

November 14, 2017

Brigade Enterprises Limited

Brigade Enterprises Limited (BEL) has announced its quarterly results on November 10, 2017. The company has recorded revenue of Rs. 1,039.8 crore and total comprehensive income of Rs. 72.2 crore during H1FY2018 at a consolidated level.

BEL through a press release on BSE on November 02, 2017, announced that the income tax department conducted a verification of the books of account of the company and its subsidiaries. As per ICRA's discussion with the management, there has been no impact on the day to day operations as well as on the availability of bank funding. Also, ICRA understands that there has been no demand raised till date by the income tax department. However, ICRA would continue to monitor closely any further developments related to this event and take appropriate rating action, if necessary.

ICRA currently has outstanding ratings of [ICRA]A (Stable)/ [ICRA]A1 for the bank lines of the company. The ratings continue to factor in BEL's established position in the Bangalore real estate market and its diversified presence across residential, commercial and hospitality segments.

The previous rating rationale is available on the following link:

[ICRA Rating Rationale - Brigade Enterprises Limited](#)

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