

HSIE Results Daily

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Results Reviews

- BSE:** BSE reported a strong quarter, with revenue rising 25.7% QoQ and 84.7% YoY, driven by sustained traction in transaction revenue, partly offset by muted book-building and listing fees. Adjusted PAT stood at INR 7.97bn, above our estimate of INR 7.56bn. Transaction revenue, contributing 84% of total revenue, grew 36% QoQ, led by options revenue, which increased 44% QoQ and accounted for 72% of total revenue. While industry notional volumes rose 8% QoQ, premium volumes surged 45% QoQ due to an increase in the P/N ratio amid heightened volatility, driven by global macro uncertainty. BSE's options premium market share improved to 27.5% in Q4FY26 from 26.8% in Q3, with premium ADTV reaching INR 289bn (+49% QoQ), and further rising to 34% in Apr-26. EBITDA margin expanded 537bps QoQ to 67.9% due to operating non-linearity, while SGF contribution remained modest at INR 0.21bn (~2% of transaction revenue, -54.6% QoQ). Colocation revenue grew 2.3x YoY to INR 1.7bn for the full year. The share of longer-dated options increased to 6%, with management targeting further growth through higher institutional participation. We estimate options premium market share of 31/35% in FY27/28E vs 25% in FY26. We raise EPS estimates by 12–14% on higher volume assumptions and project FY26–28E revenue and EPS CAGRs of ~32% and ~31%, respectively. We maintain an ADD with a revised TP of INR 4,300, based on 40x core FY28E PAT along with the value of its CDSL stake and net cash (ex-SGF), with the stock currently trading at 46x/37x FY27/28E EPS.
- Bharat Forge:** The defense business will see an inflection from H2FY27 as key orders for ATAGS (Advanced Towed Artillery Gun System) and CQB carbines ramp up. We expect higher growth to sustain over the coming years on the back of superior design and manufacturing capability of the company that allows it to consistently expand the product portfolio. Going forward, we also expect operating leverage as well as a better mix to help expand margins in the defense segment. Additionally, it continues to meaningfully expand the aerospace business, which is also margin accretive. It is also growing rapidly in the data center segment, by providing components for the standby power units. As the company continues to diversify well beyond the cyclical auto components business, into higher growth segments, we upgrade our target P/E multiple from 35x earlier to 37x Mar-28 EPS (+2 SD of 4-year mean) for a TP of INR 2,281, and maintain a BUY rating.
- Karur Vysya Bank:** Karur Vysya Bank's (KVB) Q4FY26 earnings beat estimates on the back of healthy margin reflation and a strong operating performance. Healthy loan growth (~17% YoY/2% QoQ) was led by LAP and gold loan segments. Deposit growth (+13% YoY; 1% QoQ) was relatively soft as the CASA ratio continued to dip to 26.9% (-32bps QoQ), contrary to industry trends. Credit costs (excluding additional provision buffer of INR1.6bn owing to geopolitical tensions) came in at ~40bps (Q3FY26: 44bps). While we remain constructive on KVB, given its consistently healthy operational performance, strong pricing power and a granular portfolio, we expect an uptick in credit costs, factoring in stress in the MSME segments and minimal NIM reflation (despite factoring in 50bps hike during FY27) with funding costs expected to go up. We raise our FY27E/FY28E earnings estimates by ~7%, factoring in higher loan growth, offset by upward credit

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cost normalization and softer NIM performance. We maintain ADD with a revised TP of INR330 (1.8x Mar-28 ABVPS).

- **Brigade Enterprises:** Brigade Enterprises Ltd (BEL) sales volume was 1.9msf (-3.9%/+46.6% YoY/QoQ), valued at INR 25.1bn (+3.0%/+44.1% YoY/QoQ) with average realization of INR 12,928psf (+7.2%/-1.7% YoY/QoQ). BEL's FY27 guidance centres on launches of 11.6 msf (GDV ~INR 119bn) spread across Bengaluru (4.5msf), Chennai (3.0msf), and Hyderabad (3.0msf), with management aiming to front-load launches subject to approvals while flagging that Hyderabad will largely fall in Q3-Q4 and Bengaluru in Q2-Q3. Presales are targeted at a 20% growth over FY26, with an INR 90bn aspiration if markets remain conducive. On the business development side, FY26 saw strong replenishment of 13msf (INR 150bn GDV), skewed toward Bengaluru (60%) and Hyderabad (30%), with a similar city focus expected going forward and a more selective stance on Chennai. The commercial pipeline stands at ~10msf of land already secured, slated for launch across FY27-28, backed by INR 60bn of capex over four years (~INR 12-17bn p.a). Margin pressures from project mix, marketing expenses, and conservative ground rent accounting are expected to be temporary. To support expansion, including a Hyderabad office/mall and a hotel portfolio targeting 1,700 keys, capex is projected at INR 6bn/8bn for FY26/FY27 resp. Moreover, the recognition of premium projects is anticipated to drive a margin improvement to approximately 20% in early FY27. We reiterate BUY, with TP of INR 940/sh to account for (1) inclusion of new projects in Hyderabad, Bengaluru, and Chennai, (2) expansion in the office/hospitality segment, and (3) lowering of presales sales growth from 25% to 15%. BEL needs to look for newer markets to drive growth as geographic and premium mix changes has sales reduced velocity.
- **Aditya Birla Real Estate:** Aditya Birla Real Estate's (ABREL) reported presales for Q4FY26 stood at INR 42.8bn (-25.3%/+69.1% YoY/QoQ) and INR 81bn for FY26 (flat YoY), with a booking area of 3.0msf (-9.6%/+76.5% YoY/QoQ). For FY27, ABREL has a launch pipeline with an estimated GDV of INR 96bn across 3.3msf of saleable area, comprising six projects: Birla Niyara Tower C, Birla Taranya phase 2 Khar redevelopment, Birla Navya golf course extension, Birla Punya, and Birla Evam. On BD, ABREL has identified building the BD pipeline as the primary strategic focus for FY27, with INR 600bn (50% of which shall be in MMR) under active discussion, with several medium-sized proposals actively being pursued; the Khar redevelopment is expected to be a template for more society partnerships. The long-term presales target of INR 150bn has been guided for FY29 (pushed back from FY28), with management acknowledging that timing of BD closures and launch readiness will be the key variable. Growth will be driven through capital-efficient SPV-level partnerships with Mitsubishi Estate and IFC. Key risks include potential regulatory delays on Niyara Tower C (possible Q3 FY27 slip), input cost inflation, and softness in affordable/mid-income housing though the luxury and premium segments remain a strong demand buffer. We reiterate BUY on ABREL with a revised TP of INR 1,910/sh (vs INR 1,682 earlier), premised on likely better than expected GDV addition, robust launch pipeline, strong balance sheet, and stable cash flows.
- **Aptus Value Housing Finance India:** APTUS's Q4FY26 earnings were in line with our estimates, driven by NIM reflation, strong other income, and steady credit costs. Business momentum witnessed an uptick in Q4 (disbursements up by +16.7% YoY), although sustainability remains a key monitorable. APTUS is seeking customer diversification (floor of INR 0.7mn ticket size), while remaining focused on the LIG, self-employed, and rural-based customers. Further, APTUS is accelerating distribution expansion (60 branches in FY27) beyond Tamil Nadu for geographic diversification as well

as to drive higher loan growth. We expect APTUS to deliver ~20-22% AUM CAGR over the medium term as scalability outside the core products/geographies is likely to remain protracted. We revise FY27E/FY28E earnings estimates to factor in higher other income and maintain ADD with a revised RI-based TP of INR305 (implying 2.3x Mar-28 ABVPS).

- **Home First Finance Company India:** HOMEFIRST's Q4FY26 earnings were in-line with our estimates, driven by steady core spreads (5.2%), strong other income (+37% YoY), and steady asset quality. Business momentum witnessed an uptick in a seasonally strong quarter (disbursements up by +23.5% YoY), although sustainability remains the key, given moderate housing demand, inflation risk, and elevated competitive intensity. HOMEFIRST's co-lending strategy to increase the addressable market is likely to augment the loan growth. However, we expect AUM growth to moderate toward sub-25% during FY27-FY28E, given several growth headwinds. We revise our FY27E/FY28E earnings estimates to factor in higher other income and lower credit costs and maintain REDUCE with a revised RI-based TP of INR 1,200 (implying 2.3x Mar-28 ABVPS; 16x FY27 EPS).

BSE

Gaining strength

BSE reported a strong quarter, with revenue rising 25.7% QoQ and 84.7% YoY, driven by sustained traction in transaction revenue, partly offset by muted book-building and listing fees. Adjusted PAT stood at INR 7.97bn, above our estimate of INR 7.56bn. Transaction revenue, contributing 84% of total revenue, grew 36% QoQ, led by options revenue, which increased 44% QoQ and accounted for 72% of total revenue. While industry notional volumes rose 8% QoQ, premium volumes surged 45% QoQ due to an increase in the P/N ratio amid heightened volatility, driven by global macro uncertainty. BSE's options premium market share improved to 27.5% in Q4FY26 from 26.8% in Q3, with premium ADTV reaching INR 289bn (+49% QoQ), and further rising to 34% in Apr-26. EBITDA margin expanded 537bps QoQ to 67.9% due to operating non-linearity, while SGF contribution remained modest at INR 0.21bn (~2% of transaction revenue, -54.6% QoQ). Colocation revenue grew 2.3x YoY to INR 1.7bn for the full year. The share of longer-dated options increased to 6%, with management targeting further growth through higher institutional participation. We estimate options premium market share of 31/35% in FY27/28E vs 25% in FY26. We raise EPS estimates by 12–14% on higher volume assumptions and project FY26–28E revenue and EPS CAGRs of ~32% and ~31%, respectively. We maintain an ADD with a revised TP of INR 4,300, based on 40x core FY28E PAT along with the value of its CDSL stake and net cash (ex-SGF), with the stock currently trading at 46x/37x FY27/28E EPS.

- Q4FY26 highlights:** Revenue grew 25.7/84.7% QoQ/YoY to ~INR 15.64bn (vs our estimates of ~INR 15.74bn), led by +37.6/114.3% QoQ/YoY increase in transaction income, muted partially by a decrease in all other revenue segments including cash segment income (-2.0% QoQ). The transaction revenue growth was driven by the derivatives segment (43.8% QoQ) followed by Star MF (12.4% QoQ). The EBITDA margin stood at 67.9% vs 62.5% in Q3. Margin expansion was led by 32.0/4.1% decrease in employee cost/technology fees respectively along with slower growth in SEBI turnover fees and clearing and settlement charges of 6.8/ 17.4% respectively. SGF contribution in the quarter stood at INR 0.21bn and reported PAT stood at INR 7.97bn vs our estimate of INR 7.56bn.
- Outlook:** We expect revenue growth of +43/22% and EBITDA margins of 68/70% in FY27/28E. Revenue CAGR of 32% over FY26-28E assumes derivatives revenues of INR 50/63bn on options premium ADTV of INR 311/391bn in FY27/28E. Core PAT CAGR over FY26-28E is at 36%.

Quarterly financial summary

YE March (INR mn)	4Q FY26	4Q FY25	YoY (%)	3Q FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Revenues	15,635	8,466	84.7	12,441	25.7	13,900	29,742	48,344	69,134	84,397
EBITDA	10,614	4,842	119.2	7,778	36.5	6,477	15,929	31,559	47,107	58,629
PAT	7,973	4,938	61.5	6,018	32.5	7,784	13,259	24,970	34,803	43,004
APAT	7,973	4,938	61.5	6,018	32.5	5,364	13,259	24,970	34,803	43,004
Diluted EPS (Rs)	20	12	61.5	15	32.5	13.2	32.7	61.5	85.7	105.9
P/E (x)							121.4	64.5	46.2	37.4
EV/EBITDA							99.1	49.5	32.9	26.0
ROE (%)							25.9	34.3	45.0	37.9

Source: Company, HSIE Research, Consolidated Financials

Change in estimates

YE March (INR mn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue	64,498	69,134	7.2	79,299	84,397	6.4
EBITDA	42,812	47,107	10.0	52,205	58,629	12.3
EBITDA margin (%)	66.4	68.1	176bps	65.8	69.5	363bps
APAT	31,196	34,803	11.6	37,832	43,004	13.7
EPS (INR)	76.8	85.7	11.6	93.2	105.9	13.7

Source: Company, HSIE Research

ADD

CMP (as on 07 May 2026)	INR 3,964
Target Price	INR 4,300
NIFTY	24,327

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 3,800	INR 4,300
EPS %	FY27E	FY28E
	+11.6%	+13.7%

KEY STOCK DATA

Bloomberg code	BSE IN
No. of Shares (mn)	408
MCap (INR bn) / (\$ mn)	1,617/17,153
6m avg traded value (INR mn)	13,587
52 Week high / low	INR 3,985/2,022

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	36.8	48.0	78.9
Relative (%)	43.7	54.4	82.5

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	0.00	0.00
FIs & Local MFs	23.74	25.09
FPIs	17.45	19.42
Public & Others	58.73	55.40
Pledged Shares	0.00	0.00

Source : NSE

Pledged shares as % of total shares

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Bharat Forge

Strong traction in defense and aerospace continues

The defense business will see an inflection from H2FY27 as key orders for ATAGS (Advanced Towed Artillery Gun System) and CQB carbines ramp up. We expect higher growth to sustain over the coming years on the back of superior design and manufacturing capability of the company that allows it to consistently expand the product portfolio. Going forward, we also expect operating leverage as well as a better mix to help expand margins in the defense segment. Additionally, it continues to meaningfully expand the aerospace business, which is also margin accretive. It is also growing rapidly in the data center segment, by providing components for the standby power units. As the company continues to diversify well beyond the cyclical auto components business, into higher growth segments, we upgrade our target P/E multiple from 35x earlier to 37x Mar-28 EPS (+2 SD of 4-year mean) for a TP of INR 2,281, and maintain a BUY rating.

- Standalone performance:** Q4FY26 EBITDA margin came in at 27.3%, down 120bps YoY but up 13bps QoQ, in line with our estimate of 27.2%, though below Bloomberg consensus estimate of 27.8%. Domestic auto segments, as well as better execution of orders in the defense segment, covered up for the softer performance through recovering revenues of CV segment exports.
- Consolidated performance:** Q4FY26 EBITDA margin came in at 17.2%, down 50bps YoY but flattish QoQ, below our estimate of 17.5%, due to QoQ margin impact to key Indian subsidiaries and US manufacturing operations.
- Guidance:** For FY27, management is optimistic of achieving a growth of 25% with a commensurate increase in EBITDA and profitability for the Indian operations (Standalone plus Indian subsidiaries), driven by execution of orders across businesses and recovery in the export market. It mentioned that the guidance holds barring any geopolitical crisis and its impact of demand.
- Call takeaways:** (1) Management mentioned that INR120mn (vs INR310mn in Q3) of US tariff-related impact was absorbed in Q4. (2) Of the new orders of INR 48.2bn won in FY26, ~58% were for defense, with the defense order book standing at INR110bn, as at the end of FY26. (3) It expects the defense segment to grow 50% in FY27, aided by the commencement of production of the ATAGS and CQB carbines. (4) It expects the aerospace segment (revenue of INR 4bn in FY26) to grow even faster than the defense segment in FY27, as the segment has seen multiple new business wins across jet engines, landing systems, and so on, and was also recently selected by a global OEM as their first supplier from India for critical components. (5) It has initiated restructuring of the steel business of CDP Bharat Forge and expects this to conclude by the end of CY27. (6) It is pursuing various alternative business opportunities in Europe to leverage its scaled down manufacturing footprint.

Quarterly/annual financial summary

YE Mar (INR mn)	4Q FY26	4Q FY25	YoY (%)	3Q FY26	QoQ (%)	FY26	FY27E	FY28E
Net Sales	45,280	38,526	17.5	43,429	4.3	1,68,117	2,02,863	2,52,043
EBITDA	7,782	6,813	14.2	7,499	3.8	29,267	35,656	50,972
EBITDA %	17.2	17.7	-50bps	17.3	-9bps	17.4	17.6	20.2
APAT	3,322	2,879	15.4	3,285	1.1	12,070	18,146	29,478
EPS (INR)	6.9	6.0	15.4	6.9	1.1	25.2	38.0	61.7
P/E (x)						78.9	52.5	32.3

Source: Company, HSIE Research

BUY

CMP (on 07 May 2026)	INR 1,993
Target Price	INR 2,281
NIFTY	24,327

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,039	INR 2,281
EPS %	FY27E	FY28E
	+3.9%	+5.8%

KEY STOCK DATA

Bloomberg code	BHFC IN
No. of Shares (mn)	478
MCap (INR bn) / (\$ mn)	953/10,109
6m avg traded value (INR mn)	2,225
52 Week high / low	INR 2,027/1,085

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	28.0	51.3	74.7
Relative (%)	34.8	57.8	78.3

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	44.07	44.07
FIs & Local MFs	32.23	32.76
FPIs	12.40	14.15
Public & Others	11.30	9.02
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Karur Vysya Bank

Continued outperformance

Karur Vysya Bank's (KVB) Q4FY26 earnings beat estimates on the back of healthy margin reflation and a strong operating performance. Healthy loan growth (~17% YoY/2% QoQ) was led by LAP and gold loan segments. Deposit growth (+13% YoY; 1% QoQ) was relatively soft as the CASA ratio continued to dip to 26.9% (-32bps QoQ), contrary to industry trends. Credit costs (excluding additional provision buffer of INR1.6bn owing to geopolitical tensions) came in at ~40bps (Q3FY26: 44bps). While we remain constructive on KVB, given its consistently healthy operational performance, strong pricing power and a granular portfolio, we expect an uptick in credit costs, factoring in stress in the MSME segments and minimal NIM reflation (despite factoring in 50bps hike during FY27) with funding costs expected to go up. We raise our FY27E/FY28E earnings estimates by ~7%, factoring in higher loan growth, offset by upward credit cost normalization and softer NIM performance. We maintain ADD with a revised TP of INR330 (1.8x Mar-28 ABVPS).

- **Steady growth, alongside margin booster:** NII growth (+25% YoY) was aided by higher yield on advances (+16bps QoQ) on the back of strong growth in the higher-yielding segments, translating to NIM reflation to 4.25% (+25bps QoQ). Loan growth (~17% YoY) was led by gold loan (~33% YoY), LAP (~68% YoY), while growth in commercial segment was muted. We build in a loan CAGR of 16% over FY26-FY28E, with gold loans expected to moderate.
- **Asset quality remains key:** Gross slippages at 0.8% (Q3FY26: 0.7%) inched up marginally with higher delinquencies in commercial portfolio, even as credit costs (excluding additional buffer of INR1.6bn) were flattish at ~40bps. We build in an average credit cost of ~75bps (FY26: 63bps) over FY27-FY28E, factoring higher stress in the MSME segments, owing to the West Asia crises.
- **Benign asset quality key to sustaining return ratios:** KVB shall largely sustain its loan growth trajectory while continuing to improve its deposit granularity. However, we believe that upward normalization of credit costs and higher funding costs shall drag the sustainable RoAs to 1.8% (FY26: 2.0%).

Financial summary

(INR bn)	Q4FY26	Q4FY25	YoY(%)	Q3FY26	QoQ(%)	FY26A	FY27E	FY28E
NII	13.6	10.9	24.7%	12.4	9.6%	49.4	58.2	65.9
PPOP	12.5	8.3	49.3%	10.1	24.0%	40.7	45.2	50.0
PAT	7.2	5.1	41.2%	6.9	5.1%	25.1	26.4	30.1
EPS (INR)	7.5	5.4	40.2%	7.1	5.0%	26.0	27.4	31.1
ROAE (%)						19.3	17.6	17.7
ROAA (%)						2.0	1.8	1.8
ABVPS (INR)						144.0	161.8	183.4
P/ABV (x)						2.2	1.9	1.7
P/E (x)						12.1	11.5	10.1

Source: Company, HSIE Research

Change in estimates

(INR bn)	FY27E			FY28E		
	New	Old	Δ	New	Old	Δ
Net advances	1,130	1,119	1.0%	1,312	1,285	2.1%
NIM (%)	4.2	4.2	6 bps	4.2	4.2	1 bps
NII	58.2	57.3	1.6%	65.9	65.1	1.3%
PPOP	45.2	43.1	4.7%	50.0	47.5	5.3%
PAT	26.4	24.6	7.3%	30.1	28.0	7.3%
Adj. BVPS (INR)	161.8	158.5	2.1%	183.4	180.4	1.6%

Source: Company, HSIE Research

ADD

CMP (as on 07 May 2026)	INR 314
Target Price	INR 330
NIFTY	24,327

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 295	INR 330
	FY27E	FY28E
EPS %	+7.3%	+7.3%

KEY STOCK DATA

Bloomberg code	KVB IN
No. of Shares (mn)	966
MCap (INR bn) / (\$ mn)	303/3,215
6m avg traded value (INR mn)	1,038
52 Week high / low	INR 344/167

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(1.4)	25.9	76.5
Relative (%)	5.4	32.3	80.1

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	2.1	2.1
FIs & Local MFs	40.2	39.3
FPIs	16.9	19.3
Public & Others	40.6	39.2
Pledged Shares	0.2	0.3

Source : BSE

Pledged shares as % of total shares

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Brigade Enterprises

Muted performance

Brigade Enterprises Ltd (BEL) sales volume was 1.9msf (-3.9%/+46.6% YoY/QoQ), valued at INR 25.1bn (+3.0%/+44.1% YoY/QoQ) with average realization of INR 12,928psf (+7.2%/-1.7% YoY/QoQ). BEL's FY27 guidance centres on launches of 11.6 msf (GDV ~INR 119bn) spread across Bengaluru (4.5msf), Chennai (3.0msf), and Hyderabad (3.0msf), with management aiming to front-load launches subject to approvals while flagging that Hyderabad will largely fall in Q3-Q4 and Bengaluru in Q2-Q3. Presales are targeted at a 20% growth over FY26, with an INR 90bn aspiration if markets remain conducive. On the business development side, FY26 saw strong replenishment of 13msf (INR 150bn GDV), skewed toward Bengaluru (60%) and Hyderabad (30%), with a similar city focus expected going forward and a more selective stance on Chennai. The commercial pipeline stands at ~10msf of land already secured, slated for launch across FY27-28, backed by INR 60bn of capex over four years (~INR 12-17bn p.a). Margin pressures from project mix, marketing expenses, and conservative ground rent accounting are expected to be temporary. To support expansion, including a Hyderabad office/mall and a hotel portfolio targeting 1,700 keys, capex is projected at INR 6bn/8bn for FY26/FY27 resp. Moreover, the recognition of premium projects is anticipated to drive a margin improvement to approximately 20% in early FY27. We reiterate BUY, with TP of INR 940/sh to account for (1) inclusion of new projects in Hyderabad, Bengaluru, and Chennai, (2) expansion in the office/hospitality segment, and (3) lowering of presales sales growth from 25% to 15%. BEL needs to look for newer markets to drive growth as geographic and premium mix changes has sales reduced velocity.

- **Q4FY26 financial highlights:** Revenue came in at INR 14.6bn (-0.2%/-7.5% YoY/QoQ, a miss by 3.8%); revenue from real estate at INR 10.2bn (-10.1%/-2.8% YoY/QoQ), hospitality at INR 1.6bn (-3.1%/+12.1% YoY/QoQ) and leasing at INR 3.3bn (+4.2%/+21.1% YoY/QoQ). EBITDA: INR 3.6bn (-12.3%/-11.2% YoY/QoQ, a miss by 16.1%). EBITDA margin: 25% (-346bps/+26bps YoY/QoQ). RPAT/APAT: 1.4bn (-42.7%/-29.5% YoY/QoQ, miss by 34.1%).
- **FY27 launches shall boost presales momentum:** For Q4FY26, sales volume was 1.9msf (-3.9%/+46.6% YoY/QoQ), valued at INR 25.1bn (+3.0%/+44.1% YoY/QoQ) with average realization of INR 12,928psf (+7.2%/-1.7% YoY/QoQ). Presales was largely on the back new launches, furthermore BEL has provided presales growth guidance of 20% with INR 90bn.
- **Balance sheet comfortable:** The consolidated gross/net debt stood at INR 52.1/45.0bn (INR 22.7/18.2bn as of Dec-25). The net debt/equity stood at 0.27x (vs. 0.23x as of Dec-25). The total collection was INR 19.8bn (2.9% QoQ).

Consolidated Financial Summary (INR mn)

YE Mar (INR mn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E
Net Sales	14,576	14,604	(0.2)	15,751	(7.5)	50,742	56,972	62,387	69,732
EBITDA	3,647	4,160	(12.3)	4,109	(11.2)	14,142	14,273	17,499	20,355
APAT	1,415	2,468	(42.7)	2,008	(29.5)	6,858	6,444	8,439	10,658
EPS (INR)	5.8	10.1	(42.7)	8.2	(29.5)	28.1	26.4	34.5	43.6
P/E (x)						27	28	22	17
EV/EBITDA (x)						14	14	11	9
RoE (%)						14.8	10.9	12.9	14.4

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY27E			FY28E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenues	62,387	63,226	(1.3)	69,732	70,684	(1.3)
EBITDA	17,499	18,708	(6.5)	20,355	21,715	(6.3)
EBITDA (%)	28.0	29.6	(154.0)	29.2	30.7	(153.1)
APAT	8,439	9,374	(10.0)	10,658	11,721	(9.1)

Source: Company, HSIE Research

BUY

CMP (as on 07 May 2026)	INR 773
Target Price	INR 940
NIFTY	24,327

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 940	INR 940
EPS Change %	FY27E -10.1	FY28E -9.1

KEY STOCK DATA

Bloomberg code	BRGD IN
No. of Shares (mn)	245
MCap (INR bn) / (\$ mn)	189/2,006
6m avg traded value (INR mn)	479
52 Week high / low	INR 1,332/601

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	1.3	(21.1)	(24.1)
Relative (%)	8.2	(14.7)	(20.5)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar26
Promoters	41.12	41.11
FIs & Local MFs	23.55	24.74
FPIs	18.14	16.75
Public & Others	17.19	17.40
Pledged Shares*	-	-

Source: BSE

*Pledged shares as % of total shares

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Aditya Birla Real Estate

Business development key monitorable

Aditya Birla Real Estate's (ABREL) reported presales for Q4FY26 stood at INR 42.8bn (-25.3%/+69.1% YoY/QoQ) and INR 81bn for FY26 (flat YoY), with a booking area of 3.0msf (-9.6%/+76.5% YoY/QoQ). For FY27, ABREL has a launch pipeline with an estimated GDV of INR 96bn across 3.3msf of saleable area, comprising six projects: Birla Niyara Tower C, Birla Taranya phase 2 Khar redevelopment, Birla Navya golf course extension, Birla Punya, and Birla Evam. On BD, ABREL has identified building the BD pipeline as the primary strategic focus for FY27, with INR 600bn (50% of which shall be in MMR) under active discussion, with several medium-sized proposals actively being pursued; the Khar redevelopment is expected to be a template for more society partnerships. The long-term presales target of INR 150bn has been guided for FY29 (pushed back from FY28), with management acknowledging that timing of BD closures and launch readiness will be the key variable. Growth will be driven through capital-efficient SPV-level partnerships with Mitsubishi Estate and IFC. Key risks include potential regulatory delays on Niyara Tower C (possible Q3 FY27 slip), input cost inflation, and softness in affordable/mid-income housing though the luxury and premium segments remain a strong demand buffer. We reiterate BUY on ABREL with a revised TP of INR 1,910/sh (vs INR 1,682 earlier), premised on likely better than expected GDV addition, robust launch pipeline, strong balance sheet, and stable cash flows.

- Q4FY26 financial highlights:** Revenue came in at INR 820mn (-79.2%/+1.5 YoY/QoQ, a miss by 74.5%). EBITDA: INR -1.6bn (vs INR -250mn/-895mn Q4FY25/Q3FY26) against an estimated EBITDA of INR -459mn. APAT: INR 72mn (INR -406mn/-588mn Q4FY25/Q3FY26 against estimated loss of 958mn).
- Strong demand drives presales momentum:** Presales for Q4FY26 stood at INR 42.8bn (-25.3%/+69.1% YoY/QoQ), with a booking area of 3.0msf (-9.6%/+76.5% YoY/QoQ). This was driven by major launches in NCR Birla Arika, and other key launches in the MMR and Bengaluru markets across the premium and luxury segments. The strong recovery underscores improving launch readiness and robust end-user demand, particularly in high-value projects.
- BD closure key monitorable:** ABREL's net debt decreased to INR 32bn (vs INR 35.1bn QoQ) and net D/E to 0.33x vs 0.37x QoQ. ABREL has an ambitious plan to add multiple projects with a GDV of INR 600bn under active discussions.

Consolidated financial summary (INR mn)

YE March	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E
Net Sales	820	3,948	(79.2)	808	1.5	12,189	4,072	8,747	39,991
EBITDA	(1,607)	(250)	542.4	(895)	79.7	296	-3,592	-2,043	9,901
APAT	72	(406)	(117.8)	(588)	(112)	-1,574	-1,148	-1,700	6,466
Diluted EPS (Rs)	0.6	(3.6)	(117.8)	(5.3)	(112)	-14.1	-10.3	-15.2	57.9
P/E (x)						44.2	52.3	43.3	35.3
EV / EBITDA (x)						91.3	89.3	57.4	43.3
RoE (%)						10.7	8.4	9.5	10.9

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY27E			FY28E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenues	8,747	8,526	2.6	39,991	41,989	(4.8)
EBITDA	-2,043	-2,058	(0.7)	9,901	11,364	(12.9)
EBITDA (%)	-23.4	-24.1	77.3	24.8	27.1	(230.6)
APAT	-1,000	-2,030	(50.7)	6,466	7,600	(14.9)

Source: Company, HSIE Research

BUY

CMP (as on 07 May 2026)	INR 1,591
Target Price	INR 1,910
NIFTY	24,327

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,682	INR 1,910
EPS Change %	FY27E 50.7	FY28E -14.9

KEY STOCK DATA

Bloomberg code	ABREL IN
No. of Shares (mn)	112
MCap (INR bn) / (\$ mn)	178/1,886
6m avg traded value (INR mn)	369
52 Week high / low	INR 2,538/1,080

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	17.7	(10.1)	(16.0)
Relative (%)	24.6	(3.6)	(12.4)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	50.21	50.21
FIs & Local MFs	16.90	16.40
FPIs	8.96	9.04
Public & Others	23.91	24.34
Pledged Shares	-	-

Source: BSE

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Aptus Value Housing Finance India

Steady quarter; growth sustainability key monitorable

APTUS's Q4FY26 earnings were in line with our estimates, driven by NIM refraction, strong other income, and steady credit costs. Business momentum witnessed an uptick in Q4 (disbursements up by +16.7% YoY), although sustainability remains a key monitorable. APTUS is seeking customer diversification (floor of INR 0.7mn ticket size), while remaining focused on the LIG, self-employed, and rural-based customers. Further, APTUS is accelerating distribution expansion (60 branches in FY27) beyond Tamil Nadu for geographic diversification as well as to drive higher loan growth. We expect APTUS to deliver ~20-22% AUM CAGR over the medium term as scalability outside the core products/geographies is likely to remain protracted. We revise FY27E/FY28E earnings estimates to factor in higher other income and maintain ADD with a revised RI-based TP of INR305 (implying 2.3x Mar-28 ABVPS).

- NIM refraction; high assignment income offsets higher opex:** NIM (calculated) reflected QoQ to 11.5% (+59bps) driven by lower cost of funds. While APTUS has reduced incremental yields due to shift in customer mix (ticket size > 0.7mn), cost of funds tailwinds due to credit rating upgrade is likely to partly offset spreads compression. Other income grew by 62% YoY due to assignment of portfolio (5.4% of AUM). DA as % of AUM is likely to increase to ~10% of AUM, as per management. Operating efficiency remained elevated with opex-to-AUM at 2.8% and C/I at 21% due to investments in branches and tech. However, opex ratios remain superior to peers, driven by fully optimized cost structure and astronomical NIMs.
- Asset quality improves in a seasonally-strong quarter:** Asset quality improved QoQ, with GS-II/GS-III clocking in at 4.7%/1.5% (Q3FY26: 4.9%/1.6%) and reduction in early delinquencies (30+ dpd at 6.21% vs. 6.48% in Q3FY26). Subsequently, credit costs remained steady (~53bps) with write-offs at ~32bps and largely in-line with management guidance of ~50-60bps.
- Growth initiatives at play to revive growth; scalability outside core markets key monitorable:** APTUS's AUM growth continues to moderate (AUM up by +20.6% YoY), driven by moderating housing demand, elevated competitive intensity, and limited increase in ticket sizes. APTUS is taking initiatives to address these challenges such as focus on higher ticket sizes, distribution expansion, and tweaking lending rates. As highlighted in our [company update](#), APTUS is poised to deliver ~20-22% AUM growth, along with strong profitability (RoE of ~19-20%).

Financial summary (consolidated)

Y/E Mar (INR bn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY27E	FY28E
NII	3.5	3.0	17.5	3.3	8.2	13.0	15.3	18.0
PPOP	3.4	2.8	23.2	3.2	7.1	12.7	14.2	16.3
PAT	2.6	2.1	26.0	2.4	10.5	9.4	10.3	11.8
EPS (INR)	5.2	4.1	25.8	4.7	10.4	18.8	20.5	23.5
ROAE (%)						20.1	18.8	18.7
ROAA (%)						7.8	7.2	6.9
ABVPS (INR)						98	114	130
P/ABV (x)						2.8	2.4	2.1
P/E (x)						14.7	13.5	11.8

Change in estimates

INR bn	FY27E			FY28E		
	Old	New	Old	New	Old	New
AUM	157	157	0.3%	187	188	0.7%
NIM (%)	10.7	10.7	-4 bps	10.5	10.6	5 bps
NII	15.3	15.3	0.2%	17.8	18.0	1.3%
PPOP	14.2	14.2	0.4%	16.1	16.3	1.4%
PAT	10.2	10.3	0.5%	11.6	11.8	1.4%
ABVPS (INR)	112.2	113.6	1.3%	128.7	130.4	1.4%

Source: Company, HSIE Research

ADD

CMP (as on 07 May 2026)	INR 275
Target Price	INR 305
NIFTY	24,327

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 300	INR 305
EPS %	FY27E	FY28E
	0.4%	1.2%

KEY STOCK DATA

Bloomberg code	APTUS IN
No. of Shares (mn)	501
MCap (INR bn) / (\$ mn)	138/1,461
6m avg traded value (INR mn)	432
52 Week high / low	INR 365/193

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	6.2	(5.9)	(14.1)
Relative (%)	13.0	0.5	(10.5)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	23.9	23.9
FIs & Local MFs	27.3	29.4
FPIs	33.2	30.3
Public & Others	15.7	16.4

Pledged Shares - -

Source: BSE

Pledged shares as % of total shares

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Home First Finance Company India

Disbursement growth sustainability remains the key

HOMEFIRST's Q4FY26 earnings were in-line with our estimates, driven by steady core spreads (5.2%), strong other income (+37% YoY), and steady asset quality. Business momentum witnessed an uptick in a seasonally strong quarter (disbursements up by +23.5% YoY), although sustainability remains the key, given moderate housing demand, inflation risk, and elevated competitive intensity. HOMEFIRST's co-lending strategy to increase the addressable market is likely to augment the loan growth. However, we expect AUM growth to moderate toward sub-25% during FY27-FY28E, given several growth headwinds. We revise our FY27E/FY28E earnings estimates to factor in higher other income and lower credit costs and maintain REDUCE with a revised RI-based TP of INR 1,200 (implying 2.3x Mar-28 ABVPS; 16x FY27 EPS).

- NIM reflation, other income drives strong earnings growth:** NII/PAT grew by 37%/43% YoY, driven largely by strong NIMs at 6.53%. Lower cost of funds (7.9%), significant capital raise during Q1 and liquidity management led to strong NIMs during H2FY26. Asset yields declined by 20bps, driven by PLR cut in Jan-26 and increasing share of higher ticket size loans. Other income grew by 37% YoY due to higher fee income and assignment income. Operating efficiency remained steady (opex to AUM at 2.6%; C/I at 32%) and is likely to remain at similar levels, as per management. Profitability improved sequentially (RoA/RoE of 4.1%/14%), with sub-par RoEs due to lower D/E (2.4x), which is likely to improve during FY27-FY28E.
- Improving asset quality:** GS-III/NS-III improved sequentially to 1.82%/1.39% (Q3FY26: 2.05%/1.61%), with GS-II at 1.41% (Q3FY26: 1.62%), driving credit costs of 49bps (Q3FY26: 47bps). Early delinquencies (dpd 1+/dpd 30+) improved sequentially to 4.7%/3.2% (Q3FY26: 5.3%/3.7%), driven by increased focus on collections as well as improving collections environment.
- Steady-state loan growth a key monitorable:** HOMEFIRST's disbursements grew by 21%/13% YoY in FY25/FY26, a significant moderation compared to historical trends. HOMEFIRST's product (LAP at 16.0% vs. 7.8% in Mar-22) and customer (self-employed at 31.7% vs. 27.3% in Mar-22) diversification strategy, along with increasing share of co-lending, is likely to provide some fillip to growth. Elevated competitive intensity (BT-outs at 6.4% in Q4), peak volume throughput metrics, moderate housing demand and increasing scale are likely to continue to weigh on overall loan growth aspirations.

Financial summary

Y/E Mar (INR bn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY27E	FY28E
NII	2.4	1.7	37.0	2.3	0.7	8.7	11.0	13.2
PPOP	2.1	1.5	44.9	2.0	7.1	7.6	9.5	11.1
PAT	1.5	1.0	42.7	1.4	6.6	5.4	6.6	7.8
EPS (INR)	14.2	11.5	24.2	13.3	6.6	51.8	63.7	74.4
ROAE (%)						15.7	14.3	14.6
ROAA (%)						3.9	4.0	3.8
ABVPS (INR)						400.0	453.4	513.9
P/ABV (x)						3.0	2.7	2.4
P/E (x)						23.5	19.1	16.4

Change in estimates

INR bn	FY27E			FY28E		
	Old	New	Old	New	Old	New
AUM	196	196	0.2%	240	242	0.6%
NIM (%)	6.6	6.7	4 bps	6.5	6.6	13 bps
NII	11.0	11.0	0.2%	13.1	13.2	0.8%
PPOP	9.2	9.5	2.8%	10.9	11.1	2.0%
PAT	6.4	6.6	3.2%	7.6	7.8	2.7%
ABVPS (INR)	447.8	453.4	1.3%	506.1	513.9	1.6%

Source: Company, HSIE Research

REDUCE

CMP (as on 07 May 2026) INR 1,215

Target Price INR 1,200

NIFTY 24,327

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 1,181	INR 1,200
	FY27E	FY28E
EPS %	1.8%	1.4%

KEY STOCK DATA

Bloomberg code	HOMEFIRS IN
No. of Shares (mn)	104
MCap (INR bn) / (\$ mn)	127/1,345
6m avaded value (INR mn)	518
52 Week high / low	INR 1,519/894

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	3.4	7.3	5.4
Relative (%)	10.3	13.8	9.0

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	12.4	7.0
FIs & Local MFs	27.6	27.6
FPIs	40.8	45.7
Public & Others	19.2	19.8

Pledged Shares - -

Source: BSE

Pledged shares as % of total shares

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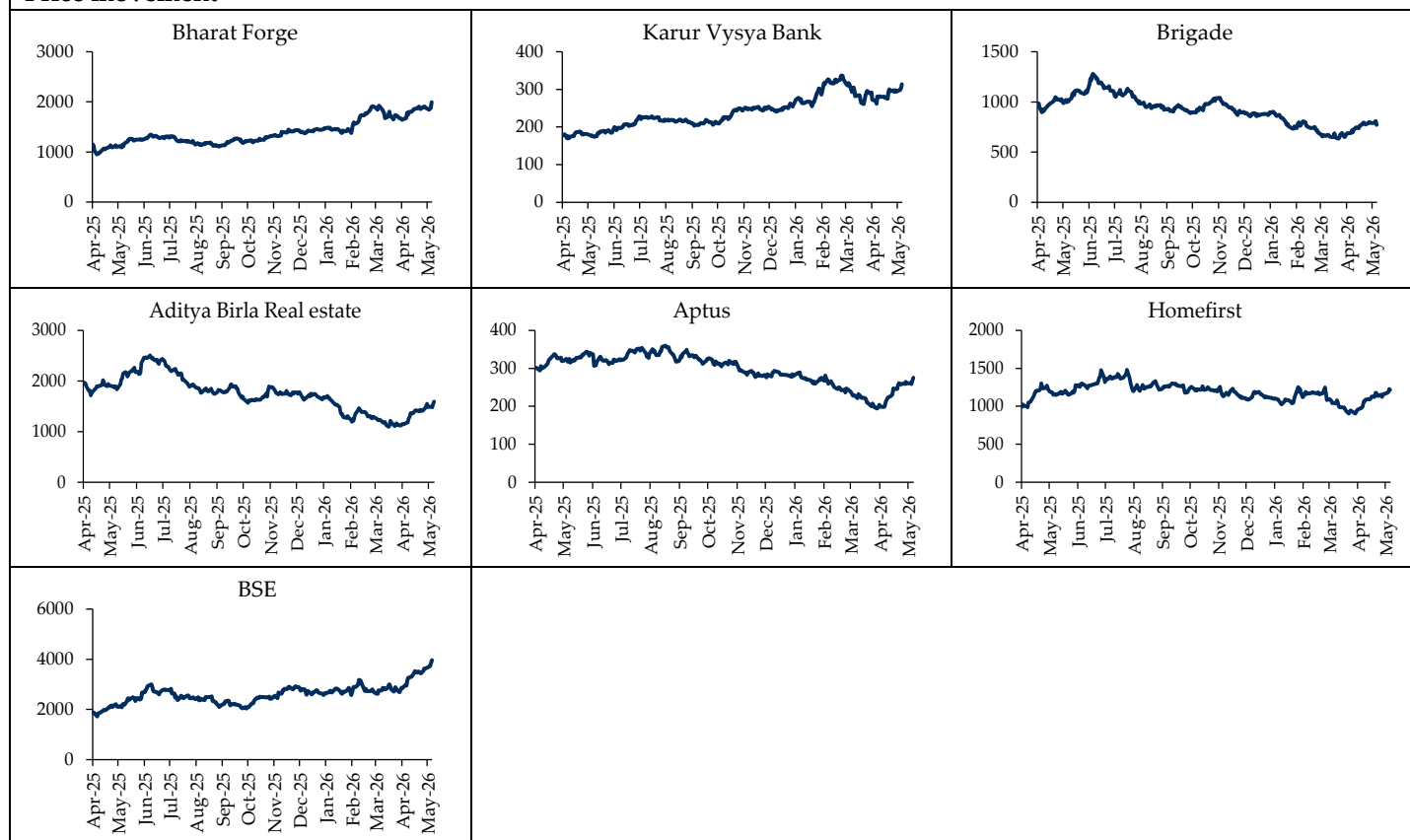
Rating Criteria

BUY: >+15% return potential
 ADD: +5% to +15% return potential
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Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
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Arjun Savla	BSE	CA	NO
Hitesh Thakurani	Bharat Forge	MBA	NO
Shubhangi Kejriwal	Bharat Forge	MSc	NO
Krishnan ASV	Karur Vysya Bank, Aptus Value Housing Finance India, Home First Finance Company India	PGDM	NO
Deepak Shinde	Aptus Value Housing Finance India, Home First Finance Company India	PGDM	NO
Ayush Pandit	Aptus Value Housing Finance India, Home First Finance Company India	CA	NO
Parikshit Kandpal	Brigade Enterprises, Aditya Birla Real Estate	CFA	NO
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Aditya Sahu	Brigade Enterprises, Aditya Birla Real Estate	MBA	NO

Price movement



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