14 August 2026

1QFY27 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)	156.4 / 1.6
52-Week Range (INR)	1975 / 1080
1, 6, 12 Rel. Per (%)	-3/5/-20
12M Avg Val (INR M)	346

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	4.1	13.9	54.6
EBITDA	-3.6	1.2	17.0
EBITDA (%)	-88.2	8.3	31.1
PAT	-0.8	-1.8	11.0
EPS (INR)	-7.0	-16.6	98.2
EPS Gr. (%)	110.2	135.7	-693.5
BV/Sh. (INR)	331.3	347.6	442.9
Ratios			
Net D/E	-2.1	-4.9	24.9
RoE (%)	-3.2	0.9	14.2
RoCE (%)	-27.0	15.6	3.1
Valuations			
P/E (x)	-199.2	-84.5	14.2
P/BV (x)	4.2	4.0	3.2
EV/EBITDA (x)	-52.3	163.8	10.9
Div Yield (%)	0.2	0.2	0.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	50.2	50.2	50.2
DII	16.6	16.4	16.8
FII	10.0	10.0	10.2
Others	23.2	23.3	22.9

CMP: INR1,400 TP: INR1,960 (+40%) Buy

New project addition improves growth visibility

Tepid performance in 1Q, but on expected lines

Aditya Birla Real Estate (ABREL) reported pre-sales of INR3.3b in 1QFY27 (down 22% YoY, broadly in line), primarily due to the absence of new launches during the quarter. Birla Taranya (Thane) made a notable contribution worth INR1.3b, accounting for ~38% of quarterly sales. Pune contributed 36% to 1Q pre-sales, with cumulative bookings of INR1.2b, aided by continued sales at Birla Punya P-2 and Birla Evam. ABREL terminated a couple of bookings in Birla Niyaara and one in Birla Arika in 1Q; these are likely to be resold at higher rates (the company has also demonstrated the ability to re-sell at higher rates in the past quarters).

Adds a new project in MMR; launch pipeline strengthens

ABREL has entered the Navi Mumbai micro-market with the acquisition of a new redevelopment project in Vashi, offering a GDV potential of INR26b (ABREL's revenue share at 90%). This project is expected to be launched in FY28, and the company aims for INR100-150b GDV addition in FY27, which would enhance growth visibility over the medium term. For FY27, the company has a launch pipeline of six projects (three in MMR, one in NCR, and two in Pune) with a combined GDV of INR96b, which is likely to support pre-sales. Beyond FY27, the company has eight projects in its pipeline with a GDV of INR325b (excluding the Vashi project). We maintain our pre-sales CAGR of 10% to INR99b during FY26-28E.

Paper division sale complete; balance sheet to turn almost net cash

In 1QFY27, collections stood at INR7.1b, up 31% YoY, while the NOCF was INR520m. Net debt increased INR2b QoQ to ~INR34b. The sale and transfer of the Century Pulp and Paper division to ITC was concluded in Aug'26, with the proceeds expected to be received in 2Q (pre-tax CF of INR35b; received INR33.3b till now). Based on pre-sales growth and project execution, we expect a 30% CAGR in collections to INR56b during FY26-28E. Additionally, with the proceeds from Paper division sale, we expect the balance sheet to turn almost net cash in the coming quarter. Balance sheet strength would support upcoming BD activity.

Financials

In 1QFY27, revenue grew 30% YoY to INR1.9b (our est: INR1.0b). Operating loss stood at INR553m (our est: loss of INR993m). Adj. PAT loss stood at INR386m.

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Valuation and view

- BD activity has resumed with the acquisition of the Vashi project, with projects worth INR100-150b in GDV expected to be added in FY27. The Paper division sale was concluded in 2QFY27, which should help deleverage the balance sheet and release management bandwidth, enabling greater focus on real estate development. We value the residential business at its NAV, while assigning a NAV premium would depend on a sustained revival in BD.
- The focus on ramping up the annuity portfolio is positive and should provide greater cash flow stability post FY30.
- **We reiterate a BUY rating with a TP of INR1,960, implying a 40% upside potential.**

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27	1QE Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q Est.	(%/bp)
Net Sales	**1,456**	**978**	**812**	**826**	**1,889**	**1,455**	**2,630**	**7,886**	**4,072**	**13,860**	**1,013**	86%
YoY Change (%)	-58.8	-63.3	-60.3	-79.1	29.7	48.7	224.0	854.6	-66.6	240.4	-30.4	
Total Expenditure	1,855	1,679	1,702	2,427	2,442	2,563	2,828	4,877	7,664	12,710	2,005	
EBITDA	**-399**	**-701**	**-891**	**-1,601**	**-553**	**-1,108**	**-198**	**3,009**	**-3,592**	**1,150**	**-993**	-44%
Margins (%)	-27.4	-71.6	-109.7	-193.8	-29.3	-76.1	-7.5	38.2	-88.2	8.3	-98.0	*6876bps*
Depreciation	155	157	178	185	174	178	182	187	675	720	190	
Interest	71	177	190	206	258	144	146	150	644	698	208	
Other Income	119	154	92	156	169	115	124	138	520	546	3	
PBT before EO expense	**-506**	**-882**	**-1,167**	**-1,836**	**-816**	**-1,315**	**-402**	**2,811**	**-4,391**	**277**	**-1,388**	-41%
Extra-Ord expense	0	0	223	25	0	-4,000	0	0	248	-4,000	-292	
PBT	**-506**	**-882**	**-1,390**	**-1,861**	**-816**	**2,685**	**-402**	**2,811**	**-4,639**	**4,277**	**-1,095**	-25%
Tax	-58	-187	-332	-813	-160	528	-79	595	-1,390	883	-347	
Rate (%)	11.5	21.2	23.9	43.7	19.7	19.7	19.7	21.2	30.0	20.6	31.7	
MI & P/L of Asso. Cos.	9	16	-9	0	53	131	236	823	16	1,243	91	
Reported PAT	**-255**	**-157**	**-729**	**108**	**-386**	**2,027**	**-559**	**1,069**	**-1,032**	**2,151**	**-839**	-54%
Adj PAT	**-255**	**-157**	**-506**	**133**	**-386**	**-1,973**	**-559**	**1,069**	**-784**	**-1,849**	**-1,132**	
YoY Change (%)	-427.4	-710.1	24.6	-289.5	51.4	1,153.6	10.5	701.1	110.2	135.7	344.3	
Margins (%)	-17.5	-16.1	-62.3	16.1	-20.4	-135.6	-21.3	13.6	-19.3	-13.3	-111.8	

Source: Company, MOFSL. **We may revisit our estimates after the conference call**

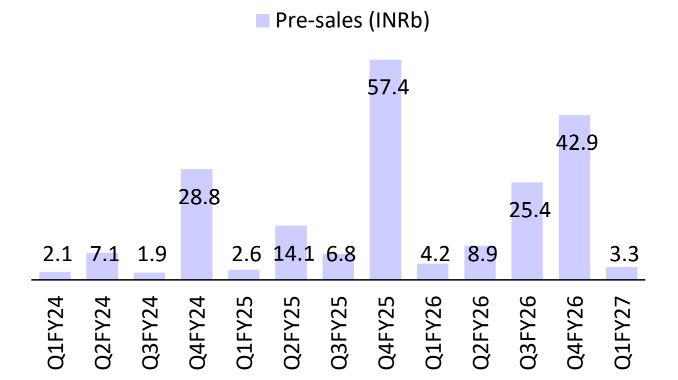
Key concall highlights

- **Demand:** Premium housing demand remained stable and resilient, particularly across high potential micro-markets in MMR, NCR, Bengaluru, and Pune. Mumbai continues to see strong premium housing demand with healthy growth in both volumes and pricing.
- **Birla Niyaara:** At Birla Niyaara, cancellations were largely due to customers not meeting payment schedules, with replacement sales being achieved at significantly higher prices. Tower B currently commands a ticket size of around INR400m per apartment. Currently, 118 units in the Niyaara project have been sold (netting cancellations).
- **Pre-sales guidance:** The company remains confident of its three-year pre-sales target of INR150b, supported by a strong BD pipeline and upcoming launches.
- FY27 launch pipeline stands at around INR96b, with most launches scheduled for 3Q and 4Q. Approvals are largely on track. Birla Niyaara phase 3 is targeted for launch in early-to-mid 3QFY27, subject to RERA approval by end-2QFY27.

- **Business development:** The company signed a redevelopment project in Vashi, Navi Mumbai, with potential GDV of around INR26b, of which ABREL has a 90% economic interest. The project has around 1msf of saleable area, with typically four towers planned and average apartment carpet area of around 2,500sqft. Launch is expected in 2QFY28, with project margins targeted at ~25%.
- Upcoming business development pipeline remains strong at over INR600b across advanced discussions and term sheets, with strong proposals across MMR, NCR, Pune, and Bengaluru focused on premium housing. The company is targeting INR100-150b of BD additions annually and expects new projects, including redevelopment opportunities, to generate margins of around 25-30%.
- **ITC transaction concluded:** The sale of the Century Pulp & Paper business to ITC has strengthened the balance sheet, with INR33.25b, or around 95% of the consideration, received so far. The balance is subject to working capital adjustments and other conditions. Net debt is now nearly zero following completion of the transaction in August.
- **Land and capex:** Land, approval, capital expenditure, and deposits totaled INR2.82b during the quarter, which includes land payments for the Thane project (INR1.25b), deposits paid for the Noida land auction, a project in Khar, and another project.
- **Construction and related outflow:** Construction and related outflow stood at INR4.37b in 1QFY27, which includes INR2.26b of construction costs, with the balance comprising approval and design-related expenses. Overall, construction cost for FY27 is expected at around INR12-13b.
- **Deliveries:** Deliveries are expected in Birla Tisya and Navya over FY27, while Birla Niyaara Tower A is scheduled for possession in FY28.
- **Commercial:** Birla Aurora and Birla Centurion currently generate around INR1.4-1.5b of annual rental income and are not being considered for redevelopment, with Centurion being a relatively new project. Century Bhavan remains a potential redevelopment opportunity. Beyond redevelopment, the company is also evaluating new commercial development opportunities across its existing target markets.
- Commercial development of 1.3 msf is planned at Birla Niyaara, which is currently in the planning stage. The company expects to commence construction before the end of FY27, with the project expected to take around four years to reach the leasing stage and generate annual leasing revenue of around INR8b once fully stabilized.

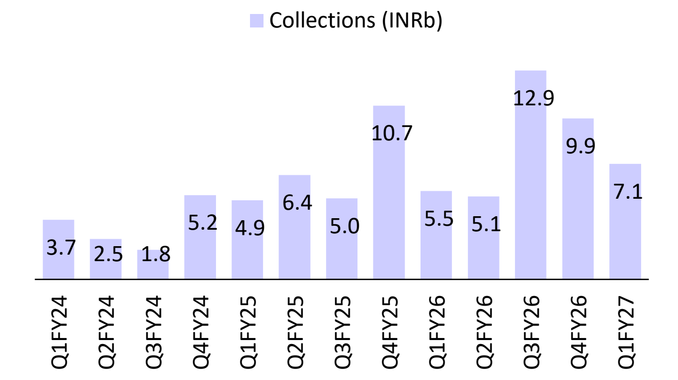
Key exhibits

Exhibit 1: Pre-sales declined 22% YoY to INR3.3b



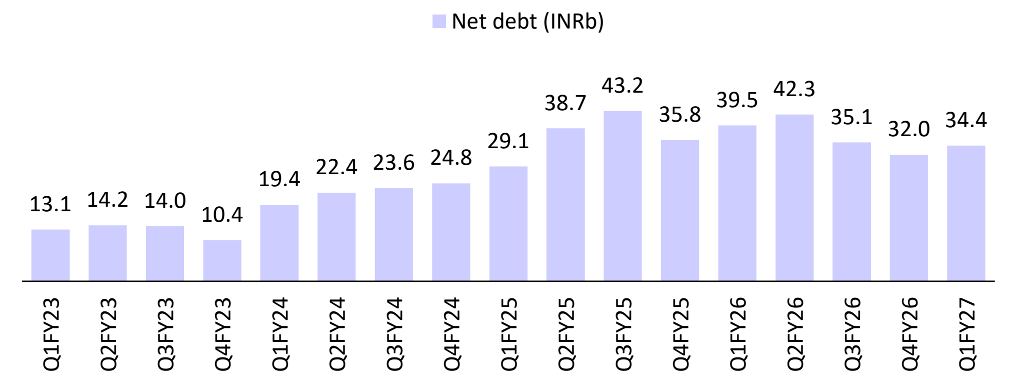
Source: Company, MOFSL

Exhibit 2: Collections increased 31% YoY to INR7.1b



Source: Company, MOFSL

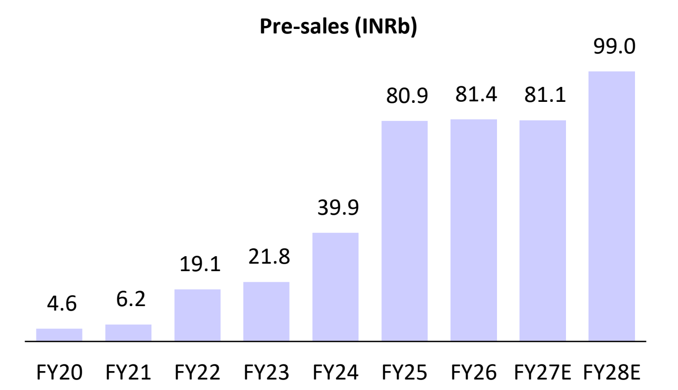
Exhibit 3: Net debt increased 7% QoQ to INR34.4b



Source: Company, MOFSL

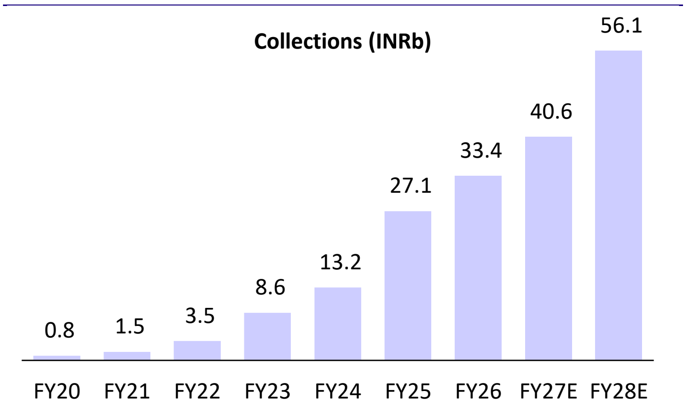
Story in charts

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



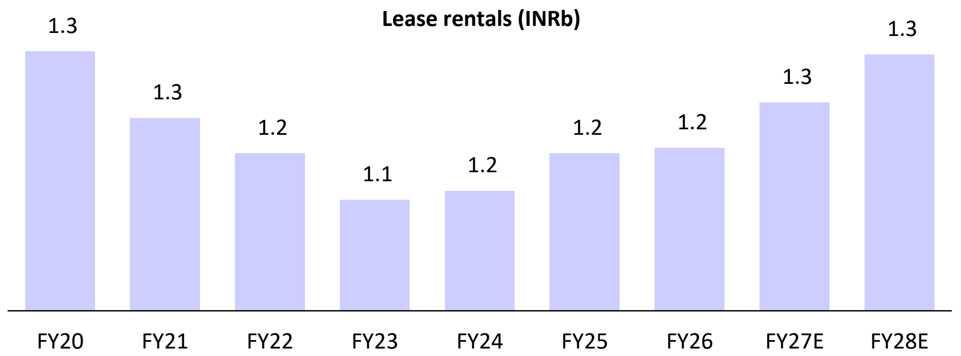
Source: Company, MOFSL

Exhibit 5: Collections to outgrow bookings at 30% CAGR



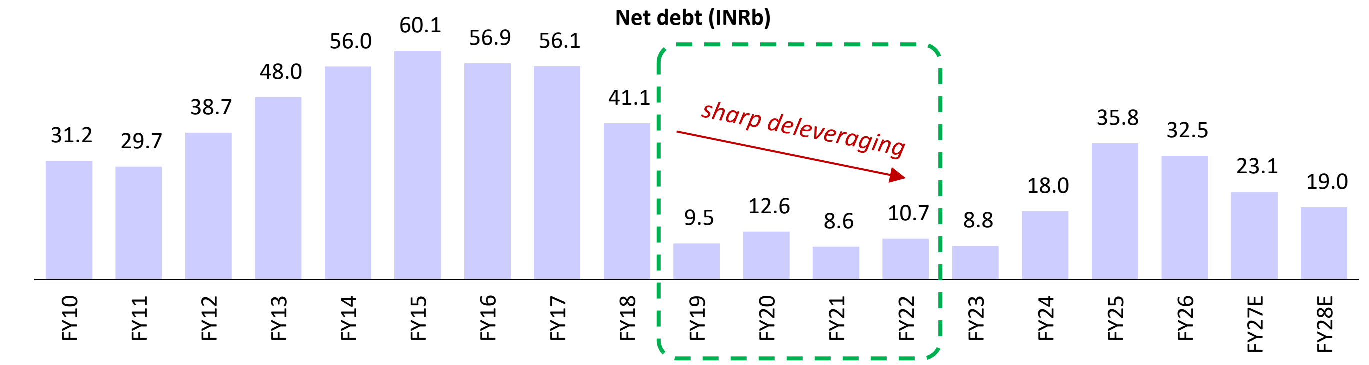
Source: Company, MOFSL

Exhibit 6: Rental income from operating projects



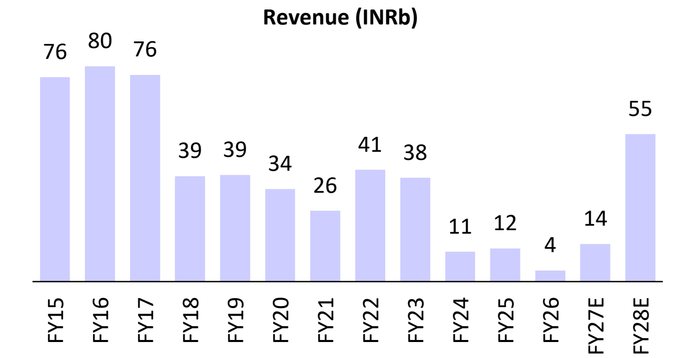
Source: Company, MOFSL

Exhibit 7: Net debt to reduce to INR19b by FY28



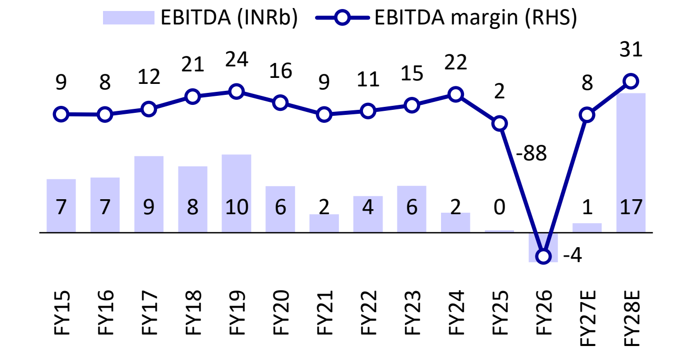
Source: Company, MOFSL

Exhibit 8: Revenue to remain robust, supported by upcoming completions



Source: Company, MOFSL

Exhibit 9: EBITDA to reach INR17b, with a 31% margin



Source: Company, MOFSL

Exhibit 10: Revision to our estimates

	Old		New		Change	
(INRb)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	14	55	14	55	0%	0%
EBITDA	4	17	1	17	-67%	0%
Adj. PAT	1	11	-2	11	NA	1%
Pre-sales	81	99	81	99	0%	0%
Collections	41	56	41	56	0%	0%

Source: MOFSL, Company. We have tweaked the estimates based on the expectation of project deliveries; hence, the change in FY27 may appear sharp.

Valuation and view

- BD activity has resumed with the acquisition of the Vashi project, with projects worth INR100-150b in GDV expected to be added in FY27. The Paper division sale was concluded in 2QFY27, which should help deleverage the balance sheet and release management bandwidth, enabling greater focus on real estate development. We value the residential business at its NAV, while assigning a NAV premium would depend on a sustained revival in BD.
- The focus on ramping up the annuity portfolio is positive and should provide greater cash flow stability post FY30.
- **We reiterate a BUY rating with a TP of INR1,960, implying a 40% upside potential**

Exhibit 11: Our SoTP-based TP of INR1,960 indicates an upside potential of 40%

NAV Summary			INRm
Residential NAV	❖	PV of future cash flows	2,25,542
Annuity portfolio EV	❖	7.5% Cap rate basis on FY28 EBITDA	16,101
Total EV			**2,41,643**
Net debt			23,075
Equity value			**2,18,568**
No. of shares (m)			111.7
Target price			**1,957**
TP- Rounded-off			**1,960**
CMP			1,400
Upside Potential			**40%**

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**	**13,860**	**54,601**
Change (%)	57.9	-7.2	-71.3	10.7	-66.6	240.4	294.0
Total Expenditure	**36,864**	**32,631**	**8,579**	**11,893**	**7,664**	**12,710**	**37,640**
% of Sales	89.2	85.2	77.9	97.6	188.2	91.7	68.9
EBITDA	**4,445**	**5,687**	**2,427**	**296**	**-3,592**	**1,150**	**16,961**
Margin (%)	10.8	14.8	22.1	2.4	-88.2	8.3	31.1
Depreciation	2,307	1,959	590	638	675	720	748
EBIT	**2,139**	**3,728**	**1,837**	**-342**	**-4,267**	**430**	**16,213**
Int. and Finance Charges	522	342	299	458	644	698	701
Other Income	431	246	481	385	520	546	584
PBT bef. EO Exp.	**2,047**	**3,632**	**2,020**	**-415**	**-4,391**	**277**	**16,096**
EO Items	0	1,342	0	-1,240	-248	4,000	0
PBT after EO Exp.	**2,047**	**4,974**	**2,020**	**-1,655**	**-4,639**	**4,277**	**16,096**
Total Tax	504	1,729	513	-303	-1,390	883	4,024
Tax Rate (%)	24.6	34.8	25.4	18.3	30.0	20.6	25.0
Minority Interest	-47	-55	323	174	16	1,243	1,099
Reported PAT	**1,665**	**2,719**	**505**	**-1,613**	**-1,032**	**2,151**	**10,973**
Adjusted PAT	**1,665**	**1,377**	**505**	**-373**	**-784**	**-1,849**	**10,973**
Change (%)	-647.1	-17.3	-63.3	-173.8	110.2	135.7	-693.5
Margin (%)	4.0	3.6	4.6	-3.1	-19.3	-13.3	20.1

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	37,707	48,345
Net Worth	**37,188**	**38,868**	**39,791**	**38,403**	**37,008**	**38,824**	**49,462**
Minority Interest	1,580	1,521	1,156	480	-16	1,227	2,326
Total Loans	7,270	6,196	24,698	42,600	45,511	44,796	44,082
Deferred Tax Liabilities	-569	-74	-833	-2,048	-4,478	-4,378	-4,278
Capital Employed	**45,469**	**46,511**	**64,812**	**79,435**	**78,025**	**80,469**	**91,591**
Gross Block	76,292	76,499	75,915	27,200	27,353	28,331	29,299
Less: Accum. Deprn.	35,337	36,975	38,567	12,804	13,682	14,171	14,676
Net Fixed Assets	**40,955**	**39,524**	**37,347**	**14,395**	**13,671**	**14,161**	**14,623**
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**	**1,80,713**	**2,13,585**
Inventory	23,309	32,561	47,258	89,434	1,10,605	1,61,742	1,84,778
Account Receivables	2,168	1,564	1,656	1,047	167	947	3,737
Cash and Bank Balance	1,143	1,511	4,015	10,006	13,988	12,635	15,913
Loans and Advances	3,415	4,701	5,684	36,571	43,452	5,390	9,157
Curr. Liability & Prov.	**31,350**	**37,525**	**39,340**	**83,349**	**1,19,825**	**1,32,269**	**1,56,437**
Account Payables	8,580	7,855	7,322	8,272	6,614	1,215	7,061
Other Current Liabilities	20,936	27,820	30,139	73,237	1,10,877	1,30,275	1,45,675
Provisions	1,834	1,849	1,879	1,841	2,334	779	3,702
Net Current Assets	**-1,316**	**2,813**	**19,272**	**53,708**	**48,386**	**48,444**	**57,148**
Appl. of Funds	**45,469**	**46,511**	**64,812**	**79,435**	**78,025**	**80,469**	**91,591**

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**	**-16.6**	**98.2**
Cash EPS	35.6	29.9	9.8	2.4	-1.0	-10.1	104.9
BV/Share	333.0	348.0	356.3	343.8	331.3	347.6	442.9
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	15.6	3.1
Valuation (x)							
P/E	93.8	113.5	309.2	-418.8	-199.2	-84.5	14.2
Cash P/E	39.3	46.8	142.6	590.1	-1,428.3	-138.5	13.3
P/BV	4.2	4.0	3.9	4.1	4.2	4.0	3.2
EV/Sales	3.9	4.2	16.1	15.5	46.1	13.6	3.4
EV/EBITDA	36.5	28.3	72.9	638.2	-52.3	163.8	10.9
Dividend Yield (%)	0.3	0.4	0.4	0.1	0.2	0.2	0.2
FCF per share	-11.4	13.7	-43.9	-126.6	50.0	31.5	38.5
Return Ratios (%)							
RoE	4.6	3.6	1.3	-1.0	-2.1	-4.9	24.9
RoCE	4.4	5.8	3.2	0.0	-3.2	0.9	14.2
RoIC	4.1	6.1	2.9	-0.5	-5.6	0.7	23.0
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	0.1	0.2	0.6
Inventory (Days)	206	310	1,567	2,678	9,915	4,260	1,235
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	1.4	1.4	1.4
Interest Cover Ratio	4.1	10.9	6.2	-0.7	-6.6	0.6	23.1
Net Debt/Equity	0.2	0.1	0.5	0.8	0.9	0.8	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	277	16,096
Depreciation	2,307	2,271	2,390	2,227	735	720	748
Interest & Finance Charges	455	482	441	490	609	152	117
Direct Taxes Paid	-652	-747	-1,361	-966	-1,193	-883	-4,024
(Inc)/Dec in WC	-4,036	-2,073	-7,655	-14,194	10,144	-28,327	-5,945
CF from Operations	**227**	**3,996**	**-5,447**	**-14,367**	**7,627**	**-28,061**	**6,992**
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**	**-25,304**	**5,893**
(Inc)/Dec in FA	-765	-1,180	-1,746	-1,200	-1,891	28,824	-1,590
Free Cash Flow	**-1,277**	**1,530**	**-4,900**	**-14,134**	**5,582**	**3,520**	**4,303**
(Pur)/Sale of Investments	-997	2,565	-3,495	-3,180	-3,987	-1,051	-1,073
Others	0	0	0	0	0	0	0
CF from Investments	**-1,762**	**1,385**	**-5,241**	**-4,380**	**-5,877**	**27,773**	**-2,663**
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	-4,730	-716
Interest Paid							
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**	**-3,822**	**48**
Inc/Dec of Cash	**-106**	**368**	**5,219**	**4,870**	**4,581**	**-1,353**	**3,278**
Opening Balance	1,249	1,143	-1,204	3,123	7,994	12,575	11,222
Closing Balance	**1,143**	**1,511**	**4,015**	**7,994**	**12,575**	**11,222**	**14,500**

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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