# Brigade Enterprises (BRIENT)

CMP: ₹ 535 | Target ₹ 730 (36%) | Target Period: 12 months | BUY

November 2, 2026

## Soft H1; FY27 guidance retained...

**About the stock:** Brigade Enterprises (BEL) is one of the leading property developers in South India. Its offerings include Grade-A commercial property, affordable to ultra-premium housing in real estate business and operational marquee hotel assets in hospitality segment (listed entity). Given the healthy end user demand, strong launches, it has reported a robust sales value CAGR of ~22% over FY21-26 to ₹ 7,424 crore.

**Q2FY27 performance:** BEL reported a mixed set for Q2FY27. Pre-sales came in at ₹ 1827 crore in Q2FY27 (vs ₹ 2034 crore in Q2FY26 and ₹ 1061 crore in Q1FY27), Q2FY27 Collections at ₹ 1633 crore down 18.5% YoY (vs ₹ 2003 crore in Q2FY26 and ₹ 1856 crore in Q1FY27). Residential business clocked in Revenue and EBITDA of ₹ 760 and ₹ 175 crore, EBITDA up 59% YoY. On the leasing side revenue down 3.5% YoY to ₹329 crore in Q2FY27 vs ₹ 341 crore last year and ₹ 328 crore in Q1FY27. EBITDA at 242 crore up 9% YoY. Hospitality 's occupancy stood at 75%, ARR of ₹ 7876 up 11% YoY clocking in total revenue of ₹ 161 crore up 17% YoY, EBITDA ₹ 59 crore up 41% YoY . On a consolidated basis the company reported Revenue EBITDA and PAT of ₹1250, ₹478 and ₹219 crore -12.6%, +27% and +29% YoY respectively.

### Investment Rationale:

- **Target ₹ 7600 crore launches in H2 to achieve ₹ 9000 crore pre-sales guidance for FY27:** The company retained its ₹ 9000 crore pre-sales guidance for FY27 (+21% YoY) on the back of 7.4 msf new launches (₹ 7,600 crore GDV) planned during H2FY27 and contribution from sustenance sales (almost ₹ 9800 crore unsold in ongoing and completed projects). Key launches include two large townships in Bengaluru having ₹ 3800 crore GDV (one each in Q3 and Q4 of FY27). Over the next four quarters, it has 16.8 msf (12.6 msf residential, 4.2 msf commercial) launch pipeline. On the business development front, it added ~₹ 13000 crores of GDV across ~12.5-13 msf in residential segment (~10 msf in Q2FY27). Overall, it has a strong land bank (including launch pipeline) of 543 acres with a development potential of 57 msf (brigade's share 43 msf).
- **Eyeing ₹ 1700 crore rental income by FY29:** In its leasing portfolio, it had launched ~4.27 msf in H1FY27 and has 5.29 msf ongoing projects. Its balance capex for the same is ₹ 3352 crore (FY27/FY28/FY29 is ~₹ 400 crore/ ₹ 1500 crore/ ₹ 1400-1500 crore). Its operational lease portfolio is expected to scale up to 12.5 msf by FY29 from 9.5 msf currently. Consequently, it expects its rental income to grow to ₹ 1700 crore in FY29 from ₹ 1027 crore in FY26. It has been able to increase rental by 5% per annum and ~15% on re-leasing of the same area. In hospitality, it plans to add 1700 keys (doubling its portfolio of hotels to 18 hotels) over the next 4-5 years. It consolidated debt to equity for FY27 post funding of capex and business development is expected to be well within 0.5x (currently 0.3x).

### Rating and Target Price:

- BEL's residential segment is expected to revert to growth trajectory from FY27 while commercial and hospitality continue to show healthy growth.
- We retain our BUY rating with our revised SOTP based Target Price of ₹ 730.

Result Update

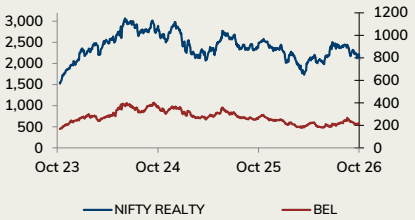
### Market data

| Particulars | Rs. in crore |
|---|---|
| Market Capitalisation | 17206 |
| Debt (FY26) | 6110 |
| Cash (FY26) | 2685 |
| EV | 20631 |
| 52 Week H/L (Rs.) | 802/ 461 |
| Equity Capital | 326.2 |
| Face Value (Rs.) | 10.0 |

### Shareholding pattern

| | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|---|---|---|---|---|
| Promoter | 41.1 | 41.1 | 41.1 | 41.1 |
| FII | 18.1 | 16.8 | 15.6 | 14.5 |
| DII | 23.6 | 24.7 | 25.5 | 26.9 |
| Others | 17.2 | 17.4 | 17.8 | 17.6 |

### Price Chart




### Key risks

(i) Operational risks in terms of project execution

(ii) Macro risks & Regulatory risks

### Research Analyst

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### Key Financial Summary

| Particulars (₹ crore) | FY24 | FY25 | FY26 | 2-year CAGR (FY24-26) | FY27E | FY28E | FY29E | 3-year CAGR (FY26-29E) |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 4897 | 5074 | 5697 | 7.9% | 6976 | 7922 | 13727 | 34.1% |
| EBITDA | 1194 | 1414 | 1427 | 9.3% | 1799 | 2052 | 3518 | 35.1% |
| EBITDA Margin (%) | 24.4 | 27.9 | 25.1 | | 25.8 | 25.9 | 25.6 | |
| Net Profit | 452 | 686 | 658 | 20.7% | 797 | 909 | 1968 | 44.1% |
| EPS (₹) | 13.8 | 21.0 | 20.2 | | 24.4 | 27.9 | 60.3 | |
| P/E(x) | 43.0 | 28.3 | 29.5 | | 21.6 | 18.9 | 8.7 | |
| EV/EBITDA(x) | 19.2 | 15.1 | 16.0 | | 12.3 | 11.6 | 6.7 | |
| RoE (%) | 12.7 | 11.6 | 8.7 | | 9.8 | 10.2 | 18.5 | |
| RoCE (%) | 11.9 | 12.2 | 9.7 | | 10.9 | 11.1 | 16.8 | |

Source: Company, ICICI Direct Research

## Q2FY27 – Earnings call summary

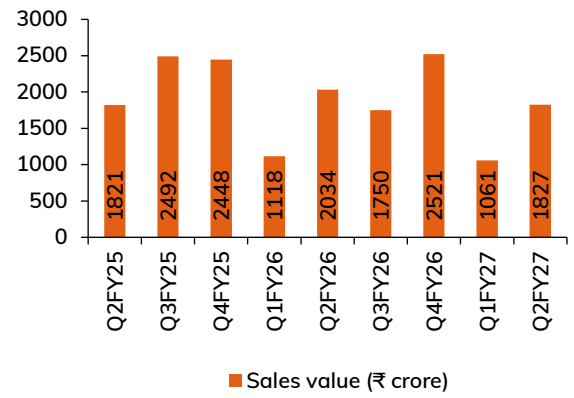
- **Guidance:** The company has maintained pre-sales guidance of ₹ 9000 crore in FY27. It plans to launch ~7 msf projects having GDV of ~₹ 7,600 crore in FY27 (average APR at ₹ 10,000 psf).
- **Business Development:** The company added 10 msf projects having GDV of ₹ 10,600 crore in Q2FY27, H1FY27 business addition stands at 12.5-13 msf with estimated GDV of ₹ 12-13000 crore.
- **Residential Launches during Q2FY27:** It launched projects with 2.4 msf having GDV of ₹ 3000 crore, Brigade Misty Greens, Mysuru 0.29 msf (sold out) , Senior friendsly project Azalea at Brigade meadows, Bengaluru 60000 sft and Brigade Barcelona with 2.07 msf.
- Residential launches in H2FY27: Going ahead For H2FY27, residential launches are 7 msf with GDV of ~₹ 7600 crore of which two large residential township project in Bengaluru are planned in Q3FY27 with estimated GDV of ₹ 3800 crore and remainder in Q4FY27. This pipeline gives BEL confidence that it remains on track for its FY27 guidance of ₹ 9,000 crores in pre-sales with launches expected to be more back-ended in FY27E.
- Further: The company has planned launches for the next four quarters of 12.8 million square feet (Bengaluru/ Chennai/ Hyderabad/Mysuru 7/3/2/0.8 msf).
- Commercial: Currently it has ~6.84 msf ongoing commercial projects for which it has committed a capex of ~₹ 4656 crore (₹ 1304 crore is already incurred). From the ongoing and upcoming projects (~11 msf), BEL expects 2.9 msf commercial space to come to market in FY28, 0.7 msf in FY29 and 6 msf in FY30. Over the long term it has guided leasing revenue growth of 20% CAGR.
- **Hospitality:** In the hospitality business BEL has 1,700 keys in the pipeline.
- Debt: Gross debt stands at ₹ 5439 crore, cash & cash equivalents at ₹ 2674 crore, net debt at ₹ 2765 crore (BEL's share ₹ 2088 crore). 83% of the debt is related to commercial segment. D/E ratio stands at 0.31x and average cost of debt at 7.61%.

Exhibit 1: Quarterly trend

| Year | Q2FY27 | Q2FY26 | YoY (Chg %) | Q1FY27 | QoQ (Chg %) | Comments |
|---|---|---|---|---|---|---|
| **Income from Operation** | **1,196.4** | **1,383.4** | **-13.5** | **1,115.6** | **7.2** | Real Estate/ Leasing/ Hospitality revenues stood at ₹ 760/ ₹ 329 /₹ 161 crore respectively |
| Other Income | 53.6 | 46.5 | 15.4 | 63.7 | -15.8 | |
| Total Income | 1,250.0 | 1,429.9 | -12.6 | 1,179.2 | 6.0 | |
| Total Operating Cost | 639.8 | 735.2 | -13.0 | 564.8 | 13.3 | |
| Employee cost | 133.3 | 117.8 | 13.2 | 135.3 | -1.5 | |
| Other expenditure | 258.8 | 291.5 | -11.2 | 250.8 | 3.2 | |
| **EBITDA** | **424.5** | **328.1** | **29.4** | **361.4** | **17.5** | |
| EBITDA Margin (%) | 35.5 | 23.7 | 1177 bps | 32.4 | 309 bps | Residential margins improved to 24% vs 12% in Q2FY26, overall margins at 38% vs 24%. |
| Depreciation | 79.9 | 76.5 | 4.5 | 73.2 | 9.1 | |
| Interest | 110.5 | 102.3 | 8.1 | 109.2 | 1.3 | |
| **PBT** | **287.7** | **195.8** | **46.9** | **242.7** | **18.5** | |
| Total Tax | 68.8 | 25.3 | 172.2 | 67.9 | 1.3 | |
| **PAT after Minority Interest** | **202.3** | **162.5** | **24.5** | **200.4** | **0.9** | Growth led by expansion of margins in real estate |

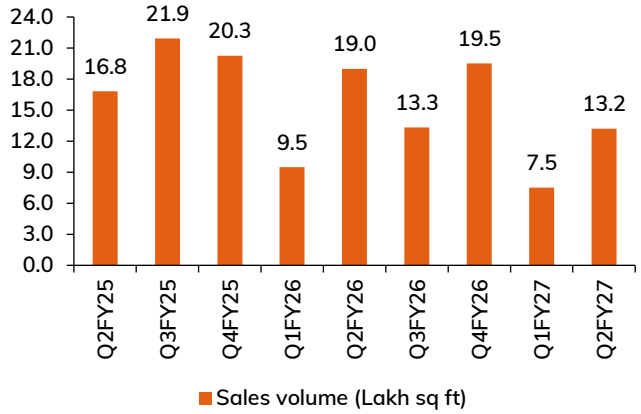
Source: Company, ICICI Direct Research

## Exhibit 2: Pre-sales quarterly trend booking



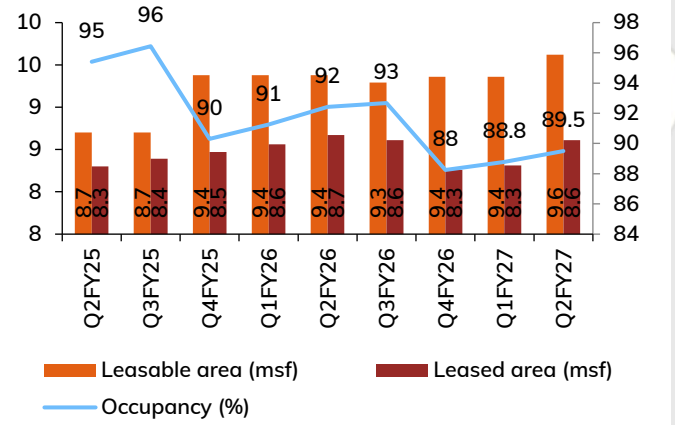

Source: Company, ICICI Direct Research

## Exhibit 4: Sales volume trend



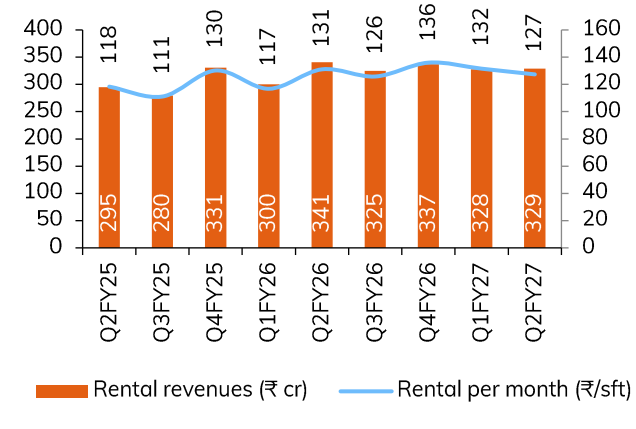

Source: Company, ICICI Direct Research

## Exhibit 3: Leasing/ Occupancy trend




Source: Company, ICICI Direct Research

## Exhibit 5: Rental revenues trend




Source: Company, ICICI Direct Research

## Exhibit 6: Valuation table

| Particulars | Value | NAV/share | Remarks |
|---|---|---|---|
| **Residential NAV** | **13422** | **412** | |
| **Leasing Portfolio Total** | **11018** | **338** | |
| **Hospitality Portfolio** | **1476** | **45** | At MCap of Brigade Hotel Ventures |
| **Total Gross Asset Valuation** | **25916** | **795** | |
| Less: Net Debt (Brigade share) | 2088 | 64 | Brigade's effective net debt |
| **Valuation** | **23828** | **731** | |
| **Rounded off** | **23828** | **730** | |

Source: Company, ICICI Direct Research

## Financial summary

**Exhibit 7: Profit and loss statement** ₹ crore

| (Year-end March) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Net Sales | 5,697 | 6,976 | 7,922 | 13,727 |
| Other Income | 212 | 222 | 233 | 245 |
| **Total revenues** | **5,909** | **7,198** | **8,156** | **13,972** |
| Cost of Materials Sold | 2,707 | 3,357 | 3,822 | 7,029 |
| Employee Cost | 482 | 530 | 583 | 641 |
| Other Expenditure | 1,081 | 1,290 | 1,465 | 2,539 |
| **Total Operating Exp.** | **4,270** | **5,177** | **5,870** | **10,209** |
| EBITDA | 1,427 | 1,799 | 2,052 | 3,518 |
| Interest | 409 | 519 | 592 | 665 |
| Depreciation | 312 | 359 | 397 | 435 |
| PBT | 904 | 1,142 | 1,296 | 2,663 |
| **Tax** | 179 | 251 | 285 | 586 |
| **Profit before MI** | **724** | **891** | **1,011** | **2,077** |
| Minority Interests | 80 | 94 | 102 | 109 |
| **PAT** | **658** | **797** | **909** | **1,968** |
| **EPS (₹)** | **20** | **24** | **28** | **60** |

*Source: Company, ICICI Direct Research*

**Exhibit 8: Cash flow statement** ₹ crore

| (Year-end March) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Profit before Tax** | **904** | **1,142** | **1,296** | **2,663** |
| Depreciation | 312 | 359 | 397 | 435 |
| Interest paid | 409 | 519 | 592 | 665 |
| CF before wc changes | 1,451 | 1,705 | 1,950 | 3,409 |
| Net Increase in CA | (2,617) | (2,622) | (3,147) | (6,092) |
| Net Increase in CL | 1,533 | 2,256 | 1,859 | 6,369 |
| **Net CF from op. activities** | **(137)** | **977** | **244** | **2,183** |
| | | | | |
| Purchase of Fixed Assets | (1,739) | (1,780) | (1,400) | (1,400) |
| (Purchase)/Sale of Inv. | (12) | - | - | - |
| Interest received | 166 | 222 | 233 | 245 |
| Others | (60) | (334) | (102) | (109) |
| **Net CF from inv. activities** | **(1,640)** | **(1,892)** | **(1,268)** | **(1,264)** |
| Equity Raised | - | - | - | - |
| Proceeds from Borrowing | 911 | 1,000 | 1,000 | 1,000 |
| Interest Paid | (464) | (519) | (592) | (665) |
| Dividend Paid | (61) | (82) | (82) | (82) |
| **Net CF from fin. activities** | **1,202** | **399** | **326** | **253** |
| Net Cash flow | (576) | (516) | (698) | 1,173 |
| Opening Cash | 3,261 | 2,685 | 2,169 | 1,471 |
| **Closing Cash** | **2,685** | **2,169** | **1,471** | **2,643** |

*Source: Company, ICICI Direct Research*

**Exhibit 9: Balance sheet** ₹ crore

| (Year-end March) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Equity Capital | 245 | 326 | 326 | 326 |
| Reserves & Surplus | 6,576 | 7,210 | 8,037 | 9,924 |
| Networth | 7,524 | 8,145 | 8,871 | 10,649 |
| Total Debt | 6,110 | 7,110 | 8,110 | 9,110 |
| Deferred Tax Liability | 49 | 49 | 49 | 49 |
| **Source of Funds** | **13,683** | **15,304** | **17,030** | **19,808** |
| | | | | |
| Gross Block | 1,989 | 1,612 | 1,612 | 1,612 |
| Less: Accumulated Dep | 932 | 765 | 838 | 910 |
| Net Block | 1,057 | 847 | 775 | 702 |
| Capital WIP | 3,590 | 3,990 | 4,390 | 4,790 |
| Net Investment Properties | 4,075 | 5,545 | 6,220 | 6,857 |
| **Total Fixed Assets** | **8,722** | **10,382** | **11,385** | **12,349** |
| Goodwill | 20 | 20 | 20 | 20 |
| Investments | 62 | 62 | 62 | 62 |
| Deferred Tax Assets | 740 | 740 | 740 | 740 |
| Inventories | 11,401 | 13,681 | 16,417 | 19,701 |
| Trade Receivables | 601 | 704 | 829 | 1,682 |
| Loans & Advances | 668 | 783 | 922 | 1,871 |
| Cash & Bank Balances | 2,685 | 2,169 | 1,471 | 2,643 |
| Other Current Assets | 709 | 831 | 978 | 1,985 |
| Other Non-current assets | 646 | 757 | 891 | 1,809 |
| Total Current Assets | 16,709 | 18,926 | 21,509 | 29,691 |
| | | | | |
| Trade Payable | 882 | 1,034 | 1,217 | 2,470 |
| Provisions | 54 | 54 | 54 | 54 |
| Other Current Liabilities | 10,335 | 12,215 | 13,621 | 16,891 |
| Total Current Liabilities | 11,270 | 13,302 | 14,891 | 19,414 |
| **Net Current Assets** | **4,138** | **4,099** | **4,823** | **6,636** |
| **Application of Funds** | **13,683** | **15,304** | **17,030** | **19,808** |

*Source: Company, ICICI Direct Research*

**Exhibit 10: Key ratios**

| (Year-end March) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Per Share Data** | | | | |
| Reported EPS | 20.2 | 24.4 | 27.9 | 60.3 |
| Cash EPS | 29.8 | 35.5 | 40.1 | 73.7 |
| BVPS | 230.7 | 249.7 | 272.0 | 326.5 |
| **Operating Ratios** | | | | |
| EBITDA / Net Sales | 25.1 | 25.8 | 25.9 | 25.6 |
| PAT / Net Sales | 11.6 | 11.4 | 11.5 | 14.3 |
| **Return Ratios** | | | | |
| RoE | 8.7 | 9.8 | 10.2 | 18.5 |
| RoCE | 9.7 | 10.9 | 11.1 | 16.8 |
| **Valuation Ratios** | | | | |
| EV / EBITDA | 14.4 | 12.3 | 11.6 | 6.7 |
| P/E | 26.1 | 21.6 | 18.9 | 8.7 |
| EV / Net Sales | 3.6 | 3.2 | 3.0 | 1.7 |
| Market Cap / Sales | 3.0 | 2.5 | 2.2 | 1.3 |
| Price to Book Value | 2.3 | 2.1 | 1.9 | 1.6 |
| **Turnover Ratios** | | | | |
| Asset turnover | 0.4 | 0.5 | 0.5 | 0.7 |
| Gross Block Turnover | 2.9 | 4.3 | 4.9 | 8.5 |
| **Solvency Ratios** | | | | |
| Net Debt / Equity | 0.4 | 0.6 | 0.7 | 0.6 |
| Current Ratio | 1.1 | 1.1 | 1.1 | 1.1 |
| Quick Ratio | 0.2 | 0.2 | 0.2 | 0.2 |

*Source: Company, ICICI Direct Research*

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