BUY Aptus Value Housing Finance India

Temporary collection weakness; growth outlook intact

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BFSI - NBFCs ▸ Result Update ▸ **August 02, 2026** | **CMP (Rs): 261 | TP (Rs): 360**

Aptus reported a steady 1QFY27, with PAT up 19% yoy to Rs2.61bn aided by stable margins, robust 21% AUM growth (Rs136.48bn), and a 36% yoy jump in disbursements, while credit cost and asset quality saw a blip. Spreads were resilient at 9.0%, with yield optimizations on lower-ticket loans effectively offset by improved borrowing cost. To maintain momentum, Aptus is driving a contiguous expansion into new markets like Maharashtra and Odisha, alongside introducing new lending products in its NBFC arm to leverage its large customer base. Asset quality faced a seasonal blip (NBFC) with GNPA ticking up, to 1.70%, and 30+ DPD edging to 6.87%. Consequently, credit cost stood elevated in 1Q at ~64bps (NBFC at 120bps), mainly on account lower collection efficiency in Jun. However, Management expects collections to rebound, and has guided to 22-24% FY27 AUM growth, an accelerated 25-30% disbursement growth in 2Q, and credit costs normalizing to ~50-60bps. Factoring in the 1Q performance and product as well as geographical expansion plans, the company appears well-positioned to deliver on its medium-term growth guidance and sustain a top-tier ROE of >20%. We maintain BUY on Aptus and Jun-27E TP of Rs360, implying FY28E PBV of 2.6x.

Lower collection efficiency in Jun-26 impacts credit cost and asset quality

Aptus reported 1QFY27 disbursements of Rs10.53bn, up 36% yoy, while PAT grew 19% yoy to Rs2.61bn. AUM stood at Rs136.48bn, registering a robust 21% yoy growth. The portfolio spread was resilient at 9.0%, supported by COF of 8.0% and portfolio yield of 17.1%. Profitability remained top-tier, with ROA strong at 7.8% and ROE at 20.4%. Operating expenses were tightly managed at 2.7%, with an elevated credit cost (~64bps) acting as the only near-term drag. Overall asset quality credit cost was elevated due to impact on collection efficiency in Jun-26 and a slight seasonal blip; this resulted in GNPA increasing by ~18bps qoq to 1.70%.

Growth outlook intact; strategic expansion to sustain spread

Management remains confident of achieving 22-24% AUM growth in FY27, supported by a strong disbursement trajectory aiming for 25–30% yoy growth in 2Q and target of 60–70 new branch additions for the full year. To protect margins amid competitive pricing, Aptus is effectively executing its contiguous expansion into new markets like Maharashtra and Odisha, alongside evaluating new non-housing lending products, which will support growth and help sustain portfolio spreads at 9.0%. These strategic shifts are reinforced by the deep digitization efforts designed to boost operational productivity and maintain cost-to-AUM of 2.6–2.8%. With full-year credit costs guided to stabilize at ~50bps (+/-10bps) and collection efficiency rebounding to normal levels, the company is on track to deliver steady asset quality and sustaining its top-tier mid-term ROE target of >20%.

Factoring in the 1Q performance, we adjust estimates; maintain BUY

Factoring in the 1QFY27 performance and management commentary, we marginally adjust our FY27-29 estimates (Exhibit 2), while keeping earnings estimates largely unchanged. We maintain BUY with unchanged Jun-27E TP of Rs360, implying FY28E PBV of 2.6x.

Aptus Value Housing Finance India: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profits	7,512	9,429	11,241	13,271	15,686
AUM growth (%)	24.6	20.6	22.3	22.4	21.8
NII growth (%)	21.1	14.7	20.3	18.7	20.0
NIMs (%)	11.5	10.8	10.7	10.4	10.2
PPOP growth (%)	22.8	26.9	20.0	18.3	18.6
Adj. EPS (Rs)	15.0	18.9	22.5	26.5	31.4
Adj. EPS growth (%)	22.8	25.5	19.2	18.1	18.2
Adj. BV (INR)	86.3	101.2	118.7	140.2	166.1
Adj. BVPS growth (%)	14.6	17.2	17.3	18.2	18.5
RoA (%)	7.4	7.8	7.8	7.5	7.3
RoE (%)	18.6	20.1	20.4	20.5	20.5
P/E (x)	17.4	13.9	11.6	9.8	8.3
P/ABV (x)	3.0	2.6	2.2	1.9	1.6

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	37.9

Stock Data	**APTUS IN**
52-week High (Rs)	365
52-week Low (Rs)	193
Shares outstanding (mn)	500.8
Market-cap (Rs bn)	131
Market-cap (USD mn)	1,371
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	2.0
ADTV-3M (Rs mn)	416.4
ADTV-3M (USD mn)	4.4
Free float (%)	0.0
Nifty-50	24,383.6
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	23.9
FPIs/MFs (%)	30.0/29.9

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(6.3)	0.4	(20.3)
Rel. to Nifty	(8.3)	(1.2)	(19.0)

1-Year share price trend (Rs)

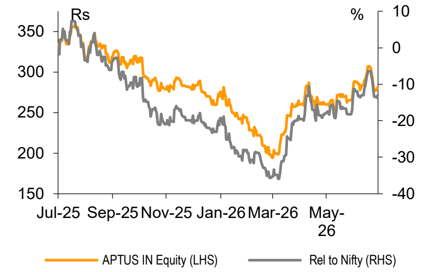

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Exhibit 1: Aptus – Quarterly earnings snapshot

(Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Change qoq	Change yoy
Interest Income	4,695	4,727	4,885	5,131	5,292	3.1%	12.7%
Interest Expenses	1,604	1,650	1,625	1,605	1,697	5.7%	5.8%
Net Interest Income	3,091	3,077	3,260	3,526	3,595	2.0%	16.3%
Other Income	606	810	801	800	815	1.8%	34.5%
Total Net Income	3,697	3,887	4,060	4,326	4,410	1.9%	19.3%
Operating Expenses	736	763	854	891	904	1.4%	22.9%
PPoP	2,961	3,124	3,207	3,435	3,506	2.1%	18.4%
Provisions	106	181	169	159	215	34.9%	103.0%
PBT	2,855	2,943	3,038	3,276	3,291	0.5%	15.3%
PAT	2,193	2,265	2,362	2,610	2,609	0.0%	19.0%
AUM	112,670	117,670	123,300	131,070	136,480	4.1%	21.1%
Disbursement	7,750	9,630	10,300	12,410	10,530	-15.1%	35.9%
NIMs on AUM	11.17%	10.69%	10.82%	11.09%	10.75%	-34bps	-42bps
Opex-to-AUM	2.66%	2.65%	2.83%	2.80%	2.70%	-10bps	4bps
Credit cost on AUM	0.38%	0.63%	0.56%	0.50%	0.64%	14bps	26bps
GS3	1.49%	1.55%	1.56%	1.52%	1.70%	17bps	21bps
NS3	1.12%	1.17%	1.18%	1.15%	1.28%	13bps	16bps
PCR	25.00%	24.99%	25.00%	25.01%	24.99%	-2bps	-1bps
ROA (reported)	7.94%	7.88%	7.90%	8.20%	7.80%	-40bps	-14bps
ROE (reported)	20.09%	20.00%	20.20%	21.20%	20.40%	-80bps	31bps

Source: Company, Emkay Research

Exhibit 2: Aptus – Estimates largely unchanged

Y/e Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
AUM	160,294	160,294	0.0%	196,204	196,204	0.0%	238,910	238,910	0.0%
Loan book growth	22%	22%	0bps	22%	22%	0bps	22%	22%	0bps
Net interest income	15,580	15,580	0.0%	18,493	18,493	0.0%	22,199	22,199	0.0%
Total Income	19,173	19,173	0.0%	22,810	22,810	0.0%	27,191	27,191	0.0%
PPOP	15,269	15,276	0.0%	18,055	18,070	0.1%	21,413	21,440	0.1%
Provisions	694	838	20.7%	862	1,024	18.8%	1,094	1,292	18.1%
PBT	14,575	14,438	-0.9%	17,193	17,046	-0.9%	20,319	20,148	-0.8%
PAT	11,347	11,241	-0.9%	13,386	13,271	-0.9%	15,819	15,686	-0.8%
EPS (Rs)	22.7	22.5	-0.9%	26.8	26.5	-0.9%	31.6	31.4	-0.8%
BVPS (Rs)	119	119	-0.2%	141	140	-0.3%	167	166	-0.4%
Networth	59,447	59,341	-0.2%	70,333	70,112	-0.31%	83,402	83,049	-0.4%
NIMs on AUM	10.69%	10.69%	0bps	10.37%	10.37%	0bps	10.20%	10.20%	0bps
NIM + Fees on AUM	13.16%	13.16%	0bps	12.80%	12.80%	0bps	12.50%	12.50%	0bps
Cost-to-Income	20.36%	20.33%	-3bps	20.85%	20.78%	-7bps	21.25%	21.15%	-10bps
Opex-to-AUM	2.68%	2.68%	0bps	2.67%	2.66%	-1bps	2.66%	2.64%	-1bps
Credit costs on AUM	0.48%	0.58%	10bps	0.48%	0.57%	9bps	0.50%	0.59%	9bps
GS3	1.55%	1.60%	5bps	1.50%	1.55%	5bps	1.50%	1.55%	5bps
NS3	1.17%	1.20%	4bps	1.13%	1.17%	4bps	1.13%	1.17%	4bps
PCR	25.01%	25.01%	0bps	25.01%	25.01%	0bps	25.01%	25.01%	0bps
ROA	7.82%	7.75%	-7bps	7.56%	7.51%	-6bps	7.36%	7.31%	-5bps
ROE	20.6%	20.4%	-17bps	20.6%	20.5%	-12bps	20.6%	20.5%	-10bps

Source: Company, Emkay Research

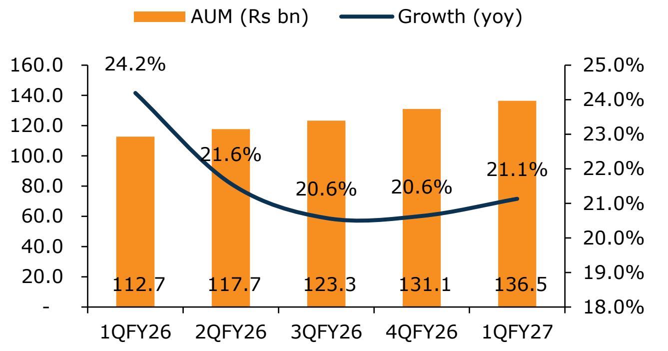
Exhibit 3: Valuation matrix

			PBV (x)			PE (x)			ROA (%)			ROE (%)			Book Value (Rs/sh)			EPS (Rs)		
	Price (Rs)	Upside	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
At CMP	261	38%	2.2	1.9	1.6	11.6	9.8	8.3	7.7	7.4	7.2	20.5	20.5	20.5	118.7	140.2	166.1	22.5	26.5	31.4
At TP	360		3.0	2.6	2.2	16.0	13.6	11.5												

Source: Company, Emkay Research

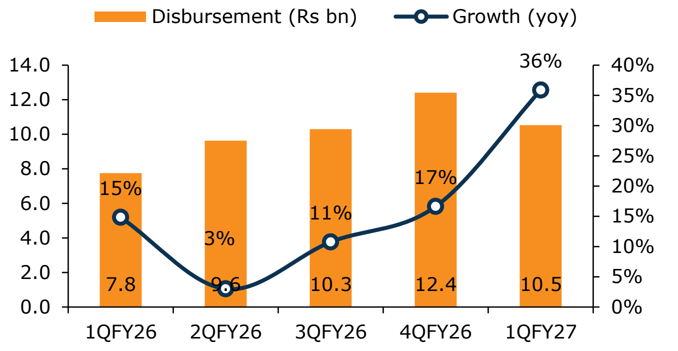
Results in charts

Exhibit 4: AUM continues to grow in line with guidance



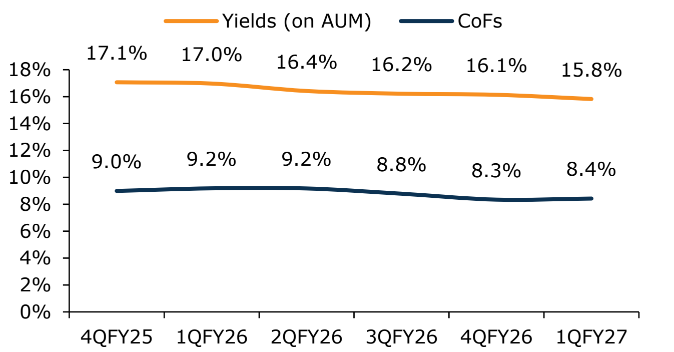
Source: Company, Emkay Research

Exhibit 5: Strong disbursement growth



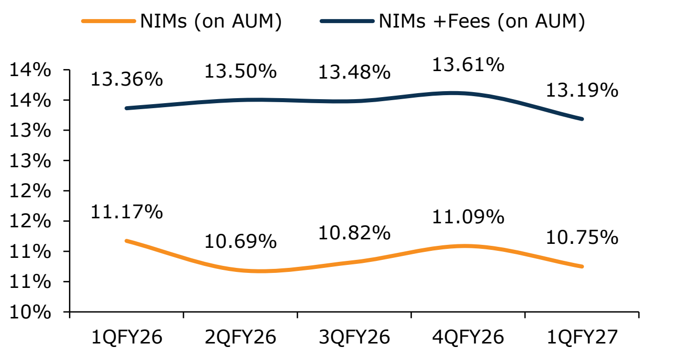
Source: Company, Emkay Research

Exhibit 6: Yield compression led by moderation in rate of select products



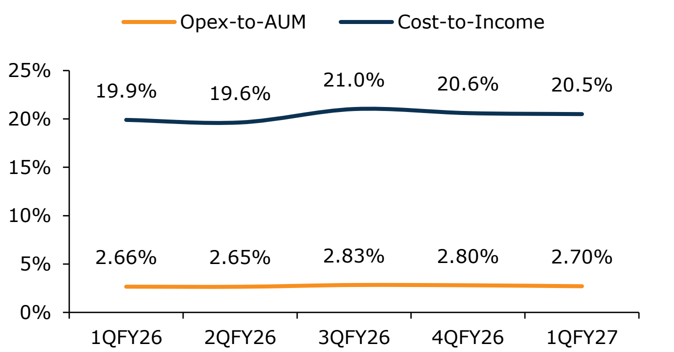
Source: Company, Emkay Research

Exhibit 7: Overall spread remained healthy at ~9%



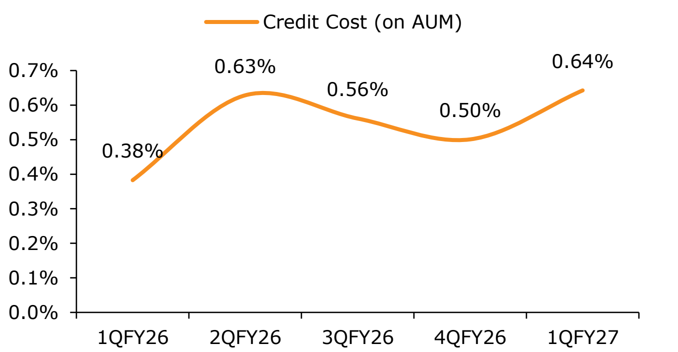
Source: Company, Emkay Research

Exhibit 8: Opex range-bound



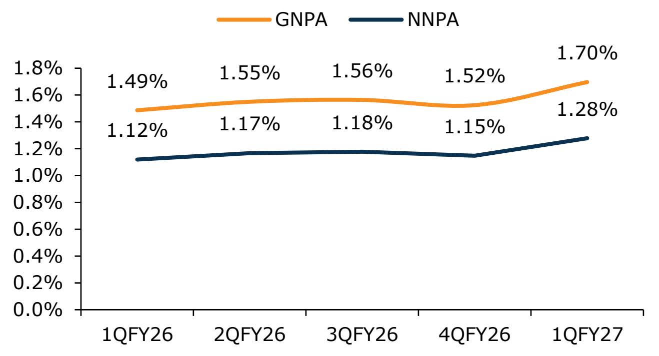
Source: Company, Emkay Research

Exhibit 9: Credit cost increased sequentially on account of seasonality and impact on collection efficiency in NBFC



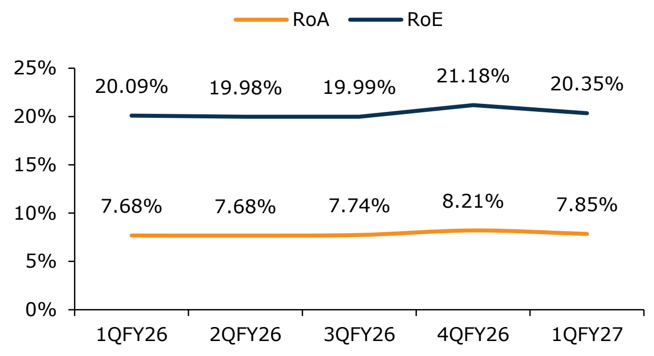
Source: Company, Emkay Research

Exhibit 10: Asset quality hit by impact on collection efficiency in Jun-26



Source: Company, Emkay Research

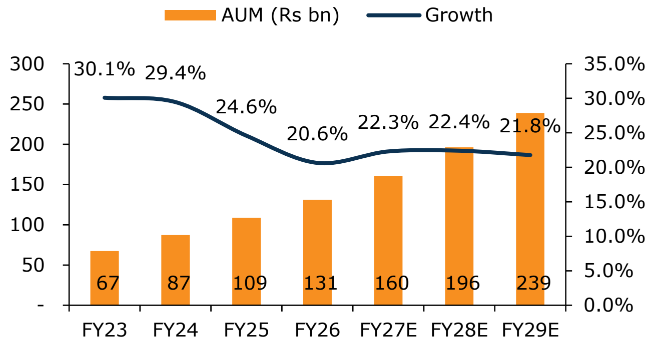
Exhibit 11: ROA/ROE remain healthy despite elevated credit cost



Source: Company, Emkay Research

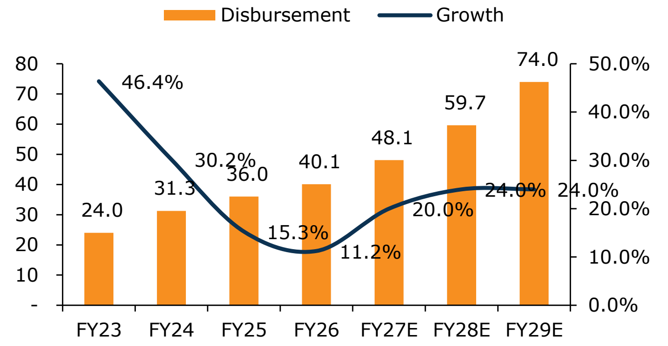
Story in charts

Exhibit 12: AUM CAGR expected at ~22% over FY26-29E



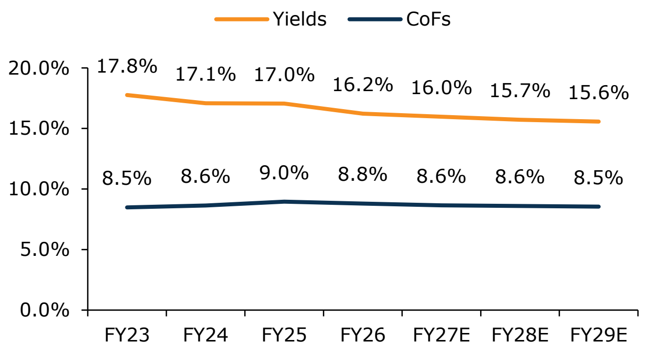
Source: Company, Emkay Research

Exhibit 13: Improvement in disbursements led by geographic expansion via the increasing branch network



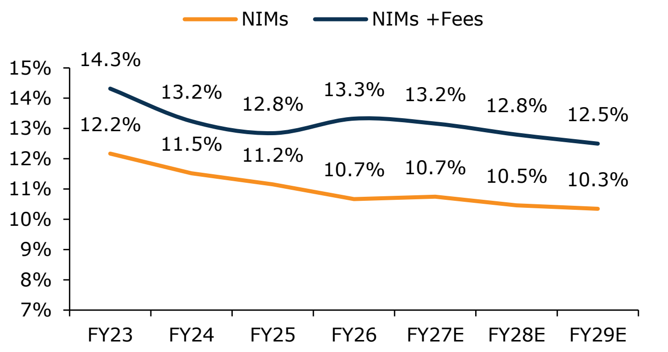
Source: Company, Emkay Research

Exhibit 14: Yield moderation led by increase in competition and rate moderation in select products



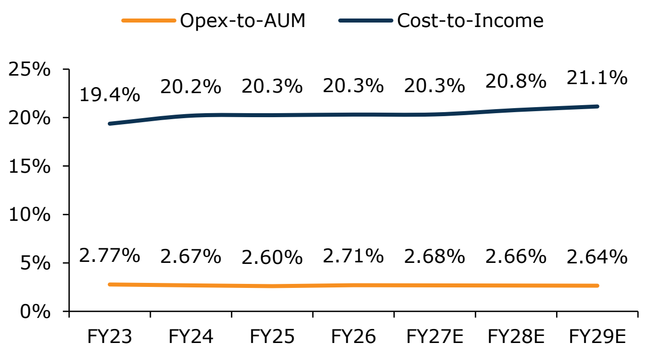
Source: Company, Emkay Research

Exhibit 15: Aptus – Strong margin profile vs peers



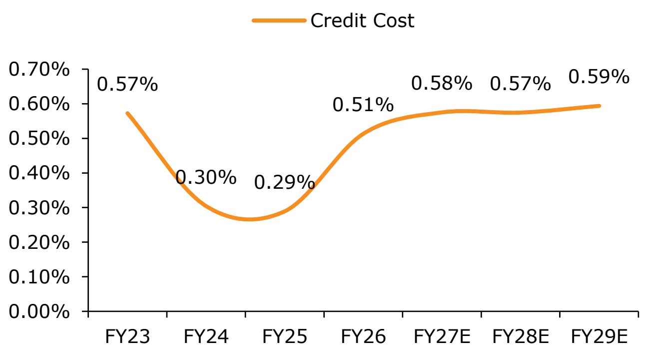
Source: Company, Emkay Research

Exhibit 16: Opex ratio to be broadly range bound



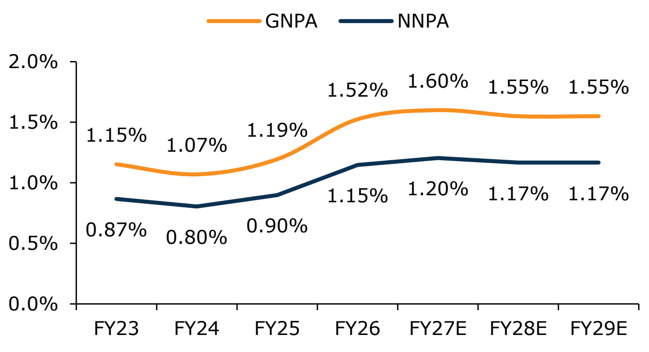
Source: Company, Emkay Research

Exhibit 17: Credit cost to be contained at <60bps



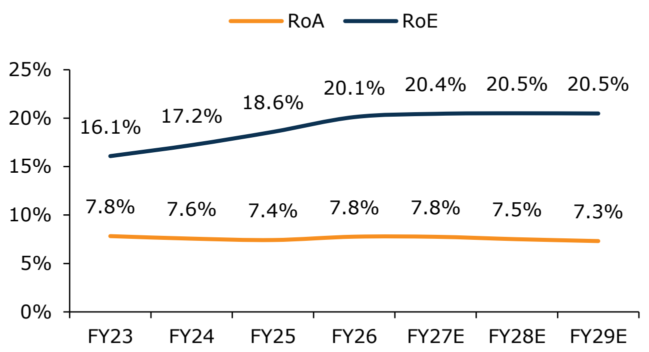
Source: Company, Emkay Research

Exhibit 18: Asset quality to be stable



Source: Company, Emkay Research

Exhibit 19: Healthy profitability



Source: Company, Emkay Research

Management call highlights

- Management stated it reported a strong start to 1QFY27, with AUM growing 21% yoy to Rs136.48bn. Disbursements for the quarter stood at Rs10.53bn, implying a robust 36% yoy growth. Net income grew 19% yoy to Rs4.41bn and PAT stood at Rs2.61bn, up 19% yoy. Profitability remained top-tier, translating to ROA of 7.8% and ROE of 20.4%.
- The company does not see any material demand-side challenges. Growth is expected to be driven by new branch additions, geographical expansion into new states like Maharashtra and Odisha, and expansion of the average ticket size by ~Rs0.1mn.
- The connector channel is scaling up well, contributing 8% of 1Q disbursements via a network of ~1,000 connectors.
- To meet the evolving customer needs and sustain growth, the company is evaluating the addition of new lending products within its NBFC subsidiary to leverage its existing base of >200k customers. Management noted that this product expansion will not impact profitability. The standalone HFC entity will maintain its healthy ~67% housing loan mix.
- Gross spreads were resilient at 9%. To protect customer quality and support acquisition, the company undertook calibrated reduction in lending rates on select low-ticket housing loans. These moderated yields are being effectively offset by lower borrowing costs and prudent liability management.
- Total fund-raising during 1Q stood at Rs8.76bn on consolidated basis, primarily through term loans, securitization, and direct assignments. The cost of funds from banks and securitization stood at an attractive 7.8-7.9% in HFC. Sanction rate stands at ~7.9-8.1% in case of HFC and ~8.1-8.25% in case of NBFC. The bank and securitization cost of funds is notably lower than the 8.2-8.3% indicated for NHB refinancing; this explains the company's lower NHB funding share during the quarter.
- Liquidity was maintained comfortably at Rs19.33bn, which includes Rs13.57bn in unavailed bank sanctions. Currently, 66% of borrowings are on a floating basis (35% repo-linked, 31% MCLR-linked) and 34% are fixed.
- Asset quality witnessed a temporary seasonal moderation, largely driven by the NBFC portfolio. Consolidated 30+ DPD stood at 6.87% (up from 6.21% in 4QFY26) and GNPA stood at 1.70% (vs 1.52% in 4QFY26).
- Collection efficiency for the housing entity remained robust at 99.5%. NBFC dipped to 97.5% due to missed commitments at end-June, driving the headline moderation. However, Management highlighted that collections quickly normalized, with Stage 2 assets coming down by 15-20bps in July.
- Credit costs were broadly contained at ~60bps, at ~20bps for HFC and at 120bps for NBFC. Credit costs are driven more by aggressive write-offs (recognized at 530+ DPD) rather than provisions. Stage 1 PCR declined due to improved customer repayment behavior under the ECL model, while provisions increased where risk moved to Stage 2.
- Operating expenses were tightly controlled, with Opex-to-AUM at 2.7%, tracking well within the targeted range. The company added 33 new branches during 1Q, improving the total network to 372 branches.
- While field-level attrition at 40–45% (down from 50–60% previously) remains a challenge, Management reported that attrition at the senior level is non-existent, middle management attrition stands low at 5–6%, and branch manager attrition is at 10–15%. The company is actively addressing field-level turnover by rolling out retention incentives, insurance schemes, and scaling up alternate digital and connector channels to reduce absolute dependence on field staff

- **Guidance**
  - Disbursement growth for 2Q is targeted to be robust at ~25-30% yoy, with Jul-26 disbursements already tracking at 25% yoy growth.
  - Full-year AUM growth is guided at 22-24% for FY27.
  - Gross spreads are expected to be firmly maintained at 9%, with NIMs at 12-13%.
  - FY27 credit cost is guided at 50bps.
  - Cost-to-AUM is expected to range withing 2.6-2.8%.
  - Profitability remains strong, with ROE guided to stay at >20%.
  - Network expansion remains on track, with plans to add 60-70 branches in total this year (33 already added).

Aptus Value Housing Finance India: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	16,696	19,438	23,261	28,016	33,868
Interest Expense	5,405	6,484	7,681	9,523	11,669
Net interest income	**11,291**	**12,954**	**15,580**	**18,493**	**22,199**
NII growth (%)	21.1	14.7	20.3	18.7	20.0
Non interest income	1,288	3,017	3,593	4,317	4,992
Total income	**12,579**	**15,970**	**19,173**	**22,810**	**27,191**
Operating expenses	2,547	3,244	3,897	4,740	5,751
PPOP	**10,032**	**12,727**	**15,276**	**18,070**	**21,440**
PPOP growth (%)	22.8	26.9	20.0	18.3	18.6
Provisions & contingencies	283	615	838	1,024	1,292
PBT	**9,748**	**12,112**	**14,438**	**17,046**	**20,148**
Extraordinary items	-	-	-	-	-
Tax expense	2,236	2,682	3,197	3,775	4,462
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**7,512**	**9,429**	**11,241**	**13,271**	**15,686**
PAT growth (%)	22.8	25.5	19.2	18.1	18.2
Adjusted PAT	**7,512**	**9,429**	**11,241**	**13,271**	**15,686**
Diluted EPS (Rs)	**15.0**	**18.9**	**22.5**	**26.5**	**31.4**
Diluted EPS growth (%)	22.8	25.5	19.2	18.1	18.2
DPS (Rs)	**-**	**-**	**-**	**-**	**-**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
Effective tax rate (%)	22.9	22.1	22.1	22.1	22.1
Net interest margins (%)	11.5	10.8	10.7	10.4	10.2
Cost-income ratio (%)	20.3	20.3	20.3	20.8	21.1
PAT/PPOP (%)	74.9	74.1	73.6	73.4	73.2
Shares outstanding (mn)	500.0	500.0	500.0	500.0	500.0

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,000	1,000	1,000	1,000	1,000
Reserves & surplus	42,170	49,600	58,341	69,112	82,049
Net worth	**43,170**	**50,600**	**59,341**	**70,112**	**83,049**
Borrowings	**68,730**	**78,740**	**98,982**	**122,627**	**150,514**
Other liabilities & prov.	**43,710**	**51,700**	**60,551**	**71,443**	**84,513**
Total liabilities & equity	**112,440**	**130,440**	**159,533**	**194,071**	**235,027**
Net loans	106,300	122,070	149,982	183,422	223,135
Investments	-	-	-	-	-
Cash, other balances	4,770	5,570	6,700	7,957	9,401
Interest earning assets	**111,070**	**127,640**	**156,682**	**191,379**	**232,537**
Fixed assets	90	90	99	109	120
Other assets	1,280	2,710	2,752	2,583	2,370
Total assets	**112,440**	**130,440**	**159,533**	**194,071**	**235,027**
BVPS (Rs)	86.3	101.2	118.7	140.2	166.1
Adj. BVPS (INR)	86.3	101.2	118.7	140.2	166.1
Gross loans	107,412	124,041	151,698	185,682	226,098
Total AUM	**108,650**	**131,070**	**160,294**	**196,204**	**238,910**
On balance sheet	107,412	124,041	151,698	185,682	226,098
Off balance sheet	1,238	7,029	8,596	10,522	12,812
Disbursements	36,040	40,090	48,108	59,654	73,971
Disbursements growth (%)	15.3	11.2	20.0	24.0	24.0
Loan growth (%)	24.6	14.8	22.9	22.3	21.7
AUM growth (%)	24.6	20.6	22.3	22.4	21.8
Borrowings growth (%)	32.2	14.6	25.7	23.9	22.7
Book value growth (%)	14.6	17.2	17.3	18.2	18.5

Source: Company, Emkay Research

Asset quality and other metrics

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
GNPL - Stage 3	1,283	1,891	2,427	2,878	3,505
NNPL - Stage 3	962	1,418	1,820	2,158	2,628
GNPL ratio - Stage 3 (%)	1.2	1.5	1.6	1.6	1.6
NNPL ratio - Stage 3 (%)	0.9	1.1	1.2	1.2	1.2
ECL coverage - Stage 3 (%)	25.0	25.0	25.0	25.0	25.0
ECL coverage - 1 & 2 (%)	0.7	0.7	0.7	0.8	0.9
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	-	-	-	-	-
Total credit costs (%)	1.0	1.0	1.1	1.2	1.3
NNPA to networth (%)	2.2	2.8	3.1	3.1	3.2
Capital adequacy					
Total CAR (%)	70.0	71.0	68.1	66.1	64.7
Tier-1 (%)	-	-	-	-	-
Miscellaneous					
Total income growth (%)	22.9	27.0	20.1	19.0	19.2
Opex growth (%)	23.3	27.3	20.2	21.6	21.3
PPOP margin (%)	10.2	10.6	10.5	10.1	9.9
Credit costs-to-PPOP (%)	2.8	4.8	5.5	5.7	6.0
Loan-to-Assets (%)	94.5	93.6	94.0	94.5	94.9
Yield on loans (%)	17.0	16.2	16.0	15.7	15.6
Cost of funds (%)	9.0	8.8	8.6	8.6	8.5
Spread (%)	8.1	7.4	7.3	7.1	7.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	17.4	13.9	11.6	9.8	8.3
P/B (x)	3.0	2.6	2.2	1.9	1.6
P/ABV (x)	3.0	2.6	2.2	1.9	1.6
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0	0	0	0	0
Dupont-RoE split (%)					
NII/avg AUM	11.5	10.8	10.7	10.4	10.2
Other income	1.3	2.5	2.5	2.4	2.3
Securitization income	-	-	-	-	-
Opex	2.6	2.7	2.7	2.7	2.6
Employee expense	-	-	-	-	-
PPOP	**10.2**	**10.6**	**10.5**	**10.1**	**9.9**
Provisions	0.3	0.5	0.6	0.6	0.6
Tax expense	2.3	2.2	2.2	2.1	2.1
RoAUM (%)	**7.7**	**7.9**	**7.7**	**7.4**	**7.2**
Leverage ratio (x)	2.4	2.6	2.7	2.8	2.8
RoE (%)	**18.6**	**20.1**	**20.4**	**20.5**	**20.5**

Quarterly data

Rs mn, Y/E Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
NII	3,091	3,077	3,260	3,526	3,595
NIM (%)	11.2	10.7	10.8	11.1	10.7
PPOP	2,961	3,124	3,207	3,435	3,506
PAT	2,193	2,265	2,362	2,610	2,609
EPS (Rs)	4.39	4.54	4.72	5.22	5.21

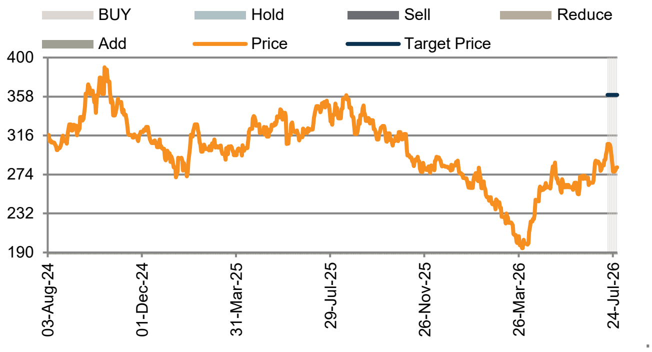
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Jul-26	307	360	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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