

BUY

Current Price (Rs)	: 1,284
Target Price (Rs)	: 2,250 (2350)
Potential change	: 75%

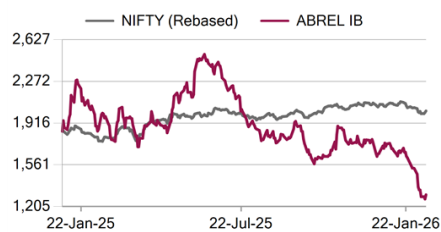
Market Data

No. of shares	: 112 mn
Free Float	: 49.8%
Market Cap (USD)	: 1,568 mn
52-week High/ Low (Rs)	: 2,502/ 1,269
Avg. Daily Volume (6M)	: 0.17 mn
Avg. Daily Value (6M;USD)	: 3.15 mn
Bloomberg Code	: ABREL IB
Promoters Holding	: 50.2%
FII / DII	: 9%/ 16%

Price Performance

(%)	1M	3M	12M
Absolute	(22.2)	(29.4)	(34.6)
Relative	(20.2)	(26.9)	(44.3)

Source: Refinitiv

Share Price Performance


Source: Refinitiv

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Healthy launch pipeline to drive growth in FY26; BUY stays

Pre-sales surged 4x YoY on strong response to launch in NCR and low base, but came in marginally below the estimate. Collections rose 2.5x YoY on healthy pre-sales and construction progress. 9M pre-sales summed to Rs39bn. With the planned launches (~Rs78bn) and steady sustenance offtake (~Rs6bn), we believe the company is on track to deliver bookings of ~Rs51bn in Q4. We cut our FY26 pre-sales estimate by ~5% on phasing out of couple of project launches. We revise our TP to Rs2,250 (from Rs2,350) as we conservatively dial down sales velocity. We also tweak our FY26-28 EPS estimate on preponement of delivery of Birla Tisya and Navya. **BUY stays.**

Pre-sales slightly below estimate, timely launches crucial for growth in FY26

ABREL reported pre-sales of Rs25bn in Q3FY26, marginally missing our estimate of Rs28bn on lower sustenance offtake. However, on a YoY basis, pre-sales rose a robust 4x led by (1) a low base and (2) a strong response to the launch of Birla Pravaah (fully sold out with bookings of Rs19bn). It also launched a phase at Birla Evam (GDV - Rs7.7bn), which saw bookings of Rs2.8bn. Together, the new launches contributed 84% to pre-sales. Sustenance sales were largely driven by Niyaara and Evara, which together contributed 14%. Realization for Q3 fell 20% YoY to Rs15,025psf on relatively lower share of Niyaara, while volume surged 4.7x YoY to 1.7msf. For 9MFY26, pre-sales stood at Rs38.5bn, up 64% YoY, led by a 47% YoY volume growth. With planned launches of ~Rs78bn across six projects/phase launches and steady sustenance run-rate, we see it clocking pre-sales of Rs51bn in Q4FY26. Consequently, we cut our FY26 pre-sales estimate by ~5% to Rs90bn (vs Rs94bn earlier). However, FY27-28E pre-sales remains intact due to spill-over.

Cash flows remain healthy on construction progress

Collections came in at Rs13bn, up 2.5x YoY on construction progress across projects. For 9M, collections stood at Rs23bn, up 44% YoY, with OCF of ~Rs10bn. Net debt stayed at Rs35bn, with net D/E at 0.8x. With sale of paper business nearing conclusion (closure expected by the end of Mar'26), it expects an inflow of Rs35bn, which along with steady OCF will enable sustained BD. It plans to add projects worth Rs100bn by the end of FY26.

Lack of completion in residential segment keeps profitability in red

Revenue in residential segment fell to Rs75mn vs Rs212mn YoY. Leasing income stood at Rs301mn, down 11% YoY as captive consumption within assets increased. Asset occupancy remained at 100%. Net loss came in at Rs729mn vs Rs406mn YoY.

Financial Summary Consolidated

Y/E March	2024	2025	2026E	2027E	2028E
Net sales (Rs mn)	11,006	12,189	15,985	9,586	51,253
EBITDA (Rs mn)	2,427	296	1,453	-3,867	16,145
Adj. PAT (Rs mn)	1,283	-248	-65	-4,068	10,828
Con. EPS* (Rs)	-	-	(7.5)	19.1	76.9
FDEPS (Rs)	11.5	-2.2	-0.6	-36.4	97.0
FDEPS growth (%)	-31.9	-119.3	-73.8	6162.5	-366.2
Previous EPS (Rs)	-	-	-4.2	-59.5	108.3
ROE (%)	3.3	-0.6	-0.2	-9.1	22.6
ROCE (%)	3.6	0.1	1.2	-4.1	14.6
P/E (x)	111.8	-578.6	-2207.3	-35.2	13.2
EV/E (x)	66.6	605.8	102.1	-35.9	7.5

Note: *Consensus broker estimates

Source: Company, Axis Capital

Exhibit 1: Quarterly financial performance

(Rs mn)	Q3FY25	Q2FY26	Q3FY26	YoY (%)	QoQ (%)	9MFY25	9MFY26	YoY (%)
Revenue from operations	2,044	978	812	(60)	(17)	8,241	3,246	(61)
Cost of revenue	1,231	434	232	(81)	(46)	4,756	1,379	(71)
Gross Profit	813	545	579	(29)	6	3,486	1,867	(46)
Employee cost	433	597	596	38	(0)	1,241	1,697	37
Other expenses	560	649	874	56	35	1,698	2,161	27
EBITDA	(180)	(701)	(891)	396	27	546	(1,991)	(465)
Other income	42	154	92	118	(40)	254	364	43
Finance costs	78	177	190	145	7	343	438	28
Depreciation	161	157	178	10	13	480	490	2
PBT	(376)	(882)	(1,167)	210	32	(22)	(2,555)	11,673
Tax	(74)	(187)	(332)	347	77	116	(577)	(597)
PAT	(302)	(694)	(835)	176	20	(138)	(1,978)	1,334
Profit/(loss) from JVs	-	(37)	(16)	n.m.	(57)	(79)	(77)	(3)
Exceptional item	-	-	(223)	n.m.	n.m.	-	(223)	n.m.
Profit/(loss) from discontinued ops	(122)	553	321	n.m.	(42)	(5)	1,076	n.m.
Non-Controlling interests	18	21	25	38	18	(80)	62	n.m.
Net income	(406)	(157)	(729)	n.m.	n.m.	(302)	(1,141)	277
EPS (Rs)	(3.61)	(1.43)	(4.97)	n.m.	n.m.	(2.70)	(10.32)	282
Margin								
Gross margin (%)	39.8	55.7	71.4	3159 bps	1572 bps	42.3	57.5	1521 bps

Source: Company, Axis Capital

Exhibit 2: Operational performance highlights

(Rs mn)	Q3FY25	Q2FY26	Q3FY26	YoY (%)	QoQ (%)	9MFY25	9MFY26	YoY (%)
Sales value	6,760	8,893	25,363	275	185	23,500	38,473	64
Sales volume (msf)	0.4	0.5	1.7	369	213	1.7	2.6	47
Average realization (Rs psf)	18,778	16,469	15,025	(20)	(9)	13,560	15,087	11
Launches (msf)	-	0.0	2.1	n.m.	n.m.	1.8	2.1	16
Collection	5,020	5,097	12,883	157	153	16,320	23,440	44

Source: Company, Axis Capital

Conference call highlights

■ Launches:

- In Q4FY26, the company is planning two new project launches – (1) Thane Ph 1 – 2.1msf – Rs 27bn, and (2) Boisar plotted Ph 1 – 0.9msf – Rs 2.8bn. Additionally, it will launch new phases at Arika (0.7msf/Rs 17bn), Trimaya (0.7msf/Rs 7.6bn), Punya (0.5msf/Rs 8.2bn) and Evara (Rs 16bn). Of this, it has the RERA approval for Evara and Punya. For others, it expects the approval to come through in February.
- Niyaara, which was earlier planned for FY26 is spilled over to H1FY27 due to regulatory issues. With Niyaara, it will launch new phases of Niyaara, Trimaya, Punya, Navya, Thane (Hindalco), and Evam, along with a new project in Delhi (Rs 28bn) during FY27.

■ Business development:

Multiple deals are under negotiation and are nearing closure. While it has not added any projects in 9MFY26, it is looking to close FY26 with a BD of ~Rs 100bn. Additions will be in redevelopment as well greenfield segments, and will be a mix of JDAs and outright. It will target all of its four existing markets.

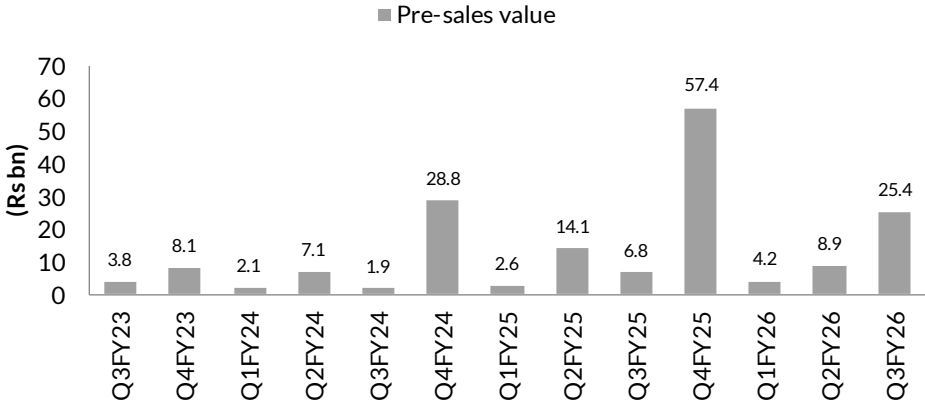
■ Paper business sale transaction:

The transaction has received CCI approval and the company is awaiting MOEF approval for the title transfer of the lease. Company expects the approval in a couple of months and sees the transaction concluding in by FY26-end. With the available MAT credit, tax incidence for the transaction is expected to be minimal.

■ Demand environment:

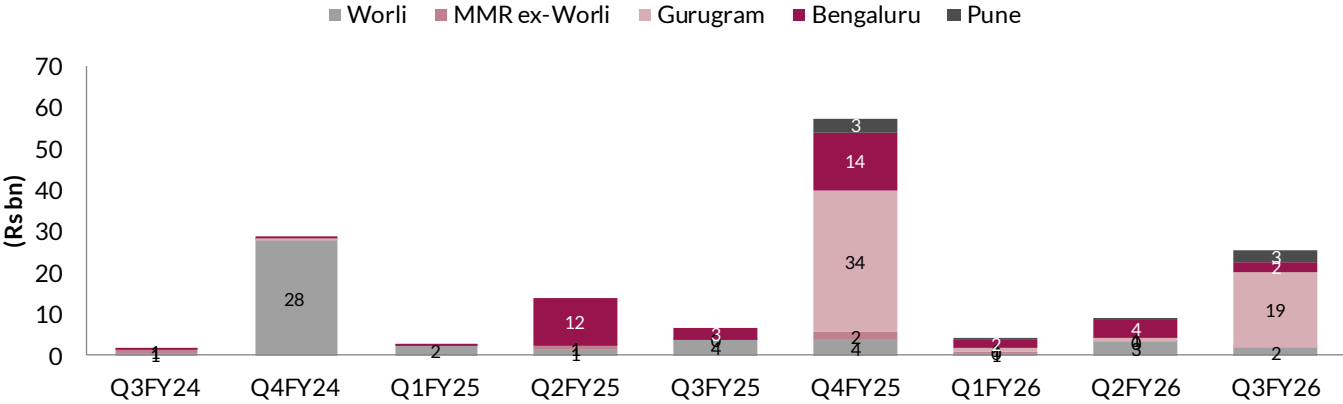
Owing to the product specifications and quality, ABREL is confident about a healthy offtake in Tower C at Niyaara. With the mortgage rates receding, it also sees a catch-up in the mid-income segments.

Exhibit 3: ABREL reported a ~4x YoY jump in pre-sales on low base and healthy launches



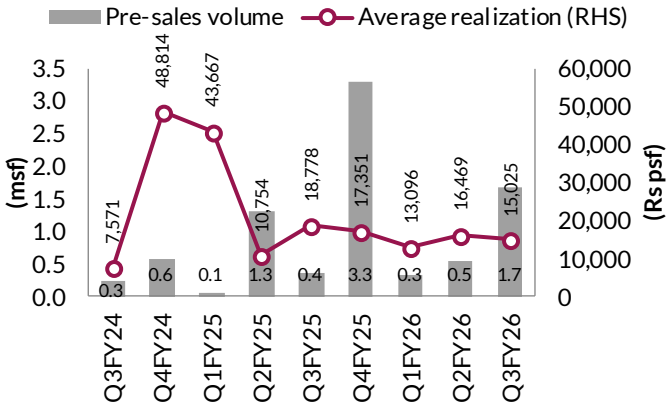
Source: Company, Axis Capital

Exhibit 4: Birla Pravaah (Gurugram) drove 73% of bookings, with Evam, Evara and Niyaara being the other contributors



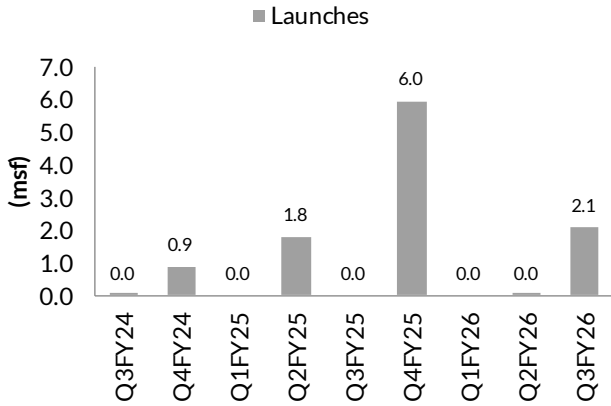
Source: Company, Axis Capital

Exhibit 5: Realization fell 20% YoY while volume was up ~4.7x YoY



Source: Company, Axis Capital

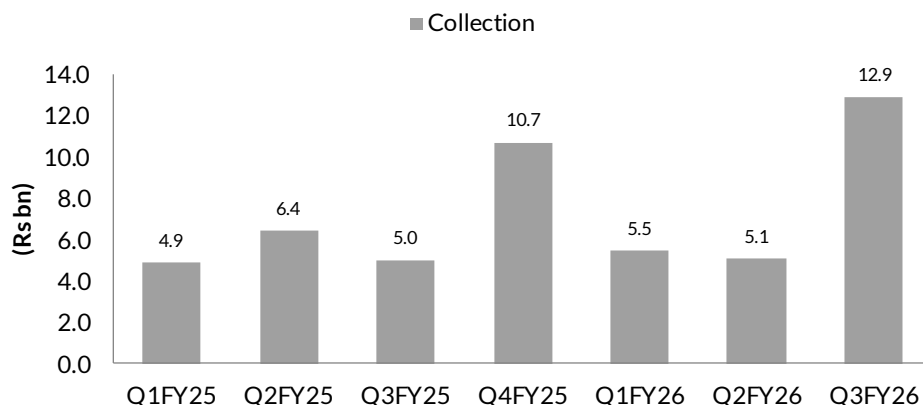
Exhibit 6: Volume growth was driven by success of its new launches



Source: Company, Axis Capital

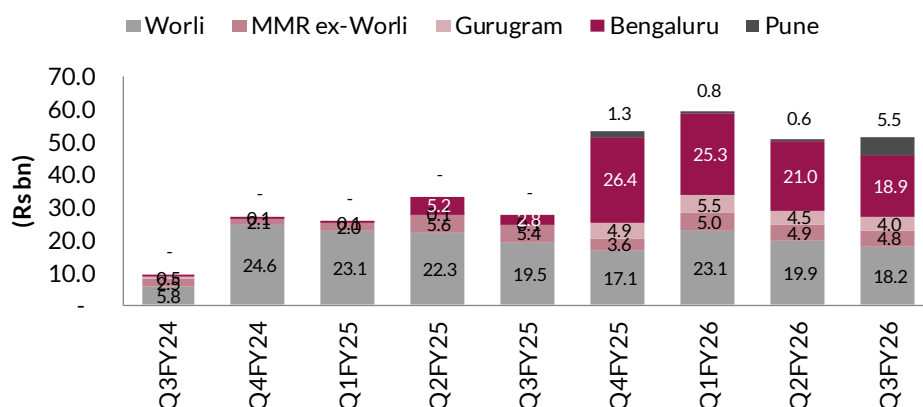
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Exhibit 7: Construction progress across projects drove 2.5x YoY jump in collections



Source: Company, Axis Capital

Exhibit 8: Total inventory in ongoing projects stood at Rs 51bn, concentrated in Bengaluru (Evara) and Worli (Niyaara)



Source: Company, Axis Capital

Exhibit 9: We revise our TP to Rs 2,250 (from Rs 2,350) as we conservatively dial down sales velocity; BUY stays

Particulars	Description	Rs bn	Rs/share	% of NAV
Residential projects		215	1,921	85%
- Ongoing	Net post tax cash flows of Rs85bn discounted over 6-8 years at a WACC of 10.7%	63	564	25%
- 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%	76	682	30%
- Terminal growth	Derived by assuming 5% terminal growth on FY30E cash flows of Rs16bn post land investment	75	676	30%
Commercial projects		53	473	21%
- Ongoing	Two assets with GLA of ~0.6msf expected to generate EBITDA of Rs 1.3bn in FY28E, valued at 8% cap rate	16	146	7%
- Upcoming	Two assets with GLA of ~1.8msf, expected stabilized EBITDA of Rs 10bn, discounted to FY28 and valued at 8% cap rate	36	326	15%
GAV		267	2,394	106%
Net (debt)/cash	FY26E Net debt	-16	-144	-6%
NAV		251	2,250	100%
CMP		142	1,284	
Upside			75%	

Source: Company, Axis Capital

Financial Summary Consolidated

Profit & Loss (Rs mn)

Y/E March	2024	2025	2026E	2027E	2028E
Net sales	11,006	12,189	15,985	9,586	51,253
Other operating income	-	-	-	-	-
Total operating income	11,006	12,189	15,985	9,586	51,253
Cost of goods sold	(5,071)	(7,420)	(7,483)	(3,696)	(22,187)
Gross profit	5,935	4,769	8,502	5,891	29,066
Gross margin (%)	54	39	53	61	57
Total operating expenses	(3,508)	(4,473)	(7,049)	(9,758)	(12,921)
EBITDA	2,427	296	1,453	(3,867)	16,145
EBITDA margin (%)	22	2	9	(40)	32
Depreciation	(590)	(638)	(670)	(699)	(729)
EBIT	1,837	(342)	784	(4,566)	15,417
Net interest	(299)	(458)	(1,274)	(1,294)	(1,391)
Other income	481	385	404	424	445
Profit before tax	2,020	(415)	(87)	(5,436)	14,471
Total taxation	(513)	303	22	1,368	(3,642)
Tax rate (%)	25	73	25	25	25
Profit after tax	1,507	(112)	(65)	(4,068)	10,828
Minorities	0	0	0	0	0
Profit/ Loss associate co(s)	(224)	(135)	0	0	0
Adjusted net profit	1,283	(248)	(65)	(4,068)	10,828
Adj. PAT margin (%)	12	(2)	0	(42)	21
Net non-recurring items	0	(1,240)	0	0	0

Balance Sheet (Rs mn)

Y/E March	2024	2025	2026E	2027E	2028E
Paid-up capital	1,117	1,117	1,117	1,117	1,117
Reserves & surplus	38,674	37,286	45,515	41,447	52,275
Net worth	39,791	38,403	46,632	42,564	53,392
Borrowing	25,017	49,965	49,965	51,558	57,548
Other non-current liabilities	5,285	4,694	4,879	5,075	5,283
Total liabilities	1,05,102	1,60,190	1,87,494	2,31,894	2,67,927
Gross fixed assets	78,174	29,991	31,482	32,827	34,232
Less: Depreciation	(41,206)	(15,826)	(16,816)	(17,851)	(18,932)
Net fixed assets	36,968	14,165	14,666	14,976	15,299
Add: Capital WIP	952	473	473	2,065	8,055
Total fixed assets	37,920	14,637	15,138	17,041	23,355
Total Investment	6,917	10,848	10,848	10,848	10,848
Inventory	47,258	89,434	1,08,462	1,38,111	1,42,002
Debtors	1,656	1,047	1,256	1,507	1,733
Cash & bank	4,015	10,006	40,895	51,960	76,154
Loans & advances	21	24	28	34	39
Current liabilities	33,737	66,149	85,038	1,31,718	1,50,724
Net current assets	23,140	40,159	72,561	68,243	78,805
Other non-current assets	2,440	25,850	1,362	1,498	1,648
Total assets	1,05,102	1,60,190	1,87,494	2,31,894	2,67,927

Source: Company, Axis Capital

Cash Flow (Rs mn)

Y/E March	2024	2025	2026E	2027E	2028E
Profit before tax	2,020	(415)	(87)	(5,436)	14,471
Depreciation & Amortisation	(590)	(638)	(670)	(699)	(729)
Chg in working capital	(9,851)	(10,916)	(1,451)	15,443	13,689
Cash flow from operations	(8,438)	(11,283)	428	13,368	26,637
Capital expenditure	2,911	22,645	(1,171)	(2,601)	(7,043)
Cash flow from investing	(1,952)	18,706	(1,171)	(2,601)	(7,043)
Equity raised/ (repaid)	(359)	(1,141)	8,294	0	0
Debt raised/ (repaid)	14,424	24,949	0	1,593	5,990
Dividend paid	0	0	0	0	0
Cash flow from financing	12,894	(1,432)	31,632	298	4,599
Net chg in cash	2,504	5,991	30,889	11,065	24,194

Key Ratios

Y/E March	2024	2025	2026E	2027E	2028E
OPERATIONAL					
FDEPS (Rs)	11.5	(2.2)	(0.6)	(36.4)	97.0
CEPS (Rs)	16.8	(7.6)	5.4	(30.2)	103.5
DPS (Rs)	2.0	2.0	2.0	2.0	0.0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0	0.0
GROWTH					
Net sales (%)	(71.3)	10.7	31.1	(40.0)	434.6
EBITDA (%)	(57.3)	(87.8)	391.3	(366.1)	(517.5)
Adj net profit (%)	(31.9)	(119.3)	(73.8)	6,162.5	(366.2)
FDEPS (%)	(31.9)	(119.3)	(73.8)	6,162.5	(366.2)
PERFORMANCE					
RoE (%)	3.3	(0.6)	(0.2)	(9.1)	22.6
RoCE (%)	3.6	0.1	1.2	(4.1)	14.6
EFFICIENCY					
Asset turnover (x)	-	-	-	-	-
Sales/ total assets (x)	0.1	0.1	0.1	0.0	0.2
Working capital/ sales (x)	1.3	2.0	1.9	2.5	0.2
Receivable days	54.9	31.3	28.7	57.4	12.3
Inventory days	2,010.7	2,744.8	2,724.2	3,747.0	1,476.3
Payable days	318.4	253.9	331.5	622.3	281.8
FINANCIAL STABILITY					
Total debt/ equity (x)	0.6	1.3	1.2	1.1	1.2
Net debt/ equity (x)	0.4	0.9	0.1	(0.1)	(0.5)
Current ratio (x)	1.7	1.6	1.9	1.5	1.5
Interest cover (x)	6.2	(0.7)	0.6	(3.5)	11.1
VALUATION					
PE (x)	111.8	(578.6)	(2,207.3)	(35.2)	13.2
EV/ EBITDA (x)	66.6	605.8	102.1	(35.9)	7.5
EV/ Net sales (x)	14.7	14.7	9.3	14.5	2.4
PB (x)	3.6	3.7	3.1	3.4	2.7
Dividend yield (%)	0.2	0.2	0.2	0.2	0.0
Free cash flow yield (%)	(3.9)	7.9	(0.5)	7.5	13.7

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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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Aditya Birla Real Estate (ABREL IB, AITE.NS) Price and Recommendation History



S.No.	Date	CMP	Reco	TP
1	28-Jan-26	1,306	Buy	2,350
2	07-Jan-26	1,669	Buy	2,350

Source: Axis Capital

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