Brigade Enterprises

India | Real Estate | Result Update

Global Markets Research

Weak print

16 August 2026

Brigade Enterprises (BRGD IN) Q1FY27 presales came in at INR 10.6bn, down 5% YoY and 58% QoQ, on account of slippages in launches. This drove a weak core residential OCF (estimate) print of INR 0.41bn. Presales guidance for FY27 remains intact at INR 90bn, up 20% YoY, anchored on ~12.4mn sqft of residential launches for the next four quarters, amounting to a GDV of INR 134bn. Annuity performance remains healthy, with leasing revenue up 9% YoY and EBITDA margin stable at 70%, while hospitality saw near-term disruption from the West Asia conflict, dragging food & beverage (F&B) and Meetings, Incentives, Conferences and Exhibitions (MICE); however, Average Daily Rate (ADR) and PAT remain strong. Overall, BRGD offers a play into real estate in South India, with a well-diversified exposure across segments, but the stock outperformance hinges on expansion beyond a single region. <u>Profitability and cashflow trends in the residential segment are key monitorable as the developer plans on bringing 10.0mn sqft of annuity portfolio in the next 4-5 years for a total capex of ~INR 60bn</u>. Retain **Accumulate**.

Absence of launches drag presales: Q1FY27 presales of INR 10.6bn declined 5% YoY and 58% QoQ off the elevated Q4FY26 base, with residential presales at INR 10.5bn stable YoY, while commercial fell 86% YoY to INR 0.1bn. Bengaluru led residential presales at 58%, followed by Chennai at 28% and Hyderabad at 14%. No residential launches were undertaken in Q1; ~12.4mn sqft is planned for the next four quarters (GDV: INR 134bn) across Bengaluru, Hyderabad, Chennai, and Mysuru – ~2.4mn sqft in Q2, ~7.0mn sqft in H2 and ~3.0mn sqft in Q1FY28. Morgan Heights remains excluded pending State Environment Impact Assessment Authority (SEIAA) clearance, while Cornerstone Utopia Phase 2, Devanahalli and Kengeri provide additional Bengaluru optionality. <u>Management expects sales velocity to improve from Q2 as launches come through, supporting FY27 presales guidance of INR 90bn, up 20% YoY</u>.

Core residential OCF remains weak while annuity capex commitments high: Total collections in Q1FY27 grew 7% YoY to INR 18.6bn, with real estate collections at INR 13.5bn, up 8% YoY and leasing at INR 3.4bn, up 10% YoY. Consolidated OCF increased 10% YoY to INR 3.5bn, while core residential OCF stood at ~INR 0.4bn. Capex commitment on ongoing leasing and commercial projects stood at INR 48.1bn, with INR 36.0bn balance to be incurred, primarily across WTC & Orion Mall Hyderabad and Brigade HRC Atrium. The company continues to scale its annuity portfolio, with ~5.6mn sqft of ongoing leasing projects on BRGD's share and ~2.6mn sqft of the upcoming commercial projects, providing further visibility on future rental income. Management says slower conversion of large-ticket leasing demand at WTC Bengaluru, with 100,000-200,000 sqft Request for Proposal. (RFPs) being deferred, while current leasing is focused on smaller 20,000-40,000 sqft format. Overall, occupancy in the annuity portfolio (8mn sqft GLA) stands at 88%.

Retain Accumulate with revise March 2027E TP of INR 700 adjusted for bonus issue: BRGD offers a play at South India real estate with a well-diversified exposure across segments. <u>Strengthening footprints at Hyderabad and Chennai is a key positive, accounting for >40% of the upcoming pipeline. In this cycle, reach expanding to several regions would be key for outperformance</u>. We retain **Accumulate** with a revise March 2027E SOTP-based TP of INR 700 from INR 900 adjusted for 1:3 bonus issue. Residential accounts for ~54% of target GAV. Our estimates are largely unchanged.

Key financials

YE March	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	50,742	56,972	86,869	98,832	104,519
YoY (%)	3.6	12.3	52.5	13.8	5.8
EBITDA (INR mn)	14,142	14,273	30,163	34,728	35,967
EBITDA margin (%)	27.9	25.1	34.7	35.1	34.4
Adj PAT (INR mn)	6,815	7,734	14,171	17,104	18,148
YoY (%)	51.0	13.5	83.2	20.7	6.1
Fully DEPS (INR)	20.9	2.4	4.3	5.2	5.6
RoE (%)	14.7	12.4	18.9	19.0	17.0
RoCE (%)	11.2	9.0	18.7	19.3	17.7
P/E (x)	28.3	24.9	13.6	11.3	10.6
EV/EBITDA (x)	16.7	16.5	7.8	6.8	6.6

Note: Pricing as on 14 August 2026; Source: Company, Elara Securities Estimate

Rating: Accumulate

Target Price: INR 700

Upside: 18%

CMP: INR 592

As on 14 August 2026

Key data	
Bloomberg	BRGD IN
Reuters Code	BRIG.NS
Shares outstanding (mn)	326
Market cap (INR bn/USD mn)	193/2,022
EV (INR bn/USD mn)	236/2,474
ADTV 3M (INR mn/USD mn)	421/4
52 week high/low	802/451
Free float (%)	57

Note: as on 14 August 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	41.1	41.1	41.1	41.1
% Pledge	0.0	0.0	0.1	0.0
FII	18.7	18.1	16.8	15.6
DII	23.3	23.6	24.7	25.5
Others	16.9	17.2	17.4	17.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.1	(5.3)	(1.1)
Brigade Enterprises	14.6	3.4	(15.9)
NSE Mid-cap	4.6	1.5	6.3
NSE Small-cap	9.3	13.5	9.7

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	50,742	56,972	86,869	98,832	104,519
Gross Profit	27,574	29,903	45,172	51,393	54,350
EBITDA	14,142	14,273	30,163	34,728	35,967
EBIT	11,254	11,150	27,040	31,604	32,843
Interest expense	4,955	4,094	4,980	4,980	4,980
Other income	2,393	3,378	1,622	1,959	2,465
Exceptional/ Extra-ordinary items	(43)	(107)	-	-	-
PBT	8,693	10,433	23,682	28,583	30,328
Tax	1,888	1,791	5,968	7,203	7,643
Minority interest/Associates income	0	4	-	-	-
Reported PAT	6,805	8,642	17,714	21,380	22,685
Adjusted PAT	6,815	7,734	14,171	17,104	18,148
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	56,385	68,202	81,721	98,173	115,669
Minority Interest	2,769	7,038	10,581	14,857	19,394
Trade Payables	7,858	8,817	8,817	8,817	8,817
Provisions & Other Current Liabilities	101,002	116,889	106,925	79,274	47,951
Total Borrowings	52,745	61,096	61,096	61,096	61,096
Other long term liabilities	142	492	492	492	492
Total liabilities & equity	**220,900**	**262,535**	**269,633**	**262,709**	**253,420**
Net Fixed Assets	52,112	53,477	59,093	64,721	65,359
Goodwill	203	203	203	203	203
Intangible assets	151	167	167	167	167
Business Investments / other NC assets	430	623	623	623	623
Cash, Bank Balances & treasury investments	32,610	26,850	31,136	39,086	49,537
Inventories	88,874	114,009	111,213	91,899	72,845
Sundry Debtors	6,291	6,007	6,000	4,811	3,486
Other Current Assets	40,230	61,199	61,199	61,199	61,199
Total Assets	**220,900**	**262,535**	**269,633**	**262,709**	**253,420**
Cash Flow Statement	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**9,953**	**(1,371)**	**13,492**	**16,100**	**12,843**
Capital expenditure	(6,374)	(17,337)	(8,739)	(8,752)	(3,762)
Acquisitions / divestitures	(1,130)	1,480	-	-	-
Other Business cashflow	1,605	1,497	1,622	1,959	2,465
Free Cash Flow	**3,559**	**(18,757)**	**4,753**	**7,348**	**9,081**
Cashflow from Financing	8,597	12,015	(2,090)	(1,356)	(1,095)
Net Change in Cash / treasury investments	12,651	(3,716)	4,286	7,951	10,451
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	2.5	2.0	2.0	2.0	2.0
Book value per share (INR)	173.0	209.1	250.6	301.0	354.7
RoCE (Pre-tax) (%)	11.2	9.0	18.7	19.3	17.7
ROIC (Pre-tax) (%)	14.9	11.8	23.3	24.6	23.3
ROE (%)	14.7	12.4	18.9	19.0	17.0
Asset Turnover (x)	0.9	1.1	1.5	1.6	1.6
Net Debt to Equity (x)	0.4	0.5	0.4	0.2	0.1
Net Debt to EBITDA (x)	1.4	2.4	1.0	0.6	0.3
Interest cover (x) (EBITDA/ int exp)	2.9	3.5	6.1	7.0	7.2
Total Working capital days (WC/rev)	433.0	558.2	476.1	428.1	467.8
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	28.3	24.9	13.6	11.3	10.6
P/Sales (x)	3.8	3.4	2.2	2.0	1.8
EV/ EBITDA (x)	16.7	16.5	7.8	6.8	6.6
EV/ OCF (x)	23.7	(172.3)	17.5	14.7	18.4
FCF Yield	1.5	(7.9)	2.0	3.1	3.8
Price to BV (x)	3.4	2.8	2.4	2.0	1.7
Dividend yield (%)	0.4	0.3	0.3	0.3	0.3

Note: Pricing as on 14 August 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	FY26	FY25	YoY (%)
Pre-sales	**10,610**	**11,180**	**(5.1)**	**25,210**	**(57.9)**	**74,240**	**78,470**	**(5.4)**
Collections	**18,560**	**17,280**	**7.4**	**19,850**	**(6.5)**	**54,120**	**59151**	**(8.5)**
Net sales	11,156	12,811	(12.9)	14,576	(23.5)	56,972	50,742	12.3
EBITDA	**3,614**	**3,237**	**11.7**	**3,647**	**(0.9)**	**14,273**	**14,142**	**0.9**
EBITDA margin (%)	32.4	25.3		25.0		25.1	27.9	
Other income	637	517	23.1	655	(2.8)	3,378	2,393	41.1
Interest	1,092	1,056	3.3	1,117	(2.3)	4,094	4,955	(17.4)
Depreciation	732	756	(3.1)	802	(8.7)	3,124	2,888	8.2
PBT	**2,849**	**1,945**	**46.5**	**2,449**	**16.3**	**10,433**	**8,693**	**20.0**
Tax	679	359	89.4	542	25.4	1,791	1,888	(5.1)
Tax rate (%)	23.8	18.4		22.1		17.2	21.7	
PAT	**2,169**	**1,586**	**36.8**	**1,907**	**13.8**	**8,642**	**6,805**	**27.0**
Minority Int/share of associates	165	81		452		805	(53)	
Adjusted PAT	**2,004**	**1,505**	**33.1**	**1,455**	**37.7**	**7,841**	**6,858**	**14.3**

Source: Company, Elara Securities Research

Exhibit 2: Operational summary

Particulars	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Sales (mn sqft)									
Residential	2.13	1.95	0.90	1.69	1.18	1.86	0.74	(18.5)	(60.4)
Commercial	0.07	0.08	0.05	0.21	0.16	0.10	0.01	(80.9)	(90.7)
Total	**2.19**	**2.03**	**0.95**	**1.90**	**1.33**	**1.95**	**0.74**	(21.6)	(61.9)
Sales (INR mn)									
Residential	24,350	23,570	10,670	17,950	15,820	24,240	10,540	(1.2)	(56.5)
Commercial	572	910	510	2,390	1,680	970	70	(86.3)	(92.8)
Total	**24,922**	**24,480**	**11,180**	**20,340**	**17,500**	**25,210**	**10,610**	(5.1)	(57.9)
Avg. realization (INR/sqft)	11,364	12,082	11,782	10,712	13,142	12,915	14,256	21.0	10.4

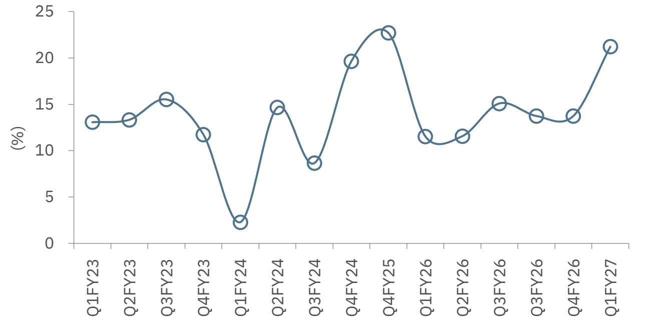
Source: Company, Elara Securities Research

Exhibit 3: Cashflow highlights

(INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Operating activities									
Total collections	17,771	19,290	17,280	20,030	17,600	19,850	18,560	7.4	(6.5)
Direct cost/construction cost	(6,602)	(7,120)	(6,860)	(8,510)	(7,620)	(9,310)	(7,630)	11.2	(18.0)
Landowner payments	(2,306)	(2,090)	(2,110)	(1,970)	(2,050)	(1,740)	(2,070)		
Other outflow	(4,357)	(4,220)	(5,090)	(5,220)	(5,150)	(5,010)	(5,320)		
Net operating cashflow	**4,506**	**5,860**	**3,220**	**4,330**	**2,780**	**3,790**	**3,540**	9.9	(6.6)

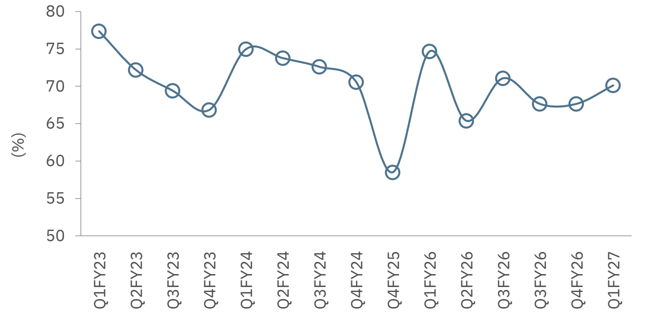
Source: Company, Elara Securities Research

Exhibit 4: Residential EBITDA margin moderates post-FY25 peak; recovery post-Q3FY26



Source: Company, Elara Securities Research

Exhibit 5: Commercial EBITDA margin recovers post-Q4FY25 dip; stable at ~68-70%



Source: Company, Elara Securities Research

Valuation: Retain Accumulate with revise March 2027E TP of INR 700 adjusted for bonus issue

We retain **Accumulate** with a revise March 2027E SOTP-based TP of INR 700 from INR 900 adjusted for 1:3 bonus issue based on a blended methodology. We value the residential and development business using the average of NAV premium and multiple-based (EV/EBITDA) valuation. We value the rental portfolio (41% of GAV) based on an 8.5% cap rate on exit, while hospitality assets (8% of GAV) are valued based on Brigade Enterprises Limited (BELs) share in market cap adjusted for one-year forward expected returns.

For EV/EBITDA, we apply 10x on the three-year moving average FY28E presales and an EBITDA margin of 20%. Our valuation incorporates a WACC of 13.50% (unchanged) and long-term residential volume growth assumption of 1.5% (unchanged). Overall, the residential business accounts for 54% of target GAV.

Key upside risks to our call and estimates include higher sales velocity in new launches, margin-accretive land acquisition, visibility on new segments (warehousing & industrial), higher FSI for existing & upcoming commercial projects, and multi-regional expansion.

Key downside risks include incorrect capital allocation and product offerings.

Exhibit 6: BRGD – development business March 2027E target GAV

Particulars	Value (INR mn)	Value (INR/share)	% of Development GAV	Comments
Ongoing + Development potential	102,284	418	39	includes landbank potential; DCF using a WACC of 13.5%
Inventory & Receivables	16,757	69	6	DCF using a WACC of 13.55%
Development business GAV	**119,041**	**487**	**45**	
Premium to Development GAV (%)	**15**			Based on 6.0mn sqft of annual sales / execution starting FY28; BRGD economic share: 73%
1- Development business GAV (post premium)	**136,897**			**Based on NAV premium approach**
2- Development business GAV - EV / EBITDA approach	**128,909**			**10x on a three-year moving average FY28E presales and project EBITDA margin of 20%**
Development business target GAV	**132,903**	**408**		**Average of 1 & 2**

Source: Elara Securities Estimate

Exhibit 7: BRGD – March 2027E target SOTP valuation

Segments	Target value (INR mn)	% of target value	Comments
Development business	132,903	54	Blended average of EV / EBITDA and NAV premium approach
Rental portfolio	94,541	38	Exit cap rate of 8.5%
Hospitality	19,274	8	Based on BEL share in market cap adjusted for one year forward expected returns
Total GAV	**246,718**	**100**	
Net Debt	19,457		Adjusted as per BEL share
NAV	227,261		
Target NAV / share	**697**		

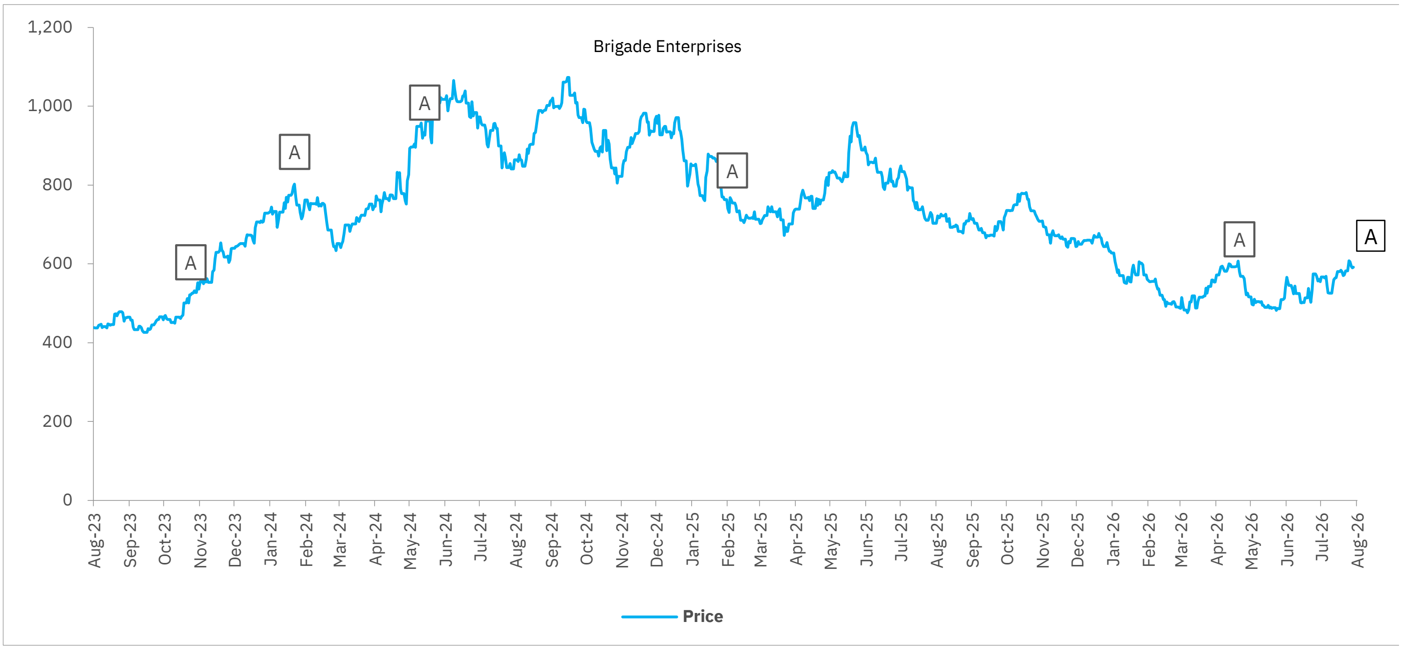
Source: Elara Securities Estimate

Exhibit 1: Change in estimates

Particulars	Old			Revised			% change		
(INR mn)	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**
Presales	85,674	96,941	108,521	85,674	96,941	108,521	-	-	-
Revenue	86,659	97,491	104,166	86,869	98,832	104,519	0.2	1.4	0.3
EBITDA	30,054	34,030	35,783	30,163	34,728	35,967	0.4	2.0	0.5
PAT	14,107	16,684	18,032	14,171	17,104	18,148	0.5	2.5	0.6
TP (INR)*		**900**			**700**				

Note: * adjusted for 1:3 bonus issue; Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
13-May-2022	Buy	515	408
03-Aug-2022	Accumulate	577	507
29-Mar-2023	Buy	616	470
25-May-2023	Buy	658	539
09-Aug-2023	Accumulate	658	566
09-Nov-2023	Accumulate	790	695
07-Feb-2024	Accumulate	1,153	1,069
30-May-2024	Accumulate	1,350	1,232
21-Feb-2025	Accumulate	1,200	1,007
07-May-2026	Accumulate	900	773
14-Aug-2026*	Accumulate	700	592

*1:3 bonus issue

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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