

Q4FY26 – Result Update

| | |
|-------------------------|----------------|
| Sector | Ratings |
| Real Estate | BUY |
| Current Price | Target |
| Rs. 1,594 | Rs. 1,870 |
| Potential upside | Holding |
| 17% | 18 months |

| Stock Information | |
|-----------------------|-----------------|
| Sensex/Nifty | 77,845 / 24,327 |
| Bloomberg | ABREL.IN |
| M-Cap (Rs Cr) | 17,804 |
| Equity shares (Cr) | 11 |
| 52-wk High/Low (Rs) | 2,538 / 1,080 |
| Face value (Rs) | 10 |
| 2-wk Avg Volume (Qty) | 2,92,630 |

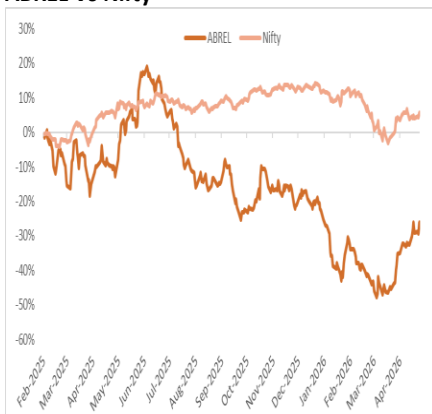
Shareholding pattern %

| Particulars | Sep-25 | Dec-25 | Mar-26 |
|-------------|--------|--------|--------|
| Promoters | 50.2 | 50.2 | 50.2 |
| DII | 16.4 | 16.9 | 16.4 |
| FII | 9.1 | 9.0 | 9.0 |
| Public | 23.2 | 22.9 | 23.3 |

Financial Summary (Rs. Crs.)

| Summary P&L | FY26 | FY27E | FY28E |
|---------------|-------|-------|-------|
| Revenue | 407 | 3,366 | 4,023 |
| EBITDA | -359 | 782 | 976 |
| EBITDA Mrg % | -88% | 23% | 24% |
| EBIT | -427 | 646 | 813 |
| EBIT Mrg % | -105% | 19% | 20% |
| NPAT | -115 | 452 | 571 |
| PAT Mrg % | -28% | 13% | 14% |
| P/E (x) | -59.2 | 38.6 | 30.6 |
| P/B (x) | 4.8 | 4.3 | 3.8 |
| EV/EBITDA (x) | -61.4 | 27.0 | 22.0 |

ABREL Vs Nifty



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Aditya Birla Real Estate Ltd

07th May 2026

Aditya Birla Real Estate Limited (ABREL) reported a muted financial performance in Q4FY26, with revenue remaining largely flat sequentially at Rs. 83 Crs versus Rs. 81 Crs in Q3FY26, while declining sharply from Rs. 395 Crs in Q4FY25. FY26 revenue stood at Rs. 407 Crs compared to Rs. 1,219 Crs in FY25. EBITDA loss widened to Rs. 160 Crs in Q4FY26 from Rs. 89 Crs loss in Q3FY26 and Rs. 25 Crs loss in Q4FY25, resulting in a full-year EBITDA loss of Rs. 359 Crs against a positive EBITDA of Rs. 30 Crs in FY25. The company reported a PAT loss of Rs. 102 Crs in Q4FY26 versus a loss of Rs. 84 Crs in Q3FY26 and a profit of Rs. 3 Crs in Q4FY25, while FY26 PAT loss widened to Rs. 300 Crs from Rs. 11 Crs loss in FY25. However, adjusted profitability improved, with NPAT turning positive at Rs. 11 Crs in Q4FY26 compared to losses in both Q3FY26 and Q4FY25, indicating gradual operational stabilization.

ABREL presents a strong investment case backed by robust operational execution and healthy growth momentum. The company reported a sharp 69% QoQ rise in pre-sales to Rs. 4,288 Crs in Q4FY26, while FY26 booking value stood at Rs. 8,136 Crs. Its premium positioning continues to drive strong inventory absorption, with 97% of Birla Arika Phase 2 inventory sold within the launch quarter (Q4FY26), alongside collection efficiency remaining consistently high at 97–99%. Growth visibility remains strong with a total project portfolio GDV of Rs. 73,858 Crs. The company's expansion strategy is further supported by strategic partnerships with International Finance Corporation (IFC) and Mitsubishi Estate, along with a sharper focus on real estate following the divestment of its pulp and paper business. Backed by Aditya Birla Group's long-standing legacy, ABREL is well positioned to emerge as a leading premium real estate developer in India.

We recommend a Buy on basis of SOTP with a target price of Rs. 1,870, implying 17% 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. 147 crore in annual rental income in FY27E, 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.

View & Valuation:

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

- Residential Portfolio (Own & JV/JDA): Valued at Rs. 18,922 crore based on DCF.
- Commercial Portfolio: Valued at Rs. 2,085 crore using an 7.5% cap rate.
- Land Bank: The 130-acre land bank is valued at Rs. 3,251 crore

After adjusting for FY27E net debt we arrive at a Net Asset Value (NAV) of Rs. 20,944 crore. This yields a Target Price of Rs. 1,870 per share, representing an 17% upside from the current market price.

Exhibit 01: SOTP Valuation

| Particulars | Rationale/Input | Value (Rs. Crs) | Per Share (Rs.) |
|----------------------------|--|-----------------|-----------------|
| Own and JV/JDA projects | DCF of residential portfolio, BD + Land Investment | 18,922 | 1,689 |
| Commercial projects | Cap Rate of 7.5% | 2,085 | 186 |
| Land bank | 130 acres, assuming 2x FSI potential | 3,251 | 290 |
| Gross Asset Value (GAV) | Sum of above | 24,258 | 2,166 |
| Less Debt: | FY27 Estimated | 3,314 | 296 |
| Total NAV | - | 20,944 | 1,870 |
| No. of Shares (Crs) | | 11 | |
| Current Market Price (CMP) | | 1,594 | 1,870 |
| Upside (%) | | | 17% |

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.

Ongoing Residential Projects

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 | 1,125 | 1.33 | 1.19 | 963 | 96% | 162 | 8,032 | OC Received |
| Birla Niyaara (Ph -1) | Worli | Own Land Parcel | 3,626 | 0.91 | 0.83 | 3,004 | 62% | 622 | 36,003 | Mar-28 |
| Birla Niyaara (Ph -2) | Worli | Own Land Parcel | 5,298 | 0.89 | 0.68 | 4,078 | 33% | 1,202 | 57,702 | Mar-29 |
| Birla Anayu | Walkeshwar | Outright | 572 | 0.06 | 0.03 | 283 | 35% | 289 | 87,668 | Mar-29 |
| Birla Taranya (Ph-1) | Thane | Outright | 2,150 | 1.71 | 0.76 | 952 | 7% | 1,198 | 12,503 | Mar-32 |
| Birla Mrida | Boisar | Outright | 530 | 1.33 | 0.18 | 73 | 4% | 458 | 3,943 | Mar-29 |
| Total | | | 13,302 | 6.22 | 3.72 | 9,353 | | 3,949 | | |

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 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 | 78% | 2 | 6,765 | Oct-28 |
| Birla Trimaya (Ph -2) | Devanahalli | Profit Share (BE-47%) | 629 | 0.74 | 0.73 | 623 | 40% | 6 | 8,558 | Jun-29 |
| Birla Trimaya (Ph -3) | Devanahalli | Profit Share (BE-47%) | 739 | 0.82 | 0.78 | 702 | 20% | 36 | 9,019 | Aug-30 |
| Birla Trimaya (Ph -4) | Devanahalli | Profit Share (BE-47%) | 764 | 0.74 | 0.63 | 649 | 7% | 114 | 10,231 | Dec-31 |
| Birla Ojasvi | RR Nagar | Outright | 1,041 | 1.01 | 0.9 | 913 | 37% | 129 | 10,145 | Jan-31 |
| Birla Evara | Sarjapur | Outright | 3,355 | 2.94 | 1.79 | 1,909 | 16% | 1,446 | 10,650 | Dec-31 |
| Total | | | 7,665 | 7.62 | 6.2 | 5,932 | | 1,733 | | |

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 2) | Golf Course Extension | Profit Share (BE-50%) | 709 | 0.5 | 0.5 | 709 | 53% | 0 | 14,212 | OC Received |
| Birla Navya (Ph 3) | Golf Course Extension | Profit Share (BE-50%) | 397 | 0.23 | 0.23 | 397 | 36% | 0 | 17,571 | Apr-27 |
| Birla Navya (Ph 4) | Golf Course Extension | Profit Share (BE-50%) | 820 | 0.42 | 0.22 | 425 | 24% | 395.3 | 19,373 | Apr-30 |
| Birla Arika (Ph-1) | Sector 31 | Revenue Share (BE-58%) | 3,265 | 1.41 | 1.41 | 3,242 | 20% | 22.7 | 22,966 | Dec-31 |
| Birla Arika (Ph-2) | Sector 31 | Revenue Share (BE-58%) | 1,651 | 0.67 | 0.65 | 1,600 | 4% | 51 | 24,619 | Mar-32 |
| Birla Pravaah | Sector 71 | Outright | 1,855 | 1.05 | 1.05 | 1,855 | 9% | 0 | 17,609 | Mar-32 |
| Total | | | 8,701 | 4.29 | 4.06 | 8,224 | | 477.4 | | |

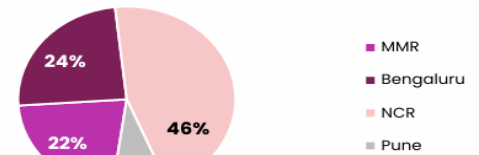
On-Going Residential Projects - Pune

| 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 | 601 | 0.4 | 0.3 | 436.7 | 19% | 164 | 14,462 | Sep-31 |
| Birla Punya (Ph-2) | Wellesley Road | Outright | 711 | 0.45 | 0.17 | 250.3 | 6% | 460 | 14,914 | Jun-32 |
| Birla Evam (Ph -1) | Manjiri | Outright | 772 | 1.03 | 0.43 | 310.5 | 11% | 462 | 7,161 | Jun-31 |
| Total | | | 2,084 | 1.87 | 0.9 | 997.5 | | 1,087 | | |

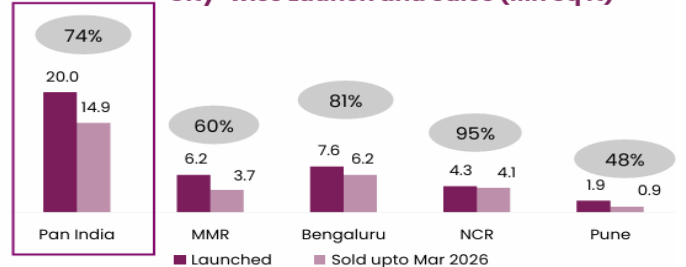
Region Wise Performance

| Particulars | Ongoing** | | | Upcoming | | |
|------------------|--------------------------|-----------------|------------------|--------------------------|-----------------|------------------|
| | Saleable Area (Mn Sq ft) | GDV (₹ Mn) | No. of Projects* | Saleable Area (Mn Sq ft) | GDV (₹ Mn) | No. of Projects* |
| MMR | 6.2 | 1,33,019 | 5 | 9.0 | 3,23,849 | 3 |
| Bengaluru | 7.6 | 76,652 | 4 | 0.6 | 8,208 | 0 |
| NCR | 4.3 | 87,014 | 3 | 2.2 | 53,527 | 1 |
| Pune | 1.9 | 20,841 | 2 | 2.9 | 35,470 | 0 |
| Total | 20.0 | 3,17,526 | 14 | 14.7 | 4,21,053 | 4 |

Region Wise Booking Value contribution (FY26)



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



Q4FY26 / FY26 Concall Highlights

Macroeconomic and Industry Context

The Indian economy continues to provide a resilient backdrop for the real estate sector, despite global geopolitical tensions and energy price pressures.

Economic Indicators: FY26 GDP growth is estimated at 7.6%, with a FY27 projection of 6.9%. Inflation remained controlled between 3.2% and 3.4% in early 2026.

Sectoral Bifurcation: The residential market is witnessing a clear divergence: premium and luxury segments are outperforming, while affordable and mid-income demand has softened.

Regional Trends:

- Bengaluru: Strongest market dynamics with healthy growth in both absorption and supply; YoY price growth reached 13.9%.
- NCR: Witnessed a decrease in supply but an increase in absorption and 8.5% price growth.
- MMR: Remained resilient with moderate growth in absorption and supply; YoY price growth at 7.4%.
- Pune: Experienced sharper moderation in activity but maintained a 6% YoY price growth.

Key Project Contributions (Q4FY26)

- NCR (Birla Arika Phase 2): Contributed Rs. 1,600 Crs, with 97% of launch inventory sold within the quarter.
- MMR (Birla Taranya): Witnessed strong demand, delivering Rs. 952 Crs in sales.
- Bangalore (Birla Trimaya Phase 4): Generated Rs. 649 Cr, building on previous phase successes.
- Pune (Birla Punya Phase 2): Added Rs. 250 Crs to the quarter's total.

Strategic Growth and Business Development

Launch Pipeline and Inventory

- For FY27, ABREL possesses approximately Rs. 9,000+ Crs of new launches and Rs. 7,000 Crs in sustenance sales inventory. Management is refraining from providing specific sales guidance due to the inherent uncertainty of approval timelines (specifically RERA, environmental, and National Green Tribunal approvals).

Business Development (BD) Focus

The company is currently pursuing projects with a total Gross Development Value (GDV) potential of approximately Rs. 60,000 Crs.

- Geography Mix: MMR accounts for roughly Rs. 35,000 Crs of the BD pipeline.
- Model: A mix of Joint Development Agreements (JDA) and outright acquisitions. For outright land purchases, the company targets an Internal Rate of Return (IRR) of 16%, while JDAs target 18%–19%.
- Redevelopment: ABREL announced its first redevelopment project in Khar with a GDV potential of Rs. 1,700 crore. Discussions for four to five additional redevelopment projects are ongoing.

Diversification and New Segments

- Senior Living: Management identified senior living as a "huge, explosive market." A potential 45-acre project in Talegaon is being explored due to its proximity to Aditya Birla Hospital and favorable government schemes.
- Commercial: There is a strategic intent to build a premium commercial portfolio. Grade A commercial tower of approximately 1.3 million sq.ft. is in the design phase for the Worli micro-market.

Operational Execution and Financial Health

- Construction Spend: ABREL spent Rs. 924 crore on construction in FY26. This is projected to increase to approximately Rs 1,200 Crs in FY27.
- Liquidity Position: The company maintains a strong cash balance, including Rs. 1,000 Crs in mutual fund balances and Rs. 1,300 crore in cash and RERA balances.
- ITC Transaction: Discussions regarding the ITC deal are progressing. The Competition Commission of India (CCI) has granted approval; state-level approvals are pending, with completion expected in the Q1FY27.

Project Launch Timelines (Projected FY27)

| Project | Location | Estimated Launch |
|---------------------------|----------------|------------------|
| Birla Niyaara Tower C | Worli (MMR) | Q2 / Early Q3 |
| Birla Taranya (Phase 2) | Thane (MMR) | Q3 |
| Birla Navya (Final Phase) | Gurugram (NCR) | Q3 |
| Birla Punya (New Phase) | Pune | Q3 |
| Khar Redevelopment | Mumbai (MMR) | Q4 |
| Birla Evam | Manjiri (Pune) | Q4 |

Exhibit 02: Financial Statement

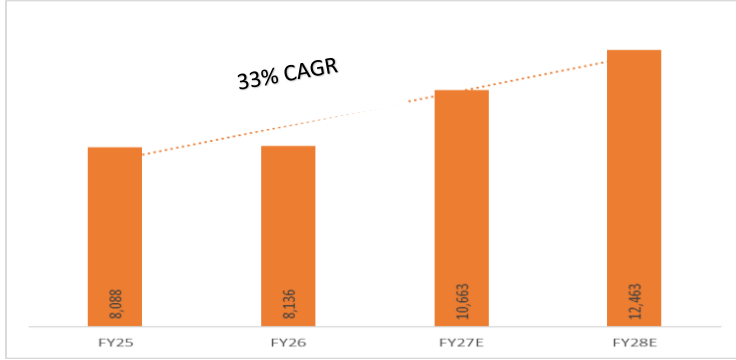
| Particulars (INR Cr) | Q4FY26 | Q3FY26 | Q4FY25 | FY26 | FY25 |
|---------------------------|--------|--------|--------|------|-------|
| Top Line | 83 | 81 | 395 | 407 | 1,219 |
| Expenditure | 243 | 170 | 420 | 766 | 1,189 |
| EBITDA | -160 | -89 | -25 | -359 | 30 |
| Other Income | 16 | 9 | 13 | 52 | 38 |
| PBT | -184 | -117 | -39 | -439 | -42 |
| Tax | -81 | -33 | -42 | -139 | -30 |
| PAT | -102 | -84 | 3 | -300 | -11 |
| Share of Loss of JV | -5 | -2 | -6 | -13 | -14 |
| Exceptional Item | -3 | -22 | -124 | -25 | -124 |
| Non- Controlling Interest | -5 | -2 | -4 | -12 | 4 |
| NPAT from Discont. Opt. | 116 | 32 | -8 | 223 | -9 |
| NPAT | 11 | -73 | -131 | -103 | -161 |

Source: Company, Systematix PCG Research

- Revenue remained largely flat QoQ at Rs. 83 Crs in Q4FY26 versus Rs. 81 Crs in Q3FY26, but declined sharply from Rs. 395 Crs in Q4FY25. FY26 revenue stood at Rs. 407 Crs compared to Rs. 1,219 Crs in FY25.
- EBITDA loss widened to Rs. 160 Crs in Q4FY26 from Rs. 89 Crs loss in Q3FY26 and Rs. 25 Crs loss in Q4FY25. FY26 EBITDA came in at a loss of Rs. 359 Crs versus positive EBITDA of Rs. 30 Crs in FY25.
- PAT loss stood at Rs. 102 Crs in Q4FY26 against a loss of Rs. 84 Crs in Q3FY26 and profit of Rs. 3 Crs in Q4FY25. FY26 PAT loss widened to Rs. 300 Crs from Rs. 11 Crs loss in FY25.
- Despite weak reported earnings, adjusted profitability improved with adjusted NPAT turning positive at Rs. 11 Crs in Q4FY26, indicating gradual operational stabilization.

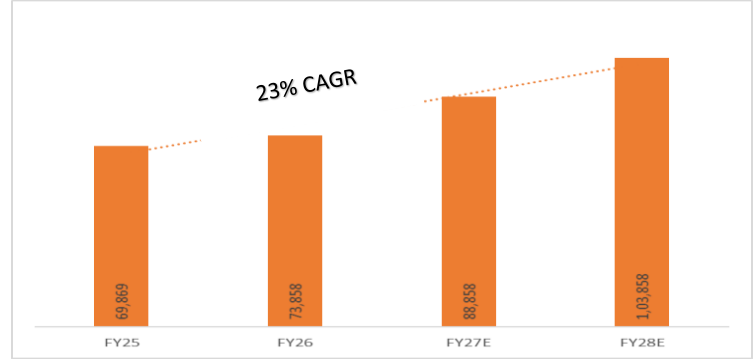
Story In Charts

Exhibit 03: Booking Value Rs. Crs / A growth of 33% CAGR



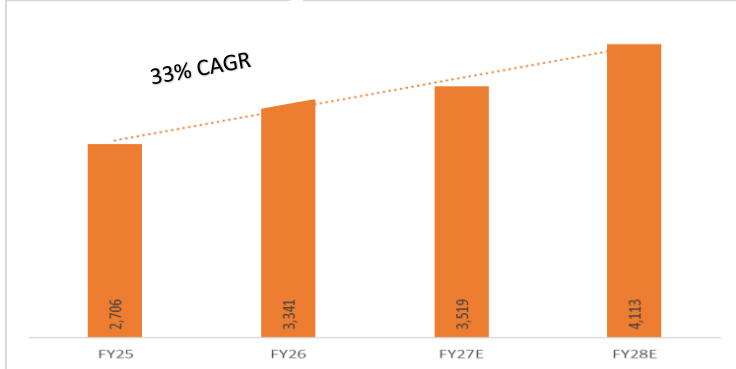
Source: Company, Systematix PCG Research

Exhibit 04: GDV (Rs. Crs) / A growth of 23% CAGR



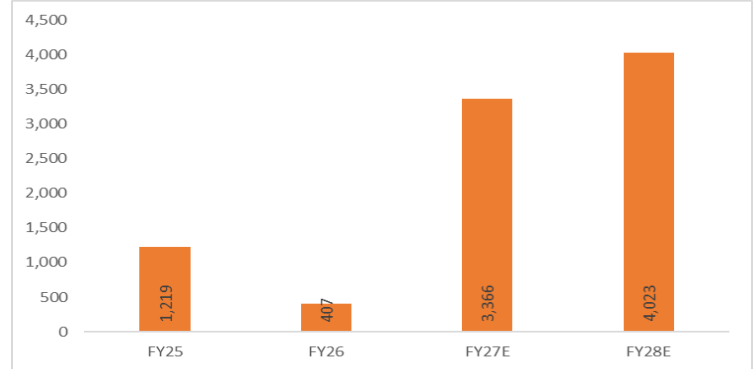
Source: Company, Systematix PCG Research

Exhibit 05: Collection Value (Rs. Crs) / A growth of 36% CAGR



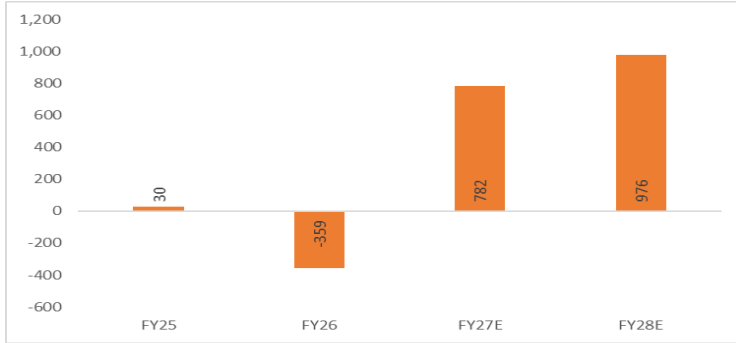
Source: Company, Systematix PCG Research

Exhibit 06: Revenue (Figures Rs. Crs)



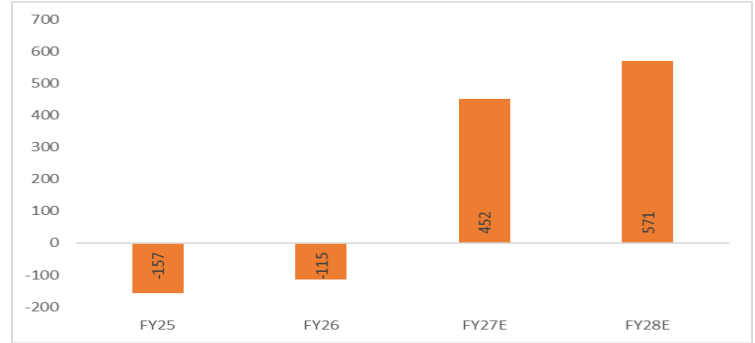
Source: Company, Systematix PCG Research

Exhibit 07: EBITDA (Figures Rs. Crs)



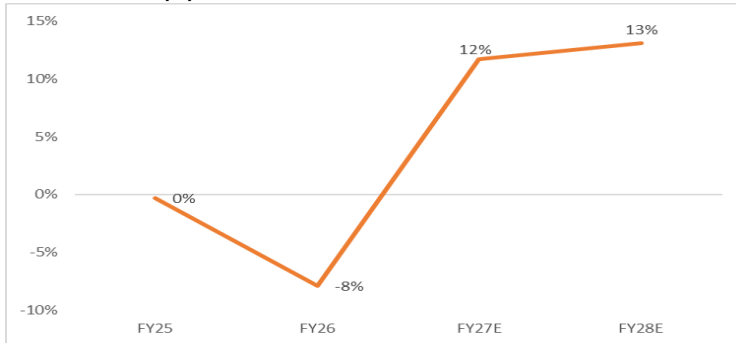
Source: Company, Systematix PCG Research

Exhibit 08: NPAT (Figures Rs. Crs)



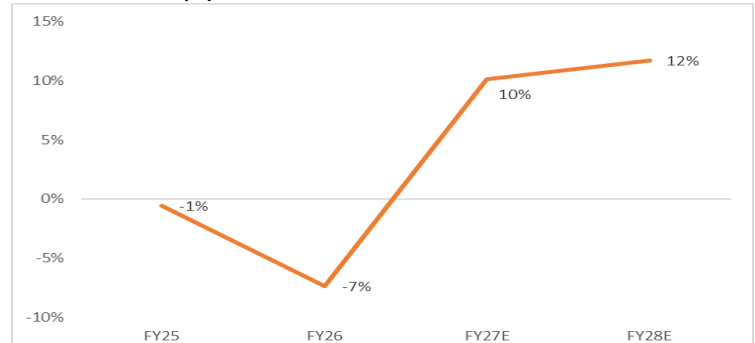
Source: Company, Systematix PCG Research

Exhibit 09: ROE (%)



Source: Company / Systematix PCG Research

Exhibit 10: ROCE (%)



Source: Company, Systematix PCG Research

Financial Summary

| Income Statement (Rs crs) | FY25 | FY26 | FY27E | FY28E |
|--|---------------|---------------|---------------|---------------|
| Revenue | 1,219 | 407 | 3,366 | 4,023 |
| Expenditure | 1,189 | 766 | 2,584 | 3,048 |
| EBITDA | 30 | -359 | 782 | 976 |
| EBITDA % | 2% | -88% | 23% | 24% |
| Depreciation | 64 | 68 | 136 | 163 |
| EBIT | -34 | -427 | 646 | 813 |
| Interest & Financial Charges | 46 | 64 | 68 | 81 |
| Other Income | 38 | 52 | 34 | 40 |
| PBT | -41 | -439 | 612 | 772 |
| Tax | -30 | -139 | 151 | 190 |
| PAT | -11 | -301 | 462 | 582 |
| Exceptional | -124 | -25 | 0 | 0 |
| Share of (loss)/profit in Asso. and JV | -14 | -13 | -10 | -11 |
| Profit for the period from dis.operations | -9 | 223 | 0 | 0 |
| NPAT | -157 | -115 | 452 | 571 |
| Balance Sheet (Rs crs) | | | | |
| | FY25 | FY26E | FY27E | FY28E |
| Fixed Assets | 1,455 | 1,375 | 1,386 | 1,381 |
| Goodwill | 9 | 10 | 9 | 10 |
| Investments | 672 | 529 | 601 | 565 |
| Financial Assets | 24 | 67 | 46 | 57 |
| Other non current Assets | 354 | 600 | 477 | 539 |
| Total Non Current Assets | 2,514 | 2,582 | 2,520 | 2,551 |
| Cash & Cash equivalents | 1,001 | 1,399 | 2,445 | 2,172 |
| Inventories | 8,943 | 11,060 | 12,060 | 13,060 |
| Receivables | 105 | 17 | 61 | 39 |
| Other currents assets | 995 | 2,134 | 1,919 | 2,131 |
| Assets held for Sale | 2,975 | 3,041 | 3,008 | 3,025 |
| Total Current Assets | 14,019 | 17,651 | 19,494 | 20,427 |
| Total Assets | 16,533 | 20,233 | 22,013 | 22,978 |
| Share capital | 112 | 112 | 112 | 112 |
| Networth | 3,888 | 3,699 | 4,176 | 4,734 |
| Long Term Borrowings | 3,709 | 3,761 | 3,735 | 3,748 |
| Lease Liabilities & other fin. liabilities | 118 | 173 | 146 | 159 |
| Other non-current liabilities incld. provisions | 402 | 314 | 358 | 336 |
| Total Non Current Liabilities | 4,228 | 4,249 | 4,238 | 4,243 |
| Trade Payables | 827 | 661 | 744 | 703 |
| Short Term borrowings | 1,288 | 1,875 | 2,024 | 2,117 |
| Lease Liabilities & other fin. liabilities | 359 | 248 | 303 | 275 |
| Other current liabilities incld. provisions | 5,429 | 9,099 | 10,028 | 10,395 |
| Total Current Liabilities | 7,903 | 11,883 | 13,100 | 13,491 |
| Liabilities associated with assets held for sale | 514 | 402 | 500 | 510 |
| Total Equity and Liabilities | 16,533 | 20,233 | 22,013 | 22,978 |

| Basic Ratios (Rs.) | FY25 | FY26 | FY27E | FY28E |
|--------------------------------|---------|--------|--------|--------|
| EPS | -1.01 | -26.91 | 41.32 | 52.09 |
| Growth (%) | - | - | - | 26% |
| CEPS | 4.70 | -20.87 | 53.50 | 66.65 |
| Growth (%) | - | - | - | 25% |
| Book Value | 348.13 | 331.20 | 373.85 | 423.85 |
| Growth (%) | - | - | 13% | 13% |
| Valuation Ratios | | | | |
| P/E (x) | -1583.9 | -59.2 | 38.6 | 30.6 |
| P/CEPS (x) | 338.8 | -76.4 | 29.8 | 23.9 |
| P/BV (x) | 4.6 | 4.8 | 4.3 | 3.8 |
| EV/Sales (x) | 17.9 | 54.1 | 6.3 | 5.3 |
| EV/EBITDA (x) | 736.7 | -61.4 | 27.0 | 22.0 |
| Profitability Ratio (%) | | | | |
| ROE (%) | 0% | -8% | 12% | 13% |
| ROA (%) | 0% | -2% | 2% | 3% |
| ROCE (%) | -1% | -7% | 10% | 12% |
| Margin (%) | | | | |
| EBITDA | 2% | -88% | 23% | 24% |
| EBIT | -3% | -105% | 19% | 20% |
| PBT | -3% | -108% | 18% | 19% |
| PAT | -1% | -74% | 14% | 14% |
| Leverage Ratios | | | | |
| Interest Coverage Ratio (x) | -0.7 | -6.6 | 9.5 | 10.0 |
| D/E (x) | 1.3 | 1.5 | 1.4 | 1.2 |
| Net D/E (x) | 1.0 | 1.1 | 0.8 | 0.8 |
| Liquidity Ratios | | | | |
| Current Ratio | 1.8 | 1.5 | 1.5 | 1.5 |
| Quick Ratio | 0.6 | 0.6 | 0.6 | 0.5 |
| Cash Ratio | 0.1 | 0.1 | 0.2 | 0.2 |

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| | |
|--|--------|
| Disclosure of Interest Statement | Update |
| Analyst holding in the stock (%) | None |
| Served as an officer, director or employee | No |

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