

Brigade Enterprises Limited

Corporate Identity Number (CIN) : L8510KA1995PLC019126
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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E : enquiry@brigadegroup.com W : www.brigadegroup.com



BRIGADE

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Ref: BEL/NSEBSE/BMD/12112022

12th November, 2022

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,

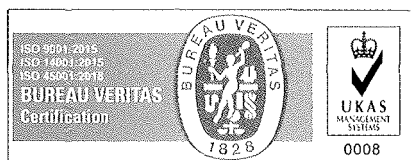
Sub.: Board Meeting Decisions, Investor Presentation and Press Release

This is in continuation to our letter dated 28th October, 2022 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., 12th November, 2022 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, 2022 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, 2022 along with the Limited Review Report of the Statutory Auditors of the Company.

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

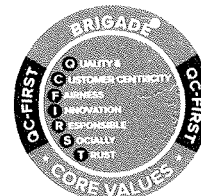
- (iii) Approved the reconstitution of the following Committees of the Board of Directors with effect from 13th November, 2022 and the reconstitution is pursuant to the applicable provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:



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1. Audit Committee:

Name of the Director	Position in the Committee
Dr. Venkatesh Panchagesan	Chairman
Mr. Pradeep Kumar Panja	Member
Mr. Aroon Raman	Member
Ms. Bijou Kurien	Member
Mr. Velloor Venkatakrishnan Ranganathan	Member

2. Nomination & Remuneration Committee:

Name of the Director	Position in the Committee
Mr. Aroon Raman	Chairman
Mr. Bijou Kurien	Member
Dr. Venkatesh Panchapagesan	Member
Mr. Velloor Venkatakrishnan Ranganathan	Member

3. Stakeholders Relationship Committee:

Name of the Director	Position in the Committee
Ms. Lakshmi Venkatachalam	Chairperson
Dr. Venkatesh Panchapagesan	Member
Ms. Pavitra Shankar	Member
Mr. Pradeep Kumar Panja	Member

The meeting started at 12.30 p.m. and ended at 6:10 p.m.

We are also enclosing herewith:

- Investor Presentation titled "Investor Presentation - Q2 FY 23"
- Press Release titled; "Brigade Enterprises Ltd. posts 57% growth in Revenue in H1 FY23 and PAT of ₹ 116 Crores for H1 FY23 with robust collections of ₹ 2,632 crores in H1 FY23."

The trading window of the Company was closed from 1st October, 2022 and shall open on 15th November, 2022.

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 for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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 ('the Act'), 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:
 - (i) Brigade Enterprises Limited
 - (ii) Brigade Properties Private Limited
 - (iii) Perungudi Real Estates Private Limited
 - (iv) WTC Trades and Projects Private Limited
 - (v) SRP Prosperita Hotel Ventures Limited
 - (vi) BCV Developers Private Limited
 - (vii) Brigade Hospitality Services Limited
 - (viii) Brigade Tetrarch Private Limited
 - (ix) Brigade Estates and Projects Private Limited
 - (x) Brigade Infrastructure and Power Private Limited
 - (xi) Brigade (Gujarat) Projects Private Limited
 - (xii) Mysore Projects Private Limited
 - (xiii) Brigade Hotel Ventures Limited
 - (xiv) Augusta Club Private Limited
 - (xv) Tetrarch Developers Limited
 - (xvi) Celebrations Private Limited
 - (xvii) Brigade Innovations LLP
 - (xviii) Brigade Flexible Office Spaces Private Limited
 - (xix) Venusta Ventures Private Limited
 - (xx) Zoiros Projects Private Limited

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (xxi) Vibrancy Real Estates Private Limited
 - (xxii) Propel Capital Ventures LLP
 - (xxiii) BCV Real Estates Private Limited
 - (xxiv) Tandem Allied Services Private Limited
 - (xxv) Prestige OMR Ventures LLP (Associate entity upto September 30, 2022)
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 Act, 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 12 to the Statement, in connection with certain ongoing legal proceedings in the Group. Pending resolution of the legal proceedings in respect of disputed land advances and property tax matters, and based on legal evaluation, the management is reasonably confident of favourable outcome in these matters under dispute.

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

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 21 subsidiaries, whose unaudited interim financial results include total assets of Rs 731,324 lakhs as at September 30, 2022, total revenues of Rs 24,719 lakhs and Rs 46,464 lakhs, total net loss after tax of Rs. 476 lakhs and Rs 1,053 lakhs and total comprehensive loss of Rs. 476 lakhs and Rs 1,053 lakhs, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively and net cash outflows of Rs 5,601 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate whose unaudited interim financial results include Group's share of net profit of Rs. Nil and Rs 410 lakhs and Group's share of total comprehensive income of Rs. Nil and Rs 410 lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results and other financial information has been reviewed by their independent auditor.

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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

NAVIN
KUMAR
AGARWAL

Digitally signed by
NAVIN KUMAR
AGARWAL
Date: 2022.11.12
15:31:12 +05'30'

Per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 22056102BCWULX5144

Place: Kolkata

Date: November 12, 2022



Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2022

A. Statement of profit and loss		(Rs. in lakhs)					
Particulars	Quarter ended 30.09.2022 [Unaudited]	Preceding Quarter ended 30.06.2022 [Unaudited]	Corresponding Quarter ended 30.09.2021 [Unaudited]	Six months 30.09.2022 [Unaudited]	Six months 30.09.2021 [Unaudited]	Year ended 31.03.2022 [Audited]	
1 Income							
(a) Revenue from operations	87,924	90,249	75,266	1,78,173	1,13,545	2,99,878	
(b) Other income	3,295	1,779	2,342	5,074	3,215	6,673	
Total Income	91,219	92,028	77,608	1,83,247	1,16,760	3,06,551	
2 Expenses							
(a) Sub-contractor costs	42,559	38,097	34,904	80,656	55,658	1,31,650	
(b) Cost of raw materials, components and stores consumed	3,106	3,136	2,719	6,242	4,556	10,527	
(c) Land purchase cost	9,844	4,202	10,972	14,046	10,972	58,862	
(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(8,679)	3,588	(8,390)	(5,091)	(14,292)	(42,622)	
(e) License fees and plan approval charges	1,244	993	804	2,237	1,073	3,078	
(f) Architect and consultancy fees	610	752	716	1,362	1,045	2,143	
(g) Employee benefits expense	6,404	6,256	4,951	12,660	9,006	20,685	
(h) Finance costs	10,963	10,609	11,280	21,572	22,596	44,360	
(i) Depreciation and amortization expense	7,799	7,508	8,813	15,307	17,265	35,054	
(j) Other expenses	11,190	9,960	9,353	21,150	15,164	38,922	
Total expenses	85,040	85,101	76,122	1,70,141	1,23,043	3,02,659	
3 Profit/(Loss) before share of profit of Associates (1-2)	6,179	6,927	1,486	13,106	(6,283)	3,892	
4 Share of profit of Associate (net of tax)	-	410	79	410	182	270	
5 Profit/(Loss) before exceptional items and tax (3+4)	6,179	7,337	1,565	13,516	(6,101)	4,162	
6 Exceptional items (refer note 6 to 11 below)	1,829	972	(1,576)	2,801	(3,670)	(5,666)	
7 Profit/(Loss) before tax (5+6)	8,008	8,309	(11)	16,317	(9,771)	(1,504)	
8 Tax expense							
(i) Current tax	4,089	3,534	1,746	7,623	2,924	8,723	
(ii) Tax pertaining to earlier years	-	-	-	-	-	1,158	
(iii) Deferred tax credit	(1,256)	(1,690)	(392)	(2,946)	(2,741)	(4,909)	
Total	2,833	1,844	1,354	4,677	183	4,972	
9 Profit/(Loss) for the period (7-8)	5,175	6,465	(1,365)	11,640	(9,954)	(6,476)	
Attributable to:							
(i) owners of the parent company	7,758	8,768	1,203	16,526	(2,806)	8,277	
(ii) non-controlling interests	(2,583)	(2,303)	(2,568)	(4,886)	(7,148)	(14,753)	
10 Other comprehensive income							
(i) Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	169	
(ii) Equity instruments	-	-	-	-	-	52	
(iii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(56)	
Total other comprehensive income	-	-	-	-	-	165	
Attributable to:							
(i) owners of the parent company	-	-	-	-	-	165	
(ii) non-controlling interests	-	-	-	-	-	-	
11 Total Comprehensive loss for the period (9+10)	5,175	6,465	(1,365)	11,640	(9,954)	(6,311)	
Attributable to:							
(i) owners of the parent company	7,758	8,768	1,203	16,526	(2,806)	8,442	
(ii) non-controlling interests	(2,583)	(2,303)	(2,568)	(4,886)	(7,148)	(14,753)	
12 Earnings per equity share: (of Rs. 10/- each) (not annualised):							
a) Basic	3.37	3.81	0.52	7.17	(1.27)	3.67	
b) Diluted	3.36	3.80	0.51	7.16	(1.27)	3.66	
13 Paid-up equity share capital (Face value of Rs. 10/- each)	23,057	23,042	22,985	23,057	22,985	23,026	
14 Other equity (excluding Non-controlling interests)						2,67,967	

Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2022

B. Balance Sheet

(Rs. In lakhs)

	Particulars	As at 30.09.2022 [Unaudited]	As at 31.03.2022 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	90,100	92,464
	(b) Capital work in progress	63,515	54,065
	(c) Investment property	3,88,528	3,96,016
	(d) Goodwill on consolidation	2,034	430
	(e) Other Intangible assets	1,795	1,604
	(f) Investment in Associates	-	4,323
	(g) Financial assets		
	(i) Investments	579	559
	(ii) Loans	41,410	38,569
	(iii) Other non current financial assets	15,846	19,633
	(h) Deferred tax assets (net)	36,314	32,056
	(i) Other non-current assets	36,151	20,326
	(j) Income tax assets (net)	4,414	3,625
	Sub-total - Non Current Assets	6,80,686	6,63,670
2	Current Assets		
	(a) Inventories	6,27,883	6,22,280
	(b) Financial assets		
	(i) Investments	41,285	45,980
	(ii) Loans	1,299	1,299
	(iii) Trade receivables	49,374	50,417
	(iv) Cash and cash equivalents	31,012	37,701
	(v) Bank balances other than (iii) above	92,854	56,774
	(vi) Other current financial assets	7,947	4,142
	(c) Other current assets	39,904	33,492
	Sub-total - Current Assets	8,91,558	8,52,085
	TOTAL ASSETS	15,72,244	15,15,755
B	EQUITY		
	(a) Equity share capital	23,057	23,026
	(b) Other equity		
	(i) Owners of the parent company	2,84,322	2,67,967
	(ii) Non controlling interest	(8,115)	(3,228)
	Sub-total - Equity	2,99,264	2,87,765
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,24,945	4,38,506
	(ii) Other non current financial liabilities	16,013	11,906
	(iii) Lease liabilities	7,014	7,051
	(b) Provisions	244	174
	(c) Deferred tax liabilities (net)	7,405	5,650
	(d) Other non-current liabilities	6,184	6,191
	Sub-total - Non Current Liabilities	4,61,805	4,69,478
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	47,466	44,759
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	7,483	5,959
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	67,022	58,949
	(iii) Other current financial liabilities	98,192	95,646
	(iv) Lease liabilities	186	303
	(b) Other current liabilities	5,88,231	5,51,686
	(c) Provisions	833	659
	(d) Liabilities for current tax (net)	1,762	551
	Sub-total - Current Liabilities	8,11,175	7,58,512
	TOTAL EQUITY AND LIABILITIES	15,72,244	15,15,755

Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2022

C. Statement of Cash flows		(Rs. In lakhs)	
Particulars	Six months ended 30.09.2022	Six months ended 30.09.2021	
	[Unaudited]	[Unaudited]	
Cash flows from operating activities			
Profit before tax	16,317	(9,771)	
Adjustments:			
Depreciation and amortization expense	15,307	17,265	
Finance cost	21,572	22,596	
Interest income from financial assets at amortized cost	(3,409)	(1,620)	
Provision for contract loss	18	128	
Profit on sale of investments	(3,622)	(504)	
Fair value gain/loss on financial instruments at fair value through profit and loss	(18)	-	
Provisions no longer required written back	-	(290)	
Loans and advances written off	-	134	
Dividend income	(30)	-	
Provision for doubtful debts	60	-	
Bad debts written off	43	-	
Loss on sale of property, plant and equipment	85	-	
Share of profit of Associate	(410)	(182)	
Share based payments to employees	56	94	
Operating profit before working capital changes	45,969	27,850	
Movements in working capital :			
Increase in trade payables	9,545	6,370	
Increase in other financial liabilities	3,330	157	
Increase in other liabilities	36,539	18,081	
Decrease in trade receivables	943	8,266	
(Increase) in inventories	(5,603)	(14,457)	
(Increase)/Decrease in loans	(1,396)	183	
(Increase) in other financial assets	(1,052)	(4,748)	
(Increase) in other assets	(21,907)	(3,554)	
Increase in provisions	226	41	
Cash generated from operations	66,594	38,189	
Direct taxes paid, net	(6,749)	(3,093)	
Net cash flow from operating activities (A)	59,845	35,096	
Cash flows from investing activities			
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(13,080)	(8,667)	
Proceeds from sale of property, plant and equipment and investment property	10	43	
Purchase of investments	-	(48,351)	
Redemption of investments	7,517	12,490	
Investments in bank deposits, net	(32,497)	(11,284)	
Dividend income	30	-	
Interest received	1,917	1,161	
Net cash flow (used in) investing activities (B)	(36,103)	(54,608)	
Cash flows from financing activities			
Proceeds from issuance of share capital and share warrants subscription (including securities premium and net of expenses)	506	49,637	
Proceeds from non-current borrowings	19,211	1,01,994	
Repayment of non-current borrowings	(31,708)	(72,869)	
Increase/(decrease) of current borrowings (excluding cash credit facilities), net	-	(4,000)	
Interest paid	(16,852)	(18,541)	
Dividends paid (including tax on dividend)	(3,456)	(2,758)	
Net cash flow (used in)/from financing activities (C)	(32,299)	53,463	
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(8,557)	33,951	
Cash and cash equivalents at the beginning of the period	37,445	28,044	
Cash and cash equivalents at the end of the period	28,888	61,995	
Components of cash and cash equivalents			
	Six months ended 30.09.2022	Six months ended 30.09.2021	
	[Unaudited]	[Unaudited]	
Balances with banks:			
– On current accounts	25,739	58,524	
– Deposits with maturity of less than 3 months	5,118	7,006	
Cash on hand	155	147	
Cash and cash equivalents reported in balance sheet	31,012	65,677	
Less: Cash credit facilities from banks	(2,124)	(3,682)	
Cash and cash equivalents reported in cash flow statement	28,888	61,995	

Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2022

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 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 12, 2022. The statutory auditors have carried out limited review of the above results.

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

Particulars	Quarter ended 30.09.2022 [Unaudited]	Preceding Quarter ended 30.06.2022 [Unaudited]	Corresponding Quarter ended 30.09.2021 [Unaudited]	Six months 30.09.2022 [Unaudited]	Six months 30.09.2021 [Unaudited]	Year ended 31.03.2022 [Audited]
Segment Revenue						
Real Estate	60,812	64,973	58,151	1,25,785	83,979	2,26,451
Hospitality	9,172	9,066	4,130	18,238	6,085	17,640
Leasing	18,722	17,107	13,535	35,829	24,565	58,392
Total	88,706	91,146	75,816	1,79,852	1,14,629	3,02,483
Less: Inter Segment Revenues	(782)	(897)	(550)	(1,679)	(1,084)	(2,605)
Revenue from operations	87,924	90,249	75,266	1,78,173	1,13,545	2,99,878
Segment Results						
Real Estate	8,852	10,149	12,347	19,001	17,211	47,712
Hospitality	1,433	1,533	(881)	2,966	(2,817)	(4,497)
Leasing	7,657	7,485	2,832	15,142	5,222	14,720
Profit before Tax and Interest	17,942	19,167	14,298	37,109	19,616	57,935
Less: Finance costs	(10,963)	(10,609)	(11,280)	(21,572)	(22,596)	(44,360)
Less: Other unallocable expenditure	(4,095)	(3,410)	(3,874)	(7,505)	(6,518)	(16,356)
Add/(Less): Exceptional items	1,829	972	(1,576)	2,801	(3,670)	(5,666)
Add: Share of Profit of Associate	-	410	79	410	182	270
Add: Other Income	3,295	1,779	2,342	5,074	3,215	6,673
Profit/(Loss) before Tax	8,008	8,309	(11)	16,317	(9,771)	(1,504)
Segment Assets						
Real Estate	7,65,617	7,58,734	7,16,324	7,65,617	7,16,324	7,47,016
Hospitality	85,129	86,115	90,877	85,129	90,877	86,607
Leasing	4,76,521	4,70,306	4,54,405	4,76,521	4,54,405	4,62,874
Unallocated assets	2,44,977	2,28,727	2,06,701	2,44,977	2,06,701	2,19,258
Total Segment Assets	15,72,244	15,43,882	14,68,307	15,72,244	14,68,307	15,15,755
Segment Liabilities						
Real Estate	6,69,795	6,47,095	5,60,184	6,69,795	5,60,184	6,25,698
Hospitality	18,488	18,115	18,858	18,488	18,858	17,623
Leasing	70,630	61,692	57,148	70,630	57,148	62,610
Unallocated liabilities	5,14,067	5,22,463	5,48,764	5,14,067	5,48,764	5,22,059
Total Segment Liabilities	12,72,980	12,49,365	11,84,954	12,72,980	11,84,954	12,27,990

3 Figures for unaudited standalone financial results of the Company for the quarter ended September 30, 2022 are as follows:

Particulars	Quarter ended 30.09.2022 [Unaudited]	Preceding Quarter ended 30.06.2022 [Unaudited]	Corresponding Quarter ended 30.09.2021 [Unaudited]	Six months 30.09.2022 [Unaudited]	Six months 30.09.2021 [Unaudited]	Year ended 31.03.2022 [Audited]
Revenue from operations	58,523	62,433	56,486	1,20,956	80,450	2,16,076
Profit Before Tax	12,254	15,371	10,985	27,625	14,079	43,297
Profit After Tax	9,127	11,442	8,206	20,569	10,479	30,886

The unaudited standalone financial results for the quarter and six months ended September 30, 2022 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2022

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 which are anti dilutive in nature, have been ignored in the computation of diluted EPS, wherever applicable.
- 5 During the quarter ended September 30, 2022, the paid-up equity share capital of the Company has increased from Rs.23,042 lakhs to Rs. 23,057 lakhs pursuant to allotment of 142,498 equity shares on exercise of stock options by employee
- 6 During the year ended March 31, 2021, certain subsidiaries of the Holding Company had ascertained Rs.1,778 lakhs as amount of stamp duty payable pursuant to merger which was provided and disclosed as an exceptional item.
During the year ended March 31, 2022, the Group received final assessment order basis which additional amount of Rs.2,094 lakhs was provided for and disclosed as exceptional item.
- 7 During the year ended March 31, 2022, the Group received final assessment order for stamp duty payable pursuant to certain demerger schemes. The Group made additional provision of Rs.1,576 lakhs which was disclosed as an exceptional item.
- 8 Brigade Properties Private Limited ('BPPL'), a subsidiary of the Company was in the process of executing its inventory project. During the year March 31, 2022, BPPL made changes to its existing project plan and consequently certain portion of the inventory aggregating to Rs.1,932 lakhs was discarded. Accordingly, the same was written off and recognised as an exceptional item.
- 9 The Scheme of Arrangement between WTC Trades and Projects Private Limited ("WTCPL") and Orion Property Management Services Limited ("OPMSL") and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer all the assets, liabilities, employees and all other statutory obligations / liabilities of OPMSL to WTCPL has been approved by National Company Law Tribunal ("NCLT") in March 2022 with an appointed date of April 1, 2021. The Scheme has no impact on the accompanying consolidated financial results, being a common control transaction. Based on management's assessment, an amount of Rs 64 lakhs has been provided for stamp duty payable on the aforesaid Scheme during the year ended March 31, 2022 as an exceptional item.
- 10 During the previous quarter, Tandem Allied Services Private Limited, an erstwhile Associate Company got converted to a subsidiary as at June 30, 2022 by purchase of balance 63% shares by WTC Trades and Projects Private Limited (a wholly owned subsidiary). Accordingly, as per Ind AS 103, the Company has remeasured its previously held equity stake in the Associate at fair value resulting into net gain of Rs 972 lakhs (net of share of profits already recognised earlier) which is disclosed as an exceptional item.
- 11 During the quarter ended September 30, 2022, Mysore Projects Private Limited (wholly owned subsidiary of Brigade Enterprises Limited), has entered into an agreement with Prestige Real Estates Limited for sale of its capital stake in Prestige OMR Ventures LLP, an erstwhile Associate Company of the Group. Accordingly, gain of Rs 1,829 lakhs on this transaction is disclosed as an exceptional item.
- 12 (a) The Group has paid land advances of Rs 3,860 lakhs that are under litigation. The underlying loans and advances are considered as good and recoverable based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

(b) Brigade Hotel Ventures Limited ('BHVL'), a wholly owned subsidiary of the Company has been discharging property tax in respect of its hotel properties. In this regard, BHVL has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period FY2011-12 to FY 2021-22 resulting in demand of Rs.9,222 lakhs (including interest and penalty) and BHVL has paid Rs.2,393 lakhs under protest. BHVL has filed a writ petition before the High Court of Karnataka, which is pending hearing. Based on legal evaluation, BHVL is reasonably confident of a favorable outcome in respect of the aforesaid matter and no further provision is considered necessary by the management.
- 13 The Board of Directors, in its meeting held on May 12, 2022 had proposed the final dividend of Rs 1.5 per equity share of Rs 10 each for the year ended March 31, 2022. The dividend proposed is approved by the shareholders in the Annual General Meeting held on August 02, 2022, and paid in the current quarter.
- 14 The comparative figures have been regrouped/reclassified, wherever necessary, to make them comparable with the current period.

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

Pavitra Shankar
Managing Director

Bengaluru, India
November 12, 2022

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SHANKAR
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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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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 as amended ('the Act'), 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 report of other auditor of the limited liability partnership firm ("LLP") 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, 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 4 to the Statement, in connection with certain ongoing legal proceedings in the Company. Pending resolution of the legal proceedings, the underlying loans and advances are considered as good and recoverable, basis legal evaluation done by the management.

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

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement of quarterly interim standalone financial results includes the reviewed financial results in respect of one LLP whose interim financial results and other financial information reflect total assets of Rs 322 lakhs as at September 30, 2022, total revenues of Rs 10 lakhs and Rs 60 lakhs, total net loss after tax of Rs. 18 lakhs and net profit after tax of Rs 4 lakhs and total comprehensive loss of Rs. 18 lakhs and total comprehensive income of Rs 4 lakhs for the quarter ended on September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and net cash outflows of Rs 24 lakhs for the period from April 01, 2022 to September 30, 2022 as considered in the Statement which have been reviewed by another independent auditor. The report of such other auditor on interim financial results of the LLP has 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 the LLP, is based solely on the report of such other auditor.

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

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per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 22056102BCWULN6038

Place: Kolkata

Date: November 12, 2022



Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2022

A. Statement of profit and loss		(Rs. In lakhs)					
	Particulars	Quarter ended 30.09.2022 [Unaudited]	Preceding Quarter ended 30.06.2022 [Unaudited]	Corresponding Quarter ended 30.09.2021 [Unaudited]	Six months ended 30.09.2022 [Unaudited]	Six months ended 30.09.2021 [Unaudited]	Year ended 31.03.2022 [Audited]
1	Income						
	(a) Revenue from operations	58,523	62,433	56,486	1,20,956	80,450	2,16,076
	(b) Other income	4,566	3,699	3,976	8,265	6,715	14,344
	Total income	63,089	66,132	60,462	1,29,221	87,165	2,30,420
2	Expenses						
	(a) Sub-contractor costs	17,855	19,680	18,053	37,535	29,504	72,470
	(b) Cost of raw materials, components and stores consumed	517	548	850	1,065	1,486	2,755
	(c) Land purchase cost	5,409	4,202	10,972	9,611	10,972	56,488
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	13,062	15,708	5,237	28,770	4,984	(134)
	(e) License fees and plan approval charges	1,211	836	705	2,047	931	2,911
	(f) Architect and consultancy fees	274	388	500	662	665	1,194
	(g) Employee benefits expense	3,210	3,600	3,005	6,810	5,521	13,028
	(h) Finance costs	3,315	3,224	3,628	6,539	7,563	14,271
	(i) Depreciation and amortization expense	1,911	1,858	2,244	3,769	4,232	8,439
	(j) Other expenses	4,071	3,707	4,283	7,778	7,228	15,701
	Total expenses	50,835	53,751	49,477	1,04,586	73,086	1,87,123
3	Profit before exceptional items and tax (1-2)	12,254	12,381	10,985	24,635	14,079	43,297
4	Exceptional items (refer note 6)	-	2,990	-	2,990	-	-
5	Profit before tax (3+4)	12,254	15,371	10,985	27,625	14,079	43,297
6	Tax expense						
	(i) Current tax	1,840	2,850	1,181	4,690	1,814	6,277
	(ii) Tax pertaining to earlier years	-	-	-	-	-	1,158
	(iii) Deferred tax charge/(credit)	1,287	1,079	1,598	2,366	1,786	4,976
		3,127	3,929	2,779	7,056	3,600	12,411
7	Net profit for the period (5-6)	9,127	11,442	8,206	20,569	10,479	30,886
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	67
	(ii) Income tax relating to above	-	-	-	-	-	(17)
	Total	-	-	-	-	-	50
9	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (7+8)]	9,127	11,442	8,206	20,569	10,479	30,936
10	Earnings per equity share: (of Rs. 10/- each) (not annualised):						
	a) Basic	3.96	4.97	3.57	8.93	4.74	13.69
	b) Diluted	3.95	4.96	3.56	8.91	4.73	13.66
11	Paid-up equity share capital (Face value of Rs. 10/- each)	23,057	23,042	22,985	23,057	22,985	23,026
12	Other equity (as per balance sheet) of previous accounting year						3,33,425

Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2022

B. Balance Sheet		(Rs. In lakhs)	
	Particulars	As at 30.09.2022 [Unaudited]	As at 31.03.2022 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	2,213	2,220
	(b) Capital work in progress	1,519	328
	(c) Investment property	1,35,388	1,38,669
	(d) Other Intangible assets	91	101
	(e) Financial assets		
	(i) Investments	2,24,046	2,13,546
	(ii) Loans	59,714	54,184
	(iii) Other non current financial assets	5,552	6,398
	(f) Other non-current assets	9,275	9,571
	(g) Income tax assets (net)	698	435
	Sub-total - Non Current Assets	4,38,496	4,25,452
2	Current Assets		
	(a) Inventories	2,68,659	2,97,319
	(b) Financial assets		
	(i) Investments	41,285	45,980
	(ii) Trade receivables	27,080	16,293
	(iii) Cash and cash equivalents	10,955	27,955
	(iv) Bank balances other than (iii) above	24,600	16,553
	(v) Loans	24,805	12,377
	(vi) Other current financial assets	25,554	23,805
	(c) Other current assets	15,253	13,727
	Sub-total - Current Assets	4,38,191	4,54,009
	TOTAL ASSETS	8,76,687	8,79,461
B	EQUITY		
	(a) Equity share capital	23,057	23,026
	(b) Other equity	3,51,064	3,33,425
	Sub-total - Equity	3,74,121	3,56,451
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,29,387	1,39,201
	(ii) Other non current financial liabilities	3,028	3,031
	(iii) Lease liabilities	-	96
	(b) Deferred tax liabilities (net)	11,266	8,900
	(c) Other non-current liabilities	726	772
	Sub-total - Non Current Liabilities	1,44,407	1,52,000
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	23,330	23,786
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	4,932	4,213
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	32,878	31,469
	(iii) Other current financial liabilities	41,305	41,352
	(iv) Lease liabilities	-	50
	(b) Other current liabilities	2,54,165	2,69,399
	(c) Short term provisions	614	495
	(d) Liabilities for current tax (net)	935	246
	Sub-total - Current Liabilities	3,58,159	3,71,010
	TOTAL EQUITY AND LIABILITIES	8,76,687	8,79,461

Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2022

C. Statement of Cash flows		(Rs. In lakhs)	
Particulars	Six months ended 30.09.2022	Six months ended 30.09.2021	
	[Unaudited]	[Unaudited]	
Cash flows from operating activities			
Profit before tax	27,625	14,079	
Adjustments:			
Depreciation and amortization expense	3,769	4,232	
Finance cost	6,539	7,563	
Interest income from financial assets at amortized cost	(6,939)	(5,704)	
Profit on sale of investments	(821)	(467)	
Exceptional item	(2,990)	-	
Profit on sale of property, plant and equipment	(5)	-	
Provision for bad and doubtful debts	41	-	
Provision for contract loss	19	128	
Dividend income	(30)	(37)	
Share in (profits)/ loss of partnership firm investments	(4)	(151)	
Share based payments to employees	41	94	
Operating profit before working capital changes	27,245	19,737	
Movements in working capital :			
Increase in trade payables	2,131	1,488	
(Decrease) in other financial liabilities	(96)	(347)	
(Decrease) in other liabilities and provisions	(15,134)	(1,242)	
Decrease in trade receivables	834	717	
Decrease in inventories	28,659	4,720	
(Increase)/Decrease in loans	(13,024)	1,393	
Decrease in other financial assets	169	76	
(Increase) in other assets	(1,260)	(791)	
Cash generated from operations	29,524	25,751	
Direct taxes paid, net	(4,264)	(2,204)	
Net cash flow from operating activities (A)	25,260	23,547	
Cash flows from investing activities			
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(1,945)	(967)	
Proceeds from sale of property, plant and equipment and investment property	10	-	
Purchase of investments	(8,911)	(58,416)	
Redemption of investments	10,415	12,450	
(Investments)/Redemption in bank deposits, net	(11,772)	186	
Interest received	865	774	
Dividend received	30	37	
Net cash flow (used in) investing activities (B)	(11,308)	(45,936)	
Cash flows from financing activities			
Proceeds from issuance of share capital (including securities premium)	506	49,637	
Proceeds from borrowings	5,700	25,120	
Principal repayment of lease liability	(45)	(20)	
Repayment of borrowings	(15,939)	(43,934)	
Interest paid	(6,284)	(7,299)	
Dividends paid (including tax on dividend)	(3,456)	(2,755)	
Net cash flow (used in)/from financing activities (C)	(19,518)	20,749	
Net (decrease) in cash and cash equivalents (A + B + C)	(5,566)	(1,640)	
Cash and cash equivalents at the beginning of the period	16,484	9,066	
Cash and cash equivalents at the end of the period	10,918	7,426	
Components of cash and cash equivalents	Six months ended 30.09.2022 [Unaudited]	Six months ended 30.09.2021 [Unaudited]	
Balances with banks:			
– On current accounts	10,836	8,090	
Cash on hand	119	120	
Cash and cash equivalents reported in balance sheet	10,955	8,210	
Less: Cash credit facilities from banks	(37)	(784)	
Cash and cash equivalents reported in cash flow statement	10,918	7,426	

Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2022

Notes:

1 The above standalone financial results of Brigade Enterprises Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 12, 2022. The statutory auditors have carried out limited review of the above results.

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

	Particulars	Quarter ended 30.09.2022 [Unaudited]	Preceding Quarter ended 30.06.2022 [Unaudited]	Corresponding Quarter ended 30.09.2021 [Unaudited]	Six months ended 30.09.2022 [Unaudited]	Six months ended 30.09.2021 [Unaudited]	Year ended 31.03.2022 [Audited]
I	<u>Segment Revenue</u>						
	Real Estate	49,965	53,885	50,509	1,03,850	69,832	1,89,585
	Leasing	8,576	8,526	5,870	17,102	10,467	26,341
	Total	58,541	62,411	56,379	1,20,952	80,299	2,15,926
	Add: Share of profits/(losses) in a subsidiary partnership firm	(18)	22	107	4	151	150
	Revenue From Operations	58,523	62,433	56,486	1,20,956	80,450	2,16,076
II	<u>Segment Results</u>						
	Real Estate	8,810	9,118	11,392	17,928	15,938	43,653
	Leasing	6,184	6,027	2,729	12,211	5,027	14,325
	Profit before Tax and Interest	14,994	15,145	14,121	30,139	20,965	57,978
	Less: Finance costs	(3,315)	(3,224)	(3,628)	(6,539)	(7,563)	(14,271)
	Less: Other unallocable expenditure	(3,973)	(3,261)	(3,591)	(7,234)	(6,189)	(14,904)
	Add/(Less): Exceptional items	-	2,990	-	2,990	-	-
	Add: Share of profits/(losses) in a subsidiary partnership firm	(18)	22	107	4	151	150
	Add: Other Income	4,566	3,699	3,976	8,265	6,715	14,344
	Profit before Tax	12,254	15,371	10,985	27,625	14,079	43,297
III	<u>Segment Assets</u>						
	Real Estate	3,44,721	3,58,350	3,63,881	3,44,721	3,63,881	3,70,305
	Leasing	1,39,398	1,40,858	1,45,878	1,39,398	1,45,878	1,43,157
	Unallocated assets	3,92,568	3,80,571	3,39,639	3,92,568	3,39,639	3,65,999
	Total Assets	8,76,687	8,79,779	8,49,398	8,76,687	8,49,398	8,79,461
IV	<u>Segment Liabilities</u>						
	Real Estate	3,05,971	3,11,492	3,13,903	3,05,971	3,13,903	3,17,830
	Leasing	25,890	24,840	23,283	25,890	23,283	24,233
	Unallocated liabilities	1,70,705	1,75,272	1,77,014	1,70,705	1,77,014	1,80,947
	Total Liabilities	5,02,566	5,11,604	5,14,200	5,02,566	5,14,200	5,23,010

Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2022

- 3 During the quarter ended September 30, 2022, the paid-up equity share capital of the Company has increased from Rs.23,042 lakhs to Rs. 23,057 lakhs pursuant to allotment of 142,498 equity shares on exercise of stock options by employees.
- 4 The Company has paid land advances of Rs 3,860 lakhs that are under litigation. The underlying loans and advances are considered as good and recoverable based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.
- 5 The Board of Directors, in its meeting held on May 12, 2022 had proposed the final dividend of Rs 1.5 per equity share of Rs 10 each for the year ended March 31, 2022. The dividend proposed is approved by the shareholders' in the Annual General Meeting held on August 02, 2022, and paid in the current quarter.
- 6 During the preceding quarter, Tandem Allied Services Private Limited, an erstwhile Associate Company got converted to a subsidiary as at June 30, 2022 by purchase of balance 63% shares by WTC Trades and Projects Private Limited (a wholly owned subsidiary). Accordingly, as per Ind AS 103, the Company has remeasured its previously held equity stake in the Associate at fair value resulting into net gain of Rs 2,990 lakhs which was disclosed as an exceptional item.
- 7 The comparative figures have been regrouped/reclassified, wherever necessary, to make them comparable with the current period.

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

Pavitra Shankar
Managing Director

Bengaluru, India
November 12, 2022

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SHANKAR

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BRIGADE ENTERPRISES LIMITED

Investor Presentation – Q2 FY23

(CIN: L85110KA1995PLC019126)



Brigade – A brand that puts values first

About us

- **Leading** property developer in South Indian real estate market with over **35 years** of experience
- Reputation of developing **Grade A properties**
- Business Portfolio of **Residential, Lease Rentals** and **Hospitality** projects
- Consistent **EBITDA margin** of ~**26%-28%** for the past seven years
- Rated **A+ 'Stable'** from **ICRA** and **CRISIL**
- Ranked amongst the **100 Best Places to Work in India** for **eleven** consecutive years by **GPTW Institute**

Our Values

- **Shared Vision:**
To be a **World Class** Organization in our Products, Processes, People & Performance
- **Shared Mission:**
To be the **Preferred Developer** of Residential, Commercial & Hospitality Spaces in the market in which we operate, without compromising on our values, for the **benefit of all our stakeholders**
- **Core Values:**
QC-First – Quality, Customer Centricity, Fair, Innovative, Responsible Socially, Trustworthy

Presence



Segments Highlights – H1 FY23

Real Estate – On Sale Basis

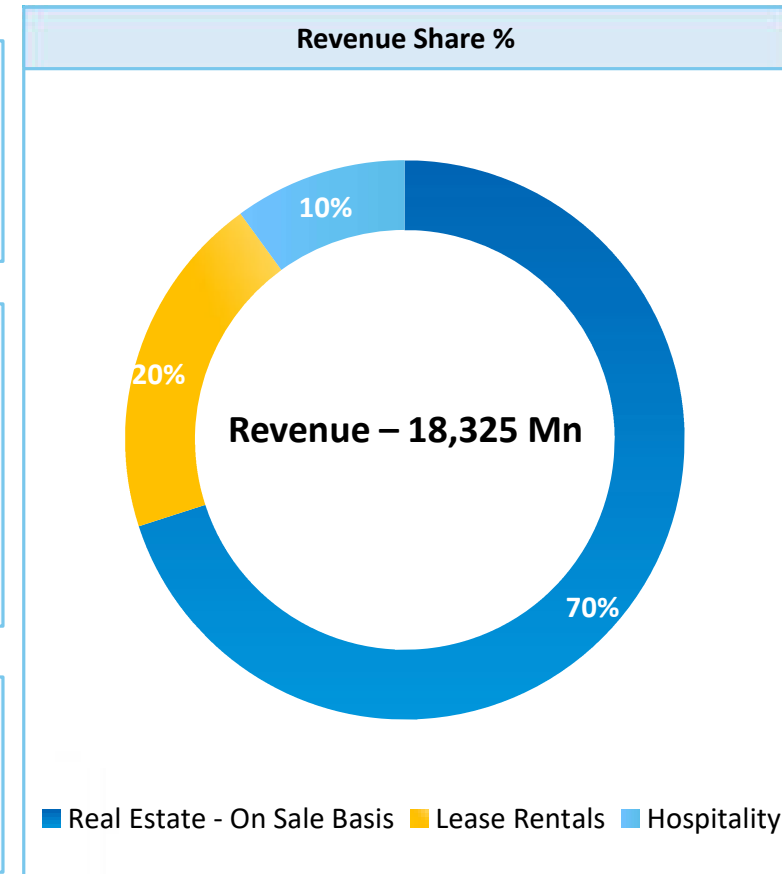
- Achieved **pre-sales of ~1.2 Mn sft** with **sale value of INR 7,949 Mn** during Q2 FY23
- **Sales volume increased by 17% to 2.4 Mn sft** during H1 FY23 as compared to H1 FY22
- Achieved **Sales Value of INR 16,088 Mn** H1 FY23, a growth of 23% over H1 FY22
- Average **realization** increased by 5% to **INR 6,631/sft** in H1 FY23 over H1 FY22

Lease Rentals

- Maintained momentum in leasing segment; **Leased ~0.7 Mn sft** during H1 FY23
- **Active pipeline of ~1 Mn sft**; demand largely from IT/ITES, BFSI & automotives sectors; expecting DESH bill to catalyze the further growth in Tech Gardens and WTC Chennai
- Achieved 38% growth in retail sales consumption during H1 FY23 over pre-covid levels
- Witnessed growth of 8% in sales consumption for multiplexes, surpassing pre-covid levels

Hospitality

- **EBITDA increased by 12x to INR 577 Mn** during H1 FY23 from INR 45 Mn in H1FY22
- **ARR showed an upward growth of 12%** in H1 FY23 over H1 FY20 (pre-covid levels)
- Demand primarily **driven by domestic travel** as Int'l business yet to fully open up



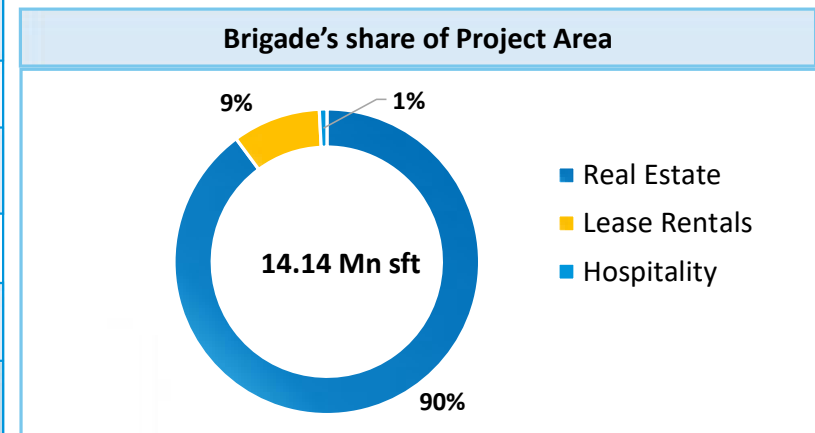
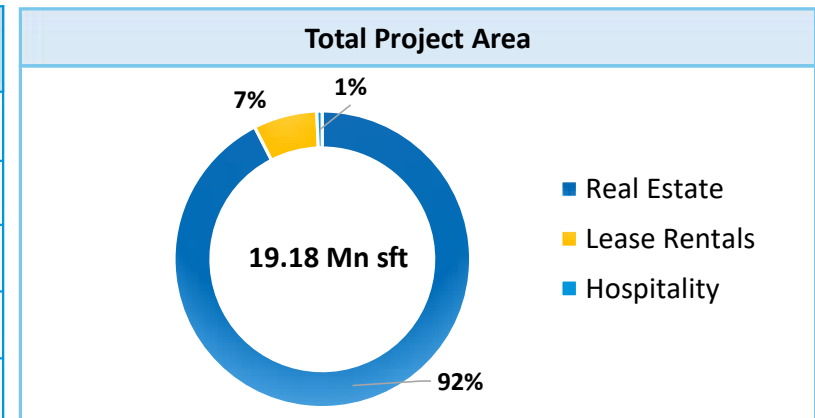
Cash flow from operating activities witnessed a growth of 98%, from INR 3,694 Mn in H1 FY22 to INR 7,312 Mn in H1 FY23

Summary: Ongoing Projects

Area in Mn sft

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale in BEL	7.17	4.70	2.47
Brigade Orchards *	1.22	0.61	0.61
Brigade Cornerstone Utopia*	5.04	3.36	1.68
Brigade Residences at WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	3.77	3.77	-
Total Real Estate (A)	17.77	12.73	5.04
Brigade Twin Towers*	1.30	1.30	-
Total Leasing (B)	1.30	1.30	-
IBIS Style, Mysore*	0.11	0.11	-
Total Hospitality (C)	0.11	0.11	-
Total (A+B+C)	19.18	14.14	5.04

* Projects in SPV



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Highlights: Real Estate - Q2 FY23

- Achieved pre-sales of **~1.2 Mn sft** with a sale value of **INR 7,949 Mn** during Q2 FY23
- Average **realization was INR 6,678/sft** in Q2 FY23, increase by 6% compared to Q2 FY22
- Strong pipeline of **ongoing projects** of **~17.77 Mn sft**
- Real estate **debt reduced by 28%** during Q2 FY23 to INR 1,537 Mn in Q1 FY23, owing to higher collections and repayment
- Strong pipeline of **upcoming projects*** of **13.20 Mn sft** with key projects in **Bengaluru, Chennai & Hyderabad**

Bangalore

- Brigade Eldorado, new blocks
- Brigade Tech Gardens-Residences
- Brigade Valencia
- Brigade Calista
- Brigade Fairmont @ Orchards
- Residential-1 (new project)
- Residential-2 (new project)
- Brigade Oasis, plots at Devanahalli
- Brigade Oak Tree, plots at Mysore

Chennai

- Brigade Icon
- Residential-1 (new project)
- Residential-2 (new project)

Hyderabad

- Brigade Citadel, Phase 2 & 3



Artist's impression of Brigade Eldorado

*On a rolling four quarter basis

Group Sales Snapshot



Particulars	Q2 FY23	Q1 FY23	Q2 FY22	Q2 FY23 on Q1 FY23	Q2 FY23 on Q2 FY22	H1 FY23	H1 FY22	H1 FY23 on H1 FY22
Net Area Sales ('000 sft)								
Residential	1,154	1,130	1,294	2%	(11%)	2,284	2,045	12%
Commercial	36	105	19	(66%)	89%	141	33	327%
Total	1,190	1,235	1,313	(4%)	(9%)	2,425	2,078	17%
Net Sale Value ('INR Mn)								
Residential	7,614	7,428	8,085	2%	(6%)	15,042	12,773	18%
Commercial	335	711	221	(53%)	52%	1,046	333	214%
Total	7,949	8,139	8,306	(2%)	(4%)	16,088	13,106	23%
Realization (INR/sft)	6,678	6,589	6,322	1%	6%	6,631	6,304	5%

Real estate collections increased by 45% to INR 19,165 Mn in H1 FY23 from INR 13,191 Mn in H1 FY22

Consolidated synopsis of Real Estate Projects



Particulars	Ongoing BEL Projects	Ongoing SPV Projects*	Stock Sales		Total
			BEL	SPV	
	In Mn sft				
			BEL	SPV	
Total super built-up area of projects on sale basis	15.98	1.79	0.35	0.45	18.57
Less: Landowner share	4.15	-	-	-	4.15
Company share of saleable area	11.83	1.79	0.35	0.45	14.42
Sold till date	8.38	1.12	-	-	9.50
To be sold	3.45	0.67	0.35	0.45	4.92
	INR Mn				
Estimated receipts	70,827	12,962	6,302	3,600	93,691
From sold units	49,850	9,196	4,350	1,373	64,769
From unsold units	20,977	3,766	1,952	2,227	28,922
Collections to date on sold units	30,142	4,916	2,977	672	38,707
Remaining to be collected from sold units	19,708	4,280	1,373	701	26,062
Remaining to be collected from sold and unsold units [A]	40,685	8,046	3,325	2,928	54,984
Estimated Total Cost	54,490	9,522	1,421	1,788	67,221
Cost incurred till date	26,046	6,150	1,421	1,788	35,405
Remaining Cost to be incurred [B]	28,444	3,372	-	-	31,816
Gross Operating Cash Flows [A] – [B]	12,241	4,674	3,325	2,928	23,168
Present Borrowings [C]	322	88	469	658	1,537
Net Operating Cash Flows projected [A] - [B] - [C]	11,919	4,586	2,856	2,270	21,631

* Brigade Orchards and Brigade Residences at WTC Chennai

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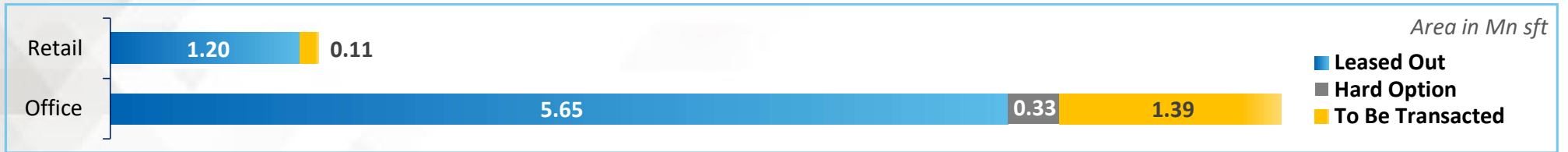
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Our Leasing Portfolio: Operating Assets



Particulars	Leasable Area	Leased	Hard Option	To be transacted
Brigade Tech Gardens	3.00	1.95	0.20	0.85
WTC Chennai	2.01	1.51	0.06	0.44
WTC Bengaluru	0.62	0.62	-	-
Brigade Opus	0.30	0.29	-	0.01
Brigade Bhuwalka Icon	0.19	0.19	-	-
WTC Kochi	0.77	0.66	0.07	0.04
Brigade Financial Center, Gift City	0.27	0.25	-	0.02
Brigade Southfield	0.15	0.15	-	-
Orion Gateway	0.83	0.81	-	0.02
Orion Uptown	0.27	0.22	-	0.05
Orion Avenue (BEL Share)	0.15	0.11	-	0.04
Brigade Vantage, Chennai	0.06	0.06	-	-
Others	0.06	0.03	-	0.03
Total	8.68	6.85	0.33	1.50

Capex Commitment



(INR Mn)

Project	Estimated cost	Incurred	Balance*
Brigade Twin Towers	5,999	2,417	3,859
Total Commercial Lease	5,999	2,417	3,859

*As of Sept '22



Artist's impression of Brigade Twin Towers, Bengaluru

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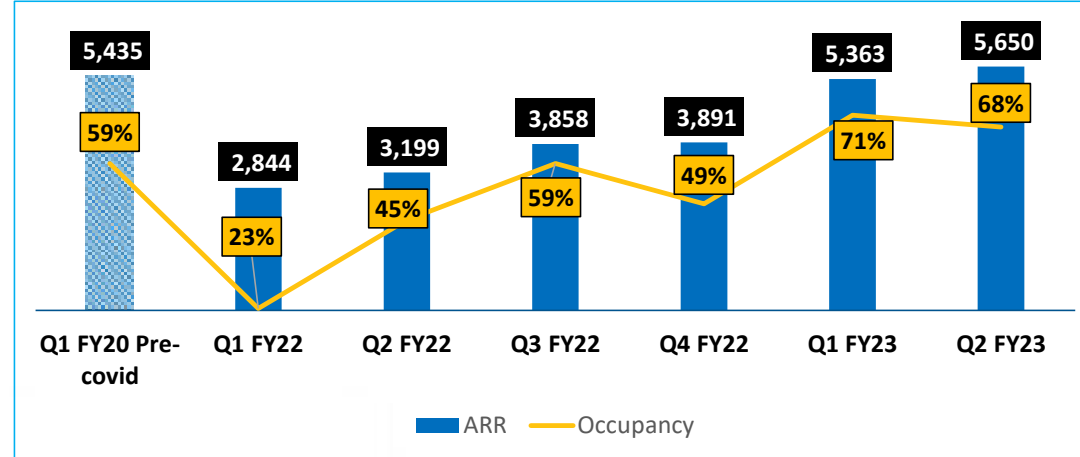
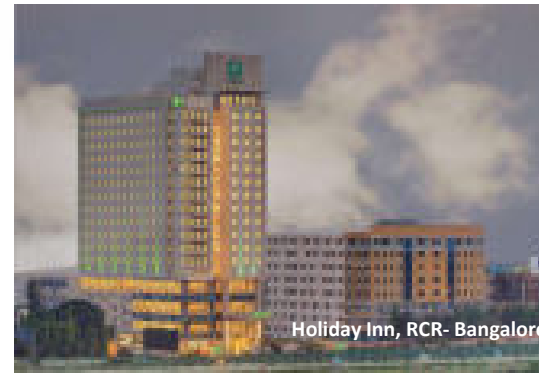
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Strong revival in Hospitality Segment

- Consistent growth during Q2 FY23, leading to all-round improvement in top line as well as bottom line
- Achieved Revenue of INR 914 Mn during Q2 FY23, an increase of 122% from INR 411 Mn in Q2 FY22
- Continue to exercise caution and strict control on expenses without compromising on guest experience and quality of service
- Expect continued growth in hospitality business with revival of international travel



Achieved EBITDA of INR 286 Mn in Q2 FY23, an increase of 292% from INR 73 Mn in Q2 FY22

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Consolidated Financials: Snapshot

(INR Mn)

Particulars	Q2 FY23	Q1 FY23	Q2 FY22	Q2 FY23 on Q1 FY23	Q2 FY23 on Q2 FY22	H1 FY23	H1 FY22	H1 FY23 on H1 FY22
Revenue	9,122	9,203	7,761	(1%)	18%	18,325	11,676	57%
EBITDA	2,494	2,504	2,157	-	16%	4,998	3,357	49%
Finance costs	1,096	1,061	1,128	3%	(3%)	2,157	2,259	(5%)
Profit before depreciation	1398	1,443	1,029	(3%)	36%	2,841	1,098	159%
Depreciation	780	751	881	4%	(11%)	1,531	1,726	(11%)
Profit/(Loss) before share from Associate & Exceptional item	618	692	148	(11%)	318%	1,310	(628)	-
Add: Profit from Associate	-	41	8	-	-	41	18	128%
Add/(Less): Exceptional Item	183	97	156	89%	17%	280	(367)	-
PBT	801	830	(1)	(3%)	-	1,631	(977)	-
Tax charge / (credit)	283	184	135	54%	110%	467	18	2500%
PAT	518	646	(136)	(20%)	-	1,164	(995)	-
PAT after MI	776	877	120	(12%)	546%	1,653	(281)	-
EBITDA/Revenue	27%	27%	28%			27%	29%	
PBT/Revenue	9%	9%	-			9%	(8%)	
PAT/Revenue	6%	7%	(2%)			6%	(9%)	

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

Business Segment Performance: H1 FY23



(INR Mn)

Particulars	Real Estate	Lease Rental	Hospitality	Total
Revenue	12,865	3,646	1,814	18,325
as % of Total	70%	20%	10%	
Direct Expenses	9,730	18	197	9,945
Admin Expenses	447	533	604	1,584
Selling Cost	317	135	80	532
Employee cost	673	237	356	1,266
EBITDA	1,698	2,723	577	4,998
EBITDA / Revenue %	13%	75%	32%	27%
Finance costs	259	1,598	300	2,157
PBDT	1,439	1,125	277	2,841
Depreciation	26	1,211	294	1,531
PBTE	1,413	(86)	(17)	1,310
PBTE/ Revenue %	11%	(2%)	(1%)	7%

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

Consolidated Cash Flows



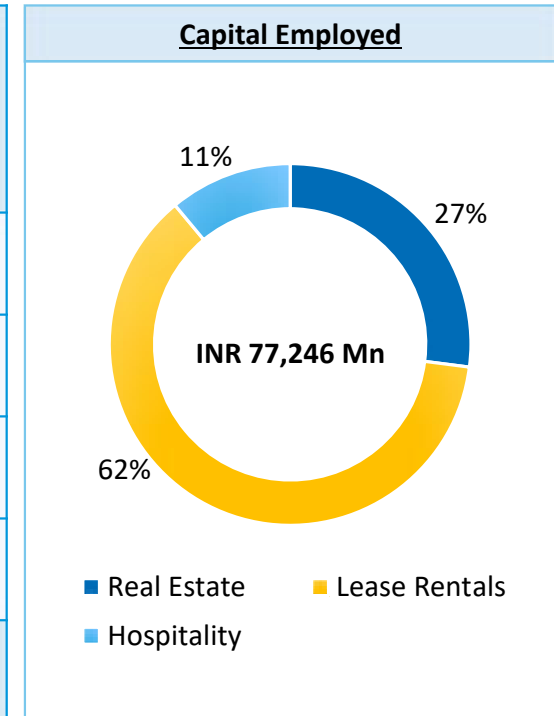
(INR Mn)

Particulars	Q2 FY23	Q1 FY23	H1 FY23	H1 FY22
Operating Activities				
Total Collections	14,220	12,103	26,323	16,541
Direct Cost/Construction Cost	(6,547)	(4,860)	(11,407)	(7,200)
Landowner Payments	(1,324)	(1,097)	(2,421)	(1,558)
Employee and Admin Expenses	(1,093)	(938)	(2,031)	(1,797)
Sales & Marketing Expenses	(345)	(334)	(679)	(524)
Statutory Payments	(1,249)	(1,141)	(2,390)	(1,732)
Other Payments	(44)	(39)	(83)	(38)
Net Cash Flow from Operating Activities (A)	3,618	3,694	7312	3,692
Investment Activities				
Cash from Investment Activities (FD & MF)	6,603	2,060	8,663	4,267
Construction Cost (CWIP/Capex Projects)	(209)	(808)	(1,017)	(1,226)
Investment in Land/JD/JV/TDR	(971)	(833)	(1,804)	(200)
Acquisition of associate company	-	(510)	(510)	
Other Investments (FD & Mutual Fund)	(7,874)	(2,952)	(10,826)	(8,956)
Net Cash Flow from Investment Activities (B)	(2,451)	(3,043)	(5494)	(6,115)
Financing Activities				
Debt Drawdown	1,033	882	1,915	9,490
Investment by PE	-	-	-	750
Proceeds from QIP/ESOP/Share Warrants	24	27	51	5,045
Dividend Payment	(316)	-	(316)	(252)
Debt Repayment	(1,681)	(1,458)	(3139)	(11,249)
Finance costs	(762)	(788)	(1550)	(1,709)
Net Cash Flow from Financing Activities (C)	(1,702)	(1,337)	(3039)	2,075
Net Cash Flows for the Period (A+B+C)	(535)	(686)	(1221)	(348)

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

(INR Mn)

Segment	Equity (A)	Debt (B)	Capital Employed (A+B)	D/E Ratio (A/B)	PBD*/ Equity %	Operating Capital Employed (OCE)	EBITDA/ OCE %
Real Estate	19,637	1,537	21,174	0.08	20%	21,174	20%
Hospitality	2,535	5,988	8,523	2.36	7%	8,238	9%
Leasing	14,917	32,632	47,549	2.19	11%	41,483	12%
Less: Cash Balance		17,894					
Total	37,089	22,263	77,246	0.60	7%	70,895	14%



Net Debt to Equity ratio stands reduced to 0.60 as on 30th Sept 22 from 0.66 as on 30th June 22

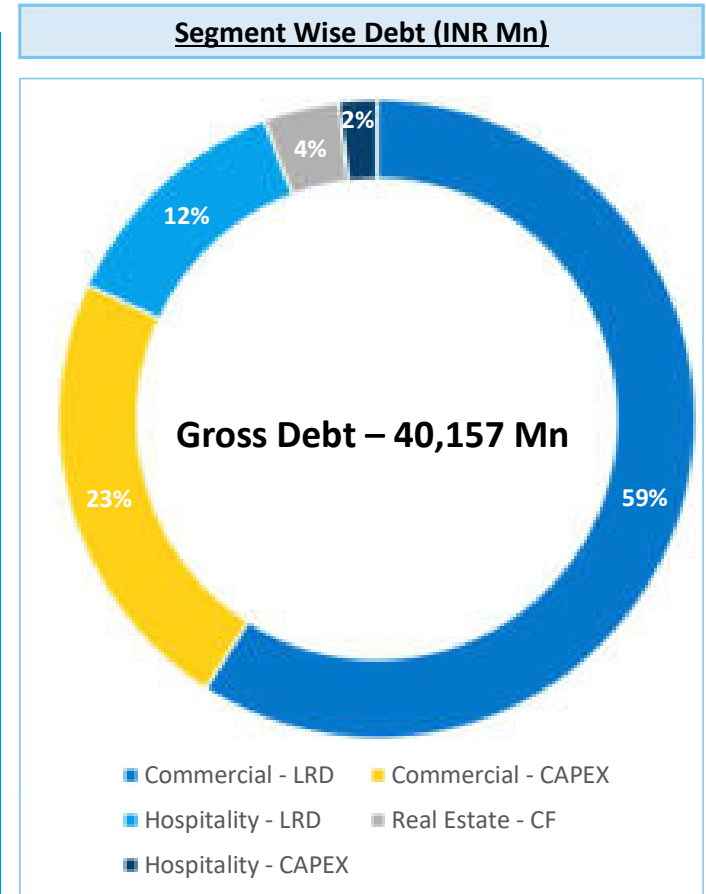
Note: PBD/Equity and EBITDA/OCE percentages are calculated based on trailing four quarter numbers

*PBD: Profit Before Depreciation & Tax (After Interest)

Consolidated Debt Profile

(INR Mn)

Particulars	Sept-22	June-22	March-22
Real Estate	1,537	2,133	2,718
Hospitality	5,988	6,124	6,182
GOP Securitised	4,969	5,150	5,332
Capex	1,019	974	850
Leasing	32,632	32,698	32,288
Securitised Lease Rental	23,454	23,832	23,768
Capex	9,178	8,866	8,520
Less: Cash & Cash Equivalents	17,894	16,890	15,785
Net Debt	22,263	24,065	25,403
Less: SPV Partner's share of net debt	7,353	7,709	7,872
Exposure of BEL	14,910	16,356	17,531
Cost of Debt (Consolidated)	8.09%	7.75%	7.65%
Credit Rating	[ICRA] A+ (Stable), CRISIL A+/Stable	[ICRA] A+ (Stable), CRISIL A+/Stable	[ICRA] A+ (Stable), CRISIL A+/Stable



Gross debt figure for Sept-22 includes INR 18,290 Mn debt taken in SPV's wherein BEL's share is INR 9,320 Mn

Standalone Financial Statement



(INR Mn)

Particulars	Q2 FY23	Q1 FY23	Q2 FY22	Q2 FY23 on Q1 FY23	Q2 FY23 on Q2 FY22	H1 FY23	H1 FY22	H1 FY23 on H1 FY22
Turnover	6,309	6,613	6,046	(5%)	4%	12,922	8,716	48%
EBITDA	1,748	1,746	1,685	-	(4%)	3,494	2,587	35%
Finance costs	332	322	362	3%	(8%)	654	756	(13%)
Profit before depreciation	1,416	1,424	1,323	(1%)	7%	2,840	1,831	55%
Depreciation	191	186	224	2%	(15%)	377	423	(11%)
PBTE	1,225	1,238	1,099	(1%)	12%	2,463	1,408	75%
Add/(Less): Exceptional Items	-	299	-			299	-	-
PBT	1,225	1,537	1,099	(20%)	12%	2,762	1,408	96%
Tax charge / (credit)	312	393	278	(20%)	13%	705	360	96%
PAT	912	1,144	820	(20%)	11%	2,057	1,048	96%
EBITDA/Revenue	28%	26%	28%			27%	30%	
PBT/Revenue	19%	23%	18%			21%	16%	
PAT/Revenue	14%	17%	14%			16%	12%	

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

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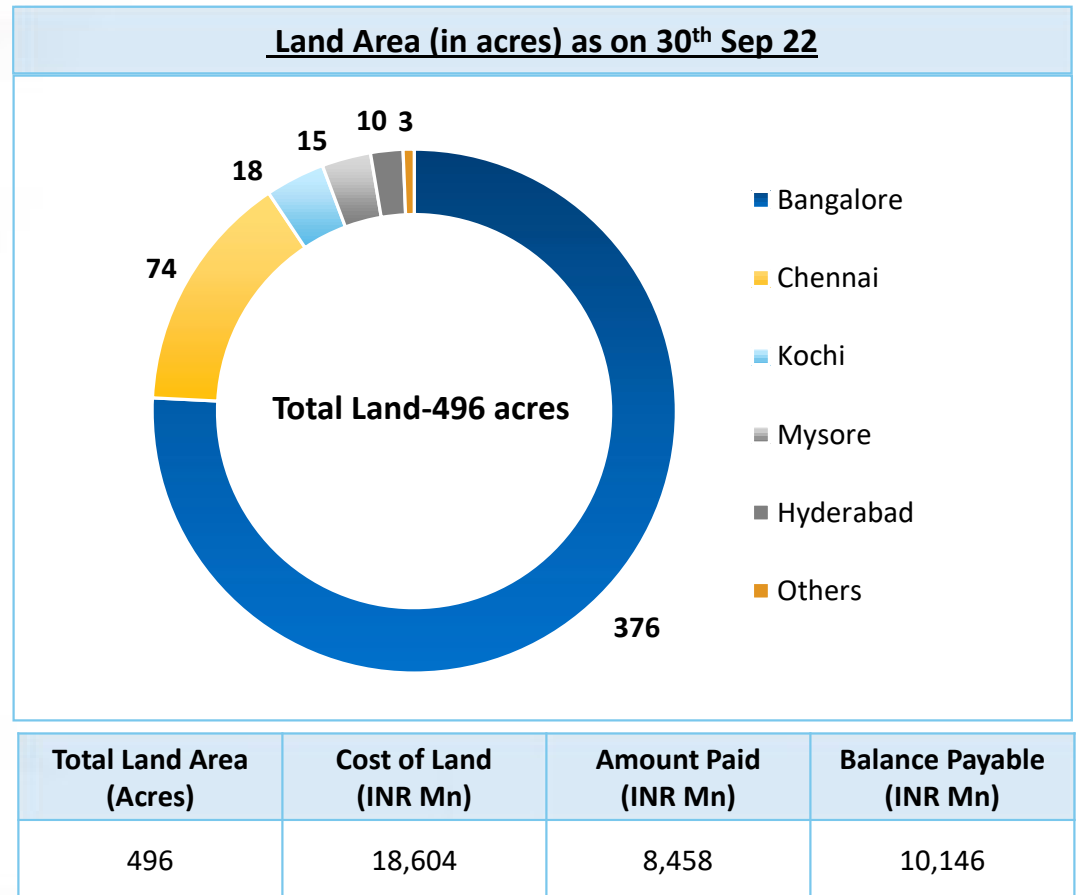
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Others include land in Gujarat and Thiruvananthapuram

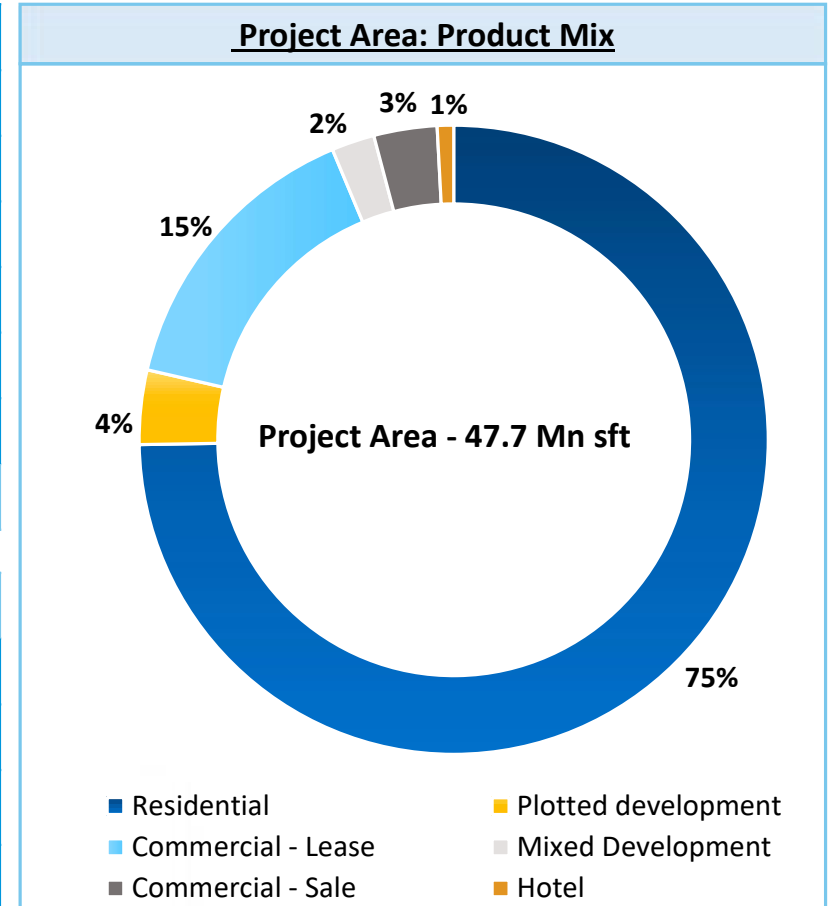


Developable Area Details

Product	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Residential	279	35.6	26.6
Plotted development	84	1.8	0.8
Commercial-Lease	57	7.2	6.6
Mixed Development	44	1.1	1.1
Commercial-Sale	11	1.6	0.8
Hotel	21	0.4	0.4
Total	496	47.7	36.3

Location	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Bengaluru	376	35.0	27.4
Chennai	74	10.9	7.7
Others *	46	1.8	1.2
Total	496	47.7	36.3

* Kochi, Hyderabad, Mysore, Gujarat & Thiruvananthapuram



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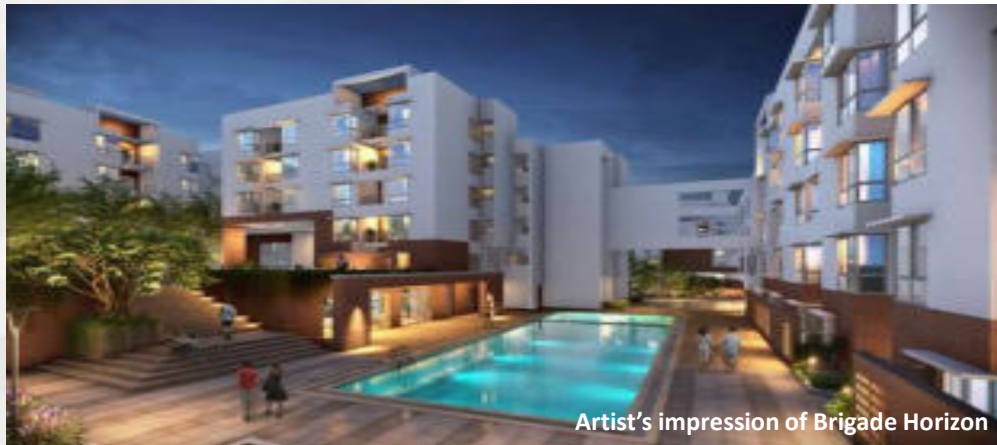
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Projects Launched: H1 FY23

Project	City	Segment	Project Area (Mn Sft)	BEL Economic Interest (Mn Sft)	Quarter Launched
Brigade Orchards, Neem Grove	Bengaluru	Residential	0.17	0.08	Q1
Brigade Eldorado, Iridium Block	Bengaluru	Residential	0.34	0.34	Q1
Brigade Atmosphere, Pearl Block	Bengaluru	Residential	0.32	0.22	Q2
Brigade Nanda Heights	Bengaluru	Residential	0.18	0.11	Q2
Brigade Eldorado, Emerald Block	Bengaluru	Residential	0.56	0.56	Q2
Brigade Horizon	Bengaluru	Residential	0.43	0.43	Q2
Total			2.00	1.74	



Upcoming Launches

Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	11.26	9.77
Plotted development	1.94	0.85
Leasing	2.03	1.20
Total	15.23	11.82

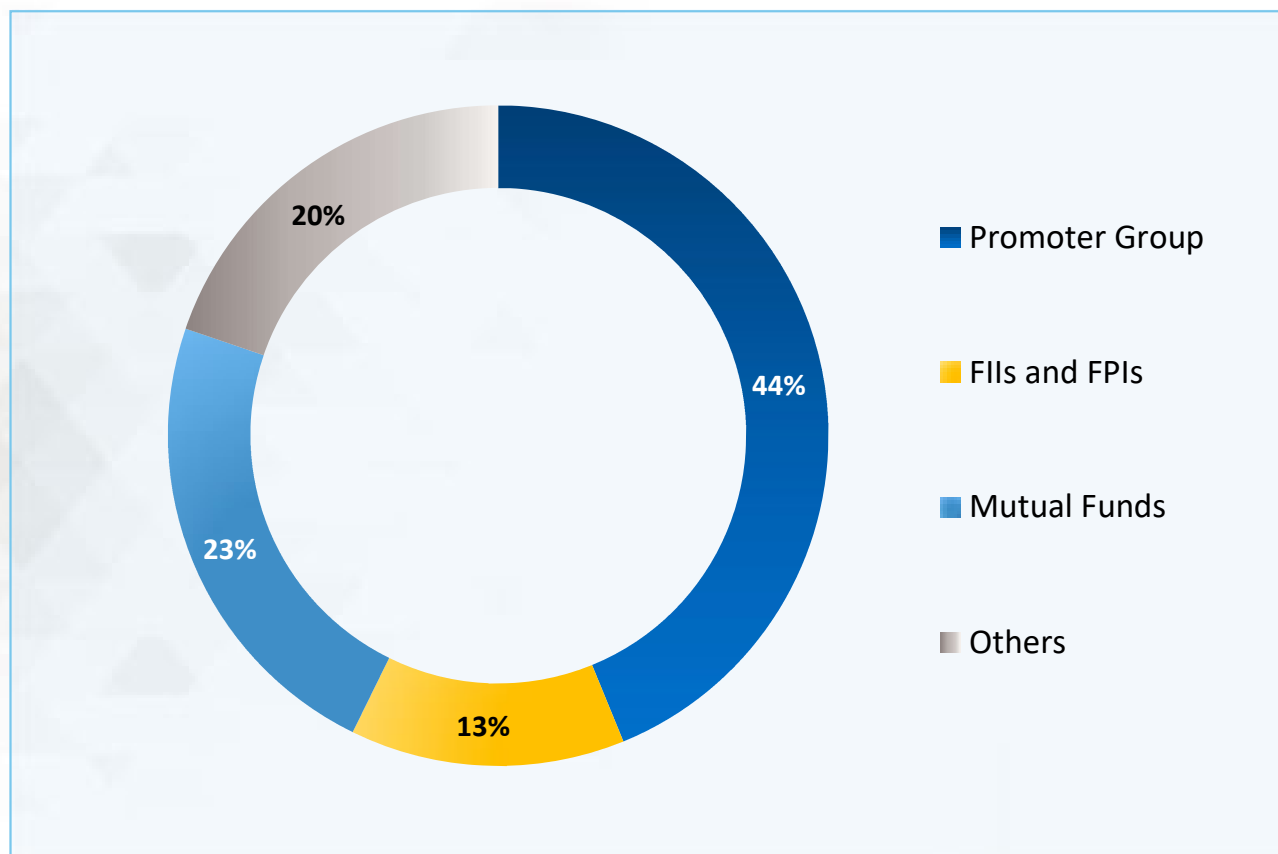


Awards and Accolades – Q2 FY23

- Recognised as **'India's Top Builder 2022'** in the National category at the Construction World Architect and Builder Awards
- Our Chairman, Mr. M R Jaishankar was conferred **'Bharat Ratna Sir M. Visvesvaraya Memorial Award 2022'** by FKCCI



Shareholding Pattern – 30th September 2022



Board of Directors



M. R. Jaishankar

Executive Chairman

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



Aroon Raman

Vice Chairman (Non-Exec.)

- *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*
- *Part of Promoter Group*



Roshin Mathew

Executive Director

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



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*
- *Graduate in Commerce*

Ongoing Residential Projects



Artist's impression of Brigade Cornerstone Utopia



Artist's impression of Brigade Nanda Heights

Upcoming launches



Artist's impression of garden at Brigade Oasis



Artist's impression of Brigade Valencia

Completed Residential Projects



Actual shot at Brigade Parkside North



Actual shot at Brigade Seven Gardens

Completed Commercial Projects



Actual shot at Brigade Southfield



Actual shot at Signature Towers at Brigade Golden Triangle

Email:investors@brigadegroup.com



Thank you

Brigade Enterprises Limited

29th & 30th Floor, World Trade Center
Brigade Gateway Campus, Dr Rajkumar Road,
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.

PRESS RELEASE

BRIGADE ENTERPRISES LTD. POSTS 57% GROWTH IN Revenue in H1FY23 and PAT of ₹ 116 Crores for H1FY23 with robust collections of ₹ 2,632 crores in H1FY23

H1 net pre-sales increases in area by 17%, in value by 23% and collection by 59% YoY

Bengaluru, November 12, 2022: BRIGADE ENTERPRISES LTD. posts a Revenue of ₹ 1,833 crores in H1FY23, an increase by 57% as compared to H1FY22 and PAT of ₹ 116 Crores for H1 FY23 with robust collections of ₹ 2,632 crores in H1FY23 and a growth of 17% in pre-sales area, 23% growth in value and 59% growth in collection in H1 of the current financial year. The company witnessed sales of 1.2 mn sft valued at ₹ 795 Crores in Q2 FY23.

“Our real estate business vertical continued to lead the growth with contributions from all other verticals including retail and hospitality. We expect to sustain and grow the momentum in the coming quarters with a good pipeline of new residential projects and leasing business and continued growth in hospitality business in H2FY23.” said M R Jaishankar, Executive Chairman, Brigade Enterprises Ltd.

REAL ESTATE

The real estate business of the company continued to exhibit a strong track record with net new bookings of 1.2 Mn sqft at a value of ₹ 795 crores in Q2 FY'23. Buoyed by strong sales performance and pace of construction, the collection trend has also been stellar with a net value of ₹ 1,036 crores.

H1FY23 net sales increased by 17% in area, value by 23% and collection by 45% compared to H1FY22.

LEASING

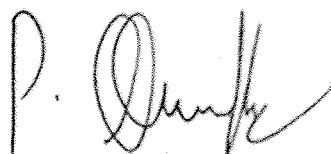
Revenue for the quarter is ₹ 189 Crores which is increased from ₹ 136 crores of Q2 FY22 with a growth of 39% Y-o-Y.

In H1FY23, the company leased 0.7mn sft and maintains that the outlook for the next 2 quarters looks positive with over 1 mn sft across all properties in the pipeline.

Retail sales consumption showed 38% growth during H1 FY23 and growth of 8% in sales consumption for multiplexes, surpassing pre-covid levels.

HOSPITALITY

Average occupancy across the portfolio increased by 51% in Q2 FY23 as against Q2 FY22. Revenue for the quarter is ₹ 91 crores which is increased by 122% against Q2 FY22 and EBDITA for the quarter is ₹ 29 crores which is increased by 292% against Q2 FY22. While international business is yet to contribute to its full potential, the company is confident of continued growth in coming quarters and is hopeful of a quick revival of international travel.



Financial Highlights (Consolidated):

Q2 FY23 vs Q2 FY22

Revenue in Q2 FY23 stood at ₹ 912 Crores as against ₹ 776 Crores in Q2 FY22; an increase of 18%. EBITDA stood at ₹ 249 Crores in Q2 FY23 as against ₹ 216 Crores in Q2 FY22; an increase of 16%. PAT during for Q2FY23 at ₹ 52 Crores as compared to a loss of ₹ 14 Crores in Q2 FY22.

H1 FY23 vs H1FY22

Revenue in H1 FY23 stood at ₹ 1,833 Crores as against ₹ 1,168 Crores in H1 FY22; an increase of 57%. EBITDA stood at ₹ 500 Crores in H1 FY23 as against ₹ 336 Crores in H1 FY22; an increase of 49%. Real estate debt was reduced by ₹ 59 Crores in Q2 FY23; average cost of debt stood at 8.09%. PAT during for H1FY23 at ₹ 116 Crores as compared to a loss of ₹ 99 Crores in H1 FY22.

About Brigade Enterprises

Brigade Enterprises Ltd. is one of India's leading property developers with over three decades of expertise in building positive experiences for all their stakeholders and winning their customers' trust. Brigade has developed many landmark buildings and transformed skylines across South India in the cities of Bengaluru, Mysuru, Hyderabad, Chennai and Kochi with developments across Residential, Office, Retail, Hospitality and Education Sectors.

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

For more information, please contact:

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