

Brigade Enterprises Limited

Corporate Identity Number (CIN): L85110KA1995PLC019126
Registered Office : 29th & 30th Floors, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
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BRIGADE

Building Positive Experiences

Ref: BEL/NSEBSE/IP/12112018

12th November, 2018

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Fax Nos. : 022-26598237/38

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001
Fax Nos.: 022- 22722037/2039

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

Dear Sir/Madam,

Sub.: Investor Presentation - H1 FY 2019

We are enclosing herewith the Investor Presentation titled "Investor Presentation - H1 FY19".

The presentation is also available on the Company's website www.brigadegroup.com

This is pursuant to Regulation 30 & 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Brigade Enterprises Limited

P. Om Prakash
Company Secretary & Compliance Officer

Encl.: a/a



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



Investor Presentation – H1 FY19

November 12, 2018

(CIN: L85110KA1995PLC019126)



FINANCIAL HIGHLIGHTS – H1 FY19

Financial Highlights (Consolidated)

- Revenue for H1 FY19 is Rs.15,515 Mn
- EBDITA for H1 FY19 is Rs. 4,248 Mn , EBITDA Margin at 28%
- PBT for H1 FY19 is Rs. 2,267 Mn
- PAT (after MI) for H1 FY19 is Rs. 1,314 Mn
- PAT Margin at 10% for H1 FY19

- Net Debt as on 30th September 2018 is Rs **27,008 Mn.**
- Net Debt to Equity Ratio as per Ind AS 115 is 1x
- Net Debt to Equity as per Ind AS 18 is 0.93x.
- Average cost of debt is 9.33%.

Financial Highlights (Consolidated)

- Revenue for Q2FY19 is Rs.8,436 Mn → 19% Increase over Q1FY19 Rs. 7,079 Mn
- EBDITA for Q2FY19 is Rs.2,365 Mn , EBITDA Margin at 28% → 26% Increase over Q1FY19 Rs.1,883 Mn
- PBT for Q2FY19 is Rs. 1,329 Mn → 42% Increase over Q1FY19 is Rs. 938 Mn
- PAT (after MI) for Q2FY19 is Rs. 683 Mn → 8% Increase over Q1FY19 is Rs. 631 Mn

OPERATIONAL HIGHLIGHTS Q2FY19

Sales Highlights:

Achieved **1.23 Mn sq ft** of new sales in H1FY19 vs 0.67 Mn sq ft in H1FY18 (**82% increase**)

Sale value of **Rs 6,782 Mn** in H1FY19 vs **3,995 Mn** in H1FY18. (70% increase)

Achieved **0.8 mn sq ft** of new sales in Q2FY19 vs 0.43 mn sq ft in Q1FY19 (**88% increase**)

Sale value of **Rs 4,597 Mn** in Q2FY19 vs **2,185 Mn** in Q1FY19. (110% increase)

New Launches Q2 FY18:

Launched a commercial project 'Senate 1' in Bangalore having total saleable area of 0.17 mn sq ft.

Launched a Residential project "Brigade Woods" measuring saleable area of 0.52 mn sq ft.

Launched a Commercial project "Arcade @ Brigade Orchards" measuring saleable area of 0.24 mn sq ft.

Commenced Construction of our 9th Hotel at Mysore with 154 Keys

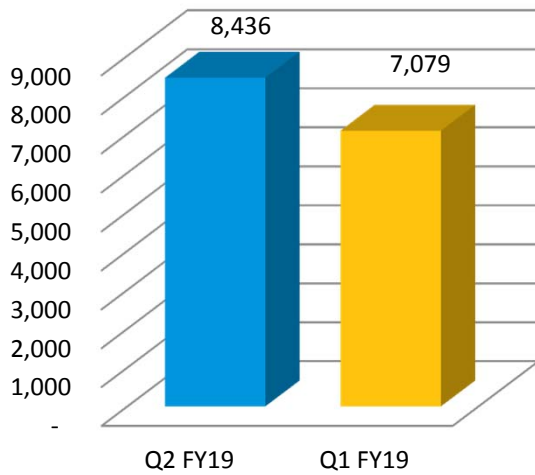
Leasing updates

Signed **0.5 mn sq ft** of new leases in H1FY19. The same is expected generate additional rental revenue of Rs 300 mn per annum

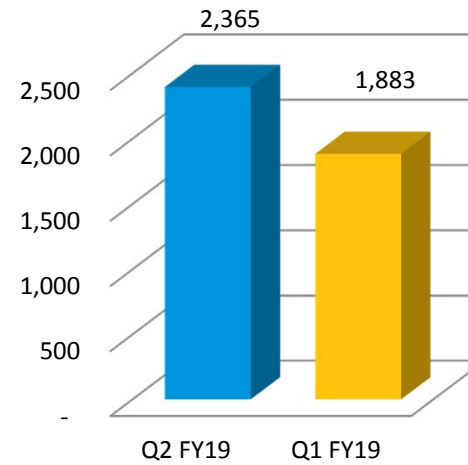
CONSOLIDATED FINANCIALS TREND



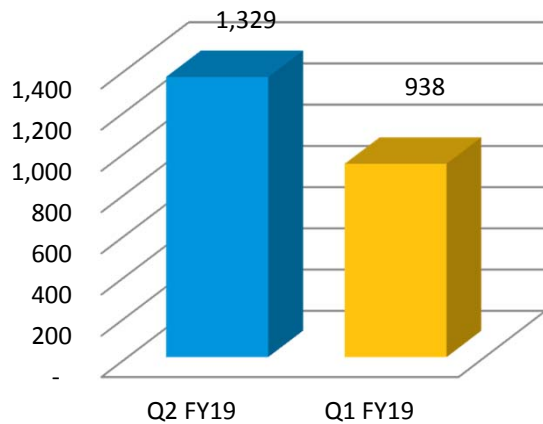
Turnover (Rs. Mn)



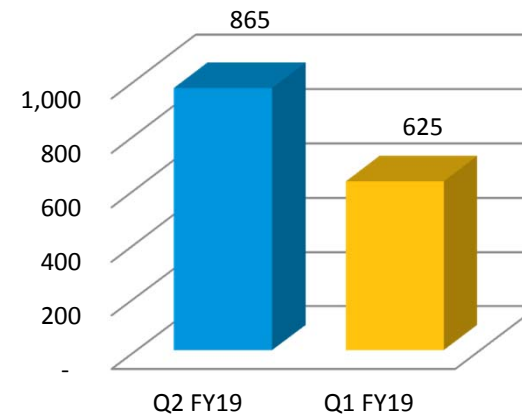
EBITDA (Rs. Mn)



PBT (Rs. Mn)



PAT (Rs. Mn)



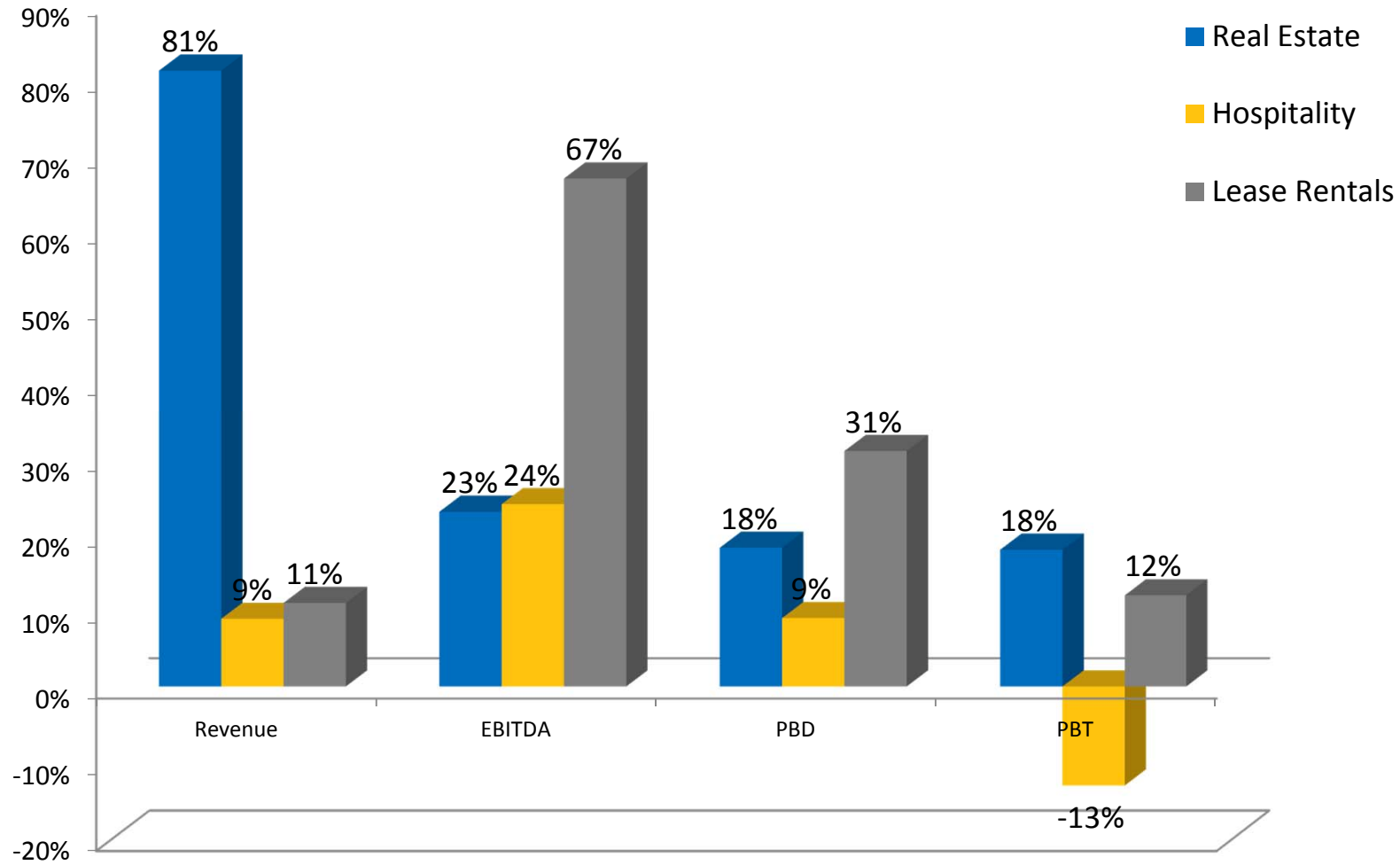
CONSOLIDATED (IND-AS) FINANCIALS - SNAPSHOT

Amount in Rs. Mn

Particulars	H1 FY 19 (IND AS 115)	Q2 FY 19 (IND AS 115)	Q1 FY 19 (IND AS 115)	Q2 FY 19 on Q1 FY 18	H1 FY 18 *	Q2 FY 18*
Turnover	15,515	8,436	7,079	19%	10,642	4,995
EBITDA	4,247	2,364	1,883	26%	2,848	1,489
Interest	1,325	697	628	11%	1,212	605
Profit after Int	2,922	1,667	1,255	33%	1,636	884
Depreciation	655	338	317	7%	638	321
PBT	2,267	1,329	938	42%	998	564
Tax	777	464	313	48%	289	147
PAT	1,490	865	625	38%	709	416
PAT after MI	1,314	683	631	8%	723	409
EBITDA/Revenue	28%	29%	27%		27%	30%
PBT/Revenue	15%	16%	13%		9%	11%
PAT/Revenue	10%	10%	9%		7%	8%

**Since there is a change in accounting method, the current quarter numbers as per AS-115 cannot be compared with previous year figures*

CONSOLIDATED SEGMENT CONTRIBUTION



CONSOLIDATED SEGMENT PROFIT ANALYSIS

Particulars	Half Year ending Sep 2018			Amount in Rs. Mn
	Real Estate	Hospitality	Lease Rental	Total
Revenue	12,497	1,382	1,635	15,515
<i>as % of Total</i>	81%	9%	10%	100%
Direct Expenses	8,143	230	68	8,441
Admin Expenses	796	445	288	1,529
Selling Cost	232	48	52	332
Employee cost	500	329	136	965
EBIDTA	2,827	330	1,091	4,247
<i>EBIDTA / Revenue %</i>	23%	24%	67%	27%
Interest	545	199	582	1,325
Profit before Depreciation	2,282	131	509	2,922
Depreciation	34	310	311	655
PBT	2,248	-178	198	2,267
<i>PBT / Revenue %</i>	18%	-13%	12%	15%
Income Tax				777
PAT				1,490

CONSOLIDATED CASH FLOWS (1)



Direct Method Cash Flows

Amount in Rs. Mn

Particulars	Q1 FY19	Q2FY19	H1 FY19	H1 FY18
<u>Operating Activities</u>				
Total Collections	4,622	6,082	10,704	8,978
Construction Cost	-2,059	-3,021	-5,080	-5,256
LO Payments	-147	-120	-267	-292
Employee and Admin Expenses	-784	-675	-1,459	-1,323
Sales & Marketing Expenses	-139	-154	-293	-298
Statutory Payments	-493	-392	-885	-958
Other Payments	-10	-49	-59	-
Net Cash Flow from Operating Activities (A)	989	1,671	2,661	851

Contd....

CONSOLIDATED CASH FLOWS (2) Contd.

Direct Method Cash Flows

Amount in Rs. Mn

Particulars	Q1 FY19	Q2FY19	H1 FY19	H1 FY18
<u>Investment Activities</u>				
Cash from Investment Activities	2,026	798	2,824	2,284
Construction Cost (CWIP)	-1,172	-1,677	-2,849	-2,495
Investment in Land/JD/JV/TDR	-31	-52	-83	-1,505
Other Investments	-1,058	-1,247	-2,305	-5,547
Net Cash Flow from Investment Activities (B)	-235	-2,178	-2,413	-7,263
<u>Financing Activities</u>				
Debt Drawdown	1,922	3,518	5,440	10,722
Investment by PE				400
Proceeds from QIP/ESOP	3	-	3	5,000
Dividend Payment (Including DTT)		-319	-319	-
Debt Repayment	-1,992	-1670	-3662	-7,370
Interest Payment	-676	-744	-1420	-1,224
Net Cash Flow from Financing Activities (C)	-743	785	42	7,528
Net Cash Flows for the Period (A+B+C)	11	278	290	1,116

CONSOLIDATED DEBT PROFILE

Particulars	Amount in Rs. Mn		
	Sep-18	Jun-18	Sep-17
1. Real Estate	7,087	5,970	9,238
2. Hospitality			
GOP Securitised	3,278	3,335	2,233
Capex	1,375	1,366	1,540
3. Leasing			
Securitised Lease Rental	12,758	12,856	8,165
Capex	6,834	5,504	3,699
Less : Liquid Investments	4,324	3,380	4,732
Net Debt	27,008	25,650	20,143
Less : SPV partner's share of debt	3,996	3,377	1,806
Exposure of BEL	23,012	22,273	18,337
Cost of Debt	9.33%	9.18%	10.60%
Credit Rating	CRISIL "A"	CRISIL "A"	CRISIL "A"
	ICRA "A"	ICRA "A"	ICRA "A"

Note: The gross debt figure for Sep 2018 includes Rs. 7,835 Mn debt taken in SPVs where BEL has ~51% share

GROUP SALES SNAPSHOT

Particulars	H1 FY19	H1 FY18	H1 FY19 Vs H1 FY18	Q2 FY19	Q1 FY19	Q2 FY18	Q2 FY19 on Q1 FY19	Q2 FY19 on Q2 FY18
<u>Area Sold ('000 sft)</u>								
Real Estate	1,231	678	82%	804	427	366	88%	120%
<u>Sale Value (Rs. Mn)</u>								
Real Estate	6,782	3,995	70%	4,597	2,185	2,165	110%	112%
<i>Realization (Rs. per sq ft)</i>	5,510	5,892	-6%	5,719	5,122	5,915	12%	-3%

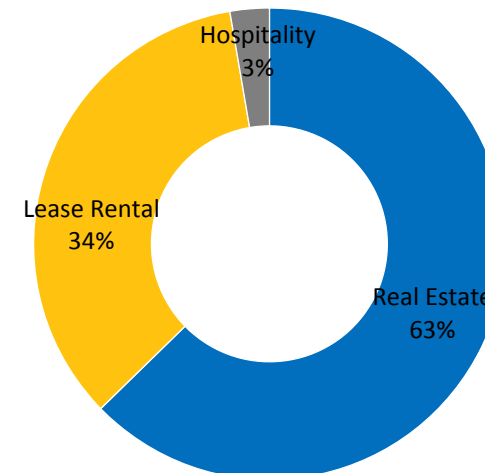
ONGOING PROJECTS - SUMMARY



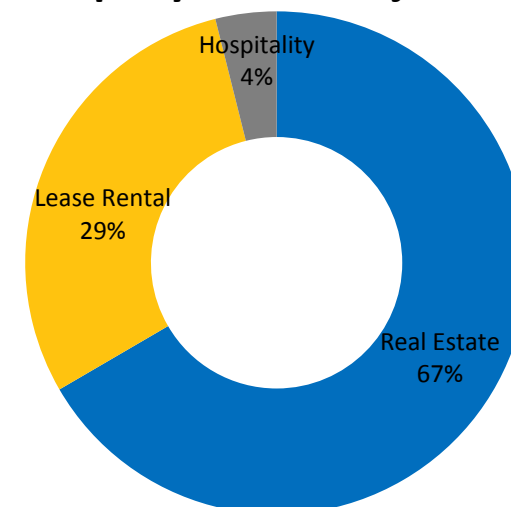
Area in '000 sft

Projects	Project Area	LO/JV share	Co Share
Real Estate projects	9,298	2,005	7,293
Brigade Orchards *	2,264	1,132	1,132
Total Real Estate (A)	11,562	3,137	8,425
WTC, Kochi Phase 2	387	-	387
Brigade Broadway	83	58	25
Brigade Opus	347	-	347
Brigade Orion OMR	268	-	268
Brigade Tech Gardens	3,200	1,568	1,632
WTC, Chennai	2,000	980	1,020
Total Commercial (B)	6,285	2,606	3,679
Four Points by Sheraton	191	-	191
Grand Mercure – GIFT City	87	-	87
Holiday Inn Express at Golden Triangle	88	-	88
Ibis Style, Mysore	110	-	110
Total Hospitality (C)	476	-	476
Total (A+B+C)	18,323	5,743	12,580

Total Project Area



Company Share Project Area



Through SPV

CONSOLIDATED SYNOPSIS OF REAL ESTATE PROJECTS



Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	In Mn. Sft			
Total super built-up area of projects on sale basis	9.30	2.26	0.96	12.52
Less: LO Share	2.01	0.00	0.00	2.01
Co share of saleable area	7.29	2.26	0.96	10.51
Sold till date	3.33	0.98	0.00	4.31
To be sold	3.97	1.28	0.96	6.21
	Rs. In Mn			
Estimated Receipts	37,666	11,423	4,258	53,347
From Sold units	17,547	4,787	-	22,334
From unsold units	20,119	6,636	4,258	31,013
Collection till date on sold units	10,692	3,657	-	14,349
Balance collection for the projects (From Sold Units)	6,855	1,130	-	7,985
Balance collection for the projects (sold and unsold units)-A	26,974	7,766	4,258	38,998
Estimated Total cost to be spent	25,549	6,582	3,145	35,276
Cost incurred till date	13,970	4,286	3,145	21,401
Balance Cost to be incurred to finish the project- B	11,579	2,296	-	13,875
Gross Operating Cash Flows (A-B)	15,395	5,470	4,258	25,123
Present Borrowings – C	3,940	2,079	1,068	7,087
Net Operating Cash Flows projected (A-B-C)	11,455	3,391	3,190	18,036

LEASE POSITION – SEP 2018



Project	Leasable Area	Leased	To be Leased
WTC, Bangalore	637	637	-
Orion Mall @ Brigade Gateway	821	807	14
Orion East Mall	148	121	27
WTC Tower 1 @ Kochi	384	349	36
Bhuwalka Icon	188	188	-
Brigade Financial Centre @ Gift City	315	22	292
Brigade Vantage @ Chennai	57	57	-
Others	34	34	-
Total	2,584	2,215	369

HOSPITALITY BUSINESS HY 19 PERFORMANCE- 1



	<u>GRAND MERCURE (BLR)</u>			<u>SHERATON GRAND</u>		
Details	H1 FY19	H1 FY18	FY18	H1 FY19	H1 FY18	FY18
No of Keys	126	126	126	230	230	230
Occupancy	66%	75%	71%	78%	82%	77%
ARR (Rs.)	6,942	6,450	6,898	7,773	7,585	8,434
GOP	37%	40%	41%	40%	40%	40%
GOP (Rs in Mn)	61	67	138	218	217	444
AGOP %	35%	38%	39%	37%	37%	38%
AGOP (Rs in Mn)	58	63	130	202	201	413

HOSPITALITY BUSINESS HY 19 PERFORMANCE- 2

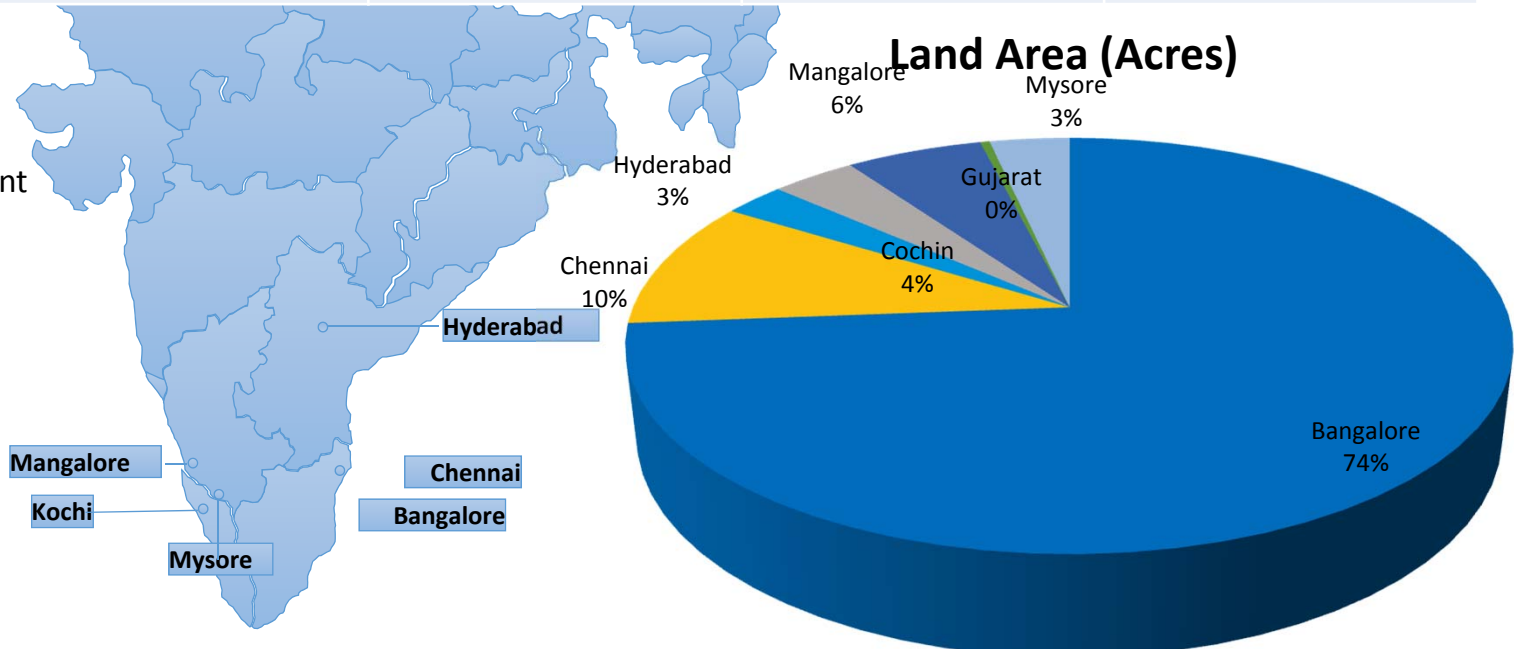
	<u>GRAND MERCURE (MYSORE)</u>			<u>HOLIDAY INN CHENNAI</u>			<u>HOLIDAY INN EXPRESS (BLR)</u>	
Details	H1 FY19	H1 FY18	FY18	H1 FY19	H1 FY18	FY18	H1 FY19	FY18*
No of Keys	146	146	146	202	202	202	272	272
Occupancy	50%	42%	45%	68%	30%	36%	33%	32%
ARR (Rs.)	3,513	3446	3,734	4,351	4,278	4,228	4,205	4,975
GOP	14%	-0.5%	9%	26%	-8%	6%	18%	7%
GOP (Rs in Mn)	12	-0.36	14	46	-6	13	14	3
AGOP %	14%	-0.5%	9%	26%	-8%	6%	18%	7%
AGOP (Rs in Mn)	12	-0.36	14	46	-6	13	14	3

*Holiday Inn Express BLR started operations in Nov 2017

LAND BANK - GROUP

Location	Land Area (in acres)	Total Cost* (INR in Mn)	Paid (INR in Mn)	Payable (INR in Mn)
Bangalore	360	9,803	7,852	1,950
Chennai	49	2,377	2,227	150
Hyderabad	13	180	120	60
Kochi	18	140	140	-
Mangalore	29	54	46	7
Gujarat	2	267	130	137
Mysore	17	20	12	8
Grand Total	489	12,841	10,528	2,314

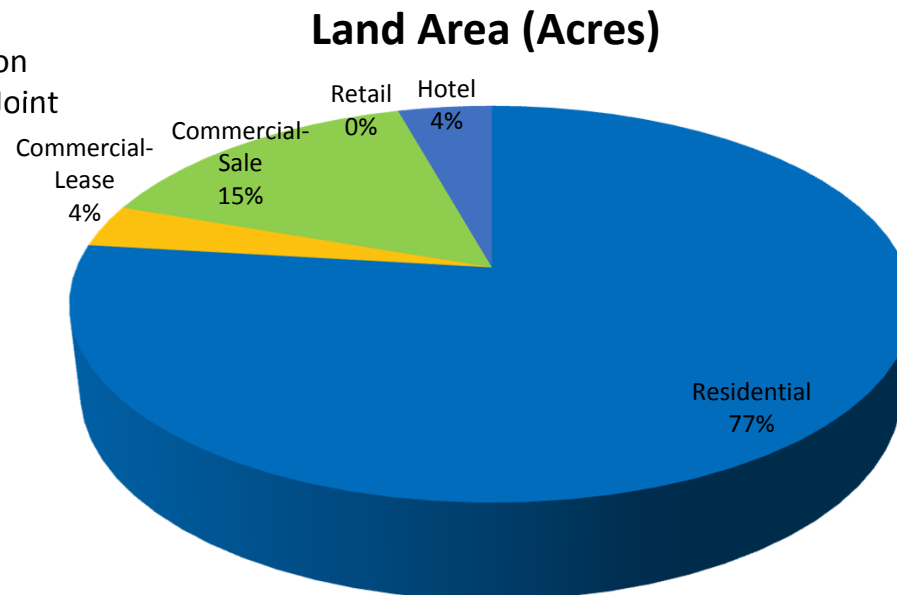
* Includes Refundable/Non Refundable Deposits for Joint Developments



LAND BANK – SEGMENT WISE

Segment	Land Area (in acres)	Total Cost* (INR in Mn)	Paid (INR in Mn)	Payable (INR in Mn)
Residential	376	9,224	7,098	2,126
Commercial-Sale	17	237	237	-
Commercial-Lease	75	3,184	3,047	137
Retail	0	6	6	-
Hotel	21	190	140	50
Total	489	12,841	10,527	2,314

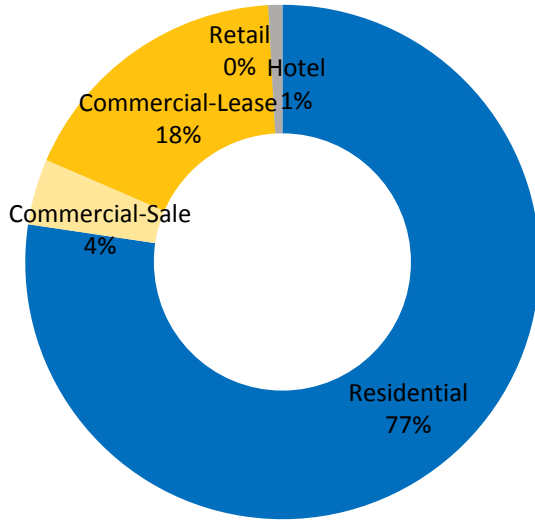
* Includes Refundable/Non Refundable Deposits for Joint Developments



LAND BANK – DEVELOPABLE AREA

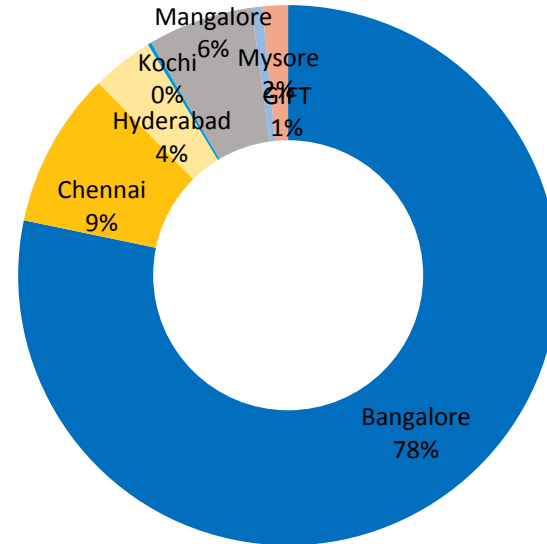


Project Area - Product



Product	Proj Area SFT in Mn	BEL Share SFT in Mn
Residential	35.5	25.5
Commercial-Sale	1.9	1.0
Commercial-Lease	8.1	7.7
Retail	-	-
Hotel	0.4	0.4
Total	45.9	34.7

Project Area - Location



Location	Proj Area SFT in Mn	BEL Share SFT in Mn
Bangalore	36.0	27.7
Chennai	4.3	2.3
Hyderabad	1.7	1.1
Kochi	0.1	0.1
Mangalore	2.9	2.8
GIFT	0.3	0.3
Mysore	0.7	0.5
Total	45.9	34.7

PROJECTS LAUNCHED IN FY19



Project	Product	City	Project Area	BEL Share	Launched
			Mn sft	Mn sft	Qtr
1. Brigade Enterprises Limited					
Brigade Buena vista	Residential	Bangalore	0.50	0.50	Q1
Brigade Senate 2	Commercial -sale	Bangalore	0.20	0.10	Q1
Brigade Senate I	Commercial-Sale	Bangalore	0.17	0.09	Q2
Brigade Woods	Residential	Bangalore	0.52	0.30	Q2
Total			1.39	0.99	
2. BCV Developers Private Limited					
Arcade @ Orchards	Commercial-Sale	Bangalore	0.24	0.12	Q2
Total			0.24	0.12	

PROJECTS LAUNCHED IN FY19



Project	City	No of Keys
3. Brigade Hotel Ventures Limited		
Ibis Styles, Mysore	Mysore	154 Keys
Total		154 keys

PROJECTS TO BE LAUNCHED – RESIDENTIAL - 1

Project	Total Area	Brigade Economic Interest
	Mn sft	Mn sft
1. Residential		
Bangalore		
Brigade Northridge II	0.16	0.10
Brigade Brick Lane	0.71	0.46
Brigade Parkside East	0.29	0.20
Brigade Parkside West	0.38	0.38
Brigade Parkside North	0.46	0.29
Brigade Parkside South	0.50	0.35
Brigade El Dorado Phase I*	1.00	1.00
Brigade Orchards Kino*	0.26	0.13
Brigade Homestead*	0.12	0.06
Brigade Utopia*	3.00	2.00
Mysore		
Brigade Topaz	0.13	0.09
Brigade Sapphire	0.11	0.08
Chennai		
Brigade Xanadu Phase II	0.85	0.51
Brigade Residences @ WTC Chennai*	0.54	0.27
Hyderabad		
Brigade Banyan Phase I	0.80	0.52
Total Residential	9.31	6.44

* Launches through SPV

PROJECTS TO BE LAUNCHED – COMMERCIAL & HOSPITALITY

2. Commercial Sale		
Project	Total Area	Brigade Economic Interest
Bangalore		
Brigade Southfields	0.38	0.23
Brigade Deccan	0.43	0.23
Brigade Triumph	0.21	0.13
Total Commercial Sale	1.02	0.59

3. Commercial Lease		
Project	Total Area	Brigade Economic Interest
Bangalore		
Brigade Twin Towers*	1.7	1.7

4. Hospitality		
Project	Total Area	Brigade Economic Interest
Bangalore		
Ibis Styles , BIAL	0.11	0.11

* Launches through SPV

PROJECTS TO BE LAUNCHED



Summary

Segment	Total Area (mn sq ft)	Brigade Economic Interest (mn sq ft)
Residential	9.31	6.44
Commercial Sale	1.02	0.59
Leasing	1.70	1.70
Hospitality	0.11	0.11
Total	12.14	8.84

AWARDS & RECOGNITION



- ❖ Brigade was recognized as one of India's Top Builders at the Construction World Architects & Builders Award 2018.



BRIGADE

Annexure - Standalone Financials and Capex Commitment

STANDALONE (IND-AS) FINANCIALS - SNAPSHOT

Amount in Rs. Mn

Particulars	H1 FY 19 (IND AS 115)	Q2 FY 19 (IND AS 115)	Q1 FY 19 (IND AS 115)	Q2 FY 19 on Q1 FY 18	H1 FY 18*	Q2 FY 18*
Turnover	9,684	4,163	5,521	-25%	7,336	3,442
EBITDA	2,977	1,391	1,586	-12%	2,246	1,201
Interest	840	421	419	1%	848	419
Profit after Int	2,137	970	1,167	-14%	1,399	782
Depreciation	307	150	157	-5%	326	164
PBT	1,830	820	1,010	-19%	1,073	618
Tax	618	278	340	-18%	297	197
PAT	1,212	542	670	-19%	776	421
EBITDA/Revenue	31%	33%	29%		31%	35%
PBT/Revenue	19%	20%	18%		15%	18%
PAT/Revenue	13%	13%	12%		11%	12%

**Since there is a change in accounting method, the current quarter numbers as per AS-115 cannot be compared with previous year figures*

CAPEX COMMITMENT – COMMERCIAL (1)



As on Sep 2018

Amount in Rs. Mn

Projects	Est. cost	Incurred	Balance
1. Brigade Enterprises Limited			
A. Office Space			
Brigade Opus	2,000	1,927	73
WTC, Kochi - Phase 2	1,030	904	126
Total Office Space	3,030	2,831	199
B. Retail Space			
Brigade Orion OMR/Holiday Inn Express*	1,935	608	1,327
Brigade Broadway	420	391	29
Total Retail Space	2,355	999	1,356
Total (A+B)	5,385	3,830	1,555

* Include HIEX with 134 keys

CAPEX COMMITMENT – COMMERCIAL (2)



As on Sep 2018

Amount in Rs. Mn

Projects	Est. cost	Incurred	Balance
2. Brookefields Real Estates And Projects Private Limited			
SEZ Office Space			
Brigade Tech Gardens #	11,300	3,733	7,567
3. Perungudi Real Estates Private Limited – Lease			
World Trade Centre, Chennai #	8,000	1,457	6,543
Total Commercial (1+2+3)	24,685	9,020	15,665

Through 51% SPV

CAPEX COMMITMENT - HOSPITALITY



As on Sep 2018

Amount in Rs. Mn

Projects	Est. cost	Incurred	Balance	Planned No. of Keys	Expected date of Commencement
1. Brigade Hotel Ventures Limited					
Four Points by Sheraton, Kochi*	1,330	1,286	44	218	Q4 FY19
Ibis Styles, Gift City*	1,140	592	548	159	Q3 FY20
Ibis Styles Mysore*	730	92	638	151	Q1 FY21
Total Hospitality	3,200	1,970	1,230	528	

* Through 100% SPV

Thank you

Brigade Enterprises Ltd

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Company Secretary

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Rajiv Sinha

Asst. General Manager - Finance

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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.