



# Brigade Enterprises

## Multiple triggers ahead

### Yet another quarter of strong pre-sales

Brigade Enterprises (BRGD IN) consolidated revenue grew by 75.3% YoY to INR 7.6bn on the back of projects, which were completed during the quarter. Operationally, it was another strong quarter with pre-sales up 122% YoY and 17% QoQ to INR 5.2bn, aided by strong response for its *Utopia* (Bangalore) project, which was launched in Q3-Q4FY19. Collections were up 31.2% YoY to INR 6.2bn. Leasing and hospitality income was up 11.3% YoY at INR 805mn and up 16.5% YoY at INR 909mn in Q4FY19. EBITDA was up 59.8% YoY at INR 2.2bn and margin at 28.3% in Q4FY19. Other income was higher at INR 178mn along with higher tax spend at 37.4%. As a result, PAT was up 121% YoY at INR 597mn. Net debt rose by INR 1.2bn QoQ at INR 29.5bn. Adjusted for the SPV stake, net debt stood at INR 24.7bn.

### Conference call takeaways

During the quarter, BRGD managed to pre-sold 0.8mn sqft (~INR 3.75bn) from its *Utopia* project. The company expects pre-sales momentum to continue and guided for 4.0mn sqft of volume in FY20. In the near term, management intends to launch the *El Dorado* (affordable housing) project in Bangalore and *Brigade Residencies* at Chennai. It has managed to pre-lease 0.6mn sqft of area across *Techpark* (Bangalore) and *WTC* (Chennai). Overall, the company guided for 3.0mn sqft of office space to be leased out in FY20 vs 1.2mn sqft leased out in FY19. It is currently under discussion with three firms to divest stake in its hotel business and states the company is looking for the right valuation to close the deal.

### Valuation: retain Buy with a revised TP of INR 320

The company has a growing annuity income portfolio, which is likely to post a 30% CAGR over FY19-21E to INR 5.0bn, as *Tech Garden* (Bangalore) and *WTC* (Chennai) are likely to be commercialized. Strong brand equity, rich launch pipeline (~6.0mn sqft) and stable Bangalore market (high affordability) would lift residential pre-sales. The completed annuity assets account for ~60% of its existing EV, implying attractive valuation for the residual business. Further, timely monetization in the hospitalization segment will unlock value. We retain **Buy** with a new TP of INR 320 from INR 300 based on 1x NAV.

## Rating: Buy

Target Price: INR 320

Upside: 40%

CMP: INR 228 (as on 8 May 2019)

### Key data

Bloomberg /Reuters Code	BRGD IN/BRGD.BO
Current /Dil. Shares O/S (mn)	136/136
Mkt Cap (INR bn/USD mn)	31/446
Daily Volume (3M NSE Avg)	130,256
Face Value (INR)	10

1 USD = INR 69.4

Note: \* as on 8 May 2019; Source: Bloomberg

### Price & volume



Source: Bloomberg

Shareholding (%)	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Promoter	46.7	46.8	46.9	46.8
Institutional Investors	29.1	28.4	28.4	28.4
Other Investors	1.5	1.5	1.5	1.5
General Public	22.7	23.3	23.2	23.3

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	3.5	8.6	8.7
Brigade Enterprises	10.6	28.0	(13.6)
Oberoi Realty	15.4	18.4	0.6

Source: Bloomberg

YE Mar (INR mn)	Q4FY19	Q4FY18	YoY (%)	Q3FY19	QoQ (%)	FY19E	FY18	YoY (%)
Net Sales	7,600	4,335	75.3	6,877	10.5	29,728	18,972	56.7
EBITDA	2,154	1,348	59.8	1,759	22.4	7,897	5,211	51.6
EBITDA Margins (%)	28.3	31.1		25.6		26.6	27.5	
Other Income	178	141	NA	103	73.6	545	483	12.8
Interest	763	746	2.2	697	9.4	2,785	2,594	7.4
Depreciation	425	372	14.1	320	32.8	1,400	1,377	1.7
PBT	1,144	371	208.5	845	35.4	4,257	1,723	147.0
Tax	428	102	319.0	251	70.6	1,455	628	131.6
Tax Rate (%)	37.4	27.5		29.7		34.2	36.5	
PAT	717	269	166.5	594	20.6	2,801	1,095	155.8
Minority Int/Others	(120)	1		(106)		(402)	79	
Net Income	597	270	121.0	489	22.1	2,399	1,173	104.5
NPM (%)	9.4	6.2		8.6		9.4	5.8	

### Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY17	18,972	(6.3)	5,211	27.5	1,173	(17.3)	8.6	5.3	7.3	26.4	12.6
FY18	29,728	56.7	7,897	26.6	2,399	104.5	17.6	9.9	11.1	12.9	8.3
FY19E	29,629	(0.3)	8,201	27.7	2,680	11.7	19.7	10.9	11.2	11.6	8.2
FY20E	31,499	6.3	8,910	28.3	2,864	6.8	21.0	10.7	11.4	10.8	7.5

Note: pricing as on 8 May 2019; Source: Company, Elara Securities Estimate

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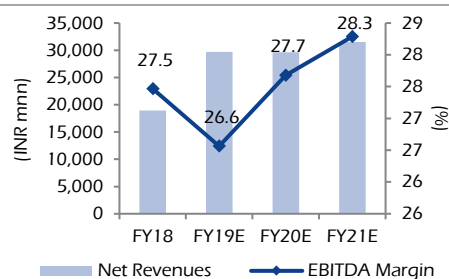
Elara Securities (India) Private Limited

## Financials (YE March)

Income Statement (INR mn)	FY18	FY19E	FY20E	FY21E
Net Revenues	18,972	29,728	29,629	31,499
<b>EBITDA</b>	<b>5,211</b>	<b>7,897</b>	<b>8,201</b>	<b>8,910</b>
Add:- Non operating Income	483	545	500	500
OPBIDTA	5,694	8,442	8,701	9,410
Less :- Depreciation & Amortization	1,377	1,400	1,469	1,633
<b>EBIT</b>	<b>4,317</b>	<b>7,042</b>	<b>7,232</b>	<b>7,777</b>
Less:- Interest Expenses	2,594	2,785	3,117	3,257
<b>PBT</b>	<b>1,723</b>	<b>4,257</b>	<b>4,115</b>	<b>4,520</b>
Less :- Taxes	628	1,455	1,234	1,356
<b>Adjusted PAT</b>	<b>1,095</b>	<b>2,801</b>	<b>2,880</b>	<b>3,164</b>
Add/Less: - Extra-ordinaries	115	-	-	-
<b>Reported PAT</b>	<b>1,210</b>	<b>2,801</b>	<b>2,880</b>	<b>3,164</b>
Add/Less: - Minority Interest	79	(402)	(200)	(300)
<b>Reported PAT</b>	<b>1,289</b>	<b>2,399</b>	<b>2,680</b>	<b>2,864</b>
Balance Sheet (INR mn)	FY18	FY19E	FY20E	FY21E
Share Capital	1,361	1,362	1,362	1,362
Reserves	21,510	20,332	22,381	24,613
Borrowings	33,897	34,701	37,965	37,965
Deferred Tax (Net)	259	(1,141)	(1,141)	(1,141)
Minority Interests	2,231	1,884	1,884	1,884
<b>Total Liabilities</b>	<b>59,257</b>	<b>57,138</b>	<b>62,451</b>	<b>64,683</b>
Gross Block	21,624	27,742	36,050	36,530
Less:- Accumulated Depreciation	(3,619)	(5,019)	(6,488)	(8,121)
Net Block	18,005	22,724	29,562	28,410
Add:- Capital work in progress	21,291	20,097	20,097	20,097
Investments	2,359	977	977	977
Net Working Capital	17,559	13,298	11,772	15,156
Other Assets	43	43	43	43
<b>Total Assets</b>	<b>59,257</b>	<b>57,138</b>	<b>62,451</b>	<b>64,683</b>
Cash Flow Statement (INR mn)	FY18	FY19E	FY20E	FY21E
Cash profit adjusted for non cash items	2,472	4,201	4,350	4,797
Add/Less : Working Capital Changes	(1,786)	5,019	2,543	(4,700)
Operating Cash Flow	686	9,221	6,893	97
Less:- Capex	10,773	4,924	8,307	481
Free Cash Flow	(10,087)	4,296	(1,415)	(384)
Financing Cash Flow	7,742	(267)	2,632	(632)
Investing Cash Flow	(1,819)	1,382	-	-
<b>Net change in Cash</b>	<b>(4,164)</b>	<b>5,411</b>	<b>1,217</b>	<b>(1,016)</b>
Ratio Analysis	FY18	FY19E	FY20E	FY21E
Income Statement Ratios (%)				
Revenue Growth	(6.3)	56.7	(0.3)	6.3
EBITDA Growth	(7.5)	51.6	3.9	8.6
PAT Growth	(17.3)	104.5	11.7	6.8
EBITDA Margin	27.5	26.6	27.7	28.3
Net Margin	5.8	9.4	9.7	10.0
Return & Liquidity Ratios				
Net Debt/Equity (x)	1.4	1.5	1.5	1.4
ROE (%)	5.3	9.9	10.9	10.7
ROCE (%)	7.3	11.1	11.2	11.4
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	8.6	17.6	19.7	21.0
EPS Growth (%)	(30.9)	104.3	11.7	6.8
DPS (INR/Share)	4.6	8.0	4.6	4.6
P/E Ratio (x)	26.4	12.9	11.6	10.8
EV/EBITDA (x)	12.6	8.3	8.2	7.5
EV/Sales (x)	3.5	2.2	2.3	2.1
Price/Book (x)	1.2	1.3	1.2	1.2
Dividend Yield (%)	2.0	3.5	2.0	2.0

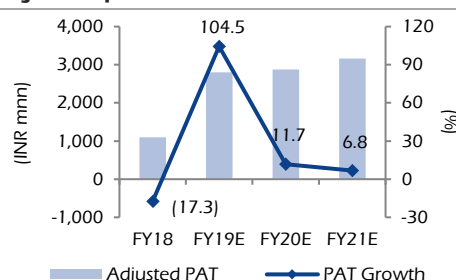
Note: pricing as on 8 May 2019; Source: Company, Elara Securities Estimate

## Revenue & margin growth trend



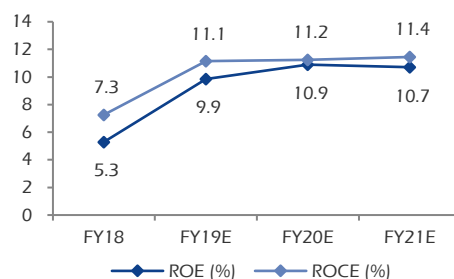
Source: Company, Elara Securities Estimate

## Adjusted profit



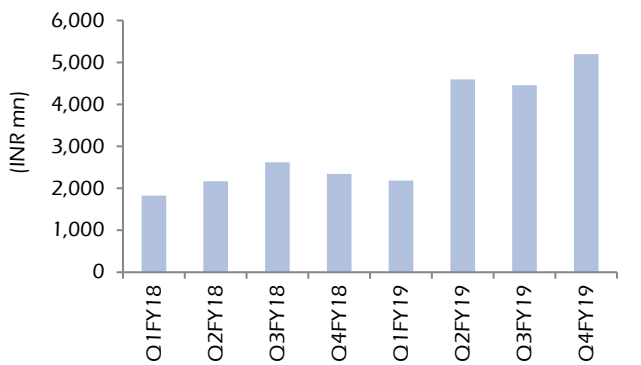
Source: Company, Elara Securities Estimate

## Return ratios



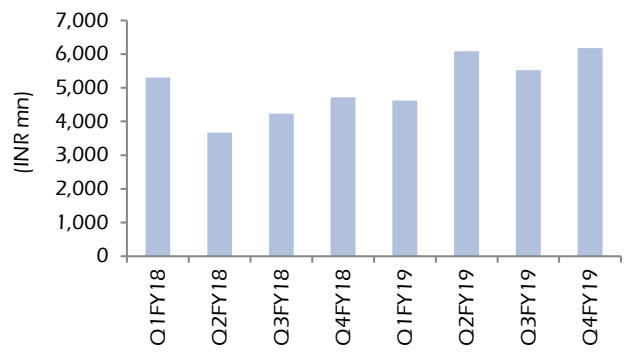
Source: Company, Elara Securities Estimate

**Exhibit 1: Pre-sales trend**



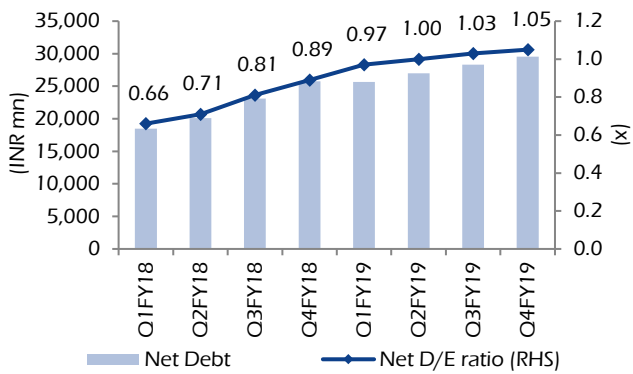
Source: Company, Elara Securities Research

**Exhibit 3: Customer collections remain steady**



Source: Company, Elara Securities Research

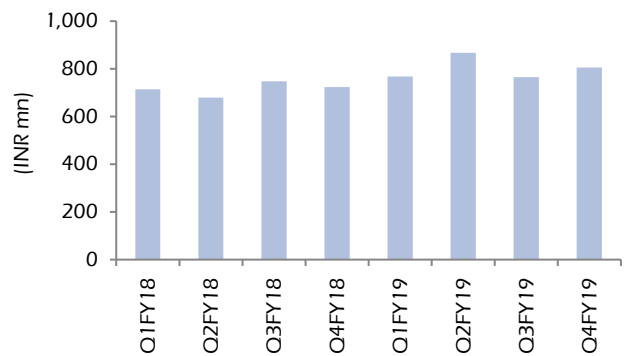
**Exhibit 2: Net D-E marginally rises in Q4**



Note: \*as per AS18, net d/e was 0.93x in Q2FY19

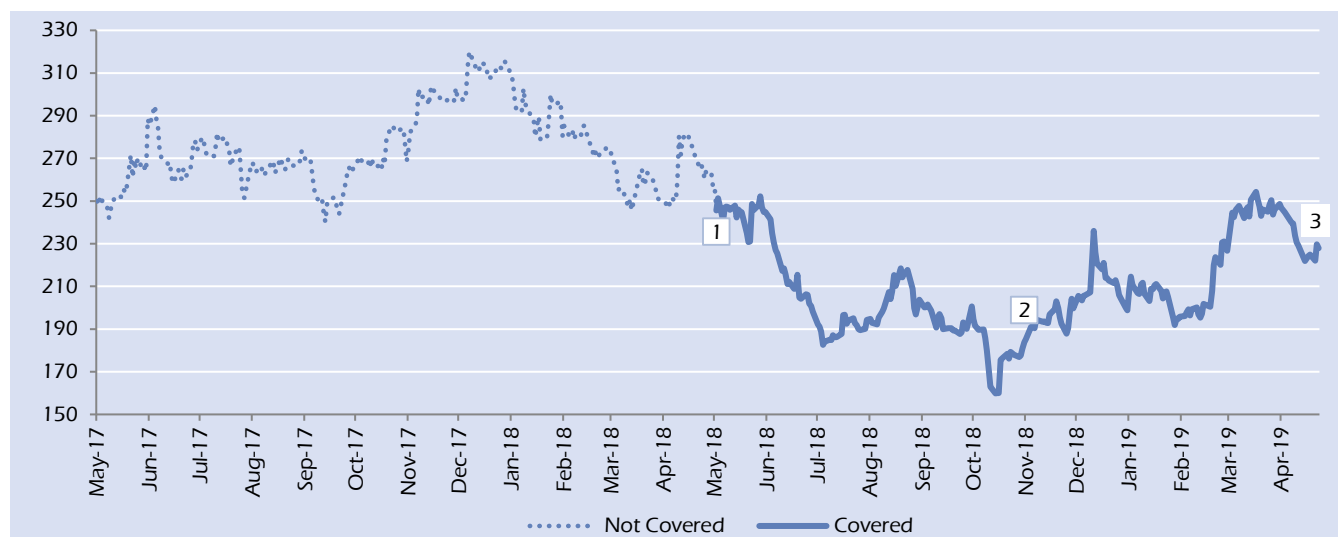
Source: Company, Elara Securities Research

**Exhibit 4: Stable lease rentals**



Source: Company, Elara Securities Research

### Coverage History



	Date	Rating	Target Price	Closing Price
1	17-May-2018	Buy	INR 350	INR 246
2	15-Nov-2018	Buy	INR 300	INR 182
3	8-May-2019	Buy	INR 320	INR 228

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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