

Aditya Birla Real Estate Limited

October 09, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term bank facilities	RBI	-	-	Withdrawn
Non-convertible debentures	SEBI	500.00	CARE AA; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	SEBI	250.00	CARE AA; Positive	Reaffirmed; Outlook revised from Stable
Commercial paper	RBI	1,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed long-term and short-term ratings assigned to the outstanding non-convertible debentures (NCDs) and commercial paper (CP) issuances of Aditya Birla Real Estate Limited (ABREL; formerly Century Textiles and Industries Limited) while revising the outlook to Positive from Stable. Revision in outlook reflects significant improvement in ABREL's financial risk profile following the receipt of proceeds from sale of its pulp and paper undertaking. The company has utilised a substantial portion of the proceeds towards debt reduction, resulting in lower leverage, improved liquidity, and enhanced financial flexibility. Deleveraging of the balance sheet is expected to support the company's growth plans in the real estate business and execution of its sizeable development pipeline. Business transfer agreement with ITC Limited was completed on August 01, 2026, for a consideration of ₹3,498 crore. The company has been achieving booking of ₹8,000 crore since the last two years consistently compared to ~₹4,000 crore in FY24, with collections also improving consistently to ₹3,341 crore in FY26 from ~₹1,323 crore in FY24. CareEdge Ratings estimates collection to improve and sustain ~₹4,000 crore level in the medium term, backed by new launches and sustained sales from unsold inventory.

Following the transaction, ABREL's consolidated gross debt is expected to reduce to ~₹3,500 crore by FY27-end. Supported by liquidity of ~₹2,000 crore in mutual fund investments and ~₹1,000 crore in RERA balances. Cash flows from ongoing projects, which are expected to be completed by FY30, are envisaged to fund future project additions, limiting reliance on external borrowings. The resultant deleveraging, and strong liquidity, is expected to materially improve ABREL's leverage profile and financial flexibility while supporting the planned scale-up of its real estate operations in the medium term.

Ratings continue to derive strength from healthy cash flows from the residential real estate segment, satisfactory construction progress across ongoing projects, stable lease income from commercial properties, and the expected improvement in the company's overall financial risk profile.

On a consolidated basis, ABREL sold 54.98 lakh sq ft in FY26 compared to ~51 lakh sq ft in FY25, registering year-on-year growth of ~8%. Pre-sales remained stable at ₹8,136.3 crore in FY26 compared to ₹8,087 crore in FY25, while collections improved to ₹3,341 crore from ₹2,706 crore in the same period.

In FY26, the ABREL group launched four projects: Birla Mrida in Thane, Birla Pravaah in Gurugram, Birla Evam in Pune, and Birla Taranya in Thane. As of March 31, 2026, the projects had sold 14%, 99%, 44%, and 49% of their respective launched areas. At the portfolio level, the group had sold ~76% of the total launched area, indicating healthy sales traction in the ongoing portfolio. Operating performance remained healthy in Q1FY27. Area sold increased by 19% year on year, while collections grew by 31% to ₹713 crore from ₹545 crore in Q1FY26. Performance is expected to improve further in FY27, supported by a strong launch pipeline, healthy sales velocity, and sustained end-user demand.

Ratings also factor in ABREL's strategic importance to the Aditya Birla Group and its partnerships with reputed global investors, including Mitsubishi Estate Company Limited and International Finance Corporation, a member of the World Bank Group. These associations strengthen project credibility and provide greater funding flexibility.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

²Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

However, rating strengths are partially offset by execution and saleability risks associated with ABREL's sizeable development pipeline. Approximately 70% of the aggregate project cost is yet to be incurred, exposing the company to risks related to timely execution, cost escalation, and sales realisation. Inherent cyclical nature of the real estate sector also remains a key credit risk.

These risks are partly mitigated by healthy bookings across launched residential projects, the group's demonstrated focus on construction quality and timely project completion, and its experience in real estate development, despite a limited track record in commercial real estate.

CareEdge Ratings has withdrawn the rating assigned to bank facilities of ABREL with immediate effect, as the company has repaid these facilities in full and there is no amount outstanding as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustained growth in the bookings and collections of the residential portfolio, and maintaining healthy occupancy level in the leasing segment resulting in robust financial risk profile.
- Improvement in gross debt to collections below 0.75x for residential portfolio on sustained basis.

Negative factors

- Moderating financial risk profile of the company with significant un-envisaged increase in debt and lower-than-expected bookings and collections.
- Slow off-take in launched real estate inventory, time and cost overruns from envisaged timelines in ongoing real estate projects.
- Deterioration in the credit risk profile of the Aditya Birla group.

Analytical approach: Consolidated

Consolidated approach considering strong operational and financial linkages between ABREL and its subsidiaries. CareEdge Ratings has considered notching by factoring linkages with Aditya Birla group, based on the nature and strength of linkages with the group. Subsidiaries consolidated are listed under Annexure-5

Outlook: Positive

The Positive outlook reflects CareEdge Ratings' expectation of an improvement in ABREL's collections, supported by healthy bookings, and continued strengthening of its liquidity and leverage profile following the successful sale of its pulp and paper undertaking to ITC Limited. The improved financial flexibility is expected to support the planned scale-up of its real estate operations in the near-to-medium term with limited reliance on external debt.

The outlook may be revised to Stable if the company's leverage profile deteriorates, particularly due to higher-than-envisaged debt-funded expansion or lower collections.

Detailed description of key rating drivers

Key strengths

Healthy sales momentum and collections from the residential portfolio, providing cash flow visibility

ABREL's business profile is supported by its diversified real estate pipeline of ~₹74,000 crore gross development value (GDV) across key micro-markets, developed/proposed to be developed through a combination of owned land and JDAs. The company's projects have witnessed healthy demand, with average bookings exceeding 76% for launches up to Q1FY27, providing healthy revenue visibility and supporting cash flow generation in the medium term.

On a consolidated basis, ABREL sold 54.98 lakh square feet (lsf) in FY26 (FY25: 51 lsf), reflecting strong growth driven by improved scale and demand traction. Sales improved to 4 lsf in Q1FY27 (Q1FY26: 3 lsf), primarily due to new project launches in Q4FY26 and sustenance sales. Sales momentum is expected to improve in FY27, supported by a robust pipeline of upcoming launches and sustained end-user demand. In FY26, ABREL reported presales of ₹8,136.3 crore (FY25: ₹8,087 crore) and collections of ₹3,341 crore (FY25: ₹2,706 crore), indicating strong growth in scale and execution capabilities. As on June 30, 2026, ~76% of the launched area had been sold, reflecting healthy demand. As on March 31, 2026, ABREL on consolidated levels had 14 residential projects under execution, with ~41% of the total project cost incurred for launched project, indicating stages of execution. This elevates execution risk but also provides significant headroom for revenue growth as construction progresses. The company has an established presence in Pune, Bengaluru, Gurugram, and the Mumbai Metropolitan Region (MMR), supported by a sizeable

land bank in MMR. Within its portfolio, ABREL is developing the flagship Birla Niyaara project at Worli on a 14-acre legacy land parcel providing a cost advantage and supporting healthy profitability, with an estimated GDV exceeding ₹22,000 crore. While Phase I and Phase II have been launched with expected deliveries in FY28 and FY29, respectively, Phase III is expected to be launched in FY27. The company also owns commercial assets in Worli, strengthening its asset profile.

Liquidity generated from the paper and pulp business sale, and healthy collections from residential projects, is expected to support ABREL's development capex requirements and facilitate growth in its real estate operations in the medium term. The pace of project ramp-up, investment commitments in the real estate business, and the resultant impact on cash flows and leverage will remain monitorable in the medium term.

Satisfactory financial risk profile

ABREL's leverage profile moderated in FY26, with overall gearing increasing to 1.53x as on March 31, 2026, from 1.29x as on March 31, 2025, primarily considering additional borrowings raised to facilitate the release of charges associated with debt of the erstwhile paper and pulp business. At the consolidated level, external debt stood at ~₹5,784 crore as on March 31, 2026, increasing marginally to ₹5,824 crore as on June 30, 2026. The debt mix comprised term loans (33%), NCDs (40%), commercial paper (10%), working capital borrowings (2%), and lease rental discounting (LRD) loans (15%) secured against rental income from operational commercial assets.

Following the completion of the business transfer agreement (BTA), ABREL reduced debt by ~₹2,000 crore in H2FY27, which is likely to support a meaningful improvement in its leverage indicators. In the medium term, consolidated gross debt is expected to stabilise at ~₹3,500 crore, largely reflecting funding requirements for the continued expansion of its residential portfolio. Envisaged debt levels are expected to remain commensurate with the scale of operations and growth plans.

Committed receivables cover over 95% of the aggregate outstanding debt and residual project cost in the residential segment. Including the value of unsold inventory, the overall coverage strengthens to 139%.

Although realisation of unsold inventory is contingent on sustained sales momentum, the risk is mitigated by the company's strong brand positioning and sales execution, demonstrated by the complete sell-of the ₹1,800 crore Birla Pravaah project within a day of launch in Q3FY26.

The average cash coverage ratio (CCR) is expected to remain healthy at ~1.5-2.0x in the next three years, supporting the company's financial risk profile.

Going forward, pace of investments in residential and commercial segments, project ramp-up, and resultant impact on cash flows and leverage metrics will remain key rating monitorable. Material debt-funded investments or increase in borrowings beyond envisaged levels could exert pressure on the company's credit profile. ABREL also benefits from the strong and need-based timely financial support provided by the Aditya Birla group.

Stable lease income continues from commercial properties

ABREL's two commercial properties, Birla Aurora and Birla Centurion, in Worli, Mumbai, are nearly fully leased and generate stable annual rentals of ~₹155 crore. Both properties benefit from a diversified and financially strong tenant base, including several Aditya Birla group companies, and are backed by long-term lease agreements with periodic escalations. Stable lease income is expected to continue in the near-to-medium term, supported by high occupancy levels, strong tenant profile, and contractual escalations. Against this, the company availed lease rental debt amounting to ~₹900 crore (sanctioned amount), which has been utilised towards business developments undertaken in subsidiaries. Going forward, ABREL aims to strengthen its annuity income stream through expansion of its leasing portfolio, with annual lease rental income expected to exceed ₹500 crore in the medium-to-long term.

Experienced management and well-established brand in the real estate industry

ABREL is promoted by the Aditya Birla group and is headed by Kumar Mangalam Birla, who is also its chairman. The promoter group hold a 50.21% stake in the company as on June 30, 2026. The company's day-to-day operations are managed by a team of qualified and experienced professionals. Over the years, the company executed projects in the residential and commercial segments. As on June 30, 2026, the company developed 31.67 lsf (saleable area) of space and 257.51 lsf (saleable area) is under implementation through its wholly owned subsidiaries and JVs.

Key weaknesses

Inherent risk associated with execution and saleability of large-scale projects amid cyclical nature of real estate industry

ABREL is exposed to execution and saleability risk as 50% of the portfolio is at nascent stage, where less than 30% cost has been incurred. Execution risk is mitigated to an extent by the timely progress of projects, adequate funding support, and financial flexibility derived from its strong parentage. Saleability risk is mitigated to a certain extent as the sales traction has been intact, which is observed in sales traction of the four new projects launched. The risk is also mitigated to some extent by the established brand name, which aided sales, track record of the group in timely completion of past projects in the commercial segment, and prudent project funding and development mix.

As on March 31, 2026, ABREL had 14 residential projects under execution across MMR, NCR, Bengaluru, and Pune, with ~41% of the aggregate project cost incurred. The company also has six upcoming projects, including extensions and additional phases of existing developments, which supports future growth visibility. ABREL has a relatively limited operating track record of around a decade in the residential real estate segment, with deliveries of ~25 lsf till date. Consequently, timely execution, sustained sales momentum, and collection efficiency across its expanding portfolio remain key monitorable. The company remains exposed to the inherent cyclical nature of the real estate sector, with demand influenced by economic conditions, interest rates, and broader market sentiment.

Liquidity: Strong

ABREL's liquidity profile remains strong, supported by substantial liquidity buffers and healthy collections. As on June 30, 2026, the company had cash and cash equivalents of ₹2,386 crore at the consolidated level, comprising RERA balances of ₹894 crore and investments in mutual funds of ₹1,337 crore, against consolidated debt of ₹5,824 crore.

Strengthening its liquidity position, the company received ₹3,325 crore in August 2026 following the completion of the sale of the paper and pulp business to ITC. Of the proceeds received, ~₹2,000 crore has been utilised towards repayment of debt while the balance amount has been temporarily deployed in mutual funds. The company expects to repay a further ₹834 crore of debt by the end of FY27, which should further support its financial risk profile.

The liquidity position is also supported by healthy collection efficiency of over 95% across its residential portfolio, providing steady operating cash inflows. ABREL benefits from strong financial flexibility arising from its association with the Aditya Birla group, access to low-cost borrowings, and adequate cushion available through unutilised working capital limits, which provide an additional liquidity cushion to meet operational and developmental funding requirements.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environmental	ABREL is moving towards sustainability drive. Birla Century accelerated its yearly performance at Higg Index certification score. It is also aiming to improve energy savings through process optimisation and alternate energy. ABREL aims to optimise water usage across all business operations and strategise to achieve zero liquid discharge. ABREL is committed to reaching zero waste to landfill and gradually implementing waste reuse measures across all business segments.
Social	Prioritising occupational health and safety (OHS) to prevent harm incidents and cultivate a secure working environment for employees and stakeholders. Of the value chain partners in ABREL, 8.83% were assessed for social aspects including sexual harassment, discrimination at workplace, child labour, forced/involuntary labour, and labour wages.
Governance	Over 50% of ABREL's Board comprises Independent Directors. ABREL follows robust compliances of all regulatory requirements, which is a characteristic of the Aditya Birla group.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Rating methodology for Debt backed by lease rentals](#)

[Rating methodology for Real estate sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Residential, commercial projects

ABREL (CIN: L17120MH1897PLC000163) is the listed real estate company of the Aditya Birla group with market capitalisation of ₹12,097 crore as on October 05, 2026. Formerly engaged in textiles, pulp & paper, and real estate, the company transformed into a predominantly pure-play real estate player following the exit from its textile business and the divestment of its pulp and paper undertaking to ITC Limited in August 2026.

ABREL undertakes its real estate operations through its wholly owned subsidiary, Birla Estates Private Limited (BEPL; rated CARE AA; Positive/CARE A1+), focusing on premium, luxury and upper mid-income residential developments across key markets such as MMR, NCR, Bengaluru and Pune. With a sizeable development pipeline exceeding ₹70,000 crore in gross development value, the real estate business is expected to be one of the group's key growth drivers.

Consolidated

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	1029.45	212.77	205.72
PBILDT*	-159.84	-549.01	-38.44
PAT	-148.74	-338.07	-34.59
Overall gearing (times)	1.29	1.53	NA
Interest coverage (times)	-3.49	-8.53	NM

A: Audited UA: Unaudited; Note: these are latest available financial results

*Paper & pulp division business transfer agreement was executed on March 31, 2025. Revenues from these operations have not been included in the total operating income (TOI).

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Standalone

Brief Financials (₹ crore)	March 31, 2025 (A)	FY26 (A)	Q1FY27 (UA)
Total operating income	114.79	57.51	127.52
PBILDT*	-30.60	-88.66	100.52
Profit after tax (PAT)	-15.05	128.64	63.48
Overall gearing (x)	0.87	0.89	NM
Interest coverage (x)	-0.22	-0.50	2.16

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Proposed	-	-	7-365 days	1000.00	CARE A1+
Debentures-Non-Convertible Debentures	SEBI	Simple	Proposed	-	-	-	250.00	CARE AA; Positive
Debentures-Non-Convertible Debentures	SEBI	Simple	INE055A08060	30-Aug-2024	8.55	30-Aug-2029	500.00	CARE AA; Positive
Fund-based - LT-Term Loan	RBI	Simple	-		-	30-04-2029	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+	1)CARE A1+ (10-Apr-26)	1)CARE A1+ (31-Dec-25) 2)CARE A1+ (21-Aug-25)	1)CARE A1+ (22-Aug-24)	1)CARE A1+ (28-Aug-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
2	Debentures-Non-Convertible Debentures	LT	500.00	CARE AA; Positive	1)CARE AA; Stable (10-Apr-26)	1)CARE AA; Stable (31-Dec-25) 2)CARE AA; Stable (21-Aug-25)	1)CARE AA; Stable (22-Aug-24)	-
3	Debentures-Non-Convertible Debentures	LT	250.00	CARE AA; Positive	1)CARE AA; Stable (10-Apr-26)	1)CARE AA; Stable (31-Dec-25)	-	-
4	Fund-based - LT-Term Loan	LT	-	-	1)CARE AA; Stable (10-Apr-26)	1)CARE AA; Stable (31-Dec-25)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated (As on June 30, 2026)

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Birla Estate Private Limited	Full	Wholly owned Subsidiary
2	Avarna Projects LLP	Full	Subsidiary of Birla Estates Private Limited
3	Birla Tisya LLP	Full	Subsidiary of Birla Estates Private Limited
4	Birla Arnaa LLP	Full	Subsidiary of Birla Estates Private Limited
5	Vypak Properties Private Limited	Full	Wholly owned subsidiary of Birla Estates Private Limited
6	Vibhavya Properties Private Limited	Full	Wholly owned subsidiary of Birla Estates Private Limited
7	Ekamaya Properties Private Limited	Full	Wholly owned subsidiary of Birla Estates Private Limited
8	Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited)	Full	Wholly owned subsidiary of Birla Estates Private Limited
9	Tarusa Properties Private Limited	Full	Wholly owned subsidiary of Birla Estates Private Limited
10	Unnatam Properties Private Limited	Full	Wholly owned subsidiary of Birla Estates Private Limited
11	Pragataya Properties Pvt Ltd	Full	Subsidiary of Birla Estates Private Limited
12	Prajna Properties Pvt Ltd	Full	Subsidiary of Birla Estates Private Limited

13	Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	Proportionate	Joint Venture of Birla Estates Private Limited (from 03.03.2025)
14	Birla Advanced Knits Private Limited	Proportionate	Joint Venture
15	CTIL Community Welfare Foundation	Full	Wholly owned Subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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