



“Brigade Enterprises Limited Q4 & Year-ended FY-'16  
Earnings Conference Call”

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**Moderator:** Ladies and Gentlemen, Good Day and Welcome to the Q4 and Year-ended FY-'16 Earnings Conference Call of Brigade Enterprises Limited. We have with us today from the management Mr. M.R. Jaishankar -- Chairman and Managing Director; Mr. Suresh Kris -- Executive Director and CFO; 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 '\*' then '0' on your touchtone phone. I now hand the conference over to Mr. M.R. Jaishankar. Thank you and over to you sir.

**M.R. Jaishankar:** Good Evening. This is Jaishankar. Thanks all of you for joining for this conference call. As moderator said, Suresh Kris and Om Ahuja are with me.

I am glad to inform our improved performance for the year 2015-2016 FY-'16; the consolidated revenues have gone up Rs.1700 crores which is an increase of 28%, similarly the consolidated profit before tax has gone up to Rs.231 crores, which is an increase of 34% for the previous year and the profit after tax is Rs.147 crores, which is an increase of 28% again over the previous year. This is for the FY-'16.

Coming to Q4: The revenue is at Rs.485 crores, which is an increase of 23% compared to the previous Q4 of FY-'15 and the profit before tax is Rs.59 crores, increase is modest; it is about 5% and profit after tax is Rs.41 crores, which is an increase of 20%.

FY-'16 has been fairly challenging and in spite of that Brigade Group is able to perform fairly well -- all our three business units Residential, Office, Retail and Hospitality have performed well and the teams are continuing to work hard to show fairly good performance in the coming year also.

As I said earlier our CFO and CEO for business unit is here they will be able to take on more questions that will give more clarifications. Over to them. Thank you.

**Suresh Kris:** Thank you, sir. This is Suresh -- CFO of Brigade Group. In fact I would like to take you through the numbers which is there in the 'Corporate Presentation'. So basically we wanted to compare the full year to full year for '15-'16 to '14-'15 instead of quarterly number either it is for the same period of last year on a sequential basis because I mean there will be lot of seasonalities or even type of revenue recognition policies are involved, so hence always I used to say to investors saying that compare only the full year-to-the-full year instead of again quarter-on-quarter or the same quarter of the last year. Because of following reason, only the revenue recognition policy even though the project is big or small because of the total expenditure to be incurred, I would say up to threshold limit of 25%, I would say some project may not get recognized, and, of course, the margin of different-different projects with different rate of margins. These are the two reasons why we do not want to compare quarter-on-quarter but full year-and-full year. Of course 28% growth on consolidated basis and profit before tax is about 34% increase and the profit after tax is about 28% increase.

Another thing we wanted to tell you when we go and compare the profit after tax, we have also provided extra depreciation during the year because of the component accounting by Company Law which has taken around Rs.17 crores and again about the interest estimation which we have also spoken about last three quarters because you go and estimate the bank interest into the project cost which will go and reduce the gross margin which was not there during the last year, even that effect is about Rs.18.5 crores. So this is the total effect of about Rs.34-35 crores. The same effect for the last year then the profit would have been improved to Rs.170 crores that is profit after tax which would be 48% increase instead of 28% increase.

So now we will be able to compare the profitability of the Brigade Group on year-on-year basis. Again, on the consolidated basis about Rs.1,700 crores is the total turnover. So majority has been given contributed by Brigade Enterprises on a standalone basis which is around Rs.1,300 crores and about Rs.200 crores is from the Brigade Properties Limited. This is the JV of say Brigade and GIC. Then another SPV which is called BCV Developers which has contributed around Rs.200 crores. Then the component accounting depreciation of about Rs.16 crores, majority of this is only for Hospitality division and then for the Commercial division we do not have that much, which is less than a crore, balance Rs.15 crores is only for Hospitality division.

Then we are also publishing the direct method of cash flows that is on consol basis and then we have the 'Annexure' also there. Total collection is around Rs.2,000 crores for the year; about Rs.1,500 crores is from the Real Estate segment and about Rs.300 crores from the Lease Rental segment and about Rs.130 crores from the Hospitality segment.

Lot of investment has been made either for the land procurement that is directly by Brigade or through the subsidiaries, including the last investment in land in Chennai which is through one of the subsidiaries called Brooke Bond Real Estates Private Limited, that is around Rs.550 crores and total investment is about Rs.600 crores that is estimation.

Then we have also published segmental capital employed. Again debt-to-equity ratio is 0.99 and actually this time we have also included the gross debt instead of the net debt, in the sense, only the portion of Brigade Enterprises, so the net debt increase from last quarter to this quarter is around Rs.350 crores, this is for the investment due to land. Then the cost of the debt has been on also decreasing mode even from last year to this year about 1% decrease was there; it is from 11.9% to 10.9%.

Of course, we used to have the same rating may be slightly increased rating from the 'A' from CRISIL as well as ICRA earlier it was 'A Stable' now it is 'A+' from ICRA.

Quarter-on-quarter sales have been given and then even futuristic sale would be explained by Mr. Om Ahuja in this call.

About the 'Projects Summary' we have about 20 mn.sq.ft., totally, out of which 18.5 mn.sq.ft. Real Estate and about 1.2 mn.sq.ft. of Commercial and then balance is the Hospitality and we take the total about 18.5 mn.sq.ft. and then less about 3 mn.sq.ft. to the landowner share, our share is about 16.5 mn.sq.ft., out of which we have sold more than 8 mn.sq.ft. balance about 7.5 mn.sq.ft. Total value of the project which is only ongoing and launched project which is a Residential Project total value is more than Rs.8,000 crores, out of which Rs.4,000 crores on that have been already sold, this is sales value of the sold apartments balance about Rs.4,000 crores is still there, which will be sold over a period of 3-years maximum. Out of this Rs.4,000 crores stake, about Rs.2,700 crores have been already collected and then balance to be collected including the unsold stock is around Rs.5,500 crores. So far out of the sale value we have now recognized only about Rs.2,200 crores, so the balance to be recognized over a period of I would say 3-years is about Rs.5,900 crores plus. We have the operating cash flow only on the launched ongoing Residential Project of about Rs.2,600 crores. Even if you go and minus the Residential borrowing about Rs.900 crores we have more than about Rs.1600 crores. This is the gross level for all the projects of Brigade Group.

As far as the Lease Rental portfolio is concerned, we have more than 2 mn.sq.ft., earlier it was about 1.16 mn.sq.ft. the new addition is WTC Kochi and again substantial portion has been pre-leased, the main clients are I would say KPMG, Xerox, etc.,

Hospitality business is doing well. As of March we have two operating portals and then the occupancy is about 82% each for two hotels and then GOP is about 49% and 41% that is for Sheraton Grand.

As far as the CAPEX is concerned we have total estimated cost of about Rs.900 crores, out of which we have now incurred more than Rs.600 crores, balance about Rs.250 crores to be incurred. We have also moved some of the projects from CAPEX project to the normal project, that is one project called Nalapad Center and then Brigade Opal has been included here. There is a change in CAPEX position which has been included in the 'Annexure'.

As far as the land bank is concerned we have about 513 acres of land, total cost is over Rs.1,700 crores, out of which we have now paid more than Rs.1,200 crores, balance about Rs.500 crores is remaining. Again this 513 acres are capable of doing over 50 mn.sq.ft. wherein our share is 37 mn.sq.ft.. I would say majority is in Bengaluru.

We have launched in '15-'16 more than 4 mn.sq.ft. of saleable apartment, of which our share was 3.26 million, and again for this 2016-'17 about 4 mn.sq.ft. of the project will be launched, the detail has been given in the 'Annexure'. Then we will be launching the Commercial as well as the Hospitality of about 3 mn.sq.ft. during '16-'17. The CAPEX what we have shown does not include this, it should be there as and when we go and launch the project.

The detailed project wise, sales, cost incurred, profitability, cash received everything has been given in the 'Annexure'.

During this year we have now done the equivalent production of about 4.8 mn.sq.ft. as against 4 mn.sq.ft. last year. So this is my summary. Whatever questions you have, you can ask us. Thank you.

**Moderator:** Thank you very much. Ladies and Gentlemen, we will now begin with the Question-and-Answer Session. The first question is from the line of Ritesh Chattopadhyay from Elara Capital. Please go ahead.

**Adhidev Chattopadhyay:** Firstly, just wanted to clarify on the net debt position. So on the balance sheet you have said you have got around roughly Rs.2,000 crores of gross debt. Would you just clarify what is our proportionate share in this debt excluding the JV partner and other people share?

**Suresh Kris:** Gross debt is about Rs.2000 crores whereas the total debt for the partners is Rs.140 crores.

**Adhidev Chattopadhyay:** On the land spend for the quarter of around Rs.560 crores, so this includes entire GIC share also in the Chennai land parcel or it is again Brigade share?

**Suresh Kris:** This is for the entire portion.

**Adhidev Chattopadhyay:** So we need to subtract around Rs.275 crores from that to...?

**Suresh Kris:** Correct, absolutely.

**Adhidev Chattopadhyay:** On GIC, how has the fund infusion been on a consolidated balance sheet where is this figure sitting like in the form of net pure debt or a convertible what is the structure exactly?

**Suresh Kris:** No, this will be into the minority interest in consolidated balance sheet, whereas our portion will be in the case of debt and if it is debt is a convertible instrument it will be as a debt only.

**Adhidev Chattopadhyay:** On the Residential development business, obviously, this year a little flat because we did not launch much, overall market slow down. So what are we looking at in the next year in terms of the broad guidance on the volumes?

**Om Ahuja:** The estimation for next year would be roughly around 2.8 to 3 mn.sq.ft. on a full year basis and in terms of value we have been looking at roughly around anywhere between Rs.1800 to Rs.2000 crores.

**Adhidev Chattopadhyay:** Is it likely to be more back-ended like second half you are expecting more or you are looking at to be more evenly spread out for the year, when do you see an improvement?

**Om Ahuja:** The visibility at this point of time is one for we have a large project in Chennai which is lined up for this year, very difficult to say when, but certainly for this year, we are trying to see if we can do it in H1, and other projects in Bangalore of course all lined up for this year.

**Adhidev Chattopadhyay:** What is the risk to this number; 2.8 to 3, like is it factoring delays or again this is subject to approvals, just trying to get a sense?

**Om Ahuja:** Very difficult to put a risk assessment on this, but I think all looks positive.

**Suresh Kris:** And these are all with approvals.

**Adhidev Chattopadhyay:** On the Hospitality business, obviously now we have done Rs.64 crores of EBITDA last year from the two operational hotels. Again on guidance, with the two existing hotels and two more – Grand Mercure, Mysore and Holiday Inn, Chennai starting, so what is the sort of EBITDA we could look at for the consolidated Hotel portfolio in the next year, if you could share some numbers?

**M.R. Jaishankar:** Grand Mercure, Mysore is just opened, I think it will take a couple of months for it to start contributing to the EBITDA. As far as Chennai is concerned, it should happen in the Q2 of this year FY-'17. Maybe it is bit premature for me to commit the EBITDA at this stage, but as far as the two contributing Hotels, I think they are expected to do better than last year.

**Moderator:** Thank you. The next question is from the line of Chetan Cholera from SBI Equities. Please go ahead.

**Chetan Cholera:** This question is related to our joint venture agreement with Yuken India. What is the current status? What kind of projects will be there coming up, can I have the details?

**M.R. Jaishankar:** Yuken India is about 6 acres odd land area and currently the approval process is on and we can expect to start the project I think before FY-'17 is what we are contemplating if not earlier and Yuken India also is currently operating from there and expected to shift to their new location in Q3 of this year. So we will be able to start the work only in Q4 of FY-'17 and we will be building approximately may be about 550,000 square feet or so and it is a joint development agreement.

**Chetan Cholera:** What kind of revenue can we expect in this particular area like?

**M.R. Jaishankar:** The selling rate will be somewhere in the range of Rs.6,500/sq.ft., and it will be a low rise but good quality building in the ticket size of say around Rs.1 crore, it is a Residential building.

**Chetan Cholera:** It will take three to four years or how much time it can take?

**M.R. Jaishankar:** It should take under 3-years once launched it should take not later than 36-months.

**Chetan Cholera:** Our share is less than 60%, right?

**M.R. Jaishankar:** Yes, 60% you can take it.

- Chetan Cholera:** But out of this total 6-acre, 2-acre they might have vacated, it was part of agreement...?
- M.R. Jaishankar:** That is there but may happen, may not happen but we are looking into it as a consolidated thing.
- Chetan Cholera:** So total one project altogether in the 6-acre land?
- M.R. Jaishankar:** Yes.
- Moderator:** Thank you. The next question is from the line of Himanshu Upadhyay from DHFL. Please go ahead.
- Himanshu Upadhyay:** I had one question on this Orion Mall which we have. We have seen a 1 lakh sq.ft. of unleased area for last 3-quarters. What is happening on that because Star Bazaar was going out and somebody else was coming in, that is why we said, but...?
- M.R. Jaishankar:** It is basically Star Bazaar was occupying maybe 79,500 sq.ft. or so, Star Bazaar rental for purely on revenue share basis and they were not performing well. So by mutual consent we asked them to vacate and we have also compensated them little bit for vacating the place and now it is going to be occupied by HyperCity and Shoppers Stop department store. As far as we are concerned, the realization would be much better and they intend commencing their operations from 1<sup>st</sup> August or so. As committed by them if there is a marginal delay I cannot say at this stage.
- Himanshu Upadhyay:** Again, our occupancy level would rise to 95%?
- M.R. Jaishankar:** Certainly. All these good shopping malls, some amount of churn happens at the instance of the mall owners also like in terms of getting better brands and in some cases say some 5% of the people may not be performing that well and 5% change year-on-year is good for the mall.
- Himanshu Upadhyay:** On the Kochi World Trade Centre, we have stated that we want to start the launch Phase-II of it, but still we have some amount of inventory if I...?
- M.R. Jaishankar:** It has got two blocks of say 375,000 sq.ft. or so, out of that about 300,000 sq.ft. is leased, KPMG, Xerox and a few other names like Theory Y & Forerun Global, etc., and the second block construction is in progress. In addition to that adjacent to this as part of the Kochi Info Park, we have also started construction of 4-Star Hotel called Four Points by Sheraton and that is also in construction stage and it will be the first hotel in that Info Park area, so Info Park is something like 50000 people are working in that location, but there are no quality hotel, so we decided to start a 200-room Hotel in the Kochi Info Park.
- Himanshu Upadhyay:** Because Slide #16 says out of 3,88,000, 2,44,000 is being leased out and around 1.5 lakh sq.ft. is yet to be leased out. So has there been some substantial changes?

- M.R. Jaishankar:** No, in that there is some amount of hard option is given to KPMG, that will also will be treated as occupied in the next couple of months.
- Himanshu Upadhyay:** Orion East Mall what we have, how much would be the leased out, would we start seeing revenue from this quarter for this?
- M.R. Jaishankar:** Minimum guarantee revenue will start from June. Right now the formal inauguration of the mall is slated for 11<sup>th</sup> of June and currently it is in soft opening stage and the multiplex which is given to Cinepolis is expected to be operational by middle of June or earlier. So it will definitely start showing revenue from this quarter but in a smaller scale and from next quarter it should show expected revenue.
- Himanshu Upadhyay:** Around 1.5 lakh sq.ft., how much of it would be leased out?
- M.R. Jaishankar:** It is a joint development project of about 265,000 Sq.Ft., our Brigade share is about 167,000 Sq.Ft., something like 80-85% area is already leased, the balance will get leased.
- Himanshu Upadhyay:** Overall what is the expected CAPEX for FY2017 on Commercial Projects other than what we have stated or the projects which are going on?
- Suresh Kris:** The balance CAPEX is about 400 crores, so we can expect around Rs.200 to 220 crores of CAPEX.
- Himanshu Upadhyay:** From here on what would be our strategy for further acquisition of land, are we thinking in Bengaluru terms or we want to move to other place? What is your Chennai market...?
- M.R. Jaishankar:** We are exploring for Residential we are exploring additional things in Hyderabad and Chennai apart from Bengaluru.
- Himanshu Upadhyay:** What is your view on Chennai market because we have been hearing that a lot of inventories there and the sales momentum has been poor in Chennai?
- Om Ahuja:** Chennai has a unique characterization in terms of demand/supply before the toll and after the toll, that is called Sholinganallur Junction and primarily after Sholinganallur Junction there is enough supply and very less demand, whereas before the toll that is basically where there is less supply and more demand, I think that is a zone primarily which we are and fortunately the project which we are in primarily is in a zone where there is hardly any supply and there is a project which is basically West Mogappair area and that supposedly slated for this year's launch. That is a simplified way of putting our Chennai market.
- Himanshu Upadhyay:** How many projects would be getting completed in 2017?
- M.R. Jaishankar:** From October of 2016 to October of 2017, we are completing 30-projects big and small and Brigade Group not as Brigade Enterprises, Brigade Group from the time we started as a



partnership company in '86 will be completing the 30-years of operations in October 2016, many of them are completed in the last 9-months or 8-months and another dozen projects are in the process of getting completed and receiving occupancy certificate.

**Himanshu Upadhyay:** Brigade Meadows Phase-1 we have started delivering?

**M.R. Jaishankar:** Oh! Yes, more than 1000 people have registered and more than 500 people families have moved in and it is happening on a weekly or a daily basis, so I do not have the exact number as on date.

**Himanshu Upadhyay:** So based on the last quarter we had done sales of 6 lakh sq.ft. in that project and the Brigade share of saleable area was around 6,49,000. So how much would be remaining in that project or has it been completely sold?

**Om Ahuja:** That is basically Brigade Meadows has three phases; the first phase which is almost 1800 units, over 1750 odd units were sold out already, 42,100 is the current balance stock which is there in the first phase, where out of 1800 units almost 1100 registrations have happened, 600-700 registrations are lined up for next 2-months or 3-months.

**Moderator:** Thank you. The next question is from the line of Ritwik Sheth from Span Capital. Please go ahead.

**Ritwik Sheth:** We sold 2.25 mn.sq.ft. in FY'16. So can you quantify what is the proportion of new launches from this?

**Om Ahuja:** In terms of its significance will be less than 20-22%, the new launches have not been significant chunk but you will see most of the existing stocks what is being constructed or which are already launched in the previous year were part of the number already discussed.

**Ritwik Sheth:** Going forward, what kind of trajectory are we expecting in FY'17 and '18, are we happy with this 2.25 mn.sq.ft. or we want to get like 1 mn.sq.ft. a quarter, what is our internal target?

**Om Ahuja:** So internal target as we said earlier was roughly around 3 mn.sq.ft. for this year and the trajectory we are currently set in is considering the current environment in the market basically Bengaluru still is a robust market when you basically compare it to other cities and considering the way commercial demand is we see the Residential demand sustaining and may be improving in the coming quarters with lot of increments and many other things being rolled out in the IT sector, the demand is looking very promising at this point of time and Seventh Pay Commission which is yet to be seen in terms of roll outs happening from the Central Government Seventh Pay Commission is a big trigger for creating Residential demand in the market.

- Ritwik Sheth:** Regarding the land which you bought from Kansai Nerolac with GIC for Rs.538 crores, what kind of FSI are we looking at in that project?
- M.R. Jaishankar:** What we plan to do currently say out of about 15.86 acres, about 10.5 acres we will be doing an IT Park in SEZ, in fact, it will be the branded World Trade Center, Chennai and that will have an FSI of 3.75 which is allowed in Chennai and we will be constructing something 1.75 mn.sq.ft., and the remaining parcel of 5 plus acres there we will be doing high quality Residential project of about 600,000 sq.ft. with an FSI of 2.5.
- Ritwik Sheth:** So the IT Park will be for saleable or we will give it on lease?
- M.R. Jaishankar:** No, it is on lease, it is SEZ and a portion is non-SEZ.
- Ritwik Sheth:** Have we started work or any timelines...?
- M.R. Jaishankar:** The acquisition happened just about 45-days back, currently, we are in the process of the master plan, etc., are done, we are in the process of gearing up to approach the authorities for approvals, but it will take some time.
- Ritwik Sheth:** Regarding the sales in F'16, we saw that H1 was 60% of our total sale. So do you think that it will be skewed similarly or this is just like we should not read too much into it?
- Om Ahuja:** I think the way we had been H1 building up was primarily keeping in mind the momentum which we saw in the market but Q3 where we had lot of rains and lot of site visits reducing. That was the reason we could say that Q3 we had a little bit of slowdown in terms of walk-insurance companies. Otherwise we see the numbers of enquiries are robust and it is just a matter of conversions and the conversions are happening.
- Ritwik Sheth:** On the Hospitality part, in one of the slides you have mentioned that over the next couple of years we plan to touch more than 1,000 keys. So can you give us some guidance about what kind of debt should we expect once you reached 1,000 keys and current debt levels in Hospitality part?
- M.R. Jaishankar:** Whatever it is I think the debt level will not go up substantially, but may be up to about Rs.200 crores which can happen. Currently, as I said we have been saying for some time 356 operational rooms are there in Sheraton and Grand Mercure, Bangalore, for that 146 keys have been added last month... Mysore one, and 202 keys will be added in Chennai in Q2 and may be by FY-'17 Q1 we will be adding 275 keys in Holiday Inn Express, Bengaluru near the Race Course Road, and again Q4 of next year FY-'18 about 200 keys Four Points by Sheraton will get added.
- Ritwik Sheth:** So that is close to around 1150-odd keys?

- M.R. Jaishankar:** Yes correct.
- Ritwik Sheth:** When we are planning for an hotel, what kind of room CAPEX we look at like any figure that we should keep in mind?
- M.R. Jaishankar:** Depending on the kind of hotel; if it is 3-Star somewhere around 45 lakhs per key and if it is 4-Star may be 60 lakhs or 70 lakhs per key, currently we are not doing 5-Star Deluxe other than the Sheraton, so may be 100 lakhs plus.
- Moderator:** Thank you. The next question is from the line of Parikshit Kandpal from HDFC Securities. Please go ahead.
- Parikshit Kandpal:** Just on the debt, I wanted to understand how much is the GIC contribution to this?
- Suresh Kris:** Debt contribution is zero but when you see from the company point of view it is overall from the subsidiaries called BPPL which is Brigade Properties and we have another one. So only from this subsidiary it is Rs.171 crores as of March that means their share is Rs.85.5 crores.
- Parikshit Kandpal:** If I go on Slide #8, there is a share issue or shareholder debt showing around Rs.312 crores. So what is that in Q4...?
- Suresh Kris:** That one is the Employee Stock Option Scheme like that plus largely GIC portion of equity alone.
- Parikshit Kandpal:** This is a plain vanilla agreement with GIC or is it a structured debt?
- Suresh Kris:** It is a plain vanilla equity, there is no guarantee for exit, and there is no guarantee of return.
- Parikshit Kandpal:** On Rental ramp-ups, this year we have achieved Rs.200 crores. So what kind of numbers you are looking at in FY'17?
- Suresh Kris:** FY'17 it may not be lesser than Rs.240-250 crores because there is some more addition will happen into the Lease Rental portfolio this year.
- Parikshit Kandpal:** On the CAPEX, the projects which are expected to be launched...WTC Kochi Phase-II, Orion OMR, Brookfield and then your GIFT City, so put together, what kind of CAPEX are we looking for the future pipeline?
- Suresh Kris:** We are now working for the additional CAPEX. As soon as this has been into the launched project, obviously, we will go and give the exact CAPEX which has been committed into the 'Investor Presentation', maybe in Q1 of this year.
- Parikshit Kandpal:** Because my question is coming from the fact that we have already seen our debt going up to Rs.2,000 crores and gross debt-equity we have already guided to 1.2, so incrementally if I am

going to add these projects in the CAPEX pipeline, so what kind of debt levels we expect a year down the line or a couple of years down the line?

**Suresh Kris:** In a sense there are certain kinds of repayments also there and it will be a new debt and we have a policy of about 1.1 or 1.2:1 is the total debt considering the growth of the company in terms of land, CAPEX and then increasing Rental portfolio. Even though gross debt is about Rs.2,000 crores, whereas the net debt is only about Rs.1,790 crores as of now, which also includes about Rs.140 crores of the other investors portion of the debt. This is the debt which we are showing in the gross level itself. So it is not too high for mixed use company, it is not purely listed company wherein we wanted to keep less than one because we have a lot of CAPEX project where the authorized debt-equity ratio is about 2. So we have not touched those lines. Even Brigade Group is totally underleveraged in terms of debt. But maybe going forward we may not exceed 1.2, when we also consider the CAPEX commitment for lease rental as well as the Hospitality portfolio.

**Parikshit Kandpal:** Last quarter we had Rs.1487 crores of gross debt. So how much was the portion of other party debt in this?

**Suresh Kris:** In last quarter it was around Rs.150 crores, again this quarter as of now it is Rs.140 crores.

**Parikshit Kandpal:** So GIC has done equity investment of close to Rs.300 crores this quarter. So what is the pending equity which they have to bring in?

**Suresh Kris:** Nothing, already come in, theirs is 100%, ours is also 100%

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

**Om Ahuja:** Thanks, everybody for joining us for the call. I would like to share with you that the pipeline for 2016 and '17 in terms of all the three segments of the business seems to be robust, specifically when it comes to Residential, the current market sentiment reflects that a lot of people are looking at Real Estate specifically, and the segments which we are in specifically Whitefield and the North Bengaluru are the robust segments and when considering as a player we are in terms of mix use development and the projects we have we see a good momentum continuing and we see this year the momentum in terms of Bengaluru as well as Chennai being robust. Considering last year we have seen Mysore as a city where we have done far better compared to the previous year in terms of sales and with lot of things happening in Mysore city, we see even that portfolio doing very well in this year. Wish You All A Great Evening. Look forward to meet you in the next call.

**Moderator:** Thank you. On behalf of Brigade Enterprises Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.