

Initiating Coverage

Sector	Ratings
Real Estate	BUY
Current Price	Target
Rs. 1,301	Rs. 1,760
Potential upside	Holding
35%	18 months

Aditya Birla Real Estate Ltd

20th Feb 2026

Aditya Birla Real Estate Ltd (ABREL), through its flagship brand Birla Estates, is a leading real estate developer focused on the premium, luxury, and ultra-luxury residential segments across India. The company operates on a "LIFEDESIGNED" philosophy, creating customer-centric, sustainable, and community-oriented ecosystems rather than just standalone buildings. Currently, ABREL is executing a high-growth strategic expansion across four key urban markets: MMR, NCR, Bengaluru, and Pune.

Investment Rationale:

ABREL has built a strong, scalable growth platform supported by a robust development pipeline with an estimated GDV of Rs. 70,315 crore across 35.1 msf of saleable area. The company is strategically focused on four high-growth residential markets—MMR, NCR, Bengaluru, and Pune—which together account for 55% of India's residential real estate market, ensuring strong demand visibility and pricing power. The company has demonstrated strong execution capability, as reflected in key project outcomes. For instance, Birla Pravaah in Gurugram achieved a complete sell-out within 24 hours of launch. Additionally, projects across the NCR region recorded a 95% sales-to-launch ratio, indicating robust demand and effective go-to-market execution. Capital efficiency is enhanced through extensive use of JDAs and JVs, including the IHP project in Delhi and partnerships with Mitsubishi Estate (Japanese conglomerate) and IFC (World Bank), providing strong institutional validation. With a pan-India launch pipeline of 16.1 msf. Achieving 80% absorption of sales and a growing focus on high-margin luxury housing for HNIs and NRIs, ABREL has clear visibility on cash flows and profitability. **We recommend a BUY on basis of SOTP with a target price of Rs. 1,760, implying 35% upside.**

Commercial: Strengthening the Annuity Base

ABREL, through its flagship brand Birla Estates, operates a stable and high-quality commercial real estate portfolio comprising two Grade A office assets—Birla Aurora and Birla Centurion—located in Worli (Mumbai). Together, they offer 6.1 lakh sq. ft. of fully leased area and are expected to generate Rs. 144 crore in annual rental income in FY26E, providing a strong annuity base. Demand is supported by IT/ITES, BFSI, and new-age enterprises, aided by Worli's strategic connectivity between Nariman Point and BKC. Sustainability-led differentiation is evident, with Birla Aurora achieving Net Zero Energy status. Looking ahead, ABREL aims to scale gross rental income to Rs. 1,000 crore over the next 4–5 years, anchored by the planned development of 1.0 msf of Grade A office space at the Birla Niyaara site, alongside asset-light partnerships and selective acquisitions in key commercial hubs across MMR and NCR. Upcoming developments in Thane and Century Bhavan (Prabhadevi) will further diversify rental income streams.

Stock Information	
Sensex/Nifty	82,815 / 25,571
Bloomberg	ABREL:IN
M-Cap (Rs Cr)	14,530
Equity shares (Cr)	11
52-wk High/Low (Rs)	2,535 / 1,185
Face value (Rs)	10
2-wk Avg Volume (Qty)	2,26,950

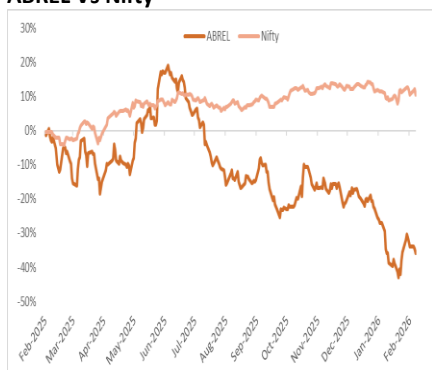
Shareholding pattern %

Particulars	Jun-25	Sep-25	Dec-25
Promoters	50.2	50.2	50.2
DII	16.7	16.4	16.9
FII	9.1	9.1	9.0
Public	22.9	23.2	22.9

Financial Summary (Rs. Crs.)

Summary P&L	FY26E	FY27E	FY28E
Revenue	414	3,392	4,023
EBITDA	-279	788	975
EBITDA Mrg %	-67%	23%	24%
EBIT	-344	651	813
EBIT Mrg %	-83%	19%	20%
NPAT	-156	455	571
PAT Mrg %	-38%	13%	14%
P/E (x)	-53.0	31.2	25.0
P/B (x)	3.9	3.5	3.0
EV/EBITDA (x)	-67.7	24.4	19.7

ABREL Vs Nifty



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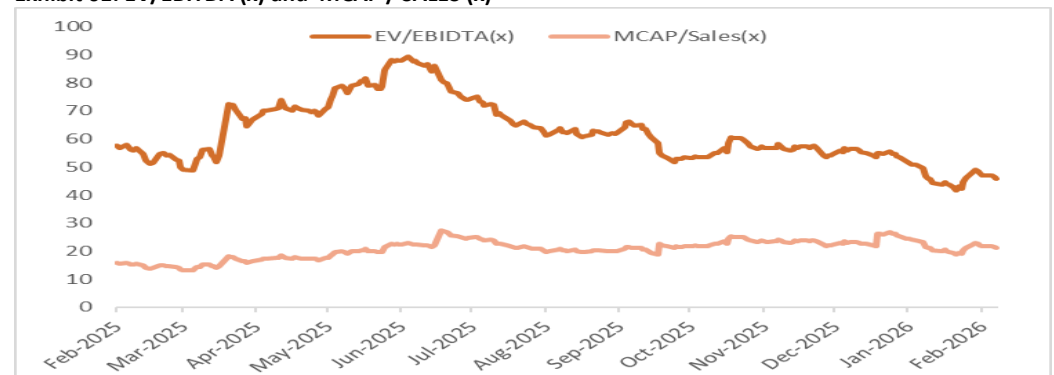
Strategic Alliances — IFC & Mitsubishi Estate

ABREL's partnerships with IFC and Mitsubishi Estate are important milestones that strengthen investor confidence in the company. IFC has committed US\$50 million as equity investment across large residential projects in Pune and Thane – totaling 9.5 msf. This is not just financial support—it also reflects strong ESG credentials and acts as a global endorsement of ABREL's execution capabilities. The investment structure is beneficial, with risk shared at the SPV level, while ABREL earns development management fees and performance-linked returns, and continues to retain majority economic control. Similarly, Mitsubishi Estate's investment is a significant development. This marks the Japanese real estate major's first investment in India, through a pure equity joint venture in the Birla Evara project in Bengaluru. The partnership brings global construction best practices, strong brand validation, and shared project risk. ABREL remains the lead developer and also earns additional fee income from the arrangement. Together, these partnerships deliver three key benefits: 1) they validate ABREL's platform at global standards, 2) provide long-term capital to support scalable growth without diluting returns, and 3) strengthen its "double-engine" model—combining disciplined expansion with a capital-light, fee-generating structure that enhances return on invested capital.

Century Pulp & Paper Accelerates ABREL's Transition to a Debt-Light, Pure-Play Real Estate Platform

ABREL's sale of Century Pulp and Paper to ITC Limited is a clean strategic pivot — exiting a slow-growth, capital-intensive manufacturing business to concentrate entirely on Birla Estates, where growth and return dynamics are structurally superior. The slump sale happened at Rs. 3,498 Crs and it will be utilized as a) Rs.2,000 crore retires debt, b) Rs. 1,200–1,300 crore funds land acquisition and new project launches. Post the deal ABREL will be net-debt zero — a balance sheet reset that is both meaningful and immediate. Beyond the numbers, the transaction eliminates the capital drag of a misaligned business, compresses the conglomerate discount embedded in the stock prices, and sharpens management focus onto a single, scalable platform i.e. Real estate. Barring MOEF clearance, the execution risk is minimal in this deal thereby making the cash inflow visible and the debt reduction bankable rather than aspirational. Simply put, ABREL is exiting a business it did not need to own and funding the one it has built to grow; the financial profile improves materially, the investment story simplifies considerably, and the company enters the next real estate upcycle leaner, better-capitalized, and singularly focused.

Exhibit 01: EV/EBITDA (x) and MCAP / SALES (x)



Source: Company, Systematix PCG Research

View & Valuation:

We value ABREL using a Sum-of-the-Parts (SOTP) methodology.

- Residential Portfolio (Own & JV/JDA): Valued at Rs. 18,481 crore based on DCF.
- Commercial Portfolio: Valued at Rs. 2,037 crore using an 7.5% cap rate.
- Land Bank: The 123-acre land bank is valued at Rs. 3,526 crore

After adjusting for FY26E net debt we arrive at a Net Asset Value (NAV) of Rs. 19,713 crore. This yields a Target Price of Rs. 1,760 per share, representing an 35% upside from the current market price.

Exhibit 02: SOTP Valuation

Particulars	Rationale/Input	Value (Rs. Crs)	Per Share (Rs.)
Own and JV/JDA projects	DCF of residential portfolio, BD + Land Investment	18,481	1,650
Commercial projects	Cap Rate of 7.5%	2,037	182
Land bank	123 acres, assuming 2x FSI potential	3,526	315
Gross Asset Value (GAV)	Sum of above	24,044	2,147
Less Debt:	FY26 Estimated	4,331	387
Total NAV	-	19,713	1,760
No. of Shares (Crs)		11	
Current Market Price (CMP)		1,301	1,760
Upside (%)			35%

Source: Company, Systematix PCG Research

Key Risks and Challenges

Execution and delivery risk: Delays in statutory approvals, construction schedules, or coordination with development partners could defer project completion, resulting in postponement of revenue recognition and operating cash flows.

Premium segment concentration: The company's strong orientation toward premium and luxury housing increases sensitivity to cyclical demand fluctuations, affordability constraints, and shifts in high-end buyer sentiment.

Regulatory and policy risk: Adverse changes in RERA regulations, state-level real estate policies, or taxation frameworks may impact project feasibility, timelines, and overall economics.

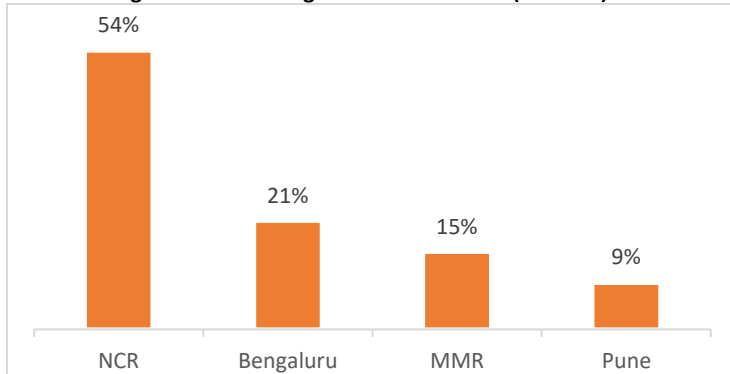
Input cost and financing risk: Escalation in land acquisition costs, construction inputs, or borrowing costs could compress margins, particularly for large, capital-intensive developments.

Geographic concentration risk: Despite its pan-India presence, a significant portion of ABREL's GDV remains concentrated in the MMR region; any prolonged slowdown in this market could materially affect growth visibility.

India Footprint - Projects with a GDV of Rs. 70,000 Crs

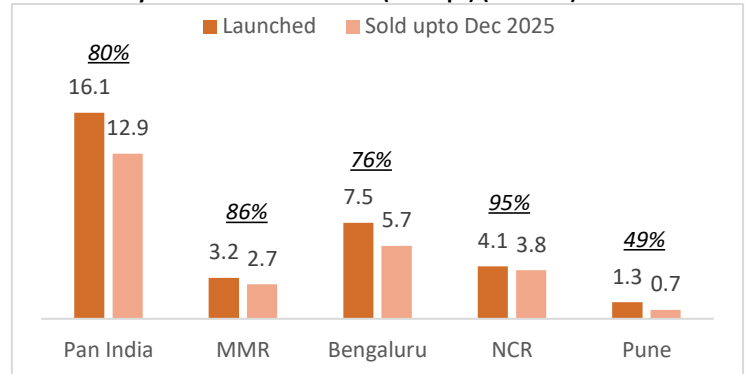
ABREL continues to show strong operational performance, supported by a well-balanced portfolio of current projects and future launches. The company has 16.1 msf. of ongoing saleable area across 13 projects, along with a strong upcoming pipeline of 19.0 msf. Together, this represents a total GDV of Rs. 70,315 crore. The MMR is the primary growth driver, with an upcoming development pipeline of 11.6 msf. and an estimated GDV of Rs. 32,576 Cr. NCR remains the leading contributor to the booking value contribution at 54%, supported by a strong 95% absorption rate. Bengaluru continues to maintain steady momentum with Rs. 7,061 Cr in ongoing GDV, while Pune is emerging as a key growth market, with an upcoming GDV of Rs. 4,236 Cr significantly exceeding its current operational scale. Overall, ABREL’s pan-India launches have achieved a healthy blended absorption rate of approximately 80% of Launch, reaffirming the strength of its “LIFEDESIGNED” philosophy and its competitive positioning in India’s premium residential segment.

Exhibit 3: Region Wise Booking Value contribution (9MFY26)



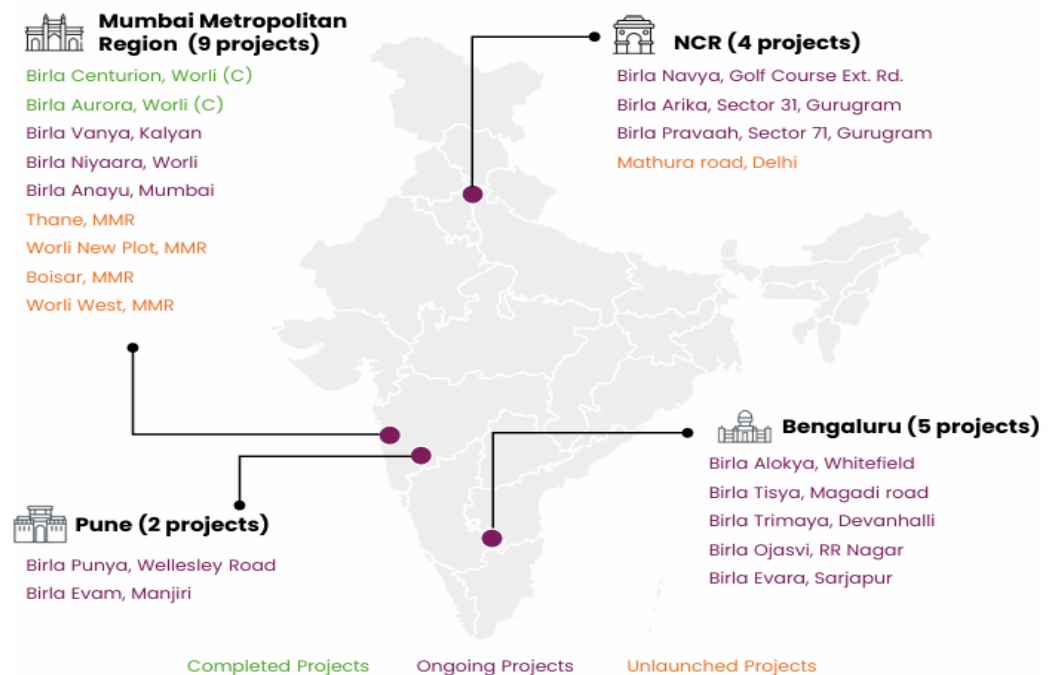
Source: Company, Systematix PCG Research

Exhibit 4: City-wise Launch and Sales (Mn Sqft) (9MFY26)



Source: Company, Systematix PCG Research

Exhibit 05: Region wise projects. (Completed / Ongoing / Unlaunched)



Source: Systematix PCG Research

Robust FY26 Launch Pipeline of Rs. 8,832 Cr GDV with Strong Geographic Diversification and Execution Visibility

The FY26 project launch pipeline has an estimated GDV of around Rs. 8,832 crore, covering nearly 7.0 msf. of saleable area. This includes projects already launched as well as those planned for launch during the year.

During 9MFY26, the company has already launched Birla Pravaah (NCR) and Birla Evam (Pune). Together, these projects account for about Rs. 2,623 crore of GDV across 2.1 msf. The ownership structures vary, including outright development and majority economic interest (47% to 100%).

The remaining FY26 pipeline includes around Rs. 6,209 crore of GDV across 4.9 msf. Key upcoming launches are in MMR and NCR, including the Thane project, Birla Arika (Gurugram), and Birla Trimaya (Bengaluru), along with projects in Boisar and Pune.

Overall, the pipeline is well spread across cities and follows a mix of outright, revenue-share, and profit-share models. This provides good visibility on launches, steady execution, and strong value creation through FY26.

Exhibit 06: MMR share to rise 61% from current 20%

Particular	Saleable Area (Msf) - Ongoing Project	Region Wise Share %	Saleable Area (Msf) - Upcoming Launches	Region Wise Share %
MMR	3.2	20%	11.6	61%
Bengaluru	7.5	47%	1.3	7%
NCR	4.1	25%	2.7	14%
Pune	1.3	8%	3.4	18%
Total	16.1	100%	19.0	100%

Source: Company, Systematix PCG Research

Robust and Diversified Project Portfolio with Rs. 70,315 Cr GDV Underpins Long-Term, Multi-City Growth Visibility

The total project portfolio comprises a robust and diversified development pipeline with an aggregate estimated GDV of Rs. 70,315 Cr across 35.1 msf. of saleable area and 348 acres of land. Ongoing projects prior to FY26 form the backbone of the portfolio, contributing Rs. 23,614 Cr of GDV from 14.0 msf, while projects launched in FY26 add a further Rs. 2,623 Cr from 2.1 msf. Projects scheduled to be launched in FY26 account for Rs. 6,209 Cr of GDV across 4.9 msf, strengthening near-term visibility. Beyond this, the future pipeline represents a significant growth engine, contributing Rs. 37,870 Cr of GDV from 14.1 msf, spread across key markets including Mumbai, Bengaluru, NCR, and Pune, with a balanced mix of outright, revenue-share, and profit-share structures. Overall, the portfolio reflects strong scale, geographic diversification, and long-term value creation potential.

Exhibit 7: Total Project Portfolio

Source: Company, Systematix PCG Research

Sales Momentum and Growth Trajectory

The company is witnessing a sharp inflection in sales momentum, transitioning from a historically stable base to an ambitious multi-year growth phase.

FY26 Momentum:

In Q3FY26, the company recorded booking value of Rs.2,536 crore, representing a robust 276% YoY growth. For the nine-month period, ended FY26, cumulative bookings stood at Rs. 3,848 crore, underscoring strong demand traction. Area sold increased to 1.7 msf. in Q3FY26 (2.5 msf. in 9MFY26), up 325% YoY from 0.4 msf. in Q3FY25 (up 39% vs. 1.8 msf. in 9MFY25).

Launch-Driven Growth Model:

Management highlights that while sustenance sales from ongoing projects such as Birla Niyaara and Birla Evara remain steady, new project launches are the primary drivers of step-change growth in bookings. For the balance of FY26, the company has a launch pipeline with an estimated GDV of Rs. 13,900 crore, which is expected to meaningfully support near-term sales momentum.

Long-Term Aspiration (FY28):

ABREL has articulated a clear medium-term ambition to scale annual pre-sales to Rs. 15,000 crore by FY28, nearly doubling from the record Rs. 8,087 crore achieved in FY25. This target reflects confidence in both execution capability and depth of the development pipeline.

Strategic Regional Expansion

ABREL has concentrated its management bandwidth and capital on four high-growth urban markets that constitute approximately 55% of the Indian residential real estate market

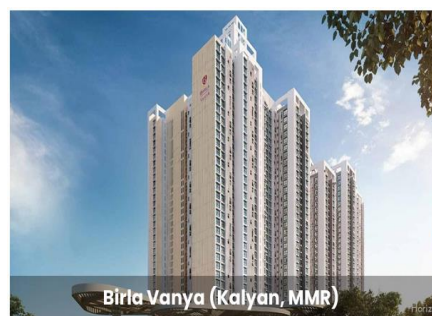
Mumbai Metropolitan Region (MMR): MMR remains a key anchor market for high-end residential demand, with major developments located in Worli, Walkeshwar, Thane, and Boisar. The region currently has 3.2 msf. of saleable area under development, with a Gross Development Value (GDV) potential of Rs. 10,469 Cr. Additionally, MMR has a substantial upcoming pipeline of 11.6 msf., with a GDV potential of Rs. 32,576 Cr. Combined, this translates into a total GDV potential of Rs. 43,044 Cr, making MMR a key market that contributes approximately 61% of the company's total consolidated GDV and nearly 74% of its upcoming GDV potential.



Birla Anayu (Walkeshwar, MMR)



Birla Niyaara (Worli, Mumbai)



Birla Vanya (Kalyan, MMR)

The projects' masterplans have been conceptualized and executed by a consortium of globally renowned architects and design firms, including Foster + Partners (UK), Sasaki Associates (USA), and LERA (USA), with specialist inputs from Coopers Hill (Singapore), BPI Design (Singapore), and Priedmann (UAE). Together, these firms ensure world-class standards across architecture, urban planning, structural engineering, landscape design, and sustainability.

Several key projects in the MMR have experienced delays due to regulatory, legal, or strategic factors. In Worli, ABREL's integrated development plans were impacted by a Supreme Court ruling in favor of the BMC on a disputed 6-acre municipal land parcel, requiring the company to exclude this land from its layout, reduce the overall GDV, and redesign the master plan; the BMC has since issued a tender for the parcel, and ABREL is evaluating participation through a partner. This litigation also delayed the launch of Tower C at Birla Niyaara, which was pushed from late FY25 to H1FY27 and is now awaiting final MoEF (Ministry of Environment, Forest and Climate Change) and RERA (Real Estate Regulatory Authority) approvals following revised layout clearances. The Thane (Hindalco land) project faced delays due to an NGT (National Green Tribunal) ruling that shifted environmental clearance authority to the central MoEF; management has confirmed that these issues are resolved, with the project positioned for launch in Q4FY26, subject to receipt of the RERA certificate. Separately, the planned 1.0 msf. commercial development in Worli remains on hold, as the company is deliberately seeking a strategic partner to mitigate capital intensity before proceeding.

On Going - Residential Projects - MMR

Projects	Micro Market	Ownership	GDV Rs. Crs	Total Salable Area msf.	Area sold msf	Booking Value Rs. Crs	Collection	Balance Inventory Rs. Crs	Average Rate per Rs. Sqft.	Date of Completion
Birla Vanya	Kalyan	Own Land Parcel	1,150	1.33	1.19	957	96%	193	8,033	OC Received
Birla Niyaara (Ph -1)	Worli	Own Land Parcel	3,625	0.91	0.83	3,004	54%	621	36,003	Mar-28
Birla Niyaara (Ph -2)	Worli	Own Land Parcel	5,121	0.89	0.68	3,920	30%	1,201	57,558	Mar-29
Birla Anayu	Walkeshwar	Outright	572	0.06	0.03	283	32%	289	87,668	Mar-29
Total			10,469	3.19	2.74	8,165		2,304		

National Capital Region (NCR): NCR has emerged as a strong-performing market for Aditya Birla Real Estate, driven by robust demand and a clear preference for established branded developers in supply-constrained micro-markets such as Gurugram and Noida. The region currently has 4.1 msf. under development with a GDV potential of Rs. 7,535 Cr, along with an upcoming pipeline of 2.7 msf. valued at Rs. 5,970 Cr. Together, this represents a total GDV potential of Rs. 13,465 Cr, contributing around 19% to the company's consolidated GDV and nearly 14% to its upcoming GDV. NCR also leads in performance metrics, with a 95% sales-to-launch ratio and accounting for 54% of total consolidated booking value for the nine-month period ended December 2025.



Birla Arika (Sector 31, Gurugram)

The company achieved a major milestone with the launch of Birla Pravaah in Sector 71, Gurugram, which witnessed a 100% sell-out of launched inventory within 24 hours, generating pre-sales of over Rs. 1,855 crore. This performance builds on the earlier success of Birla Arika (Sector 31, Gurugram), which set a company record with launch bookings exceeding Rs. 3,150 crore and is now reported to be nearly sold out.



Birla Pravaah (Sector 71, Gurugram)

On the execution front, ABREL has received the Occupation Certificate (OC) for Phase 1 of its flagship township Birla Navya on Golf Course Extension Road, while Phases 2 to 4 are currently under active development. Strategically, the company aims to further deepen its NCR presence through the planned launch of the India Hume Pipe (IHP) project on Mathura Road, Delhi, while actively pursuing business development opportunities in the supply-constrained Noida market.



Birla Navya (Golf Course Ext)

IHP project is a premium residential development by ABREL located on Mathura Road, Badarpur, Southeast Delhi, and is being executed under a JDA with ABREL holding a 64% economic interest. The project spans approximately 6.8 acres with a total saleable potential of around 1.4 msf. and an estimated GDV of Rs. 2,800 Cr, with an expected execution timeline of nearly six years post-launch. The land is valued at Rs. 625–630 Cr, and ABREL has committed Rs. 145 Cr in deposits, including Rs. 25 Cr upfront, Rs. 105 Cr toward statutory and conversion charges payable to authorities, and Rs. 15 Cr due prior to launch, making it a highly capital-efficient structure with limited capital lock-in. However, the project is currently delayed due to pending regulatory approvals, particularly clearance from a standing committee in Delhi, leading to its exclusion from FY26 launch plans; management now aims to resolve these issues and target a potential launch in FY27.

On- Going Residential Projects - NCR										
Projects	Micro Market	Ownership	GDV Rs. Crs	Total Salable Area msf.	Area sold msf	Booking Value Rs. Crs	Collection	Balance Inventory Rs. Crs	Average Rate per Rs. Sqft.	Date of Completion
Birla Navya (Ph 1)	Golf Course Extension	Profit Share (BE-50%)	483	0.44	0.44	483	100%	0	10,954	OC Received
Birla Navya (Ph 2)	Golf Course Extension	Profit Share (BE-50%)	709	0.5	0.5	709	49%	0	14,210	OC Received
Birla Navya (Ph 3)	Golf Course Extension	Profit Share (BE-50%)	397	0.23	0.22	390	36%	6.9	17,593	Apr-27
Birla Navya (Ph 4)	Golf Course Extension	Profit Share (BE-50%)	793	0.42	0.21	410	22%	382.6	19,346	Apr-30
Birla Arika (Ph-1)	Sector 31	Revenue Share (BE-58%)	3,298	1.41	1.41	3,252	18%	6.1	22,964	Dec-31
Birla Pravaah	Sector 71	Outright	1,855	1.05	1.05	1,855	9%	0	17,609	Mar-32
Total			7,535	4.05	3.83	7,100		395.6		



Bengaluru: Bengaluru region is a cornerstone of ABREL portfolio. Growth is driven by the booming IT sector, metro expansion, and a strong preference for luxury, integrated townships.

The region currently has 7.5 msf. of saleable area under development, with a GDV potential of Rs. 7,061 Cr. Additionally, Bengaluru has a substantial upcoming pipeline of 1.3 msf., with a GDV potential of Rs. 1,257 Cr. Combined, this translates into a total GDV potential of Rs. 8,318 Cr, making Bengaluru a key market that contributes approximately 12% of the company's total consolidated GDV and nearly 3% of its upcoming GDV potential.



Growth in the region is further underscored by a 12.9% YoY price appreciation, the highest across all operating regions, and a healthy 76% sales-to-launch ratio. For the 9MFY26, the region contributed 21% to the total consolidated booking value.

A key highlight is Birla Evara in Sarjapur, which recorded the company's highest-ever Bengaluru launch, generating over Rs. 850 crore in bookings, and is supported by a USD 33 million strategic joint venture with Mitsubishi Estate Co. Ltd. The company is also developing Birla Trimaya, a large 52-acre township in Devanahalli, where Phases 1 to 3 have been launched with strong absorption and Phase 4 is scheduled for launch in Q4FY26. Other notable projects include the award-winning Birla Tisya in Rajajinagar, expected to contribute a top line of Rs. 650 crore upon handover in FY27, and the fully completed Birla Alokya villaments in Whitefield.



To further strengthen regional brand visibility, ABREL served as the principal sponsor of Royal Challengers Bangalore (RCB) during the IPL 2025 season.



On Going - Residential Projects - Bengaluru										
Projects	Micro Market	Ownership	GDV Rs. Crs	Total Salable Area msf.	Area sold msf	Booking Value Rs. Crs	Collection	Balance Inventory Rs. Crs	Average Rate per Rs. Sqft.	Date of Completion
Birla Alokya	Whitefield	Outright	398	0.55	0.55	398	100%	0	7,280	OC Received
Birla Tisya	Rajajinagar	Profit Share (BE-40%)	652	0.65	0.65	652	76%	0	9,993	Dec-26
Birla Trimaya (Ph -1)	Devanahalli	Profit Share (BE-47%)	486	0.72	0.72	484	69%	2	6,765	Oct-28
Birla Trimaya (Ph -2)	Devanahalli	Profit Share (BE-47%)	633	0.74	0.72	617	34%	16	8,550	Jun-29
Birla Trimaya (Ph -3)	Devanahalli	Profit Share (BE-47%)	775	0.88	0.76	683	20%	93	9,025	Aug-30
Birla Ojasvi	RR Nagar	Outright	1,058	1.01	0.89	898	31%	160	10,135	Jan-31
Birla Evara	Sarjapur	Outright	3,059	2.94	1.39	1,444	18%	1,615	10,421	Dec-31
Total			7,061	7.49	5.68	5,176		1,885		

Pune: Pune region has emerged as an important growth engine for ABREL, which management characterizes as a highly resilient market and the third-largest residential real estate market in India.

The region currently has 1.3 msf. of saleable area under development, with a GDV potential of Rs. 1,212 Cr. Additionally, Pune has a substantial upcoming pipeline of 3.4 msf., with a GDV potential of Rs. 4,236 Cr. Combined, this translates into a total GDV potential of Rs. 5,448 Cr, making Pune an emerging growth engine that contributes approximately 8% of the company's total consolidated GDV and nearly 10% of its upcoming GDV potential. Growth in the region is further supported by a 7.3% YoY price appreciation.

In Q3FY26, the company launched Birla Evam in the Manjari micro-market, which witnessed healthy traction with pre-sales of Rs.275 crore and 38% absorption of Phase 1 inventory during the launch period; the project is part of ABREL's strategic partnership with the International Finance Corporation (IFC), providing strong institutional validation.



On- Going Residential Projects - Pune										
Projects	Micro Market	Ownership	GDV Rs. Crs	Total Salable Area msf.	Area sold msf	Booking Value Rs. Crs	Collection	Balance Inventory Rs. Crs	Average Rate per Rs. Sqft.	Date of Completion
Birla Punya (Ph-1)	Wellesley Road	Outright	444	0.31	0.27	385.8	18%	58	14,385	Sep-31
Birla Evam (Ph - 1)	Manjiri	Outright	768	1.03	0.38	275.1	7%	493	7,158	Jun-31
Total			1,212	1.34	0.65	660.9		551		

Commercial Projects : Targeting Rs. 1,000 Cr in Gross Rental Income Over the Next 4–5 Years

ABREL, through its flagship brand Birla Estates, operates a high-performing commercial real estate portfolio comprising two premier Grade A office assets—Birla Aurora and Birla Centurion—located in Worli, Mumbai. Together, these assets offer approximately 6.1 lakh sq. ft. of leasable area, are fully occupied, and are expected to generate stable annual rental income of Rs. 144 Cr in FY26E, providing a strong annuity base. In FY25, the portfolio of 0.58 msf generated Rs. 132 Cr in annual rental income at average rentals of Rs. 190 per sq. ft. per month. As of March 31, 2025, the commercial properties were valued at Rs. 2,196 Cr based on Government of Maharashtra Ready Reckoner rates.

ABREL is planning a major commercial expansion in Worli (separate from the Birla Niyaara land parcel), with construction expected to commence in remaining of FY26. The project will comprise approximately 1.4 msf of leasable area, including 0.1 msf of retail and 1.3 msf of office space. It has the potential to generate around Rs. 670 Cr of annual rental income at full occupancy and is targeted for completion by FY31.

Additionally, the company is planning around 1.0 msf of office development on its Thane land parcel, supported by strong demand from BFSI and IT/ITES occupiers in this emerging micro-market. The project could generate approximately Rs. 200–240 Cr of annual rental income upon stabilization and is expected to be completed by FY33–34. A further 0.4 msf of office space is being added at Century Bhavan, Worli, with expected completion by FY31.

With these additions, ABREL's commercial portfolio is projected to expand nearly 5–6x to approximately 3.4 msf from the current 0.6 msf, significantly enhancing its annuity income base and diversifying revenues beyond the residential segment.

Exhibit 8: MMR – Commercial Property (9MFY26)



Source: Company, Systematix PCG Research

Strategic Alliance

International Finance Corporation – IFC

IFC, a member of the World Bank Group, is a leading global development institution focused exclusively on private sector investments in emerging markets, with operations across more than 100 countries. ABREL has entered into a strategic partnership with IFC, securing an investment US\$ 50 million for the development of premium residential projects in Pune (Manjri) and Thane (Kalwa), covering approximately 9.5 msf. These projects are being executed through SPVs, with Birla Estates holding a 56% economic interest and IFC holding 44%. The partnership is strategically significant, as IFC has classified the investment under its “green category,” reinforcing Birla Estates’ strong ESG and sustainability positioning. In addition to providing growth capital—fully received in July 2025—IFC brings global real estate expertise, while the asset-light structure enables Birla Estates to earn development management fees and performance-linked promotes from the projects.

Mitsubishi Estate Co. Ltd

Mitsubishi Estate Co., Ltd. is a leading Japanese real estate developer with a diversified global portfolio spanning the US, Europe, and Asia, and is particularly renowned for its landmark office developments in Tokyo’s Marunouchi district. ABREL has entered into a strategic joint venture with Mitsubishi Estate through an investment of Rs. 560 Cr to develop Birla Evara, a premium residential project spanning approximately 4 msf. in Southeast Bengaluru. This partnership is significant as it marks Mitsubishi Estate’s first investment in the Indian real estate sector.

The project is structured through a SPV with a 51:49 equity participation, wherein Birla Estates holds the majority stake and earns an 8% Development Management (DM) fee along with performance-linked promote income. In addition to providing growth capital of US\$ 33 million, Mitsubishi Estate brings global expertise in safety standards, construction technology, and operational excellence, which Birla Estates intends to leverage across its large-scale developments.

Exhibit 9: Comparison of Strategic Partnerships

International Finance Corporation (IFC)	Mitsubishi Estate Co., Ltd.
 IFC WORLD BANK GROUP	 mitsubishi MITSUBISHI ESTATE CO., Ltd.
 Premium Projects in Pune & Thane	 Birla Evara in Bengaluru
 9.5 Mn sq. ft. (3.13 Mn in Pune & 6.43 Mn in Thane)	 4 Mn sq. ft. of Saleable Area
 ₹420 Cr (USD 50 Mn)	 ₹560 Cr (₹275 Cr by Mitsubishi)
 SPVs (56% ABREL : 44% IFC)	 JV via SPV (51% ABREL : 49% Mitsubishi)
 DM Fees & Promote Income	 6-8% DM Fees & Promote
 ESG & Sustainability Focus	 Safety & Technology Expertise
 World Bank Group Partnership	 Mitsubishi’s First Indian Investment

Source: Company, Systematix PCG Research

Divestment of Century Pulp and Paper (CPP)

ABREL has divested its pulp and paper division to ITC Limited for a total consideration of Rs. 3,498 Cr through a slump sale, marking its complete exit from the cyclical paper business and reinforcing its strategic transition into a pure-play real estate company.

The transaction proceeds are expected to significantly strengthen the company's balance sheet and enhance its growth flexibility. Approximately Rs. 2,000 Cr will be deployed toward debt repayment, primarily relating to the pulp and paper business. After accounting for capital gains tax and other adjustments, ABREL anticipates retaining net cash of around Rs. 1,200–1,300 Cr, which will be reinvested into land acquisitions and new project developments. Following the transaction, the company is expected to achieve a near-zero net debt position, providing substantial financial flexibility to scale its real estate operations.

The transaction unlocks shareholder value, improves capital efficiency, and simplifies the corporate structure, enabling tighter management focus and improved execution in premium residential and commercial developments.

The transaction is pending two regulatory approvals: clearance from the Ministry of Environment and Forests for land lease transfer, and approval from the Government of Uttarakhand for transfer of leasehold rights at Lalkuan, Uttarakhand. All other approvals are in place, including clearance from the Competition Commission of India, along with Board, Audit Committee, and shareholder approvals.

Management expects to resolve the pending approvals within Q4FY26 or early Q1FY27 and anticipates receipt of the lump-sum consideration of Rs. 3,498 crore before the end of the current financial year. This is expected to fully deleverage the balance sheet and provide funding headroom for incremental real estate acquisitions.

Exhibit 10:



Source: Company, Systematix PCG Research

Industry Outlook

India’s Residential Real Estate Maintains Strong Momentum in 9MFY26, Driven by Healthy Absorption and Balanced Supply

India’s residential real estate market delivered a strong performance during the first nine months of FY26, supported by steady end-user demand, improving buyer sentiment, and disciplined supply additions. The sector continues to benefit from macroeconomic stability, urbanization, and evolving lifestyle preferences across major cities.

Total residential absorption during 9MFY26 stood at Rs. 6,46,700 Cr, reflecting sustained demand across key metropolitan markets. New residential launches during the same period totaled Rs. 6,48,100 Cr, indicating a well-calibrated supply response aligned with market demand. In Q3FY26, residential absorption was Rs. 2,19,400 Cr, while new launches amounted to Rs. 2,03,500 Cr, further reinforcing the trend of balanced and stable market activity.

City-wise Demand Dynamics

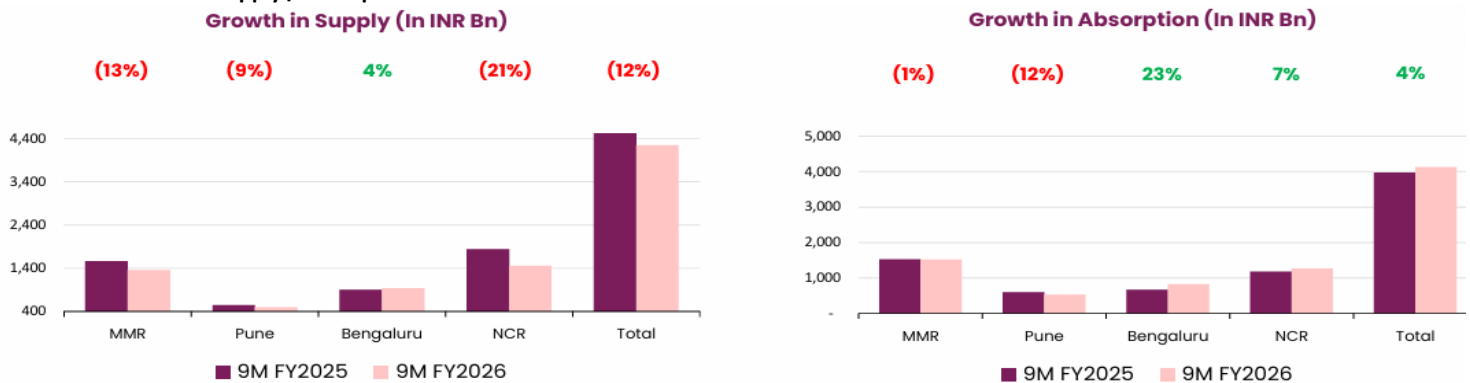
Markets where the company operates contributed 64% of total residential absorption, highlighting the strength of its geographic presence. MMR led with a 23% share, supported by infrastructure growth and premium housing demand, followed by Bengaluru at 20% driven by technology-led employment growth. Delhi–NCR accounted for 13% amid improving buyer confidence, while Pune contributed 8%, backed by affordability and end-user demand.

Trends and Outlook

Homebuyers are increasingly prioritizing well-designed products in strategic locations, developed by credible and established developers. Sustainability and technology are becoming central to purchasing decisions, with growing emphasis on energy-efficient construction, green building practices, and smart infrastructure. The sector’s outlook remains positive, supported by favorable demographics, urban expansion, and stable policy direction. Overall, the residential real estate market in 9MFY26 demonstrates healthy fundamentals, balanced supply-demand dynamics, and a structurally strong medium- to long-term growth trajectory.

Tier-1 Cities: Residential Market Dynamics

Exhibit 11: Growth in Supply / Absorption



Source: Company, Systematix PCG Research

The Tier-1 residential real estate markets in India exhibited selective growth during 9MFY26, marked by disciplined supply additions, city-specific demand trends, and healthy price appreciation. Overall market dynamics indicate a transition toward demand-led absorption, with developers exercising caution in new supply launches amid rising prices and evolving buyer preferences.

Supply Trends

Residential supply across Tier-1 cities declined in value terms during 9MFY26 compared to the previous year, reflecting a calibrated approach to new launches and tighter inventory management. Bengaluru was the only Tier-1 market to record supply growth, supported by strong demand and economic fundamentals, while MMR, Pune, and NCR witnessed contraction. Overall, total Tier-1 supply declined by approximately 12% YoY, underscoring disciplined capital deployment by developers.

Absorption Trends

Residential absorption across Tier-1 cities remained resilient, supported by price appreciation and steady end-user demand. Bengaluru and NCR recorded strong growth, driven by improving affordability, infrastructure development, and rising buyer confidence, while MMR remained broadly stable across premium and mid-income segments. Pune was the weakest-performing market, witnessing a decline in absorption. Overall, Tier-1 absorption grew by approximately 4% YoY despite varied city-level trends.

Price Movement and Value Growth

Residential prices across Tier-1 cities recorded healthy YoY growth, supporting higher transaction values despite some moderation in volumes. Bengaluru led with 12.9% growth, followed by MMR at 11.1%, driven by strong demand and infrastructure-led value creation. Pune (7.3%) and NCR (6.8%) witnessed moderate but stable price appreciation, reflecting ongoing market consolidation.

Key Takeaways and Outlook

The Tier-1 residential market is increasingly defined by selective supply, demand concentration in strong micro-markets, and value-driven growth. Cities with strong employment bases and infrastructure momentum, particularly Bengaluru and NCR, are expected to outperform. Sustained price appreciation and controlled supply should support developer margins and asset values, reflecting a structurally healthy sector transitioning toward a more disciplined, demand-led growth phase in 9MFY26.

Financial Highlights: Strong Revenue Visibility, Margin Expansion, and PAT Recovery Through FY28E

Revenue: The company follows the project completion method, with revenue recognized upon receipt of the Occupation Certificate (OC) and unit handover. For FY27E, four OCs have already been received, with one additional OC pending, translating into revenue visibility of Rs. 3,392 crore. Looking ahead, two projects slated for completion in FY28E are expected to add Rs. 4,023 crore to reported revenue. Overall, financial performance over FY26E–FY28E is expected to strengthen materially, supported by a robust pipeline of project completions.

EBITDA & EBITDA Margin: ABREL follows the project completion method, under which EBITDA is recognized in a lump sum upon receipt of the Occupation Certificate (OC). The company witnessed a temporary compression in profitability during FY25, driven by restructuring and divestment-related costs; however, a sharp earnings recovery is expected over the subsequent three years. ABREL's strategic focus on luxury and lifestyle-oriented developments supports superior pricing power and structurally higher profitability. Flagship projects such as Birla Niyaara in Worli are expected to deliver best-in-class EBITDA margins. The increasing use of JV and JDA structures mitigates high upfront land acquisition costs, providing further support to margin expansion. EBITDA is expected to moderate during FY25–FY26 due to project-mix and timing effects, turning negative at Rs. (279) crore in FY26, before rebounding sharply to Rs. 788 crore in FY27E and Rs. 975 crore in FY28E, implying EBITDA margins of approximately 23% in FY27E and 24% in FY28E.

PAT: The company's profitability profile is expected to strengthen meaningfully due to high-margin project completions and operational efficiencies. From a negative base in FY25, PAT is expected to reach to Rs. 571 Crs in FY28E from Rs. -156 Crs in FY25. A primary driver for this growth is the scheduled handover of landmark projects, specifically Birla Niyaara Tower 1 in Worli in FY28 to FY29, which is expected to generate superior profitability given its location on legacy land.

Exhibit 12: Financials

Income Statement (Rs crs)	FY25	FY26E	FY27E	FY28E
Revenue	1,219	414	3,392	4,023
Expenditure	1,189	693	2,604	3,047
EBITDA	30	-279	788	975
EBITDA %	2%	-67%	23%	24%
Depreciation	64	66	137	163
EBIT	-34	-344	651	813
Interest & Financial Charges	46	62	69	81
Other Income	38	49	34	40
PBT	-41	-358	617	772
Tax	-30	-84	152	190
PAT	-11	-274	465	582
Exceptional	-124	-22	0	0
Share of (loss)/profit in Asso. and JV	-14	-10	-10	-11
Profit for the period from dis.operations	-9	151	0	0
NPAT	-157	-156	455	571

Source: Company, Systematix PCG Research

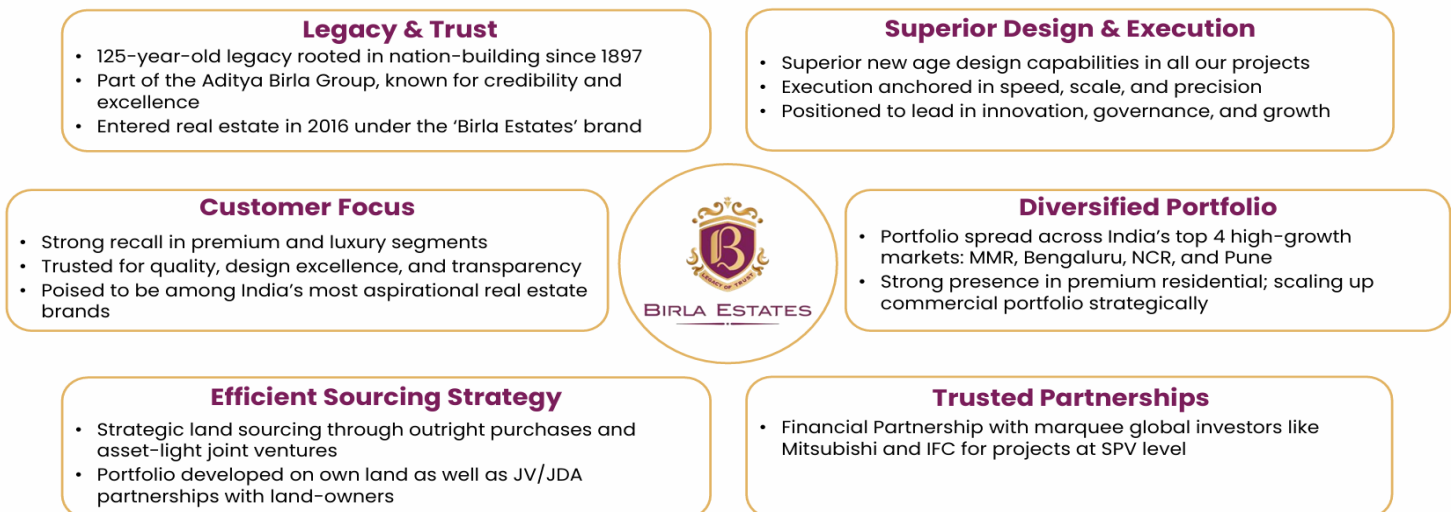
About the Company

ABREL, formerly known as Century Textiles and Industries Limited, is a 125-year-old entity part of the Aditya Birla Group that has transformed into a premier, future-ready real estate platform. The company restructured its portfolio to focus on its core real estate business, which included the divestment of its Pulp & Paper division to ITC for Rs. 3,498 crore to sharpen its balance sheet and management focus. Operating under the brand “Birla Estates,” the company entered the realty sector in 2016 and has since established itself as one of India’s fastest-growing developers with a total consolidated GDV of Rs. 70,315 crore.

Management Team

ABREL is led by a strong management team of experienced industry professionals who have guided the company’s strategic transformation into a focused real estate platform. The leadership is anchored by Chairman Mr. Kumar Mangalam Birla, whose visionary guidance and strategic insight drive the company’s performance and commitment to long-term value creation. Mr. R. K. Dalmia, Managing Director, brings over four decades of experience within the Aditya Birla Group; as a founding member of the real estate business, he oversees the company’s strategic direction and operational affairs. Mr. K. T. Jithendran, serving as the MD & CEO of Birla Estates Private Limited, contributes over 26 years of specialized expertise in the real estate sector and has established the subsidiary as a developer of choice across major Indian markets. The company has appointed Mr. Keyur Shah as Chief Financial Officer effective March 1, 2026, succeeding Ms. Snehal Shah, who will retire on February 28, 2026. The Board approved the appointment on January 28, 2026, based on committee recommendations. Mr. Keyur Shah brings over 30 years of experience and previously served as CFO of Birla Estates Private Limited, in addition to holding senior roles at HDFC, with expertise in real estate investment services and fund management. This leadership is further supported by a diverse Board of Directors, including Rajashree Birla, who spearheads the Group’s extensive community and CSR initiatives, along with several independent directors possessing expertise in capital allocation, marketing, and corporate governance.

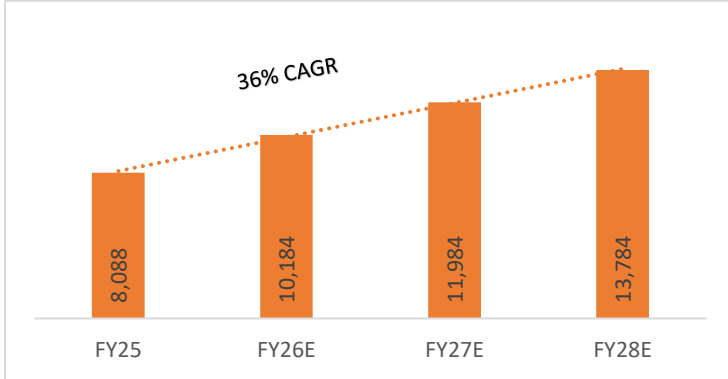
Exhibit 13: Legacy-Led. Execution-Driven. Future-Ready



Source: Company, Systematix PCG Research

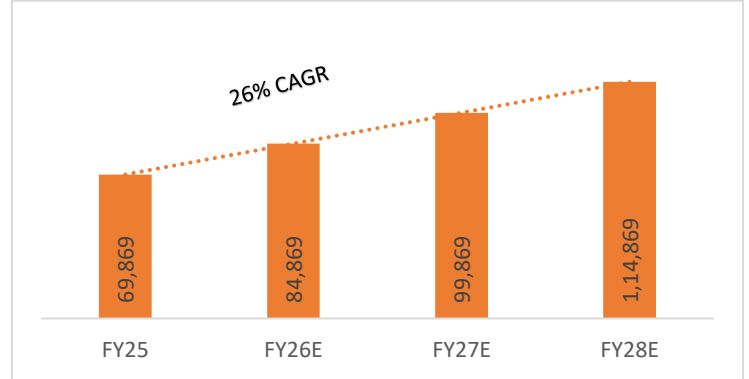
Story In Charts

Exhibit 14: Booking Value Rs. Crs / A growth of 36% CAGR



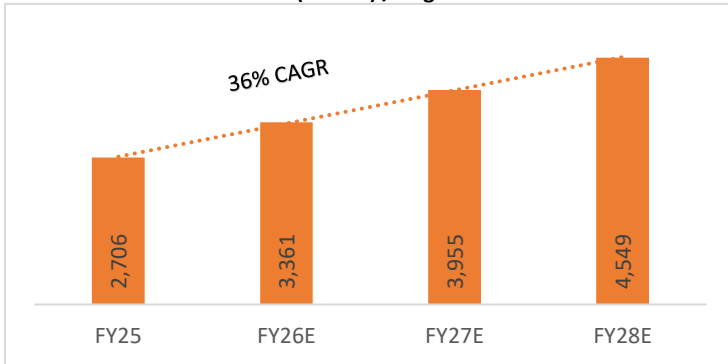
Source: Company, Systematix PCG Research

Exhibit 15: GDV (Rs. Crs) / A growth of 26% CAGR



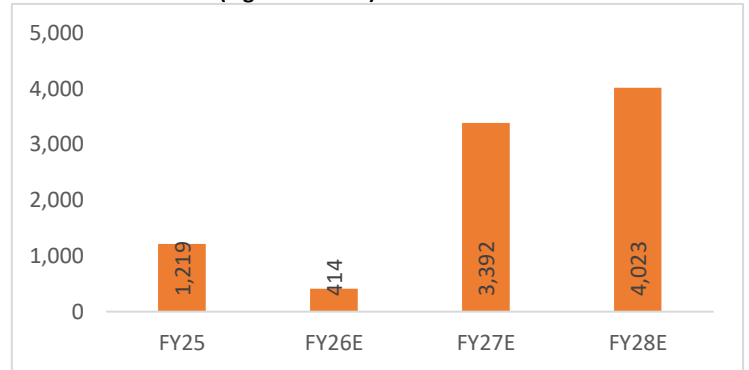
Source: Company, Systematix PCG Research

Exhibit 16: Collection Value (Rs. Crs) / A growth of 36% CAGR



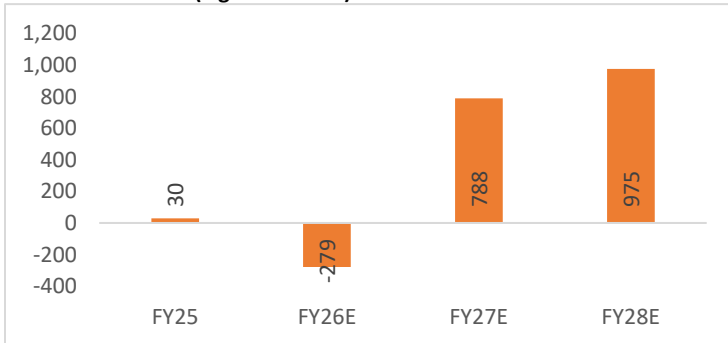
Source: Company, Systematix PCG Research

Exhibit 17: Revenue (Figures Rs. Crs)



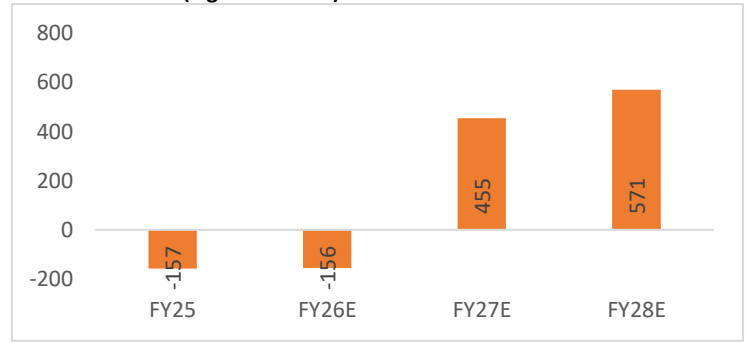
Source: Company, Systematix PCG Research

Exhibit 18: EBITDA (Figures Rs. Crs)



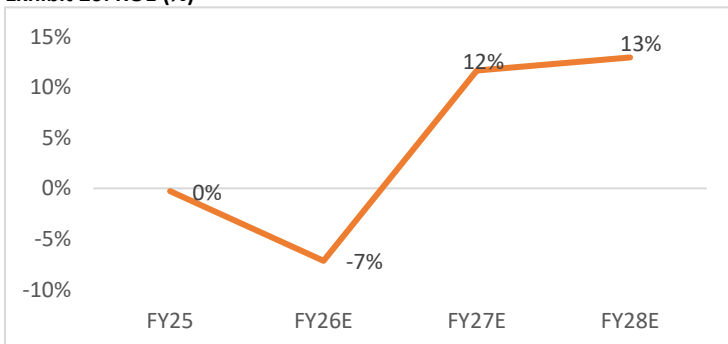
Source: Company, Systematix PCG Research

Exhibit 19: NPAT (Figures Rs. Crs)



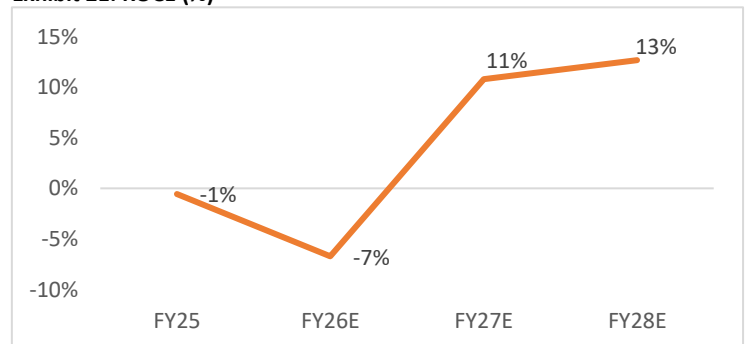
Source: Company, Systematix PCG Research

Exhibit 20: ROE (%)



Source: Company / Systematix PCG Research

Exhibit 21: ROCE (%)



Source: Company, Systematix PCG Research

Financial Summary

Income Statement (Rs crs)	FY25	FY26E	FY27E	FY28E
Revenue	1,219	414	3,392	4,023
Expenditure	1,189	693	2,604	3,047
EBITDA	30	-279	788	975
EBITDA %	2%	-67%	23%	24%
Depreciation	64	66	137	163
EBIT	-34	-344	651	813
Interest & Financial Charges	46	62	69	81
Other Income	38	49	34	40
PBT	-41	-358	617	772
Tax	-30	-84	152	190
PAT	-11	-274	465	582
Exceptional	-124	-22	0	0
Share of (loss)/profit in Asso. and JV	-14	-10	-10	-11
Profit for the period from dis.operations	-9	151	0	0
NPAT	-157	-156	455	571
Balance Sheet (Rs crs)	FY25	FY26E	FY27E	FY28E
Fixed Assets	1,455	1,477	1,466	1,471
Goodwill	9	10	9	9
Investments	672	650	661	656
Financial Assets	24	69	47	58
Other non current Assets	354	434	394	414
Total Non Current Assets	2,514	2,639	2,577	2,608
Cash & Cash equivalents	1,001	701	851	776
Inventories	8,943	9,943	10,943	11,943
Receivables	105	135	120	128
Other currents assets	995	971	1,088	1,134
Assets held for Sale	2,975	3,081	3,028	3,055
Total Current Assets	14,019	14,832	16,030	17,036
Total Assets	16,533	17,471	18,607	19,644
Share capital	112	112	112	112
Networth	3,888	3,766	4,205	4,784
Long Term Borrowings	3,709	3,032	3,370	3,201
Lease Liabilities & other fin. liabilities	118	123	120	122
Other non-current liabilities incld. provisions	402	407	404	405
Total Non Current Liabilities	4,228	3,562	3,895	3,728
Trade Payables	827	780	803	792
Short Term borrowings	1,288	2,000	2,149	2,242
Lease Liabilities & other fin. liabilities	359	294	326	310
Other current liabilities incld. provisions	5,429	6,632	6,729	7,279
Total Current Liabilities	7,903	9,705	10,007	10,622
Liabilities associated with assets held for sale	514	437	500	510
Total Equity and Liabilities	16,533	17,471	18,607	19,644

Basic Ratios (Rs.)	FY25	FY26E	FY27E	FY28E
EPS	-1.01	-24.55	41.63	52.08
Growth (%)	-	-	-	25%
CEPS	4.70	-18.67	53.90	66.63
Growth (%)	-	-	-	24%
Book Value	348.13	337.22	376.44	428.30
Growth (%)	-	-	12%	14%
Valuation Ratios				
P/E (x)	-1292.7	-53.0	31.2	25.0
P/CEPS (x)	276.5	-69.7	24.1	19.5
P/BV (x)	3.7	3.9	3.5	3.0
EV/Sales (x)	15.2	45.5	5.7	4.8
EV/EBITDA (x)	626.1	-67.7	24.4	19.7
Profitability Ratio (%)				
ROE (%)	0%	-7%	12%	13%
ROA (%)	0%	-2%	3%	3%
ROCE (%)	-1%	-7%	11%	13%
Margin (%)				
EBITDA	2%	-67%	23%	24%
EBIT	-3%	-83%	19%	20%
PBT	-3%	-86%	18%	19%
PAT	-1%	-66%	14%	14%
Leverage Ratios				
Interest Coverage Ratio (x)	-0.7	-5.5	9.5	10.0
D/E (x)	1.3	1.3	1.3	1.1
Net D/E (x)	1.0	1.1	1.1	1.0
Liquidity Ratios				
Current Ratio	1.8	1.5	1.6	1.6
Quick Ratio	0.6	0.5	0.5	0.5
Cash Ratio	0.1	0.1	0.1	0.1

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