26 October 2026
2QFY27 Results Update | Sector: Real Estate

Aditya Birla Real Estate

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ABREL IN
Equity Shares (m)	112
M.Cap.(INRb)/(USDb)	120.4 / 1.3
52-Week Range (INR)	1914 / 1002
1, 6, 12 Rel. Per (%)	-11/-19/-24
12M Avg Val (INR M)	347

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	4.1	13.8	48.4
EBITDA	-3.6	-0.6	15.2
EBITDA (%)	-88.2	-4.5	31.4
PAT	-0.8	-1.9	9.5
EPS (INR)	-7.0	-16.7	84.8
EPS Gr. (%)	NM	NM	NM
BV/Sh. (INR)	331.3	389.4	471.2
Ratios			
Net D/E	-2.1	-4.6	19.7
RoE (%)	-3.2	-0.9	13.2
RoCE (%)	-27.0	4.9	3.5
Valuations			
P/E (x)	-153.4	-64.5	12.7
P/BV (x)	3.3	2.8	2.3
EV/EBITDA (x)	-42.3	-246.0	9.9
Div Yield (%)	0.2	0.3	0.3

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	50.2	50.2	50.2
DII	16.8	16.6	16.4
FII	9.7	10.0	10.1
Others	23.3	23.2	23.2

CMP: INR1,078 **TP: INR1,800 (+67%)** **Buy**

A transient dip before growth reaccelerates

Weak 2Q pre-sales, but on expected lines; BD sees healthy revival

Aditya Birla Real Estate (ABREL)'s bookings declined 66% YoY to INR3.0b in 2QFY27 (broadly in line), as there were no launches during the quarter. Birla Taranya, Thane (INR1.2b; ~42% share) and Birla Niyaara, Worli (INR1.1b; ~39%) were the key drivers of its quarterly presales. Post-2Q, ABREL added a new project in Hinjewadi, Pune offering INR16.5b GDV (JDA; 75% revenue share). It cumulatively added INR43b GDV as part of BD in YTDFY27. Additionally, its net GDV in Worli increased by INR19b due to the additional FSI, following amalgamation of land parcels. More projects are under active discussions and ABREL remains on track to achieve its BD target of INR100-150b in FY27, enhancing medium-term growth visibility.

Scope-led deferrals to cause a dip in FY27; set to rebound in FY28

The amalgamation of land parcels in Worli has resulted in Niyaara Tower-C's GDV increasing by INR30b to INR78b (net GDV in Worli increased by INR19b). Redesigning of the project has deferred its launch to FY28. Consequently, it now has projects offering only INR47b GDV to be launched in FY27. Further, it has limited sustenance inventory worth INR66b left to be sold. Hence, we have cut our FY27 pre-sales estimates by 34% to INR54b (-34% YoY). Beyond FY27, the company has INR435b GDV available to be launched (including Niyaara T-3 and Hinjewadi projects). Considering the recalibration of launches in the next FY, we cut our FY28E pre-sales by 9% to INR90b, which would still translate into 68% YoY growth.

Collections remain healthy; net debt sharply reduced

In 2QFY27, despite the muted pre-sales performance, collections grew strongly by 47% YoY to INR7.1b, while net operating cash flow (NOCF) was INR720m. The sale and transfer of the Century Pulp and Paper division to ITC was concluded in 2QFY27, and the transaction proceeds have led to a sharp decline in net debt to INR2.8b (vs. INR32b in FY26). Based on presales growth and project execution, we expect a 29% collections CAGR, reaching INR55b during FY26-28E. Ultra-low leverage, along with strong cash flow generation makes ABREL well positioned to acquire new land parcels to achieve its BD target as well as undertake capex to scale up the annuity portfolio.

Financials

In 2QFY27, revenue increased 743% YoY to INR8.2b, much higher than our estimate, mainly due to the recognition of revenue from project Birla Tisya, Bengaluru, in the quarter. EBITDA stood at INR1.6b, with an EBITDA margin of 19.3%. Birla Tisya's completion also contributed INR1.8b towards the company's EBITDA. It reported PAT worth INR8.6b, which includes an exceptional gain of INR8.7b from the sale and transfer of its pulp and paper business. After adjusting for this gain, it reported an adjusted loss of INR96m.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- Following the Vashi project acquisition, BD activity has continued into FY27, with the recent addition of the Pune project. Also, the additional FSI in Worli is value accretive for the company. With several new projects under active discussions for potential acquisitions, ABREL remains well positioned to achieve its INR100-150b BD target in FY27.
- The company is also expanding its annuity portfolio, which is expected to build a stable cash flow business over the medium term.
- The paper division sale has sharply deleveraged the balance sheet and released management bandwidth, enabling an increased focus on real estate development.
- We value the residential business at its NAV, and assigning a NAV premium would depend on the sustained revival of BD.
- We have included value from the new projects in the portfolio. However, as we have increased the WACC rate to 11.6% for the residential business, deferred the cash flows from Niyaara T-3 due to the delayed launch, and raised the cap rate of the annuity portfolio to 8%, **the TP has been revised down to INR1,800. The stock is currently trading at a 40% discount to the residential NAV, which is attractive. Reiterate BUY.**

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 2Q Est.	2QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**1,456**	**978**	**812**	**826**	**1,889**	**8,250**	**1,750**	**1,910**	**4,072**	**13,799**	**3,582**	130%
YoY Change (%)	-58.8	-63.3	-60.3	-79.1	29.7	743.2	115.5	131.2	-66.6	238.9	266.1	
Total Expenditure	1,855	1,679	1,702	2,427	2,442	6,656	2,531	2,785	7,664	14,414	3,763	
EBITDA	**-399**	**-701**	**-891**	**-1,601**	**-553**	**1,594**	**-782**	**-874**	**-3,592**	**-615**	**-181**	
Margins (%)	-27.4	-71.6	-109.7	-193.8	-29.3	19.3	-44.7	-45.8	-88.2	-4.5	-5.0	2436bps
Depreciation	155	157	178	185	174	200	210	218	675	801	178	
Interest	71	177	190	206	258	0	220	160	644	638	144	
Other Income	119	154	92	156	169	358	89	86	520	702	141	
PBT before EO expense	**-506**	**-882**	**-1,167**	**-1,836**	**-816**	**1,752**	**-1,123**	**-1,166**	**-4,391**	**-1,352**	**-362**	
Extra-Ord expense	0	0	223	25	0	-8,681	0	0	248	-8,681	-4,000	
PBT	**-506**	**-882**	**-1,390**	**-1,861**	**-816**	**10,434**	**-1,123**	**-1,166**	**-4,639**	**7,329**	**3,638**	187%
Tax	-58	-187	-332	-813	-160	305	-225	-258	-1,390	-338	715	
Rate (%)	11.5	21.2	23.9	43.7	19.7	2.9	20.0	22.1	30.0	-4.6	19.7	
MI & P/L of Asso. Cos.	9	16	-9	0	53	617	108	75	16	853	321	
Reported PAT	**-255**	**-157**	**-729**	**108**	**-386**	**8,585**	**-1,006**	**-379**	**-1,032**	**6,814**	**2,602**	230%
Adj PAT	**-255**	**-157**	**-506**	**133**	**-386**	**-96**	**-1,006**	**-379**	**-784**	**-1,867**	**-683**	
Margins (%)	-17.5	-16.1	-62.3	16.1	-20.4	-1.2	-57.5	-19.9	-19.3	-13.5	-19.1	

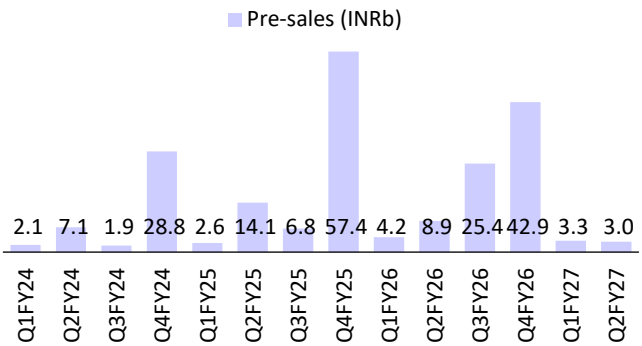
Source: Company, MOFSL

Key highlights from the management commentary

- **Pre-sales guidance:** While the FY27 pre-sales would be hit by the deferral of Niyaara T-3, ABREL targets presales of INR150b by FY29 on the back of healthy demand outlook in the premium and luxury segments.
- **Residential market outlook:** Premium and luxury housing demand remains resilient across Mumbai, Pune, Bengaluru and NCR, particularly in the segment above INR10m. The sub-INR10m segment is showing comparatively weaker demand, while premium launches continue to demonstrate resilience. The company also remains optimistic about NCR demand and intends to pursue additional launches in the market, supported by continued demand resilience.
- **Business development:** It reiterated its FY27 BD target of INR100-150b GDV addition. The company is evaluating opportunities across MMR, NCR, Pune and Bengaluru, with a focus on selective acquisitions and redevelopment opportunities in high-demand MMR micro-markets.
- **Hinjewadi, Pune:** The project has an estimated GDV of INR16.5b, with a 75:25 revenue-sharing arrangement in favor of Birla Estates and an upfront payment of ~INR500m. The expected project margin is around 30%, with launch targeted for 4QFY28.
- **Niyaara – Tower C:** The amalgamation of the original Niyaara plot with the adjacent land parcel acquired from the Wadia Group has created scope for additional FSI. Along with this, it brought forward development potential originally intended for a later phase. Consequently, due to incremental area available in Niyaara Tower-3, it would be redesigned and has increased its GDV by INR30b (net GDV addition of INR19b in Worli). The revised apartment configuration is being finalized and may include larger units on higher floors, with flexibility to combine apartments. The launch has been deferred to FY28, with readiness to approach the market targeted for 2QFY28.
- **Upcoming launches:** The Khar redevelopment project is expected to launch in 4QFY27, while Vashi project would be launched in FY28. The newly acquired project in Pune is targeted for 4QFY28 launch.
- **Birla Arika:** The final tower launch is being deferred until further construction progress is achieved in the already launched structures, with the objective of unlocking higher value. Rather than utilizing this phase as a near-term pre-sales booster, the company targets to optimize value generation on the back of higher realization.
- **Capital allocation and leverage:** The company remains open to increasing leverage when attractive acquisition opportunities justify it. Future investments will be evaluated based on their risk profile, profitability and long-term shareholder value rather than a rigid net-debt or gearing target.
- **Birla Mrida (Boisar):** Initiatives are underway to improve market reach, strengthen the investment proposition and accelerate sales.
- **Annuity portfolio:** The 1.3msf commercial asset near the Niyaara towers is the planning and design stage. Capex of INR14–15b is envisaged over the next 3–4 years, funded through a mix of debt and equity. The Century Bhavan redevelopment is expected to contribute an additional INR4–4.5b in annual rental income. The company is also evaluating prime commercial and mixed-use acquisitions in Mumbai and NCR.

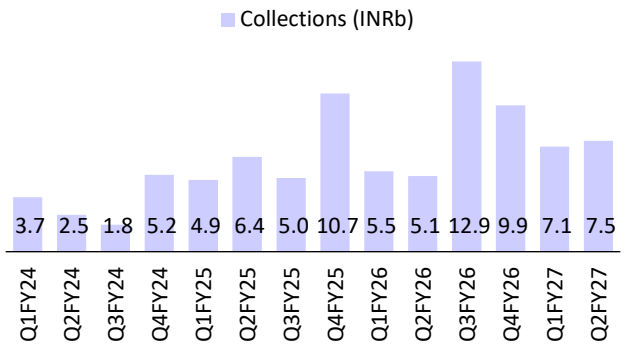
Key exhibits

Exhibit 1: Presales were down 66% YoY to INR3.0b



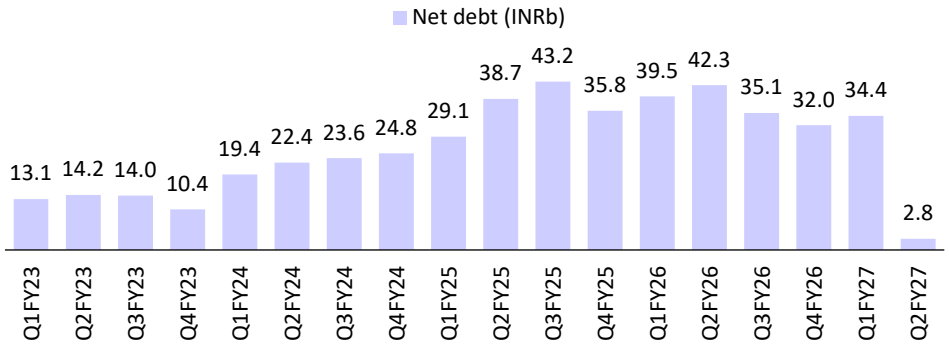
Source: Company, MOFSL

Exhibit 2: Collections were up 47% YoY to INR7.5b



Source: Company, MOFSL

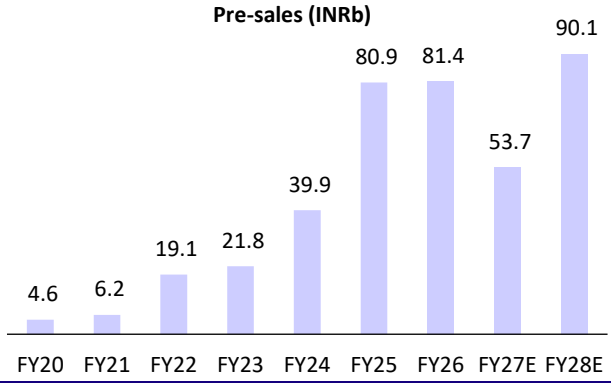
Exhibit 3: Net debt decreased sharply by 92% QoQ to INR2.8b



Source: Company, MOFSL

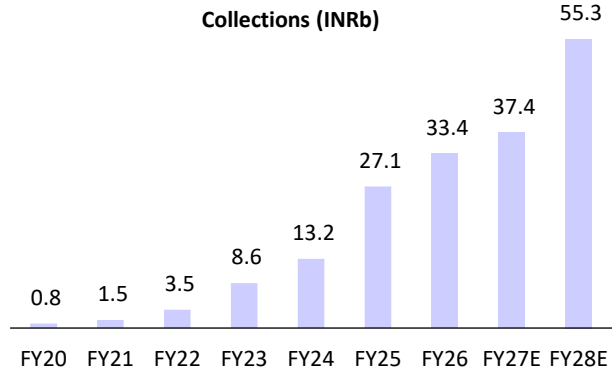
Story in charts

Exhibit 4: Presales to dip in FY27 before rebounding sharply in FY28



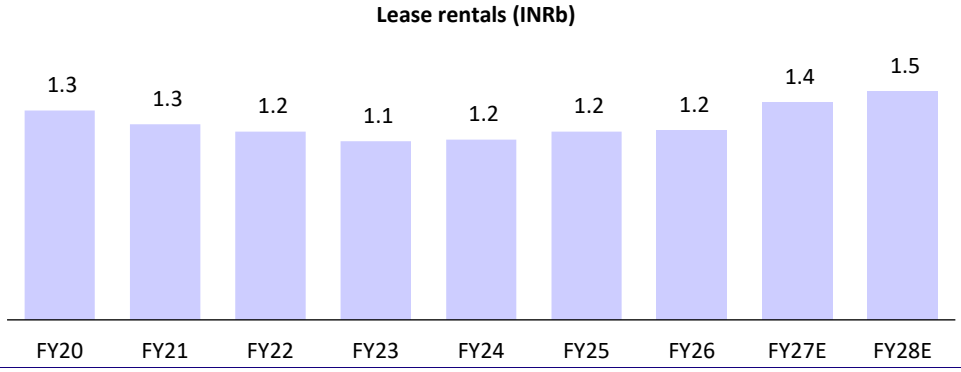
Source: Company, MOFSL

Exhibit 5: Collections to outgrow bookings at 29% CAGR



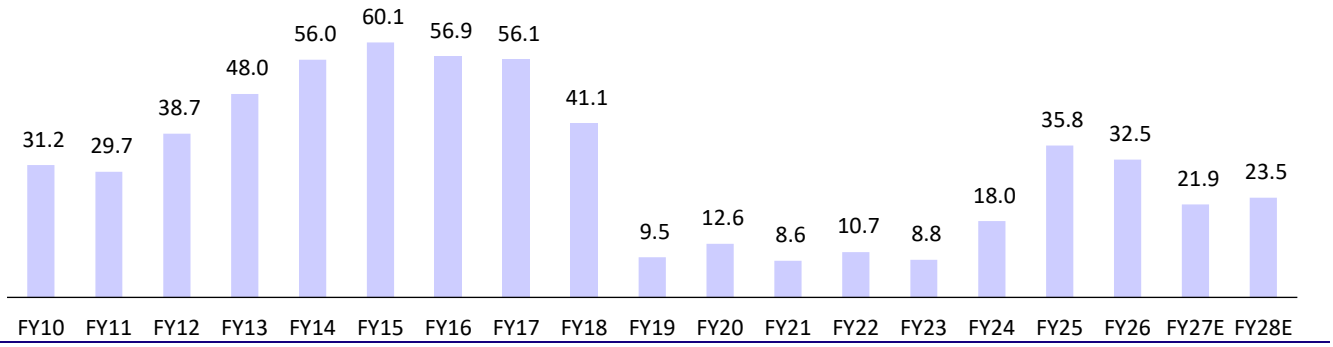
Source: Company, MOFSL

Exhibit 6: Rental income from operating projects



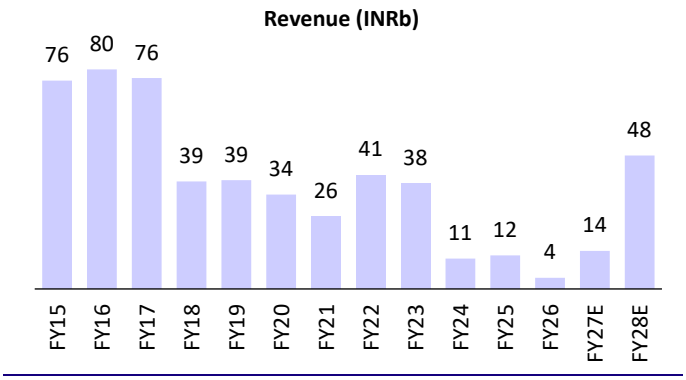
Source: Company, MOFSL

Exhibit 7: Despite incorporating INR60b towards BD in FY27-28, net debt to remain INR23.5b by FY28



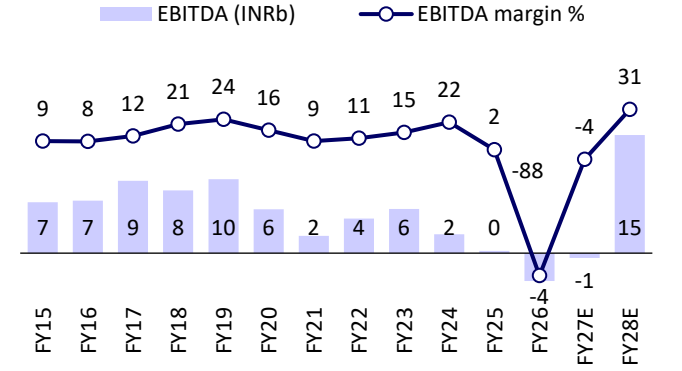
Source: Company, MOFSL

Exhibit 8: Revenue to be robust with completions coming in



Source: Company, MOFSL

Exhibit 9: EBITDA to be INR15b with a 31% margin



Source: Company, MOFSL

Exhibit 10: Revision to our estimates

	Old		New		Change	
(INRb)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	13.9	54.6	13.8	48.4	0%	-11%
EBITDA	-0.6	17.0	-0.6	15.2	NM	-10%
Adj. PAT	-3.1	11.0	-1.9	9.5	NM	-14%
Pre-sales	81.1	99.0	53.7	90.1	-34%	-9%
Collections	40.6	56.1	37.4	55.3	-8%	-2%

Source: MOFSL, Company

Valuation and view

- Following the Vashi project acquisition, BD activity has continued into FY27, with the recent addition of the Pune project. Also, the additional FSI in Worli is value accretive for the company. With several new projects under active discussions for potential acquisitions, ABREL remains well positioned to achieve its INR100-150b BD target in FY27.
- The company is also expanding its annuity portfolio, which is expected to build a stable cash flow business over the medium term.
- The paper division sale has sharply deleveraged the balance sheet and released management bandwidth, enabling an increased focus on real estate development.
- We value the residential business at its NAV, and assigning a NAV premium would depend on the sustained revival of BD.
- We have included value from the new projects in the portfolio. However, as we have increased the WACC rate to 11.6% for the residential business, deferred the cash flows from Niyaara T-3 due to the delayed launch, and raised the cap rate of the annuity portfolio to 8%, **the TP has been revised down to INR1,800. The stock is currently trading at a 40% discount to the residential NAV, which is attractive. Reiterate BUY**.

Exhibit 11: Our SoTP-based TP of INR1,800 indicates an upside potential of 67%

NAV Summary			INRm
Residential NAV	❖	PV of future cash flows	2,06,819
Annuity portfolio EV	❖	8.0% Cap rate basis on FY28 EBITDA	16,532
Total EV			**2,23,351**
Net debt			21,941
Equity value			**2,01,410**
No. of shares (m)			111.7
Target price			1,803
TP- Rounded-off			**1,800**
CMP			1,078
Upside Potential			**67%**

Source: MOFSL

Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**41,310**	**38,318**	**11,006**	**12,189**	**4,072**	**13,799**	**48,418**
Change (%)	57.9	-7.2	-71.3	10.7	-66.6	238.9	250.9
Total Expenditure	**36,864**	**32,631**	**8,579**	**11,893**	**7,664**	**14,414**	**33,235**
% of Sales	89.2	85.2	77.9	97.6	188.2	104.5	68.6
EBITDA	**4,445**	**5,687**	**2,427**	**296**	**-3,592**	**-615**	**15,183**
Margin (%)	10.8	14.8	22.1	2.4	-88.2	-4.5	31.4
Depreciation	2,307	1,959	590	638	675	801	748
EBIT	**2,139**	**3,728**	**1,837**	**-342**	**-4,267**	**-1,416**	**14,435**
Int. and Finance Charges	522	342	299	458	644	638	581
Other Income	431	246	481	385	520	702	751
PBT bef. EO Exp.	**2,047**	**3,632**	**2,020**	**-415**	**-4,391**	**-1,352**	**14,605**
EO Items	0	1,342	0	-1,240	-248	8,681	0
PBT after EO Exp.	**2,047**	**4,974**	**2,020**	**-1,655**	**-4,639**	**7,329**	**14,605**
Total Tax	504	1,729	513	-303	-1,390	-338	3,651
Tax Rate (%)	24.6	34.8	25.4	18.3	30.0	-4.6	25.0
Minority Interest	-47	-55	323	174	16	853	1,482
Reported PAT	**1,665**	**2,719**	**505**	**-1,613**	**-1,032**	**6,814**	**9,472**
Adjusted PAT	**1,665**	**1,377**	**505**	**-373**	**-784**	**-1,867**	**9,472**
Change (%)	-647.1	-17.3	-63.3	-173.8	110.2	138.0	-607.3
Margin (%)	4.0	3.6	4.6	-3.1	-19.3	-13.5	19.6

Consolidated - Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	1,117	1,117	1,117	1,117	1,117	1,117	1,117
Total Reserves	36,071	37,751	38,674	37,286	35,891	42,370	51,507
Net Worth	**37,188**	**38,868**	**39,791**	**38,403**	**37,008**	**43,487**	**52,624**
Minority Interest	1,580	1,521	1,156	480	-16	837	2,318
Total Loans	7,270	6,196	24,698	42,600	45,511	40,796	36,082
Deferred Tax Liabilities	-569	-74	-833	-2,048	-4,478	-4,378	-4,278
Capital Employed	**45,469**	**46,511**	**64,812**	**79,435**	**78,025**	**80,742**	**86,746**
Gross Block	76,292	76,499	75,915	27,200	27,353	30,331	35,799
Less: Accum. Deprn.	35,337	36,975	38,567	12,804	13,682	14,251	14,757
Net Fixed Assets	**40,955**	**39,524**	**37,347**	**14,395**	**13,671**	**16,080**	**21,042**
Capital WIP	1,739	1,896	572	242	176	476	776
Total Investments	**4,091**	**2,278**	**7,620**	**11,089**	**15,791**	**17,388**	**16,045**
Curr. Assets, Loans&Adv.	**30,034**	**40,338**	**58,613**	**1,37,058**	**1,68,211**	**1,76,637**	**2,17,146**
Inventory	23,309	32,561	47,258	89,434	1,10,605	1,60,553	2,02,429
Account Receivables	2,168	1,564	1,656	1,047	167	943	3,314
Cash and Bank Balance	1,143	1,511	4,015	10,006	13,988	9,769	6,407
Loans and Advances	3,415	4,701	5,684	36,571	43,452	5,373	4,996
Curr. Liability & Prov.	**31,350**	**37,525**	**39,340**	**83,349**	**1,19,825**	**1,29,840**	**1,68,263**
Account Payables	8,580	7,855	7,322	8,272	6,614	1,210	6,261
Other Current Liabilities	20,936	27,820	30,139	73,237	1,10,877	1,27,853	1,58,700
Provisions	1,834	1,849	1,879	1,841	2,334	777	3,302
Net Current Assets	**-1,316**	**2,813**	**19,272**	**53,708**	**48,386**	**46,797**	**48,882**
Appl. of Funds	**45,469**	**46,511**	**64,812**	**79,435**	**78,025**	**80,742**	**86,746**

E: MOFSL Estimates

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**14.9**	**12.3**	**4.5**	**-3.3**	**-7.0**	**-16.7**	**84.8**
Cash EPS	35.6	29.9	9.8	2.4	-1.0	-9.5	91.5
BV/Share	333.0	348.0	356.3	343.8	331.3	389.4	471.2
DPS	4.0	5.0	5.0	2.0	2.5	3.0	3.0
Payout (%)	32.2	24.6	132.6	-13.9	-27.0	4.9	3.5
Valuation (x)							
P/E	72.3	87.4	238.1	-322.6	-153.4	-64.5	12.7
Cash P/E	30.3	36.1	109.9	454.5	-1,100.1	-112.9	11.8
P/BV	3.2	3.1	3.0	3.1	3.3	2.8	2.3
EV/Sales	3.1	3.3	12.8	12.5	37.3	11.0	3.1
EV/EBITDA	28.5	22.0	58.1	516.9	-42.3	-246.0	9.9
Dividend Yield (%)	0.4	0.5	0.5	0.2	0.2	0.3	0.3
FCF per share	-11.4	13.7	-43.9	-126.6	50.0	43.2	-18.0
Return Ratios (%)							
RoE	4.6	3.6	1.3	-1.0	-2.1	-4.6	19.7
RoCE	4.4	5.8	3.2	0.0	-3.2	-0.9	13.2
RoIC	4.1	6.1	2.9	-0.5	-5.6	-2.9	18.6
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.5	0.1	0.4	0.1	0.5	1.4
Asset Turnover (x)	0.9	0.8	0.2	0.2	0.1	0.2	0.6
Inventory (Days)	206	310	1,567	2,678	9,915	4,247	1,526
Debtor (Days)	19	15	55	31	15	25	25
Creditor (Days)	76	75	243	248	593	32	47
Leverage Ratio (x)							
Current Ratio	1.0	1.1	1.5	1.6	1.4	1.4	1.3
Interest Cover Ratio	4.1	10.9	6.2	-0.7	-6.6	-2.2	24.8
Net Debt/Equity	0.2	0.1	0.5	0.8	0.9	0.7	0.6

Consolidated - Cash Flow Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	2,153	4,063	738	-1,924	-2,668	-1,352	14,605
Depreciation	2,307	2,271	2,390	2,227	735	801	748
Interest & Finance Charges	455	482	441	490	609	-64	-170
Direct Taxes Paid	-652	-747	-1,361	-966	-1,193	338	-3,651
(Inc)/Dec in WC	-4,036	-2,073	-7,655	-14,194	10,144	-29,547	-5,966
CF from Operations	**227**	**3,996**	**-5,447**	**-14,367**	**7,627**	**-29,824**	**5,565**
Others	-738	-1,286	2,294	1,433	-154	-853	-1,482
CF from Operating incl EO	**-511**	**2,710**	**-3,153**	**-12,934**	**7,472**	**-30,677**	**4,084**
(Inc)/Dec in FA	-765	-1,180	-1,746	-1,200	-1,891	35,505	-6,090
Free Cash Flow	**-1,277**	**1,530**	**-4,900**	**-14,134**	**5,582**	**4,828**	**-2,006**
(Pur)/Sale of Investments	-997	2,565	-3,495	-3,180	-3,987	-895	2,094
Others	0	0	0	0	0	0	0
CF from Investments	**-1,762**	**1,385**	**-5,241**	**-4,380**	**-5,877**	**34,610**	**-3,996**
Issue of Shares	198	14	-464	-714	-380	853	1,482
Inc/(Dec) in Debt	2,867	-4,356	15,523	25,012	6,091	-8,670	-4,596
Interest Paid							
Dividend Paid	-115	-447	-554	-553	-222	-335	-335
Others	-783	1,062	-892	-1,561	-2,502	0	0
CF from Fin. Activity	**2,168**	**-3,727**	**13,614**	**22,184**	**2,986**	**-8,152**	**-3,449**
Inc/Dec of Cash	**-106**	**368**	**5,219**	**4,870**	**4,581**	**-4,219**	**-3,361**
Opening Balance	1,249	1,143	-1,204	3,123	7,994	12,575	8,356
Closing Balance	**1,143**	**1,511**	**4,015**	**7,994**	**12,575**	**8,356**	**4,994**

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NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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