

Brigade Enterprises Limited

Corporate Identity Number (CIN) : L85110KA1995PLC019126
Registered Office : 29th & 30th Floor, World Trade Center
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BRIGADE

Building Positive Experiences

Ref: BEL/NSEBSE/PR/12112020

12th November, 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.: Press Release - Corrigendum

This is relating to our intimation vide letter reference no., BEL/NSEBSE/BMD/11112020 dated 11th November, 2020 relating to press release for the financial results for the second quarter and half year ended 30th September, 2020. In the press release the financial numbers in the table mentioned in the second page was inadvertently mentioned as "INR Millions" instead of "INR Crore."

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

The corrected press release is enclosed.

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

Brigade Group Announces Q2 FY21 Financial Results

- Residential pre-sales of 1 mn sqft back at pre-Covid levels
- Total collections at Rs. 536 crores

Bengaluru, India – November 12, 2020: Brigade Group, a leading property developer in India, announced its financial results for the **second quarter and half year** ended September 30, 2020.

Operational Highlights (Q2 FY21):

Real Estate

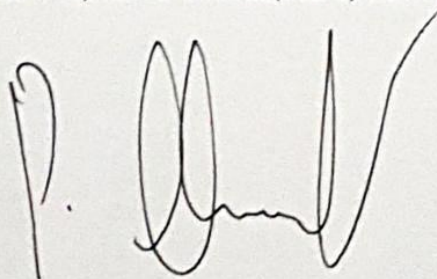
- Achieved **pre-sales of 1 mn sq ft in Q2 FY21** despite global pandemic. Back to pre-Covid levels. **Sales value up 9% YoY at Rs. 576 Crore**
- Realization per sft has gone up 10% compared to the previous year
- Collections at Rs. 400 Crore in Q2' 21 as compared to Rs. 277 Crore in Q1' 21
- Increased demand for larger homes in the price segment of Rs. 1.5 Crore and above
- Strong pipeline of ongoing projects of 15.93 mn sq ft
- Upcoming projects of 3.12 mn sft planned for launch in coming quarters

Lease rental

- Leased 0.04 mn sq ft. of new office area in Brigade Tech Gardens, Phase I
- Leasing segment for offices remains **stable and positive with ~99% collections**
- Growth of 62% in Office rental revenue in H1'21 as compared to H1'20
- Improved traction in enquiries and healthy pipeline of 1.4 mn sft
- Witnessed month on month increase in footfalls and occupancy in malls

Hospitality

- Average occupancy increased to 15% vs 11% in the previous quarter
- Witnessing better traction in F & B and banquet business
- Hospitality business impacted because of the COVID-19 travel restrictions in place. However, we are modestly optimistic with respect to the hospitality business.



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Financial Highlights:**Consolidated Performance:**

Financials (INR Crore)	Half Yearly			Quarterly				
	H1 FY21	H1 FY20	YoY change	Q2 FY21	Q1 FY21	Q2 FY20	Q2 FY21 on Q1 FY21	Q2 FY21 on Q2 FY20
Revenue	536	1,469	-64%	322	214	752	51%	-57%
EBITDA	157	397	-61%	99	58	207	70%	-52%
EBITDA Margin	29%	27%		31%	27%	27%		
Profit / (Loss) Before Tax	-125	139	-190%	-39	-86	66	54%	-159%
PAT/LAT after MI*	-70	79	-189%	-17	-53	37	68%	-146%

* PAT – Profit after Tax

LAT – Loss after tax

Commenting on the results, Chairman & MD Mr. M.R. Jaishankar said, "The quarter continued to witness uncertainty around the COVID-19 pandemic, however, we will continue to focus on our businesses which helped deliver growth amidst this challenging environment. Despite the headwinds, we have seen a bounce back in our residential segment, with sales value back to pre-Covid levels. Our total collections for the quarter at Rs. 536 Crore and cashflows are positive. The office business will gain momentum in the coming quarters as enquiries are building up and our office rental collections are stable. With the gradual opening of the economy, we are modestly optimistic with respect to the hospitality and retail businesses, all efforts are being taken to improve their performance and we are positive that even these businesses will normalize soon."

Awards and Recognitions during Q2 FY21:

Brigade was recognized and awarded as 'India's Top Builders 2020' at the Construction World Architects and Builders Awards in August 2020.

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 skyline across South India in the cities of Bengaluru, Mysuru, Hyderabad, Chennai and Kochi with developments across Residential, Office, Retail, Hospitality and Education Sectors. Established in 1986, Brigade Enterprises is headquartered in Bengaluru, India and has a market cap of approx. ₹ 3,361cr as of September 30th, 2020.

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

For more information, please contact:

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