



Aditya Birla Real Estate Limited

COMPANY BACKGROUND.....

- Incorporated in 1897, Aditya Birla Real Estate (formerly Century Textiles and Industries Limited) has evolved from a single-unit textile mill into a diversified conglomerate under the visionary leadership of Mr. B. K. Birla. Currently, the business has a remarkable presence in pulp and paper and real estate.
- The company's 125-year-old legacy is built on a steadfast commitment to the development of the nation with an unwavering focus on quality and innovation, combined with agility and customer centricity, Century is in good stead to capitalize on market opportunities.

BUSINESS MIX (For 9M-FY25).....

- **Birla Estates (24%):** To deliver exceptional and premium home and office spaces, the company entered the realty sector in 2016.
- **Century Paper & Pulp (74%):** Producer of excellent quality writing and printing paper, and a leading manufacturer of tissue and board, as well as Century Green Pulp products. Established in 1984, with a relentless focus on quality, the company manufactures international-grade products and is now a leading player in India's pulp and paper industry.

KEY STRENGTHS.....

- **Real Estate:**
 - One of the few players with a presence in 4 key macro markets of India.
 - Projects with a revenue potential of more than ₹63,350 Crores (~34 million sq.ft.) under development
 - Birla legacy of trust, excellence, and leadership
 - Commercial assets with annual lease income of INR 130+ crores
- **Pulp & Paper:**
 - Integrated Pulp & Paper mill providing comprehensive solutions from a single location.
 - Captive power meeting 96% of the total power
 - Wide range of products including writing and printing paper, cardboard, tissue, and century green pulp.

FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Cr)	Operating Income	Operating EBITDA	Operating EBITDA%	PAT	PAT%	EPS
FY22	4,131	488	11.81%	154	3.73%	14.91
FY23	3,832	593	15.47%	322	8.40%	24.34
FY24	4,514	718	15.90%	305	6.76%	4.56
9M-FY25	3,234	241	7.45%	3	0.09%	(2.70)

Note: All numbers are as per IND-AS

Key Data

BSE Code	500040
NSE Code	ABREL
Reuters	AITE.NS
Bloomberg	ABREL:IN

Market Data (INR) as on 31st December, 2024

Face Value	10.0
CMP	2,510.4
52 Week H/L	3,142/1,210
MCAP (Mn)	2,80,401
Shares O/S (Mn)	111.7
1 Yr Avg. Vol. ('000)	437.9

Performance as on 31st December, 2024

	3M	6M	12M
ABREL	(12.3)%	10.7%	104.7%
SENSEX	(7.3)%	(1.1)%	8.2%
BSE MIDCAP	(6.0)%	0.2%	25.5%

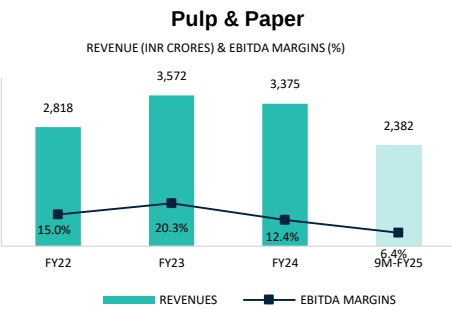
Shareholding Pattern as on 31st December, 2024

Promoters	50.2%
Mutual Funds	13.5%
FPI	9.5%
Insurance Company	0.9%
Public	25.9%

BUSINESS SEGMENTS.....

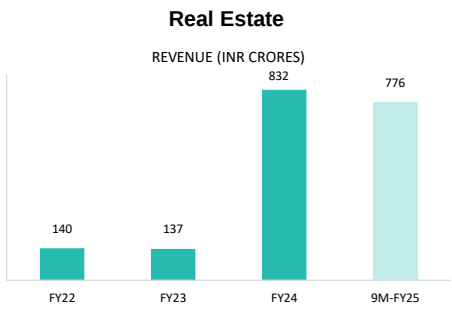
Pulp and Paper:

- The manufacturing facility of the Pulp and Paper division is located at Lalkua (Nainital). The company’s product portfolio includes WPP with a capacity of 550 TPD, has multi-layer packaging facility with 500 TPD, recently the company upgraded its tissue plant which now has a total capacity of 200 TPD, also its highly purified pulp facility produces 100 TPD.
- The Capacity Utilisation for 9MFY25 was 93% as compared to 94% in 9MFY24.
- The total capacity stands at 4.81 lakh MTPA. The plant consumes approximately 14.0 lacs units per day, of which an estimated 97% of power is generated internal.



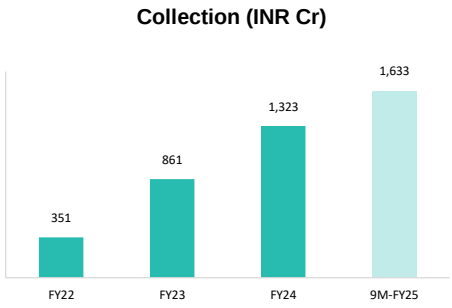
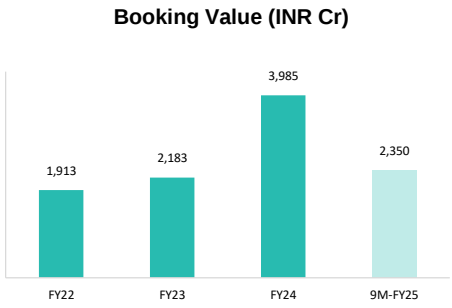
Real Estate:

- The B. K. Birla Group forayed into the real estate sector in 2016 with Birla Estates Private Limited. Furthering the Birla legacy of trust, excellence and leadership, through the blend of technology, innovation and sustainability, the company aims to deliver premium real estate projects across commercial and residential segments.
- Bookings for Birla Niyaara have started from Feb’22 onwards. Approx. Rs 6,000 Cr bookings and Rs. 1,600 Cr collections is achieved till date.
- Recently acquired 71 acres of land parcel in Boisar, MMR for first-ever plotted development project.
- To start with, the company plans to focus on 4 markets – Mumbai, Bengaluru, Gurugram & Pune and has a healthy pipeline of upcoming projects.



KEY GROWTH DRIVERS.....

- **Real Estate:**
 - The Indian residential real estate sector maintains a positive outlook, supported by strong fundamentals and shifting consumer preferences.
 - Rapid urbanization, growing disposable incomes, and government infrastructure investments are fueling sustained growth in the sector.
 - With declining unsold inventory, India’s real estate sector is strategically poised for a resilient and dynamic future, effectively mitigating overhang concerns.
- **Pulp And Paper:**
 - The Writing and Printing paper segment experienced weak market demand in Q3 FY25. However, prices rebounded by the end of the quarter, and Q4 realizations are expected to improve.
 - Exports in the Paper segment are expected to grow with the resumption of supply to M/s. Staples from Q4. Amid rising domestic competition, we are actively working to develop export markets to secure orders with a positive contribution margin and maintain machine utilization.



PEER COMPARISON (TRAILING 12 MONTHS) INR CR

Company	Operating Income	Operating EBITDA	Operating EBITDA%	PAT	PAT%	Market Cap
ABREL	4,919	476	9.7%	(2)	NA	28,040
JK Paper	6,747	1,070	15.9%	614	9.1%	7,034
Godrej Properties	4,227	57	1.4%	1,489	35.2%	83,923
Oberoi Realty	5,451	3,274	60.1%	2,580	47.3%	83,992
Prestige Estates	7,985	2,845	35.6%	810	10.1%	73,114
DLF	7,001	1,885	26.9%	4,004	57.2%	2,04,127

PAT total for the period (from continued operations)

INCOME STATEMENT (CONSOLIDATED)

INCOME STATEMENT (INR CR)	FY22	FY23	FY24	9M FY25
Operating Income	4,131	3,832	4,514	3,234
Other Income	43	25	56	34
Expenses	3,686	3,264	3,852	3,027
Operating EBITDA	488	593	718	241
Operating EBITDA Margins (%)	11.81%	15.47%	15.90%	7.45%
Depreciation	231	196	210	165
Finance Cost	52	34	36	39
Exceptional Item	-	134	-	-
PBT	205	497	472	37
Share of Profit in JV		(2)	(22)	(8)
Tax	51	173	145	25
Profit After Tax [#]	154	322	305	3
PAT Margins (%)	3.73%	8.40%	6.76%	0.09%
EPS Diluted (INR)	14.91	24.34	4.56	(2.70)

PAT total for the period (from continued operations)

CONSOLIDATED BALANCE SHEET (IND-AS).....

PARTICULARS (INR MN)	FY22	FY23	FY24	H1-FY25
EQUITIES & LIABILITIES				
Equity				
(A) Equity Share Capital	112	112	112	112
(B) Other Equity	3,607	3,775	3,867	3,938
(C) Non Controlling Interest	158	152	116	57
Total Equity	3,877	4,039	4,095	4,107
Non-Current Liabilities				
(A) Financial Liabilities				
(i) Borrowings	382	399	2,356	3,368
(ii) Lease liabilities	19	19	18	18
(iii) Other Financial Liabilities	98	118	128	122
(B) Provisions	1	2	8	9
(C) Deferred Tax Liabilities (Net)	-	41	12	17
(D) Other Non-Current Liabilities	520	455	392	369
Total Non – Current Liabilities	1,020	1,034	2,913	3,903
Current Liabilities				
(A) Financial Liabilities				
(i) Borrowings	934	639	126	1,366
(ii) Lease liabilities	2	2	2	2
(iii) Trade Payables	858	786	748	1,119
(iv) Other Financial Liabilities	149	175	210	254
(B) Other Current Liabilities	717	1,595	2,236	3,006
(C) Provisions	182	182	180	181
Total Current Liabilities	2,842	3,379	3,502	5,928
Liabilities directly associated with assets held for sale	-	-	-	-
GRAND TOTAL - EQUITIES & LIABILITIES	7,739	8,452	10,510	13,938

PARTICULARS (INR MN)	FY22	FY23	FY24	H1-FY25
ASSETS				
Non-Current Assets				
(A) Property, Plant and Equipment	3,213	3,112	2,922	2,835
(B) Capital Work-in-progress	174	190	57	80
(C) Investment Property	839	797	765	749
(D) Investment Property under development	36	36	38	38
(E) Intangible Assets	7	8	10	9
(F) Intangible sssets under development	1	-	1	1
(G) Investment under equity method	15	23	1	-
(F) Financial Assets				
(i) Investments	263	201	408	530
(ii) Loans	-	-	-	-
(iii) Other Financial Assets	58	20	36	37
(G) Deferred Tax Assets (Net)	57	48	95	124
(H) Other Non-Current Assets	26	21	36	50
(I) Advance Tax (Net of provision)	61	69	87	73
Total Non – Current Assets	4,750	4,525	4,456	4,526
Current Assets				
(A) Inventories	2,339	3,256	4,726	7,818
(B) Financial Assets				
(i) Current Investments	131	3	283	398
(ii) Trade Receivables	217	156	166	152
(iii) Cash & Cash Equivalents	35	49	373	251
(iv) Bank Balances	31	103	29	159
(v) Loans	-	-	-	-
(vi) Other Financial Assets	13	16	24	46
(C) Other Current Assets	232	344	371	535
Total Current Assets	2,989	3,927	5,972	9,359
Assets classified as held for sale	-	-	51	54
GRAND TOTAL – ASSETS	7,739	8,452	10,510	13,938

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