

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/08082023

8th August, 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.: Investor Presentation

We are enclosing herewith the Investor Presentation for the quarter ended 30th June, 2023.

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

Kindly take the same on your records.

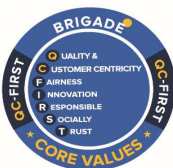
Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

P. Om Prakash
Company Secretary & Compliance Officer

Encl.: a/a





Artist's impression of Brigade Orchards

BRIGADE ENTERPRISES LIMITED

Investor Presentation – Q1 FY24

(CIN: L85110KA1995PLC019126)



BRIGADE



Brigade – A brand that puts values first

About us

Leading property developer of India with over 36 years of experience

Business Portfolio of Residential, Commercial, Retail and Hospitality projects

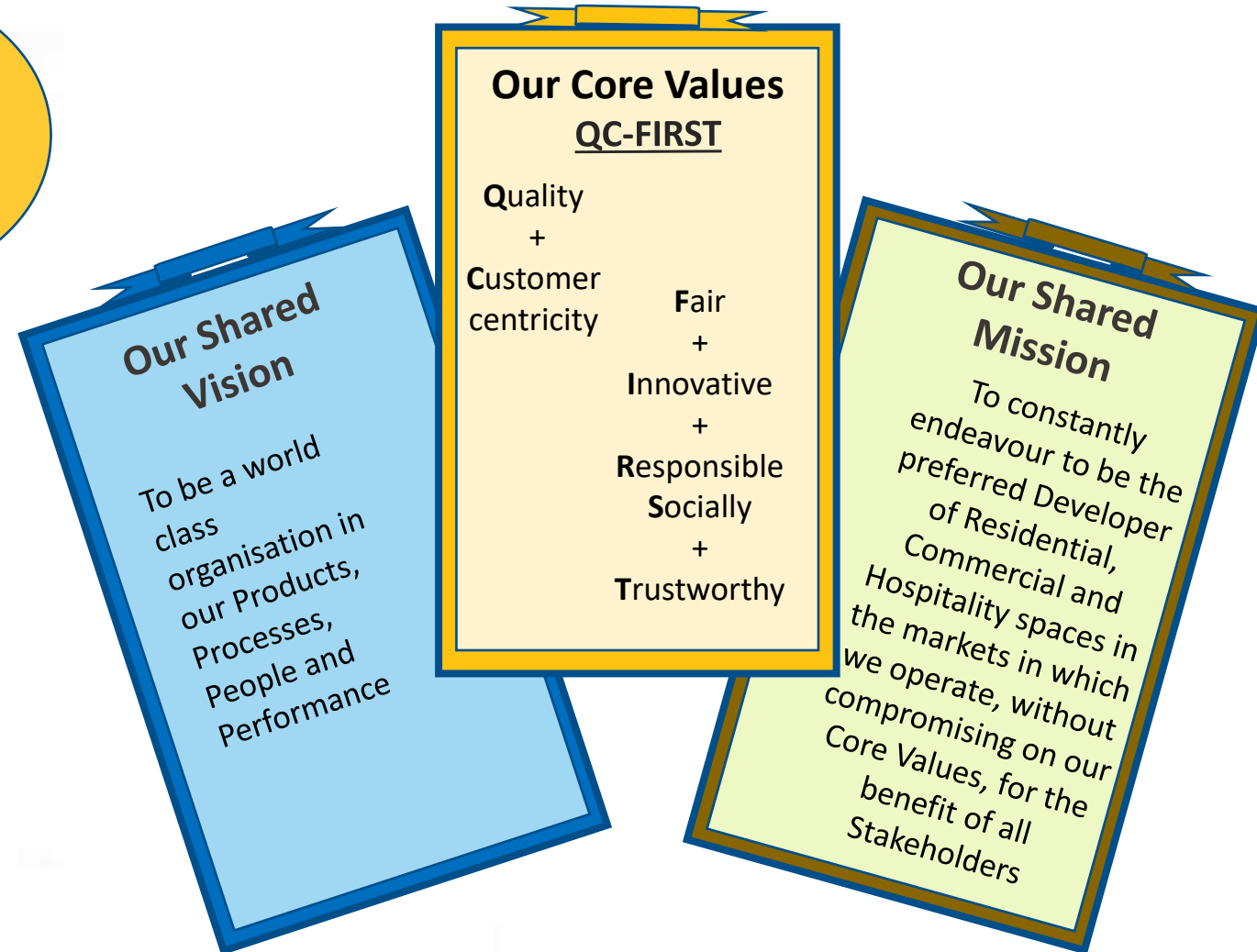
Reputation of developing Grade A properties

Consistent EBITDA margin of ~26%-28% for the past seven years

Completed development of 260+ buildings and 80+ Mn sft of space

Ranked amongst 100 Best Places to Work in India, marking 13th year of being certified by GPTW Institute

Rated [ICRA]AA-(Stable) & CRISIL AA-/Stable*



Our Shared Vision

To be a world class organisation in our Products, Processes, People and Performance

Our Core Values

QC-FIRST

Quality + Customer centricity

Fair + Innovative + Responsible Socially + Trustworthy

Our Shared Mission

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

Brand Brigade rated 2nd amongst all Indian Real Estate developers[#]

* Rating upgraded w.e.f. 03 August 2023

[#]Source Track2Realty- Brand X report 2022-23

Segments Highlights – Q1 FY24

Real Estate – On Sale Basis

- **Pre-sales volume was ~1.46 Mn sft** in Q1 FY24 (including landowner’s space share of 0.18 Mn sft)
- **Sale value of INR 9,960 Mn** in Q1 FY24 (including landowner’s space share of INR 1,439 Mn)
- **Average realization for residential sales stood at INR 6,839/sft** during Q1 FY24

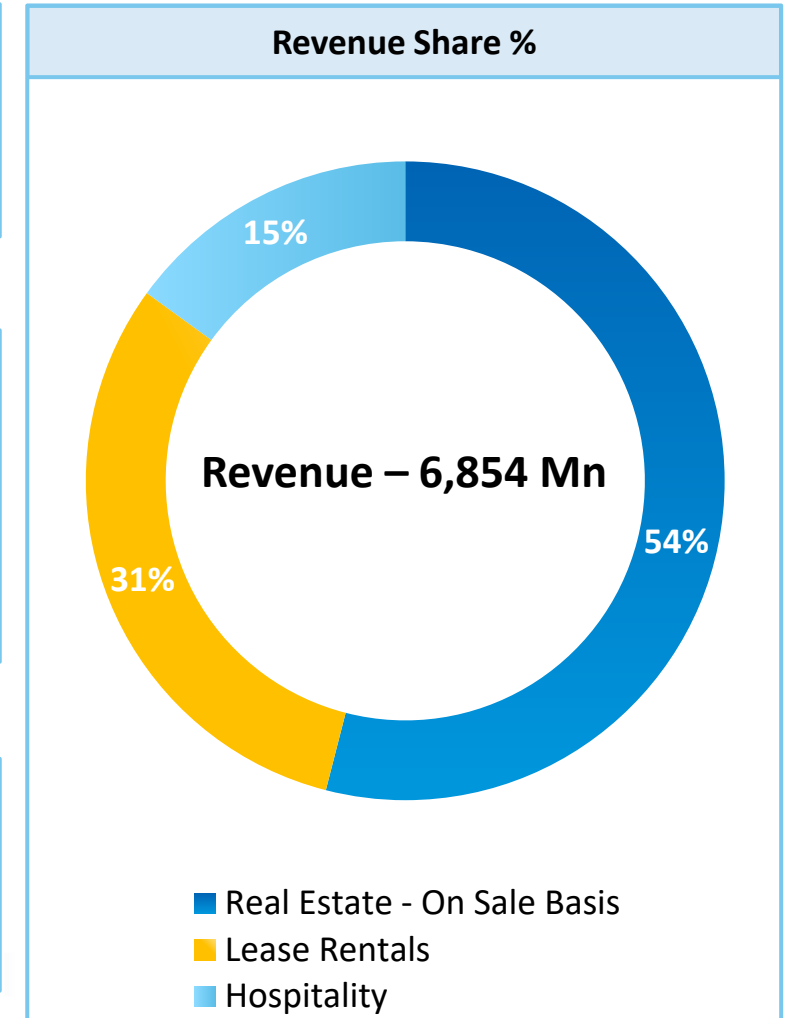
Lease Rentals

- **Active pipeline of ~1.7 Mn sft**; demand largely from existing tenants
- **EBITDA stood at INR 1,597 Mn**; **PBT stood at INR 195 Mn** in Q1 FY24
- Achieved **100% leasing under non-SEZ category**; Achieved **overall leasing of ~84%** in operating office portfolio
- Witnessed **12% growth in retail sales consumption** in Q1 FY24 over Q1 FY23

Hospitality

- Clocked **revenue of INR 1,016 Mn** in Q1 FY24, a **growth of 13%** over Q1 FY23
- **EBITDA stood at INR 381 Mn**; **PBT stood at INR 113 Mn** in Q1 FY24
- **ARR stood at INR 6,214 for Q1 FY24**, a growth of **16%** over Q1 FY23; **Occupancy stood at 67% for Q1 FY24**

*PBT: Profit Before Taxes



ESG Initiatives & Targets

ESG Initiatives (Q1 FY24)

Building on our sustainability efforts over the last decade, we at Brigade Group committed to a new purpose: **Scaling new heights for a sustainable future**. We have taken a significant leap towards enhancing our sustainability footprint thereby moving towards excellence in ESG, In this journey we have:

- Conducted ESG gap assessment against the current trends
- Conducted “Peer Assessment ”
- Revisited our “Materiality Assessment” after three years of initial studies
- Policies covering E,S & G elements refreshed
- Estimated our Scope-3 emissions
- Participated in GRESB RE assessment for the ESG rating and sectorial benchmarking
- Signed SBTi NetZero Carbon Commitment Letter



We have set ambitious ESG targets for the organization including being Net Zero by 2045. The other key targets are listed below:

Environment

- Increase the use of “green certified” materials year-on-year
- Be a member of the RE100 initiative by 2024 and achieve operations to be 100% RE powered by 2040
- Be Water Positive by 2030
- Adopt Green Building norms across all new projects by 2030
- Publish Brigade’s first Taskforce on Nature-related Financial Disclosures (TNFD) Report in 2025

Social

- Train 100% Workforce on Occupational Health and safety by 2025
- ALL Lease Rental properties to be WELL Health-Safety certified by 2028
- Be a SMETA certified organization by 2025
- UN Global Impact member by 2028.
- Group-wide Net Promoter Score (NPS) implemented by 2025

Corporate Governance

- Integrate ESG risk into enterprise risk strategy in 2024
- 50% women Board Directors by 2028
- Publish Brigade’s first Taskforce on Climate-related Financial Disclosures Report (TCFD) in 2025

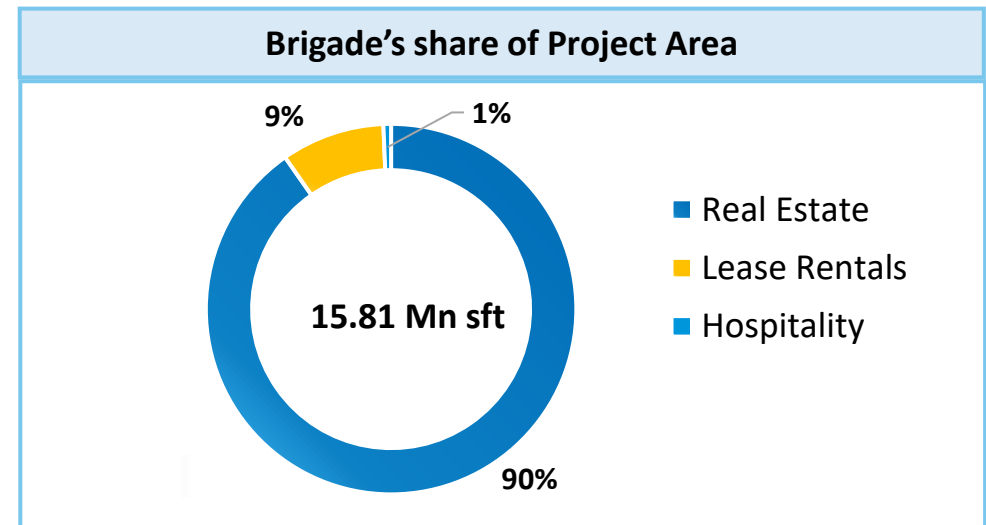
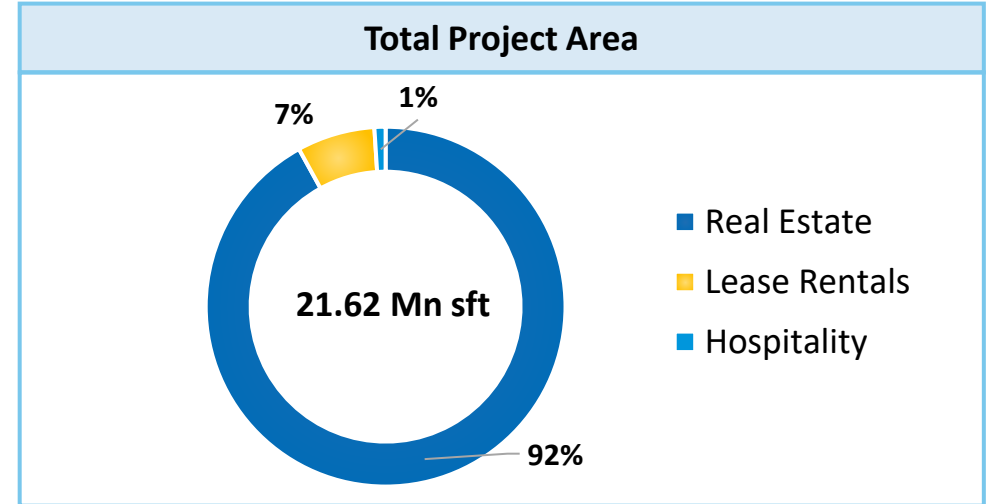
Summary: Ongoing Projects



Area in Mn sft

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale in BEL	9.40	6.06	3.34
Brigade Orchards *	0.96	0.48	0.48
Brigade Cornerstone Utopia*	5.04	3.36	1.68
Brigade Residences at WTC Chennai*	0.63	0.32	0.31
Brigade El Dorado*	3.99	3.99	-
Total Real Estate (A)	20.02	14.21	5.81
Brigade Twin Towers*	1.30	1.30	-
Brigade Square, Trivandrum	0.19	0.19	-
Total Leasing (B)	1.49	1.49	-
IBIS Styles, Mysore*	0.11	0.11	-
Total Hospitality (C)	0.11	0.11	-
Total (A+B+C)	21.62	15.81	5.81

* Projects in SPV



1 | **Real estate segment remains resilient**

2 | **Cautious tone continues for SEZ spaces**

3 | **Growth story in Hospitality Segment continues**

4 | **Financial Performance**

5 | **Land bank**

6 | **Projects launched and upcoming launches**

Highlights: Real Estate - Q1 FY24

- Achieved pre-sales of **~1.46 Mn sft** with a sale value of **INR 9,960 Mn (including landowner's space share of 0.18 Mn sft and sale value of INR 1,439 Mn)** ;

- Collection of INR 8,788 Mn** during Q1 FY24

- Real estate debt **reduced to INR 10 Mn** as on Q1 FY24 from INR 465 Mn as on FY23, a **reduction of 98%**, owing to higher collections and repayment

- Real Estate **demand remain resilient** with stabilized interest rates and increased affordability; Mid-segment sales remains highest contributor

Upcoming Projects of ~7.87 mn sft

- Brigade Eldorado, new blocks
- Brigade Valencia, Phase 2
- Brigade Calista, Phase 2
- Brigade Oasis, Phase 3
- Ivory, Phase 2 @ Brigade Orchards
- Residential - 1 @ Bangalore
- Residential - 2 @ Bangalore
- Residential - 3 @ Bangalore
- Residential - 1 @ Chennai

*On a rolling four quarter basis



Artist's impression of Brigade Calista

Zero residential debt across group owing to robust sales & collections

Group Sales Snapshot

Particulars	Q1 FY24*	Q4 FY23	Q1 FY23
Net Area Sales ('000 sft)			
Residential	1,450	2,333	1,130
Commercial	7	35	105
Total	1,457	2,368	1,235
Net Sale Value ('INR Mn)			
Residential	9,917	14,631	7,428
Commercial	43	254	711
Total	9,960	14,885	8,139
Realization (INR/sft)	6,835	6,284	6,590

* Figures in Q1 FY24 includes landowner space share of 0.18 Mn sft and sale value of INR 1,439 Mn

Note: Quarterly figures are not comparable

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	18.43	1.59	0.15	0.29	20.46
Less: Landowner share	5.03	-	-	-	5.03
Company share of saleable area	13.40	1.59	0.15	0.29	15.43
Sold till date	11.33	1.04	-	-	12.37
To be sold	2.07	0.55	0.15	0.29	3.06
	INR Mn				
Estimated receipts	84,800	12,644	2,726	6,141	1,06,311
From sold units	69,865	9,340	1,619	3,781	84,605
From unsold units	14,935	3,304	1,107	2,360	21,706
Collections to date on sold units	42,118	6,286	1,163	2,558	52,125
Remaining to be collected from sold units	27,747	3,054	456	1,223	32,480
Remaining to be collected from sold and unsold units [A]	42,682	6,358	1,563	3,583	54,186
Estimated Total Cost	62,486	9,198	752	1,668	74,104
Cost incurred till date	35,591	6,269	752	1,668	44,280
Remaining Cost to be incurred [B]	26,895	2,929	-	-	29,824
Gross Operating Cash Flows [A] – [B]	15,787	3,429	1,563	3,583	24,362
Present Borrowings [C]	10	-	-	-	10
Net Operating Cash Flows projected [A] - [B] - [C]	15,777	3,429	1,563	3,583	24,352

* Brigade Orchards, Brigade Residences at WTC Chennai & Residences at Tech Gardens

1 | **Real estate segment remains resilient**

2 | **Cautious tone continues for SEZ spaces**

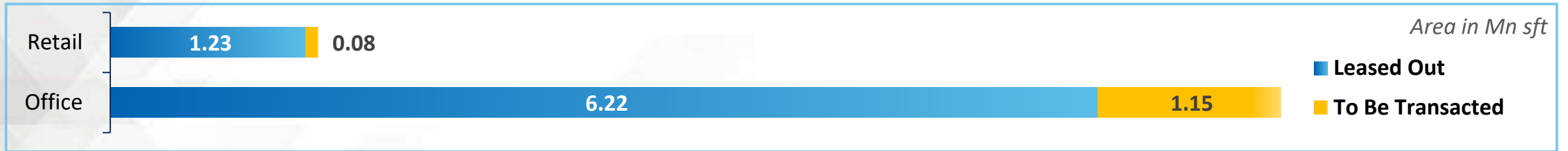
3 | **Growth story in Hospitality Segment continues**

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	2.27	0.73
WTC Chennai*	2.01	1.66	0.35
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 Financial Center, Gift City*	0.27	0.23	0.04
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	0.12	0.03
Brigade Vantage, Chennai	0.06	0.06	-
Others	0.06	0.03	0.03
Total	8.68	7.45	1.23

* SEZ projects

Capex Commitment

(INR Mn)

Project	Segment	Estimated cost	Incurred	Balance*
Brigade Twin Towers	Commercial	5,999	3,468	2,531
Brigade Square, Trivandrum	Commercial	756	74	682
IBIS Styles, Mysore	Hospitality	900	279	621
Grand Total		7,655	3,821	3,834

*As of Jun 30, 2023



- 1 Real estate segment remains resilient
- 2 Cautious tone continues for SEZ spaces
- 3 **Growth story in Hospitality Segment continues**
- 4 **Financial Performance**
- 5 Land bank
- 6 **Projects launched and upcoming launches**

Resurgence in Hospitality Segment

- Encouraging growth in our primary demand segments mainly in F&B and banquet events; Domestic passenger travel grew by 19% in Q1 FY24 over Q1 FY23*

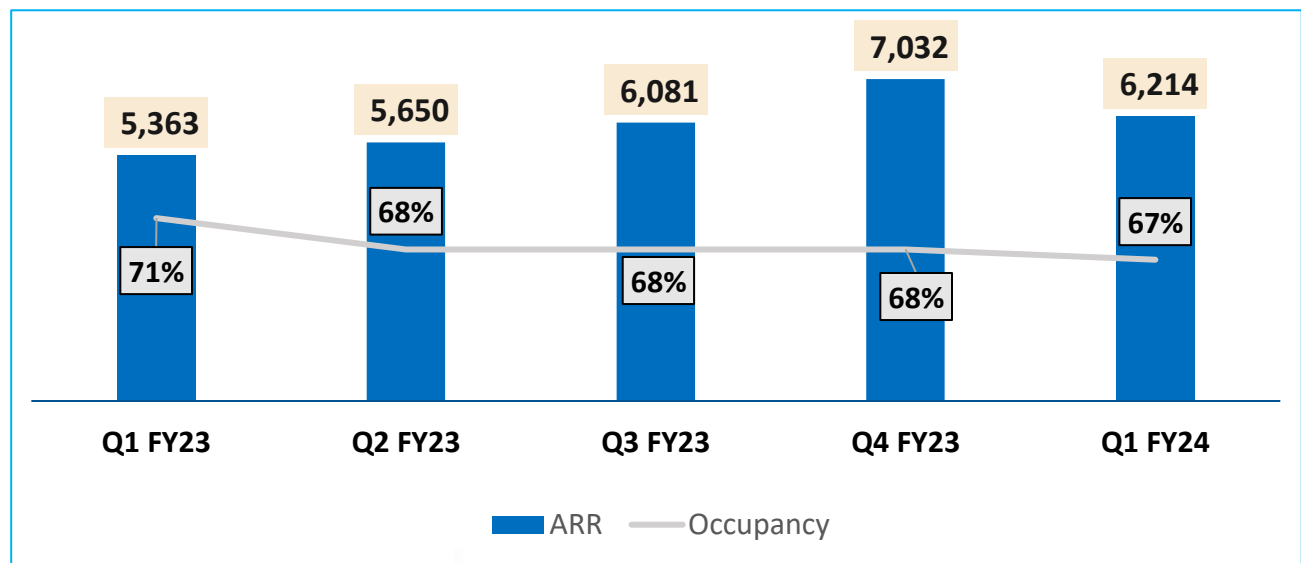
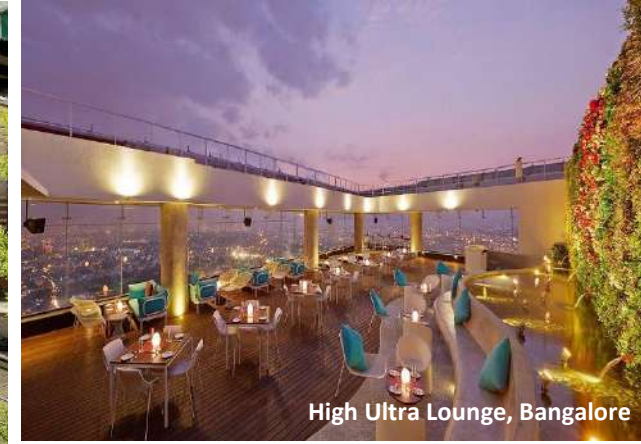
- Q1 FY24 ARR stood at INR 6,214 a growth of 16% over Q1 FY23

- Q1 FY24 occupancy stood at 67%, a marginal dip of 5% over Q1 FY23

- Focus is on strengthening ARR

- Conferences, Trade Shows, Events planned for the coming period should boost growth in both occupancies and ARR

*Source: AAI website



Achieved EBITDA of INR 381 Mn in Q1 FY24, an increase of 31% from INR 291 Mn in Q1 FY23

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Consolidated Financials: Snapshot

(INR Mn)

Particulars	Q1 FY24	Q4 FY23	Q1 FY23	Q1 FY24 on Q4 FY23	Q1 FY24 on Q1 FY23
Revenue	6,854	8,721	9,203	(21%)	(26%)
EBITDA	2,062	2,315	2,504	(11%)	(18%)
Finance costs	1,081	1,000	1,061	8%	2%
Profit before depreciation	981	1,315	1,443	(25%)	(32%)
Depreciation	681	834	751	(18%)	(9%)
Profit/(Loss) before share from Associate & Exceptional item	300	481	692	(38%)	(57%)
Add: Profit from Associate	-	-	41	-	(100%)
Add/(Less): Exceptional Item	-	170	97	(100%)	(100%)
PBT	300	651	830	(54%)	(64%)
Tax charge / (credit)	81	20	184	305%	(56%)
PAT	219	631	646	(65%)	(66%)
PAT after MI	385	693	877	(44%)	(56%)
EBITDA/ Revenue	30%	27%	27%		
PBT/ Revenue	4%	7%	9%		
PAT/ Revenue	3%	7%	7%		

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

Business Segment Performance: Q1 FY24

(INR Mn)

Particulars	Real Estate	Lease Rental	Hospitality	Total
Revenue	3,708	2,130	1,016	6,854
as % of Total	54%	31%	15%	100%
Direct Expenses	2,790	10	114	2,914
Admin Expenses	285	345	271	901
Selling Cost	144	62	47	253
Employee cost	404	116	204	724
EBITDA	85	1,597	381	2,062
EBITDA / Revenue %	6%	73%	37%	30%
Finance costs	74	864	143	1,081
PBDT	11	732	238	981
Depreciation	19	537	125	681
PBTE	(8)	195	113	300
PBTE/ Revenue %	-	9%	11%	4%

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

Consolidated Cash Flows

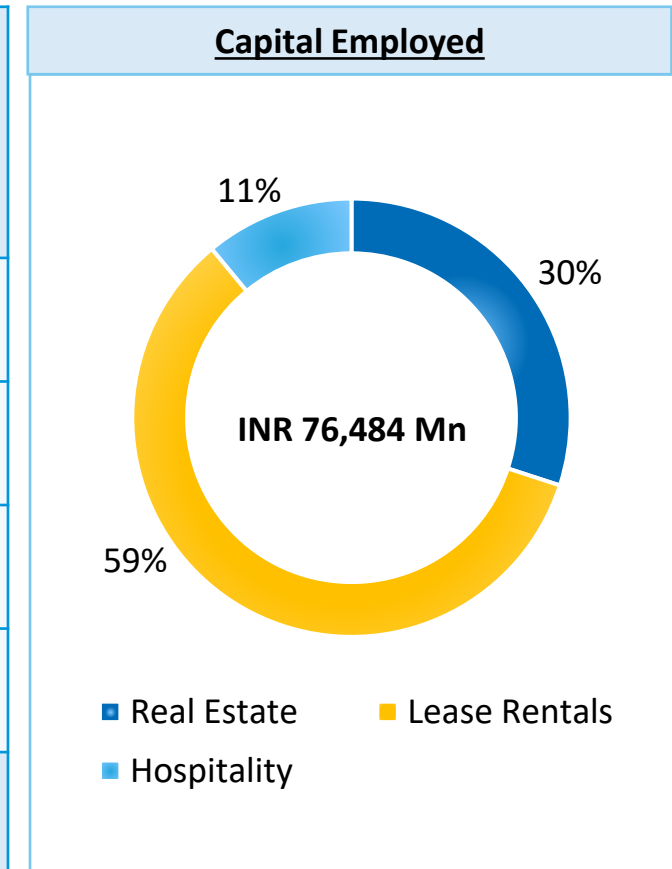
(INR Mn)

Particulars	Q1 FY24	Q4 FY23	Q1 FY23
Operating Activities			
Total Collections	12,439	14,632	12,103
Direct Cost/Construction Cost	(5,675)	(6,188)	(4,860)
Landowner Payments	(1,494)	(1,314)	(1,097)
Employee and Admin Expenses	(1,103)	(1,164)	(938)
Sales & Marketing Expenses	(264)	(302)	(334)
Statutory Payments	(1,196)	(1,277)	(1,141)
Other Payments	(39)	(31)	(39)
Net Cash Flow from Operating Activities (A)	2,668	4,356	3,694
Investment Activities			
Cash from Investment Activities (FD & Mutual Fund)	2,708	9,889	2,060
Construction Cost (CWIP/Capex Projects)	(546)	(714)	(808)
Investment in Land/JD/JV/TDR	(255)	(4,794)	(833)
Acquisition of associate company	-	-	(510)
Other Investments (FD & Mutual Fund)	(4,337)	(6,549)	(2,952)
Net Cash Flow from Investment Activities (B)	(2,430)	(2,168)	(3,043)
Financing Activities			
Debt Drawdown	605	1,178	882
Investment by PE	1	-	-
Proceeds from ESOP	10	11	27
Debt Repayment	(1,192)	(1,904)	(1,458)
Finance costs	(826)	(905)	(788)
Net Cash Flow from Financing Activities (C)	(1,402)	(1,620)	(1,337)
Net Cash Flows for the Period (A+B+C)	(1,164)	568	(686)

Capital Allocation: Segment-wise as of 30th June 2023

(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	22,789	10	22,799	0.00	9%	22,799	11%
Hospitality	3147	5,112	8,259	1.62	21%	7,895	16%
Leasing	12,720	32,706	45,426	2.57	18%	37,711	15%
Less: Cash Balance		17,707					
Total	38,656	20,121	76,484	0.52	7%	68,405	14%



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

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

Net Debt to Equity ratio stands reduced to 0.52 as on 30th Jun 23 from 0.55 as on 31st Mar 23

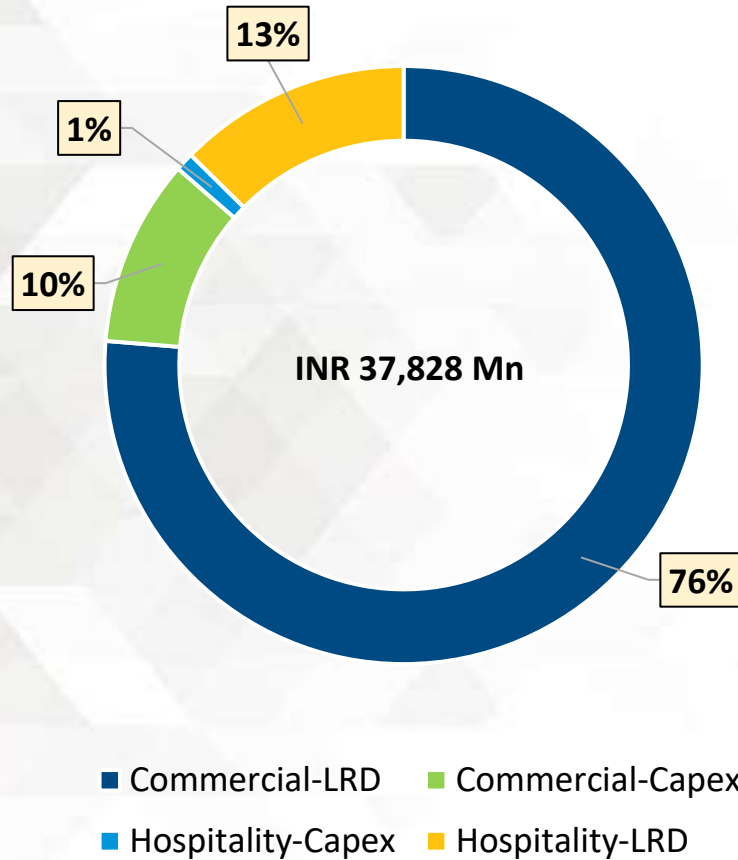
Consolidated Debt Profile

(INR Mn)

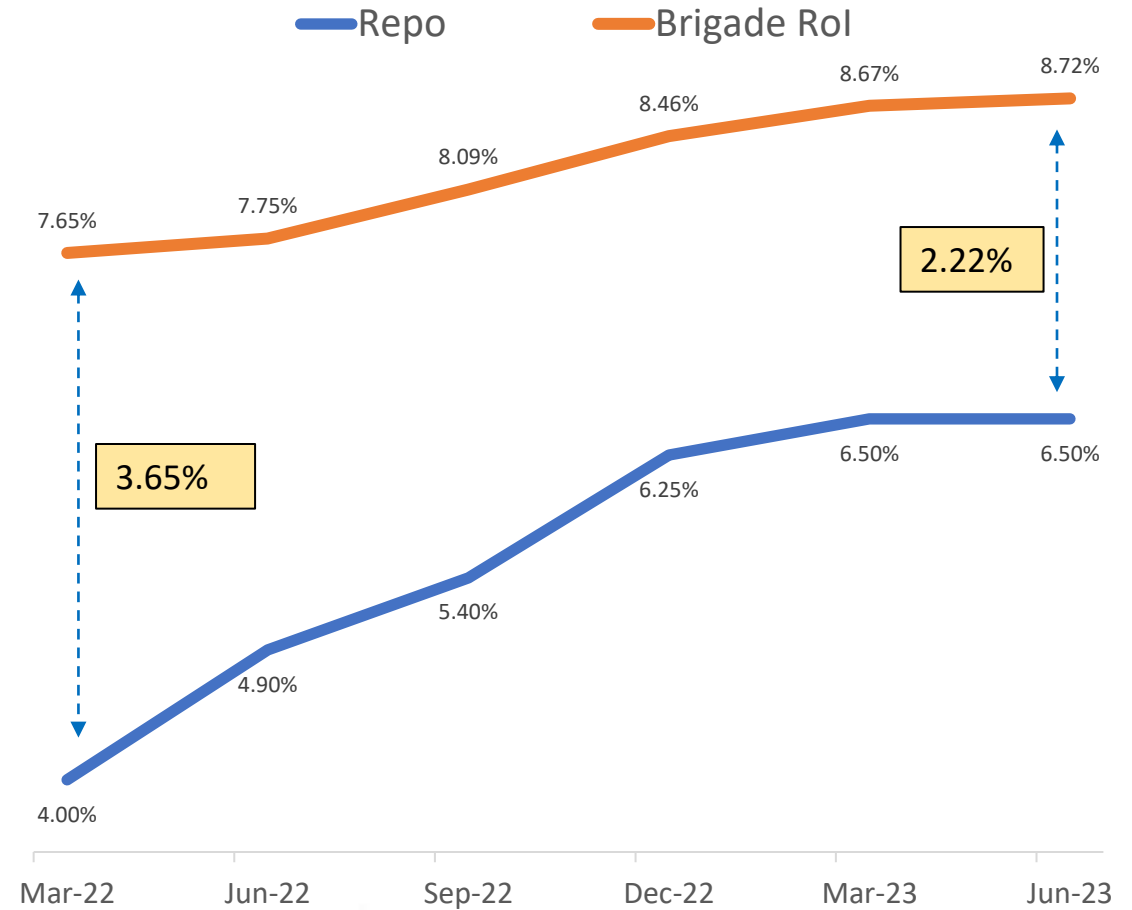
Particulars	Jun-23	Mar-23	Jun-22
Real Estate	10	465	2,133
Hospitality	5,112	5,468	6,124
GOP Securitised	4,770	4,985	5,150
Capex	342	483	974
Leasing	32,706	32,363	32,698
Securitised Lease Rental	28,878	28,839	23,832
Capex	3,828	3,524	8,866
Gross Debt	37,828	38,296	40,955
Less: Cash & Cash Equivalents	17,707	16,903	16,891
Net Debt	20,121	21,393	24,064
Less: SPV Partner's share of net debt	6,377	6,649	7,709
Exposure of BEL	13,744	14,744	16,355
Cost of Debt (Consolidated)	8.72%	8.67%	7.75%
Credit Rating	[ICRA] AA- (Stable), CRISIL AA-/Stable	[ICRA] AA- (Stable), CRISIL A+/Positive	[ICRA] A+ (Stable), CRISIL A+/Stable

Gross debt figure for Jun-23 includes INR 16,817 Mn debt taken in SPV's wherein BEL's share is INR 8,577 Mn

Segment Wise - Gross Debt Split



Movement of Brigade's RoI Vs Repo since May-22



Brigade's RoI has increased by 107 bps, while Repo has moved up by 250 bps since May-22

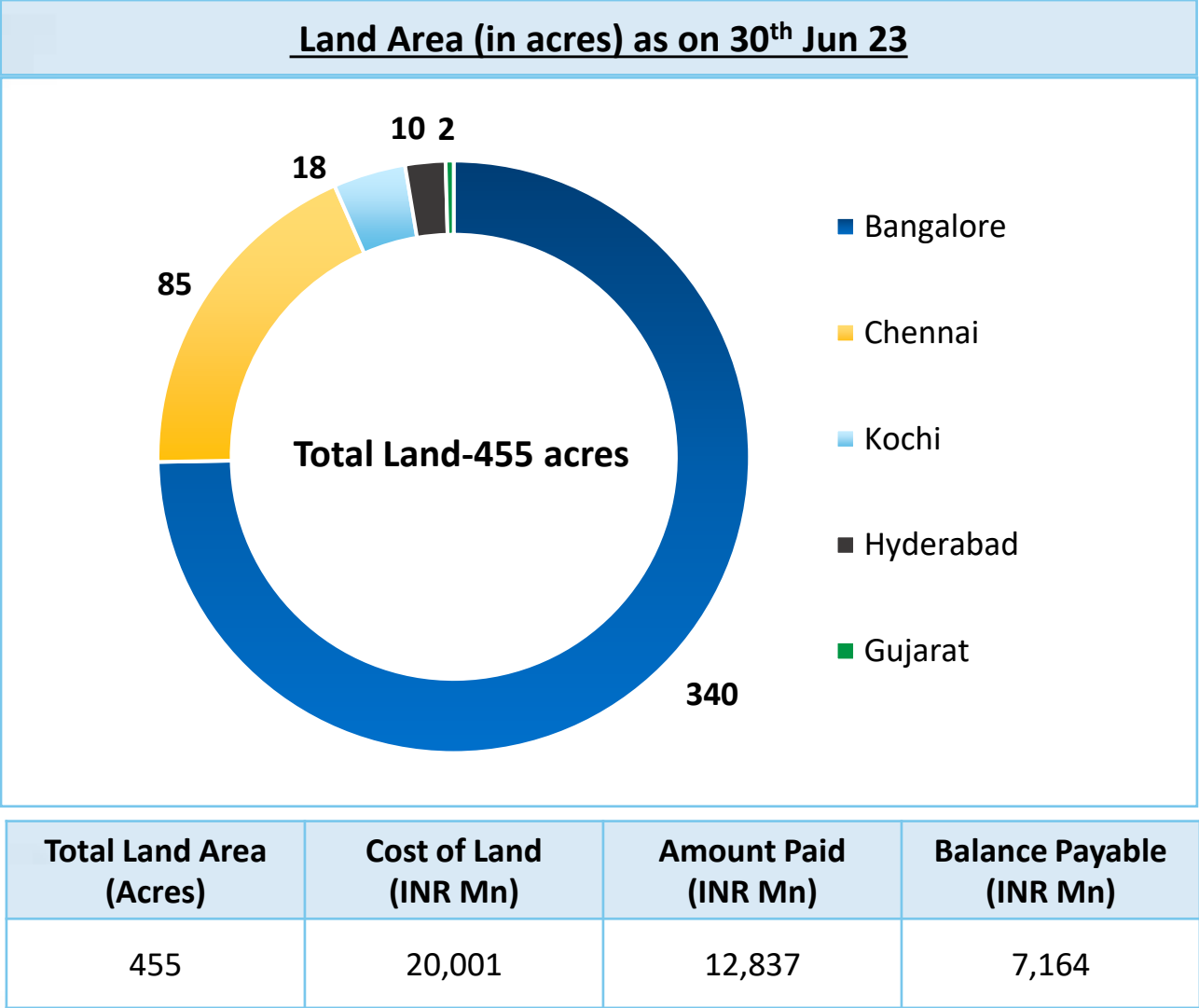
Standalone Financial: Snapshot

(INR Mn)

Particulars	Q1 FY24	Q4 FY23	Q1 FY23	Q1 FY24 on Q4 FY23	Q1 FY24 on Q1 FY23
Revenue	3,588	5,744	6,613	(38%)	(46%)
EBITDA	1,020	1,798	1,746	(43%)	(42%)
Finance costs	319	341	322	(6%)	(1%)
Profit before depreciation	701	1,457	1,424	(52%)	(51%)
Depreciation	175	214	186	(18%)	(5%)
PBTE	526	1,243	1,238	(58%)	(58%)
Add/(Less): Exceptional Items	-	60	299	(100%)	(100%)
PBT	526	1,303	1,537	(60%)	(66%)
Tax charge / (credit)	140	210	393	(33%)	(64%)
PAT	386	1,093	1,144	(65%)	(66%)
EBITDA/ Revenue	28%	31%	26%		
PBT/ Revenue	15%	23%	23%		
PAT/ Revenue	11%	19%	17%		

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

- 1 Real estate segment remains resilient
- 2 Cautious tone continues for SEZ spaces
- 3 **Growth story in Hospitality Segment continues**
- 4 **Financial Performance**
- 5 **Land bank**
- 6 **Projects launched and upcoming launches**

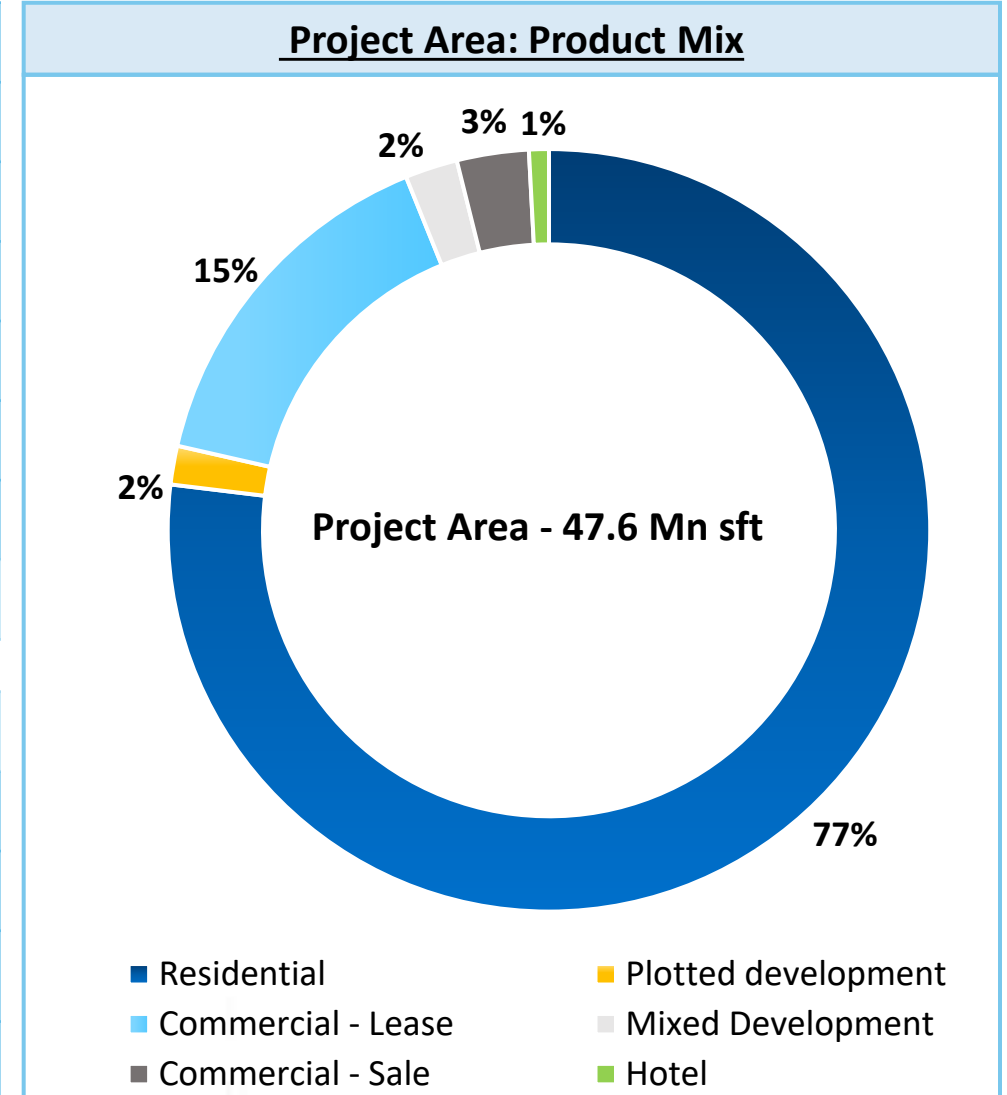


Developable Area Details

Product	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Residential	281	36.6	27.2
Plotted development	40	0.8	0.3
Commercial-Lease	59	7.3	6.6
Mixed Development	44	1.1	1.1
Commercial-Sale	10	1.4	0.8
Hotel	21	0.4	0.4
Total	455	47.6	36.4

Location	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Bengaluru	340	33.8	26.8
Chennai	85	12.5	8.7
Others *	30	1.3	0.9
Total	455	47.6	36.4

* Kochi, Hyderabad & Gujarat



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Projects Launched: Q1 FY24

Project	City	Segment	Project Area (Mn Sft)	BEL Interest (Mn Sft)	Quarter Launched
Brigade Padmini Tech Valley-Tower C	Bengaluru	Commercial	0.26	0.13	Q1
Total			0.26	0.13	



Artist's impression of Brigade Padmini Tech Valley

Upcoming Launches

Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	7.87	6.71
Leasing	1.83	1.04
Total	9.70	7.75



Awards and Accolades – Q1 FY24

WTC Chennai awarded as **Best Commercial Project of the Year** at the FICCI-REISA Awards 2023



Best Workplaces™
in Real Estate

Great Place To Work®

INDIA 2023

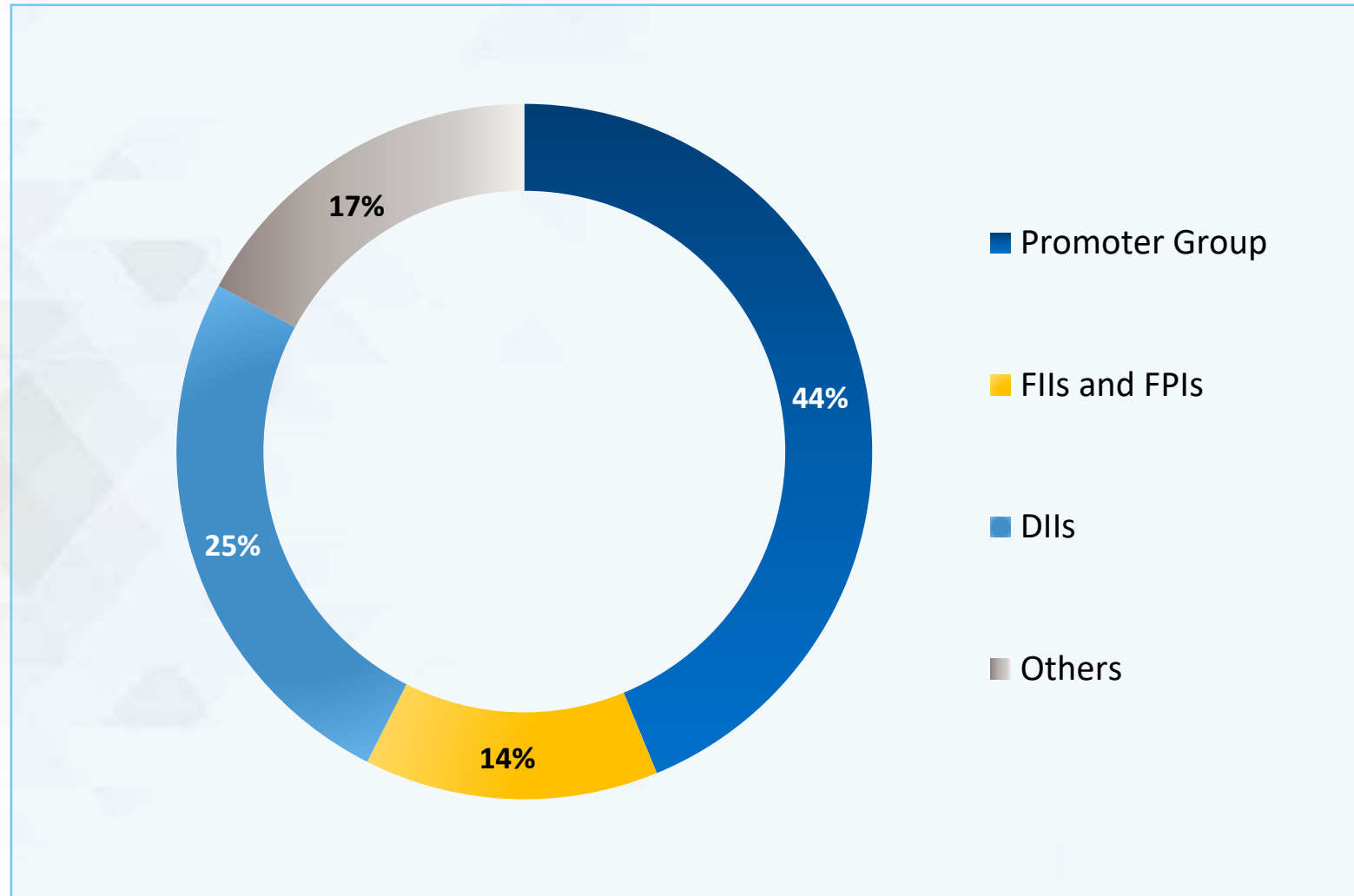
Brigade Enterprises Ltd and Brigade Hospitality Services Ltd have been recognised among **India's top 100 best mid-size companies to work for**, marks **13th** year of Brigade Enterprises Ltd being certified

Orion Gateway Mall honoured with the title of **“Most Admired Shopping Centre of the Year 2023 - Metro South”** at MAPIC-2023 (formerly IRF)

Awarded in the category of **Commercial High-Rise Development for project Brigade Tech Gardens for India** at **The Asia Pacific Property Awards 23-24**



Shareholding Pattern – 30th June 2023



Board of Directors



M. R. Jaishankar

Executive Chairman

- Masters in Business Administration
- Part of Promoter Group



Aroon Raman

Vice Chairman (Non-Executive 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 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



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

* appointed as an Executive Director w.e.f. 12 July 2023

Ongoing Residential Projects



Artist's impression of Brigade Calista



Actual Shot from Brigade Cornerstone Utopia

Completed Residential Projects



Actual shot at Juniper block at Brigade Orchards, Bangalore



Actual shot at Brigade 7 Gardens, Bangalore

Completed Commercial Projects





Email: investors@brigadegroup.com

Thank you

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