

Brigade Enterprises Limited

Corporate Identity Number (CIN): L85110KA1995PLC019126
Registered Office : 29th & 30th Floors, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
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BRIGADE

Building Positive Experiences

Ref: BEL/NSEBSE/BMD/08022018

8th February, 2018

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/Madam,

Sub.: Board Meeting Decisions

This is in continuation to our letter dated 30th January, 2018 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held as scheduled today i.e., 8th February, 2018 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the third quarter and nine months ended 31st December, 2017 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the third quarter and nine months ended 31st December, 2017 along with the Limited Review Report of the Statutory Auditors of the Company.

The financial results are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting started at 12.00 p.m. and ended at 5.10 p.m.

We are enclosing herewith the proposed press release titled "Brigade Group's Q3 PAT increases by 61%, New Sales increases by 54%"



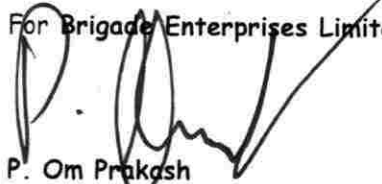
The above information is also hosted on the website of the Company at www.brigadegroup.com

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

Limited Review Report

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
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To
The Board of Directors
Brigade Enterprises Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Brigade Group comprising Brigade Enterprises Limited (the 'Company'), its subsidiaries and associate company (together referred to as 'the Group'), for the quarter and nine months ended December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the unaudited separate financial results and other financial information of 12 subsidiaries included in the accompanying unaudited consolidated financial results, whose the unaudited financial results and other financial information reflect total assets of ₹ 162,918 lakhs and net assets of ₹ 76,139 lakhs as at December 31, 2017; as well as the total revenues of ₹ 5,770 lakhs for the quarter ended December 31, 2017 and ₹ 21,424 lakhs for nine months ended December 31, 2017. Further, we did not review the Group's share of net profit of ₹ 49 lakhs for the quarter ended December 31, 2017 and ₹ 142 lakhs for nine months ended December 31, 2017 included in the accompanying unaudited financial results relating to 1 associate. The unaudited separate financial results and other financial information for these subsidiaries and associate have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion on the unaudited consolidated financial results, in far as it relates to such subsidiaries and associate is based solely on the reports of the other auditors.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants


per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru, India
Date: February 08, 2018



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2017

(Rs. in lakhs)						
Particulars	Quarter ended 31.12.2017 [Unaudited]	Preceding Quarter ended 30.09.2017 [Unaudited]	Corresponding Quarter ended 31.12.2016 [Unaudited]	Year to date figures for the current period ended 31.12.2017 [Unaudited]	Year to date figures for the preceding period ended 31.12.2016 [Unaudited]	Previous year ended 31.03.2017 [Audited]
1 Income						
Revenue from operations	42,391	48,471	56,094	146,366	147,040	202,414
Other income	973	1,476	1,122	3,417	2,730	3,424
Total Income	43,364	49,947	57,216	149,783	149,770	205,838
2 Expenses						
Sub-contractor cost	12,316	7,965	19,666	44,715	52,834	74,772
Cost of raw materials, components and stores consumed	4,179	3,144	4,397	12,593	11,870	16,014
Land purchase cost	-	6,219	6,417	7,618	7,527	8,993
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(1,737)	7,423	1,287	4,000	4,762	466
Employee benefits expense	4,039	4,132	3,427	12,017	10,430	14,332
Depreciation and amortization expense	3,663	3,206	3,045	10,042	8,972	12,255
Finance costs	6,359	6,045	6,465	18,479	18,725	24,648
Other expenses	7,668	6,177	7,879	23,458	21,992	30,401
Total expenses	36,487	44,311	52,583	132,922	137,112	181,881
3 Profit before tax (1-2)	6,877	5,636	4,633	16,861	12,658	23,957
4 Tax expense						
(i) Current tax	2,978	2,325	2,109	7,438	5,389	9,267
(ii) Deferred tax charge/(credit)	(611)	(851)	(639)	(2,177)	(1,121)	(1,951)
Total	2,367	1,474	1,470	5,261	4,268	7,316
5 Profit for the period (3-4)	4,510	4,162	3,163	11,600	8,390	16,641
6 Share of profit/(loss) of Associate (net of tax)	49	47	38	142	95	79
7 Net profit after taxes and share of profit of Associate (5+6)	4,559	4,209	3,201	11,742	8,485	16,720
Attributable to:						
(i) owners of the parent company	4,885	4,086	3,041	12,115	7,898	15,308
(ii) non-controlling interests	(326)	123	160	(373)	587	1,412
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	60	21	3	120	17	47
(ii) Income tax relating to items that will not be reclassified to profit or loss	(21)	(8)	(1)	(42)	(6)	(16)
Total	39	13	2	78	11	31
9 Total Comprehensive Income for the period [Comprising Profit for the period and Other Comprehensive Income] (7+8)	4,598	4,222	3,203	11,820	8,496	16,751
Attributable to:						
(i) owners of the parent company	4,924	4,099	3,043	12,193	7,909	15,339
(ii) non-controlling interests	(326)	123	160	(373)	587	1,412
10 Earnings per equity share: (of Rs. 10/- each) (not annualised):						
a) Basic	3.60	3.01	2.66	9.10	6.98	13.50
b) Diluted	3.58	3.00	2.66	9.08	6.95	13.45
11 Paid-up equity share capital (Face value of Rs. 10/- each)	13,607	13,569	11,364	13,607	11,364	11,366
12 Other equity (excluding Non-controlling interests)						158,125



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2017

Notes to the financial results for the quarter and nine months ended December 31, 2017

- The above consolidated financial results of Brigade Enterprises Limited ('the Company'), its subsidiaries and associate company (together referred to as "the Group") has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 08, 2018.
- The Board of Directors of the Company have approved the Scheme of Arrangement between the Company and its wholly owned subsidiaries - Brigade Hotel Ventures Limited, Brigade Hospitality Services Limited and Augusta Club Private Limited and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer the hotels business, integrated clubs and convention centre business and 'Augusta Club' business, to its wholly owned subsidiaries. The Company is in the process of obtaining the necessary approvals.
- Details of segment-wise revenue, results and capital employed:

Particulars	Quarter ended 31.12.2017 [Unaudited]	Preceding Quarter ended 30.09.2017 [Unaudited]	Corresponding Quarter ended 31.12.2016 [Unaudited]	Year to date figures for the current period ended 31.12.2017 [Unaudited]	Year to date figures for the preceding period ended 31.12.2016 [Unaudited]	Previous year ended 31.03.2017 [Audited]
Segment Revenue						
Real Estate	29,574	36,118	44,427	109,057	115,028	159,800
Hospitality	6,067	5,410	4,973	16,678	14,130	19,536
Leasing	7,387	7,262	6,879	21,993	19,201	26,334
Total	43,028	48,790	56,279	147,728	148,359	205,670
Less: Inter Segment Revenues	(637)	(319)	(185)	(1,362)	(1,319)	(3,256)
Revenue from operations	42,391	48,471	56,094	146,366	147,040	202,414
Segment Results						
Real Estate	11,980	8,785	9,700	29,755	28,933	44,754
Hospitality	(616)	(36)	483	(896)	1,069	1,351
Leasing	3,553	3,954	2,486	10,629	6,445	9,590
Profit before Tax and Interest	14,917	12,703	12,669	39,488	36,447	55,695
Less: Finance costs	(6,359)	(6,045)	(6,465)	(18,479)	(18,725)	(24,648)
Less: Other unallocable expenditure	(2,654)	(2,498)	(2,693)	(7,565)	(7,794)	(10,514)
Add: Other Income	973	1,476	1,122	3,417	2,730	3,424
Profit before Tax	6,877	5,636	4,633	16,861	12,658	23,957
Segment Assets						
Real Estate	318,975	311,904	303,931	318,975	303,931	301,308
Hospitality	83,207	79,299	67,651	83,207	67,651	70,900
Leasing	290,804	256,996	216,205	290,804	216,205	222,812
Unallocated assets	74,174	81,471	34,824	74,174	34,824	40,181
Total Segment Assets	767,160	729,670	622,611	767,160	622,611	635,201
Segment Liabilities						
Real Estate	134,193	138,634	144,882	134,193	144,882	134,708
Hospitality	13,575	10,611	10,230	13,575	10,230	11,623
Leasing	23,268	21,098	23,710	23,268	23,710	24,975
Unallocated liabilities	346,755	314,885	268,864	346,755	268,864	271,660
Total Segment Liabilities	517,791	485,228	447,686	517,791	447,686	442,966

- Figures for unaudited standalone financial results of the Company for the quarter and nine months ended 31.12.2017 are as follows:

Particulars	Quarter ended 31.12.2017 [Unaudited]	Preceding Quarter ended 30.09.2017 [Unaudited]	Corresponding Quarter ended 31.12.2016 [Unaudited]	Year to date figures for the current period ended 31.12.2017 [Unaudited]	Year to date figures for the preceding period ended 31.12.2016 [Unaudited]	Previous year ended 31.03.2017 [Audited]
Revenue from operations	33,409	35,621	44,720	109,556	118,928	165,477
Profit Before Tax	8,361	6,436	4,694	19,435	13,617	23,408
Profit After Tax	5,680	4,378	3,431	13,661	9,267	16,512

The unaudited standalone financial results for the quarter and nine months ended 31.12.2017 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

- During the quarter ended 31.12.2017, the paid-up equity share capital of the Company has increased from Rs.13,569 lakhs to Rs.13,607 lakhs pursuant to the exercise of stock options by certain employees and allotment of 384,050 equity shares thereon.
- The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

For and on behalf of the Board of Directors of
BRIGADE ENTERPRISES LIMITED

M. R. Jashankar
Chairman & Managing Director

Bengaluru, India
February 08, 2018



Limited Review Report

Review Report to
The Board of Directors
Brigade Enterprises Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Brigade Enterprises Limited ('the Company') for the quarter and nine months ended December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited standalone financial results, we did not review the financial information as regards Company's share in losses of limited liability partnership firm (post tax) amounting to ₹ 137 lakhs and ₹ 278 lakhs for the quarter and nine months ended December 31, 2017 respectively. The financial information has been reviewed by other auditors whose reports have been furnished to us, and the Company's share in losses of limited liability partnership firm investments has been included in the unaudited standalone financial results solely based on the report of the other auditors.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants


per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru, India
Date: February 08, 2018





Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2017

		(Rs. in lakhs)					
	Particulars	Quarter ended 31.12.2017 [Unaudited]	Preceding Quarter ended 30.09.2017 [Unaudited]	Corresponding Quarter ended 31.12.2016 [Unaudited]	Year to date figures for the current period ended 31.12.2017 [Unaudited]	Year to date figures for the preceding period ended 31.12.2016 [Unaudited]	Previous Year ended 31.03.2017 [Audited]
1	Income						
	(a) Revenue from operations	33,409	35,621	44,720	109,556	118,928	165,477
	(b) Other income	2,561	3,024	2,717	7,918	7,029	9,297
	Total income	35,970	38,645	47,437	117,474	125,957	174,774
2	Expenses						
	(a) Sub-contractor cost	9,825	6,993	15,988	36,778	43,340	59,154
	(b) Cost of raw materials, components and stores consumed	2,539	2,008	1,864	6,244	5,945	7,813
	(c) Land purchase cost	-	6,219	4,577	7,618	5,687	5,687
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(1,070)	2,578	3,356	(111)	8,964	13,290
	(e) Employee benefits expense	3,298	3,327	3,027	9,844	9,038	12,396
	(f) Depreciation and amortization expense	2,734	2,279	2,795	7,255	8,275	10,871
	(g) Finance cost	5,123	4,805	5,304	14,875	15,193	20,050
	(h) Other expenses	5,160	4,000	5,832	15,536	15,898	22,105
	Total expenses	27,609	32,209	42,743	98,039	112,340	151,366
3	Profit before tax (1-2)	8,361	6,436	4,694	19,435	13,617	23,408
4	Tax expense						
	(i) Current tax	2,552	1,641	1,476	5,414	3,983	6,099
	(ii) Deferred tax charge/(credit)	129	417	(213)	360	367	797
	Total	2,681	2,058	1,263	5,774	4,350	6,896
5	Net profit for the period (3-4)	5,680	4,378	3,431	13,661	9,267	16,512
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	52	14	12	125	23	49
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(19)	(6)	(4)	(43)	(8)	(17)
	Total	33	8	8	82	15	32
7	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]	5,713	4,386	3,439	13,743	9,282	16,544
8	Earnings per equity share: (of Rs. 10/- each) (not annualised):						
	a) Basic	4.18	3.23	3.03	10.26	8.19	14.62
	b) Diluted	4.17	3.22	3.02	10.24	8.14	14.55
9	Paid-up equity share capital (Face value of Rs. 10/- each)	13,607	13,569	11,364	13,607	11,364	11,366
10	Other equity						158,245

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Notes to the financial results for the quarter and nine months ended December 31, 2017

- The above standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 08, 2018.
- Details of standalone segment-wise revenue, results and capital employed:

		(Rs. in lakhs)					
	Particulars	Quarter ended 31.12.2017 [Unaudited]	Preceding Quarter ended 30.09.2017 [Unaudited]	Corresponding Quarter ended 31.12.2016 [Unaudited]	Year to date figures for the current period ended 31.12.2017 [Unaudited]	Year to date figures for the preceding period ended 31.12.2016 [Unaudited]	Previous Year ended 31.03.2017 [Audited]
I	Segment Revenue						
	Real Estate	23,365	25,824	35,381	80,174	92,372	129,112
	Hospitality	4,298	4,030	3,838	12,063	11,109	15,317
	Leasing	5,926	5,853	5,506	17,680	15,497	21,194
	Total	33,589	35,707	44,725	109,917	118,978	165,623
	Less: Inter Segment Revenues	(43)	(33)	(5)	(83)	(50)	(67)
	Add: Share of profits/(losses) in a subsidiary partnership firm	(137)	(53)	-	(278)	-	(79)
	Revenue From Operations	33,409	35,621	44,720	109,556	118,928	165,477
II	Segment Results						
	Real Estate	10,393	6,293	7,104	22,642	21,734	33,218
	Hospitality	(88)	695	494	1,137	996	1,402
	Leasing	3,409	3,777	2,360	10,439	6,403	9,504
	Profit before Tax and Interest	13,714	10,765	9,958	34,218	29,133	44,124
	Less: Finance costs	(5,123)	(4,805)	(5,304)	(14,875)	(15,193)	(20,050)
	Less: Other unallocable expenditure	(2,654)	(2,495)	(2,677)	(7,548)	(7,352)	(9,884)
	Add: Share of profits/(losses) in a subsidiary partnership firm	(137)	(53)	-	(278)	-	(79)
	Add: Other Income	2,561	3,024	2,717	7,918	7,029	9,297
	Profit before Tax	8,361	6,436	4,694	19,435	13,617	23,408
III	Segment Assets						
	Real Estate	200,349	197,919	204,029	200,349	204,029	201,136
	Hospitality	54,534	50,422	40,789	54,534	40,789	42,321
	Leasing	148,802	148,702	127,091	148,802	127,091	126,448
	Unallocated assets	211,587	191,596	128,502	211,587	128,502	129,394
	Total Assets	615,272	588,639	500,411	615,272	500,411	499,299
IV	Segment Liabilities						
	Real Estate	107,305	110,978	115,811	107,305	115,811	103,249
	Hospitality	6,547	3,274	3,830	6,547	3,830	3,818
	Leasing	19,767	18,843	19,358	19,767	19,358	18,808
	Unallocated liabilities	253,120	232,920	199,122	253,120	199,122	203,813
	Total Liabilities	386,739	366,015	338,121	386,739	338,121	329,688

- The Board of Directors of the Company have approved the Scheme of Arrangement between the Company and its wholly owned subsidiaries - Brigade Hotel Ventures Limited, Brigade Hospitality Services Limited and Augusta Club Private Limited and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer the hotels business, integrated clubs and convention centre business and 'Augusta Club' business, to its wholly owned subsidiaries. The Company is in the process of obtaining the necessary approvals. Pending such approvals, the Scheme has not been accounted for in the accompanying unaudited financial results for the quarter and nine months ended December 31, 2017.

- During the quarter ended 31.12.2017, the paid-up equity share capital of the Company has increased from Rs.13,569 lakhs to Rs.13,607 lakhs pursuant to the exercise of stock options by certain employees and allotment of 384,050 equity shares thereon.

- The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

For and on behalf of the Board of Directors of
BRIGADE ENTERPRISES LIMITED

M. R. Jainankar
Chairman & Managing Director

Bengaluru, India
February 08, 2018



PRESS RELEASE

For Immediate Release



BRIGADE

Brigade Group's Q3 PAT increases by 61%; New Sales increases by 54%

Bangalore, February 8, 2018: Brigade Enterprises Limited's Consolidated PAT after Minority Interest (MI) for 3 months ended 31st December, 2017 was at Rs. 49 crores as against Rs. 30 crores for the corresponding period in the previous year, an increase of 61%. The Consolidated Revenues for the 3 months ended 31st December, 2017 was at Rs. 434 crores as against Rs. 572 crores recorded during corresponding 3 months in the previous year.

The Consolidated PAT after MI for 9 months ended 31st December, 2017 was Rs.121 crores as against Rs.79 crores in the corresponding period in the previous year, an increase of 53%. Consolidated revenues for 9 months ended 31st December, 2017 and the corresponding period in the previous year stood constant at Rs. 1498 crores.

New sales increased by 54% to 0.46 million sq. ft. during the third quarter ending 31st December 2017 as compared to the corresponding 3 months in the previous year.

Commenting on the company's performance, Mr. M.R. Jaishankar, Chairman and Managing Director Brigade Enterprises Limited said: "The third quarter witnessed encouraging sales on the strength of our focused marketing campaigns. The slew of reforms impacting the real estate business are slowly settling down. The turnover for the 9 months was muted, as a result of fewer launches over the last three quarters. The sustained growth in profitability has been due to project closures in the year and its consequential positive impact on margins."

He further added "The combination of our ongoing projects along with the pipeline of new projects to be launched will scale up the business in the near future and contribute to growth in the next fiscal. India is one of the fastest growing economies and housing will be a crucial component for achieving the overall GDP growth. In spite of the sector not having any specific announcements or measures in this budget, the overall theme of the government's policies will help in all round growth of the Indian economy, with particular reference to the rural economy, education, health care, infra and other sectors. Consequently this is expected to have benefits for our sector too."

FINANCIAL HIGHLIGHTS

Consolidated Q3FY18 Vs Q3 FY17 Performance

- Total Revenues stood at Rs. 434 crores vis-a-vis Rs. 572crores, a decrease by 24%
- EBITDA stood at Rs. 169 crores vis-a-vis Rs. 141 crores, an increase of 20%.
- EBITDA margin was at 39%. Vis-à-vis 25%
- PBT stood at Rs. 69 crores vis-a-vis Rs.46 crores, an increase of 49 %.



- PAT after MI stood at Rs. 49 crores vis-a-vis Rs. 30 crores, an increase of 61%.

Consolidated 9 months Performance (9 months FY18 Vs 9 months FY17):

- Total Revenues stood at Rs. 1,498 crores Vs Rs. 1,498 crores.
- EBITDA stood at Rs.454 crores vis-a-vis Rs. 404 crores, an increase of 12%.
- EBITDA margin stood at 30% vis-à-vis 27%.
- PBT stood at Rs.169 crores vis-a-vis Rs. 127 crores, an increase by 33%.
- PAT after MI stood at Rs. 121 crores vis-a-vis Rs. 79 crores, an increase by 53%.

Consolidated Operational Performance

- Real Estate space aggregating to 0.46 million sq. ft. with a total value of Rs. 262 crores was sold during the third quarter ended 31st December, 2017. The average price realisation was Rs. 5,667 per sq. ft.
- Leasing and Hospitality segments contributed Rs. 75 crores and Rs. 59 crores respectively to the consolidated revenues for the third quarter ended 31st December, 2017.
- The Net Debt to Equity ratio of the Company as on 31st December, 2017 is **0.81: 1**. Credit rating of "A" has been assigned by both CRISIL and ICRA.

Acquisition of Property from SABMiller India Limited

In December 2017, Brigade Infrastructure and Power Private Limited, a Wholly Owned Subsidiary, acquired a prime property admeasuring 12.95 acres from M/s. SABMiller India Limited at Yeshwantpur, North Bangalore for a consideration of Rs. 218 crores. The property is strategically located for developing an Information Technology park.

Joint Development

The Company has entered into a Joint Development Agreement for a property admeasuring about 12.30 acres at Sanathnagar, Hyderabad with a development potential of about 1.50 million sq. ft. The location is considered strategic for a value home project given the proximity to the metro station at Hyderabad.

OUTLOOK

The Group is currently developing about 21.6million Sq. ft across Residential, Office, Retail and Hotel segments. Further, launches to the extent of about 11 million Sq. ft. are planned for the next few quarters across the 4 segments including about 5 million sq. ft in the affordable housing segment.



AWARDS & RECOGNITION

- Mr. M R Jaishankar, Chairman and Managing Director of the Company, is ranked no.27th amongst the Top 100 CEO's of India and 2nd in the Real Estate and Construction Sector by Business Today & PwC.
- WTC Kochi won the 'Commercial project of the Year' award at the 9th Realty Plus Excellence Awards (SOUTH) 2017
- Mr M R Jaishankar was awarded the 'Scroll of Honour' for his contributions to the real-estate sector at the 9th Realty Plus Excellence Awards (SOUTH) 2017.
- Mr. M R Jaishankar was felicitated by Images Retail for being one of the top 10 visionaries from South India, who have built great consumer Brands, Retail Concepts and Shopping & Leisure Spaces
- Ms. Nirupa Shankar, Director, Brigade Hospitality Services Limited, won the 'Woman CXO of the year' award at the 9th Realty Plus Excellence Awards (SOUTH) 2017.

Regards,

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