

Aditya Birla Real Estate (ABREL) reported strong pre-sales growth, led by an exceptional response for its newly launched project in Gurugram (Birla Pravaah). As the launch pipeline for FY26 has been reduced, we cut FY26/27/28E pre-sales by 15-20%. Collections were strong in Q3 (highest in any quarter). We adjust collection estimates to Rs35bn/Rs49bn/Rs77bn for FY26/FY27/FY28. Also, the paper division's divestment will free up management bandwidth and capital, which will improve cash flow and drive a robust scale-up. The balance sheet will be sturdy (net debt to reduce) despite rapid growth in a short span. We cut TP by ~17% to Rs2,750 from Rs3,300 (Dec-27E basis), on cuts to pre-sales estimates and target multiple. We retain BUY (stock trades at a 30% discount to residential business' NAV).

Strong pre-sales growth in Q3 led by NCR launch

ABREL reported strong pre-sales growth of 276% YoY to Rs25.3bn (in-line) in Q3, led by an exceptional response at Birla Pravaah (Sector 71, Gurugram). The company launched Birla Pravaah during Q3, with the entire inventory sold at launch. Also, it launched Birla Evam, which clocked Rs2.8bn pre-sales (36% of launched inventory sold). Additionally, sustenance sales in Q3 were healthy, with Rs1.8bn pre-sales at Birla Evara (Bangalore) and Rs1.6bn at Birla Niyaara (MMR). In 9MFY26, pre-sales grew 64% YoY to Rs38.5bn.

Pre-sales growth rate expected to pick up after FY26

ABREL cut its launch guidance for FY26 to Rs88bn (~Rs140bn earlier; Rs26bn launched in 9M) as a major project – Birla Niyaara P-3 – would now be launched in FY27 (approval delays). Key projects to be launched in Q4 include the Thane project (Rs27bn), Birla Arika P-2 (Rs16bn), and Birla Punya P-2 (Rs8bn). The first two are expected to receive RERA approval in Feb-26. ABREL expects new project additions offering Rs100-150bn GDV in FY26, which would offer growth continuity in the coming quarters. Given the delay in launches, we cut FY26/27/28E pre-sales by 15-20% to Rs83bn/Rs104bn/Rs120bn.

Robust collections; balance sheet to deleverage despite growth continuity

Collections grew by a robust 157% YoY to Rs13bn – the highest clocked in a quarter. Net debt declined to Rs35bn (Rs42bn in Q2); this includes IFC funding of Rs4.2bn. We expect collections of Rs35bn/Rs49bn/Rs77bn for FY26/27/28E; the paper business's sale will add to cash flow (Rs35bn pre-tax), narrowing net debt to Rs7.7bn by FY28E.

We maintain BUY with a revised TP of Rs2,750

The stock corrected by 30% in the last 3M (delay in key launches; no BD announcement so far). However, healthy progress in remaining launches and new deals expected in Q4 keep us constructive for the medium term. ARBEL now trades at a ~30% discount to the residential business NAV, which is attractive. We value its residential business at 10x embedded Dec-27E EV/EBITDA (~10% discount to past 5Y avg) and commercial business at 8% cap rate; we factor in Dec-26E net debt at ~Rs20bn. The valuation implies a 42% premium to residential NAV, justified by the expected continuation of project additions in the medium term. We cut TP by 17% to Rs2,750. Reiterate BUY.

Target Price – 12M	Dec-26
Change in TP (%)	(16.7)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	114.2

Stock Data	ABREL IN
52-week High (Rs)	2,538
52-week Low (Rs)	1,256
Shares outstanding (mn)	111.7
Market-cap (Rs bn)	143
Market-cap (USD mn)	1,559
Net-debt, FY26E (Rs mn)	15,580.5
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	341.1
ADTV-3M (USD mn)	3.7
Free float (%)	0.0
Nifty-50	25,418.9
INR/USD	92.0

Shareholding, Dec-25

Promoters (%)	50.2
FPIs/MFs (%)	9.0/16.9

Price Performance

(%)	1M	3M	12M
Absolute	(22.2)	(29.4)	(34.6)
Rel. to Nifty	(20.6)	(27.6)	(40.4)

1-Year share price trend (Rs)



Aditya Birla Real Estate: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	11,006	12,189	6,609	13,817	55,004
EBITDA	2,427	296	(1,443)	3,517	17,046
Adj. PAT	505	(373)	(2,069)	746	11,135
Adj. EPS (Rs)	4.5	(3.3)	(18.5)	6.7	99.7
EBITDA margin (%)	22.1	2.4	(21.8)	25.5	31.0
EBITDA growth (%)	(57.3)	(87.8)	0	0	384.7
Adj. EPS growth (%)	(63.3)	0	0	0	1,392.3
RoE (%)	1.3	(1.0)	(5.3)	1.9	24.3
RoIC (%)	2.8	(0.2)	(3.1)	4.1	24.0
P/E (x)	283.7	(88.9)	74.3	192.2	12.9
EV/EBITDA (x)	66.5	545.3	(111.8)	45.9	9.5
P/B (x)	3.6	3.7	3.6	3.5	2.8
FCFF yield (%)	(3.0)	(8.8)	11.8	(4.2)	8.1

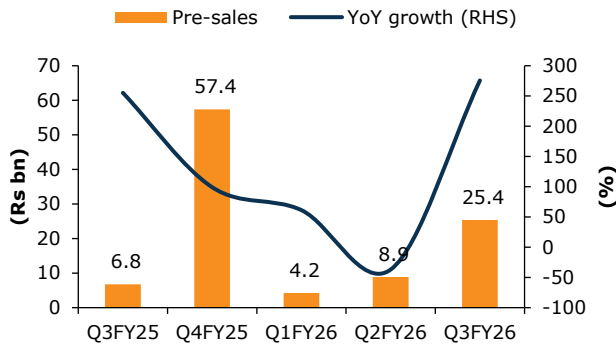
Source: Company, Emkay Research

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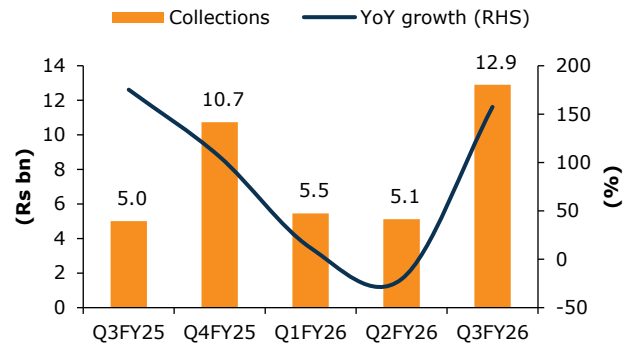
Quarterly charts

Exhibit 1: Quarterly pre-sales trend



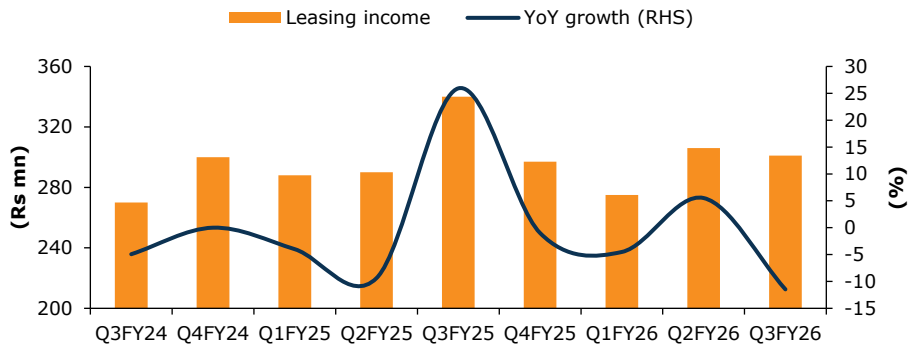
Source: Company, Emkay Research

Exhibit 2: Quarterly collection trend



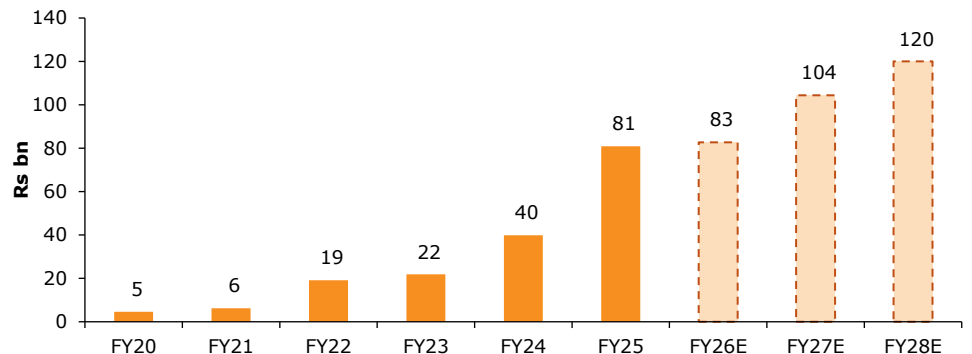
Source: Company, Emkay Research

Exhibit 3: Leasing income trend



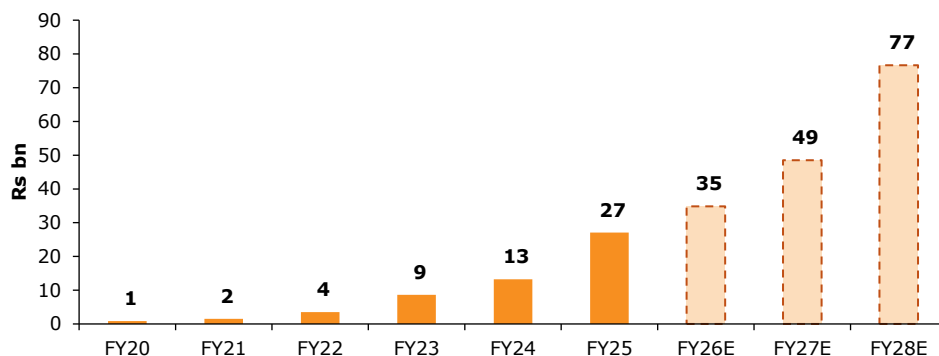
Source: Company, Emkay Research

Exhibit 4: Pre-sales expected at Rs83bn/Rs104bn/Rs120bn in FY26/FY27/FY28E

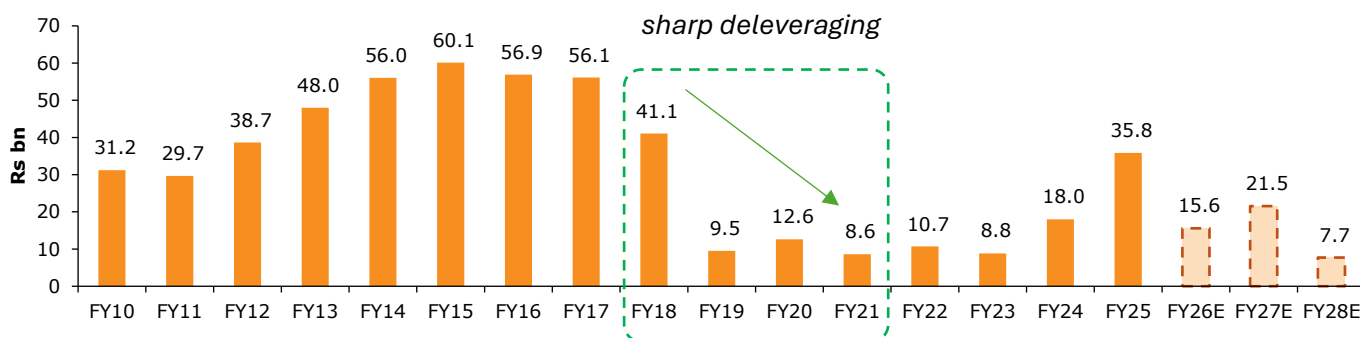


Source: Company, Emkay Research

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Exhibit 5: Collections expected at Rs35bn/Rs49bn/Rs77bn in FY26/FY27/FY28E

Source: Company, Emkay Research

Exhibit 6: Net debt expected to decline in the next two years, despite the ramp-up in real estate business

Source: Company, Emkay Research

Exhibit 7: ARBEL- SoTP valuation

SoTP (on Dec-27E)	Rs bn
Birla Estates	
Pre-sales	116.1
ABREL's share in pre-sales	based on economic share 105.4
EBITDA margin	taken conservatively 30%
Embedded EBITDA	31.6
Embedded EV/EBITDA multiple	10.0x
EV	316.2
Lease rentals	
Lease EBITDA	1.2
Cap rate	8.0%
EV	15.0
Total EV - ABREL	331.2
Less: Net debt	20.1
Implied market cap	311.1
Rounded-off target price (Rs)	2,750

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Aditya Birla Real Estate: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	11,006	12,189	6,609	13,817	55,004
Revenue growth (%)	(71.3)	10.7	(45.8)	109.1	298.1
EBITDA	2,427	296	(1,443)	3,517	17,046
EBITDA growth (%)	(57.3)	(87.8)	0	0	384.7
Depreciation & Amortization	590	638	792	823	855
EBIT	1,837	(342)	(2,235)	2,693	16,191
EBIT growth (%)	(50.7)	0	0	0	501.2
Other operating income	2,120	155	163	171	180
Other income	481	385	420	449	481
Financial expense	299	458	519	490	342
PBT	2,020	(415)	(2,334)	2,652	16,331
Extraordinary items	0	(1,240)	4,000	0	0
Taxes	513	(303)	(584)	663	4,083
Minority interest	(99)	(38)	(319)	(1,243)	(1,113)
Income from JV/Associates	(224)	(135)	0	0	0
Reported PAT	505	(1,613)	1,931	746	11,135
PAT growth (%)	(64.1)	0	0	(61.4)	1,392.3
Adjusted PAT	505	(373)	(2,069)	746	11,135
Diluted EPS (Rs)	4.5	(3.3)	(18.5)	6.7	99.7
Diluted EPS growth (%)	(63.3)	0	0	0	1,392.3
DPS (Rs)	5.0	2.0	3.0	3.0	3.0
Dividend payout (%)	110.5	(13.9)	17.4	44.9	3.0
EBITDA margin (%)	22.1	2.4	(21.8)	25.5	31.0
EBIT margin (%)	16.7	(2.8)	(33.8)	19.5	29.4
Effective tax rate (%)	25.4	72.9	25.0	25.0	25.0
NOPLAT (pre-IndAS)	1,370	(93)	(1,676)	2,020	12,144
Shares outstanding (mn)	112	112	112	112	112

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,314	(935)	(2,754)	2,203	15,850
Others (non-cash items)	3,660	2,065	3,681	(1,243)	(1,113)
Taxes paid	(1,361)	(966)	584	(663)	(4,083)
Change in NWC	(9,689)	(34,498)	17,800	(7,390)	6,645
Operating cash flow	(3,153)	(12,934)	(9,135)	(5,203)	14,624
Capital expenditure	(1,746)	(1,200)	28,190	(1,566)	(1,569)
Acquisition of business	(2,546)	(2,170)	(696)	(766)	(843)
Interest & dividend income	1,366	(95)	0	0	0
Investing cash flow	(5,241)	(4,380)	26,914	(2,883)	(2,931)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	14,438	25,150	(15,365)	(1,915)	(9,915)
Payment of lease liabilities	11	73	(4)	(4)	(4)
Interest paid	(299)	(458)	(519)	(490)	(342)
Dividend paid (incl tax)	(554)	(553)	(335)	(335)	(335)
Others	17	(2,028)	2,332	1,947	1,817
Financing cash flow	13,614	22,184	(13,891)	(797)	(8,778)
Net chg in Cash	5,219	4,870	3,887	(8,883)	2,915
OCF	(3,153)	(12,934)	(9,135)	(5,203)	14,624
Adj. OCF (w/o NWC chg.)	6,536	21,564	(26,935)	2,187	7,979
FCFF	(4,900)	(14,134)	19,055	(6,769)	13,055
FCFE	(3,832)	(14,687)	18,536	(7,260)	12,713
OCF/EBITDA (%)	(129.9)	(4,371.2)	633.1	(148.0)	85.8
FCFE/PAT (%)	(758.2)	910.6	960.1	(972.9)	114.2
FCFF/NOPLAT (%)	(357.6)	15,259.2	(1,136.6)	(335.1)	107.5

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,117	1,117	1,117	1,117	1,117
Reserves & Surplus	38,674	37,286	38,881	39,292	50,092
Net worth	39,791	38,403	39,998	40,409	51,209
Minority interests	1,156	480	799	2,042	3,155
Non-current liab. & prov.	(833)	(2,048)	(1,948)	(1,848)	(1,748)
Total debt	24,815	49,965	34,600	32,686	22,771
Total liabilities & equity	70,393	91,494	78,743	79,182	81,880
Net tangible fixed assets	77,740	29,823	31,023	32,223	33,423
Net intangible assets	312	206	216	226	236
Net ROU assets	330	79	83	87	92
Capital WIP	960	494	794	1,094	1,394
Goodwill	-	-	-	-	-
Investments [JV/Associates]	4,793	6,963	7,659	8,425	9,268
Cash & equivalents	6,842	14,133	19,020	11,137	19,050
Current assets (ex-cash)	49,420	120,234	126,920	169,689	159,081
Current Liab. & Prov.	33,760	71,291	95,677	130,955	166,891
NWC (ex-cash)	15,661	48,944	31,243	38,734	32,189
Total assets	70,392	91,494	78,743	79,182	81,881
Net debt	17,974	35,833	15,580	21,549	7,720
Capital employed	70,393	91,494	78,743	79,182	81,880
Invested capital	52,289	63,008	45,725	53,602	47,412
BVPS (Rs)	356.3	343.8	358.1	361.8	458.5
Net Debt/Equity (x)	0.5	0.9	0.4	0.5	0.2
Net Debt/EBITDA (x)	7.4	121.1	(10.8)	6.1	0.5
Interest coverage (x)	7.8	0.1	(3.5)	6.4	48.8
RoCE (%)	4.0	0.1	(2.2)	4.2	21.9

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	283.7	(88.9)	74.3	192.2	12.9
EV/CE(x)	2.5	1.8	2.1	2.1	2.1
P/B (x)	3.6	3.7	3.6	3.5	2.8
EV/Sales (x)	18.2	13.4	25.0	11.8	2.9
EV/EBITDA (x)	66.5	545.3	(111.8)	45.9	9.5
EV/EBIT(x)	87.8	(471.8)	(72.2)	59.9	10.0
EV/IC (x)	3.1	2.6	3.5	3.0	3.4
FCFF yield (%)	(3.0)	(8.8)	11.8	(4.2)	8.1
FCFE yield (%)	(2.7)	(10.2)	12.9	(5.1)	8.9
Dividend yield (%)	0.4	0.2	0.2	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	4.6	(3.1)	(31.3)	5.4	20.2
Total asset turnover (x)	0.2	0.2	0.1	0.2	0.7
Assets/Equity (x)	1.6	2.1	2.2	2.0	1.8
RoE (%)	1.3	(1.0)	(5.3)	1.9	24.3
DuPont-RoIC					
NOPLAT margin (%)	12.5	(0.8)	(25.4)	14.6	22.1
IC turnover (x)	0.2	0.2	0.1	0.3	1.1
RoIC (%)	2.8	(0.2)	(3.1)	4.1	24.0
Operating metrics					
Core NWC days	519.4	1,465.6	1,725.4	1,023.2	213.6
Total NWC days	519.4	1,465.6	1,725.4	1,023.2	213.6
Fixed asset turnover	0.1	0.2	0.2	0.4	1.7
Opex-to-revenue (%)	31.9	36.7	61.8	34.5	10.0

Source: Company, Emkay Research

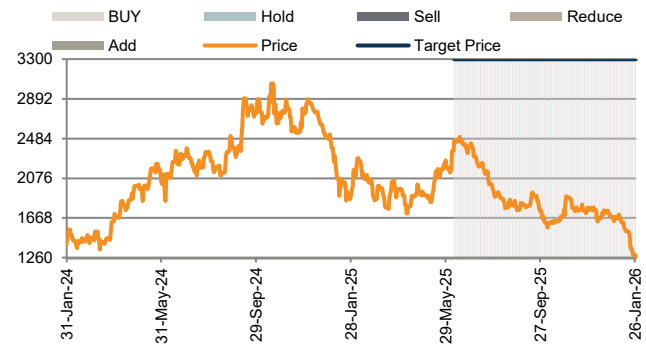
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Oct-25	1,818	3,300	Buy	Harsh Pathak
02-Sep-25	1,821	3,300	Buy	Harsh Pathak
25-Jul-25	2,011	3,300	Buy	Harsh Pathak
10-Jul-25	2,194	3,300	Buy	Harsh Pathak
09-Jun-25	2,460	3,300	Buy	Harsh Pathak

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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