

Aditya Birla Real Estate

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ABREL IN
Equity Shares (m)	112
M.Cap.(INRb)/(USD\$b)	177.7 / 1.9
52-Week Range (INR)	2538 / 1080
1, 6, 12 Rel. Per (%)	29/-5/-16
12M Avg Val (INR M)	384

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	4.1	14.0	54.8
EBITDA	-3.6	3.7	17.1
EBITDA (%)	-88.2	26.3	31.3
PAT	-0.8	0.7	11.0
EPS (INR)	-7.0	6.4	98.1
EPS Gr. (%)	110.5	-190.9	1434.0
BV/Sh. (INR)	331.3	370.6	465.6

Ratios

Net D/E	-2.1	1.8	23.5
RoE (%)	-3.0	3.3	12.5
RoCE (%)	-27.0	7.1	3.1

Valuations

P/E (x)	-226.3	248.9	16.2
P/BV (x)	4.8	4.3	3.4
EV/EBITDA (x)	-61.3	56.2	12.1
Div Yield (%)	0.2	0.2	0.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	50.2	50.2	50.2
DII	16.4	16.9	15.9
FII	10.0	10.0	10.3
Others	23.3	22.9	23.6

CMP: INR1,591 **TP: INR1,920 (+21%)** **Buy**

Presales likely to improve post-FY27

New launches support presales in 4QFY26

Aditya Birla Real Estate (ABREL)'s 4Q presales dipped 24% YoY to INR42.9b; however, they were in line with our estimate. In 4Q, the launch of Birla Arika P-2 (Sector 31, Gurugram) saw ~INR16b bookings with ~97% sold within a month, while Birla Taranya (Thane) recorded ~INR9.5b bookings, supporting MMR traction. Additionally, the launch of 6 more projects/phases during FY26 supported presales momentum across key projects, including Birla Pravaah (Sector 71, Gurugram), Birla Trimaya P-4 (Bengaluru), Birla Evara (Bengaluru), Birla Evam (Pune), and Birla Punya (Pune). Overall, FY26 presales stood at INR81.4b, broadly flat YoY (in-line).

Birla Niyaara's P-3 launch to aid FY27 presales; BD to be monitored

The company has planned for the launch of Birla Niyaara P-3 (INR49b GDV) in 1HFY27, whereas other new phases at the existing projects, including Thane, Trimaya, Navya, Punya, Evam, Evara, and Boisar, are likely to be launched in 2HFY27. Given the limited sustenance inventory and few major launches planned in FY27, we expect the current year's presales to be flat. ABREL entered into the redevelopment space through the acquisition of the Khar West project (~INR17b GDV) in FY26, and we expect this project to be launched in 4QFY27. Further, we expect the Mathura Road project to be launched early in the next year (1HFY28) and hence we bake in 22% YoY presales growth in FY28. The BD activity has been slow in the last one year, and more project additions remain key for the continuity of growth over the medium term.

Deleveraging on the cards

Collections in the quarter declined 7% YoY to INR9.9b. However, despite flattish presales in FY26, collections grew by 23% YoY to INR33b, which is encouraging. Based on the presales growth and project execution, we expect 30% CAGR in collections to INR56b during FY26-28E. Additionally, ABREL expects to receive proceeds worth INR35b (pre-tax) pertaining to the paper division sale in 1QFY27. Net debt has declined by INR3.7b to INR32b in FY26. With the strong cash flows expected in the coming quarters, it would sharply deleverage the balance sheet and offer flexibility in terms of large, outright, or joint development projects.

Financials

- In 4QFY26, revenue was down 79% YoY to INR826m. The company reported an operating loss of INR1.6b vs. a loss of INR250m YoY. Adj. PAT stood at INR133m vs. a loss of INR70m YoY.
- In FY26, revenue was down 67% YoY at INR4.1b. EBITDA loss was at INR3.6b vs. EBITDA profit of INR295m YoY. Loss after tax stood at INR784m vs. a loss of INR373m YoY.

Valuation and view

- ABREL has recorded robust scale-up in the real estate segment since its inception, as it clocked a 61% presales CAGR during FY20-26. Further, this growth has come along with maintaining focus on balance sheet strength. Exit from the paper business in FY27 would lead to the release of management bandwidth vis-à-vis increased focus on real estate development. The BD activity has been slow in the past one year and remains crucial for better growth visibility over the medium term. Hence, we are currently valuing the residential business at its NAV, and ramping up in the BD activity would unlock value.
- The focus on sharply ramping up the annuity portfolio is positive and would provide cash flow stability post-FY30.
- **We have a BUY rating on the stock with a TP of INR1,920, implying a 21% upside potential.**

Quarterly performance (INR m)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	3,533	2,664	2,044	3,948	1,456	978	812	826	12,189	4,072
YoY Change (%)	-60.5	-75.9	-79.9	-64.2	-58.8	-63.3	-60.3	-79.1	10.7	-66.6
Total Expenditure	3,078	2,395	2,224	4,198	1,855	1,679	1,702	2,427	11,893	7,665
EBITDA	455	269	-180	-250	-399	-701	-891	-1,601	296	-3,593
Margins (%)	12.9	10.1	-8.8	-6.3	-27.4	-71.6	-109.7	-193.8	2.4	-88.2
Depreciation	161	157	161	158	155	157	178	185	638	675
Interest	110	155	78	115	71	177	190	206	458	644
Other Income	120	94	42	130	119	154	92	156	385	520
PBT before EO expense	304	51	-376	-393	-506	-882	-1,167	-1,836	-415	-4,392
Extra-Ord expense	0	0	0	1,240	0	0	223	25	1,240	248
PBT	304	51	-376	-1,633	-506	-882	-1,390	-1,861	-1,655	-4,640
Tax	125	64	-74	-419	-58	-187	-332	-813	-303	-1,390
Rate (%)	41.1	125.0	19.7	25.7	11.5	21.2	23.9	43.7	18.3	30.0
Minority Interest & Profit/Loss of Asso. Cos.	175	2	-18	14	9	16	-9	0	174	16
Reported PAT	78	26	-406	-1,310	-255	-157	-729	108	-1,613	-1,033
Adj PAT	78	26	-406	-70	-255	-157	-506	133	-373	-785
YoY Change (%)	-90.6	-83.1	-129.1	-105.1	-427.4	-710.1	24.6	-289.5	-173.8	110.5
Margins (%)	2.2	1.0	-19.9	-1.8	-17.5	-16.1	-62.3	16.1	-3.1	-19.3
Operational metrics										
Presales (msf)	0.1	1.3	0.4	3.3	0.3	0.5	1.7	3.0	5.1	5.5
Booking Value (INRb)	2.6	14.1	6.8	57.4	4.2	8.9	25.4	42.9	80.9	81.4
Avg rate/sf (INR)	37,429	10,779	18,243	17,283	14,083	17,790	14,918	14,294	15,951	14,793
Collections (INRb)	4.9	6.4	5.0	10.7	5.5	5.1	12.9	9.9	27.1	33.4

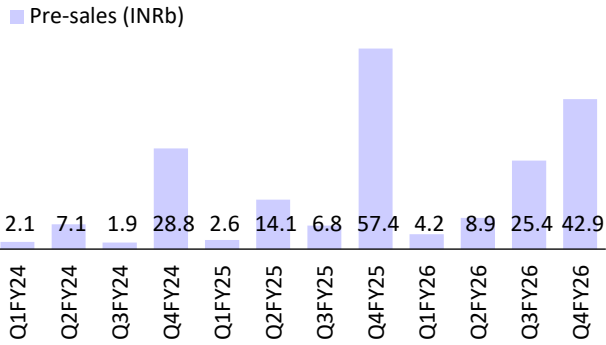
Source: Company, MOFSL

Key highlights from the management commentary

- Sustenance sales in FY26 were led by Niyaara and the Bangalore projects, contributing ~20% to overall sales.
- Niyaara Tower C launch is expected in 1HFY27, though it may spill over into 3QFY27. Management expects strong sales traction from the MMR market during the year. Upcoming launches include the new phase of Taranya in 3QFY27, Khar redevelopment in 4QFY27, the final phase of Navya in 3QFY27, Punya in Pune in 3QFY27, and Evam in Manjri in 4QFY27.
- In Bangalore, Trimaya 3 and Evara are expected to continue delivering healthy sustenance sales in FY27.
- The company remains optimistic about business development opportunities across Bangalore, MMR, and Pune. Projects worth ~INR600b are currently under evaluation, with ~60% concentrated in MMR.
- Management expects collections to reach ~65-70% by the time structural completion of projects is achieved.
- Talegaon and Kalyan land parcels are part of legacy land holdings from Century Textiles. The Talegaon parcel, currently ~40 acres, is agricultural land that requires conversion before residential development and is being evaluated for senior living projects. The Kalyan parcel is also in the exploratory stage and is unlikely to see development over the next few years.
- In Thane, Taranya is being developed on land acquired from Hindalco, with IFC holding a 50% stake. The project has commercial development potential of ~0.5msf, with options being evaluated between outright leasing and strata sales.
- Discussions related to the ITC transaction are progressing well. While CCI approval has been received, certain state-level approvals remain pending, with closure expected during the current quarter.
- Construction expenditure for FY27 is estimated at ~INR12b. Management highlighted strong internal cash flows and indicated that partnerships with global investors provide flexibility to raise capital for larger developments, if required.
- For outright land acquisitions, the company targets a minimum IRR of ~15%, while JDA projects require ~18% IRR thresholds before project finalization.
- The Mathura Road project is planned for launch in early FY28.
- Construction of the Centurion and Aurora commercial expansions is expected to commence from FY27, with total commercial development potential guided at ~1.3msf.

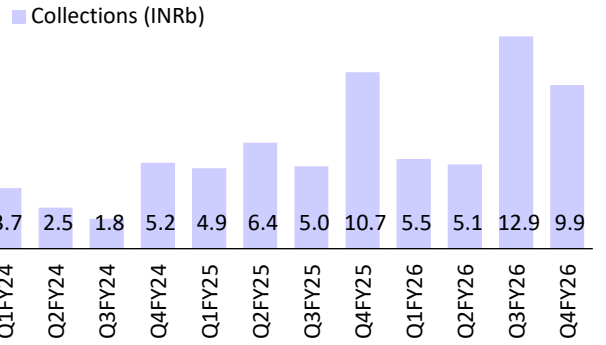
Key exhibits

Exhibit 1: Presales were down 25% YoY to INR43b



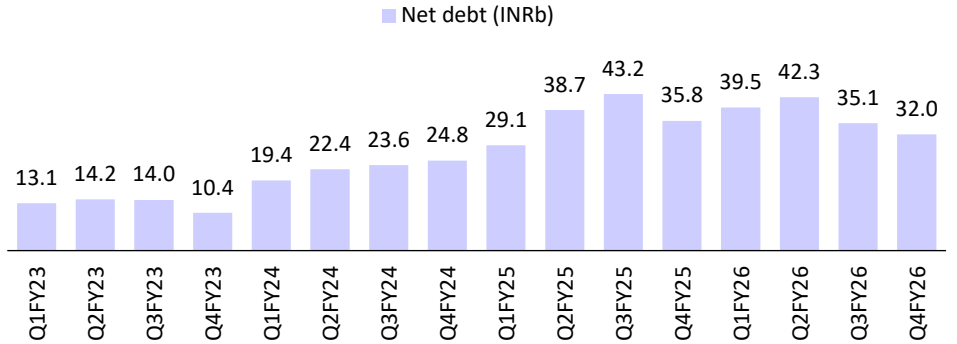
Source: Company, MOFSL

Exhibit 2: Collections were down 7% YoY to INR9.9b



Source: Company, MOFSL

Exhibit 3: Net debt declined to INR32b



Source: Company, MOFSL

Story in charts

Exhibit 4: Presales to clock a 10% CAGR over FY26-28

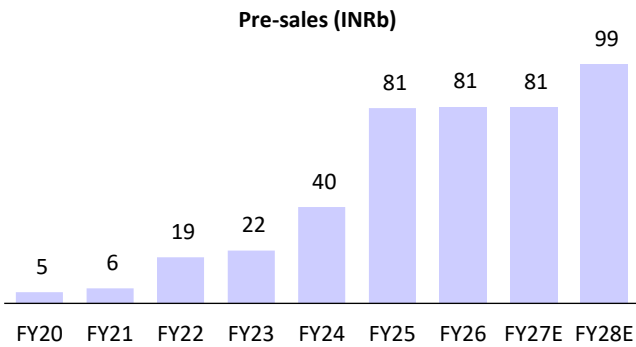


Exhibit 5: Collections to outgrow bookings at 30% CAGR

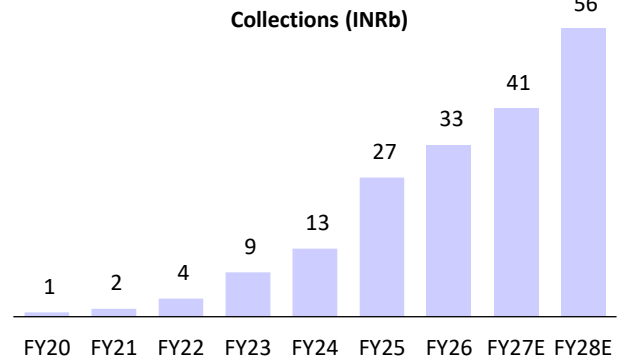


Exhibit 6: Realization to improve due to premium projects

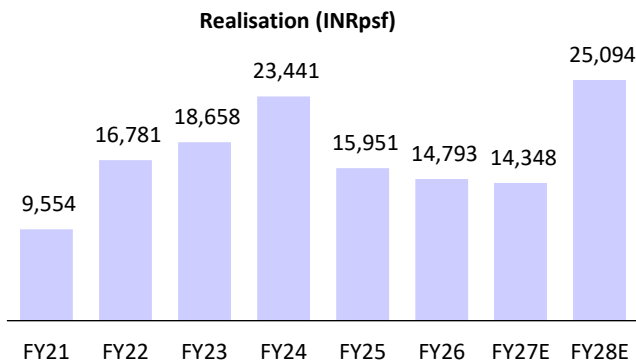


Exhibit 7: Rental income from operating projects

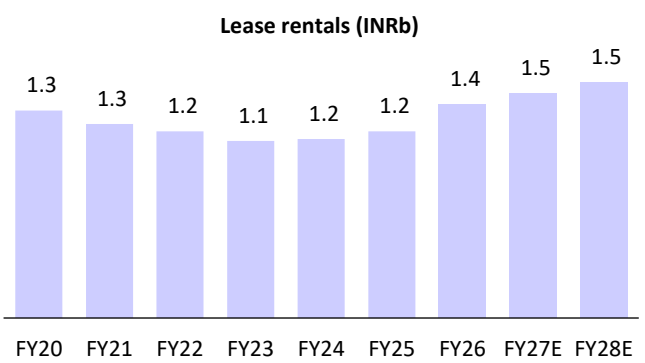


Exhibit 8: Net cash positive by FY27 once the ITC tranche comes in

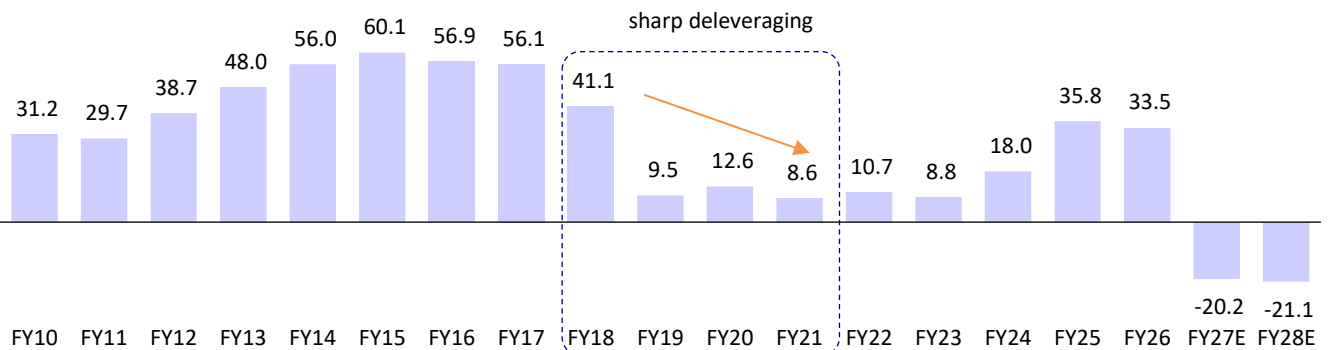
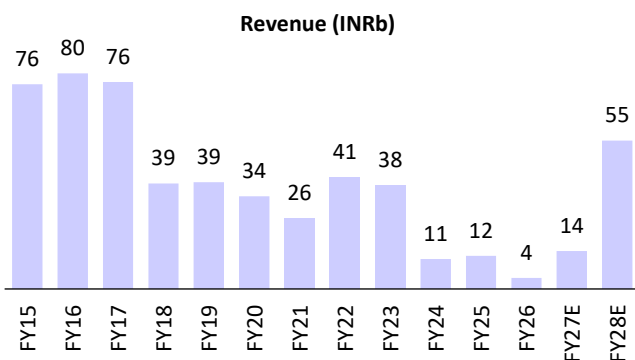
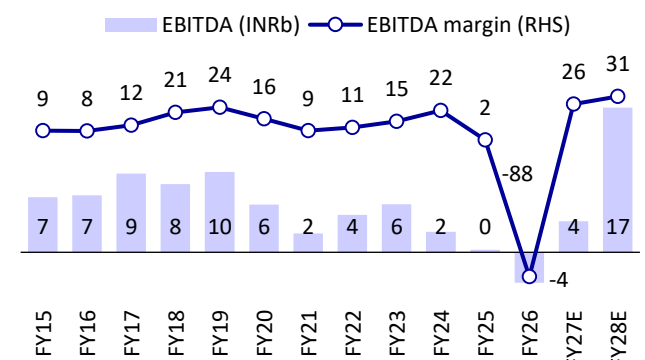


Exhibit 9: Revenue to be robust with completions coming in



Source: Company, MOFSL

Exhibit 10: EBITDA to be at INR17b with 31% margin



Source: Company, MOFSL

Valuation and view

We value ABREL on a DCF-based approach:

- Its residential business is valued at a PV of future cash flows over a project cycle with a WACC of 10.8%.
- Its operational commercial assets are valued at 8% cap rate on FY28E EBITDA.

Based on the above approach, we arrive at an equity value of INR214b, or INR1,920/share, indicating an upside potential of 21%. **Reiterate BUY.**

Exhibit 11: Our SoTP-based TP of INR1,920 indicates an upside potential of 21%

NAV Summary		INRm
Residential NAV	❖ PV of future cash flows	2,30,772
Annuity portfolio EV	❖ 8% cap rate based on FY28 EBITDA	17,178
Total EV		2,47,951
Net debt		33,470
Equity value		2,14,480
No. of shares (m)		111.7
Target price		1,920
TP- Rounded-off		1,920
CMP		1,591
Upside Potential		21%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

	(INR m)						
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	41,310	38,318	11,006	12,189	4,072	14,036	54,786
Change (%)	57.9	-7.2	-71.3	10.7	-66.6	244.7	290.3
Total Expenditure	36,864	32,631	8,579	11,893	7,665	10,347	37,658
% of Sales	89.2	85.2	77.9	97.6	188.2	73.7	68.7
EBITDA	4,445	5,687	2,427	296	-3,593	3,689	17,128
Margin (%)	10.8	14.8	22.1	2.4	-88.2	26.3	31.3
Depreciation	2,307	1,959	590	638	675	790	821
EBIT	2,139	3,728	1,837	-342	-4,268	2,899	16,306
Int. and Finance Charges	522	342	299	458	644	845	832
Other Income	431	246	481	385	520	556	595
PBT bef. EO Exp.	2,047	3,632	2,020	-415	-4,392	2,609	16,070
EO Items	0	1,342	0	-1,240	-248	4,000	0
PBT after EO Exp.	2,047	4,974	2,020	-1,655	-4,640	6,609	16,070
Total Tax	504	1,729	513	-303	-1,390	652	4,017
Tax Rate (%)	24.6	34.8	25.4	18.3	30.0	9.9	25.0
Minority Interest	-47	-55	323	174	16	1,243	1,099
Reported PAT	1,665	2,719	505	-1,613	-1,033	4,714	10,953
Adjusted PAT	1,665	1,377	505	-373	-785	714	10,953
Change (%)	-647.1	-17.3	-63.3	-173.8	110.5	-190.9	1,434.0
Margin (%)	4.0	3.6	4.6	-3.1	-19.3	5.1	20.0

Consolidated - Balance Sheet

	(INR m)						
Y/E March	FY22	FY23	FY24	FY25	FY26	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	35,891	40,270	50,889
Net Worth	37,188	38,868	39,791	38,403	37,008	41,387	52,005
Minority Interest	1,580	1,521	1,156	480	-16	1,227	2,326
Total Loans	7,270	6,196	24,698	42,600	56,365	55,450	54,536
Deferred Tax Liabilities	-569	-74	-833	-2,048	-4,478	-4,378	-4,278
Capital Employed	45,469	46,511	64,812	79,435	88,879	93,686	1,04,588
Gross Block	76,292	76,499	75,915	27,200	27,150	28,117	29,016
Less: Accum. Deprn.	35,337	36,975	38,567	12,804	13,479	13,969	14,475
Net Fixed Assets	40,955	39,524	37,347	14,395	13,671	14,148	14,541
Capital WIP	1,739	1,896	572	242	176	476	776
Total Investments	4,091	2,278	7,620	11,089	15,791	17,388	19,045
Curr. Assets, Loans&Adv.	30,034	40,338	58,613	1,37,058	1,68,211	2,40,136	2,66,473
Inventory	23,309	32,561	47,258	89,434	1,10,605	2,07,987	2,28,788
Account Receivables	2,168	1,564	1,656	1,047	167	959	3,750
Cash and Bank Balance	1,143	1,511	4,015	10,006	13,988	25,752	24,753
Loans and Advances	3,415	4,701	5,684	36,571	43,452	5,438	9,182
Curr. Liability & Prov.	31,350	37,525	39,340	83,349	1,08,971	1,78,462	1,96,246
Account Payables	8,580	7,855	7,322	8,272	6,614	1,231	7,085
Other Current Liabilities	20,936	27,820	30,139	73,237	1,00,023	1,76,444	1,85,447
Provisions	1,834	1,849	1,879	1,841	2,334	787	3,714
Net Current Assets	-1,316	2,813	19,272	53,708	59,240	61,674	70,227
Appl. of Funds	45,469	46,511	64,812	79,435	88,879	93,686	1,04,588

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	14.9	12.3	4.5	-3.3	-7.0	6.4	98.1
Cash EPS	35.6	29.9	9.8	2.4	-1.0	13.5	105.4
BV/Share	333.0	348.0	356.3	343.8	331.3	370.6	465.6
DPS	4.0	5.0	5.0	2.0	2.5	3.0	3.0
Payout (%)	32.2	24.6	132.6	-13.9	-27.0	7.1	3.1
Valuation (x)							
P/E	106.7	129.1	351.6	-476.3	-226.3	248.9	16.2
Cash P/E	44.7	53.3	162.2	671.1	-1,609.6	118.1	15.1
P/BV	4.8	4.6	4.5	4.6	4.8	4.3	3.4
EV/Sales	4.4	4.8	18.0	17.3	54.0	14.8	3.8
EV/EBITDA	41.4	32.1	81.7	710.7	-61.3	56.2	12.1
Dividend Yield (%)	0.3	0.3	0.3	0.1	0.2	0.2	0.2
FCF per share	-11.4	13.7	-43.9	-126.6	50.0	152.0	3.1
Return Ratios (%)							
RoE	4.6	3.6	1.3	-1.0	-2.1	1.8	23.5
RoCE	4.4	5.8	3.2	0.0	-3.0	3.3	12.5
RoIC	4.1	6.1	2.9	-0.5	-5.1	4.8	22.2
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.5	0.1	0.4	0.1	0.5	1.9
Asset Turnover (x)	0.9	0.8	0.2	0.2	0.0	0.1	0.5
Inventory (Days)	206	310	1,567	2,678	9,915	5,409	1,524
Debtor (Days)	19	15	55	31	15	25	25
Creditor (Days)	76	75	243	248	593	32	47
Leverage Ratio (x)							
Current Ratio	1.0	1.1	1.5	1.6	1.5	1.3	1.4
Interest Cover Ratio	4.1	10.9	6.2	-0.7	-6.6	3.4	19.6
Net Debt/Equity	0.2	0.1	0.5	0.8	1.1	0.7	0.6

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	2,153	4,063	738	-1,924	-2,668	2,609	16,070
Depreciation	2,307	2,271	2,390	2,227	735	790	821
Interest & Finance Charges	455	482	441	490	609	289	237
Direct Taxes Paid	-652	-747	-1,361	-966	-1,193	-652	-4,017
(Inc)/Dec in WC	-4,036	-2,073	-7,655	-14,194	10,144	-17,586	-10,072
CF from Operations	227	3,996	-5,447	-14,367	7,627	-14,549	3,038
Others	-738	-1,286	2,294	1,433	-154	2,757	-1,099
CF from Operating incl EO	-511	2,710	-3,153	-12,934	7,472	-11,792	1,939
(Inc)/Dec in FA	-765	-1,180	-1,746	-1,200	-1,891	28,767	-1,594
Free Cash Flow	-1,277	1,530	-4,900	-14,134	5,582	16,975	345
(Pur)/Sale of Investments	-997	2,565	-3,495	-3,180	-3,987	-1,041	-1,061
Others	0	0	0	0	0	0	0
CF from Investments	-1,762	1,385	-5,241	-4,380	-5,877	27,726	-2,656
Issue of Shares	198	14	-464	-714	-380	1,243	1,099
Inc/(Dec) in Debt	2,867	-4,356	15,523	25,012	6,091	-5,077	-1,046
Interest Paid	0	0	0	0	0	0	0
Dividend Paid	-115	-447	-554	-553	-222	-335	-335
Others	-783	1,062	-892	-1,561	-2,502	0	0
CF from Fin. Activity	2,168	-3,727	13,614	22,184	2,986	-4,169	-283
Inc/Dec of Cash	-106	368	5,219	4,870	4,581	11,765	-1,000
Opening Balance	1,249	1,143	-1,204	3,123	7,994	12,575	24,339
Closing Balance	1,143	1,511	4,015	7,994	12,575	24,339	23,340

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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