

Brigade Enterprises

Estimate change

TP change

Rating change



Bloomberg	BRGD IN
Equity Shares (m)	244
M.Cap.(INRb)/(USDb)	180.5 / 2
52-Week Range (INR)	1332 / 711
1, 6, 12 Rel. Per (%)	-12/-27/-43
12M Avg Val (INR M)	401

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	59.9	90.5	94.4
EBITDA	14.8	22.3	22.9
EBITDA (%)	24.7	24.6	24.2
PAT	7.3	13.2	13.8
EPS (INR)	29.7	54.1	56.3
EPS Gr. (%)	5.8	82.0	4.2
BV/Sh. (INR)	258.4	310.5	364.8

Ratios

Net D/E	0.2	0.1	(0.1)
RoE (%)	12.1	19.0	16.7
RoCE (%)	9.3	13.5	12.7
Payout (%)	6.7	3.7	3.6

Valuations

P/E (x)	25	14	13
P/BV (x)	2.9	2.4	2.0
EV/EBITDA (x)	13.2	8.4	7.6
Div Yield (%)	0.3	0.3	0.3

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	41.1	41.1	41.4
DII	23.5	23.3	22.9
FII	18.1	18.7	20.2
Others	17.2	16.9	15.5

CMP: INR738

TP: INR1,169 (+58%)

Buy

Presales impacted by lack of material launches

Residential launch pipeline of 12msf provides near-term growth visibility

- In 3QFY26, BRGD's presales declined 30% YoY/14% QoQ to INR17.5b (31% below our estimates). Volumes stood at 1.3msf, down 39% YoY/30% QoQ and 44% below our estimate. In 9MFY26, presales were down 9% YoY at INR49b, while volumes were down 17% YoY at 4.2msf.
- Consolidated collections fell 1% YoY/12% QoQ to INR17.6b (31% below estimates).
- BRGD launched one residential project with TDA of 1.19msf in 3Q in Hyderabad. In 9MFY26, it launched four residential projects and one plotted project with TDA of 4.3msf across Bengaluru, Hyderabad and Chennai.
- The company plans to launch ~12.45msf in the next four quarters across Bangalore, Chennai, Hyderabad, and Mysuru.
- In 9MFY26, Brigade Group acquired two projects in Chennai with GDV of INR26b – 1) a prime land parcel on Velachery Road for premium residential development with total potential of 0.8msf resulting in GDV of INR16b; BRGD acquired this land at a cost of INR4.4b; 2) JDA in west Chennai for 6.6-acre land with GDV of INR10b.
- Gross debt was INR45.0b, while net debt was INR18.9b. Its net debt-to-equity stood at 0.23x by 3Q end (vs. 0.22x in 2QFY26); the cost of debt declined to 7.61%.
- **Leasing:** Leasing revenue grew 19% YoY to INR3.3b and EBITDA rose 60% YoY to INR1.9b with margin of 56%. In 9MFY26, leasing revenue grew 17% YoY to INR9.7b and EBITDA stood at INR5.5b with margin of 56%.
- Portfolio occupancy stood at 93% with an overall leasing of 8.61msf out of 9.29msf.
- 4.21msf of area is to be launched in the next four quarters.
- **Hospitality:** BHVL reported revenue growth of 12% YoY to INR1.7b, while EBITDA stood at INR580m, up 10% YoY.
- BHVL currently has 1,604 keys. Nine hotels with total 1,700 keys are in the planning stage, of which six hotels with 940 keys are in agreement with Marriott International.

P&L performance

- In 3Q, revenue increased 8% YoY/14% QoQ to INR15.8b (30% above our estimate). In 9MFY26, revenue rose 17% YoY to INR42.4b.
- EBITDA stood at INR4.1b, -1% YoY/+25% QoQ (7% below estimates due to lower than estimated margins). EBITDA margin came in at 26.1%. In 9MFY26, EBITDA increased 6% YoY to INR10.6b with margins at 25.1%.
- Adj. PAT was at INR1.9b, -21% YoY/+15% QoQ (24% below estimate), clocking a margin of 11.8%. In 9MFY26, PAT grew 14% YoY to INR4.9b with margins at 11.8%.

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

Valuation and view

- BRGD's bookings declined 30% YoY/14% QoQ in 3QFY26 due to the lack of material launches in the quarter. However, collections were up 16% YoY and 23% QoQ, which led to an increase in revenue recognition. Accordingly, we reduce our presales estimates for FY26. However, revenue recognition increased with collection growth.
- The company also has a strong residential launch pipeline of ~12msf, which should enable it to sustain the growth traction going forward.
- 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.
- **We reiterate our BUY rating with a revised TP of INR1,169 (vs. INR1,344), implying a 58% potential upside.**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Gross Sales	10,777	10,722	14,639	14,604	12,811	13,834	15,751	17,539	50,742	59,935	12,081	30%
YoY Change (%)	64.8	-21.5	24.7	-14.2	18.9	29.0	7.6	20.1	3.6	18.1	-17.5	
Total Expenditure	7,851	7,802	10,502	10,444	9,575	10,553	11,642	13,345	36,600	45,115	7,664	
EBITDA	2,926	2,919	4,137	4,160	3,237	3,281	4,109	4,194	14,142	14,820	4,418	-7%
Margins (%)	27.1	27.2	28.3	28.5	25.3	23.7	26.1	23.9	27.9	24.7	36.6	-1048bps
Depreciation	679	689	763	756	756	765	801	843	2,888	3,165	760	
Interest	1,519	1,226	1,143	1,066	1,056	1,023	899	1,142	4,955	4,120	1,154	
Other Income	357	660	657	719	517	465	481	691	2,393	2,154	603	
PBT before EO expense	1,084	1,664	2,888	3,057	1,941	1,958	2,890	2,900	8,693	9,690	3,107	-7%
Extra-Ord expense	0	0	0	0	0	0	191	0	0	191	0	
PBT	1,084	1,664	2,888	3,057	1,941	1,958	2,699	2,900	8,693	9,499	3,107	-13%
Tax	279	513	533	563	359	253	638	1,142	1,888	2,391	675	
Rate (%)	25.7	30.8	18.5	18.4	18.5	12.9	23.6	39.4	21.6	18.0	21.7	
MI & P/L of Asso. Cos.	-32	-39	-7	25	84	80	196	-510	-53	-150	-36	
Reported PAT	837	1,190	2,362	2,468	1,499	1,625	1,865	2,269	6,858	7,258	2,468	-24%
Adj PAT	837	1,190	2,362	2,468	1,499	1,625	1,865	2,269	6,858	7,258	2,468	-24%
YoY Change (%)	117.3	-10.9	221.5	19.8	79.0	36.6	-21.0	-8.1	51.9	5.8	4.5	
Margins (%)	7.8	11.1	16.1	16.9	11.7	11.7	11.8	12.9	13.5	12.1	20.4	

E: MOFSL Estimates

Operational Performance

Pre Sales (msf)	1.2	1.7	2.2	2.0	1.0	1.9	1.3	2.0	7.0	6.1	2.4	-44%
Booking Value (INRb)	10.9	18.2	24.9	24.5	11.2	20.3	17.5	24.1	78.5	73.2	25	-31%
Avg rate/sf (INR)	9,442	10,838	11,364	12,083	11,768	10,705	13,158	12,305	11,132	11,912	10,705	23%
Collections (INRb)	16.1	19.4	17.8	19.3	17.3	20.0	17.6	23.7	72.5	78.6	25	-31%

Source: Company, MOFSL Estimates



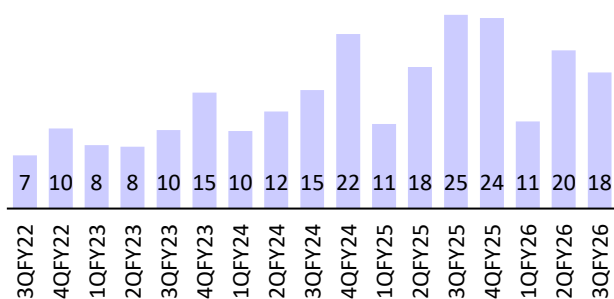
Highlights from the management commentary

- **Demand:** Management indicated strong on-ground demand, with all upcoming launches to be fully priced. BRGD aims to sell 50% of inventory in the initial few quarters after launch, and the balance to be sold as part of sustenance. Of the 3Q presales, 35% came from Hyderabad, 15% from Chennai, and 50% from Bangalore.
- **New launches:** In 3Q, BRGD launched Brigade Gateway Phase 2 in Hyderabad with 1.19msf of residential area (INR5.5b sold of the total GDV of INR16-17b). Overall, it launched 5.56msf of residential and commercial projects in 9MFY26 with INR48b GDV. Typically, projects are launched within 12 months of acquisition. Of the total sales in 9MFY26, ~30-35% came from new launches, whereas 60-65% were contributed by ongoing projects.
- **Upcoming launch pipeline:** BRGD has a pipeline of nearly 12msf of upcoming residential launches across key cities—Bengaluru (10 projects), Chennai (3 projects), Hyderabad (3 projects), and Mysuru (4 projects), of which ~4.5msf of projects with a GDV of INR54b are expected to be launched in 4QFY26. These will include the Velacherry Project in Chennai with a GDV of INR20b (1msf), two large mixed-use developments in North and East Bangalore with cumulative INR25b and another 1 msf in Hyderabad. 1/3rd of these projects are in the final leg of approval.
- Of the total collections, INR12.5b came from real estate, INR3.3b from commercial, and INR1.8b from hospitality. Net cash flow from operating activities stood at INR2.8b.
- **Business development:** In 9MFY26, BRGD incurred expenses of INR21b for landbank acquired (INR160b of GDV and 14msf), with 54% in Bangalore, 30% in Hyderabad, and 16% in Chennai. The company is in negotiations for other projects and is exploring opportunities in additional geographies.
- **Commercial:** BRGD has a total capex commitment of INR16.9b for the commercial segment, of which INR6.6b has already been spend and INR10.3b is pending. The company estimates INR8b to be spent in FY27. Occupancy stands at 93%. BRGD plans Significant launches of ~4-6msf in the upcoming quarters. It expects INR13b of commercial revenue in FY26.
- **Hospitality:** BRGD listed its hospitality arm, Brigade Hotel Ventures (BHVL), on 31st Jul'25, retaining a 74.09% stake. In 3Q, BHVL reported revenue growth of 12% YoY to INR1.7b and EBITDA growth of 10% YoY to INR580m. 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. The 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 INR7.0-7.5m.
- Portfolio-level IRRs would be at 18%.
- Unsold inventory stands at 5.5msf. ICON is a high-end project and will take 3-3.5 years to be sold off.

Key exhibits

Exhibit 1: New bookings declined 30% YoY

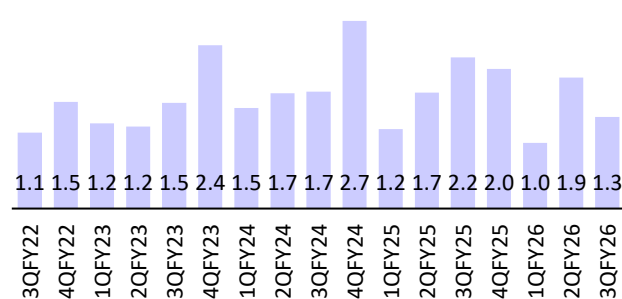
Booking Value (INRb)



Source: Company, MOFSL

Exhibit 2: Volume was down 39% YoY

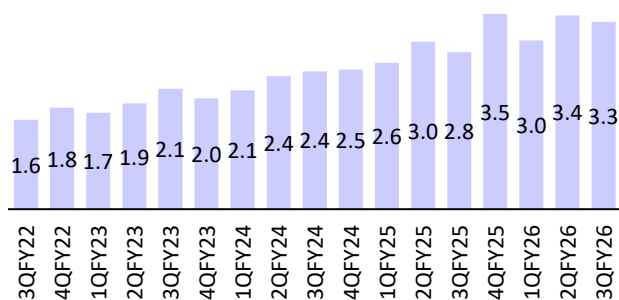
Pre Sales (msf)



Source: Company, MOFSL

Exhibit 3: Rental income up 19% YoY to INR3.3b

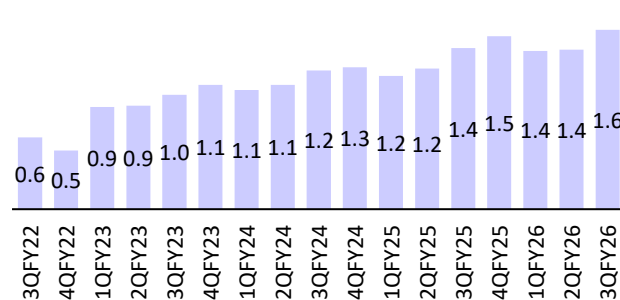
Rental Income (INRb)



Source: Company, MOFSL

Exhibit 4: Hotel portfolio income grew 11% YoY

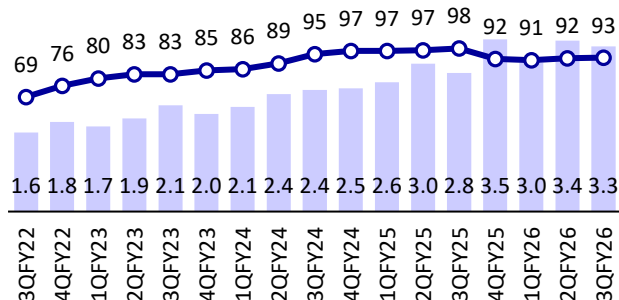
Hospitality Income (INRb)



Source: Company, MOFSL

Exhibit 5: Occupancy was down 6% YoY at 93%, while rentals were up 19% YoY

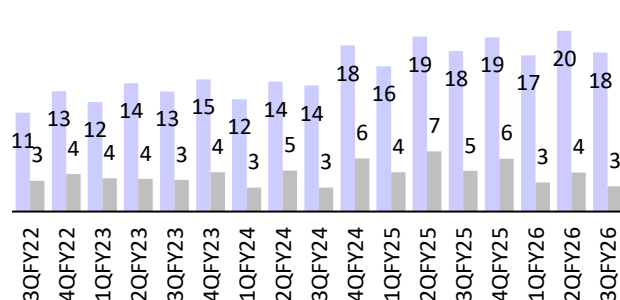
Rental Income (INRb) Occupancy %



Source: MOFSL, Company

Exhibit 6: Collections stood at INR18b, down 1% YoY

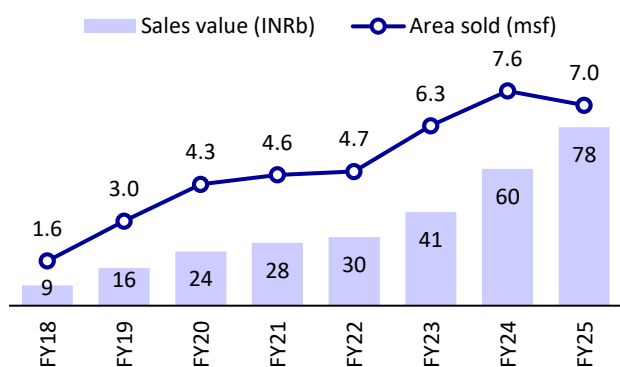
Collection (INRb) OCF (INRb)



Source: MOFSL, Company

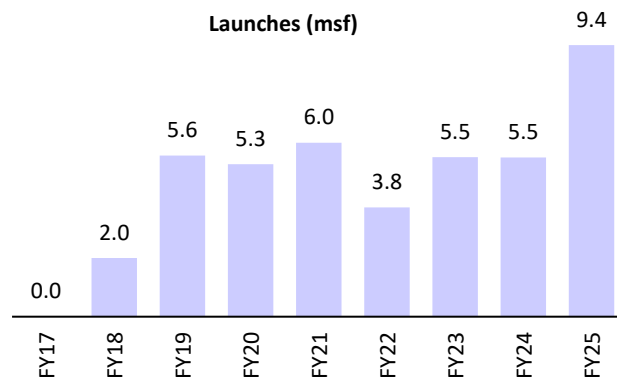
Story in charts

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



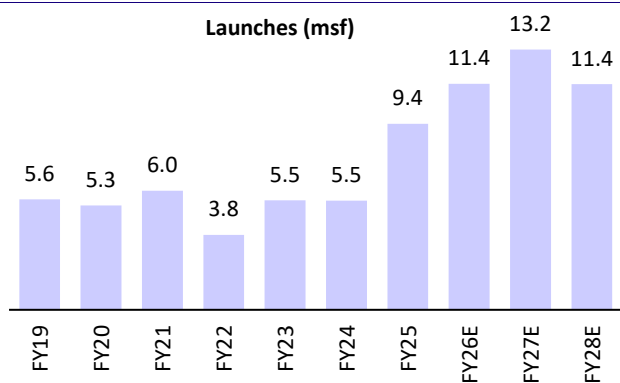
Source: Company, MOFSL

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



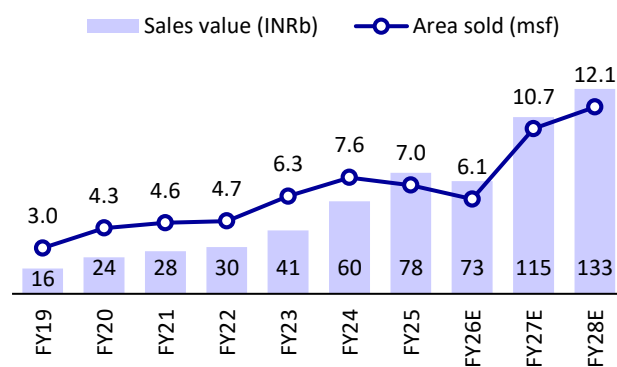
Source: Company, MOFSL

Exhibit 9: New launches to increase to 11.4msf in FY28



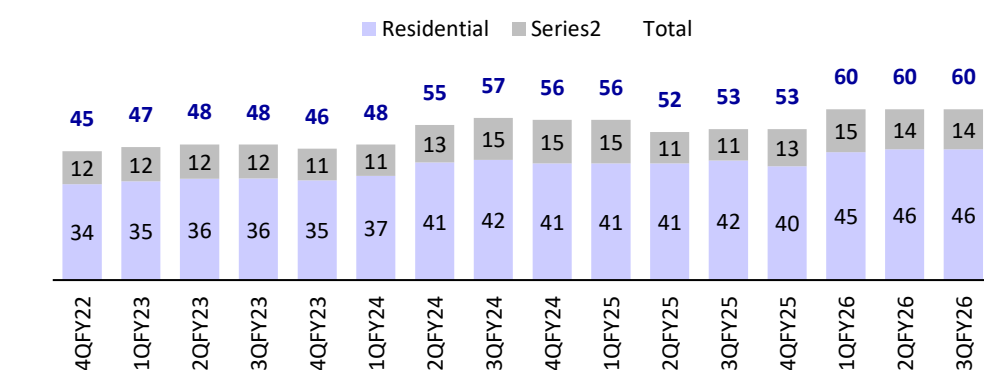
Source: Company, MOFSL

Exhibit 10: Expect bookings to reach INR133b by FY28...



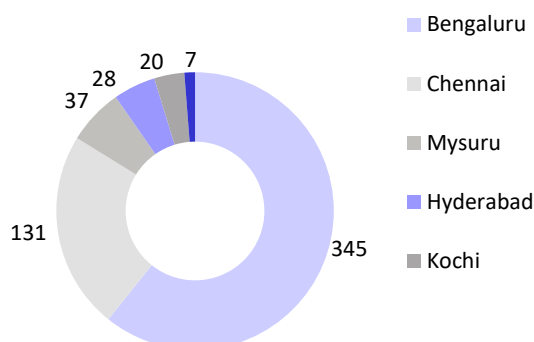
Source: Company, MOFSL

Exhibit 11:aided by a large project pipeline



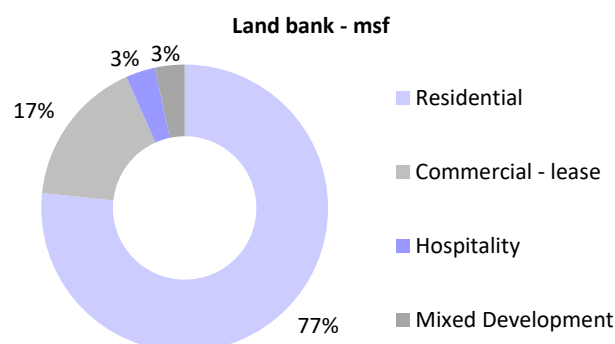
Source: Company, MOFSL

Exhibit 12: A major share of the land bank (acres) is located in Bengaluru and Chennai...



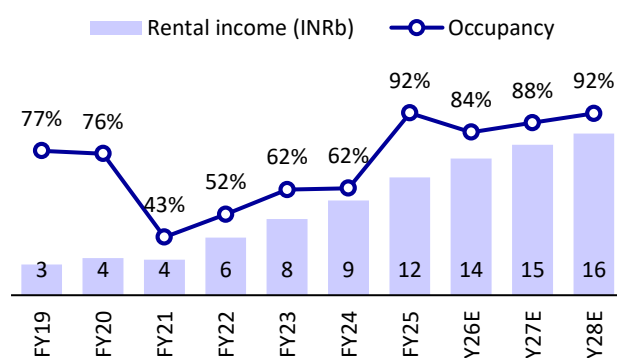
Source: Company, MOFSL

Exhibit 13: ...and ~77% of the land bank is meant for residential development



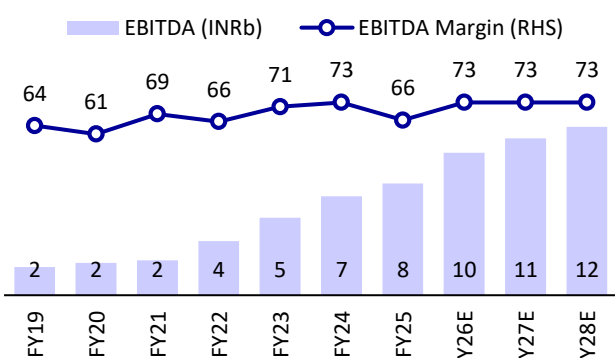
Source: Company, MOFSL

Exhibit 14: Expect occupancy in annuity assets to gradually improve



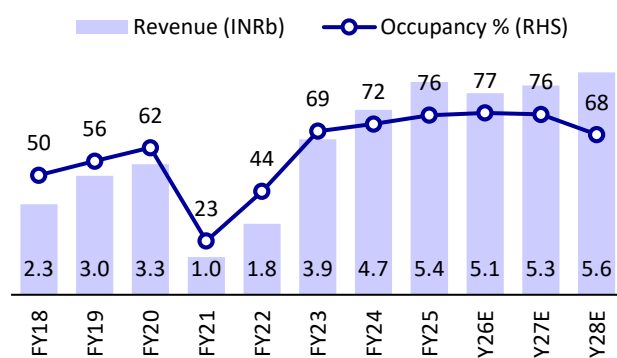
Source: MOFSL, Company

Exhibit 15: Expect the commercial portfolio to report INR12b in EBITDA



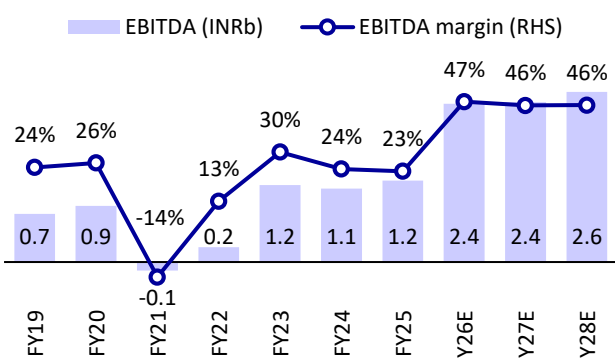
Source: MOFSL, Company

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 INR2.6b by FY28E



Source: Company, MOFSL

Exhibit 18: Our earnings revisions

(INR b)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	50	62	88	60	91	94	19%	46%	7%
EBITDA	18	24	32	15	22	23	-19%	-5%	-27%
Adj. PAT	10	14	20	7	13	14	-26%	-5%	-31%
Pre-sales	105	115	133	73	115	133	-30%	0%	0%
Collections	78	94	123	51	85	114	-35%	-9%	-8%

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 and land investments.
- Its operational commercial assets are valued at an 8.5% cap rate on a Mar'26E basis, and ongoing and upcoming projects using DCF.
- As the hospitality arm – Brigade Hotel Ventures Limited has officially listed, we have taken Brigade's share of its market capital.
- Based on the above approach, we arrive at a GAV of INR300b. Netting off the FY26E net debt of INR14b, we derive the NAV of INR286b or INR1,169 per share (earlier INR328b or INR1,344 per share), indicating a potential upside of 58%.

Exhibit 19: Our SoTP-based TP denotes a 58% 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	116	475	41%
Commercial	❖ Based on the cap rate of 8.5% for Office and Retail assets on Mar'25E EBITDA	94	386	33%
Hotel	❖ FY26E EV/EBITDA of 15x	17	71	6%
Land Bank	❖ Calculated at 2x FSI	73	297	25%
Gross asset value		300	1,228	105%
Net debt (BRGD's share)		(14)	(59)	-5%
Net asset value		286	1,169	100%
No. of shares			244	
CMP			739	
Upside			58%	

Source: MOFSL

Financials and Valuation

Consolidated Profit & Loss

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	29,988	34,446	48,967	50,742	59,935	90,534	94,381
Change (%)	53.8	14.9	42.2	3.6	18.1	51.1	4.2
Total Expenditure	22,325	25,856	37,023	36,600	45,115	68,260	71,506
% of Sales	74.4	75.1	75.6	72.1	75.3	75.4	75.8
EBITDA	7,663	8,590	11,944	14,142	14,820	22,274	22,875
Margin (%)	25.6	24.9	24.4	27.9	24.7	24.6	24.2
Depreciation	3,505	3,146	3,021	2,888	3,165	3,220	3,276
EBIT	4,158	5,444	8,923	11,254	11,655	19,054	19,599
Int. and Finance Charges	4,436	4,342	4,910	4,955	4,120	3,920	3,720
Other Income	667	1,186	1,675	2,393	2,154	2,262	2,375
PBT bef. EO Exp.	389	2,289	5,687	8,693	9,690	17,396	18,254
EO Items	-567	450	0	0	-191	0	0
PBT after EO Exp.	-177	2,739	5,687	8,693	9,499	17,396	18,254
Total Tax	497	558	1,676	1,888	2,391	4,379	4,595
Tax Rate (%)	-280.3	20.4	29.5	21.7	25.2	25.2	25.2
Minority Interest	-1,448	-651	-506	-53	-150	-191	-106
Reported PAT	774	2,832	4,516	6,858	7,258	13,209	13,765
Adjusted PAT	1,739	2,474	4,516	6,858	7,258	13,209	13,765
Change (%)	2,165.4	42.2	82.6	51.9	5.8	82.0	4.2
Margin (%)	5.8	7.2	9.2	13.5	12.1	14.6	14.6

Consolidated Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	2,303	2,303	2,311	2,444	2,444	2,444	2,444
Total Reserves	26,797	30,143	32,851	53,941	60,710	73,430	86,707
Net Worth	29,099	32,445	35,162	56,385	63,154	75,874	89,150
Minority Interest	-323	-1,013	417	2,769	2,619	2,427	2,322
Total Loans	48,327	45,488	53,366	52,745	50,245	47,745	45,245
Deferred Tax Liabilities	-2,642	-3,317	266	142	142	142	142
Capital Employed	74,461	73,604	89,210	1,12,040	1,16,160	1,26,188	1,36,859
Gross Block	61,822	62,567	76,243	90,660	92,242	93,852	95,490
Less: Accum. Deprn.	12,814	15,960	18,980	21,868	25,033	28,253	31,529
Net Fixed Assets	49,008	46,608	57,262	68,792	67,209	65,599	63,961
Goodwill on Consolidation	43	203	203	203	203	203	203
Capital WIP	5,407	7,405	782	1,378	1,378	1,378	1,378
Total Investments	5,086	617	497	430	430	430	430
Curr. Assets, Loans&Adv.	88,825	1,05,500	1,20,118	1,50,097	1,71,190	2,46,302	2,66,710
Inventory	62,228	73,273	77,359	88,688	1,01,808	1,53,784	1,60,318
Account Receivables	5,042	4,616	4,997	6,291	7,431	11,225	11,702
Cash and Bank Balance	9,448	14,781	17,373	32,610	35,365	41,136	52,826
Loans and Advances	12,108	12,830	20,389	22,508	26,585	40,158	41,864
Curr. Liability & Prov.	73,908	86,729	89,652	1,08,860	1,24,252	1,87,726	1,95,825
Account Payables	6,491	7,347	7,601	7,858	16,069	24,312	25,468
Other Current Liabilities	67,333	79,278	81,818	1,00,668	1,07,884	1,62,961	1,69,885
Provisions	83	105	234	335	300	453	472
Net Current Assets	14,917	18,770	30,466	41,237	46,938	58,577	70,885
Appl. of Funds	74,462	73,603	89,210	1,12,040	1,16,159	1,26,188	1,36,859

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	7.6	10.7	19.5	28.1	29.7	54.1	56.3
Cash EPS	22.8	24.4	32.6	39.9	42.7	67.2	69.7
BV/Share	126.4	140.9	152.1	230.7	258.4	310.5	364.8
DPS	0.9	2.7	1.8	2.5	2.0	2.0	2.0
Payout (%)	26.4	21.6	9.1	8.9	6.7	3.7	3.6
Valuation (x)							
P/E	97.8	68.8	37.8	26.3	24.9	13.7	13.1
Cash P/E	32.4	30.3	22.7	18.5	17.3	11.0	10.6
P/BV	5.8	5.2	4.9	3.2	2.9	2.4	2.0
EV/Sales	7.0	5.8	4.2	4.0	3.3	2.1	1.8
EV/EBITDA	27.3	23.4	17.3	14.2	13.2	8.4	7.6
Dividend Yield (%)	0.1	0.4	0.2	0.3	0.3	0.3	0.3
FCF per share	35.8	30.4	2.9	14.6	31.5	42.6	65.6
Return Ratios (%)							
RoE	6.6	8.0	13.4	15.0	12.1	19.0	16.7
RoCE	25.3	6.8	9.0	10.8	9.3	13.5	12.7
RoIC	28.9	8.2	10.4	11.9	11.1	17.6	17.7
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.6	0.6	0.6	0.6	1.0	1.0
Asset Turnover (x)	0.4	0.5	0.5	0.5	0.5	0.7	0.7
Inventory (Days)	757	776	577	638	620	620	620
Debtor (Days)	61	49	37	45	45	45	45
Creditor (Days)	79	78	57	57	98	98	98
Leverage Ratio (x)							
Current Ratio	1.2	1.2	1.3	1.4	1.4	1.3	1.4
Interest Cover Ratio	0.9	1.3	1.8	2.3	2.8	4.9	5.3
Net Debt/Equity	1.3	0.9	1.0	0.4	0.2	0.1	-0.1

Consolidated Cash flow

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-150	2,780	5,687	8,693	9,499	17,396	18,254
Depreciation	3,505	3,146	3,021	2,888	3,165	3,220	3,276
Interest & Finance Charges	4,436	4,342	4,910	4,955	4,120	3,920	3,720
Direct Taxes Paid	-1,039	-1,591	-2,420	-3,195	-2,391	-4,379	-4,595
(Inc)/Dec in WC	4,047	2,374	-6,794	-1,571	-2,946	-5,868	-618
CF from Operations	10,799	11,051	4,404	11,769	11,446	14,289	20,037
Others	-478	-1,386	-1,064	-1,816	-2,154	-2,262	-2,375
CF from Operating incl EO	10,321	9,665	3,340	9,953	9,292	12,027	17,662
(Inc)/Dec in FA	-2,084	-2,656	-2,680	-6,374	-1,582	-1,610	-1,638
Free Cash Flow	8,237	7,008	660	3,579	7,710	10,417	16,024
(Pur)/Sale of Investments	-4,036	4,741	0	27	0	0	0
Others	-3,594	-4,791	-1,115	448	2,154	2,262	2,375
CF from Investments	-9,714	-2,706	-3,795	-5,899	572	652	737
Issue of Shares	5,028	78	82	14,823	0	0	0
Inc/(Dec) in Debt	-831	-2,820	8,819	-921	-2,500	-2,500	-2,500
Interest Paid	-3,511	-3,841	-5,798	-4,672	-4,120	-3,920	-3,720
Dividend Paid	-276	-346	-462	-463	-489	-489	-489
Others	-78	-24	-236	-172	0	0	0
CF from Fin. Activity	333	-6,952	2,406	8,597	-7,108	-6,908	-6,708
Inc/Dec of Cash	940	6	1,951	12,651	2,755	5,770	11,691
Opening Balance	2,804	3,745	3,751	5,702	18,353	21,108	26,879
Closing Balance	3,745	3,751	5,702	18,353	21,108	26,879	38,569

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BUY	>=15%
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UNDER REVIEW	Rating may undergo a change
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