



SH/XII/25/2026-27

06<sup>th</sup> May, 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 Q4-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/020/2026-27 dated 30<sup>th</sup> April, 2026, regarding earnings call to be held tomorrow i.e. Thursday, 07<sup>th</sup> May, 2026 to discuss Q4-FY26 earnings. In this connection, please find enclosed herewith the Earnings Presentation for Q4-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

Q4 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

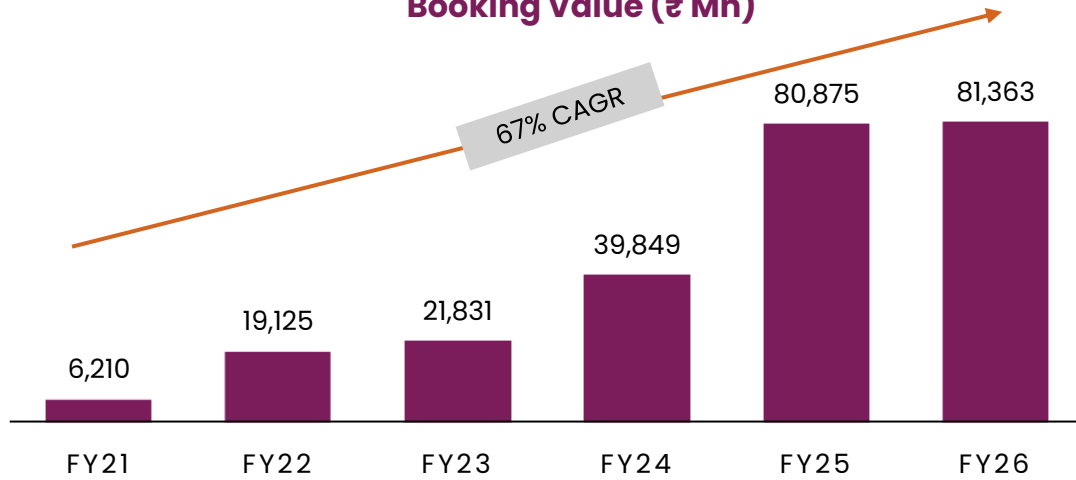
- Strategic land sourcing through outright purchases and asset-light joint ventures
- Portfolio developed on own land as well as JV/JDA partnerships with land-owners

## Trusted Partnerships

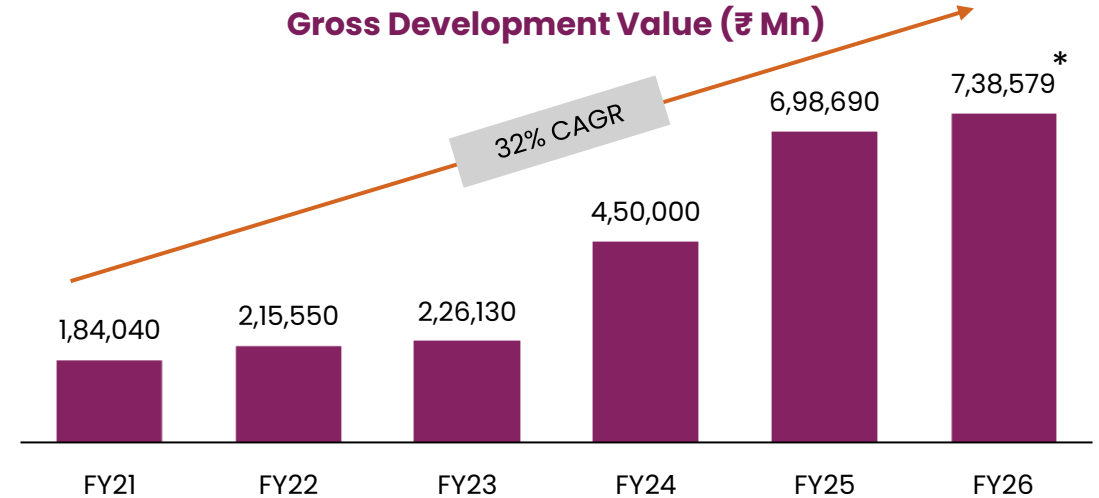
- Financial Partnership with marquee global investors like Mitsubishi and IFC for projects at SPV level

# Key Annual Performance Indicators

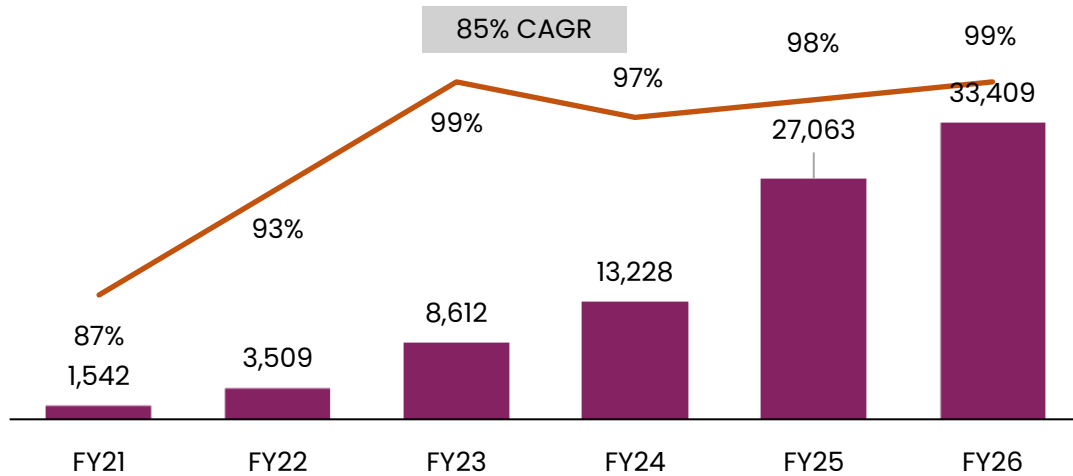
### Booking Value (₹ Mn)



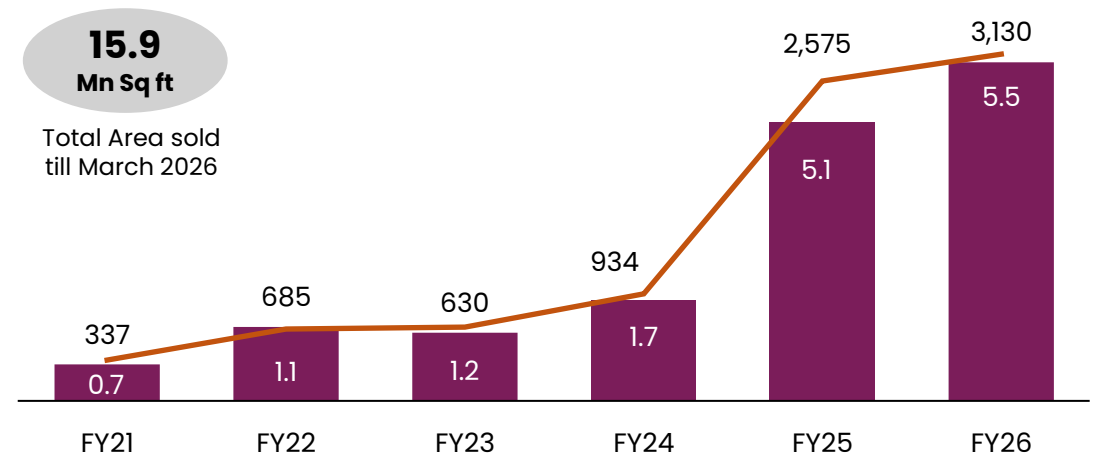
### Gross Development Value (₹ Mn)



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



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



\*Does not include Birla Alokya (GDV: ₹ 3,981 Mn; 0.5 msf) and Birla Navya Phase 1 (GDV: ₹ 4,834 Mn; 0.4 msf), as both have been completed and delivered in FY26

# Market Insights – Residential

India's residential real estate market demonstrated positive activity throughout FY 2026. This period witnessed **absorption of INR 8,990 Bn.**

**INR 8,990 Bn**

Absorption in FY 2026

**INR 9,528 Bn**

Launches in FY 2026

**INR 2,418 Bn**

Absorption in Q4 FY26

**INR 2,639 Bn**

Launches in Q4 FY26

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



MMR

**24%** share of the absorption  
in 2026\*

**25%** share  
in 2025



Pune

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

**9%** share  
in 2025



Delhi-NCR

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

**11%** share  
in 2025



Bengaluru

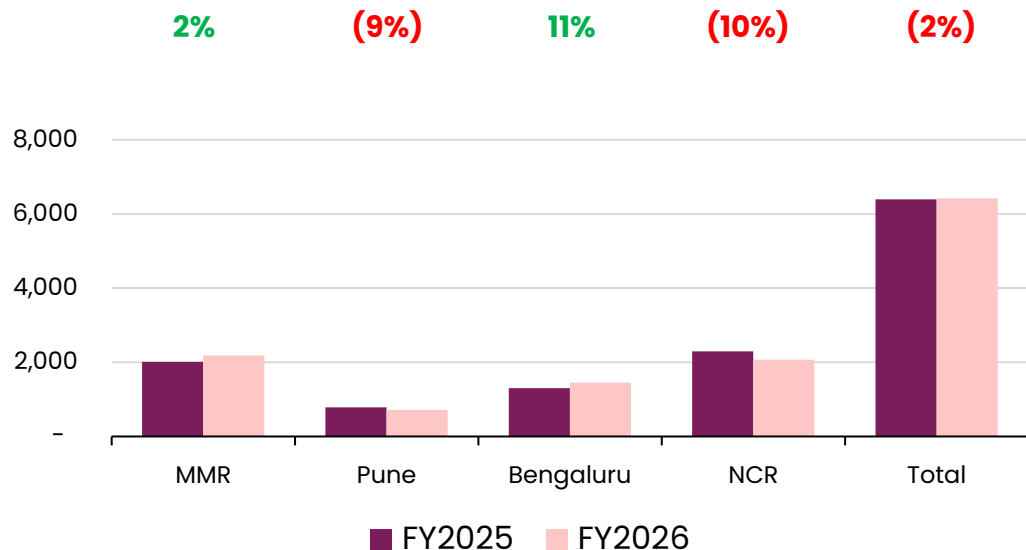
**19%** share of the absorption  
in 2026\*

**19%** share  
in 2025

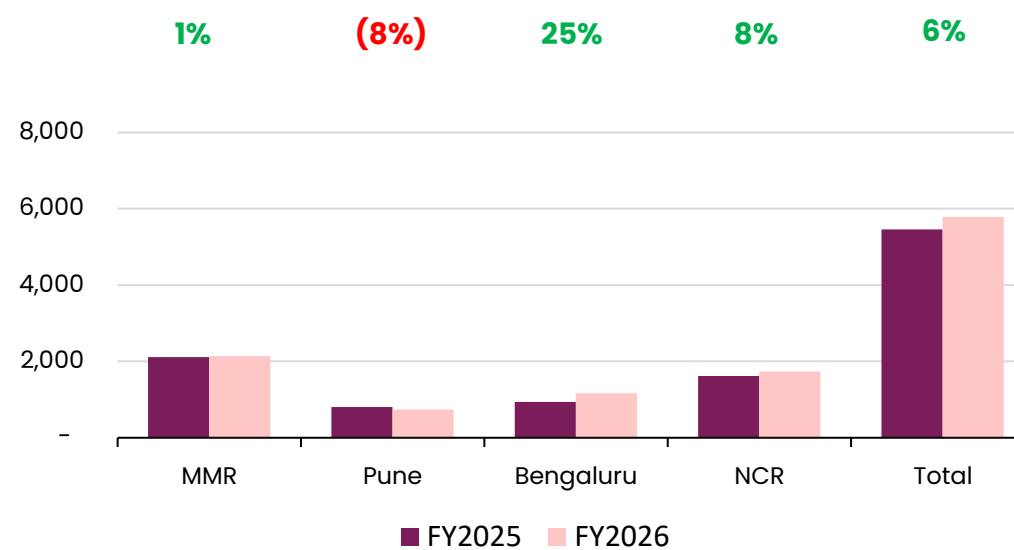
- India's residential real estate sector remains resilient, supported by stable macroeconomic fundamentals, rising urban incomes, and sustained end-user demand.
- Demand is increasingly focused on well-designed projects in prime locations backed by trusted developers.
- Sustainability and Technology—through green construction, energy efficiency, and smart infrastructure—are becoming central to both buyer choices, investor preferences and policy direction.

# Tier-1 Cities: Residential Market Dynamics

Growth in Supply (In INR Bn)



Growth in Absorption (In INR Bn)



## Key Observations in FY 2026

- **Market dynamics in Bengaluru** remain strong and favourable. The market has witnessed growth in absorption and growth in supply (in value terms) while delivering a healthy increase in price growth (YoY)
- NCR has witnessed decrease in supply (YoY) but growth in absorption coupled with increase in price growth
- Further, price of the residential units psf (YoY) has shown healthy growth across all the four regions:

Markets	MMR	Pune	Bengaluru	NCR
Price Growth % YoY	7.4%	6.0%	13.9%	8.5%

# Real Estate: Q4 FY26 Highlights



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

# Q4 FY26 and FY26 Highlights: Real Estate

- Booking Value remained strong at ₹ 81,363 Mn in FY26 (₹ 42,882 Mn in Q4 FY26 up 69% QoQ against ₹ 25,361 Mn in Q3 FY26), with NCR region being the largest contributor at 46% in FY26
- Collection Value increased to ₹ 33,409 Mn in FY26 (₹ 9,937 Mn in Q4 FY26), up by 23% YoY against ₹ 27,063 Mn in FY25
- 8 Launches in FY26 evenly spread across 4 regions; driven by following launches in Q4 FY26 –
  - **NCR:** Birla Arika - Phase 2 (Gurugram) saw strong buyer confidence in the brand's luxury developments, 97% of the launched inventory sold out (₹ 16,002 Mn)
  - **Bengaluru:** Birla Trimaya – Phase 4 generated Booking Value of ₹ 6,491 Mn (85% of the launched inventory sold out); Launched additional towers in Birla Evara
  - **MMR:** Launched Birla Taranya in Thane Micro Market which recorded booking value of ₹ 9,518 Mn followed by foray into the plotted development with launch of Birla Mrida, Boisar
  - **Pune:** Launched Birla Punya – Phase 2 achieving Booking Value of ₹ 2,503 Mn
- First Redevelopment Project in Mumbai with a Luxury Residential Development in Khar (W) with potential GDV of ~₹ 17,000 Mn and 2.9 lakh sq ft of saleable area
- Sustenance sales in Q4 FY26 – Strong sustenance numbers from Birla Evara (Bangalore) – ₹ 4,653 Mn, and Birla Niyaara (MMR) – ₹ 1,582 Mn

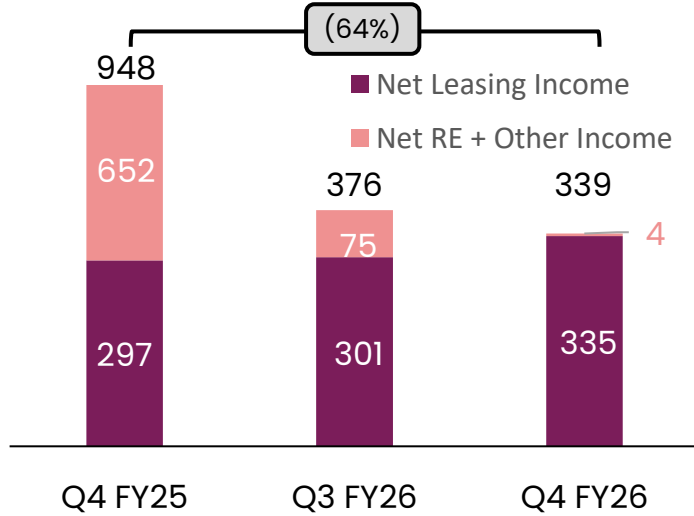


*Birla Arika, Gurugram (Artist's Impression)*

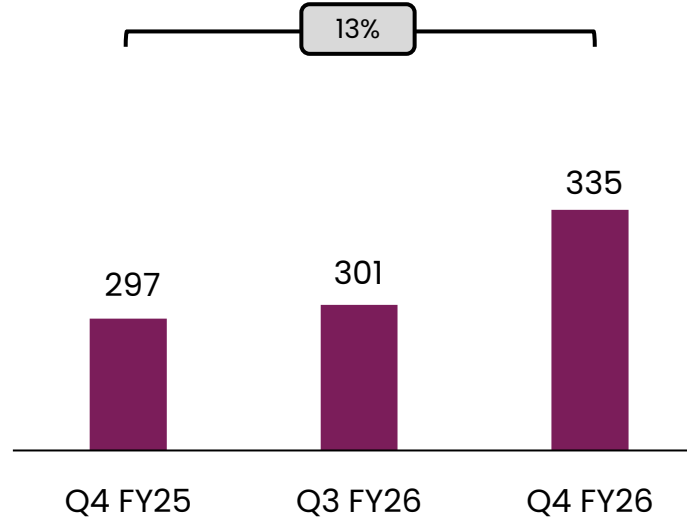
# Quarterly Financial & Operational Highlights



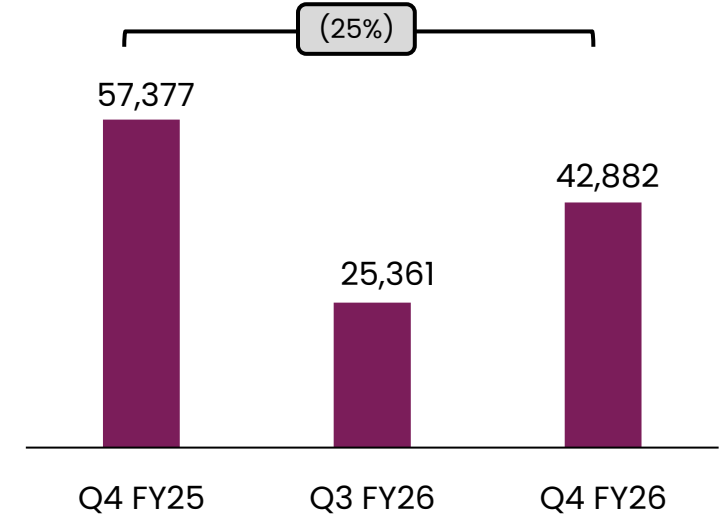
### Net Total Income# (₹ Mn)



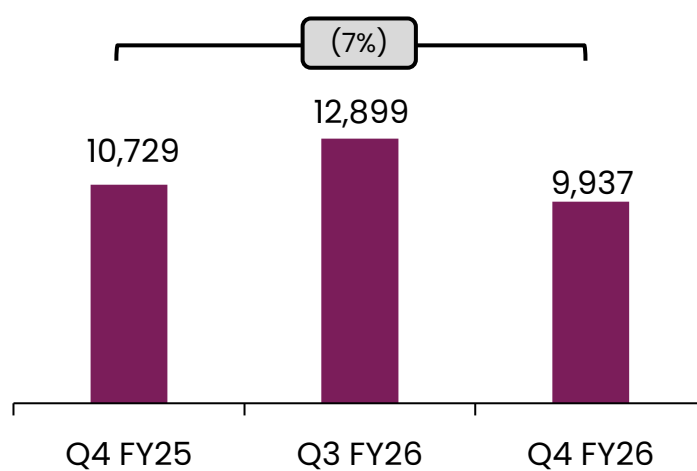
### Net Leasing Income (₹ Mn)



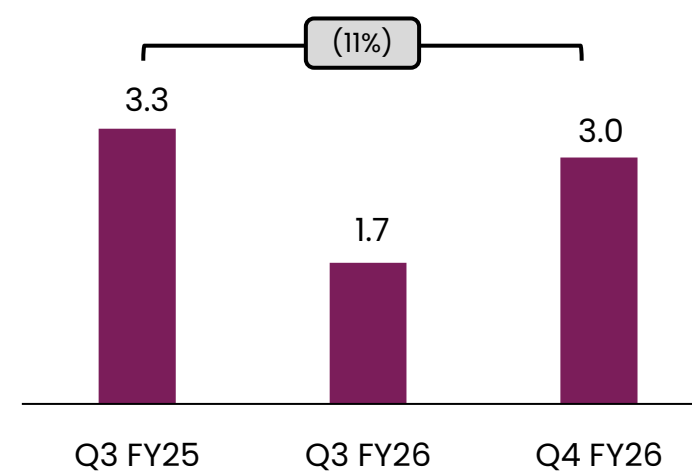
### Booking Value (₹ Mn)



### Collection (₹ Mn)



### Area Sold (Mn Sq ft)

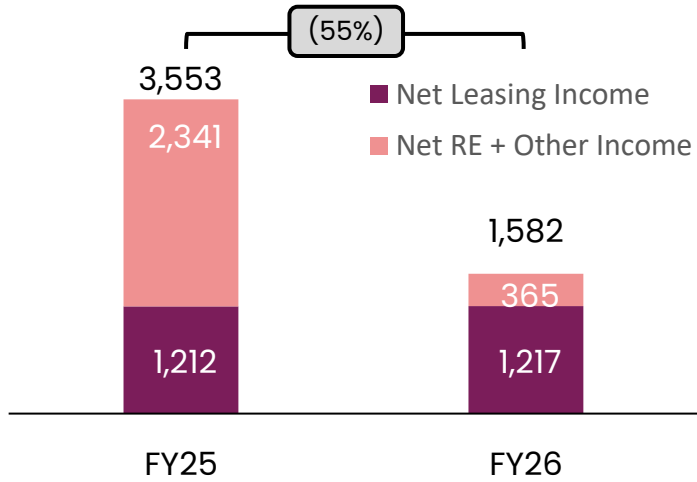


# Net Total Income = Net Leasing Income + Net RE Income + Other Income

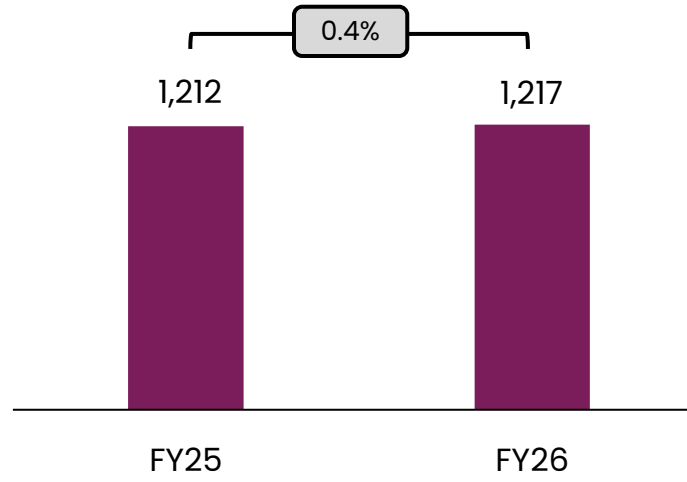
The company follows a completed contract method for real estate accounting. Net RE income recognized for the quarter will depend upon the projects completed in that quarter

# FY26 Financial & Operational Highlights

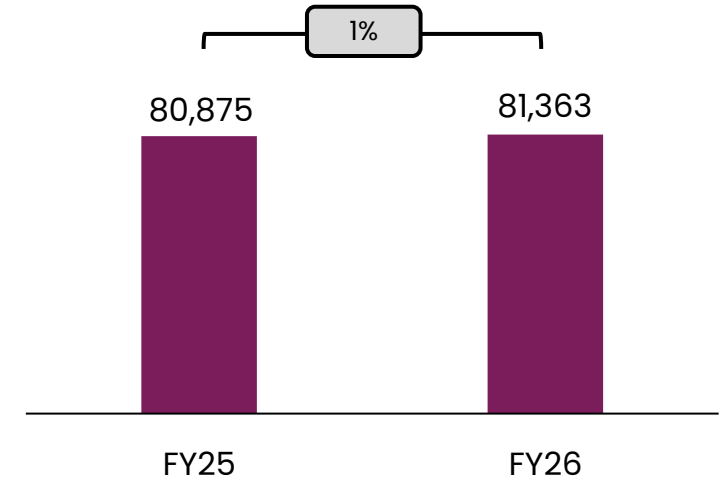
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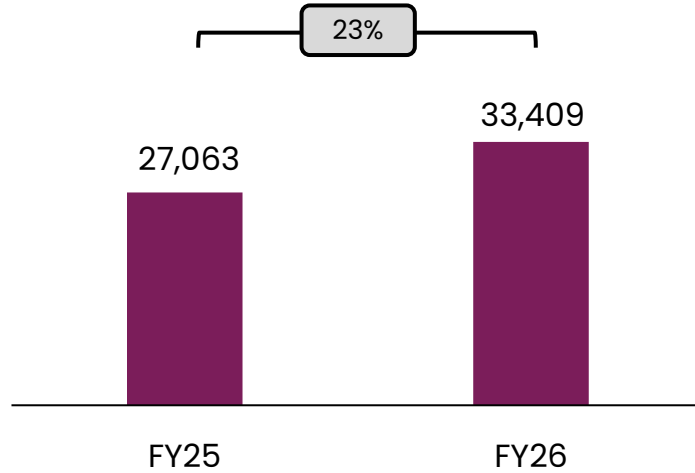
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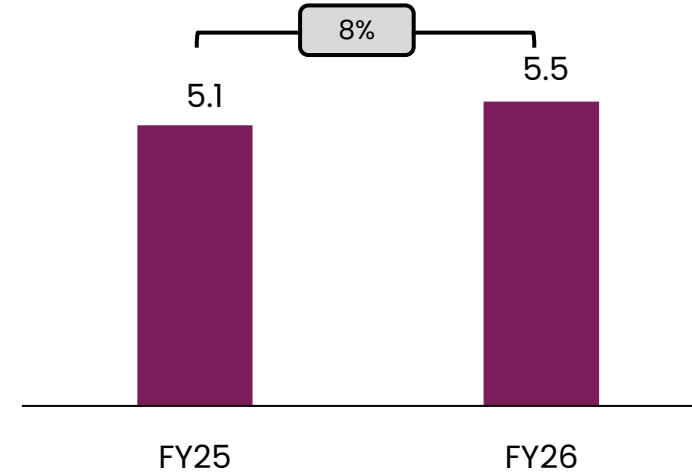
### Booking Value (₹ Mn)



### 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 other high-rise buildings.

# Pan India Footprint



## Mumbai Metropolitan Region (10 projects)

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



## NCR (4 projects)

- Birla Navya, Golf Course Ext. Rd.  
- Birla Navya: Phase 1 (C)
- Birla Arika, Sector 31, Gurugram
- Birla Pravaah, Sector 71, Gurugram
- Mathura road, Delhi



## Bengaluru (5 projects)

- Birla Alokya, Whitefield (C)
- 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

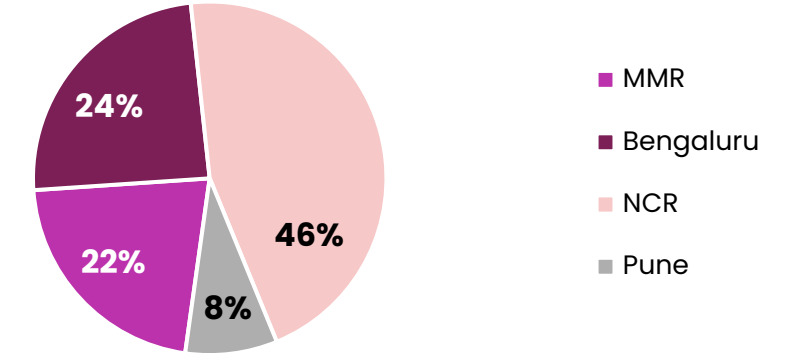
## Projects with a revenue potential of ~₹ 739 Billion



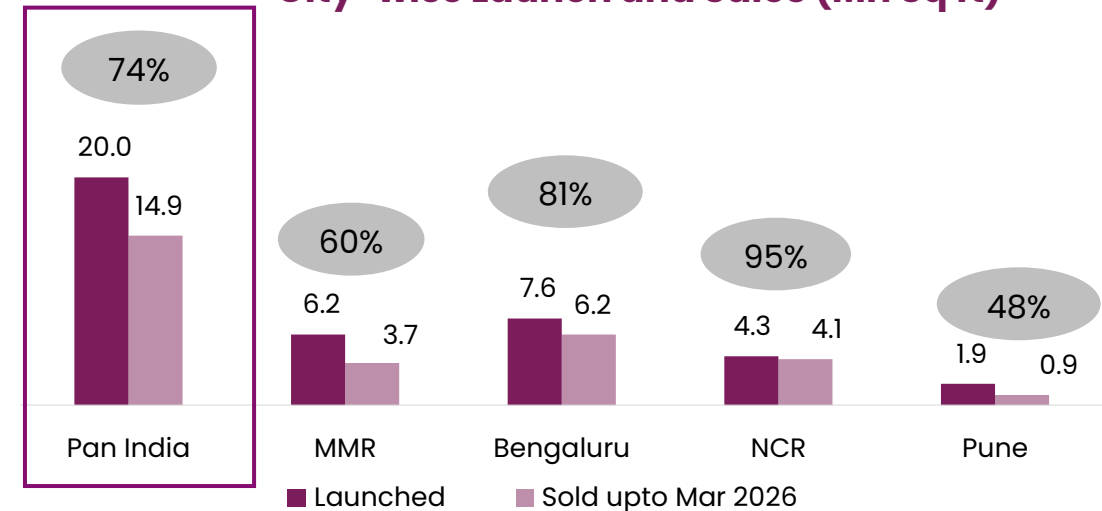
# Region Wise Performance

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>	6.2	1,33,019	5	9.0	3,23,849	3
<b>Bengaluru</b>	7.6	76,652	4	0.6	8,208	0
<b>NCR</b>	4.3	87,014	3	2.2	53,527	1
<b>Pune</b>	1.9	20,841	2	2.9	35,470	0
<b>Total</b>	<b>20.0</b>	<b>3,17,526</b>	<b>14</b>	<b>14.7</b>	<b>4,21,053</b>	<b>4</b>

## Region Wise Booking Value contribution (FY26)



## City-wise Launch and Sales (Mn Sq ft)\*\*

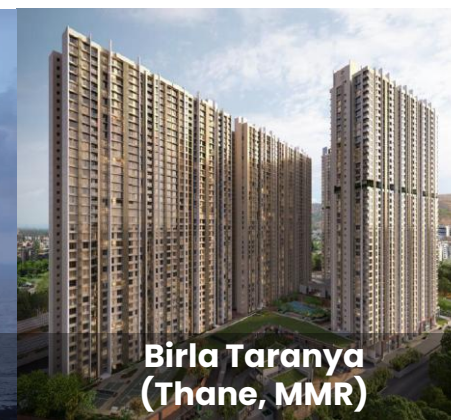
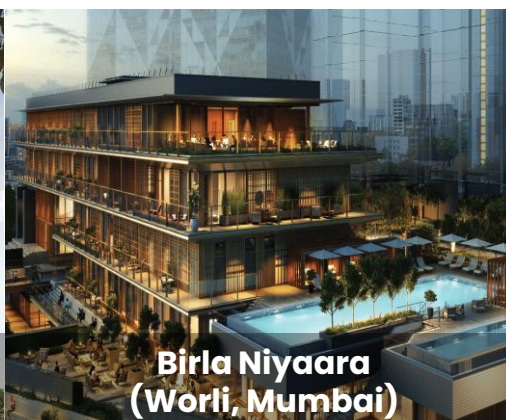
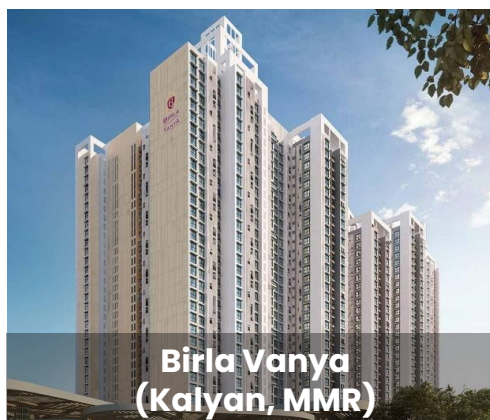


\*Includes overall project numbers, RERA phase wise launch may vary

\*\*Does not include Birla Alokya (GDV: ₹ 3,981 Mn; 0.5 msf) and Birla Navya Phase 1 (GDV: ₹ 4,834 Mn; 0.4 msf), as both have been completed and delivered in FY26

# 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	Mn Sq ft	₹ Mn	% of Booking	₹ Mn	₹	
<b>Birla Vanya</b>	Kalyan	Own Land Parcel	11,246	1.33	1.20	9,627	96%	1,619	8,032	OC Received
<b>Birla Niyaara (Ph-1)</b>	Worli	Own Land Parcel	36,262	0.91	0.83	30,043	62%	6,219	36,003	Mar-2028
<b>Birla Niyaara (Ph-2)</b>			52,983	0.89	0.71	40,782	33%	12,202	57,702	Mar-2029
<b>Birla Anayu</b>	Walkeshwar	Outright	5,722	0.06	0.03	2,834	35%	2,888	87,668	Mar-2029
<b>Birla Taranya (Ph-1)</b>	Thane	Outright#	21,502	1.71	0.76	9,518	7%	11,983	12,503	Mar-2032
<b>Birla Mrida</b>	Boisar	Outright	5,304	1.33	0.18	727	4%	4,577	3,943	Mar-2029
<b>Total</b>			<b>1,33,019</b>	<b>6.22</b>	<b>3.72</b>	<b>93,531</b>		<b>39,488</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%

The above images are artist's impressions

# 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	Mn Sq ft	₹ Mn	% of Booking	₹ Mn	₹	
<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	78%	17	6,765	Oct-2028
<b>Birla Trimaya (Ph-2)</b>			6,290	0.74	0.73	6,227	40%	63	8,558	Jun-2029
<b>Birla Trimaya (Ph-3)</b>			7,385	0.82	0.78	7,023	20%	362	9,019	Aug-2030
<b>Birla Trimaya (Ph-4)</b>			7,636	0.74	0.63	6,491	7%	1,144	10,231	Dec-2031
<b>Birla Ojasvi</b>	RR Nagar	Outright	10,414	1.01	0.90	9,127	37%	1,288	10,145	Jan-2031
<b>Birla Evara</b>	Sarjapur	Outright#	33,551	2.94^	1.79	19,094	16%	14,457	10,650	Dec-2031
<b>Total</b>			<b>76,652</b>	<b>7.62</b>	<b>6.20</b>	<b>59,322</b>		<b>17,330</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% | ^ 1.79 Mn sqft sold out of launched area of 2.52 Mn sqft

The above images are artist's impressions

# Ongoing Residential Projects - NCR

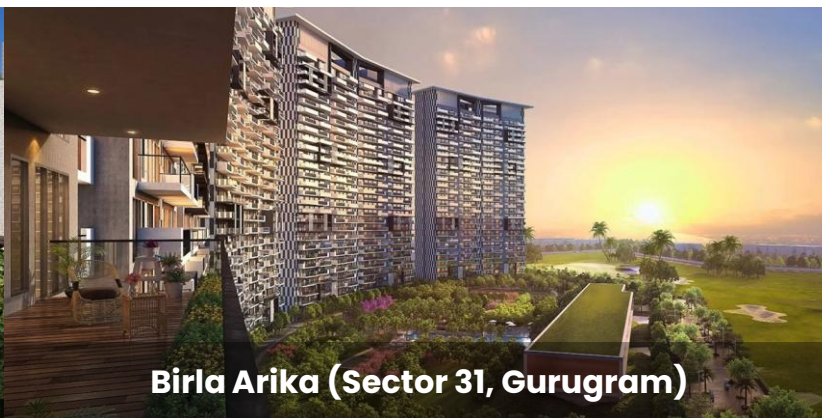
Projects	Location	Project Structure**	GDV	Total Saleable Area	Area Sold	Booking value	Collection	Balance inventory	Average Rate Per Sqft.	Date of Completion*
			₹ Mn	Mn Sq ft	Mn Sq ft	₹ Mn	% of Booking	₹ Mn	₹	
<b>Birla Navya (Ph 2)</b>	Golf Course extension	Profit Share (BE - 50%)	7,093	0.50	0.50	7,093	53%	0	14,212	OC Received
<b>Birla Navya (Ph 3)</b>			3,965	0.23	0.23	3,965	36%	0	17,571	April 2027
<b>Birla Navya (Ph 4)</b>			8,200	0.42	0.22	4,247	24%	3,953	19,373	April 2030
<b>Birla Arika (Ph-1)</b>	Sector 31	Revenue Share (BE - 58%)	32,647	1.42	1.41	32,421	20%	227	22,966	Sept 2031
<b>Birla Arika (Ph-2)</b>			16,512	0.67	0.65	16,002	4%	510	24,619	March 2032
<b>Birla Pravaah</b>	Sector 71	Outright	18,597	1.06	1.05	18,513	11%	84	17,610	March 2032
<b>Total</b>			<b>87,014</b>	<b>4.29</b>	<b>4.06</b>	<b>82,241</b>		<b>4,774</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	Mn Sq ft	₹ Mn	% of Booking	₹ Mn	₹	
<b>Birla Punya (Ph-1)</b>	Wellesley Road	Outright	6,012	0.40	0.30	4,367	19%	1,644	14,462	Sep-2031
<b>Birla Punya (Ph-2)</b>			7,105	0.45	0.17	2,503	6%	4,602	14,914	Jun-2032
<b>Birla Evam (Ph-1)</b>	Manjiri	Outright#	7,724	1.03	0.43	3,105	11%	4,620	7,161	Jun-2031
<b>Total</b>			<b>20,841</b>	<b>1.87</b>	<b>0.90</b>	<b>9,975</b>		<b>10,866</b>		

\*Date of Completion as per RERA

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



# 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
<b>Total</b>						<b>95,960</b>	<b>3.3</b>	

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

# Total Project Portfolio

Projects	Ownership	BE's Economic Interest %	Estimated GDV ₹ Mn	Total Saleable Area Mn Sq ft	
<b>Ongoing Projects Pre FY27 (A)</b>			<b>3,17,526</b>	<b>20.0</b>	
<b>FY27 Pipeline (B)</b>			<b>95,960</b>	<b>3.3</b>	
<b>Mumbai</b>	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
<b>Bengaluru</b>	Birla Trimaya	Profit Share	47%	8,208	0.6
<b>NCR</b>	Birla Arika	Revenue Share	58%	11,992	0.3
	Mathura Road	Revenue Share	64%	34,432	1.5
<b>Pune</b>	Birla Evam	Outright	56%	16,076	1.6
	Birla Punya	Outright	100%	9,277	0.4
<b>Future Pipeline (C)</b>			<b>3,25,093</b>	<b>11.4</b>	
<b>Total Portfolio (A+B+C)</b>			<b>7,38,579</b>	<b>34.7</b>	

# Existing Commercial Projects



## Birla Aurora

Location	Prabhadevi, Mumbai
Leasable Area (in sqft)	0.26 Mn
Annual Gross Lease Rental FY 2025-26	₹ 695 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 FY 2025-26	₹ 690 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

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- 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

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



# Environment, Social and Governance (ESG) – FY26



## 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.

### GRESB:

- Received Regional Sector Leader and Global Sector Leader, Non-listed companies in Asia in the 2025 GRESB Real Estate Assessment Development Benchmark.



## 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 Excellence:

- International ROSPA Silver Award (July 2024)
- British Safety Council: 5-Star Rating awarded to Birla Niyaara.



## Governance

### ISO Certification:

- The company has been officially awarded Integrated Management System (IMS) certification for the implementation of: ■ ISO 9001:2015 – Quality Management ■ ISO 14001:2015 – Environmental Management ■ ISO 45001:2018 – Occupational Health & Safety Management

### Sustainability:

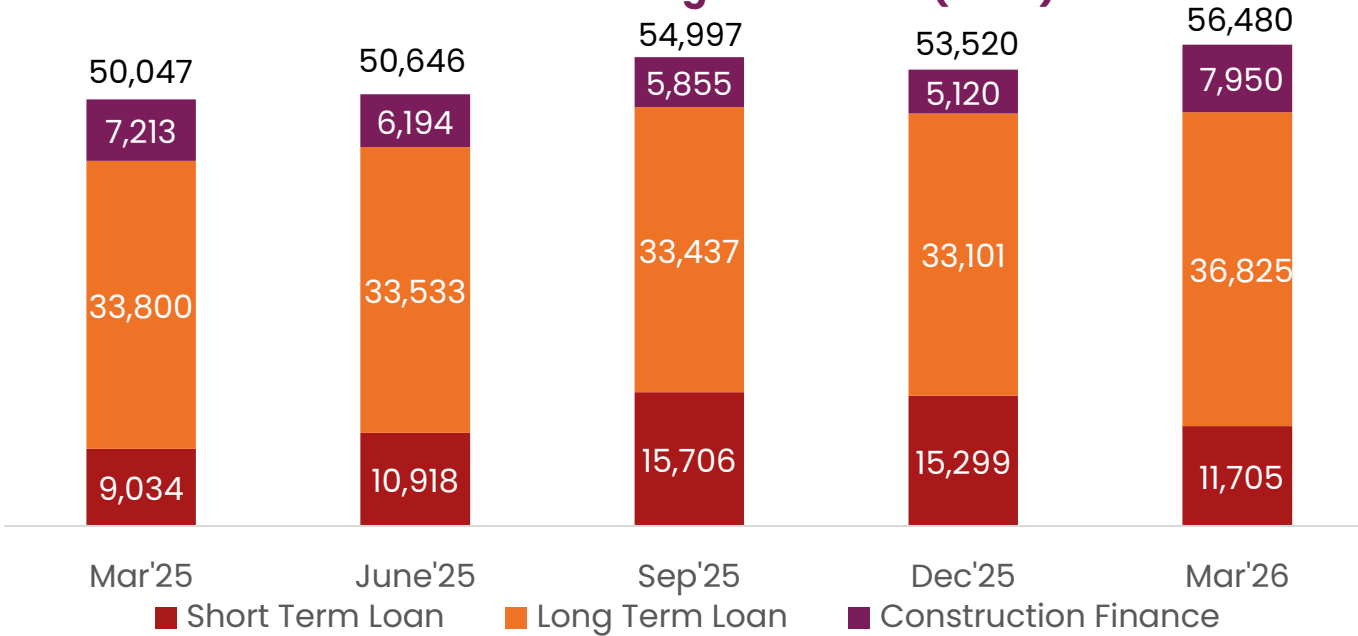
- ABREL has been recognized among India's Top 60 Most Sustainable Companies by Business World (BW). We also secured the #2 position in the Real Estate & REITs sector.

# Financial Overview

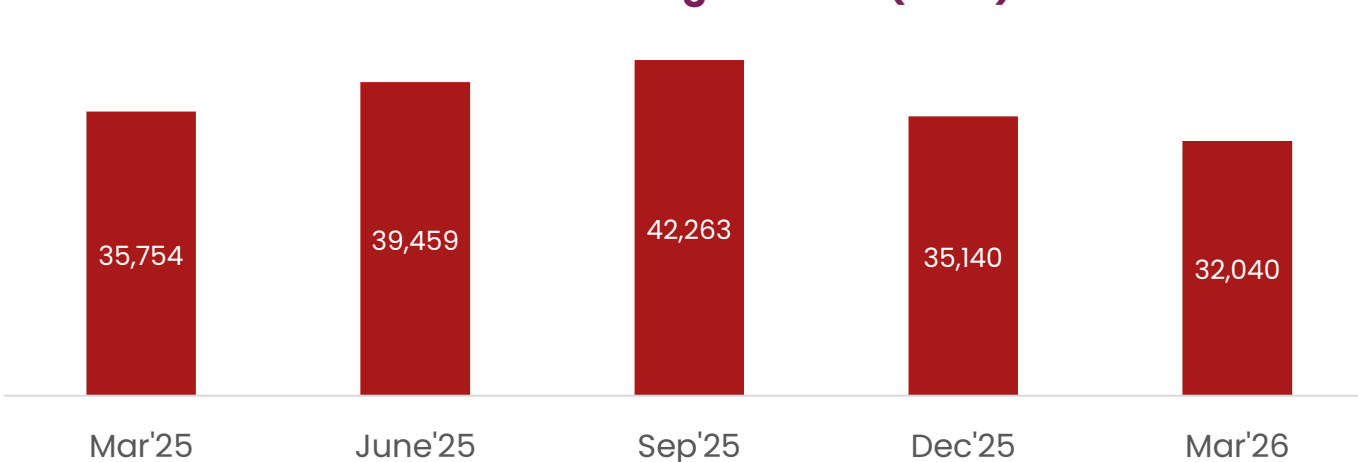
An artist's impression of the Birla Trimaya apartment complex in Bangalore at dusk. The image shows a large, modern residential building with multiple floors and balconies, illuminated from within. The sky is a mix of blue and purple, with some clouds. In the foreground, there is a paved walkway and a green lawn. 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 (Consolidated)

Particulars	(₹ Mn)
<b>Gross Debt</b>	<b>56,480</b>
Less: Cash and Bank balance	2,120
Less: Mutual Funds	10,860
Less: RERA balances	11,460
<b>Net Debt*</b>	<b>32,040</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+

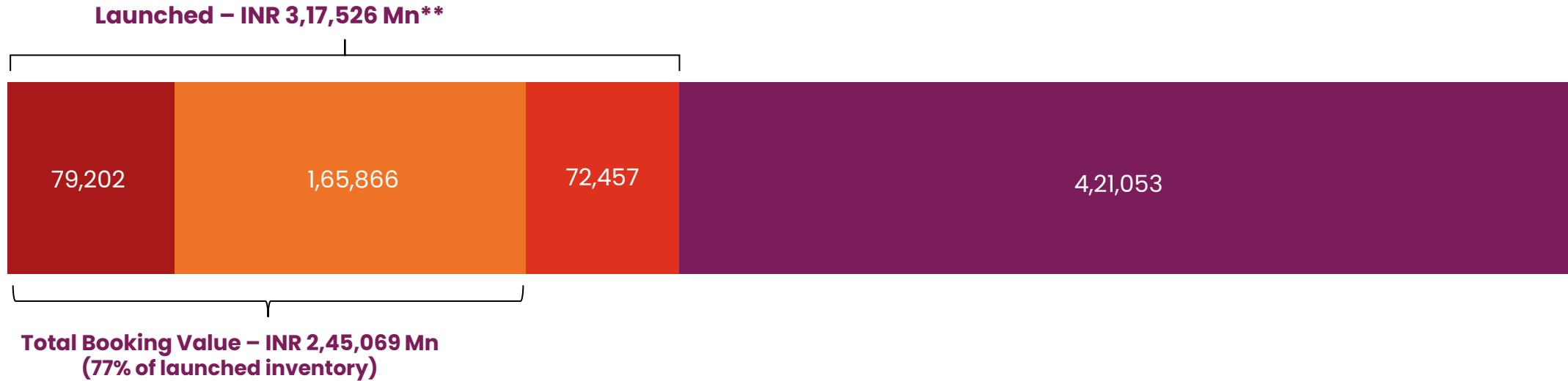
## Credit Rating - BEPL

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)
<b>Pending Collection from Sold Inventories</b>	1,65,866
<b>Estimated Value of unsold inventory</b>	72,457
<b>Remaining Estimated Project Cost*</b>	(1,41,954)
<b>Estimated Surplus Cash flow Potential</b>	<b>96,369</b>

Data is as on 31 Mar 2026 | \* Includes Partner payout

\*\*Does not include Birla Alokya (GDV: ₹ 3,981 Mn; 0.5 msf) and Birla Navya Phase 1 (GDV: ₹ 4,834 Mn; 0.4 msf), as both have been completed and delivered in FY26

# Profit & Loss : Q4 FY26 – Consolidated

(₹ In Million)

Particulars	Q4 FY26	Q3 FY26	Q4 FY25
<b>Continuing Operations</b>			
<b>Total Sales</b>	<b>826</b>	<b>812</b>	<b>3,948</b>
Other Income	156	92	130
<b>Total Income</b>	<b>982</b>	<b>903</b>	<b>4,078</b>
<b>Total EBITDA</b>	<b>(1,445)</b>	<b>(799)</b>	<b>(120)</b>
Finance cost	206	190	115
Depreciation	185	178	158
<b>PBT before share of loss of JV</b>	<b>(1,836)</b>	<b>(1,167)</b>	<b>(393)</b>
Share of loss of joint venture	(54)	(16)	(56)
<b>PBT (excluding exceptional items)</b>	<b>(1,891)</b>	<b>(1,183)</b>	<b>(449)</b>
Exceptional items	(25)	(223)	(1,240)
<b>PBT</b>	<b>(1,916)</b>	<b>(1,406)</b>	<b>(1,689)</b>
Tax (Asset - / Liability +)	(813)	(332)	(419)
<b>PAT</b>	<b>(1,103)</b>	<b>(1,074)</b>	<b>(1,270)</b>
<b>Discontinued Operations</b>			
Profit / (Loss) from discontinued operations	1,157	321	(82)
<b>PAT (After discontinued operations)</b>	<b>54</b>	<b>(753)</b>	<b>(1,352)</b>

# Profit & Loss : FY26 – Consolidated

(₹ In Million)

Particulars	FY26	FY25
<b>Continuing Operations</b>		
<b>Total Sales</b>	<b>4,072</b>	<b>12,189</b>
Other Income	520	385
<b>Total Income</b>	<b>4,592</b>	<b>12,573</b>
<b>Total EBITDA</b>	<b>(3,072)</b>	<b>680</b>
Finance cost	644	458
Depreciation	675	638
<b>PBT before share of loss of JV</b>	<b>(4,391)</b>	<b>(415)</b>
Share of loss of joint venture	(132)	(135)
<b>PBT (excluding exceptional items)</b>	<b>(4,523)</b>	<b>(550)</b>
Exceptional items	(248)	(1,240)
<b>PBT</b>	<b>(4,771)</b>	<b>(1,790)</b>
Tax (Asset - / Liability +)	(1,390)	(303)
<b>PAT</b>	<b>(3,381)</b>	<b>(1,487)</b>
<b>Discontinued Operations</b>		
Profit / (Loss) from discontinued operations	2,232	(87)
<b>PAT (After discontinued operations)</b>	<b>(1,148)</b>	<b>(1,574)</b>

# Cash Flow Q4 FY26 – Consolidated

(₹ In Million)

No	Particulars	Continuing Operations	Discontinued Operations	Total
	EBITDA – Normal Business	(1,445)	537	(908)
	EBITDA – Exceptional Items	(25)	-	(25)
	MAT/Advance Tax Paid	(45)	-	(45)
	Collections	9,373	-	9,373
	Project Development Cost*	(15,663)	-	(15,663)
	Deposit from Landowner	310	-	310
	Net Change in Working Capital	9,793	233	10,025
<b>A)</b>	<b>Operating Cash Flow</b>	<b>2,296</b>	<b>769</b>	<b>3,066</b>
	Capital Expenditure	(188)	(135)	(323)
	Sale of Assets	78	-	78
<b>B)</b>	<b>Investing Cash Flow</b>	<b>(110)</b>	<b>(135)</b>	<b>(245)</b>
	Interest Paid	(408)	(11)	(419)
	Proceeds from Sale of Investments	800	-	800
	JV Partner Payment	(100)	-	(100)
<b>C)</b>	<b>Financing Cash Flow</b>	<b>292</b>	<b>(11)</b>	<b>281</b>
<b>D)</b>	<b>Free Cash Flow (A+B+C)</b>	<b>2,478</b>	<b>623</b>	<b>3,101</b>

\*Project development cost includes an upfront Revenue share accrual cost for one of the projects amounting to Rs 9,900 Mn and second part of transaction is reflected in working capital movement (increase in liabilities)

# Cash Flow FY26 - Consolidated

(₹ In Million)

No	Particulars	Continuing Operations	Discontinued Operations	Total
	EBITDA – Normal Business	(3,072)	2,514	(558)
	EBITDA – Exceptional Items	(248)	(299)	(547)
	(Profit) / Loss on Sale of Fixed Asset	-	(260)	(260)
	MAT/Advance Tax Paid	(682)	-	(682)
	Income Tax Refund	50	-	50
	Collections	30,706	-	30,706
	Project Development Cost*	(31,308)	-	(31,308)
	Deposit from Landowner	1,530	-	1,530
	Net Change in Working Capital	6,784	322	7,106
<b>A)</b>	<b>Operating Cash Flow</b>	<b>3,759</b>	<b>2,278</b>	<b>6,037</b>
	Capital Expenditure	(620)	(1,241)	(1,861)
	Sale of Assets	87	930	1,017
<b>B)</b>	<b>Investing Cash Flow</b>	<b>(532)</b>	<b>(311)</b>	<b>(843)</b>
	Interest Paid	(1,441)	(74)	(1,515)
	Dividend Paid	(220)	-	(220)
	Proceeds from Sale of Investments	800	-	800
	JV Partner Payment	(554)	-	(554)
<b>C)</b>	<b>Financing Cash Flow</b>	<b>(1,415)</b>	<b>(74)</b>	<b>(1,489)</b>
<b>D)</b>	<b>Free Cash Flow (A+B+C)</b>	<b>1,812</b>	<b>1,892</b>	<b>3,705</b>

\*Project development cost includes an upfront Revenue share accrual cost for one of the projects amounting to Rs 9,900 Mn and second part of transaction is reflected in working capital movement (increase in liabilities)

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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

