Jefferies

India | Property & Real Estate

Aditya Birla Real Estate

Equity Research
August 14, 2026

Textile to Tower, Initiate at BUY

Building on the trust from the Birla brand, ABREL (prev. Century Textiles) has successfully transitioned from a textile co to India's second-largest corporate house-backed developer. 50%+ of projects are non-legacy and 75%+ of sales are outside Mumbai, establishing its emergence as a pan-India developer. A 20%+ pre-sales cagr in ~3-yrs is targeted, with 20% RoE. Initiate at BUY, Rs1,880 PT set on 12x PE to embedded profitability.

From group land to pan-India in short span. Birla Estate (ABREL) had its first major launch in 2022 when it began monetising its group land in Central Mumbai (Niyaara). Simultaneously, an expansion of the brand was done to the major metros outside MMR i.e. NCR, Bengaluru and Pune, with company now present in 17 micro-markets across the 4 cities. The Birla brand name and strong sales execution by management led ABREL's pre-sales quadrupling between FY23 to FY25 (2yrs) to Rs81bn. 78% of the FY26 pre-sales came from outside the home MMR market, highlighting the successful and rapid pan-India expansion.

Strong balance sheet to help build large pipeline. The unsold project pipeline as of Mar26 is worth ~Rs500bn; but only ~25% of that is located outside MMR which contrasts with the >75% contribution from these geographies. As such, pre-sales are now in consolidation mode, as company rebuilds the project pipeline. Management has utilized a mix of partnership and outright purchase mode, almost evenly, to add projects. The balance sheet is well funded. In Jul26, ABREL completed the divestment of the non-core pulp and paper business for Rs35bn, which effectively takes net gearing to Nil. Moreover, the company has already demonstrated a track record of PE partnerships with deals with IFC and Mitsubishi Estate done to develop residential projects.

Historic Central Mumbai land boosts margins, ROE. The company's legacy land holding in Central Mumbai (~60% of NAV) provides high margins alongside surplus cash generation visibility (OCF surplus already) over the next decade. Already Rs71bn worth luxury resi has been sold at the location; and with 6.8m sf left, mgmt ests ~Rs330bn worth inventory to be monetised. As these projs get delivered from FY28; the increased profitability should take the RoE towards 20%.

Commercial portfolio development opportunity. ABREL is targeting to build a meaningful office portfolio potentially raising the annual lease from Rs1.4bn currently to ~Rs10bn. Upcoming commercial developments in Central Mumbai Worli assets (1.3m sf) and redevelopment potential should also enhance earnings quality over time.

Initiate with Buy. Catalysts ahead. Given the strong growth in pre-sales and balance sheet capacity, we believe the NAV (Rs1,735/sh) understates the value (large upgrade potential). TP of Rs1,880 is 12.0x PE (similar to GPL) to embedded PAT in FY28e sales of Rs108bn (15% cagr). Potential catalysts include large land acquisitions, Birla Niyaara delivery, and continued expansion commercial / PE platform.

FY (Mar)	2026A	2027E	2028E	2029E
Rev. (MM)	4,071.8	9,857.7	35,210.7	42,057.6
Cons. Rev.	4,071.8	11,601.0	36,913.0	48,613.0
EBITDA (MM)	(3,591.9)	(814.7)	12,389.8	14,244.7
Net Profit	(3,132.8)	(2,864.2)	6,844.6	9,338.8

INITIATING COVERAGE

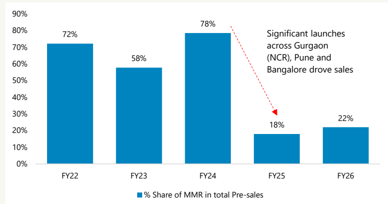
RATING	BUY
PRICE	INR1,393.10^
PRICE TARGET | % TO PT	INR1,880 | +35%
52W HIGH-LOW	INR1,974.50 - INR1,080.10
FLOAT (%) | ADV MM (USD)	46.1% | 219.00
MARKET CAP	INR155.6B | INR155.6B
TICKER	ABREL IN

^Prior trading day's closing price unless otherwise noted.

FY (Mar)	CHANGE TO JEFe		JEF vs CONS	
	2027	2028	2027	2028
REV	NA	NA	-15%	-5%
EPS	NA	NA	-333%	+62%

2027 (INR)	Q1	Q2	Q3	Q4	FY
EPS	--	--	--	--	(25.64)
PREV					

Exhibit 1 - MMR share of pre-sales



Source: Company, Jefferies

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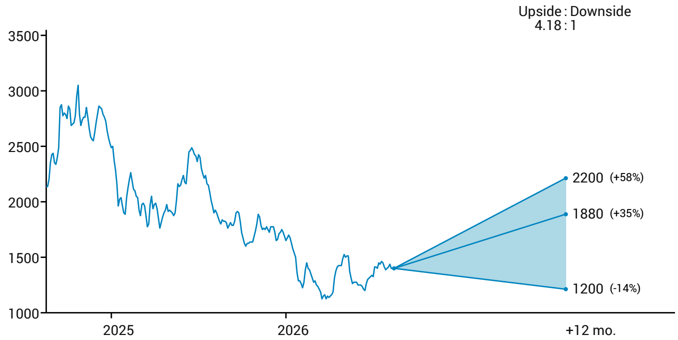
The Long View: Aditya Birla Real Estate

Investment Thesis

We view ABREL as an emerging beneficiary of India's residential upcycle, supported by its evolution into a pure-play real estate company following the divestment of the pulp & paper business. The company has doubled pre-sales in two years to ~Rs81bn in FY26, while maintaining visibility through a ~Rs90bn launch pipeline and ~Rs70bn of sustenance sales potential.

Risk/Reward - 12 Month View



Base Case, INR1880, +35%

We assume residential pre-sales sustain healthy growth supported by upcoming project launches in Worli, Thane, Khar and NCR, while the company continues to add Rs100-200bn of annual business development opportunities. The completion of the pulp & paper divestment should materially reduce leverage and improve capital allocation flexibility. Under these assumptions, we arrive at a target value of Rs1,880/share.

Upside Scenario, INR2200, +58%

Faster-than-expected launch approvals, stronger sales absorption at marquee projects such as Birla Niyaara, and continued premium pricing strength in MMR could drive pre-sales well above our estimates. Additional business development wins and accelerated monetization of the Worli commercial portfolio could further expand earnings and NAV, supporting a valuation closer to Rs2,200/share.

Downside Scenario, INR1200, -14%

Residential demand could soften amid higher interest rates and weaker housing affordability, resulting in slower sales absorption and limited pricing growth across key markets. In addition, a slower pace of business development additions and monetization of the commercial portfolio may reduce medium-term growth visibility, taking price to Rs1,200/share.

Sustainability Matters

Product Design & Lifecycle Management: The building construction and operations have a large environmental footprint, including GHG emissions, water usage and waste generation. Designing and maintaining products with an aim to lower the footprint is the key focus area for ABREL, which is among the top 3 residential developers in India. Given the large Mumbai-concentrated land bank for the company, which is near the sea and sees heavy rainfall, the physical impact of climate change is also an important issue.

Company Target(s):

1. 99% Diversion of waste from Landfill and 9% reduction in water withdrawal YoY
2. 12% Reduction in energy consumption intensity YoY
3. 63% of input materials are sourced responsibly

Qs to Mgmt:

1) What are the efforts and investment required to achieve your net zero target?

2) How do you measure the climate-related risks and opportunities and is there a financial risk assessment of the same?

3) What is the additional cost of constructing the highest graded energy efficient buildings?

Catalysts

Upside catalysts

- Successful new residential project launch
- Residential pricing upswing
- Continued net debt reduction

Downside catalysts

- Sharp rise in interest rates
- Substantial delays in new residential project launches
- Construction cost inflation and execution delays.

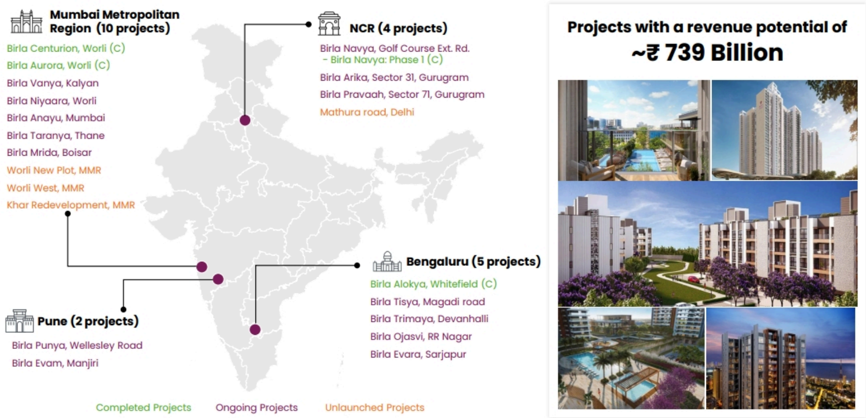
Building on the Birla brand

Aditya Birla Real Estate Limited (ABREL), formerly known as Century Textiles and Industries Limited, carries a 125-year-old history which included businesses including Textiles, Paper and Cement. The company officially entered the real estate sector in 2016 under the brand name 'Birla Estates'. A major strategic shift occurred in 2025, when the Board of Directors approved the divestment of its pulp and paper business (Century Pulp and Paper) to ITC Ltd. to sharpen the management's focus exclusively on the real estate sector. Following this, the company was renamed Aditya Birla Real Estate Limited to reflect its primary business identity.

In FY26, the company achieved a landmark pre-sales value of Rs81.3bn, making ABREL the 6th largest listed developer by pre-sales in India.

Significant expansion from core Mumbai portfolio

Exhibit 2 - ABREL India footprint



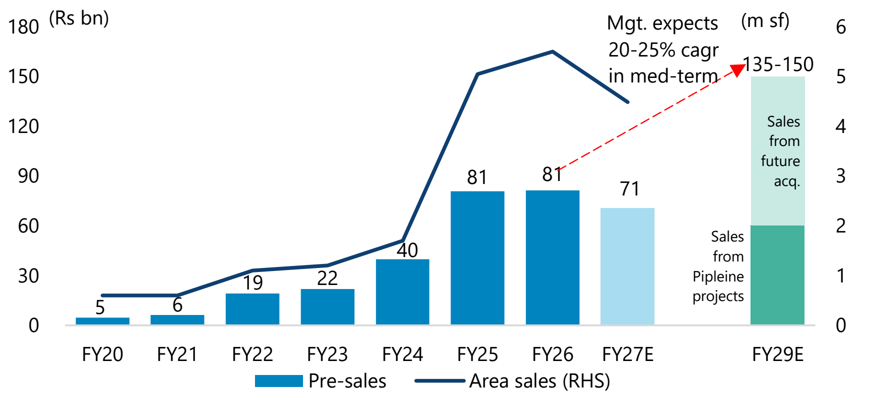
Source: Company

Rapid Pan India expansion

ABREL has demonstrated a sharp acceleration in pre-sales momentum over the last 3 years, reflecting a solid pan India expansion and steady off-take of the company's products. The flagship Birla Niyaara in Central Mumbai was launched in late FY22. Pre-sales surged from Rs22bn in FY23 to Rs81bn in FY25, and company maintained the same run-rate in FY26. The management has maintained focus on premium and luxury housing across key markets.

Sales jumped 4x from FY23-25, and management targets 20%+ cagr over medium term

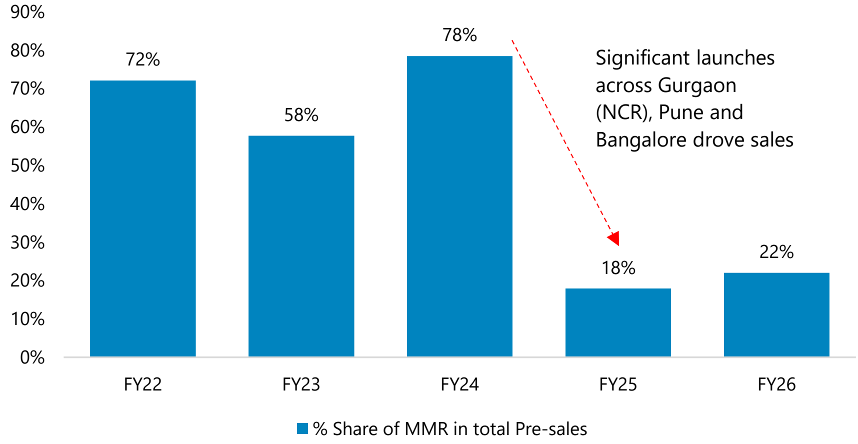
Exhibit 3 - Pre-sales and area sales value



Source: Company, Jefferies

42% of ongoing project GDV comes from MMR

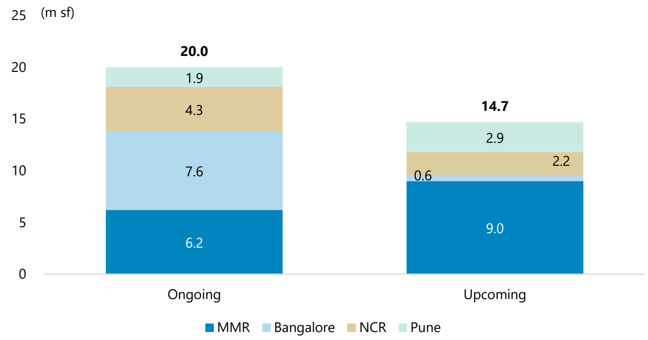
Exhibit 4 - MMR share in Historic Pre-sales



Source: Company, Jefferies

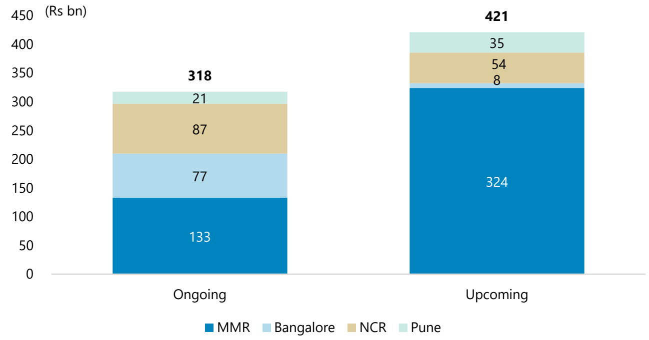
The multi-city expansion strategy has helped drive the sharp surge in pre-sales. As percentage of FY26 pre-sales, Mumbai share was less than 50%. Indeed, the breakdown on under-construction / partly-sold project shows the same number, with Bangalore and NCR (Gurgaon so far) having contributed half to the ongoing project pipeline.

Exhibit 5 - Region wise performance



Source: Company, Jefferies

Exhibit 6 - Region wise performance by GDV



Source: Company, Jefferies

FY27 pre-sales growth is likely to be moderated by limited saleable inventory outside the MMR. However, management targets a Rs150bn pre-sales (~20-25% medium term pre-sales cagr) and we believe this is achievable.

Strong project additions in prime locations

ABREL has built a scalable residential platform with a total project GDV (launched + unlaunched) of ~Rs739bn (~34.7mn sq ft). The unlaunched GDV is at Rs421bn GDV and same provides multi-year sales visibility across key markets (MMR, NCR, Bengaluru, Pune). Near-term visibility remains healthy with a defined FY27 launch pipeline of ~Rs96bn, led by marquee projects in MMR across three locations viz. Worli, Khar and Thane. Beyond this, a large future pipeline (~Rs325bn GDV) is also available.

Exhibit 7 - FY27 targeted launch pipeline

~82% of planned launches upcoming in MMR in FY27

FY27 Project Launch Pipeline

Status		Projects	Location	Ownership	BE's Economic Interest %	Total Estimated GDV ₹ Mn	GDV launch in FY27 ₹ Mn	Saleable Area Mn Sq ft
To be Launched in FY27	MMR	Birla Niyaara (Tower C)	Worli	Own	100%	1,37,923	48,678	0.7
		Birla Taranya	Thane	PE Profit Share	54%	1,04,668	13,751	1.1
		Khar Redevelopment	Khar	Revenue Share	87%	16,312	16,312	0.3
	NCR	Birla Navya	Golf Course extension	Profit Share	50%	31,194	7,103	0.3
	Pune	Birla Punya	Wellesley Road	Own	100%	28,220	5,826	0.3
		Birla Evam	Manjri	PE Profit Share	54%	28,091	4,290	0.5
Total							95,960	3.3

Total sustenance sales potential from ongoing projects: ₹ 72,457 Mn (including ₹ 14,457 Mn from Birla Evara, Bengaluru)

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Source: Company

Exhibit 8 - Detailed Pipeline portfolio

Company has total portfolio GDV of Rs739bn

Total Project Portfolio

Projects		Ownership	BE's Economic Interest %	Estimated GDV ₹ Mn	Total Saleable Area Mn Sq ft
Ongoing Projects Pre FY27 (A)				3,17,526	20.0
FY27 Pipeline (B)				95,960	3.3
Mumbai	Birla Taranya	Outright	56%	69,415	3.9
	Worli - New Plot	Own	100%	1,48,702	2.6
	Worli West	Own	100%	26,991	0.4
Bengaluru	Birla Trimaya	Profit Share	47%	8,208	0.6
NCR	Birla Arika	Revenue Share	58%	11,992	0.3
	Mathura Road	Revenue Share	64%	34,432	1.5
Pune	Birla Evam	Outright	56%	16,076	1.6
	Birla Punya	Outright	100%	9,277	0.4
Future Pipeline (C)				3,25,093	11.4
Total Portfolio (A+B+C)				7,38,579	34.7

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Source: Company

Growth strategy is well funded; mix of own/partner model helps faster scale

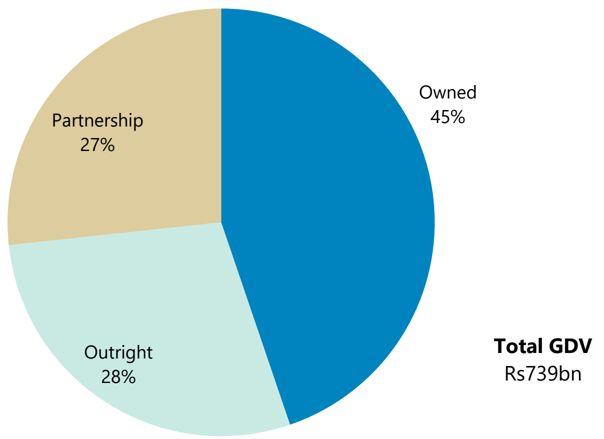
ABREL continues to strengthen its capital base to support growth, through a combination of portfolio rationalization and external partnerships. The divestment of the pulp and paper business to ITC (Rs35bn, completed Jul26) is a key step in sharpening balance sheet focus and recycling capital towards core real estate operations.

In parallel, the company leverages group credibility to raise capital at the SPV level, with marquee investors on select projects, thereby enhancing funding visibility while maintaining balance sheet discipline. IFC invested Rs4.2bn for residential projects in Pune and Thane,

covering ~9.5msf and Mitsubishi Estate (~$33mn) for 4msf Bangalore resi development.

Exhibit 9 - Total Project Portfolio Ownership

~45% of the portfolio GDV is group owned



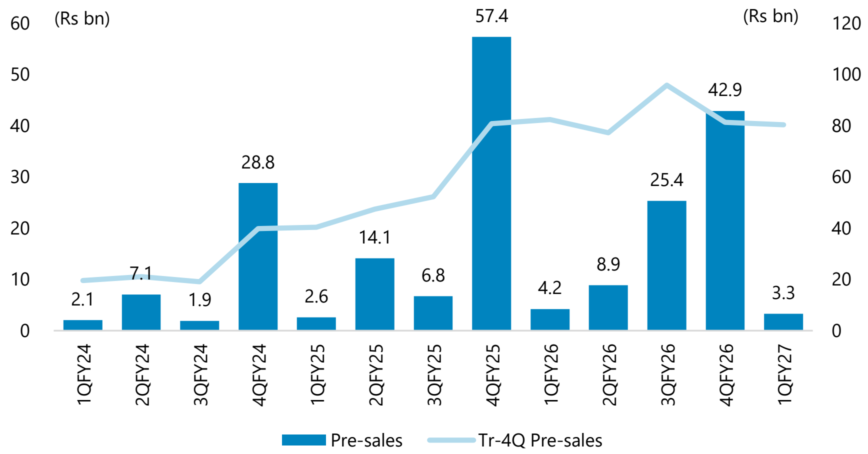
Source: Company, Jefferies

Steady execution reflecting in cash collections

The qtrly pre-sales run rate has been heavily influenced by new launches as the company is able to sell down inventory at a very fast pace, across markets. Execution though has been steady, as reflected in the gradual collections build out. Cash collections have been improving from ~Rs3.7bn in 1QFY24 to ~Rs10.7bn in FY25 peaks, before further strengthening to ~Rs12.9bn in 3QFY26, reflecting healthy project execution and customer conversions. We expect cash collections to rise to ~Rs50bn in FY27, even as pre-sales were to decline.

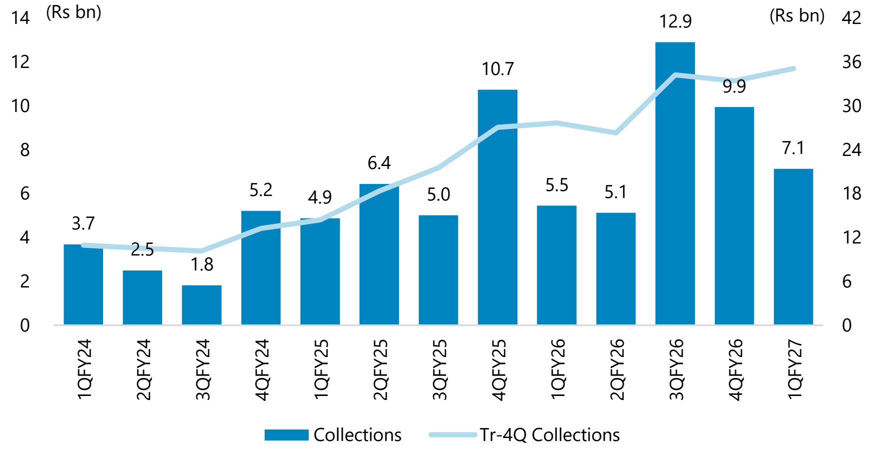
Exhibit 10 - Qtrly pre-sales trend

Strong sell through for new launches



Source: Company, Jefferies

Exhibit 11 - Qtrly cash collections trend



Source: Company, Jefferies

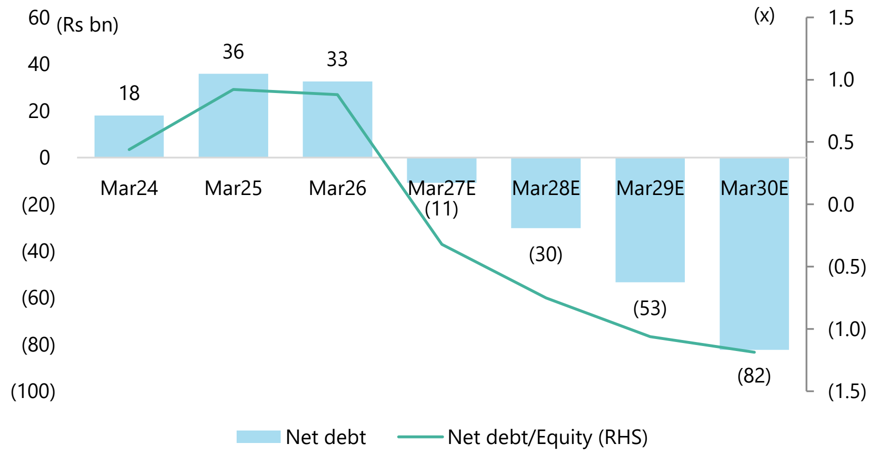
Typically, 4 qtr lag for sales to translate to cash collections

Strong balance sheet, positive Op. CF

Consolidated net debt increased from Rs18bn in Mar24 to Rs33bn in Mar26, peaking at Rs42bn in Sep25, driven by land acquisitions and project investments. The consolidated net D/E stood at ~0.9x as of Mar'26, reflecting the ongoing investment phase.

However, Rs35bn proceed from the sale of Paper and Pulp business in Jul26 should aid deleveraging. Management targets to pay ~Rs20bn of the current debt. This should bring the gearing to <0.5x by Sep26.

Exhibit 12 - Net debt trend and projections



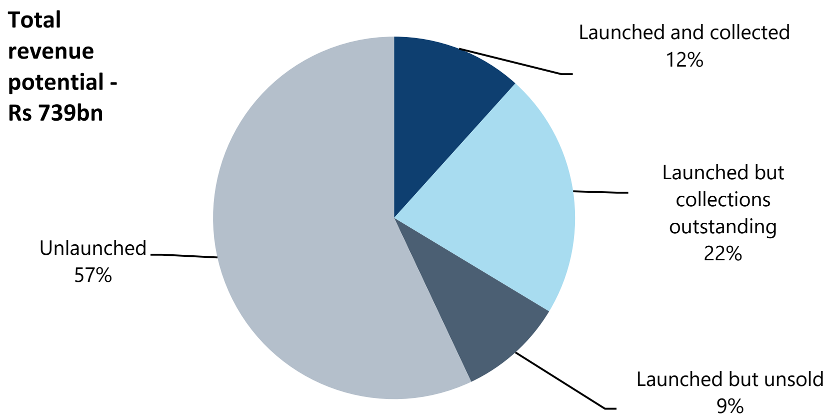
Source: Company, Jefferies

Balance sheet cash buildup subject to project acquisitions

The company's cash flow visibility is primarily driven by cash collections from sold inventories of Rs165bn. As of Mar26, the company estimates a surplus of Rs96bn from launched projects. Indeed, cash generation was a +Rs3bn in FY26 from the Operations. While strong visibility exists on medium term cash collections; the most significant cash realizations are expected to occur from FY2027 onward as major projects like Birla Niyaara in Mumbai approach completion. Alongside the above balance sheet headroom from asset sale; we believe company may have investible surplus of Rs50bn+ for new projects; which should provide visibility on future sales scale-up.

Company has unsold inventory worth Rs69.2bn

Exhibit 13 - Cash collections potential from ongoing and upcoming projects



Source: Company, Jefferies

Exhibit 14 - Est. surplus from launched projects

Launched Projects	(Rs bn)
Pending Collection from Sold Inventories	162.0
Estimated Value of unsold inventory	69.2
Remaining Estimated Project Cost*	-136.5
Estimated Surplus Cash flow Potential	**94.7**

Source: Company, Jefferies

Commercial Business can provide additional growth

ABREL is scaling up its commercial portfolio with a clear focus on building an annuity-led income stream, targeting ~Rs10bn of annual gross rentals over the next 4–5 years (vs. ~Rs1.4bn currently). The existing portfolio (~0.6mn sq ft across Birla Aurora and Birla Centurion in Worli/Prabhadevi) is fully leased, providing a stable base for growth.

Expansion is anchored around high-value developments in Mumbai and NCR, with key projects including a ~1–1.3mn sq ft commercial tower at Birla Niyaara (Worli) and redevelopment-led additions in Worli. Management intends to pursue a partnership-led platform approach to scale the portfolio while optimizing capital intensity, supporting steady build-out of annuity income.

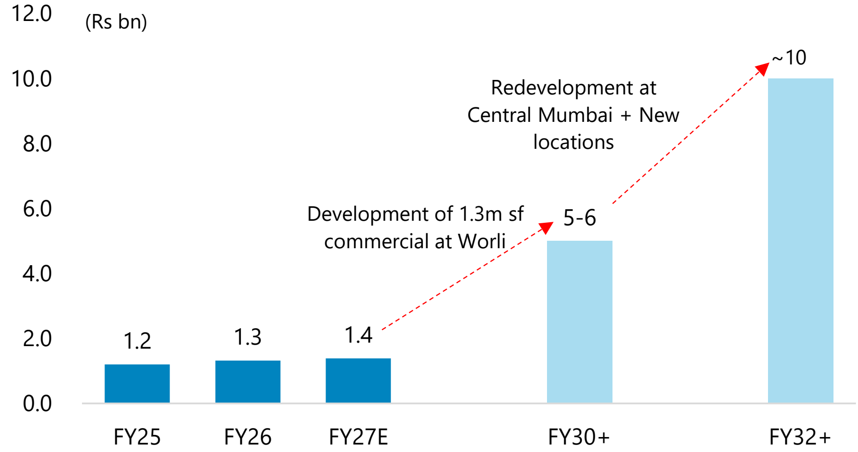
Mgt. plans to add ~1msf to commercial portfolio in Mumbai

Exhibit 15 - Commercial properties portfolio

Office portfolio			
Projects	**Location**	**Leasable area (m sf)**	**Status**
Birla Aurora	Worli, MMR	0.26	100% occupied
Birla Centurion	Worli, MMR	0.32	100% occupied
Commercial Development	Worli, MMR	1.3	Upcoming

Source: Company, Jefferies

Exhibit 16 - Gross rental Income trend



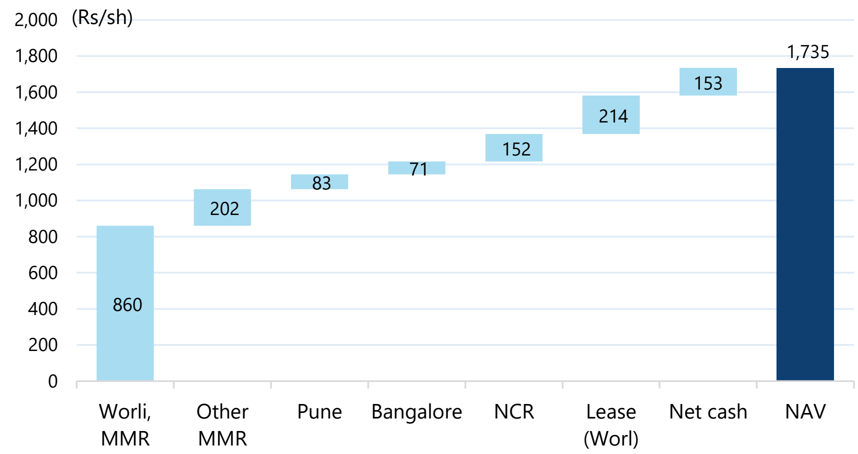
Source: Company, jefferies

NAV of Rs1735 / share - Group land still 60%+

Given the significant large land bank and predominantly development business, we estimate the NAV of the business. We have the following assumptions for arriving at our NAV: a) Discount rate of 12% and cap-rate of 8%; b) sale & completion of ongoing and forthcoming projects i.e. projects executed during the explicit forecast period to FY35E; and c) value of lease assets left post FY35E.

60% of the company NAV comes from Worli

Exhibit 17 - Location wise NAV break up



Source: Jefferies

Our analysis of ABREL's NAV suggest that the biggest portion of the NAV comes from Worli projects (Niyaara and Worli west) driving ~54% of the GAV. Newer markets of Bangalore and NCR account for ~14% of the total GAV. The commercial NAV of ~13% is largely on account of the commercial development upcoming in Worli, which we believe will start leasing FY31 onwards.

Initiate with Buy. PT of Rs1880/sh, +35% upside potential

We value ABREL on SoTP basis, assigning a value of Rs1880/share. The residential development business constitutes the bulk of our valuation at Rs193.5bn, based on FY28E pre-sales of Rs107.5bn, implying a 15% CAGR over FY26 pre-sales of Rs81.3bn. We assume a 15% PAT margin, resulting in embedded earnings of Rs16.1bn, which we capitalize at 12x P/E (same multiple used for GPL and Lodha resi business given strong margins / brandname for ABREL) to derive the equity value of the sales business.

For the annuity portfolio, we value the lease rental assets at Rs16.4bn, based on FY28E lease income/NOI of Rs1.3bn and an 8% cap rate.

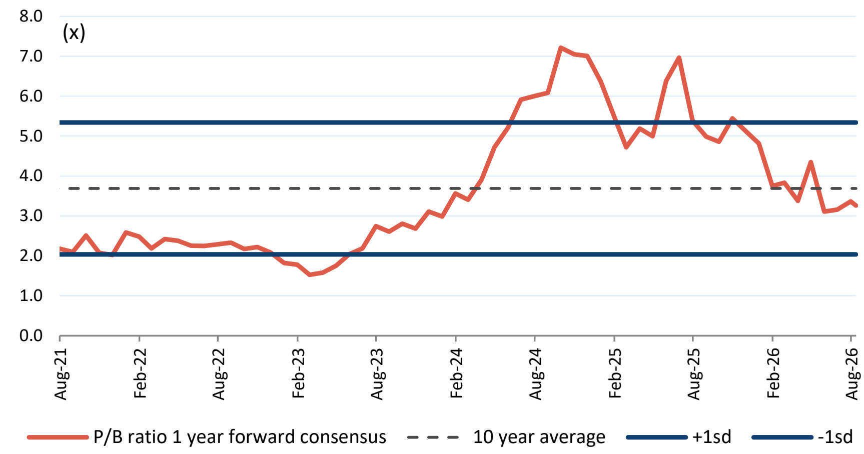
Exhibit 18 - SoTP details

Sale business	Value	Comment
Pre-sales FY28E (Rs bn)	107.5	FY26 Rs81.3bn; assume 15% growth
PAT margin (%)	15.0	25-30% Ebitda margin; We build in mid-point post tax
Embedded PAT (Rs bn)	**16.1**	
PAT multiple (x)	12.0	
Equity value of sales business (Rs bn)	**193.5**	**Rs170bn net cashflows from ongoing and forthcoming projects**
Lease income FY28 (Rs bn)	**1.3**	
Cap rate	8%	
Value of lease assets (Rs bn)	16.4	Rs1.3bn NOI at 8% cap rate
Ev of non-resi business (Rs bn)	**16.4**	
Company Equity value (Rs bn)	**209.9**	
Value per share (Rs)	**1,880**	**TP at Rs 1880/sh**

Source: Jefferies estimates

Exhibit 19 - ABREL PB (x) history

ABREL is currently trading at 3.3x PB



Source: Factset, Jefferies

Exhibit 20 - Real Estate Developer Valmat

	Current Price	M. Cap	P/E (x)			P/B (x)			RoE (%)			NAV	Prem/(Disc)	Implied PE (x)	EV/Presales (x)
Stock	(Rs/sh)	(US$ bn)	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	1 yr fwd	% NAV	1yr fwd	Resi FY27E
DLF	662	19.5	40.4	31.1	26.5	3.4	3.1	2.8	8.6	10.3	11.1	950	-30	15.4	3.6
Lodha	1209	12.5	27.3	21.3	17.7	4.4	3.7	3.2	17.4	19.1	19.5	1504	-20	17.4	4.0
Godrej Properties	2015	6.4	21.9	11.9	8.9	2.8	2.3	1.9	13.7	21.5	23.2	1691	19	9.6	1.6
Oberoi Realty	1800	6.2	19.3	15.2	12.7	2.9	2.5	2.1	16.0	17.5	17.8	2188	-18	14.1	2.6
Prestige Estates	1591	7.2	47.6	20.3	17.6	3.9	3.3	2.8	8.5	17.6	17.2	1381	15	7.7	1.6
Sobha	1334	1.6	41.7	25.2	16.3	3.1	2.8	2.4	7.5	11.5	15.7	1844	-28	8.9	1.2
Sunteck Realty	293	0.7	25.8	21.8	26.5	1.3	1.3	1.2	6.7	7.1	5.5	660	-56	4.8	0.9
ABREL	1375	1.6	-54.3	22.7	16.7	4.4	3.6	3.0	-8.1	18.4	20.8	1735	-21	12.2	1.7

Source: Jefferies

Management and Shareholding

Exhibit 21 - Board of Directors

Name	Designation
Nominee directors	
Shri. Kumar Mangalam Birla	Chairman
Smt. Rajashree Birla	Non-Executive Non-Independent Director
Mr. K T Jithendran	Non-Executive Non-Independent Director
Mr. Rajendra K. Dalmia	Managing Director
Independent directors	
Ms. Preeti Vyas	Independent Director
Mr. Sunirmal Talukdar	Independent Director
Mr. Pramod Kabra	Independent Director
Mrs. Sukanya Kripalu	Independent Director

Source: Company, Jefferies

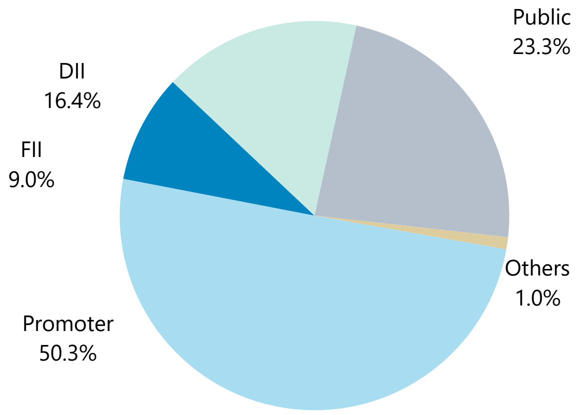
Exhibit 22 - Key management personnel

Name	Designation
Mr. Rajendra K. Dalmia	Managing Director
Mr. K T Jithendran	CEO & Managing Director - Birla Estates
Mr. Keyur Shah	Chief Financial Officer
Mr. Atul Kumar Kedia	Company Secretary

Source: Company, Jefferies

Exhibit 23 - Shareholding pattern

Promoter group owns ~50% share in equity



Source: Company, Jefferies

Key Risks

Our positive view on ABREL is anchored in its expanding residential development portfolio, strong business development pipeline across key markets, and potential for scale-up following its transition into a pure-play real estate platform.

However, risks to our outlook include slower-than-expected project launches and sales absorption, which could delay cash flow generation and impact pre-sales growth. The residential business remains dependent on timely regulatory approvals, construction execution, and favorable market conditions. Any slowdown in housing demand, particularly in key markets such as MMR and Bengaluru, could affect sales velocity, pricing and collections.

ABREL is also exposed to execution risks associated with its growing project pipeline and new business development acquisitions. Delays in project delivery, cost inflation, lower-than-expected realizations, or margin pressure could impact profitability and return ratios. In addition, a failure to replenish or monetize its land bank efficiently may reduce growth visibility over the medium term.

The company also faces risks from higher interest rates, increased competition from large listed developers, and potential regulatory changes. Any adverse macroeconomic conditions affecting consumer sentiment, liquidity, or homebuyer affordability could impact residential demand and result in lower-than-expected earnings and NAV growth.

Annexure 1: Worli Portfolio

ABREL has established a dominant position in Mumbai's high-value Worli micro-market, which now accounts for approximately 50% of the company's total Gross Development Value (GDV) pipeline.

Overall, the Worli land bank is estimated to have a development potential of ~₹28,000 crore in bookings, providing long-term launch visibility and monetisation opportunities. In addition, ABREL owns two Grade-A commercial office assets in Worli with ~0.6 msf of leasable area, providing a stable rental income stream alongside its residential development pipeline.

Exhibit 24 - Worli, Mumbai - Portfolio details

Location/Project	Area (m sf)	Status
Worli East Plot		
Birla Niyaara Tower A	0.9	Launched
Birla Niyaara Tower B	0.9	Launched
Birla Niyaara Tower C	0.9	Launched
Balance Worli New Plot (D)	2.6	Under planning
Commercial Development	1.3	Under planning
Worli West	0.4	Under planning
Total Worli	**6.8**	

Source: Company, Jefferies

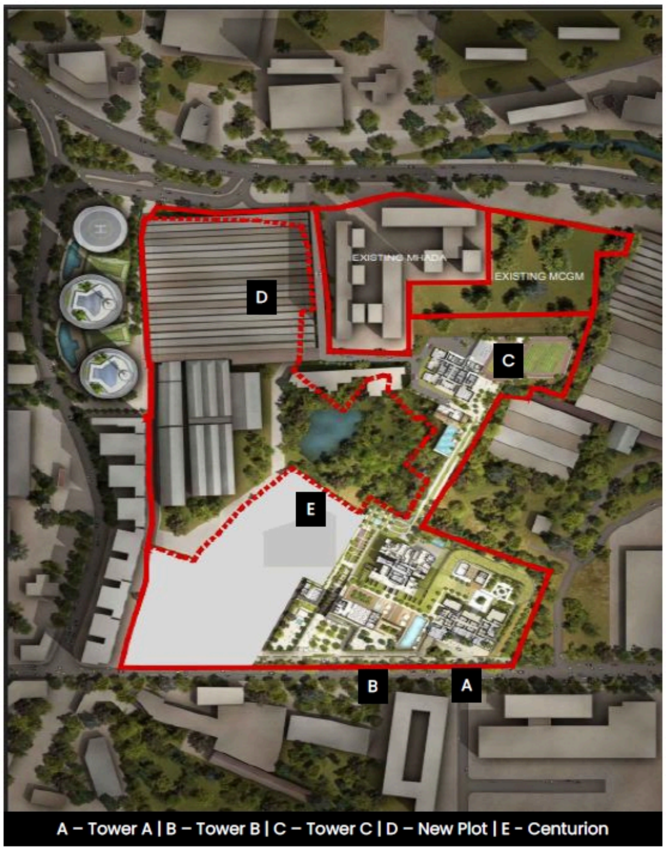


Exhibit 25 - ABREL Consolidated P&L details

Rs m	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenues	11,006	12,189	4,072	9,858	35,211	42,058
Operating costs	(5,071)	(7,420)	(1,691)	(3,930)	(15,338)	(19,581)
Employee expenses	(1,403)	(1,715)	(2,287)	(2,688)	(3,024)	(3,326)
SG&A	(2,105)	(2,758)	(3,686)	(4,054)	(4,460)	(4,906)
Ebitda	**2,427**	**296**	**(3,592)**	**(815)**	**12,390**	**14,245**
Ebitda margin (%)	*22.1*	*2.4*	*-88.2*	*-8.3*	*35.2*	*33.9*
Depreciation	(590)	(638)	(675)	(696)	(710)	(724)
Interest costs	(299)	(458)	(644)	(723)	(800)	(800)
Other income	481	385	520	500	550	600
PBT	**2,020**	**(415)**	**(4,391)**	**(1,734)**	**11,430**	**13,321**
Taxes	(513)	303	1,390	0	(2,972)	(3,463)
PAT	**1,507**	**(112)**	**(3,001)**	**(1,734)**	**8,458**	**9,858**
Share of profit in JVs & minorities	(224)	(135)	(132)	(1,130)	(1,613)	(519)
Pre-ex PAT	**1,283**	**(248)**	**(3,133)**	**(2,864)**	**6,845**	**9,339**
% YoY growth	*-34.5*	*-119.3*	*1164.8*	*-8.6*	*-339.0*	*36.4*
Exceptionals	0	(1,240)	(248)	0	0	0
Profits incl exceptionals	**1,283**	**(1,487)**	**(3,381)**	**(2,864)**	**6,845**	**9,339**
EPS	**11.6**	**(13.4)**	**(30.5)**	**(25.6)**	**61.3**	**83.6**

Source: Company, Jefferies

Exhibit 26 - ABREL Consolidated BS details

Rs m	Mar'24	Mar'25	Mar'26	Mar'27E	Mar'28E	Mar'29E
Networth	40,947	38,883	36,992	34,979	43,102	52,513
Gross debt	24,815	49,965	56,365	40,000	40,000	40,000
Deferred tax liability	(833)	(2,048)	(4,478)	(4,478)	(4,478)	(4,478)
Total long-term liabilities	**64,929**	**86,800**	**88,879**	**70,501**	**78,624**	**88,034**
Sundry creditors	7,322	8,272	6,614	5,024	4,588	4,508
Advances from customers	21,170	38,223	66,569	108,642	142,149	180,962
Other liabilities	8,851	27,649	33,454	35,454	37,454	39,454
Provisions	1,879	1,841	2,334	2,541	2,658	2,764
Current liabilities	**39,223**	**75,984**	**108,971**	**151,661**	**186,849**	**227,689**
Total liabilities	**104,152**	**162,784**	**197,849**	**222,162**	**265,473**	**315,723**
Net fixed assets	29,215	6,713	6,209	6,592	6,962	7,318
Net Investment property	7,649	7,363	7,024	6,727	6,429	6,132
CWIP	952	473	516	744	1,938	4,446
Investments	6,909	10,848	15,117	17,117	19,117	21,117
Goodwill	104	89	98	98	98	98
Total long-term assets	**44,828**	**25,485**	**28,964**	**31,277**	**34,544**	**39,111**
Inventories	47,258	89,434	110,605	130,755	146,510	160,606
Receivables	1,656	1,047	167	540	1,929	2,305
Cash and equivalents	4,015	10,006	13,988	41,873	60,774	87,986
Loans and advances	6,395	36,813	44,126	17,716	21,716	25,716
Total current assets	**59,324**	**137,300**	**168,886**	**190,884**	**230,929**	**276,612**
Total assets	**104,152**	**162,784**	**197,849**	**222,162**	**265,473**	**315,723**
Net debt	**17,974**	**35,833**	**32,556**	**(12,195)**	**(31,596)**	**(59,308)**
Net debt/Networth	**0.4**	**0.9**	**0.9**	**-0.3**	**-0.7**	**-1.1**

Source: Company, Jefferies

Exhibit 27 - ABREL Cash flow statement

Rs m	FY24	FY25	FY26	FY27E	FY28E	FY29E
Ebit	1,837	(342)	(4,267)	(1,511)	11,680	13,521
Depreciation/amortization	590	638	675	696	710	724
(Inc)/Dec in working capital	(10,122)	(35,223)	5,382	13,577	14,044	22,368
Interest expense (net)	183	(73)	(124)	(223)	(250)	(200)
Taxes paid	(513)	303	1,390	0	(2,972)	(3,463)
Cashflow from operations	**(8,025)**	**(34,698)**	**3,056**	**12,540**	**23,212**	**32,949**
Equity raising	0	0	0	0	0	0
Dividends paid	(558)	(223)	(279)	(279)	(335)	(447)
Capex/Capitalization of assets	(596)	47,857	(429)	(750)	(750)	(750)
Investments in subsidiaries/JVs	(1,835)	(2,639)	1,427	33,500	(1,500)	(1,500)
Other items	1,907	(28,156)	(497)	(260)	(1,227)	(2,541)
Net change in cash for the year	**(9,108)**	**(17,859)**	**3,277**	**44,751**	**19,401**	**27,712**

Source: Company, Jefferies

Company Description

Aditya Birla Real Estate

From a single-unit textile entity in 1897, Century Textiles and Industries Ltd (CTIL) transformed into a commercial powerhouse with interests in diverse industries. In 2024, the company was officially rebranded as Aditya Birla Real Estate. Part of Aditya Birla Group and headquartered in Mumbai, the company has distinct business operations in the real estate and pulp & paper.

Company Valuation/Risks

Aditya Birla Real Estate

We value ABREL based on an SoTP approach, assuming 12.0x PE to normalized earnings based on Jun'28E sales; small uptick in residential property prices; and lease portfolio. Key risks include delays in key project launches from approval delays and interest rate risks inherent to real estate business.

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Investment Recommendation Record

(Article 3(1)e and Article 7 of MAR)

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Underperform - Describes securities that we expect to provide a total return (price appreciation plus yield) of minus 10% or less within a 12-month period.

The expected total return (price appreciation plus yield) for Buy rated securities with an average security price consistently below $10 is 20% or more within a 12-month period as these companies are typically more volatile than the overall stock market. For Hold rated securities with an average security price consistently below $10, the expected total return (price appreciation plus yield) is plus or minus 20% within a 12-month period. For Underperform rated

securities with an average security price consistently below $10, the expected total return (price appreciation plus yield) is minus 20% or less within a 12-month period.
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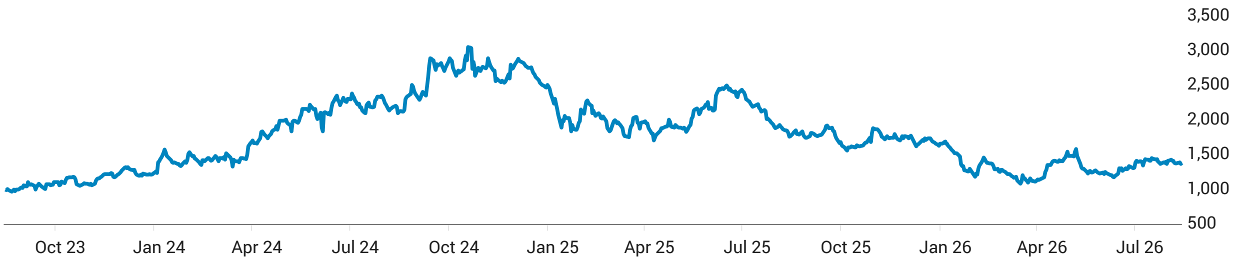
- Aditya Birla Fashion & Retail (ABFRL IN: INR56.75, BUY)
- DLF Limited (DLFU IN: INR663.00, BUY)
- Godrej Properties Ltd (GPL IN: INR2,020.20, BUY)
- Lodha Developers (LODHA IN: INR1,235.70, BUY)
- Oberoi Realty Ltd (OBER IN: INR1,847.00, HOLD)
- Prestige Estates Projects Ltd (PEPL IN: INR1,606.30, BUY)
- Sobha Ltd (SOBHA IN: INR1,340.85, HOLD)
- Sunteck Realty (SRIN IN: INR299.30, BUY)

Rating and Price Target History for: Aditya Birla Real Estate Ltd (ABREL IN) as of 08-13-2026



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			IB Serv./Past12 Mos.		JIL Mkt Serv./Past12 Mos.	
	Count	Percent	Count	Percent	Count	Percent
BUY	2204	62.28%	386	17.51%	115	5.22%
HOLD	1176	33.23%	88	7.48%	14	1.19%
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