

Brigade Enterprises

BSE Sensex
78,017

S&P CNX
23,669

CMP: INR979

TP: INR1,415 (+44%)

Buy



Bloomberg	BRGD IN
Equity Shares (m)	244
M.Cap.(INRb)/(USD\$b)	239.3 / 2.8
52-Week Range (INR)	1453 / 889
1, 6, 12 Rel. Per (%)	-5/-18/-2
12M Avg Val (INR M)	541

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	49.7	49.8	61.1
EBITDA	15.8	17.5	22.4
EBITDA Margin (%)	31.8	35.2	36.7
PAT	7.7	9.0	12.9
EPS (INR)	37.8	44.1	63.1
EPS Gr. (%)	71.0	16.6	43.1
BV/Sh. (INR)	287.7	329.8	390.9

Ratios

RoE (%)	16.2	14.3	17.5
RoCE (%)	10.9	10.8	13.1
Payout (%)	5.3	4.5	3.2

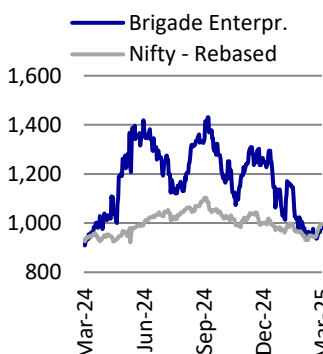
Valuations

P/E (x)	26	22	16
P/BV (x)	3.4	3.0	2.5
EV/EBITDA (x)	13.4	11.5	8.5
Div yld (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	41.4	41.4	43.8
DII	22.9	24.0	25.0
FII	20.2	18.5	13.7
Others	15.5	16.1	17.5

Stock's performance (one-year)



Scaling up in Hyderabad and Chennai; rentals to go up after FY26

Brigade Enterprises (BRGD) posted a 36% CAGR in presales over FY20-24 and is expected to deliver more than 24% growth during FY25-27, guided by its strong launch pipeline and scale-up in Hyderabad and Chennai. Collections are expected to increase to INR94b by FY27, posting a 34% CAGR over FY24-27, which should translate into a cumulative operating cash flow of INR100b over the same period. Additionally, the commissioning of rental assets across geographies is expected to drive a 15% CAGR in rental income over FY24-27. The listing of its hospitality portfolio is also expected to bring additional cash into the company. We believe BRGD offers strong growth visibility in the coming years, and we reiterate our BUY rating with a revised TP of INR1,415/share, which implies a 44% upside.

Presales to grow 2x, aided by launches

- In FY24, BRGD reported bookings of INR60b (launches contributed to ~70% of the area). In 9MFY25, BRGD launched projects such as Citrine (50% sold), Gateway (66% sold), Vantage, and new phases from existing launches, totaling 7.5msf area (6.3msf of BRDG's share). Since Jan'25, the company has launched notable projects, including premium residential projects, Eternia (GDV INR27b) and Orchards (GDV INR3.8b), in Bangalore and an ultra-luxury project, Altius, in Chennai (GDV INR17b). These new launches strengthen BRGD's presence in high-demand urban markets, aligning with the company's strategy of delivering top-tier properties that cater to affluent buyers. The launch of these prestigious projects reflects BRGD's ability to meet market demand for luxury living and mixed-use spaces. With the successful introduction of these projects, BRGD has effectively met its initial guidance of ~4msf of launches in 4QFY25.
- We expect a 24% CAGR in presales to INR115b by FY27, with a 10% CAGR in realization to ~INR10,700. This growth is estimated based on the robust launch pipeline of 15msf, as guided by the company (with 12msf dedicated to residential), of which 4msf having been already launched since Jan'25. Overall, Bengaluru is expected to contribute ~50-80% of presales. Launch volumes are expected to post a 34% CAGR over FY24-27, reaching 13.2msf by FY27.
- Although Bengaluru has been crucial in BRGD's success, the company has significantly broadened its presence by extending its operations to other key cities, including Chennai and Hyderabad, in recent years. This expansion is expected to account for 30-40% of the company's presales in the near future (total ~40% of total current land bank is for Hyderabad and Chennai). Additionally, BRGD is poised to further enhance its footprint in Kerala with the development of a World Trade Center (WTC), a project that is set to create numerous employment opportunities. The company also plans to continue to invest in Kerala for the long term to strengthen its position. Looking ahead, BRGD is preparing to enter the Mysuru market by FY26, signaling its continued growth and strategic expansions across the southern states of India.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

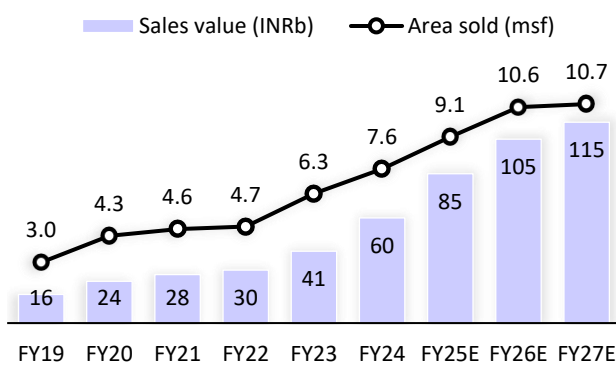
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The upcoming launches are expected to be the key growth drivers for BRGD, while the remaining bookings will be achieved through steady sales efforts, capitalizing on the brand's robust market presence and stable demand for premium residential properties.
- About 85% of presales in FY27 are expected to come from new projects, while the remaining will come from stable sales.

BRGD's strategic expansion: Key developments in Kerala, Chennai, and Bengaluru

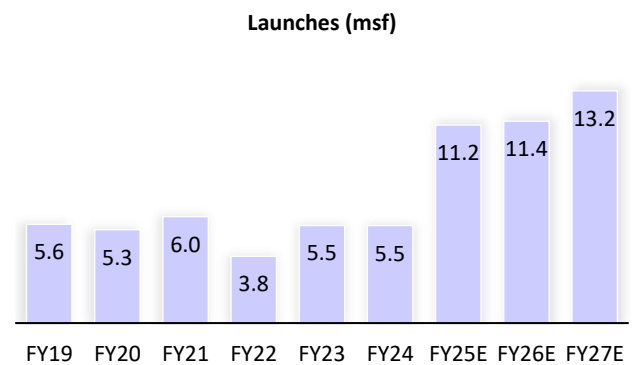
- BRGD is set to expand its footprint in Kerala by developing a WTC in Thiruvananthapuram featuring 1.5msf of office space. The group has already signed and initiated the expansion of the WTC in Kochi Infopark with its third tower, bringing its IT infrastructure to 1msf. It also plans to invest INR15b in Kerala over the coming years, and the development is expected to generate employment opportunities.
- BRGD has also signed a joint development agreement for a residential project of ~1msf located in West Chennai with a GDV of ~INR8b. The project will be developed as part of a 1.5msf mixed-use development.
- BRGD has signed a definitive agreement to buy a prime land parcel located on the Whitefield-Hoskote Road, Bengaluru, to develop a residential project spanning 20 acres. The project will have a total saleable area of ~2.5msf with a GDV of about INR27b and a total land cost of about INR6.3b through its subsidiary Ananthay Properties.
- Overall, BRGD has added 8msf of land in YTD FY25 with a GDV of INR100b. There is still INR9b left to be allocated to land acquisition, and the company is currently evaluating potential projects for expansion in Hyderabad. These new developments will enhance the company's existing pipeline and increase the visibility of future launches.

Exhibit 1: Presales to grow to INR115b in FY27



Source: Company, MOFSL

Exhibit 2: Launches to post a 34% CAGR over FY24-27



Source: Company, MOFSL

Collection growth of 3x comforts OCF

- With projects nearing completion, collections are expected to jump 2x YoY in FY25. We estimate that new launches will complete ~40% of the construction by FY27, leading to a 42% CAGR in collections over FY24-27 to INR94b.
- With a well-structured pipeline of upcoming projects and a proven track record of strong execution, the company is expected to comfortably achieve these numbers.
- We also expect OCF (pre-interest and capex) to grow 45% YoY in FY25 with a 39% CAGR over FY24-27 to INR42b. Post-capex OCF would stand at INR6.7b in FY25E and grow to INR22b by FY27E.

Exhibit 3: Collections to increase to INR94b by FY27

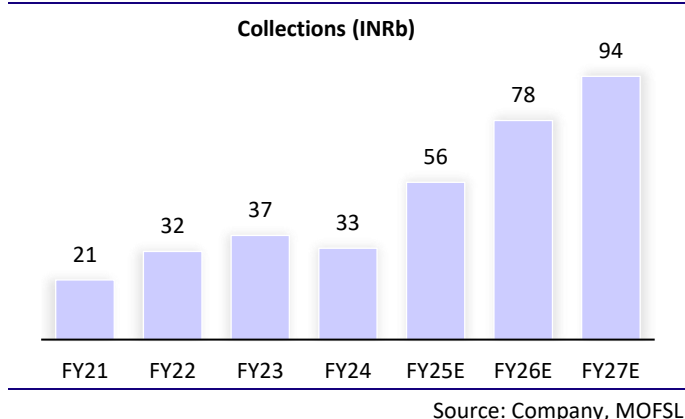
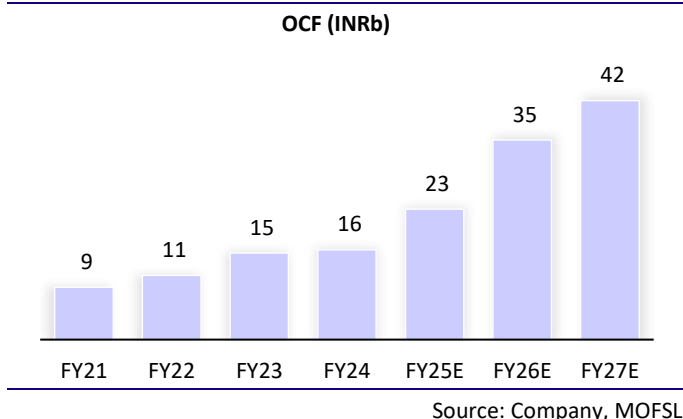
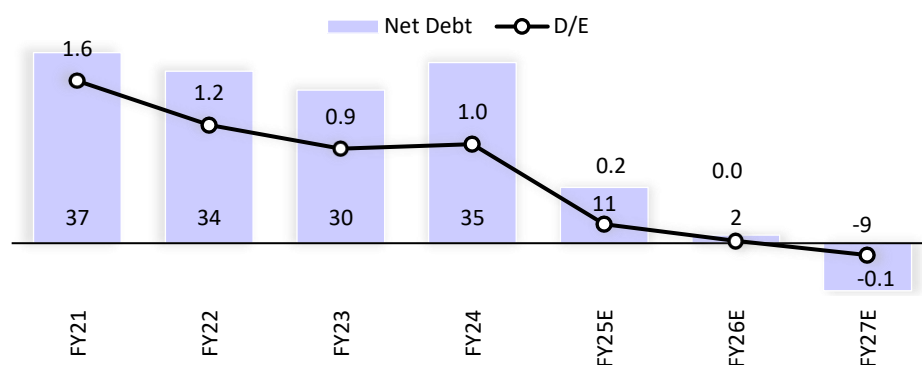


Exhibit 4: Healthy cash flows



Debt reduction supports future capex plans

- The company’s net debt-to-equity ratio stood at 0.18x in 9MFY25 and is estimated to remain on similar lines for FY25. By FY27, we expect BRGD to turn net cash positive at INR9.3b.
- In 2QFY25, the company raised INR15b through QIP by issuing 13m shares. A part of the proceeds has been utilized to reduce debt, with the remaining capital earmarked for the acquisition of prime land parcels to accelerate growth.
- This capital infusion will be deployed over the next 4-6 months as the company actively assesses potential acquisition opportunities that align with its expansion plans and project pipeline. These acquisitions will enhance BRGD’s land bank, offering increased development potential and a competitive advantage in securing high-demand locations. By strategically utilizing these funds, the company aims to capitalize on favorable market conditions and reinforce its market position.
- A comfortable debt level provides room for leverage to fund expansion plans or capex requirements for residential or annuity assets, as the opportunity arises.

Exhibit 5: Reduction in net debt following the QIP issue in FY25


Source: Company, MOFSL

Commercial paving the way for the next phase of growth

- Commercial:** BRGD's ongoing leasing portfolio totals ~2.67msf, with new developments including Twin Towers (1.2msf, 0.5msf allocated for strata sales) and Padmini Tech Valley (0.7msf, Block C of 0.26msf to be operational next quarter). Leasing activity grew 14% QoQ, with the office portfolio achieving 98% leasing and maintaining 99% rental collection. Additionally, BRGD has commenced the construction of Brigade Tech Boulevard (0.8msf) and Brigade Padmini Tech Valley Block B (0.7msf) and plans to launch 1.5msf in Bengaluru, Kochi, and GIFT City over the next nine months.
- BRGD plans to enter Kerala with the development of the World Trade Center in Thiruvananthapuram.
- With this, we expect the total leasable area to increase to 10msf by FY27, achieving a 99% occupancy rate. We anticipate total lease rentals to post a 15% CAGR over FY24-27, reaching INR10.6b. The remaining capex of INR7b can easily be funded by internal accruals, supported by strong cash flow generation.

Expanding the hotel portfolio to ~2,600 keys

- In 3QFY25, the company filed a draft paper with the regulator seeking approval for listing its hospitality arm as a wholly owned subsidiary, named Brigade Hotel Ventures Ltd (BHVL). In Feb'25, SEBI approved the IPO of INR9b worth of equity shares. The company plans to use the proceeds for debt reduction (INR4.8b), land acquisition from promoter (INR1b), and business development (INR3.2b).
- We expect the company's current portfolio of 1,604 keys to cumulatively generate a strong average room rate (ARR) of INR7,104 by FY27, which will translate into a 3% CAGR over FY24-27.
- As occupancy rates are expected to increase, total revenue is also estimated to post a 7% CAGR over FY24-27E, reaching INR5.6b.
- With strong market tailwinds, BRGD's management plans to expand its hospitality portfolio by adding ~1,000 keys across five assets, including two properties in Bengaluru and one each in Hyderabad, Chennai, and Mysore, further enhancing its presence in key growth markets.
- BHVL has tied up with players like Grand Hyatt, Marriott and other luxury brands for managing the upcoming hotels.
- This expansion will strengthen BRGD's position in the hospitality sector and drive long-term growth.

P&L performance

- As the projects near completion and revenue recognition accelerates, the company expects significant improvement in its financial performance. BRGD's strong leasing/hospitality portfolio will also be a major contributor.
- We estimate an 8% CAGR in revenue over FY24-27 to INR61b in FY27.
- BRGD is expected to achieve EBITDA of INR22b by FY27, posting a 23% CAGR over FY24-27. The operating margin is expected to expand 1330bp over FY24-27 to 31.5%.
- PAT is expected to reach INR13b at a 42% CAGR over FY24-27, with an adjusted profit margin expansion of 1,185bp to 21%.

Story in charts

Exhibit 6: Scaled up the residential business and clocked the highest ever sales of 7.6msf in FY24

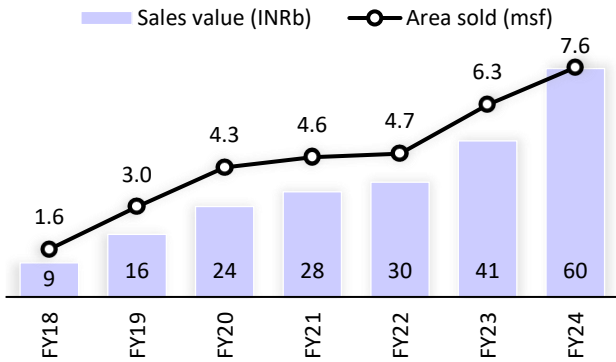


Exhibit 7: Presales posted a 21% CAGR over FY19-24, led by an acceleration in launches...

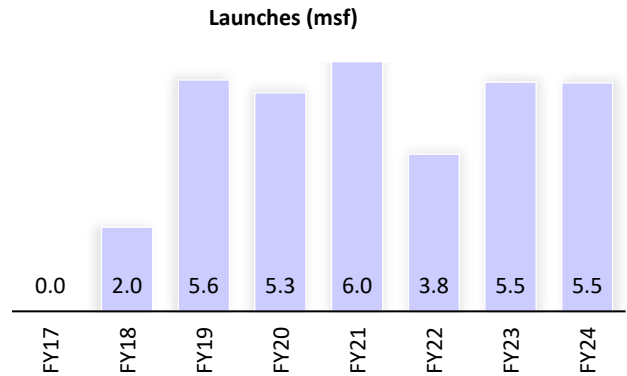


Exhibit 8:and a large project pipeline

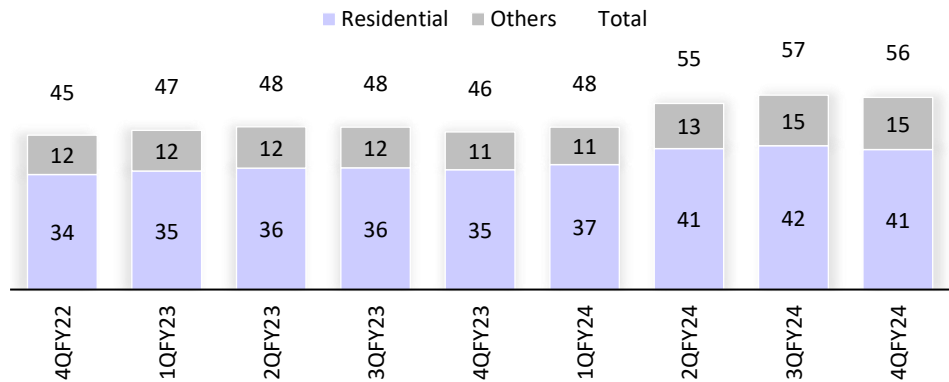
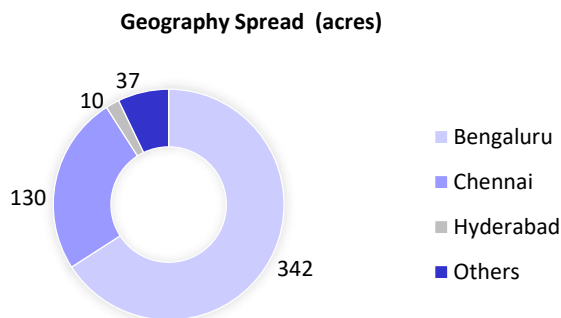
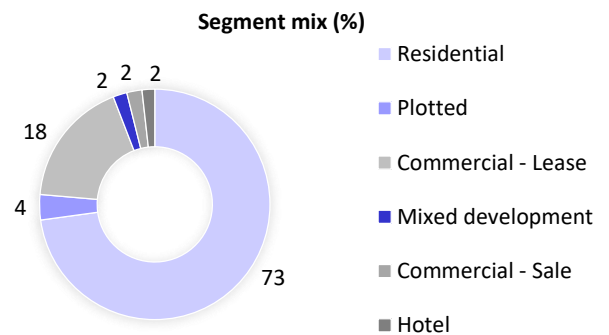


Exhibit 9: Major share of the land bank is located in Bengaluru and Chennai...



Source: Company, MOFSL

Exhibit 10: ...and ~75% of the land bank is dedicated to residential development



Source: Company, MOFSL

Exhibit 11: Expect occupancy in annuity assets to gradually improve

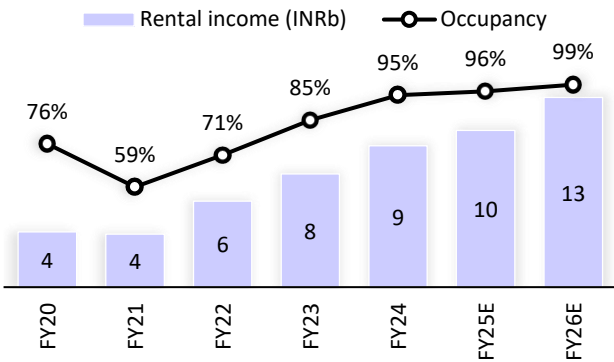


Exhibit 12: Expect commercial portfolio to report EBITDA of INR9b

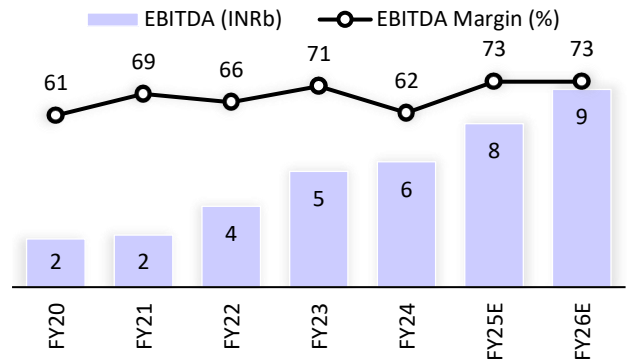
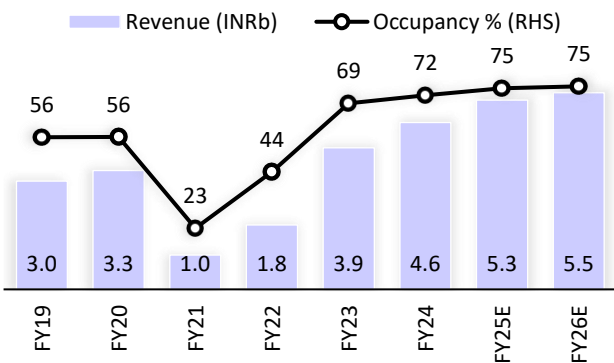
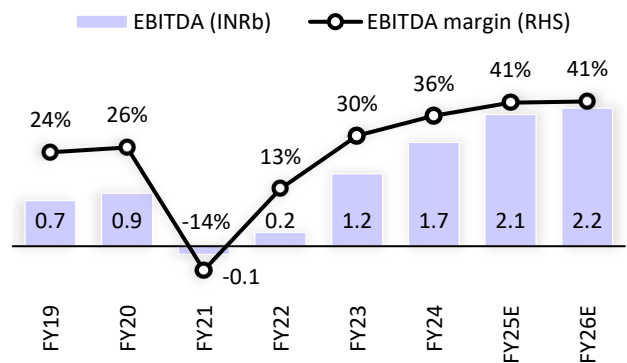


Exhibit 13: Hospitality portfolio witnessed a jump in occupancy over the last two years



Source: Company, MOFSL

Exhibit 14: Expected to report EBITDA of INR2.2b by FY26E



Source: Company, MOFSL

Valuation and view

We value BRGD on a DCF-based approach:

- Its residential business is valued by discounting cash flows from the residential portfolio at WACC of 11.3%, accommodating BD done over the last 9MFY25 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 FY26E basis.

Based on the above approach, we arrive at GAV of INR286b. Netting off the 3QFY25 net debt of INR3.7b, we derive NAV of INR282b. Further, to accommodate future growth and the going concern, we have given a 35% premium to the current residential and office assets (as the hospitality arm will be listed separately), arriving at post-premium NAV of INR345b or INR1,415 per share, indicating a potential upside of 44%.

Exhibit 15: Our SoTP-based approach denotes a 44% 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	97	397	28%
Commercial	❖ Based on the cap rate of 8.5% for Office and Retail assets on Mar'25E EBITDA	83	339	24%
Hotel	❖ FY24E EV/EBITDA of 15x	34	138	10%
Land Bank	❖ Calculated at 2x FSI	72		0%
Gross asset value		286	1,170	83%
Net debt (BEL's share)		(4)	(15)	-1%
Net asset value		282	1,155	82%
Premium/ Going concern	❖ 35% to residential & office assets	63	257	18%
Target price		345	1,415	100%
No. of shares			244	
CMP			980	
Upside			44%	

Source: MOFSL

Financials and Valuation

Consolidated Profit & Loss

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	19,500	29,988	34,446	48,967	49,668	49,758	61,148
Change (%)	-25.9	53.8	14.9	42.2	1.4	0.2	22.9
Total Expenditure	14,780	22,325	25,856	37,023	33,887	32,222	38,725
% of Sales	75.8	74.4	75.1	75.6	68.2	64.8	63.3
EBITDA	4,719	7,663	8,590	11,944	15,782	17,536	22,423
Margin (%)	24.2	25.6	24.9	24.4	31.8	35.2	36.7
Depreciation	2,369	3,505	3,146	3,021	3,011	3,081	3,153
EBIT	2,350	4,158	5,444	8,923	12,771	14,455	19,270
Int. and Finance Charges	3,468	4,436	4,342	4,910	4,690	4,465	4,240
Other Income	604	667	1,186	1,675	1,758	1,846	1,939
PBT bef. EO Exp.	-514	389	2,289	5,687	9,839	11,836	16,968
EO Items	-763	-567	450	0	0	0	0
PBT after EO Exp.	-1,277	-177	2,739	5,687	9,839	11,836	16,968
Total Tax	-287	497	558	1,676	2,476	2,979	4,271
Tax Rate (%)	22.5	-280.3	20.4	29.5	25.2	25.2	25.2
Minority Interest	-475	-1,448	-651	-506	-361	-150	-191
Reported PAT	-515	774	2,832	4,516	7,723	9,007	12,888
Adjusted PAT	77	1,739	2,474	4,516	7,723	9,007	12,888
Change (%)	-94.6	2,165.4	42.2	82.6	71.0	16.6	43.1
Margin (%)	0.4	5.8	7.2	9.2	15.5	18.1	21.1

Consolidated Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	2,109	2,303	2,303	2,311	2,442	2,442	2,442
Total Reserves	21,368	26,797	30,143	34,181	56,365	64,963	77,443
Net Worth	23,477	29,099	32,445	36,492	58,808	67,406	79,885
Minority Interest	1,156	-323	-1,013	-914	-1,275	-1,426	-1,617
Total Loans	43,897	48,327	45,488	53,366	50,866	48,366	45,866
Deferred Tax Liabilities	-2,155	-2,642	-3,317	266	266	266	266
Capital Employed	66,374	74,461	73,604	89,210	1,08,664	1,14,612	1,24,401
Gross Block	59,464	61,822	62,567	64,710	66,215	67,756	69,333
Less: Accum. Deprn.	9,308	12,814	15,960	18,980	21,992	25,073	28,226
Net Fixed Assets	50,156	49,008	46,608	45,729	44,224	42,683	41,107
Goodwill on Consolidation	43	43	203	203	203	203	203
Capital WIP	4,949	5,407	7,405	12,315	21,456	29,456	13,456
Total Investments	890	5,086	617	497	497	497	497
Curr. Assets, Loans&Adv.	79,942	88,825	1,05,500	1,20,118	1,52,005	1,59,063	1,93,302
Inventory	59,020	62,228	73,273	77,359	84,368	84,521	1,03,867
Account Receivables	5,272	5,042	4,616	4,997	8,165	8,179	10,052
Cash and Bank Balance	5,594	9,448	14,781	17,373	39,418	46,272	54,694
Loans and Advances	10,056	12,108	12,830	20,389	20,054	20,090	24,689
Curr. Liability & Prov.	69,606	73,908	86,729	89,652	1,01,721	1,01,290	1,24,164
Account Payables	5,770	6,491	7,347	7,601	12,069	11,476	13,792
Other Current Liabilities	63,747	67,333	79,278	81,818	89,403	89,565	1,10,066
Provisions	89	83	105	234	248	249	306
Net Current Assets	10,336	14,917	18,770	30,465	50,284	57,773	69,138
Appl. of Funds	66,374	74,462	73,603	89,210	1,08,664	1,14,612	1,24,401

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	0.4	8.5	12.1	22.1	37.8	44.1	63.1
Cash EPS	12.0	25.7	27.5	36.9	52.5	59.1	78.5
BV/Share	114.9	142.4	158.8	178.6	287.7	329.8	390.9
DPS	0.0	1.0	3.0	2.0	2.0	2.0	2.0
Payout (%)	0.0	26.4	21.6	9.1	5.3	4.5	3.2
Valuation (x)							
P/E	2,608.5	115.1	81.0	44.3	25.9	22.2	15.5
Cash P/E	81.9	38.2	35.6	26.6	18.7	16.6	12.5
P/BV	8.5	6.9	6.2	5.5	3.4	3.0	2.5
EV/Sales	12.2	8.0	6.7	4.8	4.3	4.1	3.1
EV/EBITDA	50.6	31.2	26.9	19.8	13.4	11.5	8.5
Dividend Yield (%)	0.0	0.1	0.3	0.2	0.2	0.2	0.2
FCF per share	16.4	40.3	29.9	-11.5	63.0	60.6	66.7
Return Ratios (%)							
RoE	0.3	6.6	8.0	13.1	16.2	14.3	17.5
RoCE	3.4	25.3	6.8	8.9	10.9	10.8	13.1
RoIC	3.7	28.9	8.2	11.5	18.0	25.2	30.6
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.5	0.6	0.8	0.8	0.7	0.9
Asset Turnover (x)	0.3	0.4	0.5	0.5	0.5	0.4	0.5
Inventory (Days)	1,105	757	776	577	620	620	620
Debtor (Days)	99	61	49	37	60	60	60
Creditor (Days)	108	79	78	57	89	84	82
Leverage Ratio (x)							
Current Ratio	1.1	1.2	1.2	1.3	1.5	1.6	1.6
Interest Cover Ratio	0.7	0.9	1.3	1.8	2.7	3.2	4.5
Net Debt/Equity	1.6	1.3	0.9	1.0	0.2	0.0	-0.1

Consolidated Cash flow

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	-1,251	-150	2,780	5,687	9,839	11,836	16,968
Depreciation	2,369	3,505	3,146	3,021	3,011	3,081	3,153
Interest & Finance Charges	3,468	4,436	4,342	4,910	4,690	4,465	4,240
Direct Taxes Paid	-536	-1,039	-558	-1,676	-2,476	-2,979	-4,271
(Inc)/Dec in WC	3,814	4,047	1,480	-9,103	2,227	-634	-2,943
CF from Operations	7,864	10,799	11,189	2,839	17,290	15,769	17,147
Others	165	-478	-1,186	-1,675	-1,758	-1,846	-1,939
CF from Operating incl EO	8,029	10,321	10,003	1,164	15,532	13,923	15,209
(Inc)/Dec in FA	-4,670	-2,084	-3,887	-3,506	-2,647	-1,541	-1,577
Free Cash Flow	3,359	8,237	6,116	-2,342	12,886	12,382	13,632
(Pur)/Sale of Investments	-342	-4,036	4,469	120	0	0	0
Others	-2,473	-3,594	1,186	1,675	1,758	1,846	1,939
CF from Investments	-7,484	-9,714	1,768	-1,711	-888	306	362
Issue of Shares	883	5,028	0	8	15,001	0	0
Inc/(Dec) in Debt	3,032	-831	-2,839	7,878	-2,500	-2,500	-2,500
Interest Paid	-3,943	-3,511	-4,342	-4,910	-4,690	-4,465	-4,240
Dividend Paid	0	-276	-613	-409	-409	-409	-409
Others	2,029	-78	0	0	0	0	0
CF from Fin. Activity	2,000	333	-7,793	2,568	7,402	-7,374	-7,149
Inc/Dec of Cash	2,545	940	3,978	2,020	22,045	6,854	8,422
Opening Balance	3,049	2,804	3,745	7,723	9,743	31,789	38,643
Closing Balance	5,594	3,745	7,723	9,743	31,789	38,643	47,065

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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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