



SH/XII/122/2025

28<sup>th</sup> January, 2026

Corporate Relationship Department  
**BSE Limited**  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai-400 001  
**Scrip Code: 500040**

Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> floor,  
Bandra-Kurla Complex  
Bandra (East), Mumbai-400 051.  
**Scrip Code: ABREL**

Dear Sir/ Madam,

**Sub: Earnings Presentation of Aditya Birla Real Estate Limited ('the Company') for Q3-FY26**

**Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Please refer our earlier letter vide SH/XII/118/2025 dated 23<sup>rd</sup> January, 2026, regarding earnings call to be held tomorrow i.e. Thursday, 29<sup>th</sup> January, 2026 to discuss Q3-FY26 earnings. In this connection, please find enclosed herewith the Earnings Presentation for Q3-FY26.

This is for your information and record.

Thanking you,

Yours truly,  
For **Aditya Birla Real Estate Limited**  
(Formerly Century Textiles and Industries Limited)

**Atul K. Kedia**  
**Jt. President (Legal) & Company Secretary**  
Encl: as above



ADITYA BIRLA



REAL ESTATE

# Earnings Presentation

Q3 FY26



BIRLA  
OJASVI  
BRNAGAR

# Aditya Birla Real Estate

Legacy-Led. Execution-Driven. Future-Ready.



## Legacy & Trust

- 125-year-old legacy rooted in nation-building since 1897
- Part of the Aditya Birla Group, known for credibility and excellence
- Entered real estate in 2016 under the 'Birla Estates' brand

## Superior Design & Execution

- Superior new age design capabilities in all our projects
- Execution anchored in speed, scale, and precision
- Positioned to lead in innovation, governance, and growth

## Customer Focus

- Strong recall in premium and luxury segments
- Trusted for quality, design excellence, and transparency
- Poised to be among India's most aspirational real estate brands



## Diversified Portfolio

- Portfolio spread across India's top 4 high-growth markets: MMR, Bengaluru, NCR, and Pune
- Strong presence in premium residential; scaling up commercial portfolio strategically

## Efficient Sourcing Strategy

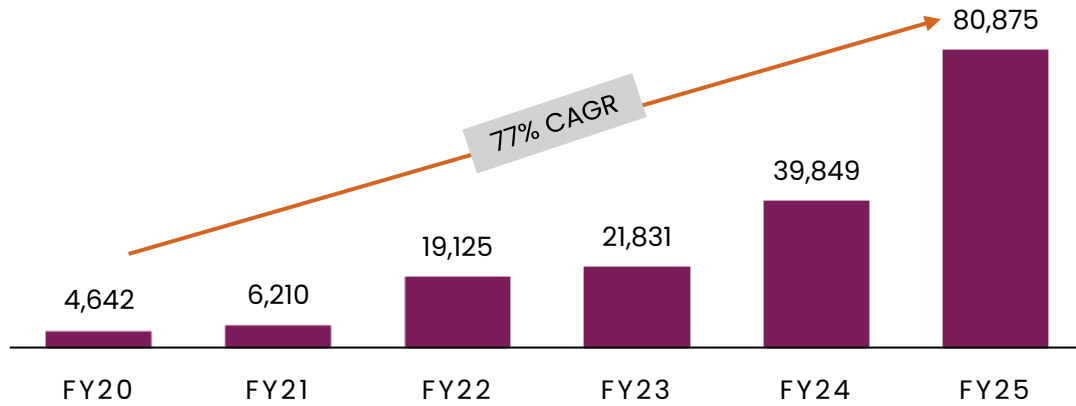
- Strategic land sourcing through outright purchases and asset-light joint ventures
- Portfolio developed on own land as well as JV/JDA partnerships with land-owners

## Trusted Partnerships

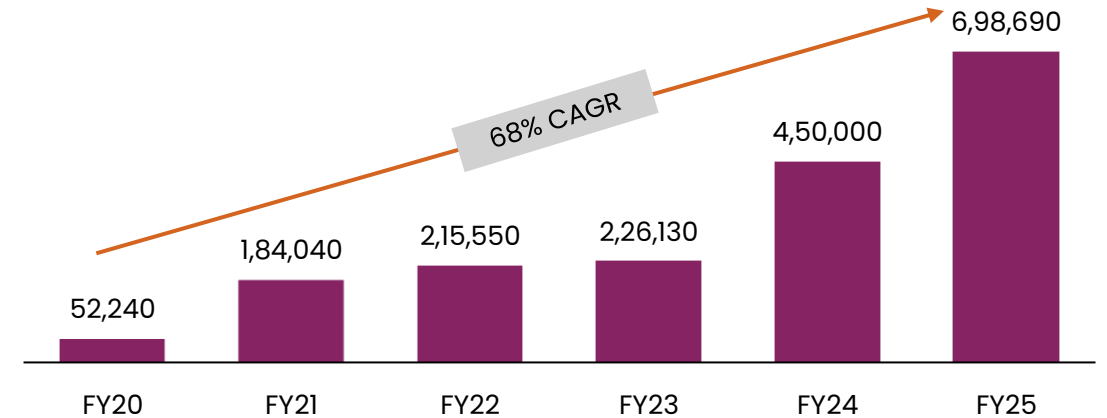
- Financial Partnership with marquee global investors like Mitsubishi and IFC for projects at SPV level

# Key Annual Performance Indicators

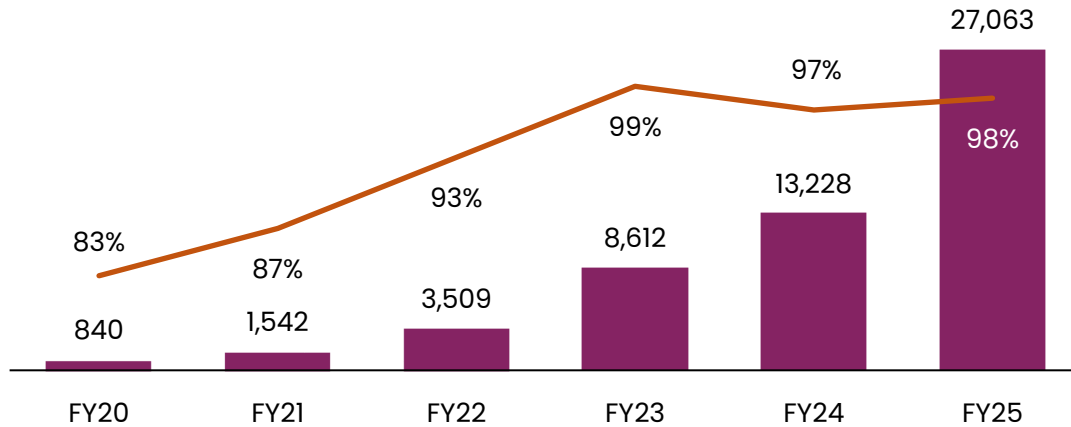
### Booking Value (₹ Mn)



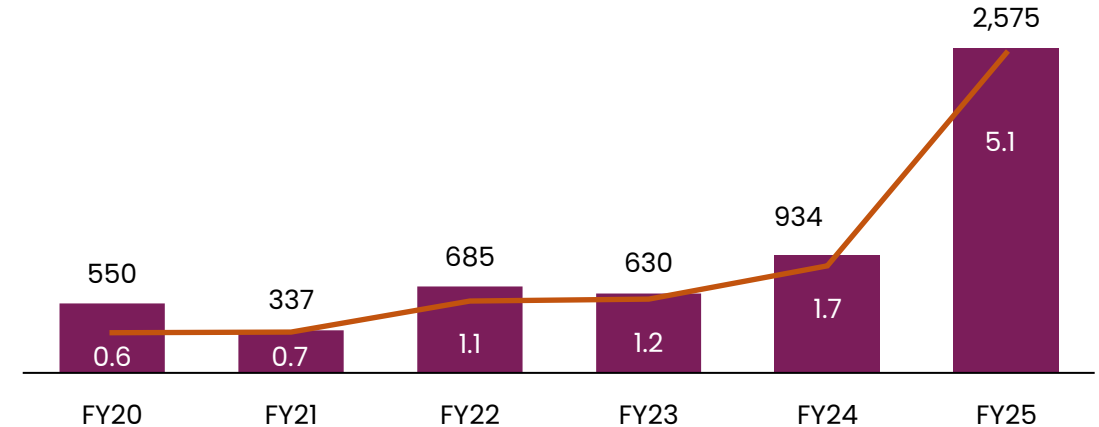
### Gross Development Value (₹ Mn)



### Collection Value (₹ Mn) & Collection Efficiency (%)



### Units Sold (No.) & Area Sold (Mn Sq ft)



# Market Insights – Residential

India's residential real estate market demonstrated positive activity throughout 9M FY 2026. This period witnessed **absorption of INR 6,467 Bn.**

**INR 6,467 Bn**

Absorption in 9M FY 2026

**INR 6,481 Bn**

Launches in 9M FY 2026

**INR 2,194 Bn**

Absorption in Q3 FY26

**INR 2,035 Bn**

Launches in Q3 FY26

## City Wise Sales Contribution (64% share from the markets that we are present in)



**MMR**

**23%** share of the absorption  
in **9M 2026\***

**25%** share  
in **9M 2025**



**Pune**

**8%** share of the absorption  
in **9M 2026\***

**10%** share  
in **9M 2025**



**Delhi-NCR**

**13%** share of the absorption  
in **9M 2026\***

**11%** share  
in **9M 2025**



**Bengaluru**

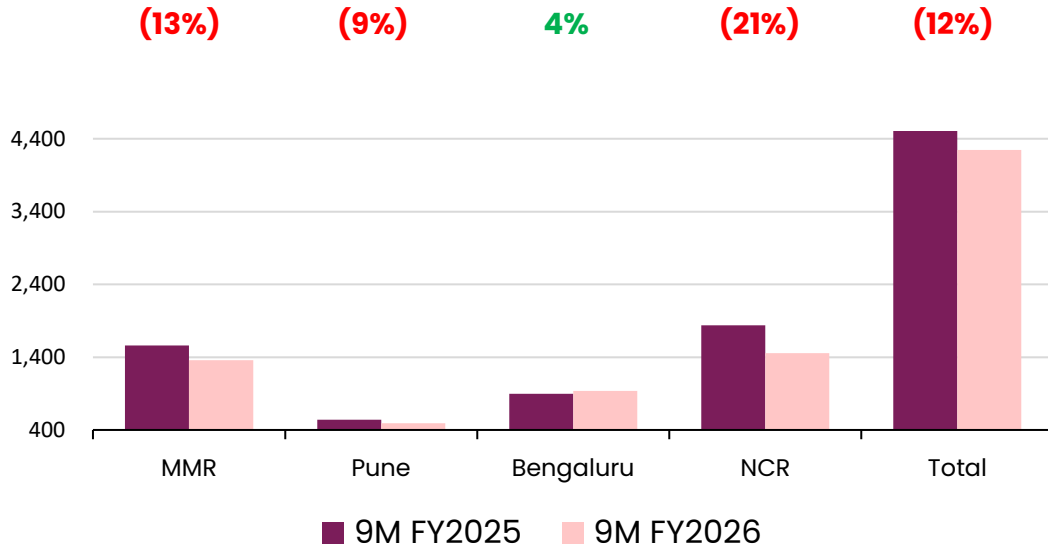
**20%** share of the absorption  
in **9M 2026\***

**19%** share  
in **9M 2025**

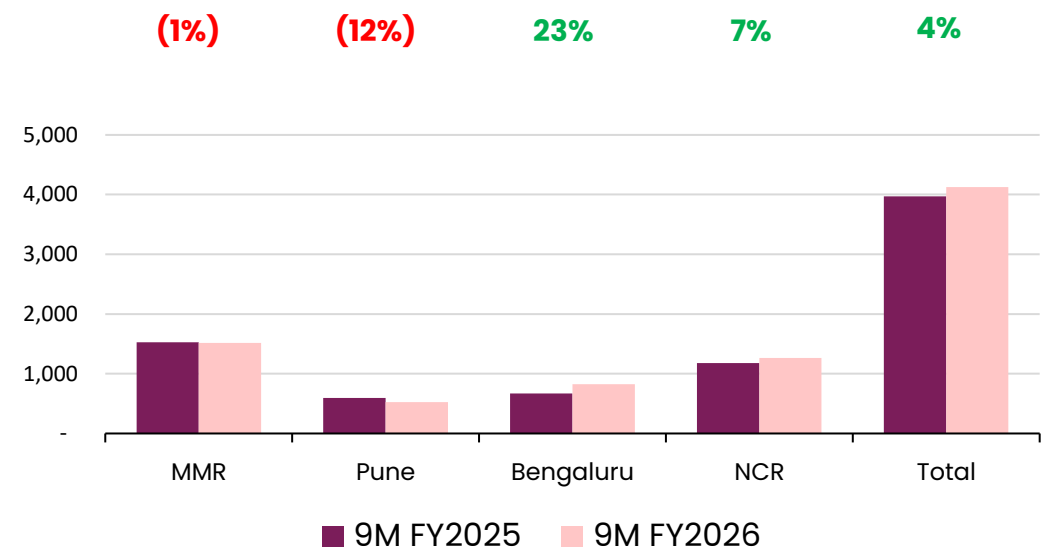
- India's real estate sector remains on a firm footing, supported by macroeconomic stability, rapid urban expansion, and shifting consumer lifestyles.
- Demand continues to favor developments that combine well-designed products, strategic locations, and credible developer brands.
- At the same time, sustainability and technological advancement are becoming central to the sector's evolution, with eco-friendly construction, energy efficiency, and smart infrastructure playing a growing role in both purchasing decisions and policy direction.

# Tier-1 Cities: Residential Market Dynamics

Growth in Supply (In INR Bn)



Growth in Absorption (In INR Bn)



## Key Observations in 9M FY 2026

- Supply across the Tier 1 residential markets **decreased except in Bengaluru** in value terms
- Absorption has primarily decreased in Pune;
  - Bengaluru and NCR showing growth in Absorption along with increase in price growth
- Further to above dynamics, price of the residential units psf y-o-y has shown healthy growth:

Markets	MMR	Pune	Bengaluru	NCR
Price Growth % YoY	11.1%	7.3%	12.9%	6.8%

# Real Estate: Q3 FY26 Highlights



*Birla Anayu, Mumbai (Artist's Impression)*

# Q3 FY26 Highlights: Real Estate

- Booking Value stood at ₹ 25,361 Mn in Q3FY26 (₹ 38,481 Mn in 9M FY26), up by 276% YoY against ₹ 6,754 Mn in Q3FY25 (up by 64% against ₹ 23,498 Mn in 9M FY25)
- Collection Value increased to ₹ 12,899 Mn in Q3FY26 (₹ 23,472 Mn in 9M FY26), up by 157% against ₹ 5,014 Mn in Q3FY25 (up by 44% against ₹ 16,334 Mn in 9M FY25)
- Area Sold increased to 1.7 Mn Sq Ft in Q3FY26 (2.5 Mn Sq Ft in 9M FY26), up by 325% YoY from 0.4 Mn Sq Ft in Q3FY25 (up by 39% from 1.8 Mn Sq Ft in 9M FY25)
- Launched 2 Projects in Q3 FY26 –
  - Birla Pravaah (Gurugram) saw exceptional response: 100% of the launched inventory sold out (₹ 18,549 Mn)
  - Birla Evam (Pune) saw healthy response with presales of ₹ 2,751 Mn
- Sustenance sales in Q3 FY26 – Strong sustenance numbers from Birla Evara (Bangalore) – ₹ 1,828 Mn and Birla Niyaara (MMR) – ₹ 1,646 Mn
- As on 31 Dec 2025, 80% of the launched area (Mn sqft) across India has been sold



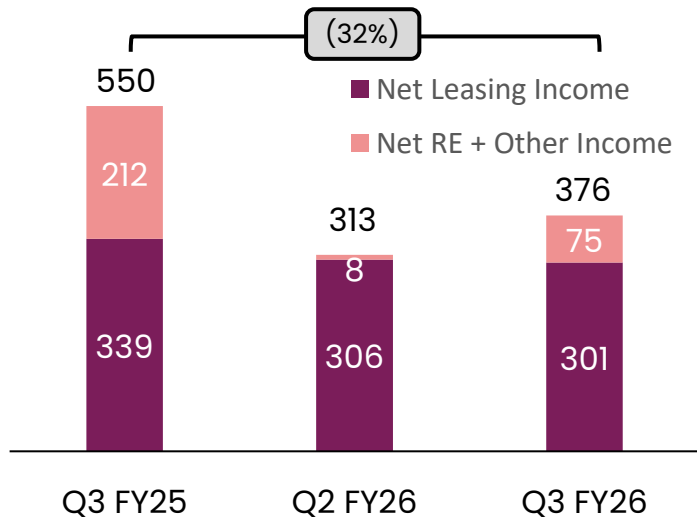
*Birla Arika, Gurugram (Artist's Impression)*



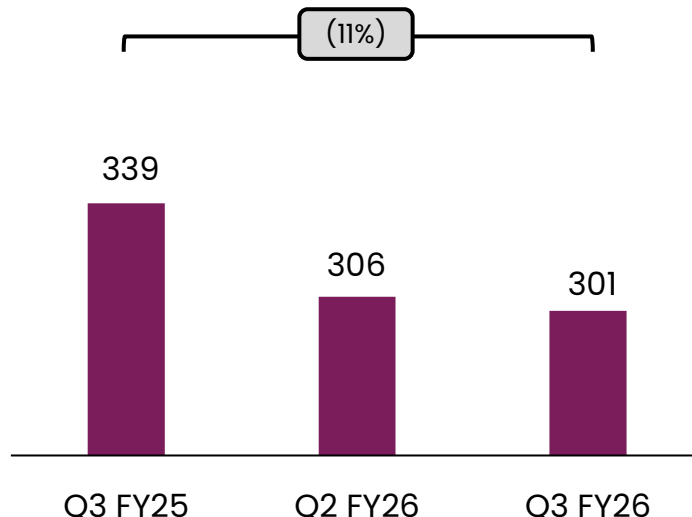
# Quarterly Financial & Operational Highlights



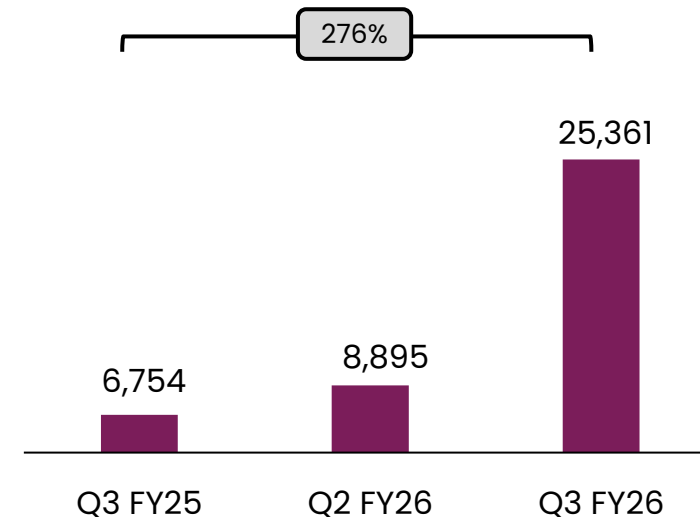
## Net Total Income# (₹ Mn)



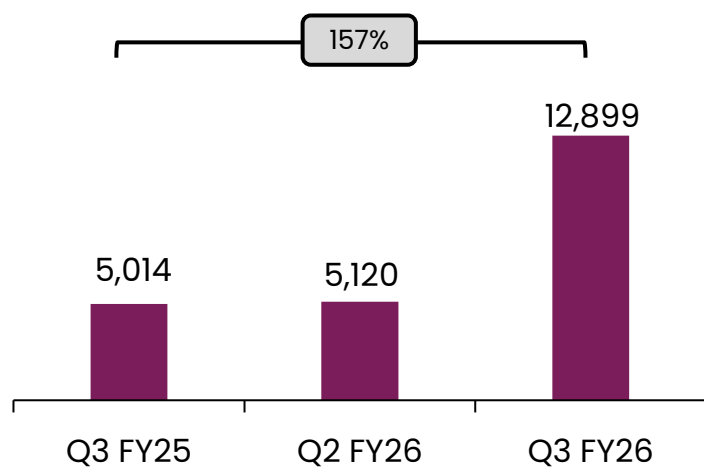
## Net Leasing Income (₹ Mn)



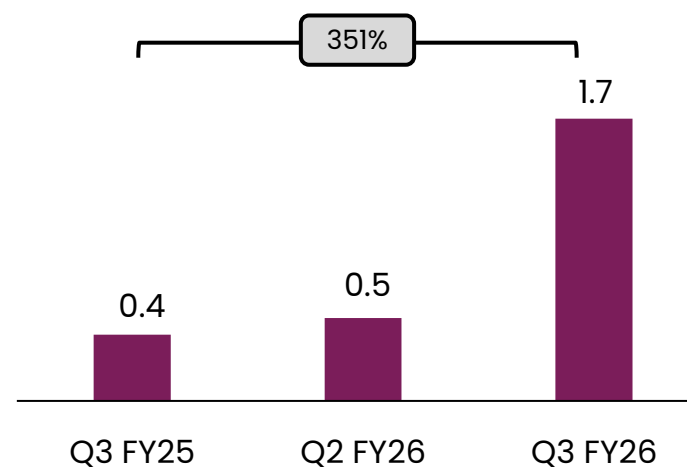
## Booking Value (₹ Mn)



## Collection (₹ Mn)



## Area Sold (Mn Sq ft)

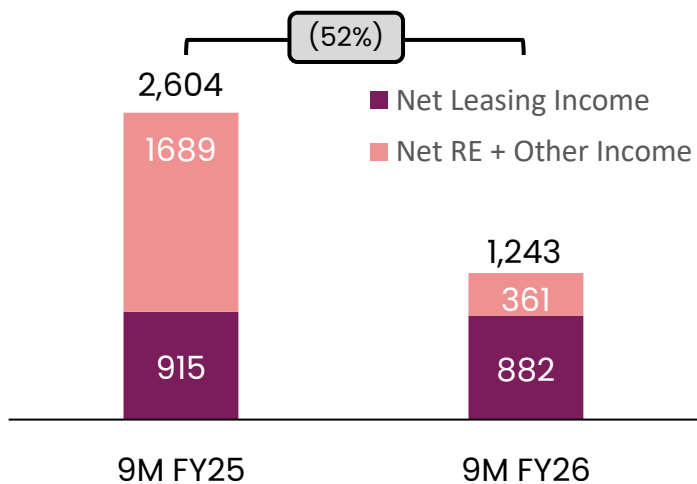


# Net Total Income = Net Leasing Income + Net RE Income + Other Income

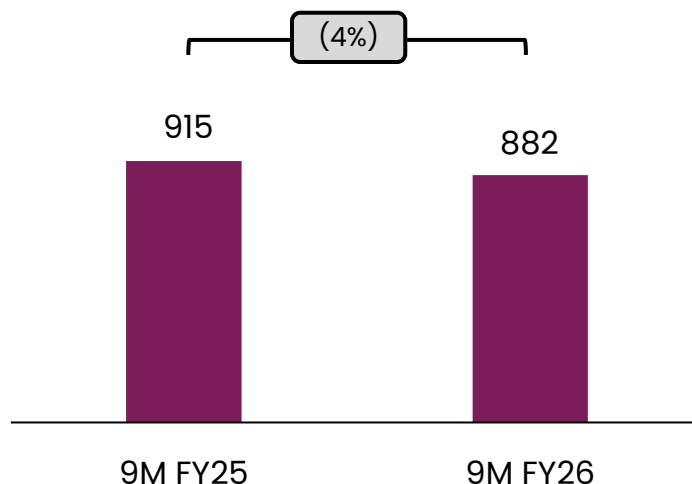
The company follows a completed contract method for real estate accounting. Net RE income recognized for the quarter will depend upon the projects completed in that quarter

# 9 Months Financial & Operational Highlights

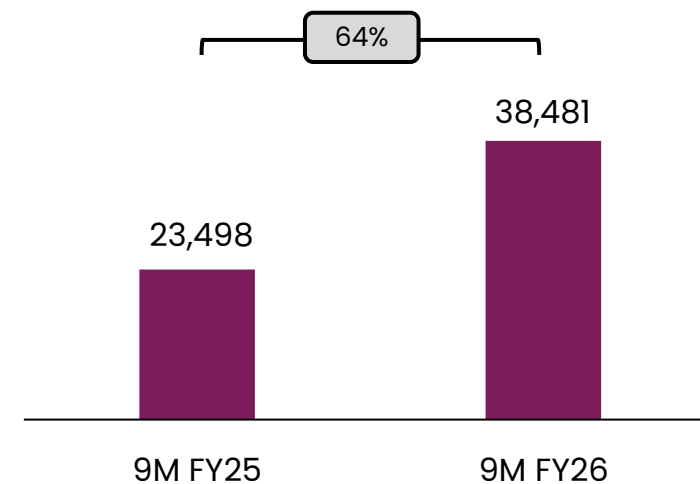
### Net Total Income# (₹ Mn)



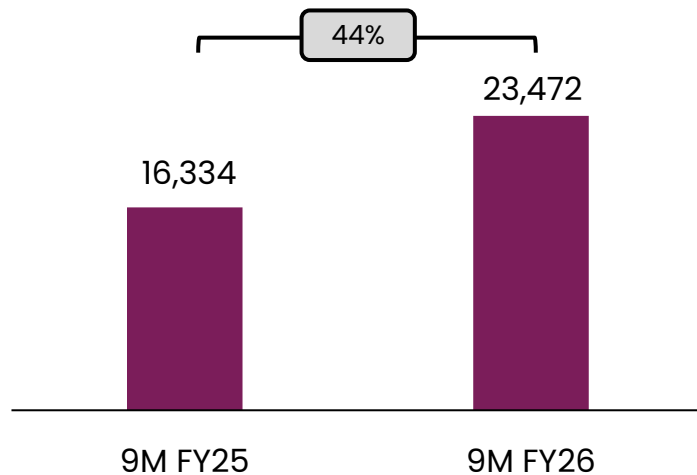
### Net Leasing Income (₹ Mn)



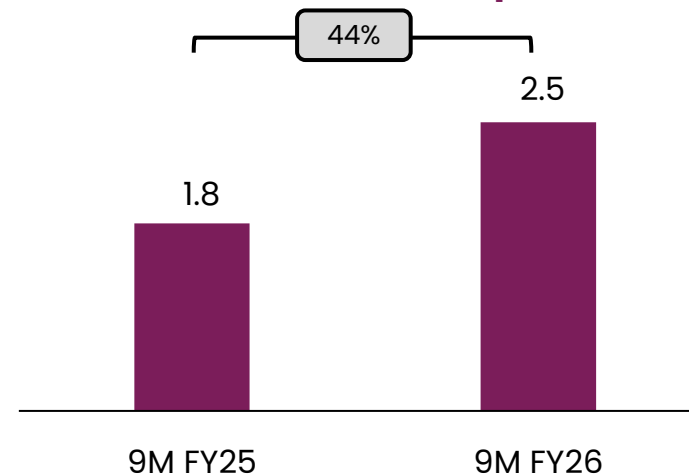
### Booking Value (₹ Mn)



### Collection (₹ Mn)



### Area Sold (Mn Sq ft)



# Net Total Income = Net Leasing Income + Net RE Income + Other Income

The company follows a completed contract method for real estate accounting. Net RE income recognized for the quarter will depend upon the projects completed in that quarter

# Real Estate: Projects Overview

An artistic rendering of a modern, multi-story residential or commercial building at dusk. The building features a prominent glass facade and a series of balconies with glass railings. The interior lights are on, and people are visible on the balconies. In the foreground, there is a large, illuminated swimming pool with lounge chairs and umbrellas. The background shows a city skyline with tall buildings under a dark sky.

# Pan India Footprint



## Mumbai Metropolitan Region (9 projects)

- Birla Centurion, Worli (C)
- Birla Aurora, Worli (C)
- Birla Vanya, Kalyan
- Birla Niyaara, Worli
- Birla Anayu, Mumbai
- Thane, MMR
- Worli New Plot, MMR
- Boisar, MMR
- Worli West, MMR



## NCR (4 projects)

- Birla Navya, Golf Course Ext. Rd.
- Birla Arika, Sector 31, Gurugram
- Birla Pravaah, Sector 71, Gurugram
- Mathura road, Delhi



## Bengaluru (5 projects)

- Birla Alokya, Whitefield
- Birla Tisya, Magadi road
- Birla Trimaya, Devanhalli
- Birla Ojasvi, RR Nagar
- Birla Evara, Sarjapur



## Pune (2 projects)

- Birla Punya, Wellesley Road
- Birla Evam, Manjiri

Completed Projects

Ongoing Projects

Unlaunched Projects

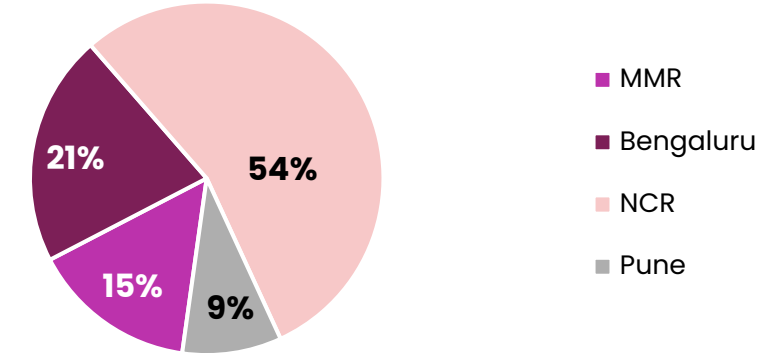
## Projects with a revenue potential of ~₹ 700 Billion



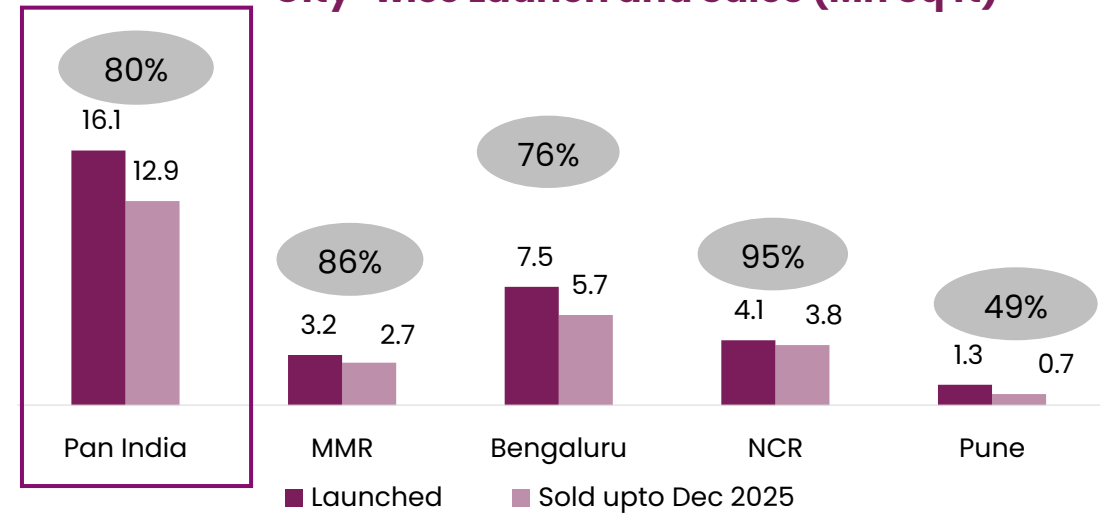
# Region Wise Performance

Particulars	Ongoing			Upcoming		
	Saleable Area (Mn Sq ft)	GDV (₹ Mn)	No. of Projects*	Saleable Area (Mn Sq ft)	GDV (₹ Mn)	No. of Projects*
<b>MMR</b>	3.2	1,04,689	3	11.6	3,25,755	4
<b>Bengaluru</b>	7.5	70,613	5	1.3	12,567	0
<b>NCR</b>	4.1	74,951	3	2.7	59,704	1
<b>Pune</b>	1.3	12,120	2	3.4	42,355	0
<b>Total</b>	<b>16.1</b>	<b>2,62,372</b>	<b>13</b>	<b>19.0</b>	<b>4,40,782</b>	<b>5</b>

Region Wise Booking Value contribution (9M FY26)



City-wise Launch and Sales (Mn Sq ft)



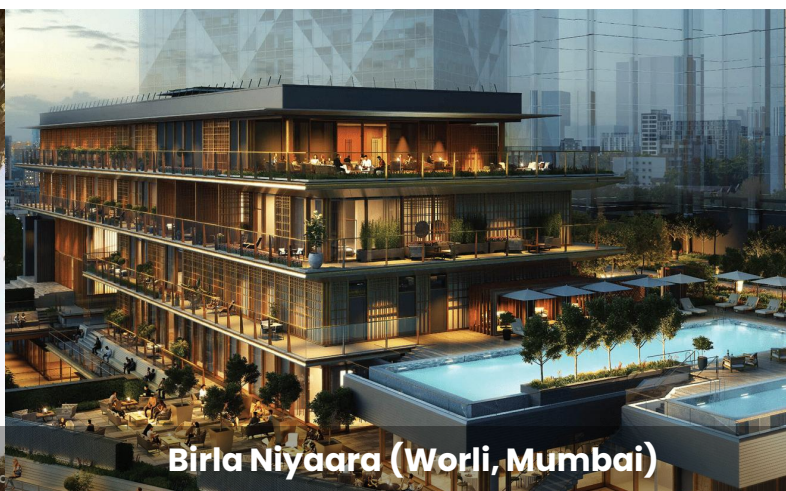
\*Includes overall project numbers, RERA phase wise launch may vary

# Ongoing Residential Projects – MMR

Projects	Location	Project Structure**	GDV	Total Saleable Area	Area Sold	Booking value	Collection	Balance inventory	Average Rate Per Sqft.	Date of Completion*
			₹ Mn	Mn Sq ft	Sq ft	₹ Mn	% of Booking	₹ Mn	₹	
<b>Birla Vanya</b>	Kalyan	Own Land Parcel	11,500	1.33	1.19	9,573	96%	1,928	8,033	OC Received
<b>Birla Niyaara (Ph-1)</b>	Worli	Own Land Parcel	36,254	0.91	0.83	30,043	54%	6,211	36,003	Mar-2028
<b>Birla Niyaara (Ph-2)</b>			51,212	0.89	0.68	39,200	30%	12,012	57,558	Mar-2029
<b>Birla Anayu</b>	Walkeshwar	Outright	5,722	0.06	0.03	2,834	32%	2,888	87,668	Mar-2029
<b>Total</b>			<b>1,04,689</b>	<b>3.18</b>	<b>2.74</b>	<b>81,649</b>		<b>23,039</b>		

\*Date of Completion as per RERA

\*\*Land Owner – Profit Share, Revenue Share, and PE Profit Share



# Worli, Mumbai – Portfolio



Towers	Area (Mn Sq ft)	Status
<b>A</b>	0.9	Launched
<b>B</b>	0.9	Launched
<b>C</b>	0.7	Yet to be Launched
<b>Total</b>	<b>~2.5</b>	
<b>Worli New Plot (D)</b>	~2.6	Yet to be Launched
<b>Commercial Development</b>	~1.3	Yet to be Launched
<b>Worli West</b>	~0.4	Yet to be Launched
<b>Grand Total</b>	<b>~6.8</b>	

The masterplan of the project is designed and planned by globally recognized architects and designers as follows:

- Foster + Partners, UK
- Sasaki Associates, USA
- LERA, USA
- Coopers Hill, Singapore
- BPI Design, Singapore
- Priedmann, UAE

# Ongoing Residential Projects – Bengaluru

Projects	Location	Project Structure**	GDV	Total Saleable Area	Area Sold	Booking value	Collection	Balance inventory	Average Rate Per Sqft.	Date of Completion*
			₹ Mn	Mn Sq ft	Sq ft	₹ Mn	% of Booking	₹ Mn	₹	
<b>Birla Alokya</b>	Whitefield	Outright	3,984	0.55	0.55	3,984	100%	0	7,280	OC Received
<b>Birla Tisya</b>	Rajajinagar	Profit Share (BE – 40%)	6,515	0.65	0.65	6,515	76%	0	9,993	Dec-2026
<b>Birla Trimaya (Ph-1)</b>	Devanahalli	Profit Share (BE – 47%)	4,861	0.72	0.72	4,844	69%	17	6,765	Oct-2028
<b>Birla Trimaya (Ph-2)</b>			6,329	0.74	0.72	6,169	34%	160	8,549	Jun-2029
<b>Birla Trimaya (Ph-3)</b>			7,753	0.88	0.76	6,827	20%	926	9,025	Aug-2030
<b>Birla Ojasvi</b>	RR Nagar	Outright	10,579	1.01	0.89	8,979	31%	1,600	10,135	Jan-2031
<b>Birla Evara</b>	Sarjapur	Outright#	30,592	2.94	1.39^	14,441	18%	16,151	10,421	Dec-2031
<b>Total</b>			<b>70,613</b>	<b>7.49</b>	<b>5.66</b>	<b>51,759</b>		<b>18,853</b>		

\*Date of Completion as per RERA

\*\*Land Owner – Profit Share, Revenue Share



#JV with MEC with Economic interest in the following ratio – BEPL 51% : MEC 49% | ^ 1.39 Mn sqft sold out of launched area of 1.97 Mn sqft

The above images are artist's impressions



# Ongoing Residential Projects - NCR

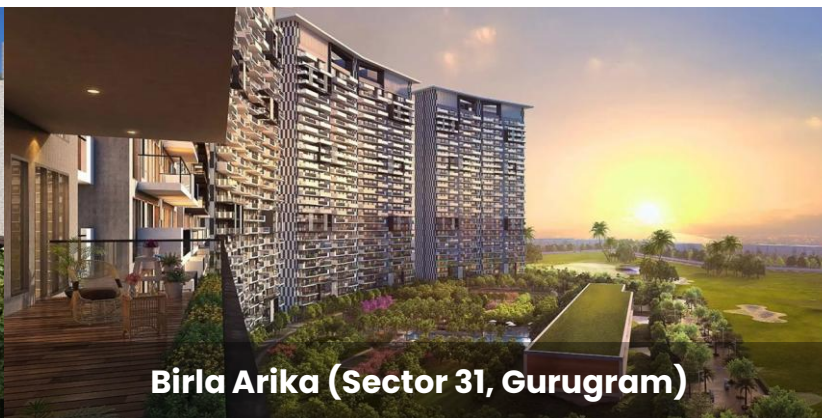
Projects	Location	Project Structure**	GDV	Total Saleable Area	Area Sold	Booking value	Collection	Balance inventory	Average Rate Per Sqft.	Date of Completion*
			₹ Mn	Mn Sq ft	Sq ft	₹ Mn	% of Booking	₹ Mn	₹	
<b>Birla Navya (Ph 1)</b>	Golf Course extension	Profit Share (BE - 50%)	4,834	0.44	0.44	4,834	100%	0	10,954	OC Received
<b>Birla Navya (Ph 2)</b>			7,093	0.50	0.50	7,093	49%	0	14,210	OC Received
<b>Birla Navya (Ph 3)</b>			3,972	0.23	0.22	3,903	36%	69	17,573	Apr-2027
<b>Birla Navya (Ph 4)</b>			7,927	0.42	0.21	4,101	22%	3,826	19,346	Apr-2030
<b>Birla Arika (Ph-1)</b>	Sector 31	Revenue Share (BE - 58%)	32,576	1.42	1.42	32,515	18%	61	22,964	Dec-2031
<b>Birla Pravaah</b>	Sector 71	Outright	18,549	1.05	1.05	18,549	9%	0	17,609	Mar-2032
<b>Total</b>			<b>74,951</b>	<b>4.05</b>	<b>3.84</b>	<b>70,995</b>		<b>3,956</b>		

\*Date of Completion as per RERA

\*\*Land Owner - Profit Share, Revenue Share,



**Birla Navya (Golf Course Ext)**



**Birla Arika (Sector 31, Gurugram)**



**Birla Pravaah (Sector 71, Gurugram)**

The above images are artist's impressions

# Ongoing Residential Projects – Pune

Projects	Location	Project Structure**	GDV	Total Saleable Area	Area Sold	Booking value	Collection	Balance inventory	Average Rate Per Sqft.	Date of Completion*
			₹ Mn	In Mn Sq ft	Sq ft	₹ Mn	% of Booking	₹ Mn	₹	
<b>Birla Punya (Ph-1)</b>	Wellesley Road	Outright	4,440	0.31	0.27	3,858	18%	582	14,385	Sep-2031
<b>Birla Evam (Ph-1)</b>	Manjiri	Outright#	7,680	1.03	0.38	2,751	7%	4,929	7,158	Jun-2031
<b>Total</b>			<b>12,120</b>	<b>1.33</b>	<b>0.65</b>	<b>6,608</b>		<b>5,512</b>		

\*Date of Completion as per RERA

\*\*Land Owner – Profit Share, Revenue Share, and PE Profit Share



# Partnership with IFC with Economic interest in the following ratio – BEPL 56% : IFC 44%

# FY26 Project Launch Pipeline

Status	Projects	Location	Ownership	BE's Economic Interest %	Total Estimated GDV ₹ Mn	GDV launch in FY26 ₹ Mn	Saleable Area Mn Sq ft	
Launched in FY26	NCR	Birla Pravaah	Gurugram	Outright	100%	18,549	18,549	1.1
	Pune	Birla Evam	Manjri	Outright	56%	27,173	7,680	1.0
		<b>Total</b>					<b>26,229</b>	<b>2.1</b>
To be Launched in FY26	MMR	Thane Project	Thane	Outright	56%	98,730	26,920	2.1
		Plotted Development	Boisar	Outright	100%	4,744	2,790	0.9
	NCR	Birla Arika	Gurgaon	Revenue Share	58%	58,582	16,530	0.7
	Bengaluru	Birla Trimaya	Devanahalli	Profit Share	47%	31,509	7,636	0.7
	Pune	Birla Punya	Wellesley Road	Outright	100%	27,303	8,210	0.5
		<b>Total</b>					<b>62,086</b>	<b>4.9</b>
<b>Total in FY26</b>						<b>88,315</b>	<b>7.0</b>	

# Total Project Portfolio

Projects	Ownership	BE's Economic Interest %	Land Area Acres	Estimated GDV ₹ Mn	Total Saleable Area Mn Sq ft	
<b>Ongoing Projects Pre FY26 (A)</b>			<b>204</b>	<b>236,143</b>	<b>14.0</b>	
<b>Launched in FY26 (B)</b>			<b>22</b>	<b>26,229</b>	<b>2.1</b>	
<b>To be Launched in FY26 (C)</b>			<b>102</b>	<b>62,086</b>	<b>4.9</b>	
<b>Mumbai</b>	Birla Niyaara	Own	100%	-	44,335	0.7
	Thane-Kalwa	Outright	56%	-	71,810	4.3
	Worli – New Plot	Own	100%	10	148,702	2.6
	Worli West	Own	100%	4	29,246	0.4
	Boisar	Outright	100%	-	1,953	0.6
<b>Bengaluru</b>	Birla Trimaya	Profit Share	47%	-	4,931	0.6
<b>NCR</b>	Birla Navya	Profit Share	50%	-	6,422	0.3
	Birla Arika	Revenue Share	58%	-	9,476	0.3
	Mathura Road	Revenue Share	64%	7	27,676	1.4
<b>Pune</b>	Birla Evam	Outright	56%	-	19,492	2.1
	Birla Punya	Outright	100%	-	14,653	0.8
<b>Future Pipeline (D)</b>			<b>21</b>	<b>378,696</b>	<b>14.1</b>	
<b>Total Portfolio (A+B+C+D)</b>			<b>348</b>	<b>703,154</b>	<b>35.1</b>	

# Existing Commercial Projects



## Birla Aurora

Location	Prabhadevi, Mumbai
Leasable Area (in sqft)	0.26 Mn
Annual Gross Lease Rental 9M FY 2025-26	₹ 509 Mn.
Annual Gross Lease Rental FY 2024-25	₹ 672 Mn.
Occupancy	100%



## Birla Centurion

Location	Worli, Mumbai
Leasable Area (in sqft)	0.32 Mn
Annual Gross Lease Rental 9M FY 2025-26	₹ 499 Mn.
Annual Gross Lease Rental FY 2024-25	₹ 649 Mn.
Occupancy	100%

# Strategic Alliances & Actions

# Strategic Alliance with IFC



## About IFC:

The International Finance Corporation (IFC), part of the World Bank Group, is the premier global development institution exclusively focused on the private sector in emerging markets.

Operating in over 100 countries, IFC deploys its capital, expertise, and influence to foster markets and opportunities



## About the Partnership:

Birla Estates secured a ₹4,200 Million investment from IFC for residential projects in Pune and Thane, covering ~9.5 million sq. ft.

The projects will be developed via SPVs, with Birla Estates having economic interest of 56% and IFC 44%.

# Strategic Alliance with Mitsubishi Estate



MITSUBISHI ESTATE CO., LTD.

## About Mitsubishi:

Mitsubishi Estate is a leading Japanese real estate developer, renowned for its extensive portfolio including office buildings (especially in Tokyo's Marunouchi district), residential properties, retail, hotels, and logistics.

They operate globally, with significant presence in the US, Europe, and Asia. The company emphasizes long-term urban development, sustainability, and innovation through new business creation. Their diverse activities make them a major player in the international real estate market.



## About the Partnership:

Birla Estates has entered a ₹5,600 Mn joint venture with Mitsubishi Estate Co. Ltd. for a premium residential project in Southeast Bengaluru. The 4 million sq. ft. project will be developed via a 51:49 SPV structure.

This marks Mitsubishi's first investment in India's real estate sector.



# Strategic Divestment: Century Pulp and Paper



## Transaction Overview

- Divestment of Century Pulp & Paper (CPP) to ITC Ltd.
- Structured as a slump sale for ₹34.98 Bn (subject to adjustments)
- Agreement signed on 31st March 2025
- Part of strategic shift to focus on core real estate business

## Rationale Behind the Transaction

- Strategic portfolio realignment to focus on real estate
- Enhances capital allocation and operational clarity
- Unlock long-term shareholder value



# Environment, Social and Governance (ESG) – Q3 Update



## Environment

### CO<sub>2</sub> Reduction:

- 140 KW Capacity solar plant commissioned at Birla Centurion, avoiding ~140 MT of CO<sub>2</sub> emission by delivering 192,498 kwh/annum of power

### IGBC Performance Excellence Award

- Birla Aurora – Performance Excellence Award for its ESG initiatives in the areas of Renewable energy, net zero, energy efficient operations



## Social

### IGBC AP training:

- 25 BEPL employees completed a two-day IGBC Accredited Professional training at the CII Green Excellence Centre, Hyderabad, strengthening internal capability for green building standards and IGBC certifications

### Safety Performance:

- 57.99 safe man hours completed by end of Q3, FY 26.



## Governance

### BREEAM Green Building Certification:

- Birla Niyaara received green building certification from BREEAM<sup>1</sup>, achieving an “Outstanding” five-star rating and thus becoming the only BREEAM certified project in India

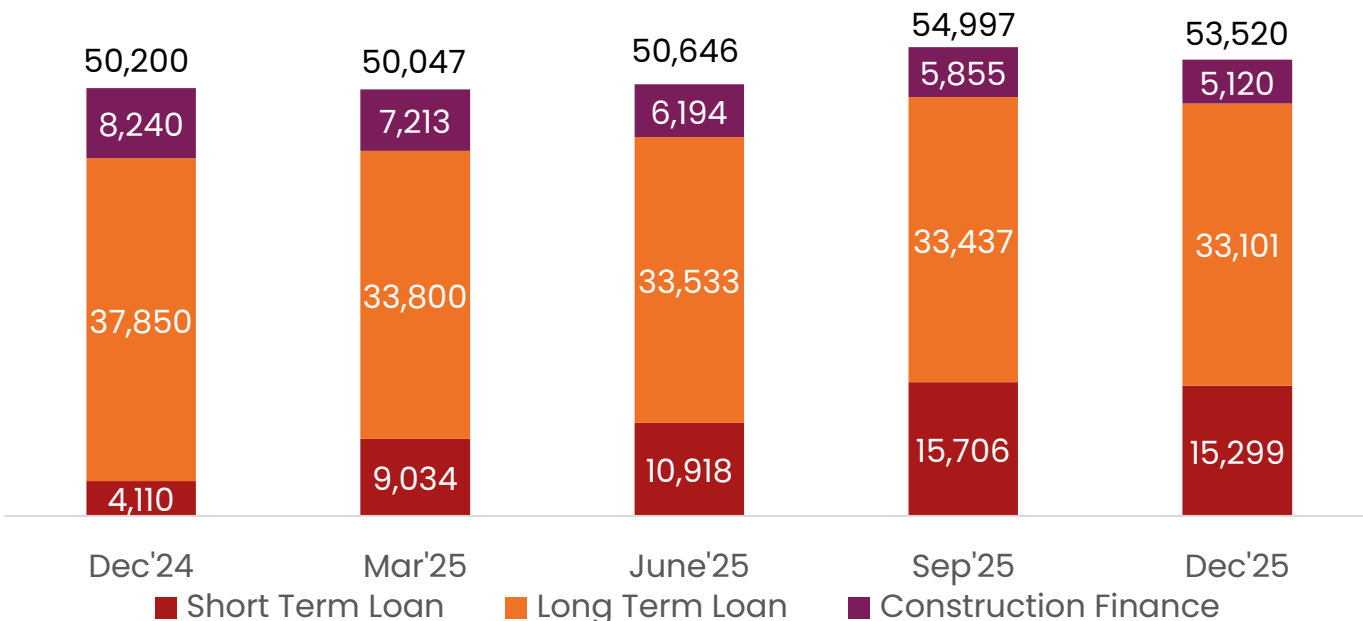
1) BREEAM (Building Research Establishment Environmental Assessment Method), a UK-based green building certification body

# Financial Overview

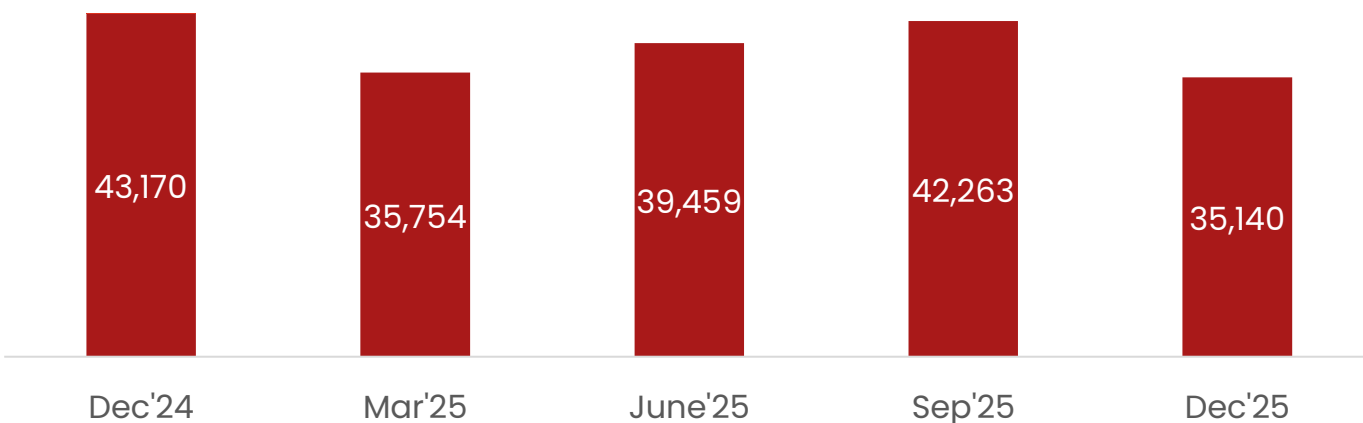
An artist's impression of the Birla Trimaya apartment complex in Bangalore at dusk. The image shows a large, modern residential building with multiple stories and balconies. The sky is a mix of blue and purple, indicating twilight. The building's lights are on, and some balconies have plants. In the foreground, there is a paved walkway and a grassy area with trees. A few people are walking on the path, and a car is parked nearby. The overall atmosphere is serene and modern.

# Debt Profile

## Outstanding Gross Debt (₹ Mn)



## Outstanding Net Debt (₹ Mn)



## Net Debt

Particulars	(₹ Mn)
<b>Gross Debt</b>	<b>53,520</b>
Less: Cash and Bank balance	1,140
Less: Mutual Funds	7,130
Less: RERA balances	10,110
<b>Net Debt*</b>	<b>35,140</b>

\* Includes IFC Funding of ₹ 4,200 Mn

## Credit Rating - ABREL

Facilities/Instruments	Rating
Non-convertible debentures	CARE and CRISIL AA; Stable
Commercial paper	CARE and CRISIL A1+

## Credit Rating - BEPL

Facilities/Instruments	Rating
Long Term Bank Facilities	CARE and ICRA - AA Stable
Short Term Bank Facilities	CARE A1+

# Cash Flow Potential

## Monetization Progress & Unlaunched Potential (₹ Mn)

■ Collected ■ Outstanding Collections ■ Unsold ■ Unlaunched Projects



Launched Projects	(₹ Mn)
Pending Collection from Sold Inventories	1,32,746
Estimated Value of unsold inventory	51,360
Remaining Estimated Project Cost*	(1,05,779)
<b>Estimated Surplus Cash flow Potential</b>	<b>78,327</b>

# Profit & Loss : Q3 FY26 – Consolidated

(₹ In Million)

Particulars	Q3 FY26	Q2 FY26	Q3 FY25
<b>Continuing Operations</b>			
<b>Total Sales</b>	<b>812</b>	<b>978</b>	<b>2044</b>
Other Income	92	154	42
<b>Total Income</b>	<b>903</b>	<b>1,132</b>	<b>2,086</b>
<b>Total EBITDA</b>	<b>(799)</b>	<b>(547)</b>	<b>(138)</b>
Finance cost	190	177	78
Depreciation	178	157	161
<b>PBT before share of loss of JV</b>	<b>(1,167)</b>	<b>(882)</b>	<b>(376)</b>
Share of loss of joint venture	(16)	(37)	0
<b>PBT (excluding exceptional items)</b>	<b>(1,183)</b>	<b>(918)</b>	<b>(376)</b>
Exceptional items	(223)	0	0
<b>PBT</b>	<b>(1,406)</b>	<b>(918)</b>	<b>(376)</b>
Tax (Asset - / Liability +)	(332)	(187)	(74)
<b>PAT</b>	<b>(1,074)</b>	<b>(731)</b>	<b>(302)</b>
<b>Discontinued Operations</b>			
Profit / (Loss) from discontinued operations	320	553	(122)
<b>PAT (After discontinued operations)</b>	<b>(753)</b>	<b>(178)</b>	<b>(424)</b>

# Profit & Loss : 9M FY26 – Consolidated

(₹ In Million)

Particulars	9M FY26	9M FY25
<b>Continuing Operations</b>		
<b>Total Sales</b>	<b>3,246</b>	<b>8,241</b>
Other Income	364	254
<b>Total Income</b>	<b>3,610</b>	<b>8,496</b>
<b>Total EBITDA</b>	<b>(1,627)</b>	<b>800</b>
Finance cost	438	343
Depreciation	490	480
<b>PBT before share of loss of JV</b>	<b>(2,555)</b>	<b>(22)</b>
Share of loss of joint venture	(77)	(79)
<b>PBT (excluding exceptional items)</b>	<b>(2,632)</b>	<b>(101)</b>
Exceptional items	(223)	0
<b>PBT</b>	<b>(2,855)</b>	<b>(101)</b>
Tax (Asset - / Liability +)	(577)	116
<b>PAT</b>	<b>(2,278)</b>	<b>(217)</b>
<b>Discontinued Operations</b>		
Profit / (Loss) from discontinued operations	1,075	(5)
<b>PAT (After discontinued operations)</b>	<b>(1,202)</b>	<b>(222)</b>

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VALOREM ADVISORS

*"Your Partners in Value Creation"*

**Mr. Anuj Sonpal**  
**Valorem Advisors**

Tel: +91-22-4903 9500

Email: [century@valoremadvisors.com](mailto:century@valoremadvisors.com)

Investor Kit Link: <http://www.valoremadvisors.com/aditya>



Thank You

