

Brigade Enterprises Limited

Corporate Identity Number (CIN) : L85110KA1995PLC019126
Registered Office : 29th & 30th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram - Rajajinagar, Bengaluru - 560 055, India
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Ref: BEL/NSEBSE/BMD/11112020



BRIGADE

Building Positive Experiences

11th November, 2020

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.: Board Meeting Decisions, Investor Presentation and Press Release

This is in continuation to our letter dated 3rd November, 2020 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held as scheduled today i.e., 11th November, 2020 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the second quarter and half year ended 30th September, 2020 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the second quarter and half year ended 30th September, 2020 along with the Limited Review Report of the Statutory Auditors of the Company.

The financial results are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting started at 01.00 p.m. and ended at 4.50 p.m.

We are also enclosing herewith:

- Investor Presentation titled "Investor Presentation - H1 FY 21"
- Press Release titled "Brigade Group Announces Q2 FY 21 Financial Results"

The trading window of the Company was closed from 1st October, 2020 and shall open on 14th November, 2020.

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



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Brigade Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate Company for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Brigade Enterprises Limited
 - b. Brigade Properties Private Limited
 - c. Perungudi Real Estates Private Limited
 - d. WTC Trades and Projects Private Limited
 - e. Orion Property Management Services Limited
 - f. SRP Prosperita Hotel Ventures Limited
 - g. BCV Developers Private Limited
 - h. Brigade Hospitality Services Limited
 - i. Brigade Tetrarch Private Limited
 - j. Brigade Estates and Projects Private Limited
 - k. Brigade Infrastructure and Power Private Limited
 - l. Brigade (Gujarat) Projects Private Limited
 - m. Mysore Projects Private Limited
 - n. Brigade Hotel Ventures Limited
 - o. Augusta Club Private Limited
 - p. Celebrations LLP
 - q. Brigade Innovations LLP
 - r. Brigade Flexible Office Spaces LLP
 - s. Tandem Allied Services Private Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note 6 to the Statement, which describes the Holding Company's management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the Holding Company's management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the interim reviewed financial results and other unaudited financial information in respect of 14 subsidiaries whose interim results reflect total assets of Rs. 353,071 lakhs as at September 30, 2020 and total revenues of Rs. 5,807 lakhs and Rs. 8,936 lakhs, total net loss after tax of Rs. 1,276 lakhs and Rs. 2,783 lakhs and total comprehensive loss of Rs. 1,234 lakhs and Rs. 2,757 lakhs for the quarter and six months period ended September 30, 2020 respectively, and net cash inflows of Rs. 606 lakhs for the period from April 01, 2020 to September 30, 2020 as considered in the Statement which have been reviewed by their respective independent auditors. The statement also includes Group's share of net profit of Rs. 47 lakhs and Rs. 147 lakhs and Group's share of total comprehensive income of Rs. 47 lakhs and Rs. 147 lakhs for the quarter and six months period ended September 30, 2020 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 20209567AAAAGV1277



Place: Bengaluru

Date: November 11, 2020

BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126

Regd. Office: 26/1, 29th & 30th Floor, World Trade Center, Dr Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore 560 055

Phone: +91-80-41379200, 2221 7017-18 Fax:+91-80-2221 0784

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BRIGADE

Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2020

							(Rs. in lakhs)
							(Rs. in lakhs)
A. Statement of profit and loss	Particulars	Quarter ended 30.09.2020 [Unaudited]	Preceding Quarter ended 30.06.2020 [Unaudited]	Corresponding Quarter ended 30.09.2019 [Unaudited]	Year to date figures for the current period ended 30.09.2020 [Unaudited]	Year to date figures for the preceding period ended 30.09.2019 [Unaudited]	Year ended 31.03.2020 [Audited]
1	Income						
	(a) Revenue from operations	31,077	20,333	73,527	51,410	144,399	263,216
	(b) Other income	1,129	1,049	1,633	2,178	2,460	4,940
	Total Income	32,206	21,382	75,160	53,588	146,859	268,156
2	Expenses						
	(a) Sub-contractor cost	17,451	8,800	18,802	26,251	31,361	79,489
	(b) Cost of raw materials, components and stores consumed	1,265	947	4,401	2,212	7,191	13,009
	(c) Land purchase cost	15,998	-	14,700	15,998	43,917	79,193
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(20,649)	(2,382)	(695)	(23,031)	(8,818)	(40,152)
	(e) License fees and plan approval charges	394	168	1,534	562	3,552	4,563
	(f) Architect and consultancy fees	401	533	555	934	1,017	2,321
	(g) Employee benefits expense	2,686	3,681	5,586	6,367	11,405	21,600
	(h) Depreciation and amortization expense	5,615	5,558	4,730	11,173	8,564	19,204
	(i) Finance costs	8,214	8,911	9,395	17,125	17,353	34,034
	(j) Other expenses	4,796	3,846	9,623	8,642	17,523	36,870
	Total expenses	36,171	30,062	68,631	66,233	133,065	250,131
3	Profit before share of profit of Associate(1-2)	(3,965)	(8,680)	6,529	(12,645)	13,794	18,025
4	Share of profit of Associate (net of tax)	47	100	48	147	117	160
5	Profit before exceptional items and tax (3+4)	(3,918)	(8,580)	6,577	(12,498)	13,911	18,185
6	Exceptional items	-	-	-	-	-	2,050
7	(Loss)/ Profit before tax (5-6)	(3,918)	(8,580)	6,577	(12,498)	13,911	16,135
8	Tax expense						
	(i) Current tax	705	55	1,479	760	4,177	7,190
	(ii) Deferred tax charge/(credit)	(1,561)	(2,245)	1,334	(3,806)	1,324	(2,455)
	Total	(856)	(2,190)	2,813	(3,046)	5,501	4,735
9	Profit for the period (5-6)	(3,062)	(6,390)	3,764	(9,452)	8,410	11,400
	Attributable to:						
	(i) owners of the parent company	(1,708)	(5,269)	3,737	(6,977)	7,857	13,058
	(ii) non-controlling interests	(1,354)	(1,121)	27	(2,475)	553	(1,658)
10	Other comprehensive income						
	(i) Re-measurement gains/ (losses) on defined benefit plans	64	(71)	(11)	(7)	(86)	(41)
	(ii) Equity instruments	-	-	-	-	-	(178)
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(16)	17	3	1	28	66
	Total other comprehensive income	48	(54)	(8)	(6)	(58)	(153)
	Attributable to:						
	(i) owners of the parent company	48	(54)	(8)	(6)	(58)	(153)
	(ii) non-controlling interests	-	-	-	-	-	-
11	Total Comprehensive Income for the period [Comprising Profit for the period and Other Comprehensive Income] (7+8)	(3,014)	(6,444)	3,756	(9,458)	8,352	11,247
	Attributable to:						
	(i) owners of the parent company	(1,660)	(5,323)	3,729	(6,983)	7,799	12,905
	(ii) non-controlling interests	(1,354)	(1,121)	27	(2,475)	553	(1,658)
12	Earnings per equity share:						
	(of Rs. 10/- each) (not annualised):						
	a) Basic	(0.83)	(2.58)	1.84	(3.41)	3.86	6.39
	b) Diluted	(0.83)	(2.58)	1.83	(3.41)	3.84	6.34
13	Paid-up equity share capital	20,638	20,438	20,430	20,638	20,430	20,438
	(Face value of Rs. 10/- each)						
14	Other equity (excluding Non-controlling interests)						207,675



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Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2020

B. Balance Sheet

(Rs. In lakhs)

	Particulars	As at 30.09.2020 [Unaudited]	As at 31.03.2020 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	97,344	101,188
	(b) Capital work in progress	236,412	208,909
	(c) Investment property	190,227	196,927
	(d) Goodwill	430	430
	(e) Other Intangible assets	1,092	1,230
	(f) Intangible assets under development	838	838
	(g) Financial assets		
	(i) Investments	5,730	5,594
	(ii) Loans	32,273	27,470
	(iii) Other non current financial assets	11,024	8,336
	(h) Deferred tax assets (net)	18,792	14,745
	(i) Assets for current tax (net)	6,213	5,265
	(j) Other non-current assets	17,957	24,002
	Sub-total - Non Current Assets	618,332	594,943
2	Current Assets		
	(a) Inventories	543,330	520,936
	(b) Financial assets		
	(i) Investments	1,652	1,620
	(ii) Loans	4,210	2,035
	(iii) Trade receivables	39,455	43,061
	(iv) Cash and cash equivalents	26,458	23,989
	(v) Bank balances other than (iv) above	8,356	6,502
	(vi) Other current financial assets	1,582	1,627
	(c) Other current assets	32,920	31,382
	Sub-total - Current Assets	657,963	631,152
	TOTAL ASSETS	1,276,295	1,226,095
B	EQUITY		
	(a) Equity share capital	20,638	20,438
	(b) Other equity		
	(i) Owners of the parent company	203,266	207,675
	(ii) Non controlling interest	14,099	16,587
	Sub-total - Equity	238,003	244,700
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	406,654	386,705
	(ii) Other non current financial liabilities	17,083	16,373
	(b) Provisions	170	175
	(c) Deferred tax liabilities (net)	1,255	1,010
	(d) Other non-current liabilities	8,364	7,313
	Sub-total - Non Current Liabilities	433,526	411,576
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,282	4,368
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	2,365	1,965
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	44,435	48,084
	(iii) Other current financial liabilities	162,674	144,554
	(b) Other current liabilities	385,792	367,672
	(c) Provisions	851	876
	(d) Liabilities for current tax (net)	2,367	2,300
	Sub-total - Current Liabilities	604,766	569,819
	TOTAL EQUITY AND LIABILITIES	1,276,295	1,226,095



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Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2020

C. Statement of Cash flows	Particulars	(Rs. In lakhs)	
		Year to date figures for the current period ended 30.09.2020 [Unaudited]	Year to date figures for the current period ended 30.09.2019 [Unaudited]
Cash flows from operating activities			
	Profit before tax	(12,498)	13,911
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	11,173	8,564
	Finance cost	17,125	17,353
	Interest income from financial assets at amortized cost	(1,213)	(987)
	Provision for contract loss	99	-
	Profit on sale of investments	-	(85)
	Fair value gain on financial instruments at fair value through profit and loss	(32)	(25)
	Provision for doubtful debts	478	32
	Bad debts written off	2	108
	Profit on sale of property, plant and equipment	-	(2)
	Share of profit of Associate	(147)	(117)
	Share based payments to employees	72	109
	Operating profit before working capital changes	15,059	38,861
	Movements in working capital :		
	Increase in trade payables	(3,262)	7,042
	Increase in other financial liabilities	3,163	1,834
	(Decrease)/increase in other liabilities	19,172	(7,238)
	Decrease/(increase) in trade receivables	3,695	6,164
	(Increase) in inventories	(22,089)	(12,234)
	(Increase) in loans	(6,710)	(4,237)
	(Increase) in other financial assets	707	(441)
	(Increase) in other assets	2,415	(13,475)
	Increase/(decrease) in provisions	(122)	187
	Cash generated from operations	12,028	16,463
	Direct taxes paid, net	(1,642)	(8,301)
	Net cash flow from operating activities (A)	10,386	8,162
Cash flows from investing activities			
	Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(22,734)	(37,597)
	Proceeds from sale of property, plant and equipment and investment property	35	69
	Purchase of investments	-	(1,000)
	Redemption of investments	7	3,621
	Investments in bank deposits	(6,856)	-
	Redemption of bank deposits	-	605
	Interest received	845	557
	Net cash flow used in investing activities (B)	(28,703)	(33,745)
Cash flows from financing activities			
	Proceeds from issuance of share capital and share warrants subscription amount (including securities premium and net of expenses)	2,690	2,970
	Capital contribution in subsidiary partnership firms by non-controlling interests	-	200
	Drawings in subsidiary partnership firms by non-controlling interests	(12)	(16)
	Proceeds from non-current borrowings	83,585	64,297
	Repayment of non-current borrowings	(48,566)	(23,884)
	Increase/(decrease) of current borrowings (excluding cash credit facilities from banks), net	-	3,382
	Interest paid	(18,825)	(17,752)
	Dividends paid (including tax on dividend)	-	(3,284)
	Net cash flow from/(used in) financing activities (C)	18,872	25,913
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	555	330
	Cash and cash equivalents at the beginning of the period	19,621	12,692
	Cash and cash equivalents at the end of the period	20,176	13,022
Components of cash and cash equivalents			
	Balances with banks:		
	- On current accounts	18,916	16,719
	- Deposits with maturity of less than 3 months	7,373	1,048
	Cash on hand	169	152
	Cash and cash equivalents reported in balance sheet	26,458	17,919
	Less: Cash credit facilities from banks	(6,282)	(4,897)
	Cash and cash equivalents reported in cash flow statement	20,176	13,022



Signature

Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2020

Notes:

- 1 The above consolidated financial results of Brigade Enterprises Limited ('the Company') and its subsidiaries, (together referred to as "the Group") and its associate company has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 11, 2020.

- 2 Details of segment-wise revenue, results and capital employed:

(Rs. in lakhs)

Particulars	Quarter ended 30.09.2020 [Unaudited]	Preceding Quarter ended 30.06.2020 [Unaudited]	Corresponding Quarter ended 30.09.2019 [Unaudited]	Year to date figures for the current period ended 30.09.2020 [Unaudited]	Year to date figures for the preceding period ended 30.09.2019 [Unaudited]	Year ended 31.03.2020 [Audited]
Segment Revenue						
Real Estate	22,146	12,288	57,024	34,434	112,528	195,681
Hospitality	1,616	964	8,410	2,580	16,005	33,440
Leasing	8,030	7,674	8,993	15,704	17,451	37,572
Total	31,792	20,926	74,427	52,718	145,984	266,693
Less: Inter Segment Revenues	(715)	(593)	(900)	(1,308)	(1,585)	(3,477)
Revenue from operations	31,077	20,333	73,527	51,410	144,399	263,216
Segment Results						
Real Estate	4,501	1,897	13,795	6,398	27,264	44,364
Hospitality	(2,703)	(3,179)	180	(5,882)	241	1,133
Leasing	2,445	2,213	3,278	4,658	7,440	14,404
Profit before Tax and Interest	4,243	931	17,253	5,174	34,945	59,901
Less: Finance costs	(8,214)	(8,911)	(9,395)	(17,125)	(17,353)	(34,034)
Less: Other unallocable expenditure	(1,123)	(1,749)	(2,962)	(2,872)	(6,258)	(12,782)
Less: Exceptional items	-	-	-	-	-	(2,050)
Add: Share of Profit of Associate	47	100	48	147	117	160
Add: Other Income	1,129	1,049	1,633	2,178	2,460	4,940
Profit before Tax	(3,918)	(8,580)	6,577	(12,498)	13,911	16,135
Segment Assets						
Real Estate	659,258	636,958	604,559	659,258	604,559	631,773
Hospitality	91,996	94,618	100,723	91,996	100,723	97,383
Leasing	430,889	423,940	369,487	430,889	369,487	416,850
Unallocated assets	94,152	84,804	66,863	94,152	66,863	80,079
Total Segment Assets	1,276,295	1,240,320	1,141,632	1,276,295	1,141,632	1,226,095
Segment Liabilities						
Real Estate	442,102	429,700	384,073	442,102	384,073	425,206
Hospitality	21,785	22,594	20,474	21,785	20,474	21,497
Leasing	53,768	53,202	41,195	53,768	41,195	55,611
Unallocated liabilities	520,637	496,518	449,271	520,637	449,271	479,081
Total Segment Liabilities	1,038,292	1,002,014	895,013	1,038,292	895,013	981,395

- 3 Figures for unaudited standalone financial results of the Company for the quarter ended September 30, 2020 are as follows:

(Rs. in lakhs)

Particulars	Quarter ended 30.09.2020 [Unaudited]	Preceding Quarter ended 30.06.2020 [Unaudited]	Corresponding Quarter ended 30.09.2019 [Unaudited]	Year to date figures for the current period ended 30.09.2020 [Unaudited]	Year to date figures for the preceding period ended 30.09.2019 [Unaudited]	Year ended 31.03.2020 [Audited]
Revenue from operations	23,336	15,231	54,977	38,567	105,704	184,933
Profit Before Tax	2,997	(404)	11,820	2,593	21,760	34,437
Profit After Tax	2,239	(316)	7,542	1,923	13,938	26,080

The unaudited standalone financial results for the quarter and six months ended September 30, 2020 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.



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Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2020

Notes:

- 4 In accordance with the Indian Accounting Standard (IND AS) - 33 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, the impact of employee stock options and share warrants which are anti dilutive in nature, have been ignored in the computation of diluted EPS, wherever applicable.
- 5 During the quarter ended September 30, 2020, the paid-up equity share capital of the Company has increased from Rs.20,438 lakhs to Rs.20,638 lakhs pursuant to conversion of convertible share warrants issued on a preferential basis by the Company under Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and allotment of equity shares thereon.
- 6 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Group's operations were slowed down/suspended for part of the current period and accordingly the unaudited consolidated financial results for the current quarter and six months period ended September 30, 2020 are adversely impacted and not fully comparable with those of the earlier periods.

The Group has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work in progress, intangible assets including under development, goodwill, investments, inventories, land advances, deposits, loans and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of the accompanying financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets as at the period-end are fully recoverable. The management has estimated the future cash flows for the Group (after considering the impact of moratorium applied with banks/financial institutions) with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of the accompanying financial results.

During the quarter and year ended March 31, 2020, an impairment loss of Rs. 2,050 lakhs was recognised in the statement of profit and loss, which represented the write-down value of certain investment properties in the leasing segment and certain property, plant and equipment in the hospitality segment to the recoverable amount as a result of the impact of Covid-19 pandemic.

During the quarter ended and six months period ended September 30, 2020, the leasing and hospitality operations of the Group were impacted due to Covid-19 restrictions. Due to the prevailing circumstances, the Group has recognized revenue for the quarter and six months period ended September 30, 2020 and the underlying receivables after having regard to the Group's ongoing discussions with certain customers on best estimate basis.

For and on behalf of the Board of Directors of
BRIGADE ENTERPRISES LIMITED


M. R. Jadhavkar
Chairman & Managing Director

Bengaluru, India
November 11, 2020





Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Brigade Enterprises Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Brigade Enterprises Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the limited liability partnership firms ("LLP's") referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note 5 to the Statement, which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Company and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

Our conclusion is not modified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement of quarterly and year to date interim standalone financial results includes the reviewed financial results in respect of 2 LLP's whose interim financial results and other financial information reflect total assets of Rs 2,381 lakhs as at September 30, 2020 and total revenues of Rs 231 lakhs and Rs 492 lakhs, total net profit after tax of Rs. 23 lakhs and Rs. 37 lakhs and total comprehensive income of Rs. 23 lakhs and Rs. 37 lakhs for the quarter ended and for the six months period ended on September 30, 2020 respectively, and net cash inflows of Rs. 120 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective auditors. The reports of such other auditors on interim financial results of these LLP's have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these LLP's, is based solely on the reports of such other auditors.

Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 20209567AAAAGU9496



Place: Bengaluru

Date: November 11, 2020



Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2020

A. Statement of profit and loss

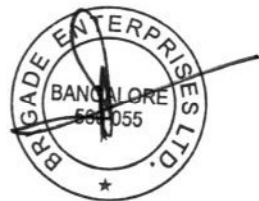
Particulars		(Rs. In lakhs)				
	Quarter ended 30.09.2020 [Unaudited]	Preceding Quarter ended 30.06.2020 [Unaudited]	Corresponding Quarter ended 30.09.2019 [Unaudited]	Year to date figures for the current period ended 30.09.2020 [Unaudited]	Year to date figures for the preceding period ended 30.09.2019 [Unaudited]	Year ended 31.03.2020 [Audited]
1	Income					
	(a) Revenue from operations	23,336	15,231	54,977	38,567	184,933
	(b) Other income	2,646	2,852	3,871	5,498	14,417
	Total income	25,982	18,083	58,848	44,065	199,350
2	Expenses					
	(a) Sub-contractor cost	11,021	6,282	12,940	17,303	52,027
	(b) Cost of raw materials, components and stores consumed	586	374	1,996	960	5,721
	(c) Land purchase cost	-	-	-	-	-
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	88	476	16,562	564	40,898
	(e) License fees and plan approval charges	-	-	-	-	5,144
	(f) Architect and consultancy fees	390	165	1,488	555	4,278
	(g) Employee benefits expense	251	260	362	521	1,285
	(h) Depreciation and amortization expense	1,464	2,185	3,139	3,649	12,139
	(i) Finance cost	2,056	2,020	1,848	4,076	7,560
	(j) Other expenses	5,148	5,013	5,149	10,161	20,050
	Total expenses	22,983	18,487	47,028	41,470	163,463
3	Profit/(Loss) before exceptional items and tax (1-2)	2,999	(404)	11,820	2,595	35,887
4	Exceptional items	-	-	-	-	1,450
5	Profit/(Loss) before tax (3-4)	2,999	(404)	11,820	2,595	34,437
6	Tax expense					
	(i) Current tax	680	-	1,419	680	6,966
	(ii) Deferred tax charge	78	(88)	2,859	(10)	1,391
		758	(88)	4,278	670	8,357
7	Net profit/(loss) for the period (5-6)	2,241	(316)	7,542	1,925	26,080
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit and loss	4	(18)	(2)	(14)	(12)
	(ii) Income tax relating to above	(2)	5	1	3	3
	Total	2	(13)	(1)	(11)	(9)
9	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (7+8)]	2,243	(329)	7,541	1,914	26,071
10	Earnings per equity share: (of Rs. 10/- each) (not annualised):					
	a) Basic	1.09	(0.15)	3.70	0.94	12.76
	b) Diluted	1.08	(0.15)	3.67	0.93	12.66
11	Paid-up equity share capital (Face value of Rs. 10/- each)	20,638	20,438	20,430	20,638	20,430
12	Other equity (as per balance sheet) of previous accounting year					233,915



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Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2020

B. Balance Sheet		(Rs. In lakhs)	
	Particulars	As at 30.09.2020 [Unaudited]	As at 31.03.2020 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	2,458	2,580
	(b) Capital work in progress	8,059	7,465
	(c) Investment property	134,002	137,820
	(d) Other Intangible assets	87	99
	(e) Financial assets		
	(i) Investments	192,013	177,660
	(ii) Loans	31,765	45,390
	(iii) Other non current financial assets	6,846	4,828
	(f) Other non-current assets	7,283	13,774
	(g) Assets for current tax (net)	1,870	1,124
	Sub-total - Non Current Assets	384,383	390,740
2	Current Assets		
	(a) Inventories	296,709	297,569
	(b) Financial assets		
	(i) Investments	1,652	1,620
	(ii) Loans	32,503	348
	(iii) Trade receivables	28,357	28,288
	(iv) Cash and cash equivalents	9,970	11,846
	(v) Bank balances other than (iv) above	2,795	1,897
	(vi) Other current financial assets	15,236	18,378
	(c) Other current assets	14,914	15,902
	Sub-total - Current Assets	402,136	375,848
	TOTAL ASSETS	786,519	766,588
B	EQUITY		
	(a) Equity share capital	20,638	20,438
	(b) Other equity	238,403	233,915
	Sub-total - Equity	259,041	254,353
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	152,882	151,054
	(ii) Other non current financial liabilities	4,025	4,848
	(b) Deferred tax liabilities (net)	5,227	5,240
	(c) Other non-current liabilities	567	688
	Sub-total - Non Current Liabilities	162,701	161,830
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,893	1,360
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	2,252	1,865
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	26,503	28,129
	(iii) Other current financial liabilities	93,822	87,109
	(b) Other current liabilities	236,343	229,014
	(c) Provisions	685	649
	(d) Liabilities for current tax (net)	2,279	2,279
	Sub-total - Current Liabilities	364,777	350,405
	TOTAL EQUITY AND LIABILITIES	786,519	766,588



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Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2020

C. Statement of Cash flows		(Rs In lakhs)	
Particulars	Year to date figures for the current period ended 30.09.2020 [Unaudited]	Year to date figures for the preceding period ended 30.09.2019 [Unaudited]	
Cash flows from operating activities			
Profit before tax	2,595	21,760	
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense	4,076	3,635	
Finance cost	10,161	10,117	
Interest income from financial assets at amortized cost	(4,807)	(6,082)	
Profit on sale of investments	-	(32)	
Fair value gain on financial instruments at fair value through profit and loss	(32)	(25)	
Provision for bad and doubtful debts	353	-	
Provision for contract loss	99	-	
Bad debts written off	-	32	
Profit on sale of property, plant and equipment	-	(2)	
Share in (profits)/ loss of partnership firm investments	(37)	154	
Share based payments to employees	72	101	
Operating profit before working capital changes	12,480	29,658	
Movements in working capital:			
(Decrease) in trade payables	(1,241)	(2,600)	
Increase in other financial liabilities	931	581	
(Decrease)/increase in other liabilities	7,210	(19,680)	
(Decrease) in provisions	(64)	(21)	
(Increase) in trade receivables	(422)	(6,329)	
Decrease/ (Increase) in inventories	860	(2,384)	
(Increase)/Decrease in loans	(21,765)	5,219	
Decrease in other financial assets	-	6	
Decrease in other assets	7,424	6,069	
Cash generated from operations	5,413	10,519	
Direct taxes paid, net	(1,430)	(2,896)	
Net cash flow from operating activities (A)	3,983	7,623	
Cash flows from investing activities			
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(1,258)	(2,697)	
Proceeds from sale of property, plant and equipment and investment property	-	25	
Purchase of investments	(8,515)	(8,718)	
Redemption of investments	7	2,511	
Investments in bank deposits, net	(2,917)	136	
Interest received	5,315	742	
Net cash flow used in investing activities (B)	(7,368)	(8,001)	
Cash flows from financing activities			
Proceeds from issuance of share capital and share warrants subscription amount (including securities premium and net of expenses)	2,690	2,970	
Proceeds from non-current borrowings	23,331	23,600	
Principal repayment of lease liability	(16)	-	
Repayment of non-current borrowings	(20,178)	(10,786)	
Increase/(decrease) of current borrowings (excluding cash credit facilities from banks), net	-	(818)	
Interest paid	(5,849)	(9,650)	
Dividends paid (including tax on dividend)	-	(3,247)	
Net cash flow (used in)/from financing activities (C)	(22)	2,069	
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(3,407)	1,691	
Cash and cash equivalents at the beginning of the period	10,486	6,522	
Cash and cash equivalents at the end of the period	7,079	8,213	
Components of cash and cash equivalents	Year to date figures for the current period ended 30.09.2020 [Unaudited]	Year to date figures for the current period ended 30.09.2019 [Unaudited]	
Balances with banks:			
- On current accounts	9,850	9,714	
Cash on hand	120	120	
Cash and cash equivalents reported in balance sheet	9,970	9,834	
Less: Cash credit facilities from banks	(2,893)	(1,621)	
Cash and cash equivalents reported in cash flow statement	7,077	8,213	



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Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2020

Notes:

- The above standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 11, 2020.
- Details of standalone segment-wise revenue, results and capital employed:

	Particulars	Quarter ended 30.09.2020 [Unaudited]	Preceding Quarter ended 30.06.2020 [Unaudited]	Corresponding Quarter ended 30.09.2019 [Unaudited]	Year to date figures for the current period ended 30.09.2020 [Unaudited]	Year to date figures for the preceding period ended 30.09.2019 [Unaudited]	Year ended 31.03.2020 [Audited]
I	Segment Revenue						
	Real Estate	18,257	10,620	48,212	28,877	92,231	157,093
	Leasing	5,056	4,597	6,871	9,653	13,639	28,102
	Total	23,313	15,217	55,083	38,530	105,870	185,195
	Add: Share of profits/(losses) in a subsidiary partnership	23	14	(106)	37	(166)	(262)
	Revenue From Operations	23,336	15,231	54,977	38,567	105,704	184,933
II	Segment Results						
	Real Estate	4,465	1,573	12,189	6,038	22,685	38,052
	Leasing	2,307	1,748	4,081	4,055	8,179	16,485
	Profit before Tax and Interest	6,772	3,321	16,270	10,093	30,864	54,537
	Less: Finance costs	(5,148)	(5,013)	(5,149)	(10,161)	(10,117)	(20,050)
	Less: Other unallocable expenditure	(1,294)	(1,578)	(3,066)	(2,872)	(6,357)	(12,755)
	Less: Exceptional items	-	-	-	-	-	(1,450)
	Add: Share of profits/(losses) in a subsidiary partnership	23	14	(106)	37	(166)	(262)
	Add: Other Income	2,646	2,852	3,871	5,498	7,536	14,417
	Profit before Tax	2,999	(404)	11,820	2,595	21,760	34,437
III	Segment Assets						
	Real Estate	361,420	365,998	368,510	361,420	368,510	365,328
	Leasing	145,545	152,829	151,048	145,545	151,048	154,407
	Unallocated assets	279,554	251,879	233,145	279,554	233,145	246,853
	Total Assets	786,519	770,706	752,703	786,519	752,703	766,588
IV	Segment Liabilities						
	Real Estate	281,989	275,323	272,680	281,989	272,680	274,301
	Leasing	21,772	22,967	19,886	21,772	19,886	22,565
	Unallocated liabilities	223,717	218,342	215,760	223,717	215,760	215,369
	Total Liabilities	527,478	516,632	508,326	527,478	508,326	512,235

- In accordance with the Indian Accounting Standard (IND AS) - 33 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, the impact of employee stock options and share warrants which are anti dilutive in nature, have been ignored in the computation of diluted EPS, wherever applicable.



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Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2020

- 4 During the quarter ended September 30, 2020, the paid-up equity share capital of the Company has increased from Rs.20,438 lakhs to Rs.20,638 lakhs pursuant to conversion of convertible share warrants issued on a preferential basis by the Company under Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and allotment of equity shares thereon.
- 5 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Company's operations were slowed down/suspended for part of the current period and accordingly the unaudited standalone financial results for the current quarter and six months period ended September 30, 2020 are adversely impacted and not fully comparable with those of the earlier year.

The Company's management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work in progress, intangible assets, investments, inventories, land advances, deposits, loans and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of the accompanying financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets as at the period-end are fully recoverable. The management has estimated the future cash flows for the Company (after considering the impact of moratorium applied with banks/financial institutions) with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of the accompanying financial results.

During the quarter and year ended March 31, 2020, an impairment loss of Rs. 1,450 lakhs was recognised in the statement of profit and loss, which represented the write-down value of certain investment properties in the leasing segment to the recoverable amount as a result of the impact of Covid-19 pandemic.

During the quarter and six months period ended September 30, 2020, the leasing operations of the Company were impacted due to Covid-19 restrictions. Due to the prevailing circumstances, the Company has recognized revenue for the quarter and year to date period ended September 30, 2020 and the underlying receivables after having regard to the Company's ongoing discussions with certain customers on best estimate basis.

For and on behalf of the Board of Directors of
BRIGADE ENTERPRISES LIMITED


M. R. Jaishankar
Chairman & Managing Director

Bengaluru, India
November 11, 2020



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Artist's impression of Brigade Citadel, Hyderabad



Artist's impression of Club House at Brigade Citadel, Hyderabad

BRIGADE ENTERPRISES LIMITED
Director's Presentation H1 FY21
Audit Committee & Board of Directors Meeting
(CIN: L85110KA1995PLC019126)



The World of 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 five years
- Ranked amongst the 100 Best Places to Work in India for ten consecutive years by GPTW Institute

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
Socially, **T**rustworthy

Our presence



General Outlook & COVID Impact

Macro outlook

- Fast paced recovery in the Economy, major sectors have witnessed a rebound from covid lows.
- Adequate liquidity is available in the financial markets, which has kept the sentiment upbeat.
- Government and regulatory interventions like RBI loan restructuring initiatives will help in maintaining stability.
- All time low housing loan rate is supporting residential business.
- GDP contraction is expected to be lesser than initially envisaged.

Company outlook

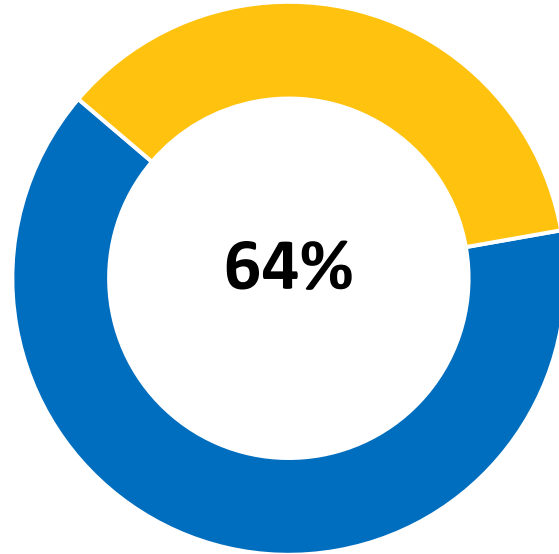
- Labour strength has reached 90% of pre-covid levels and is on the uptrend.
- Residential segment has witnessed strong performance and is back to pre-covid levels.
- Office business remains stable with 99% collections, transactions and enquiries have picked up.
- Improvement in footfalls in the malls and a marginal uptick in occupancies of hotels.

Impact & response

- Hotels continue to be impacted because of the international travel restrictions and subdued domestic travel. Efforts are underway to operationally breakeven at the portfolio level.
- Strong collections on the residential business has helped in maintaining a healthy liquidity position for the Group.
- Continue to maintain a tight monitoring of the cash flows and efficiency in expenses.

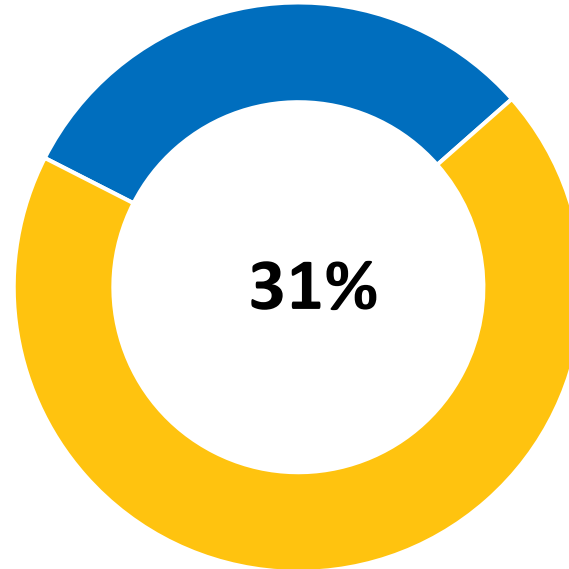
Our Business Segments – share of business by revenue

Real Estate – On Sale Basis



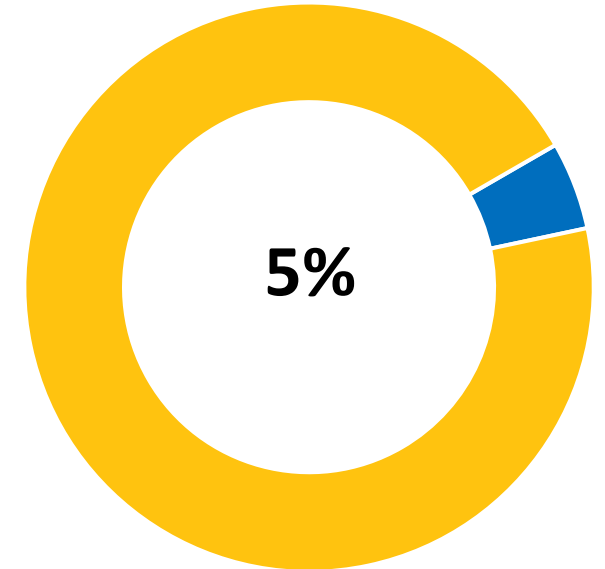
- Sales volume for Q2 FY21 is ~ **1 Mn sft** and sales value at **INR 5,760 Mn**
- Strong pipeline of ongoing projects of **15.93 Mn sft** and upcoming **3.12 Mn sft** to be launched
- Collections from residential sales was ~INR 4,004 Mn in Q2 FY21 vs ~INR 2,771 Mn in Q1 FY21, an increase of 44%

Lease Rentals



- **99%** of rental collection in office portfolio
- Improved traction in enquiries and healthy pipeline of ~ 1.4 Mn sft
- **Growth of 62%** in office revenue in H1 FY21 vs H1 FY20
- Witnessed month-on-month growth in footfalls & occupancy in malls

Hospitality



- Increase in average occupancy to 15% vis-a-vis 11% in Q1 FY20
- **Four hotels have achieved operational break even in Oct 2020**
- Witnessing better traction in F&B and banquet business

Increase in cash flow from operating activities by 123% and net cash flow by 138% as compared to Q1 FY21

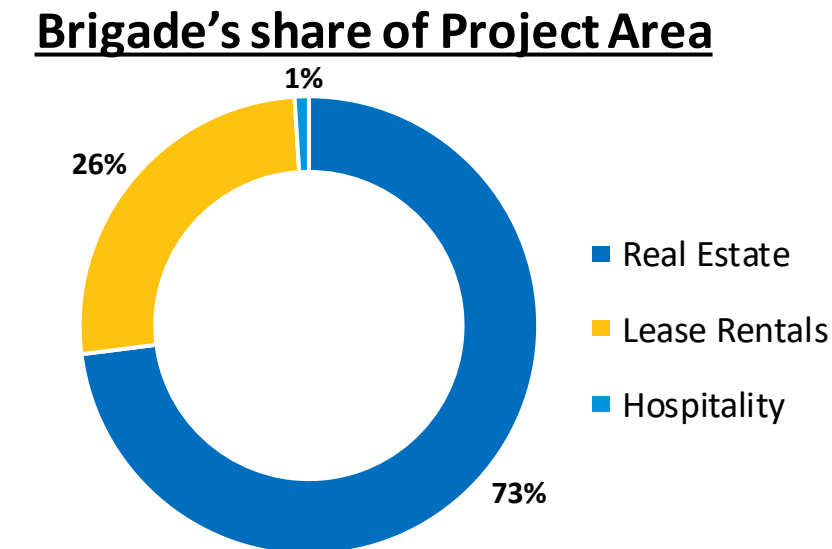
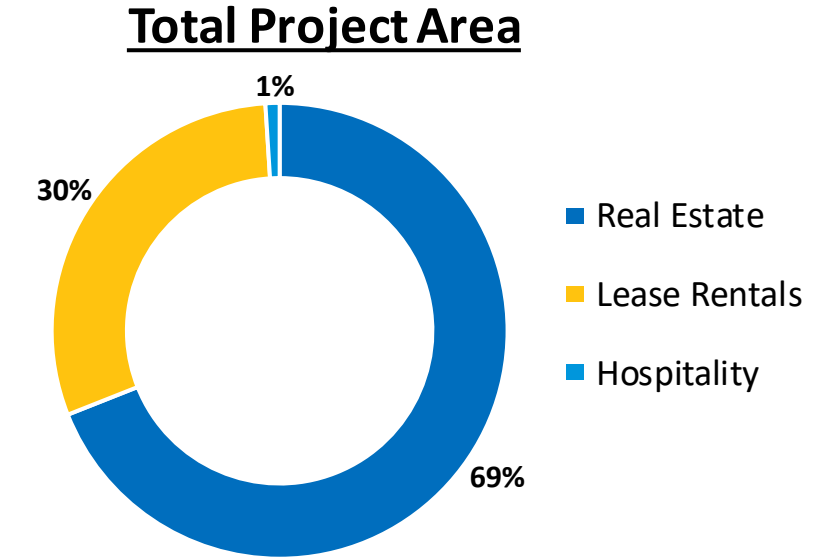
Summary: Ongoing Projects

Area in Mn sft

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale	7.84	5.82	2.02
Brigade Orchards *	1.82	0.91	0.91
Brigade Cornerstone Utopia*	4.00	2.66	1.34
Brigade Residences at WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	1.70	1.70	-
Total Real Estate (A)	15.93	11.38	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 Styles, Mysore*	0.11	0.11	-
Total Hospitality (C)	0.20	0.20	-
Total (A+B+C)	22.98	15.74	7.24

* Projects in SPV

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



1 Residential sales back to pre-covid level

2 Healthy leasing pipeline

3 Hospitality performance remains subdued

4 Financial Performance

5 Land Bank

6 Projects Launched and Upcoming Launches

Highlights: Real Estate Q2 FY 21

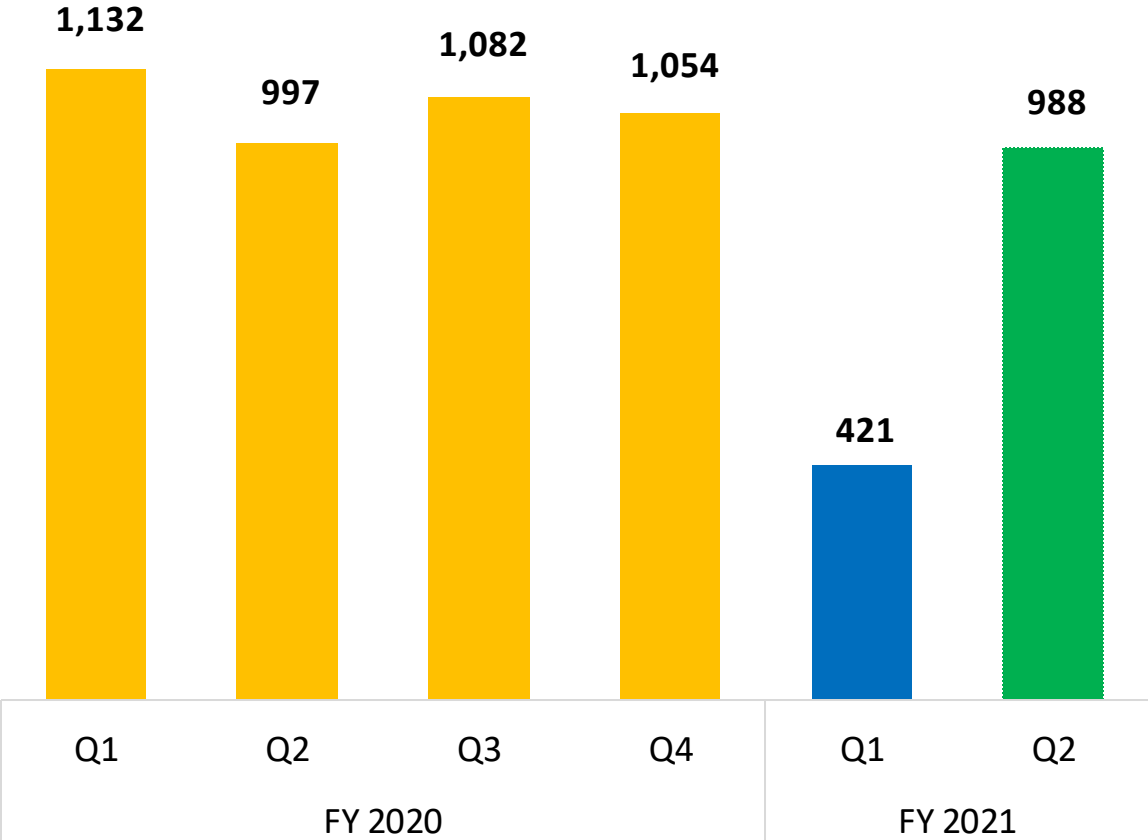
- Achieved pre-sales of ~1 Mn sft in Q2 FY21 despite pandemic, back to pre-covid level
- Real estate sales have increased by 135% as compared to Q1 FY21
- Average selling price at INR 5,833 per sft in Q2 FY 21
- Strong pipeline of 3.12 Mn sft with key projects like :
 - **Hyderabad**
 - Brigade Citadel Phase I
 - **Bangalore**
 - Brigade Orchards – Goldspire Block
 - Brigade Eldorado – F Block
 - Brigade Northridge Phase 2
 - Brigade Cornerstone Utopia – Paradise Block
 - Brigade Gem
 - **Chennai**
 - Brigade Xanadu Cluster 2 – E,F & L Block
 - Brigade Xanadu Cluster 4 (Wing 1)



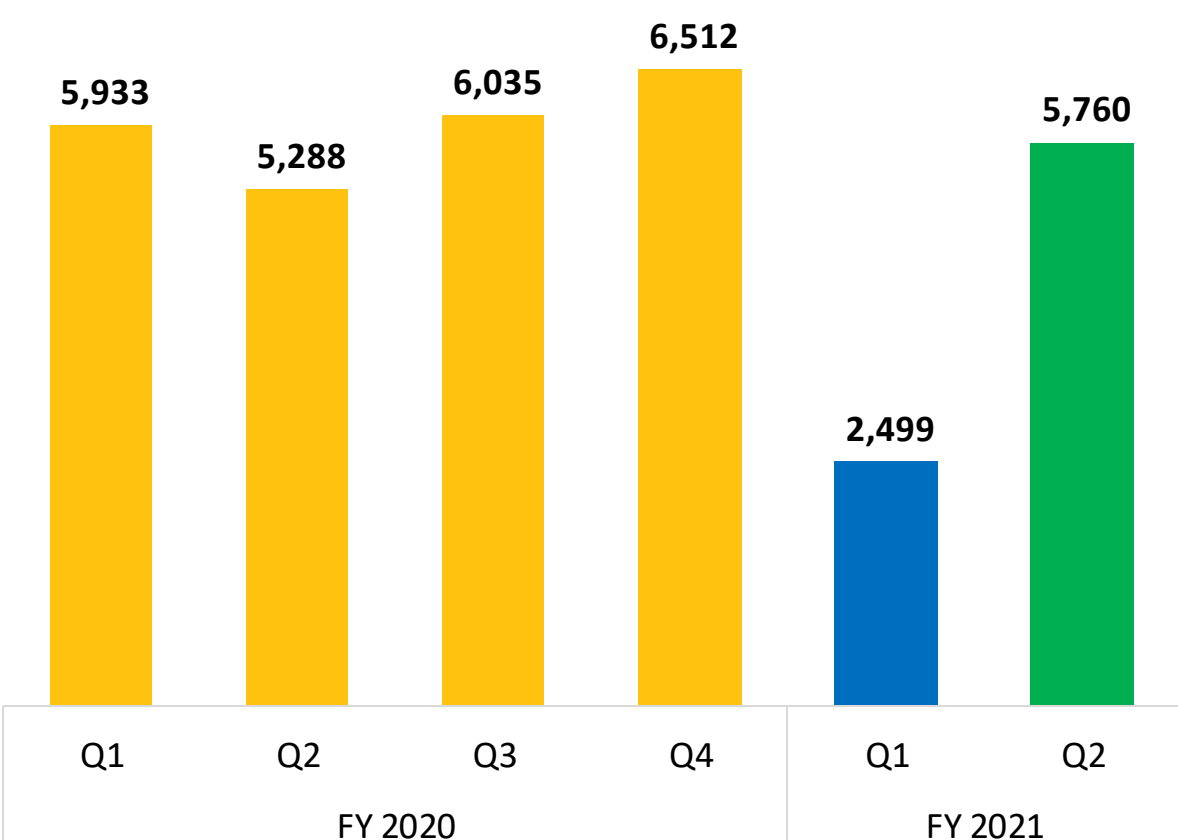
Sales Performance – Real Estate



QoQ Sales Area ('000 sft)



QoQ Sales Value (INR Mn)



Sales are back to pre-covid run rate of ~ 1 Mn sft per quarter

Group Sales Snapshot

Particulars	Quarterly					Six Months		
	Q2 FY21	Q1 FY21	Q2 FY20	Q2 FY21 on Q1 FY 21	Q2 FY21 on Q2 FY 20	H1 FY21	H1 FY20	H1 FY21 on H1 FY20
Area Sales ('000 sft)								
Residential	970	394	959	146%	1%	1,364	2,053	(34%)
Commercial	18	27	38	(33%)	(53%)	45	76	(41%)
Total	988	421	997	135%	(1%)	1,409	2,129	(34%)
Sale Value (INR Mn)								
Residential	5,656	2,233	5,005	153%	13%	7,889	10,557	(25%)
Commercial	104	266	283	(61%)	(63%)	370	664	(44%)
Total	5,760	2,499	5,288	131%	9%	8,259	11,221	(26%)
Realization (INR/sft)	5,833	5,956	5,306	(2%)	10%	5,864	5,271	11%

Consolidated synopsis of Real Estate Projects

Particulars	Ongoing BEL Projects	Ongoing SPV Projects *	Stock Sales		Total
			<i>In Mn Sft</i>		
			BEL	SPV	
Total super built-up area of projects on sale basis	13.54	2.39	0.90	0.21	17.04
Less: Landowner share	3.36	-	-	-	3.36
Company share of saleable area	10.18	2.39	0.90	0.21	13.68
Sold till date	5.50	0.95	-	-	6.45
To be sold	4.69	1.44	0.90	0.21	7.24
	<i>INR Mn</i>				
Estimated receipts	56,250	15,813	8,379	1,897	82,339
From sold units	29,952	5,633	3,694	942	40,222
From unsold units	26,298	10,180	4,685	955	42,118
Collections to date on sold units	14,716	3,345	2,225	922	21,208
Remaining to be collected from sold units	15,237	2,288	1,469	20	19,014
Remaining to be collected from sold and unsold units [A]	41,535	12,468	6,154	975	61,132
Estimated Total Cost to be incurred	43,490	12,749	2,511	602	59,532
Cost incurred till date	17,334	8,739	2,511	602	29,186
Remaining Cost to be incurred [B]	26,156	4,010	-	-	30,166
Gross Operating Cash Flows [A] – [B]	15,379	8,458	6,154	975	30,966
Present Borrowings [C]	3,859	1,961	1,109	566	7,495
Net Operating Cash Flows projected [A] - [B] - [C]	11,520	6,497	5,045	409	23,471

* Brigade Orchards and Brigade Residences at WTC Chennai

1 Residential sales back to pre-covid level

2 **Healthy leasing pipeline**

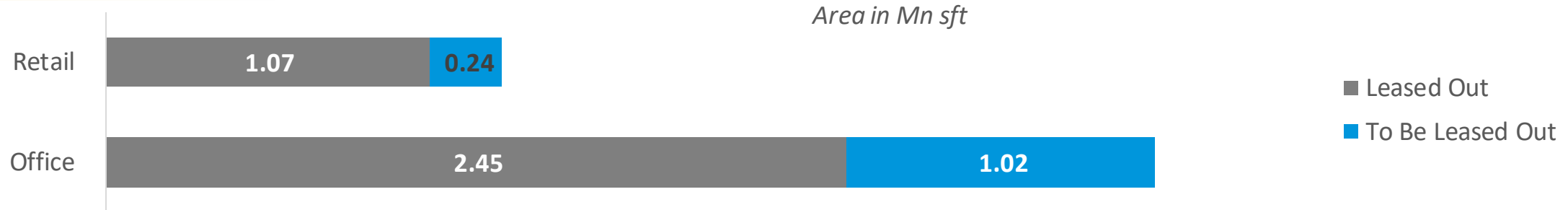
3 Hospitality performance remains subdued

4 Financial Performance

5 Land Bank

6 Projects Launched and Upcoming Launches

Our Leasing Portfolio: Operating Assets



Particulars	Leasable Area	Leased	To be Leased
Brigade Tech Gardens Phase 1	1.24	0.80	0.44*
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 Gateway	0.83	0.71	0.12
Orion Mall Uptown (formerly, Orion OMR)	0.27	0.18	0.09
Orion Mall Avenue (formerly, Orion East) - BEL Share	0.15	0.12	0.03
Brigade Vantage, Chennai	0.06	0.06	-
Others	0.06	0.06	-
Total	4.78	3.52	1.26

* Includes 0.3 Mn sft hard option

Our Pre- Leasing Portfolio:

Particulars	Leasable Area	Area in Mn sft		
		Leased	Hard option	To be transacted
Brigade Tech Gardens Phase 2	1.76	0.18	0.01	1.57
WTC Chennai	2.01	1.37	0.31	0.33
Total	3.77	1.55	0.32	1.90



Capex Commitment: Commercial

(INR Mn)

Projects	Estimated cost	Incurred	Balance [^]
Commercial Lease			
Brigade Southfield	1,144	788	356
Brigade Tech Gardens*	11,900	10,706	1,194
WTC Chennai*	8,000	6,925	1,075
Brigade Twin Towers	5,999	594	5,405
Total Commercial Lease	27,043	19,013	8,030



* Through 51% SPV

[^] As of Sept'20

- 1 Residential sales back to pre-covid level
- 2 Healthy leasing pipeline
- 3 Hospitality performance remains subdued
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Hospitality performance remains subdued

- All hotels are operational and are approaching break-even in operations
- Occupancy continues to be low in most of the hotels, averaging at 15% vis-a-vis 11% last quarter
- Parent company continues to extend cash flow support to manage operations and debt commitments
- Continue to timely service all debt commitments post moratorium
- Witnessing better traction in F&B and banquet business



Capex Commitment: Hospitality

(INR Mn)

Projects	Estimated cost	Incurred	Balance	Planned Number of Keys	Expected date of Commencement
Holiday Inn Express & Suites, Bengaluru OMR*	650	640	10	134	Q3 FY21
Ibis Style Mysore*	730	196	534	151	Q1 FY22
Total Hospitality	1,380	836	544	285	



* Through SPV

1 Residential sales back to pre-covid level

2 Healthy leasing pipeline

3 Hospitality performance remains subdued

4 Financial Performance

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6 Projects Launched and Upcoming Launches

Consolidated Financials: Snapshot

(INR Mn)

Particulars	Q2 FY 21	Q1 FY 21	Q2 FY 20	Q2 FY 21 on Q1 FY 21	Q2 FY 21 on Q2 FY 20	H1 FY21	H1 FY20	H1 FY21 on H1 FY20
Revenue	3,221	2,138	7,516	51%	(57%)	5,359	14,686	(64%)
EBITDA	986	579	2,065	70%	(52%)	1,565	3,971	(61%)
Finance costs	821	891	939	(8%)	(13%)	1,712	1,735	(1%)
Profit before depreciation	165	(312)	1,127	153%	(85%)	(147)	2,236	(107%)
Depreciation	561	556	473	1%	19%	1,117	856	30%
Profit before share from Associate & Exceptional item	(396)	(868)	653	54%	(161%)	(1,264)	1,379	(192%)
Add: Profit from Associate	5	10	5	(50%)	-	15	12	25%
PBT	(391)	(858)	658	54%	(159%)	(1,249)	1,391	(190%)
Tax charge / (credit)	(85)	(219)	281	61%	(130%)	(304)	550	(155%)
PAT	(306)	(639)	377	52%	(181%)	(945)	841	(213%)
PAT after MI	(171)	(527)	374	68%	(146%)	(698)	786	(189%)
EBITDA/Revenue	31%	27%	27%			29%	27%	
PBT/Revenue	(12%)	(40%)	9%			(23%)	9%	
PAT/Revenue	(10%)	(30%)	5%			(18%)	6%	

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

Business Segment Performance: H1 FY 21

(INR Mn)

Particulars	Real Estate	Hospitality	Lease Rental	Total	% of Revenue
Revenue	3,423	283	1,653	5,359	100%
<i>as % of Total</i>	<i>64%</i>	<i>5%</i>	<i>31%</i>	<i>100%</i>	
Direct Expenses	2,372	39	31	2,442	46%
Admin Expenses	124	207	270	601	11%
Selling Cost	83	11	20	114	2%
Employee cost	296	210	131	637	12%
EBITDA	548	(184)	1,201	1,565	29%
<i>EBITDA / Revenue %</i>	<i>16%</i>	<i>(65%)</i>	<i>73%</i>	<i>29%</i>	
Finance costs	559	262	891	1,712	32%
PBDT	(11)	(446)	310	(147)	(3%)
Depreciation	22	374	722	1,117	21%
PBT	(33)	(819)	(412)	(1,264)	(23%)
<i>PBT/ Revenue %</i>	<i>(1%)</i>	<i>(289%)</i>	<i>(25%)</i>	<i>(24%)</i>	

Consolidated Cash Flows

(INR Mn)

Particulars	Q2 FY21	Q1 FY21	H1 FY21	H1 FY20
Operating Activities				
Total Collections	5,359	3,757	9,116	10,839
Direct Cost/Construction Cost	(2,145)	(1,859)	(4,004)	(6,049)
Landowner Payments	(353)	(358)	(711)	(452)
Employee and Admin Expenses	(524)	(370)	(894)	(1,672)
Sales & Marketing Expenses	(200)	(107)	(307)	(423)
Statutory Payments	(255)	(238)	(493)	(947)
Other Payments	(53)	(3)	(56)	(40)
Net Cash Flow from Operating Activities (A)	1,829	822	2,651	1,256
Investment Activities				
Cash from Investment Activities (FD & MF)	1,039	499	1,538	1,428
Construction Cost (CWIP/Capex Projects)	(1,379)	(1,192)	(2,571)	(3,695)
Investment in Land/JD/JV/TDR	(1,655)	(70)	(1,725)	(623)
Other Investments (FD & Mutual Fund)	(1,088)	(1,392)	(2,480)	(1,108)
Net Cash Flow from Investment Activities (B)	(3,083)	(2,155)	(5,238)	(3,998)
Financing Activities				
Debt Drawdown	4,438	3,432	7,870	6,068
Investment by PE	500	-	500	770
Proceeds from ESOP/Share Warrants	269	-	269	297
Dividend Payment	-	-	-	(322)
Debt Repayment	(2,419)	(2,422)	(4,841)	(2,438)
Finance costs	(1,198)	(558)	(1,756)	(1,784)
Net Cash Flow from Financing Activities (C)	1,591	452	2,043	2,591
Net Cash Flows for the Period (A+B+C)	337	(881)	(544)	(151)

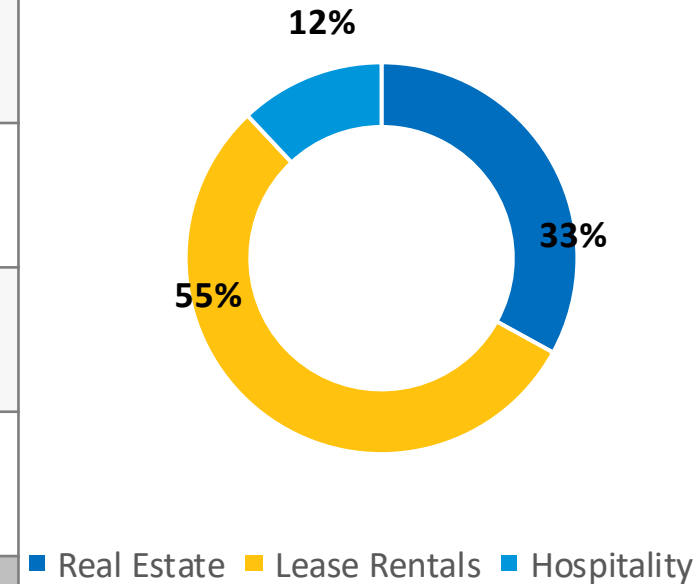
Capital Allocation: Segment-wise

As of Sept, 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	17,211	7,495	24,706	0.44	6%	24,706	8%
Hospitality	3,092	5,575	8,667	1.80	-7%	8,346	4%
Leasing	9,895	30,341	40,236	3.07	6%	16,915	14%
Less: Cash Balance		5,133					
Total	30,198	38,278	73,609	1.27	2%	49,968	9%

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

(INR Mn)

Particulars	As on Sept-20	As on Jun-20	As on Sept-19
Real Estate	7,495	6,915	7,140
Hospitality	5,575	5,434	5,382
GOP Securitised	4,302	4,206	4,296
Capex	1,273	1,228	1,086
Leasing	30,341	28,504	24,393
Securitized Lease Rental	17,011	15,213	12,565
Capex	13,330	13,381	11,828
Less: Cash & Cash Equivalents	5,133	4,613	3,489
Net Debt	38,278	36,240	33,426
Less: SPV Partner's share of debt	8,367	7,499	5,679
Exposure of BEL	29,911	28,741	27,747
Cost of Debt (Consolidated)	9.23%*	9.56%	9.73%
* 50 bps reduction in Cost of Debt w.r.t Sept 2019			
Credit Rating	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"

Note: The gross debt figure for Sept 2020 includes INR 17,032 Mn debt taken in SPV's where BEL has INR 8,665 Mn share

Standalone Financial Statements

(INR Mn)

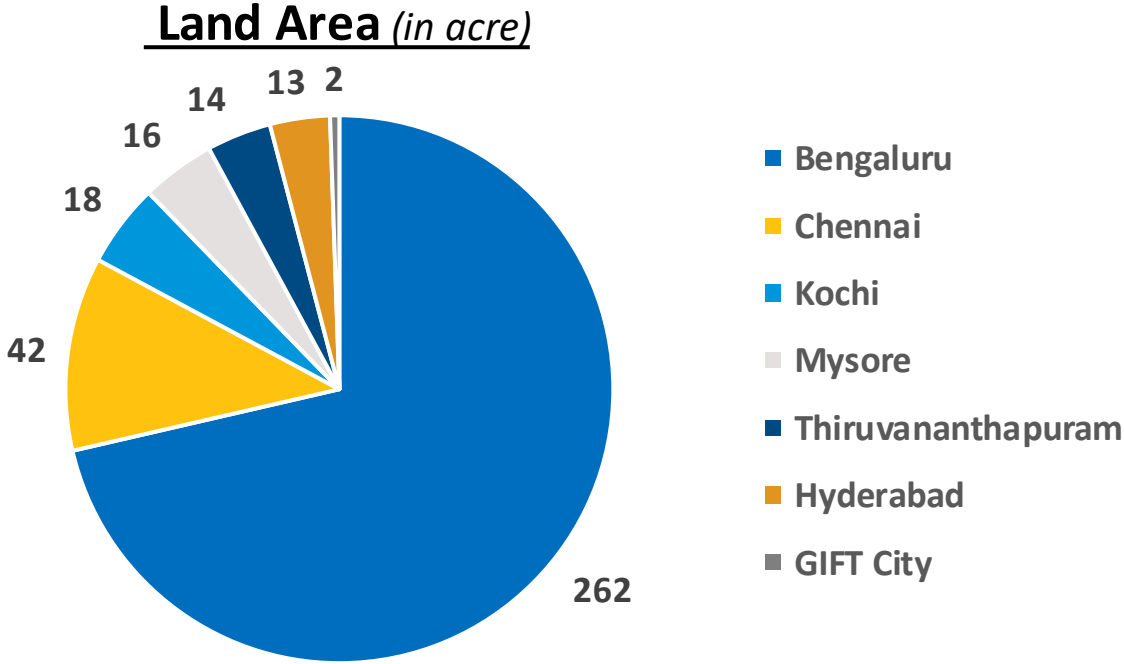
Particulars	Q2 FY 21	Q1 FY 21	Q2 FY 20	Q2 FY 21 on Q1 FY 21	Q2 FY 21 on Q2 FY 20	H1 FY21	H1 FY20	H1 FY21 on H1 FY20
Turnover	2,598	1,808	5,885	44%	(56%)	4,406	11,324	(61%)
EBITDA	1,020	663	1,881	54%	(46%)	1,683	3,551	(53%)
Finance costs	515	501	515	3%	-	1,016	1,012	-
Profit before depreciation	505	162	1,367	212%	(63%)	667	2,540	(74%)
Depreciation	205	202	185	1%	11%	407	364	12%
PBT	300	(40)	1,182	850%	(75%)	260	2,176	(88%)
Tax charge / (credit)	75	(8)	428	1038%	(82%)	67	782	(91%)
PAT	225	(32)	754	803%	(70%)	193	1,394	(86%)
EBITDA/Revenue	39%	37%	32%			38%	31%	
PBT/Revenue	12%	(2%)	20%			6%	19%	
PAT/Revenue	9%	(2%)	13%			4%	12%	

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

Contents



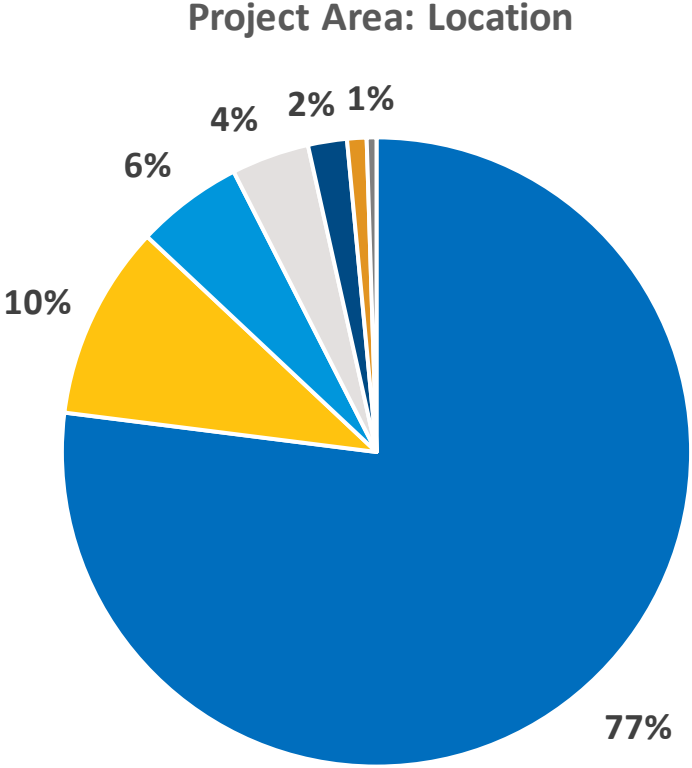
- 1 Residential sales back to pre-covid level
- 2 Healthy leasing pipeline
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- 4 Financial Performance
- 5 Land Bank
- 6 Projects Launched and Upcoming Launches



Total Area of 367 acres as on 30th Sept 2020. Total cost of Land is Rs.8,991 Mn out of which Rs.7,123 Mn is paid and balance Rs.1,868 Mn is payable

Developable Area Details

Product	Proj Area in Mn Sft	BEL Share in Mn Sft
Residential	30.5	21.9
Commercial-Sale	1.2	0.7
Commercial-Lease	7.2	6.5
Hotel	0.4	0.4
Total	39.3	29.5
Location	Proj Area in Mn Sft	BEL Share in Mn Sft
Bangalore	30.5	23.2
Chennai	3.9	2.2
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	39.3	29.5



- Bangalore
- Chennai
- Thiruvananthapuram
- Hyderabad
- Mysore
- GIFT City
- Kochi

1 Residential sales back to pre-covid level

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6 **Projects Launched and Upcoming Launches**

Projects Launched: H1 FY 21

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	



Upcoming Launches

Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	3.12	2.25
Leasing	0.76	0.50
Total	3.88	2.75



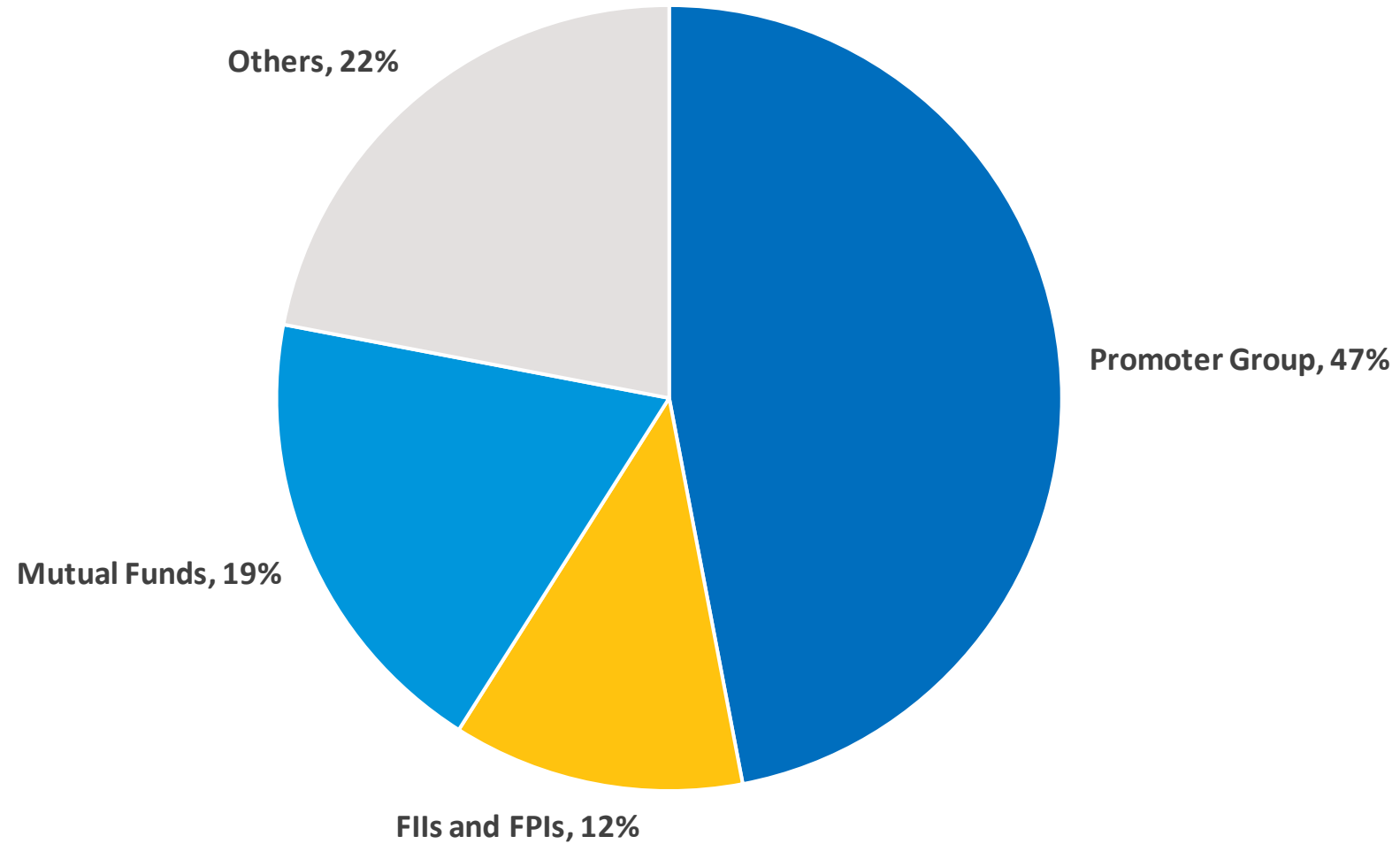
Awards and Accolades

- Awarded **India's Top Builders 2020** at the Construction World Architects and Builders Awards



Shareholding Pattern

As on Sept 30, 2020



Board of Directors



M. R. Jaishankar

**Chairman and
Managing Director**

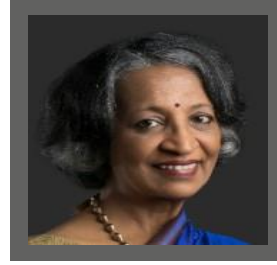
- *Masters in Business Administration*
- *Promoter of the Brigade Group*



Aroon Raman

Independent Director

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



Lakshmi
Venkatchalam

Independent Director

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



Dr. Venkatesh
Panchapagesan

Independent Director

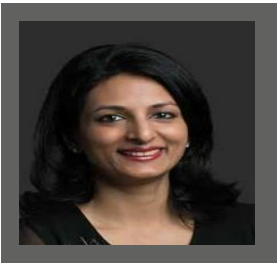
- *CA, CWA, IIM K Alumni*
- *Faculty at IIM B*



Pavitra Shankar

Executive Director

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



Nirupa Shankar

Executive Director

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



Roshin Mathew

Executive Director

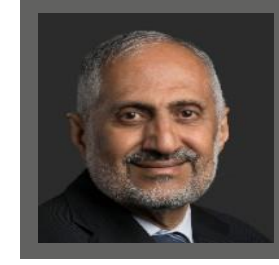
- *B Tech and Masters' in Building Engineering and Management*



Amar Mysore

Executive Director

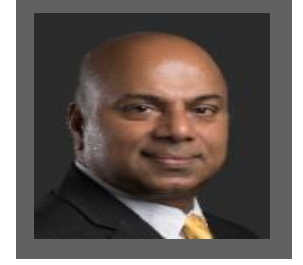
- *Masters in Engineering from Pennsylvania State University*
- *Part of Promoter Group*



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 Residential Projects



Ongoing Commercial Projects



Ongoing Projects



Artist's impression of Brigade Residences & WTC Chennai

Atul Goyal

Chief Financial Officer

atulgoyal@brigadegroup.com

Om Prakash P

Company Secretary

omprakash@brigadegroup.com

Rajiv Sinha

Dy. General Manager - Finance

rajivsinha@brigadegroup.com



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

Thank you

Brigade Enterprises Limited

29th & 30th Floor, World Trade Center
Brigade Gateway Campus, Dr Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore 560055

Email:investors@brigadegroup.com
(CIN: L85110KA1995PLC019126)

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.



PRESS RELEASE

For Immediate Release

Brigade Group Announces Q2 FY21 Financial Results

- **Residential pre-sales of 1 mn sqft back at pre-Covid levels**
- **Total collections at Rs. 536 crores**

Bengaluru, India – November 11, 2020: Brigade Group, a leading property developer in India, announced its financial results for the **second quarter and half year** ended September 30, 2020.

Operational Highlights (Q2 FY21):

Real Estate

- Achieved **pre-sales of 1 mn sq ft in Q2 FY21** despite global pandemic. Back to pre-Covid levels. **Sales value up 9% YoY at Rs. 576 Crore**
- Realization per sft has gone up 10% compared to the previous year
- Collections at Rs. 400 Crore in Q2' 21 as compared to Rs. 277 Crore in Q1' 21
- Increased demand for larger homes in the price segment of Rs. 1.5 Crore and above
- Strong pipeline of ongoing projects of 15.93 mn sq ft
- Upcoming projects of 3.12 mn sft planned for launch in coming quarters

Lease rental

- Leased 0.04 mn sq ft. of new office area in Brigade Tech Gardens, Phase I
- Leasing segment for offices remains **stable and positive with ~99% collections**
- Growth of 62% in Office rental revenue in H1'21 as compared to H1'20
- Improved traction in enquiries and healthy pipeline of 1.4 mn sft
- Witnessed month on month increase in footfalls and occupancy in malls

Hospitality

- Average occupancy increased to 15% vs 11% in the previous quarter
- Witnessing better traction in F & B and banquet business
- Hospitality business impacted because of the COVID-19 travel restrictions in place. However, we are modestly optimistic with respect to the hospitality business.



Financial Highlights:

Consolidated Performance:

Financials (INR Mn)	Half Yearly			Quarterly				
	H1 FY21	H1 FY20	YoY change	Q2 FY21	Q1 FY21	Q2 FY20	Q2 FY21 on Q1FY21	Q2 FY21 on Q2 FY20
Revenue	536	1,469	-64%	322	214	752	51%	-57%
EBITDA	157	397	-61%	99	58	207	70%	-52%
EBITDA Margin	29%	27%		31%	27%	27%		
Profit / (Loss) Before Tax	-125	139	-190%	-39	-86	66	54%	-159%
PAT/LAT after MI*	-70	79	-189%	-17	-53	37	68%	-146%

* PAT – Profit after Tax LAT – Loss after tax

Commenting on the results, Chairman & MD Mr. M.R. Jaishankar said, "The quarter continued to witness uncertainty around the COVID-19 pandemic, however, we will continue to focus on our businesses which helped deliver growth amidst this challenging environment. Despite the headwinds, we have seen a bounce back in our residential segment, with sales value back to pre-Covid levels. Our total collections for the quarter at Rs. 536 Crore and cashflows are positive. The office business will gain momentum in the coming quarters as enquiries are building up and our office rental collections are stable. With the gradual opening of the economy, we are modestly optimistic with respect to the hospitality and retail businesses, all efforts are being taken to improve their performance and we are positive that even these businesses will normalize soon."

Awards and Recognitions during Q2 FY21:

Brigade was recognized and awarded as 'India's Top Builders 2020' at the Construction World Architects and Builders Awards in August 2020.

About Brigade Enterprises

Brigade is one of India's leading property developers with over three decades of expertise in building positive experiences for all their stakeholders and winning customers' trust. Brigade has developed many landmark buildings and transformed the skyline across South India in the cities of Bengaluru, Mysuru, Hyderabad, Chennai and Kochi with developments across Residential, Office, Retail, Hospitality and Education Sectors. Established in 1986, Brigade Enterprises is headquartered in Bengaluru, India and has a market cap of approx. ₹ 3,361cr as of September 30th, 2020.

For information on Brigade Group, please visit BrigadeGroup.com or contact us at investors@brigadegroup.com

For more information, please contact:

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Sr. DGM- Corporate Communications,
Phone: + 91 80 41379200
E-mail: miriammacwana@brigadegroup.com

