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PCG Research

Q1FY27 – Result Update

Aditya Birla Real Estate Ltd

14th August 2026

Sector	Ratings
Real Estate	BUY
Current Price	**Target**
Rs. 1,395	Rs. 1,870
Potential upside	**Holding**
34%	18 months

Stock Information	
Sensex/Nifty	78,010 / 24,366
Bloomberg	ABREL:IN
M-Cap (Rs Cr)	15,584
Equity shares (Cr)	11
52-wk High/Low (Rs)	1,975 / 1,080
Face value (Rs)	10
2-wk Avg Volume (Qty)	1,92,070

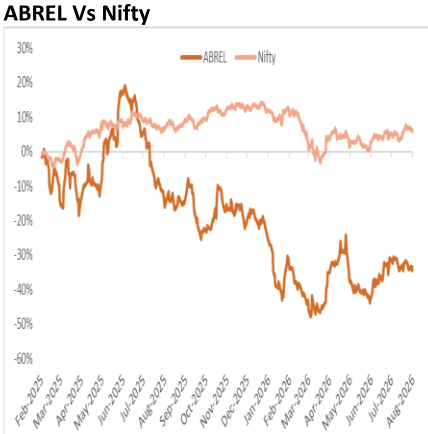
Shareholding pattern %

Particulars	Dec-25	Mar-26	Jun-26
Promoters	50.2	50.2	50.2
DII	16.9	16.4	16.6
FII	9.0	9.0	9.3
Public	22.9	23.3	23.1

Financial Summary (Rs. Crs.)

Summary P&L	FY26	FY27E	FY28E
Revenue	407	3,366	4,023
EBITDA	-359	782	976
EBITDA Mrg %	-88%	23%	24%
EBIT	-427	646	813
EBIT Mrg %	-105%	19%	20%
NPAT	-115	452	571
PAT Mrg %	-28%	13%	14%
P/E (x)	-51.8	33.8	26.8
P/B (x)	4.2	3.7	3.3
EV/EBITDA (x)	-55.2	24.2	19.8

ABREL Vs Nifty



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Strong Revenue Growth; Zero Net Debt Post Divestment, Robust Regional Bookings and New Vashi Redevelopment Project

In Q1FY27, revenue grew by 130.3% QoQ and 31.0% YoY to Rs. 189 Crs, while EBITDA stood at Rs. -55 Crs vs Rs. -161 Crs in Q4FY26 and Rs. -41 Crs in Q1FY26. NPAT stood at Rs. -39 Crs vs Rs. 11 Crs in Q4FY26 and Rs. -25 Crs in Q1FY26. Net leasing income grew by 27% YoY to Rs. 34.8 Crs, while collections reached Rs. 713 Crs, up 31% YoY from Rs. 445 Crs in Q1FY26. Net sales for the quarter stood at Rs. 329 Crs; gross sales were significantly higher at over Rs. 713 Crs, but the net figure was impacted by cancellations and terminations of customers who failed to meet payment schedules.

Following the divestment of the Century Pulp and Paper business to ITC, the company received Rs. 3,325 Crs (~95% of the total consideration), enabling it to reduce net debt zero and providing significant financial “headroom” for future business development. Regionally, MMR projects Birla Niyaara and Birla Alora delivered sustenance bookings of Rs. 150 Crs, Pune contributed Rs. 119 Crs in booking value, while Bengaluru demonstrated strong absorption, with 91% of inventory launched in the last two quarters already sold. In Vashi, Navi Mumbai, the company announced a new redevelopment project with a potential Gross Development Value (GDV) of Rs. 2,600 crore, covering approximately 1 million square feet.

Debt-Free Balance Sheet, Strong Premium Housing Demand & Multi-Year Growth Pipeline

Company offers a compelling play on India’s premium residential real estate cycle, with a focused strategy across MMR, NCR, Bengaluru and Pune, where demand remains strong and supply is relatively constrained in the luxury segment. Residential sales are gaining traction, with Birla Trimaya seeing 91% absorption of inventory launched over the last two quarters, while MMR remains the key volume driver and pricing power is evident from successful re-sales at higher prices. The company’s entry into MMR redevelopment through the ~Rs. 2,600 crore Vashi project, targeting 25–30% margins, provides a significant growth opportunity, while the planned 1.3 mn sq. ft. Worli commercial development can create a long-term annuity income stream, with potential rentals of ~Rs. 800 crore annually upon stabilization. The Rs. 3,325 crore proceeds from the Century Pulp & Paper divestment have reduced net debt to virtually zero, providing a strong balance sheet and substantial flexibility to fund growth through internal accruals without excessive leverage. Management’s focus on premium, large-format apartments, disciplined capital allocation, project-level cash neutrality and selective land acquisition further supports sustainable return potential. With strong brand equity, pricing power, redevelopment opportunities, a debt-free balance sheet and multiple residential and commercial growth levers, the company is well positioned to capitalize on the structural shift toward premium housing in India.

We recommend a Buy on basis of SOTP with a target price of Rs. 1,870, implying 34% upside.

Investors are advised to refer disclosures made at the end of the research report.

View & Valuation:

We value ABREL using a Sum-of-the-Parts (SOTP) methodology.

- Residential Portfolio (Own & JV/JDA): Valued at Rs. 18,922 crore based on DCF.
- Commercial Portfolio: Valued at Rs. 2,085 crore using an 7.5% cap rate.
- Land Bank: The 130-acre land bank is valued at Rs. 3,251 crore

After adjusting for FY27E net debt we arrive at a Net Asset Value (NAV) of Rs. 20,944 crore. This yields a Target Price of Rs. 1,870 per share, representing an 34% upside from the current market price.

Exhibit 01: SOTP Valuation

Particulars	Rationale/Input	Value (Rs. Crs)	Per Share (Rs.)
Own and JV/JDA projects	DCF of residential portfolio, BD + Land Investment	18,922	1,689
Commercial projects	Cap Rate of 7.5%	2,085	186
Land bank	130 acres, assuming 2x FSI potential	3,251	290
Gross Asset Value (GAV)	Sum of above	24,258	2,166
Less Debt:	FY27 Estimated	3,314	296
Total NAV	-	20,944	1,870
No. of Shares (Crs)		11	
Current Market Price (CMP)		1,395	1,870
Upside (%)			34%

Source: Company, Systematix PCG Research

Key Risks and Challenges

Execution and delivery risk: Delays in statutory approvals, construction schedules, or coordination with development partners could defer project completion, resulting in postponement of revenue recognition and operating cash flows.

Premium segment concentration: The company's strong orientation toward premium and luxury housing increases sensitivity to cyclical demand fluctuations, affordability constraints, and shifts in high-end buyer sentiment.

Regulatory and policy risk: Adverse changes in RERA regulations, state-level real estate policies, or taxation frameworks may impact project feasibility, timelines, and overall economics.

Input cost and financing risk: Escalation in land acquisition costs, construction inputs, or borrowing costs could compress margins, particularly for large, capital-intensive developments.

Geographic concentration risk: Despite its pan-India presence, a significant portion of ABREL's GDV remains concentrated in the MMR region; any prolonged slowdown in this market could materially affect growth visibility.

Ongoing Residential Projects

On Going - Residential Projects - MMR										
Projects	Micro Market	Ownership	GDV Rs. Crs	Total Salable Area msf.	Area sold msf	Booking Value Rs. Crs	Collection	Balance Inventory Rs. Crs	Average Rate per Rs. Sqft.	Date of Completion
Birla Vanya	Kalyan	Own Land Parcel	1,125	1.33	1.2	966	97%	159	8,032	OC Received
Birla Niyaara (Ph -1)	Worli	Own Land Parcel	3,626	0.91	0.84	3,013	64%	613	36,073	Mar-28
Birla Niyaara (Ph -2)	Worli	Own Land Parcel	5,298	0.89	0.69	4,012	35%	1,287	57,731	Mar-29
Birla Anayu	Walkeshwar	Outright	572	0.06	0.03	283	41%	289	87,668	Mar-29
Birla Taranya (Ph-1)	Thane	Outright	2,150	1.71	0.86	1,077	10%	1,074	12,507	Mar-32
Birla Mrida	Boisar	Outright	530	1.33	0.26	102	9%	429	3,960	Mar-29
Total			**13,302**	**6.22**	**3.88**	**9,452**		**3,850**		

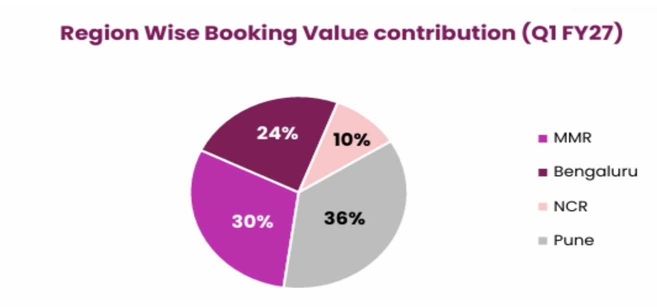
On Going - Residential Projects - Bengaluru										
Projects	Micro Market	Ownership	GDV Rs. Crs	Total Salable Area msf.	Area sold msf	Booking Value Rs. Crs	Collection	Balance Inventory Rs. Crs	Average Rate per Rs. Sqft.	Date of Completion
Birla Tisya	Rajajinagar	Profit Share (BE-40%)	652	0.65	0.65	652	76%	0	9,993	Dec-26
Birla Trimaya (Ph -1)	Devanahalli	Profit Share (BE-47%)	486	0.72	0.72	484	79%	0	6,786	Oct-28
Birla Trimaya (Ph -2)	Devanahalli	Profit Share (BE-47%)	629	0.74	0.73	623	42%	6	8,558	Jun-29
Birla Trimaya (Ph -3)	Devanahalli	Profit Share (BE-47%)	739	0.82	0.78	702	20%	36	9,019	Aug-30
Birla Trimaya (Ph -4)	Devanahalli	Profit Share (BE-47%)	764	0.74	0.67	693	13%	70	10,284	Dec-31
Birla Ojasvi	RR Nagar	Outright	1,041	1.01	0.93	942	40%	100	10,174	Jan-31
Birla Evara	Sarjapur	Outright	3,355	2.94	1.8	1,913	19%	1,443	10,653	Dec-31
Total			**7,665**	**7.62**	**6.27**	**6,010**		**1,655**		

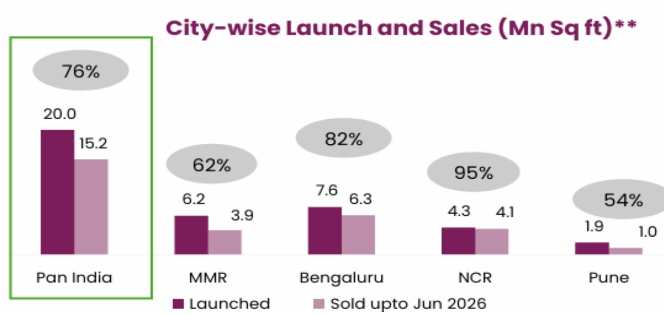
On- Going Residential Projects - NCR										
Projects	Micro Market	Ownership	GDV Rs. Crs	Total Salable Area msf.	Area sold msf	Booking Value Rs. Crs	Collection	Balance Inventory Rs. Crs	Average Rate per Rs. Sqft.	Date of Completion
Birla Navya (Ph 2)	Golf Course Extension	Profit Share (BE-50%)	709	0.5	0.5	709	61%	0	14,212	OC Received
Birla Navya (Ph 3)	Golf Course Extension	Profit Share (BE-50%)	397	0.23	0.23	396	37%	0	17,571	Apr-27
Birla Navya (Ph 4)	Golf Course Extension	Profit Share (BE-50%)	820	0.42	0.24	466	23%	354	19,432	Apr-30
Birla Arika (Ph-1)	Sector 31	Revenue Share (BE-58%)	3,265	1.41	1.42	3,254	20%	11	22,978	Dec-31
Birla Arika (Ph-2)	Sector 31	Revenue Share (BE-58%)	1,651	0.67	0.64	1,581	9%	70	24,644	Mar-32
Birla Pravaah	Sector 71	Outright	1,855	1.05	1.05	1,851	18%	9	17,613	Mar-32
Total			**8,701**	**4.29**	**4.07**	**8,258**		**444**		

On- Going Residential Projects - Pune										
Projects	Micro Market	Ownership	GDV Rs. Crs	Total Salable Area msf.	Area sold msf	Booking Value Rs. Crs	Collection	Balance Inventory Rs. Crs	Average Rate per Rs. Sqft.	Date of Completion
Birla Punya (Ph-1)	Wellesley Road	Outright	601	0.4	0.32	457	19%	144	14,470	Sep-31
Birla Punya (Ph-2)	Wellesley Road	Outright	711	0.45	0.2	299	9%	412	14,986	Jun-32
Birla Evam (Ph - 1)	Manjiri	Outright	772	1.03	0.5	360	21%	412	7,249	Jun-31
Total			**2,084**	**1.87**	**1.01**	**1,116**		**968**		

Region Wise Performance

	Ongoing**			Upcoming		
Particulars	Saleable Area (Mn Sq ft)	GDV (₹ Cr)	No. of Projects*	Saleable Area (Mn Sq ft)	GDV (₹ Cr)	No. of Projects*
MMR	6.2	13,302	5	9.0	32,385	3
Bengaluru	7.6	7,665	4	0.6	821	0
NCR	4.3	8,701	3	2.2	5,353	1
Pune	1.9	2,084	2	2.9	3,547	0
Total	**20.0**	**31,753**	**14**	**14.7**	**42,105**	**4**





Q1FY27 Concall Highlights

Residential Development

- MMR: Remains the strongest volume driver. Birla Niyaara sustenance sales saw four cancellations, but two were re-sold at a Rs.4 crore premium per unit.
- Bengaluru: Strong absorption; 91% of inventory launched in the last two quarters at Birla Trimaya is already sold.
- Pune: Contributed Rs.119 crore in booking value (Birla Sangam Phase 2 and Birla Estates Sarjapur/Aloka context).
- NCR (Gurgaon/Noida): Gurgaon remains the best-performing market for the company. Efforts are ongoing to enter Noida via land auctions.
- Gross sales were over Rs. 713 crore. Net sales (Rs. 329 Crs) were lower due to terminations of non-paying customers. This is a "clean-up" to re-sell at higher prices.

Commercial Real Estate

- Existing Assets: Birla Aurora and Birla Centurion are 100% occupied, generating Rs. 140–150 crore annual rental income.
- Worli Commercial: A new 1.3 million sq. ft. office building is planned at the Niyaara plot. Management is evaluating a potential Private Equity partnership for this development.
- Outlook: Management expects to start construction by the end of FY27, targeting Rs. 800 crore in annual rentals upon stabilization.

Vashi Redevelopment Project

- GDV: ~Rs. 2,600 Cr; ABREL holds 90% economic interest.
- Margins: Targeted at 25–30%, supported by the premium location and creek views.
- Pricing: Expected selling price of Rs. 30,000–40,000/sq ft.
- Land Outflow: ~Rs. 125 Cr paid recently.
- Scale: ~1 Mn sq ft, primarily large-format 4-BHKs (~2,500 sq ft carpet area).
- Configuration: 3–4 free-sale towers planned.
- Launch: Targeted for Q2FY28.
- Partner Role: Partner will manage ~500 society members, negotiations, agreements, vacation/demolition and municipal approvals.
- Strategic Focus: Strengthens ABREL's presence in premium MMR redevelopment, with focus on high-demand micro-markets and disciplined capital allocation.

Century Pulp & Paper Divestment

- Divestment: Century Pulp & Paper business sold to ITC Ltd.
- Proceeds: Rs. 3,325 Cr received, ~95% of total consideration; balance 5% subject to working capital adjustments and other conditions.
- Debt: Proceeds reduced net debt to virtually zero, significantly strengthening the balance sheet.
- Strategic Shift: Company is now focused entirely on real estate, with surplus cash available for acquisitions and business development.
- Tax: Transaction-related tax outflow is expected; final amount is yet to be determined.
- Capital Allocation: Management remains disciplined and prudent in deploying the surplus cash, avoiding aggressive or unnecessary spending.

Strategy & Business Outlook

- Growth Strategy: Focus on "Premium Housing" in four key markets: MMR, NCR, Bengaluru, and Pune. Management is specifically targeting high-value, large-format apartments (4BHKs) where supply is limited.
- Redevelopment Focus: The Vashi deal signals an aggressive push into MMR redevelopment, utilizing the "Birla" brand trust to win over housing societies.
- Capital Allocation: Prioritizing project cash neutrality. The strategy is to break even as early as possible on land/construction costs and then "play on margins."
- Commercial Strategy: Moving toward developing "Grade A" office spaces in prime Micro-markets (Worli) to create a steady annuity income stream alongside residential sales.

Capex & Expansion

- Niyaara Tower C: Planned with larger formats and "fungible options" for customers seeking combined apartments.
- Worli Office: 1.3 million sq. ft. development; design is in the planning stage.
- Noida Entry: Actively participating in land auctions to secure a foothold in this "supply-starved" market.
- Funding: Expansion will be funded primarily through internal accruals and the Rs. 3,325 crore divestment proceeds.

Costs & Margins

- Operating Margins: Management targets 25–30% net margins for redevelopment projects. For prime assets like Niyaara, margins are significantly higher (40–50%).
- Cost Control: Focus on "fast construction-friendly" designs to optimize FSI and reduce interest carry (though net debt is now zero).
- Pricing Power: The company has successfully raised prices in sustainance projects (Niyaara, Arica) to offset any construction cost inflation.

Industry & Demand Environment

- Current Situation: India's real estate sector is benefiting from 7.6% GDP growth. Demand is shifting from cyclical to structural, especially in the premium segment.
- Regional Trends: MMR leads in volumes; NCR (Gurgaon) shows the highest investor/end-user excitement; Bengaluru remains a steady growth engine.
- Pricing: Headline inflation at 4.38% (June '26) and rising property prices have not yet dampened demand in the luxury/premium bracket.
- Future Outlook: Management expects "selective" residential demand, where buyers prioritize brand, location, and product quality over price alone.

Exhibit 02: Financial Statement

Particulars (INR Cr)	Q1FY27	Q4FY26	Q1FY26	Growth %		FY26
	C	C	C	QoQ	YoY	C
Top Line	189	82	144	130.3%	31.0%	404
Expenditure	244	243	185	0.6%	31.6%	766
Operating Profit	-55	-161	-41	-65.6%	34.0%	-363
Other Income	17	16	12	8.3%	42.4%	52
PBT	-82	-184	-51	-55.6%	61.2%	-439
Tax	-16	-81	-6	-80.3%	176.6%	-139
PAT	-66	-102	-45	-35.9%	46.3%	-300
Non- Controlling Interest	4	-5	-2	-172.7%	-346.0%	-12
Share of loss of JV	-1	-5	-2	-74.7%	-44.1%	-13
Exceptional Item	0	-3	0	-	-	-25
Profit from Discontinued Opt.	32	116	20	-72.0%	60.2%	223
NPAT	-39	11	-25	-455.6%	51.2%	-103

Source: Company, Systematix PCG Research

Revenue grew by 130.3% QoQ and 31.0% YoY to Rs. 189 Crs

EBITDA stood at Rs. -55 Crs vs Rs. -161 Crs in Q4FY26 vs Rs. -41 Crs in Q1FY26.

NPAT stood at Rs. -39 Crs vs Rs. 11 Crs in Q4FY26 vs Rs. -25 Crs in Q1FY26.

Net leasing income grew by 27% YoY to Rs. 34.8 Crs. Net RE+ Other Income grew to Rs. 52.1 Crs from Rs. 27.8 Crs in Q1FY26.

Collections reached Rs. 713 crore, a 31% YoY increase compared to Rs. 445 crore in Q1 FY26.

Net sales for the quarter stood at Rs. 329 Crs. Management noted that gross sales were significantly higher (over Rs. 713 Crs), but the net figure was impacted by cancellations and terminations of customers who failed to meet payment schedules.

Zero Net Debt: Following the divestment of the Century Pulp and Paper business to ITC, the company received Rs. 3,325 Crs (~95% of the total consideration). This inflow allowed the company to reduce its net debt to nearly zero, providing significant financial "headroom" for future business development.

Regional Performance:

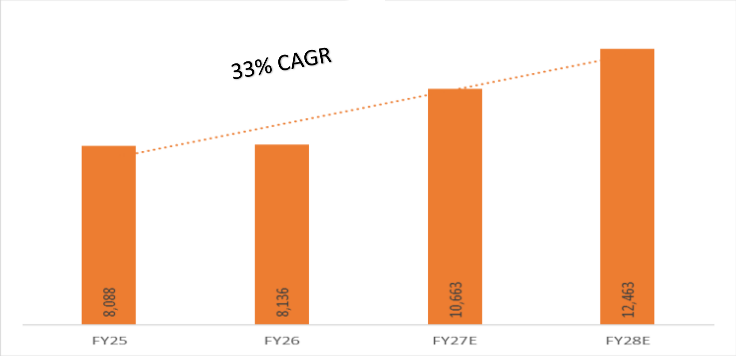
- MMR: Birla Niyaara and Birla Alora delivered sustenance bookings of Rs. 150 Crs.
- Pune: Contributed Rs. 119 Crs in booking value.
- Bengaluru: Demonstrated strong absorption, with 91% of inventory launched in the last two quarters already sold.

Vashi Redevelopment

The company announced a new redevelopment project in Vashi, Navi Mumbai, with the following details. GDV and Scale: The project has a potential Gross Development Value (GDV) of Rs. 2,600 crore and covers approximately 1 million square feet.

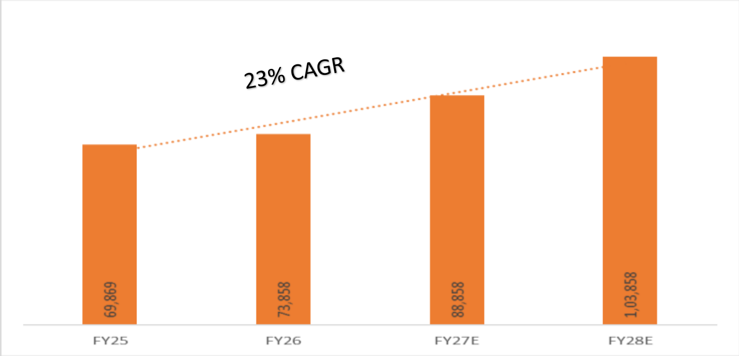
Story In Charts

Exhibit 03: Booking Value Rs. Crs / A growth of 33% CAGR



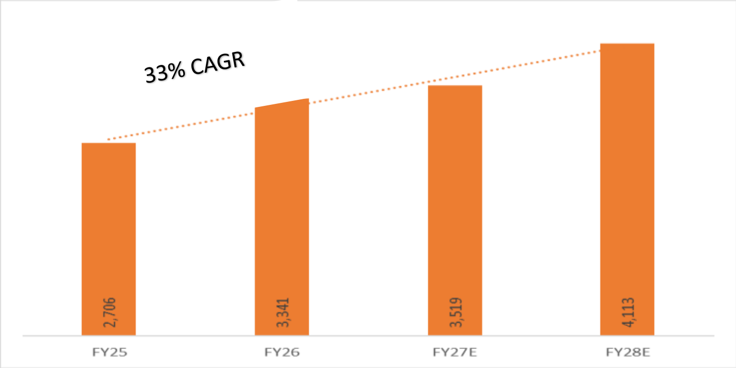
Source: Company, Systematix PCG Research

Exhibit 04: GDV (Rs. Crs) / A growth of 23% CAGR



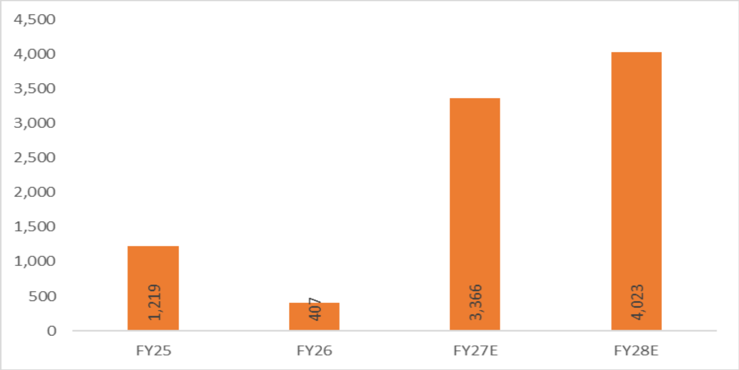
Source: Company, Systematix PCG Research

Exhibit 05: Collection Value (Rs. Crs) / A growth of 36% CAGR



Source: Company, Systematix PCG Research

Exhibit 06: Revenue (Figures Rs. Crs)

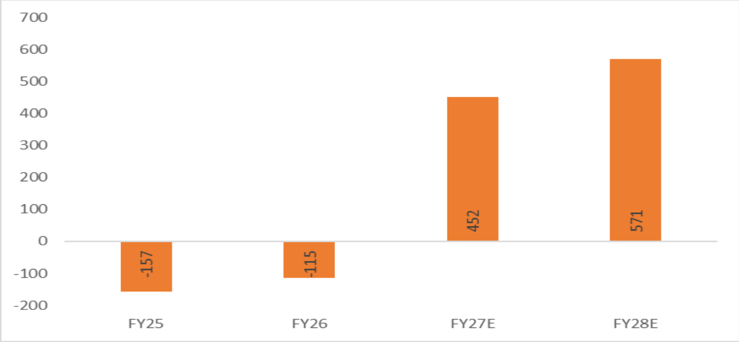


Source: Company, Systematix PCG Research

Exhibit 07: EBITDA (Figures Rs. Crs)

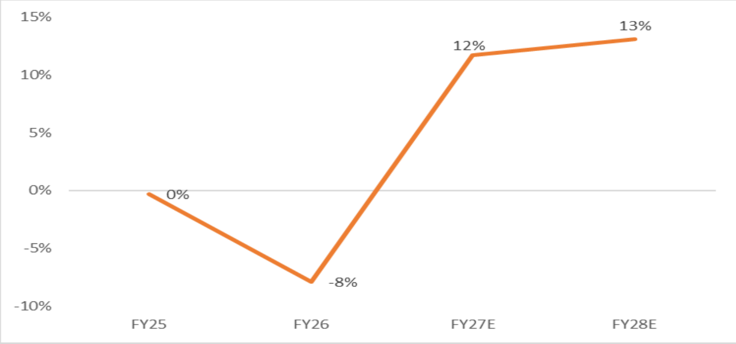
Source: Company, Systematix PCG Research

Exhibit 08: NPAT (Figures Rs. Crs)



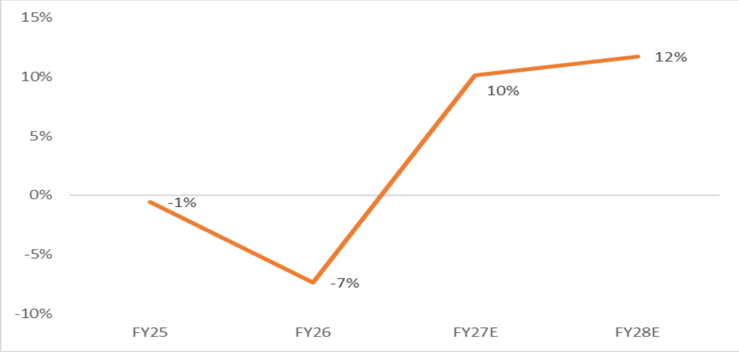
Source: Company, Systematix PCG Research

Exhibit 09: ROE (%)



Source: Company / Systematix PCG Research

Exhibit 10: ROCE (%)



Source: Company, Systematix PCG Research

Financial Summary

Income Statement (Rs crs)	FY25	FY26	FY27E	FY28E
Revenue	1,219	407	3,366	4,023
Expenditure	1,189	766	2,584	3,048
EBITDA	30	-359	782	976
EBITDA %	2%	-88%	23%	24%
Depreciation	64	68	136	163
EBIT	-34	-427	646	813
Interest & Financial Charges	46	64	68	81
Other Income	38	52	34	40
PBT	-41	-439	612	772
Tax	-30	-139	151	190
PAT	-11	-301	462	582
Exceptional	-124	-25	0	0
Share of (loss)/profit in Asso. and JV	-14	-13	-10	-11
Profit for the period from dis.operations	-9	223	0	0
NPAT	-157	-115	452	571

Balance Sheet (Rs crs)	FY25	FY26E	FY27E	FY28E
Fixed Assets	1,455	1,375	1,386	1,381
Goodwill	9	10	9	10
Investments	672	529	601	565
Financial Assets	24	67	46	57
Other non current Assets	354	600	477	539
Total Non Current Assets	2,514	2,582	2,520	2,551
Cash & Cash equivalents	1,001	1,399	2,445	2,172
Inventories	8,943	11,060	12,060	13,060
Receivables	105	17	61	39
Other currents assets	995	2,134	1,919	2,131
Assets held for Sale	2,975	3,041	3,008	3,025
Total Current Assets	14,019	17,651	19,494	20,427
Total Assets	**16,533**	**20,233**	**22,013**	**22,978**
Share capital	112	112	112	112
Networth	3,888	3,699	4,176	4,734
Long Term Borrowings	3,709	3,761	3,735	3,748
Lease Liablities & other fin. liablities	118	173	146	159
Other non-current liablities incld. provisions	402	314	358	336
Total Non Current Liablities	4,228	4,249	4,238	4,243
Trade Payables	827	661	744	703
Short Term borrowings	1,288	1,875	2,024	2,117
Lease Liablities & other fin. liablities	359	248	303	275
Other current liablities incld. provisions	5,429	9,099	10,028	10,395
Total Current Liablities	7,903	11,883	13,100	13,491
Liabilities associated with assets held for sale	514	402	500	510
Total Equity and Liablities	**16,533**	**20,233**	**22,013**	**22,978**

Basic Ratios (Rs.)	FY25	FY26	FY27E	FY28E
EPS	-1.01	-26.91	41.32	52.09
Growth (%)	-	-	-	*26%*
CEPS	4.70	-20.87	53.50	66.65
Growth (%)	-	-	-	*25%*
Book Value	348.13	331.20	373.85	423.85
Growth (%)	-	-	*13%*	*13%*
Valuation Ratios				
P/E (x)	-1386.4	-51.8	33.8	26.8
P/CEPS (x)	296.5	-66.9	26.1	20.9
P/BV (x)	4.0	4.2	3.7	3.3
EV/Sales (x)	16.1	48.7	5.6	4.8
EV/EBITDA (x)	661.7	-55.2	24.2	19.8
Profitablity Ratio (%)				
ROE (%)	0%	-8%	12%	13%
ROA (%)	0%	-2%	2%	3%
ROCE (%)	-1%	-7%	10%	12%
Margin (%)				
EBITDA	2%	-88%	23%	24%
EBIT	-3%	-105%	19%	20%
PBT	-3%	-108%	18%	19%
PAT	-1%	-74%	14%	14%
Leverage Ratios				
Interest Coverage Ratio (x)	-0.7	-6.6	9.5	10.0
D/E (x)	1.3	1.5	1.4	1.2
Net D/E (x)	1.0	1.1	0.8	0.8
Liquidity Ratios				
Current Ratio	1.8	1.5	1.5	1.5
Quick Ratio	0.6	0.6	0.6	0.5
Cash Ratio	0.1	0.1	0.2	0.2

DISCLOSURES/APPENDIX

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EXPLANATION TO RATINGS: BUY: TP>15%; ACCUMULATE: 5%<TP<15%; HOLD: -5%<TP<5%; REDUCE: -15%<TP<-5%; SELL: TP<-15%

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