

# 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  
E : enquiry@brigadegroup.com W : www.brigadegroup.com



**BRIGADE**

Building Positive Experiences

Ref: BEL/NSEBSE/BMD/12082020

12<sup>th</sup> August, 2020

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

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

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

Dear Sir/Madam,

**Sub.: Board Meeting Decisions**

This is in continuation to our letter dated 6<sup>th</sup> August, 2020 & 9<sup>th</sup> August, 2020 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held as scheduled today i.e., 12<sup>th</sup> August, 2020 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, 2020 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, 2020 along with the Limited Review Report of the Statutory Auditors of the Company.

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

- (iii) Raising of funds, inter alia, by way of issuance of equity shares, fully convertible debentures, partly convertible debentures, non-convertible debt instruments, preference shares convertible into equity shares, and/or any other financial instruments convertible into equity shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into equity shares, combination of any of the aforementioned securities in one or more tranches through one or more public and/or private offerings, qualified institutions placement, preferential issue, rights issue and/or any combination thereof or any other method as may be permitted under applicable Regulations to eligible investors and in such manner and on such price, terms and conditions, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of the Companies Act, 2013 and Rules made thereunder, as amended in each case, the enabling provisions of the Memorandum and Articles of Association of the Company and any other provisions





**BRIGADE**

Building Positive Experiences

of applicable laws, subject to such regulatory/statutory approvals as may be required, including approval of the Shareholders of the Company, for an aggregate consideration of up to Rs. 500 Crores (Rupees Five Hundred Crores Only).

The same is subject to approval of the Shareholders in the ensuing Annual General Meeting through e-voting.

The meeting started at 1.00 p.m. and ended at 4.35 p.m.

We are also enclosing herewith:

- Investor Presentation titled "Investor Presentation - Q1 FY 21"
- Press Release titled "Brigade Group Announces Q1 FY21 Financial Results"

The trading window of the Company was closed from 1<sup>st</sup> July, 2020 and shall open on 15<sup>th</sup> August, 2020.

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

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

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

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



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

Chartered Accountants

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

**6. Emphasis of Matter**

We draw attention to Note 7 to the Statement, which describes the Holding Company's management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the Holding Company's management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 13 subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 3,129 lakhs, Group's share of total net loss after tax of Rs. 1,507 lakhs and Group's share of total comprehensive loss of Rs. 1,523 lakhs for the quarter ended June 30, 2020 as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 100 lakhs and total comprehensive income of Rs. 100 lakhs for the quarter ended June 30, 2020 and for the period as considered in the Statement, in respect of 1 associate company, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate company is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. 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: 20209567 AAAA EL 1154



Place: Bengaluru

Date: August 12, 2020

# BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126

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

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

Email: enquiry@brigadegroup.com Website: www.brigadegroup.com



BRIGADE

## Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2020

					(Rs. in lakhs)
	Particulars	Quarter ended 30.06.2020 [Unaudited]	Preceding Quarter ended 31.03.2020 [Audited] (Refer note 4)	Corresponding Quarter ended 30.06.2019 [Unaudited]	Year ended 31.03.2020 [Audited]
1	<b>Income</b>				
	(a) Revenue from operations	20,333	63,592	70,872	2,63,216
	(b) Other income	1,049	842	827	4,940
	<b>Total Income</b>	<b>21,382</b>	<b>64,434</b>	<b>71,699</b>	<b>2,68,156</b>
2	<b>Expenses</b>				
	(a) Sub-contractor cost	8,800	27,495	12,559	79,489
	(b) Cost of raw materials, components and stores consumed	947	2,475	2,790	13,009
	(c) Land purchase cost	-	35,276	29,217	79,193
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(2,382)	(31,309)	(8,123)	(40,152)
	(e) License fees and plan approval charges	168	653	2,018	4,563
	(f) Architect and consultancy fees	533	744	462	2,321
	(g) Employee benefits expense	3,681	4,556	5,819	21,600
	(h) Depreciation and amortization expense	5,558	5,632	3,834	19,204
	(i) Finance costs	8,911	8,053	7,958	34,034
	(j) Other expenses	3,846	10,186	7,900	36,870
	<b>Total expenses</b>	<b>30,062</b>	<b>63,761</b>	<b>64,434</b>	<b>2,50,131</b>
3	<b>(Loss)/ Profit before share of profit of Associate (1-2)</b>	<b>(8,680)</b>	<b>673</b>	<b>7,265</b>	<b>18,025</b>
4	Share of profit of Associate (net of tax)	100	(2)	69	160
5	<b>(Loss)/ Profit before exceptional items and tax (3+4)</b>	<b>(8,580)</b>	<b>671</b>	<b>7,334</b>	<b>18,185</b>
6	Exceptional items	-	2,050	-	2,050
7	<b>(Loss)/ Profit before tax ( 5-6)</b>	<b>(8,580)</b>	<b>(1,379)</b>	<b>7,334</b>	<b>16,135</b>
8	<b>Tax expense</b>				
	(i) Current tax	55	1,192	2,698	7,190
	(ii) Deferred tax (credit)/ charge	(2,245)	(1,469)	(10)	(2,455)
	<b>Total</b>	<b>(2,190)</b>	<b>(277)</b>	<b>2,688</b>	<b>4,735</b>
9	<b>(Loss)/Profit for the period ( 7-8)</b>	<b>(6,390)</b>	<b>(1,102)</b>	<b>4,646</b>	<b>11,400</b>
	Attributable to:				
	(i) owners of the parent company	(5,269)	268	4,120	13,058
	(ii) non-controlling interests	(1,121)	(1,370)	526	(1,658)
10	<b>Other comprehensive (loss)/income</b>				
	(i) Re-measurement (losses)/gains on defined benefit plans	(71)	8	(75)	(41)
	(ii) Equity instruments	-	(178)	25	(178)
	(iii) Income tax relating to items that will not be reclassified to profit or loss	17	53	-	66
	<b>Total</b>	<b>(54)</b>	<b>(117)</b>	<b>(50)</b>	<b>(153)</b>
	Attributable to:				
	(i) owners of the parent company	(54)	(117)	(50)	(153)
	(ii) non-controlling interests	-	-	-	-
11	<b>Total Comprehensive (Loss)/Income for the period [Comprising (Loss)/Profit for the period and Other Comprehensive (Loss)/Income] (9+10)</b>	<b>(6,444)</b>	<b>(1,219)</b>	<b>4,596</b>	<b>11,247</b>
	Attributable to:				
	(i) owners of the parent company	(5,323)	151	4,070	12,905
	(ii) non-controlling interests	(1,121)	(1,370)	526	(1,658)
12	<b>Earnings per equity share:</b>				
	(of Rs. 10/- each) (not annualised)				
	a) Basic	(2.58)	0.13	2.02	6.39
	b) Diluted	(2.58)	0.12	2.01	6.34
13	Paid-up equity share capital (Face value of Rs. 10/- each)	20,438	20,438	13,618	20,438
14	Other equity (excluding Non-controlling interests)				2,07,675





Notes to the unaudited consolidated financial results for the quarter ended June 30, 2020

- 1 The above consolidated financial results of Brigade Enterprises Limited ('the Company') and its subsidiaries (together referred to as "the Group") and its associate company has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on August 12, 2020.

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

(Rs. in lakhs)

Particulars	Quarter ended 30.06.2020 [Unaudited]	Preceding Quarter ended 31.03.2020 [Audited] (Refer note 4)	Corresponding Quarter ended 30.06.2019 [Unaudited]	Year ended 31.03.2020 [Audited]
<b>Segment Revenue</b>				
Real Estate	12,288	46,214	55,504	1,95,681
Hospitality	964	8,139	7,595	33,440
Leasing	7,674	10,517	8,458	37,572
<b>Total</b>	<b>20,926</b>	<b>64,870</b>	<b>71,557</b>	<b>2,66,693</b>
Less: Inter Segment Revenues	(593)	(1,278)	(685)	(3,477)
<b>Revenue from operations</b>	<b>20,333</b>	<b>63,592</b>	<b>70,872</b>	<b>2,63,216</b>
<b>Segment Results</b>				
Real Estate	1,897	8,142	13,469	44,364
Hospitality	(3,179)	(42)	61	1,133
Leasing	2,213	3,183	4,162	14,404
<b>Profit before Tax and Interest</b>	<b>931</b>	<b>11,283</b>	<b>17,692</b>	<b>59,901</b>
Less: Finance costs	(8,911)	(8,053)	(7,958)	(34,034)
Less: Other unallocable expenditure	(1,749)	(3,399)	(3,296)	(12,782)
Less: Exceptional items	-	(2,050)	-	(2,050)
Add: Share of Profit of Associate	100	(2)	69	160
Add: Other Income	1,049	842	827	4,940
<b>(Loss)/Profit before Tax</b>	<b>(8,580)</b>	<b>(1,379)</b>	<b>7,334</b>	<b>16,135</b>
<b>Segment Assets</b>				
Real Estate	6,36,958	6,31,773	5,90,678	6,31,773
Hospitality	94,618	97,383	1,00,378	97,383
Leasing	4,23,940	4,16,860	3,49,689	4,16,860
Unallocated assets	84,804	80,079	65,787	80,079
<b>Total Segment Assets</b>	<b>12,40,320</b>	<b>12,26,095</b>	<b>11,06,532</b>	<b>12,26,095</b>
<b>Segment Liabilities</b>				
Real Estate	4,29,700	4,25,206	3,86,447	4,25,206
Hospitality	22,594	21,497	20,100	21,497
Leasing	53,202	55,611	32,993	55,611
Unallocated liabilities	4,96,518	4,79,081	4,23,959	4,79,081
<b>Total Segment Liabilities</b>	<b>10,02,014</b>	<b>9,81,395</b>	<b>8,63,499</b>	<b>9,81,395</b>

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

(Rs. in lakhs)

Particulars	Quarter ended 30.06.2020 [Unaudited]	Preceding Quarter ended 31.03.2020 [Audited] (Refer note 4)	Corresponding Quarter ended 30.06.2019 [Unaudited]	Year ended 31.03.2020 [Audited]
Revenue from operations	15,231	44,053	50,727	1,84,933
(Loss)/Profit Before Tax	(404)	5,607	9,940	34,437
(Loss)/Profit After Tax	(316)	4,061	6,396	26,080

The unaudited standalone financial results for the quarter ended June 30, 2020 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.

- 4 The figures for the quarter ended March 31, 2020 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2020 and the unaudited figures in respect of nine months ended December 31, 2019.
- 5 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.
- 6 Pursuant to a bonus issue approved by the shareholders at the annual general meeting held on August 14, 2019, the Company has allotted 68,101,581 fully paid up equity shares of face value Rs 10 each 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 in the Company as at the record date of August 29, 2019. The bonus shares have been issued by way of capitalization of securities premium.

In accordance with Ind AS 33 - Earnings per share, the earnings per share has been adjusted for all periods presented to give effect to the aforesaid bonus issue.



Notes to the unaudited consolidated financial results for the quarter ended June 30, 2020

- 7 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Group's operations were slowed down/suspended for part of the current quarter and accordingly the unaudited consolidated financial results for the current quarter ended June 30, 2020 are adversely impacted and not fully comparable with those of the earlier periods.

The Group has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work in progress, intangible assets including under development, goodwill, investments, inventories, land advances, deposits, loans and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of the accompanying financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets as at the period-end are fully recoverable. Though the management has applied for the moratorium facility provided by the Reserve Bank of India vide Circular DOR No.BP BC 71/21 04 048/2019-20, for certain loans, the management has estimated the future cash flows for the Group with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of the accompanying financial results.

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

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

During the quarter ended June 30, 2020, the Group has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/inventorised the borrowing costs incurred in accordance with Ind AS 23.

The Government has initiated steps to lift the lockdown and the Group has resumed its operations gradually. The Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

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

  
M. R. Jaishankar  
Chairman & Managing Director

Bengaluru, India  
August 12, 2020





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

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

Our conclusion is not modified in respect of this matter.





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

Chartered Accountants

6. The accompanying Statement of quarterly and year to date interim standalone financial results includes the reviewed financial results in respect of two LLP's whose interim financial results and other financial information reflect total revenues of Rs. 262 lakhs, total net profit after tax of Rs. 14 lakhs and total comprehensive income of Rs. 14 lakhs for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective auditors. The reports of such other auditors on interim financial results of these LLP's have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these LLP's, is based solely on the reports of such other auditors. Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



**per Adarsh Ranka**

Partner

Membership No.: 209567

UDIN: 20209567 AAAA EIR 3821



Place: Bengaluru

Date: August 12, 2020

**BRIGADE ENTERPRISES LIMITED**

Corporate Identity Number (CIN): L85110KA1995PLC019126

Regd. Office: 29th &amp; 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1,

Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055

Phone +91-80-41379200, 22217017-18 Fax: +91-80-2221 0784

Email: enquiry@brigadegroup.com Website: www.brigadegroup.com

**BRIGADE****Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2020**

(Rs. in lakhs)

	Particulars	Quarter ended 30.06.2020 [Unaudited]	Preceding Quarter ended 31.03.2020 [Audited] (Refer note 3)	Corresponding Quarter ended 30.06.2019 [Unaudited]	Year ended 31.03.2020 [Audited]
1	<b>Income</b>				
	(a) Revenue from operations	15,231	44,053	50,727	1,84,933
	(b) Other income	2,852	3,757	3,665	14,417
	<b>Total income</b>	<b>18,083</b>	<b>47,810</b>	<b>54,392</b>	<b>1,99,350</b>
2	<b>Expenses</b>				
	(a) Sub-contractor cost	6,282	16,094	10,352	52,027
	(b) Cost of raw materials, components and stores consumed	374	989	1,239	5,721
	(c) Land purchase cost	-	11,681	29,217	40,898
	(d) Decrease/(Increase) in inventories of stock of flats, land stock and work-in-progress	476	(2,278)	(11,982)	5,144
	(e) License fees and plan approval charges	165	440	1,996	4,278
	(f) Architect and consultancy fees	260	337	289	1,285
	(g) Employee benefits expense	2,185	2,130	3,619	12,139
	(h) Depreciation and amortization expense	2,020	1,771	1,787	7,560
	(i) Finance cost	5,013	4,844	4,968	20,050
	(j) Other expenses	1,712	4,745	2,967	14,361
	<b>Total expenses</b>	<b>18,487</b>	<b>40,753</b>	<b>44,452</b>	<b>1,63,463</b>
3	<b>(Loss)/ Profit before exceptional items and tax (1-2)</b>	<b>(404)</b>	<b>7,057</b>	<b>9,940</b>	<b>35,887</b>
4	Exceptional items	-	1,450	-	1,450
5	<b>(Loss)/ Profit before tax (3-4)</b>	<b>(404)</b>	<b>5,607</b>	<b>9,940</b>	<b>34,437</b>
6	<b>Tax expense</b>				
	(i) Current tax	-	1,692	2,356	6,966
	(ii) Deferred tax (credit)/ charge	(88)	(146)	1,188	1,391
	<b>Total</b>	<b>(88)</b>	<b>1,546</b>	<b>3,544</b>	<b>8,357</b>
7	<b>Net (loss)/ profit for the period (5-6)</b>	<b>(316)</b>	<b>4,061</b>	<b>6,396</b>	<b>26,080</b>
8	<b>Other comprehensive (loss)/ income</b>				
	(i) Items that will not be reclassified to profit and loss	(18)	13	(60)	(12)
	(ii) Income tax relating to above	5	(3)	21	3
	<b>Total</b>	<b>(13)</b>	<b>10</b>	<b>(39)</b>	<b>(9)</b>
9	<b>Total Comprehensive (Loss)/ Income for the period [Comprising Net (loss)/ profit for the period and Other Comprehensive (Loss)/ Income (7+8)]</b>	<b>(329)</b>	<b>4,071</b>	<b>6,357</b>	<b>26,071</b>
10	<b>(Loss)/ Earnings per equity share:</b> (of Rs. 10/- each) (not annualised)				
	a) Basic	(0.15)	1.98	3.13	12.76
	b) Diluted	(0.15)	1.95	3.12	12.66
11	<b>Paid-up equity share capital</b> (Face value of Rs. 10/- each)	20,438	20,438	13,618	20,438
12	<b>Other equity</b>				2,33,915



Signature

Notes to the unaudited standalone financial results for the quarter ended June 30, 2020

- 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 12, 2020.
- 2 Details of standalone segment-wise revenue, results and capital employed:

		(Rs in lakhs)			
	Particulars	Quarter ended 30.06.2020 [Unaudited]	Preceding Quarter ended 31.03.2020 [Audited] (Refer note 3)	Corresponding Quarter ended 30.06.2019 [Unaudited]	Year ended 31.03.2020 [Audited]
I	<b>Segment Revenue</b>				
	Real Estate	10,620	37,023	44,019	1,57,093
	Leasing	4,597	7,069	6,768	28,102
	<b>Total</b>	<b>15,217</b>	<b>44,092</b>	<b>50,787</b>	<b>1,85,195</b>
	Add: Share of profits/(losses) in subsidiary partnership firms	14	(39)	(60)	(262)
	<b>Revenue From Operations</b>	<b>15,231</b>	<b>44,053</b>	<b>50,727</b>	<b>1,84,933</b>
II	<b>Segment Results</b>				
	Real Estate	1,573	7,523	10,496	38,052
	Leasing	1,748	4,049	4,098	16,485
	<b>Profit before Tax and Interest</b>	<b>3,321</b>	<b>11,572</b>	<b>14,594</b>	<b>54,537</b>
	Less: Finance costs	(5,013)	(4,844)	(4,968)	(20,050)
	Less: Other unallocable expenditure	(1,578)	(3,389)	(3,291)	(12,755)
	Less: Exceptional items	-	(1,450)	-	(1,450)
	Add: Share of profits/(losses) in subsidiary partnership firms	14	(39)	(60)	(262)
	Add: Other Income	2,852	3,757	3,665	14,417
	<b>(Loss)/ Profit before Tax</b>	<b>(404)</b>	<b>5,607</b>	<b>9,940</b>	<b>34,437</b>
III	<b>Segment Assets</b>				
	Real Estate	3,65,998	3,65,328	3,82,961	3,65,328
	Leasing	1,52,829	1,54,407	1,50,644	1,54,407
	Unallocated assets	2,51,879	2,46,853	2,25,154	2,46,853
	<b>Total Assets</b>	<b>7,70,706</b>	<b>7,66,588</b>	<b>7,58,759</b>	<b>7,66,588</b>
IV	<b>Segment Liabilities</b>				
	Real Estate	2,75,323	2,74,301	2,90,372	2,74,301
	Leasing	22,967	22,565	19,063	22,565
	Unallocated liabilities	2,18,342	2,15,369	2,12,208	2,15,369
	<b>Total Liabilities</b>	<b>5,16,632</b>	<b>5,12,235</b>	<b>5,21,643</b>	<b>5,12,235</b>

- 3 The figures for the quarter ended March 31, 2020 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2020 and the unaudited figures in respect of nine months ended December 31, 2019.
- 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 and share warrants which are anti dilutive and hence the impact of those has been ignored in the computation of diluted EPS.
- 5 Pursuant to a bonus issue approved by the shareholders at the annual general meeting held on August 14, 2019, the Company has allotted 68,101,581 fully paid up equity shares of face value Rs 10 each 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 in the Company as at the record date of August 29, 2019. The bonus shares have been issued by way of capitalization of securities premium.

In accordance with Ind AS 33 - Earnings per share, the earnings per share has been adjusted for all periods presented to give effect to the aforesaid bonus issue.



*Handwritten signature*

Notes to the unaudited standalone financial results for the quarter ended June 30, 2020

- 6 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Company's operations were slowed down/suspended for part of the current quarter and accordingly the unaudited standalone financial results for the current quarter ended June 30, 2020 are adversely impacted and not fully comparable with those of the earlier periods.

The Company's management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work in progress, intangible assets, investments, inventories, land advances, deposits, loans and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of the accompanying financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets as at the period-end are fully recoverable. Though the management has applied for the moratorium facility provided by Reserve Bank of India vide Circular DOR No BP/BC 71/21 04 048/2019-20 for certain loans, the management has estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of the accompanying financial results.

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

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

During the quarter ended June 30, 2020, the Company's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/inventorised the borrowing costs incurred in accordance with Ind AS 23.

The Government has initiated steps to lift the lockdown and the Company has resumed its operations gradually. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

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

  
M. R. Jaishankar  
Chairman & Managing Director

Bengaluru, India  
August 12, 2020









# BRIGADE ENTERPRISES LIMITED

## Investor Presentation Q1 FY21

(CIN: L85110KA1995PLC019126)



# The World of Brigade

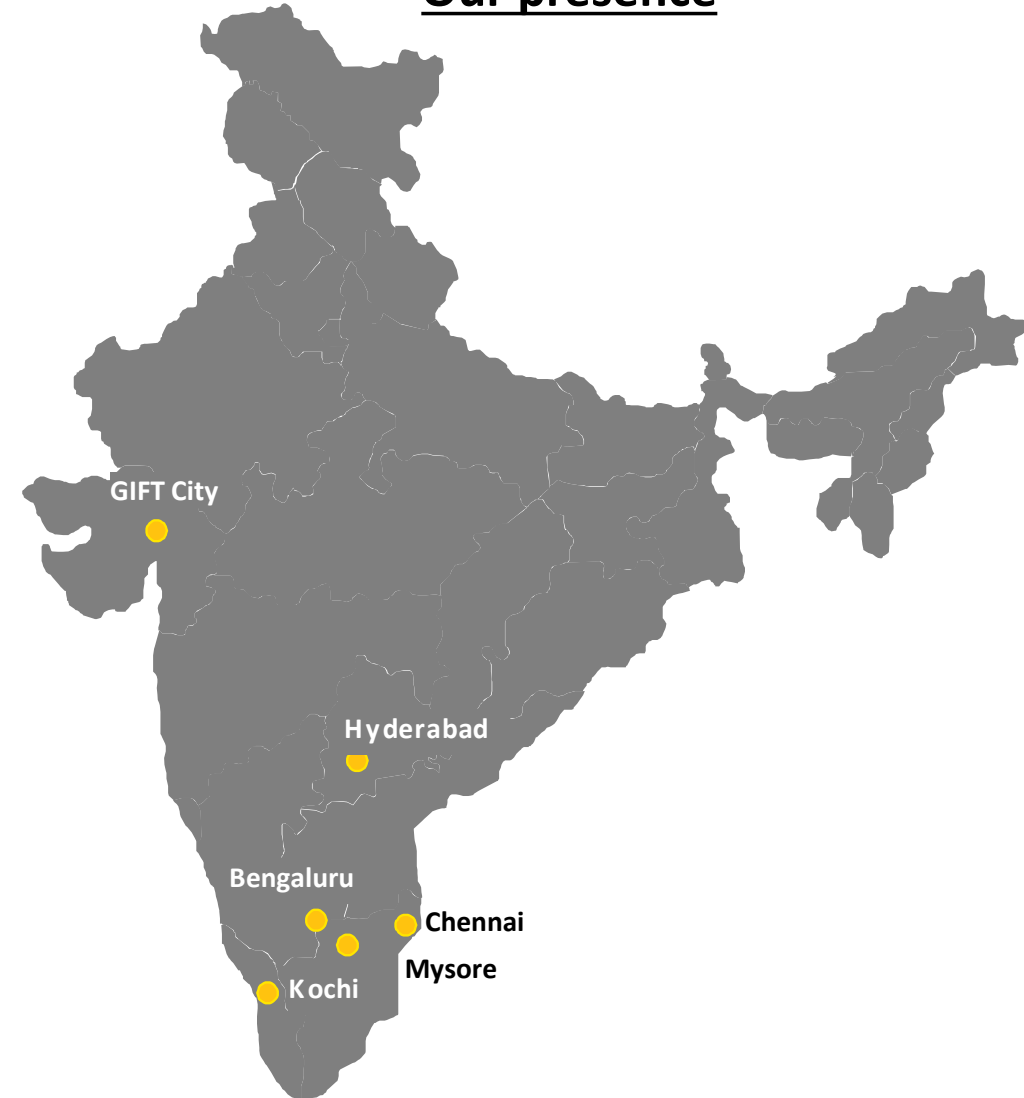
## Who we are

- Leading property developer in South Indian real estate market with over three decades of experience
- Reputation of developing Grade A properties
- Business Portfolio of Residential, Lease Rentals and Hospitality
- Consistent EBITDA margin of ~26%-28% for the past 5 years
- Ranked amongst the 100 Best Places to Work in India for 10 consecutive years

## What we stand for

- **Shared Vision:**  
To be a World Class Organization in our Products, Processes, People & Performance
- **Shared Mission:**  
To be the Preferred Developer of Residential, Commercial & Hospitality Spaces in the market in which we operate, without compromising on our values, for the benefit of all our stakeholders
- **Core Values:**  
QC-First – **Q**uality, **C**ustomer Centricity, **F**air, **I**nnovative, **R**esponsible  
**S**ocially, **T**rustworthy

## Our presence



# General Outlook & COVID Impact

## Macro outlook

- Rate reduction by RBI and consequent low rate of interest for housing loans is a big positive.
- Adequate liquidity in the economy has helped to restrict the damage.
- Recent announcement by RBI to allow banks to restructure loans in impacted sectors is a step in the right direction.
- Economy is expected to rebound in the later part of the calendar year; however GDP contraction is expected for the financial year

## Company outlook

- Construction has resumed at 30% labour strength post unlock & has now reached 50%. We expect to reach 100% by end of Q3 FY21
- Green shoots are visible in residential business with a pick up in enquiries and sales
- Office business remains stable with 95% collections, retaining a positive outlook
- Business in malls and hotels will pick up gradually along with the improvement in economy
- Brigade has strong balance sheet and is in a good position to manage operations while maintaining liquidity to meet business obligations

## Impact & response

- Construction activity was impacted because of the intermittent lockdowns
- Lower revenue recognition in real estate segment was due to government office shutdowns
- Malls and Hotels underperformed because of the lockdown, travel restrictions and weak consumer sentiment
- Collections, impacted due to the above reasons, were partially mitigated by prudent capital expenditure and reduction in overheads



# COVID 19 relief efforts and initiatives

- St. Johns Health centre at Brigade Meadows was inaugurated on 24<sup>th</sup> June, 2020.
- Donation for purchase of an ambulance by St. Johns.
- Donation for purchase of prefabricated 5 bed ICU module to K C General Hospital.
- Donation for purchase of ventilator to Sri Vasavi Hospital
- Dry rations provided to more than 3,000 families in Bangalore.
- Sustenance allowance provided to migrant workers and supported them with dry rations
- 80,000 Meals provided during lock down period
- Workers engagement programmes viz. exercises, aerobics, yoga, as well as workers' counselling

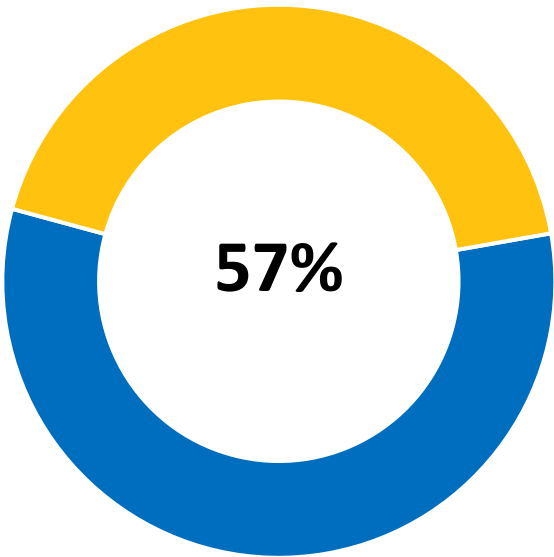




# Our Business Segments

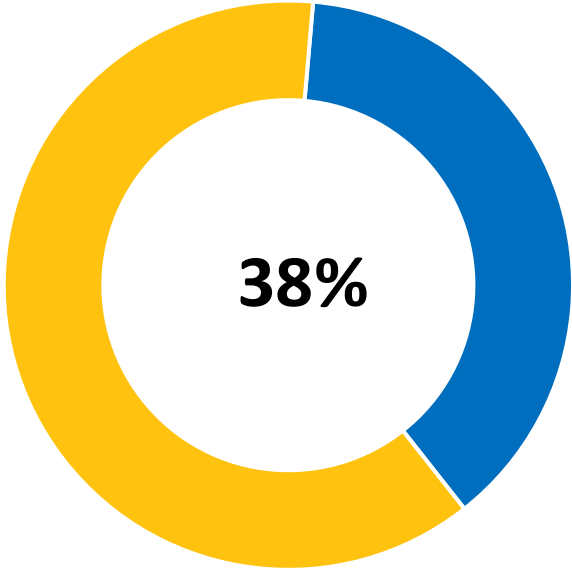


## Real Estate – On Sale Basis



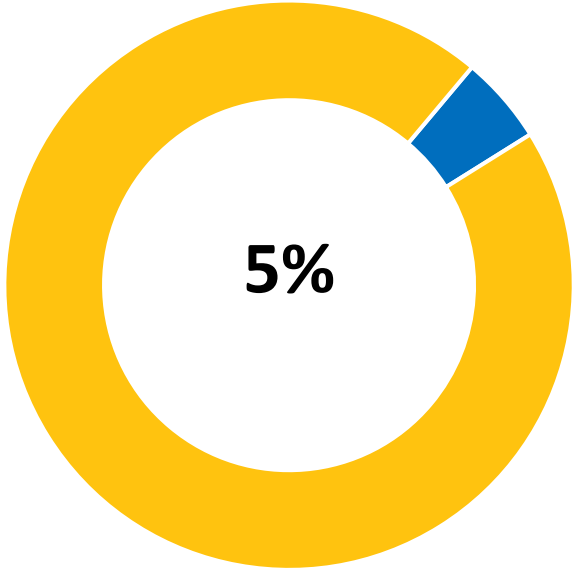
- Sales volume for Q1 FY21 is **0.4 Mn sft** and sales value at **INR 2,499 Mn**
- Strong pipeline of ongoing projects of **16.24 Mn sft** and upcoming **2.06 Mn sft** to be launched in FY 21
- Intensified strategy of online sales to reach out to prospective customers

## Lease Rentals



- **95%** of rental collection in office portfolio
- Office leasing enquiries have resumed
- In the retail portfolio, deployed strategy of partial rent waiver and deferment on case to case basis
- Expect a gradual revival in retail segment

## Hospitality



- All hotels are operational post lockdown
- 11% Average occupancy
- Efforts being made to achieve operational break-even
- Majority of business coming from repatriation guests

Total Collections in Q1 FY21 is INR 3,757 Mn as compared to INR 5,025 Mn in Q1 FY20

## Summary: Ongoing Projects

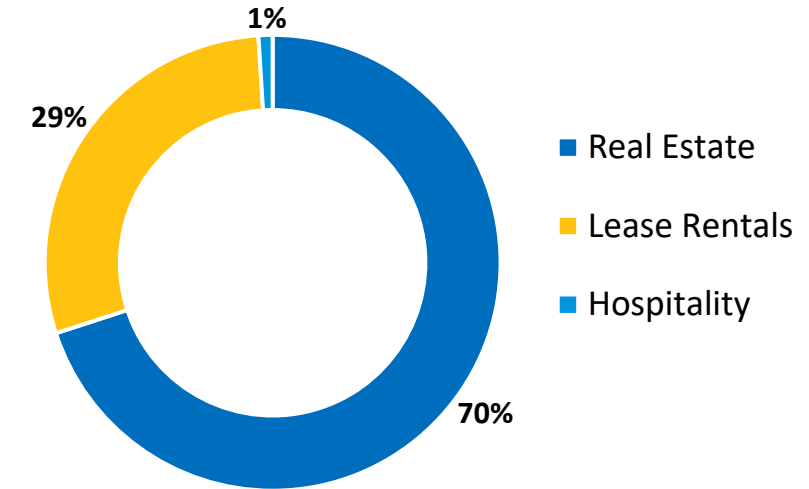
Area in Mn sft

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale	8.15	6.13	2.02
Brigade Orchards *	1.82	0.91	0.91
Brigade Cornerstone Utopia*	4.00	2.66	1.34
Brigade Residences @ WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	1.70	1.70	-
<b>Total Real Estate (A)</b>	<b>16.24</b>	<b>11.69</b>	<b>4.55</b>
Brigade Southfield	0.35	0.21	0.14
Brigade Tech Gardens*^	3.20	1.63	1.57
WTC, Chennai*	2.00	1.02	0.98
Brigade Twin Towers*	1.30	1.30	-
<b>Total Leasing (B)</b>	<b>6.85</b>	<b>4.16</b>	<b>2.69</b>
Holiday Inn Express & Suites, Bengaluru OMR	0.09	0.09	-
Ibis Style, Mysore*	0.11	0.11	-
<b>Total Hospitality (C)</b>	<b>0.20</b>	<b>0.20</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>23.29</b>	<b>16.05</b>	<b>7.24</b>

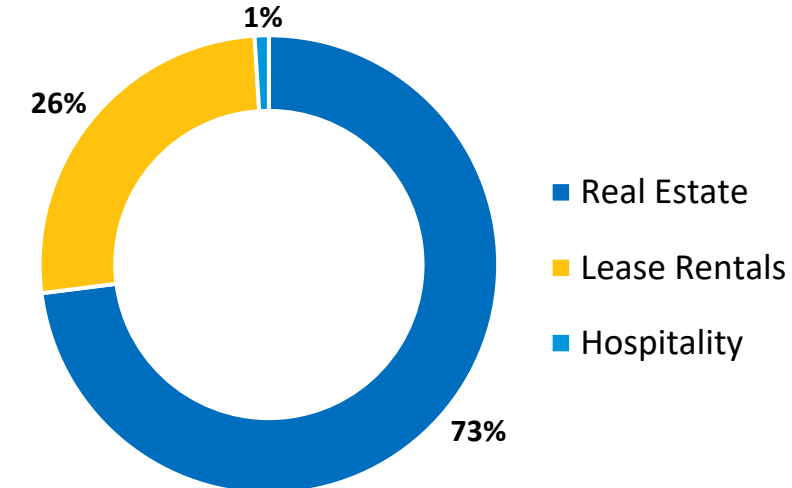
\* Projects in SPV

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

### Total Project Area



### Brigade's share of the Project Area



# Contents

**1 Maintain momentum in residential launches**

**2 Positive outlook in the leasing business**

**3 Hospitality performance in the light of COVID – 19**

**4 Financial Performance**

**5 Land Bank**

**6 Projects Launched and Upcoming Launches**

## Highlights: Real Estate Q1 FY 21

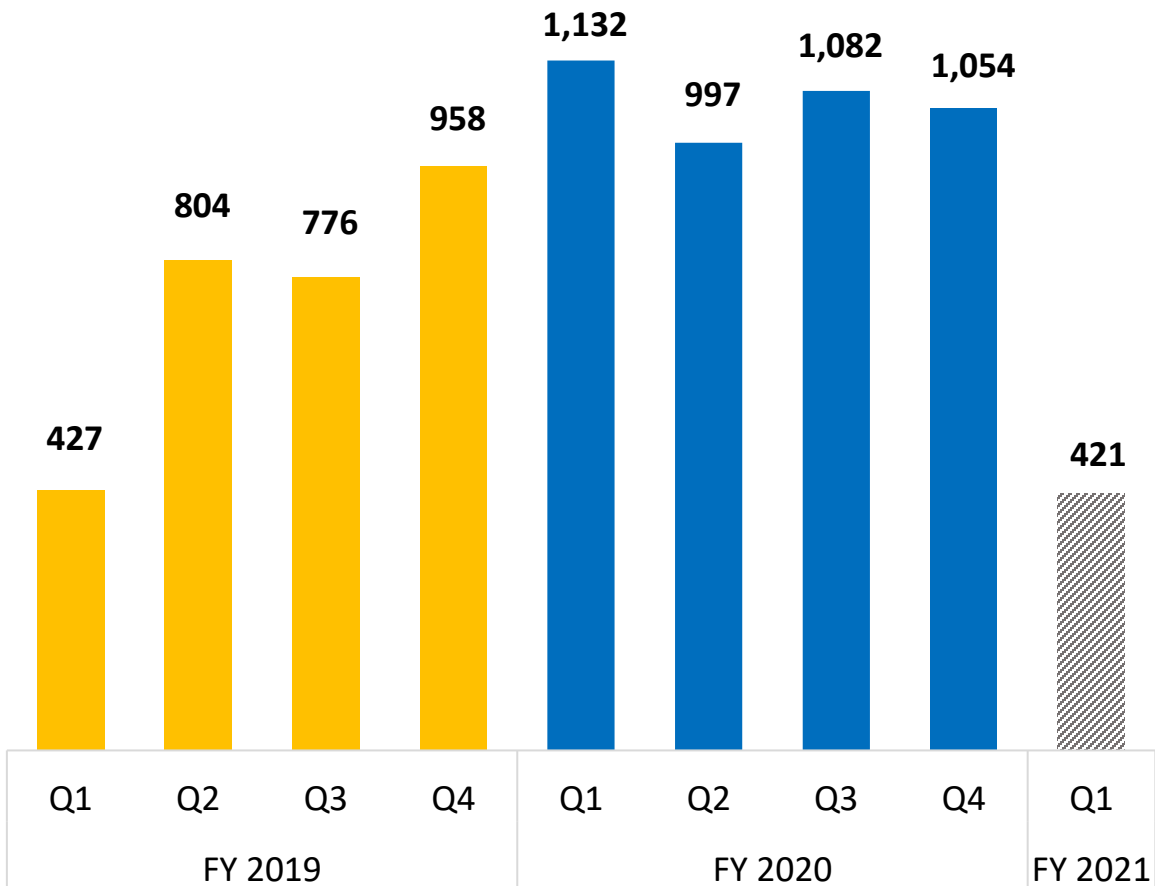
- Achieved pre sales 0.4 mn sft in Q1 FY21 vs 1.13 mn sft in Q1 FY20
- Average Selling price at INR 5,956 per sft in Q1 FY 21
- Projects of 0.62 mn sft launched in Q1 FY 21
  - Brigade El Dorado – Jasper Block
- Strong pipeline of 2.06 mn sft with key projects like
  - **Bangalore**
    - Brigade Orchards – Goldspire Block
    - Brigade Eldorado – F Block
    - Brigade Northridge Phase 2
  - **Chennai**
    - Brigade Xanadu Cluster 2 – E,F & L Block
    - Brigade Xanadu Cluster 4 (Wing 1)
  - **Hyderabad**
    - Brigade Citadel Phase I



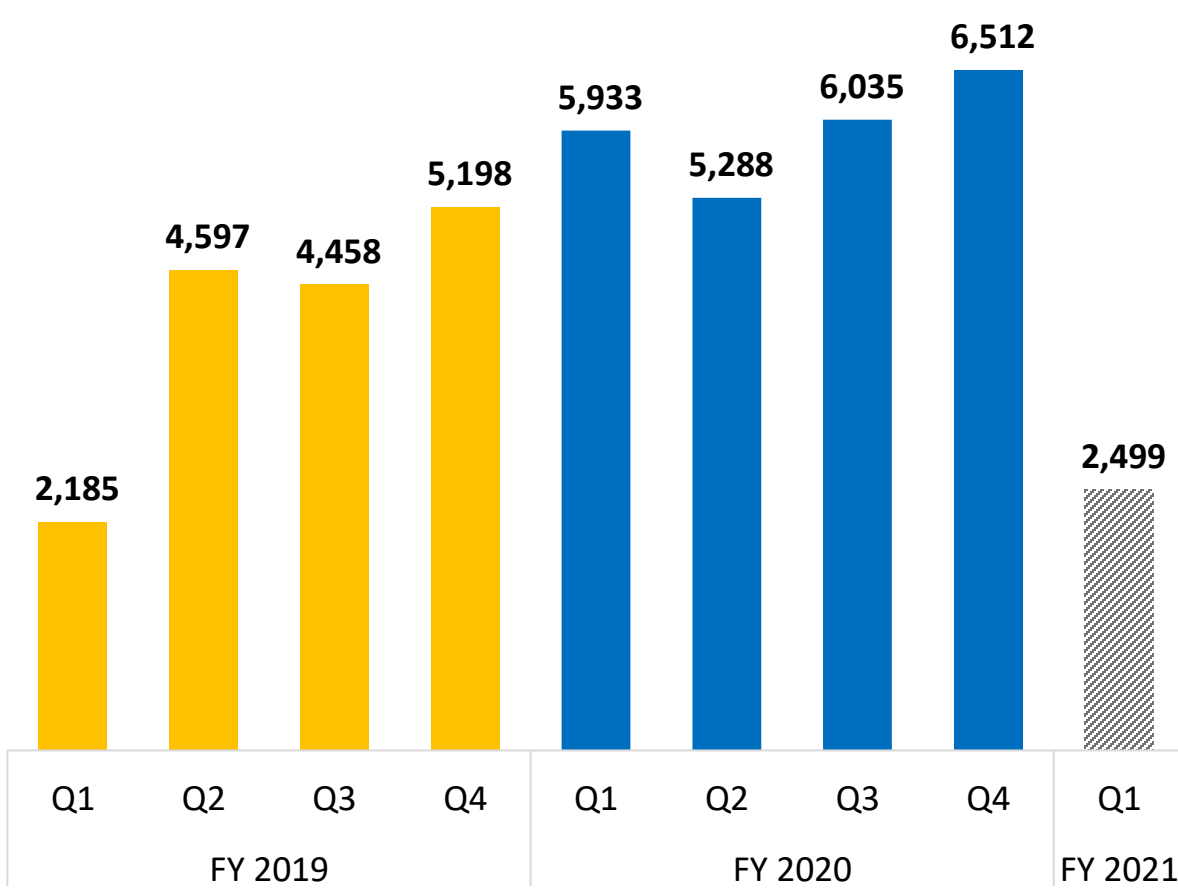
Artist's impression of Citadel



QoQ Sales Area ('000 sft)



QoQ Sales Value (INR Mn)



# Group Sales Snapshot Q1 FY 21

Particulars	Q1 FY21	Q1 FY20	Q4 FY 20	Q1 FY 21 on Q1 FY 20	Q1 FY 21 on Q4 FY 20
<b>Area Sales ('000 sft)</b>					
Residential	394	1,094	944	-64%	-58%
Commercial	27	38	110	-29%	-75%
<b>Total</b>	<b>421</b>	<b>1,132</b>	<b>1,054</b>	<b>-63%</b>	<b>-60%</b>
<b>Sale Value (INR Mn)</b>					
Residential	2,233	5,552	5,634	-60%	-60%
Commercial	266	381	878	-30%	-70%
<b>Total</b>	<b>2,499</b>	<b>5,933</b>	<b>6,512</b>	<b>-58%</b>	<b>-62%</b>
<b>Realization (INR/sft)</b>	<b>5,956</b>	<b>5,244</b>	<b>6,176</b>	<b>14%</b>	<b>-4%</b>

Decrease in average realisation due to lower commercial sales

## Consolidated synopsis of Real Estate Projects

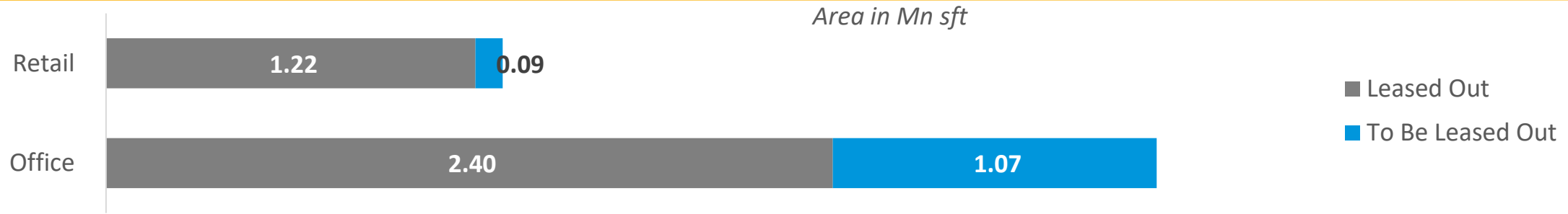
Particulars	Ongoing BEL Projects	Ongoing SPV Projects *	Stock Sales		Total
	In Mn. Sft				
			BEL	SPV	
Total super built-up area of projects on sale basis	13.85	2.39	0.86	0.20	17.30
Less: LO Share	3.36	-	-	-	3.36
Co share of saleable area	10.49	2.39	0.86	0.20	13.94
Sold till date	5.11	0.88	-	-	5.99
To be sold	5.38	1.51	0.86	0.20	7.95
	INR Mn				
Estimated Receipts	57,448	15,813	4,543	934	78,738
From Sold units	27,622	5,129	-	-	32,751
From unsold units	29,826	10,684	4,543	934	45,987
Collection till date on sold units	13,015	3,169	-	-	16,184
Balance to be collected for the projects (From Sold Units)	14,607	1,960	-	-	16,567
Balance to be collected for the projects (sold and unsold units) – A	44,433	12,644	4,543	934	62,554
Estimated Total cost to be spent	45,091	12,235	2,902	597	60,826
Cost incurred till date	16,643	8,506	2,902	597	28,648
Balance Cost to be incurred to finish the project- B	28,448	3,729	-	-	32,177
Gross Operating Cash Flows (A-B)	15,985	8,916	4,543	934	30,378
Present Borrowings – C	3,965	2,043	292	615	6,915
Net Operating Cash Flows projected (A-B-C)	12,020	6,873	4,251	319	23,463

\* Brigade Orchards and Brigade Residences at WTC Chennai

- 1 **Maintain momentum in residential launches**
- 2 **Positive outlook in the leasing business**
- 3 **Hospitality performance in the light of COVID – 19**
- 4 **Financial Performance**
- 5 **Land Bank**
- 6 **Projects Launched and Upcoming Launches**



## Our Leasing Portfolio: Operating Assets



Particulars	Leasable Area	Leased	To be Leased
Brigade Tech Gardens Phase 1	1.24	0.75	0.49*
WTC @ Bangalore	0.62	0.62	-
Brigade Opus	0.30	0.20	0.10
Brigade Bhuwalka Icon	0.19	0.19	-
WTC @ Kochi	0.77	0.55	0.22
Brigade Financial Centre @ Gift City	0.29	0.03	0.26
Orion Mall @ Brigade Gateway	0.83	0.83	-
Orion Uptown Mall (Earlier Orion OMR)	0.27	0.19	0.08
Orion Avenue Mall (Earlier Orion East) (BEL Share only)	0.15	0.14	0.01
Brigade Vantage @ Chennai	0.06	0.06	-
Others	0.06	0.06	-
<b>Total</b>	<b>4.78</b>	<b>3.62</b>	<b>1.16</b>

\* Includes 0.3 Mn sft hard option

## Our Pre- Leasing Portfolio:

*Area in Mn sft*

Particulars	Leasable Area	Leased	Hard option	To be transacted
Brigade Tech Gardens Phase 2	1.76	0.19	0.01	1.56
WTC Chennai	2.01	1.34	0.33	0.34
<b>Total</b>	<b>3.77</b>	<b>1.53</b>	<b>0.34</b>	<b>1.90</b>





# Capex Commitment: Commercial

(INR Mn)

Projects	Est. cost	Incurred	Balance^
<b>B. Commercial Lease</b>			
Brigade Southfield	1,144	759	385
Brigade Tech Gardens*	11,900	10,402	1,498
World Trade Centre, Chennai*	8,000	6,196	1,804
Brigade Twin Towers	5,999	423	5,576
<b>Total Commercial Lease</b>	<b>27,403</b>	<b>17,780</b>	<b>9,263</b>



\* Through 51% SPV

^ As of June'20

# Contents

- 1 Maintain momentum in residential launches
- 2 Positive outlook in the leasing business
- 3 Hospitality performance in the light of COVID - 19
- 4 Financial Performance
- 5 Land Bank
- 6 Projects Launched and Upcoming Launches



## Hospitality performance during pandemic

- Huge negative impact on hotel business, both occupancy and ARRr because of COVID - 19
- All hotels, except for Four Points Kochi & Holiday Inn Chennai, remained shut for most of the lockdown and commenced operations on 8<sup>th</sup> June, 2020
- Occupancy continues to be in single digits in most of the hotels, averaging at 11%
- Manpower costs were reduced during the quarter by 40% and overheads by 70% to mitigate losses
- All non-essential capex and renovation has been deferred to reduce outflows
- Efforts are underway to achieve operational break-even
- Parent company continues to extend cash flow support from to manage operations

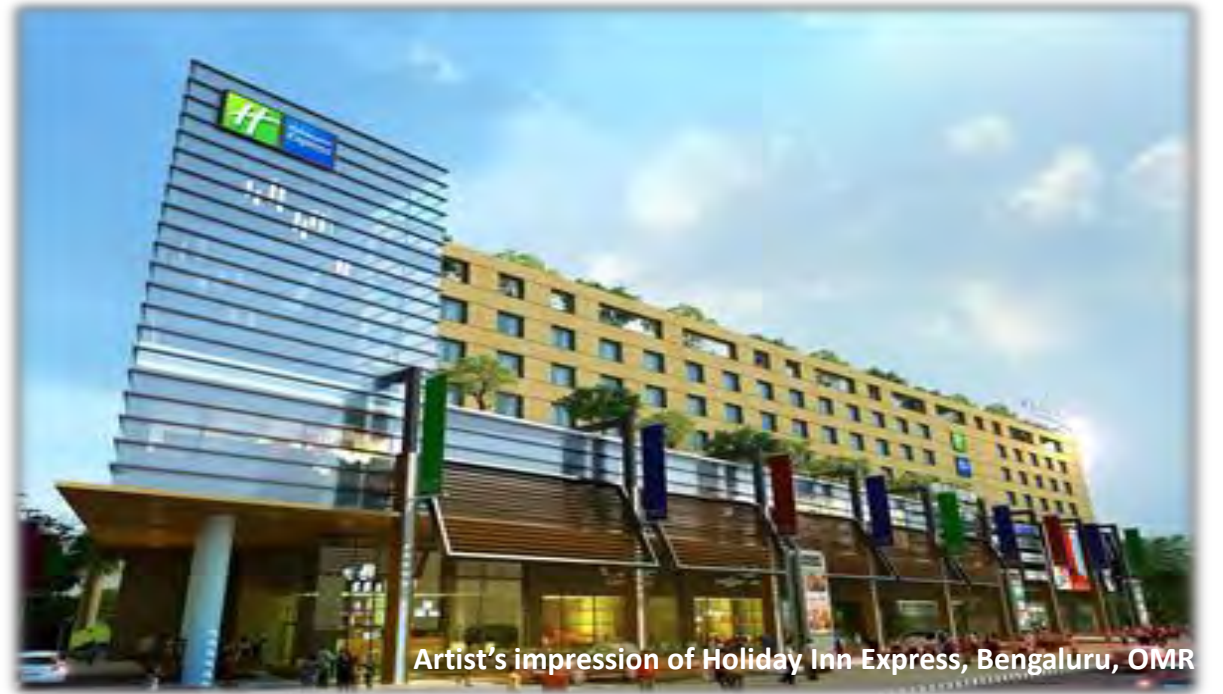


Actual shot at Four Points Sheraton, Kochi

# Capex Commitment: Hospitality

(INR Mn)

Projects	Estimate cost	Incurred	Balance	Planned Number of Keys	Expected date of Commencement
Holiday Inn Express & Suites, Bengaluru OMR*	650	290	360	134	Q3 FY21
Ibis Style Mysore*	730	192	538	151	Q1 FY22
<b>Total Hospitality</b>	<b>1380</b>	<b>482</b>	<b>898</b>	<b>285</b>	



\* Through SPV

# Contents

- 1 **Maintain momentum in residential launches**
- 2 **Positive outlook in the leasing business**
- 3 **Hospitality performance in the light of COVID – 19**
- 4 **Financial Performance**
- 5 **Land Bank**
- 6 **Projects Launched and Upcoming Launches**



# Consolidated Financials: Snapshot

(INR Mn)

Particulars	Q1 FY 21	Q4 FY 20	Q1 FY 20	Q1 FY 21 on Q4 FY 20	Q1 FY 21 on Q1 FY 20
Revenue	2,138	6,443	7,170	(67%)	(70%)
EBITDA	579	1,435	1,906	(60%)	(70%)
Interest	891	805	797	11%	12%
Profit after Interest	(312)	630	1,109	(150%)	(128%)
Depreciation	556	563	383	(1%)	45%
Profit before share from Associate & Exceptional item	(868)	67	726	(1396%)	(220%)
Add: Profit from Associate	10	-	7	-	43%
Less: Exceptional items	-	205		-	-
PBT	(858)	(138)	733	522%	(217%)
Tax charge / (credit)	(219)	(28)	269	682%	(181%)
PAT	(639)	(110)	464	481%	(238%)
PAT after MI	(527)	27	412	(2052%)	(228%)
EBITDA/Revenue	27%	22%	27%		
PBT/Revenue	(40%)	(2%)	10%		
PAT/Revenue	(30%)	(2%)	6%		

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

## Business Segment Performance: Q1 FY 21

(INR Mn)

Particulars	Real Estate	Hospitality	Lease Rental	Total	% of Revenue
Revenue	1,213	105	820	2,138	100%
<i>as % of Total</i>	<i>57%</i>	<i>5%</i>	<i>38%</i>	<i>100%</i>	
Direct Expenses	846	15	16	877	38%
Admin Expenses	65	84	134	281	13%
Selling Cost	21	4	8	33	2%
Employee cost	186	121	61	368	17%
EBITDA	95	(119)	603	579	27%
<i>EBITDA / Revenue %</i>	<i>8%</i>	<i>(114%)</i>	<i>74%</i>	<i>27%</i>	
Interest	275	130	486	891	42%
PBDT	(178)	(249)	118	(312)	(15%)
Depreciation	10	187	359	556	26%
PBT	(189)	(436)	(241)	(868)	(41%)
<i>PBT/ Revenue %</i>	<i>(16%)</i>	<i>(416%)</i>	<i>(30%)</i>	<i>(41%)</i>	

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



# Consolidated Cash Flows

Particulars	(INR Mn)		
	Q1 FY21	Q4 FY20	Q1 FY20
Operating Activities			
Total Collections	3,757	7,184	5,025
Direct Cost/Construction Cost	(1,859)	(3,037)	(3,191)
LO Payments	(358)	(495)	(178)
Employee and Admin Expenses	(370)	(653)	(668)
Sales & Marketing Expenses	(107)	(347)	(172)
Statutory Payments	(238)	(553)	(517)
Other Payments	(3)	(11)	(21)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>822</b>	<b>2,088</b>	<b>278</b>
Investment Activities			
Cash from Investment Activities (FD & MF)	499	409	788
Construction Cost (CWIP/Capex Projects)	(1,192)	(1,907)	(1,884)
Investment in Land/JD/JV/TDR	(70)	(1)	(21)
Other Investments (FD & Mutual Fund)	(1,392)	(755)	(898)
<b>Net Cash Flow from Investment Activities (B)</b>	<b>(2,155)</b>	<b>(2,254)</b>	<b>(2,015)</b>
Financing Activities			
Debt Drawdown	3,432	3,674	2,909
Investment by PE	-	150	600
Proceeds from ESOP	-	3	-
Dividend Payment	-	(253)	-
Debt Repayment	(2,422)	(2,224)	(1,735)
Interest Payment	(558)	(948)	(803)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>452</b>	<b>402</b>	<b>971</b>
<b>Net Cash Flows for the Period (A+B+C)</b>	<b>(881)</b>	<b>236</b>	<b>(766)</b>

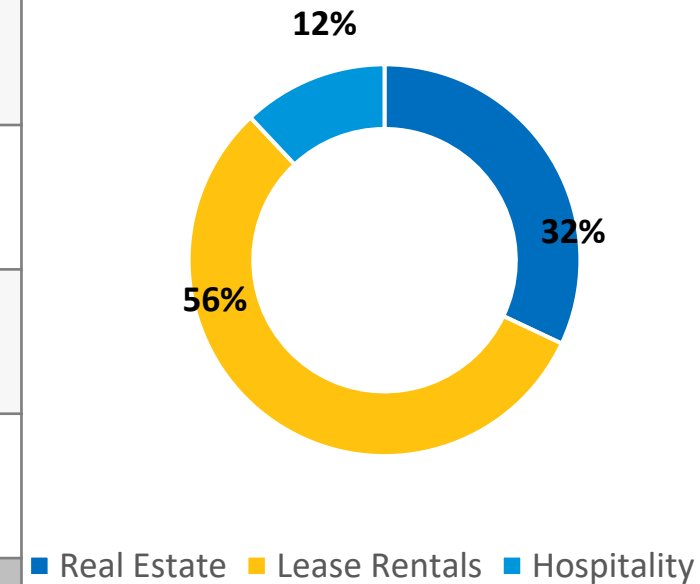
# Capital Allocation: Segment-wise

As of June, 2020\*

(INR Mn)

Segment	Equity (A)	Debt (B)	Capital Employed (A+B)	D/E Ratio (A/B)	PBD/ Equity %	Operating Capital Employed (OCE)	EBITDA/ OCE %
Real Estate	15,586	6,915	22,501	0.44	11%	22,501	13%
Hospitality	3,284	5,434	8,718	1.65	1%	8,399	7%
Leasing	10,679	28,504	39,183	2.67	5%	17,529	13%
Less: Cash Balance		4,613					
<b>Total</b>	<b>29,549</b>	<b>36,240</b>	<b>70,402</b>	<b>1.23</b>	<b>3%</b>	<b>48,429</b>	<b>12%</b>

## Capital Employed



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

PBD: Profit Before Depreciation & Tax (After Interest)

# Consolidated Debt Profile

(INR Mn)			
Particulars	As on Jun-20	As on Mar-20	As on Jun-19
<b>Real Estate</b>	<b>6,915</b>	<b>6,919</b>	<b>6,807</b>
<b>Hospitality</b>	<b>5,434</b>	<b>5,391</b>	<b>5,369</b>
GOP Securitised	4,206	4,172	4,370
Capex	1,228	1,219	999
<b>Leasing</b>	<b>28,504</b>	<b>27,246</b>	<b>22,567</b>
Securitised Lease Rental	15,213	12,677	12,414
Capex	13,381	14,569	10,153
<b>Less: Cash &amp; Cash Equivalents</b>	<b>4,613</b>	<b>4,374</b>	<b>3,425</b>
<b>Net Debt</b>	<b>36,240</b>	<b>35,182</b>	<b>31,319</b>
<b>Less: SPV Partner's share of debt</b>	<b>7,499</b>	<b>6,871</b>	<b>5,084</b>
<b>Exposure of BEL</b>	<b>28,741</b>	<b>28,311</b>	<b>26,235</b>
<b>Cost of Debt (Consolidated)</b>	<b>9.56%</b>	<b>9.57%</b>	<b>9.71%</b>
<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 2020 includes INR 15,258 Mn debt taken in SPV's where BEL has INR 7,760 Mn share

# Standalone Financial Statements

(INR Mn)

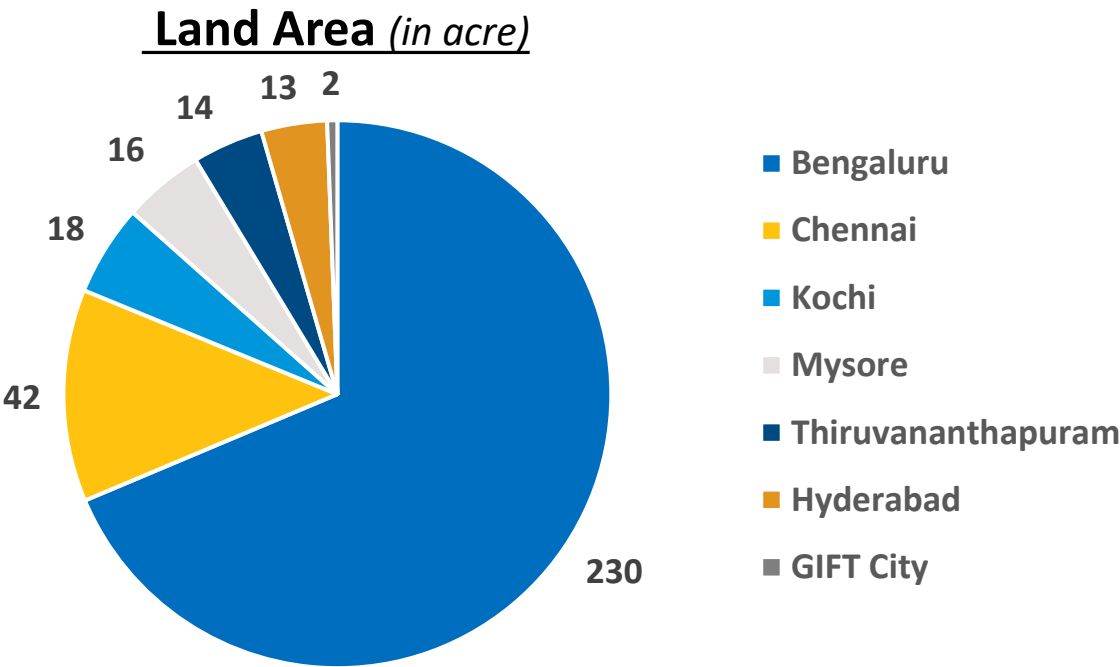
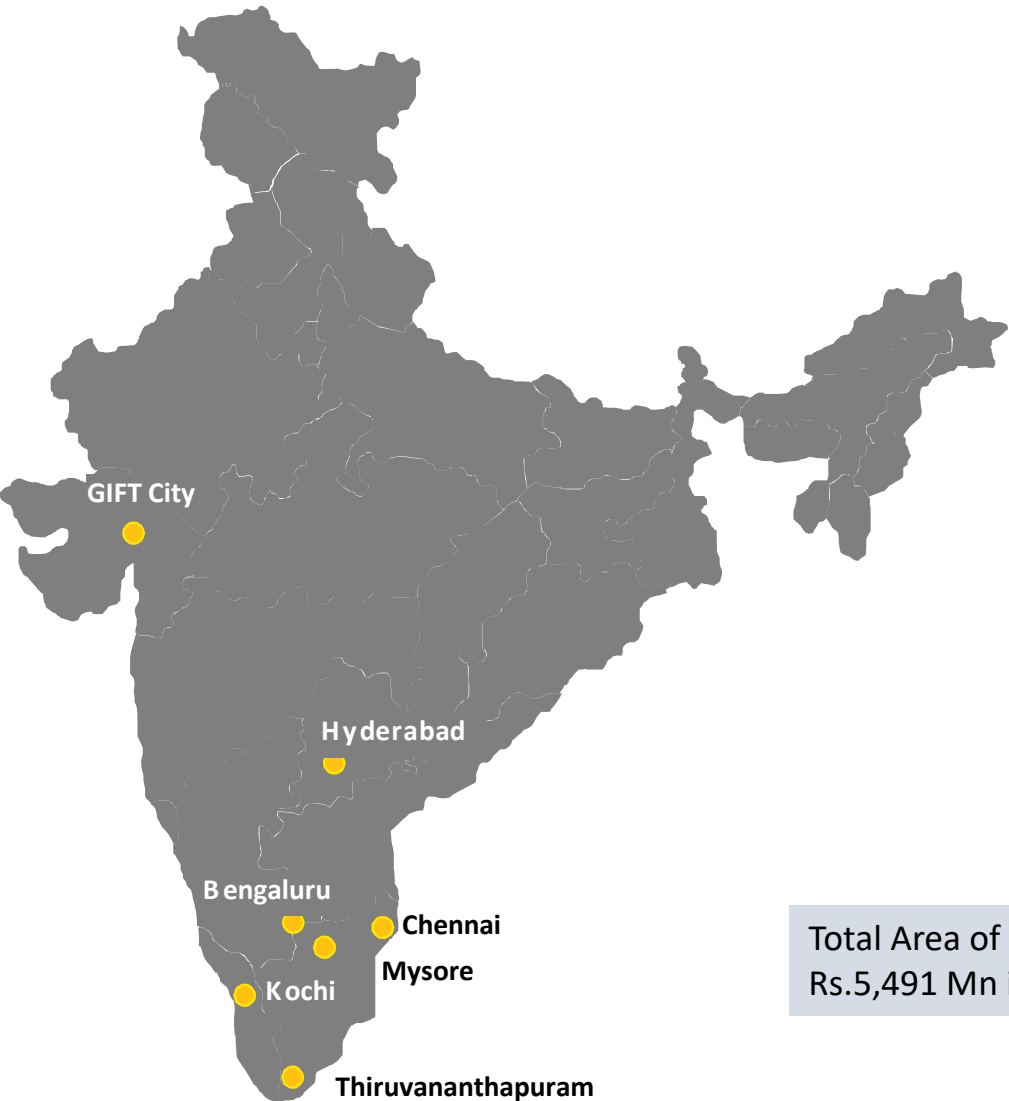
Particulars	Q1 FY 21	Q4 FY 20	Q1 FY 20	Q1 FY 21 on Q4 FY 20	Q1 FY 21 on Q1 FY 20
Turnover	1,808	4,781	5,439	(62%)	(67%)
EBITDA	663	1,366	1,670	(51%)	(60%)
Interest	501	484	497	4%	1%
Profit after Int	162	882	1,173	(82%)	(86%)
Depreciation	202	177	179	14%	13%
PBTE	(40)	705	994	(106%)	(104%)
Exceptional items	-	(145)	-	-	-
PBT	(40)	560	994	(107%)	(104%)
Tax charge / (credit)	(8)	154	354	(105%)	(102%)
PAT	(32)	406	640	(108%)	(105%)
EBITDA/Revenue	37%	29%	31%		
PBT/Revenue	(2%)	15%	18%		
PAT/Revenue	(2%)	8%	12%		

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

# Contents

- 1 **Maintain momentum in residential launches**
- 2 **Positive outlook in the leasing business**
- 3 **Hospitality performance in the light of COVID - 19**
- 4 **Financial Performance**
- 5 **Land Bank**
- 6 **Projects Launched and Upcoming Launches**

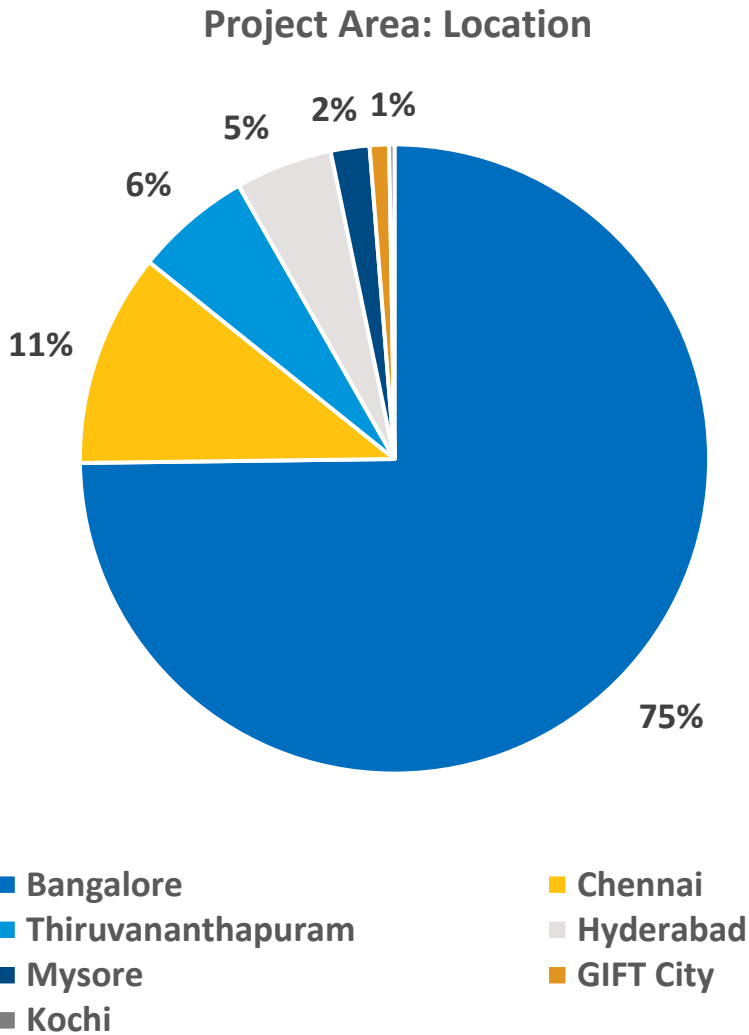




Total Area of 335 acres as on 30<sup>th</sup> June 2020. Total cost of Land is Rs.8,248 Mn out of which Rs.5,491 Mn is paid and balance Rs.2,757 Mn is payable

# Developable Area Details

Product	Proj Area in Mn Sft	BEL Share in Mn Sft
Residential	25.9	18.7
Commercial-Sale	1.2	0.7
Commercial-Lease	7.1	6.4
Hotel	0.4	0.4
Total	34.6	26.2
Location	Proj Area in Mn Sft	BEL Share in Mn Sft
Bangalore	25.8	20.0
Chennai	3.9	2.1
Thiruvananthapuram	2.2	2.2
Hyderabad	1.7	1.1
Mysore	0.6	0.4
GIFT City	0.3	0.3
Kochi	0.1	0.1
Total	34.6	26.2



# Agenda

- 1 **Maintain momentum in residential launches**
- 2 **Positive outlook in the leasing business**
- 3 **Hospitality performance in the light of COVID – 19**
- 4 **Financial Performance**
- 5 **Land Bank**
- 6 **Projects Launched and Upcoming Launches**

## Projects Launched: Q1 FY 21

Project	Product	City	Project Area (mn sft)	Quarter Launched
Brigade El Dorado – Jasper Block *	Residential	Bengaluru	0.62	Q1
Brigade Twin Towers *	Commercial	Bengaluru	1.30	Q1
<b>Total</b>			<b>1.92</b>	





# Upcoming Launches

Segment	Total Area (mn sft)	Brigade Economic Interest (mn sft)
Residential	2.06	1.53
Leasing	0.54	0.36
Total	2.60	1.89



Artist’s impression of Brigade Orchards - Goldspire

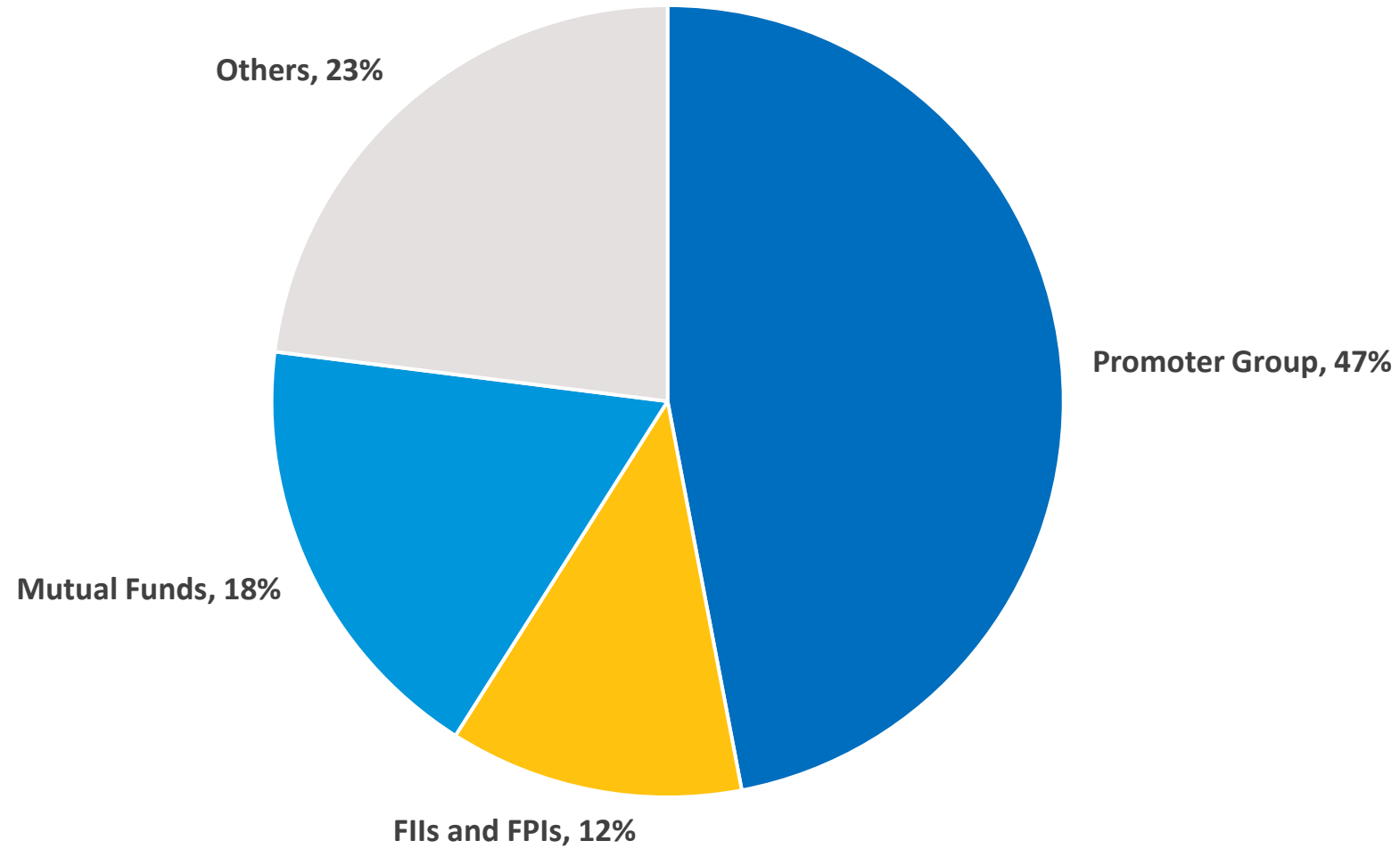
## Awards and Accolades

- Ranked 10 years in a row among **India's Top 100 Best Companies to Work for 2020**, in one of India's largest workplace studies conducted by the Great Place To Work Institute and The Economic Times
- **Ranked 43** in the coveted Top 50 category across Companies in 2020
- **Brigade Hospitality Services Ltd ranked 3rd** amongst **India's Great Mid -Size Workplaces in 2020** by the Great Place to Work Institute and The Economic Times



# Shareholding Pattern

As on June 30, 2020



# Board of Directors



**M. R. Jaishankar**

**Chairman and Managing Director**

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



**Aroon Raman**

**Independent Director**

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



**Lakshmi Venkatchalam**

**Independent Director**

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



**Dr. Venkatesh Panchaganesan**

**Executive Director**

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



**Pavitra Shankar**

**Executive Director**

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



**Nirupa Shankar**

**Executive Director**

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



**Roshin Mathew**

**Executive Director**

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



**Amar Mysore**

**Executive Director**

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



**Pradeep Kumar Panja**

**Independent Director**

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



**Bijou Kurien**

**Independent Director**

- *PG Diploma in Business Management*
- *Rich experience in Real Estate*



# Ongoing Projects

## Brigade Utopia



Artist's impression

## Brigade Woods



Artist's impression



# Ongoing Projects

## Brigade Seven Gardens



Artist's impression

## WTC Residences



Artist's impression



# Projects Launched

## Brigade Twin Towers



Artist's impression

## Brigade El Dordo



Artist's impression



Atul Goyal

*Chief Financial Officer*

atulgoyal@brigadegroup.com

Om Prakash P

*Company Secretary*

omprakash@brigadegroup.com

Rajiv Sinha

*Dy. General Manager - Finance*

rajivsinha@brigadegroup.com



Thank you

## Brigade Enterprises Limited

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

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

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



## **PRESS RELEASE**

For Immediate Release

Bengaluru, 12th August 2020:

### **Brigade Group Announces Q1 FY21 Financial Results**

#### **Operational Highlights (Q1FY21):**

##### ***Residential***

- Achieved 0.4 mn sq ft. of new sales in Q1 FY21 valued at Rs. 250 Crore vs 1 mn sq ft. valued at Rs. 593 Crore in the corresponding quarter of the previous year
- Realization per sft has gone up by 14% compared to the same period in the previous year
- Jasper Block at Brigade El Dorado of 0.62 mn sft launched during the quarter
- Strong pipeline of 16.24 mn sq ft. and upcoming 2.06 mn sq ft. to be launched in FY21

##### ***Lease rental***

- Leasing segment for offices remains stable with over 95% collections
- Construction of the Brigade Twin Towers development has commenced

##### ***Hospitality***

- All hotels are operational with Ministry of Home Affairs and State Government protocols in place
- Average occupancy of 11% due to impact of COVID-19 & lockdown
- All non-essential capital expenditure and renovation has been deferred to reduce cash outflows
- Various cost saving measures taken including reduction of manpower costs of about 40% and reduction of about 70% in other overheads during the quarter



## **Financial Highlights:**

### ***Consolidated Performance Q1FY21 vs Q1FY20:***

- Total Revenues at Rs.214 crores vis-à-vis Rs. 717 crores
- EBITDA at Rs. 58 crores vis-à-vis Rs. 191 crores
- EBITDA margin at 27%
- PAT/(Loss) after Minority Interest at Rs. (53 crores) vis-à-vis profit of Rs. 41 crores

**Commenting on the results, Chairman & MD Mr. M.R Jaishankar** said, *"While this quarter was impacted by COVID-19, our continued focus on digital marketing, online booking of apartments and collections have yielded results even though most of the first quarter was under lockdown. Despite the pandemic, our total collections for the quarter was Rs. 376 crores. The rental collections from Office in the Leasing Segment is stable. Although the biggest impact has been in the hospitality and retail segment, all efforts are being taken to improve their performance and we are positive that these segments will normalize soon."*

## **COVID-19 Impact & Outlook**

### ***Company outlook:***

- Construction has resumed at 30% labour strength post unlock 1.0 & has now crossed 50%. We expect to reach 100% by end of Q3 FY21
- Green shoots are visible in residential business with a pickup in enquiries and sales
- Office business remains stable with 95% collections, retaining a positive outlook
- Business in malls and hotels will pick up gradually along with the improvement in economy
- Brigade has a strong balance sheet and is in a good position to manage operations while maintaining liquidity to meet business obligations

### ***Industry outlook:***

- Rate reduction by RBI and consequent low rate of interest for housing loans is a big positive
- Adequate liquidity in the economy has helped restrict the damage
- Recent announcement by RBI to allow banks to restructure loans in impacted sectors is a step in the right direction
- Economy is expected to rebound in the later part of the calendar year; however, GDP contraction is expected for the financial year





### ***Operational Impact:***

- Construction activity was impacted because of intermittent lockdowns
- Lower revenue recognition in real estate segment was due to government office shutdowns
- Malls and Hotels underperformed because of the lockdown, travel restrictions and weak consumer sentiment
- Collections were impacted because of the reasons mentioned above though partially mitigated by prudent capital expenditure and reduction in overheads

### ***Relief & Efforts:***

- St. John's Health Centre at Brigade Meadows was inaugurated on June 24, 2020
- Donation for purchase of an ambulance by St. John's
- Donation for purchase of prefabricated 5 bed ICU module to K C General Hospital
- Donation for purchase of ventilator to Sri Vasavi Hospital
- Dry ration to more than 3000 families in Bangalore
- Sustenance allowance provided to migrant workers and supported them with 'dry rations
- 80,000 Meals provided during lock down period
- Workers engagement programmes viz. exercises, aerobics, yoga, as well as workers' counselling

### **Awards and Recognitions:**

- **Brigade Enterprises Ltd.** has been recognised as one of **India's Top 100 Best Companies to Work For 2020**, in one of India's largest workplace study conducted by the Great Place to Work® Institute and The Economic Times.

This year, Brigade Enterprises Ltd has been "Ranked 43", in the coveted Top 50 category, across companies. Brigade Enterprises Ltd also has the distinction of being among **India's Top 100 Best Companies to Work For**, 10 years in a row.

- **Brigade Hospitality Services Ltd.** has been **ranked 3rd** amongst **India's Great Mid - Size Workplaces in 2020** by the Great Place to Work Institute and The Economic Times.



## **About Brigade Enterprises**

Brigade is one of **India's leading property developers** with over three decades of expertise in **building positive experiences** for all their stakeholders and **winning customers' trust**. Brigade has developed many landmark buildings and transformed the city skyline of cities across South India, namely: Bengaluru, Mysuru, Hyderabad, Chennai and Kochi with developments across Residential, Offices, Retail, Hospitality and Education Sectors. Established in 1986, Brigade Enterprises is headquartered in Bengaluru, India and has a market cap of approx. ₹ 2,779cr as of June 30th, 2020.

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

For more information, please contact:

Mathew Abraham, Brigade Enterprises Ltd.,  
Sr. DGM- Corporate Communications & PR,  
Phone: + 91 80 41379200  
E-mail: [mathew@brigadegroup.com](mailto:mathew@brigadegroup.com)

