

Brigade Enterprises

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	BRGD IN
Equity Shares (m)	244
M.Cap.(INRb)/(USDb)	229.2 / 2.6
52-Week Range (INR)	1450 / 813
1, 6, 12 Rel. Per (%)	-12/-15/-18
12M Avg Val (INR M)	454

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	50.7	49.8	61.1
EBITDA	14.1	17.5	22.4
EBITDA (%)	27.9	35.2	36.7
PAT	6.9	9.2	13.1
EPS (INR)	28.1	37.6	53.7
EPS Gr. (%)	43.6	34.0	42.7
BV/Sh. (INR)	230.7	266.3	318.0

Ratios

Net D/E	0.4	0.2	0.0
RoE (%)	15.0	15.1	18.4
RoCE (%)	10.8	11.3	13.6
Payout (%)	8.9	5.3	3.7

Valuations

P/E (x)	33	25	17
P/BV (x)	4.1	3.5	2.9
EV/EBITDA (x)	17.6	13.8	10.3
Div Yield (%)	0.3	0.2	0.2

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	41.1	41.1	43.7
DII	23.5	22.9	22.9
FII	19.3	20.2	16.2
Others	16.1	15.8	17.3

CMP: INR938

TP: INR1,470 (+57%)

Buy

Operating performance hit by limited launch activity

Residential launch pipeline of 13msf provides near-term growth visibility

- Brigade Enterprises (BRGD) reported a 3% YoY growth in 1Q pre-sales to INR11.2b, 56% below our estimates, mainly because only one project with 1.09msf of potential was launched in Chennai. The company recorded volumes of 0.95msf (-17% YoY; 63% below our expectations) in 1QFY26.
- Consolidated collections rose 8% YoY to INR17.3b (31% below estimate).
- BRGD launched 1.63msf of projects in 1QFY26 in Chennai, Bengaluru, and Gujarat (one residential and two commercial projects).
- The company plans to launch ~13msf of residential area in the next four quarters in Bangalore, Chennai, Hyderabad, and Mysuru.
- In 1QFY26, Brigade Group acquired a prime land parcel on Velachery Road, Chennai, for INR4.4b for premium residential development, with a total potential of 0.8msf and a GDV of INR16b.
- Gross debt was INR47.5b, while net debt was INR22.7b. Brigade's share of debt stood at INR15.3b. Its net debt-to-equity ratio stood at 0.34x by the end of 1QFY26 (vs. 0.14x in 4QFY25). The cost of debt was 8.25%.
- **Leasing** revenue grew 15% YoY to INR3b, while EBITDA stood at INR2.2b.
- BRGD had a balance capex commitment of INR8b out of a total ongoing capex of INR11.8b for commercial assets.
- About 2.6msf of commercial area will be launched in the next four quarters.
- **Hospitality:** The business was listed on 31st Jul'25 under the name of Brigade Hotel Ventures Limited (BHVL), wherein Brigade Enterprises holds a 74.09% share. BHVL's revenue rose 19% YoY to INR1.4b, and EBITDA grew 34% YoY to INR480m.
- BHVL currently has 1,604 keys. Nine hotels with a total of 1,700 keys are under the planning stage, of which six hotels with 940 keys are in an agreement with Marriott International.

P&L performance

- Revenue increased 19% YoY to INR12.8b (34% above our estimate).
- EBITDA stood at INR3.2b, up 11% YoY (in line). EBITDA margin came in at 25.3%.
- Adj. PAT jumped 79% YoY to INR1.5b (19% below estimate), clocking a margin of 12%. The miss was attributed to higher-than-expected depreciation and interest costs.

Valuation and view

- BRGD reported flat bookings growth on a YoY basis, while bookings were down 54% sequentially due to the absence of material launches this quarter. Although it has a strong residential launch pipeline of ~13msf, which should enable it to sustain the growth traction going ahead.
- Management intends to keep assessing growth opportunities in the residential segment and expects to spend more on business development over the next two years. This will provide growth visibility in the residential segment and lead to a further re-rating.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

■ We have adjusted for BRGD's ownership (74.09%) in the hotel business and thereby valued its hotel arm. **We reiterate our BUY rating with a revised TP of INR1,470 (vs. INR1,580), implying a 57% potential upside.**

Quarterly Performance

(InR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1Q		(%)
Gross Sales	10,777	10,722	14,639	14,604	12,811	12,178	13,116	11,653	50,742	49,758	9,556	34%
YoY Change (%)	64.8	-21.5	24.7	-14.2	18.9	13.6	-10.4	-20.2	3.6	-1.9	-11.3	
Total Expenditure	7,851	7,802	10,502	10,444	9,575	7,886	8,494	6,267	36,600	32,222	6,188	
EBITDA	2,926	2,919	4,137	4,160	3,237	4,292	4,623	5,385	14,142	17,536	3,368	-4%
Margins (%)	27.1	27.2	28.3	28.5	25.3	35.2	35.2	46.2	27.9	35.2	35.2	-998bps
Depreciation	679	689	763	756	756	774	834	800	2,888	3,165	608	
Interest	1,519	1,226	1,143	1,066	1,056	1,177	1,268	1,308	4,955	4,809	924	
Other Income	357	660	657	719	517	615	662	718	2,393	2,513	483	
PBT before EO expense	1,084	1,664	2,888	3,057	1,941	2,955	3,183	3,996	8,693	12,076	2,319	-16%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,084	1,664	2,888	3,057	1,941	2,955	3,183	3,996	8,693	12,076	2,319	-16%
Tax	279	513	533	563	359	642	691	1,348	1,888	3,039	504	
Rate (%)	25.7	30.8	18.5	18.4	18.5	21.7	21.7	33.7	21.6	14.1	21.7	
MI & P/L of Asso. Cos.	-32	-39	-7	25	84	-37	-40	-158	-53	-150	-29	
Reported PAT	837	1,190	2,362	2,468	1,499	2,350	2,531	2,806	6,858	9,186	1,844	-19%
Adj PAT	837	1,190	2,362	2,468	1,499	2,350	2,531	2,806	6,858	9,186	1,844	-19%
YoY Change (%)	117.3	-10.9	221.5	19.8	79.0	97.5	7.2	13.7	51.9	34.0	120.3	
Margins (%)	7.8	11.1	16.1	16.9	11.7	19.3	19.3	24.1	13.5	18.5	19.3	

E: MOFSL Estimates

Operational Performance

Pre Sales (msf)	1.2	1.7	2.2	2.0	1.0	1.7	2.4	5.5	7.0	10.6	2.6	-63%
Booking Value (INRb)	10.9	18.2	24.9	24.5	11.2	20.5	27.7	45.7	78.5	105.0	25	-56%
Avg rate/sf (INR)	9,442	10,838	11,364	12,083	11,768	11,768	11,768	11,768	11,132	9,946	9,946	18%
Collections (INRb)	16.1	19.4	17.8	19.3	17.3	20.1	27.3	38.7	72.5	103.4	25	-31%

Source: Company, MOFSL Estimates



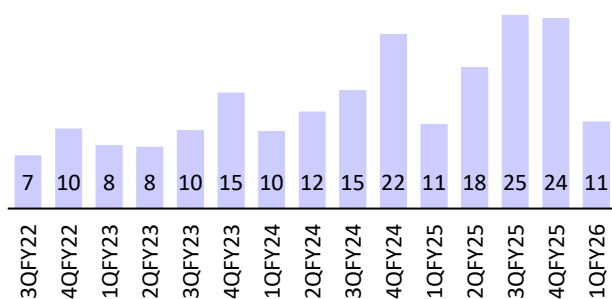
Highlights from the management commentary

- **Demand/Sales/Margins:** Management indicated strong on-ground demand, with all upcoming launches to be fully priced. Brigade aims to sell 50% of the inventory within the initial few quarters post-launch, and the balance to be sold as part of sustenance. The company guided ~15–20% YoY growth in pre-sales and a 10% price increase for like-to-like projects. Embedded EBITDA margins are likely to remain in the 27–30% range for the full year, including FY26.
- **New launches/pipeline:** In 1QFY26, BRGD launched Morgan Heights Ph 1 (residential), El Dorado Commercial B Block (commercial), and International Finance Center Ph 2 (commercial), covering areas of 1.1/0.1/0.5 msf, respectively, in Chennai, Bengaluru, and Gujarat. Typically, projects are launched within 12 months of acquisition. Of the total sales in 1QFY26, ~50% were from new launches. ~75% came from Bengaluru, while the remaining 23–24% came from Chennai and 1–2% from Hyderabad. BRGD has a pipeline of nearly 13 msf of upcoming residential launches across key cities—Bengaluru (7 projects), Chennai (4 projects), Hyderabad (3 projects), and Mysuru (2 projects). INR46b of GDV will be launched by 2Q and 3Q. This includes project Cherry blossom and Avalon in Bangalore, which were already launched in 2Q, and the rest will come from Gateway and phase 2 of Morgan Heights, which will be launched.
- Of the total collections, INR12.5b was towards real estate, INR3b towards commercial, and INR1.7b towards hospitality.
- In the coming few quarters, average realization should remain flat, while it will increase in the near term.
- **Business development:** In 1QFY26, BRGD acquired INR112b of GDV across Bangalore, Chennai, and Hyderabad. An additional INR13.8b is planned to be incurred on land acquisitions, of which INR5b has already been spent in 2QFY26. Balance INR8.8b to be spent in 12–18 months. The company is in negotiations for other projects in Hyderabad and is exploring opportunities in additional geographies.
- **Commercial:** Construction commenced for Brigade Tech Boulevard, Chennai (0.8 msf) and Brigade Padmini Tech Valley Block B (0.7 msf), with ~30% of the commercial space already leased or sold.
- **Hospitality:** Brigade Enterprises listed its hospitality arm, Brigade Hotel Ventures Limited (BHVL), on 31st July 2025, retaining a 74.09% stake. In 1QFY26, BHVL reported a 19% YoY increase in revenue to INR1.4b and a 34% YoY rise in EBITDA to INR480m. The company currently operates 1,604 keys and has nine hotels with a total of 1,700 keys in the planning stage, including six properties with 940 keys under agreement with Marriott International. Cost of construction is likely to be at INR10m–15m per key for the 5-star category, while for the 4-star it will be at INR7–7.5m.
- **Credit rating upgrade:** CRISIL upgraded BRGD's credit rating from AA- (Stable) to AA- (Positive). ICRA upgraded the rating to AA (Stable).

Key exhibits

Exhibit 1: New bookings increased 3% YoY

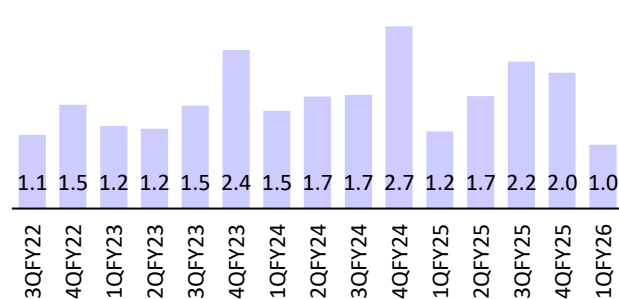
Booking Value (INRb)



Source: Company, MOFSL

Exhibit 2: Volume was down 17% YoY

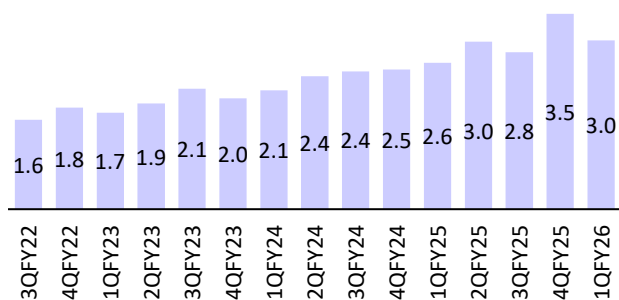
Pre Sales (msf)



Source: Company, MOFSL

Exhibit 3: Rental income increased 15% YoY to INR3b

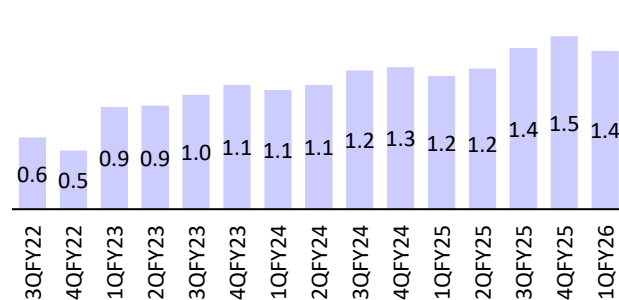
Rental Income (INRb)



Source: Company, MOFSL

Exhibit 4: Hotel portfolio income grew 19% YoY

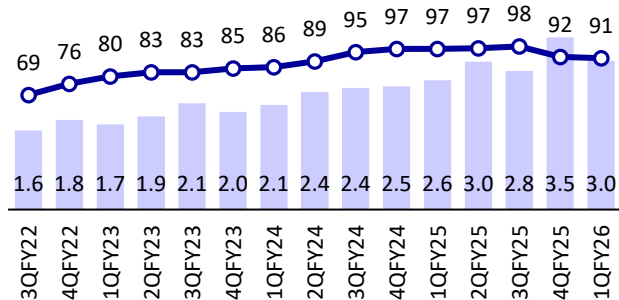
Hospitality Income (INRb)



Source: Company, MOFSL

Exhibit 5: Occupancy was down 6% at 91% and rentals were up 15% YoY

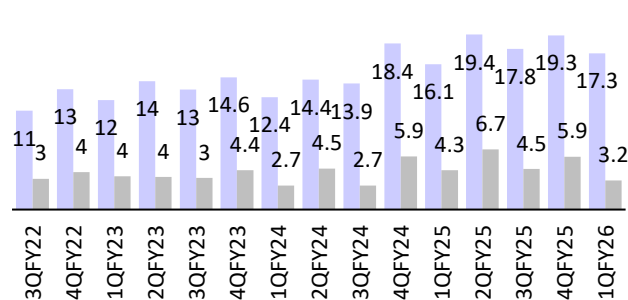
Rental Income (INRb) Occupancy %



Source: MOFSL, Company

Exhibit 6: Collections stood at INR17.3b, up 8% YoY

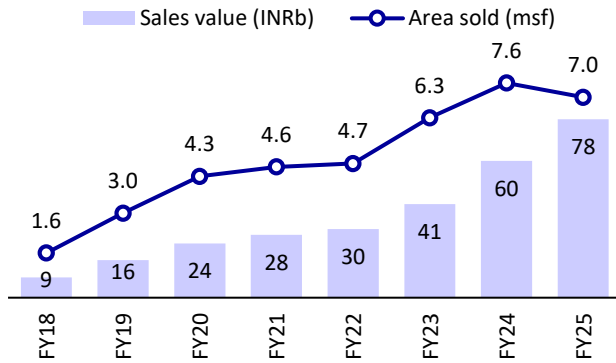
Collection (INRb) OCF (INRb)



Source: MOFSL, Company

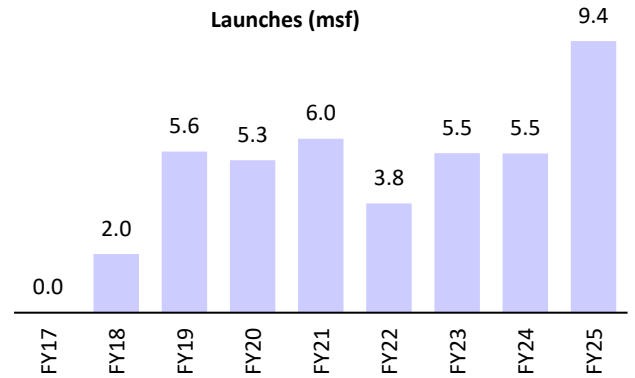
Story in charts

Exhibit 7: Scaled up the residential business and clocked the highest-ever sales of INR78b in FY25



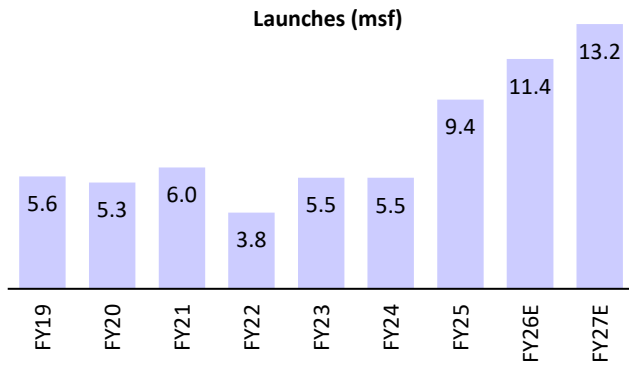
Source: Company, MOFSL

Exhibit 8: Pre-sales reported a 30% CAGR over FY19-25, led by an acceleration in launches



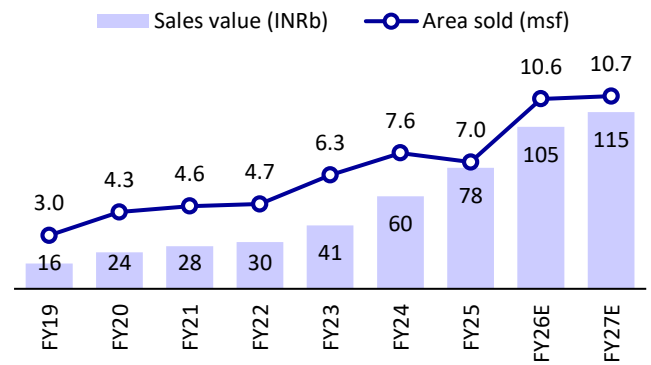
Source: Company, MOFSL

Exhibit 9: New launches to increase to 13.2msf in FY27



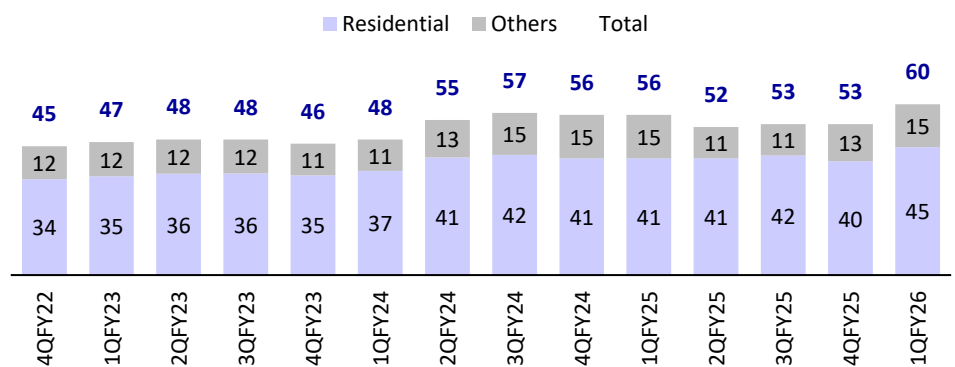
Source: Company, MOFSL

Exhibit 10: Expect bookings to reach INR115b by FY27...



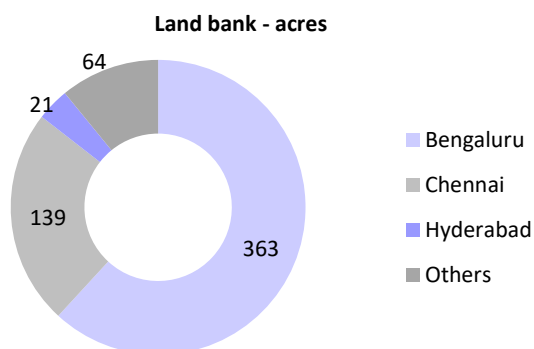
Source: Company, MOFSL

Exhibit 11:aided by a large project pipeline



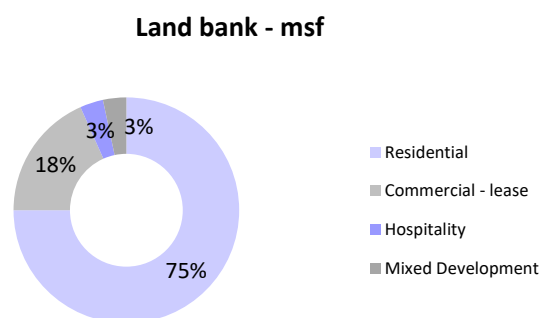
Source: Company, MOFSL

Exhibit 12: Major share of the land bank is located in Bengaluru and Chennai...



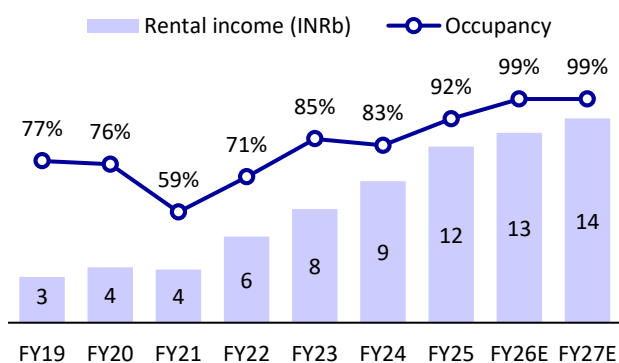
Source: Company, MOFSL

Exhibit 13: ...and ~75% of the land bank is meant for residential development



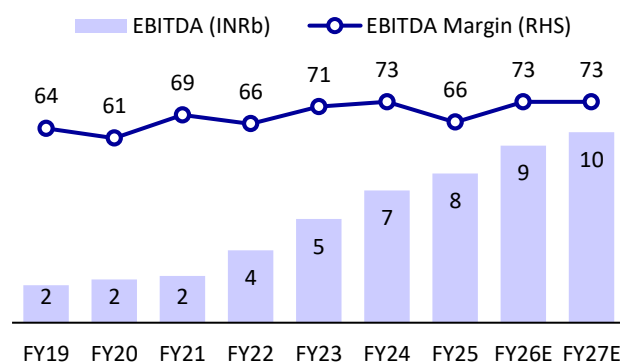
Source: Company, MOFSL

Exhibit 14: Expect occupancy in annuity assets to gradually improve



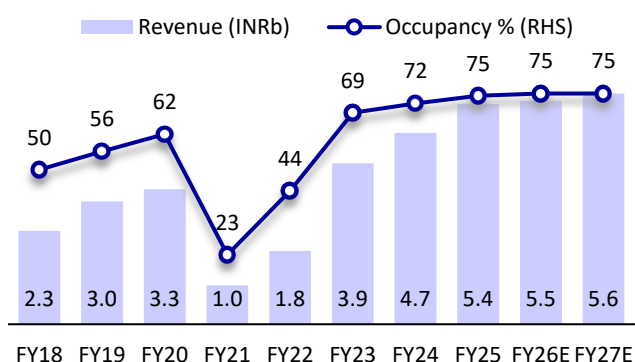
Source: MOFSL, Company

Exhibit 15: Expect the commercial portfolio to report INR10b in EBITDA



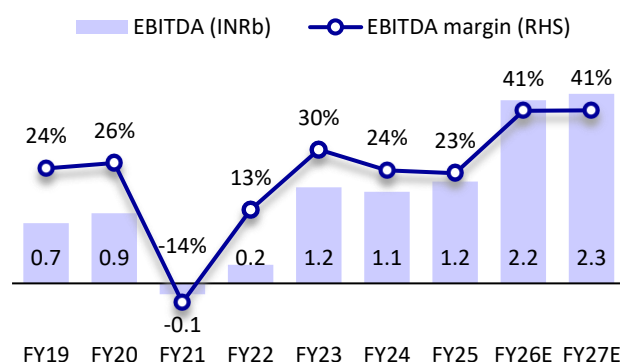
Source: MOFSL, Company

Exhibit 16: The hospitality portfolio witnessed a jump in occupancy over the last three years...



Source: Company, MOFSL

Exhibit 17: ...and would report an EBITDA of INR2.3b by FY27E



Source: Company, MOFSL

Exhibit 18: Our earnings revisions

(INR b)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	50	61	50	61	0%	0%
EBITDA	18	22	18	22	0%	0%
Adj. PAT	9	13	9	13	0%	0%
Pre-sales	105	115	105	115	0%	0%
Collections	78	94	78	94	0%	0%

Source: MOFSL, Company

Valuation and view
■ We value BRGD based on our DCF approach:

- Its residential business is valued by discounting cash flows from the residential portfolio at a WACC of 11.3%, accommodating BD done in FY25 and land investments of INR20b for development.
- Its operational commercial assets are valued at an 8.5% cap rate on a Mar'26E basis, and ongoing and upcoming projects using DCF.
- Its Hospitality business is valued at 15x EV/EBITDA on an FY26E basis. As the hospitality arm – Brigade Hotel Ventures Limited has officially listed, we have adjusted Hotels valuation with Brigade's Share i.e., 74.09% and also given a 20% holdco discount.
- Based on the above approach, we arrive at a GAV of INR303b. Netting off the 1QFY26 net debt of INR15b, we derive the NAV of INR287b. Further, to accommodate future growth and the going concern, we ascribe a 35% premium to the current residential and office assets, arriving at a post-premium NAV of INR359b or INR1,470 per share (earlier INR386b or INR1,580 per share), indicating a potential upside of 57%.

Exhibit 19: Our SoTP-based approach denotes a 57% upside potential for BRGD; reiterate BUY

Segment	Valuation metric	Value (INR b)	Per share	As a percentage of NAV
Residential	❖ Discounted residential cash flow at 11.3% WACC; accommodated BD and land investment for future	122	497	34%
Commercial	❖ Based on the cap rate of 8.5% for Office and Retail assets on Mar'25E EBITDA	84	343	23%
Hotel	❖ FY26E EV/EBITDA of 15x	20	81	6%
Land Bank	❖ Calculated at 2x FSI	77	316	22%
Gross asset value		303	1,238	84%
Net debt (BRGD's share)		(15)	(63)	-4%
Net asset value		287	1,176	80%
Premium/ Going concern	❖ 35% to residential & office assets	72	294	20%
Target price		359	1,470	100%
No. of shares			244	
CMP			938	
Upside			57%	

Source: MOFSL

Financials and Valuation

Consolidated Profit & Loss

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	19,500	29,988	34,446	48,967	50,742	49,758	61,148
Change (%)	-25.9	53.8	14.9	42.2	3.6	-1.9	22.9
Total Expenditure	14,780	22,325	25,856	37,023	36,600	32,222	38,725
% of Sales	75.8	74.4	75.1	75.6	72.1	64.8	63.3
EBITDA	4,719	7,663	8,590	11,944	14,142	17,536	22,423
Margin (%)	24.2	25.6	24.9	24.4	27.9	35.2	36.7
Depreciation	2,369	3,505	3,146	3,021	2,888	3,165	3,220
EBIT	2,350	4,158	5,444	8,923	11,254	14,372	19,203
Int. and Finance Charges	3,468	4,436	4,342	4,910	4,955	4,809	4,576
Other Income	604	667	1,186	1,675	2,393	2,513	2,639
PBT bef. EO Exp.	-514	389	2,289	5,687	8,693	12,076	17,266
EO Items	-763	-567	450	0	0	0	0
PBT after EO Exp.	-1,277	-177	2,739	5,687	8,693	12,076	17,266
Total Tax	-287	497	558	1,676	1,888	3,039	4,346
Tax Rate (%)	22.5	-280.3	20.4	29.5	21.7	25.2	25.2
Minority Interest	-475	-1,448	-651	-506	-53	-150	-191
Reported PAT	-515	774	2,832	4,516	6,858	9,186	13,111
Adjusted PAT	77	1,739	2,474	4,516	6,858	9,186	13,111
Change (%)	-94.6	2,165.4	42.2	82.6	51.9	34.0	42.7
Margin (%)	0.4	5.8	7.2	9.2	13.5	18.5	21.4

Consolidated Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	2,109	2,303	2,303	2,311	2,444	2,444	2,444
Total Reserves	21,368	26,797	30,143	32,851	53,941	62,638	75,261
Net Worth	23,477	29,099	32,445	35,162	56,385	65,082	77,705
Minority Interest	1,156	-323	-1,013	417	2,769	2,619	2,427
Total Loans	43,897	48,327	45,488	53,366	52,745	50,245	47,745
Deferred Tax Liabilities	-2,155	-2,642	-3,317	266	142	142	142
Capital Employed	66,374	74,461	73,604	89,210	1,12,040	1,18,088	1,28,019
Gross Block	59,464	61,822	62,567	76,243	90,660	92,242	93,852
Less: Accum. Deprn.	9,308	12,814	15,960	18,980	21,868	25,033	28,253
Net Fixed Assets	50,156	49,008	46,608	57,262	68,792	67,209	65,599
Goodwill on Consolidation	43	43	203	203	203	203	203
Capital WIP	4,949	5,407	7,405	782	1,378	1,378	1,378
Total Investments	890	5,086	617	497	430	430	430
Curr. Assets, Loans&Adv.	79,942	88,825	1,05,500	1,20,118	1,50,097	1,50,156	1,84,572
Inventory	59,020	62,228	73,273	77,359	88,688	84,521	1,03,867
Account Receivables	5,272	5,042	4,616	4,997	6,291	6,169	7,581
Cash and Bank Balance	5,594	9,448	14,781	17,373	32,610	37,395	46,000
Loans and Advances	10,056	12,108	12,830	20,389	22,508	22,071	27,123
Curr. Liability & Prov.	69,606	73,908	86,729	89,652	1,08,860	1,01,290	1,24,164
Account Payables	5,770	6,491	7,347	7,601	7,858	11,476	13,792
Other Current Liabilities	63,747	67,333	79,278	81,818	1,00,668	89,565	1,10,066
Provisions	89	83	105	234	335	249	306
Net Current Assets	10,336	14,917	18,770	30,466	41,237	48,866	60,408
Appl. of Funds	66,374	74,462	73,603	89,210	1,12,040	1,18,087	1,28,019

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	0.4	7.6	10.7	19.5	28.1	37.6	53.7
Cash EPS	11.6	22.8	24.4	32.6	39.9	50.5	66.8
BV/Share	111.3	126.4	140.9	152.1	230.7	266.3	318.0
DPS	0.0	0.9	2.7	1.8	2.5	2.0	2.0
Payout (%)	0.0	26.4	21.6	9.1	8.9	5.3	3.7
Valuation (x)							
P/E	2,575.4	124.1	87.3	48.0	33.4	24.9	17.5
Cash P/E	80.8	41.2	38.4	28.7	23.5	18.6	14.0
P/BV	8.4	7.4	6.7	6.2	4.1	3.5	2.9
EV/Sales	12.1	8.5	7.2	5.2	4.9	4.9	3.8
EV/EBITDA	50.0	33.2	28.7	21.2	17.6	13.8	10.3
Dividend Yield (%)	0.0	0.1	0.3	0.2	0.3	0.2	0.2
FCF per share	15.9	35.8	30.4	2.9	14.6	41.2	55.4
Return Ratios (%)							
RoE	0.3	6.6	8.0	13.4	15.0	15.1	18.4
RoCE	3.4	25.3	6.8	9.0	10.8	11.3	13.6
RoIC	3.7	28.9	8.2	10.4	11.9	13.7	18.1
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.5	0.6	0.6	0.6	0.5	0.7
Asset Turnover (x)	0.3	0.4	0.5	0.5	0.5	0.4	0.5
Inventory (Days)	1,105	757	776	577	638	620	620
Debtor (Days)	99	61	49	37	45	45	45
Creditor (Days)	108	79	78	57	57	84	82
Leverage Ratio (x)							
Current Ratio	1.1	1.2	1.2	1.3	1.4	1.5	1.5
Interest Cover Ratio	0.7	0.9	1.3	1.8	2.3	3.0	4.2
Net Debt/Equity	1.6	1.3	0.9	1.0	0.4	0.2	0.0

Consolidated Cash flow

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	-1,251	-150	2,780	5,687	8,693	12,076	17,266
Depreciation	2,369	3,505	3,146	3,021	2,888	3,165	3,220
Interest & Finance Charges	3,468	4,436	4,342	4,910	4,955	4,809	4,576
Direct Taxes Paid	-536	-1,039	-1,591	-2,420	-3,195	-3,039	-4,346
(Inc)/Dec in WC	3,814	4,047	2,374	-6,794	-1,571	-2,845	-2,937
CF from Operations	7,864	10,799	11,051	4,404	11,769	14,165	17,779
Others	165	-478	-1,386	-1,064	-1,816	-2,513	-2,639
CF from Operating incl EO	8,029	10,321	9,665	3,340	9,953	11,652	15,141
(Inc)/Dec in FA	-4,670	-2,084	-2,656	-2,680	-6,374	-1,582	-1,610
Free Cash Flow	3,359	8,237	7,008	660	3,579	10,070	13,531
(Pur)/Sale of Investments	-342	-4,036	4,741	0	27	0	0
Others	-2,473	-3,594	-4,791	-1,115	448	2,513	2,639
CF from Investments	-7,484	-9,714	-2,706	-3,795	-5,899	931	1,029
Issue of Shares	883	5,028	78	82	14,823	0	0
Inc/(Dec) in Debt	3,032	-831	-2,820	8,819	-921	-2,500	-2,500
Interest Paid	-3,943	-3,511	-3,841	-5,798	-4,672	-4,809	-4,576
Dividend Paid	0	-276	-346	-462	-463	-489	-489
Others	2,029	-78	-24	-236	-172	0	0
CF from Fin. Activity	2,000	333	-6,952	2,406	8,597	-7,798	-7,564
Inc/Dec of Cash	2,545	940	6	1,951	12,651	4,785	8,605
Opening Balance	3,049	2,804	3,745	3,751	5,702	18,353	23,138
Closing Balance	5,594	3,745	3,751	5,702	18,353	23,138	31,743

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