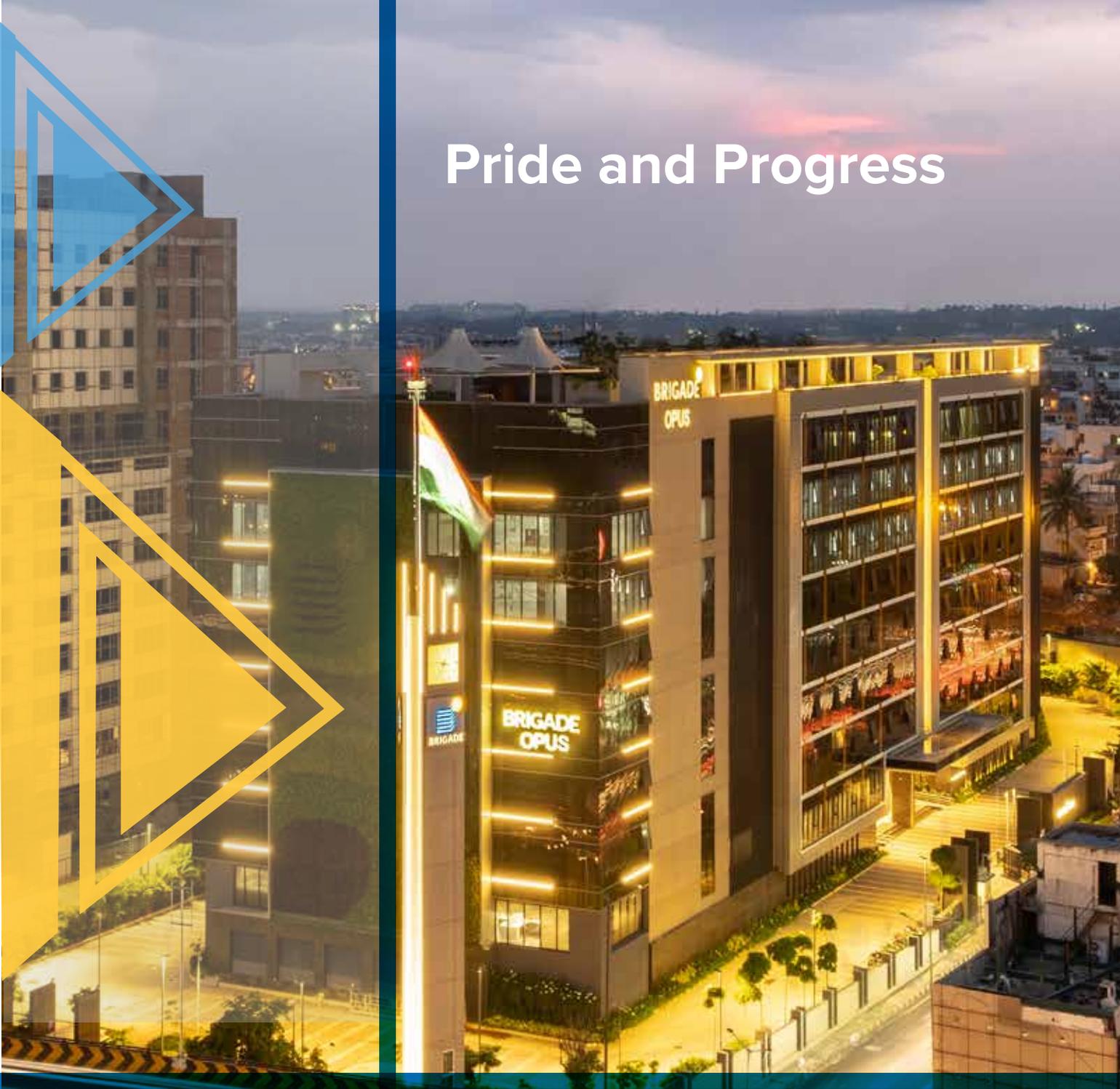


Pride and Progress



BRIGADE

Building Positive Experiences

Brigade Enterprises Limited

24th Annual Report 2018-19

What sets us Apart



Business Diversity

- Three mature business segments – Real Estate, Lease Rental and Hospitality.
- Integrated development model – mixed use development, integrated townships – support the three business segments.
- Expanding presence in South India – Bengaluru (HQ), Chennai, Kochi, Thiruvananthapuram, Hyderabad, Mysuru.
- Other Geographies- GIFT City, Ahmedabad.
- Diverse development models – Own projects, Joint Venture and Joint Development projects.



ESG – the Winning Mantra

- A qualified and diverse Board – 40% female and 50% independent directors with average age of 54 years.
- Environmentally conscious construction – right from the planning stage to usage.
- Impacting thousands of lives everyday – at our construction sites, office and retail spaces, schools, hotels and residential projects.

Our investor value proposition



Brand Equity and Customer Preference

- Strong brand equity – earned and nurtured over three decades of delivering positive spaces.
- Preferred choice across domains and markets in which we operate.
- Steady year-on-year growth in business across, residential, offices, retail and hospitality spaces.



Performance Track Record

- Consistent EBITDA Margin of ~30% for the past 5 years.
- Completed and delivered over 250 buildings aggregating to 66 mn. sqft.
- Consistent dividend payout in the past 10 years.
- CRISIL 'A', ICRA 'A' rating since past 3 years.

Pride and Progress

Brigade Group started as a 5-member team in 1986 with just 1 project (Brigade Towers). Now, we are a 3,000+ team. We have completed 66 mn. sqft. built up area in over 250 buildings covering a wide spectrum of residential, office, retail, hospitality, mixed use townships & educational institutions. The projects in the pipeline along with the ongoing projects will enable us to reach 100 mn. sqft in a short period of time with our aggressive plans.

Despite multiple policy changes, challenging market conditions coupled with economic uncertainties, the Company continues to move forward with renewed confidence. This confidence grows out of the trust reposed by our customers. The steady growth in customer base in the markets we operate, is a testimony to this reality.

Over the past 3 decades, Brigade has progressed from a single project development to a multi domain, multi city organisation transforming the skylines of the cities in which it operates. Many of the projects have been the first of its kind in the market it operates and have become landmarks. With new initiatives taking shape, Brigade is progressing swiftly to a higher growth boulevard.

Brigade's growth is not limited to the growth in its revenues, it amplifies well beyond its shareholders. It ensures that the Company's business is conducted in an environment-friendly way and is run in a transparent and responsible manner benefitting the society. Strong fundamentals driven by best practices, are at the core of Brigade. The Company's efforts are focused to create and enhance value for all its stakeholders. The Company takes pride in responsibly conducting its business and offering value and growth to all the stakeholders.

At Brigade, business is all about Pride and Progress.



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Cautionary Statement Regarding Forward-Looking Statement

This Report may contain certain forward-looking statements relating to the future business, development and economic performance. Such Statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to (1) competitive pressure; (2) legislative and regulatory developments; (3) global, macro economic and political trends; (4) fluctuations in currency exchange rates and general market conditions; (5) delay or inability in obtaining approvals from authorities; (6) technical developments; (7) litigations; (8) adverse publicity and news coverage, which could cause actual developments and results to differ materially from the statements made in this presentation. Brigade Enterprises Limited assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.





Artist's Impression of Brigade Cornerstone Utopia





The World of Brigade

Brigade is one of India's leading developers with over three decades of experience in building positive experiences for all its stakeholders. We have transformed the city skylines of Bangalore, Mysuru, Mangaluru, Hyderabad, Chennai, Kochi and Ahmedabad with our developments across Residential, Offices, Retail, Hospitality and Education sectors.

Brigade's residential portfolio includes villas, villaments, penthouses, premium residences, luxury apartments, value homes, urban studios, independent living for seniors and mixed-use lifestyle enclaves and townships. Brigade is among the few developers who also enjoys a reputation of developing Grade A commercial properties. We are the license owners of the World Trade Center across South India, our commercial spaces have top international clients operating

out of them. Brigade's retail projects include Orion Mall, Orion East and Orion OMR. Brigade's hospitality offerings include star hotels, recreational clubs and convention centres, Celebrations Catering & Events and The Baking Company. Since its inception in 1986, Brigade has completed over 250 buildings amounting to 66 mn. sq. ft of developed space in residential, offices, retail and hospitality sectors across 7 cities.

We have been consistently ranked among the 100 Best Places to Work in India by Great Place to Work Institute for 9 years in a row. The Group has also been socially responsible and has vastly contributed to society. This responsible attitude and innovative mind-set combined with uncompromising quality of the projects over the years has created a reputed brand.



Impression of Brigade El Dorado

BUSINESS GEOGRAPHIES



OUR CORE VALUES



VISION



To be a world-class organisation in our Products, Processes, People and Performance

MISSION



To constantly endeavour to be the preferred developer of residential, commercial and hospitality spaces in the markets in which we operate without compromising on our core values, for the benefit of all our Stakeholders.

Milestones

1986

The launch of Brigade Towers, Bengaluru's tallest building by a private developer

1994

Brigade Residency, our first luxury apartment project in Mysuru, completed

2001

Komarla Brigade Residency, an eco-friendly residential complex, handed over

2007

A successful completion of ₹ 650 crore IPO led to the public listing of the company's shares

1992

Brigade Gardens, Bengaluru's first centrally air-conditioned shopping complex project completed

1996

Obtained ISO 9001:1994 certification from Veritas Quality International, London

2002

Brigade Millennium, an integrated lifestyle enclave in Bengaluru, completed

2010

World Trade Center, Bengaluru came into being as South India's tallest building [1.1 mn. sqft.]

2011

Sheraton Hotel became operational at Brigade Gateway, Malleswaram (230 keys)

2013

World Trade Center, Bengaluru bagged the Best Commercial Complex Award (Bengaluru zone) at CREDAI Real Estate Awards Karnataka

2015

Completed Brigade Exotica-Azure, 35 floor residential tower

2017

Brigade Pinnacle, Brigade's first luxury residential project in Mangaluru was completed and inaugurated

2019

Pre-launch of "Brigade Cornerstone Utopia Phase 1", a 47 acre mixed use township on Whitefield Sarjapur Road, Bengaluru.

Diversification with the launch of "BuzzWorks", our new brand in emerging coworking segment with an initial plan of adding 2,500+ seats across Bengaluru, Kochi and GIFT City (Gujarat)

2012

Orion Mall became operational at Brigade Gateway, Malleswaram (0.8 mn. sq.ft.)

2014

Partnered GIC, Singapore to jointly invest ₹ 1,500 crore in residential projects across South India

2016

Completion of 30 projects in the 30th year of business

2018

Successfully raised ₹ 500 crore through Qualified Institutional Placement

Our Performance through the Years

BUSINESS HIGHLIGHTS

Financial Highlights (Consolidated)

(₹ in crores)

Particulars	FY 19	FY 18	FY 17	FY 16	FY 15
Revenue	3,027.2	1,945.5	2,058.3	2,070.6	1,330.8
EBIDTA	844.1	602.8	608.6	522.9	403.1
EBIT	704.1	465.1	487.3	418.3	303.8
Interest	278.5	254.9	246.5	199.0	131.4
PBT	425.6	205.7	240.8	219.3	172.5
PAT	281.9	132.9	167.2	139.1	116.4
Net Worth	2,357.8	2,510.1	1,922.4	1,661.6	1,356.7
Debt	3,335.3	2,953.0	2,177.2	1,999.0	1,394.4
Net Fixed Assets	4,273.7	3,921.3	2,981.7	2,650.0	1,657.4
Inventory	4,816.1	2,179.5	2,263.9	2,306.7	1,544.4
Debtors	421.0	177.0	37.4	42.9	14.9
Cash & Bank	222.2	146.6	136.3	108.9	82.9
Per Share Ratio					
Earnings per share (EPS)	17.6	10.4	13.5	10.9	8.5
Dividend per share (DPS)	2.0	2.0	2.5	2.0	2.0
Book Value per share (BVPS)	159.3	168.2	149.2	129.9	120.4
Growth Ratio (%)					
Revenue Growth	55.6	(5.5)	(0.6)	55.6	37.7
EBIDTA Growth	40.0	(1.0)	16.4	29.7	26.6
PAT Growth	112.1	(20.5)	20.2	19.5	29.5
Growth in Book Value per Share	(5.3)	12.7	14.9	7.9	5.6
Inventory Growth	121.0	(3.7)	(1.9)	49.4	37.5
Margin Ratios (%)					
EBIDTA Margin	27.9	31.0	29.6	25.3	30.3
EBIT Margin	23.3	23.9	23.7	20.2	22.8
Net Profit Margin	9.3	6.8	8.1	6.7	8.7
Other Key Ratios (%)					
Return on Equity (RoE)	11.6	7.5	8.7	8.2	8.5
Dividend Payout	11.4	19.2	18.5	18.3	23.5
Debt Equity Ratio (D/E) x	1.4	1.2	1.1	1.2	1.0
Interest Coverage Ratio x	3.0	2.3	2.5	2.6	3.1