6 September 2026

Company Update | Sector: Real Estate

Brigade Enterprises

BSE SENSEX	S&P CNX
76,515	23,898

Bloomberg	BRGD IN
Equity Shares (m)	326
M.Cap.(INRb)/(USDb)	227.1 / 2.4
52-Week Range (INR)	802 / 451
1, 6, 12 Rel. Per (%)	23/44/3
12M Avg Val (INR M)	461

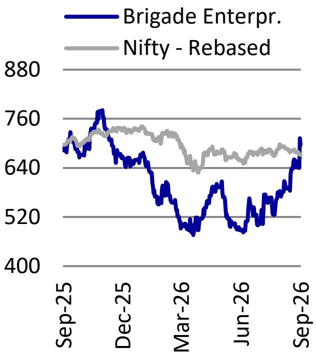
Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	57.0	68.6	80.9
EBITDA	14.3	19.6	23.4
EBITDA (%)	25.1	28.5	28.9
PAT	6.6	10.1	13.2
EPS (INR)	20.2	30.9	40.6
EPS Gr. (%)	(4.0)	53.0	31.3
BV/Sh. (INR)	209.1	239.8	278.9
Ratios			
Net D/E	0.5	0.3	0.1
RoE (%)	10.6	13.8	15.6
RoCE (%)	8.9	10.3	11.9
Payout (%)	7.6	4.7	3.7
Valuations			
P/E (x)	34.5	22.5	17.2
P/BV (x)	3.3	2.9	2.5
EV/EBITDA (x)	14.3	9.8	7.7
Div Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	41.1	41.1	41.1
DII	25.5	24.7	23.5
FII	15.6	16.8	19.3
Others	17.8	17.4	16.1

Stock performance (one-year)



CMP: INR696 | TP: INR900 (+29%) | Buy

Growth plans gain visibility

Approvals remain on track to meet FY27 guidance

Brigade Enterprises (BRGD) has a launch pipeline of ~9.4msf in FY27 (GDV ~INR100-110b). Of this, it recently launched ~2msf in Hyderabad, with a GDV of INR27b (ahead of schedule) and ~0.5msf in Mysuru, with a GDV of INR3b. These launches would support its pre-sales in 2QFY27. Approvals for the ~7msf of projects planned in 2HFY27 remain largely on track and BRGD has retained its INR90b pre-sales guidance for FY27. Currently, we retain our pre-sales estimates conservatively at INR84b for FY27.

Scale enhances post-leadership transition; diversification likely

BRGD clocked a 24% pre-sales CAGR during FY19-26 to INR74b despite delays in a few launches in the last two years. Following the leadership transition post-FY22, the company has scaled up, with residential launches in the range of ~5-9msf during FY23-26 vs. 3-5msf pre-FY23. While the FY27 launches are largely on track, the remaining launch pipeline of 32.5msf in the residential segment beyond FY27 is likely to support growth over the medium term. **We expect a pre-sales CAGR of 16% over FY26-28E, reaching INR100b.** Its recent foray into Coimbatore and probable diversification to a new city/region would de-risk its operations over the medium term.

Annuity portfolio to sharply ramp up in the next 5-6 years

Rental portfolio sharply ramped up from 2.4msf in FY18 to 9.4msf in FY26. This led to an annuity revenue CAGR of 21%, reaching INR13b over FY18-26. With ~4msf of commercial projects launched in 1QFY27, the company now has 7.15msf under development and another ~4msf is expected to be launched in the next 1-2 years. Consequently, the operational portfolio is expected to grow 2.2x to ~21msf by FY34-35. Over the next two years, some of the smaller assets would be operational while rental escalations across the operational portfolio would lead to a **9% CAGR in lease rentals over FY26-28 to INR16b.** Given the significant area being operationalized beyond FY28, we anticipate rental income to double in the next 5-6 years.

Robust residential cash flow visibility of ~INR560b

BRGD has a track record of timely collections with 70-75% collection efficiency (as % of pre-sales) in the residential segment. This segment witnessed a collection CAGR of 19% to INR75b during FY19-26. It has total collections visibility of ~INR560b from the residential portfolio (launched inventory + upcoming launches). Backed by pre-sales growth as well as healthy project execution, we anticipate a 14% CAGR in residential collections to reach INR72b over FY26-28. The strong cash flow visibility would keep the balance sheet strong, while enabling BRGD to explore more avenues of growth via land acquisition in the residential business and capex in the annuity portfolio.

Harsh Pathak – Research Analyst (Harsh.Pathak@MotilalOswal.com)

Research Analyst: Yohan Batliwala (Yohan.Batliwala@MotilalOswal.com) | **Guru Charan** (Guru.Charan@MotilalOswal.com)

Valuation and view

BRGD's medium-term growth outlook remains healthy given the availability of land bank and forthcoming BD. The annuity portfolio is expected to sharply ramp up in the next 4-5 years on the back of recent launches, which would generate steady cash flows in the medium to long term. We value its residential business at NAV (WACC of 11.0%) and annuity assets at a 7.5-8.5% cap rate. The stock is trading at ~40% discount to its residential NAV and offers deep value. **We reiterate our BUY rating with a TP of INR900, implying a 29% potential upside.**

We tweak our construction cost estimates in the residential portfolio which has led to an increase in the TP. **We have yet to factor in the going-concern valuation for the residential business from the expected forthcoming BD, leaving enough room for further upside. BRGD remains our top pick in the SMID space.**

Exhibit 1: Our SoTP-based TP denotes a 29% upside potential for BRGD; reiterate BUY

Segment	Valuation metric	Value (INR b)	Per share	As a percentage of NAV
Residential	❖ Discounted residential cashflow at 11.0% WACC; at NAV	160	489	54%
Commercial	❖ Based on Cap rate of 7.5-8.5% for Office and retail assets on FY28E	127	391	43%
Hotel	❖ At 15x EV/EBITDA on FY28E adjusted for BEL's stake	26	79	9%
Gross asset value		**313**	**959**	**107%**
Net debt (BRGD's share)		(21)	(64)	-7%
Net asset value		**292**	**900**	**100%**
No. of shares			326	
CMP			696	
Upside			29%	

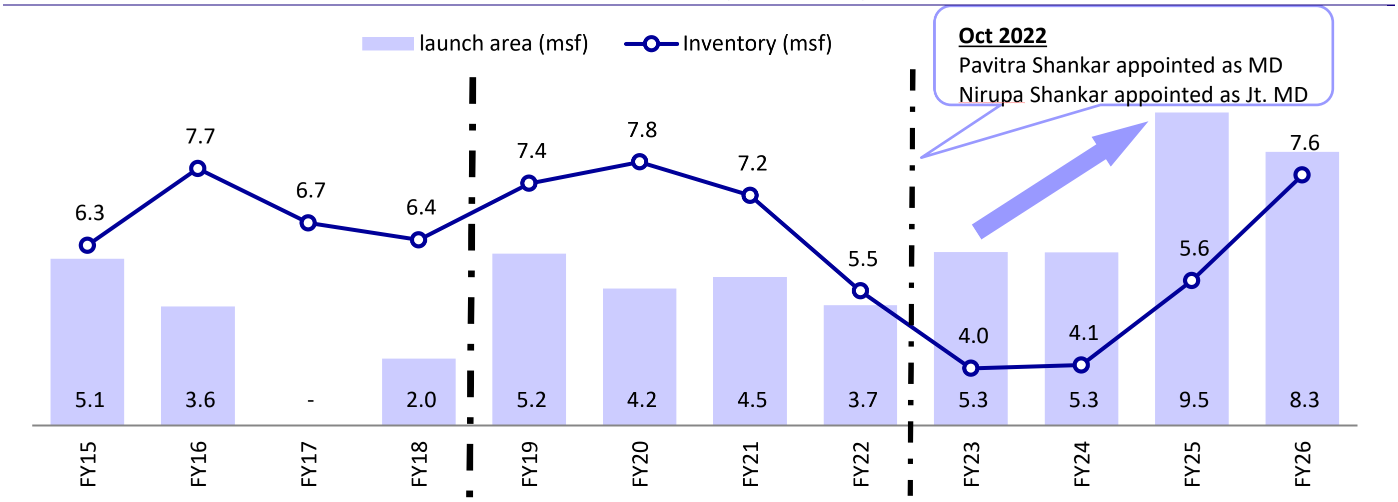
Source: MOFSL

Witnessed enhanced scale after the management transition

Brigade's launches and sales volumes have scaled up meaningfully post FY22, coinciding with the appointment of Pavitra Shankar as MD and Nirupa Shankar as Jt. MD. Since the leadership transition, the company has demonstrated an improved ability to secure approvals and execute new launches, supporting a sustained increase in project additions and sales momentum. The quantum of annual residential launches has increased to ~5-9msf during FY23-26 vs 3-5msf pre-FY23.

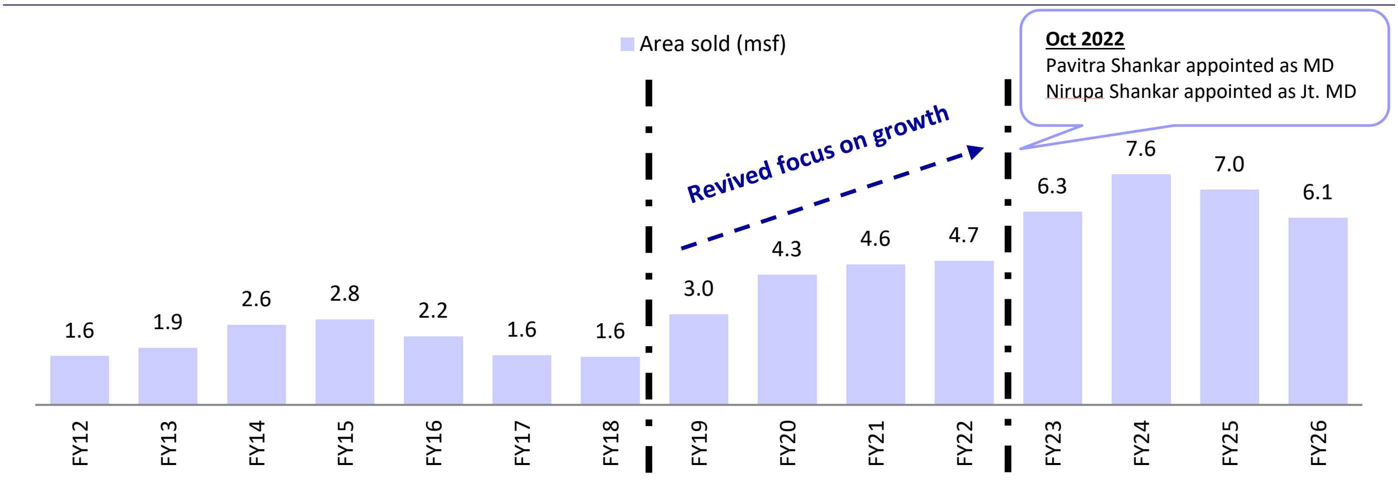
The company plans to launch ~9.4msf in FY27 and has already launched ~2.5msf in FY27YTD. The process of securing approvals for the remaining 7msf planned for FY27 remains largely on track. The company's inventory overhang has increased from 7.8 months to ~16 months as of FY26, but we believe this level of unsold inventory is comfortable, as sustenance sales would reduce the over-reliance on new launches to meet the pre-sales target.

Exhibit 2: Quantum of new launches has increased with leadership transition post-FY22…



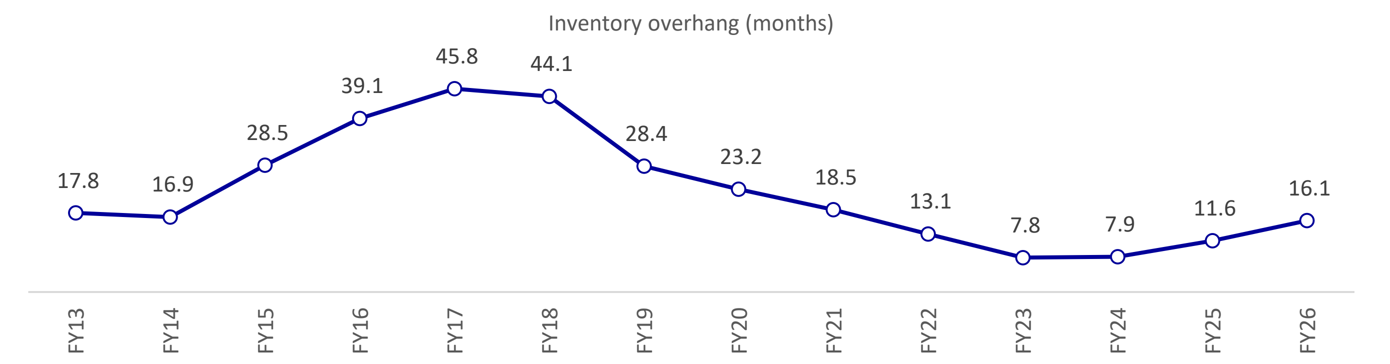
Source: MOFSL, Company

Exhibit 3: …which has also led to an increase in annual sales area to >6msf



Source: MOFSL, Company

Exhibit 4: BRGD's inventory overhang remains at comfortable levels

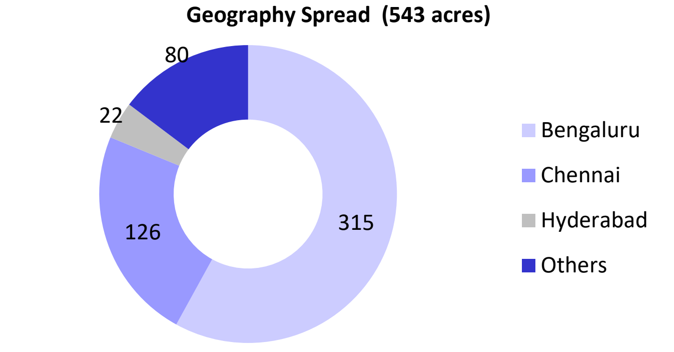


Source: MOFSL, Company

Land bank provides comfortable growth visibility over the medium term

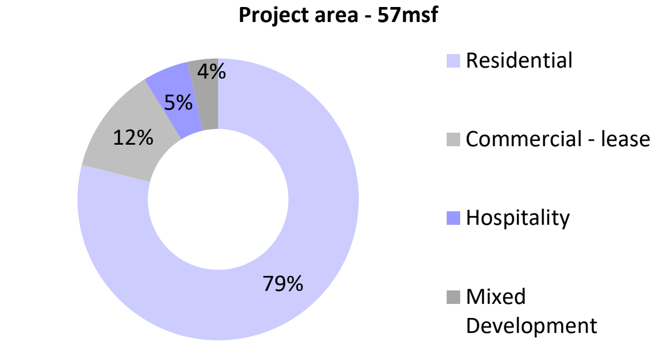
As of 1QFY27, BRGD has a sizeable and diversified land bank of 543 acres translating to 57msf (43msf of BRGD share), providing strong visibility for development over the next several years. The land bank is strategically concentrated in its core Southern markets, with 58% in Bengaluru, 23% in Chennai, and 4% in Hyderabad. Around 79% of this land bank (on a project area basis) is dedicated to residential development, ensuring a steady supply of new launches. Its recent foray into Coimbatore and probable diversification into a new city/region would de-risk its operations over the medium term.

Exhibit 5: A major share of the land bank (acres) is located in Bengaluru and Chennai…



Source: Company, MOFSL; Others includes Mysuru, Thiruvananthapuram and Kochi

Exhibit 6: …and ~79% of the land bank is meant for residential development



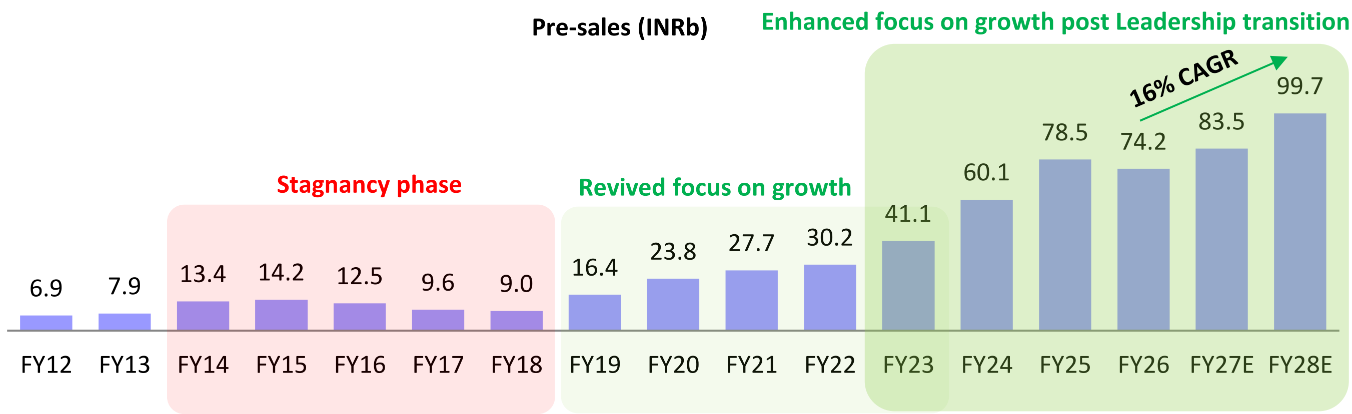
Source: Company, MOFSL

Robust launch pipeline provides multi-year pre-sales growth visibility

The company has a launch pipeline of ~9.4msf in FY27 (GDV ~INR100-110b) of which it recently launched ~2msf in Hyderabad, with a GDV of INR27b (ahead of schedule) and also ~0.5msf in Mysuru, with a GDV of INR3b. These launches would support pre-sales in 2QFY27. Approvals for the ~7msf planned in 2HFY27 remain largely on track and BRGD has maintained its INR90b pre-sales guidance for FY27. The company may prepone some project launches to FY27 that were initially planned for 1QFY28. Currently, we have maintained our pre-sales estimates conservatively at INR84b for FY27.

Beyond FY27, the remaining launch pipeline of 35msf in the residential segment is expected to support growth over the medium term. **We expect a pre-sales CAGR of 16% over FY26-28, reaching INR100b.**

Exhibit 7: Robust launches to drive 16% CAGR in pre-sales over FY26-28E

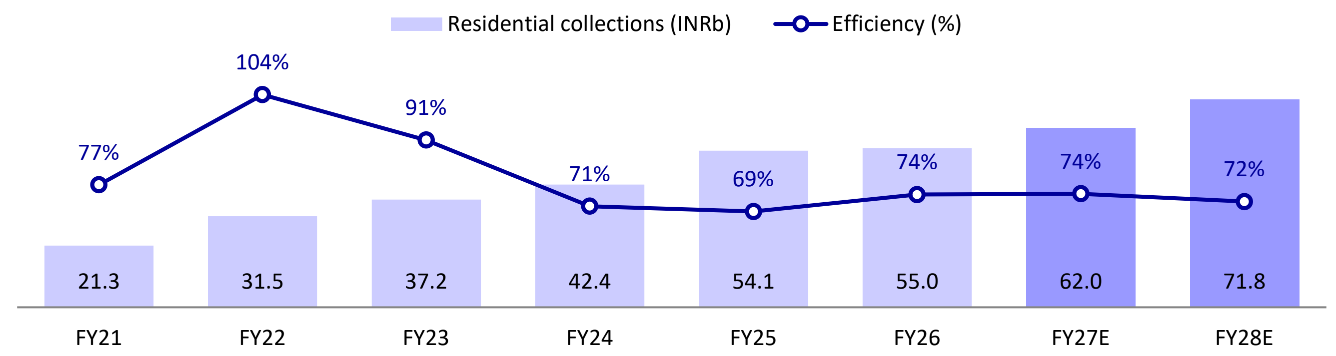


Source: MOFSL, Company

Robust residential cash flow visibility of ~INR560b to support 14% collections CAGR over FY26–28E

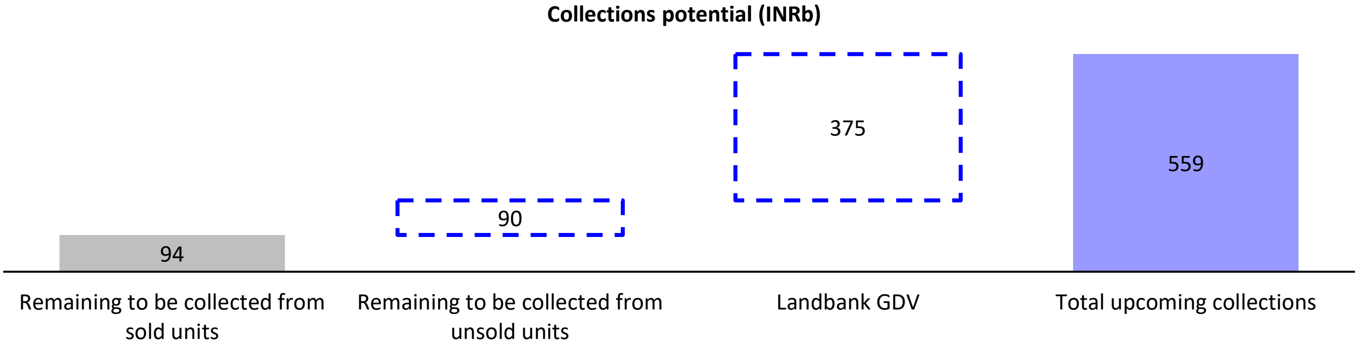
BRGD has a track record of timely collections with 70-75% collection efficiency (as % of pre-sales) in the residential segment. This segment recorded a collection CAGR of 19%, reaching INR75b during FY19-26. It has a total collection visibility of ~INR560b from the residential portfolio (launched inventory + upcoming launches). On the back of pre-sales growth as well as healthy project execution, **we anticipate a 14% CAGR in residential collections to reach INR72b over FY26-28**. The cash flow visibility would keep the balance sheet strong while enabling BRGD to explore more avenues of growth via land acquisition in the residential business and capex in the annuity portfolio.

Exhibit 8: Residential collections to register 14% CAGR over FY26-28E



Source: MOFSL, Company

Exhibit 9: Collection potential over medium term

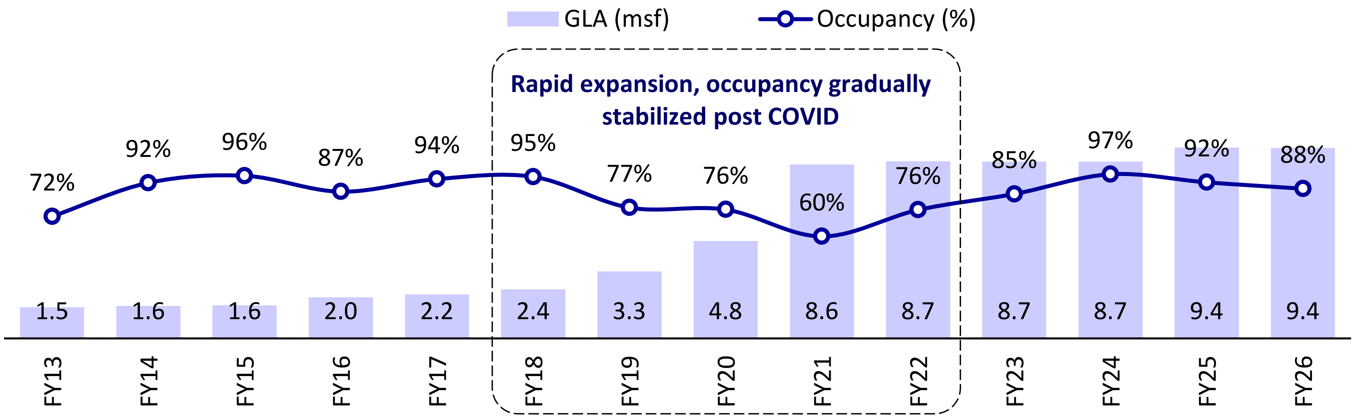


Source: MOFSL, Company

Leasing income to scale up with portfolio expansion

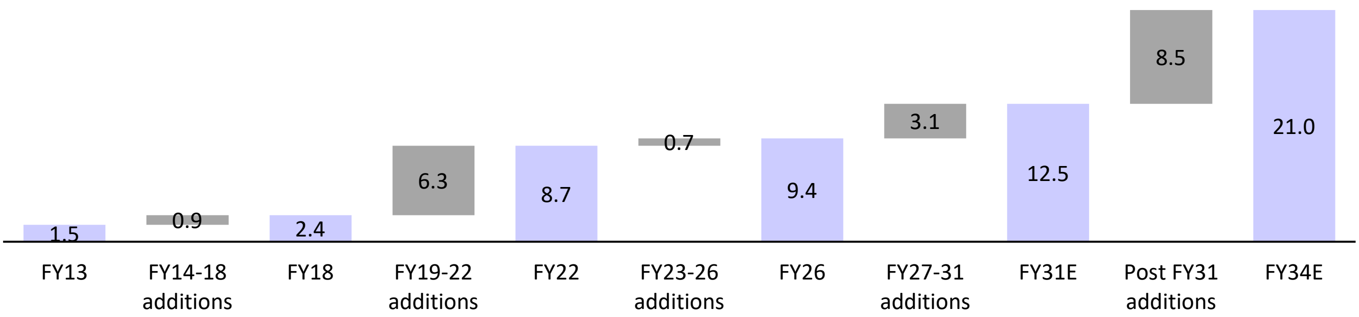
- Rental portfolio sharply ramped up from 2.4msf in FY18 to 9.4msf in FY26. This led to an annuity revenue CAGR of 21%, reaching INR13b over FY18-26. With ~4msf of commercial projects launched in 1QFY27, the company now has 7.15msf under development and another 4.1msf is expected to be launched in the next 1-2 years. Consequently, the operational portfolio is expected to grow 2.2x to ~21msf by FY34-35.
- **Over the next two years, some of the smaller assets would be operational while rental escalations across the operational portfolio would lead to a 9% CAGR in lease rentals over FY26-28 to INR16b. Given the significant area being operationalized beyond FY28, we anticipate rental income to double in the next 5-6 years.**
- BRGD has maintained portfolio occupancy above 75% since FY14, with FY21 being the only exception due to the COVID disruption. Occupancy is likely to improve further from 88% in FY26 as the vacant space at WTC, Bengaluru (previously leased to Amazon) will be fully occupied in the coming quarters.

Exhibit 10: BRGD's GLA over the years



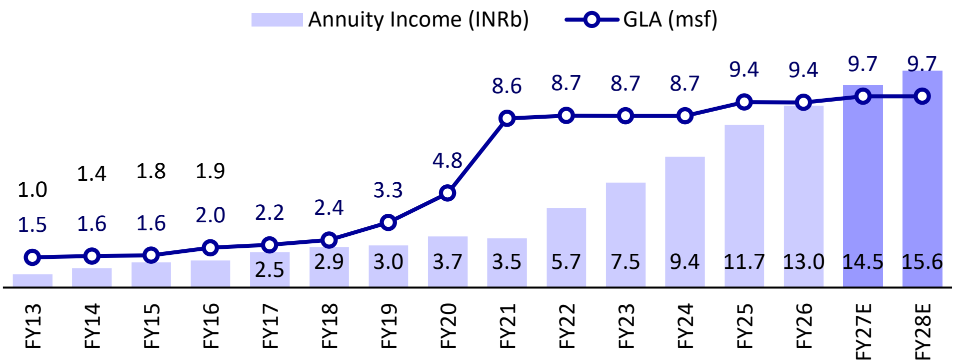
Source: MOFSL, Company; Note: Bangalore Tech Garden (GLA: 3.00 msf) and WTC, Chennai (~2 msf) helped growth till 8.6 msf

Exhibit 11: Existing and upcoming commercial portfolio (msf)



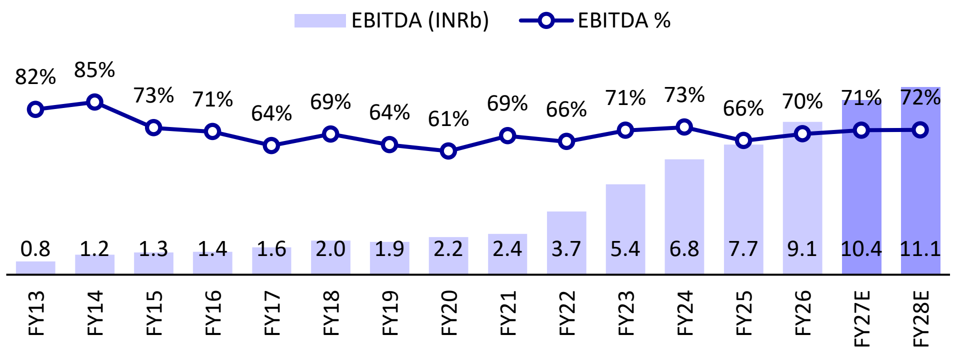
Source: MOFSL, Company; Note: additions indicate operationalization timeline

Exhibit 12: Expect Annuity income from commercial assets to gradually improve…



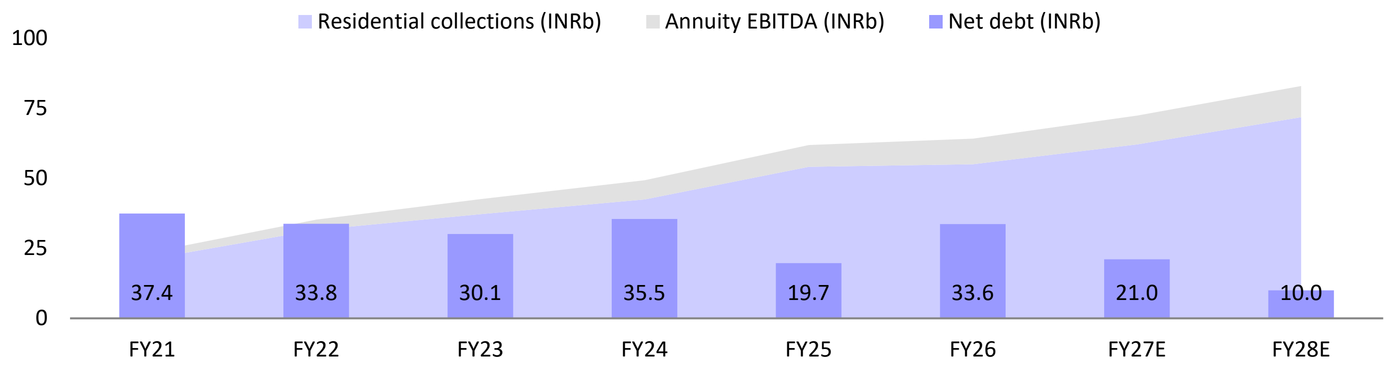
Source: Company, MOFSL

Exhibit 13: ….with improving EBITDA margins over FY26-28E



Source: Company, MOFSL

Exhibit 14: Balance sheet to remain sturdy despite the scale up

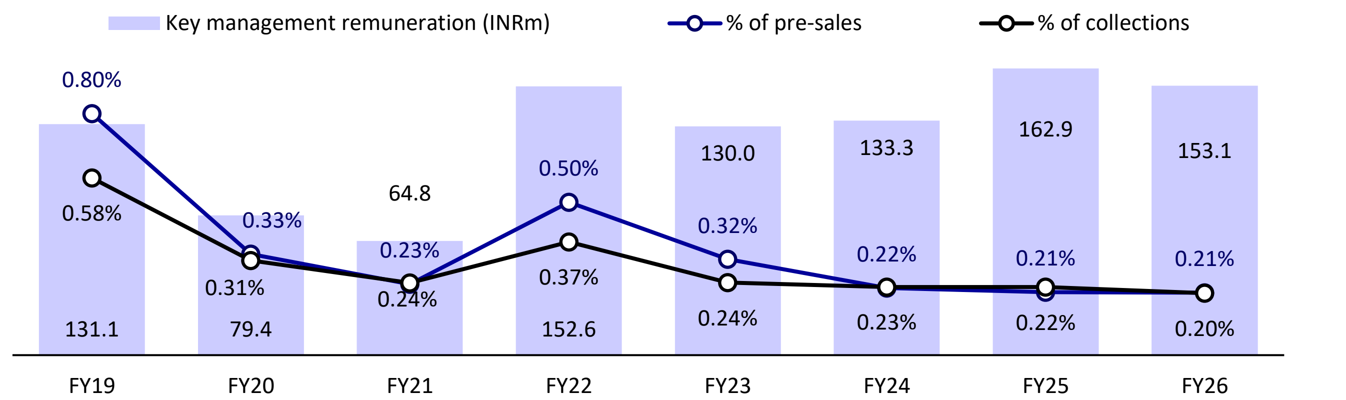


Source: MOFSL, Company

Management payout stable despite strong operational ramp up

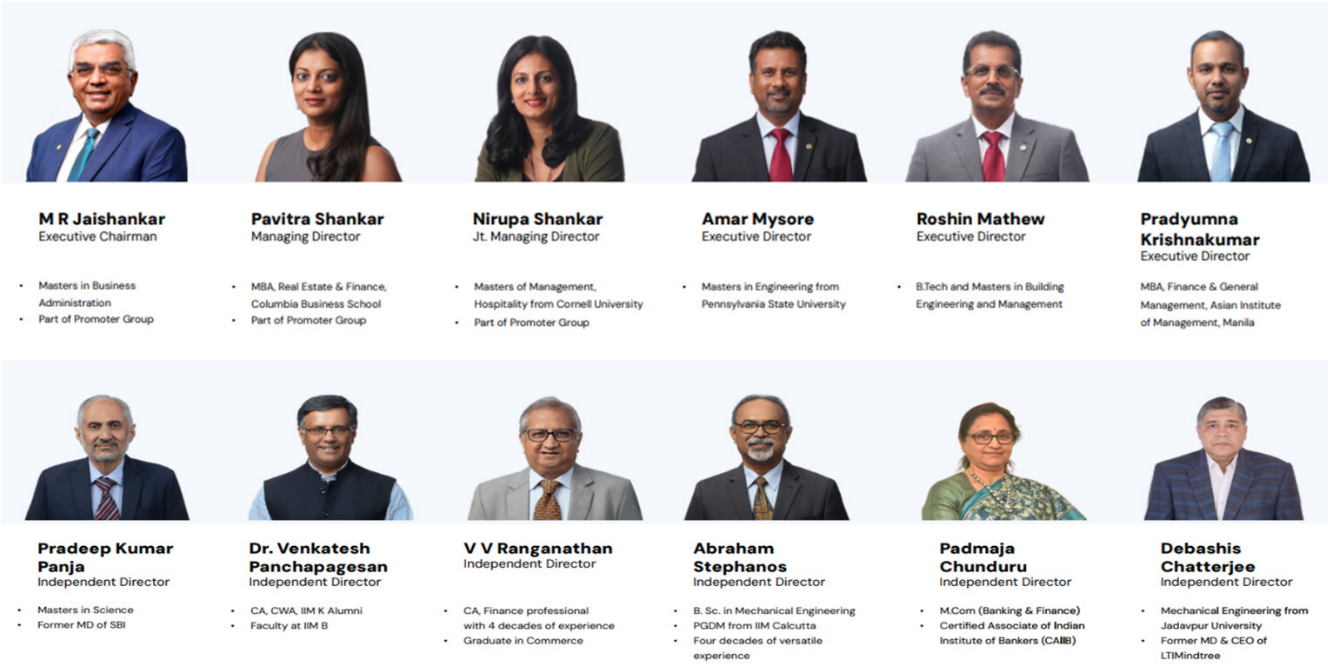
Over FY19-26, pre-sales increased at a 24% CAGR to INR74.2b, while collections grew at 19% CAGR to INR74.8b during this period. Management remuneration clocked a relatively lower CAGR of 2%, reaching INR153m from INR131m. As a % of pre-sales and collections, remuneration stands at 0.21% and 0.20%, respectively, which is comfortable.

Exhibit 15: Management remuneration over FY19-26



Source: Company, MOFSL; Key management personnel includes M.R. Jaishankar, Pavitra Shankar and Nirupa Shankar

Exhibit 16: Management profile



Source: MOFSL, Company

Valuation and view

- BRGD's medium-term growth outlook remains healthy given the availability of land bank and forthcoming BD. The annuity portfolio is expected to sharply ramp up in the next 4-5 years on the back of recent launches, which would generate steady cash flows in the medium to long term. We value its residential business at NAV (WACC of 11.0%) and annuity assets at a 7.5-8.5% cap rate. The stock is trading at ~40% discount to its residential NAV and offers deep value. **We reiterate our BUY rating with a TP of INR900, implying a 29% potential upside.**
- We tweak our construction cost estimates in the residential portfolio which has led to an increase in the TP. **We have yet to factor in the going-concern valuation for the residential business from the expected forthcoming BD, leaving enough room for further upside. BRGD remains our top pick in the SMID space.**

Exhibit 17: Our SoTP-based TP denotes a 29% upside potential for BRGD; reiterate BUY

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Commercial	❖ Based on Cap rate of 7.5-8.5% for Office and retail assets on FY28E	127	391	43%
Hotel	❖ At 15x EV/EBITDA on FY28E adjusted for BEL's stake	26	79	9%
Gross asset value		**313**	**959**	**107%**
Net debt (BRGD's share)		(21)	(64)	-7%
Net asset value		**292**	**900**	**100%**
No. of shares			326	
CMP			696	
Upside			29%	

Source: MOFSL

Financials and Valuation

Consolidated Profit & Loss

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**29,988**	**34,446**	**48,967**	**50,742**	**56,972**	**68,589**	**80,877**
Change (%)	53.8	14.9	42.2	3.6	12.3	20.4	17.9
Total Expenditure	**22,325**	**25,856**	**37,023**	**36,600**	**42,699**	**49,016**	**57,499**
% of Sales	74.4	75.1	75.6	72.1	74.9	71.5	71.1
EBITDA	**7,663**	**8,590**	**11,944**	**14,142**	**14,273**	**19,572**	**23,379**
Margin (%)	25.6	24.9	24.4	27.9	25.1	28.5	28.9
Depreciation	3,505	3,146	3,021	2,888	3,124	3,455	3,509
EBIT	**4,158**	**5,444**	**8,923**	**11,254**	**11,150**	**16,118**	**19,870**
Int. and Finance Charges	4,436	4,342	4,910	4,955	4,094	4,215	3,855
Other Income	667	1,186	1,675	2,393	2,118	2,076	2,179
PBT bef. EO Exp.	**389**	**2,289**	**5,687**	**8,693**	**9,173**	**13,978**	**18,194**
EO Items	-567	450	0	0	-138	429	0
PBT after EO Exp.	**-177**	**2,739**	**5,687**	**8,693**	**9,035**	**14,407**	**18,194**
Total Tax	497	558	1,676	1,888	1,791	3,626	4,579
Tax Rate (%)	-280.3	20.4	29.5	21.7	19.8	25.2	25.2
Minority Interest	-1,448	-651	-506	-53	800	281	389
Reported PAT	**774**	**2,832**	**4,516**	**6,858**	**6,444**	**10,499**	**13,225**
Adjusted PAT	**1,575**	**2,559**	**4,516**	**6,858**	**6,582**	**10,071**	**13,225**
Change (%)	1,148.1	62.4	76.5	51.9	-4.0	53.0	31.3
Margin (%)	5.3	7.4	9.2	13.5	11.6	14.7	16.4

Consolidated Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	2,303	2,303	2,311	2,444	2,446	3,261	3,261
Total Reserves	26,797	30,143	32,851	53,941	65,756	74,951	87,687
Net Worth	**29,099**	**32,445**	**35,162**	**56,385**	**68,202**	**78,212**	**90,948**
Minority Interest	-323	-1,013	417	2,769	7,038	7,319	7,709
Total Loans	48,327	45,488	53,366	52,745	61,096	56,096	51,096
Deferred Tax Liabilities	-2,642	-3,317	266	142	492	492	492
Capital Employed	**74,461**	**73,604**	**89,210**	**1,12,040**	**1,36,829**	**1,42,121**	**1,50,246**
Gross Block	61,822	62,567	76,243	90,660	1,10,215	1,11,943	1,13,697
Less: Accum. Deprn.	12,814	15,960	18,980	21,868	24,992	28,447	31,955
Net Fixed Assets	**49,008**	**46,608**	**57,262**	**68,792**	**85,224**	**83,496**	**81,742**
Goodwill on Consolidation	43	203	203	203	203	203	203
Capital WIP	5,407	7,405	782	1,378	2,159	2,159	2,159
Total Investments	**5,086**	**617**	**497**	**430**	**623**	**623**	**623**
Curr. Assets, Loans&Adv.	**88,825**	**1,05,500**	**1,20,118**	**1,50,097**	**1,74,326**	**1,96,899**	**2,31,981**
Inventory	62,228	73,273	77,359	88,688	1,14,009	1,22,144	1,44,028
Account Receivables	5,042	4,616	4,997	6,291	6,007	7,232	8,527
Cash and Bank Balance	9,448	14,781	17,373	32,610	26,850	34,465	40,444
Loans and Advances	12,108	12,830	20,389	22,508	27,460	33,059	38,982
Curr. Liability & Prov.	**73,908**	**86,729**	**89,652**	**1,08,860**	**1,25,706**	**1,41,260**	**1,66,463**
Account Payables	6,491	7,347	7,601	7,858	8,817	17,458	20,479
Other Current Liabilities	67,333	79,278	81,818	1,00,668	1,16,353	1,23,459	1,45,579
Provisions	83	105	234	335	536	343	404
Net Current Assets	**14,917**	**18,770**	**30,466**	**41,237**	**48,620**	**55,639**	**65,519**
Appl. of Funds	**74,462**	**73,603**	**89,210**	**1,12,040**	**1,36,829**	**1,42,121**	**1,50,246**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**4.8**	**7.8**	**13.8**	**21.0**	**20.2**	**30.9**	**40.6**
Cash EPS	15.6	17.5	23.1	29.9	29.8	41.5	51.3
BV/Share	89.2	99.5	107.8	172.9	209.1	239.8	278.9
DPS	0.6	1.9	1.3	1.9	1.5	1.5	1.5
Payout (%)	26.4	21.6	9.1	8.9	7.6	4.7	3.7
Valuation (x)							
P/E	144.1	88.7	50.3	33.1	34.5	22.5	17.2
Cash P/E	44.7	39.8	30.1	23.3	23.4	16.8	13.6
P/BV	7.8	7.0	6.5	4.0	3.3	2.9	2.5
EV/Sales	6.6	5.5	4.0	3.7	3.6	2.8	2.2
EV/EBITDA	26.0	22.2	16.5	13.5	14.3	9.8	7.7
Dividend Yield (%)	0.1	0.3	0.2	0.3	0.2	0.2	0.2
FCF per share	25.3	21.5	2.0	11.0	-57.4	46.7	40.3
Return Ratios (%)							
RoE	6.0	8.3	13.4	15.0	10.6	13.8	15.6
RoCE	25.3	6.8	9.0	10.8	8.9	10.3	11.9
RoIC	28.9	8.2	10.4	11.9	9.7	11.4	14.0
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.6	0.6	0.6	0.5	0.6	0.7
Asset Turnover (x)	0.4	0.5	0.5	0.5	0.4	0.5	0.5
Inventory (Days)	757	776	577	638	730	650	650
Debtor (Days)	61	49	37	45	38	38	38
Creditor (Days)	79	78	57	57	56	93	92
Leverage Ratio (x)							
Current Ratio	1.2	1.2	1.3	1.4	1.4	1.4	1.4
Interest Cover Ratio	0.9	1.3	1.8	2.3	2.7	3.8	5.2
Net Debt/Equity	1.3	0.9	1.0	0.4	0.5	0.3	0.1

Consolidated Cash flow

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-150	2,780	5,687	8,693	9,035	14,407	18,194
Depreciation	3,505	3,146	3,021	2,888	3,124	3,455	3,509
Interest & Finance Charges	4,436	4,342	4,910	4,955	4,094	4,215	3,855
Direct Taxes Paid	-1,039	-1,591	-2,420	-3,195	-5,046	-3,626	-4,579
(Inc)/Dec in WC	4,047	2,374	-6,794	-1,571	-10,837	596	-3,900
CF from Operations	**10,799**	**11,051**	**4,404**	**11,769**	**370**	**19,046**	**17,078**
Others	-478	-1,386	-1,064	-1,816	-1,740	-2,076	-2,179
CF from Operating incl EO	**10,321**	**9,665**	**3,340**	**9,953**	**-1,371**	**16,971**	**14,899**
(Inc)/Dec in FA	-2,084	-2,656	-2,680	-6,374	-17,337	-1,727	-1,754
Free Cash Flow	**8,237**	**7,008**	**660**	**3,579**	**-18,708**	**15,243**	**13,144**
(Pur)/Sale of Investments	-4,036	4,741	0	27	-51	0	0
Others	-3,594	-4,791	-1,115	448	3,028	2,076	2,179
CF from Investments	**-9,714**	**-2,706**	**-3,795**	**-5,899**	**-14,360**	**348**	**425**
Issue of Shares	5,028	78	82	14,823	8,474	815	0
Inc/(Dec) in Debt	-831	-2,820	8,819	-921	9,108	-5,000	-5,000
Interest Paid	-3,511	-3,841	-5,798	-4,672	-4,640	-4,215	-3,855
Dividend Paid	-276	-346	-462	-463	-611	-489	-489
Others	-78	-24	-236	-172	-315	-815	0
CF from Fin. Activity	**333**	**-6,952**	**2,406**	**8,597**	**12,015**	**-9,704**	**-9,344**
Inc/Dec of Cash	**940**	**6**	**1,951**	**12,651**	**-3,716**	**7,615**	**5,979**
Opening Balance	2,804	3,745	3,751	5,702	18,353	14,637	22,252
Closing Balance	**3,745**	**3,751**	**5,702**	**18,353**	**14,637**	**22,252**	**28,231**

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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