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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About ICRA Limited:
ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.
Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.
For more information, visit **www.icra.in**

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