

Brigade Enterprises Limited

Corporate Identity Number (CIN) : L85110KA1995PLC019126
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Ref: BEL/NSEBSE/CGM/10022023

10th 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.: Corrigendum - Investors Presentation

This is with reference to our intimation dated 9th February, 2023 enclosing the Investors Presentation for the nine months ended 31st December, 2022. There was a typographical error in the slide no. 7 relating to Real Estate collections.

The same needs to be read as "Real estate collections increased by 32% to INR 28,520 Mn in 9M FY23 vs 9M FY22".

We are enclosing herewith the revised Investor Presentation after the aforesaid correction.

We regret for the inconvenience caused.

Thanking you,

Yours faithfully,

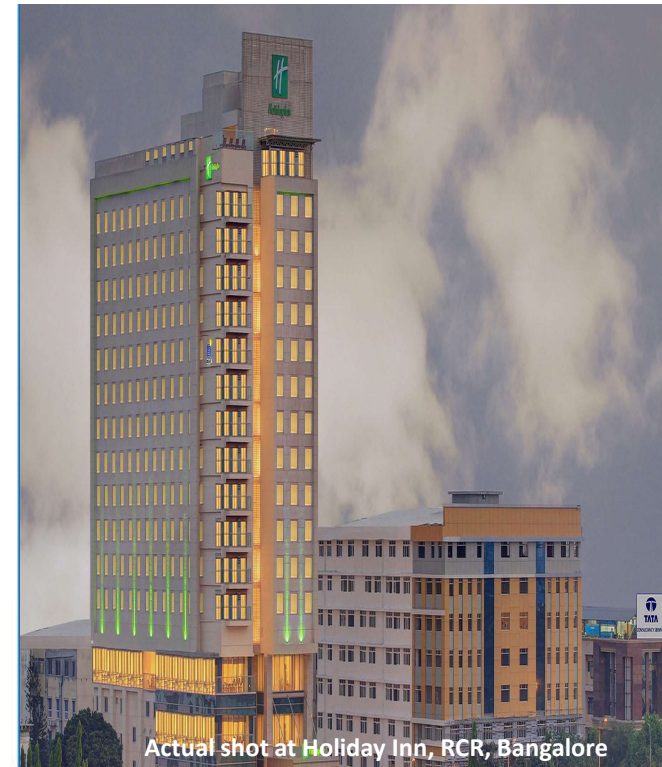
For **Brigade Enterprises Limited**

P. Om Prakash
Company Secretary & Compliance Officer





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

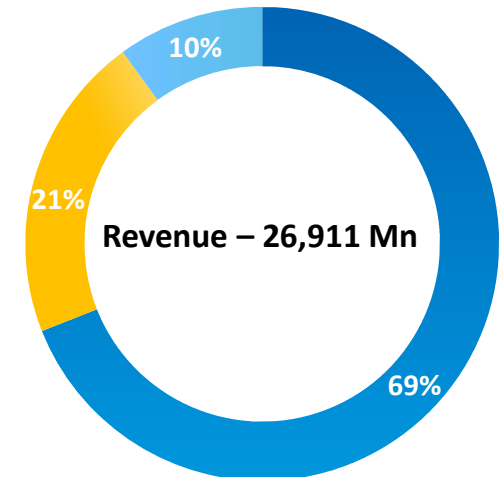
Lease Rentals

- 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

Revenue Share %



- Real Estate - On Sale Basis
- Lease Rentals
- Hospitality

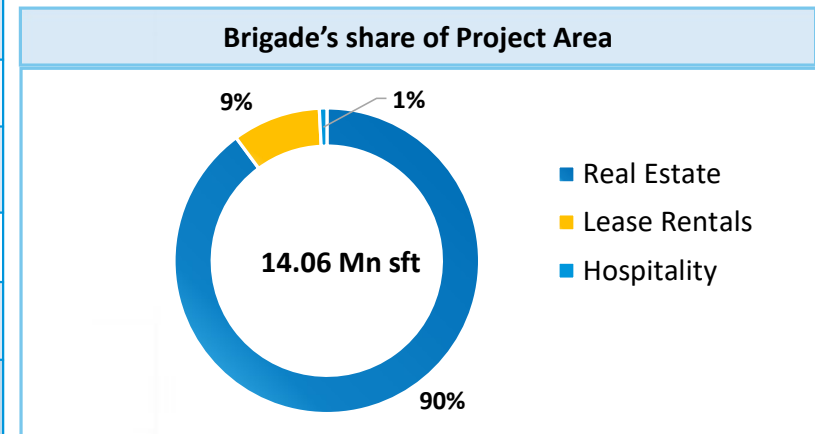
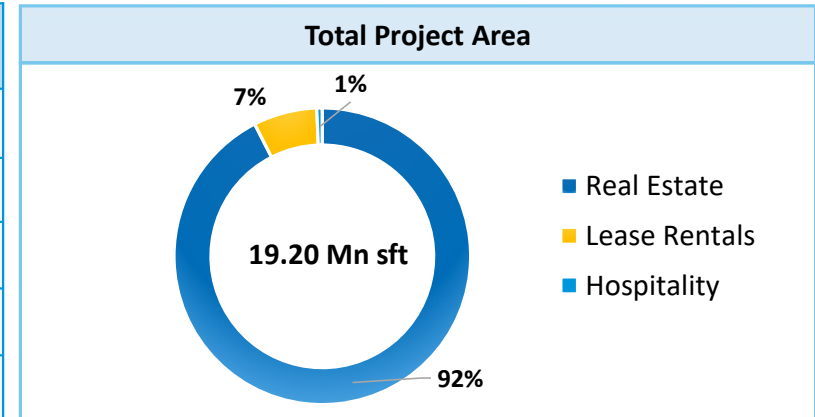
Rating outlook has been upgraded to A+/Positive from A+/Stable by CRISIL and ICRA

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



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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

- 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

Chennai

- Residential –1 (new project)

Hyderabad

- Residential-1 (new project)
- Residential-2 (new project)



*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 28,520 Mn in 9M FY23 vs 9M FY22

Consolidated synopsis of Real Estate Projects



Particulars	Ongoing BEL Projects	Ongoing SPV Projects*	Stock Sales		Total
			BEL	SPV	
	In Mn sft				
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

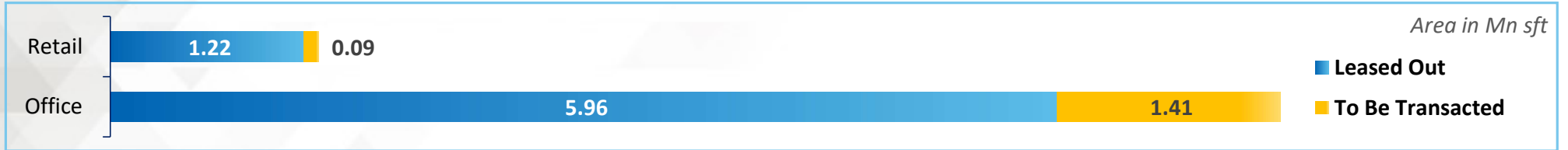
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Our Leasing Portfolio: Operating Assets



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



Artist's impression of Brigade Twin Towers

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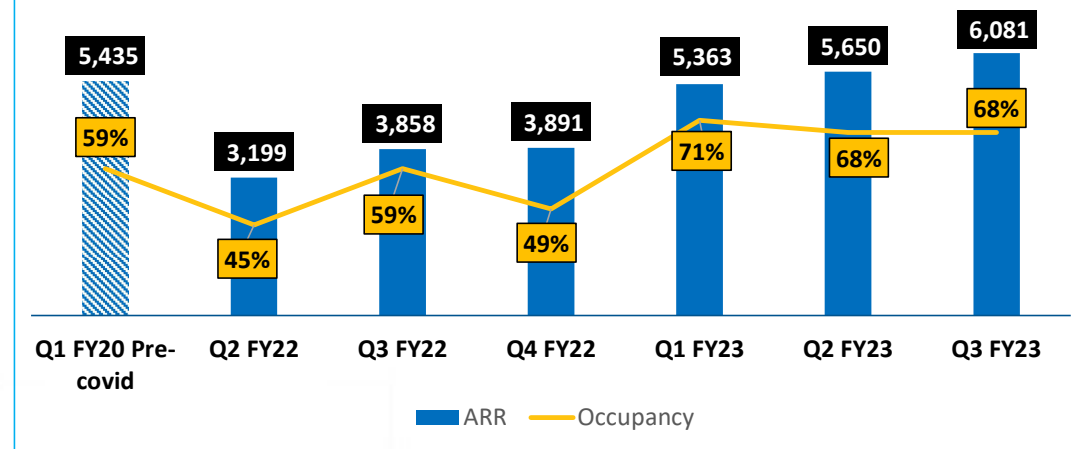


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Continued growth momentum in Hospitality Segment

- 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

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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



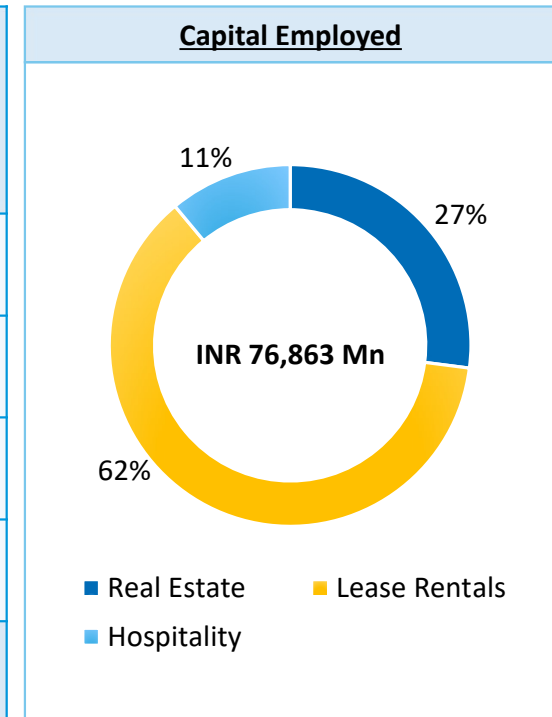
(INR Mn)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22	9M FY23	9M FY22
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)	(1,600)	(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

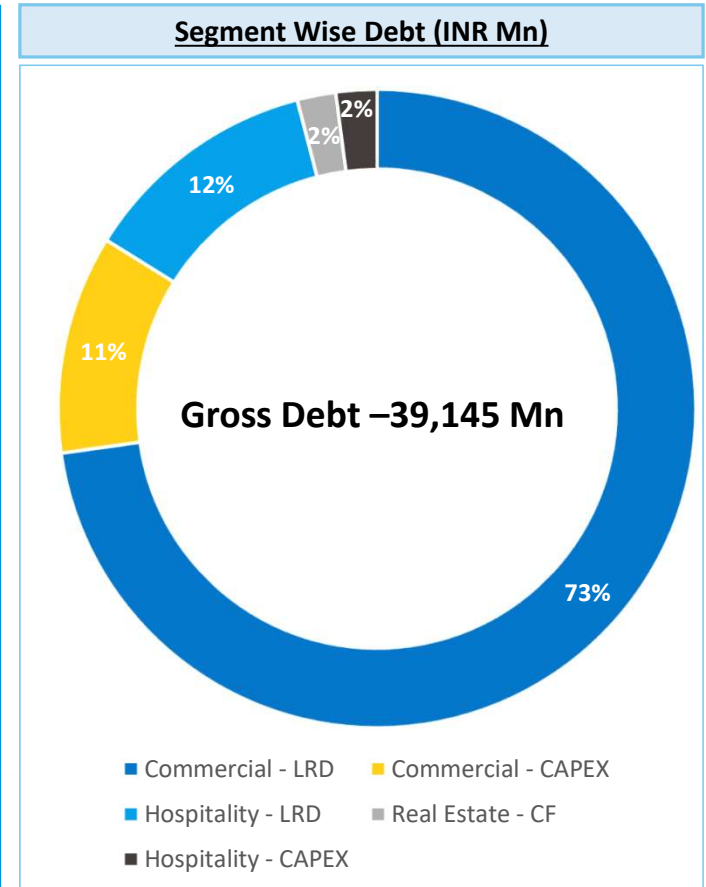
Note: PBD/Equity and EBITDA/OCE percentages are calculated based on trailing four quarter numbers

*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

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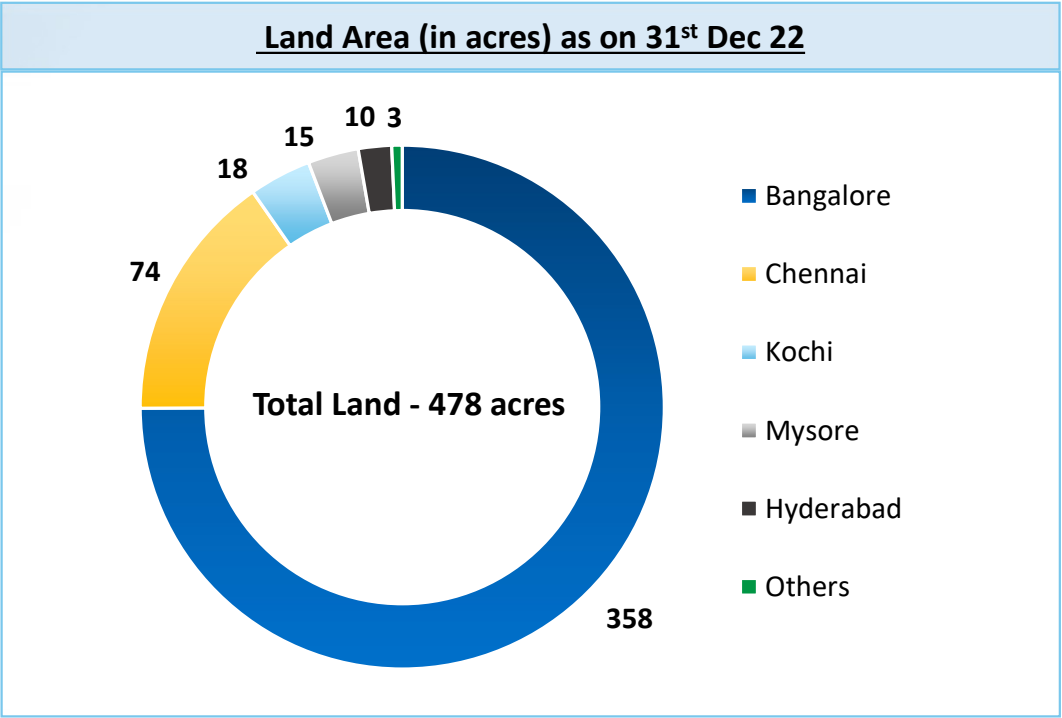
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6 Projects launched and upcoming launches





Others include land in Gujarat and Thiruvananthapuram



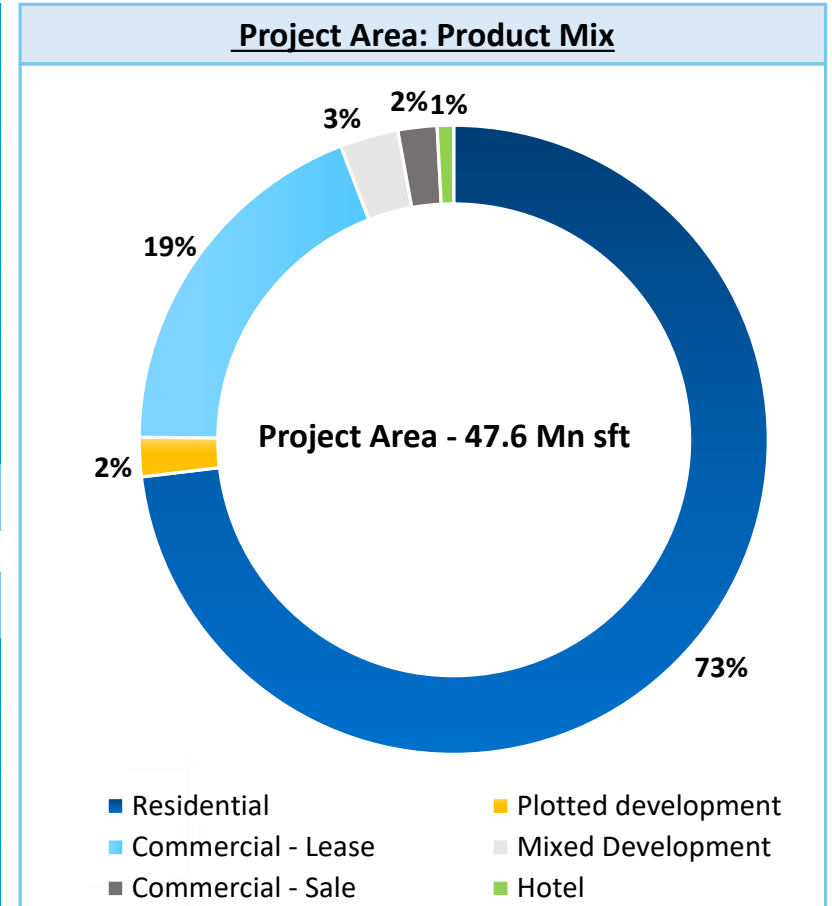
Total Land Area (Acres)	Cost of Land (INR Mn)	Amount Paid (INR Mn)	Balance Payable (INR Mn)
478	18,475	8,811	9,664

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



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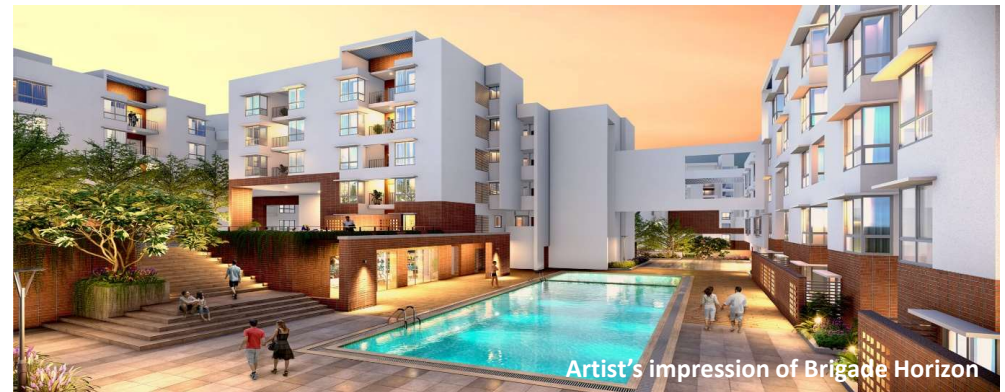
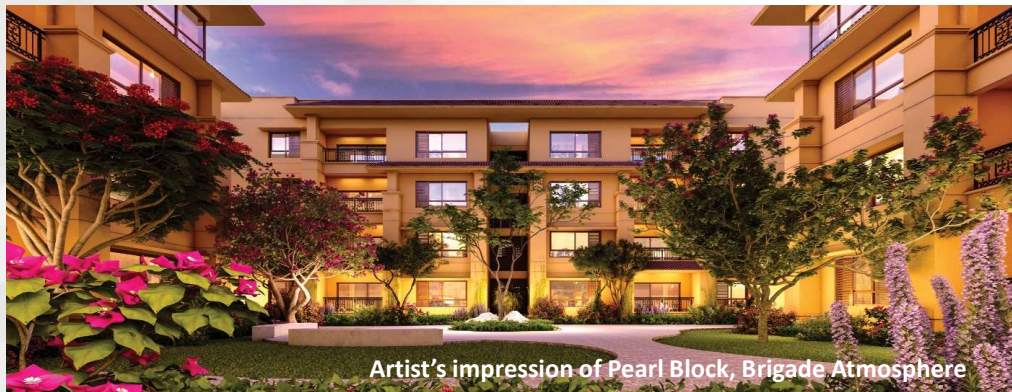
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Projects Launched: 9M FY23

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



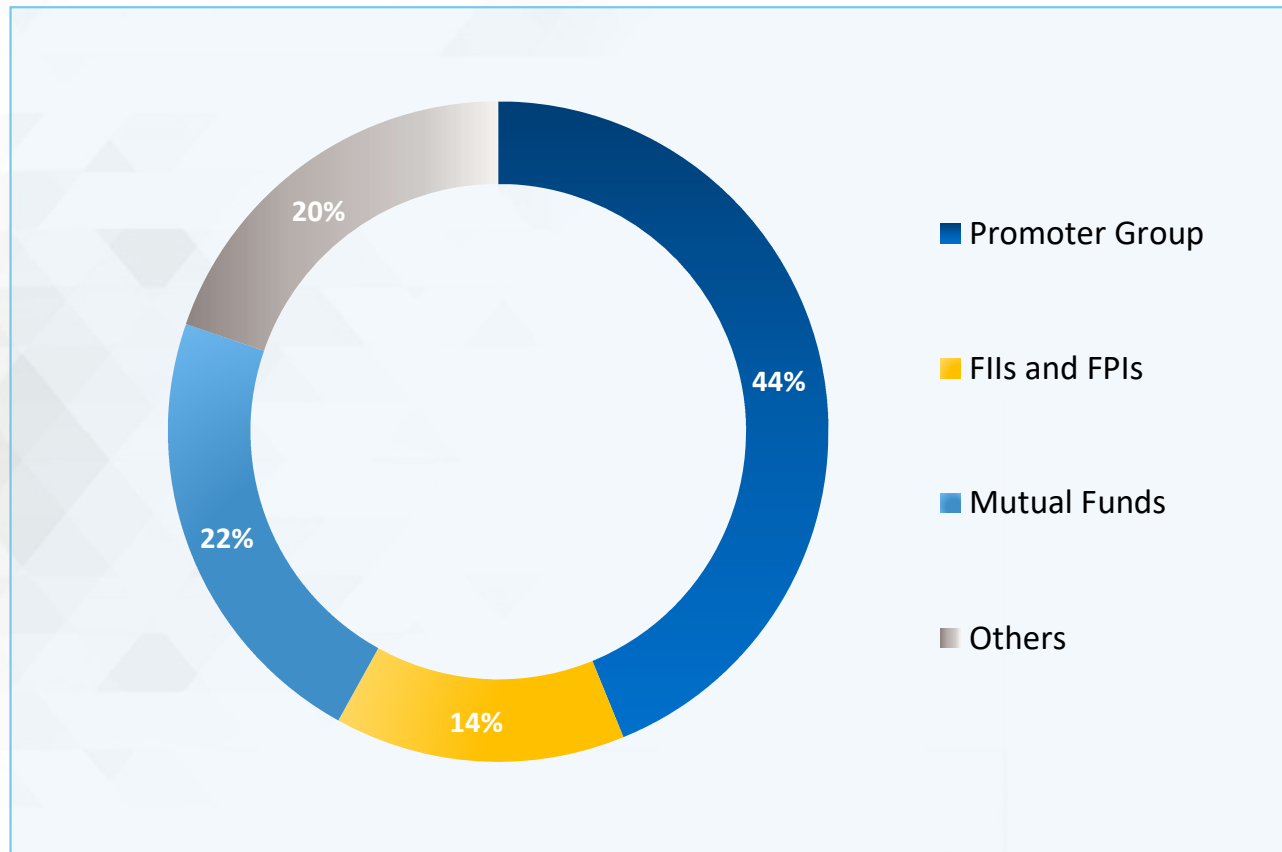
- Brigade Group was awarded the **“India’s Top Challengers Award”** at Construction World Global Awards 2022



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



Shareholding Pattern – 31st December 2022



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 State 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



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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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.