

May 8, 2026

Expect growth revival in FY27

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

Q4FY26 performance: Brigade Enterprises reported pre-sales of ₹7424 crore (-5% YoY) in FY26 and ₹2521 (+3% YoY) in Q4FY26. Company sold 1.95 msf in Q4FY26 at an average realisation of ₹12915 psf up 7% YoY. FY26 Collections stood at ₹7476 crore. On the leasing side, revenues were up 12% YoY to ₹1303 crore in FY26 led by a 7% growth in retail footfalls and 18% retail sales consumption. Hospitality's occupancy stood at 76%, ARR of ₹7453 was up 11% YoY clocking in total revenue of ₹604 crore, up 13% YoY. On a consolidated basis, the company reported revenue/EBITDA/ adjusted PAT of ₹5909/ ₹1638/ ₹658 crore (+12%/ +1%/ -4% YoY) for FY26. BEL has gross debt of ₹5321 crore and net debt of ₹2278 crore (BEL share ₹1679 crore) resulting in net debt to equity ratio of 0.27x. The cost of debt stood at 7.57%. BEL recommended bonus issue of 1:3 and a dividend of ₹2 per share.

Investment Rationale

- **Eyeing 20% YoY pre-sales growth in FY27 post 5% YoY dip in FY26:** The company is eyeing ₹ 9000 crore pre-sales in FY27 (+21% YoY) led by a strong launch pipeline of ₹ 11,900 crore for FY27 (₹ 10,000 crore GDV projects launched in FY26). Of the 11.5 msf launch pipeline for FY27, 4.5 msf is expected to be launched in Bengaluru while 3 msf each in Chennai and Hyderabad. Project approval related delays, which had impacted FY26 pre-sales (-5% YoY) and collections (flattish YoY) is said to be largely behind it. On the demand front, it continues to see 10-12% footfall conversions and NRI buyers stable at ~10%.
- **Leasing portfolio to see 10 msf launched in FY27/FY28:** In its leasing portfolio, it had launched ~1.3 msf in FY26, 3 msf ongoing projects and has 4.5/5.5 msf upcoming launches in FY27/FY28. Ongoing projects along with 4.5 msf additions in FY27 is expected to generate incremental rentals of ₹ 800 crore post completion/ leasing of assets. It would be incurring ₹ 6000 crore capex over the next 4 years towards scaling up its leasing portfolio. In hospitality, it plans to add 1700 keys (doubling its portfolio of hotels to 18 hotels) over the next 4-5 years.

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 ₹ 1040/-.

Key Financial Summary

| Particulars (Rs. In crore) | FY23 | FY24 | FY25 | FY26 | 3 yr CAGR (FY23-26) | FY27E | FY28E | 2 yr CAGR (FY26-28E) |
|----------------------------|------|------|------|------|---------------------|-------|-------|----------------------|
| Net Sales | 3445 | 4897 | 5074 | 5697 | 18.3% | 6976 | 7922 | 11.6% |
| EBITDA | 859 | 1194 | 1414 | 1427 | 18.4% | 1799 | 2052 | 12.9% |
| EBITDA Margin(%) | 24.9 | 24.4 | 27.9 | 25.1 | | 25.8 | 25.9 | |
| Net Profit | 291 | 452 | 686 | 658 | 31.2% | 797 | 909 | 11.4% |
| EPS (₹) | 12.6 | 19.5 | 28.1 | 26.9 | | 32.6 | 37.2 | |
| P/E(x) | 60.8 | 39.3 | 27.4 | 28.5 | | 23.6 | 20.7 | |
| EV/EBITDA(x) | 25.4 | 18.7 | 14.7 | 15.5 | | 13.1 | 12.3 | |
| RoE(%) | 9.0 | 12.7 | 11.6 | 8.7 | | 9.8 | 10.2 | |
| RoCE(%) | 8.5 | 11.9 | 12.2 | 9.7 | | 10.9 | 11.1 | |

Source: Company, ICICI Direct Research



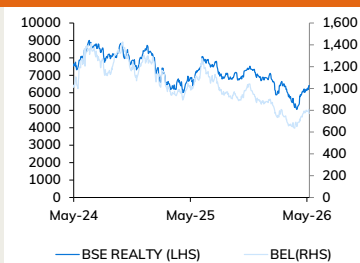
Particulars

| Particulars | (Rs. in crore) |
|-------------------|----------------|
| Market Cap | 18899 |
| Total Debt FY26 | 6110 |
| Cash FY26 | 2685 |
| EV | 22324 |
| 52 week H/L (Rs.) | 1332/ 615 |
| Equity capital | 244.6 |
| Face value (Rs.) | 10.0 |

Shareholding pattern

| Particular | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
|------------|--------|--------|--------|--------|
| Promoters | 41.1 | 41.1 | 41.1 | 41.1 |
| FII's | 19.3 | 18.7 | 18.1 | 16.8 |
| DII's | 23.4 | 23.3 | 23.6 | 24.7 |
| Others | 16.1 | 16.9 | 17.2 | 17.4 |

Price Chart



Key risks

- Slowdown in demand especially in its core Bengaluru market.
- Inability to scale up its leasing and hospitality portfolio.

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Recent earnings call highlights:

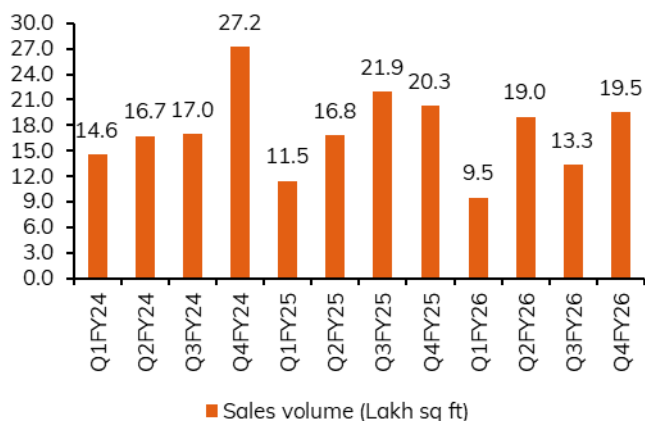
- **Guidance:** The company targets pre-sales of ₹ 9000 crore in FY27. It plans to launch ~11.5 msf projects (4.5 msf Bengaluru, 3 msf each in Chennai and Hyderabad) having GDV of ~₹ 11,900 crore in FY27 (average APR at ₹ 10,000 psf). Operating cash flows are expected to rise by 1 ppts lower than pre-sales growth in FY27.
- **Launches:** The company had launched 8.3 msf projects having GDV of ~₹ 10,000 crore in FY26 and 4 msf with GDV of ~₹ 4500 crore in Q4FY26.
- **Business Development:** The company added 13 msf projects having GDV of ₹ 15000 crore in FY26 mainly in Bengaluru (60%) and Hyderabad (30%).
- **Commercial:** It launched 1.3 msf and achieved 1.1 msf leasing during FY26. GCCs share in its current portfolio is 58% while IT&ITES is 26%. It is expected to receive OC for 3 msf in FY27. It plans to launch (commence construction) 10 msf during FY27 (4.5 msf) and FY28 (5.5 msf). It would be incurring ₹ 6000 crore over the next 4 years translating to capex of ₹ 1200-1400 crore per annum. Region-wise current commercial mix is as follows Bengaluru – 60%, Chennai – 27%, Kochi – 10% and little in Mysore. Post 10 msf addition, the regional mix is expected to be as follows Bengaluru – 55%, Chennai – 22%, Trivandrum – 7%, Hyderabad – 5%, Kochi – 6% and Ahmedabad – 4%.
- **WTC, Bengaluru:** Amazon has vacated 630,000 square feet area of which it has leased 100,000 square feet to new clients. The balance area is expected to be leased out over couple of quarters. The rentals are higher by an average 10-15% for re-leasing.
- **Twin Towers:** It plans to sell Twin Towers in FY27.
- **Bain Capital:** It has partnered (50:50 JV) with Bain capital for development of 10.8 acres in Bengaluru. It would be developing 2 msf office and 250 keys 5-star hotel in 40 months (post receipt of approvals).
- **Debt:** Gross debt stands at ₹ 5231 crore, cash & cash equivalents at ₹ 2953 crore, net debt at ₹ 2278 crore (BEL's share ₹ 1679 crore). 88% of the debt is related to commercial segment. D/E ratio stands at 0.27x and average cost of debt at 7.57%.

Exhibit 1: Quarterly Analysis

| Particulars | Q4FY26 | Q4FY25 | YoY (Chg %) | Q3FY26 | QoQ (Chg %) | Comments |
|------------------------------------|----------------|----------------|--------------|----------------|--------------|--|
| Income from Operation | 1,457.6 | 1,460.4 | -0.2 | 1,575.1 | -7.5 | Leasing/hospitality revenues stood at ₹ 337 crore/₹ 160 crore respectively |
| Other Income | 65.5 | 71.9 | -8.9 | 48.1 | 36.3 | |
| Total Income | 1,523.1 | 1,532.3 | -0.6 | 1,623.2 | -6.2 | |
| Total Operating Cost | 692.0 | 604.7 | 14.4 | 590.8 | 17.1 | Weak margins in residential segment affected overall blended margins |
| Employee cost | 131.9 | 110.2 | 19.7 | 123.0 | 7.3 | |
| Other expenditure | 336.4 | 267.4 | 25.8 | 237.6 | 41.6 | |
| EBITDA | 364.7 | 416.0 | -12.3 | 410.9 | -11.2 | |
| EBITDA Margin (%) | 25.0 | 28.5 | -346 bps | 26.1 | -107 bps | |
| Depreciation | 80.2 | 75.6 | 6.0 | 80.1 | 0.1 | Flattish revenue and lower EBITDA margins dents net profit |
| Interest | 111.7 | 106.6 | 4.8 | 89.9 | 24.3 | |
| PBT | 238.4 | 305.7 | -22.0 | 289.0 | -17.5 | |
| Total Tax | 54.2 | 56.3 | -3.7 | 63.8 | -15.1 | |
| Pat after Minority Interest | 145.5 | 246.8 | -41.1 | 186.5 | -22.0 | |

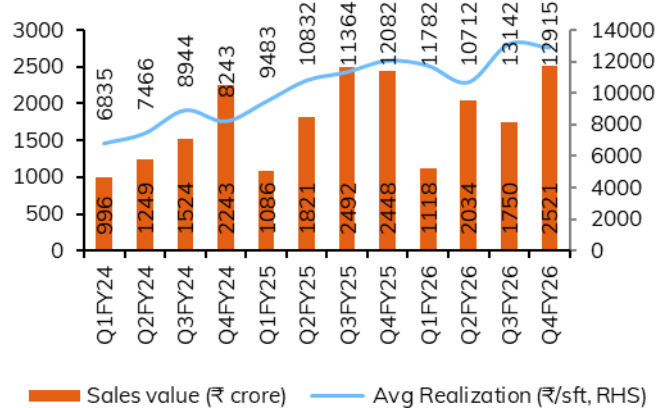
Source: Company, ICICI Direct Research

Exhibit 2: Residential sales volume trend



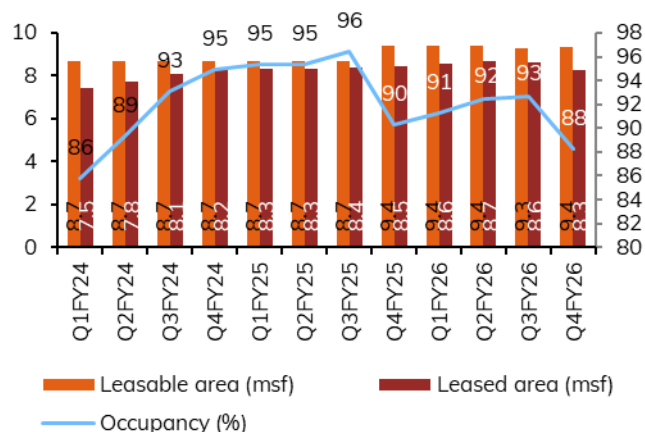
Source: Company, ICICI Direct Research

Exhibit 3: Residential sales value/realisation trend



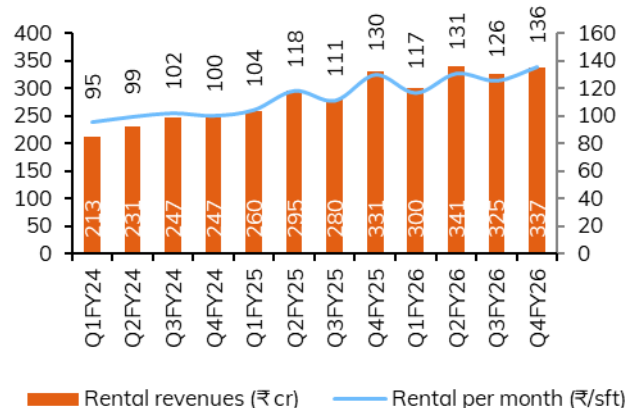
Source: Company, ICICI Direct Research

Exhibit 4: 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 | 14395 | 589 | |
| Leasing Portfolio Total | 11018 | 451 | |
| Hospitality Portfolio | 1794 | 73 | At Mcap of Brigade Hotel Ventures |
| Total Gross Asset Valuation | 27208 | 1113 | |
| Less: Net Debt (Brigade share) | 1679 | 69 | Brigade's effective net debt |
| Valuation | 25529 | 1045 | |
| Rounded off | 25529 | 1040 | |

Source: ICICI Direct Research

Financial Summary

| Exhibit 7: Profit and loss statement | | | | | ₹ crore |
|--------------------------------------|----------------|----------------|----------------|----------------|---------|
| Year-End-March | FY25 | FY26 | FY27E | FY28E | |
| Net Sales | 5,074.2 | 5,697.2 | 6,975.8 | 7,922.1 | |
| Other Income | 239.3 | 211.8 | 222.4 | 233.5 | |
| Total revenues | 5,313.5 | 5,909.0 | 7,198.1 | 8,155.6 | |
| Cost of Materials Sold | 2,316.8 | 2,706.9 | 3,357.0 | 3,822.2 | |
| Employee Cost | 404.7 | 481.9 | 530.0 | 583.1 | |
| Other Expenditure | 938.5 | 1,081.1 | 1,290.2 | 1,465.2 | |
| Total Operating Exp. | 3,660.0 | 4,269.9 | 5,177.2 | 5,870.4 | |
| EBITDA | 1,414.2 | 1,427.3 | 1,798.6 | 2,051.7 | |
| Interest | 495.5 | 409.4 | 519.0 | 592.0 | |
| Depreciation | 288.8 | 312.4 | 359.5 | 397.5 | |
| PBT | 869.3 | 903.5 | 1,142.5 | 1,295.7 | |
| Tax | 188.8 | 179.1 | 251.3 | 285.1 | |
| Profit before MI | 680.5 | 724.4 | 891.1 | 1,010.6 | |
| Minority Interests | (5.3) | 80.4 | 94.3 | 101.8 | |
| PAT | 685.8 | 658.2 | 797.2 | 909.3 | |
| EPS (₹) | 28.1 | 26.9 | 32.6 | 37.2 | |

Source: Company, ICICI Direct Research

| Exhibit 8: Cash Flow Statement | | | | | ₹ crore |
|------------------------------------|--------------|----------------|----------------|----------------|---------|
| Year-End-March | FY25 | FY26 | FY27E | FY28E | |
| Profit before Tax | 869 | 904 | 1,142 | 1,296 | |
| Depreciation | 289 | 312 | 359 | 397 | |
| Interest paid | 495 | 409 | 519 | 592 | |
| CF before wc changes | 1,472 | 1,451 | 1,705 | 1,950 | |
| Net Increase in CA | (1,667) | (2,617) | (2,622) | (3,147) | |
| Net Increase in CL | 1,510 | 1,533 | 2,256 | 1,859 | |
| Net CF from op. activities | 995 | (137) | 977 | 244 | |
| Purchase of Fixed Assets | (639) | (1,739) | (1,780) | (1,400) | |
| (Purchase)/Sale of Inv. | 12 | (12) | - | - | |
| Interest received | 161 | 166 | 222 | 233 | |
| Others | 134 | (60) | (294) | (62) | |
| Net CF from inv. activities | (331) | (1,640) | (1,852) | (1,228) | |
| Equity Raised | - | - | - | - | |
| Proceeds from Borrowing | (92) | 911 | 1,000 | 1,000 | |
| Interest Paid | (467) | (464) | (519) | (592) | |
| Dividend Paid | (46) | (61) | (73) | (73) | |
| Net CF from fin. activities | 860 | 1,202 | 408 | 335 | |
| Net Cash flow | 1,524 | (576) | (468) | (650) | |
| Opening Cash | 1,737 | 3,261 | 2,685 | 2,217 | |
| Closing Cash | 3,261 | 2,685 | 2,217 | 1,567 | |

Source: Company, ICICI Direct Research

| Exhibit 9: Balance sheet | | | | | ₹ crore |
|-----------------------------|---------------|---------------|---------------|---------------|---------|
| Year-End-March | FY25 | FY26 | FY27E | FY28E | |
| Equity Capital | 244 | 245 | 245 | 245 | |
| Reserves & Surplus | 5,394 | 6,576 | 7,299 | 8,135 | |
| Networth | 5,915 | 7,524 | 8,153 | 8,888 | |
| Total Debt | 5,274 | 6,110 | 7,110 | 8,110 | |
| Deferred Tax Liability | 14 | 49 | 49 | 49 | |
| Source of Funds | 11,204 | 13,683 | 15,312 | 17,046 | |
| Gross Block | 1,612 | 1,989 | 1,612 | 1,612 | |
| Less: Accumulated Dep | 620 | 932 | 765 | 838 | |
| Net Block | 992 | 1,057 | 847 | 775 | |
| Capital WIP | 1,929 | 3,590 | 3,990 | 4,390 | |
| Net Investment Properties | 4,081 | 4,075 | 5,545 | 6,220 | |
| Total Fixed Assets | 7,002 | 8,722 | 10,382 | 11,385 | |
| Goodwill | 20 | 20 | 20 | 20 | |
| Investments | 43 | 62 | 62 | 62 | |
| Deferred Tax Assets | 459 | 740 | 740 | 740 | |
| Inventories | 8,869 | 11,401 | 13,681 | 16,417 | |
| Trade Receivables | 629 | 601 | 704 | 829 | |
| Loans & Advances | 475 | 668 | 783 | 922 | |
| Cash & Bank Balances | 3,261 | 2,685 | 2,177 | 1,487 | |
| Other Current Assets | 512 | 709 | 831 | 978 | |
| Other Non-current assets | 820 | 646 | 757 | 891 | |
| Total Current Assets | 14,566 | 16,709 | 18,934 | 21,525 | |
| Trade Payable | 786 | 882 | 1,034 | 1,217 | |
| Provisions | 33 | 54 | 54 | 54 | |
| Other Current Liabilities | 8,858 | 10,335 | 12,215 | 13,621 | |
| Total Current Liabilities | 9,677 | 11,270 | 13,302 | 14,891 | |
| Net Current Assets | 3,680 | 4,138 | 4,107 | 4,839 | |
| Application of Funds | 11,204 | 13,683 | 15,312 | 17,046 | |

Source: Company, ICICI Direct Research

| Exhibit 10: Key ratios | | | | |
|-------------------------|-------|-------|-------|-------|
| Year-End-March | FY25 | FY26 | FY27E | FY28E |
| Per Share Data | | | | |
| Reported EPS | 28.1 | 26.9 | 32.6 | 37.2 |
| Cash EPS | 39.9 | 39.7 | 47.3 | 53.4 |
| BVPS | 242.1 | 307.6 | 333.4 | 363.4 |
| Operating Ratios | | | | |
| EBITDA / Net Sales | 27.9 | 25.1 | 25.8 | 25.9 |
| PAT / Net Sales | 13.5 | 11.6 | 11.4 | 11.5 |
| Return Ratios | | | | |
| RoE | 11.6 | 8.7 | 9.8 | 10.2 |
| RoCE | 12.2 | 9.7 | 10.9 | 11.1 |
| Valuation Ratios | | | | |
| EV / EBITDA | 14.7 | 15.5 | 13.2 | 12.4 |
| P/E | 27.4 | 28.5 | 23.6 | 20.7 |
| EV / Net Sales | 4.1 | 3.9 | 3.4 | 3.2 |
| Market Cap / Sales | 3.7 | 3.3 | 2.7 | 2.4 |
| Price to Book Value | 3.2 | 2.5 | 2.3 | 2.1 |
| Turnover Ratios | | | | |
| Asset turnover | 0.5 | 0.4 | 0.5 | 0.5 |
| Gross Block Turnover | 3.1 | 2.9 | 4.3 | 4.9 |
| Solvency Ratios | | | | |
| Net Debt / Equity | 0.3 | 0.4 | 0.6 | 0.7 |
| Current Ratio | 1.0 | 1.1 | 1.1 | 1.1 |
| Quick Ratio | 0.1 | 0.2 | 0.2 | 0.2 |

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

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Sell: <-15%

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