

Aditya Birla Real Estate AITE.NS ABREL IN

EQUITY: PROPERTY

Lower TP to INR2,550

Less visibility on Sector 150, Noida project; maintain FY26F pre-sales estimate of INR95bn (+20% y-y)

Action: Maintain Buy; SOTP-based TP cut to INR2,550, implying 26% upside

We lower TP by 5% mainly as we exclude the valuation of the Sector 150, Noida project owing to less visibility. Nevertheless, we reaffirm Buy on ABREL, as we believe: 1) its pre-sales will likely grow 20% y-y in FY26F to INR95bn led by launches of INR140bn (+30% y-y); 2) it is poised for strong business development in FY26F at +INR150bn driving growth post FY26F with a low net debt position, and; 3) it has attractive valuations at a 20% premium to NAV (vs our covered peers at ~25-136%). After expanding in MMR/ Bangalore, ABREL successfully penetrated the NCR and Pune markets in FY25. Its closest proxy, Godrej Properties (GPL IN, Reduce), guides for +10% y-y pre-sales growth in FY26E while ABREL guides for a +30% pre-sales CAGR over the next three years. Key risk: Delay in FY26E launches.

INR140bn of launches stacked for balance 9 months; maintain FY26F pre-sales estimate of INR95bn (+20% y-y)

The company did not have any launches in 1QFY26. It plans to launch a project in Manjari, Pune, in 2QFY26E with GDV of ~INR7.6bn. Balance 8 projects with cumulative GDV of INR130bn are likely to be stacked in 2HFY26F. The company aims to launch the third tower of Birla Niyaara in end-3QFY26E/ early 4QFY26E. For the whole year, we expect the most important launches would likely be Niyaara (INR40bn GDV), Thane (INR16bn GDV), second phase of Birla Arika (INR26bn GDV) and Birla Punya (INR23bn GDV). For the balance 9 months, the company will have ~INR200bn of total supply (including INR60bn of inventory). This implies that the company has to sell ~50% of its FY26F supply to reach our pre-sales estimate of INR95bn. This, we believe, should not be very challenging, given that the company's pre-sales are driven by launches. In 4QFY25, the company sold +70% of its inventory at the time of launches.

Three projects to track: Sector 150 (Noida), Mathura Road (NCR), Thane (Mumbai)

The company got the Sector 150 Noida project in August 2024 ([link](#)). However, during its earnings call, ABREL stated that it was not positive around the progress of this project. Nevertheless, management said it has a small deposit still with the landowner. For Mathura Road (NCR), management believes that while progress has been slow, it remains positive that the project will come around. This project is not part of the company's FY26F launch pipeline. For Thane, it believes approvals remain on track from an environment clearance perspective, and this project could be launched in 3QFY26E.

Year-end 31 Mar	FY25	FY26F		FY27F		FY28F	
Currency (INR)	Actual	Old	New	Old	New	Old	New
Revenue (bn)	12	4	4	6	6	31	31
Reported net profit (bn)	-1	-1	-1	-1	-1	7	7
Normalised net profit (bn)	0	-1	-1	-1	-1	7	7
FD normalised EPS	-2.22	-11.29	-11.29	-7.27	-6.64	61.11	62.59
FD norm. EPS growth (%)	-119.3	—	—	—	—	—	—
FD normalised P/E (x)	—	—	—	—	—	—	32.2
EV/EBITDA (x)	1,648.9	—	—	—	—	—	23.8
Price/book (x)	5.9	—	6.1	—	6.2	—	—
Dividend yield (%)	0.1	—	0.1	—	0.1	—	—
ROE (%)	-3.8	-3.3	-3.3	-2.2	-2.0	17.1	17.4
Net debt/equity (%)	107.4	59.3	59.3	78.5	75.9	84.7	56.0

Source: Company data, Nomura estimates

Rating Remains **Buy**

Target price Reduced from INR 2,700 **INR 2,550**

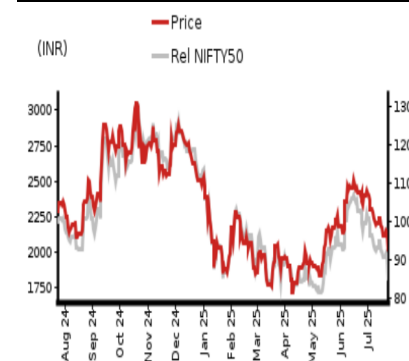
Closing price 23 July 2025 **INR 2,018**

Implied upside **+26.4%**

Market Cap (USD mn) 2,581.5

ADT (USD mn) 5.5

Relative performance chart



Source: LSEG, Nomura

Research Analysts

India Property

Akash Gupta - NFASL

akash.gupta3@nomura.com

+ 91 22 40374043

Key data on Aditya Birla Real Estate

Performance

(%)	1M	3M	12M		
Absolute (INR)	-15.8	0.2	-7.8	M cap (USDmn)	2,581.5
Absolute (USD)	-15.5	-1.0	-10.7	Free float (%)	44.0
Rel to NIFTY50	-16.8	-3.5	-10.8	3-mth ADT (USDmn)	5.5

Income statement (INRbn)

Year-end 31 Mar	FY24	FY25	FY26F	FY27F	FY28F
Revenue	11	12	4	6	31
Cost of goods sold	-5	-7	-1	-2	-16
Gross profit	6	5	3	4	15
SG&A	-4	-5	-5	-5	-6
Employee share expense					
Operating profit	2	0	-1	-1	9
EBITDA	2	0	-1	-1	11
Depreciation	-1	-1	0	0	-1
Amortisation					
EBIT	2	0	-1	-1	9
Net interest expense	0	0	0	0	0
Associates & JCEs	0	0	0	0	0
Other income	0	-1	0	0	0
Earnings before tax	2	-2	-2	-1	9
Income tax	-1	0	0	0	-2
Net profit after tax	1	-1	-1	-1	7
Minority interests					
Other items	0	1	0	0	0
Preferred dividends					
Normalised NPAT	1	0	-1	-1	7
Extraordinary items	0	-1	0	0	0
Reported NPAT	1	-1	-1	-1	7
Dividends	-1	-1	0	0	0
Transfer to reserves	1	-2	-1	-1	7

Valuations and ratios

Reported P/E (x)	175.8	—	—	—	32.2
Normalised P/E (x)	175.8	-910.1	-178.7	-303.8	32.2
FD normalised P/E (x)	175.8	—	—	—	32.2
Dividend yield (%)	0.2	0.1	0.1	0.1	—
Price/cashflow (x)	—	—	—	143.4	17.5
Price/book (x)	5.7	5.9	6.1	6.2	—
EV/EBITDA (x)	111.4	1,648.9	—	—	23.8
EV/EBIT (x)	152.1	—	—	—	26.7
Gross margin (%)	53.9	39.1	73.8	63.7	49.3
EBITDA margin (%)	22.1	2.4	-28.5	-9.3	34.1
EBIT margin (%)	16.7	-2.8	-33.1	-13.8	30.4
Net margin (%)	11.7	-12.2	-28.2	-11.6	22.6
Effective tax rate (%)	28.6	—	—	—	25.0
Dividend payout (%)	43.2	—	—	—	3.2
ROE (%)	3.3	-3.8	-3.3	-2.0	17.4
ROA (pretax %)	1.7	-0.4	-1.1	-0.8	7.1

Growth (%)

Revenue	17.8	10.7	-63.2	42.2	385.7
EBITDA	16.3	-87.8	-531.2	—	—
Normalised EPS	61.5	-119.3	—	—	—
Normalised FDEPS	61.5	-119.3	—	—	—

Source: Company data, Nomura estimates

Cashflow statement (INRbn)

Year-end 31 Mar	FY24	FY25	FY26F	FY27F	FY28F
EBITDA	2	0	-1	-1	11
Change in working capital	-9	-36	18	2	4
Other operating cashflow	3	23	-23	1	-2
Cashflow from operations	-3	-13	-7	2	13
Capital expenditure	-2	-3	-3	-3	-3
Free cashflow	-5	-16	-10	-1	10
Reduction in investments					
Net acquisitions					
Dec in other LT assets					
Inc in other LT liabilities					
Adjustments	-3	-2	35	0	0
CF after investing acts	-8	-17	25	-1	10
Cash dividends	-1	-1	0	0	0
Equity issue					
Debt issue	20	25	-9	-3	-6
Convertible debt issue					
Others	-8	-2	-6	-4	-6
CF from financial acts	12	22	-15	-8	-12
Net cashflow	3	5	10	-9	-3
Beginning cash	0	4	9	19	10
Ending cash	4	9	19	10	7
Ending net debt	21	41	22	28	24

Balance sheet (INRbn)

As at 31 Mar	FY24	FY25	FY26F	FY27F	FY28F
Cash & equivalents	4	9	19	10	7
Marketable securities	3	4	4	4	4
Accounts receivable	2	1	0	0	1
Inventories	47	89	93	90	89
Other current assets	5	37	3	2	3
Total current assets	60	140	119	107	104
LT investments	8	7	7	7	7
Fixed assets	29	7	10	12	14
Goodwill					
Other intangible assets	0	0	0	0	0
Other LT assets	8	11	6	10	16
Total assets	105	165	141	136	142
Short-term debt	1	13	12	11	10
Accounts payable	7	8	2	2	5
Other current liabilities	26	63	55	55	55
Total current liabilities	35	84	69	67	70
Long-term debt	24	37	29	26	22
Convertible debt					
Other LT liabilities	6	5	5	5	5
Total liabilities	64	126	103	99	98
Minority interest	1	0	1	1	1
Preferred stock					
Common stock	1	1	1	1	1
Retained earnings	39	37	36	35	43
Proposed dividends					
Other equity and reserves					
Total shareholders' equity	40	38	37	37	44
Total equity & liabilities	105	165	141	136	142

Liquidity (x)

Current ratio	1.72	1.67	1.71	1.59	1.49
Interest cover	6.2	-0.7	-3.0	-2.1	25.0

Leverage

Net debt/EBITDA (x)	8.69	139.40	—	—	2.32
Net debt/equity (%)	53.0	107.4	59.3	75.9	56.0

Per share

Reported EPS (INR)	11.48	-13.32	-11.29	-6.64	62.59
Norm EPS (INR)	11.48	-2.22	-11.29	-6.64	62.59
FD norm EPS (INR)	11.48	-2.22	-11.29	-6.64	62.59
BVPS (INR)	356.23	343.80	332.86	327.32	—
DPS (INR)	5.00	2.00	2.00	2.00	—

Activity (days)

Days receivable	13.0	40.5	56.2	14.7	4.7
Days inventory	554.4	3,362.0	28,250.0	14,428.7	2,091.6
Days payable	106.5	387.5	1,653.2	309.9	80.3
Cash cycle	460.9	3,015.0	26,653.1	14,133.5	2,016.0

Source: Company data, Nomura estimates

Company profile

Aditya Birla Real Estate (previously known as Century Textile and Industries Ltd.), is the real estate arm of the Aditya Birla Group. The company has been present since 1897 in diverse industries such as cement, paper and textile. The company forayed into the real estate space in 2016. Post discontinuation of the textile and paper business, the company aims to focus largely on the real estate segment which can be implied post the change in name of the company.

Valuation Methodology

Our TP of INR2,550 is based on SOTP where we add: 1) NAV of the company's RE project pipeline, 2) value of RE annuity assets, 3) value of untapped land bank. We add a premium to NAV based on company's growth potential. The benchmark index for the stock is NIFTY 50.

Risks that may impede the achievement of the target price

Key downside risks 1) are poor execution of projects related to the Worli Land Parcel 2) Delay in FY26F launches

ESG

Real Estate Segment: Birla Aurora has completed a 100% transition to green energy and Birla Centurion has achieved a 38% shift to green energy.

Fig. 1: ABREL: Projects status as of 1QFY26

		Share	Gross Development Potential		ABRE Share		Cumulative Launched		Cumulative Sold		Inventory		% Sold	
			(msf)	(INR bn)	(msf)	(INR bn)	(msf)	(INR bn)	(msf)	(INR bn)	(msf)	(INR bn)	(msf)	(INR bn)
Mumbai Metropolitan Region (MMR)	Vanya, Kalyan	100%	1.3	12	1.3	12	1.3	12	1.2	9	0.2	2	86%	81%
	Total Potential of Worli Land Parcel	100%	5.5	310	5.5	310	1.8	87	1.4	64	0.4	23	79%	74%
	Walkeshwar, Mumbai	100%	0.1	6	0.1	6	0.1	6	0.03	2.83	0.03	2.87	53%	50%
	Thane, Mumbai	56%	6.4	99	3.6	55								
	Boisar	100%	1.5	5	1.5	5								
Total			14.8	430	12	387	3.2	105	2.6	77	0.6	28		
NCR/ Gurugram	Navya	50%	1.6	30	0.8	15	1.6	24	1.3	19	0.3	5	1.0	80%
	Mathura Road, NCR	64%	1.4	28	0.9	18								
	Sector 31 Gurugram	58%	2.4	59	1.4	34	1.4	33	1.4	32	0.0	1	97%	98%
	Sector 71, Gurugram	100%	1.0	14	1.0	14								
Total			6.4	131	4.1	81	3.0	57	2.7	51	0.3	6		
Bangalore	Tisya	40%	0.7	6	0.3	3	0.7	6	0.7	6	0.0	0	100%	100%
	Trimaya	47%	3.6	31	1.7	14	2.3	19	2.0	17	0.3	2	87%	91%
	Alokya	100%	0.6	4	0.6	4	0.6	4	0.5	4	0.0	0	98%	98%
	R.R Nagar, Bangalore	100%	1.0	11	1.0	11	1.0	11	0.8	8	0.2	2	79%	78%
	Sarjapur, Bangalore	51%	2.9	31	1.5	16	2.9	30	0.8	9	2.1	21	29%	31%
Total			8.8	82	5.0	47	7.5	70	4.9	45	2.6	25		
Pune	Wellesley Road, Pune	100%	1.6	27	1.6	27	0.3	4	0.2	4	0.1	1	71%	81%
	Manjri, Pune	56%	3.2	27	1.8	15								
Total			4.8	54	3.4	43	0.3	4	0.2	4	0.1	1		
Cumulative			34.8	698	24.5	558	14.0	236	10.4	177	3.6	59		

Source: Company data, Nomura estimates

Fig. 2: ABREL: Launch pipeline for FY26

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

Source: Company data, Nomura research

Fig. 3: ABREL: Pre-sales estimate by project

Pre-Sales estimate by project (INR bn)	FY24	FY25	FY26E
Birla Vanya, Mumbai	2	1	1
Walkeswar, Mumbai	-	3	2
Birla Niyaara, Worli	29	11	21
Thane	-	-	7
Boisar	-	-	2
MMR Total	31	14	33
Birla Alokya, Bangalore	0	0	0
Birla Tisya, Bangalore	1	1	-
Birla Trimaya, Bangalore	5	12	6
Raja Rajeshwari Nagar, Bangalore	-	8	2
Sarjapur, Bangalore	-	8	4
Bangalore Total	6	28	12
Birla Navya, Sector 63A, Gurugram	3	3	2
Sector 31, Gurugram	-	32	25
Sector 71, Gurugram	-	-	7
Gurugram Total	3	34	34
Sangamwadi, Pune	-	3	10
Manjri, Pune	-	-	7
Pune Total	-	3	17
Total	40	80	95
y-y %		101%	19%

Source: Company data, Nomura estimates

Fig. 4: ABREL: Pre-sales estimate from launches and inventory

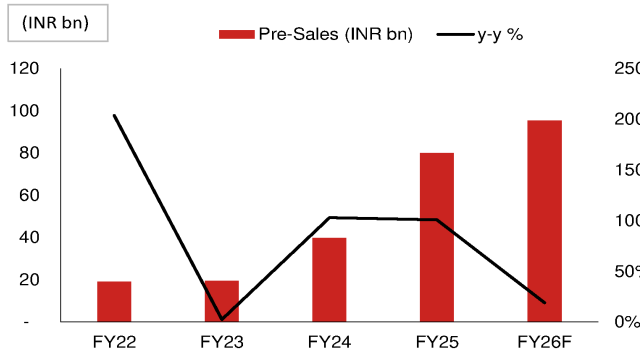
	(INR bn)	Pre-Sales (INR bn)	To Sell %
FY26F Launches			
Niyaara Phase 3	44	18	
Thane	16	7	
Boisar	3	3	
Sector 71	7	7	
Arika (Sector 31)	26	26	
Navya P4	6	5	
Manjri	8	4	
Trimaya	7	5	
Punya	23	10	
Total	138	85	61%
Inventory FY25 End			
Niyaara	17	2	
Sarjapur	20	3	
Others	23	5	
Total	60	10	17%
Total FY26F Supply (A)	198		
Total FY26F Pre-Sales (B)		95	
% to Sell (B)/ (A)			48%

Source: Company data, Nomura estimates

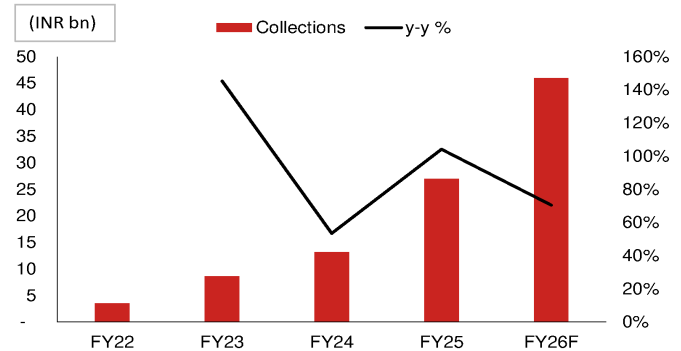
Fig. 5: ABREL ask rate to achieve our FY26F pre-sales estimate is roughly 50%

ABREL (ABREL IN)		Macrotech Developers (LODHA IN)		Godrej Property (GPL IN)	
New Launch	140	New Launch	188	New Launch	400
Inventory	60	Inventory	329	Inventory	160
Total Supply	200	Total Supply	517	Total Supply	560
Pre-Sale Expectations	96	Pre-Sale Guidance	210	Pre-Sale Guidance	325
% of supply to sell	48%	% of supply to sell	41%	% of supply to sell	58%

Source: Company data, Nomura estimates

Fig. 6: ABREL: Pre-sales trend

Source: Company data, Nomura estimates

Fig. 7: ABREL: Collections trend

Source: Company data, Nomura estimates

Fig. 8: ABREL: Our valuation estimate

	Value (INR mn)	Per Share (INR)	Notes
Residential Portfolio	164,885	1,476	NAV of the company's project pipeline based on discounting end to end cash flows
Other Land Bank	21,648	194	The company has some balance land parcels in Talegaon, Kalyan, Prabhadevi
Premium to NAV	97,334	871	Premium to NAV of ~50% for future growth
ABREL Residential NAV	283,867	2,541	
Annuity Portfolio	18,500	166	Annuity Income of ~INR1.5bn annually with a cap rate of 8%
Enterprise Value	302,367	2,707	
Less: Net Debt	(17,833)	(160)	Based on FY26F ending net debt
Target Market Cap	284,534	2,547	Rounded to INR2,550
Current Market Cap	225,411	2,018	
Upside	26%	26%	

Source: Company data, Nomura estimates

Fig. 9: India residential: Premium to NAV

Company	Ticker	Rating	Net Debt	Market Cap (24 July)	Target Market Cap	Target EV	Non-Residential EV	Current Residential EV	Target Residential EV	Residential NAV (including untapped land bank potential)	Current Premium to Residential NAV	Target Premium to Residential NAV
(INR bn)			(A)	(B)	(C)	(E) = (A) + (C)	(F)	(G) = (D) - (F)	(H) = (E) - (F)	(I)	(J) = (G)/(I)-1	(K) = (H)/(I)-1
Macrotech Developers	LODHA IN	Buy	41	1,320	1,455	1,496	57	1,304	1,439	1,044	25%	38%
Oberoi Realty	OBER IN	Buy	-12	634	728	716	235	387	481	273	42%	76%
DLF	DLF IN	Neutral	-94	2,050	1,817	1,723	448	1,508	1,275	1,069	41%	19%
Godrej Properties	GPL IN	Reduce	44	695	570	614	54	685	560	291	136%	93%
Aditya Birla Real Estate	ABREL IN	Buy	18	225	285	302	22	221	281	187	19%	50%

Source: Company data, Nomura estimates

1QFY26 performance

Presales: INR4.2bn (+61% y-y) vs our estimate of INR5bn.

- Birla Niyaara, Mumbai, saw INR0.6bn in presales, the slowest over the past five quarters. We believe the momentum was likely slow as a new tower in the project is likely to launch in the next quarter.
- Birla Evara, Bangalore, saw INR0.7bn in presales. Based on our channel checks, we believe sustenance sales are slow because the product is more appealing from an end-users perspective than from an investor's.

Fig. 10: ABREL: Pre-sales performance

	(INR bn)	1QFY25	2QFY25	3QFY25	4QFY25	Actual 1QFY26	Nomura 1QFY26F	Actual vs Nomura
Total	Booking Value	3	14	7	57	4	5	(1.0)
	y-y%	27%	99%	252%	99%	60%		
	Collections	5	6	5	11	5		
	y-y%	32%	157%	173%	106%	12%		
Vanya (Kalyan)	Booking Value	0.2	0.2	0.2	0.2	0.1	0.2	(0.1)
	Collections	0.5	0.3	1.0	1.2	0.5		
Alokya, Bangalore	Booking Value	(0.1)	0.0	0.1	(0.0)	-	-	-
	Collections	0.2	0.7	0.2	0.1	(0.0)		
Navya, Gurugram	Booking Value	0.0	-	-	2.7	0.5	0.5	(0.0)
	Collections	1.7	0.6	0.4	0.2	0.1		
Niyaara, Worli	Booking Value	2.3	1.1	3.8	3.7	0.6	1.0	(0.4)
	Collections	2.0	3.8	1.1	4.2	0.9		
Tisya, Bangalore	Booking Value	0.2	0.4	0.2	-	(0.0)	-	(0.0)
	Collections	0.4	0.6	0.6	0.3	0.2		
Trimaya, Bangalore	Booking Value	-	5.7	0.5	5.3	0.8	0.5	0.3
	Collections	0.1	0.2	0.9	1.3	1.1		
Birla Anayu (Walkeshwar, Mumbai)	Booking Value	-	1.1	-	1.7	0.0	-	0.0
	Collections	-	0.1	-	0.4	0.1		
Birla Ojasvi (RR Nagar, Bengaluru)	Booking Value	-	5.6	2.0	0.5	0.3	0.3	(0.0)
	Collections	-	0.1	0.7	0.6	0.3		
Birla Arika (Sector 31)	Booking Value	-	-	-	31.5	0.8	-	0.8
	Collections	-	-	-	2.0	1.2		
Birla Evara (Sarjapur)	Booking Value	-	-	-	8.7	0.7	2.5	(1.8)
	Collections	-	-	-	0.4	0.9		
Birla Punya (Pune)	Booking Value	-	-	-	3.1	0.5	0.2	0.3
	Collections	-	-	-	0.2	0.2		

Source: Company data, Nomura estimates

Earnings: While the company recorded an EBITDA loss for 1QFY26, looking at its P&L is less relevant now as ABREL has ~INR150bn of revenue to be potentially booked

After the divestment of its pulp and paper business, the company has started reporting revenue for its real estate segment. ABREL follows the 'project completion' method of accounting and, as such, revenue is recorded only upon delivery. We assume that key deliveries such as the Niyaara Tower would take place only by end-FY28F. Overall, the company has ~INR150bn of revenue to be booked in the future. For 1QFY26, it incurred an EBITDA loss in its real estate segment largely owing to corporate overheads and marketing expenses. We expect this trend to be reflected in the coming quarters as well.

Fig. 11: 3QFY25: ABREL's earnings review

(INR bn)	1QFY26	1QFY25	y-y%	4QFY25	q-q%
Revenue	1.5	3.5	-59%	3.9	-63%
EBITDA	(0.4)	0.4	T.R	(0.3)	60%
PAT	(0.3)	0.2	T.R	(1.3)	-79%
Margins					
EBITDA	-27.4%	12.6%		-6.3%	

Source: Company data, Nomura research

Appendix A-1

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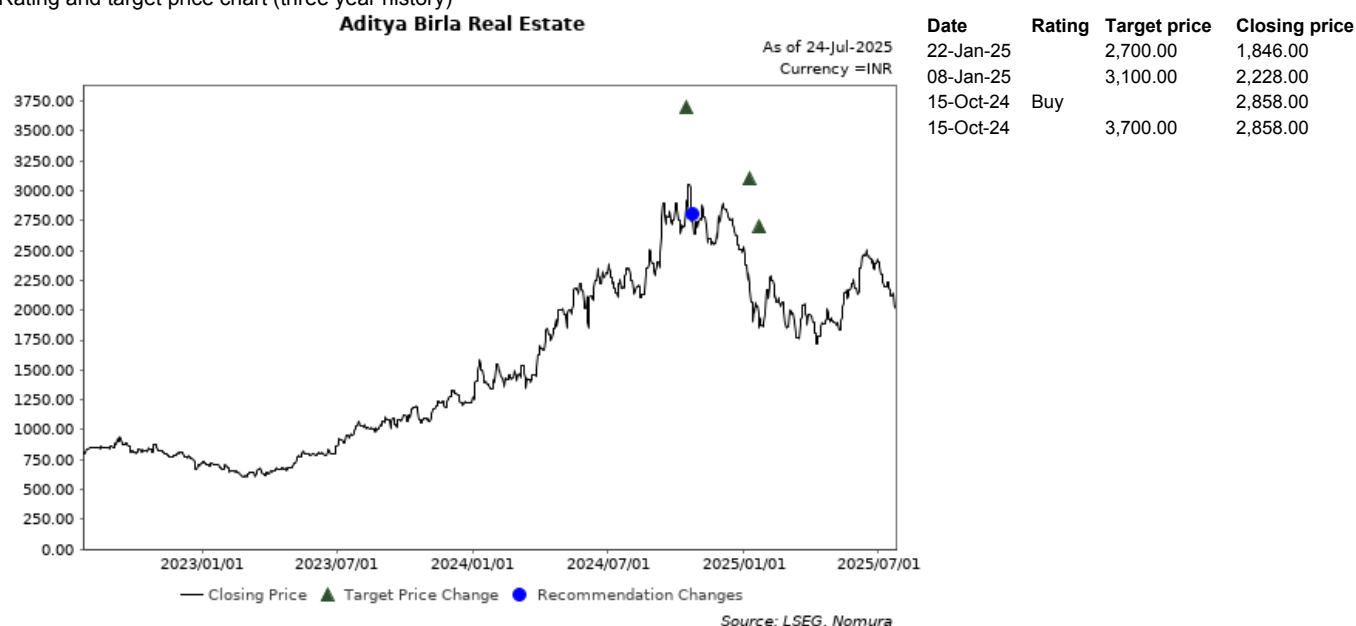
Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Aditya Birla Real Estate	ABREL IN	INR 2,018	23-Jul-2025	Buy	N/A	

Aditya Birla Real Estate (ABREL IN)

INR 2,018 (23-Jul-2025) Buy (Sector rating: N/A)

Rating and target price chart (three year history)



For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of INR2,550 is based on SOTP where we add: 1) NAV of the company's RE project pipeline, 2) value of RE annuity assets, 3) value of untapped land bank. We add a premium to NAV based on company's growth potential. The benchmark index for the stock is NIFTY 50.

Risks that may impede the achievement of the target price Key downside risks 1) are poor execution of projects related to the Worli Land Parcel 2) Delay in FY26F launches

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As at 30 June 2025.

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