BUY Aditya Birla Real Estate

Business development to gain traction

Real Estate | Result Update | **August 16, 2026**

CMP (Rs): 1,400 | TP (Rs): 1,750

We upgrade Aditya Birla Real Estate (ABREL) to BUY from Add, while maintaining TP at Rs1,750, based on 6x EV/embedded EBITDA, at 23% premium to the NAV (currently, the stock is trading at 1% premium to the NAV). While ABREL saw muted business development (BD) in FY26, significant BD uptick is expected in FY27 with one deal (GDV: Rs26bn) already closed. With sale of the paper business concluding and ABREL having received Rs33bn (out of the Rs35bn deal-size), it has a large war chest for business development. 1QFY27 pre-sales performance was muted at Rs3.3bn (down 22% yoy), due to no new launches and limited inventory for sustenance sales. But as ABREL has a launch pipeline of Rs96bn for the remaining year and with launches bunched up in 2HFY27, we expect pre-sales to be flat at ~Rs80bn in FY27E (FY26 pre-sales: Rs81.4bn). However, with BD set to gain traction in FY27, we expect a significant pre-sales build-up for FY28e. Key monitorables are business development and launch of Niyaara Phase-3.

1QFY27 snapshot – : Muted performance

Operational: Pre-sales value in the quarter was Rs3.3bn (down 22% yoy) vs our estimate of Rs8.0bn. Although gross sales stood at >Rs7.0bn, cancellation in Niyaara and Arika led to much lower net pre-sales than expected. However, the cancelled units were sold in the subsequent quarter at a higher price which would reflect in the remaining year. Collection in 1Q was healthy at Rs7.1bn (31% yoy). Net leasing income was Rs348mn (27% yoy) in 1QFY27. The company completed the paper business sale transaction in Aug-26 (2QFY27), signed in Mar-25. The sale led to realization of Rs33bn (of the Rs35bn). **Financial:** In 1QFY27, revenue stood at Rs1889mn (30% yoy), EBITDA at -Rs553mn (vs -Rs399mn in 1QFY26). No major revenue recognition was seen in 1QFY27, nor is any major revenue recognition expected in FY27. Revenue recognition uptick is expected FY28 onward, with impending completion of both Niyaara Towers (Worli) and Phase-1 of Trimaya (North Bengaluru). Net debt stands at Rs34.38bn (Rs-5.1bn yoy); impact of the paper business sale would be seen in the 2QFY27 balance sheet.

Business development to see uptick going forward

In Aug-26, the company signed a society redevelopment project with GDV of Rs26bn in Navi Mumbai. This is a JV project with Priyanka Group as its JV partner. With sale of the paper business concluding (deal size: Rs35bn, of which Rs33bn already received) and given large-GDV deals across Mumbai, Noida, Bengaluru, Gurugram, and Pune at an advanced stage, we expect to see BD GDV of >Rs150bn for the rest of the year. Although FY25-27E pre-sales were range-bound at ~Rs80bn, we expect pre-sales to see uptick FY28E onward and likely to reach Rs150bn by FY29E.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	ADD
Upside/(Downside) (%)	25.0

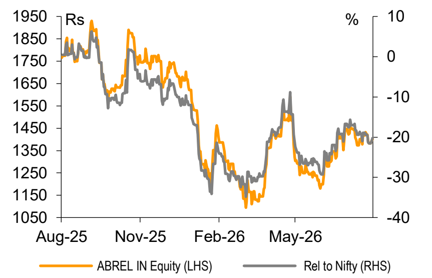
Stock Data	**ABREL IN**
52-week High (Rs)	1,975
52-week Low (Rs)	1,080
Shares outstanding (mn)	111.7
Market-cap (Rs bn)	156
Market-cap (USD mn)	1,639
Net-debt, FY27E (Rs mn)	11,964.4
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	270.4
ADTV-3M (USD mn)	2.8
Free float (%)	49.8
Nifty-50	24,366.0
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	50.2
FPIs/MFs (%)	9.3/16.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(1.6)	7.1	(21.1)
Rel. to Nifty	(2.8)	4.2	(20.3)

1-Year share price trend (Rs)



Aditya Birla Real Estate: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	12,189	4,072	15,735	35,808	53,514
EBITDA	296	(3,592)	291	7,641	14,337
Adj. PAT	(286)	(3,017)	(1,518)	7,463	7,463
Adj. EPS (Rs)	(2.6)	(27.0)	(13.6)	66.8	66.8
EBITDA margin (%)	2.4	(88.2)	1.9	21.3	26.8
EBITDA growth (%)	(95.5)	0	0	2,522.8	87.6
Adj. EPS growth (%)	0	0	0	0	0
RoE (%)	(0.7)	(8.0)	(4.2)	19.0	19.0
RoIC (%)	(0.1)	(4.5)	(1.6)	19.3	19.3
P/E (x)	(96.9)	(151.5)	(103.0)	21.0	21.0
EV/EBITDA (x)	589.2	(48.5)	598.4	22.8	12.2
P/B (x)	4.1	4.2	4.4	3.6	3.6
FCFF yield (%)	(9.1)	3.1	11.7	2.9	2.9

Source: Company, Emkay Research

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Concall KTAs

Demand: Real estate demand remains resilient, driven by the premium housing segment. *Region-wise*, demand at MMR is steady and at Bengaluru strong, having moderated at NCR and Pune.

Pre-sales: The company's pre-sales for the quarter, excluding cancellations in projects like Niyara and Arika, stand at Rs7bn (net pre-sales: Rs3.3bn). Gross pre-sales are lower due to no launches during the quarter and cancellations being rebooked at higher prices (which will be reflected in 2QFY27).

Long-term guidance: The company has not given guidance for near-term pre-sales (FY27 and FY28), but remains confident of achieving Rs150bn of pre-sales in the next 3-4 years.

Launches: Launch pipeline remains on track, with the company planning to launch projects with GDV of Rs10bn. Most launches will be in 2HFY27.

Business development: Management gave guidance for a BD pipeline of Rs100-150bn in FY27. The company has a BD pipeline of Rs600bn, which is under evaluation. It maintains a framework including right price and location, and remains prudent vs highly aggressive while signing deals.

Vashi redevelopment: The company has signed a redevelopment project with GDV of Rs26bn and saleable area of 1msf (4 residential towers). ABREL will have 90% economic interest in the project and expects margin of 30%. The project is currently in the design phase (large-format apartments) and is expected to be launched in 2QFY28.

Niyara launch: The company expects to launch Phase-3 of the Niyara project in 3QFY27. Initial response is healthy. The company is planning for large formats similar to Silas, with realization expected at Rs100,000-120,000psf (carpet).

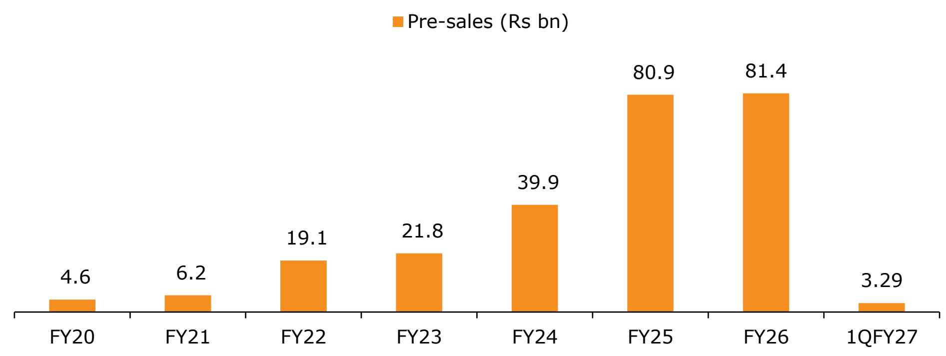
Commercial real estate: Commercial development will be in the vicinity of the Niyara project with total area of 1.3msf and the company expects to commence construction by the end of this financial year.

Paper business sale: Demerger has been completed and received consideration of Rs33bn before tax adjustments. The company would utilize the proceeds for debt repayment; also, the paper business sale will grant strength to capitalize on BD opportunities.

Cash flow: Construction and related outflows of Rs4.3bn include payment of Rs1.3bn for the Thane land with Rs1.5bn pertaining to deposits.

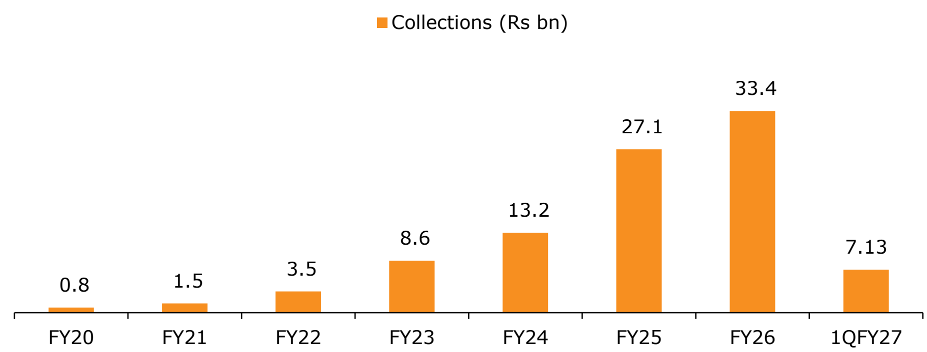
Story in charts

Exhibit 1: Pre-sales muted in 1QFY27



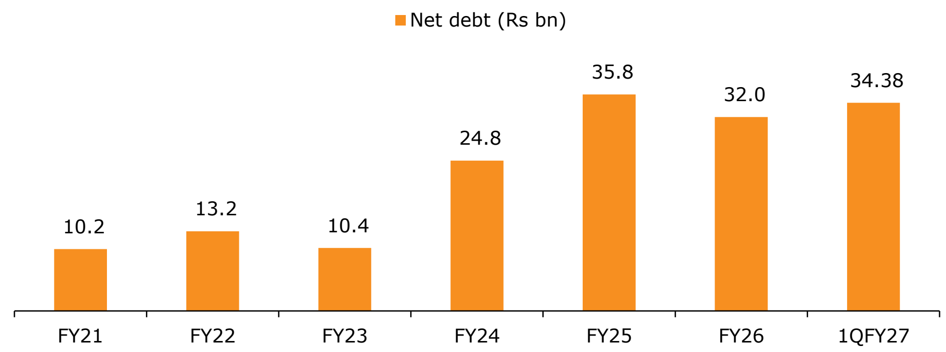
Source: Company, Emkay Research

Exhibit 2: Collections healthy in 1QFY27



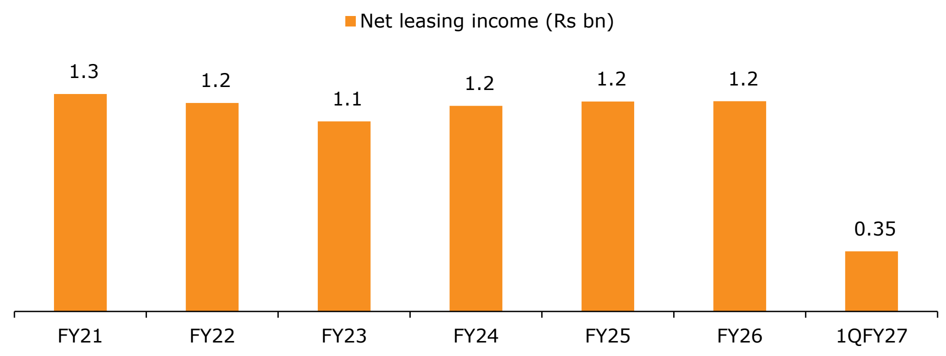
Source: Company, Emkay Research

Exhibit 3: Net debt to reduce 2QFY27 onward due to sale of the paper business



Source: Company, Emkay Research

Exhibit 4: Leasing income steady



Source: Company, Emkay Research

Exhibit 5: Quarterly summary

Particulars	1QFY26	2QFY26	3QFY26	4QFY26	FY26	1QFY27	yoy growth
Pre-sales (Rs bn)	4.2	8.9	25.4	42.9	81.4	3.3	-22.1%
Collections (Rs bn)	5.5	5.1	12.9	9.9	33.4	7.1	30.8%
Leasing income (Rs bn)	0.28	0.31	0.30	0.34	1.2	0.35	26.6%
Revenue (Rs bn)	1.5	1.0	0.8	0.8	4.1	1.9	29.7%
EBITDA (Rs bn)	-0.4	-0.7	-0.9	-1.6	-3.6	-0.6	na
PAT (Rs bn)	-0.5	-0.7	-1.1	-1.1	-3.3	-0.7	Na
Net debt (Rs bn)	39.5	42.3	35.1	32.0	32.0	34.4	-5.1

Source: Company, Emkay Research

Exhibit 6: FY27 launch pipeline

Pipeline for FY27	City	Location	GDV (Rs bn)	Area (msf)
Birla Niyaara (Tower C)	MMR	Worli	48.7	0.7
Birla Taranya	MMR	Thane	13.8	1.1
Khar redevelopment	MMR	Khar	16.3	0.3
Birla Navya	NCR	Sec-63	7.1	0.3
Birla Punya	Pune	Wellesley Road	5.8	0.3
Birla Evam	Pune	Manjri	4.3	0.5
Total			**96.0**	**3.3**

Source: Company, Emkay Research

Exhibit 7: Total project portfolio

Region	Projects	Ownership	Economic Interest	Estimated GDV (Rs bn)	Total Saleable Area (msf)
	Ongoing Projects Pre FY27 (A)			**317.5**	**20**
	FY27 Pipeline (B)			**95.9**	**3.3**
Mumbai	Birla Taranya	Outright	56%	69.4	3.9
Mumbai	Worli – New Plot	Own	100%	148.7	2.6
Mumbai	Worli West	Own	100%	27.0	0.4
Bengaluru	Birla Trimaya	Profit Share	47%	8.2	0.6
NCR	Birla Arika	Revenue Share	58%	12.0	0.3
NCR	Mathura Road	Revenue Share	64%	34.4	1.5
Pune	Birla Evam	Outright	56%	16.1	1.6
Pune	Birla Punya	Outright	100%	9.3	0.4
	Future Pipeline (C)			**325.1**	**11.3**
	Total Portfolio (A+B+C)			**738.5**	**34.6**

Source: Company, Emkay Research

Valuation

Exhibit 8: SOTP-based valuation using EV/embedded EBITDA for the residential segment

	Jun-28	Comments
Sales booking (Rs bn)	116	
Embedded EBITDA margin	25%	Current embedded EBITDA margin at 25-30%
Embedded EBITDA (Rs bn)	29	
EV/EBITDA (x)	6.0	
EV of residential (Rs bn)	174.0	
Commercial portfolio at cap rate of 7.0% (Rs bn)	19	Rental income of Rs1.2bn in FY26
Sale of paper business (Rs bn)	35	Deal concluded and Rs33bn received in 2Q
less: net debt (Rs bn)	-34	
Equity value (Rs bn)	**194**	
Number of o/s shares (mn)	112	
TP (Rs)	**1,750**	

Source: Company, Emkay Research

Exhibit 9: NAV

Completed projects (Rs bn)	1.2
Ongoing projects (Rs bn)	21.5
Forthcoming projects (Rs bn)	109.8
Rental assets (Arora+Centurion) (Rs bn)	18.6
Sales of paper business (Rs bn)	35.0
Land (Talegaon) (Rs bn)	4.5
Sub-total (Rs bn)	**190.5**
Less: net debt (Rs bn)	*-35.0*
Total NAV (Rs bn)	**155.5**
Number of o/s shares (mn)	112
NAV (Rs/share)	**1,389**

Source: Company, Emkay Research

Exhibit 10: The stock is trading at a discount to the NAV

	Rs/share	Premium to NAV
NAV	1,389	0%
CMP	1,400	1%
TP	1,750	26%
Upside		**25%**

Source: Company, Emkay Research

Aditya Birla Real Estate: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**12,189**	**4,072**	**15,735**	**35,808**	**53,514**
Revenue growth (%)	(73.0)	(66.6)	286.4	127.6	49.4
EBITDA	**296**	**(3,592)**	**291**	**7,641**	**14,337**
EBITDA growth (%)	(95.5)	0	0	2,522.8	87.6
Depreciation & Amortization	638	675	1,513	1,513	1,513
EBIT	**(342)**	**(4,267)**	**(1,111)**	**10,605**	**10,605**
EBIT growth (%)	0	0	0	0	0
Other operating income	155	34	260	591	884
Other income	385	520	103	234	349
Financial expense	458	644	1,000	915	1,020
PBT	**(415)**	**(4,391)**	**(2,007)**	**9,995**	**9,995**
Extraordinary items	(1,327)	1,985	0	0	0
Taxes	(303)	(1,390)	(505)	2,515	2,515
Minority interest	(174)	(16)	(16)	(17)	(18)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**(1,613)**	**(1,032)**	**(1,518)**	**7,463**	**7,463**
PAT growth (%)	0	0	0	0	0
Adjusted PAT	**(286)**	**(3,017)**	**(1,518)**	**7,463**	**7,463**
Diluted EPS (Rs)	**(2.6)**	**(27.0)**	**(13.6)**	**66.8**	**66.8**
Diluted EPS growth (%)	0	0	0	0	0
DPS (Rs)	**5.0**	**2.0**	**0**	**0**	**0**
Dividend payout (%)	**(34.3)**	**(21.5)**	**0**	**0**	**0**
EBITDA margin (%)	2.4	(88.2)	1.9	21.3	26.8
EBIT margin (%)	(2.8)	(104.8)	(6.9)	22.6	22.6
Effective tax rate (%)	72.9	31.7	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**(93)**	**(2,916)**	**(832)**	**7,937**	**7,937**
Shares outstanding (mn)	112	112	112	112	112

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,117	1,117	1,117	1,117	1,117
Reserves & Surplus	37,286	35,891	34,373	41,836	41,836
Net worth	**38,403**	**37,008**	**35,490**	**42,953**	**42,953**
Minority interests	480	-	-	-	-
Non-current liab. & prov.	499	0	0	0	0
Total debt	**49,966**	**56,349**	**42,765**	**47,963**	**53,137**
Total liabilities & equity	**94,041**	**98,232**	**83,133**	**95,900**	**95,900**
Net tangible fixed assets	14,143	13,321	12,569	11,055	11,055
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	494	526	526	526	526
Goodwill	-	-	-	-	-
Investments [JV/Associates]	6,721	5,295	5,295	5,295	5,295
Cash & equivalents	**14,133**	**23,809**	**30,803**	**40,842**	**40,842**
Current assets (ex-cash)	126,055	152,697	405,249	1,142,033	1,142,033
Current Liab. & Prov.	71,290	104,096	371,745	846,067	1,264,401
NWC (ex-cash)	**54,765**	**48,602**	**27,260**	**31,503**	**31,503**
Total assets	**94,041**	**98,232**	**83,132**	**95,900**	**95,900**
Net debt	35,833	32,539	11,964	7,231	7,231
Capital employed	94,041	98,232	83,133	95,900	95,900
Invested capital	**68,908**	**61,923**	**39,829**	**42,559**	**42,559**
BVPS (Rs)	343.8	331.3	317.8	384.6	384.6
Net Debt/Equity (x)	0.9	0.9	0.3	0.2	0.2
Net Debt/EBITDA (x)	121.1	(9.1)	29.7	0.6	0.6
Interest coverage (x)	0.1	(5.8)	(1.0)	11.9	11.9
RoCE (%)	**0.1**	**(4.1)**	**(1.2)**	**12.9**	**12.9**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(1,924)	(2,668)	(2,007)	9,995	9,995
Others (non-cash items)	1,369	(246)	(848)	(234)	(349)
Taxes paid	(966)	(1,193)	505	(2,515)	(2,515)
Change in NWC	(14,194)	10,144	21,791	2,809	(11,867)
Operating cash flow	**(12,936)**	**7,472**	**21,503**	**5,361**	**5,361**
Capital expenditure	(2,861)	(2,124)	0	0	0
Acquisition of business	-	-	-	-	-
Interest & dividend income	80	399	0	0	0
Investing cash flow	**(4,380)**	**(5,877)**	**104**	**307**	**307**
Equity raised/(repaid)	64	39	0	0	0
Debt raised/(repaid)	25,012	6,091	(13,600)	5,197	5,174
Payment of lease liabilities	0	0	0	0	0
Interest paid	(1,597)	(2,517)	(1,000)	(915)	(1,020)
Dividend paid (incl tax)	(553)	(222)	0	0	0
Others	(742)	(405)	(16)	(17)	(18)
Financing cash flow	**22,184**	**2,986**	**(14,616)**	**4,265**	**4,136**
Net chg in Cash	4,869	4,581	6,994	10,038	10,038
OCF	(12,936)	7,472	21,503	5,361	5,361
Adj. OCF (w/o NWC chg.)	1,259	(2,672)	162	9,604	9,604
FCFF	(15,796)	5,348	21,503	5,361	5,361
FCFE	(16,174)	5,104	20,503	4,444	4,444
OCF/EBITDA (%)	(4,371.6)	(208.0)	5,344.9	44.2	44.2
FCFE/PAT (%)	1,002.7	(494.5)	(1,350.3)	59.6	59.6
FCFF/NOPLAT (%)	**17,031.2**	**(183.4)**	**(2,586.0)**	**67.5**	**67.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(96.9)	(151.5)	(103.0)	21.0	21.0
EV/CE(x)	2.0	1.9	2.4	2.0	2.0
P/B (x)	4.1	4.2	4.4	3.6	3.6
EV/Sales (x)	14.5	43.2	11.3	5.0	3.3
EV/EBITDA (x)	589.2	(48.5)	598.4	22.8	12.2
EV/EBIT(x)	(509.8)	(40.9)	(165.5)	17.3	17.3
EV/IC (x)	2.5	2.8	4.6	4.3	4.3
FCFF yield (%)	(9.1)	3.1	11.7	2.9	2.9
FCFE yield (%)	(10.3)	3.3	13.1	2.8	2.8
Dividend yield (%)	0.4	0.1	0	0	0
DuPont-RoE split					
Net profit margin (%)	(2.3)	(74.1)	(9.5)	15.9	15.9
Total asset turnover (x)	0.1	-	0.2	0.5	0.5
Assets/Equity (x)	2.1	2.5	2.5	2.3	2.3
RoE (%)	**(0.7)**	**(8.0)**	**(4.2)**	**19.0**	**19.0**
DuPont-RoIC					
NOPLAT margin (%)	(0.8)	(71.6)	(5.2)	16.9	16.9
IC turnover (x)	0.2	0.1	0.3	1.1	1.1
RoIC (%)	**(0.1)**	**(4.5)**	**(1.6)**	**19.3**	**19.3**
Operating metrics					
Core NWC days	1,640.0	4,356.7	621.9	244.6	244.6
Total NWC days	**1,640.0**	**4,356.7**	**621.9**	**244.6**	**244.6**
Fixed asset turnover	0.5	0.3	1.2	4.0	4.0
Opex-to-revenue (%)	0	0	0	0	0

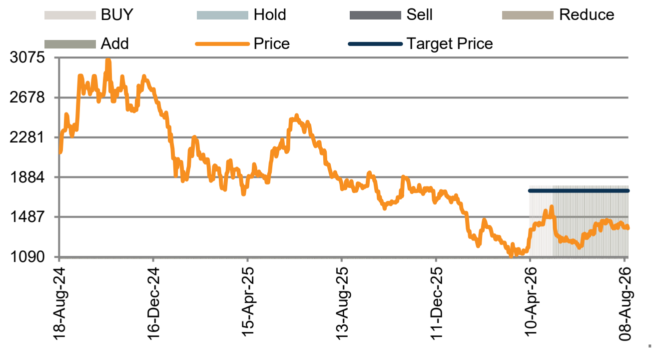
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-May-26	1,486	1,750	Add	Biplab Debbarma
09-Apr-26	1,289	1,750	Buy	Biplab Debbarma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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