30 October 2026
2QFY27 Results Update | Sector: Real Estate

Brigade Enterprises

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	BRGD IN
Equity Shares (m)	326
M.Cap.(INRb)/(USDb)	172.6 / 1.8
52-Week Range (INR)	802 / 451
1, 6, 12 Rel. Per (%)	-10/-7/-21
12M Avg Val (INR M)	435

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	57.0	68.6	80.9
EBITDA	14.3	21.7	26.3
EBITDA (%)	25.1	31.6	32.5
PAT	6.6	11.0	14.9
EPS (INR)	20.2	33.9	45.6
EPS Gr. (%)	(4.0)	67.8	34.7
BV/Sh. (INR)	209.1	242.8	286.9
Ratios			
Net D/E	0.5	0.3	0.2
RoE (%)	10.6	15.0	17.2
RoCE (%)	8.9	11.8	13.6
Payout (%)	7.6	4.3	3.3
Valuations			
P/E (x)	26.1	15.6	11.6
P/BV (x)	2.5	2.2	1.8
EV/EBITDA (x)	11.4	7.0	5.7
Div Yield (%)	0.3	0.3	0.3

Shareholding Pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	41.1	41.1	41.1
DII	26.9	25.5	23.3
FII	14.5	15.6	18.7
Others	17.6	17.8	16.9

CMP: INR529 **TP: INR890 (+68%)** **Buy**

Marching toward strong 2H; annuity ramping up

Presales improved QoQ; new launches to drive strong 2H performance

In 2QFY27, Brigade Enterprises' (BRGD) presales declined 10% YoY to INR18.3b (8% below estimate). The improvement in sequential performance was driven by 34% contribution from new launches and strong ramp-up in sustenance sales (INR12.1b in 2Q vs. INR10.6b in 1Q). New launches have commenced, with INR30b GDV (2.3msf) launched during the quarter. The company plans to launch 6.9msf (INR76b GDV) in 2HFY27 across Bengaluru, Chennai and Hyderabad, which would significantly ramp up presales. Management reiterated its FY27 presales target of INR90b. **We continue to estimate a 16% CAGR in presales over FY26-28 to INR100b (INR83b in FY27E).** Collections fell 18% YoY to INR16.3b mainly due to certain milestones slipping beyond Sep'26, causing a shortfall of INR2.5-2.6b in 2Q. **We have maintained residential collections CAGR of 14% to INR72b during FY26-28E.**

Annuity portfolio poised to grow with new assets operationalizing

2Q leasing revenue was flat QoQ at INR3.3b, while EBITDA margin expanded 330bp QoQ to 73.3%. Portfolio occupancy inched up to 90%. Retailer sales grew 16% YoY, driven by stronger electronics and restaurant sales. Operational leasing portfolio expanded by 0.27msf to 9.6msf following the completions of Brigade Square in Trivandrum (100% pre-leased) and Arcadia at Brigade Cornerstone Utopia in Bengaluru. The annuity portfolio is expected to expand to ~12.5msf, generating rental income of INR17b by FY29. It plans to incur capex of INR4b/INR14b in 2HFY27/FY28 for the under-construction assets. **We bake in a 9% CAGR in lease rentals over FY26-28 to INR16b.**

Steady performance in hospitality portfolio

In 2QFY27, BHVL reported revenue growth of 12% YoY to INR1.6b, while EBITDA stood at INR590m and margin expanded 560bp QoQ to 36.9%. Portfolio ARR grew by 11% YoY/9% QoQ to INR7,876, while occupancy stood at 75%. BHVL currently has 1,602 keys; nine hotels with a total of 1,700 keys are under the planning stage.

P&L performance

In 2QFY27, revenue declined 14% YoY to INR12b; however, EBITDA grew 29% YoY to INR4.2b (in line with our estimates). EBITDA margin expanded 310bp QoQ to 35.5%. Adj. PAT grew 19% YoY to INR1.9b (9% below our estimates). PAT margin stood at 16.2%, up 210bp QoQ. Net debt rose by INR5.5b QoQ to INR27.7b with a net debt-to-equity ratio of 0.31x (vs. 0.26x in 1QFY27).

In 1HFY27, revenue declined 13% YoY to INR23.1b, though EBITDA grew 21% YoY to INR7.9b. EBITDA margin expanded 954bp YoY to 34%. Adj. PAT grew 12% YoY to INR3.5b. PAT margin stood at 15.2%, 346bp expansion YoY.

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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.

Valuation and view

BRGD has a strong launch pipeline in the coming quarters. The medium-term growth outlook remains healthy given the availability of land bank and forthcoming business development. Annuity portfolio is expected to ramp up significantly in the next 4-5 years on the back of recent launches, which would generate steady cash flows in the medium to long term. We value the residential business on NAV basis and slightly increase the WACC rate to 11.3%. Further, we value the annuity assets at 7.5-8.5% cap rate. The stock is trading at a ~74% discount to residential NAV and offers attractive value. **We reiterate our BUY rating with a TP of INR890, implying a 68% potential upside.**

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 2Q Est.	2QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**12,811**	**13,834**	**15,751**	**14,576**	**11,156**	**11,964**	**18,974**	**26,495**	**56,972**	**68,589**	**16,507**	-28%
YoY Change (%)	18.9	29.0	7.6	-0.2	-12.9	-13.5	20.5	81.8	12.3	20.4	19.3	
Total Expenditure	9,575	10,553	11,642	10,929	7,541	7,719	13,220	18,437	42,699	46,916	12,211	
EBITDA	**3,237**	**3,281**	**4,109**	**3,647**	**3,614**	**4,245**	**5,754**	**8,059**	**14,273**	**21,672**	**4,296**	-1%
Margins (%)	25.3	23.7	26.1	25.0	32.4	35.5	30.3	30.4	25.1	31.6	26.0	*946bps*
Depreciation	756	765	801	802	732	799	823	932	3,124	3,287	754	
Interest	1,056	1,023	899	1,117	1,092	1,105	1,183	1,308	4,094	4,688	1,097	
Other Income	517	465	481	655	637	536	545	357	2,118	2,076	450	
PBT before EO expense	**1,941**	**1,958**	**2,890**	**2,384**	**2,427**	**2,877**	**4,294**	**6,176**	**9,173**	**15,774**	**2,894**	-1%
Extra-Ord expense	0	0	191	-53	-429	0	0	0	138	-429	0	
PBT	**1,941**	**1,958**	**2,699**	**2,437**	**2,856**	**2,877**	**4,294**	**6,176**	**9,035**	**16,202**	**2,894**	-1%
Tax	359	253	638	542	679	688	1,030	1,491	1,791	3,889	688	
Rate (%)	18.5	12.9	23.6	22.2	23.8	23.9	24.0	24.1	19.8	24.0	23.8	
MI & P/L of Asso. Cos.	84	80	196	440	173	253	232	182	800	840	68	
Reported PAT	**1,499**	**1,625**	**1,865**	**1,455**	**2,004**	**1,936**	**3,031**	**4,503**	**6,444**	**11,474**	**2,138**	-9%
Adj PAT	**1,499**	**1,625**	**2,056**	**1,402**	**1,575**	**1,936**	**3,031**	**4,503**	**6,582**	**11,045**	**2,138**	-9%
YoY Change (%)	79.0	36.6	-13.0	-43.2	5.1	19.1	47.4	221.2	-4.0	67.8	31.6	
Margins (%)	11.7	11.7	13.1	9.6	14.1	16.2	16.0	17.0	11.6	16.1	13.0	

Source: Company, MOFSL Estimates



Highlights from the management commentary

Residential segment

- Residential demand in Bengaluru is resilient despite concerns around IT-sector hiring, with demand increasingly shifting toward premium housing. Upcoming launches are witnessing healthy on-ground interest, supported by end-user demand.
- 2QFY27 residential presales were largely driven by new launches (34% contribution) and ramp-up in sustenance sales (66% share). Sustenance sales were led by Brigade Eternia, Brigade Belvedere, Brigade Insignia, Brigade Gateway and Icon. Management expects to continue the current rate of sustenance sales in 2HFY27.
- The company reiterated its FY27 presales guidance of INR90b on the back of a strong launch pipeline in 2HFY27, supported by sustenance sales.
- BRGD has ~INR98b of existing residential inventory, alongside a planned launch pipeline of ~7msf with an estimated GDV of INR76b for 2HFY27.
- Of the total 7msf launch pipeline, ~5msf is in Bengaluru and ~1msf each in Chennai and Hyderabad.
- Two large township projects in Bengaluru (Whitefield/Hoskote and North Bengaluru) with a combined GDV of ~INR38b are targeted for launch in 3QFY27, although one could spill over into 4QFY27. Additionally, one residential project in Bengaluru is planned for early 4QFY27.
- The remaining launch pipeline includes ~1msf each in Chennai and Hyderabad, along with other smaller projects. The Chennai launch targeted for 4QFY27 has good visibility, while the second Chennai project could spill over into FY28.
- The upcoming Bengaluru launches are largely positioned at ticket sizes of INR1-2cr, with ~20% of the pipeline expected to have ticket sizes of ~INR3cr. Management expects healthy absorption, particularly given the INR1-1.5cr segment's attractiveness to buyers in Bengaluru and Chennai.
- Business development remained strong, with ~12.5-13msf added in 1HFY27, including ~10msf in 2QFY27, translating into an estimated GDV of ~INR130b. Additions were primarily concentrated in East and West Bengaluru, with further additions in Hyderabad and Chennai. The company continues to focus on Bengaluru for future business development.
- Brigade Barcelona (Hyderabad) recorded bookings of ~INR4.5-4.75b in 2QFY27, with management targeting an additional INR3-3.25b in sales for the remainder of FY27, taking full-year sales to ~INR8b. Management remains confident of the product's positioning and pricing potential.
- Residential revenue recognition is expected to be ~INR50b in FY27, with EBITDA margins for the real estate segment expected at 22-24%. Revenue recognition is dependent on receipt of occupancy certificates and registrations.

Annuity

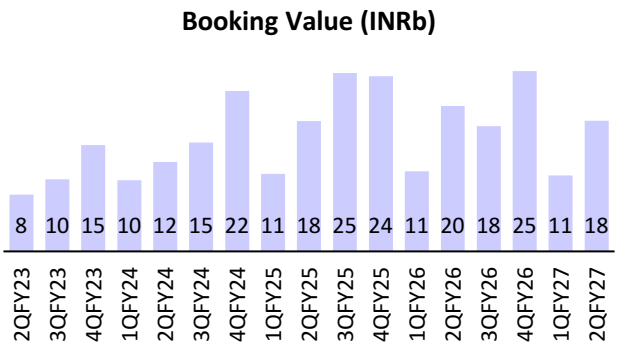
- The company transacted ~0.6msf of commercial space during the quarter, including ~0.1msf of sales and ~0.15msf of fresh leasing, and 0.13msf investor transactions along with space re-leasing.
- Leasing of WTC Bengaluru and Brigade Twin Towers is expected to be completed 2HFY27, supported by a healthy leasing pipeline. New leases are being contracted at ~15% higher rentals compared with previous leases for the same space, while existing leases see annual escalations of ~5%.
- The company has ~6.8msf of commercial development under construction, including World Trade Center and Orion Mall in Hyderabad, with balance capex

of ~INR33.5b. The capex is expected to be incurred over the next three years, with ~INR4b in 2HFY27, ~INR14b in FY28 and INR14-15b in FY29.

- The annuity portfolio is expected to expand from 9.6msf currently to ~12.5msf with overall rental income projected to increase to ~INR17b by FY29.
- Additional projects expected to commence operations by FY30 include Brigade Industrial Park Block 1 (0.3msf), Brigade Icon commercial tower (0.41msf), World Trade Center Hyderabad and Orion Mall Hyderabad (combined 1.72msf). These projects are already under construction.
- The company will continue to plan supply in line with occupier demand. GCCs accounted for 41% of 2QFY27 office leasing, while green-certified technology parks captured 61% of market absorption, reflecting improving quality of occupier demand.

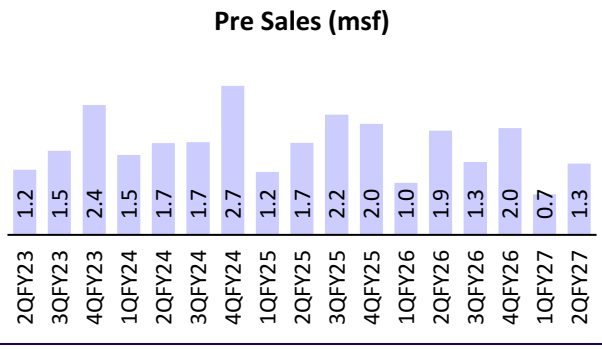
Key exhibits

Exhibit 1: BRGD bookings declined 10% YoY in 2QFY27



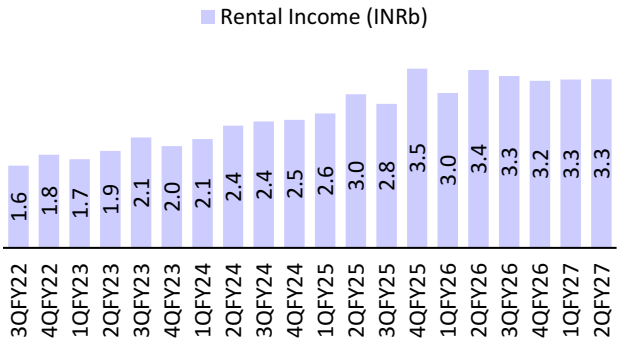
Source: Company, MOFSL

Exhibit 2: Volumes declined 32% YoY in 2QFY27



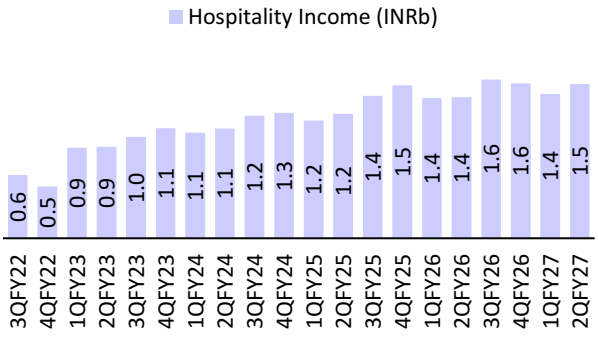
Source: Company, MOFSL

Exhibit 3: Rental income declined 5% YoY in 2QFY27



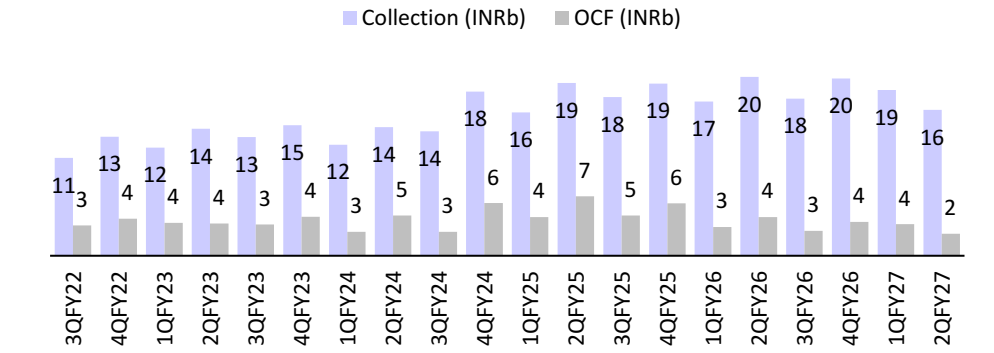
Source: Company, MOFSL

Exhibit 4: Hotel portfolio income grew 9% YoY in 2QFY27



Source: Company, MOFSL

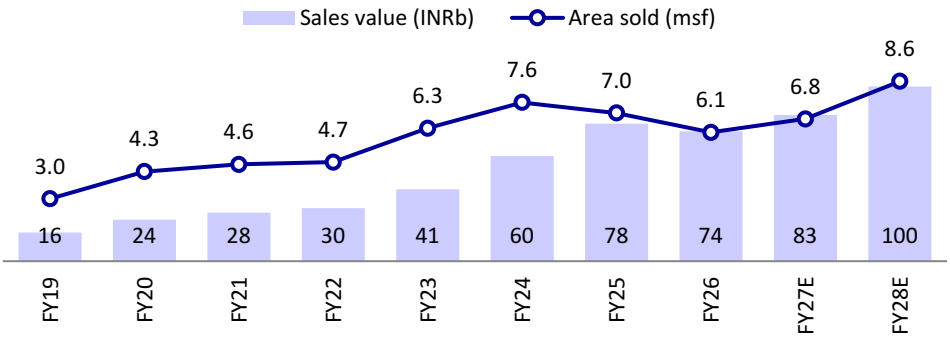
Exhibit 5: Collections declined 18% YoY to INR16b in 2QFY27



Source: MOFSL, Company

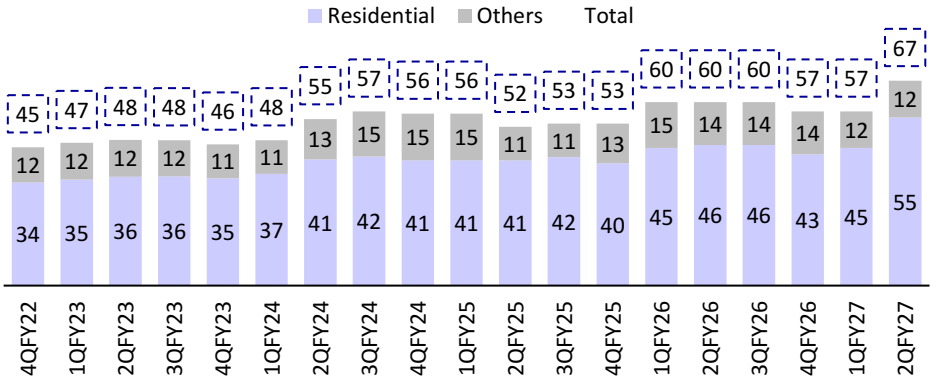
Story in charts

Exhibit 6: Expect bookings to reach INR100b by FY28…



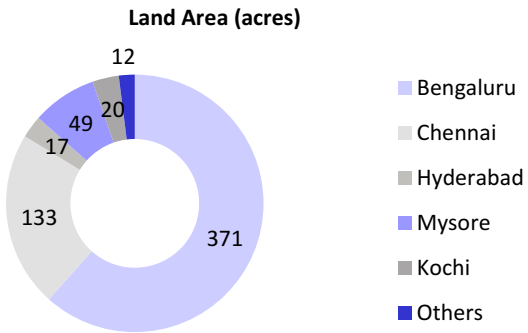
Source: Company, MOFSL

Exhibit 7: ….aided by a large project pipeline (msf)



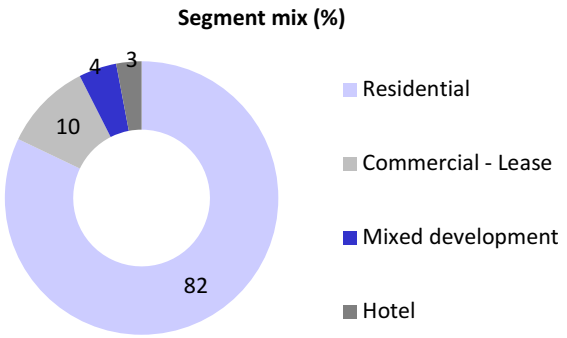
Source: Company, MOFSL

Exhibit 8: A major share of the land bank (acres) is located in Bengaluru and Chennai…



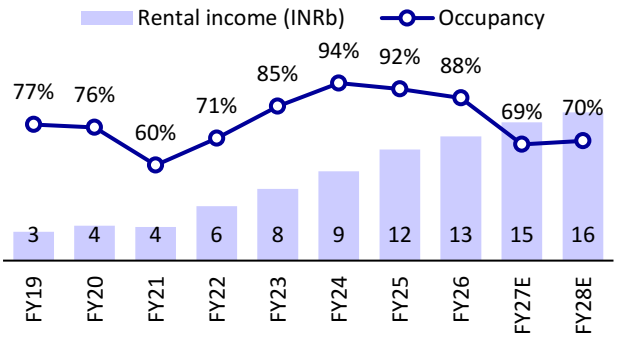
Source: Company, MOFSL; Others include Thiruvananthapuram and Coimbatore

Exhibit 9: …and ~82% of the land bank is meant for residential development



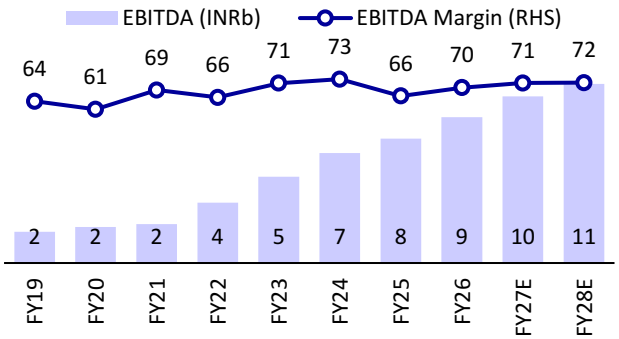
Source: Company, MOFSL

Exhibit 10: Expect occupancy in annuity assets to gradually improve



Source: MOFSL, Company

Exhibit 11: Expect the commercial portfolio to report an increase in EBITDA



Source: MOFSL, Company

Exhibit 12: Revision to our estimates

	Old		New		Change	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	69	81	69	81	0%	0%
EBITDA	20	23	22	26	11%	13%
Adj. PAT	10	13	11	15	10%	12%
Presales	83	100	83	100	0%	0%
Collections	62	72	62	72	0%	0%

Source: MOFSL, Company

Valuation and view

- BRGD has a strong launch pipeline in the coming quarters. The medium-term growth outlook remains healthy given the availability of land bank and forthcoming BD. Annuity portfolio is expected to sharply ramp up in the next 4-5 years on the back of recent launches, which would generate steady cash flows in the medium to long term.
- We value the residential business on NAV basis and slightly increased the WACC rate to 11.3%. Further, we value the annuity assets at 7.5-8.5% cap rate. The stock is trading at a ~74% discount to residential NAV and offers strong value. **We reiterate our BUY rating with a TP of INR890, implying a 68% potential upside.**

Exhibit 13: Our SoTP-based TP denotes a 68% upside potential for BRGD; reiterate BUY

Segment	Valuation metric		Value (INR b)	Per share	As a percentage of NAV
Residential	❖	Discounted residential cashflow at 11.3% WACC; at NAV	158	486	55%
Commercial	❖	Based on Cap rate of 7.5-8.5% for Office and retail assets on FY28E	126	388	44%
Hotel	❖	At 15x EV/EBITDA on FY28E adjusted for BEL's stake	26	79	9%
Gross asset value			**311**	**953**	**107%**
Net debt (BRGD's share)			(21)	(65)	-7%
Net asset value			**290**	**890**	**100%**
No. of shares				326	
CMP				529	
Upside				**68%**	

Source: MOFSL

Financials and Valuation

Consolidated Profit & Loss

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**29,988**	**34,446**	**48,967**	**50,742**	**56,972**	**68,589**	**80,877**
Change (%)	53.8	14.9	42.2	3.6	12.3	20.4	17.9
Total Expenditure	**22,325**	**25,856**	**37,023**	**36,600**	**42,699**	**46,916**	**54,559**
% of Sales	74.4	75.1	75.6	72.1	74.9	68.4	67.5
EBITDA	**7,663**	**8,590**	**11,944**	**14,142**	**14,273**	**21,672**	**26,319**
Margin (%)	25.6	24.9	24.4	27.9	25.1	31.6	32.5
Depreciation	3,505	3,146	3,021	2,888	3,124	3,287	3,475
EBIT	**4,158**	**5,444**	**8,923**	**11,254**	**11,150**	**18,386**	**22,844**
Int. and Finance Charges	4,436	4,342	4,910	4,955	4,094	4,688	4,288
Other Income	667	1,186	1,675	2,393	2,118	2,076	2,179
PBT bef. EO Exp.	**389**	**2,289**	**5,687**	**8,693**	**9,173**	**15,774**	**20,735**
EO Items	-567	450	0	0	-138	429	0
PBT after EO Exp.	**-177**	**2,739**	**5,687**	**8,693**	**9,035**	**16,202**	**20,735**
Total Tax	497	558	1,676	1,888	1,791	3,889	4,976
Tax Rate (%)	-280.3	20.4	29.5	21.7	19.8	24.0	24.0
Minority Interest	-1,448	-651	-506	-53	800	840	882
Reported PAT	**774**	**2,832**	**4,516**	**6,858**	**6,444**	**11,474**	**14,877**
Adjusted PAT	**1,575**	**2,559**	**4,516**	**6,858**	**6,582**	**11,045**	**14,877**
Change (%)	1,148.1	62.4	76.5	51.9	-4.0	67.8	34.7
Margin (%)	5.3	7.4	9.2	13.5	11.6	16.1	18.4

Consolidated Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	2,303	2,303	2,311	2,444	2,446	3,261	3,261
Total Reserves	26,797	30,143	32,851	53,941	65,756	75,926	90,313
Net Worth	**29,099**	**32,445**	**35,162**	**56,385**	**68,202**	**79,187**	**93,574**
Minority Interest	-323	-1,013	417	2,769	7,038	7,878	8,760
Total Loans	48,327	45,488	53,366	52,745	61,096	56,096	51,096
Deferred Tax Liabilities	-2,642	-3,317	266	142	492	492	492
Capital Employed	**74,461**	**73,604**	**89,210**	**1,12,040**	**1,36,829**	**1,43,654**	**1,53,923**
Gross Block	61,822	62,567	64,710	72,752	76,537	80,537	85,537
Less: Accum. Deprn.	12,814	15,960	18,980	21,868	24,992	28,278	31,753
Net Fixed Assets	**49,008**	**46,608**	**45,729**	**50,884**	**51,545**	**52,259**	**53,784**
Goodwill on Consolidation	43	203	203	203	203	203	203
Capital WIP	5,407	7,405	12,315	19,286	35,838	44,938	58,938
Total Investments	**5,086**	**617**	**497**	**430**	**623**	**629**	**635**
Curr. Assets, Loans&Adv.	**88,825**	**1,05,500**	**1,20,118**	**1,50,097**	**1,74,326**	**1,89,567**	**2,09,823**
Inventory	62,228	73,273	77,359	88,688	1,14,009	1,15,003	1,32,949
Account Receivables	5,042	4,616	4,997	6,291	6,007	7,232	8,527
Cash and Bank Balance	9,448	14,781	17,373	32,610	26,850	34,273	29,364
Loans and Advances	12,108	12,830	20,389	22,508	27,460	33,059	38,982
Curr. Liability & Prov.	**73,908**	**86,729**	**89,652**	**1,08,860**	**1,25,706**	**1,43,942**	**1,69,459**
Account Payables	6,491	7,347	7,601	7,858	8,817	16,710	19,432
Other Current Liabilities	67,333	79,278	81,818	1,00,668	1,16,353	1,26,889	1,49,623
Provisions	83	105	234	335	536	343	404
Net Current Assets	**14,917**	**18,770**	**30,466**	**41,237**	**48,620**	**45,625**	**40,363**
Appl. of Funds	**74,462**	**73,603**	**89,210**	**1,12,040**	**1,36,829**	**1,43,654**	**1,53,923**

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**4.8**	**7.8**	**13.8**	**21.0**	**20.2**	**33.9**	**45.6**
Cash EPS	15.6	17.5	23.1	29.9	29.8	43.9	56.3
BV/Share	89.2	99.5	107.8	172.9	209.1	242.8	286.9
DPS	0.6	1.9	1.3	1.9	1.5	1.5	1.5
Payout (%)	26.4	21.6	9.1	8.9	7.6	4.3	3.3
Valuation (x)							
P/E	109.1	67.2	38.1	25.1	26.1	15.6	11.6
Cash P/E	33.8	30.1	22.8	17.6	17.7	12.0	9.4
P/BV	5.9	5.3	4.9	3.0	2.5	2.2	1.8
EV/Sales	5.3	4.4	3.2	2.9	2.9	2.2	1.9
EV/EBITDA	20.9	17.7	13.2	10.5	11.4	7.0	5.7
Dividend Yield (%)	0.1	0.4	0.2	0.4	0.3	0.3	0.3
FCF per share	25.3	21.5	2.0	11.0	-57.4	47.6	8.3
Return Ratios (%)							
RoE	6.0	8.3	13.4	15.0	10.6	15.0	17.2
RoCE	25.3	6.8	9.0	10.8	8.9	11.8	13.6
RoIC	28.9	8.2	11.5	14.8	13.4	20.3	27.0
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.6	0.8	0.7	0.7	0.9	0.9
Asset Turnover (x)	0.4	0.5	0.5	0.5	0.4	0.5	0.5
Inventory (Days)	757	776	577	638	730	612	600
Debtor (Days)	61	49	37	45	38	38	38
Creditor (Days)	79	78	57	57	56	89	88
Leverage Ratio (x)							
Current Ratio	1.2	1.2	1.3	1.4	1.4	1.3	1.2
Interest Cover Ratio	0.9	1.3	1.8	2.3	2.7	3.9	5.3
Net Debt/Equity	1.3	0.9	1.0	0.4	0.5	0.3	0.2

Consolidated Cash flow

Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	-150	2,780	5,687	8,693	9,035	16,202	20,735
Depreciation	3,505	3,146	3,021	2,888	3,124	3,287	3,475
Interest & Finance Charges	4,436	4,342	4,910	4,955	4,094	4,688	4,288
Direct Taxes Paid	-1,039	-1,591	-2,420	-3,195	-5,046	-3,889	-4,976
(Inc)/Dec in WC	4,047	2,374	-6,794	-1,571	-10,837	10,418	353
CF from Operations	**10,799**	**11,051**	**4,404**	**11,769**	**370**	**30,706**	**23,875**
Others	-478	-1,386	-1,064	-1,816	-1,740	-2,076	-2,179
CF from Operating incl EO	**10,321**	**9,665**	**3,340**	**9,953**	**-1,371**	**28,630**	**21,695**
(Inc)/Dec in FA	-2,084	-2,656	-2,680	-6,374	-17,337	-13,100	-19,000
Free Cash Flow	**8,237**	**7,008**	**660**	**3,579**	**-18,708**	**15,530**	**2,695**
(Pur)/Sale of Investments	-4,036	4,741	0	27	-51	-6	-6
Others	-3,594	-4,791	-1,115	448	3,028	2,076	2,179
CF from Investments	**-9,714**	**-2,706**	**-3,795**	**-5,899**	**-14,360**	**-11,031**	**-16,827**
Issue of Shares	5,028	78	82	14,823	8,474	815	0
Inc/(Dec) in Debt	-831	-2,820	8,819	-921	9,108	-5,000	-5,000
Interest Paid	-3,511	-3,841	-5,798	-4,672	-4,640	-4,688	-4,288
Dividend Paid	-276	-346	-462	-463	-611	-489	-489
Others	-78	-24	-236	-172	-315	-815	0
CF from Fin. Activity	**333**	**-6,952**	**2,406**	**8,597**	**12,015**	**-10,177**	**-9,777**
Inc/Dec of Cash	**940**	**6**	**1,951**	**12,651**	**-3,716**	**7,423**	**-4,909**
Opening Balance	2,804	3,745	3,751	5,702	18,353	14,637	22,060
Closing Balance	**3,745**	**3,751**	**5,702**	**18,353**	**14,637**	**22,060**	**17,152**

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SELL	< - 10%
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