

Brigade Enterprises

BSE Sensex 84,929 S&P CNX 25,966



Bloomberg	BRGD IN
Equity Shares (m)	244
M.Cap.(INRb)/(USD\$)	215.2 / 2.4
52-Week Range (INR)	1339 / 813
1, 6, 12 Rel. Per (%)	-2/-28/-40
12M Avg Val (INR M)	398

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	49.4	60.8	86.4
EBITDA	17.7	22.5	30.2
EBITDA Margin (%)	35.9	37.1	35.0
PAT	9.3	13.2	19.1
EPS (INR)	38.1	54.0	78.1
EPS Gr. (%)	35.9	41.7	44.6
BV/Sh. (INR)	266.9	318.9	395.0

Ratios

RoE (%)	15.3	18.4	21.9
RoCE (%)	11.4	13.6	16.6
Payout (%)	5.2	3.7	2.6

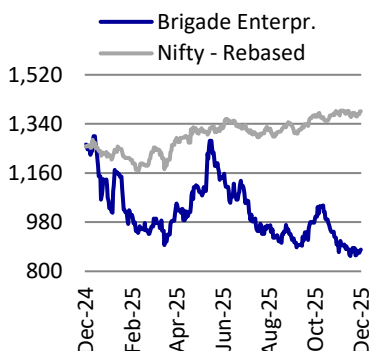
Valuations

P/E (x)	23	16	11
P/BV (x)	3.3	2.8	2.2
EV/EBITDA (x)	12.8	9.6	6.7
Div yld (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	41.1	41.1	41.4
DII	23.3	23.5	24.0
FII	18.7	19.3	18.5
Others	16.9	16.1	16.1

Stock Performance (1-year)



CMP: INR880 TP: INR1,338 (+52%) Buy

Scaling core South; upside in rentals starting from FY26

Brigade Enterprises (BRGD) posted a 30% CAGR in presales over FY21-25 and is expected to deliver 19% growth during FY25-28, guided by its strong launch pipeline and a scale-up in Hyderabad and Chennai. Collections are expected to increase to INR123b by FY28, posting a 32% CAGR over FY25-28, which should translate into a cumulative operating cash flow of INR151b over the same period. Additionally, the commissioning of rental assets across geographies is expected to drive a 7% CAGR in rental income over FY25-28. The hospitality portfolio is also expected to grow to 3,300 keys by FY30. We believe BRGD offers strong growth visibility for the coming years, and we reiterate our BUY rating with a revised TP of INR1,338/share, which implies a 52% upside.

Launch activity to drive 19% CAGR in presales

- In FY25, BRGD achieved bookings of INR78.5b, with 54% of sales coming from new launches. During 1HFY26, the company launched 4.3msf (3.5msf BRGD share) across eight projects—five in Bengaluru, two in Chennai, and one in Gujarat. Notable launches included Morgan Heights, Avalon, Lakecrest, and Cherry Blossom across Bengaluru and Chennai. These projects generated total sales of INR31.5b, with new launches contributing 40%.
- The introduction of these projects reinforces BRGD's footprint in high-demand urban centers, consistent with its strategy of delivering premium properties tailored to affluent buyers. These launches showcase BRGD's capability to address market demand for luxury residences and mixed-use developments.
- BRGD's upcoming residential pipeline stands at nearly 11msf across key cities, comprising seven projects in Bengaluru, four in Chennai, three in Hyderabad, and four in Mysuru. Of this, ~7msf with an estimated GDV of INR80-83b is planned for launch in 2HFY26. Key upcoming projects include the Velacherry Project in Chennai with a GDV of INR20b (1msf), a 1msf second phase of Brigade Gateway Hyderabad, and two major mixed-use developments in North and East Bengaluru.
- In 1HFY26, BRGD acquired projects with a total GDV of INR140b (13msf), with INR80b allocated to Bengaluru, INR40b to Hyderabad, and INR20b to Chennai. The company is actively negotiating additional acquisitions and exploring opportunities in new regions.
- Presales are projected to clock a 19% CAGR, reaching INR133b by FY28. This is underpinned by a strong launch pipeline of 15msf, of which 11msf is residential, as indicated by the company. Bengaluru is expected to contribute roughly 50-80% of presales, while launch volumes are expected to post a 7% CAGR from FY25-FY28, reaching 11.4msf by FY28.
- While Bengaluru continues to be a core driver of BRGD's performance, the company has strategically expanded into other major cities, such as Chennai, Hyderabad, and Mysuru. This geographic diversification is expected to account for 30-40% of presales in the near term, with approximately 40% of the current land bank located outside Bengaluru.

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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.

Poised for strategic market expansion

- BRGD is planning a premium residential development on Bogadi Road near the proposed Outer Ring Road in Mysore, spanning ~0.45msf with an estimated GDV of INR3b. The project will include 2- and 3-BHK apartments, along with senior living units, offering modern amenities, landscaped open spaces, and a clubhouse. This initiative strengthens the company's presence in Mysore's growing luxury housing market and is currently in the planning stage.
- After September 2025, BRGD submitted an Expression of Interest to invest INR15b across Kerala, targeting residential, commercial, IT office space, and hospitality projects. These initiatives form a part of a medium-term expansion strategy aimed at leveraging Kerala's urban growth hubs and upcoming infrastructure corridors.
- BRGD is expanding its WTC campus in Infopark Kochi with a third tower, increasing the total IT office space to over 1msf. This expansion will cater to growing demand from technology and service companies, enhancing the company's commercial real estate footprint in Kerala. The project is currently under execution, with phased construction and leasing plans.
- As part of its Kerala expansion, BRGD has proposed a new residential project in Kochi targeting mid-to-luxury buyers. The project is designed with modern amenities, sustainable design elements, and community facilities, addressing the city's rising urban housing demand. It is awaiting approvals and pre-launch planning, forming part of the company's integrated residential portfolio in the state.
- BRGD intends to develop a high-end island resort near Vaikom, targeting Kerala's luxury tourism segment. The resort will feature premium accommodations, wellness facilities, and leisure amenities, positioning it as a destination for upscale travelers. This project is currently in the planning stage and aligns with the company's strategy to diversify into hospitality alongside residential and commercial developments.
- BRGD has signed a long-term land lease in Technopark Phase I, Thiruvananthapuram, to develop a World Trade Center campus (~1.2msf) integrated with a five-star hotel (200+ keys). The project aims to attract major IT and tech firms while enhancing office and hospitality infrastructure in the city. Currently in the pre-construction/planning phase, it reflects BRGD's commitment to IT-led commercial expansion in Kerala's state capital.

Valuation and view

- The company has a strong residential launch pipeline of ~11msf, which should enable it to sustain growth traction going forward.
- Management intends to continue 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 INR1,338, implying a 52% potential upside.**

Accelerating collections (>2x) anchor OCF

- With projects nearing completion, collections are expected to jump 45% YoY in FY26. We estimate that new launches will complete ~40% of the construction by FY28, leading to a 32% CAGR in collections over FY25-28 to INR123b.
- 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 64% YoY in FY26E with a 35% CAGR over FY24-27 to INR53b. Post-capex OCF would stand at INR20b in FY26E and grow to INR33b by FY28E.

Improved leverage profile provides flexibility for expansion

- The company has maintained a conservative balance sheet, with net debt-to-equity at 0.22x in 1HFY26. This is expected to remain broadly stable through FY26. By FY28E, BRGD is projected to move into a net cash position of ~INR13.6b.
- During FY25, BRGD raised INR15b via a QIP through the issuance of 13m shares. The proceeds were partly deployed towards debt reduction during the year, with the balance supporting business development activity in 1HFY26, amounting to ~INR140b of GDV.
- The incremental project additions strengthen the company's land portfolio, improving future development visibility and enhancing its ability to access strategically located, high-demand micro-markets. Effective deployment of capital positions BRGD to benefit from supportive industry conditions while consolidating its competitive standing.
- A low leverage profile offers financial flexibility, enabling the company to prudently deploy additional debt to support growth initiatives or fund capex for residential and annuity assets as opportunities emerge.

Commercial paving the way for the next phase of growth

- **Commercial:** BRGD's ongoing leasing portfolio totals ~3.27msf, with new developments including Padmini Tech Valley, Arcadia, El Dorado, Icon, etc. Leasing activity grew 17% YoY, with the portfolio achieving 92% leasing. Additionally, the construction of ongoing projects - Brigade Tech Boulevard (0.8msf), Brigade Square (0.19msf), Brigade Padmini Tech Valley Block B (1.04msf), and IFC phase 2 (0.45msf), as well as other projects, is progressing well, with plans to launch 4.2msf over the next 6-12 months.
- After September 2025, BRGD proposed an INR15b investment across Kerala, with a focus on expanding commercial and IT office assets in key urban growth corridors under a medium-term growth strategy.
- BRGD is adding a third tower to its World Trade Center campus at Infopark Kochi, increasing the total IT office space to over 1msf to cater to rising demand from technology and services occupiers.
- BRGD has secured a long-term land lease in Technopark Phase I, Thiruvananthapuram, to develop a ~1.2msf World Trade Center campus integrated with a five-star hotel, currently in the planning stage.

- The proposed luxury island resort near Vaikom supports the company's mixed-use and annuity-led commercial strategy by strengthening its hospitality portfolio in Kerala.
- With this, we expect the total leasable area to increase to 13.3msf by FY28, achieving a 92% occupancy rate. We anticipate total lease rentals to post a 7% CAGR over FY25-28, reaching INR14.2b. The remaining capex of ~INR11.6b can easily be funded by internal accruals, supported by strong cash flow generation.

Expanding the hotel portfolio to ~3,300 keys

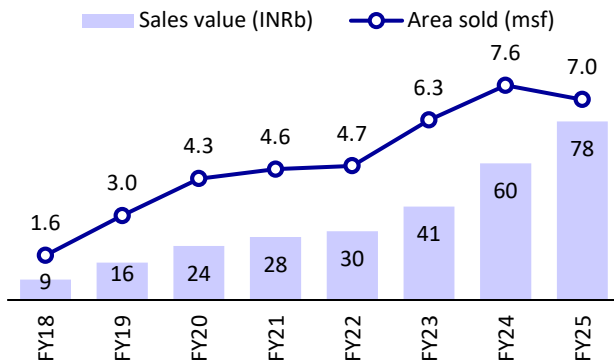
- BRGD listed its hospitality arm, Brigade Hotel Ventures Limited (BHVL), on 31st Jul'25, retaining a 74.09% stake. In 1H FY26, BHVL reported a 17% YoY increase in revenue to INR2.8b and a 16% YoY rise in EBITDA to INR900m.
- The company currently operates 1,604 keys and has nine hotels with a total of 1,700 keys in the planning stage, including three properties in Bengaluru, three in Chennai, two in Kerala, and one in Hyderabad, further enhancing its presence in key growth markets. Of these, six properties with 940 keys are under agreements with Marriott International. Moreover, the company has partnered with Grand Hyatt and Intercontinental to manage other upcoming hotels.
- The cost of construction is likely to be at INR10m-15m per key for the 5-star category, while for the 4-star category, it will be at INR7.0-7.5m. These hotels are expected to be completed by FY30.
- Remaining capex to be incurred is INR15b in FY26-27 and INR21b in FY28-30, which will be funded from internal accruals, IPO proceeds, and external borrowings.
- We expect the company's current and upcoming portfolio of 3,300 keys to cumulatively generate a strong average room rate (ARR) of INR7,002 by FY28, which will translate into a 2% CAGR over FY24-28. This, in turn, will increase to INR10,000 by FY35, posting a 4% CAGR from FY25.
- As occupancy rates are expected to increase, total revenue is also estimated to post a 6% CAGR over FY25-28, reaching INR5.6b in FY28. In the near term, it is expected to reach INR15b by FY35, at a 10% CAGR from FY25 levels.

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 a 19% CAGR in revenue over FY25-28 to INR86b in FY28E.
- BRGD is expected to achieve an EBITDA of INR30b by FY28, posting a 29% CAGR over FY25-28. The operating margin is expected to expand 710bp over FY25-28 to 35%.
- PAT is expected to reach INR19b at a 41% CAGR over FY25-28, with an adjusted profit margin expansion of 858bp to 22%.

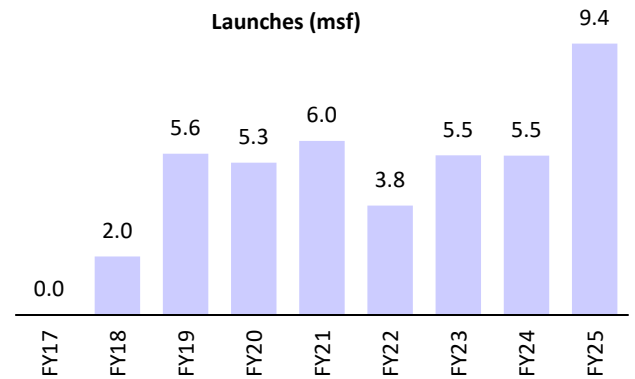
Story in charts

Exhibit 1: Scaled up the residential business and clocked the highest-ever sales of INR78b in FY25



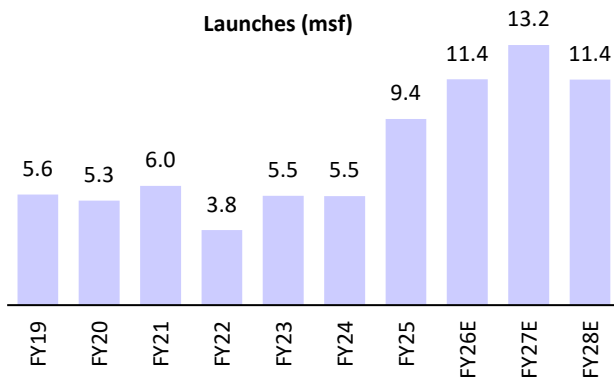
Source: Company, MOFSL

Exhibit 2: Pre-sales reported a 30% CAGR over FY19-25, led by an acceleration in launches



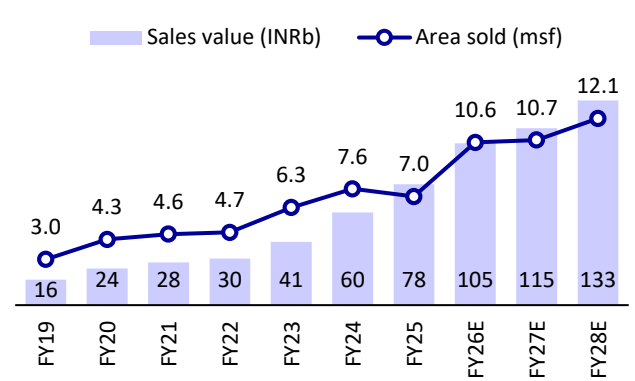
Source: Company, MOFSL

Exhibit 3: New launches to increase to 11.4msf in FY28



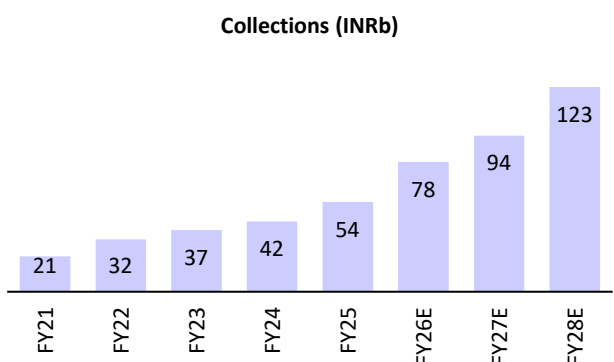
Source: Company, MOFSL

Exhibit 4: Expect bookings to reach INR133b by FY28



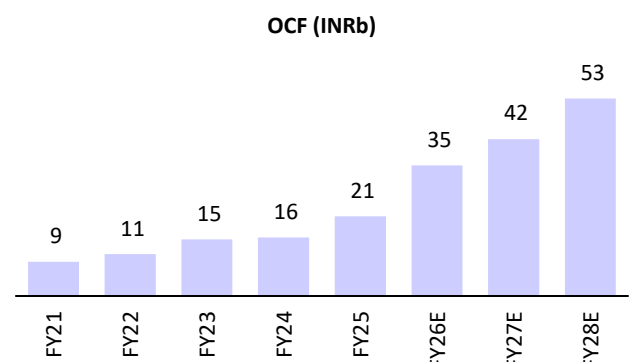
Source: Company, MOFSL

Exhibit 5: Collections to increase to INR123b by FY28



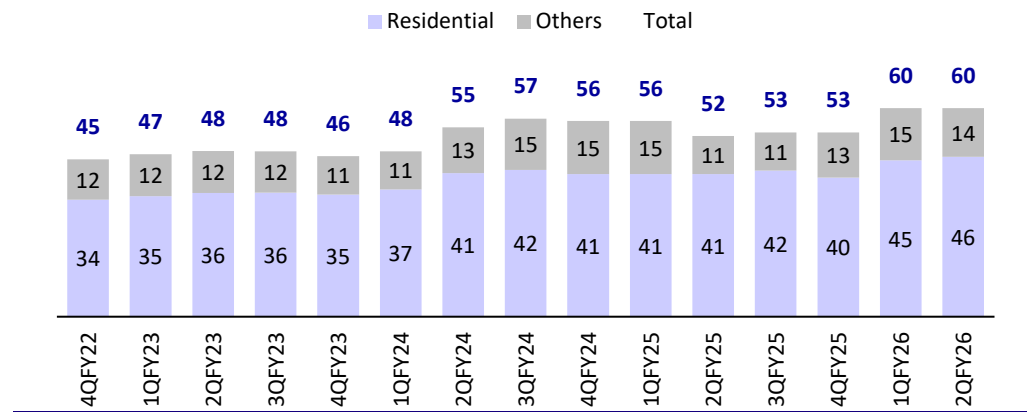
Source: Company, MOFSL

Exhibit 6: Healthy cash flows...



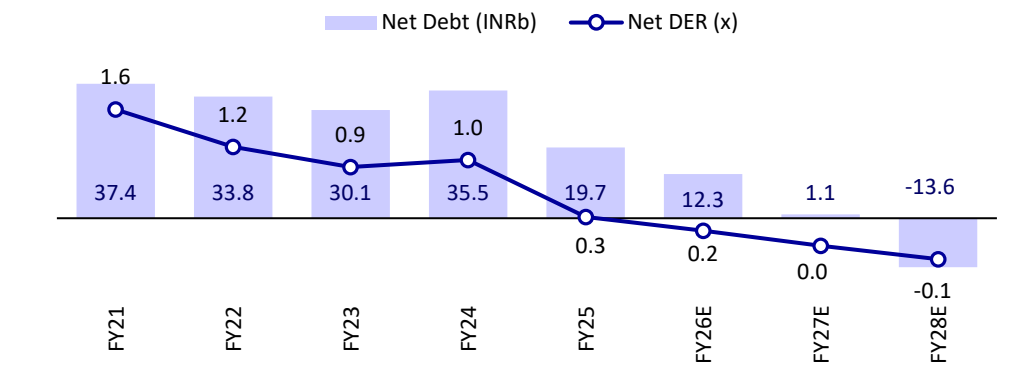
Source: Company, MOFSL

Exhibit 7: ...aided by a large project pipeline



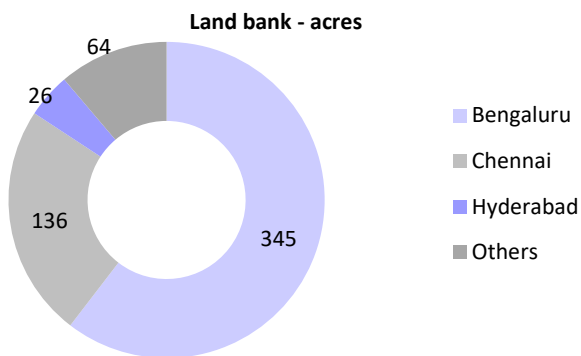
Source: Company, MOFSL

Exhibit 8: Reduction in net debt following the QIP issue in FY25



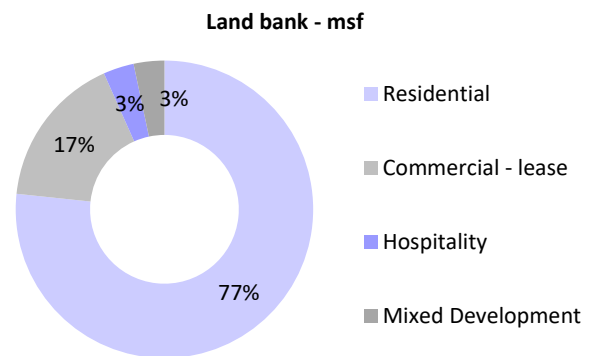
Source: Company, MOFSL

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



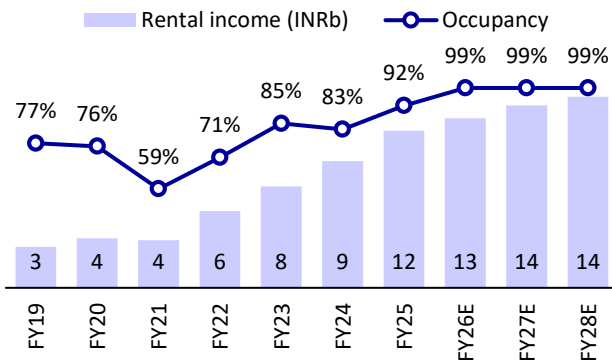
Source: Company, MOFSL

Exhibit 10: ...and ~77% of the land bank is meant for residential development



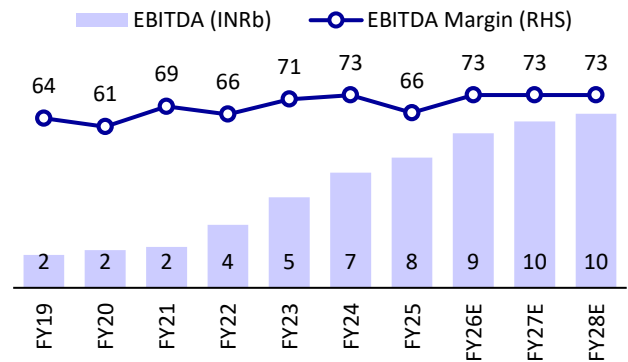
Source: Company, MOFSL

Exhibit 11: Expect occupancy in annuity assets to gradually improve



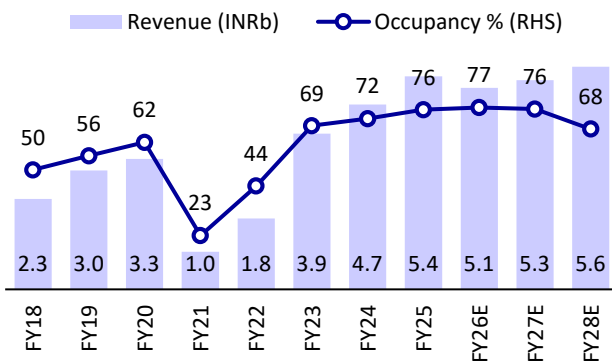
Source: MOFSL, Company

Exhibit 12: Expect the commercial portfolio to report INR10b in EBITDA



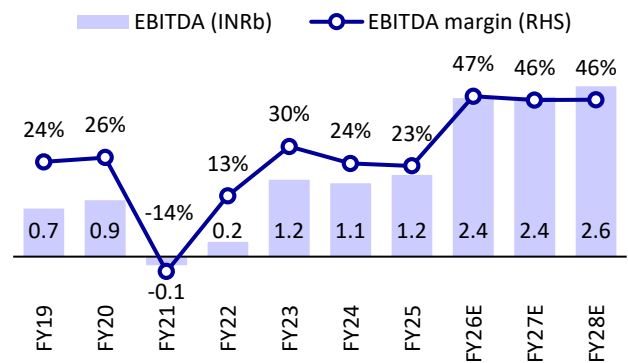
Source: MOFSL, Company

Exhibit 13: The hospitality portfolio witnessed a jump in occupancy over the last three years...



Source: Company, MOFSL

Exhibit 14: ...and is expected to report an EBITDA of INR2.6b by FY28



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 a WACC of 11.3%, accommodating BD done and land investments of INR30b 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 a GAV of INR339b. Netting off the FY26 net debt of INR12b, we derive a NAV of INR327b or INR1,338 per share, indicating a potential upside of 52%.

Exhibit 15: Our SoTP-based approach denotes a 52% 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	140	571	43%
Commercial	❖ Based on the cap rate of 8.5% for Office and Retail assets on Mar'25E EBITDA	93	380	28%
Hotel	❖ FY24E EV/EBITDA of 15x	33	136	10%
Land Bank	❖ Calculated at 2x FSI	73	301	22%
Gross asset value		339	1,389	104%
Net debt (BEL's share)		(12)	(50)	-4%
Net asset value		327	1,338	100%
No. of shares			244	
CMP			880	
Upside			52	

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	49,393	60,800	86,411
Change (%)	53.8	14.9	42.2	3.6	-2.7	23.1	42.1
Total Expenditure	22,325	25,856	37,023	36,600	31,675	38,253	56,189
% of Sales	74.4	75.1	75.6	72.1	64.1	62.9	65.0
EBITDA	7,663	8,590	11,944	14,142	17,717	22,547	30,222
Margin (%)	25.6	24.9	24.4	27.9	35.9	37.1	35.0
Depreciation	3,505	3,146	3,021	2,888	3,165	3,220	3,276
EBIT	4,158	5,444	8,923	11,254	14,553	19,327	26,946
Int. and Finance Charges	4,436	4,342	4,910	4,955	4,809	4,576	4,342
Other Income	667	1,186	1,675	2,393	2,513	2,639	2,771
PBT bef. EO Exp.	389	2,289	5,687	8,693	12,256	17,390	25,375
EO Items	-567	450	0	0	0	0	0
PBT after EO Exp.	-177	2,739	5,687	8,693	12,256	17,390	25,375
Total Tax	497	558	1,676	1,888	3,085	4,377	6,387
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	9,322	13,204	19,094
Adjusted PAT	1,739	2,474	4,516	6,858	9,322	13,204	19,094
Change (%)	2,165.4	42.2	82.6	51.9	35.9	41.7	44.6
Margin (%)	5.8	7.2	9.2	13.5	18.9	21.7	22.1

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	62,774	75,490	94,094
Net Worth	29,099	32,445	35,162	56,385	65,218	77,933	96,538
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	1,18,223	1,28,248	1,44,247
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	1,49,437	1,84,004	2,54,258
Inventory	62,228	73,273	77,359	88,688	83,900	1,03,277	1,46,780
Account Receivables	5,042	4,616	4,997	6,291	6,124	7,538	10,714
Cash and Bank Balance	9,448	14,781	17,373	32,610	37,504	46,220	58,434
Loans and Advances	12,108	12,830	20,389	22,508	21,909	26,969	38,329
Curr. Liability & Prov.	73,908	86,729	89,652	1,08,860	1,00,435	1,23,368	1,75,984
Account Payables	6,491	7,347	7,601	7,858	11,282	13,624	20,012
Other Current Liabilities	67,333	79,278	81,818	1,00,668	88,907	1,09,440	1,55,540
Provisions	83	105	234	335	247	304	432
Net Current Assets	14,917	18,770	30,466	41,237	49,002	60,636	78,273
Appl. of Funds	74,462	73,603	89,210	1,12,040	1,18,223	1,28,247	1,44,246

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	38.1	54.0	78.1
Cash EPS	22.8	24.4	32.6	39.9	51.1	67.2	91.5
BV/Share	126.4	140.9	152.1	230.7	266.9	318.9	395.0
DPS	0.9	2.7	1.8	2.5	2.0	2.0	2.0
Payout (%)	26.4	21.6	9.1	8.9	5.2	3.7	2.6
Valuation (x)							
P/E	116.4	81.9	45.0	31.3	23.1	16.3	11.3
Cash P/E	38.6	36.0	27.0	22.1	17.2	13.1	9.6
P/BV	7.0	6.2	5.8	3.8	3.3	2.8	2.2
EV/Sales	8.0	6.8	4.9	4.6	4.6	3.6	2.3
EV/EBITDA	31.5	27.1	20.0	16.6	12.8	9.6	6.7
Dividend Yield (%)	0.1	0.3	0.2	0.3	0.2	0.2	0.2
FCF per share	35.8	30.4	2.9	14.6	41.7	55.8	68.6
Return Ratios (%)							
RoE	6.6	8.0	13.4	15.0	15.3	18.4	21.9
RoCE	25.3	6.8	9.0	10.8	11.4	13.6	16.6
RoIC	28.9	8.2	10.4	11.9	13.9	18.2	24.6
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.6	0.6	0.6	0.5	0.6	0.9
Asset Turnover (x)	0.4	0.5	0.5	0.5	0.4	0.5	0.6
Inventory (Days)	757	776	577	638	620	620	620
Debtor (Days)	61	49	37	45	45	45	45
Creditor (Days)	79	78	57	57	83	82	85
Leverage Ratio (x)							
Current Ratio	1.2	1.2	1.3	1.4	1.5	1.5	1.4
Interest Cover Ratio	0.9	1.3	1.8	2.3	3.0	4.2	6.2
Net Debt/Equity	1.3	0.9	1.0	0.4	0.2	0.0	-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	12,256	17,390	25,375
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	4,809	4,576	4,342
Direct Taxes Paid	-1,039	-1,591	-2,420	-3,195	-3,085	-4,377	-6,387
(Inc)/Dec in WC	4,047	2,374	-6,794	-1,571	-2,871	-2,918	-5,423
CF from Operations	10,799	11,051	4,404	11,769	14,274	17,891	21,183
Others	-478	-1,386	-1,064	-1,816	-2,513	-2,639	-2,771
CF from Operating incl EO	10,321	9,665	3,340	9,953	11,761	15,252	18,412
(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	10,179	13,642	16,774
(Pur)/Sale of Investments	-4,036	4,741	0	27	0	0	0
Others	-3,594	-4,791	-1,115	448	2,513	2,639	2,771
CF from Investments	-9,714	-2,706	-3,795	-5,899	931	1,029	1,133
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	-4,809	-4,576	-4,342
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	-7,798	-7,564	-7,331
Inc/Dec of Cash	940	6	1,951	12,651	4,894	8,716	12,214
Opening Balance	2,804	3,745	3,751	5,702	18,353	23,247	31,963
Closing Balance	3,745	3,751	5,702	18,353	23,247	31,963	44,177

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