

8 November 2025

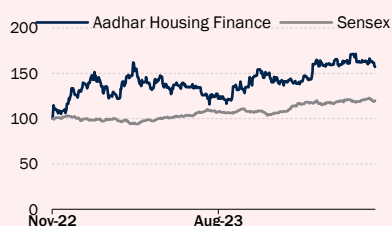
BSE Sensex: 83216

Sector: NBFC

Stock data

CMP (Rs)	492
Mkt Cap (Rs bn/USD m)	214.2 / 2,416
Target Price (Rs)	590
Change in TP (%)	⇌
Potential from CMP (%)	20
Earnings change (%)	
FY26E	⇌
FY27E	⇌
Bloomberg code	AADHARHF IN
1-yr high/low (Rs)	548/341
6-mth avg. daily volumes (m)	0.6
6-mth avg. daily traded value	
(Rsm/USDm)	313.7/3.5
Shares outstanding (m)	433.1
Free float (%)	24.7
Promoter holding (%)	75.3

Price performance – relative & absolute



(%)	3-mth	6-mth	1-yr
AADHARHF IN	(2.1)	8.8	6.6
BSE Sensex	3.2	3.1	4.6

Result Gist – In-line disbursement and AUM growth for the quarter. Calibrated disbursements in 1H resulted in relatively muted show growth, but management remains confident of a pickup in 2H to attain their guidance of ~20-22%.

Beat NII (CoF led) got negated by higher opex leading to in-line operating profit, but lower than expected credit cost (Despite PCR inch-up) led to some beat on earnings.

Overall stress (30+DPD) improved by 7bps for the quarter. While all other peers have reported good increase in 30+ DPD in 1H, AADHAR has managed to report 9bps fall in 30+DPD vs Q4 FY25 levels. (Refer exhibit 1). RoA for the quarter at 4.3% and RoEs at 15.7%.

Valuation – The stock trades at ~2.2x on Sept27e book and ~14x on FY27/FY28e Avg EPS. For ~20% plus growth/earnings CAGR and ~17% RoEs, we ascribe a target multiple of ~17x on FY27/28 avg earnings. This fetches us a target price of Rs590 (~2.6x on Sept'27 book). 12M upside of ~20%.

Growth – AUM growth of 3.9% QoQ / ~21% YoY which stood at Rs276bn. Steady growth across retail home loans and other mortgage loans. Retail home loans grew 3.4% QoQ / 18.3% YoY while other mortgage loans grew at 5.2% QoQ / ~28% YoY. Of the incremental disbursement ~69% were towards retail home loans and rest towards other mortgage loans. Some inch-up in avg ticket size to Rs1.1mn (Rs 1mn in Q1) and LTV at 60%. Of the total AUM salaried customers account for 55% and self-employed account for 45%. Expect strong momentum in 2H driven by tailwinds of PMAY 2.0, GST rate-cut and festivities. We bake in ~20% CAGR for FY26-28e.

Margins – Reported yields remained stable while Cofs fell by 10bps leading to improvement in spreads by 10bps. Calculated NIMs inched up by ~20bps during the quarter. Management expects further 10bps of improvement in cost of funds (MCLR benefit). Decision on PLR rate cut will be taken post receiving the benefit on cost of funds and management expects the exit spreads of FY26 at 5.8%. Segmentation of branches as urban and emerging is progressing as per schedule which would ensure spreads are in the guided range.

Asset Quality – Stage 3 inched-up by 9bps while Stage 2 fell by 16bps. PCR on Stage 3 inched up by 182bps and PCR on Stage 2 inched up by 15bps. 1+ DPD at 7.17% flat sequentially. While other peers have reported inch-up in stress, The company's improved asset quality and lower credit costs are attributable to its widespread distribution network, absence of concentration risk (no single state accounts for more than 15% of AUM), minimal exposure to affected geographies such as Tirupur, Coimbatore, and Surat, and sustained recovery efforts by the collection team.

Key valuations metrics

Year to 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
NII (Rs. bn)	12.8	15.5	18.7	22.6	27.4
PPOP (Rs. bn)	10.0	12.3	14.7	17.8	21.5
PAT (Rs. bn)	7.5	9.1	11.2	13.5	16.4
EPS (Rs.)	19	21	26	31	38
BVPS (Rs.)	113	148	174	205	243
P/B (x)	4.4	3.3	2.8	2.4	2.0
P/E (x)	25.9	23.0	19.0	15.8	13.0
RoA (%)	4.2	4.3	4.4	4.5	4.6
RoE (%)	18.4	16.9	16.1	16.5	16.9

Source: Company, DAM Capital Research

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Exhibit 1: Asset Quality Peer Comparison

Particulars	Aadhar			HomeFirst			IndiaShelter			Aptus			Aavas		
	Q4FY 25	Q1FY 26	Q2FY 26	Q4FY 25	Q1FY 26	Q2FY 26	Q4FY 25	Q1FY 26	Q2FY 26	Q4FY 25	Q1FY 26	Q2FY 26	Q4FY 25	Q1FY 26	Q2FY 26
Stage 3 (%)	1.1	1.4	1.5	1.7	1.8	1.9	1.0	1.2	1.2	1.2	1.5	1.6	1.1	1.2	
Stage 3 PCR	34.5	32.5	34.3	25.2	22.0	21.0	24.6	24.5	24.5	25.0	25.0	25.0	32.4	31.6	
Stage 2 (%)	4.0	3.7	3.5	1.3	1.6	1.7	2.7	3.4	3.8	4.7	5.0	4.8	1.5	1.6	
Stage 2 PCR	12.9	13.0	13.2	9.1	9.2	8.8	3.7	3.5	3.4	8.5	7.8	7.5	11.1	9.8	
Overall 30+	5.1	5.0	5.0	3.0	3.5	3.7	3.7	4.7	5.0	5.9	6.5	6.3	2.6	2.8	
Credit cost on EAD (%)	0.12	0.49	0.23	0.29	0.41	0.51	0.18	0.55	0.49	0.30	0.38	0.63	0.19	0.28	

Source: Company, DAM Capital Research

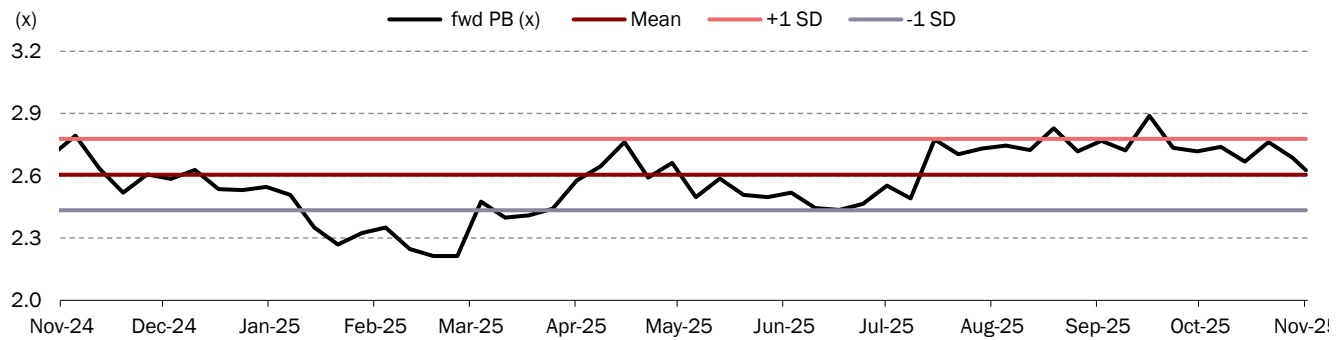
Exhibit 2: Q2FY26 Financial Highlights

(Rs mn)	2QFY25	2QFY26	YoY (%)	1QFY26	QoQ (%)
Interest Earned	6,726	7,994	19%	7,601	5%
Interest Expended	2,852	3,416	20%	3,319	3%
NII	3,874	4,578	18%	4,282	7%
Other Income	917	998	9%	912	9%
Total Net Income	4,791	5,576	16%	5,193	7%
Staff Expenses	1,142	1,223	7%	1,169	5%
Other Operating exp	591	795	34%	704	13%
Operating Profit	3,058	3,558	16%	3,320	7%
Provisions	133	132	-1%	267	-51%
Provision for Tax	649	763	18%	680	12%
Adjusted Profit	2,275	2,664	17%	2,373	12%
Annualized credit costs %	0.29	0.23		0.49	
Other Highlights					
AUM and Disbursement (Rs mn)					
AUM	2,28,175	2,75,540	20.8%	2,65,241	3.9%
Disbursement	20,356	21,104	3.7%	19,786	6.7%
Margins – Reported (%)					
Yields (%)	14.0	13.8	-20bps	13.8	0bps
Cost of Funds (%)	8.1	7.9	-20bps	8.0	-10bps
Spreads (%)	5.9	5.9	0bps	5.8	10bps
Asset Quality (%)					
Stage.3 (%)	1.4	1.5	12bps	1.4	9bps
Stage.3 PCR (%)	35	34.3	-108bps	32	182bps
Stage.2 (%)	3.7	3.5	-19bps	3.7	-16bps
Stage.2 PCR (%)	11.8	13.2	135bps	13.0	15bps
Overall Stress	5.0	5.0	-7bps	5.0	-7bps
Return Ratios (%)					
ROA – YTD (%)	4.4	4.3	-10bps	4.0	30bps
ROE – YTD (%)	15.7	15.7	0bps	14.7	100bps
Capital Adequacy %					
CRAR (%)	46.6	44.8		44.6	
Tier 1 (%)	45.9	44.3		44.1	

Source: Company, DAM Capital Research

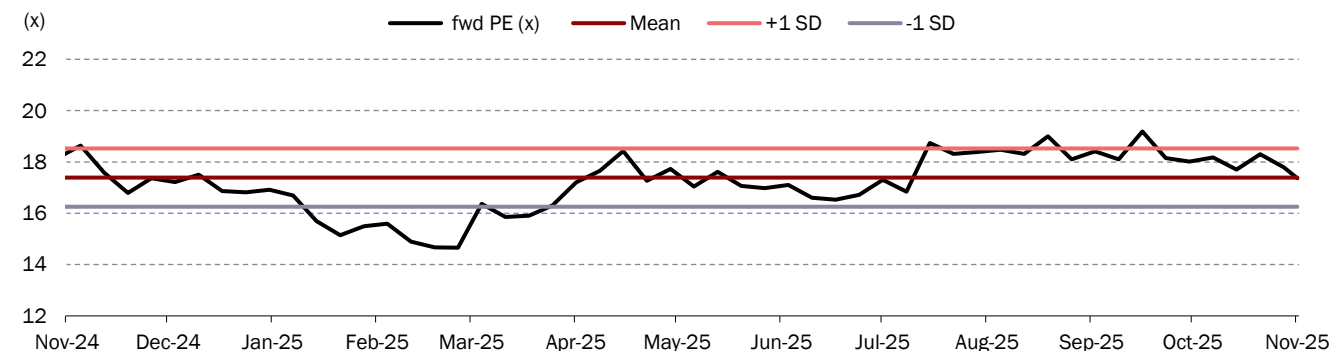
Valuation

Exhibit 3: PB Chart



Source: Company, DAM Capital Research

Exhibit 4: PE Chart



Source: Company, DAM Capital Research

AADHAR Q2FY26 Call key notes:

Guidance:

- Confident of meeting the AUM growth guidance of 20-22% for FY26.
- Disbursement growth of 18-20% for FY26.

Business:

- Disbursements in HL is flattish due to extended monsoon restricting construction. Additionally, management has issued caution to the u/w team considering the issues of tariff for textile, gems, and jewelry etc. But now those things are behind.
- Q2FY25 last quarter had pent up demand from Q1FY25 due change in recognition of income on encashment and hence strong disbursements in Q2FY25 and YoY disbursement growth looks low. October disbursement number is in-line with the Co.'s estimate. Confident of strong 2H and achieving the growth guidance.
- Milestones w.r.t set-up of emerging (A/B/C) branches is on schedule.
- Tailwinds in terms of PMAY 2.0, GST rate cuts and festivities will help to push for higher demand.
- Well on track to achieve 40bps reduction in cost to income ratio
- BT-outs at 5.4% in 1HFY26, improvement of 50bps over 1HFY25. Outcome of centralized retention team (retention ratio of 26-27%) and data analytics team. BT-ins at 0.9-1%
- Bounce rate static for last 6 months which is in early 20s.
- During the quarter added 20 branches. Will keep adding 50 branches every year (15 branches in urban and 35 in emerging). Would be in top 10 states of the country.

- Higher opex due to set up of 20 new branches.
- Currently 45% of business comes from emerging markets. Would want to have 50:50 split between urban and emerging.
- Current leverage of 2.5-2.6x. Comfortable with leverage of 3.5x-4x over medium term (will reach gradually). Initial target to reach to 3x.

❑ **Asset Quality / ECL / Credit cost:**

- Stable credit cost behavior due to widespread reach and no concentration risk. No new spurts which is out of ordinary. Bounce rates remain under control. Tirupur, Surat, Coimbatore etc. form 1.6-1.7% of the overall AUM. 1+ DPD in Tirupur has improved from 9.1% to 7.1%, Surat has improved from 8.8% to 8% and Coimbatore has improved from 9.2% to 8.2%
- 1+ DPD - 7.17% (vs 7.18% in Q1)
- Recovered ~Rs80mn from old project finance cases
- Rs250mn pool remaining on project finance which will take 2-3 years to recover.
- Higher Stage 3 on account forward flow from Stage 2.
- Sustained efforts on collections, separate collection team for separate bucket, support from legal team has resulted in improvement in asset quality.
- HL NPA move from 1.1% to 1.2% and LAP NPA from 1.9% to 2%.
- Collection efficiency stands at 98.96%
- Locations like East , Kerala etc. have higher stress compared to others. Incremental focus is lower here and the business has been flattish.

❑ **Margins:**

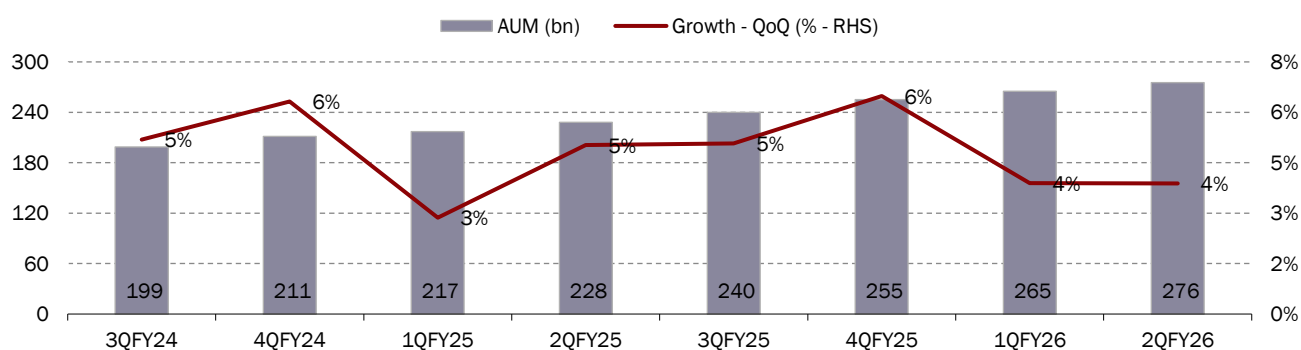
- Exit cost of funds as at Sep-25 stood at 7.9%
- Exit portfolio yield at 13.8%
- Expect further 10bps of improvement in cost of funds (MCLR benefit). Post this decision on PLR rate cut will be taken to the ALCO committee. Spreads as at exit of FY26 will be at 5.8% with exit borrowing cost at ~7.8%.
- Yields : HL 12.15%. NHL 15.75%
- Not in the race of playing a pricing war. Focus is on better service / TAT.

Exhibit 5: Key performance highlights

Particulars	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Loan Assets							
Loan Assets (Rs. bn)	211	217	228	240	255	265	276
Growth -qoq	6	3	5	5	6	4	4
Loan Book Composition (%)							
HL	75	75	74	74	74	73	73
LAP	25	25	26	26	26	27	27
Disbursements							
Disbursements (Rs. bn)	22	15	20	21	26	20	21
Growth -qoq	25	-31	36	3	23	-23	7
Disbursement (%)							
HL	70	73	72	70	71	68	69
LAP	30	27	28	30	29	32	31
Asset Quality (%)							
Gross stage 3	1.1	1.3	1.3	1.4	1.1	1.4	1.5
Net stage 3	0.7	0.9	0.9	0.9	0.7	1.0	1.0
Coverage Ratio	41	36	35	36	34	32	34
Borrowing Mix (%)							
Term loans	55	52	50	51	53	49	50
NHB	25	26	25	25	23	24	21
Bonds (Incl CP's, ECB & NCDs)	20	22	25	24	24	23	22
Others						4	7
Spread Analysis (%)							
Yields	13.9	14.0	14.0	13.9	13.9	13.8	13.8
CoF reported	8.0	8.0	8.1	8.1	8.2	8.0	7.9
NIM reported (YTD)	8.9	8.9	9.1	9.2	9.1	8.8	ND
Return Ratios (%)							
ROA – YTD	4.3	4.1	4.4	4.4	4.4	4.0	4.3
ROE – YTD	18.6	15.9	15.7	15.8	15.9	14.7	15.7
Operating Efficiency (%)							
C / I	35	41	37	36	35	36	36
OPEX/AUM	0.8	0.8	0.7	0.8	0.7	0.7	0.7
CRAR	42.3	48.9	46.6	46.1	44.6	44.6	44.8

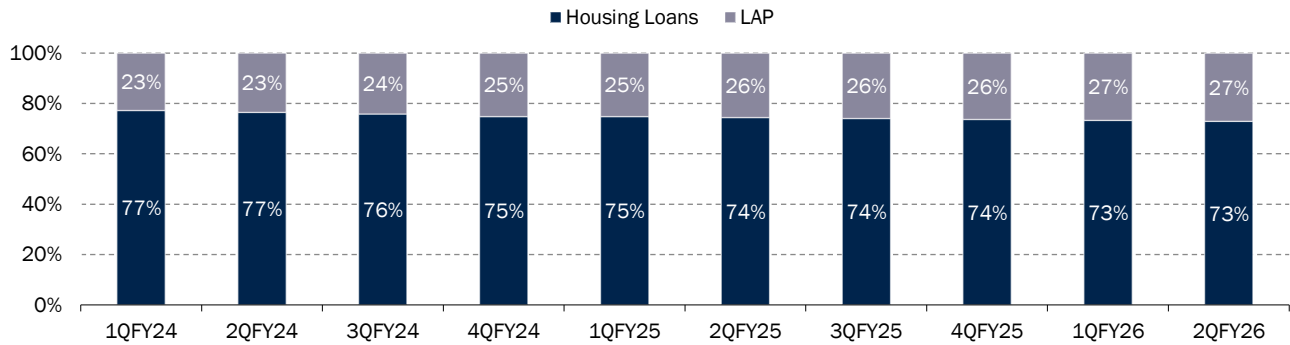
Source: Company, DAM Capital Research

Exhibit 6: AUM



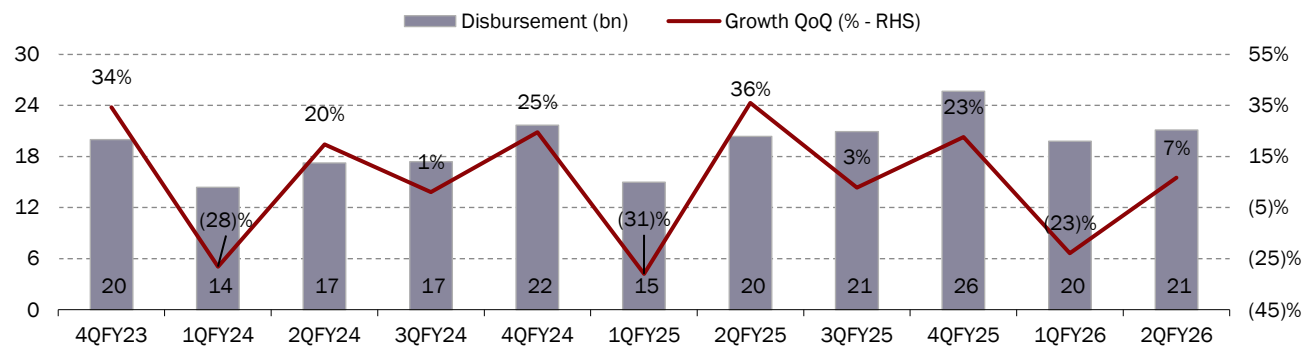
Source: Company, DAM Capital Research

Exhibit 7: AUM mix %



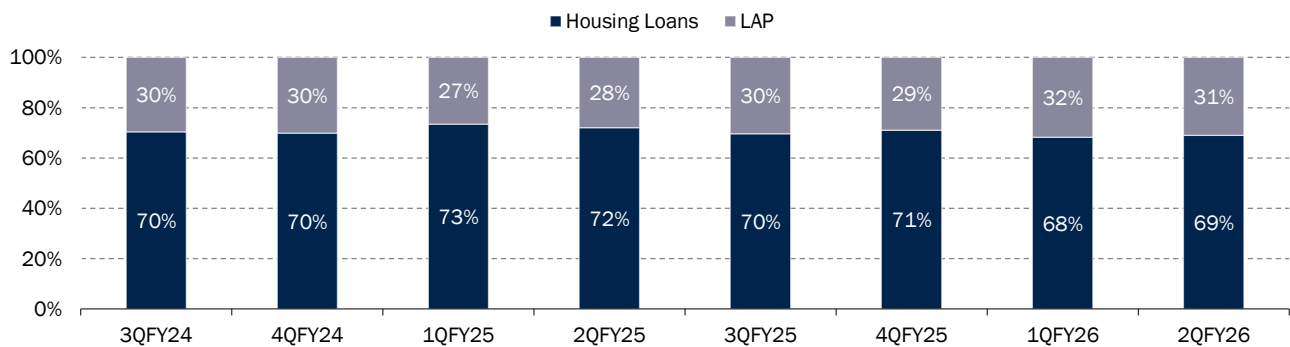
Source: Company, DAM Capital Research

Exhibit 8: Disbursement



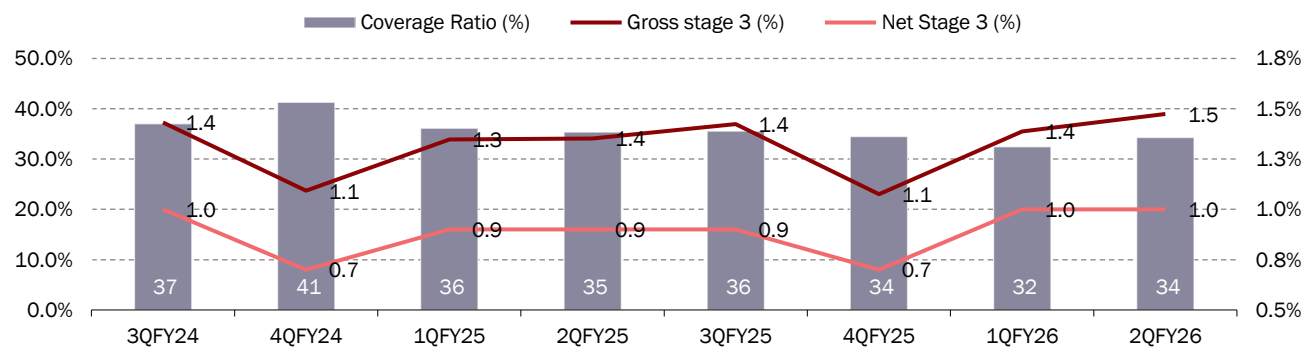
Source: Company, DAM Capital Research

Exhibit 9: Disbursement mix %

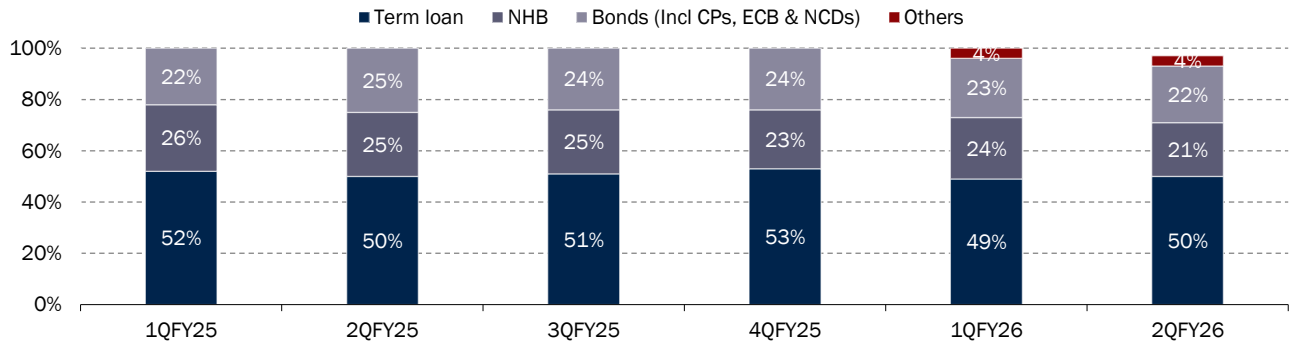


Source: Company, DAM Capital Research

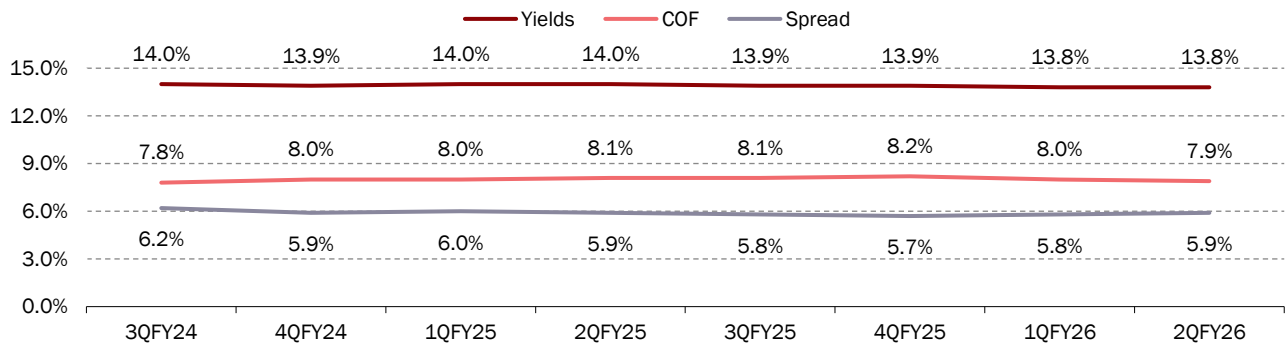
Exhibit 10: Asset quality



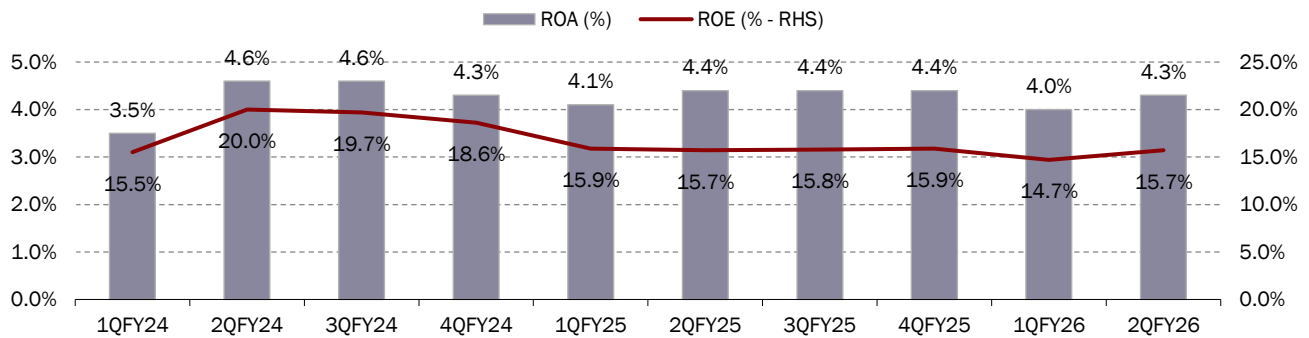
Source: Company, DAM Capital Research

Exhibit 11: Borrowing mix %

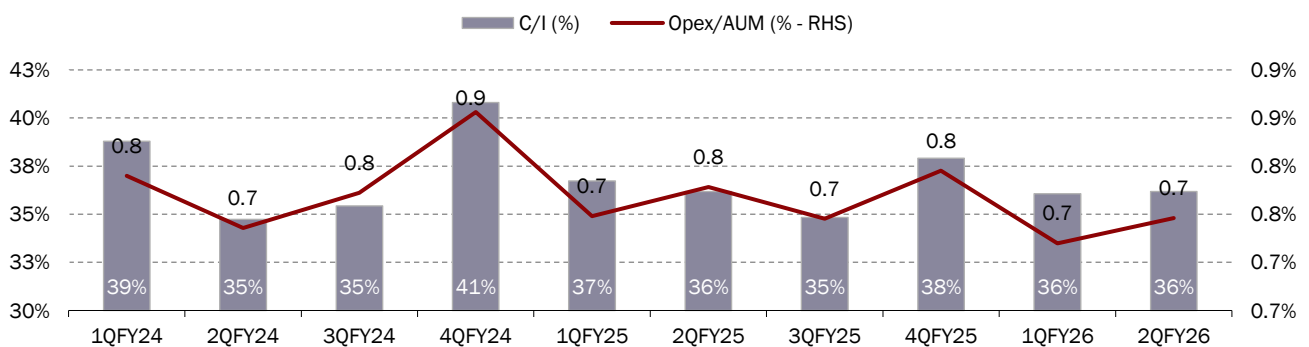
Source: Company, DAM Capital Research

Exhibit 12: Margins

Source: Company, DAM Capital Research

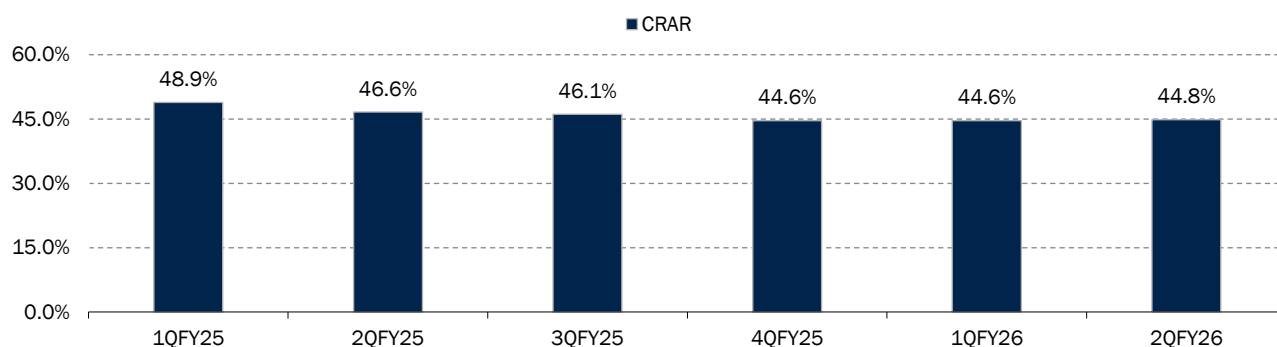
Exhibit 13: Return Ratios

Source: Company, DAM Capital Research

Exhibit 14: C/I & OPEX/AUM ratio

Source: Company, DAM Capital Research

Exhibit 15: Capital Adequacy



Source: Company, DAM Capital Research

Exhibit 16: Income Statements

Year ended 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	22,693	27,190	32,514	38,921	46,699
Interest Expended	9,867	11,738	13,797	16,301	19,263
Net Interest Income	12,826	15,452	18,717	22,620	27,436
Growth %	31.3	20.5	21.1	20.9	21.3
Other operating income	-	-	-	-	-
Other Income	3,177	3,899	4,384	5,042	5,798
Total net income	16,003	19,351	23,101	27,662	33,235
Growth %	28.6	20.9	19.4	19.7	20.1
Operating expenses	5,785	6,796	8,062	9,565	11,348
- Staff Expenses	4,035	4,645	5,481	6,468	7,632
- Other Expenses	1,750	2,151	2,581	3,097	3,717
Depreciation	210	252	290	334	384
Pre-Provision Profit	10,008	12,303	14,749	17,764	21,503
Provisions & Contingencies	412	571	604	719	793
Profit before tax	9,596	11,733	14,145	17,045	20,710
Provision for tax	2,100	2,614	2,970	3,579	4,349
Adjusted Net profit	7,496	9,118	11,175	13,465	16,361
Growth %	37.6	21.6	22.6	20.5	21.5

Source: Company, DAM Capital Research

Exhibit 17: Balance sheet

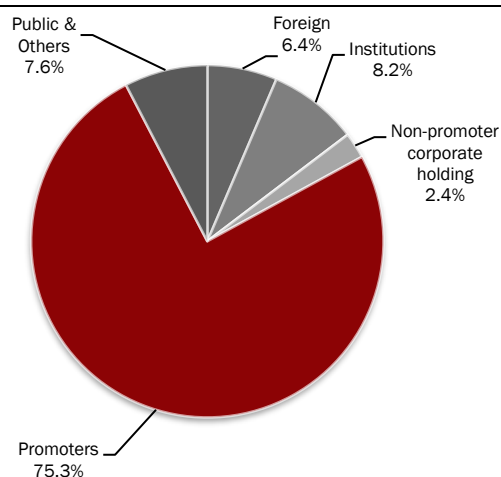
Year ended 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Capital	3,948	4,314	4,314	4,314	4,314
Reserves & Surplus	40,550	59,410	70,622	84,087	100,448
Networth	44,498	63,724	74,935	88,401	104,761
Borrowings	139,596	163,224	195,750	234,780	281,616
Current Liabilities & Provisions	6,837	5,293	3,647	2,911	2,382
Total Liabilities	190,931	232,240	274,332	326,092	388,759
Advances	169,029	204,841	246,165	295,348	354,377
Investments	4,620	5,132	6,416	8,017	10,017
Fixed assets	798	893	347	379	417
Deferred tax asset	4	4	5	6	7
Current Assets, Loans and advances	16,479	21,369	21,400	22,342	23,940
Total Assets	190,931	232,240	274,332	326,092	388,759

Source: Company, DAM Capital Research

Exhibit 18: Key ratios & Valuation metrics

Year ended 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Per share values (Rs)					
EPS	19	21	26	31	38
BV	113	148	174	205	243
ABV	111	145	171	202	239
Valuation ratios (x)					
P/E	25.9	23.0	19.0	15.8	13.0
P/BV	4.4	3.3	2.8	2.4	2.0
P/ABV	4.4	3.4	2.9	2.4	2.1
Spread Analysis (%)					
Yield on Advances	14.4	14.3	14.1	14.1	14.1
Cost of funds	7.6	7.8	7.7	7.6	7.5
Net Interest Margin	8.4	8.3	8.4	8.4	8.5
Return Ratios (%)					
RoAA	4.2	4.3	4.4	4.5	4.6
RoAE	18.4	16.9	16.1	16.5	16.9
Asset quality ratios (%)					
GNPA	1.1	1.1	1.1	1.2	1.3
NNPA	0.6	0.7	0.6	0.6	0.6
Provision Coverage	41	34	50	50	50
Capitalisation ratios (%)					
Tier I	37.7	44.1	45.5	45.2	44.9
CRAR	38.5	44.6	47.1	46.5	46.0
Total Assets/Equity	4.4	3.9	3.7	3.7	3.7
Efficiency ratios (%)					
Cost/Income	37.5	36.4	36.2	35.8	35.3

Source: Company, DAM Capital Research

Exhibit 19: Shareholding Pattern

Source: Company, DAM Capital Research (As at Sep-25)

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