

31 October 2025

India | Equity Research | Results Update

Brigade Enterprises

Real Estate

H2FY26 launches key to achieve FY26 sales booking guidance

We **resume coverage** on Brigade Enterprises Ltd. (BRGD) with a **BUY** rating based on a Mar'26E SoTP-based target price of INR 1,233, valuing the company at a 30% premium to NAV of INR 948/share, considering growth opportunities across segments. Having achieved H1FY26 sales bookings worth INR 31.5bn (up 8% YoY), the company needs to clock INR 58bn of sales bookings in H2FY26 to achieve its FY26 sales booking guidance of ~INR 90bn. BRGD has ~7msf of launches in H2FY26 with a GDV of over ~INR 80bn, which is key for achieving its FY26 guidance. Further, the company plans to double its hotel and annuity asset portfolio over FY25–30. **Key risks:** Slowdown in residential demand and weak leasing in annuity assets.

Stable quarter across segments

BRGD clocked Q2FY26 sales bookings of INR 20.3bn, up 12% YoY, led by new launches with GDV of over INR 20bn. Further, Q2FY26 annuity income of INR 3.4bn grew 14% QoQ led by leasing traction across projects. The company's listed subsidiary, Brigade Hotel Ventures (BHVL) clocked strong 14% same-store RevPAR in Q2FY26, resulting in 16% YoY revenue growth and 15% adjusted EBITDA growth.

Launches in H2FY26 – key for achieving FY26 guidance

Having achieved H1FY26 sales bookings worth INR 31.5bn (up 8% YoY), the company requires to clock INR 58bn of sales bookings in H2FY26 to achieve its FY26 sales booking guidance of ~INR 90bn. As per the company, with ~7msf of launches lined up in H2FY26 with a GDV of over ~INR 80bn across Bengaluru, Hyderabad and Chennai, approvals coming through for these launches is crucial to achieve its FY26 guidance. For the next 12 months overall, the company has ~11msf of projects lined up across South India. We model for FY26/27/28E sales bookings of INR 90bn/104bn/115bn.

Plans for expansion of annuity/hotel portfolio in medium term

As part of its expansion plans, BHVL intends to develop nine new hotels with 1,700 keys across south India with an estimated capex of ~INR 36bn over FY25–30. Further, the company has plans to construct 8–10msf of annuity assets over the same period to grow its leasing income.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	50,742	57,293	71,152	88,923
EBITDA	14,142	16,319	21,819	27,366
EBITDA Margin (%)	27.9	28.5	30.7	30.8
Net Profit	6,858	8,472	12,201	15,503
EPS (INR)	28.7	34.7	49.9	63.4
P/B (x)	4.4	3.9	3.3	2.8
P/E (x)	35.7	29.6	20.5	16.1
EV/EBITDA (x)	19.1	17.2	13.5	11.1
RoCE (%)	14.9	15.0	17.8	18.6
RoE (%)	15.0	14.1	17.5	18.7

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Market Data

Market Cap (INR)	253bn
Market Cap (USD)	2,867mn
Bloomberg Code	BRGD IN
Reuters Code	BRIG.BO
52-week Range (INR)	1,341 / 813
Free Float (%)	57.0
ADTV-3M (mn) (USD)	4.7

Price Performance (%)	3m	6m	12m
Absolute	2.5	2.0	(13.2)
Relative to Sensex	(2.0)	(3.9)	(19.0)

ESG Score	2023	2024	Change
ESG score	73.1	69.5	(3.6)
Environment	55.3	53.9	(1.4)
Social	77.1	74.3	(2.8)
Governance	82.8	80.3	(2.5)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

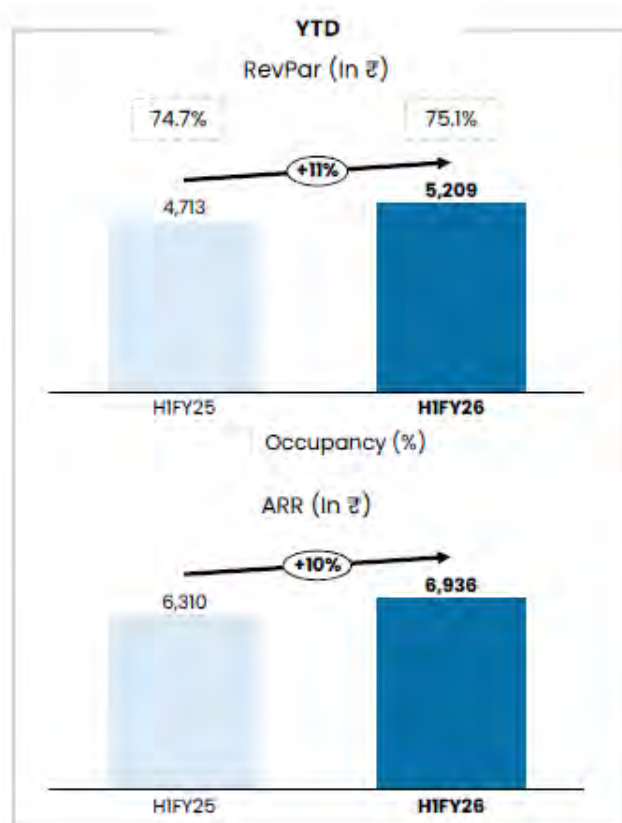
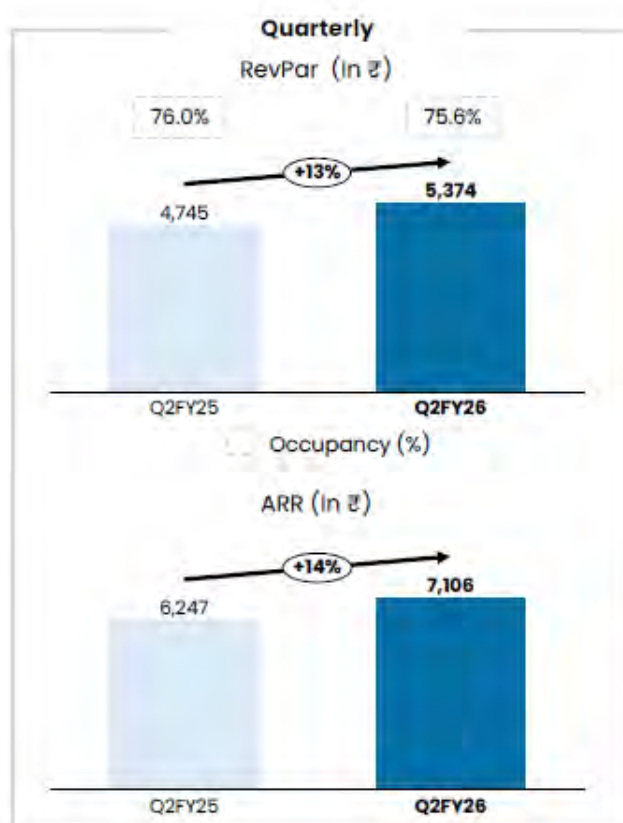
Previous Reports

08-02-2024: [Q3FY24 results review](#)10-11-2023: [Q2FY24 results review](#)

Exhibit 1: Q2FY26 consolidated result snapshot

Year ending March (INR mn)	Q2FY26	Q2FY25	Q1FY26	YoY (%)	QoQ (%)
Total Operating income	13,834	10,722	12,811	29.0	8.0
Operating Expenses	7,028	4,845	6,645	45.0	5.8
Personnel Cost	1,178	993	1,092	18.6	7.9
Other Expenses	2,347	1,964	1,838	19.5	27.7
Total Expenses	10,553	7,802	9,575	35.3	10.2
EBITDA	3,281	2,919	3,237	12.4	1.4
EBITDA margin (%)	23.7	27.2	25.3	(351.5)	(154.9)
Interest (Net)	1,023	1,226	1,056	(16.6)	(3.2)
Depreciation	765	689	756	11.0	1.2
Other Income	465	660	517	(29.5)	(10.1)
Exceptional items	3	0	3		
Profit Before Tax	1,956	1,664	1,938	17.6	0.9
Taxation	253	513	359	(50.7)	(29.5)
Profit After Tax before MI/Associate	1,703	1,151	1,580	48.0	7.8
MI/Associate share	(78)	39	(81)		
Reported PAT	1,625	1,190	1,499	36.6	8.4
Net margin (%)	11.7	11.1	11.7	64.9	4.8

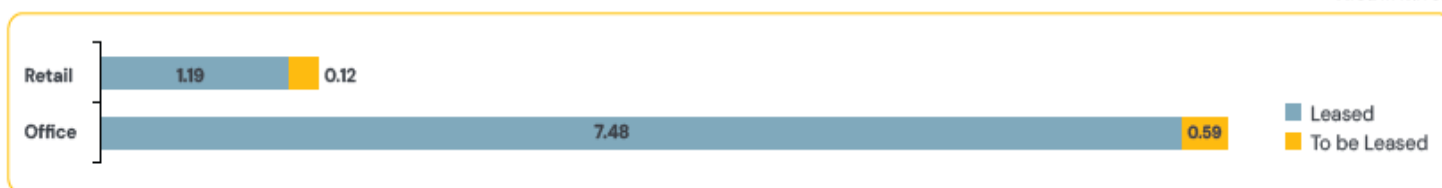
Source: Company data, I-Sec research

Exhibit 2: BRGD's Q2FY26 overall hotel KPIs

Source: I-Sec research, Company data,

Exhibit 3: BRGD's operational projects leasing status, as of Sep'25

Area in mn sft



Particulars	Leasable Area	Leased	To be Transacted
Brigade Tech Gardens*	3.00	2.98	0.02
WTC Chennai*	1.98	1.98	-
WTC Kochi*	0.77	0.77	-
Brigade Twin Towers - Towers A & C	0.66	0.11	0.55
WTC Bengaluru	0.62	0.62	-
Brigade Opus	0.30	0.30	-
Brigade Int'l Financial Center, GIFT City Ph 1*	0.27	0.27	-
Brigade Bhuwalka Icon	0.19	0.19	-
Brigade Southfield	0.16	0.16	-
Orion Mall at Brigade Gateway	0.83	0.81	0.02
Orion Uptown Mall	0.27	0.24	0.03
Orion Avenue Mall	0.15	0.13	0.02
Brigade Vantage, Chennai	0.06	0.01	0.05
Others	0.12	0.10	0.02
Total	9.38	8.67	0.71

*SEZ Projects

Source: I-Sec research, Company data

Exhibit 4: BRGD's Q2FY26 residential/office sales KPIs

Particulars	H1 FY26	H1 FY25	H1 FY26 on H1 FY25	Q2 FY26	Q1 FY26	Q2 FY25	Q2 FY26 on Q1 FY26	Q2 FY26 on Q2 FY25
Net Area Sales ('000 sft)								
Residential*	2,587	2,679	(3%)	1,686	902	1,556	87%	8%
Commercial	261	147	77%	214	47	125	354%	71%
Total	2,848	2,826	1%	1,899	949	1,681	100%	13%
Net Sale Value (INR Cr)								
Residential*	2,862	2,775	3%	1,795	1,067	1,712	68%	5%
Commercial	290	132	120%	239	51	109	369%	119%
Total	3,152	2,907	8%	2,034	1,118	1,821	82%	12%
Realization (INR/sft)	11,068	10,285	8%	10,712	11,782	10,832	(9%)	(1%)

*Includes sales of plotted development of 0.41 mn sft at an average realization of INR 5,285/sft in Q2 FY26

Source: I-Sec research, Company data, *Excludes Styles Mysuru

Valuation

Exhibit 5: Key operating assumptions for BRGD at a portfolio level

Details	FY23	FY24	FY25	FY26E	FY27E	FY28E
Devco Area Sold (msf)	6.33	7.55	7.05	7.79	8.49	8.97
Devco Sales Bookings IINR mn)	6,492	7,968	11,138	11,550	12,286	12,784
Average Realisation (INR/psf)	41,070	60,125	78,470	89,973	1,04,311	1,14,674
Rental Income (INR mn)	7,517	9,377	11,491	11,842	12,917	13,783
Hospitality Income	3,502	4,017	4,683	5,452	6,237	7,542

Source: I-Sec research, Company data

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Exhibit 6: SoTP-based valuation of BRGD (INR mn)

Particulars	Amount (INR mn)	INR/share
Residential Business DCF	120,338	492
Rental assets – 8% cap rate	94,226	385
Hotels – 18x Sep'27 EV/EBITDA	43,357	177
BHVL SoTP EV (INR mn)	257,921	1,055
Less; Net Debt as of Mar'26E (INR mn)	26,089	107
NAV	231,833	948
Add: 30% Premium to NAV	69,550	285
Target Price	301,382	1,233

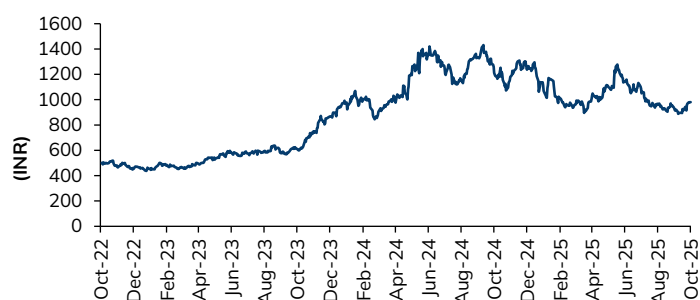
Source: Company data, I-Sec research

Exhibit 7: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	41.1	41.1	41.1
Institutional investors	43.1	42.8	41.9
MFs and other	21.0	21.1	21.1
Banks/ FIs	0.6	0.7	0.8
Insurance Cos.	1.3	1.7	1.4
FIIIs	20.2	19.3	18.7
Others	15.8	16.1	16.9

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	50,742	57,293	71,152	88,923
Operating Expenses	36,600	40,974	49,333	61,558
EBITDA	14,142	16,319	21,819	27,366
EBITDA Margin (%)	27.9	28.5	30.7	30.8
Depreciation & Amortization	2,888	2,864	3,007	3,157
Interest expenditure	4,955	4,806	5,315	6,440
Other Non-operating Income	2,393	2,513	2,639	2,771
Recurring PBT	8,693	11,162	16,137	20,539
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,888	2,791	4,034	5,135
PAT	6,805	8,372	12,102	15,405
Less: Minority Interest	53	100	99	98
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	6,858	8,472	12,201	15,503
Net Income (Adjusted)	6,858	8,472	12,201	15,503

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,35,813	1,44,458	1,53,085	1,70,546
of which cash & cash eqv.	32,610	22,845	20,135	25,173
Total Current Liabilities & Provisions	1,03,577	1,13,537	1,20,599	1,28,151
Net Current Assets	32,236	30,921	32,487	42,394
Investments	5,196	6,241	7,287	8,334
Net Fixed Assets	50,734	46,983	43,976	40,818
Capital Work-in-Progress	19,286	32,266	53,908	75,660
Total Assets	1,07,451	1,16,411	1,37,658	1,67,206
Liabilities				
Borrowings	52,745	54,050	64,050	79,050
Deferred Tax Liability	(4,447)	(4,447)	(4,447)	(4,447)
Equity Share Capital	2,444	2,444	2,444	2,444
Reserves & Surplus	53,941	61,695	73,041	87,688
Total Net Worth	56,385	64,139	75,485	90,132
Minority Interest	2,769	2,669	2,570	2,472
Total Liabilities	1,07,451	1,16,411	1,37,658	1,67,206

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	10,590	3,383	15,063	18,515
Working Capital Changes	(1,571)	(8,451)	(4,275)	(4,870)
Capital Commitments	(6,374)	(12,980)	(21,642)	(21,752)
Free Cashflow	2,645	(18,048)	(10,854)	(8,107)
Other investing cashflow	(1,131)	(1,000)	(1,000)	(1,000)
Cashflow from Investing Activities	(7,505)	(13,980)	(22,642)	(22,752)
Issue of Share Capital	14,823	-	-	-
Inc (Dec) in Borrowings	(921)	10,000	10,000	15,000
Dividend paid	(463)	(717)	(856)	(856)
Others	-	-	-	-
Cash flow from Financing Activities	13,440	9,283	9,144	14,144
Chg. in Cash & Bank balance	14,954	(9,765)	(2,710)	5,038
Closing cash & balance	32,610	22,845	20,135	25,173

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	28.7	34.7	49.9	63.4
Cash EPS	39.9	46.4	62.2	76.4
Dividend per share (DPS)	3.5	3.5	4.5	5.5
Book Value per share (BV)	230.7	262.5	308.9	368.8
Growth (%)				
Net Sales	3.6	12.9	24.2	25.0
EBITDA	18.4	15.4	33.7	25.4
PAT	51.9	23.5	44.0	27.1
Valuation Ratios (x)				
P/E	35.7	29.6	20.5	16.1
P/BV	4.4	3.9	3.3	2.8
EV / EBITDA	19.1	17.2	13.5	11.1
Dividend Yield (%)	0.3	0.3	0.4	0.5
Operating Ratios				
Net Debt / Equity (x)	0.4	0.5	0.6	0.6
Debt / EBITDA (x)	3.7	3.3	2.9	2.9
Profitability Ratios				
RoE (%)	15.0	14.1	17.5	18.7
RoCE (%)	14.9	15.0	17.8	18.6
EBITDA Margins (%)	27.9	28.5	30.7	30.8
Net Profit Margins (%)	13.5	14.8	17.1	17.4

Source Company data, I-Sec research

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