ADITYA BIRLA
REAL ESTATE

SH/XII/097/2025 **28th October, 2025**

Corporate Relationship Department
**BSE Limited**
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai-400 001
**Scrip Code: 500040**

Listing Department
**National Stock Exchange of India Limited**
Exchange Plaza, 5th floor,
Bandra-Kurla Complex
Bandra (East), Mumbai-400 051.
**Scrip Code: ABREL**

Dear Sir/ Madam,

**Sub: Earnings Presentation of Aditya Birla Real Estate Limited ('the Company')**

**Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Please refer our earlier letter vide SH/XII/092/2025 dated 17th October, 2025, regarding earnings call to be held tomorrow i.e. Wednesday, 29th October, 2025 to discuss Q2-FY26 earnings. In this connection, please find enclosed herewith the Earnings Presentation for Q2-FY26.

This is for your information and record.

Thanking you,

Yours truly,
For **Aditya Birla Real Estate Limited**
(formerly Century Textiles and Industries Limited)

ATULKUMAR MOHANLAL KEDIA
Digitally signed by ATULKUMAR MOHANLAL KEDIA
Date: 2025.10.28 13:51:16 +05'30'

ADITYA BIRLA REAL ESTATE LIMITED
MUMBAI 400030

**Atul K. Kedia**
**Jt. President (Legal) & Company Secretary**
Encl: as above


# Earnings Presentation

## Q2 FY26

# Aditya Birla Real Estate

Legacy-Led. Execution-Driven. Future-Ready.

ADITYA BIRLA REAL ESTATE

### Legacy & Trust

- 125-year-old legacy rooted in nation-building since 1897
- Part of the Aditya Birla Group, known for credibility and excellence
- Entered real estate in 2016 under the 'Birla Estates' brand

### Superior Design & Execution

- Superior new age design capabilities in all our projects
- Execution anchored in speed, scale, and precision
- Positioned to lead in innovation, governance, and growth

### Customer Focus

- Strong recall in premium and luxury segments
- Trusted for quality, design excellence, and transparency
- Poised to be among India's most aspirational real estate brands

BIRLA ESTATES

LEGACY OF TRUST

### Diversified Portfolio

- Portfolio spread across India's top 4 high-growth markets: MMR, Bengaluru, NCR, and Pune
- Strong presence in premium residential; scaling up commercial portfolio strategically

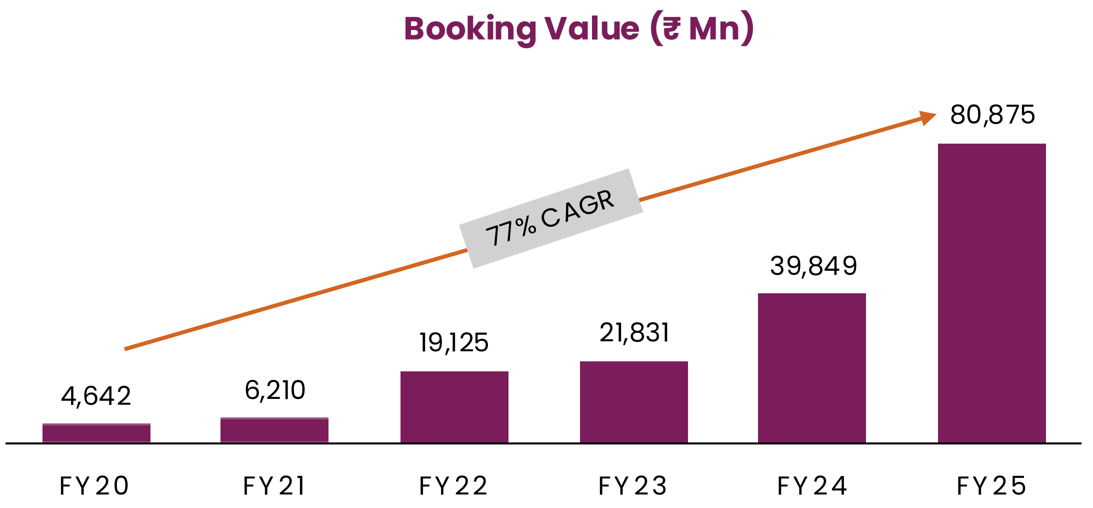
### Efficient Sourcing Strategy

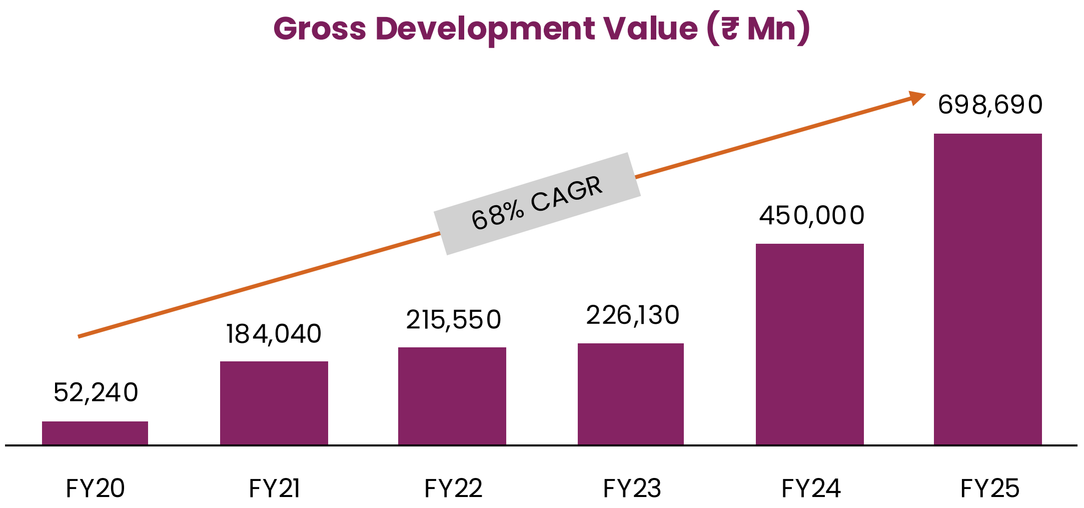
- Strategic land sourcing through outright purchases and asset-light joint ventures
- Portfolio developed on own land as well as JV/JDA partnerships with land-owners

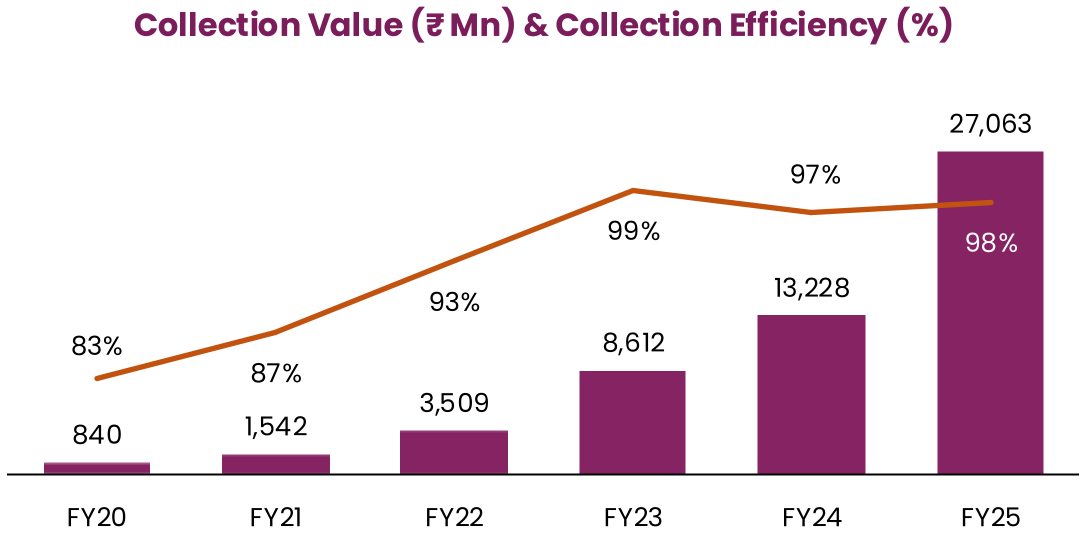
### Trusted Partnerships

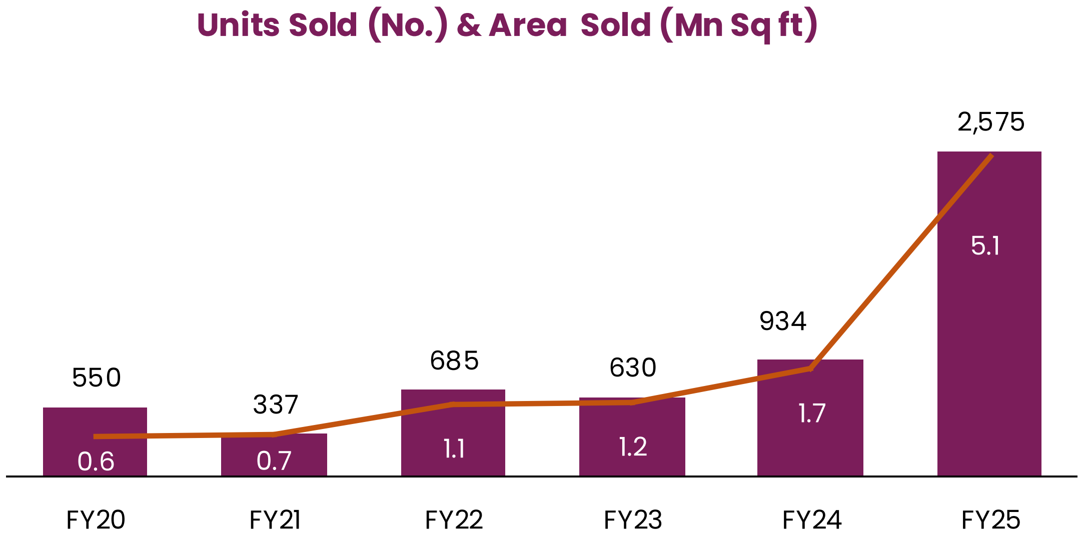
- Financial Partnership with marquee global investors like Mitsubishi and IFC for projects at SPV level

# Key Annual Performance Indicators



# Market Insights – Residential

India's residential real estate market demonstrated positive activity throughout H1 FY 2026. This period witnessed **sales of 2,92,238 housing units.**

| 2,92,238 | 2,60,076 | 1,44,773 | 1,15,158 |
|---|---|---|---|
| Units sold in H1 FY 2026 | Units launched in H1 FY 2026 | Units sold in Q2 FY26 | Units launched in Q2 FY26 |

## City Wise Sales Contribution

**MMR**

**22%** share of the units sold in **H1 2026**

**25%** share in **H1 2025**

**Pune**

**12%** share of the units sold in **H1 2026**

**14%** share in **H1 2025**

**Delhi-NCR**

**9%** share of the units sold in **H1 2026**

**8%** share in **H1 2025**

**Bengaluru**

**11%** share of the units sold in **H1 2026**

**9%** share in **H1 2025**

- The Indian real estate market continues to demonstrate resilience and steady growth, supported by a stable macroeconomic environment, rising urbanization, and evolving lifestyle aspirations.
- Projects with the right product, right location, and trusted brand name are continuing to witness healthy traction.
- There is a growing emphasis on sustainability and innovation. Green building practices, energy-efficient designs, and smart infrastructure are increasingly influencing both buyer preferences and regulatory frameworks.

Data source – Propequity. | Data is in units (Pan India)

# Real Estate:
# Q2 FY26 Highlights

*Birla Anayu, Mumbai (Artist's Impression)*

# Q2 FY26 Highlights: Real Estate

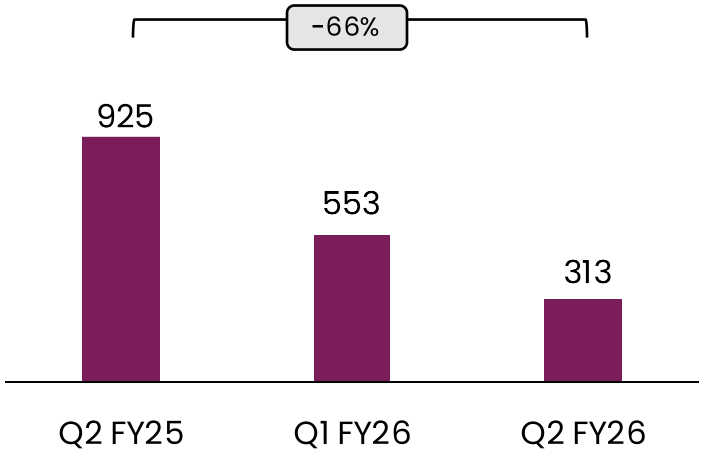
- **Booking Value** stood at ₹ 8,895 Mn in Q2FY26, **up 111%** against Q1FY26(₹ 4,225 Mn).
- Q2 FY26 saw **strong sales pickup in Birla Niyaara (Mumbai) – ₹ 3,200 Mn** and **Birla Evara (Bangalore) – ₹ 3,257 Mn.**
- **RERA launch approval** has been received for two projects in **Pune - Birla Evam, Manjri and Birla Punya, Wellesley Road***
- As on 30 Sep 2025, **80% of the launched area** (Mn sqft) across India has been **sold**
- **Strong launch pipeline for the year – ₹ 139,323 Mn**
- **Birla Niyaara & Birla Tisya have won a prestigious Sword of Honour** from the British Safety Council demonstrating excellence in the management of health and safety risks at work.
- ESG continues to be a key priority as we remain committed to building responsibly and sustainably.
  - BEPL secured a 100/100 GRESB score and was ranked #1 residential developer in Asia, reflecting our focus on sustainable development and industry-leading ESG practices.

*RERA launch approval received for upto 24 floors for two towers and upto 25 floors for two towers

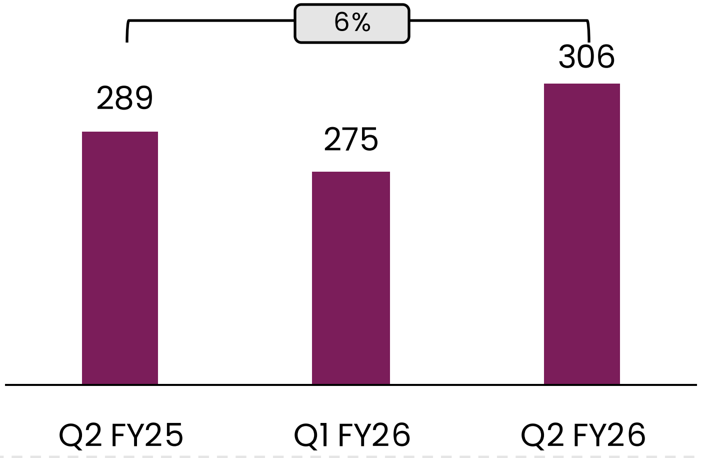
*Birla Arika, Gurugram (Artist's Impression)*

# Quarterly Financial & Operational Highlights

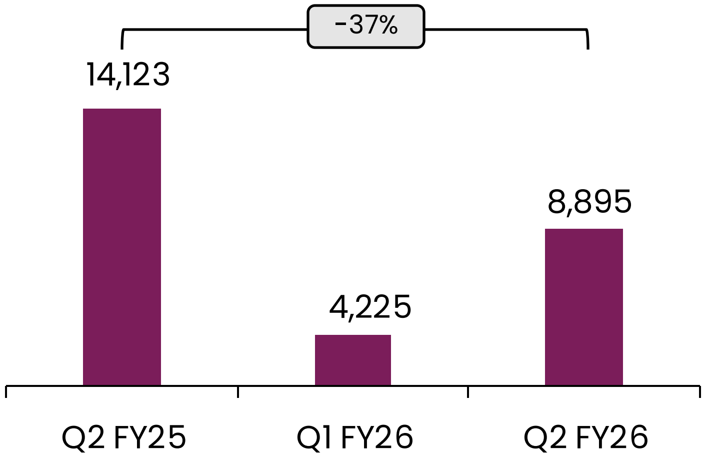
### Net Total Income# (₹ Mn)



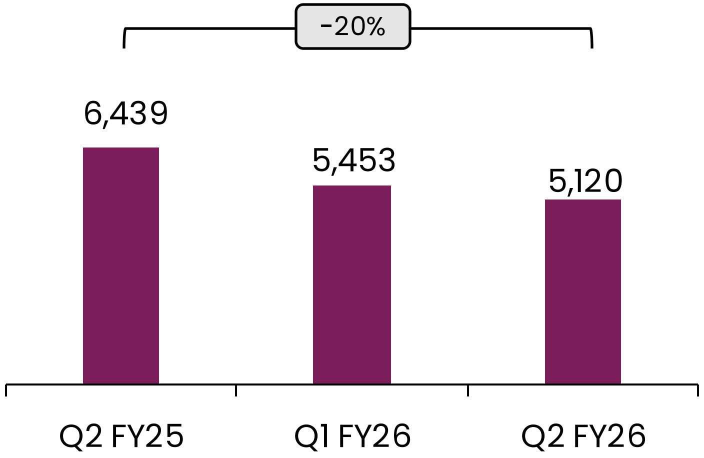

### Net Leasing Income (₹ Mn)



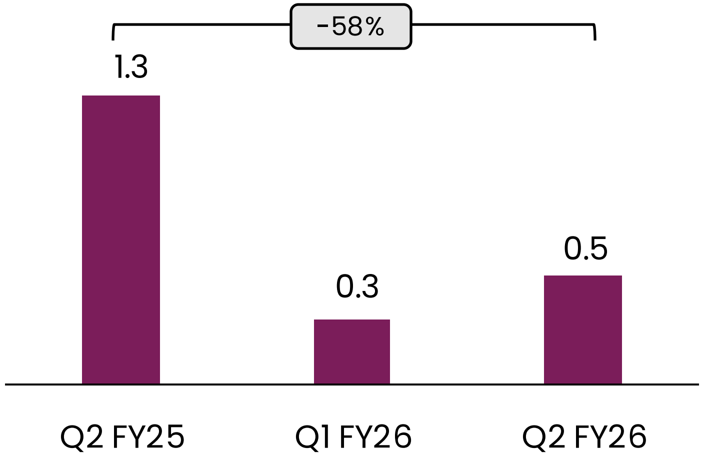

### Booking Value (₹ Mn)




### Collection (₹ Mn)




### Area Sold (Mn Sq ft)

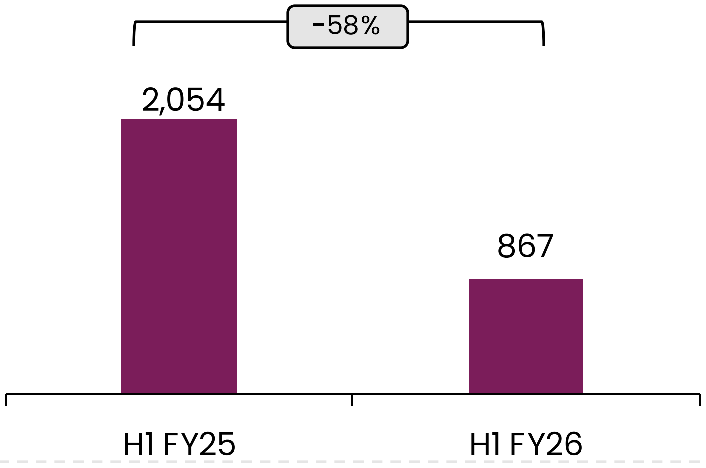



# Net Total Income = Net Leasing Income + Net RE Income + Other Income

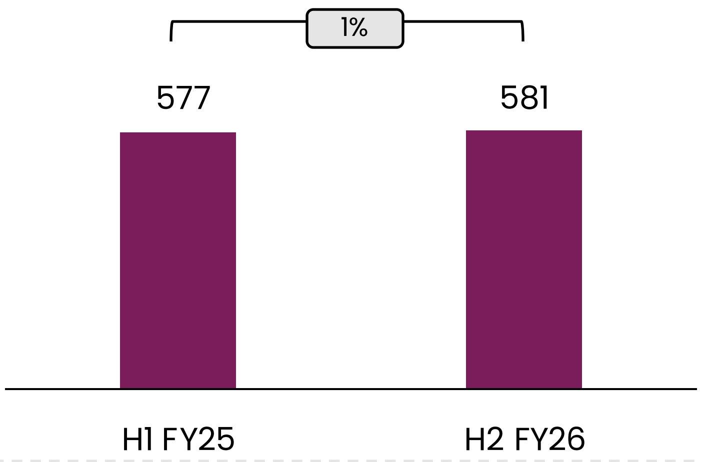
The company follows a completed contract method for real estate accounting. Net RE income recognized for the quarter will depend upon the projects completed in that quarter

# Half Yearly Financial & Operational Highlights

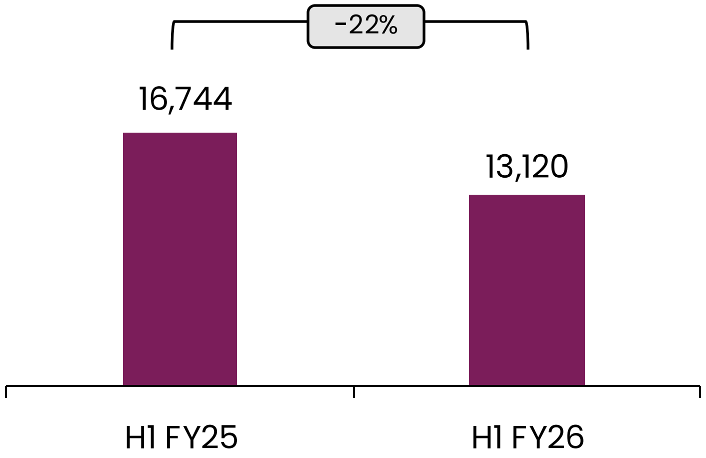
## Net Total Income# (₹ Mn)



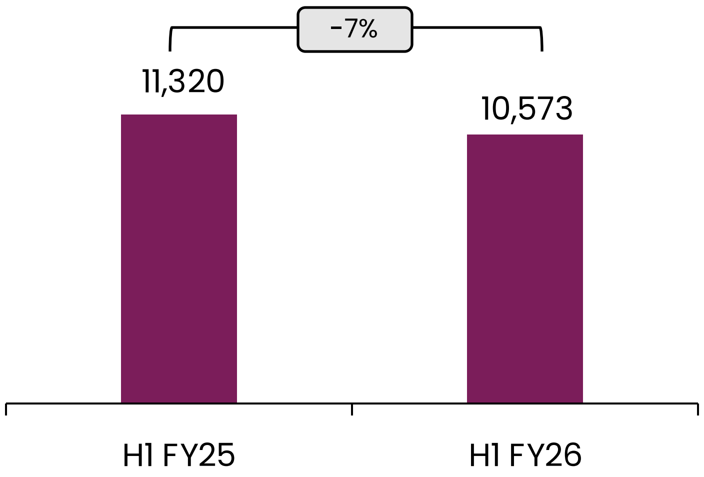

## Net Leasing Income (₹ Mn)



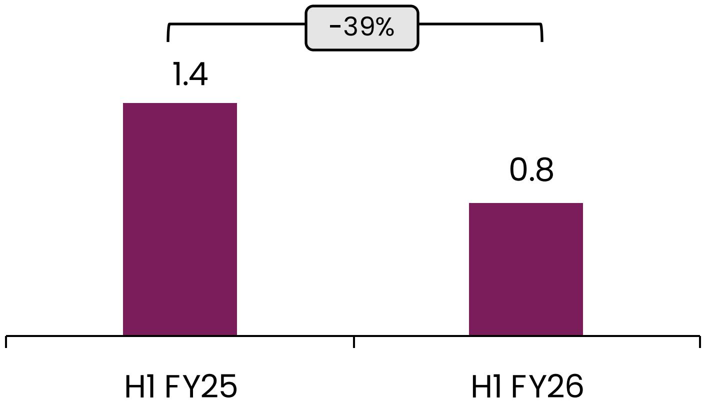

## Booking Value (₹ Mn)




## Collection (₹ Mn)




## Area Sold (Mn Sq ft)




# Net Total Income = Net Leasing Income + Net RE Income + Other Income

The company follows a completed contract method for real estate accounting. Net RE income recognized for the quarter will depend upon the projects completed in that quarter

# Real Estate: Projects Overview

*Birla Niyaara, Worli (Artist's Impression)*

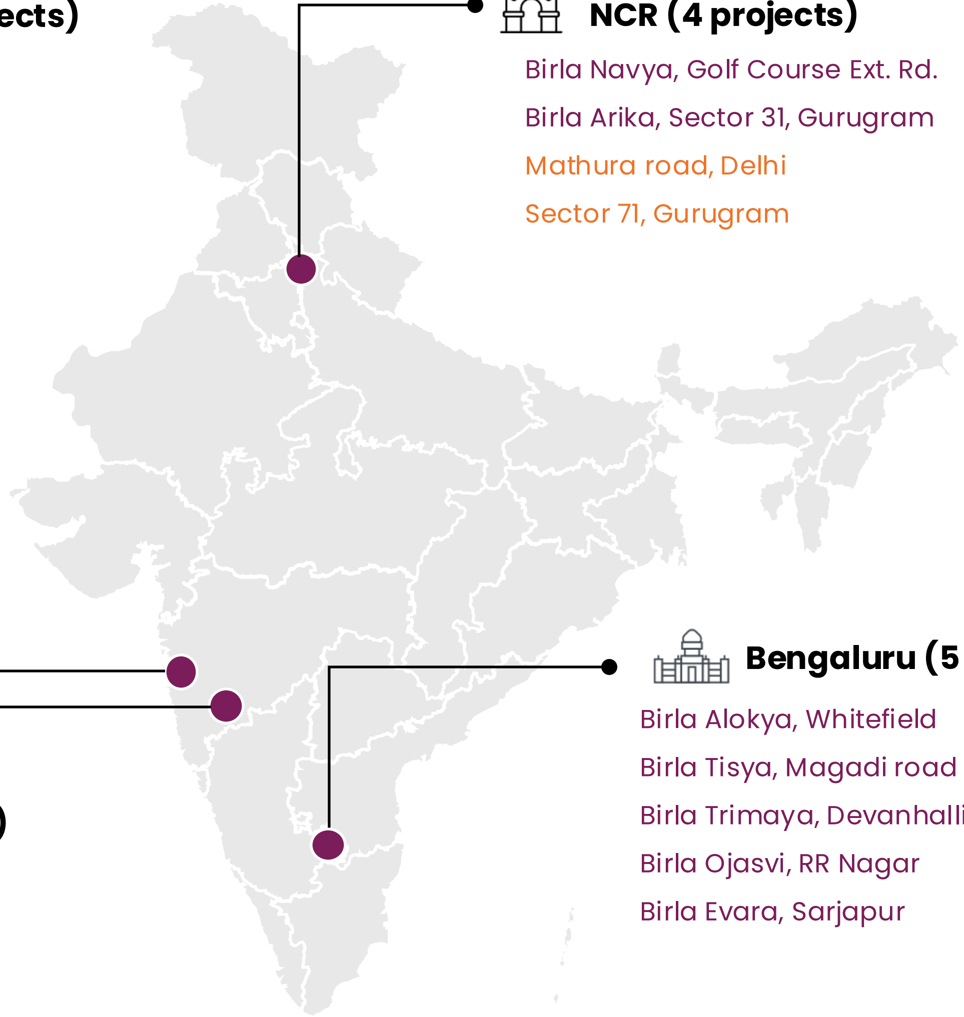
# Pan India Footprint

**Mumbai Metropolitan Region (9 projects)**

Birla Centurion, Worli (C)
Birla Aurora, Worli (C)
Birla Vanya, Kalyan
Birla Niyaara, Worli
Birla Anayu, Mumbai
Thane, MMR
Worli New Plot, MMR
Boisar, MMR
Worli West, MMR

**NCR (4 projects)**

Birla Navya, Golf Course Ext. Rd.
Birla Arika, Sector 31, Gurugram
Mathura road, Delhi
Sector 71, Gurugram



**Pune (2 projects)**

Birla Punya, Wellesley Road
Birla Evam, Manjiri

**Bengaluru (5 projects)**

Birla Alokya, Whitefield
Birla Tisya, Magadi road
Birla Trimaya, Devanhalli
Birla Ojasvi, RR Nagar
Birla Evara, Sarjapur

Completed Projects    Ongoing Projects    Unlaunched Projects

**Projects with a revenue potential of**

**~₹ 700 Billion**

(c) Commercial Projects

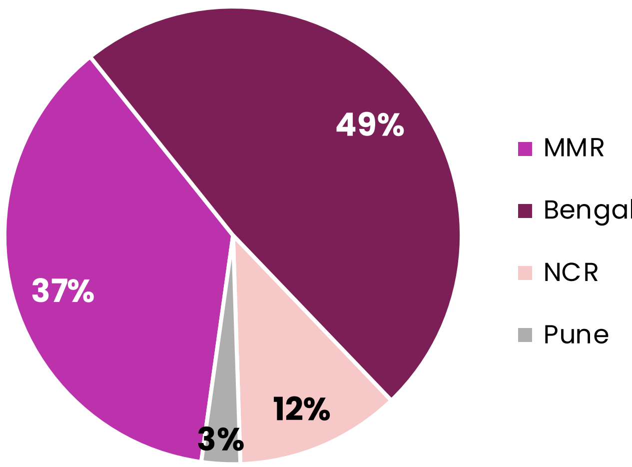
The above images are artist's impressions

# Region Wise Performance

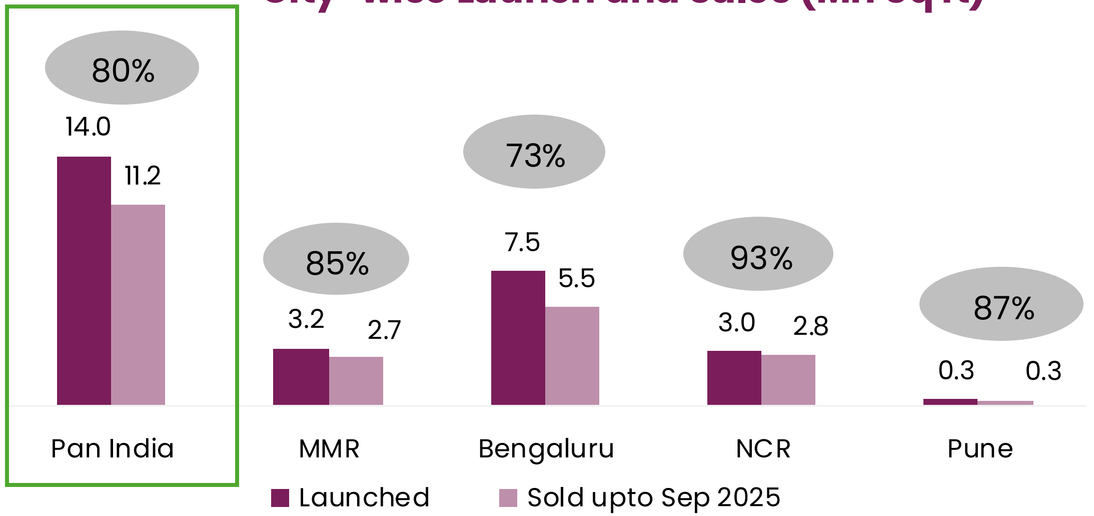
ADITYA BIRLA REAL ESTATE

| | Ongoing | | | Upcoming | | |
|---|---|---|---|---|---|---|
| Particulars | Saleable Area (Mn Sq ft) | GDV (₹ Mn) | No. of Projects* | Saleable Area (Mn Sq ft) | GDV (₹ Mn) | No. of Projects* |
| **MMR** | 3.2 | 1,04,689 | 3 | 11.6 | 3,25,755 | 4 |
| **Bengaluru** | 7.5 | 70,604 | 5 | 1.3 | 12,567 | 0 |
| **NCR** | 3.0 | 56,802 | 2 | 3.8 | 73,798 | 2 |
| **Pune** | 0.3 | 4,440 | 1 | 4.4 | 50,035 | 1 |
| **Total** | **14.0** | **2,36,535** | **11** | **21.1** | **4,62,155** | **7** |

## Region Wise Booking Value contribution (Q2FY26)




## City-wise Launch and Sales (Mn Sq ft)



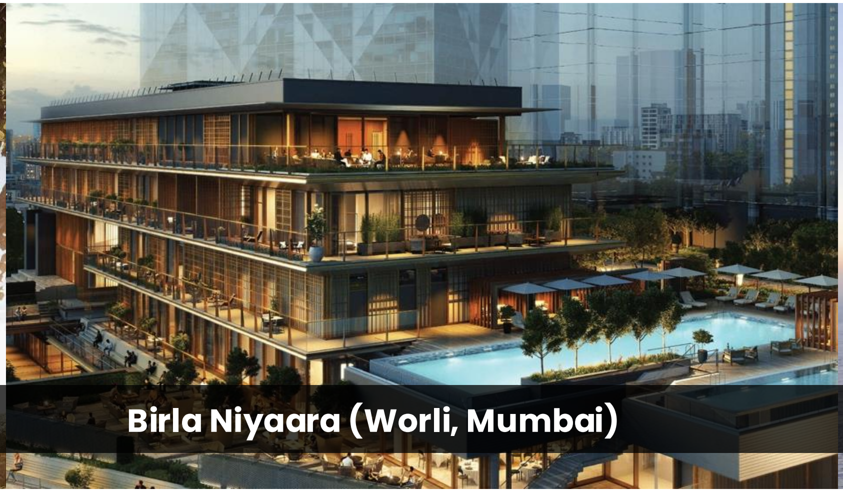

*Includes overall project numbers, RERA phase wise launch may vary

# Ongoing Residential Projects - MMR

| Projects | Location | Project Structure** | GDV ₹ Mn | Total Saleable Area Mn Sq ft | Area Sold Sq ft | Booking value ₹ Mn | Collection % of Booking | Balance inventory ₹ Mn | Average Rate Per Sqft. ₹ | Date of Completion* |
|---|---|---|---|---|---|---|---|---|---|---|
| **Birla Vanya** | Kalyan | Own Land Parcel | 11,500 | 1.33 | 1.18 | 9,450 | 95% | 2,050 | 8,024 | OC Received |
| **Birla Niyaara (Ph-1)** | Worli | Own Land Parcel | 36,254 | 0.91 | 0.83 | 30,043 | 47% | 6,211 | 36,003 | March 2028 |
| **Birla Niyaara (Ph-2)** | | | 51,212 | 0.89 | 0.65 | 37,553 | 22% | 13,659 | 57,511 | March 2029 |
| **Birla Anayu** | Walkeshwar | Outright | 5,722 | 0.06 | 0.03 | 2,834 | 31% | 2,888 | 87,668 | March 2029 |
| **Total** | | | **1,04,689** | **3.18** | **2.70** | **79,881** | | **24,808** | | |

*Date of Completion as per RERA
**Land Owner – Profit Share, Revenue Share, and PE Profit Share


**Birla Vanya (kalyan, MMR)**



**Birla Niyaara (Worli, Mumbai)**

**Birla Anayu (Walkeshwar, MMR)**



The above images are artist's impressions

# Worli, Mumbai – Portfolio


A – Tower A | B – Tower B | C – Tower C | D – New Plot | E - Centurion

| Towers | Area (Mn Sq ft) | Status |
|---|---|---|
| **A** | 0.9 | Launched |
| **B** | 0. 9 | Launched |
| **C** | 0.7 | Yet to be Launched |
| **Total** | **~2.5** | |
| **Worli New Plot (D)** | ~2.6 | Yet to be Launched |
| **Commercial Development** | ~1.3 | Yet to be Launched |
| **Worli West** | ~0.4 | Yet to be Launched |
| **Grand Total** | **~6.8** | |

The masterplan of the project is designed and planned by globally recognized architects and designers as follows:

- Foster + Partners, UK
- Sasaki Associates, USA
- LERA, USA
- Coopers Hill, Singapore
- BPI Design, Singapore
- Priedmann, UAE

# Ongoing Residential Projects - Bengaluru

| Projects | Location | Project Structure** | GDV | Total Saleable Area | Area Sold | Booking value | Collection | Balance inventory | Average Rate Per Sqft. | Date of Completion* |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | ₹ Mn | Mn Sq ft | Sq ft | ₹ Mn | % of Booking | ₹ Mn | ₹ | |
| **Birla Alokya** | Whitefield | Outright | 3,976 | 0.55 | 0.54 | 3,961 | 100% | 15 | 7,271 | OC Received |
| **Birla Tisya** | Rajajinagar | Profit Share (BE – 40%) | 6,515 | 0.65 | 0.65 | 6,515 | 76% | 0 | 9,993 | Dec-26 |
| **Birla Trimaya (Ph-1)** | Devanahalli | Profit Share (BE – 47%) | 4,861 | 0.72 | 0.72 | 4,851 | 59% | 9 | 6,765 | Oct-28 |
| **Birla Trimaya (Ph-2)** | | | 6,329 | 0.74 | 0.72 | 6,182 | 28% | 147 | 8,550 | Jun-29 |
| **Birla Trimaya (Ph-3)** | | | 7,753 | 0.88 | 0.75 | 6,793 | 18% | 960 | 9,028 | Aug-30 |
| **Birla Ojasvi** | RR Nagar | Outright | 10,579 | 1.01 | 0.86 | 8,668 | 28% | 1,912 | 10,105 | Jan-31 |
| **Birla Evara** | Sarjapur | Outright | 30,592 | 2.94 | 1.22* | 12,613 | 15% | 17,979 | 10,350 | Dec-31 |
| **Total** | | | **70,604** | **7.49** | **5.47** | **49,583** | | **21,021** | | |

*Date of Completion as per RERA
**Land Owner – Profit Share, Revenue Share


*1.22 Mn sqft sold out of launched area of 1.97 Mn sqft

The above images are artist's impressions

# Ongoing Residential Projects - NCR

| Projects | Location | Project Structure** | GDV<br>₹ Mn | Total Saleable Area<br>Mn Sq ft | Area Sold<br>Sq ft | Booking value<br>₹ Mn | Collection<br>% of Booking | Balance inventory<br>₹ Mn | Average Rate Per Sqft.<br>₹ | Date of Completion* |
|---|---|---|---|---|---|---|---|---|---|---|
| **Birla Navya (Ph 1)** | Golf Course extension | Profit Share (BE – 50%) | 4,834 | 0.44 | 0.44 | 4,834 | 100% | 0 | 10,954 | OC Received |
| **Birla Navya (Ph 2)** | | | 7,093 | 0.50 | 0.50 | 7,093 | 47% | 0 | 14,210 | December 2025 |
| **Birla Navya (Ph 3)** | | | 3,972 | 0.23 | 0.23 | 3,972 | 35% | 0 | 17,603 | April 2027 |
| **Birla Navya (Ph 4)** | | | 7,927 | 0.42 | 0.21 | 4,038 | 17% | 3,889 | 19,336 | April 2030 |
| **Birla Arika (Ph-1)** | Sector 31 | Revenue Share (BE – 58%) | 32,976 | 1.41 | 1.41 | 32,410 | 10% | 566 | 22,958 | December 2031 |
| **Total** | | | **56,802** | **2.99** | **2.79** | **52,347** | | **4,455** | | |

*Date of Completion as per RERA
**Land Owner – Profit Share, Revenue Share,

**Birla Navya (Golf Course Ext, NCR)**

**Birla Arika (Sector 31, NCR)**

The above images are artist's impressions

# Ongoing Residential Projects - Pune

| Projects | Location | Project Structure** | GDV<br>₹ Mn | Total Saleable Area<br>In Mn Sq ft | Area Sold<br>Sq ft | Booking value<br>₹ Mn | Collection<br>% of Booking | Balance inventory<br>₹ Mn | Average Rate Per Sqft.<br>₹ | Date of Completion* |
|---|---|---|---|---|---|---|---|---|---|---|
| **Birla Punya (Ph-1)** | Wellesley Road | Outright | 4,440 | 0.31 | 0.27 | 3,840 | 15% | 600 | 14,395 | Sep-31 |
| **Total** | | | **4,440** | **0.31** | **0.27** | **3,840** | | **600** | | |

*Date of Completion as per RERA
**Land Owner – Profit Share, Revenue Share, and PE Profit Share

Birla Punya (Wellesley Road, Pune)

The above images are artist's impressions

# FY26 Project Launch Pipeline

| | Projects | Location | Ownership | Economic Interest % | Total Estimated GDV ₹ Mn | GDV launch in FY26 ₹ Mn | Saleable Area Mn Sq ft |
|---|---|---|---|---|---|---|---|
| MMR | Birla Niyaara - C | Worli | Own | 100% | 131,801 | 44,335 | 0.7 |
| | Thane Project | Thane | Outright | 56% | 98,730 | 16,294 | 1.3 |
| | Plotted Development | Boisar | Outright | 100% | 4,744 | 2,790 | 0.9 |
| NCR | Birla Navya | Golf Course extension | Profit Share | 50% | 30,248 | 6,422 | 0.3 |
| | Sector 71 | Gurgaon | Outright | 100% | 14,093 | 6,712 | 0.5 |
| | Birla Arika | Gurgaon | Revenue Share | 58% | 58,582 | 25,606 | 1.0 |
| **Bengaluru** | Birla Trimaya | Devanahalli | Profit Share | 47% | 31,509 | 6,650 | 0.7 |
| Pune | Birla Punya | Wellesley Road | Outright | 100% | 27,303 | 22,863 | 1.3 |
| | Birla Evam | Manjri | Outright | 56% | 27,172 | 7,651 | 1.0 |
| | **Total** | | | | **424,182** | **139,323** | **7.8** |

# Total Project Portfolio

| Projects | | Ownership | Economic Interest % | Land Area Acres | Estimated GDV ₹ Mn | Total Saleable Area Mn Sq ft |
|---|---|---|---|---|---|---|
| **Ongoing Projects (A)** | | | | **204** | **236,535** | **14.0** |
| **FY26 Pipeline (B)** | | | | **123** | **139,323** | **7.8** |
| **Mumbai** | Thane-Kalwa | Outright | 56% | - | 82,436 | 5.1 |
| | Worli – New Plot | Own | 100% | 10 | 148,702 | 2.6 |
| | Worli West | Own | 100% | 4 | 29,246 | 0.4 |
| | Boisar | Outright | 100% | - | 1,953 | 0.6 |
| **Bengaluru** | Birla Trimaya | Profit Share | 47% | - | 5,917 | 0.6 |
| **NCR** | Sector 71 | Outright | 100% | - | 7,381 | 0.5 |
| | Mathura Road | Revenue Share | 64% | 7 | 27,676 | 1.4 |
| **Pune** | Birla Evam | Outright | 56% | - | 19,522 | 2.1 |
| **Future Pipeline (C)** | | | | **21** | **322,832** | **13.3** |
| **Total Portfolio (A+B+C)** | | | | **348** | **698,690** | **35.0** |

# Existing Commercial Projects



## Birla Aurora

| | |
|---|---|
| **Location** | Prabhadevi, Mumbai |
| **Leasable Area (in sq ft)** | 0.26 Mn |
| **Annual Gross Lease Rental H1 FY 2025-26** | ₹ 328 Mn. |
| **Annual Gross Lease Rental FY 2024-25** | ₹ 672 Mn. |
| **Occupancy** | 100% |

## Birla Centurion

| | |
|---|---|
| **Location** | Worli, Mumbai |
| **Leasable Area (in sq ft)** | 0.32 Mn |
| **Annual Gross Lease Rental H1 FY 2025-26** | ₹ 331 Mn. |
| **Annual Gross Lease Rental FY 2024-25** | ₹ 649 Mn. |
| **Occupancy** | 100% |

# Strategic Alliances & Actions

*Birla Punya, Pune (Artist's Impression)*

# Strategic Alliance with IFC

**About IFC:**

The International Finance Corporation (IFC), part of the World Bank Group, is the premier global development institution exclusively focused on the private sector in emerging markets.

Operating in over 100 countries, IFC deploys its capital, expertise, and influence to foster markets and opportunities

**About the Partnership:**

Birla Estates secured a ₹4,200 Million investment from IFC for residential projects in Pune and Thane, covering ~9.5 million sq. ft.

The projects will be developed via SPVs, with Birla Estates having economic interest of 56% and IFC 44%.

# Strategic Alliance with Mitsubishi Estate

MITSUBISHI ESTATE

MITSUBISHI ESTATE CO., LTD.

**About Mitsubishi:**

Mitsubishi Estate is a leading Japanese real estate developer, renowned for its extensive portfolio including office buildings (especially in Tokyo's Marunouchi district), residential properties, retail, hotels, and logistics.

They operate globally, with significant presence in the US, Europe, and Asia. The company emphasizes long-term urban development, sustainability, and innovation through new business creation. Their diverse activities make them a major player in the international real estate market.

**About the Partnership:**

Birla Estates has entered a ₹5,600 Mn joint venture with Mitsubishi Estate Co. Ltd. for a premium residential project in Southeast Bengaluru. The 4 million sq. ft. project will be developed via a 51:49 SPV structure.

This marks Mitsubishi's first investment in India's real estate sector.

# Strategic Divestment: Century Pulp and Paper

## Transaction Overview

- Divestment of Century Pulp & Paper (CPP) to ITC Ltd.
- Structured as a slump sale for ₹34.98 Bn (subject to adjustments)
- Agreement signed on 31st March 2025
- Part of strategic shift to focus on core real estate business

## Rationale Behind the Transaction

- Strategic portfolio realignment to focus on real estate
- Enhances capital allocation and operational clarity
- Unlock long-term shareholder value

# Environment, Social and Governance (ESG)

## Environment

**GRESB performance:**

- Developments Portfolio: GRESB score improved from 96 (2024) to a perfect score of 100 (2025)
- Standing Investments: GRESB score increased from 90 (2024) to 94 (2025)
- Received Regional Sector Leader and Global Sector Leader, Non-listed companies in Asia in the 2025 GRESB Real Estate Assessment Development Benchmark.

## Social

**ESG Data Book:**

- Developed the ESG Data Book for FY 2024–25 — a concise and structured version of the ESG Report.
- The Data Book provides a snapshot of our performance during the year, enabling stakeholders to quickly understand progress against our ESG priorities and commitments.

## Governance

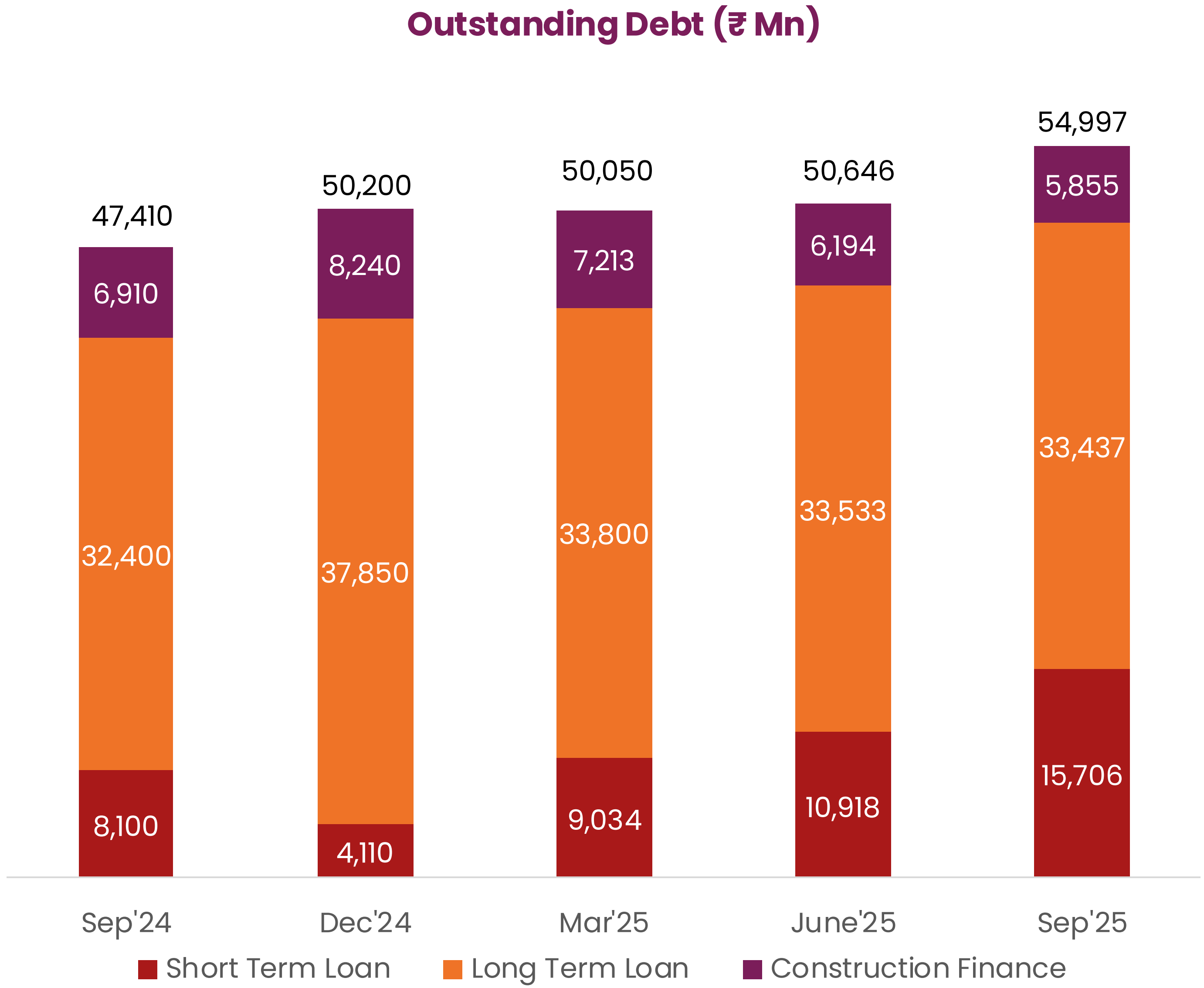
**IGBC Certification:**

- Birla Punya has received IGBC Gold Pre-Certification, by adhering to sustainable design and construction practices throughout the project's lifecycle

# Financial Overview

*Birla Trimaya, Bangalore (Artist's Impression)*

# Debt Profile




## Net Debt

| Particulars | (₹ Mn) |
|---|---|
| **Gross Debt** | **54,997** |
| Less: Cash and Bank balance | 933 |
| Less: Mutual Funds | 5,606 |
| Less: RERA balances | 6,196 |
| **Net Debt** | **42,263** |

## Credit Rating - ABREL

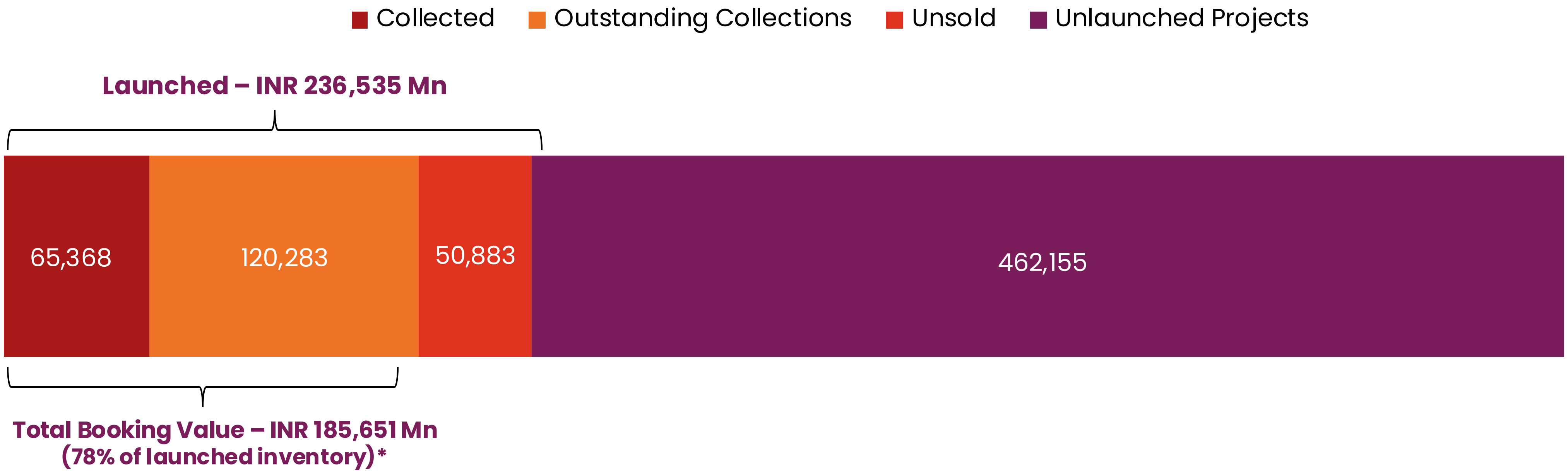
| Facilities/Instruments | Rating |
|---|---|
| Non-convertible debentures | CARE AA; Stable |
| Commercial paper | CARE A1+ |

## Credit Rating – BEPL

| Facilities/Instruments | Rating |
|---|---|
| Long Term Bank Facilities | CARE AA Stable |
| Short Term Bank Facilities | CARE A1+ |

# Cash Flow Potential

## Monetization Progress & Unlaunched Potential (₹ Mn)




| Launched Projects | (₹ Mn) |
|---|---|
| **Pending Collection from Sold Inventories** | 1,20,283 |
| **Estimated Value of unsold inventory** | 50,883 |
| **Remaining Estimated Project Cost** | (96,995) |
| **Estimated Surplus Cash flow Potential** | **74,172** |

Data is as on 30 Sep 2025 | * 80% in terms of Mn Sqft

# Profit & Loss : Q2 FY26 – Consolidated

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*(₹ In Million)*

| Particulars | Q2 FY26 | Q1 FY26 | Q2 FY25 |
|---|---|---|---|
| **Continuing Operations** | | | |
| **Total Sales** | **978** | **1,456** | **2,664** |
| Other Income | 154 | 118 | 94 |
| **Total Income** | **1,132** | **1,574** | **2,758** |
| **Total EBITDA** | **-547** | **-281** | **364** |
| Finance cost | 177 | 71 | 155 |
| Depreciation | 157 | 155 | 157 |
| **PBT before share of loss of JV** | **-882** | **-506** | **51** |
| Share of loss of joint venture | -37 | -25 | 0 |
| **PBT** | **-918** | **-531** | **51** |
| Tax (Asset + / Liability -) | 187 | 58 | -64 |
| **PAT** | **-731** | **-473** | **-13** |
| **Discontinued Operations** | | | |
| Profit / (Loss) from discontinued operations | 553 | 202 | 41 |
| **PAT (After discontinued operations)** | **-178** | **-271** | **28** |

# Profit & Loss : H1 FY26 – Consolidated

*(₹ In Million)*

| Particulars | H1 FY26 | H1 FY25 |
|---|---|---|
| **Continuing Operations** | | |
| **Total Sales** | **2,434** | **6,197** |
| Other Income | 272 | 214 |
| **Total Income** | **2,706** | **6,411** |
| **Total EBITDA** | **-828** | **938** |
| Finance cost | 248 | 265 |
| Depreciation | 312 | 319 |
| **PBT before share of loss of JV** | **-1,388** | **355** |
| Share of loss of joint venture | -61 | -79 |
| **PBT** | **-1,449** | **276** |
| Tax (Asset + / Liability -) | 245 | -189 |
| **PAT** | **-1,204** | **87** |
| **Discontinued Operations** | | |
| Profit / (Loss) from discontinued operations | 755 | 115 |
| **PAT (After discontinued operations)** | **-449** | **202** |

# Cash Flow Q2 FY26 – Consolidated

*(₹ In Million)*

| No | Particulars | Continuing Operations | Discontinued Operations | Total |
|---|---|---|---|---|
| | EBITDA | -547 | 880 | 333 |
| | MAT/Advance Tax Paid | -202 | 0 | -202 |
| | Income Tax Refund | 50 | 0 | 50 |
| | Collections | 4,471 | 0 | 4,471 |
| | Project Development Cost | -4,966 | 0 | -4,966 |
| | Deposit from Landowner recovered / (paid) | 135 | 0 | 135 |
| | Net Change in Working Capital | -426 | -800 | -1,226 |
| **A)** | **Operating Cash Flow** | **-1,485** | **80** | **-1,405** |
| | Capital Expenditure | -164 | -426 | -590 |
| | Sale of Assets | 5 | 0 | 5 |
| **B)** | **Investing Cash Flow** | **-159** | **-426** | **-585** |
| | Interest Paid | -575 | -13 | -588 |
| | Dividend Paid | -220 | 0 | -220 |
| | JV Partner Payment | 0 | 0 | 0 |
| **C)** | **Financing Cash Flow** | **-795** | **-13** | **-808** |
| **D)** | **Free Cash Flow (A+B+C)** | **-2,439** | **-359** | **-2,798** |

# Cash Flow H1 FY26 - Consolidated

(₹ In Million)

| No | Particulars | Continuing Operations | Discontinued Operations | Total |
|---|---|---|---|---|
| | EBITDA | -828 | 1,270 | 442 |
| | MAT/Advance Tax Paid | -281 | 0 | -281 |
| | Income Tax Refund | 50 | 0 | 50 |
| | Collections | 9,080 | 0 | 9,080 |
| | Project Development Cost | -10,300 | 0 | -10,300 |
| | Deposit from Landowner recovered / (paid) | 498 | 0 | 498 |
| | Net Change in Working Capital | -3,132 | -445 | -3,578 |
| **A)** | **Operating Cash Flow** | **-4,913** | **825** | **-4,088** |
| | Capital Expenditure | -250 | -914 | -1,164 |
| | Sale of Assets | 10 | 0 | 10 |
| **B)** | **Investing Cash Flow** | **-240** | **-914** | **-1,154** |
| | Interest Paid | -769 | -51 | -819 |
| | Dividend Paid | -220 | 0 | -220 |
| | JV Partner Payment | -242 | 0 | -242 |
| **C)** | **Financing Cash Flow** | **-1,230** | **-51** | **-1,281** |
| **D)** | **Free Cash Flow (A+B+C)** | **-6,384** | **-139** | **-6,523** |

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# Thank You