

# 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/IP/08112023

8<sup>th</sup> November, 2023

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

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

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

Dear Sir/Madam,

**Sub.: Investor Presentation**

We are enclosing herewith the Investor Presentation for the quarter ended 30<sup>th</sup> September, 2023.

The above information is also hosted on the website of the Company at [www.brigadegroup.com](http://www.brigadegroup.com)

Kindly take the same on your records.

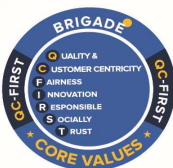
Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

**P. Om Prakash**  
Company Secretary & Compliance Officer

Encl.: a/a





Artist's impression of Brigade Calista



Actual shot of Serene and Eden at Brigade Cornerstone Utopia

# BRIGADE ENTERPRISES LIMITED

## Investor Presentation – Q2 FY24

(CIN: L85110KA1995PLC019126)



**BRIGADE**





# Brigade – A brand that puts values first

## About us

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

Leading property developer of India with over 37 years of experience

Business Portfolio of Residential, Commercial, Retail and Hospitality projects

Reputation of developing Grade A properties

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

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

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

**Our Shared Vision**

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

**Our Core Values**  
QC-FIRST

Quality  
+  
Customer centricity

Fair  
+  
Innovative  
+  
Responsible  
Socially  
+  
Trustworthy

**Our Shared Mission**

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

# Segments Highlights – Q2 FY24

## Real Estate – On Sale Basis

- **Pre-sales volume was ~1.67 Mn sft** in Q2 FY24 (including landowner’s space share of 0.25 Mn sft), an increase of 14% from Q1 FY24 pre-sales volume of ~1.46 Mn sft
- **Sale value of INR 12,491 Mn** in Q2 FY24 (including landowner’s space share of INR 2,091 Mn), an increase of 25% from Q1 FY24 sales of INR 9,960 Mn
- **Average realization stood at INR 7,466/sft** during Q2 FY24, an increase of 9% over Q1 FY24

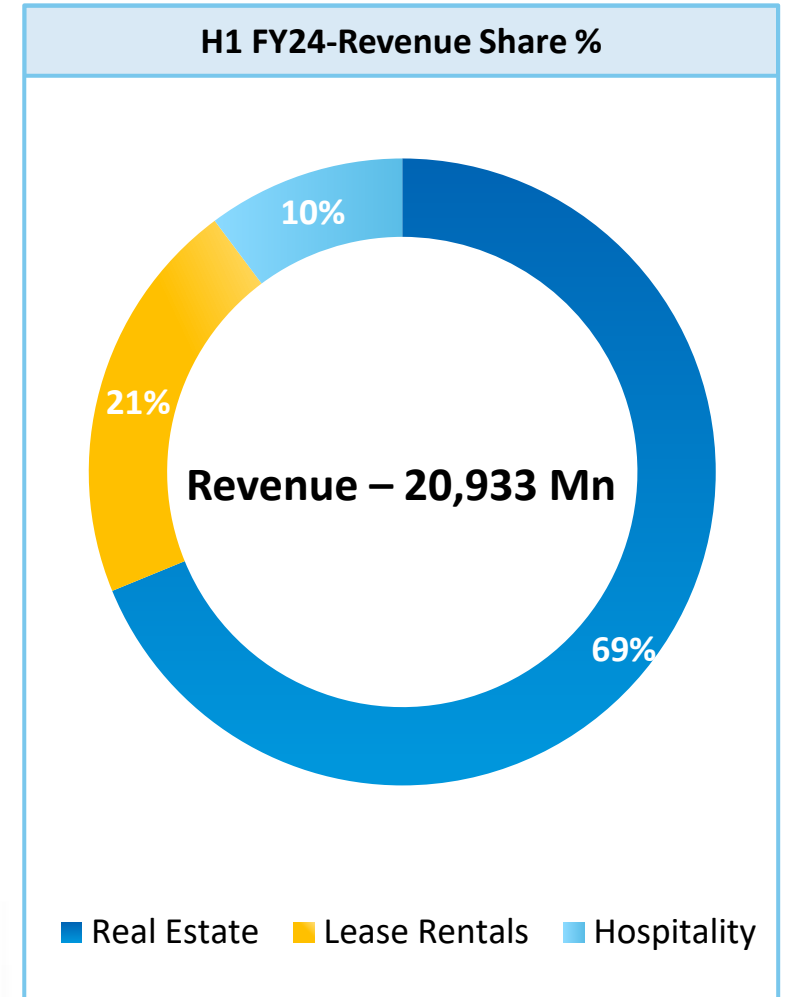
## Lease Rentals

- Despite global headwinds, **office market has shown resilience**. Achieved an **incremental leasing of 0.30 Mn sft** during Q2 FY24
- **Revenue stood at INR 2,307 Mn, EBITDA stood at INR 1,702 Mn** in Q2 FY24
- Witnessed **7% growth in retail sales consumption** in Q2 FY24 over Q1 FY24
- Multiplexes are doing well which is having a ripple effect on F&B consumption and foot falls in the malls

## Hospitality

- Clocked **revenue of INR 1,142 Mn** in Q2 FY24, a **growth of 12%** over Q1 FY24
- **EBITDA stood at INR 401 Mn; PBT stood at INR 119 Mn** in Q2 FY24
- **ARR stood at INR 6,161** for Q2 FY24; **Occupancy stood at 73%** for Q2 FY24

\*PBT: Profit Before Taxes



**Overall collections for Q2 FY24 increased by 16% to INR 14,393 Mn from INR 12,439 Mn in Q1 FY24**

## ESG Initiatives (Q2 FY24)

Published our BRSR report-2023 for the 2nd time as per SEBI mandate



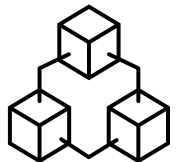
Published our annual ESG report in line with Global Reporting Initiatives (GRI) framework



Finalized our ESG Governance Framework and ESG monitoring dash boards for the organization



Achieved 82 marks with 2 Star rating in FY 2023 GRESB RE assessment for the ESG rating and sectorial benchmarking



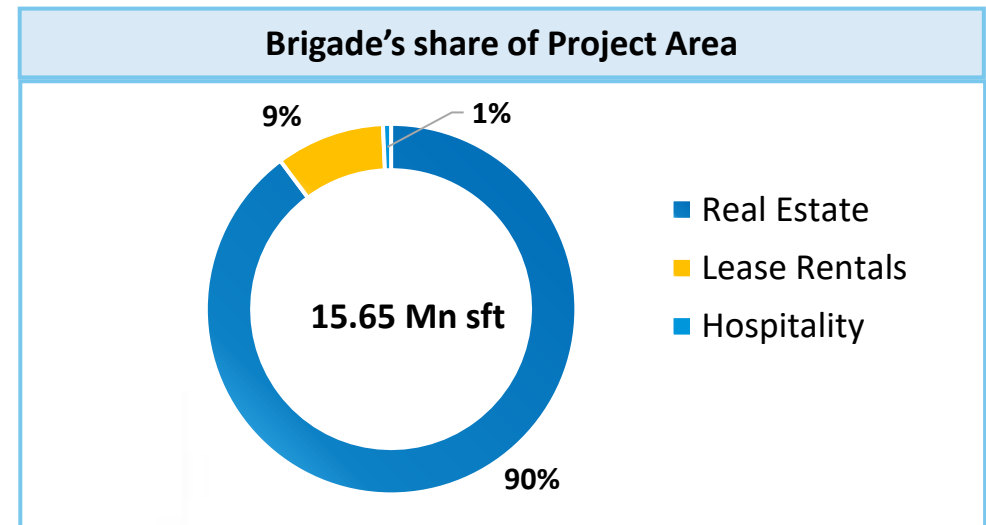
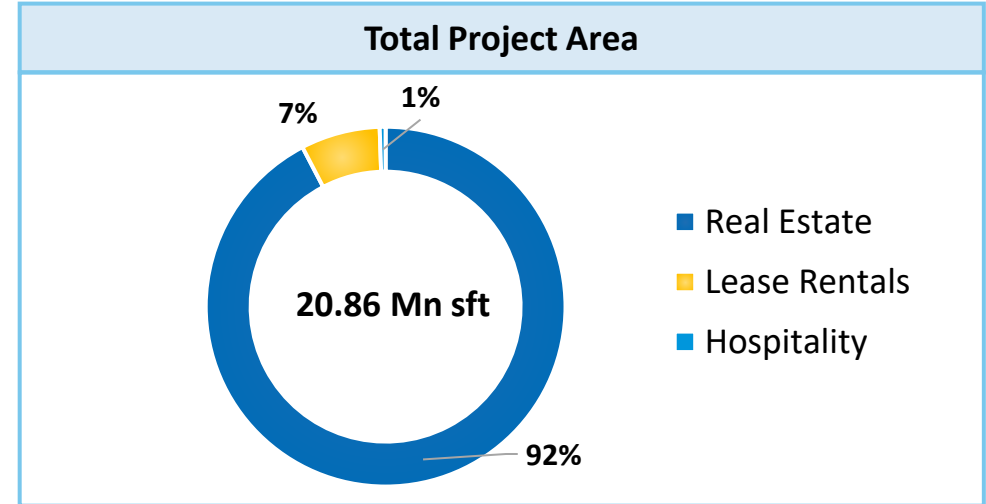
Strategy framing for our “Carbon abatement/NetZero” target for the organization has been initiated

# Summary: Ongoing Projects

Area in Mn sft

| Projects                             | Project Area | Co Share     | LO/JV share |
|--------------------------------------|--------------|--------------|-------------|
| Real Estate projects for sale in BEL | 9.68         | 6.39         | 3.29        |
| Brigade Orchards *                   | 0.96         | 0.48         | 0.48        |
| Brigade Cornerstone Utopia*          | 3.41         | 2.28         | 1.13        |
| Brigade Residences at WTC Chennai*   | 0.63         | 0.32         | 0.31        |
| Brigade El Dorado*                   | 4.58         | 4.58         | -           |
| <b>Total Real Estate (A)</b>         | <b>19.26</b> | <b>14.05</b> | <b>5.21</b> |
| Brigade Twin Towers*                 | 1.30         | 1.30         | -           |
| Brigade Square, Trivandrum           | 0.19         | 0.19         | -           |
| <b>Total Leasing (B)</b>             | <b>1.49</b>  | <b>1.49</b>  | -           |
| IBIS Styles, Mysore*                 | 0.11         | 0.11         | -           |
| <b>Total Hospitality (C)</b>         | <b>0.11</b>  | <b>0.11</b>  | -           |
| <b>Total (A+B+C)</b>                 | <b>20.86</b> | <b>15.65</b> | <b>5.21</b> |

\* Projects in SPV



**1** | **Sustained growth in Real Estate Segment**

**2** | **Strong momentum in Leasing segment**

**3** | **Resurgence continuing in Hospitality Segment**

**4** | **Financial Performance**

**5** | **Land bank**

**6** | **Projects launched and upcoming launches**

# Highlights: Real Estate - Q2 FY24

- Achieved pre-sales of ~1.67 Mn sft with a sale value of INR 12,491 Mn (including landowner’s space share of 0.25 Mn sft and value of INR 2,091 Mn) ;
- Q2 FY24 Collection of INR 10,288 Mn, grew by 17% over Q1 FY24 collections of INR 8,788 Mn
- 2 Projects launched in Q2 FY24 with saleable area of 1.3 Mn sft in Bangalore.
- Mid income segment continues to dominate, premium & luxury segment is also having healthy demand

## Upcoming Projects of ~11.12 mn sft

- |                                       |                               |
|---------------------------------------|-------------------------------|
| • Brigade Eldorado, new blocks        | • Residential - 2 @ Bangalore |
| • Brigade Oasis, Phase 3              | • Residential - 3 @ Bangalore |
| • Ivory, Phase 2 @ Brigade Orchards   | • Residential - 1 @ Chennai   |
| • Brigade Fairmont @ Brigade Orchards | • Residential – 2 @ Chennai   |
| • Brigade Valencia, Phase 2           | • Residential – 1 @ Hyderabad |
| • Brigade Sanctuary @ Bangalore       |                               |

\*On a rolling four quarter basis



Zero residential debt across group owing to robust sales & collections



# Group Sales Snapshot

| Particulars                      | H1 FY24*      | H1 FY23       | Q2 FY24       | Q1 FY24      | Q2 FY24 on Q1 FY24 | Q2 FY23      |
|----------------------------------|---------------|---------------|---------------|--------------|--------------------|--------------|
| <b>Net Area Sales ('000 sft)</b> |               |               |               |              |                    |              |
| Residential                      | 3,102         | 2,284         | 1,652         | 1,450        | 14%                | 1,154        |
| Commercial                       | 28            | 141           | 21            | 7            | 200%               | 36           |
| <b>Total</b>                     | <b>3,130</b>  | <b>2,425</b>  | <b>1,673</b>  | <b>1,457</b> | <b>14%</b>         | <b>1,190</b> |
| <b>Net Sale Value ('INR Mn)</b>  |               |               |               |              |                    |              |
| Residential                      | 22,250        | 15,042        | 12,333        | 9,917        | 24%                | 7,614        |
| Commercial                       | 201           | 1,046         | 158           | 43           | 267%               | 335          |
| <b>Total</b>                     | <b>22,451</b> | <b>16,088</b> | <b>12,491</b> | <b>9,960</b> | <b>25%</b>         | <b>7,949</b> |
|                                  |               |               |               |              |                    |              |
| <b>Realization (INR/sft)</b>     | <b>7,173</b>  | <b>6,631</b>  | <b>7,466</b>  | <b>6,835</b> | <b>9%</b>          | <b>6,678</b> |

\* Figures in H1 FY24 includes landowner's space share of 0.43 Mn sft and sales value of INR 3,530 Mn

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

# Consolidated synopsis of Real Estate Projects

| Particulars   | Ongoing BEL Projects | Ongoing SPV Projects * | Stock Sales  |              | Total         |
|---|----------------------|------------------------|--------------|--------------|---------------|
|   |                      |                        | BEL          | SPV*         |               |
|   | <b>In Mn sft</b>     |                        |              |              |               |
| Total super built-up area of projects on sale basis             | 17.67                | 1.59                   | 0.22         | 0.30         | 19.78         |
| Less: Landowner share   | 4.42                 | -                      | -            | -            | 4.42          |
| Company share of saleable area                                  | 13.25                | 1.59                   | 0.22         | 0.30         | 15.36         |
| Sold till date  | 11.12                | 1.17                   | -            | -            | 12.29         |
| To be sold  | 2.13                 | 0.42                   | 0.22         | 0.30         | 3.07          |
|   | <b>INR Mn</b>        |                        |              |              |               |
| Estimated receipts  | 86,744               | 12,743                 | 6,562        | 4,613        | 1,10,662      |
| From sold units   | 69,413               | 10,087                 | 4,881        | 2,063        | 86,444        |
| From unsold units   | 17,331               | 2,656                  | 1,681        | 2,550        | 24,218        |
| Collections to date on sold units                               | 38,852               | 6,896                  | 4,418        | 1,509        | 51,675        |
| Remaining to be collected from sold units                       | 30,561               | 3,191                  | 463          | 554          | 34,769        |
| <b>Remaining to be collected from sold and unsold units [A]</b> | <b>47,892</b>        | <b>5,847</b>           | <b>2,144</b> | <b>3,104</b> | <b>58,987</b> |
| Estimated Total Cost  | 61,532               | 9,310                  | 1,060        | 1,766        | 73,668        |
| Cost incurred till date   | 33,406               | 6,721                  | 1,060        | 1,766        | 42,953        |
| <b>Remaining Cost to be incurred [B]</b>                        | <b>28,126</b>        | <b>2,589</b>           | <b>-</b>     | <b>-</b>     | <b>30,715</b> |
| <b>Gross Operating Cash Flows [A] – [B]</b>                     | <b>19,766</b>        | <b>3,258</b>           | <b>2,144</b> | <b>3,104</b> | <b>28,272</b> |
| <b>Present Borrowings [C]</b>                                   | <b>10</b>            | <b>-</b>               | <b>-</b>     | <b>-</b>     | <b>10</b>     |
| <b>Net Operating Cash Flows projected [A] - [B] - [C]</b>       | <b>19,756</b>        | <b>3,258</b>           | <b>2,144</b> | <b>3,104</b> | <b>28,262</b> |

\* Brigade Orchards, Brigade Residences at WTC Chennai

1 Sustained growth in Real Estate Segment

2 Strong momentum in Leasing segment

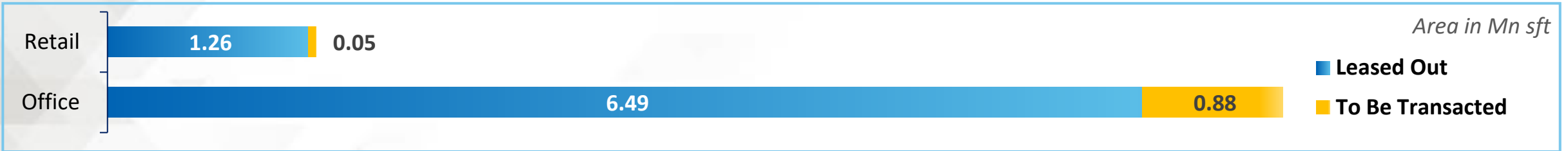
3 Resurgence continuing in Hospitality Segment

4 Financial Performance

5 Land bank

6 Projects launched and upcoming launches

# Our Leasing Portfolio: Operating Assets



| Particulars                          | Leasable Area | Leased      | To be transacted |
|--------------------------------------|---------------|-------------|------------------|
| Brigade Tech Gardens*                | 3.00          | 2.40        | 0.60             |
| WTC Chennai*                         | 2.01          | 1.78        | 0.22             |
| WTC Bengaluru                        | 0.62          | 0.62        | -                |
| Brigade Opus                         | 0.30          | 0.30        | -                |
| Brigade Bhuwalka Icon                | 0.19          | 0.19        | -                |
| WTC Kochi*                           | 0.77          | 0.77        | -                |
| Brigade Financial Center, Gift City* | 0.27          | 0.25        | 0.02             |
| Brigade Southfield                   | 0.15          | 0.15        | -                |
| Orion Gateway                        | 0.83          | 0.83        | -                |
| Orion Uptown                         | 0.27          | 0.24        | 0.03             |
| Orion Avenue (BEL Share)             | 0.15          | 0.13        | 0.02             |
| Brigade Vantage, Chennai             | 0.06          | 0.06        | -                |
| Others                               | 0.06          | 0.03        | 0.03             |
| <b>Total</b>                         | <b>8.68</b>   | <b>7.75</b> | <b>0.93</b>      |

\* SEZ projects



# Capex Commitment

(INR Mn)

| Project                    | Segment     | Estimated cost | Incurred     | Balance*     |
|----------------------------|-------------|----------------|--------------|--------------|
| Brigade Twin Towers        | Commercial  | 5,999          | 3,759        | 2,240        |
| Brigade Square, Trivandrum | Commercial  | 756            | 121          | 635          |
| IBIS Styles, Mysore        | Hospitality | 900            | 334          | 566          |
| <b>Grand Total</b>         |             | <b>7,655</b>   | <b>4,214</b> | <b>3,441</b> |

\*As of Sep 30, 2023



1 Sustained growth in Real Estate Segment

2 Strong momentum in Leasing segment

3 Resurgence continuing in Hospitality Segment

4 Financial Performance

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# Growth story in Hospitality Segment continues

- **Encouraging growth in our primary demand segments** mainly in F&B and banquet events; Domestic passenger travel growth of 21%\* in H1 FY24 over H1 FY23 bodes well for room demand

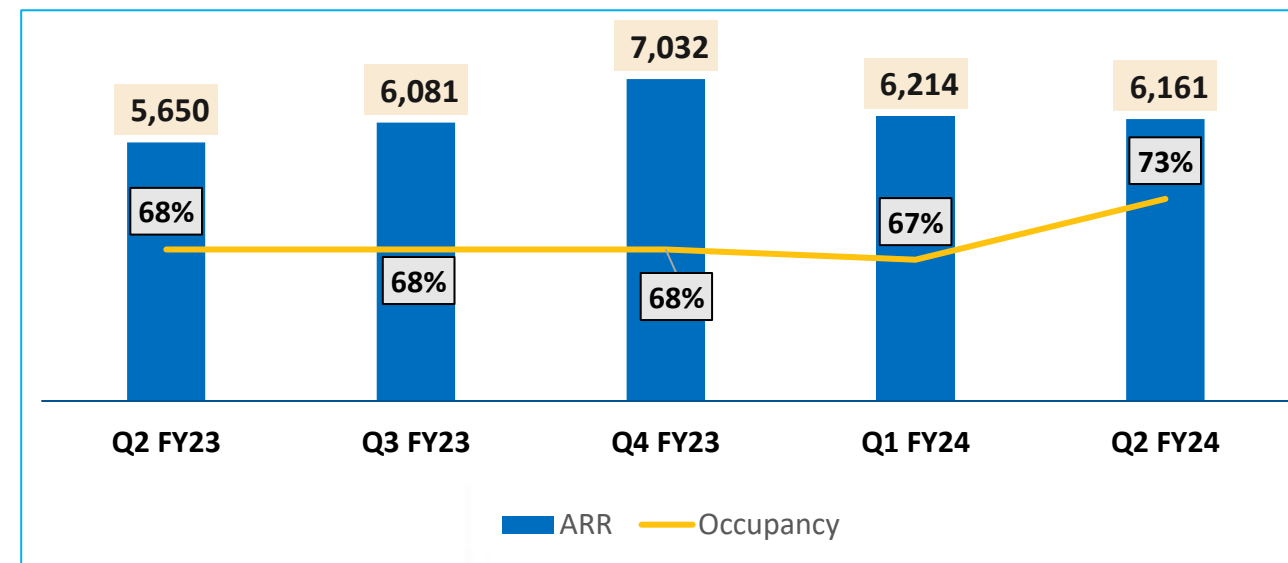
- In Q2 of FY'24, **continued growth resulted in overall improvement in hotel performance** i.e. both top-line and profitability, surpassing the numbers of past quarters

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

- Conferences, Trade Shows & Int'l Events like Cricket World Cup scheduled in the 2<sup>nd</sup> half of FY24 **should boost growth in both ARR**s and **Occupancies**

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

\*Source: AAI website



**Achieved EBITDA of INR 401 Mn in Q2 FY24, an increase of 40% from INR 286 Mn in Q2 FY23**

1 Sustained growth in Real Estate Segment

2 Strong momentum in Leasing segment

3 Resurgence continuing in Hospitality Segment

4 **Financial Performance**

5 Land bank

6 Projects launched and upcoming launches



# Consolidated Financials: Snapshot

(INR Mn)

| Particulars  | Q2 FY24 | Q1 FY24 | Q2 FY23 | Q2 FY24 on Q1 FY24 | Q2 FY24 on Q2 FY23 | H1 FY24 | H1 FY23 | H1 FY24 on H1 FY23 |
|--|---------|---------|---------|--------------------|--------------------|---------|---------|--------------------|
| Revenue  | 14,079  | 6,854   | 9,122   | 105%               | 54%                | 20,933  | 18,325  | 14%                |
| EBITDA   | 3,662   | 2,062   | 2,494   | 78%                | 47%                | 5,724   | 4,998   | 15%                |
| Finance costs  | 1,101   | 1,081   | 1,096   | 2%                 | 0%                 | 2,182   | 2,157   | 1%                 |
| Profit before depreciation                                   | 2,561   | 981     | 1,398   | 161%               | 83%                | 3,542   | 2,841   | 25%                |
| Depreciation   | 757     | 681     | 780     | 11%                | (3%)               | 1438    | 1,531   | (6%)               |
| Profit/(Loss) before share from Associate & Exceptional item | 1,804   | 300     | 618     | 501%               | 191%               | 2,104   | 1,310   | 61%                |
| Add: Profit from Associate                                   | -       | -       | -       | -                  | -                  | -       | 41      | -                  |
| Add/(Less): Exceptional Item                                 | -       | -       | 183     | -                  | -                  | -       | 280     | -                  |
| PBT  | 1,804   | 300     | 801     | 501%               | 125%               | 2,104   | 1,631   | 29%                |
| Tax charge / (credit)  | 679     | 81      | 283     | 738%               | 139%               | 760     | 467     | 63%                |
| PAT  | 1,125   | 219     | 518     | 414%               | 117%               | 1,344   | 1,164   | 15%                |
| PAT after MI   | 1,335   | 385     | 776     | 247%               | 72%                | 1,720   | 1,653   | 4%                 |
| EBITDA/Revenue   | 26%     | 30%     | 27%     |                    |                    | 27%     | 27%     |                    |
| PBT/Revenue  | 13%     | 4%      | 9%      |                    |                    | 10%     | 9%      |                    |
| PAT/Revenue  | 8%      | 3%      | 6%      |                    |                    | 6%      | 6%      |                    |

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

# Business Segment Performance: H1 FY24

(INR Mn)

| Particulars        | Real Estate | Lease Rental | Hospitality | Total         |
|--------------------|-------------|--------------|-------------|---------------|
| Revenue            | 14,338      | 4,437        | 2,158       | <b>20,933</b> |
| as % of Total      | 69%         | 21%          | 10%         | <b>100%</b>   |
| Direct Expenses    | 10,947      | 38           | 249         | <b>11,234</b> |
| Admin Expenses     | 582         | 709          | 588         | <b>1,879</b>  |
| Selling Cost       | 360         | 131          | 98          | <b>589</b>    |
| Employee cost      | 806         | 260          | 441         | <b>1,507</b>  |
| EBITDA             | 1,643       | 3,299        | 782         | <b>5,724</b>  |
| EBITDA / Revenue % | 11%         | 74%          | 36%         | <b>27%</b>    |
| Finance costs      | 97          | 1,800        | 285         | <b>2,182</b>  |
| PBDT               | 1,546       | 1,499        | 497         | <b>3,542</b>  |
| Depreciation       | 35          | 1,138        | 265         | <b>1,438</b>  |
| PBTE               | 1,511       | 361          | 232         | <b>2,104</b>  |
| PBTE/ Revenue %    | 11%         | 8%           | 11%         | <b>10%</b>    |

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

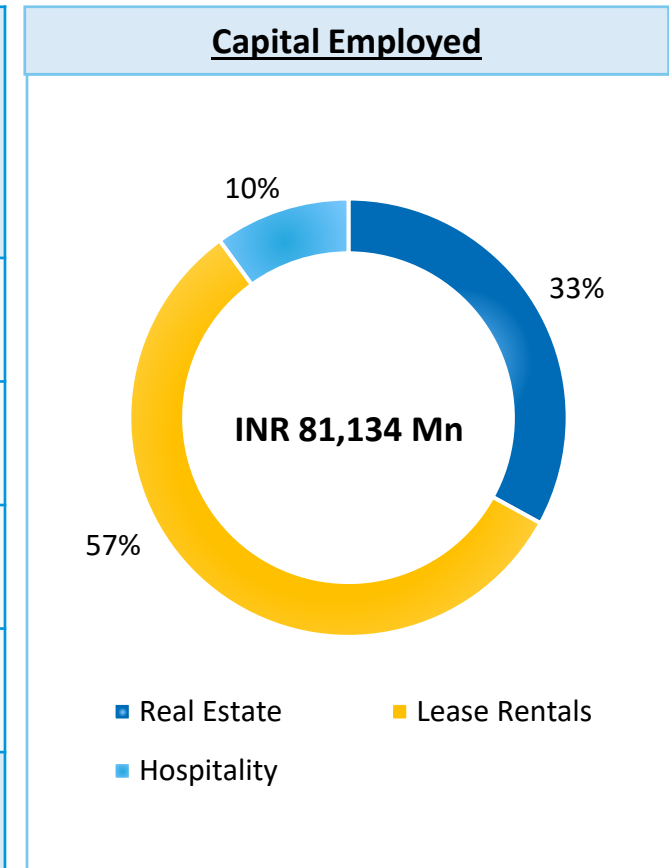
# Consolidated Cash Flows

| Particulars (All amounts in INR Mn)                 | Q2 FY24        | Q1 FY24        | H1 FY24        | H1 FY23        |
|---|----------------|----------------|----------------|----------------|
| <b><u>Operating Activities</u></b>                  |                |                |                |                |
| Total Collections                                   | 14,393         | 12,439         | 26,832         | 26,323         |
| Direct Cost/Construction Cost                       | (5,401)        | (5,675)        | (11,076)       | (11,407)       |
| Landowner Payments                                  | (1,605)        | (1,494)        | (3,099)        | (2,421)        |
| Employee and Admin Expenses                         | (1,129)        | (1,103)        | (2,232)        | (2,031)        |
| Sales & Marketing Expenses                          | (291)          | (264)          | (555)          | (679)          |
| Statutory Payments                                  | (1,421)        | (1,196)        | (2,617)        | (2,390)        |
| Other Payments                                      | (25)           | (39)           | (64)           | (83)           |
| <b>Net Cash Flow from Operating Activities (A)</b>  | <b>4,521</b>   | <b>2,668</b>   | <b>7,189</b>   | <b>7,312</b>   |
| <b><u>Investment Activities</u></b>                 |                |                |                |                |
| Cash from Investment Activities (FD & MF)           | 7,556          | 2,708          | 10,264         | 8,663          |
| Construction Cost (CWIP/Capex Projects)             | (403)          | (546)          | (949)          | (1,017)        |
| Investment in Land/JD/JV/TDR                        | (7,148)        | (255)          | (7,403)        | (1,804)        |
| Acquisition of associate company                    | -              | -              | -              | (510)          |
| Other Investments (FD & Mutual Fund)                | (4,068)        | (4,337)        | (8,405)        | (10,826)       |
| <b>Net Cash Flow from Investment Activities (B)</b> | <b>(4,063)</b> | <b>(2,430)</b> | <b>(6,493)</b> | <b>(5,494)</b> |
| <b><u>Financing Activities</u></b>                  |                |                |                |                |
| Debt Drawdown                                       | 7,301          | 605            | 7,906          | 1,915          |
| Investment by PE/(Payment to PE)                    | (1,450)        | 1              | (1,449)        | -              |
| Proceeds from ESOP                                  | 10             | 10             | 20             | 51             |
| Dividend Payment                                    | (461)          | -              | (461)          | (316)          |
| Debt Repayment                                      | (4,368)        | (1,192)        | (5,560)        | (3,139)        |
| Finance costs                                       | (861)          | (826)          | (1,687)        | (1,550)        |
| <b>Net Cash Flow from Financing Activities (C)</b>  | <b>171</b>     | <b>(1,402)</b> | <b>(1,231)</b> | <b>(3,039)</b> |
| <b>Net Cash Flows for the Period (A+B+C)</b>        | <b>629</b>     | <b>(1,164)</b> | <b>(535)</b>   | <b>(1,221)</b> |

# Capital Allocation: Segment-wise as of 30<sup>th</sup> Sep 2023

(INR Mn)

| Segment            | Equity (A)    | Debt (B)      | Capital Employed (A+B) | D/E Ratio (A/B) | PBD*/ Equity % | Operating Capital Employed (OCE) | EBITDA/ OCE % |
|--------------------|---------------|---------------|------------------------|-----------------|----------------|----------------------------------|---------------|
| Real Estate        | 26,381        | 244           | 26,625                 | 0.01            | 11%            | 26,625                           | 12%           |
| Hospitality        | 3,298         | 5,018         | 8,316                  | 1.52            | 24%            | 7,927                            | 17%           |
| Leasing            | 10,484        | 35,709        | 46,193                 | 3.41            | 24%            | 38,207                           | 16%           |
| Less: Cash Balance |               | 15,701        |                        |                 |                |                                  |               |
| <b>Total</b>       | <b>40,163</b> | <b>25,270</b> | <b>81,134</b>          | <b>0.63</b>     | <b>8%</b>      | <b>72,759</b>                    | <b>14%</b>    |



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

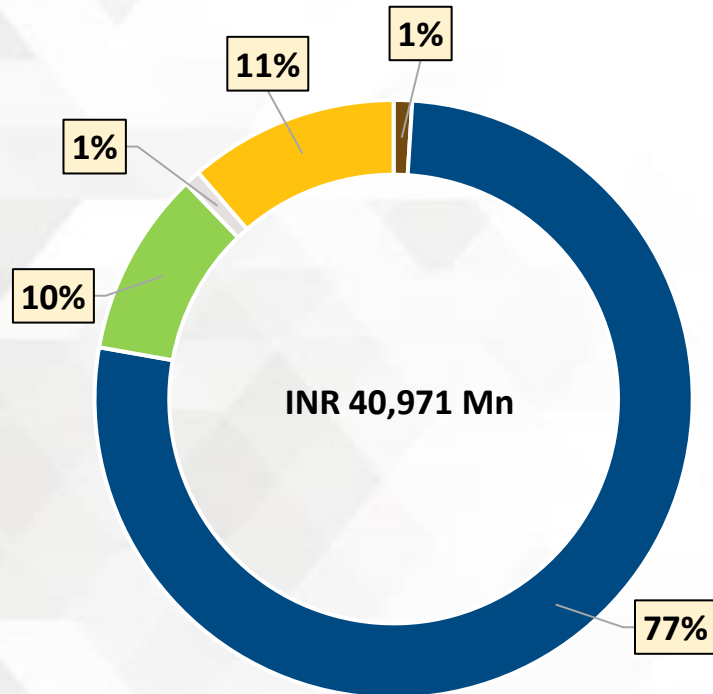
(INR Mn)

| Particulars                           | Sep-23  | Jun-23  | Sep-22  |
|---------------------------------------|---|---|---|
| <b>Real Estate</b>                    | <b>244</b>  | <b>10</b>   | <b>1,537</b>                                    |
| <b>Hospitality</b>                    | <b>5,018</b>                                      | <b>5,112</b>                                      | <b>5,988</b>                                    |
| GOP Securitised                       | 4,660   | 4,770   | 4,969   |
| Capex                                 | 358   | 342   | 1,019   |
| <b>Leasing</b>                        | <b>35,709</b>                                     | <b>32,706</b>                                     | <b>32,632</b>                                   |
| Securitised Lease Rental              | 31,582  | 28,878  | 23,454  |
| Capex                                 | 4,127   | 3,828   | 9,178   |
| <b>Gross Debt</b>                     | <b>40,971</b>                                     | <b>37,828</b>                                     | <b>40,157</b>                                   |
| Less: Cash & Cash Equivalents         | 15,701  | 17,707  | 17,894  |
| <b>Net Debt</b>                       | <b>25,270</b>                                     | <b>20,121</b>                                     | <b>22,263</b>                                   |
| Less: SPV Partner's share of net debt | 9,352   | 6,377   | 7,353   |
| <b>Exposure of BEL</b>                | <b>15,918</b>                                     | <b>13,744</b>                                     | <b>14,910</b>                                   |
| <b>Cost of Debt (Consolidated)</b>    | <b>8.72%</b>                                      | <b>8.72%</b>                                      | <b>8.09%</b>                                    |
| <b>Credit Rating</b>                  | <b>[ICRA] AA- (Stable),<br/>CRISIL AA-/Stable</b> | <b>[ICRA] AA- (Stable),<br/>CRISIL AA-/Stable</b> | <b>[ICRA] A+ (Stable), CRISIL<br/>A+/Stable</b> |

Gross debt figure for Sep-23 includes INR 19,086 Mn debt taken in SPV's wherein BEL's share is INR 9,734 Mn

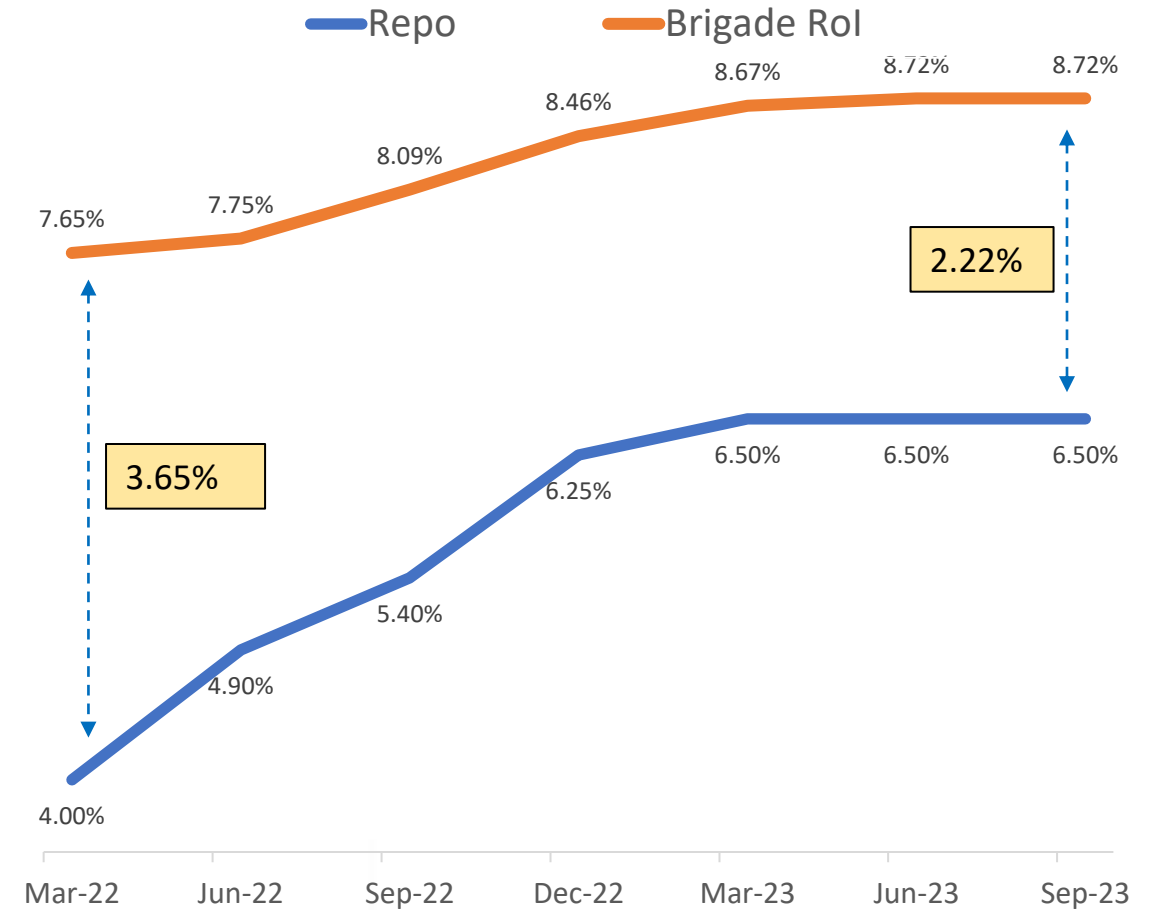
# Debt Profile & Cost of Borrowing

**Segment Wise - Gross Debt Split**



- Real Estate-CF
- Commercial-LRD
- Commercial-Capex
- Hospitality-Capex
- Hospitality-LRD

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



**Brigade's RoI has increased by 107 bps, while Repo has moved up by 250 bps since May-22**

# Standalone Financial: Snapshot

(INR Mn)

| Particulars                   | Q2 FY24 | Q1 FY24 | Q2 FY23 | Q2 FY24 on Q1 FY24 | Q2 FY24 on Q2 FY23 | H1 FY24 | H1 FY23 | H1 FY24 on H1 FY23 |
|-------------------------------|---------|---------|---------|--------------------|--------------------|---------|---------|--------------------|
| Turnover                      | 4,963   | 3,588   | 6,309   | 38%                | (21%)              | 8,551   | 12,922  | (34%)              |
| EBITDA                        | 1,481   | 1,020   | 1,748   | 45%                | (15%)              | 2,501   | 3,494   | (28%)              |
| Finance costs                 | 323     | 319     | 332     | 1%                 | (3%)               | 642     | 654     | (2%)               |
| Profit before depreciation    | 1,158   | 701     | 1,416   | 65%                | (18%)              | 1,859   | 2,840   | (35%)              |
| Depreciation                  | 188     | 175     | 191     | 7%                 | (2%)               | 363     | 377     | (4%)               |
| PBTE                          | 970     | 526     | 1,225   | 84%                | (21%)              | 1,496   | 2,463   | (39%)              |
| Add/(Less): Exceptional Items | -       | -       | -       | -                  | -                  | -       | 299     | (100%)             |
| PBT                           | 970     | 526     | 1,225   | 84%                | (21%)              | 1,496   | 2,762   | (46%)              |
| Tax charge / (credit)         | 250     | 140     | 312     | 79%                | (20%)              | 390     | 705     | (45%)              |
| PAT                           | 720     | 386     | 912     | 87%                | (21%)              | 1,106   | 2,057   | (46%)              |
| EBITDA/Revenue                | 30%     | 28%     | 28%     |                    |                    | 29%     | 27%     |                    |
| PBT/Revenue                   | 20%     | 15%     | 19%     |                    |                    | 17%     | 21%     |                    |
| PAT/Revenue                   | 15%     | 11%     | 14%     |                    |                    | 13%     | 16%     |                    |

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

1 Sustained growth in Real Estate Segment

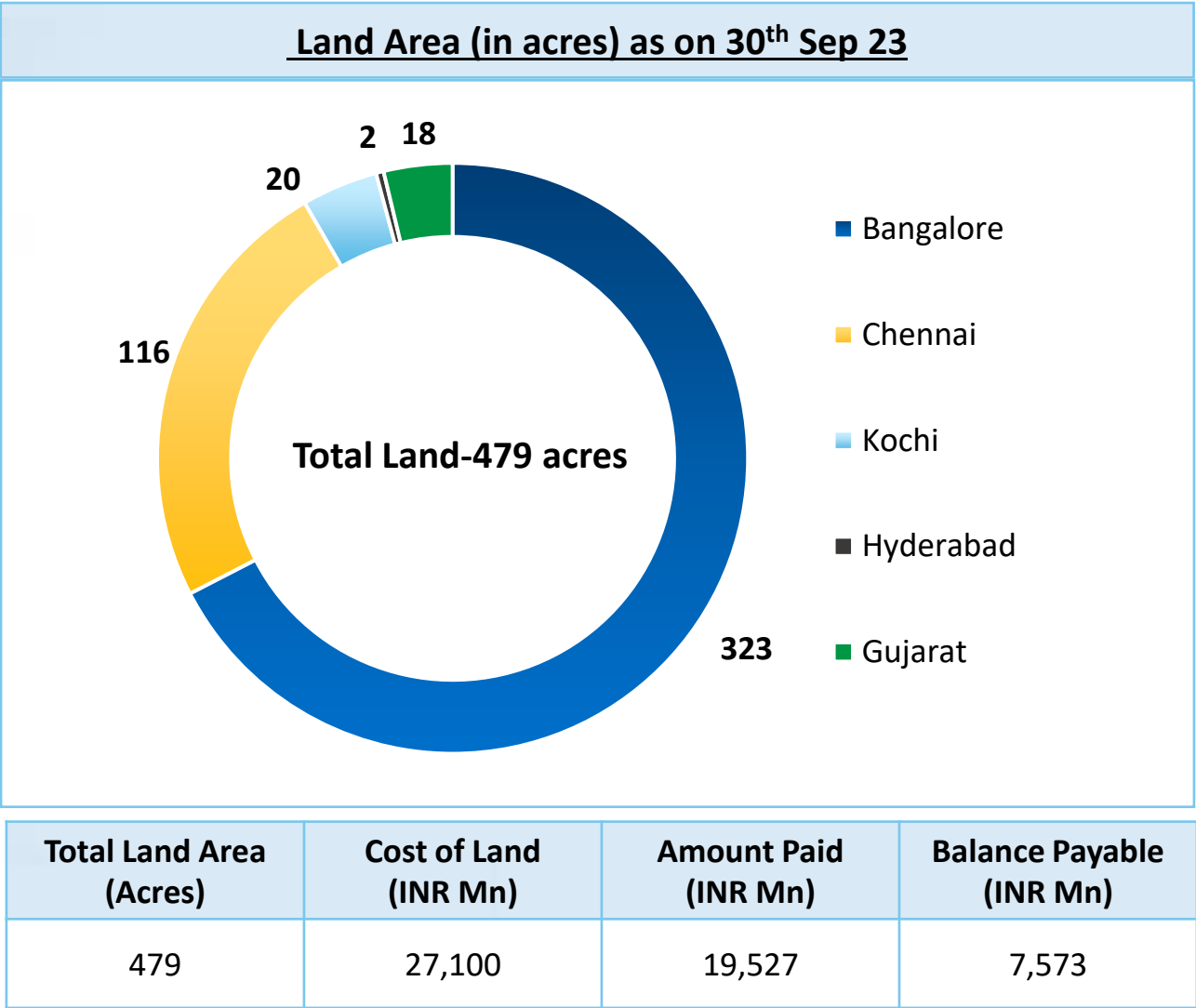
2 Strong momentum in Leasing segment

3 Resurgence continuing in Hospitality Segment

4 Financial Performance

5 Land bank

6 Projects launched and upcoming launches

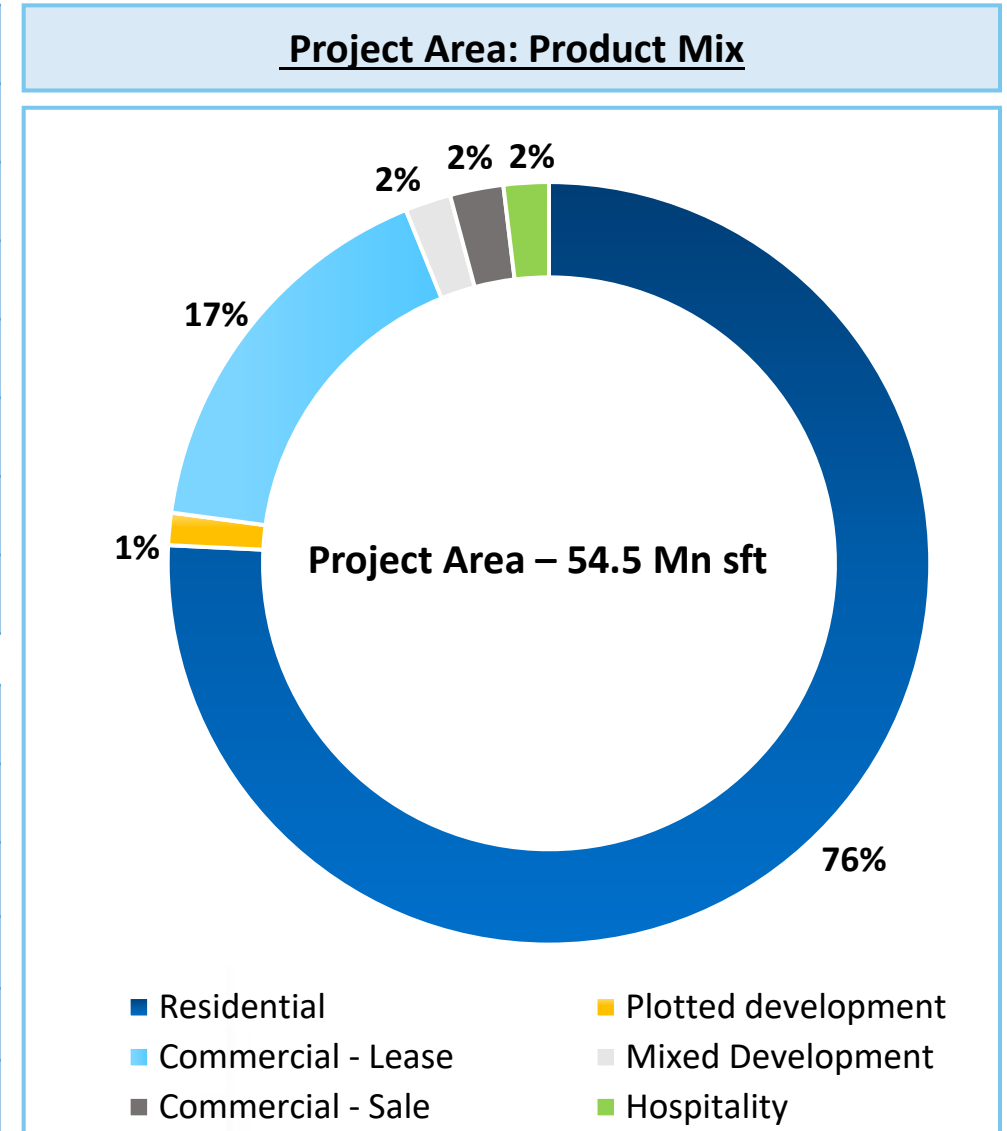


# Developable Area Details

| Product             | Land Area  | Project Area (Mn Sft) | BEL Share (Mn Sft) |
|---------------------|------------|-----------------------|--------------------|
| Residential         | 287        | 41.3                  | 30.6               |
| Plotted development | 39         | 0.8                   | 0.3                |
| Commercial-Lease    | 64         | 9.1                   | 8.4                |
| Mixed Development   | 44         | 1.1                   | 1.1                |
| Commercial-Sale     | 8          | 1.2                   | 0.6                |
| Hospitality         | 37         | 1.0                   | 1.0                |
| <b>Total</b>        | <b>479</b> | <b>54.5</b>           | <b>42.0</b>        |

| Location     | Land Area  | Project Area (Mn Sft) | BEL Share (Mn Sft) |
|--------------|------------|-----------------------|--------------------|
| Bengaluru    | 323        | 32.6                  | 25.8               |
| Chennai      | 116        | 16.7                  | 11.4               |
| Hyderabad    | 20         | 4.8                   | 4.4                |
| Others *     | 20         | 0.4                   | 0.4                |
| <b>Total</b> | <b>479</b> | <b>54.5</b>           | <b>42.0</b>        |

\* Kochi & Gujarat





1 Sustained growth in Real Estate Segment

2 Strong momentum in Leasing segment

3 Resurgence continuing in Hospitality Segment

4 Financial Performance

5 Land bank

6 Projects launched and upcoming launches

# Projects Launched: H1 FY24

| Project                             | City      | Segment     | Project Area (Mn Sft) | BEL Interest (Mn Sft) | Quarter Launched |
|-------------------------------------|-----------|-------------|-----------------------|-----------------------|------------------|
| Brigade Padmini Tech Valley-Tower C | Bengaluru | Commercial  | 0.26                  | 0.13                  | Q1               |
| Aurum @ Brigade Eldorado            | Bengaluru | Residential | 0.59                  | 0.59                  | Q2               |
| Brigade Calista – Phase 2           | Bengaluru | Residential | 0.70                  | 0.56                  | Q2               |
| <b>Total</b>                        |           |             | <b>1.55</b>           | <b>1.28</b>           |                  |



Artist's impression of Padmini Tech Valley-Tower C



Artist's impression of Brigade Calista



Artist's impression of Aurum @ Brigade Eldorado



# Upcoming Launches

| Segment      | Total Area (Mn sft) | Brigade Economic Interest (Mn sft) |
|--------------|---------------------|------------------------------------|
| Residential  | 11.12               | 9.29                               |
| Leasing      | 1.83                | 1.04                               |
| <b>Total</b> | <b>12.95</b>        | <b>10.33</b>                       |

Artist's impression of Elysium Block @ Brigade Cornerstone Utopia



Artist's impression of Brigade Valencia



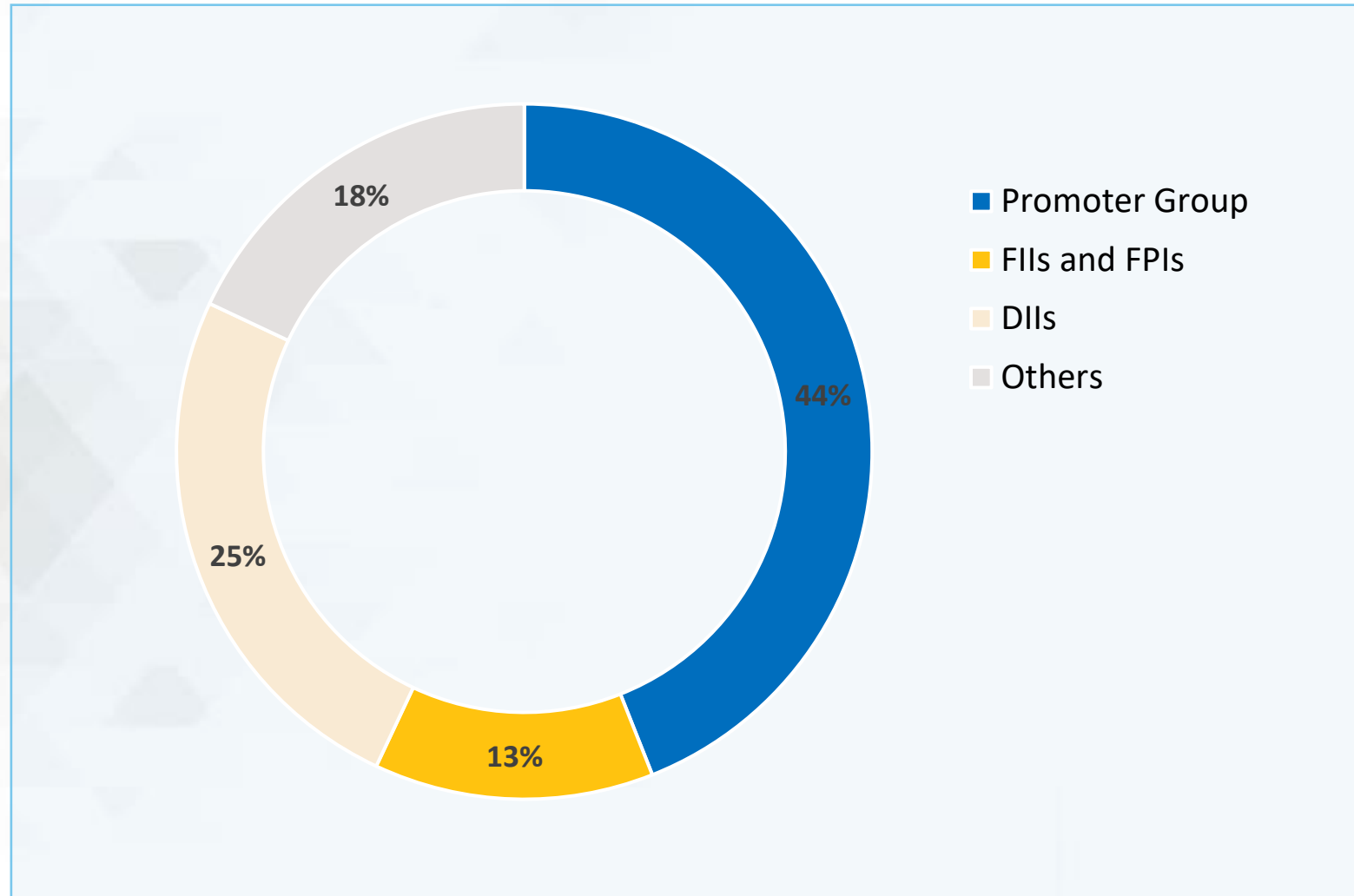


*Brigade Group* was recognized as **'One of India's Top Builders'** at the **CW Architect and Builders Awards 2023**

*Brigade Group* was recognized as **'One of India's Top Challengers'** at the **CW Architect and Builders Awards 2023**



# Shareholding Pattern – 30<sup>th</sup> Sep 2023





# Board of Directors



**M. R. Jaishankar**

**Executive Chairman**

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



**Aroon Raman**

**Vice Chairman (Non-Executive Independent Director)**

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



**Pavitra Shankar**

**Managing Director**

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



**Nirupa Shankar**

**Jt. Managing Director**

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



**Amar Mysore**

**Executive Director**

- *Masters in Engineering from Pennsylvania State University*



**Roshin Mathew**

**Executive Director**

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



**Pradyumna Krishnakumar**

**Executive Director**

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



**Lakshmi Venkatachalam**

**Independent Director**

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



**Pradeep Kumar Panja**

**Independent Director**

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



**Dr. Venkatesh Panchapagesan**

**Independent Director**

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



**Bijou Kurien**

**Independent Director**

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



**V.V. Ranganathan**

**Independent Director**

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



# Ongoing Residential Projects



Artist's impression of Brigade Xanadu Clubhouse



Artist's impression of Brigade Citadel



# Completed Residential Projects





# Completed Commercial Projects







Email: [investors@brigadegroup.com](mailto:investors@brigadegroup.com)

Thank you

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**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.