

**BUY**

Current Price (Rs)	: 1,591
Target Price (Rs)	: 1,850 (no chg)
Potential change	: 16%

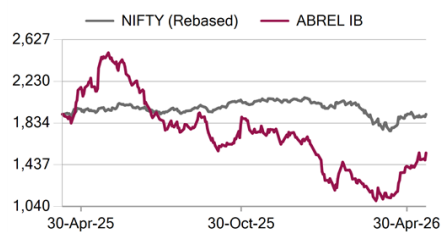
**Market Data**

No. of shares	: 112 mn
Free Float	: 49.8%
Market Cap (USD)	: 1,878 mn
52-week High/ Low (Rs)	: 2,502/ 1,095
Avg. Daily Volume (6M)	: 0.25 mn
Avg. Daily Value (6M;USD)	: 3.67 mn
Bloomberg Code	: ABREL IB
Promoters Holding	: 50.2%
FII / DII	: 9%/ 16%

**Price Performance**

(%)	1M	3M	12M
Absolute	34.5	17.7	(16.0)
Relative	25.5	19.9	(17.2)

Source: Refinitiv

**Share Price Performance**


Source: Refinitiv

**Q4FY26 – BD pickup to be key growth driver in FY28**

ABREL reported a strong QoQ recovery in Q4 with pre-sales of Rs43bn (down 25% YoY) led by healthy launches. Together, its launches of Rs50bn saw a healthy 70% absorption rate, contributing 82% to the total pre-sales. FY26 pre-sales were nearly flat YoY, aided by the Q4 recovery. Collections grew a healthy 24% YoY on construction progress across projects, leading to OCF of Rs3.7bn in FY26. However, with limited BD spends, net debt improved YoY. We expect BD to pick up in FY27 given the strong evaluation pipeline (~Rs600bn) and improving balance sheet and cash flows. While there are near-term growth concerns, the medium-term growth potential remains intact. We maintain pre-sales/OCF CAGR of 29/90% over FY26-28. Reiterate BUY with an unchanged TP of Rs1,850.

**Launch scale-up helps pre-sales recovery in Q4; ends the year flat YoY**

ABREL reported a pre-sales of Rs43bn in Q4, down 25% YoY but a sharp 70% rebound sequentially, in line with our estimate. Bulk of the recovery was led by Arika Ph II (NCR) and Taranya (Thane), which were the key drivers with bookings of Rs16bn and Rs10bn, respectively. Trimaya, a relatively smaller phase launch in Bengaluru, also posted a healthy 85% offtake, with bookings of ~Rs6.5bn. Overall, launches contributed 82% to total pre-sales. With this sequential recovery, ABREL was able to close FY26 with bookings of Rs81bn, nearly flat YoY. For FY27, it plans to launch inventory worth ~Rs96bn, of which over 80% will be concentrated in Mumbai. We expect FY27 to remain flat but maintain 29% pre-sales CAGR over FY26-28 as ABREL converts portion of Rs600bn active BD pipeline.

**Collections down 11% YoY; paper business sale to conclude in Q1**

Collections came in Rs10bn, down 11% YoY on a high base. However, it was in line with the elevated base of Rs10-12bn. For FY26, it collected Rs33bn, up 24% YoY on construction progress across projects. OCF for the year came in at Rs3.7bn. With BD limited to a single redevelopment project in FY26 (GDV: Rs17bn), net debt fell ~Rs4bn YoY to Rs32bn. With the sale of paper business nearing conclusion (closure expected by Jun'26 end), it expects an inflow of Rs35bn, which along with steady OCF will enable sustained BD going forward.

**Residential segment continues to drag profitability**

Annuity segment revenue grew 13% YoY to Rs335mn. Residential segment remained a drag, with revenue coming in only at Rs3mn vs Rs652mn YoY on lack of completions. FY26 annuity income was flat YoY at Rs1.2bn, while residential income fell to Rs365mn vs Rs2.3bn YoY. It reported a net loss of Rs1bn vs Rs1.6bn YoY.

**Financial Summary Consolidated**

Y/E March	2024	2025	2026	2027E	2028E
Net sales (Rs mn)	11,006	12,189	4,072	9,586	51,513
EBITDA (Rs mn)	2,427	296	-3,592	-1,003	16,976
PAT (Rs mn)	1,283	-248	-2,870	-1,646	11,832
Con. EPS* (Rs)	-	-	(20.6)	(8.9)	78.0
FDEPS (Rs)	11.5	-13.3	-25.7	-14.7	105.9
FDEPS growth (%)	-31.9	-216.0	92.9	-42.6	-818.7
Previous EPS (Rs)	-	-	1.9	-16.1	107.5
ROE (%)	3.3	-0.6	-7.6	-4.6	28.7
ROCE (%)	3.6	0.1	-3.9	-1.5	20.5
P/E (x)	138.6	-119.5	-61.9	-107.9	15.0
EV/E (x)	80.7	722.0	-58.5	-183.3	9.9

Note: \*Consensus broker estimates

Source: Company, Axis Capital

**Pritesh Sheth** ✉  
 Research Analyst

**Rishith Shah** ✉  
 Research Analyst

### Exhibit 1: Quarterly financial performance

(Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Revenue from operations	3,948	812	826	(79)	2	12,189	4,072	(67)
Cost of revenue	2,664	232	312	(88)	34	7,420	1,691	(77)
Gross Profit	1,283	579	515	(60)	(11)	4,769	2,381	(50)
Employee cost	474	596	591	25	(1)	1,715	2,287	33
Other expenses	1,059	874	1,525	44	74	2,758	3,686	34
EBITDA	(250)	(891)	(1,601)	n.m.	n.m.	296	(3,592)	n.m.
Other income	130	92	156	20	70	385	520	35
Finance costs	115	190	206	79	8	458	644	41
Depreciation	158	178	185	17	4	638	675	6
PBT	(393)	(1,167)	(1,836)	n.m.	n.m.	(415)	(4,391)	n.m.
Tax	(419)	(332)	(813)	n.m.	n.m.	(303)	(1,390)	n.m.
PAT	26	(835)	(1,024)	n.m.	n.m.	(112)	(3,001)	n.m.
Profit/(loss) from JVs	(56)	(16)	(55)	n.m.	n.m.	(135)	(132)	n.m.
Exceptional item	(1,240)	(223)	(25)	n.m.	n.m.	(1,240)	(248)	n.m.
Profit/(loss) from discontinued ops	(82)	321	1,157	n.m.	n.m.	(87)	2,233	n.m.
Non-Controlling interests	42	25	55	30	122	(38)	116	n.m.
Net income	(1,310)	(729)	108	n.m.	n.m.	(1,613)	(1,032)	n.m.
EPS (Rs)	(12.27)	(6.59)	0.97	n.m.	n.m.	(14.24)	(9.33)	n.m.
<b>Margin</b>								
Gross margin (%)	32.5	71.4	62.3	2977 bps	-911 bps	39.1	58.5	1935 bps
EBITDA margin (%)	-6.3	-109.7	-193.8	n.m.	n.m.	2.4	-88.2	n.m.

Source: Company, Axis Capital

### Exhibit 2: Operational performance highlights

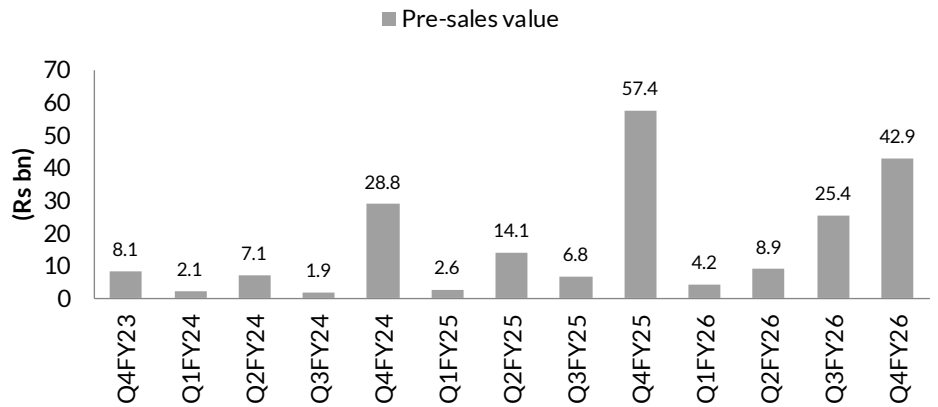
(Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Sales value	57,380	25,363	42,873	(25)	69	80,880	81,346	1
Sales volume (msf)	3.3	1.7	3.0	(10)	75	5.0	5.5	9
Average realization (Rs psf)	17,351	15,025	14,484	(17)	(4)	16,048	14,763	(8)
Launches (msf)	6.0	2.1	4.9	(17)	138	7.8	7.0	(9)
Collection	10,730	12,883	9,969	(7)	(23)	27,050	33,409	24

Source: Company, Axis Capital

### Conference call highlights

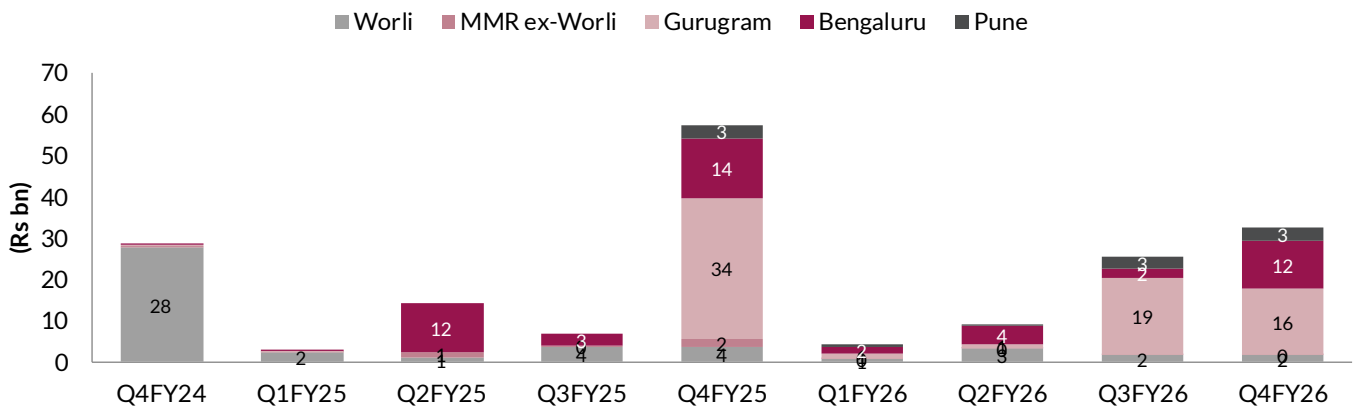
- **Launches:** For FY27, it has lined up launches worth ~Rs95bn. This includes three big ticket launches in MMR – (i) Tower C at Birla Niyaara in Q2/Q3 (GDV – Rs49bn), (ii) Taranya Ph II in Q3/Q4, and (iii) Khar redevelopment in Q4 (GDV – Rs17bn). In Pune, it will launch the new phases of Punya (GDV – Rs6bn) and Evam (Rs4bn) in Q3 and Q4. It will also launch the final phase of Navya (GDV – Rs7bn) in Gurugram in Q3. It has not planned any launches in Bengaluru. Final phase of Trimaya and its new project in Mathura Road is expected to spill to FY28.
- **Business Development:** ABREL is evaluating projects worth Rs600bn at present, of which 35% is in MMR. In MMR, it is looking at a mix of redevelopment and JDAs. In Bengaluru, it will follow JDA+outright strategy. In Pune and Noida, it will look to add outright projects, while in Gurugram will depend on JDAs. It is actively negotiating a couple of redevelopment projects in MMR at present. Its growing OCF and incoming cash from ITC deal will support BD investments
- **Cash flows:** ITC deal is pending a certain state-level approvals. Conclusion is expected by Q1FY27-end. Collections will continue to improve through FY27 as construction progresses. OCF and cash balances will support investments.
- **Annuity segment:** It plans to start construction of one of its planned annuity assets in FY27. The projects are under design and ABREL is on the lookout for partners for the same.
- **Outlook:** While no specific pre-sales guidance has been spelled out for FY27, it expects a strong response to its Mumbai launches as demand environment is favourable, especially in the premium segment. Additionally, it expects healthy sustenance sales in Evara, Boisar and Taranya. While its target to reach pre-sales of Rs150bn depends on BD activity. It is still hopeful of reaching Rs150bn pre-sales by FY28

Exhibit 3: ABREL's pre-sales fell 25% YoY but recovered sequentially



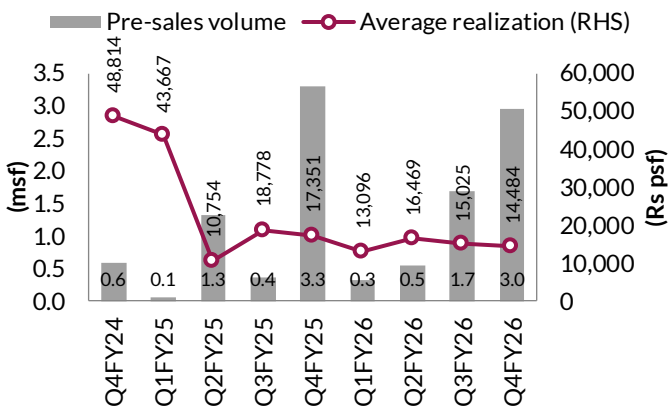
Source: Company, Axis Capital

Exhibit 4: Arika and Taranya were the key drivers, with Trimaya, Evara and Punya being other contributors



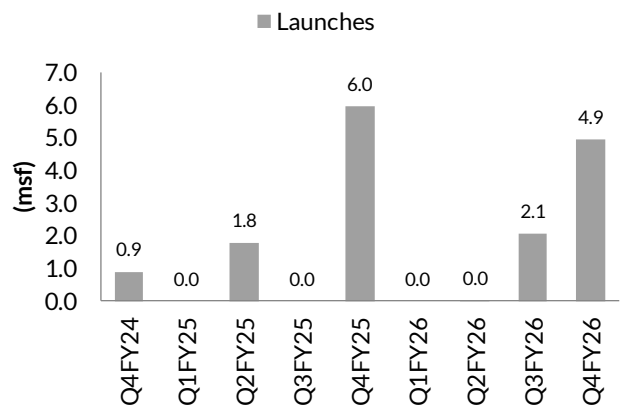
Source: Company, Axis Capital

Exhibit 5: Realization fell 17% YoY while volume declined 10% YoY



Source: Company, Axis Capital

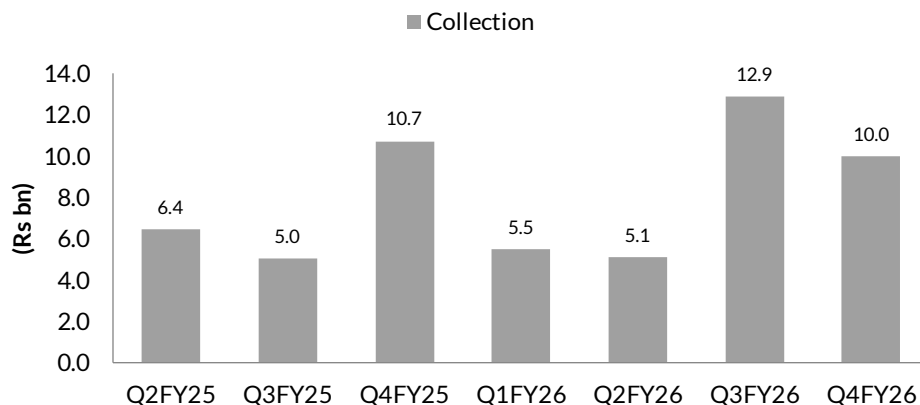
Exhibit 6: It launched 5 new projects/phases with a GDV of Rs58bn and saleable area of 4.9msf



Source: Company, Axis Capital

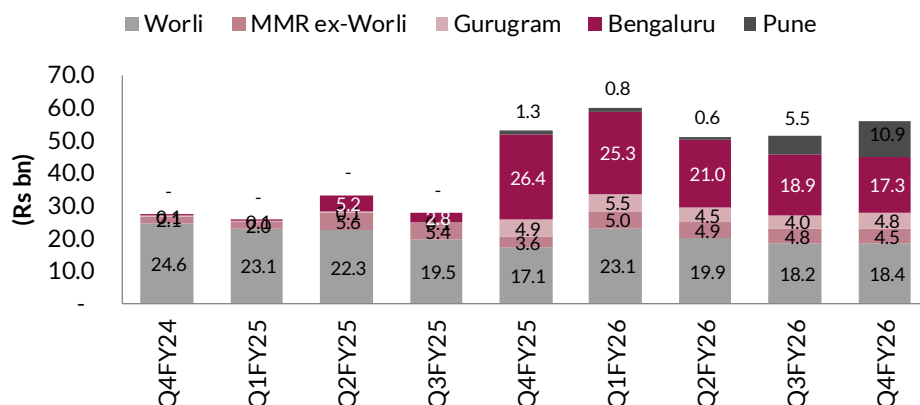
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Exhibit 7: Collections fell 11% YoY; will improve as construction progresses



Source: Company, Axis Capital

Exhibit 8: Total inventory in ongoing projects stood at Rs72bn, largely concentrated in Niyara/Evara/Taranya (Rs18bn/14bn/12bn)



Source: Company, Axis Capital

Exhibit 9: We maintain BUY with an unchanged TP of Rs1,850

Particulars	Description	Rs bn	Rs/share	% of NAV
<b>Residential projects</b>		<b>173</b>	<b>1,547</b>	<b>84%</b>
- Ongoing	Net post tax cash flows of Rs85bn discounted over 6-8 years at a WACC of 10.7%	63	566	31%
- Upcoming	Pipeline of ~16msf, with a GDV of ~Rs 470bn expected to generate net post tax surplus of Rs160bn, discounted over 10-12 years at a WACC of 10.7%	77	686	37%
- Terminal growth	Derived by assuming 5% terminal growth on FY30E cash flows of Rs11.5bn post land investment	33	295	16%
<b>Commercial projects</b>		<b>53</b>	<b>473</b>	<b>26%</b>
- Ongoing	Two assets with GLA of ~0.6msf expected to generate EBITDA of Rs 1.3bn in FY28E, valued at 8% cap rate	16	146	8%
- Upcoming	Two assets with GLA of ~1.8msf, expected stabilized EBITDA of Rs 10bn, discounted to FY28 and valued at 8% cap rate	36	326	18%
<b>GAV</b>		<b>226</b>	<b>2,020</b>	<b>109%</b>
Net (debt)/cash	FY27E Net debt	-19	-169	-9%
<b>NAV</b>		<b>207</b>	<b>1,850</b>	<b>100%</b>
<b>CMP</b>		<b>162</b>	<b>1,550</b>	
<b>Upside</b>			<b>19%</b>	

Source: Company, Axis Capital

## Financial Summary Consolidated

### Profit & Loss (Rs mn)

Y/E March	2024	2025	2026	2027E	2028E
Net sales	11,006	12,189	4,072	9,586	51,513
Other operating income	-	-	-	-	-
<b>Total operating income</b>	<b>11,006</b>	<b>12,189</b>	<b>4,072</b>	<b>9,586</b>	<b>51,513</b>
Cost of goods sold	(5,071)	(7,420)	(1,691)	(3,696)	(22,205)
Gross profit	5,935	4,769	2,381	5,891	29,308
Gross margin (%)	54	39	58	61	57
Total operating expenses	(3,508)	(4,473)	(5,973)	(6,894)	(12,332)
<b>EBITDA</b>	<b>2,427</b>	<b>296</b>	<b>(3,592)</b>	<b>(1,003)</b>	<b>16,976</b>
EBITDA margin (%)	22	2	(88)	(10)	33
Depreciation	(590)	(638)	(675)	(699)	(729)
<b>EBIT</b>	<b>1,837</b>	<b>(342)</b>	<b>(4,267)</b>	<b>(1,702)</b>	<b>16,248</b>
Net interest	(299)	(458)	(644)	(922)	(881)
Other income	481	385	520	424	445
<b>Profit before tax</b>	<b>2,020</b>	<b>(415)</b>	<b>(4,391)</b>	<b>(2,200)</b>	<b>15,812</b>
Total taxation	(513)	303	1,390	554	(3,980)
Tax rate (%)	25	73	32	25	25
Profit after tax	1,507	(112)	(3,001)	(1,646)	11,832
Minorities	0	0	0	0	0
Profit/ Loss associate co(s)	(224)	(135)	132	0	0
Adjusted net profit	1,283	(248)	(2,870)	(1,646)	11,832
Adj. PAT margin (%)	12	(2)	(70)	(17)	23
Net non-recurring items	0	(1,240)	(248)	0	0

### Balance Sheet (Rs mn)

Y/E March	2024	2025	2026	2027E	2028E
Paid-up capital	1,117	1,117	1,117	1,117	1,117
Reserves & surplus	38,674	37,286	35,891	34,245	46,077
Net worth	39,791	38,403	37,008	35,362	47,194
Borrowing	25,017	49,965	56,365	31,558	37,548
Other non-current liabilities	5,285	4,694	4,875	5,075	5,283
<b>Total liabilities</b>	<b>1,05,102</b>	<b>1,60,190</b>	<b>1,98,311</b>	<b>2,01,167</b>	<b>2,35,393</b>
Gross fixed assets	78,174	29,991	31,482	32,827	34,232
Less: Depreciation	(41,206)	(15,826)	(16,816)	(17,851)	(18,932)
Net fixed assets	36,968	14,165	14,666	14,976	15,299
Add: Capital WIP	952	473	516	2,065	8,055
Total fixed assets	37,920	14,637	15,182	17,041	23,355
Total Investment	6,917	10,848	15,117	16,543	16,543
Inventory	47,258	89,434	1,10,605	1,38,127	1,43,254
Debtors	1,656	1,047	167	1,507	1,733
Cash & bank	4,015	10,006	13,988	15,521	36,673
Loans & advances	21	24	0	34	39
Current liabilities	33,737	66,149	1,00,079	1,28,689	1,44,885
Net current assets	23,140	40,159	36,196	34,849	46,415
Other non-current assets	2,440	25,850	2,201	1,498	1,648
<b>Total assets</b>	<b>1,05,102</b>	<b>1,60,190</b>	<b>1,73,252</b>	<b>2,01,167</b>	<b>2,35,393</b>

Source: Company, Axis Capital

### Cash Flow (Rs mn)

Y/E March	2024	2025	2026	2027E	2028E
Profit before tax	2,020	(415)	(4,391)	(2,200)	15,812
Depreciation & Amortisation	(590)	(638)	(675)	(699)	(729)
Chg in working capital	(9,851)	(10,916)	7,163	3,783	9,644
<b>Cash flow from operations</b>	<b>(8,438)</b>	<b>(11,283)</b>	<b>2,919</b>	<b>6,188</b>	<b>23,086</b>
Capital expenditure	2,911	22,645	115	(3,892)	(7,043)
<b>Cash flow from investing</b>	<b>(1,952)</b>	<b>18,706</b>	<b>(4,154)</b>	<b>(5,319)</b>	<b>(7,043)</b>
Equity raised/ (repaid)	(359)	(1,141)	1,738	0	0
Debt raised/ (repaid)	14,424	24,949	6,400	(24,807)	5,990
Dividend paid	0	0	0	0	0
<b>Cash flow from financing</b>	<b>12,894</b>	<b>(1,432)</b>	<b>5,217</b>	<b>664</b>	<b>5,109</b>
Net chg in cash	2,504	5,991	3,981	1,533	21,152

### Key Ratios

Y/E March	2024	2025	2026	2027E	2028E
<b>OPERATIONAL</b>					
FDEPS (Rs)	11.5	(13.3)	(25.7)	(14.7)	105.9
CEPS (Rs)	16.8	(7.6)	(21.9)	(8.5)	112.5
DPS (Rs)	2.0	2.0	2.0	2.0	0.0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0	0.0
<b>GROWTH</b>					
Net sales (%)	(71.3)	10.7	(66.6)	135.4	437.4
EBITDA (%)	(57.3)	(87.8)	(1,314.3)	(72.1)	(1,791.7)
Adj net profit (%)	(31.9)	(119.3)	1,058.0	(42.6)	(818.7)
FDEPS (%)	(31.9)	(216.0)	92.9	(42.6)	(818.7)
<b>PERFORMANCE</b>					
RoE (%)	3.3	(0.6)	(7.6)	(4.6)	28.7
RoCE (%)	3.6	0.1	(3.9)	(1.5)	20.5
<b>EFFICIENCY</b>					
Asset turnover (x)	-	-	-	-	-
Sales/ total assets (x)	0.1	0.1	0.0	0.1	0.2
Working capital/ sales (x)	1.3	2.0	6.4	2.2	0.3
Receivable days	54.9	31.3	15.0	57.4	12.3
Inventory days	2,010.7	2,744.8	5,267.8	4,760.8	1,514.0
Payable days	318.4	253.9	315.0	795.6	300.2
<b>FINANCIAL STABILITY</b>					
Total debt/ equity (x)	0.6	1.3	1.5	0.9	0.9
Net debt/ equity (x)	0.4	0.9	0.9	0.2	(0.2)
Current ratio (x)	1.7	1.6	1.4	1.3	1.3
Interest cover (x)	6.2	(0.7)	(6.6)	(1.8)	18.4
<b>VALUATION</b>					
PE (x)	138.6	(119.5)	(61.9)	(107.9)	15.0
EV/ EBITDA (x)	80.7	722.0	(58.5)	(183.3)	9.9
EV/ Net sales (x)	17.8	17.5	51.6	19.2	3.3
PB (x)	4.5	4.6	4.8	5.0	3.8
Dividend yield (%)	0.1	0.1	0.1	0.1	0.0
Free cash flow yield (%)	(3.2)	6.6	1.8	1.3	9.3

for the exclusive reading of (pritesh.sheth@axiscap.in)

## RATINGS & DEFINITIONS

FUNDAMENTAL RESEARCH		ALTERNATIVE RESEARCH	
<b>BUY</b>	We expect this stock to deliver more than 15% returns over the next 12 months.	<b>TACTICAL LONG</b>	We expect this stock to deliver >10% returns over the next 45 days.
<b>ADD</b>	We expect this stock to deliver 5-15% returns over the next 12 months.	<b>TACTICAL SHORT</b>	We expect this stock to deliver <-10% returns over the next 45 days.
<b>REDUCE</b>	We expect this stock to deliver 5% to -10% returns over the next 12 months.	<b>RELATIVE LONG</b>	We expect this stock to outperform the benchmark/stock (specified in this report) by 10% or more over the next 45 days.
<b>SELL</b>	We expect this stock to deliver <-10% returns over the next 12 months.	<b>RELATIVE SHORT</b>	We expect this stock to underperform the benchmark/stock (specified in this report) by 10% or more over the next 45 days.

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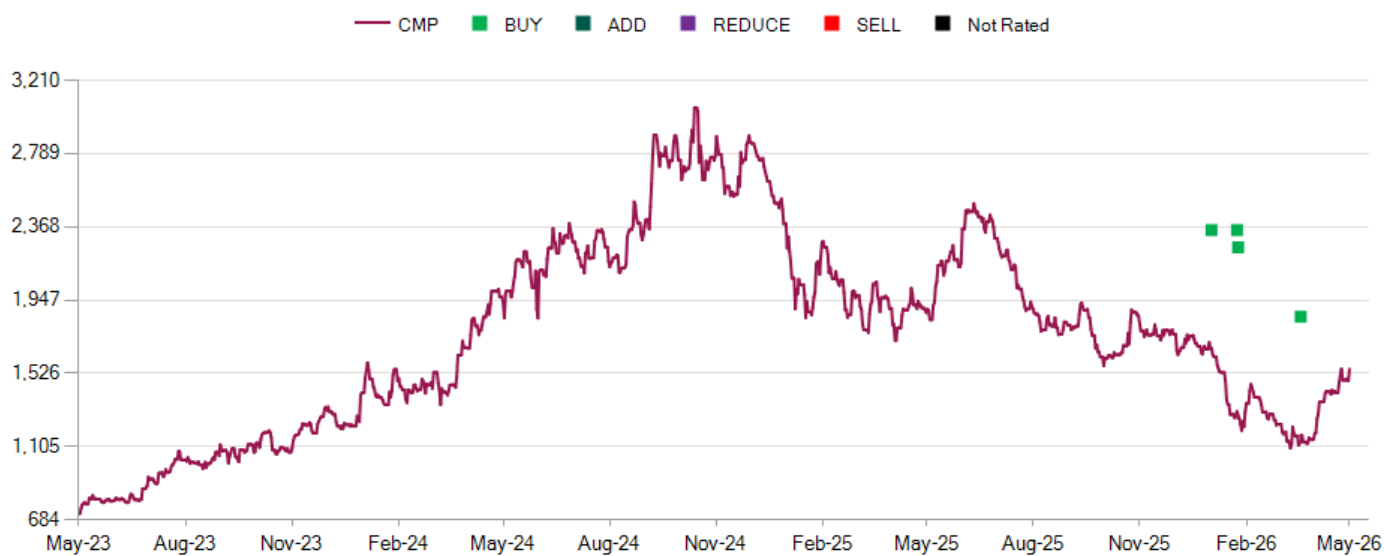
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Aditya Birla Real Estate (ABREL IB, AITE.NS) Price and Recommendation History



S.No.	Date	CMP	Reco	TP
1	24-Mar-26	1,134	Buy	1,850
2	29-Jan-26	1,284	Buy	2,250
3	28-Jan-26	1,306	Buy	2,350
4	07-Jan-26	1,669	Buy	2,350

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