

EQUITY: PROPERTY

Cut TP to INR1,880

Conservatism starting to weigh in on growth

Action: Cut TP to INR1,880; maintain Buy

We cut our SOTP-based TP to INR1,880 (from INR2,000) mainly as we cut our premium to NAV from 30% to 20% as we become conservative on ABREL's growth expectations due to weaker-than-expected business development (BD) in FY26F (only one deal closed in FY26). We maintain our Buy rating as: 1) we like the company's pan-India expansion strategy where most of its projects are performing well in key cities of MMR, NCR, Bangalore and Pune; 2) net cash position [post closure of the ITC (ITC IN, Reduce) deal] allows it to surprise on new BD; and 3) current valuation at NAV [vs peer Godrej Properties' (GPL IN, Neutral) 55% premium to NAV] prices in most of the negatives. Key positive catalysts over the next six months are: 1) consummation of the paper business sale deal with ITC, and 2) launch of the third Niyaara tower. Our EPS estimate revisions by +53%/ -89% for FY27F/ FY28F are due to change in estimate of revenue recognition of projects.

Expect FY27F pre-sales of INR80bn (flat y-y), 1HFY27F to be largely uneventful

For FY27E, the company has a launch pipeline of INR96bn (vs INR88bn in FY26). As per ABREL, Niyaara Tower 3 is stacked for end-1HFY27E while most other launches are stacked in 2HFY27E. The company also has inventory of INR72bn as of end-FY27E. Overall, we estimate sale at launch performance of ~50% (vs 70% in FY26, given the current launch portfolio is more MMR focussed, while the FY26 launch portfolio had more NCR-focussed launches). This, combined with sustenance sales, should lead to FY27F pre-sales of INR80bn (flat y-y), in our view.

Management expects new BD to be lumpy; ITC deal to be concluded in 1QFY27E

With respect to the sale of the paper business to ITC, management indicated that state-level approvals are pending and expects to conclude the transaction in 1QFY27E. On new BD, management indicated deals would be lumpy. The company was reviewing as much as INR600bn GDV worth of deals. As per ABREL, deals would include outright projects in Noida/ Pune; JDA projects in Gurgaon; outright and JDA projects in Bangalore and Mumbai. Overall, the slowdown in new BD was due to a high level of due diligence as per management. However, we think this conservatism to close deals on part of management has started to weigh in on growth.

Revenue recognition of projects to begin in FY27E

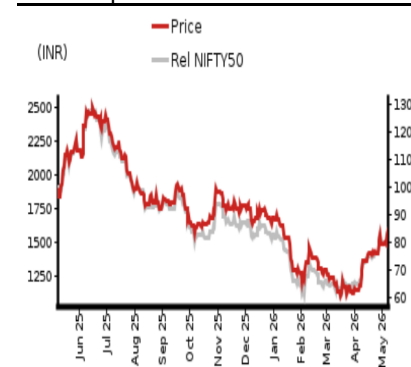
FY26 had minimal revenue recognition. Management expects revenue recognition from the following projects in FY27E: Navya phases, Tisya, and Vanya (roughly INR10bn). FY28E revenue recognition will have Navya phases, Trimaya phases and Boisar (roughly INR15-16bn). Niyaara's revenue recognition will happen only in FY29E although completion is expected by end-FY28E.

Year-end 31 Mar	FY26		FY27F		FY28F		FY29F	
Currency (INR)	Actual	Old	New	Old	New	Old	New	
Revenue (mn)	4,072	6,588	11,000	37,969	17,514	0	36,200	
Reported net profit (mn)	-1,148	-987	-465	9,344	971	0	8,071	
Normalised net profit (mn)	-3,133	-987	-465	9,344	971	0	8,071	
FD normalised EPS	-28.05	-8.84	-4.16	83.65	8.69		72.26	
FD norm. EPS growth (%)	-	-	-	-	-		731.3	
FD normalised P/E (x)	-	-	-	-	183.1	-	22.0	
EV/EBITDA (x)	-	-	8,206.6	-	90.8	-	16.2	
Price/book (x)	4.8	-	4.8	-	4.7	-	3.9	
Dividend yield (%)	0.1	-	0.1	-	0.1	-	0.1	
ROE (%)	-3.0	-2.7	-1.3	22.9	2.6		19.3	
Net debt/equity (%)	115.5	66.0	57.2	65.7	65.6		39.6	

Source: Company data, Nomura estimates

Rating Remains	Buy
Target price Reduced from INR 2,000	INR 1,880
Closing price 7 May 2026	INR 1,591
Implied upside	+18.2%
Market Cap (USD mn)	1,866.5
ADT (USD mn)	4.4

Relative performance chart



Source: LSEG, Nomura

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Key data on Aditya Birla Real Estate

Performance

(%)	1M	3M	12M		
Absolute (INR)	34.5	17.7	-16.0	M cap (USDmn)	1,866.5
Absolute (USD)	32.7	13.1	-24.4	Free float (%)	44.0
Rel to NIFTY50	29.3	23.0	-15.6	3-mth ADT (USDmn)	4.4

Income statement (INRMn)

Year-end 31 Mar	FY25	FY26	FY27F	FY28F	FY29F
Revenue	12,189	4,072	11,000	17,514	36,200
Cost of goods sold	-7,420	-1,691	-4,650	-8,711	-17,310
Gross profit	4,769	2,381	6,350	8,803	18,890
SG&A	-5,111	-6,648	-6,826	-7,090	-7,366
Employee share expense					
Operating profit	-342	-4,267	-476	1,713	11,524
EBITDA	296	-3,592	124	2,313	12,124
Depreciation	-638	-675	-600	-600	-600
Amortisation					
EBIT	-342	-4,267	-476	1,713	11,524
Net interest expense	-458	-644	-564	-838	-1,182
Associates & JCEs	-135	-132	-100	-100	-100
Other income	-855	272	520	520	520
Earnings before tax	-1,790	-4,771	-620	1,295	10,762
Income tax	303	1,390	155	-324	-2,690
Net profit after tax	-1,487	-3,381	-465	971	8,071
Minority interests					
Other items	1,240	248	0	0	0
Preferred dividends					
Normalised NPAT	-248	-3,133	-465	971	8,071
Extraordinary items	-1,327	1,985	0	0	0
Reported NPAT	-1,574	-1,148	-465	971	8,071
Dividends	-553	-222	-221	-223	-223
Transfer to reserves	-2,128	-1,371	-686	747	7,848

Valuations and ratios

Reported P/E (x)	-	-	-	183.1	22.0
Normalised P/E (x)	-717.5	-56.7	-382.4	183.1	22.0
FD normalised P/E (x)	-	-	-	183.1	22.0
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
Price/cashflow (x)	-	23.8	5.6	21.3	7.2
Price/book (x)	4.6	4.8	4.8	4.7	3.9
EV/EBITDA (x)	1,355.1	-	8,206.6	90.8	16.2
EV/EBIT (x)	-	-	-	124.6	17.0
Gross margin (%)	39.1	58.5	57.7	50.3	52.2
EBITDA margin (%)	2.4	-88.2	1.1	13.2	33.5
EBIT margin (%)	-2.8	-104.8	-4.3	9.8	31.8
Net margin (%)	-12.9	-28.2	-4.2	5.5	22.3
Effective tax rate (%)	-	-	-	25.0	25.0
Dividend payout (%)	-	-	-	23.0	2.8
ROE (%)	-4.0	-3.0	-1.3	2.6	19.3
ROA (pretax %)	-0.3	-2.5	-0.3	1.0	6.9

Growth (%)

Revenue	10.7	-66.6	170.2	59.2	106.7
EBITDA	-87.8	-1,313.9	-	1,764.9	424.3
Normalised EPS	-119.3	-	-	-	731.3
Normalised FDEPS	-119.3	-	-	-	731.3

Source: Company data, Nomura estimates

Cashflow statement (INRMn)

Year-end 31 Mar	FY25	FY26	FY27F	FY28F	FY29F
EBITDA	296	-3,592	124	2,313	12,124
Change in working capital	-14,194	7,068	56,926	5,931	14,696
Other operating cashflow	964	3,996	-25,312	96	-2,270
Cashflow from operations	-12,934	7,472	31,738	8,340	24,549
Capital expenditure	-2,861	-2,124	-3,000	-3,000	-3,000
Free cashflow	-15,795	5,348	28,738	5,340	21,549
Reduction in investments					
Net acquisitions					
Dec in other LT assets					
Inc in other LT liabilities					
Adjustments	-1,519	-3,754	0	0	0
CF after investing acts	-17,314	1,595	28,738	5,340	21,549
Cash dividends	-553	-222	-221	-223	-223
Equity issue					
Debt issue	25,150	56,365	33,834	61,871	43,262
Convertible debt issue					
Others	-2,413	-52,829	-13,152	-36,361	-49,174
CF from financial acts	22,184	3,314	20,460	25,286	-6,135
Net cashflow	4,870	4,909	49,198	30,626	15,414
Beginning cash	3,845	8,716	13,625	62,823	93,449
Ending cash	8,716	13,624	62,823	93,449	108,863
Ending net debt	37,124	42,740	20,976	24,787	18,198

Balance sheet (INRMn)

As at 31 Mar	FY25	FY26	FY27F	FY28F	FY29F
Cash & equivalents	8,716	13,625	62,823	93,449	108,863
Marketable securities	4,126	9,822	9,822	9,822	9,822
Accounts receivable	1,047	167	251	475	895
Inventories	89,434	110,605	83,732	79,206	67,143
Other current assets	36,866	42,288	1,539	2,136	3,256
Total current assets	140,188	176,507	158,167	185,088	189,979
LT investments	7,363	7,024	7,024	7,024	7,024
Fixed assets	6,713	6,209	8,609	11,009	13,409
Goodwill					
Other intangible assets	68	88	88	88	88
Other LT assets	10,979	12,500	45,019	53,554	67,556
Total assets	165,310	202,328	218,907	256,764	278,057
Short-term debt	12,879	18,755	25,140	35,471	38,119
Accounts payable	8,272	6,614	2,153	4,073	7,673
Other current liabilities	63,042	97,482	91,331	91,636	92,209
Total current liabilities	84,193	122,850	118,624	131,180	138,001
Long-term debt	37,086	37,610	58,660	82,765	88,943
Convertible debt					
Other LT liabilities	5,193	4,875	4,875	4,875	4,875
Total liabilities	126,472	165,336	182,158	218,821	231,819
Minority interest	480	-16	84	184	284
Preferred stock					
Common stock	1,117	1,117	1,117	1,117	1,117
Retained earnings	37,242	35,891	35,548	36,642	44,837
Proposed dividends					
Other equity and reserves					
Total shareholders' equity	38,359	37,008	36,665	37,759	45,954
Total equity & liabilities	165,311	202,328	218,907	256,764	278,057

Liquidity (x)

Current ratio	1.67	1.44	1.33	1.41	1.38
Interest cover	-0.7	-6.6	-0.8	2.0	9.7

Leverage

Net debt/EBITDA (x)	125.46	-	169.17	10.72	1.50
Net debt/equity (%)	96.8	115.5	57.2	65.6	39.6

Per share

Reported EPS (INR)	-14.09	-10.28	-4.16	8.69	72.26
Norm EPS (INR)	-2.22	-28.05	-4.16	8.69	72.26
FD norm EPS (INR)	-2.22	-28.05	-4.16	8.69	72.26
BVPS (INR)	343.41	331.32	328.24	338.04	411.40
DPS (INR)	2.00	2.00	2.00	2.00	2.00

Activity (days)

Days receivable	32.9	54.4	6.9	7.6	6.9
Days inventory	2,814.7	21,594.2	7,627.4	3,422.9	1,543.0
Days payable	483.5	1,606.9	344.1	130.8	123.8
Cash cycle	2,364.2	20,041.7	7,290.2	3,299.7	1,426.0

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 INR1,880 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 FY27F 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: 4QFY26 operational review

(INR bn)	Actual 4QFY26	Nomura 4QFY26F	3QFY26	q-q%	4QFY25	y-y%	FY26	FY25	y-y%
Pre Sales	42.9	37	25.3	69%	57.4	-25%	81.3	80.9	1%
Collections	10.0	n.a	12.8	-22%	10.7	-7%	33.4	27.0	24%

Source: Company data, Nomura research

Fig. 2: ABREL: SOTP valuation

	Value (INR mn)	Per Share (INR)	Notes
Residential Portfolio	136,644	1,235	NAV of the company's project pipeline based on discounting end to end cash flows
Add: Worli Commercial	23,889	216	
Add: Other Land Bank	20,295	183	The company has some balance land parcels in Talegaon, Kalyan, Prabhadevi
Add: Premium to NAV	34,491	312	Premium to NAV of ~20% for future growth
ABREL Residential NAV	215,319	1,946	
Add: Annuity Portfolio	13,520	122	Annuity Income of ~INR1.5bn annually with a cap rate of 8%
Enterprise Value	228,839	2,068	
Less: Net Debt	20,976	190	Based on FY27F ending net debt
Target Market Cap	207,863	1,879	Rounded to INR1,880
Current Market Cap	176,016	1,591	
Upside	18%	18%	

Source: Company data, Nomura estimates

Fig. 3: ABREL: NAV calculation

4QFY26						Period	WACC	Tax Rate	NPV
Pending Collection from Sold Inventories	166								
Estimated Value of unsold inventory	72								
Remaining Estimated Project Cost	142								
Estimated Surplus Cash flow Potential (Ongoing) (A)	96					3	12%	25%	58
FY27 Pipeline		GDV	Share	Cash Margin	Period	WACC	Tax Rate	NPV	
Niyaara	49	100%	55%	4	12%	25%	15		
Taranya	14	54%	27%	4	12%	25%	1		
Khar	16	87%	27%	4	12%	25%	2		
Birla Navya	7	50%	27%	4	12%	25%	1		
Birla Punya	6	100%	30%	4	12%	25%	1		
Birla Evam	4	54%	27%	4	12%	25%	0		
(Upcoming) (B)	96								20
Balance Projects		GDV	Share	Cash Margin	Period	WACC	Tax Rate	NPV	
Taranya	69	56%	27%	6	12%	25%	5		
Worli New Plot	149	100%	55%	8	12%	25%	38		
Worli West	27	100%	55%	8	12%	25%	7		
Trimaya	8	47%	25%	6	12%	25%	0		
Arika	12	58%	27%	6	12%	25%	1		
Mathura Road	34	64%	27%	6	12%	25%	3		
Evam	16	56%	27%	6	12%	25%	1		
Punya	9	100%	45%	6	12%	25%	2		
(Future) (C)	325								58
Others		Area (msf)	Rate psf ental (INR bn)	EBITDA	Multiple	Value			
Worli West - Commercial Development - 1.3msf		1,250,000	350	5.25	4.20	13	55		
Less: Capex						13			
Value						42			
Discounted (D)						24			
Other Land Bank (E) - Century Bhavan + Prabhadevi potential						20			
Annuity Assets (F)						1.3	1.04	13	14
EV (A + B + C + D + E)						194			
FY26 Net Debt - 4QFY26						(33)			
Proceed from ITC						35			
End to End NAV						196			

Source: Company data, Nomura estimates

Fig. 4: ABREL: Premium to NAV

ABREL Premium to NAV Calculation							
Annual Stabilized Project Area sold in FY2031F (msf)	5						
Annual Project GDV in 2032F (INR bn)	104						
Annual Project GDV in 2027F (INR bn)	81						
Implied Pre-Sale CAGR (2027-2032F)	5%						
Year	1	2	3	4	5	6	7
Sales (msf)	2.2	1.6	1.0	0.5			
Blended ASP (INR/psf)	19,162	19,737	20,329	20,939			
Price Growth		3%	3%	3%			
PreSales (INRbn)	42	31	21	10			
Collections (INR bn)	10	19	22	21	16	16	
Construction Cost + Overheads (INR bn)	10.6	10.9	11.3	11.6	12.0		
Construction Cost + Overheads (psf)	10,100	10,403	10,715	11,037	11,368		
Cost Growth		3%	3%	3%	3%		
Construction Progress		20%	20%	20%	20%		
Land Cost (20% of GDV)(INR bn)	21						
Inflow/(Outflow)	(21)	(0)	8	11	10	4	16
Post Tax	(16)	(0)	6	8	7	3	12
IRR	23%						
EBITDA Margins	26%						
NPV (INR bn) (A)	6						
WACC (B)	13%						
Growth Rate (C)	3%						
-Terminal Value = (A)/(1+C) ⁿ (B) - (C)	62						
Implied Multiple to NPV	11						
-Terminal Value Discounted to FY27F end at 11% WACC (INR bn)	34						
Residential Business NAV (INR bn)	157						
Premium to NAV	22%						

Source: Company data, Nomura estimates

Fig. 5: ABREL: Project-wise performance

	(INR bn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY24	FY25	FY26
Total	Booking Value	2.6	14.1	6.8	57.4	4.2	8.9	25.3	42.9	5.3	80.9	81.3
	y-y%					60%	-37%	275%	-25%		1423%	1%
	Collections	4.9	6.4	5.0	10.7	5.5	5.1	12.8	10.0	13.0	27.0	33.4
	y-y%					12%	-21%	157%	-7%		108%	24%
Vanya (Kalyan)	Booking Value	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	1.1	0.9	0.4
	Collections	0.5	0.3	1.0	1.2	0.5	0.4	0.2	0.1	(0.2)	2.9	1.2
Alokya, Bangalore	Booking Value	(0.1)	0.0	0.1	(0.0)	-	-	-	-	0.5	0.1	-
	Collections	0.2	0.7	0.2	0.1	(0.0)	-	0.0	-	0.0	1.2	-
Navya, Gurugram	Booking Value	0.0	-	-	2.7	0.5	0.9	(0.0)	0.2	1.2	2.7	1.6
	Collections	1.7	0.6	0.4	0.2	0.1	0.6	0.4	0.5	4.0	2.9	1.6
Niyara, Worli	Booking Value	2.3	1.1	3.8	3.7	0.6	3.2	1.6	1.6	1.2	10.8	7.0
	Collections	2.0	3.8	1.1	4.2	0.9	0.9	5.6	4.1	1.6	11.1	11.5
Tisya, Bangalore	Booking Value	0.2	0.4	0.2	-	(0.0)	0.0	-	-	0.6	0.8	(0.0)
	Collections	0.4	0.6	0.6	0.3	0.2	0.1	-	-	1.0	1.8	0.3
Trimaya, Bangalore	Booking Value	-	5.7	0.5	5.3	0.8	0.7	0.0	6.7	0.7	11.5	8.2
	Collections	0.1	0.2	0.9	1.3	1.1	1.3	1.0	1.3	4.9	2.5	4.7
Birla Anayu (Walkeshwar, Mumbai)	Booking Value	-	1.1	-	1.7	0.0	-	-	-	-	2.8	0.0
	Collections	-	0.1	-	0.4	0.1	0.2	0.0	0.1	-	0.5	0.5
Birla Ojasvi (RR Nagar, Bengaluru)	Booking Value	-	5.6	2.0	0.5	0.3	0.4	0.3	0.1	-	8.0	1.1
	Collections	-	0.1	0.7	0.6	0.3	0.8	0.4	0.6	-	1.4	2.0
Birla Arika (Sector 31)	Booking Value	-	-	-	31.5	0.8	0.1	0.1	15.9	31.5	16.9	
	Collections	-	-	-	2.0	1.2	0.0	2.6	1.3	2.0	5.1	
Birla Evara (Sarjapur)	Booking Value	-	-	-	8.7	0.7	3.3	1.8	4.7	8.7	10.4	
	Collections	-	-	-	0.4	0.9	0.6	0.7	0.5	0.4	2.6	
Birla Punya	Booking Value	-	-	-	3.1	0.5	0.2	-	3.0	3.1	3.8	
	Collections	-	-	-	0.2	0.2	0.2	-	0.4	0.2	0.8	
Birla Pravaah (NCR)	Booking Value	-	-	-	-	-	-	18.5	(0.0)	-	18.5	
	Collections	-	-	-	-	-	-	1.7	0.4	-	2.0	
Birla Evam (Manjri, Pune)	Booking Value	-	-	-	-	-	-	2.8	0.4	-	3.1	
	Collections	-	-	-	-	-	-	0.2	0.1	-	0.3	
Birla Taranya (Thane, MMR)	Booking Value	-	-	-	-	-	-	-	9.5	-	9.5	
	Collections	-	-	-	-	-	-	-	0.7	-	0.7	
Birla Mrida (Boisar, MMR)	Booking Value	-	-	-	-	-	-	-	0.7	-	0.7	
	Collections	-	-	-	-	-	-	-	0.0	-	0.0	

Source: Company data, Nomura research

Fig. 6: ABREL: City-wise project snapshot

Pre-Sales estimate by project (INR bn)	FY24	FY25	FY26
Birla Vanya, Mumbai	1.9	0.9	0.4
Walkeswar, Mumbai	-	2.8	0.0
Birla Niyaara, Worli	29.4	10.8	7.0
Thane	-	-	9.5
Boisar	-	-	0.7
MMR Total	31.3	14.5	17.7
Birla Alokya, Bangalore	0.3	0.1	-
Birla Tisya, Bangalore	0.6	0.8	(0.0)
Birla Trimaya, Bangalore	4.9	11.5	8.2
Raja Rajeshwari Nagar, Bangalore	-	8.0	1.1
Sarjapur, Bangalore	-	8.7	10.4
Bangalore Total	5.8	29.0	19.7
Birla Navya, Sector 63A, Gurugram	2.8	2.7	1.6
Sector 31, Gurugram	-	31.5	16.9
Sector 71, Gurugram	-	-	18.5
Gurugram Total	2.8	34.3	37.0
Sangamwadi, Pune	-	3.1	3.8
Manjri, Pune	-	-	3.1
Pune Total	-	3.1	6.9
Total	39.9	80.9	81.3
y-y %		103%	1%

Source: Company data, Nomura research

Fig. 7: ABREL: Pre-sales scenario analysis

	FY26	FY27F		
Value of New + New Phase Launches (INR bn) (A)	88	96	96	96
% Sold From New launches (B)	70%	45%	50%	55%
Sale Value from new launches (INR bn) (C) = (A) * (B)	62	43	48	53
Value of inventory at beginning of year (D) - Assuming INR10K - psf	60	72	72	72
Sale from existing inventory (INR bn) (E)	19	30	30	30
Pre-Sales (INR bn) (F) = (C) + (E)	81	73	78	83
		-10%	-4%	2%

Source: Company data, Nomura estimates

Fig. 8: ABREL: FY27F project launch pipeline

	(INR bn)	FY27F Pre-Sales
FY27F Launches		
Niyaara Phase 3	49	25
Thane	14	8
Khar	16	8
Navya New Phase	7	3
Punya New phase	6	3
Evam New Phase	4	2
Total	96	49
Inventory FY26 End		
Niyaara	18	7
Thane	12	5
Evara	14	10
Punya	6	3
Evam	5	2
Others	16	4
Total	72	31
Total	168	80

Source: Company Data, Nomura estimates

Fig. 9: ABREL: 4QFY26 earnings review

(INR bn)	4QFY26	4QFY25	y-y%	3QFY26	q-q%
Revenue	0.8	3.9	-79%	0.8	2%
EBITDA	(1.6)	(0.3)	540%	(0.9)	80%
PAT (continuing ops)	(1.1)	(1.3)	-13%	(1.1)	3%
PAT (continuing + discontinuing ops)	0.1	(1.4)	T.B	(0.8)	T.B
Margins					
EBITDA	-193.8%	-6.3%		-109.7%	

Source: Company data, Nomura research

Fig. 10: ABREL: Real estate portfolio snapshot

	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	Vanya, Kalyan	100%	1.3	11.5	1.3	11.5	1.3	11.5	1.2	9.6	0.1	1.9	90%	84%
Metropolitan Region (MMR)	Total Potential of Worli Land Parcel	100%	5.6	312.7	5.6	312.7	1.8	89.2	1.5	70.8	0.3	18.4	86%	79%
	Walkeshwar, Mumbai	100%	0.1	5.7	0.1	5.7	0.1	5.7	0.0	2.8	0.0	2.9	50%	50%
	Thane, Mumbai	56%	6.4	98.7	3.6	55.3	1.7	21.5	0.8	9.5	1.0	12.0	44%	44%
	Boisar	100%	1.5	4.7	1.5	4.7	1.3	5.3	0.2	0.7	1.2	4.6	14%	14%
	Khar Redevelopment	87%	0.3	16.3	0.3	14.2								
Total			15.2	449.7	12.3	404.1	6.2	133.3	3.7	93.5	2.5	39.7		
NCR/ Gurugram	Navya	50%	1.5	25.2	0.7	12.6	1.0	19.3	0.9	15.3	0.1	4.0	93%	79%
	Mathura Road, NCR	64%	1.5	34.4	1.0	22.0								
	Arika (Sector 31)	58%	2.4	58.6	1.4	34.0	2.1	49.2	2.1	48.4	0.0	0.7	99%	99%
	Pravaah (Sector 71)	100%	1.1	18.5	1.1	18.5	1.1	18.5	1.1	18.5	-	-	100%	100%
Total			6.5	136.7	4.2	87.2	4.1	87.0	4.0	82.3	0.1	4.7		
Bangalore	Tisya	40%	0.7	6.5	0.3	2.6	0.7	6.5	0.7	6.5	-	-	100%	100%
	Trimaya	47%	3.6	34.4	1.7	16.2	3.0	26.0	2.9	24.6	0.2	1.4	95%	95%
	Ojasvi (R.R Nagar)	100%	1.0	10.6	1.0	10.6	1.0	10.6	0.9	9.1	0.1	1.5	89%	86%
	Evava (Sarjapur)	51%	2.9	33.6	1.5	17.1	2.5	26.9	1.8	19.1	0.7	7.8	71%	71%
Total			8.2	85.0	4.5	46.5	7.2	69.9	6.2	59.3	1.0	10.6		
Pune	Punya (Wellesley Road)	100%	1.6	28.2	1.6	28.2	0.9	13.1	0.5	6.9	0.4	6.2	55%	52%
	Evam (Manjri)	56%	3.1	28.1	1.8	15.7	1.0	7.7	0.4	3.1	0.6	4.6	42%	40%
Total			4.8	56.3	3.4	44.0	1.9	20.8	0.9	10.0	1.0	10.9		
Cumulative			34.6	727.8	24.4	581.7	19.5	311.0	14.9	245.1	4.6	65.9		
Upcoming Launch								416.8						
Pending Receivables								166						

Source: Company data, Nomura research

Fig. 11: India RE: Premium to NAV

Company	Ticker	Rating	Net Debt	Market Cap (7 May)	Target Market Cap	Upside	Current EV	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)	(C)/(B)-1	(D) = (A) * (B)	(E) = (A) * (C)	(F)	(G) = (D) - (F)	(H) = (E) - (F)	(I)	(J) = (G)/(I)-1	(K) = (H)/(I)-1
Lodha Developers	LODHA IN	Buy	33	956	1,244	30%	988	1,277	146	843	1,131	932	-10%	21%
Oberoi Realty	OBRO IN	Buy	16	609	655	8%	625	671	255	370	416	290	-27%	43%
DLF	DLFU IN	Neutral	(111)	1,527	1,827	20%	1,416	1,716	448	968	1,268	1,071	-10%	18%
Godrej Properties	GPL IN	Neutral	86	562	620	10%	648	707	59	589	648	375	-57%	73%
Prestige Estates	PEPL IN	Buy	81	635	822	29%	716	903	357	359	546	311	15%	75%
Aditya Birla Real Estate	ABREL IN	Buy	21	176	208	18%	197	229	37	160	191	157	2%	22%

Source: Company data, Nomura estimates

Appendix A-1

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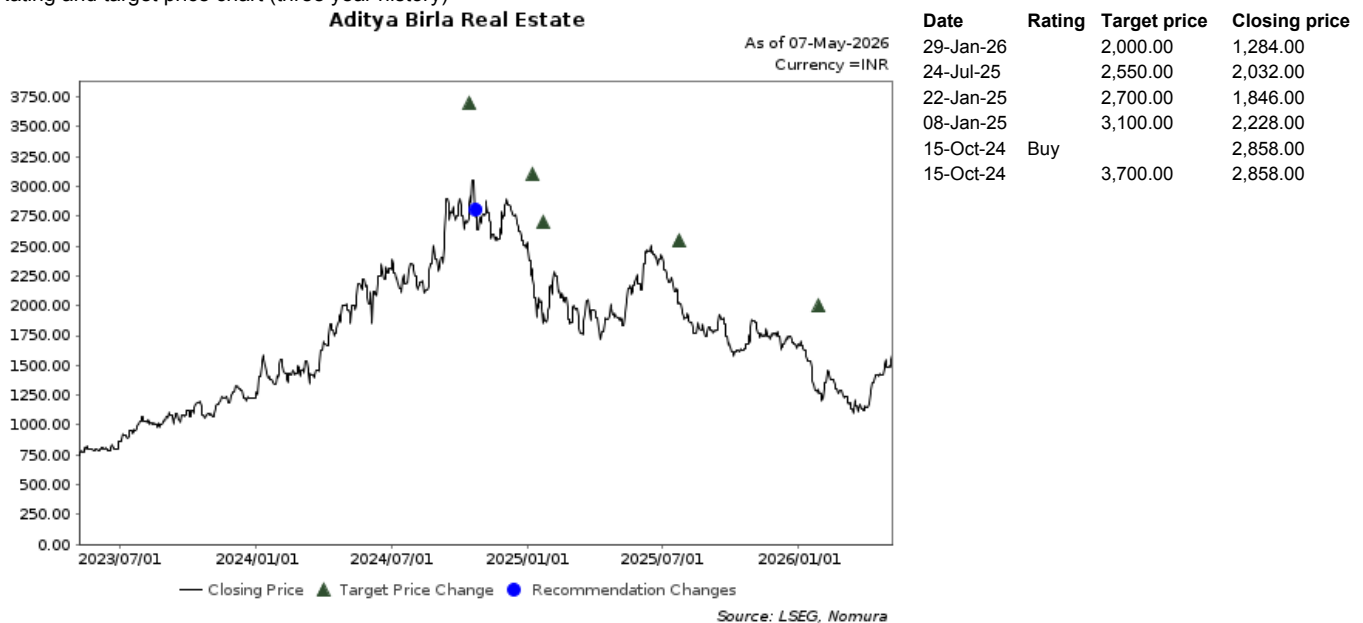
Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Aditya Birla Real Estate	ABREL IN	INR 1,591	07-May-2026	Buy	N/A	
Godrej Properties	GPL IN	INR 1,879	07-May-2026	Neutral	N/A	

Aditya Birla Real Estate (ABREL IN)

INR 1,591 (07-May-2026) 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)

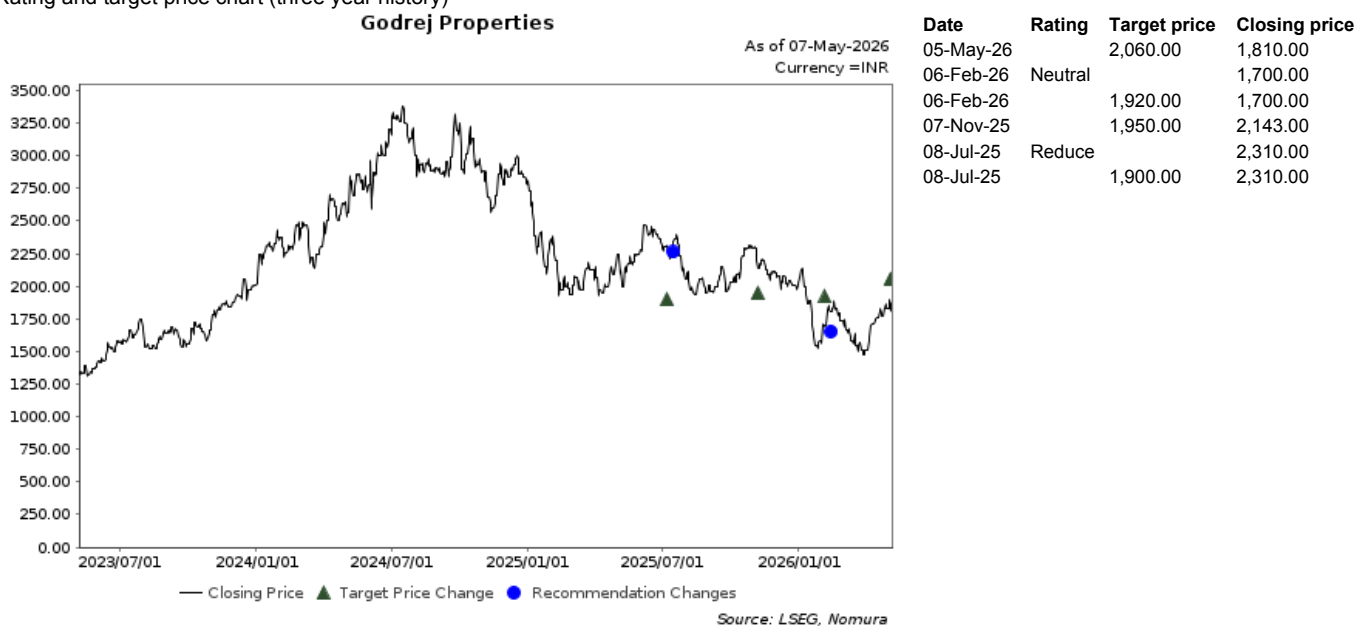
Valuation Methodology Our TP of INR1,880 is based on SOTP where we add: 1) NAV of the company's RE project pipeline, 2) value of RE annuity assets, 3) value of untapped land bank. We add a premium to NAV based on company's growth potential. The benchmark index for the stock is NIFTY 50.

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 FY27F launches

Godrej Properties (GPL IN)

INR 1,879 (07-May-2026) Neutral (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 INR2,060 is based on SOTP, where we value the company's residential business and add premium to the NAV of ~75%. Benchmark index for the stock is NIFTY50.

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