

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
T : +91 80 4137 9200
E : enquiry@brigadegroup.com W : www.brigadegroup.com



BRIGADE

Building Positive Experiences

Ref: BEL/NSEBSE/BMD/12082020

12th August, 2020

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

This is in continuation to our letter dated 6th August, 2020 & 9th August, 2020 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., 12th August, 2020 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the first quarter ended 30th June, 2020 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the first quarter ended 30th June, 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.

- (iii) Raising of funds, inter alia, by way of issuance of equity shares, fully convertible debentures, partly convertible debentures, non-convertible debt instruments, preference shares convertible into equity shares, and/or any other financial instruments convertible into equity shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into equity shares, combination of any of the aforementioned securities in one or more tranches through one or more public and/or private offerings, qualified institutions placement, preferential issue, rights issue and/or any combination thereof or any other method as may be permitted under applicable Regulations to eligible investors and in such manner and on such price, terms and conditions, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of the Companies Act, 2013 and Rules made thereunder, as amended in each case, the enabling provisions of the Memorandum and Articles of Association of the Company and any other provisions





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of applicable laws, subject to such regulatory/statutory approvals as may be required, including approval of the Shareholders of the Company, for an aggregate consideration of up to Rs. 500 Crores (Rupees Five Hundred Crores Only).

The same is subject to approval of the Shareholders in the ensuing Annual General Meeting through e-voting.

The meeting started at 1.00 p.m. and ended at 4.35 p.m.

We are also enclosing herewith:

- Investor Presentation titled "Investor Presentation - Q1 FY 21"
- Press Release titled "Brigade Group Announces Q1 FY21 Financial Results"

The trading window of the Company was closed from 1st July, 2020 and shall open on 15th August, 2020.

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



PRESS RELEASE

For Immediate Release

Bengaluru, 12th August 2020:

Brigade Group Announces Q1 FY21 Financial Results

Operational Highlights (Q1FY21):

Residential

- Achieved 0.4 mn sq ft. of new sales in Q1 FY21 valued at Rs. 250 Crore vs 1 mn sq ft. valued at Rs. 593 Crore in the corresponding quarter of the previous year
- Realization per sft has gone up by 14% compared to the same period in the previous year
- Jasper Block at Brigade El Dorado of 0.62 mn sft launched during the quarter
- Strong pipeline of 16.24 mn sq ft. and upcoming 2.06 mn sq ft. to be launched in FY21

Lease rental

- Leasing segment for offices remains stable with over 95% collections
- Construction of the Brigade Twin Towers development has commenced

Hospitality

- All hotels are operational with Ministry of Home Affairs and State Government protocols in place
- Average occupancy of 11% due to impact of COVID-19 & lockdown
- All non-essential capital expenditure and renovation has been deferred to reduce cash outflows
- Various cost saving measures taken including reduction of manpower costs of about 40% and reduction of about 70% in other overheads during the quarter



Financial Highlights:

Consolidated Performance Q1FY21 vs Q1FY20:

- Total Revenues at Rs.214 crores vis-à-vis Rs. 717 crores
- EBITDA at Rs. 58 crores vis-à-vis Rs. 191 crores
- EBITDA margin at 27%
- PAT/(Loss) after Minority Interest at Rs. (53 crores) vis-à-vis profit of Rs. 41 crores

Commenting on the results, Chairman & MD Mr. M.R Jaishankar said, *"While this quarter was impacted by COVID-19, our continued focus on digital marketing, online booking of apartments and collections have yielded results even though most of the first quarter was under lockdown. Despite the pandemic, our total collections for the quarter was Rs. 376 crores. The rental collections from Office in the Leasing Segment is stable. Although the biggest impact has been in the hospitality and retail segment, all efforts are being taken to improve their performance and we are positive that these segments will normalize soon."*

COVID-19 Impact & Outlook

Company outlook:

- Construction has resumed at 30% labour strength post unlock 1.0 & has now crossed 50%. We expect to reach 100% by end of Q3 FY21
- Green shoots are visible in residential business with a pickup in enquiries and sales
- Office business remains stable with 95% collections, retaining a positive outlook
- Business in malls and hotels will pick up gradually along with the improvement in economy
- Brigade has a strong balance sheet and is in a good position to manage operations while maintaining liquidity to meet business obligations

Industry outlook:

- Rate reduction by RBI and consequent low rate of interest for housing loans is a big positive
- Adequate liquidity in the economy has helped restrict the damage
- Recent announcement by RBI to allow banks to restructure loans in impacted sectors is a step in the right direction
- Economy is expected to rebound in the later part of the calendar year; however, GDP contraction is expected for the financial year



Operational Impact:

- Construction activity was impacted because of intermittent lockdowns
- Lower revenue recognition in real estate segment was due to government office shutdowns
- Malls and Hotels underperformed because of the lockdown, travel restrictions and weak consumer sentiment
- Collections were impacted because of the reasons mentioned above though partially mitigated by prudent capital expenditure and reduction in overheads

Relief & Efforts:

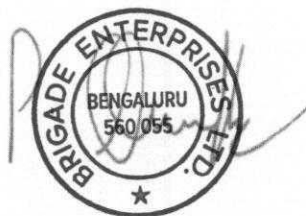
- St. John's Health Centre at Brigade Meadows was inaugurated on June 24, 2020
- Donation for purchase of an ambulance by St. John's
- Donation for purchase of prefabricated 5 bed ICU module to K C General Hospital
- Donation for purchase of ventilator to Sri Vasavi Hospital
- Dry ration to more than 3000 families in Bangalore
- Sustenance allowance provided to migrant workers and supported them with 'dry rations
- 80,000 Meals provided during lock down period
- Workers engagement programmes viz. exercises, aerobics, yoga, as well as workers' counselling

Awards and Recognitions:

- **Brigade Enterprises Ltd.** has been recognised as one of **India's Top 100 Best Companies to Work For 2020**, in one of India's largest workplace study conducted by the Great Place to Work® Institute and The Economic Times.

This year, Brigade Enterprises Ltd has been "Ranked 43", in the coveted Top 50 category, across companies. Brigade Enterprises Ltd also has the distinction of being among **India's Top 100 Best Companies to Work For**, 10 years in a row.

- **Brigade Hospitality Services Ltd.** has been **ranked 3rd** amongst **India's Great Mid - Size Workplaces in 2020** by the Great Place to Work Institute and The Economic Times.



About Brigade Enterprises

Brigade is one of **India's leading property developers** with over three decades of expertise in **building positive experiences** for all their stakeholders and **winning customers' trust**. Brigade has developed many landmark buildings and transformed the city skyline of cities across South India, namely: Bengaluru, Mysuru, Hyderabad, Chennai and Kochi with developments across Residential, Offices, Retail, Hospitality and Education Sectors. Established in 1986, Brigade Enterprises is headquartered in Bengaluru, India and has a market cap of approx. ₹ 2,779cr as of June 30th, 2020.

For information on Brigade Group, please visit BrigadeGroup.com or contact us at investors@brigadegroup.com

For more information, please contact:

Mathew Abraham, Brigade Enterprises Ltd.,
Sr. DGM- Corporate Communications & PR,
Phone: + 91 80 41379200
E-mail: mathew@brigadegroup.com

