

EQUITY: PROPERTY

TP cut to INR2,000; maintain Buy

FY26F pre-sales to end slightly above FY25 high base despite spillover; all eyes on new BD

Action: TP cut to INR2,000; maintain Buy, implying 56% upside

We lower TP from INR2,550 to INR2,000, as we cut premium to NAV from 50% to 30% as we trim long-term growth estimates from a 15% CAGR to a 10% CAGR. We also cut FY26F pre-sales by 13% to INR83bn (from INR95bn). We cut FY26F/ FY27F EPS by 18%/30% mainly on a low base (revenue recognition for key projects begins from FY28F only), while launch marketing expenses are front loaded. ABREL has corrected ~30% over the past year (vs NIFTY 50 +10%), driven by: 1) weaker than expected new launches/ new Business Development (BD) in FY26F. Nevertheless, we think FY26F pre-sales will likely end slightly above the FY25 high pre-sales base despite launch spillover. We reaffirm Buy, as: 1) pre-sales will likely grow 10% y-y in FY27F, 2) ABREL remains poised for strong business development at +INR100-150bn, given its low net debt position, and 3) valuation at -17% discount to NAV prices in most of the negatives, in our view.

4QFY26F pre-sales at INR45bn implies FY26F presales of INR83bn (+4% y-y) despite Niyara spillover to FY27F

ABREL has reduced its FY26E launch guidance from INR140bn to INR89bn. 3QFY26 YTD launches were at INR26bn, implying 4QFY26F launches at INR62bn. Key 4QFY26 launches include: Thane (Mumbai, GDV of INR27bn; launch value increased q-q on anticipation of good demand) and second phase of Sector 31 (Gurugram, GDV of INR17bn; Phase-1 sold out). In addition, ABREL aims to launch Evara (Sarajpur, Bangalore) with a GDV of INR16bn as the previous phases are largely sold. In this backdrop, we forecast pre-sales at ~INR45bn (-22% y-y, +78% q-q). This implies FY26F pre-sales at ~INR83bn (+4% y-y vs the high base of INR80bn in FY25). Considering its key project Niyara being moved to FY27F, we believe pre-sales performance was reasonable on the FY26F high base.

We estimate existing projects pipeline provide presales visibility of INR60-80bn for FY27F

We expect FY26F inventory at ~INR75bn, driven by strong launches in 4QFY26F. Moreover, we expect two new project launches (Niyara [Mumbai, INR44bn], Mathura Road [GDV INR28bn]) and new-phase launches of existing projects (GDV ~INR28bn). As such, we estimate ABREL will likely have projects with a GDV of ~INR170-180bn to sell in FY27F — and these projects give pre-sales visibility of INR60-80bn in FY27F. In this backdrop, in order for ABREL to grow in FY27F (roughly ~INR30bn of additional pre-sales), the company needs new BD of INR80-100bn. At its 3QFY26 earnings call, management reiterated that it should be able to conclude BD of INR100bn before 4QFY26E-end.

Year-end 31 Mar	FY25	FY26F		FY27F		FY28F	
Currency (INR)	Actual	Old	New	Old	New	Old	New
Revenue (bn)	12	4	4	7	7	38	38
Reported net profit (bn)	-1	-1	-3	-1	-1	9	9
Normalised net profit (bn)	0	-1	-3	-1	-1	9	9
FD normalised EPS	-2.22	-11.74	-22.43	-6.39	-8.84	79.02	83.65
FD norm. EPS growth (%)	-119.3	–	–	–	–	–	–
FD normalised P/E (x)	–	–	–	–	–	–	15.3
EV/EBITDA (x)	1,143.4	–	–	–	–	–	13.0
Price/book (x)	3.7	–	3.9	–	4.0	–	3.2
Dividend yield (%)	0.2	–	0.2	–	0.2	–	0.2
ROE (%)	-3.8	-3.5	-7.2	-1.9	-2.7	21.5	22.9
Net debt/equity (%)	107.4	52.1	48.9	69.8	66.0	89.9	65.7

Source: Company data, Nomura estimates

Rating Remains **Buy**

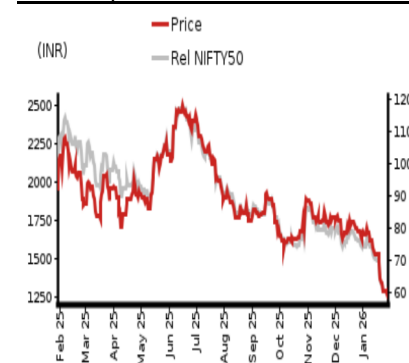
Target price Reduced from INR 2,550 **INR 2,000**

Closing price 29 January 2026 **INR 1,284**

Implied upside **+55.8%**

Market Cap (USD mn) 1,543.4
ADT (USD mn) 3.7

Relative performance chart



Source: LSEG, Nomura

Research Analysts

India Property

Akash Gupta - NFASL
akash.gupta3@nomura.com
+ 91 22 40374043

Key data on Aditya Birla Real Estate

Performance

(%)	1M	3M	12M		
Absolute (INR)	-22.2	-29.4	-34.6	M cap (USDmn)	1,543.4
Absolute (USD)	-23.9	-32.3	-38.4	Free float (%)	44.0
Rel to NIFTY50	-19.9	-26.7	-44.0	3-mth ADT (USDmn)	3.7

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	-6	-5	-5
Employee share expense					
Operating profit	2	0	-3	-1	13
EBITDA	2	0	-3	-1	13
Depreciation	-1	-1	-1	-1	-1
Amortisation					
EBIT	2	0	-3	-1	13
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	-4	-1	12
Income tax	-1	0	1	0	-3
Net profit after tax	1	-1	-3	-1	9
Minority interests					
Other items	0	1	0	0	0
Preferred dividends					
Normalised NPAT	1	0	-3	-1	9
Extraordinary items	0	-1	0	0	0
Reported NPAT	1	-1	-3	-1	9
Dividends	-1	-1	0	0	0
Transfer to reserves	1	-2	-3	-1	9

Valuations and ratios

Reported P/E (x)	111.8	-	-	-	15.3
Normalised P/E (x)	111.8	-578.9	-57.2	-145.3	15.3
FD normalised P/E (x)	111.8	-	-	-	15.3
Dividend yield (%)	0.4	0.2	0.2	0.2	0.2
Price/cashflow (x)	-	-	-	66.7	20.7
Price/book (x)	3.6	3.7	3.9	4.0	3.2
EV/EBITDA (x)	74.5	1,143.4	-	-	13.0
EV/EBIT (x)	101.8	-	-	-	13.6
Gross margin (%)	53.9	39.1	70.5	65.4	47.7
EBITDA margin (%)	22.1	2.4	-70.8	-8.2	35.3
EBIT margin (%)	16.7	-2.8	-87.1	-17.3	33.7
Net margin (%)	11.7	-12.2	-74.1	-15.0	24.6
Effective tax rate (%)	28.6	-	-	-	25.0
Dividend payout (%)	43.2	-	-	-	2.4
ROE (%)	3.3	-3.8	-7.2	-2.7	22.9
ROA (pretax %)	1.7	-0.4	-2.4	-1.0	9.6

Growth (%)

Revenue	17.8	10.7	-69.8	79.0	476.3
EBITDA	16.3	-87.8	-980.7	-	-
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	-3	-1	13
Change in working capital	-9	-36	22	2	-4
Other operating cashflow	3	23	-23	1	-3
Cashflow from operations	-3	-13	-4	2	7
Capital expenditure	-2	-3	-3	-3	-3
Free cashflow	-5	-16	-7	-1	4
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	-1	4
Cash dividends	-1	-1	0	0	0
Equity issue					
Debt issue	20	25	-2	17	14
Convertible debt issue					
Others	-8	-2	-5	-5	-10
CF from financial acts	12	22	-8	12	4
Net cashflow	3	5	21	11	7
Beginning cash	0	4	9	30	41
Ending cash	4	9	30	41	48
Ending net debt	21	41	18	24	30

Balance sheet (INRbn)

As at 31 Mar	FY24	FY25	FY26F	FY27F	FY28F
Cash & equivalents	4	9	30	41	48
Marketable securities	3	4	4	4	4
Accounts receivable	2	1	0	0	1
Inventories	47	89	88	86	93
Other current assets	5	37	3	2	4
Total current assets	60	140	125	133	150
LT investments	8	7	7	7	7
Fixed assets	29	7	9	12	14
Goodwill					
Other intangible assets	0	0	0	0	0
Other LT assets	8	11	6	11	20
Total assets	105	165	147	163	191
Short-term debt	1	13	14	19	23
Accounts payable	7	8	2	1	6
Other current liabilities	26	63	55	55	55
Total current liabilities	35	84	71	75	85
Long-term debt	24	37	33	45	55
Convertible debt					
Other LT liabilities	6	5	5	5	5
Total liabilities	64	126	110	126	145
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	36	45
Total equity & liabilities	105	165	147	163	191

Liquidity (x)

Current ratio	1.72	1.67	1.75	1.76	1.76
Interest cover	6.2	-0.7	-6.4	-2.4	19.8

Leverage

Net debt/EBITDA (x)	8.69	139.40	-	-	2.23
Net debt/equity (%)	53.0	107.4	48.9	66.0	65.7

Per share

Reported EPS (INR)	11.48	-13.32	-24.40	-8.84	83.65
Norm EPS (INR)	11.48	-2.22	-22.43	-8.84	83.65
FD norm EPS (INR)	11.48	-2.22	-22.43	-8.84	83.65
BVPS (INR)	356.23	343.80	330.20	322.47	407.22
DPS (INR)	5.00	2.00	2.00	2.00	2.00

Activity (days)

Days receivable	13.0	40.5	67.6	13.5	4.4
Days inventory	554.4	3,362.0	29,844.3	13,924.1	1,645.1
Days payable	106.5	387.5	1,771.0	299.3	72.2
Cash cycle	460.9	3,015.0	28,141.0	13,638.3	1,577.3

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 INR2,000 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 Birla Centurion has achieved a 38% shift to green energy.

Takeaways from 3QFY26 earnings call

- **3QFY26 presales:** at INR25bn (+275% y-y; our estimate: INR22bn), driven by
 - Pravaah, Sector 71, NCR: presales of INR18.5bn at INR17.6k psf.
 - Evam, Manjri, Pune: presales of INR2.8bn at INR7.2k psf.
 - Sustenance sales of INR3.5bn, driven by sales from inventory at Niyara (Worli, Mumbai) and Evara (Sarjapur, Bangalore).
- **3QFY26 collections:** at INR12.8bn (+157% y-y) on a low base of the year-ago period.
- **Net debt:** decreased q-q from INR42bn to INR35bn, as of end-3QFY26.
- **FY26E launch guidance reduced to INR89bn (vs INR140bn previously)**
 - Projects postponed/launch value reduced:
 - Birla Niyaara (Worli, Mumbai) with a GDV of INR45bn moved out largely due to approval issues; management expects it to be launched in FY27E.
 - Birla Arika (Sector 31, NCR) launch GDV reduced to INR16bn (vs INR25bn previously). Two out of the remaining three towers will be launched. Management expects to launch the third tower with a price increase, closer to completion.
 - Birla Punya (Pune) launch GDV reduced to INR8bn (vs INR22bn previously).
 - Projects launch value increased:
 - Thane (Sector 31) launch GDV increased to INR26bn (vs INR16bn previously).
- **3QFY26 P&L:** While the company recorded an EBITDA loss for 3QFY26, looking at its P&L is less relevant now, in our view, as ABREL has ~INR150-160bn of revenue to be potentially booked.

Fig. 1: ABREL: 3QFY26 – Operational review

(INR bn)	Actual 3QFY26	Nomura 3QFY26F	3QFY25	y-y%	2QFY26	q-q%	3QFY26 YTD	3QFY25 YTD	y-y%
Pre Sales	25.3	22.0	6.8	272%	8.9	184%	38.4	23.5	63%
Collections	12.9		5.0	158%	5.1	153%	23.3	16.3	43%

Source: Company data, Nomura research

Fig. 2: ABREL: Project-wise performance

(INR bn)					Actual			Nomura	Actual vs Nomura			
	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	3QFY26F		FY24	FY25	FY26 YTD
Total												
Booking Value	2.6	14.1	6.8	57.4	4.2	8.9	25.3	22.0	15%	39.9	80.9	38.4
y-y%					60%	-37%	275%					
Collections	4.9	6.4	5.0	10.7	5.5	5.1	12.8			13.0	27.0	23.3
y-y%					12%	-21%	157%				103%	-53%
											108%	-14%
Vanya (Kalyan)												
Booking Value	0.2	0.2	0.2	0.2	0.1	0.1	0.1			1.9	0.9	
Collections	0.5	0.3	1.0	1.2	0.5	0.4	0.2			(0.2)	2.9	
Area Sold	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Average Rate per sqft (Rs.)	11,000	10,000	7,000	11,000	5,850	9,300	12,300					
Alokya, Bangalore												
Booking Value	(0.1)	0.0	0.1	(0.0)						0.3	0.1	
Collections	0.2	0.7	0.2	0.1	(0.0)	-	0.0			0.1	1.2	
Area Sold	(0.0)	-	0.0	-	-	-	0.0					
Average Rate per sqft (Rs.)	6,000	-	12,000	-	-	-	-					
Navya, Gurugram												
Booking Value	0.0	-	-	2.7	0.5	0.9	(0.0)			2.8	2.7	
Collections	1.7	0.6	0.4	0.2	0.1	0.6	0.4			-	2.9	
Area Sold	-	-	-	0.1	0.0	0.1	(0.0)					
Average Rate per sqft (Rs.)	-	-	-	19,357	16,533	18,020	-					
Niyaara, Worli												
Booking Value	2.3	1.1	3.8	3.7	0.6	3.2	1.6			29.4	10.8	
Collections	2.0	3.8	1.1	4.2	0.9	0.9	5.6			23.8	11.1	
Area Sold	0.0	0.0	0.1	0.1	0.0	0.1	0.0					
Average Rate per sqft (Rs.)	56,250	56,500	53,571	61,000	60,600	64,000	54,900					
Tisya, Bangalore												
Booking Value	0.2	0.4	0.2	-	(0.0)	0.0	-			0.6	0.8	
Collections	0.4	0.6	0.6	0.3	0.2	0.1	-			1.8	1.8	
Area Sold	0.0	0.0	0.0	-	-	-	-					
Average Rate per sqft (Rs.)	18,000	12,667	21,000	-	-	-	-					
Trimaya, Bangalore												
Booking Value	-	5.7	0.5	5.3	0.8	0.7	0.0			4.9	11.5	
Collections	0.1	0.2	0.9	1.3	1.1	1.3	1.0			0.4	2.5	
Area Sold	-	0.7	0.1	0.6	0.1	0.1	0.0					
Average Rate per sqft (Rs.)	-	8,463	10,400	9,017	8,744	9,557	1,400					
Birla Anayu (Walkeshwar, Mumbai)												
Booking Value	-	1.1	-	1.7	0.0	-	-			-	2.8	
Collections	-	0.1	-	0.4	0.1	0.2	0.0			-	0.5	
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	0.3			-	8.0	
Collections	-	0.1	0.7	0.6	0.3	0.8	0.4			-	1.4	
Area Sold	-	0.6	0.2	0.0	0.0	0.0	0.0					
Average Rate per sqft (Rs.)	-	9,964	10,263	10,417	8,344	12,367	10,367					
Birla Arika (Sector 31)												
Booking Value	-	-	-	31.5	0.8	0.1	0.1				31.5	
Collections	-	-	-	2.0	1.2	0.0	2.6				2.0	
Area Sold	-	-	-	1.4	0.0	-	0.0					
Average Rate per sqft (Rs.)	-	-	-	23,000	19,125	-	10,500					
Birla Evara (Sarjapur)												
Booking Value	-	-	-	8.7	0.7	3.3	1.8				8.7	
Collections	-	-	-	0.4	0.9	0.6	0.7				0.4	
Area Sold	-	-	-	0.8	0.1	0.3	0.2					
Average Rate per sqft (Rs.)	-	-	-	10,310	9,943	10,506	10,753					
Birla Punya												
Booking Value	-	-	-	3.1	0.5	0.2	-				3.1	
Collections	-	-	-	0.2	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	-					
Birla Pravaah (NCR)												
Booking Value	-	-	-	-	-	-	18.5					
Collections	-	-	-	-	-	-	1.7					
Area Sold	-	-	-	-	-	-	1.1					
Average Rate per sqft (Rs.)	-	-	-	-	-	-	17,666					
Birla Evam (manjri)												
Booking Value	-	-	-	-	-	-	2.8					
Collections	-	-	-	-	-	-	0.2					
Area Sold	-	-	-	-	-	-	0.4					
Average Rate per sqft (Rs.)	-	-	-	-	-	-	7,239					

Source: Company data, Nomura research

Fig. 3: ABREL: 3QFY26 earnings review

(INR bn)	3QFY26	3QFY25	y-y%	2QFY26	q-q%
Revenue	0.8	2.0	-60%	1.0	-17%
EBITDA	(0.9)	(0.2)	398%	(0.7)	28%
PAT (continuing ops)	(1.1)	(0.3)	257%	(0.7)	47%
PAT (continuing + discontinuing ops)	(0.8)	(0.4)	79%	(0.2)	325%
Margins					
EBITDA	-110.7%	-8.8%		-71.6%	

Source: Company data, Nomura research

Fig. 4: ABREL: FY26F revised project launch pipeline

FY26F Launches	Old	New
(INR bn)	GDV	GDV
Niyaara Phase 3	44	-
Thane	16	27
Boisar	3	3
Navya P4	6	-
Pravaah	7	19
Arika (Sector 31)	26	17
Trimaya	7	8
Manjri	8	8
Punya	23	8
Total	139	88

Source: Company data, Nomura research

Fig. 5: ABREL: Our estimate of FY26F pre-sales

	(INR bn)	FY26F Pre-Sales	3QYTD	Implied 4QYTD
FY26F Launches				
Niyaara Phase 3				
Thane	27	12		12
Boisar	3	1		1
Sector 71	19	19	19	(0)
Arika (Sector 31)	17	12		12
				-
Manjri	8	5	3	2
Trimaya	7	7		7
Punya	8	4		4
Total	87	60	22	38
Inventory FY25 End				
Niyaara	17	7	5	2
Sarjapur	20	10	6	4
Others	23	7	5	1
Total	60	24	17	7
Total FY26F Supply (A)	147			
Total FY26F Pre-Sales (B)		83	39	45
% to Sell (B)/ (A)				

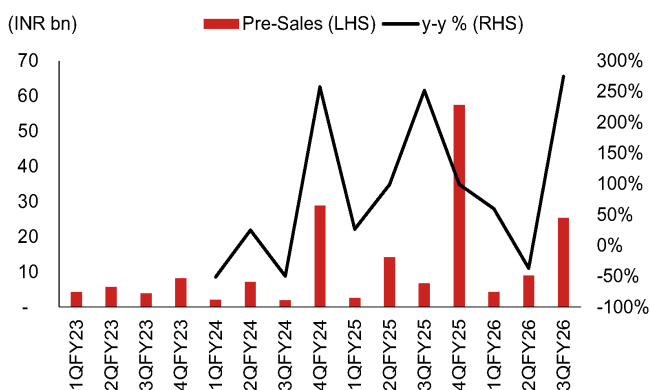
Source: Company data, Nomura estimates

Fig. 6: ABREL: Our estimate of FY27F pre-sales visibility from existing projects

	(INR bn)	FY27F Pre-Sales
FY27F Launches		
Niyaara	44	20
Mathura Road (IHP JDA) (50% probabiity)	28	15
New Phase of existing projects	28	18
Trimaya	5	5
Evam	7	3
Punya	10	5
Navya	6	5
Inventory FY26F End	76	25
Total (including IHP JDA)	176	78
Total (excluding IHP JDA)	148	63

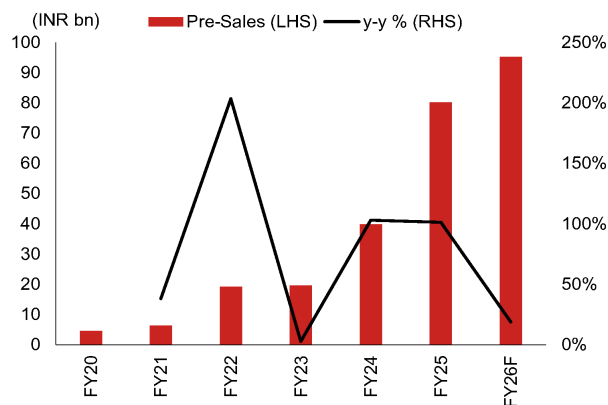
Source: Company data, Nomura estimates

Fig. 7: ABREL — quarterly pre-sales trend



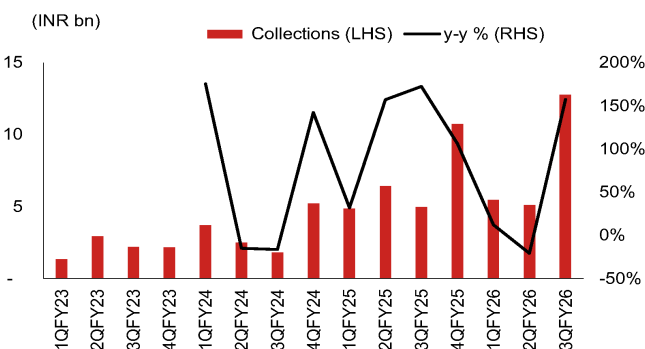
Source: Company data, Nomura research

Fig. 8: ABREL — annual pre-sales trend



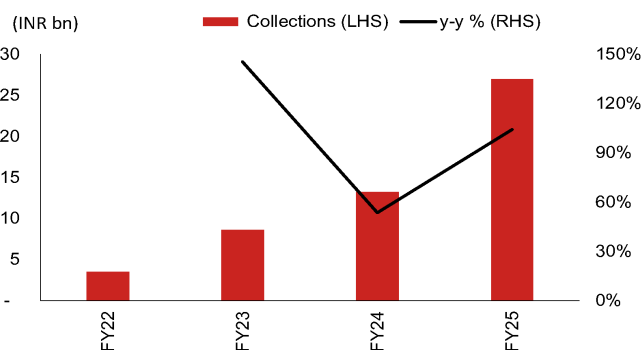
Source: Company data, Nomura estimates

Fig. 9: ABREL — quarterly collections trend



Source: Company data, Nomura research

Fig. 10: ABREL — annual collections trend



Source: Company data, Nomura research

Fig. 11: 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	10	0.1	1.9	89%	83%
	Total Potential of Worli Land Parcel	100%	5.5	310	5.5	310	1.8	87	1.5	69	0.3	18.2	84%	79%
	Walkeshwar, Mumbai	100%	0.1	6	0.1	6	0.1	6	0.0	3	0.0	2.9	50%	50%
	Thane, Mumbai	56%	6.4	99	3.6	55								
	Boisar	100%	1.5	5	1.5	5								
Total			14.8	430	12.0	387	3.2	105	2.7	82	0.5	23.0		
NCR/ Gurugram	Navya	50%	1.6	30	0.8	15	1.6	24	1.4	20	0.2	3.9	87%	83%
	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	33	(0.0)	-	101%	100%
	Sector 71, Gurugram	100%	1.1	19	1.1	19	1.1	19	1.1	19	-	-	100%	100%
Total			6.5	135	4.2	86	4.1	75	3.9	71	0.2	3.9		
Bangalore	Tisya	40%	0.7	7	0.3	3	0.7	7	0.7	7	-	-	100%	100%
	Trimaya	47%	3.6	29	1.7	14	2.3	19	2.2	18	0.1	1.1	94%	94%
	Alokya	100%	0.6	4	0.6	4	0.6	4	0.6	4	-	-	100%	100%
	R,R Nagar, Bangalore	100%	1.0	11	1.0	11	1.0	11	0.9	9	0.1	1.6	88%	85%
	Sarjapur, Bangalore	100%	2.9	31	2.9	31	2.9	31	1.4	14	1.5	16.2	47%	47%
Total			8.8	81	6.5	62	7.5	71	5.7	52	1.8	18.9		
Pune	Wellesley Road, Pune	100%	1.6	27	1.6	27	0.3	4	0.3	4	0.0	0.6	87%	86%
	Manjri, Pune	56%	3.2	27	1.8	15	0.5	8	0.4	3	0.1	4.9	76%	36%
Total			4.8	54	3.4	43	0.8	12	0.7	7	0.2	5.5		
Cumulative			34.9	701	26.0	577	15.6	262	13.0	211	2.6	51.4		

Source: Company data, Nomura research

Fig. 12: ABREL: Our SOTP Valuation

	Value (INR mn)	Per Share (INR)	Notes
Residential Portfolio	157,947	1,414	NAV of the company's project pipeline based on discounting end to end cash flows
Other Land Bank + Worli Commerical	21,648	194	The company has some balance land parcels in Talegaon, Kalyan, Prabhadevi
Premium to NAV	50,670	454	Premium to NAV of ~30% for future growth
ABREL Residential NAV	230,266	2,061	
Annuity Portolffio	18,500	166	Annuity Income of ~INR1.5bn annually with a cap rate of 8%
Enterprise Value	248,766	2,227	
Less: Net Debt	(23,778)	(213)	Based on FY27F ending net debt
Target Market Cap	224,988	2,014	Rounded to INR2,000
Current Market Cap	144,875	1,297	
Upside	55%	55%	

Source: Company data, Nomura estimates

Fig. 13: India RE; Premium to NAV

Company	Ticker	Rating	Net Debt	Market Cap (29 January)	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	951	1,439	51%	991	1,479	57	934	1,422	1,087	-14%	31%
Oberoi Realty	OBERI IN	Buy	6	545	656	20%	551	662	237	314	425	267	17%	59%
DLF	DLFU IN	Neutral	(111)	1,580	1,827	16%	1,469	1,716	448	1,021	1,268	1,071	-5%	18%
Prestige Estates	PEPLI IN	Buy	81	615	844	37%	696	925	364	331	561	311	6%	80%
Aditya Birla Real Estate	ABREL IN	Buy	24	143	224	57%	167	248	19	148	229	180	-17%	28%

Source: Company data, Nomura estimates

Appendix A-1

This report has been produced by Nomura Financial Advisory and Securities (India) Private Limited (NFASL), India. See [Disclaimers](#) for Nomura Group entity details.

Analyst Certification

I, Akash Gupta, hereby certify (1) that the views expressed in this Research report accurately reflect my personal views about any or all of the subject securities or issuers referred to in this Research report, (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this Research report and (3) no part of my compensation is tied to any specific investment banking transactions performed by Nomura Securities International, Inc., Nomura International plc or any other Nomura Group company.

Issuer Specific Regulatory Disclosures

The terms "Nomura" and "Nomura Group" used herein refer to Nomura Holdings, Inc. and its affiliates and subsidiaries, including Nomura Securities International, Inc. ('NSI') and Instinet, LLC ('ILLIC'), U. S. registered broker dealers and members of SIPC.

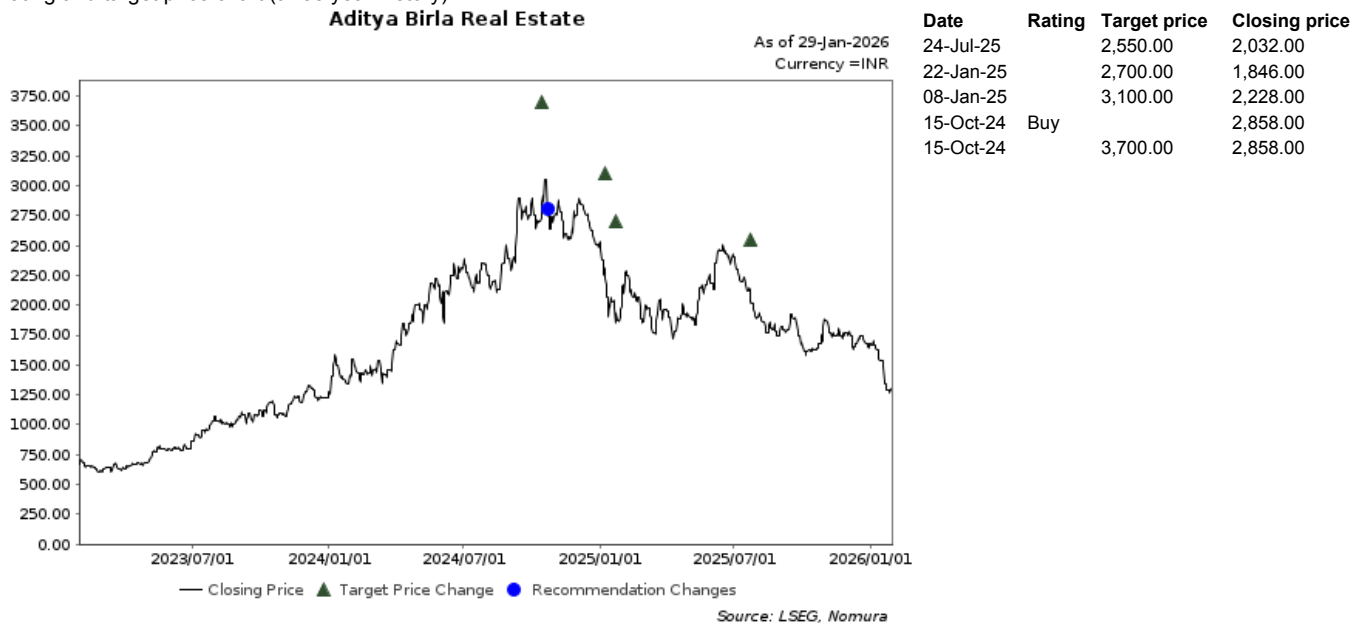
Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Aditya Birla Real Estate	ABREL IN	INR 1,284	29-Jan-2026	Buy	N/A	

Aditya Birla Real Estate (ABREL IN)

INR 1,284 (29-Jan-2026) 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 INR2,000 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

Important Disclosures

Online availability of research and conflict-of-interest disclosures

Nomura Group research is available on www.nomuranow.com/research, Bloomberg, Capital IQ, Factset, LSEG.

Important disclosures may be read at <http://go.nomuranow.com/research/m/Disclosures> or requested from Nomura Securities International, Inc. If you have any difficulties with the website, please email grpsupport@nomura.com for help.

The analysts responsible for preparing this report have received compensation based upon various factors including the firm's total revenues, a portion of which is generated by Investment Banking activities. Unless otherwise noted, the non-US analysts listed at the front of this report are not registered/qualified as research analysts under FINRA rules, may not be associated persons of NSI, and may not be subject to FINRA Rule 2241 restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account.

Nomura Global Financial Products Inc. (NGFP) Nomura Derivative Products Inc. (NDP) and Nomura International plc. (NIplc) are registered with the Commodities Futures Trading Commission and the National Futures Association (NFA) as swap dealers. NGFP, NDPI, and NIplc are generally engaged in the trading of swaps and other derivative products, any of which may be the subject of this report.

Distribution of ratings (Nomura Group)

The distribution of all ratings published by Nomura Group Global Equity Research is as follows:

56% have been assigned a Buy rating which, for purposes of mandatory disclosures, are classified as a Buy rating; 36% of companies with this rating are investment banking clients of the Nomura Group*. 0% of companies (which are admitted to trading on a regulated market in the EEA) with this rating were supplied material services** by the Nomura Group.

42% have been assigned a Neutral rating which, for purposes of mandatory disclosures, is classified as a Hold rating; 56% of companies with this rating are investment banking clients of the Nomura Group*. 0% of companies (which are admitted to trading on a regulated market in the EEA) with this rating were supplied material services by the Nomura Group

2% have been assigned a Reduce rating which, for purposes of mandatory disclosures, are classified as a Sell rating; 0% of companies with this rating are investment banking clients of the Nomura Group*. 0% of companies (which are admitted to trading on a regulated market in the EEA) with this rating were supplied material services by the Nomura Group.

As at 31 December 2025.

*The Nomura Group as defined in the Disclaimer section at the end of this report.

** As defined by the EU Market Abuse Regulation

Definition of Nomura Group's equity research rating system and sectors

The rating system is a relative system, indicating expected performance against a specific benchmark identified for each individual stock, subject to limited management discretion. An analyst's target price is an assessment of the current intrinsic fair value of the stock based on an appropriate valuation methodology determined by the analyst. Valuation methodologies include, but are not limited to, discounted cash flow analysis, expected return on equity and multiple analysis. Analysts may also indicate expected absolute upside/downside relative to the stated target price, defined as (target price - current price)/current price.

STOCKS

A rating of **'Buy'**, indicates that the analyst expects the stock to outperform the Benchmark over the next 12 months. A rating of **'Neutral'**, indicates that the analyst expects the stock to perform in line with the Benchmark over the next 12 months. A rating of **'Reduce'**, indicates that the analyst expects the stock to underperform the Benchmark over the next 12 months. A rating of **'Suspended'**, indicates that the rating, target price and estimates have been suspended temporarily to comply with applicable regulations and/or firm policies. Securities and/or companies that are labelled as **'Not rated'** or shown as **'No rating'** are not in regular research coverage. Investors should not expect continuing or additional information from Nomura relating to such securities and/or companies. Benchmarks are as follows: **United States/Europe/Asia ex-Japan:** please see valuation methodologies for explanations of relevant benchmarks for stocks, which can be accessed at: <http://go.nomuranow.com/research/m/Disclosures>; **Global Emerging Markets (ex-Asia):** MSCI Emerging Markets ex-Asia, unless otherwise stated in the valuation methodology; **Japan:** Russell/Nomura Large Cap.

SECTORS

A **'Bullish'** stance, indicates that the analyst expects the sector to outperform the Benchmark during the next 12 months. A **'Neutral'** stance, indicates that the analyst expects the sector to perform in line with the Benchmark during the next 12 months. A **'Bearish'** stance, indicates that the analyst expects the sector to underperform the Benchmark during the next 12 months. Sectors that are labelled as **'Not rated'** or shown as **'N/A'** are not assigned ratings. Benchmarks are as follows: **United States:** S&P 500; **Europe:** Dow Jones STOXX 600; **Global Emerging Markets (ex-Asia):** MSCI Emerging Markets ex-Asia. **Japan/Asia ex-Japan:** Sector ratings are not assigned.

Target Price

A Target Price, if discussed, indicates the analyst's forecast for the share price with a 12-month time horizon, reflecting in part the analyst's estimates for the company's earnings. The achievement of any target price may be impeded by general market and macroeconomic trends, and by other risks related to the company or the market, and may not occur if the company's earnings differ from estimates.

Disclaimers

This publication contains material that has been prepared by the Nomura Group entity identified on page 1 and, if applicable, with the contributions of one or more Nomura Group entities whose employees and their respective affiliations are specified on page 1 or identified elsewhere in this publication. The term "Nomura Group" used herein refers to Nomura Holdings, Inc. and its affiliates and subsidiaries including: (a) Nomura Securities Co., Ltd. ('NSC') Tokyo, Japan, (b) Nomura Financial Products Europe GmbH ('NFPE'), Germany, (c) Nomura International plc ('NIplc'), UK, (d) Nomura Securities International, Inc. ('NSI'), New York, US, (e) Nomura International (Hong Kong) Ltd. ('NIHK'), Hong Kong, (f) Nomura Financial Investment (Korea) Co., Ltd. ('NFIK'), Korea (Information on Nomura analysts registered with the Korea Financial Investment Association ('KOFIA') can be found on the KOFIA Intranet at <http://dis.kofia.or.kr>), (g) Nomura Singapore Ltd. ('NSL'), Singapore (Registration number 197201440E, regulated by the Monetary Authority of Singapore) (h) Nomura Australia Ltd. ('NAL'), Australia (ABN 48 003 032 513), regulated by the Australian Securities and Investment Commission ('ASIC') and holder of an Australian financial services licence number 246412, (i) Nomura Securities Malaysia Sdn. Bhd. ('NSM'), Malaysia, (j) NIHK, Taipei Branch ('NITB'), Taiwan, (k) Nomura

Financial Advisory and Securities (India) Private Limited ('NFASL'), Mumbai, India (Registered Address: Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai- 400 018, India; Tel: 91 22 4037 4037, Fax: 91 22 4037 4111; CIN No: U74140MH2007PTC169116, SEBI Registration No. for Stock Broking activities : INZ000255633; SEBI Registration No. for Merchant Banking : INM000011419; SEBI Registration No. for Research: INH000001014 - Compliance Officer: Ms. Pratiksha Tondwalkar, 91 22 40374904, grievance email: investorgrievancesra@nomura.com Webpage: [LINK](#)

For reports with respect to Indian public companies or authored by India-based NFASL research analysts: (i) Investment in securities markets is subject to market risks. Read all the related documents carefully before investing. (ii) Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. (iii) NFASL terms and conditions for availing research services is disclosed on NFASL webpage.

(l) Nomura Fiduciary Research & Consulting Co., Ltd. ('NFRC') Tokyo, Japan. (m) Nomura Orient International Securities Co., Ltd ("NOI"), is a majority owned joint venture amongst Nomura Group, Orient International (Holding) Co., Ltd, and Shanghai Huangpu Investment Holding (Group) Co., Ltd. In accordance with the laws of the People's Republic of China ("PRC", excluding Hong Kong, Macau and Taiwan, for the purpose of this document), NOI is licensed in the PRC to provide securities research and investment recommendations and it operates independently from the other members of the Nomura Group; in particular, NOI's interests in PRC securities are not disclosed to, or aggregated with the holdings of, any other Nomura Group entities and the interests in PRC securities of other Nomura Group entities are not disclosed to, or aggregated with the holdings of, NOI. An individual name printed next to NOI on the front page of a research report indicates that individual is employed by NOI to provide research assistance to NIHK under a research partnership agreement. 'NSFSPL' next to an employee's name on the front page of a research report indicates that the individual is employed by Nomura Structured Finance Services Private Limited to provide assistance to certain Nomura entities under inter-company agreements. 'Verdhana' next to an individual's name on the front page of a research report indicates that the individual is employed by PT Verdhana Sekuritas Indonesia ('Verdhana') to provide research assistance to NIHK under a research partnership agreement and neither Verdhana nor such individual is licensed outside of Indonesia.

THIS MATERIAL IS: (I) FOR YOUR PRIVATE INFORMATION, AND WE ARE NOT SOLICITING ANY ACTION BASED UPON IT; (II) NOT TO BE CONSTRUED AS AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION WOULD BE ILLEGAL; AND (III) OTHER THAN DISCLOSURES RELATING TO THE NOMURA GROUP, BASED UPON INFORMATION FROM SOURCES THAT WE CONSIDER RELIABLE, BUT HAS NOT BEEN INDEPENDENTLY VERIFIED BY NOMURA GROUP.

Other than disclosures relating to the Nomura Group, the Nomura Group does not warrant, represent or undertake, express or implied, that the document is fair, accurate, complete, correct, reliable or fit for any particular purpose or merchantable, and to the maximum extent permissible by law and/or regulation, does not accept liability (in negligence or otherwise, and in whole or in part) for any act (or decision not to act) resulting from use of this document and related data. To the maximum extent permissible by law and/or regulation, all warranties and other assurances by the Nomura Group are hereby excluded and the Nomura Group shall have no liability (in negligence or otherwise, and in whole or in part) for any loss howsoever arising from the use, misuse, or distribution of this material or the information contained in this material or otherwise arising in connection therewith.

Opinions or estimates expressed are current opinions as of the original publication date appearing on this material and the information, including the opinions and estimates contained herein, are subject to change without notice. The Nomura Group, however, expressly disclaims any obligation, and therefore is under no duty, to update or revise this document. Any comments or statements made herein are those of the author(s) and may differ from views held by other parties within Nomura Group. Clients should consider whether any advice or recommendation in this report is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The Nomura Group does not provide tax advice.

The Nomura Group, and/or its officers, directors, employees and affiliates, may, to the extent permitted by applicable law and/or regulation, deal as principal, agent, or otherwise, or have long or short positions in, or buy or sell, the securities, commodities or instruments, or options or other derivative instruments based thereon, of issuers or securities mentioned herein. The Nomura Group companies may also act as market maker or liquidity provider (within the meaning of applicable regulations in the UK) in the financial instruments of the issuer. Where the activity of market maker is carried out in accordance with the definition given to it by specific laws and regulations of the US or other jurisdictions, this will be separately disclosed within the specific issuer disclosures.

This document may contain information obtained from third parties, including, but not limited to, ratings from credit ratings agencies such as Standard & Poor's. The Nomura Group hereby expressly disclaims all representations, warranties or undertakings of originality, fairness, accuracy, completeness, correctness, merchantability or fitness for a particular purpose with respect to any of the information obtained from third parties contained in this material or otherwise arising in connection therewith, and shall not be liable (in negligence or otherwise, and in whole or in part) for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use or misuse of any of the information obtained from third parties contained in this material or otherwise arising in connection therewith. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third-party. Third-party content providers do not, express or implied, guarantee the fairness, accuracy, completeness, correctness, timeliness or availability of any information, including ratings, and are not in any way responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use or misuse of such content. Third-party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third-party content providers shall not be liable (in negligence or otherwise, and in whole or in part) for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use or misuse of their content, including ratings. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

Any MSCI sourced information in this document is the exclusive property of MSCI Inc. ('MSCI'). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be duplicated, reproduced, re-disseminated, redistributed or used, in whole or in part, for any purpose whatsoever, including creating any financial products and any indices. This information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. MSCI, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all representations, warranties or undertakings of originality, fairness, accuracy, completeness, correctness, merchantability or fitness for a particular purpose with respect to any of this material or the information contained in this material or otherwise arising in connection therewith. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability (in negligence or otherwise, and in whole or in part) for any damages of any kind. MSCI and the MSCI indexes are services marks of MSCI and its affiliates.

The intellectual property rights and any other rights, in Russell/Nomura Japan Equity Index belong to Nomura Fiduciary Research & Consulting Co., Ltd. ("NFRFC") and FTSE Russell ("Russell"). NFRFC and Russell do not guarantee fairness, accuracy, completeness, correctness, reliability, usefulness, marketability, merchantability or fitness of the Index, and do not account for business activities or services that any index user and/or its affiliates undertakes with the use of the Index.

Investors should consider this document as only a single factor in making their investment decision and, as such, the report should not be viewed as identifying or suggesting all risks, direct or indirect, that may be associated with any investment decision. Nomura Group produces a number of different types of research product including, among others, fundamental analysis and quantitative analysis; recommendations contained in one type of research product may differ from recommendations contained in other types of research product, whether as a result of differing time horizons, methodologies or otherwise. The Nomura Group publishes research product in a number of different ways including the posting of product on the Nomura Group portals and/or distribution directly to clients. Different groups of clients may receive different products and services from the research department depending on their individual requirements.

Figures presented herein may refer to past performance or simulations based on past performance which are not reliable indicators of future or likely performance. Where the information contains an expectation, projection or indication of future performance and business prospects, such forecasts may not be a reliable indicator of future or likely performance. Moreover, simulations are based on models and simplifying assumptions which may oversimplify and not reflect the future distribution of returns. Any figure, strategy or index created and published for illustrative purposes within this document is not intended for "use" as a "benchmark" as defined by the European Benchmark Regulation. Certain securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment.

With respect to Fixed Income Research: Recommendations fall into two categories: tactical, which typically last up to three months; or strategic, which typically last from 6-12 months. However, trade recommendations may be reviewed at any time as circumstances change. 'Stop loss' levels for trades are also provided; which, if hit, closes the trade recommendation automatically. Prices and yields shown in recommendations are taken at the time of submission for publication and are based on either indicative Bloomberg, LSEG or Nomura prices and yields at that time. The prices and yields shown are not necessarily those at which the trade recommendation can be implemented.

The securities described herein may not have been registered under the US Securities Act of 1933 (the '1933 Act'), and, in such case, may not be offered or sold in the US or to US persons unless they have been registered under the 1933 Act, or except in compliance with an exemption from the registration requirements of the 1933 Act. Unless governing law permits otherwise, any transaction should be executed via a Nomura entity in your home jurisdiction.

This document has been approved for distribution in the UK as investment research by NIplc. NIplc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. NIplc is a member of the London Stock Exchange. This document does not constitute a personal recommendation within the meaning of applicable regulations in the UK, or take into account the particular investment objectives, financial situations, or needs of individual investors. This document is intended only for investors who are 'eligible counterparties' or 'professional clients' for the purposes of applicable regulations in the UK, and may not, therefore, be redistributed to persons who are 'retail clients' for such purposes.

This document has been approved for distribution in the European Economic Area as investment research by Nomura Financial Products Europe GmbH ("NFPE"). NFPE is a company organized as a limited liability company under German law registered in the Commercial Register of the Court of Frankfurt/Main under HRB 110223. NFPE is authorized and regulated by the German Federal Financial Supervisory Authority (BaFin).

This document has been approved by NIIHK, which is regulated by the Hong Kong Securities and Futures Commission, for distribution in Hong Kong by NIIHK. This document is intended only for investors who are 'professional investors' for the purposes of applicable regulations in Hong Kong and may not, therefore, be redistributed to persons who are not 'professional investors' for such purposes.

This document has been approved for distribution in Australia by NAL, which is authorized and regulated in Australia by the ASIC.

This document has also been approved for distribution in Malaysia by NSM.

In Singapore, this document has been distributed by NSL, an exempt financial adviser as defined under the Financial Advisers Act (Chapter 110), among other things, and regulated by the Monetary Authority of Singapore. NSL may distribute this document produced by its foreign affiliates pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. This document is intended for accredited, expert or institutional investors as defined by the Securities and Futures Act (Chapter 289). Where the recipient of this document is not an accredited, expert or institutional investor, NSL accepts legal responsibility for the contents of this document in respect of such recipient only to the extent required by law. Recipients of this document in Singapore should contact NSL in respect of matters arising from, or in connection with, this document. THIS DOCUMENT IS INTENDED FOR GENERAL CIRCULATION. IT DOES NOT TAKE INTO ACCOUNT THE SPECIFIC INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR PARTICULAR NEEDS OF ANY PARTICULAR PERSON. RECIPIENTS SHOULD TAKE INTO ACCOUNT THEIR SPECIFIC INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR PARTICULAR NEEDS BEFORE MAKING A COMMITMENT TO PURCHASE ANY SECURITIES, INCLUDING SEEKING ADVICE FROM AN INDEPENDENT FINANCIAL ADVISER REGARDING THE SUITABILITY OF THE INVESTMENT, UNDER A SEPARATE ENGAGEMENT, AS THE RECIPIENT DEEMS FIT. Unless prohibited by the provisions of Regulation S of the 1933 Act, this material is distributed in the US, by NSI, a US-registered broker-dealer, which accepts responsibility for its contents in accordance with the provisions of Rule 15a-6, under the US Securities Exchange Act of 1934.

The entity that prepared this document permits its separately operated affiliates within the Nomura Group to make copies of such documents available to their clients.

This document has not been approved for distribution to persons other than 'Authorised Persons', 'Exempt Persons' or 'Institutions' (as defined by the Capital Markets Authority) in the Kingdom of Saudi Arabia ('Saudi Arabia') or a 'Market Counterparty' or a 'Professional Client' (as defined by the Dubai Financial Services Authority) in the United Arab Emirates ('UAE') or a 'Market Counterparty' or a 'Business Customer' (as defined by the Qatar Financial Centre Regulatory Authority) in the State of Qatar ('Qatar') by Nomura Saudi Arabia, Nlplc or any other member of the Nomura Group, as the case may be. Neither this document nor any copy thereof may be taken or transmitted or distributed, directly or indirectly, by any person other than those authorised to do so into Saudi Arabia or in the UAE or in Qatar or to any person other than 'Authorised Persons', 'Exempt Persons' or 'Institutions' located in Saudi Arabia or a 'Market Counterparty' or a 'Professional Client' in the UAE or a 'Market Counterparty' or a 'Business Customer' in Qatar. Any failure to comply with these restrictions may constitute a violation of the laws of the UAE or Saudi Arabia or Qatar.

For report with reference of TAIWAN public companies or authored by Taiwan based research analyst:

THIS DOCUMENT IS SOLELY FOR REFERENCE ONLY. You should independently evaluate the investment risks and are solely responsible for your investment decisions. NO PORTION OF THE REPORT MAY BE REPRODUCED OR QUOTED BY THE PRESS OR ANY OTHER PERSON WITHOUT WRITTEN AUTHORIZATION FROM NOMURA GROUP. Pursuant to Operational Regulations Governing Securities Firms Recommending Trades in Securities to Customers and/or other applicable laws or regulations in Taiwan, you are prohibited to provide the reports to others (including but not limited to related parties, affiliated companies and any other third parties) or engage in any activities in connection with the reports which may involve conflicts of interests. INFORMATION ON SECURITIES / INSTRUMENTS NOT EXECUTABLE BY NOMURA INTERNATIONAL (HONG KONG) LTD., TAIPEI BRANCH IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT BE CONSTRUED AS A RECOMMENDATION OR A SOLICITATION TO TRADE IN SUCH SECURITIES / INSTRUMENTS.

This material may not be distributed in Indonesia or passed on within the territory of the Republic of Indonesia or to persons who are Indonesian citizens (wherever they are domiciled or located) or entities of or residents in Indonesia in a manner which constitutes a public offering under the laws of the Republic of Indonesia. The securities mentioned in this document may not be offered or sold in Indonesia or to persons who are citizens of Indonesia (wherever they are domiciled or located) or entities of or residents in Indonesia in a manner which constitutes a public offering under the laws of the Republic of Indonesia.

An individual name printed next to NOI on the front page of a research report indicates that this document is a translation of a research report issued by NOI in the PRC. In all other cases, this document is prepared by Nomura Group or its subsidiary or affiliate (collectively, "Offshore Issuers") that is not licensed in the PRC to provide securities research. This research report is not approved or intended to be circulated in the PRC. The A-share related analysis (if any) is not produced for any persons located or incorporated in the PRC. The recipients should not rely on any information contained in this research report in making investment decisions and Offshore Issuers take no responsibility in this regard. NO PART OF THIS MATERIAL MAY BE (I) COPIED, PHOTOCOPIED, REPRODUCED OR DUPLICATED IN ANY FORM, BY ANY MEANS; OR (II) REDISSEMINATED, REPUBLISHED OR REDISTRIBUTED WITHOUT THE PRIOR WRITTEN CONSENT OF A MEMBER OF THE NOMURA GROUP. If this document has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability (in negligence or otherwise, and in whole or in part) for any errors or omissions in the contents of this document, which may arise as a result of electronic transmission. If verification is required, please request a hard-copy version.

The Nomura Group manages conflicts with respect to the production of research through its compliance policies and procedures (including, but not limited to, Conflicts of Interest, Chinese Wall and Confidentiality policies) as well as through the maintenance of Chinese Walls and employee training.

Additional information regarding the methodologies or models used in the production of any investment recommendations contained within this document is available upon request by contacting the Research Analysts of Nomura listed on the front page. Disclosures information is available upon request and disclosure information is available at the Nomura Disclosure web page:

<http://go.nomuranow.com/research/m/Disclosures>

Copyright © 2026 Nomura Financial Advisory and Securities (India) Private Limited, India. All rights reserved.