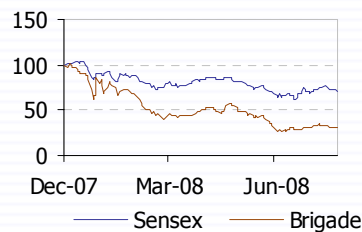


Stock Data

No. of shares	: 112mn
Market cap	: Rs 13.1bn
52 week high/low	: Rs 428/ Rs 96
Avg. daily vol. (1mth)	: 172,400 shares
Bloomberg code	: BRGD IB
Reuters code	: BRIG.BO

Shareholding (%) Jun-08 QoQ chg

Promoters	:	57.3	0.0
FIIIs	:	6.2	0.0
MFs / UTI	:	0.6	(0.1)
Banks / FIs	:	1.2	0.1
Others	:	34.7	0.0

Relative Performance

Source: ENAM Research, Bloomberg

Financial summary

Y/E March	Sales (Rs mn)	PAT (Rs mn)	EPS (Rs.)	Change (YoY %)	RoE (%)	Valuation	(Rs)
2007	3,992	716	6.4	-	98.6	NAV	230
2008	4,891	1,022	9.1	43	19.6	P/ NAV (x)	0.51
2009E	6,488	1,259	11.2	23	13.1		
2010E	8,734	2,142	19.1	70	19.0		

Source: Company, ENAM Research

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Brigade Enterprises

Rs. 117

Target Price: Rs 230

Potential Upside: 97%

Sector avg. upside: -15% to 0%
(mkt cap wtd)Relative to Sector: **Outperformer**

High cash flow visibility

Value of 2 projects (largely pre sold) + book value of land = EV !

August 22, 2008

Investment Summary

Value of Brigade's 2 flagship projects at our worst case assumptions + remaining land at historic book value is equal to the current EV

- Flagship projects include
 - ▶ 2.7mn sq. ft. of leasable assets with expected rentals of Rs 1.8-2.0bn in FY10
 - ▶ Residential space of ~4.4mn sq. ft. largely pre sold (81% of Gateway & 73% of Metropolis) – Rs 5.4bn yet to be recd. from pre sold units
- Further upside:
 - ▶ Rs 2bn yet to be monetized from unsold residential stock of above projects
 - ▶ Development profits from a land bank of ~28mn sq. ft. across Bangalore, Mysore, Chennai, Chickmagalur, Hyderabad, Mangalore & Kochi

One of Bangalore's premium quality developers

- Established Bangalore-based player with a strong brand name
 - ▶ ~5.7mn sq. ft. of completed projects to its credit
 - ▶ Presence across segments with strong pricing power
- Pioneers of mixed use integrated lifestyle enclaves in Bangalore
 - ▶ Completed: 2 (3.45mn); Ongoing: 2 (10.8mn); Planned: 4 (17mn)

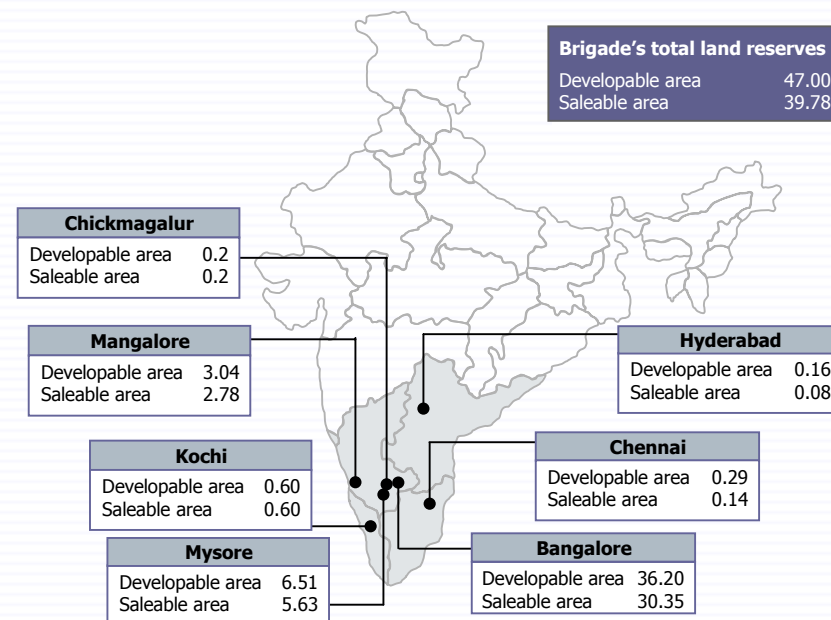
Key Risk Factors

- Yet to sign pre leases for commercial/ retail space in its flagship projects – (50% contribution to our bear case valuation)
- ~75% of its projects located in Bangalore → currently witnessing a slowdown

Valuation

- At CMP of Rs 117, the stock trades at a 49% discount to our bear case NAV of Rs 230. We Maintain our Sector Outperformer rating with a price target of Rs 230

Brigade's presence



Source: Company, ENAM Research

Brigade's completed projects

	Dev. Area (mn sft.)	Contribution to completed portfolio (%)	Saleable Area (mn sq. ft.)	Type of Property (%)
Residential	4.79	71	4.23	75
Commercial	1.72	26	1.21	21
Hospitality ventures	0.23	3	0.23	4
Total	6.74	100	5.67	100

Source: Company, ENAM Research

Trading at intrinsic value

Value of 2 flagship projects + book value of land is equal to current EV !!!

Project name	Type	Area (mn sq. ft.)	Rentals* (Rs/ psf p.m.)	Annual rent (Rs mn)
Leasable space (commercial/ retail/ hospital)				
Brigade Gateway				
Orion Mall	Retail	0.8	70	672
North Star	Commercial	1.11	60	799
Columbia Asia	Hospital	0.14	54	91
Brigade Metropolis				
Summit I & II	Commercial	0.81	25	243
Shopping Arcade	Retail	0.08	27	26
Total lease rental expected to accrue from FY10 onwards (Rs mn)				1,831
Discounted value @ 16%				1,578
Pre tax cap rate used				11%
Total value of the 2 flagship projects				14,348
Balance land area (ex flagship projects)				
Value of remaining land bank of the company (@ book value)				2,570
Total intrinsic value of the company				16,918
Less: Further debt/ deposits to be utilized for completion (Rs mn)				4,500
Net intrinsic value of the company				12,418
No of shares (mn)				112
Total value of the company (Rs/ share)				111

Source: ENAM Research

- **Leasable area (2.7mn) @ our worst case rentals + remaining land at cost is equal to current EV !!!**

▶ The above does not include the estimated ~Rs 2bn of further receivables from the remaining unsold residential units

- At CMP of Rs 117, the stock trades at the above intrinsic (worst case) value

	(Rs/ share)	Lease rentals (Rs/ psf per month)				
		Orion Mall	North Star	Summitt		
		70	77	85	93	102
		60	66	73	80	88
		25	28	30	33	37
Cap rate	9%	164	181	200	220	243
	10%	146	161	178	196	217
	11%	131	145	160	177	196
	12%	119	131	145	161	178
	13%	108	120	133	147	163

Source: ENAM Research

Business Strategy

- ➔ **Leveraging on its integrated enclaves expertise**
 - ~60%+ of its land bank to be developed as integrated lifestyle enclaves (city-centric townships with presence across segments)
 - ▶ Brigade has successfully completed 2 such enclaves (3.2mn) and currently has ~11mn of such projects under construction
 - ▶ Plans for an additional ~11mn (4 forthcoming projects)

- ➔ **Hospitality: Huge regional opportunity**
 - Expertise in developing and operating 2 clubs & service apartments (Homestead brand) in Bangalore
 - Leveraging its expertise to develop ~1,000 rooms over ~5 years
 - ▶ Tie ups with Starwood, InterContinental, Accor and Banyan Tree
 - To also intends to undertake construction of food courts

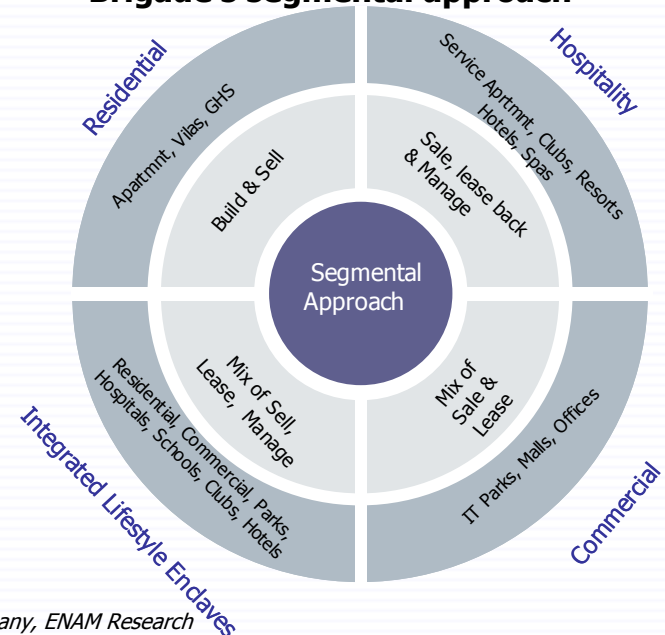
- ➔ **Outsourcing its execution**
 - Tie-ups with reputed contractors (Ahluwalia, B.E. Billimoria, Simplex, etc) to whom it outsources its construction activities
 - Project management function kept in house for better supervision and cost control (centralized material procurement)

- ➔ **Segmental strategy**
 - Continued focus on residential space (~60%+) over next 4 years
 - ▶ Build & sell model adopted: Better allocation of capital in higher productive activities of land acquisition and aggregation
 - Commercial & retail projects: Creation of city centric land mark properties (North Star: Tallest bldg in Bangalore – 30 floors)
 - ▶ To adopt a mix of sell & lease in order to simultaneously build a portfolio of high yielding assets, to be monetized in the future

Brigade's integrated lifestyle enclaves (mn sq.ft.)

Property Name	Residential	Hospitality	Commercial	Total
Completed				
Brigade Millennium	1.59	0.15	0.09	1.83
Brigade Gardenia	1.4	0.03	-	1.43
Ongoing				
Brigade Gateway	3.16	0.59	3.48	7.23
Brigade Metropolis	2.62	0.05	0.93	3.6
Forthcoming				
Brigade Technopolis*	-	-	-	0.91
Brigade SLV*	-	-	-	5.17
Brigade Woods	-	-	-	3.68
Brigade Gated Community**	-	-	-	1.19

Brigade's segmental approach



Source: Company, ENAM Research

Competitive Advantage

- ➔ **High visibility of cash flows**
 - Expected rentals of ~Rs 1.8-2.0bn from its leasable assets in Brigade Gateway & Brigade Metropolis projects in Bangalore
 - ▶ AAA quality tenants + superior location = 11% cap rate
 - capital value of ~Rs 13-20bn → completion by end FY09E

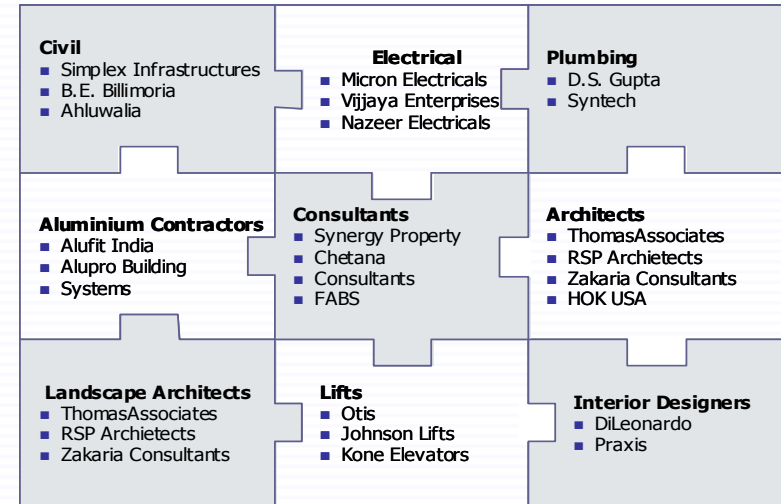
- ➔ **Strong project management skills**
 - Outsourcing model enabling rapid scale up – strong relationships with key contractors
 - ~12.5mn sq. ft. of projects under various stages of development (largely pre sold)

- ➔ **High quality land bank**
 - Large part of land reserves located in top metro cities of Bangalore, Chennai & Hyderabad
 - ▶ Land acquired at a low cost of ~Rs.200/ psf
 - Balance land bank located in in fast growing Tier II cities
 - ▶ ~9mn spread across Kochi, Mysore, Chickmagalur & Mangalore (close proximity to metros)

- ➔ **Premium quality player**
 - Brigade has built a reputation for developing innovative properties of high quality
 - ▶ This has resulted in forging long-term relationships with various multinational clients as well as homebuyers

- ➔ **Strong focus across segments**
 - Diversified expertise and presence across segments
 - ▶ Pioneers in the concept of integrated enclaves
 - Strong focus on hospitality with plans to develop hotels/ service apts across luxury, mid-market and budget space

Brigade's outsourcing partners



Ongoing & forthcoming hospitality projects (mn sft)

Project name	Type	Dev. Area	Keys
Ongoing projects			
Homestead III	Serviced apartments	0.14	89
Homestead IV	Serviced apartments	0.02	134
Galaxy Club	Club	0.07	N/A
Regent Club	Club	0.05	N/A
Brigade Sheraton Bangalore	5-star deluxe hotel	0.52	230-250
Forthcoming projects			
Holiday Inn	Business hotel	0.25	250
Brigade Resort	Resort	0.10	80
Banyan Tree & Angsana Spa	Resort and spa	0.20	116
Brigade Sheraton Mysore	5-star deluxe hotel	0.25	220

Source: Company, ENAM Research

Key Risks

➤ Tenancy risk

- Majority of Brigade's valuation is contributed by its flagship projects of Brigade Gateway and Brigade Metropolis, and specifically its commercial and retail properties of Orion Mall, North Star and Summit I & II. While the company has signed a few anchor tenants, majority of these properties are still to be marketed and leased out
- **Inability to achieve rentals as per our estimates shall lead to a reduction in our valuations.**

➤ Geographical concentration

- Over ~50% of land bank located within the city of Bangalore exposing Brigade to a location risk
- Bangalore market is currently facing an oversupply situation in some micro markets resulting in a drying up of transaction volumes which can impact sales of Brigade's future launches

➤ Asset/ Business Cycle Risk

- Current unsustainably high prices expose Brigade to an asset cycle risk, as any fall in prices would have a significant impact on its profitability
- Purchase of high cost land in the current scenario may also leave the company saddled with high inventory and lack of funds to undertake new project launches and execution

Management Evaluation

➤ Dedicated team

- Brigade’s key managerial personnel in areas of operations, design and development, finance, marketing, engineering, legal, human resource, and business development, are qualified professionals, who are specialists in their respective business functions, and most of them have over 20 years of experience

➤ Promoter Background

- Mr. M.R.Jaishankar (CMD): He has 20 years of experience in real estate development and is also a member of the Public Affairs Centre, Nangalore, Committee member of the CII (Bangalore and BCIC) and is the former President of KOAPA and Rotary (Bangalore Midtown)
- Ms. Githa Shankar (Wholetime Director): She holds a Bachelor of Arts degree, Bachelors in Library Science and a MBA, all from Mysore University. She has 30 years of experience in the fields of advertising, stock broking, insurance, education and real estate

Key management team

Ms. Indira V Sharma VP - Marketing	Ms. Sharma, 46 years, is a post graduate in Business Administration with 25 yrs of marketing experience.	Mr. Suresh Shankar Sr. GM – Finance & Accounts	Mr. Suresh Shankar, 55 years, is a CA with 29 yrs of experience in finance and accounts.
Mr. Roshan Mathew COO - Engineering	Mr. Mathew, 44 years, is a Civil Engineer & holds a Masters in Building Engineering and Management with ~20 yrs of exp. in real estate.	Mr. Balasubramanya K S Sr. GM - Projects	Mr. Balasubramanya K S., 45 years, is a Civil Engineer with ~22 years of experience in real estate and property development.
Mr. A. Anilkumar VP – Finance & Company Secretary	Mr. A. Anil Kumar, 39 years, is a CA, CWA, CS and a CPA from USA with 17 yrs of experience.	Mr. V. P. Desu Sr. GM - Marketing	Mr. Viswa Prathap Desu, 41 years, is a Bachelor of Science (Physics) and a MBA with ~10 years of experience in the construction and housing industry.
Mr. Shivanand Shirol Sr. GM - Projects	Mr. Shivanand Shirol, 46 years, is a civil engineer with ~22 yrs of experience in real estate & property development.	Mr. Manjunath Prasad Sr. GM - Projects	Mr. Manjunath Prasad, 44 years, is a civil engineer and a post graduate in construction technology with ~20 years of experience.
Mr. Jagan Mohan Sr. GM - HR	Mr. Jagan Mohan, 46 years, is a Bachelor of Commerce and a Master of Arts in Social Work with ~22 yrs of experience in human resources.	Ms. Priya Mallya Sr. DGM - Accounts	Ms. Mallya, 42 years, is a Bachelor of Commerce with ~18 yrs of experience in finance and accounts.

Source: Company



Financials & valuation

Financial Evaluation

➤ Revenues to grow ~34% CAGR by 2010E

- Key contribution from residential segment of 2 flagship projects
 - ▶ Rs 5.4bn yet to be received from pre sold units over the next 3 years
- Rental income from flagship projects to start contributing from FY10
 - ▶ ~Rs 1.8bn to Rs 2.0bn of annual rentals expected
- Hospitality segment to start contributing from FY10 onwards
 - ▶ 4 serviced apartments + 4 clubs + 1 resort + 2 luxury hotels

➤ Margin expansion driven by rental income

- Leased assets totaling ~2.7mn sq. ft. to contribute ~Rs 1.8-2.0bn in revenues with construction costs of the same capitalized
- Hospitality projects to enjoy an avg of ~40% operating margins

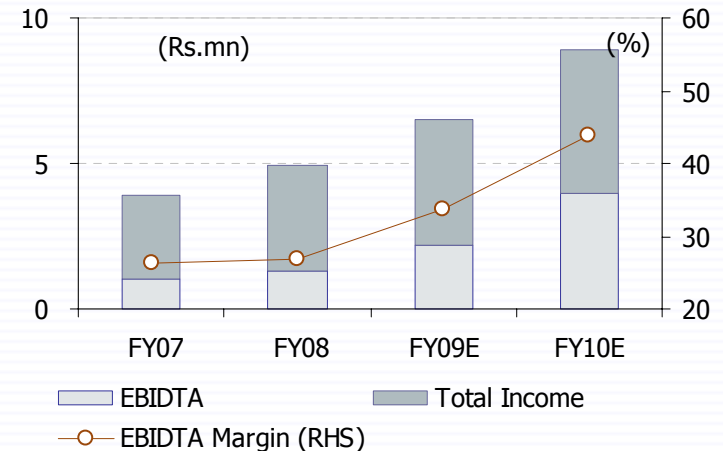
➤ Comfortably funded for its leased assets

- Residential: ~81% & 73% of Gateway & Metropolis respectively has been pre sold → Rs 5.4bn yet to be received + Rs 2bn from unsold stock to be realized as against balance construction cost of Rs 4.0bn
- Commercial & Retail: Cost of construction estimated at Rs 8.9bn of which Rs 2.6bn already has been expensed. Balance Rs 6.3bn to be funded by deposits, debt & receivables from residential segment
 - ▶ Upfront deposit of 10months rentals estimated at ~Rs 1.3bn
 - ▶ Debt: Rs 5.6bn sanctioned of which Rs 3.2 yet to be withdrawn
 - ▶ Receivables: Receivables from residential (in excess of what is required for residential construction) to fund the balance ~Rs 1.8bn

➤ Lower tax rate of 20% for next 2 years

- Excess tax provisioning in previous years to keep tax rate low
 - ▶ Projects earlier not considered for Sec 80 IB benefits to now be availed post recent clarification

Operating margins



Source: Company, ENAM Research

Funding its flagship projects (lease assets)

(Rs bn)	Total Cost	Amt Spent	Balance Amt
Brigade Gateway			
North Star	3.40	0.95	2.45
Car Parking	1.00	0.34	0.66
Orion Mall	2.50	0.67	1.83
Brigade Metropolis			
Summit I & II	1.60	0.58	1.02
Car Parking	0.20	0.02	0.18
Arcade	0.16	0.06	0.10
Total	8.86	2.62	6.24

Source: Company, ENAM Research

Company Financials

Profit & Loss (Rs. mn)

Y/E March	2007	2008	2009E	2010E
Net sales	3,992	4,891	6,488	8,734
Other operating income	0	0	0	0
Total income	3,992	4,891	6,488	8,734
Cost of goods sold	2,766	3,253	3,853	4,323
Advt/Sales/Distrn O/H	177	320	441	575
Operating Profit	1,049	1,318	2,194	3,836
Other income	121	180	171	154
PBIDT	1,169	1,498	2,365	3,990
Depreciation	100	101	282	347
Interest	17	37	517	972
Pre-tax profit	1,052	1,360	1,567	2,671
Tax provision	338	344	313	534
(-) Minority Interests	0	0	0	0
Associates	3	5	5	5
Adjusted PAT	716	1,022	1,259	2,142
E/o income / (Expense)	17	(1)	0	0
Reported PAT	733	1,020	1,259	2,142

Key ratios (%)

Y/E March	2007	2008	2009E	2010E
Sales growth	-	22.5	32.6	34.6
OPM	26.3	26.9	33.8	43.9
Oper. profit growth	-	25.7	66.5	74.8
COGS / Net sales	69.3	66.5	59.4	49.5
Overheads/Net sales	4.4	6.5	6.8	6.6
Depreciation / G. block	9.6	8.2	17.5	3.0
Effective interest rate	2.1	2.1	15.0	16.3
Net wkg.cap / Net sales	0.1	0.3	0.4	0.2
Net sales / Gr block (x)	7.6	4.3	4.6	1.3
RoCE	55.5	17.7	15.4	19.4
Debt / equity (x)	1.7	0.3	0.5	0.8
Effective tax rate	32.2	25.3	20.0	20.0
RoE	98.6	19.6	13.1	19.0
EPS (Rs.)	6.4	9.1	11.2	19.1
EPS Growth	-	42.6	23.2	70.2
CEPS (Rs.)	7.3	10.0	13.7	22.2

Source: Company, ENAM Research

Company Financials

Balance sheet (Rs. mn)

Y/E March	2007	2008	2009E	2010E
Total assets	3,838	11,904	15,163	22,305
Gross block	1,050	1,236	1,607	11,527
Net fixed assets	833	928	1,017	10,590
CWIP+ Wkg. cap.(excl cash)	2,769	6,730	13,289	10,706
Investments	11	4,058	500	500
Cash / Bank balance	225	188	357	509
Others/Def tax assets	0	0	0	0
Capital employed	3,838	11,904	15,163	22,305
Equity capital	269	1,123	1,123	1,123
Reserves	1,184	7,822	9,081	11,223
Borrowings	2,402	2,975	4,975	9,975
Others	(17)	(15)	(15)	(15)

Cash flow (Rs. mn)

Y/E March	2007	2008	2009E	2010E
Sources	3,471	2,550	3,540	7,489
Cash profit	797	1,119	1,535	2,484
Retained earnings	797	1,119	1,535	2,484
Issue of equity	269	853	0	0
Borrowings	2,402	573	2,000	5,000
Others	3	5	5	5
Applications	3,471	2,550	3,540	7,489
Capital expenditure	3,140	2,050	6,913	8,353
Investments	11	4,048	(3,558)	0
Net current assets	564	2,106	17	(1,016)
Change in cash	(243)	(5,653)	168	152

Source: Company, ENAM Research

Valuation: NAV Approach

Y/E March	2009E	2010E	2011E	2012E	Beyond 2012E
Operating Cash Flow	(4,612)	12,033	11,945	23,171	26,683
Less: Administration Costs	344	431	538	673	3,206
Interest Costs	517	972	1,167	518	(0)
Contingency	204	205	339	351	265
Net Cash Flow (Pre-tax)	(5,677)	10,426	9,901	21,629	23,212
Less: Taxation	313	534	2,536	5,011	7,122
Free Cash Flow	(5,991)	9,892	7,365	16,618	16,090
Net Cash Flows					43,973
Discount rate					16%
Net Present Value					25,770
No. of shares (fully diluted)					112.25
Net Asset Value					230

Source: ENAM Research

Valuation sensitivity (Rs/ share)

Sales escalation (FY10 onwards)	0%
Cost escalation (FY09 onwards)	4%
Capitalization rate	11%

Bear Case target price (Rs) 230

Sales escalation (FY10 onwards)	5%
Cost escalation (FY09 onwards)	4%
Capitalization rate	10%

Base Case target price (Rs) 343

Selling prices sensitivity

(Rs)		Escalation in selling prices (%)			
		-5%	0%	5%	7%
WACC (%)	14%	170	242	323	359
	15%	165	236	316	350
	16%	160	230	308	342
	17%	156	224	301	334
	18%	152	218	294	327

Cap rates sensitivity

(Rs)		Capitalization Rate (%)			
		9%	10%	11%	12%
WACC (%)	14%	308	271	242	217
	15%	300	265	236	211
	16%	293	258	230	206
	17%	287	252	224	200
	18%	280	246	218	195

Source: ENAM research, Construction costs kept constant



Annexure

Project portfolio

Ongoing Integrated Lifestyle Enclaves

Name of the Property	Location	Type of Development	Land Area (mn sq. ft.)	Developable Area (mn sq. ft.)	Saleable Area (mn sq. ft.)	Est. Completion Date
Properties undertaken on land owned						
Brigade Gateway	Mallesewaram, Bangalore	Residential (incl. car parking)		3.16	3.16	Dec 2008
		Commercial* (incl. car parking)		3.48	3.48	Mar 2009
		Hospitality		0.59	0.59	Aug 2009
		Total	1.73	7.23	7.23	
Properties undertaken on joint development basis						
Brigade Metropolis	Whitefield, Bangalore	Residential (incl. car parking)		3.41	2.62	Dec 2008
		Commercial (incl. car parking)		1.20	0.93	Jun 2009
		Hospitality		0.05	0.05	Aug 2009
		Total	1.53	4.66	3.60	

Source: Company, ENAM Research; * Also includes a 0.17mn sq ft of a multi-specialty hospital

Project portfolio

Forthcoming Integrated Lifestyle Enclaves

Name of the Property	Land Area(mn sq. ft.)	Developable Area (mn sq. ft.)	Saleable Area (mn sq. ft.)
Properties undertaken on land owned			
Brigade Technopolis*	0.42	0.91	0.91
Brigade SLV*	2.28	5.17	5.17
Total	2.70	6.08	6.08
Properties undertaken on joint development basis			
Brigade Woods	3.92	7.36	3.68
Brigade Gated Community**	0.81	1.70	1.19
Total	4.73	9.06	4.87
Grand Total	7.43	15.14	10.95

Source: Company, ENAM Research; * 0.99 sq. ft. of the land area for such property is held by Brigade, 0.93 mn sq. ft. by a nominee and 0.36mn sq. ft. are yet to be acquired; ** The development of Brigade Gated Community shall be done by the company and the revenues generated from such project shall be shared between the company and Mr. Jaishankar, its promoter and owner of the land, in the ratio 7:3.

Project portfolio

Forthcoming Integrated Lifestyle Enclaves

Name of the Property	Location	Land Area (mn sq. ft.)	Developable Area (mn sq. ft.)	Saleable Area (mn sq. ft.)	Estimated Completion Date
Properties undertaken on land owned					
Brigade Habitat	Mysore	0.01	0.03	0.03	Apr-08
Brigade Crescent	Bangalore	0.02	0.04	0.04	-
Brigade Rubix	Bangalore	0.09	0.31	0.31	-
Brigade Petunia	Bangalore	0.11	0.22	0.22	June-09
Brigade Courtyard	Bangalore	0.15	0.35	0.35	December 2008
Brigade Paramount	Bangalore	0.06	0.15	0.15	Apr -08
Brigade Gateway	Bangalore	Part of the integrated lifestyle enclave	3.16	3.16	March 09
Total			4.26	4.26	
Properties undertaken on joint development basis					
Brigade Harmony	Bangalore	0.02	0.13	0.10	December 2008
Brigade Lakeview	Bangalore	0.03	0.06	0.03	Jun-08
Brigade Palm springs	Bangalore	0.17	0.39	0.25	Dec-09
Brigade Elite 1	Mysore	0.02	0.04	0.03	June-08
Brigade Tiara	Mysore	0.02	0.04	0.03	Sep-08
Brigade Odyssey	Bangalore	0.01	0.02	0.01	Sep-08
Brigade Metropolis	Bangalore	Part of the integrated lifestyle enclave	3.42	2.63	Mar-09
Total		0.38	4.10	3.08	
Grand Total			8.36	7.34	

Source: ENAM Research

Project portfolio

Forthcoming Residential Projects

Name of the Property	Location	Land Area (mn sq. ft.)	Developable Area (mn sq. ft.)	Saleable Area (mn sq. ft.)
Properties undertaken on land owned				
Brigade Patio	Bangalore	0.25	0.50	0.50
Total		0.25	0.50	0.50
Properties undertaken on joint development basis				
Brigade Citadel	Mysore	0.01	0.02	0.02
Brigade Horizon	Mysore	0.07	0.17	0.12
Brigade Solitaire	Mysore	0.05	0.11	0.08
Brigade Palmgrove	Mysore	0.78	0.91	0.63
Brigade Golfview	Mysore	0.05	0.09	0.07
Brigade Enclave	Mysore	0.13	0.35	0.28
Brigade Pinnacle, Phase 1	Mangalore	0.14	0.41	0.30
Brigade Pinnacle, Phase 2	Mangalore	0.16	0.50	0.36
Brigade Banjara	Hyderabad	0.12	0.16	0.08
Brigade Raceview	Mysore	0.17	0.44	0.29
Brigade Turahalli	Bangalore	0.25	0.72	0.48
Brigade Panorama	Bangalore	0.80	2.39	1.67
Brigade Villas	Mysore	0.65	0.85	0.59
Total	Mysore	3.41	7.12	4.97
Grand Total		3.67	7.67	5.47

Source: ENAM Research

Project portfolio

Ongoing Commercial Projects

Name of the Property	Location	Land Area (mn sq. ft.)	Developable Area (mn sq. ft.)	Saleable Area (mn sq. ft.)	Estimated Completion Date
Properties undertaken on land owned					
Brigade Gateway North Star *	Malleswaram, Bangalore	Part of the integrated lifestyle enclave	2.03	2.03	Aug 2009
Brigade Gateway Orion Mall*		Part of the integrated lifestyle enclave	1.14	1.14	Jun 2009
Brigade Gateway Hospital*		Part of the integrated lifestyle enclave	0.17	0.17	May 2008
Brigade Gateway School*		Part of the integrated lifestyle enclave	0.14	0.14	Dec 2009
Total			3.48	3.48	
Properties undertaken on joint development basis					
Brigade Metropolis Summit 1 and Summit 2	Whitefield, Bangalore	Part of integrated enclave	1.10	0.84	Apr 2009
Brigade Metropolis Shopping Arcade	Whitefield, Bangalore	Part of integrated enclave	0.10	0.09	Mar 2009
Total			1.20	0.93	
Grand Total			4.68	4.41	

Source: ENAM research; * Part of integrated lifestyle enclaves

Project portfolio

Forthcoming Commercial Projects

Name of the Property	Location	Land Area(mn sq. ft.)	Developable Area (mn sq. ft.)	Saleable Area (mn sq. ft.)
Properties undertaken on land owned				
Brigade School,	Whitefield, Bangalore	0.17	0.16	0.16
Brigade Retail, Sheraton Hotel	Mysore	0.07	0.18	0.18
Total		0.24	0.34	0.34
Properties undertaken on joint development basis				
Brigade OMR I	Chennai	0.06	0.10	0.05
Brigade OMR II	Chennai	0.08	0.20	0.09
Brigade Retail	Whitefield, Bangalore	0.15	0.38	0.18
Brigade Broadway, Bangalore	Bangalore	0.03	0.06	0.02
Brigade Metropolis Mall	Bangalore	0.17	0.45	0.23
Total		0.49	1.20	0.57
Properties undertaken on leasehold basis				
Brigade IT SEZ	Mangalore	1.09	2.12	2.12
Brigade IT SEZ	Mysore	1.09	2.12	2.12
Total		2.18	4.24	4.24
Grand Total		2.91	5.77	5.15

Source: Company, ENAM Research

Project portfolio

Ongoing projects in hospitality

Project name	Type	Developable Area (mn sq. ft.)	Keys	Exptd. completion and operation
Homestead III*	Serviced apartments	0.14	89	Sep 2008
Homestead IV**	Serviced apartments	0.02	134	Apr 2008
Galaxy Club	Club	0.07	N/A	Mar 2009
Regent Club	Club	0.05	N/A	Mar 2009
Brigade Sheraton Bangalore (part of Brigade Gateway)	5-star deluxe hotel	0.52	230-250	Mar 2009

Source: Company, ENAM Research; All ongoing hospitality projects are located within the city of Bangalore; * Leasehold basis; ** Joint Development

Forthcoming projects in hospitality

Project name	Type	Location	Developable Area (mn sq. ft.)	Keys
Holiday Inn	Business hotel	Devanhalli	0.25	250
Brigade Resort	Kottayam	Kochi	0.10	80
Banyan Tree & Angsana Spa	Resort and spa	Chickmagalur	0.20	116
Brigade Sheraton Mysore	5-star deluxe hotel	Mysore	0.25	220

Source: Company, ENAM Research

Brigade Gateway



North Star



Gateway residences



Orion Mall



Columbia Asia hospital
Ready and operational

North Star

Brigade Metropolis



Summit I & II



Metropolis residences

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