Aditya Birla Real Estate

BUY

Current Price (Rs)	: 1,078
Target Price (Rs)	: 1,650 (1850)
Potential change	: 53%

Market Data

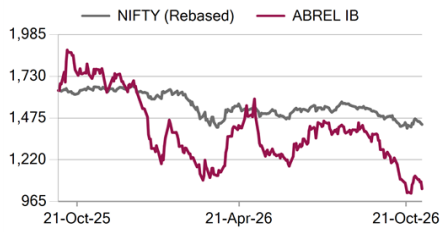
No. of shares	: 112 mn
Free Float	: 49.8%
Market Cap (USD)	: 1,268 mn
52-week High/ Low (Rs)	: 1,890/ 1,015
Avg. Daily Volume (6M)	: 0.22 mn
Avg. Daily Value (6M;USD)	: 3.02 mn
Bloomberg Code	: ABREL IB
Promoters Holding	: 50.2%
FII / DII	: 9%/ 16%

Price Performance

(%)	1M	3M	12M
Absolute	(12.5)	(21.6)	(36.0)
Relative	(10.8)	(17.3)	(24.2)

Source: Refinitiv

Share Price Performance



Source: Refinitiv

Q2 – pre-sales muted, CFs stable; Niyaara tower launch delayed

ABREL reported pre-sales of Rs3bn, missing our estimate of Rs7.5bn on lower-than-expected sustenance offtake, especially at Niyaara and Taranya. With Tower C launch now pushed to FY28, we see it posting a YoY decline in FY27 pre-sales. Slow progress on BD also impacts our FY28/29 estimates. Overall, we cut our FY27-29 pre-sales estimate by 32-42%. OCF also sees a 36%/58% cut for FY28/29. We therefore cut our TP by 11% to Rs1,650. BUY stays on valuation comfort as the TP implies a 7-8x multiple on FY28 embedded EBITDA.

Muted pre-sales on soft sustenance; see YoY decline in FY27 on Tower C delay

ABREL reported a 67% YoY decline in pre-sales to Rs3bn in Q2, missing our estimate of Rs7.5bn. The miss was on account of – (i) lower-than-expected sustenance offtake especially in projects like Niyaara and Taranya and (ii) cancellations of Rs1.2bn in Arika. Pre-sales volume declined 61% YoY to 0.2msf while realization fell 14% YoY to Rs14,095psf. H1FY27 pre-sales stood at Rs6.3bn, down 52% YoY, impacted by absence of launches and slow inventory offtake. During the quarter, it redesigned Tower C at Niyaara, which enhanced its sales potential by ~Rs30bn. However, with requirement of fresh approvals, the launch is now delayed to FY28, impacting our FY27 pre-sales estimate. Slow BD also impacts FY28/29 pre-sales estimate. We cut our FY27-29 pre-sales estimate by 32-42% and build in 9% CAGR over FY26-29E to Rs105bn.

Annuity income steady, collections up; paper business' sale drives deleveraging

Both its annuity assets (~0.6msf) remained fully occupied, generating a rental of Rs350mn in Q2FY27 and Rs730mn in H1FY27. With the growing scale and progress in construction, collections grew 48% YoY to Rs7.5bn. OCF came in at Rs720mn. While it paid deposits for the Pune BD and cleared dues for the Thane land, it also saw an inflow from release of deposits on older BDs, leading to a net investment inflow. It also received Rs32bn from sale of paper business, which was partly used for debt repayment. Net debt effectively declined from Rs34bn to Rs2.8bn QoQ.

Delivery of Tisya and Navya drives financial performance

During the quarter, ABREL delivered Tisya and Navya, which sharply pushed up its real estate revenue (Rs8.1bn vs Rs831mn YoY). Tisya/Navya recorded an EBITDA of Rs1.8bn/ 390mn with a margin of 28/35%. Overall, EBITDA came in at Rs1.6bn with a margin of 19% vs an EBITDA loss of Rs738mn in Q2FY26. PAT stood at Rs1.4bn (continued ops) vs a net loss of Rs178mn YoY. With no new deliveries scheduled for H2, no material impact on revenue/profits is seen hereon.

Financial Summary Consolidated

Y/E March	2025	2026	2027E	2028E	2029E
Net sales (Rs mn)	12,189	4,072	13,498	54,950	66,140
EBITDA (Rs mn)	296	-3,592	6,226	25,502	30,023
PAT (Rs mn)	-248	-2,870	3,815	18,280	21,500
Con. EPS* (Rs)	-	-	(15.9)	66.4	72.9
FDEPS (Rs)	-13.3	-25.7	34.2	163.7	192.5
FDEPS growth (%)	-216.0	92.9	-232.9	379.2	17.6
Previous EPS (Rs)	-	-	-14.7	105.9	130.9
ROE (%)	-0.6	-7.6	9.8	36.6	30.8
ROCE (%)	0.1	-3.9	6.9	29.1	25.9
P/E (x)	-80.9	-41.9	31.5	6.6	5.6
EV/E (x)	528.0	-42.6	20.8	4.8	3.8

Note: *Consensus broker estimates

Source: Company, Axis Capital

Pritesh Sheth ✉
Research Analyst

Rishith Shah ✉
Research Analyst

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

Exhibit 1: Quarterly financial performance

(Rs mn)	Q2FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)	H1FY26	H1FY27	YoY (%)
Revenue from operations	978	1,889	8,250	743	337	2,434	10,139	317
Cost of revenue	1	813	5,243	524150	545	(19)	6,056	n.m.
Gross Profit	977	1,075	3,008	208	180	2,453	4,083	66
Employee cost	597	598	592	(1)	(1)	1,101	1,189	8
Other expenses	1,118	1,031	822	(26)	(20)	2,514	1,853	(26)
EBITDA	(738)	(553)	1,594	n.m.	n.m.	(1,162)	1,041	n.m.
Other income	707	169	358	(49)	112	1,027	527	(49)
Finance costs	177	258	-	(100)	(100)	248	258	4
Depreciation	157	174	200	27	15	312	373	20
PBT	(366)	(816)	1,752	n.m.	n.m.	(694)	936	n.m.
Tax	(187)	(160)	305	n.m.	n.m.	(245)	144	n.m.
PAT	(178)	(656)	1,448	n.m.	n.m.	(449)	792	n.m.
Profit /(loss) from JVs	-	(14)	(15)	n.m.	n.m.	-	(28)	n.m.
Exceptional item	(553)	-	-	n.m.	n.m.	(755)	-	n.m.
Profit /(loss) from discontinued ops	-	324	7,754	n.m.	n.m.	-	8,078	n.m.
Non-Controlling interests	21	(40)	(602)	(2,994)	1,420	37	(642)	n.m.
Net income	(710)	(386)	8,585	n.m.	n.m.	(1,167)	8,200	n.m.
EPS (Rs)	(1.43)	(3.48)	77.30	n.m.	n.m.	(3.73)	73.82	n.m.
Margin								
Gross margin (%)	99.9	56.9	36.5	-6345 bps	-2049 bps	100.8	40.3	-6049 bps
EBITDA margin (%)	-75.4	-29.3	19.3	n.m.	n.m.	-47.7	10.3	n.m.

Source: Company, Axis Capital

Exhibit 2: Operational performance highlights

(Rs mn)	Q2FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)	H1FY26	H1FY27	YoY (%)
Sales value	8,893	3,301	2,960	(67)	(10)	13,110	6,261	(52)
Sales volume (msf)	0.5	0.4	0.2	(61)	(46)	0.9	0.6	(30)
Average realization (Rs psf)	16,469	8,464	14,095	(14)	67	15,209	10,435	(31)
Launches (msf)	0.0	-	-	n.m.	n.m.	0.0	-	n.m.
Collection	5,097	7,130	7,520	48	5	10,556	14,650	39

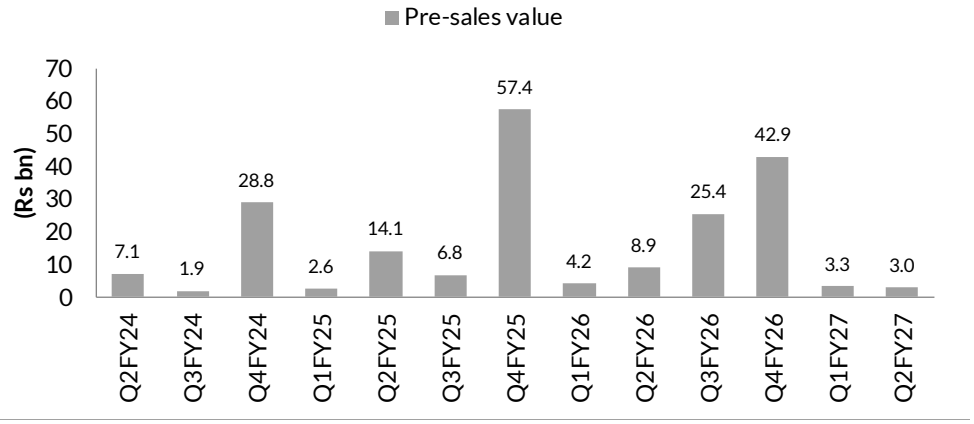
Source: Company, Axis Capital

Conference call highlights

- ***Launches***: It plans to launch the Khar project in early Q4. Other phase launches will be spread across H2. The newly added project in Pune (Rs17bn GDV) will be launched in Q4FY28.
- ***Business development***: It added a Rs16.5bn project in Hinjewadi, Pune. The project is a JDA with 25% revenue share and an initial deposit of Rs500mn. ABREL expects 30% EBITDA margin in the project. Including the enhancement of sales potential at Niyaara and addition of Vashi project, it has concluded BD of Rs62bn in H1. It is confident of concluding BD worth Rs100bn in FY27. Going forward, it will maintain land cost in the 15-17% range of GDV.
- ***Niyaara redesign***: It amalgamated the new parcel with Niyaara and consumed a part of it with Tower C. Tower C GDV potential is enhanced by Rs30bn to Rs78bn. Overall, the redesign enhances the GDV of Worli land by Rs19bn.
- ***Cash flows***: It expects construction spends of Rs13bn for FY27. Capex for the upcoming commercial assets is expected at Rs14-15bn.
- ***Others***: With no major deliveries in H2, P&L will largely be static in H2. While delivery of Tower A at Niyaara is expected in Mar'28, revenue recognition will partly spill to FY29 as the handovers will be staggered. Construction of commercial assets will begin in 8-9 months.

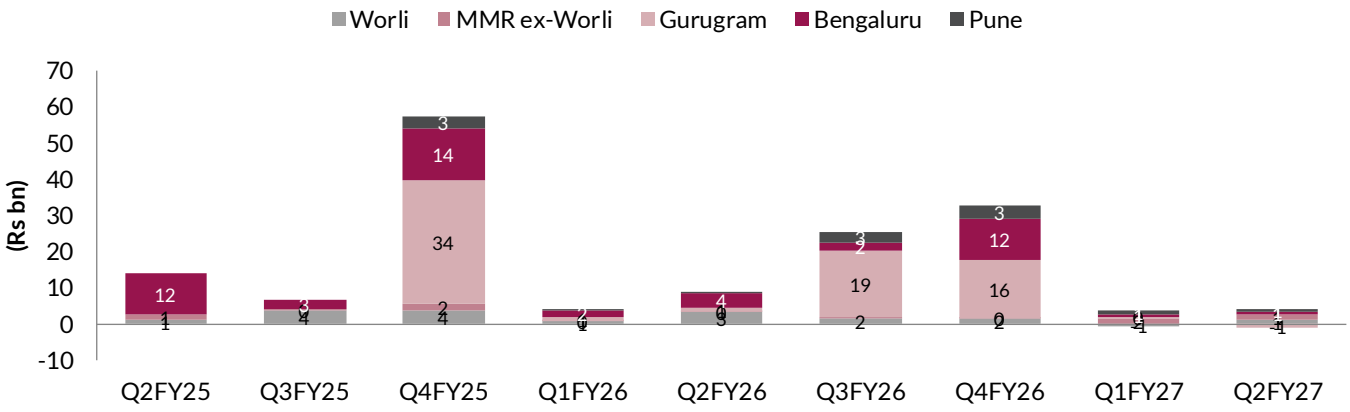
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Exhibit 3: ABREL's pre-sales fell 67% YoY on absence of launches and slow sustenance bookings



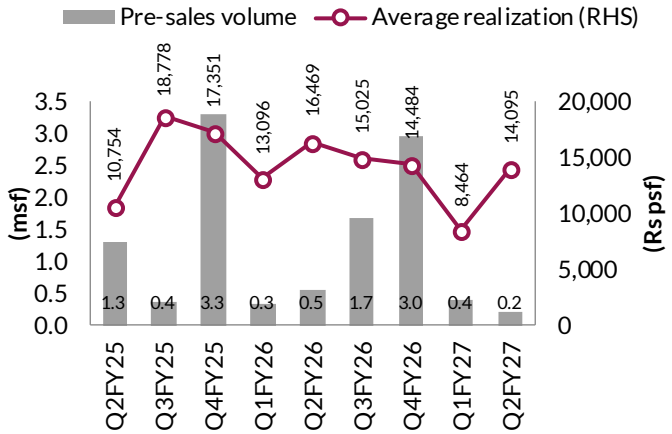
Source: Company, Axis Capital

Exhibit 4: Taranya and Niyaara were the key contributors; Arika saw net cancellations



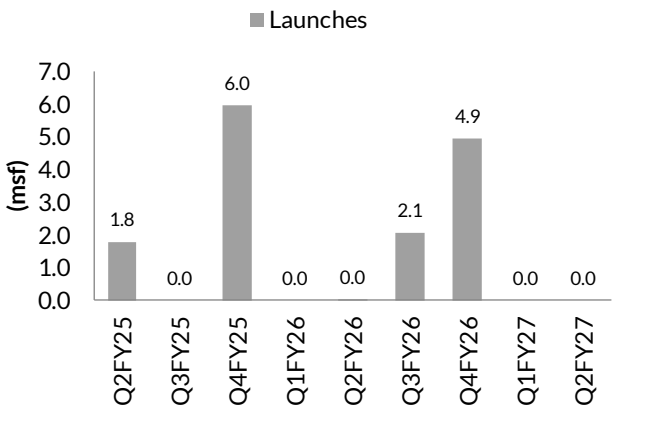
Source: Company, Axis Capital

Exhibit 5: Realization fell 14% YoY on changing mix and cancellations



Source: Company, Axis Capital

Exhibit 6: There were no new launches during Q2

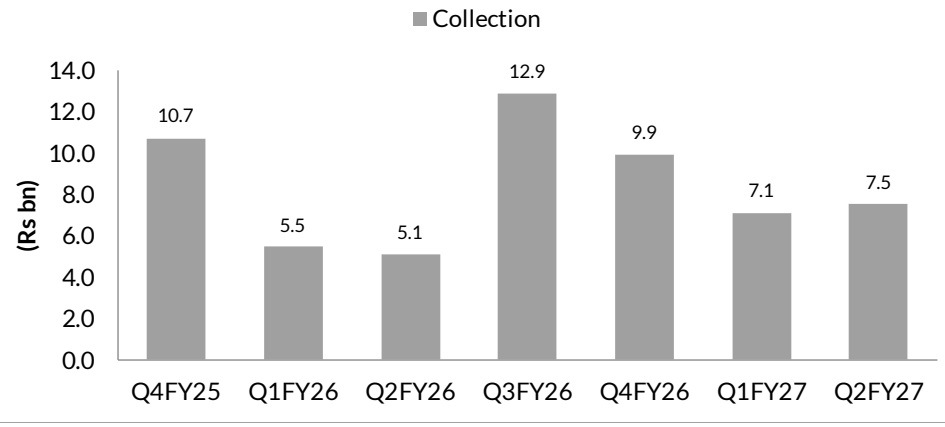


Source: Company, Axis Capital

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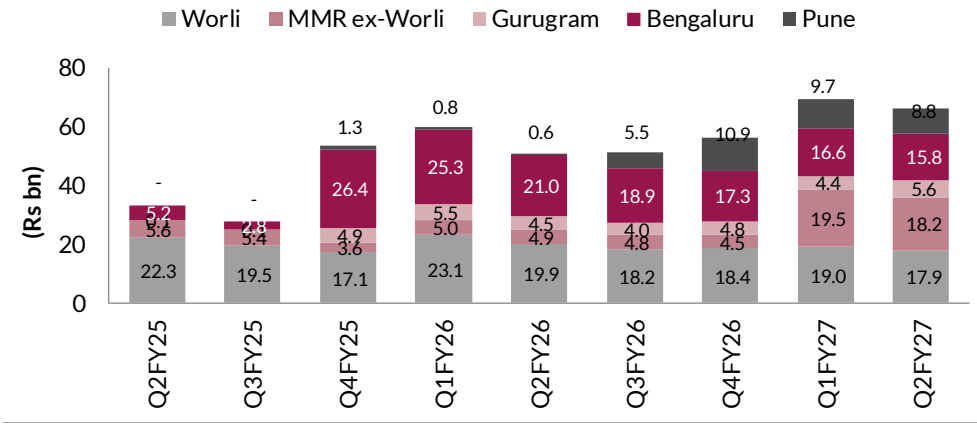
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Exhibit 7: Collections grew 48% YoY as construction progressed



Source: Company, Axis Capital

Exhibit 8: Total inventory in ongoing projects stood at Rs66bn, largely concentrated in Niyaara/Evara/Taranya (Rs18bn/14bn/9.5bn)



Source: Company, Axis Capital

Exhibit 9: We cut our TP by 11% to Rs1,650 on pre-sales/OCF cuts; all eyes on BD and launches going forward

Particulars	Description	Rs bn	Rs/share	% of NAV
Residential projects		***144***	***1,286***	***78%***
- Ongoing	Net post tax cash flows of Rs85bn discounted over 6-8 years at a WACC of 10.7%	71	633	38%
- 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%	68	610	37%
- Terminal growth	Derived by assuming 5% terminal growth on FY30E cash flows of Rs11.5bn post land investment	5	43	3%
Commercial projects		***50***	***447***	***27%***
- Ongoing	Two assets with GLA of ~0.6msf expected to generate EBITDA of Rs1.3bn in FY28E, valued at 8% cap rate	16	146	9%
- Upcoming	Two assets with GLA of ~1.8msf, expected stabilized EBITDA of Rs10bn, discounted to FY28 and valued at 8% cap rate	34	301	18%
GAV		***194***	***1,733***	***105%***
Net (debt)/cash	FY27E Net debt	-9	-83	-5%
NAV		**184**	**1,650**	**100%**
CMP		**120**	**1,078**	
Upside			***53%***	

Source: Company, Axis Capital

Financial Summary Consolidated

Profit & Loss (Rs mn)

Y/E March	2025	2026	2027E	2028E	2029E
Net sales	12,189	4,072	13,498	54,950	66,140
Other operating income	-	-	-	-	-
Total operating income	**12,189**	**4,072**	**13,498**	**54,950**	**66,140**
Cost of goods sold	(7,420)	(1,691)	(3,696)	(22,298)	(26,014)
Gross profit	4,769	2,381	9,803	32,652	40,126
Gross margin (%)	39	58	73	59	61
Total operating expenses	(4,473)	(5,973)	(3,577)	(7,150)	(10,102)
EBITDA	**296**	**(3,592)**	**6,226**	**25,502**	**30,023**
EBITDA margin (%)	2	(88)	46	46	45
Depreciation	(638)	(675)	(699)	(729)	(760)
EBIT	**(342)**	**(4,267)**	**5,527**	**24,774**	**29,263**
Net interest	(458)	(644)	(853)	(789)	(998)
Other income	385	520	424	445	467
Profit before tax	**(415)**	**(4,391)**	**5,098**	**24,429**	**28,732**
Total taxation	303	1,390	(1,283)	(6,149)	(7,232)
Tax rate (%)	73	32	25	25	25
Profit after tax	(112)	(3,001)	3,815	18,280	21,500
Minorities	0	0	0	0	0
Profit/ Loss associate co(s)	(135)	132	0	0	0
Adjusted net profit	(248)	(2,870)	3,815	18,280	21,500
Adj. PAT margin (%)	(2)	(70)	28	33	33
Net non-recurring items	(1,240)	(248)	0	0	0

Balance Sheet (Rs mn)

Y/E March	2025	2026	2027E	2028E	2029E
Paid-up capital	1,117	1,117	1,117	1,117	1,117
Reserves & surplus	37,286	35,891	39,706	57,986	79,487
Net worth	38,403	37,008	40,823	59,103	80,603
Borrowing	49,965	56,365	27,965	33,956	44,344
Other non-current liabilities	4,694	4,875	5,075	5,283	5,503
Total liabilities	**160,190**	**198,311**	**191,339**	**216,797**	**253,053**
Gross fixed assets	29,991	30,147	32,827	34,232	35,701
Less: Depreciation	(15,826)	(16,816)	(17,851)	(18,932)	(20,063)
Net fixed assets	14,165	13,331	14,976	15,299	15,637
Add: Capital WIP	473	516	473	6,463	16,851
Total fixed assets	14,637	13,847	15,448	21,762	32,488
Total Investment	10,848	15,117	16,543	16,543	16,543
Inventory	89,434	110,605	136,127	140,201	144,536
Debtors	1,047	167	1,507	1,733	1,993
Cash & bank	10,006	13,988	9,286	22,723	42,047
Loans & advances	24	0	34	39	45
Current liabilities	66,149	100,079	116,993	117,972	122,120
Net current assets	40,159	36,196	38,310	56,324	77,541
Other non-current assets	25,850	28,594	1,498	1,648	1,813
Total assets	**160,190**	**198,311**	**191,339**	**216,797**	**253,053**

Source: Company, Axis Capital

Cash Flow (Rs mn)

Y/E March	2025	2026	2027E	2028E	2029E
Profit before tax	(415)	(4,391)	5,098	24,429	28,732
Depreciation & Amortisation	(638)	(675)	(699)	(729)	(760)
Chg in working capital	(10,916)	7,163	(5,912)	(4,521)	(1,838)
Cash flow from operations	**(11,283)**	**2,919**	**1,885**	**15,278**	**21,421**
Capital expenditure	22,645	115	(2,300)	(7,043)	(11,486)
Cash flow from investing	**18,706**	**(4,154)**	**(3,726)**	**(7,043)**	**(11,486)**
Equity raised/ (repaid)	(1,141)	1,738	0	0	0
Debt raised/ (repaid)	24,949	6,400	(28,400)	5,990	10,388
Dividend paid	0	0	0	0	0
Cash flow from financing	**(1,432)**	**5,217**	**(2,860)**	**5,201**	**9,390**
Net chg in cash	5,991	3,981	(4,701)	13,436	19,324

Key Ratios

Y/E March	2025	2026	2027E	2028E	2029E
OPERATIONAL					
FDEPS (Rs)	(13.3)	(25.7)	34.2	163.7	192.5
CEPS (Rs)	(7.6)	(21.9)	40.4	170.2	199.3
DPS (Rs)	2.0	2.0	2.0	0.0	0.0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0	0.0
GROWTH					
Net sales (%)	10.7	(66.6)	231.5	307.1	20.4
EBITDA (%)	(87.8)	(1,314.3)	(273.3)	309.6	17.7
Adj net profit (%)	(119.3)	1,058.0	(232.9)	379.2	17.6
FDEPS (%)	(216.0)	92.9	(232.9)	379.2	17.6
PERFORMANCE					
RoE (%)	(0.6)	(7.6)	9.8	36.6	30.8
RoCE (%)	0.1	(3.9)	6.9	29.1	25.9
EFFICIENCY					
Asset turnover (x)	-	-	-	-	-
Sales/ total assets (x)	0.1	0.0	0.1	0.3	0.3
Working capital/ sales (x)	2.0	6.4	1.9	0.6	0.5
Receivable days	31.3	15.0	40.7	11.5	11.0
Inventory days	2,744.8	5,267.8	6,831.8	1,737.8	1,460.7
Payable days	253.9	315.0	1,044.6	339.7	352.3
FINANCIAL STABILITY					
Total debt/ equity (x)	1.3	1.5	0.7	0.7	0.6
Net debt/ equity (x)	0.9	0.9	0.2	0.0	(0.1)
Current ratio (x)	1.6	1.4	1.3	1.5	1.6
Interest cover (x)	(0.7)	(6.6)	6.5	31.4	29.3
VALUATION					
PE (x)	(80.9)	(41.9)	31.5	6.6	5.6
EV/ EBITDA (x)	528.0	(42.6)	20.8	4.8	3.8
EV/ Net sales (x)	12.8	37.6	9.6	2.2	1.7
PB (x)	3.1	3.3	2.9	2.0	1.5
Dividend yield (%)	0.2	0.2	0.2	0.0	0.0
Free cash flow yield (%)	8.1	2.2	(0.3)	5.9	7.1

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RATINGS & DEFINITIONS

FUNDAMENTAL RESEARCH		ALTERNATIVE RESEARCH	
BUY	We expect this stock to deliver more than 15% returns over the next 12 months.	**TACTICAL LONG**	We expect this stock to deliver >10% returns over the next 45 days.
ADD	We expect this stock to deliver 5-15% returns over the next 12 months.	**TACTICAL SHORT**	We expect this stock to deliver <-10% returns over the next 45 days.
REDUCE	We expect this stock to deliver 5% to -10% returns over the next 12 months.	**RELATIVE LONG**	We expect this stock to outperform the benchmark/stock (specified in this report) by 10% or more over the next 45 days.
SELL	We expect this stock to deliver <-10% returns over the next 12 months.	**RELATIVE SHORT**	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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Registered Office: Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Prabhadevi, Mumbai, Maharashtra, India, 400025;
Website: https://www.axiscapital.co.in/

Compliance Officer: Vilma Mathias Gangahar, Ph: +91-22-4325 1199, E-mail ID: compliance@axiscap.in
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Aditya Birla Real Estate (ABREL IB, AITE.NS) Price and Recommendation History



S.No.	Date	CMP	Reco	TP
1	14-Aug-26	1,403	Buy	1,850
2	07-May-26	1,591	Buy	1,850
3	24-Mar-26	1,134	Buy	1,850
4	29-Jan-26	1,284	Buy	2,250
5	28-Jan-26	1,306	Buy	2,350
6	07-Jan-26	1,669	Buy	2,350

Source: Axis Capital

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