Aditya Birla Real Estate

BUY

Current Price (Rs)	: 1,403
Target Price (Rs)	: 1,850 (no chg)
Potential change	: 32%

Market Data

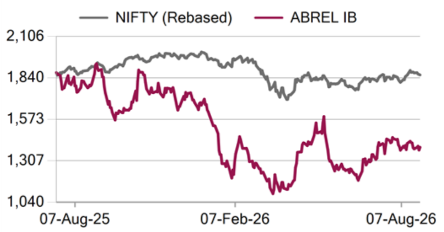
No. of shares	: 112 mn
Free Float	: 49.8%
Market Cap (USD)	: 1,642 mn
52-week High/ Low (Rs)	: 1,931/ 1,095
Avg. Daily Volume (6M)	: 0.25 mn
Avg. Daily Value (6M;USD)	: 3.44 mn
Bloomberg Code	: ABREL IB
Promoters Holding	: 50.2%
FII / DII	: 9%/ 16%

Price Performance

(%)	1M	3M	12M
Absolute	(1.4)	7.4	(21.0)
Relative	(2.7)	4.5	(19.9)

Source: Refinitiv

Share Price Performance



Source: Refinitiv

Q1 – a slow start to FY27, all eyes on BD hereon; BUY stays

ABREL reported a pre-sales of Rs3.3bn in Q1, ~33% below our estimate of Rs5bn due to unexpected cancellations/terminations and soft sustenance bookings. Excluding cancellation, pre-sales were ~Rs7bn. Collections grew 31% YoY on construction progress, leading to an OCF of Rs520mn. With launches of ~Rs95bn planned for the rest of FY27, we believe it will close the year flattish. Growth beyond FY27 will depend on BD activity hereon. Leasing income recovered to its quarterly run-rate of Rs330-350mn in Q1 and is expected to see steady 4-5% growth till FY31. New assets will begin contributing from FY32. Our key estimates remain put. We maintain BUY with unchanged TP of Rs1,850.

Cancellations/terminations drive 22% YoY fall in pre-sales

ABREL reported a pre-sales of Rs3.3bn in Q1FY27 vs our estimate of Rs5bn. The shortfall was largely due to cancellations at Birla Niyaara. If not for cancellations, pre-sales were ~Rs7bn. On a YoY basis, pre-sales fell 22% YoY led by a 35% YoY decline in realization to ~Rs8,500psf due to cancellations and change in mix. Volume grew 21% YoY to 0.4msf. Taranya saw bookings of Rs1.2bn, taking MMR's contribution to 30% despite cancellations. Pune contributed 36% on launch of Punya in the end of Q4. Bengaluru contributed 24%, driven by Trimaya and Ojasvi. NCR lagged, contributing ~10%, on lack of inventory.

Consistent business development key to deliver growth hereon

For the rest of the year, it has lined up launches of Rs95bn, which are skewed towards H2. With these launches and ongoing inventory of ~Rs70bn, we see it ending the year flattish YoY. While it maintained the Rs150bn pre-sales goalpost for FY29, consistent BD will be the key to achieve the same. It is currently evaluating projects worth Rs600bn across cities. If it closes Rs250bn worth of deals over the next three years, it will help the company to achieve growth in FY28 and deliver the guidance in FY29.

Collections, lease income and revenue improve YoY; leverage up marginally

Lease income came in at Rs348mn in Q1, up 27% YoY, which along with growing scale in residential segment pushed collections up 31% YoY at Rs7.1bn. OCF came in at Rs520mn. It spent Rs2.9bn on land and approvals, which increased the net debt by Rs2.4bn to Rs34.4bn. Proceeds of Rs33bn from paper business sale will help it deleverage in the coming quarter. Revenue was up 30% YoY at Rs1.9bn led by ~2x YoY rise in real estate revenue. It reported an EBITDA loss of Rs553mn on elevated overheads despite 45% YoY increase in gross profit. Net loss stood at Rs386mn vs Rs255mn YoY.

Financial Summary Consolidated

Y/E March	2025	2026	2027E	2028E	2029E
Net sales (Rs mn)	12,189	4,072	9,586	51,513	62,570
EBITDA (Rs mn)	296	-3,592	-1,003	16,976	20,920
PAT (Rs mn)	-248	-2,870	-1,646	11,832	14,620
Con. EPS* (Rs)	-	-	(7.5)	76.8	108.8
FDEPS (Rs)	-13.3	-25.7	-14.7	105.9	130.9
FDEPS growth (%)	-216.0	92.9	-42.6	-818.7	23.6
Previous EPS (Rs)	-	-	-14.7	105.9	-
ROE (%)	-0.6	-7.6	-4.6	28.7	26.8
ROCE (%)	0.1	-3.9	-1.5	20.5	20.0
P/E (x)	-105.3	-54.6	-95.2	13.2	10.7
EV/E (x)	650.9	-52.7	-162.3	8.7	5.6

Note: *Consensus broker estimates

Source: Company, Axis Capital

Pritesh Sheth
Research Analyst
Rishith Shah
Research Analyst

Exhibit 1: Quarterly financial performance

(Rs mn)	Q1FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Revenue from operations	1,456	826	1,889	30	129	12,189	4,072	(67)
Cost of revenue	713	312	813	14	161	7,420	1,691	(77)
Gross Profit	743	515	1,075	45	109	4,769	2,381	(50)
Employee cost	504	591	598	19	1	1,715	2,287	33
Other expenses	638	1,525	1,031	61	(32)	2,758	3,686	34
EBITDA	(399)	(1,601)	(553)	n.m.	n.m.	296	(3,592)	n.m.
Other income	119	156	169	42	8	385	520	35
Finance costs	71	206	258	266	25	458	644	41
Depreciation	155	185	174	12	(6)	638	675	6
PBT	(506)	(1,836)	(816)	n.m.	n.m.	(415)	(4,391)	n.m.
Tax	(58)	(813)	(160)	n.m.	n.m.	(303)	(1,390)	n.m.
PAT	(448)	(1,024)	(656)	n.m.	n.m.	(112)	(3,001)	n.m.
Profit /(loss) from JVs	(25)	(55)	(14)	n.m.	n.m.	(135)	(132)	n.m.
Exceptional item	-	(25)	-	n.m.	n.m.	(1,240)	(248)	n.m.
Profit /(loss) from discontinued ops	202	1,157	324	60	n.m.	(87)	2,233	n.m.
Non-Controlling interests	16	55	(40)	(346)	(173)	(38)	116	n.m.
Net income	(255)	108	(386)	n.m.	n.m.	(1,613)	(1,032)	n.m.
EPS (Rs)	(2.30)	0.97	(3.48)	n.m.	n.m.	(14.24)	(9.33)	n.m.
Margin								
Gross margin (%)	51.0	62.3	56.9	590 bps	-535 bps	39.1	58.5	1935 bps
EBITDA margin (%)	-27.4	-193.8	-29.3	n.m.	n.m.	2.4	-88.2	n.m.

Source: Company, Axis Capital

Exhibit 2: Operational performance highlights

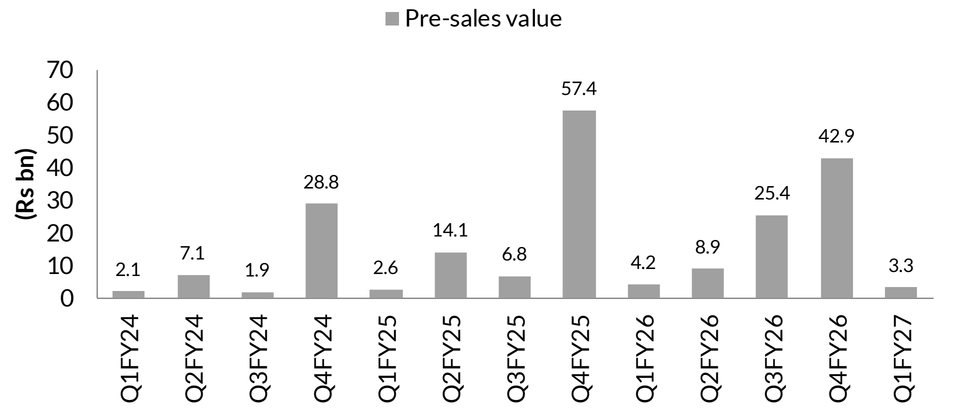
(Rs mn)	Q1FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Sales value	4,217	42,873	3,301	(22)	(92)	80,880	81,346	1
Sales volume (msf)	0.3	3.0	0.4	21	(87)	5.0	5.5	9
Average realization (Rs psf)	13,096	14,484	8,464	(35)	(42)	16,048	14,763	(8)
Launches (msf)	-	4.9	-	n.m.	(100)	7.8	7.0	(9)
Collection	5,459	9,940	7,130	31	(28)	27,050	33,380	23

Source: Company, Axis Capital

Conference call highlights

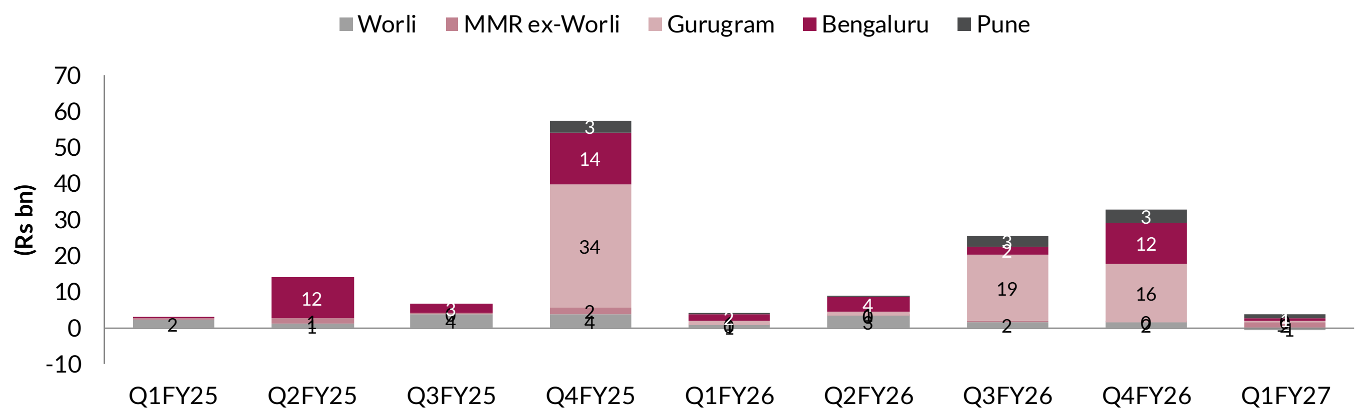
- ***Demand trends***: India's office segment witnessed its highest ever quarterly gross leasing in Q1FY27, led by traction from GCCs. Residential demand continued to grow steadily in MMR, Bengaluru outperformed. Pune and NCR were relatively soft.
- ***Business development***: It recently added a redevelopment project in Vashi with a saleable area of 1msf and sales potential of Rs26bn. It expects project to clock realization of Rs35,000-40,000 psf and targets margins of 25-30%. It has also onboarded a partner for a 10% revenue share, who will be responsible for the site cleanup, approvals, liasoning, etc. Moreover, it is evaluating projects worth Rs600bn across its four markets and maintains its guidance of adding projects worth Rs100-150bn in FY27.
- ***Launches:*** It is on track to launch projects worth Rs95-96bn during the rest of the year, with most of them planned for H2FY27. For its 1.3msf commercial asset at Birla Niyaara, it plans to commence construction by FY27-end. It will reach the leasing stage in four years theron. Once stabilized, the asset will generate rental of Rs8bn per annum.
- ***Cash flow***: It has received Rs33bn from the sale of paper business, with another 5% yet to be received. Tax liability on the transaction is yet to be ascertained. Out of the Rs4.4bn of outflows, Rs2.3bn was towards construction and the rest was towards approvals, designing, etc. For FY27, it projects construction spends of Rs12-13bn. Out of the land and approval costs of Rs2.8bn, Rs1.3bn was spent for Thane land and Rs1.5bn was deposits for Khar redevelopment and Noida project bid.

Exhibit 3: ABREL's pre-sales fell 22% YoY on absence of launches and cancellations at Niyaara



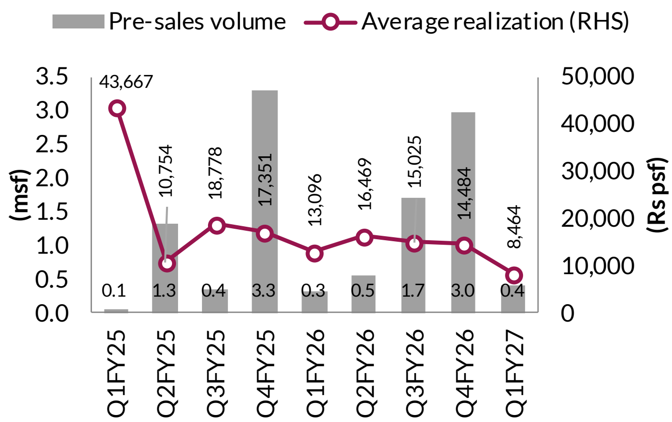
Source: Company, Axis Capital

Exhibit 4: Taranya was the key contributor, followed by its Pune projects; Niyaara saw net cancellations



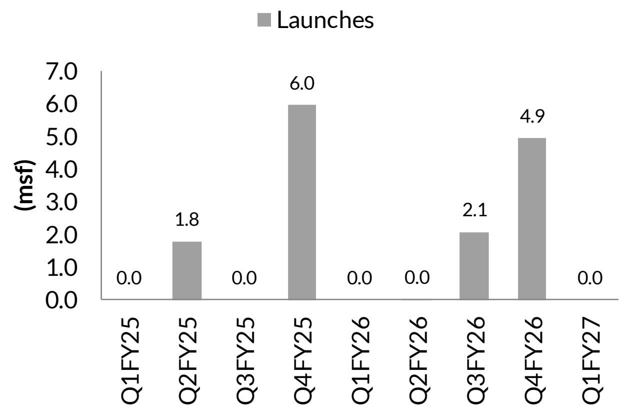
Source: Company, Axis Capital

Exhibit 5: Realization fell 35% YoY on changing mix and cancellations



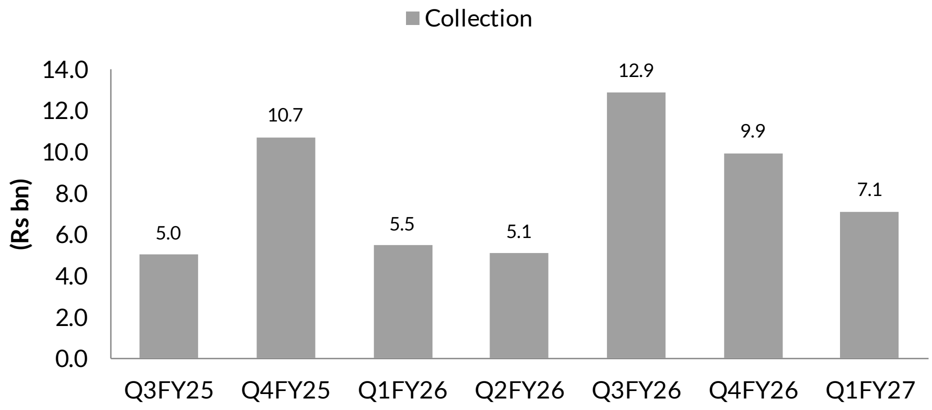
Source: Company, Axis Capital

Exhibit 6: There were no new launches during Q1



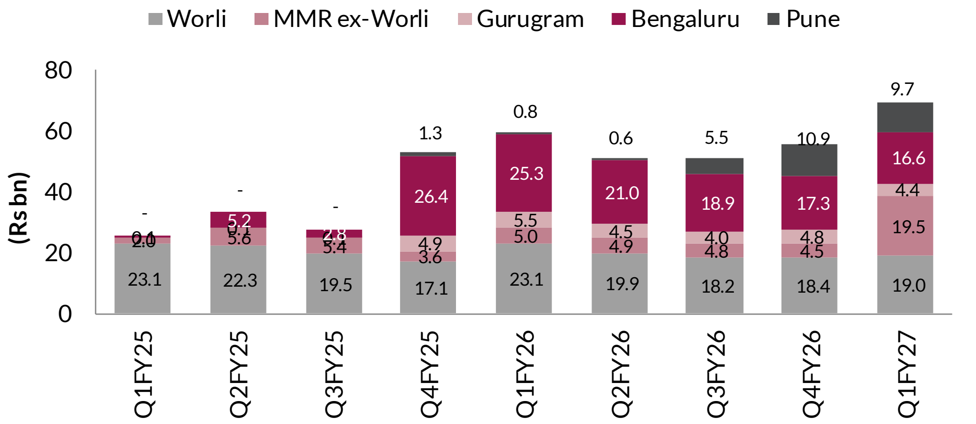
Source: Company, Axis Capital

Exhibit 7: Collections grew 31% YoY as construction progressed



Source: Company, Axis Capital

Exhibit 8: Total inventory in ongoing projects stood at Rs69bn, largely concentrated in Niyaara/Evara/Taranya (Rs19bn/14bn/11bn)



Source: Company, Axis Capital

Exhibit 9: We maintain BUY with an unchanged TP of Rs1,850

Particulars	Description	Rs bn	Rs/share	% of NAV
Residential projects		*173*	*1,552*	*84%*
- Ongoing	Net post tax cash flows of Rs85bn discounted over 6-8 years at a WACC of 10.7%	70	626	34%
- Upcoming	Pipeline of ~16msf, with a GDV of ~Rs 470bn expected to generate net post tax surplus of Rs160bn, discounted over 10-12 years at a WACC of 10.7%	84	756	41%
- Terminal growth	Derived by assuming 5% terminal growth on FY30E cash flows of Rs11.5bn post land investment	19	170	9%
Commercial projects		*52*	*470*	*25%*
- Ongoing	Two assets with GLA of ~0.6msf expected to generate EBITDA of Rs 1.3bn in FY28E, valued at 8% cap rate	16	146	8%
- Upcoming	Two assets with GLA of ~1.8msf, expected stabilized EBITDA of Rs 10bn, discounted to FY28 and valued at 8% cap rate	36	323	17%
GAV		*226*	*2,021*	*109%*
Net (debt)/cash	FY27E Net debt	-19	-171	-9%
NAV		207	1,850	100%
CMP		155	1,403	
Upside			*32%*	

Source: Company, Axis Capital

Financial Summary Consolidated

Profit & Loss (Rs mn)

Y/E March	2025	2026	2027E	2028E	2029E
Net sales	12,189	4,072	9,586	51,513	62,570
Other operating income	-	-	-	-	-
Total operating income	**12,189**	**4,072**	**9,586**	**51,513**	**62,570**
Cost of goods sold	(7,420)	(1,691)	(3,696)	(22,205)	(25,965)
Gross profit	4,769	2,381	5,891	29,308	36,606
Gross margin (%)	39	58	61	57	59
Total operating expenses	(4,473)	(5,973)	(6,894)	(12,332)	(15,685)
EBITDA	**296**	**(3,592)**	**(1,003)**	**16,976**	**20,920**
EBITDA margin (%)	2	(88)	(10)	33	33
Depreciation	(638)	(675)	(699)	(729)	(760)
EBIT	**(342)**	**(4,267)**	**(1,702)**	**16,248**	**20,160**
Net interest	(458)	(644)	(922)	(881)	(1,090)
Other income	385	520	424	445	467
Profit before tax	**(415)**	**(4,391)**	**(2,200)**	**15,812**	**19,538**
Total taxation	303	1,390	554	(3,980)	(4,918)
Tax rate (%)	73	32	25	25	25
Profit after tax	(112)	(3,001)	(1,646)	11,832	14,620
Minorities	0	0	0	0	0
Profit/ Loss associate co(s)	(135)	132	0	0	0
Adjusted net profit	(248)	(2,870)	(1,646)	11,832	14,620
Adj. PAT margin (%)	(2)	(70)	(17)	23	23
Net non-recurring items	(1,240)	(248)	0	0	0

Balance Sheet (Rs mn)

Y/E March	2025	2026	2027E	2028E	2029E
Paid-up capital	1,117	1,117	1,117	1,117	1,117
Reserves & surplus	37,286	35,891	34,245	46,077	60,697
Net worth	38,403	37,008	35,362	47,194	61,814
Borrowing	49,965	56,365	31,558	37,548	47,936
Other non-current liabilities	4,694	4,875	5,075	5,283	5,503
Total liabilities	**160,190**	**198,311**	**201,167**	**235,393**	**296,835**
Gross fixed assets	29,991	30,147	32,827	34,232	35,701
Less: Depreciation	(15,826)	(16,816)	(17,851)	(18,932)	(20,063)
Net fixed assets	14,165	13,331	14,976	15,299	15,637
Add: Capital WIP	473	516	2,065	8,055	18,443
Total fixed assets	14,637	13,847	17,041	23,355	34,081
Total Investment	10,848	15,117	16,543	16,543	16,543
Inventory	89,434	110,605	138,127	143,254	150,675
Debtors	1,047	167	1,507	1,733	1,993
Cash & bank	10,006	13,988	15,521	36,673	78,097
Loans & advances	24	0	34	39	45
Current liabilities	66,149	100,079	128,689	144,885	181,100
Net current assets	40,159	36,196	34,849	46,415	60,752
Other non-current assets	25,850	28,594	1,498	1,648	1,813
Total assets	**160,190**	**198,311**	**201,167**	**235,393**	**296,835**

Source: Company, Axis Capital

Cash Flow (Rs mn)

Y/E March	2025	2026	2027E	2028E	2029E
Profit before tax	(415)	(4,391)	(2,200)	15,812	19,538
Depreciation & Amortisation	(638)	(675)	(699)	(729)	(760)
Chg in working capital	(10,916)	7,163	3,783	9,644	27,142
Cash flow from operations	**(11,283)**	**2,919**	**6,188**	**23,086**	**43,612**
Capital expenditure	22,645	115	(3,892)	(7,043)	(11,486)
Cash flow from investing	**18,706**	**(4,154)**	**(5,319)**	**(7,043)**	**(11,486)**
Equity raised/ (repaid)	(1,141)	1,738	0	0	0
Debt raised/ (repaid)	24,949	6,400	(24,807)	5,990	10,388
Dividend paid	0	0	0	0	0
Cash flow from financing	**(1,432)**	**5,217**	**664**	**5,109**	**9,298**
Net chg in cash	5,991	3,981	1,533	21,152	41,424

Key Ratios

Y/E March	2025	2026	2027E	2028E	2029E
OPERATIONAL					
FDEPS (Rs)	(13.3)	(25.7)	(14.7)	105.9	130.9
CEPS (Rs)	(7.6)	(21.9)	(8.5)	112.5	137.7
DPS (Rs)	2.0	2.0	2.0	0.0	0.0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0	0.0
GROWTH					
Net sales (%)	10.7	(66.6)	135.4	437.4	21.5
EBITDA (%)	(87.8)	(1,314.3)	(72.1)	(1,791.7)	23.2
Adj net profit (%)	(119.3)	1,058.0	(42.6)	(818.7)	23.6
FDEPS (%)	(216.0)	92.9	(42.6)	(818.7)	23.6
PERFORMANCE					
RoE (%)	(0.6)	(7.6)	(4.6)	28.7	26.8
RoCE (%)	0.1	(3.9)	(1.5)	20.5	20.0
EFFICIENCY					
Asset turnover (x)	-	-	-	-	-
Sales/ total assets (x)	0.1	0.0	0.0	0.2	0.2
Working capital/ sales (x)	2.0	6.4	2.2	0.3	(0.1)
Receivable days	31.3	15.0	57.4	12.3	11.6
Inventory days	2,744.8	5,267.8	4,760.8	1,514.0	1,320.4
Payable days	253.9	315.0	795.6	300.2	334.4
FINANCIAL STABILITY					
Total debt/ equity (x)	1.3	1.5	0.9	0.9	0.9
Net debt/ equity (x)	0.9	0.9	0.2	(0.2)	(0.7)
Current ratio (x)	1.6	1.4	1.3	1.3	1.3
Interest cover (x)	(0.7)	(6.6)	(1.8)	18.4	18.5
VALUATION					
PE (x)	(105.3)	(54.6)	(95.2)	13.2	10.7
EV/ EBITDA (x)	650.9	(52.7)	(162.3)	8.7	5.6
EV/ Net sales (x)	15.8	46.5	17.0	2.9	1.9
PB (x)	4.1	4.2	4.4	3.3	2.5
Dividend yield (%)	0.2	0.2	0.2	0.0	0.0
Free cash flow yield (%)	8.1	2.2	1.6	11.5	23.0

RATINGS & DEFINITIONS

FUNDAMENTAL RESEARCH		ALTERNATIVE RESEARCH	
BUY	We expect this stock to deliver more than 15% returns over the next 12 months.	**TACTICAL LONG**	We expect this stock to deliver >10% returns over the next 45 days.
ADD	We expect this stock to deliver 5-15% returns over the next 12 months.	**TACTICAL SHORT**	We expect this stock to deliver <-10% returns over the next 45 days.
REDUCE	We expect this stock to deliver 5% to -10% returns over the next 12 months.	**RELATIVE LONG**	We expect this stock to outperform the benchmark/stock (specified in this report) by 10% or more over the next 45 days.
SELL	We expect this stock to deliver <-10% returns over the next 12 months.	**RELATIVE SHORT**	We expect this stock to underperform the benchmark/stock (specified in this report) by 10% or more over the next 45 days.

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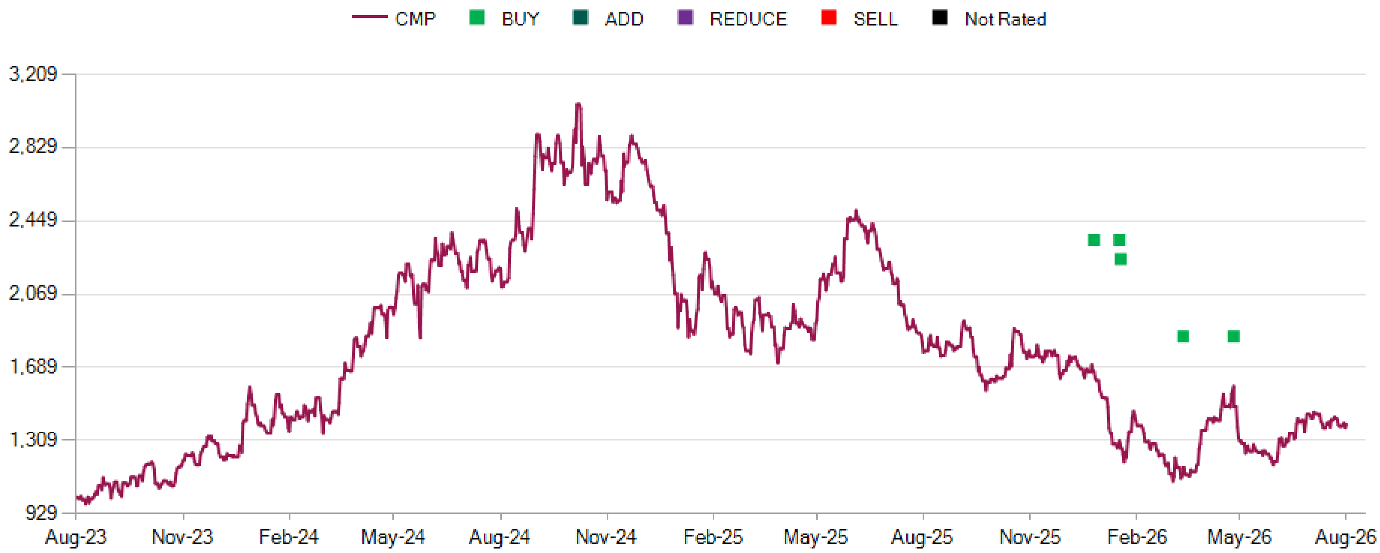
Aditya Birla Real Estate (ABREL IB, AITE.NS) Price and Recommendation History



S.No.	Date	CMP	Reco	TP
1	07-May-26	1,591	Buy	1,850
2	24-Mar-26	1,134	Buy	1,850
3	29-Jan-26	1,284	Buy	2,250
4	28-Jan-26	1,306	Buy	2,350
5	07-Jan-26	1,669	Buy	2,350

Source: Axis Capital