

Brigade Enterprises Limited

Corporate Identity Number (CIN): L85110KA1995PLC019126
Registered Office : 29th & 30th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram-Rajajinagar, Bengaluru - 560 055, India
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BRIGADE

Building Positive Experiences

Ref: BEL/NSEBSE/BMD/05022020

5th February, 2020

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

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

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

Dear Sir/Madam,

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

This is in continuation to our letter dated 27th January, 2020 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held as scheduled today i.e., 5th February, 2020 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the third quarter and nine months ended 31st December, 2019 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the third quarter and nine months ended 31st December, 2019 along with the Limited Review Report of the Statutory Auditors of the Company.

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

The meeting started at 02.30 p.m. and ended at 4.45 p.m.

We are also enclosing herewith :

- Investor Presentation titled "Investor Presentation - 9M FY 20."
- Press Release titled "Brigade Group Announces Q3 FY20 Results; Sells over 1 Million sq. ft; Operating cash inflow at an all time high of 736 crores."

The trading window of the Company was closed from 31st December, 2019 and shall open on 8th February, 2020.

The above information is also hosted on the website of the Company at www.brigadegroup.com

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

P. Om Prakash

Company Secretary & Compliance Officer

Encl.: a/a



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



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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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").
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, "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:
 - i. Brigade Enterprises Limited
 - ii. Brigade Properties Private Limited
 - iii. Perungudi Real Estates Private Limited
 - iv. WTC Trades and Projects Private Limited
 - v. Orion Mall Management Company Limited
 - vi. SRP Prosperita Hotel Ventures Limited
 - vii. BCV Developers Private Limited
 - viii. Brigade Hospitality Services Limited
 - ix. Brigade Tetrarch Private Limited
 - x. Brigade Estates and Projects Private Limited
 - xi. Brigade Infrastructure and Power Private Limited
 - xii. Brigade (Gujarat) Projects Private Limited
 - xiii. Mysore Projects Private Limited
 - xiv. Brigade Hotel Ventures Limited
 - xv. Augusta Club Private Limited
 - xvi. Celebrations Catering & Events LLP
 - xvii. Brigade Innovations LLP
 - xviii. Brigade Flexible Office Spaces LLP
 - xix. Tandem Allied Services Private Limited
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 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 revenues of Rs. 12,271 lakhs and Rs. 35,868 lakhs, Group's share of total net loss after tax of Rs. 338 lakhs and Rs. 1,330 lakhs, Group's share of total comprehensive loss of Rs. 338 lakhs and Rs. 1,336 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, 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. 58 lakhs and Rs. 208 lakhs and total comprehensive income of Rs. 58 lakhs and Rs. 208 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 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: 20209567AAAAAP2078

Place: Bengaluru

Date: February 05, 2020



BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126

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

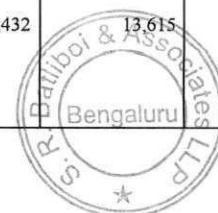
Phone: +91-80-41379200, 2221 7017-18 Fax: +91-80-2221 0784

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

**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019**

(Rs. in lakhs)

| | Particulars | Quarter ended 31.12.2019 [Unaudited] | Preceding Quarter ended 30.09.2019 [Unaudited] | Corresponding Quarter ended 31.12.2018 [Unaudited] | Year to date figures for the current period ended 31.12.2019 [Unaudited] | Year to date figures for the preceding period ended 31.12.2018 [Unaudited] | Year ended 31.03.2019 [Audited] |
|-----------|--|--|---|---|---|---|---------------------------------------|
| 1 | Income | | | | | | |
| | Revenue from operations | 55,225 | 73,527 | 68,773 | 1,99,624 | 2,21,274 | 2,97,278 |
| | Other income | 1,638 | 1,633 | 1,025 | 4,098 | 3,669 | 5,448 |
| | Total Income | 56,863 | 75,160 | 69,798 | 2,03,722 | 2,24,943 | 3,02,726 |
| 2 | Expenses | | | | | | |
| | (a) Sub-contractor cost | 20,633 | 18,802 | 16,880 | 51,994 | 45,543 | 73,308 |
| | (b) Cost of raw materials, components and stores consumed | 3,343 | 4,401 | 3,790 | 10,534 | 12,305 | 13,936 |
| | (c) Land purchase cost | - | 14,700 | 49,777 | 43,917 | 1,16,814 | 1,40,034 |
| | (d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress | (25) | (695) | (34,520) | (8,843) | (54,327) | (67,805) |
| | (e) License fees and plan approval charges | 358 | 1,534 | 1,265 | 3,910 | 3,677 | 4,636 |
| | (f) Architect and consultancy fees | 560 | 555 | 669 | 1,577 | 1,972 | 2,602 |
| | (g) Employee benefits expense | 5,639 | 5,586 | 4,168 | 17,044 | 13,807 | 18,790 |
| | (h) Depreciation and amortization expense | 5,008 | 4,730 | 3,198 | 13,572 | 9,752 | 14,000 |
| | (i) Finance costs | 8,628 | 9,395 | 6,970 | 25,981 | 20,222 | 27,850 |
| | (j) Other expenses | 9,161 | 9,623 | 9,150 | 26,684 | 24,057 | 32,810 |
| | Total expenses | 53,305 | 68,631 | 61,347 | 1,86,370 | 1,93,822 | 2,60,161 |
| 3 | Profit before share of profit of Associate(1-2) | 3,558 | 6,529 | 8,451 | 17,352 | 31,121 | 42,565 |
| 4 | Share of profit of Associate (net of tax) | 45 | 48 | 35 | 162 | 138 | 177 |
| 5 | Profit before tax (3-4) | 3,603 | 6,577 | 8,486 | 17,514 | 31,259 | 42,742 |
| 6 | Tax expense | | | | | | |
| | (i) Current tax | 1,821 | 1,479 | 3,888 | 5,998 | 10,915 | 10,287 |
| | (ii) Deferred tax charge/(credit) | (2,310) | 1,334 | (1,381) | (986) | (641) | 4,265 |
| | Total | (489) | 2,813 | 2,507 | 5,012 | 10,274 | 14,552 |
| 7 | Profit for the period (5-6) | 4,092 | 3,764 | 5,979 | 12,502 | 20,985 | 28,190 |
| | Attributable to: | | | | | | |
| | (i) owners of the parent company | 4,933 | 3,737 | 4,888 | 12,790 | 18,025 | 23,991 |
| | (ii) non-controlling interests | (841) | 27 | 1,091 | (288) | 2,960 | 4,199 |
| 8 | Other comprehensive income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 37 | (11) | (22) | (49) | 30 | 91 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (15) | 3 | 6 | 13 | (10) | (24) |
| | Total other comprehensive income | 22 | (8) | (16) | (36) | 20 | 67 |
| | Attributable to: | | | | | | |
| | (i) owners of the parent company | 22 | (8) | (16) | (36) | 20 | 67 |
| | (ii) non-controlling interests | - | - | - | - | - | - |
| 9 | Total Comprehensive Income for the period [Comprising Profit for the period and Other Comprehensive Income] (7+8) | 4,114 | 3,756 | 5,963 | 12,466 | 21,005 | 28,257 |
| | Attributable to: | | | | | | |
| | (i) owners of the parent company | 4,955 | 3,729 | 4,872 | 12,754 | 18,045 | 24,058 |
| | (ii) non-controlling interests | (841) | 27 | 1,091 | (288) | 2,960 | 4,199 |
| 10 | Earnings per equity share: (of Rs. 10/- each) (not annualised): | | | | | | |
| | a) Basic | 2.40 | 1.84 | 2.39 | 6.26 | 8.83 | 11.75 |
| | b) Diluted | 2.38 | 1.83 | 2.38 | 6.22 | 8.81 | 11.72 |
| 11 | Paid-up equity share capital (Face value of Rs. 10/- each) | 20,432 | 20,430 | 13,615 | 20,432 | 13,615 | 13,618 |
| 12 | Other equity (excluding Non-controlling interests) | | | | | | 2,03,322 |



Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2019

- 1 The above consolidated financial results of Brigade Enterprises Limited ('the Company'), its subsidiaries and associate company (together referred to as "the Group") has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 05, 2020.
- 2 The Scheme of Amalgamation between Brigade Properties Private Limited ('BPPL') and Brookefields Real Estates and Projects Private Limited ('BREPPL') 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 BREPPL 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 31.12.2019 [Unaudited] | Preceding Quarter ended 30.09.2019 [Unaudited] | Corresponding Quarter ended 31.12.2018 [Unaudited] | Year to date figures for the current period ended 31.12.2019 [Unaudited] | Year to date figures for the preceding period ended 31.12.2018 [Unaudited] | Year ended 31.03.2019 [Audited] |
|---------------------------------------|--|---|---|---|---|---------------------------------------|
| Segment Revenue | | | | | | |
| Real Estate | 36,939 | 57,024 | 53,579 | 1,49,467 | 1,78,119 | 2,37,449 |
| Hospitality | 9,296 | 8,410 | 7,931 | 25,301 | 21,557 | 30,519 |
| Leasing | 9,604 | 8,993 | 7,860 | 27,055 | 24,442 | 33,088 |
| Total | 55,839 | 74,427 | 69,370 | 2,01,823 | 2,24,118 | 3,01,056 |
| Less: Inter Segment Revenues | (614) | (900) | (597) | (2,199) | (2,844) | (3,778) |
| Revenue from operations | 55,225 | 73,527 | 68,773 | 1,99,624 | 2,21,274 | 2,97,278 |
| Segment Results | | | | | | |
| Real Estate | 8,958 | 13,795 | 12,187 | 36,222 | 43,977 | 58,830 |
| Hospitality | 934 | 180 | 567 | 1,175 | 497 | 1,198 |
| Leasing | 3,781 | 3,278 | 3,826 | 11,221 | 10,441 | 14,247 |
| Profit before Tax and Interest | 13,673 | 17,253 | 16,580 | 48,618 | 54,915 | 74,275 |
| Less: Finance costs | (8,628) | (9,395) | (6,970) | (25,981) | (20,222) | (27,850) |
| Less: Other unallocable expenditure | (3,125) | (2,962) | (2,184) | (9,383) | (7,241) | (9,308) |
| Add: Share of Profit of Associate | 45 | 48 | 35 | 162 | 138 | 177 |
| Add: Other Income | 1,638 | 1,633 | 1,025 | 4,098 | 3,669 | 5,448 |
| Profit before Tax | 3,603 | 6,577 | 8,486 | 17,514 | 31,259 | 42,742 |
| Segment Assets | | | | | | |
| Real Estate | 6,10,893 | 6,04,559 | 5,56,575 | 6,10,893 | 5,56,575 | 5,89,505 |
| Hospitality | 97,827 | 1,00,723 | 90,758 | 97,827 | 90,758 | 94,207 |
| Leasing | 3,83,551 | 3,69,487 | 3,23,866 | 3,83,551 | 3,23,866 | 3,31,499 |
| Unallocated assets | 73,127 | 66,863 | 70,866 | 73,127 | 70,866 | 64,775 |
| Total Segment Assets | 11,65,398 | 11,41,632 | 10,42,065 | 11,65,398 | 10,42,065 | 10,79,986 |
| Segment Liabilities | | | | | | |
| Real Estate | 3,90,260 | 3,84,073 | 3,84,916 | 3,90,260 | 3,84,916 | 3,97,637 |
| Hospitality | 19,523 | 20,474 | 14,029 | 19,523 | 14,029 | 17,048 |
| Leasing | 42,059 | 41,195 | 25,948 | 42,059 | 25,948 | 27,964 |
| Unallocated liabilities | 4,65,280 | 4,49,271 | 3,88,843 | 4,65,280 | 3,88,843 | 4,01,554 |
| Total Segment Liabilities | 9,17,122 | 8,95,013 | 8,13,736 | 9,17,122 | 8,13,736 | 8,44,203 |

4 Figures for unaudited standalone financial results of the Company for the quarter and nine months ended 31.12.2019 are as follows:

(Rs. in lakhs)

| Particulars | Quarter ended 31.12.2019 [Unaudited] | Preceding Quarter ended 30.09.2019 [Unaudited] | Corresponding Quarter ended 31.12.2018 [Unaudited] | Year to date figures for the current period ended 31.12.2019 [Unaudited] | Year to date figures for the preceding period ended 31.12.2018 [Unaudited] | Year ended 31.03.2019 [Audited] |
|-------------------------|--|---|---|---|---|---------------------------------------|
| Revenue from operations | 35,176 | 54,977 | 43,912 | 1,40,880 | 1,34,134 | 1,80,591 |
| Profit Before Tax | 7,070 | 11,820 | 7,271 | 28,830 | 25,571 | 35,857 |
| Profit After Tax | 8,081 | 7,542 | 4,772 | 22,019 | 16,897 | 23,422 |

The unaudited standalone financial results for the quarter and nine months ended 31.12.2019 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.



Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 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 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 nine months ended December 31, 2019.

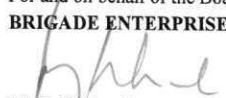
- 6 On August 30, 2019, pursuant to a bonus issue approved by the shareholders at the annual general meeting held on August 14, 2019, the Company has allotted 68,101,581 fully paid up equity shares of face value Rs.10 each in the ratio of 1:2, i.e., 1 bonus share of Rs.10 each fully paid up for every 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.

- 7 On September 20, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 vide the Taxation Laws (Amendments) Ordinance 2019, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company and few of its subsidiaries have opted to pay corporate tax at reduced rates effective April 01, 2019 and accordingly, the tax expense for the quarter and nine months ended December 31, 2019 is net of reversal of Rs.3,099 lakhs and Rs. 968 lakhs, respectively, relating to impact of reduced tax rates.

- 8 During the quarter ended 31.12.2019, the paid-up equity share capital of the Company has increased from Rs. 20,430 lakhs to Rs. 20,432 lakhs pursuant to the exercise of stock options by certain employees and allotment of 17,242 equity shares thereon.

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


M. R. Jaishankar
Chairman & Managing Director

Bengaluru, India
February 05, 2020





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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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").
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, "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 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 revenues of Rs.42 lakhs and Rs.89 lakhs, total net loss after tax of Rs.57 lakhs and Rs.223 lakhs and total comprehensive loss of Rs.57 lakhs and Rs.223 lakhs for the quarter ended December 31, 2019 and for the period ended on that date respectively, 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: 20209567AAAAO8784

Place: Bengaluru

Date: February 05, 2020



BRIGADE ENTERPRISES LIMITED
Corporate Identity Number (CIN): L85110KA1995PLC019126

Regd. Office: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1,
Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055
Phone: +91-80-41379200, 22217017-18 Fax: +91-80-2221 0784
Email: enquiry@brigadegroup.com Website: www.brigadegroup.com



Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2019

(Rs. in lakhs)

| | Particulars | Quarter ended 31.12.2019 [Unaudited] | Preceding Quarter ended 30.09.2019 [Unaudited] | Corresponding Quarter ended 31.12.2018 [Unaudited] | Year to date figures for the current period ended 31.12.2019 [Unaudited] | Year to date figures for the preceding period ended 31.12.2018 [Unaudited] | Year ended 31.03.2019 [Audited] |
|-----------|--|--|---|---|---|---|---------------------------------------|
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 35,176 | 54,977 | 43,912 | 1,40,880 | 1,34,134 | 1,80,591 |
| | (b) Other income | 3,124 | 3,871 | 2,606 | 10,660 | 9,222 | 12,270 |
| | Total income | 38,300 | 58,848 | 46,518 | 1,51,540 | 1,43,356 | 1,92,861 |
| 2 | Expenses | | | | | | |
| | (a) Sub-contractor cost | 12,641 | 12,940 | 13,912 | 35,933 | 35,816 | 53,980 |
| | (b) Cost of raw materials, components and stores consumed | 1,497 | 1,996 | 1,671 | 4,732 | 5,060 | 7,597 |
| | (c) Land purchase cost | - | - | 14,886 | 29,217 | 81,923 | 91,181 |
| | (d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress | 2,842 | 16,562 | (4,729) | 7,422 | (44,130) | (49,743) |
| | (e) License fees and plan approval charges | 354 | 1,488 | 1,168 | 3,838 | 2,084 | 2,827 |
| | (f) Architect and consultancy fees | 297 | 362 | 361 | 948 | 892 | 1,393 |
| | (g) Employee benefits expense | 3,251 | 3,139 | 2,252 | 10,009 | 8,053 | 10,792 |
| | (h) Depreciation and amortization expense | 2,154 | 1,848 | 1,616 | 5,789 | 4,687 | 6,822 |
| | (i) Finance cost | 5,089 | 5,149 | 4,482 | 15,206 | 12,886 | 17,784 |
| | (j) Other expenses | 3,105 | 3,544 | 3,628 | 9,616 | 10,514 | 14,371 |
| | Total expenses | 31,230 | 47,028 | 39,247 | 1,22,710 | 1,17,785 | 1,57,004 |
| 3 | Profit before tax (1-2) | 7,070 | 11,820 | 7,271 | 28,830 | 25,571 | 35,857 |
| 4 | Tax expense | | | | | | |
| | (i) Current tax | 1,499 | 1,419 | 2,681 | 5,274 | 6,870 | 8,179 |
| | (ii) Deferred tax charge/(credit) | (2,510) | 2,859 | (182) | 1,537 | 1,804 | 4,256 |
| | Total | (1,011) | 4,278 | 2,499 | 6,811 | 8,674 | 12,435 |
| 5 | Net profit for the period (3-4) | 8,081 | 7,542 | 4,772 | 22,019 | 16,897 | 23,422 |
| 6 | Other comprehensive income | | | | | | |
| | (i) Items that will not be reclassified to profit and loss | 37 | (2) | (19) | (25) | 21 | 30 |
| | (ii) Income tax relating to items that will not be reclassified to profit and loss | (16) | 1 | 7 | 6 | (7) | (11) |
| | Total | 21 | (1) | (12) | (19) | 14 | 19 |
| 7 | Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)] | 8,102 | 7,541 | 4,760 | 22,000 | 16,911 | 23,441 |
| 8 | Earnings per equity share: (of Rs. 10/- each) (not annualised): | | | | | | |
| | a) Basic | 3.95 | 3.70 | 2.33 | 10.78 | 8.27 | 11.47 |
| | b) Diluted | 3.92 | 3.67 | 2.32 | 10.71 | 8.26 | 11.45 |
| 9 | Paid-up equity share capital (Face value of Rs. 10/- each) | 20,432 | 20,430 | 13,615 | 20,432 | 13,615 | 13,618 |
| 10 | Other equity | | | | | | 2,17,087 |



Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2019

- 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 February 05, 2020.
- Details of standalone segment-wise revenue, results and capital employed:

| | | (Rs. in lakhs) | | | | | |
|-----|--|--|---|---|--|---|---------------------------------------|
| | Particulars | Quarter ended 31.12.2019 [Unaudited] | Preceding Quarter ended 30.09.2019 [Unaudited] | Corresponding Quarter ended 31.12.2018 [Unaudited] | Year to date figures for the current period ended 31.12.2019 [Unaudited] | Year to date figures for the preceding period ended 31.12.2018 [Unaudited] | Year ended 31.03.2019 [Audited] |
| I | Segment Revenue | | | | | | |
| | Real Estate | 27,839 | 48,212 | 37,657 | 1,20,070 | 1,15,198 | 1,54,678 |
| | Leasing | 7,394 | 6,871 | 6,314 | 21,033 | 19,112 | 26,147 |
| | Total | 35,233 | 55,083 | 43,971 | 1,41,103 | 1,34,310 | 1,80,825 |
| | Add: Share of profits/(losses) in subsidiary partnership firms | (57) | (106) | (59) | (223) | (176) | (234) |
| | Revenue From Operations | 35,176 | 54,977 | 43,912 | 1,40,880 | 1,34,134 | 1,80,591 |
| II | Segment Results | | | | | | |
| | Real Estate | 7,844 | 12,189 | 7,553 | 30,529 | 25,478 | 35,438 |
| | Leasing | 4,257 | 4,081 | 3,806 | 12,436 | 10,967 | 15,522 |
| | Profit before Tax and Interest | 12,101 | 16,270 | 11,359 | 42,965 | 36,445 | 50,960 |
| | Less: Finance costs | (5,089) | (5,149) | (4,482) | (15,206) | (12,886) | (17,784) |
| | Less: Other unallocable expenditure | (3,009) | (3,066) | (2,153) | (9,366) | (7,034) | (9,355) |
| | Add: Share of profits/(losses) in subsidiary partnership firms | (57) | (106) | (59) | (223) | (176) | (234) |
| | Add: Other Income | 3,124 | 3,871 | 2,606 | 10,660 | 9,222 | 12,270 |
| | Profit before Tax | 7,070 | 11,820 | 7,271 | 28,830 | 25,571 | 35,857 |
| III | Segment Assets | | | | | | |
| | Real Estate | 3,68,468 | 3,68,510 | 3,54,778 | 3,68,468 | 3,54,778 | 3,77,985 |
| | Leasing | 1,52,020 | 1,51,048 | 1,55,680 | 1,52,020 | 1,55,680 | 1,50,343 |
| | Unallocated assets | 2,40,196 | 2,33,145 | 2,13,957 | 2,40,196 | 2,13,957 | 2,17,650 |
| | Total Assets | 7,60,684 | 7,52,703 | 7,24,415 | 7,60,684 | 7,24,415 | 7,45,978 |
| IV | Segment Liabilities | | | | | | |
| | Real Estate | 2,72,359 | 2,72,680 | 2,88,378 | 2,72,359 | 2,88,378 | 2,95,342 |
| | Leasing | 20,821 | 19,886 | 17,111 | 20,821 | 17,111 | 17,151 |
| | Unallocated liabilities | 2,14,945 | 2,15,760 | 1,94,814 | 2,14,945 | 1,94,814 | 2,02,780 |
| | Total Liabilities | 5,08,125 | 5,08,326 | 5,00,303 | 5,08,125 | 5,00,303 | 5,15,273 |

- 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 nine months ended December 31, 2019.
- 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.
- On September 20, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 vide the Taxation Laws (Amendments) Ordinance 2019, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company has opted to pay corporate tax at reduced rates effective April 01, 2019 and accordingly, the tax expense for the quarter and nine months ended December 31, 2019 is net of reversal of Rs. 3,265 lakhs and Rs.1,077 lakhs, respectively, relating to impact of reduced tax rates.
- During the quarter ended 31.12.2019, the paid-up equity share capital of the Company has increased from Rs. 20,430 lakhs to Rs. 20,432 lakhs pursuant to the exercise of stock options by certain employees and allotment of 17,242 equity shares thereon.

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

M. R. Jaishankar
Chairman & Managing Director

Bengaluru, India
February 05, 2020





Investor Presentation

9M FY20



The World of Brigade

▶ Brigade Enterprises

Leading property developer in South Indian real estate market with over three decades of experience

Reputation of developing Grade A properties

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 ~66msft in Residential, Office, Retail & Hospitality Sectors

7 business geographies in India:

- Bengaluru
- Chennai
- Hyderabad
- Mysore
- Kochi
- Gift City
- Thiruvananthapuram

▶ 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:

Quality & Customer FIRST: Fair, Innovative, Responsible Socially, Trustworthy

Residential, Office, Retail & Hospitality

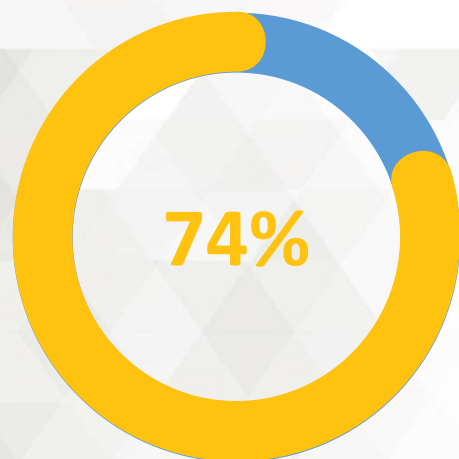
66+ msft portfolio footprint

One unwavering commitment

Brigade's Business Segments Highlights



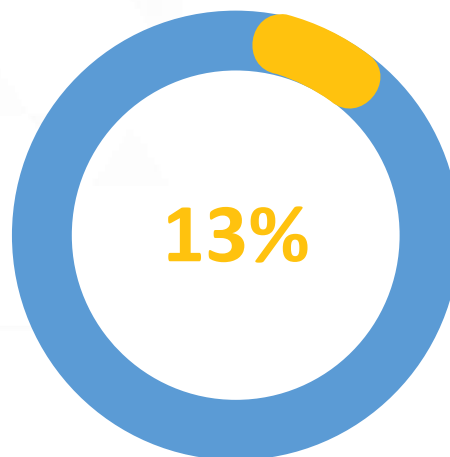
Real Estate



- ▶ Sales volume for YTD 9M FY20 is **3.2 Mn sft** (60% increase as compared to YTD 9M FY19) and sales value at **INR 17,256 Mn**
- ▶ Strong pipeline of ongoing projects of 13.69 Mn sft and upcoming 5.10 Mn sft to be launched



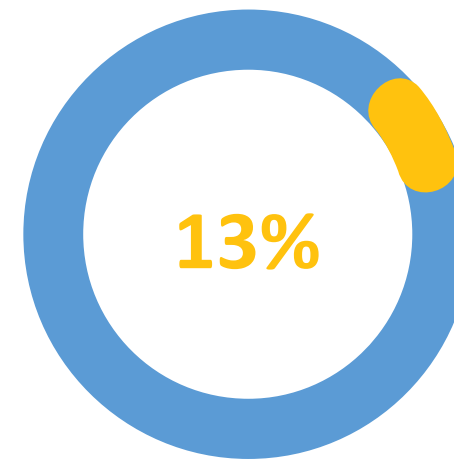
Lease Rentals



- ▶ Leased **2.24 Mn sft** of new office and retail area in YTD 9M FY20 which is estimated to yield rental of **INR 2,122 Mn**
- ▶ Strong and fast-growing segment for the company with estimated exit rental of **INR 7,365 Mn**



Hospitality



- ▶ Average Occupancy rate increased to **70%** in YTD 9M FY20 from 60% in YTD 9M FY19 and GOP increased to **INR 681 Mn** in YTD 9M FY20 from INR 600 Mn in YTD 9M FY19 (Excluding newly launched Four Points Sheraton, Kochi)
- ▶ Grand Mercure - GIFT City & Holiday Inn Express & Suites, Bengaluru OMR will be operational in Q4 FY20 with 159 keys & 134 Keys

Total collections in YTD 9M FY20 has increased by **INR 1,970 Mn (12%)** as compared to YTD 9M FY19 and increased by **INR 1,548 Mn (27%)** in Q3 FY20 as compared to Q2 FY20

Ongoing Projects Summary

Area in '000 Sft

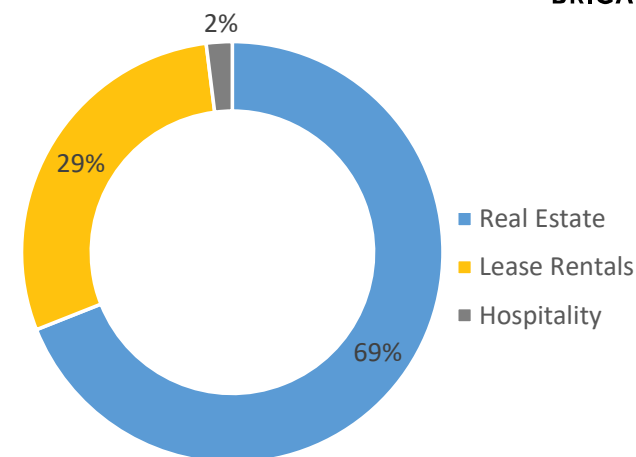
| Projects` | Project Area | Co Share | LO/JV share |
|--|---------------|---------------|--------------|
| Real Estate projects | 8,057 | 6,098 | 1,959 |
| Brigade Orchards * | 1,823 | 912 | 911 |
| Brigade Cornerstone Utopia* | 2,785 | 1,852 | 933 |
| Brigade El Dorado* | 1,020 | 1,020 | - |
| Total Real Estate (A) | 13,685 | 9,882 | 3,803 |
| Orion Uptown Mall | 268 | 268 | - |
| Brigade Southfield | 345 | 204 | 141 |
| Brigade Tech Gardens* (Note1) | 3,200 | 1,632 | 1,568 |
| WTC, Chennai* | 2,000 | 1,020 | 980 |
| Total Commercial (B) | 5,813 | 3,124 | 2,689 |
| Grand Mercure – GIFT City* | 145 | 145 | - |
| Holiday Inn Express at Golden Triangle | 88 | 88 | - |
| Ibis Style, Mysore* | 110 | 110 | - |
| Total Hospitality (C) | 343 | 343 | - |
| Total (A+B+C) | 19,841 | 13,349 | 6,492 |

* Projects in SPV

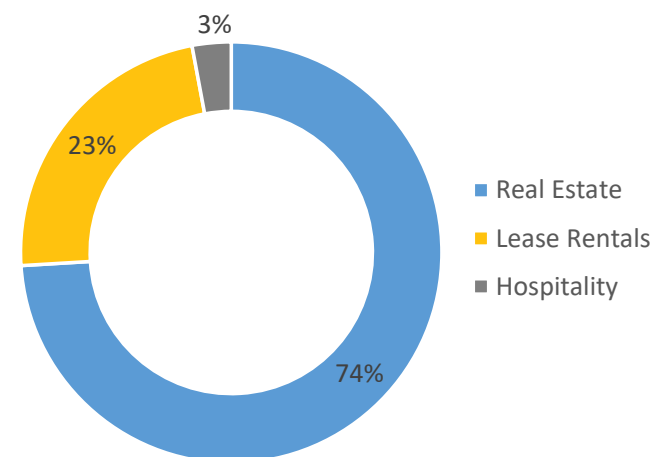
Note1: 1.2 Mn sft has been completed and operational in Brigade Tech Gardens



Total Project Area



Company's Share of the Project Area



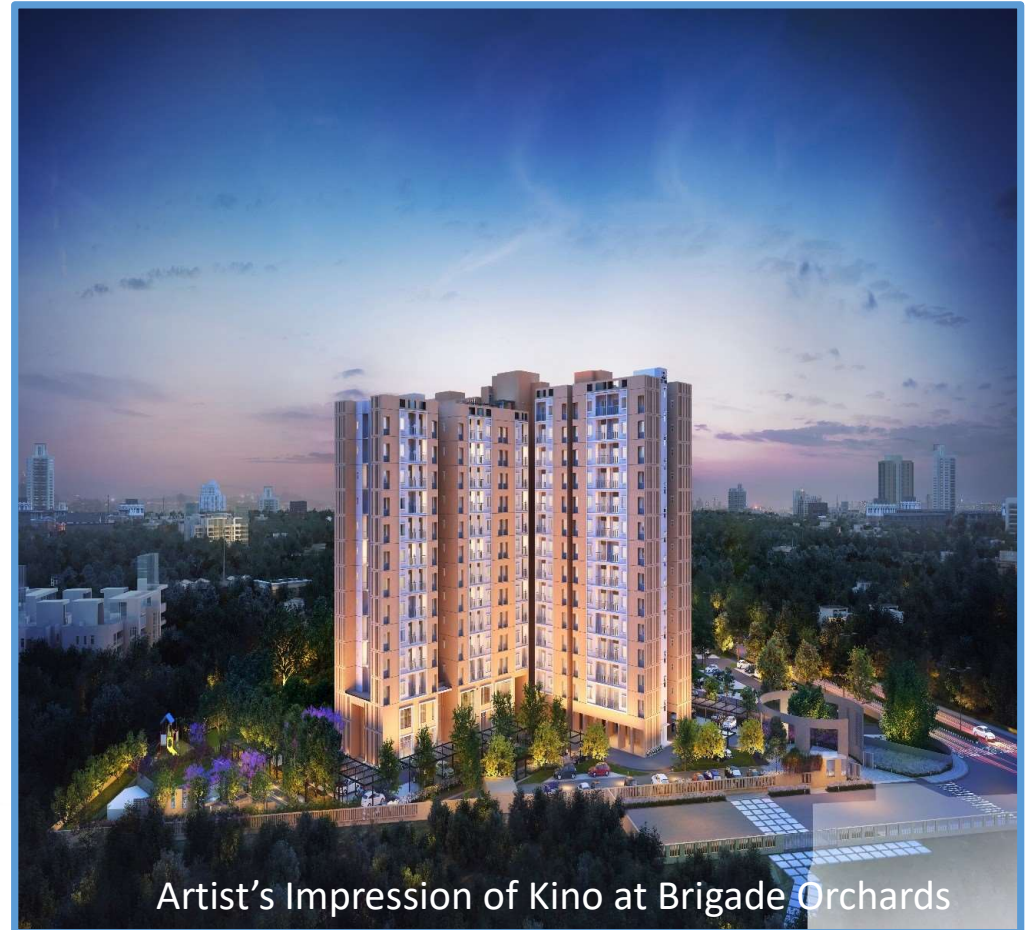
Agenda



- 1 Strong momentum in Residential Sales
- 2 Strong Leasing Pipeline
- 3 Well positioned in the Hospitality Segment to capitalize opportunities
- 4 Financial Performance
- 5 Land Bank
- 6 Projects Launched and Upcoming Launches

Highlights: Real Estate

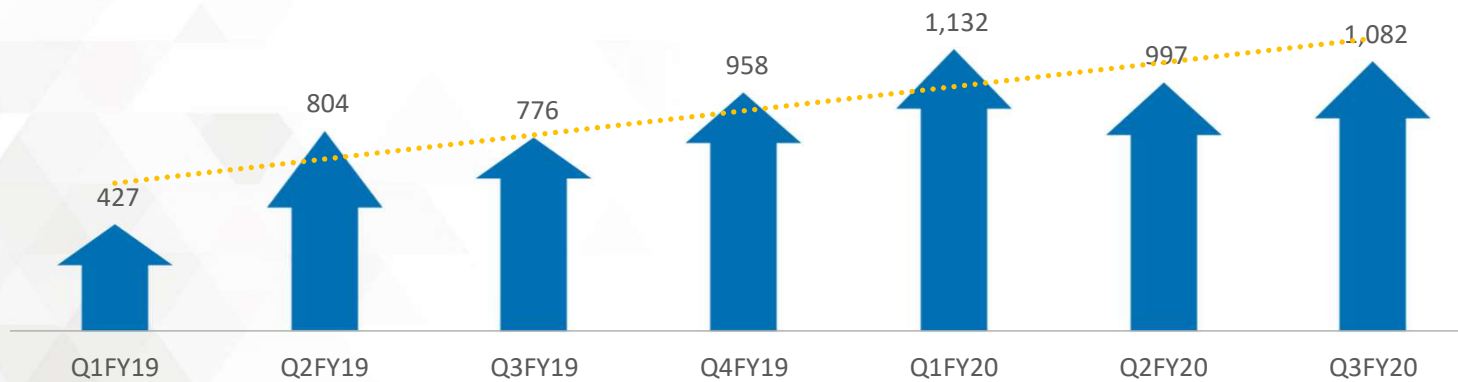
- ▶ Achieved pre sales 3.2 msft in YTD 9M FY20 vs 2.0 msft in YTD 9M FY19 (60% increase)
- ▶ Also achieved pre sales ~1.1 msft in Q3 FY20 vs ~0.8 msft in Q3 FY19 (39% increase)
- ▶ Project launched in Q3 FY 20
 - Brigade Cornerstone Utopia – Halcyon
 - Brigade El Dorado - Helio
- ▶ Strong pipeline of 5.10 msft with key projects like
 - Bangalore
 - Brigade Cornerstone Utopia – Additional towers
 - Brigade Eldorado – Additional towers
 - Chennai
 - Brigade Residences @ WTC Chennai
 - Brigade Xanadu Phase II
 - Hyderabad
 - Brigade Citadel Phase I
- ▶ Average selling price at INR 5,580 per sft in Q3 FY20



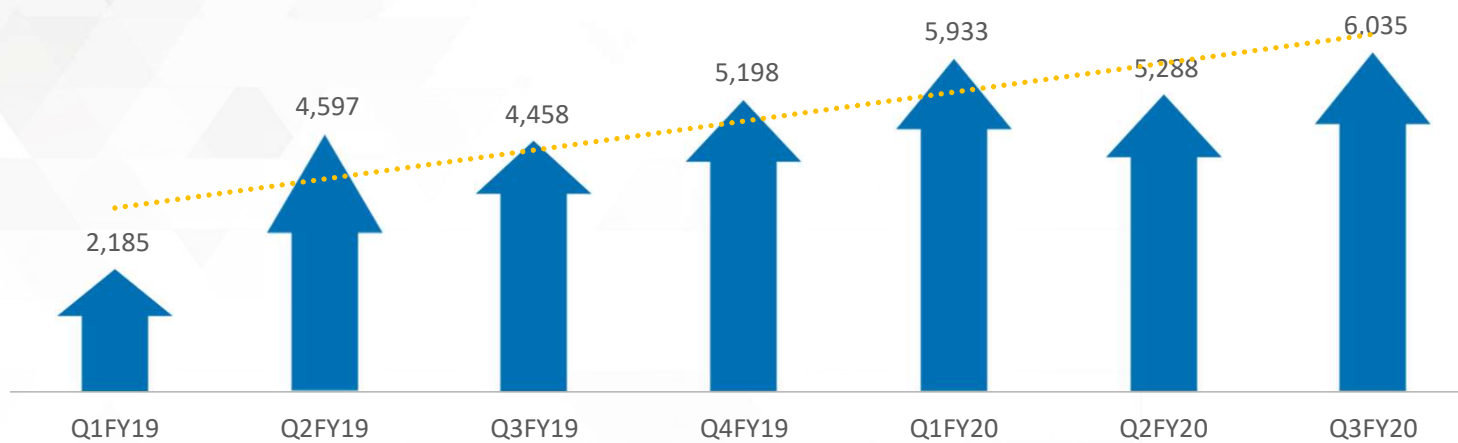
Artist's Impression of Kino at Brigade Orchards

Sales Performance

QoQ Sales Area ('000 Sft)



QoQ Sales Value (INR Mn)



Group Sales Snapshot

| Particulars | Nine Months | | | Quarterly | | | | |
|------------------------------|-------------|---------|----------------------|-----------|----------|----------|----------------------|----------------------|
| | 9M FY 20 | 9M FY19 | 9M FY 20 on 9M FY 19 | Q3 FY 20 | Q2 FY 20 | Q3 FY 19 | Q3 FY 20 on Q2 FY 20 | Q3 FY 20 on Q3 FY 19 |
| Area Sales ('000 sft) | | | | | | | | |
| Residential | 3,032 | 1,810 | 68% | 979 | 959 | 744 | 2% | 32% |
| Commercial | 179 | 197 | (9%) | 103 | 38 | 32 | 171% | 222% |
| Total | 3,211 | 2,007 | 60% | 1,082 | 997 | 776 | 8% | 39% |
| Sale Value (INR Mn) | | | | | | | | |
| Residential | 15,714 | 9,653 | 63% | 5,157 | 5,005 | 4,224 | 3% | 22% |
| Commercial | 1,542 | 1,588 | (3%) | 878 | 283 | 234 | 210% | 275% |
| Total | 17,256 | 11,241 | 54% | 6,035 | 5,288 | 4,458 | 14% | 35% |
| Realization (INR) | 5,375 | 5,600 | (4%) | 5,580 | 5,306 | 5,741 | - | (3%) |

- **9M FY20: 3.2 Mn Sft area sold with sale value of INR 17,256 Mn**
- **Y-o-Y growth of 60% in area sold and 54% in total sales value for YTD 9M FY20**
- **Realization has decreased due to change in product mix. Higher sales contribution from affordable and mid income projects**

Consolidated Synopsis of Real Estate Projects

| Particulars | Ongoing BEL Projects | Ongoing SPV Projects | Stock Sales | | Total |
|---|----------------------|----------------------|-------------|-------|--------|
| | In Mn. Sft | | | | |
| | | | JV | JD | |
| Total super built-up area of projects on sale basis | 11.86 | 1.82 | 0.20 | 0.80 | 14.68 |
| Less: LO Share | 2.89 | - | - | - | 2.89 |
| Co share of saleable area | 8.97 | 1.82 | 0.20 | 0.80 | 11.79 |
| Sold till date | 4.36 | 0.73 | - | - | 5.09 |
| To be sold | 4.61 | 1.09 | 0.20 | 0.80 | 6.70 |
| | INR Mn | | | | |
| Estimated Receipts | 47,159 | 9,656 | 889 | 4,340 | 62,044 |
| From Sold units | 23,004 | 3,816 | - | - | 26,820 |
| From unsold units | 24,155 | 5,840 | 889 | 4,340 | 35,224 |
| Collection till date on sold units | 10,264 | 2,726 | - | - | 12,990 |
| Balance collection for the projects (From Sold Units) | 12,740 | 1,090 | - | - | 13,830 |
| Balance collection for the projects (sold and unsold units)-A | 36,895 | 6,930 | 889 | 4,340 | 49,054 |
| Estimated Total cost to be spent | 37,910 | 7,327 | - | 2,532 | 47,769 |
| Cost incurred till date | 14,121 | 5,563 | - | 2,532 | 22,216 |
| Balance Cost to be incurred to finish the project- B | 23,789 | 1,764 | - | - | 25,553 |
| Gross Operating Cash Flows (A-B) | 13,106 | 5,166 | 889 | 4,340 | 23,501 |
| Present Borrowings – C | 4,840 | 1,531 | 604 | - | 6,975 |
| Net Operating Cash Flows projected (A-B-C) | 8,266 | 3,635 | 285 | 4,340 | 16,526 |

Agenda

1

Strong momentum in Residential Sales

2

Strong Leasing Pipeline

3

Well positioned in the Hospitality Segment to capitalize opportunities

4

Financial Performance

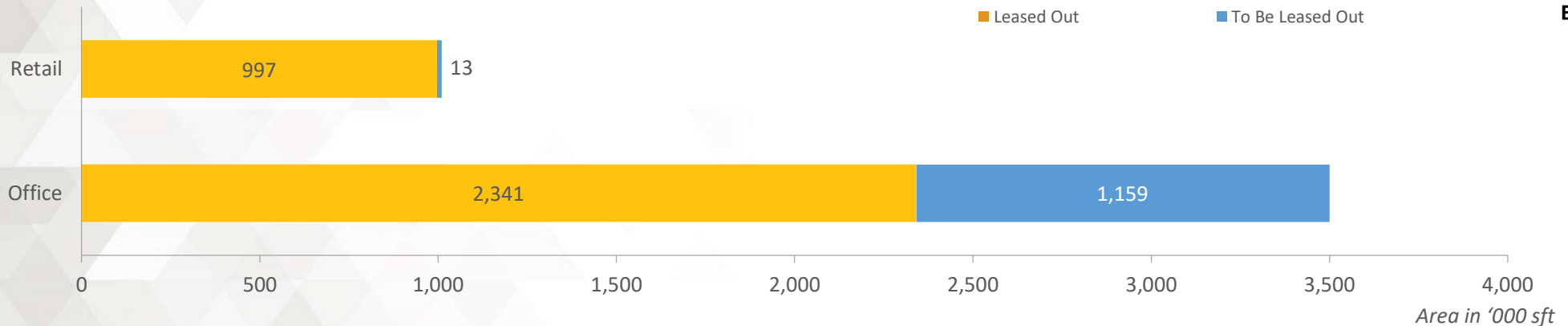
5

Land Bank

6

Projects Launched and Upcoming Launches

Brigade's leasing portfolio – Operating Assets



| Particulars | Leasable Area | Leased | To be Leased |
|---|---------------|--------------|--------------|
| WTC @ Bangalore | 628 | 628 | - |
| Brigade Bhuwalka Icon | 188 | 188 | - |
| Brigade Opus | 301 | 202 | 99 |
| Brigade Broadway | 25 | - | 25 |
| Brigade Tech Gardens Phase 1 | 1,239 | 717 | 522* |
| Brigade Financial Centre @ Gift City | 290 | 26 | 264 |
| Brigade Vantage @ Chennai | 57 | 57 | - |
| WTC @ Kochi | 772 | 523 | 249 |
| Orion Mall @ Brigade Gateway | 829 | 829 | - |
| Orion Avenue Mall (Earlier Orion East) (BEL Share only) | 148 | 135 | 13 |
| Others | 33 | 33 | - |
| Total | 4,510 | 3,338 | 1,172 |

*Includes 0.3 Mn sft hard option

Capex Commitment: Commercial

(INR Mn)

| Projects | Est. cost | Incurred | Balance^ |
|--|--------------|--------------|------------|
| A. Retail Space & Hotel | | | |
| Brigade Uptown Mall & Holiday Inn Express* | 1,935 | 1,280 | 655 |
| Total Retail Space (A) | 1,935 | 1,280 | 655 |

| Projects | Est. cost | Incurred | Balance^ |
|-----------------------------------|---------------|---------------|--------------|
| B. Commercial Lease | | | |
| Brigade Southfield | 1,144 | 573 | 571 |
| Brigade Tech Gardens # | 11,300 | 7,923 | 3,377 |
| World Trade Centre, Chennai # | 8,000 | 4,629 | 3,371 |
| Total Commercial Lease (B) | 20,444 | 13,125 | 7,319 |
| Total Commercial (A+B) | 22,379 | 14,405 | 7,974 |

* Include HIEX with 134 keys

Through 51% SPV

^ As of Dec'19

Exit Rental By FY21 – Project wise

| Particulars | Segment | Leasable Area | Rent per annum (INR Mn) | BEL Economic Interest |
|--|------------|---------------|----------------------------|-----------------------|
| A. Operational Projects | | | | |
| 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 Avenue Mall (Earlier Orion East) | Retail | 148 | 70 | 70 |
| Brigade Vantage @ Chennai | Retail | 57 | 40 | 40 |
| Others* | Commercial | 33 | 20 | 20 |
| Total – A | | 3,267 | 2,955 | 2,955 |
| B. Under Construction | | | | |
| 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 Uptown Mall (Earlier Orion OMR) | Retail | 270 | 150 | 150 |
| Total – B | | 5,422 | 4,410 | 2,375 |
| Total – A + B | | 8,689 | 7,365 | 5,330 |

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

Agenda

1

Strong momentum in Residential Sales

2

Strong Leasing Pipeline

3

Well positioned in the Hospitality Segment to capitalize opportunities

4

Financial Performance

5

Land Bank

6

Projects Launched and Upcoming Launches

Strong Growth Aided by Favourable Market Dynamics

- ▶ Strong portfolio of assets in South India
- ▶ Portfolio with ~1,200 keys across six projects
- ▶ EBITDA for Hospitality segment increased to 28% in 9M FY20 vs 23% in 9M FY19 and increased to 32% in Q3 FY20 Vs 26% in Q2 FY20
- ▶ Grand Mercure - GIFT City & Holiday Inn Express & Suites, Bengaluru OMR will be operational in Q4 FY20 with 159 keys & 134 Keys



Grand Mercure, Mysore

Hospitality Business Performance – YTD 9M FY20

| Particulars | Grand Mercure (BLR) | Sheraton Grand | Holiday Inn Chennai* | Holiday Inn RCR (BLR) | Grand Mercure (Mysore) | Four Points by Sheraton (Kochi) | Total |
|---------------|------------------------|-------------------|-------------------------|--------------------------|------------------------------|---------------------------------------|-------|
| No of Keys | | | | | | | |
| 9M FY 19 | 126 | 230 | 202 | 272 | 146 | - | 976 |
| 9M FY 20 | 126 | 230 | 202 | 272 | 146 | 218 | 1,194 |
| Occupancy | | | | | | | |
| 9M FY 19 | 66% | 79% | 70% | 39% | 54% | - | 60% |
| 9M FY 20 | 75% | 80% | 76% | 59% | 62% | 35% | 64% |
| ARR (INR) | | | | | | | |
| 9M FY 19 | 7,010 | 7,698 | 4,360 | 4,091 | 3,714 | - | 5,612 |
| 9M FY 20 | 6,760 | 8,186 | 4,325 | 3,945 | 3,915 | 3,458 | 5,358 |
| GOP | | | | | | | |
| 9M FY 19 | 36% | 41% | 30% | 24% | 20% | - | 35% |
| 9M FY 20 | 38% | 40% | 33% | 28% | 24% | 2% | 33% |
| GOP (INR Mn) | | | | | | | |
| 9M FY 19 | 89 | 358 | 90 | 34 | 29 | - | 600 |
| 9M FY 20 | 105 | 376 | 105 | 55 | 39 | 3 | 684 |
| AGOP | | | | | | | |
| 9M FY 19 | 34% | 39% | 29% | 24% | 20% | - | 33% |
| 9M FY 20 | 36% | 37% | 32% | 28% | 24% | 2% | 32% |
| AGOP (INR Mn) | | | | | | | |
| 9M FY 19 | 85 | 333 | 87 | 34 | 29 | - | 567 |
| 9M FY 20 | 100 | 349 | 102 | 55 | 39 | 3 | 649 |

* In SPV, BEL Economic Interest is 50%

Capex Commitment: Hospitality

(INR Mn)

| Projects | Estimate cost | Incurred | Balance | Planned Number of Keys | Expected date of Commencement |
|---------------------------|---------------|--------------|------------|------------------------|-------------------------------|
| Grand Mercure, GIFT City* | 1,160 | 1,050 | 110 | 159 | Q4 FY20 |
| Ibis Styles Mysore* | 730 | 188 | 542 | 151 | Q1 FY21 |
| Total Hospitality | 1,890 | 1,238 | 652 | 310 | |

*Through SPV



Artist's Impression of Brigade Orchards

Agenda

1

Strong momentum in Residential Sales

2

Strong Leasing Pipeline

3

Well positioned in the Hospitality Segment to capitalize opportunities

4

Financial Performance

5

Land Bank

6

Projects Launched and Upcoming Launches

Consolidated Financials: Snapshot



(INR Mn) **BRIGADE**

| Particulars | 9M FY 20 | 9M FY19 | 9M FY 20 on 9M FY 19 | Q3 FY 20 | Q2 FY 20 | Q3 FY 19 | Q3 FY 20 on Q2 FY 20 | Q3 FY 20 on Q3 FY 19 |
|----------------------------|----------|---------|-------------------------|----------|----------|----------|-------------------------|-------------------------|
| Revenue | 20,372 | 22,494 | (9%) | 5,686 | 7,516 | 6,980 | (24%) | (19%) |
| EBITDA | 5,690 | 6,110 | (7%) | 1,719 | 2,065 | 1,862 | (17%) | (8%) |
| Interest | 2,598 | 2,022 | 28% | 863 | 940 | 697 | (8%) | 24% |
| Profit after Interest | 3,092 | 4,087 | (24%) | 857 | 1,126 | 1,165 | (24%) | (26%) |
| Depreciation | 1,357 | 975 | 39% | 501 | 473 | 320 | 6% | 57% |
| PBT | 1,735 | 3,112 | (44%) | 356 | 653 | 845 | (45%) | (58%) |
| Add: Profit from Associate | 16 | 14 | | 5 | 5 | 4 | | |
| Tax | 501 | 1,027 | (51%) | (49) | 281 | 251 | (117%) | (120%) |
| PAT | 1,250 | 2,099 | (40%) | 409 | 376 | 598 | 9% | (32%) |
| PAT after MI | 1,279 | 1,803 | | 493 | 374 | 489 | | |
| EBITDA/Revenue | 28% | 27% | | 30% | 27% | 27% | | |
| PBT/Revenue | 9% | 14% | | 6% | 9% | 12% | | |
| PAT/Revenue | 6% | 9% | | 7% | 5% | 9% | | |

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

Business Segment Performance – 9M FY20



(INR Mn)

| Particulars | Real Estate | Hospitality | Lease Rental | Total | % of Revenue |
|---------------------------|---------------|--------------|--------------|---------------|--------------|
| Revenue | 15,117 | 2,565 | 2,690 | 20,372 | 100% |
| <i>as % of Total</i> | 74% | 13% | 13% | 100% | |
| Direct Expenses | 9,815 | 421 | 70 | 10,306 | 51% |
| Admin Expenses | 659 | 737 | 569 | 1,965 | 10% |
| Selling Cost | 527 | 82 | 95 | 704 | 3% |
| Employee cost | 847 | 607 | 253 | 1,707 | 8% |
| EBITDA | 3,269 | 718 | 1,703 | 5,690 | 28% |
| <i>EBITDA / Revenue %</i> | 22% | 28% | 63% | 28% | |
| Interest | 1,032 | 393 | 1,173 | 2,598 | 13% |
| PBDT | 2,237 | 325 | 530 | 3,092 | 15% |
| Depreciation | 61 | 530 | 766 | 1,357 | 7% |
| PBT | 2,176 | (205) | (236) | 1,735 | 9% |
| <i>PBT / Revenue %</i> | 14% | (8%) | (9%) | 9% | |

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

Consolidated Cash Flows

(INR Mn)



| Particulars | Q3 FY20 | Q2 FY20 | Q1 FY20 | 9M FY20 | 9M FY19 |
|---|----------------|----------------|----------------|----------------|----------------|
| Operating Activities | | | | | |
| Total Collections | 7,362 | 5,814 | 5,025 | 18,201 | 16,231 |
| Direct Cost/Construction Cost | (3,698) | (2,858) | (3,191) | (9,747) | (8,794) |
| LO Payments | (341) | (274) | (178) | (793) | (400) |
| Employee and Admin Expenses | (851) | (1,004) | (668) | (2,523) | (2,168) |
| Sales & Marketing Expenses | (273) | (251) | (172) | (696) | (463) |
| Statutory Payments | (520) | (430) | (517) | (1,467) | (1,257) |
| Other Payments | (1) | (19) | (21) | (41) | (92) |
| Net Cash Flow from Operating Activities (A) | 1,678 | 978 | 278 | 2,934 | 3,057 |
| Investment Activities | | | | | |
| Cash from Investment Activities (FD & MF) | 376 | 640 | 788 | 1,804 | 3,821 |
| Construction Cost (CWIP/Capex Projects) | (2,016) | (1,811) | (1,884) | (5,711) | (3,765) |
| Investment in Land/JD/JV/TDR | 310 | (602) | (21) | (313) | (238) |
| Other Investments (FD & Mutual Fund) | (209) | (210) | (898) | (1,317) | (2,772) |
| Net Cash Flow from Investment Activities (B) | (1,539) | (1,983) | (2,015) | (5,537) | (2,954) |
| Financing Activities | | | | | |
| Debt Drawdown | 2,132 | 3,159 | 2,909 | 8,200 | 8,283 |
| Investment by PE | 150 | 170 | 600 | 920 | 10 |
| Proceeds from ESOP/ warrant's | 2 | 297 | - | 299 | 6 |
| Dividend Payment | (30) | (322) | - | (352) | (319) |
| Debt Repayment | (967) | (743) | (1,735) | (3,445) | (5,907) |
| Interest Payment | (936) | (941) | (803) | (2,680) | (2,208) |
| Net Cash Flow from Financing Activities (C) | 351 | 1,620 | 971 | 2,942 | (135) |
| Net Cash Flows for the Period (A+B+C) | 490 | 615 | (766) | 339 | (32) |

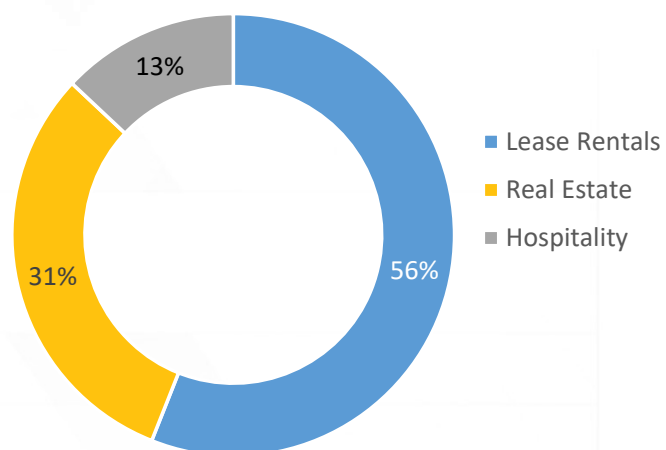
Capital Allocation Segment wise

As on December 2019

(INR Mn)

| Segment | Equity (A) | Debt (B) | Capital Employed (A+B) | D/E Ratio (A/B) | PBD ¹ /Equity % | Operating Capital Employed (OCE) | EBITDA/OCE % |
|--------------------|---------------|---------------|------------------------|-----------------|----------------------------|----------------------------------|--------------|
| Real Estate | 14,380 | 6,975 | 21,355 | 0.49 | 21% | 21,355 | 20% |
| Hospitality | 3,707 | 5,387 | 9,094 | 1.45 | 12% | 7,587 | 13% |
| Lease Rental | 12,235 | 25,800 | 38,035 | 2.11 | 6% | 17,910 | 13% |
| Less: Cash Balance | | 3,980 | | | | | |
| Total | 30,322 | 34,182 | 68,484 | 1.13 | 14% | 46,852 | 16% |

Capital Employed



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

Consolidated Debt Profile

(INR Mn)



| Particulars | As on Dec-19 | As on Sep-19 | As on Dec-18 |
|--|-----------------------------|-----------------------------|-----------------------------|
| Real Estate | 6,975 | 7,140 | 6,636 |
| Hospitality | | | |
| GOP Securitised | 4,173 | 4,296 | 3,312 |
| Capex | 1,214 | 1,086 | 1,464 |
| Leasing | | | |
| Securitised Lease Rental | 12,417 | 12,565 | 12,649 |
| Capex | 13,383 | 11,828 | 7,745 |
| Less: Cash & Cash Equivalents | 3,980 | 3,489 | 3,467 |
| Net Debt | 34,182 | 33,426 | 28,339 |
| Less: SPV Partner's share of debt | 6,337 | 5,679 | 4,334 |
| Exposure of BEL | 27,845 | 27,747 | 24,005 |
| Cost of Debt (Consolidated) | 9.62% | 9.73% | 9.45% |
| Credit Rating | CRISIL "A"; ICRA "A" | CRISIL "A"; ICRA "A" | CRISIL "A"; ICRA "A" |

Note: The gross debt figure for December 2019 includes INR 12,889 Mn debt taken in SPV's where BEL has INR 6,552 Mn share

Standalone Financials Snapshot



(INR Mn) **BRIGADE**

| Particulars | 9M FY 20 | 9M FY19 | 9M FY 20 on 9M FY 19 | Q3 FY 20 | Q2 FY 20 | Q3 FY 19 | Q3 FY 20 on Q2 FY 20 | Q3 FY 20 on Q3 FY 19 |
|------------------|--------------|--------------|-------------------------|--------------|--------------|--------------|-------------------------|-------------------------|
| Turnover | 15,154 | 14,336 | 6% | 3,830 | 5,885 | 4,652 | -35% | -18% |
| EBITDA | 4,983 | 4,314 | 16% | 1,431 | 1,882 | 1,337 | -24% | 7% |
| Interest | 1,521 | 1,289 | 18% | 509 | 515 | 448 | -1% | 14% |
| Profit after Int | 3,462 | 3,026 | 14% | 922 | 1,367 | 889 | -33% | 4% |
| Depreciation | 579 | 469 | 23% | 215 | 185 | 162 | 16% | 33% |
| PBT | 2,883 | 2,557 | 13% | 707 | 1,182 | 727 | -40% | -3% |
| Tax | 681 | 867 | -21% | (101) | 428 | 250 | -124% | -140% |
| PAT | 2,202 | 1,690 | 30% | 808 | 754 | 477 | 7% | 69% |
| EBITDA/Revenue | 33% | 30% | | 37% | 32% | 29% | | |
| PBT/Revenue | 19% | 18% | | 18% | 20% | 16% | | |
| PAT/Revenue | 15% | 12% | | 21% | 13% | 10% | | |

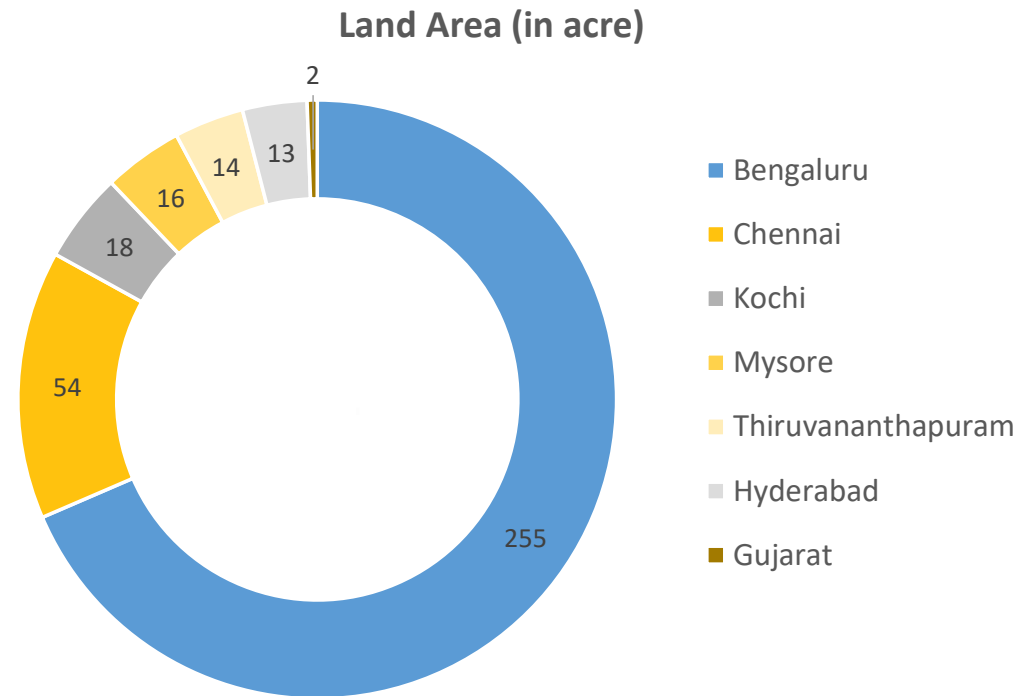
* PAT: Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest

Agenda



- 1 Strong momentum in Residential Sales
- 2 Strong Leasing Pipeline
- 3 Well positioned in the Hospitality Segment to capitalize opportunities
- 4 Financial Performance
- 5 Land Bank
- 6 Projects Launched and Upcoming Launches

Land Bank



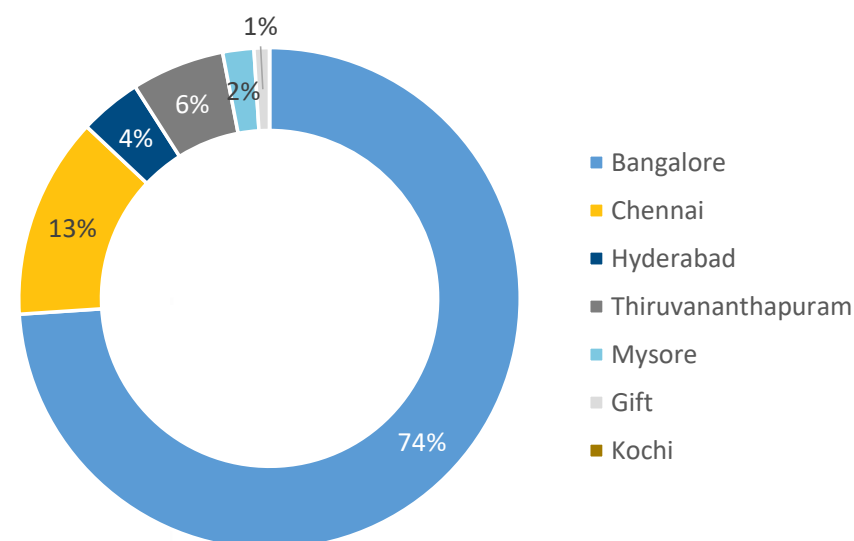
Total Area of **372 acres** as on 31st December 2019. Total cost of Land is 13,162 Mn out of which 10,449 Mn is paid and balance 2,713 Mn is payable

Developable Area Details

| Product | Proj Area SFT in Mn | BEL Share SFT in Mn |
|------------------|---------------------|---------------------|
| Residential | 28.6 | 20.3 |
| Commercial-Sale | 1.0 | 0.6 |
| Commercial-Lease | 8.8 | 8.1 |
| Hotel | 0.4 | 0.4 |
| Total | 38.8 | 29.4 |

| Location | Proj Area SFT in Mn | BEL Share SFT in Mn |
|--------------------|---------------------|---------------------|
| Bangalore | 28.8 | 22.5 |
| 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 | 0.6 | 0.4 |
| Total | 38.8 | 29.4 |

Project Area - Location



Agenda

1

Strong momentum in Residential Sales

2

Strong Leasing Pipeline

3

Well positioned in the Hospitality Segment to capitalize opportunities

4

Financial Performance

5

Land Bank

6

Projects Launched and Upcoming Launches

Projects Launched – YTD 9M FY20

| Project | Product | City | Project Area (msft) | Qtr Launched |
|-------------------------------------|------------------|-----------|---------------------|--------------|
| Brigade Topaz | Residential | Mysore | 0.12 | Q1 |
| Brigade El Dorado – Gallium* | Residential | Bengaluru | 0.52 | Q1 |
| Brigade Triumph | Commercial-Sale | Bengaluru | 0.22 | Q1 |
| Brigade Deccan Heights | Commercial-Sale | Bengaluru | 0.43 | Q1 |
| Brigade Southfield | Commercial-Lease | Bengaluru | 0.35 | Q1 |
| Brigade Orchards Kino* | Residential | Bengaluru | 0.26 | Q2 |
| Brigade Cornerstone Utopia Halcyon* | Residential | Bengaluru | 0.42 | Q3 |
| Brigade El Dorado – Helio* | Residential | Bengaluru | 0.50 | Q3 |
| Total | | | 2.82 | |

- Projects in SPV

Upcoming Launches

| Segment | Total Area (mn sq ft) | Brigade Economic Interest (mn sq ft) |
|--------------|--------------------------|---|
| Residential | 5.10 | 3.59 |
| Leasing | 1.84 | 1.66 |
| Hospitality | 0.30 | 0.30 |
| Total | 7.24 | 5.55 |



Artist's Impression of Parkside North

Awards and Accolades - 9M FY20

Ranked one among India's 75 Best Places to Work for Women

Brigade International Financial Centre, Gujarat-our flagship project in GIFT City, Ahmedabad received the 'Commercial Project of the Year Award' at the Realty Plus Awards 2019

Brigade Mountain View won the award for 'Best Residential Dwellings above 50 units in Mysuru' at the CARE Awards 2019

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

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

Brigade Opus won the Best Commercial Complex Award at the CARE Awards 2019

Brigade Group was awarded the Best Developer of the Year, South India at the Commonfloor and Indiaproperty Realty Awards 2020

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

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

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

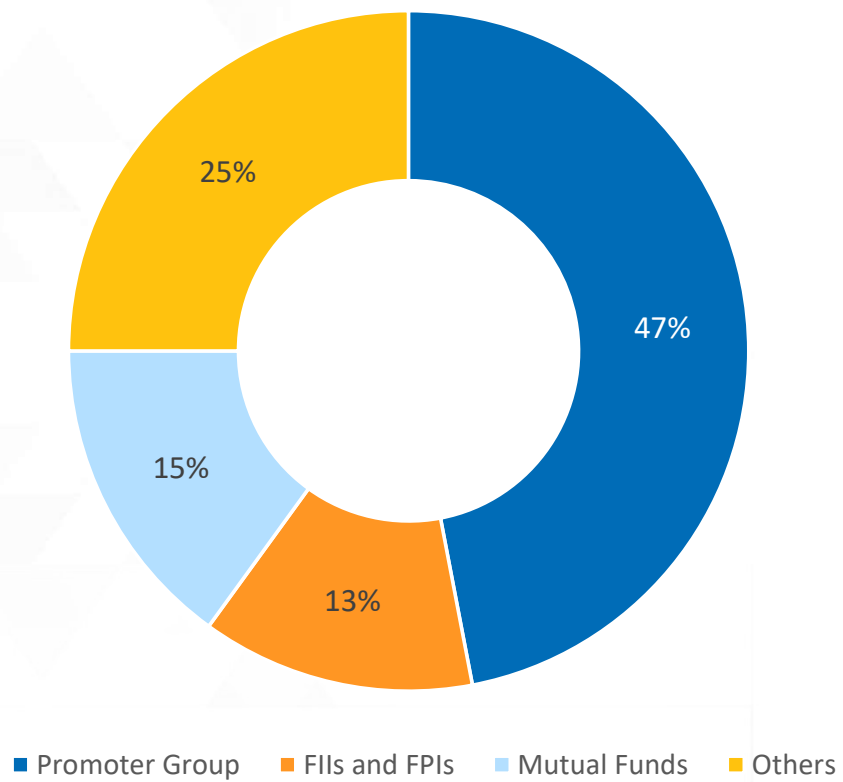
Excellence in Delivery Award for Brigade Panorama at 11th Realty Plus Awards, 2019

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



Shareholding Pattern

As on December 31, 2019



Board of directors

M.R. Jaishankar

Chairman & Managing Director

MBA

Promoter - Brigade Group



Aroon Raman

Independent Director

MBA from University of Pennsylvania-The Wharton School, USA

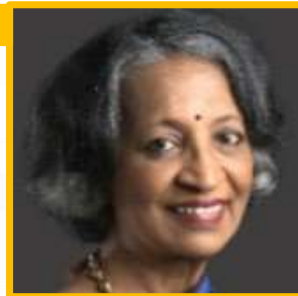


Lakshmi Venkatachalam

Independent Director

MBA from Boston University, USA

IAS (Retired)



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



Nirupa Shankar

Executive Director

Masters of Management in Hospitality from
Cornell University, USA



Roshin Mathew

Executive Director

B Tech and Master's in Building
Engineering and Management



Amar Mysore

Executive Director

Masters in Engineering from Pennsylvania
State University USA



Pradeep Kumar Panja

Independent Director

Masters in Science (Statistics)
Former Managing Director of SBI



Bijou Kurien

Independent Director

PG Diploma in Business Management
Rich Retail Experience



Ongoing Projects

► Grand Mercure, Gift City



► Orion Uptown Mall



Ongoing Projects

▶ Brigade Xanadu – Cluster 1



▶ The Arcade at Brigade Orchards



Ongoing Projects

▶ Brigade Panorama – Phase 2



▶ Brigade Plumeria - Lifestyle



Projects Launched

▶ Brigade Cornerstone Utopia - Halcyon



▶ Brigade Cornerstone Utopia - Serene



Atul Goyal

Chief Financial Officer

atulgoyal@brigadegroup.com

Om Prakash P

Company Secretary

omprakash@brigadegroup.com

Rajiv Sinha

Dy. General Manager - Finance

rajivsinha@brigadegroup.com



Thank you

Brigade Enterprises Limited

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Brigade Gateway Campus, Dr Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore 560055

Email: brigadeinvestors@brigadegroup.com

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



PRESS RELEASE

For Immediate Release

Bengaluru, February 5, 2020:

Brigade Group Announces Q3 FY20 Results; Sells over 1 Million sq. ft; Operating cash inflow at an all time high of 736 crores.

Brigade Enterprises Limited's Consolidated Revenues for the nine months ended 31st December, 2019 is at Rs. 2037 crores with EBITDA Margin of 28%. Consolidated Net Profit (after minority interest) is at Rs 128 Crores for the nine months ended 31st December, 2019.

Real Estate space aggregating to 1.1 Million sq ft was sold during Q3 FY20 which is 39% higher when compared to Q3 FY19. The total value of space sold was Rs. 604 Crores during Q3 FY20 which is 35 % higher when compared to Q3 FY19. Sales volume and Sales Value increased by over 60% for the nine months ended 31st December, 2019 as compared to same period in the previous year.

Commercial space of about 0.9 Million sq ft was leased during the quarter. Cumulatively for 9 months, commercial space of over 2 million sq ft has been leased.

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

"The third quarter has been a robust quarter for the company. We have performed well across business segments. We have recorded strong residential sales, leased commercial space to high quality tenants and have witnessed continued growth in all our hotels across all geographies. We are happy to note that our third mall Orion uptown and eight hotel Holiday Inn Express uptown will open shortly as part of a mixed use development."

Commenting on the Union Budget 2020-21 Mr. M.R. Jaishankar, said:

"The budget is high on vision but in the short term it would have been better to give more benefits to the citizens to increase demand.

For the Real Estate sector which is undergoing major challenges for the past 3-4 years, the budget has fallen short of expectations. The announcements for the sector were only an extension of the existing exemptions by a year. We wish the FM had increased the threshold for affordable housing definition from Rs 45 Lakhs to Rs.65 Lakhs. The SEZ sunset clause deserved an extension by a year or two.

The removal of the Dividend Distribution Tax is a welcome step for the corporate sector."

The removal of the Dividend Distribution Tax is a welcome step for the corporate sector.”

Operational Highlights:

9 Months ended 31st December, 2019

- Achieved 3.2 Mn sq ft of sales in the nine months ended 31st December, 2019 as compared to 2 Mn sq ft in the nine months ended 31st December, 2018 (60% increase).
- Sale value of Rs 1726 Crores in the nine months ended 31st December, 2019 vs Rs 1124 Crores in the nine months ended 31st December, 2018 (54 % increase).
- Leased 2.3 Mn sq ft of new office area in the nine months ended 31st December, 2019 which is estimated to yield rental of Rs 200 crores.

Q3 FY20

- Achieved 1.1 Mn sq ft of sales in Q3 FY20 compared to 0.8 Mn sq ft in Q3FY19 (38% increase).
- Sale value of Rs 604 Crores in Q3 FY20 vs Rs 446 Crores in Q3 FY19 (35 % increase).
- Operating cash in-flow is Rs 736 Crores in Q3 FY20 vs Rs 553 Crores in Q3 FY19 (33 % increase). This is the highest ever sales collection in any quarter.
- Leased 0.9 Mn sq ft of new office area in Q3 FY20 which is estimated to yield rental of Rs 102 crores.

Financial Highlights

Consolidated Performance (9 months ended 31st December, 2019 vs 9 Months ended 31st December, 2018)

- Total Revenues at Rs 2037 crores vis-a-vis Rs 2249 crores
- EBITDA at Rs. 569 crores vis-a-vis Rs. 611 crores
- EBITDA margin at 28%
- PBT at Rs. 174 crores vis-a-vis Rs. 311 crores
- PAT after Minority Interest at Rs. 128 crores vis-a-vis Rs. 180 crores

Consolidated Q3 Performance (Q3FY20 Vs Q3FY19)

- Total Revenues at Rs 569 crores vis-a-vis Rs 698 crores
- EBITDA at Rs. 172 crores vis-a-vis Rs. 186 crores
- EBITDA margin at 30% vis-à-vis 27%
- PBT at Rs. 36 crores vis-a-vis Rs. 85 crores
- PAT after Minority Interest at Rs. 49 crores vis-a-vis Rs. 49 crores

Outlook

The Group is currently developing about 20 million Sq. ft across Residential, Office, Retail and Hotel segments. Further, launches to the extent of about 7 million Sq. ft. are planned in the next few quarters across segments.



A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "BANGALORE ENTERPRISES LTD." around the top edge, "BANGALORE" in the center, and "560 055" below it. A small star is at the bottom of the stamp.

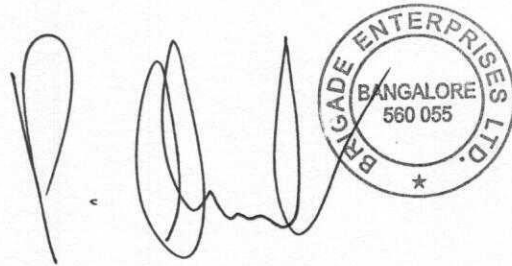
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- Brigade Opus won the Best Commercial Complex Award at the CARE Awards 2019.
- Brigade Group was awarded the Best Developer of the Year, South India at the Common floor and India Property Realty Awards 2020.

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

For more information, please contact:

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

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