 30th Sept 21 vs 1.15 as on 31st March 21

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)

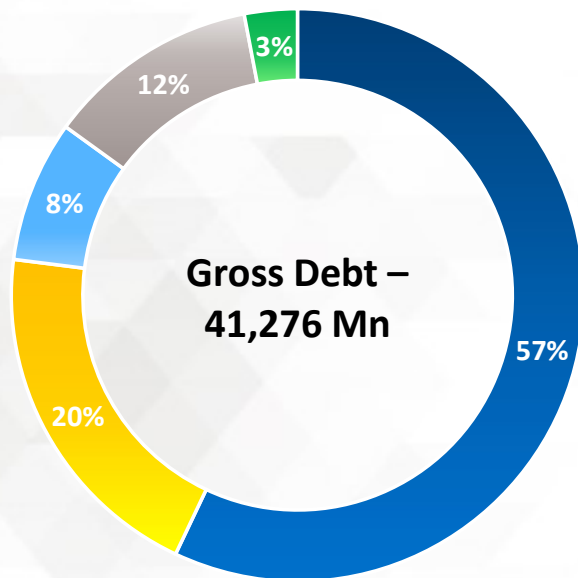
Particulars	September-21	June-21	March-21
Real Estate	3,451	4,668	4,973
Hospitality	6,100	5,575	5,858
GOP Securitised	5,015	4,686	4,587
Capex	1,085	889	1,271
Leasing	31,725	31,964	32,165
Securitised Lease Rental	23,564*	22,441	21,052
Capex	8,161	9,523	11,113
Less: Cash & Cash Equivalents	11,670	11,732	7,260
Net Debt	29,606	30,475	35,736
Less: SPV Partner's share of debt	9,319	9,300	9,189
Exposure of BEL	20,287	21,175	26,547
Cost of Debt (Consolidated)	7.92%	8.14%	8.40%
Credit Rating	[ICRA] A+ (Stable), CRISIL A+/Stable	[ICRA] A+ (Stable), CRISIL A/Stable	[ICRA] A (Stable), CRISIL A/Stable

Gross debt figure for September-21 includes INR 18,977 Mn debt taken in SPV's where BEL's share is INR 9,658 Mn

*Adjusted for refinancing processed on 30th Sep-21 but adjusted on 1st Oct-21

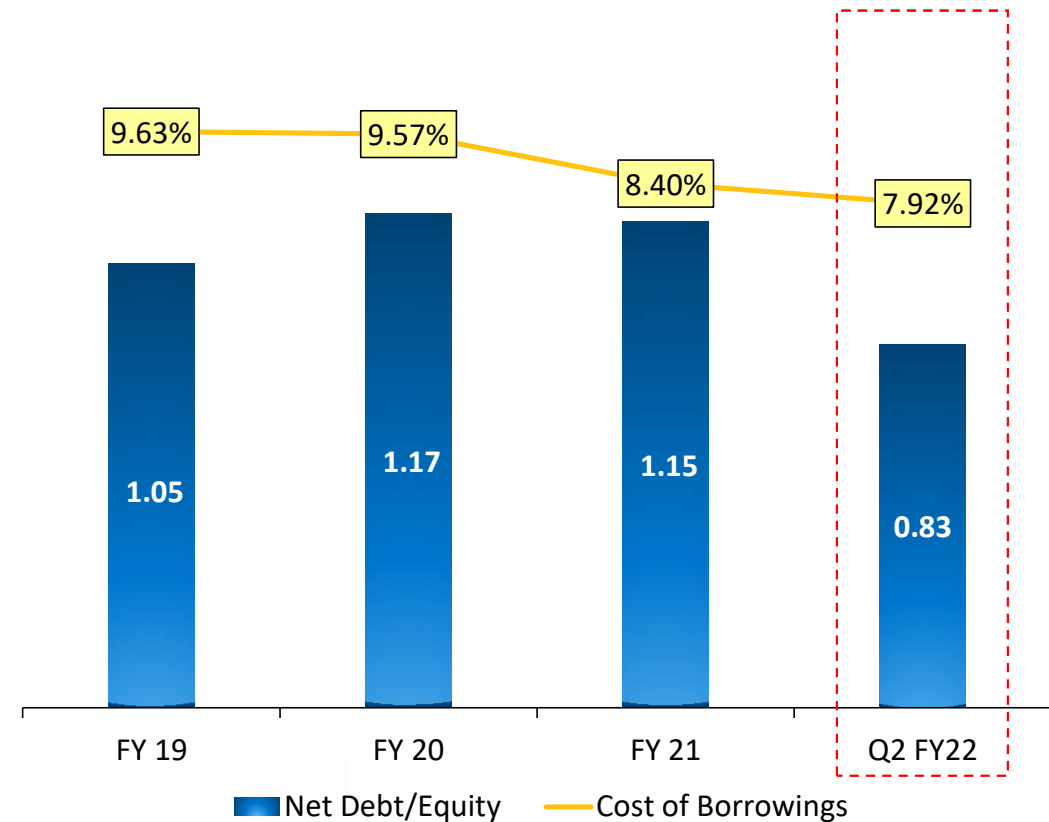
Debt Profile & Cost of Borrowing

Segment Wise Debt (INR Mn)



■ Commercial - LRD ■ Commercial - CAPEX ■ Real Estate - CF
 ■ Hospitality - LRD ■ Hospitality - CAPEX

Net Debt to Equity and Avg. Cost of Borrowing



Refinanced multiple higher-cost loans during the quarter; Average cost of borrowing is at an all time low of 7.92%

Standalone Financial Statement

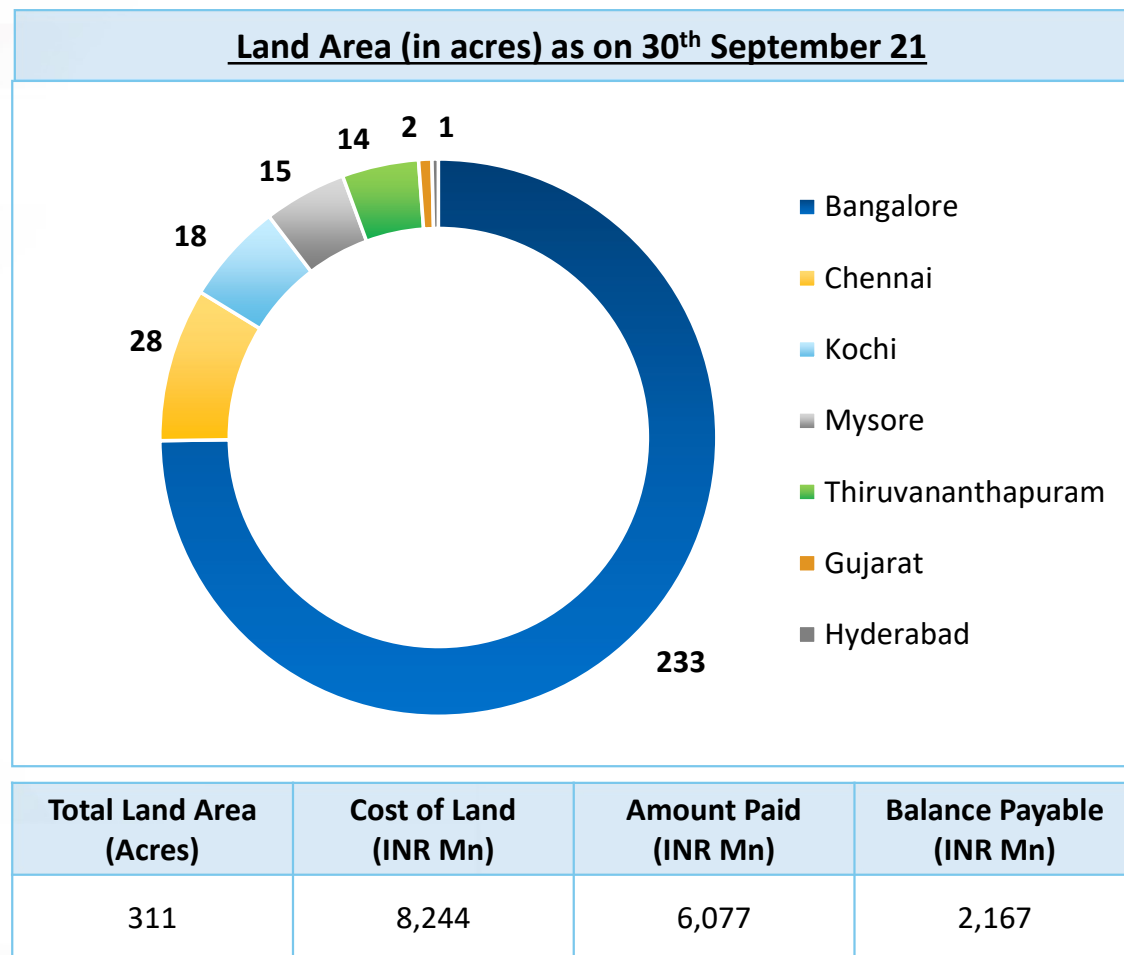
(INR Mn)

Particulars	Q2 FY22	Q1 FY22	Q2 FY21	Q2 FY22 on Q1 FY22	Q2 FY22 on Q2 FY21	H1 FY22	H1 FY21	H1 FY22 on H1 FY21
Turnover	6,046	2,670	2,598	126%	133%	8,716	4,406	98%
EBITDA	1,685	902	1,020	87%	65%	2,587	1,683	54%
Finance costs	362	394	515	(8%)	(30%)	756	1,016	(26%)
Profit before depreciation	1,323	508	505	160%	162%	1,831	667	175%
Depreciation	224	199	205	13%	9%	423	407	4%
PBT	1,099	309	300	256%	266%	1,408	260	442%
Tax charge / (credit)	278	82	75	239%	271%	360	67	437%
PAT	820	227	225	262%	265%	1,048	193	443%
EBITDA/Revenue	28%	34%	39%			30%	38%	
PBT/Revenue	18%	12%	12%			16%	6%	
PAT/Revenue	14%	9%	9%			12%	4%	

* 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 performance remains resilient
- 2 Rental Portfolio remains stable
- 3 Hospitality showing strong signs of recovery
- 4 Financial Performance
- 5 Land bank
- 6 Projects launched and upcoming launches

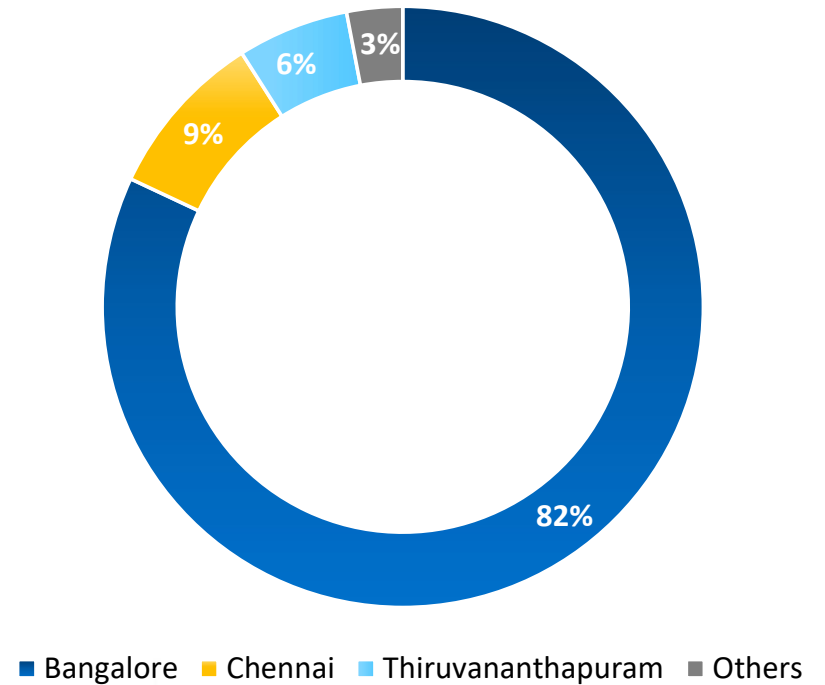


Developable Area Details

Product	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Residential	225.0	25.8	18.6
Commercial-Sale	11.7	1.2	0.7
Commercial-Lease	53.3	6.8	6.2
Hotel	20.7	0.4	0.4
Total	310.7	34.2	25.9

Location	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Bengaluru	233	28	21
Chennai	28	3	2
Thiruvananthapuram	14	2	2
Others (Mysore, Gift City, Hyderabad, Kochi)	36	1	1
Total	311	34	26

Project Area: Location



Contents

- 1 Real Estate performance remains resilient
- 2 Rental Portfolio remains stable
- 3 Hospitality showing strong signs of recovery
- 4 Financial Performance
- 5 Land bank
- 6 Projects launched and upcoming launches

Projects Launched: H1 FY22

Project	City	Segment	Project Area (Mn Sft)	BEL Economic Interest (Mn Sft)	Quarter Launched
Brigade El Dorado – K Block	Bengaluru	Residential	0.62	0.62	Q1
Brigade Xanadu Cluster 3	Chennai	Residential	0.77	0.47	Q1
Brigade Gem	Bengaluru	Residential	0.18	0.14	Q2
Brigade Northridge Phase 2	Bengaluru	Residential	0.16	0.10	Q2
Brigade Utopia – Eden	Bengaluru	Commercial	0.14	0.14	Q2
Total			1.87	1.47	



Upcoming Launches

Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	2.18	1.25
Leasing	1.84	1.01
Total	4.02	2.26



Artist's impression of Brigade Gem, Bengaluru

Awards and Accolades – H1 FY22

ESG India Leadership Awards 2021

- Leadership in Green Product and Service, presented by Acuite and ESG Risk Investments and Mergers

16th Construction World Awards 2021

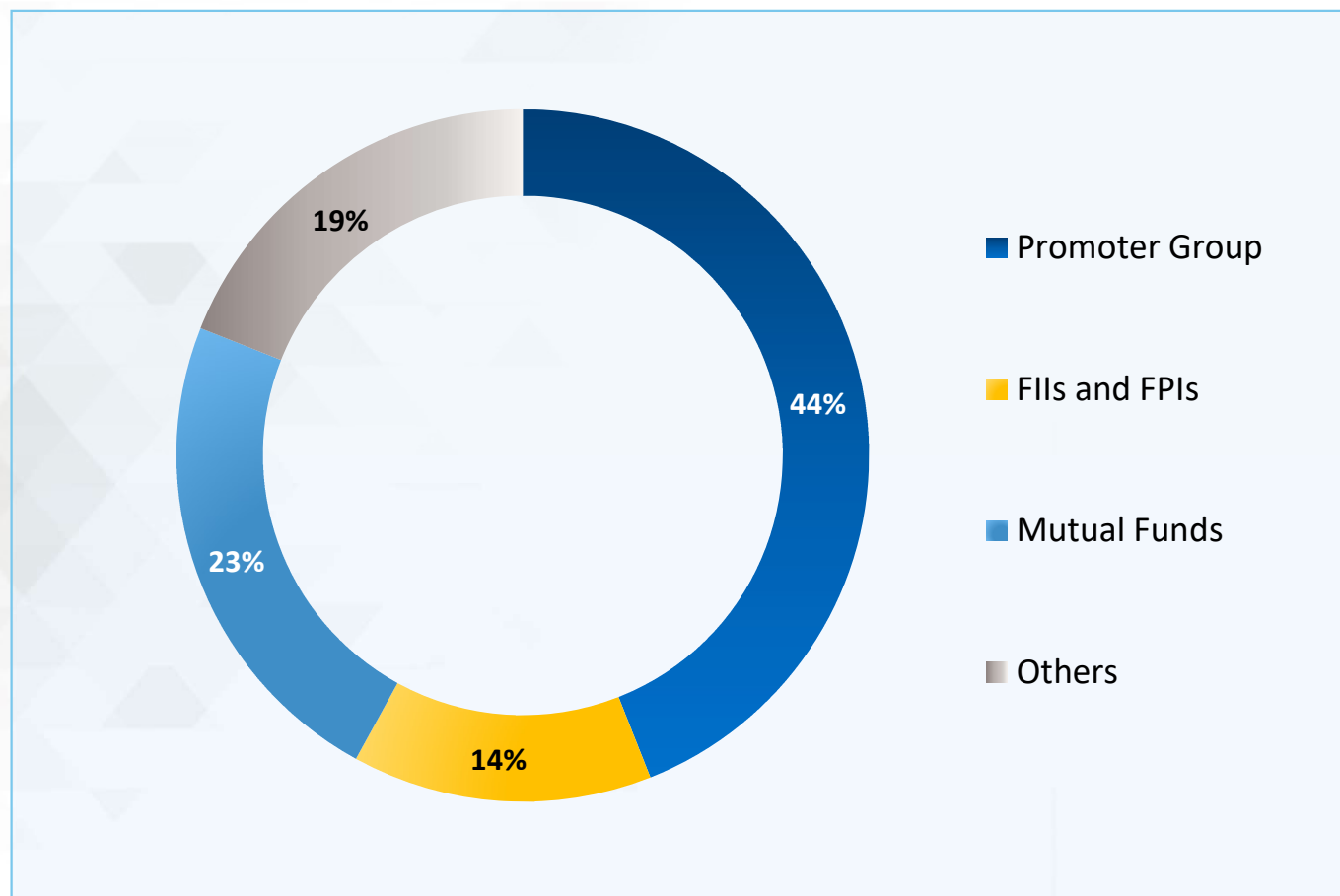
- **1st Place** - India's Top Builders category

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 Group** - Great Place to Work for Women
- **Brigade Hospitality** - 1st Rank amongst India's Great Mid-Size Workplaces
- **Brigade Hospitality** - 4th Rank in Small and Medium Workplaces in Asia



Shareholding Pattern – 30th September 2021



Board of Directors



M. R. Jaishankar

Chairman and Managing Director

- Masters in Business Administration
- Part of Promoter 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 Cornerstone Utopia – Paradise Block, Bengaluru



Artists impression of Brigade Woods, Bengaluru

Ongoing Residential Projects



Brigade Seven Gardens, Bengaluru

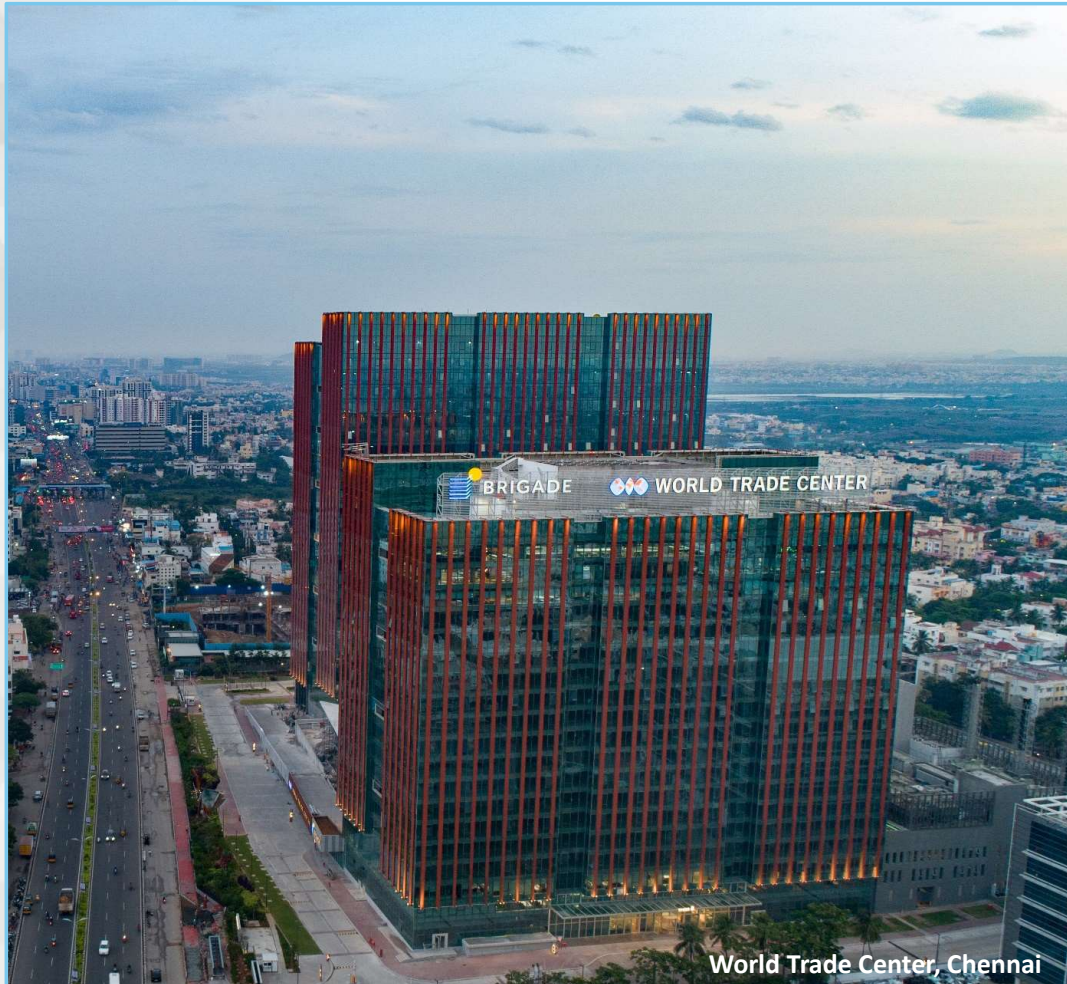


Artists impression of Brigade Sapphire, Bengaluru

Ongoing Commercial Projects



Completed Commercial Projects



Email: investors@brigadegroup.com



Thank you

Brigade Enterprises Limited

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