

# Brigade Enterprises Limited

Corporate Identity Number (CIN): L85110KA1995PLC019126  
Registered Office : 29th & 30th Floors, World Trade Center  
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road  
Malleswaram-Rajajinagar, Bangalore - 560 055, India  
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**BRIGADE**

Building Positive Experiences

Ref: BEL/NSEBSE/IP/14082018

14<sup>th</sup> August, 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 - Q1 FY 2019**

We are enclosing herewith the Investor Presentation titled "Investor Presentation - Q1 FY19".

The presentation is also available on the Company's website [www.brigadegroup.com](http://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 – Q1 FY19

August 2018

(CIN: L85110KA1995PLC019126)



- Ind AS 115 has been notified by MCA on March 28, 2018 and is applicable for accounting periods beginning on or after 1 April 2018. Ind AS 115 replaces all the existing revenue recognition requirements under Ind AS 18.
- The new standard focusses on recognizing revenues when the obligations of the Company have essentially been completed, risks have been nearly eliminated for the organization and control over the property has deemed to be passed over to the buyer.
- To give effect to the new standard, the group has reversed the revenue of **Rs 23,460 Million**, which was recognized till 31st March 2018, under the erstwhile standards pending the completion of the performance obligation from the group to its customers.
- Consequently, there is reduction in the group retained earnings to the extent of **Rs. 4,067 Million** as on 1st April, 2018.

## FINANCIAL HIGHLIGHTS Q1FY19

### Financial Highlights (Consolidated)

Revenue for Q1FY19 is Rs.7,079 Mn

EBDITA for Q1FY19 is Rs.1,883 Mn , EBITDA Margin at 27%

PBT for Q1FY19 is Rs. 938 Mn

PAT (after MI) for Q1FY19 is Rs. 631 Mn PAT Margin at 9%

Net Debt as on 30<sup>th</sup> June 2018 is Rs 25,650 Mn.

Net Debt to Equity Ratio as per AS 115 is 0.97x as per AS18: 0.83x.

Average cost of debt is 9.18%.

Unrecognized Revenue on Ongoing Real Estate projects is Rs. 66,149 Mn

## OPERATIONAL HIGHLIGHTS Q1FY19

### Sales Highlights:

Achieved **0.43 mn sq ft** of new sales in Q1FY19 vs 0.31 mn sq ft in Q1FY18 (**37% increase**)

Sale value of **Rs 2185 Mn** in Q1FY19 vs **1830 Mn** in Q1FY18. (19% increase)

### New Launches:

Launched one commercial project 'Senate 2' in Bangalore having total saleable area of 0.2 mn sq ft. Our economic interest is 0.1 mn sq ft

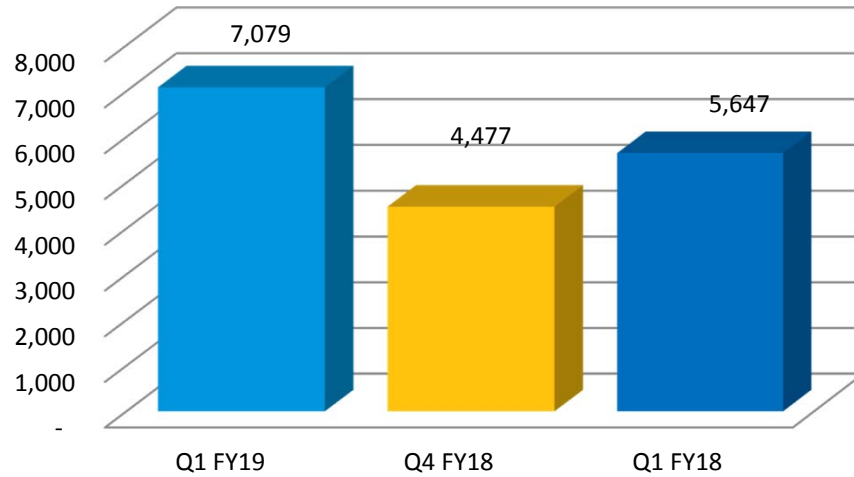
Launched 2<sup>nd</sup> phase of project " Buena Vista" measuring saleable area of 0.5 mn sq ft. Our economic interest is 0.5 mn sq ft

### Leasing updates

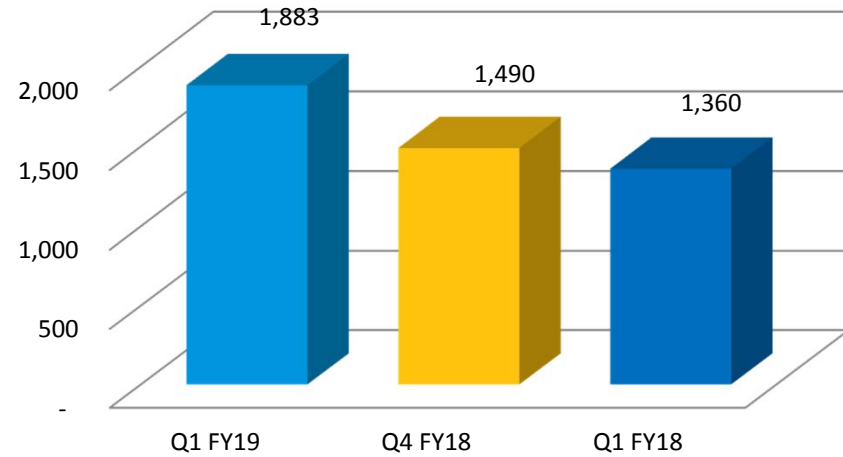
Signed **0.4 mn sq ft** of new leases in Q1FY19. The same is expected generate additional rental revenue of Rs 240 mn per annum.

# CONSOLIDATED FINANCIALS TREND - QUARTERLY

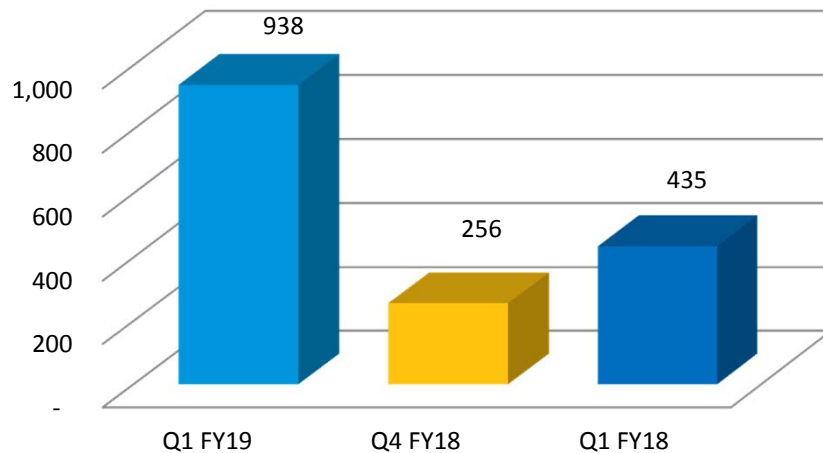
**Turnover (Rs. Mn)**



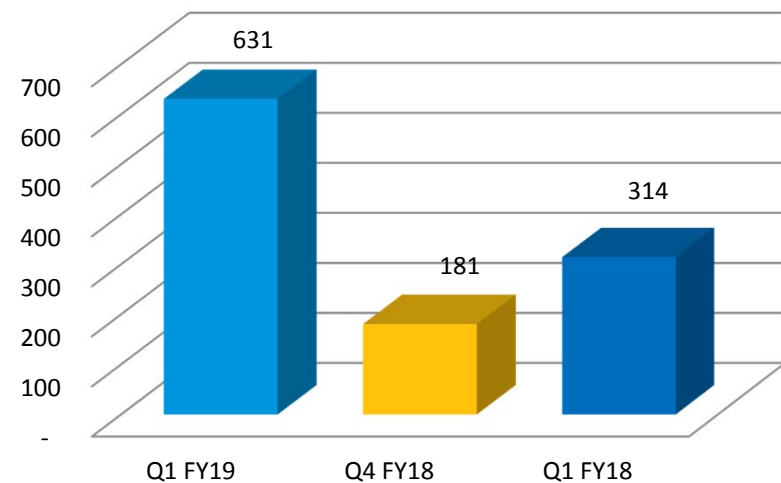
**EBITDA (Rs. Mn)**



**PBT (Rs. Mn)**



**PAT after MI (Rs. Mn)**



**All Q1FY19 numbers are as per AS 115**

## CONSOLIDATED FINANCIALS - SNAPSHOT

Amount in Rs. Mn

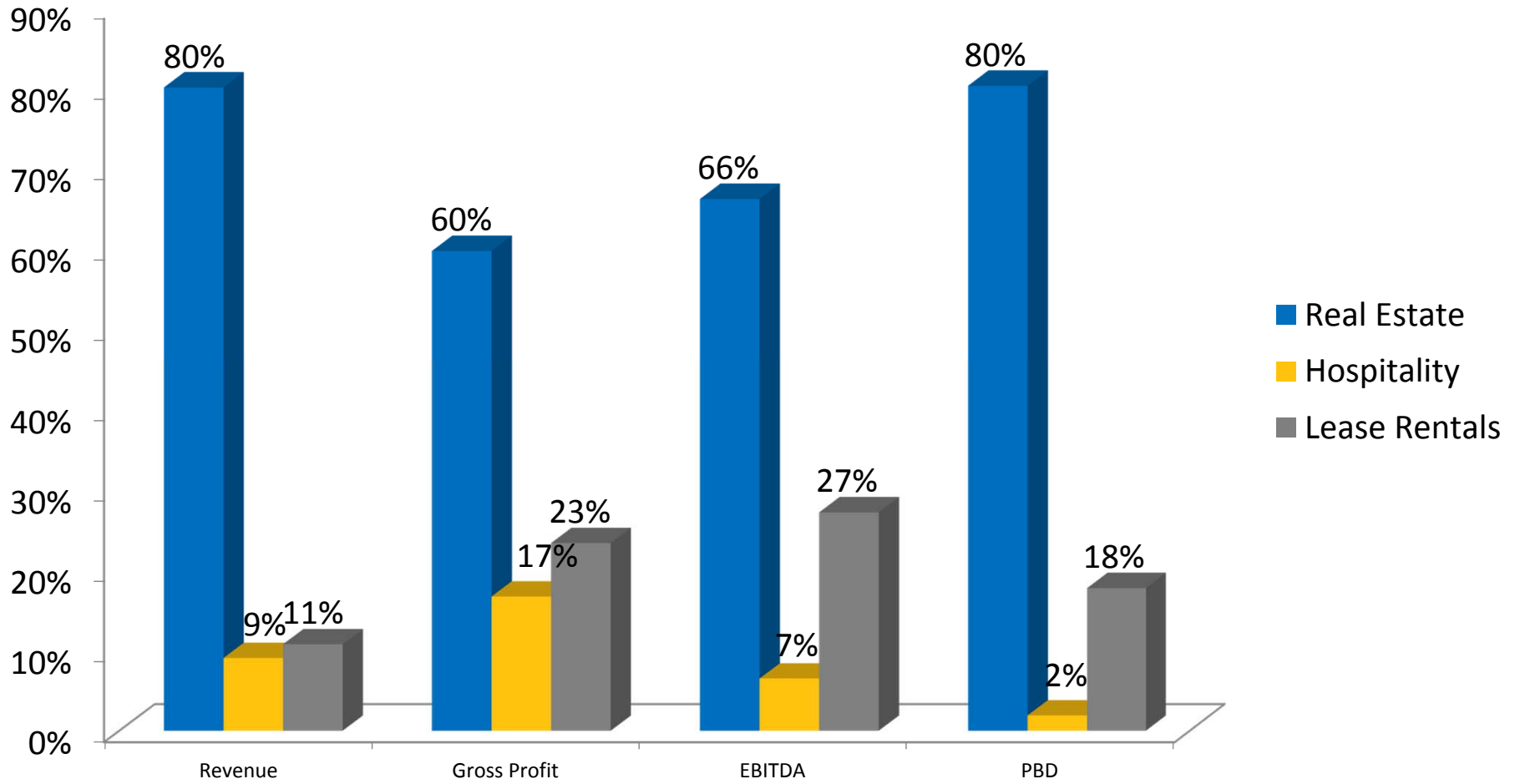
Particulars	Q1		Q4	Q1
	FY19		FY18	FY18
Turnover	7,079		4,477	5,647
EBITDA	1,883		1,490	1,360
Interest	628		746	608
PBT	1,255		743	752
Depreciation	317		372	317
PBET	938		371	435
Exceptional Items	-		115	-
PBT and after Exceptional Items	938		256	435
Tax	313		102	142
PAT	625		154	293
PAT after MI	631		181	314
EBITDA/Revenue	27%		33%	24%
PBET/Revenue	13%		8%	8%
PAT (after MI)/Revenue	9%		4%	6%

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

# CONSOLIDATED SEGMENT CONTRIBUTION



Q1 FY2019





## CONSOLIDATED SEGMENT PROFIT ANALYSIS

	(AS 115)			Amount in Rs. Mn
Particulars	Real Estate	Hospitality	Lease Rental	Total
<b>Revenue</b>	5,666	646	768	7,079
<i>as % of Total</i>	<b>80%</b>	<b>9%</b>	<b>11%</b>	100%
<b>Expenses</b>	3,709	101	7	3,817
<b>Gross profit</b>	1,957	545	760	3,262
<i>Gross profit Margin %</i>	35%	84%	99%	46%
<b>Admin Expenses</b>	369	232	157	758
<b>Selling Cost</b>	105	29	24	158
<b>Employee cost</b>	230	162	71	463
<b>EBIDTA</b>	1,253	122	508	1,883
<i>EBIDTA / Revenue %</i>	22%	19%	66%	27%
<b>Interest</b>	243	98	288	628
<b>Profit before Depreciation</b>	1009	24	221	1,254
<b>Depreciation</b>	15	143	159	317
<b>PBT</b>	995	-119	62	938
<i>PBT / Revenue %</i>	18%	-18%	8%	13%

## CONSOLIDATED CASH FLOWS (1)



### Direct Method Cash Flows

Amount in Rs. Mn

Particulars	Q1 FY19	Q4 FY18	Q1 FY18
<b><u>Operating Activities</u></b>			
Total Collections	<b>4,622</b>	<b>4,714</b>	<b>5,305</b>
Construction Cost	(2,059)	(2,532)	(2,933)
LO Payments	(147)	(81)	(170)
Employee and Admin Expenses	(784)	(695)	(883)
Sales & Marketing Expenses	(139)	(273)	(210)
Statutory Payments	(493)	(774)	(506)
<b>Other Payments</b>	<b>(10)</b>	<b>(2)</b>	
<b>Net Cash Flow from Operating Activities</b>	<b>989</b>	<b>357</b>	<b>603</b>

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## CONSOLIDATED CASH FLOWS (2)

### Direct Method Cash Flows

Amount in Rs. Mn

<u>Investment Activities</u>	Q1 FY19	Q4 FY18	Q1 FY18
Cash from Investment Activities	2,026	1,645	1,996
Construction Cost (CWIP)	(1,172)	(1,984)	(1,330)
Investment in Land/JD/JV/TDR	(31)	(415)	(1,272)
Other Investments (MF & FD)	(1,058)	(158)	(5,287)
<b>Net Cash Flow from Investment Activities</b>	<b>(235)</b>	<b>(912)</b>	<b>(5,893)</b>
<u>Financing Activities</u>			
Debt Drawdown	1,922	2,524	6,369
Investment by PE		-	150
Proceeds from QIP/ESOP	3	-	5,000
Dividend Payment		-	-
Debt Repayment	(1,893)	(1,809)	(5,319)
Interest Payment	(775)	(632)	(581)
<b>Net Cash Flow from Financing Activities</b>	<b>(743)</b>	<b>83</b>	<b>5,619</b>
<b>Net Cash Flows for the Period</b>	<b>11</b>	<b>(472)</b>	<b>329</b>

## CONSOLIDATED DEBT PROFILE



Amount in Rs. Mn

Particulars	Jun 2018	Mar 2018	Jun 2017
Real Estate	5,970	7,918	9,064
Hospitality	4,700	4,347	3,425
Lease Rental	18,360	17,265	10,400
<b>Gross Debt</b>	<b>29,030</b>	<b>29,530</b>	<b>22,890</b>
<b>Cost of Debt</b>	<b>9.18%</b>	<b>9.21%</b>	<b>9.84%</b>
<b>Credit Rating</b>	<b>CRISIL "A" ICRA "A"</b>	<b>CRISIL "A" ICRA "A"</b>	<b>CRISIL "A" ICRA "A"</b>

**Note:** The gross debt figure for Jun 2018 includes Rs. 6,623 Mn debt taken in SPVs where BEL has ~51% share

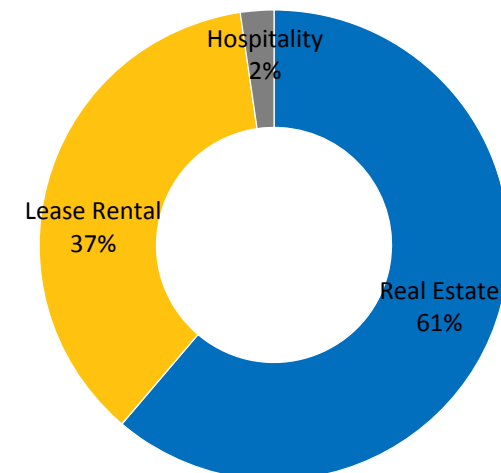
## GROUP SALES SNAPSHOT

Particulars	Q1 FY19	Q4 FY18	Q1 FY18	Q1 FY19 on Q4 FY18	Q1 FY19 on Q1 FY18
<u>Area Sales ('000 sft)</u>					
Residential	401	353	276	13%	<b>45%</b>
Commercial	26	73	36	-64%	-27%
<b>Total</b>	<b>427</b>	<b>426</b>	<b>312</b>	-	<b>37%</b>
<u>Sale Value (Rs. Mn)</u>					
Residential	1,990	1,763	1,554	13%	<b>28%</b>
Commercial	195	584	276	-67%	-29%
<b>Total</b>	<b>2,185</b>	<b>2,347</b>	<b>1,830</b>	-7%	19%
<i>Realization (Rs.)</i>	5,122	5,509	5,865	-7%	-13%

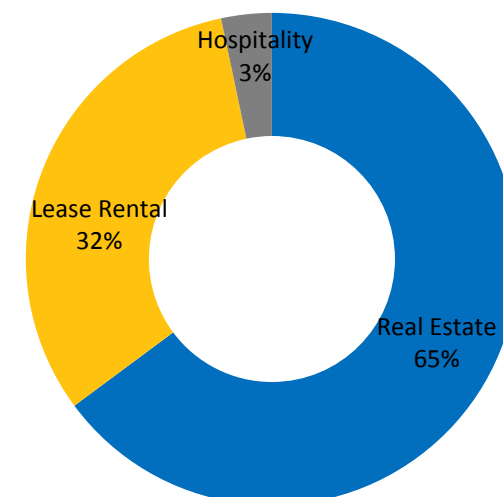
## ONGOING PROJECTS - SUMMARY

Projects	Area in '000 sft		
	Project Area	LO/JV share	Co Share
Real Estate projects – BEL	8,597	1,671	6,927
Brigade Orchards * - BCV	1,942	970	971
Brigade Cosmopolis * - BPPL	722	354	368
<b>Total Real Estate</b>	<b>11,261</b>	<b>2,995</b>	<b>8,266</b>
WTC, Kochi - Phase 2	387	-	387
Brigade Broadway	83	58	25
Brigade Opus	347	-	347
Brigade Orion OMR	283	-	283
GIFY City Tower 1*	314	-	314
Brigade Tech Gardens*	3,300	1,617	1,683
WTC Chennai *	2,000	980	1,020
<b>Total Lease Rental</b>	<b>6,714</b>	<b>2,655</b>	<b>4,059</b>
Four Points by Sheraton, Kochi	191	-	191
Holiday Inn Express @ Golden Triangle	145	-	145
Ibis styles – GIFT City*	87	-	87
<b>Total Hospitality</b>	<b>423</b>	<b>-</b>	<b>423</b>
<b>Grand Total</b>	<b>18,398</b>	<b>5,650</b>	<b>12,748</b>

### Total Project Area



### Company Share Project Area



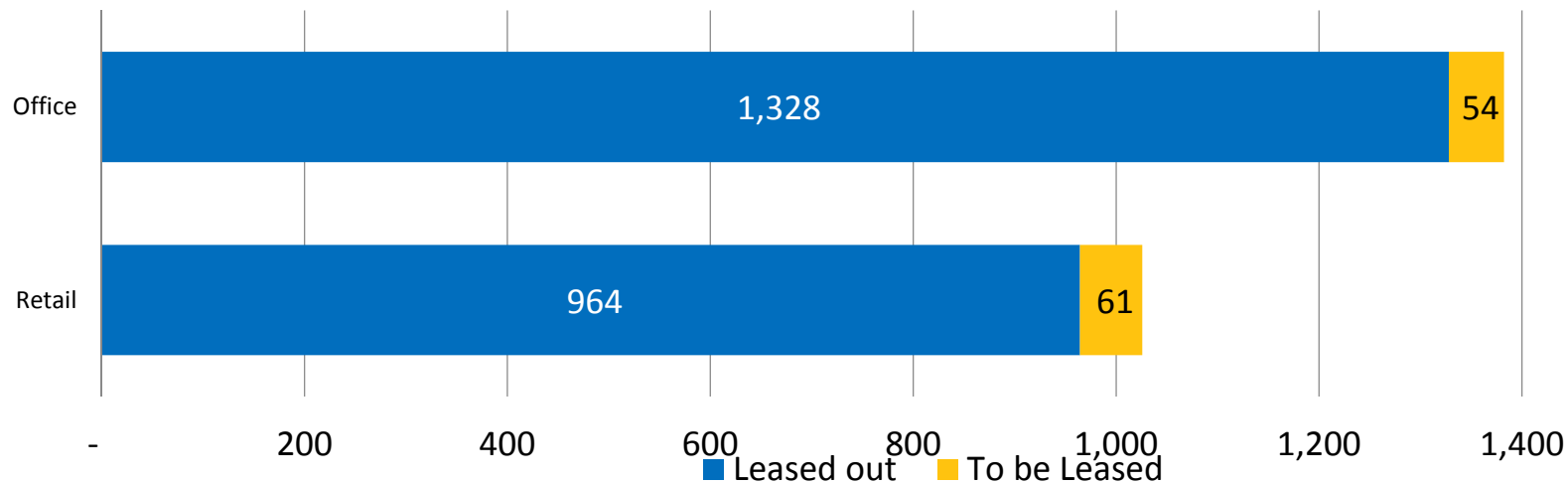
\* Through SPV

## SYNOPSIS OF REAL ESTATE PROJECTS



Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	<b>In Mn. Sft</b>			
<b>Total super built-up area of projects on sale basis</b>	8.60	2.66	1.18	12.44
Less: LO Share	1.67			1.67
Co share of saleable area	6.93	2.66	1.18	10.77
<b>Sold till date</b>	2.98	1.31		4.29
To be sold	3.94	1.36	1.18	6.48
	<b>Rs. In Mn</b>			
<b>Estimated Receipts</b>	34,971	14,730	5,183	54,884
From Sold units	15,500	7,166	0	22,666
From un unsold units	19,472	7,564	5,183	32,218
Collection till date on sold units	9,296	5,393	0	14,689
<b>Balance collection for the projects (including unsold units)</b>				
<b>– A</b>	<b>25,675</b>	<b>9,338</b>	<b>5,183</b>	<b>40,195</b>
Estimated Total cost to be spent	22,939	8,386	3558	34,883
Cost incurred till date	12,630	5,109	3,558	21,297
<b>Balance Cost to be incurred to finish the project- B</b>	<b>10,309</b>	<b>3,277</b>	<b>0</b>	<b>13,586</b>
Gross Operating Cash Flows (A-B)	<b>14,863</b>	<b>7,003</b>	<b>5,369</b>	<b>27,236</b>
Present Borrowings	2,133	2,005	1,833	5,970
Net Operating Cash Flows	<b>13,233</b>	<b>4,056</b>	<b>3,350</b>	<b>20,640</b>

## LEASE POSITION – JUNE 2018



Project	Leasable Area	Area in '000 Sft	
		Leased out	To be Leased
WTC Bangalore	637	637	-
Orion Mall at Brigade Gateway	820	810	10
Orion East Mall	148	128	21
WTC, Kochi - Phase 1	384	334	50
Brigade South Parade	117	117	-
Bhuwalaka Icon	188	188	-
Brigade Vantage, Chennai	57	27	30
Others	56	52	4
<b>Total</b>	<b>2,408</b>	<b>2,292</b>	<b>116</b>



## HOSPITALITY BUSINESS – 1



	<u>GRAND MERCURE (BLR)</u>			<u>SHERATON GRAND</u>		
Details	Q1 FY19	Q1 FY18	FY18	Q1FY19	Q1 FY18	FY18
No of Keys	126	126	126	230	230	230
Occupancy	72%	69%	71%	77%	75%	77%
ARR (Rs.)	6,833	6,895	6,898	8,623	8,025	8,434
GOP	38%	40%	41%	35%	38%	40%
GOP (Rs in Mn)	30	32	138	92	99	444
AGOP %	36%	38%	39%	32%	35%	38%
AGOP (Rs in Mn)	29	30	130	85	92	413

## HOSPITALITY BUSINESS – 2

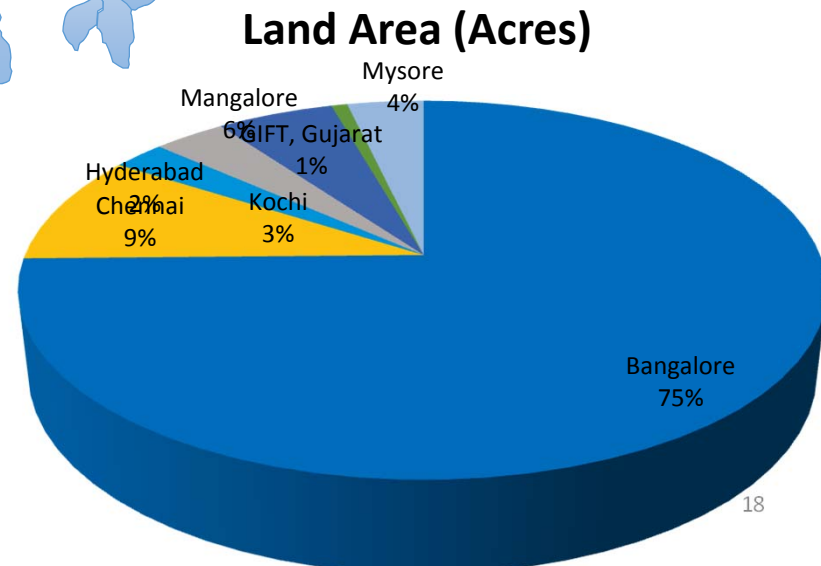
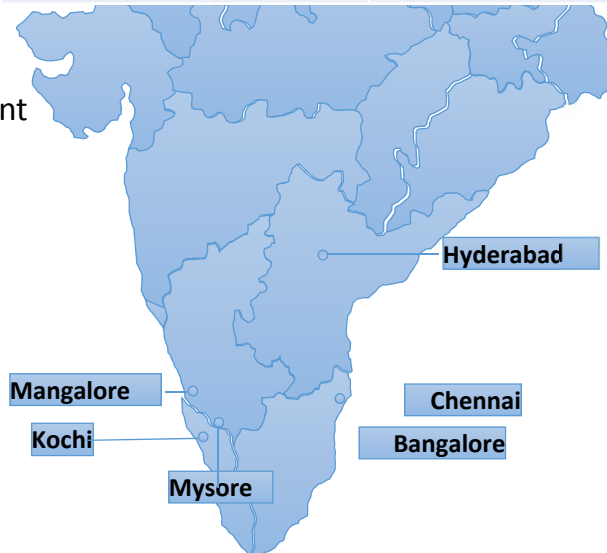


	<u>GRAND MERCURE (MYSORE)</u>			<u>HOLIDAY INN CHENNAI</u>		<u>HOLIDAY INN EXPRESS (BLR)</u>	
Details	Q1 FY19	Q1 FY18	FY18	Q1 FY19	FY18	Q1FY19	FY18
No of Keys	146	146	146	202	202	274	274
Occupancy	47%	44%	45%	62%	36%	28%	32%
ARR (Rs.)	3,665	3,250	3,734	4,584	4228	4,618	4,975
GOP	12%	2%	9%	24%	6%	14%	7%
GOP (Rs in Mn)	5	0.5	14	21	13	5	3
AGOP %	12%	2%	9%	24%	6%	14%	7%
AGOP (Rs in Mn)	5	0.5	14	21	13	5	3

## LAND BANK - GROUP

Location	Land Area (in acres)	Total Cost* (INR in Mn)	Paid (INR in Mn)	Payable (INR in Mn)
Bangalore	390	10,982	8,141	2,840
Chennai	49	2,377	2,181	197
Hyderabad	13	180	120	60
Kochi	18	140	140	-
Mangalore	29	54	52	2
GIFT, Gujarat	4	260	74	186
Mysore	19	97	85	12
<b>Total</b>	<b>522</b>	<b>14,090</b>	<b>10,794</b>	<b>3,296</b>

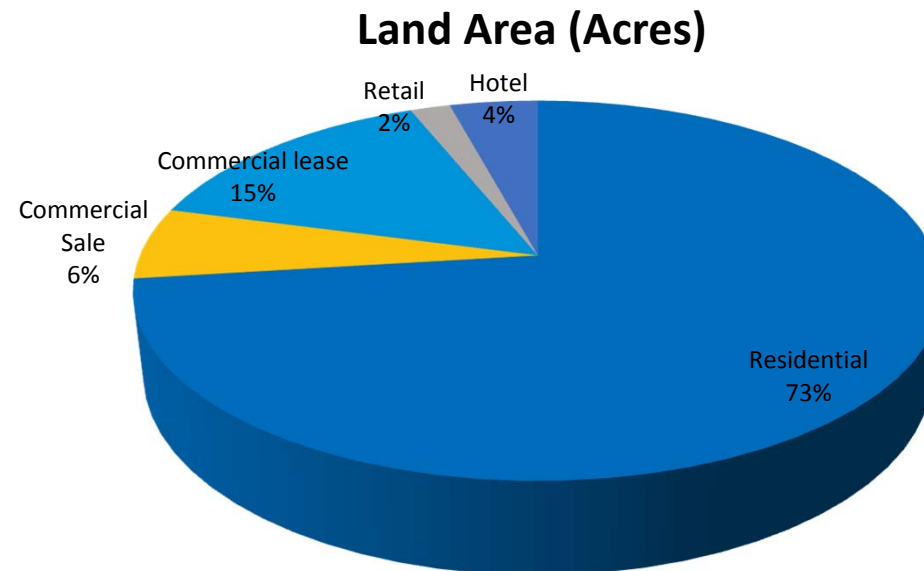
\* Includes Refundable/Non Refundable Deposits for Joint Developments



## LAND BANK – SEGMENT WISE

Segment	Land Area (in acres)	Total Cost* (INR in Mn)	Paid (INR in Mn)	Payable (INR in Mn)
Residential	382	9,233	6,758	2,474
Commercial Sale	30	625	572	53
Commercial lease	77	3,177	2,991	186
Retail	10	789	256	533
Hotel	22	267	217	50
<b>Total</b>	<b>522</b>	<b>14,090</b>	<b>10,794</b>	<b>3,296</b>

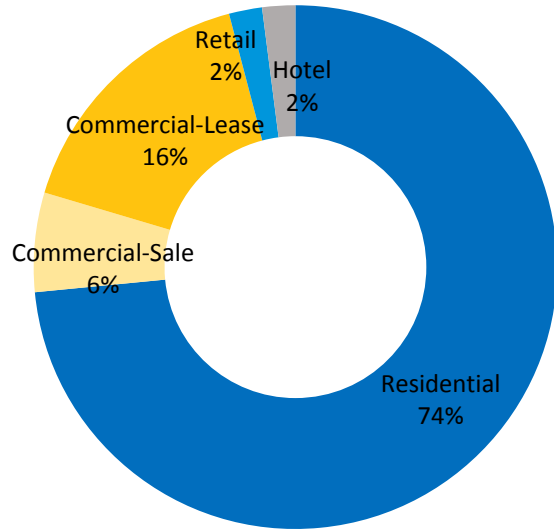
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# LAND BANK – DEVELOPABLE AREA

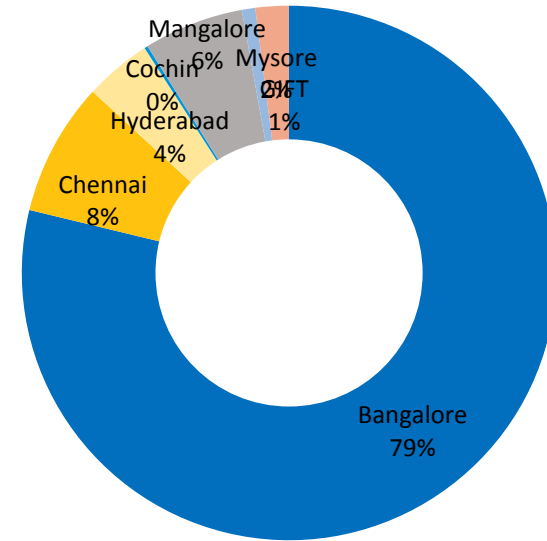


### Project Area - Product



Product	Proj Area SFT in Mn	BEL Share SFT in Mn
Residential	36	26
Commercial-Sale	3	1
Commercial-Lease	8	8
Retail	1	1
Hotel	1	1
<b>Total</b>	<b>49</b>	<b>37</b>

### Project Area - Location



Location	Proj Area SFT in Mn	BEL Share SFT in Mn
Bangalore	39	30
Chennai	4	2
Hyderabad	2	1
Kochi	0.1	0.1
Mangalore	3	3
GIFT	0.3	0.3
Mysore	1	1
<b>Total</b>	<b>49</b>	<b>37</b>

## PROJECTS TO BE LAUNCHED – RESIDENTIAL - 1

Project	City	Total Area	Brigade Economic Interest
		Mn sft	Mn sft
<b>1. Brigade Enterprises Limited</b>			
Brigade Northridge II	Bangalore	0.16	0.1
Brigade Bricklane	Bangalore	0.71	0.46
Brigade Woods	Bangalore	0.54	0.32
Brigade Parkside East	Bangalore	0.29	0.2
Brigade Parkside west	Bangalore	0.38	0.38
Brigade Parkside North	Bangalore	0.46	0.29
Brigade Parkside South	Bangalore	0.50	0.35
Brigade Topaz	Mysore	0.13	0.09
Brigade Sapphire	Mysore	0.11	0.08
Brigade Xanadu Phase II	Chennai	0.85	0.51
Brigade Sanatnagar Phase I	Hyderabad	0.80	0.52
<b>Total ----- A</b>		<b>4.93</b>	<b>3.30</b>

## PROJECTS TO BE LAUNCHED – RESIDENTIAL - 2



Project	City	Total Area	Brigade Economic Interest
		Mn sft	Mn sft
<b>2. Brigade Tetrarch Private Limited</b>			
Brigade El Dorado Phase I	Bangalore	1.00	1.00
<b>3. Perungudi Real Estates Private Limited</b>			
Brigade Zenith	Chennai	0.54	0.27
<b>4. BCV Developers Private Limited</b>			
Brigade Orchards Kino	Bangalore	0.26	0.13
Brigade Homestead	Bangalore	0.12	0.06
<b>5. Mysore Projects Private Limited</b>			
Brigade Utopia	Bangalore	1.00	0.66
<b>Total (2+3+4+5) ----- B</b>		<b>2.92</b>	<b>2.12</b>
<b>Total Residential – (A+B)</b>		<b>7.85</b>	<b>5.42</b>

## PROJECTS TO BE LAUNCHED - COMMERCIAL



Project	City	Project Area	BEL Share
		Mn sft	Mn sft
<b>1. Brigade Enterprises Limited – Sale</b>			
Brigade Southfields	Bangalore	0.38	0.23
Brigade Deccan	Bangalore	0.43	0.23
Brigade Senate I	Bangalore	2.20	1.10
Brigade Triumph	Bangalore	0.21	0.13
<b>Total</b>		<b>3.22</b>	<b>1.69</b>
<b>2. BCV Developers Private Limited – Sale</b>			
Brigade Orchards - Arcade	Bangalore	0.24	0.12
<b>Commercial Sale (1+2)----A</b>		<b>3.46</b>	<b>1.81</b>
<b>3. Brigade Infrastructure and Power Private Limited – Lease</b>			
<b>Brigade Twin Towers----- B</b>	Bangalore	<b>1.7</b>	<b>1.7</b>
<b>Total Commercial ----- (A+B)</b>		<b>5.16</b>	<b>3.51</b>



## PROJECTS TO BE LAUNCHED HOSPITALITY



Project	City	No of Keys
<b>1. Brigade Hotel Ventures Limited</b>		
Ibis Styles, Metagalli	Mysore	154 Keys
Ibis Styles , Near Airport	Bangalore	150 Keys
<b>Total</b>		<b>304 keys</b>

## AWARDS & RECOGNITION



- ❖ Brigade has been recognized for being amongst the Best in the Construction and Real Estate industry, at the Great Place To Work For 2018 Awards.
- ❖ Ms. Nirupa Shankar received the Construction Woman Award of the Year 2018 from Construction Times.
- ❖ Brigade won the 'Real Estate Luminary Award' for Exemplary contribution to Real Estate at the Times Business Awards 2018
- ❖ Orion Mall won the 'Best Shopping Mall of the Year Award' at the Times Business Awards 2018
- ❖ Brigade Orchards won the 'Smart Township Project of The Year' Award at the 6th Annual Siliconindia Bengaluru Real Estate Awards' 2018.



**Annexure -  
Standalone Financials and Capex  
Commitment**

## STANDALONE (IND - AS) FINANCIALS - SNAPSHOT

Particulars	(AS 115)	Amount in Rs. Mn	
	Q1 FY19	Q4 FY18	Q1 FY18
Turnover	5,521	3,192	3,894
EBITDA	1,586	1,281	1,045
Interest	419	531	428
Profit after Int	1,167	750	617
Depreciation	157	185	162
PBT	1,010	565	455
Tax	340	132	101
PAT	670	433	355
EBITDA/Revenue	29%	40%	27%
PBT/Revenue	18%	18%	12%
PAT/Revenue	12%	14%	9%

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

## STANDALONE SEGMENT PROFIT ANALYSIS

Amount in Rs. Mn

Particulars	Real Estate	Lease Rental	Total
<b>Revenue</b>	<b>4,853</b>	<b>668</b>	<b>5,521</b>
<i>as % of Total</i>	<i>88%</i>	<i>12%</i>	<i>100%</i>
<b>Expenses</b>	<b>3,212</b>	<b>5</b>	<b>3,217</b>
<b>Gross profit</b>	<b>1,641</b>	<b>663</b>	<b>2,304</b>
<i>Gross profit Margin %</i>	<i>34%</i>	<i>99%</i>	<i>42%</i>
<b>Admin Expenses</b>	<b>235</b>	<b>140</b>	<b>375</b>
<b>Selling Cost</b>	<b>58</b>	<b>11</b>	<b>69</b>
<b>Employee cost</b>	<b>216</b>	<b>58</b>	<b>274</b>
<b>EBIDTA</b>	<b>1,132</b>	<b>454</b>	<b>1,586</b>
<i>EBIDTA / Revenue %</i>	<i>23%</i>	<i>68%</i>	<i>29%</i>
<b>Interest</b>	<b>133</b>	<b>286</b>	<b>419</b>
<b>Profit after interest</b>	<b>999</b>	<b>168</b>	<b>1,167</b>
<b>Depreciation</b>	<b>-</b>	<b>157</b>	<b>157</b>
<b>PBT</b>	<b>999</b>	<b>11</b>	<b>1,010</b>
<i>PBT / Revenue %</i>	<i>21%</i>	<i>2%</i>	<i>18%</i>
<b>Income Tax</b>			<b>340</b>
<b>PAT</b>			<b>670</b>

## CAPEX COMMITMENT – COMMERCIAL (1)



As on June 2018

Amount in Rs. Mn

Projects	Est. cost	Incurred	Balance
<b>1. Brigade Enterprises Limited</b>			
<b>A. Office Space</b>			
Brigade Opus	1,850	1,798	52
WTC, Kochi - Phase 2	1,030	850	180
<b>Total Office Space</b>	<b>2,880</b>	<b>2,648</b>	<b>232</b>
<b>B. Retail Space</b>			
Brigade Orion OMR	900	491	409
Brigade Broadway	420	390	30
<b>Total Retail Space</b>	<b>1,320</b>	<b>881</b>	<b>439</b>
<b>Total (A+B)</b>	<b>4,200</b>	<b>3,529</b>	<b>671</b>

## CAPEX COMMITMENT – COMMERCIAL (2)



As on June 2018

Amount in Rs. Mn

Projects	Est. cost	Incurred	Balance
<b>2.Brigade (Gujarat) Properties Private Limited</b>			
<b>SEZ Office Space</b>			
GIFT City Tower 1 *	770	581	189
<b>3.Brookefields Real Estates And Projects Private Limited</b>			
<b>SEZ Office Space</b>			
Brigade Tech Gardens #	11,300	2,818	8,482
<b>4.Perungudi Real Estates Private Limited – Lease</b>			
World Trade Centre, Chennai #	8,000	1,069	6,931
<b>Total Commercial (1+2+3+4)</b>	<b>24,270</b>	<b>7,997</b>	<b>16,273</b>

\* Through 100% SPV

# Through 51% SPV

## CAPEX COMMITMENT - HOSPITALITY



As on June 2018

Amount in Rs. Mn

Projects	Est. cost	Incurred	Balance	Planned No. of Keys	Commencement of Operations
<b>1. Brigade Hotel Ventures Limited</b>					
Holiday Inn Express at Golden Triangle	790	37	753	132	Q1 FY20
Four Points by Sheraton, Kochi	1,280	922	358	218	Q3 FY19
Ibis Styles, Gift City	1,140	359	781	158	Q1 FY20
<b>Total Hospitality</b>	<b>3,210</b>	<b>1,038</b>	<b>2,172</b>	<b>508</b>	

\* Through 100% SPV



# Thank you

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### Disclaimer:

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