Brigade Group

Investor Presentation – Q2 FY 2014-15

Q2 FY 15 - Key Highlights

Standalone Q2 FY 2014-15 Revenue of Rs. 3.29 Bn (82% Y-o-Y increase) and PAT of Rs. 0.22 Bn (13% Y-o-Y increase)

Standalone YTD (6 Months) FY 2014-15 Revenue of Rs. 4.97 Bn (47% Y-o-Y increase) and PAT of Rs. 0.29 Bn (13% Y-o-Y increase)

Consolidated Q2 FY 2014-15 Revenue of Rs. 3.69 Bn (90% Y-o-Y increase) and PAT of Rs. 0.21 Bn (6% Y-o-Y decrease)

Consolidated YTD (6 Months) FY 2014-15 Revenue of Rs. 5.65 Bn (56% Y-o-Y increase) and PAT of Rs. 0.27 Bn (9% Y-o-Y increase)

Following projects were launched during the quarter :- Brigade Orchards – Cedar (total area 0.5 mn sft), Brigade Orchards – Deodar (total area 0.55 mn sft) and Holiday Inn Express (Total area 0.17 mn sft)

Following projects reached revenue recognition during the quarter:- Brigade Lakefront, Brigade At No. 7, Brigade Golden Triangle II, Brigade IRV Center, Brigade Serenity and Brigade Symphony

Unrecognized Revenue on Ongoing Real Estate projects (including unsold) stands at Rs. 47 Bn

Q2 FY 15 - Key Highlights

Long Term Debt Rating of “A” received from CRISIL

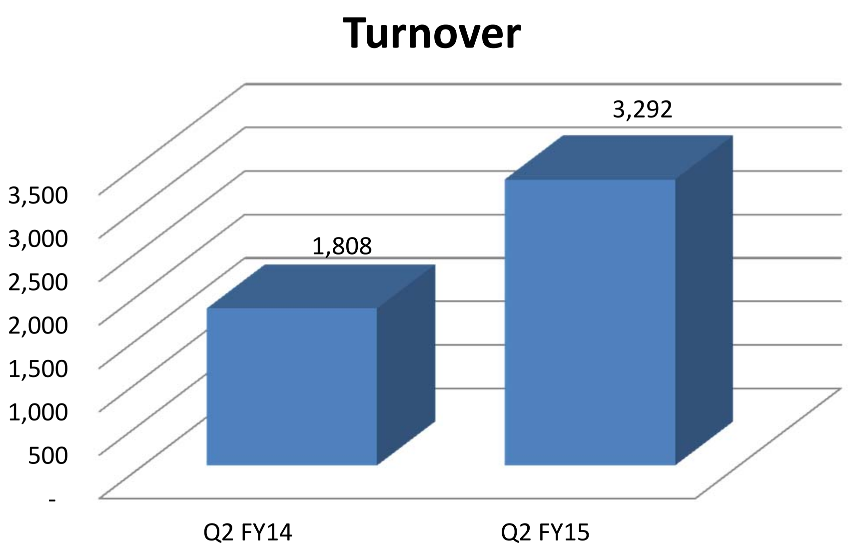
GIC, Singapore and Brigade Group have entered into an MOU to jointly invest upto Rs. 15 Bn in residential as well as mixed use development projects

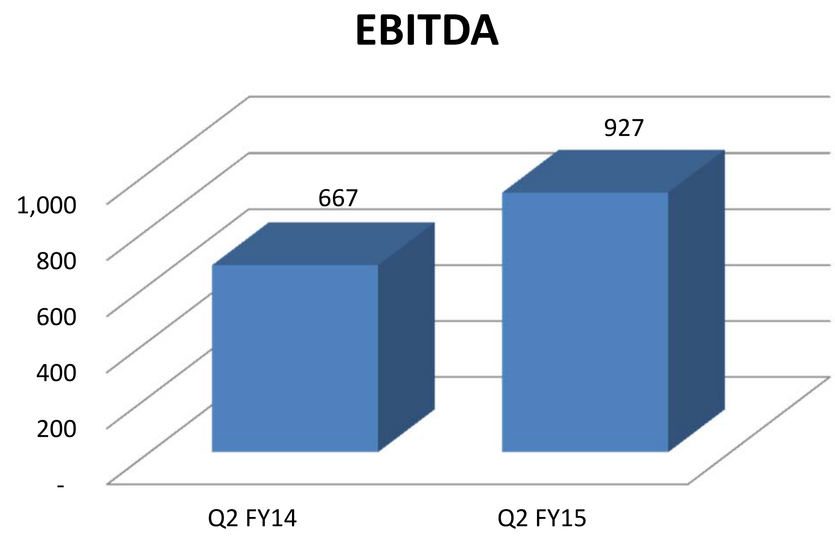
Brigade Group has been allotted Development Rights for 1.1 mn. sq. ft. of Built Up Area to develop Commercial, Residential, Retail Mall and Hotel projects in SEZ & Non- SEZ Area in Gujarat International Finance Tec-City (GIFT City), Gujarat

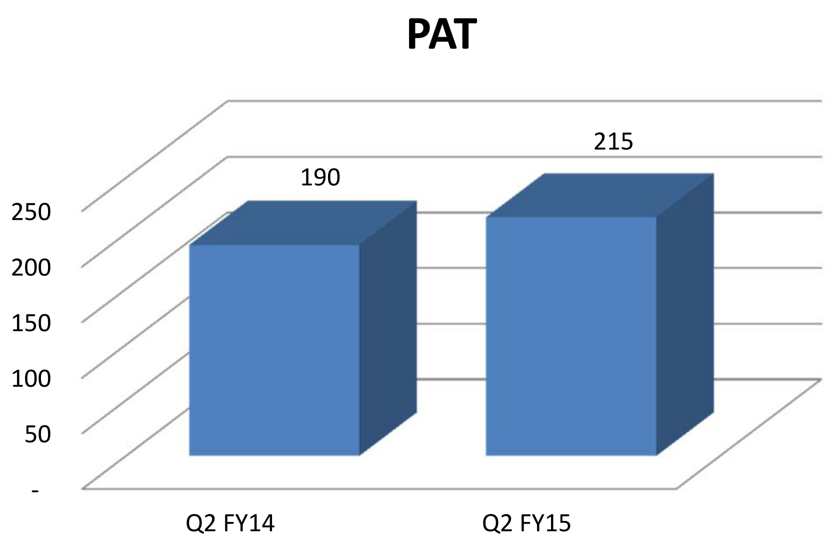
CRISIL Independent Equity Research has assigned Brigade Group a fundamental grade of 4 out of 5 and valuation grade of 5 out of 5

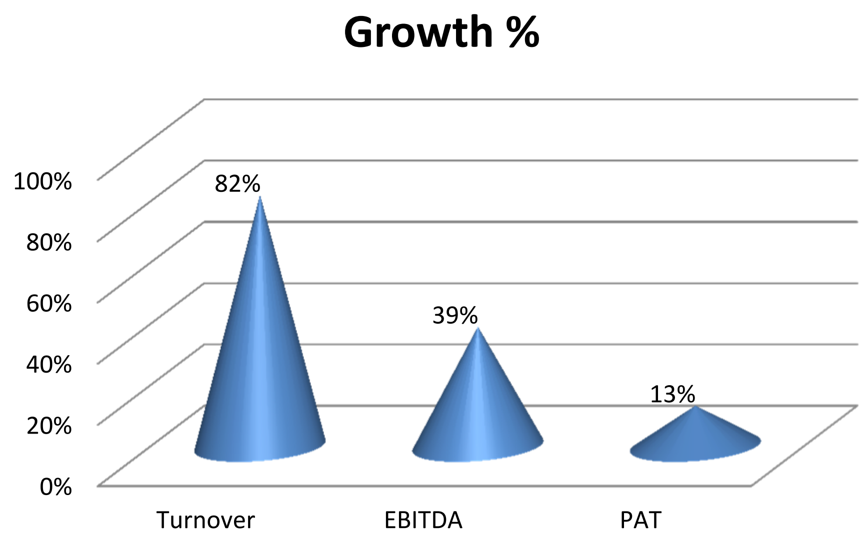
ICRA Equity Research has assigned Brigade Group a fundamental grade of 4 out of 5 and valuation grade of “A”

Standalone Financials - Snapshot









Standalone Financials - Snapshot

Particulars	Q2 FY15	Q1 FY15	Q2 FY14	YTD FY15	YTD FY14	Q2 FY15 on Q1 FY15	Q2 FY15 on Q2 FY14	YTD FY15 on YTD FY14
	Amount in Rs. Mn					Percentage Change		
Turnover	3,292	1,682	1,808	4,974	3,381	96%	82%	47%
EBITDA	927	595	667	1,522	1,218	56%	39%	25%
Interest	280	260	302	540	562	8%	-7%	-4%
Profit after Int	647	335	365	982	655	93%	78%	50%
Depreciation	249	221	190	470	374	13%	31%	26%
PBT	398	115	203	512	310	247%	96%	66%
Tax	183	41	13	223	53	351%	1362%	324%
PAT	215	74	190	289	257	191%	13%	13%
EPS (Rs.)	1.92	0.66	1.69	2.58	2.29	191%	13%	13%
EBITDA/Sales	28%	36%	37%	31%	36%			
PBT/Sales	12%	7%	11%	10%	9%			
PAT/Sales	7%	4%	11%	6%	8%			

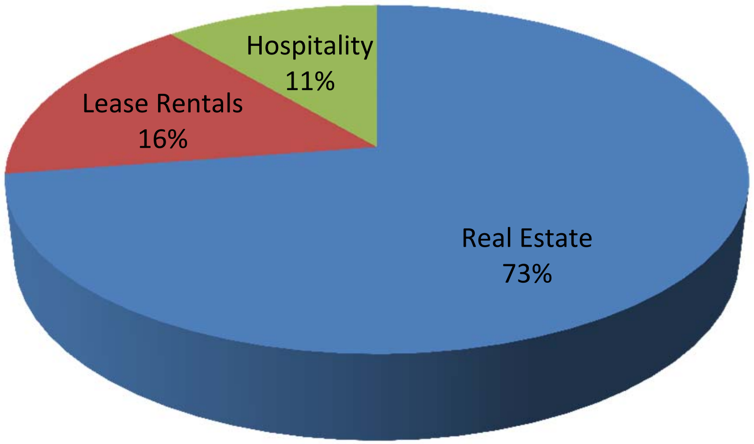
Consolidated Financials - Snapshot

Particulars	Q2 FY15	Q1 FY15	Q2 FY14	YTD FY15	YTD FY14	Q2 FY15 on Q1 FY15	Q2 FY15 on Q2 FY14	YTD FY15 on YTD FY14
	Amount in Rs. Mn					Percentage Change		
Turnover	3,694	1,960	1,943	5,654	3,626	88%	90%	56%
EBITDA	982	554	592	1,536	1,089	77%	66%	41%
Interest	341	199	148	540	373	71%	129%	45%
Profit after Int	642	354	444	996	716	81%	45%	39%
Depreciation	261	238	206	499	405	10%	27%	23%
PBT	381	116	238	497	311	228%	60%	60%
Tax	173	54	17	227	62	223%	923%	266%
PAT	208	63	221	270	249	231%	-6%	9%
EPS (Rs.)	1.85	0.56	1.97	2.41	2.21	231%	-6%	9%
EBITDA/Sales	27%	28%	30%	27%	30%			
PBT/Sales	10%	6%	12%	9%	9%			
PAT/Sales	6%	3%	11%	5%	7%			

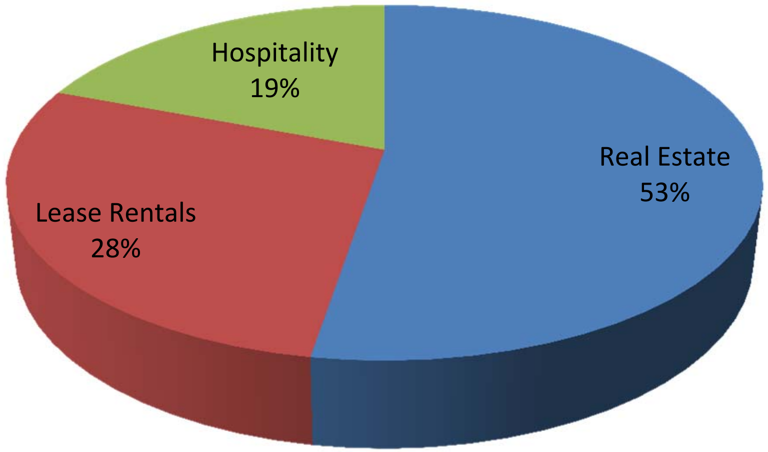
Standalone Segment Profit Analysis

For 6 months ended Sept 2014

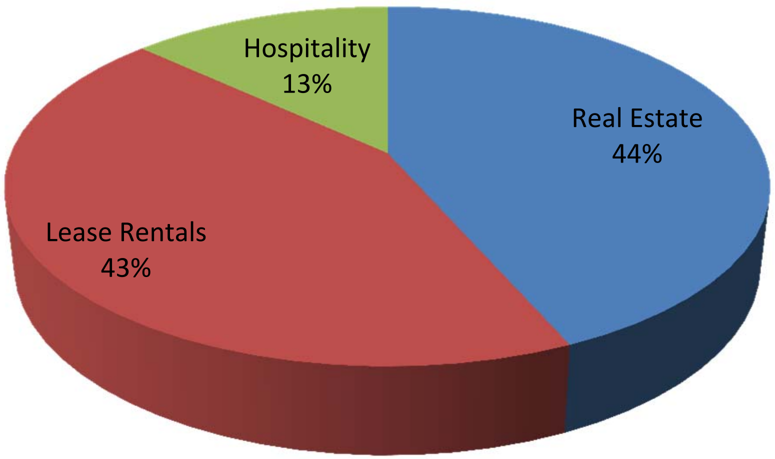
Contribution to Total Revenue



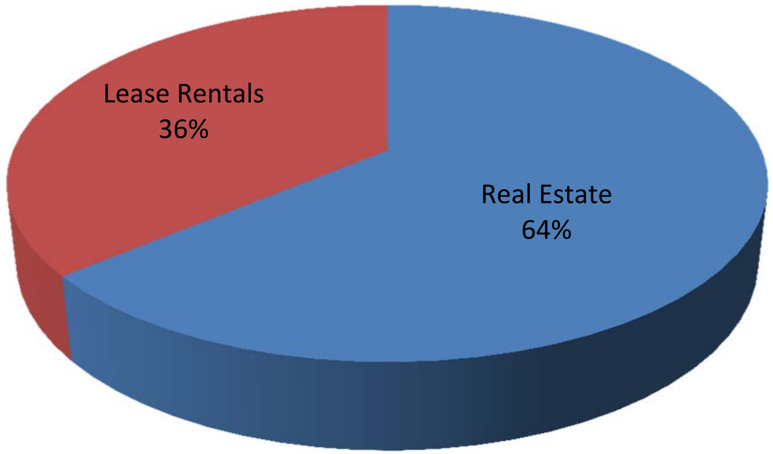
Contribution to Gross Profit



Contribution to EBITDA



Contribution to PBT



Standalone Segment Profit Analysis

For 6 months ended Sept 2014

Amount in Rs. Mn

Particulars	Real Estate	Hospitality	Lease rentals	Total
Revenue	3,608	554	812	4,974
Expenses	2,254	59	87	2,400
Gross profit	1,354	495	725	2,574
Gross profit Margin %	38%	89%	89%	52%
Admin Expenses	164	156	36	356
Employee cost	309	103	21	433
EBIDTA	661	200	661	1,522
EBIDTA / Revenue %	18%	36%	81%	31%
Interest	269	55	215	540
Profit after interest	392	145	446	982
Depreciation	44	177	249	470
PBT	348	(32)	197	512
PBT / Revenue %	10%	-6%	24%	10%
Income Tax				223
PAT				289

Consolidated Segment Profit Analysis

BRIGADE ENTERPRISES

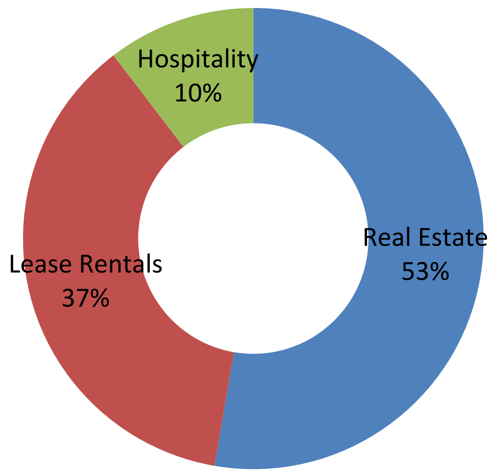
For 6 months ended Sept 2014

Amount in Rs. Mn

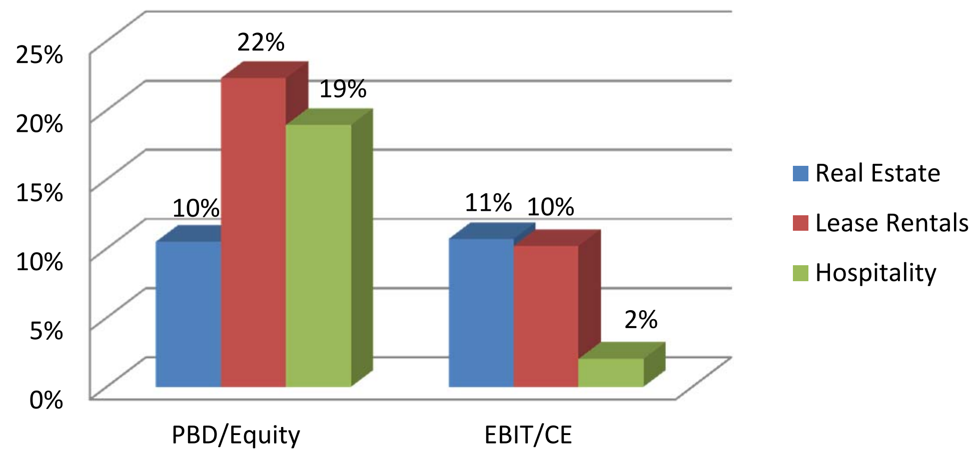
Particulars	Real Estate	Hospitality	Lease rentals	Total
Revenue	3,860	855	939	5,654
Expenses	2,640	108	160	2,908
Gross profit	1,220	747	779	2,746
Gross profit Margin %	32%	87%	83%	49%
Admin Expenses	395	244	67	706
Employee cost	314	159	32	505
EBIDTA	512	344	680	1,536
EBIDTA / Revenue %	13%	40%	72%	27%
Interest	269	56	215	540
Profit after interest	243	288	465	996
Depreciation	48	201	250	499
PBT	195	87	215	497
PBT / Revenue %	5%	10%	23%	9%
Income Tax				226
PAT				271

Deployment of Funds

Capital Employed



Profitability Ratios

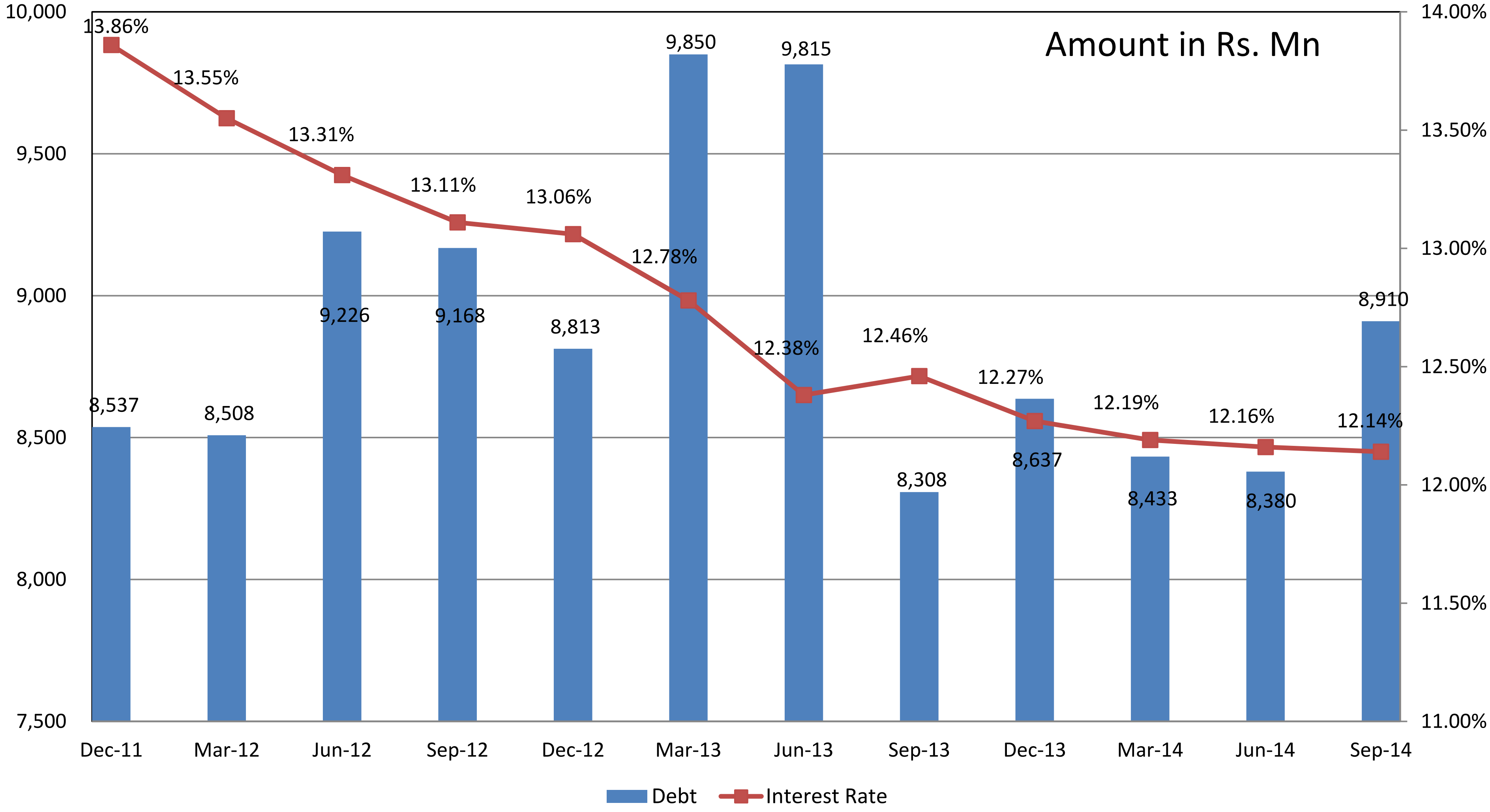


Standalone Figures as on Sept 2014; Amounts are in Rs. Mn

Segment	Equity	Debt	Capital Employed	D/E Ratio	PBD/Equity %	EBIT/CE %
Real Estate	7,484	4,065	11,549	0.54	10%	11%
Hospitality	1,529	747	2,276	0.49	19%	2%
Lease Rental	3,995	4,098	8,093	1.03	22%	10%
Total	**13,008**	**8,910**	**21,918**	**0.68**	**15%**	**10%**
Less: Cash Balance		428				
Net Debt		**8,482**				

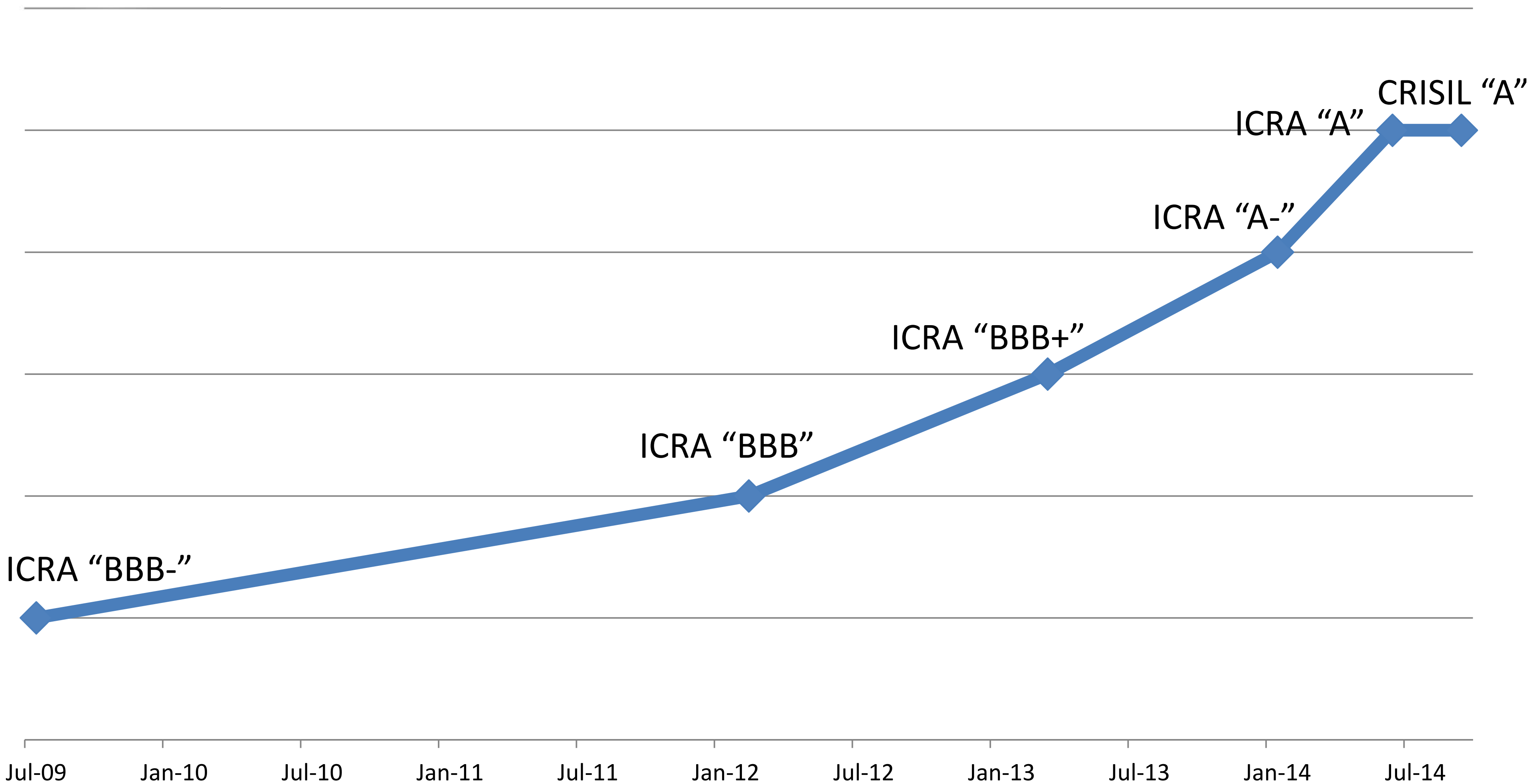
Ratios are annualised; PBD = Profit Before Depreciation & Tax (After Interest)

Debt & Cost Movement



Conservative leverage & consistent improvement in cost of debt

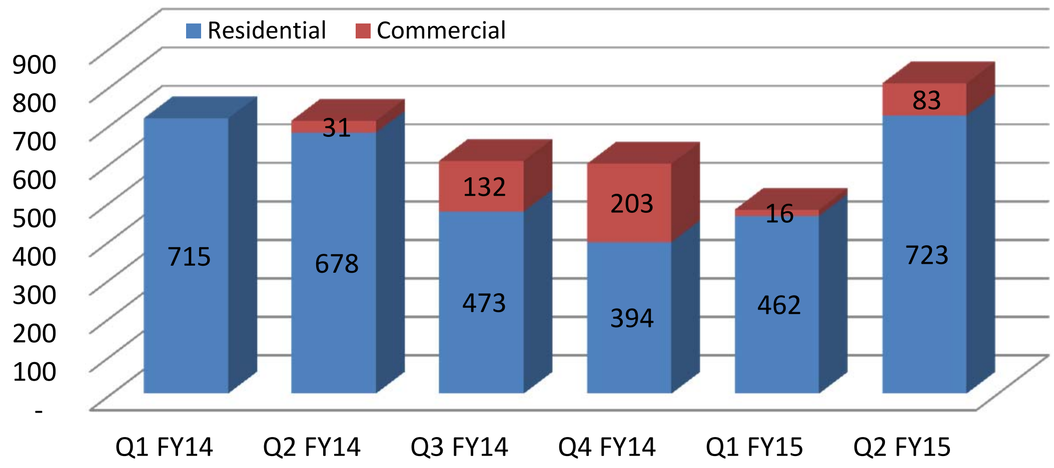
Credit Rating



Consistent improvement in Credit Rating

Sales Volume Analysis

Quarterly Area Sales



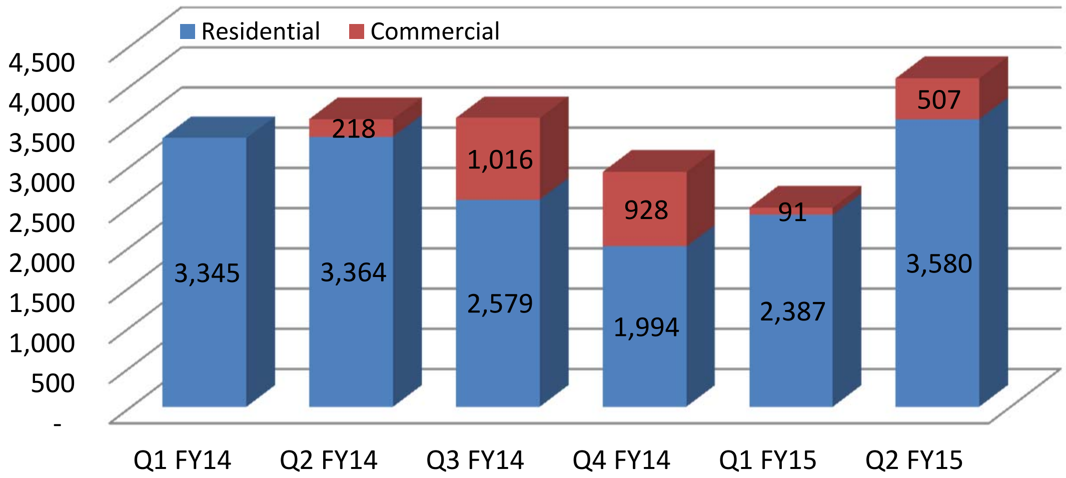
All figures are in sft '000

	FY 2013-14					FY 2014-15				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Residential	715	678	473	394	**2,260**	462	723	Intentionally left blank		**1,185**
Commercial	0	31	132	203	**366**	16	83			**99**
Total	**715**	**709**	**605**	**597**	**2,626**	**478**	**806**			**1,284**

Sales Volume in Q2 FY 2014-15 increased 69% over the previous quarter

Sales Value Analysis

Quarterly Sales Value



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

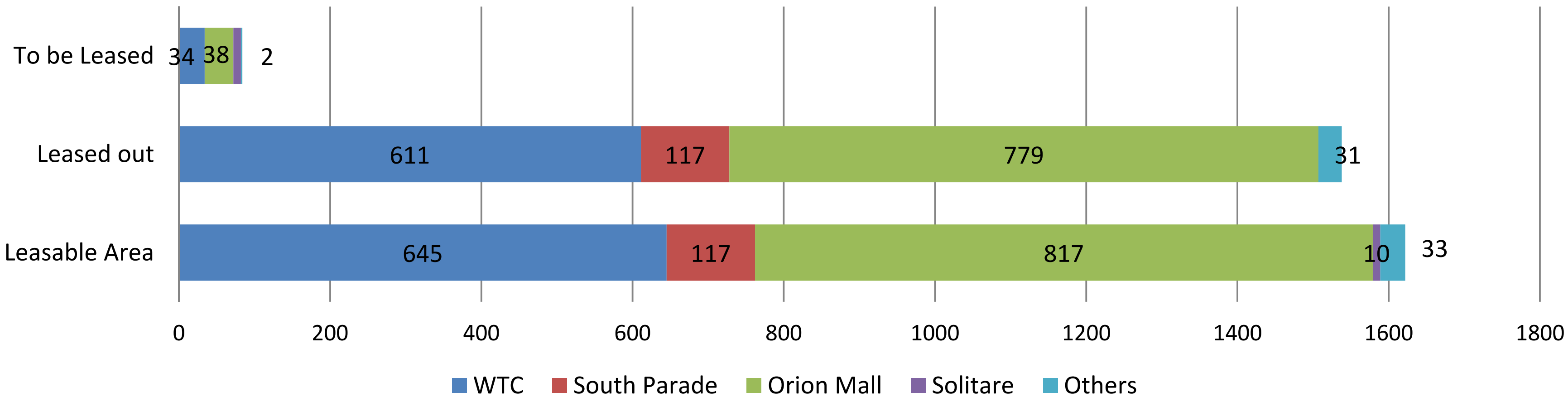
	FY 2013-14					FY 2014-15				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Residential	3,345	3,364	2,579	1,994	11,282	2,387	3,580	Intentionally left blank		5,967
Commercial	-	218	1,016	928	2,162	91	507			599
Total	**3,345**	**3,582**	**3,595**	**2,922**	**13,444**	**2,478**	**4,087**			**6,565**
Avg Rate/SFT	***4,678***	***5,050***	***5,946***	***4,892***	***5,119***	***5,187***	***5,071***			***5,114***
% Inc in Ave Rate	6%	8%	18%	-18%	**22%**	**6%**	-2%			

Sales Value in Q2 FY 2014-15 increased 65% over the previous quarter

Hospitality Business

	GRAND MERCURE			SHERATON		
Details	**H1 FY 14-15**	**H1 FY 13-14**	**FY 13-14**	**H1 FY 14-15**	**H1 FY 13-14**	**FY 13-14**
No of Keys	126	126	126	230	230	230
Occupancy	81%	92%	86%	70%	74%	75%
ARR (Rs.)	6,744	6,465	6,558	7,222	7,289	7,633
GOP	46.1%	51.2%	50.7%	34.6%	42.3%	40.8%

Lease Position – Sept 14



Area in '000 SFt

Project	Leasable Area	Leased out	To be Leased
WTC Bangalore	645	611	34
Brigade South Parade	117	117	0
Orion Mall at Brigade Gateway	817	779	38
Brigade Solitare	10	0	10
Others	33	31	2
Total	**1,622**	**1,538**	**84**

In addition to the World Trade Center in Bangalore, Brigade Group also holds the exclusive License for World Trade Centers at Chennai and Thiruvananthapuram

Synopsis of Ongoing Projects – Sept 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	3.27	0.10	13.73
Less: LO Share	2.02	0	0	2.02
Co share of saleable area	8.35	3.27	0.10	11.71
Sold till date	4.54	1.65	0	6.19
To be sold	3.81	1.62	0.10	5.53
	Rs. In Mn			
Estimated Sale value	40,309	15,651	864	56,824
Value of Sold units	19,822	7,721	0	27,543
Value of unsold units	20,487	7,931	864	29,281
Collection till date on sold units	12,406	2,215	0	14,621
Balance collection for the projects (including unsold units)-A	27,903	13,436	864	42,203

Synopsis of Ongoing Projects – Contd.

Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	Rs. In Mn			
Revenue Recognised till date	9,077	789	0	9,866
Revenue to be Recognised (incl unsold units)	31,232	14,862	864	46,958
Estimated cost for the projects (incl Land/NRD)	27,407	12,493	437	40,337
Cost incurred till date	11,303	5,005	437	16,746
Balance cost to be incurred to finish the project-B	16,103	7,488	0	23,591
Estimated Profit for the projects	12,903	3,159	426	16,487
Profit recognised till date	2,332	-51	0	2,281
Profit to be recognised (incl unsold units)	10,570	3,210	426	14,206
Present Borrowings-C	4,065	588	0	4,653
Operating Cash Flows-D=(A-B-C)	7,735	5,361	864	13,960
Period of realization	3 Years	3 Years	6 Months	

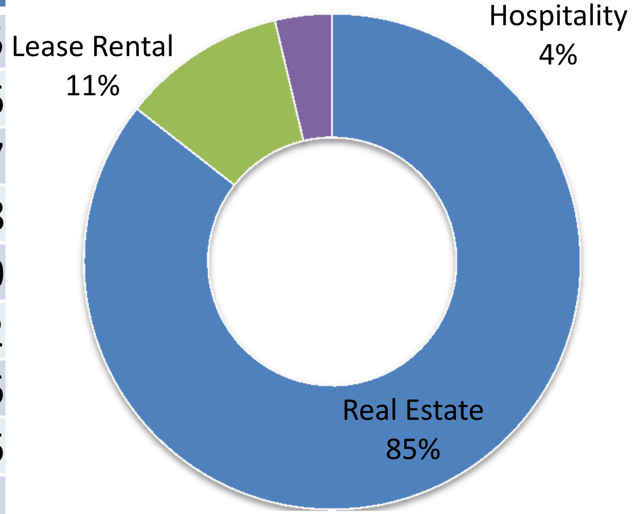
Ongoing Projects - Summary

Area in '000 SFT

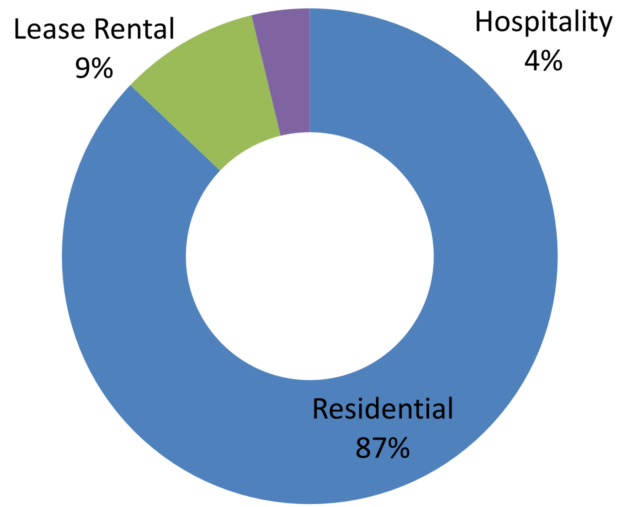
Projects	Project Area	LO/JV share	Co Share
Real Estate projects	10,362	2,017	8,345
Brigade Orchards *	2,433	1,216	1,216
Brigade Cosmopolis *	836	410	427
Total Real Estate	**13,632**	**3,644**	**9,988**
Brigade Nalapad Centre	461	230	230
Brigade Orion East	272	120	152
Brigade Vantage, Mysore	131	66	66
Brigade Vantage Chennai	133	66	66
Brigade Bhuwalka Icon	282	141	141
Brigade Bhuwalka Retail	80	40	40
Brigade Info Park, Kochi	347	0	347
Total Lease Rental	**1,706**	**663**	**1,043**
Holiday Inn-Chennai*	229	114	114
Brigade Orchards Signature Club*	89	45	45
Mercure, Mysore	105	-	105
Holiday Inn Express	169	-	169
Total Hospitality	**592**	**159**	**433**
Grand Total	**15,929**	**4,465**	**11,464**

* Through SPV

Total Project Area



Company Share Project Area



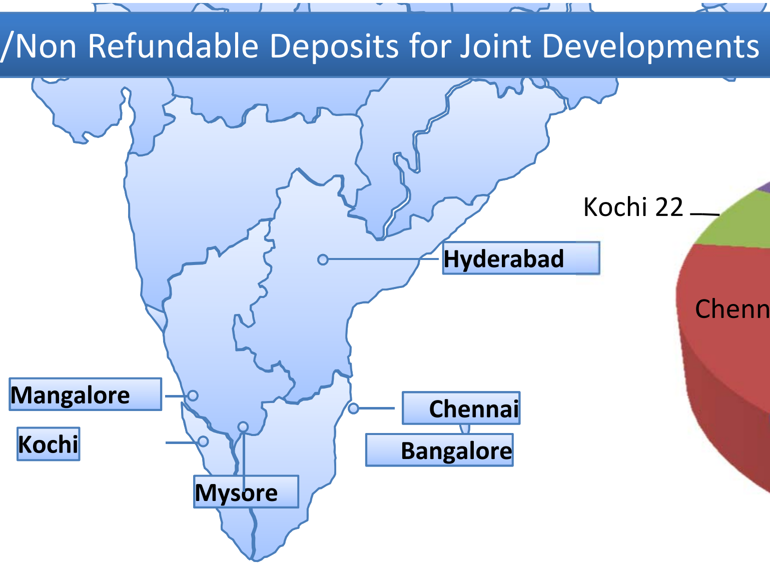
Land Bank - Group

As on Sept 2014

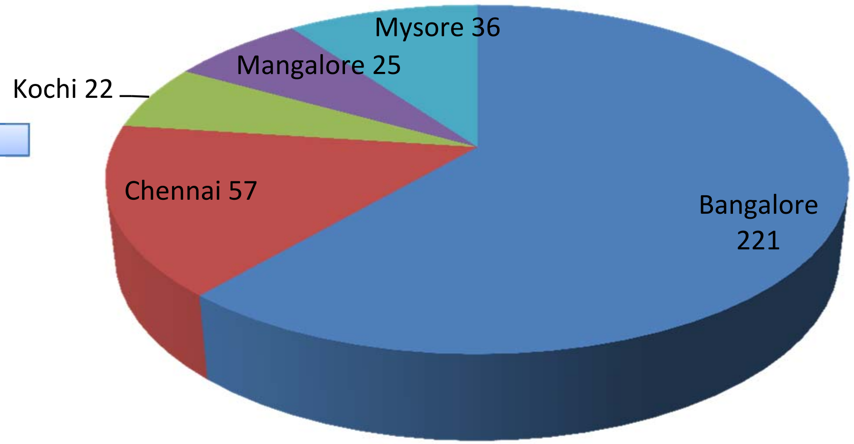
Amount in Rs. Mn

Location	Land Area (in acres)	Total Cost*	Paid	Payable
Bangalore	221	5,184	3,919	1,265
Chennai	57	750	400	350
Kochi	22	207	207	-
Mangalore	25	45	45	-
Mysore	36	109	94	16
Total	**359**	**6,295**	**4,664**	**1,631**

* Includes Refundable/Non Refundable Deposits for Joint Developments



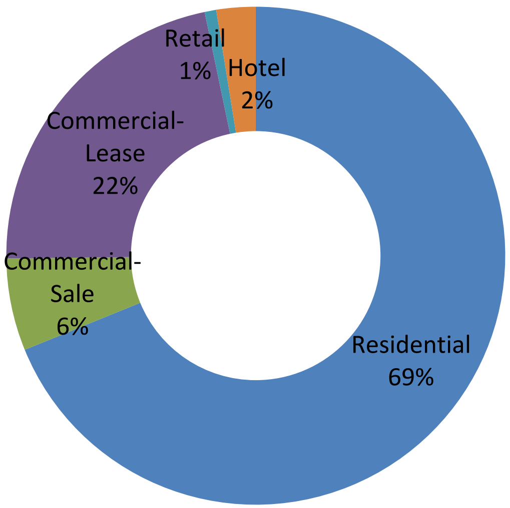
Land Area (Acres)



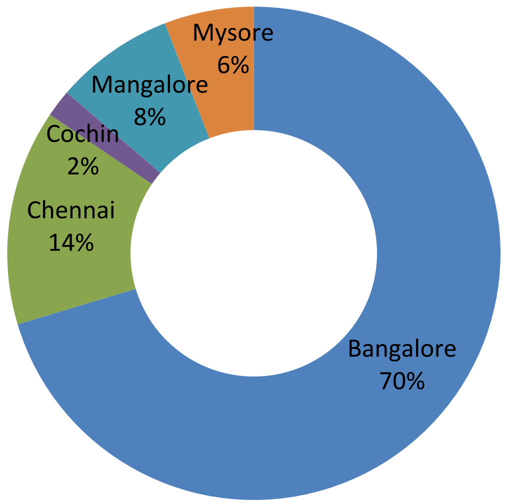
Land Bank – Developable Area

As on Sept 2014

Project Area - Product



Project Area - Location



Product	No of Projects	Proj Area SFT in Mn	BEL Share SFT in Mn
Residential	29	22.0	15.7
Commercial-Sale	4	1.9	1.1
Commercial-Lease	12	6.9	6.5
Retail	2	0.2	0.1
Hotel	4	0.6	0.6
Total	**51**	**31.6**	**24.0**

Location	No of Projects	Proj Area SFT in Mn	BEL Share SFT in Mn
Bangalore	35	22.3	17.1
Chennai	3	4.5	2.5
Cochin	3	0.6	0.6
Mangalore	2	2.5	2.5
Mysore	8	1.9	1.4
Total	**51**	**31.6**	**24.0**

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 Orchards – Cedar	Bangalore	5.00	0.50	0.25	Launched in Q2
Brigade Orchards – Deodar	Bangalore	6.00	0.55	0.28	Launched in Q2
Brigade Mount view	Mysore	4.00	0.40	0.40	Q3
Brigade Northridge	Bangalore	7.30	0.61	0.40	Q3
Brigade Oak Tree Place	Bangalore	18.58	0.34	0.24	Q4
Brigade Palmgrove – Apartments	Mysore	2.14	0.14	0.10	Q4
Brigade Lakeshore	Bangalore	4.40	0.36	0.20	Q4
Brigade Panorama	Bangalore	11.73	1.28	0.92	Q4
Brigade Metropolis Chennai Ph-1	Chennai	11.85	0.77	0.46	Q4
Brigade Orchards - Studio Units	Bangalore	1.00	0.10	0.05	Q4
Residential Total		**94.70**	**6.96**	**5.09**	

Total 2.96 Mn sft (BEL Share 2.32 Mn sft) of Residential projects launched in H1 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 Bhuwalka Icon	Bangalore	2.61	0.29	0.15	Launched in Q1
Brigade Golden Triangle Signature Tower	Bangalore	5.41	0.55	0.39	Q3
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**	**1.12**	
Total Real Estate		**110.82**	**8.76**	**6.21**	
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**	
Holiday Inn Express - Hotel	Bangalore	1.19	0.17	0.17	Launched in Q2
Grand Total		**118.45**	**9.68**	**6.99**	

Total 0.54 Mn sft (BEL Share 0.36 Mn sft) of Commercial, Retail & Hospitality projects launched in H1 FY 2014-15

Awards & Recognition – Q2 FY 15

- **Brigade Crescent** won the **'Ultra luxury Apartment Project Of The Year'** in CBD limits, Bangalore and **Brigade Horizon** won the **'Luxury Apartment Project Of The Year'**, Mysore at the **3rd Annual Silicon India Bangalore Real Estate Awards 2014**

- **Brigade Group** won 5 Awards at the **6th Realty Plus Excellence Awards 2014** for the following categories:
  - **World Trade Centre** Bangalore , Brigade Gateway- **Commercial Property of the Year**
  - Brigade Group for **Brigade Magnum**-**Developer of the Year – Commercial**
  - **Brigade Lakefront** for 'WALK'-**Innovative Marketing Concept of the Year**
  - **Brigade Lakefront** for' WALK'-**OOH Marketing campaign of the year**
  - **Brigade Lakefront** for 'WALK'- **Print campaign of the year**

- **Brigade Rubix** has been awarded the "**Best Architectural Design – Commercial**" at the **National Real Estate Development Council(NAREDCO) Awards 2014**

- **Mr. Jaishankar** was conferred the '**Construction Week India Hall of Fame**' Award in recognition of his extraordinary work in the real estate sector

BRIGADE
ENTERPRISES

THANK YOU

Brigade Enterprises Ltd
29th & 30th Floor, World Trade Centre,
Brigade Gateway Campus,
26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar,
Bangalore -560 055.
Phone: 91-80-4137 9200
Fax: 91-80-2221 0784
www.brigadegroup.com

K Suresh
Chief Financial Officer
Email: sureshkris@brigadegroup.com

Om Prakash P
Company Secretary
Email: omprakash@brigadegroup.com

Pradyumna Krishnakumar
EA to CMD & Analyst
Email: pradyumna@brigadegroup.com

Vikas Jain
Sr. Manager Finance & Analyst
Email: vikasjain@brigadegroup.com