

**Aditya Birla Real Estate Limited  
(erstwhile Century Textile and Industries Limited)**

April 09, 2025

CARE Ratings Limited (CARE Ratings) has taken the cognisance of the announcement made by Aditya Birla Real Estate Limited (ABREL; erstwhile Century Textile and Industries Limited) on March 31, 2025, for sale and transfer of its paper and pulp business to ITC Limited for a consideration of ₹3,498 crore. Completion of the transaction is subject to fulfilment of conditions mentioned in Business Transfer Agreement including receipt of approval from shareholders and regulatory authorities. This transaction is expected to get completed in six months' time subject to receipt of necessary approvals. The rationale for divestment of the paper and pulp business is to streamline the company's business, increasing focus on the real estate business.

ABREL has presence across diversified sectors with its established position in pulp and paper products (accounting for 80% of the revenue in FY24 from continuing operations), and real estate segment (accounting for 20% of the revenue in FY24 from continuing operations). Paper segment reported revenue of ₹3,375 crore in FY24 compared to ₹3,572 crore in FY23.

The company forayed into residential real estate segment in FY20 and has launched projects across Mumbai, Bengaluru, Gurugram and Pune. The gross development value (GDV) of launched and upcoming projects is ~₹63,350 crore as on December 31, 2024.

CARE Ratings expects the transaction will unlock capital for high growth real estate business and will continue to engage with the management, monitor progress on this proposed transaction, and its impact on the company's credit risk profile.

Please refer to the following link for CARE Rating's previous Press Release on Aditya Birla Real Estate Limited, which captures among other things the rationale and key rating drivers and their detailed description, rating sensitivities, liquidity position, and brief financial indicators. [Click here](#)

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