30 October 2025

2QFY26 Results Update | Sector: Real Estate

Brigade Enterprises

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	BRGD IN
Equity Shares (m)	244
M.Cap.(INRb)/(USDb)	254 / 2.9
52-Week Range (INR)	1341 / 813
1, 6, 12 Rel. Per (%)	11/-5/-20
12M Avg Val (INR M)	415

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 (%)	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			
Net D/E	0.2	0.0	(0.1)
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)	27	19	13
P/BV (x)	3.9	3.3	2.6
EV/EBITDA (x)	15.0	11.3	8.0
Div Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As of	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

CMP: INR1,039 TP:INR1,494 (+44%) Buy

Healthy operating performance as launches intensify

Residential launch pipeline of 11msf provides near-term growth visibility

- In 2QFY26, Brigade Enterprises (BRGD) reported a 12% YoY presales growth (in line), reaching INR20.3b. The company recorded volumes of 1.9msf (+13% YoY; 9% above our expectations). In 1HFY26, presales rose 8% YoY to INR32b, while volumes were flat at 2.9msf.
- Consolidated collections rose 3% YoY to INR20b (in line).
- BRGD launched two residential and one plotted projects, with a TDA of 2.02msf in 2QFY26 across Bengaluru. Overall in 1HFY26, it launched three residential and one plotted projects, with a TDA of 3.11msf across Bengaluru and Chennai.
- BRGD plans to launch ~11msf in the next four quarters across Bangalore, Chennai, Hyderabad, and Mysuru.
- In 1HFY26, Brigade Group acquired a prime land parcel on Velachery Road, Chennai, for premium residential development with a total potential of 0.8msf, resulting in a GDV of INR16b. BRGD acquired this land for INR4.4b.
- The company's gross debt stood at INR42.9b, while net debt was INR17.7b. Its net debt to equity stood at 0.22x by the end of 2QFY26 (vs. 0.34x in 1QFY26); the cost of debt declined to 8.05% during the quarter.
- **Leasing:** Leasing revenue grew 16% YoY to INR3.4b while EBITDA stood at INR1.9b with a margin of 56%. In 1HFY26, leasing revenue grew at 15% YoY to INR6.4b, while EBITDA stood at INR3.6b with a margin of 56%.
- Portfolio occupancy stood at 92% with an overall leasing of 8.67msf out of 9.38msf.
- It launched two commercial projects with a TDA of 0.72msf across Bengaluru and Chennai. Overall, in 1HFY26, it launched four commercial projects with a TDA of 1.26msf across Bengaluru, Gujarat, and Chennai.
- Around 4.21msf of area will be launched in the next four quarters.
- **Hospitality:** Brigade Hotel Ventures Limited (BHVL) reported revenue of INR1.4b, which rose 16% YoY, while EBITDA stood at INR420m.
- BHVL currently has 1,604 keys. Nine hotels with a total of 1,700 keys are under the planning stage, of which six hotels with 940 keys are in agreement with Marriott International.

P&L performance

- In 2QFY26, BRGD's revenue increased 29% YoY to INR13.8b (14% above our estimate). In 1HFY26, its revenue grew 24% YoY to INR26.6b.
- EBITDA stood at INR3.3b, up 12% YoY (24% below estimates). EBITDA margin came in at 23.7%. In 1HFY26, EBITDA increased 11% YoY to INR6.5b with margins at 24.5%.
- BRGD's adj. PAT jumped 37% YoY to INR1.6b (32% below estimates), clocking a margin of 12%. In 1HFY26, PAT increased 54% YoY to INR3.1b with margins at 11.7%.

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Valuation and view

- BRGD reported 12% booking growth on a YoY basis, while bookings were up 82% sequentially due to an increase in launches this quarter. It has a strong residential launch pipeline of ~11msf, 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 INR1,494 (vs. INR1,470), implying a 44% potential upside.**

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	**10,777**	**10,722**	**14,639**	**14,604**	**12,811**	**13,834**	**13,020**	**9,727**	**50,742**	**49,393**	**12,088**	**14%**
YoY Change (%)	64.8	-21.5	24.7	-14.2	18.9	29.0	-11.1	-33.4	3.6	-2.7	12.7	
Total Expenditure	7,851	7,802	10,502	10,444	9,575	10,553	8,350	3,198	36,600	31,675	7,752	
EBITDA	**2,926**	**2,919**	**4,137**	**4,160**	**3,237**	**3,281**	**4,670**	**6,530**	**14,142**	**17,717**	**4,336**	**-24%**
Margins (%)	27.1	27.2	28.3	28.5	25.3	23.7	35.9	67.1	27.9	35.9	35.9	*-1216bps*
Depreciation	679	689	763	756	756	765	834	810	2,888	3,165	774	
Interest	1,519	1,226	1,143	1,066	1,056	1,023	1,268	1,463	4,955	4,809	1,177	
Other Income	357	660	657	719	517	465	662	868	2,393	2,513	615	
PBT before EO expense	**1,084**	**1,664**	**2,888**	**3,057**	**1,941**	**1,958**	**3,231**	**5,126**	**8,693**	**12,256**	**3,000**	**-35%**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**1,084**	**1,664**	**2,888**	**3,057**	**1,941**	**1,958**	**3,231**	**5,126**	**8,693**	**12,256**	**3,000**	**-35%**
Tax	279	513	533	563	359	253	702	1,772	1,888	3,085	651	
Rate (%)	25.7	30.8	18.5	18.4	18.5	12.9	21.7	34.6	21.6	13.9	21.7	
MI & P/L of Asso. Cos.	-32	-39	-7	25	84	80	-40	-275	-53	-150	-37	
Reported PAT	**837**	**1,190**	**2,362**	**2,468**	**1,499**	**1,625**	**2,569**	**3,629**	**6,858**	**9,322**	**2,385**	**-32%**
Adj PAT	**837**	**1,190**	**2,362**	**2,468**	**1,499**	**1,625**	**2,569**	**3,629**	**6,858**	**9,322**	**2,385**	**-32%**
YoY Change (%)	117.3	-10.9	221.5	19.8	79.0	36.6	8.7	47.0	51.9	35.9	100.4	
Margins (%)	7.8	11.1	16.1	16.9	11.7	11.7	19.7	37.3	13.5	18.9	19.7	
E: MOFSL Estimates												
Operational Performance												
Pre Sales (msf)	1.2	1.7	2.2	2.0	1.0	1.9	2.6	5.1	7.0	10.6	1.7	9%
Booking Value (INRb)	10.9	18.2	24.9	24.5	11.2	20.3	27.7	45.8	78.5	105.0	20	-1%
Avg rate/sf (INR)	9,442	10,838	11,364	12,083	11,768	10,705	10,705	10,705	11132	9946	11768	-9%
Collections (INRb)	16.1	19.4	17.8	19.3	17.3	20.0	27.4	39.1	72.5	103.8	20	-1%

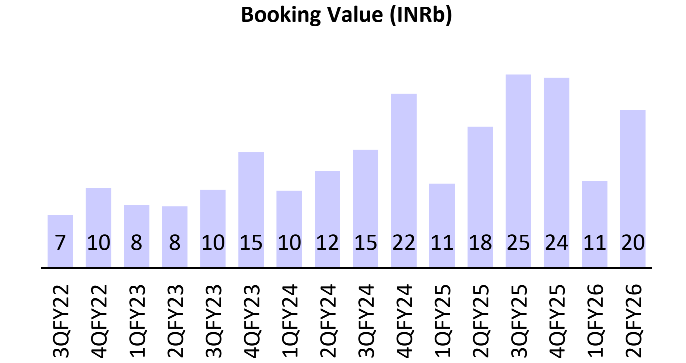
Source: Company, MOFSL Estimates

Highlights from the management commentary

- **Demand:** Management indicated strong on-ground demand, with all upcoming launches to be fully priced. Brigade aims to sell 50% of the inventory within the initial few quarters post-launch, and the balance to be sold as part of sustenance.
- **New launches/pipeline:** In 2QFY26, BRGD launched Avalon (residential), Lakecrest (residential), Cherry Blossom (plotted), Padmini Tech (commercial), and Icon (commercial), covering a total area of 2.74msf in Chennai and Bengaluru. Overall, it launched 4.37msf in 1HFY26. Typically, projects are launched within 12 months of acquisition. Of the total sales in 1HFY26, ~40% were from new launches, whereas 60% was contributed by ongoing projects.
- BRGD has a pipeline of nearly 11msf of upcoming residential launches across key cities—Bengaluru (7 projects), Chennai (4 projects), Hyderabad (3 projects), and Mysuru (4 projects), of which ~7msf of projects with a GDV of INR80-83b is expected to be launched in 2HFY26. These will include the Velacherry Project in Chennai with a GDV of INR20b (1msf), another 1msf towards the 2nd phase of Brigade Gateway Hyderabad, and two large mixed-use developments in North and East Bangalore.
- Of the total collections, INR15.3b was towards real estate, INR3.7b towards commercial, and INR1.7b towards hospitality. Net cash flow from operating activities stood at INR4.3b.
- **Business development:** In 1HFY26, BRGD acquired INR140b of GDV (13msf) of which INR80b was towards Bangalore, INR40b towards Hyderabad, and INR20b towards Chennai. The company is in negotiations for other projects and is exploring opportunities in additional geographies.
- **Commercial:** Brigade has a capex commitment of total INR16.9b towards the commercial segment, of which INR5.3b stands already incurred and INR11.6b stands pending. Healthy growth rate at 92% occupancy. Significant launches ~4-6msf to be launched in upcoming quarters.
- **Hospitality:** BRGD listed its hospitality arm, Brigade Hotel Ventures Limited (BHVL), on 31st Jul'25, retaining a 74.09% stake. In 2QFY26, BHVL reported a 20% YoY increase in revenue to INR1.3b and a 9% YoY rise in EBITDA to INR410m. 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. 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.

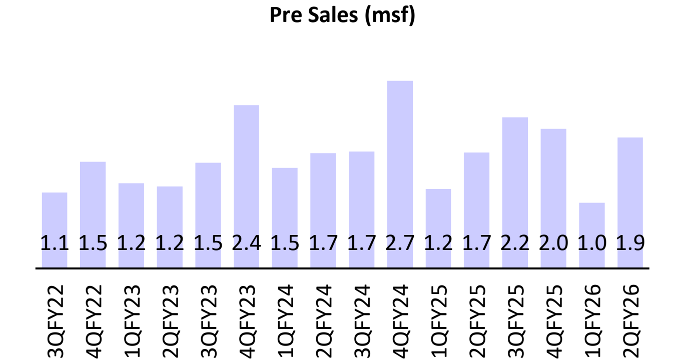
Key exhibits

Exhibit 1: New bookings increased 12% YoY



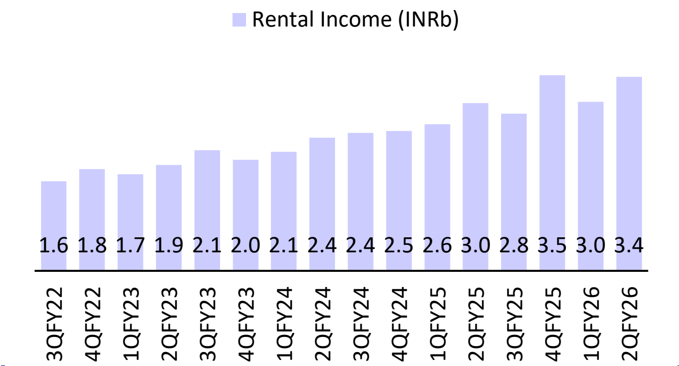
Source: Company, MOFSL

Exhibit 2: Volume was up 13% YoY



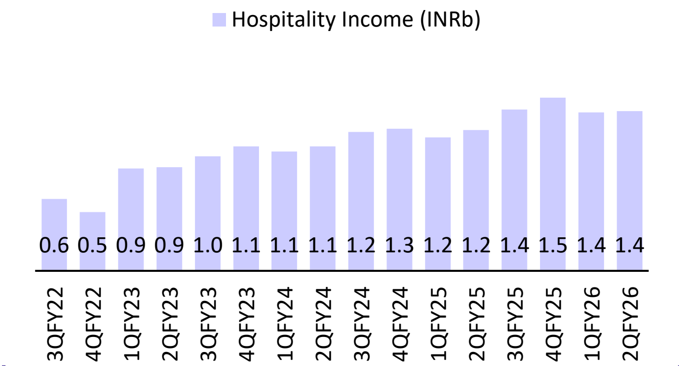
Source: Company, MOFSL

Exhibit 3: Rental income increased 16% YoY to INR3b



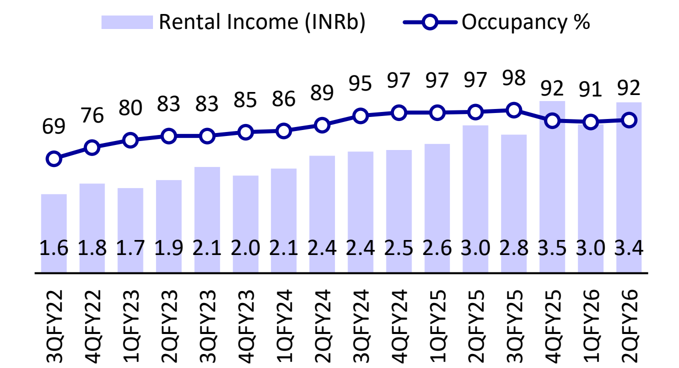
Source: Company, MOFSL

Exhibit 4: Hotel portfolio income grew 13% YoY



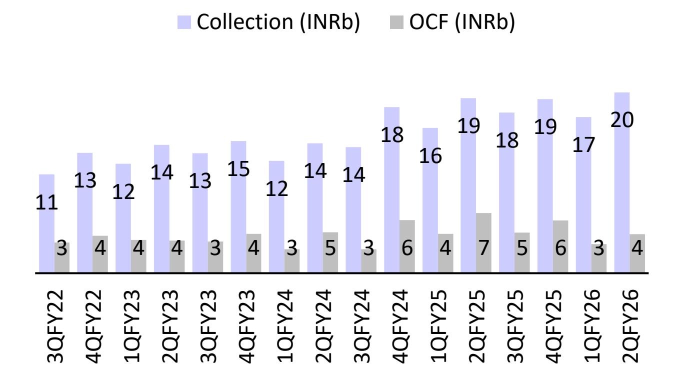
Source: Company, MOFSL

Exhibit 5: Occupancy was down 5% at 92%, while rentals were up 16% YoY



Source: MOFSL, Company

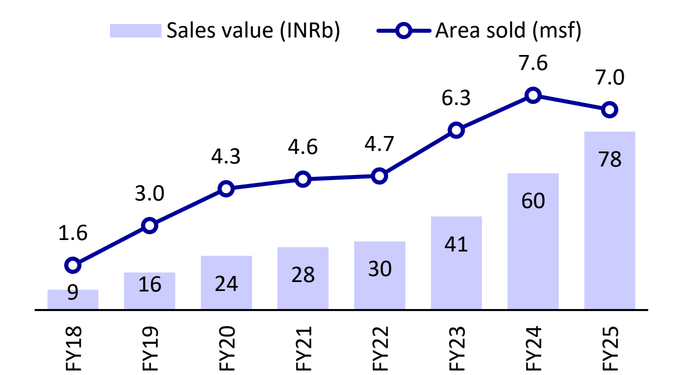
Exhibit 6: Collections stood at INR20b, up 3% YoY



Source: MOFSL, Company

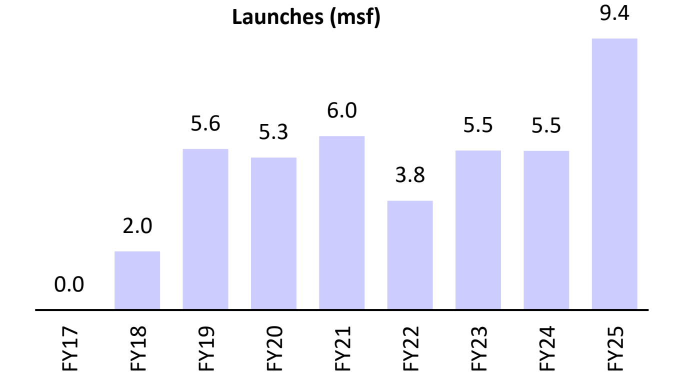
Story in charts

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



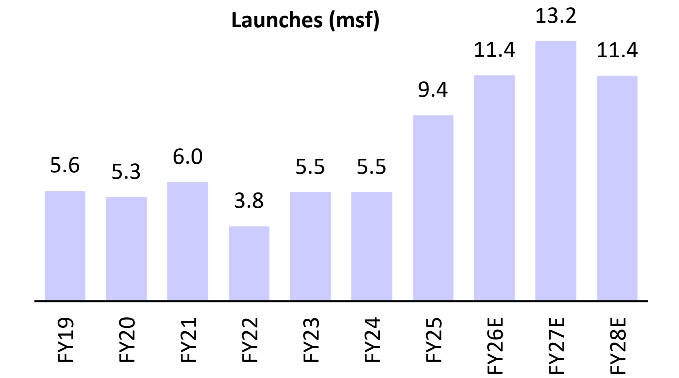
Source: Company, MOFSL

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



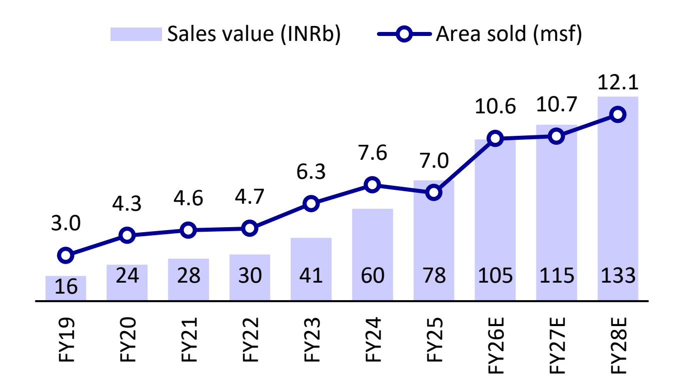
Source: Company, MOFSL

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



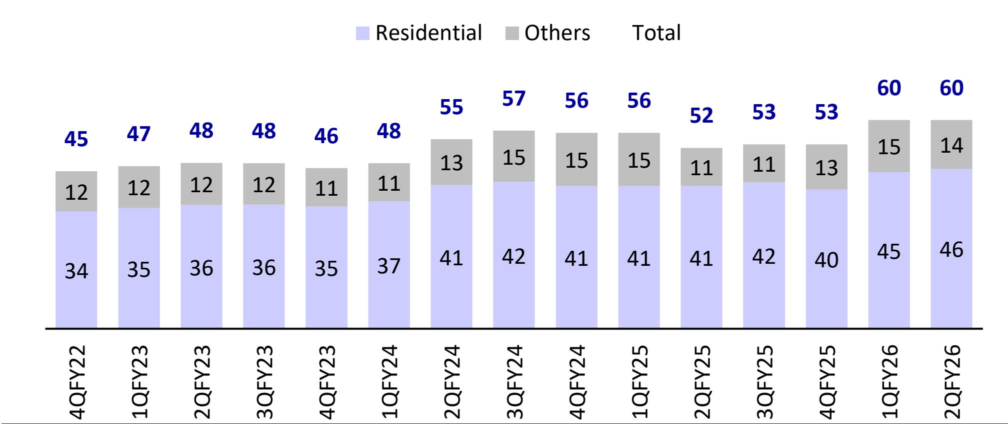
Source: Company, MOFSL

Exhibit 10: Expect bookings to reach INR133b by FY28…



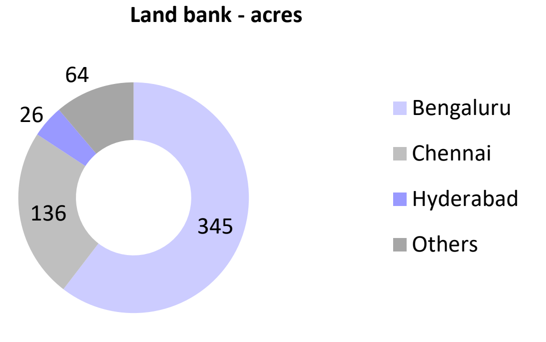
Source: Company, MOFSL

Exhibit 11: ….aided by a large project pipeline



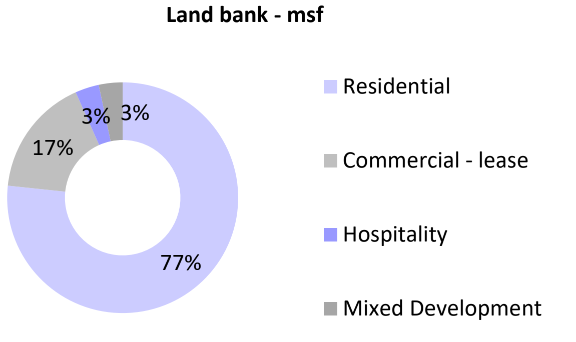
Source: Company, MOFSL

Exhibit 12: A major share of the land bank is located in Bengaluru and Chennai…



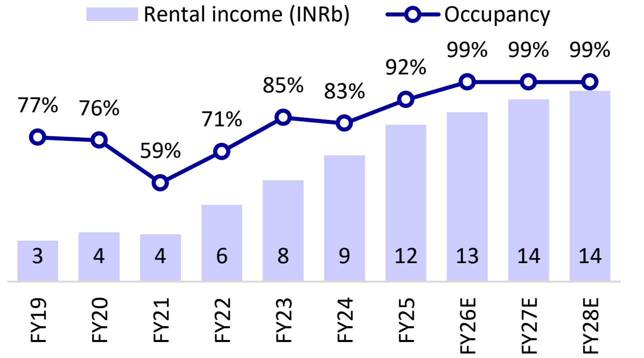
Source: Company, MOFSL

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



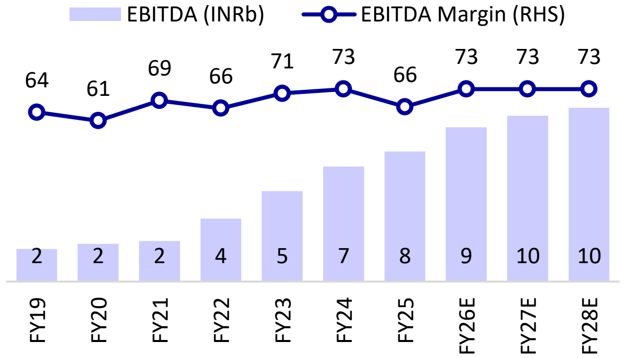
Source: Company, MOFSL

Exhibit 14: Expect occupancy in annuity assets to gradually improve



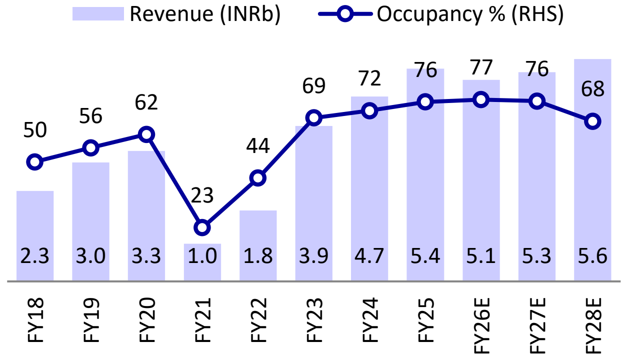
Source: MOFSL, Company

Exhibit 15: Expect the commercial portfolio to report INR10b in EBITDA



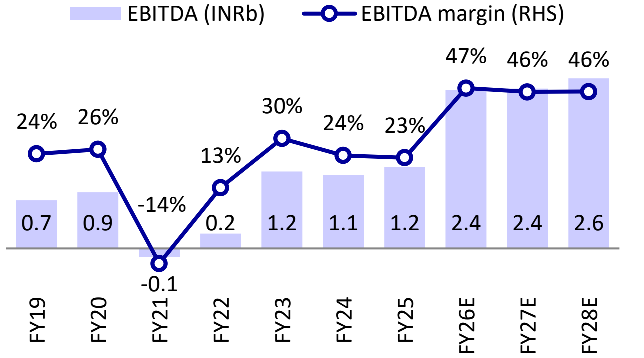
Source: MOFSL, Company

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	49	61	86	49	61	86	0%	0%	0%
EBITDA	18	23	30	18	23	30	0%	0%	0%
Adj. PAT	9	13	19	9	13	19	0%	0%	0%
Pre-sales	105	115	133	105	115	133	0%	0%	0%
Collections	78	94	123	78	94	123	0%	0%	0%

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 of INR20b 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 an FY26E basis. As the hospitality arm – Brigade Hotel Ventures Limited has officially listed, we have adjusted Hotels valuation with Brigade's Share, i.e., 74.09% and also given a 20% holdco discount.
  - Based on the above approach, we arrive at a GAV of INR304b. Netting off the 2QFY26 net debt of INR11b, we derive the NAV of INR293b. Further, to accommodate future growth and the going concern, we ascribe a 35% premium to the current residential and office assets, arriving at a post-premium NAV of INR365b or INR1,494 per share (earlier INR359b or INR1,470 per share), indicating a potential upside of 44%.

Exhibit 19: Our SoTP-based TP denotes a 44% 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	122	497	33%
Commercial	❖ Based on the cap rate of 8.5% for Office and Retail assets on Mar'25E EBITDA	84	343	23%
Hotel	❖ FY26E EV/EBITDA of 15x	22	88	6%
Land Bank	❖ Calculated at 2x FSI	77	316	21%
Gross asset value		**304**	**1,245**	**83%**
Net debt (BRGD's share)		(11)	(45)	-3%
Net asset value		**293**	**1,200**	**80%**
Premium/ Going concern	❖ 35% to residential & commercial assets	72	294	20%
Target price		**365**	**1,494**	**100%**
No. of shares			244	
CMP			1039	
Upside			**44%**	

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	137.4	96.6	53.1	37.0	27.2	19.2	13.3
Cash P/E	45.6	42.5	31.8	26.0	20.3	15.4	11.3
P/BV	8.2	7.4	6.8	4.5	3.9	3.3	2.6
EV/Sales	9.3	7.8	5.6	5.4	5.4	4.2	2.8
EV/EBITDA	36.3	31.4	23.1	19.4	15.0	11.3	8.0
Dividend Yield (%)	0.1	0.3	0.2	0.2	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**

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
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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