



INVESTOR PRESENTATION – Q1 FY20

Brigade Orchards

THE WORLD OF BRIGADE



Who we are

- 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 over 250 buildings amounting to ~66 msft in Residential, Office, Retail & Hospitality Sectors
- 8 business geographies in India: Bengaluru, Chennai, Hyderabad, Mangalore, Mysore, Kochi, Gujarat, and Thiruvananthapuram.

Brigade Enterprises

Leading property developer in South Indian real estate market with over decades of experience.
Reputation of developing Grade A properties.

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 –
QC-First – Quality, Customer, Fair, Innovative, Responsible Socially, Trustworthy.



Real Estate, Lease Rental and Hospitality



66 msft portfolio footprint



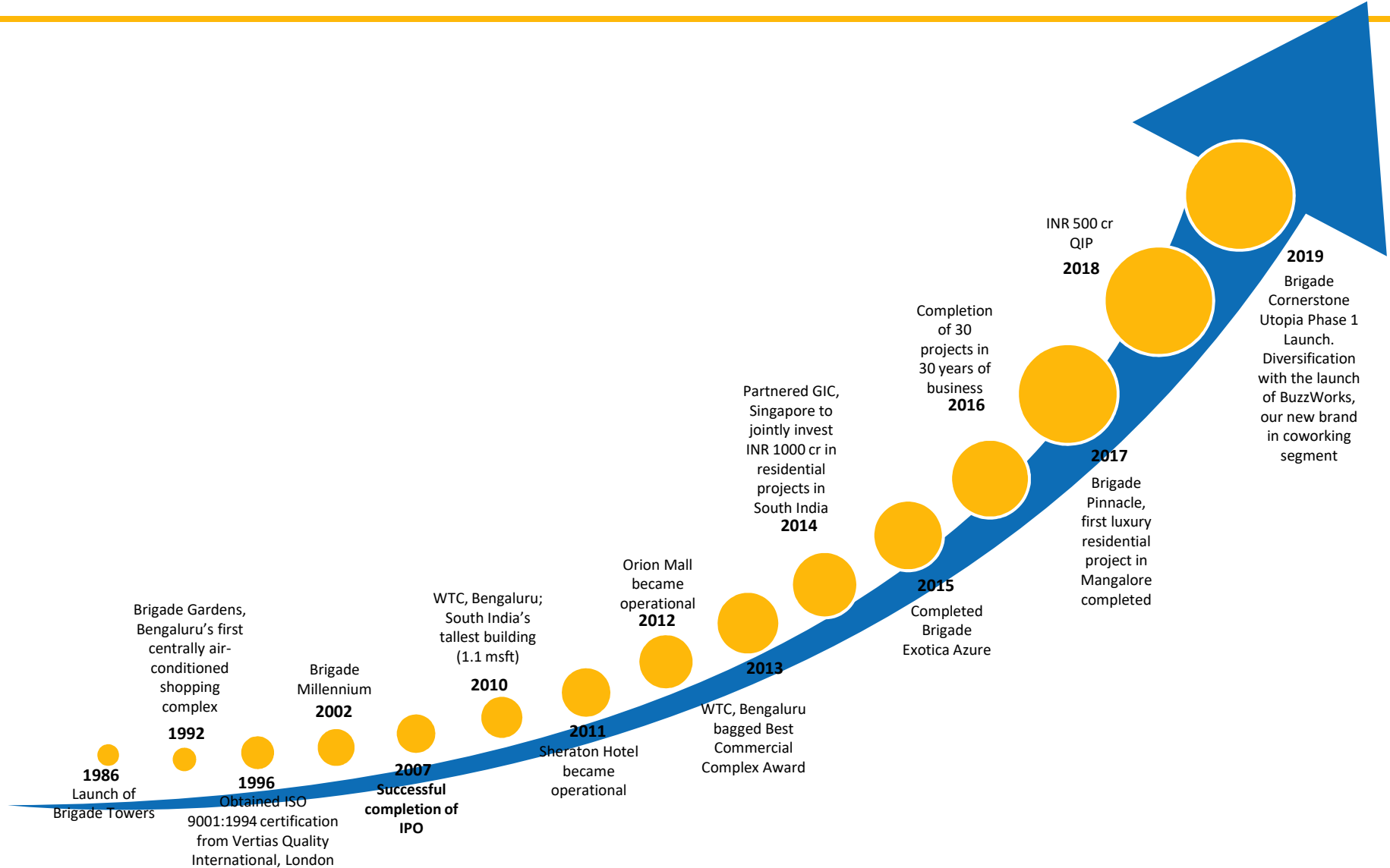
250+ buildings



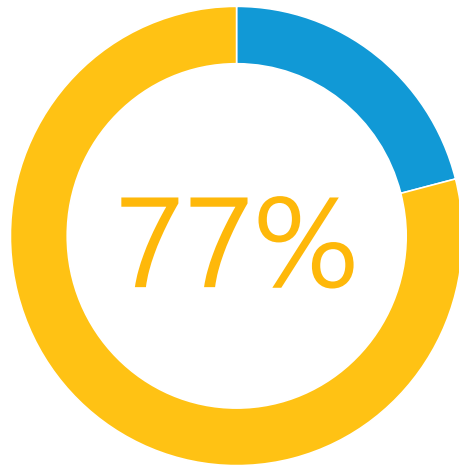
High Performance Track record



THE BRIGADE JOURNEY

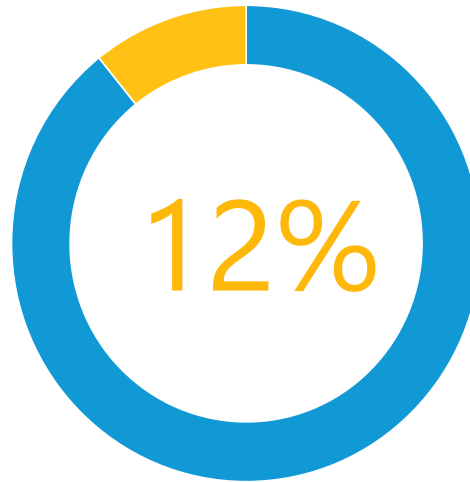


BRIGADE'S BUSINESS SEGMENTS



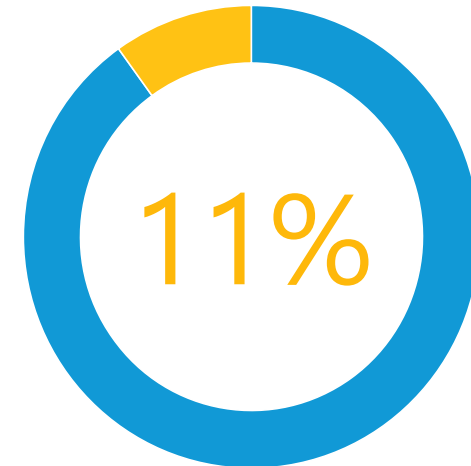
REAL ESTATE

- Sales volume for Q1 FY20 is 1.13 Mn Sqft and sales value at 5,933 Mn
- Achieved highest ever quarterly sales in Q1 FY20 since inception
- Strong pipeline of ongoing projects of 13.41 Mn and 6.40 msft to be launched.



LEASE RENTALS

- Strong and fast-growing segment for the company with estimated exit rental of INR 7,365 Mn
- Leased 0.77 msft of new office area in Q1 FY20 which is estimated to yield rental of 660Mn



HOSPITALITY

- Average Occupancy rate increased to 67% from 55% Y-o-Y and average GOP increased by 7% Y-o-Y (Excluding Four Points Sheraton, Kochi)
- Grand Mercure, GIFT City & Holiday Inn Express and suites to be operational in this financial year with 159 keys & 134 Keys

ONGOING PROJECTS SUMMARY

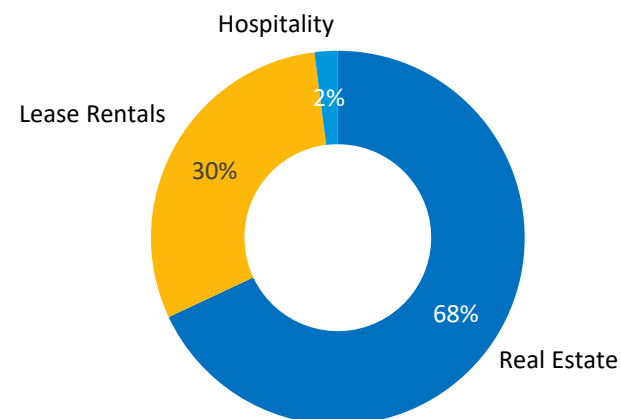


Area in '000 Sft

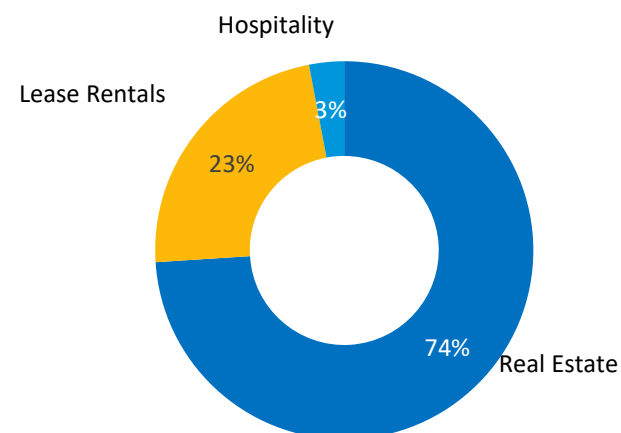
Projects	Project Area	Co Share	LO/JV share
Real Estate projects	8,968	6,998	1,970
Brigade Orchards *	1,562	781	781
Brigade Cornerstone Utopia*	2,363	1,571	792
Brigade El Dorado*	516	516	-
Total Real Estate (A)	13,409	9,866	3,543
Brigade Orion OMR	268	268	-
Brigade Southfield	345	204	141
Brigade Tech Gardens*	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 & Suites at Golden Triangle	88	88	-
Ibis Styles, Mysore*	110	110	-
Total Hospitality (C)	343	343	-
Total (A+B+C)	19,565	13,333	6,232

*Projects in SPV

Total Project Area



Company's Share of the Project Area



1

FINANCIAL PERFORMANCE



Brigade, IRV Centre

FINANCIAL HIGHLIGHTS – Q1 FY20



Key Highlights

- Revenue for Q1 FY20 is 7,170 Mn vs 7,079 Mn Q1 FY19.
- EBITDA for Q1 FY20 is 1,906 Mn vs 1,883 Mn in Q1 FY19.
- EBITDA Margin at 27%.
- PBT for Q1 FY20 is 726 Mn vs 938 Mn in Q1 FY19.
- PBT Margin at 10%.
- PAT for Q1 FY20 is 465 Mn Vs 631 Mn in Q1 FY19.
- PAT Margin at 6% for Q1 FY20
- PAT (after MI) for Q1 FY20 is INR 412 Mn Vs 631 Mn in Q1 FY19.

FINANCIAL HIGHLIGHTS – Q1 FY20



Debt Profile

- Net Debt as on 30th June 2019 is INR 31,319 Mn.
- Net Debt to Equity Ratio is 1.07:1
- Average cost of debt is 9.71%
- Credit Ratings : CRISIL: A/ICRA: A

CONSOLIDATED FINANCIALS: SNAPSHOT



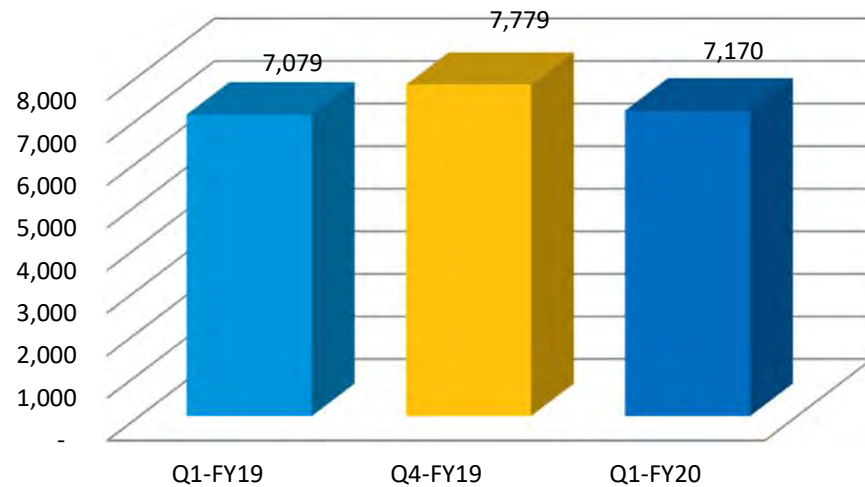
INR Mn

Particulars	Q1 FY 20	Q4 FY 19	Q1 FY 19	Q1 FY 20 on Q4 FY 19	Q1 FY 20 on Q1 FY 19
Revenue	7,170	7,779	7,079	-8%	1%
EBITDA	1,906	2,332	1,883	-18%	1%
Interest	797	763	628	4%	27%
Profit after Interest	1,109	1,569	1,255	-29%	-12%
Depreciation	383	425	317	-10%	21%
PBT	726	1,144	938	-37%	-23%
Add: Profit from Associate	7	4	6	-	-
Tax	269	428	313	-37%	-14%
PAT	465	720	631	-36%	-26%
PAT after MI	412	597	631	-31%	-35%
Basic EPS (Rs)	3.0	4.4	4.6	-32%	-35%
EBITDA/Revenue	27%	30%	27%		
PBT/Revenue	10%	15%	13%		
PAT/Revenue	6%	9%	9%		

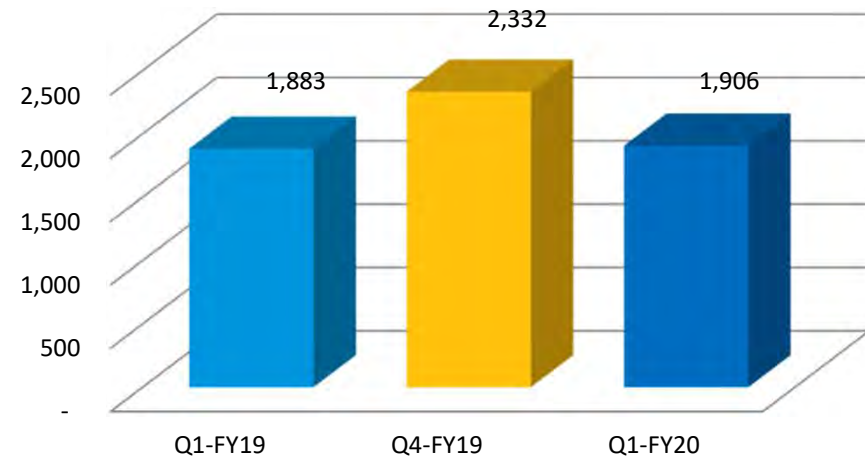
* PAT: Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest

CONSOLIDATED FINANCIALS: TREND

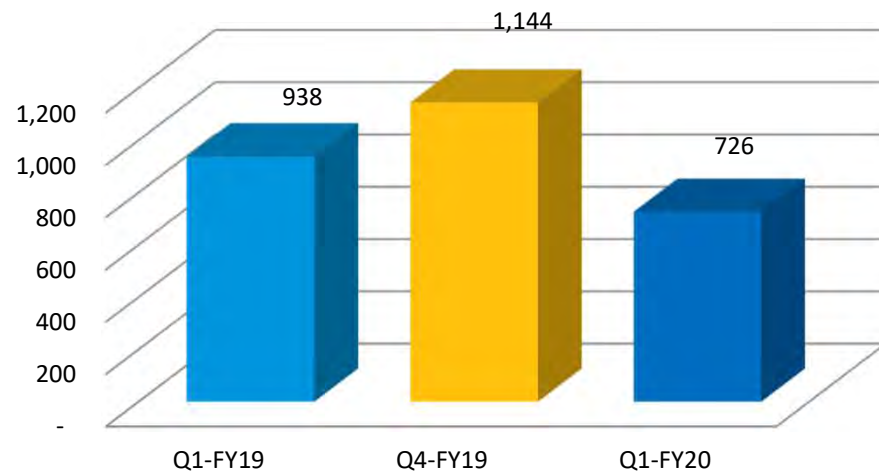
Revenue (Rs. Mn)



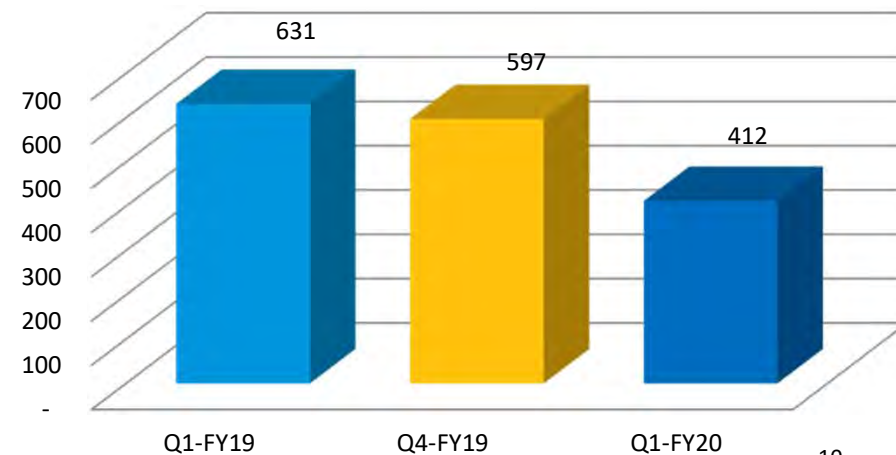
EBITDA (Rs. Mn)



PBT (Rs. Mn)



PAT after MI (Rs. Mn)



BUSINESS SEGMENT PERFORMANCE Q1 FY20



INR Mn

Particulars	Real Estate	Hospitality	Lease Rental	Total
Revenue	5,553	776	841	7,170
<i>as % of Total</i>	77%	11%	12%	100%
Direct Expenses	3,739	127	26	3,892
Admin Expenses	241	231	166	638
Selling Cost	117	26	10	153
Employee cost	298	191	92	581
EBITDA	1,158	201	547	1,906
<i>EBITDA / Revenue %</i>	21%	26%	65%	27%
Interest	322	133	342	797
PBDT	836	68	205	1,109
Depreciation	36	179	168	383
PBT	800	-110	36	726
<i>PBT / Revenue %</i>	14%	-14%	4%	10%

CONSOLIDATED CASH FLOWS (1/2)



INR Mn

Particulars	Q1 FY20	Q4 FY19	Q1 FY19
Operating Activities			
Total Collections	5,025	6,185	4,622
Direct Cost/Construction Cost	(3,191)	(2,726)	(2,059)
LO Payments	(178)	(207)	(147)
Employee and Admin Expenses	(668)	(628)	(784)
Sales & Marketing Expenses	(172)	(241)	(139)
Statutory Payments	(517)	(763)	(493)
Other Payments	(21)	(173)	(10)
Net Cash Flow from Operating Activities (A)	278	1,447	990
Investment Activities			
Cash from Investment Activities(FD & MF)	788	1,195	2,026
Construction Cost-(CWIP/Capex Projects)	(1,884)	(1,562)	(1,172)
Investment in Land/JD/JV/TDR	(21)	(714)	(31)
Other Investments(FD & Mutual Fund)	(898)	(229)	(1,058)
Net Cash Flow from Investment Activities(B)	(2,015)	(1,310)	(235)

CONSOLIDATED CASH FLOWS (2/2)



INR Mn

Particulars	Q1 FY20	Q4 FY19	Q1 FY19
Financing Activities			
Debt Drawdown	2,909	2,882	1,922
Investment by PE	600	-	-
Proceeds from ESOP/QIP	-	2	3
Debt Repayment	(1,735)	(1,360)	(1,992)
Interest Payment	(803)	(792)	(676)
Net Cash Flow from Financing Activities(C)	971	732	(743)
Net Cash Flows for the Period(A+B+C)	(766)	869	12

CAPITAL ALLOCATION SEGMENT WISE

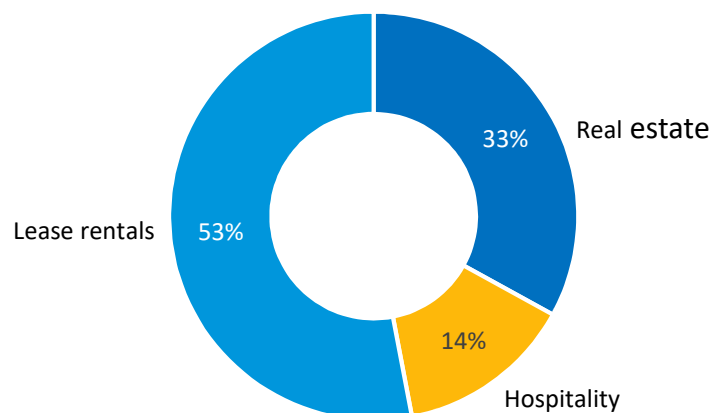


Data as on June 2019:

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	13,552	6,807	20,359	0.53	25%	20,759	23%
Hospitality	3,795	5,370	9,165	1.31	5%	7,647	11%
Lease Rental	12,025	22,567	34,592	1.88	7%	13,990	16%
Less: Cash Balance		3,425					
Total	29,372	31,319	64,116	1.07	15%	41,996	18%

Capital Employed



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

CONSOLIDATED DEBT PROFILE



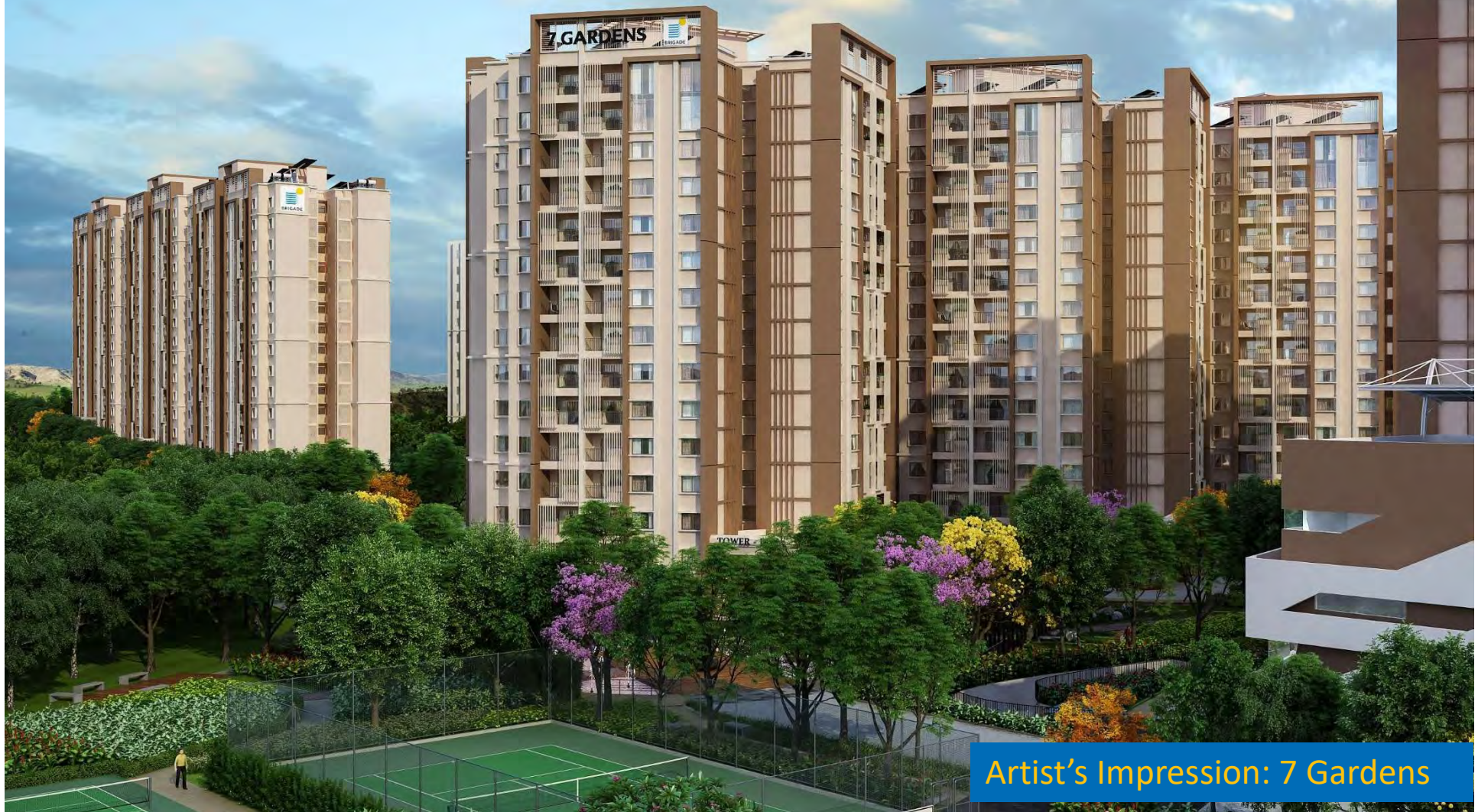
INR Mn

Particulars	June-19	Mar-19	June-18
Real Estate	6,807	6,849	5,970
Hospitality			
GOP Securitised	4,370	4,467	3,335
Capex	999	735	1,365
Leasing			
Securitised Lease Rental	12,414	12,535	12,856
Capex	10,153	8,809	5,504
Less: Cash & Cash Equivalents	3,425	3,844	3,380
Net Debt	31,319	29,551	25,650
Less : SPV partner's share of debt	5,084	4,848	3,377
Exposure of BEL	26,235	24,703	22,273
Cost of Debt (Consolidated)	9.71%	9.63%	9.18%
Credit Rating	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"

Note: The gross debt figure for June 2019 includes Rs. 10,333 Mn debt taken in SPVs where BEL has 5,249 Mn share

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STRONG MOMENTUM IN RESIDENTIAL LAUNCHES



Artist's Impression: 7 Gardens

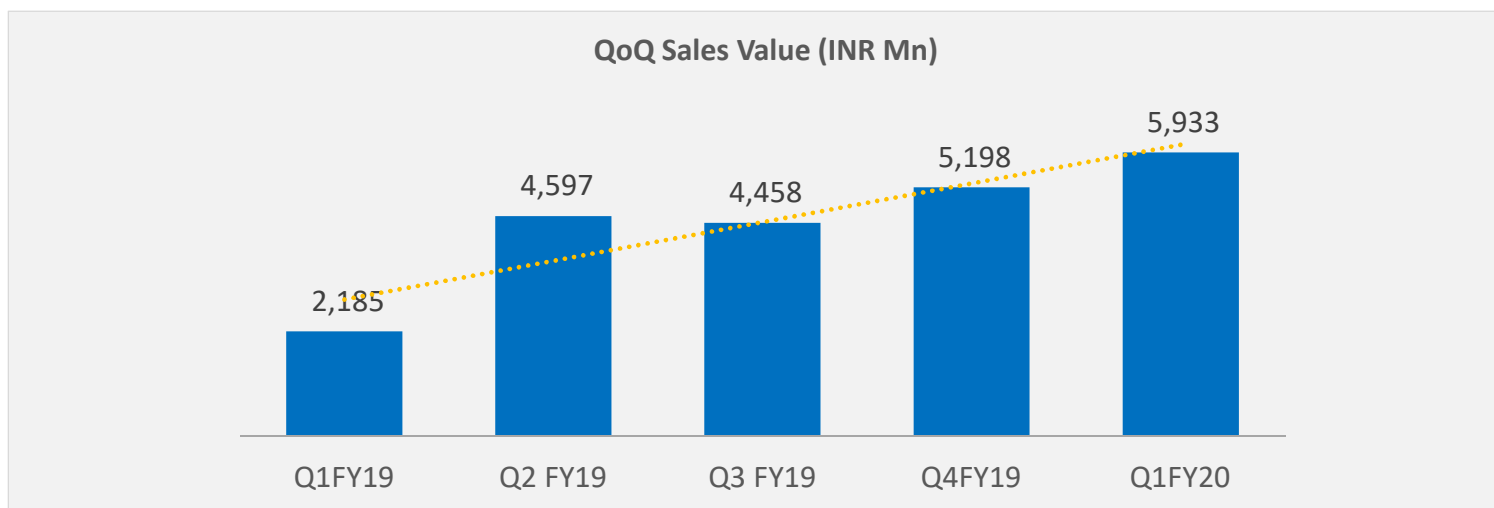
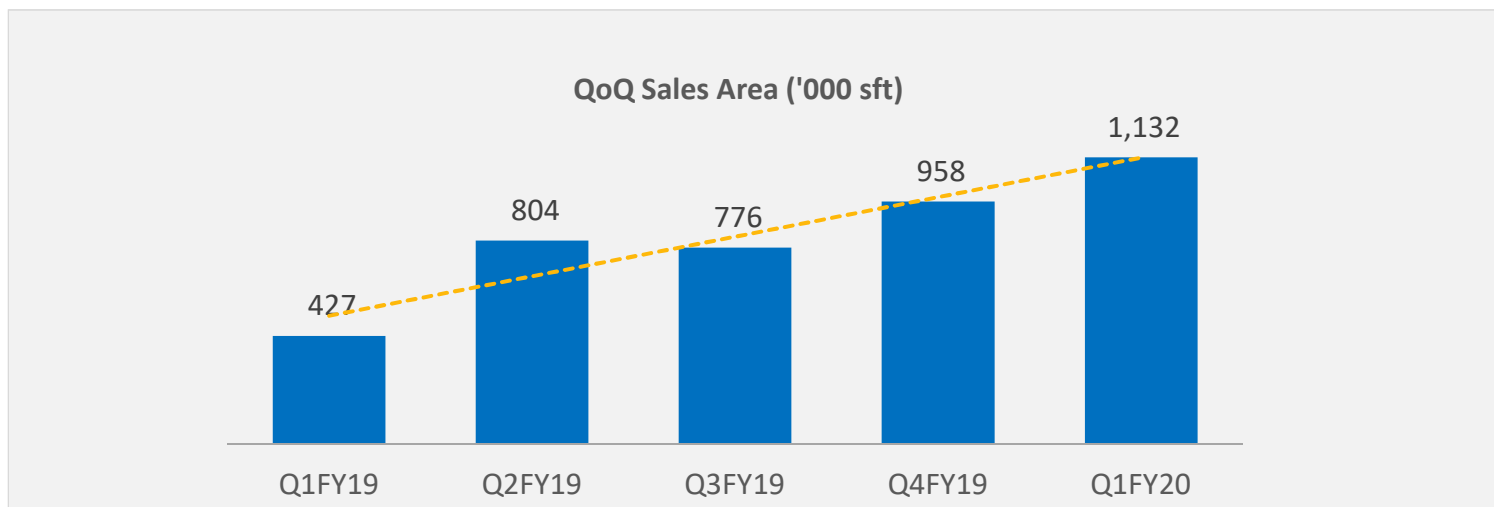
HIGHLIGHTS : REAL ESTATE

- Achieved pre sales 1.13 msft in Q1 FY20 vs 0.43 msft in Q1 FY19 (165% increase)
- 4 Projects launched in Q1 FY 20 aggregating to ~1.29 msft
 - Brigade El Dorado, Brigade Topaz, Brigade Triumph, and Brigade Deccan Heights
 - Brigade El Dorado is affordable housing project
- Strong pipeline of 6.40 msft with key projects like
 - Brigade Cornerstone Utopia Halcyon & Tranquil
 - Brigade Eldorado – Towers F & H
 - Brigade Residences @ WTC Chennai
 - Brigade Parkside South
 - Brigade Citadel Phase I
 - Brigade Xanadu Phase II
- Average selling price at INR 5,244 per Sft.



Artist's Impression: Utopia

SALES PERFORMANCE – Q1 FY20



GROUP SALES SNAPSHOT



Particulars	Q1 FY20	Q1 FY19	Q4 FY19	Q1 FY20 on Q1 FY19 (% Inc)	Q1 FY20 on Q4 FY19 (% Inc)
Area Sales ('000 sft)					
Residential	1,094	401	863	173%	27%
Commercial	38	26	95	46%	-60%
Total	1,132	427	958	165%	18%
Sale Value (Rs. Mn)					
Residential	5,552	1,990	4,637	179%	20%
Commercial	381	195	561	95%	-32%
Total	5,933	2,185	5,198	172%	14%
<i>Realization (Rs.)</i>	5,244	5,122	5,426	2%	-3%

CONSOLIDATED SYNOPSIS OF REAL ESTATE PROJECTS



Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	In Mn. Sft			
Total super built-up area of projects on available for sales	8.97	4.44	0.86	14.27
Less: LO Share	1.97	0.79	-	2.76
Co share of saleable area	7.00	3.65	0.86	11.51
Sold till date	2.65	1.53	-	4.18
To be sold	4.35	2.12	0.86	7.33
	Rs. In Mn			
Estimated Receipts	36,089	19,096	4,649	59,834
From Sold units	13,428	7,933	-	21,362
From unsold units	22,661	11,163	4,649	38,472
Collection till date on sold units	7,284	3,098	-	10,381
Balance collection for the projects (From Sold Units)	6,145	4,836	-	10,980
Balance collection for the projects (sold and unsold units)- A	28,805	15,998	4,649	49,452
Estimated Total cost to be spent	27,026	14,879	2,118	44,023
Cost incurred till date	11,991	5,318	2,118	19,428
Balance Cost to be incurred to finish the project- B	15,035	9,561	-	24,595
Gross Operating Cash Flows (A-B)	13,770	6,437	4,649	24,857
Present Borrowings – C	4,589	1,415	803	6,807
Net Operating Cash Flows projected (A-B-C)	9,181	5,022	3,845	18,050

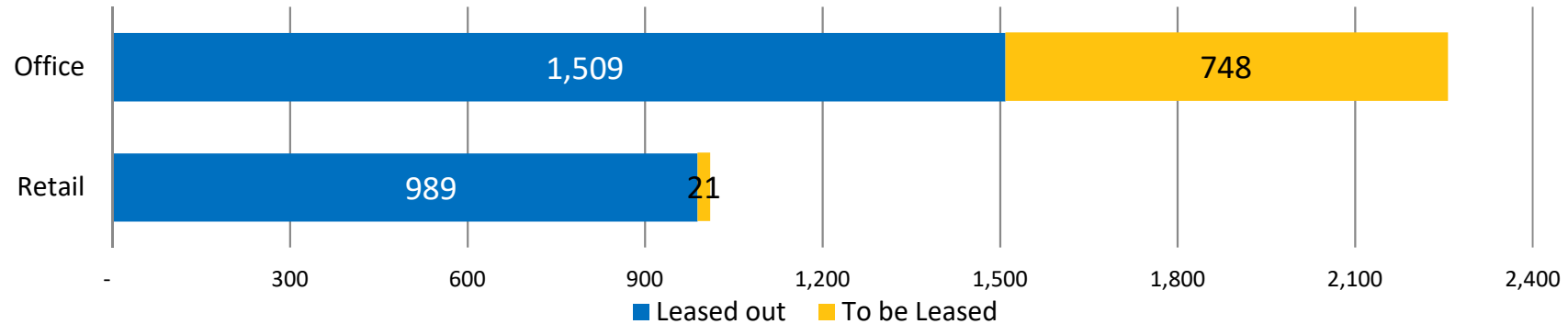


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STRONG LEASING PROJECTS UNDER PIPELINE

Brigade, WTC

LEASE POSITION – JUNE 2019



Area in '000 Sft

Particulars	Leasable Area	Leased	To be Leased
WTC @ Bangalore	628	628	-
Orion Mall @ Brigade Gateway	829	821	8
Brigade Bhuwalka Icon	188	188	-
Brigade Opus	301	154	147
Orion East Mall	148	135	13
Brigade Broadway	25	-	25
Brigade Financial Centre @ Gift City	290	26	264
Brigade Vantage @ Chennai	57	57	-
WTC @ Kochi	768	456	312
Others	33	33	0
Total	3,267	2,498	769

EXIT RENTAL BY FY21– PROJECTWISE



Area in '000 Sft

Particulars	Segment	Leasable Area	Rent per annum (in 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 East Mall	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 OMR Mall	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.

4

WELL POSITIONED IN THE HOSPITALITY SEGMENT TO CAPITALIZE OPPORTUNITIES



Four Points By Sheraton

STRONG GROWTH AIDED BY FAVOURABLE MARKET DYNAMICS



- Strong portfolio of assets in South India
- Portfolio with 1,194 keys across six projects
- EBITDA for Hospitality segment increased to 26% in Q1FY20 vs 19% in Q1FY19
- Upcoming Projects
 - Ibis Styles with 149 keys near Bengaluru Airport
 - Novotel Suites with 112 Keys at Brigade Tech Gardens
 - Executive Apartments with 80 Keys at Residencies @ WTC, Chennai

HOSPITALITY BUSINESS PERFORMANCE



Particulars	Grand Mercure (BLR)	Sheraton Grand (BLR)	Holiday Inn Chennai	Holiday Inn Express (BLR)	Grand Mercure (Mysore)	Four Points Sheraton (Kochi)	Total
No of Keys	126	230	202	272	146	218	1,194
Occupancy							
Q1 FY 20	68%	80%	75%	56%	55%	24%	59%
Q1 FY 19	72%	77%	62%	28%	47%	-	55%
ARR (INR)							
Q1 FY 20	6,864	7,788	4,424	3,740	3,810	5,172	5,234
Q1 FY 19	6,833	8,623	4,584	4,618	3,665	-	5,698
GOP							
Q1 FY 20	37%	39%	32%	28%	16%	-4%	24%
Q1 FY 19	38%	35%	24%	14%	12%	-	24%
GOP (INR Mn)							
Q1 FY 20	32	107	32	17	8	-2	194
Q1 FY 19	30	92	21	5	5	-	153

BRIGADE'S LAND BANK



Location	Area (Acres)
Bangalore	267
Chennai	54
Hyderabad	13
Kochi	18
Mangalore	29
Gujarat	2
Thiruvananthapuram	14
Mysore	16
Total	413

Total Area of 413 acres as on 30th June, 2019. Total cost of Land is 13,537 Mn out of which 10,593 Mn is paid and balance of 2,944Mn is payable

DEVELOPABLE AREA DETAILS



Product	Proj Area SFT in Mn	BEL Share SFT in Mn
Residential	30.8	22.3
Commercial-Sale	1.0	0.5
Commercial-Lease	10.9	10.4
Hotel	0.4	0.4
Total	43.1	33.6

Location	Proj Area SFT in Mn	BEL Share SFT in Mn
Bangalore	30.3	24.0
Chennai	5.1	2.8
Hyderabad	1.7	1.1
Kochi	0.1	0.1
Mangalore	2.9	2.7
GIFT	0.3	0.3
Thiruvananthapuram	2.2	2.2
Mysore	0.5	0.4
Total	43.1	33.6

PROJECTS LAUNCHED – Q1 FY 20



Project	Product	City	Project Area (msft)	Qtr Launched
Brigade Enterprises Limited				
Brigade Topaz	Residential	Mysore	0.12	Q1
Brigade Triumph	Commercial-Sale	Bengaluru	0.22	Q1
Brigade Deccan Heights	Commercial-Sale	Bengaluru	0.43	Q1
Brigade Southfields	Commercial-Lease	Bengaluru	0.35	Q1
Total			1.12	
Brigade Tetrarch Private Limited				
Brigade El Dorado	Residential	Bengaluru	0.52	Q1
Total			0.52	

UPCOMING LAUNCHES



Segment	Total Area (mn sq ft)	Brigade Economic Interest (mn sq ft)
Residential	6.40	4.41
Leasing	2.54	2.36
Hospitality	0.30	0.30
Total	9.24	7.07



AWARDS AND ACCOLADES



'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 9th year in a row by Great Place to Work Institute



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



Orion Mall received the 'Most Admired Shopping Centre of the Year' Award at the Times Business Awards 2019

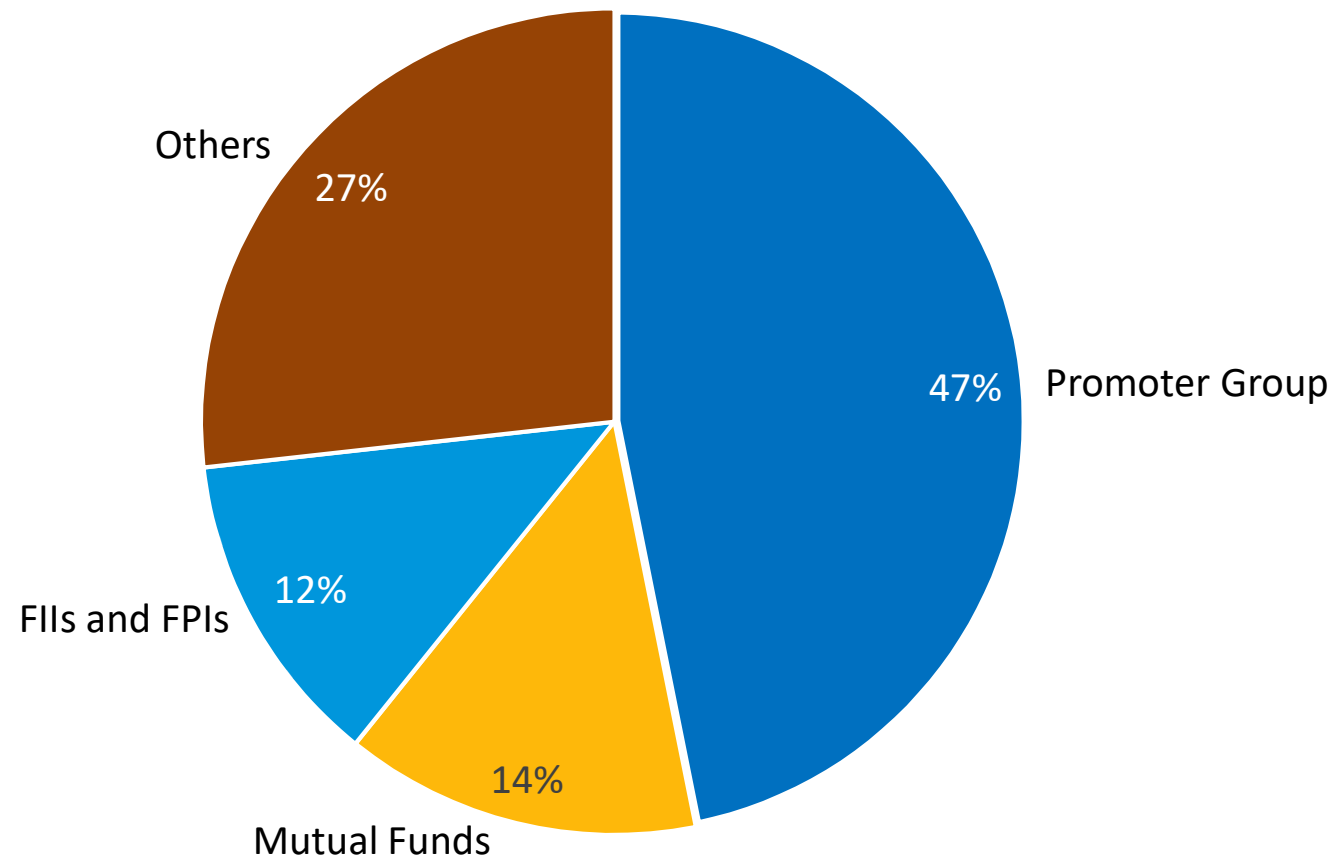


Nalapad Brigade Centre awarded the 'Best Commercial Project- South Zone' at the CNBC AWAAZ Awards 2019

SHAREHOLDING PATTERN



As on 30th June, 2019



BRIGADE'S BOARD OF DIRECTORS



L-R Standing

DR. VENKATESH PANCHAPAGESAN - Independent Director | **AMAR MYSORE** - Executive Director
NIRUPA SHANKAR - Executive Director | **GITHA SHANKAR** - Whole-time Director
PAVITRA SHANKAR - Executive Director | **BIJOU KURIEN** - Independent Director

L-R Seating

LAKSHMI VENKATACHALAM - Independent Director | **PRADEEP KUMAR PANJA** - Independent Director
M. R. JAISHANKAR - Chairman & Managing Director | **AROON RAMAN** - Independent Director

CAPEX COMMITMENT: COMMERCIAL



(INR Mn)

Projects	Est. cost	Incurred	Balance
A. Retail Space & Hotel			
Brigade Orion OMR & Holiday Inn Express*	1,935	810	1,125
Total Retail Space	1,935	810	1,125

Projects	Est. cost	Incurred	Balance
B. Commercial Lease			
Brigade Southfield	1,144	368	776
Brigade Tech Gardens #	11,300	6,061	5,239
World Trade Centre, Chennai #	8,000	3,440	4,560
Total Commercial (A+B)	22,379	10,679	11,700

* Include HIEX with 134 keys

Through 51% SPV

CAPEX COMMITMENT: HOSPITALITY

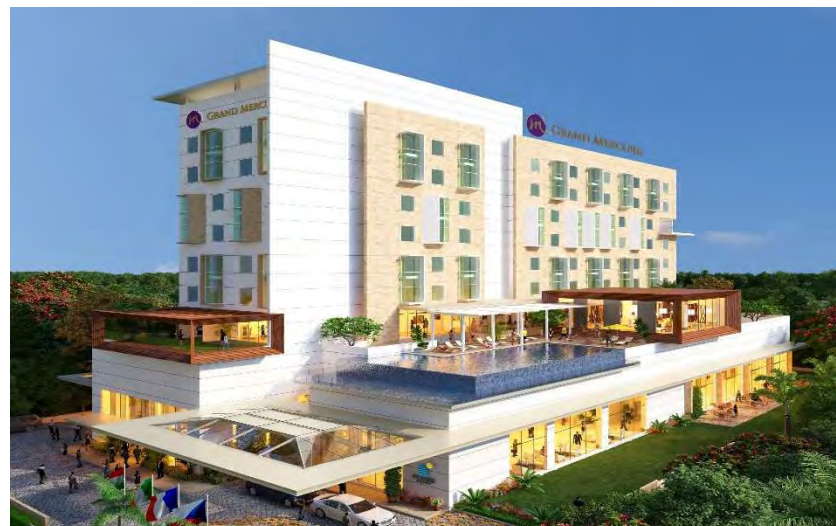


(INR Mn)

Projects	Est. cost	Incurred	Balance	Planned No. of Keys	Expected date of Commencement
Grand Mercure, Gift City*	1,160	776	384	159	Q3 FY20
Ibis Styles Mysore*	730	167	563	151	Q1 FY21
Total Hospitality	1,890	943	947	310	



Artist's Impression: Ibis Styles Mysore



Artist's Impression: Grand Mercure, GIFT

* Through SPV

STANDALONE FINANCIALS SNAPSHOT



(INR Mn)

Particulars	Q1 FY 20	Q4 FY 19	Q1 FY 19	Q1 FY 20 on Q4 FY 19	Q1 FY 20 on Q1 FY 19
Turnover	5,439	4,951	5,521	10%	-1%
EBITDA	1,670	1,732	1,586	-4%	5%
Interest	497	490	419	1%	19%
Profit after Int	1,173	1,242	1,167	-6%	1%
Depreciation	179	213	157	-16%	14%
PBT	994	1,029	1,010	-3%	-2%
Tax	354	376	340	-6%	4%
PAT	640	653	670	-2%	-5%
EBITDA/Revenue	31%	35%	29%		
PBT/Revenue	18%	21%	18%		
PAT/Revenue	12%	13%	12%		

OUR COMPLETED PROJECT



Brigade Panorama

PROJECTS STARTED CONSTRUCTION



Brigade Deccan Heights



Brigade Southfield



Brigade Triumph



Thank you!

ATUL GOYAL
Chief Financial Officer

OM PRAKASH P
Company Secretary

RAJIV SINHA
Asst. General Manager - Finance

Email: brigadeinvestors@brigadegroup.com

Brigade Enterprises Ltd

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Disclaimer:

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