

May 8, 2026

FY27 outlook positive; Await new project additions

About the stock: Aditya Birla Real Estates (ABREL), is the real estate arm of the Aditya Birla group.

- Residential portfolio is well diversified across MMR, NCR, Bengaluru and Pune. Worli comprise more than 50% of the overall portfolio GDV.
- Two operational commercial assets of 6 lakh square feet.

Investment Rationale

- Almost ₹ 50,000 crore pre-sales potential from overall project portfolio:** The company has a robust pre-sales pipeline potential of ₹ 49,351 crore (out of the total portfolio size of ₹ 73,858 crore) comprising ₹ 7246 crore inventory in ongoing projects, ₹ 9596 crore FY27 pipeline and ₹ 32,509 crore from future pipeline of projects. The launch pipeline for FY27 of ₹ 9596 crore comprises Niyara Tower C, Worli (₹ 4868 crore GDV in Q2FY27/Q3FY27), Taranya, Thane (₹ 1375 crore in Q3FY27), Khar redevelopment (₹ 1631 crore in Q4FY27), Navya, NCR (₹ 710 crore in Q3FY27), Punya, Pune (₹ 583 crore in Q3FY27) and Evam, Pune (₹ 429 crore in Q4FY27). Considering lower business development during FY26, its aspirational pre-sales target of ₹ 15,000 crore for FY28 may slip to FY29.
- New Business Development stays key variable for sustainable high-growth post FY27:** The company was able to add just one project (first redevelopment project in Khar west, Mumbai) having GDV of ₹ 1700 crore during FY26 as against its target of ₹ 10,000 crore for FY26. Notably, it had added ~₹ 25,000 crore GDV projects during FY25. Currently, it is pursuing ₹ 60,000 crore new projects including ₹ 35000 crore in MMR. Its net debt at ~₹ 3200 crore (net debt to equity at 0.87x) is expected to get trimmed down significantly with the receipt of ~₹ 3500 crore from pulp and paper business divestment (expected to conclude in Q1FY27), placing the company in comfortable position to fund new business developments. Overall, we believe new business developments is expected to remain key monitorable to drive sustainable high-growth post FY27.

Rating and Target Price

- The company has a strong project portfolio to drive near term pre-sales growth, although new business developments would be necessary to sustain the growth over the longer term.
- The company aspires to be among the top five realty players in the country. We retain Buy on the stock with a revised SOTP based price target of ₹ 1800.



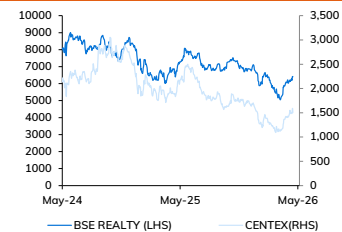
Particulars

Particular	Rs. in crore
Market Capitalisation	13,961
Debt (FY26)	5,636
Cash (FY26)	1,399
EV	18,199
52 Week H/L (Rs.)	2535/1080
Equity Capital	112
Face Value (Rs.)	10.0

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	50.2	50.2	50.2	50.2
FII	9.1	9.1	9.0	9.0
DII	16.7	16.4	16.9	16.4
Others	23.9	24.3	23.9	24.3

Price Chart



Key risks

- Delay in monetizing Worli land parcel
- Inability to acquire new residential projects
- Geographic concentration

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Key Financial Summary

(₹ crore)	FY24	FY25	FY26	2 year CAGR (FY24-26)	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	1100.6	1218.9	407.2	-39.2	1239.2	3211.5	180.8
EBITDA	242.7	29.6	-362.0	-	17.1	918.0	-
EBITDA margin (%)	22.1	2.4	-88.9	-	1.4	28.6	-
Net Profit	118.4	-28.6	-293.9	-	-64.0	616.0	-
EPS (Rs)	10.6	-2.6	-26.3	-	-5.7	55.2	-
P/E (x)	141.1	-	-	-	-	27.1	-
P/B (x)	4.2	4.4	4.5	-	4.7	4.0	-
RoCE (%)	2.8	-0.4	-4.6	-	-0.6	8.6	-
RoE (%)	2.9	-0.7	-7.9	-	-1.8	14.9	-

Source: Company, ICICI Direct Research, note: Starting FY24, financials are reported on continued operations of the company and PAT is adjusted for exceptional items and net earnings of discontinued operations.

Q4FY26 Result Highlights:

- Aditya Birla Real Estates reported a booking value of ₹ 8136 crore, up 1% YoY for FY26 led by strong sales momentum driven by NCR, followed by Bengaluru and MMR. In NCR, Birla Arika Phase 2 achieved bookings exceeding ₹ 1600 crores (97% of the residences sold within a month of launch) and Birla Pravaah achieved a booking value of ~₹ 1,851 crores (all 492 units sold out within 24 hours of launch). In Bengaluru, launch of Phase 4 of Birla Trimaya, generated booking value of ~₹ 649 crores while Birla Evara clocked ₹ 1,044 crores. In Pune, it received strong absorption in launches of Birla Evam and Birla Punya. In MMR, Birla Taranya in the Thane recorded a booking value of ~₹ 952 crores with around 627 units sold followed by foray into the plotted development with the successful launch of Birla Mrida in Boisar.

Earnings call highlights:

- Guidance:** The company refrained from giving FY27 guidance on account of inherent project approval related uncertainties affecting the timing of launch of projects. Its aspirational pre-sales target of achieving ₹ 15000 crore in FY28 may slip to FY29.
- Launch pipeline:** The company plans to launch ₹ 9596 crore GDV projects in FY27 comprising Niyara Tower C, Worli (₹ 4868 crore GDV in Q2FY27/Q3FY27), Taranya, Thane (₹ 1375 crore in Q3FY27), Khar redevelopment (₹ 1631 crore in Q4FY27), Navya, NCR (₹ 710 crore in Q3FY27), Punya, Pune (₹ 583 crore in Q3FY27) and Evam, Pune (₹ 429 crore in Q4FY27).
- Business Development:** The management is pursuing ₹ 60,000 crore new projects including ₹ 35000 crore in MMR. Region-wise the type of projects acquisitions are expected as follows Noida – Outright, Gurgaon – JDA, Mumbai – JDA & Outright, Pune – Outright and Bengaluru – JDA & Outright.
- ITC deal:** The transaction is pending state level approvals. It expects to conclude the deal during Q1FY27.
- Commercial:** It is at designing stage with respect to commercial projects planned at Worli. It plans to develop ~1.3 msf commercial development (one tower) at its Worli land. It also plans to develop 5 lakh square feet commercial development at Taranya, Thane project.
- Arika, NCR:** It has sold 6 towers while the last tower is not included in FY27 launch pipeline as it would wait to maximise value.
- Trimaya, Bengaluru:** It is not included in FY27 launch pipeline as it would like to wait for the last phase launch to derive maximum value.
- Mathura road:** It is still struggling with approvals and expects to launch the project during early next fiscal year.
- Other expense:** Other expense during Q4FY26 includes ~₹ 39 crore exceptional items related to provisioning done in textile business and change in labour code.

Exhibit 1: Q4FY26 result snapshot (₹ crore)

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments
Operating Income	82.6	394.8	-79.1	80.8	2.3	Lower revenue booking in residential
Other Income	15.6	13.0	19.7	9.2	70.1	business YoY
Total Revenue	98.2	407.8	-75.9	90.0	9.2	
Raw materials costs	31.2	266.4	-88.3	23.2	34.1	
Employees Expenses	59.1	47.4	24.6	59.6	-0.9	
Other Expenses	152.5	105.9	44.0	87.4	74.5	
Total Expenditure	242.7	419.8	-42.2	170.2	42.6	
EBITDA	-160.1	-25.0	-	-89.5	-	Lower revenue recognition and higher
EBITDA margins (%)	-193.8	-6.3	-	-110.7	-	fixed costs leads to operating loss
Interest	20.6	11.5	79.1	19.0	8.4	
Depreciation	18.5	15.8	16.9	17.8	4.1	
PBT	-186.1	-163.3	-	-139.4	-	
Tax	-81.3	-41.9	-	-33.2	-	
Adj. PAT	-102.4	-7.2	-	-83.0	-	Net earnings from continued operations

Source: Company, ICICI Direct Research

Exhibit 2: FY27 Project launch pipeline

Projects	Location	Ownership	Economic Interest (%)	Total Estimated GDV (₹ crore)	FY27 Launch GDV (₹ crore)	Saleable Area (msft)	
MMR	Birla Niraya (Tower C)	Worli	Own	100.0	13792.3	4867.8	0.7
	Birla Taranya	Boisar	PE Profit share	54.0	10466.8	1375.1	1.1
	Khar Redevelopment	Khar	Revenue Share	87.0	1631.2	1631.2	0.3
NCR	Birla Navya	Golf Course Extension	Profit Share	50.0	3119.4	710.3	0.3
Pune	Birla Punya	Wellesley Road	Outright	100.0	2822.0	582.6	0.3
	Birla Evam	Manjiri	PE Profit share	54.0	2809.1	429.0	0.5
Total				34640.8	9596.0	3.3	

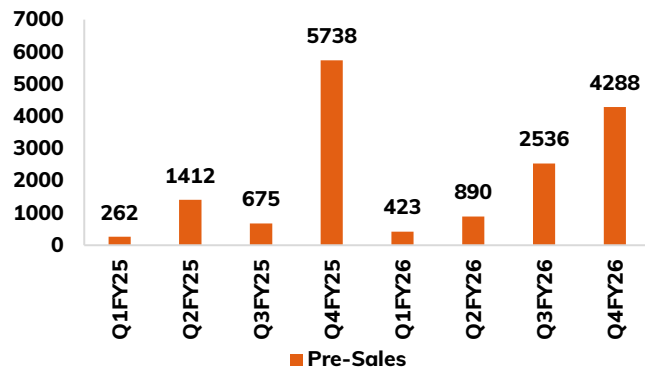
Source: Company, ICICI Direct Research

Exhibit 3: Total project portfolio

Projects	Ownership	Economic Interest (%)	Land Area (acres)	Estimated GDV (₹ crore)	Total saleable area (msft)	
Ongoing Projects (A)			328	31752.6	20	
Launch pipeline in 2027 (B)				9596.1	3.35	
Mumbai	Birla Taranya	Outright	56%	-	6941.5	3.9
	Worli – New Plot	Own	100%	10	14870.2	2.6
	Worli West	Own	100%	4	2699.1	0.4
Bengaluru	Birla Trimaya	Profit Share	47%	-	820.2	0.6
NCR	Birla Arika	Revenue Share	58%	-	1199.2	0.3
	Mathura Road	Revenue Share	64%	7	3443.2	1.5
Pune	Birla Evam	Outright	56%	-	1607.6	1.6
	Birla Punya	Outright	100%	-	927.7	0.4
Future Pipeline (C)			21.0	32508.7	11.3	
Total Portfolio (A+B+C)			349.0	73857.4	34.7	

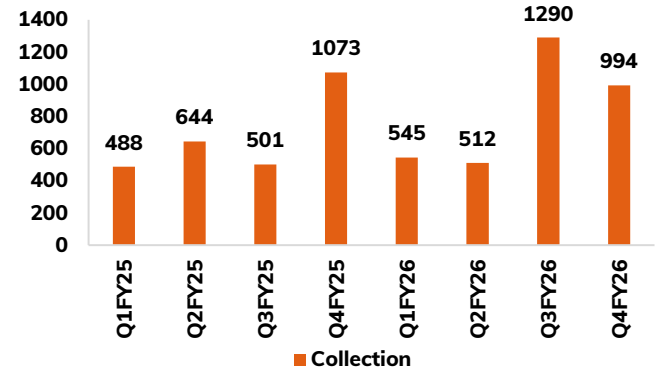
Source: Company, ICICI Direct Research

Exhibit 4: Quarterly Pre-sales trend



Source: Company, ICICI Direct Research

Exhibit 5: Quarterly Collection trend



Source: Company, ICICI Direct Research

Valuation

We value CENTEX on SOTP basis valuing 1) residential projects (ongoing and upcoming) on project NAV basis 2) commercial assets on 7.5% capitalization rate 3) Paper and pulp business on deal transaction with ITC and 4) Land bank at current land prices. Consequently, we arrive at our SOTP based price target price of ₹ 1800.

CENTEX is currently trading at a discount to its NAV which we believe provides a lucrative buying opportunity considering its high pre-sales growth trajectory over the next three years and estimated new business developments. Consequently, we retain Buy rating on the stock with a price target of ₹ 1800.

Exhibit 6: Valuation Mix

Particulars	Valuation Methodology	Value per share (Rs)
Residential (Ongoing+Upcoming)	Project NAV basis	1375
Commercial	Capitalisation at 7.5%	135
Paper and Pulp	As per deal with ITC	313
Land Bank	At current land prices	363
Less Net Debt		389
Price Target (Rs) (Rounded Off)		1800

Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement				
	₹ crore			
(Year-end March)	FY25	FY26	FY27E	FY28E
Revenue	1,218.9	407.2	1,239.2	3,211.5
% Growth	10.7	(66.6)	204.3	159.2
Other income	38.5	52.0	57.2	62.9
Total Revenue	1,257.3	459.2	1,296.4	3,274.4
% Growth	9.5	(63.5)	182.3	152.6
Total Raw Material Costs	742.0	169.1	543.5	1,525.9
Employee Expenses	171.5	231.6	254.7	280.2
Other expenses	275.8	368.6	423.9	487.4
Total Operating Expenditu	1,189.3	769.2	1,222.1	2,293.5
Operating Profit (EBITDA)	29.6	(362.0)	17.1	918.0
% Growth	(87.8)	-	-	5,275.1
Interest	45.8	64.4	84.5	84.5
PBDT	22.3	(374.5)	(10.3)	896.4
Depreciation	63.8	70.0	75.0	75.0
PBT before Exceptional It	(41.5)	(444.5)	(85.3)	821.4
Total Tax	(30.3)	(139.0)	(21.3)	205.3
PAT before MI	(11.2)	(305.5)	(64.0)	616.0
PAT	(28.6)	(293.9)	(64.0)	616.0
% Growth	-	-	-	-
EPS	(2.6)	(26.3)	(5.7)	55.2

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement				
	₹ crore			
(Year-end March)	FY25	FY26	FY27E	FY28E
Profit before Tax	(192.4)	(266.8)	(85.3)	821.4
Depreciation	222.7	73.5	75.0	75.0
Interest	-	70.0	84.5	84.5
Others	192.2	-24.6	0.0	0.0
Cash Flow before WC cha	222.5	(147.9)	74.3	980.9
Net Increase in Current As	(4,896.1)	(2,327.0)	(1,181.2)	(1,915.1)
Net Inc in Current Liabilitie	3,476.7	3,341.4	1,468.7	1,689.1
Tax	(96.6)	(119.3)	21.3	(205.3)
Net CF from Operating ac	(1,293.4)	747.2	383.1	549.5
(Purchase)/Sale of Fixed A	(120.0)	(86.6)	(100.0)	(100.0)
Others	-205.9	-561.1	0.0	0.0
Net CF from Investing acti	(325.9)	(647.7)	(100.0)	(100.0)
Net Borrowings	2,501.2	609.1	(0.0)	(0.0)
Interest paid	-159.7	-251.7	-84.5	-84.5
Others	-123.1	-58.8	-55.8	-55.8
Net CF from Financing Act	2218.4	298.6	-140.4	-140.4
Net Cash flow	599.1	398.1	142.7	309.1
Opening Cash/Cash Equiv	401.5	1,000.6	1,398.8	1,541.5
Closing Cash/ Cash Equivc	1,000.6	1,398.8	1,541.5	1,850.6

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet				
	₹ crore			
(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	111.7	111.7	111.7	111.7
Reserve and Surplus	3,776.6	3,587.5	3,467.7	4,027.9
Total Shareholders func	3,888.3	3,699.2	3,579.4	4,139.6
Total Debt	4,996.5	5,636.5	5,636.5	5,636.5
Total Liabilities	8,884.8	9,335.7	9,215.9	9,776.1
Gross Block	5,238.6	5,236.1	5,336.1	5,436.1
Acc: Depreciation	3,799.0	3,869.0	3,944.0	4,019.0
Net Block	1,439.5	1,367.1	1,392.1	1,417.1
Capital WIP	24.2	17.6	17.6	17.6
Total Fixed Assets	1,463.7	1,384.7	1,409.7	1,434.7
Non Current Assets	4,271.8	5,023.1	5,023.1	5,023.1
Inventory	8,943.4	11,060.5	12,166.5	13,991.5
Debtors	104.7	16.7	17.0	17.4
Other Current Assets	699.1	1,349.0	1,423.9	1,513.6
Cash	1,000.6	1,398.8	1,541.5	1,850.6
Total Current Assets	10,747.7	13,825.0	15,148.9	17,373.1
Current Liabilities	7,414.3	10,663.7	12,132.4	13,821.5
Provisions	184.1	233.4	233.4	233.4
Total Current Liabilities	7,598.4	10,897.1	12,365.8	14,054.9
Net Current Assets	3,149.3	2,927.9	2,783.1	3,318.3
Total Assets	8,884.8	9,335.7	9,215.9	9,776.0

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios				
(Year-end March)	FY25	FY26	FY27E	FY28E
Per Share Data				
EPS	(2.6)	(26.3)	(5.7)	55.2
Cash per Share	3.1	(20.0)	1.0	61.9
DPS	5.0	5.0	5.0	5.0
BV	343.8	331.3	320.6	370.8
Operating Ratios				
EBITDA Margin	2.4	(88.9)	1.4	28.6
PAT Margin	(2.3)	(72.2)	(5.2)	19.2
Return Ratios				
RoE	(0.7)	(7.9)	(1.8)	14.9
RoCE	(0.4)	(4.6)	(0.6)	8.6
Valuation Ratios				
EV / EBITDA	701.3	(58.0)	1,220.8	22.4
P/E	-	-	-	27.1
EV / Net Sales	17.0	51.6	16.8	6.4
Sales / Equity	0.3	0.1	0.3	0.8
Market Cap / Sales	13.7	41.1	13.5	5.2
Price to Book Value	4.4	4.5	4.7	4.0
Working Capital Management Ratios				
Inventory Days	2,678.1	9,914.7	3,583.7	1,590.2
Debtor Days	31.3	15.0	5.0	2.0
Creditor Days	247.7	592.9	224.0	99.4
Asset Turnover	0.1	0.0	0.1	0.3
Solvency Ratios				
Debt / Equity	1.3	1.5	1.6	1.4
Current Ratio	1.4	1.3	1.2	1.2
Quick Ratio	0.2	0.3	0.2	0.2

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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