

Brigade Enterprises Limited

Corporate Identity Number (CIN) : L85110KA1995PLC019126
Registered Office : 29th & 30th Floor, World Trade Center
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Ref: BEL/NSEBSE/IP/06022024

6th February, 2024

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001

Re.: Scrip Symbol: BRIGADE/Scrip Code: 532929

Dear Sir/Madam,

Sub.: Investor Presentation

We are enclosing herewith the Investor Presentation for the quarter and nine months ended 31st December, 2023.

The above information is also hosted on the website of the Company at www.brigadegroup.com

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

P. Om Prakash
Company Secretary & Compliance Officer

Encl.: a/a





BRIGADE ENTERPRISES LIMITED

Investor Presentation – Q3 FY24

(CIN: L85110KA1995PLC019126)



BRIGADE



Brigade – A brand that puts values first

About us

Rated [ICRA]AA-(Stable) & CRISIL AA-/Stable

Leading property developer of India with over 37 years of experience

Business Portfolio of Residential, Commercial, Retail and Hospitality projects

Reputation of developing Grade A properties

Consistent EBITDA margin of ~26%-28% for the past seven years

Completed development of 280+ buildings and 83+ Mn sft of space

Ranked amongst 100 Best Places to Work in India, marking 13th year of being certified by GPTW Institute

Our Shared Vision

To be a world class organisation in our Products, Processes, People and Performance

Our Core Values
QC-FIRST

Quality + Customer centricity + Fair + Innovative + Responsible Socially + Trustworthy

Our Shared Mission

To constantly endeavour to be the preferred Developer of Residential, Commercial and Hospitality spaces in the markets in which we operate, without compromising on our Core Values, for the benefit of all Stakeholders

Segments Highlights – Q3 FY24

Real Estate – On Sale Basis

- **Pre-sales volume was ~1.70 Mn sft** in Q3 FY24 (including landowner’s space share of 0.14 Mn sft) as compared to Q2 FY24 pre-sales volume of ~1.67 Mn sft (including landowner’s space share of 0.25 Mn sft)
- **Sale value of INR 15,244 Mn** in Q3 FY24 (including landowner’s space share of INR 1,249 Mn), an increase of 22% from Q2 FY24 sales of INR 12,491 Mn
- **Average realization stood at INR 8,994/sft** during Q3 FY24, an increase of 20% over Q2 FY24 realization of INR 7,466/sft

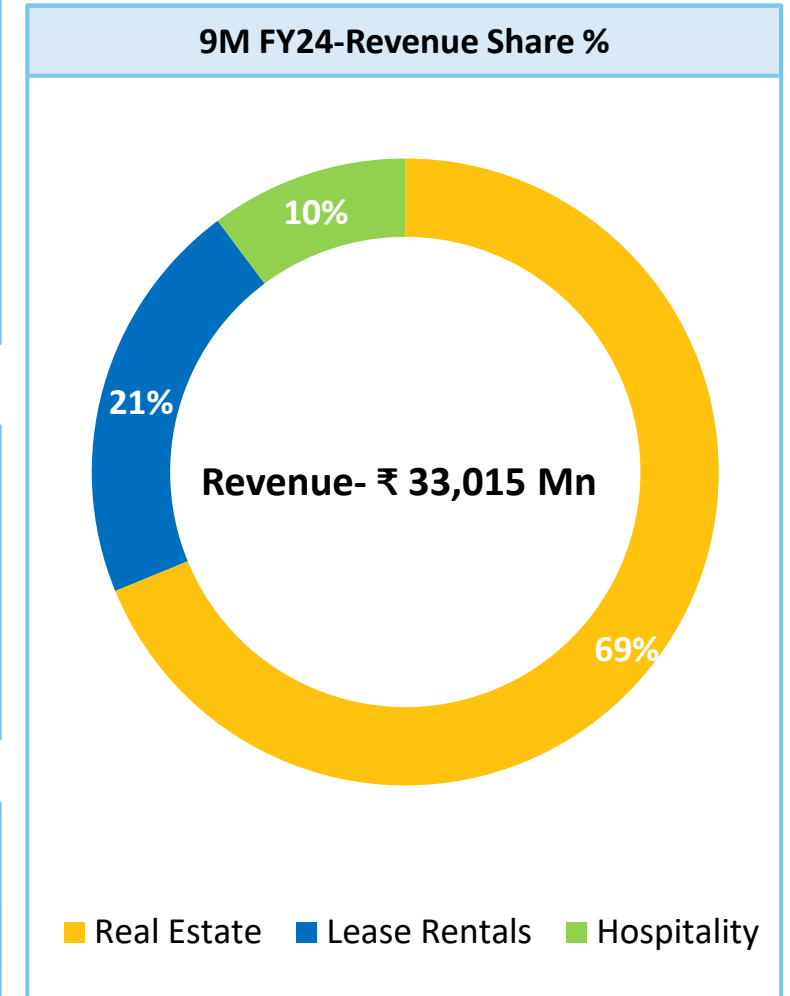
Lease Rentals

- Achieved an **incremental leasing of 0.49 Mn sft (incl. hard option)** during Q3 FY24; mainly driven by **Brigade Tech Gardens** wherein existing tenants mainly **GCCs** are in expansion mode
- **Revenue stood at INR 2,468 Mn, EBITDA stood at INR 1,791 Mn** in Q3 FY24
- Witnessed **8% growth** in foot falls across our malls during Q3 FY24 over Q3 FY23; F&B category clocked 10% growth during Q3 FY24 YoY

Hospitality

- Clocked **revenue of INR 1,227 Mn** in Q3 FY24, a **growth of 8%** over Q2 FY24
- **EBITDA** stood at INR 447 Mn; **PBT stood at INR 179 Mn** in Q3 FY24
- **ARR** stood at **INR 6,503** for Q3 FY24; **Occupancy** stood at **73%** for Q3 FY24

*PBT: Profit Before Taxes



Positive momentum continues in collection which stood at INR 13,944 Mn during Q3 FY24

ESG Initiatives (Q3 FY24)

Assessing the use of Sold Products towards carbon impact as per Scope-3 under Carbon abatement/NetZero strategy.



Integration of ESG elements into our value chain as part of “Supply Chain Management” is in advanced stages and likely to be completed before the end of FY 24.



Sourcing of right online tech-platform for monitoring of ESG performance with enhanced transparency and accuracy is under progress.



Design and discussions are on in making one upcoming residential project as “Benchmark Project” with best and feasible sustainability interventions.



Digitization of ESG elements in “Enterprise Risk Management” is under progress

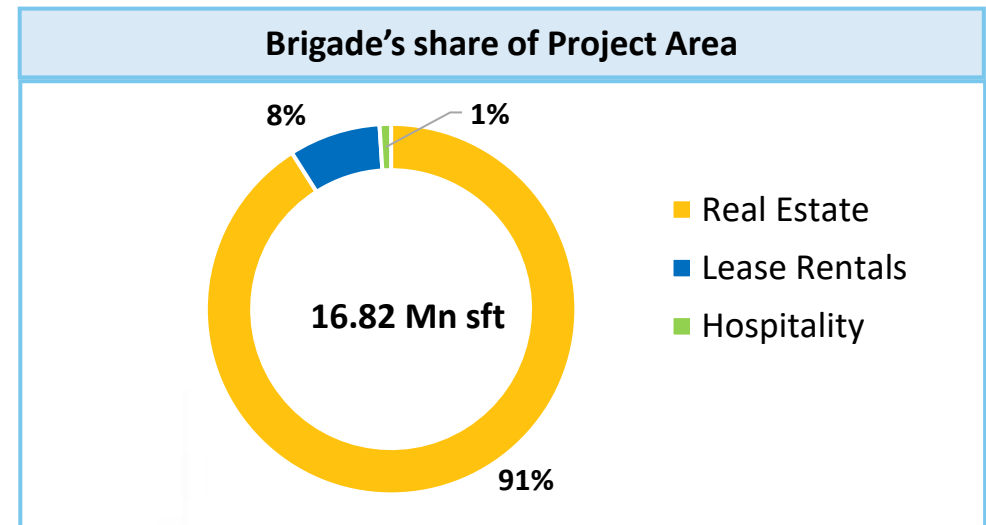
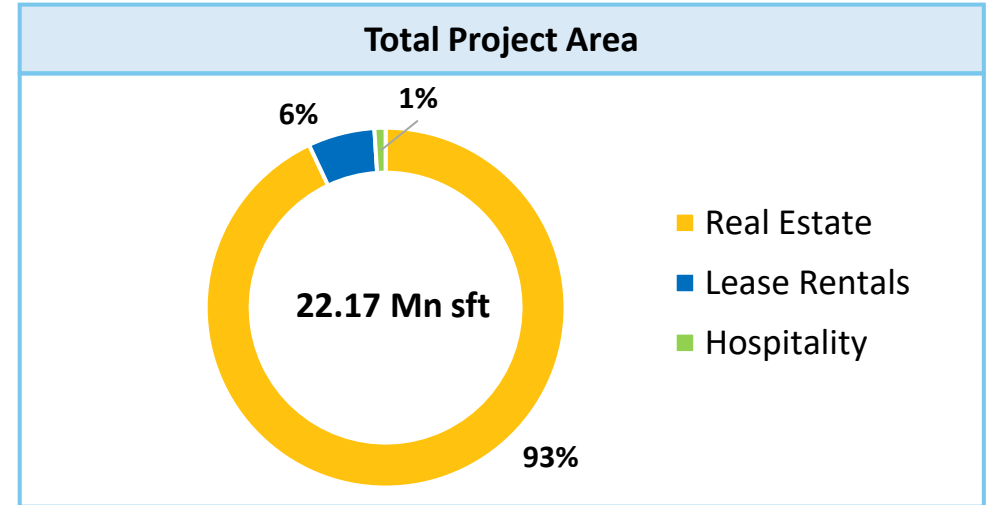
Summary: Ongoing Projects



Area in Mn sft

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale in BEL	11.55	7.79	3.76
Brigade Orchards *	1.35	0.92	0.43
Brigade Cornerstone Utopia*	2.55	1.70	0.85
Brigade Residences at WTC Chennai*	0.63	0.32	0.31
Brigade El Dorado*	4.58	4.58	-
Total Real Estate (A)	20.66	15.31	5.35
Brigade Twin Towers*	1.21	1.21	-
Brigade Square, Trivandrum	0.19	0.19	-
Total Leasing (B)	1.40	1.40	-
IBIS Styles, Mysore*	0.11	0.11	-
Total Hospitality (C)	0.11	0.11	-
Total (A+B+C)	22.17	16.82	5.35

* Projects in SPV



- 1 Sustained growth in Real Estate Segment**
- 2 Uptick in leasing from existing tenants**
- 3 Positive momentum in Hospitality segment continues**
- 4 Financial Performance**
- 5 Land bank**
- 6 Projects launched and upcoming launches**

Highlights: Real Estate - Q3 FY24

- Achieved pre-sales of ~**1.70 Mn sft** with a sale value of **INR 15,244 Mn (including landowner's space share of 0.14 Mn sft and value of INR 1,249 Mn)**

- The residential market continues to exhibit **healthy growth**, both in terms of pricing as well as sales

- Avg. price realization up by 20%** from Q2 FY24

- 4 Projects launched** in Q3 FY24 with saleable **area of 2.69 Mn sft** in Bangalore

Upcoming Projects planned to be launched ~10.82 mn sft in next 4 Quarters

- 10 residential projects @ Bangalore
- 3 Residential projects @ Chennai
- 1 Residential project @ Hyderabad

*On a rolling four quarter basis



Artist's impression of Brigade Calista

Zero residential debt across group owing to robust sales & collections

Group Sales Snapshot

Particulars	9M FY24*	9M FY23	Q3 FY24	Q2 FY24	Q3 FY24 on Q2 FY24	Q3 FY23
Net Area Sales ('000 sft)						
Residential	4,748	3,740	1,646	1,652	0%	1,455
Commercial	77	218	49	21	133%	78
Total	4,825	3,958	1,695	1,673	1%	1,533
Net Sale Value ('INR Mn)						
Residential	36,970	24,436	14,720	12,333	19%	9,394
Commercial	725	1,749	524	158	232%	703
Total	37,695	26,185	15,244	12,491	22%	10,097
Realization (INR/sft)	7,812	6,616	8,944	7,466	20%	6,590

* Figures in 9M FY24 includes landowner's space share of 0.56 Mn sft and sales value of INR 4,779 Mn

Note: Figures are not comparable with corresponding numbers of last year

Consolidated synopsis of Real Estate Projects

Particulars	Ongoing BEL Projects	Ongoing SPV Projects*	Stock Sales		Total
			BEL	SPV*	
	In Mn sft				
Total super built-up area of projects on sale basis	18.68	1.98	0.29	0.46	21.41
Less: Landowner share	4.61	-	-	-	4.61
Company share of saleable area	14.07	1.98	0.29	0.46	16.80
Sold till date	11.74	1.24	-	-	12.98
To be sold	2.33	0.74	0.29	0.46	3.82
	INR Mn				
Estimated receipts	1,00,575	16,678	5,882	4,911	1,28,046
From sold units	75,747	10,626	3,343	1,665	91,381
From unsold units	24,828	6,052	2,539	3,246	36,665
Collections to date on sold units	41,304	7,276	2,608	1,107	52,295
Remaining to be collected from sold units	34,443	3,350	735	558	39,086
Remaining to be collected from sold and unsold units [A]	59,271	9,402	3,274	3,804	75,751
Estimated Total Cost	67,118	11,450	1,666	2,232	82,466
Cost incurred till date	34,156	6,712	1,666	2,232	44,766
Remaining Cost to be incurred [B]	32,962	4,738	-	-	37,700
Gross Operating Cash Flows [A] – [B]	26,309	4,664	3,274	3,804	38,051
Present Borrowings [C]	10	-	-	-	10
Net Operating Cash Flows projected [A] - [B] - [C]	26,299	4,664	3,274	3,804	38,041

* Brigade Orchards, Brigade Residences at WTC Chennai

1 Sustained growth in Real Estate Segment

2 Uptick in leasing from existing tenants

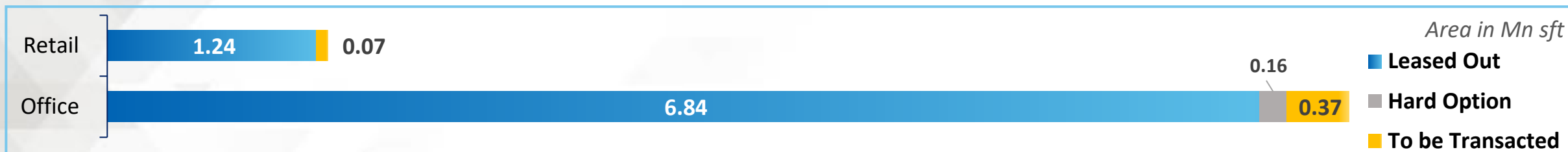
3 Positive momentum in Hospitality segment continues

4 Financial Performance

5 Land bank

6 Projects launched and upcoming launches

Our Leasing Portfolio: Operating Assets



Particulars	Leasable Area	Leased	Hard Option	To be transacted
Brigade Tech Gardens*	3.00	2.74	0.16	0.10
WTC Chennai*	2.01	1.78	-	0.23
WTC Bengaluru	0.62	0.62	-	-
Brigade Opus	0.30	0.30	-	-
Brigade Bhuwalka Icon	0.19	0.19	-	-
WTC Kochi*	0.77	0.77	-	-
Brigade Financial Center, Gift City*	0.27	0.27	-	-
Brigade Southfield	0.15	0.15	-	-
Orion Gateway	0.83	0.82	-	0.01
Orion Uptown	0.27	0.24	-	0.03
Orion Avenue (BEL Share)	0.15	0.12	-	0.03
Brigade Vantage, Chennai	0.06	0.06	-	-
Others	0.06	0.02	-	0.04
Total	8.68	8.08	0.16	0.44

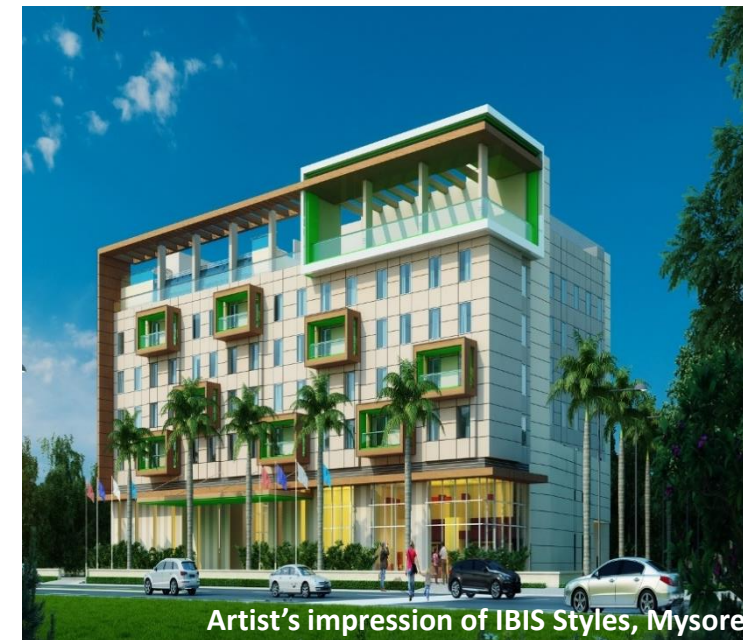
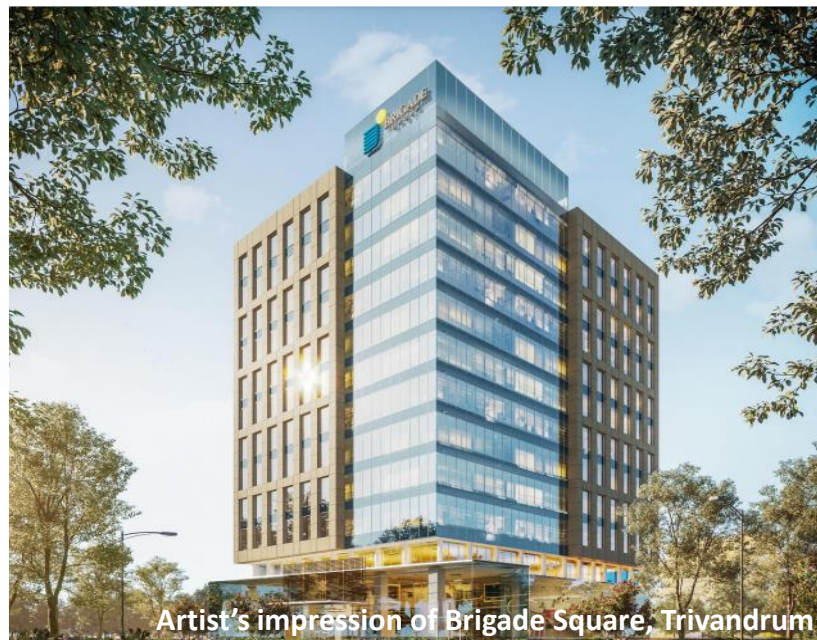
* SEZ projects

Capex Commitment

(INR Mn)

Project	Segment	Estimated cost	Incurred	Balance*
Brigade Twin Towers	Commercial	5,999	4,032	1,967
Brigade Square, Trivandrum	Commercial	756	163	593
IBIS Styles, Mysore	Hospitality	900	438	462
Grand Total		7,655	4,633	3,022

*As of Dec 31, 2023



- 1 Sustained growth in Real Estate Segment
- 2 Uptick in leasing from existing tenants
- 3 Positive momentum in Hospitality segment continues
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Growth story in Hospitality Segment continues

- Clocked **revenue of INR 1,227 Mn** during Q3 FY24, an **increase of 8%** over Q2 FY24

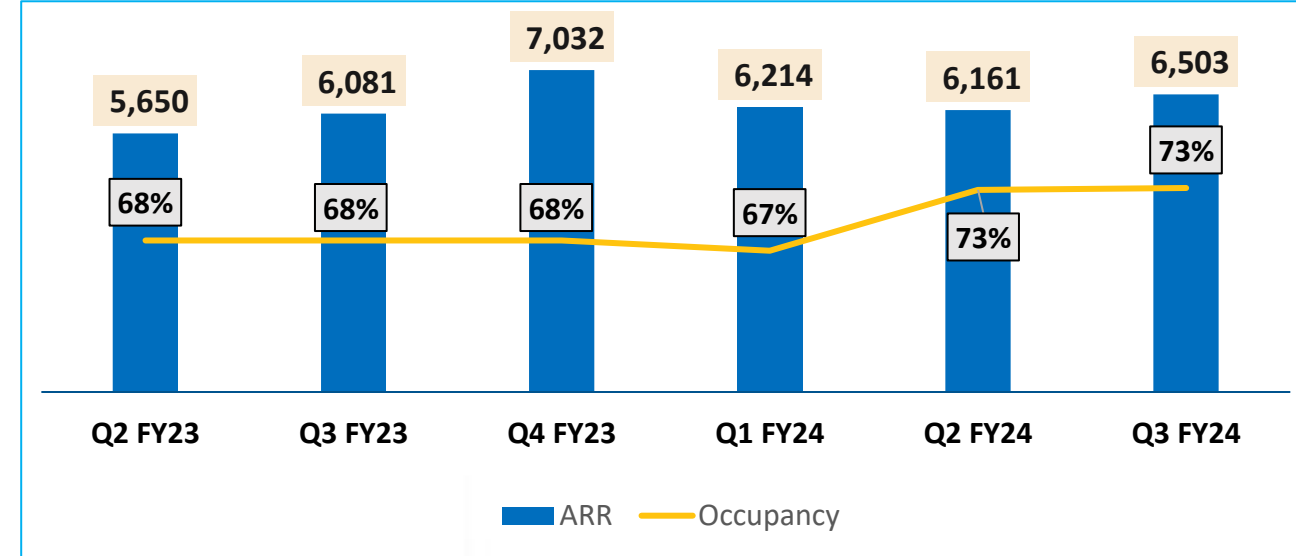
- In Q3 FY'24, the Hospitality SBU continues to show growth momentum; **ARR** has shown an increase of **6%** over Q2 FY24 ; Occupancies remained stable

- Focus is on **strengthening ARR**s along with **Occupancy**.

- Domestic passenger travel growth of 16.6%* in 9M FY24 over 9M FY23 bodes well for room demand

- Increase in international travel from corporate clients and partners expected to further boost ARR and occupancy

*Source: AAI website



Achieved EBITDA of INR 447 Mn in Q3 FY24, an increase of 12% from INR 401 Mn in Q2 FY24

- 1 Sustained growth in Real Estate Segment
- 2 Uptick in leasing from existing tenants
- 3 Positive momentum in Hospitality segment continues
- 4 **Financial Performance**
- 5 Land bank
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Consolidated Financials: Snapshot

(INR Mn)

Particulars	Q3 FY24	Q2 FY24	Q3 FY23	Q3 FY24 on Q2 FY24	Q3 FY24 on Q3 FY23	9M FY24	9M FY23	9M FY24 on 9M FY23
Revenue	12,082	14,079	8,586	(14%)	41%	33,015	26,911	23%
EBITDA	2,964	3,662	2,462	(19%)	20%	8,688	7,461	16%
Finance costs	1,350	1,101	1,184	22%	14%	3,530	3,342	6%
Profit before depreciation	1,616	2,561	1,278	(37%)	26%	5,158	4,119	25%
Depreciation	821	757	781	8%	5%	2,259	2,312	(2%)
Profit/(Loss) before share from Associate & Exceptional item	795	1,804	497	(56%)	60%	2,899	1,807	60%
Add: Profit from Associate	-	-	-	-	-	-	41	(100%)
Add/(Less): Exceptional Item	-	-	-	-	-	-	280	(100%)
PBT	795	1,804	497	(56%)	60%	2,899	2,128	36%
Tax charge / (credit)	237	679	70	(65%)	238%	997	538	85%
PAT	558	1,125	427	(50%)	31%	1,902	1,590	20%
PAT after MI	735	1,335	569	(45%)	29%	2,455	2,221	11%
EBITDA/Revenue	25%	26%	29%			26%	28%	
PBT/Revenue	7%	13%	6%			9%	8%	
PAT/Revenue	5%	8%	5%			6%	6%	

*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 FY24

(INR Mn)

Particulars	Real Estate	Lease Rental	Hospitality	Total
Revenue	22,725	6,905	3,385	33,015
as % of Total	69%	21%	10%	100%
Direct Expenses	17,460	80	395	17,935
Admin Expenses	1,080	1,099	931	3,110
Selling Cost	576	236	155	967
Employee cost	1,240	399	676	2,315
EBITDA	2,369	5,091	1,228	8,688
EBITDA / Revenue %	10%	74%	36%	26%
Finance costs	415	2,694	421	3,530
PBDT	1,954	2,397	807	5,158
Depreciation	58	1,804	397	2,259
PBTE	1,896	593	410	2,899
PBTE/ Revenue %	8%	9%	12%	9%

PBDT: Profit Before Depreciation & Tax, PBTE: Profit Before Tax & Exceptional Items, EBITDA: Earnings before Interest Tax Depreciation Amortization, () indicates negative figure

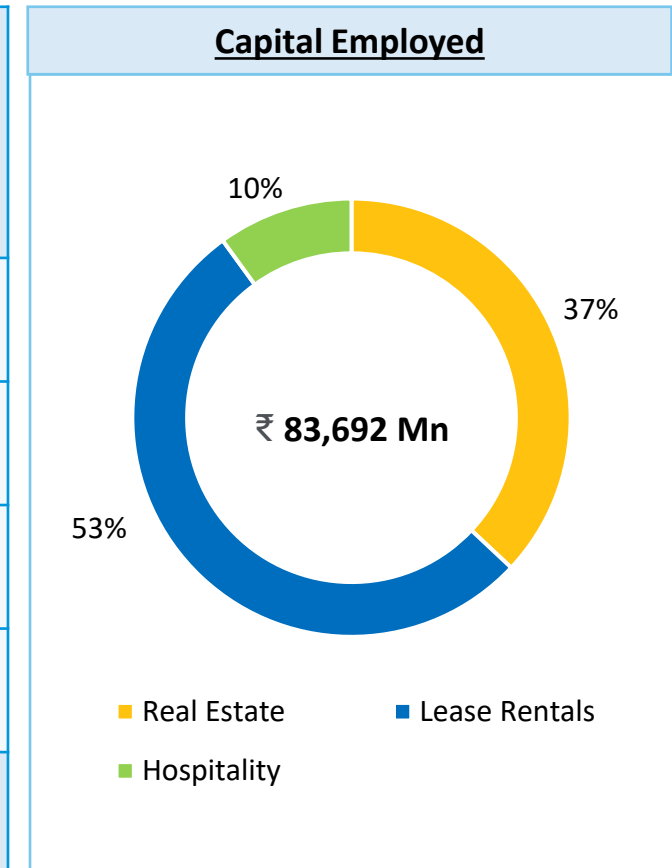
Consolidated Cash Flows

Particulars (All amounts in INR Mn)	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23
Operating Activities					
Total Collections	13,944	14,393	13,283	40,776	39,605
Direct Cost/Construction Cost	(6,038)	(5,401)	(6,167)	(17,114)	(17,574)
Landowner Payments	(2,181)	(1,605)	(1,165)	(5,280)	(3,586)
Employee and Admin Expenses	(1,180)	(1,129)	(999)	(3,412)	(3,031)
Sales & Marketing Expenses	(371)	(291)	(362)	(926)	(1,041)
Statutory Payments	(1,432)	(1,421)	(1,032)	(4,049)	(3,421)
Other Payments	(79)	(25)	(59)	(143)	(142)
Net Cash Flow from Operating Activities (A)	2,663	4,521	3,499	9,852	10,810
Investment Activities					
Cash from Investment Activities (FD & MF)	4,105	7,556	3,539	14,369	12,202
Construction Cost (CWIP/Capex Projects)	(421)	(403)	(583)	(1,370)	(1,600)
Investment in Land/JD/JV/TDR	(3,479)	(7,148)	(479)	(10,882)	(2,283)
Investment in Subsidiary/associate Companies	(276)	-	-	(276)	(510)
Other Investments (FD & Mutual Fund)	(5,558)	(4,068)	(4,169)	(13,963)	(14,995)
Net Cash Flow from Investment Activities (B)	(5,629)	(4,063)	(1,692)	(12,122)	(7,186)
Financing Activities					
Debt Drawdown	9,255	7,301	572	17,161	2,487
Investment by PE/(Payment to PE)	-	(1,450)	1	(1,449)	1
Proceeds from ESOP	14	10	16	34	67
Dividend Payment	-	(461)	-	(461)	(316)
Debt Repayment	(6,618)	(4,368)	(1,654)	(12,178)	(4,793)
Finance costs	(952)	(861)	(828)	(2,639)	(2,378)
Net Cash Flow from Financing Activities (C)	1,699	171	(1,893)	468	(4,932)
Net Cash Flows for the Period (A+B+C)	(1,267)	629	(86)	(1,802)	(1,308)

Capital Allocation: Segment-wise as of 31st Dec 2023

(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	30,795	109	30,904	0.00	8%	30,904	10%
Hospitality	3,406	4,923	8,329	1.45	31%	7,819	21%
Leasing	6,120	38,339	44,459	6.26	47%	36,450	17%
Less: Cash Balance		15,622					
Total	40,321	27,750	83,692	0.69	8%	75,173	15%



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

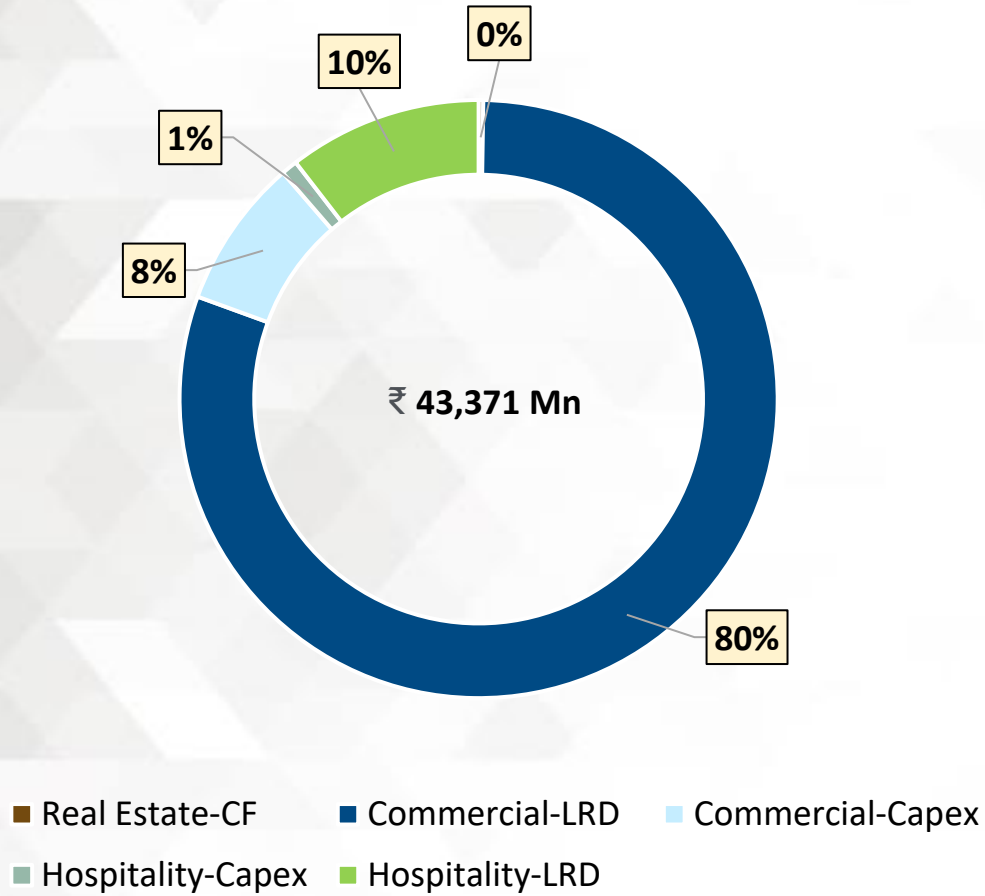
(INR Mn)

Particulars	Dec-23	Sep-23	Jun-23	Mar-23
Real Estate	109	244	10	465
Hospitality	4,923	5,018	5,112	5,468
GOP Securitised	4,543	4,660	4,770	4,985
Capex	380	358	342	483
Leasing	38,339	35,709	32,706	32,363
Securitised Lease Rental	34,832	31,582	28,878	28,839
Capex	3,507	4,127	3,828	3,524
Gross Debt	43,371	40,971	37,828	38,296
Less: Cash & Cash Equivalents	15,622	15,701	17,707	16,903
Net Debt	27,750	25,270	20,121	21,393
Less: SPV Partner's share of net debt	6,635	9,352	6,377	6,649
Exposure of BEL	21,115	15,918	13,744	14,744
Cost of Debt (Consolidated)	8.73%	8.72%	8.72%	8.67%
Credit Rating	[ICRA] AA- (Stable), CRISIL AA-/Stable	[ICRA] AA- (Stable), CRISIL AA-/Stable	[ICRA] AA- (Stable), CRISIL AA-/Stable	[ICRA] AA- (Stable), CRISIL A+/Positive

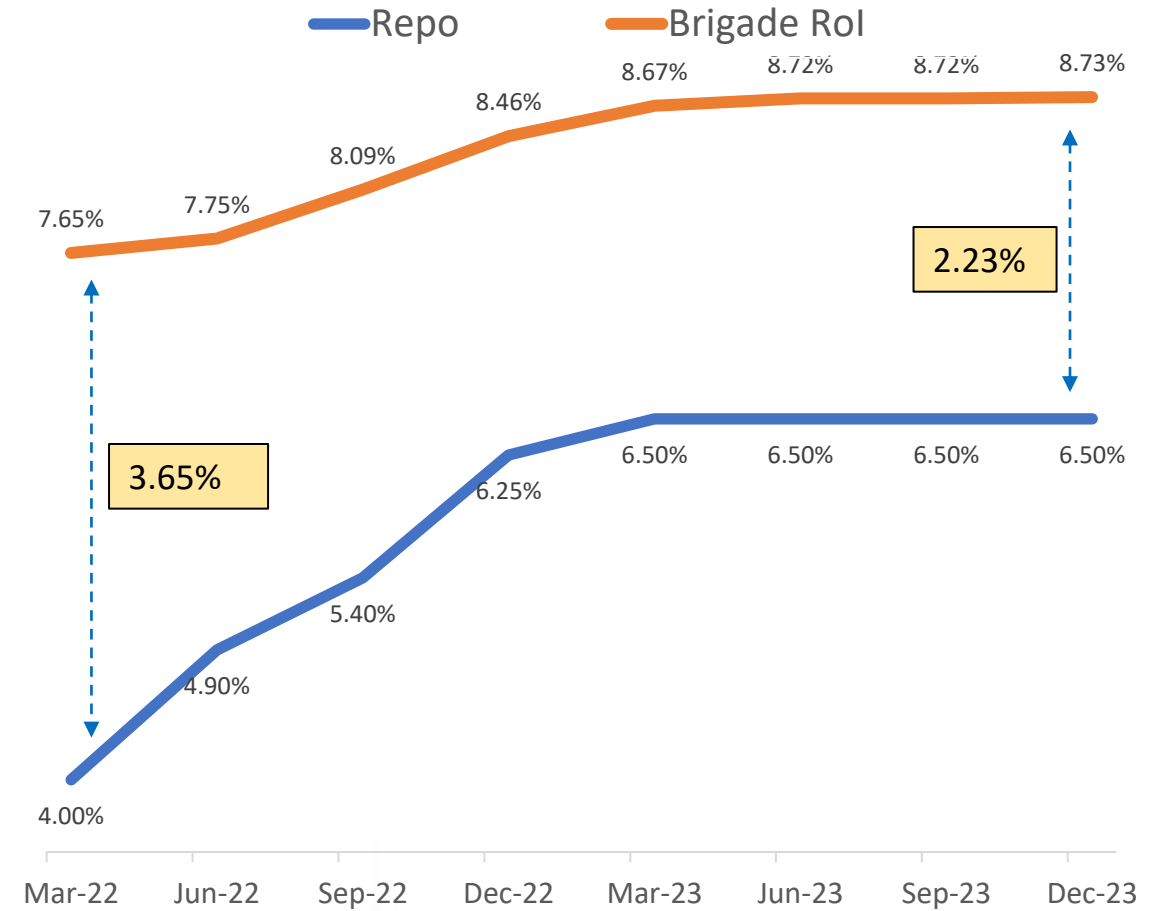
Gross debt figure for Dec-23 includes INR 18,444 Mn debt taken in SPVs wherein BEL's share is INR 9,407 Mn

Debt Profile & Cost of Borrowing

Segment Wise - Gross Debt Split



Movement of Brigade's RoI Vs Repo since May-22



Brigade's RoI has increased by 108 bps, while Repo has moved up by 250 bps since May-22

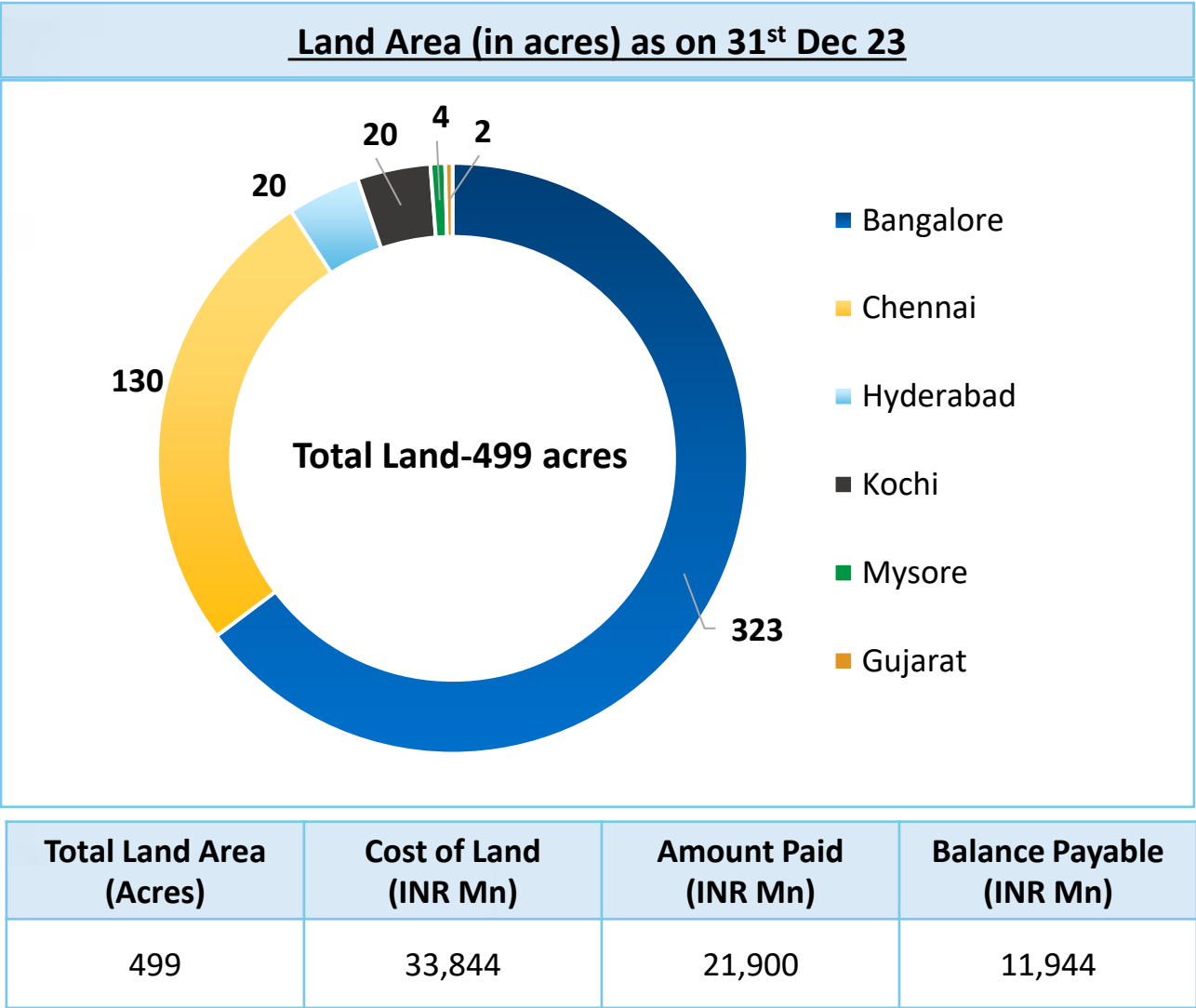
Standalone Financial: Snapshot

(INR Mn)

Particulars	Q3 FY24	Q2 FY24	Q3 FY23	Q3 FY24 on Q2 FY24	Q3 FY24 on Q3 FY23	9M FY24	9M FY23	9M FY24 on 9M FY23
Turnover	4,508	4,963	5,579	(9%)	(19%)	13,059	18,501	(29%)
EBITDA	1,244	1,481	1,506	(16%)	(17%)	3,745	5,000	(25%)
Finance costs	384	323	349	19%	10%	1,026	1,003	2%
Profit before depreciation	860	1,158	1,157	(26%)	(26%)	2,719	3,997	(32%)
Depreciation	218	188	204	16%	7%	581	581	0%
PBTE	642	970	953	(34%)	(33%)	2,138	3,416	(37%)
Add/(Less): Exceptional Items	-	-	-	-	-	-	299	(100%)
PBT	642	970	953	(34%)	(33%)	2,138	3,715	(42%)
Tax charge / (credit)	169	250	253	(32%)	(33%)	559	959	(42%)
PAT	473	720	700	(34%)	(32%)	1,579	2,756	(43%)
EBITDA/Revenue	28%	30%	27%			29%	27%	
PBT/Revenue	14%	20%	17%			16%	20%	
PAT/Revenue	10%	15%	13%			12%	15%	

* PAT: Profit After Tax, PBTE: Profit Before Tax & Exceptional Items, PBT: Profit Before Tax, EBITDA: Earnings Before Interest Tax Depreciation Amortization , () indicates negative figure

- 1 Sustained growth in Real Estate Segment
- 2 Uptick in leasing from existing tenants
- 3 Positive momentum in Hospitality segment continues
- 4 Financial Performance
- 5 Land bank
- 6 Projects launched and upcoming launches

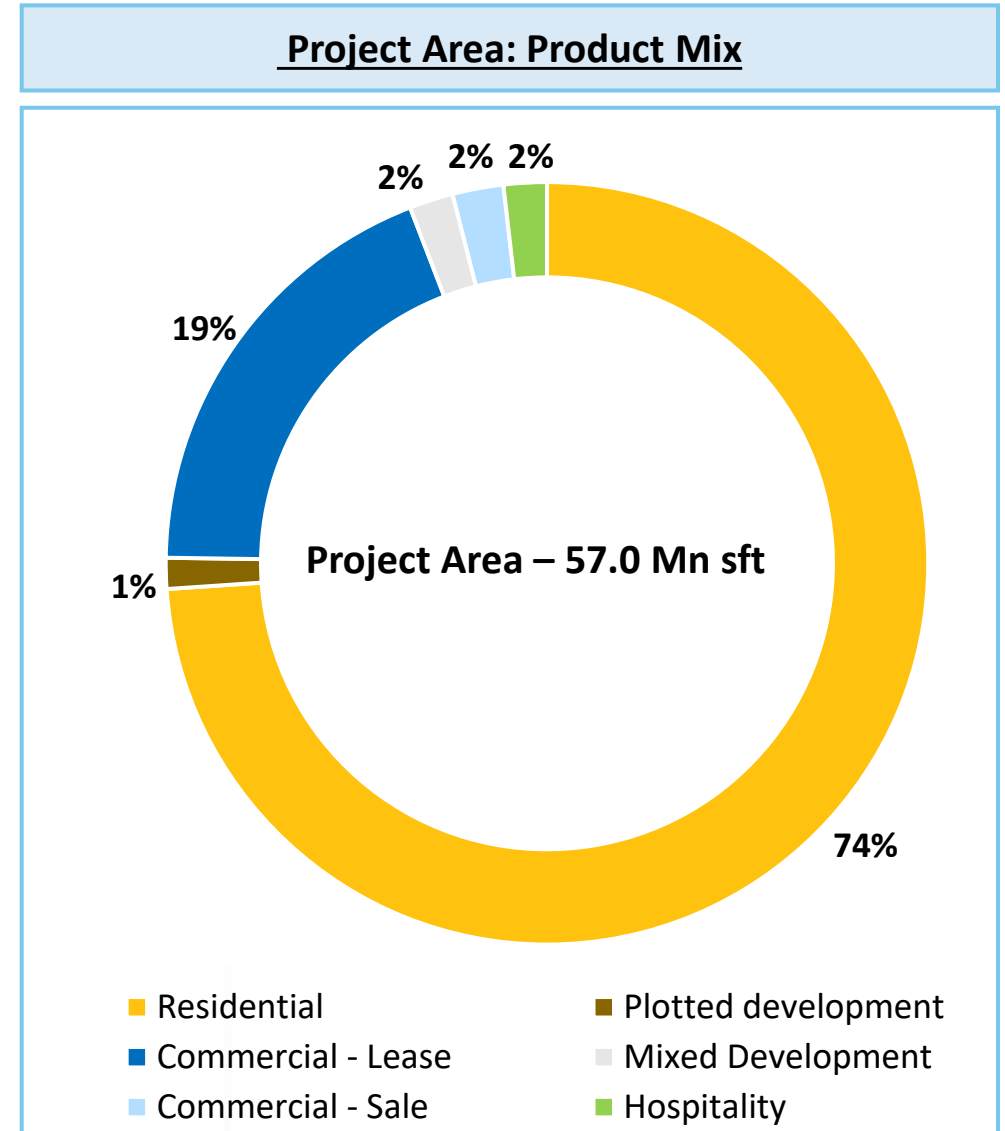


Developable Area Details

Product	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Residential	295	42.2	31.7
Plotted development	39	0.7	0.3
Commercial-Lease	76	10.8	9.7
Mixed Development	44	1.1	1.1
Commercial-Sale	8	1.2	0.6
Hospitality	37	1.0	1.0
Total	499	57.0	44.4

Location	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Bengaluru	323	32.4	25.9
Chennai	130	18.6	13.1
Hyderabad	20	4.8	4.4
Others *	26	1.2	1.0
Total	499	57.0	44.4

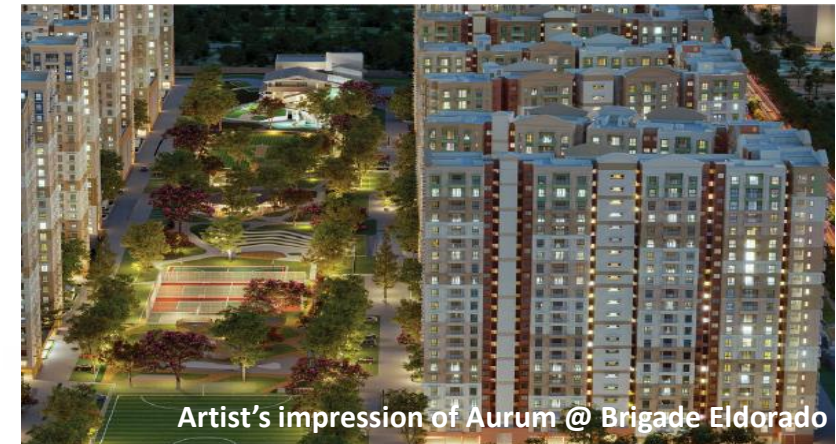
* Kochi & Gujarat



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Projects Launched: 9M FY24

Project	City	Segment	Project Area (Mn Sft)	BEL Interest (Mn Sft)	Quarter Launched
Brigade Padmini Tech Valley-Tower C	Bengaluru	Commercial	0.26	0.13	Q1
Aurum @ Brigade Eldorado	Bengaluru	Residential	0.59	0.59	Q2
Brigade Calista – Phase 2	Bengaluru	Residential	0.70	0.56	Q2
Brigade Millennium Annexe	Bengaluru	Residential	0.02	0.02	Q3
Brigade Orchards - Ivory Ph 2	Bengaluru	Residential	0.48	0.33	Q3
Brigade Orchards – Fairmont	Bengaluru	Residential	0.19	0.13	Q3
Brigade Sanctuary	Bengaluru	Residential	2.00	1.52	Q3
Total			4.24	3.28	



Upcoming Launches

Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	10.82	9.51
Commercial	5.15	3.94
Hotels	1.06	1.06
Total	17.03	14.51



Awards and Accolades – Q3 FY24



Nirupa Shankar, Jt. Managing Director, recognized as the 'Woman Leader in Commercial Real Estate' at Commercial Design Awards 2023

Brigade won 4 awards at the 15th Realty+ Excellence Awards - 2023, SOUTH, Bengaluru

Integrated Brand Campaign of the Year (Home is a Feeling)

Experiential Marketing Campaign of the Year (Brigade Showcase 2023)

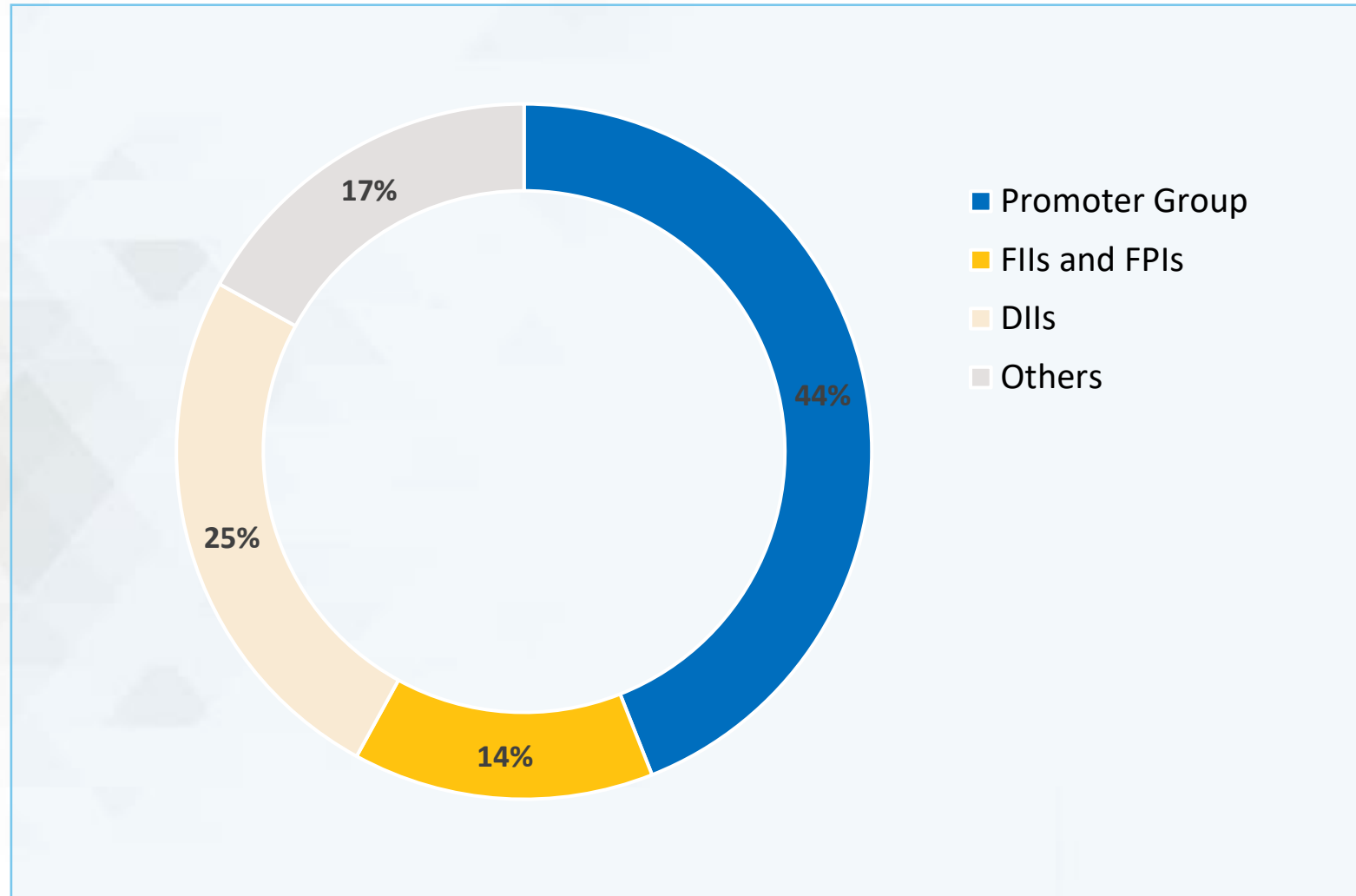
Digital Marketing Campaign of the Year (Brigade Showcase 2023)

Integrated Township Project of the Year (Brigade Orchards)



Pavitra Shankar, Managing Director recognized as the 'Woman Achiever in the Real Estate Sector' award at the Ace Alpha Awards 2023

Shareholding Pattern – 31st Dec 2023



Board of Directors



M. R. Jaishankar

Executive Chairman

- *Masters in Business Administration*
- *Part of Promoter Group*



Aroon Raman

Vice Chairman (Non-Executive Independent Director)

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



Pavitra Shankar

Managing Director

- *MBA, Real Estate & Finance, Columbia Business School*
- *Part of Promoter Group*



Nirupa Shankar

Jt. Managing Director

- *Masters of Management, Hospitality from Cornell University*
- *Part of Promoter Group*



Amar Mysore

Executive Director

- *Masters in Engineering from Pennsylvania State University*



Roshin Mathew

Executive Director

- *B Tech and Masters in Building Engineering and Management*



Pradyumna Krishnakumar

Executive Director

- *MBA, Finance & General Management, Asian Institute of Management, Manila*



Lakshmi Venkatachalam

Independent Director

- *MBA from Boston University*
- *Retired IAS Officer*



Pradeep Kumar Panja

Independent Director

- *Masters in Science*
- *Former MD of SBI*



Dr. Venkatesh Panchapagesan

Independent Director

- *CA, CWA, IIM K Alumni*
- *Faculty at IIM B*



Bijou Kurien

Independent Director

- *PG Diploma in Business Management*
- *Rich experience in Retail Sector*



V.V. Ranganathan

Independent Director

- *CA, Finance professional with 4 decades of experience*
- *Graduate in Commerce*

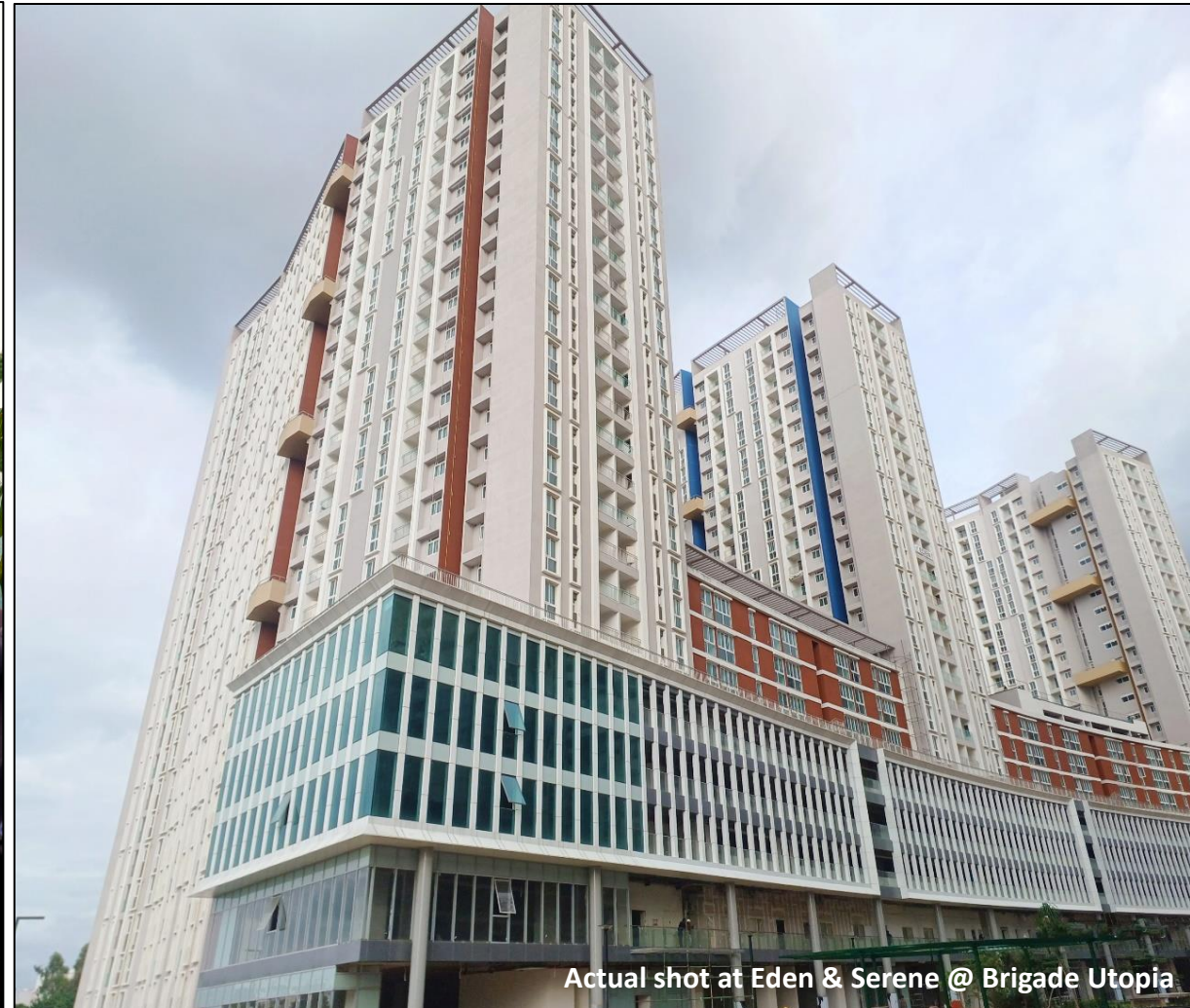
Ongoing Residential Projects



Completed Residential Projects



Actual shot at Residences @ BTG

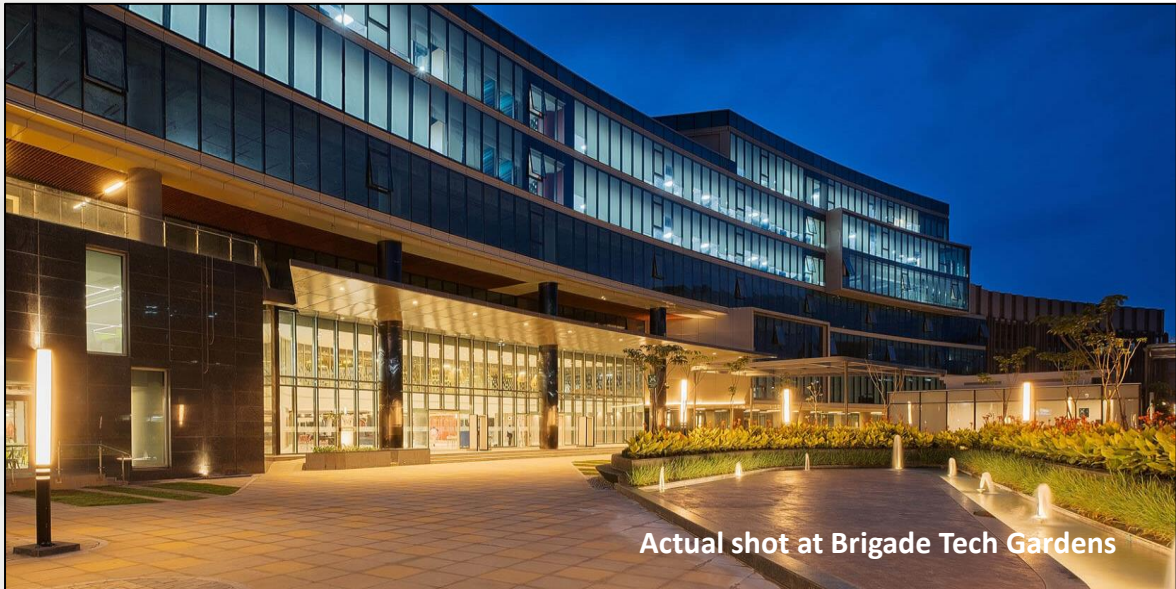


Actual shot at Eden & Serene @ Brigade Utopia

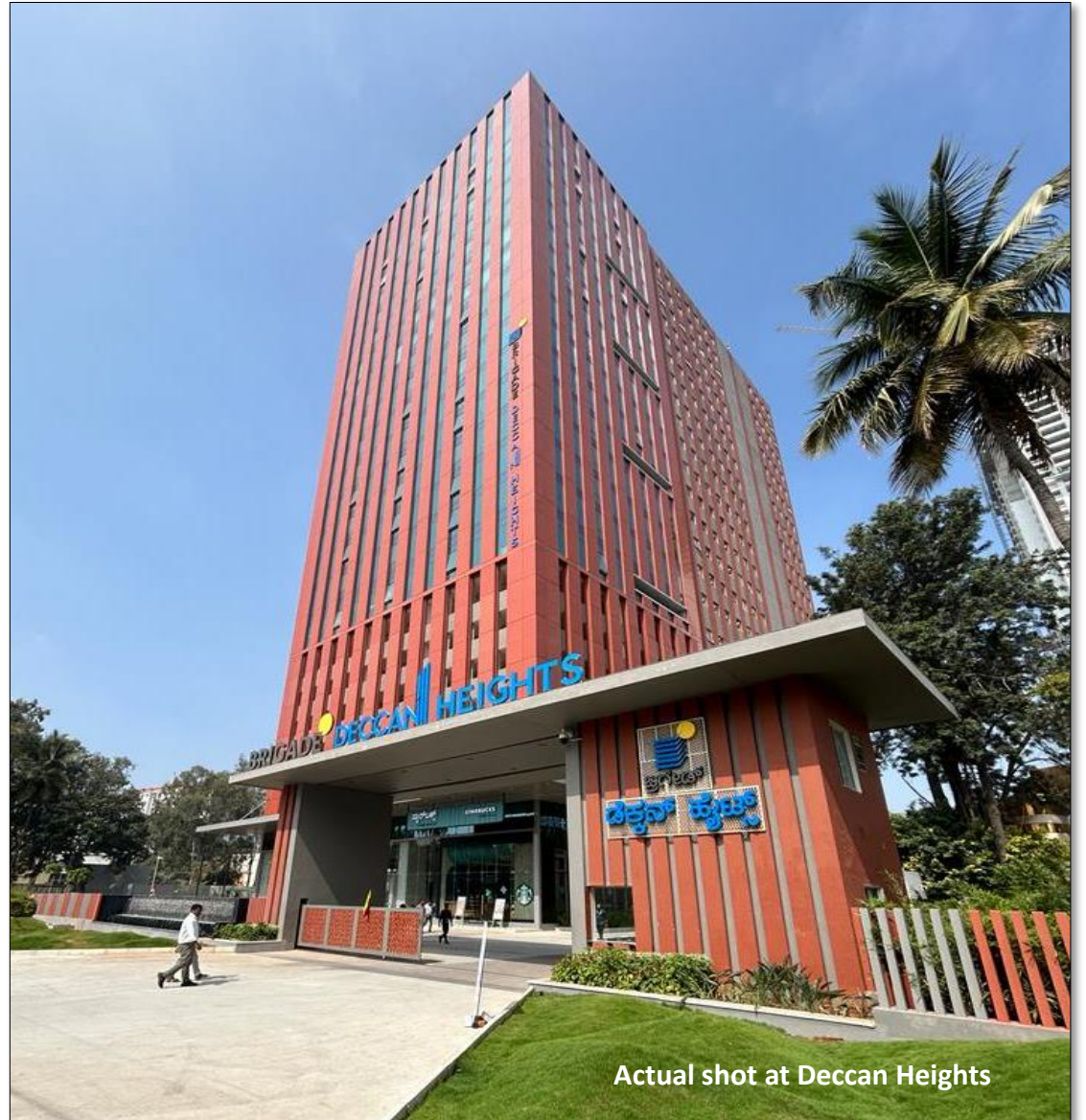
Completed Commercial Projects



Actual shot at Arcade at Brigade Orchards



Actual shot at Brigade Tech Gardens



Actual shot at Deccan Heights



Email: investors@brigadegroup.com

Thank you

Brigade Enterprises Limited

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Malleswaram-Rajajinagar, Bengaluru 560055

Disclaimer: The information in this presentation contains certain forward-looking statements. These include statements regarding outlook on future development schedules, business plans and expectations of Capital expenditures. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated by the Company.