

Brigade Enterprises Ltd.

BUY

Sector: Real Estate

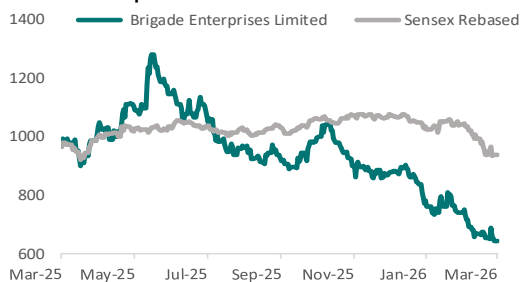
24th March 2026

Key Changes	Target ▼	Rating ●	Earnings ▼	Target	Rs.834
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Small Cap	BRGD:IN	72,696	BRIGADE	532929	12 Months
				CMP	Rs.635
				Return	+31%

Data as of: 23-03-2026, 18:00hrs

Company Data			
Market Cap (Rs. cr)	15,537		
52 Week High — Low (Rs.)	1,332 - 615		
Enterprise Value (Rs. cr)	17,550		
Outstanding Shares (Rs cr)	24.4		
Free Float (%)	56.6		
Dividend Yield (%)	0.4		
6m average volume (cr)	0.02		
Beta	1.2		
Face value (Rs)	10.0		
Shareholding (%)	Q1FY26	Q2FY26	Q3FY26
Promoters	41.1	41.1	41.1
FII's	19.3	18.7	18.1
MFs/Institutions	23.4	23.3	23.6
Public	16.1	17.0	17.2
Total	100.0	100.0	100.0
Promoter Pledge	0.0	0.0	0.0
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-26%	-30%	-33%
Absolute Sensex	-12%	-9%	-3%
Relative Return	-13%	-21%	-30%

*over or under performance to benchmark index



Consol. (Rs. cr)	FY26E	FY27E	FY28E
Sales	6,075	7,392	8,972
Growth (%)	20	22	21
EBITDA	1,622	2,047	2,422
Margin (%)	27	28	27
PAT Adj.	783	1,052	1,307
Growth (%)	14	34	24
Adjusted EPS	32	43	53
Growth (%)	14	34	24
P/E	29	22	18
P/B	3	3	3
EV/EBITDA	15	12	11
ROE (%)	12	15	16
D/E	0.3	0.3	0.3

Muted Quarter, Robust Pipeline to Drive Recovery

Brigade Enterprises Ltd. (BRGD) is one of India's leading property developers, with over three decades of expertise. Since its inception, Brigade has completed 300+ buildings, amounting to over 100msf. of developed space across a diverse real estate portfolio.

- Brigade Enterprises reported pre-sales of Rs.1,750 cr in Q3FY26, down ~14% YoY, primarily due to lower launches amid approval delays.
- Launches stood at 1.19 msf, while sales volumes were higher at 1.33 msf. Average realizations improved to Rs.13,142 per sq. ft., marking a 16% YoY increase.
- In Q3FY26, leasing revenues grew by 16% YoY, with portfolio occupancy at 93%.
- The hospitality segment reported a 12% YoY increase in revenue, supported by stable occupancy levels and a 17% YoY rise in Average Room Rent (ARR).
- Brigade has a launch pipeline of ~17 msf across residential and commercial, which is expected to drive volumes and revenue recognition going forward.

Outlook & Valuation

Brigade Enterprises reported a weak quarter, with launches deferred due to approval delays. Despite this, a strong recovery is expected, supported by a robust launch pipeline of ~12 msf, including ~4.5 msf of residential launches planned for the next quarter. The leasing segment continues to perform steadily, with occupancy at 93% and an additional 4.2 msf of leasable area in the commercial pipeline. However, ongoing court proceedings related to Brigade Morgan Heights, Chennai, remain a key overhang. Considering the strong pipeline and comfortable valuations, **we maintain a BUY rating with a target price of Rs.834, based on FY28E NAV per share.**

Quarterly Financials Consol.

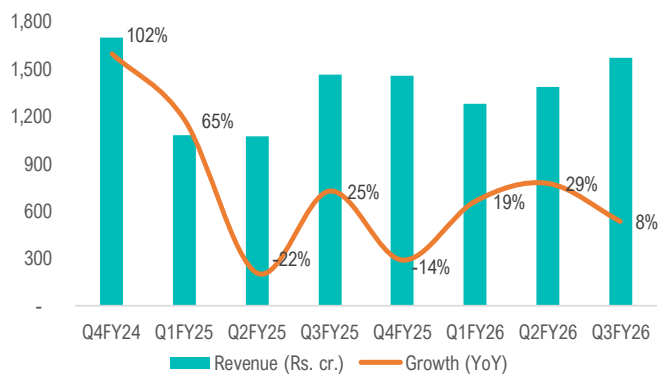
Rs. cr	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Sales	1,575	1,464	8	1,383	14	4,240	3,614	17
EBITDA	411	414	-1	328	25	1,063	998	6
Margin (%)	26	28	-217bps	24	237bps	25	28	-256bps
EBIT	359	403	-11	298	21	957	953	0
PBT	270	289	-7	196	38	659	564	17
Reported PAT	158	236	-33	170	-7	534	431	24
Adj PAT	187	236	-21	163	15	499	439	14
Adj EPS (Rs)	8	10	-21	7	15	20	18	14



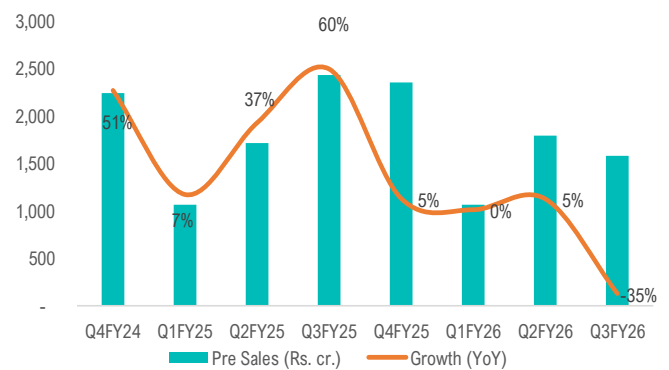
Key Highlights

- Collection for the quarter stood at Rs.1,760 cr.
- Over 9M FY26, Brigade invested Rs.2,100 cr in land bank, adding 14 msf of developable area at a GDV of Rs.16,000 cr.
- The Madras High Court has issued a stay on construction at Brigade Morgan Heights, Chennai, following allegations that the project falls within the Pallikaranai Ramsar wetland zone.
- Brigade's cost of debt came in at 7.61% in December 2025, down 115 bps YoY.

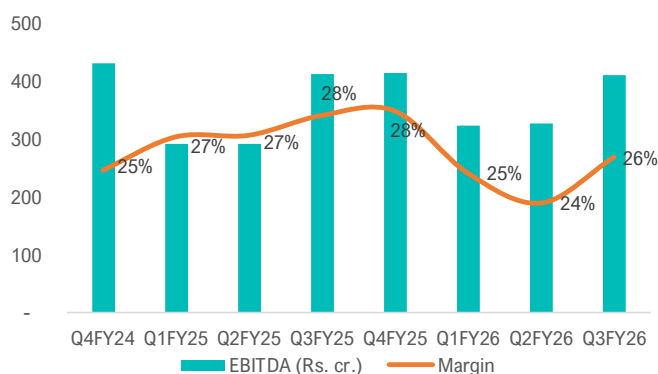
Revenue



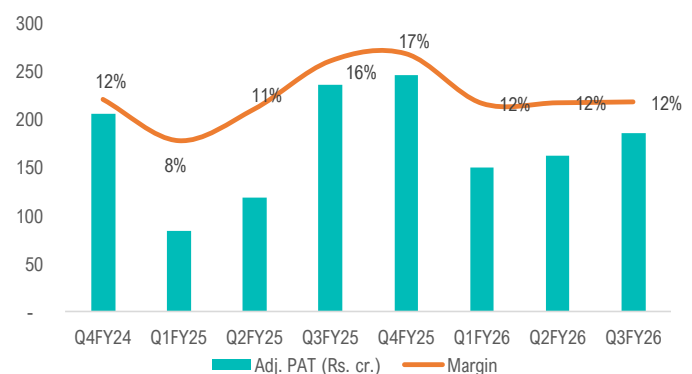
Pre-Sales



EBITDA



PAT



Net Asset Valuation (NAV)

Segment	Value (Rs. cr)	NAV per Share
Residential (Including land)*	11,507	471
Rental Assets	12,427	508
Hospitality Portfolio	3,653	149
Total Gross Assets Value	27,587	1,128
Less : FY27 Net Debt	2,097	86
FY27E NAV per Share	25,491	1,043
Discount to NAV (20%)	5,098	209
Adj. NAV	20,392	834
CMP		635
Return		31%

*Residential NAV excludes the Chennai Morgan Heights project.

Change in Estimates

Year / Rs cr	Old estimates		New estimates			Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E
Revenue	6,253	7,207	6,075	7,392	9,005	-3	3
EBITDA	1,782	2,119	1,622	2,047	2,431	-9	-3
Margins (%)	28	29	27	28	27	-180bps	-170bps
Adj. PAT	1,070	1,313	783	1,052	1,314	-27	-20
EPS	44	54	32	43	54	-27	-20



Consolidated Financials

Profit & Loss

Y.E March (Rs cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	4,897	5,074	6,075	7,392	8,972
% change	42	4	20	22	21
EBITDA	1,194	1,414	1,622	2,047	2,422
% change	39	18	15	26	18
Depreciation	302	289	309	377	392
EBIT	1,060	1,365	1,488	1,929	2,300
Interest	491	495	418	452	466
Other Income	167	239	194	259	269
PBT	569	869	1,070	1,477	1,834
% change	105	53	23	38	24
Tax	168	189	246	369	459
Tax Rate (%)	29	22	23	25	25
Reported PAT	401	680	824	1,108	1,376
Adj.	-51	-5	41	55	69
Adj. PAT	452	686	783	1,052	1,307
% change	55	52	14	34	24
No. of shares (cr)	23	24	24	24	24
Adj EPS (Rs)	18	28	32	43	53
% change	55	52	14	34	24
DPS (Rs)	2.0	2.5	2.5	2.8	3.0

Cash Flow

Y.E March (Rs cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Net inc. + Deprn.	754	975	1,092	1,429	1,699
Non-cash adj.	385	314	376	397	397
Other adjustments	0	0	0	0	0
Changes in W.C	-679	-157	232	-741	-529
C.F. Operation	334	995	1,742	1,141	1,635
Capital exp.	-268	-637	-1,091	-1,223	-1,458
Change in inv.	-210	-113	-78	-91	-105
Other invest.CF	99	161	0	0	0
C.F - Investment	-379	-590	-1,169	-1,314	-1,563
Issue of equity	8	1,482	0	0	0
Issue/repay debt	882	-92	131	135	139
Dividends paid	-46	-46	-61	-67	-73
Other finance.CF	-603	-484	-331	-389	-372
C.F - Finance	241	860	-261	-321	-307
Chg. in cash	195	1,265	312	-494	-235
Closing cash	570	1,835	2,147	1,653	1,418

Balance Sheet

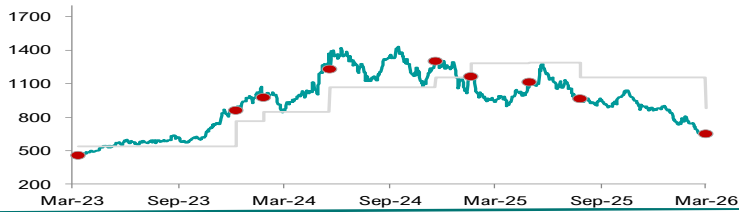
Y.E March (Rs cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	1,737	3,261	3,573	3,079	2,843
Account Receivable	500	629	633	770	934
Inventories	7,736	8,869	9,737	10,530	11,922
Other Cur. Assets	534	1,023	1,246	1,518	1,852
Investments	599	294	351	420	503
Gross Fixed Assets	6,365	7,159	7,599	8,039	8,479
Net Fixed Assets	4,558	5,073	5,181	5,247	5,298
CWIP	1,232	1,929	2,604	3,385	4,400
Intangible Assets	35	35	35	34	33
Other Assets	956	976	997	1,019	1,041
Total Assets	17,886	22,090	24,356	26,001	28,827
Current Liabilities	8,567	10,465	11,790	12,250	13,609
Provisions	23	33	35	38	40
Debt Funds	5,337	5,274	5,433	5,596	5,764
Other Liabilities	401	402	461	496	559
Equity Capital	231	244	244	244	244
Reserves & Surplus	3,327	5,671	6,393	7,378	8,611
Shareholder's Fund	3,558	5,915	6,637	7,622	8,856
Total Liabilities	17,886	22,090	24,356	26,001	28,827
BVPS	154	242	272	312	362

Ratios

Y.E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profitab & Return					
EBITDA margin (%)	24.4	27.9	26.7	27.7	27.0
EBIT margin (%)	21.6	26.9	24.5	26.1	25.6
Net profit mgn.(%)	9.2	13.5	12.9	14.2	14.6
ROE (%)	13.5	14.5	12.5	14.8	15.9
ROCE (%)	16.5	16.5	15.7	19.1	20.7
W.C & Liquidity					
Receivables (days)	35.8	40.6	37.9	34.6	34.7
Inventory (days)	1,004	1,203	1,075	1,011	913
Payables (days)	99.6	112.0	95.4	90.7	83.7
Current ratio (x)	1.2	1.2	1.2	1.2	1.2
Quick ratio (x)	0.3	0.4	0.4	0.4	0.4
Turnover & Leverage					
Gross asset T.O (x)	0.8	0.8	0.8	0.9	1.1
Total asset T.O (x)	0.3	0.3	0.3	0.3	0.3
Int. covge. ratio (x)	2.2	2.8	3.6	4.3	4.9
Adj. debt/equity (x)	1.0	0.3	0.3	0.3	0.3
Valuation					
EV/Sales (x)	6.1	6.0	4.1	3.4	2.9
EV/EBITDA (x)	25.2	21.5	15.3	12.4	10.7
P/E (x)	58.6	41.3	29.3	21.8	17.5
P/BV (x)	7.4	4.8	3.5	3.0	2.6



Recommendation Summary (last 3 years)



Dates	Rating	Target
28.03.2023	Accumulate	537
26.12.2023	Sell	767
12.02.2024	Sel	845
04.06.2024	Sell	1,070
06.12.2024	Sell	1,158
05.02.2025	Accumulate	1,282
19.05.2025	Accumulate	1,289
18.08.2025	Buy	1,154
24.03.2026	Buy	834

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%


Not rated/Neutral


Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

 Upgrade

 No Change

 Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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