
Artist's impression of Brigade Orchards


Artist's impression of Brigade Utopia

BRIGADE ENTERPRISES LIMITED

Investor Presentation – Q1 FY23

(CIN: L85110KA1995PLC019126)

BRIGADE

Great Place To Work® Certified FEB 2022 - FEB 2023 INDIA

Brigade – A brand that puts values first

BRIGADE

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 seven 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 – Q1 FY23

Real Estate – On Sale Basis

- Achieved pre-sales of **~1.2 Mn sft in Q1 FY23,** an **increase of 61%** compared to Q1 FY22
- Sales value was **INR 8,139 Mn** in Q1 FY23**,** an **increase of 70%** compared to Q1 FY22
- Average **realization** increased by **5%** to **INR 6,589/sft** in Q1 FY23 compared to Q1 FY22

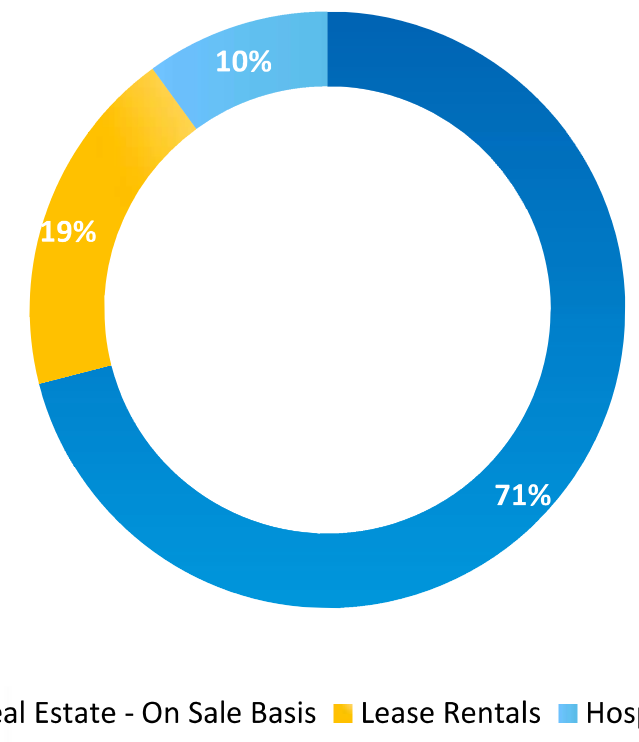
Lease Rentals

- Witnessed strong recovery in leasing segment; **Leased ~0.4 Mn sft** during Q1 FY23; Highest contribution from Brigade Tech Gardens & Gift City, Gujarat
- **Active pipeline of ~1 Mn sft;** demand largely from automotives, IT, pharma, BFSI & consulting firms
- Retailer sales consumption **witnessed a growth of 35% over pre-covid levels;** Fashion, F&B, electronics are highest performing category; Multiplex business grew by 33% Y-o-Y

Hospitality

- Hospitality segment witnessed significant revival;
- Achieved portfolio occupancy of 120% and revenue of 132% of pre-covid levels in hotels during Q1 FY23
- **Portfolio ARR** at pre-covid levels; Most of the hotels in our portfolio surpassed pre-covid levels
- Achieved positive PBT during the quarter

Revenue Share %



PAT after MI stood at INR 877 Mn in Q1 FY23, an increase by 170% compared to Q4 FY22

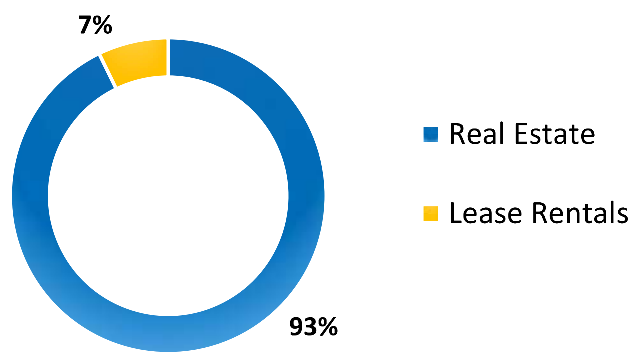
Summary: Ongoing Projects

Area in Mn sft

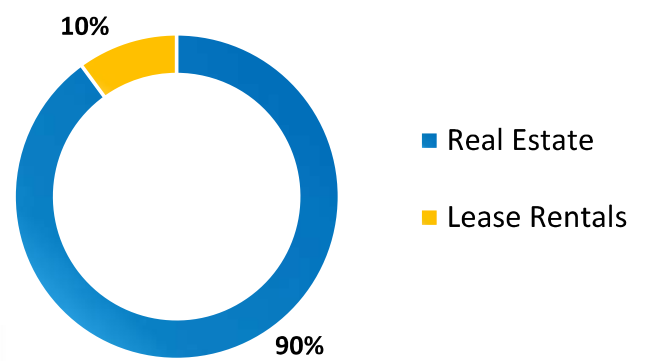
Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale	6.98	4.53	2.45
Brigade Orchards *	1.22	0.61	0.61
Brigade Cornerstone Utopia*	5.02	3.33	1.69
Brigade Residences at WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	3.24	3.24	-
Total Real Estate (A)	**17.03**	**12.00**	**5.03**
Brigade Twin Towers*	1.30	1.30	-
Total Leasing (B)	**1.30**	**1.30**	**-**
Total (A+B)	**18.33**	**13.30**	**5.03**

* Projects in SPV

Total Project Area



Brigade's share of Project Area



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Highlights: Real Estate - Q1 FY23

BRIGADE

- Achieved pre-sales of ~**1.2 Mn sft** with a sale value of **INR 8,139 Mn** during Q1 FY23
- Average **realization was INR 6,589/sft** in Q1 FY23, increase by 5% compared to Q1 FY22
- Strong pipeline of **ongoing projects** of ~**17.03 Mn sft**

Strong pipeline of **upcoming projects** of **9.5 Mn sft** with key projects in **Bengaluru, Hyderabad & Chennai**

Bengaluru

- Brigade Atmosphere, Pearl Block
- Brigade Horizon
- Brigade Nanda Heights
- Brigade El Dorado, new blocks
- Brigade Valencia
- Brigade Upper Crest
- Brigade Calista
- Brigade Millenium Annexe
- Brigade Oasis, plots at Devanahalli
- Brigade Oak Tree, plots at Mysore

Hyderabad

- Brigade Citadel, Phase 2 & 3

Chennai

- Brigade Residences, Tower A3

Artist’s impression of Brigade El Dorado

Group Sales Snapshot

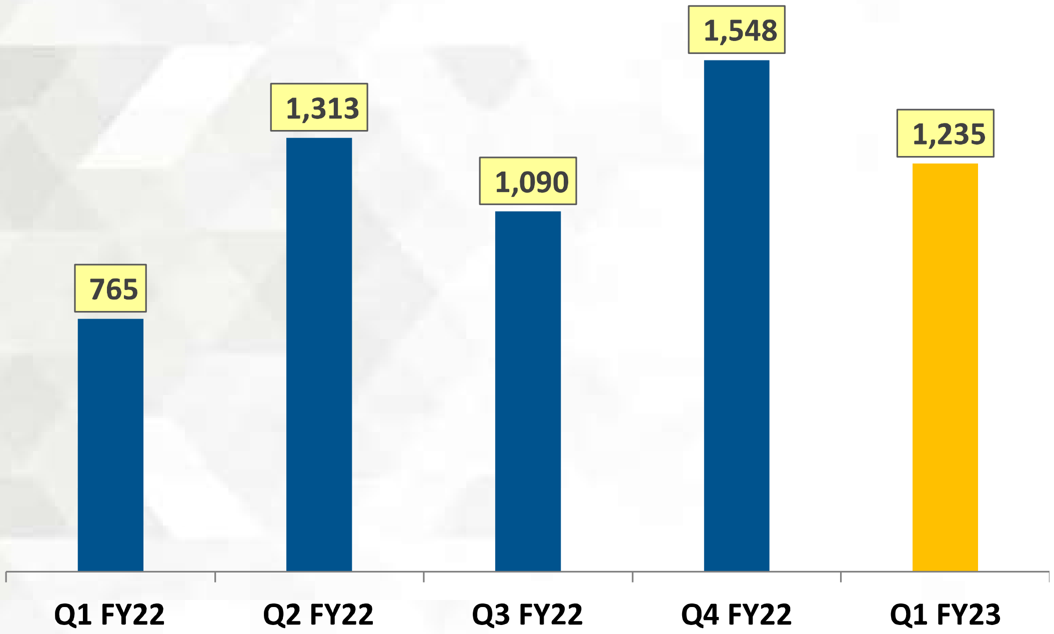
BRIGADE

Particulars	Q1 FY23	Q4 FY22	Q1 FY22	Q1 FY23 on Q4 FY22	Q1 FY23 on Q1 FY22
			Net Area Sales ('000 sft)		
Residential	1,130	1,508	751	*(25%)*	*50%*
Commercial	105	40	14	*162%*	*650%*
Total	**1,235**	**1,548**	**765**	***(20%)***	***61%***
			Net Sale Value ('INR Mn)		
Residential	7,428	9,931	4,688	*(25%)*	*58%*
Commercial	711	348	112	*104%*	*535%*
Total	**8,139**	**10,279**	**4,800**	***(21%)***	***70%***
Realization (INR/sft)	**6,589**	**6,644**	**6,275**	***(1%)***	***5%***

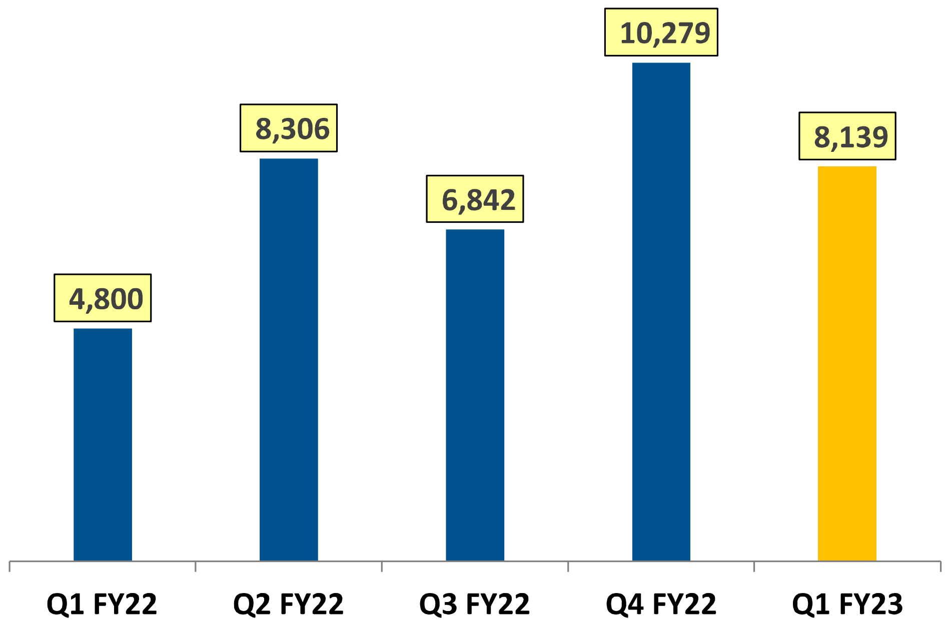
Achieved net sale value of INR 8,139 Mn during Q1 FY23, an increase of 70% from Q1 FY22

Quarterly Sales Performance – Real Estate

Net Area Sales ('000 Sft)



Net Sales Value (INR Mn)



Achieved pre-sales of 1.2 Mn sft during Q1 FY23, a growth of 61% over Q1 FY22

Consolidated synopsis of Real Estate Projects

Particulars	Ongoing BEL Projects	Ongoing SPV Projects*	Stock Sales		Total
	In Mn sft				
			BEL	**SPV**	
Total super built-up area of projects on sale basis	15.24	1.79	0.52	0.49	18.04
Less: Landowner share	4.14	-	-	-	4.14
Company share of saleable area	11.10	1.79	0.52	0.49	13.90
Sold till date	7.95	0.99	-	-	8.94
To be sold	3.15	0.80	0.52	0.49	4.96
	INR Mn				
Estimated receipts	66,511	12,908	9,388	3,802	92,609
From sold units	46,935	8,178	6,541	1,389	63,043
From unsold units	19,576	4,730	2,847	2,413	29,566
Collections to date on sold units	26,544	4,509	4,137	676	35,866
Remaining to be collected from sold units	20,391	3,669	2,404	713	27,177
Remaining to be collected from sold and unsold units [A]	**39,967**	**8,399**	**5,251**	**3,126**	**56,743**
Estimated Total Cost	51,540	9,531	1,986	1,930	64,987
Cost incurred till date	22,778	5,799	1,986	1,930	32,493
Remaining Cost to be incurred [B]	**28,762**	**3,732**	**-**	**-**	**32,494**
Gross Operating Cash Flows [A] – [B]	**11,205**	**4,667**	**5,251**	**3,126**	**24,249**
Present Borrowings [C]	**632**	**92**	**489**	**920**	**2,133**
Net Operating Cash Flows projected [A] - [B] - [C]	**10,573**	**4,575**	**4,762**	**2,206**	**22,116**

* Brigade Orchards and Brigade Residences at WTC Chennai

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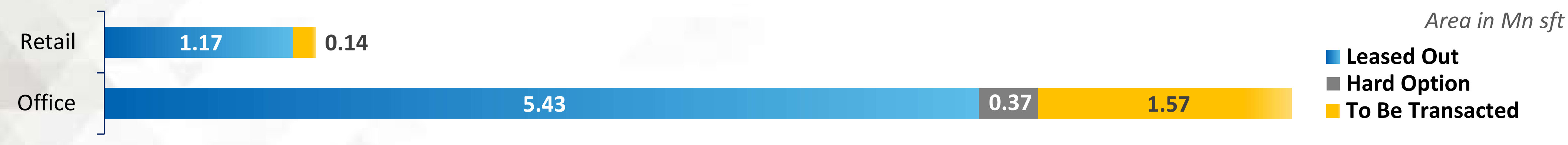
Our Leasing Portfolio: Operating Assets



Particulars	Leasable Area	Leased	Hard Option	To be transacted
Brigade Tech Gardens	3.00	1.85	0.20	0.95
WTC Chennai	2.01	1.47	0.06	0.48
WTC Bengaluru	0.62	0.62	-	-
Brigade Opus	0.30	0.26	-	0.04
Brigade Bhuwalka Icon	0.19	0.19	-	-
WTC Kochi	0.77	0.62	0.11	0.04
Brigade Financial Center, Gift City	0.27	0.24	-	0.03
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	**8.68**	**6.60**	**0.37**	**1.71**

Capex Commitment

(INR Mn)

Project	Estimated cost	Incurred	Balance*
Brigade Twin Towers	5,999	2,059	3,940
Total Commercial Lease	**5,999**	**2,059**	**3,940**

*As of June 22

Artist's impression of Brigade Twin Towers, Bengaluru

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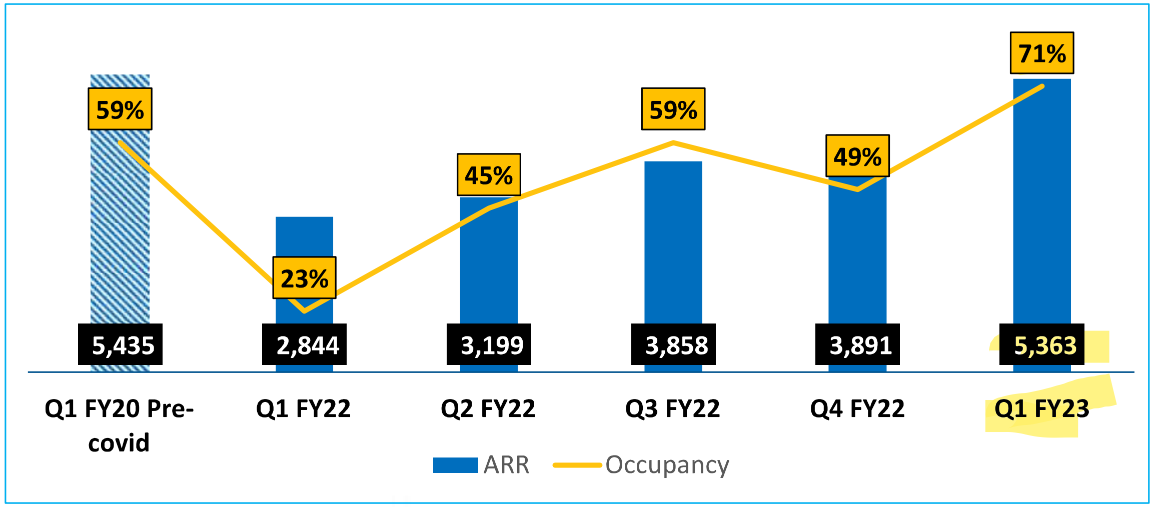
Great Place To Work® Certified FEB 2022 - FEB 2023 INDIA

Strong revival in Hospitality Segment

- Remarkable turnaround during Q1 FY23; revival of primary segments such as rooms, F&B, MICE and banquet events
- Revenue and occupancy surpassed pre-covid levels; ARR is back to pre-covid levels
- Continued cost-optimization measures assisted in increase in margin
- Achieved EBITDA of 32% during the quarter, back to pre-covid levels
- Expect hospitality business to continue the positive momentum

Grand Mercure, Mysore

Holiday Inn Express, OMR



Achieved hospitality EBITDA of INR 291Mn in Q1 FY23 surpassing the overall FY22 EBITDA of INR 227 Mn by 28%

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Great Place To Work® Certified FEB 2022 - FEB 2023 INDIA

Consolidated Financials: Snapshot

(INR Mn)

Particulars	Q1 FY23	Q4 FY22	Q1 FY22	Q1 FY23 on Q4 FY22	Q1 FY22 on Q1 FY22
Revenue	9,203	9,647	3,915	*(5%)*	*135%*
EBITDA	2,504	2,276	1,200	*10%*	*109%*
Finance costs	1,061	1,094	1,132	*(3%)*	*(6%)*
Profit before depreciation	1,443	1,182	68	*22%*	*2022%*
Depreciation	751	908	845	*(17%)*	*(11%)*
Profit/(Loss) before share from Associate & Exceptional item	692	274	(777)	*153%*	-
Add: Profit from Associate	41	1	10	*4000%*	*310%*
Add/(Less): Exceptional Item	97	(200)	(209)	-	-
PBT	830	75	(976)	*1007%*	-
Tax charge / (credit)	184	191	(117)	*(4%)*	-
PAT	646	(116)	(859)	-	-
PAT after MI	877	325	(401)	*170%*	-
EBITDA/Revenue	*27%*	*24%*	*31%*		
PBT/Revenue	*9%*	*1%*	*(25%)*		
PAT/Revenue	*7%*	*(1%)*	*(22%)*		

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

Business Segment Performance: Q1 FY23

BRIGADE

(INR Mn)

Particulars	Real Estate	Lease Rental	Hospitality	Total
Revenue	6,550	1,754	899	9,203
as % of Total	*71%*	*19%*	*10%*	*100%*
Direct Expenses	4,974	6	97	5,077
Admin Expenses	207	226	304	737
Selling Cost	158	63	38	259
Employee cost	354	103	169	626
EBITDA	856	1,357	291	2,504
EBITDA / Revenue %	*13%*	*77%*	*32%*	*27%*
Finance costs	134	781	146	1,061
PBDT	722	576	145	1,443
Depreciation	19	588	144	751
PBTE	703	(12)	1	692
PBTE/ Revenue %	*11%*	*(1%)*	-	*8%*

*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	Q1 FY23	Q4 FY22	Q1 FY22
Operating Activities			
Total Collections	12,103	13,335	7,172
Direct Cost/Construction Cost	(4,860)	(5,434)	(3,488)
Landowner Payments	(1,097)	(1,218)	(619)
Employee and Admin Expenses	(938)	(938)	(738)
Sales & Marketing Expenses	(334)	(398)	(222)
Statutory Payments	(1,141)	(1,066)	(522)
Other Payments	(39)	(132)	(25)
Net Cash Flow from Operating Activities (A)	**3,694**	**4,149**	**1,558**
Investment Activities			
Cash from Investment Activities (FD & MF)	2,060	1,250	1,617
Construction Cost (CWIP/Capex Projects)	(808)	(430)	(638)
Investment in Land/JD/JV/TDR	(833)	(1,149)	(10)
Acquisition of associate company	(510)	-	-
Other Investments (FD & Mutual Fund)	(2,952)	(2,587)	(6,832)
Net Cash Flow from Investment Activities (B)	**(3,043)**	**(2,916)**	**(5,863)**
Financing Activities			
Debt Drawdown	882	2,029	2,913
Investment by PE	-	-	250
Proceeds from QIP/ESOP/Share Warrants	27	25	5,008
Debt Repayment	(1,458)	(1,518)	(3,483)
Finance costs	(788)	(836)	(878)
Net Cash Flow from Financing Activities (C)	**(1,337)**	**(300)**	**3,810**
Net Cash Flows for the Period (A+B+C)	**(686)**	**933**	**(495)**

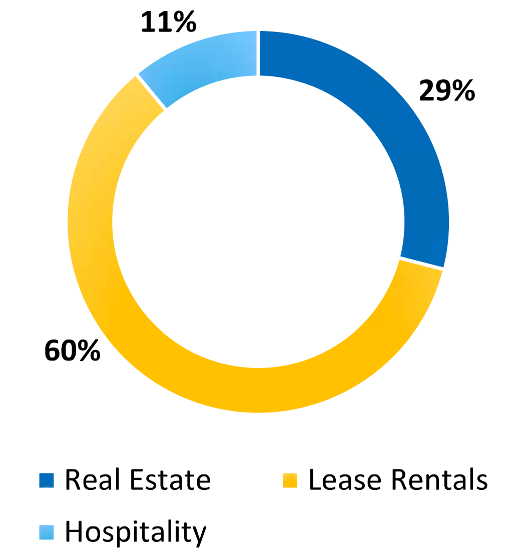
Cash Flow from Operating activities for Q1 FY23 was INR 3,694 Mn, 137% higher than Q1 FY22

Capital Allocation: Segment-wise as of 30th June 2022

(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	19,938	2,133	22,071	0.11	*20%*	22,071	*21%*
Hospitality	2,530	6,124	8,654	2.42	-	8,377	*7%*
Leasing	14,236	32,698	46,934	2.30	*9%*	41,338	*11%*
Less: Cash Balance		16,891					
Total	**36,704**	**24,064**	**77,659**	**0.66**	***7%***	**71,786**	***13%***

Capital Employed %



Net Debt to Equity ratio stands reduced to 0.66 as on 30th June 22

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

BRIGADE

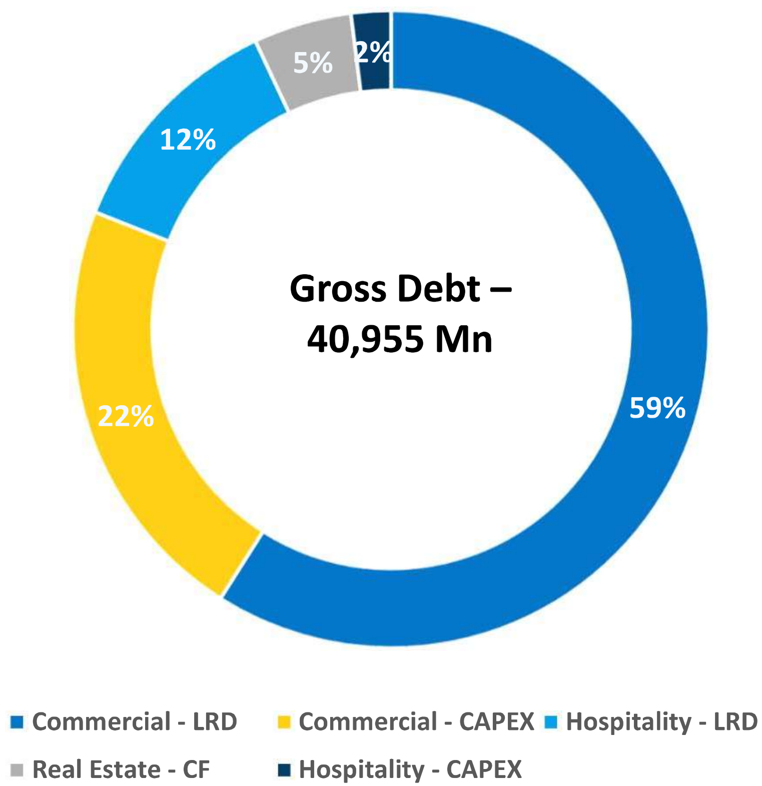
(INR Mn)

Particulars	June-22	March-22	December-21
Real Estate	**2,133**	**2,718**	**2,929**
Hospitality	**6,124**	**6,182**	**5,989**
GOP Securitised	5,150	5,332	4,899
Capex	974	850	1,090
Leasing	**32,698**	**32,288**	**32,100**
Securitised Lease Rental	23,832	23,768	23,752
Capex	8,866	8,520	8,348
Less: Cash & Cash Equivalents	16,891	15,785	13,116
Net Debt	**24,064**	**25,403**	**27,902**
Less: SPV Partner's share of debt	7,709	7,872	8,173
Exposure of BEL	**16,355**	**17,531**	**19,729**
Cost of Debt (Consolidated)	**7.75%**	**7.65%**	**7.81%**
Credit Rating	**[ICRA] A+ (Stable), CRISIL A+/Stable**	**[ICRA] A+ (Stable), CRISIL A+/Stable**	**[ICRA] A+ (Stable), CRISIL A+/Stable**

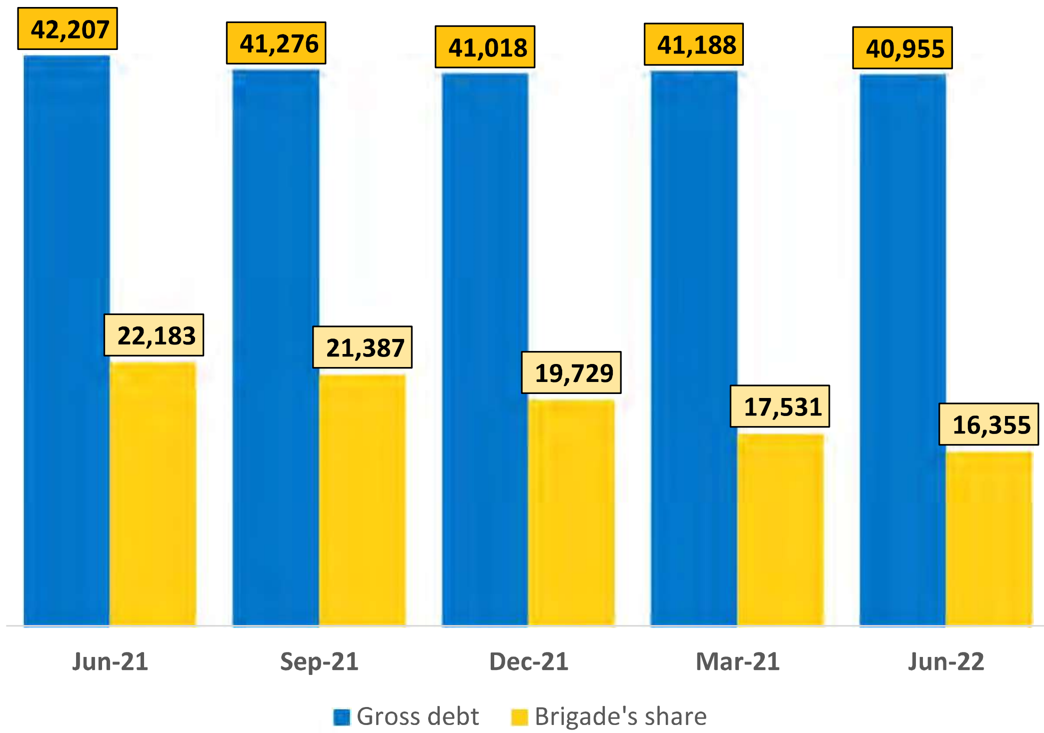
Gross debt figure for June-22 includes INR 18,723 Mn debt taken in SPV's where BEL's share is INR 9,539 Mn

Debt Profile & Cost of Borrowing

Segment Wise Debt (INR Mn)



Gross debt to Brigade's share



Reduction in real estate debt by INR 585 Mn owing to good sales and collections during the quarter

Standalone Financial Statement

BRIGADE

(INR Mn)

Particulars	Q1 FY23	Q4 FY22	Q1 FY22	Q1 FY23 on Q4 FY22	Q1 FY23 on Q1 FY22
Turnover	6,613	7,187	2,670	*(8%)*	*148%*
EBITDA	1,746	1,827	902	*(4%)*	*94%*
Finance costs	322	335	394	*(4%)*	*(18%)*
Profit before depreciation	1,424	1,492	508	*(5%)*	*180%*
Depreciation	186	199	199	*(7%)*	*(7%)*
PBTE	1,238	1,293	309	*(4%)*	*301%*
Add/(Less): Exceptional Items	299	-	-	-	-
PBT	1,537	1,293	309	*19%*	*397%*
Tax charge / (credit)	393	454	82	*(13%)*	*379%*
PAT	1,144	839	227	*36%*	*404%*
EBITDA/Revenue	*26%*	*25%*	*34%*		
PBT/Revenue	*23%*	*18%*	*12%*		
PAT/Revenue	*17%*	*12%*	*9%*		

* 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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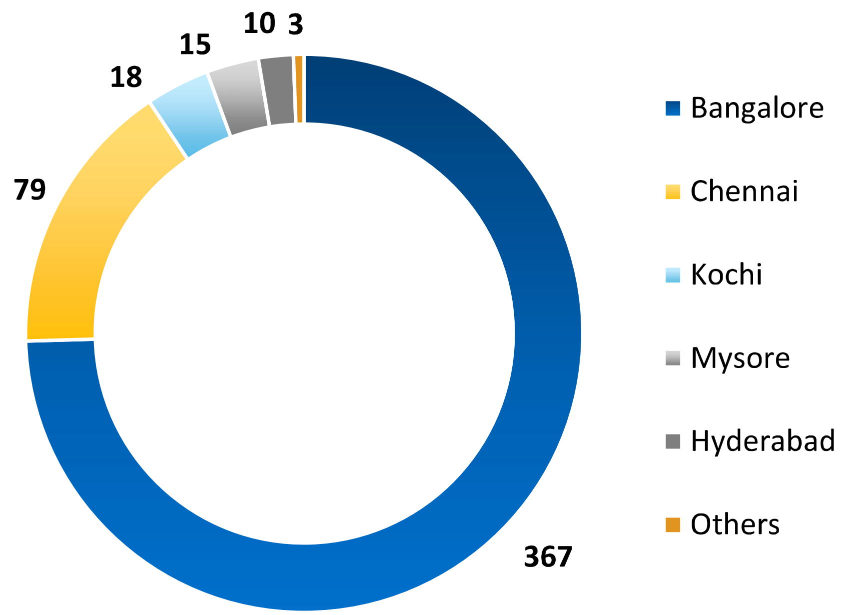
Brigade's Land Bank

Land Area (in acres) as on 30th June 22



Total Land Area (Acres)	Cost of Land (INR Mn)	Amount Paid (INR Mn)	Balance Payable (INR Mn)
492	18,513	7,621	10,892

Others include land in Gujarat and Thiruvananthapuram

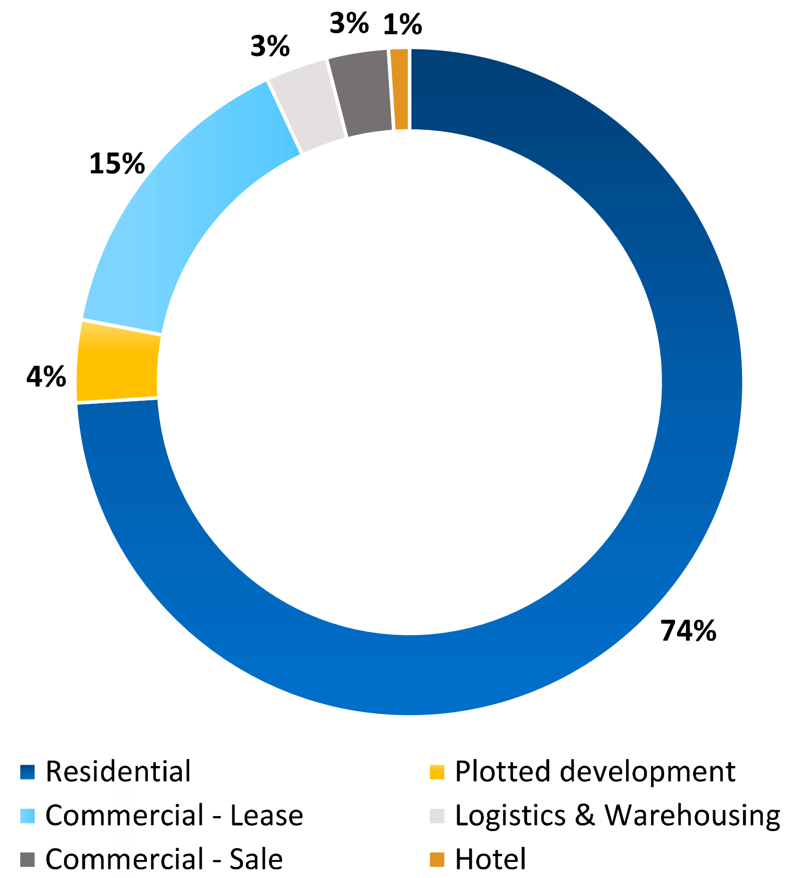
Developable Area Details

Product	Land Area (Acres)	Project Area (Mn Sft)	BEL Share (Mn Sft)
Residential	275	34.7	25.9
Plotted development	84	1.8	0.8
Commercial-Lease	57	7.2	6.6
Logistics & Warehousing	44	1.1	1.1
Commercial-Sale	11	1.5	0.9
Hotel	21	0.4	0.4
Total	**492**	**46.7**	**35.7**

Location	Land Area (Acres)	Project Area (Mn Sft)	BEL Share (Mn Sft)
Bengaluru	367	33	26
Chennai	79	12	8
Others *	46	2	2
Total	**492**	**47**	**36**

* Kochi, Hyderabad, Mysore, Gujarat & Thiruvananthapuram

Project Area: Product Mix



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Projects Launched: Q1 FY23

Project	City	Segment	Project Area (Mn Sft)	BEL Economic Interest (Mn Sft)
Neem Groove @ Brigade Orchards	Bengaluru	Plotted development	0.17	0.08
Brigade El Dorado – Iridium Block	Bengaluru	Residential	0.34	0.34
Total			**0.51**	**0.42**

Artist's impression of Neem Groove, Brigade Orchards

Upcoming Launches

BRIGADE

Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	7.60	6.32
Plotted development	1.94	0.85
Leasing	2.03	1.20
Total	**11.57**	**8.37**


Artist’s impression of Brigade Nanda Heights

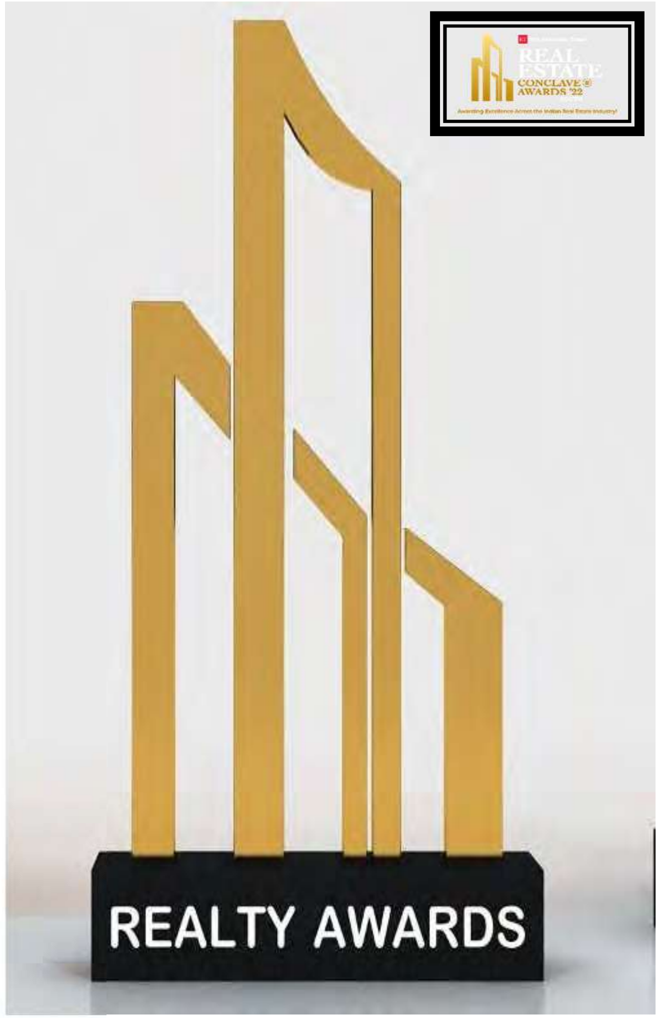

Artist’s impression of Brigade Atmosphere, Pearl

Awards and Accolades – Q1 FY23

BRIGADE

- **Awarded** *Economic Times Real Estate Conclave Awards 2022 South* for below categories
  - *Mr. M R Jaishankar – Realty personality*
  - *Brigade Orchards – Township project*
  - *Brigade Xanadu – Theme based project*
  - *Brigade Atmosphere – Villa project*

- *Conclave & Excellence Awards 2022*, presented by Realty+

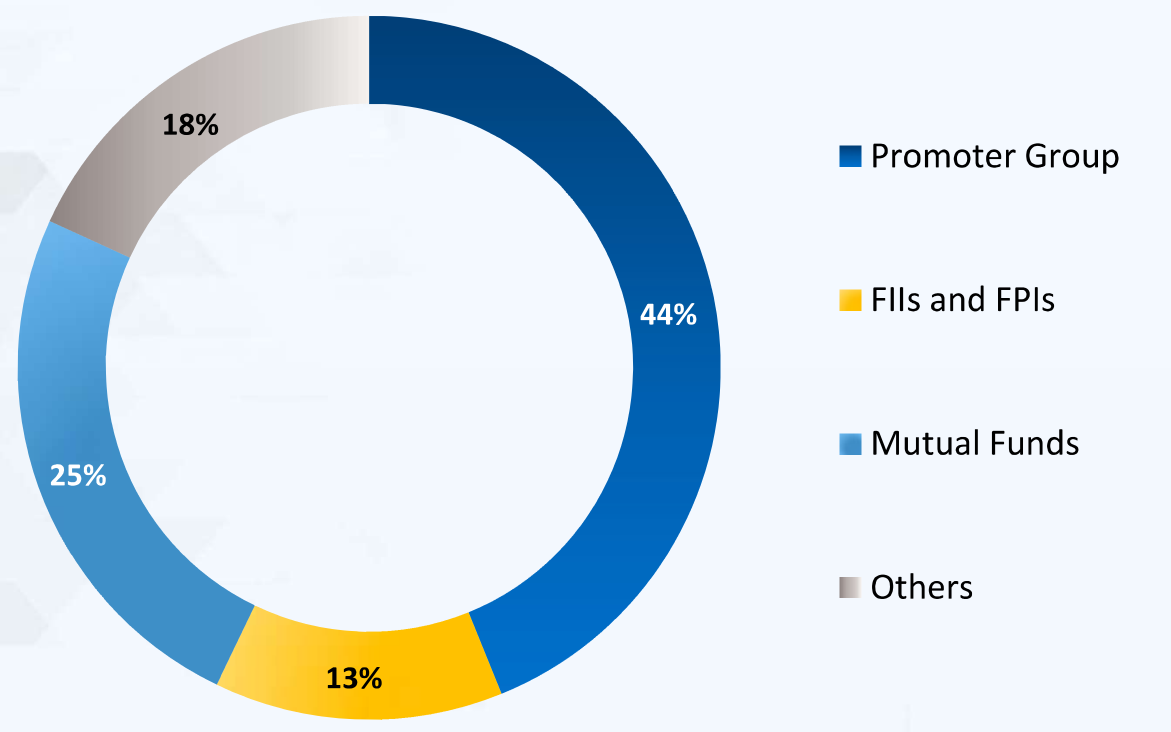


Awards and Accolades – Q1 FY23

- ***Brigade El Dorado*** recognized as Best *affordable Housing Project in the state*, at PMAY Empowering India Awards, 2022

- Certificate for *IDEA Video/TVC Campaign of the Year* by Indian Digital Excellence Awards, 2022

Shareholding Pattern – 30th June 2022



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

BRIGADE


Artist's impression of Brigade Laguna


Artist's impression of Brigade Komarla Heights

Upcoming launches


Artist's impression of Brigade Calista


Artist's impression of Brigade Horizon

Completed Residential Projects

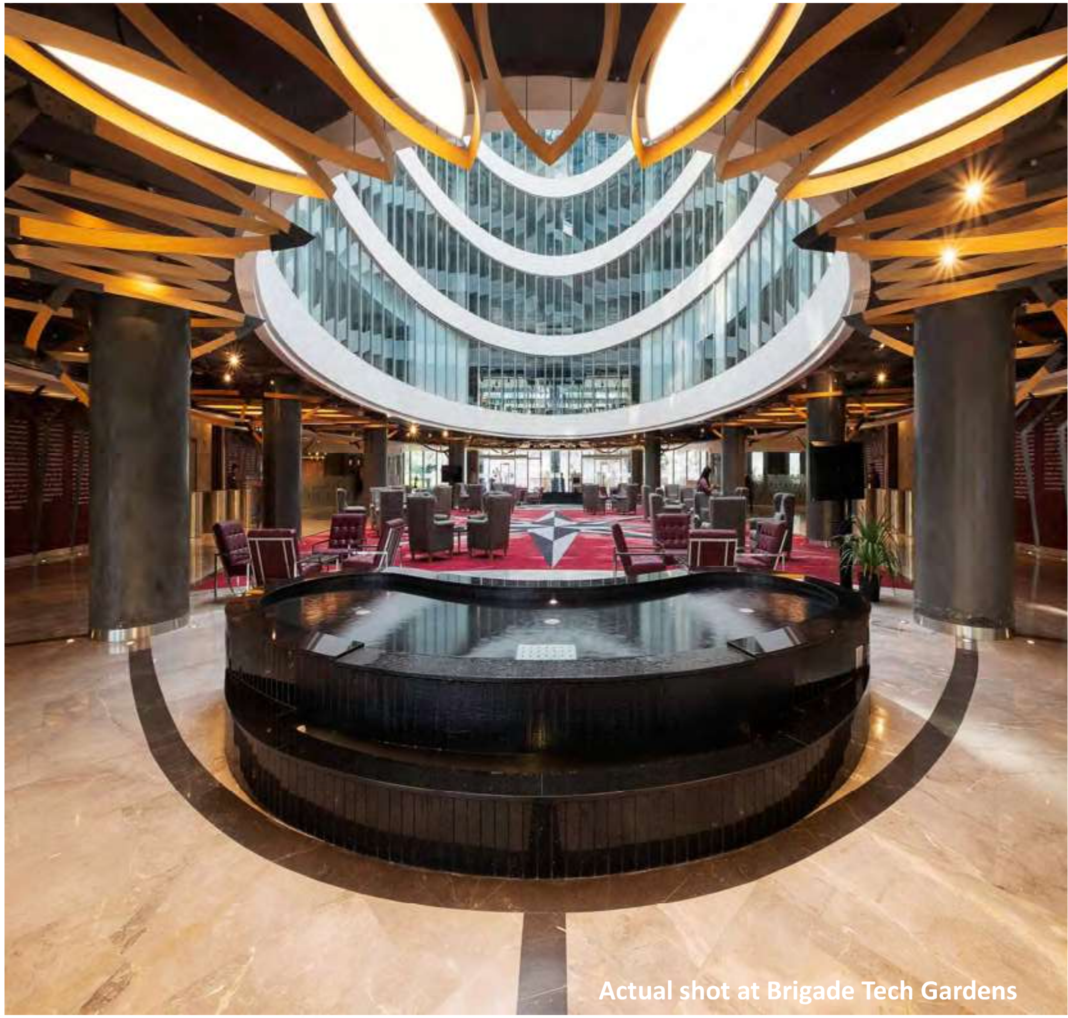
Artist's impression of Brigade Woods


Artist's impression of Brigade Parkside North

Completed Commercial Projects

BRIGADE

Actual shot at World Trae Center, Chennai


Actual shot at Brigade Tech Gardens

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Thank you

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