

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
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Ref: BEL/NSEBSE/BMD/04022021



BRIGADE

Building Positive Experiences

4th February, 2021

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 28th January, 2021 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., 4th February, 2021 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, 2020 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, 2020 along with the Limited Review Report of the Statutory Auditors of the Company.

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

The meeting started at 12.30 p.m. and ended at 3.20 p.m.

We are also enclosing herewith:

- Investor Presentation titled "Investor Presentation - 9M FY 21"
- Press Release titled "Brigade records highest ever presales of 1.53 mn. Sft. with a sale value of Rs.923 crores in Q3 of FY21."

The trading window of the Company was closed from 1st January, 2021 and shall open on 7th February, 2021.

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 associates for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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, 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:
 - a. Brigade Enterprises Limited
 - b. Brigade Properties Private Limited
 - c. Perungudi Real Estates Private Limited
 - d. WTC Trades and Projects Private Limited
 - e. Orion Property Management Services Limited
 - f. SRP Prosperita Hotel Ventures Limited
 - g. BCV Developers Private Limited
 - h. Brigade Hospitality Services Limited
 - i. Brigade Tetrarch Private Limited
 - j. Brigade Estates and Projects Private Limited
 - k. Brigade Infrastructure and Power Private Limited
 - l. Brigade (Gujarat) Projects Private Limited
 - m. Mysore Projects Private Limited
 - n. Brigade Hotel Ventures Limited
 - o. Augusta Club Private Limited
 - p. Celebrations LLP
 - q. Brigade Innovations LLP
 - r. Brigade Flexible Office Spaces LLP
 - s. Tandem Allied Services Private Limited
 - t. Prestige OMR Ventures LLP



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 Companies Act, 2013, as amended, 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:

- i) Note 6 to the Statement, which describes the Holding Company's management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the Holding Company's management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.
- ii) Note 9 to the Statement, in connection with certain ongoing legal proceedings in the Group. Pending resolution of the legal proceedings, the underlying loans and advances are classified as good and recoverable in the accompanying unaudited consolidated financial results.

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

7. The accompanying Statement includes the interim reviewed financial results and other unaudited financial information in respect of 14 subsidiaries whose interim results reflect total revenues of Rs. 9,974 lakhs and Rs. 18,910 lakhs, total net loss after tax of Rs. 1,005 lakhs and Rs. 3,788 lakhs and total comprehensive loss of Rs. 1,034 lakhs and Rs. 3,791 lakhs for the quarter and nine months period ended December 31, 2020 respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The statement also includes Group's share of net profit of Rs. 59 lakhs and Rs. 206 lakhs and Group's share of total comprehensive income of Rs. 59 lakhs and Rs. 206 lakhs for the quarter and nine months period ended December 31, 2020 respectively, as considered in the Statement, in respect of 2 associates, whose interim financial results and other financial information have been reviewed by their respective independent auditors. 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.

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


Per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 21209567AAAAAY3163



Place: Bengaluru

Date: February 04, 2021

BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126

Regd. Office: 26/1, 29th & 30th Floor, World Trade Center, Dr Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore 560 055

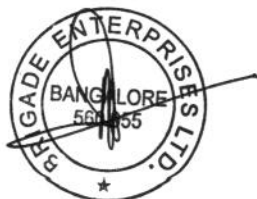
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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

		(Rs in lakhs)				
Particulars	Quarter ended 31.12.2020 [Unaudited]	Preceding Quarter ended 30.09.2020 [Unaudited]	Corresponding Quarter ended 31.12.2019 [Unaudited]	Year to date figures for the current period ended 31.12.2020 [Unaudited]	Year to date figures for the preceding period ended 31.12.2019 [Unaudited]	Year ended 31.03.2020 [Audited]
1 Income						
Revenue from operations	64,463	31,077	55,225	1,15,873	1,99,624	2,63,216
Other income	902	1,129	1,638	3,080	4,098	4,940
Total Income	65,365	32,206	56,863	1,18,953	2,03,722	2,68,156
2 Expenses						
(a) Sub-contractor cost	25,016	17,451	20,633	51,267	51,994	79,489
(b) Cost of raw materials, components and stores consumed	2,637	1,265	3,343	4,849	10,534	13,009
(c) Land purchase cost	26,670	15,998	-	42,668	43,917	79,193
(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(15,230)	(20,649)	(25)	(38,261)	(8,843)	(40,152)
(e) License fees and plan approval charges	18	394	358	580	3,910	4,563
(f) Architect and consultancy fees	510	401	560	1,444	1,577	2,321
(g) Employee benefits expense	3,991	2,686	5,639	10,358	17,044	21,600
(h) Depreciation and amortization expense	5,912	5,615	5,008	17,085	13,572	19,204
(i) Finance costs	8,560	8,214	8,628	25,685	25,981	34,034
(j) Other expenses	6,007	4,796	9,161	14,649	26,684	36,870
Total expenses	64,091	36,171	53,305	1,30,324	1,86,370	2,50,131
3 Profit before share of profit of Associate(1-2)	1,274	(3,965)	3,558	(11,371)	17,352	18,025
4 Share of profit of Associate (net of tax)	59	47	45	206	162	160
5 Profit before exceptional items and tax (3+4)	1,333	(3,918)	3,603	(11,165)	17,514	18,185
6 Exceptional items (refer note 6 and 8)	4,000	-	-	4,000	-	2,050
7 (Loss)/ Profit before tax (5-6)	(2,667)	(3,918)	3,603	(15,165)	17,514	16,135
8 Tax expense						
(i) Current tax	876	705	1,821	1,636	5,998	7,190
(ii) Deferred tax charge/(credit)	(1,396)	(1,561)	(2,310)	(5,202)	(986)	(2,455)
Total	(520)	(856)	(489)	(3,566)	5,012	4,735
9 Profit for the period (7-8)	(2,147)	(3,062)	4,092	(11,599)	12,502	11,400
Attributable to:						
(i) owners of the parent company	(1,612)	(1,708)	4,933	(8,589)	12,790	13,058
(ii) non-controlling interests	(535)	(1,354)	(841)	(3,010)	(288)	(1,658)
10 Other comprehensive income						
(i) Re-measurement gains/ (losses) on defined benefit plans	22	64	37	15	(49)	(41)
(ii) Equity instruments	-	-	-	-	-	(178)
(iii) Income tax relating to items that will not be reclassified to profit or loss	(6)	(16)	(15)	(5)	13	66
Total other comprehensive income	16	48	22	10	(36)	(153)
Attributable to:						
(i) owners of the parent company	16	48	22	10	(36)	(153)
(ii) non-controlling interests	-	-	-	-	-	-
11 Total Comprehensive Income for the period [Comprising Profit for the period and Other Comprehensive Income] (9+10)	(2,131)	(3,014)	4,114	(11,589)	12,466	11,247
Attributable to:						
(i) owners of the parent company	(1,596)	(1,660)	4,955	(8,579)	12,754	12,905
(ii) non-controlling interests	(535)	(1,354)	(841)	(3,010)	(288)	(1,658)
12 Earnings per equity share: (of Rs. 10/- each) (not annualised):						
a) Basic	(0.76)	(0.83)	2.40	(4.17)	6.26	6.39
b) Diluted	(0.76)	(0.83)	2.38	(4.17)	6.22	6.34
13 Paid-up equity share capital (Face value of Rs. 10/- each)	20,829	20,638	20,432	20,829	20,432	20,438
14 Other equity (excluding Non-controlling interests)						2,07,675



Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2020

1 The above consolidated financial results of Brigade Enterprises Limited ('the Company') and its subsidiaries (together referred to as "the Group") and its associates has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on February 04, 2021.

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

Particulars	(Rs. in lakhs)					
	Quarter ended 31.12.2020 [Unaudited]	Preceding Quarter ended 30.09.2020 [Unaudited]	Corresponding Quarter ended 31.12.2019 [Unaudited]	Year to date figures for the current period ended 31.12.2020 [Unaudited]	Year to date figures for the preceding period ended 31.12.2019 [Unaudited]	Year ended 31.03.2020 [Audited]
Segment Revenue						
Real Estate	53,547	22,146	36,939	87,981	1,49,467	1,95,681
Hospitality	3,020	1,616	9,296	5,600	25,301	33,440
Leasing	8,615	8,030	9,604	24,319	27,055	37,572
Total	65,182	31,792	55,839	1,17,900	2,01,823	2,66,693
Less: Inter Segment Revenues	(719)	(715)	(614)	(2,027)	(2,199)	(3,477)
Revenue from operations	64,463	31,077	55,225	1,15,873	1,99,624	2,63,216
Segment Results						
Real Estate	9,665	4,501	8,958	16,063	36,222	44,364
Hospitality	(1,904)	(2,703)	934	(7,786)	1,175	1,133
Leasing	3,424	2,445	3,781	8,082	11,221	14,404
Profit before Tax and Interest	11,185	4,243	13,673	16,359	48,618	59,901
Less: Finance costs	(8,560)	(8,214)	(8,628)	(25,685)	(25,981)	(34,034)
Less: Other unallocable expenditure	(2,253)	(1,123)	(3,125)	(5,125)	(9,383)	(12,782)
Less: Exceptional items	(4,000)	-	-	(4,000)	-	(2,050)
Add: Share of Profit of Associate	59	47	45	206	162	160
Add: Other Income	902	1,129	1,638	3,080	4,098	4,940
Profit before Tax	(2,667)	(3,918)	3,603	(15,165)	17,514	16,135
Segment Assets						
Real Estate	6,73,482	6,59,258	6,10,893	6,73,482	6,10,893	6,31,773
Hospitality	98,055	91,996	97,827	98,055	97,827	97,383
Leasing	4,34,844	4,30,889	3,83,551	4,34,844	3,83,551	4,16,860
Unallocated assets	94,795	94,152	73,127	94,795	73,127	80,079
Total Segment Assets	13,01,176	12,76,295	11,65,398	13,01,176	11,65,398	12,26,095
Segment Liabilities						
Real Estate	4,70,471	4,42,102	3,90,260	4,70,471	3,90,260	4,25,206
Hospitality	21,594	21,785	19,523	21,594	19,523	21,497
Leasing	52,363	53,768	42,059	52,363	42,059	55,611
Unallocated liabilities	5,14,089	5,20,637	4,65,280	5,14,089	4,65,280	4,79,081
Total Segment Liabilities	10,58,517	10,38,292	9,17,122	10,58,517	9,17,122	9,81,395

3 Figures for unaudited standalone financial results of the Company for the quarter and nine months ended 31.12.2020 are as follows:

Particulars	(Rs. in lakhs)					
	Quarter ended 31.12.2020 [Unaudited]	Preceding Quarter ended 30.09.2020 [Unaudited]	Corresponding Quarter ended 31.12.2019 [Unaudited]	Year to date figures for the current period ended 31.12.2020 [Unaudited]	Year to date figures for the preceding period ended 31.12.2019 [Unaudited]	Year ended 31.03.2020 [Audited]
Revenue from operations	52,485	23,336	35,176	91,052	1,40,880	1,84,933
Profit Before Tax	3,768	2,999	7,070	6,363	28,830	34,437
Profit After Tax	2,668	2,241	8,081	4,593	22,019	26,080

The unaudited standalone financial results for the quarter and nine months ended 31.12.2020 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.



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Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2020

- 4 In accordance with the Indian Accounting Standard (IND AS) - 33 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, the impact of employee stock options and share warrants which are anti dilutive in nature, have been ignored in the computation of diluted EPS, wherever applicable
- 5 During the quarter ended December 31, 2020, the paid-up equity share capital of the Company has increased from Rs.20,638 lakhs to Rs. 20,829 lakhs pursuant to conversion of convertible share warrants issued on a preferential basis by the Company under Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and exercise of stock options by certain employees and allotment of 1,905,611 equity shares thereon.
- 6 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Group's operations were slowed down/suspended for part of the current period and accordingly the unaudited consolidated financial results for the current quarter and nine months period ended December 31, 2020 are adversely impacted and not fully comparable with those of the earlier periods.

The Group has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work in progress, intangible assets including under development, goodwill, investments, inventories, land advances, deposits, loans and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of the accompanying financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets as at the period-end are fully recoverable. The management has estimated the future cash flows for the Group with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of the accompanying financial results.

During the quarter and year ended March 31, 2020, an impairment loss of Rs. 2,050 lakhs was recognised in the statement of profit and loss, which represented the write-down value of certain investment properties in the leasing segment and certain property, plant and equipment in the hospitality segment to the recoverable amount as a result of the impact of Covid-19 pandemic.

During the quarter ended and nine months period ended December 31, 2020, the leasing and hospitality operations of the Group were impacted due to Covid-19 restrictions. Due to the prevailing circumstances, the Group has recognized revenue for the quarter and nine months period ended December 31, 2020 and the underlying receivables after having regard to the Group's ongoing discussions with certain customers on best estimate basis.
- 7 During the quarter ended 31.12.2020, one of the subsidiaries of the Holding Company has entered into a limited liability partnership agreement with Prestige Estates Projects Limited under the name of Prestige OMR Ventures LLP in October 2020. The subsidiary company has contributed 30% of the capital of the LLP. Based on the LLP agreement, the LLP is considered as an Associate in the accompanying unaudited consolidated financial results and accounted as per Ind AS 28 - Investment in Associates and Joint Ventures.
- 8 The Group had investment of Rs 4,000 lakhs in Tier II bonds of Lakshmi Vilas Bank ('LVB'). The Reserve Bank of India ('RBI'), in its communication in November 2020 advised the administrator of LVB to write down the Tier II bonds issued by LVB pursuant to the amalgamation of LVB with DBS Bank India Limited and LVB being non viable under Section 45 of the Banking Regulation Act. The Group has filed a writ petition in Bangalore High Court against the order of the RBI. Considering the overall uncertainty on recoverability of the aforesaid amount, the Group has made provision in this regard and the same is disclosed as an exceptional item in the accompanying unaudited consolidated financial results.
- 9 The Group is subject to legal proceedings for recovery of joint development advances paid towards certain property aggregating to Rs 3,000 lakhs. Pending resolution of the aforesaid proceedings, no provision has been made and the underlying loans and advances are classified as good and recoverable in the accompanying unaudited consolidated financial results based on the legal evaluation by the Holding Company's management of the ultimate outcome of the proceedings.

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

M. R. Jaishankar
Chairman & Managing Director

Bengaluru, India
February 04, 2021



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, 2020 and year to date from April 01, 2020 to December 31, 2020 (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 ("the Act") as amended, 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 reports of other auditors of the limited liability partnership firms ("LLP's") 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, as amended, 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:

- i) Note 4 to the Statement, which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Company and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.
- ii) Note 7 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 classified as good and recoverable in the accompanying unaudited standalone financial results.

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

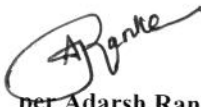
6. The accompanying Statement of quarterly and year to date interim standalone financial results includes the reviewed financial results in respect of 2 LLP's whose interim financial results and other financial information reflect total revenues of Rs 263 lakhs and Rs 755 lakhs, total net profit after tax of Rs. 34 lakhs and Rs. 71 lakhs and total comprehensive income of Rs. 34 lakhs and Rs. 71 lakhs for the quarter ended and for the nine months period ended on December 31, 2020 respectively, as considered in the Statement which have been reviewed by their respective auditors. The reports of such other auditors on interim financial results of these LLP's have 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 these LLP's, is based solely on the reports of such other auditors.

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 Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 21209567AAAAAX3108



Place: Bengaluru

Date: February 04, 2021



Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020

Particulars	(Rs. in lakhs)					
	Quarter ended 31.12.2020 [Unaudited]	Preceding Quarter ended 30.09.2020 [Unaudited]	Corresponding Quarter ended 31.12.2019 [Unaudited]	Year to date figures for the current period ended 31.12.2020 [Unaudited]	Year to date figures for the preceding period ended 31.12.2019 [Unaudited]	Year ended 31.03.2020 [Audited]
1 Income						
(a) Revenue from operations	52,485	23,336	35,176	91,052	1,40,880	1,84,933
(b) Other income	2,667	2,646	3,124	8,165	10,660	14,417
Total income	55,152	25,982	38,300	99,217	1,51,540	1,99,350
2 Expenses						
(a) Sub-contractor cost	14,126	11,021	12,641	31,429	35,933	52,027
(b) Cost of raw materials, components and stores consumed	822	586	1,497	1,782	4,732	5,721
(c) Land purchase cost	26,670	-	-	26,670	29,217	40,898
(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(6,910)	88	2,842	(6,346)	7,422	5,144
(e) License fees and plan approval charges	10	390	354	565	3,838	4,278
(f) Architect and consultancy fees	260	261	297	781	948	1,285
(g) Employee benefits expense	2,533	1,464	3,251	6,182	10,009	12,139
(h) Depreciation and amortization expense	2,312	2,056	2,154	6,388	5,789	7,560
(i) Finance cost	5,058	5,148	5,089	15,219	15,206	20,050
(j) Other expenses	2,503	1,969	3,105	6,184	9,616	14,361
Total expenses	47,384	22,983	31,230	88,854	1,22,710	1,63,463
3 Profit/(Loss) before exceptional items and tax (1-2)	7,768	2,999	7,070	10,363	28,830	35,887
4 Exceptional items (refer note 4 and 6 below)	4,000	-	-	4,000	-	1,450
5 Profit/(Loss) before tax (3-4)	3,768	2,999	7,070	6,363	28,830	34,437
6 Tax expense						
(i) Current tax	853	680	1,499	1,533	5,274	6,966
(ii) Deferred tax charge/(credit)	247	78	(2,510)	237	1,537	1,391
Total	1,100	758	(1,011)	1,770	6,811	8,357
7 Net profit for the period (5-6)	2,668	2,241	8,081	4,593	22,019	26,080
8 Other comprehensive income						
(i) Items that will not be reclassified to profit and loss	-	4	37	(14)	(25)	(12)
(ii) Income tax relating to items that will not be reclassified to profit and loss	-	(2)	(16)	3	6	3
Total	-	2	21	(11)	(19)	(9)
9 Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (7+8)]	2,668	2,243	8,102	4,582	22,000	26,071
10 Earnings per equity share: (of Rs. 10/- each) (not annualised)						
a) Basic	1.29	1.09	3.95	2.23	10.78	12.76
b) Diluted	1.28	1.08	3.92	2.21	10.71	12.66
11 Paid-up equity share capital (Face value of Rs. 10/- each)	20,829	20,638	20,432	20,829	20,432	20,438
12 Other equity						2,33,915



Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2020

1 The above standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 04, 2021.

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

Particulars	(Rs. in lakhs)					
	Quarter ended 31.12.2020 [Unaudited]	Preceding Quarter ended 30.09.2020 [Unaudited]	Corresponding Quarter ended 31.12.2019 [Unaudited]	Year to date figures for the current period ended 31.12.2020 [Unaudited]	Year to date figures for the preceding period ended 31.12.2019 [Unaudited]	Year ended 31.03.2020 [Audited]
I Segment Revenue						
Real Estate	47,178	18,257	27,839	76,055	1,20,070	1,57,093
Leasing	5,273	5,056	7,394	14,926	21,033	28,102
Total	52,451	23,313	35,233	90,981	1,41,103	1,85,195
Add: Share of profits/(losses) in subsidiary partnership firms	34	23	(57)	71	(123)	(262)
Revenue From Operations	52,485	23,336	35,176	91,052	1,40,880	1,84,933
II Segment Results						
Real Estate	9,218	4,465	7,844	15,256	30,529	38,052
Leasing	3,005	2,307	4,257	7,060	12,436	16,485
Profit before Tax and Interest	12,223	6,772	12,101	22,316	42,965	54,537
Less: Finance costs	(5,058)	(5,148)	(5,089)	(15,219)	(15,206)	(20,050)
Less: Other unallocable expenditure	(2,098)	(1,294)	(3,009)	(4,970)	(9,366)	(12,755)
Less: Exceptional items	(4,000)	-	-	(4,000)	-	(1,450)
Add: Share of profits/(losses) in subsidiary partnership firms	34	23	(57)	71	(223)	(262)
Add: Other Income	2,667	2,646	3,124	8,165	10,660	14,417
Profit before Tax	3,768	2,999	7,070	6,363	28,830	34,437
III Segment Assets						
Real Estate	3,66,793	3,61,420	3,68,468	3,66,793	3,68,468	3,65,328
Leasing	1,44,375	1,45,545	1,52,020	1,44,375	1,52,020	1,54,407
Unallocated assets	2,85,219	2,79,554	2,40,196	2,85,219	2,40,196	2,46,853
Total Assets	7,96,387	7,86,519	7,60,684	7,96,387	7,60,684	7,66,588
IV Segment Liabilities						
Real Estate	2,96,171	2,81,989	2,72,359	2,96,171	2,72,359	2,74,301
Leasing	21,191	21,772	20,821	21,191	20,821	22,565
Unallocated liabilities	2,14,673	2,23,717	2,14,945	2,14,673	2,14,945	2,15,369
Total Liabilities	5,32,035	5,27,478	5,08,125	5,32,035	5,08,125	5,12,235

3 During the quarter ended December 31, 2020, the paid-up equity share capital of the Company has increased from Rs.20,638 lakhs to Rs. 20,829 lakhs pursuant to conversion of convertible share warrants issued on a preferential basis by the Company under Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and exercise of stock options by certain employees and allotment of 1,905,611 equity shares thereon.

4 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Company's operations were slowed down/suspended for part of the current period and accordingly the unaudited standalone financial results for the current quarter and nine months period ended December 31, 2020 are adversely impacted and not fully comparable with those of the earlier year.

The Company's management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work in progress, intangible assets, investments, inventories, land advances, deposits, loans and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of the accompanying financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets as at the period-end are fully recoverable. The management has estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of the accompanying financial results.

During the quarter and year ended March 31, 2020, an impairment loss of Rs. 1,450 lakhs was recognised in the statement of profit and loss, which represented the write-down value of certain investment properties in the leasing segment to the recoverable amount as a result of the impact of Covid-19 pandemic.

During the quarter and nine months period ended December 31, 2020, the leasing operations of the Company were impacted due to Covid-19 restrictions. Due to the prevailing circumstances, the Company has recognized revenue for the quarter and nine months period ended December 31, 2020 and the underlying receivables after having regard to the Company's ongoing discussions with certain customers on best estimate basis.

5 In accordance with the Indian Accounting Standard (IND AS) - 33 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, the impact of employee stock options and share warrants which are anti dilutive in nature, have been ignored in the computation of diluted EPS, wherever applicable.

6 The Company had investment of Rs 4,000 lakhs in Tier II bonds of Lakshmi Vilas Bank ('LVB'). The Reserve Bank of India ('RBI'), in its communication in November 2020 advised the administrator of LVB to write down the Tier II bonds issued by LVB pursuant to the amalgamation of LVB with DBS Bank India Limited and LVB being non viable under Section 45 of the Banking Regulation Act. The Company has filed a writ petition in Bangalore High Court against the order of the RBI. Considering the overall uncertainty on recoverability of the aforesaid amount, the Company has made provision in this regard and the same is disclosed as an exceptional item in the accompanying unaudited standalone financial results.

7 The Company is subject to legal proceedings for recovery of joint development advances paid towards certain property aggregating to Rs 3,000 lakhs. Pending resolution of the aforesaid proceedings, no provision has been made and the underlying loans and advances are classified as good and recoverable in the accompanying unaudited standalone financial results based on the legal evaluation by the management of the ultimate outcome of the proceedings.

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

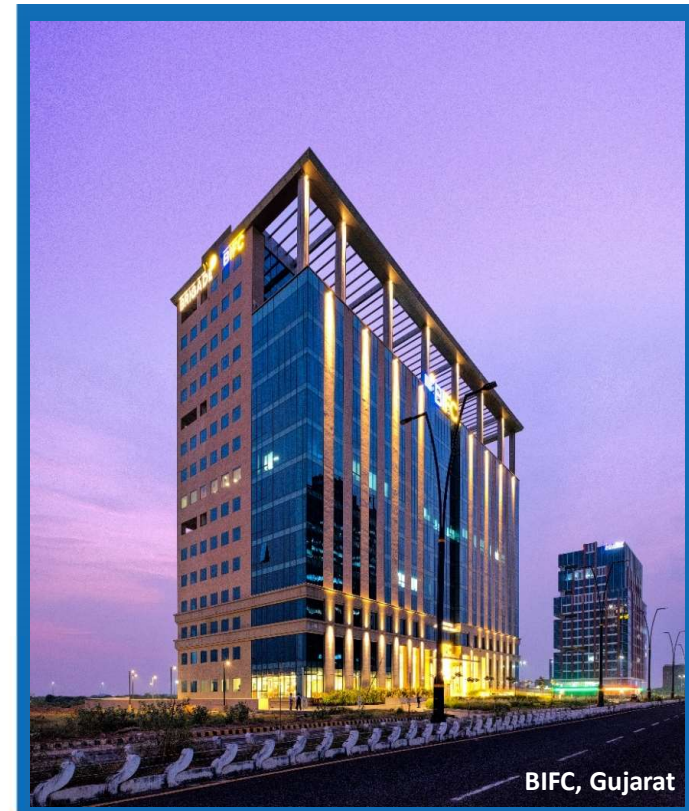
M. R. J. Shankar
Chairman & Managing Director

Bangalore, India
February 04, 2021





World Trade Centre, Chennai



BIFC, Gujarat

BRIGADE ENTERPRISES LIMITED

Investor Presentation 9M FY21

(CIN: L85110KA1995PLC019126)



Brigade – A brand that puts values first

Who we are

- **Leading** property developer in South Indian real estate market with over **three decades** 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 five years
- Ranked amongst the **100 Best Places to Work in India** for **ten** consecutive years by **GPTW Institute**

What we stand for -

- **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

Our presence



Segments highlights and share of business by revenue

Real Estate – On Sale Basis

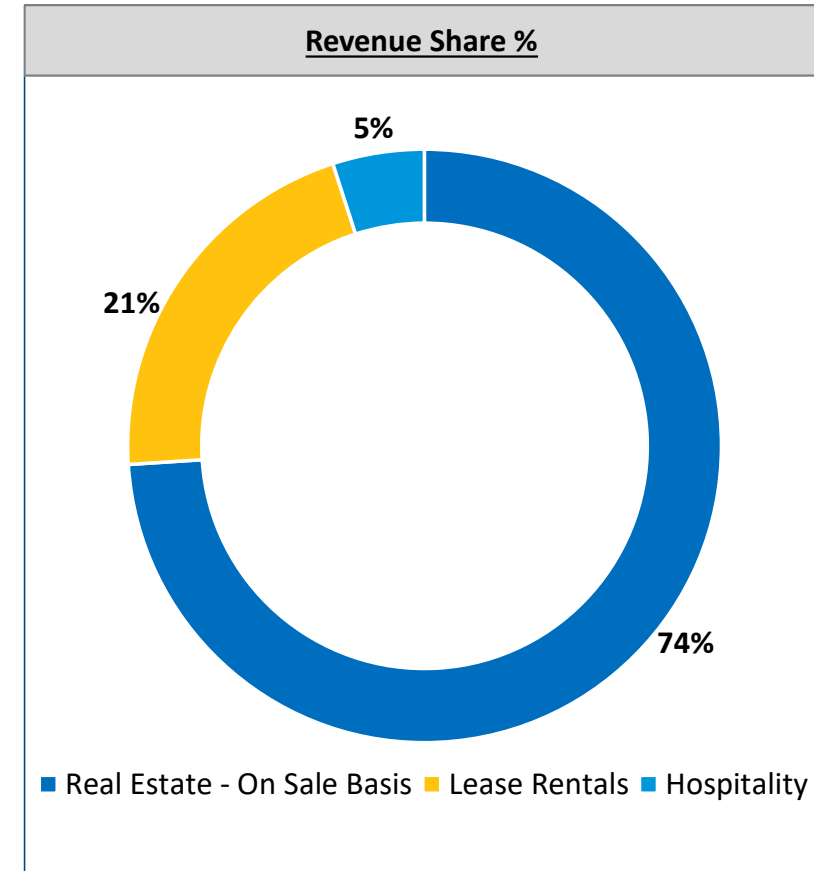
- Achieved an all-time high quarterly sales of ~ **1.53 Mn sft** with a sale value of **INR 9,232 Mn**
- Real estate sales are up **60%** from previous quarter by sale value
- Collections from residential sales was ~**INR 5,173 Mn** in **Q3 FY21** vs ~**INR 4,004 Mn** in Q2 FY21, an increase of **29%**
- Launched **1.2 Mn sft** during Q3 FY21
- Strong pipeline of ongoing projects of **15.96 Mn sft** and upcoming **2.62 Mn sft** to be launched

Lease Rentals

- Rental collection stands at ~**99%** in office portfolio
- Gradual **increase** in **re-occupancy** in **operational portfolio**. Active leasing pipeline of ~ **1 Mn sq ft**
- Witnessing **higher tenant occupancy** in the malls, consumption up to **70%** of pre-covid levels.
- With the EOSS* and multiplex cum family entertainment formats being allowed to operate with full capacity, footfalls and subsequent consumption expected to increase

Hospitality

- Increase in average occupancy **to 27% vis-a-vis 15%** in **Q2 FY21**
- **GOP of INR 41 Mn** recorded in this quarter. **GOP Margin** stood at **16% vis-à-vis (45%)** last quarter
- Holiday Inn Express & Suites, Bengaluru OMR started operations with 129 keys & has achieved 26% occupancy



Cash Flow from Operating activities is at INR 2,498 Mn (up 36% from last quarter); Reduction of ~INR 1,411 Mn in real estate debt

*EOSS – End of Season Sale

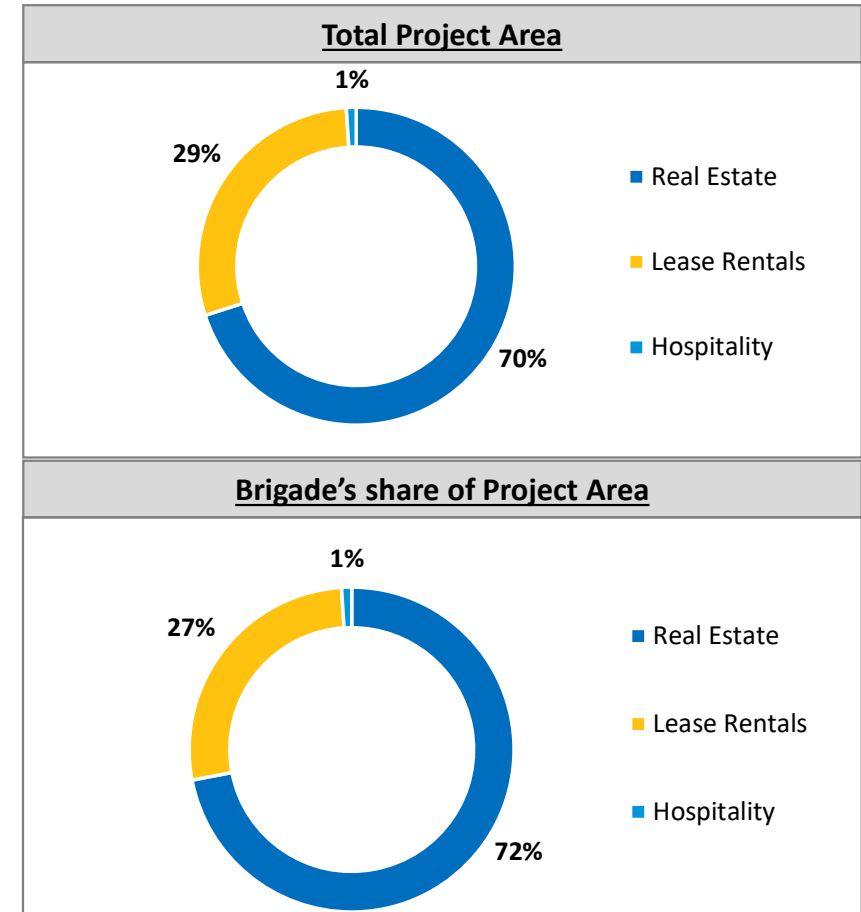
Summary: Ongoing Projects

Area in Mn sft

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale	7.87	5.57	2.30
Brigade Orchards *	1.82	0.91	0.91
Brigade Cornerstone Utopia*	4.00	2.66	1.34
Brigade Residences at WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	1.70	1.70	-
Total Real Estate (A)	15.96	11.13	4.83
Brigade Southfield	0.35	0.21	0.14
Brigade Tech Gardens*^	3.20	1.63	1.57
WTC Chennai*	2.00	1.02	0.98
Brigade Twin Towers	1.30	1.30	-
Total Leasing (B)	6.85	4.16	2.69
Ibis Style, Mysore*	0.11	0.11	-
Total Hospitality (C)	0.11	0.11	-
Total (A+B+C)	22.92	15.40	7.52

* Projects in SPV

^ 1.2 Mn sft has been completed and is operational in Brigade Tech Gardens



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- 2 Stable rental portfolio**
- 3 Hospitality performance improving but remains subdued**
- 4 Financial Performance**
- 5 Land Bank**
- 6 Projects Launched and Upcoming Launches**

Highlights: Real Estate - Q3 FY21

- Achieved all time high pre-sales of ~**1.53 Mn sft** in Q3 FY21
- Real estate sale is 60% up from the previous quarter by value
- Average selling price at INR **6,022 per sft** in Q3 FY21
- **Sales realization increased by 3%** from previous quarter

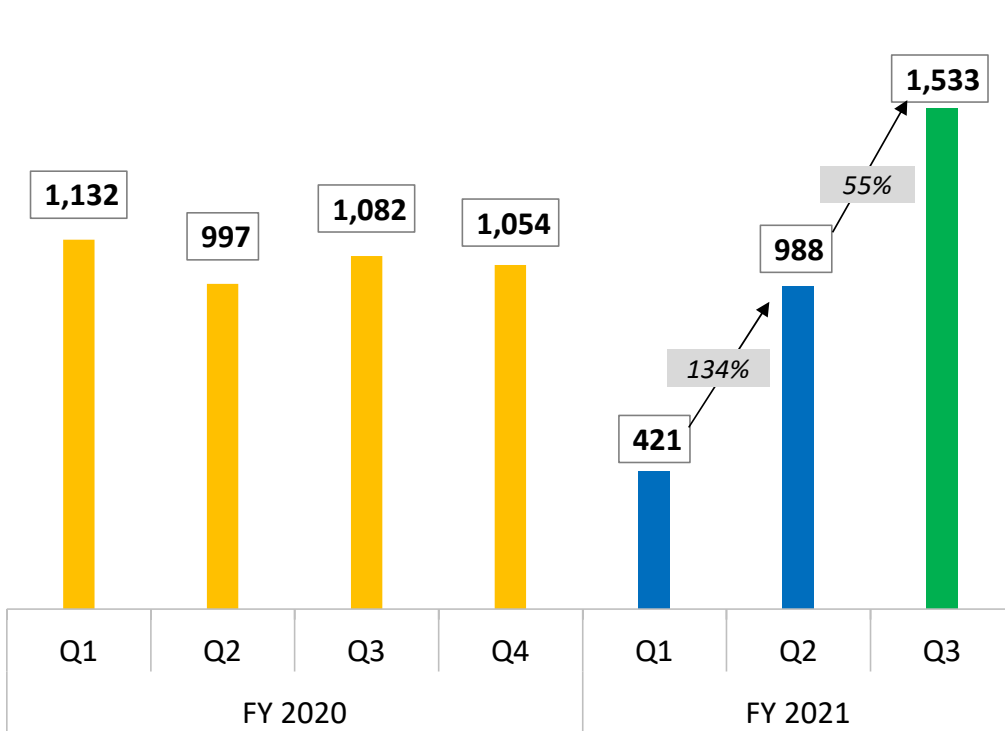
Strong pipeline of upcoming projects of 2.62 Mn sft with key projects like:

- **Hyderabad**
 - Brigade Citadel – B & C Blocks
- **Bangalore**
 - Brigade Orchards – Goldspire Block
 - Brigade Millennium Annexe
 - Brigade Eldorado – F Block
 - Brigade Northridge Phase 2
 - Brigade Atmosphere Phase 2
 - Brigade Cornerstone Utopia – Paradise Block
 - Brigade Gem
- **Chennai**
 - Brigade Xanadu Cluster 4 – S, T & U Blocks

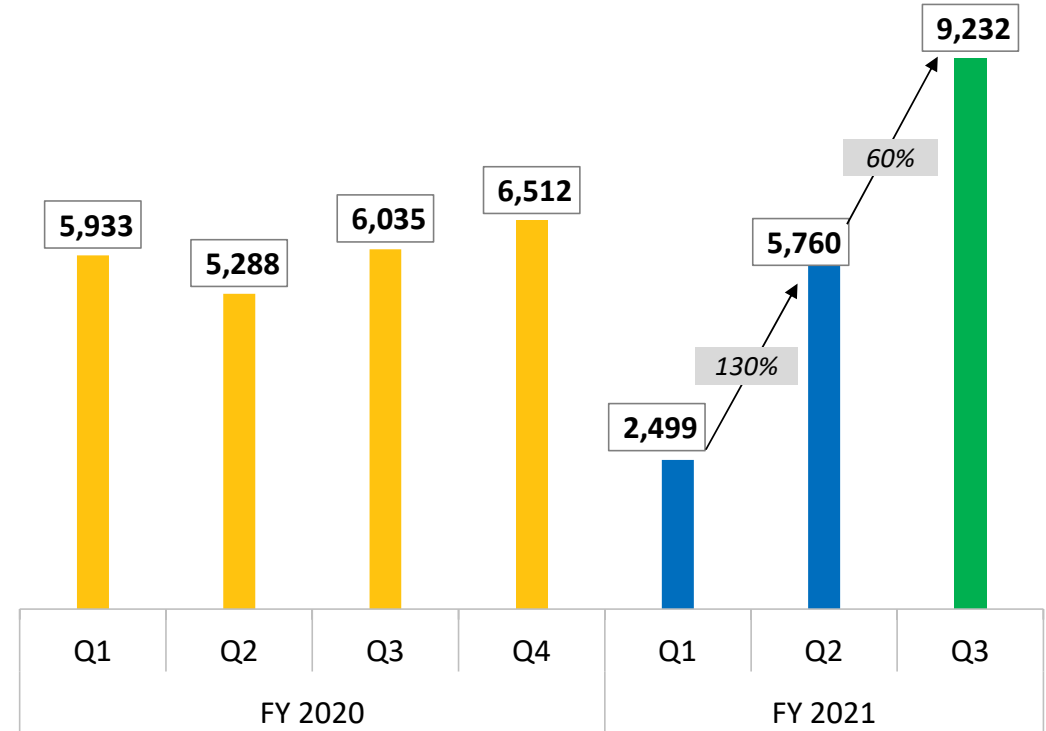


Sales Performance – Real Estate

Q-o-Q Sales Area ('000 Sq Ft)



Q-o-Q Sales Value (INR Mn)



Achieved all time high pre-sales of ~1.53 Mn sft in Q3 FY21

Group Sales Snapshot



Particulars	Quarterly					Nine Months		
	Q3 FY21	Q2 FY21	Q3 FY20	Q3 FY21 on Q2 FY21	Q3 FY21 on Q3 FY20	9M FY21	9M FY20	9M FY21 on 9M FY20
Area Sales ('000 sft)								
Residential	1,478	970	979	52%	51%	2,842	3,032	(6%)
Commercial	55	18	103	205%	(47%)	100	179	(44%)
Total	1,533	988	1,082	55%	42%	2,942	3,211	(8%)
Sale Value (INR Mn)								
Residential	8,793	5,656	5,157	55%	71%	16,682	15,714	6%
Commercial	439	104	878	322%	(50%)	809	1,542	(48%)
Total	9,232	5,760	6,035	60%	53%	17,491	17,256	1%
Realization (INR/sft)	6,022	5,833	5,580	3%	8%	5,945	5,375	11%

Consolidated synopsis of Real Estate Projects

Particulars	Ongoing BEL Projects	Ongoing SPV Projects *	Stock Sales		Total
			<i>In Mn sft</i>		
			BEL	SPV	
Total super built-up area of projects on sale basis	13.57	2.39	1.00	0.20	17.16
Less: Landowner share	3.64	-	-	-	3.64
Company share of saleable area	9.93	2.39	1.00	0.20	13.52
Sold till date	5.96	1.06	-	-	7.02
To be sold	3.97	1.33	1.00	0.20	6.50
			<i>INR Mn</i>		
Estimated receipts	55,388	15,821	9,223	1,449	81,881
From sold units	32,595	6,367	3,816	550	43,328
From unsold units	22,793	9,454	5,407	899	38,553
Collections to date on sold units	14,625	3,601	1,905	492	20,623
Remaining to be collected from sold units	17,970	2,766	1,911	58	22,705
Remaining to be collected from sold and unsold units [A]	40,763	12,220	7,318	957	61,258
Estimated Total Cost	43,281	12,749	3,405	566	60,001
Cost incurred till date	15,829	9,094	3,405	566	28,894
Remaining Cost to be incurred [B]	27,452	3,655	-	-	31,107
Gross Operating Cash Flows [A] – [B]	13,311	8,565	7,318	957	30,151
Present Borrowings [C]	2,202	1,841	1525	516	6,084
Net Operating Cash Flows projected [A] - [B] - [C]	11,109	6,724	5,793	441	24,067

* Brigade Orchards and Brigade Residences at WTC Chennai

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Our Leasing Portfolio: Operating Assets

Area in Mn sft



Particulars	Leasable Area	Leased	To be Leased
Brigade Tech Gardens Phase 1	1.24	0.80	0.44*
WTC Bangalore	0.62	0.62	-
Brigade Opus	0.30	0.21	0.09
Brigade Bhuwalka Icon	0.19	0.19	-
WTC Kochi	0.77	0.55	0.22
Brigade Financial Centre, Gift City	0.29	0.03	0.26
Orion Gateway	0.83	0.71	0.12
Orion Uptown	0.27	0.18	0.09
Orion Avenue (BEL Share)	0.15	0.10	0.05
Brigade Vantage, Chennai	0.06	0.06	-
Others	0.06	0.06	-
Total	4.78	3.51	1.27

* Includes 0.3 Mn sft hard option

Our Pre- Leasing Portfolio:

Area in Mn sft

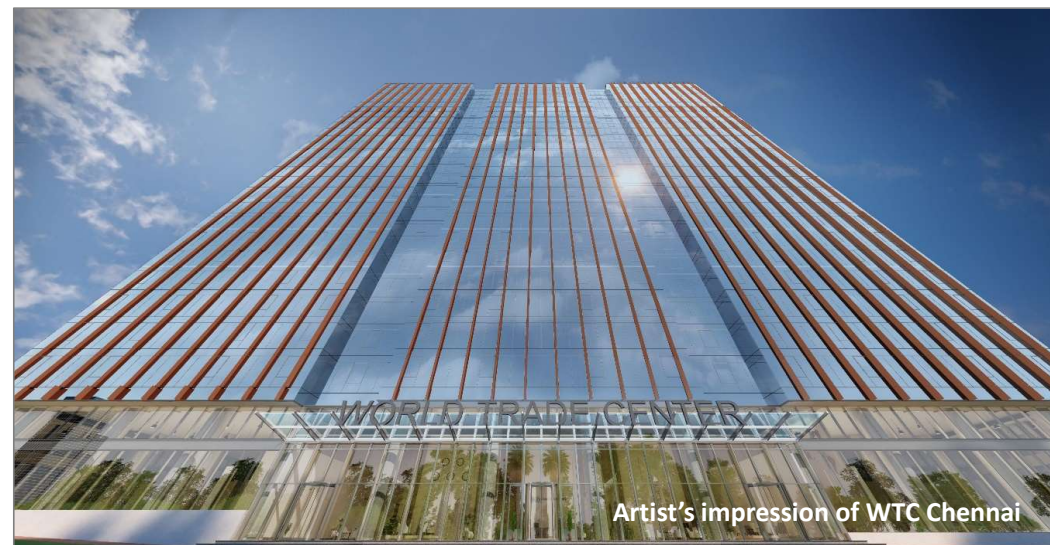
Particulars	Leasable Area	Leased	Hard option	To be transacted
Brigade Tech Gardens Phase 2	1.76	0.19	0.01	1.56
WTC Chennai	2.01	1.37	0.31	0.33
Brigade Southfield	0.35	0.35	-	-
Total	4.12	1.91	0.32	1.89



Capex Commitment: Commercial

(INR Mn)

Projects	Estimated cost	Incurred	Balance [^]
Commercial Lease			
Brigade Southfield	1,144	801	343
Brigade Tech Gardens*	11,900	10,908	992
WTC Chennai*	8,000	7,043	957
Brigade Twin Towers	5,999	747	5,252
Total Commercial Lease	27,043	19,499	7,544



* Through 51% SPV

[^] As of December '20

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Hospitality performance improving but remains subdued

- **Occupancy** has improved to **27%** from **15%** last quarter
- **GOP of INR 41 Mn** recorded in this quarter. **GOP Margin** stood at **16%** vis-à-vis **(45%)** last quarter
- Holiday Inn Express & Suites, Bengaluru OMR started operations with 129 keys & has achieved 26% occupancy during the quarter
- **Availed ECLGS* facility** from banks to fund the cash flow mismatch, support of parent company is reduced to that extent
- **Removal of restrictions** on meetings, banquets and swimming pools will further boost F&B, rooms and other businesses

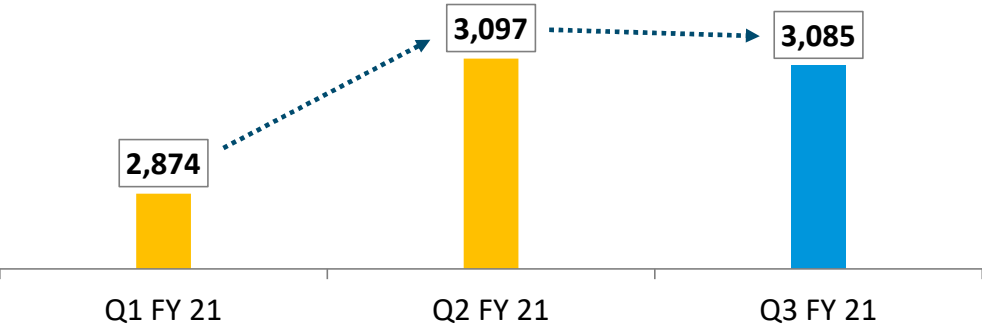


Positive GOPs in most hotels due to continued monitoring of operating costs

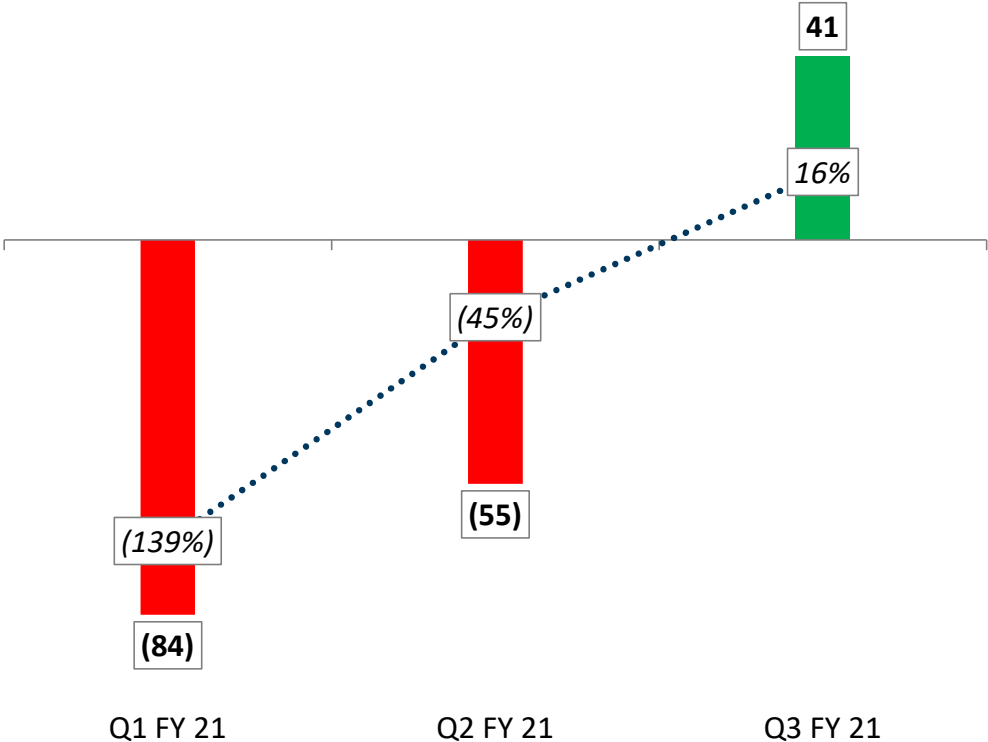
*Emergency Credit Line Guarantee Scheme

Hospitality Business Performance

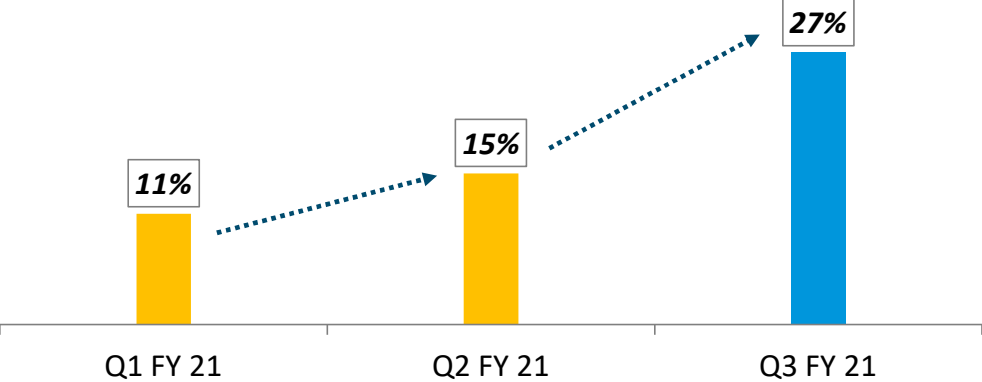
Portfolio ARR (INR)



Portfolio GOP (INR Mn) & GOP Margin %



Portfolio Occupancy rate %



Witnessing improvement in occupancy Q-o-Q

Capex Commitment: Hospitality

(INR Mn)

Projects	Estimated cost	Incurred	Balance	Planned Number of Keys
Ibis Style Mysore*	730	206	524	151
Total Hospitality	730	206	524	151



* Through SPV

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Consolidated Financials: Snapshot



(INR Mn)

Particulars	9M FY21	9M FY20	9M FY21 on 9M FY20	Q3 FY 21	Q2 FY 21	Q3 FY 20	Q3 FY 21 on Q2 FY 21	Q3 FY 21 on Q3 FY 20
Revenue	11,895	20,372	(42%)	6,537	3,221	5,686	103%	15%
EBITDA	3,140	5,691	(45%)	1,575	986	1,719	60%	(8%)
Finance costs	2,568	2,598	(1%)	856	821	863	4%	(1%)
Profit before depreciation	571	3,092	(82%)	719	165	857	336%	(16%)
Depreciation	1,709	1,357	26%	591	562	501	5%	18%
Profit before share from Associate & Exceptional item	(1,137)	1,735	(166%)	127	(397)	356	(132%)	(64%)
Add: Profit from Associate	21	16	27%	6	5	5	26%	31%
Less: Exceptional Item	400	-	-	400	-	-	-	-
PBT	(1,516)	1,751	(187%)	(267)	(392)	360	(32%)	(174%)
Tax charge / (credit)	(357)	501	(171%)	(52)	(86)	(49)	(39%)	6%
PAT	(1,160)	1,250	(193%)	(215)	(306)	409	(30%)	(152%)
PAT after MI	(859)	1,279	(167%)	(161)	(171)	493	(6%)	(133%)
EBITDA/Revenue	26%	28%		24%	31%	30%		
PBT/Revenue	(13%)	9%		(4%)	(12%)	6%		
PAT/Revenue	(10%)	6%		(3%)	(10%)	7%		

* PAT: Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings Before Interest Tax Depreciation Amortization, MI: Minority Interest

Business Segment Performance: 9M FY21



(INR Mn)

Particulars	Real Estate	Hospitality	Lease Rental	Total	% of Revenue
Revenue	8,809	588	2,498	11,895	100%
<i>as % of Total</i>	74%	5%	21%	100%	
Direct Expenses	6,316	88	54	6,458	54%
Admin Expenses	236	339	407	982	8%
Selling Cost	210	20	50	280	2%
Employee cost	539	296	201	1,036	9%
EBITDA	1,509	(155)	1,786	3,140	26%
<i>EBITDA / Revenue %</i>	17%	(26%)	71%	26%	
Finance costs	816	394	1,358	2,568	22%
PBDT	692	(549)	428	571	5%
Depreciation	56	587	1,066	1,709	14%
PBTE	637	(1,136)	(638)	(1,137)	(10%)
<i>PBTE/ Revenue %</i>	7%	(193%)	(26%)	(10%)	

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

Consolidated Cash Flows



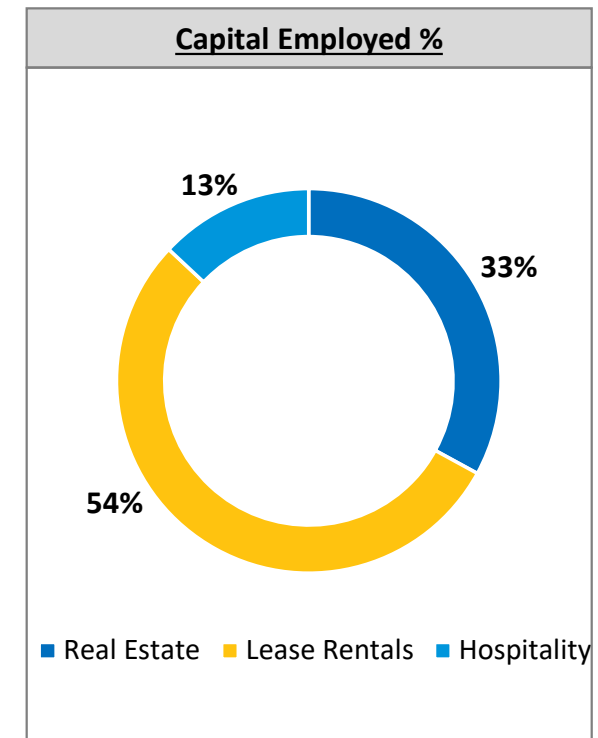
(INR Mn)

Particulars	Q3 FY21	Q2 FY21	Q1 FY21	Q3 FY20	9M FY21	9M FY20
Operating Activities						
Total Collections	6,819	5,359	3,757	7,362	15,935	18,201
Direct Cost/Construction Cost	(2,676)	(2,145)	(1,859)	(3,698)	(6,680)	(9,747)
Landowner Payments	(524)	(353)	(358)	(341)	(1,235)	(793)
Employee and Admin Expenses	(635)	(524)	(370)	(851)	(1,529)	(2,523)
Sales & Marketing Expenses	(181)	(200)	(107)	(273)	(488)	(696)
Statutory Payments	(296)	(255)	(238)	(520)	(789)	(1,467)
Other Payments	(9)	(53)	(3)	(1)	(65)	(41)
Net Cash Flow from Operating Activities (A)	2,498	1,829	822	1,678	5,149	2,934
Investment Activities						
Cash from Investment Activities (FD & MF)	1,011	1,039	499	376	2,549	1,804
Construction Cost (CWIP/Capex Projects)	(1,357)	(1,379)	(1,192)	(2,016)	(3,928)	(5,711)
Investment in Land/JD/JV/TDR	112	(1,655)	(70)	310	(1,613)	(313)
Other Investments (FD & Mutual Fund)	(1,263)	(1,088)	(1,392)	(209)	(3,743)	(1,317)
Net Cash Flow from Investment Activities (B)	(1,497)	(3,083)	(2,155)	(1,539)	(6,735)	(5,537)
Financing Activities						
Debt Drawdown	1,498	4,438	3,432	2,132	9,368	8,200
Investment by PE	10	500	-	150	510	920
Proceeds from ESOP/Share Warrants	250	269	-	2	519	299
Dividend Payment	-	-	-	(30)	-	(352)
Debt Repayment	(1,841)	(2,419)	(2,422)	(967)	(6,682)	(3,445)
Finance costs	(982)	(1,198)	(558)	(936)	(2,738)	(2,680)
Net Cash Flow from Financing Activities (C)	(1,065)	1,591	452	351	977	2,942
Net Cash Flows for the Period (A+B+C)	(64)	337	(881)	490	(609)	339

Capital Allocation: Segment-wise as of 31st December 2020

(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	17,991	6,084	24,075	0.34	7%	24,075	9%
Hospitality	3,627	5,738	9,365	1.58	(14%)	9,038	-
Leasing	8,504	31,169	39,673	3.67	6%	15,737	15%
Less: Cash Balance		4,852					
Total	30,122	38,139	73,113	1.27	2%	48,850	9%



* 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	As on Dec-20	As on Sept-20	As on Dec-19
Real Estate	6,084	7,495	6,975
Hospitality	5,738	5,575	5,387
GOP Securitised	4,257	4,302	4,173
Capex	1,481	1,273	1,214
Leasing	31,169	30,341	25,800
Securitised Lease Rental	17,193	17,010	12,417
Capex	13,976	13,330	13,383
Less: Cash & Cash Equivalents	4,852	5,133	3,980
Net Debt	38,139	38,277	34,182
Less: SPV Partner's share of debt	8,660	8,367	6,337
Exposure of BEL	29,479	29,910	27,845
Cost of Debt (Consolidated)	9.00%	9.23%	9.62%
Credit Rating	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"

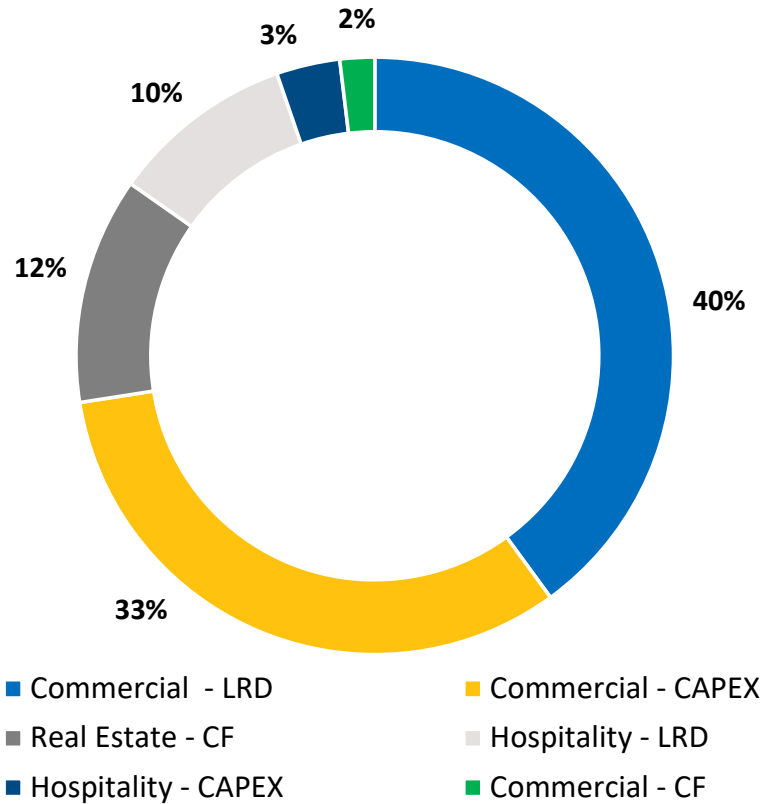
Note: Reduction of ~ INR 1,411 Mn in real estate debt is driven by higher sales & collections

The gross debt figure for Dec 2020 includes INR 17,628 Mn debt taken in SPV's where BEL has INR 8,968 Mn share

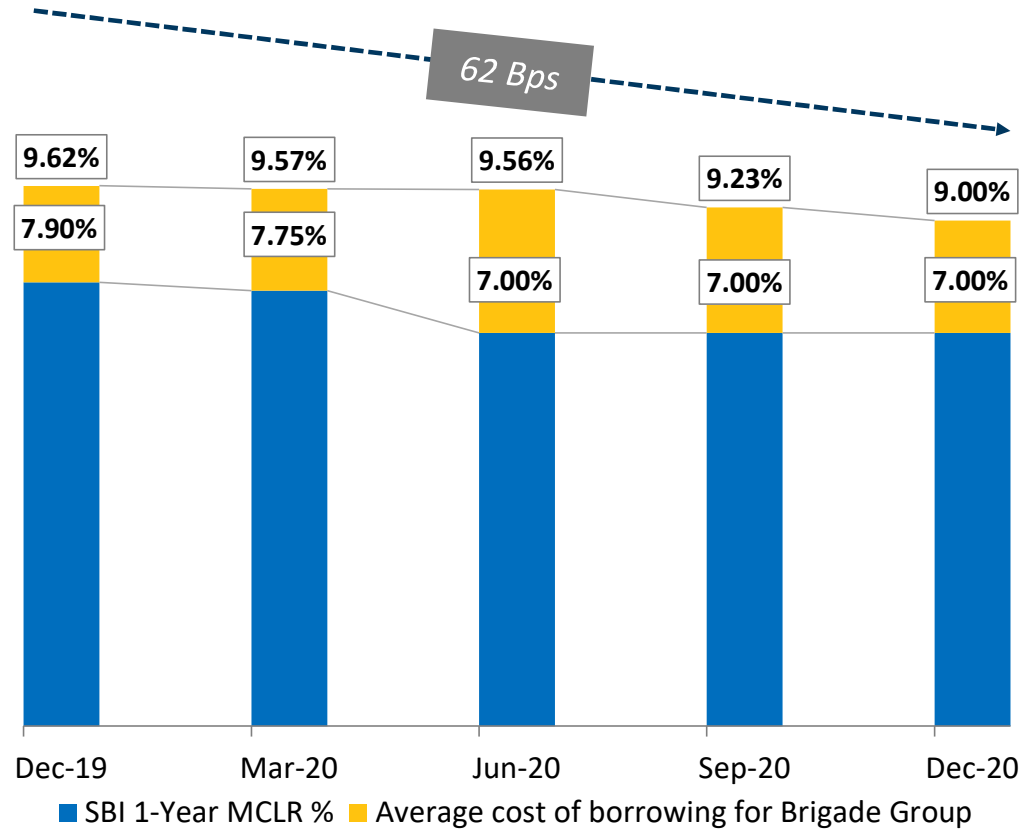
Debt Profile



Segment wise debt



Reduction in Average Cost of Borrowing



Average cost of borrowing is at all time low of 9.0%, resulting in annualized savings of ~INR 25 Cr

Standalone Financial Statements

Particulars	9M FY21	9M FY20	9M FY21 on 9M FY20	Q3 FY 21	Q2 FY 21	Q3 FY 20	Q3 FY 21 on Q2 FY 21	Q3 FY 21 on Q3 FY 20
Turnover	9,922	15,154	(35%)	5,515	2,598	3,830	112%	44%
EBITDA	3,197	4,983	(36%)	1,514	1,020	1,431	48%	6%
Finance costs	1,522	1521	-	506	515	509	(2%)	(1%)
Profit before depreciation	1,675	3,462	(52%)	1,008	505	922	100%	9%
Depreciation	639	579	10%	231	205	215	13%	8%
PBTE	1,036	2,883	(64%)	777	300	707	159%	10%
Less: Exceptional Items	400	-	-	400	-	-	-	-
PBT	636	2,883	(78%)	377	300	707	26%	(47%)
Tax charge / (credit)	177	681	(74%)	110	76	-101	45%	(209%)
PAT	459	2202	(79%)	267	224	808	19%	(67%)
EBITDA/Revenue	32%	33%		27%	39%	37%		
PBT/Revenue	6%	19%		7%	12%	18%		
PAT/Revenue	5%	15%		5%	9%	21%		

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

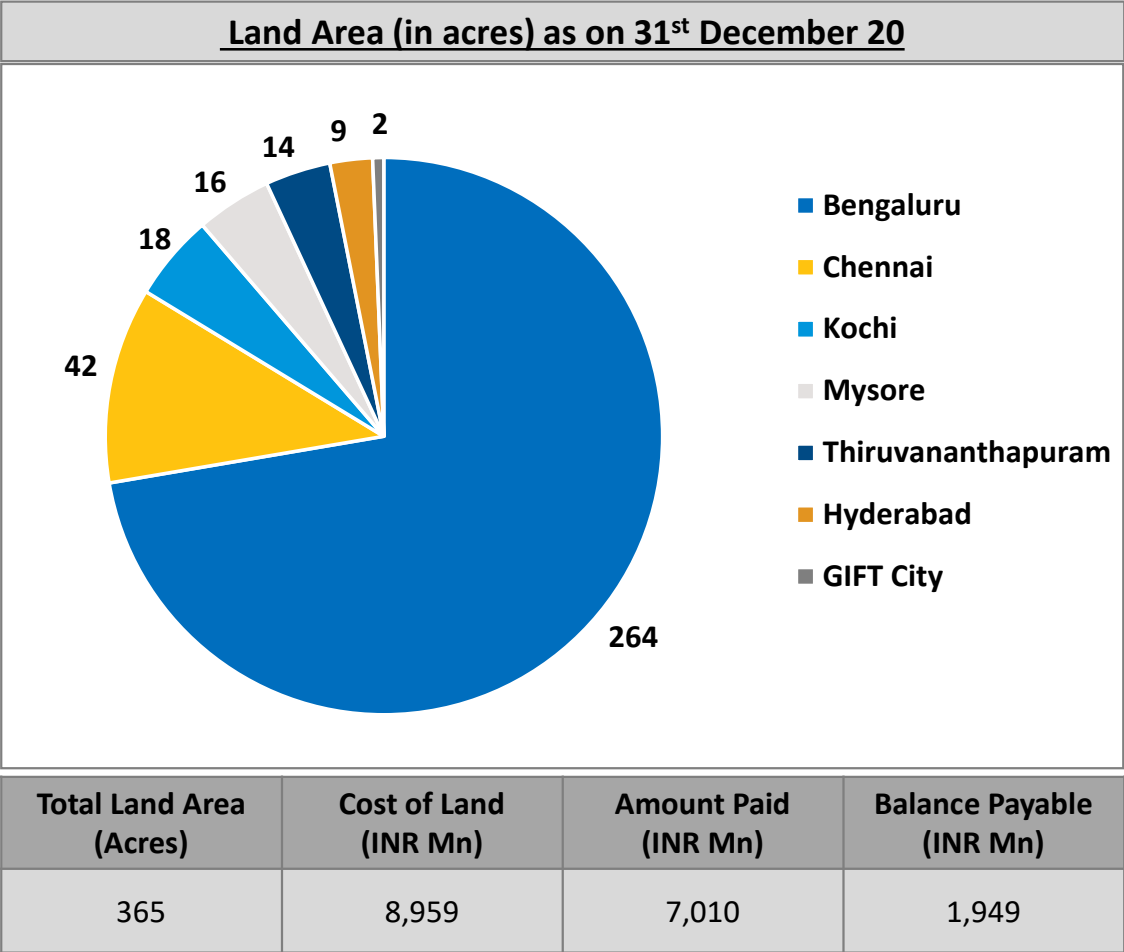
Contents



- 1 **Real estate sales at all time high**
- 2 **Stable rental portfolio**
- 3 **Hospitality performance improving but remains subdued**
- 4 **Financial Performance**
- 5 **Land Bank**
- 6 **Projects Launched and Upcoming Launches**

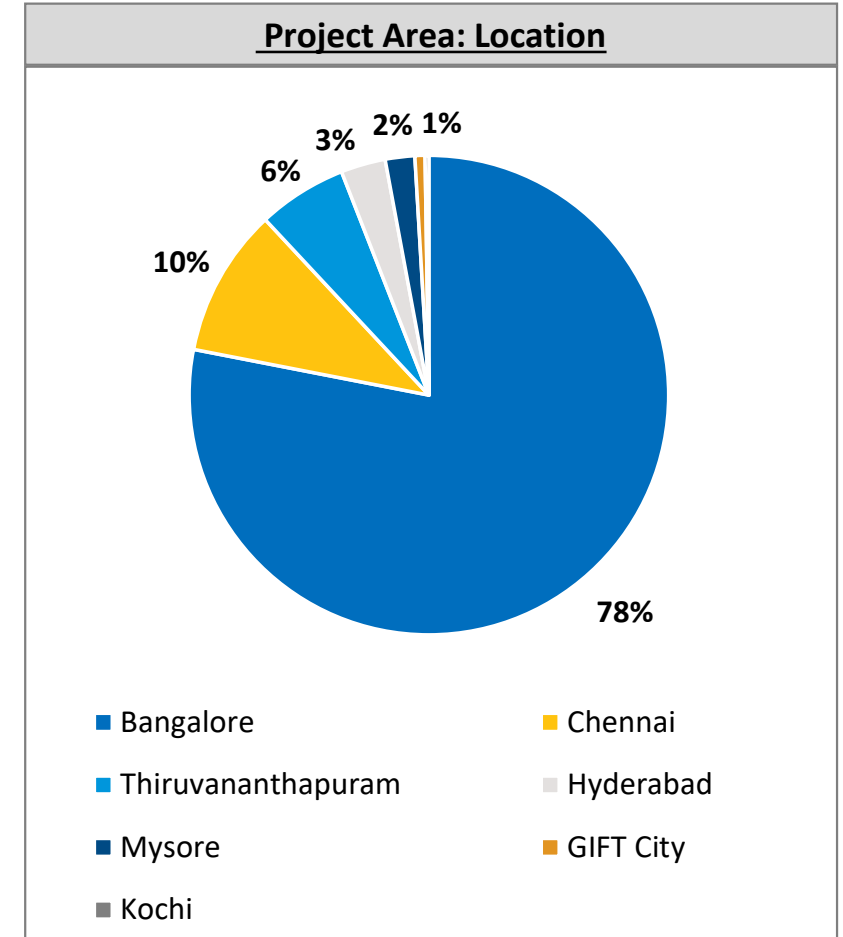


Brigade's Land Bank



Developable Area Details

Product	Project Area in Mn sft	BEL Share in Mn sft
Residential	30.1	21.7
Commercial-Sale	1.2	0.7
Commercial-Lease	7.2	6.5
Hotel	0.4	0.4
Total	38.9	29.3
Location	Project Area in Mn sft	BEL Share in Mn sft
Bangalore	30.7	23.4
Chennai	3.9	2.2
Thiruvananthapuram	2.2	2.2
Hyderabad	1.1	0.7
Mysore	0.6	0.4
GIFT City	0.3	0.3
Kochi	0.1	0.1
Total	38.9	29.3



Agenda



- 1 **Real estate sales at all time high**
- 2 **Stable rental portfolio**
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Projects Launched: 9M FY21



Project	Product	City	Project Area (Mn sft)	Quarter Launched
Brigade El Dorado – Jasper Block *	Residential	Bengaluru	0.62	Q1
Brigade Twin Towers *	Commercial	Bengaluru	1.30	Q1
Brigade Xanadu Cluster 2 – E, F & L Blocks	Residential	Chennai	0.40	Q3
Brigade Citadel – A1 & A2 Blocks	Residential	Hyderabad	0.75	Q3
Total			3.07	

*Projects in SPV

Upcoming Launches

Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	2.62	1.94
Leasing	0.76	0.50
Total	3.38	2.44



Awards and Accolades



12th Realty Conclave & Excellence Awards



Brigade Group
Developer of the Year – Residential



Brigade Tech Gardens
Commercial Project of the Year



Awards and Accolades



REMAX Estate Awards



Brigade Utopia
Smart Project of the Year – Residential (National)



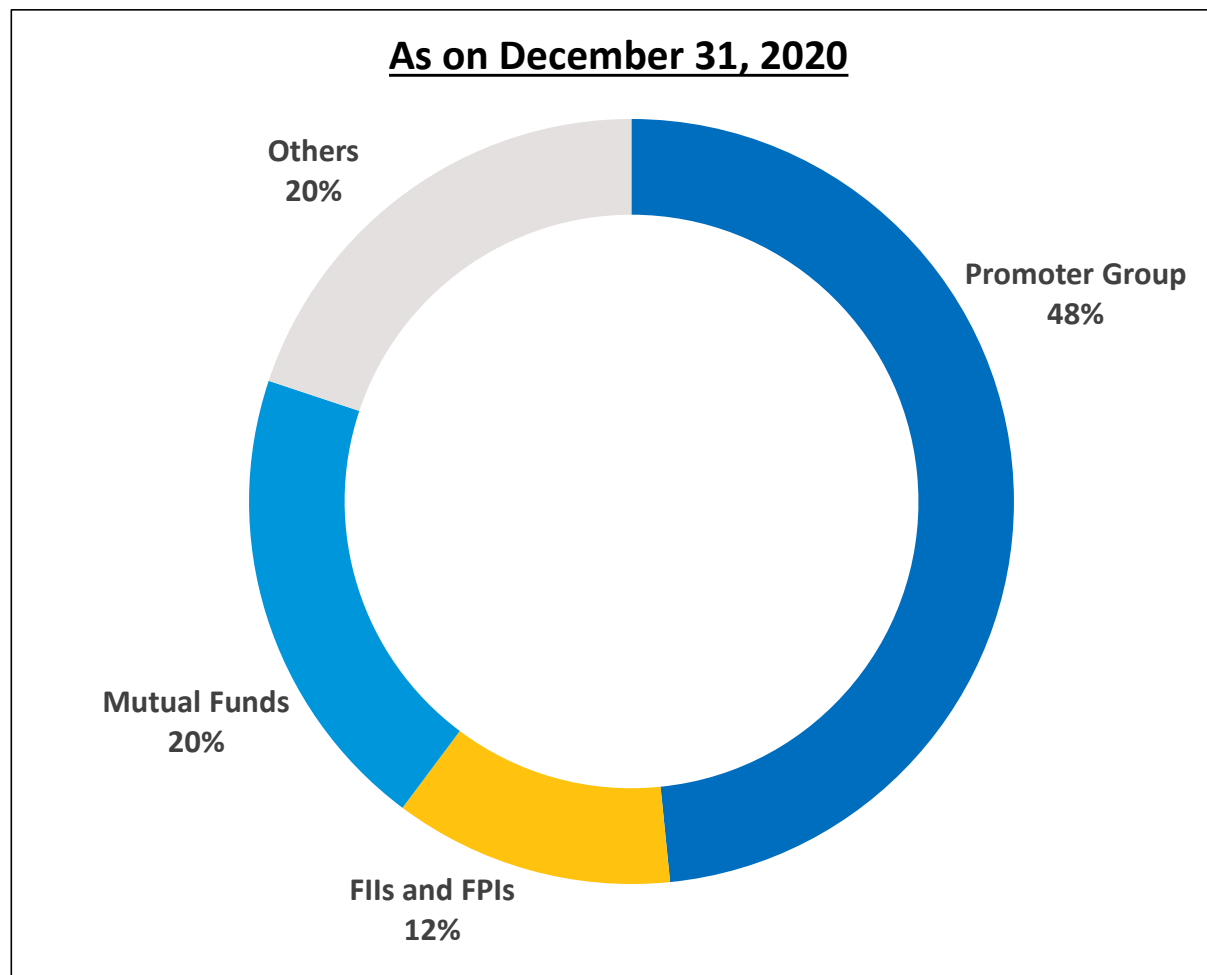
Brigade Tech Gardens
Commercial property of the year (South)



Brigade Orion Mall @ Gateway
Retail Property of the year – 1 to 10 Lac Sqft (South)



Shareholding Pattern



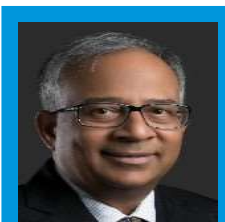
Board of Directors



M. R. Jaishankar

Chairman and Managing Director

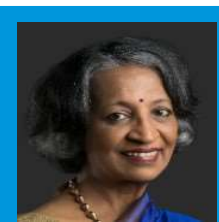
- *Masters in Business Administration*
- *Promoter of the Brigade Group*



Aroon Raman

Independent Director

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



Lakshmi Venkatchalam

Independent Director

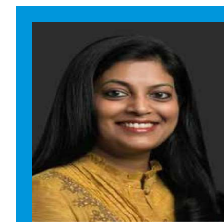
- *MBA from Boston University*
- *Retired IAS Officer*



Dr. Venkatesh Panchapagesan

Independent Director

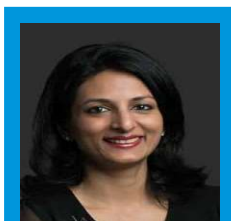
- *CA, CWA, IIM K Alumni*
- *Faculty at IIM B*



Pavitra Shankar

Executive Director

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



Nirupa Shankar

Executive Director

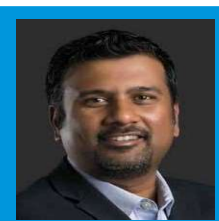
- *Masters of Mgmt, Hospitality from Cornell University*
- *Part of Promoter Group*



Roshin Mathew

Executive Director

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



Amar Mysore

Executive Director

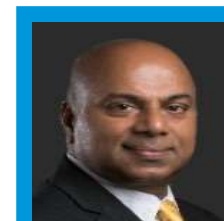
- *Masters in Engineering from Pennsylvania State University*
- *Part of Promoter Group*



Pradeep Kumar Panja

Independent Director

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



Bijou Kurien

Independent Director

- *PG Diploma in Business Management*
- *Rich experience in Real Estate*

Ongoing Residential Projects



Artist's impression of Brigade Orchards, Kino



Artist's impression of Brigade Citadel

Ongoing Commercial Projects



Completed Projects



Brigade Signature Towers



Arcade, Brigade Orchards

Atul Goyal

Chief Financial Officer

atulgoyal@brigadegroup.com

Om Prakash P

Company Secretary

omprakash@brigadegroup.com

Rajiv Sinha

Dy. General Manager - Finance

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Thank you

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(CIN: L85110KA1995PLC019126)

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.



BRIGADE

Building Positive Experiences

PRESS RELEASE

BRIGADE RECORDS HIGHEST EVER PRESALES OF 1.53 MN SFT WITH TOTAL VALUE OF ₹923 CR IN Q3 OF FY21

Bengaluru, February 4, 2021: Brigade Enterprises Ltd. has reported its highest ever presales of 1.53 mn sft valued at ₹923 Crores during Q3 FY21. The company reported revenue growth of 103% for the quarter ended December 2020 with total quarter-on-quarter revenue, growing from ₹322 Crores in Q2 FY21 to ₹654 Crores in Q3 FY21. The residential business continued to report positive numbers, with QoQ presales value growth of 60%. During the quarter under review, Brigade reduced its real estate debt by ₹141 Crores with consistent decrease in cost of debt, the average cost of debt stood at 9%.

Commenting on the results, Chairman and Managing Director, Mr. M.R. Jaishankar, Brigade Enterprises Ltd. said, "We witnessed resilience across all verticals of our business during the quarter, with the residential segment taking the lead. The comeback in the residential sector has been sharp driven by the current favourable environment for consumers to buy a home. Our total collections for the quarter stood at ₹682 Crores. Furthermore, November witnessed the launch of our new project in Moti Nagar, Hyderabad – Brigade Citadel – which has been received very well in the market and registered record pre-launch bookings. Projects in Chennai and Bengaluru also continue to deliver consistently high results. We expect the Office business to gain momentum in the coming quarters as enquiries are building up and our office rental collections are stable. The Retail business is back to 70% of the Pre-COVID levels and will scale up further from here and all efforts are being made to improve the Hospitality business. We will continue to see sales move in the upward direction with market consolidation and established players growing at higher levels."

Real Estate Highlights

The real estate segment achieved the highest presales in a quarter of 1.53 mn sq ft in Q3 FY21. In fact, the sales value is up 60% QoQ at Rs. 923 Crores and realization per sq ft (of 6022 per sq ft) has gone up 3% compared to the previous quarter. Cash inflow for Q3 FY21 stands at Rs. 532 Crores in this segment when compared to Rs. 426 Crores in Q2 FY21. Mid-segment housing, where the ticket size ranges from 50 lakhs to 1.5 crores, continued to show strong momentum in the last quarter. Brigade will go into the next quarter with a strong pipeline of ongoing projects at 15.96 mn sq ft and upcoming projects of 2.62 mn sq ft.

Lease Rental

The leasing segment of the commercial business of Brigade remains stable and positive with around 99% collections, overall, there was improved traction in enquiries and a healthy pipeline of 1 mn sq ft. Even the malls are witnessing increased occupancy and footfalls month-on-month.



Brigade Enterprises Limited, 29th & 30th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore-560 055, Karnataka, India.

Hospitality

The hospitality business, which was impacted the most due to COVID-19 travel restrictions that are in place has reported a 27% average occupancy compared to 15% in the previous quarter with better traction in the F&B and banquet business.

Financial Highlights (Consolidated):

Revenue in Q3 FY21 stood at ₹ 654 Crores as against ₹ 322 Crores in Q2 FY21; an increase of 103% EBITDA stood at ₹ 157 Crores in Q3 FY21 as against ₹ 99 Crores in Q2 FY21; an increase of 60%. Real estate debt was reduced by ₹ 141 Crores in Q3 FY21; average cost of debt stood at 9%. PAT (after MI) during the quarter under review stood at ₹ -16 Crores in Q3 FY21 as compared to ₹ -17 Crores in Q2 FY21. The upward trend can be attributed to the strong performance of the residential sector and the uptick in the commercial, retail and hospitality verticals of the company.

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 us at investors@brigadegroup.com

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