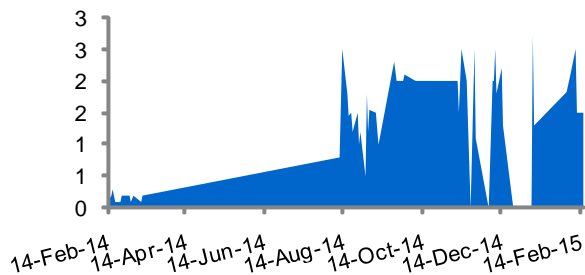


Equity Statistics

Current Market Price	Rs.	25.0
52 Week High/Low	Rs.	28.5/21.1
Market Capitalisation	Rs. Crores	7.5
Free Float	Rs. Crores	2.6
Dividend Yield	%	0.0
One Year Regression Beta	Times	(0.0)

BSE Volumes Trend - Average = 1.21 Thousand

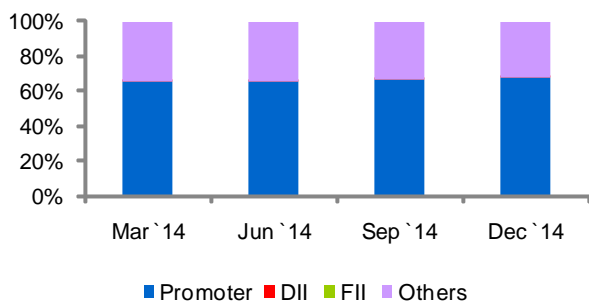


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-7%	-9%	11%	-20%
Rel. to Sensex	-13%	-12%	0%	-44%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Brand Realty Services Ltd (Brand Realty) Q3FY15 total income increased by 44.40% y-o-y and 31.15% q-o-q to Rs.0.80 crore. The company reported EBITDA of Rs. 0.06 crore in Q3FY15 as compared with operating loss of Rs.0.27 crore in the corresponding quarter last year(y-o-y) and an operating loss of Rs.0.26 crore in the previous quarter. The company reported a net profit of Rs.0.10 crore in Q3FY15 vis-à-vis a net loss of Rs.0.23 crore in Q3FY14.

For 9MFY15, Brand Realty reported operating income of Rs.1.94 crore, which was down by 18.14% y-o-y. Operating loss was recorded at Rs.0.17 crore as compared to an operating profit of Rs.0.28 crore y-o-y. The company reported a net loss of Rs.0.14 crore as compared to a net profit of Rs.0.20 crore in the corresponding 9M last year.

Brand Realty is trading at 2.83 times its 12 month trailing sales and 1.07 times its adjusted book value as on Feb 23, 2015.

Annual financial snapshot

Income statement	FY12	FY13	FY14
Total Income (Rs. crore)	2.1	1.7	3.1
Growth in Total income (%)	30.6	(18.7)	81.2
Per share data (Rs.)			
Adjusted BVPS	22.9	23.5	23.9
Diluted EPS*	1.9	0.6	0.3
Key financial ratios			
Adjusted PAT margin (%)	26.8	10.4	3.1
RoCE (%)	8.5	3.5	1.9
RoE (%)	8.5	2.7	1.8

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q3 FY15	Q3 FY14	Q2 FY15	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	0.80	0.55	0.61	44.40	31.15
Net sales	0.68	0.50	0.56	37.78	21.79
EBITDA	0.06	-0.27	-0.26	NM	NM
Depreciation and amortisation	0.04	0.02	0.04	65.22	2.70
EBIT	0.02	-0.29	-0.30	NM	NM
Interest	0.03	0.02	0.01	30.00	271.43
PBT	0.12	-0.26	-0.26	NM	NM
Ordinary PAT	0.10	-0.24	-0.26	NM	NM
Adjusted PAT	0.10	-0.23	-0.26	NM	NM
Per share data (Rs.)					
Diluted EPS*	0.35	NM	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	9.09	-53.54	-46.61		
Adjusted PAT margin	13.00	-41.52	-43.11		

Source: BSE, ACE Equity and CARE Research

NM: Non Meaningful

DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

DISCLAIMER

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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