Rating Rationale

August 11, 2026 | Mumbai

Aditya Birla Real Estate Limited

Long-term rating removed from 'Watch Developing'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.2569 Crore	Regulator Of Instrument
Long Term Rating	Crisil AA/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)	RBI
Short Term Rating	Crisil A1+ (Reaffirmed)	RBI

Rs.1000 Crore Non Convertible Debentures	Crisil AA/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)	SEBI
Rs.1000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has removed its rating on the long-term bank facilities and non convertible debentures (NCDs) of Aditya Birla Real Estate Limited (ABREL; Formerly known as Century Textiles and Industries Ltd; part of the Aditya Birla [AB] group) from 'Rating Watch with Developing Implications**'** and has reaffirmed the rating at **'Crisil AA'** while assigning a '**Stable**' outlook. Crisil Ratings has also reaffirmed its 'Crisil A1+' rating on the short-term bank facilities and commercial paper programme of ABREL.

The long-term rating was placed on 'Rating Watch with Developing Implications' in April 2025 following the company's announcement on March 31, 2025, regarding the execution of a business transfer agreement with ITC Ltd (ITC; rated 'Crisil AAA/Stable/Crisil A1+') for the sale of its pulp and paper undertaking for a total consideration of Rs 3,498 crore. The transaction was completed on August 1, 2026, with the undertaking transferred to ITC on a slump-sale and going-concern basis, along with the associated assets, liabilities, contracts and employees. Following completion of the transaction, the company utilised around a part of the proceeds towards repayment of debt. The balance proceeds are expected to be deployed towards additional debt repayment, enhancing the liquidity position as well as for business development, supporting the scale-up of the company's real estate operations over the medium term. The gross residential debt is expected to reduce to around Rs 1,900–2,000 crore by the end of this fiscal.

In fiscal 2026, the company achieved booking value of Rs 8,136 crore, with collection of Rs 3,341 crore, driven by new launches and sustenance of healthy collection from ongoing projects (booking value of Rs 8,075 crore and collection of Rs 2,706 crore in fiscal 2025). This includes nearly 76% of the project value booking achieved for its launched projects. Sales bookings are expected to remain healthy with the launch pipeline having an estimated gross development value (GDV) of ~Rs 9,600 crore in fiscal 2027 and sustenance sales from ongoing projects.

The construction for existing projects is being funded through customer collections. Residential real estate projects on owned land and through joint development agreements (JDAs) are expected to continue generating healthy sales bookings, with collections supporting the construction costs of ongoing projects. The company will continue to follow a flexible approach with a mix of asset-light JDAs as well as outright land purchases to build a healthy project pipeline. Any substantial investment in JDAs or new projects could weaken the capital structure of the company, and hence, will remain monitorable. The company continues to benefit from a diversified revenue profile, healthy financial risk profile and adequate liquidity. Furthermore, the ratings benefit from strong, need-based, and timely financial support from the AB group.

The ratings continue to reflect ABREL's growing presence in the domestic residential real estate segment and steady cash flow generation from the commercial real estate segment. These strengths are partially offset by exposure of the residential real estate development business to demand and implementation risks. These risks are mitigated by the group's proven track record in commercial real estate and focus on quality and timely project completion with healthy bookings for launched projects.

Analytical Approach

Crisil Ratings has applied its criteria for notch-up of ratings based on group support. Crisil Ratings has followed a full consolidation approach for the real estate and other subsidiaries, given the financial fungibility, and included the share of profit from joint venture, Birla Advanced Knits Pvt Ltd.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strong collections from launched residential projects, to support the business, despite likely loss of steady cash flow of paper business post sale
ABREL commenced developing commercial projects in 2010, leveraging a mix of owned land and JDAs, with the purchase of land banks, to enhance its project pipeline. Despite being a relatively new entrant, the company has entered into JDAs and purchased land across Mumbai, Delhi, Bengaluru and Pune, thereby augmenting its project pipeline with a GDV of ~Rs 42,105 crore. For projects launched up to the end of the fourth quarter of fiscal 2026, the company has achieved average bookings of over 76%, providing visibility into steady cash flow in the medium term. The strong reception to the launched projects, supported by the Birla brand, offers additional support.

With the inflow of proceeds from the paper business sale, the investment requirement in residential real estate development projects will be met through a mix of collections from customers and additional liquidity available after the transaction, which will be utilised for improving the scale of business over the medium term. The company has repaid its major debt obligation of Rs 650 crore due for fiscal 2027. Apart from this, the company has a scheduled repayment of Rs 300 crore in fiscal 2027, towards the term loans for its real estate business, and is likely to meet the same via a blend of cash flow from real estate operations and refinancing. The extent of investment in real estate business, ramp-up of projects and the resultant cash flow and debt will be monitorable over the medium term.

Steady cash inflow from commercial real estate assets
ABREL has a 22-storey (15 floors for lease and the rest for car parking) commercial building, Birla Aurora, at Worli in Mumbai. With 100% occupancy, the property generates steady rentals. The second commercial building, Birla Centurion, located at ABREL's Worli mill compound, also has 100% occupancy. Both these properties benefit from diversified clientele, long-term lease contracts with in-built escalation of 10–15% every three years. Steady annual lease rental income of Rs 140–150 crore should support cash flow over the medium term.

Stable financial risk profile, supported by need-based timely financial support from the AB group
Following the utilisation of proceeds from the sale of the pulp and paper undertaking towards debt repayment. The company is in the growth phase, and is expected use the additional liquidity buffers for business development, including land acquisition and JDAs. The company plans to launch projects with GDV of Rs 42,105 crore and saleable area of ~14.7 million square feet (msf), across Mumbai Metropolitan Region (MMR), National Capital Region (NCR), Bengaluru and Pune, with GDV worth ~Rs, 9,600 crore in fiscal 2027. The recently launched projects in the fourth quarter of fiscal 2026 witnessed strong saleability. The company has done eight launches in fiscal 2026, evenly spread across four regions — NCR, Bengaluru, MMR and Pune. The residential real estate projects of ABREL, on owned land and JDAs, will continue to generate healthy sales bookings and the collections are likely to cover the construction of the ongoing projects. But with higher construction and development expenditure expected in fiscal 2027, the cash flow from operations are expected to moderate. Net debt to cash flow from operations ratio may peak at 2.0–2.5 times but is expected to improve in fiscal 2028 supported by higher collections improving cash flow upon the achievement of construction-linked milestones. Hence, debt as compared to cash flow from the real estate segment should improve over the medium-to-long term. ABREL also benefits from the strong and need-based timely financial support provided by the AB group. The promoter group will continue to provide timely financial support in future, in case of exigencies, as demonstrated in the past.

Key Rating Drivers - Weaknesses
Exposure to demand and implementation risks in the residential real estate business
ABREL plans to substantially expand its residential real estate business. It has launched projects totaling 20.45 msf and worth Rs 32,248 crore across locations till March 31, 2026. Additional phases and projects, with expected GDV of Rs 42,105 crore will be launched over the next 2–3 years.

The company has achieved healthy sales traction in residential projects launched so far, as reflected in total booking value of ~Rs 24,990 crore or ~76% of the aggregate launched project value, across all projects till fiscal 2026. Various project launches are being planned over the next few quarters, and hence, being at an early stage of development exposes ABREL to demand and implementation risks.

Nevertheless, it is expected to benefit from the established Birla brand, as demonstrated in healthy sales booking. Furthermore, the development track record of ABREL, having completed 0.64 msf of Grade A commercial projects in Mumbai, strong bookings in launched projects of 20.45 msf, along with phased launches and tie-ups with reputed contractors, should help mitigate project implementation risk. Progress on the projects and ramp-up in scale will, nevertheless, be closely monitored.

Susceptibility to geographical concentration risk
Majority of the inventory (37% of the ongoing area) is concentrated in Bengaluru, wherein the company has entered the market through JDAs, though the risk is mitigated by healthy bookings. However, for the upcoming projects with GDV of Rs 42,105 crore, 75–80% of revenue potential will come from MMR. In addition, the company is expanding its presence in markets across Pune and NCR, as indicated by the recent land acquisition and launches in these areas. Hence high geographical diversification and presence is expected over the medium-to-long term.

Liquidity Strong
Liquidity is backed by healthy net cash accrual and prudent working capital management. Liquid surplus was Rs 2,444 crore at the end of fiscal 2026, which includes mutual funds of ~Rs 1400 crore, and unencumbered free cash balance of Rs 400-500 crore. The company has a scheduled repayment of Rs 300 crore in fiscal 2027, towards the term loans for its real estate business, and is likely to meet the same through a blend of cash flow from real estate operations and refinancing. Moderate gearing, large networth and sizeable owned land bank provide strong financial flexibility. ABREL is expected to maintain adequate liquidity in the near-to-medium term. Besides, timely support from the AB group is also expected to be forthcoming in the event of any exigencies.

ESG Profile
The environment, social and governance (ESG) profile of ABREL supports its already strong credit risk profile.

The paper, textiles and real estate sectors can have a significant impact on the environment, owing to high water consumption, waste generation and greenhouse gas emissions. The sector's social impact is characterised by health hazards, leading to high focus on employee safety and wellbeing, and the impact on the local community, given the nature of operations. ABREL has continuously focused on mitigating its environmental and social risks.

Key ESG highlights

- Scope 1 and 2 emissions intensity grew by nearly 7% in compounded terms between fiscals 2023 and 2025, to ~2.21 tCO2e/Rs crore of revenue
- The company has integrated renewable sources such as solar and biomass in its energy consumption mix. In fiscal 2025, its share of renewable energy in the total energy consumption mix stood at ~38% (as compared to ~32% in fiscal 2024).
- It reported zero fatalities among employees and nearly 61% of employees received training on safety measures in fiscal 2025. Furthermore, the gender diversity has also improved to ~12% (from ~10% in fiscal 2024).
- Its governance structure is characterised by eight board members, 50% of the board comprising independent directors, split in chairman and CEO positions, and presence of an investor grievance redressal mechanism and extensive disclosures.

There is growing importance of ESG among investors and lenders. ABREL's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

Outlook Stable

Crisil Ratings believes the company will increase its scale of operations over the medium term, supported by significant launch pipeline, with heathy saleability in ongoing projects, while maintaining low leverage.

Rating sensitivity factors

Upward factors

- Sustained improvement in the business risk profile, backed by healthy sales and collections, along with well-balanced distribution of projects in different stages
- Improvement in the capital structure, with sustained debt reduction and gross debt (excluding lease rental discounting debt) to operating cash flow remaining below 2 times, along with adequate liquidity
- Improvement in the credit risk profile of the AB group

Downward factors

- Material weakening in the business risk profile, triggered by slackened saleability of projects or substantial delays in project execution
- Weakening of the financial risk profile, owing to higher-than-expected debt, including for land acquisition, and lower-than-expected cash flow, leading to operating cash flow to interest remaining below 5 times
- Material reduction in liquidity
- Deterioration in the credit risk profile of AB group

About the Company

Incorporated in 1897 by the promoter, BK Birla, ABREL remains the flagship company of the BK Birla group, which operated under the name, Century Textiles and Industries Ltd (Century). Following an equity infusion in March and December 2015, the AB group became a significant stakeholder in the company. As on December 31, 2025, the promoters held ~50% stake in the company. Kumar Mangalam Birla was appointed as the Chairman effective July 20, 2019, following the demise of BK Birla. Century operated a cotton textile mill until 1951, which was divested in fiscal 2023. Since then, it has progressively expanded into diverse fields, including pulp and paper segments.

In fiscal 2018, the company incorporated a wholly owned subsidiary, Birla Estates, to focus on the residential real estate business, and was renamed as ABREL in October 2024.

Key Financial Indicators

Particulars	Unit	2026	2025
Operating income	Rs crore	226	1233
Profit after tax (PAT)	Rs crore	-115	-158
PAT margin	%	-50.8%	-12.8%
Adjusted debt/adjusted networth	Times	1.5	1.3
Adjusted interest coverage	Times	0.3	1.0

Note: The key financial indicators are updated based on continuing operations only

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 Days	1000.00	Simple	Crisil A1+	RBI
INE055A08052	Non Convertible Debentures	30-Aug-24	8.35	30-Aug-27	500.00	Simple	Crisil AA/Stable	SEBI
INE055A08060	Non Convertible Debentures	30-Aug-24	8.55	30-Aug-29	500.00	Simple	Crisil AA/Stable	SEBI
NA	Cash Credit	NA	NA	NA	600.00	NA	Crisil AA/Stable	RBI
NA	Letter of credit & Bank Guarantee	NA	NA	NA	460.00	NA	Crisil A1+	RBI
NA	Overdraft Facility	NA	NA	NA	125.00	NA	Crisil AA/Stable	RBI
NA	Overdraft Facility&	NA	NA	NA	125.00	NA	Crisil AA/Stable	RBI
NA	Proposed Rupee Term Loan	NA	NA	NA	9.00	NA	Crisil AA/Stable	RBI
NA	Rupee Term Loan^	NA	NA	31-Aug-28	250.00	NA	Crisil AA/Stable	RBI
NA	Rupee Term Loan^	NA	NA	31-Aug-28	250.00	NA	Crisil AA/Stable	RBI
NA	Rupee Term Loan$	NA	NA	31-Jul-31	200.00	NA	Crisil AA/Stable	RBI
NA	Rupee Term Loan$	NA	NA	31-Jul-31	550.00	NA	Crisil AA/Stable	RBI

^ includes Rs 50 crore LC/BG sub-facility
$ includes Rs 50 crore BG sub-facility, Rs 75 crore LC sub-facility, Rs 50 crore line of credit short term loan sub-facility and Rs 50 crore overdraft facility
& includes Rs 125 crore line of credit short term loan sub-facility

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - List of Entities Consolidated

Sr.No	Name of entity	Extent of consolidation	Rationale
1	Birla Estates Pvt Ltd	100%	subsidiary
2	Avarna Projects LLP (subsidiary of Birla Estates Pvt Ltd)	100%	subsidiary
3	Birla Tisya LLP (subsidiary of Birla Estates Pvt Ltd)	100%	subsidiary
4	Birla Arnaa LLP (subsidiary of Birla Estates Pvt Ltd)	100%	subsidiary
5	Birla Century International LLC (subsidiary of Birla Century Export Pvt Ltd)	100%	subsidiary
6	CTIL Community Welfare Foundation	100%	subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2109.0	Crisil AA/Stable	01-06-26	Crisil AA/Watch Developing	31-12-25	Crisil AA/Watch Developing	22-08-24	Crisil AA/Stable	06-09-23	Crisil AA/Stable	Crisil AA/Stable
			--	04-03-26	Crisil AA/Watch Developing	06-10-25	Crisil AA/Watch Developing	14-05-24	Crisil AA/Stable	24-05-23	Crisil AA/Stable	--
			--		--	08-07-25	Crisil AA/Watch Developing	23-02-24	Crisil AA/Stable	16-01-23	Crisil AA/Stable	--
			--		--	09-04-25	Crisil AA/Watch Developing		--		--	--

Non-Fund Based Facilities	ST	460.0	Crisil A1+	01-06-26	Crisil A1+	31-12-25	Crisil A1+	22-08-24	Crisil A1+	06-09-23	Crisil A1+	Crisil A1+
			--	04-03-26	Crisil A1+	06-10-25	Crisil A1+	14-05-24	Crisil A1+	24-05-23	Crisil A1+	--
			--		--	08-07-25	Crisil A1+	23-02-24	Crisil A1+	16-01-23	Crisil A1+	--
			--		--	09-04-25	Crisil A1+		--		--	--
Commercial Paper	ST	1000.0	Crisil A1+	01-06-26	Crisil A1+	31-12-25	Crisil A1+	22-08-24	Crisil A1+	06-09-23	Crisil A1+	Crisil A1+
			--	04-03-26	Crisil A1+	06-10-25	Crisil A1+	14-05-24	Crisil A1+	24-05-23	Crisil A1+	--
			--		--	08-07-25	Crisil A1+	23-02-24	Crisil A1+	16-01-23	Crisil A1+	--
			--		--	09-04-25	Crisil A1+		--		--	--
Non Convertible Debentures	LT	1000.0	Crisil AA/Stable	01-06-26	Crisil AA/Watch Developing	31-12-25	Crisil AA/Watch Developing	22-08-24	Crisil AA/Stable	06-09-23	Crisil AA/Stable	Crisil AA/Stable
			--	04-03-26	Crisil AA/Watch Developing	06-10-25	Crisil AA/Watch Developing	14-05-24	Crisil AA/Stable	24-05-23	Crisil AA/Stable	--
			--		--	08-07-25	Crisil AA/Watch Developing	23-02-24	Crisil AA/Stable	16-01-23	Crisil AA/Stable	--
			--		--	09-04-25	Crisil AA/Watch Developing		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**100**	**ICICI Bank Limited**	**Crisil AA/Stable**
Cash Credit	**100**	**HDFC Bank Limited**	**Crisil AA/Stable**
Cash Credit	**150**	**Axis Bank Limited**	**Crisil AA/Stable**
Cash Credit	**250**	**State Bank of India**	**Crisil AA/Stable**
Letter of credit & Bank Guarantee	**75**	**HDFC Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee	**250**	**State Bank of India**	**Crisil A1+**
Letter of credit & Bank Guarantee	**35**	**Axis Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee	**100**	**ICICI Bank Limited**	**Crisil A1+**
Overdraft Facility&	**125**	**ICICI Bank Limited**	**Crisil AA/Stable**
Overdraft Facility	**125**	**HDFC Bank Limited**	**Crisil AA/Stable**
Proposed Rupee Term Loan	**9**	**Not Applicable**	**Crisil AA/Stable**
Rupee Term Loan^	**550**	**ICICI Bank Limited**	**Crisil AA/Stable**
Rupee Term Loan%	**250**	**ICICI Bank Limited**	**Crisil AA/Stable**
Rupee Term Loan%	**250**	**HDFC Bank Limited**	**Crisil AA/Stable**
Rupee Term Loan^	**200**	**ICICI Bank Limited**	**Crisil AA/Stable**

& - includes Rs 125 crore line of credit short term loan sub-facility
^ - includes Rs 50 crore BG sub-facility, Rs 75 crore LC sub-facility, Rs 50 crore line of credit short term loan sub-facility and Rs 50 crore overdraft facility
% - includes Rs 50 crore LC/BG sub-facility

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI

7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for Real estate developers, LRD and CMBS (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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