21 December 2025

INDIA | REAL ESTATE
INITIATING COVERAGE

JM Financial

Brigade Enterprises

Diversifed real estate platform

Robust residential pipeline driving growth | Capex led growth in annuity and hotels | Balance sheet to remain strong

Brigade Enterprises

Diversified real estate platform

Brigade Enterprise (BRGD) is a leading real estate developer based in South India, with exposure across the residential, office, retail, and hospitality segments. It is the 2nd largest developer in Bengaluru (c.5% market share) and is expanding its presence in Chennai and Hyderabad. It has a proven track record of successfully scaling up each of its business segments through aggressive land acquisition/capex. Its pre-sales and rental income have grown by 37%/27% CAGR over FY22-25 driven by sector tailwinds. Post the recent fund-raise, BRGD has added over INR 250bn worth of projects over the last 18 months. Given the strong project pipeline, we expect pre-sales to grow at 14% CAGR (on a high base) over FY25-28E. It has also embarked on the next phase of growth in annuity where we expect c. 6msf of new completions over FY28-30E, and its hotels footprint is set to double over the same period. Backed by healthy OCF generation and sufficient headroom for debt, we expect BRGD to comfortably fund business development and capex. We value the company on an SoTP basis and initiate coverage with a Mar'27 TP of INR 1,020.

Sharp ramp-up in pre-sales: In the last 3 years, BRGD has made big strides in its residential business led by robust business development and expansion in newer geographies of Chennai and Hyderabad. From an average of c.4.5msf during FY20-FY22, annual sales volume has increased to c.7msf in FY25. Realisation has grown by 20% CAGR, resulting in bookings growth of 37% CAGR during the same period.

Sizeable commercial portfolio: Over FY19-22, BRGD's office footprint grew by 3x to 7.2msf led by major developments in Bengaluru and Chennai. Strong office demand post Covid has resulted in strong leasing traction, with portfolio occupancy increasing from 71% in FY22 to 92% in 1HFY26. We expect it to witness the next leg of uptick from FY28E as multiple new assets with total GLA of c.6msf expected to be completed over FY28-30E.

Strong project pipeline shall drive 14% CAGR in bookings: Post the fund-raise of INR 15bn in Sep'24, the company has accelerated its business development efforts, adding over INR 250bn worth of projects over the last 18 months. Overall, it has a strong pipeline of 60msf, of which 46msf is in the residential segment (BRGD's share – 31msf); hence, launches should sustain at 10-12msf, resulting in 14% CAGR in bookings over FY25-28E. While in the near term pre-sales will be dominated by Bengaluru, the management intends to gradually increase the share of Chennai and Hyderabad to 50% in overall bookings.

Market share gains led by consolidation: After 4 consecutive quarters of decline in absorption across the top 7 cities, the quarterly run-rate has now stabilised and is expected to grow at a steady pace (mid-single digit). However, we believe consolidation shall drive performance, going ahead. Over FY23-25, the market share of the top 14 listed developers in pre-sales has gradually risen from 18% to 21% aided by accelerated BD by large players, especially beyond their core markets, and it has further increased to 24% in 1HFY26.

Strong balance sheet post fund-raise: BRGD is expected to generate INR 30bn+ of OCF annually over the next 3 years and will spend INR 50bn on annuity capex over the next 5 years in addition to outflow of INR 15bn-20bn on BD for the residential vertical. Post the QIP and the IPO of the hotels subsidiary, the balance sheet has strengthened with net D/E declining from 0.6x in Mar'24 to 0.2x as of Sep'25. Backed by healthy OCF generation and sufficient headroom for debt, we expect the company to comfortably fund the upcoming business development and capex outlay.

Initiate coverage with a BUY rating: BRGD continues to do exceedingly well in pre-sales and business development (BD). Post the fund-raise, it is well placed to further penetrate its focused markets and fund the next leg of growth in annuity and hotels businesses. We value the company on an SoTP basis and initiate coverage with a Mar'27 TP of INR 1,020.

Recommendation and Price Target	
Current Reco.	BUY
Current Price Target (12M)	1,020
Upside/(Downside)	17.7%

Key Data – BRGD IN	
Current Market Price *	INR867
Market cap (bn) *	INR212.0/US$2.4
Free Float	53%
Shares in issue (mn)	244.4
Diluted share (mn)	244.4
3-mon avg daily val (mn)	INR359.0/US$4.0
52-week range	1,339/813
Sensex/Nifty	84,929/25,966
INR/US$	89.3

Price Performance			
%	1M	6M	12M
Absolute	-6.1	-24.3	-29.9
Relative*	-5.8	-26.5	-35.6

**To the BSE Sensex*

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	48,967	50,742	52,805	67,274	87,565
Sales Growth (%)	42.2	3.6	4.1	27.4	30.2
EBITDA	11,944	14,142	13,135	16,846	22,978
EBITDA Margin (%)	24.4	27.9	24.9	25.0	26.2
Adjusted Net Profit	4,516	6,858	5,807	9,083	13,281
Diluted EPS (INR)	19.5	28.1	23.8	37.2	54.3
Diluted EPS Growth (%)	83.2	43.6	-15.3	56.4	46.2
ROIC (%)	8.1	10.0	8.5	10.6	12.7
ROE (%)	13.1	14.8	9.8	13.8	17.4
P/E (x)	44.4	30.9	36.5	23.3	16.0
P/B (x)	5.5	3.8	3.4	3.0	2.6
EV/EBITDA (x)	21.6	17.6	18.4	15.0	11.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 19/Dec/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

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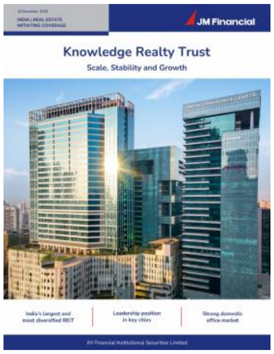
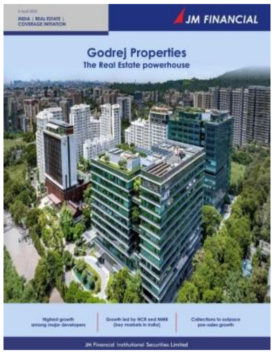
RECENT REPORTS



Knowledge Realty Trust



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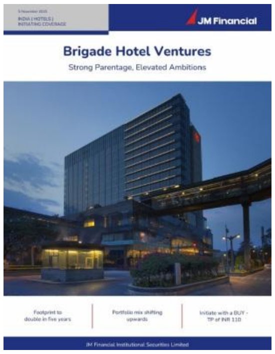
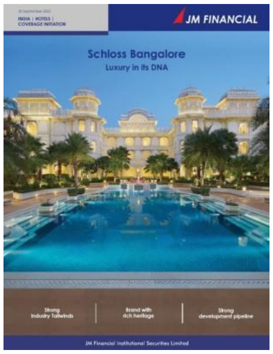


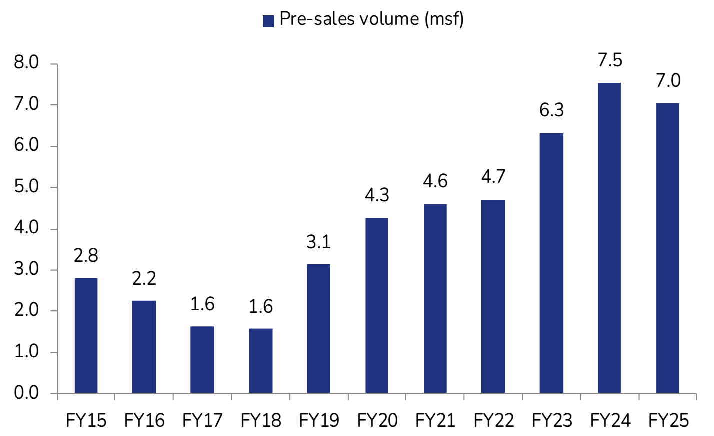
Brigade Hotel Ventures



Schloss Bangalore

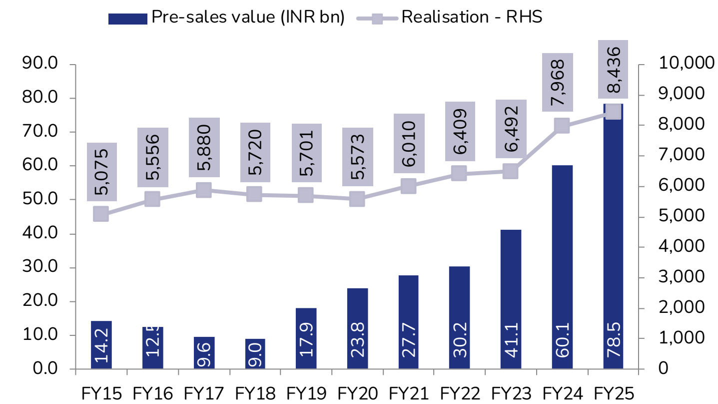
Focus Charts

Exhibit 1. Sales volume up by more than 2x since FY19



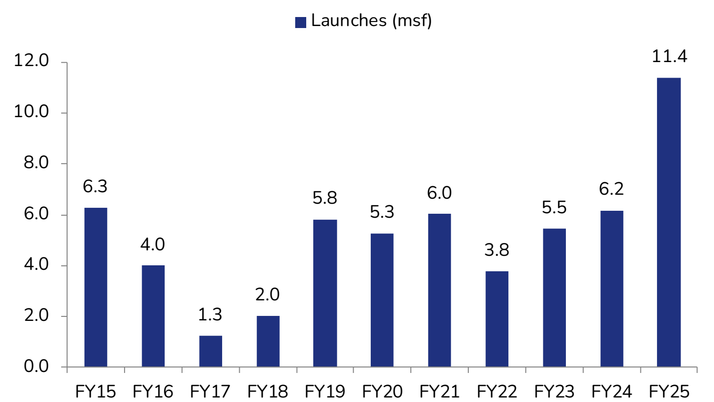
Source: Company, JM Financial

Exhibit 2. Bookings grew at 37% CAGR over FY22-25 aided by increase in realization



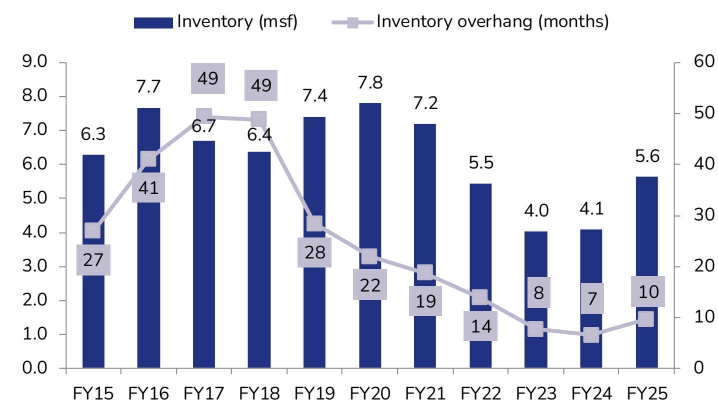
Source: Company, JM Financial

Exhibit 3. Launches reached record level of 11msf



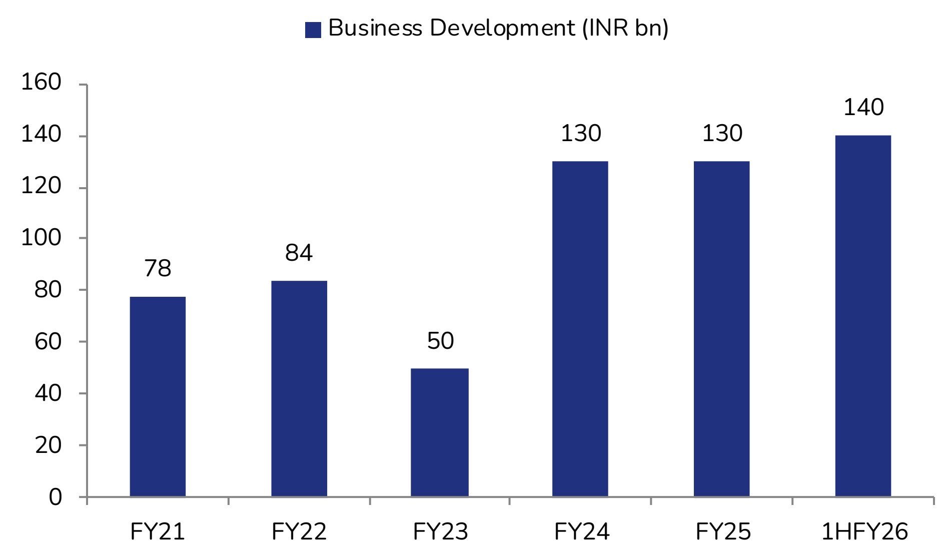
Source: Company, JM Financial

Exhibit 4. Unsold inventory at comfortable levels



Source: Company, JM Financial

Exhibit 5. BRGD added INR 250bn worth of projects over last 18 months



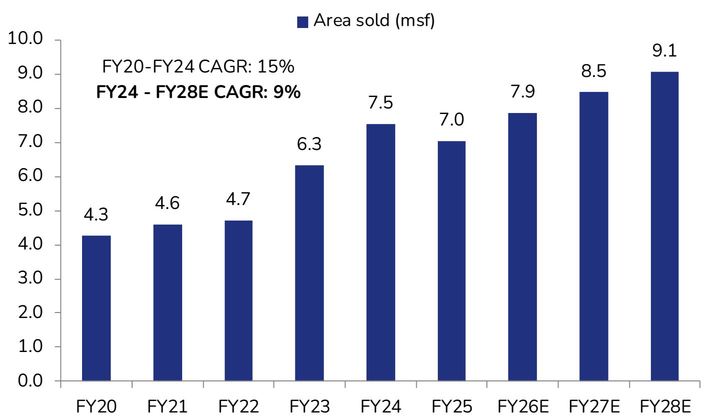
Source: Company, JM Financial

Exhibit 6. Key projects acquired since Apr'24

Date	Location	City	Size (acres)	Dev. potential (msf)	Est. GDV (INR bn)	Comments
Jul-24	Tumkur Road	Bengaluru	8.0	1.2	11.0	JDA residential project in Tumkur Road, West Bengalore
Jan-25	Whitefield-Hoskote Road	Bengaluru	20.0	2.5	27.0	Residential project with total cost of c. 6.3bn
Mar-25	Whitefield	Bengaluru	4.4	0.6	9.5	Premium residential project
May-25	Whitefield	Bengaluru	11.0	1.5	20.0	Commercial project, located opposite ITPL in Whitefield, Bengaluru
May-25	Velachery Road	Chennai	5.4	0.8	16.0	It is a residential development located near Velachery Raod and adjacent to Phoenix Market City
Jul-25	Whitefield-Hoskote Road	Bengaluru	20.2	4.2	52.0	Mixed use development transaction valued at INR 5.9bn
Jul-25	Moti Nagar	Hyderabad	10.0	1.0	9.7	JDA for two residential projects in Hyderabad
Sep-25	East Bengaluru	Bengaluru	10.8	2.5	25.0	It is a luxury residential project in East Bengaluru
Sep-25	Banashankari	Bengaluru	7.5	NA	12.0	New project in South-West Bengaluru
Oct-25	West Chennai	Chennai	6.6	NA	10.0	JDA for a residential development in west Chennai
Total					**192**	

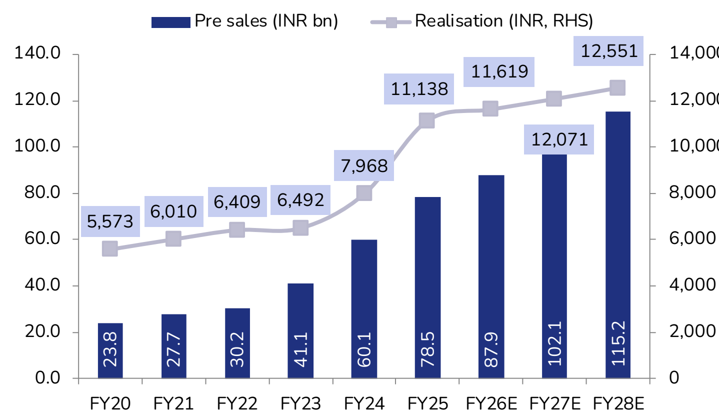
Source: Company, JM Financial

Exhibit 7. Sales volume to grow at a 9% FY25-28E CAGR



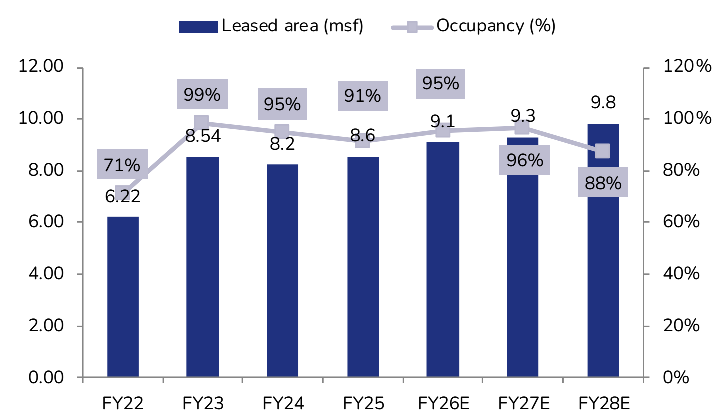
Source: Company, JM Financial

Exhibit 8. Presales to reach INR 115bn in FY28E



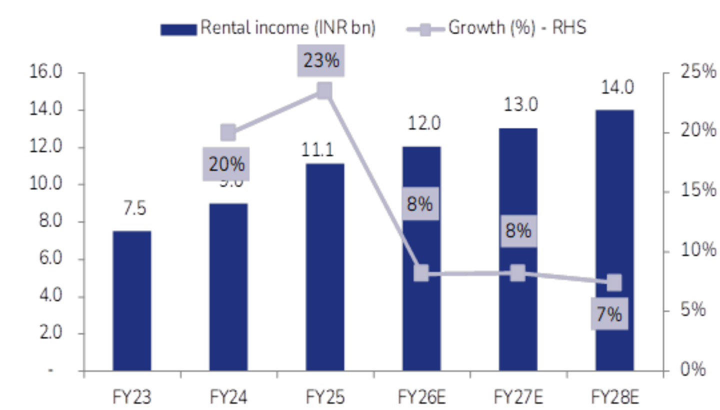
Source: Company, JM Financial

Exhibit 9. Steady growth n leased area with high occupancy



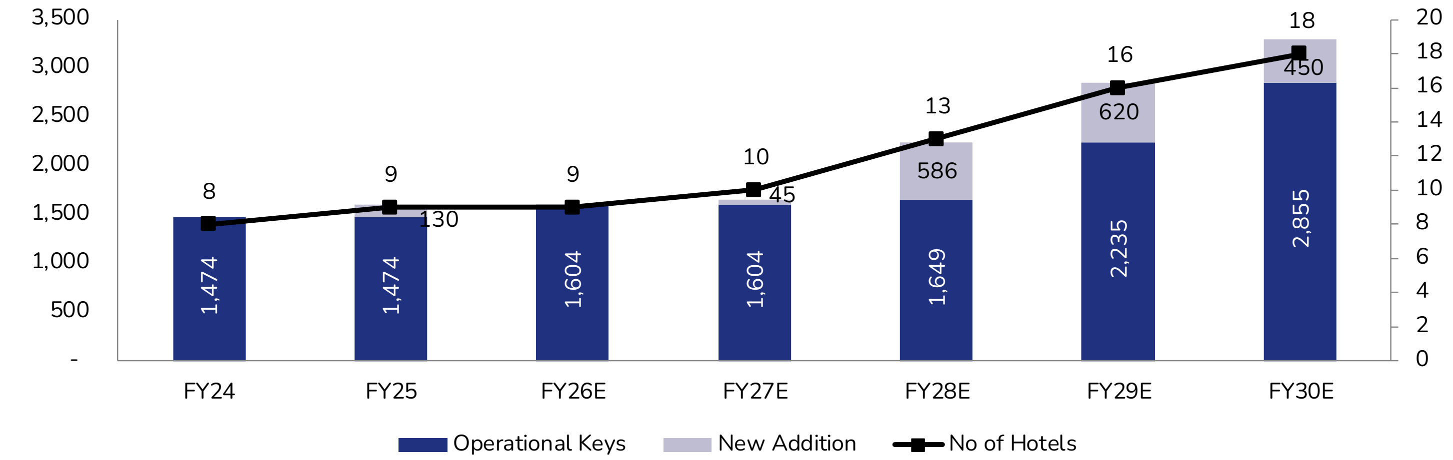
Source: Company, JM Financial

Exhibit 10. Rental income to grow at 7% CAGR during FY25-28E



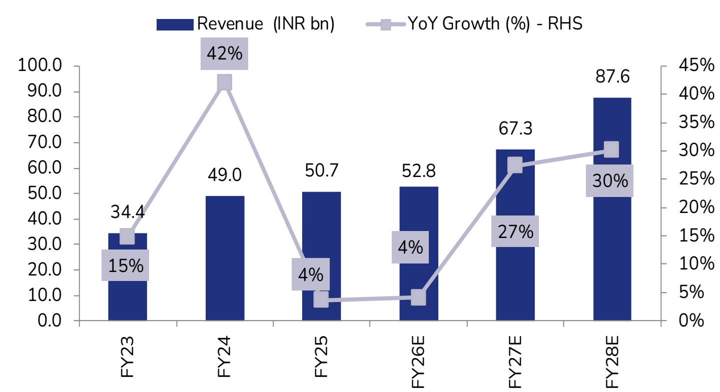
Source: Company, JM Financial

Exhibit 11. Hotel portfolio to double by FY30E



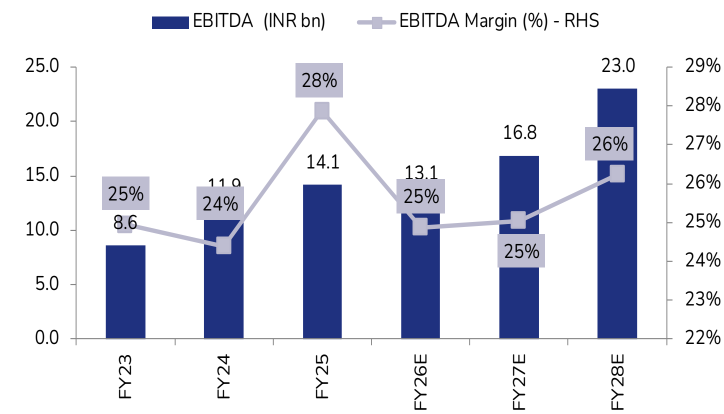
Source: Company, JM Financial

Exhibit 12. Ramp up in pre-sales to translate in higher revenue recognitio



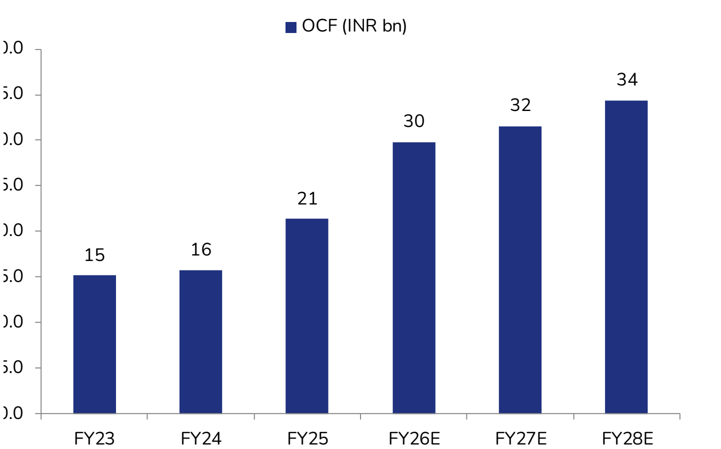
Source: Company, JM Financial

Exhibit 13. EBITDA to grow at 18% CAGR over FY25-28E



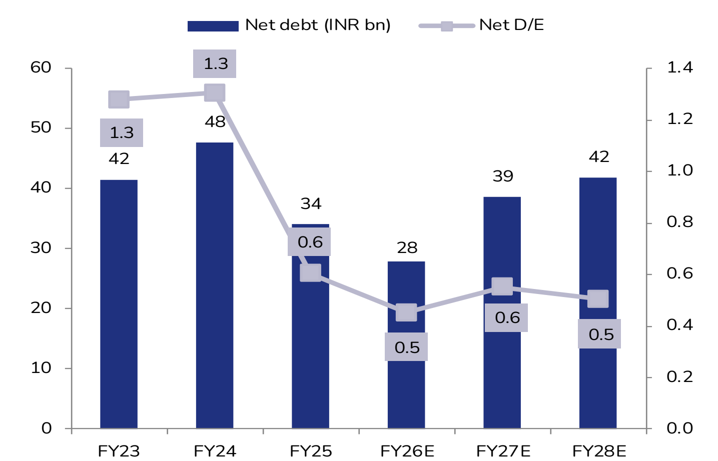
Source: Company, JM Financial

Exhibit 14. BRGD will clock INR 30bn of OCF run-rate



Source: Company, JM Financial

Exhibit 15. Despite higher capex, net debt will remain under control



Source: Company, JM Financial

Investment Thesis:

Favourable macro-economic factors along with lowest inventory

After witnessing a rapid growth phase over FY19-24 wherein pre-sales grew at a 14% CAGR, the industry took a breather as bookings declined by 8% YoY in FY25 due to lingering challenges in approvals and sharp price hikes in certain pockets. However, inventory remains at comfortable levels. Since FY18, the total absorption in units has consistently exceeded the number of launches. This trend has been observed prominently in major markets such as Bengaluru, NCR, MMR, and Chennai. Therefore, the industry continues to witness a sharp decline in unsold inventory levels to less than 15 months. We believe that macro-economic factors such as low mortgage penetration, improving affordability (evident from declining EMI to Income ratio) along with lowest-ever inventory levels will continue to drive demand. Therefore, post a year of stabilisation, we expect the sector to resume its growth path (albeit at a steady pace given the high base). After four consecutive quarters of decline in absorption across top 7 cities, the traction is now picking up.

Consolidation to be the major driver

Over FY23-25, the market share of top 14 listed developers in bookings has gradually increased from 18% to 21% aided by accelerated business development (BD) by large players beyond their core markets and it has further increased to 25% in 1HFY26. On the back of healthy cash flows and a strong balance sheet (a number of developers have raised equity funding in the recent times), companies are expanding in new regions to gain market share. With a strong project pipeline and increased outflow on BD, we expect the listed developers to outperform the industry and continue to gain market share from the unorganised segment.

BRGD has witnessed sharp scale up in pre-sales as it benefitted from premiumization

Traditionally, BRGD has been focused on affordable/mid-income housing but post pandemic, it has successfully revamped its residential product offering with focus on the premium and luxury segment. Improved product mix along with demand tailwinds has resulted in 20% CAGR in its blended realization over FY22-25, with 37% CAGR in pre-sales during the same period. At industry level too, premiumization has been a structural trend as is evident from rise in share of premium homes from 24% to 47% over CY19-24.

Strong project pipeline will drive 14% CAGR in bookings

Post the fund raise of INR 15bn in Sep'24, BRGD has accelerated its business development efforts as it has added over INR 250bn worth of projects over the last 18 months. Overall, the company has a strong pipeline of 60msf of which 46msf is in residential segment (BRGD's share – 31msf). On the back of the strong pipeline we expect launches to sustain at 10-12msf resulting in a 14% CAGR in bookings over FY25-28E. While in the near term pre-sales will be dominated by Bengaluru, management intends to gradually increase the share of Chennai and Hyderabad to 50% in overall bookings.

Embarking on next leg of growth in office and hotels

The development of 2 large assets – Brigade Tech Gardens in Whitefield, Bengaluru (3msf) and World Trade Center, Chennai (2msf) – which led to 3x growth in its office portfolio to 7msf. In hotels too, BRGD has a portfolio of 9 assets across c. 1600 keys which are managed by global operators. Both these segments are now stabilized and are operating at optimal occupancy. It has now unvieled next leg of growth as it has a pipeline of 6msf in commercial business and in the hospitality vertical, it has laid out a strong expansion pipeline of nine new hotels which will double the footprint by FY30E.

Balance sheet to remain strong despite large capex commitment

BRGD is expected to generate INR 30bn+ of OCF annually over the next three years and will spend INR 70-80bn on annuity and hotels capex over next five years in addition to outflow of INR 15-20bn on BD for residential vertical. Post the QIP and the IPO of hotels subsidiary, the balance sheet has strengthened with net D/E declining from 0.6x in Mar'24 to 0.2x as of Sep'25. Backed by healthy OCF generation and sufficient headroom for debt, we expect the company to comfortably fund the business development and capex.

Valuation

BRGD continues to do exceedingly well in pre-sales and business development. Post the fund-raise, it is well placed to further penetrate its focused markets and fund the next leg of growth in annuity and hotels business. We value the company on SoTP basis and initiate coverage with Mar'27 TP of INR 1,020

- Residential business is valued using DCF of expected cash flows
- Its operational commercial assets are valued at an 7.5% cap rate on a Mar'27E EBITDA basis
- Hospitality business is valued at 18x EV/EBITDA on a Mar'27E basis
- Excluding a net debt of INR22b (at BRGD's share) in FY27E, we arrive at a NAV of INR249b which implies a TP of INR 1,020

Exhibit 16. We initiate coverage with TP of INR 1,020

Valuation (Mar'27)	INR mn		INR per share
Residential	1,13,883		466
Commercial	96,875	7.5%	396
Hospitality	28,492	18.0x	117
Land Bank	40,000		164
- Net Debt	22,275		(91)
- Unpaid Land	7,800		(32)
Total	**2,49,175**		**1,020**
Shares	244		
Target Price	**1,020**		

Source: Company, JM Financial

Exhibit 17. Real Estate Comps

Company	CMP	Mcap ($ bn)	TP	Rating	Upside (%)	Resi Pre-sales (INR bn)			EV/Pre-sales			EV/EBITDA			Pre-sales CAGR
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25-27E
DLF	692	18.8	1,000	BUY	45%	212	226	242	5.3	5.0	4.7	13.3	12.5	11.7	7%
Macrotech	1,091	12.0	1,480	BUY	36%	176	217	264	4.8	3.9	3.2	15.1	12.3	10.1	22%
Godrej Properties	2,045	6.8	2,600	BUY	27%	294	330	375	2.4	2.1	1.9	10.9	9.6	8.4	13%
Oberoi Realty	1,675	6.7	1,750	ADD	4%	53	66	89	8.1	6.5	4.8	20.4	16.2	12.1	30%
Sobha	1,465	1.7	1,850	BUY	26%	63	86	99	1.6	1.2	1.0	8.1	5.9	5.2	26%
Brigade	867	2.3	1,020	BUY	18%	78	88	102	1.1	0.9	0.8	5.3	4.7	4.1	14%
Keystone Realtors	527	0.7	855	BUY	62%	41	60	78	1.5	1.0	0.8	7.5	5.1	3.9	38%
Sunteck Realty	392	0.6	615	BUY	57%	25	34	41	2.0	1.5	1.3	9.2	6.9	5.7	27%

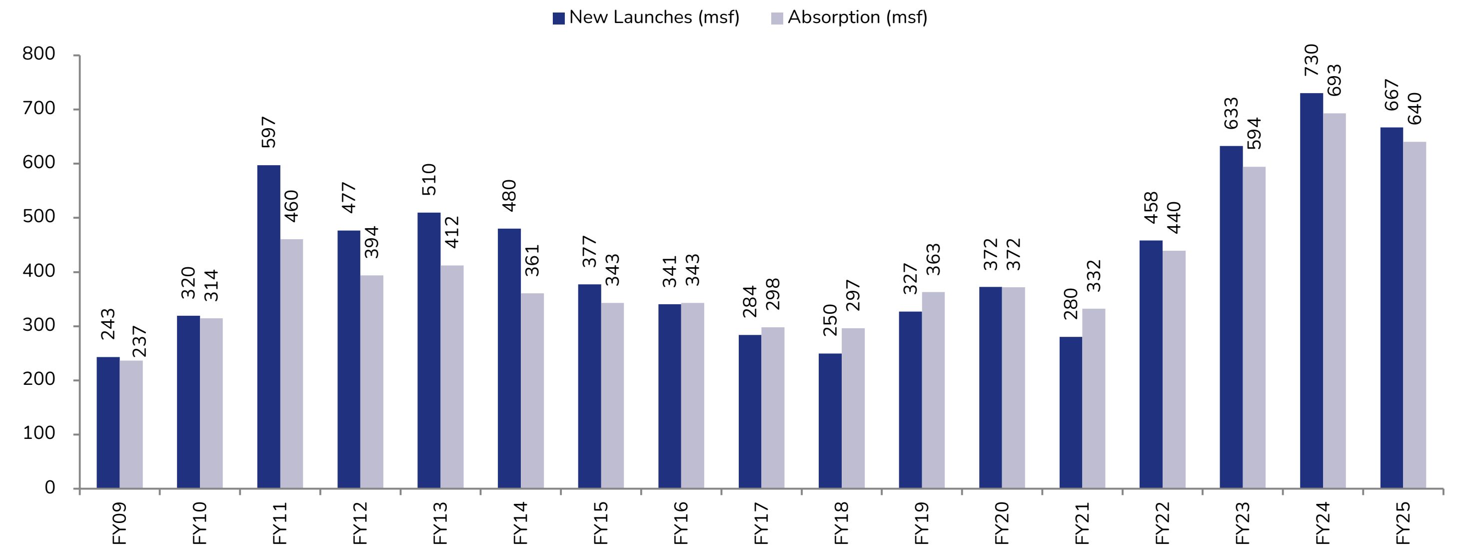
Source: Company, JM Financial

Industry and Business Analysis

Absorption falls in FY25 due to lack of supply and price inflation

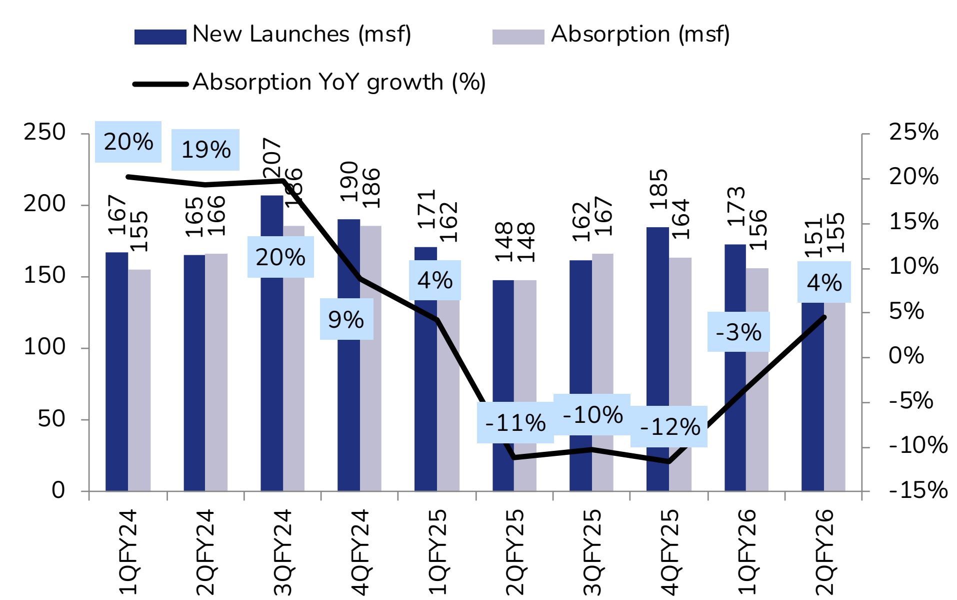
- The residential real estate market grew at a rapid pace, as volume grew at a 14% CAGR over FY19-24 touching a new high of c. 690msf across 507k units led by strong demand recovery post the pandemic. New launches (supply) tracked demand as it grew at a 17% CAGR during same period.

Exhibit 18. Absorption grew at 14% CAGR over FY19-24 and declined by 8% YoY in FY25



Source: Propequity, JM Financial

Exhibit 19. After 4 quarters of decline in absorption, traction is now picking up



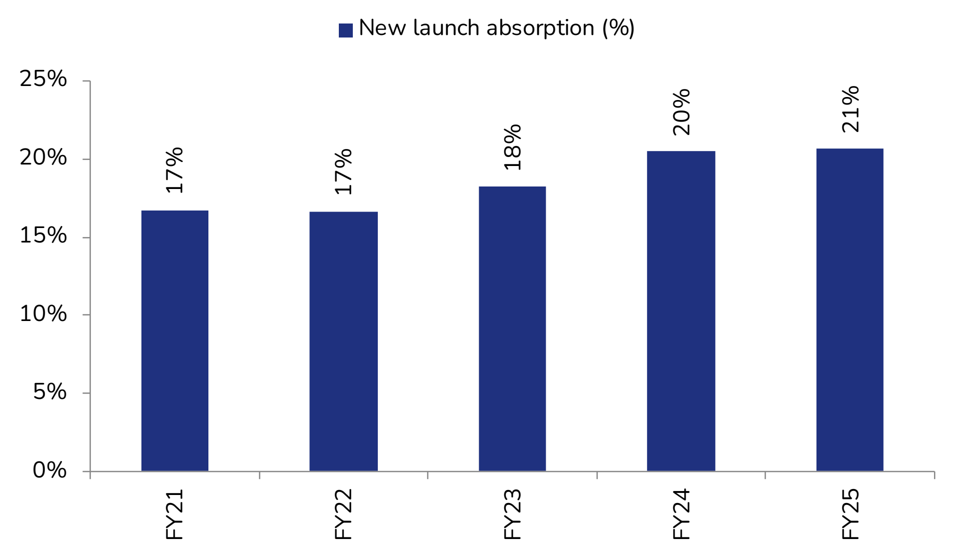
Source: Company, JM Financial

- The residential real estate segment took a breather as bookings declined by 8% YoY in FY25 due to lingering challenges in approvals and sharp price hikes in certain pockets. However, inventory remains at comfortable levels.

Absorption at new launches have increased over the last 5 years

- Changing buying preference post the pandemic, coupled with good quality supply and healthy pricing outlook has led to healthy demand at the launch stage itself. While the absorption of new projects has increased steadily from 17% to 21% for the overall industry, many listed developers have witnessed multiple instances of a sell-out response to a new launch due to superior product offering and growing preference for branded developers.

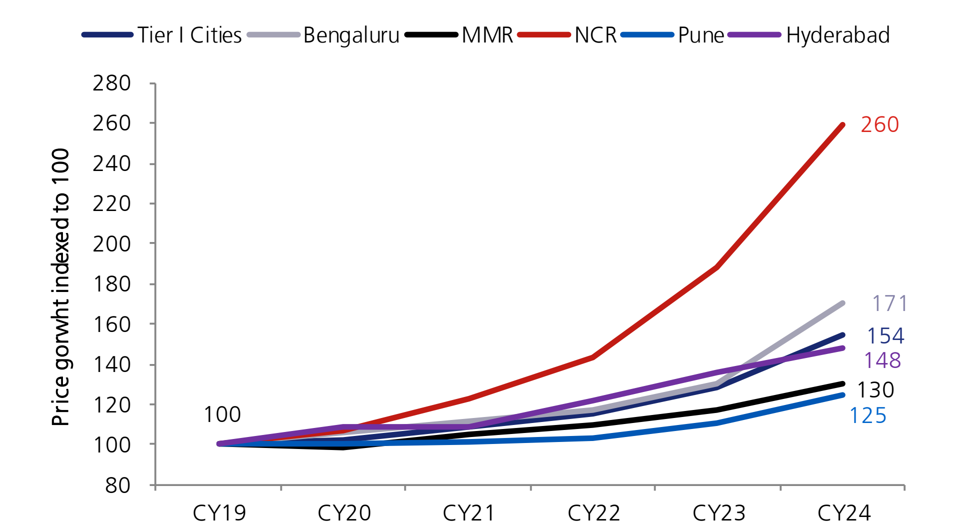
Exhibit 20. Absorption at new launches has moved up since FY21



Source: Propequity, JM Financial

- While the residential cycle remains on an upward trajectory, the moderation in new launches (down 9% YoY in FY25) due to lingering approval challenges in certain key markets and sharp growth in pricing in few markets led to 8% decline in pre-sales in FY25.

Exhibit 21. Prices have sharply increased in cities like NCR, Bengaluru and Hyderabad



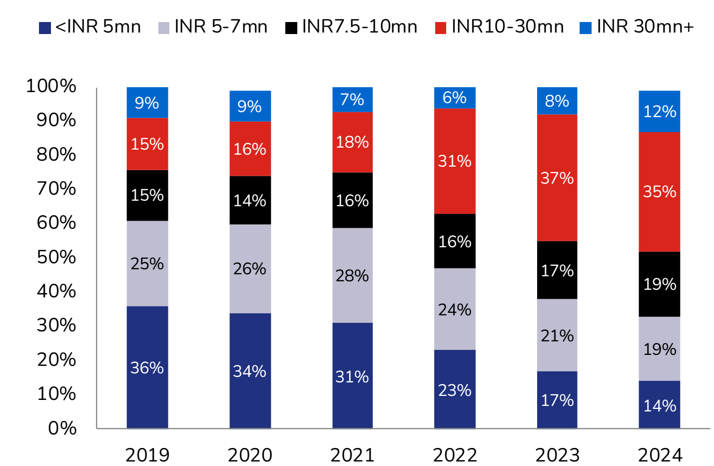
Source: Propequity, JM Financial

Bigger, better and branded homes: premiumization at play

- The sector also witnessed a significant increase in sale of premium housing (priced INR10mn+) whose share increased from 24% to 47% over CY19-24. Robust demand coupled with product premiumization resulted in a 13% CAGR in average realization led by markets such as NCR, Hyderabad and Bengaluru.

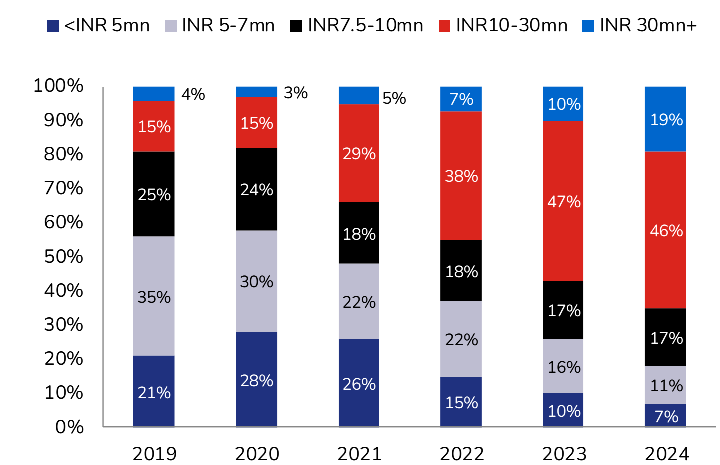
- The decline in the lower-end segment sales can be attributed to rising costs of construction/approvals, elevated home loan rates (rates increased 250bps between May'22 to Feb'23) and negative impact on salaries and job cuts during the COVID period (which impacted the lower and middle class in a greater way compared to the more affluent sections of society).
- In Tier I cities, the demand for luxury properties has grown significantly since FY22. This growth is being fuelled by an expanding middle class with greater purchasing power, who are seeking aspirational living spaces that offer luxury, innovation, and convenience. The post-Covid era has significantly reshaped urban living preferences, with safety now being a top priority for many homebuyers. Consequently, there is a growing preference for spacious, well-equipped residences that cater to remote work needs and offer enhanced security features.

Exhibit 22. Sale of premium housing has increased over CY19-24



Source: Industry reports, JM Financial

Exhibit 23. Developers are also launching more of the same

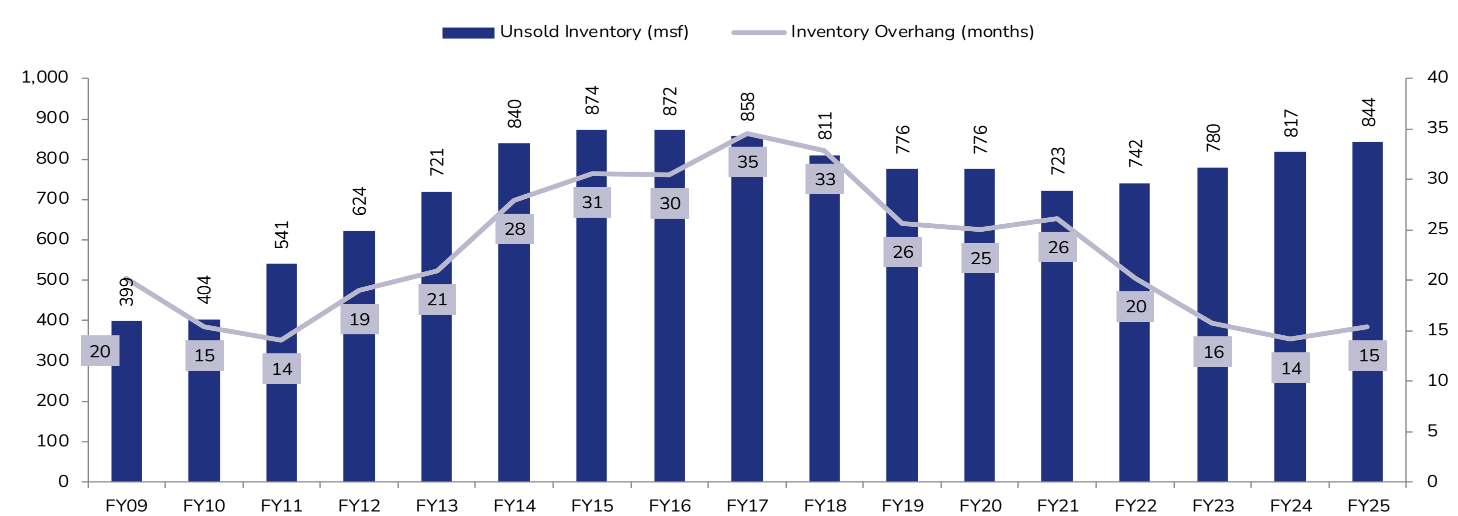


Source: Industry reports, JM Financial

Inventory levels comfortable, lower than historical peaks during FY15-16

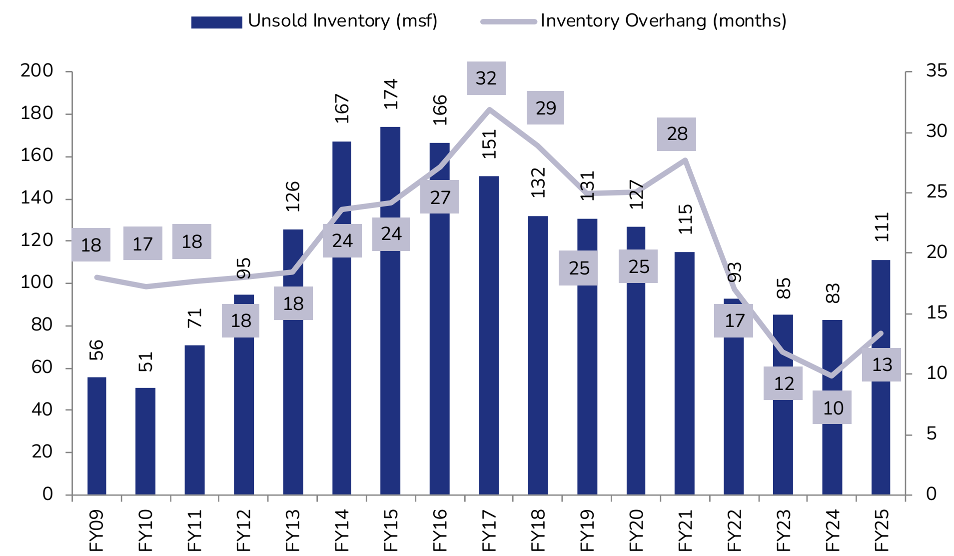
- New launches have not resulted in an increase in inventory levels. Since FY18, the total absorption in units has consistently exceeded the number of launches. This trend is observed prominently in major markets such as Bengaluru, NCR, MMR, and Chennai. However, Hyderabad's market has experienced more launches compared to absorption due to the entry of new participants and relatively easier development regulations. On a pan-India basis,, sales have largely tracked launches and industry continues to witness a sharp decline in unsold inventory to less than 15 months.

Exhibit 24. Inventory overhang across Tier-I cities less than 15 months on a pan-India level



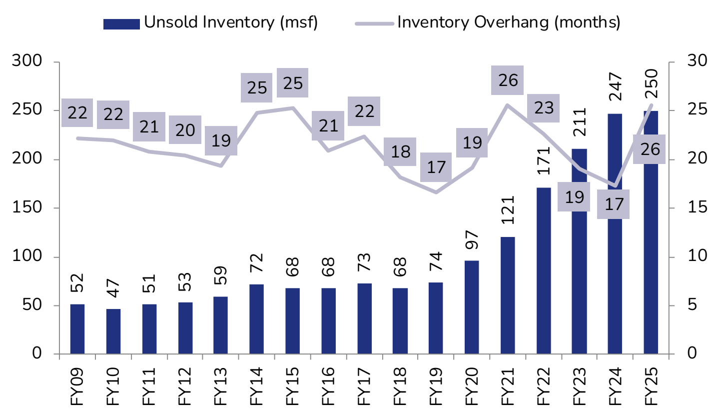
Source: Propequity, JM Financial

Exhibit 25. Bengaluru: Inventory levels comfortable at 13 months



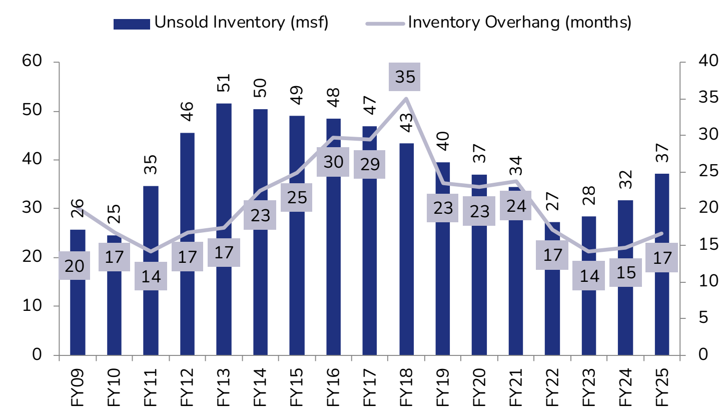
Source: Company, JM Financial

Exhibit 26. Hyderabad: Unsold inventory has gone up sharply



Source: Propequity, JM Financial

Exhibit 27. Chennai: Increasing sales have kept inventory levels low



Source: Propequity , JM Financial

Long term structural drivers in place

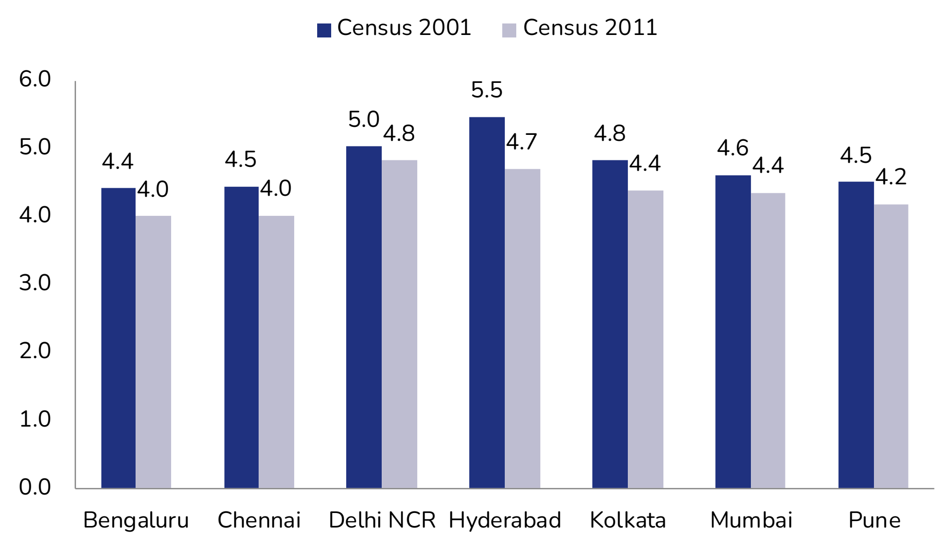
- We believe that macro-economic factors such as low mortgage penetration, improving affordability (evident from declining EMI to Income ratio) along with lowest ever inventory levels will continue to drive demand. Therefore, post a year of stabilization; we expect the sector to resume its growth path (albeit at a steady pace given the high base).

Exhibit 28. Share of urban population to reach 40% by end of the decade

Source: Company (QIP PD), JM Financial

- The average family size has been on a declining trend with the proliferation of nuclear households. This can be attributed to an increasing rate of higher education, increased migration to cities for better education and job opportunities and increasing urban economic pressure. The result is an increase in the demand and consumption of housing.

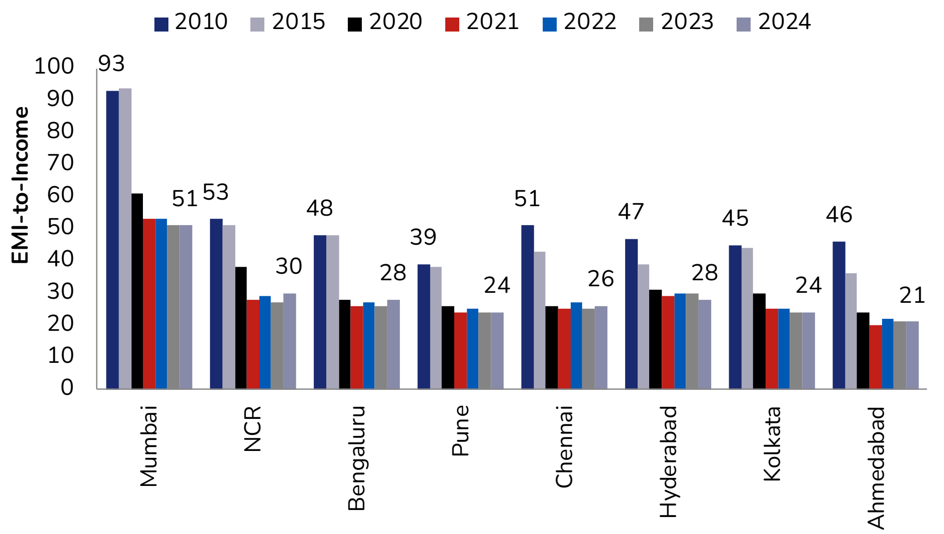
Exhibit 29. Declining household size driven by nuclearisation



Source: Company (QIP PD), JM Financial

- The Knight Frank Affordability Index, which tracks the EMI-to-income ratio for households, has been consistently improving since CY15. Except for MMR, the ratio is at sub-30 level for all major cities with Pune and Kolkata being the most affordable markets. The improvement in affordability across most cities is attributed to steady income growth and relatively stable interest rates over a longer period of time which has helped offset the impact of rising prices.

Exhibit 30. EMI to Income ratio for key cities on a downward trend

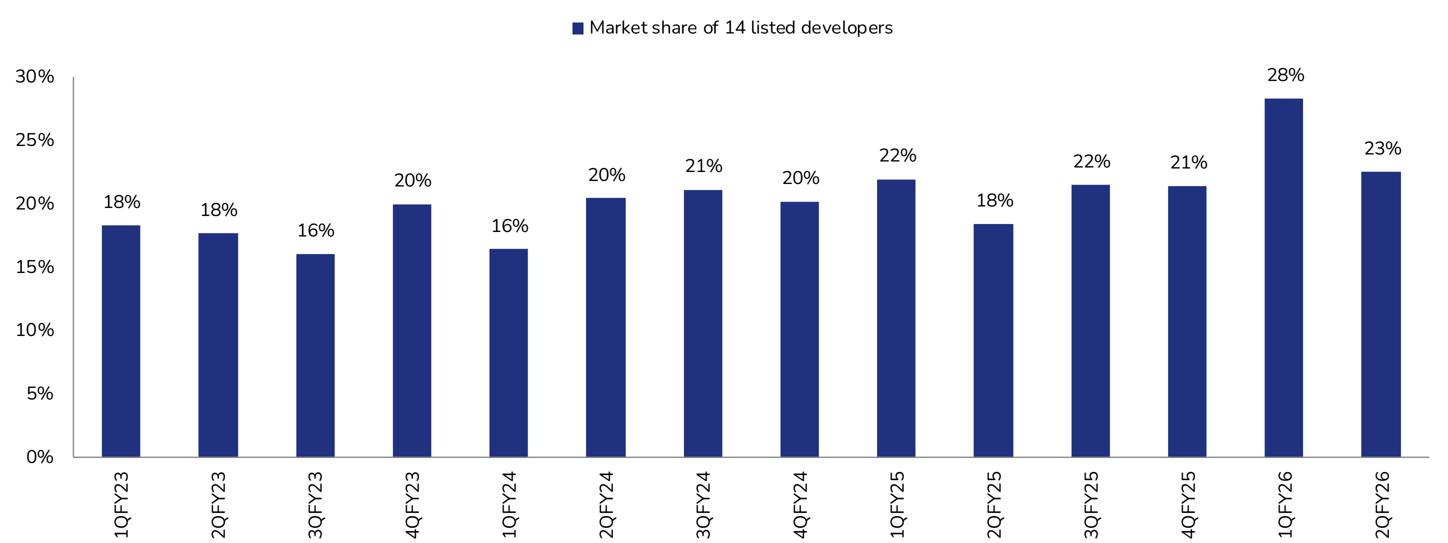


Source: Knight Frank, JM Financial

Consolidation gradually inching up

- Over FY23-25, the market share of top 14 listed developers in bookings has gradually increased from 18% to 21% aided by accelerated BD by large players especially beyond their core market. In 1HFY26, the market share stood at 25% primarily on account of strong performance by DLF, Godrej and Bengaluru based developer.
- On the back of healthy organic cash flows and a strong balance sheet (especially post the fund raise), companies are expanding in new regions to gain market share. Among our coverage universe, Lodha and GPL have identified Bengaluru and Hyderabad as their additional focused market while Sobha is making in-roads in Noida and Mumbai. BRGD has also acquired multiple land parcels in Hyderabad and Chennai.
- With a strong project pipeline and increased outflow on BD, we expect the listed developers to outperform the industry and continue to gain market share.

Exhibit 31. Market share of listed developers gradually inching up



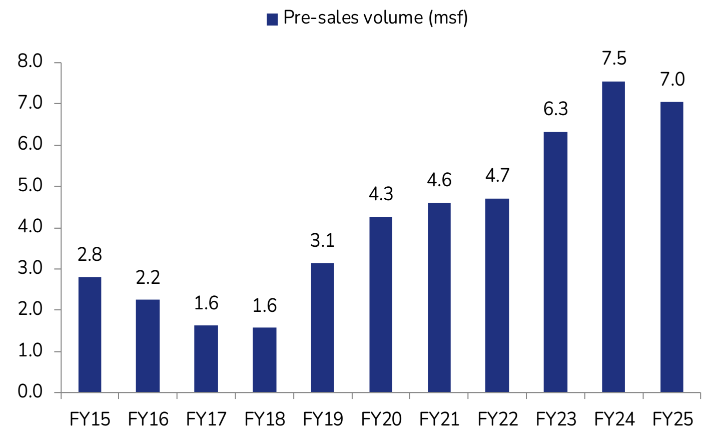
Source: Company, JM Financial

Investment Highlights

Buoyant markets drive residential pre-sales

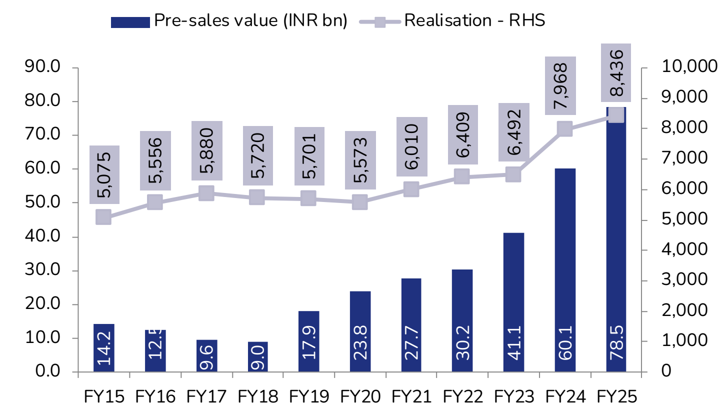
- In the last 3 years, BRGD has made big strides in its residential business led by robust business development in home market and expansion in newer geographies of Chennai and Hyderabad. From an average of c.4.5msf during FY20-FY22, the annual sales volume has increased to 7msf in FY25 (FY22-FY25 CAGR: 14%).
- Realisations have also moved up sharply (especially in the last 12 months) growing at a 20% CAGR since FY22, as the company has focussed on launches in the premium and luxury segment (leading to a favourable product mix) and calibrated price increases across its portfolio.
- These sustained efforts have resulted in pre-sales growth at over FY22-25 CAGR of 37%. This growth was largely led by acceleration in launches which increased from an annual run rate of 5-6msf to 11msf in FY25.

Exhibit 32. Sales volume up by more than 2x since FY19



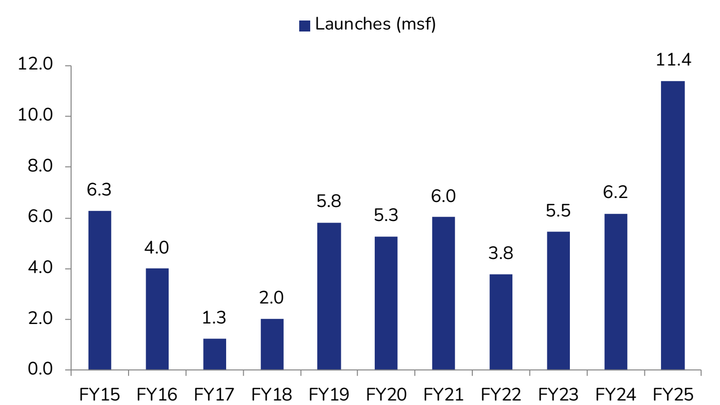
Source: Company, JM Financial

Exhibit 33. Bookings grew at 37% CAGR over FY22-25 aided by increase in realization



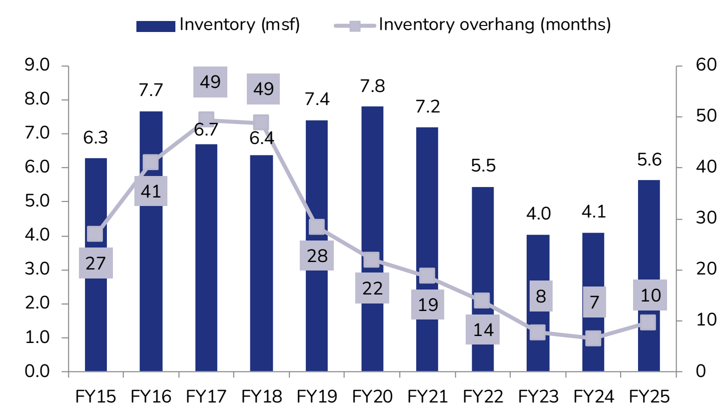
Source: Company, JM Financial

Exhibit 34. Launches reached record level of 11msf



Source: Company, JM Financial

Exhibit 35. Unsold inventory at comfortable levels



Source: Company, JM Financial

Strong track record of capital accretive business development

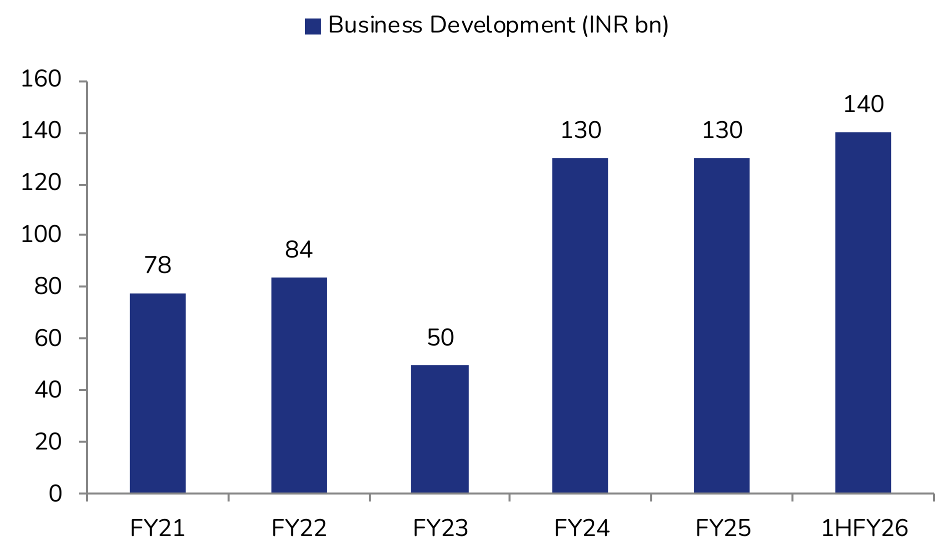
- BRGD has been quite active on the business development front, especially in Chennai and Hyderabad, where it is looking to scale up to the level of its residential business in Bengaluru.
- Post the fund raise of INR 15bn in Sep'24, BRGD has accelerated its business development efforts as it has added over INR 250bn worth of projects over the last 18 months and intends to maintain the traction with an aim to grow the pre-sales by 15-20% p.a. over next few years.

Exhibit 36. Key projects acquired since Apr'24

Date	Location	City	Size (acres)	Dev. potential (msf)	Est. GDV (INR bn)	Comments
Jul-24	Tumkur Road	Bengaluru	8.0	1.2	11.0	JDA residential project in Tumkur Road, West Bengalore
Jan-25	Whitefield-Hoskote Road	Bengaluru	20.0	2.5	27.0	Residential project with total cost of c. 6.3bn
Mar-25	Whitefield	Bengaluru	4.4	0.6	9.5	Premium residential project
May-25	Whitefield	Bengaluru	11.0	1.5	20.0	Commercial project, located opposite ITPL in Whitefield, Bengaluru
May-25	Velachery Road	Chennai	5.4	0.8	16.0	It is a residential development located near Velachery Raod and adjacent to Phoenix Market City
Jul-25	Whitefield-Hoskote Road	Bengaluru	20.2	4.2	52.0	Mixed use development transaction valued at INR 5.9bn
Jul-25	Moti Nagar	Hyderabad	10.0	1.0	9.7	JDA for two residential projects in Hyderabad
Sep-25	East Bengaluru	Bengaluru	10.8	2.5	25.0	It is a luxury residential project in East Bengaluru
Sep-25	Banashankari	Bengaluru	7.5	NA	12.0	New project in South-West Bengaluru
Oct-25	West Chennai	Chennai	6.6	NA	10.0	JDA for a residential development in west Chennai
Total					**192**	

Source: Company, JM Financial

Exhibit 37. BRGD added INR 250bn worth of projects over last 18 months

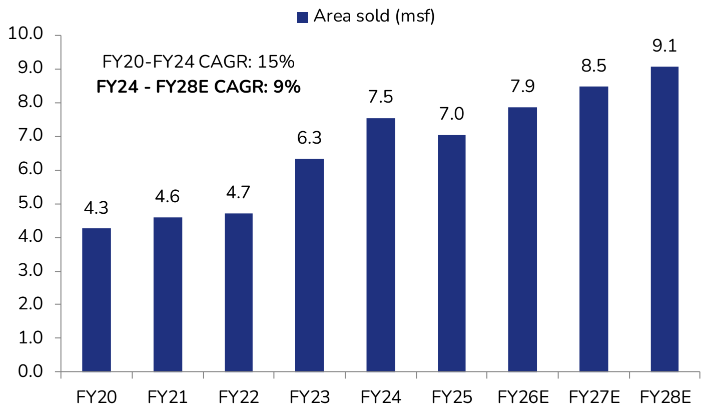


Source: Company, JM Financial

Launches to ramp-up further, pre-sales can grow at 14% CAGR

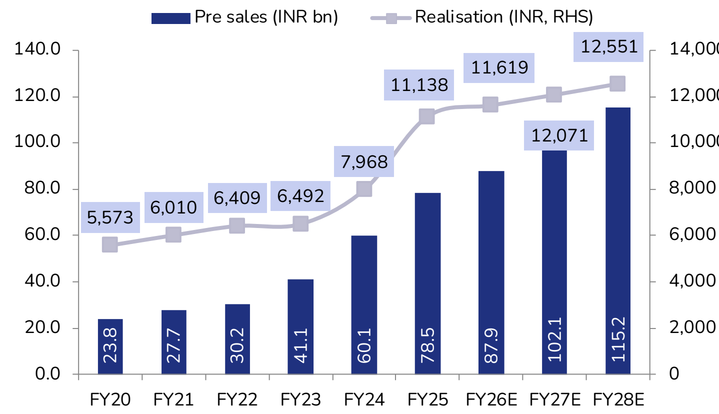
- The company has a land bank of 60msf of which 46msf is in the residential segment (BRGD's share – 31msf) and over half of it (32msf) is located in Bengaluru. While in the near term, pre-sales shall be dominated by Bengaluru, management intends to gradually increase the share of non-Bengaluru markets to c.50% in overall bookings.
- Hence it is strengthening the pipeline in Hyderabad and Chennai and the focus seems to be the premium/luxury segment, since most of the land parcels acquired in these two markets are in very prime locations.
- In 1HFY26, company has launched 4.4msf and has identified c.7.0msf of launches for2H with an aim to achieve bookings of INR 90bn. We expect launches to sustain at 10-12msf, given the strong pipeline and expect pre-sales to grow at 14 CAGR over FY25-28E.

Exhibit 38. Sales volume to grow at a 9% FY25-28E CAGR



Source: Company, JM Financial

Exhibit 39. Presales to reach INR 115bn in FY28E



Source: Company, JM Financial

Sizable commercial portfolio

- Over FY19-22, BRGD's office footprint grew 3x to 7.2msf led by major developments like the Brigade Tech Gardens in Whitefield, Bengaluru (3msf) and World Trade Center, Chennai (2msf). Strong office demand since FY24 (post-Covid normalisation and SEZ de-notification) has resulted in strong leasing traction in these two assets resulting in portfolio occupancy increasing from 71% in FY22 to 92% in 1HFY26
- Except for Brigade Twin Tower which got commissioned in FY25 and is only 20% leased, the occupancy in all other key assets now stands at 90%+. Hence, the portfolio is now largely stabilized and clocked 27% CAGR in rentals over FY22-25.
- In the near term, growth in annuity portfolio will be driven by further increase in occupancy and commissioning of few smaller assets. We expect it to witness the next leg of uptick from FY28 as multiple new assets with a cumulative GLA of c.6msf will be completed over FY28-30E including Tech Boulevard (Chennai), Padmini Tech Valley (Bengaluru), Brigade Icon (Chennai) and WTC Hyderabad.

Exhibit 40. Key upcoming assets

Asset	Leasable area (msf)	Expected completion
Padmini Tech Valley	0.7	FY28
Brigade Tech Boulevard	0.8	FY28
Brigade Icon Commercial	0.5	FY29
WTC Thiruvananthpuram	0.8	FY29
Kokapet Office	1.0	FY30
Kokpaet Retail	0.6	FY30
Total	**4.5**	

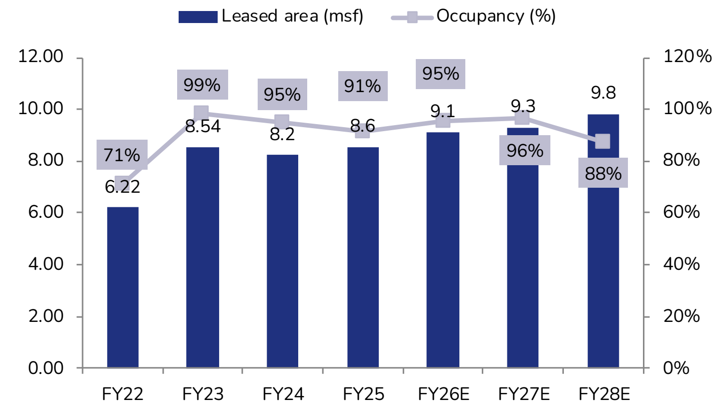
Source: Company, JM Financial

Exhibit 41. On-going projects require cash outflow of INR 12bn

INR mn	Estimated Cost	Incurred	Balance
Brigade Square, Thiruvananthapuram	760	580	180
Brigade Tech Boulevard, Chennai	4,020	1,390	2,630
Brigade Padmini Tech Valley - Towers A & B	4,740	1,210	3,530
Brigade Vantage, Mysuru	580	490	90
Arcadia @ Brigade Cornerstone Utopia	630	590	40
Brigade International Finance Center Ph 2	2,600	170	2,430
Brigade El Dorado Commercial B Block	310	60	250
Brigade Icon - Commercial	3,300	870	2,430
Total	**16,940**	**5,360**	**11,580**

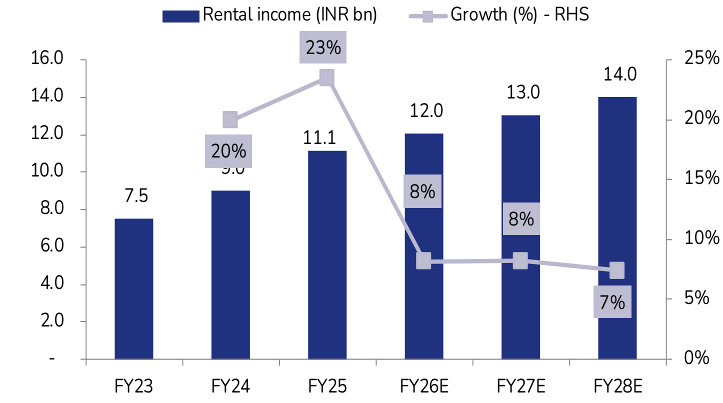
Source: Company, JM Financial

Exhibit 42. Steady growth in leased area with high occupancy



Source: Company, JM Financial

Exhibit 43. Rental income to grow at 7% CAGR during FY25-28E



Source: Company, JM Financial

Hotels – strong expansion plans on the cards

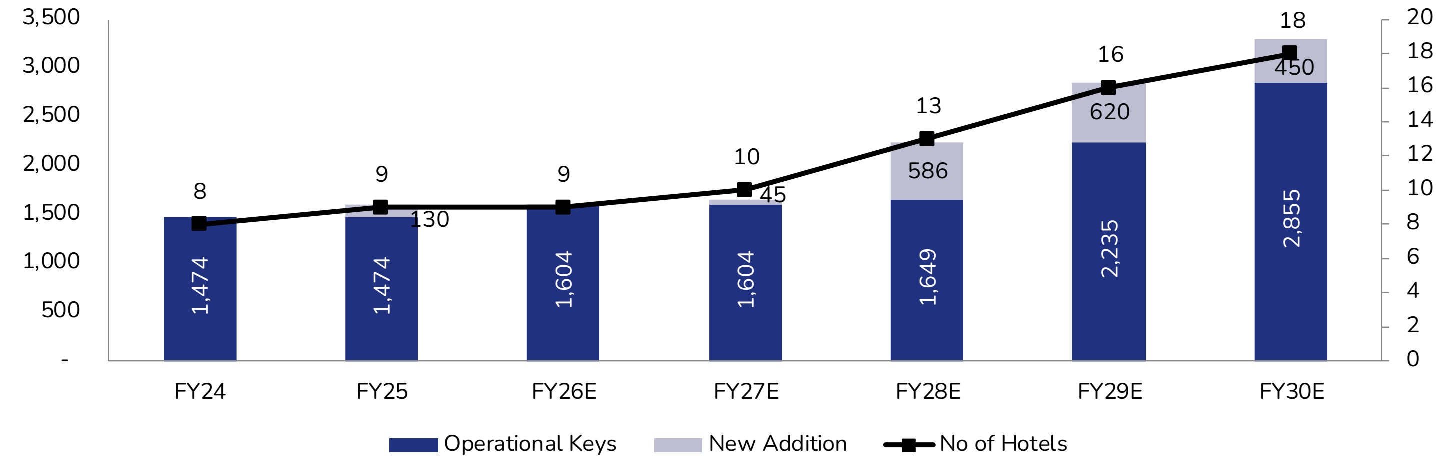
- BRGD has a portfolio of nine operating hotels across Bengaluru (Karnataka), Chennai (Tamil Nadu), Kochi (Kerala), Mysuru (Karnataka) and the GIFT City (Gujarat) with 1,604 keys. The hotels are majorly positioned in upscale/upper upscale segment and are operated by global marquee hospitality companies such as Marriott, Accor and InterContinental Hotels Group
- It has laid out a strong expansion pipeline of nine new hotels that will be operated by global hospitality companies. In particular, the company plans to develop a luxury beach resort in Chennai (Tamil Nadu) and two upper midscale hotels in Bengaluru (Karnataka). With respect to the luxury beach resort in Chennai (Tamil Nadu), it has partnered with Hyatt in India to develop the resort under the 'Grand Hyatt' brand.
- Further, for the two upper midscale hotels in Bengaluru (Karnataka), it has entered into a non-binding memorandum of understanding (MoU) with Marriott to develop these hotels under the 'Fairfield by Marriott' brand.
- In Hyderabad, BHVL will develop a luxury hotel under the InterContinental brand, which will be a part of larger mixed-use development comprising office and premium residential segment. These nine assets will become operational over FY28E-30E and will add c. 1700 keys to the portfolio – thereby doubling the company's footprint in 4-5 years.

Exhibit 44. Details of upcoming assets

Brand	Keys	City	Location	Expected completion
Fairfield by Marriott	224	Bengaluru	Airport	FY28E
Fairfield by Marriott	151	Bengaluru	Near Electronic City	FY28E
Grand Hyatt	211	Chennai	East Coast Road	FY28E
InterCon Hyderabad	300	Hyderabad	Kokapet	FY29E
Ritz Carlton	70	Kerala	Vaikom Island	FY29E
JW Marriott	250	Chennai	OMR	FY29E
Courtyard	45	Chennai	WTC Chennai	FY27E
Marriott	200	Thiruvananthapuram	Technopark	FY30E
TBA	250	Bengaluru		FY30E
Total	**1,701**			

Source: Company, JM Financial

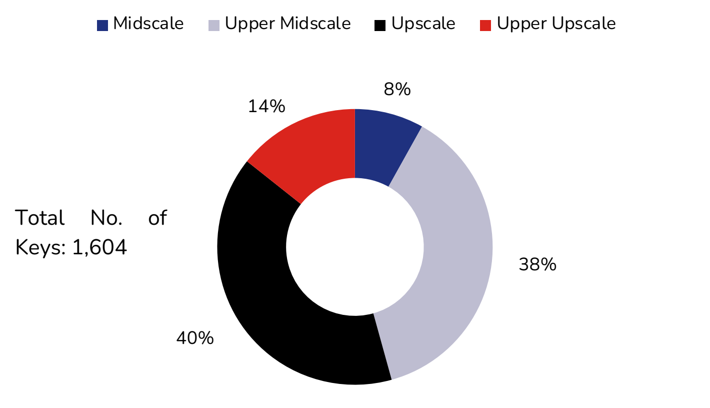
Exhibit 45. Hotel portfolio to double by FY30E



Source: Company, JM Financial

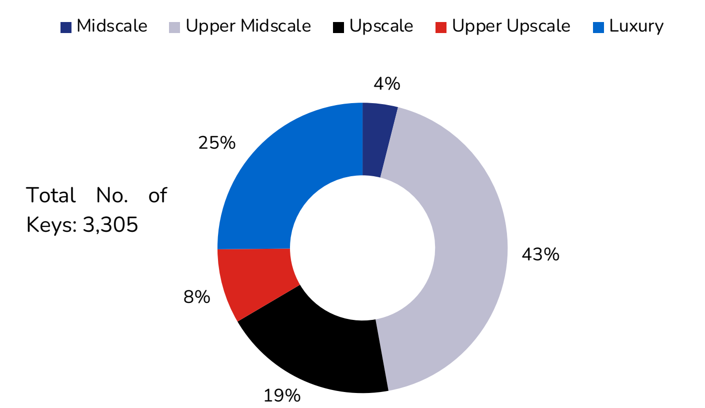
- While the operating assets are positioned in the upper upscale segment with focus on business travel, the company intends to diversify its presence as many of the upcoming assets are in the premium/luxury segment. The strategy is to cater to the growing demand in leisure travel especially with assets like Grand Hyatt Chennai and Ritz Carlton Kerala.

Exhibit 46. Portfolio is currently positioned in midscale and upscale segment...



Source: Company, JM Financial

Exhibit 47. ...and post expansion, it will skew towards upper upscale and luxury assets

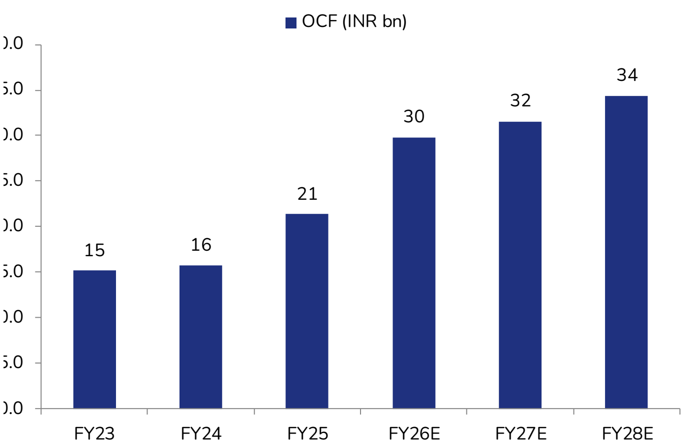


Source: Company, JM Financial

Balance sheet to remain strong despite large capex commitments

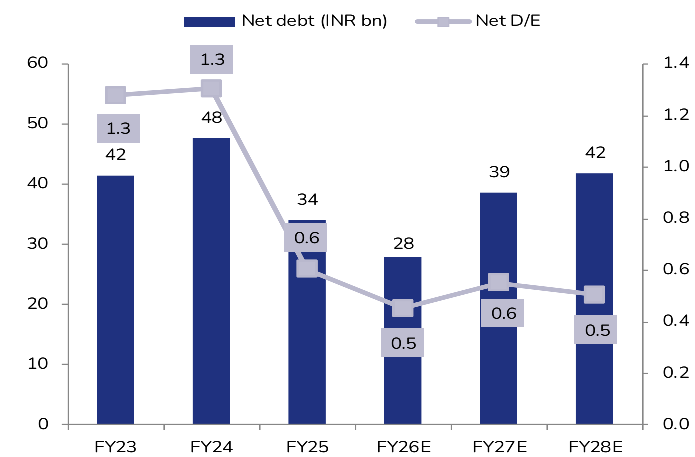
- We expect total collections to grow at 18% CAGR over FY25-28E largely driven by the residential segment and it can generate OCF of INR 30bn+ annually over the next three years
- Given the strong development pipeline across commercial (office and retail) and hospitality business, we expect the company to spend c. INR 70-80bn on capex over the next 4-5 years which translates into annual spending of c. INR 15bn. A large part of the capex is planned under the hospitality vertical wherein the management has identified a pipeline to double the portfolio by FY30.
- Additionally it will also incur an outflow of INR 15-20bn annually on land acquisition for residential segment.
- Post the QIP and the IPO of hotels subsidiary, the balance sheet has strengthened with net D/E declining from 0.6x in Mar’24 to 0.22x as of Sep’25 with bulk of the debt sitting on the commercial segment (residential and hotels are largely debt free)
- Post the QIP and the IPO of hotels subsidiary, the balance sheet has strengthened with net D/E declining from 0.6x in Mar’24 to 0.2x as of Sep’25. Backed by healthy OCF generation and sufficient headroom for debt, we expect the company to comfortably fund the business development and capex.

Exhibit 48. BRGD will clock INR 30bn of OCF run-rate



Source: Company, JM Financial

Exhibit 49. Despite higher capex, net debt will remain under control



Source: Company, JM Financial

Financials

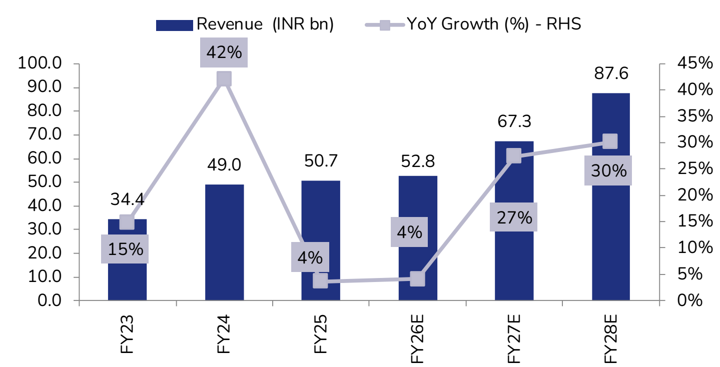
Given the scale-up in pre-sales since FY22, we expect project completions to ramp-up and hence have pencilled in 19% CAGR in revenue over FY25-28E and EBITDA is expected to follow similar trajectory.

Exhibit 50. Financial snapshot

INR mn	FY23	FY24	FY25	FY26E	FY27E	FY28E	YoY
Net Sales	34,446	48,967	50,742	50,981	75,749	84,797	4%
Cost of Sales	18,284	28,214	25,181	27,530	40,905	45,791	-11%
Gross Margin (%)	47%	42%	50%	46%	46%	46%	799bps
Employee Expenses	2,683	3,177	4,042	3,569	5,302	5,936	27%
Other Expenses	4,889	5,632	7,378	6,285	11,425	12,506	31%
EBITDA	8,590	11,944	14,142	13,597	18,118	20,565	18%
EBITDA Margin (%)	25%	24%	28%	27%	24%	24%	348bps
Depreciation	3,146	3,021	2,888	3,065	3,086	3,107	-4%
Interest Costs	4,342	4,910	4,955	4,716	4,295	3,875	1%
Other Income	1,186	1,675	2,393	2,405	3,573	4,000	43%
Exceptional Item	-450	0	0	0	0	0	NM
PBT	2,739	5,687	8,693	8,221	14,309	17,582	53%
Tax	558	1,676	1,888	1,786	3,108	3,819	13%
PAT	2181	4010	6805	6436	11201	13764	70%

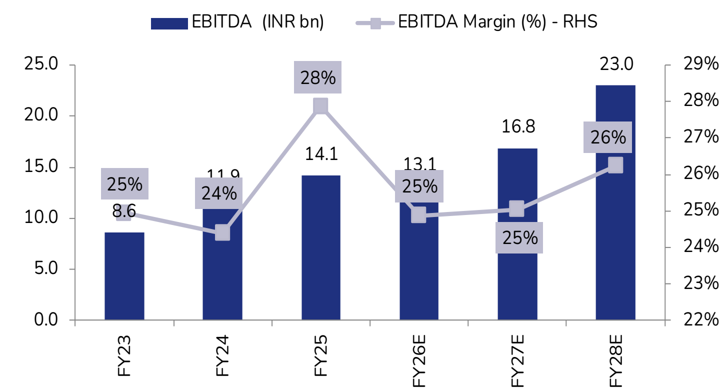
Source: Company, JM Financial

Exhibit 51. Ramp up in pre-sales to translate in higher revenue recognitio



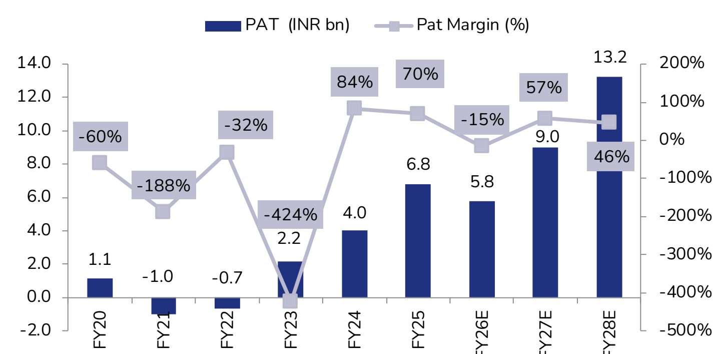
Source: Company, JM Financial

Exhibit 52. EBITDA to grow at 18% CAGR over FY25-28E



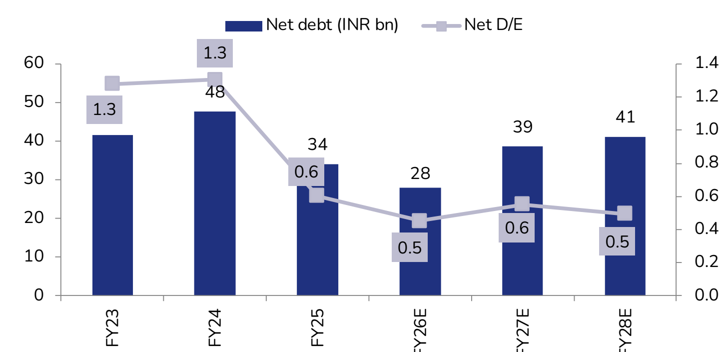
Source: Company, JM Financial

Exhibit 53. PAT to increase to INR 13bn in FY28



Source: Company, JM Financial

Exhibit 54. Net debt to remain below 1x

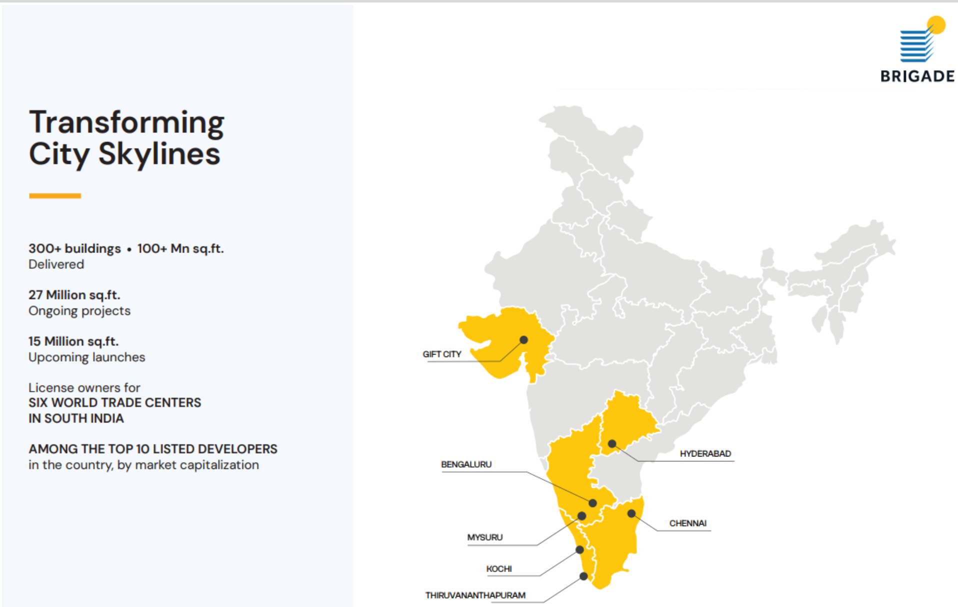


Source: Company, JM Financial

Company Overview

- **Multi-asset class player with strong presence in Bengaluru:** BRGD is a multi-asset class real estate developer with projects across real estate, leasing and hospitality businesses. Since inception, it has delivered more than 100msf across residential, commercial, retail and hotel segment and is now ranked among the top 10 listed developers in India. It has 27msf of on-going and 15msf of upcoming portfolio largely located in the key focused markets of Bengaluru, Chennai and Hyderabad along with a few other southern cities.

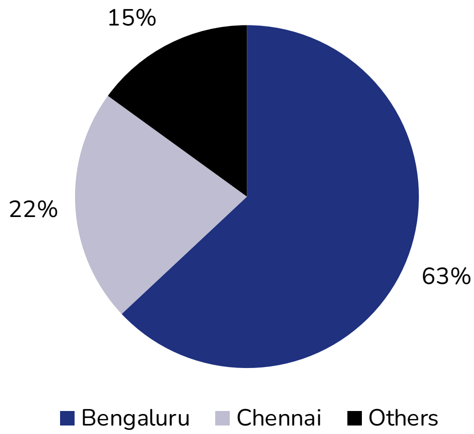
Exhibit 55. BRGD's footprint across India



Source: Company, JM Financial

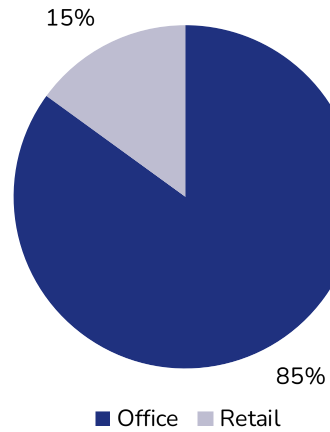
1. **Residential:** Over the past 36 years since its inception, BRGD has delivered more than 50msf of area across the cities of Bengaluru, Chennai, Hyderabad, Mysuru, Chikkamagaluru and Mangaluru. The residential business contributes 65% of the total revenue (as of FY25). Some of the current on-going projects include: Brigade Gateway, Hyderabad, Brigade Icon, Chennai, Brigade Insignia, Bengaluru, Brigade Orchard, Hyderabad and Brigade Eternia, Bengaluru.
2. **Commercial:** BRGD currently operates a commercial portfolio having gross leasable area of 9.4msf of which 92% is already under lease. 63% of the total area is located in Bengaluru and 22% in Chennai, while 85% of the total area is utilised as offices. Company has developed the World Trade Center in Bengaluru and Chennai and is developing World Trade Center Thiruvananthapuram and Hyderabad.
3. **Hospitality:** BRGD has a portfolio of nine operating hotels across Bengaluru (Karnataka), Chennai (Tamil Nadu), Kochi (Kerala), Mysuru (Karnataka) and the GIFT City (Gujarat) with 1,604 keys. The hotels are majorly positioned in upscale/upper upscale segment and are operated by global marquee hospitality companies such as Marriott, Accor and InterContinental Hotels Group.

Exhibit 56. 63% of the commercial area is located in Bengaluru



Source: Company, JM Financial

Exhibit 57. 84% of the commercial portfolio is office



Source: Company, JM Financial

Exhibit 58. Brigade's operational hospitality portfolio

Hotel Name	Hotel Segment	Hotel Operator	Number of Keys
Grand Mercure Bangalore	Upscale	Accor	126
Sheraton Grand Bangalore at Brigade Gateway	Upper upscale	Marriott	230
Grand Mercure Mysore	Upscale	Accor	146
Holiday Inn Chennai OMR IT Expressway	Upper midscale	InterContinental Hotels Group	202
Holiday Inn Bengaluru Racecourse	Upper midscale	InterContinental Hotels Group	272
Four Points by Sheraton Kochi Infopark	Upscale	Marriott	218
Grand Mercure Ahmedabad GIFT City	Upscale	Accor	151
Holiday Inn Express & Suites Bengaluru OMR	Upper midscale	InterContinental Hotels Group	129
ibis Styles Mysuru	Midscale	Accor	130

Source: Company, JM Financial

Key Management Personnel

Exhibit 59. Key Management personnel

Key Management	Designation	Description
Mr. M R Jaishankar	Executive Chairman	Mr. Jaishankar's has empowered Brigade to evolve from a modest, single-building, privately-owned enterprise into a multifaceted, multi-domain and multi-city public limited company. Named one of India's Top 100 CEOs by Business Today, he is the founder and lifetime trustee of Brigade Foundation and the Indian Music Experience (IME). He was conferred the 'Bharat Ratna' Sir M Visvesvaraya Award in 2022 by the FKCCI.
Ms. Pavitra Shankar	Managing Director	Ms. Pavitra has around 20 years of experience in consulting, private equity and real estate development. She oversees Brigade's residential business strategy and growth and also spearheads the company's digital transformation. Pavitra is a Trustee of the Indian Music Experience, India's only hi-tech interactive music museum. Pavitra was recently named amongst the 40 under 40 icons by Realty Plus.
Ms. Nirupa Shankar	Joint Managing Director	Ms. Nirupa oversees Brigade Group's Hotel, Office and Retail portfolios. She has successfully conceptualised multiple F&B outlets such as HIGH Ultra Lounge, Glass Kitchen & Bar and the Art Café in Bengaluru. Nirupa was instrumental in setting up Asia's first real estate accelerator called Brigade REAP in 2016 and launching BuzzWorks, Brigade's flexible workspaces brand, in 2019.
Mr. Amar Mysore	Executive Director	Mr. Amar has more than a decade of diverse experience in supply chain management, manufacturing, the power sector and real estate. He holds a Masters in Engineering from Pennsylvania State University USA and is involved in the company's transformative IT initiatives to improve business efficiency. Amar has been instrumental in securing renewable energy for Brigade Group's Commercial, Retail and Hotel properties.
Mr. Pradyumna Kumar	Executive Director and interim CFO	Mr. Pradyumna has over 17 years of experience and has been associated with Brigade Group since 2009. He is part of the Gen Next at Brigade and currently plays a key role in Brigade's private equity strategy and HR initiatives. He is responsible for two of Brigade Group's large mixed-use developments – Brigade Tech Gardens in Bangalore and World Trade Center, Chennai. Pradyumna holds a Bachelor's Degree in Commerce from the University of Madras and an MBA from the Asian Institute of Management, Manila, Philippines.

Source: Company, JM Financial

Exhibit 60. Board of Directors for Brigade Group

Director name	Designation
Mr. M R Jaishankar	Executive Chairman
Ms. Pavitra Shankar	Managing Director
Ms. Nirupa Shankar	Joint Managing Director
Mr. Amar Mysore	Executive Director
Mr. Roshin Mathew	Executive Director
Mr. Pradyumna Kumar	Executive Director
Mr. Venkatesh Panchapagesan	Independent Director
Mr. Pradeep Panja	Independent Director
Ms. Lakshmi Venkatachalam	Independent Director
Mr. Velloor Ranganathan	Independent Director
Mr. Abraham George Stephanos	Independent Director
Mrs. Padmaja Chunduru	Independent Director
Mr. Debashis Chatterjee	Independent Director

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	48,967	50,742	52,805	67,274	87,565
Sales Growth	*42.2%*	*3.6%*	*4.1%*	*27.4%*	*30.2%*
Other Operating Income	0	0	0	0	0
Total Revenue	**48,967**	**50,742**	**52,805**	**67,274**	**87,565**
Cost of Goods Sold/Op. Exp	28,214	25,181	28,515	36,328	47,285
Personnel Cost	3,177	4,042	3,696	4,709	6,130
Other Expenses	5,632	7,378	7,460	9,391	11,172
EBITDA	**11,944**	**14,142**	**13,135**	**16,846**	**22,978**
EBITDA Margin	*24.4%*	*27.9%*	*24.9%*	*25.0%*	*26.2%*
EBITDA Growth	*39.0%*	*18.4%*	*-7.1%*	*28.3%*	*36.4%*
Depn. & Amort.	3,021	2,888	3,077	3,131	3,639
EBIT	8,923	11,254	10,057	13,715	19,339
Other Income	1,675	2,393	2,112	2,691	2,627
Finance Cost	4,910	4,955	4,821	4,874	5,074
PBT before Excep. & Forex	5,687	8,693	7,349	11,532	16,892
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	5,687	8,693	7,349	11,532	16,892
Taxes	1,676	1,888	1,596	2,505	3,669
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-506	-53	-54	-56	-58
Reported Net Profit	4,516	6,858	5,807	9,083	13,281
Adjusted Net Profit	**4,516**	**6,858**	**5,807**	**9,083**	**13,281**
Net Margin	*9.2%*	*13.5%*	*11.0%*	*13.5%*	*15.2%*
Diluted Share Cap. (mn)	231.1	244.4	244.4	244.4	244.4
Diluted EPS (INR)	**19.5**	**28.1**	**23.8**	**37.2**	**54.3**
Diluted EPS Growth	*83.2%*	*43.6%*	*-15.3%*	*56.4%*	*46.2%*
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	36,492	56,385	61,581	70,053	82,723
Share Capital	2,311	2,444	2,444	2,444	2,444
Reserves & Surplus	34,181	53,941	59,137	67,609	80,279
Preference Share Capital	0	0	0	0	0
Minority Interest	-914	2,769	2,714	2,658	2,600
Total Loans	53,366	52,745	48,745	48,745	52,745
Def. Tax Liab. / Assets (-)	-3,430	-4,447	-4,447	-4,447	-4,447
Total - Equity & Liab.	**85,515**	**1,07,451**	**1,08,592**	**1,17,009**	**1,33,621**
Net Fixed Assets	58,248	52,466	55,631	68,864	85,958
Gross Fixed Assets	64,569	72,470	73,562	75,004	97,694
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	18,637	21,382	24,459	27,590	31,229
Capital WIP	12,315	1,378	6,528	21,450	19,493
Investments	26	41	41	41	41
Current Assets	1,16,893	1,63,804	1,66,546	1,84,705	2,18,002
Inventories	77,359	88,688	86,950	1,10,526	1,23,864
Sundry Debtors	4,997	6,291	6,547	8,341	10,857
Cash & Bank Balances	5,743	18,700	20,901	10,147	10,902
Loans & Advances	3,844	24	25	32	41
Other Current Assets	24,950	50,101	52,123	55,660	72,337
Current Liab. & Prov.	89,652	1,08,860	1,13,626	1,36,602	1,70,380
Current Liabilities	7,601	7,858	8,517	10,826	13,866
Provisions & Others	82,051	1,01,002	1,05,109	1,25,775	1,56,514
Net Current Assets	27,241	54,944	52,920	48,103	47,621
Total – Assets	**85,515**	**1,07,451**	**1,08,592**	**1,17,008**	**1,33,620**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	5,687	8,693	7,349	11,532	16,892
Depn. & Amort.	3,021	2,888	3,077	3,131	3,639
Net Interest Exp. / Inc. (-)	4,910	4,955	4,821	4,874	5,074
Inc (-) / Dec in WCap.	-6,770	-1,571	4,226	-5,938	1,238
Others	-1,088	-1,816	-2,112	-2,691	-2,627
Taxes Paid	-2,420	-3,195	-1,596	-2,505	-3,669
Operating Cash Flow	**3,340**	**9,953**	**15,764**	**8,404**	**20,547**
Capex	-2,686	-6,394	-6,242	-16,364	-20,733
Free Cash Flow	*654*	*3,559*	*9,522*	*-7,960*	*-186*
Inc (-) / Dec in Investments	-3,580	-2,777	0	0	0
Others	2,471	3,272	2,112	2,691	2,627
Investing Cash Flow	**-3,795**	**-5,899**	**-4,130**	**-13,673**	**-18,106**
Inc / Dec (-) in Capital	82	14,800	0	0	0
Dividend + Tax thereon	-462	-463	-611	-611	-611
Inc / Dec (-) in Loans	8,819	-921	-4,000	0	4,000
Others	-6,034	-4,820	-4,821	-4,874	-5,074
Financing Cash Flow	**2,406**	**8,597**	**-9,432**	**-5,485**	**-1,685**
Inc / Dec (-) in Cash	**1,951**	**12,651**	**2,202**	**-10,755**	**756**
Opening Cash Balance	3,791	6,049	18,699	20,901	10,147
Closing Cash Balance	5,742	18,699	20,901	10,147	10,902

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	9.2%	13.5%	11.0%	13.5%	15.2%
Asset Turnover (x)	0.6	0.5	0.5	0.6	0.7
Leverage Factor (x)	2.3	2.1	1.8	1.7	1.6
RoE	13.1%	14.8%	9.8%	13.8%	17.4%

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	157.9	230.7	252.0	286.7	338.5
ROIC	8.1%	10.0%	8.5%	10.6%	12.7%
ROE	13.1%	14.8%	9.8%	13.8%	17.4%
Net Debt/Equity (x)	1.3	0.6	0.5	0.6	0.5
P/E (x)	44.4	30.9	36.5	23.3	16.0
P/B (x)	5.5	3.8	3.4	3.0	2.6
EV/EBITDA (x)	21.6	17.6	18.4	15.0	11.1
EV/Sales (x)	5.3	4.9	4.6	3.8	2.9
Debtor days	37	45	45	45	45
Inventory days	577	638	601	600	516
Creditor days	75	78	78	78	78

Source: Company, JM Financial

APPENDIX I

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New Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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