

Brigade Enterprises Limited

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BRIGADE

Building Positive Experiences

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30th August, 2017

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001

Re.: Scrip Symbol: BRIGADE/Scrip Code: 532929

Dear Sir,

Sub.: Transcript of Conference Call on the Company's Q1 FY-18 Earnings - 9th August, 2017

We are enclosing herewith the transcript of the Conference Call on the Company's Q1 ended financial results for the financial year 2017-18 held on Wednesday, 9th August, 2017.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For Brigade Enterprises Limited

P. Om Prakash
Company Secretary & Compliance Officer

Encl.: a/a.



“Brigade Enterprises Limited Q1 FY2018
Earnings Conference Call”

August 9, 2017





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MANAGEMENT:

**MR. M.R. JAISHANKAR - CHAIRMAN &
MANAGING DIRECTOR – BRIGADE
ENTERPRISES LIMITED**

**MR. OM AHUJA - CEO RESIDENTIAL -
BRIGADE ENTERPRISES LIMITED**



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Moderator: Ladies and gentlemen, good day and welcome to the Brigade Enterprises Limited Q1 FY2018 earnings conference call. We have with us today from the management of Brigade Enterprises Limited, Mr. M.R. Jaishankar, Chairman & Managing Director and Mr. Om Ahuja, CEO Residential. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” and then “0” on your touchtone telephone. I now hand the conference over to Mr. M.R. Jaishankar, Chairman & Managing Director at Brigade Enterprises Limited. Thank you and over to you Sir!

M.R. Jaishankar: Thank you. Good afternoon ladies and gentlemen. I welcome you to this earnings call and to talk about Q1 results of FY2018. As you would have noticed our performance compared to Q1 FY2017 is marginally better, as far as turnover is concerned is better by 21% and as compared to Q4 FY2017 it is just marginally better by 1% whereas the PBT and PAT has also improved considerably as compared to Q1 FY2017, but substantially dropped as compared to Q4 FY2017 there are number of reasons for that and as far as the bookings are concerned we have seen a dip in residential booking, which is just about 300000 and odd square feet with about 183 Crores of turnover, but the positive thing is it has improved from July onwards with five weeks from July to now we have received bookings of about 170000, which is more than 50% of the booking for the three months and even by value it is about a little bit higher than 50% of the nearly 100 Crores value, received the booking and I would say the uncertainty and so called disruptions of beginning from demonetisation to GST and RERA should be behind by now and though Brigade has always welcomed RERA and GST, but I would call these two as a positive disruptions as compared to may be demonetisation that also has turned out to be giving positive results to the Central Government, which is very, very welcome.

Going forward, we expect the real estate scenario should substantially improve. The market as all of you know has been soft for the past two years. Even then the Brigade has done fairly well in the real estate sector and I personally expect things should substantially improve from Q3 onwards. Given the next two months is a settling of period on the impact of the GST and RERA, the number of trendsetter who may not have decided so far should be able to take decisions in the months to come and of course the booming stock market has also not helped the real estate sector, the media is aggressively covering investment opportunities in stock market and aggressively trying to talk negatively on the real estate sector. This is I think we are used to all this kind of periodical and cyclical coverage so the things should improve.



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As far as our commercial and retail segment is concerned, it has performed better by almost 20% and I am also happy to say in Q1 Holiday Inn Chennai has opened, which of course was mentioned during the last call, so it is in a stabilizing mode. Another positive thing is in the next three weeks time to be precise on August 31, 2017, Holiday Inn Express at Racecourse Road, Bengaluru will be inaugurated and it should start becoming operational some time from October. September can be treated as soft opening and it is our 274 keys in the CBD of Bengaluru it is in the three to four star category and with this opening of Holiday Inn Express our total key count in hospitality sector will be nearly 1100, so we are slowly reaching a critical mass as far as hospitality segment is concerned.

Thankfully our cost of funds has also come below 10% in this quarter and coming to new launches in the residential site we have launched 2.03 million square feet in 3 Projects and our largest single office building till date, which is Brigade Tech Gardens a joint venture with GIC of Singapore, it is about 3.3 million square feet including about 0.2 million square feet of support facilities and retail office and serviced apartments. Currently 3.3 million square feet of Tech Gardens is under construction and in this Q2 we have also started 2.1 million square feet of office space in Chennai, which is the World Trade Centre Chennai, which is also a joint venture with GIC of Singapore. So these are on the positive side of it and our Hotel Four Points by Sheraton in Kochi is also progressing well, so the case with Ibis style in GIFT City Gujarat, which may also get rebranded to a slightly higher branded shortly and our World Trade Centre Kochi block 2 is also nearing completion, so is the case with office building in GIFT City, which both of them are about 300000 plus square feet. I think these are the initial remarks. We will be happy to respond to your queries. Thank you.

Moderator:

Thank you very much Sir! Ladies and gentlemen, we will now begin the question and answer session. We have the first question from the line of Kunal Lakhan from Axis Capital. Please go ahead.

Kunal Lakhan:

Good evening. Quickly on the operating margin front we had seen a sharp decline versus last quarter is this on account of lesser sales in Gardenia & Millennium during the quarter or there is something else to it?

M.R. Jaishankar:

No, it is primarily on account of percentage of completion impact and also charging of QIP expenses and also some various maintenance charges of some of the flats whether may be in Brigade Millennium and Gardenia that is one and I think the hotel Holiday Inn Chennai hotel it is a first quarter I would say it is negative because of depreciation and prelaunch expenses, etc., but a lot is contributed by percentage of completion and also earlier last year there was an additional income of about 86 million towards land acquisition in one of our projects by national highway authority, which is exceptional item.



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- Kunal Lakhan:** But that would have got expensed this quarter?
- M.R. Jaishankar:** No, it is not an expense that is an income, income of about 86 million.
- Kunal Lakhan:** Alright, but how do we look at the margins going ahead should these exceptional items or these additional expenses that we spoke about they should reverse going forward and we should expect?
- M.R. Jaishankar:** Margins in my opinion will not be less than what is indicated for Q1, it should be better than Q1 margin.
- Kunal Lakhan:** Also when I look at your cash flows in the presentation there is a sharp increase towards employee expenses and also the other expenses and payments line item there is a sharp increase almost up by like, the other expenses is about 28 odd Crores versus about 2 to 5 Crores in the previous quarters and even the employee and admin expenses are quite high this quarter, firstly like what is the reason for it and secondly is this going to be sustainable going forward?
- M.R. Jaishankar:** No, the QIP expenses have been charged under administrative expenses and some of the property taxes, which many times get spread over in different quarters that also has come and also I did mention to you about accumulated maintenance of the Brigade Millennium and Gardenia, so those had impact on that.
- Kunal Lakhan:** Just lastly one more question in terms of QIP utilization can you give us the utilization so far and what is the balance cash right now?
- M.R. Jaishankar:** It is mentioned as a growth capital and I think we have used about 30% of it and the balance is available with us.
- Kunal Lakhan:** It has been used towards construction or towards land tie-ups?
- M.R. Jaishankar:** It is a combination of both.
- Kunal Lakhan:** Alright. Thank you so much and all the best.
- Moderator:** Thank you. Next question is from the line of Parikshit Kandpal from HDFC Securities. Please go ahead.
- Parikshit Kandpal:** Can you please highlight on the GST pass through we have given to the customers?



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M.R. Jaishankar: See, we Brigade is the first company I think, even in the national media also they have advertised in India Today magazine that we welcome and we have dropped prices a bit on some of our products due to the GST impact, but as far as ongoing contract is concerned the position we have taken is that of we are also in the ongoing contract with our customers is concerned, the position we have taken is we are also in discussion with our vendors and contractors on the impact of GST and in some cases there is some savings, in some cases we are yet to know, so what we have told our customer it will take sometime to know the full impact and at the end of the contract with customer whatever is the saving that may be there will be passed on to the customer at the time of taking position.

Parikshit Kandpal: In terms of preparedness all our projects have been registered?

M.R. Jaishankar: Yes, naturally that goes without saying we have registered all the projects that needs to be registered as per the RERA rules of Karnataka and Tamil Nadu and Telangana.

Parikshit Kandpal: Just question on the pre sales, we have seen your competitor announcing result earlier this week, so when they have shared the numbers and the numbers are more or less come back to the pre-demonetisation levels of 0.8, 0.9 million square feet, they have not suffered any significant losses in the presales volume, so despite not having any major new launches, but in your case you had a launch of 1.4 million square feet of Brigade share plus you have ongoing projects where there is unsold inventory, so you sounded a little bit more skeptical about the recovery in this H1 though you are sounding confident that in H2 will be great for the company, so why the Brigade has not been able to deliver those kind of numbers, which the competitors have been given?

M.R. Jaishankar: I agree with you, but the reasons could be many and I may not be able to comment on the competitors numbers exactly, but at the same time I am not taking about A competitor or B competitor when the RERA was announced we took a decision not to market our projects, which are yet to be registered for RERA, so that is some time in the month of May-June, but there are few of the developers took a call to go ahead and market the project subject to registration of RERA. Each one they have taken a decision based on their consultant's advice, their opinion, etc., but having said that yes we were affected a bit as far as in the Q1 and I am hopeful that things should improve.

Parikshit Kandpal: But the three projects, which you have launched in Q1 so how was the response?

Om Ahuja: We did not market during the RERA time. The launches were done in April that is auspicious month of Tamil New Year and soon after that we had a RERA notification



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basically May 1 2017 there was ambiguity in the market I do not know one can advertise, one cannot advertise, so lead generation was halted for that particular purpose.

Parikshit Kandpal: So, it would be fair to assume that 0.3 million, which you did this quarter is a significant portion coming in April Sir?

M.R. Jaishankar: April, yes you are right absolutely and there would be some completed projects that the OC has been received those would be sold in month of May and June.

Parikshit Kandpal: Now from this Q2 from July onwards you have started marketing all these three projects, we have got approval from RERA?

M.R. Jaishankar: From August 1 2017 we started marketing all the projects basically after RERA registration.

Parikshit Kandpal: That is all from my side. Thank you and all the best.

Moderator: Thank you. Next question is a followup from the line of Kunal Lakhan of Axis Capital. Please go ahead.

Kunal Lakhan: Thanks again for taking my question. I am just wanted to understand on the capex commitment for full year FY2018 and possibly even FY2019 considering that we have already started Brookefield and we plan to start even the Nerolac land in Q2, so what is the amount that we planned to spend on office and retail capex this year and probably next year as well?

M.R. Jaishankar: So I think for this year we will come back offline with proper figures.

Kunal Lakhan: Sure thanks.

M.R. Jaishankar: But it is fairly high capex commitment.

Kunal Lakhan: Alright.

Moderator: Thank you. We will take the next question from the line of Abhishek Anand from JM Financial. Please go ahead.

Abhishek Anand: Sir, my first query will be on your cash flow, I have not missed it out, so we see 528.7 Crores of cash outflow in other investments, could you tell us what that is it pertain to?

M.R. Jaishankar: The unutilized amounts of QIP nearly 400 Crores, 380 or so nearly it is that.



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- Abhishek Anand:** It is basically in liquid investments?
- M.R. Jaishankar:** Yes, liquid investment.
- Abhishek Anand:** Then on RERA just wanted a clarification from your side for joint development projects because we understand that if you own the land you can take either the value of the land you have purchased it or the guidance value, but what is the treatment for joint development are you allowed to use land as a cost in for calculating percentage completion or is it excluded?
- M.R. Jaishankar:** Under RERA?
- Abhishek Anand:** Yes, under RERA, when you want to get disbursal from that 70% collection?
- M.R. Jaishankar:** We can take the land as part of the cost even in case of joint development based on the guidance value in Karnataka.
- Abhishek Anand:** In Karnataka, so it is allowed on the guidance value?
- M.R. Jaishankar:** Allowed including cost of finance.
- Abhishek Anand:** Yes, including cost of finance, so then your disbursal to the joint development partners or the land owners how has the negotiation been, so basically we will also face a cut in what they were realizing pre-RERA, so has the negotiations been done to match their cash flows?
- M.R. Jaishankar:** These are issues, which are to be addressed going forward on a case-to-case basis based on whether we are marketing the land owners component and not marketing the land owners component and at what stage of the project it is, what is our already cash flow received, what is already spent is it negative, positive all those things are need to be taken into consideration and on a case-to-case basis we will address it, but so far the landowners have not raised the issue nor it is addressed because it is all very, very recent.
- Abhishek Anand:** That helps. Thank you so much Sir!
- Moderator:** Thank you. Our next question is from the line of Prem Khurana from Anand Rathi. Please go ahead.
- Prem Khurana:** Thanks for taking my questions. Just a couple of clarifications, so one was on our slide 15 we have given our ongoing port project portfolio and when I compare this with our last quarter presentation it seems we have realigned area for some of our ongoing projects, so



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especially if you look at names, it is not significant it is only marginal change I have seen, but then essentially would we be able to explain what lead to this change in the numbers so for instance the Brigade Broadway last quarter was around 125000 square feet of area and this quarter we have shown it as 83000 square feet of area same is the case with GIFT?

M.R. Jaishankar:

No 83000 square feet is the total area of the building.

Prem Khurana:

No I am not comparing with my share, so what I am essentially comparing is if you look at your last quarter presentation I am not sure if it is in front of you or not the last part of the project area was mentioned as 125000 square feet with the number now appears to be 83000 square feet and same is the case with your Brigade Broadway?

M.R. Jaishankar:

That is because certain area was to be built with TDR, so the TDR policy though we have the TDR we have the TDR for the required thing the state government changed the TDR policy and there is some kind of a flux was there, so it has been decided to mention the area without the TDR.

Prem Khurana:

So the change that we are seeing in most of these projects will be because of change in the TDR?

M.R. Jaishankar:

Not most of these things it is only in that case and that is not given effect to in case of Cosmopolis because it is under approval stage whereas in case of Brigade Broadway the approval is less likely due to the change in policy of the government.

Prem Khurana:

There are some more projects wherein we have seen some changes, so I will take it offline with Ramcharan not an issue and if I was looking at slide it seems Buena Vista has done pretty well in terms of presales in this quarter. It shows us almost 0.26 million square feet of sales we done from Buena Vista itself vis-à-vis our full number has been shown is around 0.31, so does it mean you have not been able to set any significant inventory from our other ongoing projects?

M.R. Jaishankar:

Frankly we had only Buena Vista, which basically has done extremely well you are right and the Seven Gardens and the others launched in Chennai both have also done fairly well. In terms of numbers what you see we basically are again numbers where we basically have for example with RERA registration some bookings have been kept on hold because we basically could not, once we will start seeing the effect coming this quarter.

Prem Khurana:

So is it fair to assume that with marketing these projects?



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M.R. Jaishankar: Also there is accumulative impact also because that is where you see. If you see 265000 has been sold in Buena Vista and presales and prelaunch impact also comes into the Q1.

Prem Khurana: Essentially and we would have marketing project before official launch right, so we would have had some bookings, which is reflecting in the number now?

M.R. Jaishankar: We had a few couple of weeks advantage in Buena Vista because we could open up the window a few weeks before whereas in Seven Gardens and Xanadu it was actually Tamil New Year and we wanted to coincide with that whole festive impact.

Prem Khurana: Given the fact that we have been able to do almost Rs.1.8 billion of new sales in this quarter, which seemed to be a little muted. As you mentioned in your opening remarks the volumes are started picking up now in the month of May and June you have been able to do better than what you could do in first quarter, so would you be able to give us some sense as in what kind of number are we looking at for the full year this year because last year again we could not deliver at least in terms of booking right, so at least on a YOY basis number was somewhat down, so how do you see the market or how do you see the presales number to pan out for us this year at least?

M.R. Jaishankar: This year I am sure the performance will be better than last year. Exact projection may be bit immature to say, but it will be certainly better than last year.

Prem Khurana: Sure, so which essentially means in the remaining nine months would be very, very strong because first quarter was somewhat weak right?

M.R. Jaishankar: It will be strong and I hope it will be very, very strong.

Prem Khurana: Perfect sure and that is great. Sir the money that we have raised through QIP, so do we have any end use or do we have identified the land process that we intent to buy or it is basically we have taken money and now we would start looking out for the new land parcels?

M.R. Jaishankar: See the money is raised not entirely for land acquisition yes part of it will go for land acquisition, but we have tied up for two parcels in Bengaluru East in the Whitefield region, a little bit of the money will go towards that, which is next year's projects. In addition to that certainly government land allotments had happened some time back and 20% of the money was paid and the 80% money, which was approximately fall into about Rs.72 Crores. Rs.72 Crores was to be paid to the government KIADB for affordable housing 50 acres of affordable housing that money has been paid and land has been taken position of.



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In 50 acres land, we should be in a position to build over a period about 5.5 to 6 million square feet of affordable housing.

Prem Khurana: 5.5 to 6 million square feet. Sir how much did you say you paid for this 40 acres and 41 acres of land parcels that you have won in Whitefield?

M.R. Jaishankar: That is partly joint development and partly the purchase overall land is 100 acres and the outgo may be about Rs.200 Crores or so, part of it was paid even before QIP and small amounts were paid post QIP and may be part of the amount needs to be paid may be in Q3 also.

Prem Khurana: Given the fact that we have this kind of commitment towards land as well as the capex will also be higher they say because we have started work on this Brooke Bond property and we are planning to start Chennai rather we have already started Chennai is it fair to assume that our net debt would go up from current levels?

M.R. Jaishankar: I can say generally as a feeling post RERA debt level for all developers are likely to go up, once people comply with all the provisions of RERA the fungibility of money from project A to project B may not happen, so we may end up having unfortunately current account balance in some accounts and borrowing some other accounts I think there will be more clarity in the next few months may be two to three quarters it may give a clarity. At the same time, we Brigade have projects, which are in advanced stages of completion. If we succeed in marketing those projects well there should not be any cash flow issues at all.

Prem Khurana: Perfect and Sir last time we would have to register our projects with RERA, so would we require to deposit any money in a separate bank account that we are supposed to maintain for neglecting projects?

M.R. Jaishankar: Not much, which is of no significance.

Prem Khurana: Thank you. That is it from my side.

Moderator: Our next question is from the line of Harshal Pandya from Edelweiss. Please go ahead.

Harshal Pandya: Sir I had two questions. Number one I was referring to your slide on slide 23, which mentions that we have roughly 2.8 million square feet of planned residential launches. Sir I wanted to know is any of these projects mentioned falling under the affordable housing category, so as to benefit from the 80IB tax incentives?



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- M.R. Jaishankar:** Yes in this what is mentioned may be about 1 million square feet approximately 50% may fall under the affordable housing category in this.
- Harshal Pandya:** So that will be our share of the 50%?
- M.R. Jaishankar:** That I need to calculate.
- Harshal Pandya:** Fair enough. We are confident that we would be launching this over the next one odd year given that the RERA we need to register all of these projects under RERA before launching it and marketing it?
- M.R. Jaishankar:** Currently once you what you call apply marketing is alone even once you apply for the RERA registration marketing is allowed, so unless the government changes its policy.
- Om Ahuja:** At least there should not be a challenge. It is only registration what needs to be done and the process needs to be followed with regard to the collection money being deposited in separate account. Other than that there is nothing, which stops us from marketing a project.
- M.R. Jaishankar:** We need to see whether we are able to do it. Approval may come, may not come.
- Om Ahuja:** It is nothing related to RERA, but it is more to do with local authority approvals.
- Harshal Pandya:** Fair enough. So safe to assume that this would be launched all of these projects would be launched over the next 12 odd months?
- M.R. Jaishankar:** Yes 12 odd months certainly.
- Harshal Pandya:** Sir second question is relating to all these noise around the IT sector slowdown and the headcounts of some of the major IT companies actually going down are we seeing any impact of this on the commercial leasing for our assets or which could potentially impact almost 2.8 million square feet plus of leasable area, which would be coming over the next two to three odd years from the Brigade stable?
- M.R. Jaishankar:** We do not have much leasable area of any completed building. Under construction, we have discussions happening, but when you talk to many of the IT companies they say as usual media reports are exaggerated and they also say some of the issues that are being faced is more in the BPO sector than in the IT sector whatever issues in terms of automation that is happening is more in the BPO sector than in the software sector, so generally by and large they seem to be in the software sector.



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Harshal Pandya: Understood. So over the last three to four odd years the leasing momentum has been close to around 10 to 12 odd million square feet in the Bengaluru market alone. What is your sense talking to the prospective tenants especially from the IT Industry, which has been a major occupier would this momentum be likely sustained over the next couple of years?

M.R. Jaishankar: According to them it is likely to be same for the next four to five years give or take plus minus 10% and particularly since SEZ sunset clauses are taking effect by March 2020 they are expecting a rush for SEZ space in 2019 that is what is expected.

Harshal Pandya: That is all from my side. Thank you.

Moderator: Thank you. We will take the next question from the line of Samar Sarda from Kotak Securities. Please go ahead.

Samar Sarda: I joined a little late, so I do not know whether I missed this out. My question was on sales, so we have done 0.3 million square feet in this quarter, which is pretty low. More importantly usually when we do a new launch like a lot of sales push happens and Xanadu and Seven Gardens really the sales number do not reflect that, so could you highlight the key reasons for that one and two what strategy will get apply for selling stock at completed projects and what are the timelines for projects like Exotica, Gardenia, and Millennium?

Om Ahuja: So somewhere I think you missed it. We covered this point before, but I will share it again. The way we look at it is basically April 14, 2017 was Tamil New Year Day we launched Xanadu on Tamil New Year Day that was April 14, 2017 and May 1, 2017 the RERA came into effect and we were advised by our advisors that we should not be advertising or not be doing lead generation activities, so we had to pause that activity from May 1, 2017 to almost August 1, 2017, so that is the impact what you see in terms of under construction projects and that same applies to Seven Gardens too and the only exception would be Buena Vista where we had a lot of bookings, which were prelaunch bookings, which were locked in along with the launch, so that is where the summary lies. In terms of what you mentioned about the existing projects where the OC has already received Millennium, Gardenia it is almost last I would say 30 to 40 units, which are left, which is the momentum again we have seen is really good and we have last 30 to 40 units, which also should be done in one more quarter and with regard to Exotica and other projects where the OC has received again the momentum post RERA implementation we see and we interact with lot of channel partners. We understand the channel partner liability and the RERA also is significant, so a lot of channel partners and the whole focus is around OC ready projects, so their market is moving towards OC ready projects for at least one or two quarters there will be a lot of momentum on this front.



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Samar Sarda: From a pricing perspective with your permission we could just discuss Exotica like for that location given the ticket size of such units, do you think they necessitates like some discounts or some repricing of the products especially when we have a lot of inventory, which is coming up with the second building?

M.R. Jaishankar: See the price as such is fine. There is no issue of the price. Yes, but the ticket size perceived as a bit high and I think we will be forced to take appropriate actions if we have to market it aggressively and the company is geared up and willing to take the required steps.

Samar Sarda: Great and my second question was on commercial. You did mention about the sunset clause and construction of these assets before that Sir what confidence can we have with respect to completing 3.3 million square feet in Bengaluru and 1.7 in Chennai before March 2020 because from a size perspective these are really large projects we have delivered a lot in the past, but the timeframe of three years to complete this and getting it leased out, so how confident should we be on this?

M.R. Jaishankar: We are fairly confident, but only time will tell by 2019 or 2020 of what the actual situation will be, but as things stand we are fairly confident, otherwise we would not be launching such large area.

Samar Sarda: The financial disclosure is achieved for both these assets?

M.R. Jaishankar: It is substantially achieved, but in the process of achieving a change of loose ends.

Samar Sarda: Just lastly on this would we also see some amount of preleasing, which might happen like you might lock some tenants right now at a particular cost given the size of the projects or leasing will happen at the end of the construction phase?

M.R. Jaishankar: Naturally some discussions are happening for preleasing, but it has not been concluded. I cannot say at this stage whether it will get concluded in three months or six months I would not be able to say, but discussions are happening on preleasing.

Samar Sarda: Thanks a lot and all the best for the rest of the year.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the floor back to Mr. Om Ahuja for closing comments.

Om Ahuja: Thanks everybody for joining us on the concall today. I guess we covered most of the questions and answered I think one or two questions, which we will come back respectively



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in terms of data what was asked for. Other than that considering what has gone through in terms of demonetisation, RERA, GST, I think the tough days are behind us. I think it is only way we look at it is basically the market should turnaround now and seems to be a number of leads, number of walk-ins, and number of enquiries. Given the confidence saying that okay the market decisions will be taken by the homebuyers now, there is no more substance in the offering and hope to see a great quarter next quarter and trusted quarter after that and thanks for joining us.

Moderator:

Thank you very much Sir. Ladies and gentlemen, on behalf of Brigade Enterprises Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.