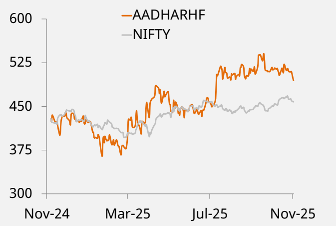
MIRAE ASSET
Capital Markets

Result Update
November 9, 2025

(Maintain)	BUY
Target Price (INR)	605
Share Price (07/11/25, INR)	495
Expected Return	22.2

Total Rev. (FY26E, INR mn)	22,346
Consensus Rev. (FY26E, INR mn)	23,377
EPS Growth (FY26, %)	18.3
Market EPS Growth (26E, %)	-2.3
P/E (26E, x)	19.7
Market P/E (26E, x)	23.3
NIFTY	25,492
Market Cap (INR bn)	213.2
Shares Outstanding (mn)	433.1
Free Float (%)	24.5
Foreign Ownership (%)	81.7
52-Week Low	341
52-Week High	548

(%)	1M	6M	12M
Absolute	-4.0	8.3	6.1
Relative	-5.6	3.9	0.7



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AADHARHF IN • BFSI

Aadhar Housing Finance

Strong Q2; growth guidance maintained

AADHARHF reported better than expected Q2 performance. While AUM growth came in-line at 21% YoY/4% QoQ, it delivered beat on margin and credit cost fronts. Spread improved by 20bps QoQ on decline in COB. PAT grew by 17% YoY/12% QoQ to INR 2.7bn (7% higher than our est.). Credit cost (on avg. AUM) reduced to 19bps (vs 41bps QoQ) on decline in delinquency. Management retained AUM growth guidance of 20-22% for FY26.

NIM improves; ROA picks up: NIM (on avg. AUM) rose 6.8% (vs 6.6% QoQ) led by 10bps reduction in COB (7.9% vs 8.0% QoQ) on repricing of MCLR borrowings book. Yield (rep) remained flat at 13.8% on QoQ basis. Management expects 10bps further reduction in COB in H2 led by repricing of MCLR borrowings book. Core PPOP/AA stood at 5.0% (vs 5.4% QoQ) as increase in opex (C/I at 36.2% vs 36.1% QoQ) weighed on core income. Meanwhile, ROA rose to 4.3% (4.0% QoQ) led by strong earnings growth.

In-line growth; guidance maintained: Disbursements grew by 3.7% YoY/6.7% QoQ to INR 21bn (vs INR20bn QoQ). Disbursement is expected to pick-up in H2. Management guided for 18% disbursement growth during FY26. AADHARHF remained optimistic on low-income housing finance sector on favorable policy reforms (PMAY 2.0, GST 2.0) and continued government's focus.

Delinquency reduces: GS3/ loans rose to 1.5% (vs 1.4% QoQ). However, GS2/loans further reduced to 3.5% (vs 3.7% QoQ). Management said diversification in the loan portfolio (no state >15% of AUM) has proved good on assets quality front given the prevailing stress in some states like Karnataka. Stress markets Tirupur, Surat, Coimbatore collectively represent ~1.6% of AUM. Collection efficiency also stood healthy at 99% during the quarter.

Valuation: AADHARHF reported better performance for Q2FY26 across business verticals. It expects pick-up in disbursements during H2 which usually remains good for business. Margin is expected to get support from easing COB. Assets quality outlook remains stable given the declining delinquency. Management sees strong underlying demand for affordable housing. We maintained our estimates over FY26-27E. AUM is expected to grow at a CAGR of 21% over FY25- 28E. At CMP, the stock is currently trading at IY forward P/BV 2.6x. We maintain our **'BUY'** rating with revised TP of INR 605/sh valuing at P/BV 2.8x Sep'27E BV (*vs 2.9x earlier*). An increase in TP is mainly due to rolling forward of valuation to Sep'27E BV.

Earnings and valuation metrics

(YE Mar)	FY24	FY25	FY26E	FY27E	FY28E
NII (INR mn)	12,826	15,598	18,134	21,556	25,780
Gr. (%)	31.3	21.6	16.3	18.9	19.6
NIM (%) (on avg. AUM)	6.7	6.7	6.4	6.3	6.2
PPOP INR mn)	10,005	12,309	14,725	17,640	21,397
PAT (INR mn)	7,485	9,121	10,788	12,913	15,662
AUM (INR mn)	211,209	255,307	309,297	375,556	456,714
RoA (%)	4.2	4.3	4.2	4.2	4.3
Leverage (x)	4.4	3.9	3.7	3.9	4.0
RoE (%)	18.4	16.9	15.7	16.3	17.0
Adj. EPS (INR)	18.1	21.2	25.1	30.1	36.5
PE (x)	27.3	23.3	19.7	16.5	13.6
P/BVPS (x)	4.6	3.3	2.9	2.5	2.4

Source: Company data, MACM research

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Please see analyst certifications and important disclosures and disclaimers in appendix 1 at the end of the report.

Earning supported by NIM improvement and lower credit cost

NII growth remained strong at 18.2% YoY/ 6.9% QoQ (vs.19.8% YoY/5.0% QoQ in Q1). NIM (cal. on avg. AUM) grew to 6.8% (vs. 6.6% QoQ) as cost of borrowing reduced by10 bps QoQ to 7.9%. Reported yield remained flat at 13.8% on sequential basis. Management expects further 10bps reduction in COB benefitted by MCLR repricing. Fee income growth remained negative sequentially (-2.4% QoQ) during the quarter while other income grew by 9.5% QoQ. C/I ratio increased to 36.2% (vs 36.1% QoQ) and is guided to reduce by 40-50 bps during FY26. Credit cost decreased to 19bps (vs 41 bps QoQ). PAT grew by 17.0% YoY/ 12.2% QoQ to INR 2,664 mn which lead to ROA at 4.3% (vs. 4.0% QoQ). ROE remained at a healthy level of 15.7% (vs 14.7% QoQ).

AUM growth in-line; disbursements guided to pick-up in H2

Disbursements grew by 3.7% YoY/ 6.7% QoQ. AUM grew by 20.8% YoY/ 3.9% QoQ (vs. 22.1% YoY/3.9% QoQ in Q1) largely in line with 20-22% guidance for FY26. Low disbursements growth was due to high base on YoY quarter amid some regulatory circular. Further, prolonged monsoon and some cautions given to underwriting team regarding tariff related issues to gems & jewellary/ textile segments also have some bearing on disbursements. Disbursements are guided at 18% for FY26. During the quarter, company added 20 new branches, taking the total to 611 branches across 22 states and 549 districts serving over 3.15 lakh live customers with no single state accounting for more than 15% of AUM which also immunizes from geography specific assets quality risks. AUM is expected to grow at a CAGR of 21% over FY25-28E.

Assets Quality remains stable

GS 3 rose to 1.5% vs 1.4% QoQ. Though GS 2 reduced to 3.5% from 3.7% in last quarter indicates a reduction in delinquency level. Management said diversification in the loan portfolio (no state >15% of AUM) has proved good on assets quality front given the prevailing stress in some states like Karnataka. Collection efficiency also stood healthy at 99%. Stress markets Tirupur, Surat, Coimbatore collectively represent ~1.6% of AUM. Even, 1+ DPD also dropped in these areas. Collection efficiency remained good at 99% during the quarter.

Exhibit 1. AADHARHF – Sequential operating performance

(INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY %	QoQ%
Interest Earned	6,726	7,042	7,224	7,601	7,994	18.9	5.2
Interest Expended	2,852	2,969	3,147	3,319	3,416	19.8	2.9
NII	3,874	4,073	4,077	4,282	4,578	18.2	6.9
Other Income	783	934	1,114	912	998	27.5	9.5
Total Income	4,657	5,007	5,190	5,193	5,576	19.7	7.4
Operating Expenditures	1,598	1,744	1,962	1,873	2,018	26.2	7.7
Pre- Prov Operating Profit	3,058	3,263	3,229	3,320	3,558	16.3	7.2
P&C	133	187	64	267	132	(1.2)	(50.7)
PBT	2,925	3,076	3,165	3,053	3,427	17.1	12.2
Tax	650	684	712	680	763	17.5	12.2
Net Profit	2,276	2,392	2,452	2,373	2,664	17.0	12.2
Dil. EPS	5.2	5.4	5.6	5.4	6.2	20.2	15.5
RoA (%)	4.4	4.4	4.4	4.0	4.3		

Balance Sheet items/ratios

(INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY %	QoQ%
Disbursements	20,356	20,936	25,663	19,786	21,104	3.7	6.7
AUM	228,175	239,759	255,307	265,241	275,537	20.8	3.9
Loan book	182,528	192,043	204,841	214,201	222,606	22.0	3.9
Borrowings	146,093	151,344	163,224	168,763	176,055	20.5	4.3
Net worth (NW)	54,386	56,836	59,366	61,739	64,569	18.7	4.6

Operating ratios

(%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY %	QoQ%
Yield (rep)	14.0	13.9	13.9	13.8	13.8		
CoB (rep)	8.1	8.1	8.2	8.0	7.9		
Spread	5.9	5.8	5.7	5.8	5.9		
NIM (on avg. AUM)	7.0	7.0	6.6	6.6	6.8		
C/I ratio	34.3	34.8	37.8	36.1	36.2		
RoA	4.4	4.4	4.4	4.0	4.3		
Fee income/NII	7.7	11.2	13.3	11.9	10.8		

Assets Quality

(INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY %	QoQ%
GS 3	2,500	2,770	2,229	3,007	3,323	32.9	10.5
NS 3	1,616	1,785	1,461	2,031	2,184	35.1	7.5
GS 3/loans (%)	1.4	1.4	1.1	1.4	1.5		
NS 3/loans (%)	0.9	0.9	0.7	0.9	1.0		
PCR (%)	35.4	35.6	34.5	32.5	34.3		
Credit cost (%)	0.2	0.3	0.1	0.4	0.2		

AUM breakup

(INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY %	QoQ%
AUM	228,175	239,759	255,307	265,241	275,537	20.8	3.9
Retail Home Loans	169,914	177,595	188,181	194,404	200,993	18.3	3.4
Retail Other Mortgage Loans	58,261	62,164	67,126	70,837	74,544	27.9	5.2

Source: Company data, MACM Research

Disbursement breakup

(INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY %	QoQ%
Disbursements	20,356	20,936	25,663	19,786	21,104	3.7	6.7
Retail Home Loans	14,657	14,583	18,238	13,491	14,567	(0.6)	8.0
Retail Other Mortgage Loans	5,699	6,353	7,425	6,295	6,537	14.7	3.8

Source: Company data, MACM Research

Exhibit 2. Actual vs Estimates

INR mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Est.	(Var.)
NII	4,578	3,874	18.2	4,282	6.9	4,449	2.9
Other income	998	783	27.5	912	9.5	950	5.1
OPEX	2,018	1,598	26.2	1,873	7.7	1,935	4.3
PPOP	3,558	3,058	16.3	3,320	7.2	3,464	2.7
Credit cost	132	133	(1.2)	267	(50.7)	272	(51.6)
PAT	2,664	2,276	17.0	2,373	12.2	2,481	7.3
AUM	275,537	228,175	20.8	265,241	3.9	277,177	(0.6)
Disbursement	21,104	20,356	3.7	19,786	6.7	20,182	4.6

Source: Company data, MACM Research

Exhibit 3. Change in estimates

(INR mn)	Old		Revised		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
NII	18,134	21,556	18,134	21,556	(0.0)	0.0
PPOP	14,725	17,640	14,725	17,640	(0.0)	0.0
Credit cost	847	1,027	847	1,027	(0.0)	0.0
PAT	10,787	12,913	10,788	12,913	0.0	0.0
AUM	309,297	375,556	309,297	375,556	0.0	0.0
Disbursement	99,945	121,933	99,945	121,933	0.0	0.0
BVPS	171	198	171	198		

Source: Company data, MACM Research

Key Q2FY26 Result/ Management Concall Takeaways

Business Growth

- Low-income housing sector poised for further expansion, supported by favorable policy reforms (like PMAY 2.0) and continued government focus.
- ATS stood at INR 1.07mn with LTV of 60% and salaried segment constitutes at 55% with major focus on borrowers with steady income profiles.
- During the quarter, AADHARHF added 20 new branches, taking the total to 611 branches across 22 states and 549 districts serving over 3.15 lakh live customers.
- No single state accounts for more than 15% of AUM which also immunizes from geography specific assets quality risks.
- Low disbursements growth was due to high base on YoY quarter amid some regulatory circular. Further, prolonged monsoon and some cautions given to underwriting team regarding tariff related issues to gems & gewellary/textile segments also have some bearings on disbursements.
- Second half usually remains strong for the company. For AADHARHF it is ~42% of total business for H1 and ~48% for H2.

- 45% of the business came from the emerging markets which will eventually go to 50%.
- Management retains AUM growth guidance of 20-22% for FY26. It expects disbursements at 18%.
- Management expects leverage can go to 3x
- The company will add 50-55 branches during fiscal out of which 15 in urban and balance in emerging geographies.

NIM & Profitability

- Incremental COB came at below 8% during the quarter. Exit COB at 7.9%.
- Management expects further 10bps reduction in COB benefitted by MCLR repricing.
- 73% of borrowing is floating, and 75% of assets are floating.
- Exit portfolio yield stood at 13.8%. Spread improved by 10 bps QoQ to 5.9%.
- Yield on home loans stood at 12.15% and non-home loans at 15.75%.
- Borrowings mix include 50% from banks, NHB at 21%, NCD at 22% and ECB at 7%.
- C/I ratio is guided to reduce by 40-50 bps during FY26
- 30+ DPD stood at 4.65% vs 4.60% QoQ
- The benefit of recent credit rating upgrade is yet to play mainly in NCD market.

Asset Quality

- Collection efficiency stood at 99%.
- GS2 further reduced to 3.5% of loans from 3.7% in the previous quarter.
- Stress markets Tirupur, Surat, Coimbatore collectively represent ~1.6% of AUM. Even, 1+ DPD also dropped in these areas.
- During quarter, the company recovered ~INR 80mn from written-off project finance portfolio. Remaining written-off pool remained at INR 250mn.
- There is around 80bps difference between HL and LAP on GS3 front.

Exhibit 4. AUM grows by 3.9% on sequential basis

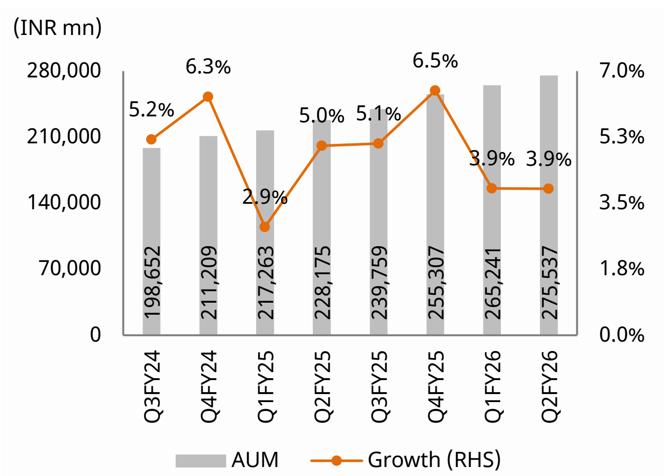
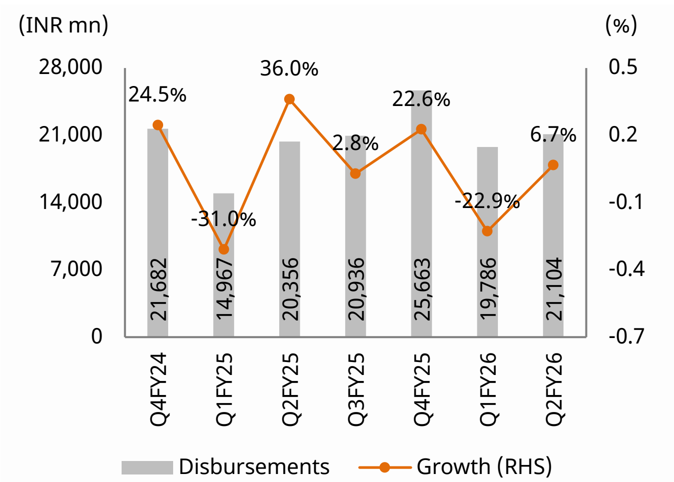


Exhibit 5. Disbursements grow by 6.7% QoQ



Source: Company data, MACM Research

Exhibit 6. AUM mix: Retail home loans account for 73%

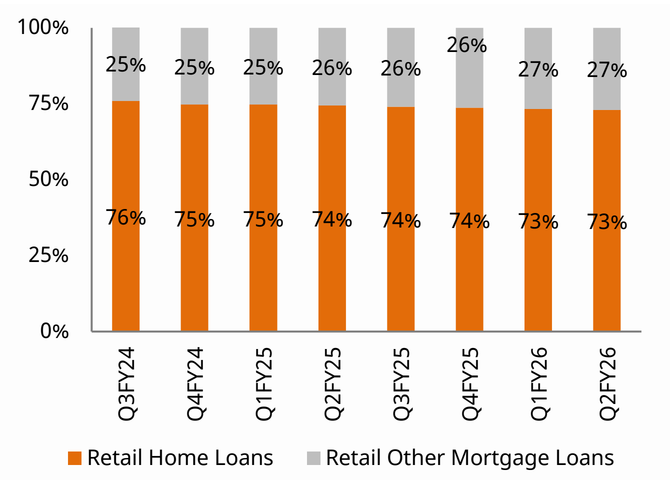


Exhibit 7. Yield (rep) on AUM remains stable

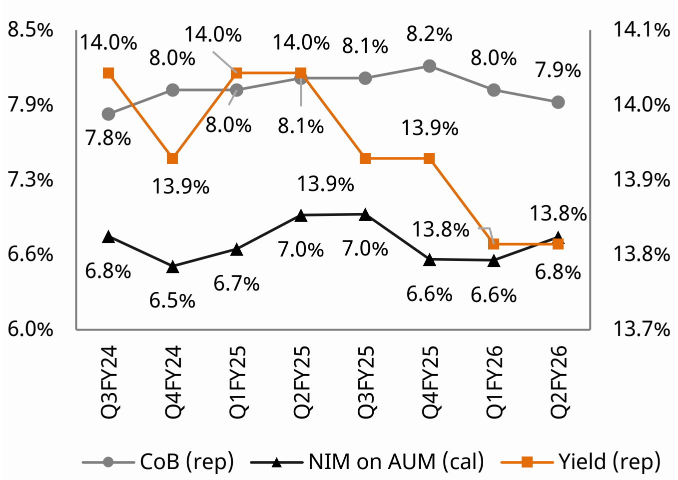


Exhibit 8. Increased asset quality; PCR at 34.3%

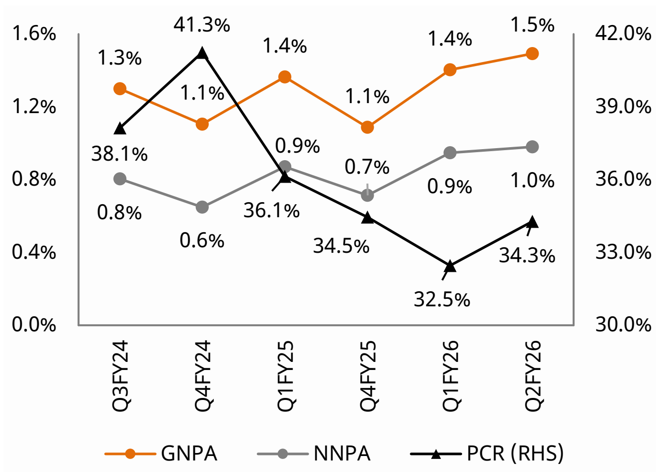
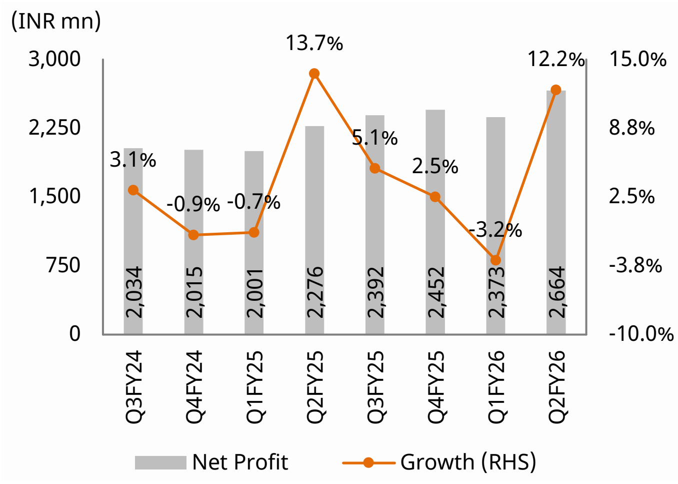


Exhibit 9. Net profit grows by 12.2% QoQ to INR 2,664 mn



Source: Company data, MACM Research

Exhibit 10. C/I ratio increases to 36.2%

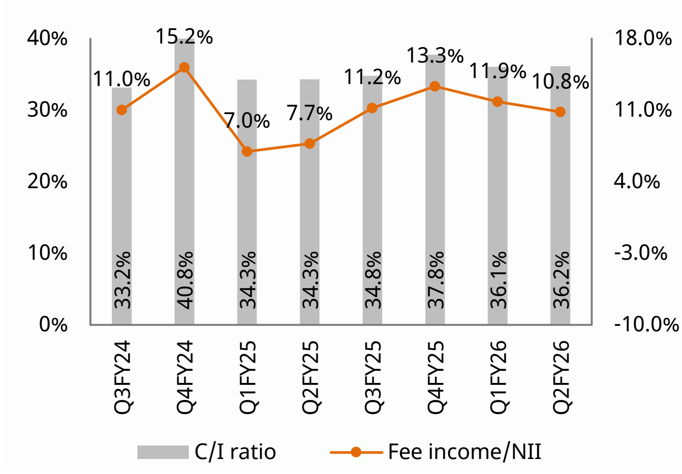
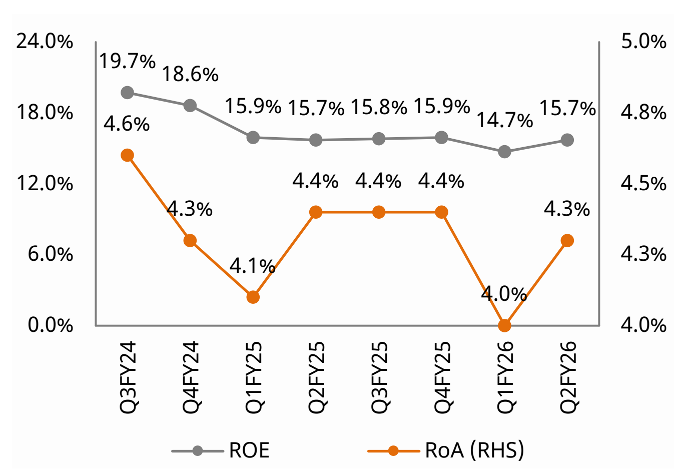


Exhibit 11. Return trajectory; RoA stood at 4.3%



Source: Company data, MACM Research

Exhibit 12. Core PPOP Trend

(INR mn)	FY24	FY25	FY26E	FY27E	FY28E
NII	12,826	15,598	18,134	21,556	25,780
Fee Income	1,112	1,551	1,856	2,066	2,375
Core Income	13,938	17,149	19,990	23,621	28,154
OPEX	5,364	6,743	7,621	8,953	10,531
Core Operating Profit	8,574	10,406	12,369	14,669	17,623
Growth (%)	172.6	21.4	18.9	18.6	20.1
Core PPOP/AA (%)	4.8	4.9	4.8	4.8	4.8

Source: Company data, MACM Research

Exhibit 13. Dupont analysis

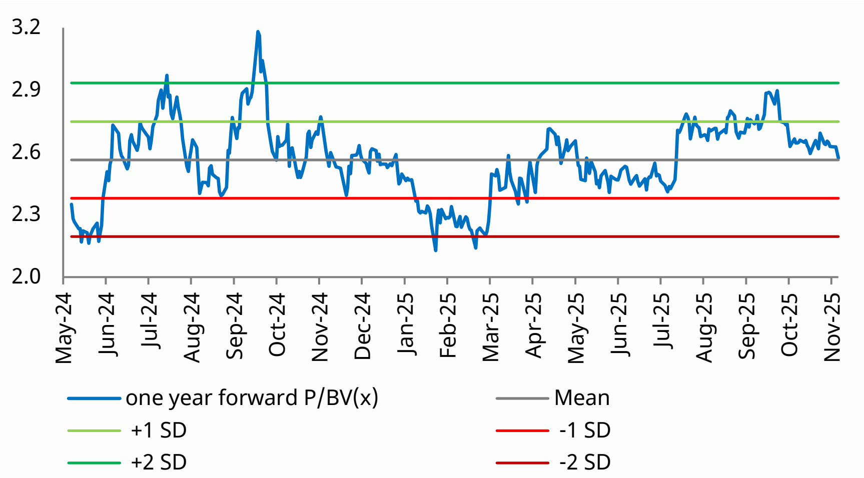
Particulars (%)	FY24	FY25	FY26E	FY27E	FY28E
NII / Avg. Assets	7.2	7.4	7.1	7.0	7.0
Core operating growth	172.6	21.4	18.9	18.6	20.1
Other income /Avg. Assets	1.4	1.6	1.6	1.6	1.7
Total Income / Avg. Assets	8.6	9.0	8.7	8.7	8.7
Cost to Avg. Assets	3.0	3.2	3.0	2.9	2.9
PPOP /Avg. Assets	5.6	5.8	5.7	5.7	5.8
Provisions /Avg. Assets	0.2	0.3	0.3	0.3	0.3
PBT / Avg. Assets	5.4	5.5	5.4	5.4	5.5
Tax Rate	22.0	22.3	22.3	22.3	22.3
ROA	4.2	4.3	4.2	4.2	4.3
Leverage (x)	4.4	3.9	3.7	3.9	4.0
ROE	18.4	16.9	15.7	16.3	17.0

Source: Company data, MACM Research

View & Valuation

AADHARHF reported better performance across business verticals. It expects pick-up in disbursements during H2 which usually remains good for business. Margin is expects to get support from easing COB. Assets quality outlook remains stable given the declining delinquency. Management sees strong underlying demand for affordable housing. We maintained our estimates over FY26-27E. AUM is expected to grow at a CAGR of 21% over FY25- 28E. ROA is expected to sustain at a healthy level of ~4.2% over FY26-27E delivering ROE at 16.0-17.0%. At CMP, the stock is currently trading at IY forward P/BV 2.6x. We maintain **'BUY'** rating with revised TP of INR 605/sh valuing at P/BV 2.8x Sep'27E BV (vs 2.9x earlier). An increase in TP is mainly due to rolling forward of valuation to Sep'27E BV.

Exhibit 14. One year forward P/BV chart



Source: Company data, MACM Research

Key risks to investments

- Prevailing stress in low income segment
- Since ~75% of the book is linked to floating rate, it is posing risk to margin amid likely easing interest rate cycle
- Increasing competition in affordable housing finance segment

Exhibit 15. Peer valuation

Particular	CMP (INR)	Mkt cap (INR bn)	ROA (%)		ROE (%)		PE (x)		P/BV (x)	
			FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
AADHARHF	**492**	**213**	**4.2**	**4.2**	**15.7**	**16.3**	**19.7**	**16.5**	**2.9**	**2.5**
HOMEFIRS	1,132	117	3.8	3.5	15.6	14.0	22.4	18.5	2.8	2.4
AAVAS	1,572	124	3.1	3.1	13.9	14.4	19.4	16.3	2.5	2.2

Source MACM Research

Financials

Profit And Loss Statement

(INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Earned	22,693	27,336	32,182	38,694	46,607
Interest Expended	9,867	11,738	14,048	17,138	20,828
Net Interest Income	12,826	15,598	18,134	21,556	25,780
Growth (%)	145.4	21.6	16.3	18.9	19.6
Other Income	2,543	3,454	4,212	5,037	6,149
Total Income	15,369	19,052	22,346	26,593	31,928
Growth (%)	138.7	24.0	17.3	19.0	20.1
Operating & Other expenses	5,364	6,743	7,621	8,953	10,531
Pre-Prov. Operating Profit	10,005	12,309	14,725	17,640	21,397
Growth (%)	144.8	23.0	19.6	19.8	21.3
Provisions and contingencies (incl NPA)	412	571	847	1,027	1,248
Growth (%)	2,383.7	38.4	48.4	21.3	21.5
Operating Profit before Tax	9,592	11,738	13,878	16,613	20,148
Growth (%)	151.1	22.4	18.2	19.7	21.3
Pre-tax Margin %	62.4	61.6	62.1	62.5	63.1
Tax	2,107	2,617	3,090	3,699	4,487
% of PBT	22.0	22.3	22.3	22.3	22.3
Reported PAT	7,485	9,121	10,788	12,913	15,662
Extraordinary Items	-	-	-	-	-
Adjusted PAT	7,485	9,121	10,788	12,913	15,662
Growth (%)	150.3	21.9	18.3	19.7	21.3
Net Profit Margin (%)	48.7	47.9	48.3	48.6	49.1

Balance Sheet

(INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash and bank balance	12,714	17,218	19,538	20,075	20,419
Investments	4,578	4,972	6,186	7,511	9,134
Loans	169,029	204,841	247,437	300,445	365,371
Fixed assets	798	919	1,140	1,141	1,131
Other assets	3,737	4,213	5,732	5,532	5,460
Total Assets	**190,857**	**232,163**	**280,033**	**334,703**	**401,516**
Capital	3,948	4,314	4,331	4,331	4,331
Reserves and Surplus	40,513	59,366	69,242	80,864	94,959
Borrowings	140,107	163,857	201,043	244,111	296,864
Other liabilities and provisions	6,290	4,626	5,418	5,397	5,361
Total Capitals and Liabilities	**190,857**	**232,163**	**280,033**	**334,703**	**401,516**

Source: Company data, MACM Research

Financial Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Return / Profitability Ratios (%)					
NIM (on avg. AUM)	6.7	6.7	6.4	6.3	6.2
Yield (on avg. AUM)	11.8	11.7	11.4	11.3	11.2
Cost of borrowings (CoB)	7.5	7.7	7.7	7.7	7.7
Yield (on avg. loans)	14.0	13.8	13.7	13.7	13.7
RoA	4.2	4.3	4.2	4.2	4.3
RoE	18.4	16.9	15.7	16.3	17.0
Operating ratios (%)					
Cost-to-Income (C/I)	34.9	35.4	34.1	33.7	33.0
Opex/avg. assets	3.0	3.2	3.0	2.9	2.9
Investment / Borrowings	3.3	3.0	3.1	3.1	3.1
Non interest income / Loans	1.5	1.7	1.7	1.7	1.7
Capitalization ratios (%)					
Capital adequacy ratio	38.5	44.6	40.6	38.6	37.0
Equity / Assets	23.3	27.4	26.3	25.5	24.7
Loans / Assets	88.6	88.2	88.4	89.8	91.0
Investments / Assets	2.4	2.1	2.2	2.2	2.3
Asset Quality ratios (%)					
Gross NPA	1.1	1.1	1.1	1.0	1.0
Net NPA	0.7	0.7	0.7	0.6	0.6
Coverage Ratio	41.3	34.5	38.6	39.9	40.8
Credit Cost (on avg. AUM)	0.2	0.2	0.3	0.3	0.3
Per Share Data (INR)					
EPS (Diluted)	18.1	21.2	25.1	30.1	36.5
DPS	0.0	0.0	2.5	3.0	3.6
BVPS	107.7	148.3	171.4	198.4	207.5
Valuation ratios (x)					
P/E (x)	27.3	23.3	19.7	16.5	13.6
P/BV (x)	4.6	3.3	2.9	2.5	2.4
Growth ratios (%)					
AUM	22.6	20.9	21.1	21.4	21.6
Net interest income	145.4	21.6	16.3	18.9	19.6
Interest earned	140.7	20.5	17.7	20.2	20.4
PAT	150.3	21.9	18.3	19.7	21.3
Borrowings	14.9	17.0	22.7	21.4	21.6

Profit And Loss Statement

(USD mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Earned	256	308	363	437	526
Interest Expended	111	132	158	193	235
Net Interest Income	145	176	205	243	291
Growth (%)	145.4	21.6	16.3	18.9	19.6
Other Income	29	39	48	57	69
Total Income	173	215	252	300	360
Growth (%)	138.7	24.0	17.3	19.0	20.1
Operating & Other expenses	61	76	86	101	119
Pre-Prov. Operating Profit	113	139	166	199	241
Growth (%)	144.8	23.0	19.6	19.8	21.3
Provisions and contingencies (incl NPA)	5	6	10	12	14
Growth (%)	2383.7	38.4	48.4	21.3	21.5
Operating Profit before Tax	108	132	157	187	227
Growth (%)	151.1	22.4	18.2	19.7	21.3
Pre-tax Margin %	62.4	61.6	62.1	62.5	63.1
Tax	24	30	35	42	51
% of PBT	22.0	22.3	22.3	22.3	22.3
Reported PAT	84	103	122	146	177
Extraordinary Items	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	84	103	122	146	177
Growth (%)	150.3	21.9	18.3	19.7	21.3
Net Profit Margin (%)	48.7	47.9	48.3	48.6	49.1

Balance Sheet

(USD mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash and bank balance	143	194	220	226	230
Investments	52	56	70	85	103
Loans	1,907	2,311	2,791	3,389	4,122
Fixed assets	9	10	13	13	13
Other assets	42	48	65	62	62
Total Assets	**2,153**	**2,619**	**3,159**	**3,776**	**4,530**
Capital	45	49	49	49	49
Reserves and Surplus	457	670	781	912	1,071
Borrowings	1,581	1,849	2,268	2,754	3,349
Other liabilities and provisions	71	52	61	61	60
Total Capitals and Liabilities	**2,153**	**2,619**	**3,159**	**3,776**	**4,530**

Source: Company data, MACM Research, Note: *USD 1 = INR 88.64

Financial Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Return / Profitability Ratios (%)					
NIM (on avg. AUM)	6.7	6.7	6.4	6.3	6.2
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RoA	4.2	4.3	4.2	4.2	4.3
RoE	18.4	16.9	15.7	16.3	17.0
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Equity/Assets	23.3	27.4	26.3	25.5	24.7
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Asset Quality ratios(%)					
Gross NPA	1.1	1.1	1.1	1.0	1.0
Net NPA	0.7	0.7	0.7	0.6	0.6
Coverage Ratio	41.3	34.5	38.6	39.9	40.8
NIM (on avg. AUM)	0.2	0.2	0.3	0.3	0.3
Yield (on avg. AUM)					
Cost of borrowings (CoB)	0.2	0.2	0.3	0.3	0.4
Yield (on avg. loans)	0.0	0.0	0.0	0.0	0.0
BVPS	1.2	1.7	1.9	2.2	2.3
Valuation ratios(x)					
P/E(x)	27.3	23.3	19.7	16.5	13.6
P/BV(x)	4.6	3.3	2.9	2.5	2.4
Growth ratios (%)					
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Net interest income	145.4	21.6	16.3	18.9	19.6
Interest earned	140.7	20.5	17.7	20.2	20.4
PAT	150.3	21.9	18.3	19.7	21.3
Borrowings	14.9	17.0	22.7	21.4	21.6

Appendix 1

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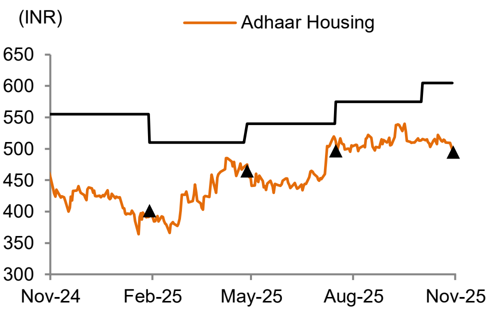
Two-year rating and TP history

Company	Date	Rating	TP (INR)
Aadhar Housing Finance - Initiating Coverage	24/10/24	Buy	555
Aadhar Housing Finance - Result Update	06/11/24	Buy	555
Aadhar Housing Finance - Result Update	07/02/25	Buy	510
Aadhar Housing Finance - Result Update	06/05/25	Buy	540
Aadhar Housing Finance - Result Update	25/07/25	Buy	575
Aadhar Housing Finance - Result Update	07/11/25	Buy	605

One Year Price Graph Chart from 07-11-24 to 07-11-25



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Buy	15% or greater
Add	5% to <15%
Hold	-5% to <5%
Sell	Below -5%

Industry ratings	
Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (▬), Not Rated (■), Buy (▲), Add (■), Hold (●), Sell (◆)
* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.
* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions

	Buy	Add	Hold	Sell
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