

Brigade Enterprises Limited

Corporate Identity Number (CIN) : L85110KA1995PLC019126
Registered Office : 29th & 30th Floor, World Trade Center
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BRIGADE

Building Positive Experiences

Ref: BEL/NSEBSE/BMD/09022023

9th February, 2023

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

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

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

Dear Sir/ Madam,

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

This is in continuation to our letter dated 31st January, 2023 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., Thursday, 9th February, 2023 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, 2022 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, 2022 along with the Limited Review Report of the Statutory Auditors of the Company.

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

The meeting started at 10.00 a.m. and ended at 5.35 p.m.

We are also enclosing herewith:

- Investor Presentation titled "Investor Presentation - 9M FY 23"
- Press Release titled "Brigade Enterprises Limited Achieved Net Sales of 1.53 Mn Sft with a Sale Value of ₹1,010 Crores in Q3 FY 23"





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The trading window of the Company was closed from 1st January, 2023 and shall open on 12th February, 2023.

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

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 for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act"), 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) SRP Prosperita Hotel Ventures Limited
 - (vi) BCV Developers Private Limited
 - (vii) Brigade Hospitality Services Limited
 - (viii) Brigade Tetrarch Private Limited
 - (ix) Brigade Estates and Projects Private Limited
 - (x) Brigade Infrastructure and Power Private Limited
 - (xi) Brigade (Gujarat) Projects Private Limited
 - (xii) Mysore Projects Private Limited
 - (xiii) Brigade Hotel Ventures Limited
 - (xiv) Augusta Club Private Limited
 - (xv) Tetrarch Developers Limited
 - (xvi) Celebrations Private Limited
 - (xvii) Brigade Innovations LLP
 - (xviii) Brigade Flexible Office Spaces Private Limited
 - (xix) Venusta Ventures Private Limited
 - (xx) Zoiros Projects Private Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (xxi) Vibrancy Real Estates Private Limited
- (xxii) Propel Capital Ventures LLP
- (xxiii) BCV Real Estates Private Limited
- (xxiv) Tandem Allied Services Private Limited (Associate entity upto June 30, 2022)
- (xxv) Prestige OMR Ventures LLP (Associate entity till September 30, 2022)

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

6. Emphasis of Matter

We draw attention to note 5 to the Statement, in connection with certain ongoing legal proceedings in the Group. Pending resolution of the legal proceedings in respect of disputed land advances and property tax matters, and based on legal evaluation, the management is reasonably confident of favourable outcome in these matters under dispute.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 21 subsidiaries, whose unaudited interim financial results include total revenues of Rs 26,363 lakhs and Rs 73,654 lakhs, total net loss after tax of Rs. 2,436 lakhs and Rs 3,220 lakhs and total comprehensive loss of Rs. 2,436 lakhs and Rs 3,220 lakhs, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate whose unaudited interim financial results include Group's share of net profit of Rs. Nil and Rs 410 lakhs and Group's share of total comprehensive income of Rs. Nil and Rs 410 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement whose interim financial results and other financial information has been reviewed by their independent auditor.

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 associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



Per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 23056102BGUUNX8925

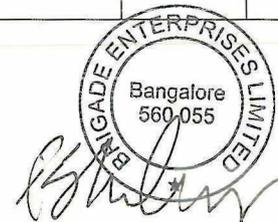


Place: Bengaluru

Date: February 09, 2023

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(Rs. in lakhs)						
Particulars	Quarter ended 31.12.2022 [Unaudited]	Preceding Quarter ended 30.09.2022 [Unaudited]	Corresponding Quarter ended 31.12.2021 [Unaudited]	Year to date figures for the current period ended 31.12.2022 [Unaudited]	Year to date figures for the preceding period ended 31.12.2021 [Unaudited]	Year ended 31.03.2022 [Audited]
1 Income						
Revenue from operations	82,031	87,924	92,102	2,60,204	2,05,647	2,99,878
Other income	3,832	3,295	1,217	8,906	4,432	6,673
Total Income	85,863	91,219	93,319	2,69,110	2,10,079	3,06,551
2 Expenses						
(a) Sub-contractor cost	44,558	42,559	34,777	1,25,214	90,435	1,31,650
(b) Cost of raw materials, components and stores consumed	3,539	3,106	3,031	9,781	7,587	10,527
(c) Land purchase cost	7,083	9,844	2,501	21,129	13,473	58,862
(d) Decrease/(Increase) in inventories of stock of flats, land stock and work-in-progress	(16,163)	(8,679)	8,830	(21,254)	(5,462)	(42,622)
(e) License fees and plan approval charges	685	1,244	386	2,922	1,459	3,078
(f) Architect and consultancy fees	836	610	489	2,198	1,534	2,143
(g) Employee benefits expense	7,081	6,404	5,452	19,741	14,458	20,685
(h) Finance costs	11,843	10,963	10,823	33,415	33,419	44,360
(i) Depreciation and amortization expense	7,813	7,799	8,709	23,120	25,974	35,054
(j) Other expenses	13,620	11,190	10,885	34,770	26,049	38,922
Total expenses	80,895	85,040	85,883	2,51,036	2,08,926	3,02,659
3 Profit/(Loss) before share of profit of Associate(1-2)	4,968	6,179	7,436	18,074	1,153	3,892
4 Share of profit of Associate (net of tax)	-	-	79	410	261	270
5 Profit/(Loss) before exceptional items and tax (3+4)	4,968	6,179	7,515	18,484	1,414	4,162
6 Exceptional items (refer note 6 to 11 below)	-	1,829	-	2,801	(3,670)	(5,666)
7 Profit/(Loss) before tax (5+6)	4,968	8,008	7,515	21,285	(2,256)	(1,504)
8 Tax expense						
(i) Current tax	2,276	4,089	3,476	9,899	6,400	8,723
(ii) Tax pertaining to earlier years	42	-	-	42	-	1,158
(iii) Deferred tax credit	(1,618)	(1,256)	(602)	(4,564)	(3,343)	(4,909)
Total	700	2,833	2,874	5,377	3,057	4,972
9 Profit/(Loss) for the period (7-8)	4,268	5,175	4,641	15,908	(5,313)	(6,476)
Attributable to:						
(i) owners of the parent company	5,690	7,758	7,836	22,216	5,030	8,277
(ii) non-controlling interests	(1,422)	(2,583)	(3,195)	(6,308)	(10,343)	(14,753)
10 Other comprehensive income - Items that will not be reclassified to profit or loss						
(i) Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	169
(ii) Equity instruments	-	-	-	-	-	52
(iii) Income tax relating to above	-	-	-	-	-	(56)
Total other comprehensive income	-	-	-	-	-	165
Attributable to:						
(i) owners of the parent company	-	-	-	-	-	165
(ii) non-controlling interests	-	-	-	-	-	-
11 Total Comprehensive Income/(Loss) for the period [Comprising Profit/(Loss) for the period and Other Comprehensive Income] (9+10)	4,268	5,175	4,641	15,908	(5,313)	(6,311)
Attributable to:						
(i) owners of the parent company	5,690	7,758	7,836	22,216	5,030	8,442
(ii) non-controlling interests	(1,422)	(2,583)	(3,195)	(6,308)	(10,343)	(14,753)
12 Earnings per equity share: (of Rs. 10/- each) (not annualised):						
a) Basic	2.47	3.37	3.41	9.64	2.24	3.67
b) Diluted	2.46	3.36	3.40	9.61	2.23	3.66
13 Paid-up equity share capital (Face value of Rs. 10/- each)	23,066	23,057	23,010	23,066	23,010	23,026
14 Other equity (excluding Non-controlling interests)						2,67,967

Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2022

1 The above unaudited consolidated financial results of Brigade Enterprises Limited ("the Company") and its subsidiaries (together referred to as "the Group") and its associate has been reviewed by the Audit Committee on February 08, 2023 and approved by the Board of Directors of the Company at their meeting held on February 09, 2023. The statutory auditors have carried out limited review of the above results.

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

(Rs. in lakhs)

Particulars	Quarter ended 31.12.2022 [Unaudited]	Preceding Quarter ended 30.09.2022 [Unaudited]	Corresponding Quarter ended 31.12.2021 [Unaudited]	Year to date figures for the current period ended 31.12.2022 [Unaudited]	Year to date figures for the preceding period ended 31.12.2021 [Unaudited]	Year ended 31.03.2022 [Audited]
Segment Revenue						
Real Estate	52,058	60,812	70,612	1,77,843	1,54,591	2,26,451
Hospitality	10,145	9,172	6,352	28,383	12,437	17,640
Leasing	21,324	18,722	15,848	57,153	40,413	58,392
Total	83,527	88,706	92,812	2,63,379	2,07,441	3,02,483
Less: Inter Segment Revenues	(1,496)	(782)	(710)	(3,175)	(1,794)	(2,605)
Revenue from operations	82,031	87,924	92,102	2,60,204	2,05,647	2,99,878
Segment Results						
Real Estate	7,825	8,852	17,566	26,826	34,777	47,712
Hospitality	742	1,433	197	3,708	(2,620)	(4,497)
Leasing	8,810	7,657	3,112	23,952	8,334	14,720
Profit/(Loss) before Tax and other adjustments	17,377	17,942	20,875	54,486	40,491	57,935
Less: Finance costs	(11,843)	(10,963)	(10,823)	(33,415)	(33,419)	(44,360)
Less: Other unallocable expenditure	(4,398)	(4,095)	(3,833)	(11,903)	(10,351)	(16,356)
Less: Exceptional items	-	1,829	-	2,801	(3,670)	(5,666)
Add: Share of Profit of Associate	-	-	79	410	261	270
Add: Other Income	3,832	3,295	1,217	8,906	4,432	6,673
Profit/(Loss) before Tax	4,968	8,008	7,515	21,285	(2,256)	(1,504)
Segment Assets						
Real Estate	7,91,372	7,65,617	7,20,958	7,91,372	7,20,958	7,47,016
Hospitality	83,838	85,129	89,392	83,838	89,392	86,607
Leasing	4,58,911	4,76,521	4,55,657	4,58,911	4,55,657	4,62,874
Unallocated assets	2,63,665	2,44,977	1,87,196	2,63,665	1,87,196	2,19,258
Total Assets	15,97,786	15,72,244	14,53,203	15,97,786	14,53,203	15,15,755
Segment Liabilities						
Real Estate	7,02,946	6,69,795	5,70,006	7,02,946	5,70,006	6,25,698
Hospitality	18,641	18,488	18,548	18,641	18,548	17,623
Leasing	65,429	70,630	61,037	65,429	61,037	62,610
Unallocated liabilities	5,05,092	5,14,067	5,15,136	5,05,092	5,15,136	5,22,059
Total Liabilities	12,92,108	12,72,980	11,64,727	12,92,108	11,64,727	12,27,990

3 Figures for unaudited standalone financial results of the Company for the quarter and nine months ended 31.12.2022 are as follows:

(Rs. in lakhs)

	Quarter ended 31.12.2022 [Unaudited]	Preceding Quarter ended 30.09.2022 [Unaudited]	Corresponding Quarter ended 31.12.2021 [Unaudited]	Year to date figures for the current period ended 31.12.2022 [Unaudited]	Year to date figures for the preceding period ended 31.12.2021 [Unaudited]	Year ended 31.03.2022 [Audited]
Revenue from operations	51,387	58,523	67,980	1,72,343	1,48,430	2,16,076
Profit Before Tax	9,530	12,254	16,284	37,155	30,363	43,297
Profit After Tax	6,998	9,127	12,015	27,567	22,494	30,886

The unaudited standalone financial results for the quarter and nine months ended 31.12.2022 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, 2022

- 4 During the quarter ended December 31, 2022, the paid-up equity share capital of the Company has increased from Rs.23,057 lakhs to Rs. 23,066 lakhs pursuant to allotment of 96,363 equity shares on exercise of stock options by employees.
- 5 (a) The Group has paid land advances of Rs 3,860 lakhs that are under litigation. The underlying loans and advances are considered as good and recoverable based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

(b) Brigade Hotel Ventures Limited ('BHVL'), a wholly owned subsidiary of the Company has been discharging property tax in respect of its hotel properties. In this regard, BHVL has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period FY2011-12 to FY 2021-22 resulting in demand of Rs.9,222 lakhs (including interest and penalty) and BHVL has paid Rs.2,393 lakhs. Further, during the current quarter, BHVL has paid an additional amount of Rs 1,379 lakhs and is awaiting final settlement order. BHVL had also filed a writ petition before the High Court of Karnataka, which is pending hearing. Based on legal evaluation, BHVL is reasonably confident of a favorable outcome in respect of the aforesaid matter.
- 6 During the year ended March 31, 2021, certain subsidiaries of the Holding Company had ascertained Rs.1,778 lakhs as amount of stamp duty payable pursuant to merger which was provided and disclosed as an exceptional item.
During the year ended March 31, 2022, the Group received final assessment order basis which additional amount of Rs.2,094 lakhs was provided for and disclosed as exceptional item.
- 7 During the year ended March 31, 2022, the Group received final assessment order for stamp duty payable pursuant to certain demerger schemes. The Group made additional provision of Rs.1,576 lakhs which was disclosed as an exceptional item.
- 8 Brigade Properties Private Limited ('BPPL'), a subsidiary of the Company was in the process of executing its inventory project. During the year March 31, 2022, BPPL made changes to its existing project plan and consequently certain portion of the inventory aggregating to Rs.1,932 lakhs was discarded. Accordingly, the same was written off and recognised as an exceptional item.
- 9 The Scheme of Arrangement between WTC Trades and Projects Private Limited ("WTCPL") and Orion Property Management Services Limited ("OPMSL") 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 to transfer all the assets, liabilities, employees and all other statutory obligations / liabilities of OPMSL to WTCPL has been approved by National Company Law Tribunal ("NCLT") in March 2022 with an appointed date of April 1, 2021. The Scheme has no impact on the accompanying consolidated financial results, being a common control transaction. Based on management's assessment, an amount of Rs 64 lakhs has been provided for stamp duty payable on the aforesaid Scheme during the year ended March 31, 2022 as an exceptional item
- 10 During the quarter ended June 30, 2022, Tandem Allied Services Private Limited, an erstwhile Associate Company got converted to a subsidiary as at June 30, 2022 by purchase of balance 63% shares by WTC Trades and Projects Private Limited (a wholly owned subsidiary). Accordingly, as per Ind AS 103, the Company has remeasured its previously held equity stake in the Associate at fair value resulting into net gain of Rs 972 lakhs (net of share of profits already recognised earlier) which is disclosed as an exceptional item.
- 11 During the previous quarter, Mysore Projects Private Limited (wholly owned subsidiary of Brigade Enterprises Limited), has entered into an agreement with Prestige Real Estates Limited for sale of its capital stake in Prestige OMR Ventures LLP, an erstwhile Associate Company of the Group. Accordingly, gain of Rs 1,829 lakhs on this transaction was disclosed as an exceptional item.
- 12 During the current quarter, Perungudi Real Estates Private Limited (subsidiary of Brigade Enterprises Limited) ('PREPL') has decided not to avail any Special Economic Zone ('SEZ') exemptions under the Income Tax Act, 1961 and has performed detailed assessment with regards to future business projections. Basis the aforesaid evaluation, there is reasonable certainty for future taxable profits and accordingly PREPL has recognised deferred tax assets in the current quarter of Rs 2,804 lakhs.

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


Poojitha Shankar
Managing Director

Bengaluru, India
February 09, 2023



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, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended ('the Act'), 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 report of other auditor of the limited liability partnership firm ("LLP") 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to note 4 to the Statement, in connection with certain ongoing legal proceedings in the Company. Pending resolution of the legal proceedings, the underlying loans and advances are considered as good and recoverable, basis legal evaluation done by the management.

Our conclusion on the Statement is not modified in respect of the above matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement of quarterly interim standalone financial results includes the reviewed financial results in respect of one LLP whose interim financial results and other financial information reflect total net loss after tax of Rs. 31 lakhs and Rs 27 lakhs and total comprehensive loss of Rs. 31 lakhs and Rs 27 lakhs for the quarter ended on December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement which have been reviewed by another independent auditor. The report of such other auditor on interim financial results of the LLP has been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the LLP, is based solely on the report of such other auditor.

Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 23056102BGUUNW5699

Place: Bengaluru

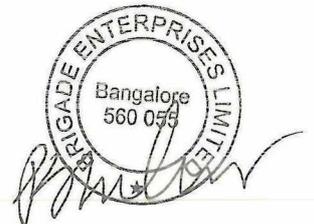
Date: February 09, 2023



Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

(Rs. in lakhs)

	Particulars	Quarter ended 31.12.2022 [Unaudited]	Preceding Quarter ended 30.09.2022 [Unaudited]	Corresponding Quarter ended 31.12.2021 [Unaudited]	Year to date figures for the current period ended 31.12.2022 [Unaudited]	Year to date figures for the preceding period ended 31.12.2021 [Unaudited]	Year ended 31.03.2022 [Audited]
1	Income						
	(a) Revenue from operations	51,387	58,523	67,980	1,72,343	1,48,430	2,16,076
	(b) Other income	4,406	4,566	3,402	12,671	10,117	14,344
	Total income	55,793	63,089	71,382	1,85,014	1,58,547	2,30,420
2	Expenses						
	(a) Sub-contractor cost	18,790	17,855	19,516	56,325	49,020	72,470
	(b) Cost of raw materials, components and stores consumed	471	517	696	1,536	2,182	2,755
	(c) Land purchase cost	7,083	5,409	127	16,694	11,099	56,488
	(d) Decrease/ (Increase) in inventories of stock of flats, land stock and work-in-progress	4,540	13,062	21,443	33,310	26,427	(134)
	(e) License fees and plan approval charges	665	1,211	381	2,712	1,312	2,911
	(f) Architect and consultancy fees	644	274	226	1,306	891	1,194
	(g) Employee benefits expense	3,778	3,210	3,253	10,588	8,774	13,028
	(h) Finance cost	3,489	3,315	3,355	10,028	10,918	14,271
	(i) Depreciation and amortization expense	2,043	1,911	2,214	5,812	6,446	8,439
	(j) Other expenses	4,760	4,071	3,887	12,538	11,115	15,701
	Total expenses	46,263	50,835	55,098	1,50,849	1,28,184	1,87,123
3	Profit/(loss) before exceptional items and tax (1-2)	9,530	12,254	16,284	34,165	30,363	43,297
4	Exceptional items (refer note 5 below)	-	-	-	2,990	-	-
5	Profit/(loss) before tax (3+4)	9,530	12,254	16,284	37,155	30,363	43,297
6	Tax expense						
	(i) Current tax	2,171	1,840	2,651	6,861	4,465	6,277
	(ii) Tax pertaining to earlier years	-	-	-	-	-	1,158
	(iii) Deferred tax charge/(credit)	361	1,287	1,618	2,727	3,404	4,976
	Total	2,532	3,127	4,269	9,588	7,869	12,411
7	Net profit/(loss) for the period (5-6)	6,998	9,127	12,015	27,567	22,494	30,886
8	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	67
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	(17)
	Total	-	-	-	-	-	50
9	Total Comprehensive Income/(Loss) for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income/(Loss) (7+8)]	6,998	9,127	12,015	27,567	22,494	30,936
10	Earnings per equity share: (of Rs. 10/- each) (not annualised):						
	a) Basic	3.03	3.96	5.22	11.96	10.04	13.69
	b) Diluted	3.02	3.95	5.21	11.93	10.01	13.66
11	Paid-up equity share capital (Face value of Rs. 10/- each)	23,066	23,057	23,010	23,066	23,010	23,026
12	Other equity						3,33,425

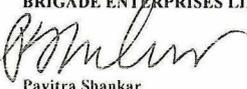



Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2022

- The above unaudited standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee on February 08, 2023 and approved by the Board of Directors of the Company at their meeting held on February 09, 2023. The statutory auditors have carried out limited review of the above results.
- Details of standalone segment-wise revenue, results and capital employed.

		(Rs. in lakhs)					
	Particulars	Quarter ended 31.12.2022 [Unaudited]	Preceding Quarter ended 30.09.2022 [Unaudited]	Corresponding Quarter ended 31.12.2021 [Unaudited]	Year to date figures for the current period ended 31.12.2022 [Unaudited]	Year to date figures for the preceding period ended 31.12.2021 [Unaudited]	Year ended 31.03.2022 [Audited]
I	Segment Revenue						
	Real Estate	41,691	49,965	60,571	1,45,541	1,30,403	1,89,585
	Leasing	9,727	8,576	7,392	26,829	17,859	26,341
	Total	51,418	58,541	67,963	1,72,370	1,48,262	2,15,926
	Add: Share of profit/(loss) in subsidiary limited liability partnership firms	(31)	(18)	17	(27)	168	150
	Revenue From Operations	51,387	58,523	67,980	1,72,343	1,48,430	2,16,076
II	Segment Results						
	Real Estate	6,907	8,810	15,847	24,835	31,785	43,653
	Leasing	6,517	6,184	4,051	18,728	9,078	14,325
	Profit/(Loss) before Tax and Other Adjustments	13,424	14,994	19,898	43,563	40,863	57,978
	Less: Finance costs	(3,489)	(3,315)	(3,355)	(10,028)	(10,918)	(14,271)
	Less: Other unallocable expenditure	(4,780)	(3,973)	(3,678)	(12,014)	(9,867)	(14,904)
	Less: Exceptional items	-	-	-	2,990	-	-
	Add: Share of profit/(loss) in subsidiary limited liability partnership firms	(31)	(18)	17	(27)	168	150
	Add: Other Income	4,406	4,566	3,402	12,671	10,117	14,344
	Profit/(Loss) before Tax	9,530	12,254	16,284	37,155	30,363	43,297
III	Segment Assets						
	Real Estate	3,51,681	3,44,721	3,42,910	3,51,681	3,42,910	3,70,305
	Leasing	1,38,221	1,39,398	1,44,049	1,38,221	1,44,049	1,43,157
	Unallocated assets	3,89,641	3,92,568	3,53,325	3,89,641	3,53,325	3,65,999
	Total Assets	8,79,543	8,76,687	8,40,284	8,79,543	8,40,284	8,79,461
IV	Segment Liabilities						
	Real Estate	3,10,624	3,05,971	2,91,750	3,10,624	2,91,750	3,17,830
	Leasing	25,829	25,890	25,647	25,829	25,647	24,233
	Unallocated liabilities	1,61,707	1,70,705	1,75,192	1,61,707	1,75,192	1,80,947
	Total Liabilities	4,98,160	5,02,566	4,92,589	4,98,160	4,92,589	5,23,010

- During the quarter ended December 31, 2022, the paid-up equity share capital of the Company has increased from Rs.23,057 lakhs to Rs. 23,066 lakhs pursuant to allotment of 96,363 equity shares on exercise of stock options by employees.
- The Company has paid land advances of Rs 3,860 lakhs that are under litigation. The underlying loans and advances are considered as good and recoverable based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.
- During the quarter ended June 30, 2022, Tandem Allied Services Private Limited, an erstwhile Associate Company got converted to a subsidiary by purchase of balance 63% shares by WTC Trades and Projects Private Limited (a wholly owned subsidiary). Accordingly, as per Ind AS 103, the Company has remeasured its previously held equity stake in the Associate at fair value resulting into net gain of Rs 2,990 lakhs which was disclosed as an exceptional item.

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

Pavitra Shankar
Managing Director



Bengaluru, India
February 09, 2023



Artist's impression of Brigade Citadel, Hyderabad



Actual shot at Holiday Inn, RCR, Bangalore

BRIGADE ENTERPRISES LIMITED

Investor Presentation – 9M FY23

(CIN: L85110KA1995PLC019126)



BRIGADE



Brigade – A brand that puts values first

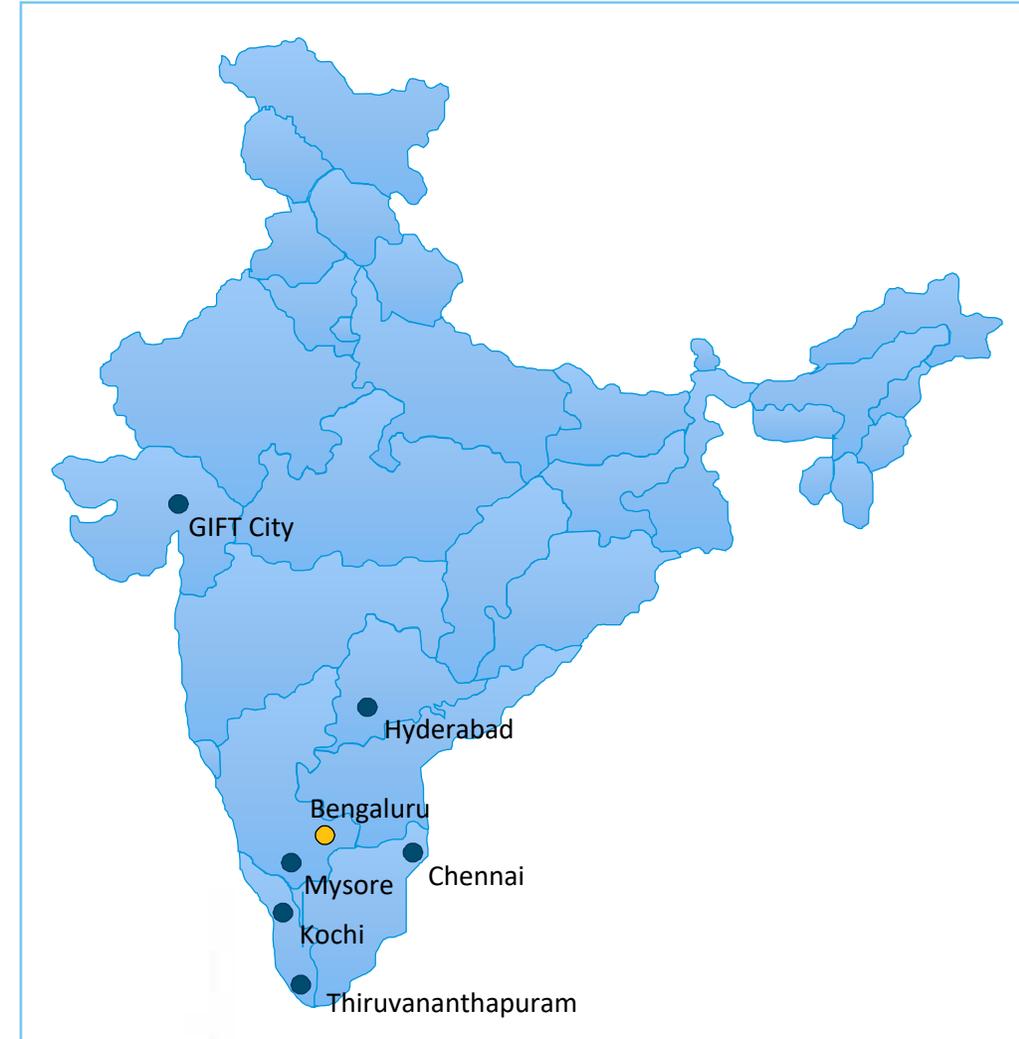
About us

- **Leading** property developer in South Indian real estate market with over **36 years** of experience
- Reputation of developing **Grade A properties**
- Business Portfolio of **Residential, Lease Rentals** and **Hospitality** projects
- Consistent **EBITDA margin** of **~26%-28%** for the past seven years
- Rated **A+ ‘Positive’** from **ICRA** and **CRISIL**; outlook upgraded to **Positive from stable**
- Ranked amongst the **100 Best Places to Work in India** for **eleven** consecutive years by **GPTW Institute**

Our Values

- **Shared Vision:**
To be a **World Class** Organization in our Products, Processes, People & Performance
- **Shared Mission:**
To be the **Preferred Developer** of Residential, Commercial & Hospitality Spaces in the market in which we operate, without compromising on our values, for the **benefit of all our stakeholders**
- **Core Values:**
QC-First – Quality, Customer Centricity, Fair, Innovative, Responsible Socially, Trustworthy

Presence



Segments Highlights – 9M FY23

Real Estate – On Sale Basis

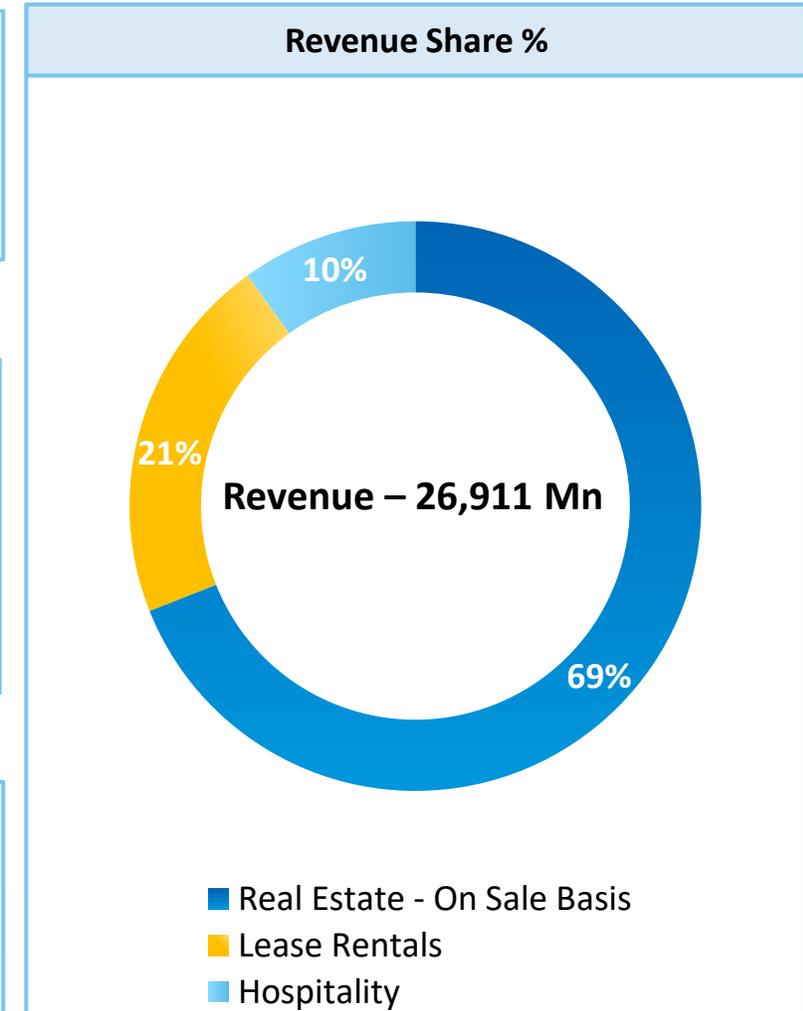
- Achieved **pre-sales of ~1.53 Mn sft**, an increase of 29% over Q2 FY23, with **sale value of INR 10,097 Mn** during Q3 FY23
- **Sales volume increased by 25% to ~4.0 Mn sft** during 9M FY23 as compared to 9M FY22
- Achieved **Sales Value of INR 26,185 Mn** during 9M FY23, a growth of **31%** over 9M FY22

Lease Rentals

- Achieved leasing of 1 Mn sft during 9M FY23; Active pipeline of ~1.44 Mn sft
- Achieved 27% growth in like-to-like retail sales consumption during Q3 FY23 over pre-covid levels
- Fashion and F&B category witnessed 18% & 13% growth respectively, with other retail categories like electronics, watches, eyewear etc. witnessing more than 30% growth
- ~1 lacs sft of leasable area is under fit-outs across malls and expected to be operational by Q1 FY24

Hospitality

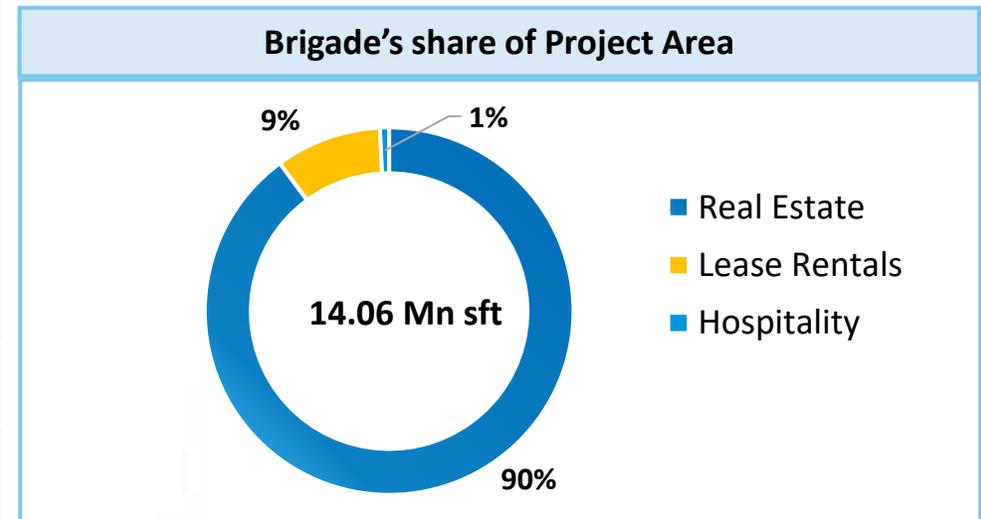
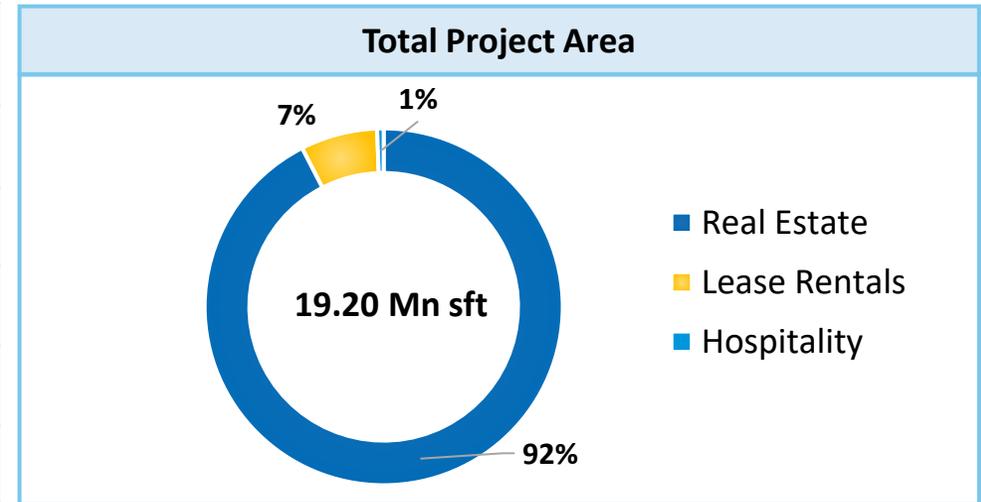
- **EBITDA increased by 252% to INR 788 Mn** during 9M FY23 from INR 224 Mn in 9MFY22
- **ARR witnessed a growth of 58%** in Q3 FY23 over Q3 FY22; occupancy grew by 14% during same period
- Encouraging growth in primary demand segments like F&B, banquets and MICE



Summary: Ongoing Projects

Area in Mn sft

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale in BEL	7.19	4.62	2.57
Brigade Orchards *	1.22	0.61	0.61
Brigade Cornerstone Utopia*	5.04	3.36	1.68
Brigade Residences at WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	3.77	3.77	-
Total Real Estate (A)	17.79	12.65	5.14
Brigade Twin Towers*	1.30	1.30	-
Total Leasing (B)	1.30	1.30	-
IBIS Style, Mysore*	0.11	0.11	-
Total Hospitality (C)	0.11	0.11	-
Total (A+B+C)	19.20	14.06	5.14



* Projects in SPV

- 1 Robust growth in Real Estate Segment**
- 2 Leasing intact amid global headwinds**
- 3 Continued growth momentum in Hospitality Segment**
- 4 Financial Performance**
- 5 Land bank**
- 6 Projects launched and upcoming launches**

Highlights: Real Estate - Q3 FY23

- Achieved pre-sales of ~**1.53 Mn sft** with a sale value of **INR 10,097 Mn** during Q3 FY23
- Strong pipeline of **ongoing projects** of ~**17.79 Mn sft**
- Real estate **debt reduced by 72%** during 9M FY23 to INR 770 Mn, owing to higher collections and repayment
- Strong pipeline of **upcoming projects*** of **9 Mn sft** with key projects in **Bengaluru, Chennai & Hyderabad**

Bangalore	Chennai	Hyderabad
<ul style="list-style-type: none"> Brigade Eldorado, new blocks Brigade Tech Gardens-Residences Brigade Valencia, Cielo Brigade Calista, Phase 1 Brigade Fairmont @ Orchards Residential-1 (new project) Residential-2 (new project) Brigade Oasis, Phase 2 & 3, plots at Devanahalli Brigade Oak Tree, plots at Mysore 	<ul style="list-style-type: none"> Residential –1 (new project) 	<ul style="list-style-type: none"> Residential-1 (new project) Residential-2 (new project)



Artist's impression of Brigade Valencia

*On a rolling four quarter basis

Group Sales Snapshot



Particulars	Q3 FY23	Q2 FY23	Q3 FY22	Q3 FY23 on Q2 FY23	Q3 FY23 on Q3 FY22	9M FY23	9M FY22	9M FY23 on 9M FY22
Net Area Sales ('000 sft)								
Residential	1,455	1,154	1,083	26%	34%	3,740	3,128	20%
Commercial	78	36	7	117%	1014%	218	40	445%
Total	1,533	1,190	1,090	29%	41%	3,958	3,168	25%
Net Sale Value ('INR Mn)								
Residential	9,394	7,614	6,801	23%	38%	24,436	19,574	25%
Commercial	703	335	41	110%	1614%	1,749	374	368%
Total	10,097	7,949	6,842	27%	48%	26,185	19,948	31%
Realization (INR/sft)	6,590	6,678	6,281	(1%)	5%	6,616	6,298	5%

Real estate collections increased by 32% to INR 2,852 Mn in 9M FY23 vs 9M FY22

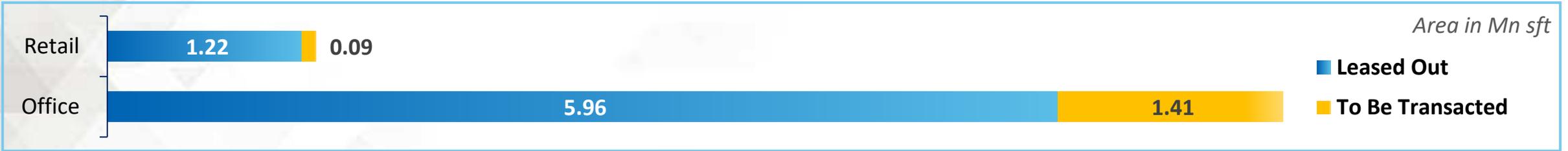
Consolidated synopsis of Real Estate Projects

Particulars	Ongoing BEL Projects	Ongoing SPV Projects*	Stock Sales		Total
			In Mn sft		
			BEL	SPV	
Total super built-up area of projects on sale basis	16.01	1.79	0.24	0.37	18.41
Less: Landowner share	4.27	-	-	-	4.27
Company share of saleable area	11.74	1.79	0.24	0.37	14.14
Sold till date	9.02	1.19	-	-	10.21
To be sold	2.72	0.60	0.24	0.37	3.93
	INR Mn				
Estimated receipts	72,003	12,995	4,970	3,274	93,242
From sold units	55,139	9,821	3,627	1,429	70,016
From unsold units	16,864	3,174	1,343	1,845	23,226
Collections to date on sold units	33,259	5,810	2,697	777	42,543
Remaining to be collected from sold units	21,880	4,011	930	652	27,473
Remaining to be collected from sold and unsold units [A]	38,744	7,185	2,273	2,497	50,699
Estimated Total Cost	60,247	4,876	983	1,478	67,584
Cost incurred till date	31,767	2,973	983	1,478	37,201
Remaining Cost to be incurred [B]	28,480	1,903	-	-	30,383
Gross Operating Cash Flows [A] – [B]	10,264	5,282	2,273	2,497	20,316
Present Borrowings [C]	244	108	-	418	770
Net Operating Cash Flows projected [A] - [B] - [C]	10,020	5,174	2,273	2,079	19,546

* Brigade Orchards and Brigade Residences at WTC Chennai

- 1 Robust growth in Real Estate Segment
- 2 Leasing intact amid global headwinds
- 3 Continued growth momentum in Hospitality Segment
- 4 Financial Performance
- 5 Land bank
- 6 Projects launched and upcoming launches

Our Leasing Portfolio: Operating Assets



Particulars	Leasable Area	Leased	To be transacted
Brigade Tech Gardens	3.00	2.18	0.82
WTC Chennai	2.01	1.57	0.44
WTC Bengaluru	0.62	0.62	-
Brigade Opus	0.30	0.27	0.03
Brigade Bhuwalka Icon	0.19	0.19	-
WTC Kochi	0.77	0.76	0.01
Brigade Financial Center, Gift City	0.27	0.19	0.08
Brigade Southfield	0.15	0.15	-
Orion Gateway	0.83	0.82	0.01
Orion Uptown	0.27	0.23	0.04
Orion Avenue (BEL Share)	0.15	0.11	0.04
Brigade Vantage, Chennai	0.06	0.06	-
Others	0.06	0.03	0.03
Total	8.68	7.18	1.50

Capex Commitment

(INR Mn)

Project	Estimated cost	Incurred	Balance*
Brigade Twin Towers	5,999	2,912	3,087
Total	5,999	2,912	3,087

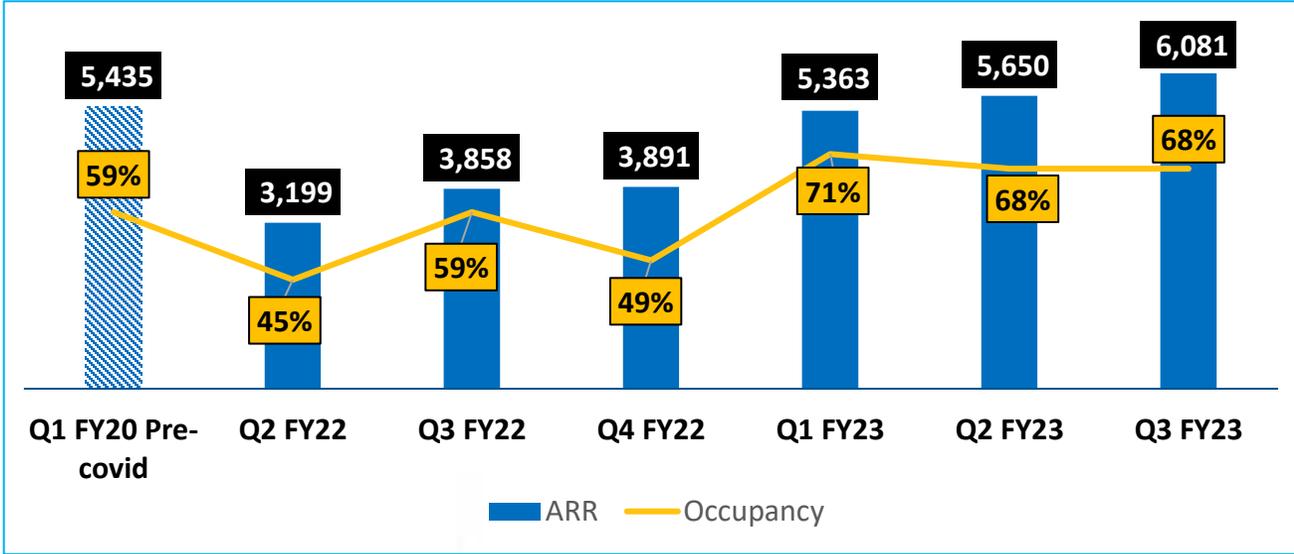
*As of Dec, 22



- 1 Robust growth in Real Estate Segment
- 2 Leasing intact amid global headwinds
- 3 **Continued growth momentum in Hospitality Segment**
- 4 Financial Performance
- 5 Land bank
- 6 Projects launched and upcoming launches

Continued growth momentum in Hospitality Segment

- Witnessed strong recovery in business travel leading to strong performance
- Achieved Revenue of INR 1,006 Mn during Q3 FY23, an increase of 61% from INR 626 Mn in Q3 FY22
- Further improvement in international business travel is expected to strengthen occupancy and ARR's
- Continue to exercise caution and strict control on expenses without compromising on guest experience and quality of service



Achieved EBITDA of INR 211 Mn in Q3 FY23, an increase of 17% from INR 180 Mn in Q3 FY22

- 1 Robust growth in Real Estate Segment
- 2 Leasing intact amid global headwinds
- 3 Continued growth momentum in Hospitality Segment
- 4 **Financial Performance**
- 5 Land bank
- 6 Projects launched and upcoming launches

Consolidated Financials: Snapshot

(INR Mn)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22	Q3 FY23 on Q2 FY23	Q3 FY23 on Q3 FY22	9M FY23	9M FY22	9M FY23 on 9M FY22
Revenue	8,586	9,122	9,332	(6%)	(8%)	26,911	21,008	28%
EBITDA	2,462	2,494	2,697	(1%)	(9%)	7,461	6,054	23%
Finance costs	1,184	1,096	1,083	8%	9%	3,342	3,342	-
Profit before depreciation	1,278	1,398	1,614	(9%)	(21%)	4,119	2,712	52%
Depreciation	781	780	871	-	(10%)	2,312	2,597	(11%)
Profit/(Loss) before share from Associate & Exceptional item	497	618	743	(20%)	(33%)	1,807	115	1471%
Add: Profit from Associate	-	-	8	-	-	41	26	58%
Add/(Less): Exceptional Item	-	183	-	-	-	280	(367)	-
PBT	497	801	751	(38%)	(34%)	2,128	(226)	-
Tax charge / (credit)	70	283	287	(75%)	(76%)	538	305	76%
PAT	427	518	464	(18%)	(8%)	1,590	(531)	-
PAT after MI	569	776	784	(27%)	(27%)	2,221	503	342%
EBITDA/Revenue	29%	27%	29%			28%	29%	
PBT/Revenue	6%	9%	8%			8%	(1%)	
PAT/Revenue	5%	6%	5%			6%	(3%)	

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

Business Segment Performance: 9M FY23

(INR Mn)

Particulars	Real Estate	Lease Rental	Hospitality	Total
Revenue	18,450	5,641	2,820	26,911
as % of Total	69%	21%	10%	
Direct Expenses	13,654	34	312	13,999
Admin Expenses	700	909	1,041	2,650
Selling Cost	481	221	124	827
Employee cost	1,050	369	555	1,974
EBITDA	2,565	4,108	788	7,461
EBITDA / Revenue %	14%	73%	28%	28%
Finance costs	440	2,450	452	3,342
PBDT	2,125	1,658	336	4,119
Depreciation	42	1,835	435	2,312
PBTE	2,083	(177)	(99)	1,807
PBTE/ Revenue %	11%	(3%)	(3%)	7%

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

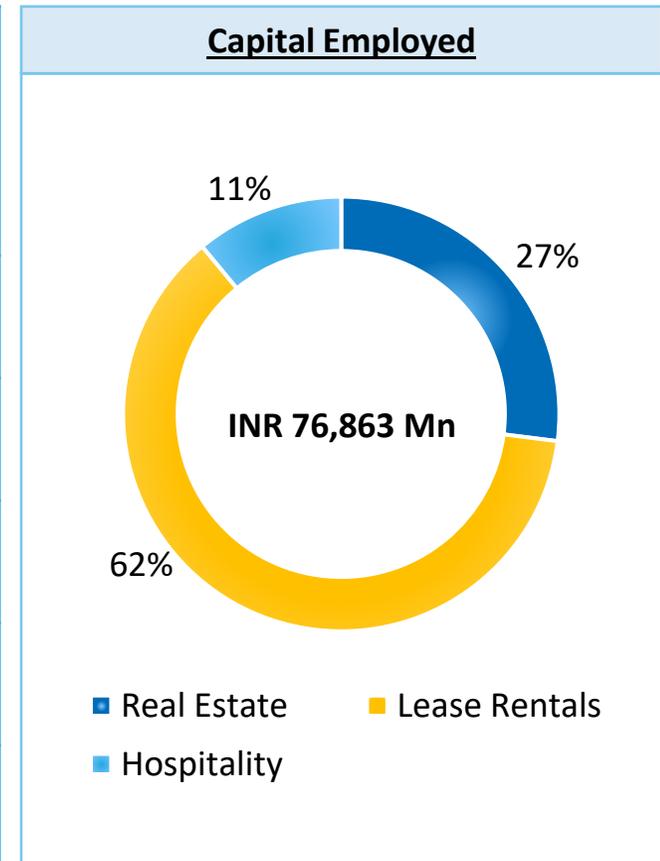
Consolidated Cash Flows

Particulars	Q3 FY23	Q2 FY23	Q3 FY22	9M FY23	9M FY22
<i>(INR Mn)</i>					
Operating Activities					
Total Collections	13,283	14,220	10,951	39,605	27,492
Direct Cost/Construction Cost	(6,167)	(6,547)	(4,155)	(17,574)	(11,355)
Landowner Payments	(1,165)	(1,324)	(982)	(3,586)	(2,540)
Employee and Admin Expenses	(999)	(1,093)	(831)	(3,031)	(2,628)
Sales & Marketing Expenses	(362)	(345)	(455)	(1,041)	(979)
Statutory Payments	(1,032)	(1,249)	(1,047)	(3,421)	(2,779)
Other Payments	(59)	(44)	(73)	(142)	(111)
Net Cash Flow from Operating Activities (A)	3,499	3,618	3,408	10,810	7,100
Investment Activities					
Cash from Investment Activities (FD & MF)	3,539	6,603	1,737	12,202	6,004
Construction Cost (CWIP/Capex Projects)	(583)	(209)	(732)	(1600)	(1,958)
Investment in Land/JD/JV/TDR	(479)	(971)	(192)	(2,283)	(392)
Acquisition of associate company	-	-	-	(510)	-
Other Investments (FD & Mutual Fund)	(4,169)	(7,874)	(3,304)	(14,995)	(12,260)
Net Cash Flow from Investment Activities (B)	(1,692)	(2,451)	(2,491)	(7,186)	(8,606)
Financing Activities					
Debt Drawdown	572	1,033	2,537	2,487	12,027
Investment by PE	301	-	-	301	750
Proceeds from QIP/ESOP	16	24	42	67	5,087
Dividend Payment	-	(316)	-	(316)	(252)
Debt Repayment	(1,654)	(1,681)	(2,936)	(4,793)	(14,185)
Repayment to PE	(300)	-	-	(300)	-
Finance costs	(828)	(762)	(779)	(2,378)	(2,488)
Net Cash Flow from Financing Activities (C)	(1,893)	(1,702)	(1,136)	(4,932)	939
Net Cash Flows for the Period (A+B+C)	(86)	(535)	(219)	(1,306)	(567)

Capital Allocation: Segment-wise as of 31st Dec 2022

(INR Mn)

Segmentc	Equity (A)	Debt (B)	Capital Employed (A+B)	D/E Ratio (A/B)	PBD*/ Equity %	Operating Capital Employed (OCE)	EBITDA/ OCE %
Real Estate	20,108	770	20,878	0.04	16%	20,878	17%
Hospitality	2,637	5,798	8,435	2.20	8%	8,139	10%
Leasing	14,973	32,577	47,550	2.18	13%	41,176	13%
Less: Cash Balance		19,228					
Total	37,718	19,917	76,863	0.53	7%	70,193	14%



Net Debt to Equity ratio stands reduced to 0.53 as on 31st Dec 22 from 0.60 as on 30th Sept 22

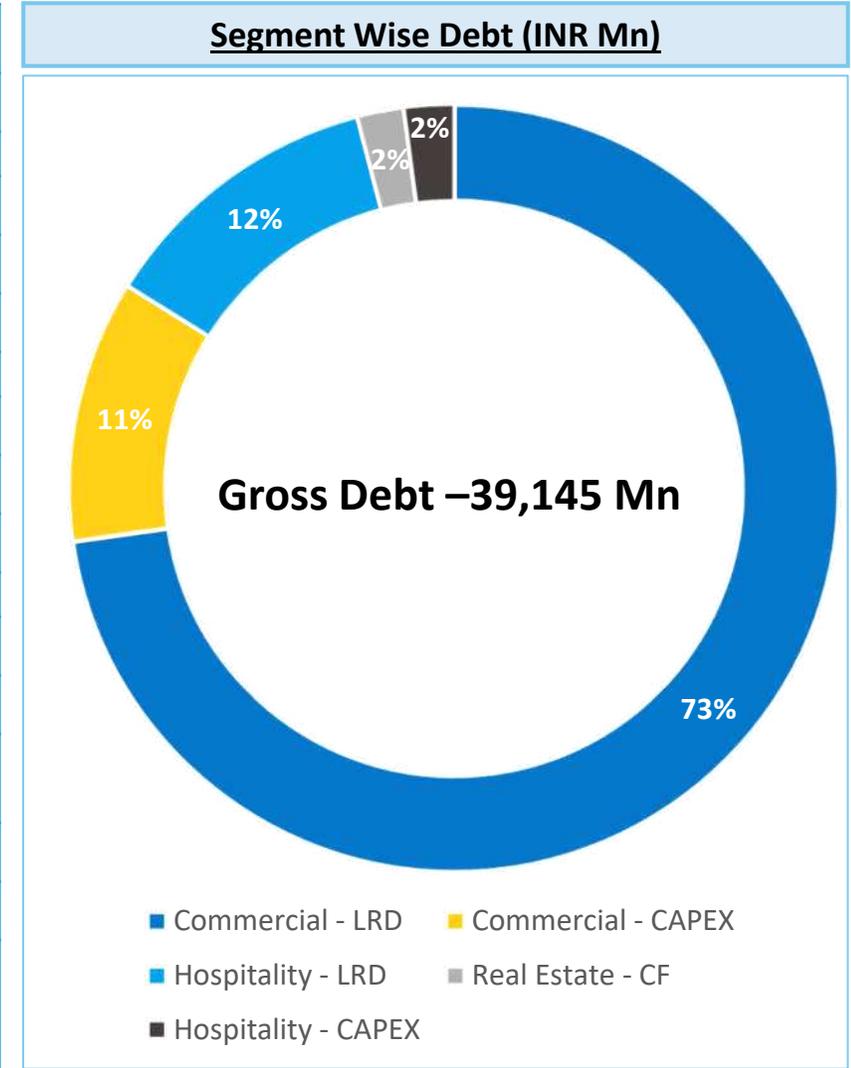
Note: PBD/Equity and EBITDA/OCE percentages are calculated based on trailing four quarter numbers

*PBD: Profit Before Depreciation & Tax (After Interest)

Consolidated Debt Profile

(INR Mn)

Particulars	Dec-22	Sep-22	Jun-22	Mar-22
Real Estate	770	1,537	2,133	2,718
Hospitality	5,798	5,988	6,124	6,182
GOP Securitised	4,739	4,969	5,150	5,332
Capex	1,059	1,019	974	850
Leasing	32,577	32,632	32,698	32,288
Securitised Lease Rental	28,236	23,454	23,832	23,768
Capex	4,341	9,178	8,866	8,520
Less: Cash & Cash Equivalents	19,228	17,894	16,890	15,785
Net Debt	19,917	22,263	24,065	25,403
Less: SPV Partner's share of net debt	6,973	7,353	7,709	7,872
Exposure of BEL	12,944	14,910	16,356	17,531
Cost of Debt (Consolidated)	8.46%	8.09%	7.75%	7.65%
Credit Rating	[ICRA] A+ (Positive), CRISIL A+/Positive	[ICRA] A+ (Stable), CRISIL A+/Stable	[ICRA] A+ (Stable), CRISIL A+/Stable	[ICRA] A+ (Stable), CRISIL A+/Stable



Gross debt figure for Dec-22 includes INR 17,819 Mn debt taken in SPV's wherein BEL's share is INR 9,083 Mn

Standalone Financial Statement

(INR Mn)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22	Q3 FY23 on Q2 FY23	Q3 FY23 on Q3 FY22	9M FY23	9M FY22	9M FY23 on 9M FY22
Turnover	5,579	6,309	7,139	(12%)	(22%)	18,501	15,855	17%
EBITDA	1,506	1,748	2,186	(14%)	(31%)	5,000	4,773	5%
Finance costs	349	332	336	5%	4%	1,003	1,092	(8%)
Profit before depreciation	1,157	1,416	1,850	(18%)	(37%)	3,997	3,681	9%
Depreciation	204	191	222	7%	(8%)	581	645	(10%)
PBTE	953	1,225	1,628	(22%)	(41%)	3,416	3,036	13%
Add/(Less): Exceptional Items	-	-	-	-	-	299	-	-
PBT	953	1,225	1,628	(22%)	(41%)	3,715	3,036	22%
Tax charge / (credit)	253	312	427	(19%)	(41%)	959	787	22%
PAT	700	912	1,201	(23%)	(42%)	2,756	2,249	23%
EBITDA/Revenue	27%	28%	31%			27%	30%	
PBT/Revenue	17%	19%	23%			20%	19%	
PAT/Revenue	13%	14%	17%			15%	14%	

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

1 Robust growth in Real Estate Segment

2 Leasing intact amid global headwinds

3 Continued growth momentum in Hospitality Segment

4 Financial Performance

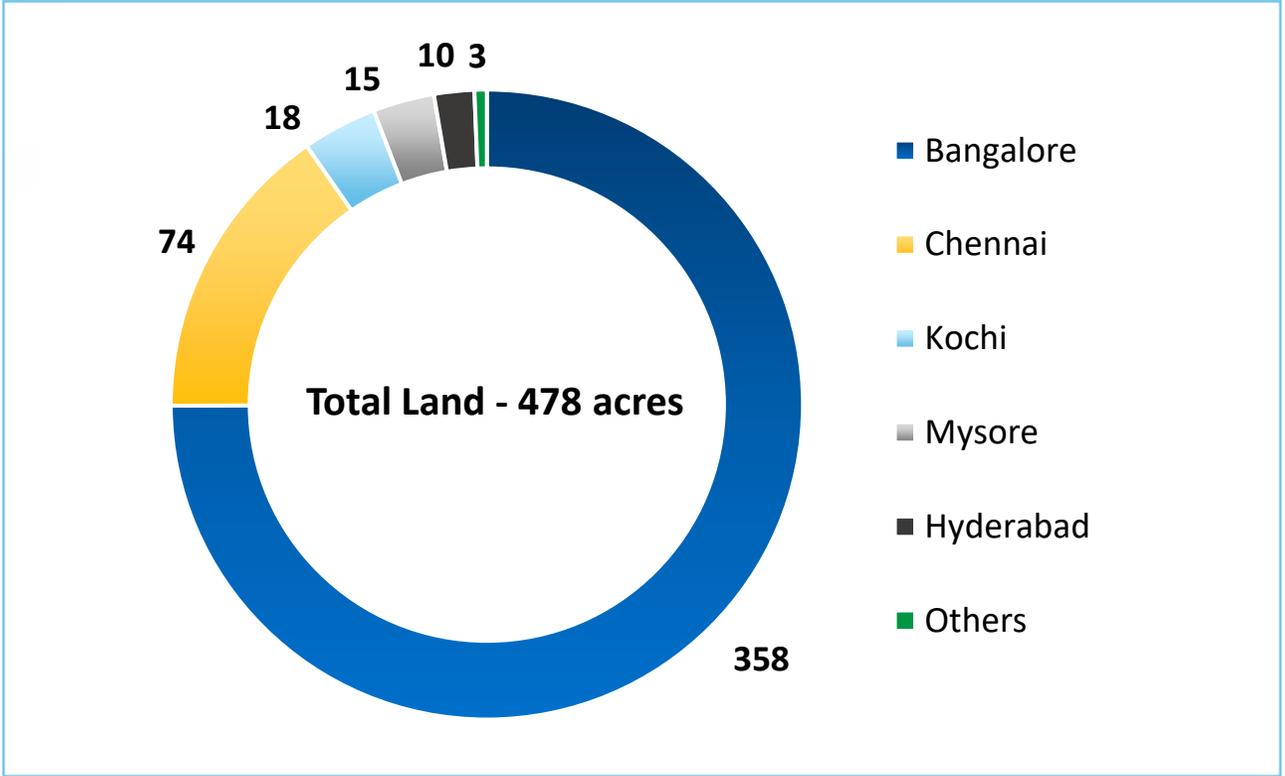
5 Land bank

6 Projects launched and upcoming launches



Others include land in Gujarat and Thiruvananthapuram

Land Area (in acres) as on 31st Dec 22

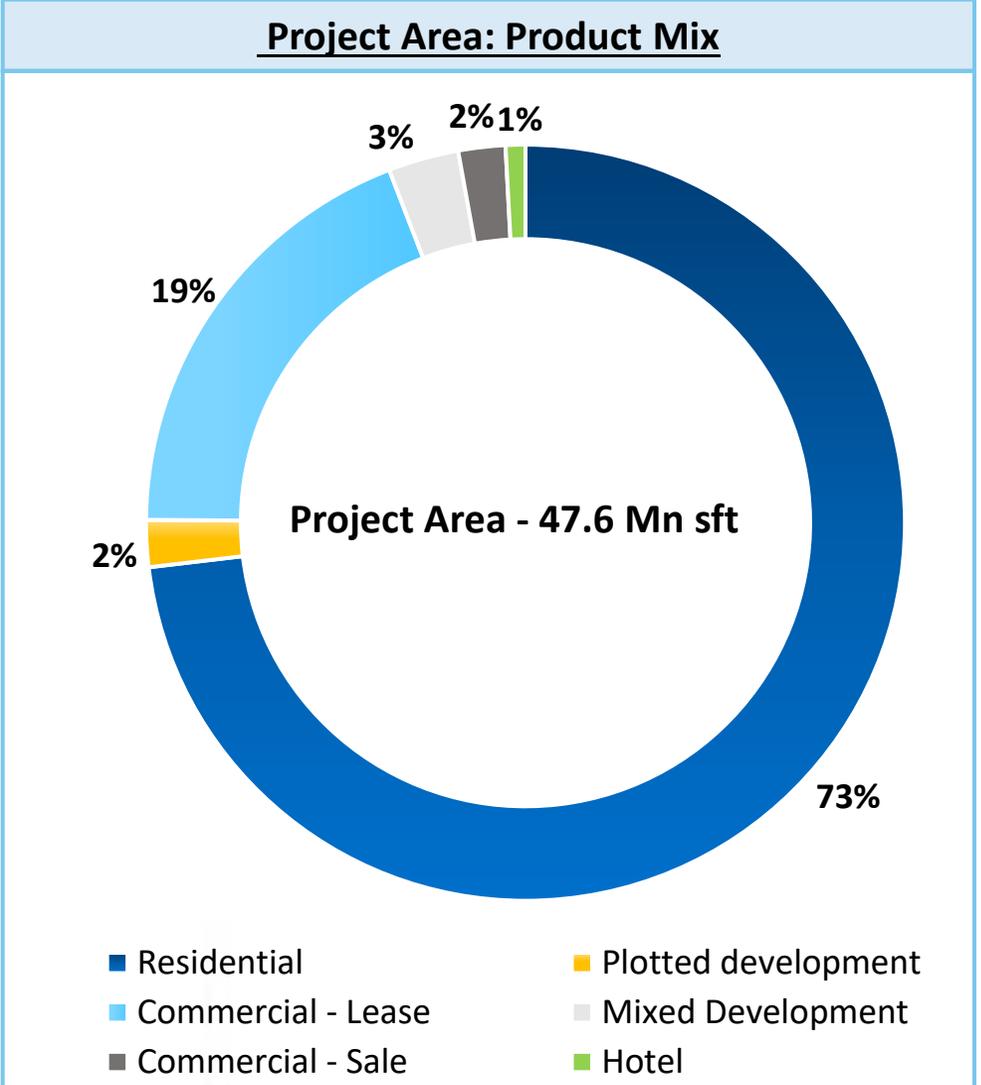


Total Land Area (Acres)	Cost of Land (INR Mn)	Amount Paid (INR Mn)	Balance Payable (INR Mn)
478	18,475	8,811	9,664

Developable Area Details

Product	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Residential	279	35.7	26.6
Plotted development	62	1.4	0.6
Commercial-Lease	60	7.5	6.8
Mixed Development	44	1.1	1.1
Commercial-Sale	12	1.5	0.8
Hotel	21	0.4	0.4
Total	478	47.6	36.3

Location	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Bengaluru	358	34.9	27.4
Chennai	74	10.9	7.6
Others *	46	1.8	1.3
Total	478	47.6	36.3



* Kochi, Hyderabad, Mysore, Gujarat & Thiruvananthapuram

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

2 | **Leasing intact amid global headwinds**

3 | **Continued growth momentum in Hospitality Segment**

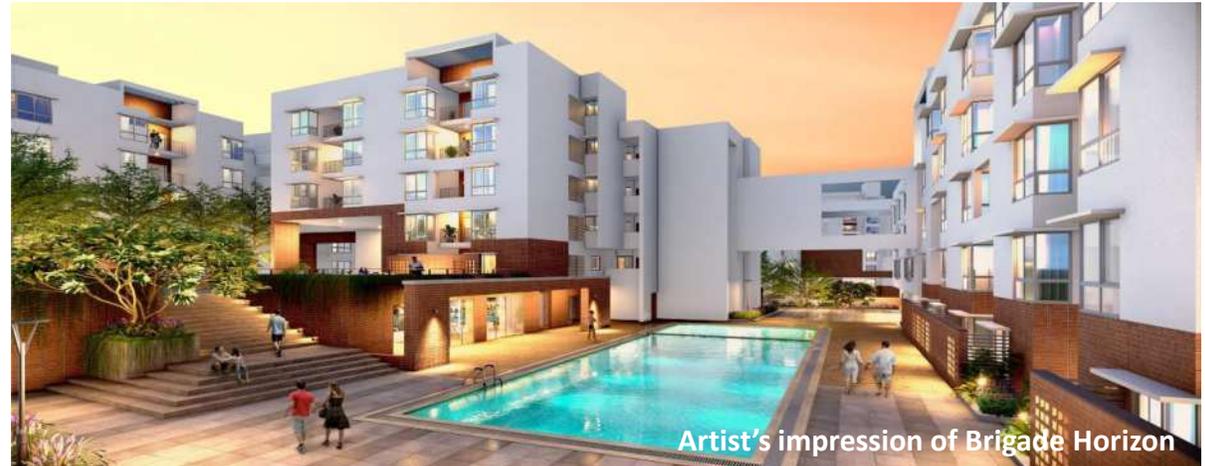
4 | **Financial Performance**

5 | **Land bank**

6 | **Projects launched and upcoming launches**

Projects Launched: 9M FY23

Project	City	Segment	Project Area (Mn Sft)	BEL Economic Interest (Mn Sft)	Quarter Launched
Brigade Orchards, Neem Grove	Bengaluru	Residential	0.17	0.08	Q1
Brigade Eldorado. Iridium Block	Bengaluru	Residential	0.34	0.34	Q1
Brigade Atmosphere, Pearl Block	Bengaluru	Residential	0.32	0.22	Q2
Brigade Nanda Heights	Bengaluru	Residential	0.18	0.11	Q2
Brigade Eldorado, Emerald Block	Bengaluru	Residential	0.56	0.56	Q2
Brigade Horizon	Bengaluru	Residential	0.43	0.43	Q2
Brigade Oasis, Phase 1	Bengaluru	Residential	0.44	0.18	Q3
Total			2.44	1.92	



Upcoming Launches

Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	9.00	7.12
Leasing	2.03	1.20
Total	11.03	8.32



Awards and Accolades – Q3 FY23

- Our Chairman, Mr. M R Jaishankar was felicitated at the **South Indian Hotels and Restaurants Association Awards**



- IT Team won “**The Best Information Technology Department of the Year (Real Estate)**” at the Technology Excellence Awards 2022 (Bengaluru Edition)

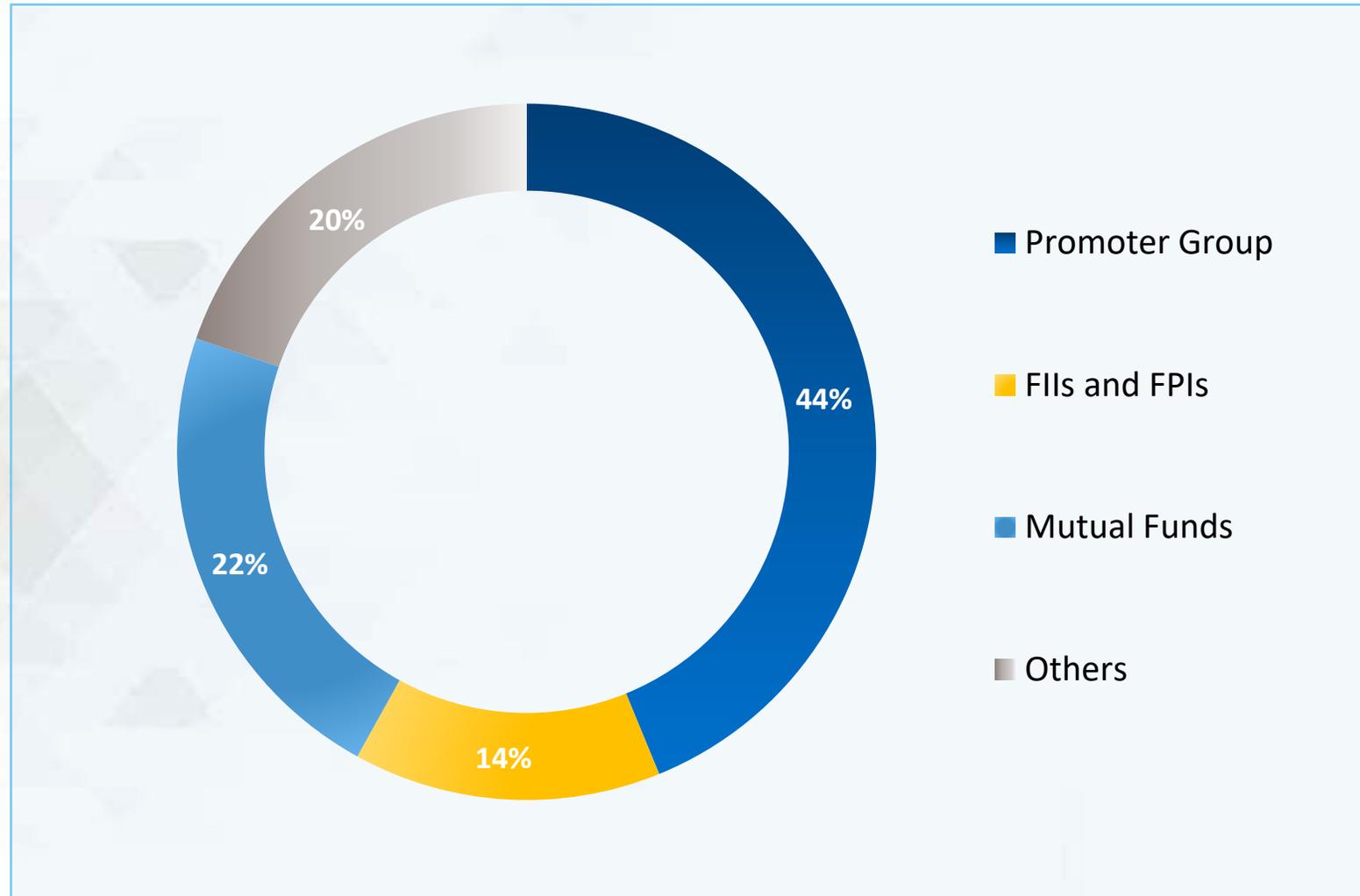
- Won ‘**Digital Marketing Campaign of the Year**’ and ‘**Customer Connect Initiative of the Year**’ respectively at the 14th Realty+ Excellence Awards 2022, South



- Won the prestigious **DMA Asia Sparkies Awards 2022** for “**Best Inbound (email) Campaign**” for Brigade Neem Grove



Shareholding Pattern – 31st December 22



Board of Directors



M. R. Jaishankar

Executive Chairman

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



Aroon Raman

Vice Chairman (Non-Exec. Independent Director)

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



Pavitra Shankar

Managing Director

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



Nirupa Shankar

Jt. Managing Director

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



Amar Mysore

Executive Director

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



Roshin Mathew

Executive Director

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



Lakshmi Venkatachalam

Independent Director

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



Pradeep Kumar Panja

Independent Director

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



Dr. Venkatesh Panchapagesan

Independent Director

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



Bijou Kurien

Independent Director

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



V.V. Ranganathan

Independent Director

- *CA*
- *Graduate in Commerce*

Ongoing Residential Projects



Artist's impression of Brigade Xanadu, Chennai



Artist's impression of Brigade Laguna, Bangalore

Upcoming launches



Artist's impression of Brigade Calista, Bangalore

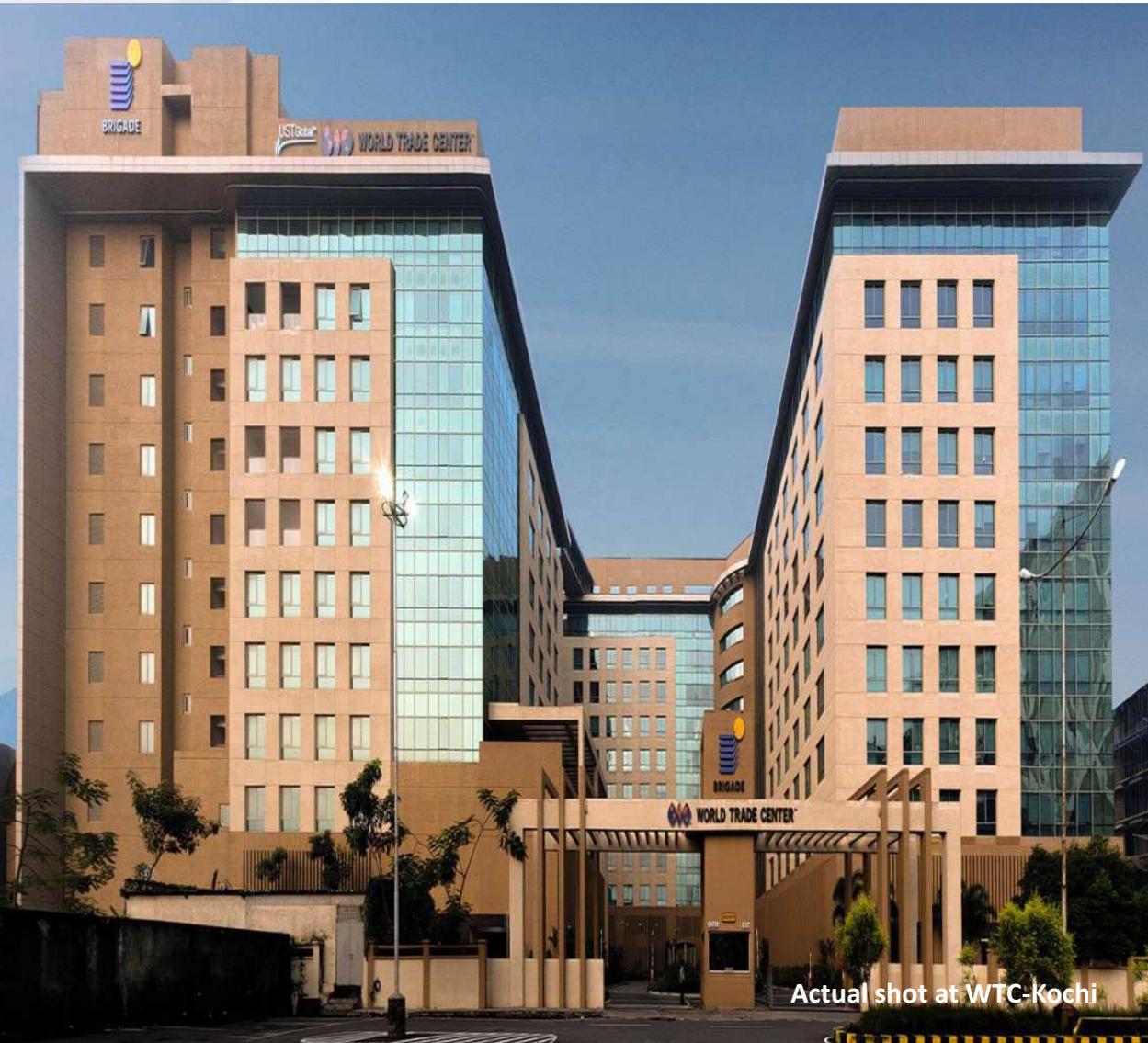


Artist's impression of Brigade Valencia, Bangalore

Completed Residential Projects



Completed Commercial Projects





Email: investors@brigadegroup.com

Thank you

Brigade Enterprises Limited

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

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 number of risks and uncertainties which could cause actual results to differ from those anticipated by the Company.

PRESS RELEASE

Brigade Enterprises Limited Achieved Net Sales of 1.53 Mn Sft with a Sale Value of ₹1,010 Crores in Q3 FY23.

Bengaluru, February 09, 2023: Brigade Enterprises Limited posted a revenue of ₹ 859 crores in Q3 FY23 with EBITDA of ₹246 cores and PAT of ₹43 crores. Collections continued to remain robust at ₹ 1,328 crores in Q3FY23.

“Real estate business achieved one of the highest ever sales and continued to be the primary growth driver, with good contributions from the Retail, Hospitality and Office verticals. We expect to sustain and grow the momentum in the coming quarters with a good pipeline of new residential projects, leasing business, and continued growth in the hospitality business to finish the year strong.” said Pavitra Shankar, Managing Director, Brigade Enterprises Ltd.

Real Estate:

The Real Estate business of the company achieved net new bookings of 1.53 mn sft valued at ₹ 1010 crores in Q3 FY23. Collections for the quarter stood at 936 crores.

Leasing:

We had leased 0.3 mn sft for the quarter and leasing for 9MFY23 stands at 1 mn sft. Collections remained stable and demand is high across all properties.

During Q3 FY23, there was a 27% growth on like-to-like sales consumption over pre-covid level across all our Malls.

Hospitality:

Our Hospitality business has continued its growth story in Q3 as well. There has been an all-round improvement in our numbers, with both our topline and bottom-line.

ARR witnessed a growth of 58% and occupancy grew by 14% in Q3 FY23 over Q3 FY22. Revenue of INR 101 crores during Q3 FY23, an increase of 61% from INR 63 crores in Q3 FY22. EBITDA of INR 21 Crores in Q3 FY23, an increase of 17% from INR 18 Crores in Q3 FY22.

Financial Highlights (Consolidated):

Revenue in Q3 FY23 stood at ₹ 859 Crores as against ₹ 933 Crores in Q3FY22; decrease of 8%. EBITDA stood at ₹ 246 Crores in Q3 FY23 as against ₹ 270 Crores in Q3 FY22; decrease by 9%. PAT for Q3FY23 stood at ₹ 43 Crores as compared to ₹ 46 Crores in Q3 FY22. Real estate debt was reduced by ₹77 Crores in Q3 FY23 with average cost of debt at 8.46%.

During the quarter, the credit rating outlook has been upgraded to A+/Positive from A+/Stable by CRISIL and ICRA.



About Brigade Enterprises

Brigade Enterprises Ltd. is one of India's leading property developers with over three decades of expertise in building positive experiences for all their stakeholders and winning their customers' trust. Brigade has developed many landmark buildings and transformed skylines across South India in the cities of Bengaluru, Mysuru, Hyderabad, Chennai and Kochi with developments across Residential, Office, Retail, Hospitality and Education Sectors.

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

For more information, please contact:

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Head-Corporate Communications

Phone: + 91 80 41379200; E-mail: miriammacwana@brigadegroup.com

