BRIGADE

Investor Presentation – H1 FY20

Mr. M R Jaishankar received the Lifetime Achievement Award at the 11th Realty Plus Awards 2019 - South

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.

Real Estate, Lease Rental and Hospitality

250+ buildings

66 msft portfolio footprint

High Performance Track record

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

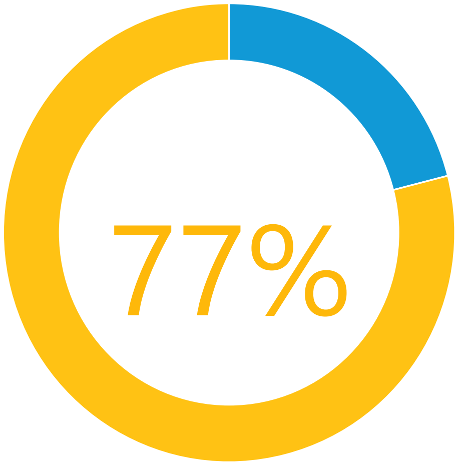
Shared Vision – World Class Organisation in our products, processes, people & performance

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

Core Values –

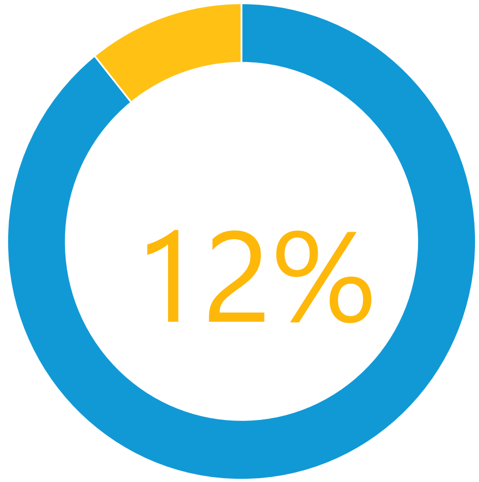
QC-First – Quality, Customer, Fair, Innovative, Responsible Socially, Trustworthy.

BRIGADE'S BUSINESS SEGMENTS HIGHLIGHTS – H1 FY20



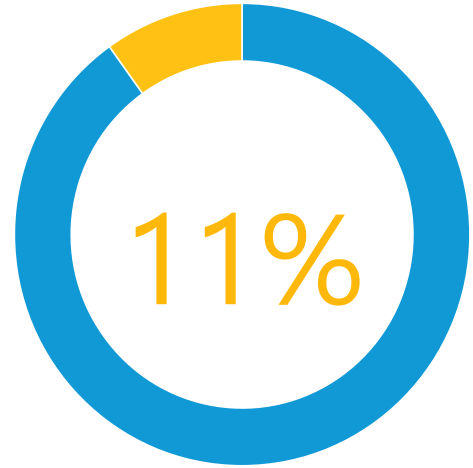
REAL ESTATE

- Sales volume for H1 FY20 is 2.13 Mn sft (73% increase as compared to H1 FY19) and sales value at 11,221 Mn
- Strong pipeline of ongoing projects of 12.76 Mn and upcoming 5.52 msft to be launched.



LEASE RENTALS

- Leased 1.37 msft of new office and retail area in H1 FY20 which is estimated to yield rental of 1,100Mn
- Strong and fast-growing segment for the company with estimated exit rental of INR 7,365 Mn



HOSPITALITY

- Average Occupancy rate increased to 63% in H1 FY20 from 58% in H1 FY19 and GOP increased to INR 427 Mn in H1 FY20 from INR 351 Mn in H1 FY19 (Excluding newly launched Four Points Sheraton, Kochi)
- Grand Mercure - GIFT City & Holiday Inn Express & Suites, Bengaluru OMR will be operational in this financial year with 159 keys & 134 Keys

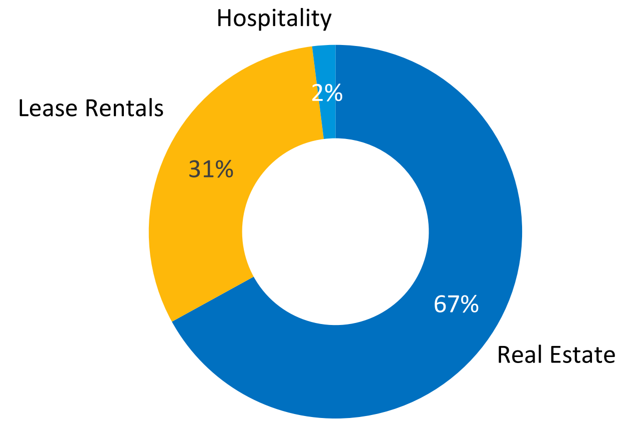
ONGOING PROJECTS SUMMARY

Area in '000 Sft

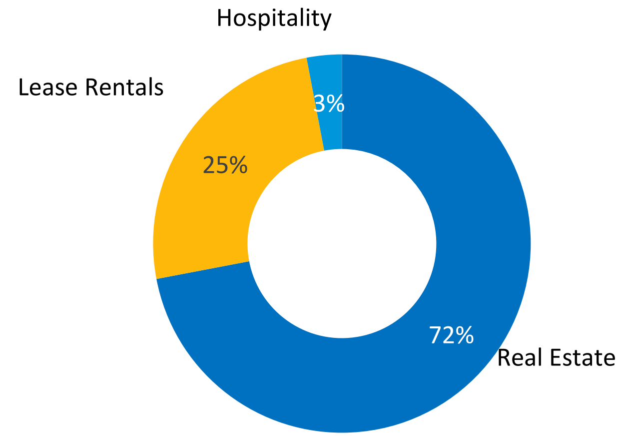
Projects	Project Area	Co Share	LO/JV share
Real Estate projects	8,057	6,087	1,970
Brigade Orchards *	1,823	912	911
Brigade Cornerstone Utopia*	2,363	1,571	792
Brigade El Dorado*	516	516	-
Total Real Estate (A)	**12,759**	**9,086**	**3,673**
Brigade Orion OMR	268	268	-
Brigade Southfield	345	204	141
Brigade 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 Bengaluru OMR	88	88	-
Ibis Styles, Mysore*	110	110	-
Total Hospitality (C)	**343**	**343**	**-**
Total (A+B+C)	**18,915**	**12,553**	**6,362**

*Projects in SPV

Total Project Area



Company's Share of the Project Area



1 FINANCIAL PERFORMANCE

Artist's Impression: Brigade Cornerstone Utopia

FINANCIAL HIGHLIGHTS – H1 FY20

Key Highlights

- Revenue for H1 FY20 is **14,686 Mn** vs **15,515 Mn** for H1 FY19 - decreased by 5%

- EBITDA for H1 FY20 is **3,971 Mn** vs **4,248 Mn** in H1 FY19 - decreased by 7%
- EBITDA Margin at 27%.

- PBT for H1 FY20 is **1,379 Mn** vs **2,268 Mn** in H1 FY19 - decreased by 39%
- PBT Margin at 9%.

- PAT for H1 FY20 is **841 Mn** Vs **1,500 Mn** in H1 FY19 - decreased by 44%
- PAT Margin at 6% for H1 FY20

- PAT (after MI) for H1 FY20 is INR **786 Mn** Vs **1,314 Mn** in H1 FY19, decreased by 40%

Note: PBT 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

FINANCIAL HIGHLIGHTS – Q2 FY20

BRIGADE

Key Highlights

- Revenue for Q2 FY20 is **7,516 Mn** vs **7,170 Mn** for Q1 FY20 - increased by 5%

- EBITDA for Q2 FY20 is **2,065 Mn** vs **1,906 Mn** in Q1 FY20 - increased by 8%
- EBITDA Margin at 27%.

- PBT for Q2 FY20 is **653 Mn** vs **726 Mn** in Q1 FY20 - decreased by 10%
- PBT Margin at 9%.

- PAT for Q2 FY20 is **377 Mn** Vs **464 Mn** in Q1 FY20 - decreased by 19%
- PAT Margin at 5% for Q2 FY20

- PAT (after MI) for Q2 FY20 is **374 Mn** Vs **412 Mn** in Q1 FY20 - decreased by 9%

FINANCIAL HIGHLIGHTS – H1 FY20

Debt Profile

- Net Debt as on 30th September 2019 is INR **33,426 Mn**.
- Net Debt to Equity Ratio is **1.12:1**
- Average cost of debt is **9.73%**
- Credit Ratings : **CRISIL: A; ICRA: A**

CONSOLIDATED FINANCIALS: SNAPSHOT

INR Mn

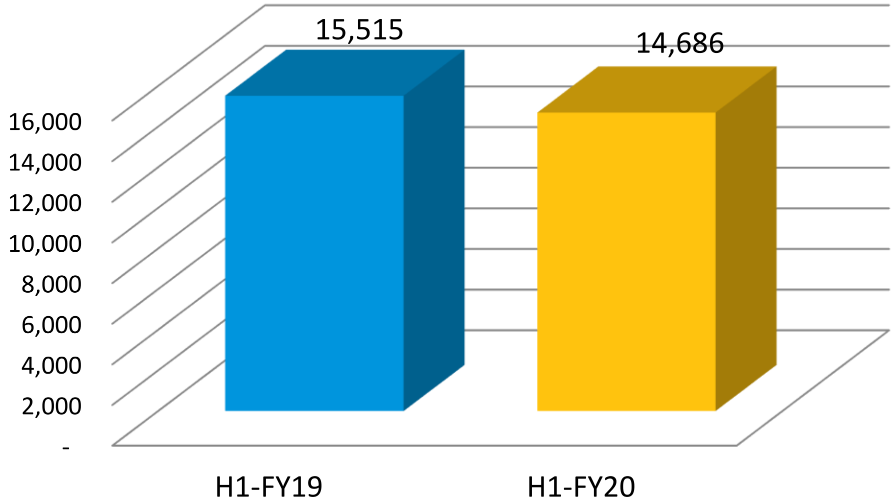
Particulars	H1 FY 20	H1 FY19	H1 FY 20 on H1 FY 19	Q2 FY 20	Q1 FY 20	Q2 FY19	Q2 FY 20 on Q1 FY 20	Q2 FY 20 on Q2 FY 19
Revenue	14,686	15,515	-5%	7,516	7,170	8,436	5%	-11%
EBITDA	**3,971**	**4,248**	**-7%**	**2,065**	**1,906**	**2,364**	**8%**	**-13%**
Interest	1,735	1,325	31%	939	796	697	18%	35%
Profit after Interest	**2,236**	**2,923**	**-24%**	**1,127**	**1,109**	**1,667**	**2%**	**-32%**
Depreciation	856	655	31%	473	383	339	23%	40%
PBT	**1,379**	**2,268**	**-39%**	**653**	**726**	**1,328**	**-10%**	**-51%**
Add: Profit from Associate	12	10	-	5	7	4	-	-
Tax	550	778	-29%	281	269	464	4%	-39%
PAT	**841**	**1,500**	**-44%**	**377**	**464**	**868**	**-19%**	**-57%**
PAT after MI	**786**	**1,314**	**-40%**	**374**	**412**	**683**	**-9%**	**-45%**
EBITDA/Revenue	27%	27%		27%	27%	28%		
PBT/Revenue	9%	15%		9%	10%	16%		
PAT/Revenue	6%	10%		5%	6%	10%		

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

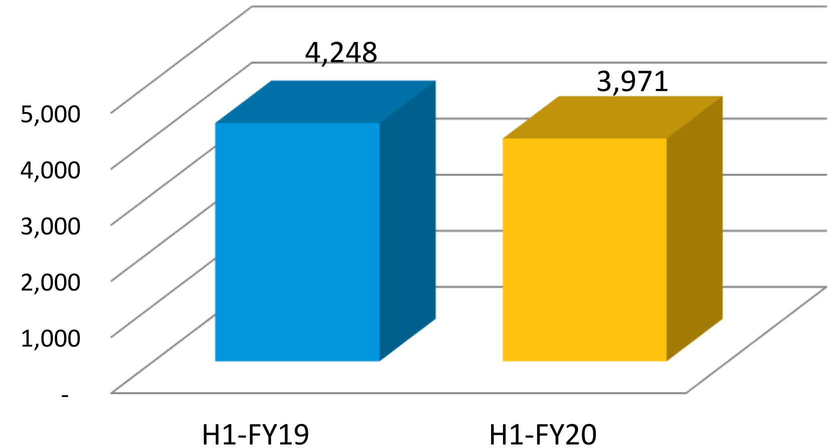
* PAT: Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest

CONSOLIDATED FINANCIALS: HALF YEARLY TREND

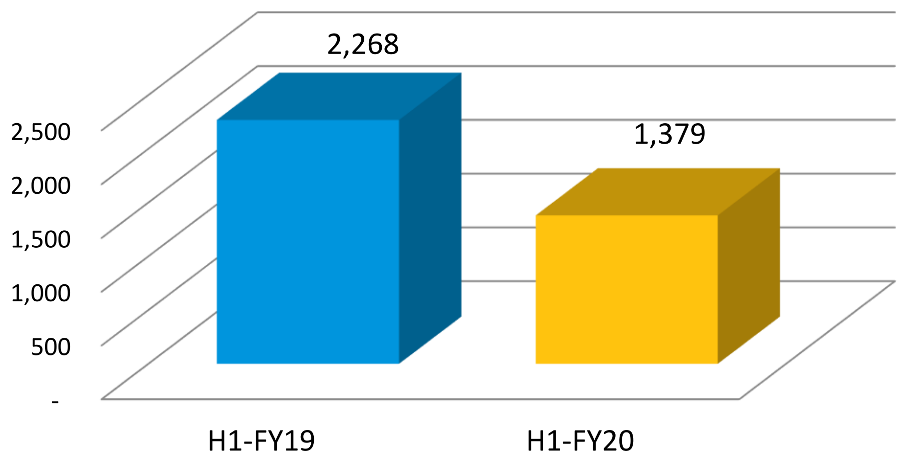
Revenue (Rs. Mn)



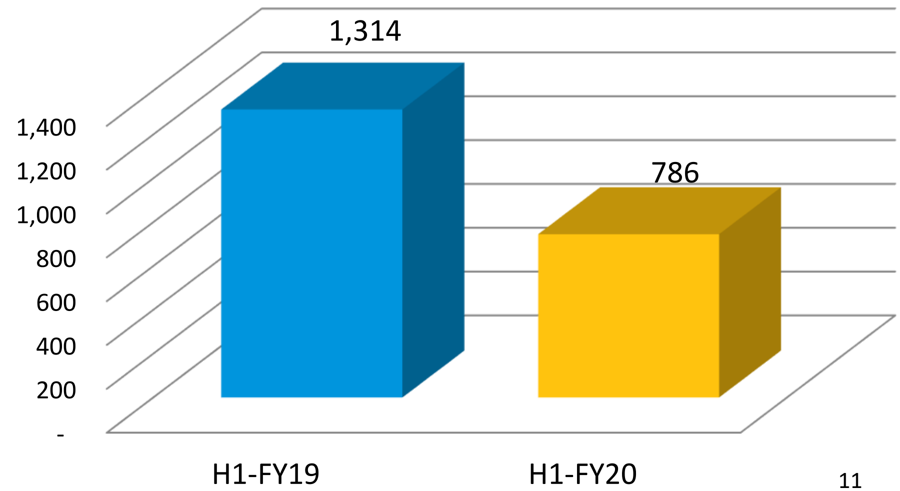
EBITDA (Rs. Mn)



PBT (Rs. Mn)



PAT after MI (Rs. Mn)



BUSINESS SEGMENT PERFORMANCE H1 FY20

INR Mn

Particulars	Real Estate	Hospitality	Lease Rental	Total
Revenue	**11,339**	**1,601**	**1,746**	**14,686**
as % of Total	77%	11%	12%	100%
Direct Expenses	7,254	262	57	7,573
Admin Expenses	713	484	371	1,568
Selling Cost	316	43	51	410
Employee cost	590	399	175	1,164
EBITDA	**2,466**	**413**	**1,092**	**3,971**
EBITDA / Revenue %	22%	26%	63%	27%
Interest	722	264	749	1,735
PBDT	**1,744**	**149**	**343**	**2,236**
Depreciation	56	358	442	856
PBT	**1,688**	**-210**	**-99**	**1,379**
PBT / Revenue %	15%	-13%	-6%	9%

CONSOLIDATED CASH FLOWS (1/2)

INR Mn

Particulars	Q1 FY20	Q2 FY20	H1 FY20	H1 FY19
Operating Activities				
Total Collections	5,025	5,814	10,839	10,704
Direct Cost/Construction Cost	(3,191)	(2,858)	(6,049)	(5,080)
LO Payments	(178)	(274)	(452)	(267)
Employee and Admin Expenses	(668)	(1,004)	(1,672)	(1,459)
Sales & Marketing Expenses	(172)	(251)	(423)	(293)
Statutory Payments	(517)	(430)	(947)	(885)
Other Payments	(21)	(19)	(40)	(59)
Net Cash Flow from Operating Activities (A)	278	978	1,256	2,661
Investment Activities				
Cash from Investment Activities(FD & MF)	788	640	1,428	2,824
Construction Cost-(CWIP/Capex Projects)	(1,884)	(1,811)	(3,695)	(2,849)
Investment in Land/JD/JV/TDR	(21)	(602)	(623)	(83)
Other Investments(FD & Mutual Fund)	(898)	(210)	(1,108)	(2,305)
Net Cash Flow from Investment Activities(B)	(2,015)	(1,983)	(3,998)	(2,413)

CONSOLIDATED CASH FLOWS (2/2)

BRIGADE

INR Mn

Particulars	Q1 FY20	Q2 FY20	H1 FY20	H1 FY19
Financing Activities				
Debt Drawdown	2,909	3,159	6,068	5,440
Investment by PE	600	170	770	-
Proceeds from Warrants/ESOP	-	297	297	3
Dividend Payment (Including DTT)		(322)	(322)	(319)
Debt Repayment	(1,695)	(743)	(2,438)	(3,662)
Interest Payment	(843)	(941)	(1,784)	(1,420)
Net Cash Flow from Financing Activities(C)	971	1,620	2,591	42
Net Cash Flows for the Period(A+B+C)	(766)	615	(151)	290

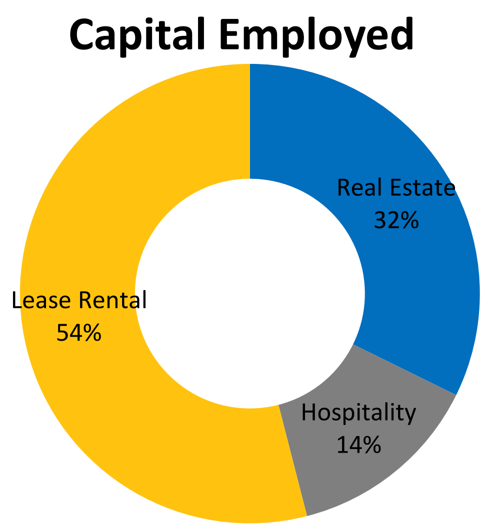
CAPITAL ALLOCATION SEGMENT WISE

BRIGADE

Data as on Sep 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	14,310	7,140	21,450	0.50	24%	21,450	23%
Hospitality	3,782	5,382	9,164	1.42	9%	7,803	11%
Lease Rental	11,879	24,393	36,272	2.05	6%	17,730	12%
Less: Cash Balance		3,489					
Total	**29,971**	**33,426**	**66,886**	**1.12**	**15%**	**46,983**	**17%**



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

CONSOLIDATED DEBT PROFILE

BRIGADE

INR Mn

Particulars	As on Sep-19	As on June-19	As on Sep-18
Real Estate	7,140	6,807	7,087
Hospitality			
GOP Securitised	4,296	4,370	3,278
Capex	1,086	999	1,375
Leasing			
Securitised Lease Rental	12,565	12,414	12,758
Capex	11,828	10,153	6,834
Less: Cash & Cash Equivalents	**3,489**	**3,425**	**4,324**
Net Debt	33,426	31,319	27,008
Less : SPV partner's share of debt	5,679	5,084	3,996
Exposure of BEL	27,747	26,235	23,012
Cost of Debt (Consolidated)	9.73%	9.71%	9.33%
Credit Rating	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"

Note: The gross debt figure for September 2019 includes Rs. 11,546 Mn debt taken in SPVs where BEL has 5,867 Mn share

2 STRONG MOMENTUM IN RESIDENTIAL LAUNCHES

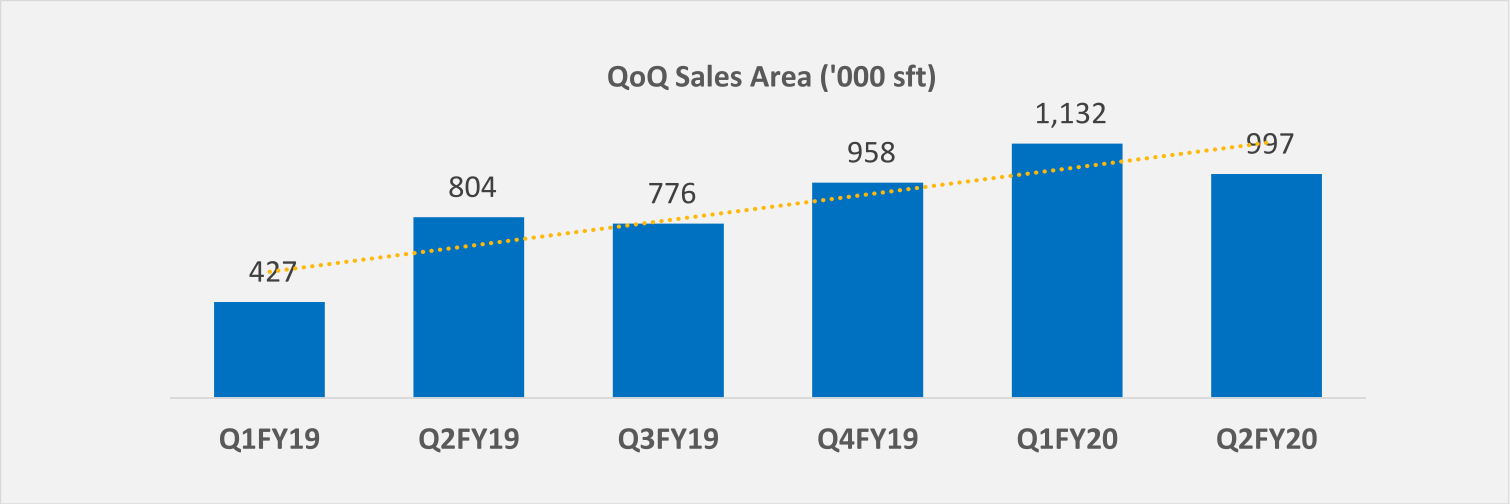
Brigade Atmosphere

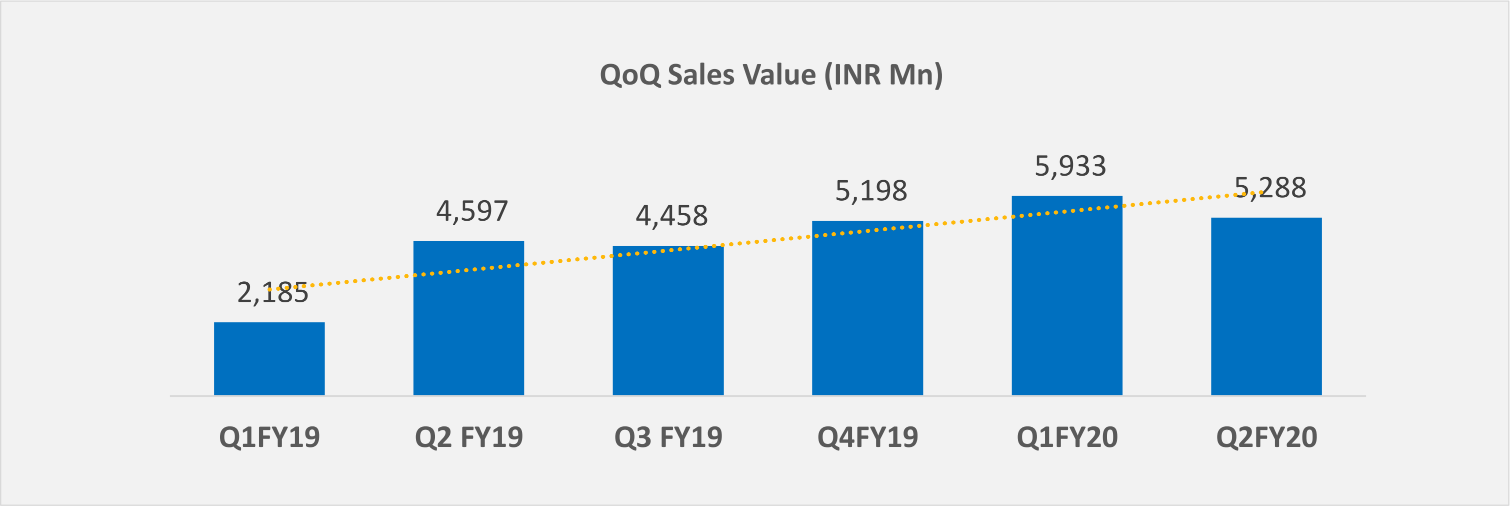
HIGHLIGHTS : REAL ESTATE

- Achieved pre sales 2.1 msft in H1 FY20 vs 1.2 msft in H1 FY19 (73% increase).
- Also achieved pre sales 1 msft in Q2 FY20 vs 0.8 msft in Q2 FY19 (24% increase)
- Project launched in Q2 FY 20
  - Brigade Orchards Kino
- Strong pipeline of 5.52 msft with key projects like
  - Bangalore
  - Brigade Cornerstone Utopia – Phase II
  - Brigade Eldorado – Phase II
  - Chennai
  - Brigade Residences @ WTC Chennai
  - Brigade Xanadu Phase II
  - Hyderabad
  - Brigade Citadel Phase I
- Average selling price at INR 5,306 per Sft in Q2 FY20

Brigade At No 7

SALES PERFORMANCE – Q2 FY20





GROUP SALES SNAPSHOT

Particulars	H1FY20	H1FY19	H1 FY20 on H1 FY19 (% change)	Q2 FY20	Q1 FY20	Q2 FY19	Q2FY20 on Q1 FY20 (% change)	Q2 FY20 on Q2 FY19 (% change)
Area Sales ('000 sft)								
Residential	2,053	1,066	93%	959	1,094	665	-12%	44%
Commercial	76	165	-54%	38	38	139	-1%	-73%
Total	**2,129**	**1,231**	**73%**	**997**	**1,132**	**804**	**-12%**	**24%**
Sale Value (Rs. Mn)								
Residential	10,557	5,429	94%	5,005	5,552	3,439	-10%	46%
Commercial	664	1,354	-51%	283	381	1,159	-26%	-76%
Total	**11,221**	**6,783**	**65%**	**5,288**	**5,933**	**4,598**	**-11%**	**15%**
Realization (Rs.)	5,271	5,510	-4%	5,306	5,244	5,719	1%	-7%

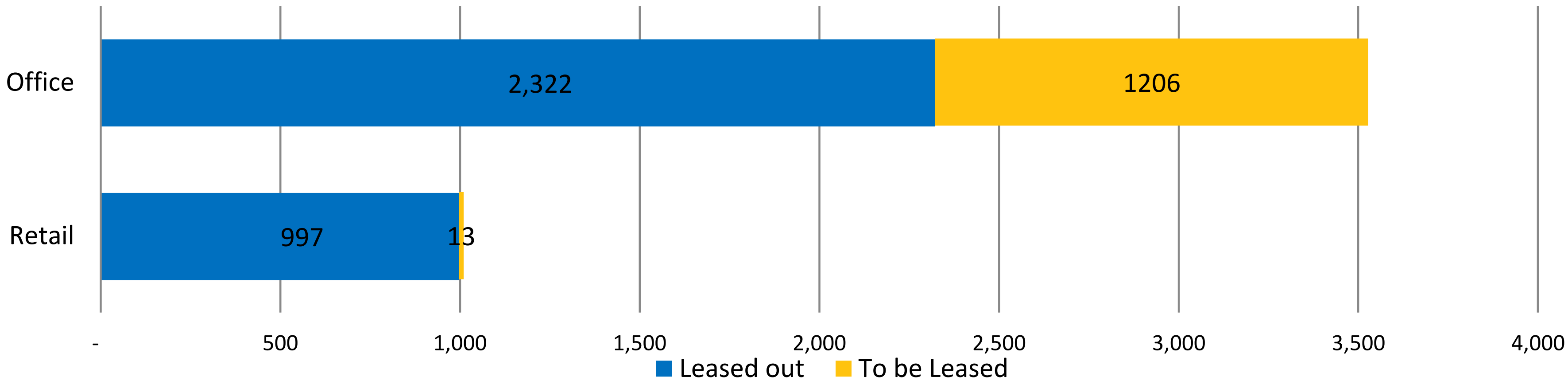
CONSOLIDATED SYNOPSIS OF REAL ESTATE PROJECTS

Particulars	Ongoing BEL Projects	Ongoing JV Projects	Stock Sales		Total
	In Mn. Sft	**In Mn. Sft**	**JV**	**JD**	
Total super built-up area of projects on available for sales	10.94	1.82	0.22	0.90	13.88
Less: LO Share	2.76	0	-	-	2.76
Co share of saleable area	8.18	1.82	0.22	0.90	11.12
Sold till date	3.71	0.65	-	-	4.36
To be sold	4.47	1.17	0.22	0.90	6.76
	Rs. In Mn				
Estimated Receipts	43,309	9,624	980	4,932	58,845
From Sold units	19,461	3,486	-	-	22,947
From unsold units	23,848	6,138	980	4,932	35,898
Collection till date on sold units	7,483	2,604	-	-	10,087
Balance collection for the projects (From Sold Units)	11,978	882	-	-	12,860
Balance collection for the projects (sold and unsold units)-A	**35,826**	**7,020**	**980**	**4,932**	**48,758**
Estimated Total cost to be spent	34,612	7,455	-	2,902	44,969
Cost incurred till date	10,889	5,365	-	2,902	19,156
Balance Cost to be incurred to finish the project- B	**23,723**	**2,090**	**-**	**-**	**25,813**
Gross Operating Cash Flows (A-B)	**12,103**	**4,930**	**980**	**4,932**	**22,945**
Present Borrowings – **C**	4,935	1,428	673	103	7,139
Net Operating Cash Flows projected (A-B-C)	**7,168**	**3,502**	**307**	**4,829**	**15,806**

3 STRONG LEASING PROJECTS UNDER PIPELINE

The Arcade at Brigade Meadows

LEASE POSITION – SEPTEMBER 2019



Area in '000 Sft

Particulars	Leasable Area	Leased	To be Leased
WTC @ Bangalore	628	628	-
Brigade Bhuwalka Icon	188	188	-
Brigade Opus	301	221	80
Brigade Broadway	25	-	25
Brigade Tech Gardens Phase 1	1,271	738	533*
Brigade Financial Centre @ Gift City	290	26	264
Brigade Vantage @ Chennai	57	57	-
WTC @ Kochi	768	464	304
Orion Mall @ Brigade Gateway	829	829	-
Orion East Mall	148	135	13
Others	33	33	-
Total	**4,538**	**3,319**	**1,219**

* Includes 0.3 Mn sft hard option

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

Artist’s Impression: Holiday Inn Express & Suites, Bengaluru OMR

HOSPITALITY BUSINESS PERFORMANCE

BRIGADE

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 H1 FY 20 H1 FY 19	 77% 66%	 81% 78%	 76% 68%	 61% 33%	 57% 50%	 29% -	 63% 58%
ARR (INR) H1 FY 20 H1 FY 19	 6,647 6,942	 7,670 7,773	 4,321 4,351	 3,724 4,205	 3,660 3,513	 3,439 -	 5,174 5,688
GOP H1 FY 20 H1 FY 19	 39% 37%	 39% 40%	 34% 26%	 28% 18%	 16% 14%	 -11% -	 32% 33%
GOP (INR Mn) H1 FY 20 H1 FY 19	 72 61	 231 218	 72 46	 36 14	 16 12	 -8 -	 419 351

BRIGADE'S LAND BANK

Location	Area (Acres)
Bangalore	264
Chennai	54
Hyderabad	13
Kochi	18
Gujarat	2
Thiruvananthapuram	14
Mysore	16
Total	**381**

Total Area of 381 acres as on 30th September, 2019. Total cost of Land is 13,311 Mn out of which 10,128 Mn is paid and balance of 2,350 Mn is payable

DEVELOPABLE AREA DETAILS

BRIGADE

Product	Proj Area SFT in Mn	BEL Share SFT in Mn
Residential	30.0	21.9
Commercial-Sale	1.0	0.6
Commercial-Lease	8.5	7.9
Hotel	0.4	0.4
Total	**39.9**	**30.8**

Location	Proj Area SFT in Mn	BEL Share SFT in Mn
Bangalore	30.0	23.9
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	0.5	0.4
Total	**39.9**	**30.8**

PROJECTS LAUNCHED – H1 FY20

Project	Product	City	Project Area (msft)	Qtr Launched
Brigade Topaz	Residential	Mysore	0.12	Q1
Brigade El Dorado*	Residential	Bengaluru	0.52	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
Brigade Orchards Kino*	Residential	Bengaluru	0.26	Q2
Total			**1.90**	

*Projects in SPV

UPCOMING LAUNCHES

Segment	Total Area (mn sq ft)	Brigade Economic Interest (mn sq ft)
Residential	5.52	3.87
Leasing	2.54	2.36
Hospitality	0.30	0.30
Total	**8.36**	**6.53**

Artist's Impression: Parkside North

AWARDS AND ACCOLADES

‘India Top Challengers’ Award at the CWAB Awards, 2019

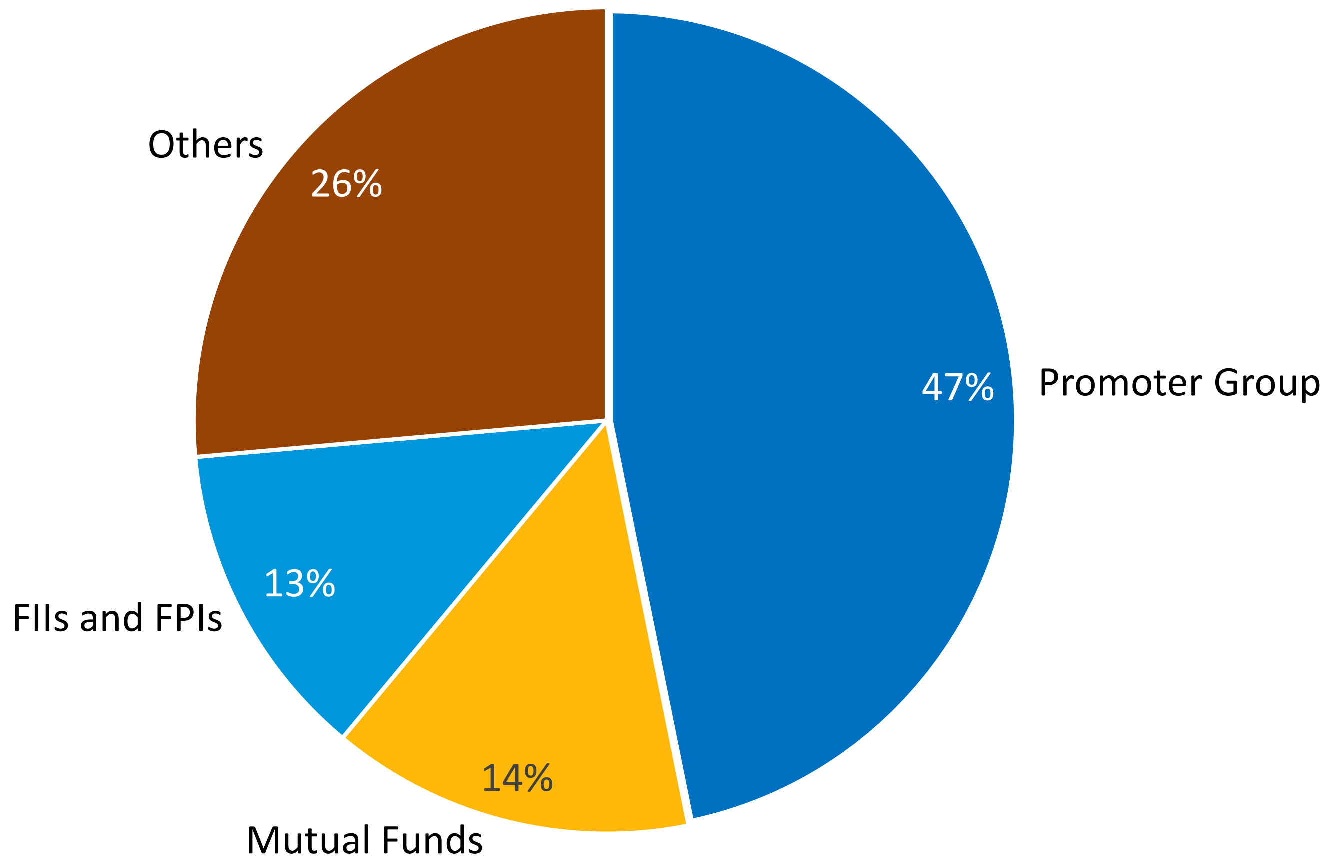
Integrated Township Project of the Year Award for Brigade Cornerstone Utopia at 11th Realty Plus Awards, 2019

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

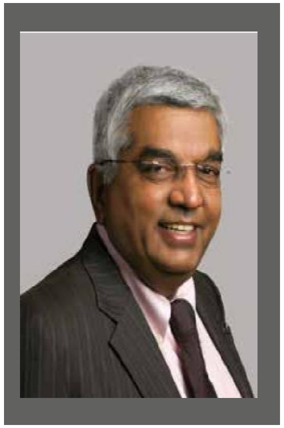
Excellence in Delivery Award for Brigade Panorama at 11th Realty Plus Awards, 2019

SHAREHOLDING PATTERN

As on 30th September, 2019



BOARD OF DIRECTORS



M R Jaishankar
Chairman and Managing Director

- Master’s in Business Administration
- Promoter of Brigade Group

Githa Shankar
Whole-time Director

- Masters in Business Administration.
- Promoter of Brigade Group

Lakshmi Venkatachalam
Independent Director

- MBA Degree from Boston University, USA
- IAS (Retired)

Dr. Venkatesh Panchapagesan
Independent Director

- CA, CWA and Alumni IIM Kolkata.
- Faculty at IIM Bangalore

BOARD OF DIRECTORS

Pavitra Shankar
Executive Director

- MBA in Real Estate & Finance from Columbia Business School, USA
- Part of Promoter Group

Aroon Raman
Independent Director

- MBA from the Wharton School, University of Pennsylvania, USA.
- Entrepreneur and Author

Pradeep Kumar Panja
Independent Director

- Master's in Science (Statistics)
- Former Managing Director of SBI

Nirupa Shankar
Executive Director

- Masters of Management in Hospitality from Cornell University.
- Part of Promoter Group

Amar Mysore
Executive Director

- Master's in Engineering from Pennsylvania State University USA.
- Part of Promoter Group

Bijou Kurien
Independent Director

- PG Diploma in Business Management
- Rich Retail Experience

CAPEX COMMITMENT: COMMERCIAL

(INR Mn)

Projects	Est. cost	Incurred	Balance
A.Retail Space & Hotel			
Brigade Orion OMR & Holiday Inn Express & Suites, Bengaluru OMR *	1,935	1,058	877
Total Retail Space	**1,935**	**1,058**	**877**

Projects	Est. cost	Incurred	Balance
B.Commercial Lease			
Brigade Southfield	1,144	467	677
Brigade Tech Gardens #	11,300	6,726	4,574
World Trade Centre, Chennai #	8,000	4,222	3,778
Total Commercial (A+B)	**20,444**	**11,415**	**9,029**

* Include HIEX with 134 keys
\# Through 51% SPV

CAPEX COMMITMENT: HOSPITALITY

BRIGADE

(INR Mn)

Projects	Est. cost	Incurred	Balance	Planned No. of Keys	Expected date of Commencement
Grand Mercure, Gift City*	1,160	914	246	159	Q3 FY20
Ibis Styles Mysore*	730	178	552	151	Q1 FY21
Total Hospitality	**1,890**	**1,092**	**798**	**310**	

Ibis Styles Mysore

Grand Mercure, GIFT

* Through SPV

STANDALONE FINANCIALS SNAPSHOT

BRIGADE

(INR Mn)

Particulars	H1 FY 20	H1 FY19	H1 FY 20 on H1 FY 19	Q2 FY 20	Q1 FY 20	Q2 FY19	Q2 FY 20 on Q1 FY 20	Q2 FY 20 on Q2 FY 19
Turnover	**11,324**	**9,684**	**17%**	**5,885**	**5,439**	**4,163**	**8%**	**41%**
EBITDA	**3,551**	**2,977**	**19%**	**1,881**	**1,670**	**1,392**	**13%**	**35%**
Interest	1,012	840	20%	515	497	422	4%	22%
Profit after Int	**2,540**	**2,137**	**19%**	**1,367**	**1,173**	**970**	**17%**	**41%**
Depreciation	364	307	19%	185	179	150	3%	23%
PBT	**2,176**	**1,830**	**19%**	**1,182**	**994**	**820**	**19%**	**44%**
Tax	782	618	27%	428	354	277	21%	55%
PAT	**1,394**	**1,212**	**15%**	**754**	**640**	**543**	**18%**	**39%**
EBITDA/Revenue	31%	31%		32%	31%	33%		
PBT/Revenue	19%	19%		20%	18%	20%		
PAT/Revenue	12%	13%		13%	12%	13%		

OUR COMPLETED PROJECTS

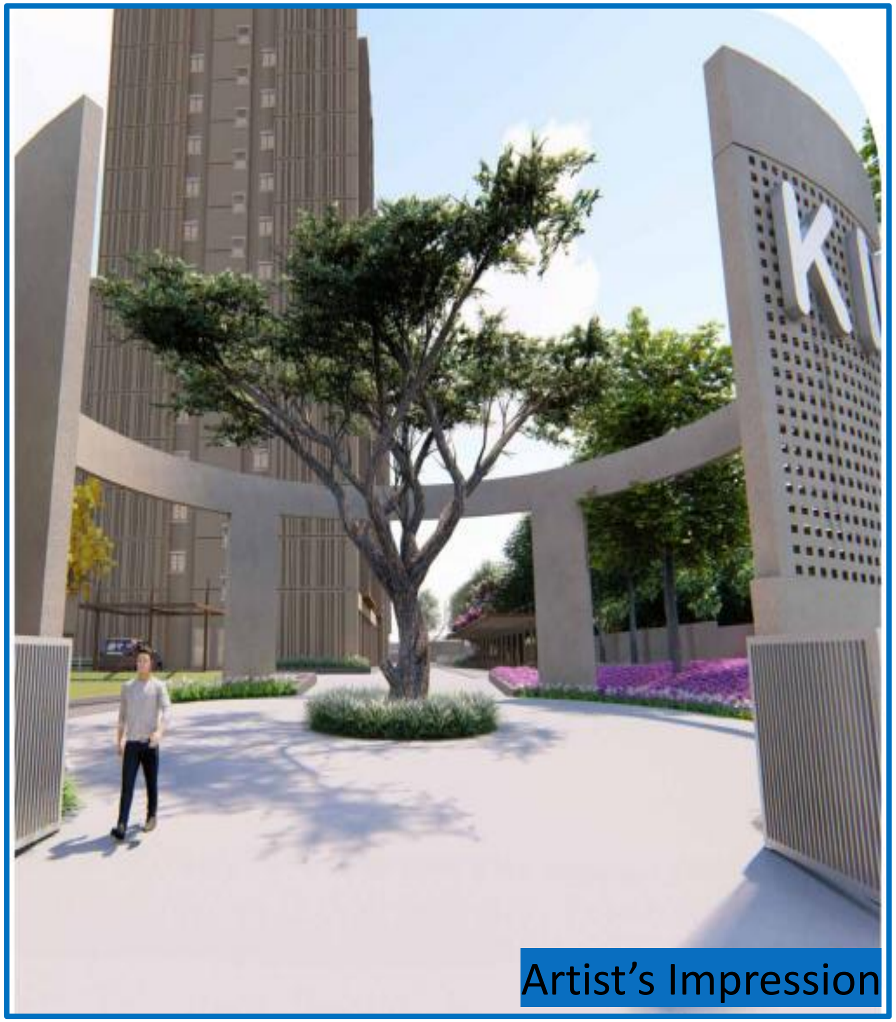
Brigade Plumeria

Brigade Mountain view

Brigade Tech Gardens – Phase 1

PROJECTS STARTED CONSTRUCTION

Brigade El Dorado



Kino at Brigade Orchards

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