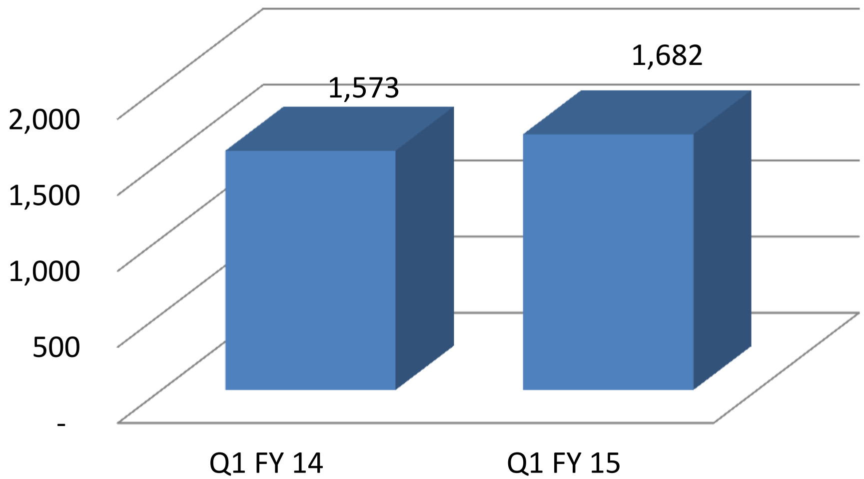
Brigade Group

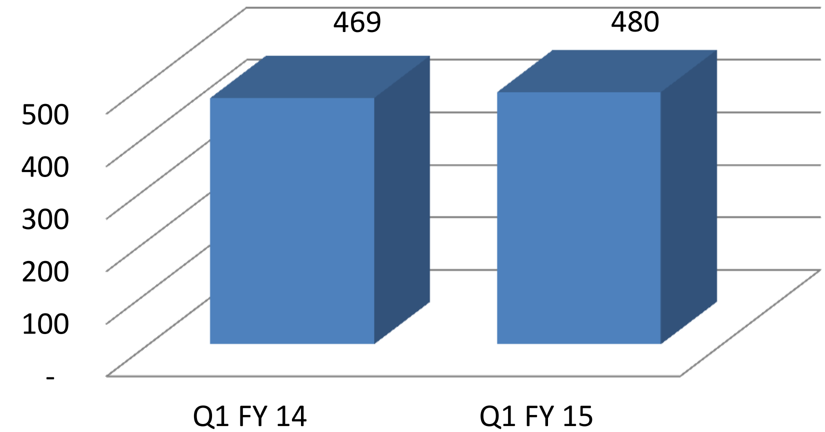
Investor Presentation – Q1 FY 2014-15

Standalone Financials - Snapshot

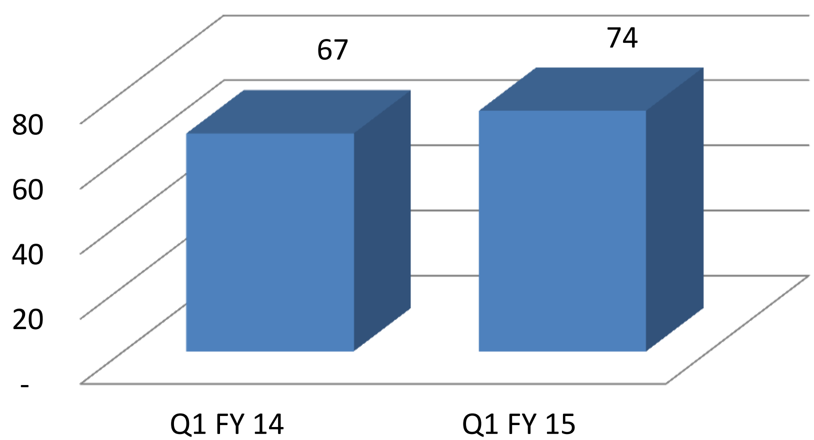
Turnover



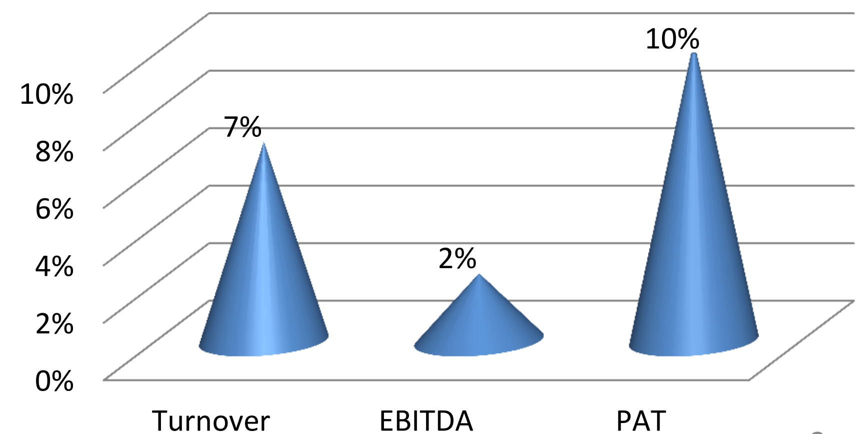
EBITDA



PAT



Growth %



Amounts in Rs. Mn

Standalone Financials - Snapshot

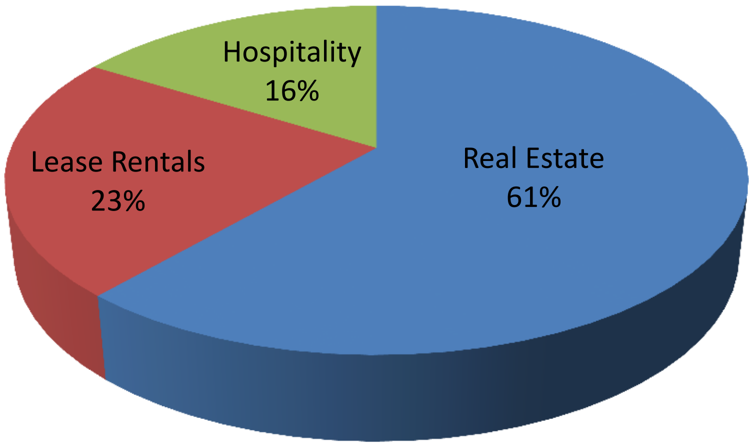
Particulars	Q1 FY 14-15	Q4 FY 13-14	Q1 FY 13-14	Q1-15 on Q4-14	Q1-15 on Q1-14
	Amount in Rs. Mn			Percentage Change	
Turnover	1,682	3,942	1,573	-57%	7%
EBITDA	480	975	469	-51%	2%
Interest	142	124	175	15%	-19%
Profit after Interest	338	851	293	-60%	15%
Depreciation	223	197	186	14%	20%
PBT	114	655	107	-83%	7%
Tax	41	162	40	-75%	1%
PAT	74	492	67	-85%	10%
EBITDA/Sales	29%	25%	30%		
PBT/Sales	7%	17%	7%		
PAT/Sales	4%	12%	4%		

Consolidated Financials - Snapshot

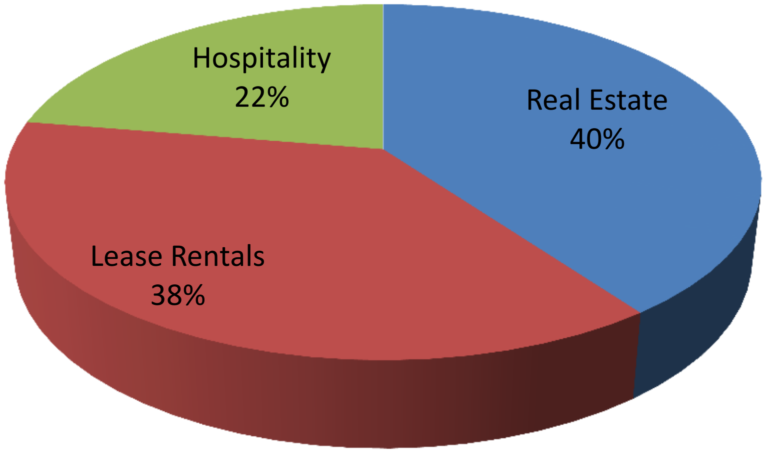
Particulars	Q1 FY 14-15	Q4 FY 13-14	Q1 FY 13-14	Q1-15 on Q4-14	Q1-15 on Q1-14
	Amount in Rs. Mn			Percentage Change	
Turnover	1,960	4,039	1,683	-51%	16%
EBITDA	554	1,155	497	-52%	11%
Interest	199	174	225	15%	-12%
Profit after Interest	354	981	271	-64%	31%
Depreciation	238	210	199	13%	20%
PBT	116	771	72	-85%	61%
Tax	54	162	45	-67%	20%
PAT	62	609	28	-90%	125%
EBITDA/Sales	28%	29%	30%		
PBT/Sales	6%	19%	4%		
PAT/Sales	3%	15%	2%		

Standalone Segment Profit Analysis

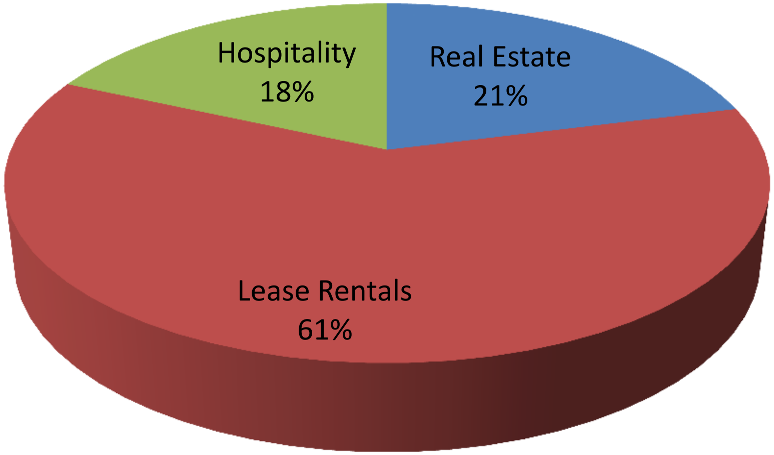
Contribution to Total Revenue



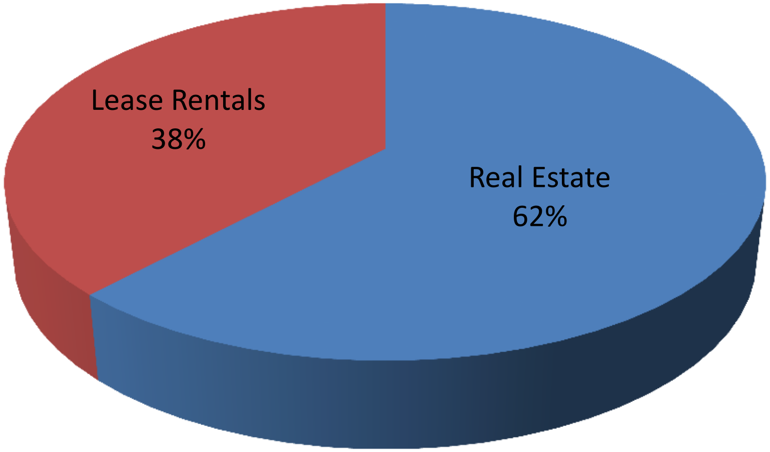
Contribution to Gross Profit



Contribution to EBITDA



Contribution to PBT



Standalone Segment Profit Analysis

BRIGADE ENTERPRISES

For 3 months ended June 2014

Amount in Rs. Mn

Particulars	Real Estate	Hospitality	Lease rentals	Total
Revenue	1,033	272	378	1,683
Expenses	699	85	64	847
Gross profit	334	187	314	836
Gross profit Margin %	32%	69%	83%	50%
Admin Expenses	129	48	19	196
Employee cost	104	51	5	160
EBIDTA	101	88	291	480
EBIDTA / Revenue %	10%	33%	77%	29%
Interest	7	31	104	142
Profit after interest	94	57	186	338
Depreciation	11	77	135	223
PBT	83	-20	51	114
PBT / Revenue %	8%	-7%	13%	7%
Income Tax				41
PAT				74

Consolidated Segment Profit Analysis

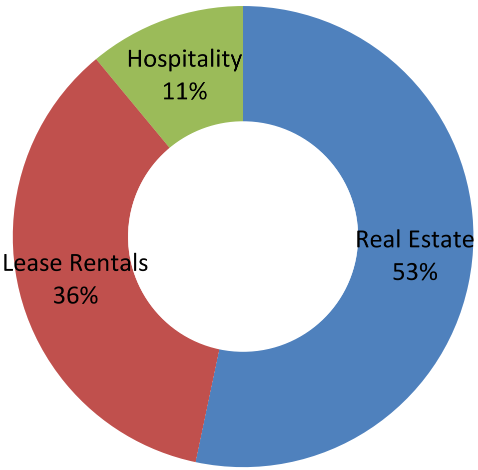
BRIGADE ENTERPRISES

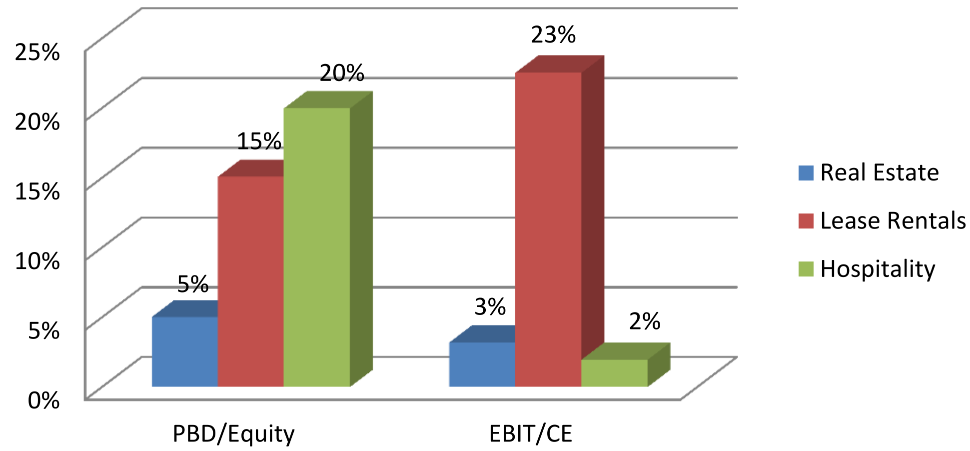
For 3 months ended June 2014

Amount in Rs. Mn

Particulars	Real Estate	Hospitality	Lease rentals	Total
Revenue	1,149	361	450	1,960
Expenses	762	103	98	963
Gross profit	387	258	352	997
Gross profit Margin %	34%	71%	78%	51%
Admin Expenses	145	74	35	254
Employee cost	106	74	10	190
EBIDTA	136	110	307	553
EBIDTA / Revenue %	12%	30%	68%	28%
Interest	63	32	104	199
Profit after interest	73	78	203	354
Depreciation	13	89	136	238
PBT	60	-11	67	116
PBT / Revenue %	5%	-3%	15%	6%
Income Tax				54
PAT				62

Deployment of Funds





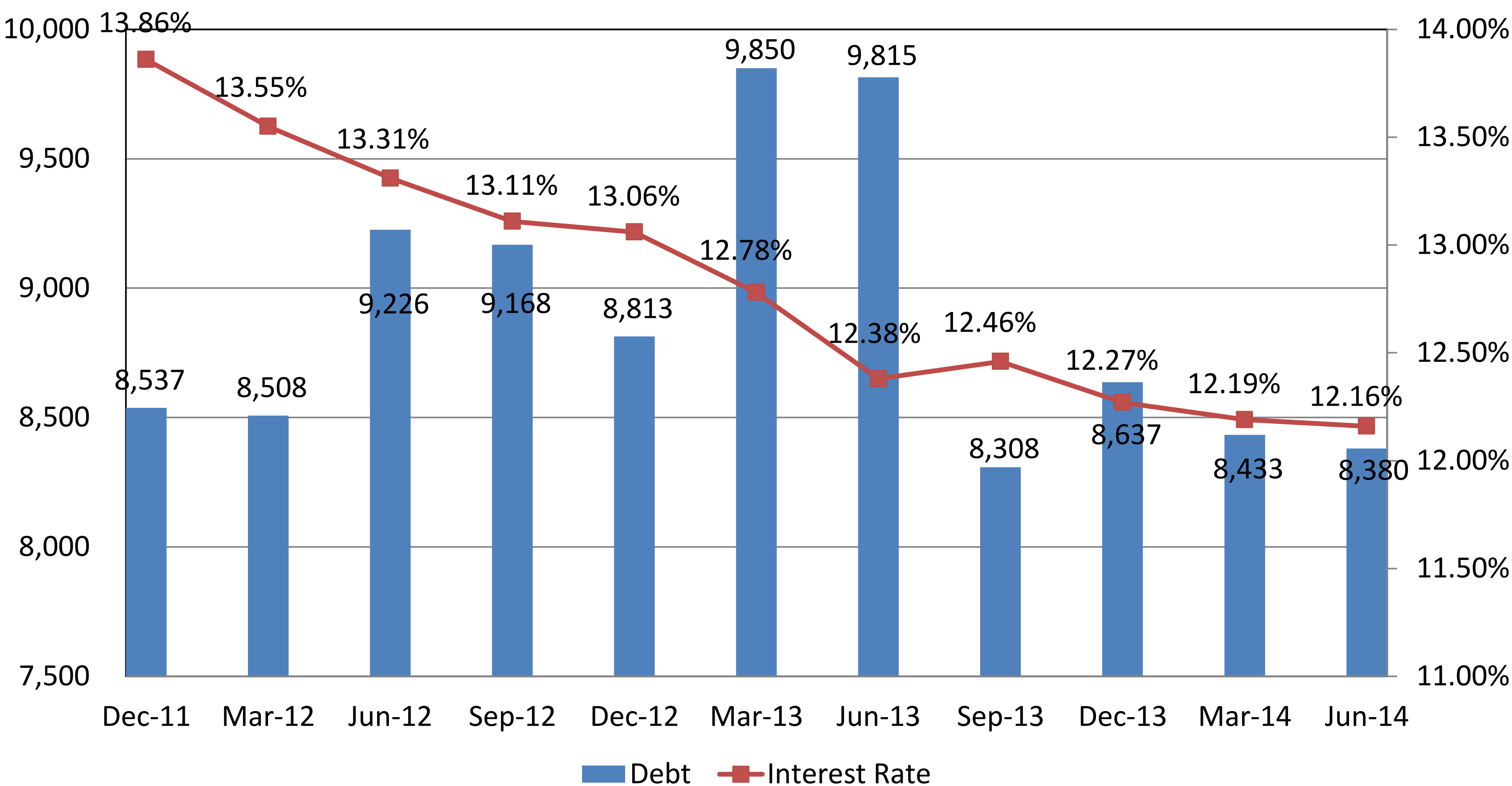
Figures as on June 2014; Amounts are in Rs. Mn

Segment	Equity	Debt	Capital Employed	D/E Ratio	PBD/Equity %	EBIT/CE %
Real Estate	7,539	3,747	11,285	0.50	5%	3%
Hospitality	1,525	809	2,334	0.53	15%	2%
Lease Rental	3,730	3,824	7,554	1.03	20%	23%
Total	12,794	8,380	21,173	0.65	11%	5%
Less: Cash Balance		484				
Net Debt		**7,896**				

Ratios are annualised; PBD = Profit Before Depreciation & Tax (After Interest)

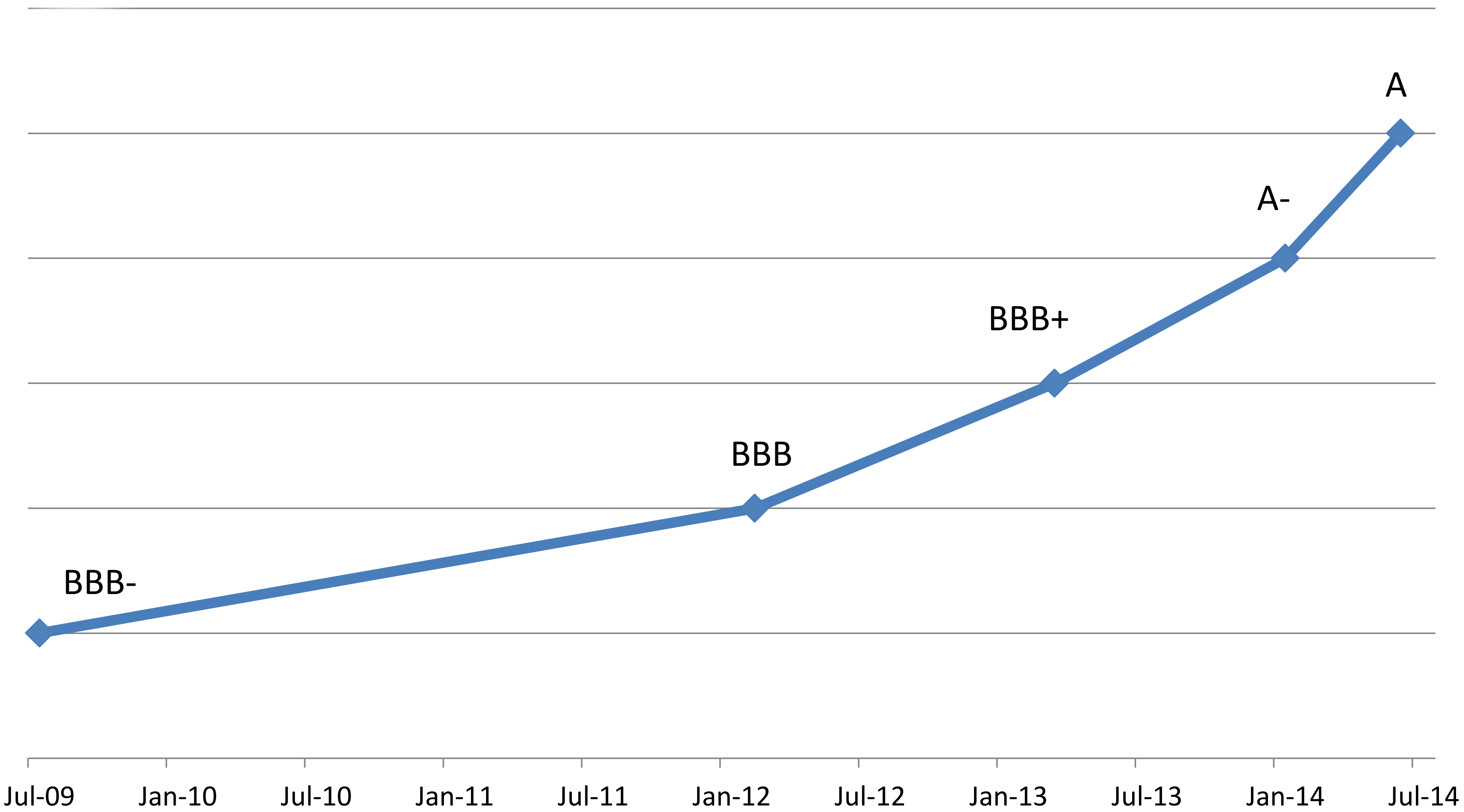
Debt & Cost Movement

Amount in Rs. Mn



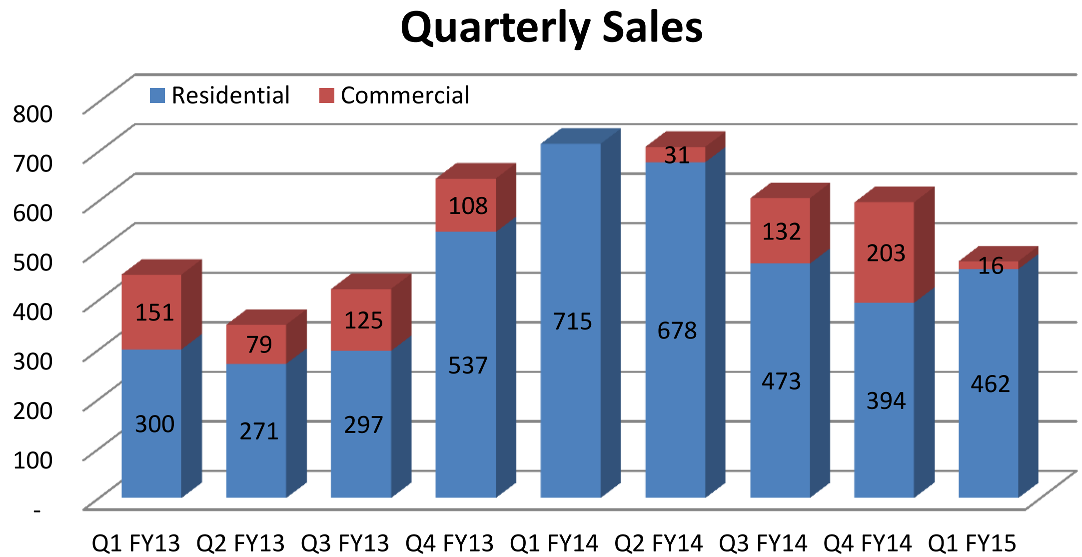
Debt Credit Rating by ICRA upgraded from "A Minus" to "A"

Credit Rating



Consistent improvement in Credit Rating

Sales Volume Analysis

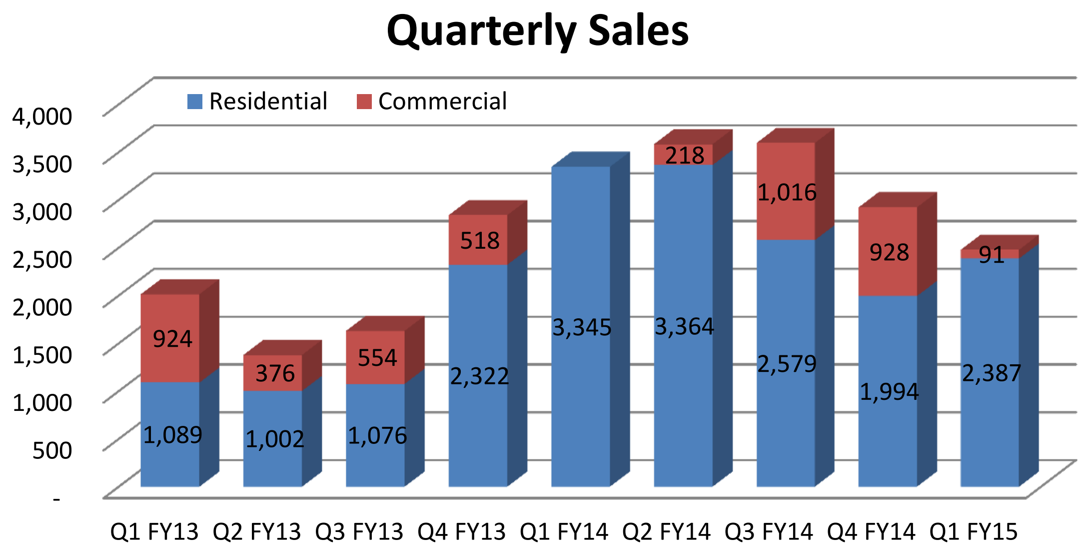


All figures are in sft '000

	FY 2012-13					FY 2013-14					FY 2014-15
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1
Residential	300	271	297	537	**1,405**	715	678	473	394	**2,260**	462
Commercial	151	79	125	108	**463**		31	132	203	**366**	16
Total	**451**	**350**	**422**	**645**	**1,868**	**715**	**709**	**605**	**597**	**2,626**	**478**

Residential Sales Volume in Q1 FY 2014-15 increased 17% over the previous quarter

Sales Value Analysis



All Amounts in Rs. Mn except Average Rate/SFT which is in Rs.

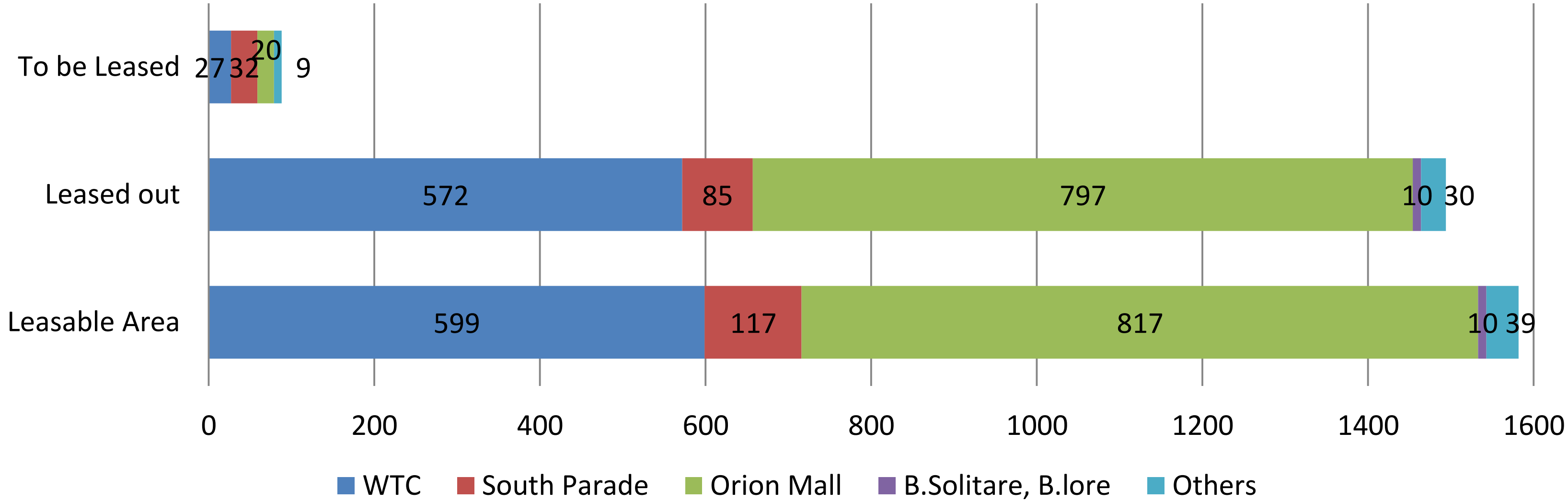
	FY 2012-13					FY 2013-14					FY 15
	Q1	**Q2**	**Q3**	**Q4**	**Year**	**Q1**	**Q2**	**Q3**	**Q4**	**Year**	**Q1**
Residential	1,089	1,002	1,076	2,322	5,489	3,345	3,364	2,579	1,994	11,282	2,387
Commercial	924	376	554	518	2,372	-	218	1,016	928	2,162	91
Total	**2,013**	**1,378**	**1,630**	**2,840**	**7,861**	**3,345**	**3,582**	**3,595**	**2,922**	**13,444**	**2,478**
Avg Rate/SFT	***4,464***	***3,937***	***3,863***	***4,406***	***4,209***	***4,678***	***5,050***	***5,946***	***4,892***	***5,119***	***5,187***
% Increase in Ave Rate		-12%	-2%	14%		6%	8%	18%	-18%	**22%**	**6%**

Residential Sales Value in Q1 FY 2014-15 increased 20% over the previous quarter

Hospitality Business

	GRAND MERCURE			SHERATON		
Details	**Q1 FY 14-15**	**Q1 FY 13-14**	**FY 13-14**	**Q1 FY 14-15**	**Q1 FY 13-14**	**FY 13-14**
No of Keys	126	126	126	230	230	230
Occupancy	80%	84%	86%	69%	74%	75%
ARR (Rs.)	6,740	6,707	6,558	7,114	7,346	7,633
GOP	48.5%	49.6%	50.7%	39.9%	43.1%	40.8%

Lease Position – June 14



Area in '000 SFt

Project	Leasable Area	Leased out	To be Leased
WTC Bangalore	599	572	27
Brigade South Parade	117	85	32
Orion Mall at Brigade Gateway	817	797	20
Brigade Solitare	10	10	-
Others	39	30	9
Total	**1,582**	**1,494**	**88**

Synopsis of Ongoing Projects – June 2014

Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	In Mn. Sft			
Total super built-up area of launched project on sale basis	10.36	2.10	0.10	12.57
Less: LO Share	2.02	0	0	2.02
Co share of saleable area	8.35	2.10	0.10	10.55
Sold till date	4.13	1.25	0	5.38
To be sold	4.22	0.85	0.10	5.17
	Rs. In Mn			
Estimated Sale value	40,337	10,802	889	52,027
Value of Sold units	17,616	5,836	0	23,453
Value of unsold units	22,720	4,966	889	28,575
Collection till date on sold units	10,573	1,609	0	12,182
Balance collection for the projects (including unsold units)-A	29,763	9,193	889	39,845

Synopsis of Ongoing Projects – Contd.

Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	Rs. In Mn			
Revenue Recognised till date	6,597	260	0	6,857
Revenue to be Recognised (incl unsold units)	33,740	10,542	889	45,170
Estimated cost for the projects (incl Land/NRD)	26,321	8,181	450	34,952
Cost incurred till date	9,573	3,966	450	13,989
Balance cost to be incurred to finish the project-B	16,748	4,215	0	20,963
Estimated Profit for the projects	14,016	2,621	439	17,075
Profit recognised till date	1,760	(18)	0	1,743
Profit to be recognised (incl unsold units)	12,256	2,638	439	15,333
Present Borrowings-C	3,747	486		4,233
Operating Cash Flows-D=(A-B-C)	9,268	4,492	889	14,649
Period of realization	3 Years	3 Years	6 Months	

Ongoing Projects - Summary

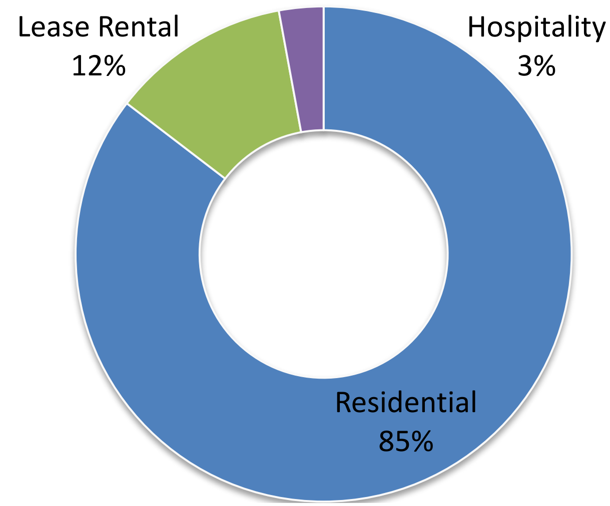
Area in '000 SFT

As on June 2014

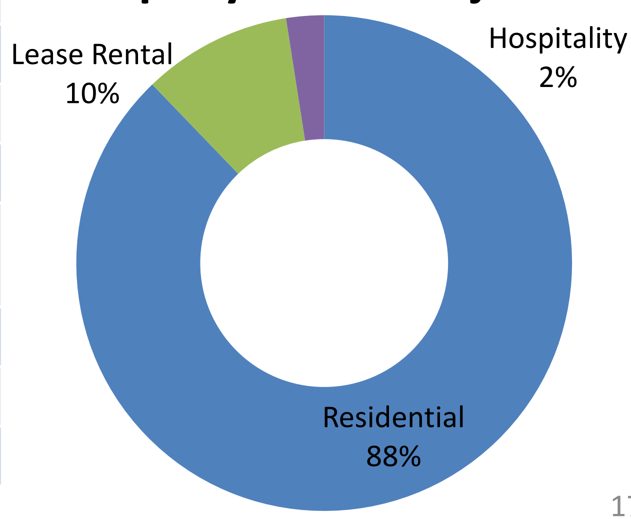
Projects	Project Area	LO/JV share	Co Share
Real Estate projects	10,362	2,017	8,345
Brigade Orchards *	1,267	621	646
Brigade Cosmopolis *	836	418	418
Total Real Estate	**12,466**	**3,057**	**9,410**
Brigade Nalapad Centre	461	230	230
Brigade Orion East	272	120	152
Brigade Vantage, Mysore	131	66	66
Brigade Vantage, Chennai	133	66	66
Brigade Bhuwalka Icon	282	141	141
Brigade Bhuwalka Icon Retail	80	40	40
Brigade Technopolis, Kochi	347	0	347
Total Lease Rental	**1,706**	**663**	**1,043**
Holiday Inn, Chennai*	229	114	114
Brigade Orchards Signature Club*	89	44.5	45
Grand Mercure, Mysore	105	-	105
Total Hospitality	**423**	**158.5**	**264**
Grand Total	**14,595**	**3,878**	**10,716**

* Through SPV

Total Project Area



Company Share Project Area



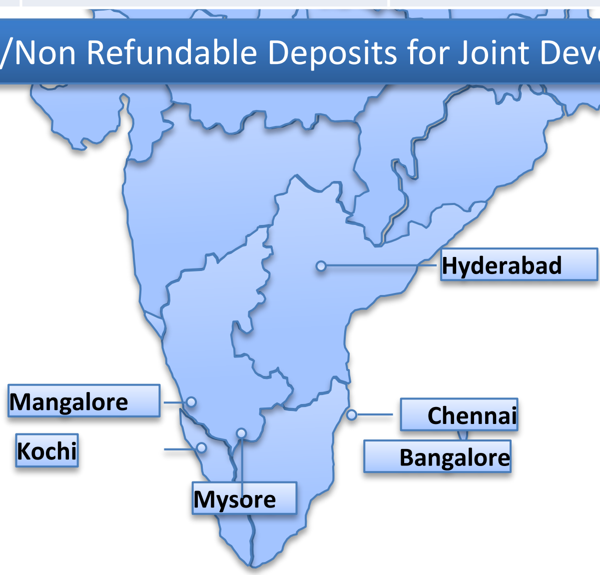
Land Bank - Group

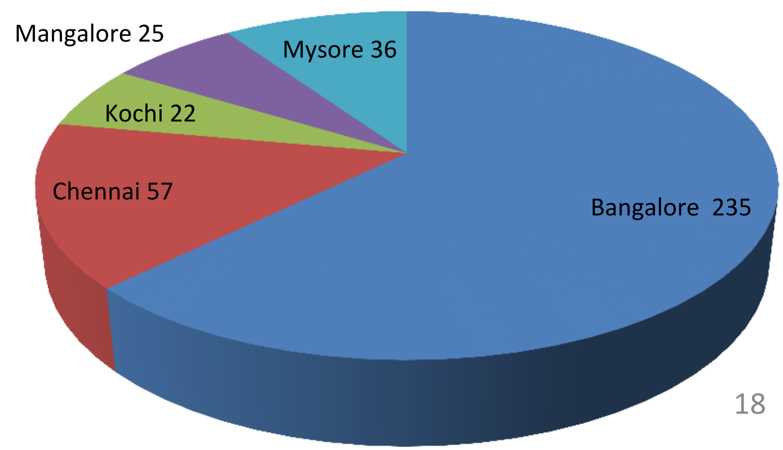
As on June 2014

Amount in Rs. Mn

Location	Land Area (in acres)	Total Cost*	Paid	Payable
Bangalore	235	5,959	4,718	1,241
Chennai	57	750	400	350
Kochi	22	207	207	-
Mangalore	25	45	45	-
Mysore	36	108	87	21
Total	**374**	**7,069**	**5,456**	**1,612**

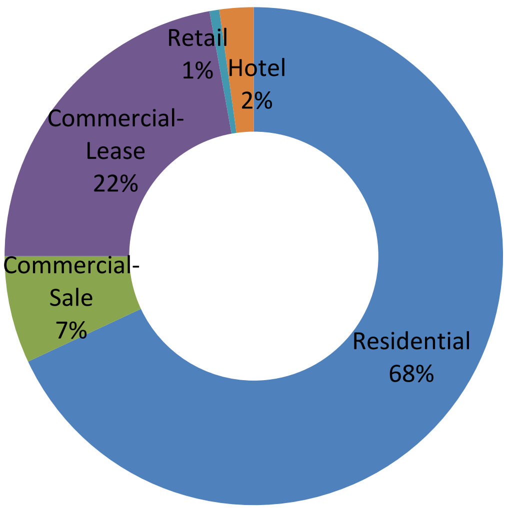
* Includes Refundable/Non Refundable Deposits for Joint Developments

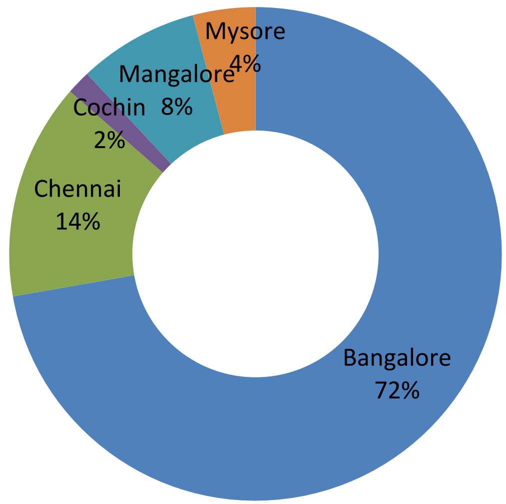




Land Bank – Developable Area

As on June 2014





Product	No of Projects	Proj Area SFT in Mn	BEL Share SFT in Mn
Residential	30	21.5	15.1
Commercial-Sale	5	2.2	1.3
Commercial-Lease	13	7.0	6.5
Retail	2	0.2	0.1
Hotel	5	0.7	0.7
Total	**55**	**31.6**	**23.7**

Location	No of Projects	Proj Area SFT in Mn	BEL Share SFT in Mn
Bangalore	39	22.9	17.3
Chennai	3	4.5	2.5
Cochin	3	0.5	0.5
Mangalore	2	2.5	2.5
Mysore	8	1.3	1.1
Total	**55**	**31.6**	**23.7**

Project Launch Pipeline – FY 2014-15

Project	City	Land Area	Project Area	BEL Share	Launch Plan / Status
		In Acres	Sft in Mn	Sft in Mn	
Brigade Exotica-Tower-2	Bangalore	5.26	0.72	0.72	Launched in Q1
Brigade Omega - Tower-A	Bangalore	2.46	0.31	0.19	Launched in Q1
Brigade Meadows Phase 2	Bangalore	14.99	0.88	0.88	Launched in Q1
Brigade Mount view	Mysore	4.00	0.40	0.40	Q2
Brigade Northridge	Bangalore	7.30	0.61	0.40	Q2
Brigade Oak Tree Place	Bangalore	18.58	0.34	0.24	Q2
Brigade Palmgrove – Townhomes	Mysore	2.14	0.14	0.10	Q2
Brigade Lakeshore	Bangalore	4.40	0.36	0.20	Q2
Brigade Orchards – Cedar	Bangalore	5.00	0.50	0.25	Q2
Brigade Panorama	Bangalore	11.73	1.28	0.92	Q3
Brigade Metropolis Chennai Ph-1	Chennai	11.85	0.77	0.46	Q3
Brigade Orchards – Deodar	Bangalore	6.00	0.55	0.28	Q3
Brigade Orchards - Studio Units	Bangalore	1.00	0.10	0.05	Q4
Residential Total		**94.70**	**6.96**	**5.08**	

1.79 Mn sft of residential projects launched in Q1 FY 2014-15

Project Launch Pipeline – FY 2014-15

Project	City	Land Area	Project Area	BEL Share	Launch Plan / Status
		In Acres	Sft in Mn	Sft in Mn	
Brigade Golden Triangle Signature Tower	Bangalore	5.41	0.55	0.39	Q2
Brigade Bhuwalka	Bangalore	2.61	0.29	0.15	Launched in Q1
Brigade Meadows	Bangalore	1.50	0.12	0.12	Q3
Brigade Lakeshore	Bangalore	6.60	0.84	0.46	Q4
Commercial Total		**16.12**	**1.80**	**1.11**	
Total Real Estate		**110.82**	**8.76**	**6.19**	
Brigade Bhuwalka Retail	Bangalore	0.74	0.08	0.04	Launched in Q1
Brigade Opus	Bangalore	2.25	0.32	0.32	Q3
Brigade Golden Triangle Orion OMR	Bangalore	3.45	0.35	0.25	Q4
Total Commercial & Retail		**6.44**	**0.75**	**0.61**	
Grand Total		**117.26**	**9.51**	**6.80**	

0.19 mn sft of Commercial & Retail projects launched in Q1 FY 2014-15

THANK YOU

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