Brigade Group

Investor Presentation – Q3 FY 2014-15

Q3 FY 15 - Key Highlights

Consolidated Q3 FY 2014-15 Revenue was Rs. 4.12 Bn (109% Y-o-Y increase) and PAT of Rs. 0.44 Bn (200% Y-o-Y increase)

Consolidated YTD (9 Months) FY 2014-15 Revenue of Rs. 9.77 Bn (75% Y-o-Y increase) and PAT of Rs. 0.72 Bn (81% Y-o-Y increase)

Standalone Q3 FY 2014-15 Revenue of Rs. 2.04 Bn (11% Y-o-Y increase) and PAT of Rs. 0.11 Bn (23% Y-o-Y decrease)

Standalone YTD (9 Months) FY 2014-15 Revenue of Rs. 7.01 Bn (34% Y-o-Y increase) and PAT of Rs. 0.40 Bn (7% Y-o-Y increase)

Following projects were launched during the quarter :- Brigade Mount view (0.4 mn sft), Brigade Northridge Ph 1 (0.61 mn sft) and Brigade Golden Triangle Signature Tower (0.55 mn sft)

Brigade Cosmopolis Phase 1 reached revenue recognition during the quarter

Q3 FY 15 - Key Highlights

Launched online booking platform for customers which coincided with the Great Online Shopping Festival (GOSF)

Rolled out Customer portal which is the first by a Bangalore Developer. This portal allows residential buyers to access details of the home they purchased

Partnered with Housing.com to exclusively sell homes online through the revolutionary Slice View Technology for two of the luxury projects of the Company i.e. Brigade Northridge and Wisteria at Brigade Meadows

Brigade Group – Business Overview

Real Estate

- Executed over 20 million sft of residential & commercial projects
- Ongoing projects of over 15 million sft expected to be delivered in the next 3-3.5 years
- Unrecognized Revenue of Ongoing projects (including unsold units) stands at Rs. 50 Bn
- Pioneer in integrated enclaves
- Flagship project – Brigade Gateway, the most integrated City-centric development in India

Lease Rental

- Portfolio of 1.63 million sft of completed commercial & retail projects (over 96% leased)
- Portfolio includes marquee assets like the iconic WTC Bangalore and Orion Mall
- Over 1 million sft of assets under construction and expected to be completed in the next 2-3 years
- Office tenants include Amazon, KPMG, Coca Cola, Siemens, Samsung, Mckinsey among others
- Retail tenants include PVR Cinemas, West Side, Landmark, Zara, Bangalore Central among others

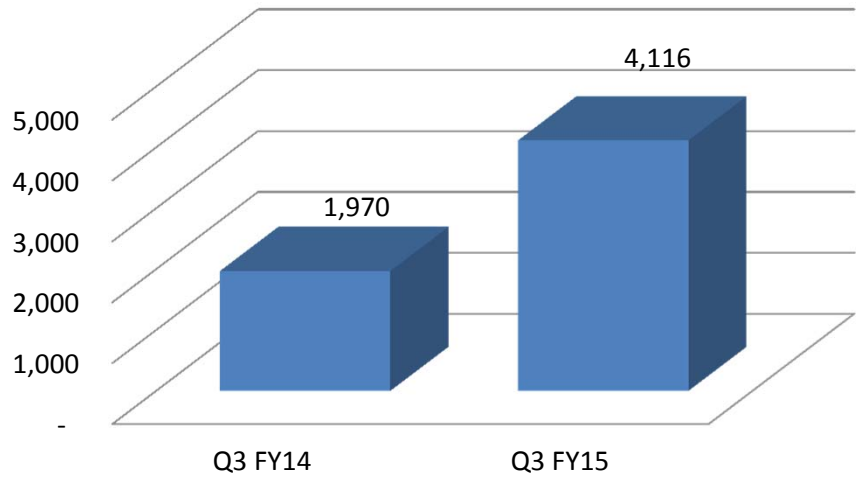
Hospitality

- Portfolio of two best-in-class performing 5 Star hotels in Bangalore. Sheraton Bangalore at Brigade Gateway – 230 Keys and Grand Mercure Bangalore – 126 Keys
- Three hotels and a high end club under construction – 672 keys; to be delivered in the next 2 - 3 years
- Tie-ups with leading global hotel management companies to manage our hotels
- Partnering brands include Sheraton, Grand Mercure, Holiday Inn, Holiday Inn Express among others

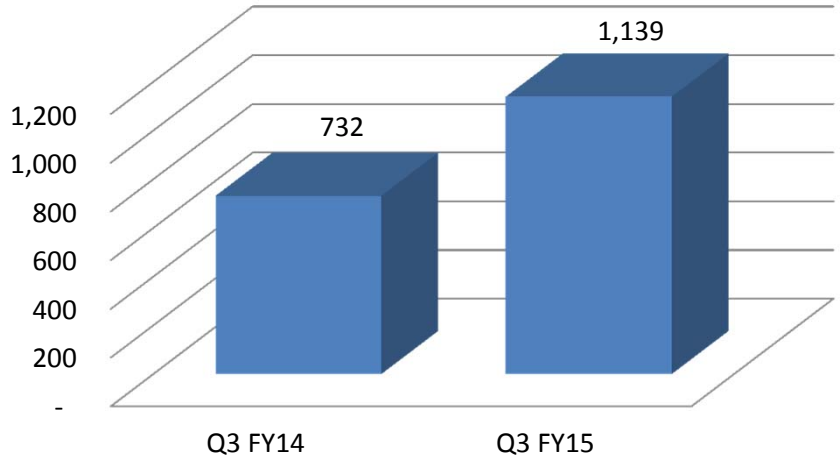
Consolidated Financials - Snapshot

Amounts in Rs. Mn

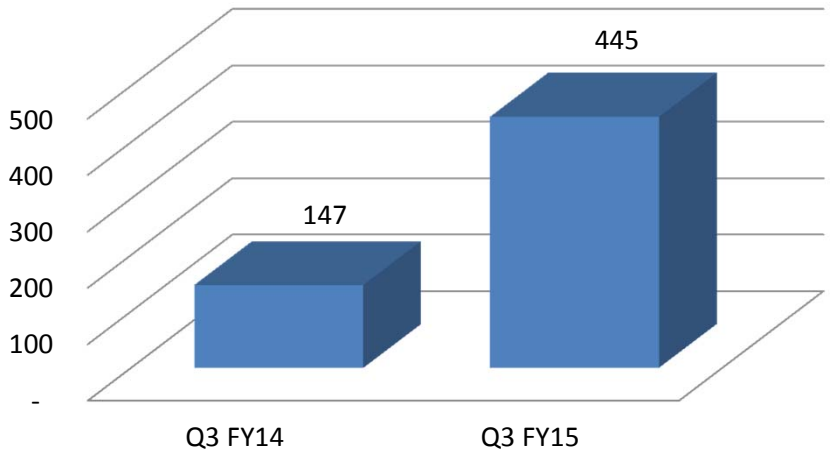
Turnover



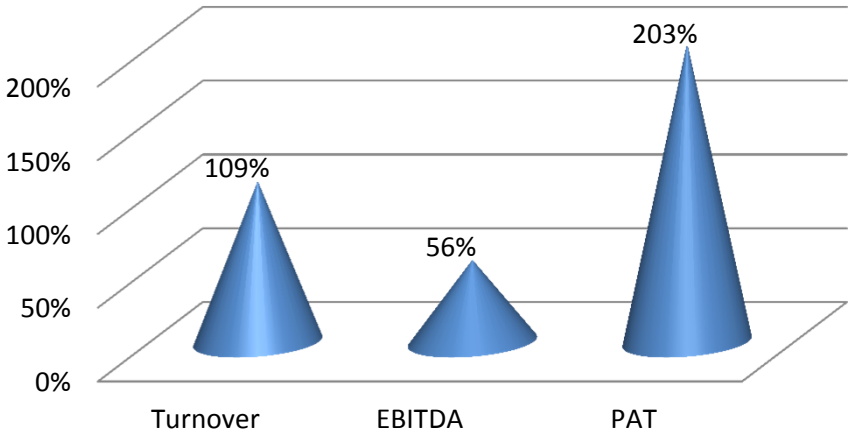
EBITDA



PAT



Growth %



Consolidated Financials - Snapshot

Particulars	Q3 FY15	Q2 FY15	Q3 FY14	YTD FY15	YTD FY14	Q3 FY15 on Q2 FY15	Q3 FY15 on Q3 FY14	YTD FY15 on YTD FY14
	Amount in Rs. Mn					Percentage Change		
Turnover	4,116	3,677	1,970	9,770	5,597	*12%*	*109%*	*75%*
EBITDA	1,139	921	732	2,674	2,101	*24%*	*56%*	*27%*
Interest	283	280	250	823	903	*1%*	*13%*	*-9%*
Profit after Int	855	642	482	1,851	1,198	*33%*	*77%*	*55%*
Depreciation	280	261	214	779	619	*7%*	*31%*	*26%*
PBT	576	381	268	1,073	579	*51%*	*115%*	*85%*
Tax	130	173	121	357	183	*-25%*	*8%*	*95%*
PAT	445	208	147	716	396	*114%*	*203%*	*81%*
PAT after MI	277	229	152	583	404	*21%*	*81%*	*44%*
EPS (Rs.)	2.46	2.04	1.36	5.19	3.60	*21%*	*81%*	*44%*
EBITDA/Sales	*28%*	*25%*	*37%*	*27%*	*38%*			
PBT/Sales	*14%*	*10%*	*14%*	*11%*	*10%*			
PAT/Sales	*11%*	*6%*	*7%*	*7%*	*7%*			

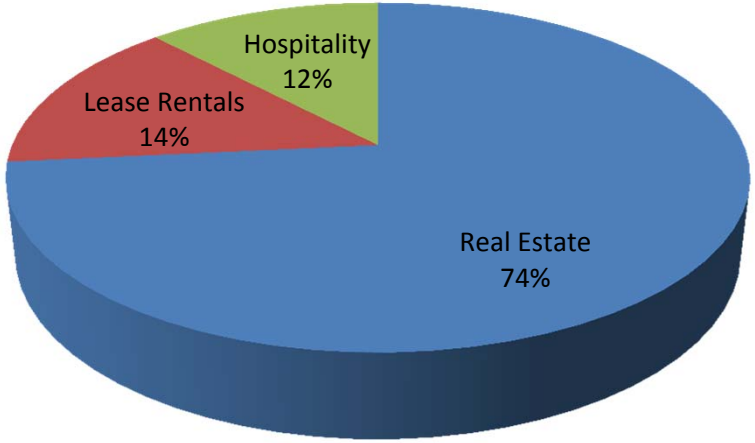
Standalone Financials - Snapshot

Particulars	Q3 FY15	Q2 FY15	Q3 FY14	YTD FY15	YTD FY14	Q3 FY15 on Q2 FY15	Q3 FY15 on Q3 FY14	YTD FY15 on YTD FY14
	Amount in Rs. Mn					Percentage Change		
Turnover	2,037	3,292	1,835	7,011	5,216	*-38%*	*11%*	*34%*
EBITDA	645	927	690	2,167	1,907	*-30%*	*-7%*	*14%*
Interest	283	280	227	823	789	*1%*	*25%*	*4%*
Profit after Int	362	647	463	1,344	1,118	*-44%*	*-22%*	*20%*
Depreciation	259	249	198	729	571	*4%*	*31%*	*28%*
PBT	102	398	266	615	547	*-74%*	*-61%*	*12%*
Tax	(11)	183	117	212	170	*-106%*	*-110%*	*25%*
PAT	114	215	148	403	377	*-47%*	*-23%*	*7%*
EPS (Rs.)	1.01	1.92	1.32	3.59	3.36	*-47%*	*-23%*	*7%*
EBITDA/Sales	*32%*	*28%*	*38%*	*31%*	*37%*			
PBT/Sales	*5%*	*12%*	*14%*	*9%*	*10%*			
PAT/Sales	*6%*	*7%*	*8%*	*6%*	*7%*			

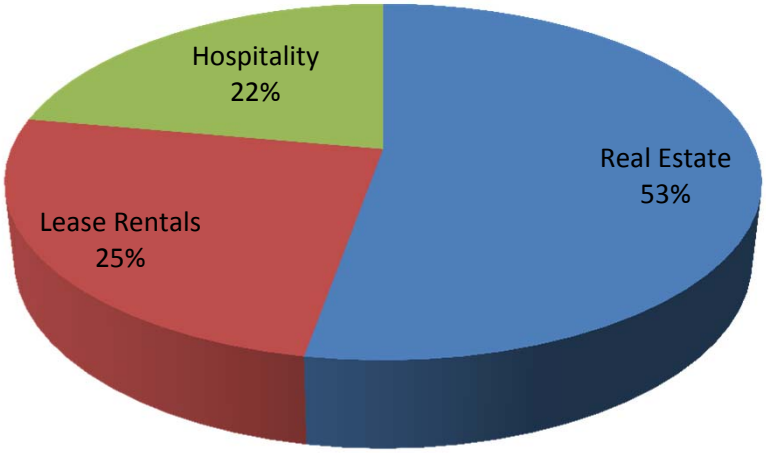
Consolidated Segment Profit Analysis

For 9 months ended Dec 2014

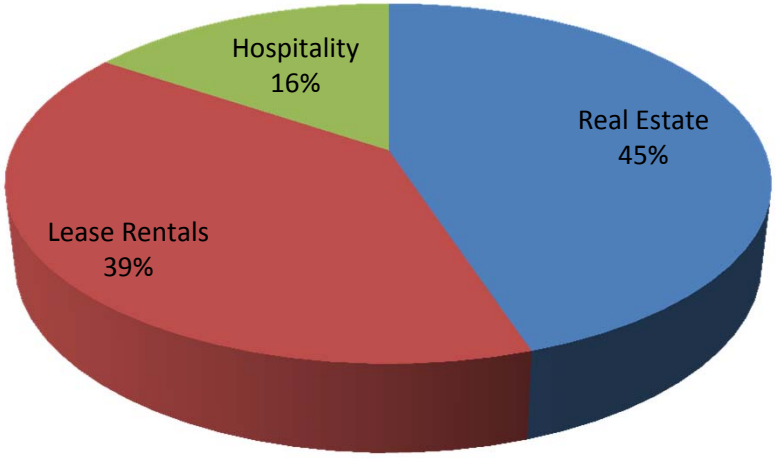
Contribution to Total Revenue



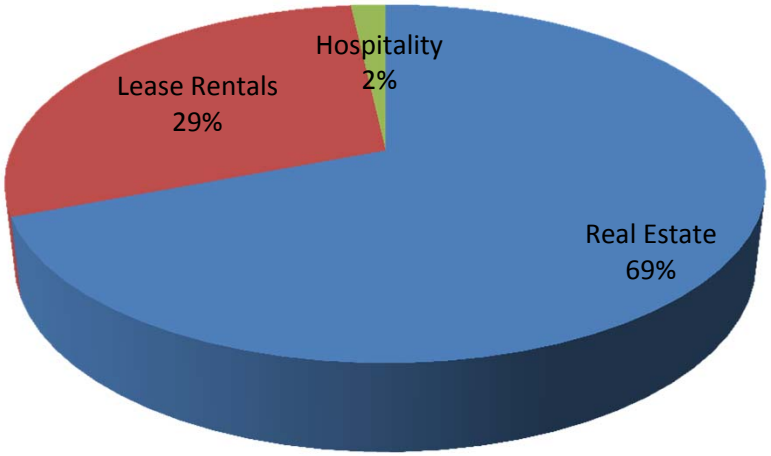
Contribution to Gross Profit



Contribution to EBITDA



Contribution to PBT



Consolidated Segment Profit Analysis

BRIGADE ENTERPRISES

For 9 months ended Dec 2014

Amount in Rs. Mn

Particulars	Real Estate	Hospitality	Lease rentals	Total
Revenue	7,177	1,185	1,408	9,770
Expenses	4,688	140	226	5,054
Gross profit	**2,489**	**1,045**	**1,182**	**4,716**
Gross profit Margin %	*35%*	*88%*	*84%*	*48%*
Admin Expenses	822	401	88	1,311
Employee cost	464	228	37	729
EBIDTA	**1,203**	**417**	**1,056**	**2,676**
EBIDTA / Revenue %	*17%*	*35%*	*75%*	*27%*
Interest	417	85	321	823
Profit after interest	786	332	735	1,853
Depreciation	45	312	423	780
PBT	**742**	**19**	**312**	**1,073**
PBT / Revenue %	*10%*	*2%*	*22%*	*11%*
Income Tax				357
PAT				**716**
PAT after MI				**583**

Standalone Segment Profit Analysis

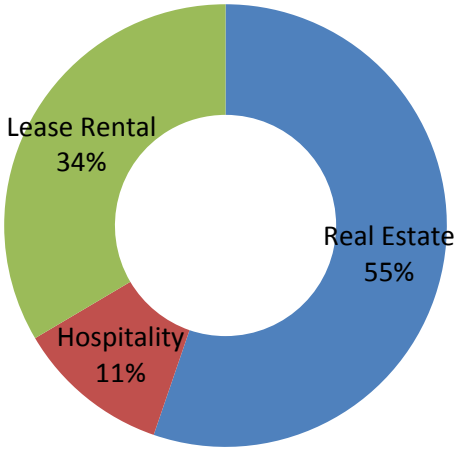
For 9 months ended Dec 2014

Amount in Rs. Mn

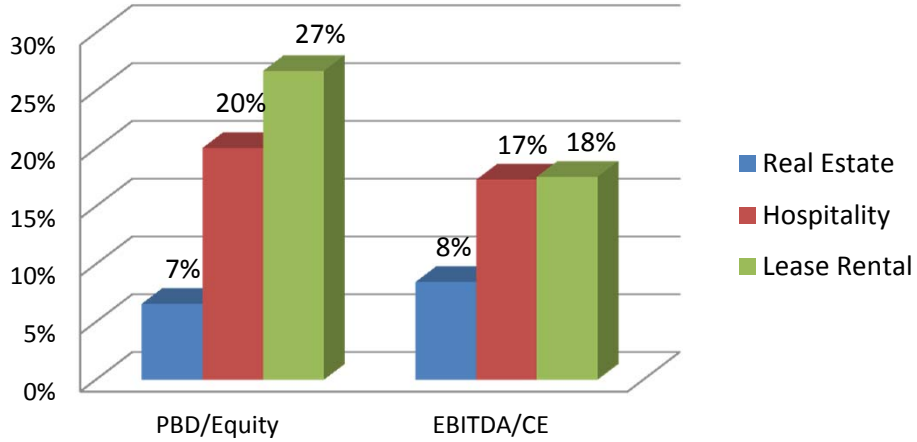
Particulars	Real Estate	Hospitality	Lease rentals	Total
Revenue	4,917	888	1,205	7,011
Expenses	2,858	86	111	3,055
Gross profit	**2,059**	**802**	**1,094**	**3,955**
Gross profit Margin %	*42%*	*90%*	*91%*	*56%*
Admin Expenses	449	321	35	804
Employee cost	451	151	18	619
EBIDTA	**809**	**337**	**1,021**	**2,166**
EBIDTA / Revenue %	*16%*	*38%*	*85%*	*31%*
Interest	417	84	322	823
Profit after interest	**392**	**253**	**699**	**1,344**
Depreciation	31	277	421	729
PBT	**360**	**(24)**	**278**	**615**
PBT / Revenue %	*7%*	*-3%*	*23%*	*9%*
Income Tax				212
PAT				403

Deployment of Funds - Standalone

Capital Employed



Profitability Ratios



Figures as on Dec 2014; Amounts are in Rs. Mn

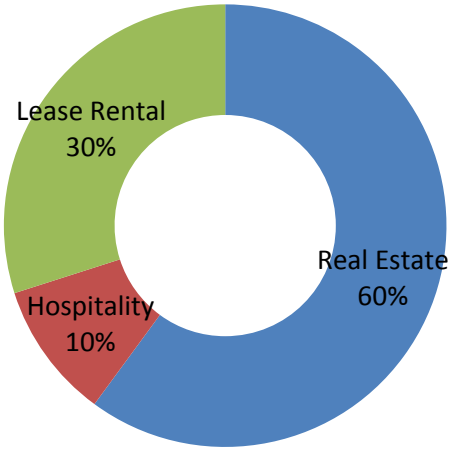
Segment	Equity	Debt	Capital Employed	D/E Ratio	PBD/Equity %	EBITDA/CE %
Real Estate	7,971	4,815	12,785	0.60	7%	8%
Hospitality	1,683	916	2,599	0.54	20%	17%
Lease Rental	3,488	4,262	7,750	1.22	27%	18%
Total	**13,142**	**9,992**	**23,134**	**0.76**	**14%**	**12%**
Less: Cash Balance		624				
Net Debt		**9,368**				

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

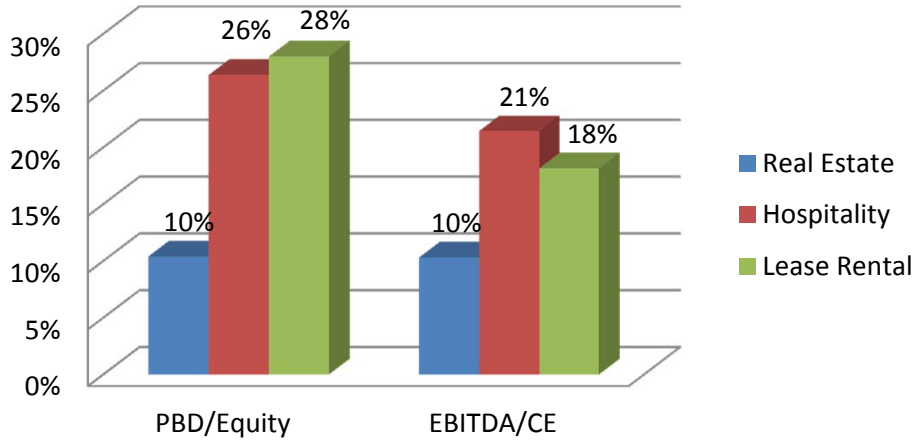
Deployment of Funds - Consolidated

BRIGADE ENTERPRISES

Capital Employed



Profitability Ratios

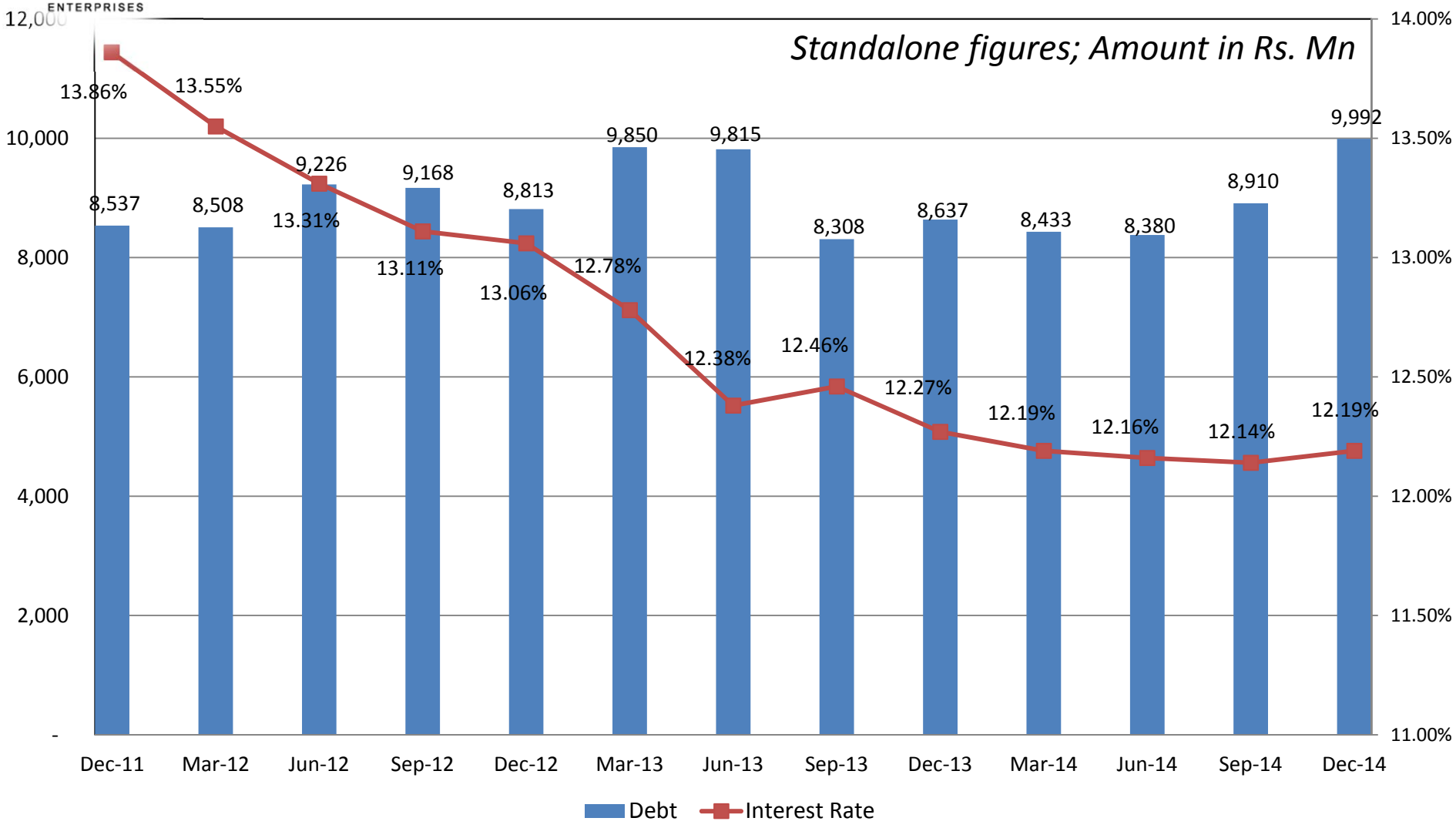


Figures as on Dec 2014; Amounts are in Rs. Mn

Segment	Equity	Debt	Capital Employed	D/E Ratio	PBD/Equity %	EBITDA/CE %
Real Estate	10,077	5,499	15,576	0.55	10%	10%
Hospitality	1,679	916	2,595	0.55	26%	21%
Lease Rental	3,501	4,262	7,763	1.22	28%	18%
Total	**15,257**	**10,677**	**25,934**	0.70	16%	14%
Less: Cash Balance		**1,309**				
Net Debt		**9,368**				

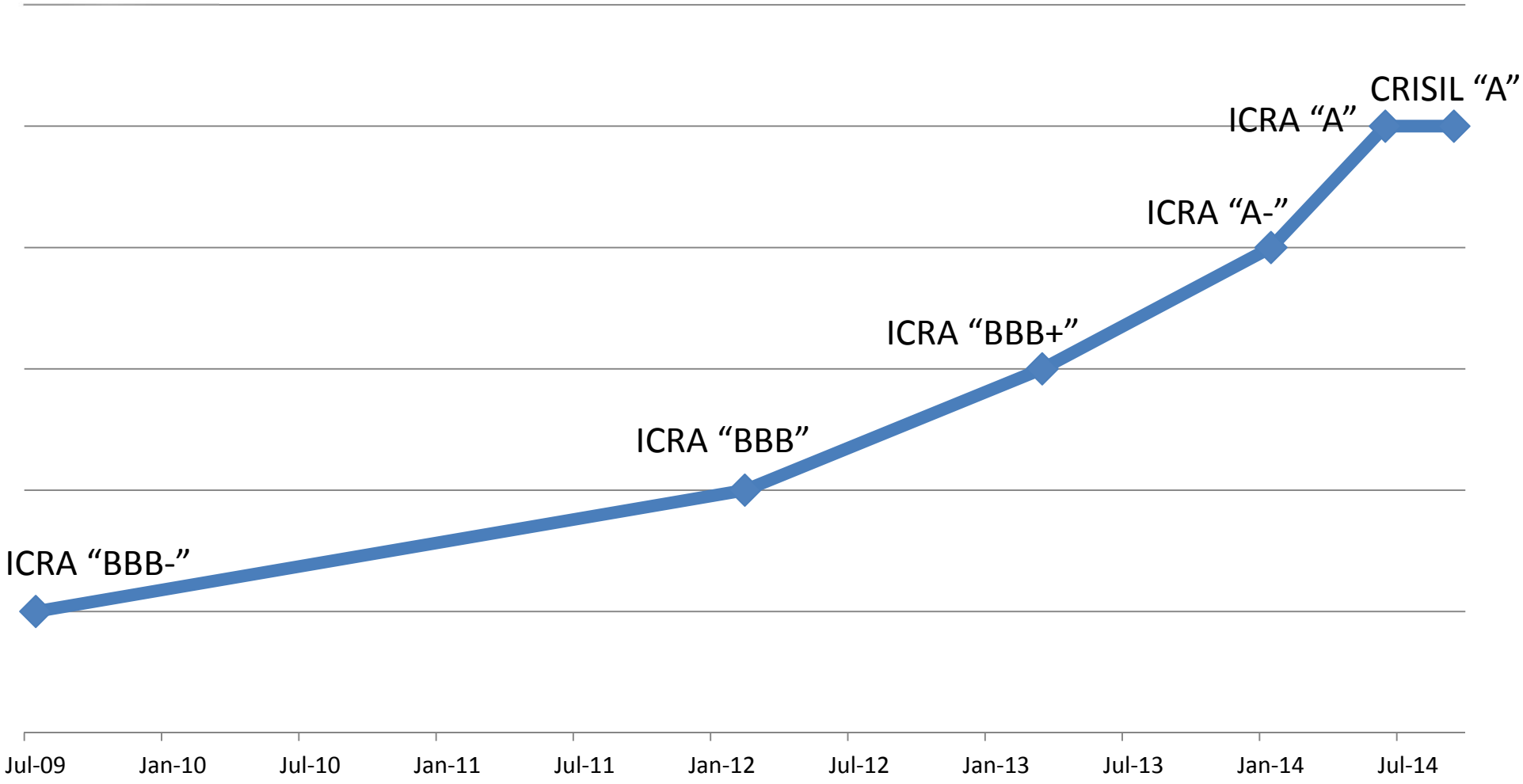
Ratios are annualised; PBD = Profit Before Depreciation & Tax (After Interest)

Debt & Cost Movement



Conservative leverage & consistent improvement in cost of debt

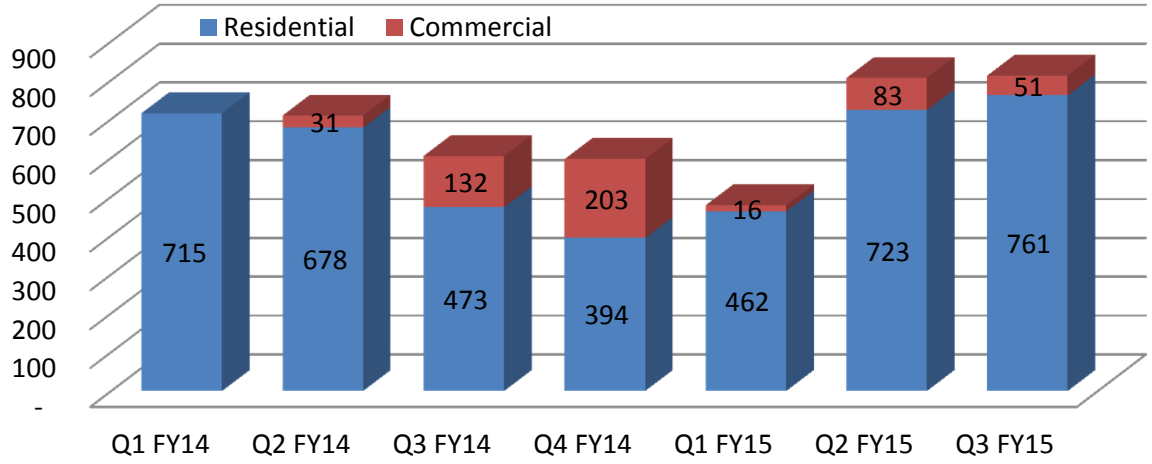
Credit Rating



Consistent improvement in Credit Rating

Sales Volume Analysis

Quarterly Area Sales



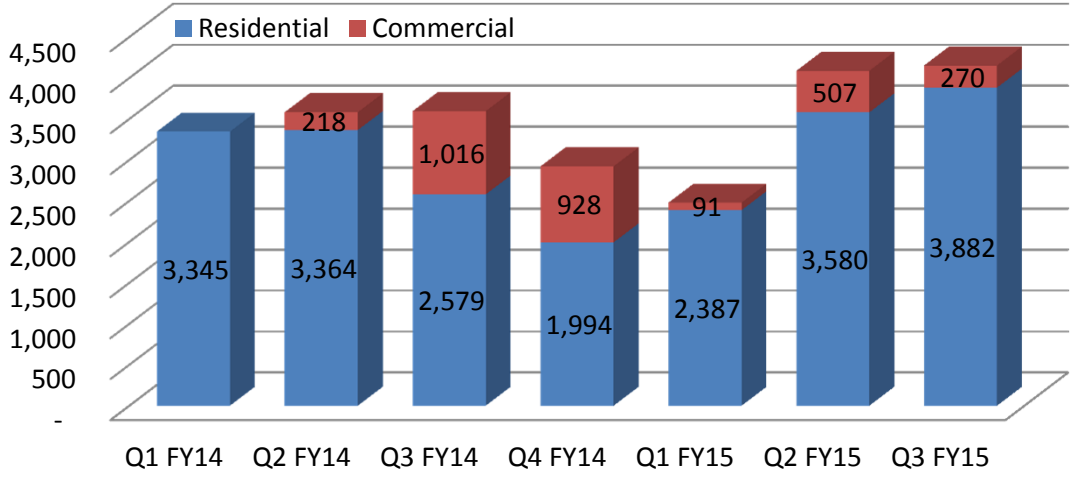
All figures are in sft '000

	FY 2013-14					FY 2014-15				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Residential	715	678	473	394	**2,260**	462	723	761		**1,946**
Commercial	0	31	132	203	**366**	16	83	51		**150**
Total	**715**	**709**	**605**	**597**	**2,626**	**478**	**806**	**812**		**2,096**

Q3 FY 15 Sales volumes were 34% higher than Q3 FY 14

Sales Value Analysis

Quarterly Sales Value



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

	FY 2013-14					FY 2014-15				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Residential	3,345	3,364	2,579	1,994	11,282	2,387	3,580	3,882		5,967
Commercial	-	218	1,016	928	2,162	91	507	270		599
Total	**3,345**	**3,582**	**3,595**	**2,922**	**13,444**	**2,478**	**4,087**	**4,152**		**6,565**
Avg Rate/SFT	***4,678***	***5,050***	***5,946***	***4,892***	***5,119***	***5,187***	***5,071***	***5,111***		***5,114***
% Inc in Ave Rate	6%	8%	18%	-18%	**22%**	**6%**	-2%	1%		

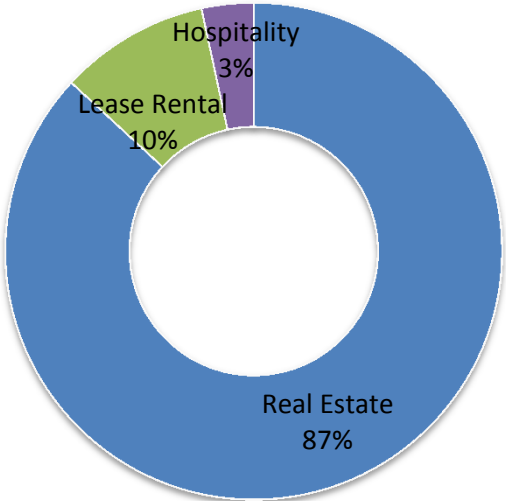
Q3 FY 15 Sales value was 15% higher than Q3 FY 14

Ongoing Projects - Summary

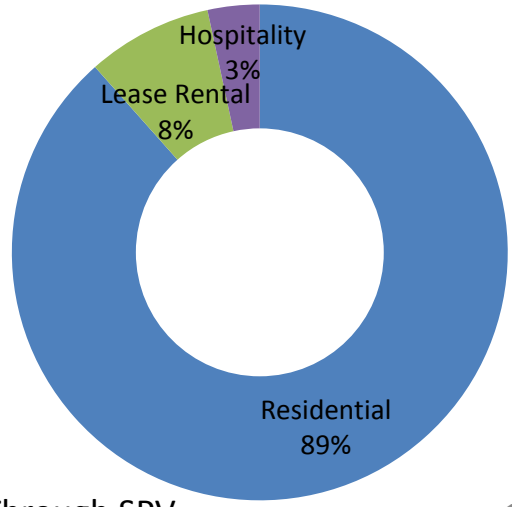
Area in '000 SFT

Projects	Project Area	LO/JV share	Co Share
Real Estate projects	11,933	2,286	9,648
Brigade Orchards *	2,433	1,216	1,216
Brigade Cosmopolis *	836	410	427
Total Real Estate	**15,203**	**3,912**	**11,291**
Brigade Nalapad Centre	461	230	230
Brigade Orion East	272	120	152
Brigade Vantage, Mysore	133	66	66
Brigade Vantage Chennai	133	66	66
Brigade Bhuwalka Icon	282	141	141
Brigade Bhuwalka Retail	80	40	40
Brigade Info Park, Kochi	347	0	347
Total Lease Rental	**1,707**	**664**	**1,043**
Holiday Inn-Chennai*	229	114	114
Brigade Orchards Signature Club*	89	45	45
Mercure, Mysore	105	-	105
Holiday Inn Express	169	-	169
Total Hospitality	**592**	**159**	**433**
Grand Total	**17,502**	**4,734**	**12,767**

Total Project Area



Company Share Project Are



* Through SPV

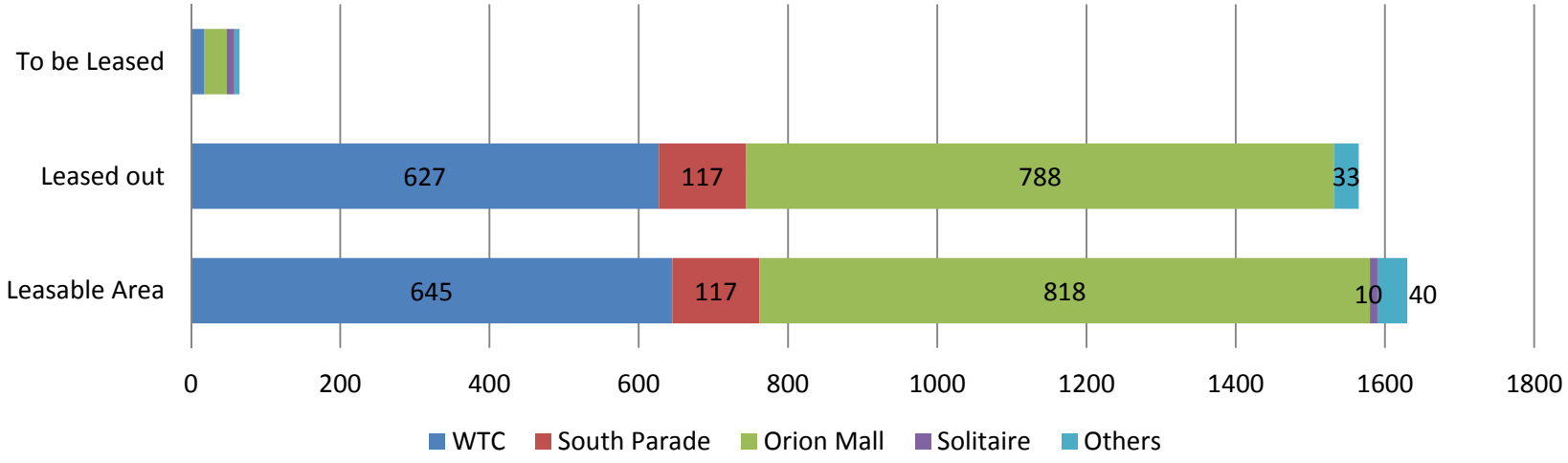
Synopsis of Ongoing Projects – Dec 2014

Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	In Mn. Sft			
Total super built-up area of launched project on sale basis	11.93	3.27	0.10	15.30
Less: LO Share	2.29	0	0	2.29
Co share of saleable area	9.65	3.27	0.10	13.02
Sold till date	5.15	1.84	0	6.99
To be sold	4.50	1.43	0.10	6.02
	Rs. In Mn			
Estimated Sale value	46,301	15,519	852	62,672
Value of Sold units	22,708	8,741	0	31,449
Value of unsold units	23,593	6,778	852	31,223
Collection till date on sold units	13,984	2,841	0	16,825
Balance collection for the projects (including unsold units)-A	32,318	12,678	852	45,847

Synopsis of Ongoing Projects – Contd.

Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	Rs. In Mn			
Revenue Recognised till date	10,274	2,338	0	12,612
Revenue to be Recognised (incl unsold units)	36,028	13,180	852	50,059
Estimated cost for the projects (incl Land/NRD)	32,064	12,493	435	44,993
Cost incurred till date	13,788	5,340	435	19,563
Balance cost to be incurred to finish the project-B	18,276	7,154	0	25,430
Estimated Profit for the projects	14,238	3,025	416	17,679
Profit recognised till date	2,582	473	0	3,055
Profit to be recognised (incl unsold units)	11,656	2,553	416	14,624
Present Borrowings-C	4,815	684	0	5,499
Operating Cash Flows-D=(A-B-C)	9,227	4,840	852	14,918
Period of realization	3 Years	3 Years	6 Months	

Lease Position – Dec 14



Area in '000 SFt

Project	Leasable Area	Leased out	To be Leased
WTC Bangalore	645	627	18
Brigade South Parade	117	117	0
Orion Mall at Brigade Gateway	818	788	30
Brigade Solitaire	10	0	10
Others	40	33	7
Total	**1,630**	**1,565**	**65**

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

Hospitality Business

	GRAND MERCURE			SHERATON		
Details	9M FY 14-15	9M FY 13-14	FY 13-14	9M FY 14-15	9M FY 13-14	FY 13-14
No of Keys	126	126	126	230	230	230
Occupancy	78%	85%	86%	71%	71%	75%
ARR (Rs.)	6,725	6,399	6,558	7,323	7,688	7,633
GOP	44.9%	49.9%	50.7%	35.8%	38.9%	40.8%

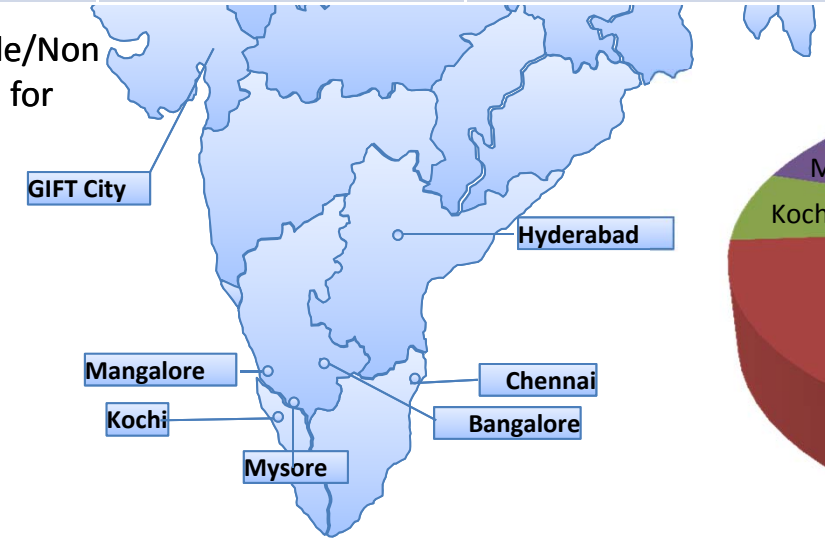
Land Bank - Group

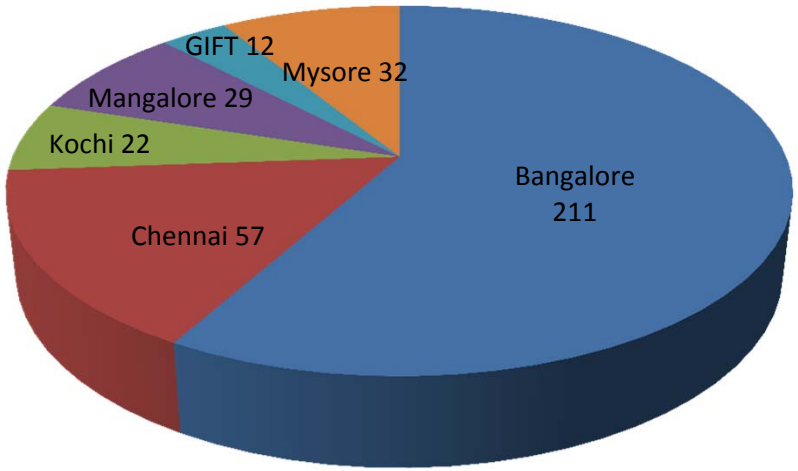
As on Dec 2014

Amount in Rs. Mn

Location	Land Area (in acres)	Total Cost*	Paid	Payable
Bangalore	211	5,257	3,996	1,261
Chennai	57	800	475	325
Kochi	22	281	281	-
Mangalore	29	54	46	7
GIFT, Gujarat	12	1,200	299	901
Mysore	32	109	89	21
Total	**362**	**7,701**	**5,186**	**2,515**

* Includes Refundable/Non Refundable Deposits for Joint Developments

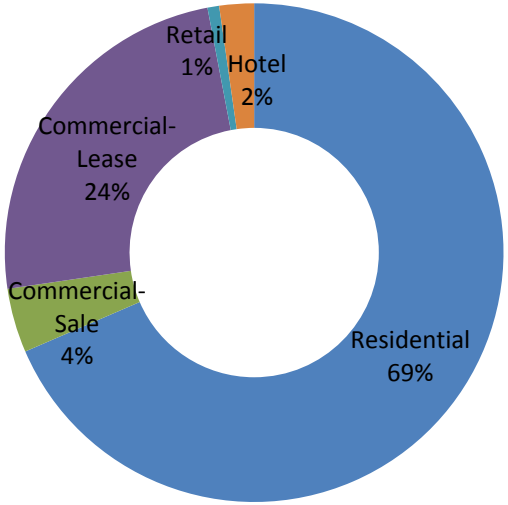




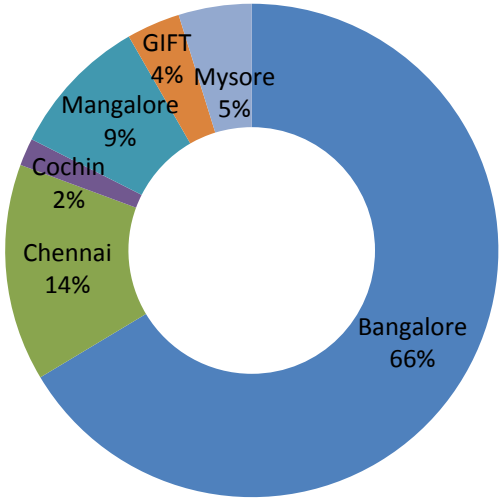
Land Bank – Developable Area

As on Dec 2014

Project Area - Product



Project Area - Location



Product	No of Projects	Proj Area SFT in Mn	BEL Share SFT in Mn
Residential	30	21.4	15.3
Commercial-Sale	3	1.3	0.7
Commercial-Lease	14	7.6	7.2
Retail	2	0.2	0.1
Hotel	5	0.7	0.7
Total	**54**	**31.3**	**24.1**

Location	No of Projects	Proj Area SFT in Mn	BEL Share SFT in Mn
Bangalore	34	20.8	16.1
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	7	1.5	1.0
Total	**54**	**31.3**	**24.1**

Project Launch Pipeline – FY 2014-15

Project	City	Land Area	Project Area	BEL Share	Launch Plan / Status
		In Acres	Sft in Mn	Sft in Mn	
Brigade Exotica-Tower-2	Bangalore	5.26	0.72	0.72	Launched in Q1
Brigade Omega - Tower-A	Bangalore	2.46	0.31	0.19	Launched in Q1
Brigade Meadows Phase 2	Bangalore	14.99	0.88	0.88	Launched in Q1
Brigade Orchards – Cedar	Bangalore	5.00	0.50	0.25	Launched in Q2
Brigade Orchards – Deodar	Bangalore	6.00	0.55	0.28	Launched in Q2
Brigade Mount view	Mysore	4.00	0.42	0.42	Launched in Q3
Brigade Northridge – Phase I	Bangalore	7.30	0.61	0.40	Launched in Q3
Brigade Oak Tree Place	Bangalore	18.58	0.34	0.24	Q4
Brigade Palmgrove – Apartments	Mysore	2.14	0.14	0.10	Q4
Brigade Lakeshore	Bangalore	4.40	0.36	0.20	Q4
Brigade Panorama	Bangalore	11.73	1.28	0.92	Q4
Brigade Metropolis Chennai Ph-1	Chennai	11.85	0.77	0.46	Q4/Q1 FY16
Brigade Orchards - Studio Units	Bangalore	1.00	0.10	0.05	Q4
Brigade Cosmopolis II	Bangalore	2.45	0.37	0.19	Q4
Residential Total		**97.16**	**7.35**	**5.30**	

Total 3.99 Mn sft (BEL Share 3.14 Mn sft) of Residential projects launched in 9M FY 2014-15

Project Launch Pipeline – FY 2014-15

Project	City	Land Area	Project Area	BEL Share	Launch Plan / Status
		In Acres	Sft in Mn	Sft in Mn	
Brigade Golden Triangle Signature Tower	Bangalore	5.41	0.55	0.39	Launched in Q3
Brigade Meadows	Bangalore	1.50	0.12	0.12	Q4
Brigade Lakeshore	Bangalore	6.60	0.84	0.46	Q4
Commercial Sale Total		**13.51**	**1.51**	**0.97**	
Brigade Bhuwalka Icon	Bangalore	2.61	0.29	0.15	Launched in Q1
Brigade Bhuwalka Retail	Bangalore	0.74	0.08	0.04	Launched in Q1
Brigade Opus	Bangalore	2.25	0.32	0.32	Q4
Brigade Golden Triangle Orion OMR	Bangalore	3.45	0.35	0.25	Q4
Total Commercial & Retail		**9.05**	**1.04**	**0.76**	
Holiday Inn Express , Bangalore	Bangalore	1.19	0.17	0.17	Launched in Q2
Grand Total		**120.91**	**10.07**	**7.20**	

Total 1.09 Mn sft (BEL Share 0.75 Mn sft) of Commercial, Retail & Hospitality projects launched in 9M FY 2014-15

Awards & Recognition – Q3 FY 15

- **Mr. Jaishankar (Chairman & Managing Director, Brigade Group)** was awarded the **Scroll of Honour** in appreciation and recognition of his contribution in the real estate sector
- **Brigade Rubix** won the "**Jury appreciation award- 2014**" by Indian Concrete Institute, Karnataka Chapter and the "**Best Architectural Design – Commercial**" at the National Real Estate Development Council(NAREDCO) Award function
- **Mr. Viswa Prathap Desu (VP - Sales & Marketing, Brigade Group)** received the '100 Most Talented Marketing Leaders' Award at World Marketing Congress 2014
- **Mr. D. Suresh (Sr. DGM – IT & Systems, Brigade Group)** was featured in the **leadership special issue** of **Info Security**, a comprehensive magazine on IT Security

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