Brigade Enterprises Limited
Corporate Identity Number (CIN): L85110KA1995PLC019126
Registered Office : 29th & 30th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram-Rajajinagar, Bengaluru - 560 055, India
T: +91 80 4137 9200 F: +91 80 2221 0784
E: enquiry@brigadegroup.com www.brigadegroup.com

BRIGADE
Building Positive Experiences

Ref: BEL/NSEBSE/BMD/05022020

5th February, 2020

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001

Re.: Scrip Symbol: BRIGADE/Scrip Code: 532929

Dear Sir/Madam,

Sub.: Board Meeting Decisions, Investor Presentation and Press Release

This is in continuation to our letter dated 27th January, 2020 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held as scheduled today i.e., 5th February, 2020 and the Board inter-alia took the following decisions:

(i) Approved the unaudited consolidated financial results for the third quarter and nine months ended 31st December, 2019 along with the Limited Review Report of the Statutory Auditors of the Company.

(ii) Approved the unaudited standalone financial results for the third quarter and nine months ended 31st December, 2019 along with the Limited Review Report of the Statutory Auditors of the Company.

The financial results are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting started at 02.30 p.m. and ended at 4.45 p.m.

We are also enclosing herewith :

- Investor Presentation titled "Investor Presentation - 9M FY 20."
- Press Release titled "Brigade Group Announces Q3 FY20 Results; Sells over 1 Million sq. ft; Operating cash inflow at an all time high of 736 crores."

The trading window of the Company was closed from 31st December, 2019 and shall open on 8th February, 2020.

The above information is also hosted on the website of the Company at www.brigadegroup.com

Kindly take the same on your records.
Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

BRIGADE ENTERPRISES LTD.
BANGALORE
560 055

P. Om Prakash
Company Secretary & Compliance Officer
Encl.: a/a

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Brigade Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate company for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
   i. Brigade Enterprises Limited
   ii. Brigade Properties Private Limited
   iii. Perungudi Real Estates Private Limited
   iv. WTC Trades and Projects Private Limited
   v. Orion Mall Management Company Limited
   vi. SRP Prosperita Hotel Ventures Limited
   vii. BCV Developers Private Limited
   viii. Brigade Hospitality Services Limited
   ix. Brigade Tetrarch Private Limited
   x. Brigade Estates and Projects Private Limited
   xi. Brigade Infrastructure and Power Private Limited
   xii. Brigade (Gujarat) Projects Private Limited
   xiii. Mysore Projects Private Limited
   xiv. Brigade Hotel Ventures Limited
   xv. Augusta Club Private Limited
   xvi. Celebrations Catering & Events LLP
   xvii. Brigade Innovations LLP
   xviii. Brigade Flexible Office Spaces LLP
   xix. Tandem Allied Services Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates LLP Bengaluru

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 13 subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 12,271 lakhs and Rs. 35,868 lakhs, Group's share of total net loss after tax of Rs. 338 lakhs and Rs. 1,330 lakhs, Group's share of total comprehensive loss of Rs. 338 lakhs and Rs. 1,336 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 58 lakhs and Rs 208 lakhs and total comprehensive income of Rs. 58 lakhs and Rs. 208 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of 1 associate company, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate company is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567

S.R. Batliboi & Associates LLP
Bengaluru

UDIN: 20209567AAAAAP2078

Place: Bengaluru
Date: February 05, 2020

BRIGADE ENTERPRISES LIMITED
Corporate Identity Number (CIN): L85110KA1995PLC019126
Regd. Office: 26/1, 29th & 30th Floor, World Trade Center, Dr Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore 560 055
Phone: +91-80-41379200, 2221 7017-18 Fax:+91-80-2221 0784
Email: enquiry@brigadegroup.com Website: www.brigadegroup.com

BRIGADE

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019

(Rs. in lakhs)

	Particulars	Quarter ended 31.12.2019 [Unaudited]	Preceding Quarter ended 30.09.2019 [Unaudited]	Corresponding Quarter ended 31.12.2018 [Unaudited]	Year to date figures for the current period ended 31.12.2019 [Unaudited]	Year to date figures for the preceding period ended 31.12.2018 [Unaudited]	Year ended 31.03.2019 [Audited]
1	**Income**						
	Revenue from operations	55,225	73,527	68,773	1,99,624	2,21,274	2,97,278
	Other income	1,638	1,633	1,025	4,098	3,669	5,448
	Total Income	**56,863**	**75,160**	**69,798**	**2,03,722**	**2,24,943**	**3,02,726**
2	**Expenses**						
	(a) Sub-contractor cost	20,633	18,802	16,880	51,994	45,543	73,308
	(b) Cost of raw materials, components and stores consumed	3,343	4,401	3,790	10,534	12,305	13,936
	(c) Land purchase cost	-	14,700	49,777	43,917	1,16,814	1,40,034
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(25)	(695)	(34,520)	(8,843)	(54,327)	(67,805)
	(e) License fees and plan approval charges	358	1,534	1,265	3,910	3,677	4,636
	(f) Architect and consultancy fees	560	555	669	1,577	1,972	2,602
	(g) Employee benefits expense	5,639	5,586	4,168	17,044	13,807	18,790
	(h) Depreciation and amortization expense	5,008	4,730	3,198	13,572	9,752	14,000
	(i) Finance costs	8,628	9,395	6,970	25,981	20,222	27,850
	(j) Other expenses	9,161	9,623	9,150	26,684	24,057	32,810
	Total expenses	**53,305**	**68,631**	**61,347**	**1,86,370**	**1,93,822**	**2,60,161**
3	**Profit before share of profit of Associate(1-2)**	**3,558**	**6,529**	**8,451**	**17,352**	**31,121**	**42,565**
4	Share of profit of Associate (net of tax)	45	48	35	162	138	177
5	**Profit before tax (3-4)**	**3,603**	**6,577**	**8,486**	**17,514**	**31,259**	**42,742**
6	**Tax expense**						
	(i) Current tax	1,821	1,479	3,888	5,998	10,915	10,287
	(ii) Deferred tax charge/(credit)	(2,310)	1,334	(1,381)	(986)	(641)	4,265
	Total	**(489)**	**2,813**	**2,507**	**5,012**	**10,274**	**14,552**
7	**Profit for the period (5-6)**	**4,092**	**3,764**	**5,979**	**12,502**	**20,985**	**28,190**
	Attributable to:						
	(i) owners of the parent company	4,933	3,737	4,888	12,790	18,025	23,991
	(ii) non-controlling interests	(841)	27	1,091	(288)	2,960	4,199
8	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss	37	(11)	(22)	(49)	30	91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15)	3	6	13	(10)	(24)
	Total other comprehensive income	**22**	**(8)**	**(16)**	**(36)**	**20**	**67**
	Attributable to:						
	(i) owners of the parent company	22	(8)	(16)	(36)	20	67
	(ii) non-controlling interests	-	-	-	-	-	-
9	**Total Comprehensive Income for the period [Comprising Profit for the period and Other Comprehensive Income] (7+8)**	**4,114**	**3,756**	**5,963**	**12,466**	**21,005**	**28,257**
	Attributable to:						
	(i) owners of the parent company	4,955	3,729	4,872	12,754	18,045	24,058
	(ii) non-controlling interests	(841)	27	1,091	(288)	2,960	4,199
10	**Earnings per equity share:**						
	(of Rs. 10/- each) (not annualised):						
	a) Basic	2.40	1.84	2.39	6.26	8.83	11.75
	b) Diluted	2.38	1.83	2.38	6.22	8.81	11.72
11	Paid-up equity share capital (Face value of Rs. 10/- each)	20,432	20,430	13,615	20,432	13,615	13,618
12	Other equity (excluding Non-controlling interests)						2,03,322

BRIGADE ENTERPRISES LTD. BANGALORE 560 055

S.R. Batliboi & Associates LLP Bengaluru

Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2019

1 The above consolidated financial results of Brigade Enterprises Limited ('the Company'), its subsidiaries and associate company (together referred to as "the Group") has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 05, 2020.

2 The Scheme of Amalgamation between Brigade Properties Private Limited ('BPPL') and Brookefields Real Estates and Projects Private Limited ('BREPPL') and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 for amalgamation of BREPPL with BPPL has been approved by the Regional Director, Ministry of Corporate Affairs and Ministry of Commerce and Industry authorities. The scheme has no impact on the consolidated financial results.

3 Details of segment-wise revenue, results and capital employed:

(Rs. in lakhs)

Particulars	Quarter ended 31.12.2019 [Unaudited]	Preceding Quarter ended 30.09.2019 [Unaudited]	Corresponding Quarter ended 31.12.2018 [Unaudited]	Year to date figures for the current period ended 31.12.2019 [Unaudited]	Year to date figures for the preceding period ended 31.12.2018 [Unaudited]	Year ended 31.03.2019 [Audited]
Segment Revenue						
Real Estate	36,939	57,024	53,579	1,49,467	1,78,119	2,37,449
Hospitality	9,296	8,410	7,931	25,301	21,557	30,519
Leasing	9,604	8,993	7,860	27,055	24,442	33,088
Total	**55,839**	**74,427**	**69,370**	**2,01,823**	**2,24,118**	**3,01,056**
Less: Inter Segment Revenues	(614)	(900)	(597)	(2,199)	(2,844)	(3,778)
Revenue from operations	**55,225**	**73,527**	**68,773**	**1,99,624**	**2,21,274**	**2,97,278**
Segment Results						
Real Estate	8,958	13,795	12,187	36,222	43,977	58,830
Hospitality	934	180	567	1,175	497	1,198
Leasing	3,781	3,278	3,826	11,221	10,441	14,247
Profit before Tax and Interest	**13,673**	**17,253**	**16,580**	**48,618**	**54,915**	**74,275**
Less: Finance costs	(8,628)	(9,395)	(6,970)	(25,981)	(20,222)	(27,850)
Less: Other unallocable expenditure	(3,125)	(2,962)	(2,184)	(9,383)	(7,241)	(9,308)
Add: Share of Profit of Associate	45	48	35	162	138	177
Add: Other Income	1,638	1,633	1,025	4,098	3,669	5,448
Profit before Tax	**3,603**	**6,577**	**8,486**	**17,514**	**31,259**	**42,742**
Segment Assets						
Real Estate	6,10,893	6,04,559	5,56,575	6,10,893	5,56,575	5,89,505
Hospitality	97,827	1,00,723	90,758	97,827	90,758	94,207
Leasing	3,83,551	3,69,487	3,23,866	3,83,551	3,23,866	3,31,499
Unallocated assets	73,127	66,863	70,866	73,127	70,866	64,775
Total Segment Assets	**11,65,398**	**11,41,632**	**10,42,065**	**11,65,398**	**10,42,065**	**10,79,986**
Segment Liabilities						
Real Estate	3,90,260	3,84,073	3,84,916	3,90,260	3,84,916	3,97,637
Hospitality	19,523	20,474	14,029	19,523	14,029	17,048
Leasing	42,059	41,195	25,948	42,059	25,948	27,964
Unallocated liabilities	4,65,280	4,49,271	3,88,843	4,65,280	3,88,843	4,01,554
Total Segment Liabilities	**9,17,122**	**8,95,013**	**8,13,736**	**9,17,122**	**8,13,736**	**8,44,203**

4 Figures for unaudited standalone financial results of the Company for the quarter and nine months ended 31.12.2019 are as follows:

(Rs. in lakhs)

Particulars	Quarter ended 31.12.2019 [Unaudited]	Preceding Quarter ended 30.09.2019 [Unaudited]	Corresponding Quarter ended 31.12.2018 [Unaudited]	Year to date figures for the current period ended 31.12.2019 [Unaudited]	Year to date figures for the preceding period ended 31.12.2018 [Unaudited]	Year ended 31.03.2019 [Audited]
Revenue from operations	35,176	54,977	43,912	1,40,880	1,34,134	1,80,591
Profit Before Tax	7,070	11,820	7,271	28,830	25,571	35,857
Profit After Tax	8,081	7,542	4,772	22,019	16,897	23,422

The unaudited standalone financial results for the quarter and nine months ended 31.12.2019 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

BRIGADE ENTERPRISES LTD. BANGALORE 560 055

S.R. Batliboi & Associates LLP Bengaluru

Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2019

5 On March 30, 2019, the Ministry of Corporate Affairs ('MCA') notified Ind AS 116 Leases and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single-on balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Group has applied the modified retrospective approach given in Para C8(b)(ii) to all lease contracts existing on April 01, 2019, recognising the right of use asset at an amount equivalent to the amount of lease liability from the date of transition i.e. April 01, 2019. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. The effect of this adoption is not significant on the accompanying unaudited consolidated financial results for the quarter and nine months ended December 31, 2019.

6 On August 30, 2019, pursuant to a bonus issue approved by the shareholders at the annual general meeting held on August 14, 2019, the Company has allotted 68,101,581 fully paid up equity shares of face value Rs.10 each in the ratio of 1:2, i.e., 1 bonus share of Rs.10 each fully paid up for every 2 shares of Rs.10 each fully paid up held in the Company as at the record date of August 29, 2019. The bonus shares have been issued by way of capitalization of securities premium.

In accordance with Ind AS 33 - Earnings per share, the earnings per share has been adjusted for all periods presented to give effect to the aforesaid bonus issue.

7 On September 20, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 vide the Taxation Laws (Amendments) Ordinance 2019, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company and few of its subsidiaries have opted to pay corporate tax at reduced rates effective April 01, 2019 and accordingly, the tax expense for the quarter and nine months ended December 31, 2019 is net of reversal of Rs.3,099 lakhs and Rs. 968 lakhs, respectively, relating to impact of reduced tax rates.

8 During the quarter ended 31.12.2019, the paid-up equity share capital of the Company has increased from Rs. 20,430 lakhs to Rs. 20,432 lakhs pursuant to the exercise of stock options by certain employees and allotment of 17,242 equity shares thereon.

For and on behalf of the Board of Directors of
BRIGADE ENTERPRISES LIMITED

M. R. Jaishankar
Chairman & Managing Director

Bengaluru, India
February 05, 2020

BRIGADE ENTERPRISES LTD. BANGALORE 560 055

S. R. Batliboi & Associates LLP Bengaluru

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Brigade Enterprises Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Brigade Enterprises Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the limited liability partnerships referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The accompanying Statement includes the unaudited financial results and other financial information in respect of two limited liability partnerships, whose interim financial results reflect total revenues of Rs.42 lakhs and Rs.89 lakhs, total net loss after tax of Rs.57 lakhs and Rs.223 lakhs and total comprehensive loss of Rs.57 lakhs and Rs.223 lakhs for the quarter ended December 31, 2019 and for the period ended on that date respectively, as considered in the unaudited standalone financial results which have been reviewed by other auditors. The interim financial results and other financial information of these limited liability partnerships have been reviewed by other auditors, whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these limited liability partnerships, is based solely on the reports of such other auditors. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

S.R. Batliboi & Associates LLP
Bengaluru

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 20209567AAAAAO8784

Place: Bengaluru
Date: February 05, 2020

BRIGADE ENTERPRISES LIMITED
Corporate Identity Number (CIN): L85110KA1995PLC019126

Regd. Office: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055
Phone: +91-80-41379200, 22217017-18 Fax:+91-80-2221 0784
Email: enquiry@brigadegroup.com Website: www.brigadegroup.com

BRIGADE

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2019

(Rs. in lakhs)

	Particulars	Quarter ended 31.12.2019 [Unaudited]	Preceding Quarter ended 30.09.2019 [Unaudited]	Corresponding Quarter ended 31.12.2018 [Unaudited]	Year to date figures for the current period ended 31.12.2019 [Unaudited]	Year to date figures for the preceding period ended 31.12.2018 [Unaudited]	Year ended 31.03.2019 [Audited]
1	**Income**						
	(a) Revenue from operations	35,176	54,977	43,912	1,40,880	1,34,134	1,80,591
	(b) Other income	3,124	3,871	2,606	10,660	9,222	12,270
	Total income	**38,300**	**58,848**	**46,518**	**1,51,540**	**1,43,356**	**1,92,861**
2	**Expenses**						
	(a) Sub-contractor cost	12,641	12,940	13,912	35,933	35,816	53,980
	(b) Cost of raw materials, components and stores consumed	1,497	1,996	1,671	4,732	5,060	7,597
	(c) Land purchase cost	-	-	14,886	29,217	81,923	91,181
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	2,842	16,562	(4,729)	7,422	(44,130)	(49,743)
	(e) License fees and plan approval charges	354	1,488	1,168	3,838	2,084	2,827
	(f) Architect and consultancy fees	297	362	361	948	892	1,393
	(g) Employee benefits expense	3,251	3,139	2,252	10,009	8,053	10,792
	(h) Depreciation and amortization expense	2,154	1,848	1,616	5,789	4,687	6,822
	(i) Finance cost	5,089	5,149	4,482	15,206	12,886	17,784
	(j) Other expenses	3,105	3,544	3,628	9,616	10,514	14,371
	Total expenses	**31,230**	**47,028**	**39,247**	**1,22,710**	**1,17,785**	**1,57,004**
3	**Profit before tax (1-2)**	**7,070**	**11,820**	**7,271**	**28,830**	**25,571**	**35,857**
4	**Tax expense**						
	(i) Current tax	1,499	1,419	2,681	5,274	6,870	8,179
	(ii) Deferred tax charge/(credit)	(2,510)	2,859	(182)	1,537	1,804	4,256
	Total	**(1,011)**	**4,278**	**2,499**	**6,811**	**8,674**	**12,435**
5	**Net profit for the period (3-4)**	**8,081**	**7,542**	**4,772**	**22,019**	**16,897**	**23,422**
6	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit and loss	37	(2)	(19)	(25)	21	30
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(16)	1	7	6	(7)	(11)
	Total	**21**	**(1)**	**(12)**	**(19)**	**14**	**19**
7	**Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]**	**8,102**	**7,541**	**4,760**	**22,000**	**16,911**	**23,441**
8	**Earnings per equity share:** (of Rs. 10/- each) (not annualised):						
	a) Basic	3.95	3.70	2.33	10.78	8.27	11.47
	b) Diluted	3.92	3.67	2.32	10.71	8.26	11.45
9	Paid-up equity share capital (Face value of Rs. 10/- each)	20,432	20,430	13,615	20,432	13,615	13,618
10	Other equity						2,17,087

BRIGADE ENTERPRISES LTD. BANGALORE 560 055

S. R. Batliboi & Associates LLP Bengaluru

Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2019

1 The above standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 05, 2020.

2 Details of standalone segment-wise revenue, results and capital employed:

(Rs. in lakhs)

	Particulars	Quarter ended 31.12.2019 [Unaudited]	Preceding Quarter ended 30.09.2019 [Unaudited]	Corresponding Quarter ended 31.12.2018 [Unaudited]	Year to date figures for the current period ended 31.12.2019 [Unaudited]	Year to date figures for the preceding period ended 31.12.2018 [Unaudited]	Year ended 31.03.2019 [Audited]
I	**Segment Revenue**						
	Real Estate	27,839	48,212	37,657	1,20,070	1,15,198	1,54,678
	Leasing	7,394	6,871	6,314	21,033	19,112	26,147
	Total	**35,233**	**55,083**	**43,971**	**1,41,103**	**1,34,310**	**1,80,825**
	Add: Share of profits/(losses) in subsidiary partnership firms	(57)	(106)	(59)	(223)	(176)	(234)
	Revenue From Operations	**35,176**	**54,977**	**43,912**	**1,40,880**	**1,34,134**	**1,80,591**
II	**Segment Results**						
	Real Estate	7,844	12,189	7,553	30,529	25,478	35,438
	Leasing	4,257	4,081	3,806	12,436	10,967	15,522
	Profit before Tax and Interest	**12,101**	**16,270**	**11,359**	**42,965**	**36,445**	**50,960**
	Less: Finance costs	(5,089)	(5,149)	(4,482)	(15,206)	(12,886)	(17,784)
	Less: Other unallocable expenditure	(3,009)	(3,066)	(2,153)	(9,366)	(7,034)	(9,355)
	Add: Share of profits/(losses) in subsidiary partnership firms	(57)	(106)	(59)	(223)	(176)	(234)
	Add: Other Income	3,124	3,871	2,606	10,660	9,222	12,270
	Profit before Tax	**7,070**	**11,820**	**7,271**	**28,830**	**25,571**	**35,857**
III	**Segment Assets**						
	Real Estate	3,68,468	3,68,510	3,54,778	3,68,468	3,54,778	3,77,985
	Leasing	1,52,020	1,51,048	1,55,680	1,52,020	1,55,680	1,50,343
	Unallocated assets	2,40,196	2,33,145	2,13,957	2,40,196	2,13,957	2,17,650
	Total Assets	**7,60,684**	**7,52,703**	**7,24,415**	**7,60,684**	**7,24,415**	**7,45,978**
IV	**Segment Liabilities**						
	Real Estate	2,72,359	2,72,680	2,88,378	2,72,359	2,88,378	2,95,342
	Leasing	20,821	19,886	17,111	20,821	17,111	17,151
	Unallocated liabilities	2,14,945	2,15,760	1,94,814	2,14,945	1,94,814	2,02,780
	Total Liabilities	**5,08,125**	**5,08,326**	**5,00,303**	**5,08,125**	**5,00,303**	**5,15,273**

3 On March 30, 2019, the Ministry of Corporate Affairs ('MCA') notified Ind AS 116 Leases and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single-on balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Company has applied the modified retrospective approach given in Para C8(b)(ii) to all lease contracts existing on April 01, 2019, recognising the right of use asset at an amount equivalent to the amount of lease liability from the date of transition i.e. April 01, 2019. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. The effect of this adoption is not significant on the accompanying unaudited standalone financial results for the quarter and nine months ended December 31, 2019.

4 On August 30, 2019, pursuant to a bonus issue approved by the shareholders at the annual general meeting held on August 14, 2019, the Company has allotted 68,101,581 fully paid up equity shares of face value Rs.10 each in the ratio of 1:2, i.e., 1 bonus share of Rs.10 each fully paid up for every 2 shares of Rs.10 each fully paid up held in the Company as at the record date of August 29, 2019. The bonus shares have been issued by way of capitalization of securities premium.

In accordance with Ind AS 33 - Earnings per share, the earnings per share has been adjusted for all periods presented to give effect to the aforesaid bonus issue.

5 On September 20, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 vide the Taxation Laws (Amendments) Ordinance 2019, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company has opted to pay corporate tax at reduced rates effective April 01, 2019 and accordingly, the tax expense for the quarter and nine months ended December 31, 2019 is net of reversal of Rs. 3,265 lakhs and Rs.1,077 lakhs, respectively, relating to impact of reduced tax rates.

6 During the quarter ended 31.12.2019, the paid-up equity share capital of the Company has increased from Rs. 20,430 lakhs to Rs. 20,432 lakhs pursuant to the exercise of stock options by certain employees and allotment of 17,242 equity shares thereon.

For and on behalf of the Board of Directors of
BRIGADE ENTERPRISES LIMITED

M. R. Jaishankar
Chairman & Managing Director

Bengaluru, India
February 05, 2020

BRIGADE ENTERPRISES LTD. BANGALORE 560 055

S. R. Batliboi & Associates LLP Bengaluru

Investor Presentation

9M FY20

BRIGADE

(CIN: L85110KA1995PLC019126)

The World of Brigade

BRIGADE

Brigade Enterprises

Leading property developer in South Indian real estate market with over three decades of experience

Reputation of developing Grade A properties

Business Portfolios of Residential, Hospitality and Lease Rentals

Consistent EBITDA margin of ~26%-28% for the past 5 years

Consistently ranked amongst the 100 Best Places to Work in India for 9 years

Our presence

Completed ~66msft in Residential, Office, Retail & Hospitality Sectors

7 business geographies in India:

- Bengaluru
- Chennai
- Hyderabad
- Mysore
- Kochi
- Gift City
- Thiruvananthapuram

What we stand for

Shared Vision:
World Class Organisation in our Products, Processes, People & Performance

Shared Mission:
Preferred Developer of Residential, Commercial & Hospitality Spaces

Core Values:
Quality & Customer FIRST: **F**air, **I**nnovative, **R**esponsible **S**ocially, **T**rustworthy

Residential, Office, Retail & Hospitality

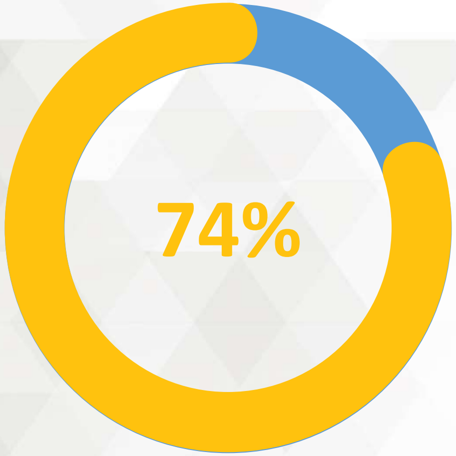
66+ msft portfolio footprint

One unwavering commitment

Brigade's Business Segments Highlights

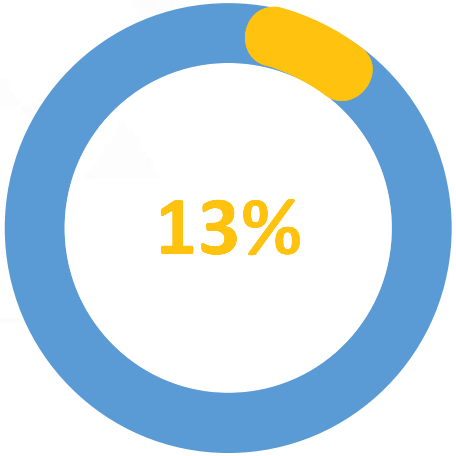
BRIGADE

Real Estate



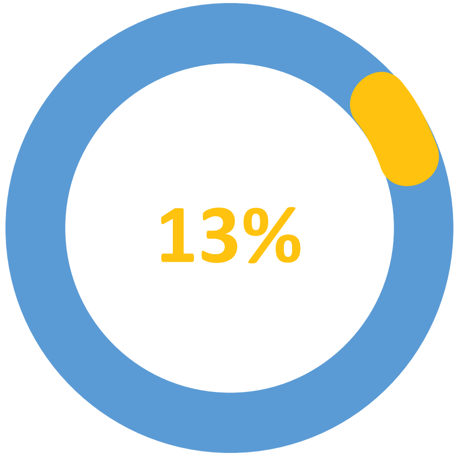
- Sales volume for YTD 9M FY20 is **3.2 Mn sft** (60% increase as compared to YTD 9M FY19) and sales value at **INR 17,256 Mn**
- Strong pipeline of ongoing projects of 13.69 Mn sft and upcoming 5.10 Mn sft to be launched

Lease Rentals



- Leased **2.24 Mn sft** of new office and retail area in YTD 9M FY20 which is estimated to yield rental of **INR 2,122 Mn**
- Strong and fast-growing segment for the company with estimated exit rental of INR 7,365 Mn

Hospitality



- Average Occupancy rate increased to **70%** in YTD 9M FY20 from 60% in YTD 9M FY19 and GOP increased to **INR 681 Mn** in YTD 9M FY20 from INR 600 Mn in YTD 9M FY19 (Excluding newly launched Four Points Sheraton, Kochi)
- Grand Mercure - GIFT City & Holiday Inn Express & Suites, Bengaluru OMR will be operational in Q4 FY20 with 159 keys & 134 Keys

Total collections in YTD 9M FY20 has increased by INR 1,970 Mn (12%) as compared to YTD 9M FY19 and increased by INR 1,548 Mn (27%) in Q3 FY20 as compared to Q2 FY20

Ongoing Projects Summary

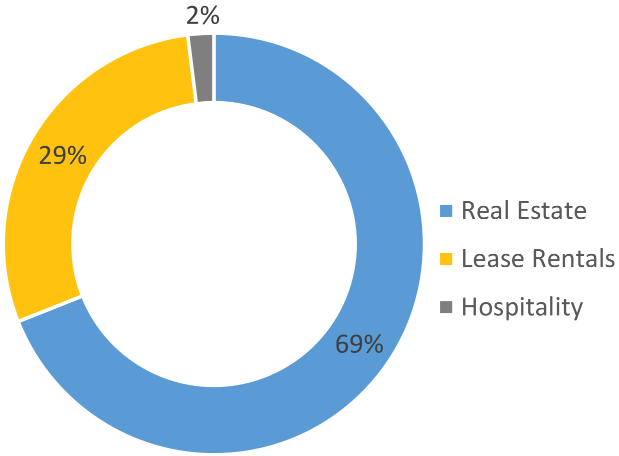
Area in '000 Sft

Projects`	Project Area	Co Share	LO/JV share
Real Estate projects	8,057	6,098	1,959
Brigade Orchards *	1,823	912	911
Brigade Cornerstone Utopia*	2,785	1,852	933
Brigade El Dorado*	1,020	1,020	-
Total Real Estate (A)	**13,685**	**9,882**	**3,803**
Orion Uptown Mall	268	268	-
Brigade Southfield	345	204	141
Brigade Tech Gardens* (Note1)	3,200	1,632	1,568
WTC, Chennai*	2,000	1,020	980
Total Commercial (B)	**5,813**	**3,124**	**2,689**
Grand Mercure – GIFT City*	145	145	-
Holiday Inn Express at Golden Triangle	88	88	-
Ibis Style, Mysore*	110	110	-
Total Hospitality (C)	**343**	**343**	**-**
Total (A+B+C)	**19,841**	**13,349**	**6,492**

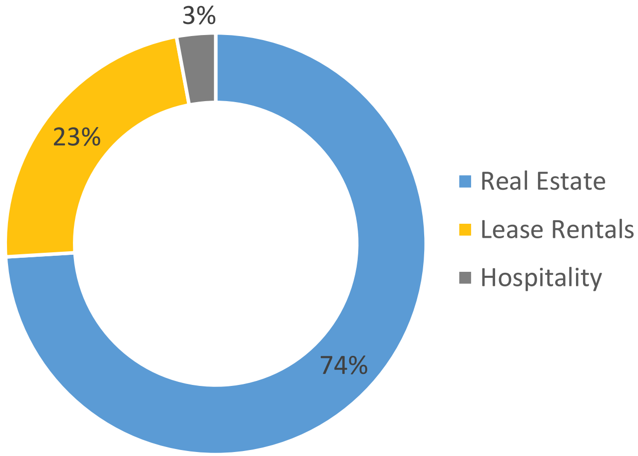
* Projects in SPV
Note1: 1.2 Mn sft has been completed and operational in Brigade Tech Gardens

BRIGADE

Total Project Area



Company's Share of the Project Area



Agenda

BRIGADE

1. Strong momentum in Residential Sales
2. Strong Leasing Pipeline
3. Well positioned in the Hospitality Segment to capitalize opportunities
4. Financial Performance
5. Land Bank
6. Projects Launched and Upcoming Launches

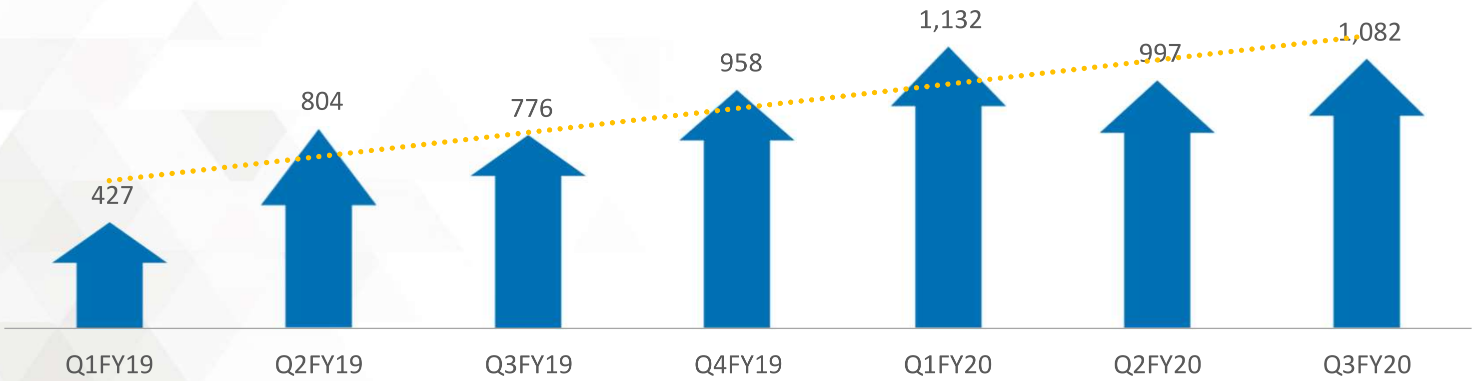
Highlights: Real Estate

- Achieved pre sales 3.2 msft in YTD 9M FY20 vs 2.0 msft in YTD 9M FY19 (60% increase)
- Also achieved pre sales ~1.1 msft in Q3 FY20 vs ~0.8 msft in Q3 FY19 (39% increase)
- Project launched in Q3 FY 20
  - Brigade Cornerstone Utopia – Halcyon
  - Brigade El Dorado - Helio
- Strong pipeline of 5.10 msft with key projects like
  - Bangalore
  - Brigade Cornerstone Utopia – Additional towers
  - Brigade Eldorado – Additional towers
  - Chennai
  - Brigade Residences @ WTC Chennai
  - Brigade Xanadu Phase II
  - Hyderabad
  - Brigade Citadel Phase I
- Average selling price at INR 5,580 per sft in Q3 FY20

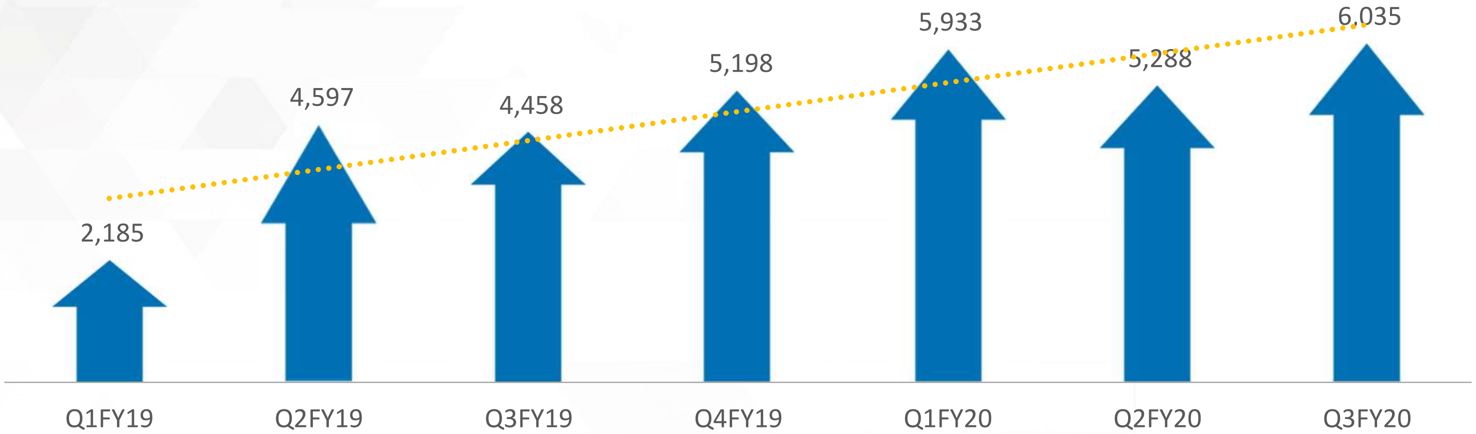

Artist's Impression of Kino at Brigade Orchards

Sales Performance

QoQ Sales Area ('000 Sft)



QoQ Sales Value (INR Mn)



Group Sales Snapshot

BRIGADE

Particulars	Nine Months			Quarterly				
	9M FY 20	9M FY19	9M FY 20 on 9M FY 19	Q3 FY 20	Q2 FY 20	Q3 FY 19	Q3 FY 20 on Q2 FY 20	Q3 FY 20 on Q3 FY 19
Area Sales *('000 sft)*								
Residential	3,032	1,810	68%	979	959	744	2%	32%
Commercial	179	197	(9%)	103	38	32	171%	222%
Total	3,211	2,007	60%	1,082	997	776	8%	39%
Sale Value *(INR Mn)*								
Residential	15,714	9,653	63%	5,157	5,005	4,224	3%	22%
Commercial	1,542	1,588	(3%)	878	283	234	210%	275%
Total	17,256	11,241	54%	6,035	5,288	4,458	14%	35%
Realization (INR)	5,375	5,600	(4%)	5,580	5,306	5,741	-	(3%)

- **9M FY20: 3.2 Mn Sft area sold with sale value of INR 17,256 Mn**
- **Y-o-Y growth of 60% in area sold and 54% in total sales value for YTD 9M FY20**
- **Realization has decreased due to change in product mix. Higher sales contribution from affordable and mid income projects**

Consolidated Synopsis of Real Estate Projects

Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales		Total
	In Mn. Sft				
			JV	JD	
Total super built-up area of projects on sale basis	11.86	1.82	0.20	0.80	14.68
Less: LO Share	2.89	-	-	-	2.89
Co share of saleable area	8.97	1.82	0.20	0.80	11.79
Sold till date	4.36	0.73	-	-	5.09
To be sold	4.61	1.09	0.20	0.80	6.70
	INR Mn				
Estimated Receipts	47,159	9,656	889	4,340	62,044
From Sold units	23,004	3,816	-	-	26,820
From unsold units	24,155	5,840	889	4,340	35,224
Collection till date on sold units	10,264	2,726	-	-	12,990
Balance collection for the projects (From Sold Units)	12,740	1,090	-	-	13,830
Balance collection for the projects (sold and unsold units)-A	**36,895**	**6,930**	**889**	**4,340**	**49,054**
Estimated Total cost to be spent	37,910	7,327	-	2,532	47,769
Cost incurred till date	14,121	5,563	-	2,532	22,216
Balance Cost to be incurred to finish the project- B	**23,789**	**1,764**	**-**	**-**	**25,553**
Gross Operating Cash Flows (A-B)	**13,106**	**5,166**	**889**	**4,340**	**23,501**
Present Borrowings – C	4,840	1,531	604	-	6,975
Net Operating Cash Flows projected (A-B-C)	**8,266**	**3,635**	**285**	**4,340**	**16,526**

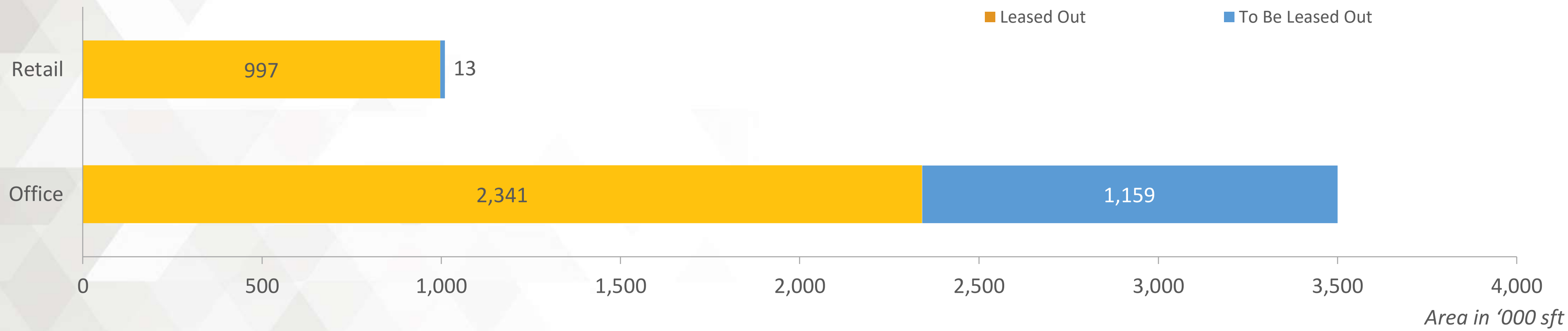
BRIGADE

Agenda

BRIGADE

1. Strong momentum in Residential Sales
2. Strong Leasing Pipeline
3. Well positioned in the Hospitality Segment to capitalize opportunities
4. Financial Performance
5. Land Bank
6. Projects Launched and Upcoming Launches

Brigade's leasing portfolio – Operating Assets



Particulars	Leasable Area	Leased	To be Leased
WTC @ Bangalore	628	628	-
Brigade Bhuwalka Icon	188	188	-
Brigade Opus	301	202	99
Brigade Broadway	25	-	25
Brigade Tech Gardens Phase 1	1,239	717	522*
Brigade Financial Centre @ Gift City	290	26	264
Brigade Vantage @ Chennai	57	57	-
WTC @ Kochi	772	523	249
Orion Mall @ Brigade Gateway	829	829	-
Orion Avenue Mall (Earlier Orion East) (BEL Share only)	148	135	13
Others	33	33	-
Total	**4,510**	**3,338**	**1,172**

*Includes 0.3 Mn sft hard option

Capex Commitment: Commercial

BRIGADE

(INR Mn)

Projects	Est. cost	Incurred	Balance^
A. Retail Space & Hotel			
Brigade Uptown Mall & Holiday Inn Express*	1,935	1,280	655
Total Retail Space (A)	**1,935**	**1,280**	**655**

Projects	Est. cost	Incurred	Balance^
B. Commercial Lease			
Brigade Southfield	1,144	573	571
Brigade Tech Gardens #	11,300	7,923	3,377
World Trade Centre, Chennai #	8,000	4,629	3,371
Total Commercial Lease (B)	**20,444**	**13,125**	**7,319**
Total Commercial (A+B)	**22,379**	**14,405**	**7,974**

* Include HIEX with 134 keys
# Through 51% SPV
^ As of Dec'19

Exit Rental By FY21 – Project wise

Area in '000 sft

BRIGADE

Particulars	Segment	Leasable Area	Rent per annum *(INR Mn)*	BEL Economic Interest
		A. Operational Projects		
WTC @ Bangalore	Commercial	628	800	800
Brigade Bhuwalka Icon	Commercial	188	95	95
Brigade Opus	Commercial	301	290	290
Brigade Broadway	Commercial	25	15	15
Brigade Financial Centre @ Gift City	Commercial	290	130	130
WTC @ Kochi	Commercial	768	370	370
Orion Mall @ Brigade Gateway	Retail	829	1,125	1,125
Orion Avenue Mall (Earlier Orion East)	Retail	148	70	70
Brigade Vantage @ Chennai	Retail	57	40	40
Others*	Commercial	33	20	20
Total – A		**3,267**	**2,955**	**2,955**
		B. Under Construction		
Brigade Tech Gardens	Commercial	2,998	2,235	1,140
WTC Chennai	Commercial	1,997	1,920	980
Brigade Southfield	Commercial	157	105	105
Orion Uptown Mall (Earlier Orion OMR)	Retail	270	150	150
Total – B		**5,422**	**4,410**	**2,375**
Total – A + B		**8,689**	**7,365**	**5,330**

Projects to be launched -2.6 Mn sft with rental potential of 2,150Mn of which BEL share will be 2,050 Mn

Agenda

BRIGADE

1. Strong momentum in Residential Sales
2. Strong Leasing Pipeline
3. **Well positioned in the Hospitality Segment to capitalize opportunities**
4. Financial Performance
5. Land Bank
6. Projects Launched and Upcoming Launches

Strong Growth Aided by Favourable Market Dynamics

- Strong portfolio of assets in South India
- Portfolio with ~1,200 keys across six projects
- EBITDA for Hospitality segment increased to 28% in 9M FY20 vs 23% in 9M FY19 and increased to 32% in Q3 FY20 Vs 26% in Q2 FY20
- Grand Mercure - GIFT City & Holiday Inn Express & Suites, Bengaluru OMR will be operational in Q4 FY20 with 159 keys & 134 Keys

Grand Mercure, Mysore

Hospitality Business Performance – YTD 9M FY20

BRIGADE

Particulars	Grand Mercure (BLR)	Sheraton Grand	Holiday Inn Chennai*	Holiday Inn RCR (BLR)	Grand Mercure (Mysore)	Four Points by Sheraton (Kochi)	Total
No of Keys							
9M FY 19	126	230	202	272	146	-	976
9M FY 20	126	230	202	272	146	218	1,194
Occupancy							
9M FY 19	66%	79%	70%	39%	54%	-	60%
9M FY 20	75%	80%	76%	59%	62%	35%	64%
ARR (INR)							
9M FY 19	7,010	7,698	4,360	4,091	3,714	-	5,612
9M FY 20	6,760	8,186	4,325	3,945	3,915	3,458	5,358
GOP							
9M FY 19	36%	41%	30%	24%	20%	-	35%
9M FY 20	38%	40%	33%	28%	24%	2%	33%
GOP (INR Mn)							
9M FY 19	89	358	90	34	29	-	600
9M FY 20	105	376	105	55	39	3	684
AGOP							
9M FY 19	34%	39%	29%	24%	20%	-	33%
9M FY 20	36%	37%	32%	28%	24%	2%	32%
AGOP (INR Mn)							
9M FY 19	85	333	87	34	29	-	567
9M FY 20	100	349	102	55	39	3	649

* In SPV, BEL Economic Interest is 50%

Capex Commitment: Hospitality

BRIGADE

(INR Mn)

Projects	Estimate cost	Incurred	Balance	Planned Number of Keys	Expected date of Commencement
Grand Mercure, GIFT City*	1,160	1,050	110	159	Q4 FY20
Ibis Styles Mysore*	730	188	542	151	Q1 FY21
Total Hospitality	**1,890**	**1,238**	**652**	**310**	

*Through SPV

Artist's Impression of Brigade Orchards

Agenda

BRIGADE

1. Strong momentum in Residential Sales
2. Strong Leasing Pipeline
3. Well positioned in the Hospitality Segment to capitalize opportunities
4. **Financial Performance**
5. Land Bank
6. Projects Launched and Upcoming Launches

Consolidated Financials: Snapshot

(INR Mn)

Particulars	9M FY 20	9M FY19	9M FY 20 on 9M FY 19	Q3 FY 20	Q2 FY 20	Q3 FY 19	Q3 FY 20 on Q2 FY 20	Q3 FY 20 on Q3 FY 19
Revenue	20,372	22,494	(9%)	5,686	7,516	6,980	(24%)	(19%)
EBITDA	**5,690**	**6,110**	**(7%)**	**1,719**	**2,065**	**1,862**	**(17%)**	**(8%)**
Interest	2,598	2,022	28%	863	940	697	(8%)	24%
Profit after Interest	**3,092**	**4,087**	**(24%)**	**857**	**1,126**	**1,165**	**(24%)**	**(26%)**
Depreciation	1,357	975	39%	501	473	320	6%	57%
PBT	**1,735**	**3,112**	**(44%)**	**356**	**653**	**845**	**(45%)**	**(58%)**
Add: Profit from Associate	16	14		5	5	4		
Tax	501	1,027	(51%)	(49)	281	251	(117%)	(120%)
PAT	**1,250**	**2,099**	**(40%)**	**409**	**376**	**598**	**9%**	**(32%)**
PAT after MI	**1,279**	**1,803**		**493**	**374**	**489**		
EBITDA/Revenue	28%	27%		30%	27%	27%		
PBT/Revenue	9%	14%		6%	9%	12%		
PAT/Revenue	6%	9%		7%	5%	9%		

Note: PBT/ Revenue decreased due to increase in interest and depreciation on account of capitalisation of Brigade Opus, WTC @ Kochi Tower 2, Brigade Tech Gardens Phase 1, Four Points by Sheraton Kochi

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

Business Segment Performance – 9M FY20

BRIGADE

(INR Mn)

Particulars	Real Estate	Hospitality	Lease Rental	Total	% of Revenue
Revenue	**15,117**	**2,565**	**2,690**	**20,372**	**100%**
as % of Total	74%	13%	13%	100%	
Direct Expenses	9,815	421	70	10,306	51%
Admin Expenses	659	737	569	1,965	10%
Selling Cost	527	82	95	704	3%
Employee cost	847	607	253	1,707	8%
EBITDA	**3,269**	**718**	**1,703**	**5,690**	**28%**
EBITDA / Revenue %	22%	28%	63%	28%	
Interest	1,032	393	1,173	2,598	13%
PBDT	**2,237**	**325**	**530**	**3,092**	**15%**
Depreciation	61	530	766	1,357	7%
PBT	**2,176**	**(205)**	**(236)**	**1,735**	**9%**
PBT / Revenue %	14%	(8%)	(9%)	9%	

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

Consolidated Cash Flows

(INR Mn)

BRIGADE

Particulars	Q3 FY20	Q2 FY20	Q1 FY20	9M FY20	9M FY19
Operating Activities					
Total Collections	7,362	5,814	5,025	18,201	16,231
Direct Cost/Construction Cost	(3,698)	(2,858)	(3,191)	(9,747)	(8,794)
LO Payments	(341)	(274)	(178)	(793)	(400)
Employee and Admin Expenses	(851)	(1,004)	(668)	(2,523)	(2,168)
Sales & Marketing Expenses	(273)	(251)	(172)	(696)	(463)
Statutory Payments	(520)	(430)	(517)	(1,467)	(1,257)
Other Payments	(1)	(19)	(21)	(41)	(92)
Net Cash Flow from Operating Activities (A)	**1,678**	**978**	**278**	**2,934**	**3,057**
Investment Activities					
Cash from Investment Activities (FD & MF)	376	640	788	1,804	3,821
Construction Cost (CWIP/Capex Projects)	(2,016)	(1,811)	(1,884)	(5,711)	(3,765)
Investment in Land/JD/JV/TDR	310	(602)	(21)	(313)	(238)
Other Investments (FD & Mutual Fund)	(209)	(210)	(898)	(1,317)	(2,772)
Net Cash Flow from Investment Activities (B)	**(1,539)**	**(1,983)**	**(2,015)**	**(5,537)**	**(2,954)**
Financing Activities					
Debt Drawdown	2,132	3,159	2,909	8,200	8,283
Investment by PE	150	170	600	920	10
Proceeds from ESOP/ warrant’s	2	297	-	299	6
Dividend Payment	(30)	(322)	-	(352)	(319)
Debt Repayment	(967)	(743)	(1,735)	(3,445)	(5,907)
Interest Payment	(936)	(941)	(803)	(2,680)	(2,208)
Net Cash Flow from Financing Activities (C)	**351**	**1,620**	**971**	**2,942**	**(135)**
Net Cash Flows for the Period (A+B+C)	**490**	**615**	**(766)**	**339**	**(32)**

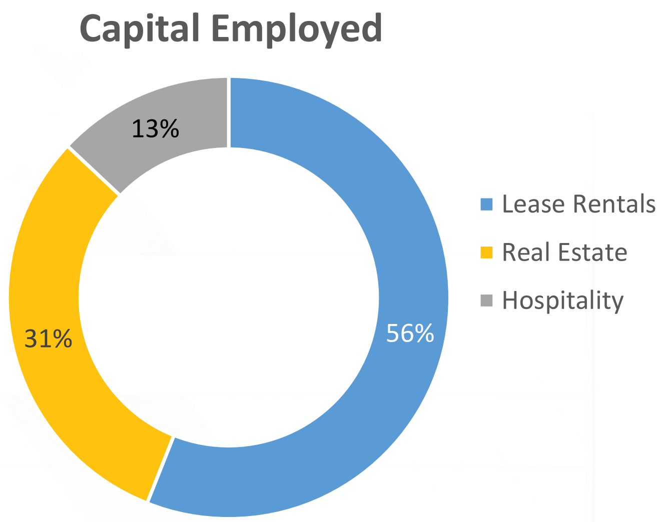
Capital Allocation Segment wise

BRIGADE

As on December 2019

(INR Mn)

Segment	Equity (A)	Debt (B)	Capital Employed (A+B)	D/E Ratio (A/B)	PBD[1]/Equity %	Operating Capital Employed (OCE)	EBITDA/OCE %
Real Estate	14,380	6,975	21,355	0.49	21%	21,355	20%
Hospitality	3,707	5,387	9,094	1.45	12%	7,587	13%
Lease Rental	12,235	25,800	38,035	2.11	6%	17,910	13%
Less: Cash Balance		3,980					
Total	**30,322**	**34,182**	**68,484**	**1.13**	**14%**	**46,852**	**16%**



1 PBD = Profit Before Depreciation & Tax (After Interest)

Consolidated Debt Profile

(INR Mn)

Particulars	As on Dec-19	As on Sep-19	As on Dec-18
Real Estate	6,975	7,140	6,636
Hospitality			
GOP Securitised	4,173	4,296	3,312
Capex	1,214	1,086	1,464
Leasing			
Securitised Lease Rental	12,417	12,565	12,649
Capex	13,383	11,828	7,745
Less: Cash & Cash Equivalents	3,980	3,489	3,467
Net Debt	**34,182**	**33,426**	**28,339**
Less: SPV Partner's share of debt	**6,337**	**5,679**	**4,334**
Exposure of BEL	**27,845**	**27,747**	**24,005**
Cost of Debt (Consolidated)	**9.62%**	**9.73%**	**9.45%**
Credit Rating	**CRISIL "A"; ICRA "A"**	**CRISIL "A"; ICRA "A"**	**CRISIL "A"; ICRA "A"**

Note: The gross debt figure for December 2019 includes INR 12,889 Mn debt taken in SPV's where BEL has INR 6,552 Mn share

Standalone Financials Snapshot

(INR Mn) BRIGADE

Particulars	9M FY 20	9M FY19	9M FY 20 on 9M FY 19	Q3 FY 20	Q2 FY 20	Q3 FY 19	Q3 FY 20 on Q2 FY 20	Q3 FY 20 on Q3 FY 19
Turnover	15,154	14,336	6%	3,830	5,885	4,652	-35%	-18%
EBITDA	**4,983**	**4,314**	**16%**	**1,431**	**1,882**	**1,337**	**-24%**	**7%**
Interest	1,521	1,289	18%	509	515	448	-1%	14%
Profit after Int	**3,462**	**3,026**	**14%**	**922**	**1,367**	**889**	**-33%**	**4%**
Depreciation	579	469	23%	215	185	162	16%	33%
PBT	**2,883**	**2,557**	**13%**	**707**	**1,182**	**727**	**-40%**	**-3%**
Tax	681	867	-21%	(101)	428	250	-124%	-140%
PAT	**2,202**	**1,690**	**30%**	**808**	**754**	**477**	**7%**	**69%**
EBITDA/Revenue	33%	30%		37%	32%	29%		
PBT/Revenue	19%	18%		18%	20%	16%		
PAT/Revenue	15%	12%		21%	13%	10%		

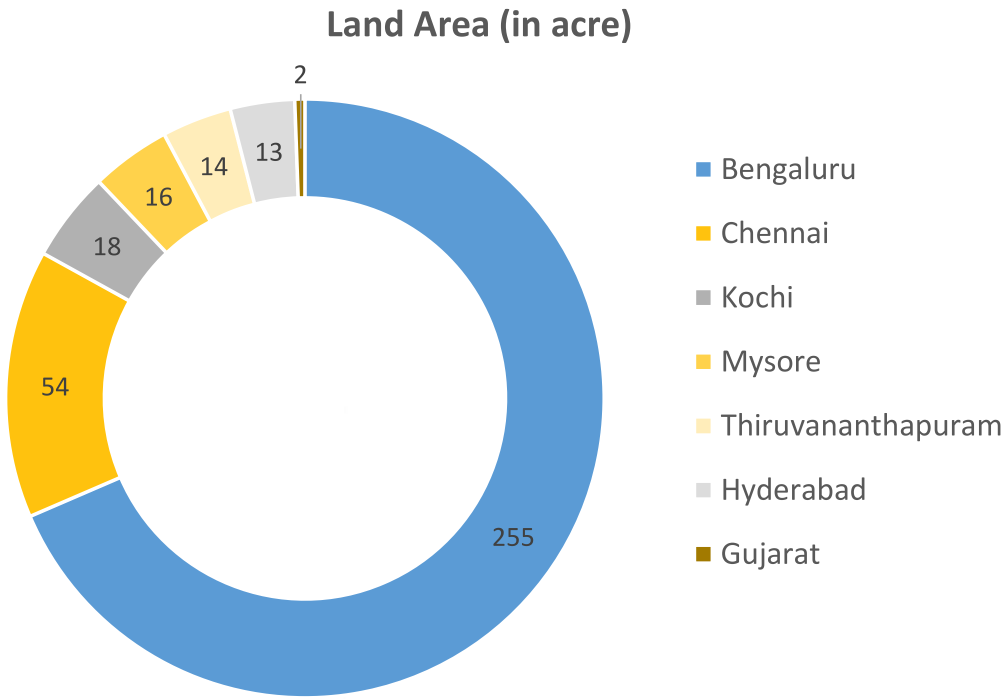
* PAT: Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest

Agenda

BRIGADE

1. Strong momentum in Residential Sales
2. Strong Leasing Pipeline
3. Well positioned in the Hospitality Segment to capitalize opportunities
4. Financial Performance
5. Land Bank
6. Projects Launched and Upcoming Launches

Land Bank



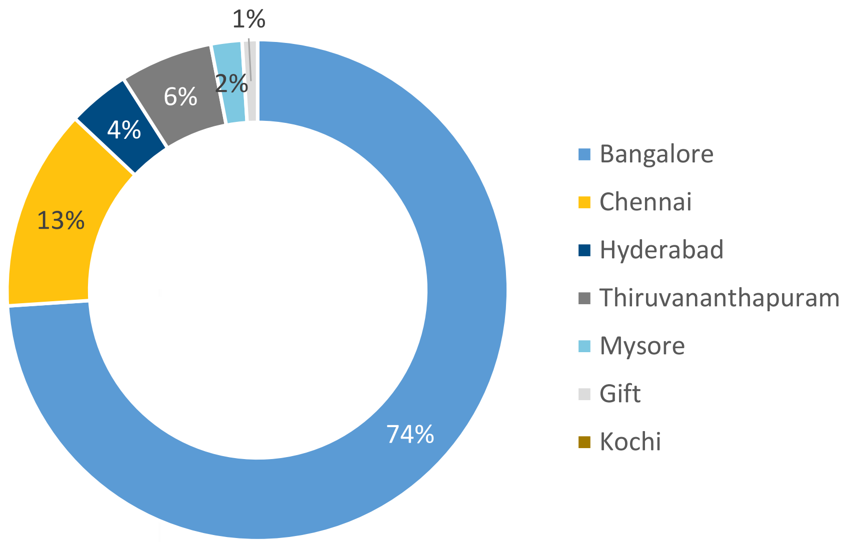
Total Area of **372 acres** as on 31st December 2019. Total cost of Land is 13,162 Mn out of which 10,449 Mn is paid and balance 2,713 Mn is payable

Developable Area Details

Product	Proj Area SFT in Mn	BEL Share SFT in Mn
Residential	28.6	20.3
Commercial-Sale	1.0	0.6
Commercial-Lease	8.8	8.1
Hotel	0.4	0.4
Total	**38.8**	**29.4**

Location	Proj Area SFT in Mn	BEL Share SFT in Mn
Bangalore	28.8	22.5
Chennai	5.1	2.8
Hyderabad	1.7	1.1
Kochi	0.1	0.1
GIFT	0.3	0.3
Thiruvananthapuram	2.2	2.2
Mysore	0.6	0.4
Total	**38.8**	**29.4**

Project Area - Location



Agenda

1. Strong momentum in Residential Sales
2. Strong Leasing Pipeline
3. Well positioned in the Hospitality Segment to capitalize opportunities
4. Financial Performance
5. Land Bank
6. Projects Launched and Upcoming Launches

Projects Launched – YTD 9M FY20

Project	Product	City	Project Area (msft)	Qtr Launched
Brigade Topaz	Residential	Mysore	0.12	Q1
Brigade El Dorado – Gallium*	Residential	Bengaluru	0.52	Q1
Brigade Triumph	Commercial-Sale	Bengaluru	0.22	Q1
Brigade Deccan Heights	Commercial-Sale	Bengaluru	0.43	Q1
Brigade Southfield	Commercial-Lease	Bengaluru	0.35	Q1
Brigade Orchards Kino*	Residential	Bengaluru	0.26	Q2
Brigade Cornerstone Utopia Halcyon*	Residential	Bengaluru	0.42	Q3
Brigade El Dorado – Helio*	Residential	Bengaluru	0.50	Q3
Total			**2.82**	

- Projects in SPV

Upcoming Launches

Segment	Total Area (mn sq ft)	Brigade Economic Interest (mn sq ft)
Residential	5.10	3.59
Leasing	1.84	1.66
Hospitality	0.30	0.30
Total	**7.24**	**5.55**

Artist's Impression of Parkside North

Awards and Accolades - 9M FY20

Ranked one among India's 75 Best Places to Work for Women

Brigade International Financial Centre, Gujarat-our flagship project in GIFT City, Ahmedabad received the 'Commercial Project of the Year Award' at the Realty Plus Awards 2019

Brigade Mountain View won the award for 'Best Residential Dwellings above 50 units in Mysuru' at the CARE Awards 2019

'India Top Challengers' Award at the CWAB Awards, 2019

Integrated Township Project of the Year Award for Brigade Cornerstone Utopia at 11^{th} Realty Plus Awards, 2019

Brigade Opus won the Best Commercial Complex Award at the CARE Awards 2019

Brigade Group was awarded the Best Developer of the Year, South India at the Commonfloor and Indiaproperty Realty Awards 2020

'Best Developer of the Year' Award at the Times Business Awards 2019

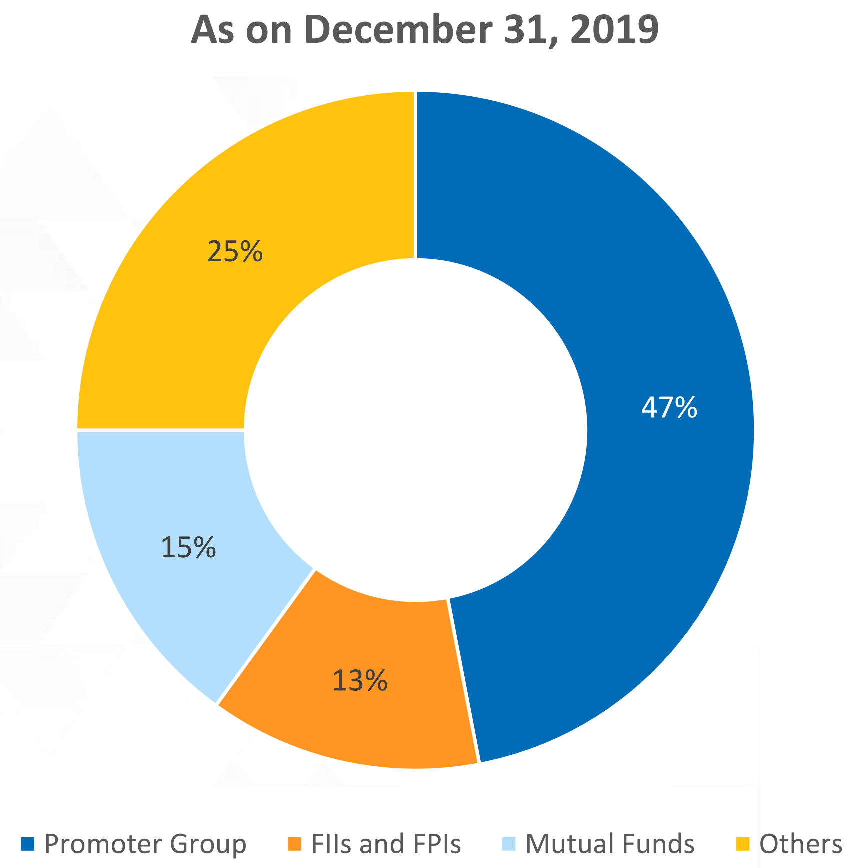
Recognised as the' Best Place to work in the real estate category' for the 9^{th} year in a row by Great Place to Work Institute

Lifetime Achievement Award for Mr. M.R Jaishankar at 11^{th} Realty Plus Awards, 2019

Excellence in Delivery Award for Brigade Panorama at 11^{th} Realty Plus Awards, 2019

Brigade Hospitality Services Ltd has for the first time been certified by Great Place to Work Institute and ranked 15^{th} amongst India's Great Mid-size Workplaces.

Shareholding Pattern



Board of directors

BRIGADE

M.R. Jaishankar

Chairman & Managing Director

MBA

Promoter - Brigade Group

Aroon Raman

Independent Director

MBA from University of Pennsylvania-The Wharton School, USA

Lakshmi Venkatachalam

Independent Director

MBA from Boston University, USA

IAS (Retired)

Dr. Venkatesh Panchapagesan

Independent Director

CA, CWA and Alumni IIM Kolkata

Faculty at IIM Bangalore

Board of directors

BRIGADE

Pavitra Shankar

Executive Director

MBA in Real Estate & Finance from Columbia Business School, USA

Nirupa Shankar

Executive Director

Masters of Management in Hospitality from Cornell University, USA

Roshin Mathew

Executive Director

B Tech and Master’s in Building Engineering and Management

Amar Mysore

Executive Director

Masters in Engineering from Pennsylvania State University USA

Pradeep Kumar Panja

Independent Director

Masters in Science (Statistics)

Former Managing Director of SBI

Bijou Kurien

Independent Director

PG Diploma in Business Management

Rich Retail Experience

Ongoing Projects

Grand Mercure, Gift City

Orion Uptown Mall

Ongoing Projects

BRIGADE

Brigade Xanadu – Cluster 1

The Arcade at Brigade Orchards

Ongoing Projects

BRIGADE

Brigade Panorama – Phase 2

Brigade Plumeria - Lifestyle

Projects Launched

BRIGADE

Brigade Cornerstone Utopia - Halcyon

Artist's Impression

Brigade Cornerstone Utopia - Serene

Artist's Impression

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

Brigade Enterprises Limited

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

Email: brigadeinvestors@brigadegroup.com

BRIGADE

PRESS RELEASE

For Immediate Release

Bengaluru, February 5, 2020:

Brigade Group Announces Q3 FY20 Results; Sells over 1 Million sq. ft; Operating cash inflow at an all time high of 736 crores.

Brigade Enterprises Limited's Consolidated Revenues for the nine months ended 31st December, 2019 is at Rs. 2037 crores with EBITDA Margin of 28%. Consolidated Net Profit (after minority interest) is at Rs 128 Crores for the nine months ended 31st December, 2019.

Real Estate space aggregating to 1.1 Million sq ft was sold during Q3 FY20 which is 39% higher when compared to Q3 FY19. The total value of space sold was Rs. 604 Crores during Q3 FY20 which is 35 % higher when compared to Q3 FY19. Sales volume and Sales Value increased by over 60% for the nine months ended 31st December, 2019 as compared to same period in the previous year.

Commercial space of about 0.9 Million sq ft was leased during the quarter. Cumulatively for 9 months, commercial space of over 2 million sq ft has been leased.

Commenting on Company's performance, Mr. M.R. Jaishankar, Chairman and Managing Director, Brigade Enterprises Limited said:

"The third quarter has been a robust quarter for the company. We have performed well across business segments. We have recorded strong residential sales, leased commercial space to high quality tenants and have witnessed continued growth in all our hotels across all geographies. We are happy to note that our third mall Orion uptown and eight hotel Holiday Inn Express uptown will open shortly as part of a mixed use development."

Commenting on the Union Budget 2020-21 Mr. M.R. Jaishankar, said:

"The budget is high on vision but in the short term it would have been better to give more benefits to the citizens to increase demand.

For the Real Estate sector which is undergoing major challenges for the past 3-4 years, the budget has fallen short of expectations. The announcements for the sector were only an extension of the existing exemptions by a year. We wish the FM had increased the threshold for affordable housing definition from Rs 45 Lakhs to Rs.65 Lakhs. The SEZ sunset clause deserved an extension by a year or two.

The removal of the Dividend Distribution Tax is a welcome step for the corporate sector."

BRIGADE ENTERPRISES LTD. BANGALORE 560 055

The removal of the Dividend Distribution Tax is a welcome step for the corporate sector."

Operational Highlights:

9 Months ended 31st December, 2019

- Achieved 3.2 Mn sq ft of sales in the nine months ended 31st December, 2019 as compared to 2 Mn sq ft in the nine months ended 31st December, 2018 (60% increase).
- Sale value of Rs 1726 Crores in the nine months ended 31st December, 2019 vs Rs 1124 Crores in the nine months ended 31st December, 2019 (54 % increase).
- Leased 2.3 Mn sq ft of new office area in the nine months ended 31st December, 2019 which is estimated to yield rental of Rs 200 crores.

Q3 FY20

- Achieved 1.1 Mn sq ft of sales in Q3 FY20 compared to 0.8 Mn sq ft in Q3FY19 (38% increase).
- Sale value of Rs 604 Crores in Q3 FY20 vs Rs 446 Crores in Q3 FY19 (35 % increase).
- Operating cash in-flow is Rs 736 Crores in Q3 FY20 vs Rs 553 Crores in Q3 FY19 (33 % increase). This is the highest ever sales collection in any quarter.
- Leased 0.9 Mn sq ft of new office area in Q3 FY20 which is estimated to yield rental of Rs 102 crores.

Financial Highlights

Consolidated Performance (9 months ended 31st December, 2019 vs 9 Months ended 31st December, 2018)

- Total Revenues at Rs 2037 crores vis-a-vis Rs 2249 crores
- EBITDA at Rs. 569 crores vis-a-vis Rs. 611 crores
- EBITDA margin at 28%
- PBT at Rs. 174 crores vis-a-vis Rs. 311 crores
- PAT after Minority Interest at Rs. 128 crores vis-a-vis Rs. 180 crores

Consolidated Q3 Performance (Q3FY20 Vs Q3FY19)

- Total Revenues at Rs 569 crores vis-a-vis Rs 698 crores
- EBITDA at Rs. 172 crores vis-a-vis Rs. 186 crores
- EBITDA margin at 30% vis-à-vis 27%
- PBT at Rs. 36 crores vis-a-vis Rs. 85 crores
- PAT after Minority Interest at Rs. 49 crores vis-a-vis Rs. 49 crores

Outlook

The Group is currently developing about 20 million Sq. ft across Residential, Office, Retail and Hotel segments. Further, launches to the extent of about 7 million Sq. ft. are planned in the next few quarters across segments.

BRIGADE ENTERPRISES LTD. BANGALORE 560 055

Awards and Recognitions

- Brigade Group was ranked one among India's 75 Best Places to Work for Women.
- Brigade International Financial Centre, Gujarat-our flagship project in GIFT City, Ahmedabad received the 'Commercial Project of the Year Award' at the Realty Plus Awards 2019.
- Brigade Mountain View won the award for 'Best Residential Dwellings above 50 units in Mysuru' at the CARE Awards 2019.
- Brigade Opus won the Best Commercial Complex Award at the CARE Awards 2019.
- Brigade Group was awarded the Best Developer of the Year, South India at the Common floor and India Property Realty Awards 2020.

For information on Brigade Group, please visit BrigadeGroup.com or contact us at investors@brigadegroup.com

For more information, please contact:

Mathew Abraham, Brigade Enterprises Ltd.,
Sr. DGM- Corporate Communications & PR,
Phone: + 91 80 41379200
E-mail: mathew@brigadegroup.com

BRIGADE ENTERPRISES LTD.
BANGALORE
560 055