

# 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  
T: +91 80 4137 9200 F: +91 80 2221 0784  
E: enquiry@brigadegroup.com www.brigadegroup.com  
Ref: BEL/NSEBSE/BMD/14082019



**BRIGADE**

Building Positive Experiences

14<sup>th</sup> August, 2019

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 7<sup>th</sup> August, 2019 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., 14<sup>th</sup> August, 2019 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the first quarter ended 30<sup>th</sup> June, 2019 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the first quarter ended 30<sup>th</sup> June, 2019 along with the Limited Review Report of the Statutory Auditors of the Company.

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

The meeting started at 02.30 p.m. and ended at 5:30 p.m.

We are also enclosing herewith the Investor Presentation titled "Investor Presentation - Q1 FY 20" and copy of the press release titled "Brigade Group's Revenues at Rs. 717 Crores and Net profit at Rs. 41 crores for Q1 FY20."

The trading window of the Company was closed from 30<sup>th</sup> June, 2019 and shall open on 17<sup>th</sup> August, 2019.

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

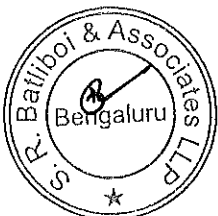
**Great  
Place  
To  
Work.**

Brigade is recognised as one among the best in  
Construction & Real Estate Industry.



**Independent Auditor's Review Report on the Quarterly 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
  2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
    - a. Brigade Enterprises Limited
    - b. Brigade Properties Private Limited
    - c. Brookefields Real Estates and Projects Private Limited
    - d. Perungudi Real Estates Private Limited
    - e. WTC Trades and Projects Private Limited
    - f. Orion Mall Management Company Limited
    - g. SRP Prosperita Hotel Ventures Limited
    - h. BCV Developers Private Limited
    - i. Brigade Hospitality Services Limited
    - j. Brigade Tetrarch Private Limited
    - k. Brigade Estates and Projects Private Limited
    - l. Brigade Infrastructure and Power Private Limited
    - m. Brigade (Gujarat) Projects Private Limited
    - n. Mysore Projects Private Limited
    - o. Brigade Hotel Ventures Limited
    - p. Augusta Club Private Limited
    - q. Celebrations Catering & Events LLP
    - r. Brigade Innovations LLP
    - s. Brigade Flexible Office Spaces LLP
    - t. Tandem Allied Services Private Limited



# **S.R. BATLIBOI & ASSOCIATES LLP**

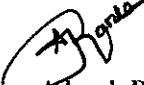
Chartered Accountants

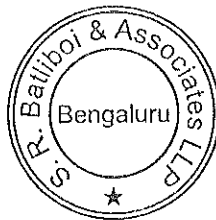
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 13 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 12,240 lakhs, total net profit after tax of Rs. 188 lakhs and total comprehensive income of Rs. 185 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 69 lakhs and total comprehensive income of Rs. 69 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 1 associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose reports 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 the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
**per Adarsh Ranka**  
Partner  
Membership No.: 209567



UDIN: 19209567AAAABW7149

Place: Bengaluru

Date: August 14, 2019

**BRIGADE ENTERPRISES LIMITED**  
Corporate Identity Number (CIN): L85110KA1995PLC019126

Regd. Office: 26/1, 29th & 30th Floor, World Trade Center, Dr Rajkumar Road,  
Malleswaram-Rajajinagar, Bangalore 560 055  
Phone: +91-80-41379200, 2221 7017-18 Fax: +91-80-2221 0784  
Email: enquiry@brigadegroup.com Website: www.brigadegroup.com



**Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2019**

(Rs. in lakhs)					
	Particulars	Quarter ended 30.06.2019 [Unaudited]	Preceding Quarter ended 31.03.2019 [Audited] (Refer note 5)	Corresponding Quarter ended 30.06.2018 [Unaudited]	Year ended 31.03.2019 [Audited]
1	<b>Income</b>				
	(a) Revenue from operations	70,872	76,004	69,911	297,278
	(b) Other income	827	1,779	877	5,448
	<b>Total Income</b>	<b>71,699</b>	<b>77,783</b>	<b>70,788</b>	<b>302,726</b>
2	<b>Expenses</b>				
	(a) Sub-contractor cost	12,559	25,329	12,348	73,308
	(b) Cost of raw materials, components and stores consumed	2,790	4,067	3,705	13,936
	(c) Land purchase cost	29,217	23,220	37,080	140,034
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(8,123)	(13,478)	(14,969)	(67,805)
	(e) License fees and plan approval charges	2,018	959	962	4,636
	(f) Architect and consultancy fees	462	630	866	2,602
	(g) Employee benefits expense	5,819	4,983	4,630	18,790
	(h) Depreciation and amortization expense	3,834	4,248	3,167	14,000
	(i) Finance costs	7,958	7,628	6,281	27,850
	(j) Other expenses	7,900	8,753	7,336	32,810
	<b>Total expenses</b>	<b>64,434</b>	<b>66,339</b>	<b>61,406</b>	<b>260,161</b>
3	<b>Profit before share of profit of Associate(1-2)</b>	<b>7,265</b>	<b>11,444</b>	<b>9,382</b>	<b>42,565</b>
4	Share of profit of Associate (net of tax)	69	39	61	177
5	<b>Profit before tax (3+4)</b>	<b>7,334</b>	<b>11,483</b>	<b>9,443</b>	<b>42,742</b>
6	<b>Tax expense</b>				
	(i) Current tax	2,698	(628)	3,627	10,287
	(ii) Deferred tax charge/(credit)	(10)	4,906	(496)	4,265
	<b>Total</b>	<b>2,688</b>	<b>4,278</b>	<b>3,131</b>	<b>14,552</b>
7	<b>Profit for the period (5-6)</b>	<b>4,646</b>	<b>7,205</b>	<b>6,312</b>	<b>28,190</b>
	Attributable to:				
	(i) owners of the parent company	4,120	5,966	6,308	23,991
	(ii) non-controlling interests	526	1,239	4	4,199
8	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to profit or loss	(75)	61	13	91
	(ii) Income tax relating to above	25	(14)	(3)	(24)
	<b>Total other comprehensive income</b>	<b>(50)</b>	<b>47</b>	<b>10</b>	<b>67</b>
	Attributable to:				
	(i) owners of the parent company	(50)	47	10	67
	(ii) non-controlling interests	-	-	-	-
9	<b>Total Comprehensive Income for the period [Comprising Profit for the period and Other Comprehensive Income] (7+8)</b>	<b>4,596</b>	<b>7,252</b>	<b>6,322</b>	<b>28,257</b>
	Attributable to:				
	(i) owners of the parent company	4,070	6,013	6,318	24,058
	(ii) non-controlling interests	526	1,239	4	4,199
10	<b>Earnings per equity share:</b> (of Rs. 10/- each) (not annualised):				
	a) Basic	3.03	4.38	4.63	17.62
	b) Diluted	3.02	4.37	4.62	17.58
11	<b>Paid-up equity share capital</b> (Face value of Rs. 10/- each)	<b>13,618</b>	<b>13,618</b>	<b>13,612</b>	<b>13,618</b>
12	<b>Other equity (excluding Non-controlling interests)</b>				<b>203,322</b>





Notes to the unaudited consolidated financial results for the quarter ended June 30, 2019

1 The above consolidated financial results of Brigade Enterprises Limited ('the Company') and its subsidiaries (together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associates has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on August 14, 2019.

2 The Scheme of Amalgamation between Brigade Properties Private Limited ('BPPL') and Brookefields Real Estates and Projects Private Limited ('BREPPPL') (together called as 'subsidiary companies') 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 for amalgamation of BREPPPL with BPPL has been filed with the Registrar of Companies ('ROC'), Karnataka in July 2018. The necessary approvals from the ROC have been received in May 2019. However, the approvals of the ROC is effective only upon receiving the additional approval from the authorities of the Special Economic Zone and the subsidiary companies are in the process of obtaining the necessary approvals. Pending receipt of such approval, the effect of the scheme of amalgamation has not been included in the accompanying unaudited consolidated financial results.

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

(Rs. in lakhs)

Particulars	Quarter ended 30.06.2019 [Unaudited]	Preceding Quarter ended 31.03.2019 [Audited] (Refer note 5)	Corresponding Quarter ended 30.06.2018 [Unaudited]	Year ended 31.03.2019 [Audited]
<b>Segment Revenue</b>				
Real Estate	55,504	59,330	56,277	237,449
Hospitality	7,595	8,962	6,412	30,519
Leasing	8,458	8,646	8,518	33,088
<b>Total</b>	<b>71,557</b>	<b>76,938</b>	<b>71,207</b>	<b>301,056</b>
Less: Inter Segment Revenues	(685)	(934)	(1,296)	(3,778)
<b>Revenue from operations</b>	<b>70,872</b>	<b>76,004</b>	<b>69,911</b>	<b>297,278</b>
<b>Segment Results</b>				
Real Estate	13,469	14,853	13,917	58,830
Hospitality	61	701	(233)	1,198
Leasing	4,162	3,806	3,380	14,247
<b>Profit before Tax and Interest</b>	<b>17,692</b>	<b>19,360</b>	<b>17,064</b>	<b>74,275</b>
Less: Finance costs	(7,958)	(7,628)	(6,281)	(27,850)
Less: Other unallocable expenditure	(3,296)	(2,067)	(2,278)	(9,308)
Add: Share of Profit of Associate	69	39	61	177
Add: Other Income	827	1,779	877	5,448
<b>Profit before Tax</b>	<b>7,334</b>	<b>11,483</b>	<b>9,443</b>	<b>42,742</b>
<b>Segment Assets</b>				
Real Estate	590,678	589,505	502,969	589,505
Hospitality	100,378	94,207	91,233	94,207
Leasing	349,689	331,499	312,543	331,499
Unallocated assets	65,787	64,775	65,825	64,775
<b>Total Segment Assets</b>	<b>1,106,532</b>	<b>1,079,986</b>	<b>972,570</b>	<b>1,079,986</b>
<b>Segment Liabilities</b>				
Real Estate	386,447	397,637	359,096	397,637
Hospitality	20,100	17,048	13,364	17,048
Leasing	32,993	27,964	21,395	27,964
Unallocated liabilities	423,959	401,554	362,163	401,554
<b>Total Segment Liabilities</b>	<b>863,499</b>	<b>844,203</b>	<b>756,018</b>	<b>844,203</b>

4 Figures for unaudited standalone financial results of the Company for the quarter ended June 30, 2019 are as follows:

(Rs. in lakhs)

Particulars	Quarter ended 30.06.2019 [Unaudited]	Preceding Quarter ended 31.03.2019 [Audited] (Refer note 5)	Corresponding Quarter ended 30.06.2018 [Unaudited]	Year ended 31.03.2019 [Audited]
Revenue from operations	50,727	46,457	52,583	180,591
Profit Before Tax	9,940	10,286	10,100	35,857
Profit After Tax	6,396	6,525	6,696	23,422

The unaudited standalone financial results for the quarter ended June 30, 2019 can be viewed on the Company website [www.brigadegroup.com](http://www.brigadegroup.com) and also be viewed on the website of NSE and BSE.



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Notes to the unaudited consolidated financial results for the quarter ended June 30, 2019

- 5 The figures for the quarter ended March 31, 2019 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2019 and the unaudited figures in respect of nine months ended December 31, 2018.
- 6 On March 30, 2019, the Ministry of Corporate Affairs ('MCA') notified Ind AS 116 Leases and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single-on balance sheet model similar to the accounting for finance leases under Ind AS 17.
- The Group has applied the modified retrospective approach given in Para C8(b)(ii) to all lease contracts existing on April 01, 2019, recognising the right of use asset at an amount equivalent to the amount of lease liability from the date of transition i.e. April 01, 2019. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. The effect of this adoption is not significant on the accompanying unaudited consolidated financial results for the quarter ended June 30, 2019.
- 7 The Board of Directors of the Company at their meeting held on July 15, 2019 have approved the issue of bonus shares in the ratio of 1:2 i.e.1 bonus share of Rs 10 each fully paid up for every 2 shares of Rs 10 each fully paid up held by the shareholders as on the record date. The said proposed issue of bonus shares has been approved at the annual general meeting.
- 8 The Board of Directors of the Company at their meeting held on July 15, 2019 have approved the issue of 4,275,000 warrants convertible into 4,275,000 equity shares of Rs 10 each fully paid up with premium of Rs 259 per share, aggregating to Rs 269 per share to the Promoter Group and Promoter Entity pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015. The conversion of the warrants can be exercised by the warrant holders any time within a period of 18 months from the date of allotment of warrants. The said proposed issue of warrants has been approved at the annual general meeting.
- 9 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, there are certain employee stock options which are anti dilutive and hence the impact of those has been ignored in the computation of diluted EPS.
- 10 During the quarter ended June 30, 2019, the Company has incorporated Brigade Flexible Office Spaces LLP as its subsidiary in May 2019.

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

  
M. R. Jaishankar  
Chairman & Managing Director

Bengaluru, India  
August 14, 2019



**Independent Auditor's Review Report on the Quarterly 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 June 30, 2019 (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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, 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 Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results and other financial information of two limited partnership firms included in the accompanying quarterly unaudited standalone financial results of the Company, whose financial results and other financial information reflect total net loss after tax of Rs. 60 lakhs and total comprehensive loss of Rs. 60 lakhs for the quarter ended June 30, 2019. The interim financial results and other financial information of these limited liability partnership firms have been reviewed by other auditors, whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these limited liability partnership firms, is based solely on the reports of such other auditors. Our conclusion on the Statement is not modified in respect of this matter.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

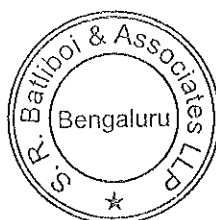
  
per Adarsh Ranka  
Partner

Membership No.: 209567

UDIN: 19209567AAAABV9216

Place: Bengaluru

Date: August 14, 2019





**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2019**

(Rs. in lakhs)

	Particulars	Quarter ended 30.06.2019 [Unaudited]	Preceding Quarter ended 31.03.2019 [Audited] (Refer note 3)	Corresponding Quarter ended 30.06.2018 [Unaudited]	Year ended 31.03.2019 [Audited]
1	<b>Income</b>				
	(a) Revenue from operations	50,727	46,457	52,583	180,591
	(b) Other income	3,665	3,048	2,625	12,270
	<b>Total income</b>	<b>54,392</b>	<b>49,505</b>	<b>55,208</b>	<b>192,861</b>
2	<b>Expenses</b>				
	(a) Sub-contractor cost	10,352	18,164	11,371	53,980
	(b) Cost of raw materials, components and stores consumed	1,239	2,537	1,467	7,597
	(c) Land purchase cost	29,217	9,258	37,080	91,181
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(11,982)	(5,613)	(17,749)	(49,743)
	(e) License fees and plan approval charges	1,996	743	733	2,827
	(f) Architect and consultancy fees	289	501	259	1,393
	(g) Employee benefits expense	3,619	2,739	2,738	10,792
	(h) Depreciation and amortization expense	1,787	2,135	1,573	6,822
	(i) Finance cost	4,968	4,898	4,185	17,784
	(j) Other expenses	2,967	3,857	3,451	14,371
	<b>Total expenses</b>	<b>44,452</b>	<b>39,219</b>	<b>45,108</b>	<b>157,004</b>
3	<b>Profit before tax (1-2)</b>	<b>9,940</b>	<b>10,286</b>	<b>10,100</b>	<b>35,857</b>
4	<b>Tax expense</b>				
	(i) Current tax	2,356	1,309	2,267	8,179
	(ii) Deferred tax charge/(credit)	1,188	2,452	1,137	4,256
	<b>Total</b>	<b>3,544</b>	<b>3,761</b>	<b>3,404</b>	<b>12,435</b>
5	<b>Net profit for the period (3-4)</b>	<b>6,396</b>	<b>6,525</b>	<b>6,696</b>	<b>23,422</b>
6	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to profit and loss	(60)	9	14	30
	(ii) Income tax relating to above	21	(4)	(5)	(11)
	<b>Total</b>	<b>(39)</b>	<b>5</b>	<b>9</b>	<b>19</b>
7	<b>Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]</b>	<b>6,357</b>	<b>6,530</b>	<b>6,705</b>	<b>23,441</b>
8	<b>Earnings per equity share:</b> (of Rs. 10/- each) (not annualised):				
	a) Basic	4.70	4.79	4.92	17.20
	b) Diluted	4.69	4.78	4.91	17.17
9	<b>Paid-up equity share capital</b> (Face value of Rs. 10/- each)	<b>13,618</b>	<b>13,618</b>	<b>13,612</b>	<b>13,618</b>
10	<b>Other equity</b>				<b>217,087</b>





Notes to the unaudited standalone financial results for the quarter ended June 30, 2019

1 The above standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on August 14, 2019

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

Details of subsidiaries segment-wise revenue, results and capital employed.					(Rs. in lakhs)
	Particulars	Quarter ended 30.06.2019 [Unaudited]	Preceding Quarter ended 31.03.2019 [Audited] (Refer note 3)	Corresponding Quarter ended 30.06.2018 [Unaudited]	Year ended 31.03.2019 [Audited]
I	<b>Segment Revenue</b>				
	Real Estate	44,019	39,480	46,408	154,678
	Leasing	6,768	7,035	6,232	26,147
	<b>Total</b>	<b>50,787</b>	<b>46,515</b>	<b>52,640</b>	<b>180,825</b>
	Add: Share of profits/(losses) in subsidiary partnership firms	(60)	(58)	(57)	(234)
	<b>Revenue From Operations</b>	<b>50,727</b>	<b>46,457</b>	<b>52,583</b>	<b>180,591</b>
II	<b>Segment Results</b>				
	Real Estate	10,496	9,960	10,711	35,438
	Leasing	4,098	4,555	3,278	15,522
	<b>Profit before Tax and Interest</b>	<b>14,594</b>	<b>14,515</b>	<b>13,989</b>	<b>50,960</b>
	Less: Finance costs	(4,968)	(4,898)	(4,185)	(17,784)
	Less: Other unallocable expenditure	(3,291)	(2,321)	(2,272)	(9,355)
	Add: Share of profits/(losses) in a subsidiary partnership firm	(60)	(58)	(57)	(234)
	Add: Other Income	3,665	3,048	2,625	12,270
	<b>Profit before Tax</b>	<b>9,940</b>	<b>10,286</b>	<b>10,100</b>	<b>35,857</b>
III	<b>Segment Assets</b>				
	Real Estate	382,961	377,985	324,615	377,985
	Leasing	150,644	150,343	153,151	150,343
	Unallocated assets	225,154	217,650	204,576	217,650
	<b>Total Assets</b>	<b>758,759</b>	<b>745,978</b>	<b>682,342</b>	<b>745,978</b>
IV	<b>Segment Liabilities</b>				
	Real Estate	290,372	295,342	250,716	295,342
	Leasing	19,063	17,151	17,482	17,151
	Unallocated liabilities	212,208	202,780	197,285	202,780
	<b>Total Liabilities</b>	<b>521,643</b>	<b>515,273</b>	<b>465,483</b>	<b>515,273</b>

3 The figures for the quarter ended March 31, 2019 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2019 and the unaudited figures in respect of nine months ended December 31, 2018.

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, there are certain employee stock options which are anti dilutive and hence the impact of those has been ignored in the computation of diluted EPS.

5 On March 30, 2019, the Ministry of Corporate Affairs ('MCA') notified Ind AS 116 Leases and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single-on balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Company has applied the modified retrospective approach given in Para C8(b)(ii) to all lease contracts existing on April 01, 2019, recognising the right of use asset at an amount equivalent to the amount of lease liability from the date of transition i.e. April 01, 2019. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. The effect of this adoption is not significant on the accompanying unaudited standalone financial results for the quarter ended June 30, 2019.

6 The Board of Directors of the Company at their meeting held on July 15, 2019 have approved the issue of bonus shares in the ratio of 1:2 i.e.1 bonus share of Rs 10 each fully paid up for every 2 shares of Rs 10 each fully paid up held by the shareholders as on the record date. The said proposed issue of bonus shares has been approved at the annual general meeting.

7 The Board of Directors of the Company at their meeting held on July 15, 2019 have approved the issue of 4,275,000 warrants convertible into 4,275,000 equity shares of Rs 10 each fully paid up with premium of Rs 259 per share, aggregating to Rs 269 per share to the Promoter Group and Promoter Entity pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015. The conversion of the warrants can be exercised by the warrant holders any time within a period of 18 months from the date of allotment of warrants. The said proposed issue of warrants has been approved at the annual general meeting.

8 During the quarter ended 30.06.2019, the Company has incorporated Brigade Flexible Office Spaces LLP as its subsidiary in May 2019.

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

M. R. Jaishankar  
Chairman & Managing Director

Bengaluru, India  
August 14, 2019







# INVESTOR PRESENTATION – Q1 FY20

Brigade Orchards

# THE WORLD OF BRIGADE



## Who we are

- Business Portfolios of Residential, Hospitality and Lease Rentals
- Consistent EBITDA margin of ~26%-28% for the past 5 years.
- Consistently ranked amongst the 100 Best Places to Work in India for 9 years.

## Our presence

- Completed over 250 buildings amounting to ~66 msft in Residential, Office, Retail & Hospitality Sectors
- 8 business geographies in India: Bengaluru, Chennai, Hyderabad, Mangalore, Mysore, Kochi, Gujarat, and Thiruvananthapuram.

## Brigade Enterprises

Leading property developer in South Indian real estate market with over decades of experience.  
Reputation of developing Grade A properties.

## What we stand for

Shared Vision – World Class Organisation in our products, processes, people & performance  
Shared Mission – Preferred Developer of Residential, Commercial & Hospitality Spaces  
Core Values –  
QC-First – Quality, Customer, Fair, Innovative, Responsible Socially, Trustworthy.



Real Estate, Lease Rental and Hospitality



66 msft portfolio footprint



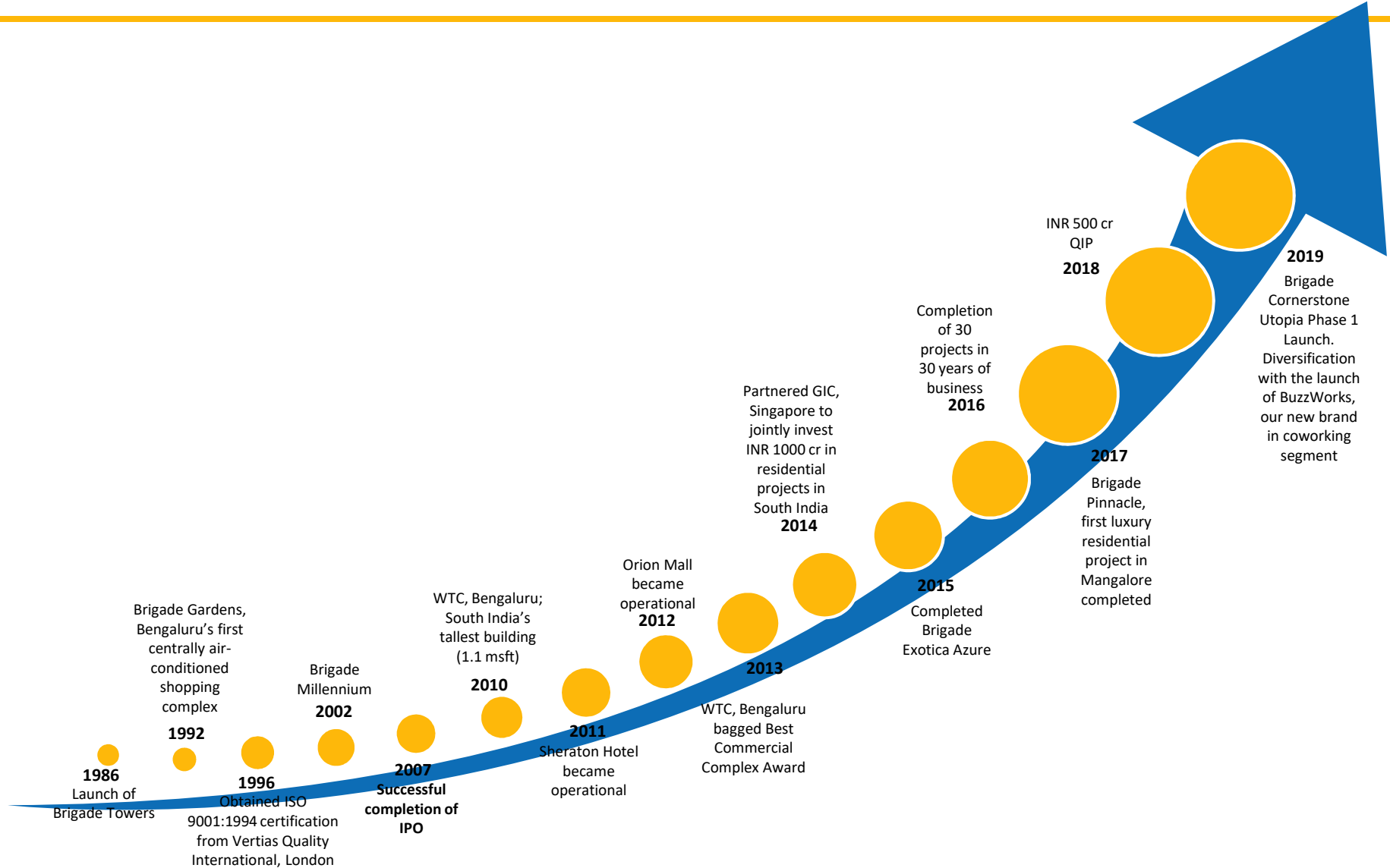
250+ buildings



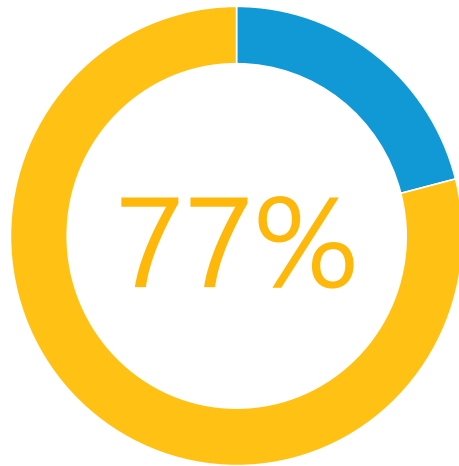
High Performance Track record



# THE BRIGADE JOURNEY

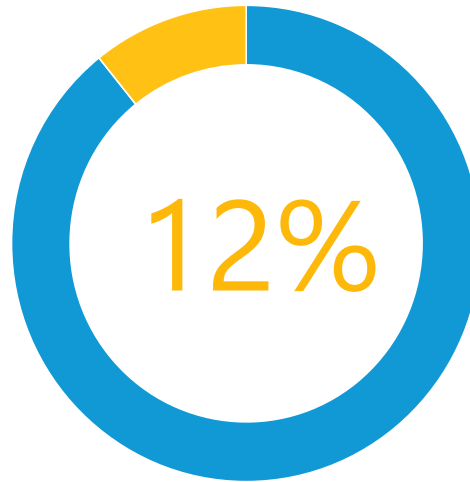


# BRIGADE'S BUSINESS SEGMENTS



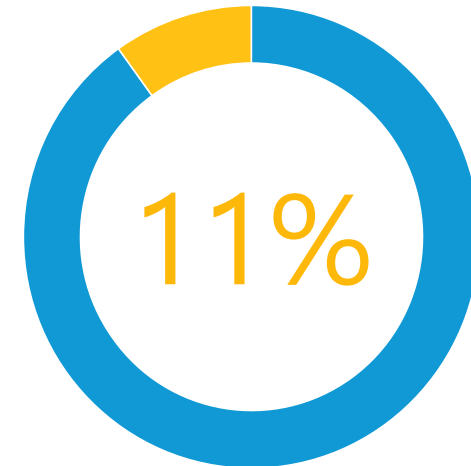
## REAL ESTATE

- Sales volume for Q1 FY20 is 1.13 Mn Sqft and sales value at 5,933 Mn
- Achieved highest ever quarterly sales in Q1 FY20 since inception
- Strong pipeline of ongoing projects of 13.41 Mn and 6.40 msft to be launched.



## LEASE RENTALS

- Strong and fast-growing segment for the company with estimated exit rental of INR 7,365 Mn
- Leased 0.77 msft of new office area in Q1 FY20 which is estimated to yield rental of 660Mn



## HOSPITALITY

- Average Occupancy rate increased to 67% from 55% Y-o-Y and average GOP increased by 7% Y-o-Y (Excluding Four Points Sheraton, Kochi)
- Grand Mercure, GIFT City & Holiday Inn Express and suites to be operational in this financial year with 159 keys & 134 Keys



# ONGOING PROJECTS SUMMARY

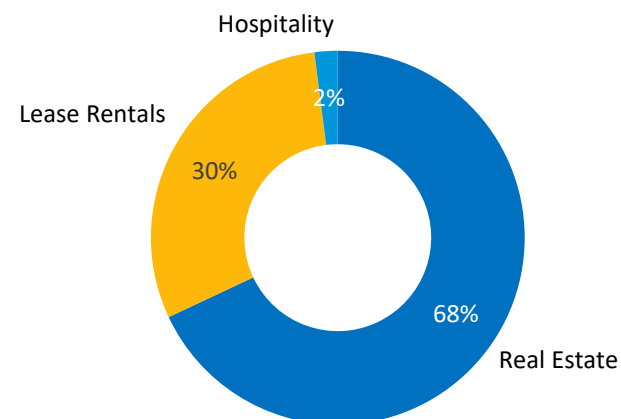


Area in '000 Sft

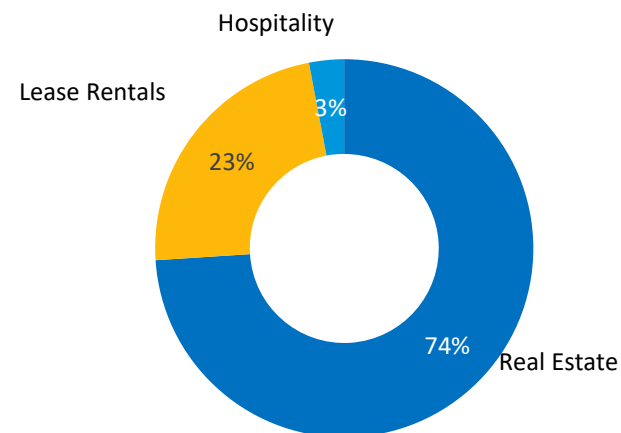
Projects	Project Area	Co Share	LO/JV share
Real Estate projects	8,968	6,998	1,970
Brigade Orchards *	1,562	781	781
Brigade Cornerstone Utopia*	2,363	1,571	792
Brigade El Dorado*	516	516	-
<b>Total Real Estate (A)</b>	<b>13,409</b>	<b>9,866</b>	<b>3,543</b>
Brigade Orion OMR	268	268	-
Brigade Southfield	345	204	141
Brigade Tech Gardens*	3,200	1,632	1,568
WTC, Chennai*	2,000	1,020	980
<b>Total Commercial (B)</b>	<b>5,813</b>	<b>3,124</b>	<b>2,689</b>
Grand Mercure – GIFT City*	145	145	-
Holiday Inn Express & Suites at Golden Triangle	88	88	-
Ibis Styles, Mysore*	110	110	-
<b>Total Hospitality (C)</b>	<b>343</b>	<b>343</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>19,565</b>	<b>13,333</b>	<b>6,232</b>

\*Projects in SPV

Total Project Area



Company's Share of the Project Area



1

## FINANCIAL PERFORMANCE



Brigade, IRV Centre



## FINANCIAL HIGHLIGHTS – Q1 FY20



### Key Highlights

- Revenue for Q1 FY20 is 7,170 Mn vs 7,079 Mn Q1 FY19.
- EBITDA for Q1 FY20 is 1,906 Mn vs 1,883 Mn in Q1 FY19.
- EBITDA Margin at 27%.
- PBT for Q1 FY20 is 726 Mn vs 938 Mn in Q1 FY19.
- PBT Margin at 10%.
- PAT for Q1 FY20 is 465 Mn Vs 631 Mn in Q1 FY19.
- PAT Margin at 6% for Q1 FY20
- PAT (after MI) for Q1 FY20 is INR 412 Mn Vs 631 Mn in Q1 FY19.

## FINANCIAL HIGHLIGHTS – Q1 FY20



### Debt Profile

- Net Debt as on 30<sup>th</sup> June 2019 is INR 31,319 Mn.
- Net Debt to Equity Ratio is 1.07:1
- Average cost of debt is 9.71%
- Credit Ratings : CRISIL: A/ICRA: A

# CONSOLIDATED FINANCIALS: SNAPSHOT



INR Mn

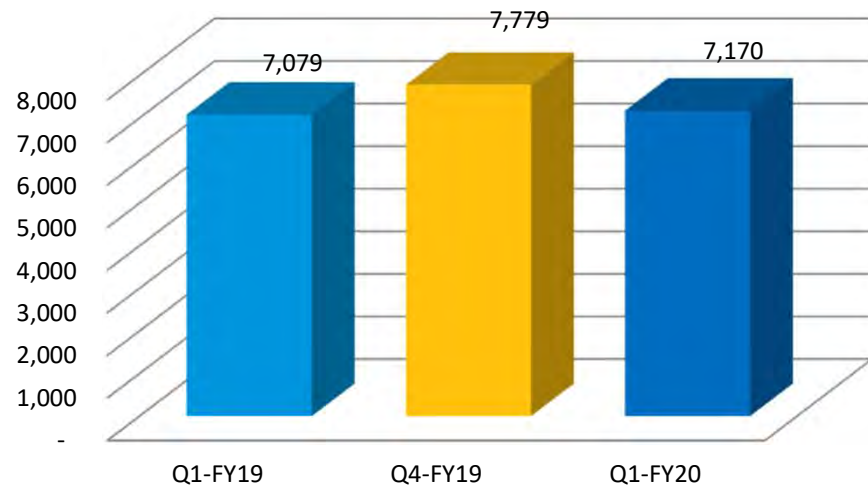
Particulars	Q1 FY 20	Q4 FY 19	Q1 FY 19	Q1 FY 20 on Q4 FY 19	Q1 FY 20 on Q1 FY 19
Revenue	7,170	7,779	7,079	-8%	1%
EBITDA	1,906	2,332	1,883	-18%	1%
Interest	797	763	628	4%	27%
Profit after Interest	1,109	1,569	1,255	-29%	-12%
Depreciation	383	425	317	-10%	21%
PBT	726	1,144	938	-37%	-23%
Add: Profit from Associate	7	4	6	-	-
Tax	269	428	313	-37%	-14%
PAT	465	720	631	-36%	-26%
PAT after MI	412	597	631	-31%	-35%
Basic EPS (Rs)	3.0	4.4	4.6	-32%	-35%
EBITDA/Revenue	27%	30%	27%		
PBT/Revenue	10%	15%	13%		
PAT/Revenue	6%	9%	9%		

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

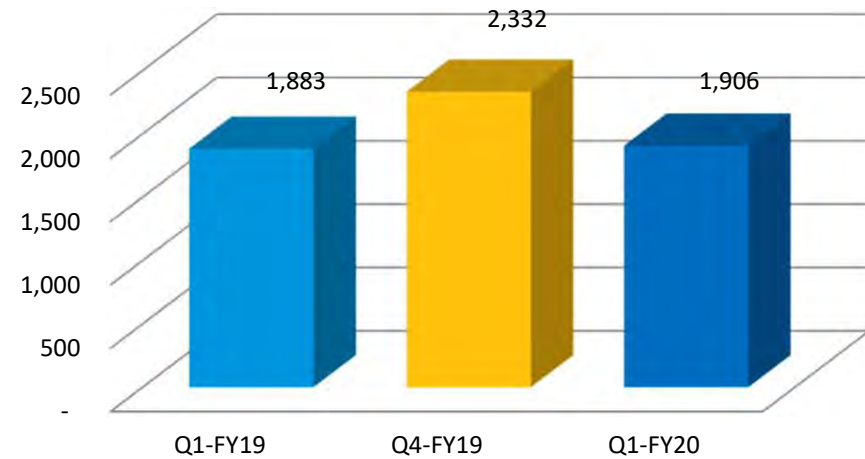


# CONSOLIDATED FINANCIALS: TREND

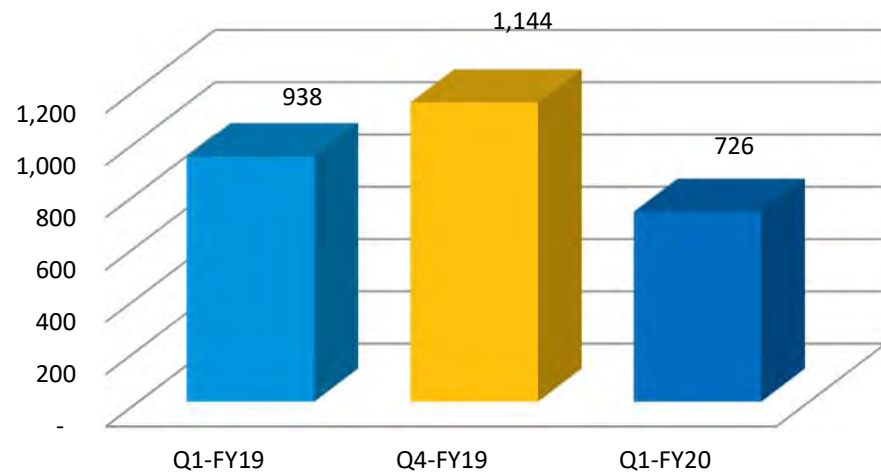
**Revenue (Rs. Mn)**



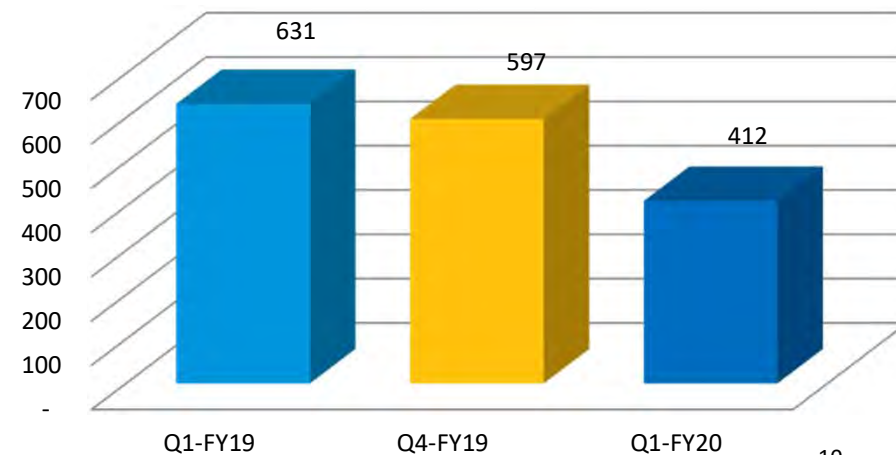
**EBITDA (Rs. Mn)**



**PBT (Rs. Mn)**



**PAT after MI (Rs. Mn)**



# BUSINESS SEGMENT PERFORMANCE Q1 FY20



INR Mn

Particulars	Real Estate	Hospitality	Lease Rental	Total
<b>Revenue</b>	<b>5,553</b>	<b>776</b>	<b>841</b>	<b>7,170</b>
<i>as % of Total</i>	77%	11%	12%	100%
<b>Direct Expenses</b>	<b>3,739</b>	<b>127</b>	<b>26</b>	<b>3,892</b>
<b>Admin Expenses</b>	<b>241</b>	<b>231</b>	<b>166</b>	<b>638</b>
<b>Selling Cost</b>	<b>117</b>	<b>26</b>	<b>10</b>	<b>153</b>
<b>Employee cost</b>	<b>298</b>	<b>191</b>	<b>92</b>	<b>581</b>
<b>EBITDA</b>	<b>1,158</b>	<b>201</b>	<b>547</b>	<b>1,906</b>
<i>EBITDA / Revenue %</i>	21%	26%	65%	27%
<b>Interest</b>	<b>322</b>	<b>133</b>	<b>342</b>	<b>797</b>
<b>PBDT</b>	<b>836</b>	<b>68</b>	<b>205</b>	<b>1,109</b>
<b>Depreciation</b>	<b>36</b>	<b>179</b>	<b>168</b>	<b>383</b>
<b>PBT</b>	<b>800</b>	<b>-110</b>	<b>36</b>	<b>726</b>
<i>PBT / Revenue %</i>	14%	-14%	4%	10%

# CONSOLIDATED CASH FLOWS (1/2)



INR Mn

Particulars	Q1 FY20	Q4 FY19	Q1 FY19
<b>Operating Activities</b>			
Total Collections	5,025	6,185	4,622
Direct Cost/Construction Cost	(3,191)	(2,726)	(2,059)
LO Payments	(178)	(207)	(147)
Employee and Admin Expenses	(668)	(628)	(784)
Sales & Marketing Expenses	(172)	(241)	(139)
Statutory Payments	(517)	(763)	(493)
Other Payments	(21)	(173)	(10)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>278</b>	<b>1,447</b>	<b>990</b>
<b>Investment Activities</b>			
Cash from Investment Activities(FD & MF)	788	1,195	2,026
Construction Cost-(CWIP/Capex Projects)	(1,884)	(1,562)	(1,172)
Investment in Land/JD/JV/TDR	(21)	(714)	(31)
Other Investments(FD & Mutual Fund)	(898)	(229)	(1,058)
<b>Net Cash Flow from Investment Activities(B)</b>	<b>(2,015)</b>	<b>(1,310)</b>	<b>(235)</b>

## CONSOLIDATED CASH FLOWS (2/2)



INR Mn

Particulars	Q1 FY20	Q4 FY19	Q1 FY19
<b>Financing Activities</b>			
Debt Drawdown	2,909	2,882	1,922
Investment by PE	600	-	-
Proceeds from ESOP/QIP	-	2	3
Debt Repayment	(1,735)	(1,360)	(1,992)
Interest Payment	(803)	(792)	(676)
Net Cash Flow from Financing Activities( C )	971	732	(743)
Net Cash Flows for the Period( A+B+C)	(766)	869	12

# CAPITAL ALLOCATION SEGMENT WISE

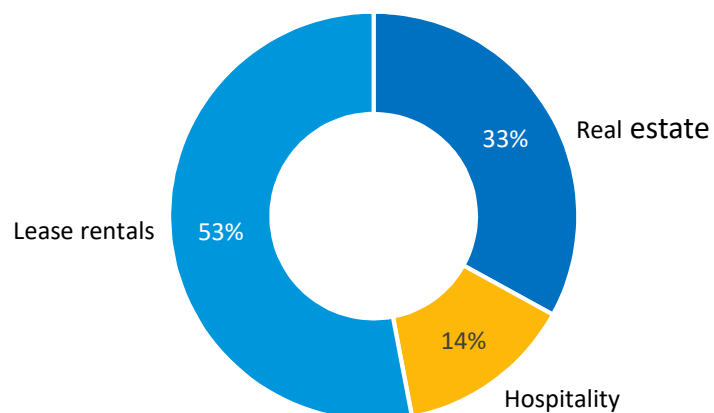


Data as on June 2019:

INR Mn

Segment	Equity (A)	Debt (B)	Capital Employed (A+B)	D/E Ratio (A/B)	PBD <sup>1</sup> / Equity %	Operating Capital Employed (OCE)	EBITDA / OCE %
Real Estate	13,552	6,807	20,359	0.53	25%	20,759	23%
Hospitality	3,795	5,370	9,165	1.31	5%	7,647	11%
Lease Rental	12,025	22,567	34,592	1.88	7%	13,990	16%
Less: Cash Balance		3,425					
<b>Total</b>	<b>29,372</b>	<b>31,319</b>	<b>64,116</b>	<b>1.07</b>	<b>15%</b>	<b>41,996</b>	<b>18%</b>

Capital Employed



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



# CONSOLIDATED DEBT PROFILE



INR Mn

Particulars	June-19	Mar-19	June-18
<b>Real Estate</b>	6,807	6,849	5,970
<b>Hospitality</b>			
GOP Securitised	4,370	4,467	3,335
Capex	999	735	1,365
<b>Leasing</b>			
Securitised Lease Rental	12,414	12,535	12,856
Capex	10,153	8,809	5,504
<b>Less: Cash &amp; Cash Equivalents</b>	<b>3,425</b>	<b>3,844</b>	<b>3,380</b>
<b>Net Debt</b>	<b>31,319</b>	<b>29,551</b>	<b>25,650</b>
<b>Less : SPV partner's share of debt</b>	5,084	4,848	3,377
<b>Exposure of BEL</b>	26,235	24,703	22,273
Cost of Debt (Consolidated)	9.71%	9.63%	9.18%
<b>Credit Rating</b>	<b>CRISIL "A"; ICRA "A"</b>	<b>CRISIL "A"; ICRA "A"</b>	<b>CRISIL "A"; ICRA "A"</b>

**Note:** The gross debt figure for June 2019 includes Rs. 10,333 Mn debt taken in SPVs where BEL has 5,249 Mn share

2

## STRONG MOMENTUM IN RESIDENTIAL LAUNCHES



Artist's Impression: 7 Gardens



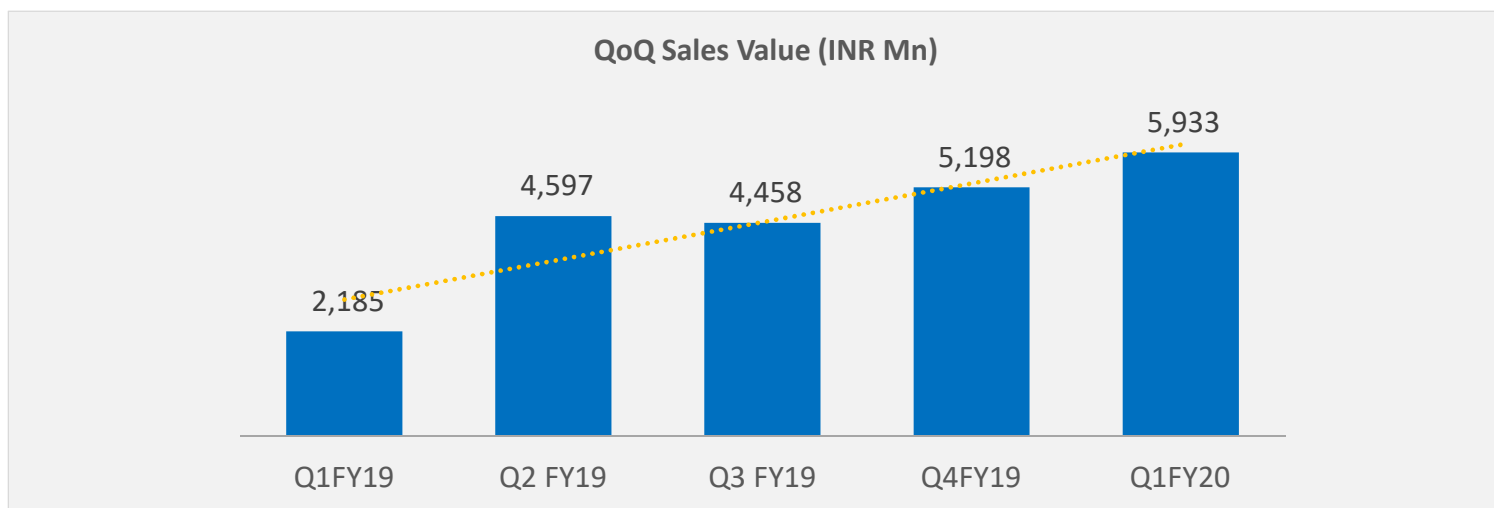
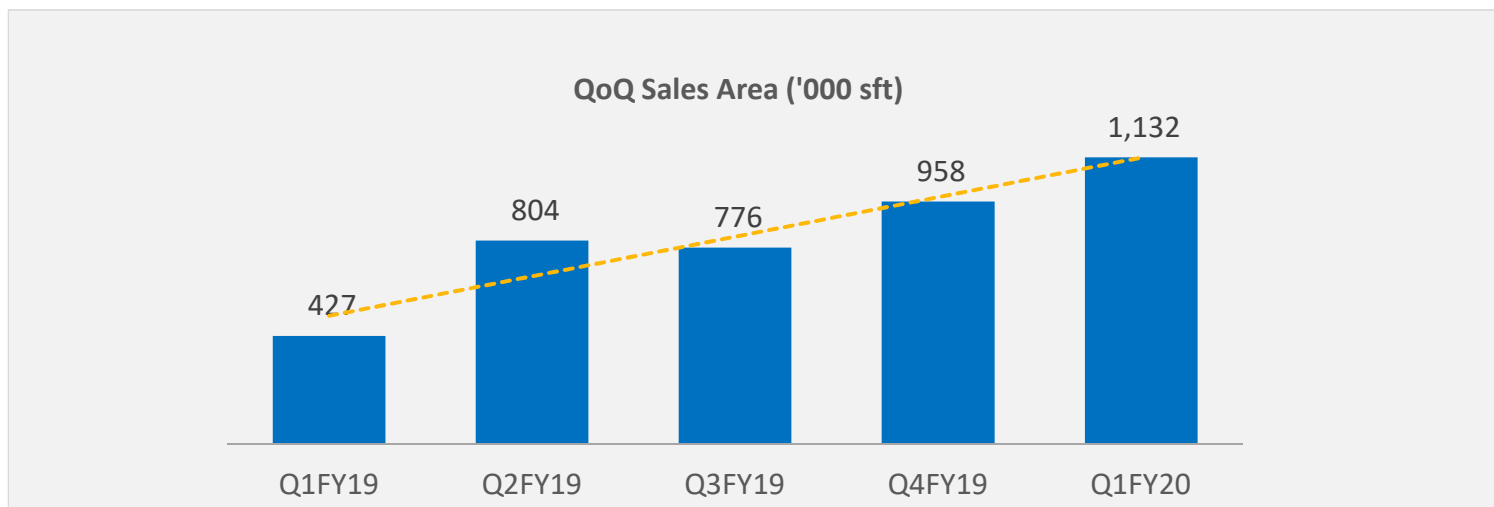
## HIGHLIGHTS : REAL ESTATE

- Achieved pre sales 1.13 msft in Q1 FY20 vs 0.43 msft in Q1 FY19 (165% increase)
- 4 Projects launched in Q1 FY 20 aggregating to ~1.29 msft
  - Brigade El Dorado, Brigade Topaz, Brigade Triumph, and Brigade Deccan Heights
  - Brigade El Dorado is affordable housing project
- Strong pipeline of 6.40 msft with key projects like
  - Brigade Cornerstone Utopia Halcyon & Tranquil
  - Brigade Eldorado – Towers F & H
  - Brigade Residences @ WTC Chennai
  - Brigade Parkside South
  - Brigade Citadel Phase I
  - Brigade Xanadu Phase II
- Average selling price at INR 5,244 per Sft.



Artist's Impression: Utopia

## SALES PERFORMANCE – Q1 FY20



# GROUP SALES SNAPSHOT



Particulars	Q1 FY20	Q1 FY19	Q4 FY19	Q1 FY20 on Q1 FY19 (% Inc)	Q1 FY20 on Q4 FY19 (% Inc)
<b>Area Sales ('000 sft)</b>					
Residential	1,094	401	863	173%	27%
Commercial	38	26	95	46%	-60%
<b>Total</b>	<b>1,132</b>	<b>427</b>	<b>958</b>	<b>165%</b>	<b>18%</b>
<b>Sale Value (Rs. Mn)</b>					
Residential	5,552	1,990	4,637	179%	20%
Commercial	381	195	561	95%	-32%
<b>Total</b>	<b>5,933</b>	<b>2,185</b>	<b>5,198</b>	<b>172%</b>	<b>14%</b>
<i>Realization (Rs.)</i>	5,244	5,122	5,426	2%	-3%



# CONSOLIDATED SYNOPSIS OF REAL ESTATE PROJECTS



Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	In Mn. Sft			
Total super built-up area of projects on available for sales	8.97	4.44	0.86	14.27
Less: LO Share	1.97	0.79	-	2.76
Co share of saleable area	7.00	3.65	0.86	11.51
Sold till date	2.65	1.53	-	4.18
To be sold	4.35	2.12	0.86	7.33
	Rs. In Mn			
Estimated Receipts	36,089	19,096	4,649	59,834
From Sold units	13,428	7,933	-	21,362
From unsold units	22,661	11,163	4,649	38,472
Collection till date on sold units	7,284	3,098	-	10,381
Balance collection for the projects (From Sold Units)	6,145	4,836	-	10,980
<b>Balance collection for the projects (sold and unsold units)- A</b>	<b>28,805</b>	<b>15,998</b>	<b>4,649</b>	<b>49,452</b>
Estimated Total cost to be spent	27,026	14,879	2,118	44,023
Cost incurred till date	11,991	5,318	2,118	19,428
<b>Balance Cost to be incurred to finish the project- B</b>	<b>15,035</b>	<b>9,561</b>	<b>-</b>	<b>24,595</b>
<b>Gross Operating Cash Flows (A-B)</b>	<b>13,770</b>	<b>6,437</b>	<b>4,649</b>	<b>24,857</b>
Present Borrowings – C	4,589	1,415	803	6,807
<b>Net Operating Cash Flows projected (A-B-C)</b>	<b>9,181</b>	<b>5,022</b>	<b>3,845</b>	<b>18,050</b>





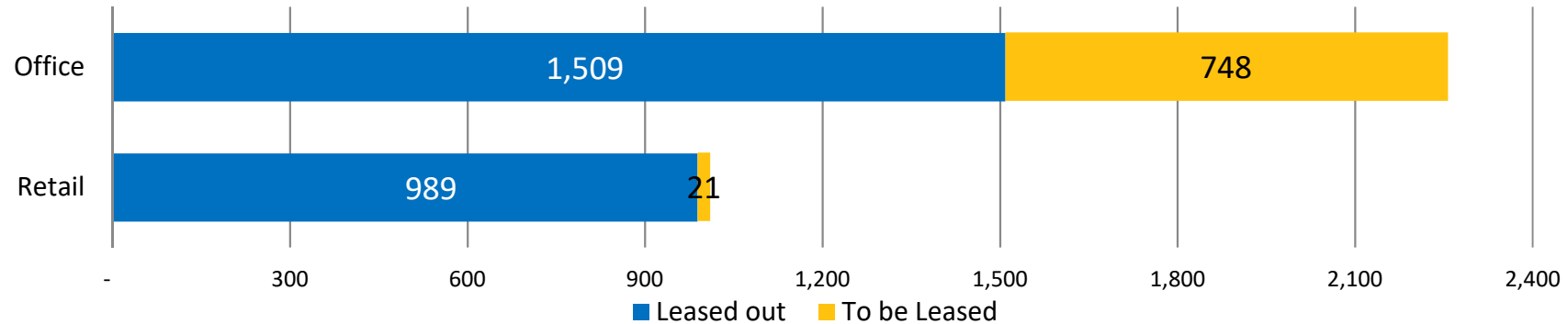
3

## STRONG LEASING PROJECTS UNDER PIPELINE

Brigade, WTC



## LEASE POSITION – JUNE 2019



Area in '000 Sft

Particulars	Leasable Area	Leased	To be Leased
WTC @ Bangalore	628	628	-
Orion Mall @ Brigade Gateway	829	821	8
Brigade Bhuwalka Icon	188	188	-
Brigade Opus	301	154	147
Orion East Mall	148	135	13
Brigade Broadway	25	-	25
Brigade Financial Centre @ Gift City	290	26	264
Brigade Vantage @ Chennai	57	57	-
WTC @ Kochi	768	456	312
Others	33	33	0
<b>Total</b>	<b>3,267</b>	<b>2,498</b>	<b>769</b>

## EXIT RENTAL BY FY21– PROJECTWISE



Area in '000 Sft

Particulars	Segment	Leasable Area	Rent per annum (in Mn)	BEL Economic Interest
<b>A. Operational Projects</b>				
WTC @ Bangalore	Commercial	628	800	800
Brigade Bhuwalka Icon	Commercial	188	95	95
Brigade Opus	Commercial	301	290	290
Brigade Broadway	Commercial	25	15	15
Brigade Financial Centre @ Gift City	Commercial	290	130	130
WTC @ Kochi	Commercial	768	370	370
Orion Mall @ Brigade Gateway	Retail	829	1,125	1,125
Orion East Mall	Retail	148	70	70
Brigade Vantage @ Chennai	Retail	57	40	40
Others*	Commercial	33	20	20
<b>Total - A</b>		<b>3,267</b>	<b>2,955</b>	<b>2,955</b>
<b>B. Under Construction</b>				
Brigade Tech Gardens	Commercial	2,998	2,235	1,140
WTC Chennai	Commercial	1,997	1,920	980
Brigade Southfield	Commercial	157	105	105
Orion OMR Mall	Retail	270	150	150
<b>Total - B</b>		<b>5,422</b>	<b>4,410</b>	<b>2,375</b>
<b>Total A+B</b>		<b>8,689</b>	<b>7,365</b>	<b>5,330</b>

Projects to be launched -2.6 Mn sft with rental potential of 2,150Mn of which BEL share will be 2,050 Mn.

4

WELL POSITIONED IN THE HOSPITALITY SEGMENT TO CAPITALIZE OPPORTUNITIES



Four Points By Sheraton



## STRONG GROWTH AIDED BY FAVOURABLE MARKET DYNAMICS



- Strong portfolio of assets in South India
- Portfolio with 1,194 keys across six projects
- EBITDA for Hospitality segment increased to 26% in Q1FY20 vs 19% in Q1FY19
- Upcoming Projects
  - Ibis Styles with 149 keys near Bengaluru Airport
  - Novotel Suites with 112 Keys at Brigade Tech Gardens
  - Executive Apartments with 80 Keys at Residencies @ WTC, Chennai

# HOSPITALITY BUSINESS PERFORMANCE



Particulars	Grand Mercure (BLR)	Sheraton Grand (BLR)	Holiday Inn Chennai	Holiday Inn Express (BLR)	Grand Mercure (Mysore)	Four Points Sheraton (Kochi)	Total
No of Keys	126	230	202	272	146	218	1,194
Occupancy							
Q1 FY 20	68%	80%	75%	56%	55%	24%	59%
Q1 FY 19	72%	77%	62%	28%	47%	-	55%
ARR (INR)							
Q1 FY 20	6,864	7,788	4,424	3,740	3,810	5,172	5,234
Q1 FY 19	6,833	8,623	4,584	4,618	3,665	-	5,698
GOP							
Q1 FY 20	37%	39%	32%	28%	16%	-4%	24%
Q1 FY 19	38%	35%	24%	14%	12%	-	24%
GOP (INR Mn)							
Q1 FY 20	32	107	32	17	8	-2	194
Q1 FY 19	30	92	21	5	5	-	153

# BRIGADE'S LAND BANK



Location	Area (Acres)
Bangalore	267
Chennai	54
Hyderabad	13
Kochi	18
Mangalore	29
Gujarat	2
Thiruvananthapuram	14
Mysore	16
<b>Total</b>	<b>413</b>

Total Area of 413 acres as on 30<sup>th</sup> June, 2019. Total cost of Land is 13,537 Mn out of which 10,593 Mn is paid and balance of 2,944Mn is payable

## DEVELOPABLE AREA DETAILS



Product	Proj Area SFT in Mn	BEL Share SFT in Mn
Residential	30.8	22.3
Commercial-Sale	1.0	0.5
Commercial-Lease	10.9	10.4
Hotel	0.4	0.4
<b>Total</b>	<b>43.1</b>	<b>33.6</b>

Location	Proj Area SFT in Mn	BEL Share SFT in Mn
Bangalore	30.3	24.0
Chennai	5.1	2.8
Hyderabad	1.7	1.1
Kochi	0.1	0.1
Mangalore	2.9	2.7
GIFT	0.3	0.3
Thiruvananthapuram	2.2	2.2
Mysore	0.5	0.4
<b>Total</b>	<b>43.1</b>	<b>33.6</b>

## PROJECTS LAUNCHED – Q1 FY 20



Project	Product	City	Project Area (msft)	Qtr Launched
<b>Brigade Enterprises Limited</b>				
Brigade Topaz	Residential	Mysore	0.12	Q1
Brigade Triumph	Commercial-Sale	Bengaluru	0.22	Q1
Brigade Deccan Heights	Commercial-Sale	Bengaluru	0.43	Q1
Brigade Southfields	Commercial-Lease	Bengaluru	0.35	Q1
<b>Total</b>			<b>1.12</b>	
<b>Brigade Tetrarch Private Limited</b>				
Brigade El Dorado	Residential	Bengaluru	0.52	Q1
<b>Total</b>			<b>0.52</b>	



## UPCOMING LAUNCHES



Segment	Total Area (mn sq ft)	Brigade Economic Interest (mn sq ft)
Residential	6.40	4.41
Leasing	2.54	2.36
Hospitality	0.30	0.30
<b>Total</b>	<b>9.24</b>	<b>7.07</b>



# AWARDS AND ACCOLADES



'Best Developer of the Year' Award at the Times Business Awards 2019



Recognised as the 'Best Place to work in the real estate category' for the 9<sup>th</sup> year in a row by Great Place to Work Institute



Brigade Hospitality Services Ltd has for the first time been certified by Great Place to Work Institute and ranked 15<sup>th</sup> amongst India's Great Mid-size Workplaces.



Orion Mall received the 'Most Admired Shopping Centre of the Year' Award at the Times Business Awards 2019

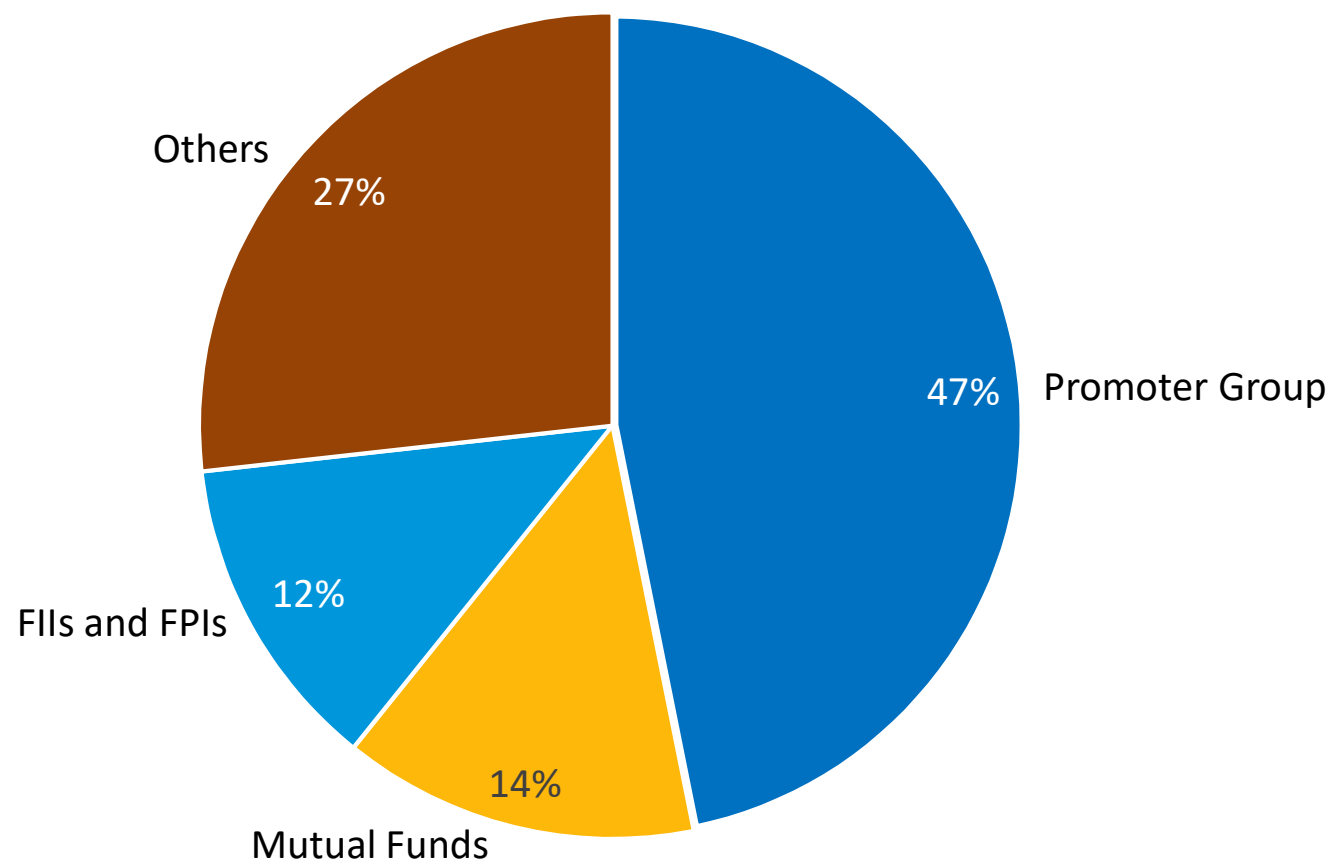


Nalapad Brigade Centre awarded the 'Best Commercial Project- South Zone' at the CNBC AWAAZ Awards 2019

# SHAREHOLDING PATTERN



As on 30<sup>th</sup> June, 2019





# BRIGADE'S BOARD OF DIRECTORS



## L-R Standing

**DR. VENKATESH PANCHAPAGESAN** - Independent Director | **AMAR MYSORE** - Executive Director  
**NIRUPA SHANKAR** - Executive Director | **GITHA SHANKAR** - Whole-time Director  
**PAVITRA SHANKAR** - Executive Director | **BIJOU KURIEN** - Independent Director

## L-R Seating

**LAKSHMI VENKATACHALAM** - Independent Director | **PRADEEP KUMAR PANJA** - Independent Director  
**M. R. JAISHANKAR** - Chairman & Managing Director | **AROON RAMAN** - Independent Director

# CAPEX COMMITMENT: COMMERCIAL



(INR Mn)

Projects	Est. cost	Incurred	Balance
<b>A. Retail Space &amp; Hotel</b>			
Brigade Orion OMR & Holiday Inn Express*	1,935	810	1,125
<b>Total Retail Space</b>	<b>1,935</b>	<b>810</b>	<b>1,125</b>

Projects	Est. cost	Incurred	Balance
<b>B. Commercial Lease</b>			
Brigade Southfield	1,144	368	776
Brigade Tech Gardens #	11,300	6,061	5,239
World Trade Centre, Chennai #	8,000	3,440	4,560
<b>Total Commercial (A+B)</b>	<b>22,379</b>	<b>10,679</b>	<b>11,700</b>

\* Include HIEX with 134 keys

# Through 51% SPV

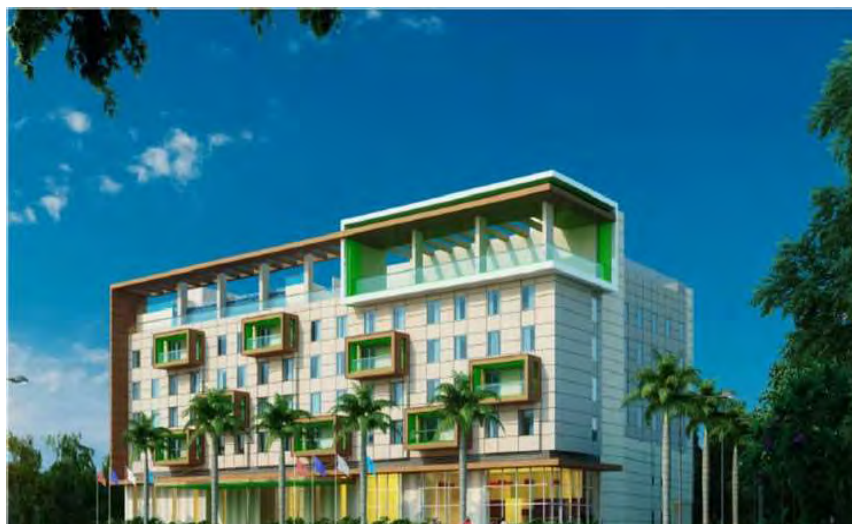


## CAPEX COMMITMENT: HOSPITALITY

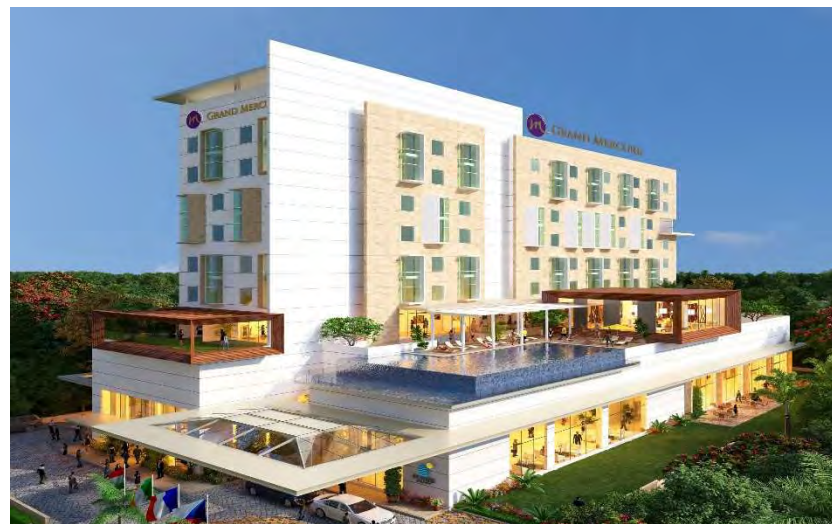


(INR Mn)

Projects	Est. cost	Incurred	Balance	Planned No. of Keys	Expected date of Commencement
Grand Mercure, Gift City*	1,160	776	384	159	Q3 FY20
Ibis Styles Mysore*	730	167	563	151	Q1 FY21
<b>Total Hospitality</b>	<b>1,890</b>	<b>943</b>	<b>947</b>	<b>310</b>	



Artist's Impression: Ibis Styles Mysore



Artist's Impression: Grand Mercure, GIFT

\* Through SPV

# STANDALONE FINANCIALS SNAPSHOT



(INR Mn)

Particulars	Q1 FY 20	Q4 FY 19	Q1 FY 19	Q1 FY 20 on Q4 FY 19	Q1 FY 20 on Q1 FY 19
Turnover	5,439	4,951	5,521	10%	-1%
EBITDA	1,670	1,732	1,586	-4%	5%
Interest	497	490	419	1%	19%
Profit after Int	1,173	1,242	1,167	-6%	1%
Depreciation	179	213	157	-16%	14%
PBT	994	1,029	1,010	-3%	-2%
Tax	354	376	340	-6%	4%
PAT	640	653	670	-2%	-5%
EBITDA/Revenue	31%	35%	29%		
PBT/Revenue	18%	21%	18%		
PAT/Revenue	12%	13%	12%		

## OUR COMPLETED PROJECT



**Brigade Panorama**



## PROJECTS STARTED CONSTRUCTION



**Brigade Deccan Heights**



**Brigade Southfield**



**Brigade Triumph**





# Thank you!

**ATUL GOYAL**  
Chief Financial Officer

**OM PRAKASH P**  
Company Secretary

**RAJIV SINHA**  
Asst. General Manager - Finance

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

## Brigade Enterprises Ltd

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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.



## **PRESS RELEASE**

For Immediate Release

Bengaluru, August 14, 2019:

**Brigade Group's Revenues at Rs. 717 Crores and Net profit at Rs. 41 crores for Q1 FY20**

**1.13 million sq. ft. sold during Q1FY20, Best ever pre-sales numbers achieved in the Company's history.**

Brigade Enterprises Limited's Consolidated Revenues for the first quarter ended 30<sup>th</sup> June, 2019 is at Rs. 717 crores as compared to Rs. 708 crores for Q1FY19. EBITDA Margin stood at 27% for Q1FY20 same as Q1FY19. Consolidated Net Profit (after minority interest) is at Rs 41 Crores for Q1FY20 as compared to Rs.63 Crores for Q1FY19. The decrease in net profit margin is mainly due to increase in depreciation and interest on capitalized assets.

Real Estate space aggregating to 1.13 Million sft was sold during Q1 FY20 which is 165% higher as compared to Q1 FY19. The total value of space sold was Rs. 593 Crores during Q1 FY20 which is 172% higher when compared to Q1 FY19.

Commenting on Company's performance, Mr. M.R. Jaishankar, Chairman and Managing Director, Brigade Enterprises Limited:

"The financial as well as operational performance is good despite tough market conditions and macro economic environment. The pre sales volume of 1.13 million sq. ft. achieved this quarter is the highest in the history of the group. The robust pipeline of projects to be launched in the next few quarters will scale up the performance further in the coming quarters. The repo rate cut announced by RBI recently and measures announced in the Union Budget for the real estate sector is the step in the right direction."

### **Financial Highlights**

#### ***Consolidated Q1 Performance (Q1FY20 Vs Q1FY19)***

- Total Revenues at Rs 717 crores vis-a-vis Rs 708 crores
- EBITDA at Rs. 191 crores vis-a-vis Rs. 188 crores





- EBITDA margin stable at 27%
- PBT at Rs.73 crores vis-a-vis Rs. 94 crores
- PAT after Minority Interest at Rs. 41 crores vis-a-vis Rs. 63 crores

#### **Operational Highlights:**

- Achieved 1.13 Mn sq ft of sales in Q1 FY20 compared to 0.43 Mn sq ft in Q1FY19 (165% increase),
- Sale value of Rs 593 Crores in Q1 FY20 vs Rs 218 Crores in Q1 FY19 (172 % increase),
- Leased 0.77 Mn sq ft of new office area in Q1 FY20 which is estimated to yield rental of Rs 66 crores.

#### **New Launches in Q1 FY20**

- 5 projects aggregating to 1.64 million sq ft was launched in Q1FY20 comprising the following:
  - Gallium block - about 0.5 million sq. ft was launched as part of our 6 million sq. ft affordable housing project - Brigade El Dorado. It is a thoughtfully designed 50-acre integrated residential enclave near Aerospace Park, Bangalore.
  - Brigade Topaz, Mysuru's latest landmark luxury project with an area of 0.12 mn sq ft was also launched.
  - Three commercial projects Brigade Triumph, Brigade Deccan Heights & Brigade Southfield totaling to 1 million sft were launched.

#### **Issue of Securities**

The Shareholders of the Company have in the 24th Annual General Meeting of the Company held earlier in the day today have approved the following:

- Bonus issue of 1:2 i.e. one equity share for every two equity shares held as on the record date. With this the paid up equity share capital will go up to Rs. 204 crores.
- Preferential Issue of Rs. 115 crores Convertible Warrants to Promoter Group at an issue price of Rs. 269 per warrant. These Warrants can be converted into equity shares of the Company within a period of 18 months from the date of allotment.



## Outlook

The Group is currently developing about 19 million Sq. ft across Residential, Office, Retail and Hotel segments. Further, launches to the extent of about 9 million Sq. ft. are planned in the next few quarters across segments.

## Awards and Recognitions

- Brigade was recognised as the 'Best Place to work in the real estate category' for the 9<sup>th</sup> year in a row by Great Place to Work Institute.
- Brigade Hospitality Services Ltd has for the first time been certified by Great Place to Work Institute and ranked 15<sup>th</sup> amongst India's Great Mid-size Workplaces.
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- Nalapad Brigade Centre awarded the 'Best Commercial Project- South Zone' at the CNBC AWAAZ Awards 2019

For information on Brigade Group, please visit [BrigadeGroup.com](http://BrigadeGroup.com) or contact us at [investors@brigadegroup.com](mailto:investors@brigadegroup.com)

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