NOMURA

Global Markets Research
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Aditya Birla Real Estate AITE.NS ABREL IN

EQUITY: PROPERTY

Cut TP to INR1,600; maintain Buy

Deep value play; pre-sales to bottom out in FY27F

Action: Cut SOTP-based TP to INR1,600; maintain Buy (48% implied upside)

ABREL has corrected -35% YTD (vs NIFTY -13%) on: 1) a lack of new launch pipeline in FY27F due to weaker than expected Business Development (BD) in FY26, and 2) a volatile equity market due to the Middle-East conflict. Nevertheless, we maintain Buy, as: 1) we think the company's new BD momentum has begun, evidenced by INR60bn in closings across three projects, 2) with this momentum, ABREL remains on track to achieve its long term pre-sales guidance of INR150bn by FY29E (vs ~INR80bn in FY26), and 3) sales of the pulp and paper segment, has positioned the company with a net cash balance which gives it the flexibility to fund new BD. We cut our SOTP-based TP to INR1,600 (from INR1,880) mainly reflecting our raised WACC estimate to 13.9% (from ~12%) to account for the increased volatility. The stock currently trades at a deep -26% discount to NAV, and we expect pre-sales to bottom out in FY27F.

2QFY27: Pre-sales weak; collections and revenue recognition strong

Pre-sales came in weak at INR3bn (-67% y-y; though in-line with our estimate of INR4bn) on slow seasonality and no launches in the quarter. Collections were up +48% y-y. Earnings were strong, on: 1) revenue recognition on completing two projects – Navya and Tisya, and 2) a gain of INR8.6bn on sales of the pulp and paper segment.

Cut FY27F pre-sales to INR50bn (-38% y-y) as Niyaara launch moves to FY28F; likely rebound in FY28F driven by a strong line-up of launches

Launch of Niyaara Tower C has slipped to 2QFY28 as ABREL is redesigning the tower to add incremental value of INR19bn to the tower (now valued at INR79bn as per management). As such, we value its FY27F launches at INR47bn, all stacked up for 2HFY27F. The company has stronger seasonality in the second half (~80%-85% of annual pre-sales). Overall, we estimate 2HFY27F presales at INR44bn (~INR24bn from new launches and INR20bn from sustenance thanks to inventory of ~INR60bn). FY28F should be stronger with launches of +INR100bn stacking up on: 1) Niyaara Tower C (MMR), 2) Vashi Redevelopment (MMR), and 3) Hinjewadi, Pune launches.

Net cash balance sheet, business development has started to stack up

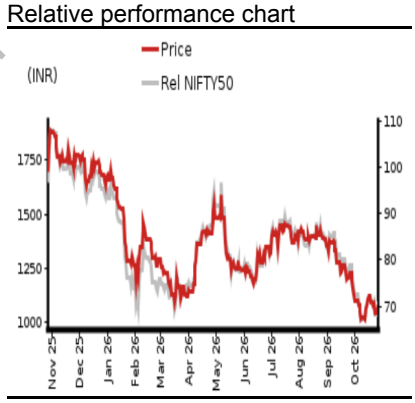
The company completed ~INR60bn GDV in business development during 1HFY27, comprising three major transactions: 1) Khar redevelopment (~INR16bn GDV), 2) Vashi redevelopment (~INR26bn) and 3) Pune Hinjawadi (~INR17bn). As of 2QFY27, the company has net debt of only INR3bn. As such, the company is well positioned to surpass its annual FY27E BD guidance of INR100bn, establishing visibility into FY28F/ FY29F pre-sales.

Year-end 31 Mar	FY26	FY27F		FY28F		FY29F	
Currency (INR)	Actual	Old	New	Old	New	Old	New
Revenue (mn)	4,072	11,000	11,000	17,514	17,514	36,200	36,200
Reported net profit (mn)	-1,148	-465	-465	971	942	8,071	7,989
Normalised net profit (mn)	-3,133	-465	-465	971	942	8,071	7,989
FD normalised EPS	-28.05	-4.16	-4.16	8.69	8.43	72.26	71.52
FD norm. EPS growth (%)	–	–	–	–	–	731.3	748.2
FD normalised P/E (x)	–	–	–	–	127.8	–	15.1
EV/EBITDA (x)	–	–	5,858.2	–	65.5	–	11.6
Price/book (x)	3.3	–	3.3	–	3.2	–	2.6
Dividend yield (%)	0.2	–	0.2	–	0.2	–	0.2
ROE (%)	-3.0	-1.3	-1.3	2.6	2.5	19.3	19.1
Net debt/equity (%)	115.5	57.2	57.2	65.6	66.7	39.6	42.8

Source: Company data, Nomura estimates

Rating Remains	**Buy**
Target price Reduced from INR 1,880	**INR 1,600**
Closing price 26 October 2026	**INR 1,078**
Implied upside	**+48.4%**
Market Cap (USD mn)	1,255.9
ADT (USD mn)	2.9

Relative performance chart



Source: LSEG, Nomura

DRAFT - Not for distribution

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Key data on Aditya Birla Real Estate

Performance

(%)	1M	3M	12M		
Absolute (INR)	-12.5	-21.6	-36.0	M cap (USDmn)	1,255.9
Absolute (USD)	-11.9	-20.5	-40.9	Free float (%)	44.0
Rel to NIFTY50	-10.1	-16.7	-23.6	3-mth ADT (USDmn)	2.9

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	-877	-1,292
Associates & JCEs	-135	-132	-100	-100	-100
Other income	-855	272	520	520	520
Earnings before tax	-1,790	-4,771	-620	1,256	10,652
Income tax	303	1,390	155	-314	-2,663
Net profit after tax	-1,487	-3,381	-465	942	7,989
Minority interests					
Other items	1,240	248	0	0	0
Preferred dividends					
Normalised NPAT	-248	-3,133	-465	942	7,989
Extraordinary items	-1,327	1,985	0	0	0
Reported NPAT	-1,574	-1,148	-465	942	7,989
Dividends	-553	-222	-221	-223	-223
Transfer to reserves	-2,128	-1,371	-686	718	7,766
Valuations and ratios					
Reported P/E (x)	–	–	–	127.8	15.1
Normalised P/E (x)	-485.9	-38.4	-259.0	127.8	15.1
FD normalised P/E (x)	–	–	–	127.8	15.1
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
Price/cashflow (x)	–	16.1	3.8	14.4	4.9
Price/book (x)	3.1	3.3	3.3	3.2	2.6
EV/EBITDA (x)	1,004.1	–	5,858.2	65.5	11.6
EV/EBIT (x)	–	–	–	89.8	12.2
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	5.4	22.1
Effective tax rate (%)	–	–	–	25.0	25.0
Dividend payout (%)	–	–	–	23.7	2.8
ROE (%)	-4.0	-3.0	-1.3	2.5	19.1
ROA (pretax %)	-0.3	-2.5	-0.3	1.0	6.8
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	–	–	–	748.2
Normalised FDEPS	-119.3	–	–	–	748.2

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	106	-2,243
Cashflow from operations	-12,934	7,472	31,738	8,350	24,577
Capital expenditure	-2,861	-2,124	-3,000	-3,000	-3,000
Free cashflow	-15,795	5,348	28,738	5,350	21,577
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	5,350	21,577
Cash dividends	-553	-222	-221	-223	-223
Equity issue					
Debt issue	25,150	56,365	37,703	72,806	50,847
Convertible debt issue					
Others	-2,413	-52,829	-13,152	-40,608	-57,306
CF from financial acts	22,184	3,314	24,330	31,974	-6,682
Net cashflow	4,870	4,909	53,068	37,324	14,895
Beginning cash	3,845	8,716	13,625	66,692	104,016
Ending cash	8,716	13,624	66,692	104,016	118,911
Ending net debt	37,124	42,740	20,976	25,155	19,605

Balance sheet (INRmn)

As at 31 Mar	FY25	FY26	FY27F	FY28F	FY29F
Cash & equivalents	8,716	13,625	66,692	104,016	118,911
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	162,036	195,655	200,027
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	53,893	68,852
Total assets	165,310	202,328	222,776	267,669	289,399
Short-term debt	12,879	18,755	26,301	38,751	41,555
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	119,784	134,461	141,437
Long-term debt	37,086	37,610	61,368	90,419	96,961
Convertible debt					
Other LT liabilities	5,193	4,875	4,875	4,875	4,875
Total liabilities	126,472	165,336	186,027	229,755	243,273
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	36,613	44,726
Proposed dividends					
Other equity and reserves					
Total shareholders' equity	38,359	37,008	36,665	37,730	45,843
Total equity & liabilities	165,311	202,328	222,776	267,669	289,399
Liquidity (x)					
Current ratio	1.67	1.44	1.35	1.46	1.41
Interest cover	-0.7	-6.6	-0.8	2.0	8.9
Leverage					
Net debt/EBITDA (x)	125.46	–	169.17	10.88	1.62
Net debt/equity (%)	96.8	115.5	57.2	66.7	42.8
Per share					
Reported EPS (INR)	-14.09	-10.28	-4.16	8.43	71.52
Norm EPS (INR)	-2.22	-28.05	-4.16	8.43	71.52
FD norm EPS (INR)	-2.22	-28.05	-4.16	8.43	71.52
BVPS (INR)	343.41	331.32	328.24	337.78	410.41
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

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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 INR1,600 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 and Birla Centurion has achieved a 38% shift to green energy.

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Fig. 1: ABREL: 2QFY27 operational review

(INR bn)	Actual 2QFY27	Nomura 2QFY27F	2QFY26	y-y%	1QFY27	q-q%
Pre Sales	3.0	4	8.9	-67%	3.3	-10%
Collections	7.5	n.a	5.1	48%	6.9	8%

Source: Company data, Nomura research

Fig. 2: ABREL: 2QFY27 earnings review

(INR bn)	2QFY27	2QFY26	y-y%	1QFY27	q-q%
Revenue	8.25	0.98	743%	1.89	337%
EBITDA	1.59	(0.70)	T.B	(0.55)	T.B
PAT (continuing ops)	1.43	(0.73)	T.B	(0.67)	T.B
PAT (continuing + discontinuing ops)	9.19	0.55	1562%	(0.35)	T.B
Margins					
EBITDA	19.3%	-71.6%		-29.3%	

Source: Company data, Nomura research

Fig. 3: ABREL: SOTP valuation

	Value (INR mn)	Per Share (INR)	Notes
Residential Portfolio	123,101	1,113	NAV of the company's project pipeline based on discounting end to end cash flows
Add: Worli Commercial	21,937	198	
Add: Other Land Bank	20,295	183	The company has some balance land parcels in Talegaon, Kalyan, Prabhadevi
Add: Premium to NAV	21,807	197	Premium to NAV of ~15% for future growth
ABREL Residential NAV	**187,141**	**1,692**	
Add: Annuity Portolfio	13,520	122	Annuity Income of ~INR1.5bn annually with a cap rate of 8%
Enterprise Value	**200,661**	**1,814**	
Less: Net Debt	20,976	190	Based on FY27F ending net debt
Target Market Cap	**179,685**	**1,624**	Rounded to INR1,600
Current Market Cap (as of 26th October)	119,151	1,077	
Upside	51%	51%	

Source: Company data, Nomura estimates

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Fig. 4: ABREL: NAV calculation

	2QFY27						
Pending Collection from Sold Inventories	157						
Estimated Value of unsold inventory	66						
Remaining Estimated Project Cost	130			Period	WACC	Tax Rate	NPV
Estimated Surplus Cash flow Potential (Ongoing) (A)	**94**			4	13.9%	25%	51
FY27 Pipeline	**GDV**	**Share**	**Cash Margin**	**Period**	**WACC**	**Tax Rate**	**NPV**
Taranya	14	54%	27%	4	13.9%	25%	1
Khar Redevelopment	16	87%	27%	4	13.9%	25%	2
Birla Navya	7	50%	27%	4	13.9%	25%	1
Birla Punya	6	100%	30%	4	13.9%	25%	1
Birla Evam	4	54%	27%	4	13.9%	25%	0
(Upcoming) (B)	**47**						5
Balance Projects	**GDV**	**Share**	**Cash Margin**	**Period**	**WACC**	**Tax Rate**	**NPV**
Niyaara	79	100%	50%	6	13.9%	25%	19
Worli New Plot	138	100%	50%	10	13.9%	25%	27
Worli West	27	100%	50%	10	13.9%	25%	5
Taranya	69	56%	25%	6	13.9%	25%	5
Trimaya	8	47%	25%	6	13.9%	25%	0
Arika	12	58%	25%	6	13.9%	25%	1
Mathura Road	34	64%	25%	8	13.9%	25%	2
Evam	16	56%	25%	6	13.9%	25%	1
Punya	9	100%	25%	6	13.9%	25%	1
Vashi Redevelopment	26	90%	25%	6	13.9%	25%	3
Hinjewadi	17	75%	25%	6	13.9%	25%	2
(Future) (C)	**436**						**67**
Others		**Area (msf)**	**Rate psf**	**rental (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)							22
Other Land Bank (E) - Century Bhavan + Prabhadevi potential							20
Annuity Assets (F)				1.3	1.04	13	14

Source: Company data, Nomura estimates

Fig. 5: 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)	81						
Annual Project GDV in 2027F (INR bn)	50						
Implied Pre-Sale CAGR (2027-2032F)	10%						
Year	**1**	**2**	**3**	**4**	**5**	**6**	**7**
PreSales (INRbn)		81					
Collections (INR bn)		16	16	16	16	16	12
Construction Cost + Overheads (INR bn)		10.5	10.8	11.1	11.5	11.8	
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%*	*20%*	
Land Cost (20% of GDV)(INR bn)	16						
Inflow/(Outflow)	(16)	6	5	5	5	4	12
Post Tax	(12)	4	4	4	3	3	9
IRR	27%						
EBITDA Margins	22%						
NPV (INR bn) (A)	4						
WACC (B)	13.9%						
Growth Rate (C)	3.0%						
-Terminal Value = (A)*(1+C)/ (B) - (C)	42						
Implied Multiple to NPV	9						
-Terminal Value Discounted to FY27F end at 11% WACC (INR bn)	22						
Residentail Business NAV (INR bn)	143						
Premium to NAV	15%						

Source: Company data, Nomura estimates

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Fig. 6: ABREL: Project-wise performance

	(INR bn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	FY24	FY25	FY26
Total	Booking Value	2.6	14.1	6.8	57.4	4.2	8.9	25.3	42.9	3.3	3.0	39.9	80.9	81.3
	y-y%					*60%*	*-37%*	*275%*	*-25%*	*-21%*	*-67%*		*103%*	*1%*
	Collections	4.9	6.4	5.0	10.7	5.5	5.1	12.8	10.0	7.1	7.5	13.0	27.0	33.4
	y-y%					*12%*	*-21%*	*157%*	*-7%*	*30%*	*48%*		*108%*	*24%*
Vanya (Kalyan)	Booking Value	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.1	1.9	0.9	0.4
	Collections	0.5	0.3	1.0	1.2	0.5	0.4	0.2	0.1	0.1	0.0	-	2.9	1.2
Alokya, Bangalore	Booking Value	(0.1)	0.0	0.1	(0.0)	-	-	-	-	-	-	0.3	0.1	-
	Collections	0.2	0.7	0.2	0.1	(0.0)	-	0.0	-	-	-	1.2	1.2	-
Navya, Gurugram	Booking Value	0.0	-	-	2.7	0.5	0.9	(0.0)	0.2	0.4	0.1	2.8	2.7	1.6
	Collections	1.7	0.6	0.4	0.2	0.1	0.6	0.4	0.5	0.7	0.8	4.0	2.9	1.6
Niyaara, Worli	Booking Value	2.3	1.1	3.8	3.7	0.6	3.2	1.6	1.6	(0.6)	1.1	29.4	10.8	7.0
	Collections	2.0	3.8	1.1	4.2	0.9	0.9	5.6	4.1	1.2	0.8	1.9	11.1	11.5
Tisya, Bangalore	Booking Value	0.2	0.4	0.2	-	(0.0)	0.0	-	-	0.0	-	0.6	0.8	(0.0)
	Collections	0.4	0.6	0.6	0.3	0.2	0.1	-	-	0.0	-	14.0	1.8	0.3
Trimaya, Bangalore	Booking Value	-	5.7	0.5	5.3	0.8	0.7	0.0	6.7	0.5	0.1	4.9	11.5	8.2
	Collections	0.1	0.2	0.9	1.3	1.1	1.3	1.0	1.3	0.6	0.5	0.9	2.5	4.7
Birla Anayu (Walkeshwar, Mumbai)	Booking Value	-	1.1	-	1.7	0.0	-	-	-	(0.0)	-	-	2.8	0.0
	Collections	-	0.1	-	0.4	0.1	0.2	0.0	0.1	0.2	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	0.3	0.3	-	8.0	1.1
	Collections	-	0.1	0.7	0.6	0.3	0.8	0.4	0.6	0.4	0.3	-	1.4	2.0
Birla Arika (Sector 31)	Booking Value	-	-	-	31.5	0.8	0.1	0.1	15.9	(0.1)	(1.2)		31.5	16.9
	Collections	-	-	-	2.0	1.2	0.0	2.6	1.3	0.8	2.0		2.0	5.1
Birla Evara (Sarjapur)	Booking Value	-	-	-	8.7	0.7	3.3	1.8	4.7	0.0	0.3		8.7	10.4
	Collections	-	-	-	0.4	0.9	0.6	0.7	0.5	0.6	0.4		0.4	2.6
Birla Punya	Booking Value	-	-	-	3.1	0.5	0.2	-	3.0	0.7	0.4		3.1	3.8
	Collections	-	-	-	0.2	0.2	0.2	-	0.4	0.2	0.2		0.2	0.8
Birla Pravaah (NCR)	Booking Value	-	-	-	-	-	-	18.5	(0.0)	(0.0)	(0.1)		-	18.5
	Collections	-	-	-	-	-	-	1.7	0.4	1.3	0.2		-	2.0
Birla Evam (Manjri, Pune)	Booking Value	-	-	-	-	-	-	2.8	0.4	0.5	0.5		-	3.1
	Collections	-	-	-	-	-	-	0.2	0.1	0.4	0.3		-	0.3
Birla Taranya (Thane, MMR)	Booking Value	-	-	-	-	-	-	-	9.5	1.3	1.2		-	9.5
	Collections	-	-	-	-	-	-	-	0.7	0.4	0.6		-	0.7
Birla Mrida (Boisar, MMR)	Booking Value	-	-	-	-	-	-	-	0.7	0.3	0.1		-	0.7
	Collections	-	-	-	-	-	-	-	0.0	0.1	0.0		-	0.0

Source: Company data, Nomura research

Fig. 7: ABREL: FY27F project launch pipeline

	(INR bn)	FY27F Pre-Sales	
FY27F Launches			
Thane	14	7	
Khar	16	8	
Navya New Phase	7	3	
Punya New phase	6	3	
Evam New Phase	4	2	
Total	**47**	**23**	**49%**
Inventory FY26 End			
Niyaara	18	5	
Thane	12	5	
Evara	14	10	
Punya	5	3	
Evam	4	2	
Others	19	2	
Total	**72**	**27**	**38%**
Total	**119**	**50**	

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Source: Company data, Nomura estimates

Fig. 8: ABREL: Real estate portfolio snapshot

		Share	Gross Development Potential (msf)	Gross Development Potential (INR bn)	ABRE Share (msf)	ABRE Share (INR bn)	Cumulative Launched (msf)	Cumulative Launched (INR bn)	Cumulative Sold (msf)	Cumulative Sold (INR bn)	Inventory (msf)	Inventory (INR bn)	% Sold (msf)	% Sold (INR bn)
Mumbai Metropolitan Region (MMR)	Vanya, Kalyan	100%	1.3	11.5	1.3	11.5	1.3	11.5	1.2	9.7	0.1	1.8	91%	84%
	Total Potential of Worli Land Parcel	100%	5.6	312.7	5.6	312.7	1.8	89.2	1.6	71.4	0.3	17.9	86%	80%
	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	0.9	12.0	0.8	9.5	55%	56%
	Boisar	100%	1.5	4.7	1.5	4.7	1.3	5.3	0.0	1.1	1.3	4.2	1%	21%
	Khar Redevelopment	87%	0.3	16.3	0.3	14.2								
	Vashi Redevelopment	90%	1.0	26.0	0.9	23.4								
Total			**16.2**	**475.7**	**12.3**	**404.1**	**6.2**	**133.2**	**3.7**	**97.0**	**2.5**	**36.2**		
NCR/ Gurugram	Navya	50%	1.5	25.2	0.7	12.6	1.0	19.3	1.0	15.8	(0.0)	3.5	102%	82%
	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	47.2	0.0	2.0	99%	96%
	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**	**4.1**	**81.5**	**0.0**	**5.4**		
Bangalore	Tisya	40%	0.7	6.5	0.3	2.6	0.7	6.5	-	-	0.7	6.5	0%	0%
	Trimaya	47%	3.6	34.4	1.7	16.2	3.0	26.1	2.9	25.2	0.1	0.9	97%	97%
	Ojasvi (R.R Nagar)	100%	1.0	10.6	1.0	10.6	1.0	10.6	1.0	9.7	0.1	0.9	94%	92%
	Evara (Sarjapur)	51%	2.9	33.6	1.5	17.1	2.5	26.8	1.8	19.4	0.7	7.4	72%	72%
Total			**8.2**	**85.0**	**4.5**	**46.5**	**7.2**	**70.0**	**5.7**	**54.3**	**1.5**	**15.7**		
Pune	Punya (Wellesley Road)	100%	1.6	28.2	1.6	28.2	0.9	13.1	0.5	8.0	0.3	5.1	64%	61%
	Evam (Manjri)	56%	3.1	28.1	1.8	15.7	1.0	7.7	0.6	4.1	0.5	3.6	54%	53%
Total			**4.8**	**56.3**	**3.4**	**44.0**	**1.9**	**20.8**	**1.1**	**12.1**	**0.8**	**8.8**		
Cumulative			**35.6**	**753.8**	**24.4**	**581.7**	**19.5**	**311.0**	**14.7**	**244.9**	**4.8**	**66.1**		
Upcoming Launch								**466.2**						
Pending Recivables								**157**						

Source: Company data, Nomura research

Fig. 9: India residential — premium to NAV

Company	Ticker	Rating	Net Debt	CMP	TP	Market Cap (26th Oct 2026)	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	35	980	1,280	979	1,273	30%	1,014	1,308	133	881	1,175	975	-10%	20%
Oberoi Realty	OBER IN	Buy	1	1,582	2,090	586	760	30%	587	761	231	356	531	318	12%	67%
DLF	DLFU IN	Buy	(187)	662	740	1,648	1,835	11%	1,461	1,648	509	953	1,139	991	-4%	15%
Godrej Properties	GPL IN	Buy	80	1,525	1,900	459	574	25%	539	654	57	482	597	381	27%	57%
Prestige Estates	PEPL IN	Buy	131	1,397	1,900	598	814	36%	730	945	337	392	608	347	13%	75%
Aditya Birla Real Estate	ABREL IN	Buy	21	1,078	1,600	120	180	49%	141	201	35	106	165	143	-26%	15%

Source: Company data, Nomura estimates (Note: CMP as of 26 October.)

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Appendix A-1

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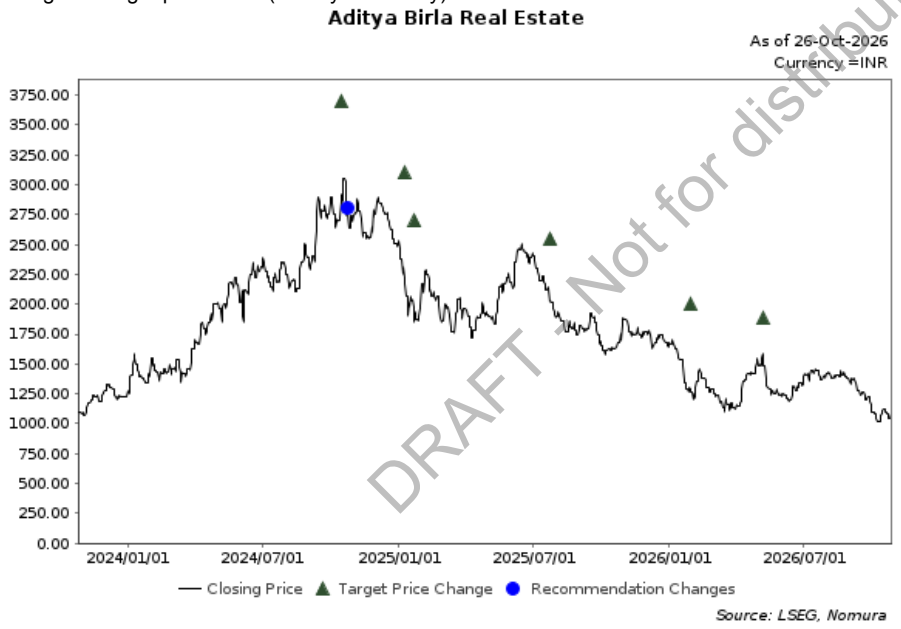
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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Aditya Birla Real Estate	ABREL IN	INR 1,078	26-Oct-2026	Buy	N/A	

Aditya Birla Real Estate (ABREL IN) **INR 1,078 (26-Oct-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
07-May-26		1,880.00	1,591.00
29-Jan-26		2,000.00	1,284.00
24-Jul-25		2,550.00	2,032.00
22-Jan-25		2,700.00	1,846.00
08-Jan-25		3,100.00	2,228.00
15-Oct-24	Buy		2,858.00
15-Oct-24		3,700.00	2,858.00

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For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of INR1,600 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

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