Artist's Impression of Brigade Xanadu

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BRIGADE ENTERPRISES LIMITED

Investor Presentation Q1 FY21

(CIN: L85110KA1995PLC019126)

BRIGADE

Great Place To Work® Certified JAN 2020-DEC 2020 INDIA

The World of Brigade

BRIGADE

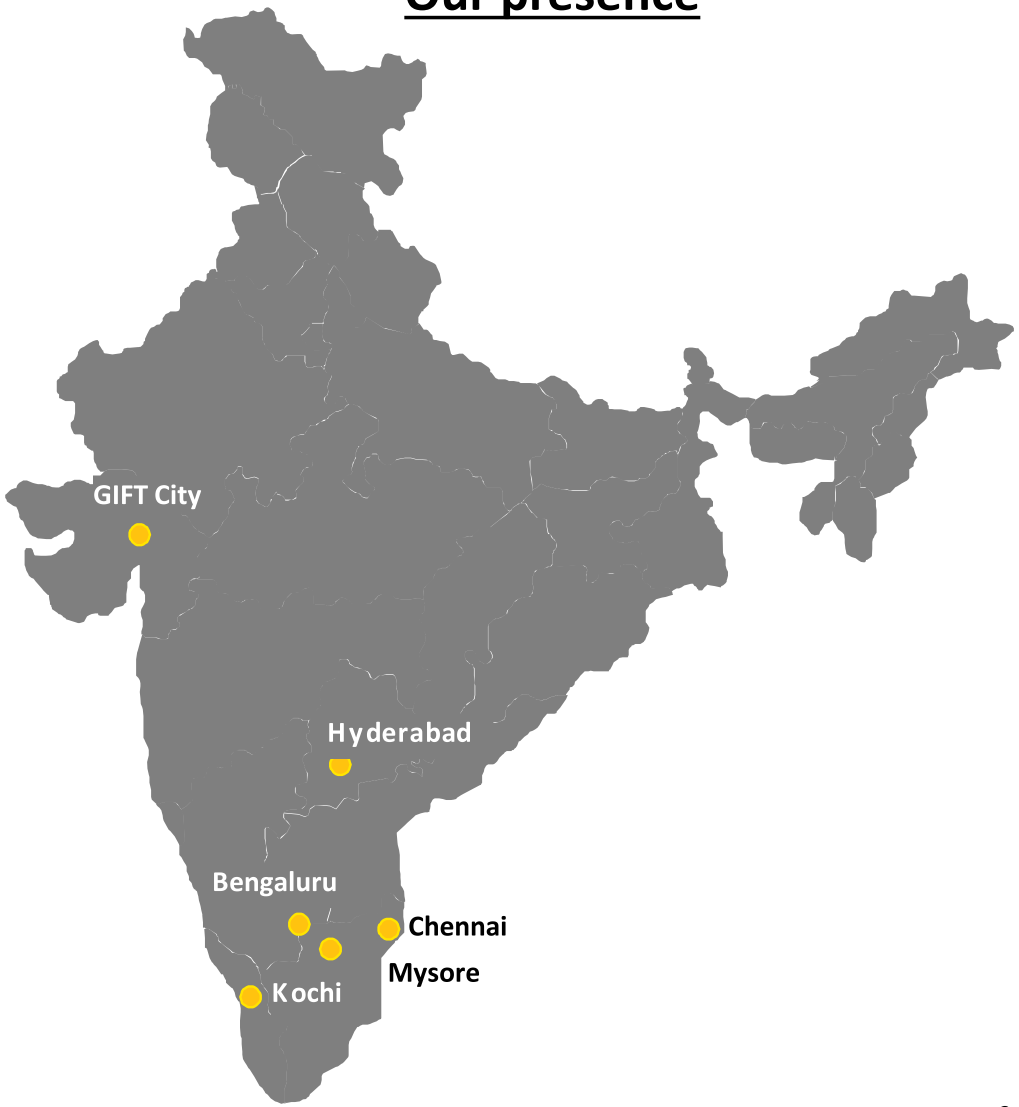
Who we are

- Leading property developer in South Indian real estate market with over three decades of experience
- Reputation of developing Grade A properties
- Business Portfolio of Residential, Lease Rentals and Hospitality
- Consistent EBITDA margin of ~26%-28% for the past 5 years
- Ranked amongst the 100 Best Places to Work in India for 10 consecutive years

What we stand for

- **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 – **Q**uality, **C**ustomer Centricity, **F**air, **I**nnovative, **R**esponsible **S**ocially, **T**rustworthy

Our presence



General Outlook & COVID Impact

Macro outlook

- Rate reduction by RBI and consequent low rate of interest for housing loans is a big positive.
- Adequate liquidity in the economy has helped to restrict the damage.
- Recent announcement by RBI to allow banks to restructure loans in impacted sectors is a step in the right direction.
- Economy is expected to rebound in the later part of the calendar year; however GDP contraction is expected for the financial year

Company outlook

- Construction has resumed at 30% labour strength post unlock & has now reached 50%. We expect to reach 100% by end of Q3 FY21
- Green shoots are visible in residential business with a pick up in enquiries and sales
- Office business remains stable with 95% collections, retaining a positive outlook
- Business in malls and hotels will pick up gradually along with the improvement in economy
- Brigade has strong balance sheet and is in a good position to manage operations while maintaining liquidity to meet business obligations

Impact & response

- Construction activity was impacted because of the intermittent lockdowns
- Lower revenue recognition in real estate segment was due to government office shutdowns
- Malls and Hotels underperformed because of the lockdown, travel restrictions and weak consumer sentiment
- Collections, impacted due to the above reasons, were partially mitigated by prudent capital expenditure and reduction in overheads

COVID 19 relief efforts and initiatives

- St. Johns Health centre at Brigade Meadows was inaugurated on 24th June, 2020.

- Donation for purchase of an ambulance by St. Johns.

- Donation for purchase of prefabricated 5 bed ICU module to K C General Hospital.

- Donation for purchase of ventilator to Sri Vasavi Hospital

- Dry rations provided to more than 3,000 families in Bangalore.

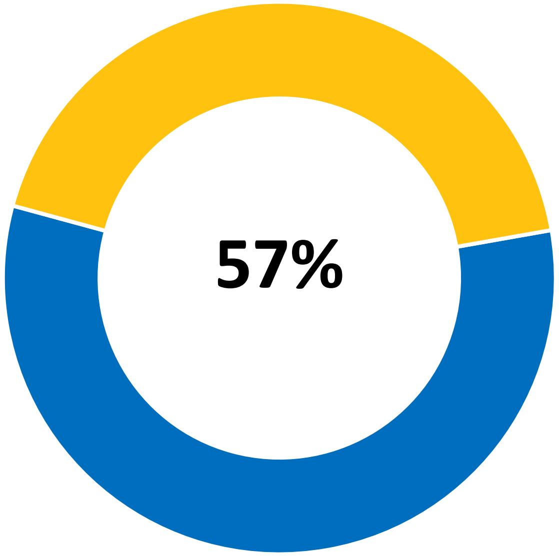
- Sustenance allowance provided to migrant workers and supported them with dry rations

- 80,000 Meals provided during lock down period

- Workers engagement programmes viz. exercises, aerobics, yoga, as well as workers' counselling

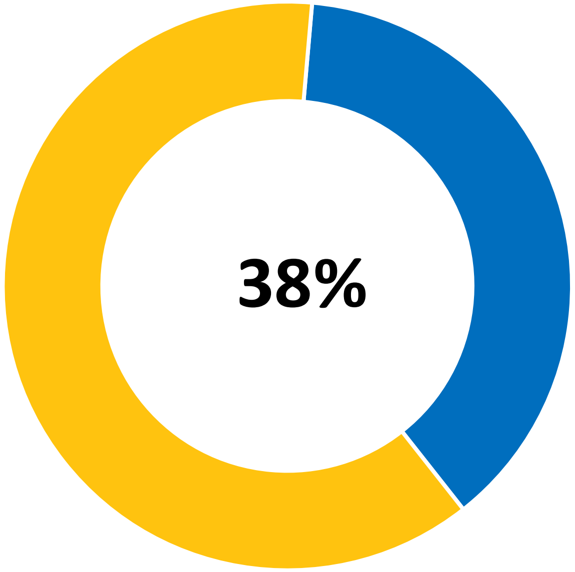
Our Business Segments

Real Estate – On Sale Basis



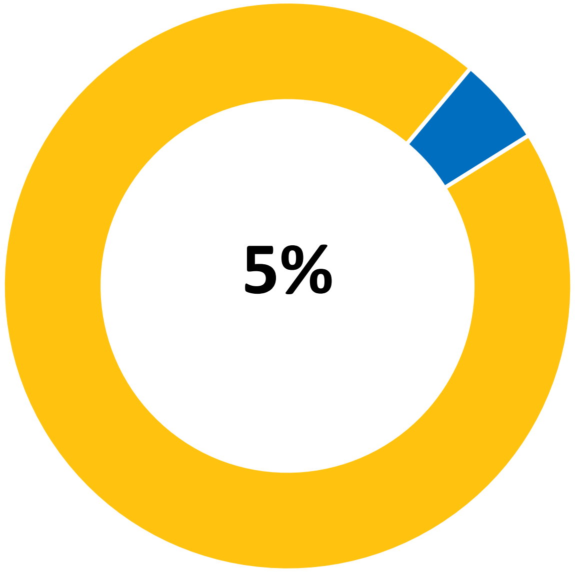
- Sales volume for Q1 FY21 is **0.4 Mn sft** and sales value at **INR 2,499 Mn**
- Strong pipeline of ongoing projects of **16.24 Mn sft** and upcoming **2.06 Mn** sft to be launched in FY 21
- Intensified strategy of online sales to reach out to prospective customers

Lease Rentals



- **95%** of rental collection in office portfolio
- Office leasing enquiries have resumed
- In the retail portfolio, deployed strategy of partial rent waiver and deferment on case to case basis
- Expect a gradual revival in retail segment

Hospitality



- All hotels are operational post lockdown
- 11% Average occupancy
- Efforts being made to achieve operational break-even
- Majority of business coming from repatriation guests

Total Collections in Q1 FY21 is INR 3,757 Mn as compared to INR 5,025 Mn in Q1 FY20

Summary: Ongoing Projects

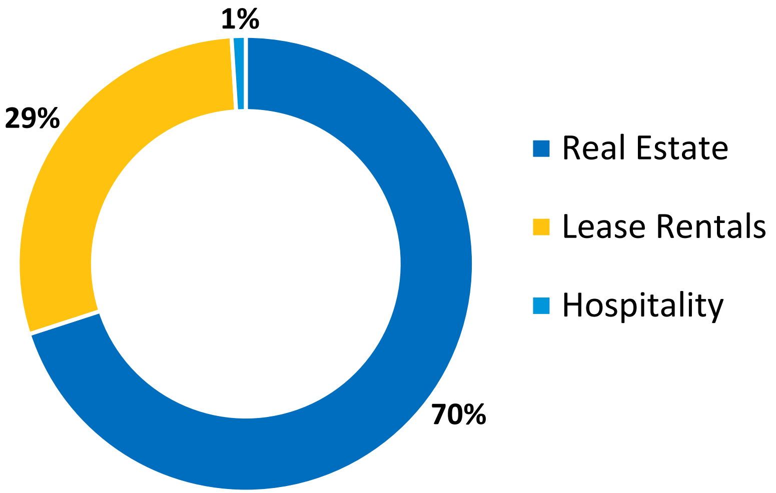
Area in Mn sft

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale	8.15	6.13	2.02
Brigade Orchards *	1.82	0.91	0.91
Brigade Cornerstone Utopia*	4.00	2.66	1.34
Brigade Residences @ WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	1.70	1.70	-
Total Real Estate (A)	**16.24**	**11.69**	**4.55**
Brigade Southfield	0.35	0.21	0.14
Brigade Tech Gardens*^	3.20	1.63	1.57
WTC, Chennai*	2.00	1.02	0.98
Brigade Twin Towers*	1.30	1.30	-
Total Leasing (B)	**6.85**	**4.16**	**2.69**
Holiday Inn Express & Suites, Bengaluru OMR	0.09	0.09	-
Ibis Style, Mysore*	0.11	0.11	-
Total Hospitality (C)	**0.20**	**0.20**	**-**
Total (A+B+C)	**23.29**	**16.05**	**7.24**

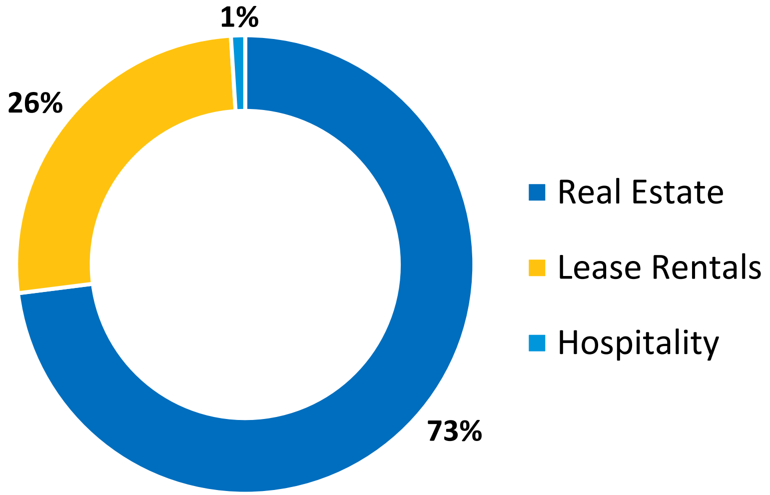
* Projects in SPV

^ 1.2 Mn sft has been completed and is operational in Brigade Tech Gardens

Total Project Area



Brigade's share of the Project Area



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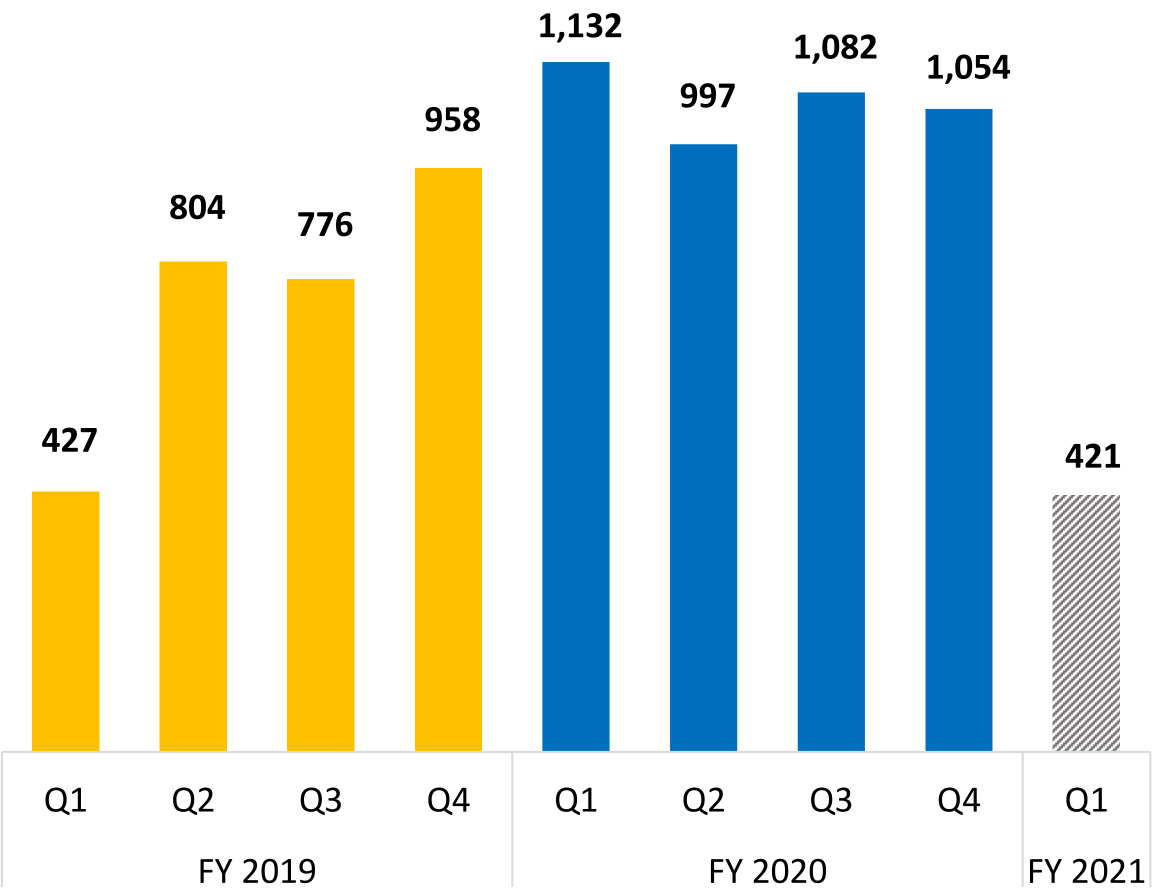
Highlights: Real Estate Q1 FY 21

- Achieved pre sales 0.4 mn sft in Q1 FY21 vs 1.13 mn sft in Q1 FY20
- Average Selling price at INR 5,956 per sft in Q1 FY 21
- Projects of 0.62 mn sft launched in Q1 FY 21
  - Brigade El Dorado – Jasper Block
- Strong pipeline of 2.06 mn sft with key projects like
  - **Bangalore**
    - Brigade Orchards – Goldspire Block
    - Brigade Eldorado – F Block
    - Brigade Northridge Phase 2
  - **Chennai**
    - Brigade Xanadu Cluster 2 – E,F & L Block
    - Brigade Xanadu Cluster 4 (Wing 1)
  - **Hyderabad**
    - Brigade Citadel Phase I

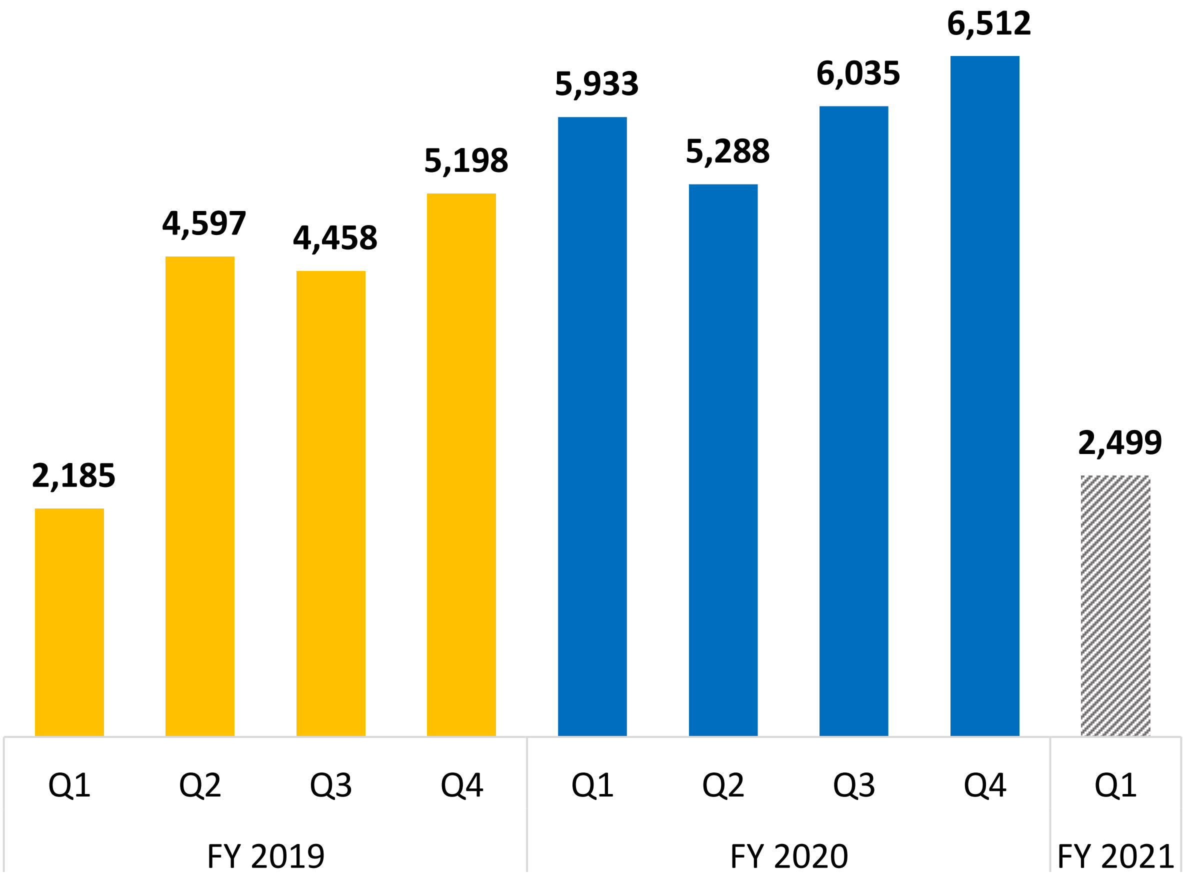

Artist's impression of Citadel

Sales Performance – Real Estate

QoQ Sales Area *('000 sft)*



QoQ Sales Value *(INR Mn)*



Group Sales Snapshot Q1 FY 21

Particulars	Q1 FY21	Q1 FY20	Q4 FY 20	Q1 FY 21 on Q1 FY 20	Q1 FY 21 on Q4 FY 20
Area Sales *('000 sft)*					
Residential	394	1,094	944	-64%	-58%
Commercial	27	38	110	-29%	-75%
Total	**421**	**1,132**	**1,054**	**-63%**	**-60%**
Sale Value *(INR Mn)*					
Residential	2,233	5,552	5,634	-60%	-60%
Commercial	266	381	878	-30%	-70%
Total	**2,499**	**5,933**	**6,512**	**-58%**	**-62%**
Realization (INR/sft)	**5,956**	**5,244**	**6,176**	**14%**	**-4%**

Decrease in average realisation due to lower commercial sales

Consolidated synopsis of Real Estate Projects

Particulars	Ongoing BEL Projects	Ongoing SPV Projects *	Stock Sales		Total
	In Mn. Sft				
			BEL	SPV	
Total super built-up area of projects on sale basis	13.85	2.39	0.86	0.20	17.30
Less: LO Share	3.36	-	-	-	3.36
Co share of saleable area	10.49	2.39	0.86	0.20	13.94
Sold till date	5.11	0.88	-	-	5.99
To be sold	5.38	1.51	0.86	0.20	7.95
	INR Mn				
Estimated Receipts	57,448	15,813	4,543	934	78,738
From Sold units	27,622	5,129	-	-	32,751
From unsold units	29,826	10,684	4,543	934	45,987
Collection till date on sold units	13,015	3,169	-	-	16,184
Balance to be collected for the projects (From Sold Units)	14,607	1,960	-	-	16,567
Balance to be collected for the projects (sold and unsold units) – A	44,433	12,644	4,543	934	62,554
Estimated Total cost to be spent	45,091	12,235	2,902	597	60,826
Cost incurred till date	16,643	8,506	2,902	597	28,648
Balance Cost to be incurred to finish the project- B	28,448	3,729	-	-	32,177
Gross Operating Cash Flows (A-B)	**15,985**	**8,916**	**4,543**	**934**	**30,378**
Present Borrowings – C	3,965	2,043	292	615	6,915
Net Operating Cash Flows projected (A-B-C)	**12,020**	**6,873**	**4,251**	**319**	**23,463**

*** Brigade Orchards and Brigade Residences at WTC Chennai**

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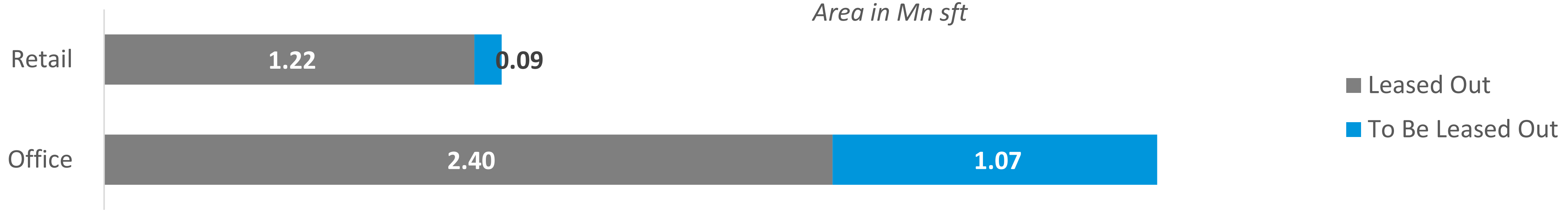
Our Leasing Portfolio: Operating Assets



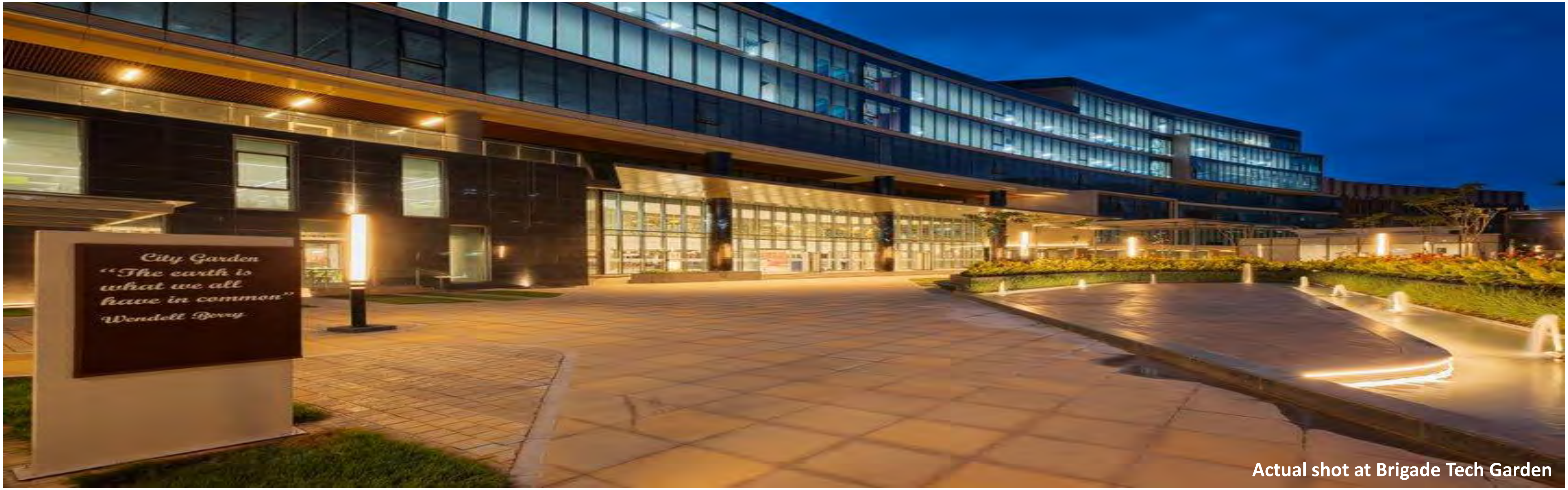
Particulars	Leasable Area	Leased	To be Leased
Brigade Tech Gardens Phase 1	1.24	0.75	0.49*
WTC @ Bangalore	0.62	0.62	-
Brigade Opus	0.30	0.20	0.10
Brigade Bhuwalka Icon	0.19	0.19	-
WTC @ Kochi	0.77	0.55	0.22
Brigade Financial Centre @ Gift City	0.29	0.03	0.26
Orion Mall @ Brigade Gateway	0.83	0.83	-
Orion Uptown Mall (Earlier Orion OMR)	0.27	0.19	0.08
Orion Avenue Mall (Earlier Orion East) (BEL Share only)	0.15	0.14	0.01
Brigade Vantage @ Chennai	0.06	0.06	-
Others	0.06	0.06	-
Total	**4.78**	**3.62**	**1.16**

* Includes 0.3 Mn sft hard option

Our Pre- Leasing Portfolio:

Area in Mn sft

Particulars	Leasable Area	Leased	Hard option	To be transacted
Brigade Tech Gardens Phase 2	1.76	0.19	0.01	1.56
WTC Chennai	2.01	1.34	0.33	0.34
Total	**3.77**	**1.53**	**0.34**	**1.90**



Actual shot at Brigade Tech Garden

Capex Commitment: Commercial

(INR Mn)

Projects	Est. cost	Incurred	Balance^
B. Commercial Lease			
Brigade Southfield	1,144	759	385
Brigade Tech Gardens*	11,900	10,402	1,498
World Trade Centre, Chennai*	8,000	6,196	1,804
Brigade Twin Towers	5,999	423	5,576
Total Commercial Lease	**27,403**	**17,780**	**9,263**

Artist's impression of Brigade Southfield

Actual shot at WTC Chennai

* Through 51% SPV
^ As of June'20

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Hospitality performance during pandemic

- Huge negative impact on hotel business, both occupancy and ARRs because of COVID - 19
- All hotels, except for Four Points Kochi & Holiday Inn Chennai, remained shut for most of the lockdown and commenced operations on 8th June, 2020
- Occupancy continues to be in single digits in most of the hotels, averaging at 11%
- Manpower costs were reduced during the quarter by 40% and overheads by 70% to mitigate losses
- All non-essential capex and renovation has been deferred to reduce outflows
- Efforts are underway to achieve operational break-even
- Parent company continues to extend cash flow support from to manage operations

Actual shot at Four Points Sheraton, Kochi

Capex Commitment: Hospitality

(INR Mn)

Projects	Estimate cost	Incurred	Balance	Planned Number of Keys	Expected date of Commencement
Holiday Inn Express & Suites, Bengaluru OMR*	650	290	360	134	Q3 FY21
Ibis Style Mysore*	730	192	538	151	Q1 FY22
Total Hospitality	**1380**	**482**	**898**	**285**	

Artist's impression of Grand Mercure, Gift City


Artist's impression of Holiday Inn Express, Bengaluru, OMR

* Through SPV

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Consolidated Financials: Snapshot

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(INR Mn)

Particulars	Q1 FY 21	Q4 FY 20	Q1 FY 20	Q1 FY 21 on Q4 FY 20	Q1 FY 21 on Q1 FY 20
Revenue	2,138	6,443	7,170	(67%)	(70%)
EBITDA	579	1,435	1,906	(60%)	(70%)
Interest	891	805	797	11%	12%
Profit after Interest	(312)	630	1,109	(150%)	(128%)
Depreciation	556	563	383	(1%)	45%
Profit before share from Associate & Exceptional item	(868)	67	726	(1396%)	(220%)
Add: Profit from Associate	10	-	7	-	43%
Less: Exceptional items	-	205		-	-
PBT	(858)	(138)	733	522%	(217%)
Tax charge / (credit)	(219)	(28)	269	682%	(181%)
PAT	(639)	(110)	464	481%	(238%)
PAT after MI	(527)	27	412	(2052%)	(228%)
EBITDA/Revenue	27%	22%	27%		
PBT/Revenue	(40%)	(2%)	10%		
PAT/Revenue	(30%)	(2%)	6%		

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

Business Segment Performance: Q1 FY 21

(INR Mn)

Particulars	Real Estate	Hospitality	Lease Rental	Total	% of Revenue
Revenue	1,213	105	820	2,138	100%
as % of Total	*57%*	*5%*	*38%*	*100%*	
Direct Expenses	846	15	16	877	38%
Admin Expenses	65	84	134	281	13%
Selling Cost	21	4	8	33	2%
Employee cost	186	121	61	368	17%
EBITDA	95	(119)	603	579	27%
EBITDA / Revenue %	*8%*	*(114%)*	*74%*	*27%*	
Interest	275	130	486	891	42%
PBDT	(178)	(249)	118	(312)	(15%)
Depreciation	10	187	359	556	26%
PBT	(189)	(436)	(241)	(868)	(41%)
PBT/ Revenue %	*(16%)*	*(416%)*	*(30%)*	*(41%)*	

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

Consolidated Cash Flows

(INR Mn)

Particulars	Q1 FY21	Q4 FY20	Q1 FY20
Operating Activities			
Total Collections	3,757	7,184	5,025
Direct Cost/Construction Cost	(1,859)	(3,037)	(3,191)
LO Payments	(358)	(495)	(178)
Employee and Admin Expenses	(370)	(653)	(668)
Sales & Marketing Expenses	(107)	(347)	(172)
Statutory Payments	(238)	(553)	(517)
Other Payments	(3)	(11)	(21)
Net Cash Flow from Operating Activities (A)	**822**	**2,088**	**278**
Investment Activities			
Cash from Investment Activities (FD & MF)	499	409	788
Construction Cost (CWIP/Capex Projects)	(1,192)	(1,907)	(1,884)
Investment in Land/JD/JV/TDR	(70)	(1)	(21)
Other Investments (FD & Mutual Fund)	(1,392)	(755)	(898)
Net Cash Flow from Investment Activities (B)	**(2,155)**	**(2,254)**	**(2,015)**
Financing Activities			
Debt Drawdown	3,432	3,674	2,909
Investment by PE	-	150	600
Proceeds from ESOP	-	3	-
Dividend Payment	-	(253)	-
Debt Repayment	(2,422)	(2,224)	(1,735)
Interest Payment	(558)	(948)	(803)
Net Cash Flow from Financing Activities (C)	**452**	**402**	**971**
Net Cash Flows for the Period (A+B+C)	**(881)**	**236**	**(766)**

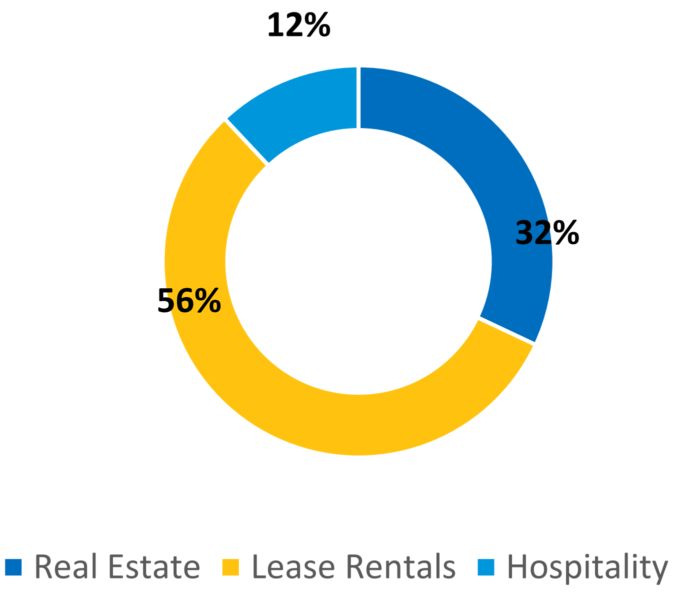
Capital Allocation: Segment-wise

As of June, 2020*

(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	15,586	6,915	22,501	0.44	11%	22,501	13%
Hospitality	3,284	5,434	8,718	1.65	1%	8,399	7%
Leasing	10,679	28,504	39,183	2.67	5%	17,529	13%
Less: Cash Balance		4,613					
Total	**29,549**	**36,240**	**70,402**	**1.23**	**3%**	**48,429**	**12%**

Capital Employed



* 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

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(INR Mn)

Particulars	As on Jun-20	As on Mar-20	As on Jun-19
Real Estate	**6,915**	**6,919**	**6,807**
Hospitality	**5,434**	**5,391**	**5,369**
GOP Securitised	4,206	4,172	4,370
Capex	1,228	1,219	999
Leasing	**28,504**	**27,246**	**22,567**
Securitised Lease Rental	15,213	12,677	12,414
Capex	13,381	14,569	10,153
Less: Cash & Cash Equivalents	**4,613**	**4,374**	**3,425**
Net Debt	**36,240**	**35,182**	**31,319**
Less: SPV Partner’s share of debt	**7,499**	**6,871**	**5,084**
Exposure of BEL	**28,741**	**28,311**	**26,235**
Cost of Debt (Consolidated)	**9.56%**	**9.57%**	**9.71%**
Credit Rating	**CRISIL “A”; ICRA “A”**	**CRISIL “A”; ICRA “A”**	**CRISIL “A”; ICRA “A”**

Note: The gross debt figure for June 2020 includes INR 15,258 Mn debt taken in SPV’s where BEL has INR 7,760 Mn share

Standalone Financial Statements

(INR Mn)

Particulars	Q1 FY 21	Q4 FY 20	Q1 FY 20	Q1 FY 21 on Q4 FY 20	Q1 FY 21 on Q1 FY 20
Turnover	1,808	4,781	5,439	(62%)	(67%)
EBITDA	663	1,366	1,670	(51%)	(60%)
Interest	501	484	497	4%	1%
Profit after Int	162	882	1,173	(82%)	(86%)
Depreciation	202	177	179	14%	13%
PBTE	(40)	705	994	(106%)	(104%)
Exceptional items	-	(145)	-	-	-
PBT	(40)	560	994	(107%)	(104%)
Tax charge / (credit)	(8)	154	354	(105%)	(102%)
PAT	(32)	406	640	(108%)	(105%)
EBITDA/Revenue	37%	29%	31%		
PBT/Revenue	(2%)	15%	18%		
PAT/Revenue	(2%)	8%	12%		

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

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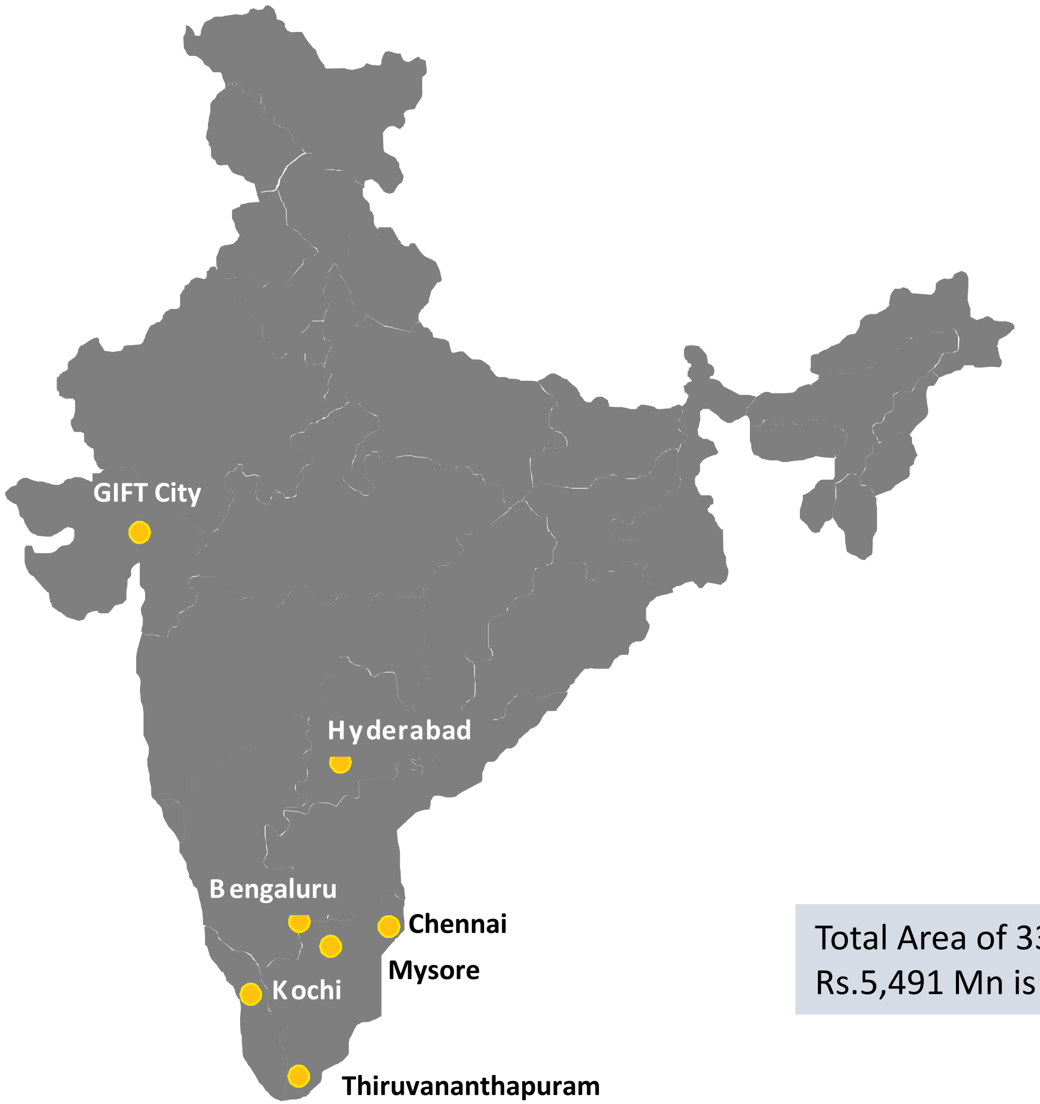
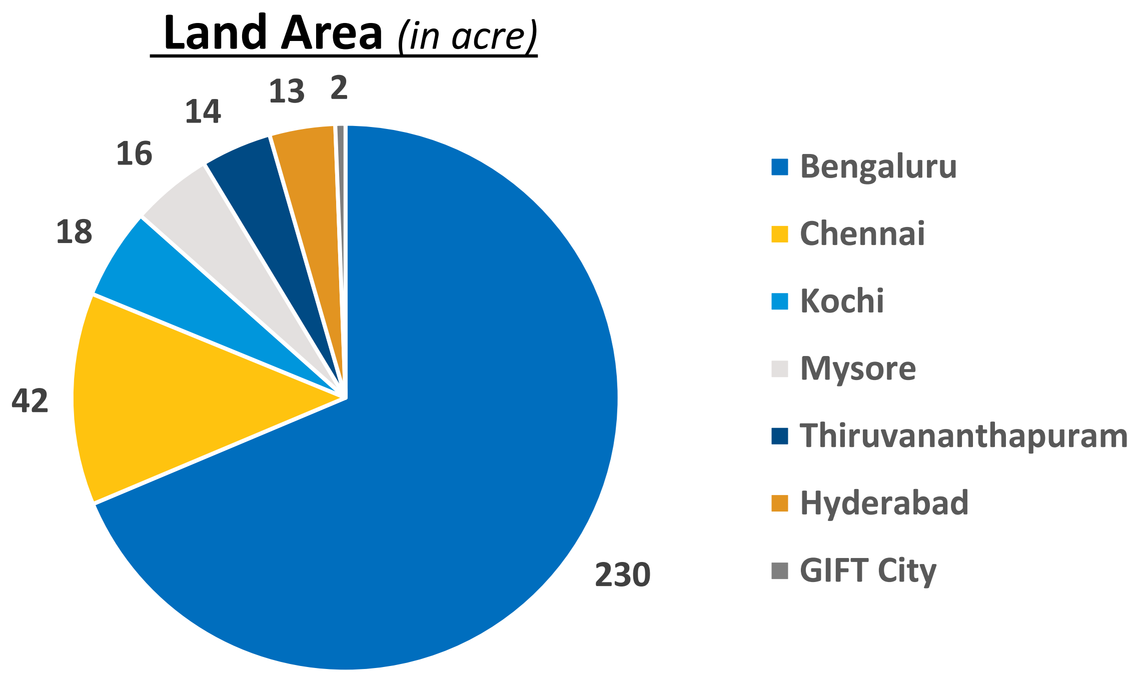
Brigade's Land Bank

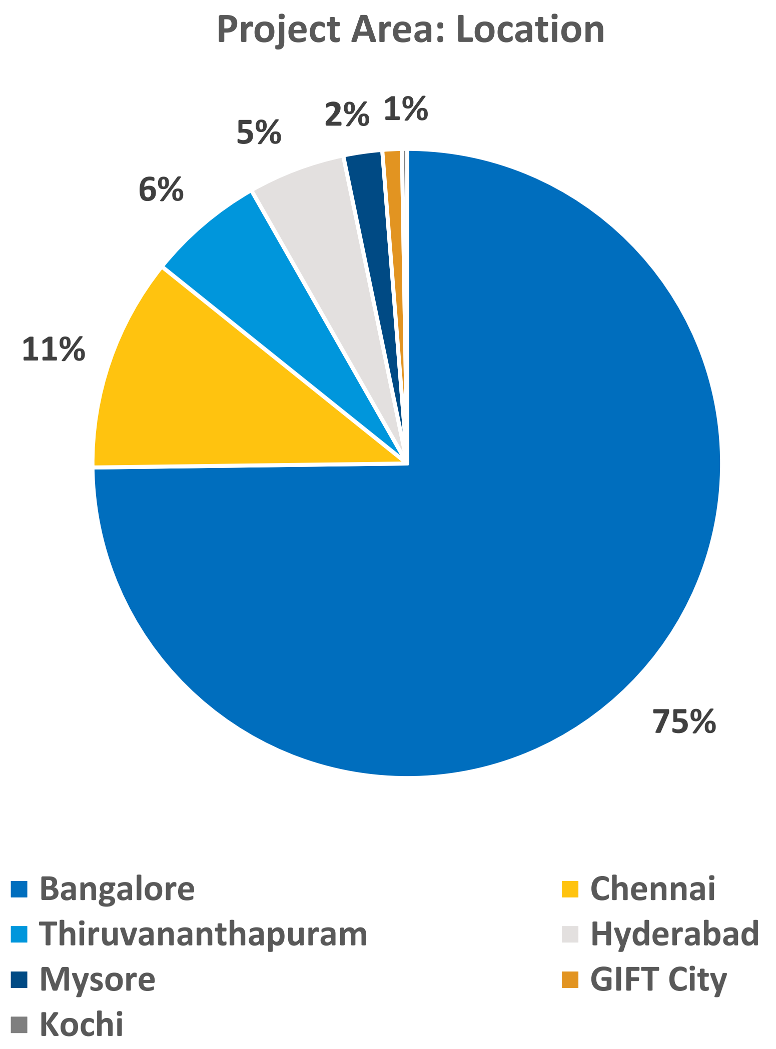




Total Area of 335 acres as on 30th June 2020. Total cost of Land is Rs.8,248 Mn out of which Rs.5,491 Mn is paid and balance Rs.2,757 Mn is payable

Developable Area Details

Product	Proj Area in Mn Sft	BEL Share in Mn Sft
Residential	25.9	18.7
Commercial-Sale	1.2	0.7
Commercial-Lease	7.1	6.4
Hotel	0.4	0.4
Total	**34.6**	**26.2**
Location	**Proj Area in Mn Sft**	**BEL Share in Mn Sft**
Bangalore	25.8	20.0
Chennai	3.9	2.1
Thiruvananthapuram	2.2	2.2
Hyderabad	1.7	1.1
Mysore	0.6	0.4
GIFT City	0.3	0.3
Kochi	0.1	0.1
Total	**34.6**	**26.2**



Agenda

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1 Maintain momentum in residential launches

2 Positive outlook in the leasing business

3 Hospitality performance in the light of COVID – 19

4 Financial Performance

5 Land Bank

6 **Projects Launched and Upcoming Launches**

Projects Launched: Q1 FY 21

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Project	Product	City	Project Area (mn sft)	Quarter Launched
Brigade El Dorado – Jasper Block *	Residential	Bengaluru	0.62	Q1
Brigade Twin Towers *	Commercial	Bengaluru	1.30	Q1
Total			**1.92**	

Artist's impression of Brigade El Dorado

* Projects in SPV

Upcoming Launches

Segment	Total Area (mn sft)	Brigade Economic Interest (mn sft)
Residential	2.06	1.53
Leasing	0.54	0.36
Total	**2.60**	**1.89**

Artist's impression of Brigade Orchards - Goldspire

Awards and Accolades

- Ranked 10 years in a row among **India's Top 100 Best Companies to Work for 2020**, in one of India's largest workplace studies conducted by the Great Place To Work Institute and The Economic Times
- **Ranked 43** in the coveted Top 50 category across Companies in 2020
- **Brigade Hospitality Services Ltd ranked 3rd** amongst **India's Great Mid -Size Workplaces in 2020** by the Great Place to Work Institute and The Economic Times

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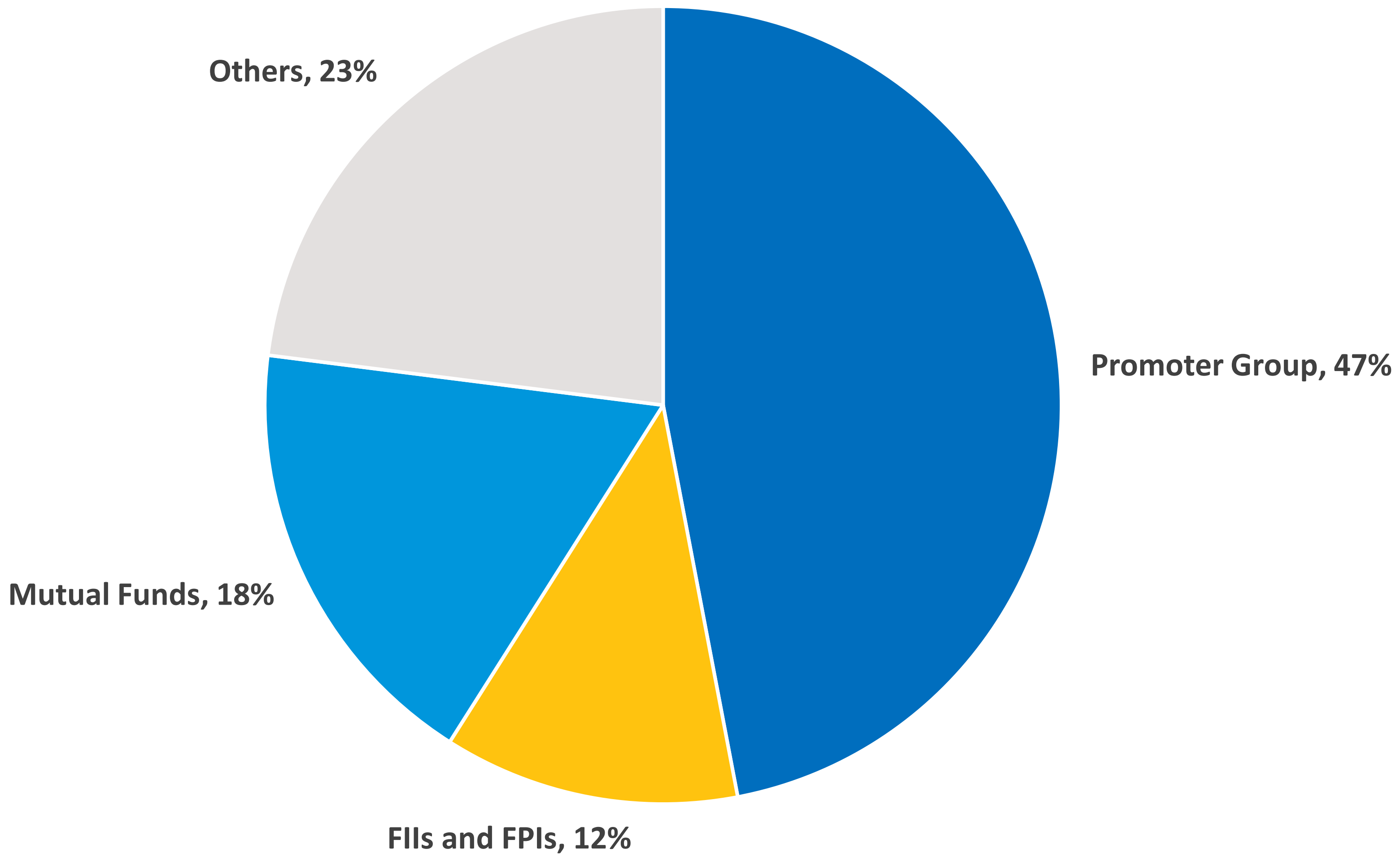
Shareholding Pattern

As on June 30, 2020



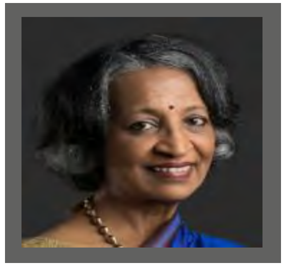
Board of Directors

M. R. Jaishankar

Chairman and Managing Director
- *Masters in Business Administration*
- *Promoter of the Brigade Group*

Aroon Raman

Independent Director
- *MBA from Wharton School, University of Pennsylvania*
- *Author and Entrepreneur*

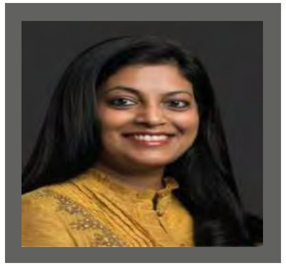


Lakshmi Venkatchalam

Independent Director
- *MBA from Boston University*
- *Retired IAS*

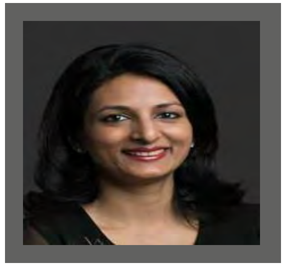
Dr. Venkatesh Panchaganesan

Executive 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

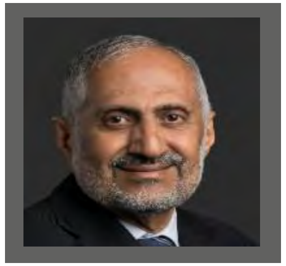
Executive Director
- *Masters of Mgmt, Hospitality from Cornell University*
- *Part of Promoter Group*

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 Real Estate*

Ongoing Projects

Brigade Utopia

Artist's impression

Brigade Woods

Artist's impression

Ongoing Projects

BRIGADE

Brigade Seven Gardens

Artist's impression

WTC Residences

Artist's impression

Projects Launched

Brigade Twin Towers

Artist's impression

Brigade El Dordo

Artist's impression

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Company Secretary
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Dy. General Manager - Finance
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Thank you

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Brigade Gateway Campus, Dr Rajkumar Road,
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