

Brigade Enterprises

Strengthening presence in South India

Operating performance encouraging

Brigade Enterprises' (BRGD IN) FY24 presales increased 46% YoY, aided by 5.6msf of new launches and improving average realization – Q4FY24 presales rose 31% YoY, narrowing the gap versus peers in the home market. We expect further levers to average realization and profitability, aided by new land acquisitions by the developer in Bengaluru in FY24. This is likely to command an average pricing of ~INR 10k/sf (INR 8.2k/sf in Q4FY24). Core free cash generation for Q4 came-in strong at INR 5bn, sustaining full-year cash generation at INR 12bn. Also, strong performance has been delivered outside the residential segment in FY24. Annuity portfolio is witnessing a net absorption of >1msf and Hospitality segment achieved an average occupancy of 72% (+3ppt YoY) along with higher average room rate (ARR), up 8% YoY.

Plugging the gap in land reserves

BRGD has beefed-up its land reserves, led by new project additions of >17msf in FY24, accounting for c.30% of its overall landbank (in msf). Notably, ~90% of the new business development (BD, in msf) is outside the home market and Chennai forms >55% of the overall mix. Overall, BRGD consistently garnered ~4% residential absorption market share in Bengaluru in the past 3-5 years and scaling outside the home territory, mainly Chennai, offers levers to sustain the strong presales momentum.

Valuations: Recommend Accumulate with Mar '25E TP of INR 1,350

We arrive at our Mar '25E SoTP-TP of INR 1,350 via a blended methodology – We value the residential / development business using the average of NAV premium and multiple-based (EV/EBITDA) valuation. We value the rental portfolio (33% of GAV) based on a 7.5% cap rate on exit and the hospitality assets (17% of GAV) at 20x EV/EBITDA exit multiple. Key upside risks to earnings and TP include higher sales velocity in new launches, margin-accretive land acquisition, visibility on new segments (warehousing/ industrial), higher FSI for existing and upcoming commercial projects and multi-regional expansion. Key downside risks include incorrect capital allocation and product offerings.

Rating: Accumulate

Target Price: INR 1,350

Upside: 10%

CMP: INR 1,232 (as on 30 May 2024)

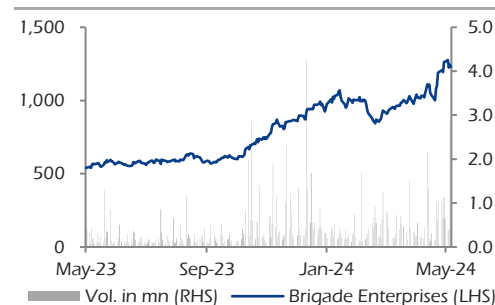
Key data

Bloomberg /Reuters Code	BRGD IN/BRGD.BO
Current /Dil. Shares O/S (mn)	230/230
Mkt Cap (INRbn/USD mn)	285/3,416
Daily Volume (3M NSE Avg)	479,761
Face Value (INR)	10

1 USD = INR 83.3

Note: * as on 30 May 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	43.8	43.8	43.8	43.7
Institutional Investors	39.1	38.8	38.7	38.7
Other Investors	4.4	4.5	4.4	4.4
General Public	12.7	13.0	13.1	13.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.3	11.7	20.7
Brigade Enterprises	23.0	50.9	127.9
Oberoi Realty	34.7	29.2	94.0

Source: Bloomberg

Y/E Mar (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Net Sales	17,024	8,426	102.0	11,738	45.0	48,967	34,446	42.2
EBITDA	4,327	2,020	114.2	2,620	65.1	11,944	8,590	39.0
EBITDA Margins (%)	25.4	24.0		22.3		24.4	24.9	
Other Income	603	295	104.0	344	75.1	1,675	1,186	41.2
Interest	1,380	1,000	38.0	1,349	2.3	4,910	4,342	13.1
Depreciation	762	834	(8.6)	821	(7.2)	3,021	3,146	(4.0)
PBT	2,788	481	479.2	795	250.9	5,687	2,289	148.5
Tax	680	21	3,215.6	237	187.2	1,676	558	200.3
Tax Rate (%)	24.4	4.3		29.8		29.5	24.4	
PAT	2,109	461	357.5	558	278.0	4,010	1,731	131.7
Minority Int/share of associates	(48)	62		177		506	733	
Adjusted PAT	2,061	523	294.4	735	180.4	4,516	2,464	83.3
Exceptional Items	-	170		-		-	450	
Net Income	2,061	693	197.6	735	180.4	4,516	2,914	55.0
NPM (%)	12.1	8.2		6.3		9.2	8.5	

Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY24	48,967	42.2	11,944	24.4	4,516	55.0	19.5	13.1	9.9	63.0	26.6
FY25E	55,738	13.8	13,342	23.9	3,192	(29.3)	13.8	8.4	11.0	89.2	23.8
FY26E	70,156	25.9	20,407	29.1	7,601	138.2	32.9	17.8	17.1	37.5	15.6
FY27E	78,395	11.7	25,461	32.5	10,881	43.2	43.2	21.1	20.1	26.2	12.5

Note: Pricing as on 30 May 2024; Source: Company, Elara Securities Estimate

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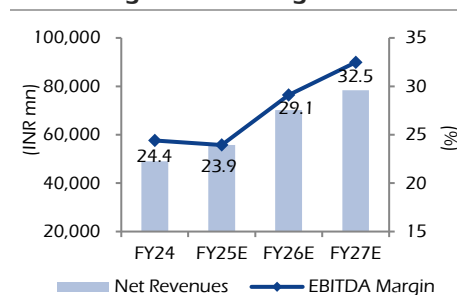
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	48,967	55,738	70,156	78,395
EBITDA	11,944	13,342	20,407	25,461
Less :- Depreciation & Amortization	3,021	3,172	3,331	3,331
EBIT	8,923	10,170	17,076	22,130
Less:- Interest Expenses	4,910	6,137	6,137	6,137
Add:- Non operating Income	1,675	1,300	1,762	2,191
PBT	5,687	5,333	12,702	18,184
Less :- Taxes	1,676	1,344	3,201	4,582
PAT	4,010	3,989	9,501	13,602
Minority Interest	-506	798	1,900	2,720
Adjusted PAT	4,516	3,192	7,601	10,881
Reported PAT	4,516	3,192	7,601	10,881
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Share Capital	2,311	2,311	2,311	2,311
Reserves	34,181	36,911	44,049	54,468
Minority interest	(914)	(117)	1,784	4,504
Borrowings	53,366	53,366	53,366	53,366
Deferred Tax Liability	266	266	266	266
Current Liabilities & Provision	89,652	83,903	76,708	40,754
Total Liabilities	178,862	176,641	178,484	155,670
Gross Block	64,438	70,699	76,178	81,329
Less:- Accumulated Depreciation	18,506	21,678	25,008	28,339
Net Block	45,933	49,022	51,170	52,991
Add:- Capital work in progress	12,315	12,315	12,315	12,315
Investments	497	497	497	497
Current Assets	120,118	114,807	114,503	89,867
Total Assets	178,862	176,641	178,484	155,670
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	12,530	12,544	18,507	22,740
Add/Less : Working Capital Changes	(9,191)	1,947	2,983	(13,386)
Operating Cash Flow	3,340	14,491	21,490	9,355
Less:- Capex	(2,737)	(6,464)	(5,479)	(5,151)
Free Cash Flow	603	8,026	16,011	4,204
Financing Cash Flow	2,458	(5,801)	(4,699)	(3,879)
Investing Cash Flow	(3,846)	(5,164)	(3,716)	(2,960)
Net change in Cash	1,952	3,525	13,075	2,516
Ratio Analysis	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)				
Revenue Growth	42.2	13.8	25.9	11.7
EBITDA Growth	39.0	11.7	52.9	24.8
PAT Growth (RHS)	83.3	(29.3)	138.2	43.2
EBITDA Margin (RHS)	24.4	23.9	29.1	32.5
Net Margin	9.2	5.7	10.8	13.9
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.97	0.81	0.40	0.28
ROE (%)	13.1	8.4	17.8	21.1
ROCE (%)	9.9	11.0	17.1	20.1
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	19.5	13.8	32.9	47.1
EPS Growth (%)	54.7	(29.3)	138.2	43.2
DPS (INR/Share)	2.0	2.0	2.0	2.0
P/E Ratio (x)	63.04	89.21	37.46	26.17
EV/EBITDA (x)	26.6	23.8	15.6	12.5
EV/Sales (x)	6.49	5.70	4.53	4.05
Price/Book (x)	7.80	7.26	6.14	5.01
Dividend Yield (%)	0.2	0.2	0.2	0.2

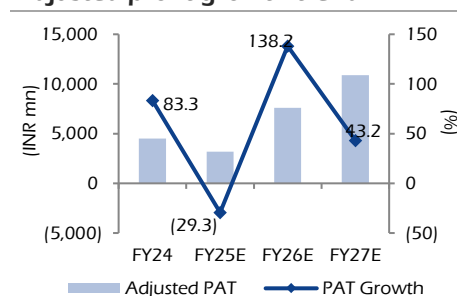
Note: Pricing as on 30 May 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



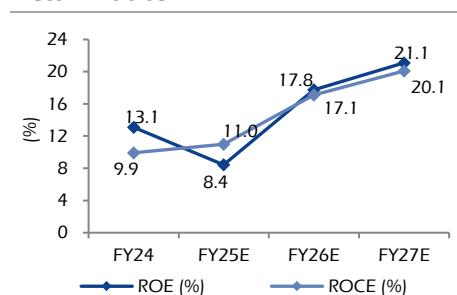
Source: Company, Elara Securities Research

Adjusted profit growth trend



Source: Company, Elara Securities Research

Return ratios



Source: Company, Elara Securities Research

Conference Call – Highlights

Residential segment

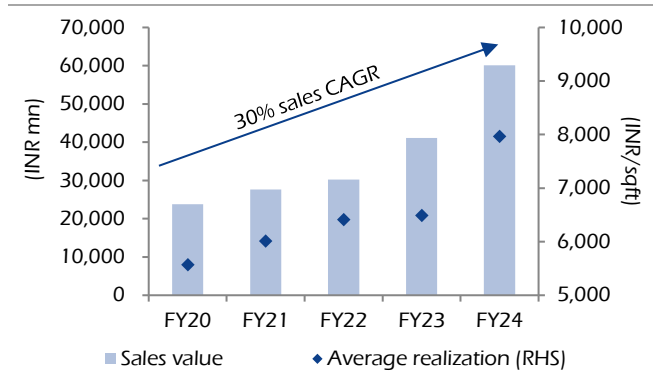
BRGD launched ~6msf in FY24, of which 68% has been sold out. Notably, ~46% of the total sales area was generated from new launches.

- BRGD intends to launch 12.61msf of residential projects in FY25 with a GDV of INR 130bn. These launches are distributed across key markets, with ~7.5msf planned in Bengaluru, ~3msf in Chennai, and ~2msf in Hyderabad.
- Owing to strong ex-Bengaluru launches, the share of Bengaluru in FY25 sales is estimated to decrease from FY24 share of 92%.
- The Mount Road project in Chennai is targeted to be launched in Q1FY25. The Neopolis project in Hyderabad may be launched in H1FY25.
- The Brigade Insignia project, located in North Bengaluru, categorized as a luxury project with ticket sizes ranging within INR 30-40mn, has obtained RERA approval. The project has attracted favorable interest, with a notable number of Expressions of Interest (EoIs) received.
- Over the past two fiscal years combined, the BD expenditure has been ~INR 20bn. Considering the pending land expenditure of INR 9.6bn and forthcoming additions, there is an expectation of a rise in BD spending.

Commercial and Hospitality segments

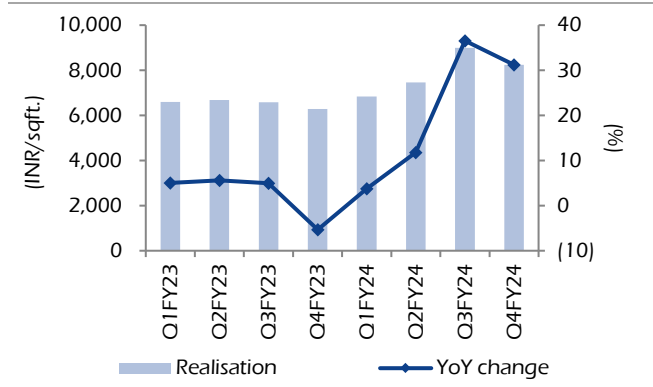
- With a remarkable 97.5% occupancy rate across its leasing portfolio, BRGD has solidified its position among the top developers in Bengaluru, boasting a 7% market share in FY24. Notably, Brigade Tech Gardens has been in the spotlight, achieving 100% occupancy, despite the challenges faced by the SEZ market.
- The office rentals in FY24 were INR 6bn, and an estimated growth of ~16% is anticipated for FY25, projecting the rentals to reach INR 7bn. The total rental potential of the office portfolio for FY25 is ~INR 7.5bn, with BRGD's share accounting for INR 5bn.
- In the hospitality segment, a 10% ARR growth is expected to continue in FY25. Also, a slight increase in occupancy is anticipated, given the current occupancy rate at 72%.

Exhibit 1: FY20-24 sales CAGR at 30%



Source: Company, Elara Securities Research

Exhibit 2: Average realization on growth spree



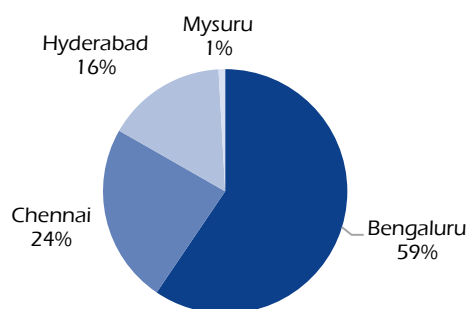
Source: Company, Elara Securities Research

Exhibit 3: Ongoing projects – Snapshot

Particulars (msf)	Project area	Co share	LO/JV share
Real estate projects for sale in BEL	10.95	7.25	3.7
Brigade Orchards	1.35	0.92	0.43
Brigade Cornerstone Utopia	2.54	1.69	0.85
Brigade Residences at WTC Chennai	0.35	0.18	0.17
Brigade El Dorado	5.14	5.14	-
Brigade Twin Towers – Tower B	0.55	0.55	-
Total real estate (A)	20.88	15.73	5.15
Brigade Twin Towers – Tower A & C	0.66	0.66	0
Brigade Square, Trivandrum	0.19	0.19	0
Arcadia at Brigade Cornerstone Utopia	0.12	0.08	0.04
Total leasing (B)	0.97	0.93	0.04
IBIS Style, Mysore	0.11	0.11	0
Total hospitality (C)	0.11	0.11	0
Total	21.96	16.77	5.19

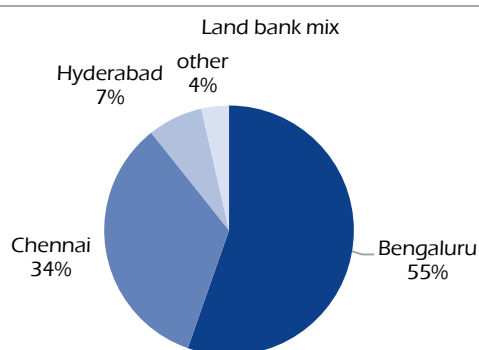
Note: Q4FY24; Source: Company, Elara Securities Research

Exhibit 4: Launch pipeline mix for FY25



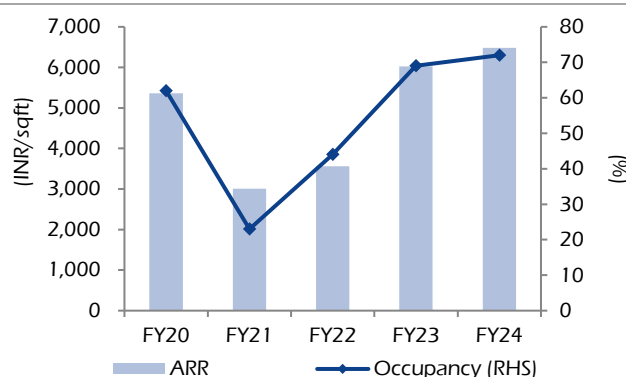
Source: Company, Elara Securities Research

Exhibit 5: Land bank mix (msf) skewed to South



Source: Company, Elara Securities Research

Exhibit 6: Promising growth in hospitality



Source: Company, Elara Securities Research

Exhibit 7: Key financials and operating metrics

Particulars (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Total sales	41,085	60,125	80,012	81,382	83,081
Sales growth	35.9	46.3	33.1	1.7	2.1
Share of inventory + land	0	0	7	7	0
Trailing 3Y moving average	32,993	43,812	60,407	73,840	81,492
OCF after tax before NWC	7,290	10,110	11,200	15,306	18,158
NWC changes	2,374	(6,770)	3,291	6,184	(8,803)
OCF (before int paid)	9,665	3,340	14,491	21,490	9,355
Net interest paid	(3,387)	(4,885)	(4,837)	(4,375)	(3,946)
Investments	(2,656)	(2,731)	(6,464)	(5,479)	(5,151)
FCFE	3,621	(4,276)	3,190	11,637	258
FCFE yield (%)	11.7	-13.8	10.3	37.5	0.8
Net worth	32,450	36,492	39,222	46,360	56,779
Net debt	30,145	35,432	31,703	18,628	16,112
Net Debt / Equity (x)	0.92	0.97	0.80	0.40	0.28

Source: Company, Elara Securities Estimate

Valuation and key risks

- We arrive at our Mar '25E SoTP TP of INR 1,350 via a blended methodology – We value the residential/development business using the average of NAV premium and multiple-based (EV /EBITDA) valuation. We value the rental portfolio (33% of GAV) based on a 7.5% cap rate on exit and the hospitality assets (17% of GAV) at 20x EV / EBITDA exit multiple.
- For EV / EBITDA, we apply a 16x multiple on three-year moving average FY26E presales and EBITDA margin profile of 25%. The effective economic share of BRGD in development business of 80% is based on ongoing and upcoming project pipeline.
- **Key upside risks** to earnings and TP include higher sales velocity in new launches, margin-accretive land acquisition, visibility on new segments (warehousing / industrial), higher FSI for existing and upcoming commercial projects and multi-regional expansion. **Key downside risks** include incorrect capital allocation and product offerings.

Exhibit 8: Mar '25E SOTP summary

Mar'25E SOTP	Value (INR mn)	Value (INR / share)	% of GAV	Comments
Ongoing + development potential	109,903	476	45%	Includes landbank potential
Inventory & receivables	11,488	50	5%	
Rental portfolio	81,458	353	33%	FY26E NOI at 7.5% cap rate
Hospitality	40,363	175	17%	Basis 20x EV / EBITDA on FY29E
Others		-	0%	
Total GAV	243,212	1,054		
Net debt (adjusted for land liabilities)	32,777	142		Basis BRGD's share of debt
NAV	210,435	912	100%	
Shares outstanding	231			
NAV / sh	912			
Premium to development GAV	75%			Basis 7msf of annual sales / execution starting FY28E; BRGD's economic share: 75%
Premium to development GAV (INR / share)	395			
Target NAV (INR / share)	1,307			

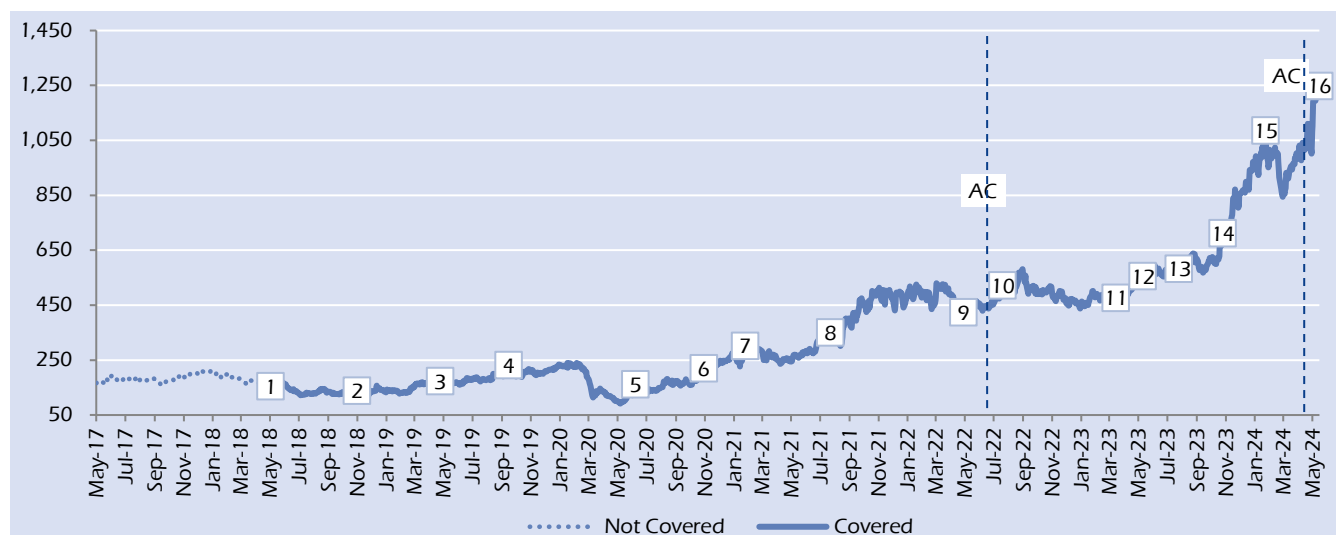
Source: Elara Securities Estimate

Exhibit 9: Valuation basis blended approach

Particulars (INR mn)	EV / EBITDA	NAV premium approach	Average
Residential business	235,123	212,435	223,779
Rental portfolio	81,458	81,458	81,458
Hospitality	40,363	40,363	40,363
Total GAV	356,944	334,256	345,600
Net Debt	32,777	32,777	32,777
Target NAV	324,167	301,479	312,823
Target NAV / share	1,405	1,307	1,356

Source: Elara Securities Estimate

Coverage History



AC= Analyst change

	Date	Rating	Target Price	Closing Price
9	13-May-2022	Buy	INR 515	INR 408
10	3-Aug-2022	Accumulate	INR 577	INR 507
11	29-Mar-2023	Buy	INR 616	INR 470
12	25-May-2023	Buy	INR 658	INR 539
13	9-Aug-2023	Accumulate	INR 658	INR 566
14	9-Nov-2023	Accumulate	INR 790	INR 695
15	7-Feb-2024	Accumulate	INR 1,153	INR 1,069
16	30-May-2024	Accumulate	INR 1,350	INR 1,232

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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