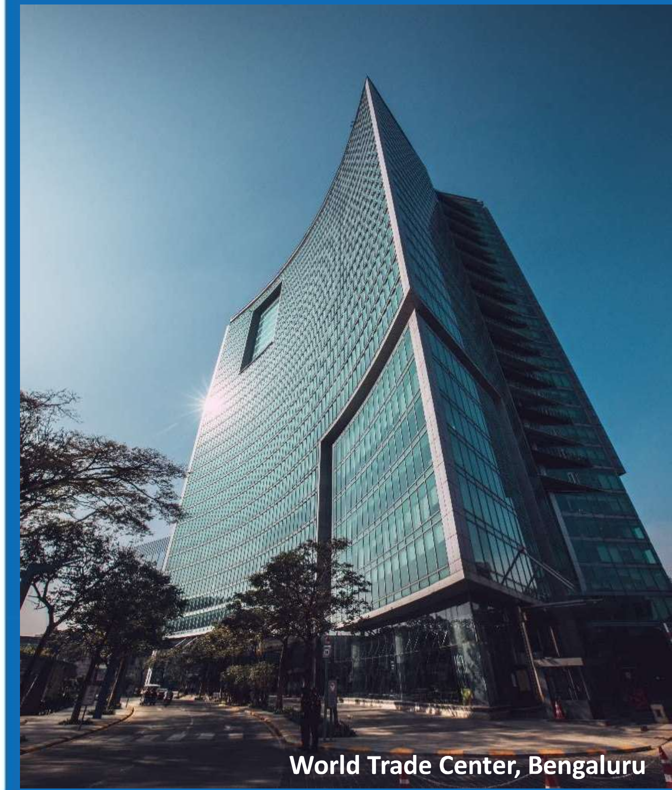
World Trade Center, Chennai


World Trade Center, Bengaluru

BRIGADE ENTERPRISES LIMITED

Investor Presentation – 9M FY22

(CIN: L85110KA1995PLC019126)

BRIGADE

Best Workplaces™ in Real Estate
Great Place To Work.
INDIA 2021

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, **C**ustomer Centricity, **F**air, **I**nnovative, **R**esponsible **S**ocially, **T**rustworthy

Presence

Segments highlights

Real Estate – On Sale Basis

- Q3 FY22 **Sales area** was **~1.1 Mn sft** and corresponding **Sale value** was **INR 6,842 Mn**
- **Sales volume was ~3.2 Mn sft** in 9M FY22, an **8% increase** from 9M FY21
- Achieved **sale value of INR 19,948 Mn** during 9M FY22, a **14% increase** from 9M FY21
- Average **realization** increased by **6% YoY** to **INR 6,298/sft** in 9M FY22

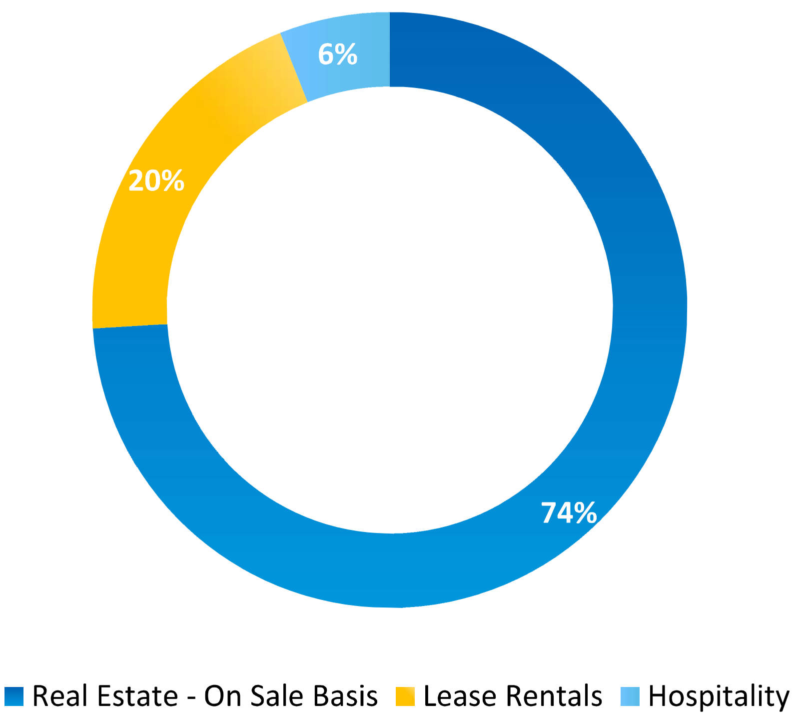
Lease Rentals

- **Leased ~0.4 Mn sft** during Q3 FY22; Active pipeline of **~0.8 Mn sft**
- **Demand for larger spaces has increased** while mid and small-size RFPs demand remains constant
- Retail vertical achieved a **100% sales consumption** recovery over **Q3 FY20** for like-to-like brands; Multiplexes performed well due to new releases
- Mall portfolio witnessed **good traction** on **leasing front**, wherein **~0.1 Mn sft** is under fitout

Hospitality

- Portfolio achieved **AGOP** of **INR 167 Mn** during **Q3 FY22** – An increase of **99%** from Q2 FY22 in absolute terms
- **Portfolio Occupancy** improved in **Q3 FY22** and stood at **59% vs 45%** in Q2 FY22; Occupancy was **62%** in December-21 (pre-covid levels)
- **Portfolio ARR** increased by **21% in Q3 FY22** as compared to Q2 FY22 – 70% of pre-covid levels

Revenue Share %



Cash Flow from Operating activities for Q3 FY22 was INR 3,408 Mn, 60% higher than Q2 FY22

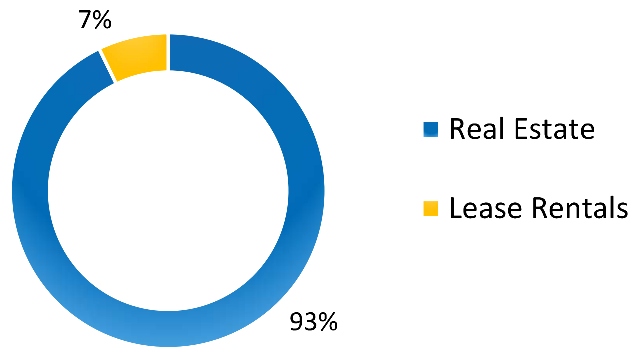
Summary: Ongoing Projects

Area in Mn sft

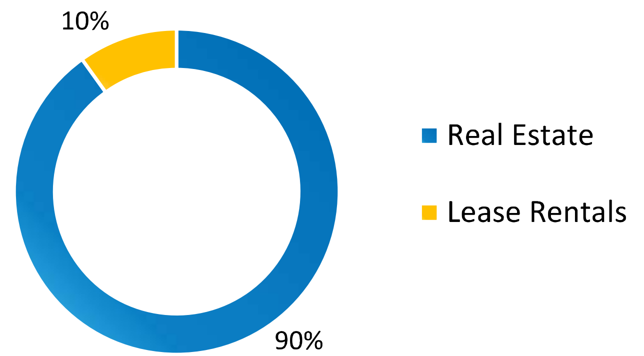
Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale	7.74	5.02	2.72
Brigade Orchards *	0.54	0.27	0.27
Brigade Cornerstone Utopia*	5.02	3.33	1.69
Brigade Residences at WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	2.89	2.89	-
Total Real Estate (A)	**16.76**	**11.80**	**4.96**
Brigade Twin Towers*	1.30	1.30	-
Total Leasing (B)	**1.30**	**1.30**	**-**
Total (A+B)	**18.06**	**13.10**	**4.96**

* Projects in SPV

Total Project Area



Brigade's share of Project Area



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Highlights: Real Estate - Q3 FY22

- Achieved pre-sales of ~**1.1 Mn sft** with a Sale value of **INR 6,842 Mn** in Q3 FY22

- Average **realization was INR 6,281/sft** in Q3 FY22

- Strong pipeline of ongoing projects of ~**16.8 Mn sft**

- Real estate **debt reduced** by **INR 523 Mn** during Q3 FY22 due to **good sales** and **collections**

Strong pipeline of upcoming projects of **2.4 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
- Brigade – Plots at Orchards

Artists Impression of Brigade Cornerstone Utopia, Bengaluru

Group Sales Snapshot

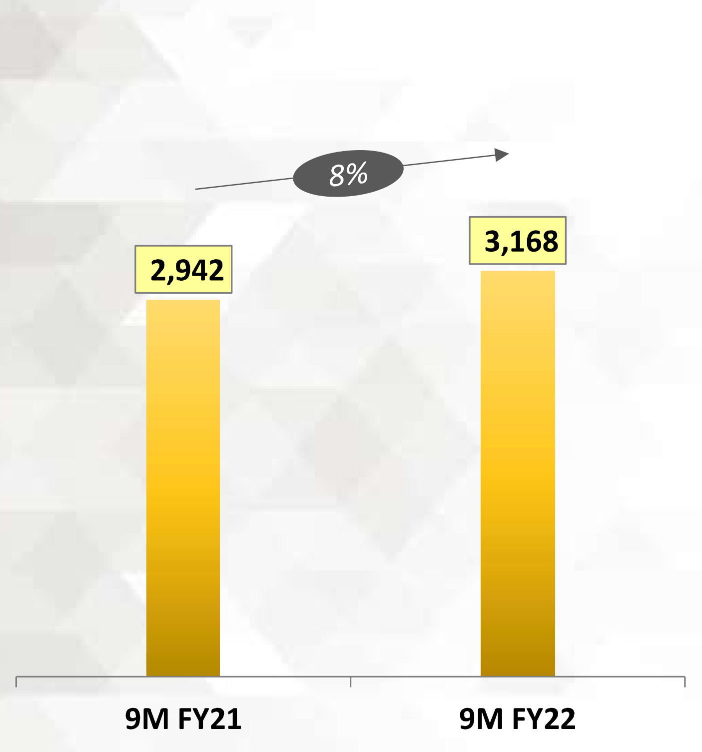
Particulars	9M FY22	9M FY21	9M FY22 on 9M FY21	Q3 FY22	Q2 FY22	Q3 FY21	Q3 FY22 on Q2 FY22	Q3 FY22 on Q3 FY21
Net Area Sales ('000 sft)								
Residential	3,128	2,842	*10%*	1,083	1,294	1478	*(16%)*	*(27%)*
Commercial	40	100	*(60%)*	7	19	55	*(63%)*	*(88%)*
Total	**3,168**	**2,942**	***8%***	**1,090**	**1,313**	**1533**	***(17%)***	***(29%)***
Net Sale Value (INR Mn)								
Residential	19,574	16,682	*17%*	6,801	8,085	8,793	*(16%)*	*(23%)*
Commercial	374	809	*(54%)*	41	221	439	*(81%)*	*(91%)*
Total	**19,948**	**17,491**	***14%***	**6,842**	**8,306**	**9,232**	***(18%)***	***(26%)***
Realization (INR/sft)	**6,298**	**5,945**	***6%***	**6,281**	**6,322**	**6,022**	***(1%)***	***4%***

Average realization increased by 6% to INR 6,298/sft in 9M FY22

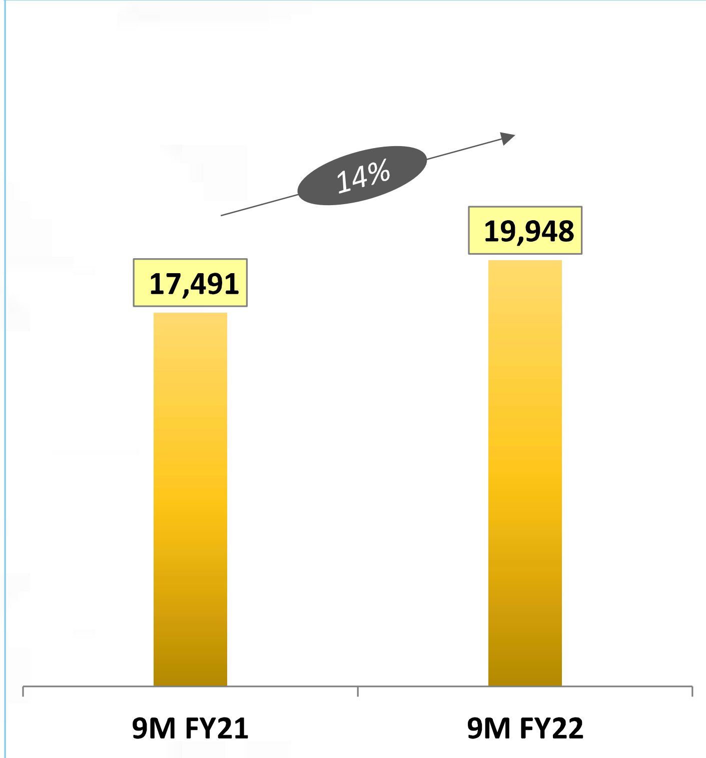
9M FY22 Sales Performance – Real Estate

BRIGADE

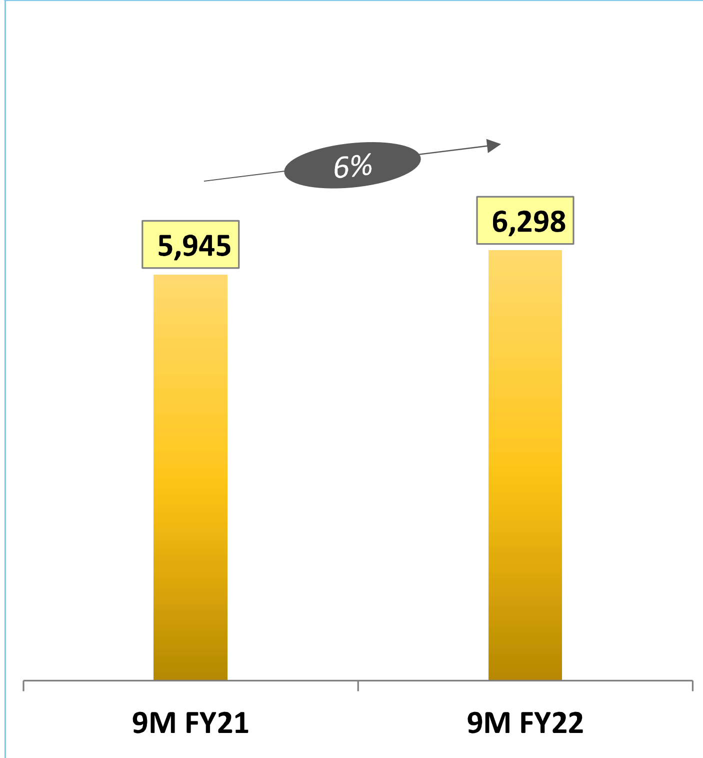
Net Area Sales ('000 Sft)



Net Sales Value (INR Mn)



Sales Realization (INR/Sft)



Achieved Pre-sales of ~3.2 Mn sft during 9M FY22

Consolidated synopsis of Real Estate Projects

BRIGADE

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	15.66	1.11	0.74	0.63	18.14
Less: Landowner share	4.41	-	-	-	4.41
Company share of saleable area	11.25	1.11	0.74	0.63	13.73
Sold till date	7.30	0.68	-	-	7.98
To be sold	**3.95**	**0.43**	**0.74**	**0.63**	**5.75**
	INR Mn				
Estimated receipts	65,184	9,294	8,415	6,045	88,938
From sold units	41,268	5,699	4,509	2,861	54,337
From unsold units	23,916	3,595	3,906	3,184	34,601
Collections to date on sold units	21,872	2,731	2,793	1,790	29,186
Remaining to be collected from sold units	19,396	2,968	1,716	1,071	25,151
Remaining to be collected from sold and unsold units [A]	**43,312**	**6,563**	**5,622**	**4,255**	**59,752**
Estimated Total Cost	51,484	6,691	2,354	2,532	63,061
Cost incurred till date	20,497	4,457	2,354	2,532	29,840
Remaining Cost to be incurred [B]	**30,987**	**2,234**	**-**	**-**	**33,221**
Gross Operating Cash Flows [A] – [B]	**12,325**	**4,329**	**5,622**	**4,255**	**26,531**
Present Borrowings [C]	**1,168**	**67**	**99**	**1,595**	**2,929**
Net Operating Cash Flows projected [A] - [B] - [C]	**11,157**	**4,262**	**5,523**	**2,660**	**23,602**

* Brigade Orchards and Brigade Residences at WTC Chennai

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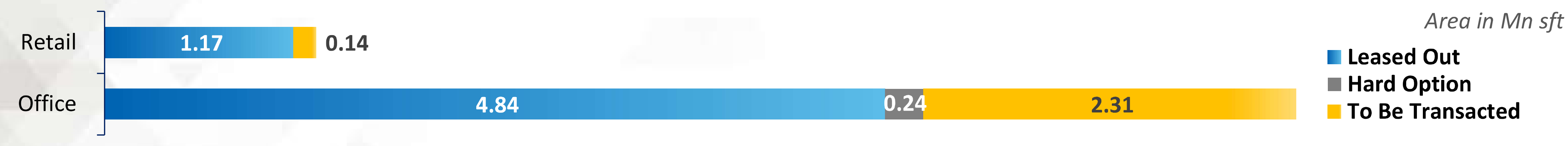
BRIGADE

Our Leasing Portfolio: Operating Assets



Particulars	Leasable Area	Leased	Hard Option	To be transacted
Brigade Tech Gardens	3.00	1.44	0.20	1.36
WTC Chennai	2.01	1.43	0.04	0.54
WTC Bengaluru	0.62	0.62	-	-
Brigade Opus	0.30	0.24	-	0.06
Brigade Bhuwalka Icon	0.19	0.19	-	-
WTC Kochi	0.77	0.62	-	0.15
Brigade Financial Center, Gift City	0.29	0.12	-	0.17
Brigade Southfield	0.15	0.15	-	-
Orion Gateway	0.83	0.77	-	0.06
Orion Uptown	0.27	0.22	-	0.05
Orion Avenue (BEL Share)	0.15	0.12	-	0.03
Brigade Vantage, Chennai	0.06	0.06	-	-
Others	0.06	0.03	-	0.03
Total	**8.70**	**6.01**	**0.24**	**2.45**

Capex Commitment

BRIGADE

(INR Mn)

Project	Estimated cost	Incurred	Balance*
Brigade Twin Towers	5,999	1,564	4,435
Total Commercial Lease	**5,999**	**1,564**	**4,435**

*As of December 21

Artist's impression of Brigade Twin Towers, Bengaluru

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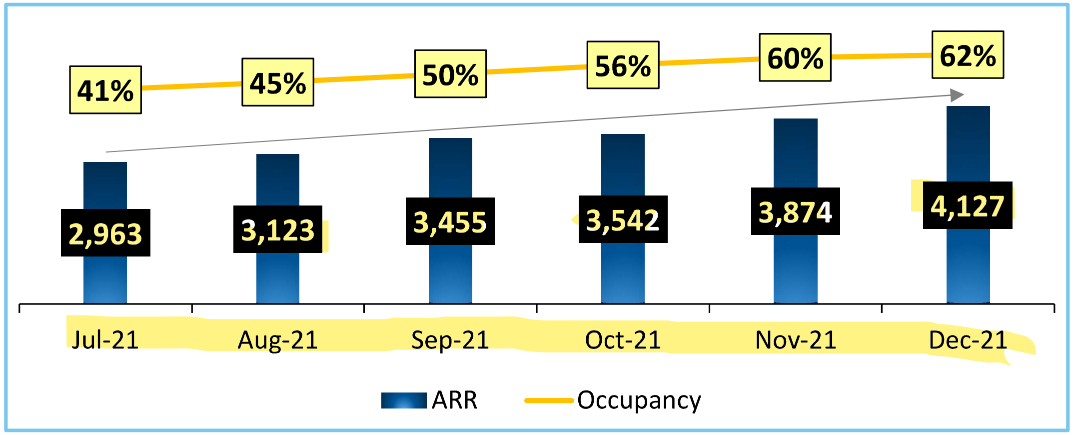
Strong rebound in Hospitality Segment

- Witnessed significant revival of demand with a good mix of leisure travelers, banquet events and Corporate travel business; **Corporate travel** accounted for **25%** of **Room Night Sales**
- **Occupancy** was **59% in Q3 FY22** vs **45%** in **Q2 FY22; ARR increased by 21%** in Q3 FY22 from Q2 FY22, reaching 70% of pre-covid levels
- **Occupancy** reached **pre-covid levels** in **December-21**, however, ARR continued to be lower
- International **business** remains **subdued** and continues to be so until international travel resumes fully
- Portfolio remained **GOP positive throughout Q3 FY22**, however, **new restrictions** in January-22 will have some **short term impact**



Hospitality portfolio achieved AGOP of INR 167 Mn during Q3 FY22 – An increase of 99% from Q2 FY22

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Consolidated Financials: Snapshot

BRIGADE

(INR Mn)

Particulars	9M FY22	9M FY21	9M FY22 on 9M FY21	Q3 FY22	Q2 FY22	Q3 FY21	Q3 FY22 on Q2 FY22	Q3 FY22 on Q3 FY21
Revenue	21,008	11,895	*77%*	9,332	7,761	6,537	*20%*	*43%*
EBITDA	6,054	3,140	*93%*	2,697	2,157	1,575	*25%*	*71%*
Finance costs	3,342	2,568	*30%*	1,083	1,128	856	*(4%)*	*27%*
Profit before depreciation	2,712	571	*375%*	1,614	1,029	719	*57%*	*124%*
Depreciation	2,597	1,709	*52%*	871	881	591	*(1%)*	*47%*
Profit/(Loss) before share from Associate & Exceptional item	115	(1,137)	-	743	148	127	*402%*	*485%*
Add: Profit from Associate	26	21	*24%*	8	8	6	-	*33%*
Less: Exceptional Item	367	400	*(8%)*	-	156	400	-	-
PBT	(226)	(1,516)	-	751	(1)	(267)	-	-
Tax charge / (credit)	305	(357)	-	287	135	(52)	*113%*	-
PAT	(531)	(1,160)	-	464	(136)	(215)	-	-
PAT after MI	503	(859)	-	784	120	(161)	*553%*	-
EBITDA/Revenue	*29%*	*26%*		*29%*	*28%*	*24%*		
PBT/Revenue	*(1%)*	*(13%)*		*8%*	-	*(4%)*		
PAT/Revenue	*(3%)*	*(10%)*		*5%*	*(2%)*	*(3%)*		

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

Business Segment Performance: 9M FY22

(INR Mn)

Particulars	Real Estate	Lease Rental	Hospitality	Total
Revenue	15,611	4,158	1,239	21,008
as % of Total	*74%*	*20%*	*6%*	*100%*
Direct Expenses	10,702	41	160	10,903
Admin Expenses	609	869	477	1,955
Selling Cost	415	185	51	651
Employee cost	845	273	327	1,445
EBITDA	3,040	2,790	224	6,054
EBITDA / Revenue %	*19%*	*67%*	*18%*	*29%*
Finance costs	565	2,371	406	3,342
PBDT	2,475	419	(182)	2,712
Depreciation	63	2,003	531	2,597
PBTE	2,412	(1,584)	(713)	115
PBTE/ Revenue %	*15%*	*(38%)*	*(58%)*	*1%*

*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

BRIGADE

(INR Mn)

Particulars	Q3 FY22	Q2 FY22	Q3 FY21	9M FY22	9M FY21
Operating Activities					
Total Collections	10,951	9,369	6,819	27,492	15,935
Direct Cost/Construction Cost	(4,155)	(3,712)	(2,676)	(11,355)	(6,680)
Landowner Payments	(982)	(939)	(524)	(2,540)	(1,235)
Employee and Admin Expenses	(831)	(1,059)	(635)	(2,628)	(1,529)
Sales & Marketing Expenses	(455)	(302)	(181)	(979)	(488)
Statutory Payments	(1,047)	(1,210)	(296)	(2,779)	(789)
Other Payments	(73)	(13)	(9)	(111)	(65)
Net Cash Flow from Operating Activities (A)	**3,408**	**2,134**	**2,498**	**7,100**	**5,149**
Investment Activities					
Cash from Investment Activities (FD & MF)	1,737	2,650	1,011	6,004	2,549
Construction Cost (CWIP/Capex Projects)	(732)	(588)	(1,357)	(1,958)	(3,928)
Investment in Land/JD/JV/TDR	(192)	(190)	112	(392)	(1,613)
Other Investments (FD & Mutual Fund)	(3,304)	(2,124)	(1,263)	(12,260)	(3,743)
Net Cash Flow from Investment Activities (B)	**(2,491)**	**(252)**	**(1,497)**	**(8,606)**	**(6,735)**
Financing Activities					
Debt Drawdown	2,537	6,577	1,498	12,027	9,368
Investment by PE	-	500	10	750	510
Proceeds from QIP/ESOP/Share Warrants	42	37	250	5,087	519
Dividend Payment	-	(252)	-	(252)	-
Debt Repayment	(2,936)	(7,766)	(1,841)	(14,185)	(6,682)
Finance costs	(779)	(831)	(982)	(2,488)	(2,738)
Net Cash Flow from Financing Activities (C)	**(1,136)**	**(1,735)**	**(1,065)**	**939**	**977**
Net Cash Flows for the Period (A+B+C)	**(219)**	**147**	**(64)**	**(567)**	**(609)**

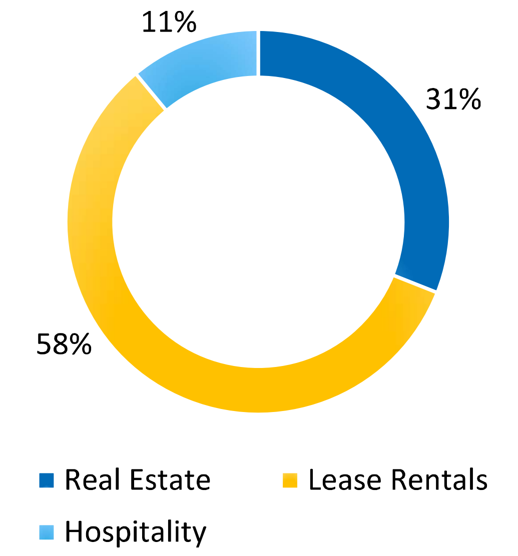
Total collections were INR 27,492 Mn in 9M FY22, a 73% increase from 9M FY21

Capital Allocation: Segment-wise as of 31st December 2021

(INR Mn)

Segment	Equity (A)	Debt (B)	Capital Employed (A+B)	D/E Ratio (A/B)	PBD*/ Equity %	Operating Capital Employed (OCE)	EBITDA/ OCE %
Real Estate	21,042	2,929	23,971	0.14	*16%*	23,971	*18%*
Hospitality	2,679	5,989	8,668	2.24	*(4%)*	8,333	*5%*
Leasing	12,339	32,100	44,439	2.60	*6%*	39,277	*9%*
Less: Cash Balance		13,116					
Total	**36,060**	**27,902**	**77,078**	**0.77**	***5%***	**71,581**	***12%***

Capital Employed %



Net Debt to Equity ratio stands reduced to 0.77 as on 31st December 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)

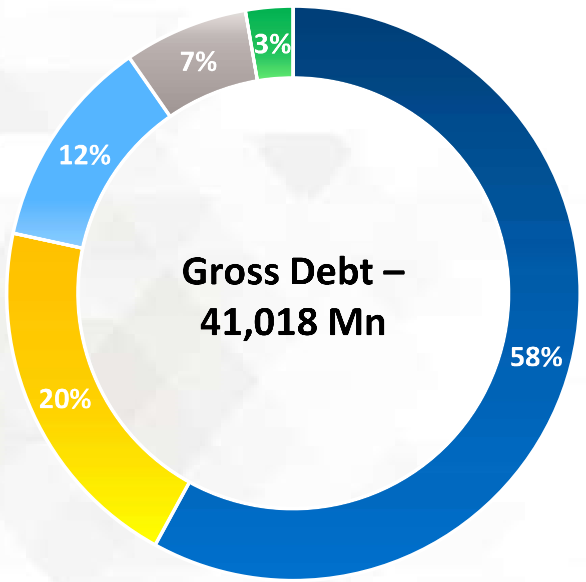
Particulars	December-21	September-21	December-20
Real Estate	**2,929**	**3,451**	**6,084**
Hospitality	**5,989**	**6,100**	**5,738**
GOP Securitised	4,899	5,015	4,257
Capex	1,090	1,085	1,481
Leasing	**32,100**	**31,725**	**31,169**
Securitised Lease Rental	23,752	23,564	17,193
Capex	8,348	8,161	13,976
Less: Cash & Cash Equivalents	13,116	11,670	4,852
Net Debt	**27,902**	**29,606**	**38,139**
Less: SPV Partner's share of debt	9,337	9,319	8,660
Exposure of BEL	**18,565**	**20,287**	**29,479**
Cost of Debt (Consolidated)	**7.81%**	**7.92%**	**9.00%**
Credit Rating	**[ICRA] A+ (Stable), CRISIL A+/Stable**	**[ICRA] A+ (Stable), CRISIL A+/Stable**	**[ICRA] A (Stable), CRISIL A/Stable**

Gross debt figure for December-21 includes INR 19,022 Mn debt taken in SPV's where BEL's share is INR 9,685 Mn

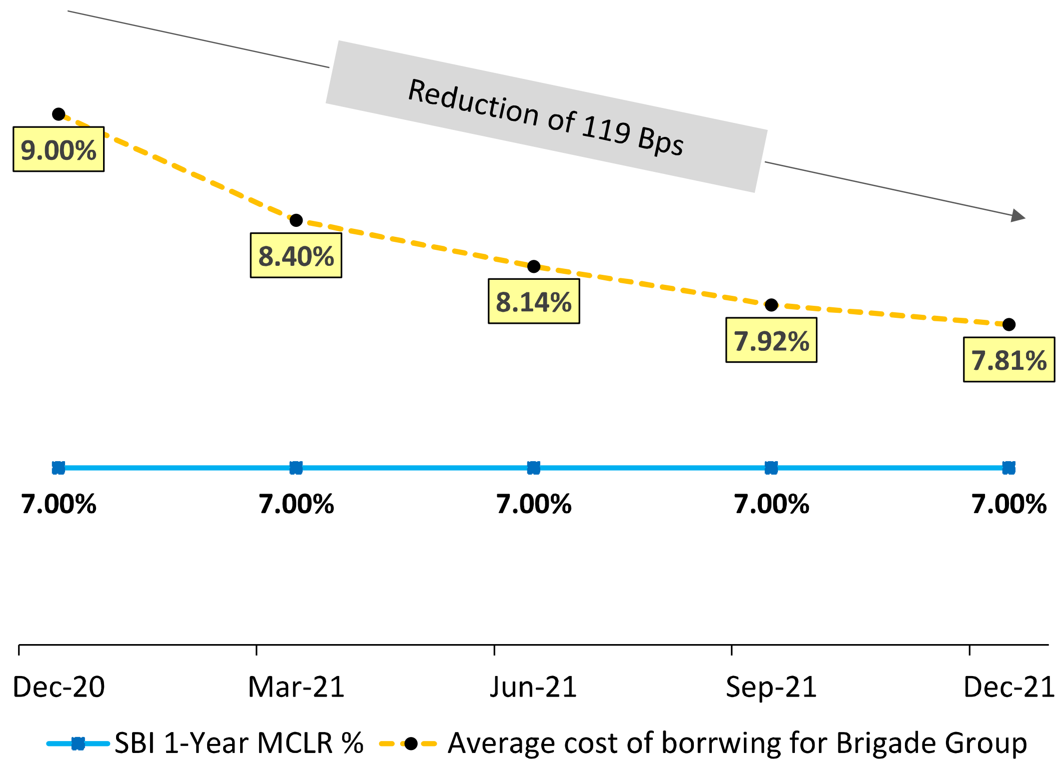
Debt Profile & Cost of Borrowing

BRIGADE

Segment Wise Debt (INR Mn)



Avg. Cost of Borrowing



Refinanced high cost loans during the quarter; Average cost of borrowing is at an all time low of 7.81%

Standalone Financial Statement

BRIGADE

(INR Mn)

Particulars	9M FY22	9M FY21	9M FY22 on 9M FY21	Q3 FY22	Q2 FY22	Q3 FY21	Q3 FY22 on Q2 FY22	Q3 FY22 on Q3 FY21
Turnover	15,855	9,922	*60%*	7,139	6,046	5,515	*18%*	*29%*
EBITDA	4,773	3,197	*49%*	2,186	1,685	1,514	*30%*	*44%*
Finance costs	1,092	1,522	*(28%)*	336	362	506	*(7%)*	*(34%)*
Profit before depreciation	3,681	1,675	*120%*	1,850	1,323	1,008	*40%*	*84%*
Depreciation	645	639	*1%*	222	224	231	*(1%)*	*(4%)*
PBTE	3,036	1,036	*193%*	1,628	1,099	777	*48%*	*110%*
Less: Exceptional Items	-	400	-	-	-	400	-	-
PBT	3,036	636	*377%*	1,628	1,099	377	*48%*	*332%*
Tax charge / (credit)	787	177	*345%*	427	278	110	*54%*	*288%*
PAT	2,249	459	*390%*	1,201	820	267	*46%*	*350%*
EBITDA/Revenue	*30%*	*32%*		*31%*	*28%*	*27%*		
PBT/Revenue	*19%*	*6%*		*23%*	*18%*	*7%*		
PAT/Revenue	*14%*	*5%*		*17%*	*14%*	*5%*		

* 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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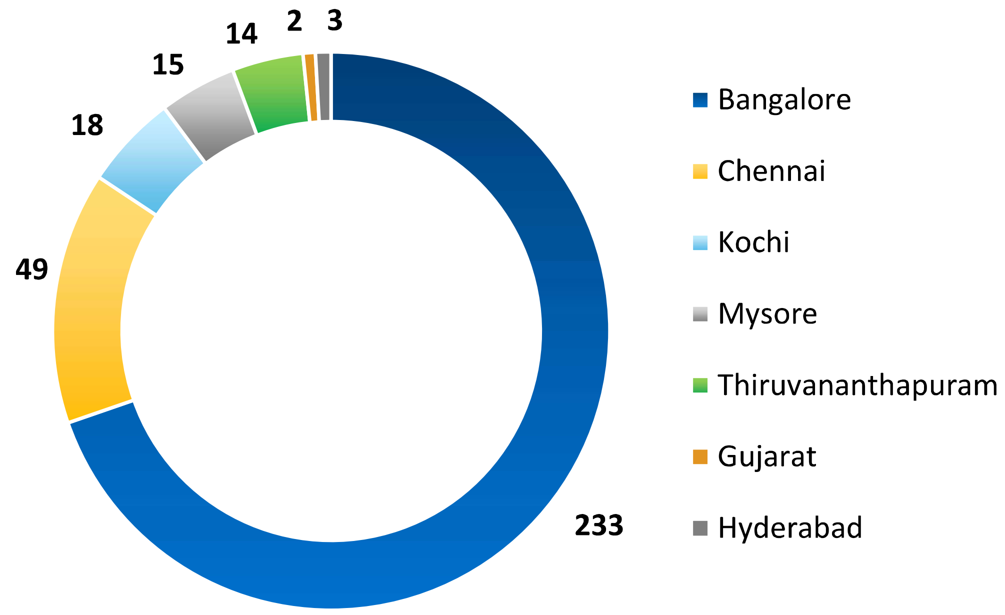
Brigade's Land Bank

Land Area (in acres) as on 31st December 21



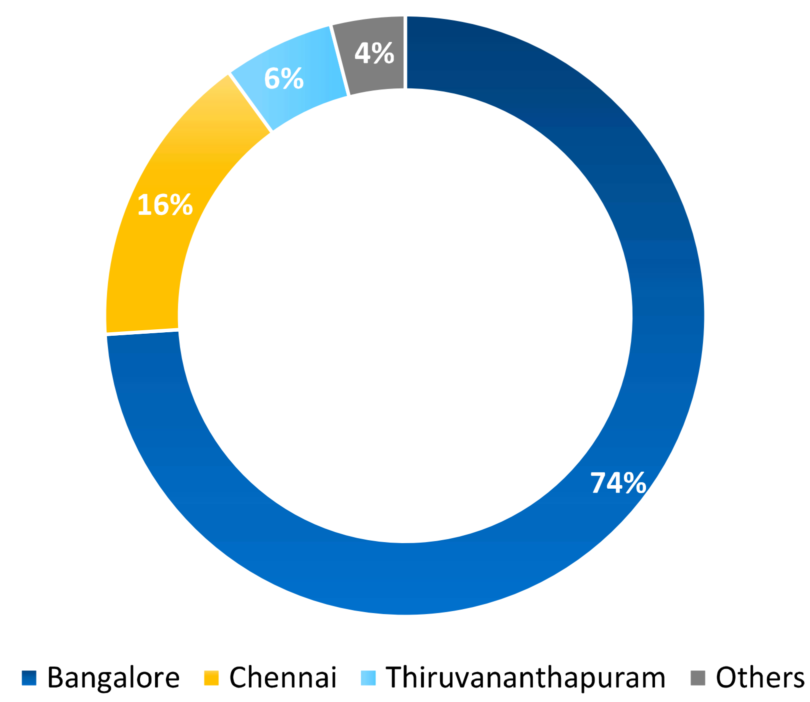
Total Land Area (Acres)	Cost of Land (INR Mn)	Amount Paid (INR Mn)	Balance Payable (INR Mn)
334	9,912	6,246	3,666

Developable Area Details

Product	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Residential	248	29.5	21.5
Commercial-Sale	12	1.2	0.7
Commercial-Lease	53	6.8	6.2
Hotel	21	0.4	0.4
Total	**334**	**37.9**	**28.8**

Location	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Bengaluru	232	28	22
Chennai	49	6	4
Thiruvananthapuram	14	2	2
Others (Mysore, Gift City, Hyderabad, Kochi)	39	2	1
Total	**334**	**38**	**29**

Project Area: Location



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Projects Launched: 9M 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**	


Artist's impression of Brigade Xanadu Cluster 3 – Celeste, Chennai


Artist's impression of Brigade Gem, Bengaluru

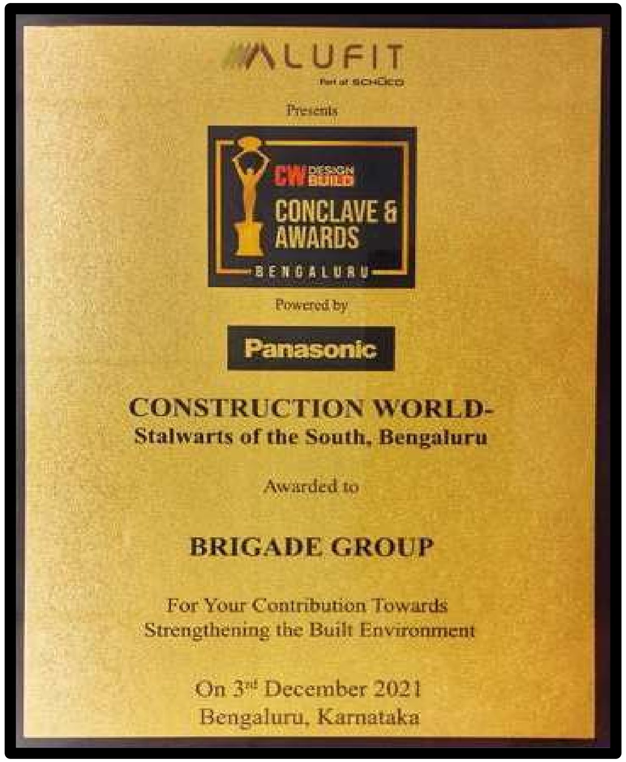
Upcoming Launches

Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	2.38	1.35
Leasing	1.84	1.01
Total	**4.22**	**2.36**


Artists Impression of Brigade Komarla Heights, Bengaluru


Artist’s impression of Brigade Laguna, Bengaluru

Awards and Accolades – Q3 FY22



Awards and Accolades – Q3 FY22


13th Realty+ CONCLAVE & EXCELLENCE AWARDS-2021 SOUTH

★A VIRTUAL SERIES★

THIS CERTIFICATE IS PRESENTED TO

BRIGADE ENTERPRISES LTD.

COMMERCIAL PROJECT OF THE YEAR FOR WORLD TRADE CENTER CHENNAI

In recognition of your exemplary performance and achievement. Your efforts have contributed to making a positive difference in the Indian real estate industry.

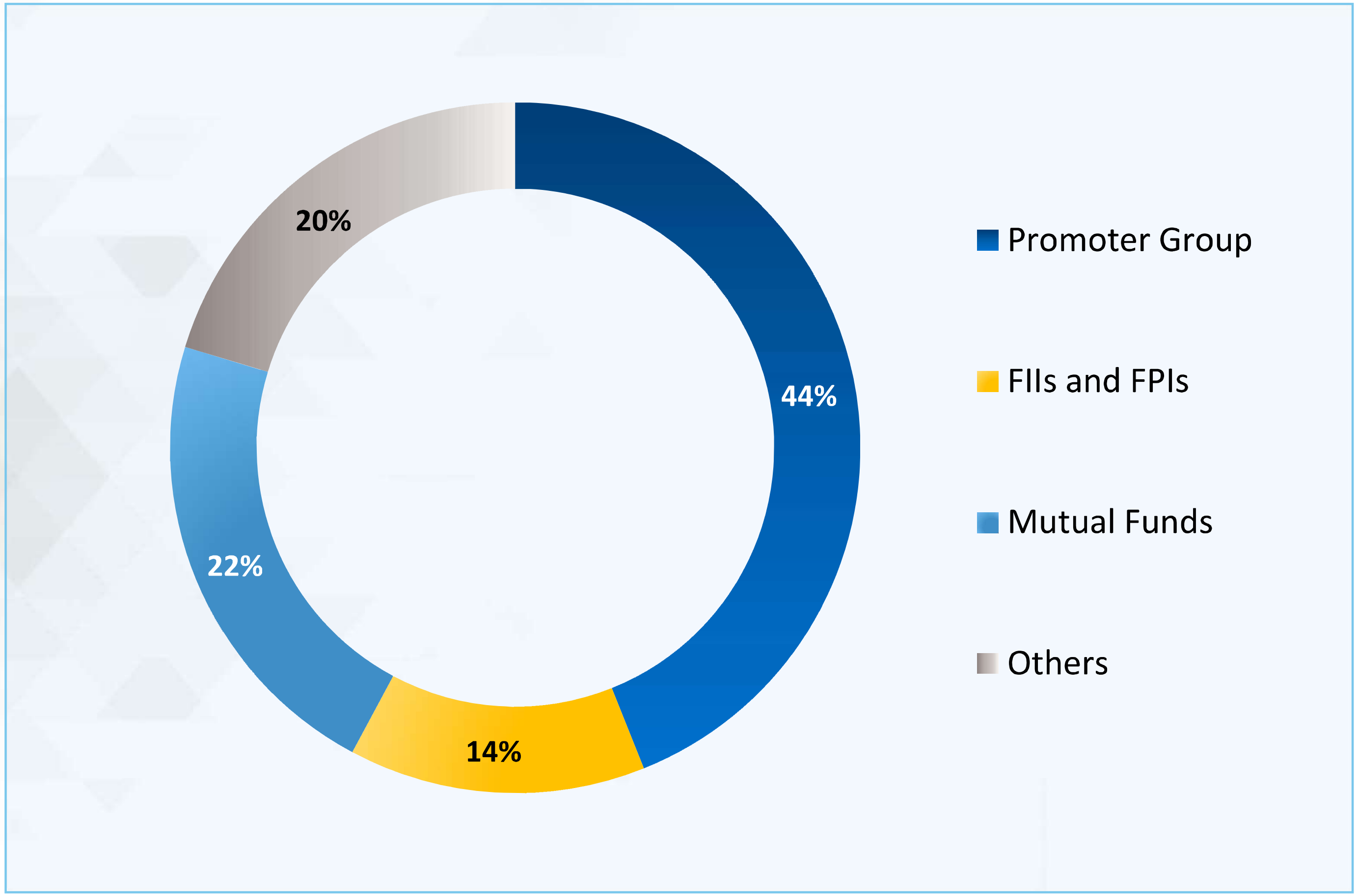
DR. ANNURAG BATRA
Chairman & Editor-in-Chief
BW BusinessWorld & exchange4media Group

DEC 18, 2021

Realty+ CONCLAVE & EXCELLENCE AWARDS 2021

Commercial Project of the year – World Trade Center Chennai

Shareholding Pattern – 31st December 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 Venkatachalam

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 Sate 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


Artist's impression of Brigade WTC Residences, Chennai


Artist's impression of Brigade Cornerstone Utopia, Bengaluru

Ongoing Commercial Projects

BRIGADE

Artist’s impression of Brigade Triumph

Artist’s impression of Brigade Deccan Heights

Completed Projects

BRIGADE

Brigade Senate - 1, Bengaluru

Brigade Tech Gardens, Bengaluru

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