Jefferies

India | Property & Real Estate

Aditya Birla Real Estate

Equity Research
October 26, 2026

Long term focus

ABREL reported strong P&L in 2Q on a project delivery, with non-core asset sale proceeds helping turn the balance sheet nearly net cash. New proj. additions have picked up pace, though same will likely get launched from late FY27 onwards. With management focusing on long term value maximisation, delay in Worli launch would impact near term pre-sales even as commercial buildout gains visibility. Maintain BUY with new Rs1,600 TP. Stock trades at 45% NAV discount.

P&L jump. Sep'qtr (2Q) P&L PAT (continuing operations - ex of paper and pulp) at Rs1.4bn vs. a loss of Rs0.7bn YoY. Company delivered the Tisya, Bangalore proj. (Rs6.5bn) ~4-mths ahead of deadline. Consequently, revenues of Rs8.3bn were +7x YoY and company reported Ebitda of Rs1.6bn vs. a loss in base. Additionally, an exceptional gain of Rs8.0bn attributed to sale of paper and pulp business (discontinued operations) also completed in the qtr. which resulted in total Reported PAT of Rs9.2bn.

Pre-sales slow, Niyaara launch delay on value maximisation. Rs3.0bn of pre-sales in 2Q were -66% YoY, as no launches happened for the second consecutive qtr. For 2HFY27, management has indicated a launch pipeline of Rs47.3bn, which has been reduced by -51% vs. Jun26. The management decided to push out the flagship Niyaara Tower C launch to FY28 following a project restructuring which will boost the overall project value by Rs19bn as management is able to maximise the premium-most inventory / tower locations.

Strong cash collection, low leverage post non-core exit. Cash Flow perf. continued to be strong with 2Q collections +47% YoY to Rs7.5bn. Real Estate business reported a +ve FCF of Rs1.2bn during the qtr. Additionally, following the sale of non-core paper business for Rs35.0bn, net debt declined to just Rs2.8bn vs. Rs34.4bn QoQ. Credit rating was subsequently upgraded one notch to AA+.

Project addition pace picking up, more ahead. Over the last 8-mths (incl. Oct26), ABREL has added 3 new projects via the partnership route worth Rs59bn GDV. Starting with a project in Mumbai (Khar, Rs16bn), new launches from these projs are expected from 2HFY27. Management said it remains on track to add another Rs30-50bn worth of GDV projects in 2HFY27. At 15-17% cost to GDV, project economics remain attractive.

Steady lease perf, new construction update. Lease income increased by 16% YoY to Rs0.36bn. Management highlighted target of increasing lease income 10x to Rs15bn/annum. Work on a 1.3m sf commercial tower to start later this year.

Change to ests. Maintain BUY. Launch changes / acquisitions drive our pre-sales ests. to change by -29%/+12%/+24% for FY27/FY28/FY29 to Rs50bn/Rs68bn/Rs75bn. P&L ests. are largely unchanged. As more acquisitions come through, we believe company should cross its FY26 pre-sales of Rs81bn in ~2-yrs. Pending that, we lower our PT to Rs1,600 (Rs1,880) set at 12x PE to embedded profit in Sep'28 pre-sales of Rs90bn. Post recent correction, stock trades at ~45% disc. to NAV and offers good value.

FY (Mar)	2026A	2027E	2028E	2029E
Rev. (MM)	4,071.8	11,258.3	33,608.2	42,237.7
Cons. Rev.	4,071.8	11,192.0	41,999.0	60,181.0
EBITDA (MM)	(3,591.9)	(20.2)	11,089.5	13,702.0
Net Profit	(3,132.8)	(1,413.7)	6,798.9	9,412.8

TARGET | ESTIMATE CHANGE

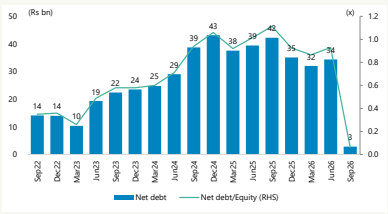
RATING	**BUY**
PRICE	**INR1,076.55^**
PRICE TARGET | % TO PT	**↓INR1,600 (INR1,880) | +49%**
52W HIGH-LOW	**INR1,913.95 - INR1,004.90**
FLOAT (%) | ADV MM (USD)	**46.1% | 247.01**
MARKET CAP	**INR120.2B | INR120.2B**
TICKER	**ABREL IN**

^Prior trading day's closing price unless otherwise noted.

FY (Mar)	CHANGE TO JEFe		JEF vs CONS	
	2027	2028	2027	2028
REV	+14%	-5%	+1%	-20%
EPS	+51%	<-1%	-28%	+7%

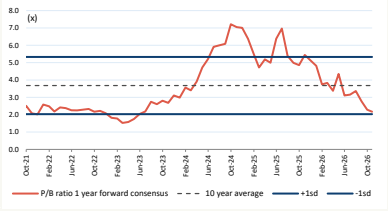
2027 (INR)	Q1	Q2	Q3	Q4	FY
EPS	--	--	--	--	↑(12.66)
PREV					(25.64)

Exhibit 1 - Net debt and net gearing trend



Source: Company, Jefferies

Exhibit 2 - ABREL PB (x) history



Source: Factset, Jefferies

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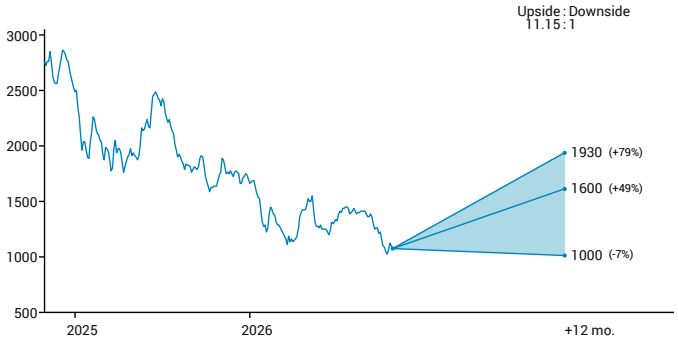
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The Long View: Aditya Birla Real Estate

Investment Thesis

We view ABREL as an emerging beneficiary of India's residential upcycle, supported by its evolution into a pure-play real estate company following the divestment of the pulp & paper business. The company has doubled pre-sales in two years to ~Rs81bn in FY26, while maintaining visibility through a ~Rs90bn launch pipeline and ~Rs70bn of sustenance sales potential.

Risk/Reward - 12 Month View



Base Case,
INR1600, +49%

We assume residential pre-sales sustain healthy growth supported by upcoming project launches in Worli, Thane, Khar and NCR, while the company continues to add Rs100-200bn of annual business development opportunities. The completion of the pulp & paper divestment should materially reduce leverage and improve capital allocation flexibility. Under these assumptions, we arrive at a target value of Rs1,600/share.

Upside Scenario,
INR1930, +79%

Faster-than-expected launch approvals, stronger sales absorption at marquee projects such as Birla Niyaara, and continued premium pricing strength in MMR could drive pre-sales well above our estimates. Additional business development wins and accelerated monetization of the Worli commercial portfolio could further expand earnings and NAV, supporting a valuation closer to Rs1,930/share.

Downside Scenario,
INR1000, -7%

Residential demand could soften amid higher interest rates and weaker housing affordability, resulting in slower sales absorption and limited pricing growth across key markets. In addition, a slower pace of business development additions and monetization of the commercial portfolio may reduce medium-term growth visibility, taking price to Rs1,000/share.

Sustainability Matters

Product Design & Lifecycle Management: The building construction and operations have a large environmental footprint, including GHG emissions, water usage and waste generation. Designing and maintaining products with an aim to lower the footprint is the key focus area for ABREL, which is among the top 3 residential developers in India. Given the large Mumbai-concentrated land bank for the company, which is near the sea and sees heavy rainfall, the physical impact of climate change is also an important issue.

Company Target(s):

1. 99% Diversion of waste from Landfill and 9% reduction in water withdrawal YoY
2. 12% Reduction in energy consumption intensity YoY
3. 63% of input materials are sourced responsibly

Qs to Mgmt:

1) What are the efforts and investment required to achieve your net zero target?

2) How do you measure the climate-related risks and opportunities and is there a financial risk assessment of the same?

3) What is the additional cost of constructing the highest graded energy efficient buildings?

Catalysts

Upside catalysts

- Successful new residential project launch
- Residential pricing upswing
- Continued net debt reduction

Downside catalysts

- Sharp rise in interest rates
- Substantial delays in new residential project launches
- Construction cost inflation and execution delays.

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Exhibit 3 - Consolidated quarterly P&L

(Rs m)	2QFY26	1QFY27	2QFY27	%QoQ	%YoY	1HFY26	1HFY27	% YoY
Net Sales	978	1,889	8,250	337%	743%	2,434	10,139	317%
Total Expenses	(1,679)	(2,442)	(6,656)	173%	296%	(3,534)	(9,098)	157%
EBITDA	**(701)**	**(553)**	**1,594**	**nm**	**nm**	**-1,100**	**1,041**	**nm**
Ebitda Margin (%)	***-71.6%***	***-29.3%***	***19.3%***	**4861bps**	**9096bps**	***-45.2%***	***10.3%***	**5546bps**
Depreciation	(157)	(174)	(200)	15%	27%	(312)	(373)	20%
Interest	(177)	(258)	0	nm	nm	(248)	(258)	4%
Other Income	154	169	358	112%	133%	272	527	93%
PBT	**-882**	**-816**	**1,752**	**nm**	**nm**	**-1,388**	**936**	**nm**
Tax	187	160	(305)	-290%	-263%	245	(144)	-159%
Effective Tax Rate	*21.2%*	*19.7%*	*17.4%*			*17.7%*	*15.4%*	
PAT	**(694)**	**(656)**	**1,448**	nm	nm	**(1,143)**	**792**	nm
Minority and JVs	(37)	(14)	(15)	5%	-60%	(61)	(28)	-54%
Pre-exceptional PAT	**(731)**	**(670)**	**1,433**	nm	nm	**(1,204)**	**764**	nm
Exceptionals	0	0	0			0	0	
Reported Profit	**(731)**	**(670)**	**1,433**	nm	nm	**(1,204)**	**764**	nm

Source: Company, Jefferies

Exceptional gain of Rs8.0bn attributed to sale of discontinued paper and pulp business to ITC, with total Reported PAT, including discontinued ops, of Rs9.2bn.

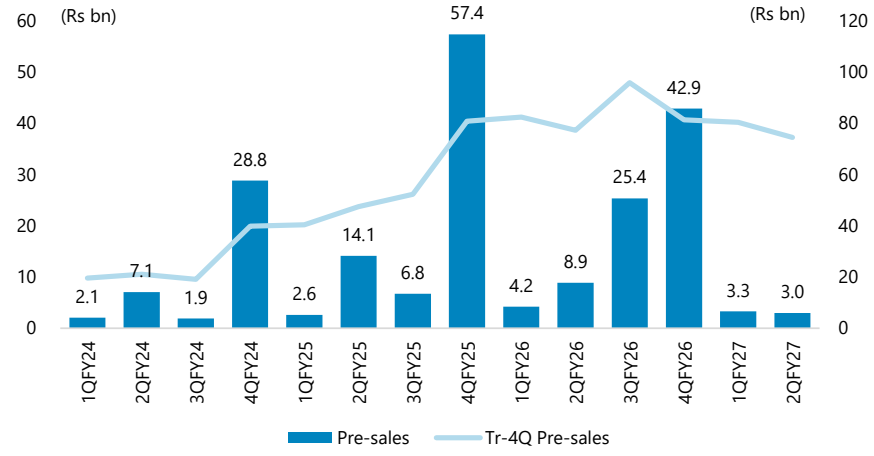
Exhibit 4 - Expenditure breakup

(Rs m)	2QFY26	1QFY27	2QFY27	%QoQ	%YoY	1HFY26	1HFY27	% YoY
Cost of sales	434	813	5,243	545%	1108%	1,147	6,056	428%
% Sales	44.3%	43.1%	63.5%			47.1%	59.7%	
Employee cost	597	598	592	-1%	-1%	1,101	1,189	8%
% Sales	61.0%	31.7%	7.2%			45.2%	11.7%	
Admin and others	649	1,031	822	-20%	27%	1,287	1,853	44%
% Sales	66.3%	54.6%	10.0%			52.9%	18.3%	
Total Expenditure	**1,679**	**2,442**	**6,656**	**173%**	**296%**	**3,534**	**9,098**	**157%**

Source: Company, Jefferies

Tisya project delivered in the qtr (Rs6.5bn revenue) had 28% Ebitda margin

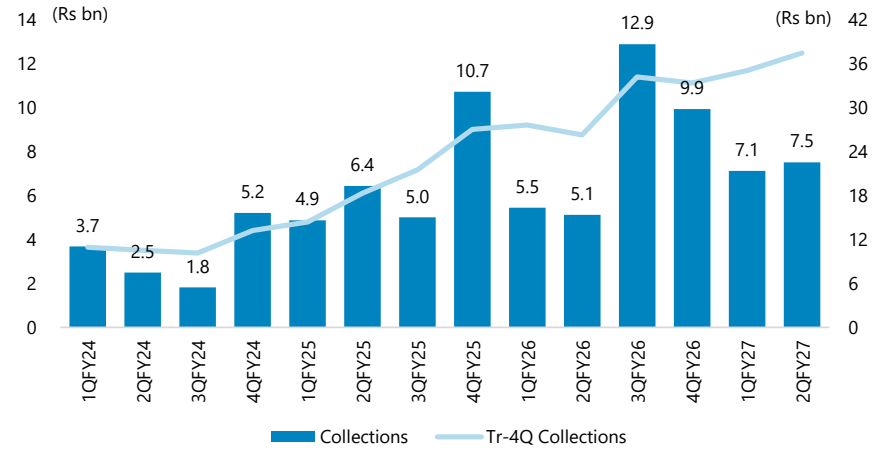
Exhibit 5 - Qtrly pre-sales trend



Source: Company, Jefferies

Pre sales fell -66% YoY in 2QFY27 supported by sustenance sales from MMR and Pune projects

Exhibit 6 - Qtrly cash collections trend

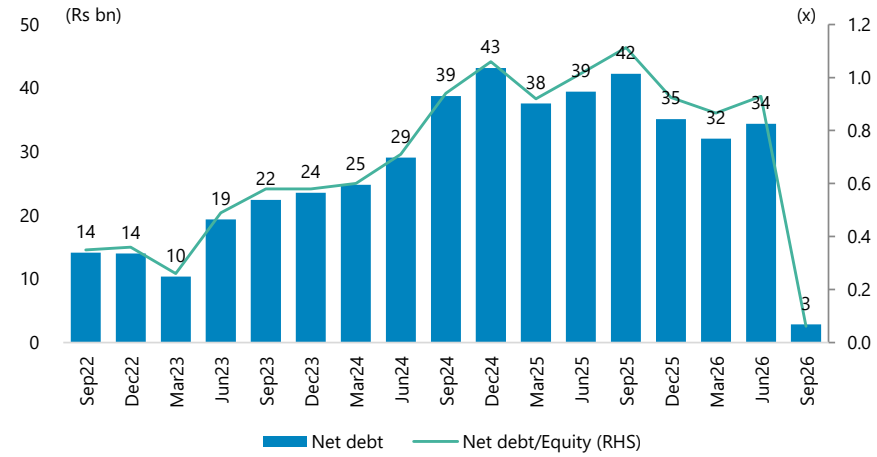


Source: Company, Jefferies

Cash collections improved +47% YoY in 2QFY27

Exhibit 7 - Net debt and net gearing trend

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Source: Company, Jefferies

Net debt reduced by Rs32bn QoQ as funds from sale of Paper and Pulp business came in 2Q

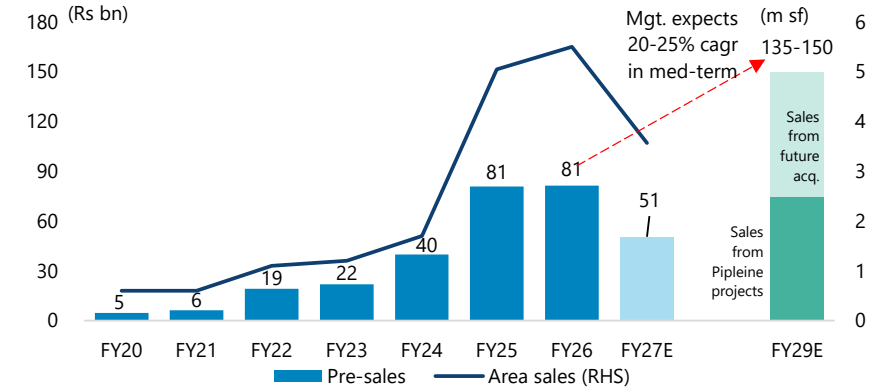
Exhibit 8 - Project Addition Details

Project location	Saleable area (m sf)	Development Value (Rs bn)	Biz./accounting Model	Status
Additions in FY27				
Khar (W)	0.3	16	~87% revenue share	Added in Mar26
Vashi Redevelopment	1.0	26	~90% revenue share	Added in Aug26
Hinjewadi Phase 1, Pune	1.3	17	JDA	Added in Oct26
Total	**2.6**	**59**		

Source: Company, Jefferies

Company has added projects worth Rs59bn in 2026

Exhibit 9 - Pre-sales and area sales value

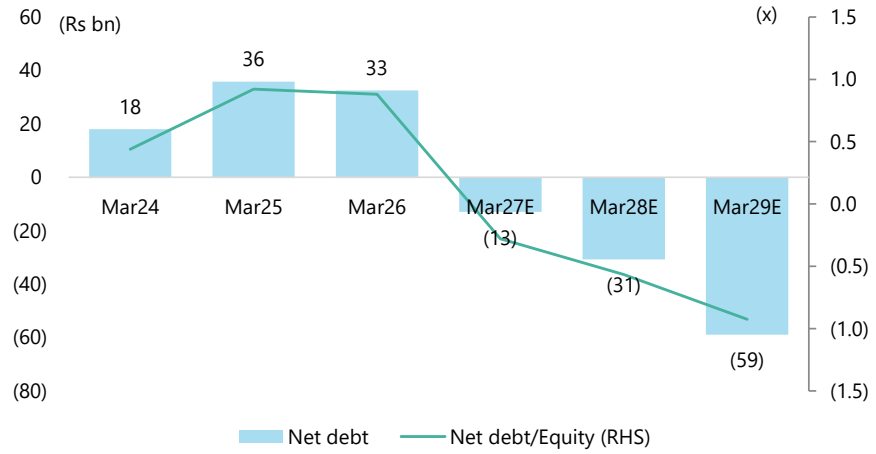


Source: Company, Jefferies

Management targets sales of Rs150bn by FY29

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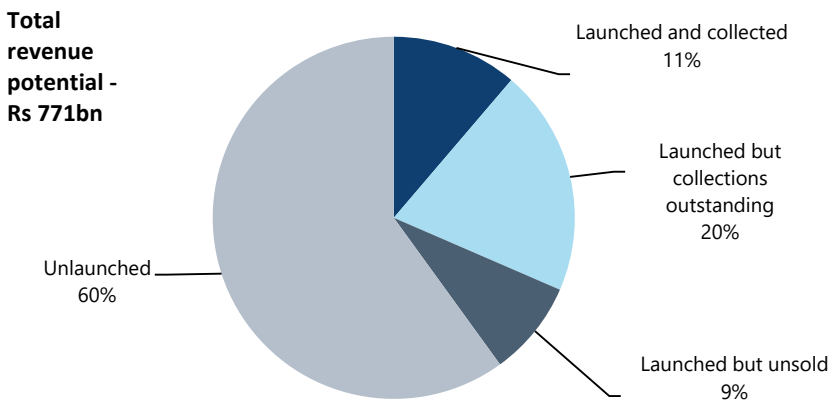
Chart 1 - Net debt trend



Source: Company, Jefferies

Balance sheet cash buildup subject to project acquisitions

Exhibit 10 - Cash collections potential from ongoing and upcoming projects



Source: Company, Jefferies

Company has unsold inventory worth Rs66.2bn

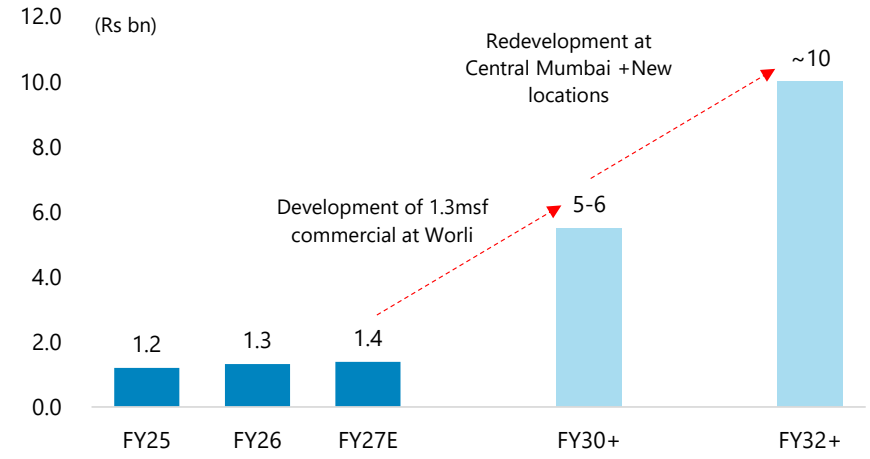
Exhibit 11 - Est. surplus from launched projects

Launched Projects	(Rs bn)
Pending Collection from Sold Inventories	157.4
Estimated Value of unsold inventory	66.2
Remaining Estimated Project Cost*	-129.6
Estimated Surplus Cash flow Potential	**94.0**

Source: Company, Jefferies

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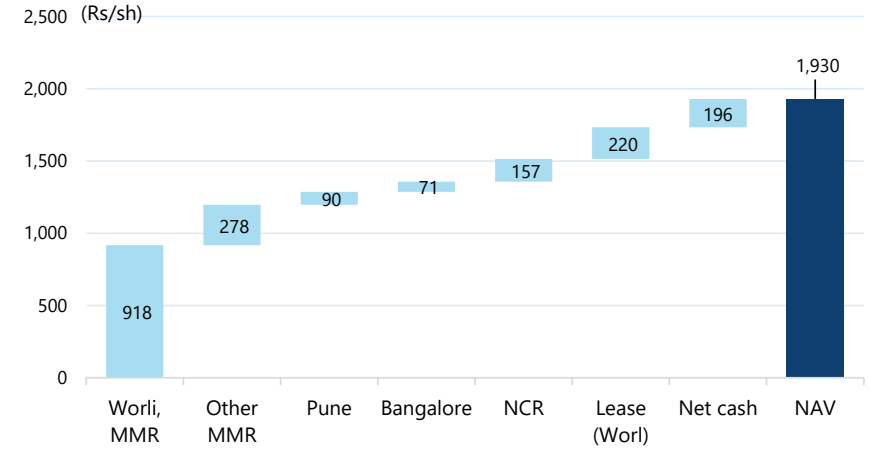
Exhibit 12 - Gross rental Income trend



Source: Company, jefferies

Significant uptick in rental income expected by FY30

Exhibit 13 - Location wise NAV break up



Source: Jefferies

60% of the company NAV comes from Worli

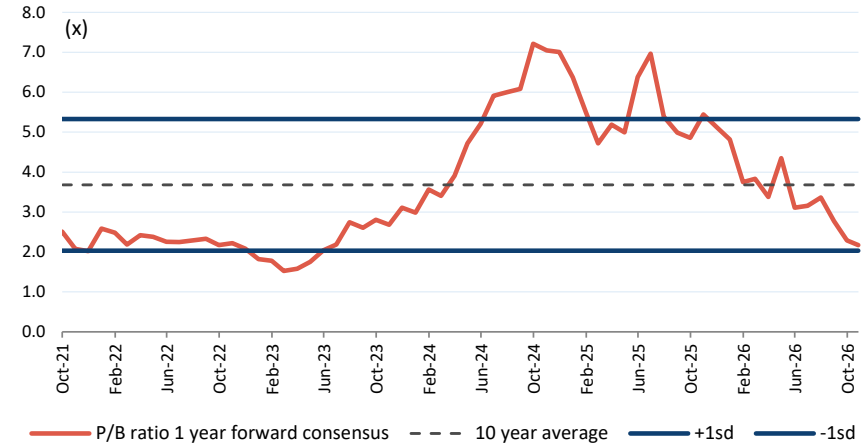
Exhibit 14 - SoTP details

Sale business	Value	Comment
Pre-sales Sep28E (Rs bn)	89.6	FY26 Rs81.3bn; Assume 5% cagr given launch / BD delays
PAT margin (%)	15.0	25-30% Ebitda margin; We build in mid-point post tax
Embedded PAT (Rs bn)	**13.4**	
PAT multiple (x)	12.0	
Equity value of sales business (Rs bn)	**161.3**	**Rs170bn net cashflows from ongoing and forthcoming projects**
Lease income Sep28 (Rs bn)	**1.3**	
Cap rate	8%	
Value of lease assets (Rs bn)	16.7	Rs1.3bn NOI at 8% cap rate
Ev of non-resi business (Rs bn)	**16.7**	
Company Equity value (Rs bn)	**178.1**	
Value per share (Rs)	**1,594**	**Round TP Rs1,600**

Source: Jefferies estimates

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Exhibit 15 - ABREL PB (x) history



Source: Factset, Jefferies

ABREL is currently trading at 2.2x PB

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Exhibit 16 - ABREL Consolidated P&L details

Rs m	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenues	11,006	12,189	4,072	11,258	33,608	42,238
Operating costs	(5,071)	(7,420)	(1,691)	(4,502)	(14,998)	(20,263)
Employee expenses	(1,403)	(1,715)	(2,287)	(2,630)	(2,959)	(3,255)
SG&A	(2,105)	(2,758)	(3,686)	(4,147)	(4,561)	(5,017)
Ebitda	**2,427**	**296**	**(3,592)**	**(20)**	**11,089**	**13,702**
Ebitda margin (%)	*22.1*	*2.4*	*-88.2*	*-0.2*	*33.0*	*32.4*
Depreciation	(590)	(638)	(675)	(696)	(710)	(724)
Interest costs	(299)	(458)	(644)	(482)	(600)	(800)
Other income	481	385	520	1,189	1,219	1,249
PBT	**2,020**	**(415)**	**(4,391)**	**(9)**	**10,999**	**13,428**
Taxes	(513)	303	1,390	0	(2,860)	(3,491)
PAT	**1,507**	**(112)**	**(3,001)**	**(9)**	**8,139**	**9,936**
Share of profit in JVs & minorities	(224)	(135)	(132)	(1,405)	(1,340)	(524)
Pre-ex PAT	**1,283**	**(248)**	**(3,133)**	**(1,414)**	**6,799**	**9,413**
% YoY growth	*-34.5*	*-119.3*	*1164.8*	*-54.9*	*-580.9*	*38.4*
Exceptionals	0	(1,240)	(248)	0	0	0
Profits incl exceptionals	**1,283**	**(1,487)**	**(3,381)**	**(1,414)**	**6,799**	**9,413**
EPS	**11.6**	**(13.4)**	**(30.5)**	**(12.7)**	**60.9**	**84.3**

Source: Company, Jefferies

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Exhibit 17 - ABREL Consolidated BS details

Rs m	Mar'24	Mar'25	Mar'26	Mar'27E	Mar'28E	Mar'29E
Networth	40,947	38,883	36,992	46,454	54,258	63,747
Gross debt	24,815	49,965	56,365	40,000	40,000	40,000
Deferred tax liability	(833)	(2,048)	(4,478)	(6,478)	(6,478)	(6,478)
Total long-term liabilities	**64,929**	**86,800**	**88,879**	**79,975**	**87,779**	**97,269**
Sundry creditors	7,322	8,272	6,614	5,190	4,630	4,546
Advances from customers	21,170	38,223	66,569	105,440	138,190	180,817
Other liabilities	8,851	27,649	33,454	35,454	37,454	39,454
Provisions	1,879	1,841	2,334	2,521	2,636	2,739
Current liabilities	**39,223**	**75,984**	**108,971**	**148,605**	**182,910**	**227,557**
Total liabilities	**104,152**	**162,784**	**197,849**	**228,580**	**270,689**	**324,826**
Net fixed assets	29,215	6,713	6,209	6,592	6,962	7,318
Net Investment property	7,649	7,363	7,024	6,727	6,429	6,132
CWIP	952	473	516	744	1,938	4,446
Investments	6,909	10,848	15,117	24,117	26,117	28,117
Goodwill	104	89	98	98	98	98
Total long-term assets	**44,828**	**25,485**	**28,964**	**38,277**	**41,544**	**46,111**
Inventories	47,258	89,434	110,605	130,326	146,685	164,029
Receivables	1,656	1,047	167	617	1,842	2,314
Cash and equivalents	4,015	10,006	13,988	35,644	52,903	80,656
Loans and advances	6,395	36,813	44,126	23,716	27,716	31,716
Total current assets	**59,324**	**137,300**	**168,886**	**190,303**	**229,145**	**278,715**
Total assets	**104,152**	**162,784**	**197,849**	**228,580**	**270,689**	**324,826**
Net debt	**17,974**	**35,833**	**32,556**	**(12,966)**	**(30,725)**	**(58,978)**
Net debt/Networth	**0.4**	**0.9**	**0.9**	**-0.3**	**-0.6**	**-0.9**

Source: Company, Jefferies

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Company Description

Aditya Birla Real Estate

From a single-unit textile entity in 1897, Century Textiles and Industries Ltd (CTIL) transformed into a commercial powerhouse with interests in diverse industries. In 2024, the company was officially rebranded as Aditya Birla Real Estate. Part of Aditya Birla Group and headquartered in Mumbai, the company has distinct business operations in the real estate and pulp & paper.

Company Valuation/Risks

Aditya Birla Real Estate

We value ABREL based on an SoTP approach, assuming 12.0x PE to normalized earnings based on Sep'28E sales; small uptick in residential property prices; and lease portfolio. Key risks include delays in key project launches from approval delays and interest rate risks inherent to real estate business.

Analyst Certification:

I, Abhinav Sinha, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security(ies) and subject company(ies). I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

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Investment Recommendation Record

(Article 3(1)e and Article 7 of MAR)

Recommendation Published	October 26, 2026 11:27 A.M.
Recommendation Distributed	October 26, 2026 11:27 A.M.

Explanation of Jefferies Ratings

Buy - Describes securities that we expect to provide a total return (price appreciation plus yield) of 15% or more within a 12-month period.

Hold - Describes securities that we expect to provide a total return (price appreciation plus yield) of plus 15% or minus 10% within a 12-month period.

Underperform - Describes securities that we expect to provide a total return (price appreciation plus yield) of minus 10% or less within a 12-month period.

The expected total return (price appreciation plus yield) for Buy rated securities with an average security price consistently below $10 is 20% or more within a 12-month period as these companies are typically more volatile than the overall stock market. For Hold rated securities with an average security price consistently below $10, the expected total return (price appreciation plus yield) is plus or minus 20% within a 12-month period. For Underperform rated securities with an average security price consistently below $10, the expected total return (price appreciation plus yield) is minus 20% or less within a 12-month period.

NR - The investment rating and price target have been temporarily suspended. Such suspensions are in compliance with applicable regulations and/or Jefferies policies.

CS - Coverage Suspended. Jefferies has suspended coverage of this company.

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Jefferies Franchise Picks

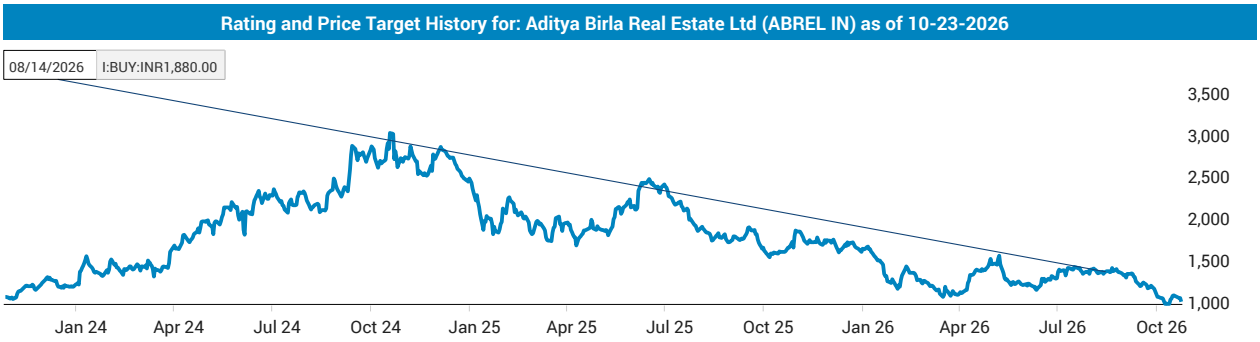
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Other Companies Mentioned in This Report

- Aditya Birla Real Estate Ltd (ABREL IN: INR1,076.55, BUY)



Notes: Each box in the Rating and Price Target History chart above represents actions over the past three years in which an analyst initiated on a company, made a change to a rating or price target of a company or discontinued coverage of a company.

Legend:

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D: Dropped Coverage

B: Buy

H: Hold

UP: Underperform

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			IB Serv./Past12 Mos.		JIL Mkt Serv./Past12 Mos.	
	Count	Percent	Count	Percent	Count	Percent
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HOLD	1173	32.72%	80	6.82%	12	1.02%
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