

# Brigade Enterprises Limited

Corporate Identity Number (CIN): L85110KA1995PLC019126  
Registered Office : 29th & 30th Floors, 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@brigadeenterprises.com, www.brigadegroup.com



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6<sup>th</sup> November, 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**

This is in continuation to our letter dated 24<sup>th</sup> October, 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., 6<sup>th</sup> November, 2019 and the Board inter-alia took the following decisions:

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

- (iii) Acceptance of the resignation of Ms. Githa Shankar, Wholetime Director and part of Promoter Group. The resignation will be effective from the closing hours of 6<sup>th</sup> November, 2019. Her resignation is a part of succession planning where the next generation of the Promoter Group have already been inducted on the Board in the previous financial year.
- (iv) Induction of Mr. Roshin Mathew (DIN: 00673926) as an Additional Director and Wholetime Director on the Board of the Company and designated as "Executive Director" for a term of 5 years with effect from 7<sup>th</sup> November, 2019 on the terms and conditions approved by the Board of Directors subject to the approval of the Shareholders in the ensuing Annual General Meeting.

Information as required under Regulation 30 - Para A Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

The Board composition after the aforesaid changes are in due compliance of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting started at 02.30 p.m. and ended at 6.15 p.m.





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We are also enclosing herewith the Investor Presentation titled "Investor Presentation - H1 FY 20"

The trading window of the Company was closed from 30<sup>th</sup> September, 2019 and shall open on 9<sup>th</sup> November, 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



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Information as required under Regulation 30 - Para A Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

| S. No. | Requirement  | Ms. Githa Shankar  | Mr. Roshin Mathew   |
|--------|--|--|---|
| 1.     | Reason for Change i.e., appointment, resignation, removal, death or otherwise  | Resignation of Ms. Githa Shankar from the position of Wholetime Director and Director of the Company | Appointment of Mr. Roshin Mathew as an Additional Director and Wholetime Director and designated as "Executive Director" of the Company with effect from 7 <sup>th</sup> November, 2019.  |
| 2.     | Date of appointment /cessation (as applicable) and term of appointment   | Cessation with effect from the closing hours of 6 <sup>th</sup> November, 2019                       | 7 <sup>th</sup> November, 2019 for a term of 5 years subject to the approval of the shareholders in the ensuing annual general meeting.   |
| 3      | Brief profile  | -  | Mr. Roshin Mathew has more than 3 decades of diverse experience in the fields of Project Management, Civil Contracting and Real Estate Development.<br>He has been associated with Brigade Group for close to two decades and heading the Engineering function of the Group since 2007.<br>He has done his B Tech (Civil Engineering), Kerala University and Master's in Building Engineering and Management, School of Planning and Architecture, New Delhi. |
| 4      | Disclosure of relationships between directors (in case of appointment of director)                                     | -  | Mr. Roshin Mathew does not have a relationship, financial or otherwise, with any of the Promoters/ Directors of the Company.  |
| 5      | Whether she/he is debarred from holding the office of Director by virtue of any SEBI order or any other such authority | -  | Mr. Roshin Mathew is not debarred from holding the office of Director by virtue any SEBI order or any other authority   |



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate company for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
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. 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 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. 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 assets of Rs. 271,596 lakhs as at September 30, 2019, and Group's share of total revenues of Rs. 11,357 lakhs and Rs. 23,597 lakhs, Group's share of total net loss after tax of Rs. 1,180 lakhs and Rs. 992 lakhs, Group's share of total comprehensive loss of Rs. 1,183 lakhs and Rs. 998 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 1,607 lakhs for the period from April 01, 2019 to September 30, 2019, 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. 81 lakhs and Rs 150 lakhs and total comprehensive income of Rs. 81 lakhs and Rs. 150 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, 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: 19209567AAAAFC2420



Place: Bengaluru

Date: November 06, 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



**BRIGADE**

**Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2019**

| A. Statement of profit and loss  |  |   |   |  |   |                                       | (Rs. in lakhs) |
|--|--|---|---|--|---|---------------------------------------|----------------|
| Particulars  | Quarter ended<br>30.09.2019<br>[Unaudited] | Preceding Quarter<br>ended<br>30.06.2019<br>[Unaudited] | Corresponding<br>Quarter ended<br>30.09.2018<br>[Unaudited] | Year to date<br>figures for the<br>current period<br>ended 30.09.2019<br>[Unaudited] | Year to date<br>figures for the<br>preceding period<br>ended<br>30.09.2018<br>[Unaudited] | Year ended<br>31.03.2019<br>[Audited] |                |
| <b>1 Income</b>  |  |   |   |  |   |                                       |                |
| (a) Revenue from operations  | 73,527                                     | 70,872  | 82,590  | 1,44,399   | 1,52,501  | 2,97,278                              |                |
| (b) Other income   | 1,633                                      | 827   | 1,767   | 2,460  | 2,644   | 5,448                                 |                |
| <b>Total Income</b>  | <b>75,160</b>                              | <b>71,699</b>   | <b>84,357</b>   | <b>1,46,859</b>  | <b>1,55,145</b>   | <b>3,02,726</b>                       |                |
| <b>2 Expenses</b>  |  |   |   |  |   |                                       |                |
| (a) Sub-contractor cost  | 18,802                                     | 12,559  | 16,315  | 31,361   | 28,663  | 73,308                                |                |
| (b) Cost of raw materials, components and stores consumed  | 4,401                                      | 2,790   | 4,810   | 7,191  | 8,515   | 13,936                                |                |
| (c) Land purchase cost   | 14,700                                     | 29,217  | 29,957  | 43,917   | 67,037  | 1,40,034                              |                |
| (d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress                                 | (695)                                      | (8,123)   | (4,838)   | (8,818)  | (19,807)  | (67,805)                              |                |
| (e) License fees and plan approval charges   | 1,534                                      | 2,018   | 1,450   | 3,552  | 2,412   | 4,636                                 |                |
| (f) Architect and consultancy fees   | 555  | 462   | 437   | 1,017  | 1,303   | 2,602                                 |                |
| (g) Employee benefits expense  | 5,586                                      | 5,819   | 5,009   | 11,405   | 9,639   | 18,790                                |                |
| (h) Depreciation and amortization expense  | 4,730                                      | 3,834   | 3,387   | 8,564  | 6,554   | 14,000                                |                |
| (i) Finance costs  | 9,395                                      | 7,958   | 6,971   | 17,353   | 13,252  | 27,850                                |                |
| (j) Other expenses   | 9,623                                      | 7,900   | 7,571   | 17,523   | 14,907  | 32,810                                |                |
| <b>Total expenses</b>  | <b>68,631</b>                              | <b>64,434</b>   | <b>71,069</b>   | <b>1,33,065</b>  | <b>1,32,475</b>   | <b>2,60,161</b>                       |                |
| <b>3 Profit before share of profit of Associate(1-2)</b>   | <b>6,529</b>                               | <b>7,265</b>  | <b>13,288</b>   | <b>13,794</b>  | <b>22,670</b>   | <b>42,565</b>                         |                |
| <b>4 Share of profit of Associate (net of tax)</b>   | <b>48</b>                                  | <b>69</b>   | <b>42</b>   | <b>117</b>   | <b>103</b>  | <b>177</b>                            |                |
| <b>5 Profit before tax (3+4)</b>   | <b>6,577</b>                               | <b>7,334</b>  | <b>13,330</b>   | <b>13,911</b>  | <b>22,773</b>   | <b>42,742</b>                         |                |
| <b>6 Tax expense</b>   |  |   |   |  |   |                                       |                |
| (i) Current tax  | 1,479                                      | 2,698   | 3,400   | 4,177  | 7,027   | 10,287                                |                |
| (ii) Deferred tax charge/(credit)  | 1,334                                      | (10)  | 1,236   | 1,324  | 740   | 4,265                                 |                |
| <b>Total</b>   | <b>2,813</b>                               | <b>2,688</b>  | <b>4,636</b>  | <b>5,501</b>   | <b>7,767</b>  | <b>14,552</b>                         |                |
| <b>7 Profit for the period (5-6)</b>   | <b>3,764</b>                               | <b>4,646</b>  | <b>8,694</b>  | <b>8,410</b>   | <b>15,006</b>   | <b>28,190</b>                         |                |
| Attributable to:   |  |   |   |  |   |                                       |                |
| (i) owners of the parent company   | 3,737                                      | 4,120   | 6,829   | 7,857  | 13,137  | 23,991                                |                |
| (ii) non-controlling interests   | 27   | 526   | 1,865   | 553  | 1,869   | 4,199                                 |                |
| <b>8 Other comprehensive income</b>  |  |   |   |  |   |                                       |                |
| (i) Items that will not be reclassified to profit or loss  | (11)                                       | (75)  | 39  | (86)   | 52  | 91                                    |                |
| (ii) Income tax relating to above  | 3  | 25  | (13)  | 28   | (16)  | (24)                                  |                |
| <b>Total other comprehensive income</b>  | <b>(8)</b>                                 | <b>(50)</b>   | <b>26</b>   | <b>(58)</b>  | <b>36</b>   | <b>67</b>                             |                |
| Attributable to:   |  |   |   |  |   |                                       |                |
| (i) owners of the parent company   | (8)  | (50)  | 26  | (58)   | 36  | 67                                    |                |
| (ii) non-controlling interests   | -  | -   | -   | -  | -   | -                                     |                |
| <b>9 Total Comprehensive Income for the period [Comprising Profit for the period and Other Comprehensive Income] (7+8)</b> | <b>3,756</b>                               | <b>4,596</b>  | <b>8,720</b>  | <b>8,352</b>   | <b>15,042</b>   | <b>28,257</b>                         |                |
| Attributable to:   |  |   |   |  |   |                                       |                |
| (i) owners of the parent company   | 3,729                                      | 4,070   | 6,855   | 7,799  | 13,173  | 24,058                                |                |
| (ii) non-controlling interests   | 27   | 526   | 1,865   | 553  | 1,869   | 4,199                                 |                |
| <b>10 Earnings per equity share: (refer note 5 and 6 below)</b><br>(of Rs. 10/- each) (not annualised):                    |  |   |   |  |   |                                       |                |
| a) Basic   | 1.84                                       | 2.02  | 3.35  | 3.86   | 6.43  | 11.75                                 |                |
| b) Diluted   | 1.83                                       | 2.01  | 3.34  | 3.84   | 6.42  | 11.72                                 |                |
| <b>11 Paid-up equity share capital</b><br>(Face value of Rs. 10/- each)  | <b>20,430</b>                              | <b>13,618</b>   | <b>13,612</b>   | <b>20,430</b>  | <b>13,612</b>   | <b>13,618</b>                         |                |
| <b>12 Other equity (excluding Non-controlling interests)</b>   |  |   |   |  |   | <b>2,03,322</b>                       |                |



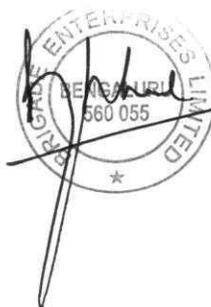
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## B. Balance Sheet

(Rs. In lakhs)

|   | Particulars  | As at 30.09.2019<br>[Unaudited] | As at 31.03.2019<br>[Audited] |
|---|--|---------------------------------|-------------------------------|
| A | <b>ASSETS</b>  |                                 |                               |
| 1 | <b>Non-Current Assets</b>  |                                 |                               |
|   | (a) Property, plant and equipment  | 93,837                          | 91,223                        |
|   | (b) Capital work in progress   | 1,99,023                        | 2,00,133                      |
|   | (c) Investment property  | 1,75,610                        | 1,34,754                      |
|   | (d) Goodwill   | 430                             | 430                           |
|   | (e) Other Intangible assets  | 1,119                           | 1,260                         |
|   | (f) Intangible assets under development  | 838                             | 838                           |
|   | (g) Financial assets   |                                 |                               |
|   | (i) Investments  | 5,787                           | 5,634                         |
|   | (ii) Loans   | 29,266                          | 28,938                        |
|   | (iii) Other non current financial assets   | 9,168                           | 9,183                         |
|   | (h) Deferred tax assets (net)  | 11,724                          | 11,408                        |
|   | (i) Assets for current tax (net)   | 3,351                           | 3,103                         |
|   | (j) Other non-current assets   | 18,548                          | 16,899                        |
|   | <b>Sub-total - Non Current Assets</b>  | <b>5,48,701</b>                 | <b>5,03,803</b>               |
| 2 | <b>Current Assets</b>  |                                 |                               |
|   | (a) Inventories  | 4,92,689                        | 4,81,606                      |
|   | (b) Financial assets   |                                 |                               |
|   | (i) Investments  | 1,577                           | 4,133                         |
|   | (ii) Loans   | 5,743                           | 1,534                         |
|   | (iii) Trade receivables  | 35,484                          | 42,082                        |
|   | (iv) Cash and cash equivalents   | 17,920                          | 18,103                        |
|   | (v) Bank balances other than (iv) above  | 3,513                           | 4,119                         |
|   | (vi) Other current financial assets  | 1,107                           | 811                           |
|   | (c) Other current assets   | 34,898                          | 23,795                        |
|   | <b>Sub-total - Current Assets</b>  | <b>5,92,931</b>                 | <b>5,76,183</b>               |
|   | <b>TOTAL ASSETS</b>  | <b>11,41,632</b>                | <b>10,79,986</b>              |
| B | <b>EQUITY</b>  |                                 |                               |
|   | (a) Equity share capital   | 20,430                          | 13,618                        |
|   | (b) Other equity   |                                 |                               |
|   | (i) Owners of the parent company   | 2,06,607                        | 2,03,322                      |
|   | (ii) Non controlling interest  | 19,582                          | 18,843                        |
|   | <b>Sub-total - Equity</b>  | <b>2,46,619</b>                 | <b>2,35,783</b>               |
| C | <b>LIABILITIES</b>   |                                 |                               |
| 1 | <b>Non-Current Liabilities</b>   |                                 |                               |
|   | (a) Financial liabilities  |                                 |                               |
|   | (i) Borrowings   | 3,62,367                        | 3,31,555                      |
|   | (ii) Other non current financial liabilities   | 10,576                          | 9,225                         |
|   | (b) Provisions   | 162                             | 169                           |
|   | (c) Deferred tax liabilities (net)   | 1,800                           | -                             |
|   | (d) Other non-current liabilities  | 11,299                          | 7,463                         |
|   | <b>Sub-total - Non Current Liabilities</b>   | <b>3,86,204</b>                 | <b>3,48,412</b>               |
| 2 | <b>Current Liabilities</b>   |                                 |                               |
|   | (a) Financial liabilities  |                                 |                               |
|   | (i) Borrowings   | 9,097                           | 6,229                         |
|   | (ii) Trade payables  |                                 |                               |
|   | - Total outstanding dues of micro enterprises and small enterprises                      | 1,371                           | 1,460                         |
|   | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 66,468                          | 59,348                        |
|   | (iii) Other current financial liabilities  | 99,630                          | 86,509                        |
|   | (b) Other current liabilities  | 3,29,550                        | 3,40,600                      |
|   | (c) Provisions   | 939                             | 798                           |
|   | (d) Liabilities for current tax (net)  | 1,754                           | 847                           |
|   | <b>Sub-total - Current Liabilities</b>   | <b>5,08,809</b>                 | <b>4,95,791</b>               |
|   | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>11,41,632</b>                | <b>10,79,986</b>              |



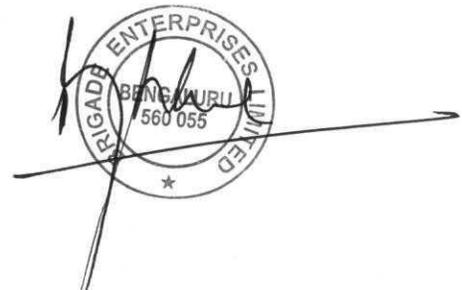
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**Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2019**

| Particulars  | (Rs. in lakhs)  |   |
|--|---|---|
|  | Year to date<br>figures for<br>the current<br>period ended<br>30.09.2019<br>[Unaudited] | Year to date<br>figures for<br>the preceding<br>period ended<br>30.09.2018<br>[Unreviewed*] |
| <b>C. Statement of Cash flows</b>  |   |   |
| <b>Cash flows from operating activities</b>  |   |   |
| Profit before tax  | 13,911  | 22,773  |
| Adjustment to reconcile profit before tax to net cash flows:   |   |   |
| Depreciation and amortization expense  | 8,564   | 6,554   |
| Finance cost   | 17,353  | 13,252  |
| Interest income from financial assets at amortized cost  | (987)   | (805)   |
| Profit on sale of investments  | (85)  | (397)   |
| Fair value gain on financial instruments at fair value through profit and loss   | (25)  | -   |
| Provision for doubtful debts   | 32  | 23  |
| Bad debts written off  | 108   | 481   |
| Profit on sale of property, plant and equipment  | (2)   | -   |
| Share of profit of Associate   | (117)   | (103)   |
| Share based payments to employees  | 109   | 189   |
| Operating profit before working capital changes  | 38,861  | 41,967  |
| Movements in working capital:  |   |   |
| Increase in trade payables   | 7,042   | 1,085   |
| Increase in other financial liabilities  | 1,834   | 8,028   |
| (Decrease)/increase in other liabilities   | (7,238)   | 18,505  |
| Decrease/(increase) in trade receivables   | 6,164   | (13,679)  |
| (Increase) in inventories  | (12,234)  | (18,809)  |
| (Increase) in loans  | (4,237)   | (1,402)   |
| (Increase) in other financial assets   | (441)   | (559)   |
| (Increase) in other assets   | (13,475)  | (157)   |
| Increase/(decrease) in provisions  | 187   | (18)  |
| Cash generated from operations   | 16,463  | 34,961  |
| Direct taxes paid, net   | (8,301)   | (7,786)   |
| <b>Net cash flow from operating activities (A)</b>   | <b>8,162</b>  | <b>27,175</b>   |
| <b>Cash flows from investing activities</b>  |   |   |
| Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances) | (37,597)  | (32,855)  |
| Proceeds from sale of property, plant and equipment and investment property  | 69  | 593   |
| Purchase of current investments  | (1,000)   | (18,245)  |
| Redemption of current investments  | 3,621   | 22,869  |
| Investments in bank deposits   | -   | (3,902)   |
| Redemption of bank deposits  | 605   | 1,742   |
| Interest received  | 557   | 276   |
| <b>Net cash flow used in investing activities (B)</b>  | <b>(33,745)</b>   | <b>(29,522)</b>   |
| <b>Cash flows from financing activities</b>  |   |   |
| Proceeds from issuance of share capital and share warrants subscription amount (including securities premium and net of expenses)              | 2,970   | 26  |
| Capital contribution in subsidiary partnership firms by non-controlling interests  | 200   | -   |
| Drawings in subsidiary partnership firms by non-controlling interests  | (16)  | (8)   |
| Proceeds from non-current borrowings   | 64,297  | 59,649  |
| Repayment of non-current borrowings  | (23,884)  | (25,508)  |
| Increase/(decrease) of current borrowings (excluding cash credit facilities from banks), net   | 3,382   | (18,635)  |
| Interest paid  | (17,752)  | (15,663)  |
| Dividends paid (including tax on dividend)   | (3,284)   | (3,351)   |
| <b>Net cash flow from/(used in) financing activities (C)</b>   | <b>25,913</b>   | <b>(3,490)</b>  |
| Net increase/(decrease) in cash and cash equivalents (A + B + C)   | 330   | (5,837)   |
| Cash and cash equivalents at the beginning of the period   | 12,692  | 6,688   |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>13,022</b>   | <b>851</b>  |
| <b>Components of cash and cash equivalents</b>   |   |   |
|  | Year to date<br>figures for<br>the current<br>period ended<br>30.09.2019<br>[Unaudited] | Year to date<br>figures for<br>the preceding<br>period ended<br>30.09.2018<br>[Unreviewed*] |
| Balances with banks:   |   |   |
| - On current accounts  | 16,719  | 14,102  |
| - Deposits with maturity of less than 3 months   | 1,048   | -   |
| Cash on hand   | 152   | 167   |
| Cash and cash equivalents reported in balance sheet  | 17,919  | 14,269  |
| Less: Cash credit facilities from banks  | (4,897)   | (13,418)  |
| <b>Cash and cash equivalents reported in cash flow statement</b>   | <b>13,022</b>   | <b>851</b>  |

\* Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported above have been approved by the Board of Directors of the Company but have not been subjected to review.

*Signature*



**Notes:**

- The above consolidated financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 06, 2019. The statutory auditors of the Company have carried out a limited review of the above results.
- The Scheme of Amalgamation between Brigade Properties Private Limited ('BPPL') and Brookefields Real Estates and Projects Private Limited ('BREPLL') (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 BREPLL with BPPL has been approved by the Regional Director, Ministry of Corporate Affairs and Ministry of Commerce and Industry authorities. The scheme has no impact on the consolidated financial results.

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

(Rs. in lakhs)

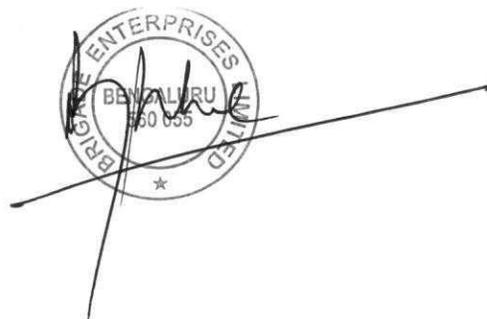
| Particulars                           | Quarter ended<br>30.09.2019<br>[Unaudited] | Preceding Quarter<br>ended<br>30.06.2019<br>[Unaudited] | Corresponding<br>Quarter ended<br>30.09.2018<br>[Unaudited] | Year to date<br>figures for the<br>current period<br>ended 30.09.2019<br>[Unaudited] | Year to date<br>figures for the<br>preceding period<br>ended<br>30.09.2018<br>[Unaudited] | Year ended<br>31.03.2019<br>[Audited] |
|---------------------------------------|--|---|---|--|---|---------------------------------------|
| <b>Segment Revenue</b>                |  |   |   |  |   |                                       |
| Real Estate                           | 57,024                                     | 55,504  | 68,263  | 1,12,528   | 1,24,540  | 2,37,449                              |
| Hospitality                           | 8,410                                      | 7,595   | 7,214   | 16,005   | 13,626  | 30,519                                |
| Leasing                               | 8,993                                      | 8,458   | 8,064   | 17,451   | 16,582  | 33,088                                |
| <b>Total</b>                          | <b>74,427</b>                              | <b>71,557</b>   | <b>83,541</b>   | <b>1,45,984</b>  | <b>1,54,748</b>   | <b>3,01,056</b>                       |
| Less: Inter Segment Revenues          | (900)                                      | (685)   | (951)   | (1,585)  | (2,247)   | (3,778)                               |
| <b>Revenue from operations</b>        | <b>73,527</b>                              | <b>70,872</b>   | <b>82,590</b>   | <b>1,44,399</b>  | <b>1,52,501</b>   | <b>2,97,278</b>                       |
| <b>Segment Results</b>                |  |   |   |  |   |                                       |
| Real Estate                           | 13,795                                     | 13,469  | 17,873  | 27,264   | 31,790  | 58,830                                |
| Hospitality                           | 180  | 61  | 163   | 241  | (70)  | 1,198                                 |
| Leasing                               | 3,278                                      | 4,162   | 3,235   | 7,440  | 6,615   | 14,247                                |
| <b>Profit before Tax and Interest</b> | <b>17,253</b>                              | <b>17,692</b>   | <b>21,271</b>   | <b>34,945</b>  | <b>38,335</b>   | <b>74,275</b>                         |
| Less: Finance costs                   | (9,395)                                    | (7,958)   | (6,971)   | (17,353)   | (13,252)  | (27,850)                              |
| Less: Other unallocable expenditure   | (2,962)                                    | (3,296)   | (2,779)   | (6,258)  | (5,057)   | (9,308)                               |
| Add: Share of Profit of Associate     | 48   | 69  | 42  | 117  | 103   | 177                                   |
| Add: Other Income                     | 1,633                                      | 827   | 1,767   | 2,460  | 2,644   | 5,448                                 |
| <b>Profit before Tax</b>              | <b>6,577</b>                               | <b>7,334</b>  | <b>13,330</b>   | <b>13,911</b>  | <b>22,773</b>   | <b>42,742</b>                         |
| <b>Segment Assets</b>                 |  |   |   |  |   |                                       |
| Real Estate                           | 6,04,559                                   | 5,90,678  | 5,40,115  | 6,04,559   | 5,40,115  | 5,89,505                              |
| Hospitality                           | 1,00,723                                   | 1,00,378  | 89,258  | 1,00,723   | 89,258  | 94,207                                |
| Leasing                               | 3,69,487                                   | 3,49,689  | 3,09,203  | 3,69,487   | 3,09,203  | 3,31,499                              |
| Unallocated assets                    | 66,863                                     | 65,787  | 74,636  | 66,863   | 74,636  | 64,775                                |
| <b>Total Segment Assets</b>           | <b>11,41,632</b>                           | <b>11,06,532</b>  | <b>10,13,212</b>  | <b>11,41,632</b>   | <b>10,13,212</b>  | <b>10,79,986</b>                      |
| <b>Segment Liabilities</b>            |  |   |   |  |   |                                       |
| Real Estate                           | 3,84,073                                   | 3,86,447  | 3,68,394  | 3,84,073   | 3,68,394  | 3,97,637                              |
| Hospitality                           | 20,474                                     | 20,100  | 15,116  | 20,474   | 15,116  | 17,048                                |
| Leasing                               | 41,195                                     | 32,993  | 25,099  | 41,195   | 25,099  | 27,964                                |
| Unallocated liabilities               | 4,49,271                                   | 4,23,959  | 3,82,347  | 4,49,271   | 3,82,347  | 4,01,554                              |
| <b>Total Segment Liabilities</b>      | <b>8,95,013</b>                            | <b>8,63,499</b>   | <b>7,90,956</b>   | <b>8,95,013</b>  | <b>7,90,956</b>   | <b>8,44,203</b>                       |

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

(Rs. in lakhs)

| Particulars             | Quarter ended<br>30.09.2019<br>[Unaudited] | Preceding Quarter<br>ended<br>30.06.2019<br>[Unaudited] | Corresponding<br>Quarter ended<br>30.09.2018<br>[Unaudited] | Year to date<br>figures for the<br>current period<br>ended 30.09.2019<br>[Unaudited] | Year to date<br>figures for the<br>preceding period<br>ended<br>30.09.2018<br>[Unaudited] | Year ended<br>31.03.2019<br>[Audited] |
|-------------------------|--|---|---|--|---|---------------------------------------|
| Revenue from operations | 54,977                                     | 50,727  | 37,639  | 1,05,704   | 90,222  | 1,80,591                              |
| Profit Before Tax       | 11,820                                     | 9,940   | 8,200   | 21,760   | 18,300  | 35,857                                |
| Profit After Tax        | 7,542                                      | 6,396   | 5,429   | 13,938   | 12,125  | 23,422                                |

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



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**Notes:**

- 5 On August 30, 2019, 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.

- 6 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. Subsequently, the committee of Directors have issued 2,137,500 additional warrants convertible into 2,137,500 equity shares of Rs 10 each fully paid up Promoter Group and Promoter Entity as part of adjustment towards the corporate action by way of bonus issue to the existing warrant holders as at the record date of August 29, 2019, in the ratio of 1:2 pursuant to Regulation 166(a) under Chapter V of SEBI (Issue of capital and disclosure requirements), 2018 and the approval of the shareholders for such adjustment as part of the approval of the bonus issue of equity shares. The said proposed issue of warrants has been approved by the shareholders at the annual general meeting held on August 14, 2019.

During the current quarter, the Company has received Rs 2,875 lakhs from warrant holders being initial 25% of the consideration and the balance 75% of the consideration shall be collected at the time of allotment of the equity shares pursuant to exercise of options by the warrant holders within a period of 18 months from the date of allotment of warrants.

- 7 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 and six months ended September 30, 2019.

- 8 During the quarter ended September 30, 2019, the paid-up equity share capital of the Company has increased from Rs 13,618 lakhs to Rs 20,430 lakhs pursuant to the bonus issue and exercise of stock options by certain employees and allotment of equity shares thereon.

- 9 The Board of Directors, in its meeting held on May 07, 2019 had proposed the final dividend of Rs 2 per equity share for the year ended March 31, 2019. The dividend proposed by the Board of Directors is approved by the shareholders in the Annual General Meeting held on August 14, 2019. During the quarter ended September 30, 2019, the Company has accounted the same in accordance with Ind AS 10 - Events after the Reporting Period.

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

  
M. R. Jai Shankar  
Chairman & Managing Director

Bengaluru, India  
November 06, 2019





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

### Review Report to The Board of Directors Brigade Enterprises Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Brigade Enterprises Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 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, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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 partnerships referred to in paragraph 5 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. The accompanying Statement includes the unaudited financial results and other financial information in respect of two limited liability partnerships, whose interim financial results reflect total assets of Rs. 769 lakhs as at September 30, 2019 and total revenues of Rs. 25 lakhs and Rs.47 lakhs, total net loss after tax of Rs. 106 lakhs and Rs. 166 lakhs and total comprehensive loss of Rs. 106 lakhs and Rs. 166 lakhs for the quarter ended September 30, 2019 and for the period ended on that date respectively, and net cash inflows of Rs. 347 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the unaudited standalone financial results which have been reviewed by other auditors. The interim financial results and other financial information of these limited liability partnerships 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 partnerships, 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: 19209567AAAAFB1237

Place: Bengaluru

Date: November 06, 2019



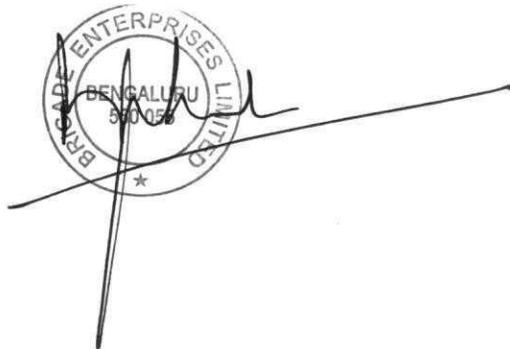


**Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2019**

**A. Statement of profit and loss**

|    |  | (Rs. In lakhs)                             |   |   |   |   |                                       |
|----|--|--|---|---|---|---|---------------------------------------|
|    | Particulars  | Quarter ended<br>30.09.2019<br>[Unaudited] | Preceding<br>Quarter ended<br>30.06.2019<br>[Unaudited] | Corresponding<br>Quarter ended<br>30.09.2018<br>[Unaudited] | Year to date<br>figures for<br>the current<br>period ended<br>30.09.2019<br>[Unaudited] | Year to date<br>figures for<br>the preceding<br>period ended<br>30.09.2018<br>[Unaudited] | Year ended<br>31.03.2019<br>[Audited] |
| 1  | <b>Income</b>  |  |   |   |   |   |                                       |
|    | (a) Revenue from operations  | 54,977                                     | 50,727  | 37,639  | 1,05,704  | 90,222  | 1,80,591                              |
|    | (b) Other income   | 3,871                                      | 3,665   | 3,991   | 7,536   | 6,616   | 12,270                                |
|    | <b>Total income</b>  | <b>58,848</b>                              | <b>54,392</b>   | <b>41,630</b>   | <b>1,13,240</b>   | <b>96,838</b>   | <b>1,92,861</b>                       |
| 2  | <b>Expenses</b>  |  |   |   |   |   |                                       |
|    | (a) Sub-contractor cost  | 12,940                                     | 10,352  | 10,533  | 23,292  | 21,904  | 53,980                                |
|    | (b) Cost of raw materials, components and stores consumed  | 1,996                                      | 1,239   | 1,922   | 3,235   | 3,389   | 7,597                                 |
|    | (c) Land purchase cost   | -  | 29,217  | 29,957  | 29,217  | 67,037  | 91,181                                |
|    | (d) (Increase)/ decrease in inventories of<br>stock of flats, land stock and work-in-progress  | 16,562                                     | (11,982)  | (21,652)  | 4,580   | (39,401)  | (49,743)                              |
|    | (e) License fees and plan approval charges   | 1,488                                      | 1,996   | 183   | 3,484   | 916   | 2,827                                 |
|    | (f) Architect and consultancy fees   | 362  | 289   | 272   | 651   | 531   | 1,393                                 |
|    | (g) Employee benefits expense  | 3,139                                      | 3,619   | 3,063   | 6,758   | 5,801   | 10,792                                |
|    | (h) Depreciation and amortization expense  | 1,848                                      | 1,787   | 1,498   | 3,635   | 3,071   | 6,822                                 |
|    | (i) Finance cost   | 5,149                                      | 4,968   | 4,219   | 10,117  | 8,404   | 17,784                                |
|    | (j) Other expenses   | 3,544                                      | 2,967   | 3,435   | 6,511   | 6,886   | 14,371                                |
|    | <b>Total expenses</b>  | <b>47,028</b>                              | <b>44,452</b>   | <b>33,430</b>   | <b>91,480</b>   | <b>78,538</b>   | <b>1,57,004</b>                       |
| 3  | <b>Profit before tax (1-2)</b>   | <b>11,820</b>                              | <b>9,940</b>  | <b>8,200</b>  | <b>21,760</b>   | <b>18,300</b>   | <b>35,857</b>                         |
| 4  | <b>Tax expense</b>   |  |   |   |   |   |                                       |
|    | (i) Current tax  | 1,419                                      | 2,356   | 1,922   | 3,775   | 4,189   | 8,179                                 |
|    | (ii) Deferred tax charge   | 2,859                                      | 1,188   | 849   | 4,047   | 1,986   | 4,256                                 |
|    |  | <b>4,278</b>                               | <b>3,544</b>  | <b>2,771</b>  | <b>7,822</b>  | <b>6,175</b>  | <b>12,435</b>                         |
| 5  | <b>Net profit for the period (3-4)</b>   | <b>7,542</b>                               | <b>6,396</b>  | <b>5,429</b>  | <b>13,938</b>   | <b>12,125</b>   | <b>23,422</b>                         |
| 6  | <b>Other comprehensive income</b>  |  |   |   |   |   |                                       |
|    | (i) Items that will not be reclassified to profit and loss   | (2)  | (60)  | 26  | (62)  | 40  | 30                                    |
|    | (ii) Income tax relating to above  | 1  | 21  | (9)   | 22  | (14)  | (11)                                  |
|    | <b>Total</b>   | <b>(1)</b>                                 | <b>(39)</b>   | <b>17</b>   | <b>(40)</b>   | <b>26</b>   | <b>19</b>                             |
| 7  | <b>Total Comprehensive Income for the period<br/>[Comprising Net profit for the period and Other<br/>Comprehensive Income (5+6)]</b> | <b>7,541</b>                               | <b>6,357</b>  | <b>5,446</b>  | <b>13,898</b>   | <b>12,151</b>   | <b>23,441</b>                         |
| 8  | <b>Earnings per equity share: (refer note 3 and 4 below)<br/>(of Rs. 10/- each) (not annualised):</b>                                |  |   |   |   |   |                                       |
|    | a) Basic   | 3.70                                       | 3.13  | 2.67  | 6.83  | 5.95  | 11.47                                 |
|    | b) Diluted   | 3.67                                       | 3.12  | 2.66  | 6.79  | 5.93  | 11.45                                 |
| 9  | Paid-up equity share capital (Face value of Rs. 10/- each)   | 20,430                                     | 13,618  | 13,612  | 20,430  | 13,612  | 13,618                                |
| 10 | Other equity (as per balance sheet) of previous accounting year  |  |   |   |   |   | 2,17,087                              |

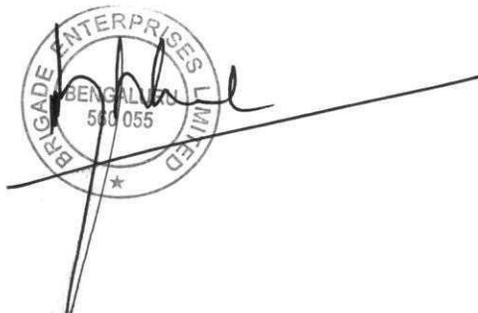
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**Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2019**

| <b>B. Balance Sheet</b> |  | (Rs. In lakhs)                     |                                  |
|-------------------------|--|------------------------------------|----------------------------------|
|                         | Particulars  | As at<br>30.09.2019<br>[Unaudited] | As at<br>31.03.2019<br>[Audited] |
| <b>A</b>                | <b>ASSETS</b>  |                                    |                                  |
| <b>1</b>                | <b>Non-Current Assets</b>  |                                    |                                  |
|                         | (a) Property, plant and equipment  | 2,708                              | 2,594                            |
|                         | (b) Capital work in progress   | 17,831                             | 17,925                           |
|                         | (c) Investment property  | 1,25,315                           | 1,25,270                         |
|                         | (d) Other Intangible assets  | 93                                 | 103                              |
|                         | (e) Financial assets   |                                    |                                  |
|                         | (i) Investments  | 1,55,237                           | 1,47,753                         |
|                         | (ii) Loans   | 36,842                             | 36,669                           |
|                         | (iii) Other non current financial assets   | 5,212                              | 5,042                            |
|                         | (f) Other non-current assets   | 13,871                             | 12,832                           |
|                         | (g) Assets for current tax (net)   | 739                                | 768                              |
|                         | <b>Sub-total - Non Current Assets</b>  | <b>3,57,848</b>                    | <b>3,48,956</b>                  |
| <b>2</b>                | <b>Current Assets</b>  |                                    |                                  |
|                         | (a) Inventories  | 2,99,126                           | 3,04,841                         |
|                         | (b) Financial assets   |                                    |                                  |
|                         | (i) Investments  | 1,577                              | 2,020                            |
|                         | (ii) Loans   | 20,513                             | 16,556                           |
|                         | (iii) Trade receivables  | 29,607                             | 35,859                           |
|                         | (iv) Cash and cash equivalents   | 9,834                              | 11,175                           |
|                         | (v) Bank balances other than (iv) above  | 21                                 | 19                               |
|                         | (vi) Other current financial assets  | 17,526                             | 15,228                           |
|                         | (c) Other current assets   | 16,651                             | 11,324                           |
|                         | <b>Sub-total - Current Assets</b>  | <b>3,94,855</b>                    | <b>3,97,022</b>                  |
|                         | <b>TOTAL ASSETS</b>  | <b>7,52,703</b>                    | <b>7,45,978</b>                  |
| <b>B</b>                | <b>EQUITY</b>  |                                    |                                  |
|                         | (a) Equity share capital   | 20,430                             | 13,618                           |
|                         | (b) Other equity   | 2,23,947                           | 2,17,087                         |
|                         | <b>Sub-total - Equity</b>  | <b>2,44,377</b>                    | <b>2,30,705</b>                  |
| <b>C</b>                | <b>LIABILITIES</b>   |                                    |                                  |
| <b>1</b>                | <b>Non-Current Liabilities</b>   |                                    |                                  |
|                         | (a) Financial liabilities  |                                    |                                  |
|                         | (i) Borrowings   | 1,57,353                           | 1,58,606                         |
|                         | (ii) Other non current financial liabilities   | 4,450                              | 3,188                            |
|                         | (b) Deferred tax liabilities (net)   | 7,877                              | 3,852                            |
|                         | (c) Other non-current liabilities  | 1,140                              | 1,932                            |
|                         | <b>Sub-total - Non Current Liabilities</b>   | <b>1,70,820</b>                    | <b>1,67,578</b>                  |
| <b>2</b>                | <b>Current Liabilities</b>   |                                    |                                  |
|                         | (a) Financial liabilities  |                                    |                                  |
|                         | (i) Borrowings   | 1,621                              | 5,471                            |
|                         | (ii) Trade payables  |                                    |                                  |
|                         | - Total outstanding dues of micro enterprises and small enterprises                      | 1,280                              | 1,380                            |
|                         | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 33,671                             | 36,711                           |
|                         | (iii) Other current financial liabilities  | 69,451                             | 53,874                           |
|                         | (b) Other current liabilities  | 2,29,079                           | 2,48,856                         |
|                         | (c) Provisions   | 682                                | 610                              |
|                         | (d) Liabilities for current tax (net)  | 1,722                              | 793                              |
|                         | <b>Sub-total - Current Liabilities</b>   | <b>3,37,506</b>                    | <b>3,47,695</b>                  |
|                         | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>7,52,703</b>                    | <b>7,45,978</b>                  |

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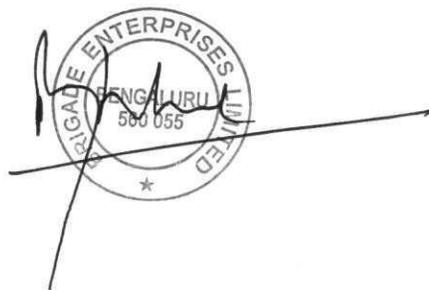


**Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2019**

| Particulars  | (Rs. In lakhs)  |   |
|--|---|---|
|  | Year to date<br>figures for<br>the current<br>period ended<br>30.09.2019<br>[Unaudited] | Year to date<br>figures for<br>the preceding<br>period ended<br>30.09.2018<br>[Unreviewed*] |
| <b>C. Statement of Cash flows</b>  |   |   |
| <b>Cash flows from operating activities</b>  |   |   |
| Profit before tax  | 21,760  | 18,300  |
| Adjustment to reconcile profit before tax to net cash flows:   |   |   |
| Depreciation and amortization expense  | 3,635   | 3,071   |
| Finance cost   | 10,117  | 8,404   |
| Interest income from financial assets at amortized cost  | (6,082)   | (4,012)   |
| Profit on sale of investments  | (32)  | (137)   |
| Fair value gain on financial instruments at fair value through profit and loss   | (25)  | (184)   |
| Bad debts written off  | 32  | 181   |
| Profit on sale of property, plant and equipment  | (2)   | (593)   |
| Share in profits/ (loss) of partnership firm investments   | 154   | 117   |
| Share based payments to employees  | 101   | 63  |
| Operating profit before working capital changes  | 29,658  | 25,210  |
| Movements in working capital :   |   |   |
| (Decrease) in trade payables   | (2,600)   | (4,044)   |
| Increase in other financial liabilities  | 581   | 3,473   |
| (Decrease)/increase in other liabilities   | (19,680)  | 44,375  |
| (Increase) in trade receivables  | (6,329)   | (10,979)  |
| (Increase) in inventories  | (2,384)   | (38,024)  |
| Decrease/(increase) in loans   | 5,219   | (7,926)   |
| Decrease in other financial assets   | 6   | 1,950   |
| Decrease in other assets   | 6,069   | 2,839   |
| (Decrease)/increase in provisions  | (21)  | 23  |
| Cash generated from operations   | 10,519  | 16,897  |
| Direct taxes paid, net   | (2,896)   | (3,083)   |
| <b>Net cash flow from operating activities (A)</b>   | <b>7,623</b>  | <b>13,814</b>   |
| <b>Cash flows from investing activities</b>  |   |   |
| Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances) | (2,697)   | (2,999)   |
| Proceeds from sale of property, plant and equipment and investment property  | 25  | 593   |
| Purchase of non current investments  | (7,718)   | -   |
| Purchase of current investments  | (1,000)   | (15,516)  |
| Redemption of non current investments  | 1,011   | -   |
| Redemption of current investments  | 1,500   | 22,725  |
| Redemption of bank deposits  | 136   | 195   |
| Interest received  | 742   | 1   |
| <b>Net cash flow(used in)/from investing activities (B)</b>  | <b>(8,001)</b>  | <b>4,999</b>  |
| <b>Cash flows from financing activities</b>  |   |   |
| Proceeds from issuance of share capital and share warrants subscription amount (including securities premium and net of expenses)              | 2,970   | 26  |
| Proceeds from non-current borrowings   | 23,600  | 27,246  |
| Repayment of non-current borrowings  | (10,786)  | (20,900)  |
| Decrease in current borrowings (excluding cash credit facilities from banks), net  | (818)   | (11,108)  |
| Interest paid  | (9,650)   | (8,866)   |
| Dividends paid (including tax on dividend)   | (3,247)   | (3,082)   |
| <b>Net cash flow from/(used in) financing activities (C)</b>   | <b>2,069</b>  | <b>(16,684)</b>   |
| Net increase in cash and cash equivalents (A + B + C)  | 1,691   | 2,129   |
| Cash and cash equivalents at the beginning of the period   | 6,522   | (650)   |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>8,213</b>  | <b>1,479</b>  |
| <b>Components of cash and cash equivalents</b>   |   |   |
|  | Year to date<br>figures for<br>the current<br>period ended<br>30.09.2019<br>[Unaudited] | Year to date<br>figures for<br>the preceding<br>period ended<br>30.09.2018<br>[Unreviewed*] |
| Balances with banks:   |   |   |
| – On current accounts  | 9,714   | 7,178   |
| Cash on hand   | 120   | 118   |
| Cash and cash equivalents reported in balance sheet  | 9,834   | 7,296   |
| Less: Cash credit facilities from banks  | (1,621)   | (5,817)   |
| <b>Cash and cash equivalents reported in cash flow statement</b>   | <b>8,213</b>  | <b>1,479</b>  |

\* Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported above have been approved by the Board of Directors of the Company but have not been subjected to review.

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**Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2019**

**Notes:**

- The above standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 06, 2019. The statutory auditors of the Company have carried out a limited review of the above results
- Details of standalone segment-wise revenue, results and capital employed

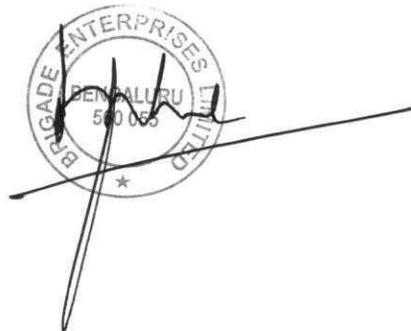
| Particulars  | Quarter ended<br>30.09.2019<br>[Unaudited] | Preceding<br>Quarter ended<br>30.06.2019<br>[Unaudited] | Corresponding<br>Quarter ended<br>30.09.2018<br>[Unaudited] | Year to date<br>figures for<br>the current<br>period ended<br>30.09.2019<br>[Unaudited] | Year to date<br>figures for<br>the preceding<br>period ended<br>30.09.2018<br>[Unaudited] | Year ended<br>31.03.2019<br>[Audited] |
|--|--|---|---|---|---|---------------------------------------|
| <b>I Segment Revenue</b>                                   |  |   |   |   |   |                                       |
| Real Estate  | 48,212                                     | 44,019  | 31,133  | 92,231  | 77,541  | 1,54,678                              |
| Leasing  | 6,871                                      | 6,768   | 6,566   | 13,639  | 12,798  | 26,147                                |
| <b>Total</b>   | <b>55,083</b>                              | <b>50,787</b>   | <b>37,699</b>   | <b>1,05,870</b>   | <b>90,339</b>   | <b>1,80,825</b>                       |
| Add: Share of profits/(losses) in a subsidiary partnership | (106)                                      | (60)  | (60)  | (166)   | (117)   | (234)                                 |
| <b>Revenue From Operations</b>                             | <b>54,977</b>                              | <b>50,727</b>   | <b>37,639</b>   | <b>1,05,704</b>   | <b>90,222</b>   | <b>1,80,591</b>                       |
| <b>II Segment Results</b>                                  |  |   |   |   |   |                                       |
| Real Estate  | 12,189                                     | 10,496  | 7,214   | 22,685  | 17,925  | 35,438                                |
| Leasing  | 4,081                                      | 4,098   | 3,883   | 8,179   | 7,161   | 15,522                                |
| <b>Profit before Tax and Interest</b>                      | <b>16,270</b>                              | <b>14,594</b>   | <b>11,097</b>   | <b>30,864</b>   | <b>25,086</b>   | <b>50,960</b>                         |
| Less: Finance costs  | (5,149)                                    | (4,968)   | (4,219)   | (10,117)  | (8,404)   | (17,784)                              |
| Less: Other unallocable expenditure                        | (3,066)                                    | (3,291)   | (2,609)   | (6,357)   | (4,881)   | (9,355)                               |
| Add: Share of profits/(losses) in a subsidiary partnership | (106)                                      | (60)  | (60)  | (166)   | (117)   | (234)                                 |
| Add: Other Income  | 3,871                                      | 3,665   | 3,991   | 7,536   | 6,616   | 12,270                                |
| <b>Profit before Tax</b>                                   | <b>11,820</b>                              | <b>9,940</b>  | <b>8,200</b>  | <b>21,760</b>   | <b>18,300</b>   | <b>35,857</b>                         |
| <b>III Segment Assets</b>                                  |  |   |   |   |   |                                       |
| Real Estate  | 3,68,510                                   | 3,82,961  | 3,51,825  | 3,68,510  | 3,51,825  | 3,77,985                              |
| Leasing  | 1,51,048                                   | 1,50,644  | 1,53,979  | 1,51,048  | 1,53,979  | 1,50,343                              |
| Unallocated assets   | 2,33,145                                   | 2,25,154  | 2,18,257  | 2,33,145  | 2,18,257  | 2,17,650                              |
| <b>Total Assets</b>  | <b>7,52,703</b>                            | <b>7,58,759</b>   | <b>7,24,061</b>   | <b>7,52,703</b>   | <b>7,24,061</b>   | <b>7,45,978</b>                       |
| <b>IV Segment Liabilities</b>                              |  |   |   |   |   |                                       |
| Real Estate  | 2,72,680                                   | 2,90,372  | 2,86,858  | 2,72,680  | 2,86,858  | 2,95,342                              |
| Leasing  | 19,886                                     | 19,063  | 16,528  | 19,886  | 16,528  | 17,151                                |
| Unallocated liabilities                                    | 2,15,760                                   | 2,12,208  | 2,01,401  | 2,15,760  | 2,01,401  | 2,02,780                              |
| <b>Total Liabilities</b>                                   | <b>5,08,326</b>                            | <b>5,21,643</b>   | <b>5,04,787</b>   | <b>5,08,326</b>   | <b>5,04,787</b>   | <b>5,15,273</b>                       |

- On August 30, 2019, 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

- 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. Subsequently, the committee of Directors have issued 2,137,500 additional warrants convertible into 2,137,500 equity shares of Rs 10 each fully paid up Promoter Group and Promoter Entity as part of adjustment towards the corporate action by way of bonus issue to the existing warrant holders as at the record date of August 29, 2019, in the ratio of 1:2 pursuant to Regulation 166(a) under Chapter V of SEBI (Issue of capital and disclosure requirements), 2018 and the approval of the shareholders for such adjustment as part of the approval of the bonus issue of equity shares. The said proposed issue of warrants has been approved by the shareholders at the annual general meeting held on August 14, 2019.

During the current quarter, the Company has received Rs 2,875 lakhs from warrant holders being initial 25% of the consideration and the balance 75% of the consideration shall be collected at the time of allotment of the equity shares pursuant to exercise of options by the warrant holders within a period of 18 months from the date of allotment of warrants.



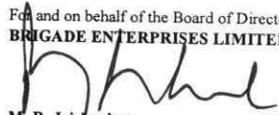
**Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2019**

- 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 and half year ended September 30, 2019.

- 6 During the quarter ended September 30, 2019, the paid-up equity share capital of the Company has increased from Rs.13,618 lakhs to Rs.20,430 lakhs pursuant to the bonus issue and exercise of stock options by certain employees and allotment of equity shares thereon.
- 7 The Board of Directors, in its meeting held on May 07, 2019 had proposed the final dividend of Rs 2 per equity share for the year ended March 31, 2019. The dividend proposed by the Board of Directors is approved by the shareholders' in the Annual General Meeting held on August 14, 2019. During the quarter ended September 30, 2019, the Company has accounted the same in accordance with Ind AS 10 - Events after the Reporting Period.

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

  
**M. R. Jaishankar**  
Chairman & Managing Director

Bengaluru, India  
November 06, 2019







BRIGADE



BRIGADE  
*Signature Towers*

# Investor Presentation – H1 FY20



WINNER

Mr. M R Jaishankar  
Chairman & Managing Director  
B... Group

**Mr. M R Jaishankar received the Lifetime Achievement Award at the 11th Realty Plus Awards 2019 - South**

# 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



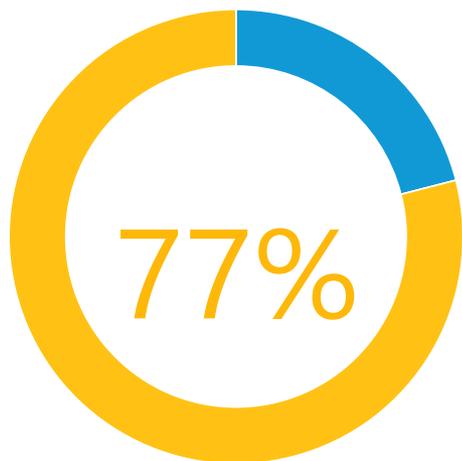
250+ buildings



High Performance Track record

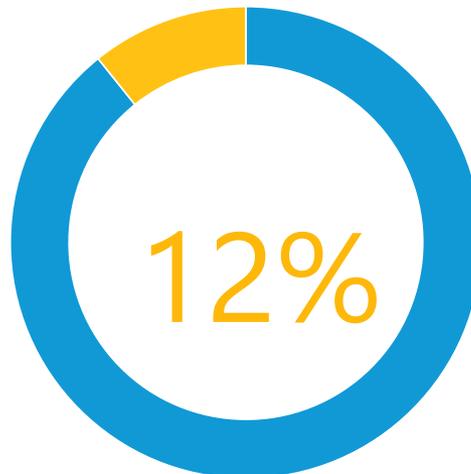


# BRIGADE'S BUSINESS SEGMENTS HIGHLIGHTS – H1 FY20



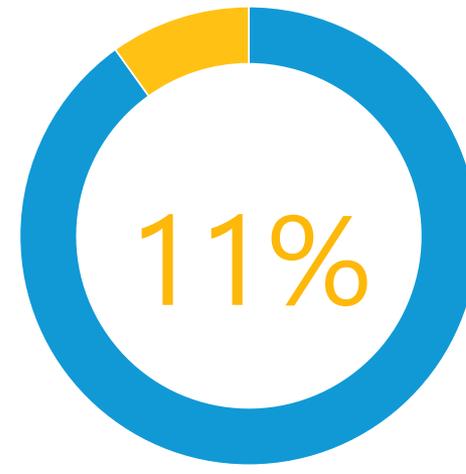
## REAL ESTATE

- Sales volume for H1 FY20 is 2.13 Mn sft (73% increase as compared to H1 FY19) and sales value at 11,221 Mn
- Strong pipeline of ongoing projects of 12.76 Mn and upcoming 5.52 msft to be launched.



## LEASE RENTALS

- Leased 1.37 msft of new office and retail area in H1 FY20 which is estimated to yield rental of 1,100Mn
- Strong and fast-growing segment for the company with estimated exit rental of INR 7,365 Mn



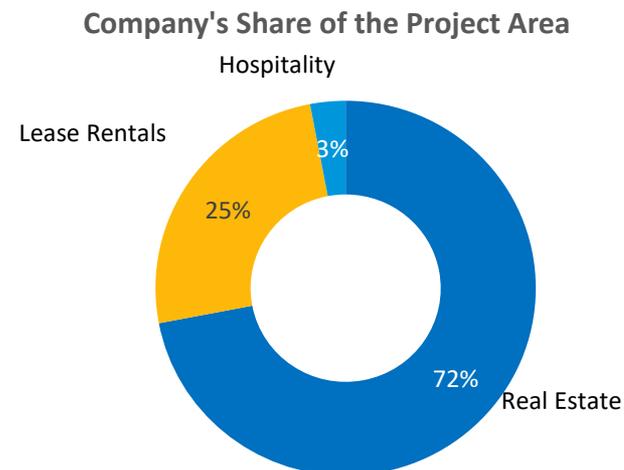
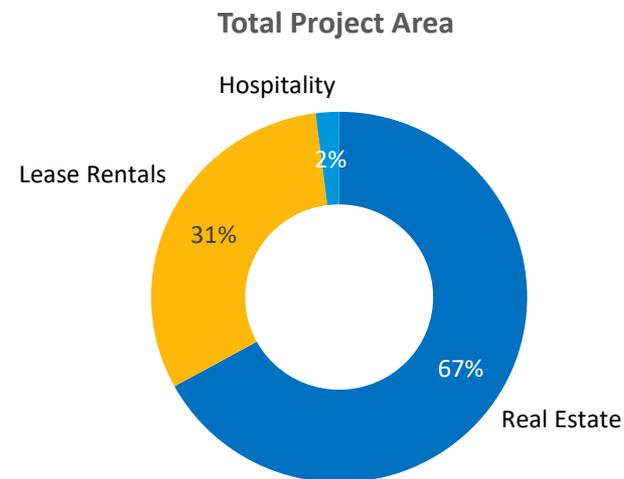
## HOSPITALITY

- Average Occupancy rate increased to 63% in H1 FY20 from 58% in H1 FY19 and GOP increased to INR 427 Mn in H1 FY20 from INR 351 Mn in H1 FY19 (Excluding newly launched Four Points Sheraton, Kochi)
- Grand Mercure - GIFT City & Holiday Inn Express & Suites, Bengaluru OMR will 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                       | 8,057         | 6,087         | 1,970        |
| Brigade Orchards *                         | 1,823         | 912           | 911          |
| Brigade Cornerstone Utopia*                | 2,363         | 1,571         | 792          |
| Brigade El Dorado*                         | 516           | 516           | -            |
| <b>Total Real Estate (A)</b>               | <b>12,759</b> | <b>9,086</b>  | <b>3,673</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 Bengaluru OMR | 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>18,915</b> | <b>12,553</b> | <b>6,362</b> |



\*Projects in SPV

1

## FINANCIAL PERFORMANCE



Artist's Impression: Brigade Cornerstone Utopia

# FINANCIAL HIGHLIGHTS – H1 FY20



## Key Highlights

- Revenue for H1 FY20 is **14,686 Mn** vs **15,515 Mn** for H1 FY19 - decreased by 5%
- EBITDA for H1 FY20 is **3,971 Mn** vs **4,248 Mn** in H1 FY19 - decreased by 7%
- EBITDA Margin at 27%.
- PBT for H1 FY20 is **1,379 Mn** vs **2,268 Mn** in H1 FY19 - decreased by 39%
- PBT Margin at 9%.
- PAT for H1 FY20 is **841 Mn** Vs **1,500 Mn** in H1 FY19 - decreased by 44%
- PAT Margin at 6% for H1 FY20
- PAT (after MI) for H1 FY20 is INR **786 Mn** Vs **1,314 Mn** in H1 FY19, decreased by 40%

Note: PBT decreased due to increase in interest and depreciation on account of capitalisation of Brigade Opus, WTC @ Kochi Tower 2, Brigade Tech Gardens Phase 1, Four Points by Sheraton Kochi

## Key Highlights

- Revenue for Q2 FY20 is **7,516 Mn** vs **7,170 Mn** for Q1 FY20 - increased by 5%
- EBITDA for Q2 FY20 is **2,065 Mn** vs **1,906 Mn** in Q1 FY20 - increased by 8%
- EBITDA Margin at 27%.
- PBT for Q2 FY20 is **653 Mn** vs **726 Mn** in Q1 FY20 - decreased by 10%
- PBT Margin at 9%.
- PAT for Q2 FY20 is **377 Mn** Vs **464 Mn** in Q1 FY20 - decreased by 19%
- PAT Margin at 5% for Q2 FY20
- PAT (after MI) for Q2 FY20 is **374 Mn** Vs **412 Mn** in Q1 FY20 - decreased by 9%

## Debt Profile

- Net Debt as on 30<sup>th</sup> September 2019 is INR **33,426 Mn.**
- Net Debt to Equity Ratio is **1.12:1**
- Average cost of debt is **9.73%**
- Credit Ratings : **CRISIL: A; ICRA: A**

# CONSOLIDATED FINANCIALS: SNAPSHOT



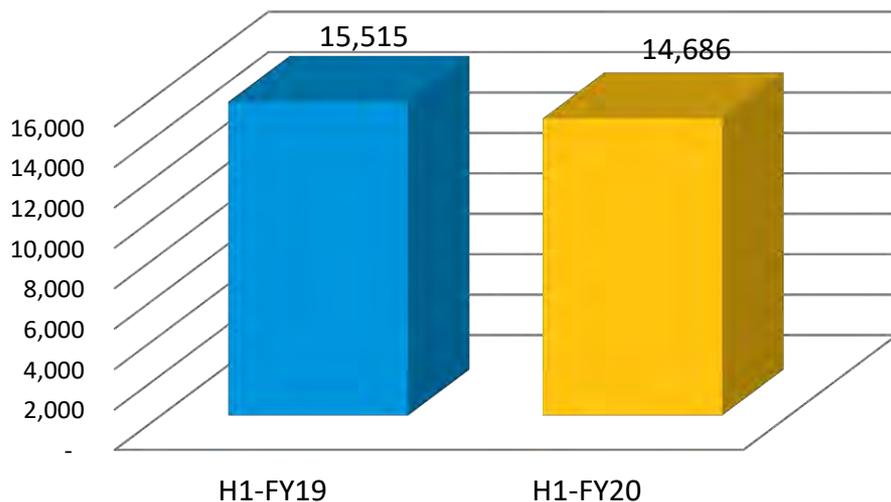
| Particulars                | H1 FY 20 | H1 FY19 | H1 FY 20<br>on H1 FY<br>19 | Q2 FY 20 | Q1 FY 20 | Q2 FY19 | Q2 FY 20<br>on Q1 FY<br>20 | Q2 FY 20<br>on Q2 FY<br>19 |
|----------------------------|----------|---------|----------------------------|----------|----------|---------|----------------------------|----------------------------|
| Revenue                    | 14,686   | 15,515  | -5%                        | 7,516    | 7,170    | 8,436   | 5%                         | -11%                       |
| EBITDA                     | 3,971    | 4,248   | -7%                        | 2,065    | 1,906    | 2,364   | 8%                         | -13%                       |
| Interest                   | 1,735    | 1,325   | 31%                        | 939      | 796      | 697     | 18%                        | 35%                        |
| Profit after Interest      | 2,236    | 2,923   | -24%                       | 1,127    | 1,109    | 1,667   | 2%                         | -32%                       |
| Depreciation               | 856      | 655     | 31%                        | 473      | 383      | 339     | 23%                        | 40%                        |
| PBT                        | 1,379    | 2,268   | -39%                       | 653      | 726      | 1,328   | -10%                       | -51%                       |
| Add: Profit from Associate | 12       | 10      | -                          | 5        | 7        | 4       | -                          | -                          |
| Tax                        | 550      | 778     | -29%                       | 281      | 269      | 464     | 4%                         | -39%                       |
| PAT                        | 841      | 1,500   | -44%                       | 377      | 464      | 868     | -19%                       | -57%                       |
| PAT after MI               | 786      | 1,314   | -40%                       | 374      | 412      | 683     | -9%                        | -45%                       |
| EBITDA/Revenue             | 27%      | 27%     |                            | 27%      | 27%      | 28%     |                            |                            |
| PBT/Revenue                | 9%       | 15%     |                            | 9%       | 10%      | 16%     |                            |                            |
| PAT/Revenue                | 6%       | 10%     |                            | 5%       | 6%       | 10%     |                            |                            |

Note: PBT/ Revenue decreased due to increase in interest and depreciation on account of capitalisation of Brigade Opus, WTC @ Kochi Tower 2, Brigade Tech Gardens Phase 1, Four Points by Sheraton Kochi

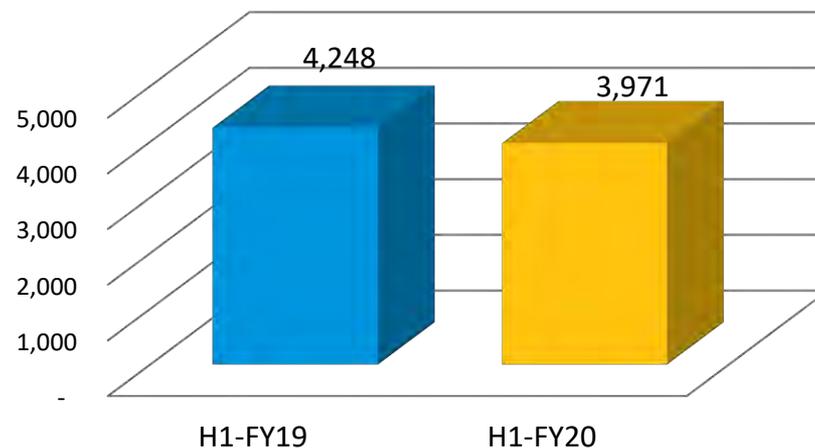
\* PAT: Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest

# CONSOLIDATED FINANCIALS: HALF YEARLY TREND

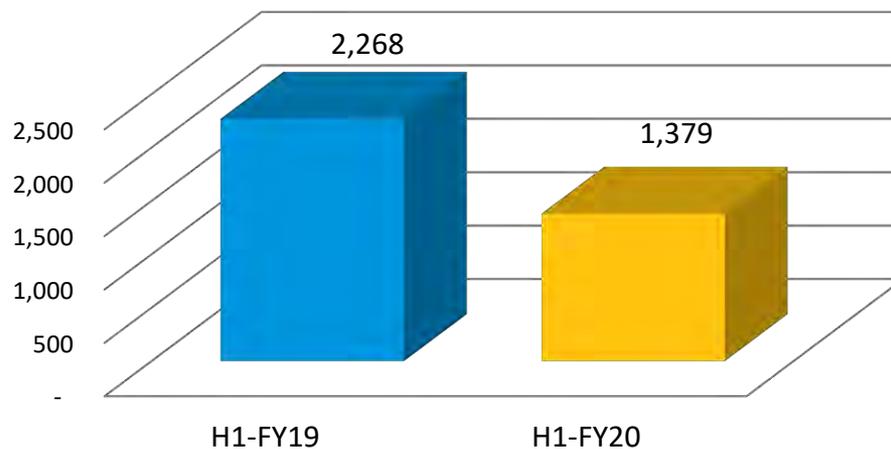
### Revenue (Rs. Mn)



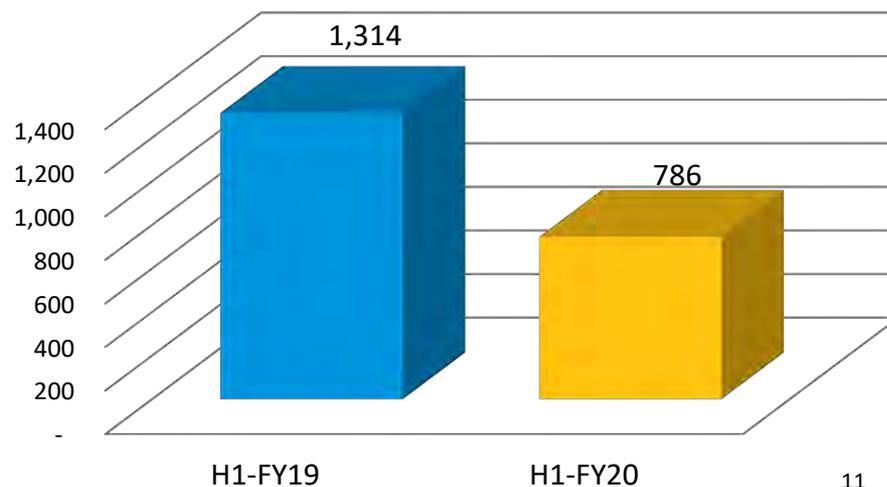
### EBITDA (Rs. Mn)



### PBT (Rs. Mn)



### PAT after MI (Rs. Mn)



# BUSINESS SEGMENT PERFORMANCE H1 FY20

INR Mn

| Particulars               | Real Estate   | Hospitality  | Lease Rental | Total         |
|---------------------------|---------------|--------------|--------------|---------------|
| <b>Revenue</b>            | <b>11,339</b> | <b>1,601</b> | <b>1,746</b> | <b>14,686</b> |
| <i>as % of Total</i>      | 77%           | 11%          | 12%          | 100%          |
| <b>Direct Expenses</b>    | 7,254         | 262          | 57           | 7,573         |
| <b>Admin Expenses</b>     | 713           | 484          | 371          | 1,568         |
| <b>Selling Cost</b>       | 316           | 43           | 51           | 410           |
| <b>Employee cost</b>      | 590           | 399          | 175          | 1,164         |
| <b>EBITDA</b>             | <b>2,466</b>  | <b>413</b>   | <b>1,092</b> | <b>3,971</b>  |
| <i>EBITDA / Revenue %</i> | 22%           | 26%          | 63%          | 27%           |
| <b>Interest</b>           | 722           | 264          | 749          | 1,735         |
| <b>PBDT</b>               | <b>1,744</b>  | <b>149</b>   | <b>343</b>   | <b>2,236</b>  |
| <b>Depreciation</b>       | 56            | 358          | 442          | 856           |
| <b>PBT</b>                | <b>1,688</b>  | <b>-210</b>  | <b>-99</b>   | <b>1,379</b>  |
| <i>PBT / Revenue %</i>    | 15%           | -13%         | -6%          | 9%            |

# CONSOLIDATED CASH FLOWS (1/2)

INR Mn

| Particulars  | Q1 FY20        | Q2 FY20        | H1 FY20        | H1 FY19        |
|--|----------------|----------------|----------------|----------------|
| <b>Operating Activities</b>                        |                |                |                |                |
| Total Collections                                  | 5,025          | 5,814          | 10,839         | 10,704         |
| Direct Cost/Construction Cost                      | (3,191)        | (2,858)        | (6,049)        | (5,080)        |
| LO Payments  | (178)          | (274)          | (452)          | (267)          |
| Employee and Admin Expenses                        | (668)          | (1,004)        | (1,672)        | (1,459)        |
| Sales & Marketing Expenses                         | (172)          | (251)          | (423)          | (293)          |
| Statutory Payments                                 | (517)          | (430)          | (947)          | (885)          |
| Other Payments                                     | (21)           | (19)           | (40)           | (59)           |
| <b>Net Cash Flow from Operating Activities (A)</b> | <b>278</b>     | <b>978</b>     | <b>1,256</b>   | <b>2,661</b>   |
| <b>Investment Activities</b>                       |                |                |                |                |
| Cash from Investment Activities(FD & MF)           | 788            | 640            | 1,428          | 2,824          |
| Construction Cost-(CWIP/Capex Projects)            | (1,884)        | (1,811)        | (3,695)        | (2,849)        |
| Investment in Land/JD/JV/TDR                       | (21)           | (602)          | (623)          | (83)           |
| Other Investments(FD & Mutual Fund)                | (898)          | (210)          | (1,108)        | (2,305)        |
| <b>Net Cash Flow from Investment Activities(B)</b> | <b>(2,015)</b> | <b>(1,983)</b> | <b>(3,998)</b> | <b>(2,413)</b> |

# CONSOLIDATED CASH FLOWS (2/2)

INR Mn

| Particulars   | Q1 FY20      | Q2 FY20      | H1 FY20      | H1 FY19    |
|---|--------------|--------------|--------------|------------|
| <b>Financing Activities</b>                         |              |              |              |            |
| Debt Drawdown                                       | 2,909        | 3,159        | 6,068        | 5,440      |
| Investment by PE                                    | 600          | 170          | 770          | -          |
| Proceeds from Warrants/ESOP                         | -            | 297          | 297          | 3          |
| Dividend Payment (Including DTT)                    |              | (322)        | (322)        | (319)      |
| Debt Repayment                                      | (1,695)      | (743)        | (2,438)      | (3,662)    |
| Interest Payment                                    | (843)        | (941)        | (1,784)      | (1,420)    |
|   |              |              |              |            |
| <b>Net Cash Flow from Financing Activities( C )</b> | <b>971</b>   | <b>1,620</b> | <b>2,591</b> | <b>42</b>  |
| <b>Net Cash Flows for the Period( A+B+C)</b>        | <b>(766)</b> | <b>615</b>   | <b>(151)</b> | <b>290</b> |

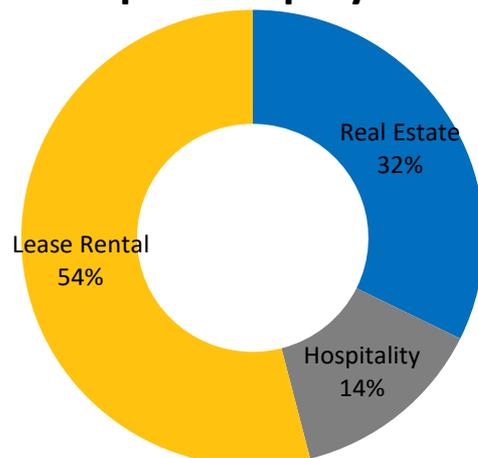
# CAPITAL ALLOCATION SEGMENT WISE

Data as on Sep 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        | 14,310        | 7,140         | 21,450                 | 0.50            | 24%                        | 21,450                           | 23%            |
| Hospitality        | 3,782         | 5,382         | 9,164                  | 1.42            | 9%                         | 7,803                            | 11%            |
| Lease Rental       | 11,879        | 24,393        | 36,272                 | 2.05            | 6%                         | 17,730                           | 12%            |
| Less: Cash Balance |               | 3,489         |                        |                 |                            |                                  |                |
| <b>Total</b>       | <b>29,971</b> | <b>33,426</b> | <b>66,886</b>          | <b>1.12</b>     | <b>15%</b>                 | <b>46,983</b>                    | <b>17%</b>     |

## Capital Employed



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

# CONSOLIDATED DEBT PROFILE

INR Mn

| Particulars                               | As on Sep-19                | As on June-19               | As on Sep-18                |
|---|-----------------------------|-----------------------------|-----------------------------|
| <b>Real Estate</b>                        | 7,140                       | 6,807                       | 7,087                       |
| <b>Hospitality</b>                        |                             |                             |                             |
| GOP Securitised                           | 4,296                       | 4,370                       | 3,278                       |
| Capex                                     | 1,086                       | 999                         | 1,375                       |
| <b>Leasing</b>                            |                             |                             |                             |
| Securitised Lease Rental                  | 12,565                      | 12,414                      | 12,758                      |
| Capex                                     | 11,828                      | 10,153                      | 6,834                       |
| <b>Less: Cash &amp; Cash Equivalents</b>  | <b>3,489</b>                | <b>3,425</b>                | <b>4,324</b>                |
| Net Debt                                  | 33,426                      | 31,319                      | 27,008                      |
| <b>Less : SPV partner's share of debt</b> | <b>5,679</b>                | <b>5,084</b>                | <b>3,996</b>                |
| <b>Exposure of BEL</b>                    | <b>27,747</b>               | <b>26,235</b>               | <b>23,012</b>               |
| Cost of Debt (Consolidated)               | 9.73%                       | 9.71%                       | 9.33%                       |
| <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 September 2019 includes Rs. 11,546 Mn debt taken in SPVs where BEL has 5,867 Mn share

2

## STRONG MOMENTUM IN RESIDENTIAL LAUNCHES



Brigade Atmosphere

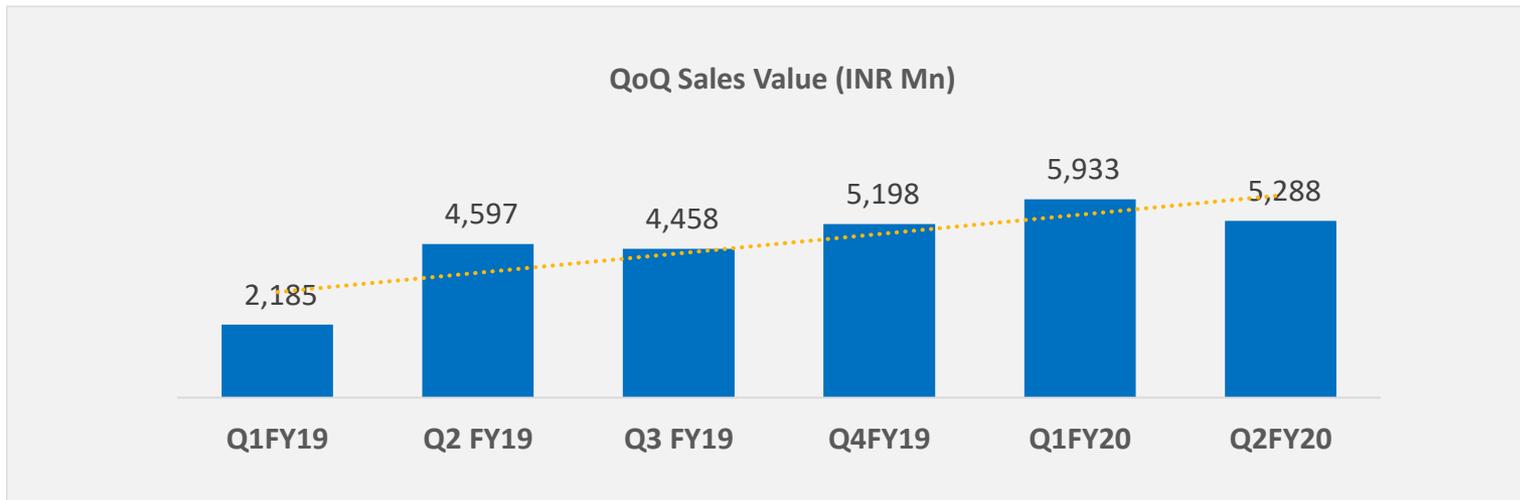
# HIGHLIGHTS : REAL ESTATE

- Achieved pre sales 2.1 msft in H1 FY20 vs 1.2 msft in H1 FY19 (73% increase).
- Also achieved pre sales 1 msft in Q2 FY20 vs 0.8 msft in Q2 FY19 (24% increase)
- Project launched in Q2 FY 20
  - Brigade Orchards Kino
- Strong pipeline of 5.52 msft with key projects like
  - Bangalore
    - Brigade Cornerstone Utopia – Phase II
    - Brigade Eldorado – Phase II
  - Chennai
    - Brigade Residences @ WTC Chennai
    - Brigade Xanadu Phase II
  - Hyderabad
    - Brigade Citadel Phase I
- Average selling price at INR 5,306 per Sft in Q2 FY20



Brigade At No 7

# SALES PERFORMANCE – Q2 FY20



# GROUP SALES SNAPSHOT

| Particulars                  | H1FY20        | H1FY19       | H1 FY20<br>on H1<br>FY19<br>(%<br>change) | Q2 FY20      | Q1 FY20      | Q2 FY19      | Q2FY20 on<br>Q1 FY20<br>(% change) | Q2 FY20<br>on Q2<br>FY19<br>(%<br>change) |
|------------------------------|---------------|--------------|---|--------------|--------------|--------------|------------------------------------|---|
| <b>Area Sales ('000 sft)</b> |               |              |   |              |              |              |                                    |   |
| Residential                  | 2,053         | 1,066        | 93%                                       | 959          | 1,094        | 665          | -12%                               | 44%                                       |
| Commercial                   | 76            | 165          | -54%                                      | 38           | 38           | 139          | -1%                                | -73%                                      |
| <b>Total</b>                 | <b>2,129</b>  | <b>1,231</b> | <b>73%</b>                                | <b>997</b>   | <b>1,132</b> | <b>804</b>   | <b>-12%</b>                        | <b>24%</b>                                |
| <b>Sale Value (Rs. Mn)</b>   |               |              |   |              |              |              |                                    |   |
| Residential                  | 10,557        | 5,429        | 94%                                       | 5,005        | 5,552        | 3,439        | -10%                               | 46%                                       |
| Commercial                   | 664           | 1,354        | -51%                                      | 283          | 381          | 1,159        | -26%                               | -76%                                      |
| <b>Total</b>                 | <b>11,221</b> | <b>6,783</b> | <b>65%</b>                                | <b>5,288</b> | <b>5,933</b> | <b>4,598</b> | <b>-11%</b>                        | <b>15%</b>                                |
| <i>Realization (Rs.)</i>     | 5,271         | 5,510        | -4%                                       | 5,306        | 5,244        | 5,719        | 1%                                 | -7%                                       |

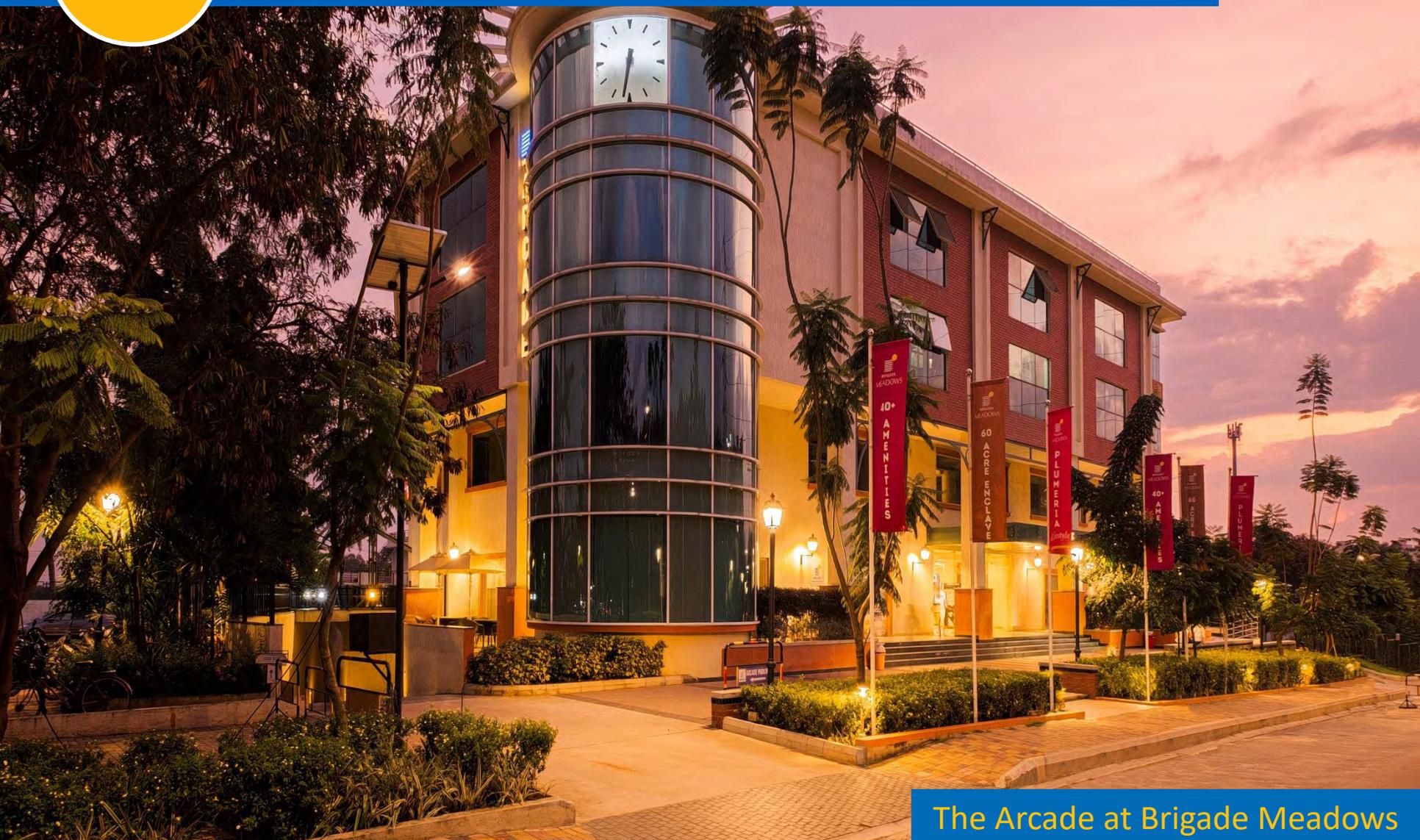
# CONSOLIDATED SYNOPSIS OF REAL ESTATE PROJECTS



| Particulars  | Ongoing BEL Projects | Ongoing JV Projects | Stock Sales |              | Total         |
|--|----------------------|---------------------|-------------|--------------|---------------|
|  | In Mn. Sft           | In Mn. Sft          | JV          | JD           |               |
| Total super built-up area of projects on available for sales         | 10.94                | 1.82                | 0.22        | 0.90         | 13.88         |
| Less: LO Share   | 2.76                 | 0                   | -           | -            | 2.76          |
| Co share of saleable area  | 8.18                 | 1.82                | 0.22        | 0.90         | 11.12         |
| Sold till date   | 3.71                 | 0.65                | -           | -            | 4.36          |
| To be sold   | 4.47                 | 1.17                | 0.22        | 0.90         | 6.76          |
|  | <b>Rs. In Mn</b>     |                     |             |              |               |
| Estimated Receipts   | 43,309               | 9,624               | 980         | 4,932        | 58,845        |
| From Sold units  | 19,461               | 3,486               | -           | -            | 22,947        |
| From unsold units  | 23,848               | 6,138               | 980         | 4,932        | 35,898        |
| Collection till date on sold units                                   | 7,483                | 2,604               | -           | -            | 10,087        |
| Balance collection for the projects (From Sold Units)                | 11,978               | 882                 | -           | -            | 12,860        |
| <b>Balance collection for the projects (sold and unsold units)-A</b> | <b>35,826</b>        | <b>7,020</b>        | <b>980</b>  | <b>4,932</b> | <b>48,758</b> |
| Estimated Total cost to be spent                                     | 34,612               | 7,455               | -           | 2,902        | 44,969        |
| Cost incurred till date  | 10,889               | 5,365               | -           | 2,902        | 19,156        |
| <b>Balance Cost to be incurred to finish the project- B</b>          | <b>23,723</b>        | <b>2,090</b>        | <b>-</b>    | <b>-</b>     | <b>25,813</b> |
| <b>Gross Operating Cash Flows (A-B)</b>                              | <b>12,103</b>        | <b>4,930</b>        | <b>980</b>  | <b>4,932</b> | <b>22,945</b> |
| Present Borrowings – C   | 4,935                | 1,428               | 673         | 103          | 7,139         |
| <b>Net Operating Cash Flows projected (A-B-C)</b>                    | <b>7,168</b>         | <b>3,502</b>        | <b>307</b>  | <b>4,829</b> | <b>15,806</b> |

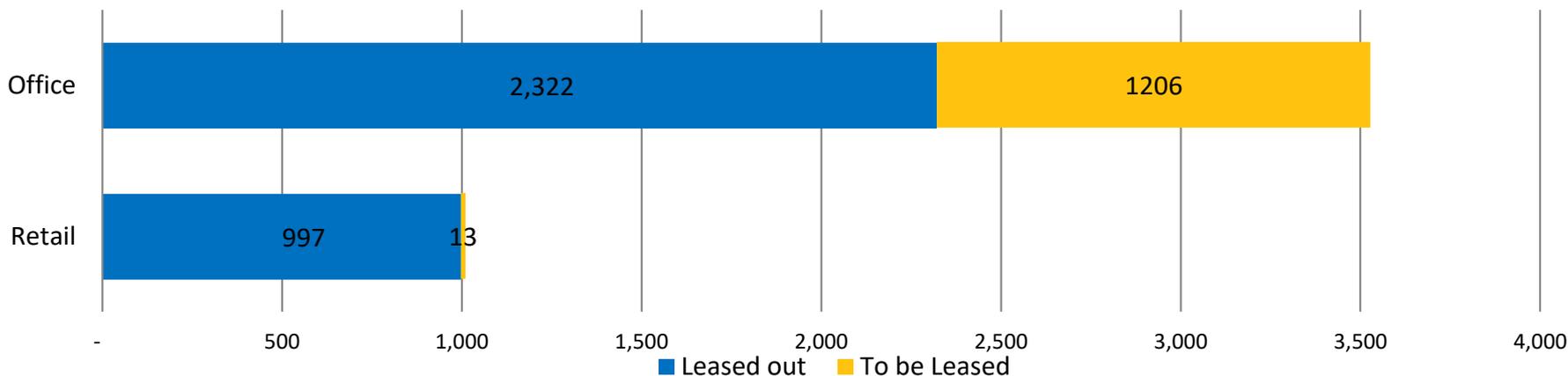
3

## STRONG LEASING PROJECTS UNDER PIPELINE



The Arcade at Brigade Meadows

# LEASE POSITION – SEPTEMBER 2019



Area in '000 Sft

| Particulars                          | Leasable Area | Leased       | To be Leased |
|--------------------------------------|---------------|--------------|--------------|
| WTC @ Bangalore                      | 628           | 628          | -            |
| Brigade Bhuwalka Icon                | 188           | 188          | -            |
| Brigade Opus                         | 301           | 221          | 80           |
| Brigade Broadway                     | 25            | -            | 25           |
| Brigade Tech Gardens Phase 1         | 1,271         | 738          | 533*         |
| Brigade Financial Centre @ Gift City | 290           | 26           | 264          |
| Brigade Vantage @ Chennai            | 57            | 57           | -            |
| WTC @ Kochi                          | 768           | 464          | 304          |
| Orion Mall @ Brigade Gateway         | 829           | 829          | -            |
| Orion East Mall                      | 148           | 135          | 13           |
| Others                               | 33            | 33           | -            |
| <b>Total</b>                         | <b>4,538</b>  | <b>3,319</b> | <b>1,219</b> |

\* Includes 0.3 Mn sft hard option

## 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



Artist's Impression: Holiday Inn Express & Suites, Bengaluru OMR

# 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    |                     |                      |                     |                           |                        |                              |       |
| H1 FY 20     | 77%                 | 81%                  | 76%                 | 61%                       | 57%                    | 29%                          | 63%   |
| H1 FY 19     | 66%                 | 78%                  | 68%                 | 33%                       | 50%                    | -                            | 58%   |
| ARR (INR)    |                     |                      |                     |                           |                        |                              |       |
| H1 FY 20     | 6,647               | 7,670                | 4,321               | 3,724                     | 3,660                  | 3,439                        | 5,174 |
| H1 FY 19     | 6,942               | 7,773                | 4,351               | 4,205                     | 3,513                  | -                            | 5,688 |
| GOP          |                     |                      |                     |                           |                        |                              |       |
| H1 FY 20     | 39%                 | 39%                  | 34%                 | 28%                       | 16%                    | -11%                         | 32%   |
| H1 FY 19     | 37%                 | 40%                  | 26%                 | 18%                       | 14%                    | -                            | 33%   |
| GOP (INR Mn) |                     |                      |                     |                           |                        |                              |       |
| H1 FY 20     | 72                  | 231                  | 72                  | 36                        | 16                     | -8                           | 419   |
| H1 FY 19     | 61                  | 218                  | 46                  | 14                        | 12                     | -                            | 351   |

# BRIGADE'S LAND BANK



| Location           | Area (Acres) |
|--------------------|--------------|
| Bangalore          | 264          |
| Chennai            | 54           |
| Hyderabad          | 13           |
| Kochi              | 18           |
| Gujarat            | 2            |
| Thiruvananthapuram | 14           |
| Mysore             | 16           |
| <b>Total</b>       | <b>381</b>   |

Total Area of 410 acres as on 30<sup>th</sup> September, 2019. Total cost of Land is 13,311 Mn out of which 10,128 Mn is paid and balance of 2,350 Mn is payable

# DEVELOPABLE AREA DETAILS

| Product          | Proj Area<br>SFT in Mn | BEL Share<br>SFT in Mn |
|------------------|------------------------|------------------------|
| Residential      | 30.0                   | 21.9                   |
| Commercial-Sale  | 1.0                    | 0.6                    |
| Commercial-Lease | 8.5                    | 7.9                    |
| Hotel            | 0.4                    | 0.4                    |
| <b>Total</b>     | <b>39.9</b>            | <b>30.8</b>            |

| Location           | Proj Area<br>SFT in Mn | BEL Share<br>SFT in Mn |
|--------------------|------------------------|------------------------|
| Bangalore          | 30.0                   | 23.9                   |
| Chennai            | 5.1                    | 2.8                    |
| Hyderabad          | 1.7                    | 1.1                    |
| Kochi              | 0.1                    | 0.1                    |
| GIFT               | 0.3                    | 0.3                    |
| Thiruvananthapuram | 2.2                    | 2.2                    |
| Mysore             | 0.5                    | 0.4                    |
| <b>Total</b>       | <b>39.9</b>            | <b>30.8</b>            |

# PROJECTS LAUNCHED – H1 FY20

| Project                | Product          | City      | Project Area (msft) | Qtr Launched |
|------------------------|------------------|-----------|---------------------|--------------|
| Brigade Topaz          | Residential      | Mysore    | 0.12                | Q1           |
| Brigade El Dorado*     | Residential      | Bengaluru | 0.52                | 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           |
| Brigade Orchards Kino* | Residential      | Bengaluru | 0.26                | Q2           |
| <b>Total</b>           |                  |           | <b>1.90</b>         |              |

\*Projects in SPV

# UPCOMING LAUNCHES

| Segment      | Total Area (mn sq ft) | Brigade Economic Interest (mn sq ft) |
|--------------|-----------------------|--------------------------------------|
| Residential  | 5.52                  | 3.87                                 |
| Leasing      | 2.54                  | 2.36                                 |
| Hospitality  | 0.30                  | 0.30                                 |
| <b>Total</b> | <b>8.36</b>           | <b>6.53</b>                          |



Artist's Impression: Parkside North

# AWARDS AND ACCOLADES



'India Top Challengers' Award  
at the CWAB Awards, 2019



Integrated Township Project of  
the Year Award for Brigade  
Cornerstone Utopia at 11<sup>th</sup>  
Realty Plus Awards, 2019



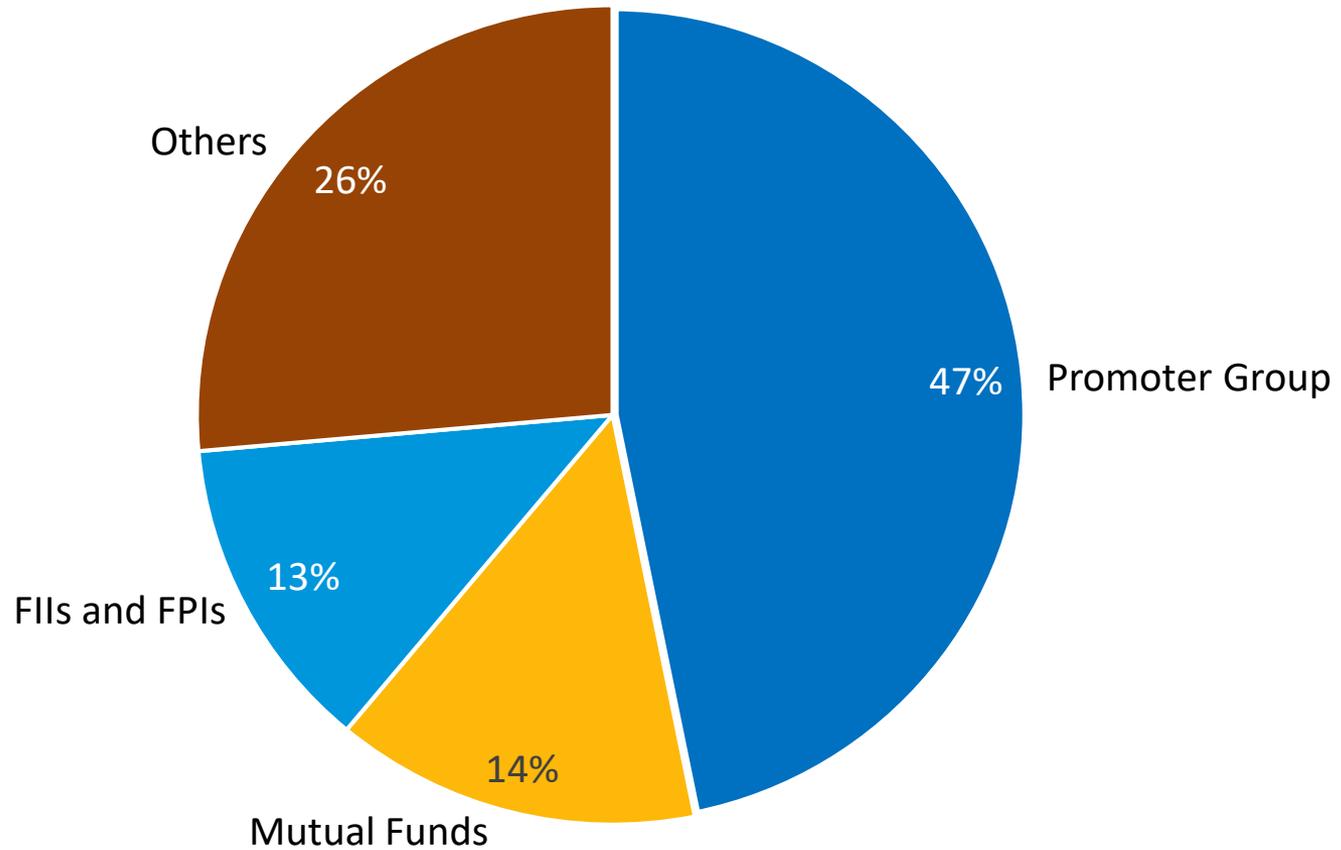
Lifetime Achievement Award  
for Mr. M.R Jaishankar at 11<sup>th</sup>  
Realty Plus Awards, 2019



Excellence in Delivery Award  
for Brigade Panorama at 11<sup>th</sup>  
Realty Plus Awards, 2019

# SHAREHOLDING PATTERN

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



# BOARD OF DIRECTORS



**MR Jaishankar**  
**Chairman and Managing Director**

- Master's in Business Administration
- Promoter of Brigade Group



**Lakshmi Venkatachalam**  
**Independent Director**

- MBA Degree from Boston University, USA
- IAS (Retired)



**Githa Shankar**  
**Whole-time Director**

- Masters in Business Administration.
- Promoter of Brigade Group



**Dr. Venkatesh Panchapagesan**  
**Independent Director**

- CA, CWA and Alumni IIM Kolkata.
- Faculty at IIM Bangalore

# BOARD OF DIRECTORS



**Pavitra Shankar**  
**Executive Director**

- MBA in Real Estate & Finance from Columbia Business School, USA
- Part of Promoter Group



**Nirupa Shankar**  
**Executive Director**

- Masters of Management in Hospitality from Cornell University.
- Part of Promoter Group



**Aroon Raman**  
**Independent Director**

- MBA from the Wharton School, University of Pennsylvania, USA.
- Entrepreneur and Author



**Amar Mysore**  
**Executive Director**

- Master's in Engineering from Pennsylvania State University USA.
- Part of Promoter Group



**Pradeep Kumar Panja**  
**Independent Director**

- Master's in Science (Statistics)
- Former Managing Director of SBI



**Bijou Kurien**  
**Independent Director**

- PG Diploma in Business Management
- Rich Retail Experience

# CAPEX COMMITMENT: COMMERCIAL

(INR Mn)

| Projects  | Est. cost    | Incurred     | Balance    |
|---|--------------|--------------|------------|
| <b>A.Retail Space &amp; Hotel</b>                                 |              |              |            |
| Brigade Orion OMR & Holiday Inn Express & Suites, Bengaluru OMR * | 1,935        | 1,058        | 877        |
| <b>Total Retail Space</b>   | <b>1,935</b> | <b>1,058</b> | <b>877</b> |

| Projects                      | Est. cost     | Incurred      | Balance      |
|-------------------------------|---------------|---------------|--------------|
| <b>B.Commercial Lease</b>     |               |               |              |
| Brigade Southfield            | 1,144         | 467           | 677          |
| Brigade Tech Gardens #        | 11,300        | 6,726         | 4,574        |
| World Trade Centre, Chennai # | 8,000         | 4,222         | 3,778        |
| <b>Total Commercial (A+B)</b> | <b>20,444</b> | <b>11,415</b> | <b>9,029</b> |

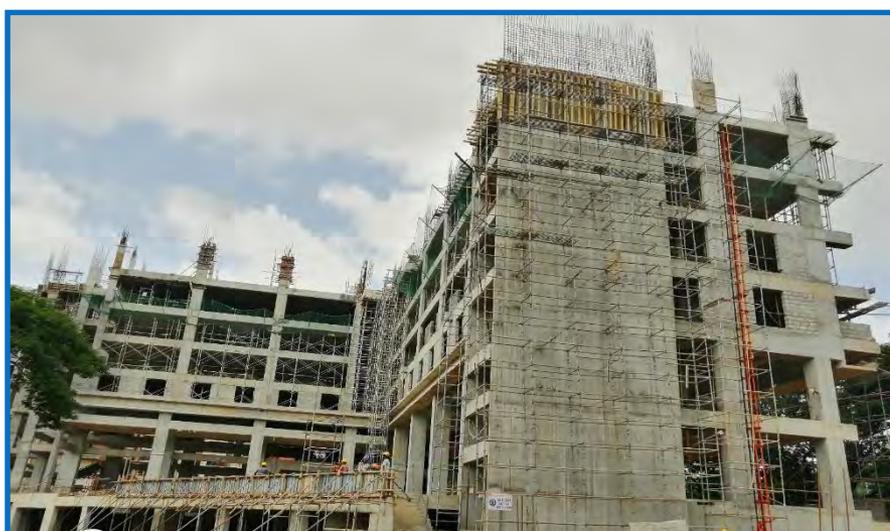
\* Include HIEX with 134 keys

# 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        | 914          | 246        | 159                 | Q3 FY20                       |
| Ibis Styles Mysore*       | 730          | 178          | 552        | 151                 | Q1 FY21                       |
| <b>Total Hospitality</b>  | <b>1,890</b> | <b>1,092</b> | <b>798</b> | <b>310</b>          |                               |



Ibis Styles Mysore



Grand Mercure, GIFT

\* Through SPV

# STANDALONE FINANCIALS SNAPSHOT

(INR Mn)

| Particulars      | H1 FY 20 | H1 FY19 | H1 FY 20<br>on H1 FY<br>19 | Q2 FY 20 | Q1 FY 20 | Q2 FY19 | Q2 FY 20<br>on Q1 FY<br>20 | Q2 FY 20<br>on Q2 FY<br>19 |
|------------------|----------|---------|----------------------------|----------|----------|---------|----------------------------|----------------------------|
| Turnover         | 11,324   | 9,684   | 17%                        | 5,885    | 5,439    | 4,163   | 8%                         | 41%                        |
| EBITDA           | 3,551    | 2,977   | 19%                        | 1,881    | 1,670    | 1,392   | 13%                        | 35%                        |
| Interest         | 1,012    | 840     | 20%                        | 515      | 497      | 422     | 4%                         | 22%                        |
| Profit after Int | 2,540    | 2,137   | 19%                        | 1,367    | 1,173    | 970     | 17%                        | 41%                        |
| Depreciation     | 364      | 307     | 19%                        | 185      | 179      | 150     | 3%                         | 23%                        |
| PBT              | 2,176    | 1,830   | 19%                        | 1,182    | 994      | 820     | 19%                        | 44%                        |
| Tax              | 782      | 618     | 27%                        | 428      | 354      | 277     | 21%                        | 55%                        |
| PAT              | 1,394    | 1,212   | 15%                        | 754      | 640      | 543     | 18%                        | 39%                        |
| EBITDA/Revenue   | 31%      | 31%     |                            | 32%      | 31%      | 33%     |                            |                            |
| PBT/Revenue      | 19%      | 19%     |                            | 20%      | 18%      | 20%     |                            |                            |
| PAT/Revenue      | 12%      | 13%     |                            | 13%      | 12%      | 13%     |                            |                            |

# OUR COMPLETED PROJECTS



**Brigade Plumeria**



**Brigade Mountain view**



**Brigade Tech Gardens – Phase 1**

# PROJECTS STARTED CONSTRUCTION



**Brigade El Dorado**



**Kino at Brigade Orchards**



# Thank you!

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### Disclaimer:

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