motilal oswal Financial Services

14 August 2026

1QFY27 Results Update | Sector: Real Estate

Brigade Enterprises

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	BRGD IN
Equity Shares (m)	326
M.Cap.(INRb)/(USDb)	193 / 2
52-Week Range (INR)	802 / 451
1, 6, 12 Rel. Per (%)	5/8/-15
12M Avg Val (INR M)	448

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	10.4	13.4
EPS (INR)	20.2	31.9	41.1
EPS Gr. (%)	(4.0)	58.3	28.8
BV/Sh. (INR)	209.1	240.9	280.5
Ratios			
Net D/E	0.5	0.3	0.1
RoE (%)	10.6	14.2	15.8
RoCE (%)	8.9	10.6	12.0
Payout (%)	7.6	4.5	3.6
Valuations			
P/E (x)	29.3	18.5	14.4
P/BV (x)	2.8	2.5	2.1
EV/EBITDA (x)	12.5	8.5	6.6
Div Yield (%)	0.3	0.3	0.3

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

CMP: INR592 **TP: INR835 (+41%)** **Buy**

Healthy performance in annuity segment

Lukewarm presales, but expected to revive in the coming quarters

In 1QFY27, Brigade Enterprises' (BRGD) presales declined by 5% YoY to INR10.6b (10% below estimate) and were mainly supported by sustenance sales. It plans to launch ~12msf in the next 12 months, of which 9.3msf is expected in FY27. One project in Mysuru has already been launched after 1Q with GDV worth INR3b. Consolidated collections rose 7% YoY to INR18.6b. CFO stood at INR3.5b, up 10% YoY. On the back of sustenance sales and new launches, we bake in a 16% CAGR in pre-sales over FY26-28E, reaching INR100b. Further, we have built in residential collections CAGR of 14% to INR72b during FY26-28E.

Leasing to grow with new assets coming in

In 1QFY27, leasing revenue grew 9% YoY to INR3.3b, while EBITDA stood at INR2.3b with a margin of 70%. Portfolio occupancy stood at 89%. Retail footfalls increased by 11% YoY, with 35% YoY growth in retail sales. The company launched five commercial projects during the quarter with a combined area of ~4msf in Bengaluru and Hyderabad. It entered into a strategic partnership with Bain Capital to develop ~2msf of mixed-use project in Whitefield, Bengaluru. **We bake in a 9% CAGR in lease rentals over FY26-28 to INR16b.**

Steady performance in hospitality portfolio

In 1QFY27, BHVL reported revenue growth of 3% YoY to INR1.4b, while EBITDA stood at INR450m. Portfolio ARR stood at INR7,241, up 7% YoY. Occupancy stood at 76%. BHVL currently has 1,604 keys; nine hotels with a total of 1,700 keys are under the planning stage.

P&L performance

In 1QFY27, revenue declined by 13% YoY to INR11.2b. EBITDA grew 12% YoY to INR3.6b, while EBITDA margin stood at 32.4%. Adj. PAT stood at INR1.6b, up 5% YoY. PAT margin stood at 14.1%. Net debt fell by INR600m QoQ to INR22.2b, while the net debt-to-equity ratio stood at 0.26x.

Valuation and view

BRGD has a strong launch pipeline in the coming quarters. The medium-term growth outlook remains healthy given the availability of land bank and forthcoming BD. 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 7.5-8.5% cap rate. The stock is trading at ~60% discount to residential NAV and offers deep value. **We reiterate our BUY rating with a TP of INR835, implying a 41% potential upside.**

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Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 1Q Est.	1QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**12,811**	**13,834**	**15,751**	**14,576**	**11,156**	**16,507**	**18,974**	**21,952**	**56,972**	**68,589**	**13,479**	-17%
YoY Change (%)	18.9	29.0	7.6	-0.2	-12.9	19.3	20.5	50.6	12.3	20.4	5.2	
Total Expenditure	9,575	10,553	11,642	10,929	7,541	12,211	13,886	15,377	42,699	49,016	10,356	
EBITDA	**3,237**	**3,281**	**4,109**	**3,647**	**3,614**	**4,296**	**5,088**	**6,575**	**14,273**	**19,572**	**3,123**	16%
Margins (%)	25.3	23.7	26.1	25.0	32.4	26.0	26.8	29.9	25.1	28.5	23.2	*923bps*
Depreciation	756	765	801	802	732	754	777	1,191	3,124	3,455	826	
Interest	1,056	1,023	899	1,117	1,092	1,097	1,102	924	4,094	4,215	1,117	
Other Income	517	465	481	655	637	550	668	686	2,118	2,541	437	
PBT before EO expense	**1,941**	**1,958**	**2,890**	**2,384**	**2,427**	**2,995**	**3,876**	**5,146**	**9,173**	**14,444**	**1,618**	50%
Extra-Ord expense	0	0	191	-53	-429	0	0	0	138	-429	0	
PBT	**1,941**	**1,958**	**2,699**	**2,437**	**2,856**	**2,995**	**3,876**	**5,146**	**9,035**	**14,873**	**1,618**	77%
Tax	359	253	638	542	679	712	922	1,430	1,791	3,744	407	
Rate (%)	18.5	12.9	23.6	22.2	23.8	23.8	23.8	27.8	19.8	25.2	25.2	
MI & P/L of Asso. Cos.	84	80	196	440	173	68	78	-37	800	281	55	
Reported PAT	**1,499**	**1,625**	**1,865**	**1,455**	**2,004**	**2,215**	**2,876**	**3,753**	**6,444**	**10,848**	**1,155**	73%
Adj PAT	**1,499**	**1,625**	**2,056**	**1,402**	**1,575**	**2,215**	**2,876**	**3,753**	**6,582**	**10,419**	**1,155**	36%
YoY Change (%)	79.0	36.6	-13.0	-43.2	5.1	36.3	39.9	167.7	-4.0	58.3	-22.9	
Margins (%)	11.7	11.7	13.1	9.6	14.1	13.4	15.2	17.1	11.6	15.2	8.6	

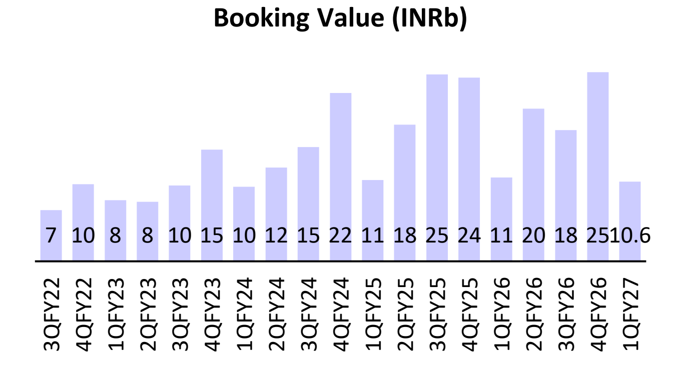
Source: Company, MOFSL Estimates

Highlights from the management commentary

- Presales guidance maintained at INR90b for FY27. BRGD has refunded customers of Morgan Heights, with the project contributing ~INR6.5b to the overall unsold inventory of ~INR89.5b.
- Launch pipeline: ~12.36msf / INR130b GDV is planned over the next four quarters. For the remainder of FY27, ~9.36msf / INR100b GDV is planned for launch, with ~2.36msf in 2Q and the remaining ~7msf in 2HFY27.
- Brigade Cornerstone Utopia, Banglaore, is expected to launch in 1QFY28 and is not included in the 3msf launch pipeline for 1QFY28. Kengeri, Mysuru, is unlikely to be launched in the near term due to ongoing litigation related to the existing land.
- Commercial development pipeline remains healthy, with upcoming launch pipeline at ~4.03msf, which includes ~2.6msf in Bengaluru, ~1.2msf in Chennai and ~0.2msf in Kochi.
- The five recently launched commercial projects are expected to take 2-3 years to be constructed.
- Commercial leasing has been impacted by the Middle East conflict, especially WTC Bengaluru, which has delayed larger tenant transactions. The company is currently focusing on smaller deals and aims to substantially complete leasing over the next 3-4 quarters.
- Hospitality performance: BHVL rebranded the Sheraton Infopark Hotel, Kochi, as Courtyard by Marriott Infopark, Kochi. The rebranding caused a temporary occupancy dip, but occupancy has since recovered to earlier levels, with 15-20% improvement in ADR expected going forward. The company plans to launch a Courtyard by Marriot hotel (~45 keys) in Chennai in FY27.
- Hospitality revenue grew 9%, although business was impacted by the Middle East crisis, resulting in ~10% loss of business from foreign travelers, which was replaced partially by domestic travelers. 2Q trends are encouraging, with stronger recovery expected from 3Q.
- The difference in revenue reported by BHVL and BEL is primarily due to certain clubs operating as subsidiaries of BEL. The EO impact is a reclassification of an investment in a subsidiary.
- Management expects profitability improvement to be sustained throughout FY27 as higher-margin projects are expected to be recognized in the current year.

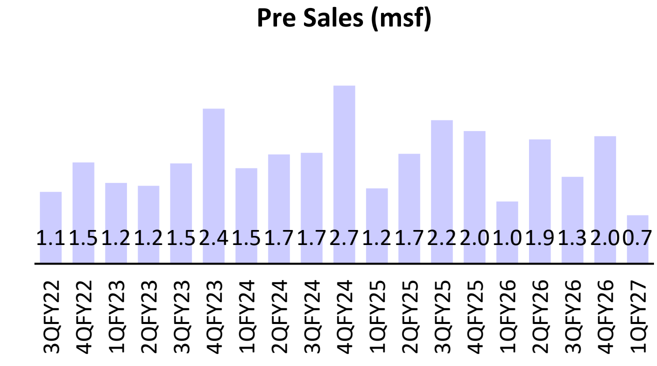
Key exhibits

Exhibit 1: BRGD bookings declined 5% YoY



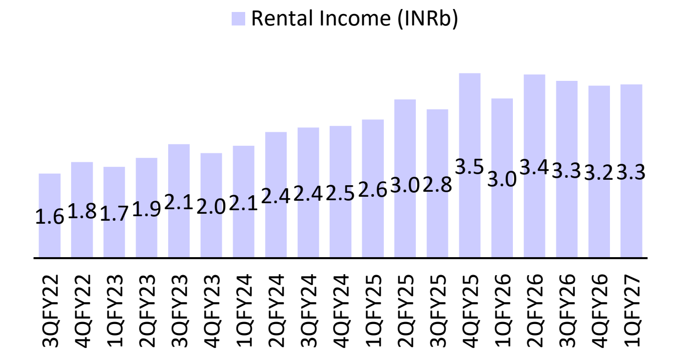
Source: Company, MOFSL

Exhibit 2: Volumes declined 22% YoY



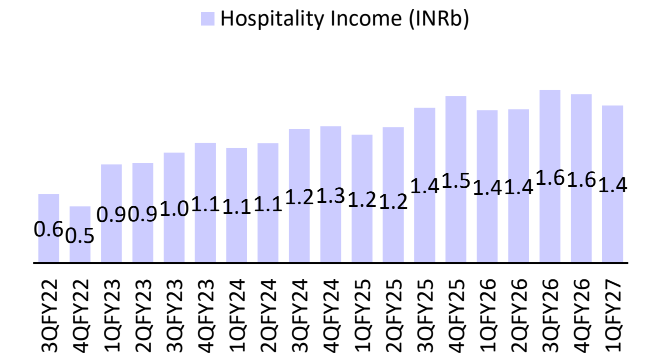
Source: Company, MOFSL

Exhibit 3: Rental income increased 9% YoY



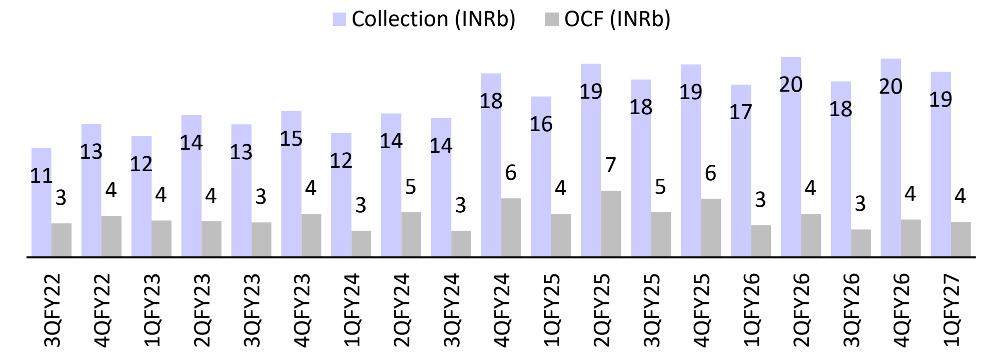
Source: Company, MOFSL

Exhibit 4: Hotel portfolio income grew 3% YoY



Source: Company, MOFSL

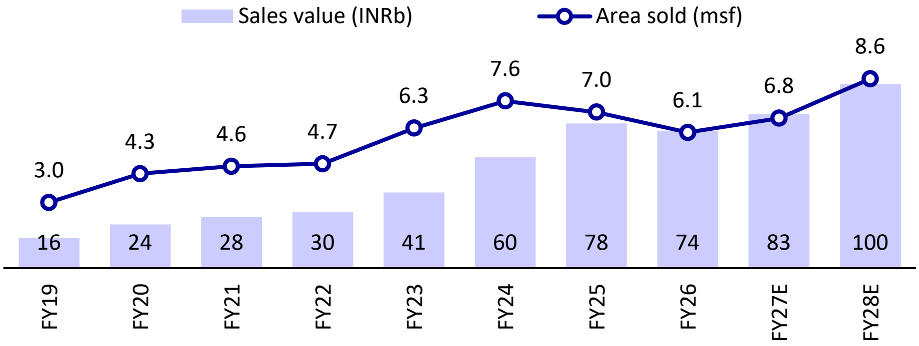
Exhibit 5: Collections stood at INR19b, rising 7% YoY



Source: MOFSL, Company

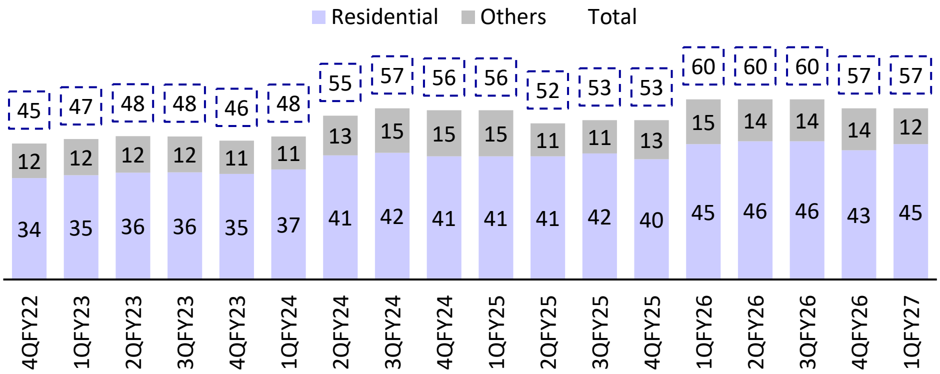
Story in charts

Exhibit 6: Expect bookings to reach INR100b by FY28…



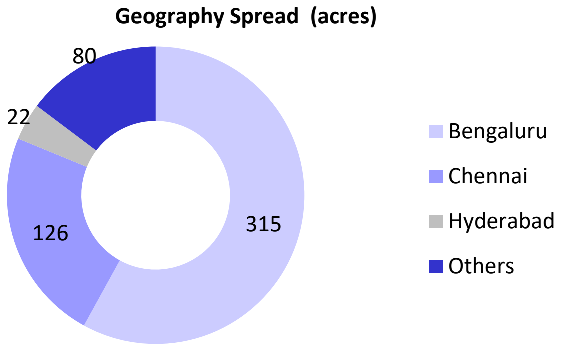
Source: Company, MOFSL

Exhibit 7: ….aided by a large project pipeline (msf)



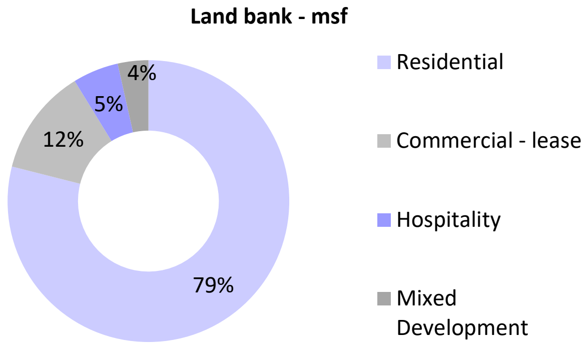
Source: Company, MOFSL

Exhibit 8: A major share of the land bank (acres) is located in Bengaluru and Chennai…



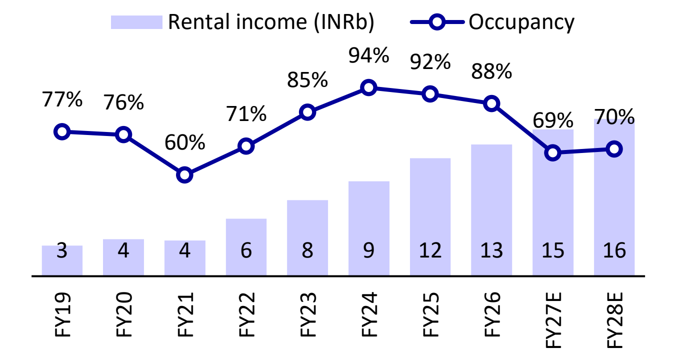
Source: Company, MOFSL; Others includes Mysuru, Thiruvananthapuram and Kochi

Exhibit 9: …and ~79% of the land bank is meant for residential development



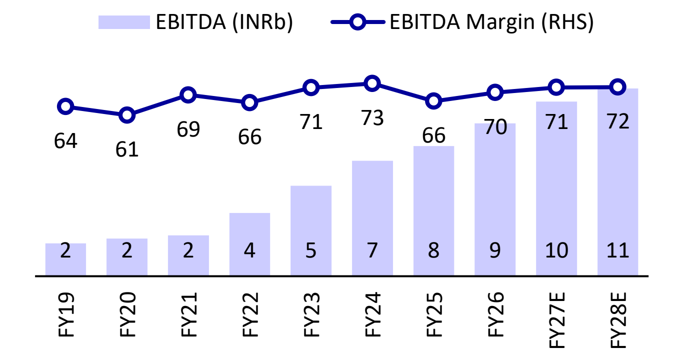
Source: Company, MOFSL

Exhibit 10: Expect occupancy in annuity assets to gradually improve



Source: MOFSL, Company

Exhibit 11: Expect the commercial portfolio to report an increase in EBITDA



Source: MOFSL, Company

Exhibit 12: Revision to our estimates

	Old		New		Change	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	69	82	69	81	-1%	-1%
EBITDA	19	23	20	23	3%	3%
Adj. PAT	10	13	10	13	2%	4%
Pre-sales	85	107	83	100	-2%	-6%
Collections	63	73	62	72	-2%	-2%

Source: MOFSL, Company

Valuation and view

- BRGD has a strong launch pipeline in the coming quarters. The medium-term growth outlook remains healthy given the availability of land bank and forthcoming BD. 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 7.5-8.5% cap rate. The stock is trading at ~60% discount to residential NAV and offers deep value.

Exhibit 13: Our SoTP-based TP denotes a 41% 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	140	429	51%
Commercial	❖ Based on Cap rate of 7.5-8.5% for Office and retail assets on FY28E	127	390	47%
Hotel	❖ At 15x EV/EBITDA on FY28E adjusted for BEL's stake	26	79	10%
Gross asset value		**293**	**898**	**108%**
Net debt (BRGD's share)		(21)	(63)	-8%
Net asset value		**272**	**835**	**100%**
No. of shares			326	
CMP			592	
Upside			41%	

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	2,541	2,436
PBT bef. EO Exp.	**389**	**2,289**	**5,687**	**8,693**	**9,173**	**14,444**	**18,450**
EO Items	-567	450	0	0	-138	429	0
PBT after EO Exp.	**-177**	**2,739**	**5,687**	**8,693**	**9,035**	**14,873**	**18,450**
Total Tax	497	558	1,676	1,888	1,791	3,744	4,644
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**	**10,848**	**13,417**
Adjusted PAT	**1,575**	**2,559**	**4,516**	**6,858**	**6,582**	**10,419**	**13,417**
Change (%)	1,148.1	62.4	76.5	51.9	-4.0	58.3	28.8
Margin (%)	5.3	7.4	9.2	13.5	11.6	15.2	16.6

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	75,300	88,227
Net Worth	**29,099**	**32,445**	**35,162**	**56,385**	**68,202**	**78,561**	**91,489**
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**	**1,42,469**	**1,50,786**
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**	**1,97,248**	**2,32,522**
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	34,813	40,984
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**	**55,988**	**66,059**
Appl. of Funds	**74,462**	**73,603**	**89,210**	**1,12,040**	**1,36,829**	**1,42,469**	**1,50,786**

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**	**31.9**	**41.1**
Cash EPS	15.6	17.5	23.1	29.9	29.8	42.5	51.9
BV/Share	89.2	99.5	107.8	172.9	209.1	240.9	280.5
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	4.5	3.6
Valuation (x)							
P/E	122.5	75.4	42.7	28.1	29.3	18.5	14.4
Cash P/E	38.0	33.8	25.6	19.8	19.9	13.9	11.4
P/BV	6.6	5.9	5.5	3.4	2.8	2.5	2.1
EV/Sales	5.8	4.8	3.5	3.2	3.1	2.4	1.9
EV/EBITDA	22.8	19.4	14.5	11.6	12.5	8.5	6.6
Dividend Yield (%)	0.1	0.3	0.2	0.3	0.3	0.3	0.3
FCF per share	25.3	21.5	2.0	11.0	-57.4	46.4	40.1
Return Ratios (%)							
RoE	6.0	8.3	13.4	15.0	10.6	14.2	15.8
RoCE	25.3	6.8	9.0	10.8	8.9	10.6	12.0
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	14,873	18,450
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	-3,744	-4,644
(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**	**19,395**	**17,270**
Others	-478	-1,386	-1,064	-1,816	-1,740	-2,541	-2,436
CF from Operating incl EO	**10,321**	**9,665**	**3,340**	**9,953**	**-1,371**	**16,853**	**14,834**
(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**	**15,126**	**13,080**
(Pur)/Sale of Investments	-4,036	4,741	0	27	-51	0	0
Others	-3,594	-4,791	-1,115	448	3,028	2,541	2,436
CF from Investments	**-9,714**	**-2,706**	**-3,795**	**-5,899**	**-14,360**	**814**	**681**
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**	**7,963**	**6,171**
Opening Balance	2,804	3,745	3,751	5,702	18,353	14,637	22,601
Closing Balance	**3,745**	**3,751**	**5,702**	**18,353**	**14,637**	**22,601**	**28,771**

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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