



DECADES OF REIMAGINING SKYLINES

Brigade Enterprises Limited

27th Annual Report 2021-22



BRIGADE

Building Positive Experiences






Brigade Residences at WTC Chennai (Artist's impression)

CONTENTS

Building Positive Experiences - Since 1986	▶ 02	Management Reports	
Decades of Reimagining Skylines	▶ 04	Management Discussion and Analysis	▶ 37
About Us	▶ 06	Board's Report	▶ 49
Vision, Mission and Values	▶ 10	Corporate Governance Report	▶ 73
Our Competitive Advantage	▶ 12		
The Brigade Experience	▶ 13	Financial Statements	
A Snapshot	▶ 14	Standalone	
Awards and Recognition	▶ 16	Independent Auditor's Report	▶ 95
Board of Directors	▶ 18	Standalone Balance Sheet	▶ 107
Message from the Chairman and Managing Director	▶ 20	Standalone Statement of Profit and Loss	▶ 108
Business Overview	▶ 22	Standalone Cash Flow Statement	▶ 110
• Residential	▶ 22	Notes to Standalone Financial Statements	▶ 112
• Commercial	▶ 24	Consolidated	
• Retail	▶ 26	Independent Auditor's Report	▶ 169
• Hospitality	▶ 27	Consolidated Balance Sheet	▶ 179
Our Performance through the Years	▶ 28	Consolidated Statement of Profit and Loss	▶ 180
Key Performance Indicators	▶ 29	Consolidated Cash Flow Statement	▶ 182
Environmental and Social Initiatives	▶ 32	Notes to Consolidated Financial Statements	▶ 184
A Promising Future	▶ 34	Notice of Annual General Meeting	▶ 252
Corporate Information	▶ 36		

FY22 HIGHLIGHTS

 Revenue ₹ 3,066 Crore ▲ 52%	 EBITDA ₹ 833 Crore ▲ 56%	 Collections ₹ 4,083 Crore ▲ 51%
---	--	---

BUILDING POSITIVE EXPERIENCES - SINCE 1986



1986-1994

Brigade Towers

Bengaluru's tallest building built by a private developer

Brigade Gardens

Bengaluru's first centrally air-conditioned shopping complex

Brigade Residency

Mysuru's first luxury residential project

Brigade MM

Bengaluru's first multi-storied industrial complex



1995



1996

Brigade Regency

Bengaluru's first project to get a CRISIL rating

One of the first developers to be ISO 9001 certified

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

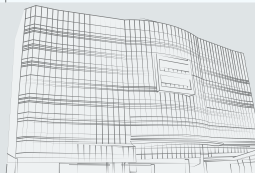
Signed an MOU with India's first smart city, GIFT City, for the development of 1.1 Mn Sft

Launched the Brigade online booking platform

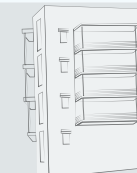
Opened High Ultra Lounge

Brigade Software Park

Karnataka's first project by a private developer to receive infrastructure status



1998



2000

Brigade Homestead

Entered the Hospitality sector by pioneering serviced residences in Bengaluru



2002

Brigade Millennium

Bengaluru's first mixed-use enclave

Awarded RT2+ by CRISIL

Introduced the concept of a self-managed club to the city

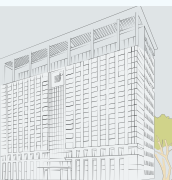


2015

Crossed Turnover of ₹ 1,000 Crore

Launched the Brigade online customer portal

Completed Azure at Brigade Exotica, one of the tallest residential towers in Bengaluru

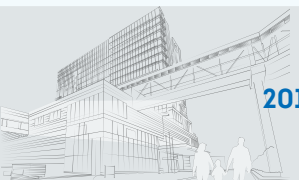


2014

Expanded Footprint in Chennai

Launched a 202-room hotel, Holiday Inn Chennai

Launched its first residential project in Chennai, Brigade Xanadu



2011

Building More Value

Launched Sheraton Grand Bangalore Hotel

Launched a 60+ acre integrated enclave, Brigade Meadows

Launched a 135-acre smart township, Brigade Orchards



2010

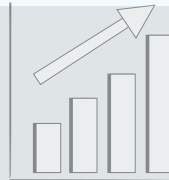
Values Lead the Way

Recognised as a 'Great Place to Work' for the 10th consecutive year

First developer in India to successfully organise a virtual expo

Launched Orion Uptown Mall

Launched Holiday Inn, OMR Bengaluru



2007

Brigade Goes Public

Achieved a successful IPO

Tied up with hospitality majors Starwood, Accor and Intercontinental Hotels



2006

Completed 35 Years in the Industry

Highest yearly sales

Forayed into plotted development

Forayed into Industrial Parks and Logistics



2016

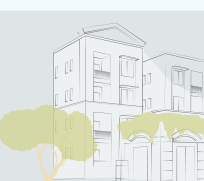
Developed over 30 Mn sqft across 7 cities in South India

Launched 5-star hotel, Grand Mercure Mysuru

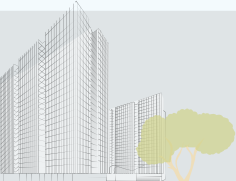
Launched WTC Kochi

Launched Brigade REAP - Asia's first Real Estate Accelerator Program

Completed 30 projects in its 30th year of operations



2017



2019

Towards New Horizons

Launched Brigade Residences at WTC Chennai

Launched integrated townships, Brigade Cornerstone Utopia and Brigade El Dorado, in Bengaluru

Launched 'BuzzWorks' in the co-working segment with a plan for 2,500+ seats across cities



2020



2021

Strengthened Footprint in Hyderabad

Launched a luxury home project, Brigade Citadel, with 1,300+ homes

Recognised as a 'Great Place to Work' for the 11th year in a row



2022

DECADES OF REIMAGINING SKYLINES



*To build is to give shape to hopes and ambitions.
Not just form to brick and mortar, but to make room for the things
that truly matter.
So why do we build anything at all?*

**Because when we build, we also make room.
We are Brigade. In a world where we can
make anything, we make room.**

For 35 years we have not just been making buildings. We have been making room. We at Brigade believe that whatever we build, we should build around people. From apartments, offices, malls, clubs, serviced residences, hotels, convention centres, schools, integrated enclaves and retirement homes.

Our legacy began in the year 1986. Sensing the potential in property development, we took our first steps in realising a dream and endeavoured to be the preferred developer of Residential, Commercial, and Hospitality spaces.

Today, we are a leader in the Indian property development sector with multiple projects in Bengaluru, Chennai, Hyderabad, Mysuru, Kochi, and GIFT City, Gandhinagar. Over the years, we have evolved and grown to build a brand that is the epitome of trust and reliability within the real estate sector. And with us, we have seen cities grow and their infrastructure strengthen.

Our journey has taught us to never get satiated with success but rather to continuously innovate and dream bigger. To that end, we dream about the many years to come of reimagining the skylines of cities across our nation.

**When things are made with heart, they end up being and
doing much more than just what they set out to. They end up
making room for bigger things, beyond the merely physical.**



World Trade Center Bengaluru (Actual shot)

ABOUT US

Brigade Enterprises Limited is one of India's leading property developers, with a trusted reputation. Our diverse real estate portfolio includes building positive experiences with developments in the Residential, Commercial, Retail, Hospitality and Education sectors.

While expanding our footprint and ensuring high returns for investors and shareholders, we are part of the elite group of real estate developers who have helped transform the real estate sector, making it more organised. A combination of innovation with an unrelenting drive to never compromise on quality has led to our Company evolving into a reputed and trustworthy brand.

Innovation forms the core of everything we do – we are creating advanced technologies for the real estate sector through our Real Estate Accelerator Program (REAP). Brigade REAP helps innovators utilise technology to create sustainable businesses in the real estate industry. We have mentored 50 start-ups with an average revenue increase of 341%, all of which have won business from the real estate ecosystem.

Since inception, we have completed:



250+
Buildings

Aggregating to



76+Mn Sft
Developed Sites

Across



7
Cities



3
Operational Malls



8
Operational Hotels



Brigade Atmosphere-Clubhouse, Bengaluru (Actual shot)

RESIDENTIAL

We assure best-in-class design and top-of-the-line facilities exuding elegance and sophistication to our customers.

UNDER CONSTRUCTION



► Brigade El Dorado, Bengaluru (Artist's impression)



► Brigade Cornerstone Utopia, Bengaluru (Artist's impression)



► Brigade Residences at WTC, Chennai (Artist's impression)

READY-TO-MOVE-IN



► Brigade Exotica, Bengaluru (Actual shot)



► Brigade 7 Gardens, Bengaluru (Actual shot)



► Brigade Meadows, Bengaluru (Actual shot)

Some of our projects have been one-of-a-kind in the sector, such as Brigade Millennium, Bengaluru's first lifestyle enclave, and Brigade Exotica, one of the tallest residential buildings in Bengaluru.

Read more about our residential projects on page 22

RETAIL

Our foray into the retail sector was given impetus, thanks to the success of our flagship venture, Orion Mall at Brigade Gateway. Our range of retail formats is diverse and includes malls, support retail and arcades for our residential and commercial developments.



► Orion Uptown (Actual shot)

Read more about our retail projects on page 26

HOSPITALITY

Brigade's Hospitality offerings include star hotels, recreational clubs, a convention centre and The Baking Company, a unique patisserie.



► Holiday Inn Chennai, OMR IT Expressway (Actual shot)



► Signature Club Resort (Actual shot)

Read more about our hospitality projects on page 27



► Orion Avenue (Actual shot)



► Orion Mall at Brigade Gateway (Actual shot)



► Grand Mercure, Mysore (Actual shot)



► Sheraton Grand Bangalore Hotel at Brigade Gateway (Actual shot)

Hospitality is critical to the integrated lifestyle, and Brigade is focussed on working towards building the hospitality business in partnership with some of the best in the world.

COMMERCIAL

At Brigade Group, we understand that finding office spaces that enhance productivity and streamline workflow, can be a daunting task.

ON SALE/LEASE



► Brigade Triumph (Artist's impression)



► Brigade Deccan Heights (Artist's impression)

We believe that a successful organisation looks beyond business horizons. Through our not-for-profit trust organisation, The Brigade Foundation, we have opened three schools and will be developing a 120 bed not for profit hospital with St John's Medical College Hospital on Kanakapura Road. Conducted large-scale tree plantation drives, revived public recreational spots and helped clean up our cities. Our monumental and philanthropic initiative, The Indian Music Experience (IME), a hi-tech interactive music museum, is our way to give back a piece of Indian music to society.

The lessons picked up along the way of decades of reimagining skylines have evolved, and we look ahead to a future of sustainability in business, as well as within the communities we operate in. The passion we have is reflected in our work and comes from a deeper understanding that our customers are trusting us to build them a home. When things are made with heart, they end up being and doing much more than just what they set out to. They end up making room for bigger things, beyond the merely physical.

ON LEASE



► Brigade Twin towers (Artist's impression)



► Brigade Senate 2 (Artist's impression)

Our range of benchmark-setting commercial spaces, which are designed for software development and business purposes, help alleviate roadblocks for corporations. With state-of-the-art built-to-suit and ready-to-occupy buildings, our projects are located in prime commercial, business and IT localities.

Read more about our commercial projects on page 24



VISION, MISSION AND VALUES

Our Shared Vision

To be a world-class organisation in our products, processes, people and performance.

Our Shared 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 stakeholders.

Our Core Values – QC-FIRST



Quality

Our stringent adherence to process-driven policies has made our brand synonymous with quality. With our unwavering focus since inception, we have become a beacon in the industry. We were the first property developer in South India and the second in the country to get an ISO 9001:1994 certification.

Customer Centricity

Our brand tagline 'Building Positive Experiences' is inspired by our customer-centric approach. Our emphasis is always on providing our customers with the best designs, products and services at every step of their journey.

Fairness

At Brigade, we are strong proponents of equal access to opportunity, clear processes and an environment that encourages open communication. This is facilitated by a robust feedback system for constructive internal discussions, which lead to improved products and services. Our Company is among India's Top 100 'Best Companies to Work For', for 12 years consecutively, which is a testament to our commitment and our values.

Innovation

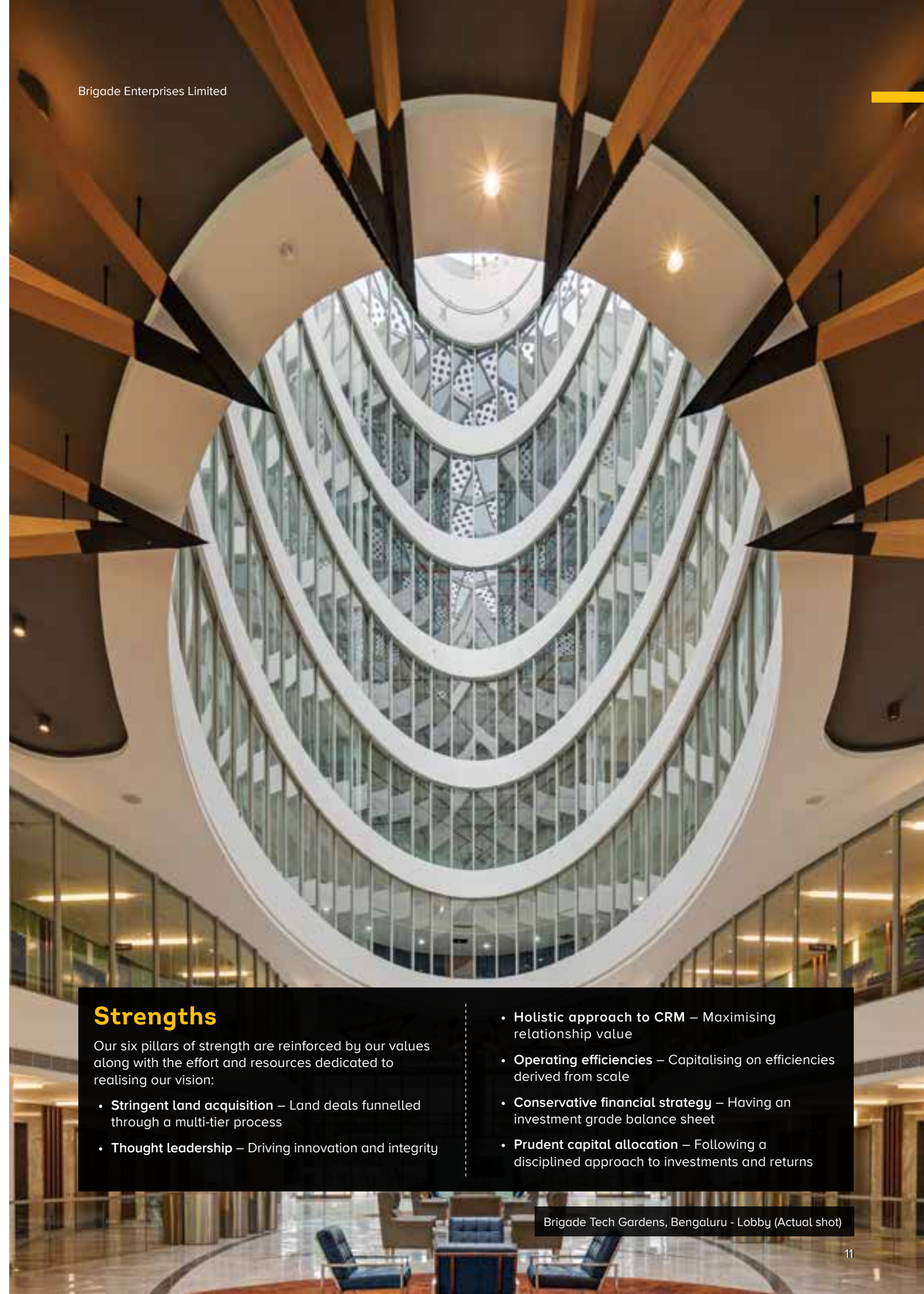
Brigade Real Estate Accelerator Program (REAP) is a reflection of our drive to always innovate. This program aims to help facilitate sustainability and innovation in the real estate industry by mentoring start-ups and helping them scale up.

Responsible Socially

Since our inception, we have always felt a great responsibility to the communities and social settings in which we operate. Our commitment to helping bring about positive change and improving the communities in which we operate is reflected through the Brigade Foundation which runs several initiatives in the areas of education, health and community development, to name a few.

Trust

Our Company has always strived to create relationships based on mutual respect and trust across all our business transactions. Over 27,000 families and numerous corporates have placed their faith in us over the years and we have become even more aware of being a trusted brand since the pandemic to ensure we continue to provide positive experiences and support to our customers.



Strengths

Our six pillars of strength are reinforced by our values along with the effort and resources dedicated to realising our vision:

- **Stringent land acquisition** – Land deals funnelled through a multi-tier process
- **Thought leadership** – Driving innovation and integrity

- **Holistic approach to CRM** – Maximising relationship value
- **Operating efficiencies** – Capitalising on efficiencies derived from scale
- **Conservative financial strategy** – Having an investment grade balance sheet
- **Prudent capital allocation** – Following a disciplined approach to investments and returns

OUR COMPETITIVE ADVANTAGE



Brand equity

- Strong brand equity earned and nurtured over three and a half decades of delivering positive experiences
- Steady Y-O-Y growth in business across residential, commercial, retail and hospitality sectors
- Preferred developer across domains and markets in which we operate



Business diversity

- Multiple business segments – Real Estate, Lease Rental and Hospitality
- Integrated development model – mixed-use development and integrated townships – supports the three business segments
- Expanding presence in India – Bengaluru, Chennai, Hyderabad, Mysuru, Kochi, Thiruvanthapuram and focus on geographies like GIFT City in Gandhinagar
- Diverse development models including own projects, joint ventures and joint development projects



ESG – Ahead of the curve

- Environmentally conscious construction – right from the planning stage to usage
- Strong focus on CSR and impacting thousands of lives every day – at our construction sites, office and retail spaces, schools, hotels and residential projects
- A qualified and diverse board – 30% female and 50% independent directors



Customer trust

- Recipient of top awards, which highlight the quality of the projects
- A large percentage of our new property sales/leasing happens due to the strong testimonials of our existing customers



Solid track record

- Consistent EBITDA margin of over 25% for the past seven years
- Completed and delivered over 250 buildings aggregating to over 76 Mn Sft
- Consistent dividend payouts in the past twelve years
- A stable rating by CRISIL and ICRA for the previous five years

THE BRIGADE EXPERIENCE

• Gain access to our expertise in creating landmarks

From having built Bengaluru's tallest commercial building in 1986 to currently owning the licenses for five World Trade Centers in South India, we believe in creating buildings that leave an impression. Our customers gain as their investments in residences or commercial spaces appreciate over time.

• Upgrade to a better quality of life with Brigade

Our drive is to create a positive experience for our customers – whether in our famed integrated enclaves, our best-in-class World Trade Centers or Orion Mall.

• We remove the hassle of real estate investments

Our goal is to remove hassles for customers and make investing in real estate a joyful experience for them. This is possible due to our policy of not launching a project unless we have received all necessary approvals and by ensuring complete transparency of the product and payment processes.

• We work with the best

Our Company partners with some of the most renowned architects, master planners, contractors, suppliers and consultants in the industry to ensure a high-quality product with great value for money.

• Access to cutting-edge technology

We are passionate about learning and adapting new technologies. We were among the first few to use in-house pre-cast technology, introduce an online portal for customers to track project progress and payments and create an online booking platform for home-buying.

• We understand the importance of processes

We are an ISO- and OHSAS-certified company and use Six-Sigma, Kaizen and BPM methodologies to solve problems while ensuring high quality and sustainability. Our strict adherence to processes and quality has won us multiple awards.

• We make a difference in society

We strive to ensure that our developments have a positive impact on communities through the CSR projects and initiatives that we implement in the areas we operate in. Our initiatives have helped renovate parks, playgrounds, police stations and lakes.



Brigade Meadows (Actual shot)

A SNAPSHOT



Rated A+ Stable

By ICRA and CRISIL



>25%

EBITDA margin for the past seven years



2,292

Employees



6.22 Mn Sft

Total area leased to date

Brigade Senate, Bengaluru(Actual shot)

AWARDS AND RECOGNITIONS



► 40 UNDER FORTY

Ms. Nirupa Shankar was recognised as one of India Inc's Top Young Leaders in The Economic Times '40 under Forty' 2021 listing.

► CONSTRUCTION WORLD, CONCLAVE & AWARDS

Our Company was recognised as Stalwarts of the South, Bengaluru for 'Contribution Towards Strengthening the Built Environment'.

► CII – SR EHS Excellence Awards 2021

Gold Award presented to Brigade Citadel for Excellence in EHS practices and sectoral second topper in Construction.

Bronze Award presented to Brigade Twin Towers for commitment to EHS practices.

► SAFE WORKPLACE AWARD

Brigade Group was certified for being fully compliant to the POSH Act 2013 and creating a safe and harmonious workplace 2021 by CecureUs.

► BEST ORGANISATION FOR WOMEN – 2022

Our Company has been recognised by Economic Times as one of the best organisations for women in 2022.

► BW BUSINESSWORLD'S WESA

Ms. Pavitra Shankar was recognised by BW Businessworld's Women Entrepreneurship Summit and Awards (WESA) for her clutter-breaking approaches to create positive changes in the business ecosystem in India.

► E4M PRIDE OF INDIA BRANDS

Our Company was one of the top brands to be recognised at the e4m Pride of India Brands: Best of Bharat 2022.



► TIMES FOOD & NIGHTLIFE AWARD

Glass Kitchen and Bar at Holiday Inn Bengaluru Racecourse was awarded the 'Best Modern Indian Premium Dining' by Times Food & Nightlife Awards 2022.

► TIMES FOOD AWARD

Samorah, our specialty restaurant at Grand Mercure, Gandhinagar GIFT City, was awarded 'Best Premium Thali Dining Restaurant' Times Food Award 2022. Grand Mercure Gandhinagar GIFT City was also ranked '#1 Hotel in Gandhinagar'.

► VIA KOCHI KITCHEN AWARDS 2021

Four Points Sheraton won two awards in the prestigious Via Kochi Kitchen Awards 2021 in two categories: The Eatery- Best Multi-Cuisine Restaurant – Luxury, and Caper - Bar & Pub - Luxury.

► CIA WORLD CONSTRUCTION AND INFRA AWARDS 2021

Our Company was recognised as the Best Developer in Residential Sector (Large Category).

► 13TH REALTY+ CONCLAVE EXCELLENCE AWARDS 2021 SOUTH

We won 'Commercial Project of the Year' for World Trade Center, Chennai.

► ESG INDIA LEADERSHIP AWARDS 2021

Presented by Acuite and ESG Risk Investments and Mergers, our Company was recognised for Leadership in Green Product and Service.

► SHOPPING CENTRE OF THE YEAR AWARD

Orion Mall at Brigade Gateway was awarded 'Shopping Centre of the Year – Retailer's Choice' by World Leadership