29 January 2026

3QFY26 Results Update | Sector: Real Estate

Aditya Birla Real Estate

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ABREL IN
Equity Shares (m)	112
M.Cap.(INRb)/(USDb)	143.4 / 1.6
52-Week Range (INR)	2538 / 1256
1, 6, 12 Rel. Per (%)	-20/-36/-44
12M Avg Val (INR M)	398

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	8.9	23.4	62.5
EBITDA	0.2	3.1	10.8
EBITDA (%)	2.4	13.3	17.2
PAT	0.1	2.5	9.7
EPS (INR)	0.7	22.6	86.9
EPS Gr. (%)	-105.2	2919.5	285.2
BV/Sh. (INR)	332.9	353.5	438.4
Ratios			
Net D/E	0.2	6.6	21.9
RoE (%)	0.0	2.9	10.6
RoCE (%)	-22.5	8.9	2.3
Valuations			
P/E (x)	1719.1	56.9	14.8
P/BV (x)	3.9	3.6	2.9
EV/EBITDA (x)	795.7	57.6	11.8
Div Yield (%)	0.2	0.2	0.2

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	50.2	50.2	50.2
DII	16.9	16.4	15.3
FII	10.0	10.1	10.6
Others	22.9	23.2	23.9

CMP: INR1,284 TP: INR1,988 (+55%) Buy

Fewer launches dent presales; revenues hit by completion spillover

Collection efficiency stood at 51%

- ABREL reported presales of INR25.4b in 3QFY26, up 276% YoY/185% QoQ (29% below estimates). In 9MFY26, presales were at INR38b, up 64% YoY.
- Only two projects out of four initially guided have been launched in 3Q with GDV of INR26.2b. Overall FY26 launch guidance has been reduced from INR139b to INR88b, with Birla Niyaara Tower C and Birla Navya to be spilled over to FY27.
- Collections were up 157% YoY/152% QoQ at INR12.9b in 3Q (in line with estimates). In 9MFY26, collections were at INR23b, up 44% YoY.
- Net debt declined to INR35.1b from INR42.3b in 2Q.
- **P&L performance:** In 3Q, revenue fell 60% YoY/17% QoQ to INR812m (82% below our estimate). In 9MFY26, revenue was down 61% YoY at INR3.2b.
- ABREL reported 3Q EBITDA loss of INR891m vs. loss of INR180m YoY. In 9MFY26, EBITDA loss was INR2.0b vs. EBITDA profit of INR546m YoY.
- 3Q adj. PAT loss stood at INR729m vs. loss of INR406m YoY. In 9MFY26, PAT loss stood at INR1.1b vs. loss of INR303m YoY.

Key concall highlights

- **3QFY26 launches:** 1) Birla Pravaah with GDV of INR18.5b – completely sold out at launch, 2) Birla Evam with GDV of INR7.7b (INR2.8b booked).
- **Upcoming launches:** 4Q launches stand at INR62b – 2 projects from MMR (Thane and Boisar), 1 in Bengaluru (Trimaya), 1 in NCR (Arika) and 1 in Pune (Punya). ABREL has also received RERA for Evara with GDV of INR16b, which can also be launched. Niyaara Tower C is set to be launched in 1HFY27, and Birla Navya, earlier planned for FY26, has now been deferred to FY27.
- **Margins and land payments:** Margins stand at 25-30% for JDAs and ~40% for own projects and JVs. All land payments have been completed. Land payments for the Thane and Pune JV projects with IFC remain pending for certain parcels; however, these will be funded through fully funded SPVs.
- **Leasing and rentals:** Leasing properties are 100% occupied. 9MFY26 saw a marginal reduction as some space was self-occupied in 3Q. Design work for the upcoming Niyaara development on ~1msf of land is underway. Gross rentals may expand to INR10b from ~INR1.5b now over the next 4–5 years.
- **Revenue recognition:** Revenue for Birla Tisya and Vanya is expected to be recognized in FY27. Niyaara Tower 1 is scheduled for completion in FY28 and Tower 2 in FY29, with revenue to be recognized accordingly.
- **Business development:** ABREL is close to signing deals for open land and redevelopment projects. BD guidance remains at INR100b for FY26.
- **Collections and cash flows:** As of 3QFY26, pending collections from sold inventory stood at INR132.7b, while unsold inventory stood at INR51.3b. Estimated remaining project investment stood at INR105.8b, after which cash flow surplus was INR78.3b.

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Valuation and view

- We have cut our presales estimates for FY26, as material launches like Niyaara and Navya are spilled over to FY27. Revenue is also cut due to a delay in project completions.
- We value its residential segment based on the DCF of existing pipelines and its commercial segment based on an 8% cap rate on FY26E EBITDA.
- **We reiterate our BUY rating on the stock with a revised TP of INR1,988, implying a 55% upside potential.**

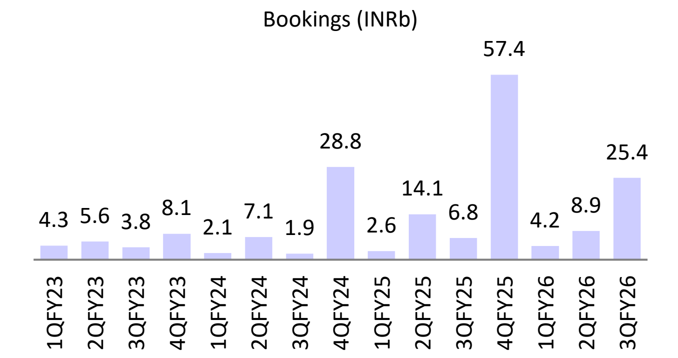
Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3Q	(%)
Net Sales	**3,533**	**2,664**	**2,044**	**3,948**	**1,456**	**978**	**812**	**5,608**	**12,189**	**8,853**	**4,391**	-82%
YoY Change (%)	-60.7	-115.8	-80.9	-51.5	-58.8	-63.3	-60.3	42.1	-53.4	-78.6	114.8	
Total Expenditure	3,078	2,393	2,224	4,198	1,855	1,679	1,702	3,402	11,893	8,638	3,928	
EBITDA	**455**	**271**	**-180**	**-250**	**-399**	**-701**	**-891**	**2,206**	**296**	**215**	**463**	**NA**
Margins (%)	12.9	10.2	-8.8	-6.3	-27.4	-71.6	-109.7	39.3	2.4	2.4	10.5	
Depreciation	161	157	161	158	155	157	178	175	638	665	199	
Interest	110	155	78	115	71	177	190	141	458	579	174	
Other Income	120	93	42	130	119	154	92	123	385	487	251	
PBT before EO expense	**304**	**51**	**-376**	**-393**	**-506**	**-882**	**-1,167**	**2,013**	**-415**	**-542**	**340**	**NA**
Extra-Ord expense	0	0	0	1,240	0	0	223	0	1,240	223	0	
PBT	**304**	**51**	**-376**	**-1,633**	**-506**	**-882**	**-1,390**	**2,013**	**-1,655**	**-765**	**340**	**NA**
Tax	125	66	-74	-419	-58	-187	-332	437	-303	-140	62	
Rate (%)	41.1	129.3	19.7	25.7	11.5	21.2	23.9	21.7	18.3	18.3	18.3	
Minority Interest & Profit/Loss of Asso. Cos.	175	2	-18	14	9	16	-9	351	174	367	3	
Reported PAT	**4**	**-17**	**-284**	**-1,228**	**-457**	**-710**	**-1,049**	**1,224**	**-1,526**	**-992**	**275**	**NA**
Adj PAT	**78**	**25**	**-406**	**-1,310**	**-255**	**-157**	**-729**	**1,224**	**-1,613**	**83**	**275**	**NA**
YoY Change (%)	-103.5	-98.6	-148.7	-3,520.6	-427.4	-719.7	79.5	-193.4	429.8	-95.0	-167.7	
Margins (%)	2.2	1.0	-19.9	-33.2	-17.5	-16.1	-89.7	21.8	-13.2	0.9	6.3	
Operational metrics												
Pre-Sales (msf)	0.1	1.3	0.4	3.3	0.3	0.5	1.7	3.8	5.1	6.3	2.0	-14%
Booking Value (INRb)	2.6	14.1	6.8	57.4	4.2	8.9	25.4	49.4	80.9	87.8	35	-29%
Avg rate/sf (INR)	37,429	10,779	18,243	17,283	14,083	17,790	14,918	13,095	15,951	14,011	17968	-17%
Collections (INRb)	4.9	6.4	5.0	10.3	5.5	5.1	12.9	18.3	26.6	41.8	12	3%

Source: Company, MOFSL

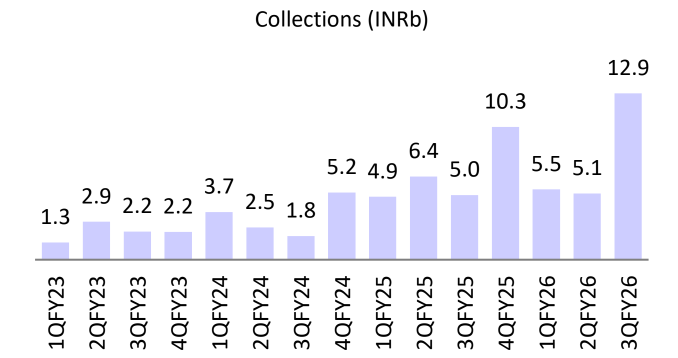
Key exhibits

Exhibit 1: Presales increased 276% YoY to INR25.4b



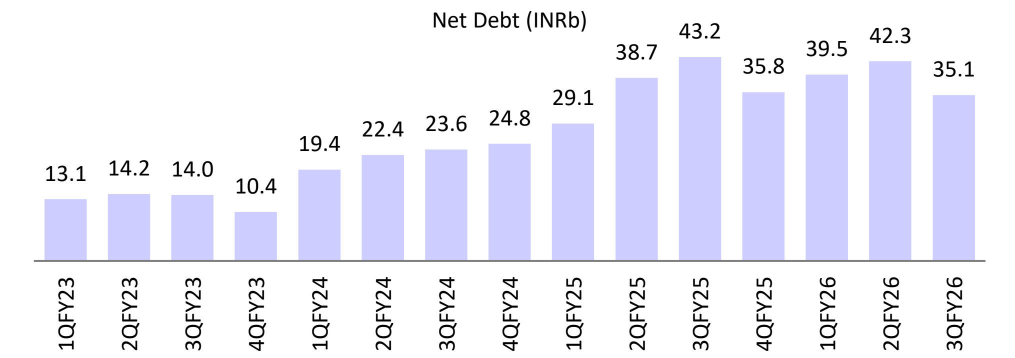
Source: Company, MOFSL

Exhibit 2: Collections increased 157% YoY to INR12.9b



Source: Company, MOFSL

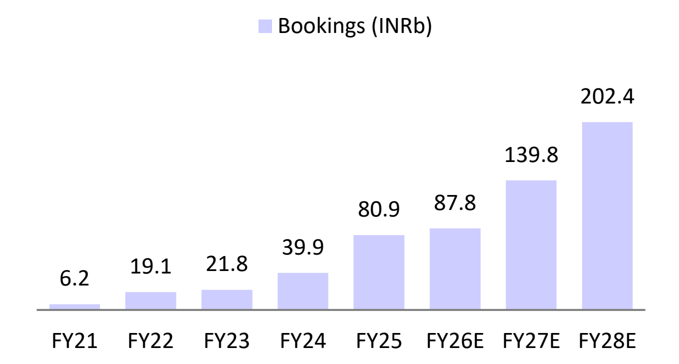
Exhibit 3: Net debt declined to INR35.1b



Source: Company, MOFSL

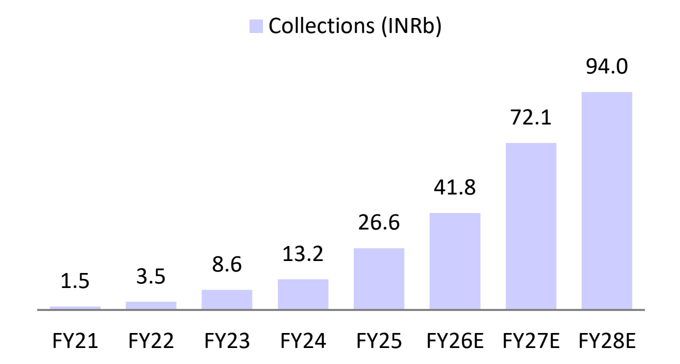
Story in charts

Exhibit 4: Presales to clock 36% CAGR over FY25-28



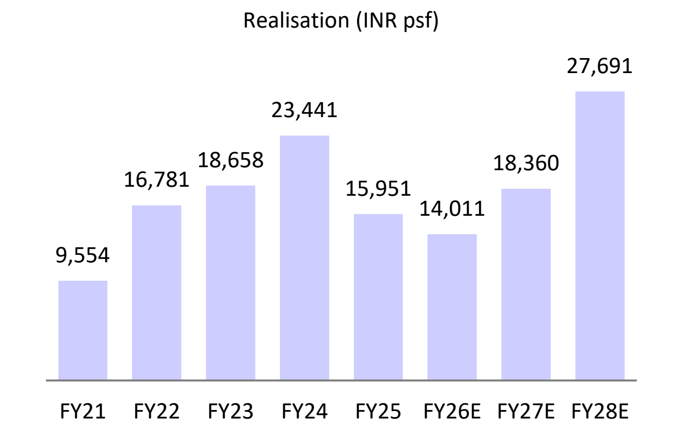
Source: Company, MOFSL

Exhibit 5: Collections to outgrow bookings at 52% CAGR



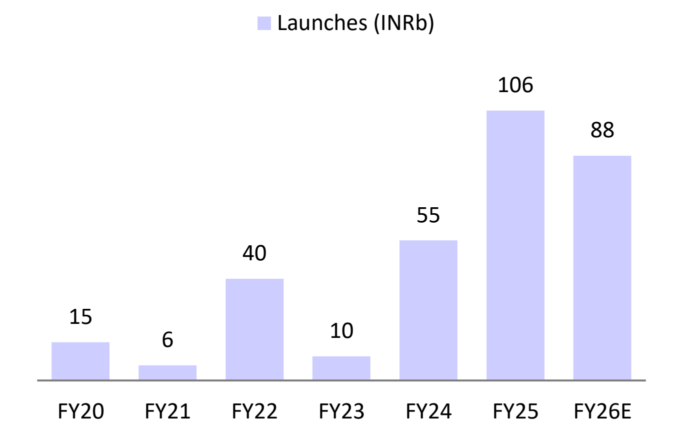
Source: Company, MOFSL

Exhibit 6: Realization to increase due to premium projects



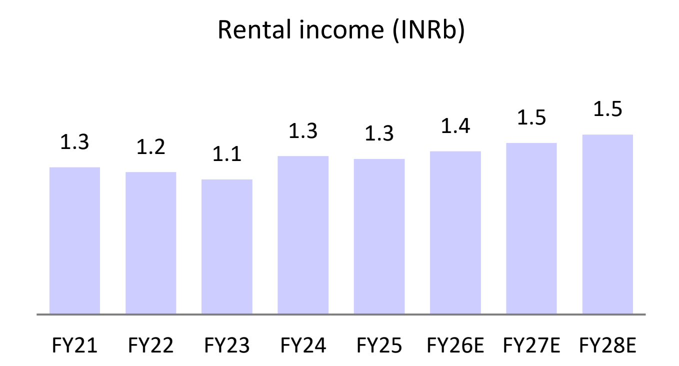
Source: Company, MOFSL

Exhibit 7: Robust launch pipeline for FY26E



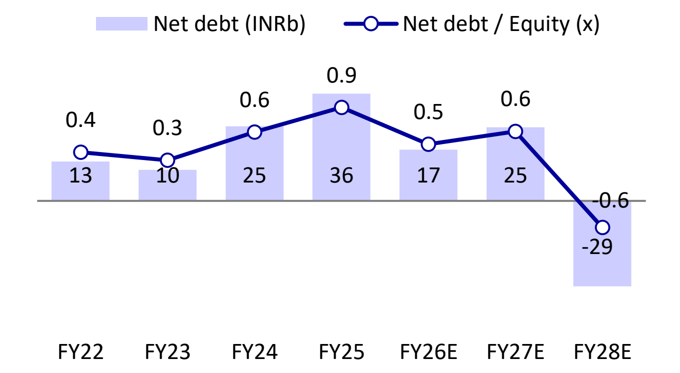
Source: Company, MOFSL

Exhibit 8: Rental income from operating projects



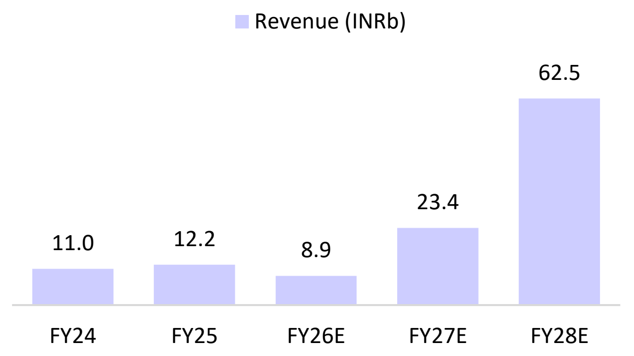
Source: Company, MOFSL

Exhibit 9: To be net cash by FY28E



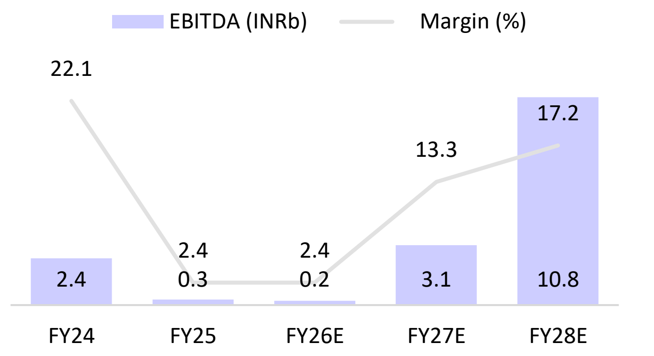
Source: Company, MOFSL

Exhibit 10: Expect 72% CAGR over FY25-28E



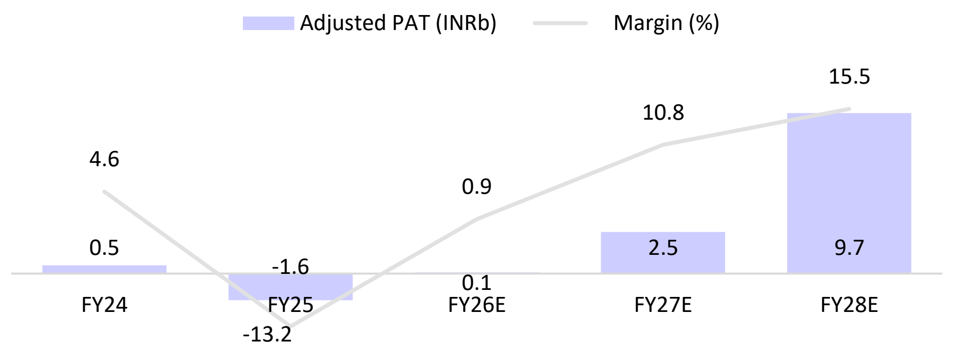
Source: Company, MOFSL

Exhibit 11: EBITDA to be at INR10.8b with 17.2% margin



Source: Company, MOFSL

Exhibit 12: PAT to increase to INR9.7b with 15.5% margins



Source: Company, MOFSL

Exhibit 13: Changes to our estimates

	Old			New			Change		
(INR b)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	15	20	59	9	23	63	-40%	15%	6%
EBITDA	0	3	10	0	3	11	-40%	15%	6%
Adj. PAT	0	2	10	0	3	10	-120%	1%	-1%
Pre-sales	118	148	160	88	140	202	-26%	-6%	26%
Collections	42	72	94	42	72	94	0%	1%	0%

Source: MOFSL, Company

Valuation and view

We value SRIN on a DCF-based approach:

- Its residential business is valued by using DCF of expected cash flows over a project cycle with WACC of 13.1%.
- Its operational commercial assets are valued at 8% cap rate on FY26E EBITDA.

Based on the above approach, we arrive at an NAV of INR222b, or INR1,988/share, indicating an upside potential of 55%. **Reiterate BUY.**

Exhibit 14: Our SoTP-based TP of INR1,988 indicates an upside potential of 55%

NAV Summary		INR b	Per Share	as % of NAV
Own and JV/JDA projects	❖ Discounted cashflow of residential portfolio including recent BD and land investment	186	1,664	84%
Commercial projects	❖ Cap rate of 8% for operational assets	15	132	7%
Landbank	❖ 157 acres of landbank at 20% value creation in near future assuming 2x FSI potential	39	345	17%
Gross Asset value		**239**	**2,141**	**108%**
Net debt	❖ FY26	(17)	(153)	-8%
Net Asset value		**222**	**1,988**	**100%**
No. of share			112	
NAV per share			**1,988**	
CMP			1,284	
Upside Potential			**55%**	

Source: MOFSL

Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total Income from Operations	**41,310**	**38,318**	**11,006**	**12,189**	**8,853**	**23,350**	**62,510**
Change (%)	57.9	-7.2	-71.3	10.7	-27.4	163.7	167.7
Total Expenditure	**36,874**	**32,631**	**8,579**	**11,893**	**8,638**	**20,244**	**51,742**
% of Sales	89.3	85.2	77.9	97.6	97.6	86.7	82.8
EBITDA	**4,435**	**5,687**	**2,427**	**296**	**215**	**3,106**	**10,768**
Margin (%)	10.7	14.8	22.1	2.4	2.4	13.3	17.2
Depreciation	2,298	1,959	590	638	665	665	665
EBIT	**2,138**	**3,728**	**1,837**	**-342**	**-450**	**2,441**	**10,103**
Int. and Finance Charges	522	342	299	458	579	518	488
Other Income	431	246	481	385	487	433	840
PBT bef. EO Exp.	**2,046**	**3,632**	**2,020**	**-415**	**-542**	**2,356**	**10,455**
EO Items	0	1,342	0	-1,240	-223	0	0
PBT after EO Exp.	**2,046**	**4,974**	**2,020**	**-1,655**	**-765**	**2,356**	**10,455**
Total Tax	504	1,729	513	-303	-140	431	1,912
Tax Rate (%)	24.6	34.8	25.4	18.3	18.3	18.3	18.3
Minority Interest	-47	-55	323	174	367	-594	-1,160
Reported PAT	**1,589**	**3,299**	**1,184**	**-1,526**	**-992**	**2,519**	**9,703**
Adjusted PAT	**1,664**	**2,719**	**505**	**-1,613**	**83**	**2,519**	**9,703**
Change (%)	-646.7	63.4	-81.4	-419.2	-105.2	2,919.5	285.2
Margin (%)	4.0	7.1	4.6	-13.2	0.9	10.8	15.5

Consolidated - Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	1,117	1,117	1,117	1,117	1,117	1,117	1,117
Total Reserves	36,071	37,751	38,674	37,286	36,070	38,366	47,845
Net Worth	**37,188**	**38,868**	**39,791**	**38,403**	**37,187**	**39,483**	**48,962**
Minority Interest	1,580	1,521	1,156	480	480	480	480
Total Loans	13,363	10,593	25,017	49,965	44,965	39,965	39,965
Deferred Tax Liabilities	-569	-74	-833	-2,048	-2,073	-1,996	-1,652
Capital Employed	**51,562**	**50,908**	**65,131**	**86,800**	**80,559**	**77,932**	**87,756**
Gross Block	78,864	79,392	78,312	85,246	85,246	85,246	85,246
Less: Accum. Deprn.	37,909	39,868	40,459	41,096	41,761	42,426	43,091
Net Fixed Assets	**40,955**	**39,524**	**37,853**	**44,149**	**43,484**	**42,819**	**42,154**
Capital WIP	1,739	1,896	572	242	242	242	242
Total Investments	**3,942**	**2,046**	**6,909**	**10,848**	**10,481**	**11,074**	**12,234**
Curr. Assets, Loans&Adv.	**30,183**	**40,569**	**58,818**	**1,07,546**	**61,754**	**1,08,859**	**1,35,695**
Inventory	23,309	32,561	47,258	89,434	36,384	95,960	68,504
Account Receivables	2,168	1,564	1,656	1,047	949	1,453	3,874
Cash and Bank Balance	1,143	1,511	4,015	10,006	17,362	4,387	56,259
Loans and Advances	3,563	4,933	5,889	7,059	7,059	7,059	7,059
Curr. Liability & Prov.	**25,257**	**33,127**	**39,021**	**75,984**	**35,401**	**85,062**	**1,02,570**
Account Payables	8,580	7,855	7,483	8,272	7,504	11,484	30,619
Other Current Liabilities	14,843	23,423	29,660	65,872	26,560	70,051	62,510
Provisions	1,834	1,849	1,879	1,841	1,337	3,527	9,442
Net Current Assets	**4,926**	**7,442**	**19,796**	**31,562**	**26,353**	**23,797**	**33,125**
Appl. of Funds	**51,562**	**50,908**	**65,131**	**86,800**	**80,559**	**77,932**	**87,756**

E: MOFSL Estimates

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**14.9**	**24.3**	**4.5**	**-14.4**	**0.7**	**22.6**	**86.9**
Cash EPS	35.5	41.9	9.8	-8.7	6.7	28.5	92.8
BV/Share	333.0	348.0	356.3	343.8	332.9	353.5	438.4
DPS	4.0	5.0	5.0	2.0	2.0	2.0	2.0
Payout (%)	28.1	16.9	47.2	-14.6	-22.5	8.9	2.3
Valuation (x)							
P/E	86.2	52.7	283.8	-88.9	1,719.1	56.9	14.8
Cash P/E	36.2	30.7	130.9	-147.1	191.6	45.0	13.8
P/BV	3.9	3.7	3.6	3.7	3.9	3.6	2.9
EV/Sales	3.8	4.0	14.9	15.0	19.3	7.7	2.0
EV/EBITDA	35.1	26.8	67.7	619.7	795.7	57.6	11.8
Dividend Yield (%)	0.3	0.4	0.4	0.2	0.2	0.2	0.2
FCF per share	-15.8	13.7	-43.9	-126.6	145.4	-39.9	488.6
Return Ratios (%)							
RoE	4.6	7.1	1.3	-4.1	0.2	6.6	21.9
RoCE	4.0	5.2	3.0	0.0	0.0	2.9	10.6
RoIC	3.8	5.4	2.8	-0.5	-0.6	3.5	20.3
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.5	0.1	0.1	0.1	0.3	0.7
Asset Turnover (x)	0.8	0.8	0.2	0.1	0.1	0.3	0.7
Inventory (Days)	206	310	1,567	2,678	1,500	1,500	400
Debtor (Days)	19	15	55	31	39	23	23
Creditor (Days)	76	75	248	248	309	180	179
Leverage Ratio (x)							
Current Ratio	1.2	1.2	1.5	1.4	1.7	1.3	1.3
Interest Cover Ratio	4.1	10.9	6.2	-0.7	-0.8	4.7	20.7
Net Debt/Equity	0.3	0.2	0.5	1.0	0.7	0.9	-0.3

Consolidated - Cash Flow Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
OP/(Loss) before Tax	2,153	4,063	738	-1,924	-765	2,356	10,455
Depreciation	2,298	1,959	590	638	665	665	665
Interest & Finance Charges	522	342	299	458	579	518	488
Direct Taxes Paid	-652	-747	-1,361	-966	115	-353	-1,568
(Inc)/Dec in WC	-4,036	-2,073	-7,655	-14,194	16,132	-7,205	45,373
CF from Operations	**285**	**3,544**	**-7,389**	**-15,988**	**16,726**	**-4,019**	**55,412**
Others	-796	-835	4,236	3,054	-487	-433	-840
CF from Operating incl EO	**-511**	**2,710**	**-3,153**	**-12,934**	**16,239**	**-4,452**	**54,573**
(Inc)/Dec in FA	-1,258	-1,180	-1,746	-1,200	0	0	0
Free Cash Flow	**-1,769**	**1,530**	**-4,900**	**-14,134**	**16,239**	**-4,452**	**54,573**
(Pur)/Sale of Investments	-983	1,311	-2,797	-3,350	0	0	0
Others	478	1,254	-698	150	487	433	840
CF from Investments	**-1,762**	**1,385**	**-5,241**	**-4,400**	**487**	**433**	**840**
Issue of Shares	198	14	-464	-714	0	0	0
Inc/(Dec) in Debt	2,867	-4,356	15,523	25,012	-5,000	-5,000	0
Interest Paid	-838	-706	-1,751	-1,597	-4,147	-3,732	-3,317
Dividend Paid	-115	-447	-554	-553	-223	-223	-223
Others	-44	-41	-32	36	0	0	0
CF from Fin. Activity	**2,068**	**-5,535**	**12,722**	**22,184**	**-9,371**	**-8,956**	**-3,541**
Inc/Dec of Cash	**-206**	**-1,440**	**4,327**	**4,850**	**7,356**	**-12,975**	**51,872**
Opening Balance	442	237	-1,204	3,123	7,974	15,329	2,355
Closing Balance	**237**	**-1,204**	**3,123**	**7,974**	**15,329**	**2,355**	**54,226**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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