

Brigade Enterprises Ltd.

BUY

Sector: Real Estate

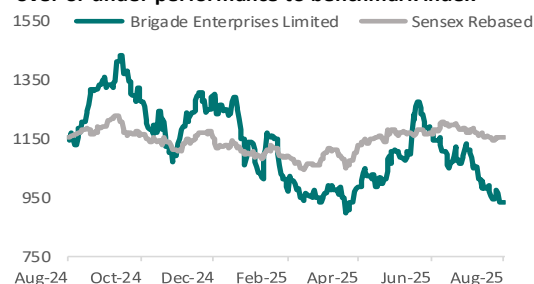
18th August 2025

Key Changes	Target	Rating	Earnings	Target	Rs.1,154
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Small Cap	BRGD:IN	81,274	BRIGADE	532929	12 Months
				CMP	Rs.958
				Return	+20%

Data as of: 18-08- 2025, 17:45hrs

Company Data			
Market Cap (Rs. cr)	23,522		
52 Week High — Low (Rs.)	1,450 - 813		
Enterprise Value (Rs. cr)	25,535		
Outstanding Shares (Rs cr)	24.4		
Free Float (%)	56.4		
Dividend Yield (%)	0.3		
6m average volume (cr)	0.05		
Beta	1.3		
Face value (Rs)	10.0		
Shareholding (%)	Q3FY25	Q4FY25	Q1FY26
Promoters	41.4	41.1	41.1
FII's	20.2	20.2	19.3
MFs/Institutions	22.9	22.9	23.5
Public	15.5	15.8	16.1
Total	100.0	100.0	100.0
Promoter Pledge	0.0	0.0	0.0
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-16%	-5%	-19%
Absolute Sensex	-2%	6%	0%
Relative Return	-13%	-11%	-19%

*over or under performance to benchmark index



Consol. (Rs. cr)	FY25A	FY26E	FY27E
Sales	5,074	6,253	7,207
Growth (%)	4	23	15
EBITDA	1,414	1,782	2,119
Margin(%)	28	29	29
PAT Adj.	686	950	1,198
Growth (%)	52	39	26
Adjusted EPS	28	39	49
Growth (%)	52	39	26
P/E	41	24	19
P/B	5	3	3
EV/EBITDA	21	14	11
ROE (%)	14	15	16
D/E	0.3	0.2	0.2

Solid outlook coupled with valuation comfort

Brigade Enterprises Ltd. (BRGD) is one of India's leading property developers, with over three decades of expertise. Since its inception, Brigade has completed 280+ buildings, amounting to over 90msf. of developed space across a diverse real estate portfolio.

- In Q1FY26, Brigade reported weaker-than-expected residential pre-sales (-55% QoQ / +0.3% YoY), primarily due to minimal launches.
- Sales volume stood at 0.95 msf, while launches totalled ~1.09 msf for the quarter. Realizations grew substantially by 24% YoY to 11,782 Rs./sq. ft.
- The leasing segment posted a strong 15% YoY growth, supported by additional leasing activity, achieving an occupancy rate of 91%.
- The hospitality segment grew by 19% YoY, driven by steady occupancy and an 8% increase in Average Room Rent (ARR).
- Revenue recognition remained robust, marking a 19% YoY growth. However, EBITDA margin contracted by 189 bps YoY due to a higher residential mix.
- Brigade has a launch pipeline of ~13 msf for the next quarter, along with a total inventory of 5.57 msf, which is expected to drive volumes in the coming quarters.

Outlook & Valuation

Despite a muted performance this quarter, we anticipate a strong rebound in bookings in the near term. With a robust launch pipeline rolling out over the next four quarters, both sales volume and realizations are expected to improve, alongside steady performance in the leasing segment. **Considering the strong outlook and valuation comfort, we upgrade our rating on the stock to BUY, with a revised target price of Rs.1,154, based on FY27E adj. NAV per share.**

Quarterly Financials Consol.

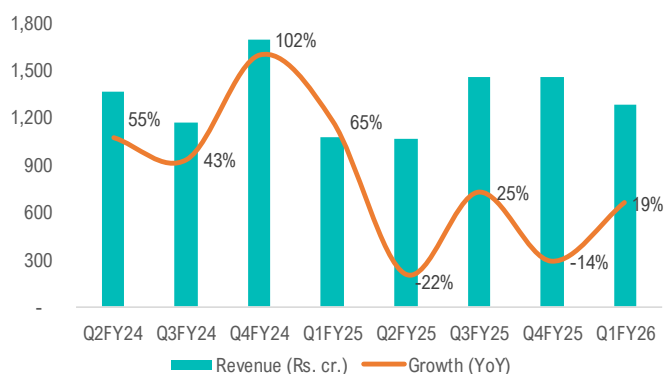
Rs. cr	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Sales	1,281	1,078	19	1,460	-12
EBITDA	324	293	11	416	-22
Margin (%)	25	27	-189bps	28	-322bps
EBIT	300	260	15	412	-27
PBT	194	108	79	306	-36
Reported PAT	158	81	96	249	-37
Adj PAT	150	84	79	247	-39
Adj EPS (Rs)	6	3	79	10	-39



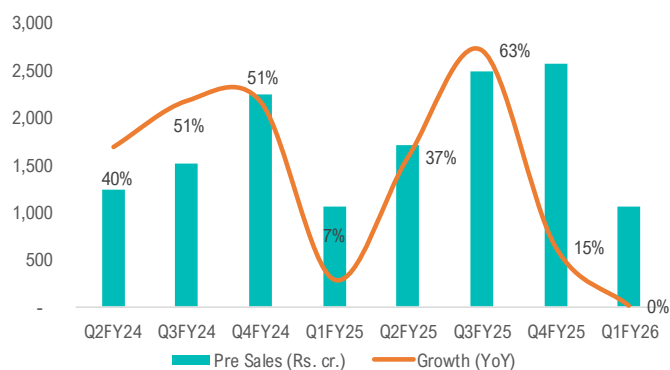
Key Highlights

- Collections stood at Rs.1,728 cr during Q1FY26, reflecting a YoY growth of 8%.
- Brigade Hotel Ventures Ltd was successfully listed on both NSE and BSE during the quarter.
- In Q1FY26, Brigade launched Phase 1 of Morgan Heights, spanning 1.09msf.
- BRGD has a pipeline of ~13msf of residential projects, including 7 in Bengaluru, 4 in Chennai, 3 in Hyderabad, and 2 in Mysuru.

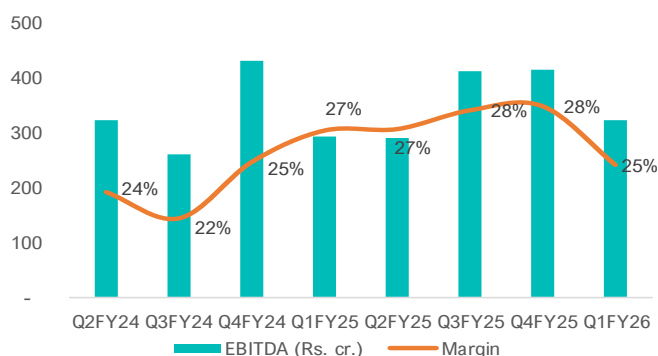
Revenue



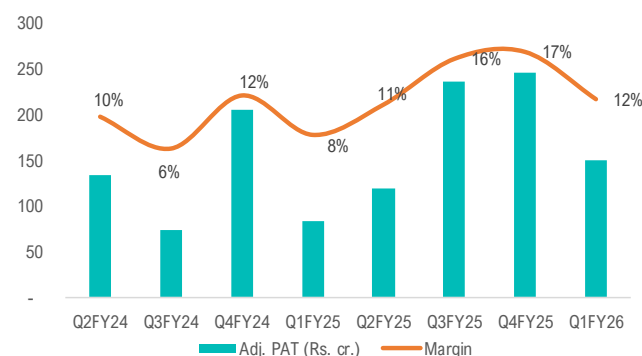
Pre-Sales



EBITDA



PAT



Net Asset Valuation (NAV)

Segment	Value (Rs. cr)	NAV per Share
Residentials (Including land)	14,788	605
Rental Assets	12,084	494
Hospitality Portfolio	3,636	149
Total Gross Assets Value	30,507	1,248
Less : FY27 Net Debt	812	33
FY27E NAV per Share	29,696	1,215
Discount to NAV (5%)	1,485	61
Adj. NAV	28,211	1,154
CMP		958
Return		20%

Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs cr	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	6,735	7,627	6,253	7,207	-7	-6
EBITDA	1,953	2,288	1,782	2,119	-9	-7
Margins (%)	29	30	29	29	-50bps	-60bps
Adj. PAT	1,070	1,313	950	1,198	-11	-9
EPS	44	54	39	49	-11	-9



Consolidated Financials

Profit & Loss

Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Sales	3,445	4,897	5,074	6,253	7,207
% change	15	42	4	23	15
EBITDA	859	1,194	1,414	1,782	2,119
% change	12	39	18	26	19
Depreciation	315	302	289	342	364
EBIT	712	1,060	1,365	1,716	2,043
Interest	434	491	495	459	459
Other Income	119	167	239	277	288
PBT	278	569	869	1,258	1,584
% change	1,948	105	53	45	26
Tax	56	168	189	315	396
Tax Rate (%)	20	29	22	25	25
Reported PAT	222	401	680	943	1,188
Adj.	-69	-51	-5	-7	-9
Adj. PAT	291	452	686	950	1,198
% change	252	55	52	39	26
No. of shares (cr)	23	23	24	24	24
Adj EPS (Rs)	12	18	28	39	49
% change	252	55	52	39	26
DPS (Rs)	1.5	2.0	2.5	2.5	2.5

Balance Sheet

Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	1,478	1,737	3,261	4,053	4,042
Account Receivable	462	500	629	651	750
Inventories	7,327	7,736	8,869	10,022	11,254
Other Cur. Assets	445	534	1,023	1,246	1,518
Investments	582	599	294	352	421
Gross Fixed Assets	6,160	6,365	6,770	7,210	7,650
Net Fixed Assets	4,644	4,558	5,073	4,741	4,821
CWIP	740	1,232	1,929	2,604	3,385
Intangible Assets	37	35	35	35	34
Other Assets	662	956	976	997	1,019
Total Assets	16,377	17,886	22,090	24,700	27,243
Current Liabilities	8,388	8,567	10,465	12,119	13,500
Provisions	11	23	33	36	38
Debt Funds	4,549	5,337	5,274	5,274	5,274
Other Liabilities	287	401	402	466	490
Equity Capital	231	231	244	244	244
Reserves & Surplus	2,913	3,327	5,671	6,560	7,696
Shareholder's Fund	3,144	3,558	5,915	6,804	7,941
Total Liabilities	16,377	17,886	22,090	24,700	27,243
BVPS	136	154	242	278	325

Cash Flow

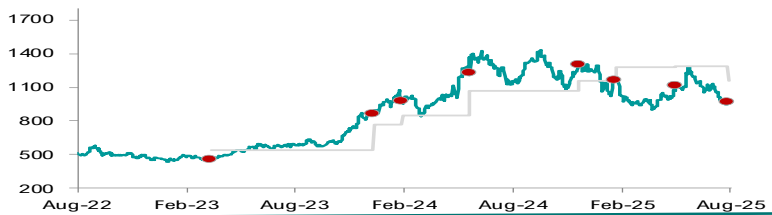
Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	606	754	975	1,292	1,561
Non-cash adj.	296	385	314	466	468
Other adjustments	0	0	0	0	0
Changes in W.C	237	-679	-157	258	-221
C.F. Operation	966	334	995	2,010	1,799
Capital exp.	-266	-268	-637	-684	-1,223
Change in inv.	-50	-210	-113	-78	-91
Other invest.CF	45	99	161	0	0
C.F - Investment	-271	-379	-590	-763	-1,314
Issue of equity	8	8	1,482	0	0
Issue/repay debt	-282	882	-92	0	0
Dividends paid	-35	-46	-46	-61	-61
Other finance.CF	-386	-603	-484	-394	-434
C.F - Finance	-695	241	860	-455	-495
Chg. in cash	1	195	1,265	792	-11
Closing cash	375	570	1,835	2,627	2,616

Ratios

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab & Return					
EBITDA margin (%)	24.9	24.4	27.9	28.5	29.4
EBIT margin (%)	20.7	21.6	26.9	27.5	28.4
Net profit mgn.(%)	8.5	9.2	13.5	15.2	16.6
ROE (%)	9.7	13.5	14.5	14.9	16.2
ROCE (%)	11.1	16.5	16.5	18.5	20.2
W.C & Liquidity					
Receivables (days)	51.2	35.8	40.6	37.4	35.5
Inventory (days)	1,403	1,004	1,203	1,114	1,109
Payables (days)	143.3	99.6	112.0	91.3	92.3
Current ratio (x)	1.1	1.2	1.2	1.2	1.2
Quick ratio (x)	0.3	0.3	0.4	0.5	0.4
Turnover & Leverage					
Gross asset T.O (x)	0.6	0.8	0.8	0.9	1.0
Total asset T.O (x)	0.2	0.3	0.3	0.3	0.3
Int. covge. ratio (x)	1.6	2.2	2.8	3.7	4.5
Adj. debt/equity (x)	1.0	1.0	0.3	0.2	0.2
Valuation					
EV/Sales (x)	6.9	6.1	6.0	3.9	3.4
EV/EBITDA (x)	27.7	25.2	21.5	13.5	11.4
P/E (x)	71.1	58.6	41.3	24.1	19.1
P/BV (x)	6.6	7.4	4.8	3.4	2.9



Recommendation Summary (last 3 years)



Dates	Rating	Target
28.03.2023	Accumulate	537
26.12.2023	Sell	767
12.02.2024	Sel	845
04.06.2024	Sell	1,070
06.12.2024	Sell	1,158
05.02.2025	Accumulate	1,282
19.05.2025	Accumulate	1,289
18.08.2025	Buy	1,154

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%


Not rated/Neutral


Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

 Upgrade

 No Change

 Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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GRIEVANCES

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