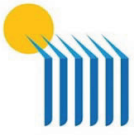




Brigade Group

Investor Presentation – Q2 FY 2015-16

(CIN: L85110KA1995PLC019126)



BRIGADE

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

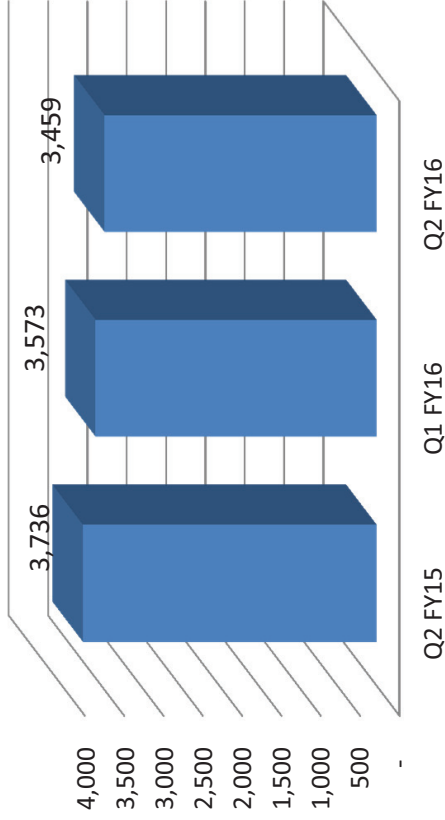


BRIGADE

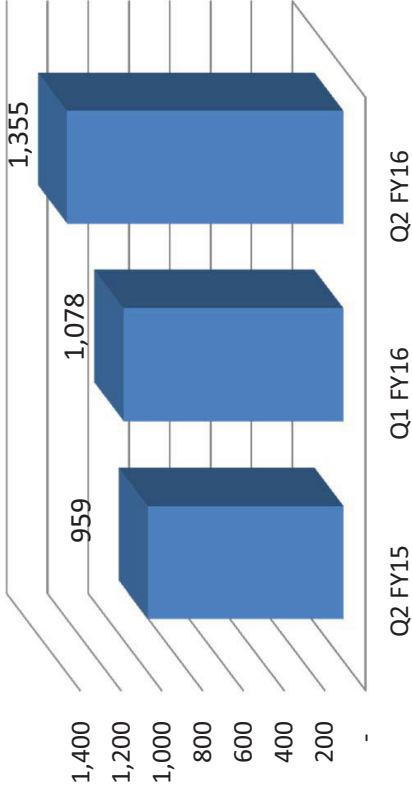
Consolidated Financials Trend

Amounts in Rs. Mn

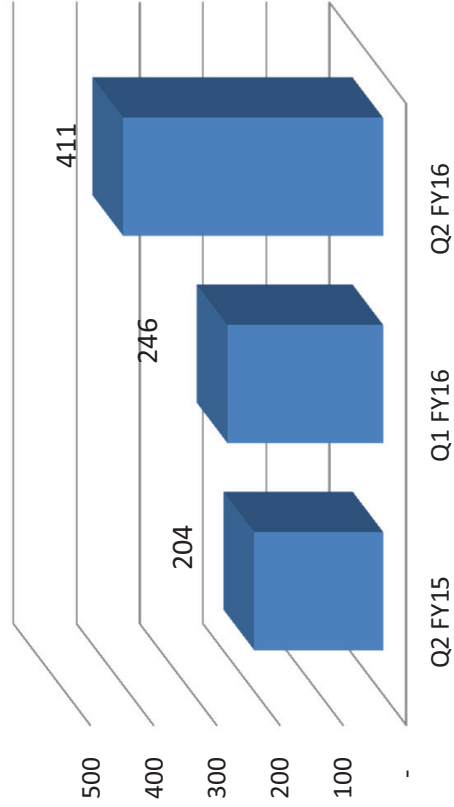
Turnover



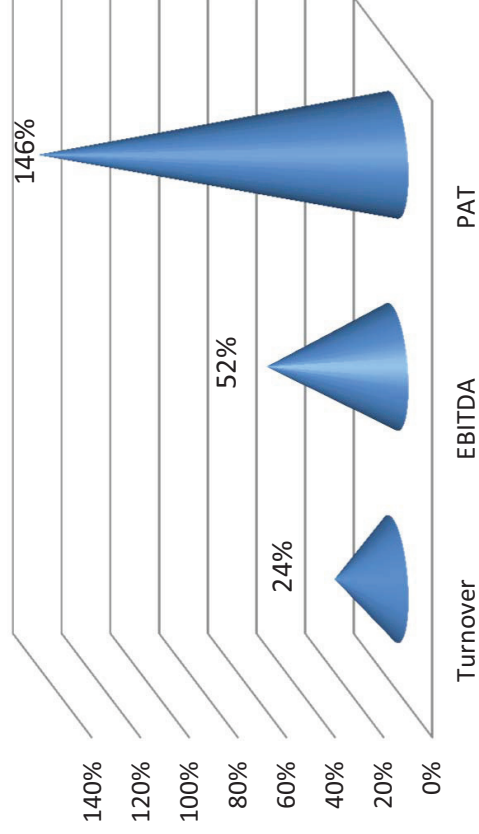
EBITDA

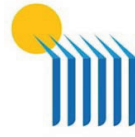


PAT



Y-o-Y H1 Growth %





BRIGADE

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%
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%		

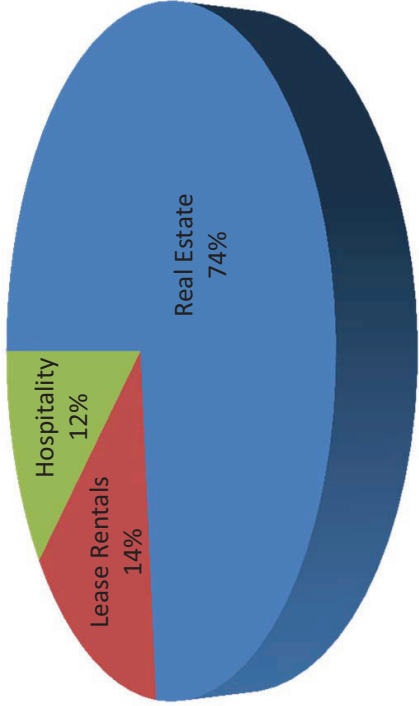


BRIGADE

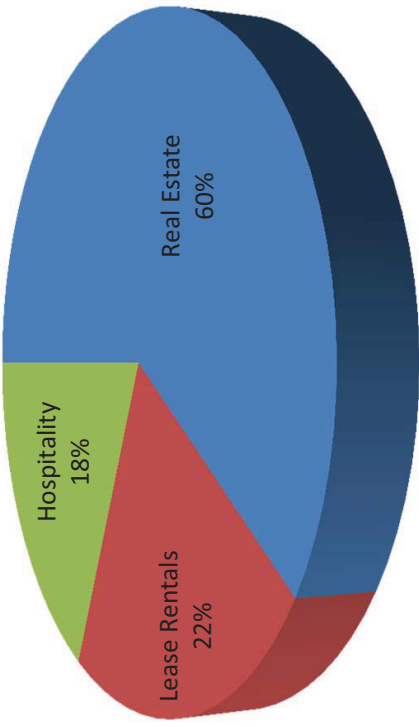
Consolidated Segment Contribution

6 Months ending Sept 2015

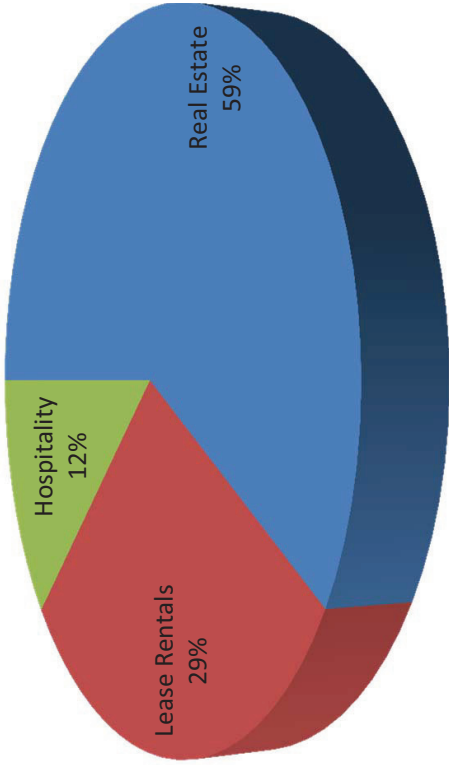
Contribution to Total Revenue



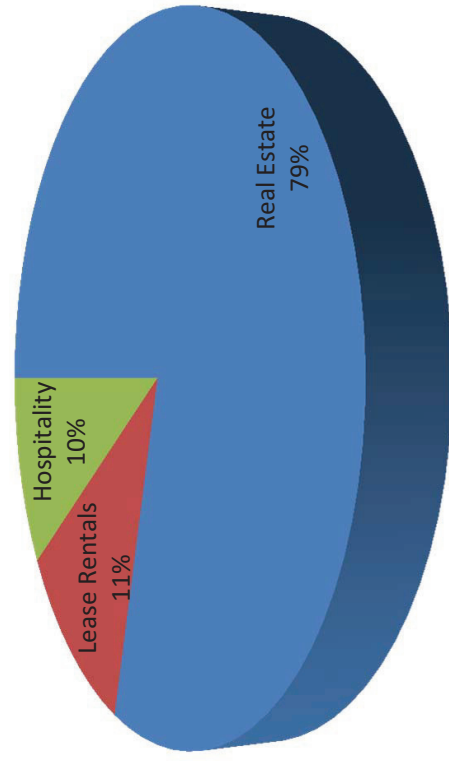
Contribution to Gross Profit



Contribution to EBITDA



Contribution to PBT





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Consolidated Segment Profit Analysis

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



BRIGADE

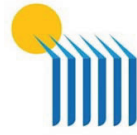
Consolidated Cash Flows

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....



BRIGADE

Consolidated Cash Flows (Contd.)

Direct Method Cash Flows (Contd.)

Amount in Rs. Mn

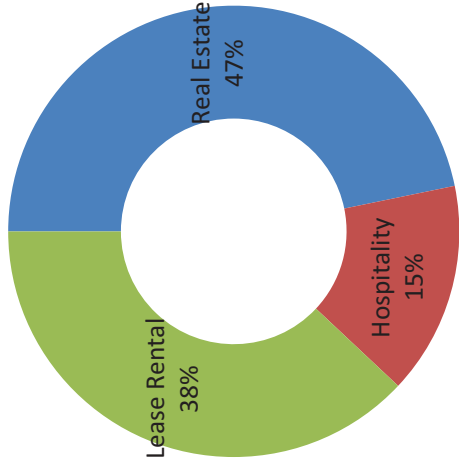
Particulars	FY 2015	Q4 FY 2015	Q1 FY 2016	Q2 FY 2016
<u>Investment Activities</u>				
Cash from Investment Activities	475	475	111	749
Construction Cost (CWIP)	2,438	791	500	670
Investment in Land/JD/JV/TDR	3,519	1,744	757	179
Other Investments	411	141	189	428
Net Cash Flow from Investment Activities	-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



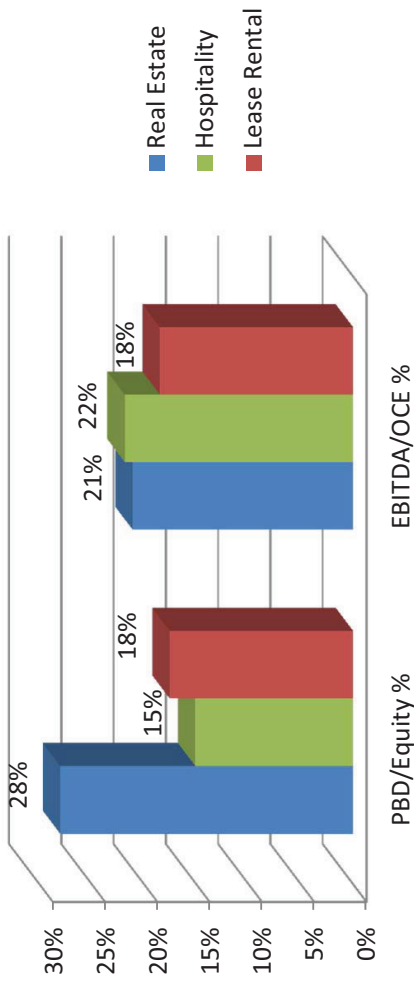
BRIGADE

Deployment of Funds - Consolidated

Capital Employed



Profitability Ratios



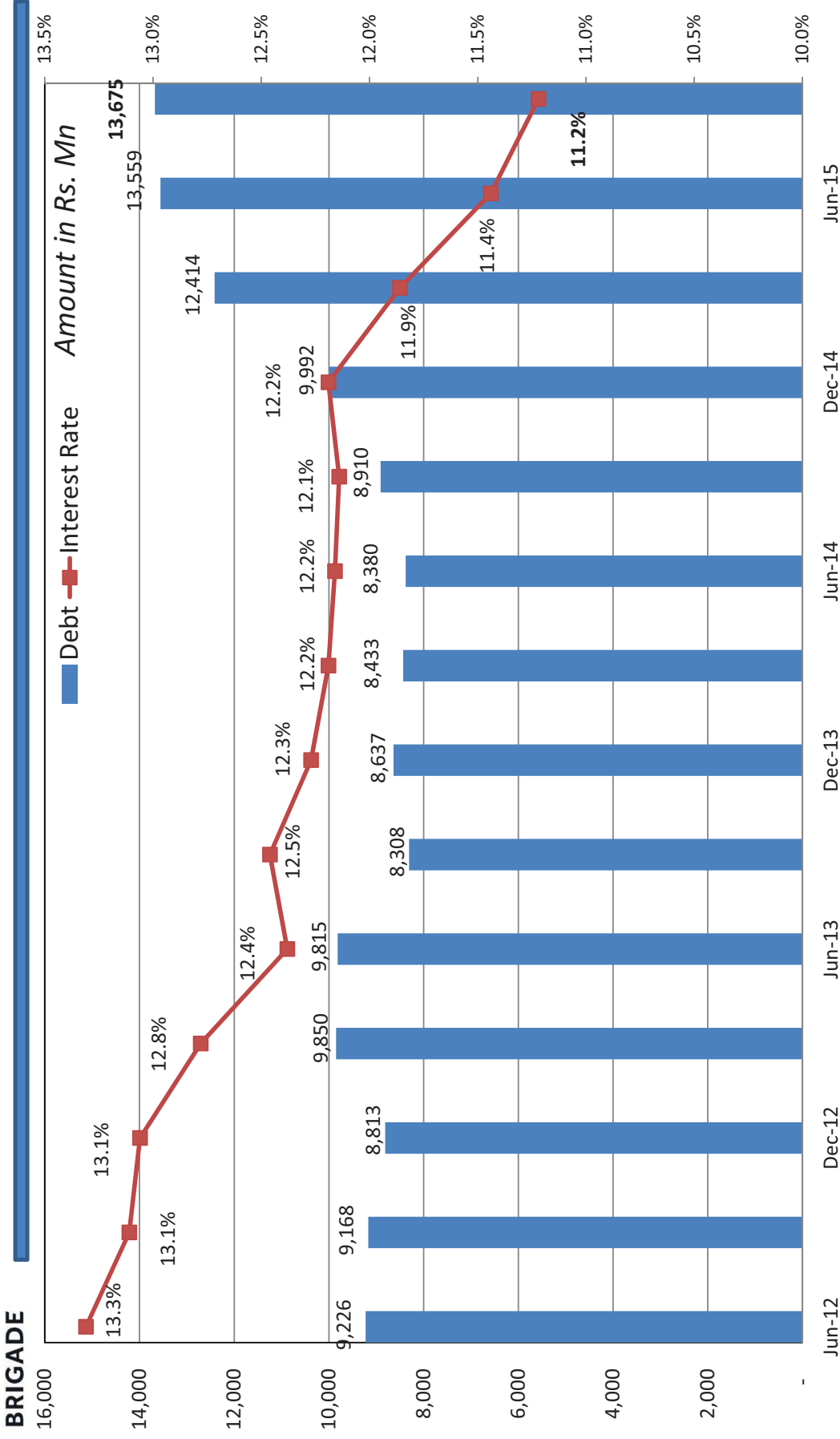
Figures as on Sept 2015; Amounts are in Rs. Mn

Segment	Equity	Debt	Capital Employed	D/E Ratio	PBD / Equity %	Operating Capital Employed (OCE)	EBITDA / OCE %
Real Estate	6,171	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

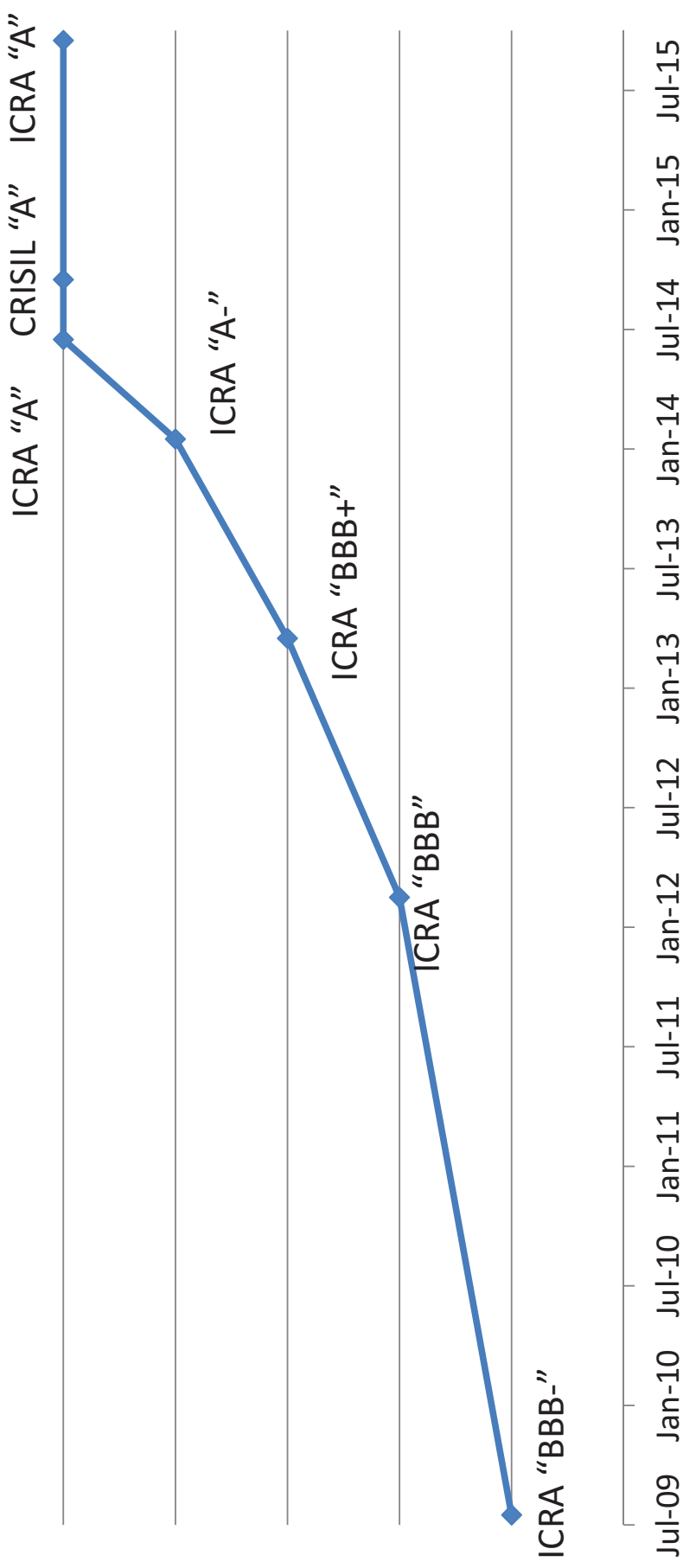


Conservative leverage & consistent improvement in cost of debt



BRIGADE

Credit Rating



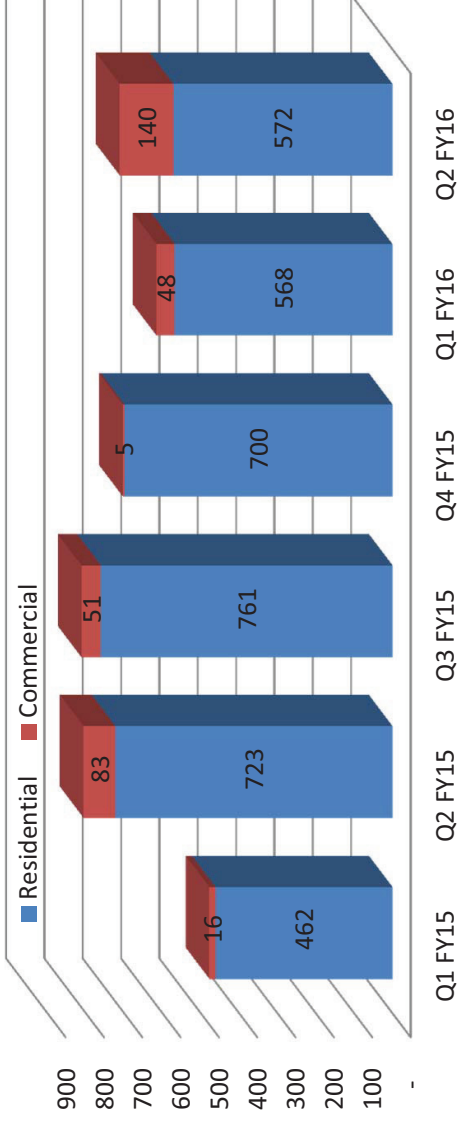
In August 2015, ICRA reaffirmed the long term rating of ICRA "A" and revised the outlook from "Stable" to "Positive"



BRIGADE

Sales Volume Analysis

Quarterly Area Sales

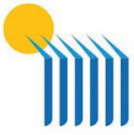


All figures are in '000 sft

		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

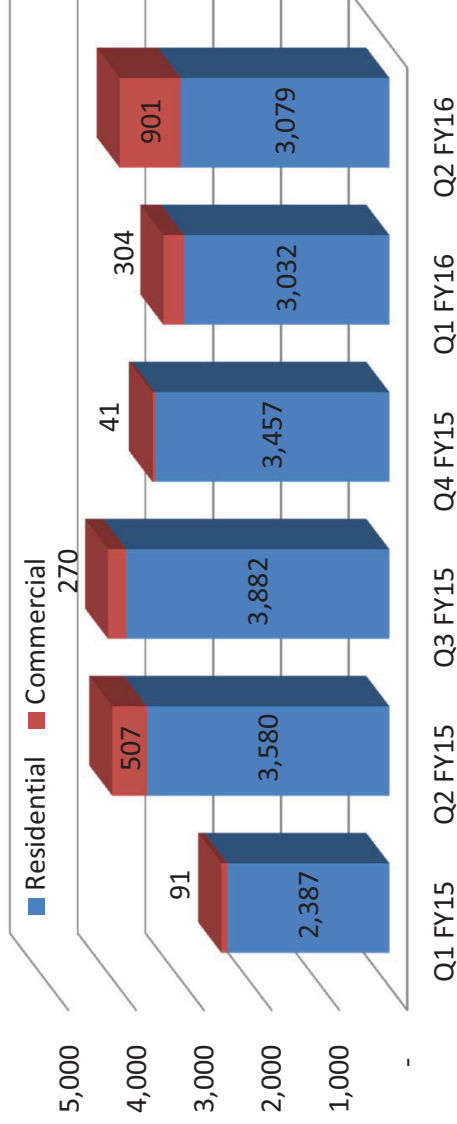
Sale volume in Q2 FY 2015-16 was 16% higher than the previous quarter



BRIGADE

Sales Value Analysis

Quarterly Sales Value



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



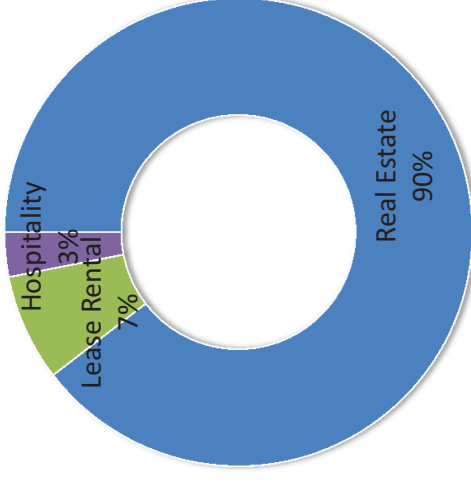
BRIGADE

Ongoing Projects - Summary

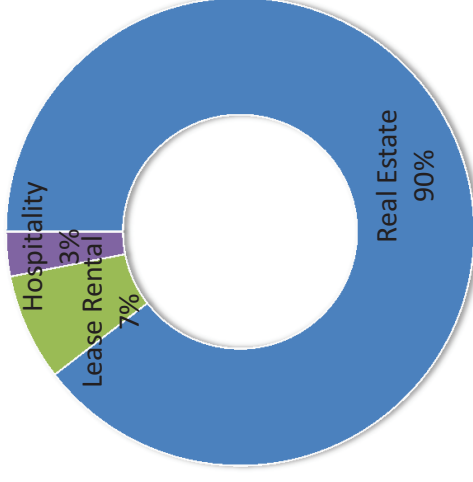
Area in '000 SFT

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



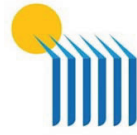
* Through SPV



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Synopsis of Ongoing Projects – Sept 2015

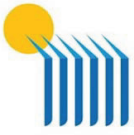
Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	In Mn. Sft			
Total super built-up area of launched project on sale basis	12.87	4.33	0.06	17.26
Less: LO Share	2.76	0	0	2.76
Co share of saleable area	10.11	4.33	0.06	14.50
Sold till date	5.40	2.39	0	7.80
To be sold	4.71	1.94	0.06	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



BRIGADE

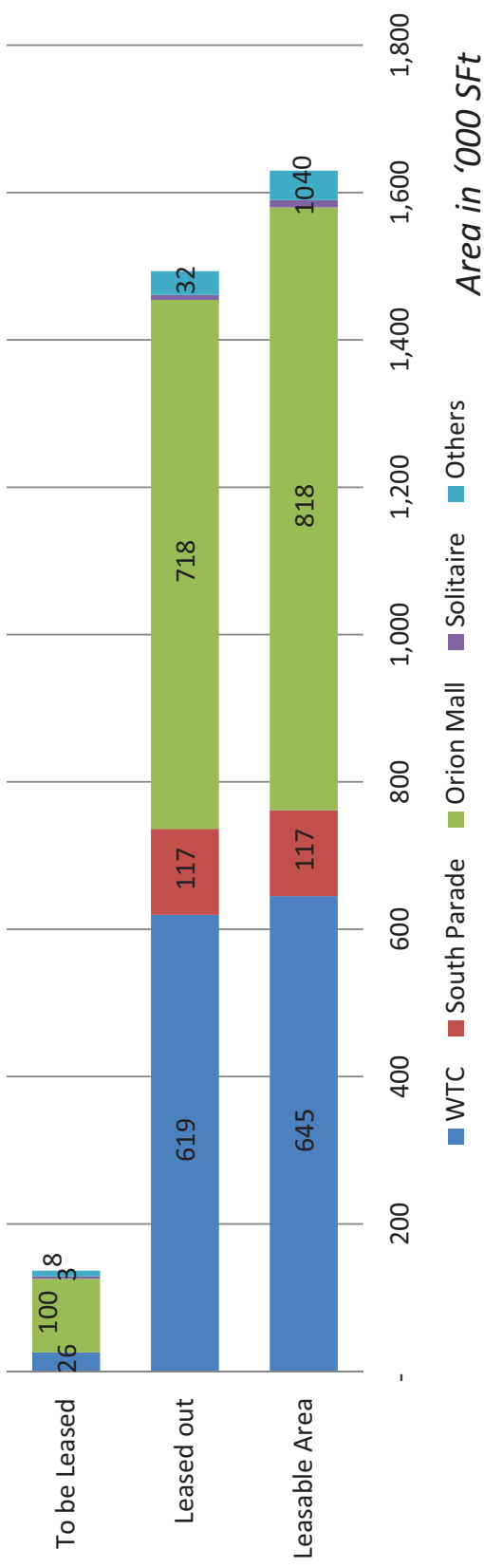
Synopsis of Ongoing Projects – Contd.

Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
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	



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Lease Position – Sept 15



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

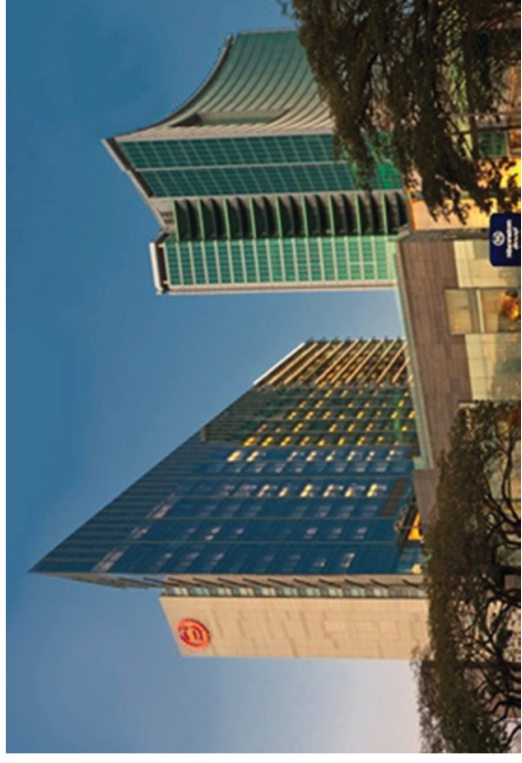
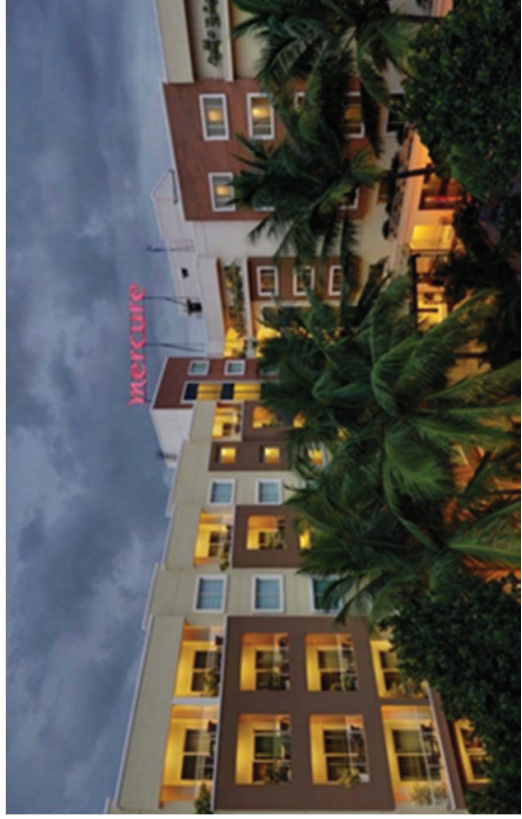
In addition to the World Trade Center in Bangalore, Brigade Group also holds the exclusive License for World Trade Centers at Kochi, Hyderabad, Chennai & Thiruvananthapuram



BRIGADE

Hospitality Business

	GRAND MERCURE			SHERATON		
	H1 FY 15-16	H1 FY 14-15	FY 14-15	H1 FY 15-16	H1 FY 14-15	FY 14-15
Details						
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%





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Land Bank - Group

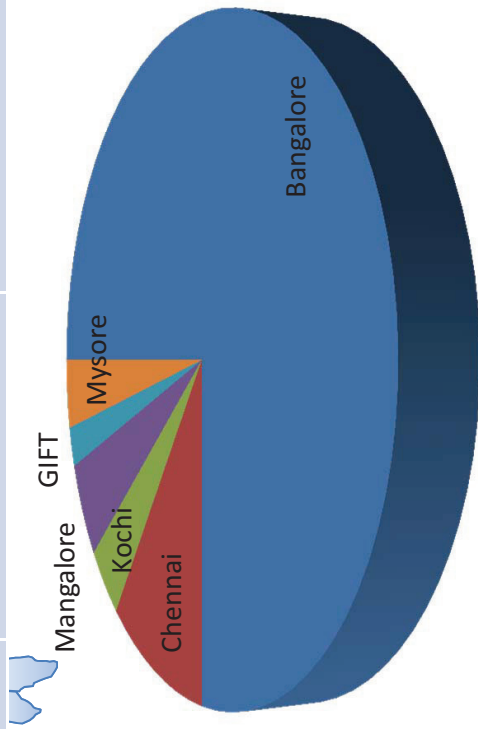
As on Sept 2015

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

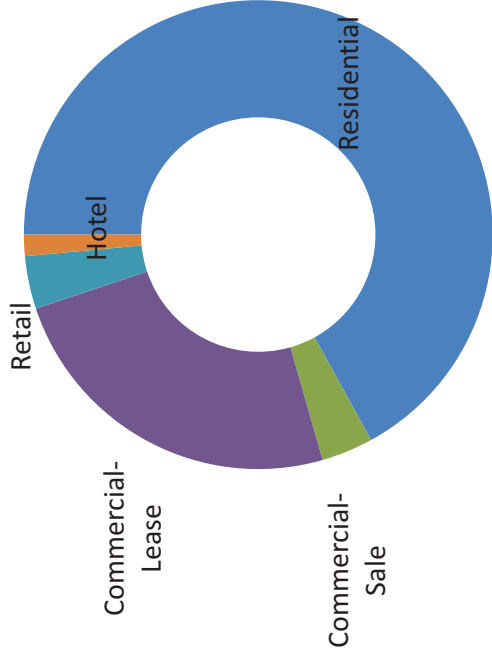




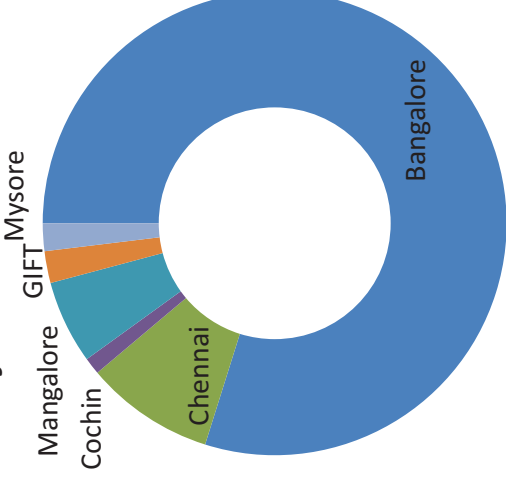
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Land Bank – Developable Area

Project Area - Product As on Sept 2015



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



BRIGADE

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	Bangalore	9.3	0.48	0.48	Pre-Launched
B. Orchards – Juniper	Bangalore	5.1	0.70	0.35	Pre-Launched
B. Cosmopolis Phase III	Bangalore	2.2	0.33	0.17	Q3
Brigade Palmgrove-apartments	Mysore	2.5	0.14	0.10	Q3
B. Panorama II	Bangalore	5.2	0.65	0.48	Q3
Brigade Omega – II (7 Gardens)	Bangalore	8.4	0.87	0.55	Q4
B. Oak Tree Place (Atmosphere)	Bangalore	18.6	0.34	0.24	Q4
B. Metropolis Chennai Ph-1	Chennai	11.9	0.77	0.46	Q4
B. GIFT, Gujarat	Gujarat	3.7	0.34	0.34	Q4
B. Pinnacle II	Mangalore	4.0	0.42	0.29	Q4
Brigade Topaz	Mysore	1.2	0.09	0.06	Q4
Brigade Northridge II	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



BRIGADE

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



BRIGADE

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



BRIGADE

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



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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



BRIGADE

Ongoing BEL Projects - Revenue

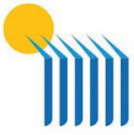
Project	Amount in Rs. Mn				
	Estimated Sales Value	Collected	To be collected	Revenue recognized	Rev to be recognized
Brigade Meadows 1	2,279	1,725	554	1,789	490
Wisteria @ Brigade Meadows	1,829	450	1,379	531	1,298
Brigade Lakefront	9,064	2,663	6,401	2,336	6,729
Brigade Exotica-1 & 2	7,821	2,218	5,603	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 Altamont	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 ²⁷



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



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Ongoing BEL Projects - Profitability

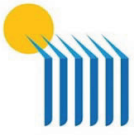
Project	Amount in Rs. Mn					
	Est Total Cost	Cost incurred	Cost to be incurred	Est Profit	Profit recognized	Profit to be recognized
Brigade Meadows 1	1,557	1,369	188	722	555	167
Wisteria @ Brigade Meadows	1,108	554	554	721	207	514
Brigade Lakefront	5,755	2,407	3,348	3,309	802	2,507
Brigade Exotica-1 & 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 Altamont	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 ₂₉



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



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Capex Commitment

Amount in Rs. Mn

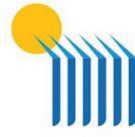
Projects	Estimated cost	Incurred	Balance	Loan Tied up
Brigade Orion East	1,118	1,054	64	500
Brigade Vantage, Mysore	240	87	153	-
Brigade Vantage Chennai	476	280	196	-
Brigade Bhuwalka Icon	1,117	542	575	-
Brigade Broadway	388	198	190	-
WTC, Kochi	1,261	1,011	250	740
Total Commercial	4,599	3,172	1,428	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



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Standalone Financials - Snapshot

Amount in Rs. Mn

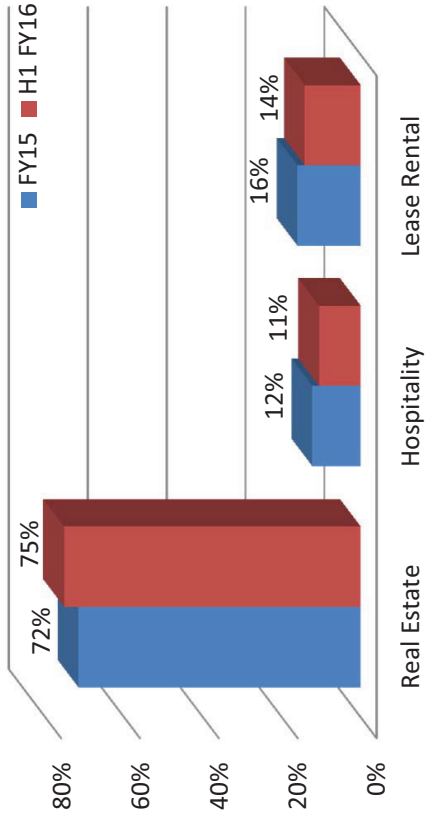
Particulars	H1 FY 2016	H1 FY 2015	H1 FY16 on H1 FY15 (% Inc)	Q2 FY16	Q1 FY16	Q2 FY15	Q2 FY16 on Q1 FY16 (% Inc)	Q2 FY16 on Q2 FY15 (% Inc)
	Turnover	6,043	4,974	21%	3,068	2,975	3,292	3%
EBITDA	2,242	1,522	47%	1,323	919	927	44%	43%
Interest	713	540	32%	359	354	280	2%	28%
Profit after Int	1,529	982	56%	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%		



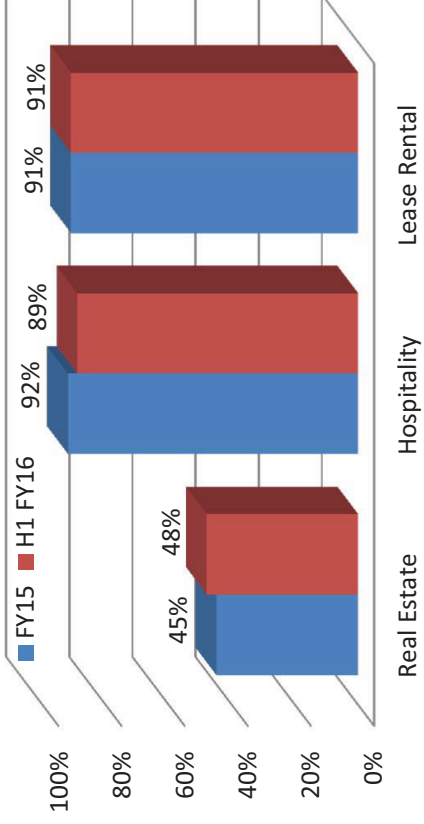
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Standalone Segment Trend

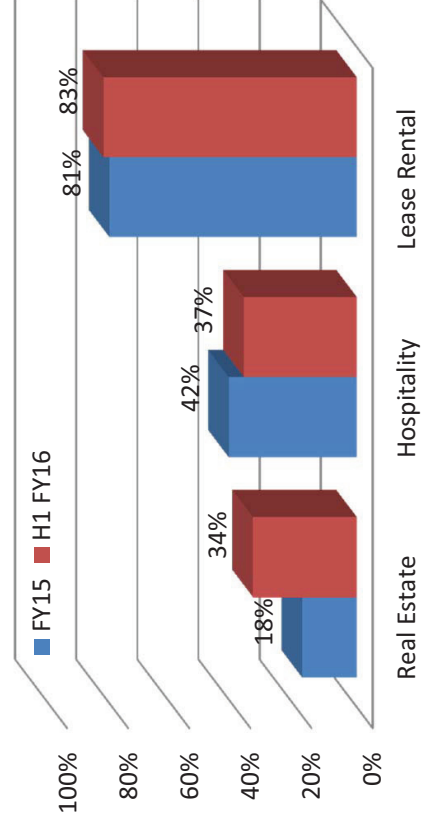
Segment Revenue as % of Total Revenue



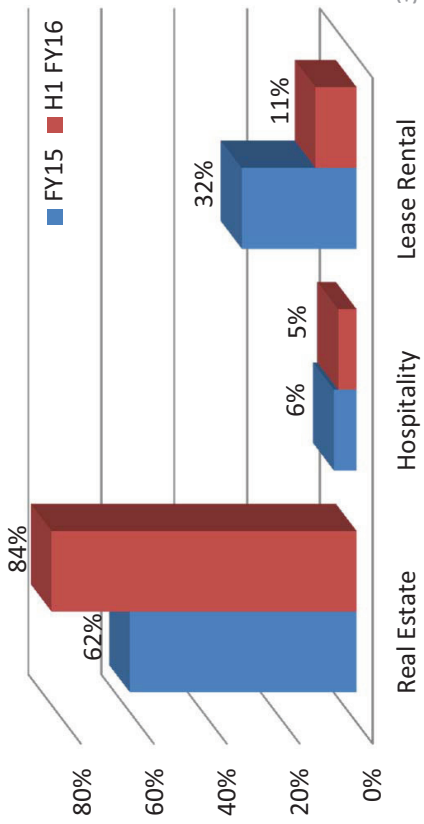
Segment Gross Margin

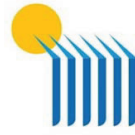


Segment EBITDA Margin



Segment PBT as % of Total PBT





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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



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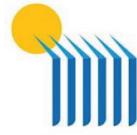
Standalone Cash Flows

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....



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Standalone Cash Flows (Contd.)

Direct Method Cash Flows (Contd.)

Amount in Rs. Mn

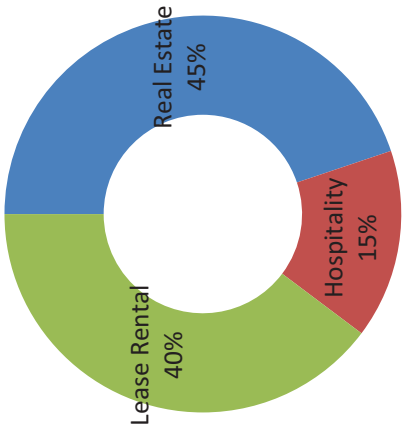
Particulars	FY 2015	Q4 FY 2015	Q1 FY 2016	Q2 FY 2016
<u>Investment Activities</u>				
Cash from Investment Activities	35	30	0	380
Construction Cost (CWIP)	2,173	705	500	477
Investment in Subsidiaries	510	510	49	145
Investment in Land/JD/JV/TDR	1,277	633	737	179
Other Investments	211	86	4	152
Net Cash Flow from Investment Activities	-4,136	-1,904	-1,290	-573
<u>Financing Activities</u>				
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



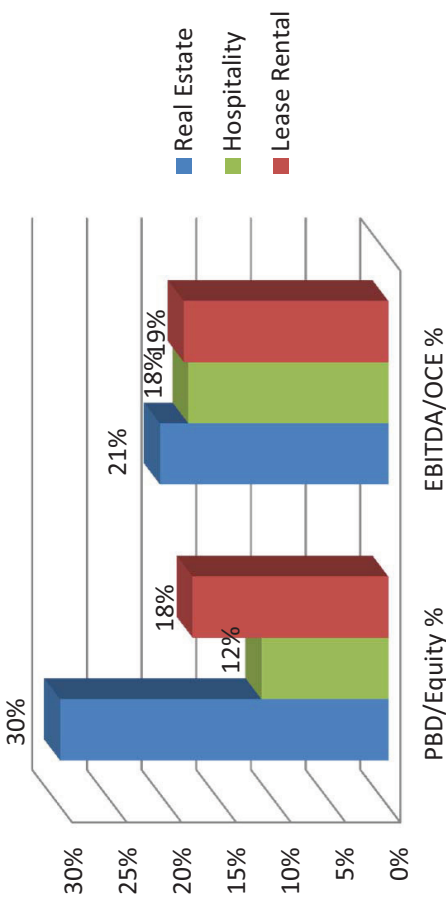
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Deployment of Funds - Standalone

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)



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THANK YOU

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