

BRIGADE ENTERPRISES

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,038
12 month price target (INR)	1,395
52 Week High/Low	1,341/813
Market cap (INR bn/USD bn)	254/2.9
Free float (%)	52.7
Avg. daily value traded (INR mn)	407.3

SHAREHOLDING PATTERN

	Sep-25	Sep-25	Mar-25
Promoter	41.13%	41.13%	41.14%
FII	18.67%	18.67%	20.21%
DII	23.28%	23.28%	22.87%
Pledge	0%	0%	0%

FINANCIALS

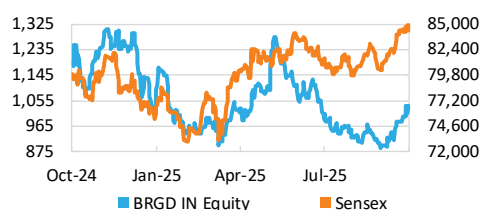
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	50,742	59,568	72,725	78,712
EBITDA	14,142	15,252	18,968	21,157
Adjusted profit	6,858	7,033	9,544	10,618
Diluted EPS (INR)	28.1	28.8	39.1	43.5
EPS growth (%)	43.6	2.6	35.7	11.3
RoAE (%)	14.8	11.8	14.1	13.7
P/E (x)	37.0	36.1	26.6	23.9
EV/EBITDA (x)	17.5	16.6	13.3	11.6
Dividend yield (%)	0.2	0.1	0.1	0.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	59,568	72,725	1%	0%
EBITDA	15,252	18,968	-9%	-9%
Adjusted profit	7,033	9,544	-14%	-13%
Diluted EPS (INR)	28.8	39.1	-14%	-13%

PRICE PERFORMANCE



Launches key to pre-sales growth

Brigade Enterprises (BEL) delivered Q2FY26 pre-sales of ~INR20.3bn (up 12% YoY) and collections of INR20bn (up 3% YoY). The company launched three housing projects spanning 2msf in Q2FY26 with GDV of ~INR22bn, and has a launch pipeline of ~11msf of residential projects. It added projects aggregating ~13msf with GDV of ~INR140bn in H1FY26. Given H1FY26 bookings of INR31.5bn, the company may miss its INR90bn pre-sales guidance for FY26E.

As highlighted in our report [Making sense of housing cycle](#), Bengaluru can still deliver volume growth. Pace of launches would determine sales trajectory going ahead. Retain 'BUY' with a revised TP of INR1,395 (earlier INR1,437) at a 40% premium to Q2FY28E NAV.

Pre-sales improve as launches pick up

BEL clocked bookings of INR20.3bn during Q2FY26 (up 12% YoY/82% QoQ) as launches improved during the quarter. Launches contributed ~50% to the bookings during the quarter. While pre-sales volume at 1.9msf rose 13% YoY/100% QoQ, average realisation jumped 17% YoY to ~INR12,059/sft (excluding plotted development). Collections during the quarter at INR20bn rose 3% YoY/16% QoQ. H1FY26 pre-sales/collections rose 8%/5% YoY to ~INR31.5/37bn. Net debt/equity stood at 0.22x at end-Q2FY26 (0.34x at end-Q1FY26).

Strong launch pipeline to spur bookings

The company launched two residential projects, one plotted development and two commercial projects spanning 2.7msf in Q2FY26. In H1FY26, it launched ~4.4msf projects with GDV of ~INR32bn. BEL has a robust launch pipeline of ~11msf housing projects (of which it plans to launch ~7msf in H2FY26 with GDV of INR80-83bn) and 4.2msf commercial projects over next 12 months. The company added projects spanning ~13msf in H1FY26 with GDV of over INR140bn (12msf projects with GDV of ~INR125bn in FY25); ~60% of these projects were added in Bengaluru and 20% each in Hyderabad and Chennai. BEL incurred ~INR20bn in land capex in H1FY26 (~INR12.9bn in FY25) and has pending land spends of ~INR7.8bn.

Occupancy in rental assets remains healthy

Lease rentals stood at INR3.4bn (up 17% YoY) while footfalls in malls rose 8% YoY in Q2FY26. Overall office + retail portfolio occupancy was ~92%. Hotels' ARR increased 14% YoY to ~INR7,106 with 76% occupancy. BEL has pending capex of ~INR11.6bn w.r.t. under-construction annuity assets. In addition, Brigade Hotel Ventures plans to develop 1,700 keys across nine hotels at a cost of ~INR36bn by FY30E.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	13,834	10,722	29.0	12,811	8.0
EBITDA	3,281	2,919	12.4	3,237	1.4
Adjusted Profit	1,625	1,190	36.6	1,499	8.4
Diluted EPS (INR)	14.4	10.5	36.6	13.3	8.4

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	50,742	59,568	72,725	78,712
Gross profit	27,574	30,458	36,079	38,102
Employee costs	4,047	4,487	4,751	4,355
Other expenses	9,385	10,719	12,360	12,590
EBITDA	14,142	15,252	18,968	21,157
Depreciation	2,888	3,667	4,072	4,957
Less: Interest expense	4,955	5,039	5,230	5,321
Add: Other income	2,393	2,513	2,689	2,877
Profit before tax	8,693	9,103	12,400	13,801
Prov for tax	1,888	2,264	3,089	3,439
Less: Other adj	0	0	0	0
Reported profit	6,858	7,033	9,544	10,618
Less: Excp.item (net)	0	0	0	0
Adjusted profit	6,858	7,033	9,544	10,618
Diluted shares o/s	244	244	244	244
Adjusted diluted EPS	28.1	28.8	39.1	43.5
DPS (INR)	2.5	1.5	1.5	1.5
Tax rate (%)	21.7	24.9	24.9	24.9

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Selling price infl. (%)	6.0	6.0	6.0	6.0
Const. cost infl. (%)	5.0	5.0	5.0	5.0
Gross margin (%)	54.3	51.1	49.6	48.4
EBITDA margin (%)	27.9	25.6	26.1	26.9
Net profit margin (%)	13.5	11.8	13.1	13.5
Revenue growth (% YoY)	3.6	17.4	22.1	8.2
EBITDA growth (% YoY)	18.4	7.8	24.4	11.5
Adj. profit growth (%)	51.8	2.6	35.7	11.3

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	0	0
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.0	82.0	81.0	81.0
Interest cost (%)	9.8	8.5	7.2	6.8
Employee cost (%)	8.0	7.5	6.5	5.5
Other exp. (%)	18.5	18.0	17.0	16.0
Other inc. (%)	4.7	4.2	3.7	3.7
Dep. (% gr. block)	4.0	5.0	5.5	6.0
Effect. tax rate (%)	21.7	24.9	24.9	24.9

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	37.0	36.1	26.6	23.9
Price/BV (x)	4.5	4.0	3.5	3.1
EV/EBITDA (x)	17.5	16.6	13.3	11.6
Dividend yield (%)	0.2	0.1	0.1	0.1

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	2,444	2,444	2,444	2,444
Reserves	53,941	60,607	69,784	80,036
Shareholders funds	56,385	63,051	72,228	82,479
Minority interest	2,769	2,574	2,342	2,086
Borrowings	52,745	53,745	54,745	55,745
Trade payables	0	0	0	0
Other liabs & prov	1,04,413	1,18,043	1,31,930	1,35,129
Total liabilities	2,16,311	2,37,412	2,61,244	2,75,439
Net block	50,884	48,816	45,461	49,112
Intangible assets	203	203	203	203
Capital WIP	19,286	23,781	29,345	26,774
Total fixed assets	70,373	72,800	75,010	76,090
Non current inv	64	96	144	216
Cash/cash equivalent	32,976	28,538	30,896	37,918
Sundry debtors	6,291	9,531	11,636	12,594
Loans & advances	24	3,024	6,024	9,024
Other assets	98,533	1,11,350	1,24,857	1,26,286
Total assets	2,16,311	2,37,412	2,61,244	2,75,439

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	6,858	7,033	9,544	10,618
Add: Depreciation	2,888	3,667	4,072	4,957
Interest (net of tax)	3,879	3,780	3,923	3,991
Others	(77)	0	0	0
Less: Changes in WC	4,342	(9,451)	(5,329)	(2,821)
Operating cash flow	14,011	1,249	8,286	12,754
Less: Capex	(14,936)	(6,094)	(6,282)	(6,037)
Free cash flow	28,947	7,343	14,568	18,791

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	14.8	11.8	14.1	13.7
RoCE (%)	13.6	12.2	14.1	14.2
Inventory days	30	19	45	68
Receivable days	41	48	53	56
Payable days	0	0	0	0
Working cap (% sales)	(7.9)	2.4	8.4	10.6
Gross debt/equity (x)	0.9	0.8	0.7	0.7
Net debt/equity (x)	0.3	0.4	0.3	0.2
Interest coverage (x)	2.3	2.3	2.8	3.0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	43.6	2.6	35.7	11.3
RoE (%)	14.8	11.8	14.1	13.7
EBITDA growth (%)	18.4	7.8	24.4	11.5
Payout ratio (%)	8.9	5.2	3.8	3.5

BRIGADE ENTERPRISES

Exhibit 1: Financial snapshot

Consolidated (INR mn)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	FY26E	FY27E	FY28E
Total Operating Income	13,834	10,722	29.0	12,811	8.0	59,568	72,725	78,712
Operating expenses	7028	4845	45.0	6645	5.8	29,110	36,646	40,610
Employee cost	1178	993	18.6	1092	7.9	4,487	4,751	4,355
Other expenses	2347	1964	19.5	1838	27.7	10,719	12,360	12,590
EBITDA	3,281	2,919	12.4	3,237	1.4	15,252	18,968	21,157
Other Income	465	660	-29.5	517	-10.1	2,513	2,689	2,877
Depreciation & Amortisation	765	689	11.0	756	1.2	3,667	4,072	4,957
Finance Costs	1023	1226	-16.6	1056	-3.2	5,039	5,230	5,321
Profit Before Tax, exceptional and associate	1,958	1,664	17.7	1,941	0.9	9,058	12,355	13,756
Exceptional Items	0	0	NA	0	NA	0	0	0
Share of profit / (loss) of Associates	-3	0	NA	-3	NA	45	45	45
Profit Before Tax	1,956	1,664	17.6	1,938	0.9	9,103	12,400	13,801
Tax Expenses	253	513	-50.7	359	-29.5	2,264	3,089	3,439
Profit After Tax	1,703	1,151	48.0	1,580	7.8	6,838	9,311	10,362
Add / (Less) Minority Interest	78	-39	NA	81	-3.6	195	232	256
Net Profit attributable to owners	1625	1190	36.6	1499	8.4	6,644	9,079	10,106
Adjusted net profit	1,625	1,190	36.6	1,499	8.4	6,644	9,079	10,106
No. of Diluted shares outstanding	244	244	0.0	244	0.0	244.4	244.4	244.4
Adjusted Diluted EPS	6.6	4.9	36.5	6.1	8.4	28.8	39.1	43.5
Common size metrics as % of net revenues								
Cost of construction	50.8	45.2		51.9		48.9	50.4	51.6
Staff cost	8.5	9.3		8.5		7.5	6.5	5.5
Other expenses	17.0	18.3		14.3		18.0	17.0	16.0
Total operating expenses	76.3	72.8		74.7		74.4	73.9	73.1
Depreciation	5.5	6.4		5.9		6.2	5.6	6.3
Interest expenditure	7.4	11.4		8.2		8.5	7.2	6.8
Margins (%)			YoY bps		QoQ bps			
EBITDA margin	23.7	27.2	-351.5	25.3	-154.9	25.6	26.1	26.9
EBIT margin	18.2	20.8	-261.5	19.4	-117.6	19.4	20.5	20.6
Net profit margin	11.7	11.1	64.9	11.7	4.8	11.2	12.5	12.8
Tax rate	12.9	30.8		18.5		25.0	25.0	25.0

Source: Company, Nuvama Research

Exhibit 2: Operational snapshot

Particulars	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Pre sales (INR mn)	7,949	10,097	14,885	9,960	12,491	15,244	22,430	10,858	18,208	24,922	24,480	11,180	20,340
YoY growth %	-4%	48%	45%	22%	57%	51%	51%	9%	46%	63%	9%	3%	12%
Pre sales (msf)	1.19	1.53	2.37	1.46	1.67	1.70	2.72	1.15	1.68	2.19	2.03	0.95	1.90
YoY growth %	-9%	41%	53%	18%	41%	11%	15%	-21%	0%	29%	-26%	-17%	13%
Average Realisation (INR/sft)	6,680	6,586	6,286	6,836	7,466	8,994	8,243	9,483	10,832	11,364	12,083	11,781	10,705
Collections (INR mn)	14,220	13,283	14,632	12,439	14,393	13,944	18,375	16,070	19,365	17,771	19,290	17,280	20,030
YoY growth %	52%	21%	10%	3%	1%	5%	26%	29%	35%	27%	5%	8%	3%
Launches (msf)	1.5	0.4	3.0	0.3	1.3	2.7	1.9	3.0	2.5	2.0	3.9	1.6	2.7
Hospitality segment													
Hospitality revenue (INR mn)	915	1,006	1,117	1,016	1,142	1,227	1,256					1,410	1,380
Hospitality EBITDA margin (%)	31	21	35	38	35	36	36					34	30
Lease rental segment													
Lease rental revenue (INR mn)	1,892	1,995	1,876	2,130	2,307	2,468	2,472	2,624	2,920	2,797	3,309	3,000	3,410
Lease rental EBITDA margin (%)	72	69	67	75	74	73	71	76	72	61	59	75	65
Office occupancy (%)	81.1	80.9	83.4	84.4	88.1	95.0	97.0		97.7	98.9	91.7	91.6	92.7
Retail occupancy (%)	91.6	93.1	94.7	93.9	96.2	94.7	95.4		94.7	94.7	93.9	93.9	90.8
Land bank (msf)													
Land bank (msf)	47.7	47.6	46.2	47.6	54.5	57.0	56.0	NA	52.0	53.0	53.0	60.0	60.0
Net debt:Equity (x)	0.60	0.53	0.55	0.52	0.63	0.69	0.62	0.64	0.16	0.18	0.14	0.34	0.22

Source: Company, Nuvama Research

Q2FY26 conference call: Key highlights

1. Management commentary: Management's commentary by business line:

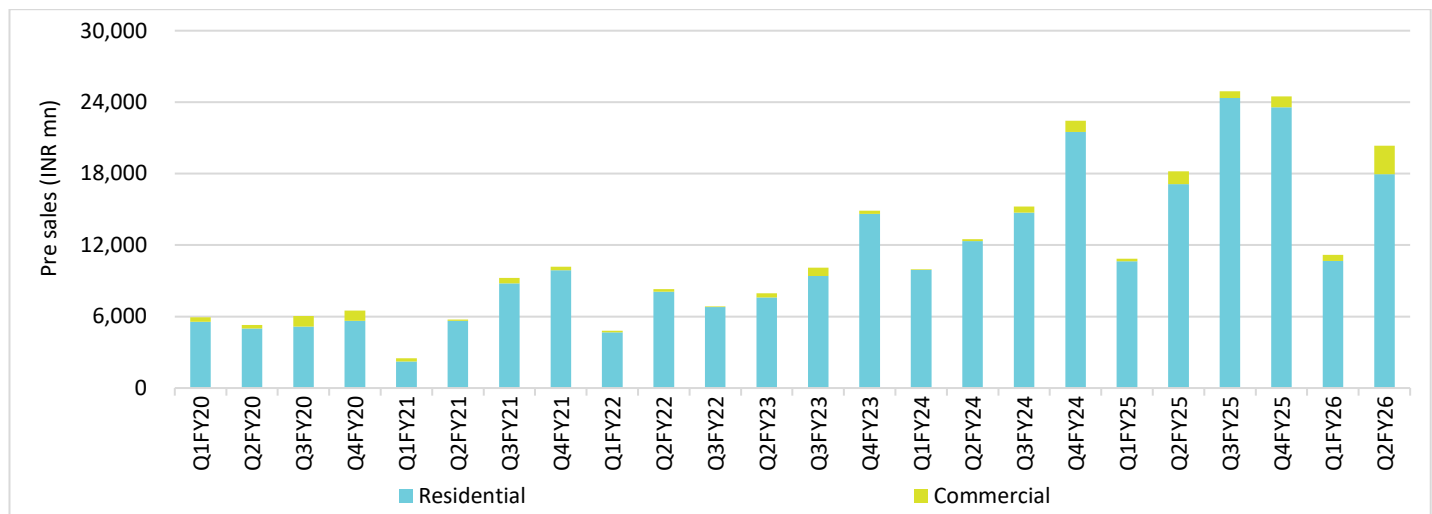
- **Real estate:** Housing demand remains healthy despite an increase in the conversion time from consumers. Units with lesser ticket size continue to sell faster. Bengaluru has unmet demand for mid-income housing.
- **Leasing business:** The annuity portfolio had 92% occupancy as at end-Q2FY26 (flat QoQ). BEL is yet to lease 0.55msf space (of ~0.66msf) in the Brigade Twin Tower project.

Office leasing is improving, especially in Bengaluru due to robust demand from GCCs (refer to [Commercial realty: Momentum sustains](#)).

- **Retail business:** Retail malls remain a structural growth story (refer to [Retail Realty – Inexorable secular growth](#)). BEL recorded 8% YoY growth in footfalls, driven by strong performance in cinemas and festivities and 9% YoY growth in consumption on account of festivals and new store openings.
- 2. **Financial performance:** Q2FY26 revenues came in at INR13.8bn (up 29% YoY/8% QoQ). EBITDA margins during the quarter came in at 23.7% (down 350bp YoY/155bp QoQ) while adjusted profit stood at INR1.6bn during the quarter (up 37% YoY/8% QoQ).
- 3. **Pre-sales:** Pre-sales by volumes at 1.9msf in Q2FY26 increased 13% YoY/100% QoQ. By value, pre-sales stood at INR20.3bn (up 12% YoY/82% QoQ).

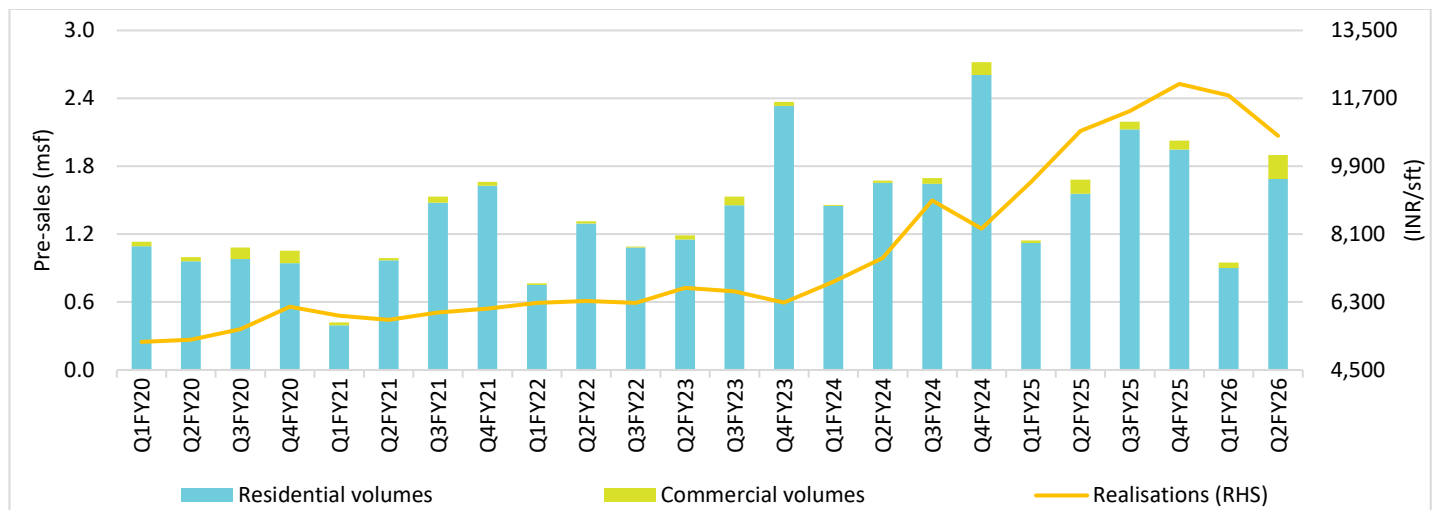
Launches contributed ~50% towards pre-sales during the quarter.

Exhibit 3: Pre-sales value rises 12% YoY in Q2FY26



Source: Company, Nuvama Research

Exhibit 4: Pre-sales volumes too increase in Q2FY26

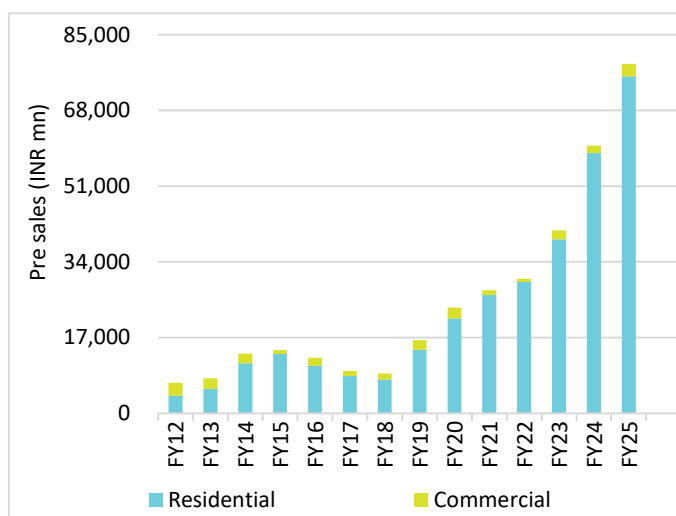


Source: Company, Nuvama Research

H1FY26 pre-sales stood at ~INR31.5bn (up 8% YoY) from ~2.8msf (flat YoY). 40% of the sales in H1FY26 came from launches and 60% from ongoing projects.

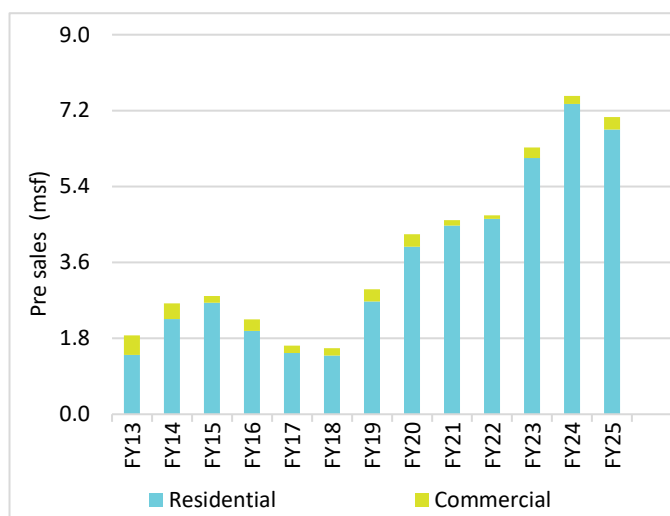
The company had clocked its best-ever pre-sales of INR78.5bn (up 31% YoY) from 7msf (down 7% YoY) in FY25.

Exhibit 5: Annual pre-sales by value



Source: Company, Nuvama Research

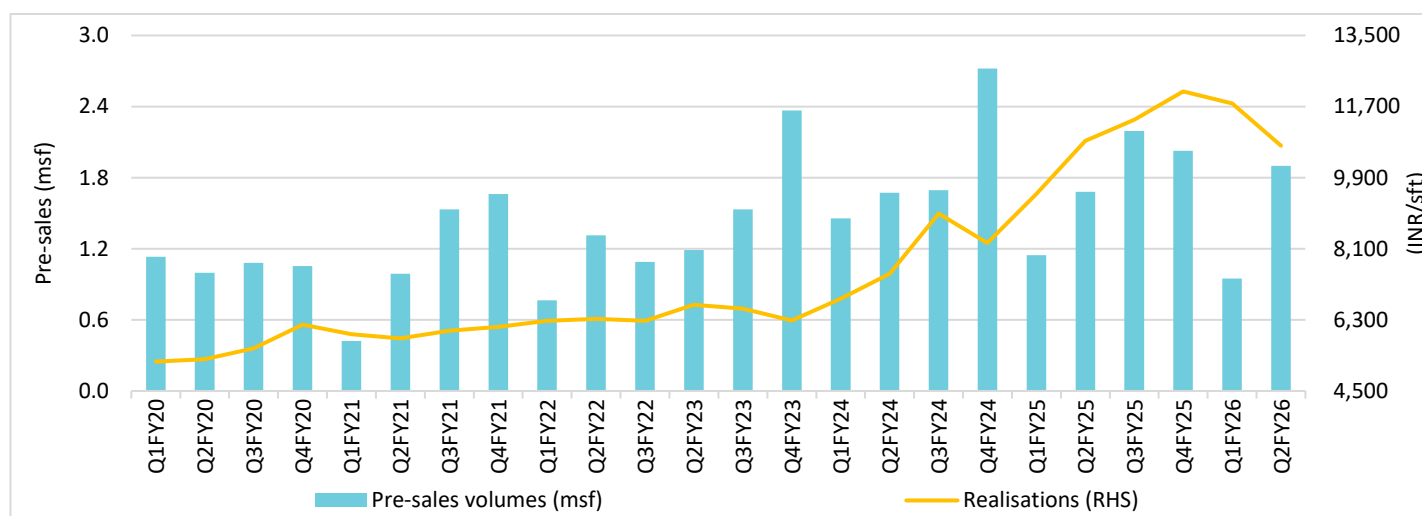
Exhibit 6: Annual pre-sales by volume



Source: Company, Nuvama Research

- Sales realisation plunges:** Average realisation at ~INR10,712/sft edged down 1% YoY/9% QoQ in Q2FY26 on account of plotted development sales during the quarter. Excluding that, average realisation rose 13% YoY to ~INR12,236/sft.

Exhibit 7: Realisation expands YoY

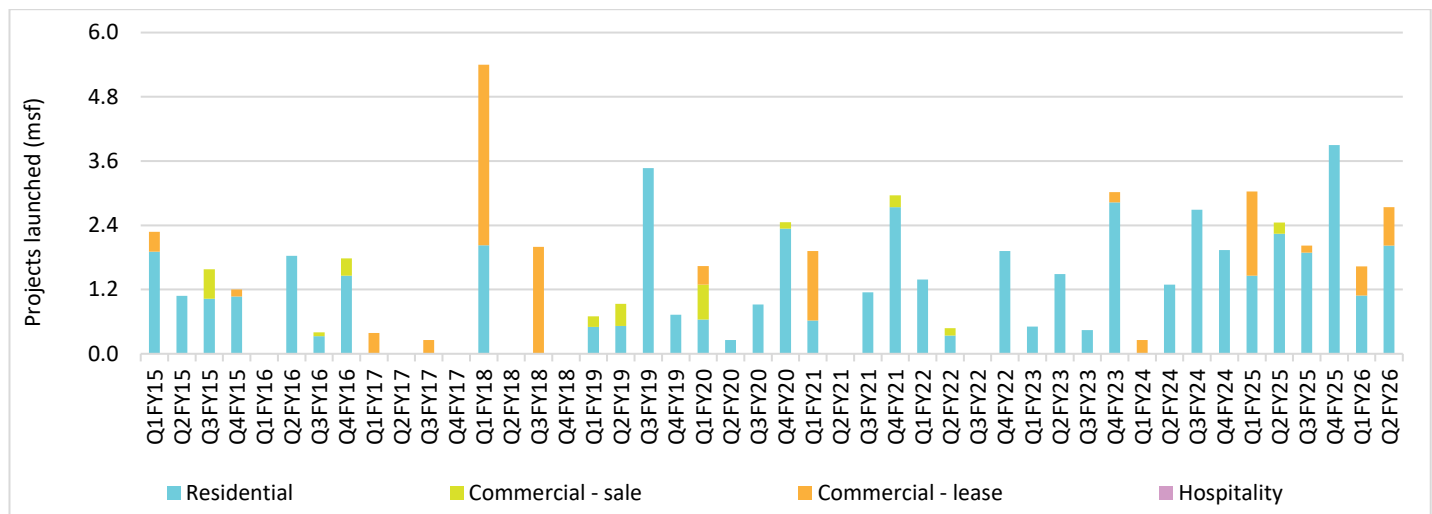


Source: Company, Nuvama Research

Management expects 5–7% YoY price hikes on a like-to-like basis in FY26E.

- Project launches:** BEL launched two residential projects and one plotted development project in Bengaluru and two commercial projects (one each in Bengaluru and Chennai) spanning 2.7msf in total during the quarter (1.6msf in Q1FY26 and 2.5msf in Q2FY25), of which BEL's economic interest was 2.09msf.

Exhibit 8: Residential launches improve sequentially in Q2FY26



Source: Company, Nuvama Research

The company launched a premium residential project '*Brigade Avalon*', in Whitefield, Bengaluru in Jul-25, spanning ~0.64msf with GDV of ~INR10bn and '*Brigade Lakecrest*' at OMR, Bengaluru in Aug-25, spanning ~0.9msf with GDV of ~INR9.6bn.

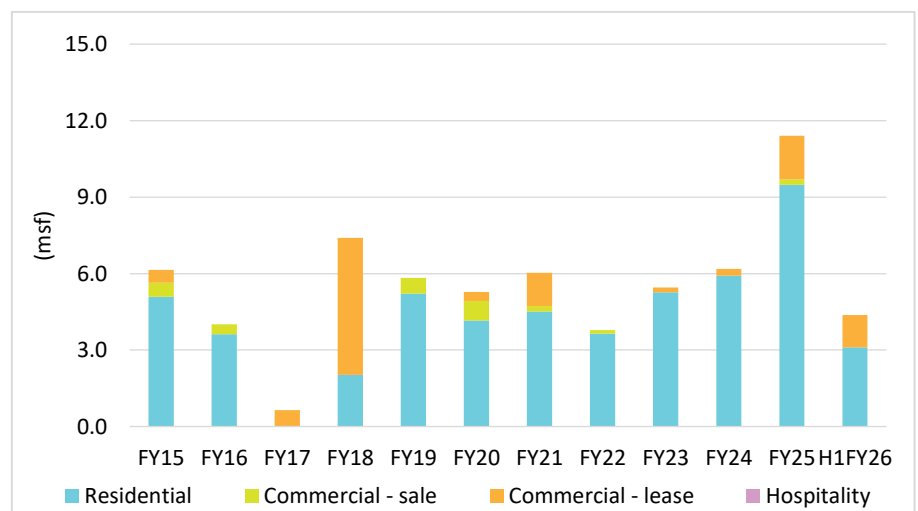
The company also launched a plotted project 'Brigade Cherry Blossom' in Malur, East Bengaluru in Aug-25, spanning ~0.45msf with GDV of ~INR2.3bn.

Overall, it launched 4.4msf in H1FY26 with a GDV of ~INR32bn (~5.5msf in H1FY25).

In FY25, the company had launched 11 residential and four commercial projects spanning ~11.4msf (the company's share was 9.3msf) with GDV of ~INR135bn (of this, the GDV of residential projects launched was ~INR117bn).

- Launch pipeline:** BEL has an impressive launch pipeline of 15.2msf comprising 11msf residential projects across Bengaluru, Hyderabad, Chennai and Mysore. Its economic interest in the launch pipeline stands at 11.6msf, comprising ~8.2msf residential projects with the balance being commercial projects.

Exhibit 9: Annual launch trajectory



Source: Company, Nuvama Research

The company plans to launch ~7msf projects in H2FY26 with GDV of INR80–83bn. It includes ~1msf of the 2nd phase of the Brigade Gateway project in Neopolis, Hyderabad in Q3FY26.

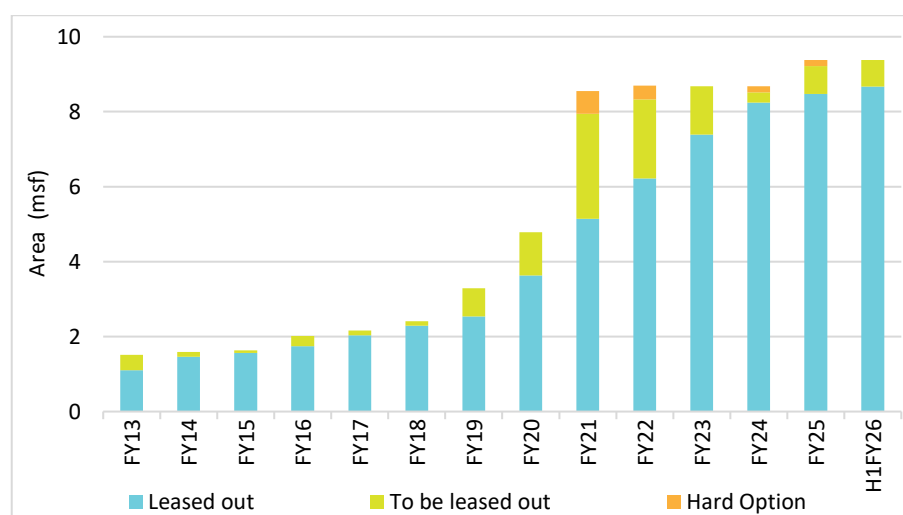
Another ~1msf project with GDV of INR20–22bn in Velachery, Chennai and a large mixed-used project in North Bengaluru, which is currently under design stage, are slated for launch in Q4FY26.

7. Leasing segment performance: Leasing revenue during the quarter stood at ~INR3.4bn (up 17% YoY/14% QoQ). H1FY26 lease revenues at ~INR6.4bn were up 16% YoY.

8. Rental assets: Total leasable area is ~9.4msf; out of this, ~8.7msf has been already leased. This is further sub-divided into:

- **Office assets:** Total leasable area is ~8.1msf; out of this, ~7.5msf has been already leased.
- **Retail assets:** Total leasable area is ~1.3msf; out of this, ~1.2msf has been already leased.

Exhibit 10: Steady growth in BEL's rental portfolio



Source: Company, Nuvama Research

BEL completed the Twin Tower project spanning ~1.2msf in Q4FY25. The Tower B (~0.54msf) in the said project is on a sale model while Towers A and C (~0.66msf combined) are for leasing.

BEL is currently constructing eight office/retail assets at an estimated cost of ~INR16.9bn, of which ~INR11.6bn is yet to be spent.

Exhibit 11: Capex plans w.r.t. annuity projects

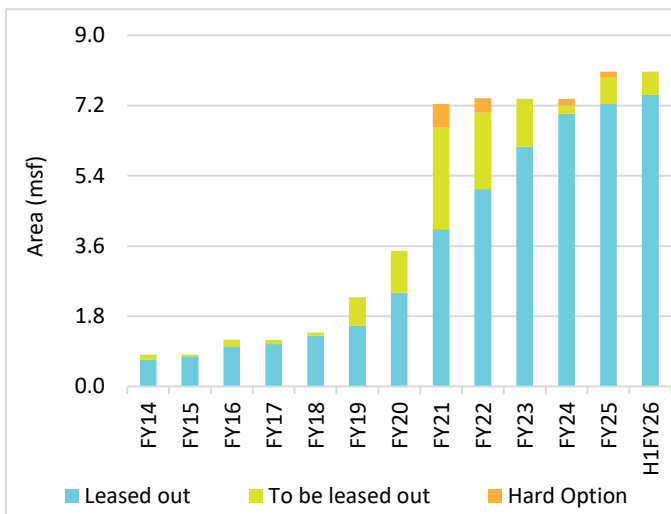
Projects (INR mn)	Est. cost	Incurred	Balance
Brigade Square, Thiruvananthapuram	760	580	180
Brigade Tech Boulevard, Chennai	4020	1390	2630
Brigade Padmini Tech Valley - Towers A & B	4740	1210	3530
Brigade Vantage, Mysuru	580	490	90
Arcadia @ Brigade Cornerstone Utopia	630	590	40
Brigade International Finance Center Ph 2	2600	170	2430
Brigade El Dorado Commercial B Block	310	60	250
Brigade Icon - Commercial	3300	870	2430
Total	16940	5360	11580

Source: Company, Nuvama Research

9. **Leasing:** The overall occupancy was 92% (flat QoQ). Within this, the occupancy in office segment stood at 93% while that in retail segment was 91%.

IT-ITeS and Engineering & Manufacturing sectors were the primary occupiers accounting for ~60% of the total new lease/office sale during the quarter followed by BFSI and GCCs with a 38% share.

Exhibit 12: Office portfolio scaling up



Source: Company, Nuvama Research

Exhibit 13: Retail segment portfolio

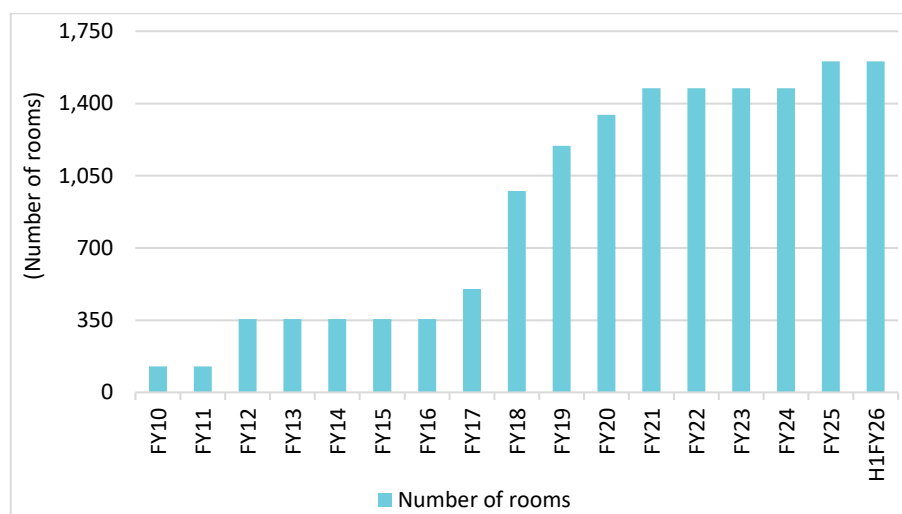


Source: Company, Nuvama Research

10. **Hospitality business:** The hospitality arm of the company, Brigade Hotel Ventures (BHVL) came out with an ~INR9bn IPO and got listed on the bourses.

BHVL has 1,604 operating keys currently, and plans to construct another ~1,700 keys across nine hotels.

Exhibit 14: BEL has been ramping up hospitality portfolio



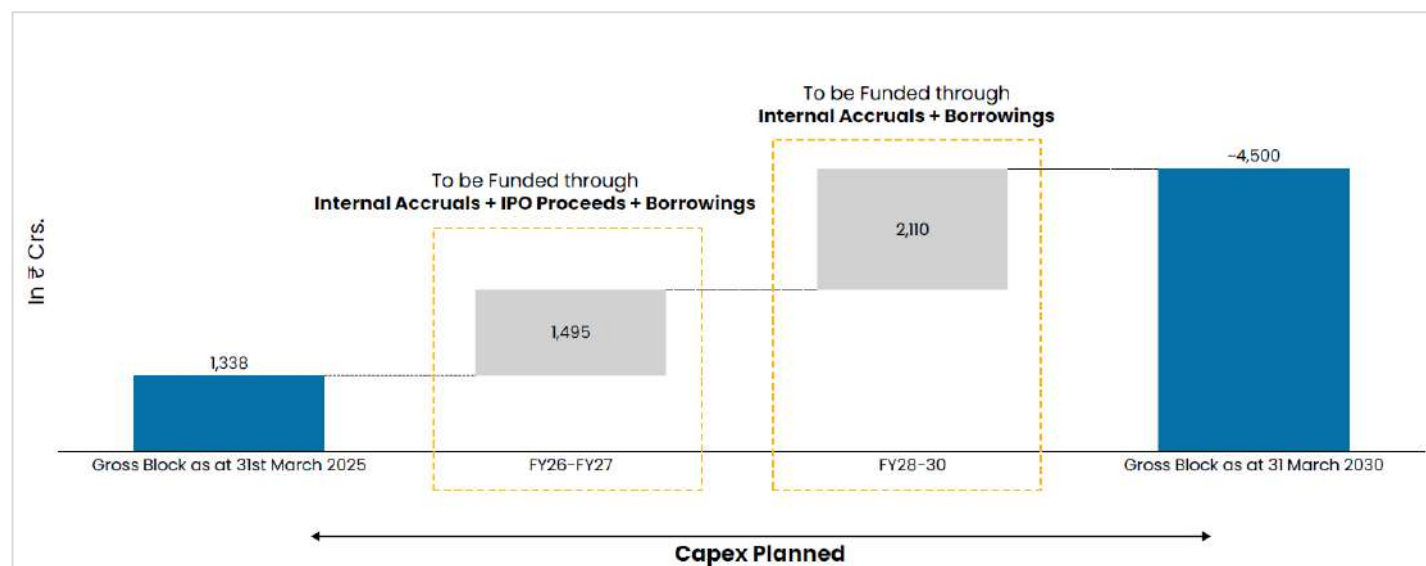
Source: Company, Nuvama Research

Exhibit 15: List of upcoming hotels

S. No.	Project	Keys	Segment	Location	Timeline of completion
1	Courtyard by Marriot Chennai World Trade Centre	45	Upscale	OMR, WTC Chennai	FY27
2	Fairfield by Marriott Bengaluru International Airport	224	Upper Midscale	Bengaluru International Airport	FY28
3	Fairfield by Marriott Bengaluru at Brigade Valencia	151	Upper Midscale	Near Electronic City, Bengaluru	FY28
4	Grand Hyatt Chennai ECR	211	Luxury	East Coast Road, Chennai	FY28
5	InterContinental Hyderabad at Brigade Gateway	300	Luxury	Kokapet, Hyderabad	FY29
6	The Ritz-Carlton, Vaikom Island Kerala	70	Luxury	Vaikom Island, Kochi	FY29 [^]
7	JW Marriott Chennai OMR ^{**}	250	Luxury	OMR, Chennai	Under Planning Phase
8	Thiruvananthapuram Marriott hotel World Trade Centre ^{**}	200	Upper Upscale	Technopark, Thiruvananthapuram	Under Planning Phase
9	Purchased ~ 2.24-acre land near Tumkur road, Bengaluru to build upper midscale hotel		Upscale	Tumkur Road,	FY30 [^]
	BHVL Upcoming keys	1,700*			

Source: Company, Nuvama Research

Exhibit 16: Planned capex of BEL's hospitality portfolio



Source: Company, Nuvama Research

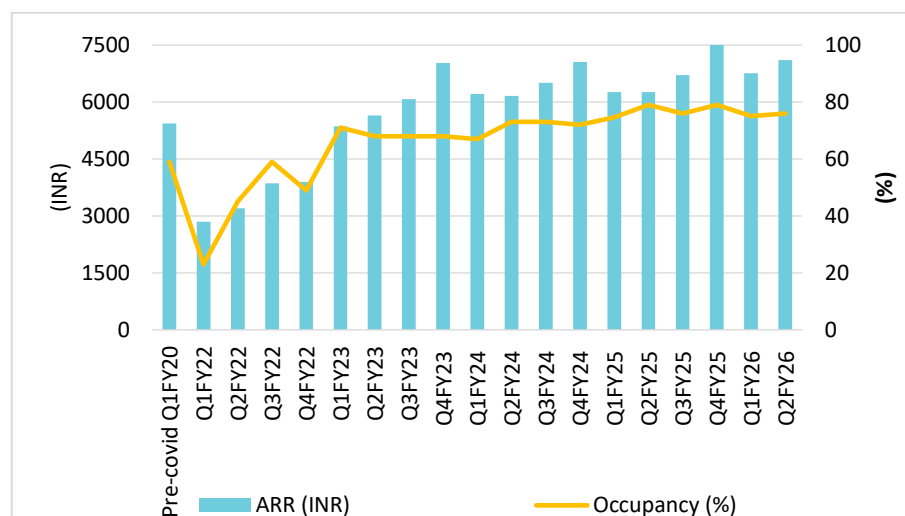
Total income in this segment surged 20% YoY to ~INR1.3bn in Q2FY26 with 31.8% EBITDA margins (down ~320bp YoY). It generated INR110mn PAT (up 58% YoY) in Q2FY25.

H1FY26 revenues at ~INR2.6bn were up 21% YoY with 32.6% EBITDA margins (down 160bp YoY). PAT in H1FY26 stood at ~INR180mn against just ~INR10mn in H1FY25.

ARRs during the quarter rose 14% YoY to ~INR7,106, with occupancy staying healthy at 76% levels.

The sector witnessed moderate demand due to seasonal softening and geo-political tensions. Corporate and MICE travel continues to lead demand growth, fuelled by events, festival travel, and long “blesiure” stays.

Exhibit 17: ARR and occupancy top pre-covid levels



Source: Company, Nuvama Research

- Business development:** BEL added projects spanning ~13msf in H1FY26 with GDV of over INR140bn (12msf projects with GDV of ~INR125bn in FY25). 60% of these projects were added in Bengaluru and 20% each in Hyderabad and Chennai. The company incurred ~INR20bn capex towards business

development in H1FY26 surpassing FY25 spends of ~INR12.9bn. It still has pending land payments of ~INR7.8bn. Key deals include:

- 5.41-acre land parcel on Velachery Road in Chennai for INR4.4bn; the project has a developable area of ~0.8msf with GDV of ~INR16bn.
- An 11-acre land parcel for ~INR4.9bn in Whitefield, Bengaluru where BEL intends to develop a premium Grade A office project spanning ~1.5msf (lease model).
- BEL entered into two JDAs—one for a plotted development project in Malur, East Bengaluru, spanning ~20 acres; the project has GDV of ~INR1.8bn and a total development potential of 0.45msf—and another to develop 10 acres and 37 guntas of prime land in Mysuru with GDV of ~INR2.3bn and development potential of ~0.37msf.
- In Jul-25, the company purchased a ~20 acre land parcel in the Whitefield–Hoskote corridor of Bengaluru for ~INR5.9bn. It has a development potential of ~4.2msf with GDV of ~INR25bn.
- Two new JDAs in Hyderabad with GDV of ~INR9.7bn offering a combined development potential of ~1msf in Jul-25.
- In Aug-25, it acquired nine acres of land at Perungudi along the OMR in Chennai on a long-term lease from YMCA offering a development potential of ~1.6msf. Brigade plans to develop a Grade-A office complex alongside a 200-key JW Marriott hotel here.
- In Sep-25 it entered into a JDA for land parcel of ~10.75 acres in East Bengaluru for a residential project with a saleable are of ~2.5msf and a GDV of INR25bn.
- Towards the end of Q2FY26, it entered into another JDA for a residential project spanning ~7.5 acres in Banashankari, 5th Stage, South Bengaluru with a GDV of ~INR12bn.
- Post the end of the quarter, it entered into a new JDA for a ~6.6acre land parcel to develop a premium residential project in West Chennai with a GDV of ~INR10bn.

12. Collections: Collections during Q2FY26 at INR20bn were up 3% YoY/16% QoQ).

The residential segment saw collections of ~INR15.3bn while the leasing and hospitality segments had collections of ~INR3.1bn and INR1.7bn respectively during the quarter.

H1FY26 collections at ~INR37.3bn are up 5% YoY.

13. Cash flow: Net cash flow stood positive at ~INR640mn (negative INR3.2bn in Q1FY26 and positive INR710mn in Q2FY25).

Exhibit 18: Net cash flow turns positive in Q2FY26

Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Operating Activities											
Total Collections	14,632	12,439	14,393	13,944	18,375	16,070	19,365	17,771	19,290	17,280	20,030
Direct Cost/Construction Cost	(6,188)	(5,675)	(5,401)	(6,038)	(6,866)	(6,176)	(5,823)	(6,602)	(7,120)	(6,860)	(8,510)
LO Payments	(1,314)	(1,494)	(1,605)	(2,181)	(2,330)	(2,296)	(2,660)	(2,306)	(2,090)	(2,110)	(1,970)
Employee and Admin expenses	(1,164)	(1,103)	(1,129)	(1,180)	(1,137)	(1,029)	(1,855)	(1,619)	(1,380)	(1,860)	(1,670)
Sales & Marketing Expenses	(302)	(264)	(291)	(371)	(407)	(438)	(549)	(623)	(500)	(860)	(870)
Statutory Payments	(1,277)	(1,196)	(1,421)	(1,432)	(1,644)	(1,750)	(1,797)	(2,092)	(2,320)	(2,300)	(2,640)
Other Payments	(31)	(39)	(25)	(79)	(97)	(36)	(26)	(23)	(20)	(70)	(40)
Net Cash Flow from Operating Activities (A)	4,356	2,668	4,521	2,663	5,894	4,345	6,655	4,506	5,860	3,220	4,330
Investment Activities											
Cash from Investment Activities(FD & MF)	9,889	2,708	7,556	4,105	7,755	8,699	12,706	20,323	21,780	23,700	22,650
Construction Cost-(CWIP/Capex Projects)	(714)	(546)	(403)	(421)	(626)	(827)	(1,192)	(1,903)	(1,340)	(1,240)	(1,520)
Investment in Land/JD/JV/TDR	(4,794)	(255)	(7,148)	(3,479)	(2,211)	(2,031)	(933)	(7,710)	(2,260)	(13,300)	(6,740)
Other Investments(FD & Mutual Fund)	(6,549)	(4,337)	(4,068)	(5,558)	(11,501)	(8,826)	(28,884)	(15,405)	(22,130)	(15,620)	(23,140)
Investment in subsidiary/associate	-	-	-	(276)	-	-	-	-	-	-	-
Net Cash Flow from Investment Activities (B)	(2,168)	(2,430)	(4,063)	(5,629)	(6,583)	(2,985)	(18,303)	(4,695)	(3,940)	(6,460)	(8,760)
Financing Activities											
Debt Drawdown	1,178	605	7,301	9,255	4,346	1,031	1,167	723	2,310	2,800	2,510
Net Investment by PE	-	1	(1,450)	-	(369)	(1,309)	(400)	3,115	(310)	730	3,100
Proceeds from ESOP/QIP	11	10	10	14	48	9	15,012	25	40	(1,650)	(1,680)
Dividend Payment	-	-	(461)	-	-	-	(462)	-	-	-	(610)
Debt Repayment	(1,904)	(1,192)	(4,368)	(6,618)	(844)	(759)	(1,835)	(1,916)	(3,200)	(740)	(6,240)
Interest Payment	(905)	(826)	(861)	(952)	(961)	(1,003)	(1,129)	(994)	(1,000)	(1,060)	(900)
Net Cash Flow from Financing Activities (C)	(1,620)	(1,402)	171	1,699	2,220	(2,031)	12,353	953	(2,170)	80	5,070
Net Cash Flow for the period (A+B+C)	568	(1,164)	629	(1,267)	1,531	(671)	705	764	(250)	(3,160)	640

Source: Company, Nuvama Research

Cash operating surplus during the quarter increased to 22% from 19% in Q1FY26 (34% in Q2FY25).

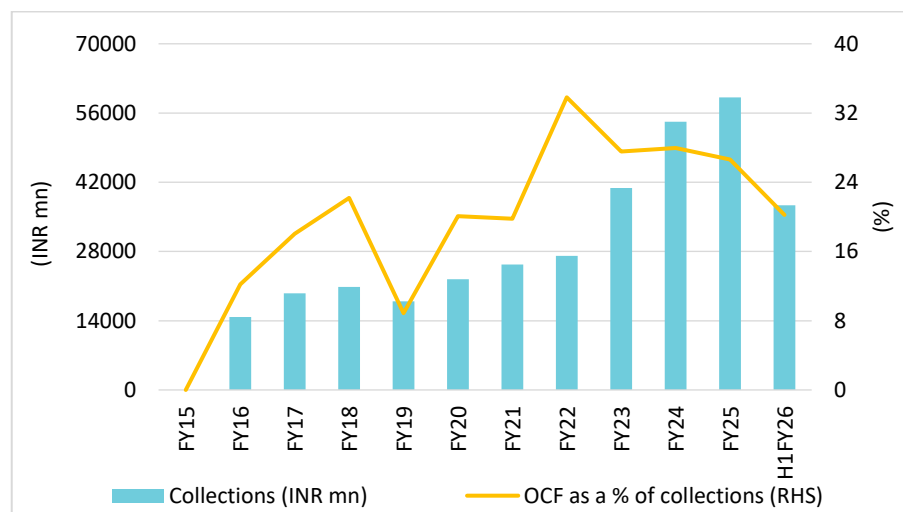
Exhibit 19: Common size cash flow statement

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Collections	100	100	100	100	100	100	100	100	100	100
Construction expenses	-46	-38	-43	-37	-38	-30	-37	-37	-40	-42
JV partner/Land owner's share payments	-12	-11	-16	-13	-14	-14	-13	-11	-12	-10
Overheads and others	-21	-20	-22	-18	-20	-22	-25	-22	-29	-26
Operating surplus	21	31	19	32	27	34	25	30	19	22
Interest	-7	-6	-7	-5	-6	-6	-6	-5	-6	-4
Tax	0	0	0	0	0	0	0	0	0	0
Dividend	0	-3	0	0	0	-2	0	0	0	-3
Cash flow available for investments	15	22	12	27	21	26	20	25	13	14
Land, Approvals & JV/JDA investment/TDR	-2	-50	-27	-12	-13	-5	-43	-12	-77	-34
Capex	-4	-3	-3	-3	-5	-6	-11	-7	-7	-8
Net investment in MFs and FDs	-13	24	-10	-20	-1	-84	28	-2	47	-2
Cash surplus/(deficit) before capital inflows	-5	-6	-28	-9	2	-68	-7	5	-25	-30
Equity raised	0	-10	0	-2	-8	75	18	-1	-5	7
Net cash flow available for debt repayment	-5	-16	-28	-11	-6	7	11	3	-30	-23
Debt drawdown/(repayment)	-5	20	19	19	2	-3	-7	-5	12	-19
Increase/(decrease) in cash after debt repayment	-9	4	-9	8	-4	4	4	-1	-18	-41

Source: Company, Nuvama Research

FY25 witnessed highest-ever OCF of ~INR21.4bn (up 36% YoY); however, higher investment in MFs and FDs led to negative cash flows from investments.

Exhibit 20: Annual collections trend



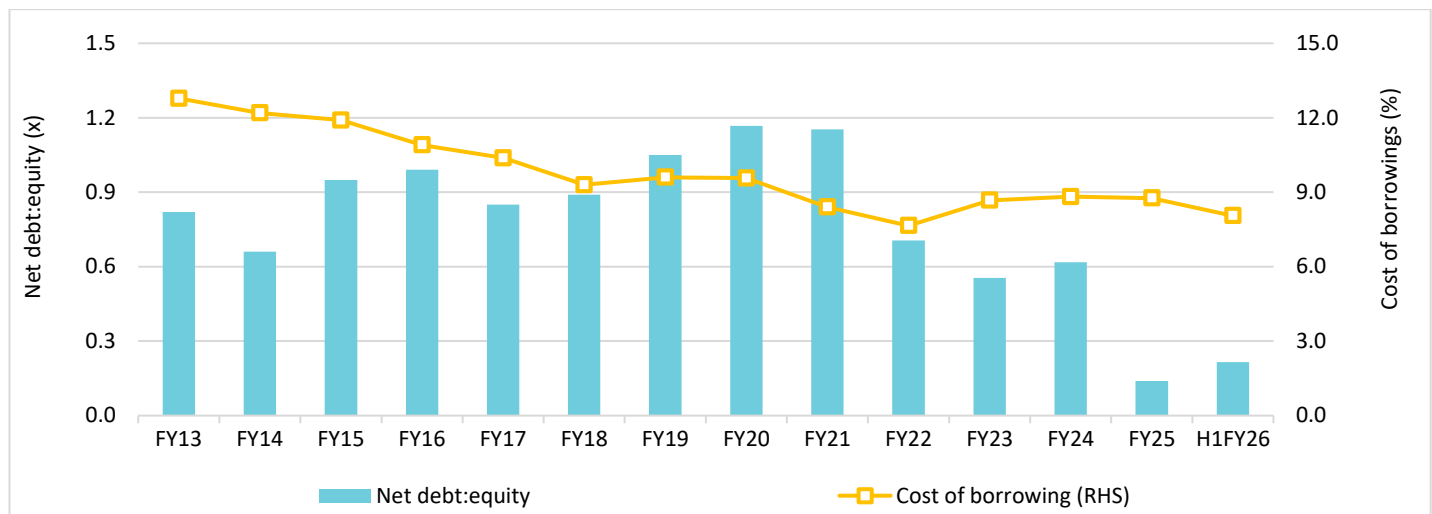
Source: Company, Nuvama Research

14. Debt: BEL's share of net debt decreased QoQ but increased YoY to INR11bn compared with INR15.3bn at end-Q1FY26 and INR0.8bn at end-Q2FY25.

Net debt/equity stands at 0.22x compared with 0.34x at end-Q1FY26 and 0.15x at end-Q2FY25.

The borrowing cost reduced QoQ to 8.05% from 8.25% earlier.

Exhibit 21: Leverage declines QoQ in Q2FY26

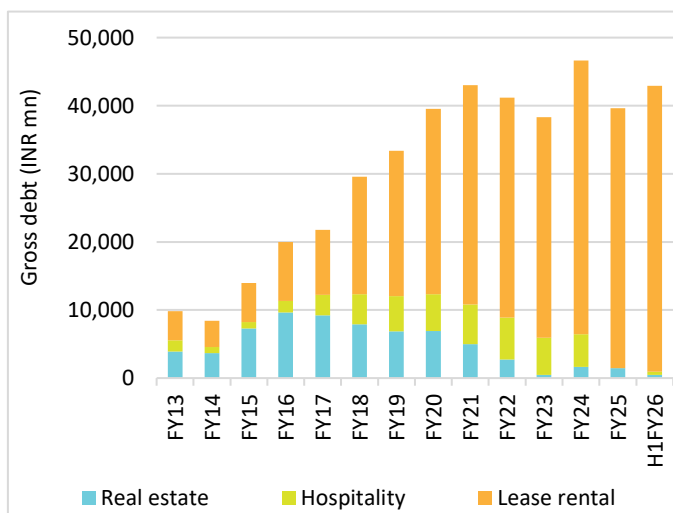


Source: Company, Nuvama Research

Note: Includes only BEL's share of debt

Note: Financials prior to FY16 are as per IGAAP, FY16-18 are as per Ind AS 18 while FY19 financials are as per Ind AS 115

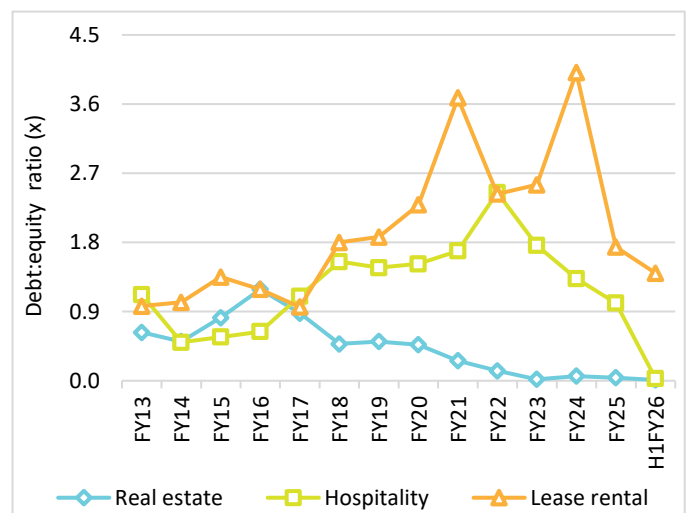
Exhibit 22: Annuity portfolio makes up majority of debt



Source: Company, Nuvama Research

Note: Financials prior to FY16 are as per IGAAP, FY16-18 are as per Ind AS 18 while FY19 financials are as per Ind AS 115.

Exhibit 23: RE segment virtually gross debt-free

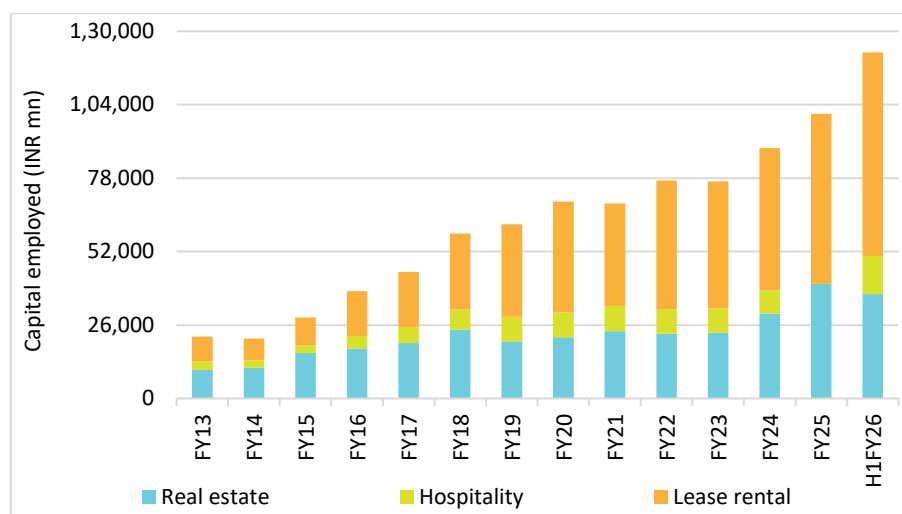


Source: Company, Nuvama Research

The increase in leverage prior to FY21 was primarily on account of ongoing capex in the leasing segment.

About 93% of the debt is backed by lease rentals while the residential segment continues to remain debt-free with a gross debt of just ~INR0.5bn.

Exhibit 24: Investment in leasing division on the rise

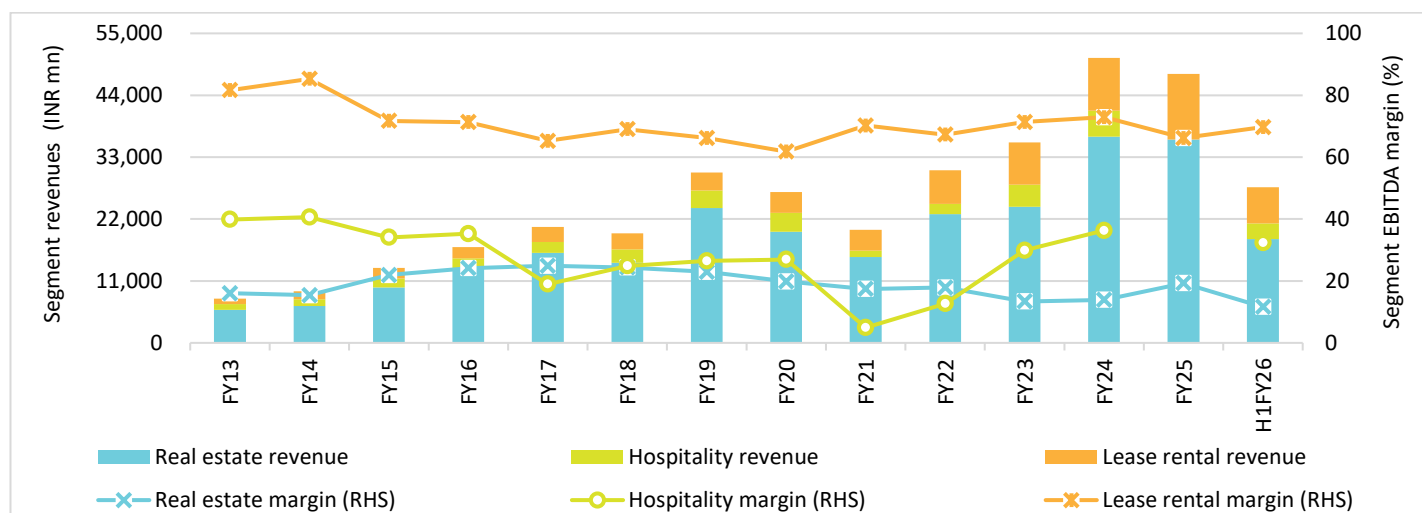


Source: Company, Nuvama Research

15. Revenue breakdown: The real estate business (residential and commercial sales) clocked INR9.5bn revenues in Q2FY26 (up 31% YoY/7% QoQ), whereas the leasing arm clocked revenue of ~INR3.4bn (up 17% YoY/14% QoQ). Revenues in the hospitality business stood at ~INR1.3bn (up 28% YoY/down 2% QoQ).

H1FY26 revenue in residential/annuity/hospitality segment stood at ~INR18.4/INR6.4/INR2.6bn, up 26%/16%/33% YoY.

Exhibit 25: Real estate segment accounts for bulk of revenue



Source: Company, Nuvama Research

Note: Financials prior to FY16 are as per IGAAP, FY16-18 are as per Ind AS 18 while FY19 financials are as per Ind AS 115.

The real estate segment constitutes the bulk of the company's revenue; however, so far as margins are concerned, this vertical generally has the lowest profitability with the leasing business churning out the highest margin.

Exhibit 26: Rental business contributes most to profitability



Source: Company, Nuvama Research

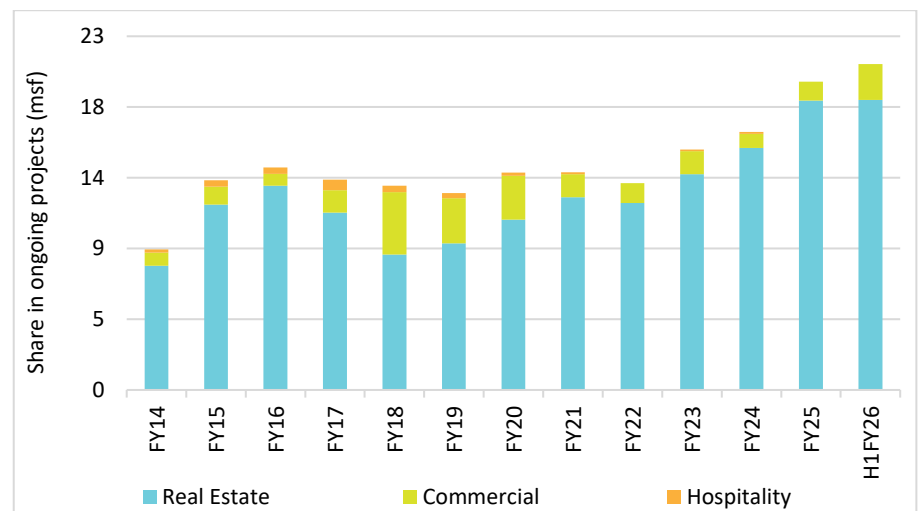
Note: PBD = Profit before depreciation and tax (after interest)

Note: Financials prior to FY16 are as per IGAAP, FY16-18 are as per Ind AS 18 while FY19 financials are as per Ind AS 115.

The real-estate segment generally has highest contribution to profit before depreciation and tax (after interest), followed by the leasing and hospitality businesses.

- Land bank:** BEL's land bank reflects the company's focus on diversification, both from a segmental and geographical point of view. While the residential segment occupies a pride of place, the leasing segment has a fair representation in the company's land bank.

Exhibit 27: BEL's share in ongoing projects

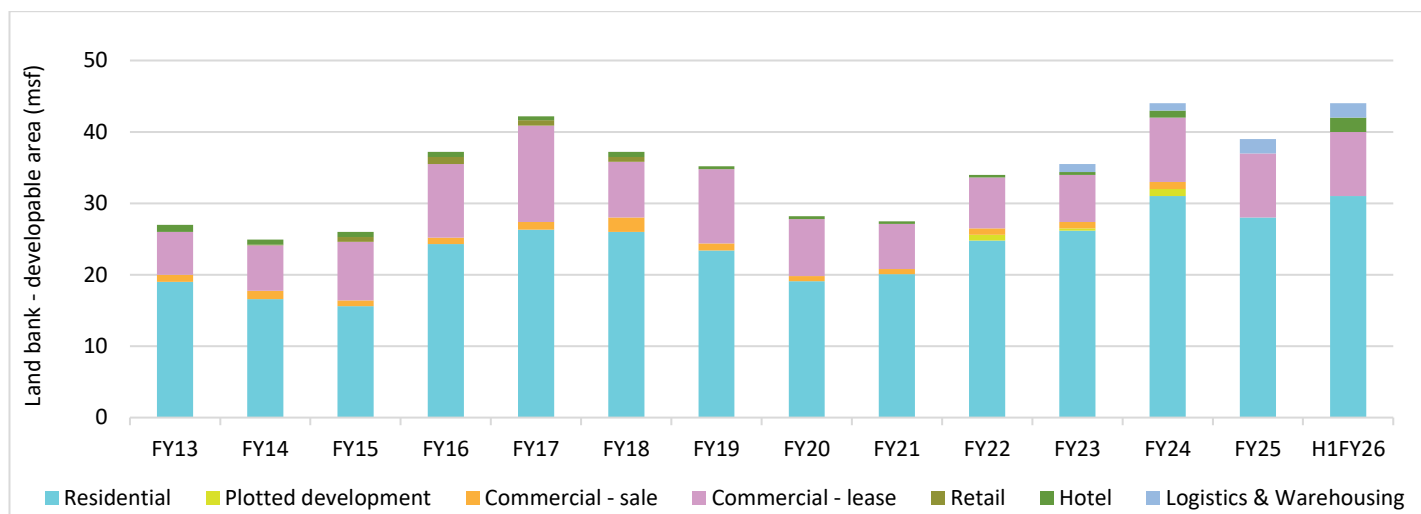


Source: Company, Nuvama Research

Note: *FY25 excludes share of Hospitality segment

Overall, its developable area remained flat QoQ at 60msf (BEL's share 44msf) at end-Q2FY26.

Exhibit 28: Residential segment: Biggest contributor to BEL's land bank

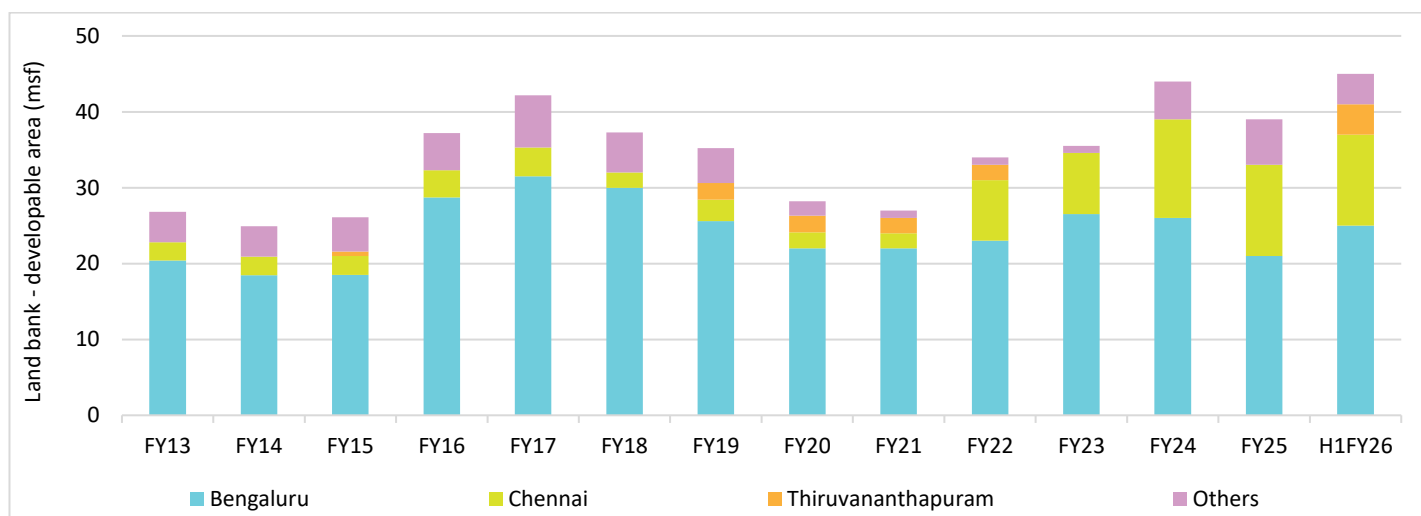


Source: Company, Nuvama Research

Note: Includes only BEL's share in project area (excluding hospitality segment)

As far as geographical presence is concerned, Bengaluru has the highest share followed by Chennai.

Exhibit 29: Bengaluru accounts for largest share of BEL's land bank



Source: Company, Nuvama Research

Note: Includes only BEL's share in project area

Outlook and valuation: Cash flow paramount; maintain 'BUY'

We like BEL for its robust residential presence, high-quality rental assets and strong brand equity. Its diversified product portfolio and sustained momentum in the Bengaluru market are key positives for the stock. Ongoing industry consolidation (refer to '[Burning bright; hope for more](#)') also bodes well for organised players such as BEL. How the company juggles its growth versus the cash flow equation will be a key variable to watch out for.

Maintain '**BUY/SO**' with a target price of INR1,395/share (based on 40% premium on Q2FY28E NAV of INR996/share).

Exhibit 30: SotP valuation

Particulars	Value
Development assets (INR mn)	64,151
Rental assets (INR mn)	67,902
Hospitality assets (INR mn)	24,927
Land bank (INR mn)	65,495
Retail assets (INR mn)	24,420
Less: Net debt	16,980
NAV (INR mn)	2,29,914
NAV Per Share (INR)	996
Premium to NAV (%)	40%
Price Target (INR)	1,395

Source: Company, Nuvama Research

Our 40% premium to NAV valuation is based on:

- a steady ramp-up in operations aided by diversification;
- the company being a proxy for the stable Bengaluru residential market (steady demand/supply momentum); and
- cash flow stability backed by a burgeoning annuity portfolio.

Potential pressures: Cash flow stress given exposure to annuity businesses and increase in mortgage rates.

Company Description

Brigade Enterprises Limited (BRGD), incorporated in the year 1995, is an established real estate developer in south-India. It focuses on development of residential, commercial, retail, and hospitality projects. It has grown to become a major player in Bengaluru, its home market. The company has an in-house, fully-integrated project management team comprising of engineers and architects overseeing the complete life cycle of its projects.

BRGD follows a mix of outright purchase of land parcels and of JDA with land owner as its project acquisition strategy, while its product mix consists of premium residential apartments, mixed use developments and affordable homes.

Investment Theme

Quality south-India-based developer with a focus on Bengaluru: BRGD is a South India based developer with operations concentrated primarily in Bengaluru along with other cities like Hyderabad, Mysore, Chennai, and Kochi.

Strong portfolio of completed rental assets: BRGD has a strong rental portfolio comprising of marquee commercial towers, retail malls and hospitality projects. Its operational commercial portfolio spans an area exceeding 8msf. Further, it also has a sizeable hotel portfolio.

Key Risks

Reliant on the Bengaluru market: Majority of Brigade's projects are in the Bengaluru market. Any slowdown or regulatory changes in the market could cause stress to Brigade's development property business.

Commercial and hospitality capex to put pressure on cash flows: While Brigade's operational commercial and hospitality assets are performing well, any weakness in the upcoming projects could cause stress to the company's cash flows and debt servicing.

Additional Data

Management

MD	Pavitra Shankar
MD	Nirupa Shankar
CFO	Pradyumna Krishna
Director	Roshin Mathew
Auditor	S.R. BATLIBOI & ASSOCIATES LLP

Holdings – Top 10*

	% Holding		% Holding
Axis MF	3.73	SBI smallcap Fu	1.86
M K Manjula	2.75	Nippon India Tr	1.49
Franklin	2.54	MG Suraj	1.52
Kotak MF	2.01	HSBC Infra Cap	1.32
Kotak Midcap	1.94	Goldman Sachs	1.23

*Latest public data

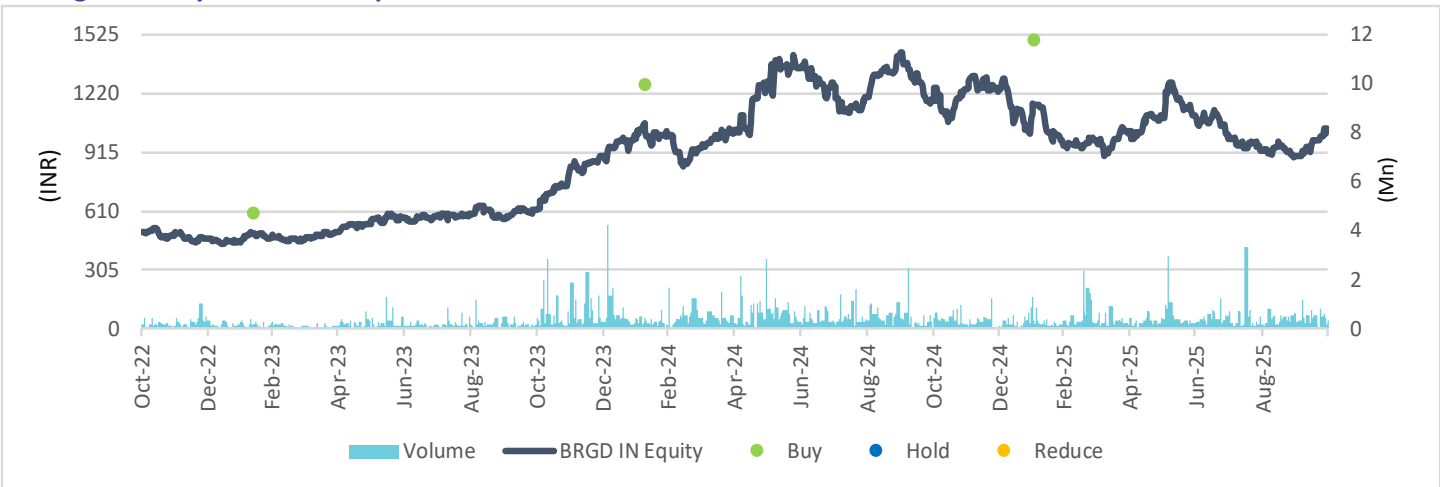
Recent Company Research

Date	Title	Price	Reco
14-Aug-25	Healthy launch pipeline; <i>Result Update</i>	938	Buy
15-May-25	Healthy sales and collections; <i>Result Update</i>	1,065	Buy
31-Jan-25	Best-ever quarterly pre-sales; <i>Result Update</i>	1,104	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
27-Oct-25	Real Estate	Sep-25: Sales and launches fall YoY; <i>Sector Update</i>
20-Oct-25	Sunteck Realty	Q2FY26: Pre-sales remain healthy; <i>Result Update</i>
18-Oct-25	Sobha	Strong sustenance sales; <i>Result Update</i>

Rating and Daily Volume Interpretation



Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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