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Investec Bank plc (UK)

Company Research
09 November 2025 21:57 HKT

Aadhar Housing Finance Ltd (AADHARHF.NS)

India | Banks

BUY

Price: INR494.60
Target: INR625.00 (prev: INR670.00)
Forecast Total Return: 27.6%

Market Cap: INR214bn
Average daily volume: 702k

Geo diversification is driving healthy AQ

Aadhar reported PAT at Rs 2.6bn (up 17% YoY), in line with our ests. AUM stood at Rs 275bn (up 21% YoY, 4% QoQ). AUM growth is led by LAP segment (up 28% YoY). Disbursement growth moderated to 4% YoY in line with trends witnessed in other affordable HFCs. AQ performance is solid with 1+ DPD flat QoQ and GS2 declined 15bps QoQ. GS3 increased 8bps QoQ. GS2+GS3 slippages improved QoQ and YoY indicating solid AQ. NIM increased QoQ on lower CoF. Spreads expanded 10bps QoQ. RoA/RoE stood at 3.9%/16% for the quarter. Aadhar has reported a strong quarter on AQ and profitability, though disbursement growth moderated YoY. We revise AUM and PAT ests downwards and cut TP to Rs625. It trades at 2.5x FY27E P/B and 17x P/E which we believe is reasonable given its growth and RoE profile. Disbursement growth revival is key. BUY.

- **Disbursement growth moderates:** Disbursements were up 4% YoY. In Q1FY25 disbursements were impacted. Deferred disbursements in Q2FY25 led to higher base effect impacting YoY growth. Mgmt. remains confident of disbursement growth revival in H2.
- **AQ remains pristine:** GNPA is up 9bps QoQ, NNPA increased 3bps QoQ. GS2+3 slippages (incl. write-offs) were lower QoQ and YoY. It recovered Rs80mn from its written off project finance portfolio. It has another Rs250mn of written off pool (from which it may have recoveries). Aadhar AQ performance is exemplary when peers are showing higher stress.
- **Margin expansion due to lower CoF** (down 10bps QoQ). It expects another 10bps CoF reduction for FY26. It has not passed rate benefits to customers & intends to do so in H2. It guided exit spread of 5.8% (Q4F26).
- **Geographic diversification is helping** in delivering steady performance in asset quality. Mgmt highlighted that its AQ is stable, and it is not experiencing stress in US tariff impacted geographies.
- **Valuations reasonable:** We see Aadhar's valuation as reasonable given its geographic diversified book, steady growth (AUM CAGR of 19% over FY25-FY28E), stable AQ and improving RoEs (16%+ in FY28E).

Finance

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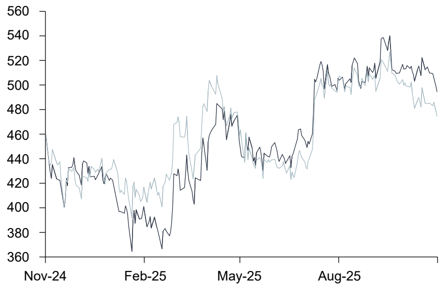
Financials and valuation

Year end: 31 March

	2024A	2025A	2026E	2027E	2028E
Net interest income	12,823	15,951	20,135	24,194	28,755
Total income	16,003	19,351	22,619	26,960	31,831
Pre provision profit	10,008	12,303	14,484	17,395	20,635
PBT (normalised) (INRm)	9,596	11,733	13,681	16,419	19,485
Profit after tax (INRm)	7,496	9,118	10,632	12,760	15,143
EPS (norm. cont.) - FD (INR)	19.0	21.1	24.6	29.6	35.1
BVPS (INR)	112.7	147.6	172.3	201.8	237.0
DPS (INR)	2.6	3.4	4.9	6.9	6.9
P/BVPS	4.4	3.4	2.9	2.5	2.1
ROA (%)	4.4	4.4	4.2	4.2	4.1
ROE (%)	18.4	16.9	15.4	15.8	16.0
Dividend yield (%)	0.5	0.7	1.0	1.4	1.4

Source: Company accounts, Investec Equities estimates

Price Performance



	1m	3m	12m
Price	(3.6)	(1.8)	7.7

Source: FactSet

Figure 1: Quarterly Results Summary

Income Statement (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY	QoQ
Interest Income	6,726	7,042	7,224	7,601	7,994	19%	5%
Interest Expense	2,852	2,969	3,147	3,319	3,416	20%	3%
NII	**3,874**	**4,073**	**4,077**	**4,282**	**4,578**	**18%**	**7%**
Securitization Income	427	436	489	325	441	3%	36%
Fees and Other Income	491	499	624	587	558	14%	-5%
Total Income	**4,791**	**5,008**	**5,190**	**5,193**	**5,576**	**16%**	**7%**
Employee expense	1,142	1,149	1,091	1,169	1,360	19%	16%
Other operating expenses	529	530	806	633	585	11%	-8%
Depreciation and Amortisation	62	65	65	71	73	17%	2%
Total Expenditure	**1,734**	**1,744**	**1,962**	**1,873**	**2,017**	**16%**	**8%**
Operating Profit	**3,058**	**3,264**	**3,229**	**3,320**	**3,559**	**16%**	**7%**
Provisions	133	187	64	267	132	-1%	-51%
PBT	2,924	3,077	3,165	3,053	3,427	17%	12%
Tax	649	683	712	680	763	17%	12%
Profit After Tax	**2,275**	**2,393**	**2,452**	**2,373**	**2,665**	**17%**	**12%**

Balance Sheet (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY	QoQ
Disbursements	20,356	20,936	25,659	19,786	21,104	4%	7%
AUM	228,175	239,759	255,307	265,241	275,537	21%	4%
--Housing	169,914	177,595	188,181	194,404	200,993	18%	3%
--LAP	58,261	62,164	67,126	70,837	74,544	28%	5%
NetWorth	58,722	61,143	63,723	66,159	68,945	17%	4%
Borrowings	146,093	151,344	163,224	168,763	176,055	21%	4%

Key Ratios	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
Yield on Loan book	14.0%	13.9%	13.9%	13.8%	13.8%	-20	0
Cost of Borrowing	8.1%	8.1%	8.2%	8.0%	7.9%	-20	-10
Spread	5.9%	5.8%	5.7%	5.8%	5.9%	0	10
C/I	36.2%	34.8%	37.8%	36.1%	36.2%	0	11
Opex/Avg. AUM	3.1%	3.0%	3.2%	2.9%	3.0%	-13	11
Credit Cost	0.2%	0.3%	0.1%	0.4%	0.2%	-4	-22
ROAUM	4.1%	4.1%	4.0%	3.6%	3.9%	-14	30
ROE	15.8%	16.0%	15.7%	14.6%	15.8%	-4	116
GNPA	1.3%	1.4%	1.1%	1.4%	1.5%	13	9
NNPA	0.9%	0.9%	0.7%	0.9%	1.0%	11	3

Source: Company, Investec Equities estimates

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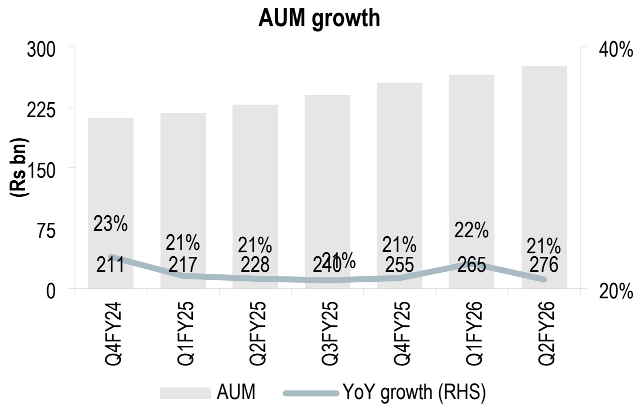
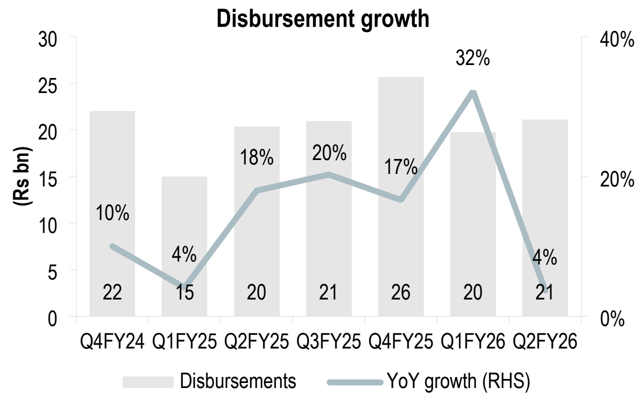
Results Charts

Figure 2: AUM growth decreases YoY



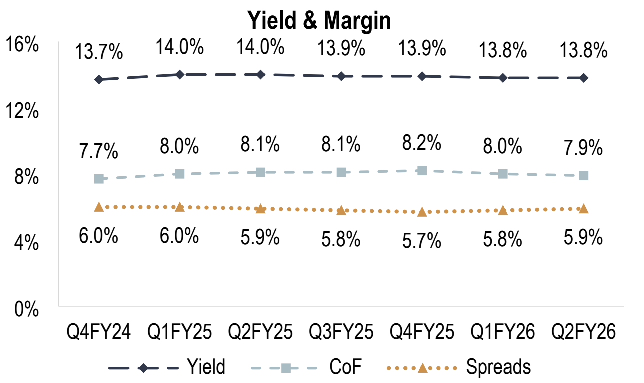
Source: Company, Investec Equities estimates

Figure 3: Disbursements growth slows YoY on higher base effect



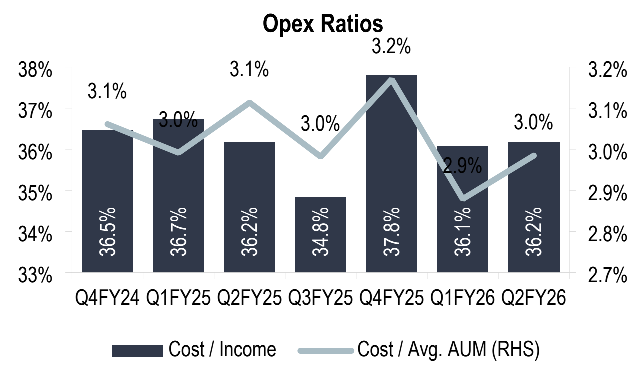
Source: Company, Investec Equities estimates

Figure 4: NIM increases sequentially on lower CoF



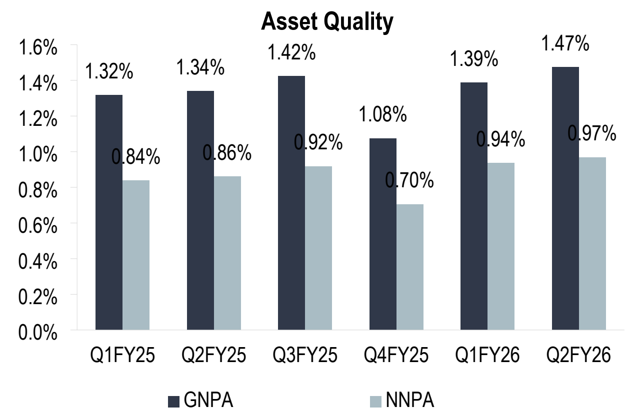
Source: Company, Investec Equities estimates

Figure 5: C/I ratio increase marginally QoQ



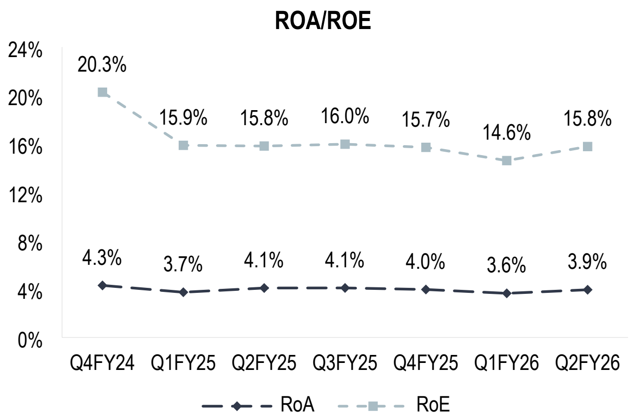
Source: Company, Investec Equities estimates

Figure 6: GNPA increases marginally QoQ



Source: Company, Investec Equities estimates

Figure 7: ROA inches higher on lower credit costs



Source: Company, Investec Equities estimates

Figure 8: Aadhar Du-Pont Analysis

DuPont - AUM	2021	2022	2023	2024	2025	2026E	2027E	2028E
Interest Income	11.0%	11.1%	11.3%	11.8%	11.9%	12.2%	12.3%	12.3%
Interest Expenses	6.6%	5.4%	5.0%	5.1%	5.0%	5.0%	5.0%	5.0%
NIMs	4.5%	5.7%	6.3%	6.7%	6.8%	7.2%	7.2%	7.2%
Fee Income	0.6%	0.5%	0.7%	0.9%	0.8%	0.2%	0.2%	0.2%
Other income	1.1%	0.7%	0.8%	0.8%	0.7%	0.7%	0.6%	0.6%
Total Income	6.1%	6.9%	7.8%	8.3%	8.3%	8.1%	8.1%	8.0%
Employee cost	1.5%	1.8%	2.0%	2.1%	2.0%	1.9%	1.9%	1.8%
Other opex	0.7%	0.7%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total expenses	2.2%	2.5%	3.0%	3.1%	3.0%	2.9%	2.9%	2.8%
Operating Profit	3.9%	4.4%	4.8%	5.2%	5.3%	5.2%	5.2%	5.2%
Credit cost	0.4%	0.3%	0.3%	0.2%	0.2%	0.3%	0.3%	0.3%
PBT	3.5%	4.0%	4.3%	5.0%	5.0%	4.9%	4.9%	4.9%
tax rate	0.7%	0.9%	0.9%	1.1%	1.1%	1.1%	1.1%	1.1%
RoA- After DTL	2.7%	3.2%	3.4%	3.9%	3.9%	3.8%	3.8%	3.8%
RoE	13.5%	15.2%	15.9%	18.4%	16.9%	15.4%	15.8%	16.0%
Leverage (x)	4.9	4.8	4.7	4.7	4.3	4.1	4.1	4.2
AUM Growth	17%	11%	16%	23%	21%	19%	19%	19%

Source: Company, Investec Equities estimates

Figure 9: We cut our estimates pricing in growth moderating in Q2

	Old			New			% Change		
Particulars (Rs Mn)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
AUM	306,763	368,680	440,604	305,072	363,131	431,093	-0.6%	-1.5%	-2.2%
NII	20,029	23,924	28,205	20,135	24,194	28,755	0.5%	1.1%	2.0%
Total Income	23,739	28,135	32,984	22,619	26,960	31,831	-4.7%	-4.2%	-3.5%
PPOP	15,570	18,672	22,116	14,484	17,395	20,635	-7.0%	-6.8%	-6.7%
Provisions	825	1,027	1,207	803	976	1,150	-2.6%	-4.9%	-4.7%
PAT	11,459	13,713	16,250	10,632	12,760	15,143	-7.2%	-6.9%	-6.8%

Source: Company, Investec Equities estimates

Summary Financials (INRm)

Year end: 31 March

P&L Summary	2024	2025	2026E	2027E	2028E
Net interest income	12,823	15,951	20,135	24,194	28,755
Non interest income	3,180	3,400	2,484	2,766	3,076
Total income	**16,003**	**19,351**	**22,619**	**26,960**	**31,831**
Wage costs	4,035	4,645	5,277	6,238	7,334
Other costs	1,960	2,403	2,858	3,327	3,862
Operating expenses	5,995	7,048	8,135	9,565	11,196
Pre provision profit	10,008	12,303	14,484	17,395	20,635
Provisions	412	571	803	976	1,150
Profit before tax	**9,596**	**11,733**	**13,681**	**16,419**	**19,485**
Income tax expense	2,100	2,614	3,048	3,659	4,342
Profit after tax (INRm)	7,496	9,118	10,632	12,760	15,143
Normalised net income					
Total number of shares in issue (m)	395	431	431	431	431
EPS (reported)	19.0	21.1	24.6	29.6	35.1
DPS (INR)	2.6	3.4	4.9	6.9	6.9

Balance Sheet Summary	2024	2025	2026E	2027E	2028E
Equity	3,948	4,314	4,314	4,314	4,314
Reserves & Surplus	40,550	59,366	69,998	82,759	97,902
Networth	44,498	63,680	74,312	87,072	102,216
Minority interest					
Borrowing	139,596	163,224	201,773	245,758	296,571
Total Liabilities	**184,094**	**226,904**	**276,085**	**332,831**	**398,787**
Total sources of funds					
Fixed assets	798	919	919	919	919
Investments	4,620	5,089	5,089	5,089	5,089
Advances	169,029	204,841	250,893	303,987	365,669
Other assets	4	0	0	0	0
Net current assets	9,643	16,056	19,185	22,836	27,110
Total Assets	**184,094**	**226,904**	**276,085**	**332,831**	**398,787**
Total application of funds					
Asset under management	211,210	255,307	305,072	363,131	431,093
Disbursements	70,720	81,921	94,209	111,167	131,177

Key ratios	2024	2025	2026E	2027E	2028E
Yields	14.0	13.9	14.2	14.1	13.9
Cost of funds	7.6	7.8	7.6	7.5	7.4
Spread	6.4	6.2	6.6	6.6	6.5
NIM	6.7	6.8	7.2	7.2	7.2
Asset quality					
Gross NPAs (%)	1.1	1.1	1.1	1.2	1.2
Net NPAs	0.7	0.7	0.7	0.8	0.8
Provision coverage ratio	41.3	34.5	34.5	34.5	34.5
Efficiency ratios					
Cost to Income	37.5	36.4	36.0	35.5	35.2
Wage costs/Total operating costs	67.3	65.9	64.9	65.2	65.5
Operating cost / Avg advances	3.5	3.4	3.2	3.1	3.1
Capital ratios					
Tier-1 capital	0.4	0.4	0.4	0.4	0.4
Tier-2 capital	0.0	0.0	0.0	0.0	0.0
Capital adequacy ratio	0.4	0.4	0.4	0.4	0.4
Dupont (as % of Avg assets)					
NII	0.1	0.1	0.1	0.1	0.1
Other income	9.3	9.3	8.9	8.8	8.6
Total income	9.3	9.4	9.0	8.9	8.7
Employee exp	2.4	2.3	2.1	2.0	2.0
Non-employee exp	1.1	1.2	1.1	1.1	1.1
Operating profit	5.8	6.0	5.8	5.7	5.6
Provisions	0.2	0.3	0.3	0.3	0.3
PBT	5.6	5.7	5.4	5.4	5.3
(1-tax rate)	0.2	0.2	0.2	0.2	0.2
Return on assets	**4.4**	**4.4**	**4.2**	**4.2**	**4.1**
Leverage (x)	4.2	3.8	3.6	3.8	3.9
Return on equity	**18.4**	**16.9**	**15.4**	**15.8**	**16.0**

Source: Company accounts, Investec Equities estimates

Calendarised Valuation

Year end: 31 March

Valuation metrics	2024	2025	2026E	2027E	2028E
PE (x)	26.0	23.4	20.1	16.7	14.1
P/BV (x)	4.4	3.4	2.9	2.5	2.1
ROE (%)	18.4	16.9	15.4	15.8	16.0
ROA (%)	4.4	4.4	4.2	4.2	4.1
Dividend yield (%)	0.5	0.7	1.0	1.4	1.4
BVPS (INR)	112.7	147.6	172.3	201.8	237.0
EPS (norm. cont.) – FD (INR)	19.0	21.1	24.6	29.6	35.1
DPS (INR)	2.6	3.4	4.9	6.9	6.9
Dividend pay-out ratio	0	0	0	0	7

Source: Company accounts, Investec Equities estimates

Ratios and Metrics

Year end: 31 March

Source: Company accounts, Investec Equities estimates

Target Price Basis

Excess return on equity

Key Risks

Competition from Banks and other HFCs.

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Disclosures

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Stock ratings for European/Hong Kong stocks — Stock ratings for research produced by Investec Bank plc

	Expected total return 12m performance	All stocks Count	All stocks % of total	Corporate stocks Count	Corporate stocks % of total
Buy	greater than 10%	260	78%	87	33%
Hold	0% to 10%	60	18%	0	0%
Sell	less than 0%	13	4%	0	0%

Source: Investec Equities estimates

Stock ratings for Indian stocks — Stock ratings for research produced by Investec Bank plc

	Expected total return 12m performance	All stocks Count	All stocks % of total	Corporate stocks Count	Corporate stocks % of total
Buy	greater than 15%	182	59%	0	0%
Hold	5% to 15%	85	28%	0	0%
Sell	less than 5%	39	13%	0	0%

Source: Investec Equities estimates

Stock ratings for African* stocks — Stock ratings for research produced by Investec Securities Limited

	Expected total return 12m performance	All stocks Count	All stocks % of total	Corporate stocks Count	Corporate stocks % of total
Buy	greater than 15%	51	63%	18	35%
Hold	5% to 15%	25	31%	5	20%
Sell	less than 5%	5	6%	1	20%

Source: Investec Equities estimates

*For African countries excluding South Africa, ratings are based on the 12m implied US dollar expected total return (ETR). This is derived from the expected local currency (LCY) ETR by making assumptions on the 12month forward exchange rates for the respective currencies. For South African stocks, ratings are based on the ETR in rand terms.

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Company disclosures

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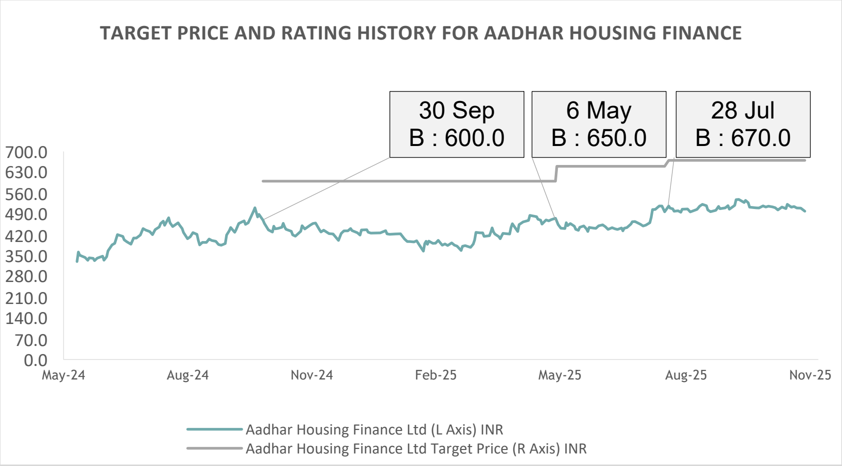
Aadhar Housing Finance Ltd (AADHARHF.NS) – Rating Plotter as at 09 Nov 2025



Source: Investec Equities, FactSet

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