

EQUITY: PROPERTY

Maintain Buy and TP of INR2,550

Strong 2QFY26, launches loaded in 2HFY26F

Action: Maintain Buy and TP of INR2,550, implying 40% upside

We reaffirm Buy on ABREL, as we believe: 1) its pre-sales will likely grow 20% y-y in FY26F to INR95bn led by launches of INR140bn (+30% y-y); 2) it is poised for strong business development in FY26F at +INR100-150bn, driving growth beyond FY26F with a low net debt position, and; 3) it has attractive valuations at a 6% premium to NAV (vs our covered peers at ~7-135%). After expanding in MMR/Bangalore, ABREL successfully penetrated the NCR and Pune markets in FY25. Its closest proxy, Godrej Properties (GPL IN, Reduce), guides for +10% y-y pre-sales growth in FY26E, while ABREL guides for a +25% pre-sales CAGR over the next three years. Key risk: Delay in FY26E launches.

Expect FY26F pre-sales at INR95bn (+20% y-y) as launches of INR140bn largely on track; ABREL is currently evaluating Business Development deals of INR300bn

1HFY26 pre-sales was INR13bn. 3QFY26 launches will include Sector 71 (Gurugram, INR15bn), Pune (Manjari and Sangamwadi cumulative launch GDV of ~INR20bn) and Thane (Mumbai, end-3QFY26, GDV of INR14bn). 4QFY26F launches will include third tower of Niyaara (Mumbai, GDV INR45bn) and second phase of Sector 31 (Gurugram, GDV INR25bn). We expect a strong performance for Sector 31 (very good location based on channel checks), Sector 71 (first phase sold out), Niyaara third tower (the company was able to sell INR3bn in 2QFY26, and other projects in the area have performed well, such as Oberoi's 360 West and Prestige Nautilus). This, combined with sustenance sales for the remaining two quarters (INR50bn in inventory), should help drive FY26F pre-sales at INR95bn (+20% y-y). In addition, as per management, the company is evaluating new BD deals worth INR300bn and remains confident of closing new BD deals worth INR100-150bn in FY26 across pan India, which would include both JDA and outright deals.

Expect OCF to normalize in 2HFY26F; ITC deal closure on track

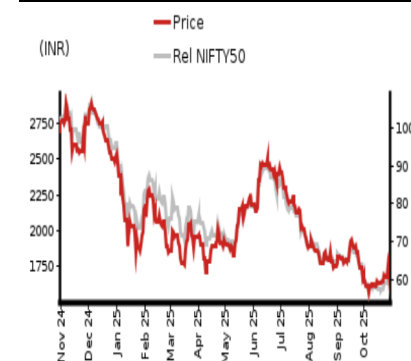
ABREL reported negative OCF of INR5bn in 1HFY26. As per management, it was due to weaker-than-expected collections. There was a minor shift in billing of INR6bn from 2QFY26 to 3QFY26. In addition, bookings for 2QFY26 were towards the end of the quarter, for which collections would be received in the subsequent quarter. As such, we expect collections to grow +INR20bn in 3QFY26F-end and +INR35bn by FY26-end. The company raised INR10bn largely through debt to fund new BD deals. With respect to the ITC deal closure, management said that ITC had applied for regulatory approvals and it expects deal closure and funds to be received within the year.

Year-end 31 Mar	FY25	FY26F		FY27F		FY28F	
Currency (INR)	Actual	Old	New	Old	New	Old	New
Revenue (bn)	12	4	4	6	7	31	38
Reported net profit (bn)	-1	-1	-1	-1	-1	7	9
Normalised net profit (bn)	0	-1	-1	-1	-1	7	9
FD normalised EPS	-2.22	-11.29	-11.74	-6.64	-6.39	62.59	79.02
FD norm. EPS growth (%)	-119.3	—	—	—	—	—	—
FD normalised P/E (x)	—	—	—	—	—	—	23.0
EV/EBITDA (x)	1,511.1	—	—	—	—	—	18.2
Price/book (x)	5.3	—	5.5	—	5.6	—	4.5
Dividend yield (%)	0.1	—	0.1	—	0.1	—	0.1
ROE (%)	-3.8	-3.3	-3.5	-2.0	-1.9	17.4	21.5
Net debt/equity (%)	107.4	59.3	52.1	75.9	69.8	56.0	89.9

Source: Company data, Nomura estimates

Rating Remains	Buy
Target price Remains	INR 2,550
Closing price 29 October 2025	INR 1,818
Implied upside	+40.3%
Market Cap (USD mn)	2,278.3
ADT (USD mn)	3.4

Relative performance chart



Source: LSEG, Nomura

Research Analysts

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Key data on Aditya Birla Real Estate

Performance

(%)	1M	3M	12M		
Absolute (INR)	8.9	-6.5	-33.6	M cap (USDmn)	2,278.3
Absolute (USD)	9.6	-7.9	-36.7	Free float (%)	44.0
Rel to NIFTY50	3.6	-11.0	-39.6	3-mth ADT (USDmn)	3.4

Income statement (INRbn)

Year-end 31 Mar	FY24	FY25	FY26F	FY27F	FY28F
Revenue	11	12	4	7	38
Cost of goods sold	-5	-7	-1	-2	-20
Gross profit	6	5	3	4	18
SG&A	-4	-5	-5	-5	-6
Employee share expense					
Operating profit	2	0	-2	-1	12
EBITDA	2	0	-1	-1	13
Depreciation	-1	-1	0	0	-1
Amortisation					
EBIT	2	0	-2	-1	12
Net interest expense	0	0	0	0	-1
Associates & JCEs	0	0	0	0	0
Other income	0	-1	0	0	0
Earnings before tax	2	-2	-2	-1	12
Income tax	-1	0	0	0	-3
Net profit after tax	1	-1	-1	-1	9
Minority interests					
Other items	0	1	0	0	0
Preferred dividends					
Normalised NPAT	1	0	-1	-1	9
Extraordinary items	0	-1	0	0	0
Reported NPAT	1	-1	-1	-1	9
Dividends	-1	-1	0	0	0
Transfer to reserves	1	-2	-2	-1	9

Valuations and ratios

Reported P/E (x)	158.3	—	—	—	23.0
Normalised P/E (x)	158.3	-819.7	-154.8	-284.7	23.0
FD normalised P/E (x)	158.3	—	—	—	23.0
Dividend yield (%)	0.3	0.1	0.1	0.1	0.1
Price/cashflow (x)	—	—	—	165.4	—
Price/book (x)	5.1	5.3	5.5	5.6	4.5
EV/EBITDA (x)	101.3	1,511.1	—	—	18.2
EV/EBIT (x)	138.4	—	—	—	20.4
Gross margin (%)	53.9	39.1	80.8	62.4	47.7
EBITDA margin (%)	22.1	2.4	-34.3	-8.2	35.3
EBIT margin (%)	16.7	-2.8	-38.9	-12.7	31.6
Net margin (%)	11.7	-12.2	-33.0	-10.8	23.2
Effective tax rate (%)	28.6	—	—	—	25.0
Dividend payout (%)	43.2	—	—	—	2.5
ROE (%)	3.3	-3.8	-3.5	-1.9	21.5
ROA (pretax %)	1.7	-0.4	-1.2	-0.8	8.6

Growth (%)

Revenue	17.8	10.7	-67.3	65.5	476.3
EBITDA	16.3	-87.8	-561.6	—	—
Normalised EPS	61.5	-119.3	—	—	—
Normalised FDEPS	61.5	-119.3	—	—	—

Source: Company data, Nomura estimates

Cashflow statement (INRbn)

Year-end 31 Mar	FY24	FY25	FY26F	FY27F	FY28F
EBITDA	2	0	-1	-1	13
Change in working capital	-9	-36	20	1	-14
Other operating cashflow	3	23	-23	1	-3
Cashflow from operations	-3	-13	-4	1	-4
Capital expenditure	-2	-3	-3	-3	-3
Free cashflow	-5	-16	-7	-2	-7
Reduction in investments					
Net acquisitions					
Dec in other LT assets					
Inc in other LT liabilities					
Adjustments	-3	-2	35	0	0
CF after investing acts	-8	-17	28	-2	-7
Cash dividends	-1	-1	0	0	0
Equity issue					
Debt issue	20	25	-8	12	2
Convertible debt issue					
Others	-8	-2	-6	-4	-8
CF from financial acts	12	22	-14	7	-7
Net cashflow	3	5	13	5	-14
Beginning cash	0	4	9	22	28
Ending cash	4	9	22	28	14
Ending net debt	21	41	19	26	41

Balance sheet (INRbn)

As at 31 Mar	FY24	FY25	FY26F	FY27F	FY28F
Cash & equivalents	4	9	22	28	14
Marketable securities	3	4	4	4	4
Accounts receivable	2	1	0	0	1
Inventories	47	89	90	88	106
Other current assets	5	37	3	2	4
Total current assets	60	140	119	122	129
LT investments	8	7	7	7	7
Fixed assets	29	7	10	12	14
Goodwill					
Other intangible assets	0	0	0	0	0
Other LT assets	8	11	6	10	18
Total assets	105	165	141	152	168
Short-term debt	1	13	12	16	16
Accounts payable	7	8	2	2	6
Other current liabilities	26	63	55	55	55
Total current liabilities	35	84	69	72	78
Long-term debt	24	37	29	37	38
Convertible debt					
Other LT liabilities	6	5	5	5	5
Total liabilities	64	126	104	114	122
Minority interest	1	0	1	1	1
Preferred stock					
Common stock	1	1	1	1	1
Retained earnings	39	37	36	35	44
Proposed dividends					
Other equity and reserves					
Total shareholders' equity	40	38	37	37	45
Total equity & liabilities	105	165	141	152	168

Liquidity (x)

Current ratio	1.72	1.67	1.71	1.70	1.65
Interest cover	6.2	-0.7	-3.1	-2.0	22.6

Leverage

Net debt/EBITDA (x)	8.69	139.40	—	—	3.05
Net debt/equity (%)	53.0	107.4	52.1	69.8	89.9

Per share

Reported EPS (INR)	11.48	-13.32	-11.74	-6.39	79.02
Norm EPS (INR)	11.48	-2.22	-11.74	-6.39	79.02
FD norm EPS (INR)	11.48	-2.22	-11.74	-6.39	79.02
BVPS (INR)	356.23	343.80	332.41	327.13	407.26
DPS (INR)	5.00	2.00	2.00	2.00	2.00

Activity (days)

Days receivable	13.0	40.5	62.8	13.8	4.4
Days inventory	554.4	3,362.0	42,709.0	13,106.8	1,790.4
Days payable	106.5	387.5	2,521.0	281.4	72.6
Cash cycle	460.9	3,015.0	40,250.8	12,839.2	1,722.2

Source: Company data, Nomura estimates

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 INR2,550 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 FY26F 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.

Takeaways from 2QFY26 earnings

- **Pre-sales:** At INR8.9bn (-37% y-y, +111% q-q, and higher than our estimate of INR6bn). The y-y performance was weak due to the absence of new launches. The q-q strong performance was driven by:
 - **Birla Niyaara:** Pre-sales of INR3bn (vs INR0.6bn in 1QFY25). ASP on saleable area was at INR64K psf (vs 55-60K previously).
 - **Birla Evara:** Pre-sales of INR3bn (vs INR0.7bn in 1QFY25).
- **Collections:** At INR5.1bn (-21% y-y, flattish q-q), which we believe was largely due to the absence of launches in 2QFY26. In addition, given the inauspicious Shradh period in September, bookings happened towards the end of the quarter. As such, collection numbers should improve in 3QFY26F.
- **FY26E launches:** The company maintained its launch guidance of INR140bn for FY26E. It did not launch any project in 1HFY26.
- **2QFY26PL:** While the company recorded an EBITDA loss for 2QFY26, looking at its P&L is less relevant now, in our view, as ABREL has ~INR150-160bn of revenue to be potentially booked in the future.

Fig. 1: ABREL — 2QFY26 – operational review

(INR bn)	Actual 2QFY26	Nomura 2QFY26F	2QFY25	y-y%	1QFY26	q-q%
Pre Sales	8.9	6.0	14.1	-37%	4.2	112%
Collections	5.1	NA	6.4	-21%	5.5	-7%

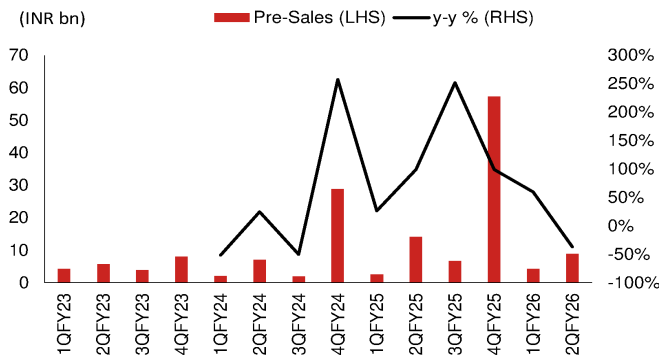
Source: Company data, Nomura estimates

Fig. 2: ABREL — performance based on projects

	(INR bn)	Actual								Nomura Actual vs Nomura		FY24	FY25
		1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26		
Total	Booking Value	2.07	7.09	1.92	28.78	2.62	14.12	6.76	57.38	4.19	8.89	6.00	2.89
	y-y%												
	Collections	-	-	-	-	4.87	6.43	4.96	10.73	5.46	5.10		
	y-y%												
	Average Rate per sqft (Rs.)				8,000	11,000	10,000	7,000	11,000	5,850	9,300		
Vanya (Kalyan)	Booking Value	0.52	0.38	0.65	0.32	0.22	0.20	0.21	0.22	0.12	0.09		
	Collections	-	-	4.27	0.86	0.45	0.27	1.03	1.19	0.54	0.37		
	Area Sold	-	-	1.02	0.04	0.02	0.02	0.03	0.02	0.02	0.01		
	Average Rate per sqft (Rs.)	-	-	-	8,000	11,000	10,000	7,000	11,000	5,850	9,300		
Alokya, Bangalore	Booking Value	0.10	0.14	0.02	0.07	(0.06)	0.02	0.12	(0.01)	-	-		
	Collections	-	-	2	1	0	1	0	0	(0)	-		
	Area Sold	-	-	0.53	0.01	(0.01)	-	0.01	-	-	-		
	Average Rate per sqft (Rs.)	-	-	-	7,000	6,000	-	12,000	-	-	-		
Navya, Gurugram	Booking Value	0.8	1.1	0.4	0.5	0.0	-	-	2.7	0.5	0.9		
	Collections	-	-	5	2	2	1	0	0	0	1		
	Area Sold	-	-	1	0	-	-	-	0	0	0		
	Average Rate per sqft (Rs.)	-	-	-	17,333	-	-	-	19,357	16,533	18,020		
Niyaara, Worli	Booking Value	0.4	0.6	0.6	27.7	2.3	1.1	3.8	3.7	0.6	3.2		
	Collections	-	-	8	2	2	4	1	4	1	1		
	Area Sold	-	-	0.74	0.49	0.04	0.02	0.07	0.06	0.01	0.05		
	Average Rate per sqft (Rs.)	-	-	-	56,571	56,250	56,500	53,571	61,000	60,600	64,000		
Tisya, Bangalore	Booking Value	0.2	0.2	0.2	0.1	0.2	0.4	0.2	-	(0.0)	0.0		
	Collections	-	-	2.6	0.2	0.4	0.6	0.6	0.3	0.2	0.1		
	Area Sold	-	-	0.6	0.0	0.0	0.0	0.0	-	-	-		
	Average Rate per sqft (Rs.)	-	-	-	10,000	18,000	12,667	21,000	-	-	-		
Trimaya, Bangalore	Booking Value	-	4.7	0.1	0.1	-	5.7	0.5	5.3	0.8	0.7		
	Collections	-	-	0.7	0.2	0.1	0.2	0.9	1.3	1.1	1.3		
	Area Sold	-	-	0.7	0.0	-	0.7	0.1	0.6	0.1	0.1		
	Average Rate per sqft (Rs.)	-	-	-	5,000	-	8,463	10,400	9,017	8,744	9,557		
Birla Anayu (Walkeshwar, Mumbai)	Booking Value	-	-	-	-	-	1.1	-	1.7	0.0	-		
	Collections	-	-	-	-	-	0.1	-	0.4	0.1	0.2		
	Area Sold	-	-	-	-	-	0.0	-	0.0	(0.0)	-		
	Average Rate per sqft (Rs.)	-	-	-	-	-	87,692	-	88,947	-	-		
Birla Ojasvi (RR Nagar, Bengaluru)	Booking Value	-	-	-	-	-	5.6	2.0	0.5	0.3	0.4		
	Collections	-	-	-	-	-	0.1	0.7	0.6	0.3	0.8		
	Area Sold	-	-	-	-	-	0.6	0.2	0.0	0.0	0.0		
	Average Rate per sqft (Rs.)	-	-	-	-	-	9,964	10,263	10,417	-	-		
Birla Arika (Sector 31)	Booking Value	-	-	-	-	-	-	-	31.5	0.8	0.1		
	Collections	-	-	-	-	-	-	-	2.0	1.2	0.0		
	Area Sold	-	-	-	-	-	-	-	1.4	0.0	-		
	Average Rate per sqft (Rs.)	-	-	-	-	-	-	-	23,000	19,125	-		
Birla Evara (Sarjapur)	Booking Value	-	-	-	-	-	-	-	-	0.7	3.3		
	Collections	-	-	-	-	-	-	-	-	0.9	0.6		
	Area Sold	-	-	-	-	-	-	-	0.84	0.07	0.31		
	Average Rate per sqft (Rs.)	-	-	-	-	-	-	-	10,310	9,943	10,506		
Birla Punya	Booking Value	-	-	-	-	-	-	-	3.1	0.5	0.2		
	Collections	-	-	-	-	-	-	-	0.2	0.2	0.2		
	Area Sold	-	-	-	-	-	-	-	0.2	0.0	0.0		
	Average Rate per sqft (Rs.)	-	-	-	-	-	-	-	14,182	15,900	12,150		

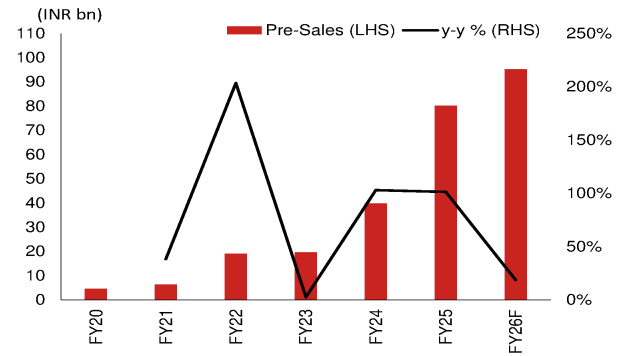
Source: Company data, Nomura estimates

Fig. 3: ABREL — quarterly pre-sales trend



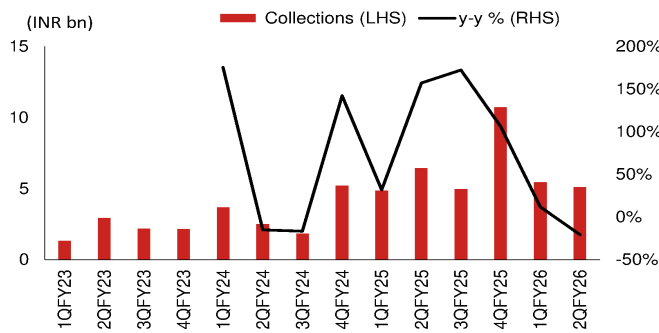
Source: Company data, Nomura research

Fig. 4: ABREL — annual pre-sales trend



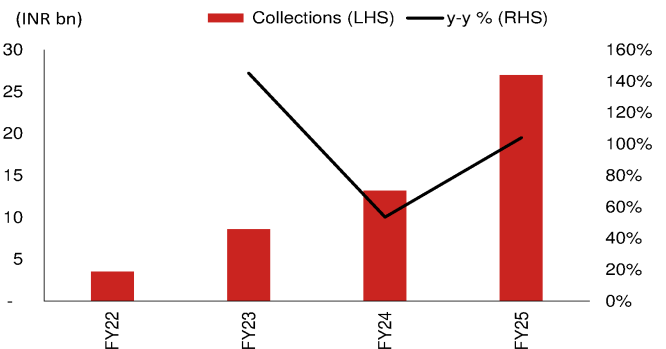
Source: Company data, Nomura estimates

Fig. 5: ABREL — quarterly collections trend



Source: Company data, Nomura research

Fig. 6: ABREL — annual collections trend



Source: Company data, Nomura research

Fig. 7: ABREL — real estate portfolio snapshot

		Share	Gross Development Potential		ABRE Share		Cumulative Launched		Cumulative Sold		Inventory		% Sold	
			(msf)	(INR bn)	(msf)	(INR bn)	(msf)	(INR bn)	(msf)	(INR bn)	(msf)	(INR bn)	(msf)	(INR bn)
Mumbai Metropolitan Region (MMR)	Vanya, Kalyan	100%	1.3	12	1.3	12	1.3	12	1.2	9	0.2	2	89%	82%
	Total Potential of Worli Land Parcel	100%	5.5	310	5.5	310	1.8	87	1.5	68	0.3	20	82%	77%
	Walkeshwar, Mumbai	100%	0.1	6	0.1	6	0.1	6	0.03	2.83	0.03	2.87	50%	50%
	Thane, Mumbai	56%	6.4	99	3.6	55								
	Boisar	100%	1.5	5	1.5	5								
Total			14.8	430	12	387	3.2	105	2.7	80	0.5	25		
NCR/ Gurugram	Navya	50%	1.6	30	0.8	15	1.6	24	1.4	20	0.2	4	87%	84%
	Mathura Road, NCR	64%	1.4	28	0.9	18								
	Sector 31 Gurugram	58%	2.4	59	1.4	34	1.4	33	1.4	32	0.0	1	100%	98%
	Sector 71, Gurugram	100%	1.0	14	1.0	14								
Total			6.4	131	4.1	81	3.0	57	2.8	52	0.2	5		
Bangalore	Tisya	40%	0.7	7	0.3	3	0.7	7	0.7	7	0.0	0	100%	100%
	Trimaya	47%	3.6	29	1.7	14	2.3	19	2.2	18	0.2	1	94%	94%
	Alokya	100%	0.6	4	0.6	4	0.6	4	0.5	4	0.0	0	98%	98%
	R.R Nagar, Bangalore	100%	1.0	11	1.0	11	1.0	11	0.9	9	0.2	2	85%	82%
	Sarjapur, Bangalore	100%	2.9	31	2.9	31	2.9	31	1.2	13	1.7	18	41%	41%
Total			8.8	81	6.5	62	7.5	71	5.5	50	2.0	21		
Pune	Wellesley Road, Pune	100%	1.6	27	1.6	27	0.3	4	0.3	4	0.0	1	87%	86%
	Manjri, Pune	56%	3.2	27	1.8	15								
Total			4.8	54	3.4	43	0.3	4	0.3	4	0.0	1		
Cumulative			34.8	697	25.9	572	14.0	237	11.2	186	2.8	51		

Source: Company data, Nomura research

Fig. 8: ABREL — launch pipeline for FY26

	Projects	Location	Ownership	Economic Interest %	Total Estimated GDV ₹ Mn	GDV launch in FY26 ₹ Mn	Saleable Area Mn Sq ft
MMR	Birla Niyaara - C	Worli	Own	100%	131,801	44,335	0.7
	Thane Project	Thane	Outright	56%	98,730	16,294	1.3
	Plotted Development	Boisar	Outright	100%	4,744	2,790	0.9
NCR	Birla Navya	Golf Course extension	Profit Share	50%	30,248	6,422	0.3
	Sector 71	Gurgaon	Outright	100%	14,093	6,712	0.5
	Birla Arika	Gurgaon	Revenue Share	58%	58,582	25,606	1.0
Bengaluru	Birla Trimaya	Devanahalli	Profit Share	47%	31,509	6,650	0.7
Pune	Birla Punya	Wellesley Road	Outright	100%	27,303	22,863	1.3
	Birla Evam	Manjri	Outright	56%	27,172	7,651	1.0
	Total				424,182	139,323	7.8

Source: Company data, Nomura research

Fig. 9: ABREL — FY26F pre-sales estimate, based on projects

ABREL Project wise pre-sales estimate	INR bn	Launch GDV	Reason for assumption
1H FY26 presales	13		
2H FY26 presales - sustenance	13		INR50bn inventory
New launches			
Sector 71, Gurgaon, 3Q Launch (NovLaunch)	14	14	Should be Sold out thanks to excellent location
Sector 31, Gurgaon, 2nd Phase, 4Q Launch	17	25	Assuming good demand, 1st phase sold out
Niyaaara 3rd tower (4th Quarter)	15	44	Conservative 30%, demand for other projects in the area have been good
Thane (3Q end)	6	16	1st phase of a large township project, investor friendly pricing
Pune	8	30	(Manjri + Sangamwadi, combined launch GDV of INR30bn in FY26 itself)
Trimaya	6	7	1st three phases are 90% sold
Boisar + Navya	3	9	
Total FY 26 pre-sales	95	145	
FY25 Pre-sales	80		
Growth	19%		

Source: Company data, Nomura research

Fig. 10: India residential — premium to NAV

Company	Ticker	Rating	Net Debt	Market Cap (29 October)	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	40	1,180	1,439	22%	1,220	1,479	57	1,163	1,422	1,087	7%	31%
Oberoi Realty	OBER IN	Buy	-12	624	729	17%	613	718	233	380	485	279	36%	74%
DLF	DLF IN	Neutral	-111	1,930	1,827	-5%	1,819	1,716	448	1,371	1,268	1,071	28%	18%
Godrej Properties	GPL IN	Reduce	58	697	566	-19%	755	624	54	701	570	301	133%	89%
Prestige Estates	PEPL IN	Buy	82	757	814	8%	839	896	362	477	534	297	61%	80%
Aditya Birla Real Estate	ABREL IN	Buy	15	201	283	41%	216	298	19	197	280	187	6%	50%

Source: Company data, Nomura research

Fig. 11: ABREL — 2QFY26 earnings review

(INR bn)	2QFY26	2QFY25	y-y%	1QFY26	q-q%
Revenue	1.0	2.7	-63%	1.5	-33%
EBITDA	(0.7)	0.3	T.R	(0.4)	76%
PAT (continuing ops)	(0.7)	(0.0)	T.R	(0.5)	54%
PAT (continuing + discontinuing ops)	(0.2)	0.0	T.R	(0.3)	-34%
Margins					
EBITDA	-71.6%	10.1%		-27.4%	

Source: Company data, Nomura research

Fig. 12: ABREL: Our SOTP valuation

	Value (INR mn)	Per Share (INR)	Notes
Residential Portfolio	165,255	1,479	NAV of the company's project pipeline based on discounting end to end cash flows
Other Land Bank	21,648	194	The company has some balance land parcels in Talegaon, Kalyan, Prabhadevi
Premium to NAV	93,215	835	Premium to NAV of ~50% for future growth
ABREL Residential NAV	280,118	2,508	
Annuity Portolffio	18,500	166	Annuity Income of ~INR1.5bn annually with a cap rate of 8%
Enterprise Value	298,618	2,673	
Less: Net Debt	(15,163)	(136)	Based on FY26F ending net debt
Target Market Cap	283,455	2,538	Rounded to INR2,550
Current Market Cap	203,182	1,819	
Upside	40%	40%	

Source: Company data, Nomura estimates

Fig. 13: ABREL: Our premium to NAV calculation

ABREL Premium to NAV Calculation							
Annual Stabilized Project Area sold in FY2031F (msf)	10						
Annual Project GDV in 2031F (INR bn)	192						
Annual Project GDV in 2026F (INR bn)	95						
Implied Pre-Sale CAGR (2026-2031F)	15%						
Year	1	2	3	4	5	6	7
Sales (msf)		4.0	2.9	1.9	0.9		
Blended ASP (INR/psf)		19,012	19,583	20,170	20,775		
Price Growth			3%	3%	3%		
PreSales (INRbn)		77	57	38	19		
Collections (INR bn)		19	34	41	39	29	29
Construction Cost + Overheads (INR bn)		19.8	20.4	21.0	21.6	22.2	
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)	38						
Inflow/(Outflow)	(38)	(1)	14	20	18	6	29
Post Tax	(29)	(0)	11	15	13	5	22
IRR	23%						
EBITDA Margins	25%						
NPV (INR bn) (A)	12						
WACC (B)	12%						
Growth Rate (C)	4%						
-Terminal Value = (A)*(1+C)/(B) - (C)	161						
Implied Multiple to NPV	14						
-Terminal Value Discounted to FY26F end at 11% WACC (INR bn)	93						
Residential Business NAV (INR bn)	184						
Premium to NAV	51%						

Source: Company data, Nomura estimates

Appendix A-1

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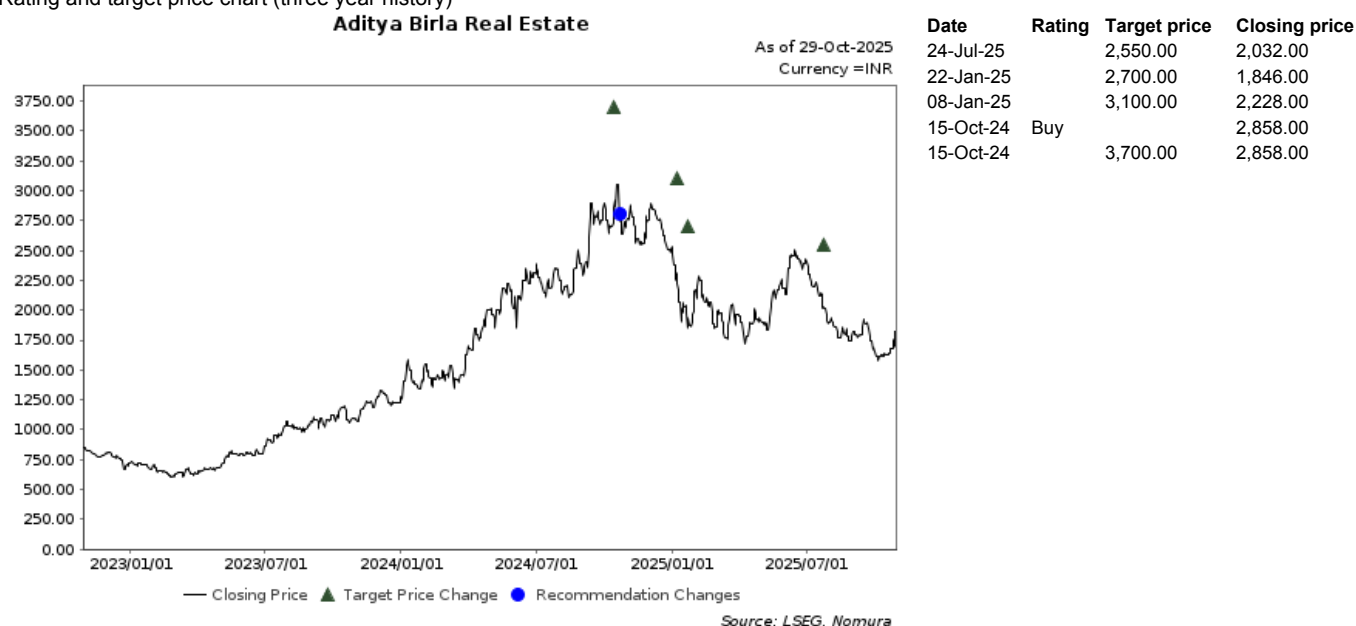
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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Aditya Birla Real Estate	ABREL IN	INR 1,818	29-Oct-2025	Buy	N/A	

Aditya Birla Real Estate (ABREL IN)

INR 1,818 (29-Oct-2025) Buy (Sector rating: N/A)

Rating and target price chart (three year history)



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

Valuation Methodology Our TP of INR2,550 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 FY26F launches

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