YES SECURITIES
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Aug 03, 2025

RESULT REPORT Q1 FY26 | Sector: Financials

Aptus Value Housing Finance

Resilient asset quality show

Seasonal impact on Disbursements; resilience in Asset Quality

Aptus' P&L performance was in-line, but disbursements were lower than expectations and there was slightly more-than-usual movement in asset quality. While 30+ dpd rose sequentially by 60 bps to 6.5%, the level is in-line with historical patterns (6.3-6.5% at Q1 of FY23/24/25). DA income/quantum was higher, spreads improved marginally with reduction in CoF, and credit cost was stable, enabling RoA/RoE delivery of 7.9%/20%.

With higher-than-usual seasonality in April-May (self-construction linked disbursements were slower), Aptus' disbursements in Q1 FY26 stood at Rs7.75bn (down 27% qoq/up 15% yoy) but the business in June was strong at ~Rs3.7bn. AUM growth decelerated to 24% yoy (4% qoq) with repayment rate/BT Out being stable. Incremental portfolio growth in Home Loans continues to be in-line with overall AUM, and accretion in Small Business Loans has been negligible in past couple of quarters due to loan assignments. Regional growth trends were intact, except for a mild de-growth in KTK. Resurrection of growth in home market of TN (33% of AUM) continued.

Owing to seasonal decline in collection efficiency, the 30+ dpd and GS-3 assets increased to 6.5% and 1.5% of loan assets respectively. Aptus did not witness any specific collection challenges in any geography like other AHFCs/NBFCs, and hence the overall asset quality movement was relatively better. Write-offs remain marginal and credit cost was within normal range at 40 bps. ECL coverage was maintained on Stage-3 and Stage-2 loans assets while it was marginally brought down on Stage-1 assets post annual reset of ECL model. Portfolio Spread improved by 2 bps on sequential basis with some decline in CoF owing to transmission benefits from the first 25 bps Repo cut.

Aspirations remain for stronger growth and 20%+ RoE

Notwithstanding the soft start, Management is confident of delivering 20-22% disbursement growth and 27-28% AUM growth in FY26. Since June, the business run-rate has reverted to normalcy and there are no peculiar growth issues in any market. The origination volume is expected to pick-up through the year driven by 1) productivity scale-up at newer branches (70 added in past 24 months), 2) addition of new branches in the current year, 3) normalization of business momentum in TN and 4) sourcing augmentation from non-branch channels (digital, connectors, customer app).

Portfolio spread is expected to improve over coming quarters with an estimated 40-50 bps of CoF reduction through the year. Aptus doesn't plan to cut its lending rates in the next 3-6 months as pressures from BT Out and direct competition remains limited. Also, company's fixed-rate loans are much larger than its fixed-rate borrowings. A significant portion of bank borrowings is linked to Repo and hence would reprice with the transmission of 75 bps rate during Apr-June. On the balance, the MCLR reductions would start benefitting from Q2/Q3 of FY26. Credit cost for the whole year is guided between 40-50 bps, gross of the bad debt recoveries. Aided by a likely portfolio spread expansion and continuance of material direct assignment income, the RoE is expected to comfortably surpass 20% in coming quarters.

Remains a preferred pick within AHFCs

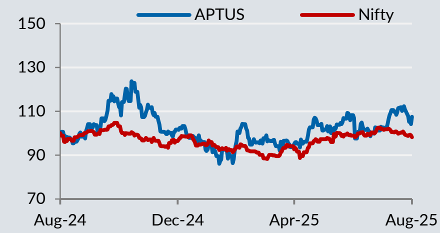
Higher DA income and spread expansion drive upgrades in our FY26/27 estimates. We estimate AUM/PAT CAGR of 23-24% over FY25-27 and average RoE delivery of 20%. Aptus has stronger moats than peers (Home First and Aavas), which is reflected in much lower BT pressure, stronger Spread performance, restrained opex and higher RoE. Aptus also differentiates with its high founder promoter holding at ~24%. Valuation should re-rate from current 15x P/E and 2.8x P/ABV on FY27 estimates, with sustained resilience in asset quality. Maintain BUY with 12m PT of Rs421.

Reco	:	**BUY**
CMP	:	Rs 339
Target Price	:	Rs 421
Potential Return	:	+24.2%

Stock data (as on Aug 01, 2025)

Nifty	24,565
52 Week h/l (Rs)	402 / 268
Market cap (Rs/USD mn)	163806 / 1878
Outstanding Shares (mn)	500
6m Avg t/o (Rs mn):	537
Div. yield (%):	1.4
Bloomberg code:	APTUS IN
NSE code:	APTUS

Stock performance



	1M	3M	1Y
Absolute return	4.8%	5.8%	6.9%

Shareholding pattern

Promoter	53.0%
FII+DII	37.6%
Others	9.4%

∆ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	421	400

∆ in earnings estimates

	FY25	FY26e	FY27e
EPS (New)	15.0	19.1	22.8
EPS (Old)	15.0	17.7	21.0
% Change	-	8.1%	8.4%

Financial Summary

(Rs mn)	FY25	FY26E	FY27E
Op. income	12,579	16,176	19,367
PPoP	10,032	12,971	15,453
Net profit	7,512	9,567	11,378
Growth (%)	22.8	27.3	18.9
EPS (Rs)	15.0	19.1	22.8
ABVPS (Rs)	84.4	100.7	120.1
P/E (x)	22.6	17.7	14.9
P/ABV (x)	4.0	3.4	2.8
ROAE (%)	18.6	20.3	20.2
ROAA (%)	7.4	7.8	7.6

RAJIV MEHTA
Lead Analyst
+91 22 6992 2934 / 35 / 36

MANUJ OBEROI, Associate

Exhibit 1: Snapshot Overview

Parameter (Rs mn)	Q1 FY26	QoQ (%)	YoY (%)	vs Est
Net Interest Income	3,598	7.7%	30.8%	In-line
PPoP	2,961	6.2%	31.5%	In-line
PAT	2,193	5.9%	27.7%	In-line
Loan book	112,670	3.7%	24.2%	In-line

Source: Company, YES Sec

Exhibit 2: Key Monitorables & Triggers

What to Watch	Why it Matters	Timeline
Pick-up in Disbursement Growth	Determines trajectory of AUM growth	Q2-Q4 FY26
Pace of decline in CoF	Influences Spread trajectory	Q2-Q4 FY26
Trends in Collection Efficiency	Determines performance on Credit Cost guidance	Q2-Q4 FY26

Source: Company, YES Sec

Exhibit 3: Estimate Revisions

Metric	Old Est (FY27E)	New Est	% Change	Reason
NII	17,441	18,774	7.6%	Spread expansion
PPoP	14,156	15,453	9.2%	Opex control
PAT	10,499	11,378	8.4%	Stable Credit Cost

Source: Company, YES Sec

Exhibit 4: Result table

(Rs mn)	Q1 FY26	Q4 FY25	% qoq	Q1 FY25	% yoy
Operating Income	5,203	4,840	7.5	3,949	31.7
Interest expended	(1,604)	(1,498)	7.1	(1,199)	33.8
Net Interest Income	**3,598**	**3,343**	**7.7**	**2,751**	**30.8**
Other Income	99	152	(35.0)	97	2.0
Total Income	3,697	3,495	5.8	2,848	29.8
Operating expenses	(736)	(706)	4.3	(595)	23.7
PPOP	**2,961**	**2,789**	**6.2**	**2,253**	**31.5**
Provisions	(106)	(79)	33.3	(36)	190.4
PBT	2,855	2,710	5.4	2,216	28.8
Tax	(663)	(639)	3.7	(499)	32.9
Reported PAT	**2,193**	**2,070**	**5.9**	**1,717**	**27.7**

Source: Company, YES Sec

Exhibit 5: Business data and Key ratios

(%)	Q1 FY26	Q4 FY25	chg qoq	Q1 FY25	chg yoy
AUM (Rs mn)	112,670	108,650	3.70	90,720	24.20
Disbursements (Rs mn)	7,750	10,640	(27.16)	6,750	14.81
Yields (%)	17.4	17.4	0.01	17.4	0.04
CoB (%)	8.6	8.7	(0.08)	8.6	(0.04)
Spreads (%)	8.7	8.7	(0.01)	8.7	(0.02)
Opex (%)	2.7	2.7	0.01	2.7	0.03
RoA (%)	7.9	7.9	0.05	7.7	0.17

Source: Company, YES Sec

Exhibit 6: AUM Concentration in Southern States

(%)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Tamil Nadu	35.0	34.0	33.0	33.0	32.9
Andhra Pradesh	41.0	42.0	43.0	42.0	42.6
Telangana	16.0	16.0	16.0	16.0	16.3
Karnataka	8.0	8.0	8.0	8.0	7.6

Source: Company, YES Sec

Exhibit 7: Asset Quality trend

(%)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
CE (%)	99.2	99.3	99.4	101.2	99.1
30+ DPD (%)	6.3	6.2	6.2	5.9	6.5
GNPA (%)	1.3	1.3	1.3	1.2	1.5
NNPA (%)	1.0	0.9	1.0	0.9	1.1

Source: Company, YES Sec

Exhibit 8: ECL Summary

Particulars	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Gross Stage 3 GNPA	1,184	1,208	1,308	1,283	1,648
Gross Stage 3 GNPA (%)	**1.3**	**1.3**	**1.3**	**1.2**	1.5
ECL Provision Stage 3	296	302	327	321	412
Net Stage 3	888	906	981	962	1,236
Provision Coverage ratio (%)	25.0	25.0	25.0	25.0	25.0
Gross Stage 1 & 2	89,533	95,577	1,00,954	106,129	109,206
Gross Stage 1 & 2 (%)	**98.7**	**98.8**	**98.7**	**98.8**	98.5
ECL Provision Stage 1 & 2	652	694	726	786	730
Net Stage 1 & 2	88,880	94,883	1,00,227	105,344	108,476
Provision Coverage ratio (%)	0.7	0.7	0.7	0.7	0.7
ECL Provisions	**948**	**996**	**1,053**	1,106	1,142
PCR (%)	**1.0**	**1.0**	**1.0**	**1.0**	1.0

Source: Company, YES Sec

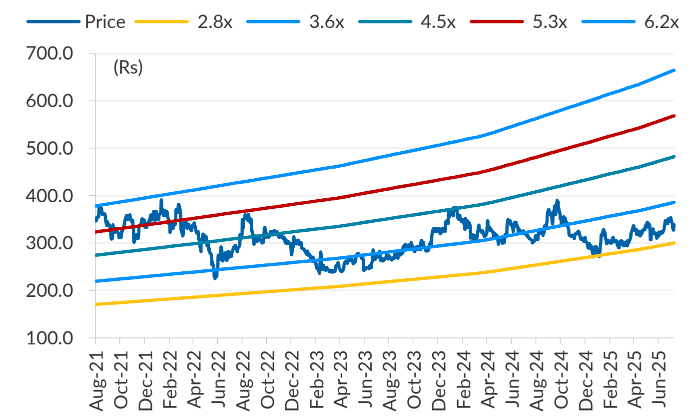
Exhibit 9: Valuation Snapshot

Valuation Metric	FY25	FY26E	FY27E
P/E (x)	22.6	17.7	14.9
P/ABV (x)	4.0	3.4	2.8
RoAA (%)	7.4	7.8	7.6
RoAE (%)	18.6	20.3	20.2

Source: Company, YES Sec

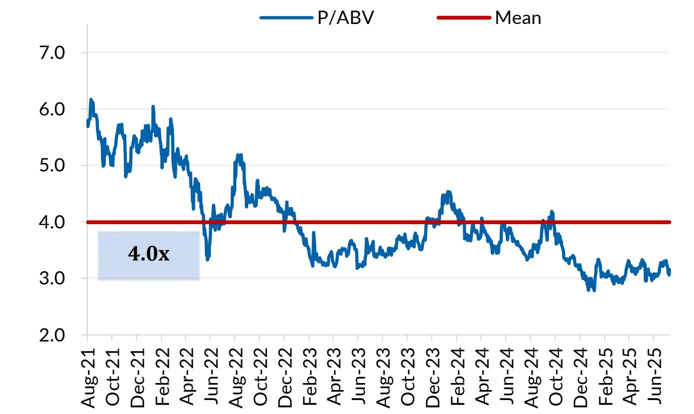
PRICE CHARTS

Exhibit 10: 1-yr rolling P/ABV band



Source: Company, YES Sec

Exhibit 11: 1-year rolling P/ABV vis-a-vis the mean



Source: Company, YES Sec

FINANCIALS

Exhibit 12: Balance Sheet

Y/e 31 Mar (Rs m)	FY23	FY24	FY25	FY26E	FY27E
Equity Capital	996	998	1,000	1,000	1,000
Reserves	32,397	36,681	42,167	50,271	60,188
Shareholder's funds	**33,393**	**37,679**	**43,167**	**51,271**	**61,188**
Provisions	45	73	74	81	90
Deferred Tax Liabilities	0	0	0	0	0
Total non-financial liabilities	**104**	**126**	**169**	**186**	**204**
Debt Securities	3,900	2,895	12,923	15,508	19,695
Borrowings (Other than Debt Securities)	33,961	48,955	55,545	66,655	84,651
Other Financial Liabilities	229	354	595	714	906
Total Financial liabilities	38,264	52,239	69,099	82,911	105,288
Total Equities and Liabilities	**71,761**	**90,044**	**112,434**	**134,368**	**166,680**
Assets					
Cash and Cash Equivalents	3,718	3,361	4,057	6,115	8,078
Bank balances	882	141	180	216	259
Loans	65,921	85,282	106,303	126,026	156,195
Investments in Associates	515	515	529	529	529
Other Financial Assets	284	161	377	453	543
Total Financial assets	**71,320**	**89,459**	**111,447**	**133,339**	**165,605**
Property, Plant and Equipment	37	50	75	83	91
Other Intangible Assets	107	156	262	262	262
Other Non-Financial Assets	41	71	338	372	409
Total Non-Financial assets	**441**	**585**	**987**	**1,029**	**1,074**
Total Assets	**71,761**	**90,044**	**112,434**	**134,368**	**166,680**

Source: Company, YES Sec

Exhibit 13: Income statement

Y/e 31 Mar (Rs m)	FY23	FY24	FY25	FY26E	FY27E
Income from Operations	10,934	13,652	17,504	22,201	26,266
Interest expense	(2,759)	(3,879)	(5,405)	(6,541)	(7,493)
Net interest income	**8,174**	**9,773**	**12,099**	**15,660**	**18,774**
Non-interest income	403	440	480	516	593
Total op income	8,577	10,213	12,579	16,176	19,367
Total op expenses	(1,652)	(2,067)	(2,547)	(3,206)	(3,914)
PPoP	**6,925**	**8,147**	**10,032**	**12,971**	**15,453**
Provisions	(388)	(215)	(283)	(547)	(676)
Profit before tax	6,537	7,932	9,748	12,424	14,777
Taxes	(1,507)	(1,813)	(2,236)	(2,858)	(3,399)
Net profit	**5,030**	**6,119**	**7,512**	**9,567**	**11,378**

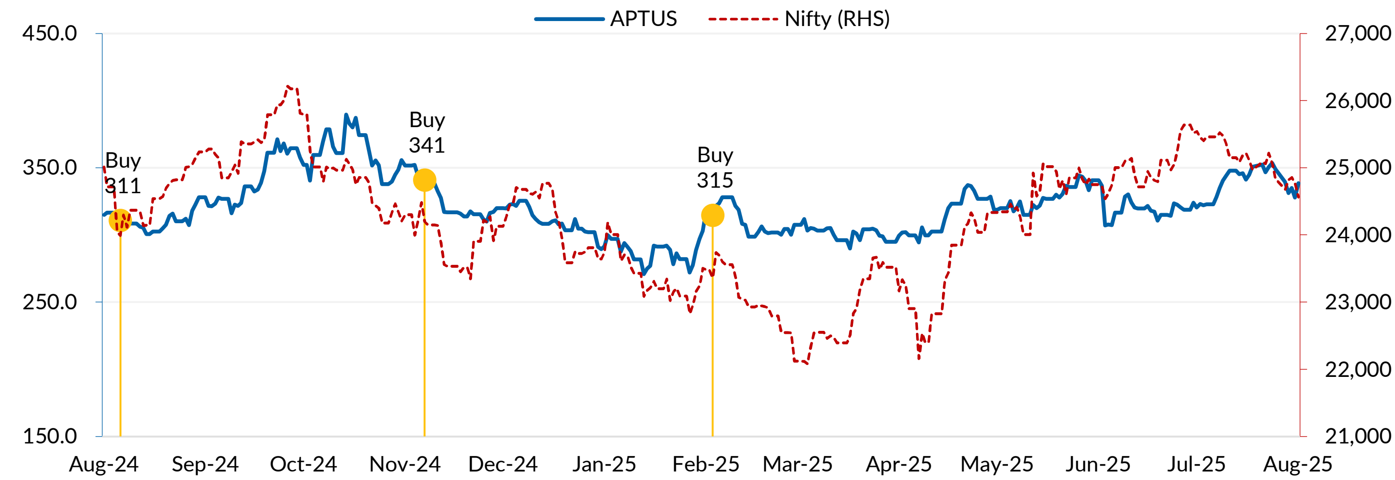
Source: Company, YES Sec

Exhibit 14: Growth and Ratio matrix

Y/e 31 Mar	FY23	FY24	FY25	FY26E	FY27E
Growth matrix (%)					
Net interest income	34.9	19.6	23.8	29.4	19.9
Total op income	35.8	19.1	23.2	28.6	19.7
Op profit (pre-provision)	34.6	17.6	23.1	29.3	19.1
Net profit	35.9	21.6	22.8	27.3	18.9
Loans	29.8	29.4	24.6	18.6	23.9
Borrowings + Debt	39.2	36.9	32.1	20.0	27.0
Total assets	26.3	25.5	24.9	19.5	24.0
Profitability Ratios (%)					
NIM	13.7	12.6	12.4	12.9	12.5
Non-interest inc./Total inc.	4.7	4.3	3.8	3.2	3.1
Return on Average Equity	16.1	17.2	18.6	20.3	20.2
Return on Average Assets	7.8	7.6	7.4	7.8	7.6
Per share ratios (Rs)					
EPS	10.1	12.3	15.0	19.1	22.8
ABVPS	65.9	74.1	84.4	100.7	120.1
DPS	4.0	2.5	2.5	2.5	2.5
Other key ratios (%)					
Loans/Borrowings	174.1	164.5	155.3	153.4	149.7
Cost/Income	19.3	20.2	20.3	19.8	20.2
Gross Stage 3 (%)	1.2	1.1	1.2	1.0	1.0
Credit Cost	0.7	0.3	0.3	0.5	0.5
Tax rate	23.1	22.9	22.9	23.0	23.0

Source: Company, YES Sec

Recommendation Tracker



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3	Research Analyst or his/her relative or YSIL has any other material conflict of interest at the time of publication of the research report	No
4	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5	YSIL has received any compensation from the subject company in the past twelve months	No
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10	Research Analyst or YSIL has been engaged in market making activity for the subject company(ies)	No

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Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

RAJIV DHILAN MEHTA Digitally signed by RAJIV DHILAN MEHTA Date: 2025.08.03 12:59:22 +05'30' Analyst signature

MANUJ OBEROI Digitally signed by MANUJ OBEROI Date: 2025.08.03 12:44:05 +05'30' Analyst signature

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