

BRIGADE ENTERPRISES LIMITED

29th & 30th Floors, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram - Rajajinagar, Bangalore - 560 055, INDIA
Ph: 91-80-4137 9200, 2221 7017-18 Fax : 91-80-2221 0784
enquiry@brigadegroup.com www.brigadegroup.com

Brigade Enterprises Limited
Corporate Identity Number (CIN):
L85110KA1995PLC019126



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Ref: BEL/NSEBSE/07052014

7th May, 2014

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
Bombay Stock Exchange Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001
Fax Nos.: 022- 22722037/2039

Re.: Scrip Symbol: BRIGADE/Scrip Code: 532929

Dear Sir,

Sub.: Press release- Brigade Enterprises Limited announces Audited Financial Results for 2013-14

We are enclosing herewith the copy of the proposed press release titled "Brigade Enterprises Limited Announces Audited Financial Results for FY 2013-14".

Request you to kindly take note of the same.

Thanking You,

Yours faithfully,

For Brigade Enterprises Limited

P. Om Prakash
Company Secretary

Encl.: a/a

PRESS RELEASE

Brigade Enterprises Ltd. sees 40% growth

Bangalore, May 7, 2014: Bangalore-based real estate major Brigade Enterprises Ltd. net profit for the fiscal 2013-14 has shown a 40% growth to Rs 898 million, up from Rs 642 million recorded during the previous fiscal.

Commenting on the company's performance, Mr. M.R. Jaishankar, Chairman and Managing Director, Brigade Enterprises Limited, said that the growth recorded during the fiscal 2013-14 was a "result of the combination of good sales in ongoing residential projects, and sale of commercial spaces coupled with few big projects which have come for revenue recognition in the fourth quarter".

The company recorded total revenues of Rs 9,158 million for the financial year ended March 31, 2014, an increase of 16% over Rs 7,881 million recorded for the previous year.

Residential sales surge

Explaining the sales in new launches, Mr Jaishankar added, "The price segment of Rs 80 lacs - 1.6 cr saw a good uptake across locations in Bangalore." He also expected the trend to continue this year.

Pointing out that it is not just the luxury segment that was doing good business, Mr. Jaishankar said that sales in the company's value home project, Brigade Meadows on Kanakapura Road in Bangalore, has shown great promise. "The phase 1 of 1,850 units of this project is almost sold," he added.

Brigade Group announced a spate of launches in the past one year across cities in South India: Hyderabad (Brigade at No 7), Mangalore (Brigade Pinnacle), Mysore (Brigade Palm Grove - villa project), and Bangalore (Brigade Lake Front -EPIP Zone in Whitefield). Brigade Cosmopolis in Whitefield, Bangalore was also launched through their joint venture with GIC, Singapore. Totally, 4 million sq. ft was launched in this period.

Besides, the company also launched retirement homes in Bangalore, Parkside at Brigade Orchards, near Devanahalli.





Hospitality Business

Brigade Group's hospitality division, Brigade Hospitality Services, has two properties operational currently in Bangalore -- Grand Mercure at Koramangala and Sheraton Towers -- with a total of 356 keys. Mr. Jaishankar said that the company has entered into a tie up with InterContinental Hotels Group (IHG) to develop Holiday Inn Express hotels. Under the agreement, Brigade Group plans to develop and own 10 properties across South India by 2020, while IHG would manage them.

In 2013-14, the group also launched a lounge bar - HIGH Ultra lounge on the rooftop of World Trade Centre, the highest rooftop lounge bar in South India.

Future Outlook

Explaining the future outlook for the company, Mr. Jaishankar said that Brigade Group plans to launch 10 million sq ft of new projects in FY 2014-15. Of this, Residential launches would be about 7 million sq ft, Commercial Office space - 2 million sq ft and Hospitality would be 1 million sq ft.

Financial Highlights

Annual Performance (FY 2013-14 Vs FY 2012-13)

Total Revenues stood at Rs 9,158 Million vis-a-vis Rs 7,881 million, increase of 16%

EBITDA stood at Rs 2,694 million vis-a-vis to Rs 2,151 million, increase of 25%.

EBITDA margin stood at 29% vis-a-vis 27%.

PAT stood at Rs. 898 million vis-a-vis Rs. 642 million, increase of 40%.

EPS was Rs. 8 per share vis-a-vis Rs. 5.72 per share.





Quarterly performance on a sequential basis (Q4 of FY 2013-14 Vs Q3 of FY 13-14)

Total Revenues stood at Rs. 3,942 million vis-a-vis Rs. 1,835 million, increase of 115%.

EBITDA stood at Rs. 975 million vis-a-vis to Rs. 657 million, increase of 49%.

EBITDA margin stood at 25% vis-à-vis 36%.

PAT stood at Rs. 492 million vis-a-vis Rs. 149 million, increase of 231%.

EPS was Rs. 4.39 per share vis-a-vis Rs. 1.32 per share.

Quarterly performance on a year-on-year basis (Q4 of FY 2013-14 Vs Q4 of FY 2012-13)

Total Revenues stood at Rs. 3,942 million vis-a-vis Rs. 2,994 million, increase of 32%.

EBITDA stood at Rs. 975 million vis-a-vis to Rs. 721 million, increase of 35 %.

EBITDA margin stood at 25 % vis-à-vis 24 %.

PAT stood at Rs. 492 million vis-a-vis Rs. 284 million, increase of 73%.

EPS was Rs. 4.39 per share vis-a-vis Rs. 2.53 per share.





Operational Performance

- Residential space aggregating to 0.6 million sq. ft with a total value of Rs. 2,922 million was sold during the fourth quarter ended 31st March, 2014. The average price realisation was Rs. 4,892 per sq. ft.
- Retail and Hospitality segments contributed Rs. 343 million and Rs. 325 million respectively to the revenues for the fourth quarter ended 31st March, 2014.
- The Board of Directors of the Company have recommended a dividend of Rs. 2.00 (20%) per equity share.
- The Debt Equity ratio of the Company as on 31st March, 2014 is at Re 0.66: 1.
- During the fourth quarter ended 31st March, 2014 a total of 0.2 million sq. ft. of residential space was launched.
- In FY 2013-14, 4 million sq. ft. was launched. This consisted of 3.54 million sq. ft. of Residential space and 0.46 million sq. ft. of Commercial space.
- In FY 2014-15, 10 million sq. ft. of new project launches are planned. Of this, Residential launches will be about 7 million sq. ft, Commercial space will be 2 million sq. ft. and Hospitality space will be 1 million sq. ft.

For more information, 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 40467600
E-mail: mathew@brigadegroup.com

