

August 25, 2025

**INITIATING COVERAGE & RESULT REPORT Q1 FY26** | Sector: Real Estate

# Brigade Enterprises Ltd

**Coming 4-quarters to be launch heavy, expect 20%+ pre-sales growth; assign BUY!**

## Key take aways from Q1FY26 Earnings

**Residential – Area sold at 16-quarter low:** Brigade Enterprises Ltd (BRGD) registered a soft start to FY26 wherein company's sales area stood at 0.9msft; a decline of 20%YoY. Consequently, Q1FY26 presales area was at multi-quarter low which was largely on account of lower launches during the quarter. Company launched 3-projects with cumulative sales area of 1.63msft (BRGD share stood at 1.36msft) of which Brigade Morgan Heights Ph-1 (Chennai) constituted 1.09msft. ASP/sft came in at Rs11,829; which was higher by 25%YoY owing to higher share of premium projects. Higher ASP enabled BRGD to report pre-sales of Rs10.67Bn, remaining flattish on YoY basis.

**Rentals – Revenue up by 15%YoY:** Leasing revenue stood at Rs3Bn for the quarter, reporting a growth of 15%YoY. Leasing revenue constituted ~23% of total revenue as on Q1FY26. Company's leasing portfolio stood at 8.56msft in Q1FY26 as compared to 8.47msft in Q1FY25. EBITDA margins came in at 75% & EBIT% for leasing segment came in at 56.3% as compared to 59.6%/42.3% in Q1FY25/Q4FY25 respectively. Brigade Square achieved pre-leasing of 100%. Retail segment recorded 2% higher footfalls over Q1FY25; backed by EOSS in Jun'25.

**Cash flow & Balance sheet:** Owing to soft traction in real-estate segment; consolidated cash flow from operations came in at Rs3.22Bn as compared to Rs4.34Bn as on Jun'24. Gross debt as on Jun'25 stood at 47.45Bn as against Rs47.87Bn & Net debt came in at Rs22.69Bn as compared to Rs26.84Bn as on Jun'24. Avg cost of debt came in at 8.25% Vs 8.71% in Jun'24. Net Debt/Equity stood at 0.34x, improving from 0.64x as on Jun'25.

## Financial Overview

Parameter	Q1FY26	QoQ (%)	YoY (%)
Revenue (Rs Mn)	12,811	-12%	19%
EBITDA (Rs Mn)	3,237	-22%	11%
EBITDA Margin (%)	25.3%	-322 bps	-189 bps

Source: Company, YES Sec

## Key Data points

Parameter	Q1FY26	QoQ (%)	YoY (%)
Presales Volume(msft)	0.95	-53%	-17%
<i>Residential</i>	0.90	-54%	-20%
<i>Commercial</i>	0.05	-41%	114%
Sales Value (Rs Mn)	11,171	-54%	3%
<i>Residential</i>	10,670	-55%	0%
<i>Commercial</i>	501	-45%	123%
Average Price (Rs psf)	11,771	-3%	24%
<i>Residential</i>	11,829	-2%	25%
<i>Commercial</i>	10,660	-7%	4%

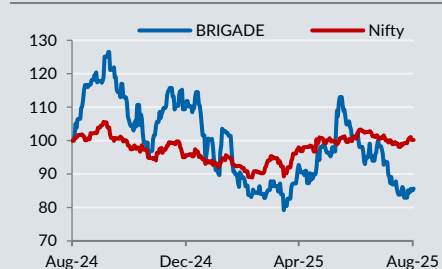
Source: Company, YES Sec

Reco	: <b>BUY</b>
Current Price	: Rs 969
Target Price	: Rs 1,203
Potential Return	: +24%

## Stock data (as on Aug 25, 2025)

Nifty	24,968
52 Week h/l (Rs)	1,449 / 852
Market cap (Rs/USD mn)	235,315 / 2,687
Outstanding Shares (mn)	244
6m Avg t/o (Rs mn):	412
Div yield (%):	0.2
Bloomberg code:	BRGD IN
NSE code:	BRIGADE

## Stock performance



	1M	3M	1Y
Absolute return	-8.4%	-11.2%	-14.3%

## Shareholding pattern (As of Jun'25 end)

Promoter	41.1%
FII+DII	42.8%
Others	16.1%

## Δ in stance

(1-Yr)	New	Old
Rating	BUY	-
Target Price	1,203	-

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SHALIN DAMANI, Associate

## ANALYST VIEW & INVESTMENT THESIS

### Strong launches planned for coming 4-quarters:

Though BRGD witnessed a tepid start to this fiscal, company has plans to launch ~12.9msft residential projects in coming 4-quarters, of which BRGDs share will be ~9.47msft. Till date company has launched ~2.56msft projects, of which 1.63msft was launched in Q1FY26 and recently company announced the launch of 0.933msft project in Bengaluru. BRGD has planned couple of more project launches in coming quarter and balance will be launched in following 9MFY26. Management stated that they have approvals for ~50% of planned GDV and do not foresee any challenges for balance launches as well. We reckon ~9.7msft should get launched in FY26 and balance 3.2msft will be launched in FY27.

### Expect Pre-sales to grow by ~20%+YoY:

During Q1FY26, presales remained flattish on YoY basis Rs10Bn due to lower launches. However, with robust inventory of ~12.9msft expected to get launched in coming 4-quarters, we expect presales trajectory to improve from hereon. We factor-in volumes to grow by 18%YoY to 7.96msft of which 55% should come-in from new launches & balance from sustenance sales. On pricing, we expect blended ASP to improve by ~3% over previous fiscal. Management maintained their guidance of growing presales by 15% in FY26.

### Building up strong annuity portfolio:

Company recorded Rs3Bn revenue from annuity portfolio in Q1FY26 and we expect similar quarterly run-rate to continue for coming fiscal. However, BRGD is in-process of building up ~2.55msft incremental assets for annuity which will commercialize from FY27E. Owing to higher demand, we reckon rapid ramp-up in occupancy which will accelerate revenue. Furthermore, BRGD has planned 2.6msft (100%+ Vs ongoing commercial); which we expect to start operation from FY29E.

### Rich land bank in focused market:

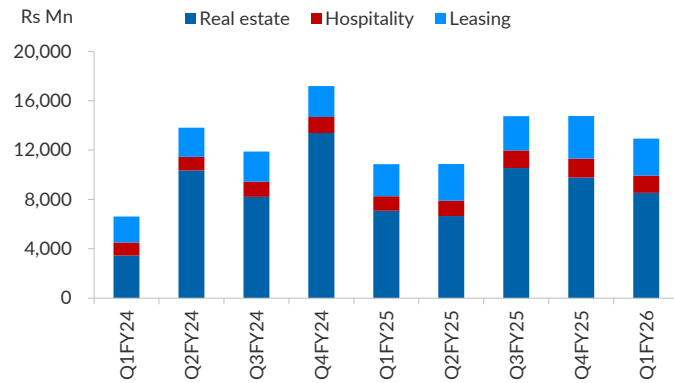
Management has reiterated that they will continue to focus on key geographies where they are present, and they have no immediate plans to expand into other regions and will look to grow in southern markets. To back the future growth plans, company has a rich land bank of 587-acres which has a development potential of ~60msft. Of the total land area, 62% is in Bengaluru and 24% in Chennai; balance is spread across Hyderabad, Mysuru, Kochi & Thiruvananthapuram. Incrementally, company has paid Rs38.37Bn for procuring the said land and balance to spend is 13.4Bn. Going ahead, we believe the land bank will enable company to maintain their strong growth momentum.

*We expect launch momentum to pick-up from hereon which will fuel the presales growth for coming fiscal. We have valued the company on SOTP basis and arrived at a target price of Rs1,203 (including 25% BD premium); implying an upside of 24% from CMP. Hence, we initiate on BRIGADE ENTERPRISES LTD by assigning a BUY rating.*

## CONCALL SUMMARY

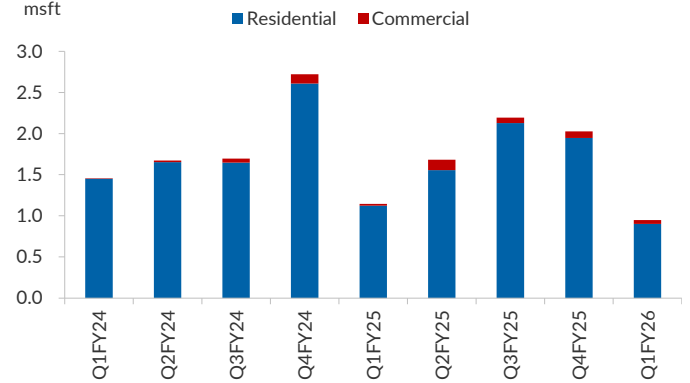
- Management guided for 15-20%YoY (Rs78Bn in FY25) presales growth for FY26 of which ~50% will be from new launches. New project launches are expected to have EBITDA margin of 30%+. Commercial launch in FY26 is expected to be 2.5-3msft.
- Company has a residential & commercial pipeline of 15.5-16msft with a GDV of Rs125Bn and hospitality pipeline of 1,700 keys for next 4 quarters. Average cost of construction per key for 4/5 star hotel is Rs6.5Mn/Rs15-17.5Mn respectively.
- In Q2FY26, Rs46Bn launches are RERA cleared that includes Morgan Heights, Chennai. Gateway Neopolis Tower 2, Chennai is expected to be launched in Q3FY26 which is also RERA cleared. Company's recent launches in Q2FY26 viz. Cherry Blossom, Malur and Avalon, Whitefield (206 units of average ticket size of Rs40-50Mn) have been seeing good traction. Company has 1 more RERA cleared launch in Bangalore that has been soft launched. Company is working on RERA approvals for launches in Q4FY26.
- Of total 12.3msft launches expected in FY26, company has launched 1msft. Launch of Brigade Innovation Gardens (KIADB parcel) in North Bangalore could slip to Q1FY27.
- Brigade Altius sales was Rs1.5Bn & 65 units in Q1FY26.
- 70% of 0.55msft of Tower 1 of Brigade Twin Towers has been sold out. Recent transactions saw ASP of Rs12,000+/sft. Tower 2 is kept for leasing, but company may sell if current traction continues.
- More than 80% of Brigade's residential portfolio has a price Rs15Mn+ per unit.
- Company reiterated focus on Bangalore, Chennai, and Hyderabad. In Q1FY26, Bangalore/Chennai contributed 70-75%/20-25% respectively to sales.
- 60%/20%/20% of projects added in Q1FY26 were in Bangalore/Chennai/Hyderabad respectively having a total GDV of Rs110Bn. Bangalore/Hyderabad projects would have ASP of Rs10-12.000/Rs13,000psf when launched and Chennai would be lower.
- Of the pending Rs13.8Bn land cost to be incurred, Rs4.7Bn was incurred in Q2FY26 already and remaining Rs9.1Bn would be paid over next 18 months.
- Gross absorption for office space in Q1FY26 stood at 4.8msft. IT/GCC/BFSI contributed 40%/36%/24% of total absorption respectively.
- Collections from real estate/leasing/hospitality were Rs12.48/3.11/1.68Bn respectively in Q1FY26.
- BuzzWorks currently has 5,000 seats that is expected to be doubled by FY26 end. Co-working office space accounts for 18-20% of total office inventory in India. Average seat cost ranges from Rs4-6,000 on lower end to Rs20-25,000 on premium end. Brigade operates in the average range Rs13-15,000 per seat.
- Gross debt was Rs47.45Bn as on Jun'25. Cash was Rs24.76Bn and Net debt was Rs22.69Bn of which BRGD's share was Rs15.28Bn (81% of total). Net debt/equity stood at 0.34:1.

**Exhibit 1: Segmental revenue**



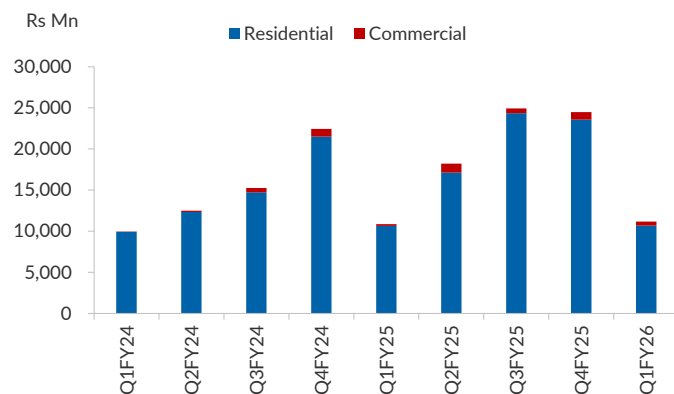
Source: Company, YES Sec

**Exhibit 2: Presales volume**



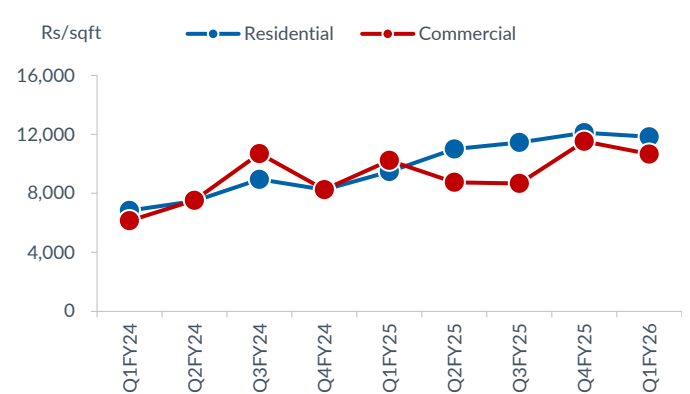
Source: Company, YES Sec

**Exhibit 3: Presales value**



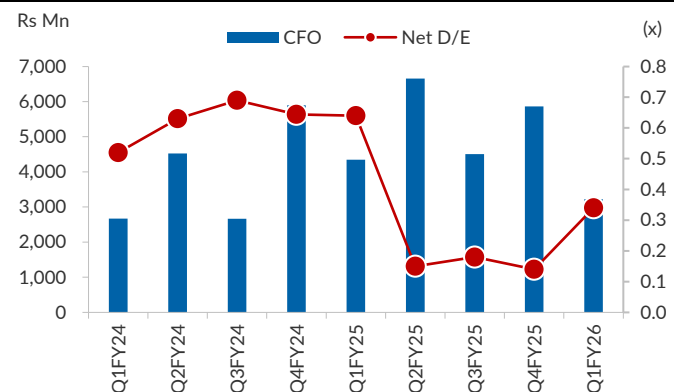
Source: Company, YES Sec

**Exhibit 4: Average selling price**



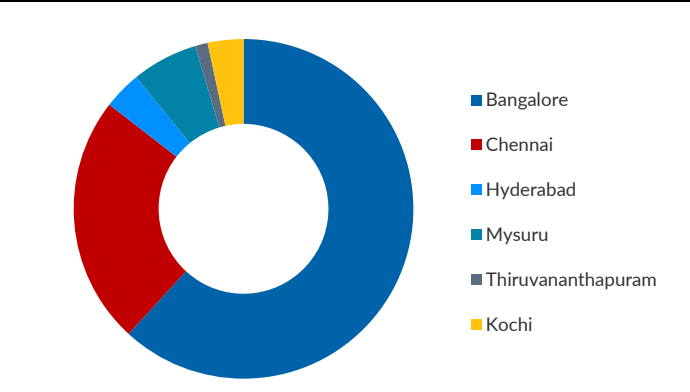
Source: Company, YES Sec

**Exhibit 5: CFO and net debt to equity**



Source: Company, YES Sec

**Exhibit 6: Land bank (as % of total)**



Source: Company, YES Sec

## Exhibit 7: Consolidated cashflow

Rs Mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Total Collections	16,070	19,365	17,771	19,290	17,280
Direct Cost/ Construction Cost	(6,176)	(5,823)	(6,602)	(7,120)	(6,860)
Landowner Payments	(2,296)	(2,660)	(2,306)	(2,090)	(2,110)
Employee and Admin Expenses	(1,029)	(1,855)	(1,619)	(1,380)	(1,860)
Sales and Marketing Expenses	(438)	(549)	(623)	(500)	(860)
Statutory Payments	(1,750)	(1,797)	(2,092)	(2,320)	(2,300)
Other Payments	(36)	(26)	(23)	(20)	(70)
<b>Net Cash Flow from Operating Activities</b>	<b>4,345</b>	<b>6,655</b>	<b>4,506</b>	<b>5,860</b>	<b>3,220</b>
Cash from Investment Activities (FD & MF)	8,699	12,706	20,323	21,780	23,700
Construction Cost (CWIP/Capex Projects)	(827)	(1,192)	(1,903)	(1,340)	(1,240)
Investment in Land/JD/JV/TDR	(2,031)	(933)	(7,710)	(2,260)	(13,300)
Other Investments (FD & Mutual Fund)	(8,826)	(28,884)	(15,405)	(22,130)	(15,620)
<b>Net Cash Flow from Investment Activities</b>	<b>(2,985)</b>	<b>(18,303)</b>	<b>(4,695)</b>	<b>(3,950)</b>	<b>(6,460)</b>
Debt Drawdown	1,031	1,167	723	2,310	2,800
Debt Repayment	(759)	(1,835)	(1,916)	(3,200)	(740)
Investment by PE/JV			3,265	290	730
Investment by PE/(Payment to PE)	(1,309)	(400)	(150)	(600)	(1,650)
Proceeds from ESOP/QIP	9	15,012	25	40	
Dividend Payment		(462)			
Finance costs	(1,003)	(1,129)	(994)	(1,000)	(1,060)
<b>Net Cash Flow from Financing Activities</b>	<b>(2,031)</b>	<b>12,353</b>	<b>953</b>	<b>(2,160)</b>	<b>80</b>
<b>Net Cash Flows for the Period</b>	<b>(671)</b>	<b>705</b>	<b>764</b>	<b>(250)</b>	<b>(3,160)</b>

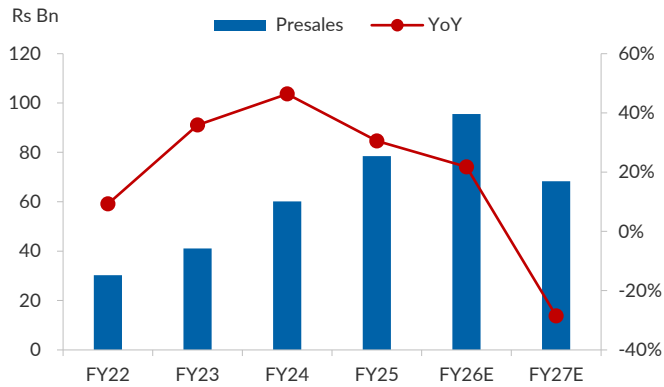
Source: Company, YES Sec

## Exhibit 8: Land Bank

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<i>Residential</i>				
Land Area (acres)	361	375	364	404
Project Area (msft)	41	42	40	45
BEL Share (msft)	30	30	28	31
<i>Commercial-Lease</i>				
Land Area (acres)	53	55	68	70
Project Area (msft)	9	9	11	11
BEL Share (msft)	7	7	9	10
<i>Mixed Development</i>				
Land Area (acres)	66	66	66	66
Project Area (msft)	2	2	2	2
BEL Share (msft)	2	2	2	2
<i>Total</i>				
Land Area (acres)	480	496	498	587
Project Area (msft)	52	53	53	60
BEL Share (msft)	39	39	39	45

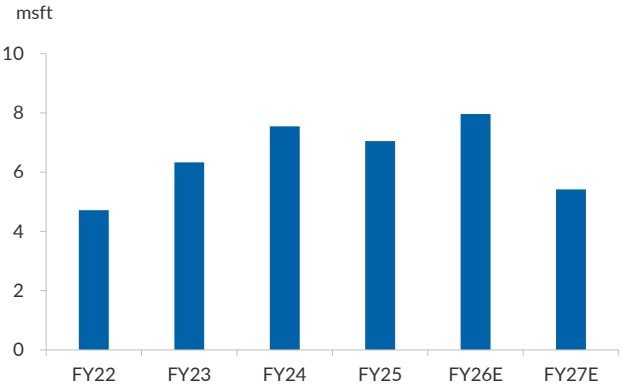
Source: Company, YES Sec

**Exhibit 9: Annual presales**

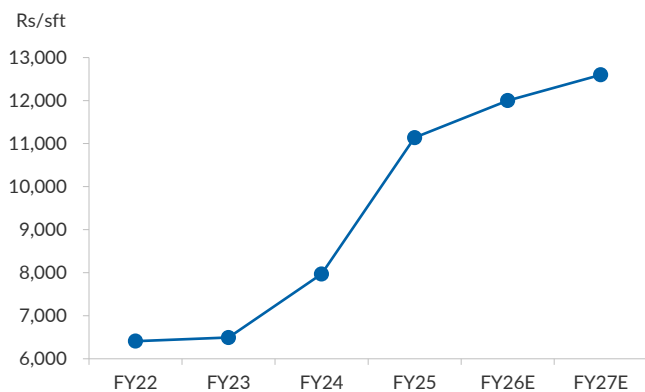


Source: Company, YES Sec

**Exhibit 10: Annual sales area**

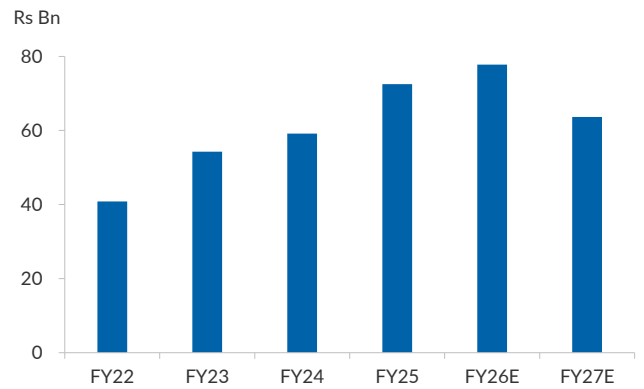


**Exhibit 11: Annual ASP**

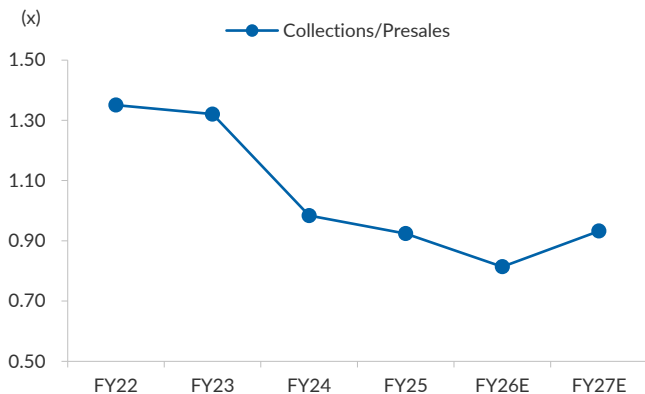


Source: Company, YES Sec

**Exhibit 12: Annual collections**

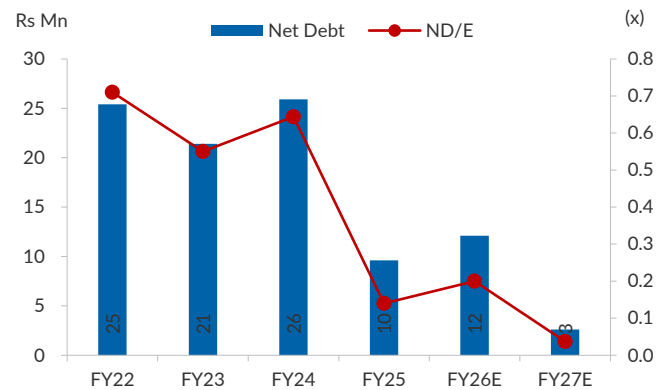


**Exhibit 13: Collections/presales**



Source: Company, YES Sec

**Exhibit 14: Net debt & net debt to equity**



## FINANCIALS

Exhibit 15: Quarterly snapshot (Consolidated)

Particulars (Rs Mn)	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Net Sales	10,777	14,604	12,811	18.9	(12.3)
COGS	5,487	7,210	6,645	21.1	(7.8)
% of sales	50.9	49.4	51.9	94.9	249.9
Gross margin %	49.1	50.6	48.1	(94.9)	(249.9)
Employee costs	883	1,102	1,092	23.7	(0.9)
% of sales	8.2	7.5	8.5	33.0	97.8
Other expenses	1,481	2,133	1,838	24.1	(13.8)
% of sales	13.7	14.6	14.3	60.7	(25.5)
EBITDA	2,926	4,160	3,237	10.6	(22.2)
EBITDA margin %	27.1	28.5	25.3	(188.5)	(322.2)
Depreciation	679	756	756	11.3	(0.0)
EBIT	2,247	3,404	2,480	10.4	(27.1)
EBIT margin %	20.8	23.3	19.4	(148.5)	(394.5)
Interest expense	1519	1066	1056	(30.5)	(0.9)
Other income	357	719	517	44.8	(28.1)
Share of P/L from Assc./JV	0	0	-3	#DIV/0!	#DIV/0!
PBT	1,084	3,057	1,938	78.7	(36.6)
Tax	279	563	359	28.5	(36.3)
Effective tax rate %	25.7	18.4	18.5	(723.5)	8.3
Adj.PAT after Share of Assc & JV	805	2,494	1,580	96.1	(36.7)
PAT margin %	7.5	17.1	12.3	485.7	(474.5)

Source: Company, YES Sec

## Exhibit 16: Income statement

Particulars (Rs Mn)	FY23	FY24	FY25	FY26E	FY27E
Revenues	34,446	48,967	50,742	62,741	74,285
Growth (%)	14.9%	42.2%	3.6%	23.6%	18.4%
EBITDA	8,590	11,944	14,142	18,149	21,129
EBITDA margin (%)	24.9%	24.4%	27.9%	28.9%	28.4%
Growth (%)	12.1%	39.0%	18.4%	28.3%	16.4%
Depreciation & Amortization	3,146	3,021	2,888	3,249	3,242
Other income	1,186	1,675	2,393	1,882	2,229
EBIT	6,630	10,597	13,648	16,782	20,116
EBIT margin (%)	19.2%	21.6%	26.9%	26.7%	27.1%
Interest	4,342	4,910	4,955	5,224	5,124
PBT	2,780	5,687	8,693	11,558	14,991
Tax	558	1,676	1,888	2,889	3,748
Net profit	2,222	4,010	6,805	8,668	11,244
Net profit margin (%)	6.4%	8.2%	13.4%	13.8%	15.1%
EPS	12.6	19.6	28.7	35.5	46.0
Growth (%)	244.4%	54.7%	46.9%	23.4%	29.7%

Source: Company, YES Sec

## Exhibit 17: Balance sheet

Particulars (Rs Mn)	FY23	FY24	FY25	FY26E	FY27E
Share Capital	2,307	2,311	2,444	2,444	2,444
Reserves	30,143	32,851	53,941	62,146	72,928
Total Shareholder's Funds	32,450	35,162	56,385	64,590	75,371
Liabilities					
Borrowings	45,488	53,366	52,745	51,745	50,745
Lease	857	1,333	1,894	1,894	1,894
Payables	7,347	7,601	7,858	10,314	12,211
Others	77,633	81,401	102,019	124,027	133,086
<b>Total Equity &amp; Liab</b>	<b>163,774</b>	<b>178,862</b>	<b>220,900</b>	<b>252,570</b>	<b>273,307</b>
Non-current assets					
Net Block	8,813	9,008	9,923	9,768	9,594
CWIP	7,405	782	1,378	1,378	1,378
Investment properties	37,625	36,572	40,810	40,232	39,681
Intangibles	169	11,682	18,058	18,052	18,046
Other non-current	12,640	11,514	12,906	12,906	12,906
Current assets					
Inventory	73,273	77,359	88,688	111,731	122,113
Receivables	4,616	4,997	6,291	7,779	9,210
Cash & Bank	14,781	17,373	32,610	39,277	47,768
Other current assets	4,451	9,575	10,235	11,446	12,611
<b>Total Assets</b>	<b>163,774</b>	<b>178,862</b>	<b>220,900</b>	<b>252,570</b>	<b>273,307</b>

Source: Company, YES Sec



## Exhibit 18: Cash flow statement

Particulars (Rs Mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	2,780	5,687	8,693	11,558	14,991
Add: Depreciation	3,146	3,021	2,888	3,249	3,242
Add: Interest	4,342	4,910	4,955	5,224	5,124
Less: WC changes	2,374	(6,794)	(1,571)	(1,278)	(2,021)
Less: taxes paid	(1,591)	(2,420)	(3,195)	(2,889)	(3,748)
<b>Cash flow from operations</b>	<b>9,665</b>	<b>3,340</b>	<b>9,953</b>	<b>15,864</b>	<b>17,588</b>
Capital expenditure	(2,656)	(2,680)	(6,374)	(2,510)	(2,510)
<b>Cash flow from investing activities</b>	<b>(2,706)</b>	<b>(3,795)</b>	<b>(5,899)</b>	<b>(2,510)</b>	<b>(2,510)</b>
Movement in borrowings	4,043	21,507	8,784	(1,000)	(1,000)
Interest paid	(3,841)	(5,875)	(4,806)	(5,224)	(5,124)
Dividend	(346)	(462)	(463)	(463)	(463)
<b>Cash from financing activities</b>	<b>(6,952)</b>	<b>2,406</b>	<b>8,597</b>	<b>(6,687)</b>	<b>(6,587)</b>
Change in cash balance	6	1,951	12,651	6,667	8,492
Opening cash balance	3,745	3,751	5,702	32,610	39,277
Closing cash balance	3,751	5,702	18,353	39,277	47,768

Source: Company, YES Sec

## Exhibit 19: Ratio analysis

Particulars	FY23	FY24	FY25	FY26E	FY27E
<b>Profitability ratios (%)</b>					
GP margin	48.8%	42.4%	50.4%	47.6%	47.4%
EBITDA margin	24.9%	24.4%	27.9%	28.9%	28.4%
<b>Return ratios (%)</b>					
RoA	1.4%	2.3%	3.4%	3.7%	4.3%
RoCE	7.2%	11.9%	14.9%	14.3%	16.1%
RoE	8.6%	12.8%	14.2%	15.6%	17.3%
<b>Turnover ratios (x)</b>					
Sales/Total assets	0.22	0.29	0.25	0.27	0.28
Sales/Fixed assets	2.47	3.43	3.30	3.83	4.40
<b>Liquidity ratios (x)</b>					
Current ratio	1.11	1.21	1.21	1.23	1.29
Quick ratio	0.18	0.20	0.29	0.29	0.32
Interest cover	1.5	2.2	2.8	3.2	3.9
Debt/Equity	1.48	1.58	1.15	0.86	0.73
Net debt/Equity	0.98	1.05	0.43	0.20	0.04
<b>Per share data (Rs)</b>					
EPS	12.6	19.6	28.7	35.5	46.0
CEPS	23.3	30.4	39.7	48.8	59.3
BVPS	140.6	152.1	230.7	264.3	308.4
<b>Valuation ratios (x)</b>					
P/E	37.6	47.8	34.0	27.3	21.1
P/BV	3.4	6.1	4.2	3.7	3.1
EV/EBITDA	16.3	21.1	18.3	13.6	11.3
MCap/Revenue	3.2	4.4	4.7	3.8	3.2
MCap/Presales	2.8	3.7	3.2	2.5	3.4

Source: Company, YES sec

## STANDARD DISCLAIMER:

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Analyst signature

Analyst signature

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