

Aditya Birla Real Estate

Expect pre-sales miss due to delays

ABREL **met pre-sales expectations** though Niyara Phase 3 was delayed, possibly due to approval-led delays; but we remain watchful of increased luxury housing supply in Worli. Hence, 2 of the 9 launches slated in 2HFY26 are pushed to FY27. Management maintained >Rs80bn pre-sales expectation for FY26, possibly expecting strong response on launch though we believe actual pre-sales will be ~8-10% lower. Rs10bn p.a. rental on >1msf of commercial development in Worli in 3-4 years should aid quicker monetization of the land. With money due from ITC expected in 2 months, management maintained Rs100bn BD expectation in FY26 at ~25% EBITDAM. Despite some delay in realization and BD, we believe ABREL has right ingredients in place to thrive and hence we retain **TOP BUY** in mid-cap RE. Due to delay in launches, we cut FY26/FY27 pre-sales expectations by 16%/2% to Rs74/105bn. 1-year SOTP-based TP stands reduced to Rs2,600 (Rs2,750 earlier), implying 7.4x 1-year fwd P/B.

Key takeaways from the call

Guidance: Management expects another 5 launches in 4QFY26 worth Rs63bn with 2 of the 9 expected launches in 2HFY26 now pushed to FY27, including Niyara Phase 3. Management maintains expectation of crossing pre-sales of Rs80bn though we believe actual pre-sales will be ~8-10% lower. However, they maintained expectation of reaching Rs150bn p.a. in booking value by FY28 amid a strong pipeline and expected pick-up in BD. Management maintained their stance of a healthy demand in the 4 primary markets they are present in.

Worli land and Niyara: Management attributed the delay in launch of Niyara Phase 3 to 1HFY27 (vs 4QFY26) to approval-led delays though we believe that increasing competition and inventory levels are also the main deterrent. ABREL plans to develop >1msf of commercial office space in Worli instead of an entire residential development. This should aid in quicker monetization of the land and, consequently, nearby residential projects. Management expects annual rentals of ~Rs10bn in 3-4 years vs ~Rs1.5bn now. Note that the disputed Worli land parcel, which we have written off, is now up for auction; await details here.

Business development: Management clarified that they expect to realize the cash from the sale of the Pulp and Paper division in ~2 months, which will be used to repay debt and pursue BD aspirations. They maintained expectation of Rs100bn worth of BD in 4QFY26, highlighted their expectation of ~25% EBITDAM from such BD. Note that ABREL has enough projects in current pipeline to meet FY27 launch targets.

Where do we go from here?

For ABREL, sales momentum should continue in FY26 led by bookings from sustenance sales and sales from back-ended launches (4QFY26); expect leverage to reach 0.4x net debt/equity by FY26-end, leaving enough headroom to take debt to fuel growth ambitions.

Amid delay in launches, we reduce FY26/FY27 pre-sales expectations by 16%/2% to Rs74/105bn. 1-year SOTP-based TP stands reduced to Rs2,600 (Rs2,750 earlier), implying 7.4x 1-year fwd P/B; reiterate top BUY in mid-cap RE.

BUY

Results Update

Stock Information

Bloomberg Code:	ABREL IN
CMP (Rs):	1,306
TP (Rs):	2,600
Mcap (Rs mn/US\$ mn):	146/1.6
3M MDV (Rs mn/US\$ mn):	192/2.1

Stock Performance (%)

	1M	3M	12M	YTD
Absolute	(22.4)	(22.9)	(31.4)	(22.0)
Rel. to Sensex	(19.2)	(20.3)	(39.9)	(18.7)

Source: ICE, Ambit Capital research

Ambit Estimates (Rs mn)

	FY25	FY26E	FY27E
Revenue	12,189	17,991	19,250
EBITDA	296	2,789	5,002
EPS (basic) (Rs)	(13.5)	(0.5)	19.2

Source: Ambit Capital research, Company

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Exhibit 1: 1-year SOTP break-up

Rs mn	1-yr fwd NAV	1-yr fwd NAV (%)
Real Estate	292,685	100%
- Birla Niyaara	57,482	20%
- On-going and planned	59,682	20%
- Freehold historical Worli land	38,300	13%
- Commercial	22,952	8%
- Land Bank	42,013	14%
- Business development FY25/26	72,257	25%
GAV	292,685	
Dec'26	2,260	
NAV	290,426	
No. of shares (mn)	112	
SOTP (Rs)	2,600	
CMP (Rs)	1,280	
Upside (%)	103%	

Source: Company, Ambit Capital research

Exhibit 2: Change in estimates

Particulars	New estimates		Old estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY		UNCHANGED	
TP (Rs)	2,600		2,750		-5%	
Revenue	17,991	19,250	17,991	19,250	0%	0%
- Pre-sales (Rs mn)	73,521	104,662	87,591	106,662	-16%	-2%
- Pre-sales (msf)	4.3	4.5	4.5	4.5	-5%	0%
EBITDA	2,789	5,002	2,789	5,002	0%	0%
EBITDA margin (%)	15%	26%	15%	26%	0%	0%
PBT	(76)	2,857	(76)	2,857	nmf	nmf
PAT	(57)	2,139	(57)	2,139	nmf	nmf
EPS (Rs)	(0.5)	19.2	(0.5)	19.2	nmf	nmf

Source: Company, Ambit Capital research

Aditya Birla Real Estate (ABREL IN, BUY)

Valuation Methodology

We use a project-based NAV methodology (for residential portfolio), DCF (for annuity and pulp & paper portfolios) to arrive at our SOTP valuation.

We assume CoE of 13.5%, a target debt ratio of 45% and terminal growth rate of 5%.

Risks

Failure to execute flagship project Niyaara on time.

Owing to its recent entry into real estate development, the inability to get into the right set of JDA/JVs can challenge scale-up of Birla Estate's real estate business.

Financials - Consolidated

Income statement

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	45,535	12,189	17,991	19,250	5,887
-growth (Rev)	(5.1%)	(73.2%)	47.6%	7.0%	(69.4%)
EBITDA	7,012	296	2,789	5,002	1,368
Depreciation	2,099	638	615	1,015	1,015
Other income	-	385	568	-	-
Finance costs	355	458	2,517	1,437	2,637
Profit before tax	4,334	(1,790)	(76)	2,857	(2,398)
PAT	438	(979)	(57)	2,139	(1,796)
EPS (basic) (Rs)	3.9	(13.5)	(0.5)	19.2	(16.1)
EPS (diluted)	3.9	(13.5)	(0.5)	19.2	(16.1)

Source: Ambit Capital research, Company

Balance sheet

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Property, plant and equipment	37,436	14,317	23,169	61,855	60,540
Inventories	47,258	89,434	109,964	134,093	198,019
Current investments	2,827	4,126	4,126	4,126	4,126
Trade receivables	1,656	1,047	1,047	1,047	1,047
Cash and cash equivalents	4,015	10,006	(806)	184	111,390
Other current assets	3,947	5,821	5,821	5,821	5,821
Total current assets	59,703	110,434	120,152	145,272	320,403
Total assets	105,102	165,332	154,245	218,050	391,867
Total equity	40,947	38,883	38,826	40,965	38,690
Long-term borrowings	24,815	49,965	12,965	22,965	42,965
Other non-current liabilities	39,339	76,484	102,453	154,119	310,212
Short-term borrowings	1,258	12,879	12,879	16,879	20,879
Trade payables	7,483	8,272	8,272	8,272	8,272
Lease liabilities	23	-	-	-	-
Other current liabilities	24,454	56,133	82,103	133,769	289,382
Short term provisions	1,799	1,745	1,745	1,745	1,745
Total current liabilities	35,018	79,029	104,999	160,664	320,277
Total equity and liabilities	105,102	165,332	154,245	218,050	391,867

Source: Ambit Capital research, Company

Cash flow statement

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	738	(1,924)	(76)	2,857	(2,398)
Interest expense	355	458	2,517	1,437	2,637
Working capital changes	(7,655)	(14,194)	5,440	27,536	91,687
Cash flow from operations	(3,153)	(12,934)	8,815	32,427	93,241
(Net) capital expenditure	2,296	22,150	(10,008)	(40,000)	-
Cash flow from investments	(5,241)	(4,379)	(15,000)	(40,000)	-
Net long-term borrowings	15,488	20,575	(37,000)	10,000	10,000
Cash flow from financing	12,722	22,184	(4,627)	8,563	17,363
Free cash flow to firm	(857)	9,216	(1,193)	(7,573)	93,241

Source: Ambit Capital research, Company

Preferred Ratios

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
EBITDA margin	15.4%	2.4%	15.5%	26.0%	23.2%
Net profit margin	1.0%	(8.0%)	(0.3%)	11.1%	(30.5%)
ROE (%)	1.1%	(2.4%)	(0.1%)	5.5%	(4.5%)
pre-tax RoCE	0.9%	(1.7%)	(0.1%)	3.0%	(3.1%)
Net debt/equity	0.5	1.0	0.4	0.6	1.1
pre-tax CFO/EBITDA	(25.6%)	(4,041%)	315%	663%	6,816%

Source: Ambit Capital research, Company

Ratio analysis

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
EBITDA margin	15.4%	2.4%	15.5%	26.0%	23.2%
Net profit margin	1.0%	(8.0%)	(0.3%)	11.1%	(30.5%)
Net debt/equity	0.5	1.0	0.4	0.6	1.1
pre-tax CFO/EBITDA	(25.6%)	(4041%)	315%	663%	6816%
pre-tax RoCE	0.9%	(1.7%)	(0.1%)	3.0%	(3.1%)
ROE (%)	1.1%	(2.4%)	(0.1%)	5.5%	(4.5%)

Source: Ambit Capital research, Company

Valuation parameters

Year to March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
P/B	3.6	3.6	3.8	3.8	3.6
PE	333	(97)	(2,573)	68	(81)
EV/EBITDA	24	627	57	34	57

Source: Ambit Capital research, Company

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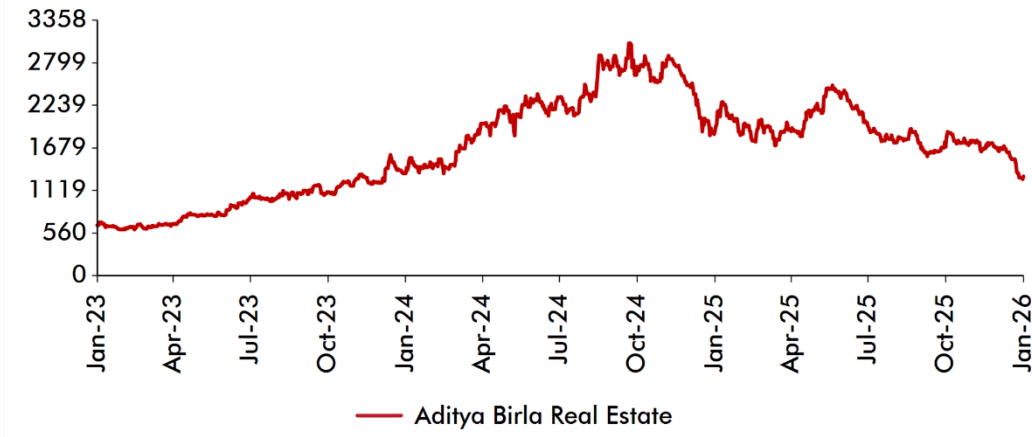
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Aditya Birla Real Estate (ABREL IN, BUY)



Source: ICE, Ambit Capital research

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