CMP: ₹ 1250 | Target: ₹ 1700 (36%) | Target Period: 12 months | BUY

January 30, 2026

Strong Q3; New project additions awaited...

About the stock: Aditya Birla Real Estates (ABREL), is the real estate arm of the Aditya Birla group.

- Residential portfolio is well diversified across MMR, NCR, Bengaluru and Pune. Worli comprise more than 50% of the overall portfolio GDV.
- Two operational commercial assets of 6 lakh square feet.

Investment Rationale

- **Launch heavy Q4FY26 to help surpass FY25 pre-sales bookings for FY26E:** The company has a robust launch pipeline of ₹ 6,209 crore for Q4FY26. ABREL garnered strong response for projects launched during Q3FY26 (Pravaah sold out in 24 hours and Evam - ~35% inventory sold out in a month). For Q4FY26, launch pipeline includes Thane (₹ 2692 crore), Arika, NCR (₹ 1653 crore), Punya, Pune (₹ 821 crore), Trimaya, Bengaluru (₹ 763 crore) and balance phase of Evara, Bengaluru. The same is expected to help it surpass FY25 pre-sales (₹ 8088 crore, up 103% YoY) for FY26. For FY27, it has lined up launches including The Tower C of Niyaara (Worli), Trimaya phase (Bengaluru), Punya phase 3 (Pune), Evam phase (Pune), Navya (NCR), Thane (MMR) and India Hume pipe project (NCR). It is reasonably confident of achieving ₹ 15,000 crore pre-sales in FY28.

- **New Business Development remain key variable for sustainable high-growth post FY27:** The company has yet not closed any new business development in FY26 till date, although it remains confident of closing FY26 with at least ~₹ 10,000 crore GDV additions. Notably, it had added ~₹ 25,000 crore GDV projects during last year. we believe it would require new business developments to drive sustainable high-growth post FY27. It has invested around ₹ 4500-5000 crore towards land related payments and is left with payments for Thane and Pune projects which are expected to be comfortably met through cash flow generation from respective SPVs. Its net debt at ~₹ 3500 crore (net debt to equity at 0.8x) and expected receipt of ~₹ 3500 crore from pulp and paper business divestment by March 2026, places the company in comfortable position to fund new business developments.

Rating and Target Price

- The stock has corrected by ~50% over trailing seven months on account of broader softness in residential realty sector, delay in its key project launch and inability to conclude new business developments during FY26 till date.
- We believe its strong launch pipeline and anticipated new project additions should re-rate its valuation. Hence, we retain Buy on the stock with a revised SOTP based price target of ₹ 1700 (eradicating NAV premium).

ADITYA BIRLA REAL ESTATE

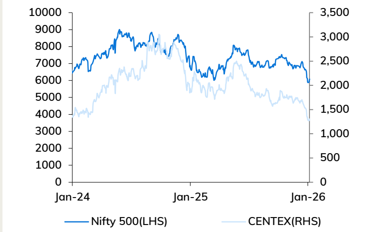
Particulars

Particular	Rs. in crore
Market Capitalisation	13,961
FY25 Gross Debt	4,997
FY25 Cash	1,001
EV	17,957
52 Week H/L (Rs.)	2535/1233
Equity Capital	112
Face Value (Rs.)	10.0

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	50.2	50.2	50.2	50.2
FII	9.3	9.1	9.1	9.0
DII	15.9	16.7	16.4	16.9
Others	24.7	23.9	24.3	24.3

Price Chart



Key risks

(i) Delay in monetizing Worli land parcel

(ii) Inability to acquire new residential projects

(iii) Geographic concentration

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

(₹ crore)	FY24	FY25	YoY (%)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	1100.6	1218.9	10.7%	889.0	1248.7	3221.5	38.3
EBITDA	242.7	29.6	-	-169.3	93.6	1005.0	223.8
EBITDA margin (%)	22.1	2.4		-19.0	7.5	31.2	
Net Profit	118.4	-28.6	-	-192.8	15.1	702.1	-
EPS (Rs)	10.6	-2.6		-17.3	1.4	62.9	
P/E (x)	117.9	-		-	-	19.9	
P/B (x)	3.5	3.6		3.9	3.9	3.3	
RoCE (%)	2.8	-0.4		-3.6	0.3	12.8	
RoE (%)	2.9	-0.7		-5.3	0.4	16.5	

Source: Company, ICICI Direct Research, note: Starting FY24, financials are reported on continued operations of the company and PAT is adjusted for exceptional items and net earnings of discontinued operations.

Q3FY26 Result Highlights:

- Aditya Birla Real Estate reported strong pre-sales bookings of ₹ 2536 crore (up 276% YoY, up 185% QoQ) for Q3FY26, led by two project launches (Birla Pravaah, Gurugram – 100% of the launched inventory sold out contributing ₹ 1855 crore and Birla Evam, Pune contributing ₹ 275 crore). Collections were also strong at ₹ 1290 crore (up 157% YoY, up 152% QoQ). Net leasing income declined 11% YoY to ₹ 30.1 crore. Consolidated revenues declined 60% YoY (down 17% QoQ) to ₹ 81 crore, EBITDA loss widened to ₹ 89 crore (EBITDA loss of ₹ 70 crore in Q2FY26, EBITDA loss of ₹ 19 crore in Q3FY25) and net loss increased to ₹ 105 crore versus net loss of ₹ 71 crore in Q2FY26 and net loss of ₹ 29 crore in Q3FY25.

Earnings call highlights:

- **Guidance:** The company reiterated its guidance to exceed last year's pre-sales booking (₹ 8088 crore) in FY26 and maintained pre-sales target of ₹ 15000 crore by FY28E. It continues to target new business development of at least ₹ 10,000 crore by March 31, 2026.
- **Launch pipeline:** During Q4FY26, It targets to launch Thane (MMR), Boisar (MMR), Arika phase II (NCR), Trimaya phase 4 (Bengaluru), Punya phase 2(Pune) and balance phase of Evara. It already has RERA approvals for Punya and Evara while it expects to receive RERA approvals for Thane, Arika and Boisar projects by first week of February. For FY27, it has lined up launches including The Tower C of Niyaara (Worli), Trimaya phase (Bengaluru), Punya phase 3 (Pune), Evam phase (Pune), Navya (NCR), Thane (MMR) and India Hume pipe project (NCR).
- **Business Development:** The management remains confident of achieving its new business development target of at least ₹ 10,000 crore GDV before March 31, 2026. It is in advance discussions with few societies for redevelopment projects. It had done ₹ 25000 crore GDV additions during last year.
- Revenue recognition: It would be recognising revenues from Tisya (₹ 650 crore GDV) and Navya phase in FY27. Thereafter, revenues from tower 1 and tower 2 of Niyaara project will be recognised in FY28 and FY29 respectively.
- **ITC deal:** The company has received CCI approval and is pursuing MOEF approval to transfer the lease. It expects to close the deal and receive money by March 2026.
- **Q3FY26 highlights:** It achieved strong sales bookings of ₹ 2536 crore, up 276% YoY in Q3FY26 (up 64% YoY at ₹ 3848 crore for 9MFY26) emanating from Birla Pravaah in NCR which was sold out in 24 hours achieving ₹1855 crore and ~30% sales in Birla Evam in Pune sold out in one month yielding ₹ 275.1 crore. Collections were up 157% YoY at ₹ 1290 crore in Q3FY26 (up 44% YoY at ₹ 2347 crore for 9MFY26).
- **Cash flows:** ABREL saw strong collections in Q3FY26 of 1290 crore up 157% YoY billings with respect to. In 9MFY26, ABREL has cash inflows of ₹2347 crore surpassing guidance of ₹ 2000 crore cumulatively during FY26.

Exhibit 1: Q3FY26 result snapshot (₹ crore)

Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Operating Income	80.8	203.8	-60.3	97.8	-17.4	Net leasing income declined 11% YoY to ₹ 30 crore owing to expansion of its own office space
Other Income	9.2	4.2	118.1	15.4	-40.5	
Total Revenue	90.0	208.0	-56.7	113.2	-20.6	
Raw materials costs	23.2	123.1	-81.1	43.4	-46.5	
Employees Expenses	59.6	43.3	37.7	59.7	-0.1	
Other Expenses	87.4	56.0	56.0	64.9	34.7	
Total Expenditure	170.2	222.4	-23.5	167.9	1.4	
EBITDA	-89.5	-18.7	-	-70.1	-	Lower revenue recognition and higher fixed costs leads to operating loss
EBITDA margins (%)	-110.7	-9.2	-	-71.6	-	
Interest	19.0	7.8	145.3	17.7	7.2	
Depreciation	17.8	16.1	10.2	15.7	13.0	
PBT	-139.4	-38.3	-	-88.2	-	
Tax	-33.2	-7.4	-	-18.7	-	
Adj. PAT	-83.0	-29.1	-	-71.0	-	Net earnings from continued operations

Source: Company, ICICI Direct Research

Exhibit 2: Q4FY26 Project launch pipeline

Projects		Location	Ownership	Economic Interest (%)	Total Estimated GDV (₹ crore)	GDV launch in FY26 (₹ crore)	Saleable Area (msf)
MMR	Thane Project	Thane	Outright	0.6	9873.0	2692.0	1.3
	Plotted Dev.	Boisar	Outright	1.0	474.4	279.0	0.9
NCR	Birla Arika	Gurgaon	Revenue Share	0.6	5858.2	1653.0	0.7
Bengaluru	Birla Trimaya	Devanahalli	Profit Share	0.5	3150.9	763.6	0.7
Pune	Birla Punya	Wellesley Road	Outright	1.0	2730.3	821.0	0.5
	Total				**22086.8**	**6208.6**	**4.1**

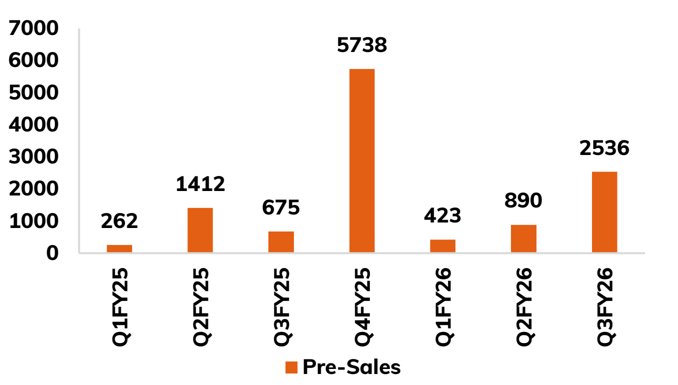
Source: Company, ICICI Direct Research

Exhibit 3: Total project portfolio

Projects		Ownership	Economic Interest (%)	Land Area (acres)	Estimated GDV (₹ crore)	Total Saleable Area (msf)
Ongoing Projects (A)				204	23614.3	14
Launched in 2026 (B)				22	2622.9	2.1
Launch pipeline in 2026 (C)				102	6208.6	4.9
Mumbai	Birla Niyara	Own	100%	-	4433.5	0.7
	Thane-Kalwa	Outright	56%	-	7181.0	4.3
	Worli – New Plot	Own	100%	10	14870.2	2.6
	Worli West	Own	100%	4	2924.6	0.4
	Boisar	Outright	100%	-	195.3	0.6
Bengaluru	Birla Trimaya	Profit Share	47%	-	493.1	0.6
NCR	Birla Navya	Profit Share	50%	-	642.2	0.3
	Birla Arika	Revenue Share	58%	-	947.6	0.3
	Mathura Road	Revenue Share	64%	7	2767.6	1.4
Pune	Birla Evam	Outright	56%	-	1949.2	2.1
	Birla Punya	Outright	100%	-	1465.3	0.8
Future Pipeline (D)				21.0	37869.6	14.1
Total Portfolio (A+B+C+D)				**349.0**	**70315.4**	**35.1**

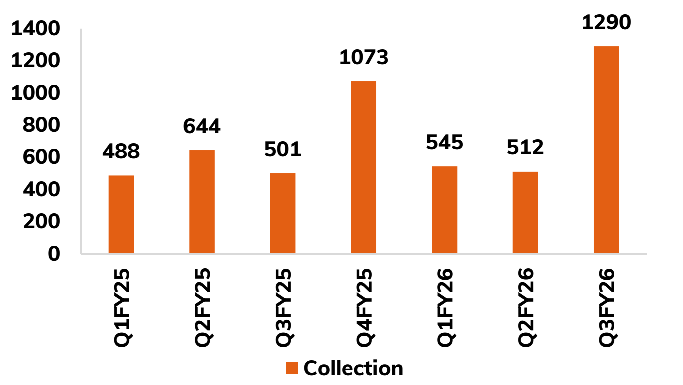
Source: Company, ICICI Direct Research

Exhibit 4: Quarterly Pre-sales trend



Source: Company, ICICI Direct Research

Exhibit 5: Quarterly Collection trend



Source: Company, ICICI Direct Research

Valuation

We value CENTEX on SOTP basis valuing 1) residential projects (ongoing and upcoming) on project NAV basis 2) commercial assets on 7.5% capitalization rate 3) Paper and pulp business on deal transaction with ITC and 4) Land bank at current land prices. Consequently, we arrive at our SOTP based price target price of ₹ 1700.

CENTEX is currently trading at a discount to its NAV which we believe provides a lucrative buying opportunity considering its high pre-sales growth trajectory over the next three years and estimated new business developments. Consequently, we retain Buy rating on the stock with a price target of ₹ 1700.

Exhibit 6: Valuation Mix

Particulars	Valuation Methodology	Value per share (Rs)
Residential (Ongoing+Upcoming)	Project NAV basis	1319
Commercial	Capitalisation at 7.5%	119
Paper and Pulp	As per deal with ITC	313
Land Bank	At current land prices	358
Less Net Debt		410
Price Target (Rs)		1700

Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Revenue	1,218.9	889.0	1,248.7	3,221.5
% Growth	10.7	(27.1)	40.5	158.0
Other income	38.5	42.3	46.5	51.2
Total Revenue	1,257.3	931.3	1,295.2	3,272.7
% Growth	9.5	(25.9)	39.1	152.7
Total Raw Material Costs	742.0	515.6	542.5	1,524.8
Employee Expenses	171.5	231.6	254.7	280.2
Other expenses	275.8	311.2	357.8	411.5
Total Operating Expenditure	1,189.3	1,058.4	1,155.1	2,216.5
Operating Profit (EBITDA)	29.6	(169.3)	93.6	1,005.0
% Growth	(87.8)	-	-	973.7
Interest	45.8	59.9	44.9	44.9
PBDT	22.3	(187.0)	95.2	1,011.2
Depreciation	63.8	70.0	75.0	75.0
PBT before Exceptional Items	(41.5)	(257.0)	20.2	936.2
Total Tax	(30.3)	(64.3)	5.0	234.0
PAT before MI	(11.2)	(192.8)	15.1	702.1
PAT	(28.6)	(192.8)	15.1	702.1
% Growth	-	-	-	-
EPS	(2.6)	(17.3)	1.4	62.9

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit before Tax	(192.4)	(257.0)	20.2	936.2
Depreciation	222.7	70.0	75.0	75.0
Interest	-	59.9	44.9	44.9
Others	192.2	0.0	0.0	0.0
Cash Flow before WC changes	222.5	(127.1)	140.1	1,056.1
Net Increase in Current Assets	(4,896.1)	632.0	(868.0)	(1,414.1)
Net Inc in Current Liabilities	3,476.7	966.1	1,111.0	1,277.6
Tax	(96.6)	64.3	(5.0)	(234.0)
Net CF from Operating activities	(1,293.4)	1,535.3	378.0	685.6
(Purchase)/Sale of Fixed Assets	(120.0)	(100.0)	(100.0)	(100.0)
Others	-205.9	0.0	0.0	0.0
Net CF from Investing activities	(325.9)	(100.0)	(100.0)	(100.0)
Net Borrowings	2,501.2	(2,000.0)	-	-
Interest paid	-159.7	-59.9	-44.9	-44.9
Others	-123.1	-55.8	-55.8	-55.8
Net CF from Financing Activities	2218.4	-2115.8	-100.8	-100.8
Net Cash flow	599.1	(680.5)	177.2	484.8
Opening Cash/Cash Equivalent	401.5	1,000.6	320.1	497.3
Closing Cash/ Cash Equivalent	1,000.6	320.1	497.3	982.1

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	111.7	111.7	111.7	111.7
Reserve and Surplus	3,776.6	3,528.0	3,487.3	4,133.6
Total Shareholders funds	3,888.3	3,639.7	3,599.0	4,245.3
Total Debt	4,996.5	2,996.5	2,996.5	2,996.5
Total Liabilities	8,884.8	6,636.2	6,595.5	7,241.8
Gross Block	5,238.6	5,338.6	5,438.6	5,538.6
Acc: Depreciation	3,799.0	3,869.0	3,944.0	4,019.0
Net Block	1,439.5	1,469.5	1,494.5	1,519.5
Capital WIP	24.2	24.2	24.2	24.2
Total Fixed Assets	1,463.7	1,493.7	1,518.7	1,543.7
Non Current Assets	4,271.8	4,271.8	4,271.8	4,271.8
Inventory	8,943.4	8,284.9	9,113.4	10,480.4
Debtors	104.7	106.7	108.9	111.1
Other Current Assets	699.1	723.5	760.9	805.8
Cash	1,000.6	320.1	497.3	982.1
Total Current Assets	10,747.7	9,435.2	10,480.5	12,379.4
Current Liabilities	7,414.3	8,380.4	9,491.4	10,769.0
Provisions	184.1	184.1	184.1	184.1
Total Current Liabilities	7,598.4	8,564.5	9,675.5	10,953.1
Net Current Assets	3,149.3	870.7	805.0	1,426.3
Total Assets	8,884.8	6,636.2	6,595.5	7,241.8

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per Share Data				
EPS	(2.6)	(17.3)	1.4	62.9
Cash per Share	3.1	(11.0)	8.1	69.6
DPS	5.0	5.0	5.0	5.0
BV	343.8	321.6	317.9	375.8
Operating Ratios				
EBITDA Margin	2.4	(19.0)	7.5	31.2
PAT Margin	(2.3)	(21.7)	1.2	21.8
Return Ratios				
RoE	(0.7)	(5.3)	0.4	16.5
RoCE	(0.4)	(3.6)	0.3	12.8
Valuation Ratios				
EV / EBITDA	608.2	(98.5)	176.3	15.9
P/E	-	-	-	19.9
EV / Net Sales	14.8	18.8	13.2	5.0
Sales / Equity	0.3	0.2	0.3	0.8
Market Cap / Sales	11.5	15.7	11.2	4.3
Price to Book Value	3.6	3.9	3.9	3.3
Working Capital Management Ratios				
Inventory Days	2,678.1	3,401.5	2,664.0	1,187.4
Debtor Days	31.3	43.8	31.8	12.6
Creditor Days	247.7	390.5	319.8	142.5
Asset Turnover	0.1	0.1	0.2	0.4
Solvency Ratios				
Debt / Equity	1.3	0.8	0.8	0.7
Current Ratio	1.4	1.1	1.1	1.1
Quick Ratio	0.2	0.1	0.1	0.2

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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