

Aditya Birla Real Estate

Initiating Coverage



Aditya Birla Real Estate

Bottoming out; favorable risk-reward

Aditya Birla Real Estate Ltd (ABREL) is coming out of a slow growth period over the last 9MFY26, with INR 75-80bn of new launches in Q4FY26. The underlying demand remains stable and may result in flat YoY presales at INR 80bn. ABREL FYTD26 seems to have missed business development target; we see this more of a timing issue, while largely expecting INR 100-150bn of BD for FY26. ITC transaction is progressing well with INR 35bn of consideration expected by FY26-end or early Q1FY27. ABREL has tasted the success of geographical diversification and with INR 35bn of likely cash inflow, BD may see a sharp ramp-up. Office annuity assets expansion in Worli (1.3 msf, INR 7bn rentals) is expected to start from early-FY28 and will provide visibility on rental portfolio. ABREL benefits from luxury residential development on the historical Worli land bank, rental assets capex, and new business development. It has all ingredients of right location, strong brand, robust execution skills, reputed local and global partners and strong and transparent corporate governance. The stock has seen a sharp correction on concerns around RE slowdown, AI disruption, and weak FYTD26 BD and presales. We believe this correction to be value accretive. Valuation comfort, robust FCF generation, and likely deleveraging are key near-term triggers for further rerating. Given the robust launch pipeline, strong balance sheet, and stable cash flows, we initiate coverage on ABREL with a BUY and a TP of INR 1,832/sh.

- Key launches to drive sales momentum along with BD expansion:** ABREL growth is underpinned by an exceptional demand response in recently-launched projects. The NCR launch- Birla Pravaah (Sector 71, Gurugram) witnessed a complete sellout within 24 hours, contributing over INR 18bn in presales. In Pune, the maiden project Birla Evam sold over 35% of the inventory within a month of launch. Despite the deferment of Birla Niyaara Tower C to H1FY27 due to unanticipated Supreme Court approval complexities, management has not wavered from its FY26 presales ambition, citing ample inventory from multiple Q4 launches including Thane (INR 27bn GDV). On the business development front, the company remains committed to its INR 100-150bn GDV addition target for FY26, though it is consciously prioritizing the deal quality and rigorous due diligence over sheer cadence, a disciplined approach that mitigates legal and approval risks
- Robust balance sheet position:** ABREL continues to demonstrate robust cash flow generation, with 9MFY26 collections at INR 23bn and project development costs of ~INR 13bn, resulting in strong positive operating cash flow. The company maintains a comfortable leverage position with net debt at INR 35bn (net debt/equity ~0.8x) and significant headroom for future growth. The pending ITC paper business divestment (INR 35bn inflows) is on track, with CCI approval already secured; management expects closure within two months, which will further strengthen the balance sheet and is expected to be a near-pure cash inflow event with minimal tax leakage due to available MAT credits.

Consolidated Financial Summary

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	41,310	47,997	45,617	12,189	3,918	8,526	41,989
EBITDA	4,446	5,273	7,093	296	(3,056)	(2,058)	11,364
APAT	1,618	2,645	519	(1,574)	(2,421)	(2,030)	7,600
Diluted EPS (INR)	14	24	5	(14)	(22)	(18)	68
P/E (x)	90	55	280	(92)	(60)	(72)	19
EV / EBITDA (x)	35.5	29.2	23.4	625.1	(50.5)	(77.4)	14.0
RoE (%)	3.9	6.7	13.4	(5.6)	(10.6)	(5.7)	19.9

Source: Company, HSIE Research

BUY

CMP (as on 9 Mar 2026)	INR 1,189
Target Price	INR 1,832
NIFTY	24,028

KEY STOCK DATA

Bloomberg code	ABREL IN
No. of Shares (mn)	112
MCap (INR bn) / (\$ mn)	133/1,439
6m avg traded value (INR mn)	340
52 Week high / low	INR 2,538/1,176

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(27.1)	(33.2)	(39.7)
Relative (%)	(18.7)	(28.8)	(44.1)

SHAREHOLDING PATTERN (%)

	Sept-25	Dec-25
Promoters	50.21	50.21
FIs & Local MFs	16.43	16.90
FPIs	9.11	8.96
Public & Others	24.25	23.93
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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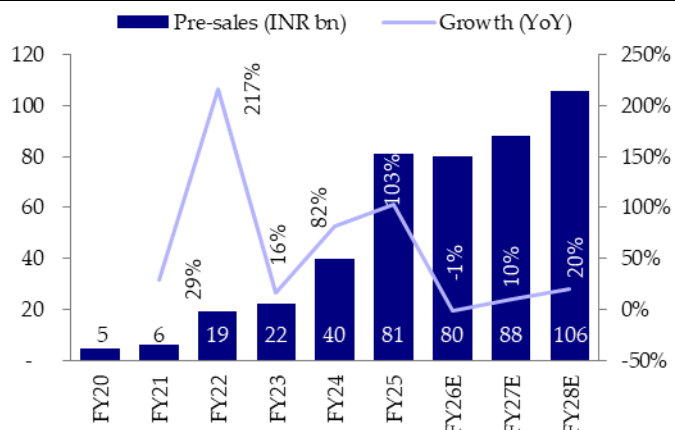
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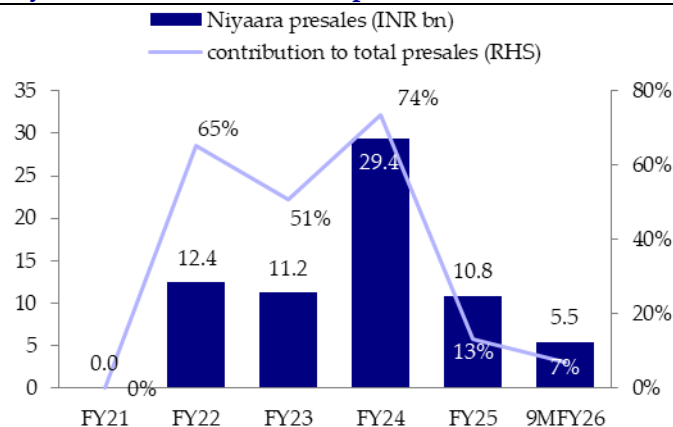
Focus Charts

Presales growth (INR bn)



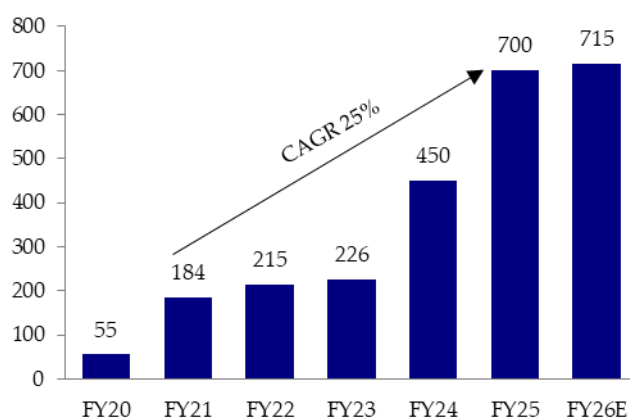
Source: Company, HSIE Research

Niyaara contribution to total presales (INR bn)



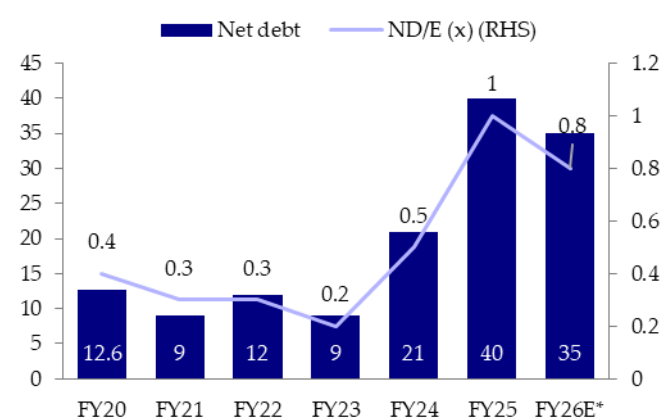
Source: Company, HSIE Research

Business development (INR bn)



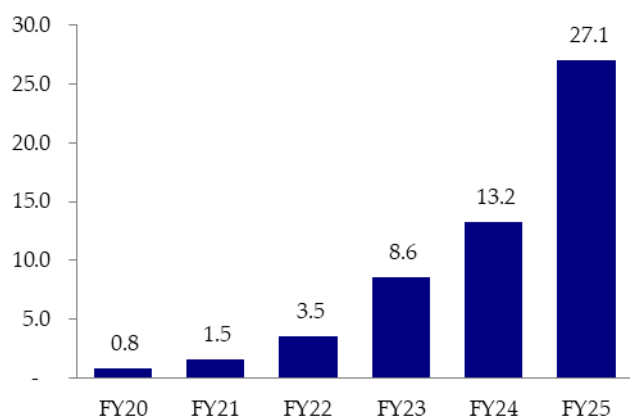
Source: Company, HSIE Research

Net debt (INR bn)



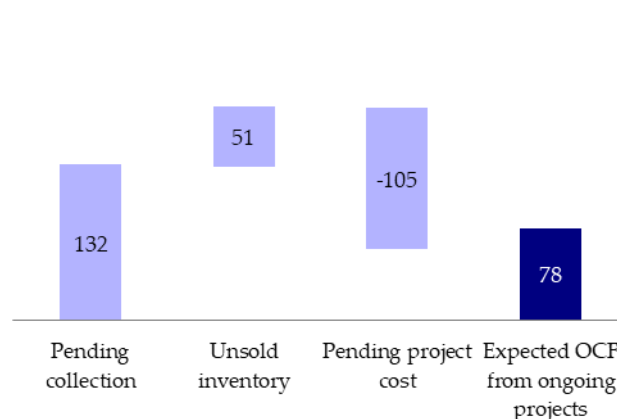
Source: Company, HSIE Research *not adjusted for ITC settlement

Residential collection (INR bn)



Source: Company, HSIE Research

OCF of INR 78bn from ongoing projects



Source: Company, HSIE Research

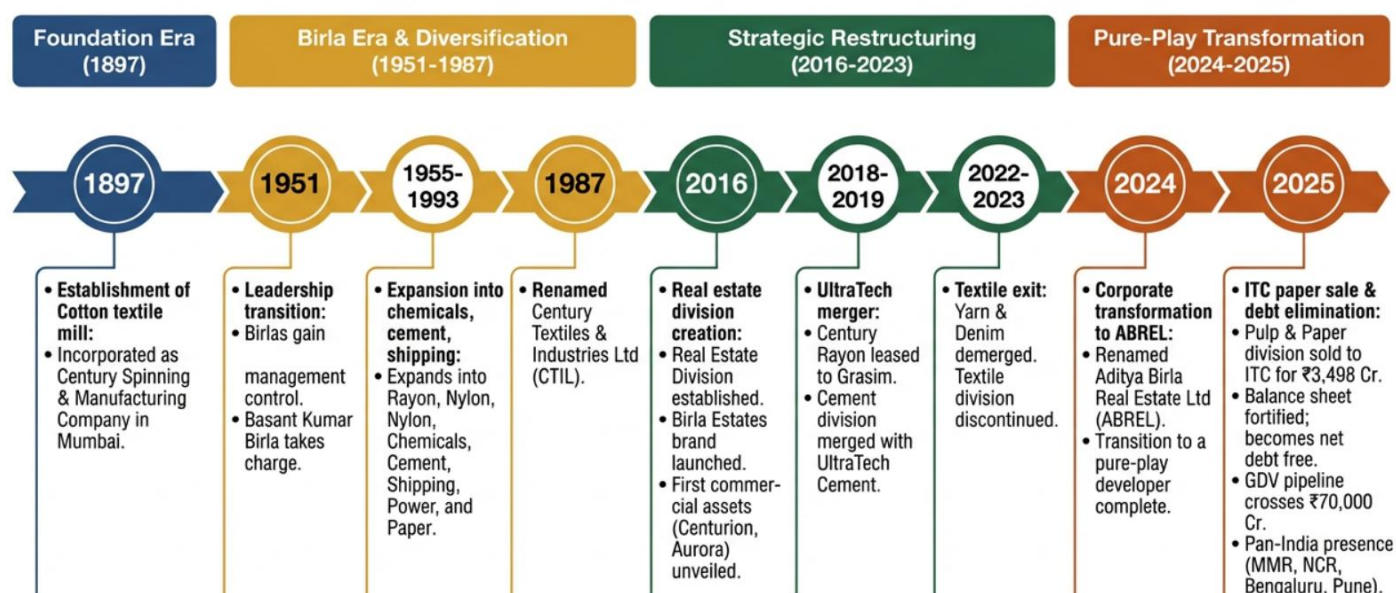
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From textile mills to township marvels

The story of Aditya Birla Real Estate (ABREL) is a masterclass in corporate reinvention. The company, formerly known as Century Textiles and Industries Limited (CTIL), carries the legacy of the 165years old Aditya Birla Group, a conglomerate historically rooted in textiles, cement, chemicals, and paper. In a decisive strategic pivot, the Group identified real estate as a core consumer focused growth engine for the 21st century. ABREL was thus seeded in 2016 under the Birla Estates brand, not as a new venture, but as the purposeful evolution of a trusted industrial giant into a creator of premium living spaces.

This transition represents more than a sectoral shift; it is the leveraging of a century of operational discipline, balance sheet strength, and unparalleled brand trust into one of India's most aspirational and capital-intensive sectors. ABREL did not start from scratch. It began with its own legacy commercial assets in Worli (Mumbai) and its own defunct mill lands. This foundational advantage provided a launchpad that few new entrants possess. Today, ABREL stands as India's sixth largest listed real estate developer, a testament to the potent combination of legacy and aggressive, focused execution. This report outlines why ABREL is not merely another developer, but a structural force in the making, uniquely positioned at the intersection of brand equity, financial discipline, and India's accelerating premium housing demand.



Source: Company, HSIE Research

The three-pillar strategic framework:

- Geographic diversification:** Starting with a stronghold in MMR, ABREL systematically expanded into India's other high-growth urban engines Bengaluru (2019), NCR (2020), and Pune (2025). This diversification mitigates micro-market risks and captures pan-India premium demand.
- Product excellence & design leadership:** Quality is non-negotiable. ABREL partners with global majors like foster + partners (architecture), Sasaki (landscape), and contractors like Leighton. This commitment ensures product differentiation, fosters customer loyalty, and protects brand premium.
- Disciplined capital allocation:** Every land acquisition is governed by strict financial filters: land cost as a percentage of GDV, hurdle IRRs, and a net debt-to-equity cap of 1x. This discipline ensures growth does not come at the expense of balance sheet health or shareholder returns.

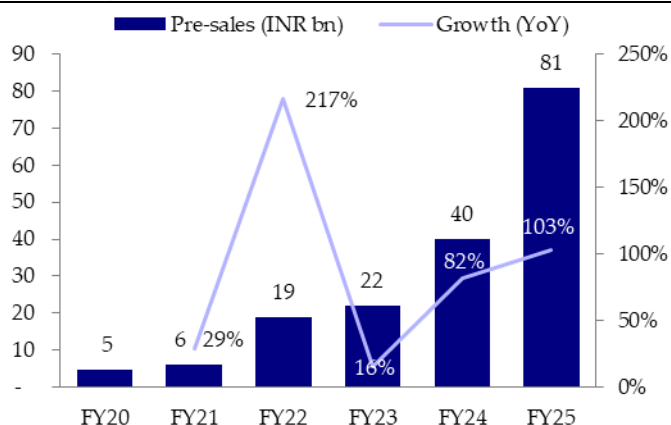
The Birla Niyaara effect: A launchpad for sustained scaling

The inflection in ABREL’s growth trajectory coincided with the market introduction of its signature luxury development, Birla Niyaara, in Mumbai’s Worli precinct. This project did more than elevate the company’s brand it fundamentally reshaped its operational scale and market reach.

A transformational launch: In the years preceding FY22, ABREL’s sales were anchored by a limited set of residential projects, with annual presales hovering between INR 4.5-6bn. The December 2021 launch of Birla Niyaara’s first tower marked a decisive turning point. The project’s immediate market acceptance generating INR 12bn in presales within four months propelled ABREL’s full-year FY22 bookings to INR 19bn, representing near-triple YoY growth.

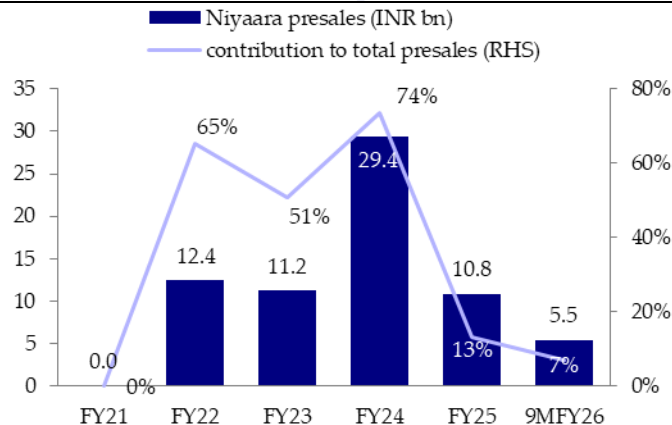
Sustained momentum and portfolio diversification: Birla Niyaara maintained strong commercial traction in subsequent years. The launch of its second tower in FY24, characterized by enhanced realizations, contributed significantly to that year’s 83% surge in ABREL presales to INR 40bn. By FY25, while the project continued to deliver steady sales, its relative contribution to the overall mix declined a positive indicator of ABREL’s successful geographic and project diversification. Between FY22 and FY25, Birla Niyaara accounted for approximately two-fifths of ABREL’s cumulative bookings, underscoring its role as the foundational pillar during this expansion phase.

Presales growth (INR bn)



Source: Company, HSIE Research

Niyaara contribution to total presales



Source: Company, HSIE Research

Strategic differentiation in a competitive landscape: The project’s success is attributed to its precise positioning within the ultra-luxury segment (INR 200-500mn ticket sizes) and its status as one of the largest integrated developments in the micro-market. These factors have provided enduring competitive insulation, even as new supply entered the vicinity.

Catalyst for the next growth chapter: Crucially, the financial and reputational capital generated by Birla Niyaara enabled ABREL to accelerate its land banking and launch pipeline across key metropolitan regions. The company has since strategically added over INR 400bn in new project GDV beyond this flagship asset. Thus, while Birla Niyaara was the catalyst that unlocked ABREL’s scaling potential, the company’s growth narrative has decisively broadened into a multi-city, multi-project expansion story.

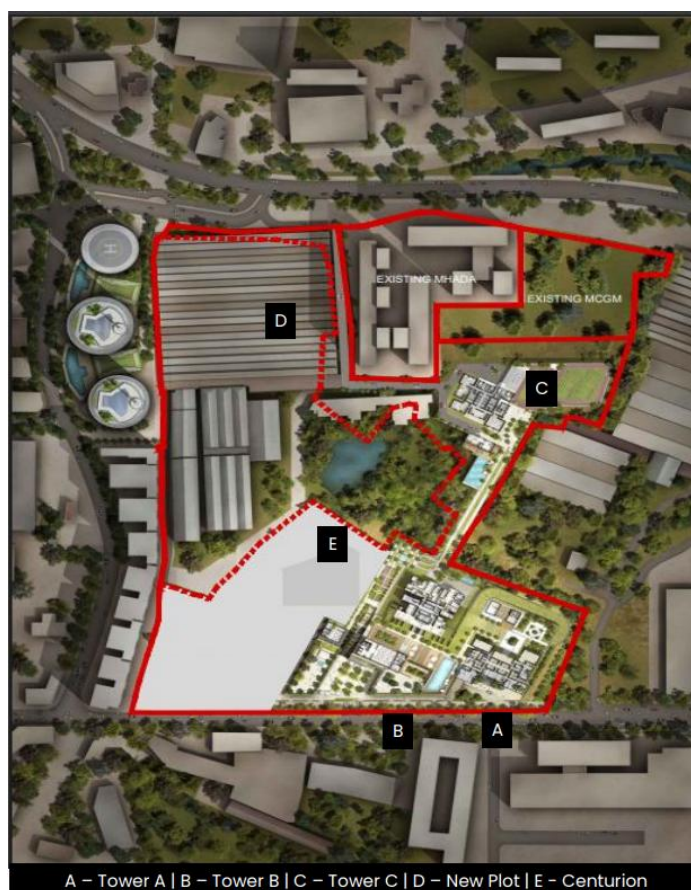
Worli – 24acre development potential along with launch timelines

Niyaara Phases	Saleable area (msf)	GDV (INR bn)	Status	Launch Quarter
Tower A (I)	0.91	36.2	Launched	Q3FY22
Tower B (II)	0.89	51.2	Launched	Q4FY24
Tower C (III)	0.68	44.5	To be launched	H1FY27
Total	2.48	131.9		
Worli new plot (D)	2.6	148.7	To be launched	FY28
Commercial development	1.3	NA	To be launched	
Grand Total	6.38	280.6		

Source: Company, HSIE Research

Worli to continue driving high margins presales and premiumisation

ABREL should be viewed as a mixed-use annuity residential/commercial business giving presales stability. Given low historical land cost, capital unlock will aid ABREL transition from concentrated exposure to a more diversified, visible and balance sheet supported growth model. ABREL ongoing unsold and upcoming launches cumulative GDV in Worli stands at INR 211bn and this shall get monetised over next 7-10yrs with average presales potential of INR 20-30bn /annum.



At the micro-market level, Worli remains a moat rather than a risk. ABREL controls the largest contiguous land parcel (~24 acres) in the Worli to Prabhadevi belt and is positioned squarely in the INR 500-700mn ticket size segment, which represents the deepest demand pool in these micro-markets. Inventory overhang in this segment is significantly lower than the market average, and ABREL’s realizations of ~INR 65,000+ psf reflect pricing power without moving into ultra-narrow luxury segments. At the same time, growth is no longer dependent on Worli alone, with meaningful diversification into NCR, Pune and Bengaluru, reducing cyclicity and concentration risk.

The multifaceted right to win

Our positive stance on ABREL is anchored in a convergence of structural advantages that collectively create a significant right to win in a competitive landscape.

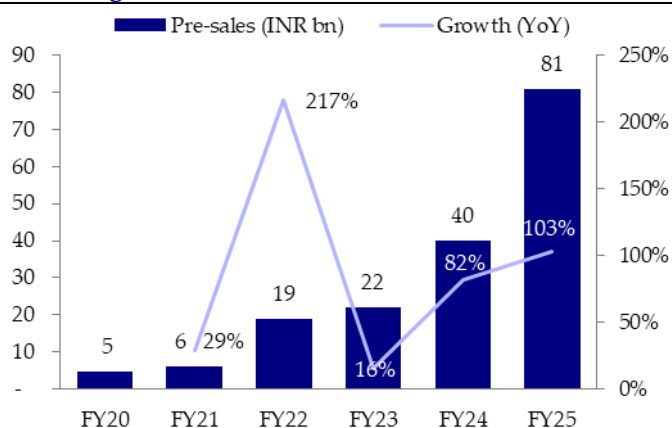
The unparalleled brand advantage: In real estate, trust is the ultimate currency. The group name, synonymous with reliability and corporate governance for generations, translates directly into customer confidence, premium pricing power, and smoother execution. For homebuyers in the premium segment, the Birla assurance reduces perceived risk. For landowners especially corporate entities with clean title parcels the Group’s reputation makes ABREL a partner of choice. This brand halo effect is a non-replicable asset that lowers customer acquisition costs and accelerates sales velocity.

Capital efficient, partnership-led scalability: Unlike capital-intensive land-banking models, ABREL’s growth is engineered for efficiency. The company employs a balanced land-sourcing strategy; Outright purchases: For highly strategic, high-return parcels (e.g., the new Worli land). Joint ventures (JVs): Sharing risk and capital with partners like Mitsubishi and IFC. Partnering with landowners, minimizing upfront cash outlay. This disciplined approach is targeted at capping land cost at 10-15% of the GDV, protecting project economics and return ratios. It allows ABREL to scale its GDV pipeline aggressively without over-leveraging its balance sheet.

Premiumization as a margin driver: ABREL has consciously positioned itself in the luxury and ultra-luxury segments (ticket sizes: INR 100-700mn). This focus on the premium end of the market is a deliberate margin-accretive strategy. Projects in this segment command significantly higher realizations psf and, due to the value of design and brand, enjoy better EBITDA margins exemplified by Birla Niyaara’s estimated 45-50% margin. This focus creates a financial profile distinct from volume-driven, mid-income developers.

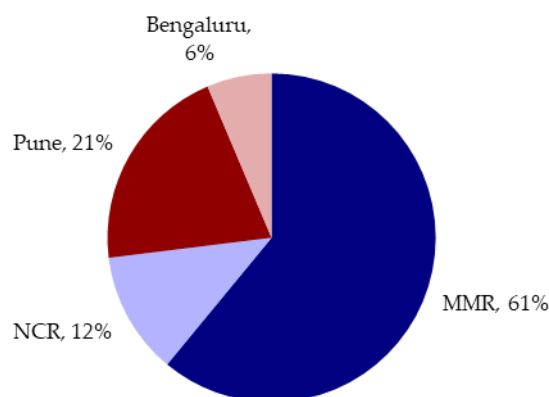
A robust and visible growth pipeline: Execution is underpinned by visibility. ABREL has built a formidable launch pipeline with a total GDV exceeding INR700 bn. This includes 1) Ongoing Projects (INR240bn GDV): 11 projects across 14msf, with 74% already sold. 2) Upcoming Launches (INR460bn GDV): 7 new projects and future phases spanning 21msft. This pipeline provides clear revenue and cash flow visibility for the next 5-7 years, de-risking the growth narrative.

Presales growth (INR bn)



Source: Company, HSIE Research

Upcoming launches (in msf) – geography mix



Source: Company, HSIE Research

Aditya Birla Real Estate: Initiating Coverage

ABREL ongoing project portfolio

Project	City	Location	Total saleable area (msf)	Area launched (msf)	Area Sold (msf)	GDV (INR bn)	Sale value (INR bn)	Inventory value (INR bn)	Ownership	Status
Vanya	MMR	Kalyan	1.3	1.3	1.2	11.5	9.5	2.0	100%	Completed
Alokya	Bengaluru	Whitefield	0.6	0.6	0.5	4.0	4.0	-	100%	Completed
Navya	NCR	Sector 63A, Gurugram	1.9	1.6	1.4	23.8	19.9	3.9	50%	Ongoing
Niyara	MMR	Worli	2.5	1.8	1.5	87.5	69.2	18.3	100%	Ongoing
Tisya	Bengaluru	Rajajinagar	0.7	0.7	0.7	6.5	6.5	-	40%	Ongoing
Trimaya	Bengaluru	Devanahalli	3.6	2.3	2.2	18.9	17.8	1.1	47%	Ongoing
Anayu	MMR	Walkeshwar	0.1	0.1	0.0	5.7	2.8	2.9	100%	Ongoing
Ojasvi	Bengaluru	RR Nagar	1.0	1.0	0.9	10.6	8.7	1.9	100%	Ongoing
Punya	Pune	Wellesley Road	1.6	0.3	0.3	4.4	3.8	0.6	100%	Ongoing
Arika	NCR	Sector 31, Gurugram	2.4	1.4	1.4	32.6	32.5	0.1	58%	Ongoing
Evara	Bengaluru	Sarjapur	2.9	2.9	1.2	30.6	12.6	18.0	51%	Ongoing
Pravaah	NCR	Sector 71	1.1	1.1	1.1	18.5	18.5	-	100%	Ongoing
Evam	Pune	Manjiri	2.1	1.0	0.4	7.7	2.8	4.9	100%	Ongoing
Total			21.7	16.1	12.7	262.3	208.6	53.7		

Source: Company, HSIE Research

Upcoming launch pipeline

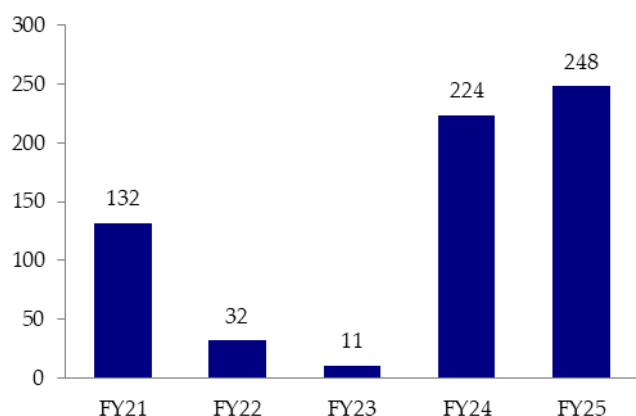
Project	City	Location	Ownership	ABREL share %	Total saleable area (msf)	Expected GDV (INR bn)	Phased launch timeline
Thane	MMR	Kalwa/Thane	JV	56	6.4	98.7	Q4FY26
Boisar plotted	MMR	Boisar	Outright	100	1.5	4.7	Q4FY26
Arika (Ph II)	NCR	Gurgaon	Outright	58	0.7	16.5	Q4FY26
Trimaya (Ph II)	Bengaluru	Devanhali	JV	47	0.7	7.6	Q4FY26
Punya (Ph II)	Pune	Wellesley Road	Outright	100	0.5	8.2	Q4FY26
Worli (New Land)	MMR	Worli	Outright	100	2.6	148.7	FY28
Worli West	MMR	Worli	Outright	100	0.4	29.2	FY31
Mathura Road	NCR	Delhi	JDA	64	1.4	27.7	FY27
Total					14.2	341.3	

Source: Company, HSIE Research

Fortified financial foundation with non-core asset monetisation: The recent slump sale of the pulp & paper business to ITC for INR 35bn is a transformative event. The proceeds will be used to materially reduce debt, potentially making ABREL net debt-free. This move completes its transition to a pure-play real estate company, unlocks capital, and allows management to focus entirely on scaling the core business. The company's existing projects are also expected to generate substantial operating cash flows (surplus of ~INR 74 bn from ongoing projects alone), enabling self-funded growth.

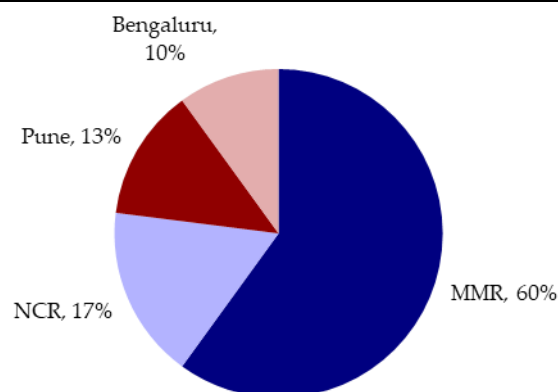
The GDV growth trajectory: The expansion of ABREL's GDV pipeline tells the story of its scaling ambition 1) Pre FY22 (~INR 100bn): Pipeline comprised of early projects on owned land and initial JVs. 2) FY23-FY25 (The Acceleration Phase): The company added a staggering INR 427bn in new GDV across 11 projects, including large acquisitions in Thane, Worli (new plot), and Pune. This period saw the pipeline accelerate to over INR700 bn. 3) Ongoing & Future: ABREL targets annual GDV additions of INR100-150 bn, ensuring the pipeline is continually replenished to sustain a 20%+ presales CAGR.

Project addition over years (INR bn)



Source: Company, HSIE Research

GDV addition by geography mix (cumulative)



Source: Company, HSIE Research

Details of key BD deals as on date

Project	Date of acquisition	Launch date	Structure	Ownership	Land size (acres)	Saleable area (msf)	GDV (INR bn)
Alokya	n.a.	Jul-19	Outright	100%	7.9	0.6	4
Navya	Jun-19	Dec-20	JV	50%	47	1.9	23.8
Tisya	Nov-19	Dec-21	JV	40%	4.7	0.7	6.5
Trimaya	Mar-22	Sep-23	JV	47%	51	3.6	31.5
Ojasvi	Sep-22	Sep-24	Outright	100%	10.4	1	10.2
Punya	Apr-23	Feb-25	Outright	100%	5.8	1.6	27.3
Anayu	Apr-23	Sep-24	Outright	100%	0.2	0.1	5.7
Evara	May-23	Mar-25	JV	51%	28.6	2.9	30.3
Mathura Road	Jul-23	To be launched	JDA	64%	6.8	1.4	27.7
Arika	Jun-24	Feb-25	JDA	58%	13.3	2.4	32.4
Evam	Jun-24	Dec-25	JV	56%	16.5	3.1	27.2
Pravaah	Jul-24	Nov-25	Outright	100%	5	1.1	14.1
Thane	Sep-24	To be launched	JV	56%	24.5	6.4	98.7
Worli new	Sep-24	To be launched	Outright	100%	10	2.6	148.7
Boisar	Dec-24	To be launched	Outright	100%	70.9	1.5	4.7
Total					302.6	30.9	492.8

Source: Company, HSIE Research

Deep dive into the growth pipeline

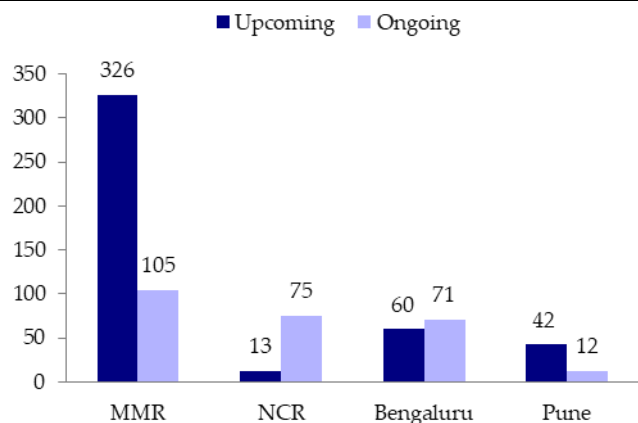
ABREL has demonstrated its ability to scale, growing pre-sales ~17x from FY20 to FY25 to c.INR 81bn, making it the sixth-largest listed developer in a very short span. The perceived slowdown in FY26 is largely a transition effect, driven by phasing of Worli launches and limited headline BD announcements (expected to be Q4FY26 heavy), rather than demand weakness. What matters is forward visibility, INR 50bn of ready inventory and an INR 460bn launch pipeline provide strong support for a 20% pre-sales CAGR until FY28. Importantly, Worli's contribution to overall pre-sales structurally declines going forward, reducing volatility and making growth more predictable from FY27 onwards as NCR, Pune and Bengaluru launches scale up.

ABREL's ongoing portfolio spans 18.6msf of total saleable area, of which 14.0msf has been launched and 11msf sold as of Sep'25, implying a healthy 74% absorption. The balance inventory of 2.8msf is largely concentrated in Birla Evara (over 60%), which was launched in Q4FY25 and is gradually gaining traction, while most other projects contribute less than 10% each to total unsold stock. In addition, 4.6msf remains to be launched across existing projects, primarily Niyaara, Trimaya, Punya, Arika, and Navya, with key phases expected over H2FY26–FY27, subject to approvals.

Beyond ongoing phases, ABREL has built a strong forward pipeline of 16.5msf (INR 350bn GDV) across seven upcoming projects, led by Thane, Worli (new land), and NCR launches. Including future phases, total planned launches stand at ~21msf over the next 7–8 years, with 4.9msf expected in Q4FY26E. The Thane and Worli parcels will be phased to manage pricing and avoid inventory overhang, while NCR and Bengaluru launches are likely to see strong initial offtake. Overall, the staggered launch strategy across markets provides multi-year growth visibility through FY25–28E.

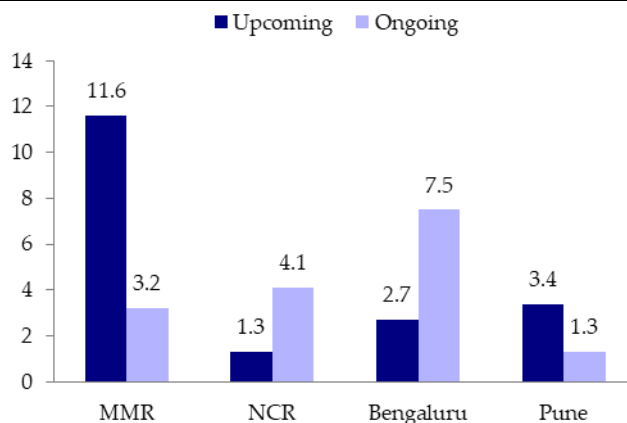
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Ongoing and upcoming by GDV (INR bn)



Source: Company, HSIE Research

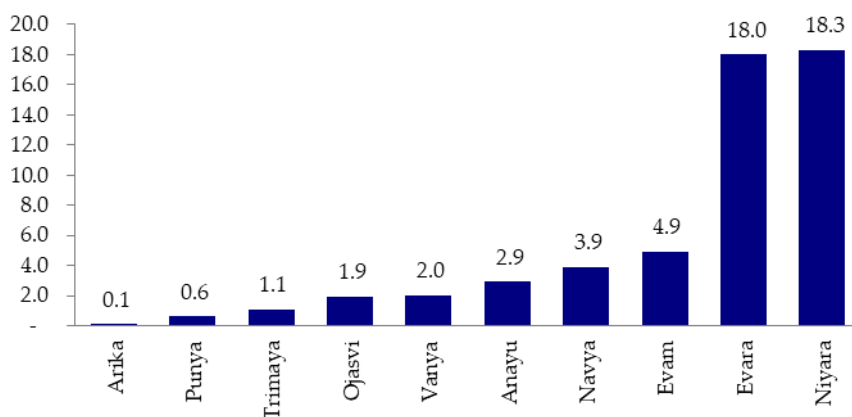
Ongoing and upcoming by saleable area (msf)



Source: Company, HSIE Research

On GDV and pipeline quality, ABREL stands out for both size and discipline. The company has built one of the strongest medium-term pipelines in the sector with 21msf of launches planned over the next 7-8 years, while maintaining land cost at 9-13% of GDV, well below most peers. The mix of outright ownership and JV/JDA structures ensures both control and ROE accretion, while the high share of corporate and clean-title land materially lowers execution risk. Unlike several peers, ABREL's growth is not land-bank driven but cash-flow and return driven, making the pipeline far more sustainable.

Ongoing projects- unsold inventory (INR bn)



Source: Company, HSIE Research

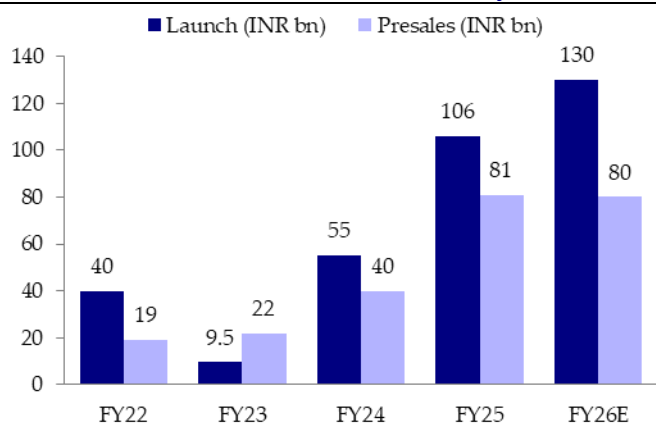
The forward mix is also strategically diversified. NCR (3.8 msf across four projects) is expected to see strong initial absorption, benefiting from healthy demand momentum and improving product mix. Bengaluru and Pune add steady mid-segment velocity, while MMR especially Thane and Worli provides premium pricing upside. The Thane parcel (24.5 acres) will be launched in five phases starting Q4FY26 to avoid market flooding and preserve realizations. Similarly, the new Worli land will be launched from FY28 once Niyara inventory reduces, minimizing cannibalization and sustaining pricing power. This calibrated, tower-by-tower approach supports steady volume growth while enabling realization expansion, underpinning management's INR150bn FY28 pre-sales aspiration (HSIE estimate INR 105bn) with balanced geographic and segment exposure.

INR 150bn FY28 Presales guidance

ABREL continues to reiterate its ambition of scaling to INR150bn pre-sales by FY28, underpinned by a materially strengthened execution trajectory and expanded portfolio visibility. As of Dec'25, the company has achieved INR 38.5bn bookings in 9MFY26 (+64% YoY), with Q3FY26 alone contributing INR25.4bn (+276% YoY), indicating a clear acceleration in run-rate. The total portfolio now stands at ~INR 703bn GDV across ~35msf, comprising INR 262bn of ongoing projects, INR 88bn of FY26 launch pipeline (7.0msf), and a future pipeline of ~INR 379bn GDV. Importantly, 80% of launched inventory has already been sold, translating into INR 211bn of cumulative bookings on launched GDV of INR 262bn, with INR133bn pending collections and INR 51bn unsold inventory providing strong monetization visibility. Geographically, 9MFY26 bookings were well diversified NCR (54%), Bengaluru (21%), MMR (15%), Pune (9%) marking a decisive shift away from earlier Worli concentration risk.

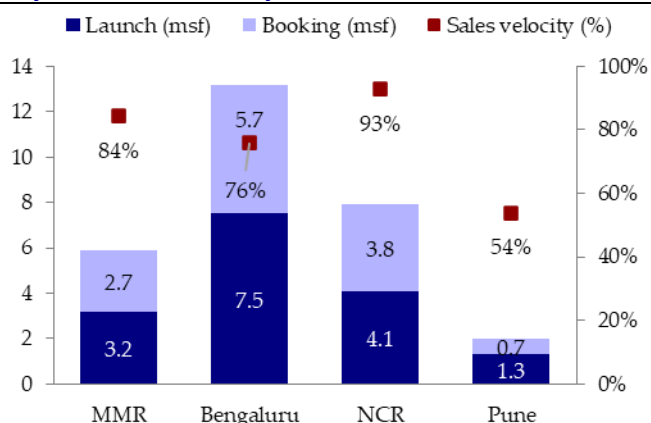
Operational growth is expected to be driven by sustained launch momentum and premium mix expansion across NCR and MMR. FY26 pipeline includes ~INR 62bn of projects yet to be launched, led by Thane (INR 26.9bn total GDV, phased), Birla Arika (NCR), and Trimaya/Punya phases. With Tier-1 residential prices witnessing healthy YoY growth (MMR +11%, Bengaluru +13%, NCR +7%), realization tailwinds remain supportive. We maintain a conservative 20% pre-sales CAGR assumption to ~INR 105bn by FY28 (vs management's INR150bn aspiration), supported by increasing contribution from NCR launches and premium MMR developments, alongside sustained absorption in the INR 100–500mn ticket-size segment. With net debt at INR 35bn (post ITC settlement, ABREL would become net debt free), balance sheet strength remains adequate to support annual business development additions of INR 100–150bn without stretching leverage.

ABREL sees >50% sales to launch velocity



Source: Company, HSIE Research

City wise sales velocity



Source: Company, HSIE Research

Better placed vs peers

ABREL is structurally better placed than most peers post steep correction. Post the paper business sale (INR 35bn monetization), net D/E would be around 0.3x, and operating cash flows of INR 20-30bn annually provide ample firepower for business development and capex without significant equity dilution. This financial flexibility allows ABREL to add projects counter-cyclically and sustain growth even in a softer demand environment, a key differentiator versus more leveraged developers. ABREL has scaled pre-sales ~17x in six years to INR 81bn in FY25 and is targeting INR 150bn by FY28, implying ~20–25% CAGR. This growth is supported by a INR 460bn upcoming pipeline, strong presence in the top four markets (MMR, NCR, Bengaluru, Pune), and a phased launch strategy that smoothens volatility. Unlike developers dependent on a single geography or segment, ABREL is diversifying beyond its flagship Worli project, reducing concentration risk while maintaining premium positioning. Its Worli township-style development (Niyaara + new adjacent land) provides scale advantage and pricing power in a supply-disciplined luxury micro-market.

ABREL trading at discount vs most of its peers

Companies	Core EV/presales (x)						Core EV/Embedded EBITDA (x)					
	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY23	FY24	FY25E	FY26E	FY27E	FY28E
ABREL	5.2	2.9	1.4	1.4	1.3	1.1	23.1	12.7	6.2	6.3	5.7	4.8
DLF	5.3	5.4	3.7	3.5	3.2	2.9	14.4	14.7	10.2	9.7	8.8	8.0
Godrej Properties	4.1	2.2	1.7	1.5	1.3	1.1	23.3	12.6	9.7	8.4	7.3	6.1
Oberoi Realty	6.6	8.4	6.4	4.7	3.9	3.4	16.4	20.9	16.9	10.5	8.7	7.6
Mahindra Lifespaces	3.3	2.6	2.6	1.5	1.4	1.2	17.6	11.0	10.5	5.6	5.4	4.5
Kolte Patil	1.4	1.1	1.1	0.9	0.8	0.7	7.7	6.0	6.1	5.0	4.2	3.8
Sobha	2.7	2.1	2.2	1.3	1.0	0.9	13.1	10.2	10.8	6.3	5.1	4.5
Brigade Enterprises	1.4	0.9	0.7	0.6	0.6	0.5	7.1	4.8	3.8	3.3	2.8	2.8
Prestige Estates	2.9	1.8	2.4	1.4	1.2	1.0	15.2	9.3	12.2	7.2	6.0	5.0
Macrotech Developers	7.0	5.8	4.8	4.0	3.5	3.0	25.2	20.9	17.2	14.5	12.5	10.8

Source: HSIE Research

On valuation, the stock trades at a discount to large, listed peers on FY28E EV/EBITDA (5x vs ~7–9x for peers) despite comparable or superior growth visibility. The core differentiation versus peers lies in the combination of brand strength, speed of scale-up, pipeline quality and balance-sheet prudence. ABREL has leveraged the Aditya Birla brand to access high-quality land parcels and premium buyers, scaled faster than most large developers without over-stretching leverage, and built a unique portfolio that combines a Worli luxury anchor with pan-India growth engines. Despite this, the stock trades at 1.1x FY28E EV/pre-sales basis, at a discount to peers (MMR peers trading at ~2-3x), and discount to NAV, limiting downside.

Stable annuity base with embedded worli upside

ABREL's commercial portfolio currently comprises two Grade-A office assets in Mumbai- Birla Aurora (Prabhadevi) and Birla Centurion (Worli) with a combined leasable area of ~0.58msf (0.26 + 0.32msf). Both assets operate at 100% occupancy, generating stable rental income of ~INR 1.32bn in FY25 (INR672mn + INR649mn). Net leasing income stood at INR 882mn in 9MFY26, reflecting steady annuity cash flows despite residential revenue volatility. The operational portfolio thus provides balance sheet support and recurring income visibility during ongoing residential scale-up.

Operational commercial portfolio

Assets	City	Location	Leasable area (msf)	Occupancy	Annual rental income (INR mn)	Average monthly rental (INR psf)
Birla Aurora	MMR	Worli	0.26	100%	672	215
Birla Centurion	MMR	Worli	0.32	100%	649	169
			0.58		1,321	192

Source: Company, HSIE Research

The larger value unlocks lies in the ~1.9msf commercial development pipeline in Worli, forming part of the broader ~6.8msf integrated masterplan (residential + commercial). With Worli positioned within the premium South-Mumbai micro-market and benefitting from infrastructure upgrades (coastal road connectivity), the incremental commercial supply offers long-term annuity scale potential.

ABREL plans to significantly scale its commercial portfolio in the Worli micro-market by adding two assets with a combined leasable area of ~1.9msf, targeting ~INR 10bn of annual rental income at stabilization. The larger Worli land plot (1.3msf) is expected to commence construction in FY27, with commercialization around FY31, carrying an estimated rental potential of ~INR 7bn p.a. The redevelopment of Century Bhavan (0.6msf), located adjacent to Birla Aurora, is expected to be completed by FY32 and contribute ~INR 3bn p.a. at peak occupancy. At full stabilization, the commercial portfolio is projected to generate ~INR 10bn of rental income with EBITDA margins of ~90%, substantially increasing its office EBITDA over FY27-34E and meaningfully strengthening ABREL's annuity income base. Total capex of INR 22-25bn may get funded by internal accruals and financial partners.

Upcoming commercial portfolio

Assets	City	Location	Leasable area (msf)	Expected monthly rental (psf)	Annual rental income (INR mn)	Estimated Capex (INR mn)	Launch
Worli land plot	MMR	Worli	1.3	450	7,020	5,000	FY31
Century Bhavan Redevelopment	MMR	Worli	0.6	400	2,880	2,500	FY32
Total			1.9		9,900	7,500	

Source: Company, HSIE Research

Key risks to monitor:

- Execution risk: Delays in project approvals or construction could impact cash flow timelines.
- Economic sensitivity: The luxury segment is more susceptible to macroeconomic slowdowns.
- Lack of BD: ABREL must secure BD agreements to sustain sales momentum.
- Partner dependency: The JV/JDA model, while capital-efficient, carries counterparty risk.

Outlook: The path to a top five player

ABREL's ambitions are clear to cement its position among India's top three to five real estate developers. The roadmap to achieve this is built on multiple growth vectors.

Residential growth engine: Management aims for INR 150bn in presales by FY28, implying a 23% CAGR from FY25 levels. We conservatively model a 9% CAGR to INR 105bn, driven by a steady stream of launches across all four core markets. Key near-term catalysts include the launch of the third tower of Birla Niyaara and new phases in Thane and Gurugram in H2FY26.

Commercial & annuity income scale-up: Beyond residential cyclicality, ABREL is building a valuable annuity income stream. From two operational offices (0.58msf) generating INR 1.3bn in rent, it plans to add 1.9msf of premium commercial space in Worli, which can generate INR 10bn in rent by FY31. This includes a new commercial tower on the Niyaara land and the redevelopment of Century Bhavan.

Valuation upside & re-rating potential: At the current price, ABREL trades at a 10-30% discount to comparable peers on an EV/EBITDA (FY28E presales) basis. This discount reflects near-term concerns over, growth visibility, which we believe are set to dissipate. As the company delivers on its FY26 launch plans and demonstrates consistent project additions, we expect a valuation re-rating. Furthermore, the stock currently trades at 30% discount to its NAV, providing a margin of safety, while the upcoming commercial portfolio and continued residential growth presents upside not fully captured in the NAV.

SOTP valuation – NAV based TP to INR 1,832/sh

Details	Amount (INR mn)	INR/share	Comments
Residential	1,95,519	1,746	NAV of the company's project pipeline (ongoing and upcoming) based on DCF
Commercial	19,635	175	2 completed commercial assets based on DCF
Land bank	25,177	225	
Less:			
Net debt	35,140	314	Residential segment debt
		-	
Gross NAV	2,05,191	1,832	
Target Price		1,832	

Source: HSIE Research

Aditya Birla Real Estate: Initiating Coverage

INCOME STATEMENT (INR mn)

Year ending March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	26,166	41,310	47,997	45,617	12,189	3,918	8,526	41,989
Growth (%)		57.9	16.2	(5.0)	(73.3)	(67.9)	117.6	392.5
Material Expenses	14,432	24,417	27,174	26,273	7,420	1,659	4,645	23,225
Employee Expenses	2,812	3,236	3,448	3,208	1,715	2,299	2,528	2,781
Other Operating Expenses	6,685	9,210	12,101	9,042	2,758	3,017	3,411	4,619
EBIDTA	2,237	4,446	5,273	7,093	296	(3,056)	(2,058)	11,364
EBIDTA (%)	9	11	11	16	2	(78)	(24)	27
EBIDTA Growth (%)		99	19	35	(96)	(1,132)	(33)	(652)
Other Income	616	431	275	-	385	462	512	714
Depreciation	2,311	2,307	2,271	2,099	638	530	540	555
EBIT	542	2,570	3,277	4,995	43	(3,124)	(2,086)	11,523
Interest	707	522	539	355	458	570	554	1,323
Share of associates	-	(1)	(18)	(224)	(135)	(97)	(70)	(51)
Exceptional items	-	-	1,342	-	(1,240)	(320)	-	-
PBT	(165)	2,047	4,062	4,416	(1,790)	(4,111)	(2,710)	10,150
Tax	(14)	504	1,417	1,450	(303)	(1,690)	(681)	2,550
PAT of continuing operations	(151)	1,542	2,645	2,965	(1,487)	(2,421)	(2,030)	7,600
Discontinued Operations	(185)	75	-	(2,446)	(87)			
RPAT	(336)	1,618	2,645	519	(1,574)	(2,421)	(2,030)	7,600
EO items (net of tax)								
APAT	(336)	1,618	2,645	519	(1,574)	(2,421)	(2,030)	7,600
APAT Growth (%)		(581)	64	(80)	(403)	54	(16)	
EPS	(3)	14	24	5	(14)	(22)	(18)	68
EPS Growth (%)	(3)	14	24	5	(14)	(22)	(18)	68

Source: Company, HSIE Research

BALANCE SHEET (INR mn)

As at March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS								
Share Capital	1,117	1,117	1,117	1,117	1,117	1,117	1,117	1,117
Reserves	33,927	36,071	37,751	38,674	37,286	34,865	32,836	40,436
Total Shareholders' Funds	36,474	38,769	40,390	40,947	38,883	36,462	34,433	42,033
Minority Interest	1,430	1,580	1,521	1,156	480	480	480	480
Long Term Debt	8,650	3,818	3,991	23,557	37,086	32,086	17,086	13,086
Short Term Debt	85	9,337	6,386	1,258	12,879	12,879	11,879	10,879
Total Debt	8,735	13,156	10,377	24,815	49,965	44,965	28,965	23,965
Deferred Taxes	-	-	406	116	499	499	499	499
Lease liabilities	206	185	193	179	-	-	-	-
Long Term Provisions & Others	6,694	6,199	5,748	5,285	4,694	4,694	4,694	5,174
TOTAL SOURCES OF FUNDS	52,109	58,308	57,114	71,342	94,041	86,620	68,591	71,671
APPLICATION OF FUNDS								
Net Block	32,706	32,128	31,116	29,215	6,713	5,703	4,946	5,373
CWIP	1,726	1,739	1,896	572	242	-	-	-
Goodwill	0							
Investments	2,382	3,221	2,689	4,573	7,041	7,041	7,041	7,041
Investment Property	8,608	8,387	7,966	7,649	7,363	2,070	1,770	1,470
Other Non-Current Assets	1,529	2,020	1,584	2,884	3,786	3,786	3,786	3,786
Inventories	15,083	23,309	32,561	47,258	89,434	95,476	1,04,148	1,12,088
Debtors	1,579	2,168	1,564	1,656	1,047	1,151	1,266	1,393
Cash & Equivalents	1,249	658	1,511	4,015	10,006	35,684	14,848	9,843
ST Loans & Advances, Others	2,054	3,759	3,628	6,774	9,948	11,020	12,307	13,852
Total Current Assets	19,964	29,894	39,265	59,703	1,10,434	1,43,332	1,32,570	1,37,175
Creditors	6,205	8,580	7,855	7,483	8,272	8,272	8,272	8,272
Other Current Liabilities & Provisions	8,143	10,501	19,547	26,277	57,878	61,994	68,205	69,858
Total Current Liabilities	14,826	19,081	27,402	33,760	71,291	75,407	81,617	83,271
Liabilities directly associated with assets held for sale	478	-	-	-	5,141	5,141	5,141	5,141
Net Current Assets	5,138	10,813	11,863	25,943	39,144	67,924	50,952	53,905
Assets classified as held for Distribution	20	-	-	506	29,754	97	97	97
TOTAL APPLICATION OF FUNDS	52,109	58,308	57,114	71,342	94,041	86,620	68,591	71,671

Source: Company, HSIE Research

Aditya Birla Real Estate: Initiating Coverage

CASH FLOW STATEMENT (INR mn)

Year ending March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT before minority and Share of profits	(165)	2,046	4,062	4,499	(1,790)	(4,111)	(2,710)	10,150
PBT discontinued operation	(285)	106	-	(3,761)	(134)	-	-	-
Non-operating & EO items	(551)	(804)	(1,343)	2,127	1,370	-	-	-
Taxes	1,632	(652)	(747)	(1,361)	(966)	1,690	681	(2,550)
Interest expenses	707	522	539	582	553	570	554	1,323
Depreciation	2,311	2,307	2,271	2,416	2,227	530	540	555
Working Capital Change	2,015	(4,036)	(2,073)	(7,655)	(14,194)	(1,821)	(2,346)	(6,160)
OPERATING CASH FLOW (a)	5,664	(511)	2,709	(3,153)	(12,934)	(3,143)	(3,282)	3,318
Capex	(853)	(1,258)	(1,180)	(1,746)	(1,199)	(500)	(1,000)	(2,000)
Free cash flow (FCF)	4,811	(1,769)	1,530	(4,900)	(14,133)	(3,643)	(4,282)	1,318
Investments	(423)	(1,133)	1,211	(2,797)	(3,350)	-	-	-
Others	360	628	1,354	252	170	-	-	-
ESOPs acquired by trust	-	-	-	(950)	-	-	-	-
INVESTING CASH FLOW (b)	(916)	(1,762)	1,385	(5,241)	(4,379)	(500)	(1,000)	(2,000)
Share capital Issuance	141	198	14	(464)	(714)	-	-	-
Debt Issuance	(3,184)	2,867	(4,356)	15,523	25,076	(5,000)	(16,000)	(5,000)
Interest expenses	(1,329)	(883)	(746)	(1,784)	(1,624)	(570)	(554)	(1,323)
Dividend	(337)	(115)	(447)	(554)	(553)	-	-	-
Sale of pulp and papers	-	-	-	-	-	34,890	-	-
FINANCING CASH FLOW (c)	(4,709)	2,068	(5,535)	12,722	22,184	29,320	(16,554)	(6,323)
NET CASH FLOW (a+b+c)	39	(206)	(1,441)	4,327	4,871	25,678	(20,836)	(5,005)
Opening	404	442	237	(1,204)	3,123	8,715	34,393	13,557
Other Deposits not considered in C&CE	63	112	1,689	604	721	-	-	-
Closing Cash & Equivalents	505	348	485	3,727	8,715	34,393	13,557	8,552

Source: Company, HSIE Research

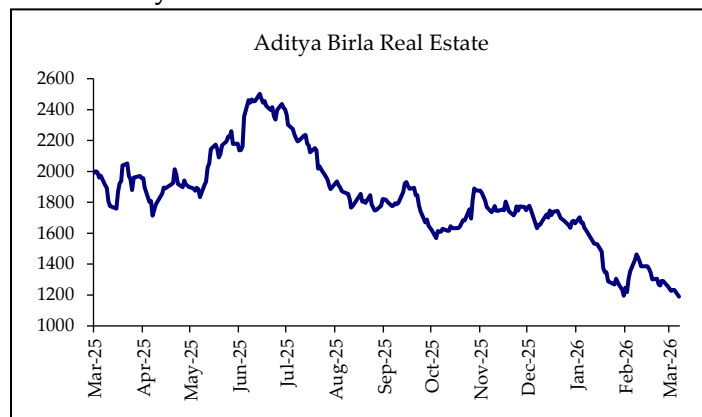
KEY RATIOS

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)								
GPM	45	40.9	43.4	42.4	39.1	57.7	45.5	44.7
EBITDA Margin	9	10.8	11.0	15.5	2.4	(78.0)	(24.1)	27.1
APAT Margin	(1)	3.9	5.5	1.1	(12.9)	(61.8)	(23.8)	18.1
RoE	0	3.9	6.7	13.4	(5.6)	(10.6)	(5.7)	19.9
Core RoCE	-	4.9	6.0	8.2	0.1	(3.8)	(3.0)	18.3
RoCE	-	4.1	5.8	1.3	(1.5)	(2.4)	(2.2)	13.3
EFFICIENCY								
Tax Rate (%)	9	24.6	34.9	32.8	16.9	41.1	25.1	25.1
Asset Turnover (x)	1	0.7	0.9	0.7	0.1	0.0	0.1	0.6
Inventory (days)	210	170	212	319	2,047	8,614	4,273	940
Debtors (days)	22	17	14	13	40	102	52	12
Payables (days)	87	65	62	61	236	771	354	72
Cash Conversion Cycle (days)	146	121	164	271	1,851	7,946	3,970	879
Debt/EBITDA (x)	4	3.0	2.0	3.5	168.7	(14.7)	(14.1)	2.1
Net D/E	0	0.3	0.2	0.5	1.0	0.3	0.4	0.3
Interest Coverage	1	4.9	6.1	14.1	0.1	(5.5)	(3.8)	8.7
PER SHARE DATA								
EPS (Rs/sh)	(3)	14.5	23.7	4.7	-14.1	-21.7	-18.2	68.0
CEPS (Rs/sh)	18	35.1	44.0	23.4	(8.4)	(16.9)	(13.3)	73.0
DPS (Rs/sh)	-	-	-	-	-	-	-	-
BV (Rs/sh)	327	347.1	361.6	366.6	348.1	326.4	308.3	376.3
VALUATION								
P/E	(432)	90	55	280	(92)	(60)	(72)	19
P/BV	4	4	4	4	4	4	4	3
EV/EBITDA	68	35.5	29.2	23.4	625.1	(50.5)	(77.4)	14.0
OCF/EV (%)	4	(0.3)	1.8	(1.9)	(7.0)	(2.0)	(2.1)	2.1
FCF/EV (%)	3	(1.1)	1.0	(3.0)	(7.6)	(2.4)	(2.7)	0.8
FCFE/Market Cap	1	0.8	(1.9)	7.3	7.5	(6.0)	(14.0)	(2.5)
Dividend Yield (%)	-	-	-	-	-	-	-	-

Source: Company, HSIE Research

Aditya Birla Real Estate: Initiating Coverage

Price History



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

Aditya Birla Real Estate: Initiating Coverage

Disclosure:

We, **Parikshit Kandpal, CFA, Jay Shah, CA and Aditya Sahu, MBA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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