7 May 2026
4QFY26 Results Update | Sector: Real Estate

Brigade Enterprises

Estimate change	⟷
TP change	⟷
Rating change	⟷

CMP: INR773 **TP: INR910 (+18%)** **Buy**

FY26 pre-sales impacted by lack of material launches

Residential launch pipeline of 12msf provides near-term growth visibility

- In 4QFY26, Brigade Enterprises' (BRGD) pre-sales rose 3% YoY to INR25.2b (6.7% below estimates). Volumes stood at 2msf, down 4% YoY. BRGD launched seven residential projects with a TDA of 4msf in 4Q across Chennai, Bengaluru, and Hyderabad. It sold roughly 2msf that came from Brigade Lumina (0.6 msf) in North Bengaluru, which sold about 85% of the units, and Brigade Belvedere (1.04 msf), which sold about 19.7% of the units (150 units sold/760 launched).
- In FY26, pre-sales declined 5% YoY at INR74b, while volumes declined 13% YoY to 6.1msf. Overall, the company launched 12 residential projects during the year with a TDA of 8.3msf across Bengaluru, Hyderabad, and Chennai. In FY26, it added ~13msf of projects with a GDV of ~INR150b, primarily across Bengaluru and Hyderabad. The company plans to launch ~11.59msf in the next four quarters across Bangalore (6 projects), Chennai (3 projects), Hyderabad (2 projects), and Mysuru (3 projects).
- In FY27, BRGD plans to launch 11.6msf (INR116b GDV) in Bengaluru, Chennai, and Hyderabad. On the back of sustenance sales and new launches, we bake in a 20% CAGR in pre-sales over FY26-28E, reaching INR107b.

Collections lack in FY26 to spill over in FY27/28

- Consolidated collections rose 3% YoY to INR19.9b. CFO stood at INR3.8b, down 35% YoY due to a rise in construction costs. In FY26, collections stood at INR75b, rising 3% YoY, while CFO declined 34% YoY to INR14.1b.
- Gross debt rose INR7.3b to INR52.3b, while net debt rose to INR23b (INR4b increase QoQ). Its net debt-to-equity stood at 0.3x by 4Q-end (vs 0.2x in 3QFY26); the cost of debt declined to 7.57%. As launches were deferred in FY26, collections are estimated to come in FY27/FY28; hence, we bake in a 19% CAGR over FY26-28E to INR66b.

Leasing to grow with new assets coming in; Hospitality occupancy to rise

- **Leasing:** In FY26, leasing revenue grew 10% YoY to INR13b, while EBITDA stood at INR7.3b, with a margin of 56%. Retail footfalls increased 7% YoY, with an 18% YoY growth in consumption. Portfolio occupancy stood at 88%. 4.51msf of area is expected to be launched in the next four quarters. We bake in an 11% CAGR in lease rentals over FY26-28 to INR16b.
- **Hospitality:** In FY26, Brigade Hotel Ventures Limited (BHVL) reported revenue growth of 13% YoY to INR6b, while EBITDA stood at INR2.1, up 11% YoY.
- 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.

Bloomberg	BRGD IN
Equity Shares (m)	244
M.Cap.(INRb)/(USDb)	189.1 / 2
52-Week Range (INR)	1332 / 601
1, 6, 12 Rel. Per (%)	7/-17/-24
12M Avg Val (INR M)	459

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	57.0	69.3	81.6
EBITDA	14.3	19.1	22.7
EBITDA (%)	25.1	27.5	27.9
PAT	6.6	10.2	13.0
EPS (INR)	26.9	41.9	53.0
EPS Gr. (%)	-4.1	55.7	26.5
BV/Sh. (INR)	278.8	318.7	369.7
Ratios			
Net D/E	0.5	0.4	0.3
RoE (%)	10.6	14.0	15.4
RoCE (%)	8.9	9.9	11.1
Payout (%)	7.6	4.8	3.8
Valuations			
P/E (x)	28.7	18.4	14.6
P/BV (x)	2.8	2.4	2.1
EV/EBITDA (x)	15.6	11.6	9.3
Div Yield (%)	0.3	0.3	0.3

Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	41.1	41.1	41.1
DII	24.7	23.5	22.9
FII	16.8	18.1	20.2
Others	17.4	17.2	15.8

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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.

P&L performance

- In 4QFY26, revenue was flat YoY at INR14.6b. EBITDA stood at INR3.6b, down 12% YoY. EBITDA margin came in at 25%. Adj. PAT was at INR1.4b, down 43% YoY, clocking a margin of 9.6%.
- In FY26, revenue rose 12% YoY to INR57b. EBITDA was flat YoY at INR14.3b, with margins at 25%, while adj. PAT dipped 4% YoY to INR6.6b, with margin at 11.6%.
- The Board has recommended a bonus issue of 1:3, i.e., one bonus share of INR10 each for every three equity shares held by the shareholders as of the record date, subject to the approval of the members of the company.

Valuation and view

- Despite a lack of material launches in FY26, the company also has a strong residential launch pipeline of ~12msf, which should enable it to sustain the growth traction going forward.
- We value the residential segment by DCF of cash flows and commercial at a cap rate of 8.5%.
- **We reiterate our BUY rating with a TP of INR910, implying an 18% potential upside.**

Quarterly Performance **(INR m)**

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	**10,777**	**10,722**	**14,639**	**14,604**	**12,811**	**13,834**	**15,751**	**14,576**	**50,742**	**56,972**
YoY Change (%)	64.8	-21.5	24.7	-14.2	18.9	29.0	7.6	-0.2	3.6	12.3
Total Expenditure	7,851	7,802	10,502	10,444	9,575	10,553	11,642	10,929	36,600	42,699
EBITDA	**2,926**	**2,919**	**4,137**	**4,160**	**3,237**	**3,281**	**4,109**	**3,647**	**14,142**	**14,273**
Margins (%)	27.1	27.2	28.3	28.5	25.3	23.7	26.1	25.0	27.9	25.1
Depreciation	679	689	763	756	756	765	801	802	2,888	3,124
Interest	1,519	1,226	1,143	1,066	1,056	1,023	899	1,117	4,955	4,094
Other Income	357	660	657	719	517	465	481	655	2,393	2,118
PBT before EO expense	**1,084**	**1,664**	**2,888**	**3,057**	**1,941**	**1,958**	**2,890**	**2,384**	**8,693**	**9,173**
Extra-Ord expense	0	0	0	0	0	0	191	-53	0	138
PBT	**1,084**	**1,664**	**2,888**	**3,057**	**1,941**	**1,958**	**2,699**	**2,437**	**8,693**	**9,035**
Tax	279	513	533	563	359	253	638	542	1,888	1,791
Rate (%)	25.7	30.8	18.5	18.4	18.5	12.9	23.6	22.2	21.6	18.9
MI & P/L of Asso. Cos.	-32	-39	-7	25	84	80	196	440	-53	800
Reported PAT	**837**	**1,190**	**2,362**	**2,468**	**1,499**	**1,625**	**1,865**	**1,455**	**6,858**	**6,444**
Adj PAT	**837**	**1,190**	**2,362**	**2,468**	**1,499**	**1,625**	**2,056**	**1,402**	**6,858**	**6,582**
YoY Change (%)	117.3	-10.9	221.5	19.8	79.0	36.6	-13.0	-43.2	51.9	-4.0
Margins (%)	7.8	11.1	16.1	16.9	11.7	11.7	13.1	9.6	13.5	11.6
E: MOFSL Estimates										
Operational Performance										
Pre Sales (msf)	1.2	1.7	2.2	2.0	1.0	1.9	1.3	2.0	7.0	6.1
Booking Value (INRb)	10.9	18.2	24.9	24.5	11.2	20.3	17.5	25.2	78.5	74.2
Avg rate/sf (INR)	9,442	10,838	11,364	12,083	11,768	10,705	13,158	12,928	11132	12109
Collections (INRb)	16.1	19.4	17.8	19.3	17.3	20.0	17.6	19.9	72.5	74.8

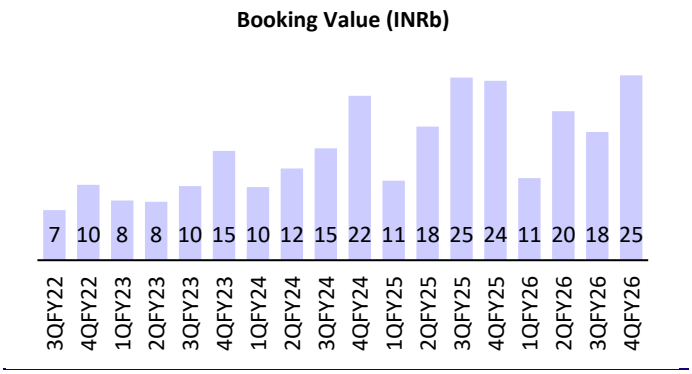
Source: Company, MOFSL Estimates

Highlights from the management commentary

- New launches contributed 43% of FY26 pre-sales despite most project launches being concentrated in 4QFY26.
- FY27 residential launch pipeline stands at 11.5msf, with a GDV of ~INR119b, across Bengaluru, Chennai, and Hyderabad.
- BRGD expects part of FY27 launches to be advanced into 1HFY27, subject to approvals, to improve sales momentum.
- Bengaluru and Hyderabad launches are expected to witness relatively faster absorption, while Chennai projects are likely to see gradual sales through the construction cycle.
- FY27 pre-sales are expected to grow at least 20% YoY to ~INR90b, supported by upcoming launches and sustenance sales.
- BRGD continues to witness healthy customer engagement, with conversion ratios remaining steady at 10-12% across projects and cities.
- NRI contribution remained stable at ~10% of pre-sales value and is expected to continue at similar levels.
- During FY26, BRGD added ~13msf of projects with a GDV of ~INR150b, primarily across Bengaluru and Hyderabad. BD additions in FY27 are expected to remain broadly in line with the annual launch GDV over the medium term.
- BRGD expects commercial leasing demand to remain healthy, driven by GCCs, technology occupiers, and BFSI demand.
- GCCs currently account for 58% of the leasing portfolio, while large anchor tenants continue to provide revenue visibility.
- The company plans to launch ~4.5msf of commercial space in FY27, with a broader pipeline of ~10msf planned across FY27-FY28.
- Commercial development capex for the upcoming pipeline is estimated at ~INR60b over the next four years.
- BRGD expects retail portfolio performance to remain healthy, supported by improved footfalls, retailer sales growth, and tenant additions.
- Hospitality demand is expected to remain supported by domestic travel, while international travel recovery is likely to be gradual through FY27.

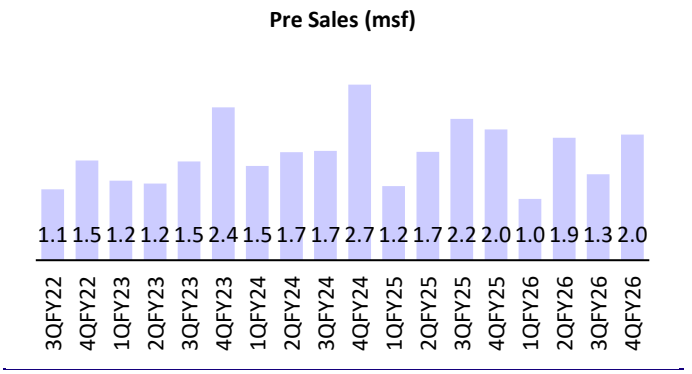
Key exhibits

Exhibit 1: New bookings rose 3% YoY



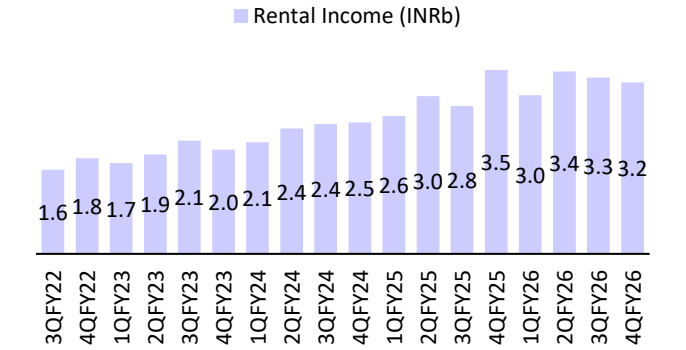
Source: Company, MOFSL

Exhibit 2: Volumes declined 4% YoY



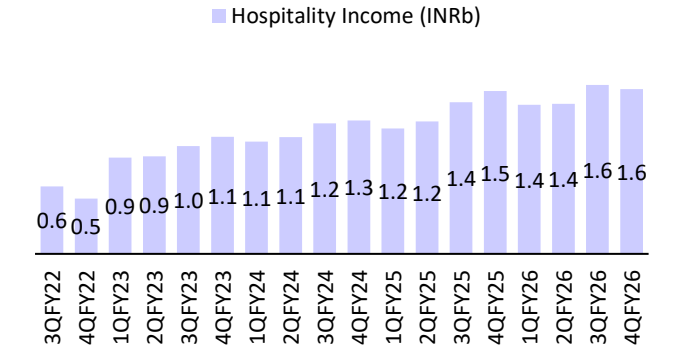
Source: Company, MOFSL

Exhibit 3: Rental income declined 7% YoY



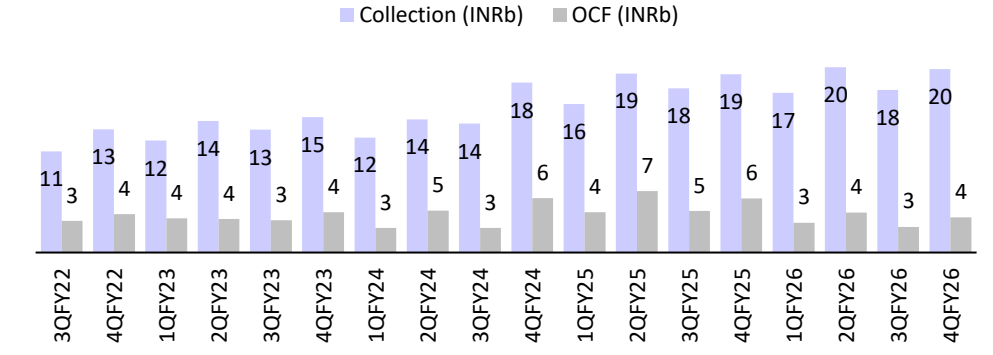
Source: Company, MOFSL

Exhibit 4: Hotel portfolio income grew 1% YoY



Source: Company, MOFSL

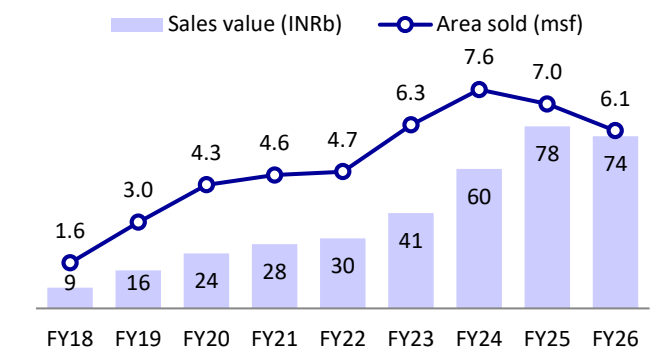
Exhibit 5: Collections stood at INR20b, rising 3% YoY



Source: MOFSL, Company

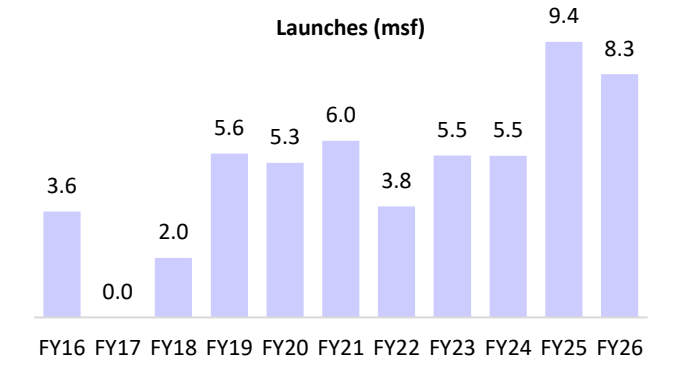
Story in charts

Exhibit 6: Lack of material launches hit FY26 pre-sales



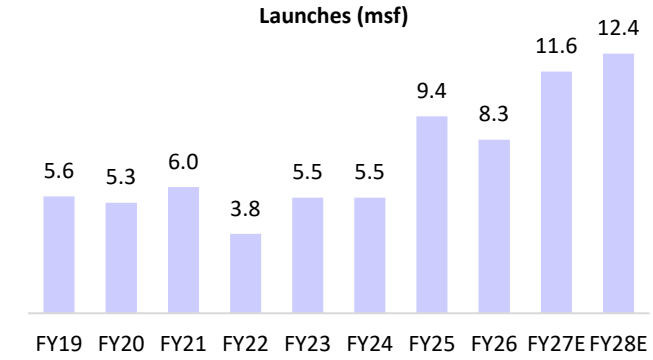
Source: Company, MOFSL

Exhibit 7: Launches lower by 1msf in FY26



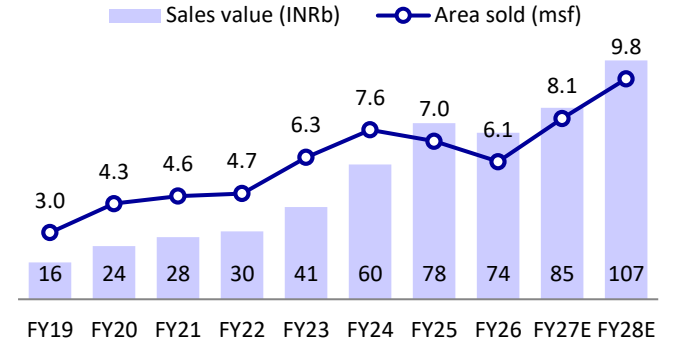
Source: Company, MOFSL

Exhibit 8: New launches to increase to 12.4msf in FY28



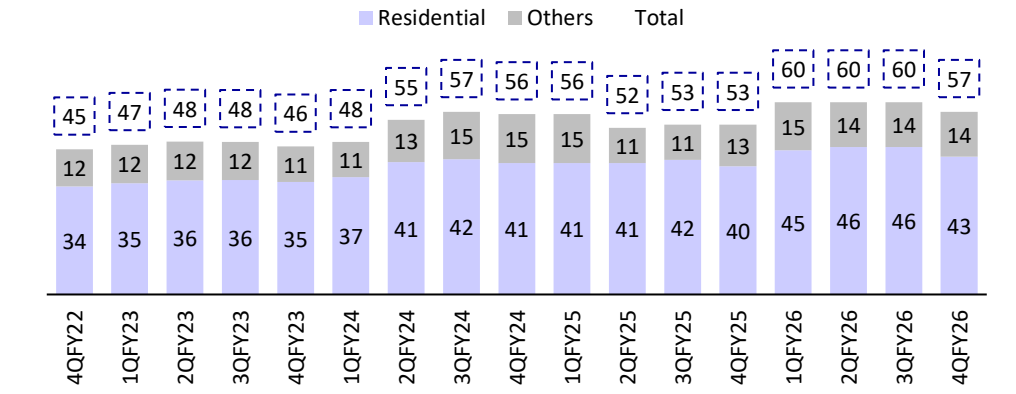
Source: Company, MOFSL

Exhibit 9: Expect bookings to reach INR107b by FY28…



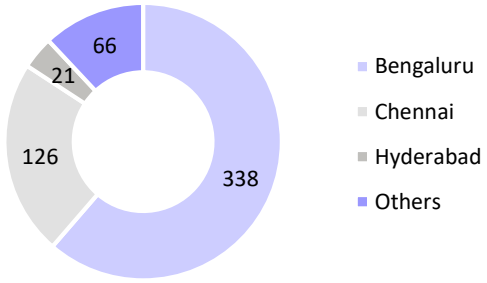
Source: Company, MOFSL

Exhibit 10: ….aided by a large project pipeline



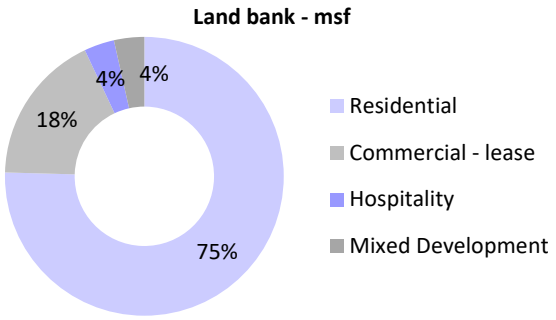
Source: Company, MOFSL

Exhibit 11: A major share of the land bank (acres) is located in Bengaluru and Chennai…



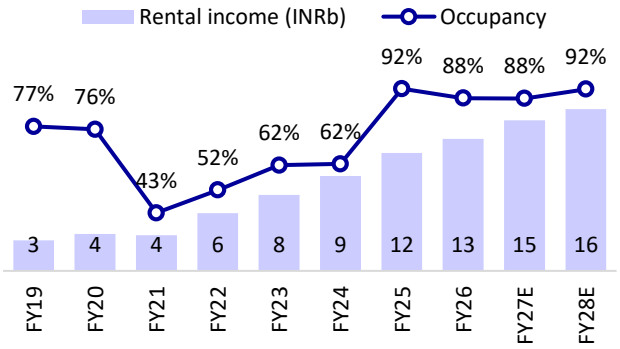
Source: Company, MOFSL

Exhibit 12: …and ~75% of the land bank is meant for residential development



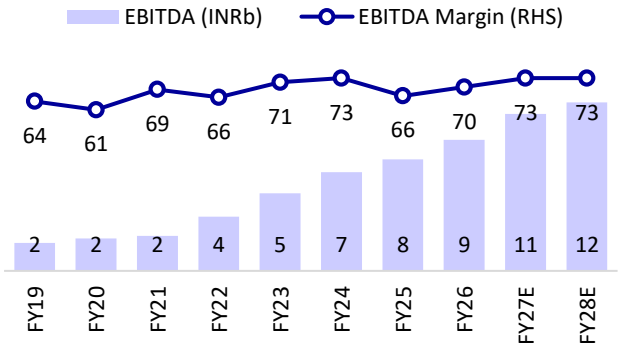
Source: Company, MOFSL

Exhibit 13: Expect occupancy in annuity assets to gradually improve



Source: MOFSL, Company

Exhibit 14: Expect the commercial portfolio to report an increase in EBITDA



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.
  - Its operational commercial assets are valued at an 8.5% cap rate on a Mar'27E basis, and ongoing and upcoming projects using DCF.
  - As the hospitality arm, BHVL, is officially listed, we have taken BRGD's share of its market capital.
  - Based on the above approach, we arrive at a GAV of INR256b. Netting off the net debt, we derive the NAV of INR223b or INR910 per share, indicating a potential upside of 18%.

Exhibit 15: Our SoTP-based TP denotes an 18% 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	110	452	50%
Commercial	❖ Based on the cap rate of 8.5% for Office and Retail assets on Mar'25E EBITDA	69	284	31%
Hotel	❖ FY26E EV/EBITDA of 15x	18	75	8%
Land Bank	❖ Calculated at 2x FSI	58	238	26%
Gross asset value		**256**	**1,049**	**115%**
Net debt (BRGD's share)		(34)	(138)	-15%
Net asset value		**223**	**910**	**100%**
No. of shares			244	
CMP			773	
Upside			18%	

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**	**69,254**	**81,605**
Change (%)	53.8	14.9	42.2	3.6	12.3	21.6	17.8
Total Expenditure	**22,325**	**25,856**	**37,023**	**36,600**	**42,699**	**50,187**	**58,857**
% of Sales	74.4	75.1	75.6	72.1	74.9	72.5	72.1
EBITDA	**7,663**	**8,590**	**11,944**	**14,142**	**14,273**	**19,067**	**22,748**
Margin (%)	25.6	24.9	24.4	27.9	25.1	27.5	27.9
Depreciation	3,505	3,146	3,021	2,888	3,124	3,455	3,509
EBIT	**4,158**	**5,444**	**8,923**	**11,254**	**11,150**	**15,613**	**19,239**
Int. and Finance Charges	4,436	4,342	4,910	4,955	4,094	4,395	4,395
Other Income	667	1,186	1,675	2,393	2,118	2,224	2,335
PBT bef. EO Exp.	**389**	**2,289**	**5,687**	**8,693**	**9,173**	**13,442**	**17,180**
EO Items	-567	450	0	0	-138	0	0
PBT after EO Exp.	**-177**	**2,739**	**5,687**	**8,693**	**9,035**	**13,442**	**17,180**
Total Tax	497	558	1,676	1,888	1,791	3,383	4,324
Tax Rate (%)	-280.3	20.4	29.5	21.7	19.8	25.2	25.2
Minority Interest	-1,448	-651	-506	-53	800	-191	-106
Reported PAT	**774**	**2,832**	**4,516**	**6,858**	**6,444**	**10,249**	**12,961**
Adjusted PAT	**1,575**	**2,559**	**4,516**	**6,858**	**6,582**	**10,249**	**12,961**
Change (%)	1,148.1	62.4	76.5	51.9	-4.0	55.7	26.5
Margin (%)	5.3	7.4	9.2	13.5	11.6	14.8	15.9

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	2,446	2,446
Total Reserves	26,797	30,143	32,851	53,941	65,756	75,517	87,989
Net Worth	**29,099**	**32,445**	**35,162**	**56,385**	**68,202**	**77,963**	**90,434**
Minority Interest	-323	-1,013	417	2,769	7,038	6,847	6,741
Total Loans	48,327	45,488	53,366	52,745	61,096	61,096	61,096
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**	**1,46,398**	**1,58,764**
Gross Block	61,822	62,567	76,243	90,660	1,10,215	1,11,943	1,13,697
Less: Accum. Deprn.	12,814	15,960	18,980	21,868	24,992	28,447	31,955
Net Fixed Assets	**49,008**	**46,608**	**57,262**	**68,792**	**85,224**	**83,496**	**81,742**
Goodwill on Consolidation	43	203	203	203	203	203	203
Capital WIP	5,407	7,405	782	1,378	2,159	2,159	2,159
Total Investments	**5,086**	**617**	**497**	**430**	**623**	**623**	**623**
Curr. Assets, Loans&Adv.	**88,825**	**1,05,500**	**1,20,118**	**1,50,097**	**1,74,326**	**2,02,796**	**2,42,297**
Inventory	62,228	73,273	77,359	88,688	1,14,009	1,32,817	1,56,503
Account Receivables	5,042	4,616	4,997	6,291	6,007	7,302	8,604
Cash and Bank Balance	9,448	14,781	17,373	32,610	26,850	29,297	37,858
Loans and Advances	12,108	12,830	20,389	22,508	27,460	33,380	39,333
Curr. Liability & Prov.	**73,908**	**86,729**	**89,652**	**1,08,860**	**1,25,706**	**1,42,879**	**1,68,260**
Account Payables	6,491	7,347	7,601	7,858	8,817	17,875	20,963
Other Current Liabilities	67,333	79,278	81,818	1,00,668	1,16,353	1,24,658	1,46,889
Provisions	83	105	234	335	536	346	408
Net Current Assets	**14,917**	**18,770**	**30,466**	**41,237**	**48,620**	**59,917**	**74,037**
Appl. of Funds	**74,462**	**73,603**	**89,210**	**1,12,040**	**1,36,829**	**1,46,398**	**1,58,764**

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**6.8**	**11.1**	**19.5**	**28.1**	**26.9**	**41.9**	**53.0**
Cash EPS	22.1	24.8	32.6	39.9	39.7	56.0	67.3
BV/Share	126.4	140.9	152.1	230.7	278.8	318.7	369.7
DPS	0.9	2.7	1.8	2.5	2.0	2.0	2.0
Payout (%)	26.4	21.6	9.1	8.9	7.6	4.8	3.8
Valuation (x)							
P/E	113.0	69.6	39.6	27.5	28.7	18.4	14.6
Cash P/E	35.0	31.2	23.7	19.4	19.5	13.8	11.5
P/BV	6.1	5.5	5.1	3.4	2.8	2.4	2.1
EV/Sales	7.2	6.1	4.4	4.1	3.9	3.2	2.6
EV/EBITDA	28.3	24.3	18.0	14.8	15.6	11.6	9.3
Dividend Yield (%)	0.1	0.3	0.2	0.3	0.3	0.3	0.3
FCF per share	35.8	30.4	2.9	14.6	-76.5	20.9	45.4
Return Ratios (%)							
RoE	6.0	8.3	13.4	15.0	10.6	14.0	15.4
RoCE	25.3	6.8	9.0	10.8	8.9	9.9	11.1
RoIC	28.9	8.2	10.4	11.9	9.7	10.5	12.4
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.6	0.6	0.6	0.5	0.6	0.7
Asset Turnover (x)	0.4	0.5	0.5	0.5	0.4	0.5	0.5
Inventory (Days)	757	776	577	638	730	700	700
Debtor (Days)	61	49	37	45	38	38	38
Creditor (Days)	79	78	57	57	56	94	94
Leverage Ratio (x)							
Current Ratio	1.2	1.2	1.3	1.4	1.4	1.4	1.4
Interest Cover Ratio	0.9	1.3	1.8	2.3	2.7	3.6	4.4
Net Debt/Equity	1.3	0.9	1.0	0.4	0.5	0.4	0.3

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	13,442	17,180
Depreciation	3,505	3,146	3,021	2,888	3,124	3,455	3,509
Interest & Finance Charges	4,436	4,342	4,910	4,955	4,094	4,395	4,395
Direct Taxes Paid	-1,039	-1,591	-2,420	-3,195	-5,046	-3,383	-4,324
(Inc)/Dec in WC	4,047	2,374	-6,794	-1,571	-10,837	-8,849	-5,560
CF from Operations	**10,799**	**11,051**	**4,404**	**11,769**	**370**	**9,059**	**15,199**
Others	-478	-1,386	-1,064	-1,816	-1,740	-2,224	-2,335
CF from Operating incl EO	**10,321**	**9,665**	**3,340**	**9,953**	**-1,371**	**6,835**	**12,864**
(Inc)/Dec in FA	-2,084	-2,656	-2,680	-6,374	-17,337	-1,727	-1,754
Free Cash Flow	**8,237**	**7,008**	**660**	**3,579**	**-18,708**	**5,107**	**11,109**
(Pur)/Sale of Investments	-4,036	4,741	0	27	-51	0	0
Others	-3,594	-4,791	-1,115	448	3,028	2,224	2,335
CF from Investments	**-9,714**	**-2,706**	**-3,795**	**-5,899**	**-14,360**	**496**	**581**
Issue of Shares	5,028	78	82	14,823	8,474	0	0
Inc/(Dec) in Debt	-831	-2,820	8,819	-921	9,108	0	0
Interest Paid	-3,511	-3,841	-5,798	-4,672	-4,640	-4,395	-4,395
Dividend Paid	-276	-346	-462	-463	-611	-489	-489
Others	-78	-24	-236	-172	-315	0	0
CF from Fin. Activity	**333**	**-6,952**	**2,406**	**8,597**	**12,015**	**-4,884**	**-4,884**
Inc/Dec of Cash	**940**	**6**	**1,951**	**12,651**	**-3,716**	**2,447**	**8,560**
Opening Balance	2,804	3,745	3,751	5,702	18,353	14,637	17,085
Closing Balance	**3,745**	**3,751**	**5,702**	**18,353**	**14,637**	**17,085**	**25,645**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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