RATING BUY | CMP INR 579 | TP INR 700

Brigade Enterprises (BRGD IN)

Event Update

November 20, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	700		700	
Sales (INR mn)	69,879	84,653	69,879	84,653
% Chng.	-	-		
EBITDA (INR mn)	18,810	23,617	18,810	23,617
% Chng.	-	-		
EPS (INR)	29.2	39.1	29.2	39.1
% Chng.	-	-		

Key Data	BRIG.BO | BRGD IN
BSE Code	532929
NSE Code	BRIGADE
52-W High / Low	INR 735 / INR 450
Face Value	10
Sensex / Nifty	83,920 / 25,801
Market Cap	INR 189 bn / $ 2,040 mn
Shares Outstanding	326.3 mn
3M Avg. Daily Value	INR 324.58 mn

Shareholding Pattern (%)

Promoters	41.09
FIIs	14.45
Mutual Funds	23.30
Domestic Institutions	3.60
Public & Others	17.56
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.5	(7.4)	13.7	(16.3)
Relative	(10.7)	(14.4)	2.0	(14.6)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	56,972	58,170	69,879	84,653
EBITDA (INR mn)	14,273	17,542	18,810	23,617
Margin (%)	*25.1*	*30.2*	*26.9*	*27.9*
PAT (INR mn)	6,582	8,465	9,535	12,747
EV (INR mn)	192,078	250,081	256,475	256,125
Total Debt (INR mn)	70,346	64,328	66,572	67,964
C&C Eq. (INR mn)	26,850	9,994	5,843	7,585
EPS (INR)	26.9	26.0	29.2	39.1
Gr. (%)	*(4.1)*	*(3.5)*	*12.7*	*33.7*
DPS (INR)	2.3	3.5	3.5	3.5
Yield (%)	*0.4*	*0.6*	*0.6*	*0.6*
RoE (%)	*10.6*	*11.8*	*12.0*	*14.2*
RoCE (%)	*8.7*	*10.3*	*10.6*	*12.8*
EV/Sales (x)	3.4	4.3	3.7	3.0
EV/EBITDA (x)	13.5	14.3	13.6	10.8
PE (x)	21.5	22.3	19.8	14.8
P/BV (x)	2.1	2.5	2.2	2.0

Strong H2 Likely; On Track for FY27 Pre-sales Target

Quick Pointers

- Channel checks indicate strong response for newly launched Brigade Autograph in East Bengaluru
- Expect INR30-35bn of pre-sales in Q3FY27

Brigade Enterprises (BRGD) has launched Floris, Phase I of Brigade Autograph, in East Bengaluru. Our channel checks indicate a strong response to this launch and potential to contribute INR20-25bn to Q3FY27 pre-sales. This provides healthy visibility on achieving the balance H2FY27 pre-sales target of ~INR61bn, supported by the upcoming launch pipeline across North Bengaluru (~0.6 msf), Chennai (~1msf) and Hyderabad (~1msf) in H2FY27.

BRGD has delivered healthy pre-sales CAGR of 22% over FY23–26, led by new launches, entry into new markets, and premiumization. Further, annuity income has increased 20% during the period. Supported by a healthy launch pipeline and strategic expansion into Chennai and Hyderabad, we expect pre-sales to clock 12-15% CAGR over FY26–29E. Given the strong OCF generation and comfortable balance sheet position, BRGD should be able to fund BD and capex. We maintain 'BUY' rating with TP of INR700/share.

Floris, Phase I of Brigade Autograph, launched: BRGD has launched Floris, Phase I of Brigade Autograph, its premium integrated township on Whitefield-Kadugodi Main Road, East Bengaluru. Spread across ~40acres, the ~7msf mix-used development comprises ~6msf of premium and signature residences across 10 towers (GDV: INR72-75bn) and ~1msf of annuity space (under construction), including Orion Mall, Hyatt Regency, a proposed hospital, and World Trade Center Bengaluru-Whitefield. Phase I comprises 5 towers with 2.8msf saleable area (GDV: INR34bn+) at a base price of INR12,000+/psf, while Phase II (3.2msf) is planned over the next 3–4 quarters.

Floris launch witnessing robust traction: Our channel checks indicate strong demand for the project, with EOIs exceeding 2x the Phase I launch inventory and flat allocations expected shortly. We anticipate Floris to generate INR20–25bn in Q3FY27E pre-sales, implying 60–75% absorption of Phase I GDV. The strong initial response provides confidence in the project's sales potential and supports our positive outlook on BRGD's H2FY27 pre-sales trajectory.

Healthy launch pipeline provides H2FY27 pre-sales visibility: The management reiterated its FY27E pre-sales guidance of INR90bn, implying a sharp H2FY27 recovery following H1FY27 pre-sales of INR28.9bn (-8% YoY). We expect Q3FY27 pre-sales of INR30–35bn, including sustenance sales of ~INR10bn, covering 50–60% of the ~INR61bn H2FY27 target. The balance, INR25–30bn in Q4FY27, appears achievable, supported by a healthy launch pipeline across North Bengaluru (~0.6 msf), Chennai (~1msf) and Hyderabad (~1msf). BRGD's also have healthy launch pipeline of ~11-12msf for FY28E. Additionally, BRGD's unsold inventory of 7.2msf (INR98.3bn) and a sizeable residential land bank of ~66msf (BRGD share: 48msf) provide a strong foundation for sustained pre-sales growth. We factor in pre-sales CAGR of 12–15% over FY26–29E.

Param Desai
paramdesai@plindia.com | +91-22-66322259

Sanketa Kohale
sanketakohale@plindia.com | +91-22-66322426

Dev Kothari
devkothari@plindia.com | +91-22-66322222

Valuation: We value the residential business at ~INR94.5bn (INR290/share), taking into account recent BD activities. The annuity portfolio accounts for INR87bn (INR267/share), assuming 8.5% cap rate. For the hospitality segment, operating assets are valued at INR20.5bn (15x EBITDA on FY28E; BRGD share). Further, we have given 20% premium to gross NAV. Thus, we arrive at NAV of INR700/ share, implying ~21% upside to CMP. We maintain 'BUY' rating on the stock.

Exhibit 1: NAV valuations – Summary

Particular	INR mn	*% of total*	NAV per share
Residential	94,515	*42%*	290
Commercial (Sell)	1,127	*0%*	3
Commercial (Lease)	85,915	*38%*	263
Retail (Lease)	20,507	*9%*	63
Hospitality	24,971	*11%*	77
Gross NAV	2,27,035	*100%*	696
Add: Cash	20,500		63
Less: Gross Debt	(42,000)		(129)
Less Land payments	(23,000)		(71)
Add premium -20% to NAV	45,407		
Net NAV	**2,27,941**		**700**
Outstanding shares (mn)	326.1		
TP (INR/share)	**700**		

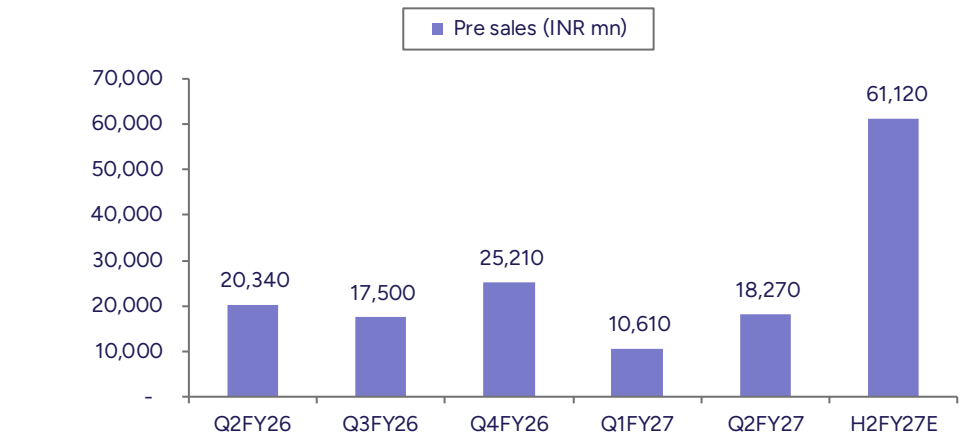
Source: Company, PL

Exhibit 2: Launch pipeline

Project location	Potential GDV (INR bn)	Saleable area (msf)	Launch Quarter
East Bengaluru	33.6	2.3	Q3FY27
North Bengaluru	6	0.6	Q3/Q4FY27
Chennai	11.5	1	Q4FY27
Hyderabad	10.5	1	Q4FY27
Total	**~61.6**	**4.9**	

Source: Company, PL

Exhibit 3: Pre-sales declines by 10% YoY in Q2FY27



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**56,972**	**58,170**	**69,879**	**84,653**
YoY gr. (%)	*12.3*	*2.1*	*20.1*	*21.1*
Cost of Goods Sold	27,069	23,975	33,320	42,106
Gross Profit	29,903	34,195	36,560	42,546
Margin (%)	*52.5*	*58.8*	*52.3*	*50.3*
Employee Cost	4,819	5,300	5,831	6,414
Other Expenses	-	-	-	-
EBITDA	**14,273**	**17,542**	**18,810**	**23,617**
YoY gr. (%)	*0.9*	*22.9*	*7.2*	*25.6*
Margin (%)	*25.1*	*30.2*	*26.9*	*27.9*
Depreciation and Amortization	3,124	3,164	3,374	3,529
EBIT	**11,150**	**14,378**	**15,436**	**20,089**
Margin (%)	*19.6*	*24.7*	*22.1*	*23.7*
Net Interest	4,094	4,542	4,412	4,439
Other Income	2,118	2,250	2,400	2,400
Profit Before Tax	**9,173**	**12,086**	**13,424**	**18,050**
Margin (%)	*16.1*	*20.8*	*19.2*	*21.3*
Total Tax	1,791	3,022	3,289	4,603
Effective Tax Rate (%)	*19.5*	*25.0*	*24.5*	*25.5*
Profit After Tax	**7,382**	**9,065**	**10,135**	**13,447**
Minority Interest	804	600	600	700
Share Profit from Associate	4	-	-	-
Adjusted PAT	**6,582**	**8,465**	**9,535**	**12,747**
YoY gr. (%)	*(4.0)*	*28.6*	*12.7*	*33.7*
Margin (%)	*11.6*	*14.6*	*13.6*	*15.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6,444**	**8,465**	**9,535**	**12,747**
YoY gr. (%)	*(6.0)*	*31.4*	*12.7*	*33.7*
Margin (%)	*11.3*	*14.6*	*13.6*	*15.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,444	8,465	9,535	12,747
Equity Shares O/s (mn)	**245**	**326**	**326**	**326**
EPS (INR)	**26.9**	**26.0**	**29.2**	**39.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**76,537**	**81,663**	**87,012**	**89,426**
Tangibles	76,537	81,663	87,012	89,426
Intangibles	-	-	-	-
Acc: Dep / Amortization	**24,992**	**28,156**	**31,529**	**35,058**
Tangibles	24,992	28,156	31,529	35,058
Intangibles	-	-	-	-
Net Fixed Assets	**51,545**	**53,507**	**55,483**	**54,368**
Tangibles	51,545	53,507	55,483	54,368
Intangibles	-	-	-	-
Capital Work In Progress	35,838	41,838	48,838	55,838
Goodwill	203	203	203	203
Non-Current Investments	623	623	623	623
Net Deferred Tax Assets	6,910	6,910	6,910	6,910
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	114,009	123,009	130,009	137,009
Trade Receivables	6,007	6,608	7,268	7,995
Cash & Bank Balance	26,850	9,994	5,843	7,585
Other Current Assets	18,428	18,428	18,428	18,428
Total Assets	**255,133**	**256,166**	**269,042**	**284,865**
Equity				
Equity Share Capital	2,446	3,261	3,261	3,261
Other Equity	65,756	72,271	80,672	92,284
Total Networth	**68,202**	**75,532**	**83,933**	**95,545**
Non-Current Liabilities				
Long Term Borrowings	61,096	53,969	54,969	54,969
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	9,250	10,360	11,603	12,995
Trade Payables	8,817	8,538	10,770	13,589
Other Current Liabilities	107,639	107,639	107,639	107,639
Total Equity & Liabilities	**255,133**	**256,166**	**269,042**	**284,865**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	9,173	12,086	13,424	18,050
Add. Depreciation	3,124	3,164	3,374	3,529
Add. Interest	4,094	4,542	4,412	4,439
Less Financial Other Income	2,118	2,250	2,400	2,400
Add. Other	(5,640)	(942)	(942)	(1,042)
Op. Profit before WC Changes	10,752	18,850	20,267	24,975
Net Changes-WC	(10,331)	(9,096)	(4,577)	(3,985)
Direct Tax	(1,791)	(3,022)	(3,289)	(4,603)
Net Cash from Op. Activities	**(1,371)**	**6,733**	**12,402**	**16,387**
Capital Expenditures	(17,386)	(11,126)	(12,349)	(9,414)
Interest / Dividend Income	1,658	342	342	342
Others	1,368	-	-	-
Net Cash from Invt. Activities	**(14,360)**	**(10,784)**	**(12,006)**	**(9,071)**
Issue of Share Cap. / Premium	4,271	815	-	-
Debt Changes	8,352	(7,128)	1,000	-
Dividend Paid	(567)	(1,135)	(1,135)	(1,135)
Interest Paid	(4,094)	(4,542)	(4,412)	(4,439)
Others	2,010	-	-	-
Net Cash from Fin. Activities	**9,971**	**(11,990)**	**(4,547)**	**(5,574)**
Net Change in Cash	**(5,760)**	**(16,041)**	**(4,151)**	**1,742**
Free Cash Flow	(18,757)	(4,394)	53	6,973

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**15,751**	**14,576**	**11,156**	**11,964**
YoY gr. (%)	*7.6*	*-*	*(12.9)*	*(13.5)*
Raw Material Expenses	8,315	6,968	3,961	4,332
Gross Profit	7,436	7,609	7,195	7,631
Margin (%)	*47.2*	*52.2*	*64.5*	*63.8*
EBITDA	**4,109**	**3,647**	**3,614**	**4,245**
YoY gr. (%)	*-*	*(12.3)*	*11.7*	*29.4*
Margin (%)	*26.1*	*25.0*	*32.4*	*35.5*
Depreciation / Depletion	801	802	732	799
EBIT	**3,308**	**2,845**	**2,882**	**3,446**
Margin (%)	*21.0*	*19.5*	*25.8*	*28.8*
Net Interest	899	1,117	1,092	1,105
Other Income	481	655	637	536
Profit before Tax	**2,890**	**2,384**	**2,427**	**2,877**
Margin (%)	*18.3*	*16.4*	*21.8*	*24.0*
Total Tax	638	542	679	688
Effective Tax Rate (%)	*22.1*	*22.7*	*28.0*	*23.9*
Profit After Tax	**2,252**	**1,842**	**1,748**	**2,189**
Minority Interest	196	440	173	253
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,056**	**1,402**	**1,575**	**1,936**
YoY gr. (%)	*(13.0)*	*(43.2)*	*5.1*	*19.1*
Margin (%)	*13.1*	*9.6*	*14.1*	*16.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,865**	**1,455**	**2,004**	**1,936**
YoY gr. (%)	*(21.0)*	*(41.1)*	*33.7*	*19.1*
Margin (%)	*11.8*	*10.0*	*18.0*	*16.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,865**	**1,455**	**2,004**	**1,936**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**8.4**	**5.7**	**4.8**	**5.9**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	26.9	26.0	29.2	39.1
CEPS	39.7	35.7	39.6	49.9
BVPS	278.8	231.6	257.4	293.0
FCF	(76.7)	(13.5)	0.2	21.4
DPS	2.3	3.5	3.5	3.5
Return Ratio (%)				
RoCE	8.7	10.3	10.6	12.8
ROIC	4.9	5.8	5.9	7.2
RoE	10.6	11.8	12.0	14.2
Balance Sheet				
Net Debt : Equity (x)	0.6	0.7	0.7	0.6
Net Working Capital (Days)	712	760	661	567
Valuation (x)				
PER	21.5	22.3	19.8	14.8
P/B	2.1	2.5	2.2	2.0
P/CEPS	14.6	16.2	14.6	11.6
EV/EBITDA	13.5	14.3	13.6	10.8
EV/Sales	3.4	4.3	3.7	3.0
Dividend Yield (%)	0.4	0.6	0.6	0.6
FCFF Yield (%)	(13.3)	(2.3)	-	3.7
PEG Ratio	(5.2)	(6.3)	1.6	0.4

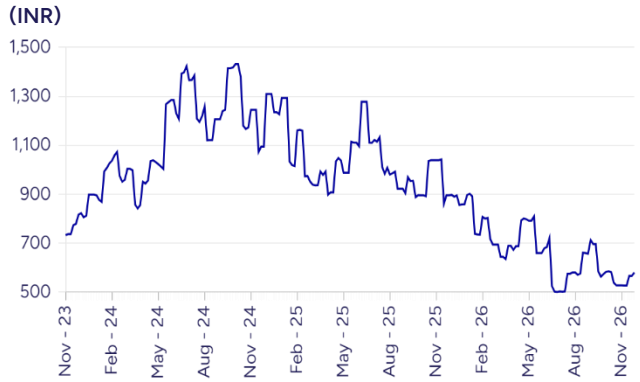
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Residential pre-sales	74,240	86,118	96,453	108,027
Leasing Income	10,271	11,128	11,840	13,016
Hospitality Income	5,796	6,265	7,030	7,698

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	02-Nov-26	BUY	700	527
2	08-Oct-26	BUY	785	554
3	17-Aug-26	Buy	785	592
4	08-Jul-26	BUY	785	503
5	08-May-26	Buy	1045	758
6	09-Apr-26	Buy	1045	701
7	16-Jan-26	BUY	1045	843

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	4250	3509
2	Anthem Biosciences	BUY	1050	888
3	Apollo Hospitals Enterprise	BUY	10500	8371
4	Aster DM Quality Care	BUY	875	749
5	Aurobindo Pharma	HOLD	1775	1800
6	Brigade Enterprises	BUY	700	527
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	11400	11097
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	950	767
12	Global Health	BUY	1700	1402
13	HealthCare Global Enterprises	BUY	800	600
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2200	1947
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	800	731
18	Lupin	Accumulate	2250	2009
19	Max Healthcare Institute	BUY	1080	896
20	Narayana Hrudayalaya	BUY	2350	1834
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1598
23	Rainbow Children's Medicare	BUY	1650	1239
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1778
26	Sunteck Realty	BUY	450	280
27	Torrent Pharmaceuticals	BUY	5500	4524
28	Zydus Lifesciences	Accumulate	1191	1188

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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