Aditya Birla Real Estate AITE.NS ABREL IN

Global Markets Research
13 August 2026

EQUITY: PROPERTY

1QFY27: non-event PL, in-line sustenance sales

Quick Note

ABREL released its results on 13 August. Overall, the key positives in our view were: 1) consummation of the paper business sale to ITC (ITC IN, Buy), allowing the company to be net debt free and 2) improving new business development momentum with the second redevelopment deal closed in Vashi, MMR.

From an operational standpoint, the quarter was resilient with collections up 31% y-y, while pre-sales (ex-terminations) were flattish. We believe the launch momentum for the company should improve from 3QFY27F onwards with the launch of a new tower in its flagship project – Birla Niyaara.

The stock trades at a 25% discount to NAV (vs our target of ~20% premium to NAV). We maintain our Buy rating. Below are our key takeaways:

- **1QFY27 presales** at INR3.3bn (-21% y-y; our estimate of INR4bn).
  - Ex-terminations, cumulative sustenance sales at Thane, Pune and Bangalore were INR4bn.
  - The company had terminations of INR0.7bn in Niyaara and INR0.07bn in Arika due to customers not paying on time; as per management, rebooking should happen in the next quarter at a higher rate.
- **1QFY27 collections:** at INR7.1bn (+31% y-y).
- **Net debt stands at zero** as of 1 August 2026, as ABREL concluded the sale of its Pulp and Paper business to ITC Limited for a lump-sum cash consideration of ~INR35bn.
- **FY27E launches:** Launch guidance maintained at INR96bn.
  - Birla Niyaara (Tower C), Worli (MMR), new phases of Taranya (MMR) and Evam (Manjri, Pune) are expected to launch in 3QFY27F.
  - Balance launches in 4QFY27F.
- **1QFY27 P&L was a non-event:** Revenue/EBITDA/PAT at INR1.9bn / -INR0.6bn / INR-0.7bn.
  - The company follows project completion method of accounting, and we expect a strong revenue recognition cycle to begin only from FY29F.
- **BD's momentum improves:** The company has signed two redevelopment projects with combined revenue potential of ~INR43bn.
  - **Khar West redevelopment (MMR):** JV redevelopment project with revenue potential of ~INR16bn.
  - **Vashi redevelopment (Navi Mumbai):** JV redevelopment project in Vashi, with revenue potential of ~INR26bn

Rating Remains	Buy
Target price Remains	INR 1,880
Closing price 13 August 2026	INR 1,394

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Production Complete: 2026-08-13 16:54 UTC

Fig. 1: ABREL: 1QFY27 – operational review

(INR bn)	Actual 1QFY27	Nomura 1QFY27F	1QFY26	y-y%	4QFY26	q-q%
Pre Sales	3.3	4	4.2	-21%	42.9	-92%
Collections	7.1	n.a	5.5	31%	10.0	-29%

Source: Company data, Nomura research

Fig. 2: ABREL: project-wise performance

	(INR bn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	FY24	FY25	FY26
Total	Booking Value	2.6	14.1	6.8	57.4	4.2	8.9	25.3	42.9	3.3	5.3	80.9	81.3
	y-y%					*60%*	*-37%*	*275%*	*-25%*	*-21%*		*1423%*	*1%*
	Collections	4.9	6.4	5.0	10.7	5.5	5.1	12.8	10.0	7.1	13.0	27.0	33.4
	y-y%					*12%*	*-21%*	*157%*	*-7%*	*30%*		*108%*	*24%*
Vanya (Kalyan)	Booking Value	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	1.1	0.9	0.4
	Collections	0.5	0.3	1.0	1.2	0.5	0.4	0.2	0.1	0.1	(0.2)	2.9	1.2
Alokya, Bangalore	Booking Value	(0.1)	0.0	0.1	(0.0)	-	-	-	-	-	0.5	0.1	-
	Collections	0.2	0.7	0.2	0.1	(0.0)	-	0.0	-	-	0.0	1.2	-
Navya, Gurugram	Booking Value	0.0	-	-	2.7	0.5	0.9	(0.0)	0.2	0.4	1.2	2.7	1.6
	Collections	1.7	0.6	0.4	0.2	0.1	0.6	0.4	0.5	0.7	4.0	2.9	1.6
Niyaara, Worli	Booking Value	2.3	1.1	3.8	3.7	0.6	3.2	1.6	1.6	(0.6)	1.2	10.8	7.0
	Collections	2.0	3.8	1.1	4.2	0.9	0.9	5.6	4.1	1.2	1.6	11.1	11.5
Tisya, Bangalore	Booking Value	0.2	0.4	0.2	-	(0.0)	0.0	-	-	0.0	0.6	0.8	(0.0)
	Collections	0.4	0.6	0.6	0.3	0.2	0.1	-	-	0.0	1.0	1.8	0.3
Trimaya, Bangalore	Booking Value	-	5.7	0.5	5.3	0.8	0.7	0.0	6.7	0.5	0.7	11.5	8.2
	Collections	0.1	0.2	0.9	1.3	1.1	1.3	1.0	1.3	0.6	4.9	2.5	4.7
Birla Anayu (Walkeshwar, Mumbai)	Booking Value	-	1.1	-	1.7	0.0	-	-	-	(0.0)	-	2.8	0.0
	Collections	-	0.1	-	0.4	0.1	0.2	0.0	0.1	0.2		0.5	0.5
Birla Ojasvi (RR Nagar, Bengaluru)	Booking Value	-	5.6	2.0	0.5	0.3	0.4	0.3	0.1	0.3	-	8.0	1.1
	Collections	-	0.1	0.7	0.6	0.3	0.8	0.4	0.6	0.4	-	1.4	2.0
Birla Arika (Sector 31)	Booking Value	-	-	-	31.5	0.8	0.1	0.1	15.9	(0.1)		31.5	16.9
	Collections	-	-	-	2.0	1.2	0.0	2.6	1.3	0.8		2.0	5.1
Birla Evara (Sarjapur)	Booking Value	-	-	-	8.7	0.7	3.3	1.8	4.7	0.0		8.7	10.4
	Collections	-	-	-	0.4	0.9	0.6	0.7	0.5	0.6		0.4	2.6
Birla Punya	Booking Value	-	-	-	3.1	0.5	0.2	-	3.0	0.7		3.1	3.8
	Collections	-	-	-	0.2	0.2	0.2	-	0.4	0.2		0.2	0.8
Birla Pravaah (NCR)	Booking Value	-	-	-	-	-	-	18.5	(0.0)	(0.0)		-	18.5
	Collections	-	-	-	-	-	-	1.7	0.4	1.3		-	2.0
Birla Evam (Manjri, Pune)	Booking Value	-	-	-	-	-	-	2.8	0.4	0.5		-	3.1
	Collections	-	-	-	-	-	-	0.2	0.1	0.4		-	0.3
Birla Taranya (Thane, MMR)	Booking Value	-	-	-	-	-	-	-	9.5	1.3		-	9.5
	Collections	-	-	-	-	-	-	-	0.7	0.4		-	0.7
Birla Mrida (Boisar, MMR)	Booking Value	-	-	-	-	-	-	-	0.7	0.3		-	0.7
	Collections	-	-	-	-	-	-	-	0.0	0.1		-	0.0

Source: Company data, Nomura research

Fig. 3: ABREL: 1QFY27 earnings review

(INR bn)	1QFY27	1QFY26	y-y%	4QFY26	q-q%
Revenue	1.9	1.5	30%	0.8	129%
EBITDA	(0.6)	(0.4)	39%	(1.6)	-65%
PAT (continuing ops)	(0.7)	(0.5)	41%	(1.1)	-39%
PAT (continuing + discontinuing ops)	(0.3)	(0.3)	T.B	0.1	T.B
Margins					
EBITDA	-29.3%	-27.4%		-193.8%	

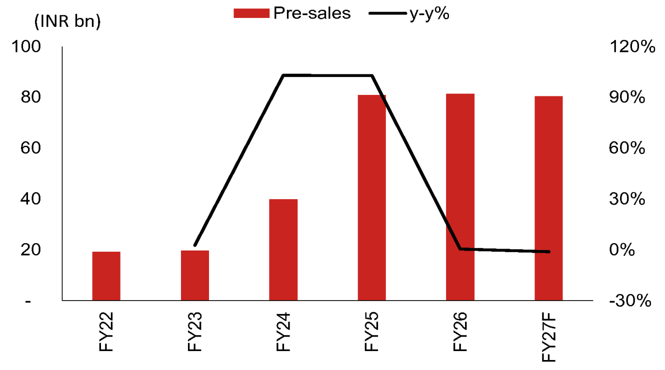
Source: Company data, Nomura research

Fig. 4: ABREL: FY27E project launch pipeline

Status		Projects	Location	Ownership	BE's Economic Interest %	Total Estimated GDV ₹ Cr	GDV launch in FY27 ₹ Cr	Saleable Area Mn Sq ft
To be Launched in FY27	MMR	Birla Niyaara (Tower C)	Worli	Own	100%	13,792	4,868	0.7
		Birla Taranya	Thane	PE Profit Share	54%	10,467	1,375	1.1
		Khar Redevelopment	Khar	Revenue Share	87%	1,631	1,631	0.3
	NCR	Birla Navya	Golf Course extension	Profit Share	50%	3,119	710	0.3
	Pune	Birla Punya	Wellesley Road	Own	100%	2,822	583	0.3
		Birla Evam	Manjri	PE Profit Share	54%	2,809	429	0.5
Total							9,596	3.3

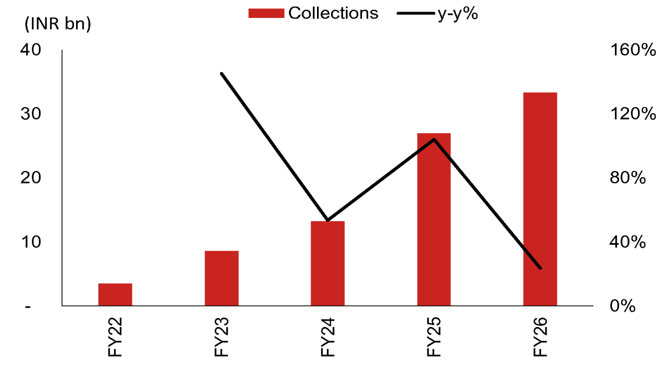
Source: Company data, Nomura research

Fig. 5: ABREL: pre-sales trend



Source: Company data, Nomura estimates

Fig. 6: ABREL: collections trend



Source: Company data, Nomura research

Fig. 7: India real estate: Premium to NAV

Company	Ticker	Rating	Net Debt	Market Cap (13 Aug)	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	35	1,235	1,274	3%	1,269	1,308	175	1,095	1,134	934	17%	21%
Oberoi Realty	OBER IN	Buy	1	672	758	13%	672	759	244	428	515	301	42%	71%
DLF	DLFU IN	Buy	(187)	1,641	1,827	11%	1,454	1,640	509	946	1,131	991	-5%	14%
Godrej Properties	GPL IN	Neutral	86	608	634	4%	695	720	59	635	661	382	66%	73%
Prestige Estates	PEPL IN	Buy	131	695	814	17%	826	945	337	489	608	347	41%	75%
Aditya Birla Real Estate	ABREL IN	Buy	21	155	208	34%	176	229	37	139	191	157	-11%	22%

Source: Company data, Nomura estimates

Appendix A-1

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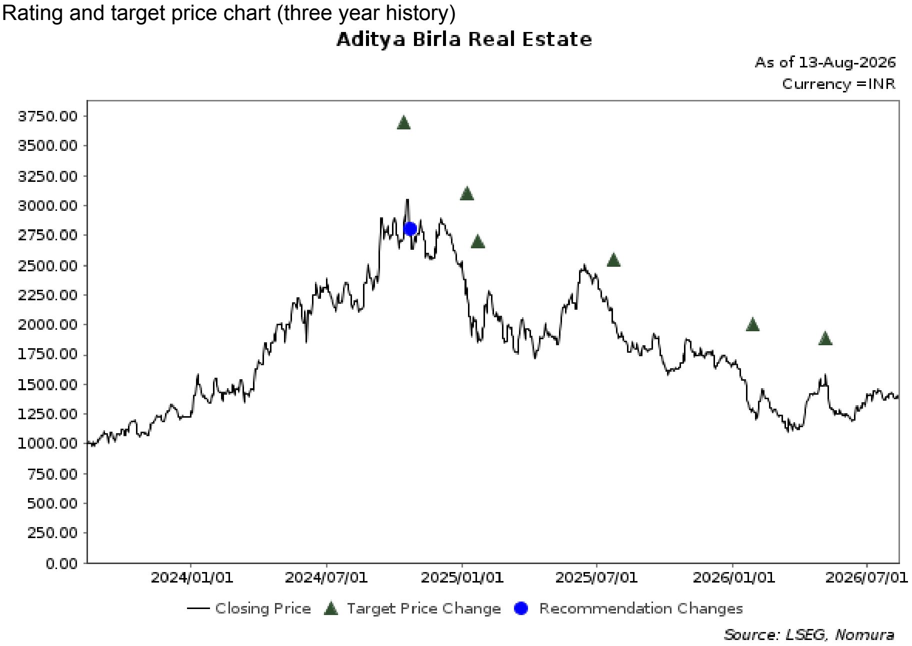
Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Aditya Birla Real Estate	ABREL IN	INR 1,394	13-Aug-2026	Buy	N/A	

Aditya Birla Real Estate (ABREL IN) **INR 1,394 (13-Aug-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
07-May-26		1,880.00	1,591.00
29-Jan-26		2,000.00	1,284.00
24-Jul-25		2,550.00	2,032.00
22-Jan-25		2,700.00	1,846.00
08-Jan-25		3,100.00	2,228.00
15-Oct-24	Buy		2,858.00
15-Oct-24		3,700.00	2,858.00

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

Valuation Methodology Our TP of INR1,880 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 FY27F launches

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