

Aditya Birla Real Estate (ABREL) reported muted operational performance in Q1FY26, which was anticipated, given its limited sustenance inventory and no new launches during the quarter. We expect sharp improvement in pre-sales in H2FY26, as a strong launch pipeline of Rs140bn is planned in the next three quarters (largely back ended). We maintain pre-sales and collections estimate CAGRs of 25% and 32%, respectively, for FY25-27E. Paper division divestment will free up capital and management bandwidth which, along with improving collections, will aid robust real estate scale-up. Balance sheet would remain sturdy (net debt to reduce), despite rapid growth in the residential business within a short span. We maintain BUY with an SoTP-based TP of Rs3,300.

Pre-sales to strongly pick up from H2FY26; healthy launches lined up

ABREL's pre-sales were muted at Rs4.2bn (+61% YoY), given low unsold inventory and no new launches. It has a strong launch pipeline of Rs460bn, of which ~Rs140bn is planned largely in H2FY26. Key projects include Birla Niyaara P-3 (Rs44bn), Birla Arika P-2 (Rs25bn), Birla Punya P-2 (Rs23bn), and Thane (Rs16bn). Hence, we expect pre-sales to strongly pick up from Q3FY26. New BD in the coming quarters should help build a healthy launch pipeline. ABREL expects to scale bookings to Rs150bn by FY28. We maintain 25% CAGR in pre-sales to Rs126bn over FY25-27E.

Paper division divestment likely in H2FY26

The business transfer agreement with ITC for slump sale of the paper business, for Rs35bn is likely to be completed in H2FY26. Of the proceeds, Rs20bn will be used to retire debt, while the rest will fund growth of the real estate business. We see this as prudent as it will enable more efficient capital allocation and channelize the management's focus on scaling the core real estate business.

Strong collections, paper division sale to deleverage balance sheet

Collections grew by 12% YoY to Rs5.5bn in Q1FY26. Net debt in the quarter increased to Rs39bn (vs. Rs36bn in FY25). With progress in execution as well as likelihood of strong pre-sales in H2FY26, we expect quantum of collections to improve in the coming quarters. We maintain our collections expectations from the real estate business at 32% CAGR to Rs47bn over FY25-27E, while the paper business sale will generate additional cash flows, thereby helping reduce net debt to Rs21bn by FY27E (despite new project additions).

We maintain BUY

We value ABREL's residential business at 11.5x embedded EV/EBITDA (~5Y average) and commercial business at 8% cap rate; we factor in FY27E net debt at ~Rs21bn. The valuation implies 65% premium to residential NAV, justified by the expected continuation of project additions in the medium term (further boosting NAV). We maintain BUY with SoTP-based TP of Rs3,300. We see scope for upward re-rating with sustained project additions and more asset-light platform deals (e.g., Mitsubishi) in the medium term.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	62.4

Stock Data	ABREL IN
52-week High (Rs)	3,142
52-week Low (Rs)	1,638
Shares outstanding (mn)	111.7
Market-cap (Rs bn)	227
Market-cap (USD mn)	2,627
Net-debt, FY26E (Rs mn)	24,736.1
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	469.1
ADTV-3M (USD mn)	5.4
Free float (%)	0.0
Nifty-50	25,062.1
INR/USD	86.4

Shareholding, Jun-25

Promoters (%)	50.2
FPIs/MFs (%)	9.1/16.7

Price Performance

(%)	1M	3M	12M
Absolute	(15.9)	2.6	(11.1)
Rel. to Nifty	(15.3)	(1.6)	(13.5)

1-Year share price trend (Rs)



Aditya Birla Real Estate: Financial Snapshot (Consolidated)

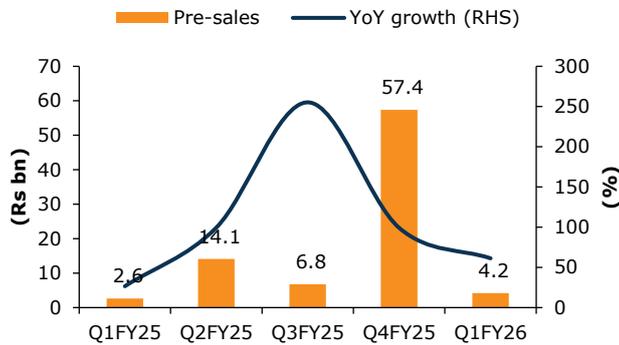
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	38,318	11,006	12,189	6,609	13,817
EBITDA	5,687	2,427	296	(51)	3,517
Adj. PAT	1,377	505	(373)	(1,026)	746
Adj. EPS (Rs)	12.3	4.5	(3.3)	(9.2)	6.7
EBITDA margin (%)	14.8	22.1	2.4	(0.8)	25.5
EBITDA growth (%)	27.9	(57.3)	(87.8)	0	0
Adj. EPS growth (%)	(17.3)	(63.3)	0	0	0
RoE (%)	3.6	1.3	(1.0)	(2.6)	1.8
RoIC (%)	4.2	2.8	(0.2)	(1.1)	3.7
P/E (x)	83.5	449.1	(140.7)	67.7	224.5
EV/EBITDA (x)	41.5	100.9	827.8	(4,762.9)	69.7
P/B (x)	5.8	5.7	5.9	5.5	5.4
FCFF yield (%)	0.6	(2.0)	(5.8)	4.0	1.1

Source: Company, Emkay Research

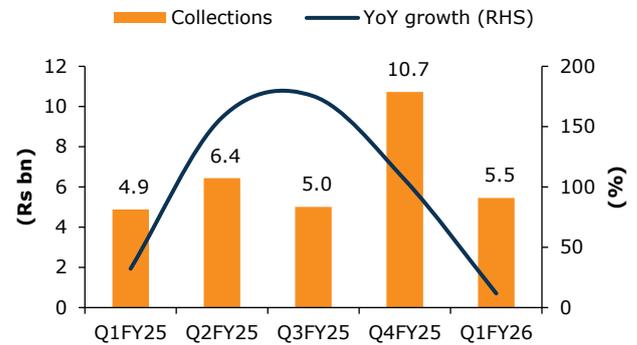
Harsh Pathak

harsh.pathak@emkayglobal.com
+91-22-66121344

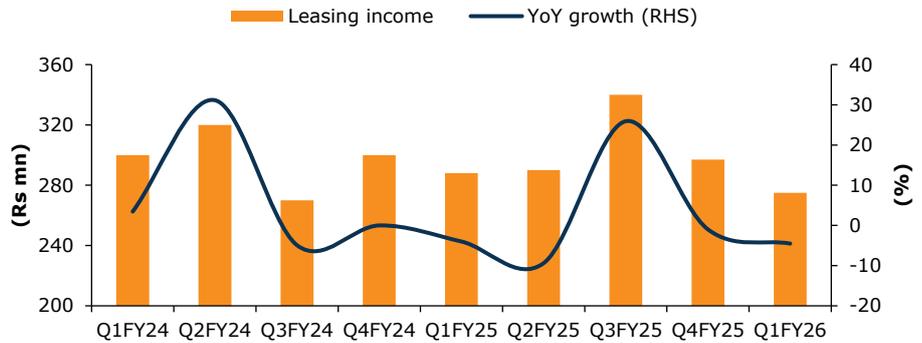
Quarterly charts

Exhibit 1: Quarterly pre-sales trend


Source: Company, Emkay Research

Exhibit 2: Quarterly collections trend


Source: Company, Emkay Research

Exhibit 3: Leasing income trend


Source: Company, Emkay Research

Exhibit 4: Project-wise quarterly pre-sales break-up

Rs bn	Region	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Birla Vanya (Kalyan)	MMR	0.5	0.4	0.7	0.3	0.2	0.2	0.2	0.2	0.1
Birla Alokya (Whitefield)	Bengaluru	0.1	0.1	0.0	0.1	0.1	0.0	0.1	-	0.0
Birla Navya (GCER)	NCR	0.8	1.1	0.3	0.5	0.0	-	-	2.7	0.5
Birla Niyaara (Worli)	MMR	0.4	0.6	0.6	27.7	2.3	1.1	3.8	3.7	0.6
Birla Tisya (Magadi Road)	Bengaluru	0.2	0.2	0.2	0.1	0.2	0.4	0.2	-	0.0
Birla Trimaya (Devanahalli)	Bengaluru	-	4.7	0.1	0.1	-	5.7	0.5	5.3	0.8
Birla Anayu (Walkeshwar)	MMR	-	-	-	-	-	1.1	-	1.7	-
Birla Ojasvi (RR Nagar)	Bengaluru	-	-	-	-	-	5.6	2.0	0.5	0.3
Sector 31 (Arika)	NCR	-	-	-	-	-	-	-	31.5	0.8
Evava - (Sarjapur)	Bengaluru	-	-	-	-	-	-	-	8.7	0.7
Punya (Sangawadi)	Pune	-	-	-	-	-	-	-	3.1	0.5
Total		2.1	7.1	1.9	28.8	2.6	14.1	6.8	57.4	4.2

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 5: Region-wise performance

Particulars	Ongoing			Upcoming		
	Saleable area (msf)	GDV (Rs bn)	No of Projects	Saleable area (msf)	GDV (Rs bn)	No of Projects
MMR	3.2	104.7	3	11.6	325.8	4
Bengaluru	7.5	70.6	5	1.3	12.6	-
NCR	3.0	56.8	2	3.8	73.8	2
Pune	0.3	4.4	1	4.4	50.0	1
Total	14.0	236.5	11	21.1	462.2	7

Source: Company, Emkay Research

Exhibit 6: Launch pipeline in FY26

Rs bn		Project launch pipeline (FY26)					
Region	Projects	Location	Ownership	Economic Interest %	Total Estimated GDV	GDV launch in FY26	Saleable Area (msf)
MMR	Birla Niyaara - C	Worli	Own	100%	131.8	44.3	0.7
	Thane Project	Thane	Outright	56%	98.7	16.3	1.3
	Plotted Development	Boisar	Outright	100%	4.7	2.8	0.9
NCR	Birla Navya	Golf Course extension	Profit Share	50%	30.2	6.4	0.3
	Sector 71	Gurgaon	Outright	100%	14.1	6.7	0.5
	Birla Arika	Gurgaon	Revenue Share	58%	58.6	25.6	1
Bengaluru	Birla Trimaya	Devanahalli	Profit Share	47%	31.5	6.7	0.7
Pune	Birla Punya	Wellesley Road	Outright	100%	27.3	22.9	1.3
	Birla Evam	Manjri	Outright	56%	27.2	7.7	1
Total					424.2	139.3	7.8

Source: Company, Emkay Research

Exhibit 7: Project portfolio

Rs bn	Projects	Ownership	Economic Interest	Land Area Acres	Estimated GDV	Total Saleable Area (msf)
Ongoing Projects (A)				204	237	14
FY26 Pipeline (B)				123	139	7.8
Mumbai	Thane - Kalwa	Outright	56%		82	5.1
	Worli - New Plot	Own	100%	10	149	2.6
	Worli West	Own	100%	4	29	0.4
	Boisar	Outright	100%		2	0.6
Bengaluru	Birla Trimaya	Profit Share	47%		6	0.6
NCR	Sector 71	Outright	100%		7	0.5
	Mathura Road	Revenue Share	64%	7	28	1.4
Pune	Manjri	Outright	56%		20	2.1
Future Plans (C)				21	323	13.3
Total Portfolio (A+B+C)				348	699	35.0

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Exhibit 8: Ongoing projects in MMR

Projects	Location	Project Structure#	GDV (Rs bn)	Total Saleable Area (msf)	Area Sold (msf)	Booking Value (Rs bn)	Collection % of booking	Balance Inventory (Rs bn)	Average Rate psf (Rs)	Completion timeline*
Birla Vanya	Kalyan	Own Land Parcel	11.5	1.3	1.2	9.4	92%	2.1	8,025	OC Received
Birla Niyara (Ph - 1)	Worli	Own Land Parcel	36.3	0.9	0.8	30.4	46%	5.8	36,198	Mar-28
Birla Niyara (Ph - 2)		Own Land Parcel	51.2	0.9	0.6	34.0	22%	17.2	57,355	Mar-29
Birla Anayu	Walkeshwar	Outright	5.7	0.1	0.0	2.8	23%	2.9	87,668	Mar-29
Total			104.7	3.2	2.6	76.6		28.1		

Source: Company, Emkay Research; *as per RERA; # land owner - profit share, revenue share and PE profit share

Exhibit 9: Ongoing projects in Bengaluru

Projects	Location	Project Structure#	GDV (Rs bn)	Total Saleable Area (msf)	Area Sold (msf)	Booking Value (Rs bn)	Collection % of booking	Balance Inventory (Rs bn)	Average Rate psf (Rs)	Completion timeline*
Birla Alokya	Whitefield	Outright	4.0	0.6	0.5	4.0	100%	0.0	7,271	OC Received
Birla Tisya	Rajajinagar	Profit Share (BE - 40%)	6.5	0.7	0.7	6.5	74%	0.0	9,981	Dec-26
Birla Trimaya (Ph - 1)	Devanahalli	Profit Share (BE - 47%)	4.9	0.7	0.7	4.9	44%	-	6,765	Oct-28
Birla Trimaya (Ph - 2)			6.3	0.7	0.7	6.2	24%	0.2	8,550	Jun-29
Birla Trimaya (Ph - 3)			7.8	0.9	0.7	6.1	15%	1.6	9,052	Aug-30
Birla Ojasvi	RR Nagar	Outright	10.6	1.0	0.8	8.3	20%	2.3	10,057	Jan-31
Birla Evara	Sarjapur	Outright	30.6	2.9	0.9	9.4	14%	21.2	10,243	Dec-31
Total			70.6	7.5	5.1	45.3		25.3		

Source: Company, Emkay Research; *as per RERA; # land owner - profit share, revenue share

Exhibit 10: Ongoing projects in NCR

Projects	Location	Project Structure#	GDV (Rs bn)	Total Saleable Area (msf)	Area Sold (msf)	Booking Value (Rs bn)	Collection % of booking	Balance Inventory (Rs bn)	Average Rate psf (Rs)	Completion timeline*
Birla Navya (Ph1)	Golf Course extension	Profit Share (BE -50%)	4.8	0.4	0.4	4.8	100%	-	10,954	OC Received
Birla Navya (Ph2)			7.1	0.5	0.5	7.1	44%	-	14,210	Dec-25
Birla Navya (Ph3)			4.0	0.2	0.2	4.0	35%	-	17,603	Apr-27
Birla Navya (Ph4)			7.9	0.4	0.2	3.1	10%	4.8	19,198	Apr-30
Birla Arika (Ph-1)	Sector 31	Revenue Share (BE - 58%)	33.0	1.4	1.4	32.3	10%	0.7	22,932	Dec-31
Total			56.8	3.0	2.7	51.3		5.5		

Source: Company, Emkay Research; *as per RERA; # land owner - profit share, revenue share

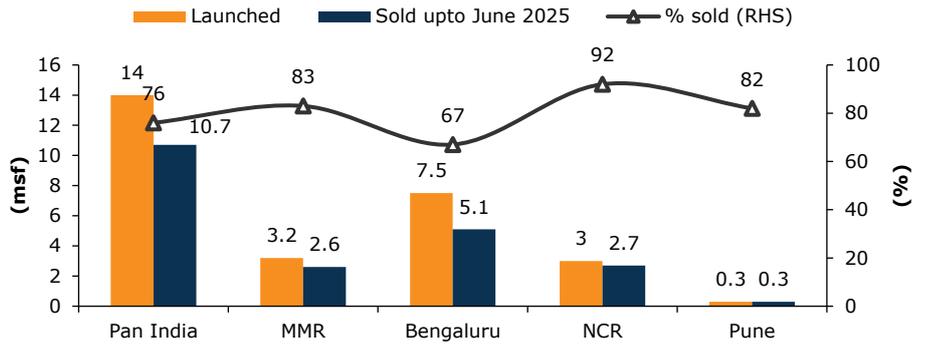
Exhibit 11: Ongoing project in Pune

Projects	Location	Project Structure#	GDV (Rs bn)	Total Saleable Area (msf)	Area Sold (msf)	Booking Value (Rs bn)	Collection % of booking	Balance Inventory (Rs bn)	Average Rate psf (Rs)	Completion timeline*
Birla Punya (Ph - 1)	Wellesley Road	Outright	4.4	0.3	0.3	3.6	10%	0.8	14,318	Sep-31

Source: Company, Emkay Research; *as per RERA; # land owner - profit share, revenue share and PE profit share

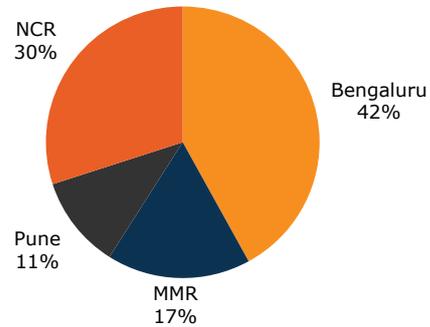
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Exhibit 12: Region-wise performance



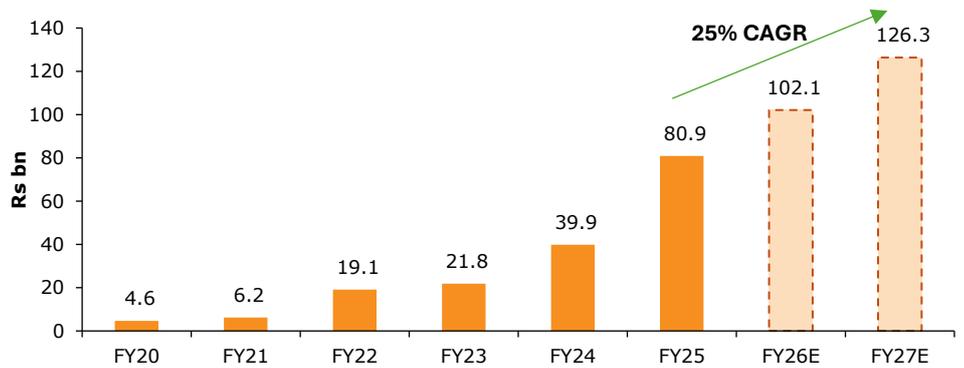
Source: Company, Emkay Research

Exhibit 13: Region-wise booking value contribution (Q1FY26)



Source: Company, Emkay Research

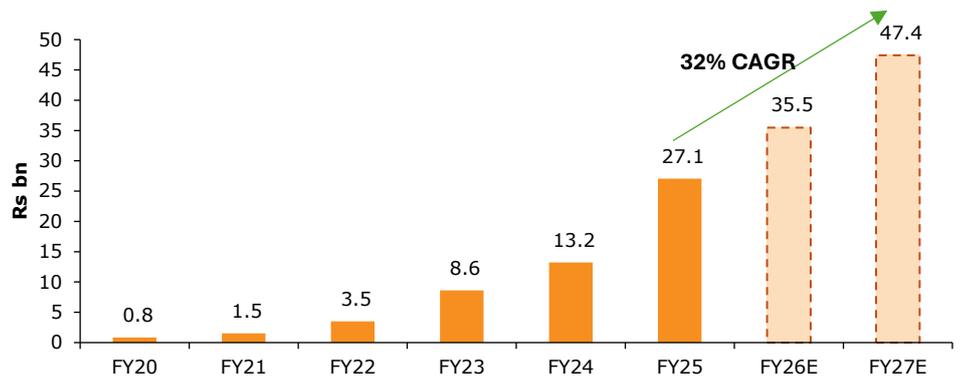
Exhibit 14: Pre-sales expected at 25% CAGR over FY25-27E



Source: Company, Emkay Research

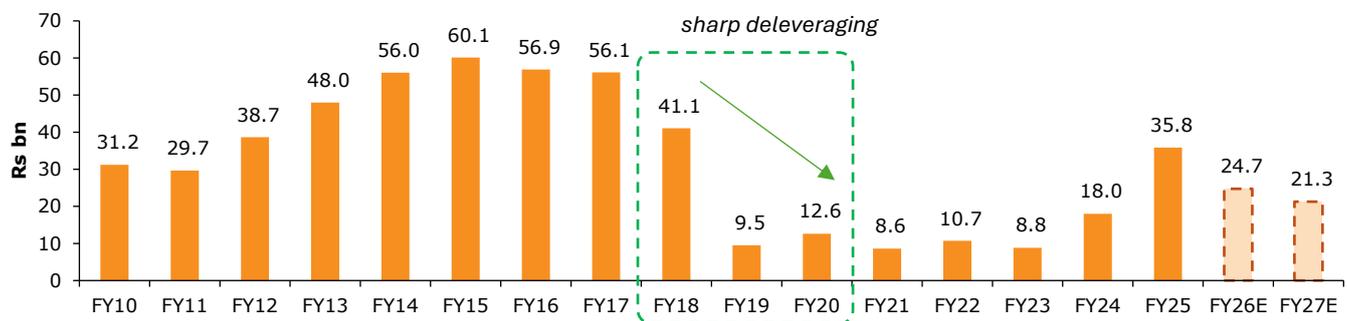
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Exhibit 15: Collections expected at 32% CAGR over FY25-27E



Source: Company, Emkay Research

Exhibit 16: Net debt expected to decline in the next two years despite ramp-up in real estate business



Source: Company, Emkay Research

Exhibit 17: SoTP valuation

SoTP (on FY27E)	Rs bn
Birla Estates	
Pre-sales	126.3
ABREL's share in pre-sales	based on economic share
	109.1
EBITDA margin (%)	taken conservatively
	30%
Embedded EBITDA	32.7
Embedded EV/EBITDA multiple (x)	11.5x
EV	376.3
Lease rentals	
Lease EBITDA	1.2
Cap rate (%)	8.0%
EV	15.0
Total EV - ABREL	391.3
Less: Net debt	21.3
Implied market cap	370.0
Rounded-off target (Rs)	3,300

Source: Emkay Research for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Aditya Birla Real Estate: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	38,318	11,006	12,189	6,609	13,817
Revenue growth (%)	(7.2)	(71.3)	10.7	(45.8)	109.1
EBITDA	5,687	2,427	296	(51)	3,517
EBITDA growth (%)	27.9	(57.3)	(87.8)	0	0
Depreciation & Amortization	1,959	590	638	792	823
EBIT	3,728	1,837	(342)	(844)	2,693
EBIT growth (%)	74.3	(50.7)	0	0	0
Other operating income	633	2,120	155	163	171
Other income	246	481	385	420	449
Financial expense	342	299	458	519	490
PBT	3,632	2,020	(415)	(943)	2,652
Extraordinary items	1,342	0	(1,240)	4,000	0
Taxes	1,729	513	(303)	(236)	663
Minority interest	73	(99)	(38)	(319)	(1,243)
Income from JV/Associates	(18)	(224)	(135)	0	0
Reported PAT	2,719	505	(1,613)	2,974	746
PAT growth (%)	107.5	(64.1)	0	0	(74.9)
Adjusted PAT	1,377	505	(373)	(1,026)	746
Diluted EPS (Rs)	12.3	4.5	(3.3)	(9.2)	6.7
Diluted EPS growth (%)	(17.3)	(63.3)	0	0	0
DPS (Rs)	5.0	5.0	2.0	3.0	3.0
Dividend payout (%)	20.5	110.5	(13.9)	11.3	44.9
EBITDA margin (%)	14.8	22.1	2.4	(0.8)	25.5
EBIT margin (%)	9.7	16.7	(2.8)	(12.8)	19.5
Effective tax rate (%)	47.6	25.4	72.9	25.0	25.0
NOPLAT (pre-IndAS)	1,953	1,370	(93)	(633)	2,020
Shares outstanding (mn)	112	112	112	112	112

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	3,367	1,314	(935)	(1,363)	2,203
Others (non-cash items)	(140)	3,660	2,065	3,681	(1,243)
Taxes paid	(747)	(1,361)	(966)	236	(663)
Change in NWC	167	(9,689)	(34,498)	7,601	2,044
Operating cash flow	2,710	(3,153)	(12,934)	(18,291)	4,232
Capital expenditure	(1,180)	(1,746)	(1,200)	28,190	(1,566)
Acquisition of business	533	(2,546)	(2,170)	(696)	(766)
Interest & dividend income	506	1,366	(95)	0	0
Investing cash flow	1,385	(5,241)	(4,380)	26,914	(2,883)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(2,779)	14,438	25,150	(15,365)	(1,915)
Payment of lease liabilities	239	11	73	(4)	(4)
Interest paid	(342)	(299)	(458)	(519)	(490)
Dividend paid (incl tax)	(447)	(554)	(553)	(335)	(335)
Others	(398)	17	(2,028)	2,332	1,947
Financing cash flow	(3,727)	13,614	22,184	(13,891)	(797)
Net chg in Cash	368	5,219	4,870	(5,268)	552
OCF	2,710	(3,153)	(12,934)	(18,291)	4,232
Adj. OCF (w/o NWC chg.)	2,542	6,536	21,564	(25,891)	2,187
FCFF	1,530	(4,900)	(14,134)	9,899	2,665
FCFE	1,694	(3,832)	(14,687)	9,380	2,175
OCF/EBITDA (%)	47.6	(129.9)	(4,371.2)	35,566.3	120.3
FCFE/PAT (%)	62.3	(758.2)	910.6	315.4	291.5
FCFF/NOPLAT (%)	78.3	(357.6)	15,259.2	(1,564.2)	132.0

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	1,117	1,117	1,117	1,117	1,117
Reserves & Surplus	37,751	38,674	37,286	39,925	40,336
Net worth	38,868	39,791	38,403	41,042	41,453
Minority interests	1,521	1,156	480	799	2,042
Non-current liab. & prov.	(74)	(833)	(2,048)	(1,948)	(1,848)
Total debt	10,377	24,815	49,965	34,600	32,686
Total liabilities & equity	56,634	70,393	91,494	79,787	80,226
Net tangible fixed assets	78,021	77,740	29,823	31,023	32,223
Net intangible assets	290	312	206	216	226
Net ROU assets	356	330	79	83	87
Capital WIP	2,261	960	494	794	1,094
Goodwill	-	-	-	-	-
Investments [JV/Associates]	2,248	4,793	6,963	7,659	8,425
Cash & equivalents	1,541	6,842	14,133	9,864	11,416
Current Liab. (ex-cash)	34,132	49,420	120,234	132,492	172,674
Current Liab. & Prov.	27,402	33,760	71,291	91,050	133,176
NWC (ex-cash)	6,730	15,661	48,944	41,443	39,498
Total assets	56,634	70,393	91,494	79,787	80,226
Net debt	8,836	17,974	35,833	24,736	21,270
Capital employed	56,634	70,393	91,494	79,786	80,226
Invested capital	45,533	52,289	63,008	55,924	54,367
BVPS (Rs)	348.0	356.3	343.8	367.5	371.1
Net Debt/Equity (x)	0.2	0.5	0.9	0.6	0.5
Net Debt/EBITDA (x)	1.6	7.4	121.1	(481.0)	6.0
Interest coverage (x)	11.6	7.8	0.1	(0.8)	6.4
RoCE (%)	7.7	4.0	0.1	(0.5)	4.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	83.5	449.1	(140.7)	67.7	224.5
EV/CE(x)	4.6	3.7	2.8	3.2	3.2
P/B (x)	5.8	5.7	5.9	5.5	5.4
EV/Sales (x)	6.3	27.6	20.4	38.0	17.9
EV/EBITDA (x)	41.5	100.9	827.8	(4,762.9)	69.7
EV/EBIT(x)	63.3	133.3	(716.2)	(290.3)	91.0
EV/IC (x)	5.2	4.7	3.9	4.4	4.5
FCFF yield (%)	0.6	(2.0)	(5.8)	4.0	1.1
FCFE yield (%)	0.7	(2.1)	(6.3)	7.8	0.4
Dividend yield (%)	0.2	0.2	0.1	0.1	0.1
DuPont-RoE split					
Net profit margin (%)	3.6	4.6	(3.1)	(15.5)	5.4
Total asset turnover (x)	0.7	0.2	0.2	0.1	0.2
Assets/Equity (x)	1.5	1.6	2.1	2.2	1.9
RoE (%)	3.6	1.3	(1.0)	(2.6)	1.8
DuPont-RoIC					
NOPLAT margin (%)	5.1	12.5	(0.8)	(9.6)	14.6
IC turnover (x)	0.8	0.2	0.2	0.1	0.3
RoIC (%)	4.2	2.8	(0.2)	(1.1)	3.7
Operating metrics					
Core NWC days	64.1	519.4	1,465.6	2,288.6	1,043.4
Total NWC days	64.1	519.4	1,465.6	2,288.6	1,043.4
Fixed asset turnover	0.5	0.1	0.2	0.2	0.4
Opex-to-revenue (%)	31.6	31.9	36.7	70.8	19.5

Source: Company, Emkay Research

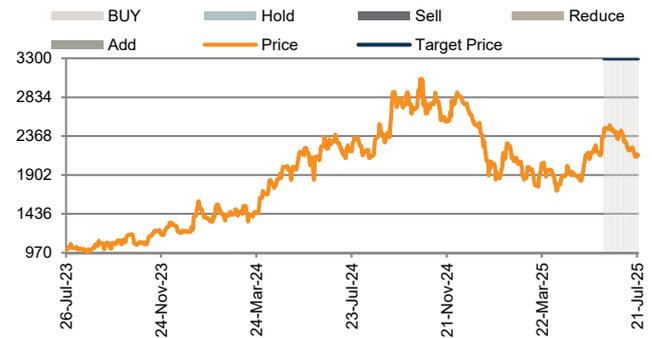
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-Jul-25	2,194	3,300	Buy	Harsh Pathak
09-Jun-25	2,460	3,300	Buy	Harsh Pathak

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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