

We believe ABREL is entering a strong business development phase, although the improvement in pre-sales is likely to be visible only from FY28E. The company has rebuilt its balance sheet capacity, has significant visibility on project-level cash generation, and is now beginning to replenish its development pipeline. The Rs33bn cash proceeds from the paper business sale materially strengthens its ability to pursue large projects. With one Rs26bn-GDV project already closed in current year and several larger opportunities at an advanced stage, we expect meaningful additions to the development pipeline through FY27, setting the stage for higher pre-sales from FY28E. We maintain BUY on ABREL and TP of Rs1,750, based on 6x EV/embedded EBITDA, at 26% premium to the NAV (currently, the stock is trading at 1% premium to the NAV).

War chest ready

The paper business sale, signed in Mar-25, was finally consummated in Aug-26. The sale has led to proceeds of Rs33bn; remaining amount will be received later. In addition, ABREL's ongoing projects have surplus cashflow visibility of ~Rs26bn, along with ~Rs69bn of ongoing unsold inventory. Thus, the company has substantial cashflow visibility (Rs95bn) over the next 3–4 years from ongoing projects. This provides a strong foundation for funding new projects while keeping the balance sheet lean.

Business development (BD) to see uptick going forward

In Aug-26, the company signed a society redevelopment project with GDV of Rs26bn in Navi Mumbai. In addition, the company has large-GDV deals across Mumbai, Noida (GDV: >Rs55bn), Bengaluru (GDV: >Rs35bn), Gurugram, and Pune (GDV: >Rs20bn) at an advanced stage, with Rs600bn of total existing BD pipeline. We expect to see BD GDV of >Rs150bn for the remaining FY27.

Proven ability to sell

ABREL, a relatively new real estate player, has demonstrated a strong ability to sell, with pre-sales growing from Rs19.1bn in FY22 to Rs80.9bn in FY26, at 62% CAGR. Cumulative bookings for ABREL have reached ~Rs257bn since its entering residential development in FY20, with ~76% of launched inventory already sold. This track record demonstrates ABREL's ability to convert projects into sales, once launched.

ABREL's FY26 pre-sales were flat at Rs81.4bn and are expected to be flat at ~Rs80bn for FY27E, due to muted BD and limited inventory available for sale. Non-fructification of the Noida Sector-150 deal, delay in approval for the Delhi project, and delay in the paper business sale constrained inventory availability. With BD now picking up, we expect new projects to enter the launch cycle from FY28E, driving pre-sales beyond the ~Rs80bn run-rate and toward the management's ambition of achieving Rs150bn by FY29E.

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	24.5

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)	157
Market-cap (USD mn)	1,641
Net-debt, FY27E (Rs mn)	11,964.4
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	272.1
ADTV-3M (USD mn)	2.8
Free float (%)	49.8
Nifty-50	24,252.0
INR/USD	95.7

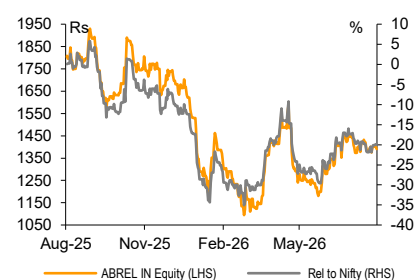
Shareholding, Jun-26

Promoters (%)	50.2
FPIs/MFs (%)	9.3/16.6

Price Performance

(%)	1M	3M	12M
Absolute	(2.7)	12.1	(22.2)
Rel. to Nifty	(3.0)	9.3	(19.6)

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)	(97.4)	(152.2)	(103.4)	21.0	21.0
EV/EBITDA (x)	591.6	(48.7)	600.8	22.9	12.2
P/B (x)	4.1	4.2	4.4	3.7	3.7
FCFF yield (%)	(9.0)	3.1	11.7	2.9	2.9

Source: Company, Emkay Research

Biplab Debbarma

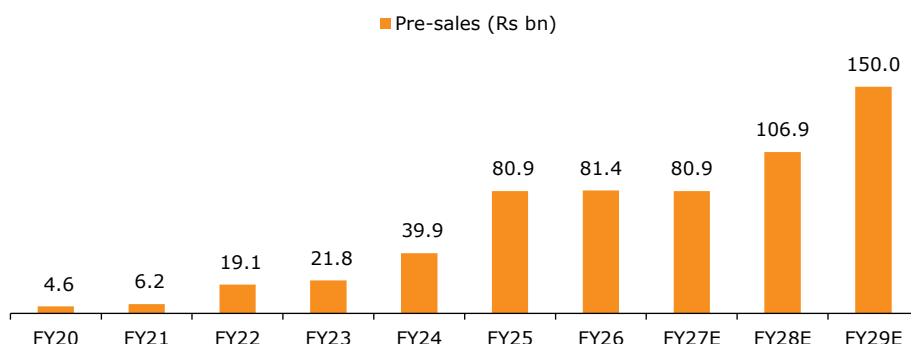
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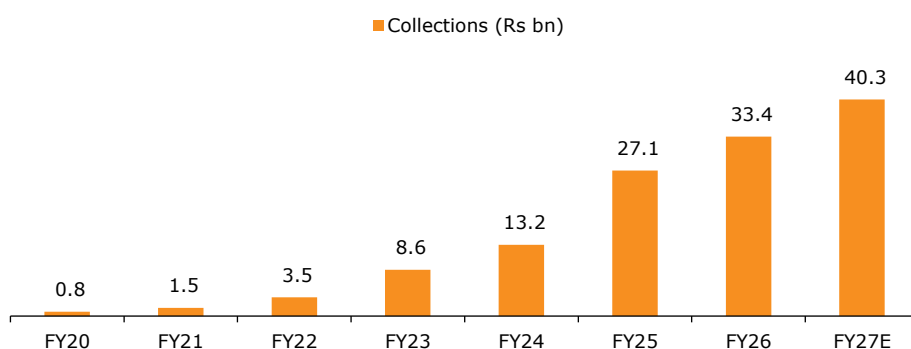
Story in charts

Exhibit 1: Pre-sales to pick up FY28E onward



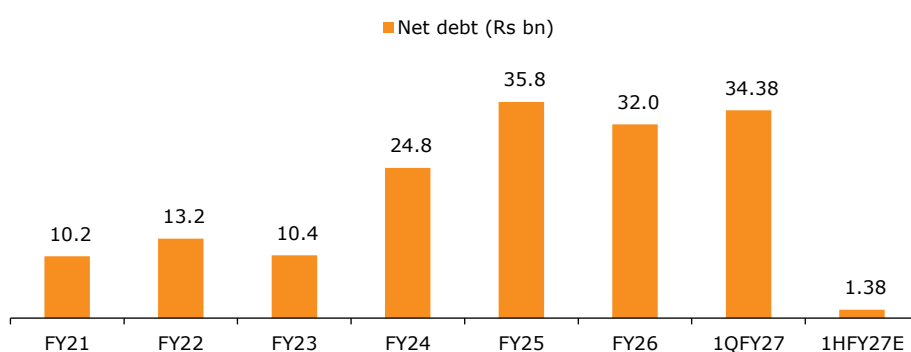
Source: Company, Emkay Research

Exhibit 2: Collections will continue to pick up



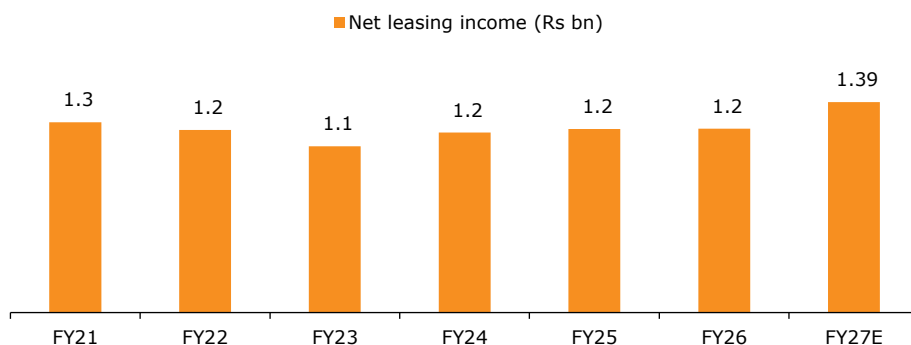
Source: Company, Emkay Research

Exhibit 3: Net debt to reduce 2QFY27E onward, due to sale of the paper business



Source: Company, Emkay Research

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

Exhibit 4: Leasing income steady

Source: Company, Emkay Research

Exhibit 5: 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 6: Total project portfolio

Region	Project	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

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Valuation

Exhibit 7: SOTP-based valuation using EV/embedded EBITDA for the residential segment

	Sep-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 8: 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 9: 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

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

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)	(97.4)	(152.2)	(103.4)	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	3.7	3.7
EV/Sales (x)	14.5	43.4	11.3	5.0	3.3
EV/EBITDA (x)	591.6	(48.7)	600.8	22.9	12.2
EV/EBIT(x)	(511.8)	(41.0)	(165.5)	17.3	17.3
EV/IC (x)	2.5	2.8	4.6	4.3	4.3
FCFF yield (%)	(9.0)	3.1	11.7	2.9	2.9
FCFE yield (%)	(10.3)	3.2	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

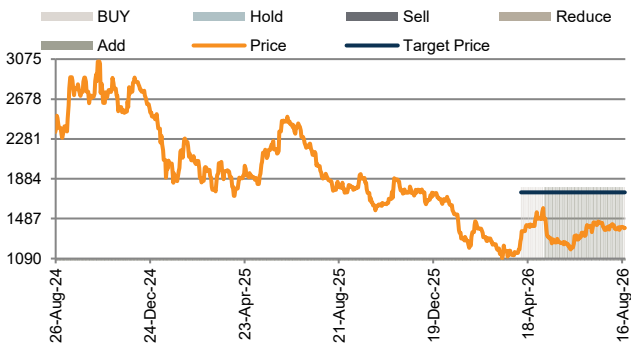
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Aug-26	1,403	1,750	Buy	Biplab Debbarma
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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