

Aug 06, 2024

RESULT REPORT Q1 FY25 | Sector: Financials

Aptus Value Housing Finance

A mixed show

In-line on growth, better on spread and slightly weaker on asset quality

Aptus delivered PAT of Rs1.72bn in Q1 FY25, which was in-line with our estimate. While disbursements were expectedly moderate due to implementation of LOS, the delivery of stable portfolio spread was a positive. Portfolio run-off (BT trends were stable), and AUM grew by 4% qoq/27% yoy. With not much movement in AUM mix, the portfolio yield was unchanged at 17.4%. CoF was also stable, reflecting stable incremental funding cost for the parent HFC and well-navigated repricing pressure on bank borrowings. 30+ dpd/GNPLs increased by 90 bps/20 bps with collection efficiency declining 100 bps sequentially to 99.2%. Credit cost was marginal at 16 bps with the co. dipping into ECL provisions of Stage-1 assets (ECL fell to 35 bps from 40 bps) and not augmenting provisions for Stage-2 assets (ECL fell from 9.5% to 7.8%). Overall, Aptus continues to deliver strong RoA/RoE of 7.7%/18.1%.

Disbursement velocity and delinquency buckets to improve from Q2 FY25

Though originations in April were marginal due to implementation of LOS, it picked up in May and June. Disbursements have fully reverted to normalcy now with July originations being 27-28% higher on yoy basis. In Q2 FY25, the co. targets disbursements of Rs10bn which would be a ~35% yoy growth. Business trends in the home market of TN (35% of AUM) has started to improve with originations being 15% higher yoy in May-June. Management has retained 30% growth aspirations for both disbursements and AUM for the current year. We believe key levers will be 1) branch addition (5 added in Q1 and 25 more to be added in remaining fiscal), 2) optimization of Sales Officers at existing branches, 3) efficiencies from the new LOS/LMS (will shorten Sanction TAT), 4) growing contribution of alternate/non-branch channels in sourcing and 5) natural growth from increase in ATS. Aptus' 1+ dpd stood at 8.1% v/s 7.5% as of March, hence representing a reduction in 1-30 dpd bucket. The collection efficiency has reverted to near-normal levels in July and thus Management expects improvement in 30+ dpd and GNPLs by Sept.

Reiterate BUY, preferred pick in Affordable Housing

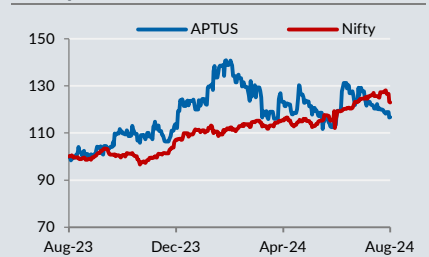
We maintain estimates and continue to expect 29%/24% AUM/Earnings CAGR over FY24-26. We see RoE at 19.5-20% for FY26. Growth in disbursement volumes, efficiencies from new LOS and recovery in asset quality would be key monitorables. Management of portfolio spread should be less of an issue for Aptus in the medium term with fixed-rate loans much larger than fixed-rate borrowings and about 25% of bank borrowings linked to Repo. Structurally we remain bullish on Aptus as it has stronger moats than peers (Home First and Aavas), which is reflected in much lower BT pressure, resilient Spread performance, restrained opex and higher profitability. Aptus also differentiates with its high founder promoter holding at ~25%. Valuation is lower than peers at 17x P/E and 3.1x P/ABV on FY26 estimates.

Reco	: BUY
CMP	: Rs 311
Target Price	: Rs 430
Potential Return	: +38.4%

Stock data (as on Aug 06, 2024)

Nifty	23,993
52 Week h/l (Rs)	392 / 257
Market cap (Rs/USD mn)	157077 / 1872
Outstanding Shares (mn)	499
6m Avg t/o (Rs mn):	297
Div. yield (%):	0.6
Bloomberg code:	APTUS IN
NSE code:	APTUS

Stock performance



	1M	3M	1Y
Absolute return	-8.6%	-3.8%	16.7%

Shareholding pattern

Promoter	54.1%
FII+DII	32.0%
Others	14.0%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	430	430

Δ in earnings estimates

	FY24	FY25e	FY26e
EPS (New)	12.3	14.9	18.6
EPS (Old)	12.3	14.9	18.6
% Change	-	-	-

Financial Summary

(Rs mn)	FY24	FY25E	FY26E
Op. income	10,290	12,623	15,922
PPOP	8,223	10,034	12,689
Net profit	6,119	7,432	9,291
Growth (%)	21.6	21.5	25.0
EPS (Rs)	12.3	14.9	18.6
ABVPS (Rs)	74.1	85.8	101.1
P/E (x)	25.4	20.9	16.7
P/ABV (x)	4.2	3.6	3.1
ROAE (%)	17.2	18.3	19.5
ROAA (%)	7.6	7.2	7.0

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MANUJ OBEROI, Associate

Exhibit 1: Result table

(Rs mn)	Q1 FY25	Q4 FY24	% qoq	Q1 FY24	% yoy
Operating Income	3,949	3,745	5.4	3,056	29.2
Interest expended	(1,199)	(1,085)	10.5	(847)	41.5
Net Interest Income	2,751	2,660	3.4	2,209	24.5
Other Income	97	166	(41.6)	92	5.0
Total Income	2,848	2,826	0.8	2,301	23.7
Operating expenses	(595)	(582)	2.2	(442)	34.6
PPOP	2,253	2,244	0.4	1,859	21.2
Provisions	(36)	(94)	(61.2)	(25)	46.3
PBT	2,216	2,150	3.1	1,834	20.8
Tax	(499)	(510)	(2.2)	(412)	21.1
Reported PAT	1,717	1,640	4.7	1,423	20.7

Source: Company, YES Sec

Exhibit 2: Business data and Key ratios

(%)	Q1 FY25	Q4 FY24	chg qoq	Q1 FY24	chg yoy
AUM (Rs mn)	90,720	87,220	4.01	71,230	27.36
Disbursements (Rs mn)	6,750	9,680	(30.27)	6,460	4.49
Yields (%)	17.4	17.4	0.01	17.2	0.21
CoB (%)	8.6	8.6	0.00	8.3	0.34
NIM (%)	8.7	8.7	0.01	8.9	(0.13)
Opex (%)	2.7	2.7	(0.03)	2.6	0.12
RoA (%)	7.7	8.0	(0.27)	8.2	(0.48)

Source: Company, YES Sec

Exhibit 3: AUM Concentration in Southern States

(%)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Tamil Nadu	42.0	40.0	39.0	37.0	35.0
Andhra Pradesh	36.0	38.0	39.0	40.0	41.0
Telangana	14.0	14.0	14.0	15.0	16.0
Karnataka	8.0	8.0	8.0	8.0	8.0

Source: Company, YES Sec

Exhibit 4: Asset Quality trend

(%)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
CE (%)	99.5	99.7	99.7	100.2	99.2
30+ DPD (%)	6.3	6.0	6.0	5.4	6.3
GNPA (%)	1.3	1.2	1.2	1.1	1.3
NNPA (%)	1.0	0.9	0.9	0.8	1.0

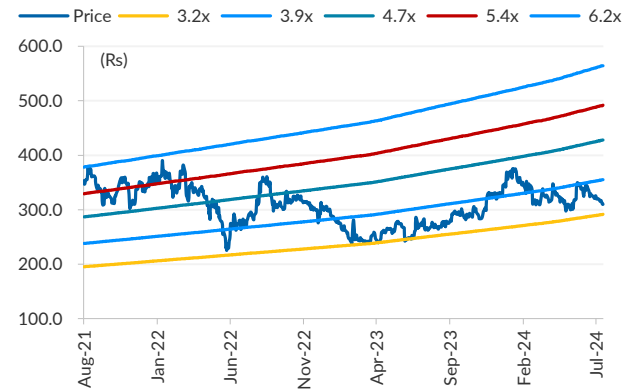
Source: Company, YES Sec

Exhibit 5: ECL Summary

Particulars	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Gross Stage 3 GNPA	922	906	957	933	1,184
Gross Stage 3 GNPA (%)	1.3	1.2	1.2	1.1	1.3
ECL Provision Stage 3	231	227	239	233	296
Net Stage 3	692	680	718	700	888
Provision Coverage ratio (%)	25.0	25.0	25.0	25.0	25.0
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Gross Stage 1 & 2	70,311	75,131	79,760	86,286	89,533
Gross Stage 1 & 2 (%)	98.7	98.8	98.8	98.9	98.7
ECL Provision Stage 1 & 2	525	579.4	616	691	652
Net Stage 1 & 2	69,786	74,551.3	79,144	85,594	88,880
Provision Coverage ratio (%)	0.7	0.8	0.8	0.8	0.7
ECL Provisions	755	805.9	855	925	948
PCR (%)	1.1	1.1	1.1	1.1	1.0

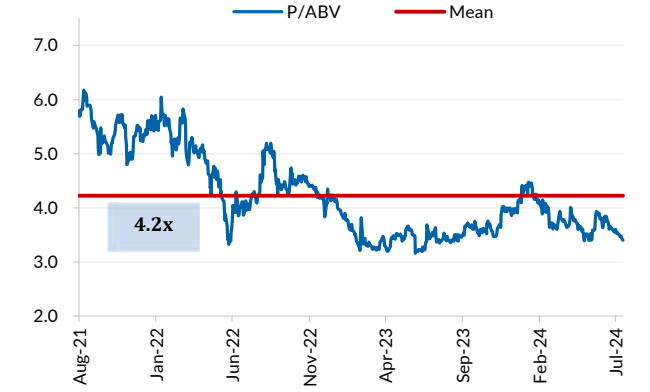
Source: Company, YES Sec

Exhibit 6: 1-yr rolling P/ABV band



Source: Company, YES Sec

Exhibit 7: 1-year rolling P/ABV vis-a-vis the mean



Source: Company, YES Sec

FINANCIALS

Exhibit 8: Balance Sheet

Y/e 31 Mar (Rs m)	FY22	FY23	FY24	FY25E	FY26E
Equity Capital	994	996	998	998	998
Reserves	28,168	32,397	36,681	42,654	50,485
Shareholder's funds	29,162	33,393	37,679	43,652	51,483
Provisions	41	45	73	80	88
Deferred Tax Liabilities	31	0	0	0	0
Total Non-Financial liabilities	111	104	126	139	153
Debt Securities	4,102	3,900	2,895	4,052	5,430
Borrowings (Other than Debt Securities)	23,104	33,961	48,955	68,538	91,840
Other Financial Liabilities	283	229	354	495	664
Total Financial liabilities	27,568	38,264	52,239	73,121	97,970
Total Equities and Liabilities	56,840	71,761	90,044	1,16,912	1,49,606
Assets					
Cash and Cash Equivalents	4,052	3,718	3,361	4,740	5,882
Bank balances	407	882	141	169	203
Loans	50,787	65,921	85,282	1,10,698	1,42,165
Investments in Associates	1,017	515	515	515	515
Other Financial Assets	205	284	161	193	232
Total Financial assets	56,469	71,320	89,459	1,16,315	1,48,996
Property, Plant and Equipment	34	37	50	56	61
Other Intangible Assets	80	107	156	156	156
Other Non-Financial Assets	26	41	71	78	86
Total Non-Financial assets	372	441	585	597	610
Total Assets	56,840	71,761	90,044	1,16,912	1,49,606

Source: Company, YES Sec

Exhibit 9: Income statement

Y/e 31 Mar (Rs m)	FY22	FY23	FY24	FY25E	FY26E
Income from Operations	8,147	10,934	13,652	17,435	22,485
Interest expense	(2,086)	(2,759)	(3,879)	(5,380)	(7,216)
Net interest income	6,061	8,174	9,773	12,055	15,269
Non-interest income	255	403	517	568	654
Total op income	6,316	8,577	10,290	12,623	15,922
Total op expenses	(1,171)	(1,652)	(2,067)	(2,589)	(3,233)
PPoP	5,145	6,925	8,223	10,034	12,689
Provisions	(345)	(388)	(292)	(401)	(647)
Profit before tax	4,800	6,537	7,932	9,634	12,043
Taxes	(1,099)	(1,507)	(1,813)	(2,202)	(2,752)
Net profit	3,701	5,030	6,119	7,432	9,291

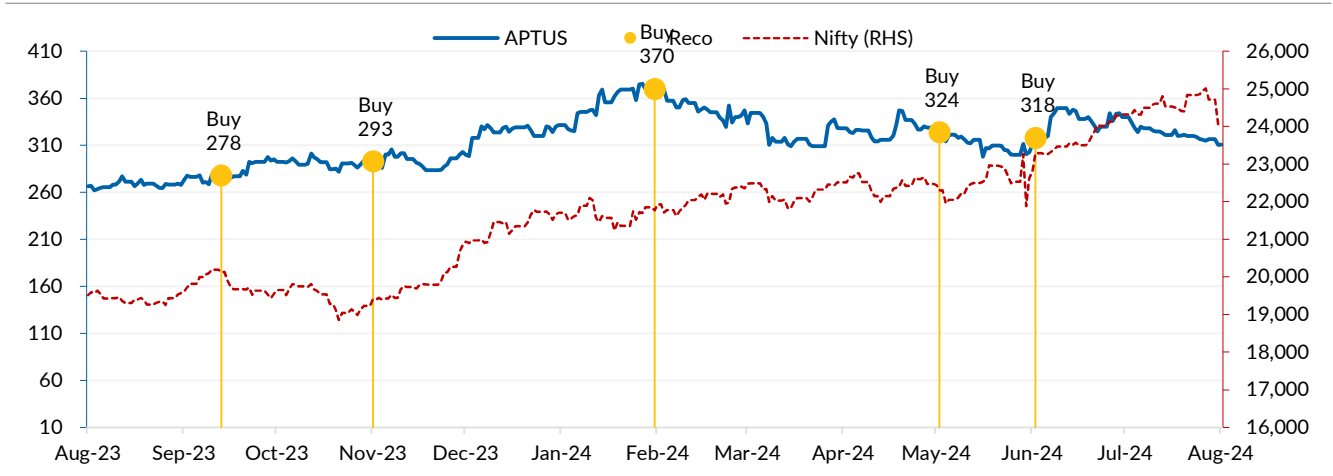
Source: Company, YES Sec

Exhibit 10: Growth and Ratio matrix

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
Growth matrix (%)					
Net interest income	40.0	34.9	19.6	23.3	26.7
Total op income	39.8	35.8	20.0	22.7	26.1
Op profit (pre-provision)	46.6	34.6	18.8	22.0	26.5
Net profit	38.7	35.9	21.6	21.5	25.0
Loans	27.3	29.8	29.4	29.8	28.4
Borrowings + Debt	8.5	39.2	36.9	40.0	34.0
Total assets	25.7	26.3	25.5	29.8	28.0
Profitability Ratios (%)					
NIM	13.1	13.7	12.6	12.0	11.8
Non-interest income/Total income	4.0	4.7	5.0	4.5	4.1
Return on Average Equity	15.1	16.1	17.2	18.3	19.5
Return on Average Assets	7.3	7.8	7.6	7.2	7.0
Per share ratios (Rs)					
EPS	7.4	10.1	12.3	14.9	18.6
ABVPS	57.8	65.9	74.1	85.8	101.1
Other key ratios (%)					
Loans/Borrowings	186.7	174.1	164.5	152.5	146.2
Cost/Income	18.5	19.3	20.1	20.5	20.3
Gross Stage 3 (%)	1.2	1.2	1.1	1.0	1.0
Credit Cost	0.7	0.7	0.4	0.4	0.5
Tax rate	22.9	23.1	22.9	22.9	22.9

Source: Company, YES Sec

Recommendation Tracker



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