Brigade Group

Investor Presentation – Q2 FY 2015-16

(CIN: L85110KA1995PLC019126)

Q2 FY 16 - Key Highlights

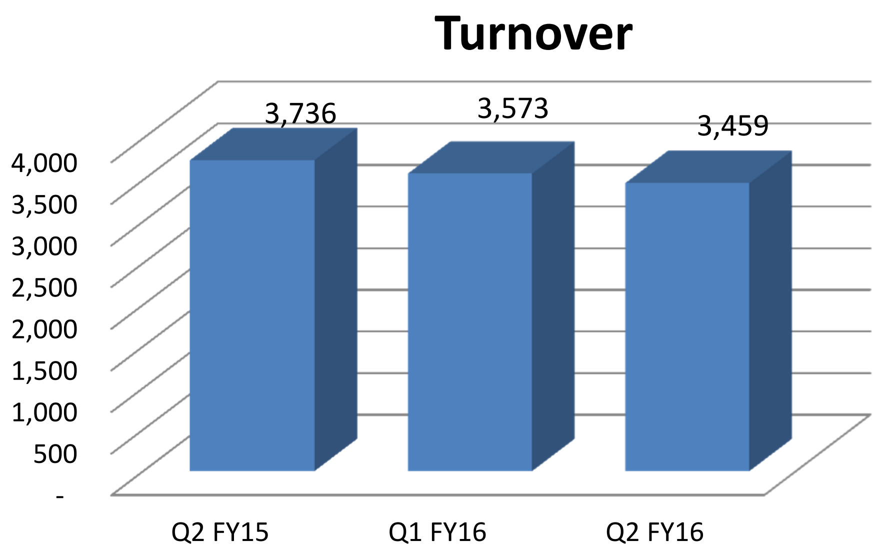
Consolidated H1 FY 2015-16 Revenue was Rs. 7,032 Mn (**24% increase** over H1 FY15) and **PAT of Rs. 657 Mn** (**146% increase** over H1 FY15)

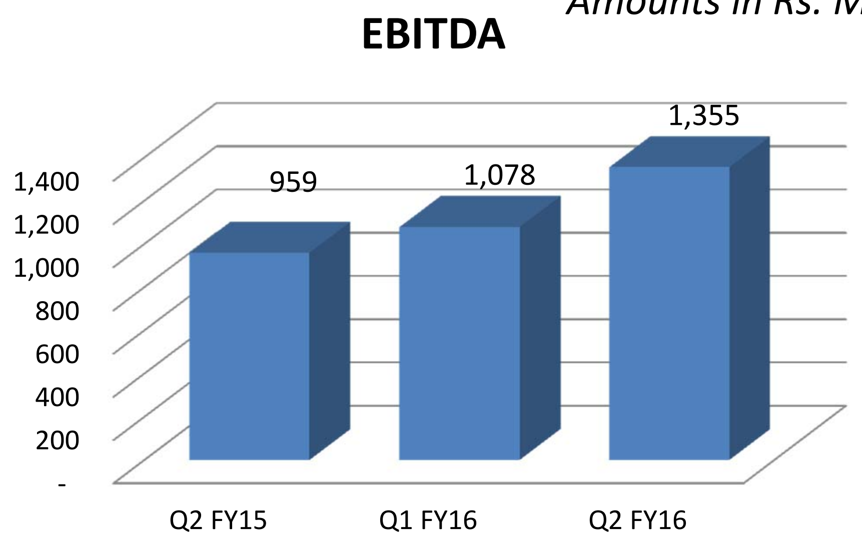
Consolidated Q2 FY 2015-16 Revenue was Rs. 3,459 Mn (3% decrease over Q1 FY16; 7% decrease over Q2 FY15) and **PAT of Rs. 411 Mn** (**67% increase** over Q1 FY16; **102% increase** over Q2 FY15)

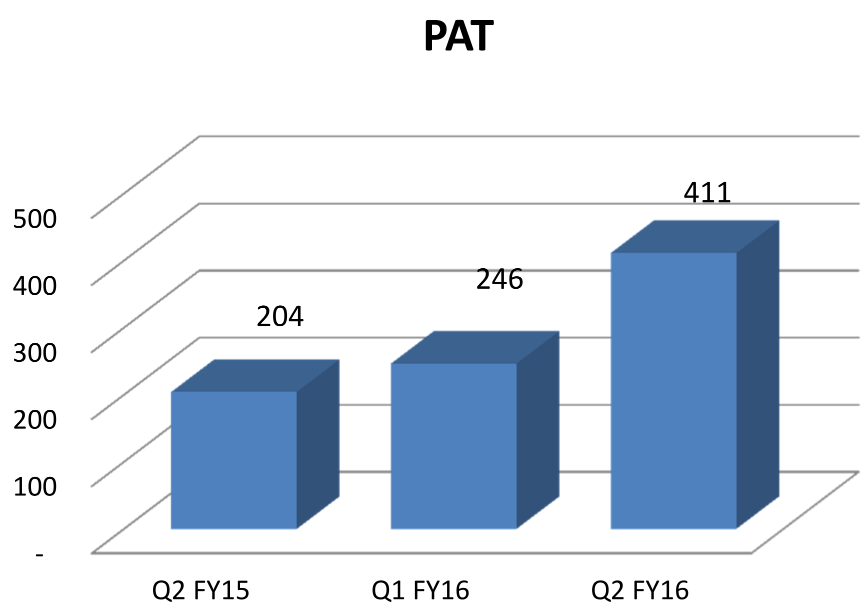
Unrecognized Revenue on Ongoing Real Estate projects (including unsold) stands at **Rs. 57,620 Mn**

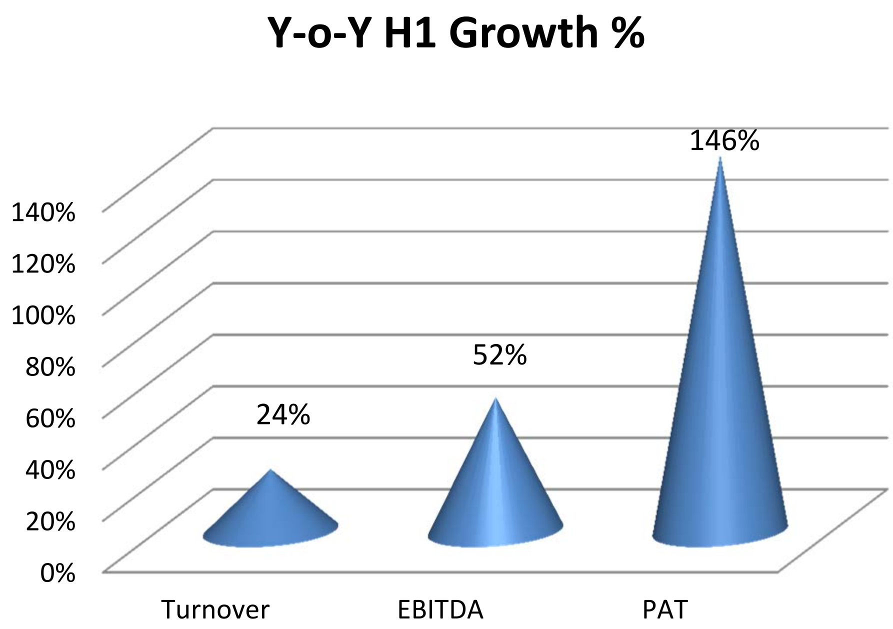
Consolidated Financials Trend

Amounts in Rs. Mn









Consolidated Financials - Snapshot

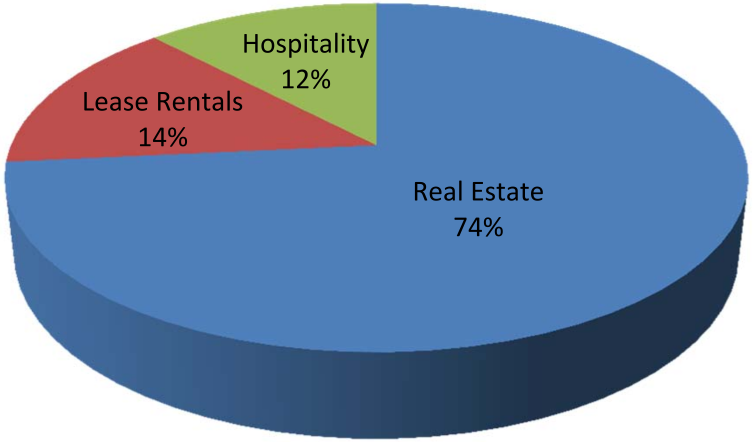
Amount in Rs. Mn

Particulars	H1 FY 2016	H1 FY 2015	H1 FY16 on H1 FY15 (% Inc)	Q2 FY16	Q1 FY16	Q2 FY15	Q2 FY16 on Q1 FY16 (% Inc)	Q2 FY16 on Q2 FY15 (% Inc)
Turnover	**7,032**	**5,693**	***24%***	**3,459**	**3,573**	**3,736**	***-3%***	***-7%***
EBITDA	**2,433**	**1,599**	***52%***	**1,355**	**1,078**	**959**	***26%***	***41%***
Interest	894	611	*46%*	452	443	317	*2%*	*42%*
Profit after Int	1,538	988	*56%*	903	635	642	*42%*	*41%*
Depreciation	491	499	*-2%*	255	236	264	*8%*	*-3%*
PBT	**1,047**	**488**	***115%***	**648**	**399**	**378**	***62%***	***71%***
Tax	390	221	*77%*	237	154	175	*54%*	*35%*
PAT	**657**	**267**	***146%***	**411**	**246**	**204**	***67%***	***102%***
PAT after MI	630	283	*123%*	387	243	219	*60%*	*77%*
EBITDA/Revenue	*34.6%*	*28.1%*		*39.2%*	*30.2%*	*25.7%*		
PBT/Revenue	*14.9%*	*8.6%*		*18.7%*	*11.2%*	*10.1%*		
PAT/Revenue	*9.3%*	*4.7%*		*11.9%*	*6.9%*	*5.4%*		

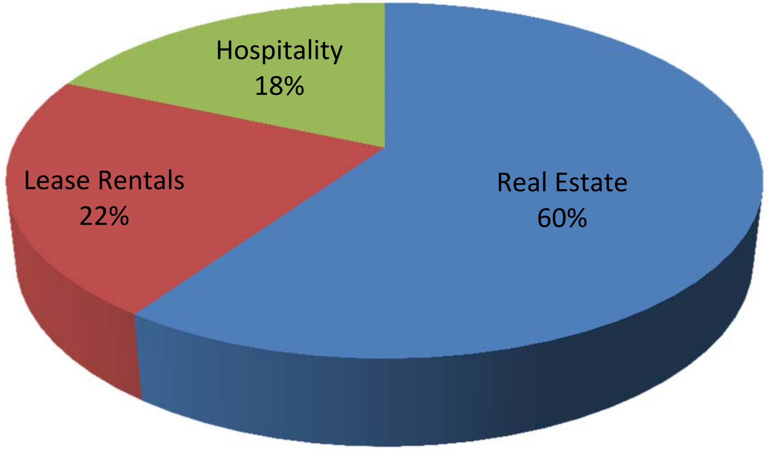
Consolidated Segment Contribution

6 Months ending Sept 2015

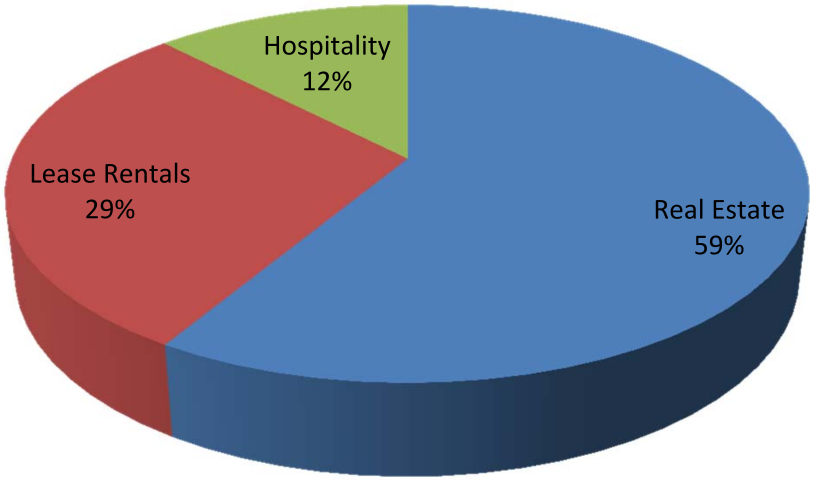
Contribution to Total Revenue



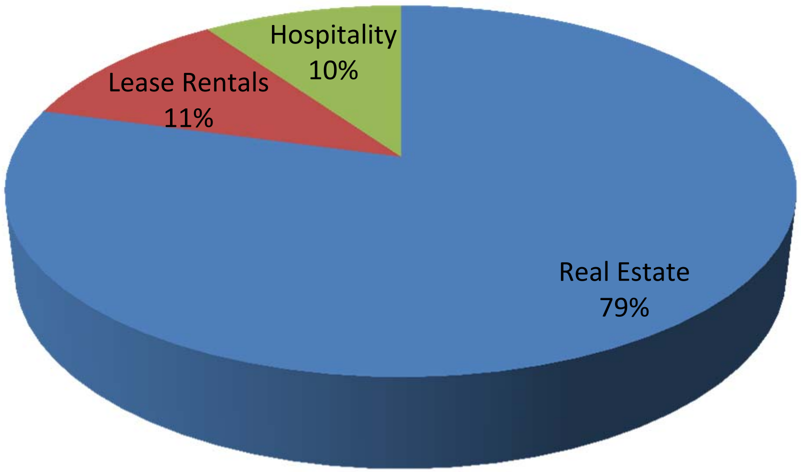
Contribution to Gross Profit



Contribution to EBITDA



Contribution to PBT



Consolidated Segment Profit Analysis

BRIGADE

6 Months ending Sept 2015

Amount in Rs. Mn

Particulars	Real Estate	Hospitality	Lease rentals	Total
Revenue	**5,169**	**878**	**985**	**7,032**
Expenses	2,729	123	89	2,942
Gross profit	**2,440**	**755**	**896**	**4,091**
Gross profit Margin %	*47%*	*86%*	*91%*	*58%*
Admin Expenses	448	271	139	857
Selling Cost	199	0	18	217
Employee cost	367	185	31	583
EBIDTA	**1,426**	**299**	**708**	**2,433**
EBIDTA / Revenue %	*28%*	*34%*	*72%*	*35%*
Interest	561	63	271	894
Profit after interest	865	236	437	1,538
Depreciation	35	134	322	491
PBT	**831**	**102**	**115**	**1,047**
PBT / Revenue %	*16%*	*12%*	*12%*	*15%*
Income Tax				390
PAT				**657**

Consolidated Cash Flows

Direct Method Cash Flows

Amount in Rs. Mn

Particulars	FY 2015	Q4 FY 2015	Q1 FY 2016	Q2 FY 2016
<u>Operating Activities</u>				
Total Collections	**14,756**	**3,825**	**4,065**	**5,566**
Construction Cost	8,200	2,627	2,389	3,099
LO Payments	756	266	81	96
Employee and Admin Expenses	1,961	554	480	551
Sales & Marketing Expenses	739	248	187	220
Statutory Payments	1,108	273	252	325
Other Expenses & Payments	191	33	3	10
Net Cash Flow from Operating Activities	**1,802**	**-177**	**672**	**1,266**

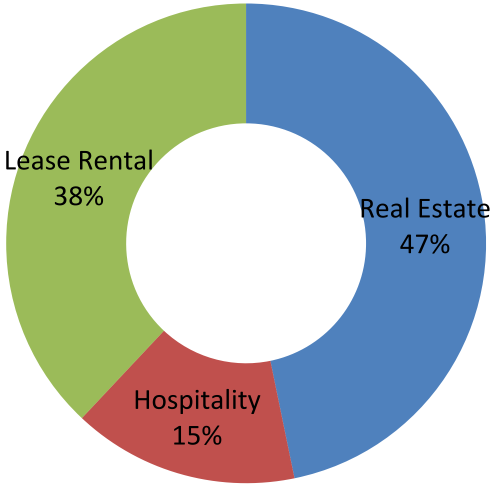
Contd….

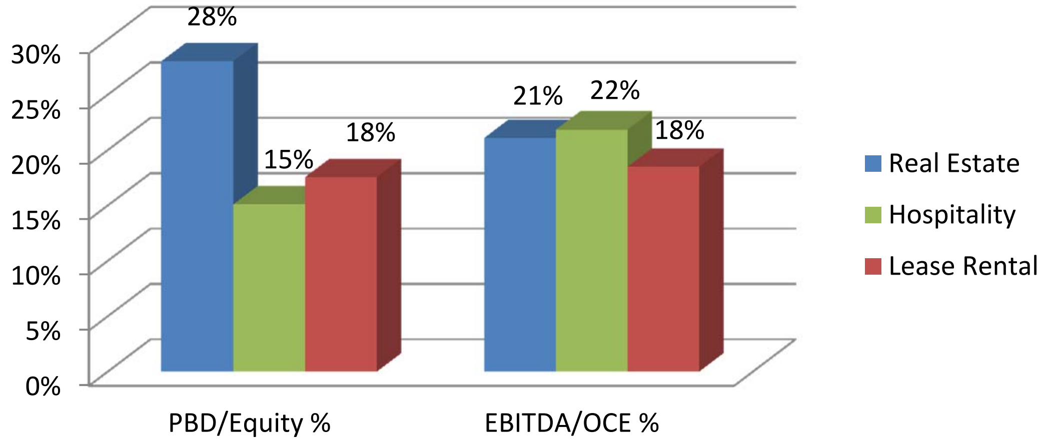
Consolidated Cash Flows (Contd.)

Direct Method Cash Flows (Contd.) Amount in Rs. Mn

Particulars	FY 2015	Q4 FY 2015	Q1 FY 2016	Q2 FY 2016
<u>Investment Activities</u>				
Cash from Investment Activities	**475**	**475**	**111**	**749**
Construction Cost (CWIP)	2,438	791	500	670
Investment in Land/JD/JV/TDR	3,519	1,744	757	179
Other Investments	411	141	189	428
Net Cash Flow from Investment Activities	**-5,893**	**-2,201**	**-1,335**	**-528**
<u>Financing Activities</u>				
Debt Drawdown	**7,326**	**3,380**	**1,841**	**1,497**
Share Issue	**553**	**0**	**0**	**0**
Dividend Payment	224	0	0	0
Debt Repayment	2,129	608	863	1,077
Interest Payment	1,229	338	419	723
Net Cash Flow from Financing Activities	**4,297**	**2,434**	**559**	**-303**
Net Cash Flows for the Period	**205**	**57**	**-104**	**435**

Deployment of Funds - Consolidated



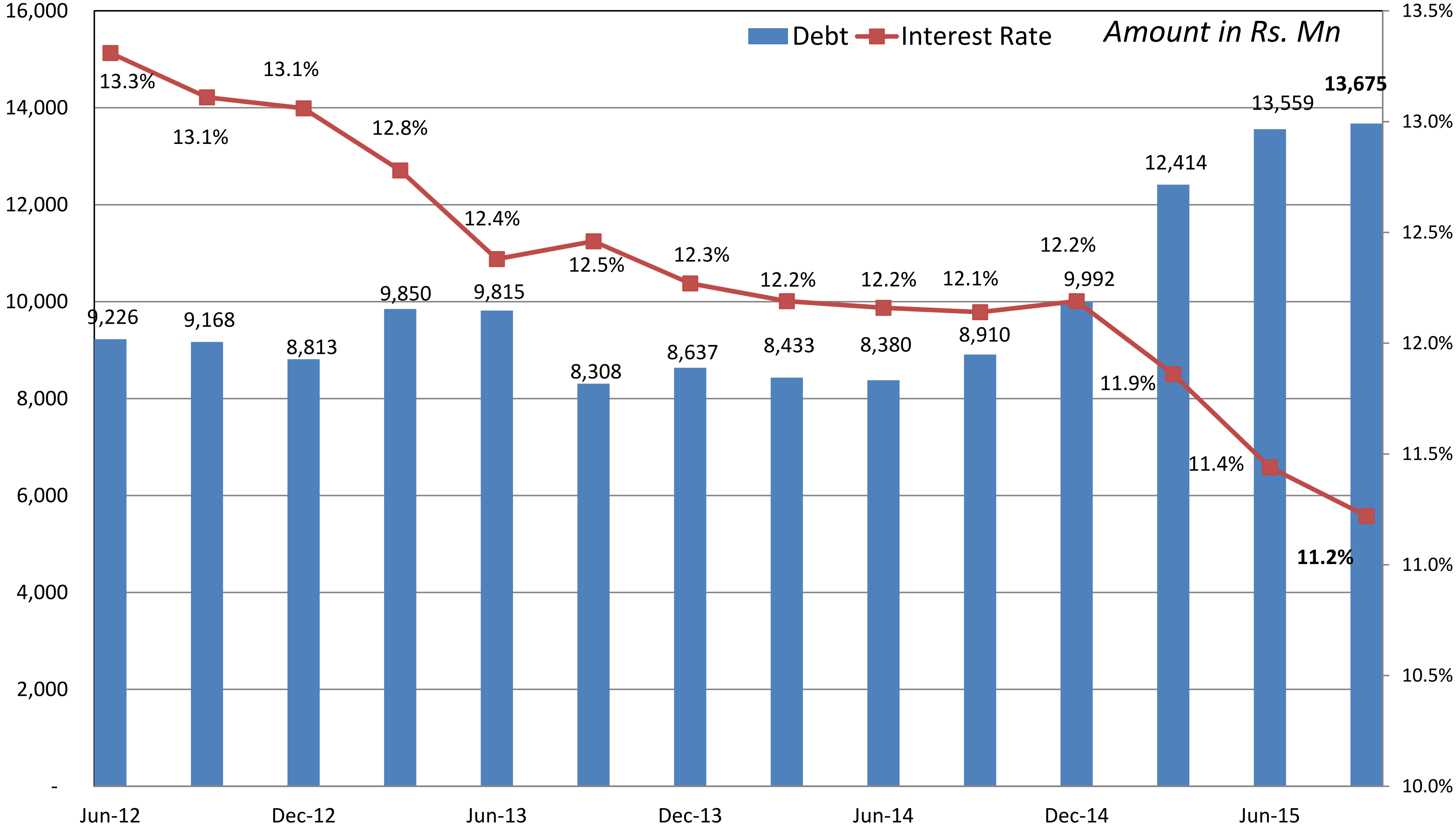


Figures as on Sept 2015; Amounts are in Rs. Mn

Segment	Equity	Debt	Capital Employed	D/E Ratio	PBD / Equity %	Operating Capital Employed (OCE)	EBITDA / OCE %
Real Estate	6,171	7,341	13,512	1.19	28%	13,512	21%
Hospitality	3,126	1,276	4,402	0.41	15%	2,737	22%
Lease Rental	4,979	5,999	10,978	1.20	18%	7,663	18%
Less: Cash Balance		1,971					
Total	**14,276**	**12,645**	**28,892**	**0.89**	**22%**	**23,911**	**20%**

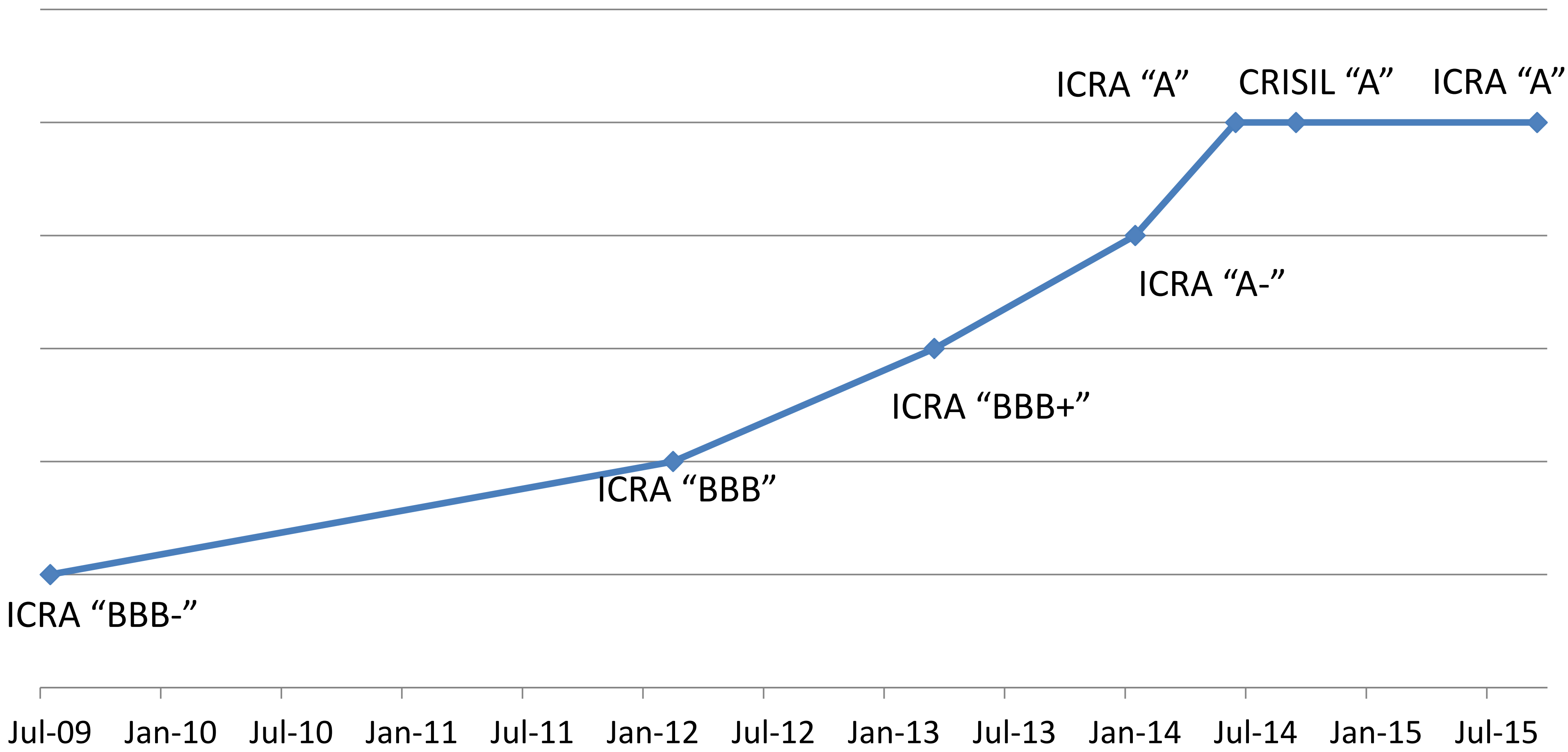
Ratios are annualised; PBD = Profit Before Depreciation & Tax (After Interest)

Debt & Cost Movement



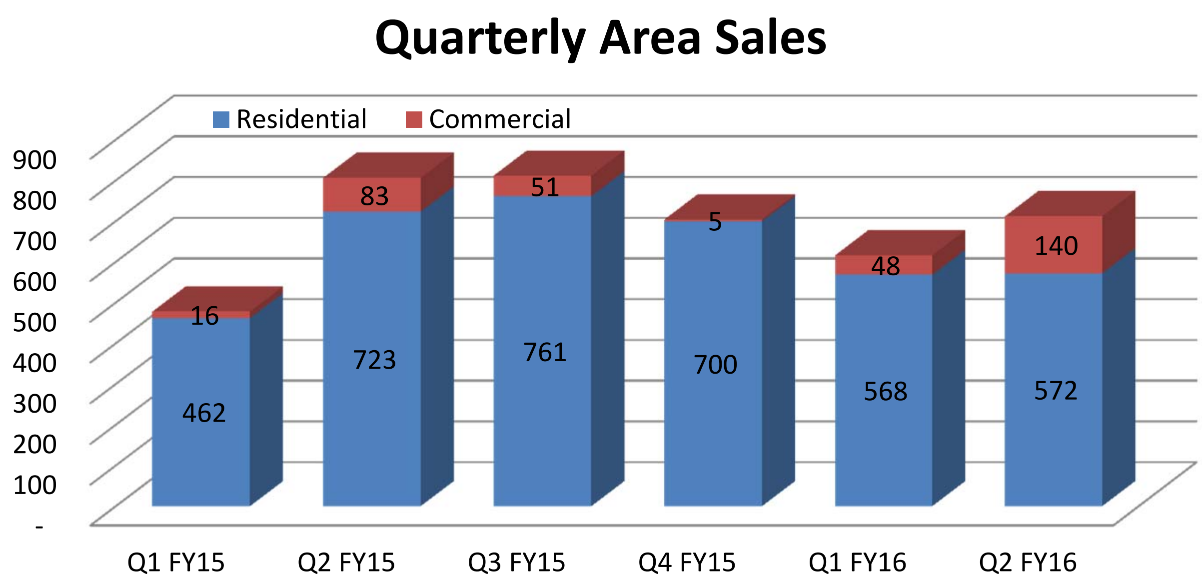
Conservative leverage & consistent improvement in cost of debt

Credit Rating



In August 2015, ICRA reaffirmed the long term rating of ICRA “A” and revised the outlook from “Stable” to “Positive”

Sales Volume Analysis



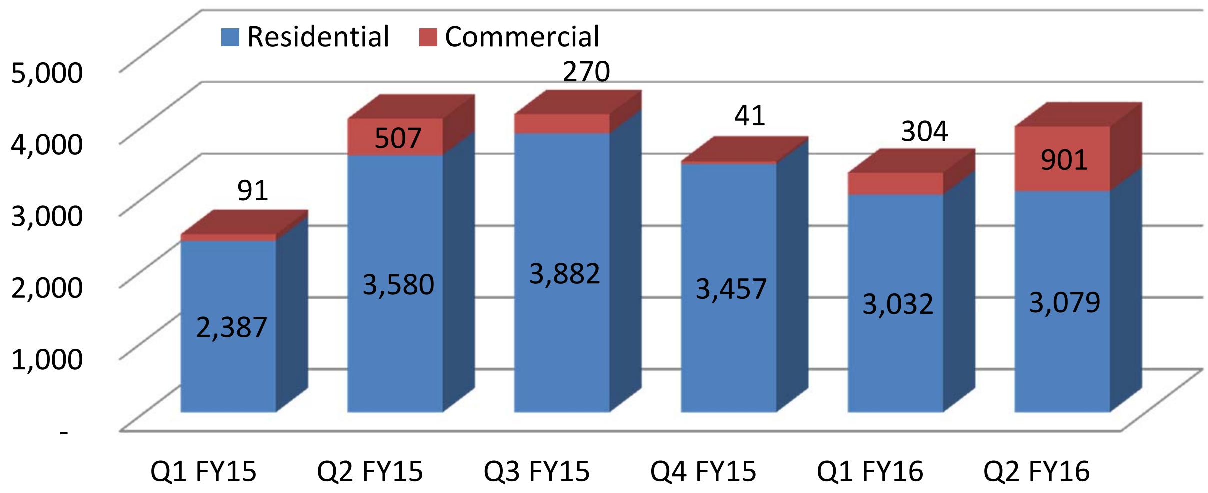
All figures are in '000 sft

	FY 2014-15					FY 2015-16		
	Q1	Q2	Q3	Q4	Year	Q1	Q2	YTD
Residential	462	723	761	700	**2,646**	568	572	**1,140**
Commercial	16	83	51	5	**155**	48	140	**188**
Total	**478**	**806**	**812**	**704**	**2,801**	**616**	**712**	**1,328**

Note: All Sales exclude Land Owner unit sales; Q2 FY16 sales of Land Owner share was 63,604 sft

Sale volume in Q2 FY 2015-16 was 16% higher than the previous quarter

Sales Value Analysis



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

	FY 2014-15					FY 2015-16		
	Q1	Q2	Q3	Q4	Year	Q1	Q2	YTD
Residential	2,387	3,580	3,882	3,457	13,306	3,032	3,079	6,110
Commercial	91	507	270	41	910	304	901	1,205
Total	**2,478**	**4,087**	**4,152**	**3,498**	**14,216**	**3,336**	**3,980**	**7,315**
Avg Rate/SFT	***5,187***	***5,071***	***5,111***	***4,967***	***5,076***	***5,415***	***5,591***	***5,509***
% Inc in Ave Rate	**6%**	-2%	1%	-3%	**-1%**	**9%**	3%	**8%**

Note: All Sales exclude Land Owner unit sales; Q2 FY16 sales of Land Owner share was Rs. 310 Mn

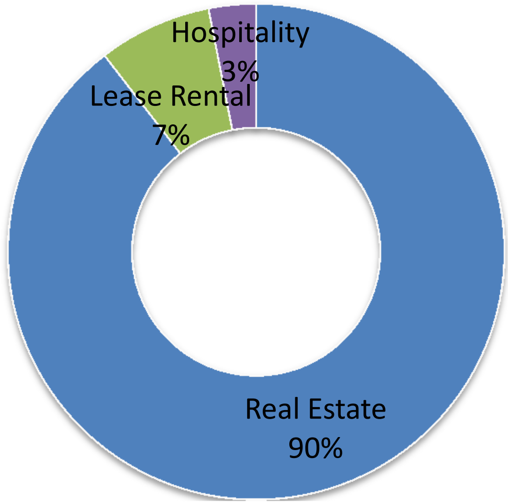
Sale value in Q2 FY 2015-16 was 19% higher than previous quarter

Ongoing Projects - Summary

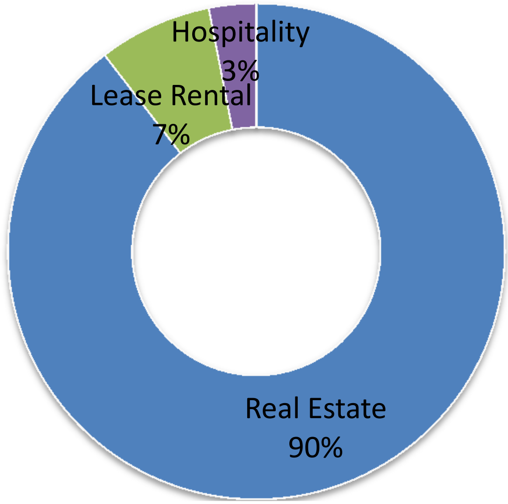
Area in '000 SFT

Projects	Project Area	LO/JV share	Co Share
Real Estate projects	12,872	2,759	10,112
Brigade Orchards *	3,121	1,561	1,561
Brigade Cosmopolis *	1,206	591	615
Total Real Estate	**17,199**	**4,911**	**12,288**
Brigade Orion East	266	118	149
Brigade Vantage, Mysore	131	66	66
Brigade Vantage Chennai	133	66	66
Brigade Bhuwalka Icon	376	188	188
Brigade Broadway	125	88	38
WTC, Kochi Phase 1	388	-	388
Total Lease Rental	**1,419**	**525**	**894**
Holiday Inn-Chennai*	229	114	114
Brigade Orchards Signature Club*	89	45	45
Mercure, Mysore	105	-	105
Holiday Inn Express	169	-	169
Total Hospitality	**591**	**159**	**432**
Grand Total	**19,209**	**5,595**	**13,614**

Total Project Area



Company Share Project Area



* Through SPV

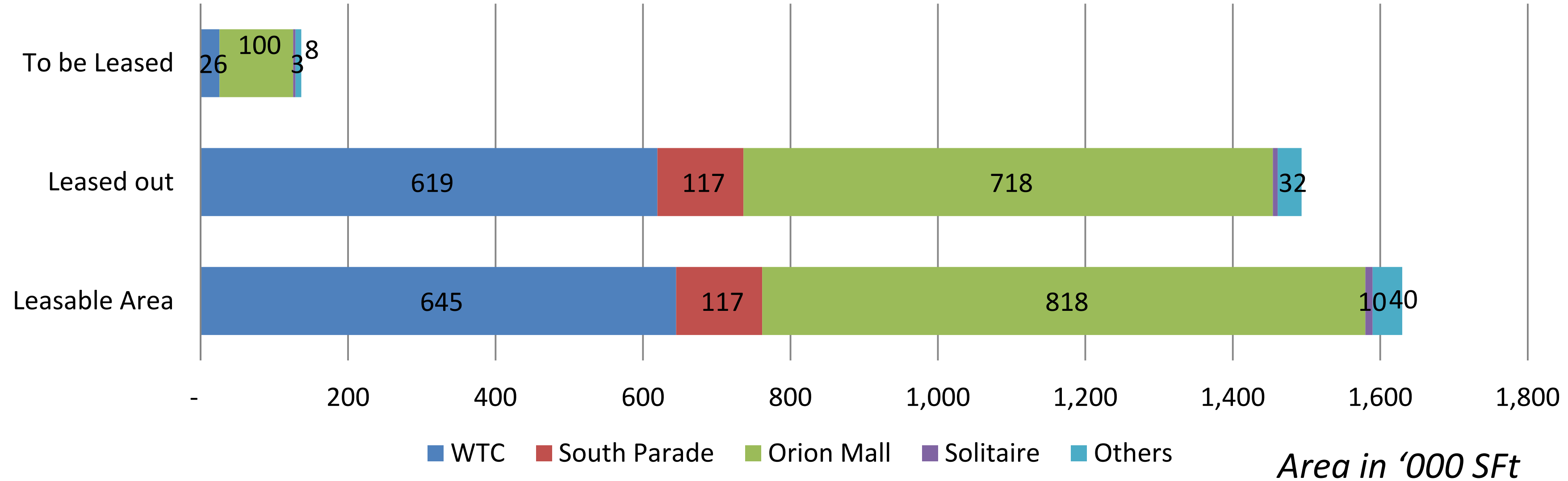
Synopsis of Ongoing Projects – Sept 2015

Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	In Mn. Sft			
Total super built-up area of launched project on sale basis	**12.87**	**4.33**	**0.06**	**17.26**
Less: LO Share	2.76	0	0	2.76
Co share of saleable area	10.11	4.33	0.06	14.50
Sold till date	**5.40**	**2.39**	**0**	**7.80**
To be sold	4.71	1.94	0.06	6.71
	Rs. In Mn			
Estimated Sale value	**51,984**	**21,768**	**515**	**74,268**
Value of Sold units	26,594	11,903	0	38,497
Value of unsold units	25,391	9,865	515	35,771
Collection till date on sold units	16,655	5,680	0	22,335
Balance collection for the projects (including unsold units) - A	**35,330**	**16,088**	**515**	**51,933**

Synopsis of Ongoing Projects – Contd.

Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	Rs. In Mn			
Revenue Recognised till date	12,590	4,059	0	16,648
Revenue to be Recognised (incl unsold units)	39,395	17,709	515	57,620
Estimated cost for the projects (incl Land/NRD)	36,584	15,899	278	52,761
Cost incurred till date	17,146	7,772	278	25,196
Balance cost to be incurred to finish the project-B	19,438	8,128	0	27,565
Estimated Profit for the projects	**15,401**	**5,869**	**238**	**21,507**
Profit recognised till date	3,448	840	0	4,288
Profit to be recognised (incl unsold units)	**11,952**	**5,029**	**238**	**17,219**
Present Borrowings-C	6,400	1,860	0	8,260
Operating Cash Flows-D=(A-B-C)	**9,492**	**6,101**	**515**	**16,108**
Period of realization	3 Years	3 Years	6 Months	

Lease Position – Sept 15



Area in '000 SFt

Project	Leasable Area	Leased out	To be Leased
WTC Bangalore	645	619	26
Brigade South Parade	117	117	-
Orion Mall at Brigade Gateway	818	718	100
Brigade Solitaire	10	7	3
Others	40	32	8
Total	**1,630**	**1,493**	**137**

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

Hospitality Business

	GRAND MERCURE			SHERATON		
Details	**H1 FY 15-16**	**H1 FY 14-15**	**FY 14-15**	**H1 FY 15-16**	**H1 FY 14-15**	**FY 14-15**
No of Keys	126	126	126	230	230	230
Occupancy	82%	81%	78%	81%	70%	72%
ARR (Rs.)	6,501	6,744	6,757	7,371	7,222	7,811
GOP	49.0%	46.1%	48.5%	38.8%	36.3%	41.0%

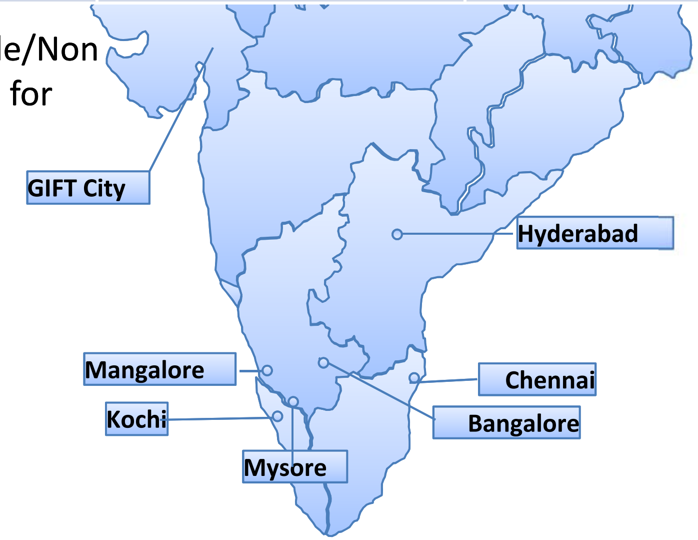
Land Bank - Group

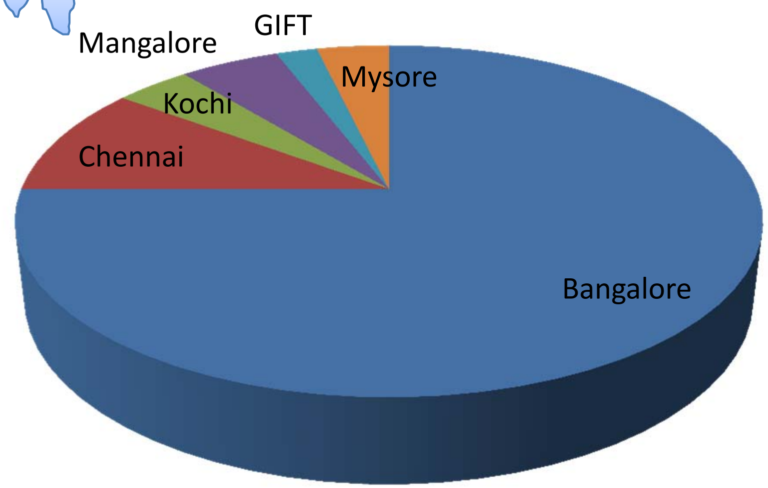
As on Sept 2015

Amount in Rs. Mn

Location	Land Area (in acres)	Total Cost*	Paid	Payable
Bangalore	423	11,019	6,927	4,092
Chennai	57	775	430	345
Kochi	22	281	281	-
Mangalore	29	54	46	7
GIFT, Gujarat	12	1,200	299	901
Mysore	21	99	85	14
Total	**563**	**13,428**	**8,068**	**5,359**

* Includes Refundable/Non Refundable Deposits for Joint Developments

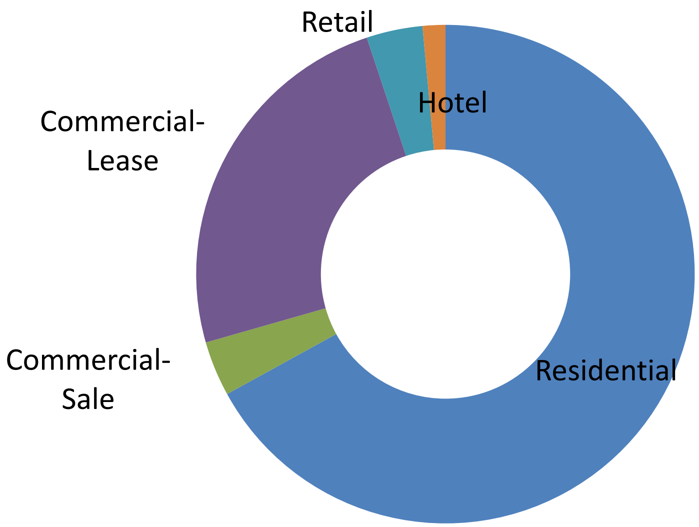




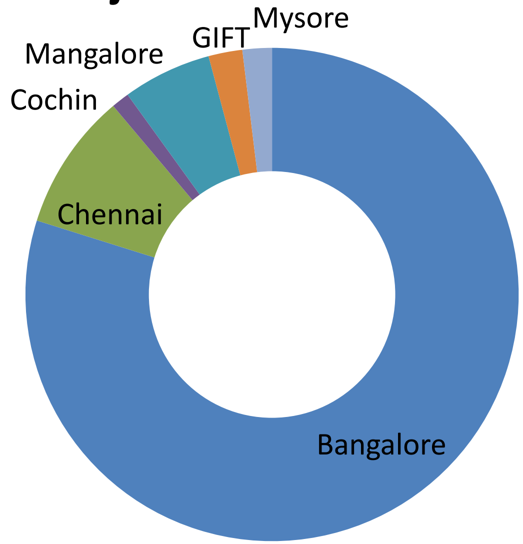
Land Bank – Developable Area

As on Sept 2015

Project Area - Product



Project Area - Location



Product	No of Projects	Proj Area SFT in Mn	BEL Share SFT in Mn
Residential	41	33.2	25.0
Commercial-Sale	5	1.8	1.0
Commercial-Lease	13	12.0	9.5
Retail	4	1.8	1.4
Hotel	5	0.7	0.7
Total	**68**	**49.6**	**37.6**

Location	No of Projects	Proj Area SFT in Mn	BEL Share SFT in Mn
Bangalore	50	39.6	30.0
Chennai	3	4.5	2.5
Cochin	3	0.6	0.6
Mangalore	3	2.9	2.8
GIFT	4	1.1	1.1
Mysore	5	1.0	0.7
Total	**68**	**49.6**	**37.6**

Projects to be Launched – FY 2015-16

Project		City	Land Area	Project Area	BEL Share	Launch Plan
			Acres	Mn sft	Mn sft	
B. Meadows Plumeria	Residential	Bangalore	9.3	0.48	0.48	Pre-Launched
B. Orchards – Juniper	Residential	Bangalore	5.1	0.70	0.35	Pre-Launched
B. Cosmopolis Phase III	Residential	Bangalore	2.2	0.33	0.17	Q3
Brigade Palmgrove-apartments	Residential	Mysore	2.5	0.14	0.10	Q3
B. Panorama II	Residential	Bangalore	5.2	0.65	0.48	Q3
Brigade Omega – II (7 Gardens)	Residential	Bangalore	8.4	0.87	0.55	Q4
B. Oak Tree Place (Atmosphere)	Residential	Bangalore	18.6	0.34	0.24	Q4
B. Metropolis Chennai Ph-1	Residential	Chennai	11.9	0.77	0.46	Q4
B. GIFT, Gujarat	Residential	Gujarat	3.7	0.34	0.34	Q4
B. Pinnacle II	Residential	Mangalore	4.0	0.42	0.29	Q4
Brigade Topaz	Residential	Mysore	1.2	0.09	0.06	Q4
Brigade Northridge II	Residential	Bangalore	1.4	0.16	0.10	Q4
Residential Total			**73.4**	**5.29**	**3.63**	

Total 1.18 Mn sft (BEL Share 0.83 Mn sft) of Residential Projects have been pre-launched in H1 FY 2015-16

Projects to be Launched – FY 2015-16

Project		City	Land Area	Project Area	BEL Share	Launch Plan
			Acres	Mn sft	Mn sft	
B. Meadows Commercial	Commercial-Sale	Bangalore	1.3	0.07	0.07	Launched
B. Orchards Comml & Retail	Commercial-Sale	Bangalore	2.8	0.24	0.12	Q4
Commercial Sale Total			**4.1**	**0.30**	**0.20**	
Brigade Opus	Commercial-Lease	Bangalore	2.3	0.32	0.32	Q3
WTC Kochi - Phase-2	Commercial-Lease	Cochin	2.5	0.39	0.39	Q3
Orion OMR	Retail	Bangalore	3.5	0.35	0.25	Q3
GIFT, Gujarat	Commercial-Lease	Gujarat	2.9	0.26	0.26	Q4
B. Orchards - Assisted Living	Residential	Bangalore	0.7	0.05	0.02	Q4
Total Commercial & Retail			**11.8**	**1.36**	**1.23**	
Four Points by Sheraton	Hotel	Cochin	0.9	0.10	0.10	Q3
GIFT, Gujarat	Hotel	Gujarat	1.1	0.10	0.10	Q4
Holiday Inn Express, Metagalli	Hotel	Mysore	1.4	0.13	0.13	Q4
Hospitality Total			**3.4**	**0.33**	**0.33**	
Grand Total			**92.7**	**7.28**	**5.37**	

Overall 1.25 Mn sft (BEL Share 0.90 Mn sft) of projects have been Pre-launched in H1 FY 2015-16

Awards & Recognition

- **Brigade Group** won the **Developer of the Year –Commercial** for **Brigade IRV Center** at the **7th Realty Plus Excellence awards (South) 2015**

- **Brigade Group** won the **Best CSR Initiative** of the Year for **Rejuvenation of Sitharampalya lake** at the **7th Realty Plus Excellence awards(south) 2015**

- **Brigade Exotica** won the **ICI(KBC)-BIRLA SUPER Award** for Outstanding Concrete Structure of Karnataka (Building Category)-2015 from **Indian Concrete Institute** during the **Concrete Day Celebrations**

- **Mr. Suresh D** was selected as one of the **'Innovative 100 CIO's** in India at the **Innovative 100 CIO Awards 2015 ceremony**

Annexure I

Project Details

Ongoing BEL Projects - Sales

←======Area in SFT=====→ Amount in Rs. Mn

Project	Co's share	Sold	Unsold	Sales till date	Future Sales
Brigade Meadows 1	6,49,000	5,92,940	56,060	2,063	216
Wisteria @ Brigade Meadows	4,41,020	2,77,250	1,63,770	1,141	688
Brigade Lakefront	14,22,946	8,35,640	5,87,306	5,173	3,891
Brigade Exotica-1 & 2	14,41,730	5,70,890	8,70,840	2,834	4,987
Brigade At No.7	1,02,975	24,640	78,335	278	752
Brigade Golden Triangle-1 & 2	6,79,310	6,51,670	27,640	2,926	133
Brigade Omega-A, B & C	5,77,200	3,99,780	1,77,420	1,962	971
Brigade Palmgrove Villas	1,63,930	66,990	96,940	349	553
Brigade Pinnacle I	4,39,019	1,97,280	2,41,739	809	979
Brigade Altamount	2,11,690	1,91,710	19,980	866	90
Brigade Caladium	1,46,100	66,530	79,570	530	736
Brigade IRV Centre	2,20,606	93,540	1,27,066	509	794
Brigade Serenity	91,821	66,800	25,021	222	85
Brigade Symphony	5,27,420	1,63,250	3,64,170	628	1,438
Brigade Magnum	2,89,880	1,70,330	1,19,550	1,287	1,040
Brigade Northridge – Phase I	3,86,698	3,12,560	74,138	1,660	408
Brigade Mountview	4,26,160	59,990	3,66,170	290	1,666
Brigade Panorama	6,49,418	4,03,212	2,46,206	1,661	1,096
Brigade Plumeria	4,81,580	79,620	4,01,960	322	1,628
Brigade Meadows Commercial	66,000	-	66,000	-	271
Brigade Nalapad Center	2,70,350	1,16,380	1,53,970	748	1,001
Brigade GT Signature Tower	4,27,392	62,900	3,64,492	335	1,968
Total	**1,01,12,245**	**54,03,902**	**47,08,343**	**26,594**	**25,391**

Ongoing SPV Projects - Sales

←======Area in SFT=====→ Amount in Rs. Mn

Project	Saleable Area	Sold	Unsold	Sales till date	Future Sales
Brigade Cosmopolis Phase I	8,36,430	6,67,090	1,69,340	4,469	1,185
Brigade Cosmopolis Phase II	3,70,000	1,90,070	1,79,930	1,319	1,313
Brigade Orchards – Villas	4,78,975	1,74,295	3,04,680	1,115	1,980
Brigade Orchards – Aspen	2,88,480	2,86,470	2,010	837	6
Brigade Orchards – Banyan	2,98,080	2,76,440	21,640	844	69
Brigade Orchards – Cedar	5,38,964	2,49,120	2,89,844	1,055	1,246
Brigade Orchards – Deodar	6,26,508	3,43,180	2,83,328	1,400	1,190
Brigade Orchards – Juniper	7,02,467	82,720	6,19,747	341	2,541
Brigade Orchards – Parkside	2,01,835	1,22,550	79,285	522	333
Total SPVs	**43,41,739**	**23,91,935**	**19,49,804**	**11,903**	**9,865**

Ongoing BEL Projects - Revenue

Amount in Rs. Mn

Project	Estimated Sales Value	Collected	To be collected	Revenue recognized	Rev to be recognized
Brigade Meadows 1	2,279	1,725	554	1,789	490
Wisteria @ Brigade Meadows	1,829	450	1,379	531	1,298
Brigade Lakefront	9,064	2,663	6,401	2,336	6,729
Brigade Exotica-1 & 2	7,821	2,218	5,603	2,075	5,746
Brigade At No.7	1,030	210	820	-	1,030
Brigade Golden Triangle-1 & 2	3,059	2,294	765	1,489	1,570
Brigade Omega-A, B & C	2,934	1,410	1,524	1,045	1,889
Brigade Palmgrove Villas	902	215	687	167	735
Brigade Pinnacle I	1,788	674	1,114	454	1,334
Brigade Altamount	956	798	158	574	382
Brigade Caladium	1,266	425	841	308	957
Brigade IRV Centre	1,303	404	898	289	1,014
Brigade Serenity	307	91	217	98	209
Brigade Symphony	2,066	460	1,607	337	1,730
Brigade Magnum	2,327	1,199	1,128	1,098	1,229
Brigade Northridge – Phase I	2,067	466	1,602	-	2,067
Brigade Mountview	1,956	73	1,883	-	1,956
Brigade Panorama	2,757	300	2,457	-	2,757
Brigade Plumeria	1,950	10	1,940	-	1,950
Brigade Meadows Commercial	271	-	271	-	271
Brigade Nalapad Center	1,749	451	1,297	-	1,749
Brigade GT Signature Tower	2,303	120	2,183	-	2,303
Total	**51,984**	**16,655**	**35,330**	**12,590**	**39,395**

Ongoing SPV Projects - Revenue

Amount in Rs. Mn

Project	Estimated Sales Value	Collected	To be collected	Revenue recognized	Rev to be recognized
Brigade Cosmopolis Phase I	5,655	2,703	2,951	2,256	3,399
Brigade Cosmopolis Phase II	2,632	388	2,244	-	2,632
Brigade Orchards – Villas	3,096	503	2,592	529	2,567
Brigade Orchards – Aspen	843	745	98	750	93
Brigade Orchards – Banyan	913	635	279	524	390
Brigade Orchards – Cedar	2,301	259	2,043	-	2,301
Brigade Orchards – Deodar	2,590	290	2,300	-	2,590
Brigade Orchards – Juniper	2,882	14	2,868	-	2,882
Brigade Orchards – Parkside	855	142	713	-	855
Total SPVs	**21,768**	**5,680**	**16,088**	**4,059**	**17,709**

Ongoing BEL Projects - Profitability

Amount in Rs. Mn

Project	Est Total Cost	Cost incurred	Cost to be incurred	Est Profit	Profit recognized	Profit to be recognized
Brigade Meadows 1	1,557	1,369	188	722	555	167
Wisteria @ Brigade Meadows	1,108	554	554	721	207	514
Brigade Lakefront	5,755	2,407	3,348	3,309	802	2,507
Brigade Exotica-1 & 2	5,225	3,310	1,915	2,597	536	2,061
Brigade At No.7	847	421	425	184	-	184
Brigade Golden Triangle-1 & 2	2,379	1,248	1,131	680	308	372
Brigade Omega-A, B & C	2,357	1,368	989	577	170	407
Brigade Palmgrove Villas	690	413	278	212	32	179
Brigade Pinnacle I	1,553	892	661	235	62	173
Brigade Altamount	807	540	267	149	90	59
Brigade Caladium	851	562	290	414	83	332
Brigade IRV Centre	1,021	633	388	282	43	239
Brigade Serenity	239	150	89	68	21	47
Brigade Symphony	1,448	416	1,032	619	96	523
Brigade Magnum	1,303	1,111	192	1,024	445	579
Brigade Northridge – Phase I	1,496	224	1,272	571	-	571
Brigade Mountview	1,173	237	936	783	-	783
Brigade Panorama	2,298	139	2,159	459	-	459
Brigade Plumeria	1,258	30	1,228	692	-	692
Brigade Meadows Commercial	188	73	116	82	-	82
Brigade Nalapad Center	1,338	693	644	411	-	411
Brigade GT Signature Tower	1,693	357	1,336	610	-	610
Total	**36,584**	**17,146**	**19,438**	**15,401**	**3,448**	**11,952**

Ongoing SPV Projects - Profitability

Amount in Rs. Mn

Project	Est Total Cost	Cost incurred	Cost to be incurred	Est Profit	Profit recognized	Profit to be recognized
Brigade Cosmopolis Phase I	3,560	2,158	1,402	2,095	826	1,269
Brigade Cosmopolis Phase II	1,813	802	1,011	819	-	819
Brigade Orchards – Villas	2,424	1,701	723	672	107	565
Brigade Orchards – Aspen	936	839	97	-93	-93	0
Brigade Orchards – Banyan	910	616	294	3	0	3
Brigade Orchards – Cedar	1,719	582	1,137	582	-	582
Brigade Orchards – Deodar	1,838	545	1,292	753	-	753
Brigade Orchards – Juniper	2,060	293	1,767	821	-	821
Brigade Orchards – Parkside	639	235	404	216	-	216
Total SPVs	**15,899**	**7,772**	**8,128**	**5,869**	**840**	**5,029**

Capex Commitment

Amount in Rs. Mn

Projects	Estimated cost	Incurred	Balance	Loan Tied up
Brigade Orion East	1,118	1,054	64	500
Brigade Vantage, Mysore	240	87	153	-
Brigade Vantage Chennai	476	280	196	-
Brigade Bhuwalka Icon	1,117	542	575	-
Brigade Broadway	388	198	190	-
WTC, Kochi	1,261	1,011	250	740
Total Commercial	**4,599**	**3,172**	**1,428**	**1,240**
Holiday Inn-Chennai*	1,120	800	320	-
Brigade Orchards Signature Club*	458	310	148	-
Grand Mercure, Mysore	1,030	455	575	500
Holiday Inn Express, Bangalore	1,000	224	776	-
Total Hospitality	**3,608**	**1,790**	**1,818**	**500**
Grand Total	**8,207**	**4,962**	**3,245**	**1,740**

* Through SPV

Annexure II

Standalone Financials

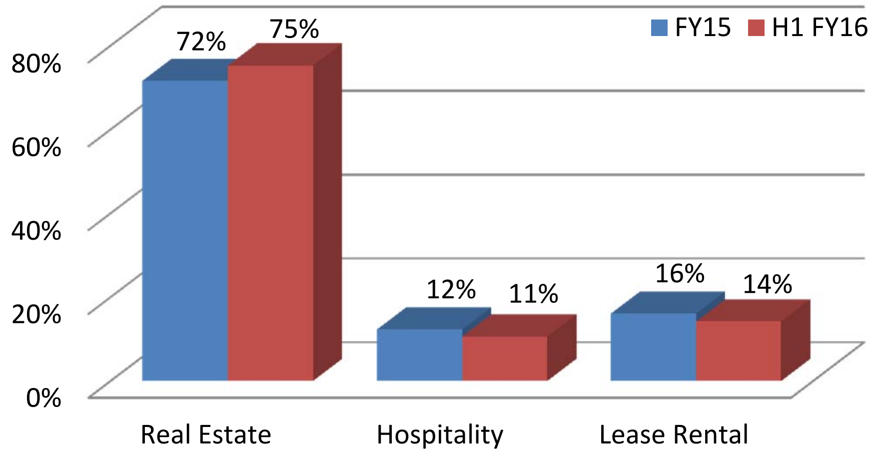
Standalone Financials - Snapshot

Amount in Rs. Mn

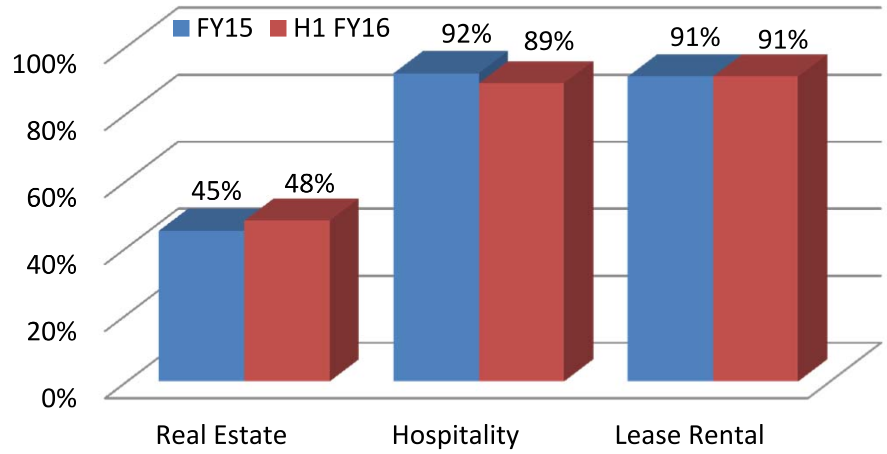
Particulars	H1 FY 2016	H1 FY 2015	H1 FY16 on H1 FY15 (% Inc)	Q2 FY16	Q1 FY16	Q2 FY15	Q2 FY16 on Q1 FY16 (% Inc)	Q2 FY16 on Q2 FY15 (% Inc)
Turnover	**6,043**	**4,974**	***21%***	**3,068**	**2,975**	**3,292**	***3%***	***-7%***
EBITDA	**2,242**	**1,522**	***47%***	**1,323**	**919**	**927**	***44%***	***43%***
Interest	713	540	*32%*	359	354	280	*2%*	*28%*
Profit after Int	1,529	982	*56%*	964	566	647	*70%*	*49%*
Depreciation	447	470	*-5%*	225	222	249	*1%*	*-10%*
PBT	**1,083**	**512**	***111%***	**739**	**344**	**398**	***115%***	***86%***
Tax	353	223	*58%*	230	123	183	*87%*	*26%*
PAT	**730**	**289**	***152%***	**509**	**221**	**215**	***131%***	***137%***
EBITDA/Revenue	*37.1%*	*30.6%*		*43.1%*	*30.9%*	*28.2%*		
PBT/Revenue	*17.9%*	*10.3%*		*24.1%*	*11.5%*	*12.1%*		
PAT/Revenue	*12.1%*	*5.8%*		*16.6%*	*7.4%*	*6.5%*		

Standalone Segment Trend

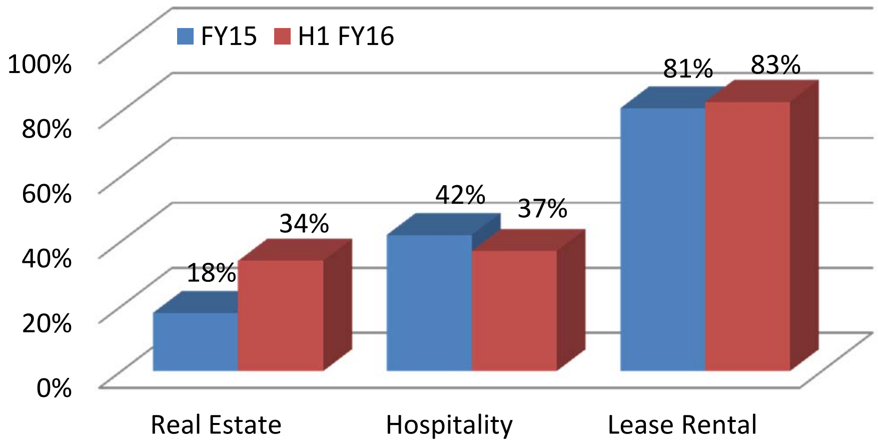
Segment Revenue as % of Total Revenue



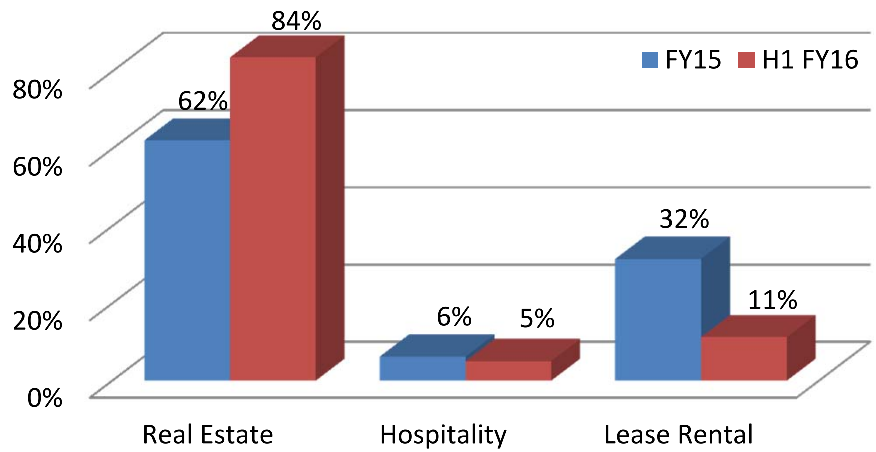
Segment Gross Margin



Segment EBITDA Margin



Segment PBT as % of Total PBT



Standalone Segment Profit Analysis

6 Months ending Sept 2015

Amount in Rs. Mn

Particulars	Real Estate	Hospitality	Lease Rental	Total
Revenue	4,547	640	857	6,043
Expenses	2,353	72	80	2,506
Gross profit	**2,193**	**568**	**777**	**3,538**
Gross profit Margin %	48%	89%	91%	59%
Admin Expenses	344	209	32	585
Selling Cost	199	0	18	217
Employee cost	356	124	13	493
EBIDTA	**1,295**	**234**	**713**	**2,242**
EBIDTA / Revenue %	28%	37%	83%	37%
Interest	379	63	271	713
Profit after interest	**916**	**171**	**442**	**1,529**
Depreciation	10	116	320	447
PBT	**906**	**55**	**122**	**1,083**
PBT / Revenue %	20%	9%	14%	18%
Income Tax				353
PAT				**730**

Standalone Cash Flows

Direct Method Cash Flows Amount in Rs. Mn

Particulars	FY 2015	Q4 FY 2015	Q1 FY 2016	Q2 FY 2016
<u>Operating Activities</u>				
Total Collections	**11,154**	**2,891**	**2,831**	**3,706**
Construction Cost	6,245	2,001	1,648	1,913
LO Payments	756	266	81	96
Employee and Admin Expenses	1,270	359	272	480
Sales & Marketing Expenses	588	198	129	160
Statutory Payments	747	184	163	172
Other Expenses & Payments	123	21	3	10
Net Cash Flow from Operating Activities	**1,426**	**-137**	**535**	**874**

Contd….

Standalone Cash Flows (Contd.)

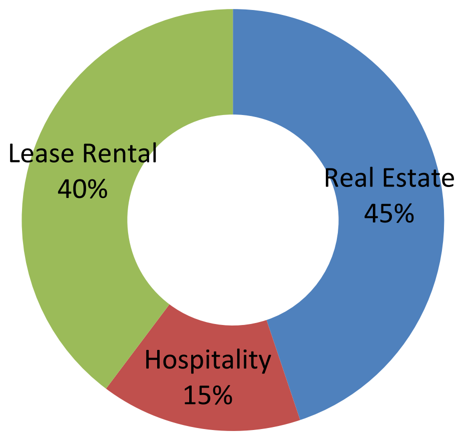
Direct Method Cash Flows (Contd.)

Amount in Rs. Mn

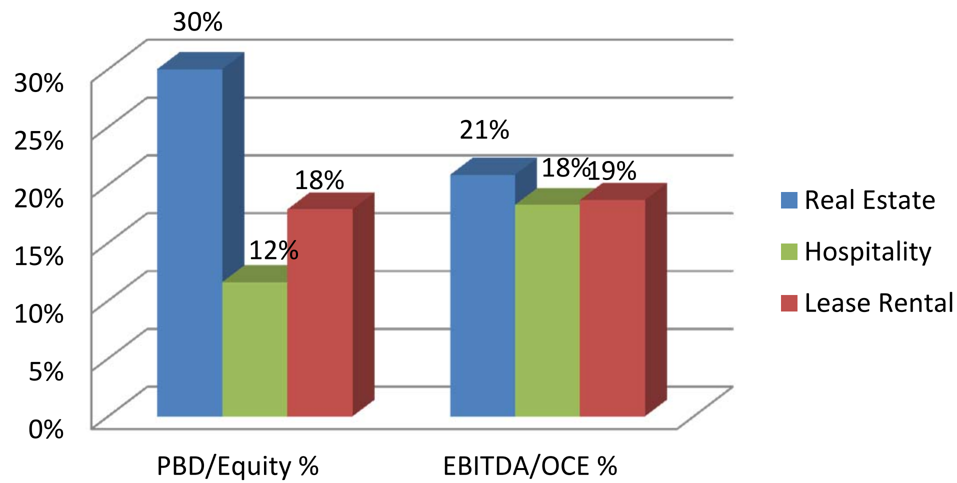
Particulars	FY 2015	Q4 FY 2015	Q1 FY 2016	Q2 FY 2016
Investment Activities				
Cash from Investment Activities	**35**	**30**	**0**	**380**
Construction Cost (CWIP)	2,173	705	500	477
Investment in Subsidiaries	510	510	49	145
Investment in Land/JD/JV/TDR	1,277	633	737	179
Other Investments	211	86	4	152
Net Cash Flow from Investment Activities	**-4,136**	**-1,904**	**-1,290**	**-573**
Financing Activities				
Debt Drawdown	**6,108**	**3,083**	**1,890**	**960**
Share Issue	**25**	**4**	**0**	**0**
Dividend Payment	224	0	0	0
Debt Repayment	2,028	579	788	819
Interest Payment	1,151	316	372	203
Net Cash Flow from Financing Activities	**2,729**	**2,192**	**730**	**-62**
Net Cash Flows for the Period	**19**	**151**	**-25**	**240**

Deployment of Funds - Standalone

Capital Employed



Profitability Ratios



Figures as on Sept 2015; Amounts are in Rs. Mn

Segment	Equity	Debt	Capital Employed	D/E Ratio	PBD / Equity %	Operating Capital Employed (OCE)	EBITDA / OCE %
Real Estate	6,007	6,400	12,407	1.07	30%	12,407	21%
Hospitality	2,949	1,276	4,225	0.43	12%	2,560	18%
Lease Rental	4,942	5,999	10,941	1.21	18%	7,625	19%
Less: Cash Balance		**1,151**					
Total	**13,898**	**12,524**	**27,573**	**0.90**	22%	22,592	20%

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

THANK YOU

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