

October 30, 2025

Expect to revert to growth path from H2

About the stock: Aditya Birla Real Estates (CENTEX), 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 H2 to help surpass FY25 pre-sales bookings for FY26:** The company has a robust launch pipeline of ₹ 13,932 crore for FY26. Absence of new launches in H1FY26 has resulted in 22% YoY dip in pre-sales to ₹ 1312 crore. However, a strong launch pipeline for FY26, which includes key projects viz. Niyaara Tower C, Worli (₹ 4434 crore GDV), Arika, NCR (₹ 2561 crore), Punya, Pune (₹ 2286 crore) and Thane (₹ 1629 crore) is expected to help it surpass FY25 pre-sales (₹ 8088 crore, up 103% YoY) for FY26. However, for FY27, we note that it would have to launch new plot of Worli project having GDV of ₹ 14,870 crore GDV to maintain pre-sales growth momentum. As of now, the management is preparing for the said launch but it would depend on the response garnered from the expected Niyaara Tower C launch (March 2025).
- New Business Development to be key monitorable for sustainable high-growth:** The company has yet not closed any new business development in FY26 till date, although it is in advance stages with respect to ₹ 30,000 crore GDV projects across its key geographies. It expects to close FY26 with ₹ 10,000-15,000 crore GDV additions. Currently, out of its total project portfolio size of ~₹ 69,900 crore, it has sold ~₹ 18,700 crore (27%) and left with ~₹ 51,300 crore sales potential (43% Worli and 19% Thane projects share). Owing to its concentrated large size projects in two key locations, we believe it would require new business developments at diversified locations to drive sustainable high-growth over the longer term. The company has an aspiration to be the largest real estate company over the next five years.

Rating and Target Price

- The company has witnessed over 25% correction in stock price over trailing four months on account of absence of new launches, relatively softer collections and inability to conclude new business developments.
- We believe strong launch pipeline for H2FY26, expected improvement in collections from Q3FY26 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 ₹ 2475 (lowering NAV premium to account for delay in new Business Developments).



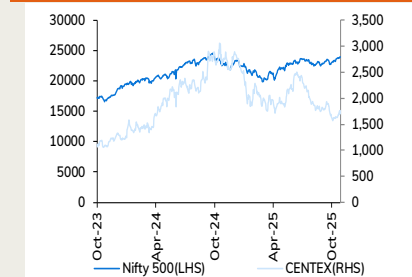
Particulars

Particular	Amount
Market Capitalisation (₹ Crore)	20,273
FY25 Gross Debt (₹ Crore)	4,997
FY25 Cash (₹ Crore)	1,001
EV (₹ Crore)	24,269
52 Week H/L (Rs)	2980/1563
Equity Capital (Rs cr)	112
Face Value	10.0

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	50.2	50.2	50.2	50.2
FII	9.5	9.3	9.1	9.1
DII	15.3	15.9	16.7	16.4
Others	24.9	24.7	23.9	24.3

Price Chart



Key risks

- Delay in monetizing Worli land parcel
- Inability to acquire new residential projects
- Geographic concentration

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Key Financial Summary

(₹ crore)	FY24	FY25	YoY (%)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	1100.6	1218.9	10.7%	925.5	1409.2	7.5
EBITDA	242.7	29.6	-	-3.6	187.2	151.6
EBITDA margin (%)	22.1	2.4	-	-0.4	13.3	-
Net Profit	118.4	-28.6	-	-68.4	85.4	-
EPS (Rs)	10.6	-2.6	-	-6.1	7.6	-
P/E (x)	171.2	-708.6	-	-296.2	237.5	-
P/B (x)	5.1	5.3	-	5.5	5.4	-
RoCE (%)	2.8	-0.4	-	-1.1	1.7	-
RoE (%)	2.9	-0.7	-	-1.8	2.3	-

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.

Q2FY26 Result Highlights:

- Aditya Birla Real Estate reported healthy pre-sales bookings of ₹ 890 crore (up 111% QoQ, down 37% YoY) for Q2FY26, led by strong sales pick up in Birla Niyaara, Mumbai (₹ 320 crore) and Birla Evara, Bengaluru (₹ 326 crore). Net leasing income increased 6% YoY to ₹ 30.6 crore. However, collections declined by 20% YoY and 6% QoQ to ₹ 512 crore. Consolidated revenues declined 91% YoY (down 33% QoQ) to ₹ 98 crore, EBITDA loss widened to ₹ 70 crore (EBITDA loss of ₹ 40 crore in Q1FY26, EBITDA of ₹ 88 crore in Q2FY25) and net loss increased to ₹ 75 crore versus net loss of ₹ 49 crore in Q1FY26 and net profit of ₹ 12 crore in Q2FY25.

Earnings call highlights:

- Guidance:** The company targets to launch ₹ 13,932 crore GDV projects in FY26. It expects to exceed last year's sales booking in FY26. It maintained its aspirations of becoming the largest real estate company in five years.
- Launch pipeline:** During Q3FY26, it targets to launch Punya (Pune), Evam (Pune) and Sector 71 (Gurgaon) projects. During Q4FY26, it targets to launch Thane (MMR), Boisar (MMR), Arika phase II (NCR), Punya new phases (Pune), Trimaya phase 4 (Bengaluru) and Tower C, Niyaara (Mumbai). The company is expected to take a call on the launch of Worli (new plot) of 2.6 msf for FY27 or FY28 post the response of Tower C launch of Niyaara (Worli) project (expected to be launched in March 2026).
- Business Development:** Currently, it is in advance stages with respect to ₹ 30,000 crore GDV projects across Noida, Gurgaon, MMR and Bengaluru. It targets to achieve ₹ 10,000-15,000 crore GDV additions before the end of FY26 through a mix of outright and JD deals.
- Q2FY26 highlights:** It achieved strong sales bookings of ₹ 890 crore, up 111% YoY despite absence of new launches. As of September 2025, it has sold 80% of the launched area. It has received RERA approvals for two projects in Pune – Birla Evam and Birla Punya.
- Cash flows:** The billings with respect to Tower A and B of Niyaara project worth ₹ 265 crore and ₹ 350 crore got shifted to October and November respectively. Hence, around ₹ 600 crore collections are expected in Q3FY26. Overall, it expects collections of ₹ 2000 crore cumulatively during 9MFY26. Further, the collections received from a JV project with Mitsubishi amounting ₹ 150 crores does not get consolidated.
- Thane Project:** The company expects to achieve RERA approval this quarter and expects to launch in Q4FY26. It has paid ₹ 385 crores till date for the land parcel. It is not required to make any further payments with IFC funding coming in.
- Sector 71, Gurgaon:** The company may launch the entire project at one go.
- Boisar project:** It would take a call on launching the entire project depending on the demand.
- ITC deal:** The company is on track to close the deal in this financial year and is hopeful to receive cashflows this financial year itself.

Exhibit 1: Q2FY26 result snapshot (₹ crore)

Particulars	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Operating Income	97.8	266.4	-63.3	145.6	-32.8	Revenue decreased due to lower revenue recognition
Other Income	15.4	9.4	63.0	11.9	29.9	
Total Revenue	113.2	275.8	-58.9	157.4	-28.1	
Raw materials costs	43.4	147.5	-70.6	71.3	-39.1	
Employees Expenses	59.7	43.4	37.4	50.4	18.4	
Other Expenses	64.9	48.5	33.6	63.8	1.6	
Total Expenditure	167.9	239.5	-29.9	185.5	-9.5	
EBITDA	-70.1	26.9	-	-39.9	-	Lower revenue recognition and higher fixed costs leads to operating loss
EBITDA margins (%)	-71.6	10.1	-	-27.4	-	
Interest	17.7	15.5	14.5	7.1	151.1	
Depreciation	15.7	15.7	-0.1	15.5	1.5	
PBT	-88.2	5.1	-	-50.6	-	
Tax	-18.7	6.4	-	-5.8	-	
Adj. PAT	-71.0	-1.5	-	-45.7	-	Net earnings from continued operations

Source: Company, ICICI Direct Research

Exhibit 2: FY26 Project launch pipeline

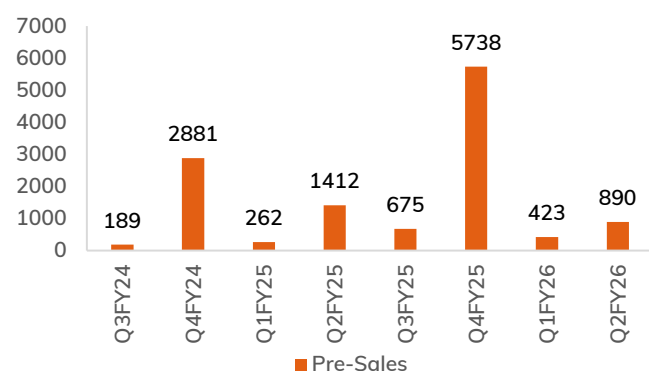
Exhibit 2.1.20 Project launch pipeline							
Projects		Location	Ownership	Economic Interest (%)	Total Estimated GDV (₹ crore)	GDV launch in FY26 (₹ crore)	Saleable Area (msf)
MMR	Birla Niyaara - C	Worli	Own	1.0	13180.1	4433.5	0.7
	Thane Project	Thane	Outright	0.6	9873.0	1629.4	1.3
	Plotted Dev.	Boisar	Outright	1.0	474.4	279.0	0.9
	Birla Navya	Golf Course extension	Profit Share	0.5	3024.8	642.2	0.3
NCR	Sector 71	Gurgaon	Outright	1.0	1409.3	671.2	0.5
	Birla Arika	Gurgaon	Revenue Share	0.6	5858.2	2560.6	1.0
Bengaluru	Birla Trimaya	Devanahalli	Profit Share	0.5	3150.9	665.0	0.7
Pune	Birla Punya	Wellesley Road	Outright	1.0	2730.3	2286.3	1.3
	Birla Evam	Manjri	Outright	0.6	2717.2	765.1	1.0
	Total				42418.2	13932.3	7.8

Source: Company, ICICI Direct Research

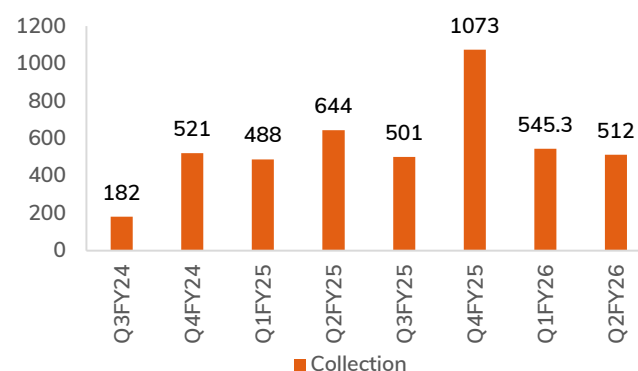
Exhibit 3: Total project portfolio

Projects		Ownership	Economic Interest (%)	Land Area (acres)	Estimated GDV (₹ crore)	Total Saleable Area (msf)
Ongoing Projects (A)				204	23653.5	14
FY26 Pipeline (B)				123	13932.3	7.8
Mumbai	Thane-Kalwa	Outright	56%	-	8243.6	5.1
	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%	-	591.7	0.6
NCR	Sector 71	Outright	100%	-	738.1	0.5
	Mathura Road	Revenue Share	64%	7	2767.6	1.4
Pune	Birla Evam	Outright	56%	-	1952.2	2.1
Future Pipeline (C)				21.0	32283.2	13.3
Total Portfolio (A+B+C)				348.0	69869.0	35

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. We have assigned 50% NAV premium. Consequently, we arrive at our SOTP based price target price of ₹ 2475.

CENTEX is currently trading marginally above its NAV which we believe provides further room for upside 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 ₹ 2475.

Exhibit 6: Valuation Mix

Particulars	Valuation Methodology	Value per share (Rs)
Residential (Ongoing+Upcoming)	Project NAV basis	1383
Commercial	Capitalisation at 7.5%	157
Paper and Pulp	As per deal with ITC	313
Land Bank	At current land prices	358
Less Net Debt		427
NAV		1784
NAV Premium (%)	50% premium to NAV	691
Price Target (Rs)		2475

Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Revenue	1,100.6	1,218.9	925.5	1,409.2
% Growth	(71.3)	10.7	(24.1)	52.3
Other income	48.1	38.5	42.3	46.5
Total Revenue	1,148.7	1,257.3	967.8	1,455.7
% Growth	(70.2)	9.5	(23.0)	50.4
Total Raw Material Costs	507.1	742.0	536.8	704.3
Employee Expenses	140.3	171.5	188.7	207.6
Other expenses	210.5	275.8	203.6	310.0
Total Operating Expenditure	857.9	1,189.3	929.1	1,221.9
Operating Profit (EBITDA)	242.7	29.6	(3.6)	187.2
% Growth	(57.3)	(87.8)	-	-
Interest	29.9	45.8	59.9	44.9
PBDT	261.0	22.3	(21.2)	188.8
Depreciation	59.0	63.8	70.0	75.0
PBT before Exceptional Items	202.0	(41.5)	(91.2)	113.8
Total Tax	51.3	(30.3)	(22.8)	28.5
PAT before MI	150.6	(11.2)	(68.4)	85.4
PAT	118.4	(28.6)	(68.4)	85.4
% Growth	-	-	-	-
EPS	10.6	(2.6)	(6.1)	7.6

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit before Tax	73.8	(192.4)	(91.2)	113.8
Depreciation	241.6	222.7	70.0	75.0
Interest	-	-	59.9	44.9
Others	270.9	192.2	0.0	0.0
Cash Flow before WC changes	586.3	222.5	38.7	233.8
Net Increase in Current Assets	(1,369.6)	(4,896.1)	632.0	(1,282.3)
Net Inc in Current Liabilities	604.2	3,476.7	966.1	1,111.0
Tax	(136.1)	(96.6)	22.8	(28.5)
Net CF from Operating activities	(315.3)	(1,293.4)	1,659.6	34.0
(Purchase)/Sale of Fixed Assets	(174.6)	(120.0)	(100.0)	(100.0)
Others	-531.8	-205.9	0.0	0.0
Net CF from Investing activities	(706.5)	(325.9)	(100.0)	(100.0)
Net Borrowings	1,552.3	2,501.2	(2,000.0)	-
Interest paid	-175.1	-159.7	-59.9	-44.9
Others	-105.0	-123.1	-55.8	-55.8
Net CF from Financing Activities	1272.2	2218.4	-2115.8	-100.8
Net Cash flow	250.4	599.1	(556.2)	(166.8)
Opening Cash/Cash Equivalent	151.1	401.5	1,000.6	444.4
Closing Cash/ Cash Equivalent	401.5	1,000.6	444.4	277.6

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	111.7	111.7	111.7	111.7
Reserve and Surplus	3,983.0	3,776.6	3,652.3	3,681.8
Total Shareholders funds	4,094.7	3,888.3	3,764.0	3,793.5
Total Debt	2,481.5	4,996.5	2,996.5	2,996.5
Total Liabilities	6,576.2	8,884.8	6,760.5	6,790.0
Gross Block	7,469.7	5,238.6	5,338.6	5,438.6
Acc: Depreciation	3,735.2	3,799.0	3,869.0	3,944.0
Net Block	3,734.5	1,439.5	1,469.5	1,494.5
Capital WIP	57.2	24.2	24.2	24.2
Total Fixed Assets	3,791.7	1,463.7	1,493.7	1,518.7
Non Current Assets	861.2	4,271.8	4,271.8	4,271.8
Inventory	4,725.8	8,943.4	8,284.9	9,527.6
Debtors	165.6	104.7	106.7	108.9
Other Current Assets	552.5	699.1	723.5	760.9
Cash	401.5	1,000.6	444.4	277.6
Total Current Assets	5,845.4	10,747.7	9,559.5	10,675.0
Current Liabilities	3,733.8	7,414.3	8,380.4	9,491.4
Provisions	187.9	184.1	184.1	184.1
Total Current Liabilities	3,921.7	7,598.4	8,564.5	9,675.5
Net Current Assets	1,923.7	3,149.3	995.0	999.5
Total Assets	6,576.6	8,884.8	6,760.5	6,790.0

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per Share Data				
EPS	10.6	(2.6)	(6.1)	7.6
Cash per Share	15.9	3.1	0.1	14.4
DPS	5.0	5.0	5.0	5.0
BV	356.3	343.8	332.7	335.3
Operating Ratios				
EBITDA Margin	22.1	2.4	(0.4)	13.3
PAT Margin	10.8	(2.3)	(7.4)	6.1
Return Ratios				
RoE	2.9	(0.7)	(1.8)	2.3
RoCE	2.8	(0.4)	(1.1)	1.7
Valuation Ratios				
EV / EBITDA	92.3	822.0	(6,361.4)	123.1
P/E	171.2	(708.6)	(296.2)	237.5
EV / Net Sales	20.4	20.0	24.7	16.4
Sales / Equity	0.3	0.3	0.2	0.4
Market Cap / Sales	18.5	16.7	22.0	14.4
Price to Book Value	5.1	5.3	5.5	5.4
Working Capital Management Ratios				
Inventory Days	1,567.3	2,678.1	3,267.5	2,467.8
Debtor Days	54.9	31.3	42.1	28.2
Creditor Days	242.8	247.7	375.1	283.3
Asset Turnover	0.2	0.1	0.1	0.2
Solvency Ratios				
Debt / Equity	0.6	1.3	0.8	0.8
Current Ratio	1.5	1.4	1.1	1.1
Quick Ratio	0.3	0.2	0.1	0.1

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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