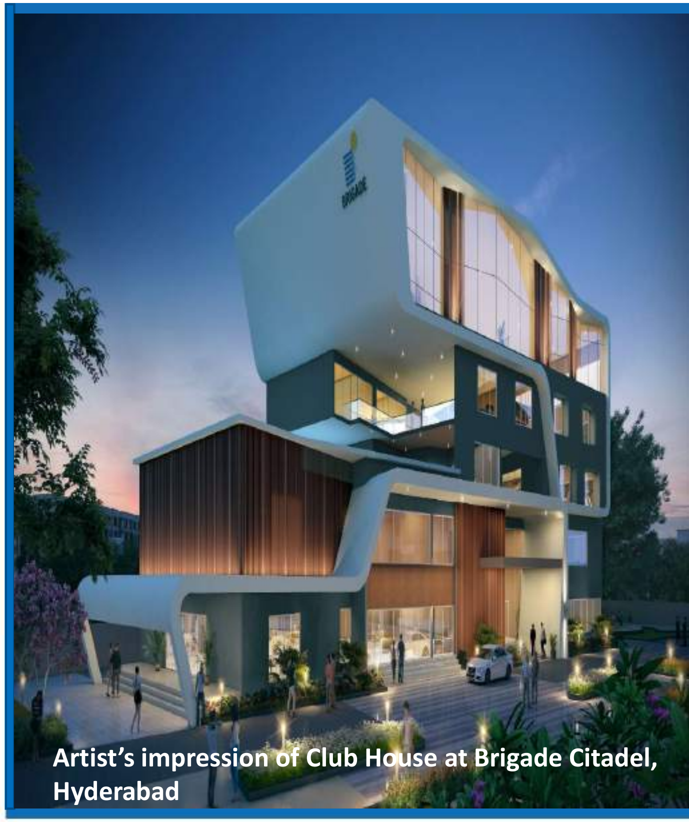
Artist's impression of Brigade Citadel, Hyderabad


Artist's impression of Club House at Brigade Citadel, Hyderabad

BRIGADE ENTERPRISES LIMITED

Investor Presentation H1 FY21

(CIN: L85110KA1995PLC019126)

BRIGADE

Great Place To Work. Certified JAN 2020-DEC 2020 INDIA

The World of Brigade

BRIGADE

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
- 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 – **Q**uality, **C**ustomer Centricity, **F**air, **I**nnovative, **R**esponsible **S**ocially, **T**rustworthy

Our presence

General Outlook & COVID Impact

BRIGADE

Macro outlook

- Fast paced recovery in the Economy, major sectors have witnessed a rebound from covid lows.
- Adequate liquidity is available in the financial markets, which has kept the sentiment upbeat.
- Government and regulatory interventions like RBI loan restructuring initiatives will help in maintaining stability.
- All time low housing loan rate is supporting residential business.
- GDP contraction is expected to be lesser then initially envisaged.

Company outlook

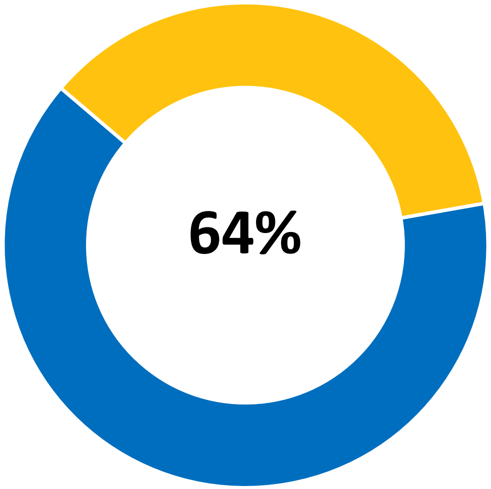
- Labour strength has reached 90% of pre-covid levels and is on the uptrend.
- Residential segment has witnessed strong performance and is back to pre-covid levels.
- Office business remains stable with 99% collections, transactions and enquiries have picked up.
- Improvement in footfalls in the malls and a marginal uptick in occupancies of hotels.

Impact & response

- Hotels continue to be impacted because of the international travel restrictions and subdued domestic travel. Efforts are underway to operationally breakeven at the portfolio level.
- Strong collections on the residential business has helped in maintaining a healthy liquidity position for the Group.
- Continue to maintain a tight monitoring of the cash flows and efficiency in expenses.

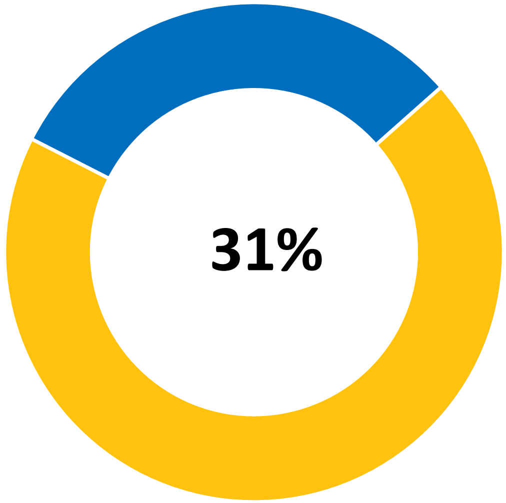
Our Business Segments – share of business by revenue

Real Estate – On Sale Basis



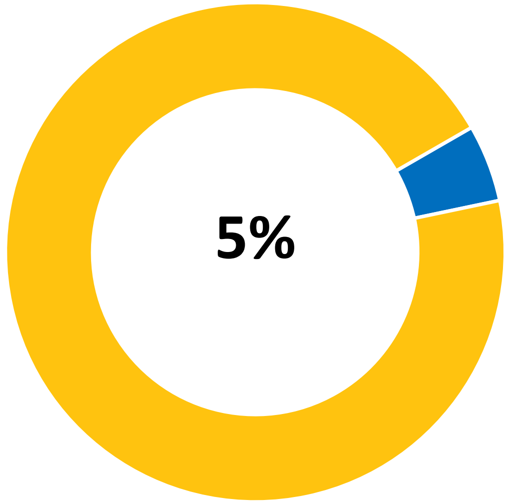
- Sales volume for Q2 FY21 is ~ **1 Mn sft** and sales value at **INR 5,760 Mn**
- Strong pipeline of ongoing projects of **15.93 Mn sft** and upcoming **3.12 Mn** sft to be launched
- Collections from residential sales was ~INR 4,004 Mn in Q2 FY21 vs ~INR 2,771 Mn in Q1 FY21, an increase of 44%

Lease Rentals



- **99%** of rental collection in office portfolio
- Improved traction in enquiries and healthy pipeline of ~ 1.4 Mn sft
- **Growth of 62%** in office revenue in H1 FY21 vs H1 FY20
- Witnessed month-on-month growth in footfalls & occupancy in malls

Hospitality



- Increase in average occupancy to 15% vis-a-vis 11% in Q1 FY20
- **Four hotels have achieved operational break even in Oct 2020**
- Witnessing better traction in F&B and banquet business

Increase in cash flow from operating activities by 123% and net cash flow by 138% as compared to Q1 FY21

Summary: Ongoing Projects

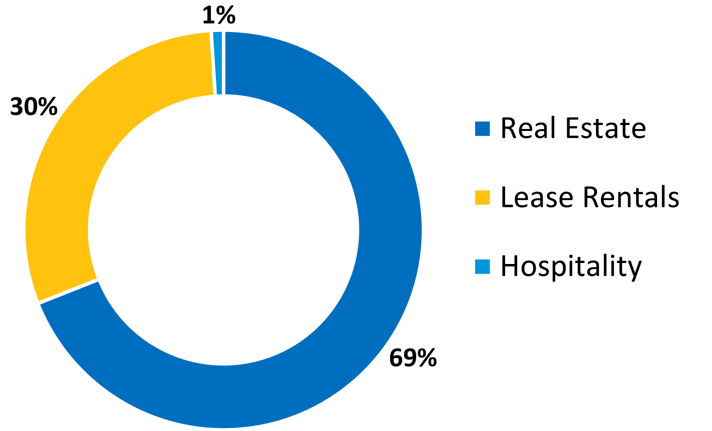
Area in Mn sft

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale	7.84	5.82	2.02
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)	**15.93**	**11.38**	**4.55**
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**
Holiday Inn Express & Suites, Bengaluru OMR	0.09	0.09	-
Ibis Styles, Mysore*	0.11	0.11	-
Total Hospitality (C)	**0.20**	**0.20**	**-**
Total (A+B+C)	**22.98**	**15.74**	**7.24**

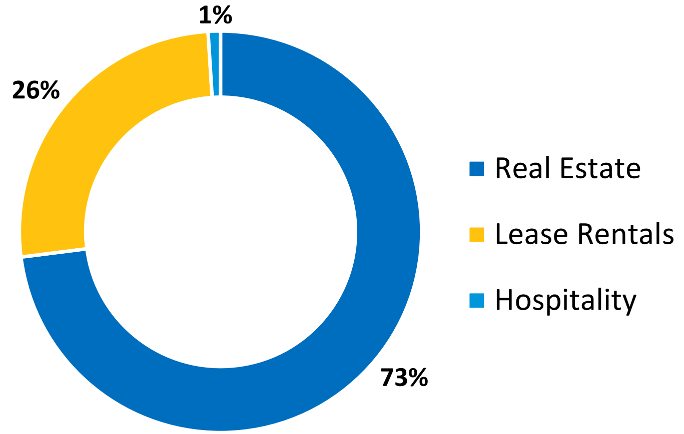
* Projects in SPV

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

Total Project Area



Brigade's share of Project Area



Contents

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Highlights: Real Estate Q2 FY 21

- Achieved pre-sales of ~1 Mn sft in Q2 FY21 despite pandemic, back to pre-covid level

- Real estate sales have increased by 135% as compared to Q1 FY21

- Average selling price at INR 5,833 per sft in Q2 FY 21

- Strong pipeline of 3.12 Mn sft with key projects like :
  - **Hyderabad**
    - Brigade Citadel Phase I
  - **Bangalore**
    - Brigade Orchards – Goldspire Block
    - Brigade Eldorado – F Block
    - Brigade Northridge Phase 2
    - Brigade Cornerstone Utopia – Paradise Block
    - Brigade Gem
  - **Chennai**
    - Brigade Xanadu Cluster 2 – E,F & L Block
    - Brigade Xanadu Cluster 4 (Wing 1)


Artist's impression of Brigade Cornerstone Utopia

Sales Performance – Real Estate

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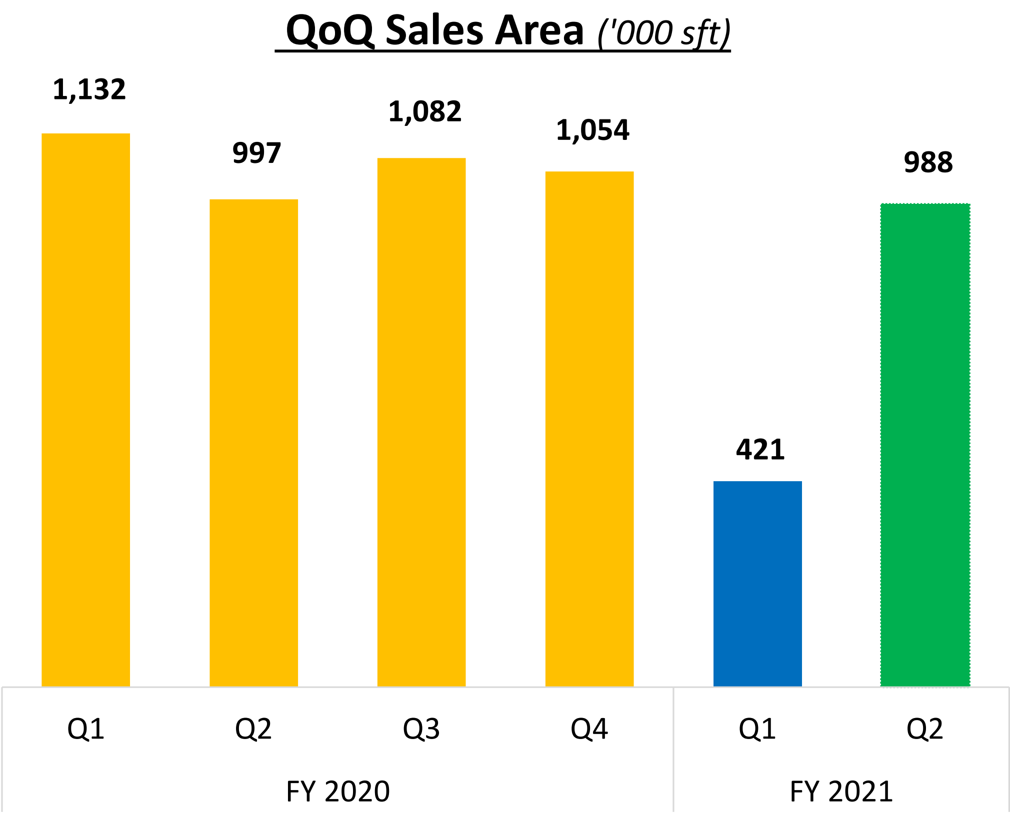

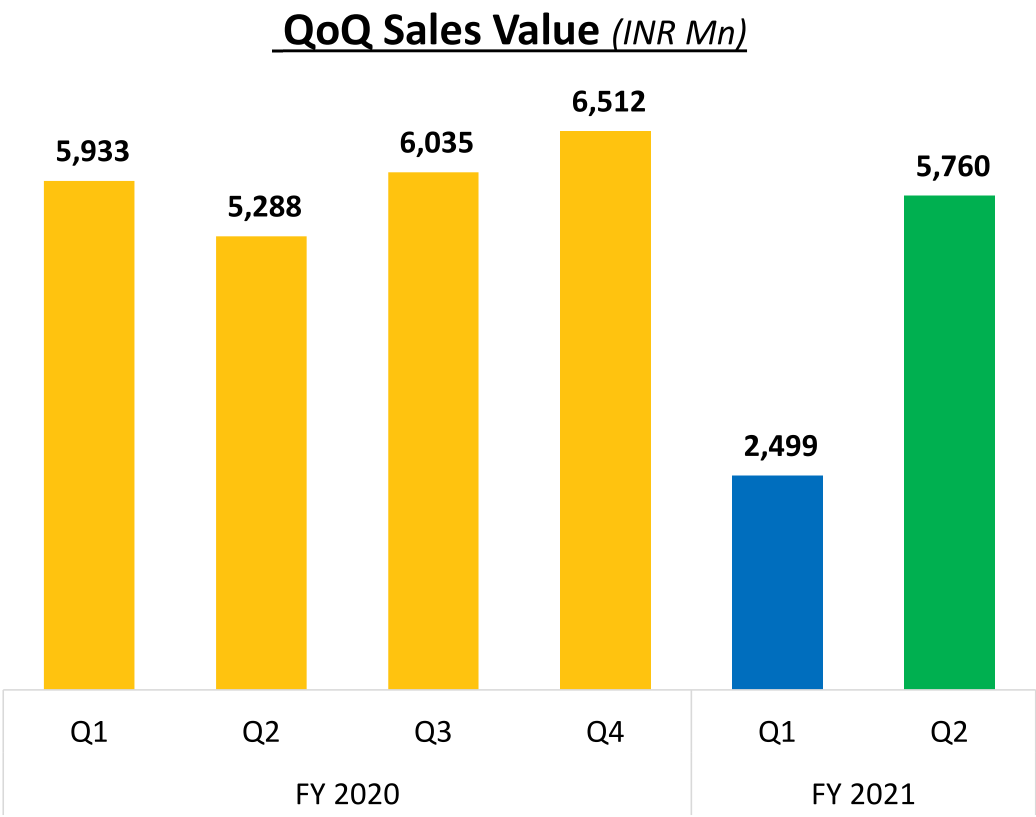

Sales are back to pre-covid run rate of ~ 1 Mn sft per quarter

Group Sales Snapshot

Particulars	Q2 FY21	Q1 FY21	Q2 FY20	Q2 FY21 on Q1 FY 21	Q2 FY21 on Q2 FY 20	H1 FY21	H1 FY20	H1 FY21 on H1 FY20
	Quarterly					**Six Months**		
Area Sales *('000 sft)*								
Residential	970	394	959	146%	1%	1,364	2,053	(34%)
Commercial	18	27	38	(33%)	(53%)	45	76	(41%)
Total	**988**	**421**	**997**	**135%**	**(1%)**	**1,409**	**2,129**	**(34%)**
Sale Value *(INR Mn)*								
Residential	5,656	2,233	5,005	153%	13%	7,889	10,557	(25%)
Commercial	104	266	283	(61%)	(63%)	370	664	(44%)
Total	**5,760**	**2,499**	**5,288**	**131%**	**9%**	**8,259**	**11,221**	**(26%)**
Realization *(INR/sft)*	**5,833**	**5,956**	**5,306**	**(2%)**	**10%**	**5,864**	**5,271**	**11%**

Consolidated synopsis of Real Estate Projects

Particulars	Ongoing BEL Projects	Ongoing SPV Projects *	Stock Sales		Total
	In Mn Sft				
			BEL	SPV	
Total super built-up area of projects on sale basis	13.54	2.39	0.90	0.21	17.04
Less: Landowner share	3.36	-	-	-	3.36
Company share of saleable area	10.18	2.39	0.90	0.21	13.68
Sold till date	5.50	0.95	-	-	6.45
To be sold	4.69	1.44	0.90	0.21	7.24
	INR Mn				
Estimated receipts	56,250	15,813	8,379	1,897	82,339
From sold units	29,952	5,633	3,694	942	40,222
From unsold units	26,298	10,180	4,685	955	42,118
Collections to date on sold units	14,716	3,345	2,225	922	21,208
Remaining to be collected from sold units	15,237	2,288	1,469	20	19,014
Remaining to be collected from sold and unsold units [A]	41,535	12,468	6,154	975	61,132
Estimated Total Cost to be incurred	43,490	12,749	2,511	602	59,532
Cost incurred till date	17,334	8,739	2,511	602	29,186
Remaining Cost to be incurred [B]	26,156	4,010	-	-	30,166
Gross Operating Cash Flows [A] –[B]	**15,379**	**8,458**	**6,154**	**975**	**30,966**
Present Borrowings [C]	3,859	1,961	1,109	566	7,495
Net Operating Cash Flows projected [A] - [B] - [C]	**11,520**	**6,497**	**5,045**	**409**	**23,471**

*** Brigade Orchards and Brigade Residences at WTC Chennai**

Contents

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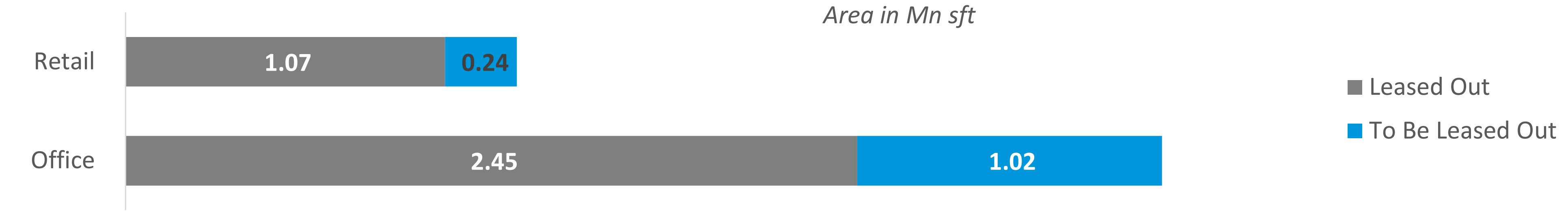
Our Leasing Portfolio: Operating Assets



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	0.20	0.10
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 Mall Gateway	0.83	0.71	0.12
Orion Mall Uptown (formerly, Orion OMR)	0.27	0.18	0.09
Orion Mall Avenue (formerly, Orion East) - BEL Share	0.15	0.12	0.03
Brigade Vantage, Chennai	0.06	0.06	-
Others	0.06	0.06	-
Total	**4.78**	**3.52**	**1.26**

* 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	0.18	0.01	1.57
WTC Chennai	2.01	1.37	0.31	0.33
Total	**3.77**	**1.55**	**0.32**	**1.90**

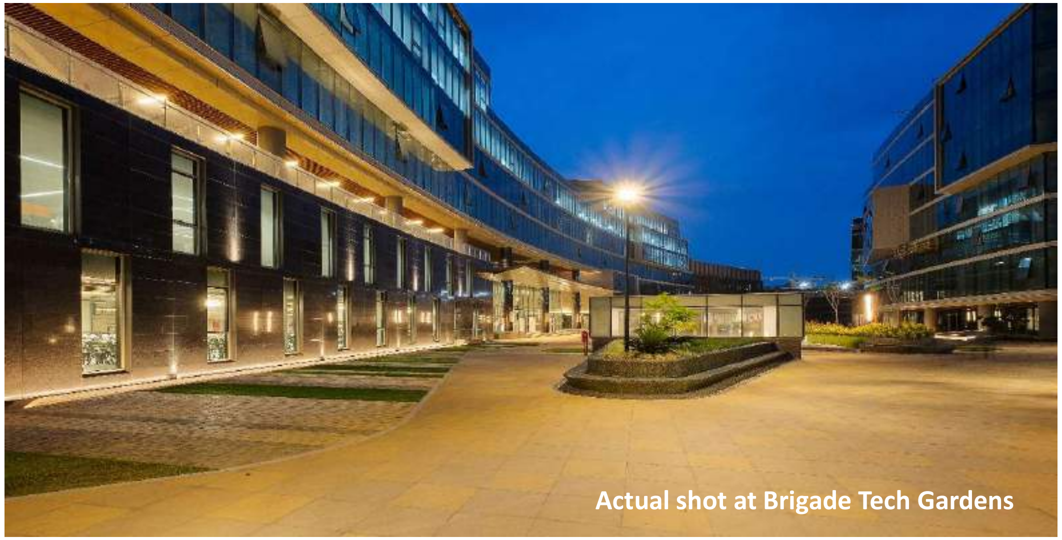
Actual shot at Brigade Tech Gardens

Actual shot at Brigade Tech Gardens

Capex Commitment: Commercial

(INR Mn)

Projects	Estimated cost	Incurred	Balance^
Commercial Lease			
Brigade Southfield	1,144	788	356
Brigade Tech Gardens*	11,900	10,706	1,194
WTC Chennai*	8,000	6,925	1,075
Brigade Twin Towers	5,999	594	5,405
Total Commercial Lease	**27,043**	**19,013**	**8,030**


Actual shot at Brigade Tech Gardens


Artist's impression of WTC Chennai

* Through 51% SPV
^ As of Sept'20

Contents

Hospitality performance remains subdued

- All hotels are operational and are approaching break-even in operations
- Occupancy continues to be low in most of the hotels, averaging at 15% vis-a-vis 11% last quarter
- Parent company continues to extend cash flow support to manage operations and debt commitments
- Continue to timely service all debt commitments post moratorium
- Witnessing better traction in F&B and banquet business

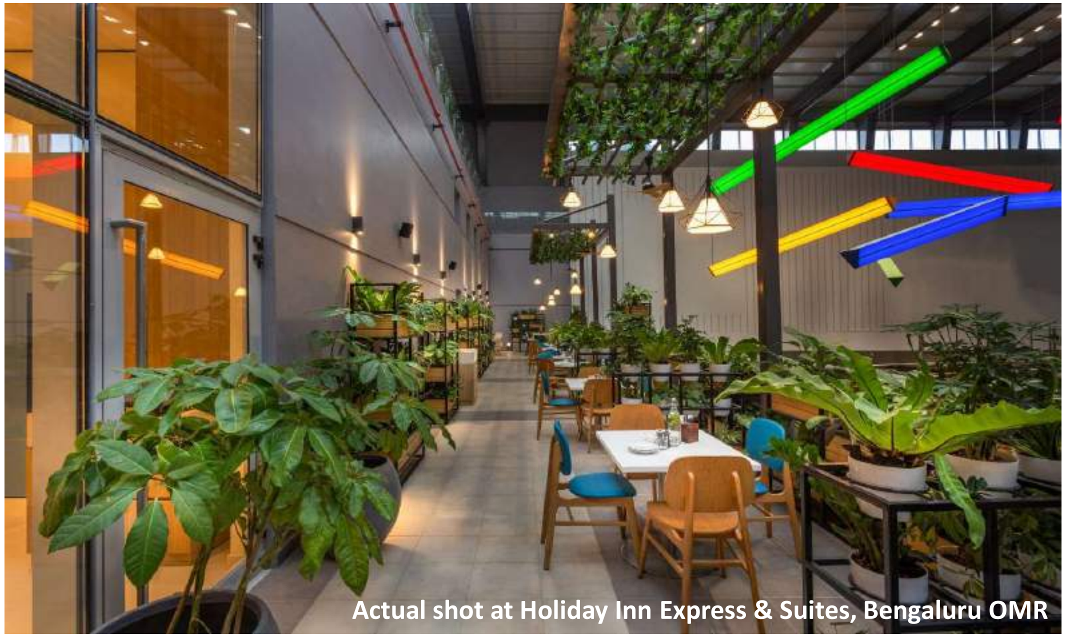

Actual shot at Grand Mercure, Mysore

Capex Commitment: Hospitality

(INR Mn)

Projects	Estimated cost	Incurred	Balance	Planned Number of Keys	Expected date of Commencement
Holiday Inn Express & Suites, Bengaluru OMR*	650	640	10	134	Q3 FY21
Ibis Style Mysore*	730	196	534	151	Q1 FY22
Total Hospitality	**1,380**	**836**	**544**	**285**	

Actual shot at Holiday Inn Express & Suites, Bengaluru OMR



Actual shot at Holiday Inn Express & Suites, Bengaluru OMR

* Through SPV

Contents

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Consolidated Financials: Snapshot

BRIGADE

(INR Mn)

Particulars	Q2 FY 21	Q1 FY 21	Q2 FY 20	Q2 FY 21 on Q1 FY 21	Q2 FY 21 on Q2 FY 20	H1 FY21	H1 FY20	H1 FY21 on H1 FY20
Revenue	3,221	2,138	7,516	51%	(57%)	5,359	14,686	(64%)
EBITDA	986	579	2,065	70%	(52%)	1,565	3,971	(61%)
Finance costs	821	891	939	(8%)	(13%)	1,712	1,735	(1%)
Profit before depreciation	165	(312)	1,127	153%	(85%)	(147)	2,236	(107%)
Depreciation	561	556	473	1%	19%	1,117	856	30%
Profit before share from Associate & Exceptional item	(396)	(868)	653	54%	(161%)	(1,264)	1,379	(192%)
Add: Profit from Associate	5	10	5	(50%)	-	15	12	25%
PBT	(391)	(858)	658	54%	(159%)	(1,249)	1,391	(190%)
Tax charge / (credit)	(85)	(219)	281	61%	(130%)	(304)	550	(155%)
PAT	(306)	(639)	377	52%	(181%)	(945)	841	(213%)
PAT after MI	(171)	(527)	374	68%	(146%)	(698)	786	(189%)
EBITDA/Revenue	31%	27%	27%			29%	27%	
PBT/Revenue	(12%)	(40%)	9%			(23%)	9%	
PAT/Revenue	(10%)	(30%)	5%			(18%)	6%	

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

Business Segment Performance: H1 FY 21

BRIGADE

(INR Mn)

Particulars	Real Estate	Hospitality	Lease Rental	Total	% of Revenue
Revenue	3,423	283	1,653	5,359	100%
as % of Total	*64%*	*5%*	*31%*	*100%*	
Direct Expenses	2,372	39	31	2,442	46%
Admin Expenses	124	207	270	601	11%
Selling Cost	83	11	20	114	2%
Employee cost	296	210	131	637	12%
EBITDA	548	(184)	1,201	1,565	29%
EBITDA / Revenue %	*16%*	*(65%)*	*73%*	*29%*	
Finance costs	559	262	891	1,712	32%
PBDT	(11)	(446)	310	(147)	(3%)
Depreciation	22	374	722	1,117	21%
PBT	(33)	(819)	(412)	(1,264)	(23%)
PBT/ Revenue %	*(1%)*	*(289%)*	*(25%)*	*(24%)*	

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

Consolidated Cash Flows

BRIGADE

(INR Mn)

Particulars	Q2 FY21	Q1 FY21	H1 FY21	H1 FY20
Operating Activities				
Total Collections	5,359	3,757	9,116	10,839
Direct Cost/Construction Cost	(2,145)	(1,859)	(4,004)	(6,049)
Landowner Payments	(353)	(358)	(711)	(452)
Employee and Admin Expenses	(524)	(370)	(894)	(1,672)
Sales & Marketing Expenses	(200)	(107)	(307)	(423)
Statutory Payments	(255)	(238)	(493)	(947)
Other Payments	(53)	(3)	(56)	(40)
Net Cash Flow from Operating Activities (A)	**1,829**	**822**	**2,651**	**1,256**
Investment Activities				
Cash from Investment Activities (FD & MF)	1,039	499	1,538	1,428
Construction Cost (CWIP/Capex Projects)	(1,379)	(1,192)	(2,571)	(3,695)
Investment in Land/JD/JV/TDR	(1,655)	(70)	(1,725)	(623)
Other Investments (FD & Mutual Fund)	(1,088)	(1,392)	(2,480)	(1,108)
Net Cash Flow from Investment Activities (B)	**(3,083)**	**(2,155)**	**(5,238)**	**(3,998)**
Financing Activities				
Debt Drawdown	4,438	3,432	7,870	6,068
Investment by PE	500	-	500	770
Proceeds from ESOP/Share Warrants	269	-	269	297
Dividend Payment	-	-	-	(322)
Debt Repayment	(2,419)	(2,422)	(4,841)	(2,438)
Finance costs	(1,198)	(558)	(1,756)	(1,784)
Net Cash Flow from Financing Activities (C)	**1,591**	**452**	**2,043**	**2,591**
Net Cash Flows for the Period (A+B+C)	**337**	**(881)**	**(544)**	**(151)**

Capital Allocation: Segment-wise

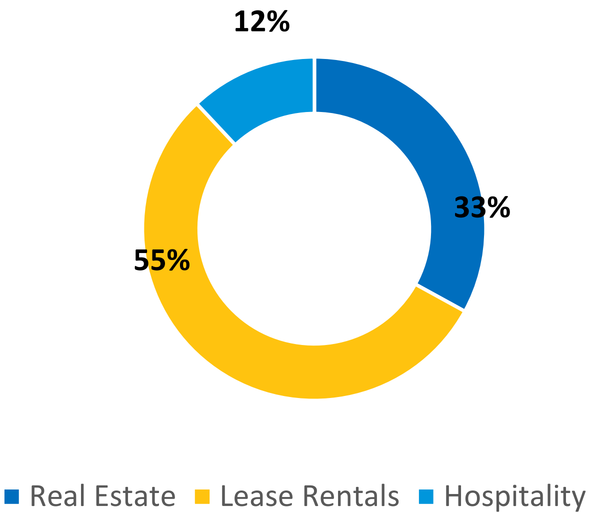
BRIGADE

As of Sept, 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	17,211	7,495	24,706	0.44	6%	24,706	8%
Hospitality	3,092	5,575	8,667	1.80	-7%	8,346	4%
Leasing	9,895	30,341	40,236	3.07	6%	16,915	14%
Less: Cash Balance		5,133					
Total	**30,198**	**38,278**	**73,609**	**1.27**	**2%**	**49,968**	**9%**

Capital Employed



* 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 Sept-20	As on Jun-20	As on Sept-19
Real Estate	**7,495**	**6,915**	**7,140**
Hospitality	**5,575**	**5,434**	**5,382**
GOP Securitised	4,302	4,206	4,296
Capex	1,273	1,228	1,086
Leasing	**30,341**	**28,504**	**24,393**
Securitised Lease Rental	17,011	15,213	12,565
Capex	13,330	13,381	11,828
Less: Cash & Cash Equivalents	**5,133**	**4,613**	**3,489**
Net Debt	**38,278**	**36,240**	**33,426**
Less: SPV Partner's share of debt	**8,367**	**7,499**	**5,679**
Exposure of BEL	**29,911**	**28,741**	**27,747**
Cost of Debt (Consolidated)	**9.23%***	**9.56%**	**9.73%**
*** 50 bps reduction in Cost of Debt w.r.t Sept 2019**			
Credit Rating	**CRISIL "A"; ICRA "A"**	**CRISIL "A"; ICRA "A"**	**CRISIL "A"; ICRA "A"**

Note: The gross debt figure for Sept 2020 includes INR 17,032 Mn debt taken in SPV's where BEL has INR 8,665 Mn share

Standalone Financial Statements

(INR Mn)

Particulars	Q2 FY 21	Q1 FY 21	Q2 FY 20	Q2 FY 21 on Q1 FY 21	Q2 FY 21 on Q2 FY 20	H1 FY21	H1 FY20	H1 FY21 on H1 FY20
Turnover	2,598	1,808	5,885	44%	(56%)	4,406	11,324	(61%)
EBITDA	1,020	663	1,881	54%	(46%)	1,683	3,551	(53%)
Finance costs	515	501	515	3%	-	1,016	1,012	-
Profit before depreciation	505	162	1,367	212%	(63%)	667	2,540	(74%)
Depreciation	205	202	185	1%	11%	407	364	12%
PBT	300	(40)	1,182	850%	(75%)	260	2,176	(88%)
Tax charge / (credit)	75	(8)	428	1038%	(82%)	67	782	(91%)
PAT	225	(32)	754	803%	(70%)	193	1,394	(86%)
EBITDA/Revenue	39%	37%	32%			38%	31%	
PBT/Revenue	12%	(2%)	20%			6%	19%	
PAT/Revenue	9%	(2%)	13%			4%	12%	

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

Contents

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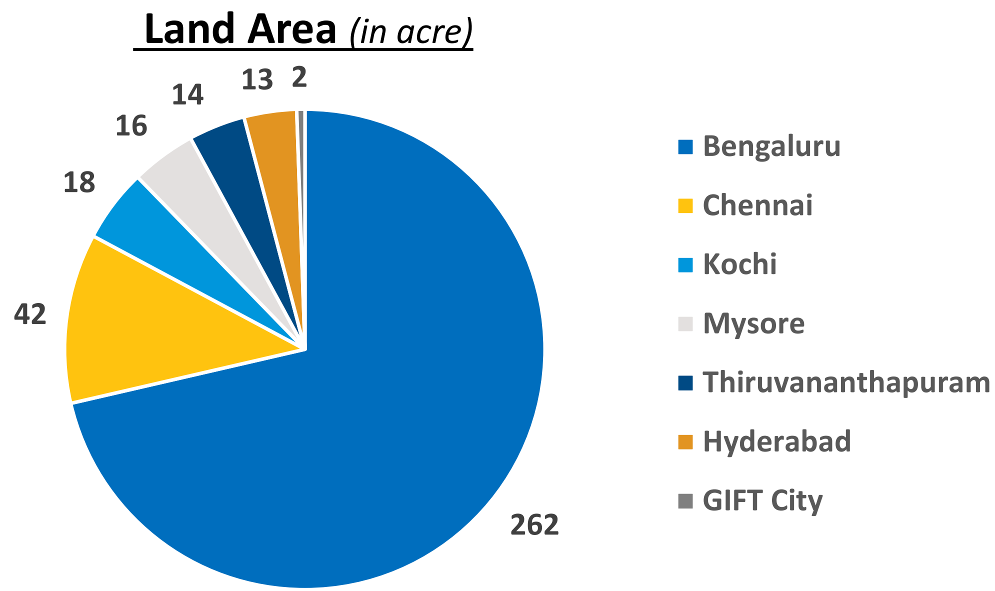
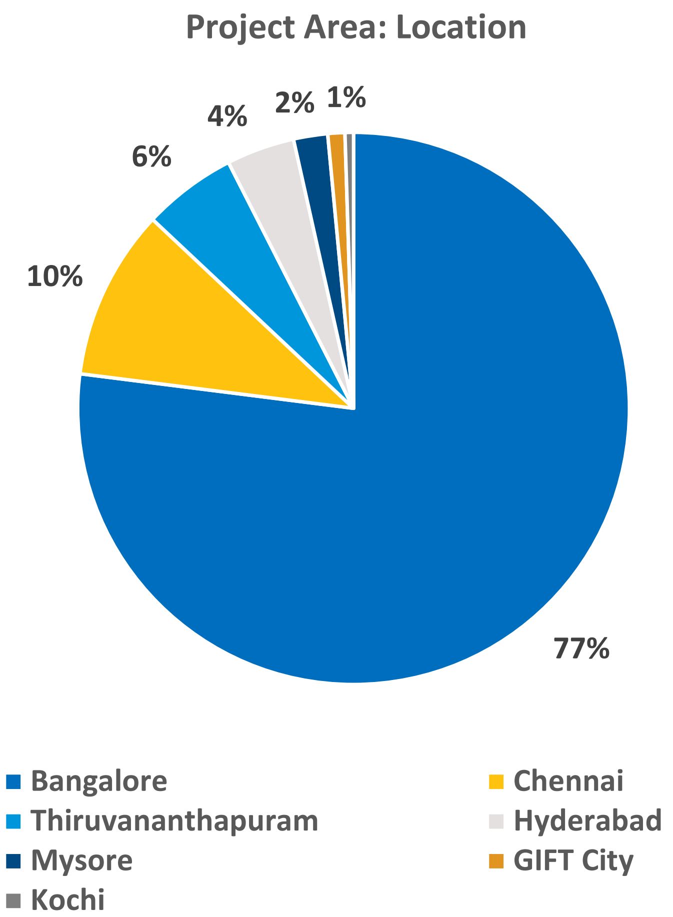
Brigade's Land Bank



Total Area of 367 acres as on 30th Sept 2020. Total cost of Land is Rs.8,991 Mn out of which Rs.7,123 Mn is paid and balance Rs.1,868 Mn is payable

Developable Area Details

Product	Proj Area in Mn Sft	BEL Share in Mn Sft
Residential	30.5	21.9
Commercial-Sale	1.2	0.7
Commercial-Lease	7.2	6.5
Hotel	0.4	0.4
Total	**39.3**	**29.5**
Location	**Proj Area in Mn Sft**	**BEL Share in Mn Sft**
Bangalore	30.5	23.2
Chennai	3.9	2.2
Thiruvananthapuram	2.2	2.2
Hyderabad	1.7	1.1
Mysore	0.6	0.4
GIFT City	0.3	0.3
Kochi	0.1	0.1
Total	**39.3**	**29.5**



Agenda

BRIGADE

1. Residential sales back to pre-covid level
2. Healthy leasing pipeline
3. Hospitality performance remains subdued
4. Financial Performance
5. Land Bank
6. **Projects Launched and Upcoming Launches**

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Projects Launched: H1 FY 21

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
Total			**1.92**	


Artist's impression of Brigade El Dorado


Artist's impression of Brigade Twin Towers

• Projects in SPV

Upcoming Launches

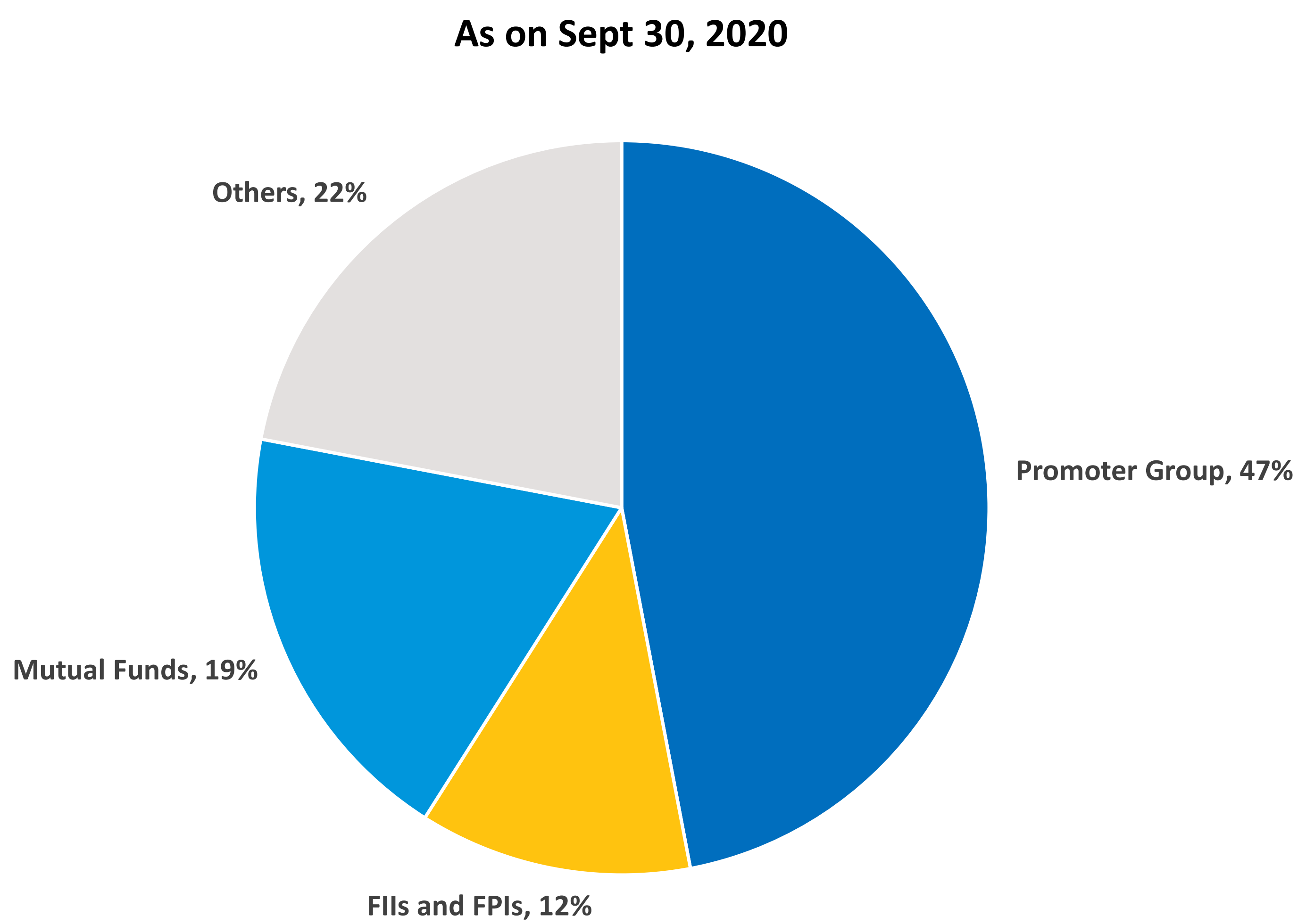
Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	3.12	2.25
Leasing	0.76	0.50
Total	**3.88**	**2.75**

Artist's impression of Brigade Citadel, Hyderabad

Awards and Accolades

- Awarded **India's Top Builders 2020** at the Construction World Architects and Builders Awards

Shareholding Pattern



Board of Directors

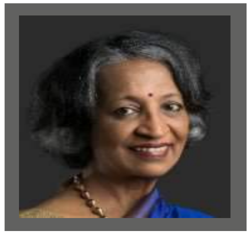
BRIGADE

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

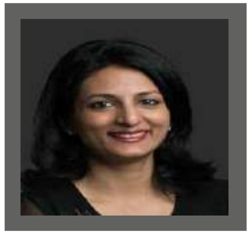
Independent Director
- *MBA from Boston University*
- *Retired IAS Officer*

Dr. Venkatesh Panchapagesan

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

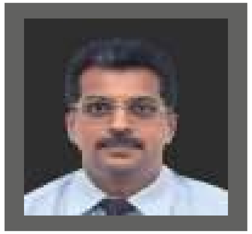
Pavitra Shankar

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 Sate 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 Brigade Orchards

Actual shot at Brigade Panorama

Ongoing Commercial Projects

Artist's impression of Brigade Triumph

Artist's impression of Brigade Deccan Heights

Ongoing Projects

BRIGADE

Artist's impression of Brigade Residences & WTC Chennai

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Om Prakash P
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Rajiv Sinha
Dy. General Manager - Finance
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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.