

Brigade Enterprise

BSE SENSEX
74,228

S&P CNX
22,515

CMP: INR958

TP: INR1,250 (+31%)

Buy

Targeting consistent growth across all segments



Bloomberg	BRGD IN
Equity Shares (m)	230
M.Cap.(INRb)/(USDb)	221.3 / 2.7
52-Week Range (INR)	1108 / 464
1, 6, 12 Rel. Per (%)	-5/50/71
12M Avg Val (INR M)	276
Free float (%)	56.3

Financials & Valuations (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
Sales	42.5	49.7	49.8
EBITDA	10.2	15.5	17.2
EBITDA Margin (%)	23.9	31.1	34.5
Adj PAT	3.0	7.5	8.5
Cons. EPS (Rs)	14.7	36.9	41.5
EPS Growth (%)	21.4	151.4	12.4
BV/Share (Rs)	171.4	206.4	245.9

Ratios

Net D:E	1.0	0.7	0.4
RoE (%)	8.9	19.5	18.4
RoCE (%)	7.3	12.4	12.8
Payout (%)	13.6	5.4	4.8

Valuations

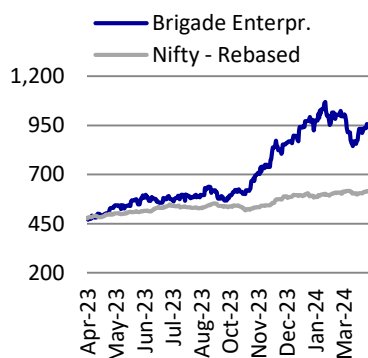
P/E (x)	64	26	23
P/BV (x)	5.5	4.6	3.9
EV/EBITDA (x)	22.5	14.3	12.4
Div. Yield (%)	0.2	0.2	0.2

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	43.8	43.8	43.8
DII	25.0	25.4	24.6
FII	13.7	13.4	14.2
Others	17.5	17.1	17.4

FII Includes depository receipts

Stock Performance (1-year)



Expanding into newer markets

- In 9MFY24, pre-sales jumped 44% YoY to INR37.7b (90% of FY23 pre-sales). This growth was driven by strong sustained sales, with new launches contributing 50% to the overall pre-sales value in 3QFY24 and 44% in 9MFY24.
- Despite moderation in new launches in 4Q, BRGD is on track to deliver INR53b in pre-sales for FY24, up 28% YoY. This translates into a CAGR of 24% in bookings over FY21-24.
- While Bengaluru has been the focal point of the strong performance, BRGD has significantly expanded its footprint in Chennai and Hyderabad. Of the 16 msf acquired since FY23, 13 msf were into these two markets.
- Overall, the company has INR190b worth of project pipeline in Chennai and Hyderabad and is planning to launch INR60b (5msf) worth of projects in these markets over the next 12 months (including the Kokapet and Mount road projects).
- On the back of planned launches of 11msf over the next four quarters and a strong overall project pipeline of over 43msf, we expect BEL's bookings to rise to INR84b by FY26, implying a CAGR of 26% over FY24-26E with INR25-30b stemming from these two new markets.

Commercial: Unveils the next leg of growth

- Brigade owns ~7msf of office assets across Bengaluru and Chennai and despite concerns around SEZ space, the company has improved the occupancy of its commercial portfolio to 93% in 3QFY24 from 85% in 4QFY23.
- It is expected to be fully leased over the next two quarters and can generate INR10b of rentals (BRGD's share – INR8b) and EBITDA of INR5.5b.
- Brigade Twin towers (1.3msf) is expected to be delivered by Mar'25 and has the potential to generate an additional rental income of INR1-1.2b.
- The company now plans to further expand its portfolio by 5.2msf across office and retail projects with a cumulative rental potential of INR5b. This includes 2.2msf development in Bengaluru (Brigade Padmini and Utopia), 1.6msf in Hyderabad (Brigade Kokapet), and 1.4msf in Chennai.

Building hotels across all major mixed-use projects

- The current portfolio of ~1,500 keys achieved a 73% occupancy in 3Q. The hotels have experienced an ARR growth of ~60% to INR6,500 from INR4,000 in FY22.
- The company is on track to generate INR1.5b EBITDA in FY24 and we expect it to register a CAGR of 8% over FY24-26E, aided by steady growth in occupancy and ARR.

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- Given the tailwinds in the segment, the management aims to expand the portfolio by adding ~1,000 keys across five assets – 2 in Bengaluru and 1 each in Hyderabad, Chennai, and Mysore.

Comfortably placed to fund the capex

- The company's collections are expected to increase to INR94b from INR62b over FY24 to FY26, leading to an increase in OCF (post interest) from INR11b to INR32b during the same period. We expect it to spend INR10b annually towards BD in the residential segment.
- The expansion plan unveiled across office, retail, and hospitality segments will require a capex outlay of INR30b. It has a healthy balance sheet with a net debt of INR21b (net D/E 0.7x), providing sufficient headroom for leverage.
- The proposed fund raise of INR15b (mix of debt and equity), coupled with the healthy surplus cash post BD investments, implies that the company is comfortably placed in terms of funding the expansion.

Valuation and view

- BRGD has honed the ability to consistently scale up the business across all segments. It is now gearing up for the next leg of growth in the residential segment by entering new cities and is also planning to significantly expand its annuity portfolio.
- The company continues to provide strong visibility in the near term, supported by the progress made in BD over the last few years. At the CMP, the company is trading at an EV of INR235b. Excluding the value of operational annuity portfolio, the implied value of the residential business stands at INR120b. The NAV of the current residential pipeline is INR75b, implying a premium of 60%.
- Additionally, the proposed development of 5msf office/retail along with 1,000 keys can be valued at INR30-35b; however, this is not currently reflected in the company's valuation. Hence, we maintain our Buy rating with an unchanged TP of INR1,250, implying an upside of 31%.

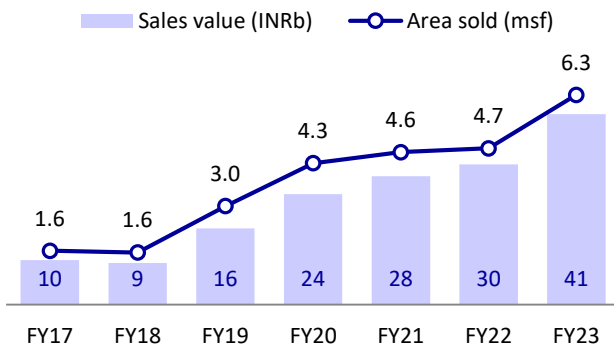
Exhibit 1: Our SoTP-based approach denotes 31% upside potential for BEL; maintain Buy rating

Segment	Valuation metric	Value (INR b)	Per share	As a percentage of NAV
Residential	❖ DCF of three-year cash flow at a WACC of 11.3% and terminal value assuming cash flow sustain in FY23-25	190	827	66%
Commercial	❖ Based on the cap rate of 8.5% for Office and Retail assets on Mar'25E EBITDA	80	347	28%
Hotel	❖ FY24E EV/EBITDA of 15x	34	146	12%
Gross asset value		304	1,320	105%
Net debt (BRGD's share)		(16)	(69)	-5%
Net asset value		288	1,251	100%
No. of shares		230		
Target price		1250		
CMP		958		
Upside		31%		

Source: MOFSL

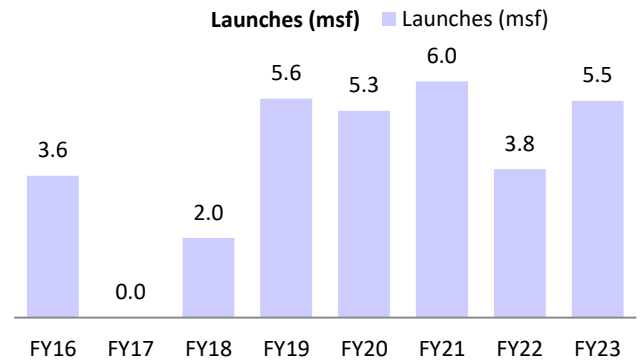
Story in charts

Exhibit 2: BRGD scales up its Residential business and clocks the highest ever sales of 6.3msf in FY23



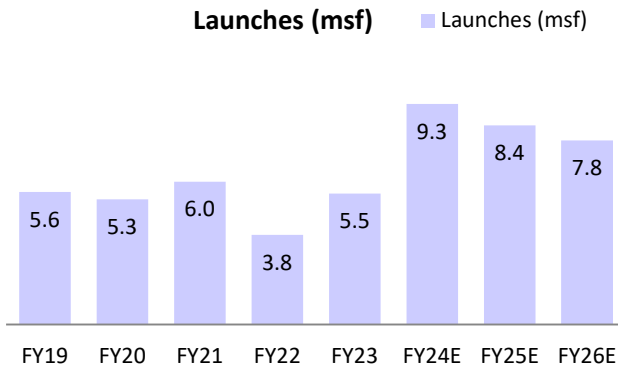
Source: Company, MOFSL

Exhibit 3: Pre-sales rose at 32% CAGR over FY18-23, led by an acceleration in launches



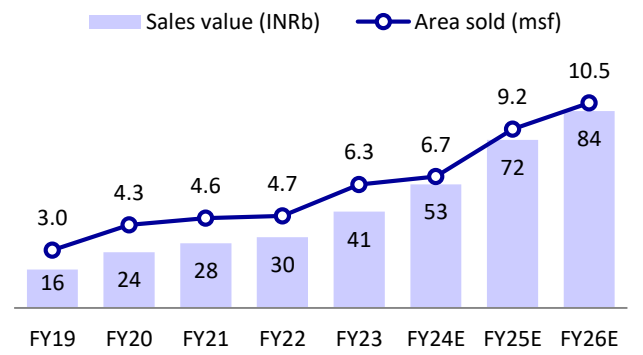
Source: Company, MOFSL

Exhibit 4: New launches to increase to 8msf+



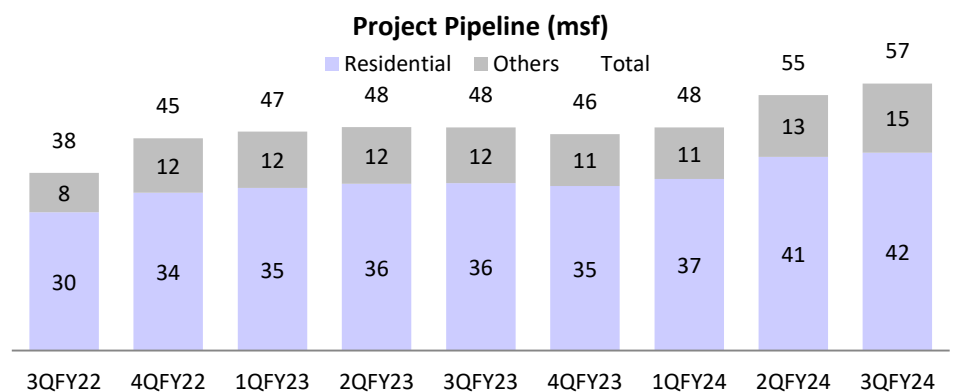
Source: Company, MOFSL

Exhibit 5: Expect bookings to touch INR84b by FY26



Source: Company, MOFSL

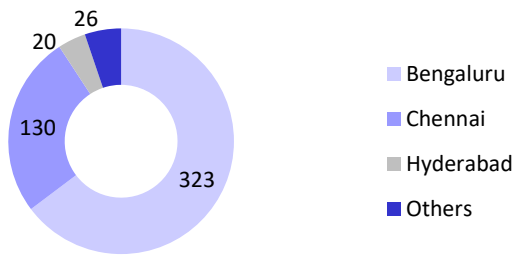
Exhibit 6:aided by significant addition of new projects



Source: Company, MOSL

Exhibit 7: A major share of land bank is located in Bengaluru and Chennai

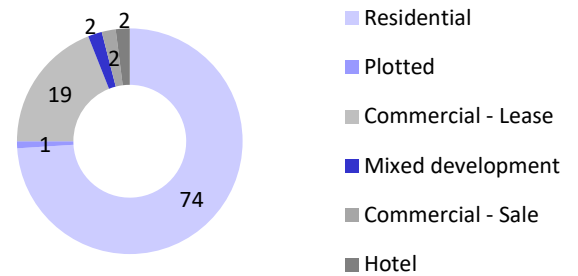
Geography Spread (acres)



Source: Company, MOFSL

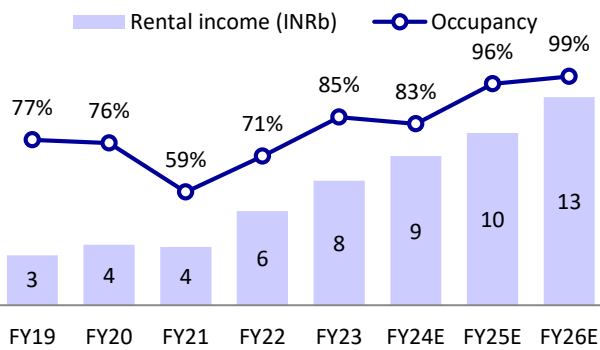
Exhibit 8: ...and ~75% of it meant for residential development

Segment mix (%)



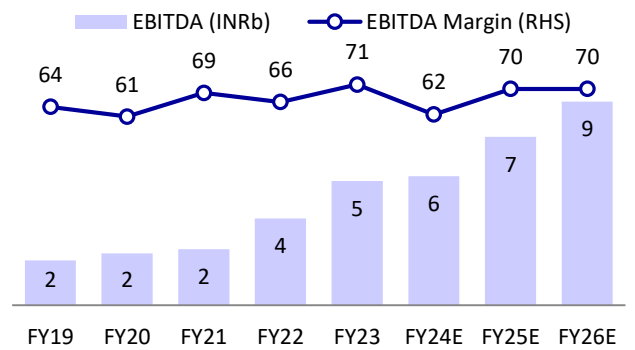
Source: Company, MOFSL

Exhibit 9: Expect occupancy in Annuity assets to gradually improve...



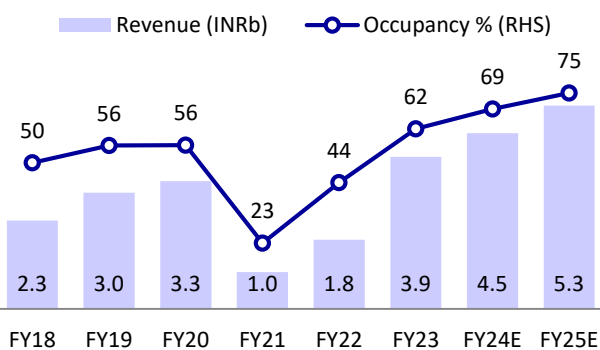
Source: MOFSL, Company

Exhibit 10: Expect BEL's commercial portfolio to report INR9b EBITDA



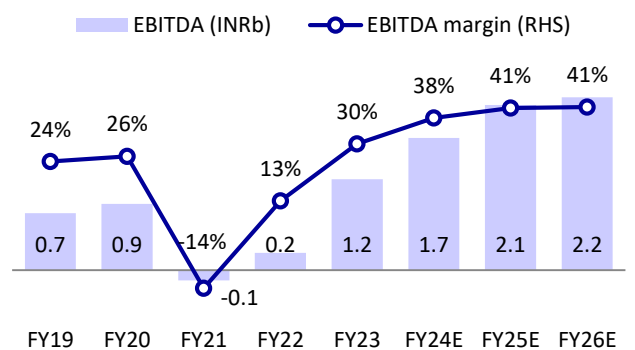
Source: MOFSL, Company

Exhibit 11: The Hospitality portfolio witnessed a sharp rise in occupancy over the last two years



Source: Company, MOFSL

Exhibit 12: It can report EBITDA of 2b by FY26



Source: Company, MOFSL

Financials and valuations

Consolidated Profit & Loss

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	26,322	19,500	29,988	34,446	42,453	49,668	49,758
Change (%)	-11.5	-25.9	53.8	14.9	23.2	17.0	0.2
Total Expenditure	19,689	14,780	22,325	25,856	32,296	34,199	32,599
% of Sales	74.8	75.8	74.4	75.1	76.1	68.9	65.5
EBITDA	6,632	4,719	7,663	8,590	10,157	15,470	17,159
Margin (%)	25.2	24.2	25.6	24.9	23.9	31.1	34.5
Depreciation	1,920	2,369	3,505	3,146	3,098	3,542	3,997
EBIT	4,712	2,350	4,158	5,444	7,059	11,928	13,162
Int. and Finance Charges	3,403	3,468	4,436	4,342	4,866	3,756	3,531
Other Income	494	604	667	1,186	1,364	1,432	1,504
PBT bef. EO Exp.	1,803	-514	389	2,289	3,557	9,603	11,134
EO Items	-205	-763	-567	450	0	0	0
PBT after EO Exp.	1,598	-1,277	-177	2,739	3,557	9,603	11,134
Total Tax	474	-287	497	558	1,138	2,417	2,803
Tax Rate (%)	29.6	22.5	-280.3	20.4	32.0	25.2	25.2
Minority Interest	-150	-475	-1,448	-651	-583	-361	-150
Reported PAT	1,274	-515	774	2,832	3,002	7,547	8,482
Adjusted PAT	1,418	77	1,739	2,474	3,002	7,547	8,482
Change (%)	-40.9	-94.6	2,165.4	42.2	21.4	151.4	12.4
Margin (%)	5.4	0.4	5.8	7.2	7.1	15.2	17.0

Consolidated Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	2,044	2,109	2,303	2,303	2,303	2,303	2,303
Total Reserves	20,768	21,368	26,797	30,143	32,736	39,874	47,948
Net Worth	22,811	23,477	29,099	32,445	35,039	42,177	50,250
Minority Interest	1,659	1,156	-323	-1,013	-1,596	-1,957	-2,107
Total Loans	44,218	43,897	48,327	45,488	42,988	40,488	37,988
Deferred Tax Liabilities	0	-2,155	-2,642	-3,317	-3,317	-3,317	-3,317
Capital Employed	68,688	66,374	74,461	73,604	73,114	77,391	82,814
Gross Block	36,874	59,464	61,822	62,567	72,116	81,887	91,886
Less: Accum. Deprn.	6,939	9,308	12,814	15,960	19,057	22,599	26,596
Net Fixed Assets	29,935	50,156	49,008	46,608	53,059	59,288	65,290
Goodwill on Consolidation	43	43	43	203	203	203	203
Capital WIP	20,975	4,949	5,407	7,405	1,655	2,137	2,137
Total Investments	721	890	5,086	617	617	617	617
Curr. Assets, Loans&Adv.	70,935	79,942	88,825	1,05,500	1,09,954	1,24,978	1,31,991
Inventory	52,094	59,020	62,228	73,273	77,345	84,368	84,521
Account Receivables	4,306	5,272	5,042	4,616	6,979	8,165	8,179
Cash and Bank Balance	3,049	5,594	9,448	14,781	8,490	12,391	19,201
Loans and Advances	11,486	10,056	12,108	12,830	17,140	20,054	20,090
Curr. Liability & Prov.	53,921	69,606	73,908	86,729	92,375	1,01,832	1,01,424
Account Payables	5,005	5,770	6,491	7,347	11,503	12,180	11,611
Other Current Liabilities	48,811	63,747	67,333	79,278	80,660	89,403	89,565
Provisions	105	89	83	105	212	248	249
Net Current Assets	17,014	10,336	14,917	18,770	17,579	23,146	30,567
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	68,688	66,374	74,462	73,603	73,113	77,391	82,814

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)							
EPS	6.9	0.4	8.5	12.1	14.7	36.9	41.5
Cash EPS	16.3	12.0	25.7	27.5	29.8	54.3	61.1
BV/Share	111.6	114.9	142.4	158.8	171.4	206.4	245.9
DPS	1.0	0.0	1.0	3.0	2.0	2.0	2.0
Payout (%)	19.3	0.0	26.4	21.6	13.6	5.4	4.8
Valuation (x)							
P/E	100.7	1,860.6	82.1	57.8	64.5	25.6	22.8
Cash P/E	42.8	58.4	27.2	25.4	31.7	17.5	15.5
P/BV	6.3	6.1	4.9	4.4	5.5	4.6	3.9
EV/Sales	7.0	9.3	6.1	5.0	5.4	4.5	4.3
EV/EBITDA	27.7	38.4	23.7	20.2	22.5	14.3	12.4
Dividend Yield (%)	0.1	0.0	0.1	0.4	0.2	0.2	0.2
FCF per share	-13.1	16.4	40.3	29.9	0.6	44.7	57.5
Return Ratios (%)							
RoE	6.4	0.3	6.6	8.0	8.9	19.5	18.4
RoCE	5.9	3.4	25.3	6.8	7.3	12.4	12.8
RoIC	8.2	3.7	28.9	8.2	8.5	14.3	16.0
Working Capital Ratios							
Fixed Asset Turnover (x)	0.7	0.3	0.5	0.6	0.6	0.6	0.5
Asset Turnover (x)	0.4	0.3	0.4	0.5	0.6	0.6	0.6
Inventory (Days)	722	1,105	757	776	665	620	620
Debtor (Days)	60	99	61	49	60	60	60
Creditor (Days)	69	108	79	78	99	90	85
Leverage Ratio (x)							
Current Ratio	1.3	1.1	1.2	1.2	1.2	1.2	1.3
Interest Cover Ratio	1.4	0.7	0.9	1.3	1.5	3.2	3.7
Net Debt/Equity	1.8	1.6	1.3	0.9	1.0	0.7	0.4

Consolidated Cash flow

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	1,614	-1,251	-150	2,780	3,557	9,603	11,134
Depreciation	1,920	2,369	3,505	3,146	3,098	3,542	3,997
Interest & Finance Charges	3,403	3,468	4,436	4,342	4,866	3,756	3,531
Direct Taxes Paid	-642	-536	-1,039	-558	-1,138	-2,417	-2,803
(Inc)/Dec in WC	-1,643	3,814	4,047	1,480	-5,100	-1,666	-611
CF from Operations	4,652	7,864	10,799	11,189	5,283	12,819	15,249
Others	-4	165	-478	-1,186	-1,364	-1,432	-1,504
CF from Operating incl EO	4,649	8,029	10,321	10,003	3,919	11,387	13,745
(Inc)/Dec in FA	-7,328	-4,670	-2,084	-3,887	-3,799	-2,253	-1,998
Free Cash Flow	-2,679	3,359	8,237	6,116	120	9,134	11,747
(Pur)/Sale of Investments	237	-342	-4,036	4,469	0	0	0
Others	-75	-2,473	-3,594	1,186	1,364	1,432	1,504
CF from Investments	-7,166	-7,484	-9,714	1,768	-2,435	-821	-495
Issue of Shares	320	883	5,028	0	0	0	0
Inc/(Dec) in Debt	7,406	3,032	-831	-2,839	-2,500	-2,500	-2,500
Interest Paid	-3,859	-3,943	-3,511	-4,342	-4,866	-3,756	-3,531
Dividend Paid	-575	0	-276	-613	-409	-409	-409
Others	52	2,029	-78	0	0	0	0
CF from Fin. Activity	3,344	2,000	333	-7,793	-7,775	-6,665	-6,440
Inc/Dec of Cash	827	2,545	940	3,978	-6,291	3,901	6,810
Opening Balance	2,222	3,049	2,804	3,745	7,723	1,432	5,333
Closing Balance	3,049	5,594	3,745	7,723	1,432	5,333	12,143

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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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