

22 August 2023

India | Equity Research | Company Update

## Brigade Enterprises

Real Estate

### On a strong footing

We expect Brigade Enterprises (BRGD) to see continued traction across business segments in FY24-25E. With a residential launch pipeline of ~8msf over the 12 months along with the recently acquired ~10acre land parcel in Kokapet, Hyderabad, we model for residential sales bookings of INR45.8bn in FY24E and INR51.3bn in FY25E. Further, we expect the company to clock rental NOI CAGR of 16% over FY22-25E to INR6.2bn led by lease-up of vacant space in Tech Gardens, Bengaluru and Brigade Twin Towers office project becoming fully operational in FY25E. With the Indian hotel industry seeing buoyant demand, we estimate the company to clock hotel EBITDA of INR1.4bn in FY24E and INR1.6bn in FY25E with the hotel portfolio capable of clocking INR1.8bn of stabilised annual EBITDA beyond FY25E. We retain our **BUY** rating with an unchanged target price of INR695/share based on 1x FY24E NAV. Key risks are weakness in office leasing and slowdown in residential demand.

### Residential segment to see continued momentum

Q1FY24 saw BRGD clocking sales bookings of 1.5msf worth INR10.0bn, which rose 22% YoY in value terms. We model for residential sales bookings of INR45.8bn in FY24E and INR51.3bn in FY25E driven by a residential launch pipeline of ~8msf over next 12 months. The company has recently acquired ~10acre land parcel in Kokapet, Hyderabad for INR7bn (including stamp duty) with potential saleable area of 3.5msf with a launch slated for H2FY25. Given the current residential prices of INR8,000-10,000/psf for premium projects in that micro-market, this project may have potential GDV of INR35bn against which it may generate pre-tax operating surplus of ~25%.

### Leasing traction to see gradual improvement

While the company now has 100% occupancy in non-SEZ space, the Tech Gardens and World Trade Centre, Chennai projects continue to see higher vacancies owing to delay in SEZ de-notification policy. The company continues to target 100% occupancy at a portfolio level by Mar'24 (84% currently). We expect the company to clock rental NOI CAGR of 16% over FY22-25E to INR6.2bn led by up lease-up of vacant space in Tech Gardens, Bengaluru and Brigade Twin Towers office project becoming fully operational in FY25E.

### Financial Summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	29,988	34,446	39,973	45,727
EBITDA	7,664	8,590	10,045	12,062
EBITDA Margin (%)	25.6	24.9	0.3	26.4
Net Profit	828	2,914	2,999	3,920
EPS (INR)	3.6	12.7	13.1	17.1
P/B (x)	4.7	4.4	4.2	3.8
P/E (x)	163.6	46.5	45.2	34.6
EV/EBITDA (x)	22.8	20.2	17.8	15.0
RoCE (%)	7.5	9.6	11.0	13.2
RoE (%)	3.0	9.4	9.2	11.1

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#### Market Data

Market Cap (INR)	137bn
Market Cap (USD)	1,645mn
Bloomberg Code	BRGD IN
Reuters Code	BRIG.BO
52-week Range (INR)	610 /431
Free Float (%)	54.0
ADTV-3M (mn) (USD)	1.5

Price Performance (%)	3m	6m	12m
Absolute	9.5	23.3	18.8
Relative to Sensex	6.4	8.5	10.8

ESG Disclosure	2021	2022	Change
ESG score	-	-	-
Environment	-	-	-
Social	-	-	-
Governance	-	-	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

#### Previous Reports

10-08-2023: [Q1FY24 results review](#)

25-05-2023: [Q4FY23 results review](#)

## Hotel segment seeing robust demand

BRGD's Q1FY24 hotel revenue increased 13% YoY to INR1.0bn while EBITDA grew 31% YoY to INR0.4bn. Company's focus remains on strengthening ARR's with a number of upcoming MICE events expected to drive demand. We estimate the company to clock hotel EBITDA of INR1.4bn in FY24E and INR1.6bn in FY25E with the hotel portfolio capable of clocking INR1.8bn of stabilised annual EBITDA beyond FY25E.

### Exhibit 1: BRGD Direct Format Cash Flows FY17-Q1FY24

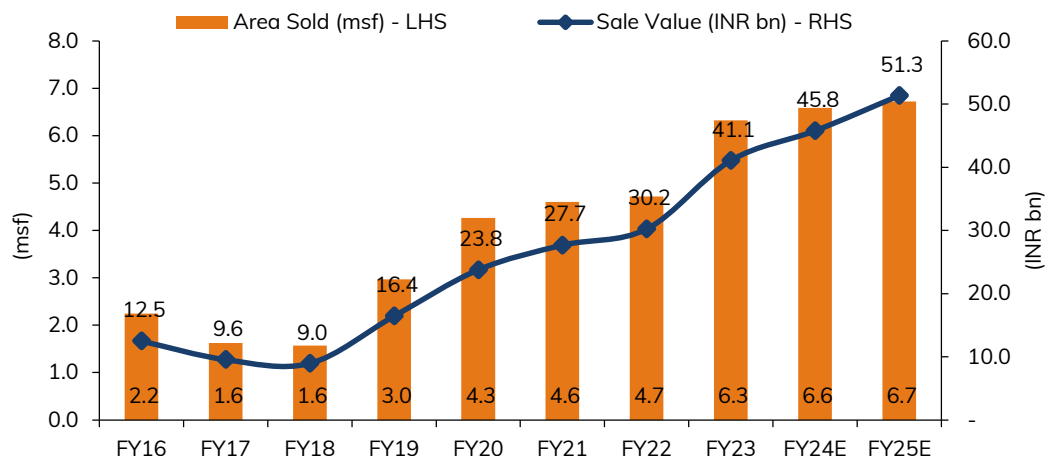
Direct Format Cash Flow (INR mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Q1FY24
<b>Operating Activities:</b>								
Total Collections	20,844	17,922	22,416	25,385	27,119	40,827	54,238	12,439
Direct Cost/Construction Cost	-11,027	-10,004	-11,520	-12,784	-11,132	-16,789	-23,762	-5,675
Land Owner Payments	-816	-445	-608	-1,288	-1,853	-3,758	-4,900	-1,494
Employee & Admin Expenses	-1,859	-2,596	-2,796	-3,176	-2,221	-3,566	-4,194	-1,103
Sales & Marketing Expenses	-935	-876	-703	-1,043	-938	-1,377	-1,343	-264
Statutory Payments	-1,579	-2,393	-2,020	-2,020	-1,707	-3,845	-4,699	-1,196
Other Payments	-	-20	-265	-52	-98	-243	-173	-39
<b>Net Cash Flow from Operating Activities...(A)</b>	<b>4,628</b>	<b>1,588</b>	<b>4,504</b>	<b>5,022</b>	<b>9,170</b>	<b>11,249</b>	<b>15,167</b>	<b>2,668</b>
<b>Investment Activities:</b>								
Cash from Investment Activities (FD & MF)	946	4,081	5,017	2,213	4,379	7,254	22,091	2,708
Construction Cost (CWIP/Capex Projects)	-3,094	-6,017	-5,327	-7,618	-5,200	-2,388	-2,314	-546
Investment in Land /TDR/JV	-1,486	-4,355	-952	-314	-1,856	-1,541	-7,077	-255
Acquisition of associate company	-	-	-	-	-	-	-510	-
Other Investments (FD & Mutual Fund)	-671	-5,802	-3,001	-2,072	-6,994	-14,847	-21,544	-4,337
<b>Net Cash Flow from Investment Activities...(B)</b>	<b>-4,305</b>	<b>-12,093</b>	<b>-4,263</b>	<b>-7,791</b>	<b>-9,671</b>	<b>-11,522</b>	<b>-9,354</b>	<b>-2,430</b>
<b>Financing Activities:</b>								
Debt Drawdown	10,198	20,125	11,165	11,874	18,157	14,056	3,665	605
Investment by PE	-	400	10	1,070	860	750	1	1
Proceeds from ESOP/QIP	79	5,019	8	302	882	5,112	78	10
Dividend Payment	-	-358	-319	-575	-	-252	-316	-
Debt Repayment	-8,658	-12,659	-7,267	-5,669	-15,267	-15,703	-6,697	-1,192
Interest Payment	-2,114	-2,502	-3,000	-3,628	-3,712	-3,324	-3,283	-826
<b>Net Cash Flow from Financing Activities...C</b>	<b>-495</b>	<b>10,025</b>	<b>597</b>	<b>3,374</b>	<b>920</b>	<b>639</b>	<b>-6,552</b>	<b>-1,402</b>
<b>Net Cash Flows for the Period...(A)+(B)+(C)</b>	<b>-172</b>	<b>-480</b>	<b>838</b>	<b>605</b>	<b>419</b>	<b>366</b>	<b>-739</b>	<b>-1,164</b>

Source: I-Sec research, Company data

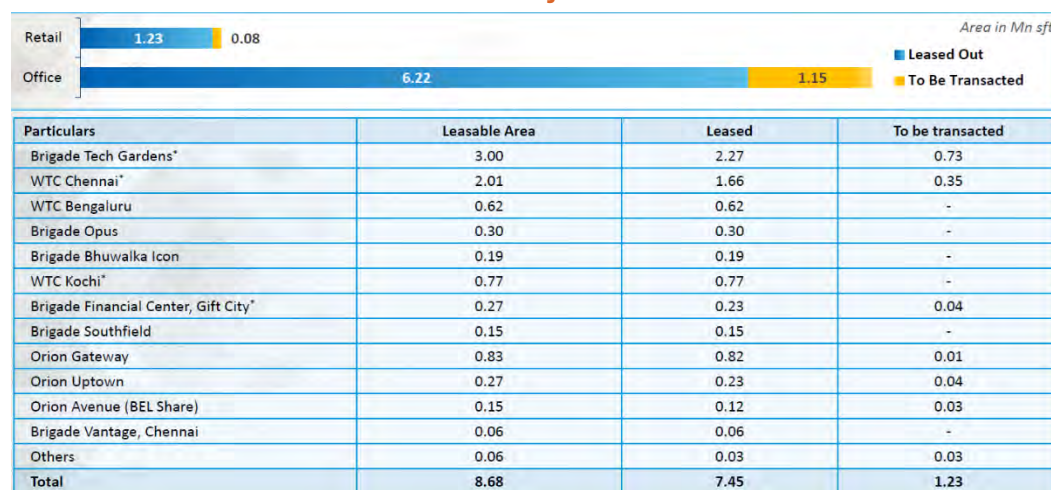
### Exhibit 2: BRGD Q1FY24 residential sales value up 22% on YoY basis

Particulars	Q1 FY24*	Q4 FY23	Q1 FY23
<b>Net Area Sales ('000 sft)</b>			
Residential	1,450	2,333	1,130
Commercial	7	35	105
<b>Total</b>	<b>1,457</b>	<b>2,368</b>	<b>1,235</b>
<b>Net Sale Value ('INR Mn)</b>			
Residential	9,917	14,631	7,428
Commercial	43	254	711
<b>Total</b>	<b>9,960</b>	<b>14,885</b>	<b>8,139</b>
<b>Realization (INR/sft)</b>	<b>6,835</b>	<b>6,284</b>	<b>6,590</b>

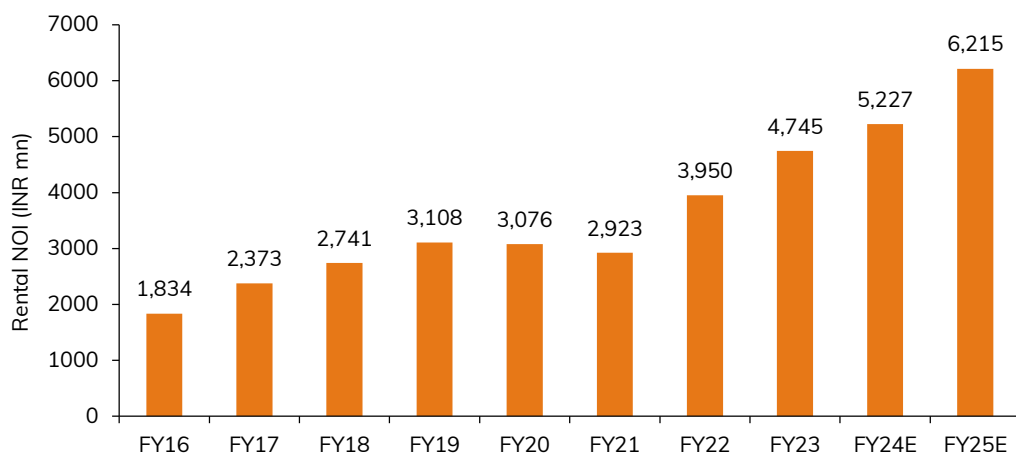
Source: I-Sec research, Company data, \*Figures in Q1 FY24 includes landowner space share of 0.18msf and sale value of INR1,439mn

**Exhibit 3: BRGD residential sales to see continued momentum over FY22-25E**


Source: I-Sec research, Company data

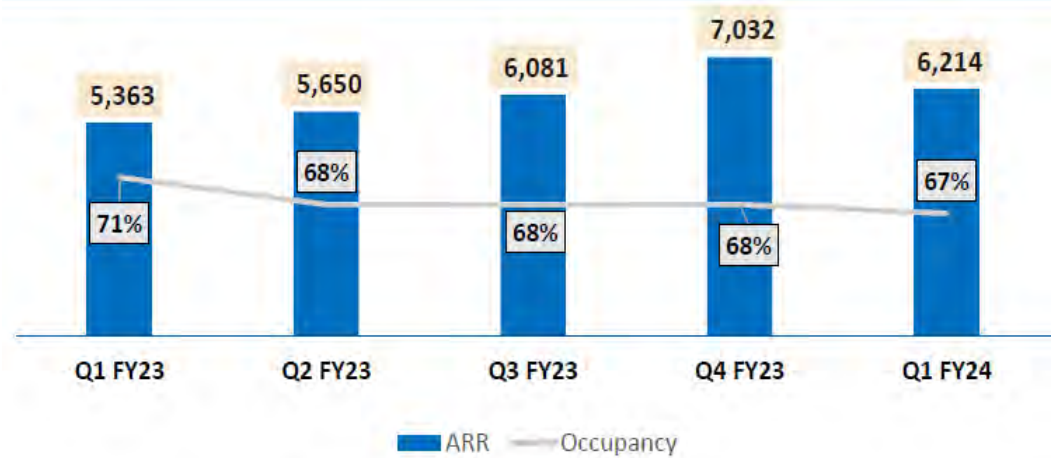
**Exhibit 4: BRGD rental assets status as of June'23**


Source: I-Sec research, Company data, \*SEZ projects

**Exhibit 5: BRGD to clock 16% NOI CAGR over FY22-25E**


Source: I-Sec research, Company data

Exhibit 6: BRGD hotel segment performance showing consistent improvement



Source: I-Sec research, Company data

## Valuations

- We retain our BUY rating with an unchanged target price of INR695/share based on 1x FY24E NAV.
- We model for residential sales bookings of INR45.8bn in FY24E and INR51.3bn in FY25E driven by a residential launch pipeline of ~8msf over next 12 months.
- We expect the company to clock rental NOI CAGR of 16% over FY22-25E to INR6.2bn led by lease-up of vacant space in Tech Gardens, Bengaluru and Brigade Twin Towers office project becoming fully operational in FY25E.
- Key risks to our call are prolonged weakness in office leasing and slowdown in residential demand in South India.

### Exhibit 7: Key historical numbers and forward assumptions

Year ending March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Development Properties</b>							
Area sold (msf)	2.97	4.27	4.6	4.72	6.33	6.59	6.72
Average Realisation (INR/psf)	5,542	5,573	6,012	6,409	6,492	6,946	7,640
Sale Value (INR mn)	16,439	23,768	27,667	30,227	41,070	45,772	51,343
Rental NOI – BRGD share (INR mn)	2,723	3,097	2,945	3,950	4,745	5,227	6,215
Hotel EBITDA – BRGD share (INR mn)	817	899	56	227	1,034	1,439	1,610

Source: I-Sec research, Company data

### Exhibit 8: BRGD SoTP valuation

Segment	BRGD FY24E GAV (INR mn)	INR/share	% of GAV
Development properties	69,865	304	37.6
Rental assets @ 8% cap rate	83,901	365	45.1
Hotel assets – 20x FY25E EV/EBITDA	32,208	140	17.3
<b>Total GAV</b>	<b>1,85,974</b>	<b>810</b>	<b>100</b>
Less: FY24E Net Debt (BRGD economic share) *	24,484	107	
Less: Outstanding land payments	2,000	9	
<b>FY24E NAV</b>	<b>1,59,490</b>	<b>695</b>	

Source: I-Sec research, Company data

### Exhibit 9: BRGD - Sensitivity of Target Price to Cap Rate/WACC

	WACC (%)					
<b>Target Price</b>	<b>695</b>	<b>9%</b>	<b>10%</b>	<b>11%</b>	<b>12%</b>	<b>13%</b>
	<b>6%</b>	808	780	757	738	721
	<b>7%</b>	776	749	727	709	694
	<b>8%</b>	745	720	699	682	667
<b>Cap Rate (%)</b>	<b>9%</b>	716	692	673	656	643
	<b>10%</b>	689	666	648	632	619
	<b>11%</b>	663	641	624	609	597

Source: I-Sec research, Company data

### Exhibit 1: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	43.8	43.8	43.8
Institutional investors	38.8	38.9	39.1
MFs and others	22.2	22.6	23.2
FIs/Banks	-	-	-
Insurance	1.5	1.2	1.3
FIIIs	14.1	15.1	14.6
Others	17.4	17.3	17.1

Source: Bloomberg

### Exhibit 2: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 3: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Net Sales</b>	<b>29,988</b>	<b>34,446</b>	<b>39,973</b>	<b>45,727</b>
Operating Expenses	22,324	25,856	29,928	33,665
<b>EBITDA</b>	<b>7,664</b>	<b>8,590</b>	<b>10,045</b>	<b>12,062</b>
EBITDA Margin (%)	25.6	24.9	25.1	26.4
Depreciation & Amortization	3,505	3,146	3,278	3,435
Interest expenditure	4,436	4,342	4,388	4,478
Other Non-operating Income	667	1,186	1,245	1,308
Extraordinaries (Net)	(567)	450	-	-
<b>PBT</b>	<b>(177)</b>	<b>2,739</b>	<b>3,624</b>	<b>5,457</b>
Less: Taxes	497	558	725	1,637
PAT	(674)	2,181	2,899	3,820
Less: Minority Interest	1,502	733	100	100
<b>Net Income (Reported)</b>	<b>828</b>	<b>2,914</b>	<b>2,999</b>	<b>3,920</b>
<b>Net Income (Adjusted)</b>	<b>828</b>	<b>2,914</b>	<b>2,999</b>	<b>3,920</b>

Source Company data, I-Sec research

### Exhibit 4: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	84,187	1,05,505	1,09,930	1,16,780
of which cash & cash eqv.	9,448	14,781	11,207	9,303
Total Current Liabilities & Provisions	73,060	87,817	89,735	91,802
<b>Net Current Assets</b>	<b>11,127</b>	<b>17,688</b>	<b>20,195</b>	<b>24,978</b>
Investments	8,920	4,642	5,673	6,704
Net Fixed Assets	49,008	46,608	43,329	39,895
Capital Work-in-Progress	5,407	7,405	10,105	11,605
<b>Total Assets</b>	<b>74,462</b>	<b>76,342</b>	<b>79,302</b>	<b>83,181</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>48,327</b>	<b>48,252</b>	<b>49,252</b>	<b>50,252</b>
<b>Deferred Tax Liability</b>	<b>(2,641)</b>	<b>(2,641)</b>	<b>(2,641)</b>	<b>(2,641)</b>
Equity Share Capital	2,303	2,381	2,381	2,381
Reserves & Surplus	26,797	29,365	31,424	34,404
<b>Total Net Worth</b>	<b>29,099</b>	<b>31,746</b>	<b>33,805</b>	<b>36,785</b>
Minority Interest	(323)	(1,015)	(1,115)	(1,215)
<b>Total Liabilities</b>	<b>74,462</b>	<b>76,342</b>	<b>79,302</b>	<b>83,181</b>

Source Company data, I-Sec research

### Exhibit 5: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Operating Cashflow</b>	<b>978</b>	<b>3,462</b>	<b>6,144</b>	<b>7,221</b>
Working Capital Changes	4,045	2,374	(6,078)	(6,684)
Capital Commitments	(2,084)	(2,656)	(2,700)	(1,500)
<b>Free Cashflow</b>	<b>2,939</b>	<b>3,180</b>	<b>(2,634)</b>	<b>(964)</b>
<b>Other investing cashflow</b>	<b>(4,036)</b>	<b>4,741</b>	<b>(1,000)</b>	<b>(1,000)</b>
Cashflow from Investing Activities	(6,120)	2,085	(3,700)	(2,500)
Issue of Share Capital	5,032	78	-	-
Inc (Dec) in Borrowings	(731)	(2,820)	1,000	1,000
Dividend paid	(276)	(346)	(940)	(940)
Others	-	-	-	-
Cash flow from Financing Activities	4,025	(3,088)	60	60
<b>Chg. in Cash &amp; Bank balance</b>	<b>2,928</b>	<b>4,833</b>	<b>(3,574)</b>	<b>(1,904)</b>
Closing cash & balance	9,448	14,781	11,207	9,303

Source Company data, I-Sec research

### Exhibit 6: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Per Share Data (INR)</b>				
Reported EPS	3.6	12.7	13.1	17.1
Adjusted EPS (Diluted)	3.6	12.7	13.1	17.1
Cash EPS	18.8	25.5	26.4	30.9
Dividend per share (DPS)	3.0	3.5	3.5	3.5
Book Value per share (BV)	126.4	133.3	142.0	154.5
<b>Growth (%)</b>				
Net Sales	53.8	14.9	16.0	14.4
EBITDA	62.4	12.1	16.9	20.1
EPS (INR)	(278.8)	251.9	2.9	30.7
<b>Valuation Ratios (x)</b>				
P/E	163.6	46.5	45.2	34.6
P/BV	4.7	4.4	4.2	3.8
EV / EBITDA	22.8	20.2	17.8	15.0
Dividend Yield (%)	0.5	0.6	0.6	0.6
<b>Operating Ratios</b>				
EBITDA Margins (%)	25.6	24.9	25.1	26.4
Net Profit Margins (%)	2.8	8.5	7.5	8.6
Net Debt / Equity (x)	1.3	1.1	1.1	1.1
Debt / EBITDA (x)	6.3	5.6	4.9	4.2
<b>Profitability Ratios</b>				
RoCE (%)	7.5	9.6	11.0	13.2
RoE (%)	3.0	9.4	9.2	11.1

Source Company data, I-Sec research



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