Q1FY27 Result Update

Retail Equity Research

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Brigade Enterprises Ltd.

BUY

Sector: Real Estate

20th August 2026

Key Changes	Target	Rating	Earnings			Target	Rs.750
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs.627
Small Cap	BRGD:IN	77,538	BRIGADE	532929	12 Months	Return	+20%

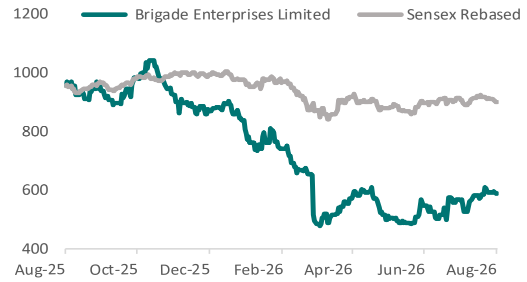
Data as of: 20-08- 2026, 18:00hrs

Company Data	
Market Cap (Rs. cr)	20,437
52 Week High — Low (Rs.)	802 - 461
Enterprise Value (Rs. cr)	23,862
Outstanding Shares (Rs cr)	32.6
Free Float (%)	56.7
Dividend Yield (%)	0.3
6m average volume (cr)	0.1
Beta	1.4
Face value (Rs)	10.0

Shareholding (%)	Q3FY26	Q4FY26	Q1FY26
Promoters	41.1	41.1	41.1
FII's	18.1	16.8	15.6
MFs/Institutions	23.6	24.7	25.5
Public	17.2	17.4	17.8
Total	100.0	100.0	100.0
Promoter Pledge	0.0	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	15%	-21%	-39%
Absolute Sensex	2%	-7%	-6%
Relative Return	13%	-14%	-33%

***over or under performance to benchmark index**



Consol. (Rs. cr)	FY26A	FY27E	FY28E
Sales	5,697	7,195	8,234
Growth (%)	*12*	*26*	*14*
EBITDA	1,427	2,018	2,305
Margin(%)	*25*	*28*	*28*
PAT Adj.	644	873	1,189
Growth (%)	*-6*	*36*	*36*
Adjusted EPS	20	27	36
Growth (%)	*-6*	*36*	*36*
P/E	31.6	23.3	17.1
P/B	2.7	2.5	2.2
EV/EBITDA	16.7	12.0	10.7
ROE (%)	9.6	11.0	13.4
D/E	0.5	0.5	0.5

Soft Quarter, Launches to Drive H2

Brigade Enterprises Ltd. is one of India's leading property developers, with over three decades of expertise. Since its inception, Brigade has completed 300+ buildings, amounting to over 100msf. of developed space across a diverse real estate portfolio.

- Pre-sales stood at Rs.1,061cr in Q1 FY27, down 5% YoY, as volumes declined 22% YoY to 0.74 msf.
- Realizations increased 21% YoY to a record Rs. 14,256/sq. ft., supported by price hikes in ongoing projects and a richer product mix.
- The launch pipeline stands at 16.39 msf over the next four quarters, of which 12.36 msf is residential, carrying a GDV of ~Rs.13,400cr.
- Revenue from operation declined 13% YoY to Rs.1,115cr on the mix of projects reaching revenue recognition during the quarter.
- EBITDA rose 11% YoY to Rs.361 with margins expanding ~790bps YoY to 32%, while real estate EBITDA margins improved to 21% from 12% a year ago.
- Leasing revenue rose 9% YoY to Rs.328cr at a 70% EBITDA margin, with portfolio occupancy at 88%, gross leasing of 0.22 msf and rental collections at 99%.
- Hospitality revenue stood at Rs.144cr with EBITDA of Rs.45cr, as portfolio ARR rose 7% YoY to Rs.7,241 and occupancy stood at 76%.

Outlook & Valuation

Brigade reported a soft quarter in pre-sales due to the absence of major launches, though stronger realizations and a sharp margin recovery in real estate provided support. A strong launch pipeline in Bengaluru and Hyderabad should lift volumes from Q2. Leasing income continues to benefit from escalations and renewal spreads, even as large-format office demand stays slow. The revocation of environmental clearance for Brigade Morgan Heights, Chennai, is a key risk, but the balance sheet is comfortable with debt largely backed by lease rentals. **We maintain our BUY rating with a target price of Rs.750 (based on FY28E NAV/share).**

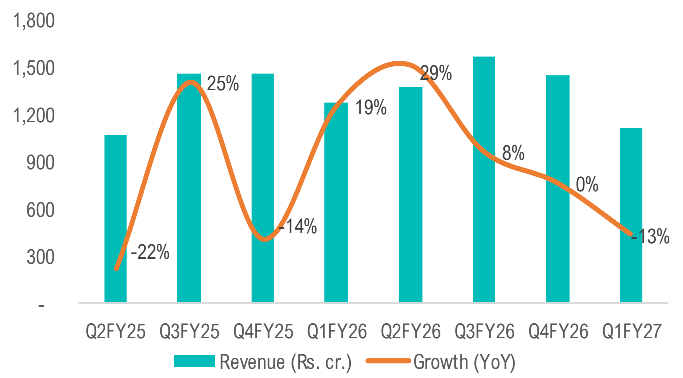
Quarterly Financials Consol.

Rs. cr	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Sales	1,116	1,281	-13	1,458	-23
EBITDA	361	324	12	365	-1
Margin (%)	32	25	714bps	25	738bps
EBIT	394	300	31	357	10
PBT	285	194	47	245	16
Reported PAT	217	158	37	191	14
Adj PAT	200	150	34	145	38
Adj EPS (Rs)	6	5	34	4	38

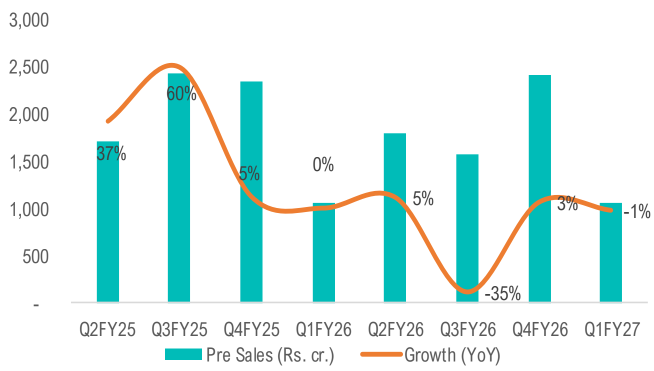
Key Highlights

- Collections for the quarter stood at Rs.1,856cr, up 7% YoY.
- Business development added 2.7 msf in Q1 FY27 at a GDV of Rs.2,400cr, largely in Hyderabad.
- Cost of debt came in at 7.61% as of June 2026, down 64bps YoY, with net debt-equity at 0.26x.
- Brigade Morgan Heights, Chennai, has been dropped from launch guidance after SEIAA revoked its environmental clearance, with home buyers refunded and the matter now in the High Court.
- Management now guides 9.36 msf of FY27 launches against ~11.5 msf earlier, while maintaining the pre-sales guidance.

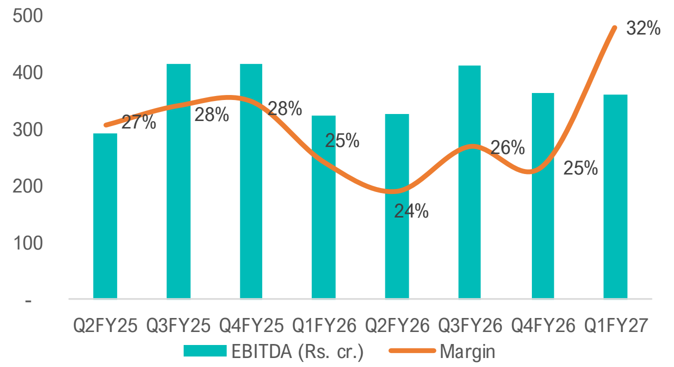
Revenue



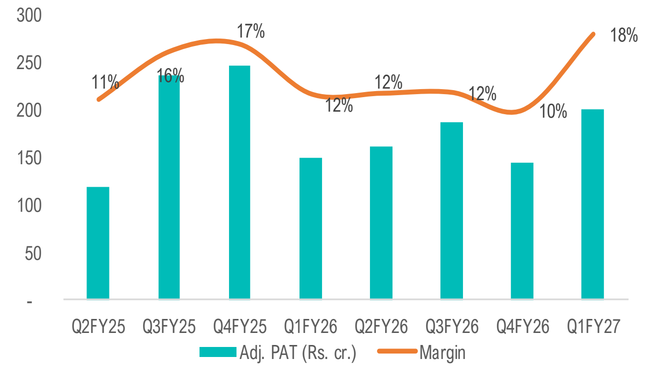
Pre-Sales



EBITDA



PAT



Net Asset Valuation (NAV)

Segment	Value (Rs. cr)	NAV per Share
Residentials (Including land)	12,063	370
Rental Assets	15,506	475
Hospitality Portfolio	3,490	107
Total Gross Assets Value	**31,058**	**952**
Less : FY27 Net Debt	3,873	119
FY27E NAV per Share	**27,186**	**833**
Discount to NAV (10%)	2,719	83
Adj. NAV	**24,467**	**750**
CMP		627
Return		**20%**

Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs cr	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	7,392	9,005	7,195	8,234	*-3*	*-9*
EBITDA	2,047	2,431	2,018	2,305	*-1*	*-5*
Margins (%)	28	27	28	28	*35bps*	*100bps*
Adj. PAT	1,052	1,314	873	1,189	*-17*	*-10*
EPS	43	54	36	49	*-17*	*-10*

Consolidated Financials

Profit & Loss

Y.E March (Rs cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	**4,897**	**5,074**	**5,697**	**7,195**	**8,234**
% change	*42*	*4*	*12*	*26*	*14*
EBITDA	**1,194**	**1,414**	**1,427**	**2,018**	**2,305**
% change	*39*	*18*	*1*	*41*	*14*
Depreciation	302	289	312	375	388
EBIT	**1,060**	**1,365**	**1,313**	**1,894**	**2,247**
Interest	491	495	409	509	524
Other Income	167	239	212	252	329
PBT	**569**	**869**	**904**	**1,386**	**1,723**
% change	*105*	*53*	*4*	*53*	*24*
Tax	**168**	**189**	**179**	**416**	**431**
Tax Rate (%)	*29*	*22*	*20*	*30*	*25*
Reported PAT	**401**	**680**	**725**	**970**	**1,292**
Adj.	-51	-5	80	97	103
Adj. PAT	**452**	**686**	**644**	**873**	**1,189**
% change	*55*	*52*	*-6*	*36*	*36*
No. of shares (cr)	33	33	33	33	33
Adj EPS (Rs)	**14**	**21**	**20**	**27**	**36**
% change	*55*	*52*	*-6*	*36*	*36*
DPS (Rs)	**2.0**	**2.5**	**2.5**	**2.8**	**3.0**

Balance Sheet

Y.E March (Rs cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	1,737	3,261	2,685	2,502	2,214
Account Receivable	500	629	601	749	857
Inventories	7,736	8,887	11,401	10,251	10,941
Other Cur. Assets	958	1,023	1,427	1,738	2,120
Investments	225	294	302	360	395
Gross Fixed Assets	6,365	7,159	7,520	7,960	8,400
Net Fixed Assets	5,711	6,864	8,500	9,955	11,546
CWIP	78	138	216	281	365
Intangible Assets	35	35	43	36	35
Other Assets	906	958	1,079	1,087	1,096
Total Assets	**17,886**	**22,090**	**26,253**	**26,960**	**29,568**
Current Liabilities	8,567	10,465	12,092	11,774	13,062
Provisions	23	33	54	55	60
Debt Funds	5,337	5,274	6,110	6,293	6,482
Other Liabilities	401	402	474	530	566
Equity Capital	231	244	245	245	245
Reserves & Surplus	3,327	5,671	7,279	8,063	9,154
Shareholder's Fund	3,558	5,915	7,524	8,307	9,398
Total Liabilities	**17,886**	**22,090**	**26,253**	**26,960**	**29,568**
BVPS	**109**	**181**	**231**	**255**	**288**

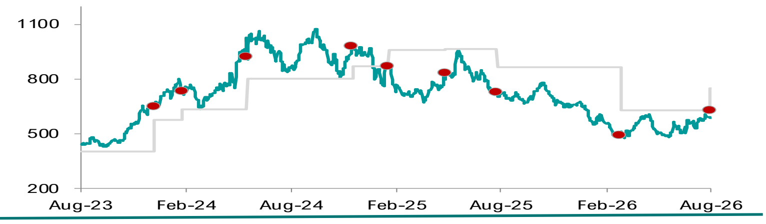
Cash Flow

Y.E March (Rs cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	754	975	957	1,248	1,577
Non-cash adj.	385	314	235	411	420
Other adjustments	0	0	0	0	0
Changes in W.C	-679	-157	-1,084	374	111
C.F. Operation	**334**	**995**	**-137**	**2,131**	**2,212**
Capital exp.	-268	-637	-1,734	-1,888	-2,063
Change in inv.	-210	-113	143	-66	-43
Other invest.CF	99	161	166	0	0
C.F - Investment	**-379**	**-590**	**-1,436**	**-1,954**	**-2,106**
Issue of equity	8	1,482	8	0	0
Issue/repay debt	882	-92	488	158	163
Dividends paid	-46	-46	-61	-90	-98
Other finance.CF	-603	-484	-496	-428	-460
C.F - Finance	**241**	**860**	**-61**	**-359**	**-395**
Chg. in cash	195	1,265	-1,634	-183	-289
Closing cash	**570**	**1,835**	**1,204**	**1,021**	**733**

Ratios

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab & Return					
EBITDA margin (%)	24.4	27.9	25.1	28.0	28.0
EBIT margin (%)	21.6	26.9	23.1	26.3	27.3
Net profit mgn.(%)	9.2	13.5	11.3	12.1	14.4
ROE (%)	13.5	14.5	9.6	11.0	13.4
ROCE (%)	16.5	16.5	12.7	17.4	18.4
W.C & Liquidity					
Receivables (days)	35.8	40.6	39.4	34.2	35.6
Inventory (days)	1,004	1,205	1,279	1,121	959
Payables (days)	99.6	112.0	105.1	93.1	86.5
Current ratio (x)	1.2	1.2	1.2	1.2	1.2
Quick ratio (x)	0.4	0.4	0.4	0.4	0.4
Turnover &Leverage					
Gross asset T.O (x)	0.8	0.8	0.8	0.9	1.0
Total asset T.O (x)	0.3	0.3	0.2	0.3	0.3
Int. covge. ratio (x)	2.2	2.8	3.2	3.7	4.3
Adj. debt/equity (x)	1.0	0.3	0.5	0.5	0.5
Valuation					
EV/Sales (x)	4.9	4.4	4.2	3.4	3.0
EV/EBITDA (x)	20.1	15.9	16.7	12.0	10.7
P/E (x)	45.3	29.8	31.7	23.4	17.2
P/BV (x)	5.7	3.5	2.7	2.5	2.2

Recommendation Summary (last 3 years)



Dates	Rating	Target
26.12.2023	Sell	575
12.02.2024	Sel	634
04.06.2024	Sell	803
06.12.2024	Sell	869
05.02.2025	Accumulate	962
19.05.2025	Accumulate	967
18.08.2025	Buy	866
24.03.2026	Buy	626
20.08.2026	Buy	750

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	**Upside is above 10%**	**Upside is above 15%**	**Upside is above 20%**
Accumulate	**-**	**Upside is between 10%-15%**	**Upside is between 10%-20%**
Hold	**Upside is between 0% - 10%**	**Upside is between 0%-10%**	**Upside is between 0%-10%**
Reduce/sell	**Downside is more than 0%**	**Downside is more than 0%**	**Downside is more than 0%**
Not rated/Neutral			

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition: Upgrade No Change Downgrade

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