

Initiating Coverage

Choice
Institutional Equities



Aditya Birla Real Estate Ltd. (ABREL)

The 3 Pillars: Pipeline, Prestige & Prudent Capital are Unlocking Long-Term Growth



April 30, 2026

institutional.equities@choiceindia.com

Aditya Birla Real Estate Ltd. (ABREL)

April 30, 2026 | CMP: INR 1,547 | Target Price: INR 1,880

Expected Share Price Return: 21.5% | Dividend Yield: 0.2% | Expected Total Return: 21.7%

Sector View: Positive

BUY

ADITYA BIRLA
REAL ESTATE

Company Description

Aditya Birla Real Estate Ltd (ABREL), part of the Aditya Birla Group, is a premium real estate developer with a diversified, multi-city portfolio across Mumbai, NCR, Bengaluru, and Pune. It aims to scale its current GDV of INR 351 Bn by 108% through a strong future pipeline, while expanding Grade-A commercial assets. With marquee luxury projects, prudent capital structures, and award-winning quality and sustainability practices, ABREL balances growth with resilience and disciplined execution.

Company Information

BB Code	ABREL: IN EQUITY
ISIN	INE055A01016
Face Value (INR)	10.0
52 Week High (INR)	2,535
52 Week Low (INR)	1,080
Mkt Cap (INR Bn)	172.94
Mkt Cap (USD Bn)	1.83
Shares Out. (Mn)	111.7
Free Float (%)	46.7
FY27E EPS (INR)	51.9

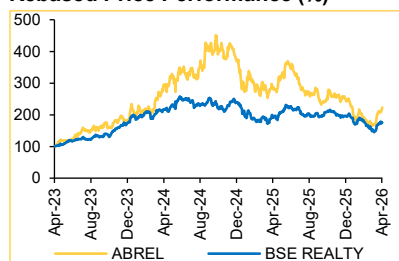
Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	50.21	50.21	50.21
FIIs	9.04	8.96	9.11
DIIIs	16.40	16.90	16.43
Public	22.89	23.22	22.91

Relative Performance (%)

YTD	1 year	2 year	3 year
BSE REALTY	(8.0)	(19.0)	72.9
ABREL	(20.2)	(24.2)	122.0

Rebased Price Performance (%)



Management Meet Take-away

Competition Landscape

Valuation Summary

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Sustainable Growth with Strong Pre-sales & Launch Pipeline

ABREL has materially strengthened its development pipeline to over INR 700 Bn GDV (35.1 msf), spanning INR 262 Bn (16.1 msf) of ongoing and INR 441 Bn (19.0 msf) of upcoming projects. The company has a well-diversified presence across high-growth markets, led by MMR (~61%), followed by NCR (~19%), then Bengaluru (~12%) and Pune (~8%). A key value driver is its 30-acre, zero-cost, freehold Worli landholding in one of Mumbai's most supply-constrained premium micro-markets, offering multi-decade value. The company is also scaling up its Grade-A commercial portfolio, which is anchored by operational assets: Birla Centurion (0.32 msf) and Birla Aurora (0.26 msf), alongside ~2 msf of upcoming commercial tower on Niyaara land and the Century Bhavan redevelopment. The portfolio, from ~INR 1.3 Bn in FY26E, is targeting a sharp ramp-up in annuity income to ~INR 10 Bn in the next 3–4 years.

Positioning in Premium Real Estate Segment with Brand Moat

ABREL benefits from Aditya Birla Group's strong brand equity and governance standards, thus reinforcing customer trust and premium positioning. It stands out as the only real estate developer to have received the Golden Peacock National Quality Award 2025, underpinned by best-in-class execution and sustainability credential, including India's first LEED Platinum pre-certified residential project. Also, most of the projects are being executed through negative capital and negligible construction loan. With a portfolio anchored in prime micro-markets, the company is well-placed to capture incremental market share amid rising demand for organised, branded real estate. ABREL luxury focus offers relative resilience to cyclical slowdowns, given lower sensitivity to interest rates and near-term economic volatility.

Strategic Capital Deployment and Scalable Asset-light Model

CCI's approval of the slump sale of Century Pulp & Paper business worth INR 34.98 Bn to ITC marks a pivotal balance sheet inflection, with the proceeds earmarked for material deleveraging and growth. This is further reinforced by IFC's INR-4.2 Bn equity commitment for projects in Pune and Thane, alongside Mitsubishi Estate's INR-5.6 Bn JV investment in Birla Evara, Bengaluru—its first real estate investment in India—signals global institutional validation. Additionally, ABREL focuses on JVs, JDAs and outright acquisition in all its existing markets to scale rapidly.

Valuation and View

(Bull Bear Case Scenario) We initiate coverage on ABREL with a BUY recommendation and target price of INR 1,880/sh, which is an upside of 21.5%, employing a SOTP valuation framework. We value its residential and commercial ongoing and upcoming projects on the basis of the DCF approach, using a WACC of 11.6%, and its commercial projects on 7.0% cap rate. Our upside scenario (15–20% probability event) fair value is INR 2,365/sh. On the other hand, our downside scenario (5–10% probability event) fair value is INR 1,435/sh.

Key Risks

Any moderation in luxury demand or probable delays in securing key approvals (CC/OC) could adversely impact execution timelines and temper growth momentum. Rising construction cost could lead to margin pressure. Additionally, reliance on JDA structure risks partner alignment.

Key Financials

Particular (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Revenue	38,318	11,006	12,189	5,993	5,077	40,789	61,851
YoY (%)	(7.2)	(71.3)	10.7	(50.8)	(15.3)	703.4	51.6
EBITDA	5,933	2,908	680	438	576	5,592	11,442
YoY (%)	21.7	(51.0)	(76.6)	(35.6)	31.4	870.9	104.6
EBITDAM %	15.4	25.3	5.4	6.8	10.5	13.6	18.4
RPAT	3,226	1,283	(1,487)	(770)	5,796	3,229	7,632
ROE %	8.0	3.1	(3.8)	(2.0)	13.4	7.0	14.4
ROCE %	7.8	3.5	0.0	(0.3)	(0.2)	7.0	14.3
EV/EBITDA (x)	30.6	66.6	310.1	474.7	314.5	29.7	14.9

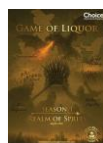
Source: ABREL & Choice Institutional Equities

Report Structure		
Section	Particulars	Page No.
1. Investment Thesis in Charts	1.1 Graph and Trends	4-5
2. Investment Thesis	2.1 Sustainable Growth with Strong Pre-sales & Launch Pipeline ✓ The company has a well-diversified presence across high-growth markets in its residential portfolio ✓ The commercial portfolio is targeting a sharp ramp-up in annuity income from INR 1.3 Bn in FY26E to ~INR 10 Bn in the next 3–4 years	6-7
	2.2 Positioning in Premium Real Estate Segment with Brand Moat ✓ ABREL benefits from Aditya Birla Group’s strong brand equity and governance standards, thus reinforcing customer trust and premium positioning ✓ ABREL luxury focus offers relative resilience to cyclical slowdowns, given lower sensitivity to interest rates and near-term economic volatility	8-9
	2.3 Strategic Capital Deployment and Scalable Asset-light Model ✓ Slump sale of Century Pulp & Paper worth INR 34.98 Bn to ITC marks a pivotal balance sheet inflection ✓ ABREL focuses on JVs, JDAs and outright acquisition in all its existing markets in order to scale up in an asset light manner	10
3. Investment View	3.1 Management Meet Take-away, Key Risks and Valuation	11
	3.2 Valuation Summary	12
	3.3 Bull/Bear Case	13
4. Macroeconomic Overview	4.1 India’s Macroeconomic Growth Trends	14-17
5. Indian Residential Market Overview	5.1 Residential Market in India – Overview	18
	5.2 Residential Market in India – The Upsize Effect	19-20
	5.3 Segment-wise Trends	21-24
	5.4 MMR is the Largest Market by Size and Scale	25
	5.5 Hyderabad has been the Outperformer	26
	5.6 Capital Value Movement	27-28
	5.7 Q1CY26 Pan-India Residential Market Trends	29
6. Competition Landscape	6.1 Relative Comparison ✓ Operational Metrics ✓ Valuation and Financial Metrics	30-31
	6.2 SWOT Analysis and Porter’s 5 Forces	32
7. About the Company	7.1 Introduction	33-37
	7.2 Key Managerial Personnel	38
	7.3 Milestones & Shareholding Pattern	39
8. Financial Snapshot	8.1 Financials & Ratios	40
9. Appendix	9.1 Glossary	41

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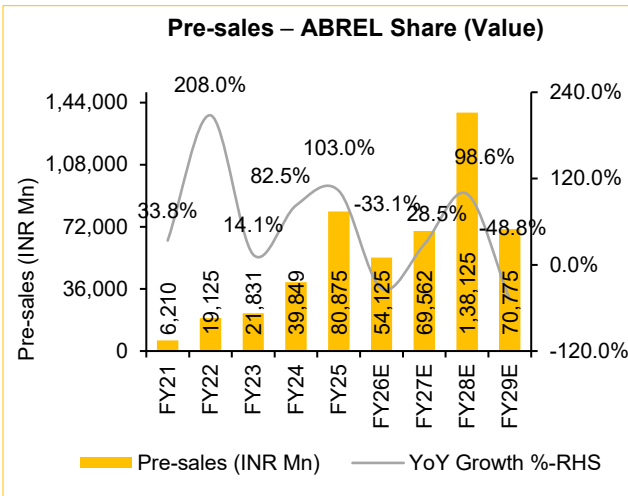
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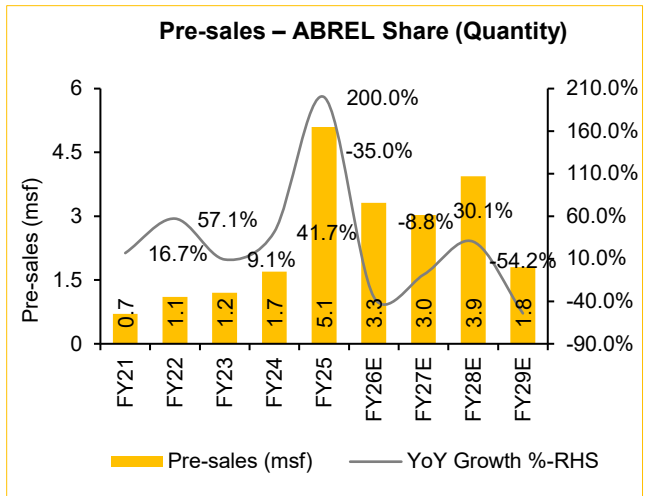
1.1 Graphs & Trends (1/2)

Pre-sales (INR) to Expand at a CAGR of 9.4% (FY26–FY29E)



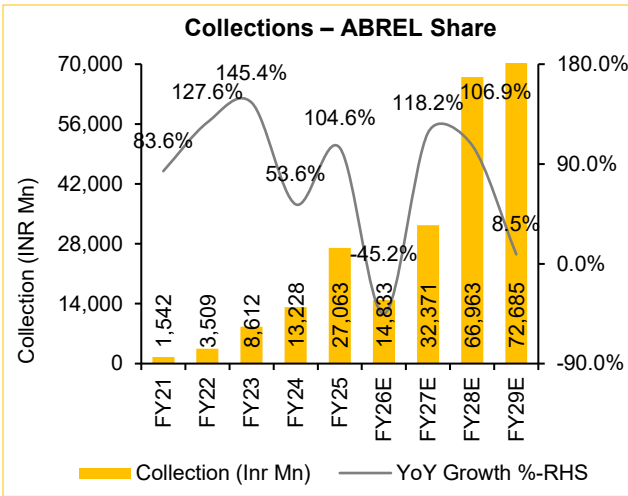
Source: ABREL & Choice Institutional Equities

FY29 Pre-sales (Msf) to Dip with Higher ASP



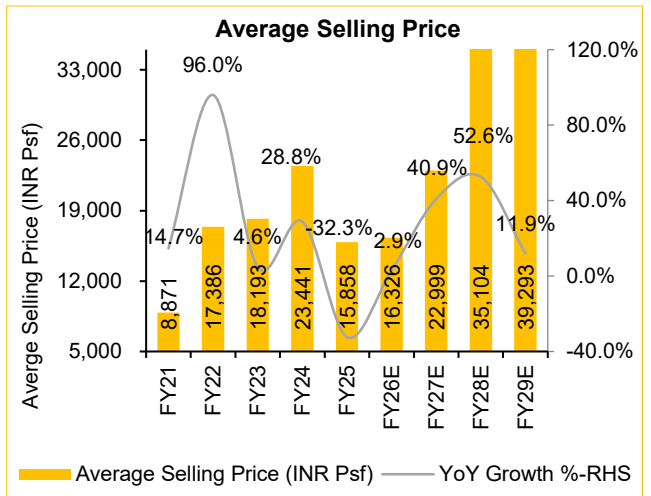
Source: ABREL & Choice Institutional Equities

Collections to Expand at a CAGR of 69.9% (FY26–FY29E)



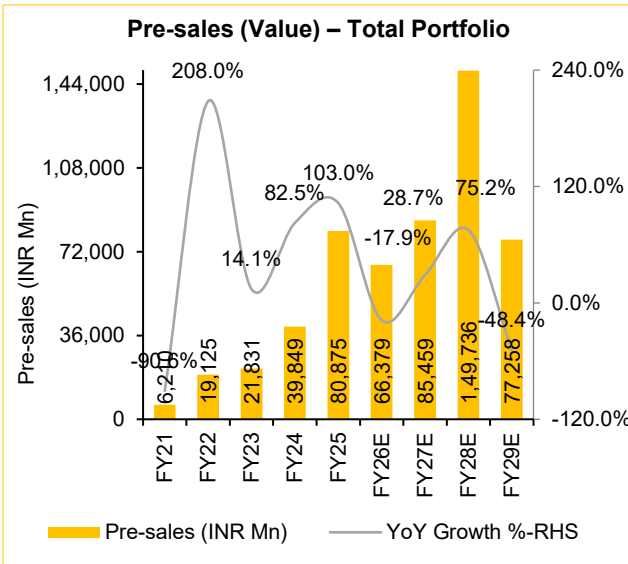
Source: ABREL & Choice Institutional Equities

Average Selling Price to more than Double in the Next 3 Years



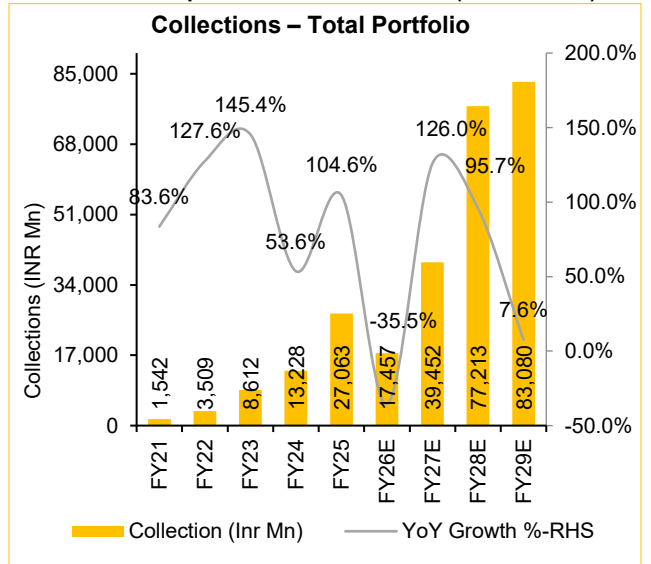
Source: ABREL & Choice Institutional Equities

Pre-sales to Expand at a CAGR of 5.2% (FY26–FY29E)



Source: ABREL & Choice Institutional Equities

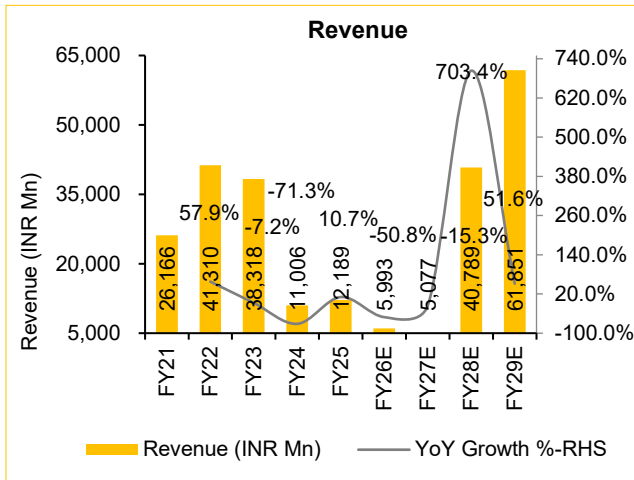
Collections to Expand at a CAGR of 68.2% (FY26–FY29E)



Source: ABREL & Choice Institutional Equities

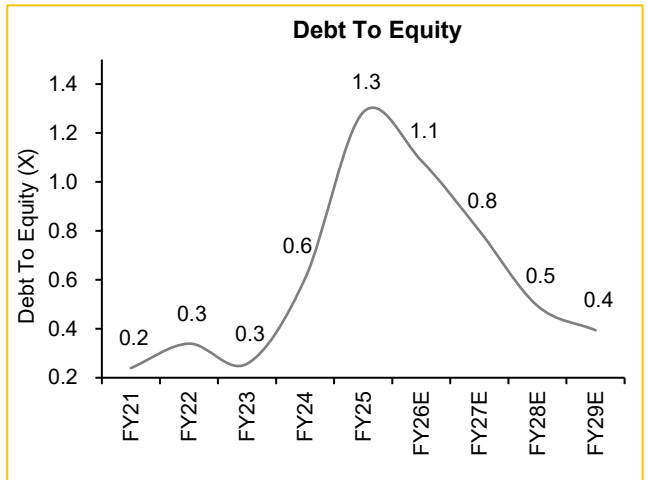
1.1 Graphs & Trends (2/2)

Revenue to Expand at a CAGR of 117.7% (FY26–29E)



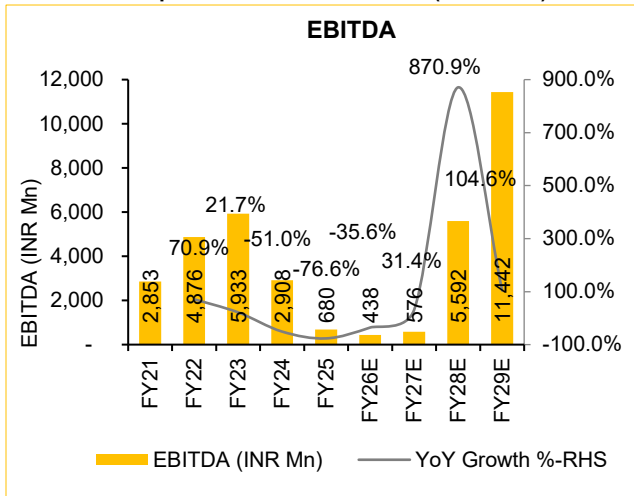
Source: ABREL & Choice Institutional Equities

Debt Levels to Decrease Significantly over the Next 3 Years



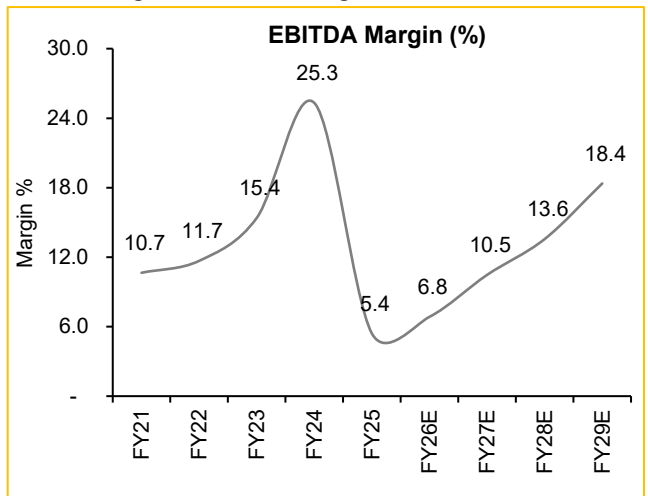
Source: ABREL & Choice Institutional Equities

EBITDA to Expand at a CAGR of 196.7% (FY26–29E)



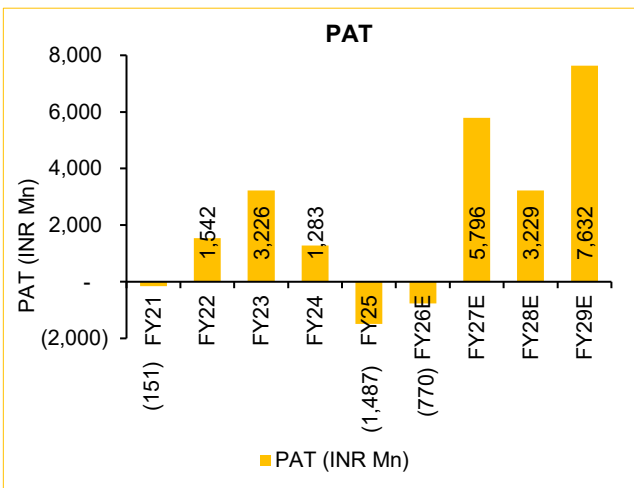
Source: ABREL & Choice Institutional Equities

EBITDA Margin to Increase Going Forward



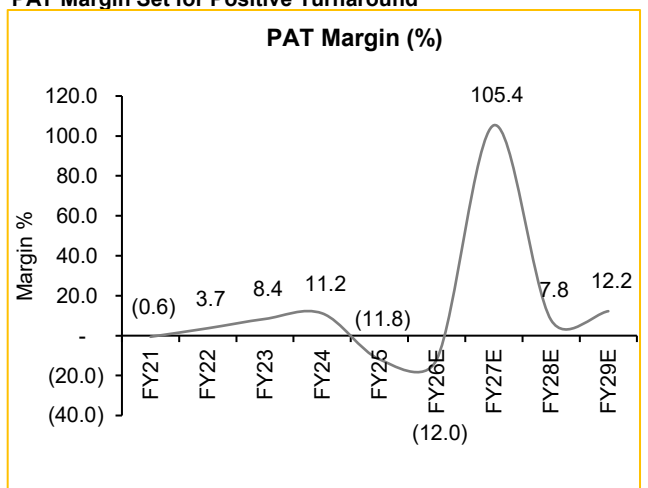
Source: ABREL & Choice Institutional Equities

PAT to turn Positive from FY27E



Source: ABREL & Choice Institutional Equities

PAT Margin Set for Positive Turnaround

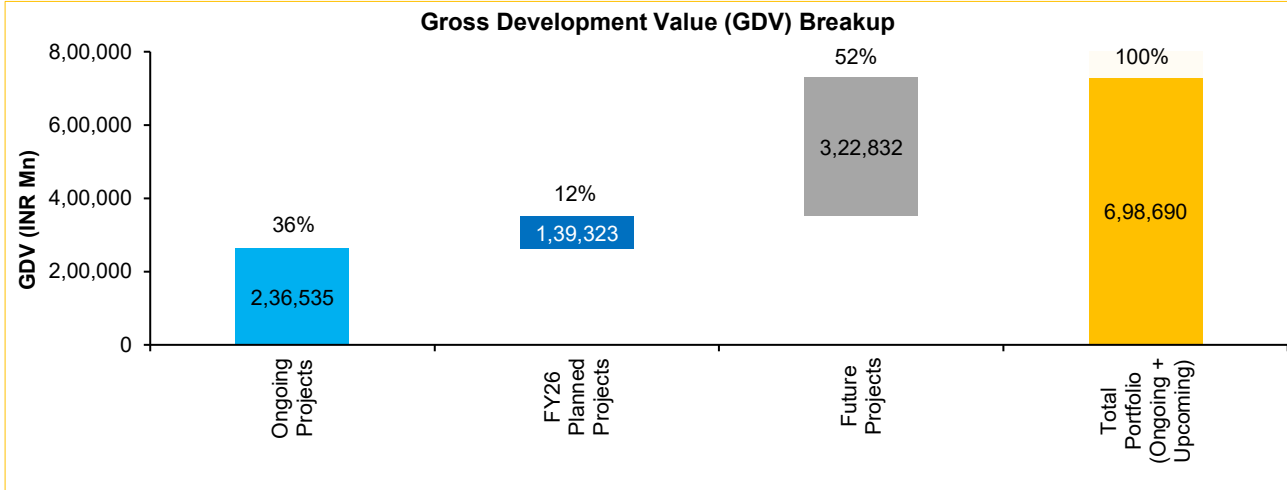


Source: ABREL & Choice Institutional Equities

2.1 Sustainable Growth with Strong Pre-sales & Launch Pipeline (1/2)

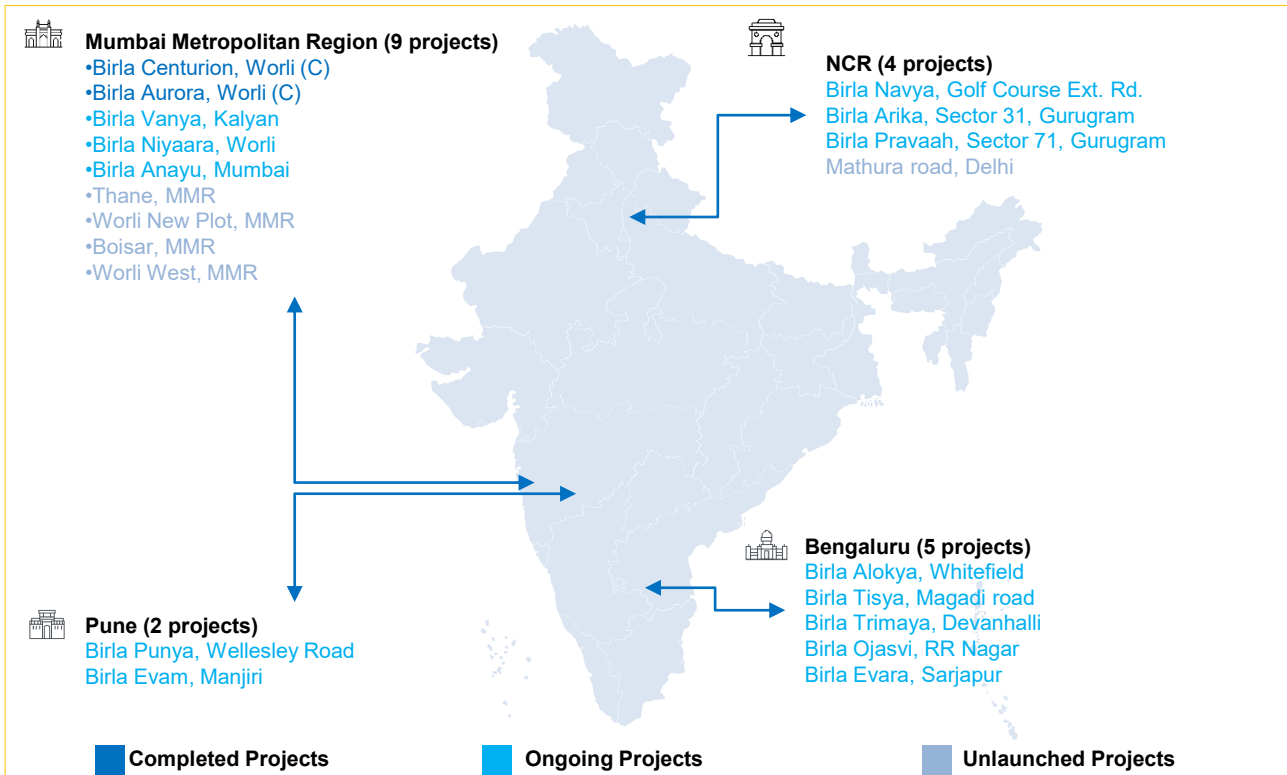
ABREL has materially **strengthened its development pipeline to over INR 700 Bn GDV (35.1 msf)**, spanning **INR 262 Bn (16.1 msf) of ongoing** and **INR 441 Bn (19.0 msf) of upcoming** projects. The company has a well-diversified presence across high-growth markets, led by **MMR (~61%)**, followed by **NCR (~19%)**, then **Bengaluru (~12%)** and **Pune (~8%)**. A key value driver is **its 30-acre, zero-cost, freehold Worli landholding** in one of Mumbai’s most supply-constrained premium micro-markets, **offering multi-decade value**. The company is scaling up its Grade-A commercial portfolio, which is anchored by operational assets: **Birla Centurion (0.32 msf)** and **Birla Aurora (0.26 msf)**, alongside ~2 msf of upcoming commercial tower on Niyaara land and the Century Bhavan redevelopment. The portfolio, from ~INR 1.3 Bn in FY26E, is targeting a **sharp ramp-up in annuity income to ~INR 10 Bn** in the next 3–4 years.

Healthy GDV Pipeline to Drive Pre-sales and Collections. Project Launches > Ongoing Projects



Source: ABREL & Choice Institutional Equities

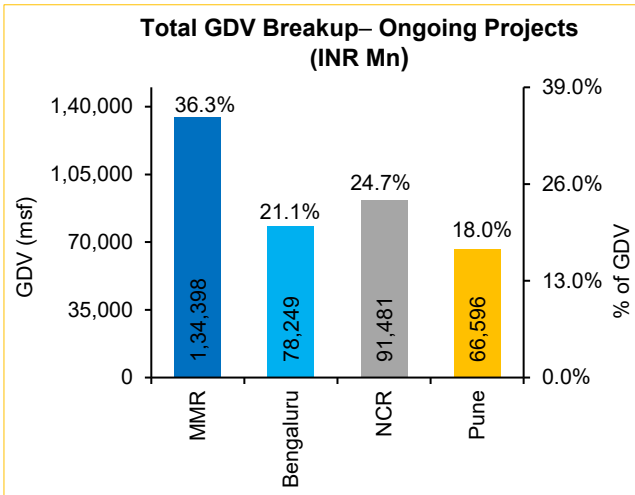
ABREL’s Portfolio Spread across India’s Top 4 High-growth Markets: MMR, Bengaluru, NCR and Pune



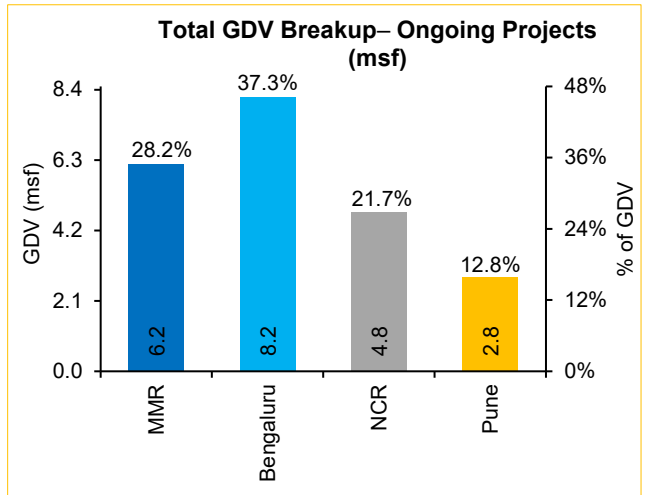
Source: ABREL & Choice Institutional Equities

2.1 Sustainable Growth with Strong Pre-sales & Launch Pipeline (2/2)

Ongoing Projects are Spread Out across Top 4 Tier-1 Cities. In Terms of Value, MMR has a Much Higher Share

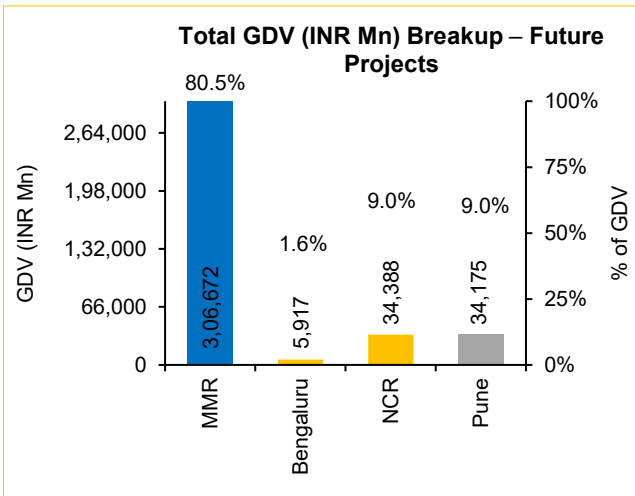


Source: ABREL & Choice Institutional Equities



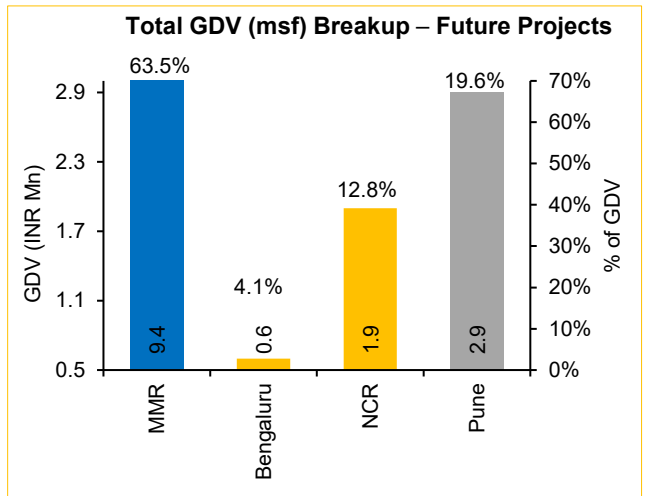
Source: ABREL & Choice Institutional Equities

Worli Prices: MMR has a Higher Share in Value (INR)



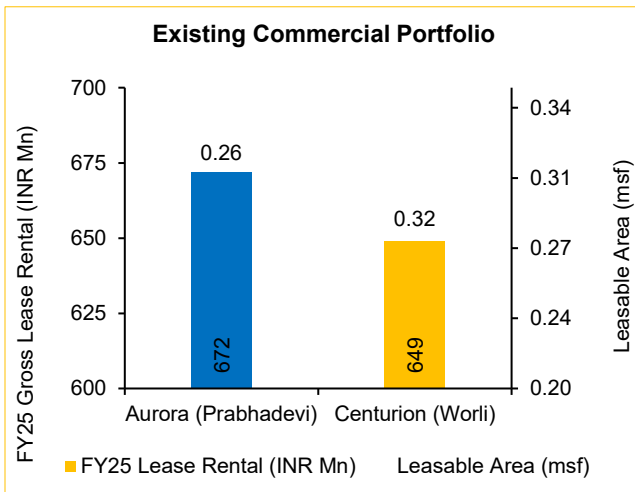
Source: ABREL & Choice Institutional Equities

MMR has a Higher Share in Volume (msf)

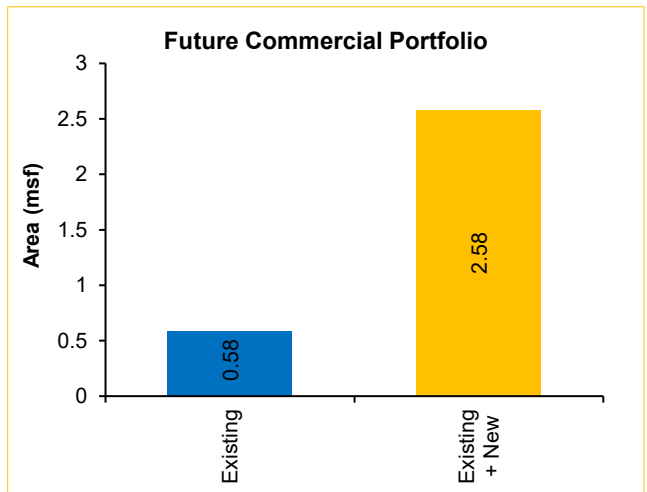


Source: ABREL & Choice Institutional Equities

The Commercial Portfolio Stands at 0.58 msf with Complete Occupancy and is Slated to Increase by 2.1 msf



Source: ABREL & Choice Institutional Equities



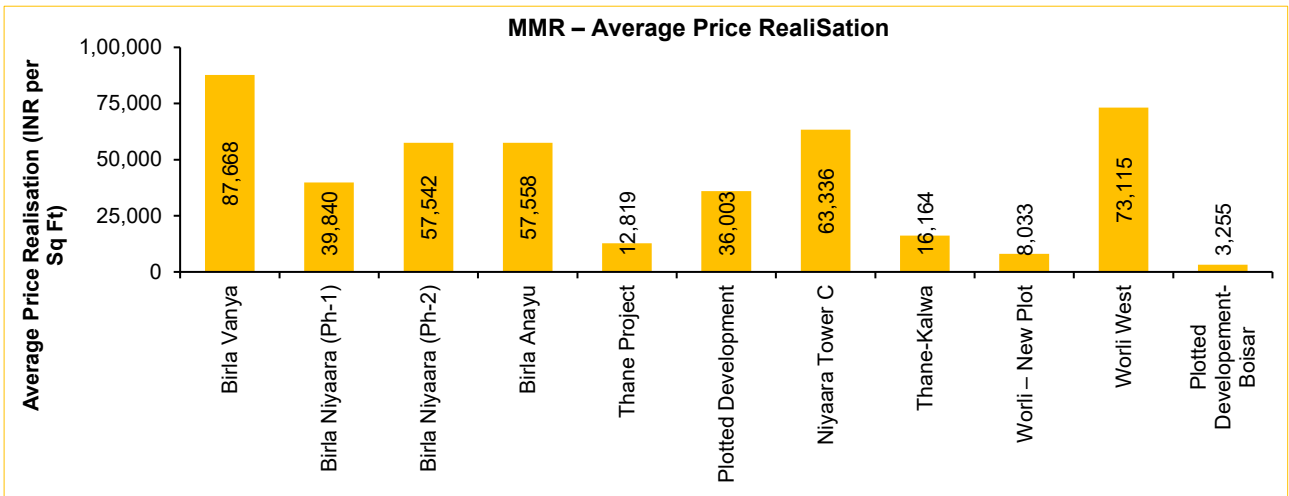
Source: ABREL & Choice Institutional Equities

2.2 Positioning in Premium Real Estate Segment with Brand Moat (1/2)

ABREL benefits from **Aditya Birla Group’s strong brand equity** and governance standards, thus **reinforcing customer trust and premium positioning**. It stands out as the only real estate developer to have received the **Golden Peacock National Quality Award 2025, underpinned by best-in-class execution and sustainability credential**, including India’s first LEED Platinum pre-certified residential project. Also, most of the projects are being executed through negative capital and negligible construction loan. With a portfolio anchored in prime micro-markets, the company is **well-placed to capture incremental market share** amid rising demand for organised, branded real estate. ABREL luxury focus offers relative resilience to cyclical slowdowns, given lower sensitivity to interest rates and near-term economic volatility.

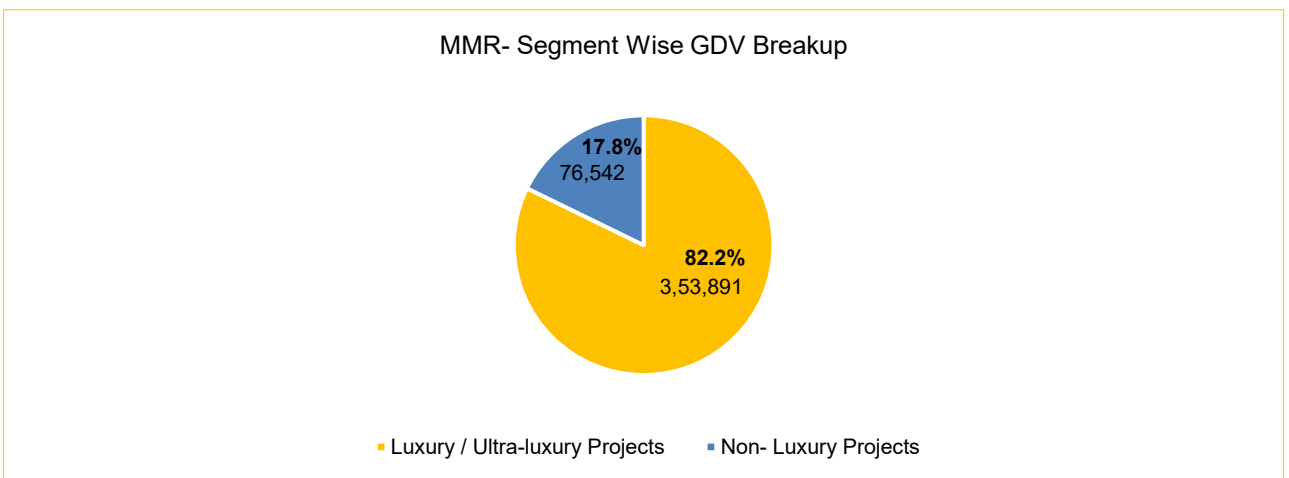
125-year Legacy Driving Trust & Credibility: The Aditya Birla Group is a century-old legacy rooted in nation-building since 1897. The group is known for its **credibility and excellence**. This **parentage enhances customer trust, strengthens stakeholder confidence**, and supports premium positioning in competitive real estate markets. This goes a long way in creating a **strong brand image** in the booming **Ultra-luxury and Luxury Segment** –

In MMR, Majority of ABREL’s Projects are in the Luxury/Ultra-luxury Segment, with ASP > INR 50,000 Psf



Source: ABREL & Choice Institutional Equities

In MMR, Premium Assets (Luxury and Ultra-luxury Segments) Together Account for a Substantial 82.2% Share

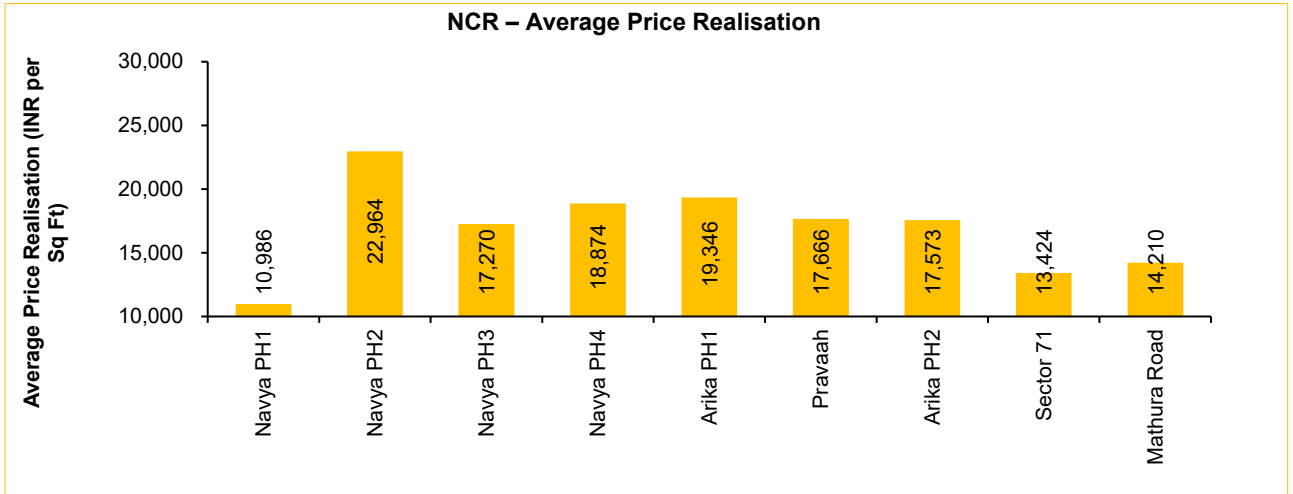


Source: ABREL & Choice Institutional Equities

ABREL won the **Golden Peacock National Quality Award 2025**, becoming the only real estate company to receive this honour. The award recognises its **robust quality systems, ISO-led processes**, and strong focus on construction excellence and customer satisfaction. Flagship projects like **Birla Niyaara, Worli**, reflect this emphasis through **superior design, premium delivery, and luxury living standards**.

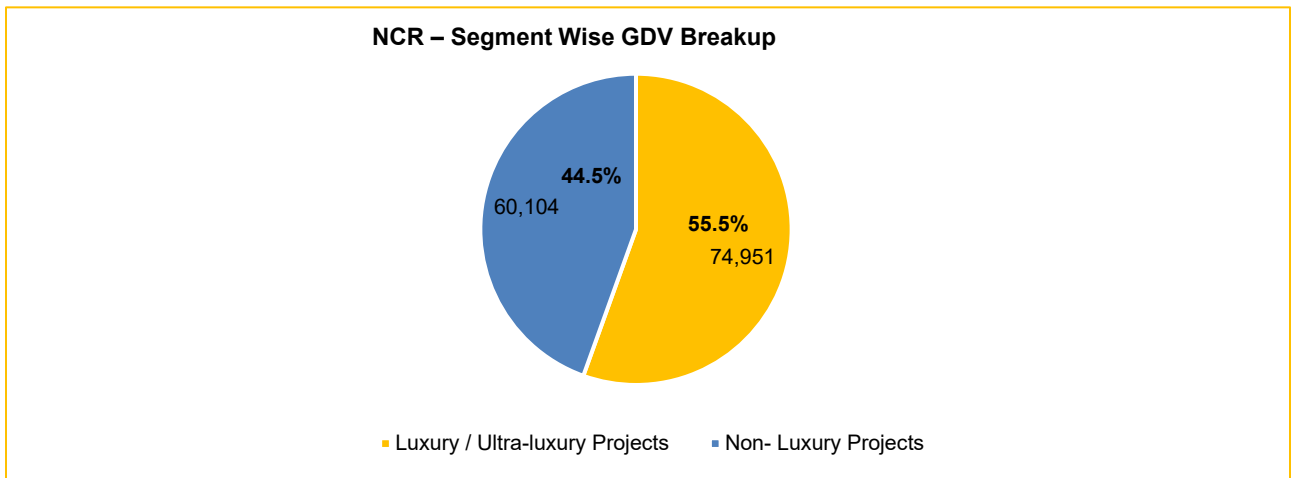
2.2 Positioning in Premium Real Estate Segment with Brand Moat (2/2)

In NCR, Majority of ABREL's Projects are in Luxury/Ultra-luxury Segment, with ASP > ~INR 17,000 Psf



Source: ABREL & Choice Institutional Equities

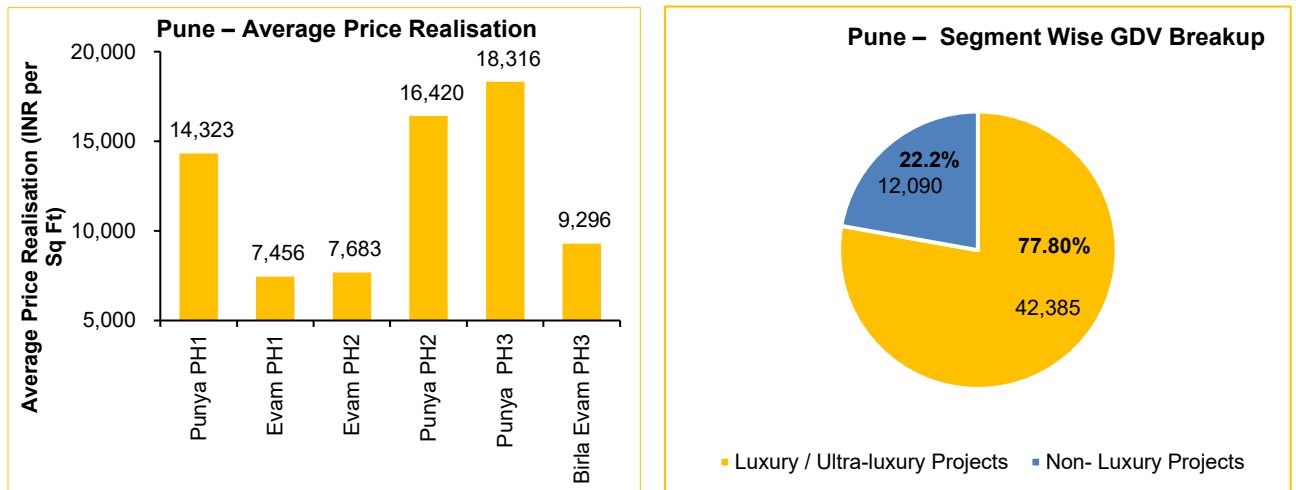
In NCR, Luxury and Ultra-luxury Segments Together Account for a Substantial ~55.5% Share of the GDV



Note: Projects with ASP > 17,000 have been considered as luxury or ultra-luxury

Source: ABREL & Choice Institutional Equities

In Pune, Majority of ABREL's Projects are in the Luxury/Ultra-luxury Segment, with ASP > INR 14,000 Psf



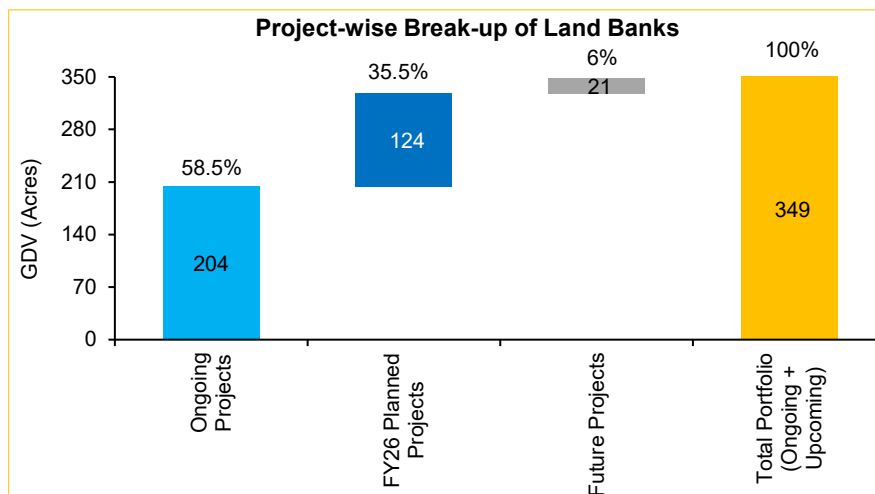
Source: ABREL & Choice Institutional Equities

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2.3 Strategic Capital Deployment and Scalable Asset-Light Model

CCI's approval of the slump sale of Century Pulp & Paper business worth **INR 34.98 Bn** to ITC marks a pivotal balance sheet inflection, with the proceeds earmarked for **material deleveraging and growth**. This is further reinforced by **IFC's INR-4.2 Bn equity commitment** for projects in Pune and Thane, alongside **Mitsubishi Estate's INR-5.6 Bn JV investment** in Birla Evara, Bengaluru—its first real estate investment in India—signals **global institutional validation**. Additionally, ABREL focuses on **JVs, JDAs and outright acquisition** in all its existing markets to scale rapidly.

Strategic Land Sourcing – Outright Purchases and Asset-light Joint Ventures

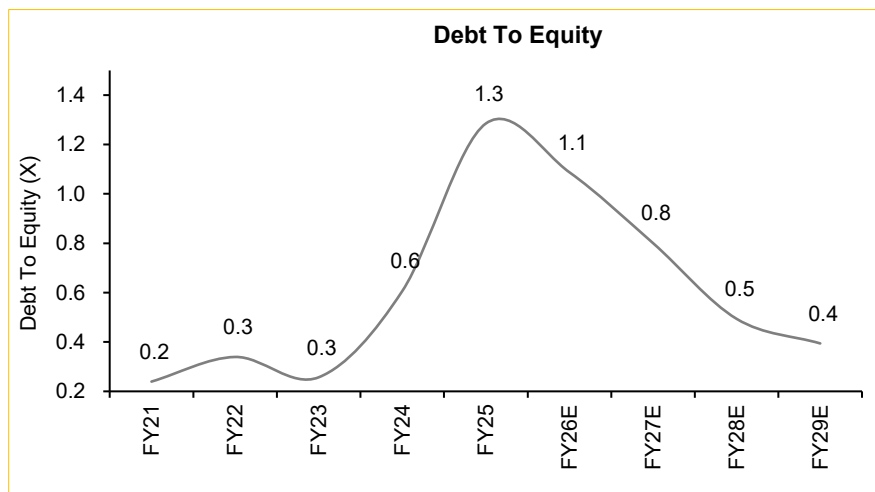


Source: ABREL & Choice Institutional Equities

Trusted Partnerships:

- Financial partnership with marquee global investors, such as Mitsubishi and IFC for projects at SPV level
- **30% of the ongoing projects**, which is to the tune of INR 351 Bn, and **13% of the launch pipeline** worth INR 379 Bn would be executed through JV/JDA partnerships
- Sale of Century Pulp & Paper business worth **INR 34.98 Bn** makes a pivotal balance sheet inflection

Sale of Century Pulp & Paper Business will Strengthen the Balance Sheet



Source: ABREL & Choice Institutional Equities

3.1 Management Meet Takeaways, Key Risks and Valuation

Site Visit

Worli Project: Niyaara Tower B Construction



Worli Land Parcel for Future Development



Model for Worli Project – Niyaara Tower C



Sample Flat of Niyaara Tower A

Management Meet Takeaways**We Met up with the CFO Mr. Keyur Shah and Mr. Drupad Upadhyaya from Corporate Finance**

- ABREL remains optimistic about luxury and ultra-luxury demand – particularly in prime MMR micro-markets such as South Mumbai and Worli – highlighting its **relatively inelastic nature and strong absorption potential for premium offering**
- **Guidance of pre-sales of INR 150 Bn by FY28E**, implying a 20–25% over the next 2 years
- The **14-acre Worli land parcel**, a leasehold property was converted into freehold in September 2024. This swath of land, which does not reflect on the balance sheet, will be used to develop Ultra-luxury residences
- Following the slump sale of ABRE's pulp and paper business to ITC, ABREL will significantly reduce debt in FY27. Thus, there will be no requirement of equity fund-raise
- ABREL missed its FY26 Business Development (BD) target due to delays in deal closures as multiple transactions slipped into FY27. This **reflects the management's focus on prioritizing deal quality over pace**. The company is **targeting BD of INR 100–150 Bn in FY27**, supported by a strengthened balance sheet following the ITC slump sale
- ABREL is actively pursuing entry into Noida, viewing it as a high-growth market driven by strong demand and limited supply
- ABREL would recognise revenues from Tisya (INR 6.5 Bn GDV) and Navya phase (INR 4.0 Bn GDV) in FY27. Thereafter, revenues from tower 1 (INR 36.2 Bn GDV) and tower 2 (INR 51.2 Bn GDV) of Niyaara project would be recognised in FY28 and FY29, respectively
- ABREL projects have negative working capital; construction funds are not required as nearly **80% of the inventory has already been sold out**
- ABREL is guiding for **20–30% project-level EBITDA margin**. The co is positive on earning a **higher margin of ~30–40% on projects developed on its historical land bank**

KEY RISKS

- Despite expanding pan-India, a significant portion of ABREL's GDV remains concentrated in MMR, exposing growth to probable slowdowns
- Any possible delay in approvals, construction timelines or partner coordination could lead to postponement of revenue recognition and cash flows
- Rise in input cost of raw materials (cement, metal, tiles, paints, energy, transportation) and labour, aggravated by possible supply chain disruption, could pressure construction timelines and margin

VIEW & VALUATION

- ABREL, with its strong parentage is geographically spread out among the leading four Tier 1 cities, but with a major presence in MMR. Its strong ongoing project portfolio and robust launch pipeline, mainly catering to the high-demand luxury sector, provides strong pre-sales visibility. ABREL is expected to increase **its pre-sales and collection at a CAGR of 9.4% and 69.9%, respectively, over FY26–29E**
- **We initiate coverage on Aditya Birla Real Estate Ltd with a 'BUY' recommendation and Target Price of INR 1,880, which is an upside of 21.5%, by valuing the company on a SOTP basis**

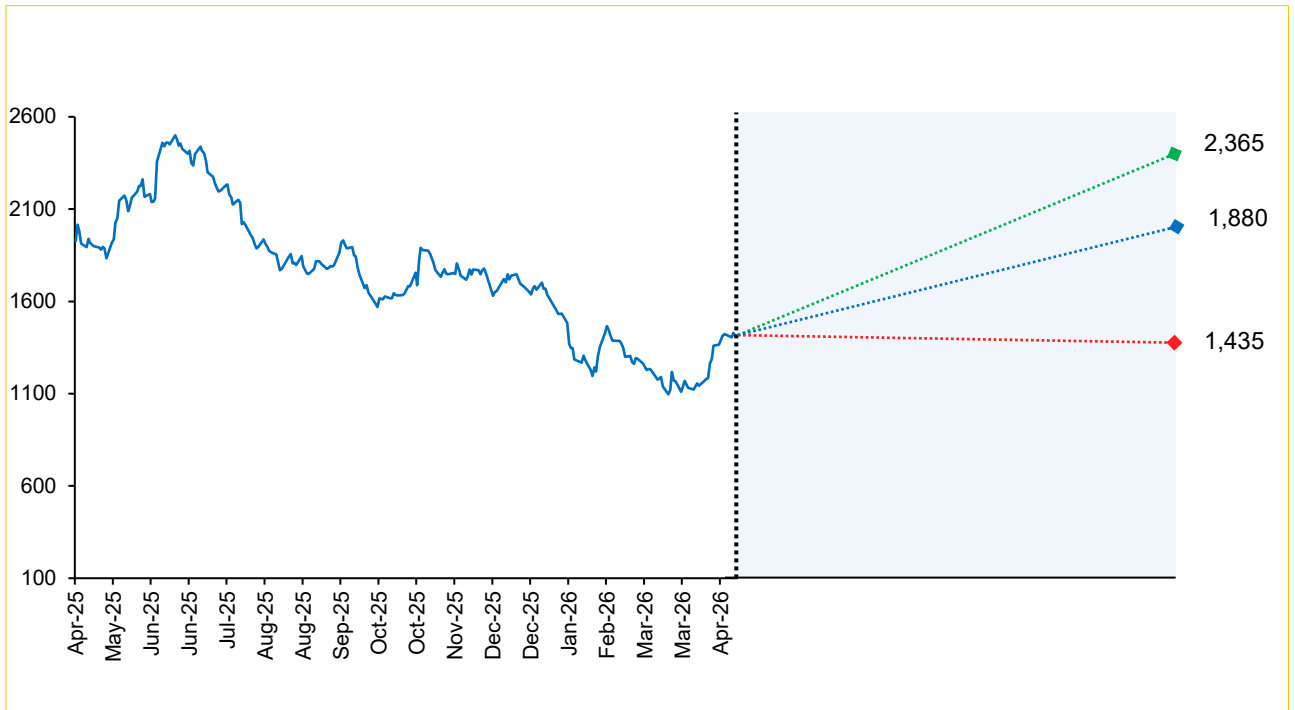
3.2 Valuation Summary

Employing a SOTP valuation framework, we initiate coverage on Aditya Birla Real Estate Ltd with a 'BUY' recommendation and Target Price of INR 1,880, which is an upside of 21.5%. We value its residential and commercial ongoing and upcoming projects on the basis of the DCF approach, using a WACC of 11.6%, and its commercial projects on 7.0% cap rate.

Particulars (INR Mn)	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	Terminal Value
Residential								
Collection	14,833	32,371	66,963	72,685	81,831	96,333	67,140	
Total exp @ 70%	(10,012)	(21,850)	(45,200)	(49,063)	(55,236)	(65,025)	(45,320)	
Operating Cash Flow	4,821	10,520	21,763	23,623	26,595	31,308	21,821	
Tax @ 25%	(1,205)	(2,630)	(5,441)	(5,906)	(6,649)	(7,827)	(5,455)	
NOPAT	3,616	7,890	16,322	17,717	19,946	23,481	16,365	3,11,735
Discounted Net Cash Flow	3,616	7,072	13,114	12,759	12,875	13,586	8,487	1,61,668
Sum of Discounted Cash Flow	2,33,176							
Commercial								
Rental Income	1,374	1,429	1,486	1,545	1,607	4,098	7,146	
Total Expenses	(1,030)	(1,072)	(1,114)	(1,159)	(1,205)	(3,074)	(5,360)	
Operating Cash Flow	343	357	371	386	402	1,025	1,787	
Tax @ 25%	(86)	(89)	(93)	(97)	(100)	(256)	(447)	
NOPAT /FCFF	258	268	279	290	301	768	1,340	19,142
Discounted Net Cash Flow	258	240	224	209	195	445	695	9,927
Sum of Discounted Cash Flow	12,191							
Real Estate	Per Share							
From On-Going Projects	2,33,176	2,088						
Commercial	12,191	109						
Total EV	2,45,368	2,197						
Less: Total Debt (FY26E)	41,198	369						
Add: Cash & Cash Equivalents (FY26E)	5,957	53						
SOTP Valuation	2,10,127	1,881						
No of Shares (Mn)	111.7							
NAV/Share (INR)	1,880							
CMP (Rs.)	1,547							
Upside	21.5%							

Source: Choice Institutional Equities

3.3 Bull and Bear Case



INR 2,365

52.9% Upside

BULL Case Assumptions

- Factoring in Collection to increase by INR 10,000 Mn PA (above the base case) from FY26–FY32E
- By efficiently managing cost, operating cash flow margin is expected to come in at 34.5%, 200 bps over the base case scenario



INR 1,880

21.5% Upside

BASE Case Assumptions

- Factoring in Collection to increase by 28.6% CAGR over FY26–FY32E
- Operating cash flow margin is expected to come in at 32.5%



INR 1,435

7.2% Downside

BEAR Case Assumptions

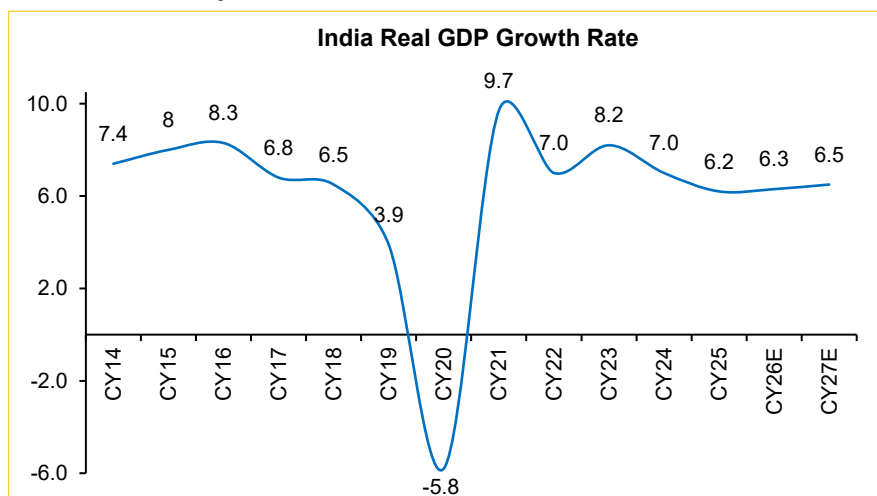
- Factoring in Collection to decrease by INR 10,000 Mn PA (below the base case) from FY26–FY32E
- Due to increase in construction cost, operating cash flow margin is expected to come in at 30.5%, 200 bps lower than the base case scenario

4.1 India's Macroeconomic Growth Trends (1/4)

Indian Real Estate Sector in a Sweet Spot

- Share of Indian real estate in country's GDP has increased, from 7% in CY20 to 10–12% in CY25. It is expected to reach 13–15% of GDV by CY30
- Driven by strong domestic demand, India's economic growth, as per the IMF, is projected to remain robust at about **6.3% in CY26E, respectively**. Owing to higher disposable incomes as a result of tax relief measures, which are expected to support consumption, the IMF retained its 6.5% growth outlook for FY27–FY30E
- Demographic shifts are driving sustained real estate demand across segments. **With India's median age at around 29 years, a large and expanding working-age population is entering peak home-buying years**, supporting steady growth in housing demand, especially in the affordable segment. Luxury housing is also set to gain traction owing to rising incomes, increasing HNIs and stronger NRI interest. Additionally, a gradually ageing population will accelerate demand for senior living, healthcare and allied real estate services
- Residential real estate rebounded in CY21 owing to higher incomes and better affordability, staying resilient despite earlier rate hikes. Probable **lower FY27 interest rates and lagged transmission of previous RBI rate cuts** should support launches and pre-sales, going forward

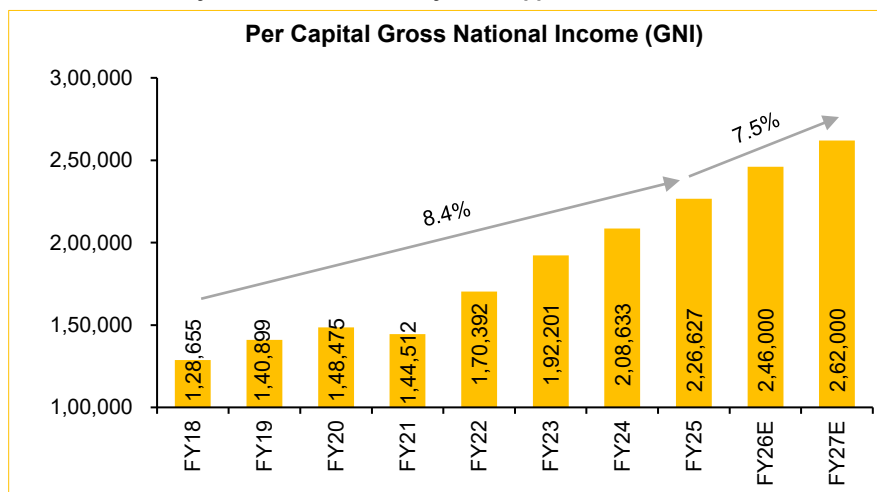
India's Real GDP may Sustain its Growth rate of 6.5% in the Next 2 Years



Healthy and supportive macroeconomic environment

Source: IMF

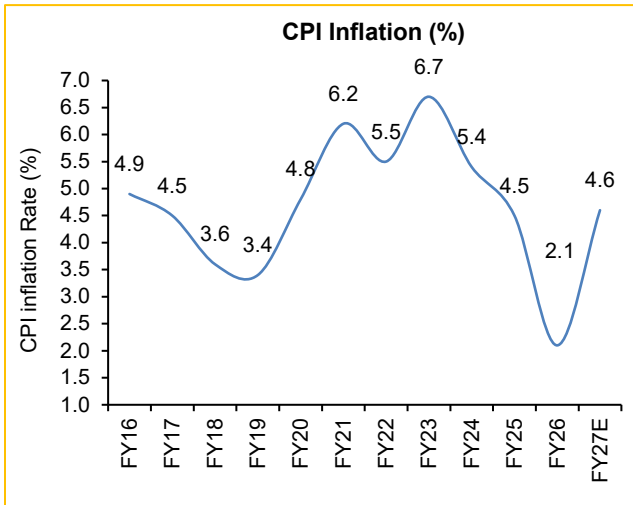
Increase in Literacy Rate, Income & Lifestyle to Support Real Estate Demand



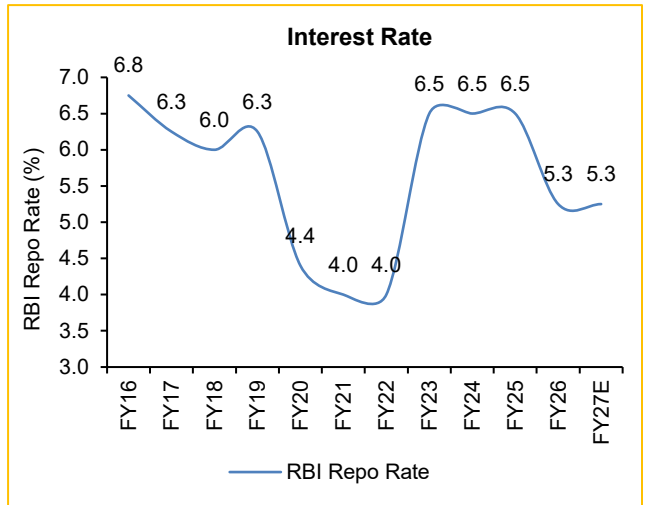
Source: Anarock Research, Choice Institutional Equities

4.1 India's Macroeconomic Growth Trends (2/4)

Strategic Rate Cuts Paired with Cooling Inflation have Successfully Fostered a Stable and Growth-ready Economy

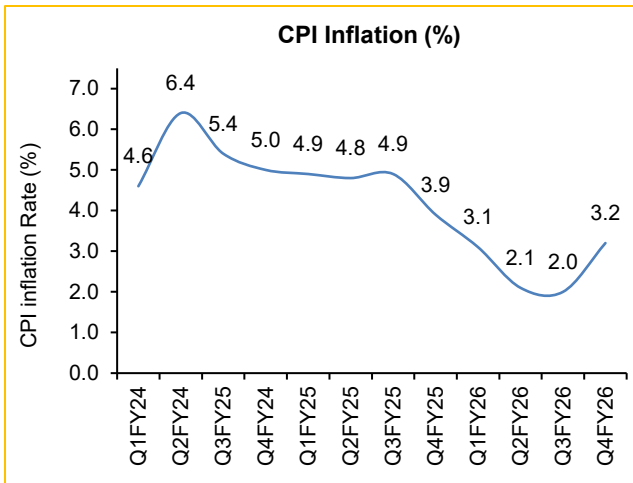


Source: RBI

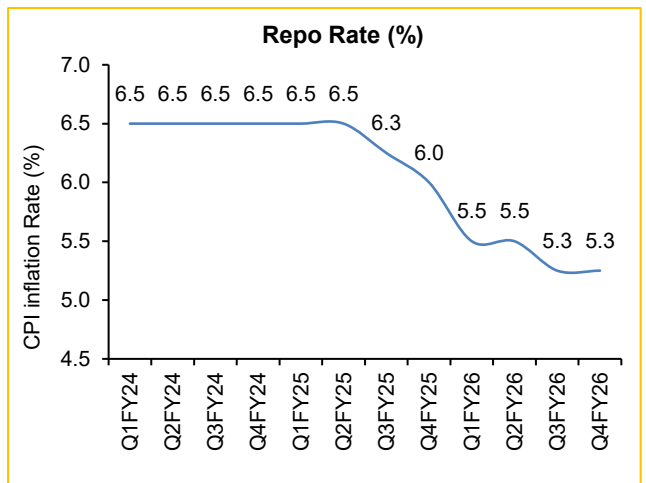


Source: RBI

India's Macro Environment Remains Supportive, Offering Healthy Real Rates while Maintaining Price Stability

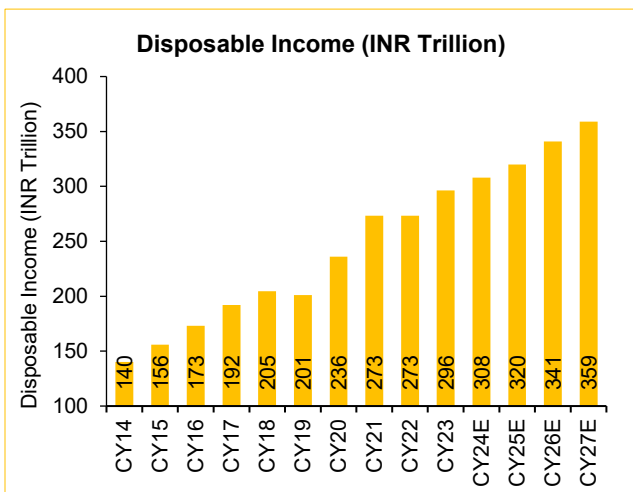


Source: RBI

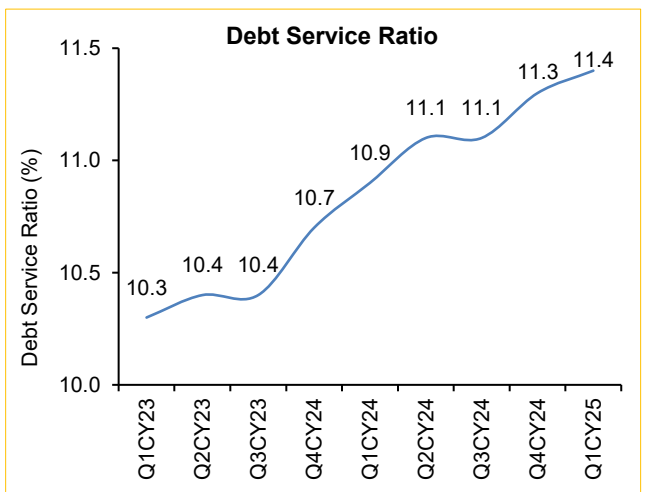


Source: RBI

Modest Rise in Debt Servicing owing to Higher Income Signals Healthy Credit-led Growth



Source: RBI



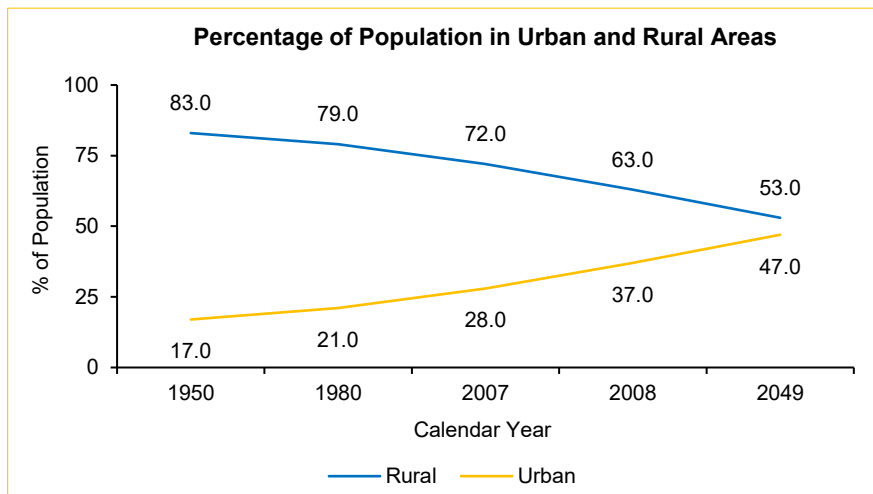
Source: BSI

4.1 India's Macroeconomic Growth Trends (3/4)

Urbanisation and Urban Housing Shortage

Demographic shifts and rapid urbanisation are boosting real estate demand in India. Nearly **50% of the population expected to be based in urban areas by CY46** and eight cities projected to exceed 10 Mn people by CY35. As a result, demand for housing and commercial assets is anticipated to remain strong.

Urban areas are expected to provide incremental support

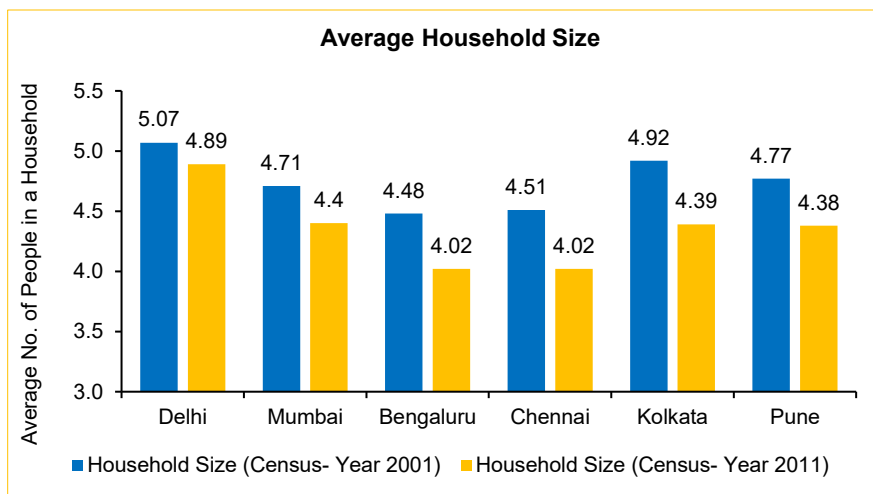


Source: UNDP World Urbanization Prospects 2018

Nuclearisation of Families

Inclination towards nuclear families in India in the last few years is expected to continue, driven mainly by the shift toward nuclear families. Thus, the rise in the number of smaller households is leading to higher consumption and sustained growth in demand.

Structural shift toward nuclear families



Source: Census 2001, 2011. Data shown up to CY2011 only, as no recent survey data is available

Real Estate (Regulation and Development) Act, 2016

The Real Estate Regulation and Development Act (RERA), implemented in May 2016 brought **greater transparency, financial discipline, and accountability in the real estate sector**. This reform, by protecting buyer interests and curbing fund misuse by developers, strengthened trust and improved execution in the industry. Key features of the act are:

- Developments to be registered only after receiving all clearances
- Projects with sizes less than 500 square meters and below 8 units are exempt from RERA

4.1 India's Macroeconomic Growth Trends (4/4)

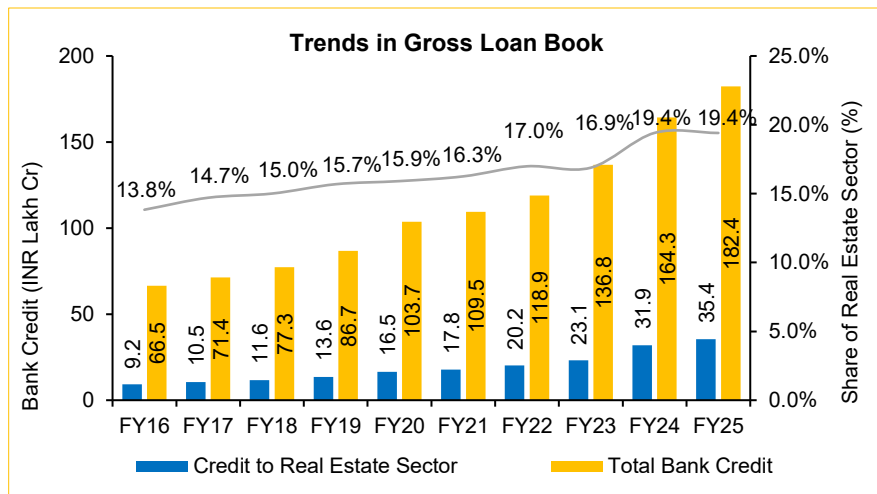
- Developers can advertise a project only after RERA registration
- An escrow account for a development to avoid diversion of funds: The act stipulates “70% of the amount realised from the allottees, from time to time, shall be deposited into an escrow account and will be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose”
- Timeline to be provided for a development's completion
- Consent of two-thirds of the allottees

Liquidity Crunch causes Shift towards Tier-1 Developers

In the year 2012, NBFCs became the dominant lenders to real estate, fuelling indiscriminate funding to tier-2, unbranded developers, causing inordinate delay in execution of projects, rendering partly-built units. This eroded buyer trust and pressured pricing, while ample liquidity allowed the model to persist until the IL&FS crisis in 2018 triggered a sharp funding squeeze. Post-crisis, NBFC lending fell sharply, hurting developers with weak cash flows, whereas **tier-1 branded developers, backed by strong sales, bank access and investment-grade profiles, remained largely insulated** and completed projects on time.

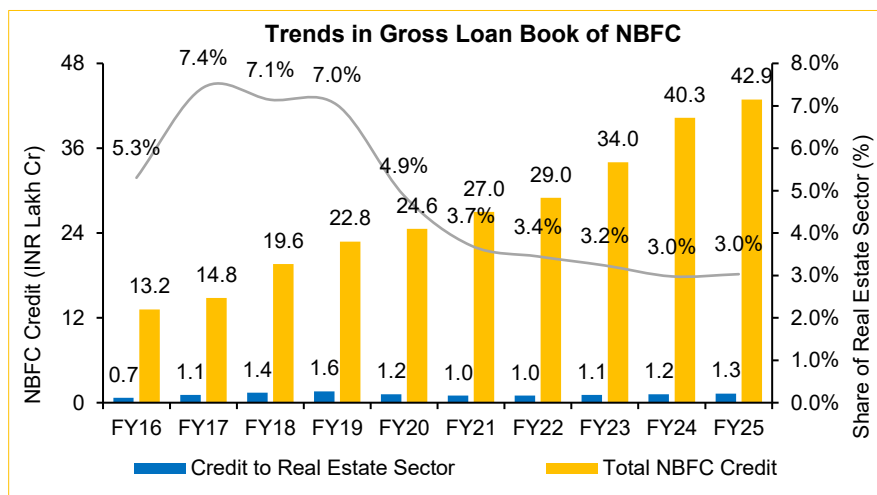
Bank Credit in the Sector Doubled in the Last 4 Years

Sustained expansion in credit flow to the real estate sector



Source: Colliers

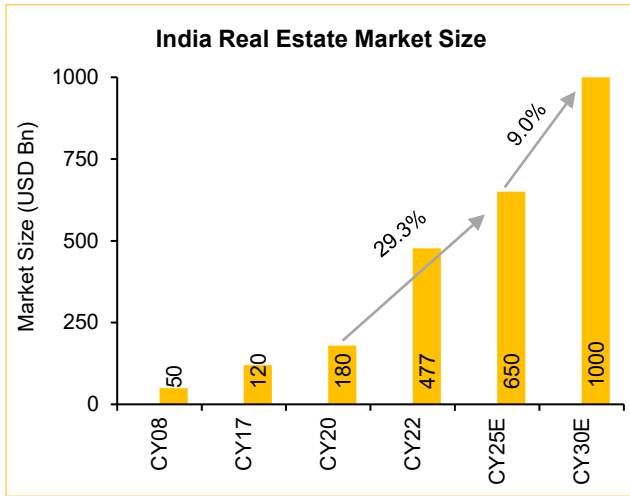
NBFC Credit in the Sector Halved since FY17



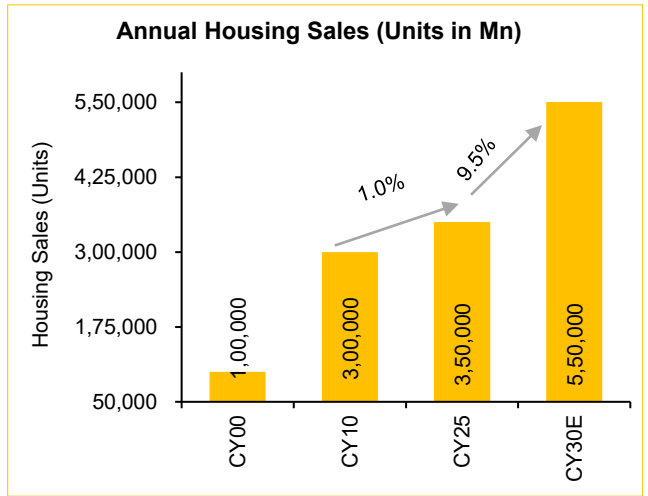
Source: Colliers

5.1 Residential Market in India – Overview

Market Size and Sales to Expand at a 9.0% and 9.5% CAGR, Respectively

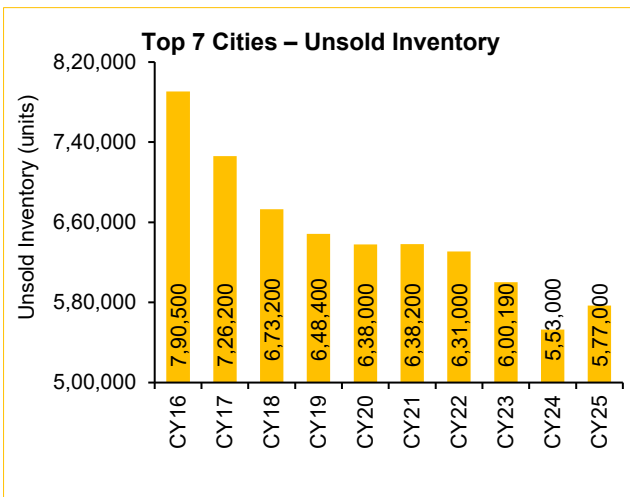


Source: IBEF

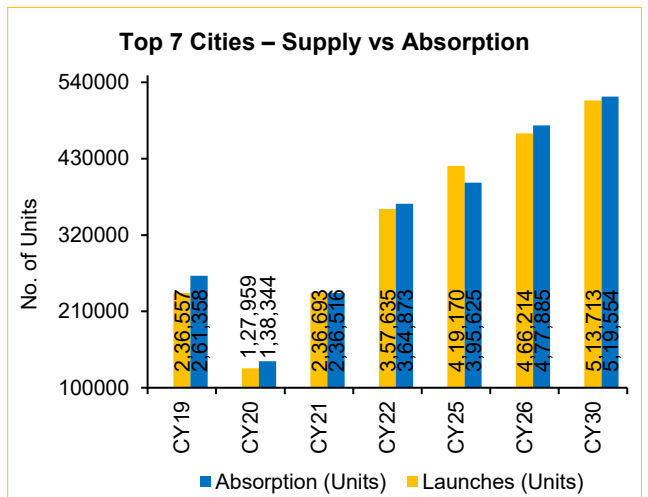


Source: Colliers

CY25 a Consolidation Year; Stabilising Inventory Levels; Absorption > Supply, Going Forward

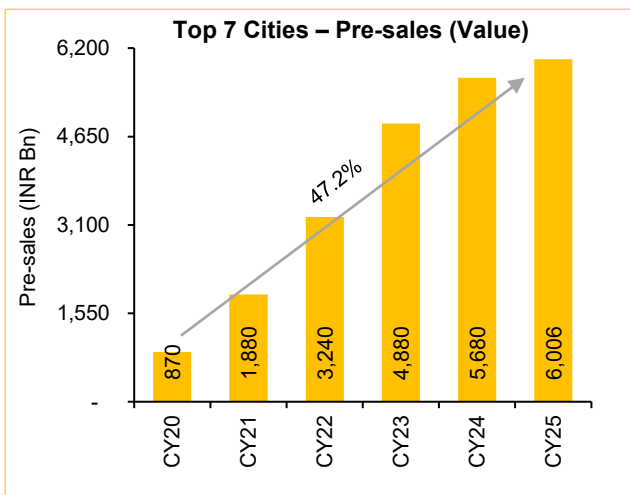


Source: Anarock Research

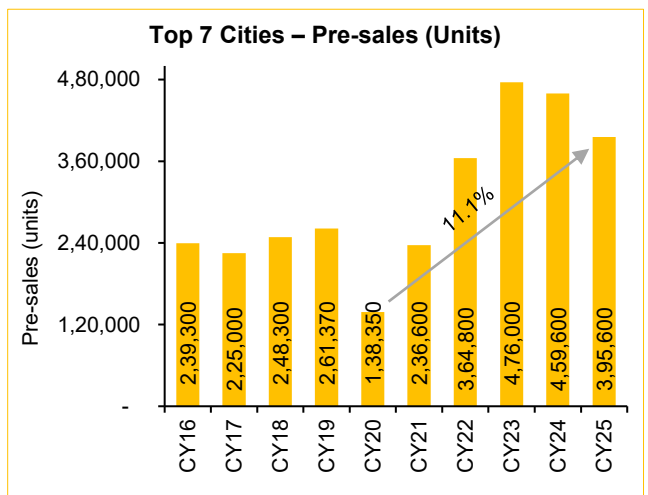


Source: Anarock Research

Shift in Residential Real Estate from Volume led Expansion to Value-driven Growth. Higher Ticket Size, Premiumisation and Stronger Pricing Power now Define Demand



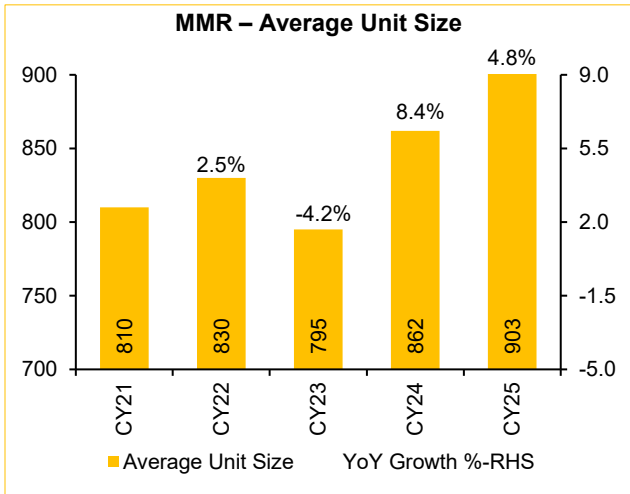
Source: Anarock Research



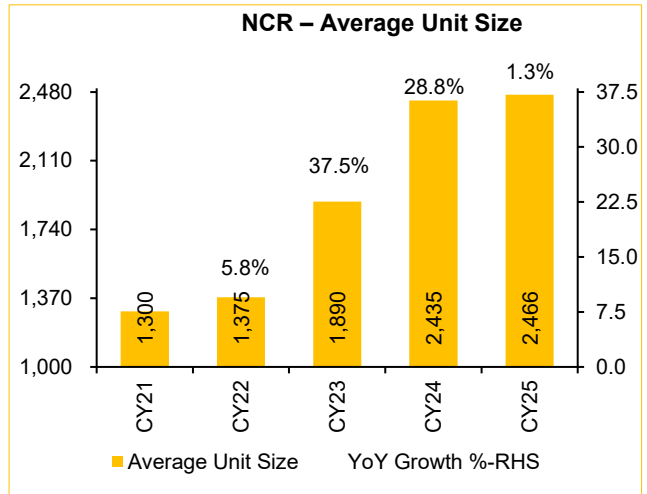
Source: Anarock Research

5.2 Residential Market in India – The Upsize Effect (1/2)

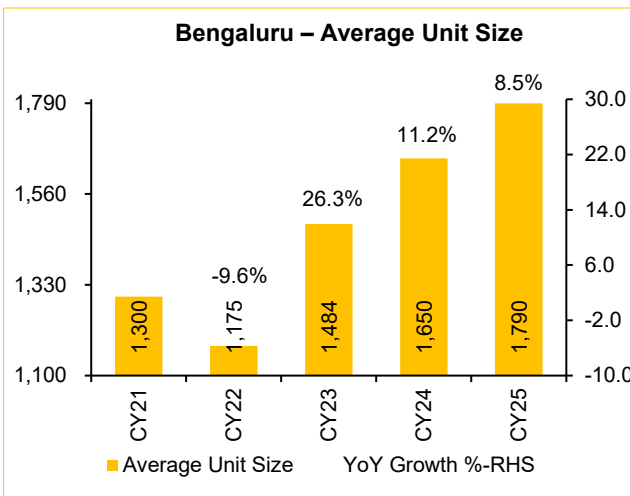
Bigger Homes Boosting Revenue; Average Unit Size Increased Steeply in the Last 4 Years in Most of the Markets



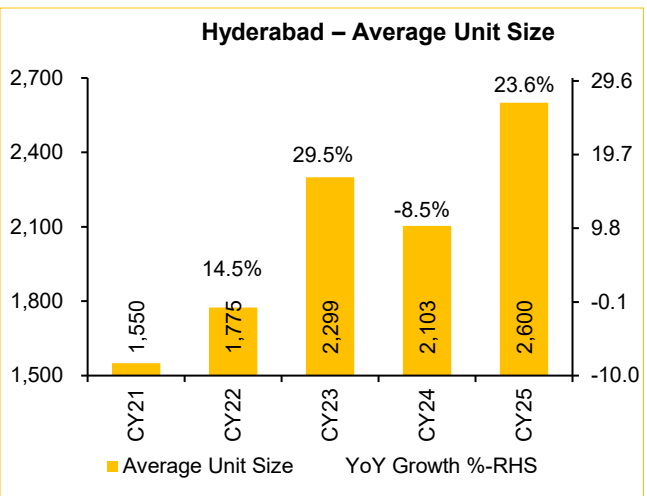
Source: Anarock Research



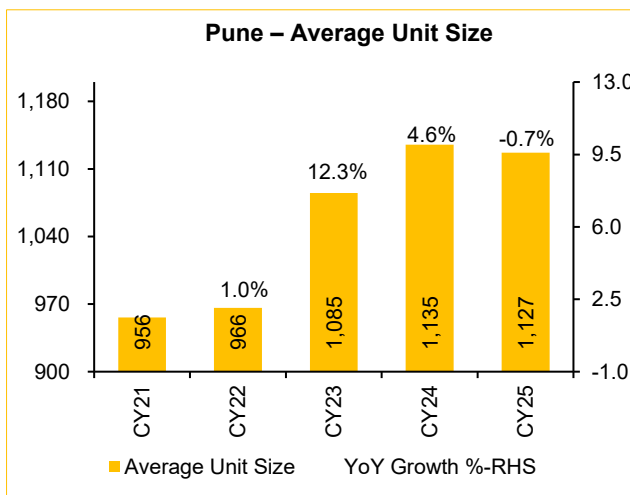
Source: Anarock Research



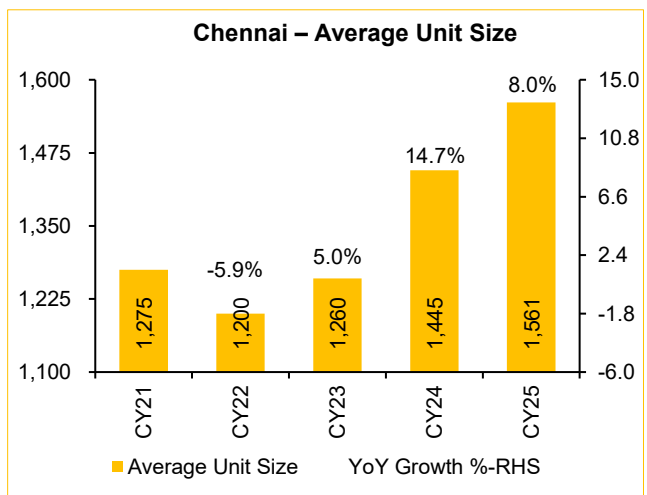
Source: Anarock Research



Source: Anarock Research



Source: Anarock Research



Source: Anarock Research

5.2 Residential Market in India – The Upsize Effect (2/2)

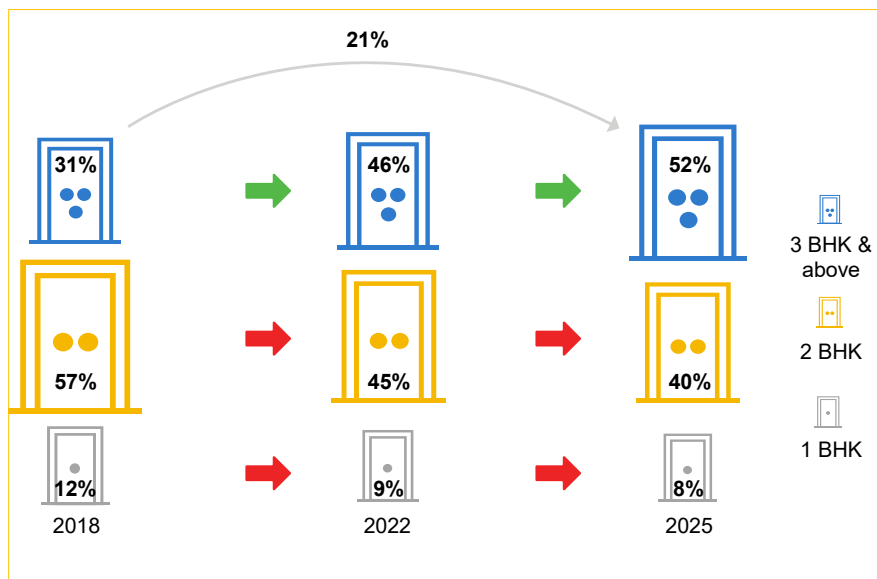
Luxury Housing: Re-rating (pan-India Trends)

- **The ultra-luxury segment (over INR 400 Mn):** Sales recorded a **sharp rise of nearly 66%** in CY25. **MMR** accounted for over **70%** of ultra-luxury home sales over CY24–25
- **Luxury sales CAGR (CY21–CY25): 28–30%.** Luxury (more than INR 40 Mn) sales share: ~18–20% of total sales in Top 7 cities in CY25 (vs ~1–2% in CY19)
- **Average ticket size: +35–40%** vs pre-COVID-19 baseline
- **Amenity-rich Projects Command Higher Premiums:** Upgrade buyers account for ~60% of premium housing demand, increasingly drawn to amenity-rich, wellness-centric offering. Nearly **70–75% of premium launches now adopt wellness-led positioning**, enabling a **10–12% price premium**. Expansive clubhouses, fitness, co-working and green open spaces have become key differentiators, where lifestyle appeal outweighing location advantage

Ongoing structural migration towards premium and larger-format housing

Source: Anarock Research

Homes are Getting Bigger: 3BHK+ Share in Buyer Preference: ~45–50% in CY25 (vs ~30% in CY18)



Source: Anarock Research

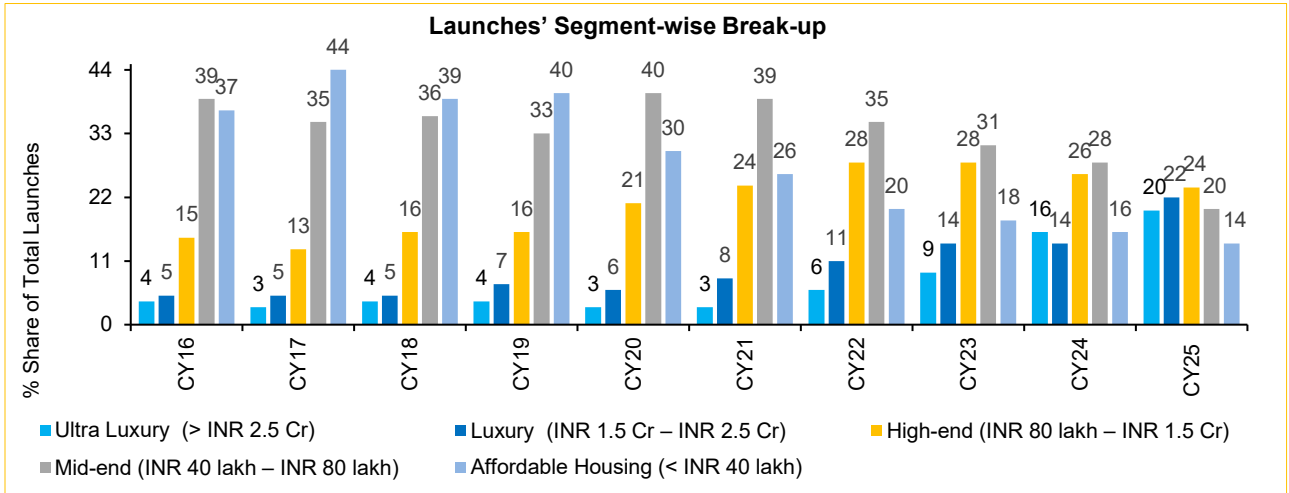
Q1CY26 Pan-India Housing Sales Confirm a Shift Towards Luxury: INR 10 Mn+ Segment Grew, while sub-INR10 Mn Contracted

Segment (INR Mn)	Q1CY26 Sales (Units)	% Increase/Decrease YoY
< 5	16,723	(23)
5-10	23,567	(12)
10–20	24,657	10
20–50	16,075	17
100–200	738	12
200–500	165	80
Total Pan-India	84,827	(4)

Source: Knight Frank

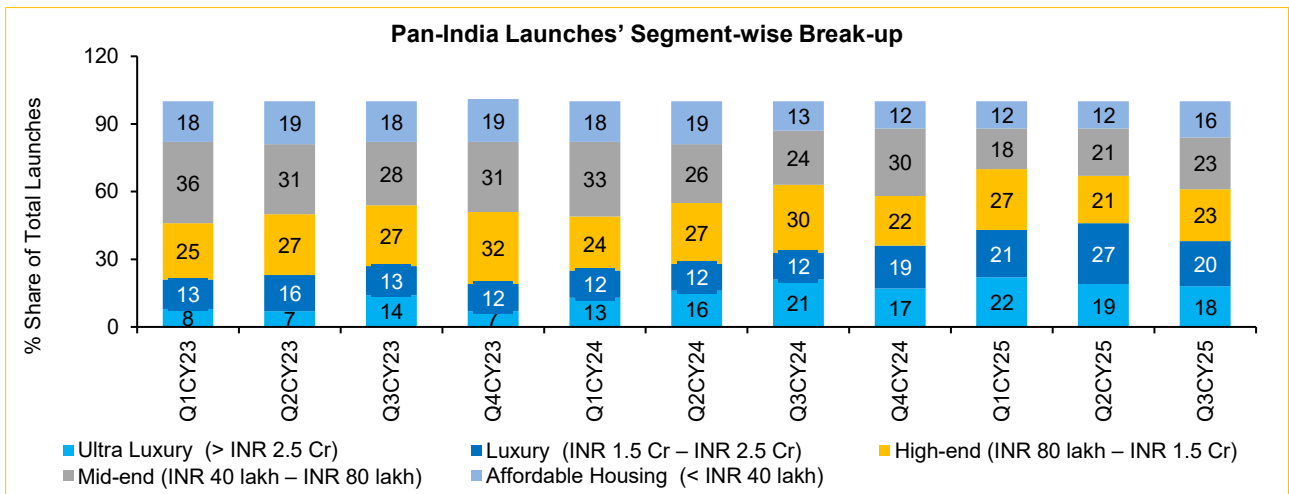
5.3 Segment-wise Trends (1/4)

Share of Luxury and Ultra-luxury in Launches has Increased Significantly, from 9% in CY16 to 44% in CY25
Launches in the Affordable and Mid-end Segment have Decreased Sharply, from 76% in CY16 to 34% in CY25



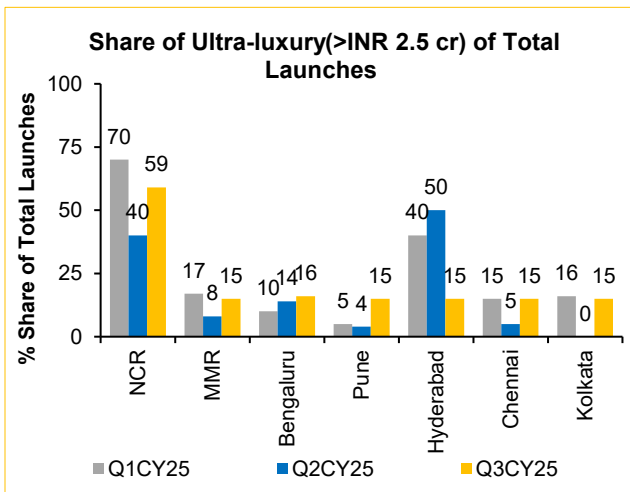
Source: Anarock Research

Premiumisation is Evident: Affordable Housing Declined; Luxury and Ultra-luxury Gained Share

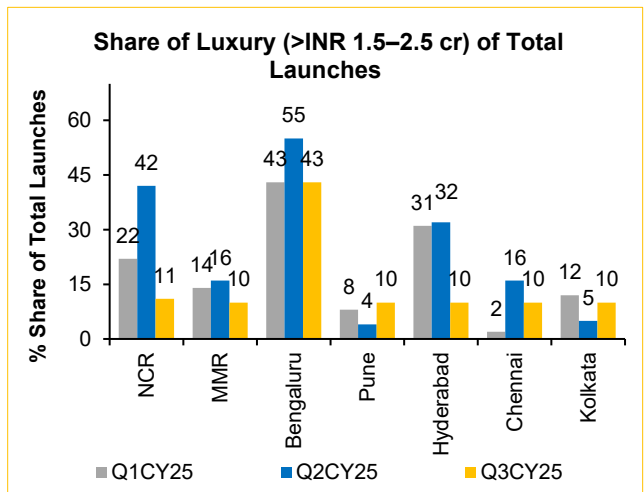


Source: Anarock Research

Bengaluru, NCR and Hyderabad Jointly Account for the Maximum Share in the Ultra-luxury and Luxury Segment



Source: Anarock Research



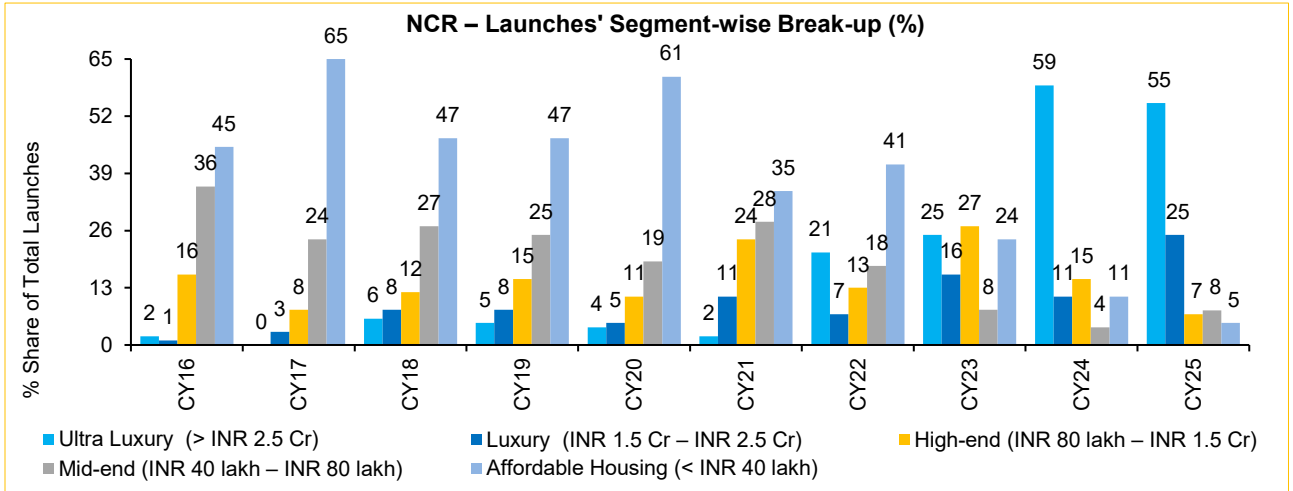
Source: Anarock Research

5.3 Segment-wise Trends (2/4)

Key Segment-wise Launch Trends across India's Top 7 Cities —

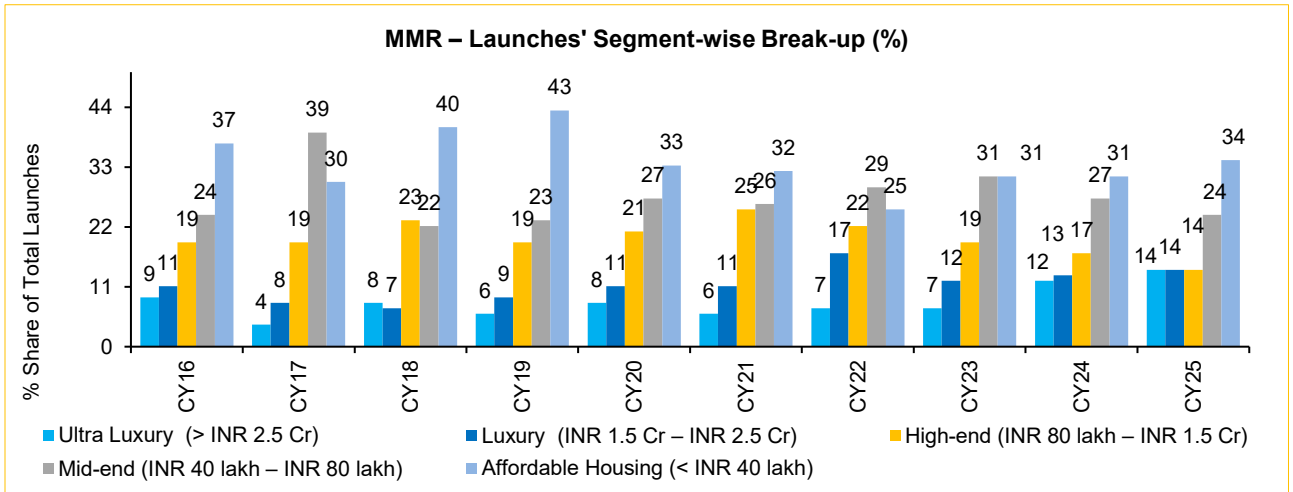
- High-value supply is concentrated in NCR, Hyderabad and Bengaluru. **NCR leads with 55% launches of units worth more than INR 2.5 Cr**, while **Hyderabad has 65% supply above INR 1.5 Cr**
- Projects in Bengaluru market is dominated by the INR 1.5–2.5 Cr segment (45%)
- In contrast, **Kolkata, Pune and Chennai are mid-market-driven**, with most launches in the INR 40 Lakh–1.5 Cr range
- MMR stands out with the highest sub-INR 40 Lakh share (34%) while maintaining balanced premium supply

NCR – Strong Shift towards Premiumisation; Ultra-luxury Launches Rising, from 2% in CY16 to 55% in CY25



Source: Anarock Research

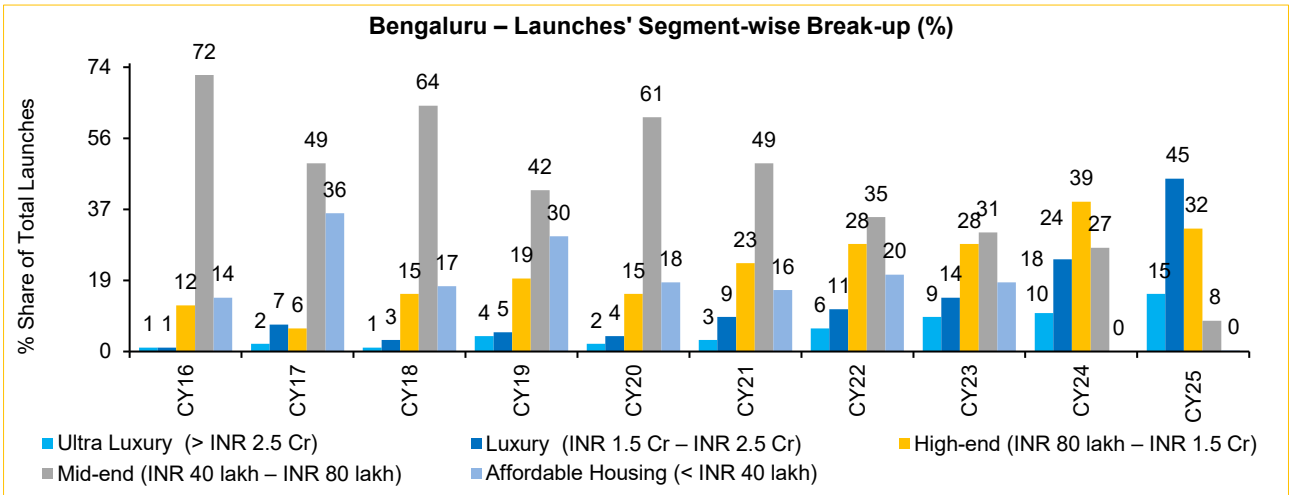
MMR – Higher Share of Mid-end & Affordable Housing; Ultra-luxury's Share has Doubled in the Last 3 Years



Source: Anarock Research

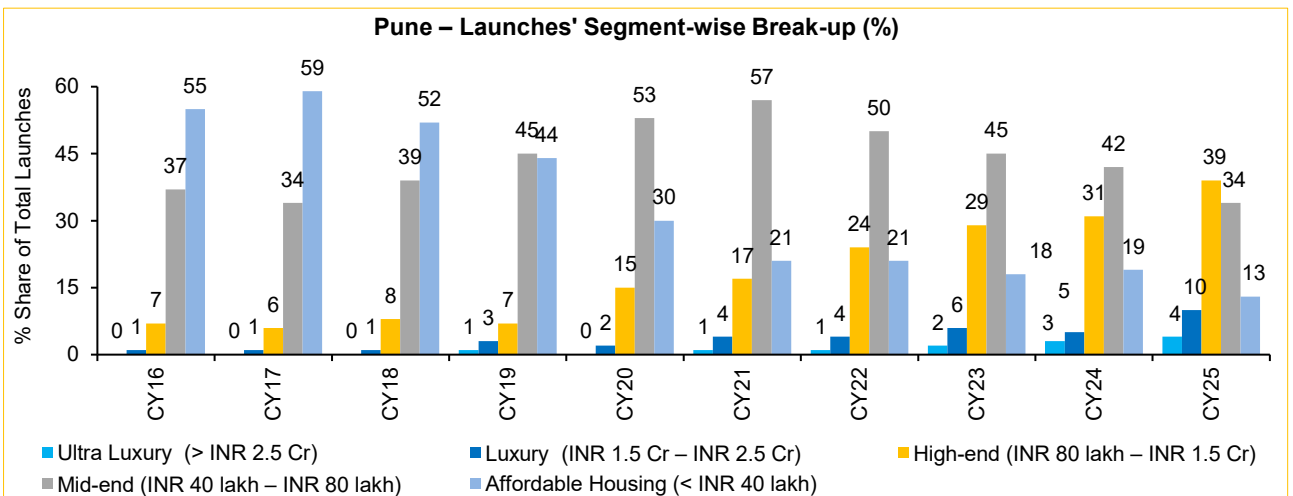
5.3 Segment-wise Trends (3/4)

Bengaluru – Share of Luxury and Ultra-luxury More than Doubles; Affordable Housing has come to a Nought



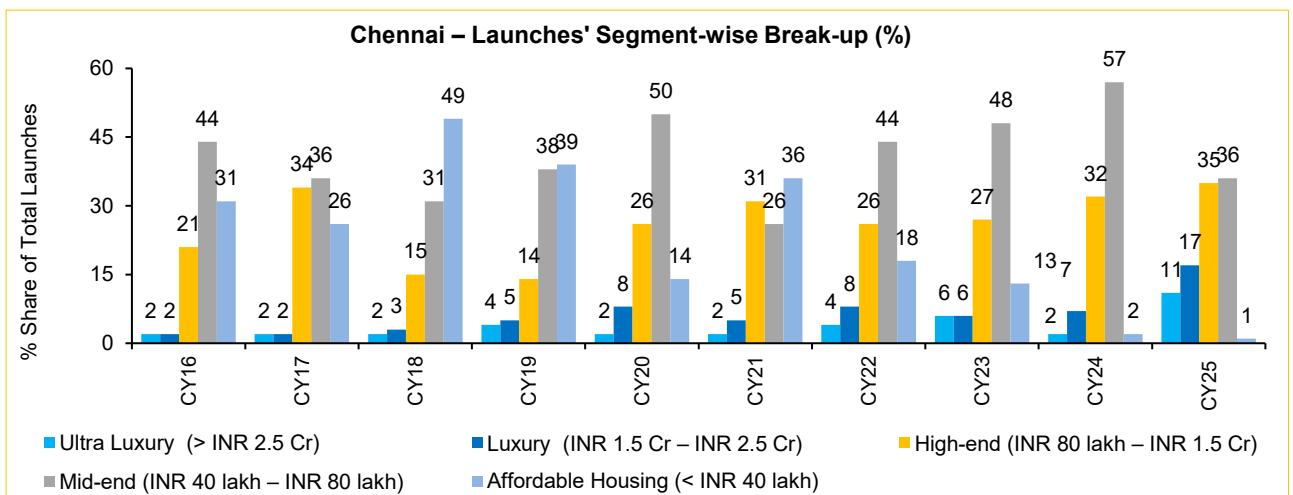
Source: Anarock Research

Pune – Share of Luxury and Ultra-luxury Launches Rose Sharply, from 1% in CY16 to 14% in CY25



Source: Anarock Research

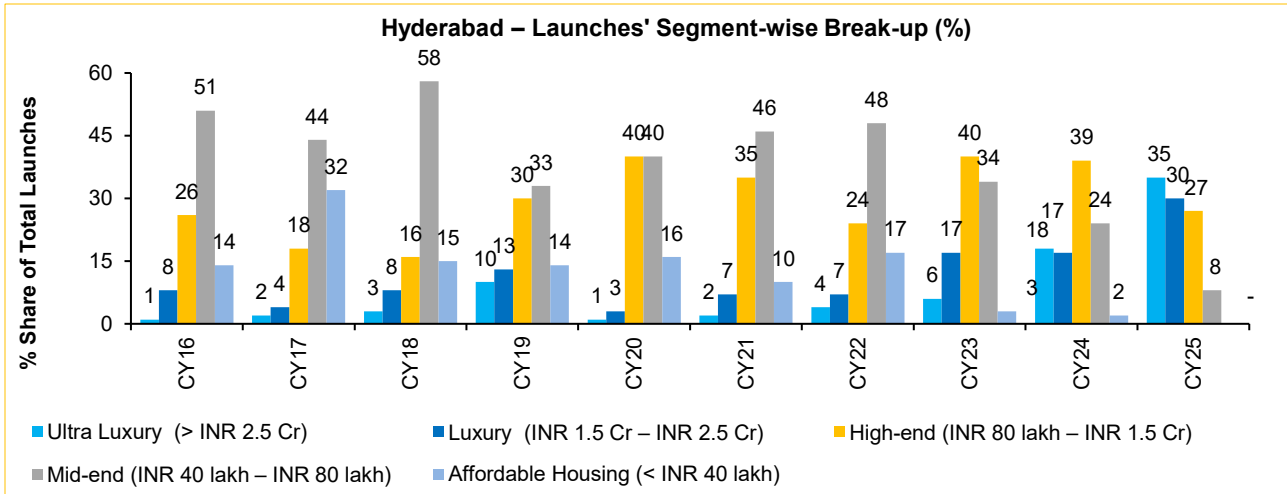
Chennai – Mid-end and High-end Segments together had the Highest Share of Launches; Luxury Gains Share



Source: Anarock Research

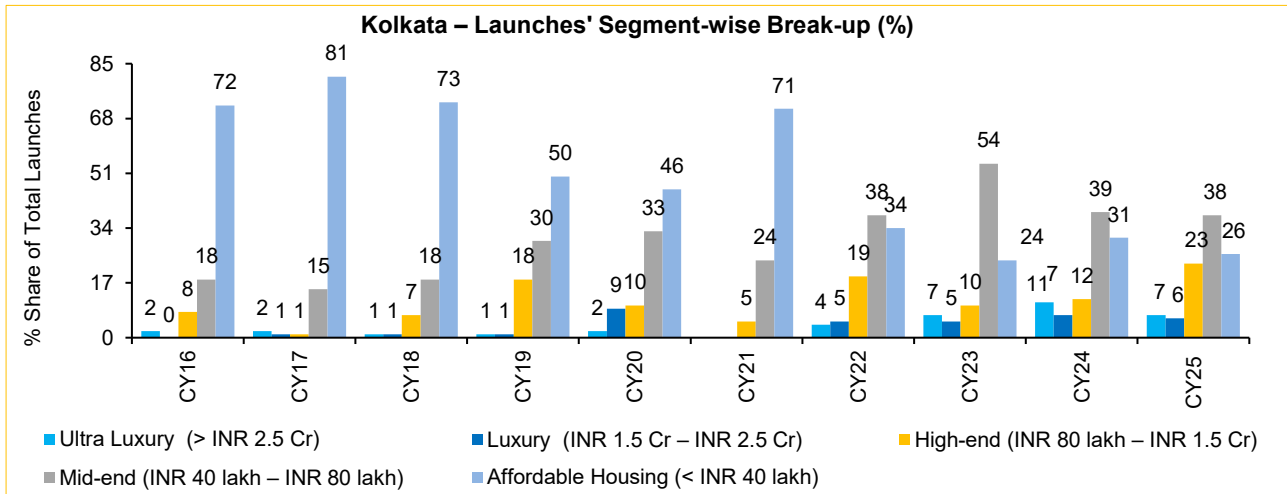
5.3 Segment-wise Trends (4/4)

Hyderabad – Mid-end Segment Declined Sharply; Ultra-luxury Increased over 5x in the Last 3 Years



Source: Anarock Research

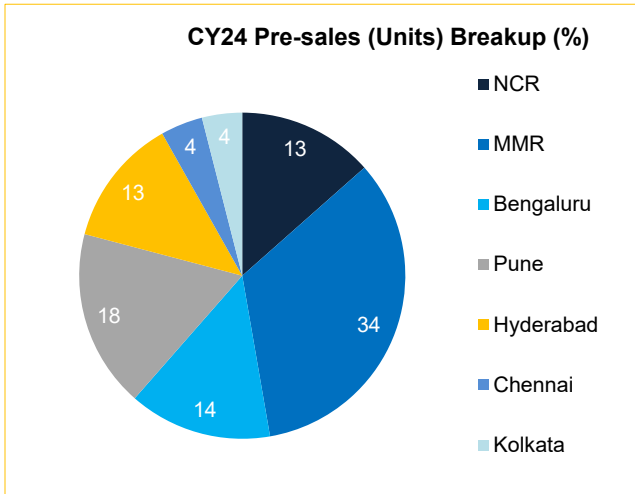
Kolkata – CY21–25 saw Luxury and Ultra-luxury Launches Rise, while Affordable Housing Nearly Halved



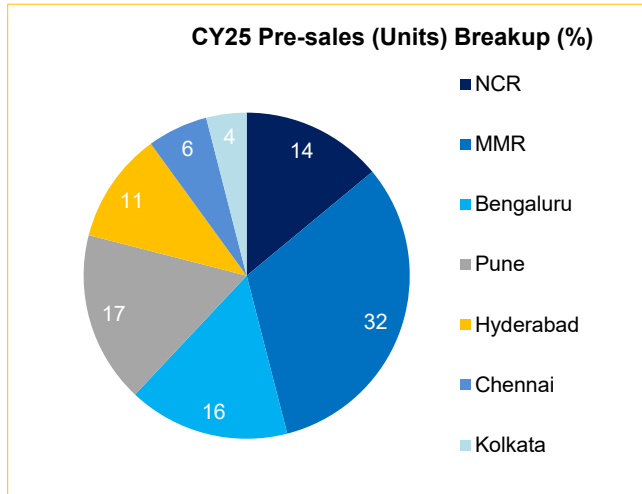
Source: Anarock Research

5.4 MMR is the Largest Market by Size and Scale

MMR is the Largest Residential Sales Market in Units, followed by Pune, Bengaluru, NCR and then Hyderabad

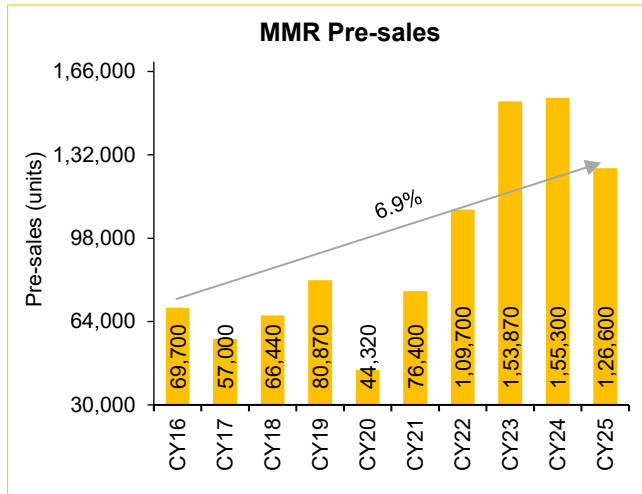
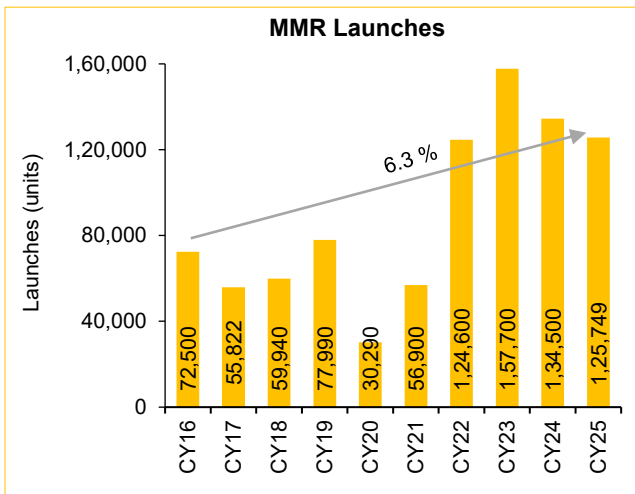


Source: Anarock Research

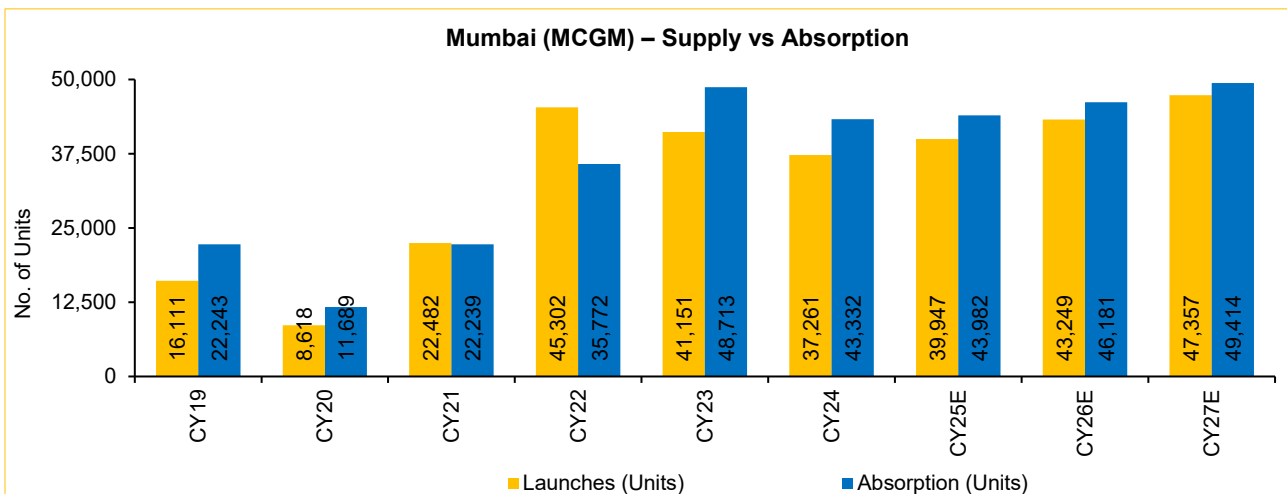


Source: Anarock Research

MMR Launches and Pre-sales Grew at a Healthy 6.3% and 6.9% CAGR. Respectively, in the Last 9 Years



Launches < Absorption; Signifies Strong Residential Demand

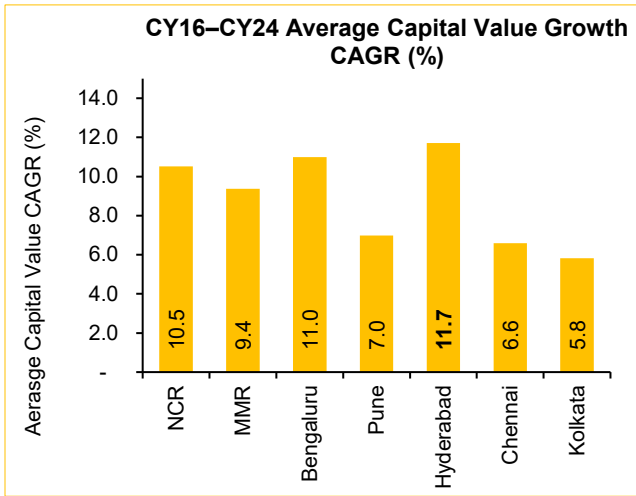


Source: Anarock Research

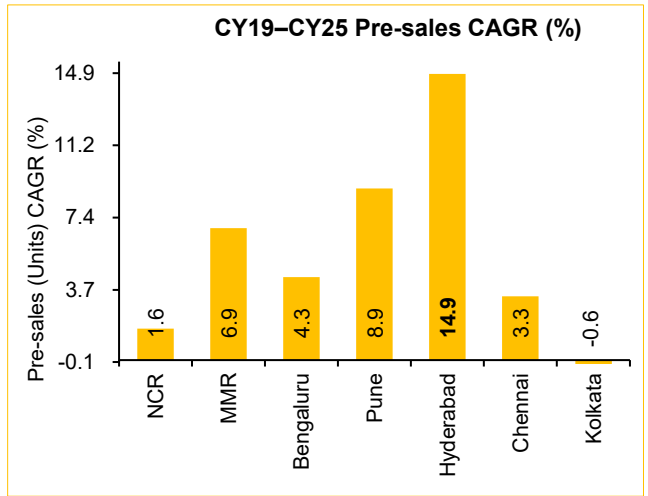
Note: MCGM (Municipal Corporation of Greater Mumbai) covers Mumbai city, including south Mumbai and the western, eastern and harbour suburbs (≈ 603 sq km)

5.5 Hyderabad has been the Outperformer

CY25: Hyderabad is the Fastest-growing Market in Terms of Pre-sales (Units) and Capital Value (INR)

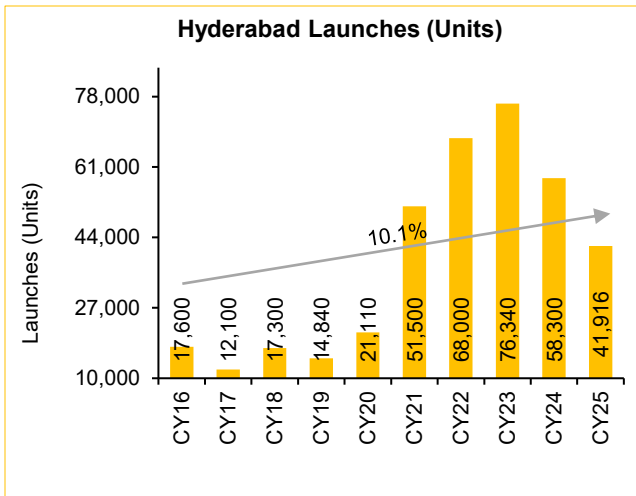


Source: Anarock Research

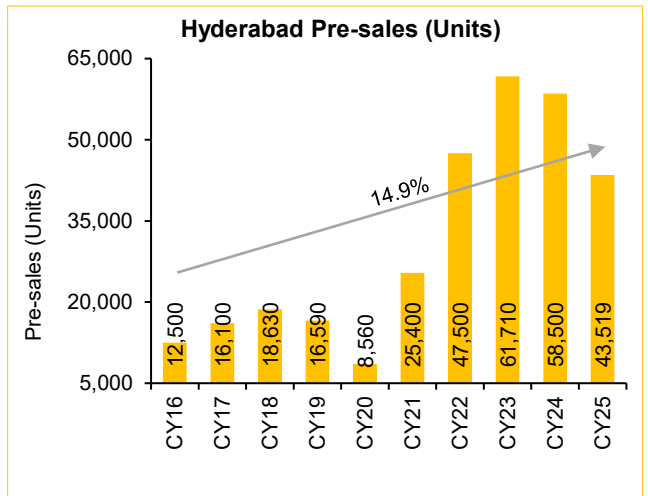


Source: Anarock Research

Note: Values for cities other than NCR and Hyderabad have been estimated on the basis of reported 4–9% appreciation rates



Source: Anarock Research

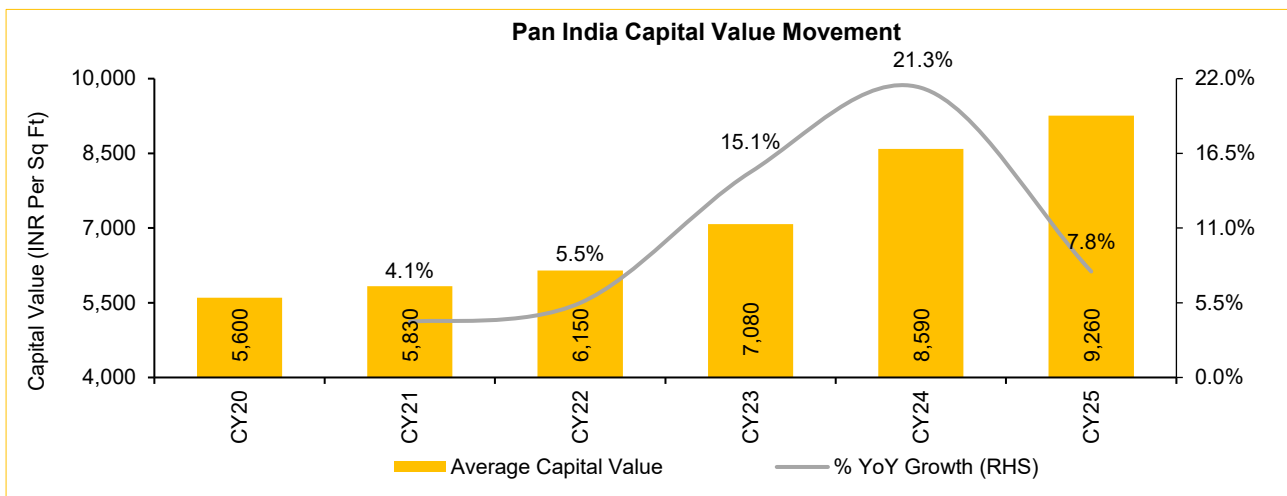


Source: Anarock Research

5.6 Capital Value Movement (1/2)

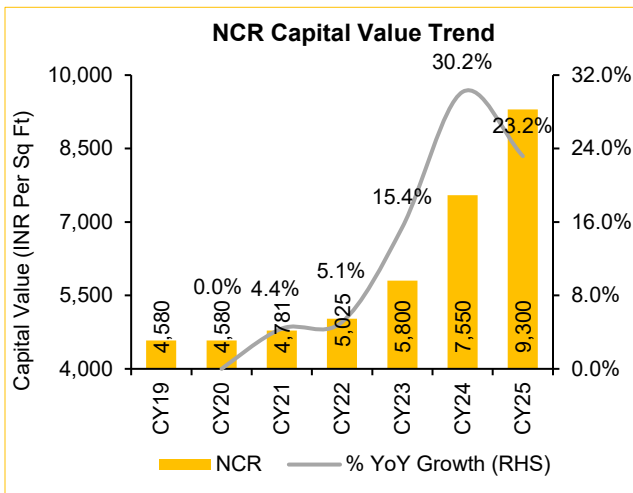
Pan-India residential market's capital price trajectory from CY20 to CY25 illustrates a "S-curve" graph, evolving from stagnation during the pandemic to high-velocity growth and subsequent moderation.

1. The market started on a flat note at **INR 5,599/sq ft in CY20**, followed by a gradual recovery to **INR 5,826 in CY21** and **INR 6,150 in CY22**
2. Growth accelerated between CY23 and CY24, with capital values jumping from INR 7,080/sqft to INR 8,590/sq ft, **reflecting a period of peak appreciation of 21%.**
3. By CY25, as the market matured, the curve began to flatten. While prices reached a new high of INR 9,260/ sq ft, the year-on-year growth moderated to 8%, signalling a healthy transition from aggressive double-digit hike to a more sustainable, value-driven market.

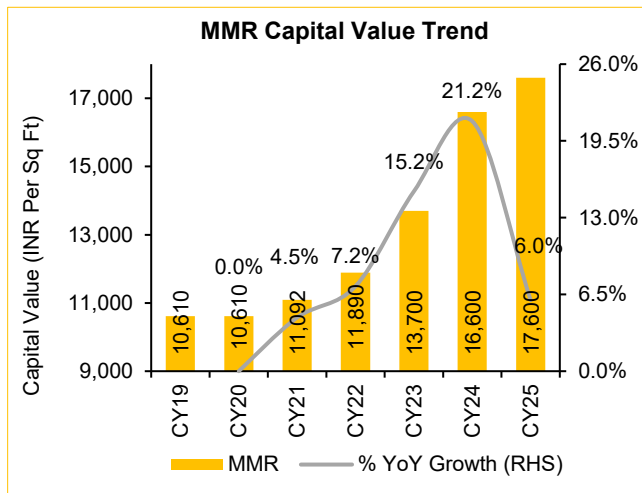


Source: Anarock Research

In the last 2 Years, NCR Saw the Steepest Rise in Capital Value – Growing by 30.2% and 23.2%, Respectively



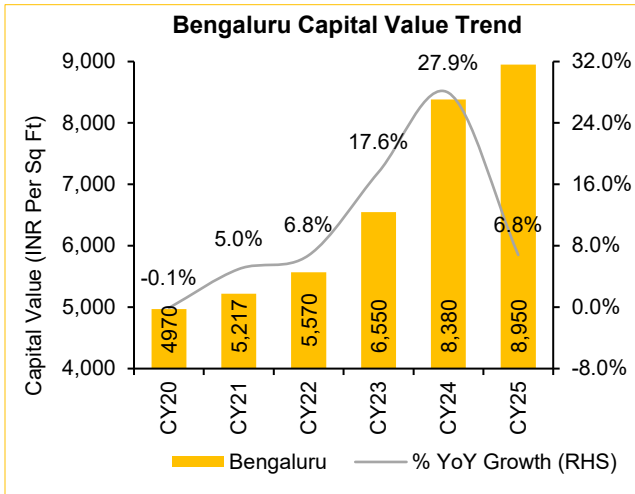
Source: Anarock Research



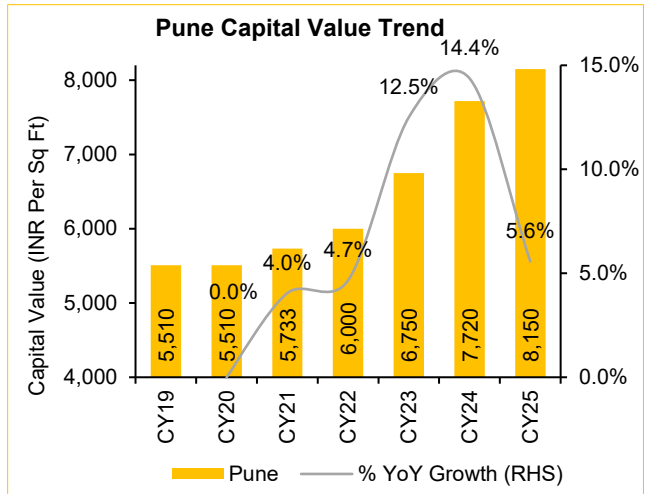
Source: Anarock Research

5.6 Capital Value Movement (2/2)

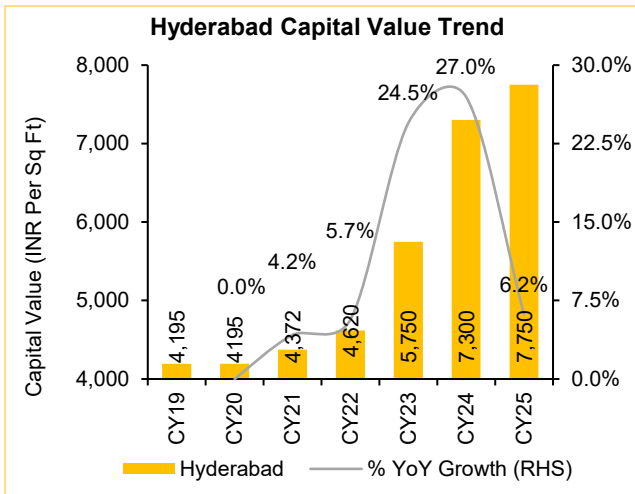
After NCR, Bengaluru & Hyderabad recorded significant Increase in Average Capital Value in the last 2 Years



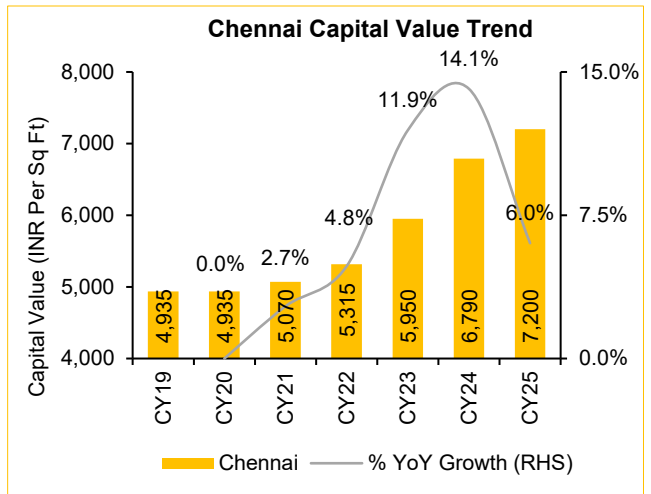
Source: Anarock Research



Source: Anarock Research

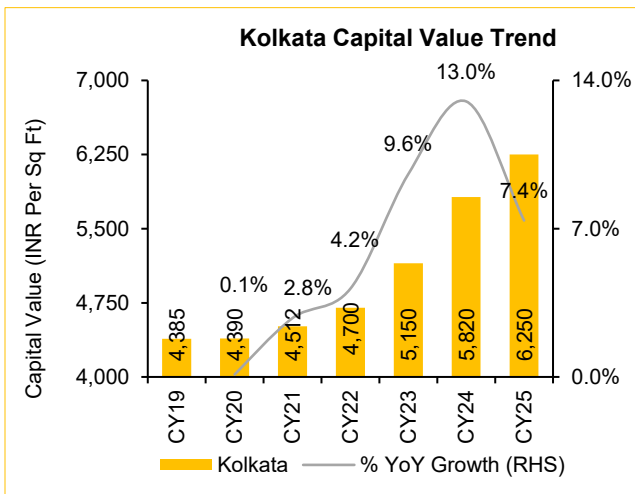


Source: Anarock Research



Source: Anarock Research

In CY25, Kolkata Recorded the Highest Increase in Average Capital Value post NCR, growing by 7.4%



Source: Anarock Research

5.7 Pan-India Residential Market Developments in Q1CY26

Q1CY26 Housing Trends: Moderation and Consolidation, with Rising Luxury Demand

- **Moderating Sales Volumes:** Total residential sales for Q1CY26 reached 84,827 units, marking a 4% YoY decline. Major markets saw significant drops; NCR and Pune declined by 11% YoY each and MMR by 7% YoY
- **Supply Outpacing Demand:** For the 14th consecutive quarter, the volume of units launched exceeded sales. A total of 94,855 units were launched this quarter. The gap between launches and sales widened to 10,028 units, the highest since Q1 2023
- **Premium Segment Growth:** Sales for units priced above INR 10 Mn grew by 11% YoY. Notably, the INR 200–500 Mn segment saw a massive 80% increase
- **Affordable Segment Decreased:** Activity in the sub-INR 10 Mn category contracted and its market share fell, from 54% a year ago to 47% this quarter. The sub-INR 5 Mn segment contracted by 23% YoY
- **Rising Inventory and Absorption Time:** Unsold inventory across eight key markets rose to 519,846 units (3% YoY increase). The Quarters to Sell (QTS) metric, which measures absorption time, edged up from 5.9 to 6.0 quarters
- **Price Appreciation and Affordability:** Despite moderating sales, residential prices continued to rise, which is beginning to test homebuyer's affordability. Ghaziabad and Greater Noida led price growth at 13% and 11% YoY, respectively
- **Developer Incentives:** To counter cooling demand and firm headline pricing, developers are increasingly offering subvention schemes, cash discounts, freebies and aggressive channel partner incentives
- **Homebuyer Caution:** Prospective buyers are adopting a more measured approach due to geopolitical tension (particularly in the Middle East) and anxiety regarding AI-driven shifts in employment patterns

Q1CY26 Pan-India Housing Sales Confirm a Shift Towards Luxury: INR 10 Mn+ Segment Grew, while sub-INR 10Mn Contracted

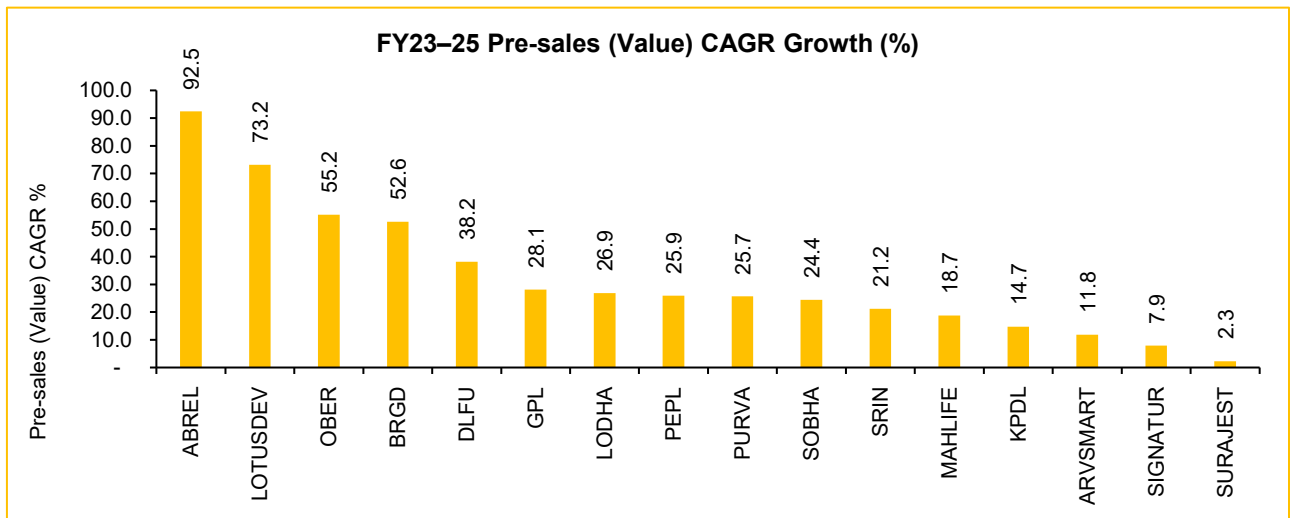
Segment (INR Mn)	Q1CY26 Sales (Units)	% Increase/Decrease YoY
< 5	16,723	(23)
5-10	23,567	(12)
10–20	24,657	10
20–50	16,075	17
100–200	738	12
200–500	165	80
Total Pan-India	84,827	(4)

Source: Knight Frank

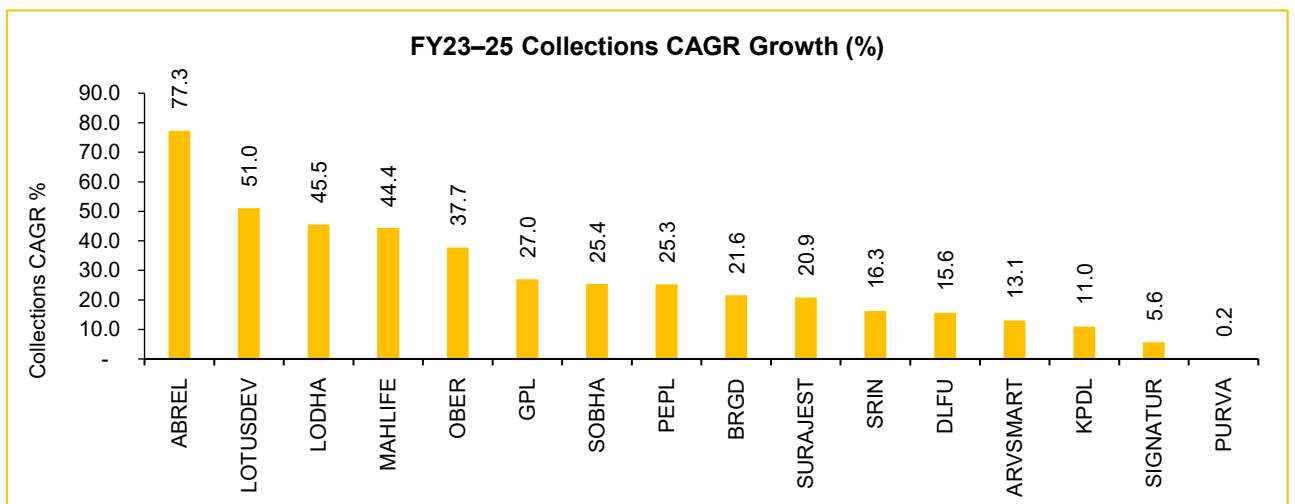
6.1 Relative Comparison – Operational Metrics (1/2)

Luxury Developers – ABREL has Outperformed the Industry Average in Pre-sales and Collections Growth

Companies	Pre-sales				Collections				Current EV/Pre-sales		
	FY23	FY24	FY25	FY23-FY25 CAGR (%)	FY23	FY24	FY25	FY23-FY25 CAGR (%)	FY23	FY24	FY25
ABREL	21.8	39.9	80.9	92.5%	8.6	13.2	27.1	77.3%	9.2	5.1	2.5
LOTUSDEV*	34.3	72.7	102.9	73.2%	19.2	31.1	43.8	51.0%	3.6	1.7	1.2
OBBER*	122.3	225.3	294.4	55.2%	89.9	114.4	170.5	37.7%	4.9	2.6	2.0
BRGD*	2.0	3.5	4.6	52.6%	2.3	3.8	3.4	21.6%	30.0	17.2	12.9
DLFU*	41.1	60.1	78.5	38.2%	54.2	59.2	72.5	15.6%	5.4	3.7	2.8
GPL	32.2	39.9	52.9	28.1%	27.2	41.8	43.8	27.0%	19.3	15.6	11.8
LODHA*	31.1	59.1	50.1	26.9%	9.4	18.1	19.8	45.5%	2.9	1.5	1.8
PEPL*	8.0	11.1	12.7	25.9%	6.0	8.8	9.4	25.3%	3.6	2.6	2.3
PURVA*	16.0	19.2	25.3	25.7%	12.5	12.4	12.6	0.2%	3.3	2.8	2.1
SOBHA	18.1	23.3	28.0	24.4%	11.7	13.9	18.3	25.4%	3.8	2.9	2.4
SRIN*	120.1	145.2	176.3	21.2%	106.1	112.6	143.4	16.3%	7.8	6.4	5.3
MAHLIFE	150.6	147.8	212.2	18.7%	56.5	86.6	117.7	44.4%	9.8	10.0	7.0
KPDL*	129.3	210.4	170.2	14.7%	98.1	119.5	120.8	11.0%	5.4	3.3	4.1
ARVSMART*	22.3	28.2	27.9	11.8%	19.0	20.7	24.3	13.1%	1.5	1.2	1.2
SIGNATUR*	4.3	4.8	5.0	7.9%	3.5	3.2	3.9	5.6%	3.9	3.5	3.3
SURAJEST*	60.0	66.4	62.8	2.3%	42.3	56.5	61.8	20.9%	2.2	2.0	2.1

 Source: Choice Institutional Equities and Company filings
 *Not covered


Source: Choice Institutional Equities



Source: Choice Institutional Equities

6.1 Relative Comparison – Valuation and Financial Metrics (2/2)

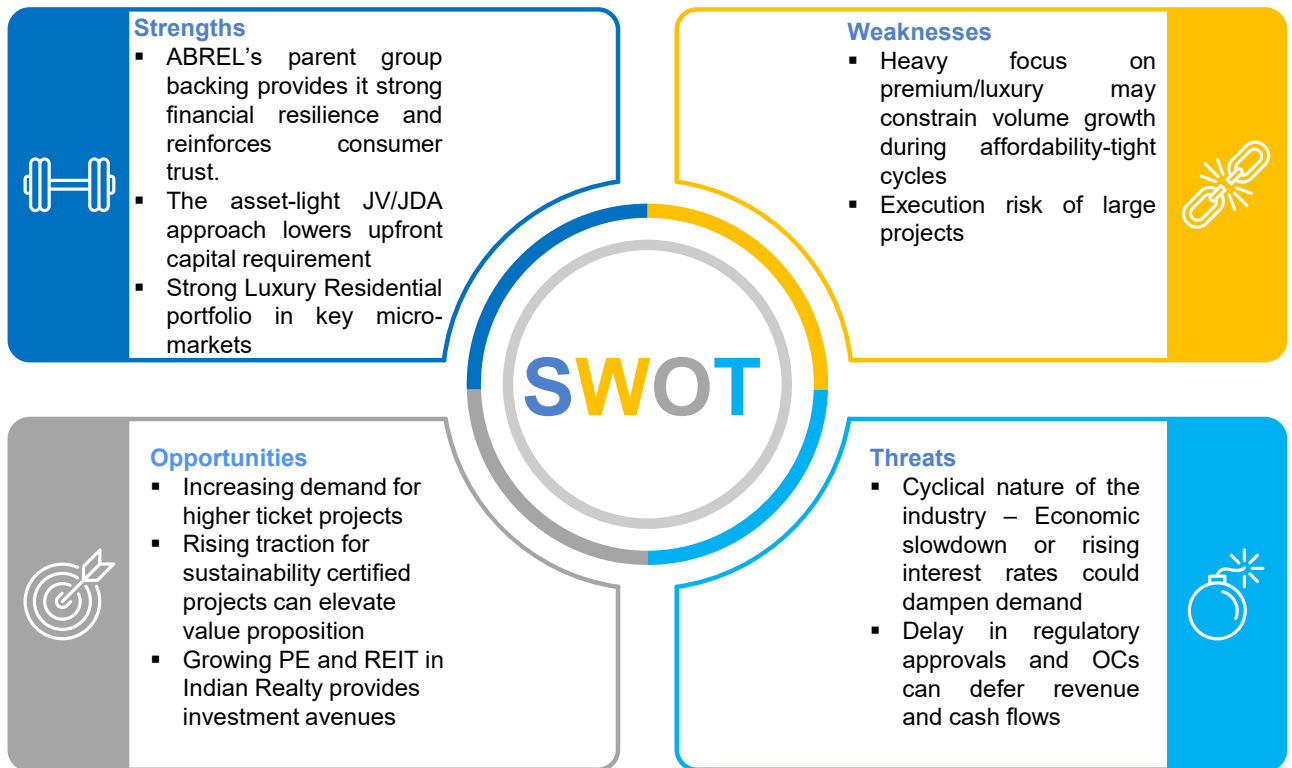
Companies	CMP (INR/sh)	MCAP (INR Bn)	EV (INR Bn)	Net Debt (INR Bn)	PB (X)		EV/EBITDA (X)		ROE (%)		Debt/Equity (%)	
					FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
ABREL	1,547	172.8	208.0	35.2	4.0	3.8	314.5	29.7	13.4	7.0	80.1	49.4
DLFU*	594	1470.3	1,447.7	(5.9)	3.0	2.7	28.1	22.9	37.4	28.0	11.0	12.5
LODHA*	913	912.4	941.2	57.8	3.3	2.8	22.0	19.1	15.6	13.4	15.9	15.9
OBBER*	1,701	618.6	621.0	2.2	2.9	2.5	19.2	16.2	14.3	11.5	16.3	16.5
PEPL*	1435	617.9	714.0	99.3	3.2	2.8	29.4	23.4	14.0	11.0	11.3	12.2
GPL	1,859	559.8	616.4	35.3	2.5	2.2	22.3	16.7	50.5	26.8	58.4	56.6
BRGD*	800	195.7	232.3	27.4	2.6	2.2	18.7	15.0	9.8	8.0	14.9	15.9
Anantraj*	490	176.5	179.6	1.4	2.9	2.5	46.5	15.6	20.3	10.0	13.3	16.9
Sobha	1,450	155.0	145.2	3.0	2.7	2.4	5.0	3.3	12.6	14.6	75.8	34.5
SIGNATUR*	862	121.1	129.9	9.0	7.9	4.6	18.0	11.0	15.5	7.9	61.2	55.3
MAHLIFE	342	72.5	73.6	1.1	1.9	1.9	(61.3)	(41.5)	3.4	4.2	16.0	14.1
LOTUSDEV*	147	71.8	63.3	(2.6)	3.0	2.3	14.8	10.0	6.9	3.8	22.1	25.8
SRIN*	351	51.5	67.1	6.8	1.3	1.2	18.9	15.6	12.4	10.3	7.2	8.2
KPDL*	381	33.8	35.4	6.6	2.6	2.1	11.2	7.9	16.2	10.1	18.4	20.2
ARVSMART*	625	28.6	30.4	0.4	3.6	3.0	22.0	16.8	NA	NA	16.6	18.3

Source: Bloomberg & Choice Institutional Equities *Not covered

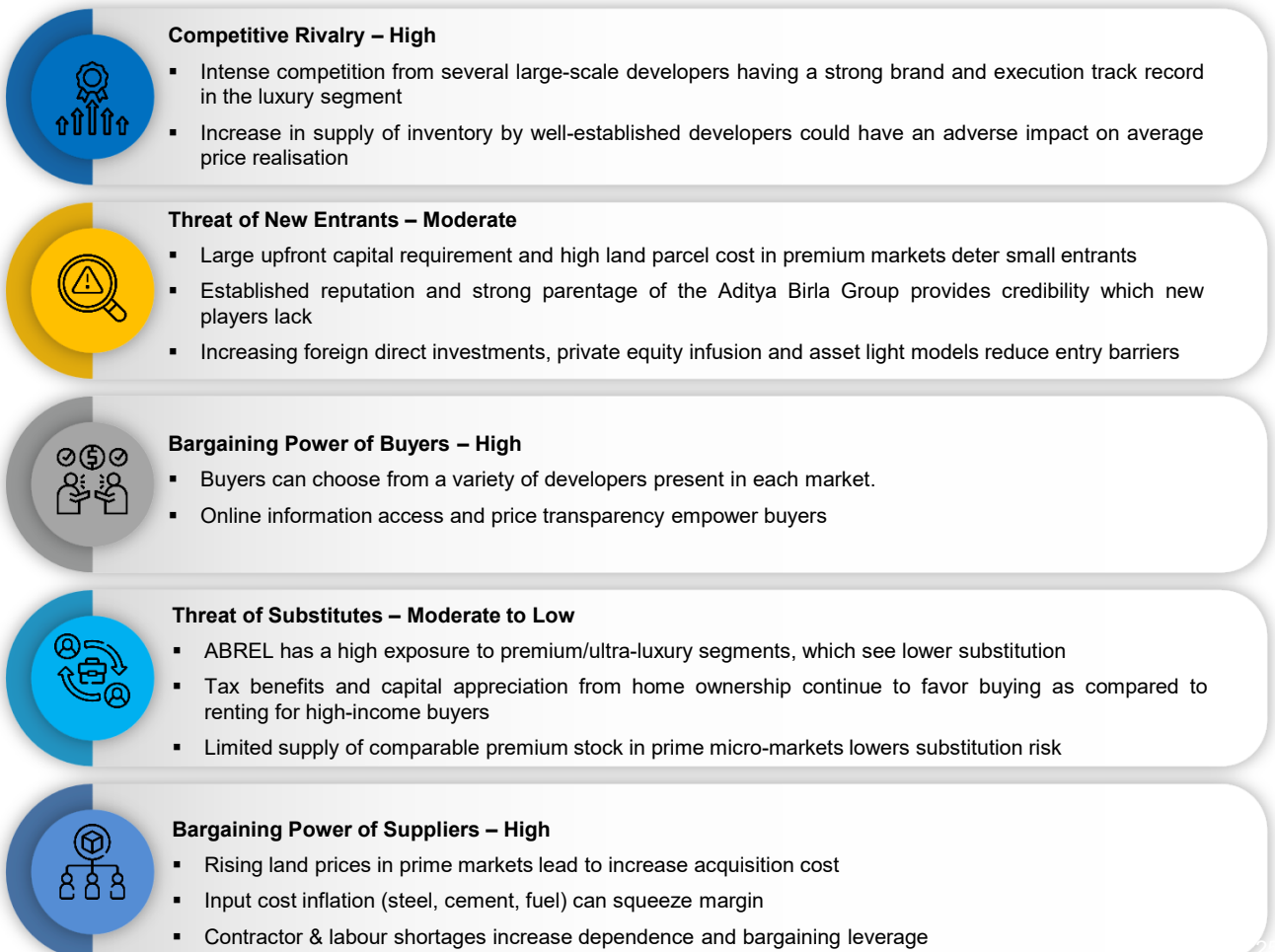
- ABREL follows an actual delivery-based revenue recognition, which defers earnings despite strong underlying pre-sales momentum. This creates a timing mismatch vs peers using percentage-of-completion, making EV/EBITDA and P/B optically inflated and not comparable
- Current multiples fail to capture ABREL's embedded earnings visibility, with a structural lag in reported profitability. Bulk of ABREL's revenue recognition is skewed towards FY28 and FY29
- ABREL holds a high-quality legacy land bank (notably Worli) carried at historical cost which is not part of the Balance Sheet. This leads to a significant understatement of NAV and balance sheet strength
- In real estate, pre-sales and collections are the most relevant operating metrics; ABREL outperforms peers on both, supported by a strong and well-executed launch pipeline

Source: Choice Institutional Equities

6.2 SWOT Analysis and Porter's 5 Forces



Porter's Five Forces



7.1 Introduction – Company Profile & Market Footprint (1/5)

ABREL's green-certified and smart buildings offer higher asset valuation and increased buyer confidence

Won the Golden Peacock National Quality Award 2025

- ABREL's 'Lifedesigned Philosophy' remain central to the way the builder envisions and delivers spaces. These designs are crafted to be **not only architecturally sophisticated but also environmentally responsive**, rooted in cultural context and enabled by modern technology
- ABREL identifies strong potential in green-certified and smart buildings. These structures reduce the negative impact of environment and offers higher asset valuation, lower operating cost and **increase buyer confidence**. With consumer preference shifting towards energy-efficient homes, ABREL is embedding features, such as **solar energy systems, rainwater harvesting, low-emission material and advanced insulation** in its new developments
- ABREL is the only real estate firm **in India** to win the **Golden Peacock National Quality Award 2025**

ABREL is Guided by Five Strategic Pillars –



Integrating Sustainability –

1. Design and Planning

- Integration of Lifedesign philosophy
- Sustainable procurement focussed on certified material and low-impact sourcing
- Focus on inclusive, accessible design for diverse user needs
- Biodiversity preservation embedded through landscaping with native species and ecological site planning

2. Construction Practices

- Compliance with IGBC Gold or higher green building certification
- Adoption of energy-efficient material and technologies
- Advanced water conservation systems including rainwater harvesting and STP
- Strong focus on waste minimisation through on-site segregation and recycling
- ISO-certified safety and quality standards implemented across project sites

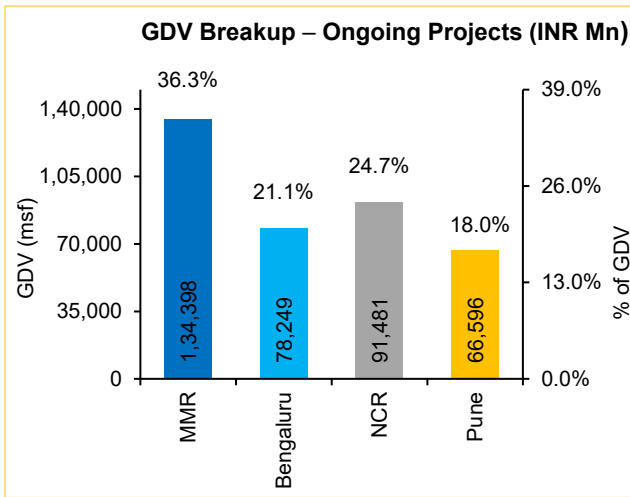
3. Operational Efficiency

- Increasing reliance on renewable energy sources and energy-efficient systems
- Deployment of smart building technologies to monitor energy, water and air quality
- Continuous improvement through global sustainability benchmarks, such as GRESB

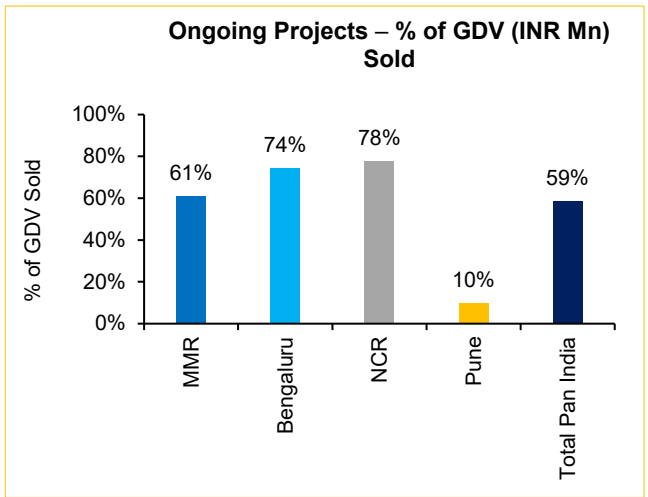
4. Post-occupancy and Community Impact

- Promotion of sustainable living habits among residents and tenants vis-a-vis energy, water and air quality
- Enhancing green cover and biodiversity across developments
- Facility management practices focussed on reducing lifecycle environmental impact

7.1 Introduction – Ongoing Projects – GDV and Absorption of Launches (2/5)

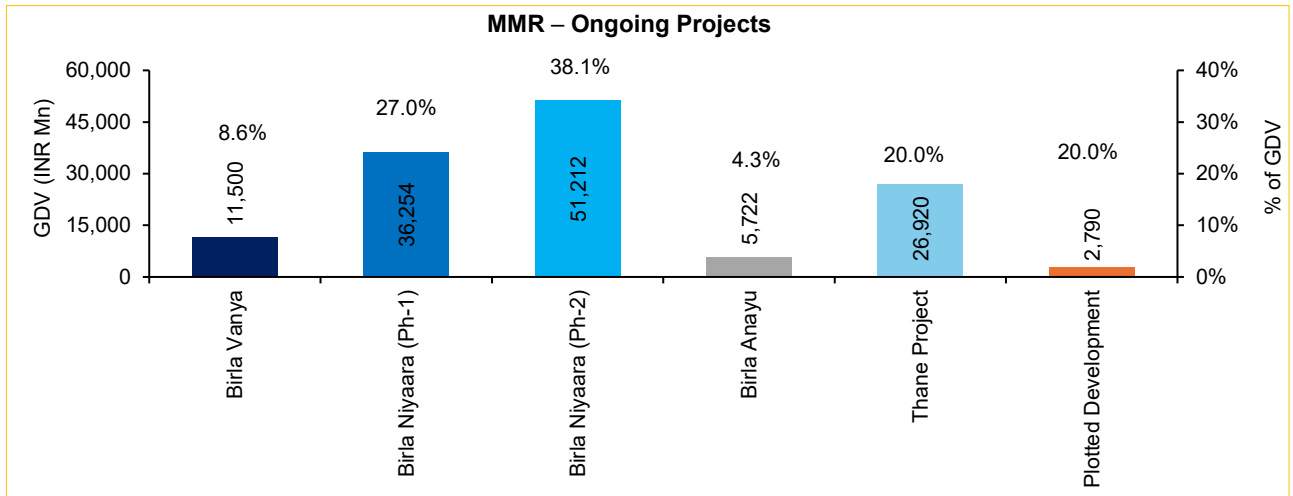


Source: ABREL & Choice Institutional Equities

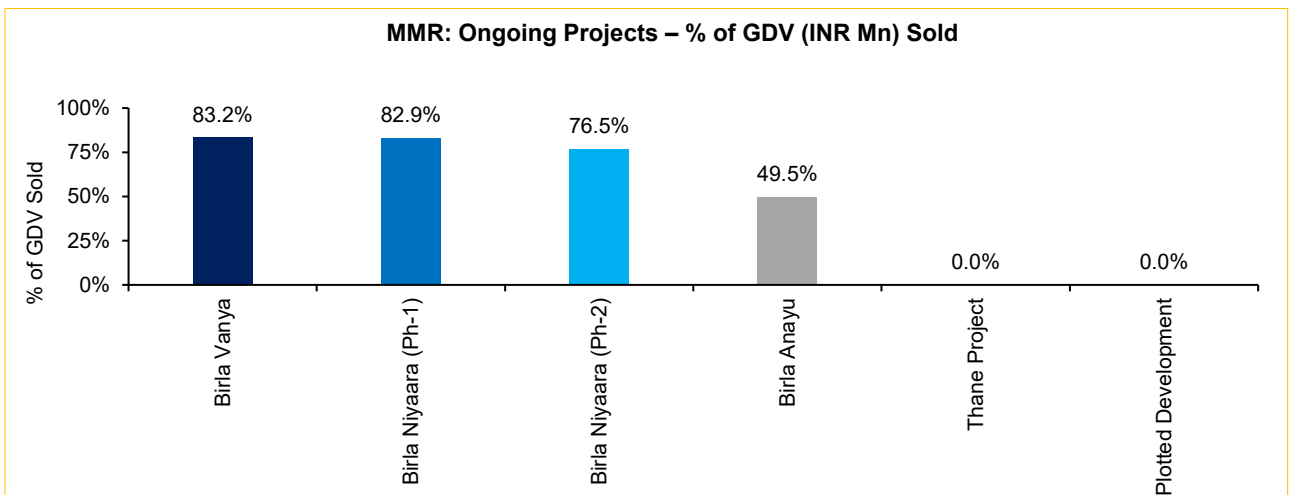


Source: ABREL & Choice Institutional Equities

MMR: Birla Niyaara (Phase 1 + 2) in Worli Accounts for 65% of the MMR Ongoing Projects GDV



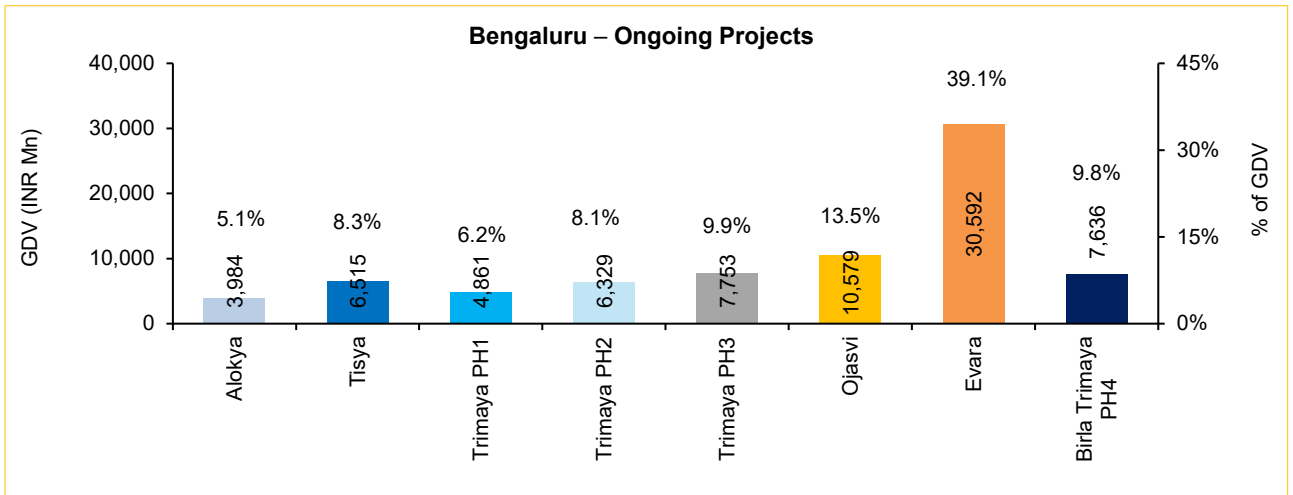
Source: ABREL & Choice Institutional Equities



Source: ABREL & Choice Institutional Equities

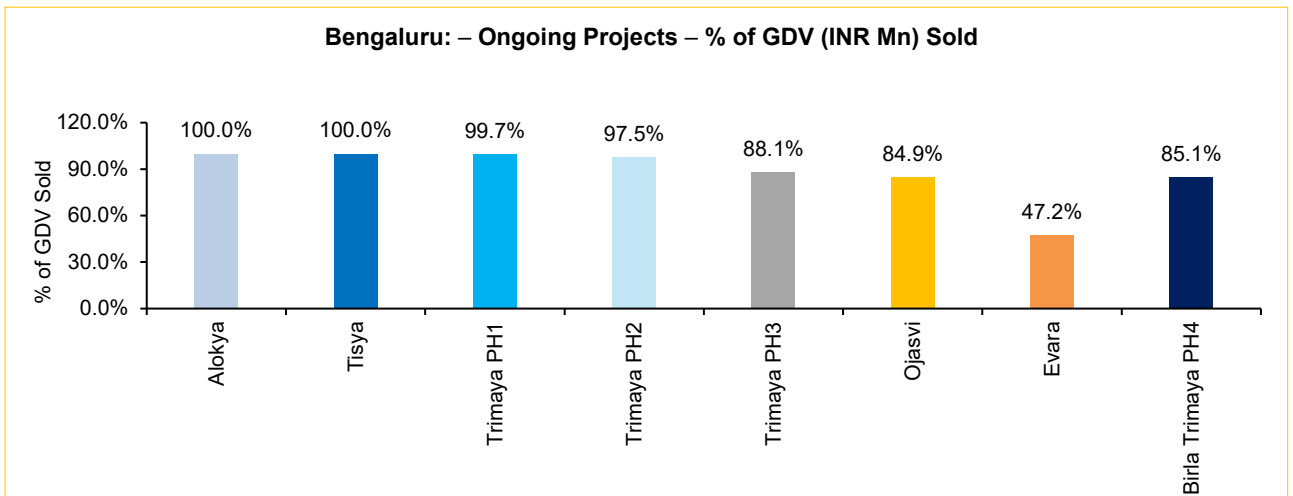
7.1 Introduction – Ongoing Projects – GDV and Absorption of Launches (3/5)

Bengaluru: Birla Evara in Sarjapur Accounts for 39% of the Ongoing Projects GDV



Source: ABREL & Choice Institutional Equities

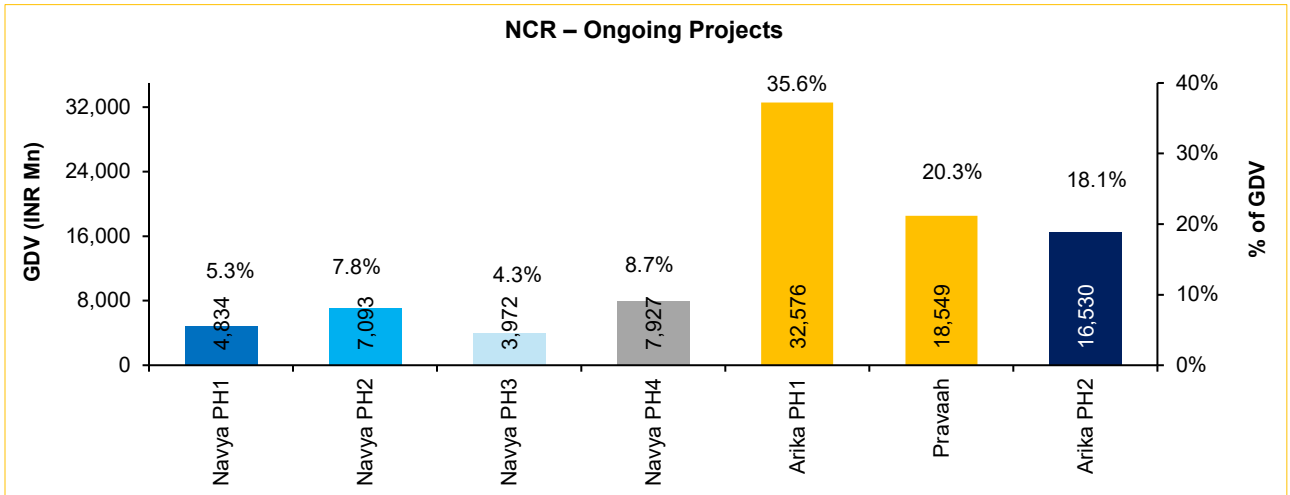
Bengaluru: In Project Evara, ABREL has Launched 8 out of 13 Towers



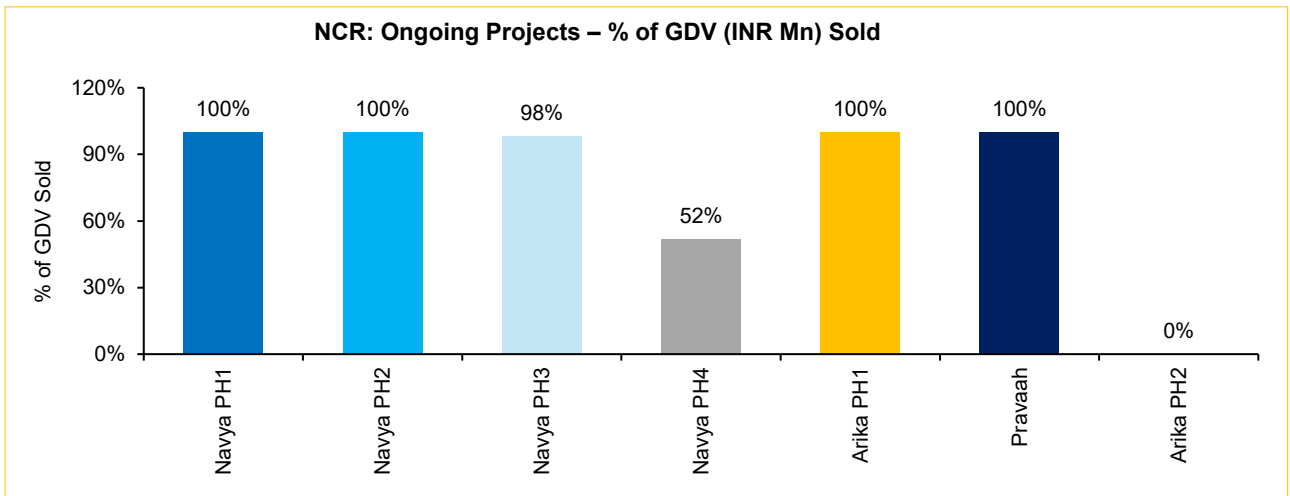
Source: ABREL & Choice Institutional Equities

7.1 Introduction – Ongoing Projects – GDV and Absorption of Launches) (4/5)

NCR Inventory Level is the Lowest; 77.6% of Ongoing Projects GDV of INR 91,481 Mn Sold Out

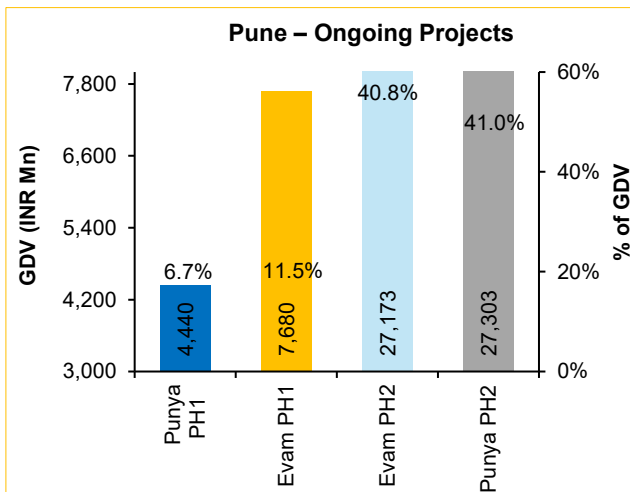


Source: ABREL & Choice Institutional Equities

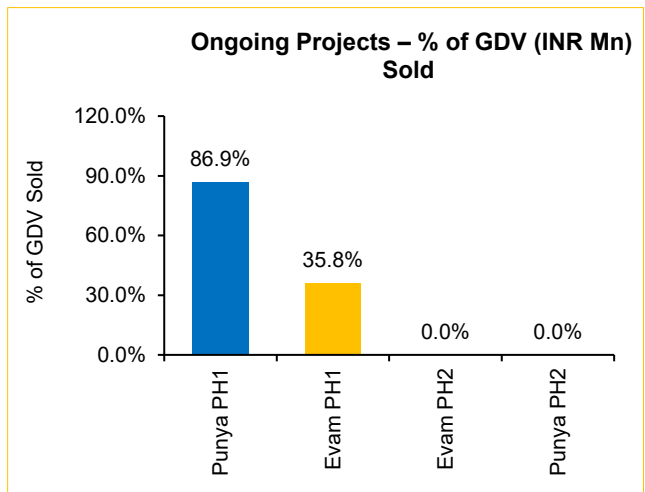


Source: ABREL & Choice Institutional Equities

Pune: In Project Evam, ABREL has launched 3 towers out of 12, which together have 25–30% of Inventory



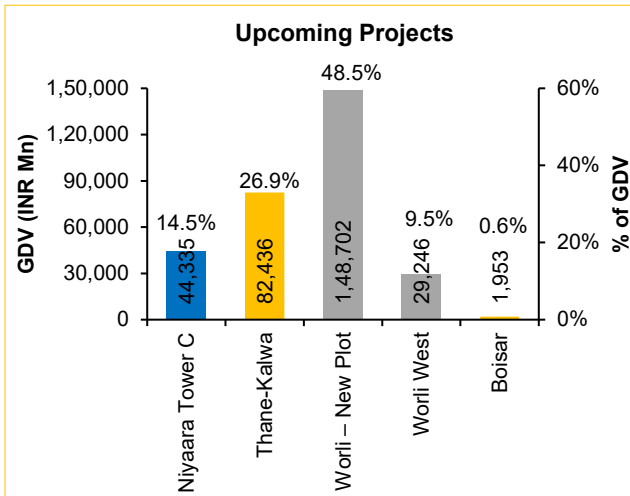
Source: ABREL & Choice Institutional Equities



Source: ABREL & Choice Institutional Equities

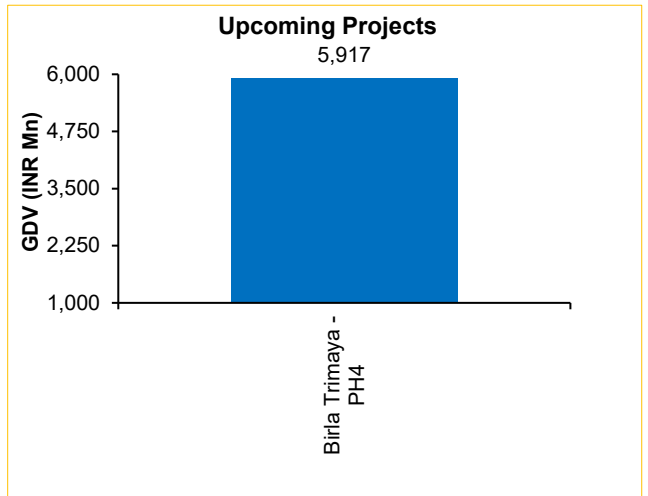
7.1 Introduction – Upcoming Projects (5/5)

MMR: Worli to Generate Maximum Growth



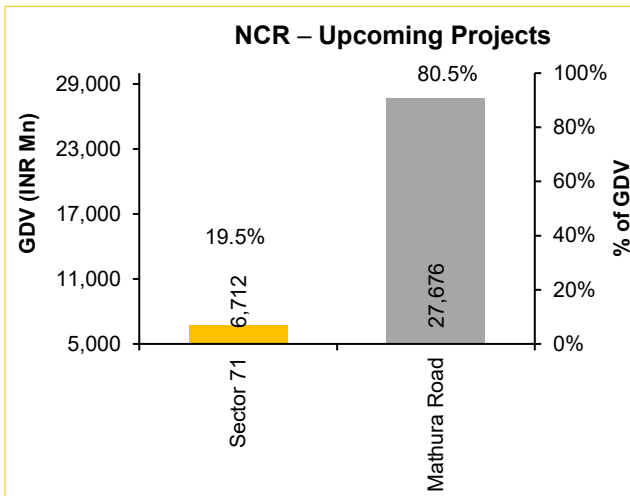
Source: ABREL & Choice Institutional Equities

Bengaluru: Single Project with INR 5,917 Mn GDV



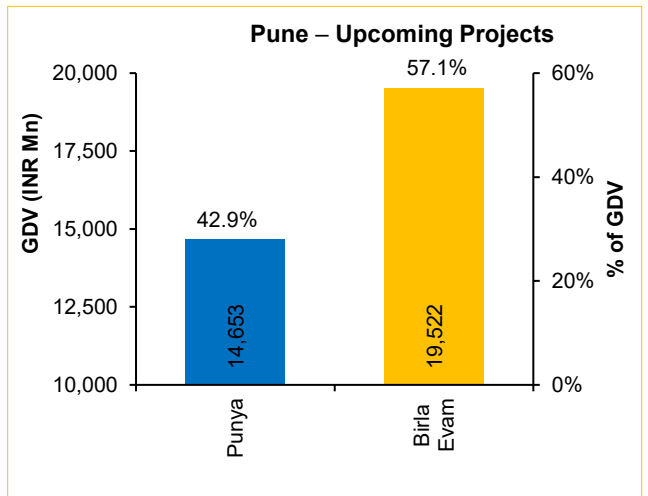
Source: ABREL & Choice Institutional Equities

NCR: Mathura Rd. Project is Major Contributor to GDV



Source: ABREL & Choice Institutional Equities

Pune: 2 Projects Account for 9% of Upcoming GDV

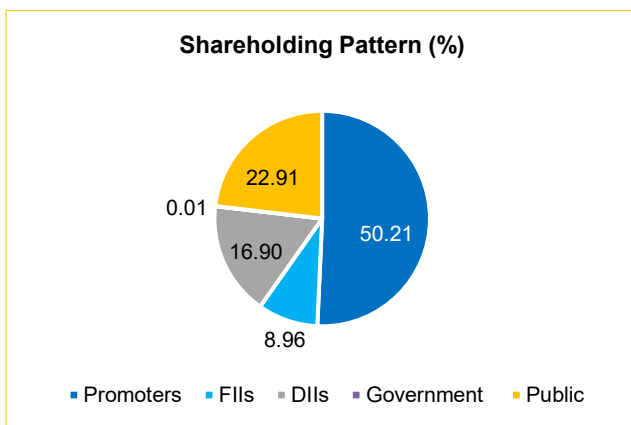
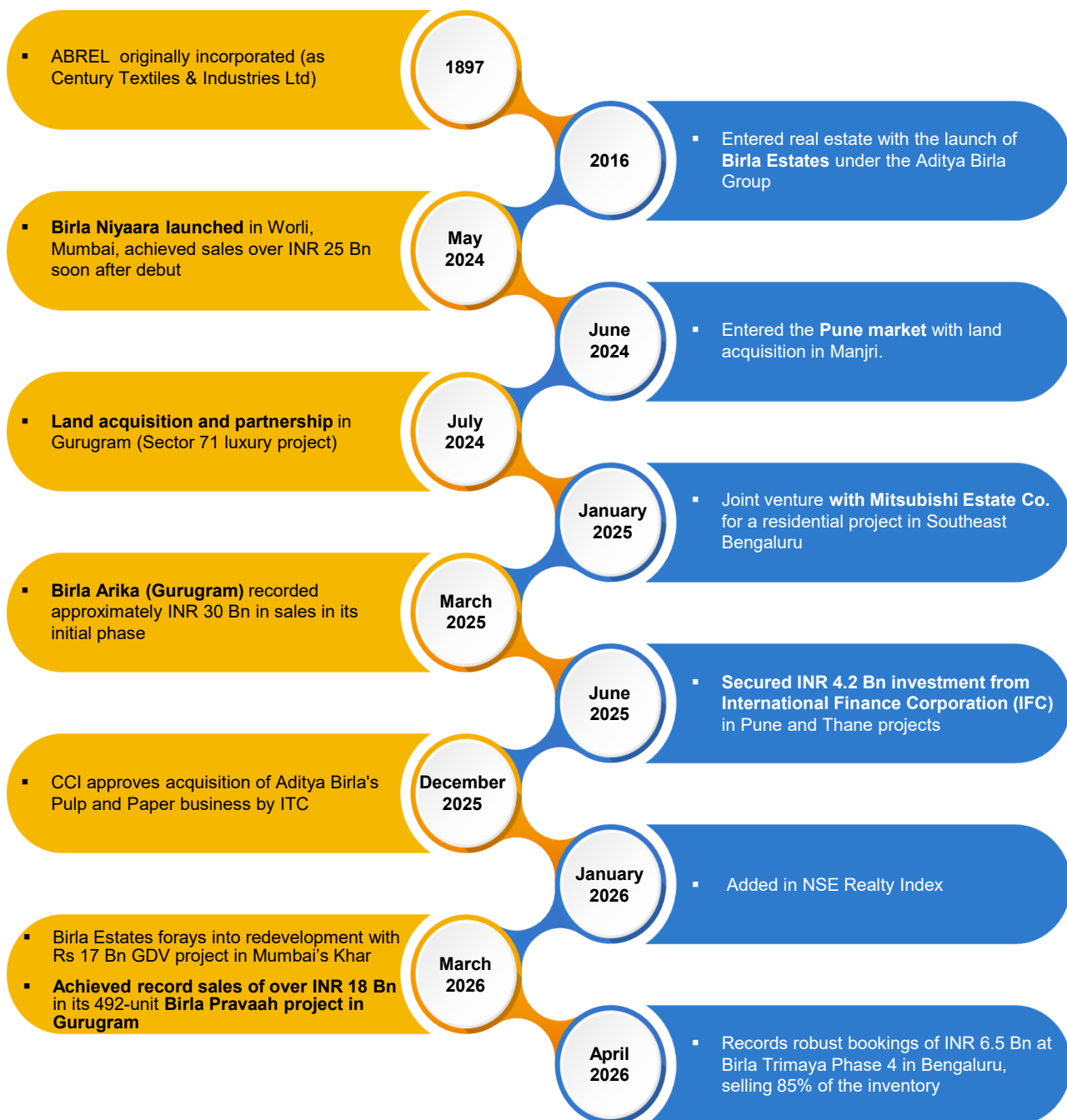


Source: ABREL & Choice Institutional Equities

7.2 Key Managerial Personnel

Name	Designation	Qualification	Experience
 Kumar Mangalam Birla	Chairman	Chartered Accountant; MBA, from London Business School	Chairs the boards of all major group companies in India and abroad, including Novelis Inc., Birla Carbon, Aditya Birla Chemicals, Domsjö Fabriker, Terrace Bay Pulp Mill, Hindalco Industries Ltd., Grasim Industries Ltd., UltraTech Cement Ltd., Aditya Birla Fashion & Retail Ltd. and Aditya Birla Capital Ltd.
 Rajendra Kumar Dalmia	Managing Director	Chartered Accountant	Mr. Dalmia has spent over four decades with the Birla Group, beginning his career in 1978 as Vice President at the Technological Institute of Textiles and Sciences. He moved to Century Textiles in 1985, became the President/CEO in 1999 and was appointed the Managing Director in July 2022.
 Keyur Shah	Chief Financial Officer	Chartered Accountant	He served HDFC where he joined in August 2005, his last assignment was MD and CEO of HDFC Property Ventures Limited and Non-Executive Director and of HDFC Education & Development Services Ltd. Prior to joining HDFC he had worked at KPMG and Castro! India Ltd
 Mr. Atul K. Kedia	Jt. President (Legal) & Company Secretary	Company Secretary	He has over 30 years of experience with the organisation, with deep expertise in investor relations, as well as secretarial and legal matters.
 Rajashree Birla	Non-Executive Director	Bachelor's Degree in Science and a Diploma in Economics from the University of London	Mrs. Birla is the Chairperson of the FICCI Aditya Birla CSR Centre for Excellence, Habitat for Humanity (India) and is on the Board of the Asia - Pacific Committee as well as Habitat's Global Committee.
 Mr. Pramod Kabra	Independent Director	Chartered Accountant	He is an advisor to the private equity firm True North, where he served for 16 years as its General Partner. Mr Kabra held senior global roles at Hindustan Lever and Unilever. At present, he sits on the boards of Shree Digvijay Cement and Atria Convergent Technologies.
 Preeti Vyas	Independent Director	Graduation from the National Institute of Design	Ms. Preeti has led Vyas Giannetti Creative Private Limited for over 25 years, building it into a leading independent design and communication consultancy in India. An NID graduate and noted thought leader, she has shaped iconic brand narratives. Preeti serves on advisory councils and boards of leading design institutions and Aditya Birla Group companies.

7.3 Milestones and Shareholding Pattern



Top 10 Shareholders	Shareholding (%)
Pilani Investment and Industries Corporation Ltd	33.29
IGH Holdings Pvt Ltd	9.98
Umang Commercial Company Private Limited	6.77
Canara Robeco Asset Management Co. Ltd	3.03
Invesco India Focused Fund	2.68
HSBC Small Cap Fund	2.03
Aditya Birla Sun Life Trustee Pvt Ltd A/C	1.74
Hitesh Satischandra Doshi	1.69
Birla Corporation	1.62
Nippon Life India Trustee Ltd- Nippon India Small	1.61

Source: ABREL & Choice Institutional Equities

Source: Bloomberg & Choice Institutional Equities

8.1 Financials & Ratios

Income Statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Revenue	38,318	11,006	12,189	5,993	5,077	40,789	61,851
Gross profit	5,935	4,769	1,287	2,337	2,132	19,579	32,162
EBITDA	5,933	2,908	680	438	576	5,592	11,442
Depreciation	1,959	590	638	682	739	799	827
EBIT	3,974	2,318	42	(244)	(163)	4,793	10,615
Interest Expense	342	299	458	603	484	318	276
Other Income	246	481	385	404	424	445	467
PBT	4,955	1,796	(1,790)	(1,027)	7,728	4,306	10,176
RPAT	3,226	1,283	(1,487)	(770)	5,796	3,229	7,632
APAT	2054	2412	(979)	(770)	5796	3229	7632
EPS	24.3	10.7	(13.5)	(6.9)	51.9	28.9	68.3

Balance Sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Net worth	40,390	40,947	38,883	37,889	43,350	46,021	53,095
Lease Liabilities	193	179	-	-	-	-	-
Total Debt	10,377	24,815	49,965	41,198	34,703	22,720	20,923
Other liabilities & provisions	6,154	5,401	5,193	5,193	5,193	5,193	5,193
Liabilities directly associated with assets held for sale	-	-	5,141	4,371	-	-	-
Total Net Worth & liabilities	57,114	71,342	99,182	88,651	83,246	73,934	79,210
Net Fixed Assets	31,117	29,215	6,713	7,554	8,456	9,261	10,050
Capital Work in progress	1,896	572	242	446	446	446	446
Investment Property	8,330	8,028	7,594	7,387	7,083	6,777	6,472
Intangible Assets	77	104	89	91	91	90	87
Investments	2,248	4,090	6,721	6,721	6,721	6,721	6,721
Cash & bank balance	1,511	4,015	10,006	5,957	26,342	29,233	23,269
Loans & Advances & other assets	1,584	2,884	3,786	3,786	3,786	3,786	3,786
Net Current Assets	11,863	25,943	44,285	31,850	56,664	46,854	51,649
Assets classified as held for sale	-	506	29,754	30,818	-	-	-
Total Assets	57,114	71,342	99,182	88,651	83,246	73,934	79,210
Capital Employed	50,767	65,762	88,848	79,087	78,053	68,741	74,017
Invested Capital	50,767	65,762	88,848	79,087	78,053	68,741	74,017
Net Debt	8,866	20,800	39,959	35,241	8,360	(6,513)	(2,347)
FCFF	1,497	(4,962)	(15,795)	6,776	(7,949)	15,391	(3,597)

Ratio Analysis

Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Growth Ratios							
Revenue (%)	(7.2)	(71.3)	10.7	(50.8)	(15.3)	703.4	51.6
EBITDA (%)	21.7	(51.0)	(76.6)	(35.6)	31.4	870.9	104.6
PAT (%)	109.3	(60.2)	NA	48.2	NA	(44.3)	136.3
Margin ratios							
EBITDA margins (%)	15.4	25.3	5.4	6.8	10.5	13.6	18.4
PAT Margins (%)	8.4	11.2	(11.8)	(12.0)	105.4	7.8	12.2
Profitability Ratios							
RoE %	8.0	3.1	(3.8)	(2.0)	13.4	7.0	14.4
ROCE	7.8	3.5	0.0	(0.3)	(0.2)	7.0	14.3
ROIC(Pre tax) %	7.8	3.5	0.0	(0.3)	(0.2)	7.0	14.3
Financial Leverage							
OCF/EBITDA (X)	0.5	(1.1)	(19.0)	18.9	(11.2)	3.0	(0.2)
OCF/IC (%)	5.3	(4.8)	(14.6)	10.5	(8.2)	24.3	(3.1)
Debt/Equity	0.3	0.6	1.3	1.1	0.8	0.5	0.4
Interest Cover (x)	11.6	7.8	0.1	(0.4)	(0.3)	15.1	38.5
Working Capital							
Inventory	310	1,567	2,678	14,228	2,773	2,962	1,100
Debtors	2,323	1,256	993	214	465	375	2,872
Payables	75	248	248	1,001	318	302	271
Valuation metrics							
Fully diluted shares (Mn)	112	112	111	112	112	112	112
Price (Rs)	1,547	1,547	1,547	1,547	1,547	1,547	1,547
Market Cap (INR Bn)	173	173	171	173	173	173	173
EV (INR Bn)	63.6	144.4	(114.9)	(224.4)	29.8	53.5	22.6
PE(x)	9.0	21.0	40.1	35.4	8.5	(6.3)	(2.2)
EV/EBITDA (x)	30.6	66.6	310.1	474.7	314.5	29.7	14.9
Book value (Rs/share)	361.6	366.6	351.6	339.2	388.1	412.0	475.4
Price to BV (x)	4.3	4.2	4.4	4.6	4.0	3.8	3.3

Source: ABREL & Choice Institutional Equities

Cash Flows (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Cash Flows from Operations	2,710	(3,153)	(12,934)	8,298	(6,427)	16,729	(2,300)
Cash Flows from Investing	1,385	(5,241)	(4,380)	(3,357)	33,642	(1,297)	(1,308)
Cash Flows from Financing	(5,535)	12,722	22,184	(8,991)	(6,831)	(12,541)	(2,356)

DuPont Analysis

Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
ROE (%)	8.0	3.1	(3.8)	(2.0)	13.4	7.0	14.4
Net Profit Margin (%)	8.4	11.2	(11.8)	(12.0)	105.4	7.8	12.2
Asset Turnover (x)	8.4	11.2	(11.8)	(12.0)	105.4	7.8	12.2
Financial Leverage (x)	1.4	1.7	2.6	2.3	1.9	1.6	1.5
DuPont Analysis (%)	98.9	217.2	357.0	339.0	21,320.3	98.5	223.8

Source: ABREL & Choice Institutional Equities

FY27E net profit supported by gain on sale of Century Pulp and Paper Business

Term	Explanation
ASP	Average price per unit or per sq. ft. achieved in sales
BD	Business Development
Collection	Collections in real estate refer to the actual cash inflows received by a developer from customers against booked or sold properties during a given period
FSI/FAR (Floor Space Index/Floor Area Ratio)	Ratio of total buildable area to plot size
GDV	Gross Development Value
Inventory	Unsold units available in the market at a given time
Launches	Launches in real estate refer to the total number or value of new residential or commercial units introduced to the market by a developer during a specific period
MSF	Million Square Foot
Project	A real estate development undertaken by a developer, comprising a planned set of residential, commercial, or mixed-use units built on a specific land parcel
Pre-sales	Total value of properties sold by a developer during a period, based on bookings and agreements, before project completion
PSF	Per Square Foot
Unit	A unit in real estate refers to an individual residential or commercial property, such as an apartment, villa, or office space, available for sale or lease within a project
RERA	Real Estate Regulatory Authority, governing transparency and compliance

Source: Choice Institutional Equities

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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