

## Inline Quarter; Growth Momentum to Bounce-back After a Hiccup!

Est. Vs. Actual for Q1FY25: NII –**INLINE**; PPOP – **INLINE**; PAT –**BEAT**

Changes in Estimates post Q1FY25

FY25E/FY26E: NII: -1.2%/-0.8%; PPOP: -2.0%/-1.1%; PAT: -0.7%/+0.2%

### Recommendation Rationale

- **AUM growth momentum to remain strong:** While Aptus' disbursements in Q1FY25 slowed down significantly owing to migration to the 'mobile-first lead management software system', the management has indicated the disbursements have resumed their growth momentum from Jul'24 onwards (growing at 27-28% YoY). Aptus aims at clocking Rs 1,000 Cr disbursements in Q2FY25, with the momentum further improving over H2FY25, as the company expects to deliver a healthy 30% disbursement growth in FY25. This should be supported by strong demand-led growth in the core geographies of Karnataka and Telangana, alongside improving growth momentum in Tamil Nadu (FY25 disbursement growth of 20% YoY). **We remain positive on Aptus' ability to deliver robust AUM growth (~28% CAGR growth over FY24-27E) driven by (a) branch network expansion (25 branches in FY25) in core geographies along with gradual foray into newer states of Odisha and Maharashtra, (b) improving employee productivity (increasing the file/credit officer/day) and (c) increasing ticket size (9-10% YoY increase in FY25).**
- **Asset Quality metrics to improve over FY25:** Post the blip in collections in Q1FY25, the management has indicated that the CE in Jul'24 has improved and expects the 30+dpd to decline in Q2FY25. **The management has guided asset quality to improve over FY25 and credit costs to be contained at 30-35bps for the year.** Aptus currently holds provisions of Rs 95 Cr (~1.05% of AUM, incl. Rs 45 Cr management overlay) with a PCR of ~80% of NPAs. As a prudent measure, Aptus writes off NPAs beyond 2 years.
- **NIMs likely to compress with pressure on CoF:** Despite Aptus taking a rate hike on the non-home loan book, the pressure on CoF will continue to weigh on NIMs. While the incremental CoF for the housing finance company has stabilised at 8.5-8.6%, the CoF for the NBFC has continued to increase primarily driven by the regulatory norms on increased risk-weight for NBFCs. Resultantly, CoF for the NBFC has inched up by ~25-30bps (Currently at 9.15-9.9% vs 8.9-9% earlier). **Thus, even as the benefit from the rate increase gradually flows in, the management expects NIMs to further contract by 15-20bps over FY25.**

### Sector Outlook: Positive

**Company Outlook:** Even as FY25 started on a softer note, Aptus will look to deliver a strong performance over FY25 as it looks to accelerate growth. We believe budget announcements for affordable housing and strong demand for large growth headroom in the lower-to-middle segment in Tier 2-6 cities should bolster growth for rural-focused housing financiers like Aptus. While margins will continue to contract, a controlled cost structure and stable credit costs will continue to enable Aptus to deliver best-in-class RoA/RoE of 7.2-7.3%/19-22%.

**Current Valuation: 3.8x FY26E ABV; Earlier Valuation: 4.2x Sep'25E ABV**

**Current TP: Rs 385/share; Earlier TP: Rs 400/share**

**Recommendation:** We maintain our **BUY** recommendation on the stock.

**Alternate BUY Ideas from our Sector Coverage**

**Can Fin Homes (TP – Rs 950)**

### Financial Performance:

- **Operational Performance:** Disbursements de-grew sharply by 30% QoQ and grew by 6% YoY. Slower disbursement growth was primarily owing to migration to the new LoS in Apr'24 (de-growth of 77% YoY). Growth momentum returned to normalcy from May/Jun'24, with disbursements growing at ~35% YoY. AUM growth was slower than expected at 27% YoY.
- **Financial Performance:** NII grew by 23/4% YoY/QoQ. NIMs (calc.) contracted by 24bps QoQ and stood at 11.7% vs 12% QoQ. Non-interest income grew by 31% YoY and de-grew by 24% QoQ. Opex grew by 35/2% YoY/QoQ. C-I Ratio inched up marginally to 20.9% vs 19.2/20.6% YoY/QoQ. PPOP grew by 21% YoY and remained flat QoQ. Credit costs were lower than expected and stood at 16bps vs 14/49bps YoY/QoQ. PAT growth was healthy at 21/5% YoY/QoQ. **Asset quality** reflected seasonal trends. Collection Efficiency (CE) declined to 99.2% vs 99.5/100.2% YoY/QoQ. 30+ dpd inched up to 6.3% vs 6.3/4.5% YoY/QoQ. Asset quality deteriorated with GNPA/NNPA at 1.3/1% vs 1.1/0.8% QoQ.

### Outlook:

We continue to remain positive on Aptus' growth prospects and strong underwriting capabilities driving healthy asset quality outcomes. However, backed by expectations of margin compression and continued branch expansion leaving Opex slightly elevated we make minor tweaks over FY25-26E to reflect these trends, while broadly maintaining our estimates. We expect Aptus to deliver a healthy AUM/NII/Earnings CAGR growth of 28/27/28% CAGR over FY24-27E.

### Valuation & Recommendation:

**We reiterate our BUY recommendation on the stock.** The stock currently trades at 3.1x FY26E ABV and we value Aptus at 3.8x FY26E ABV to arrive at a target price of Rs 385/share, implying an upside of 22% from the CMP.

### Key Financials (Consolidated)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income	261	+3.8	+23.1	264	-1.0
PPOP	225	+0.4	+21.2	226	-0.5
Net Profit	172	+4.7	+20.7	166	+3.5
NNPA (%)	1.0	+18bps	+1 bps	0.8	+14 bps
RoA (%)	7.5	-9 bps	-26 bps	7.1	+33 bps

Source: Company, Axis Securities Research

(CMP as of 02 Aug, 2024)

CMP (Rs)	317
Upside /Downside (%)	22%
High/Low (Rs)	388/260
Market cap (Cr)	15,823
Avg. daily vol. (6m) Shrs.	10,80,104
No. of shares (Cr)	49.9

### Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	62.1	61.1	54.1
FII's	15.4	19.6	22.8
MFs / UTI	4.1	4.1	8.1
Others	18.4	15.2	15.0

### Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
NII	1,163	1,487	1,907
PPOP	1,013	1,287	1,639
Net Profit	760	969	1,234
EPS (Rs)	15.2	19.4	24.7
ABV (Rs)	86.0	101.1	120.4
P/ABV (x)	3.7	3.1	2.6
RoA (%)	7.3	7.2	7.2
NNPA (%)	0.8	0.7	0.7

### Change in Estimates (%)

Y/E Mar	FY25E	FY26E
NII	-1.2	-0.8
PPOP	-2.0	-1.1
PAT	-0.7	+0.2

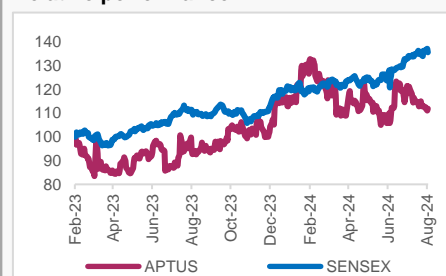
### ESG disclosure Score\*\*

Environmental Disclosure	N.A
Social Disclosure Score	N.A
Governance Disclosure	N.A
<b>Total ESG Disclosure</b>	<b>N.A</b>
Sector Average	<b>38.9</b>

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

### Relative performance



Source: Ace Equity, Axis Securities Research

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## Key Risks to Our Estimates and TP

- The key risk to our estimates remains a slowdown in overall disbursement and AUM growth which could potentially derail our earnings estimates.
- Increase in BT-Out rates, which are currently at manageable levels

## Change in Estimates

(Rs Cr)	Revised			Old			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
NII	1,163	1,487	1,907	1,177	1,499	-	-1.2	-0.8	-
PBP	1,013	1,287	1,639	1,035	1,302	-	-2.0	-1.1	-
Provisions	29	37	48	43	55	-	-32.1	-32.1	-
PAT	760	969	1,234	765	967	-	-0.7	0.2	-

Source: Company, Axis Securities Research

## Results Review (Consolidated)

	Q1FY25	Q1FY24	% YoY	Q4FY24	% QoQ
Net Interest Income	261	212	23.1	251	3.8
Non-Interest Income	24	18	31.0	31	-24.2
Operating expenses	59	44	34.6	58	2.2
Staff Cost	43	32	33.8	43	0.2
Pre provision profits	225	186	21.2	224	0.4
Provisions and contingencies	4	2	46.3	9	-61.2
PBT	222	183	20.8	215	3.1
Provision for Tax	50	41	21.1	51	-2.2
PAT	172	142	20.7	164	4.7

### Business Update

Disbursements	675	646	4.5	968	-30.3
AUM	9,072	7,123	27.4	8,722	4.0

Cost-Income ratio (%)	20.9%	19.2%	168bps	20.6%	30bps
Yield on Advances	17.4%	17.2%	21bps	17.4%	1bps
Cost of Funds (%)	8.6%	8.3%	34bps	8.6%	0bps
NIMs (%)	8.7%	8.9%	-13bps	8.7%	1bps

### Asset Quality

Gross NPA (%)	1.3%	1.3%	1bps	1.1%	23bps
Net NPA (%)	1.0%	1.0%	1bps	0.8%	18bps
PCR (%)	25%	25%	-9bps	25%	1bps

Source: Company, Axis Securities Research

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Net Interest Income	932	1,163	1,487	1,907
Non-Interest Income	97	113	138	168
<b>Total Income</b>	<b>1,029</b>	<b>1,276</b>	<b>1,625</b>	<b>2,075</b>
Operating Expenses	207	263	338	435
<b>Pre-Provision Profits</b>	<b>822</b>	<b>1,013</b>	<b>1,287</b>	<b>1,639</b>
Provisions	29	29	37	48
<b>PBT</b>	<b>793</b>	<b>985</b>	<b>1,250</b>	<b>1,592</b>
Tax	181	225	281	357
<b>Profit After Tax</b>	<b>612</b>	<b>760</b>	<b>969</b>	<b>1,234</b>

Source: Company, Axis Securities Research

### Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Equity Share Capital	100	100	100	100
Reserves & Surplus	3,668	4,276	5,051	6,039
<b>Net Worth</b>	<b>3,768</b>	<b>4,376</b>	<b>5,151</b>	<b>6,139</b>
Borrowings	<b>5,200</b>	<b>7,249</b>	<b>9,777</b>	<b>12,900</b>
Other Liabilities	37	48	61	78
<b>Total Liabilities</b>	<b>9,004</b>	<b>11,672</b>	<b>14,990</b>	<b>19,117</b>
Cash & Bank balances	350	453	581	741
Investments	51	100	128	163
Loans	8,528	11,023	14,156	18,054
Fixed Assets & Others	75	97	124	158
<b>Total Assets</b>	<b>9,004</b>	<b>11,672</b>	<b>14,990</b>	<b>19,117</b>

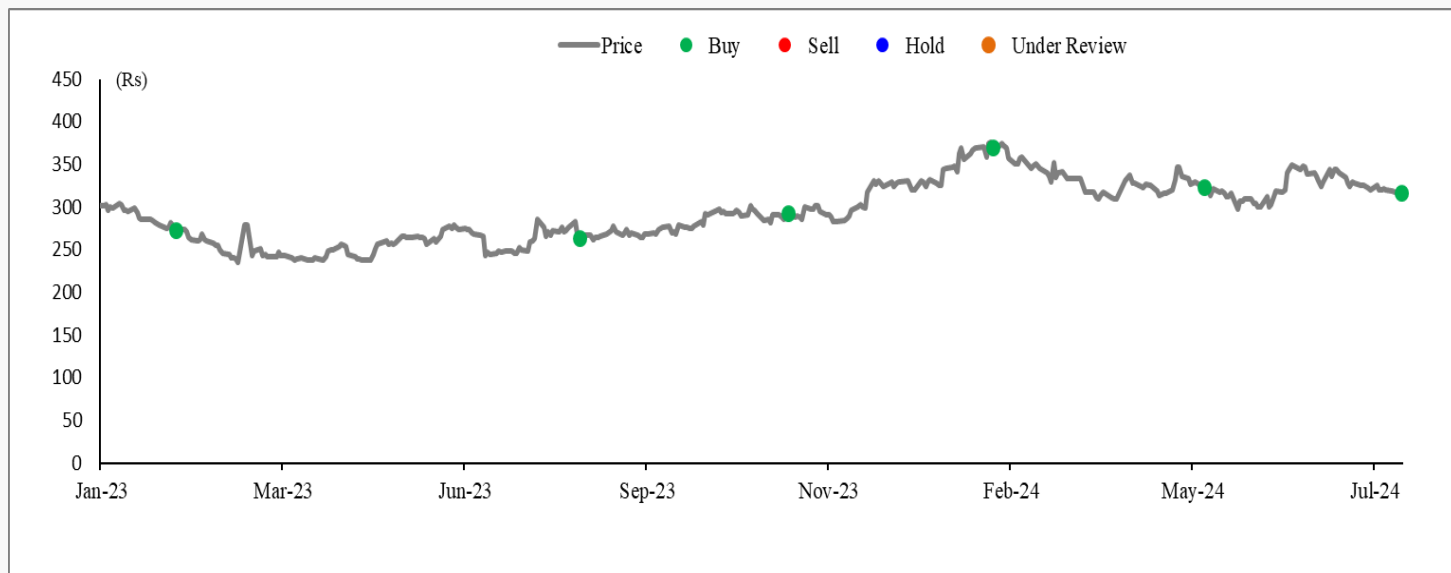
Source: Company, Axis Securities Research

**Ratio Analysis**
**(%)**

Y/E March	FY24	FY25E	FY26E	FY27E
<b>Asset Quality</b>				
GNPA	93.3	114.8	142.5	177.8
NNPA	70.0	86.1	106.9	133.4
GNPA Ratio	1.1	1.0	1.0	1.0
NNPA Ratio	0.8	0.8	0.7	0.7
PCR	25.0	25.0	25.0	25.0
<b>Profitability &amp; Efficiency Ratios</b>				
Net Interest Margin (%) – (on. Avg on-book AUMs)	12.3	11.9	11.8	11.8
RoA	7.6	7.3	7.2	7.2
RoE	16.5	17.8	20.4	21.9
Cost to Income	20.1	20.6	20.8	21.0
CRAR (%)	73.0	67.5	60.5	55.1
<b>Valuation</b>				
EPS	12.3	15.2	19.4	24.7
Change (%)	21.4	24.1	27.6	27.3
BVPS (Rs)	75.5	87.7	103.2	123.0
Adj. BVPS (Rs)	74.1	86.0	101.1	120.4
P/E (x)	25.8	20.8	16.3	12.8
P/ABV (x)	4.3	3.7	3.1	2.6
P/BV (x)	4.2	3.6	3.1	2.6
Dividend Per Share (Rs)	4.0	3.0	3.9	4.9
Dividend Yield (%)	1.3	1.0	1.2	1.6
<b>DuPont Analysis – RoE Tree (%)</b>				
NII	11.5	11.3	11.2	11.2
Non-Interest Income	1.2	1.1	1.0	1.0
Total Income	12.7	12.3	12.2	12.2
Opex	2.6	2.5	2.5	2.6
PPOP	10.2	9.8	9.7	9.6
Provisions	0.4	0.3	0.3	0.3
PBT	9.8	9.5	9.4	9.3
Tax	2.2	2.2	2.1	2.1
RoA	7.6	7.3	7.2	7.2
Leverage (x)	2.3	2.5	2.8	3.0
RoE	17.2	18.7	20.2	21.8

Source: Company, Axis Securities Research

## Aptus Value Housing Finance Price Chart and Recommendation History



Date	Reco	TP	Research
06-Feb-23	BUY	360	Result Update
08-May-23	BUY	320	Result Update
03-Aug-23	BUY	330	Result Update
06-Nov-23	BUY	350	Result Update
05-Feb-24	BUY	450	Result Update
07-May-24	BUY	400	Result Update
05-Aug-24	BUY	385	Result Update

Source: Axis Securities Research

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Note: Returns stated in the rating scale are our internal benchmark.

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