

Brigade Enterprises Limited

Corporate Identity Number (CIN) : L85110KA1995PLC019126
Registered Office : 29th & 30th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram - Rajajinagar, Bengaluru - 560 055, India
T : +91 80 4137 9200
E : enquiry@brigadegroup.com W : www.brigadegroup.com



Ref: BEL/NSEBSE/IP/13112024

13th November, 2024

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.: Investor Presentation

We are enclosing herewith the Investor Presentation for the quarter ended 30th September, 2024

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 Icon
Artist's impression

Investor Presentation – Q2 FY25

(CIN: L85110KA1995PLC019126)



Multiple Domains; Single-Minded Commitment

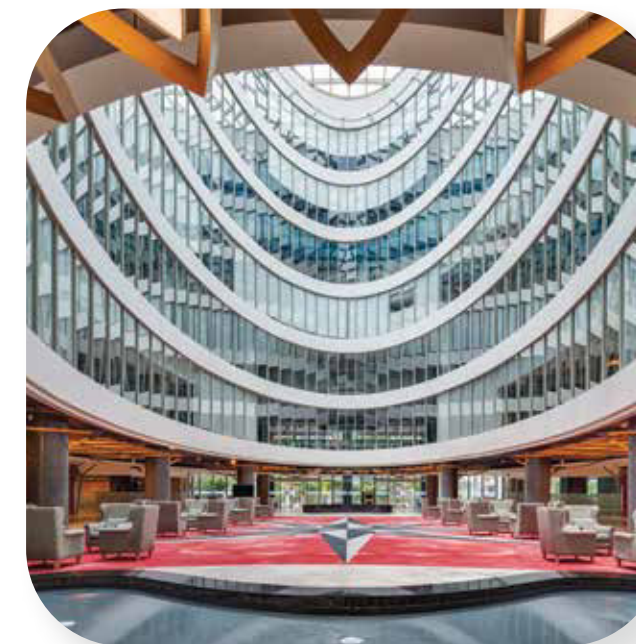
- ◆ Established in 1986, one of India's leading and trusted property developers
- ◆ A multi-asset class developer with Residential, Office, SEZ, Retail, Hospitality, Senior Living, Schools and India's first Real Estate Accelerator Program
- ◆ Reputation of building 'Grade A' properties
- ◆ Strong partnership with marquee investor - GIC
- ◆ Listed on BSE & NSE with a market cap of approximately USD 4.1 Bn as of Sept 30, 2024
- ◆ Consistent EBITDA margin of ~26%-28% for the past 8 years
- ◆ Rated AA- 'Stable' by ICRA and CRISIL
- ◆ Recognized as a Laureate for being in the Top 100 workplaces for 10 years and certified as a Great Place to Work for 14 years in a row



- ◆ OFFICES
- ◆ RETAIL
- ◆ CLUBS
- ◆ HOTELS
- ◆ CONVENTION CENTRES



- ◆ APARTMENTS
- ◆ VILLAS
- ◆ INTEGRATED ENCLAVES
- ◆ PLOTTED DEVELOPMENTS



- ◆ SCHOOLS
- ◆ INDUSTRIAL PARKS & LOGISTICS
- ◆ PROPTech ACCELERATOR
- ◆ MUSIC MUSEUM
- ◆ SKILL DEVELOPMENT ACADEMY

Our Mission, Vision, Values

Our SHARED MISSION

To constantly endeavour to be the Preferred Developer of Residential, Commercial & Hospitality spaces in the markets in which we operate, without compromising on our Core Values, for the benefit of all our Stakeholders.

Our SHARED VISION

To be a World-class Organisation in our Products, Processes, People and Performance.



Our CORE VALUES

QC-FIRST

- **Quality** • **Customer Centricity**
- **Fairness** • **Innovation**
- **Responsible Socially** • **Trust**

Transforming City Skylines

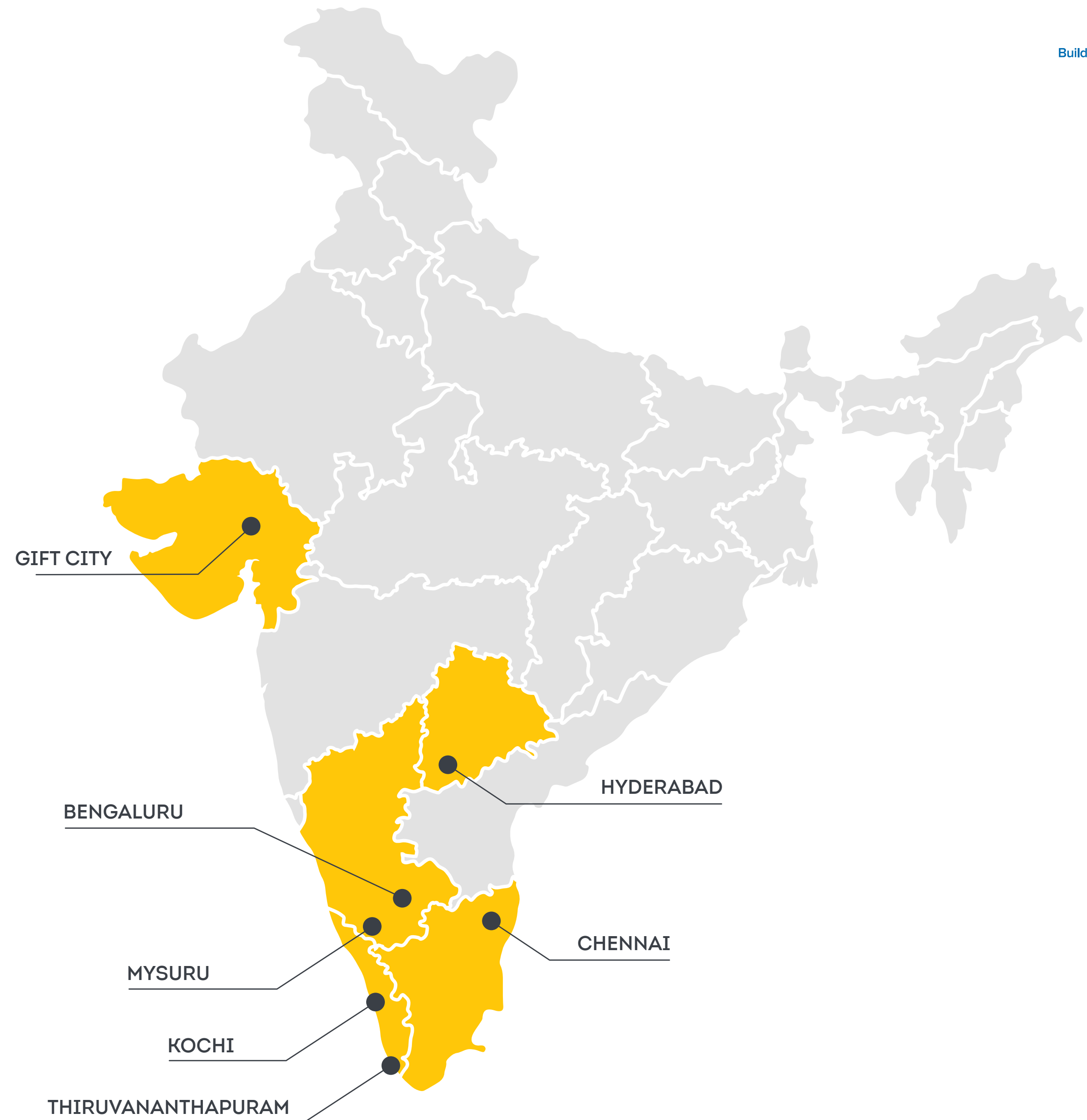
280+ BUILDINGS • 90+ MN SQ.FT.
Delivered

25 MILLION SQ.FT.
Ongoing projects

16 MILLION SQ.FT.
Upcoming launches

License owners for
**SIX WORLD TRADE CENTERS
IN SOUTH INDIA**

AMONG THE TOP 10 LISTED DEVELOPERS
in the country, by market capitalization



Segment Highlights - Q2 FY25

Real Estate - On Sale Basis

- ◆ Achieved **pre-sales volume** of **~1.68 Mn sft** in **Q2 FY25**, a growth of **47%** over Q1 FY25
- ◆ Sales value of **INR 18,208 Mn** in Q2 FY25, an increase of 68% over Q1 FY25
- ◆ Avg. price realization stood at **INR 10,832 per sq.ft** for Q2 FY25, up by 14% from Q1 FY25

Lease Rentals

- ◆ Achieved leasing revenue of **INR 2,921 Mn**, a growth of **27%** over Q2 FY24
- ◆ Achieved an EBITDA of **INR 2,092 Mn** during Q2 FY25

*EBITDA : Earnings before Interest, Tax, Depreciation & Amortisation

Collections stood at INR 19,365 Mn during Q2 FY25, a growth of 35% over Q2 FY24

Note: Brigade Hotel Ventures Limited, our subsidiary, is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of its equity shares and has filed a draft red herring prospectus dated October 30, 2024 with the Securities and Exchange Board of India and the relevant stock exchanges. Due to regulatory restrictions, information relating to the hospitality segment is currently excluded from this presentation

ESG Updates - Q2 FY25



Target setting and validation by SBTi:
The strategy has been formulated & the initiatives in this regard have commenced



Integration of ESG elements in Enterprise Risk Management:
The initial discussions are in progress, and shall be covered with TCFD reporting process FY 2025



Implementation of Tech Platform for ESG Monitoring & Measurement:
To go live with first phase in Q3 FY25



Sustainability Benchmark Project:
Design and approvals completed for our first Net Zero residential project and expected to launch the project in FY25



ESG Reporting & Rating:
Secured 82 score in GRESB RE ESG assessment



The St. John's Medical College Hospital with 108 beds developed under our CSR initiative at Kanakapura road has been inaugurated

Inaugurated Brigade BCIC Skill Development Academy, a knowledge partner which offers professional training/ upskilling sessions to enable and empower youths

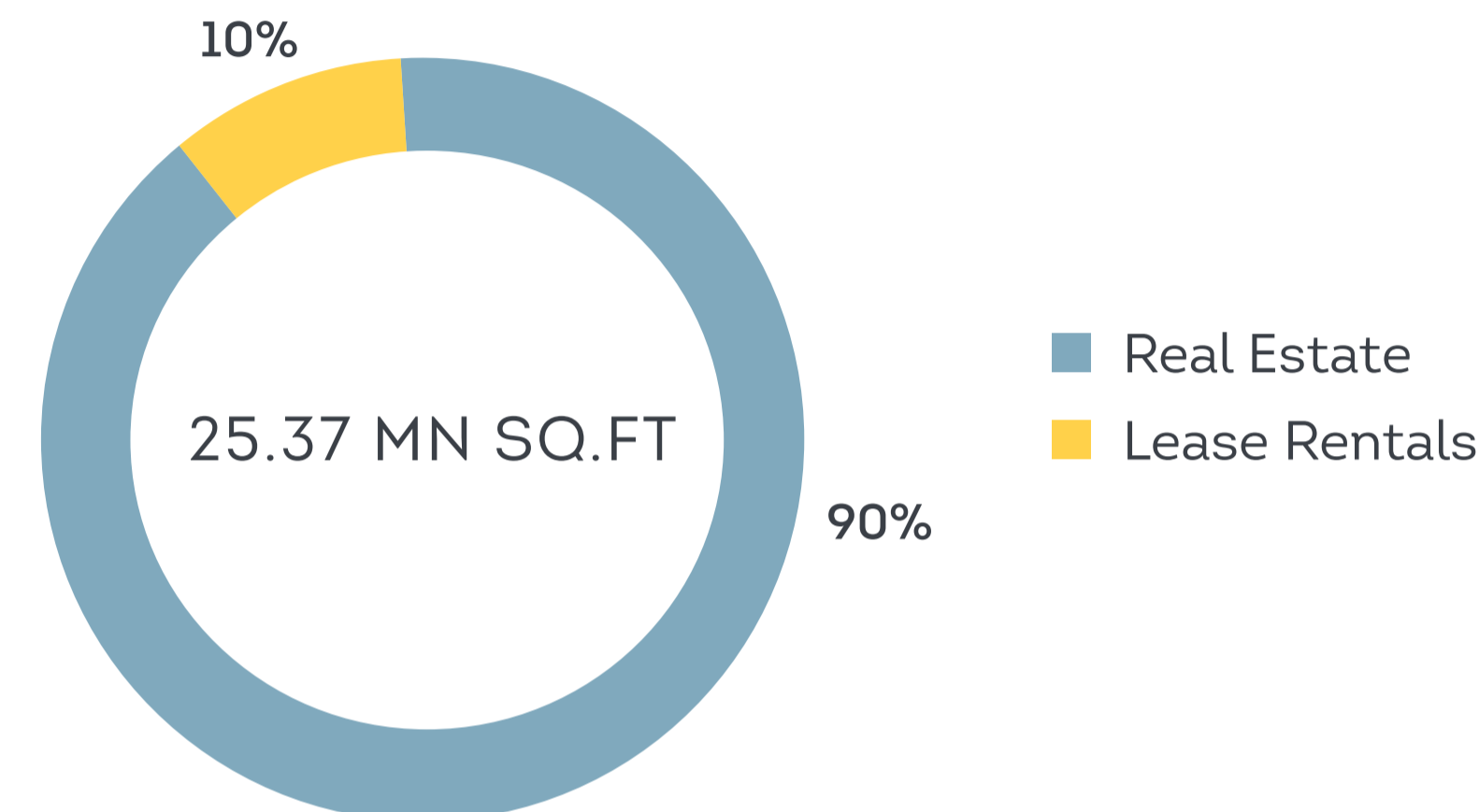
Summary: Ongoing Projects

Area in Mn sft

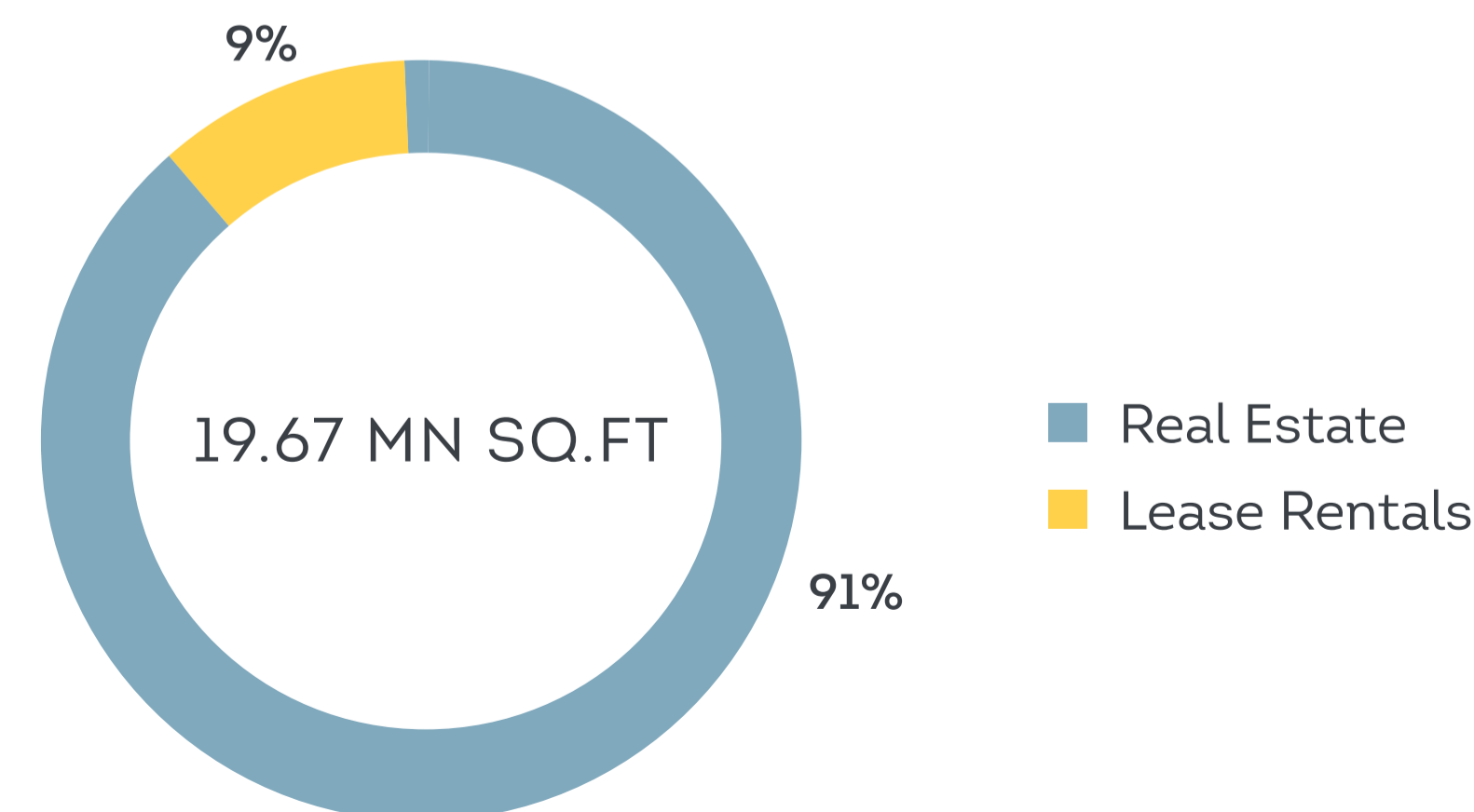
Projects	Project Area	Co Share	LO/JV Share
Real Estate projects for sale	12.27	8.35	3.92
Brigade Orchards*	1.18	0.81	0.37
Brigade Cornerstone Utopia*	1.51	1.00	0.51
Brigade Residences at WTC Chennai*	0.35	0.18	0.17
Brigade Insignia*	0.89	0.89	-
Brigade El Dorado*	6.08	6.08	-
Brigade Twin Towers - Tower B*	0.55	0.55	-
Total Real Estate (A)	22.83	17.86	4.97
Brigade Twin Towers - Tower A & C*	0.66	0.66	-
Brigade Square, Thiruvananthapuram	0.19	0.19	-
Arcadia at Brigade Cornerstone Utopia*	0.12	0.08	0.04
Brigade Padmini Tech Valley - Tower B	0.73	0.37	0.36
Brigade Tech Boulevard	0.84	0.51	0.33
Total Leasing (B)	2.54	1.81	0.73
Total (A+B)	25.37	19.67	5.70

* Projects in SPV

TOTAL PROJECT AREA



BRIGADE'S SHARE OF PROJECT AREA



Contents

1. **Real Estate**
2. Leasing
3. Financial Performance
4. Land Bank
5. Projects launched and upcoming launches

Highlights: Real Estate - Q2 FY25

- ◆ Acheived **pre-sales volume** of **~1.68 Mn sft** in **Q2 FY25**
- ◆ Sales value of **INR 18,208 Mn** in Q2 FY25, an increase of 46% over Q2 FY24
- ◆ Avg. price realization stood at INR 10,832 per sq.ft for Q2 FY25, up by 45% from Q2 FY24
- ◆ Ongoing projects of 23 Mn sft; residential projects launched with saleable area of 2.24 Mn sft during Q2 FY25

Upcoming Projects planned to be launched ~12.93 Mn sft in next 4 Quarters

- ◆ **8** Residential projects in **Bangalore**
- ◆ **4** Residential projects in **Chennai**
- ◆ **1** Residential project in **Hyderabad**
- ◆ **2** Residential project in **Mysuru**

*On a rolling four quaters basis



Brigade El-Dorado

Actual shot

Zero residential debt across group owing to robust sales & collections

Group Sales Snapshot

Particulars	H1 FY25	H1 FY24	H1 FY25 on H1 FY24	Q2 FY25	Q1 FY25	Q2 FY24	Q2 FY25 on Q1 FY25	Q2 FY25 on Q2 FY24
Net Area Sales ('000 sft)								
Residential	2,679	3,102	(14%)	1,556	1,123	1,652	39%	(6%)
Commercial	147	28	425%	125	22	21	468%	495%
Total	2,826	3,130	(10%)	1,681	1,145	1,673	47%	-
Net Sale Value (INR Mn)								
Residential	27,748	22,250	25%	17,115	10,633	12,333	61%	39%
Commercial	1,318	201	556%	1,093	225	158	386%	592%
Total	29,066	22,451	29%	18,208	10,858	12,491	68%	46%
Realization (INR/sft)	10,285	7,173	43%	10,832	9,483	7,466	14%	45%

Consolidated Synopsis of Real Estate Projects

Particulars	Ongoing BEL Projects	Ongoing SPV Projects*	Stock		Total
			BEL	SPV*	
	Mn sft				
Total super built-up area of launched projects on sale basis	21.30	1.53	0.30	0.31	23.44
Less: Landowner share	4.43	-	-	-	4.43
Company share of saleable area	16.87	1.53	0.30	0.31	19.01
Sold till date	13.05	1.29	-	-	14.34
To be sold	3.82	0.24	0.30	0.31	4.67
	INR Mn				
Estimated receipts	1,44,024	12,642	16,383	4,019	1,77,068
From sold units	100,281	10,417	13,522	1,463	1,25,683
From unsold units	43,743	2,225	2,861	2,556	51,385
Collection to date on sold units	49,105	6,482	11,572	848	68,007
Remaining to be collected from sold units	51,176	3,935	1,950	615	57,676
Remaining to be collected from the sold and unsold units [A]	94,919	6,160	4,811	3,171	109,061
Estimated Total Cost	86,273	8,841	1,717	1,574	98,405
Cost incurred till date	44,139	5,137	1,717	1,574	52,567
Remaining cost to be incurred [B]	42,134	3,704	-	-	45,838
Gross Operating Cash Flows [A] - [B]	52,785	2,456	4,811	3,171	63,223
Present Borrowings [C]	1,925	-	-	-	1,925
Net Operating Cash Flows Projected [A] - [B] - [C]	50,860	2,456	4,812	3,172	61,298

*Brigade Orchards, Brigade Residences at Brigade Tech Gardens, Residences at WTC chennai

Contents

1. Real Estate
2. **Leasing**
3. Financial Performance
4. Land Bank
5. Projects launched and upcoming launches

Our Leasing Portfolio: Operating Assets

Area in Mn sft



Particulars	Leasable Area	Leased	Hard Option	To be Leased
Brigade Tech Gardens*	3.00	2.84	0.16	-
WTC Chennai*	2.01	1.88	-	0.13
WTC Bengaluru	0.62	0.62	-	-
Brigade Opus	0.30	0.30	-	-
Brigade Bhuwalka Icon	0.19	0.19	-	-
WTC Kochi*	0.77	0.77	-	-
Brigade Int'l Financial Center, GIFT City*	0.27	0.27	-	-
Brigade Southfield	0.16	0.16	-	-
Orion Gateway Mall	0.83	0.81	-	0.02
Orion Uptown Mall	0.27	0.24	-	0.03
Orion Avenue Mall (BEL Share)	0.15	0.13	-	0.02
Brigade Vantage, Chennai	0.06	0.06	-	-
Others	0.07	0.03	-	0.04
Total	8.70	8.30	0.16	0.24

*SEZ Projects

Capex Commitment - Sept-24

(INR Mn)

Project	Estimated Cost	Incurred	Balance*
Brigade Twin Towers - Tower A & C	3,597	2,772	825
Brigade Square, Thiruvananthapuram	756	282	474
Brigade Tech Boulevard, Chennai	4,018	607	3,401
Brigade Padmini Tech Valley-Block B	2,942	494	2,448
Total	11,313	4,165	7,148

*As of Sept 30, 2024



Brigade Twin Towers

Artist's impression



Brigade Square, Thiruvananthapuram

Artist's impression



Brigade Tech Boulevard, Chennai

Artist's impression

Contents

1. Real Estate
2. Leasing
- 3. Financial Performance**
4. Land Bank
5. Projects launched and upcoming launches

Consolidated Financials: Snapshot

(INR Mn)

Particulars	Q2 FY25	Q1 FY25	Q2 FY24	Q2 FY25 on Q1 FY25	Q2 FY25 on Q2 FY24	H1 FY25	H1 FY24	H1 FY25 on H1 FY24
Revenue	11,381	11,134	14,079	2%	(19%)	22,515	20,933	8%
EBITDA	3,580	3,282	3,662	9%	(2%)	6,862	5,724	20%
Finance cost	1,227	1,519	1,101	(19%)	11%	2,746	2,182	26%
Profit before depreciation	2,353	1,763	2,561	33%	(8%)	4,116	3,542	16%
Depreciation	689	679	757	1%	(9%)	1,368	1,438	(5%)
PBT	1,664	1,084	1,804	54%	(8%)	2,748	2,104	31%
Tax charge/(Credit)	513	279	679	84%	(24%)	792	760	4%
PAT	1,151	805	1,125	43%	2%	1,956	1,344	46%
PAT after MI	1,190	837	1,335	42%	(11%)	2,027	1,720	18%
EBITDA/Revenue	31%	29%	26%			30%	27%	
PBT/Revenue	15%	10%	13%			12%	10%	
PAT/Revenue	10%	7%	8%			9%	6%	

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

Business Segment Performance - H1 FY25

(INR Mn)

Particulars	Real Estate	Lease Rental
Revenue	14,597	5,544
Direct Expenses	10,016	62
Admin Expenses	761	916
Selling cost	741	165
Employee cost	1,071	321
EBITDA	2,008	4,080
EBITDA/Revenue %	14%	74%
Finance costs	311	2,139
PBDT	1,697	1,941
Depreciation	55	1,064
PBTE	1,642	877
PBTE/Revenue %	11%	16%

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

Due to publicity restrictions as indicated in slide 5, the information relating to hospitality segment is currently excluded from this presentation

Consolidated Cash Flows

Particulars (All amounts in INR Mn)	Q2 FY25	Q1 FY25	H1 FY25	H1 FY24
<u>Operating Activities</u>				
Total Collections	19,365	16,070	35,435	26,832
Direct Cost/ Construction Cost	(5,823)	(6,176)	(11,999)	(11,076)
Landowner Payments	(2,660)	(2,296)	(4,956)	(3,099)
Employee and Admin Expenses	(1,855)	(1,029)	(2,884)	(2,232)
Sales and Marketing Expenses	(549)	(438)	(987)	(555)
Statutory Payments	(1,797)	(1,750)	(3,547)	(2,617)
Other Payments	(26)	(36)	(62)	(64)
Net Cash Flow from Operating Activities (A)	6,655	4,345	11,000	7,189
<u>Investment Activities</u>				
Cash from Investment Activities (FD & MF)	12,706	8,699	21,405	10,264
Construction Cost (CWIP/Capex Projects)	(1,192)	(827)	(2,019)	(949)
Investment in Land/JD/JV/TDR	(933)	(2,031)	(2,964)	(7,403)
Other Investments (FD & Mutual Fund)	(28,884)	(8,826)	(37,710)	(8,405)
Net Cash Flow from Investment Activities (B)	(18,303)	(2,985)	(21,288)	(6,493)
<u>Financing Activities</u>				
Debt Drawdown	1,167	1,031	2,198	7,906
Debt Repayment	(1,835)	(759)	(2,594)	(5,560)
Investment by PE/(Payment to PE)	(400)	(1,309)	(1,709)	(1,449)
Proceeds from ESOP/QIP	15,012	9	15,021	20
Dividend Payment	(462)	-	(462)	(461)
Finance costs	(1,129)	(1,003)	(2,132)	(1,687)
Net Cash Flow from Financing Activities (C)	12,353	(2,031)	10,322	(1,231)
Net Cash Flows for the Period (A+B+C)	705	(671)	34	(535)

Capital Allocation: Segment-wise - Q2 FY25

(INR Mn)

Segment	Equity (A)	Debt (B)	Capital Employed (A+B)	D/E Ratio (A/B)	PBD*/ Equity %	Operating Capital Employed (OCE)	EBITDA/OCE %
Real Estate	33,621	1,925	35,546	0.06	14%	35,546	15%
Leasing	20,262	39,677	59,939	1.96	18%	41,494	18%

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

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

Due to publicity restrictions as indicated in slide 5, the information relating to hospitality segment is currently excluded from this presentation

Consolidated Debt Profile

(INR Mn)

Particulars	Sept-24	Jun-24	Sept-23
Gross Debt	46,404	47,587	40,971
Less: Cash & Cash Equivalents	37,837	21,032	15,701
Net Debt	8,567	26,555	25,270
Less: SPV Partner's share of net debt	7,792	7,217	9,352
Exposure of BEL	775	19,338	15,918
Cost of Debt (Consolidated)	8.75%	8.71%	8.72%
Net Debt Equity Ratio	0.15	0.64	0.63

Gross debt figure for Sept-24 includes INR 20,486 Mn debt taken in SPVs wherein BEL's share is INR 10,441 Mn

Standalone Financial: Snapshot

(INR Mn)

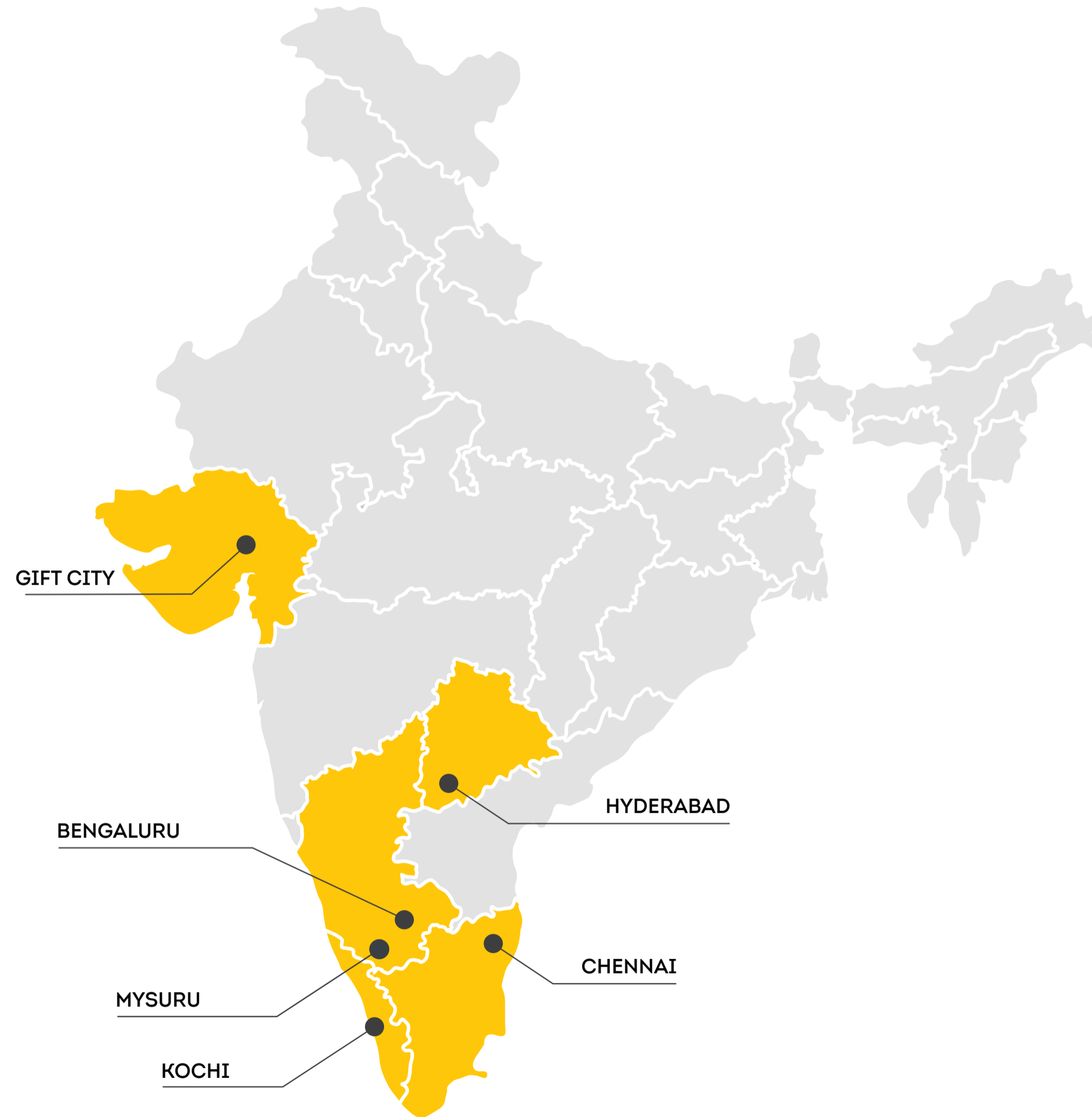
Particulars	Q2 FY25	Q1 FY25	Q2 FY24	Q2 FY25 on Q1 FY25	Q2 FY25 on Q2 FY24	H1 FY25	H2 FY24	H1 FY25 on H1 FY24
Turnover	5,158	5,775	4,963	(11%)	4%	10,933	8,551	28%
EBITDA	1,665	1,541	1,481	8%	12%	3,206	2,501	28%
Finance cost	339	476	323	(29%)	5%	815	642	27%
Profit before depreciation	1,326	1,065	1,158	25%	15%	2,391	1,859	29%
Depreciation	197	186	188	6%	5%	383	363	6%
PBT	1,129	879	970	28%	16%	2,008	1,496	34%
Tax charge/(Credit)	224	223	250	-	(10%)	447	390	15%
PAT	905	656	720	38%	26%	1,561	1,106	41%
EBITDA/Revenue	32%	27%	30%			29%	29%	
PBT/Revenue	22%	15%	20%			18%	17%	
PAT/Revenue	18%	11%	15%			14%	13%	

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

Contents

1. Real Estate
2. Leasing
3. Financial Performance
4. **Land Bank**
5. Projects launched and upcoming launches

Brigade's Land Bank



Total Land Area (Acres)	Cost of Land (INR Mn)	Amount Paid (INR Mn)	Balance Payable (INR Mn)
480	28,358	20,357	8,001

Note: Due to publicity restrictions as indicated in slide 5, the information relating to hospitality segment is currently excluded from this presentation

Developable Area Details

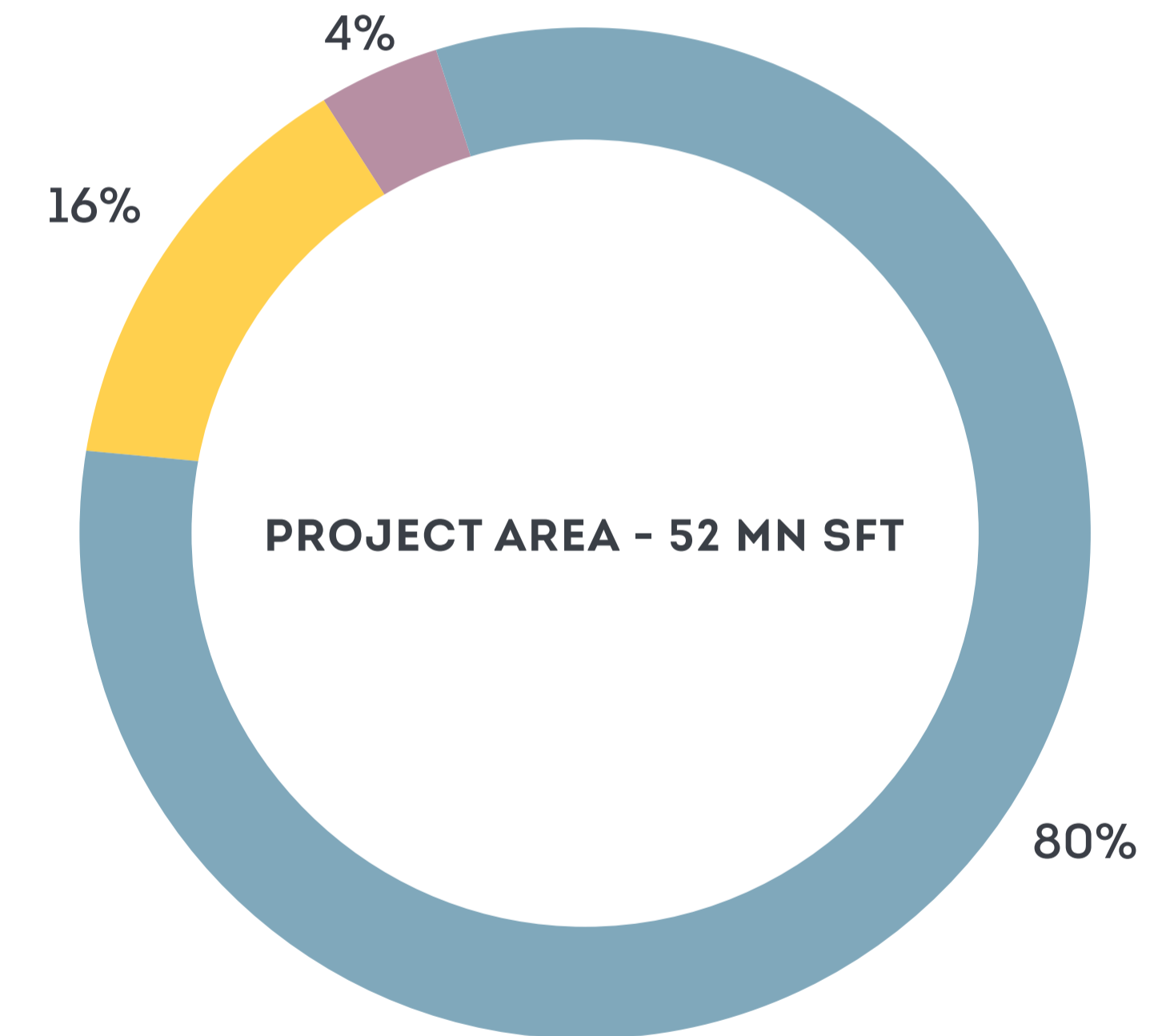
Product	Land Area	Project Area (Mn sft)	BEL Share (Mn sft)
Residential	361	41	30
Commercial-Lease	53	9	7
Mixed Development	66	2	2
Total	480	52	39

Location	Land Area	Project Area (Mn sft)	BEL Share (Mn sft)
Bengaluru	324	28	21
Chennai	110	18	12
Hyderabad	13	4	4
Others*	34	2	2
Total	480	52	39

*Others include Mysuru, Gujarat & Kochi

Note: Due to publicity restrictions as indicated in slide 5, the information relating to hospitality segment is currently excluded from this presentation

PROJECT AREA: PRODUCT MIX



- Residential
- Commercial-Lease
- Mixed Development

Contents

1. Real Estate
2. Leasing
3. Financial Performance
4. Land Bank
5. **Projects launched and upcoming launches**

Projects Launched - H1 FY25

Project	City	Segment	Project Area (Mn sft)	BEL Interest (Mn sft)
Brigade Insignia	Bengaluru	Residential	0.88	0.88
Brigade El Dorado - Cobalt		Residential	0.51	0.51
Brigade Padmini - Tower B		Commercial	0.73	0.37
Brigade Residences at WTC - Nebula	Chennai	Residential	0.07	0.04
Brigade Tech Boulevard		Commercial	0.84	0.51
Brigade Valencia - Brillio	Bengaluru	Residential	1.19	0.85
Brigade El Dorado - Beryl		Residential	0.43	0.43
Paradise @ Brigade Cornerstone Utopia		Commercial	0.21	0.14
Brigade Icon	Chennai	Residential	0.62	0.62
Total			5.48	4.35

Upcoming Projects

Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	12.93	10.47
Commercial	3.07	2.23
Total	16.00	12.70



Brigade Padmini Tech Valley

Artist's impression



Elysium at Brigade Cornerstone Utopia

Artist's impression

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Awards and Accolades – Q2 FY25



Executive Chairman, M R Jaishankar, has been honored with the **'Lifetime Achievement Award'** by CNBC Awaaz Real Estate Awards 2024.



Executive Chairman, M R Jaishankar, has been honored with the **'Real Estate Visionary of the Decade'** Award by HURUN INDIA and GROHE.



Brigade Group has been recognised as one of **'India's Top Builders'** at the CWAB Awards 2024.

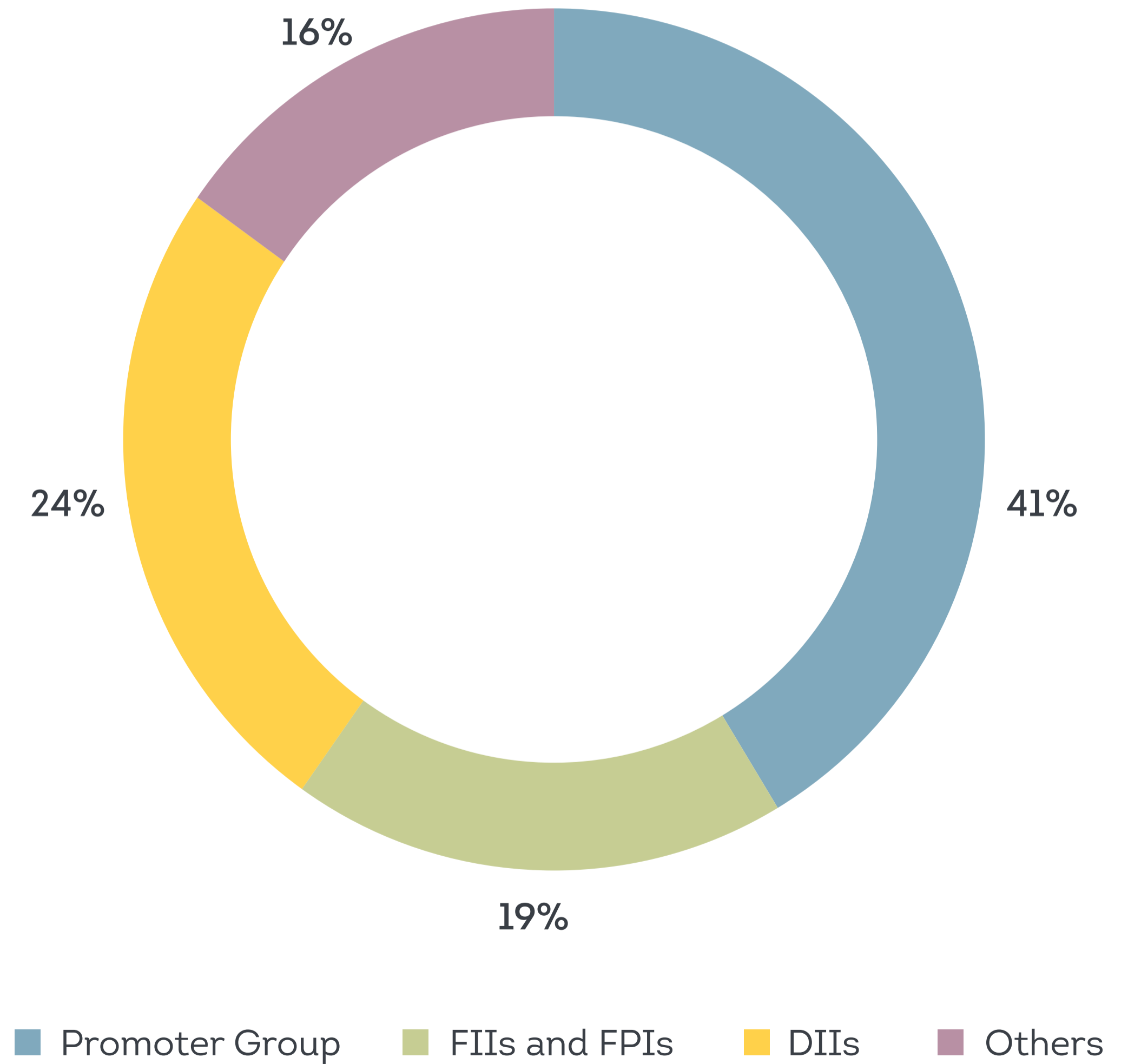


World Trade Center Chennai is now a **"Premier Accredited Member"** of the World Trade Centers Association, New York. This is the **highest level of certification from WTCA for a WTC** which specializes in Business and Member Services, Trade Services, Real Estate and Conference and Exhibition services. WTC Bengaluru is also a **Premier Accredited Member since 2023**. Out of 320 WTCs globally, only 17 have attained 'Premier Accredited' status so far and this includes our two WTCs.



Brigade Enterprises Limited has been recognised among **India's Top 50 Best Workplaces for Millennials 2024**.

Shareholding Pattern - 30th Sept 2024



Board of Directors



M R Jaishankar
Executive Chairman

- Masters in Business Administration
- Part of Promoter Group



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 State University



Roshin Mathew
Executive Director

- B.Tech and Masters in Building Engineering and Management



Pradyumna Krishnakumar
Executive Director

- MBA, Finance & General Management, Asian Institute of Management, Manila

Board of Directors



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, Finance professional with 4 decades of experience
- Graduate in Commerce



Abraham Stephanos
Independent Director

- B. Sc. in Mechanical Engineering
- PGDM from IIM Calcutta
- Four decades of versatile experience

Ongoing Residential Projects



Artist's impression



Artist's impression

Completed Residential Projects



Brigade Gem

Artist's impression



Brigade El Dorado

Actual shot

Completed Commercial Projects



Brigade Deccan Heights

Actual shot



BuzzWorks, Hyderabad, Hitec city

Actual shot

Thank you

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.

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