

Aadhar Housing Finance

BUY

Strong Growth with Pristine Asset Quality

Summary

Aadhaar Housing Finance delivered a strong FY26 performance, crossing ₹30,000 crore AUM, reflecting a healthy growth trajectory with management guiding for ~20% AUM and PAT growth and 17–18% disbursement growth ahead. Profitability remains robust, supported by stable spreads and calibrated mix, while GNPA stands low at ~1.08%, highlighting pristine asset quality. The company continues to benefit from a granular, secured retail portfolio and improving operating efficiency, with cost-to-income expected to decline further (~50 bps guidance). Strategic shift toward emerging markets and self-employed borrowers is aiding yield expansion, while AI-led underwriting and collections are improving productivity. With a stable NIM profile (supported by a floating-rate book) and consistent earnings visibility, the company is well placed for compounding, supported by disciplined risk management and strong distribution expansion. We maintain a BUY rating with a TP of Rs.602 implying ~3.5x FY28E P/B, supported by superior growth and asset quality.

Key Highlights and Investment Rationale

- **Granular expansion with steady yield mix:** Focus on emerging markets and calibrated branch addition supports scalable growth, while a stable 70:30 HL–LAP mix and gradual shift to self-employed aid margins.
- **Efficiency and asset quality remain strong:** Tech-led processes improve cost efficiency, while low GNPA (~1.08%) and high floating-rate mix support resilience across cycles.
- **Outlook:** Medium-term outlook remains strong, driven by housing demand, operating leverage and stable asset quality, supporting steady RoA expansion and earnings growth.

TP	Rs602
CMP	Rs517
Potential upside/downside	16%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	17.5	9.3	8.7
Rel to Sensex	12.5	16.8	13.4

V/s Consensus

EPS (Rs)	FY27E	FY28E
IDBI Capital	31.8	39.9
Consensus	37.1	45.2
% difference	(14.4)	(11.6)

Key Stock Data

Bloomberg / Reuters	AADHARHF IN / AADA.BO
Sector	Housing Finance
Shares o/s (mn)	436
Market cap. (Rs mn)	2,25,106
3-m daily avg Trd value (Rs mn)	--
52-week high / low	Rs548 / 424
Sensex / Nifty	77,018 / 24,033

Shareholding Pattern (%)

Promoters	64.9
FII	6.1
DII	7.6
Public	21.4

Financial snapshot

Year	FY2024	FY2025	FY2026	FY2027E	FY2028E
NII	12,826	15,452	18,795	22,658	27,358
Change (yoy, %)	31%	20%	22%	21%	21%
Net Profit	7,496	9,118	10,959	13,867	17,372
Change (yoy, %)	32%	22%	20%	27%	25%
EPS (Rs)	19.0	21.1	25.2	31.8	39.9
Change (yoy, %)	32%	11%	19%	27%	25%
ABV (Rs)	112.7	147.7	173.1	204.9	244.8
PER (x)	27.2	24.5	20.6	16.2	13.0
P/ABV (x)	4.6	3.5	3.0	2.5	2.1
ROE (%)	18.4	16.9	15.8	16.8	17.7
ROA (%)	4.2	4.3	4.3	4.6	4.9
GNPA (%)	1.1	1.1	1.1	1.1	1.1
NNPA (%)	0.6	0.7	0.7	0.7	0.7
CAR (%)	38.5	44.6	42.5	38.3	38.4

Source: IDBI Capital Research

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Conference Call Highlights

Macro Environment

- Management characterised the operating environment for the housing finance sector as supportive overall, with affordable housing demand continuing to be largely end-user driven and dominated by first-time home buyers in emerging markets. This structural orientation provides stability and limits speculative activity.
- Competitive intensity was flagged as elevated in the urban segment where banks remain active, while the low-income segment that Aadhar operates in continues to see steady demand backed by structural drivers.
- Government initiatives were cited as a meaningful demand tailwind, with PMAY, AHP, and DLC projects ramping up across Odisha, Tamil Nadu, Karnataka, MP, and Gujarat. Aadhar is the largest player in PMAY with close to INR50 crore of subsidies disbursed across roughly 15,000-16,000 customers.
- On the West Asia overlay, the bounce rate has remained stable for six consecutive quarters with no adverse trend in current month or three prior cycles reflecting no stress till now as such. The customer profile is not directly exposed to volatile sectors. Aadhar also has minimal NRI exposure, which would be the first segment typically affected by Middle East stress. The collections staff has been put on heightened alert as a precaution, but no stress signals have materialised.

Operational Aspects

- AUM crossed the Rs. 30,000 crore milestone during the year, with 20% YoY growth. The portfolio remains fully secured and retail with a 73:27 home loan to LAP mix, average ticket size of Rs. 10.9 lakh, and LTV of 60%. Salaried customers contribute 55% of AUM.
- Cost-to-income improved approximately 50 bps to 35.9% for FY26, with another ~50 bps reduction targeted for FY27. AI-led tools have been deployed across sourcing, underwriting, and collections with early productivity benefits, and management framed AI as a meaningful contributor to the next leg of cost-to-income improvement.
- Q4 OpEx-to-AUM showed a sequential uptick attributed to seasonal Q4 contests and competitions for field sales staff, a recurring pattern. Employee count stood at 5,400 on-roll and 3,900 off-roll.

Advances

- Disbursements for FY26 stood at Rs. 9,556 crore (+17% YoY), with Q4 marking a sharp 26% QoQ surge in home loan disbursements driven by three factors. The first was traction from PMAY where Aadhar is the largest player, second was deliberate senior management thrust on emerging markets driving home loan origination and third was a conscious slowdown on LAP in the prior three quarters, which freed up capacity for HL disbursement growth.
- LAP mix has been deliberately calibrated lower since the tariff issue arose, with the West Asia situation reinforcing the cautionary stance. Incremental LAP disbursements were 23-24% in Q4 vs the typical 28-29%. The book-level mix at 73:27 has approximately 3% of swing room, with a medium-term target of 70:30 HL:LAP.
- West Bengal flagged as an emerging opportunity given political changes. EWS/LIG (below INR5 lakh) traction remains negligible at around 3% of AUM, with the meaningful action between INR5 lakh and INR25 lakh. ATS is INR10.8 lakh while incremental ticket size is INR12.5 lakh, with management comfortable holding ticket size in the INR10-11.5 lakh range.
- In the affordable housing segment with ATS below INR15 lakh at book level, the total industry pool is approximately INR37 trillion of housing finance, with HFCs holding around 20% market share. Aadhar's share within low-income HFCs has trended from 16-17% to approximately 18%. The 3-year AUM target is INR50,000 crore from the current INR30,571 crore, broadly consistent with sustained 20%+ growth.
- DA book stood at INR1,725 crore for FY26, with assignment spreads improving 80-85 bps versus the prior year. DA is guided to grow 10-15% in FY27. Self-employed share of AUM is guided to grow by 1-1.5% per annum, naturally building as more emerging B and C location business is underwritten.

Margins

- Cost of funds stood at 7.71%, with FY26 incremental borrowing at 7.6% versus the FY25 incremental cost of 8.4%. Management was clear that the rate cycle has stagnated and they expect cost of funds to remain at current levels for at least the next 2-3 quarters, with no further pass-on of rate cuts to customers expected in the near term. The February 2026 PLR cut of 15 bps already reflected the benefit accumulated through the financial year.

- If inflation does not come under control, management cautioned there could be upward interest rate surprises. The asset and liability composition with 73-74% on floating basis on both sides provides natural hedging, allowing the company to pass through any meaningful cost of funds increase to customers subject to ALCO and board approvals.
- Spread was 5.82% versus 5.70% at the prior year-end. Management prefers to focus on spread rather than yield in isolation, with annual spread contraction guided at 8-10 bps based on a 25-26% LAP mix. The structural drag is that incremental yields at 13-13.13% are lower than the book yield of 13.52%. Two yield levers are available to protect spreads: pushing LAP mix back toward 28-30% (worth approximately 400 bps yield premium over home loans), and pushing more origination in higher-yielding emerging B and C-1 locations. Both will be exercised cautiously.
- On the borrowing side, NCDs (22% of borrowings) are largely 3-4 year fixed instruments with limited repricing scope. NHB (22%) is roughly 50% fixed and 50% floating, with the floating portion having repriced 50-60 bps. Bank borrowings (51%) are entirely floating and have repriced 70-75 bps. The exit cost of funds moved from 8.14% last year to 7.72% this year, reflecting the bulk of the rate cycle benefit. Further repricing benefit is expected to be limited.

Asset Quality

- Asset quality metrics improved sharply with GNPA at 1.08%, 1+ DPD down 78 bps sequentially, and Stage 2 assets improving 30 bps. Management has been driving 1+ DPD as a deliverable metric for the past 18 months, in addition to NPA management, on the view that 1+ DPD is the early-warning indicator that prevents the bulge in 61-90 DPD bucket. The improvement reflects concentrated effort by the field collections team alongside call-centre outreach and customer banking-cycle alignment.
- Bounce rates have been stable for six consecutive quarters and there is no differential bounce rate trend between LAP and home loans. Stage 3 for LAP is approximately 0.75% higher than home loans, but the risk-adjusted spread of around 3.5% comfortably offsets the higher delinquency, justifying the strategic intent to push LAP mix back up when the time is right.

Future Outlook

- The 20% AUM growth, 20% PAT growth, and 17-18% disbursement growth guidance was reiterated for the short to medium term. The 3-year AUM target is INR50,000 crore. BT-out improvement of similar magnitude (60 bps in FY26) is targeted. Cost-to-income is guided to improve another approximately 50 bps in FY27, supported by AI-driven productivity, branch maturation, and continued operating leverage.
- Spreads are guided to contract 8-10 bps annually based on the current 25-26% LAP mix, with management actively defending against this through LAP mix calibration, emerging market push, and self-employed share expansion. Cost of funds is guided to remain stable at the 7.71% exit level through FY27, with no expectation of further drops. Q4 exit ROA was 4.8% and ROE was 17.1%, with full-year ROA at 4.4% and ROE at 15.9%.
- Capital adequacy at 42% Tier 1 provides substantial runway for the 20% growth trajectory. Liquidity at INR1,425 crore plus undrawn sanctions of INR1,687 crore (including INR246 crore from NHB) ensures comfortable balance sheet positioning. Management was confident in delivering against guidance commitments, having met all three (AUM, PAT, disbursement) targets in FY26.

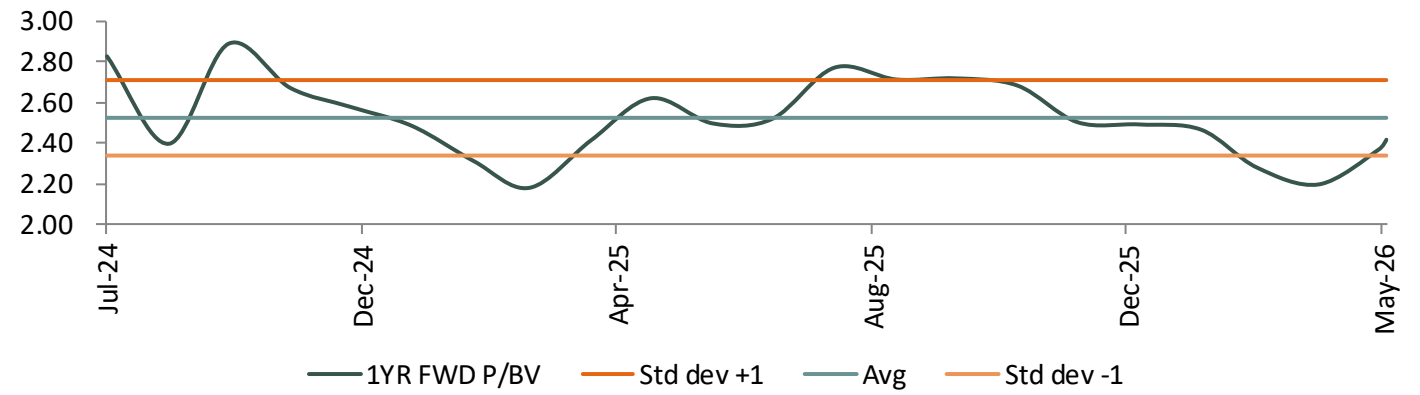
Exhibit 1: Quarterly Snapshot

(Rs mn)

Year-end: March	Q4FY26	Q3FY26	Q4FY25	QoQ (%)	YoY (%)
Interest Income	8,515	8,330	7,224	2.2	17.9
Interest Expenses	3,433	3,475	3,147	(1.2)	9.1
Net Interest Income	5,081	4,855	4,077	4.7	24.6
Spreads (%)	5.8	6.0	5.7	-20 bps	10 bps
Non Interest Income	1,411	1,108	1,114	27.3	26.6
Operating Income	6,492	5,963	5,191	8.9	25.1
Staff Cost	1,551	1,499	1,247	3.4	24.4
Other Op Exp	857	690	721	24.1	18.8
Total Operating Expenses	2,408	2,190	1,968	10.0	22.3
<i>Cost to Income (%)</i>	<i>37.1</i>	<i>34.1</i>	<i>37.9</i>	<i>300 bps</i>	<i>-80 bps</i>
Operating Profit	4,084	3,773	3,223	8.2	26.7
Provisions	102	175	64	(42.0)	59.2
PBT	3,983	3,598	3,159	10.7	26.1
Tax	873	786	711	11.2	22.9
<i>-effective tax rate</i>	<i>21.9</i>	<i>21.8</i>	<i>22.5</i>	<i>9 bps</i>	<i>-57 bps</i>
PAT	3,109	2,812	2,448	10.6	27.0
EPS (Rs)	7	6	6	10.1	25.7
BV (Rs)	173	166	148	4.5	17.2
Borrowings	1,87,433	1,75,068	1,63,224	7.1	14.8
AUM	3,05,713	2,87,900	2,55,307	6.2	19.7
GNPA (%)	1.1	1.4	1.1	-36 bps	-1 bps
NNPA (%)	0.8	1.0	0.7	-20 bps	10 bps

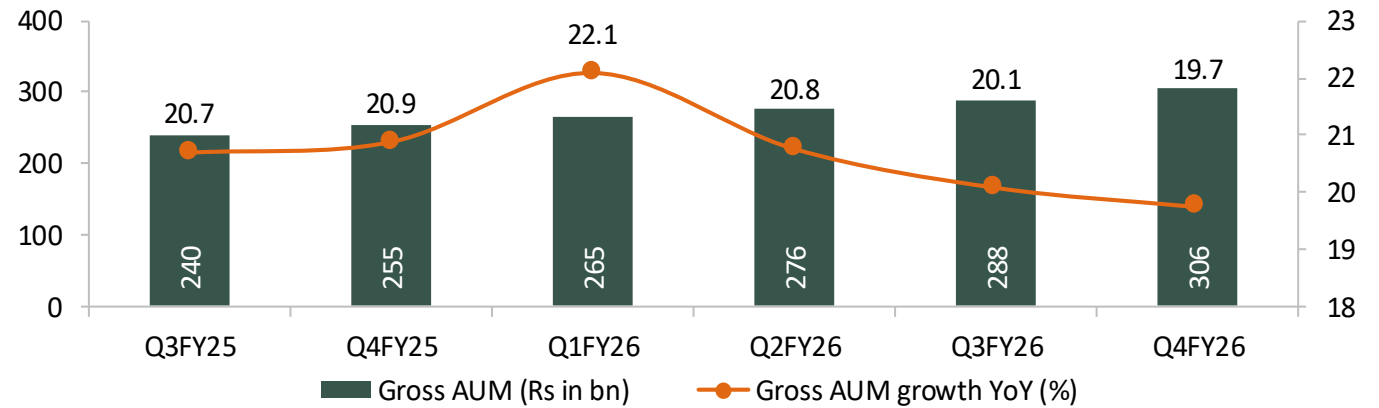
Source: Company; IDBI Capital Research

Exhibit 2: P/BV BAND



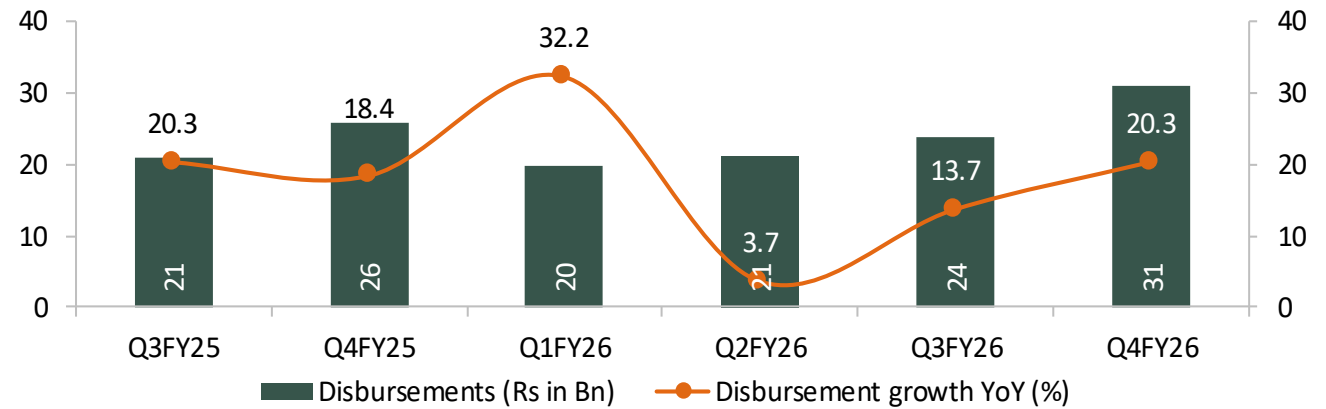
Source: Company; IDBI Capital Research

Exhibit 3: AUM growth



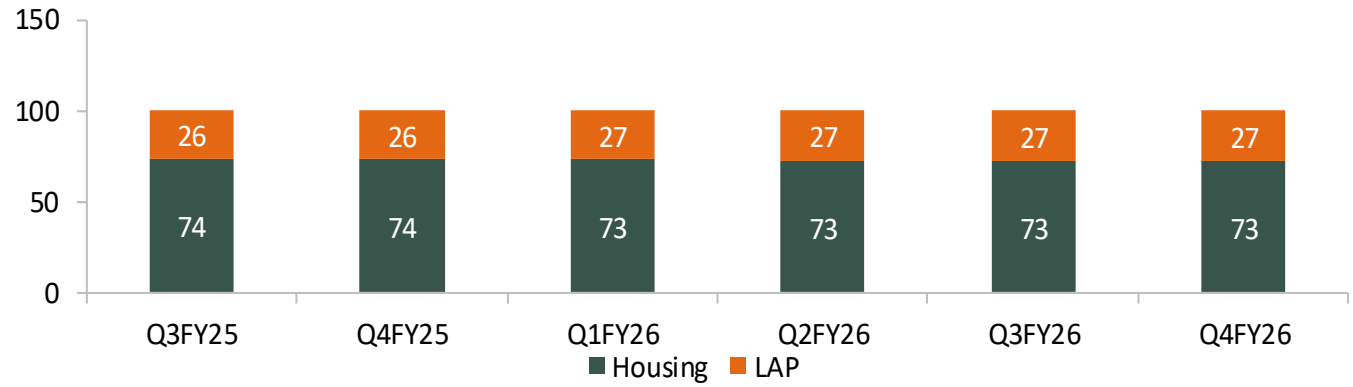
Source: Company; IDBI Capital Research

Exhibit 4: Disbursements growth



Source: Company; IDBI Capital Research

Exhibit 5: AUM Mix – HL & NHL



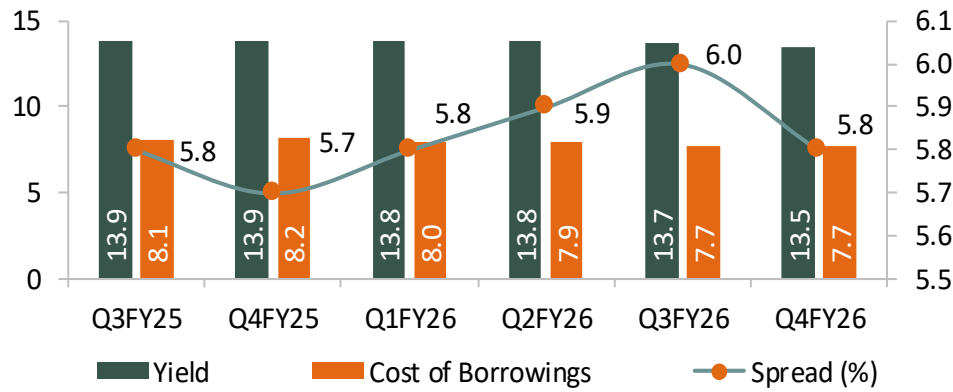
Source: Company; IDBI Capital Research

Exhibit 6: AUM Mix – Salaried & Self-Employed



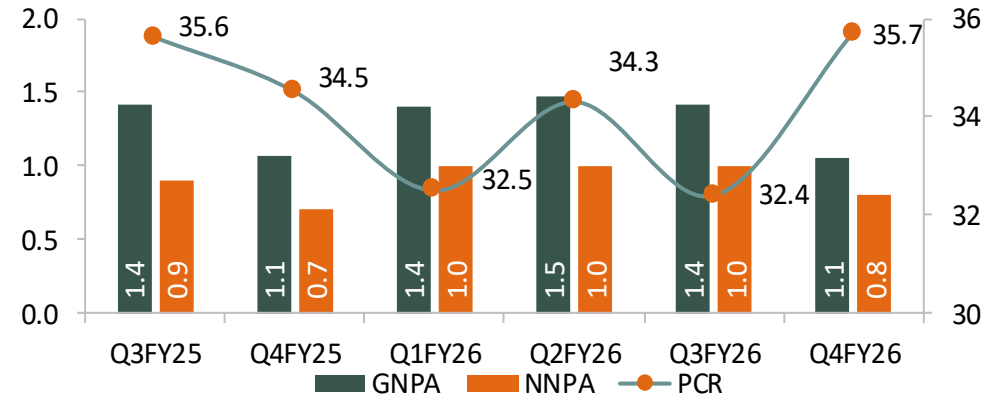
Source: Company; IDBI Capital Research

Exhibit 7: Yield, CoB, Spreads



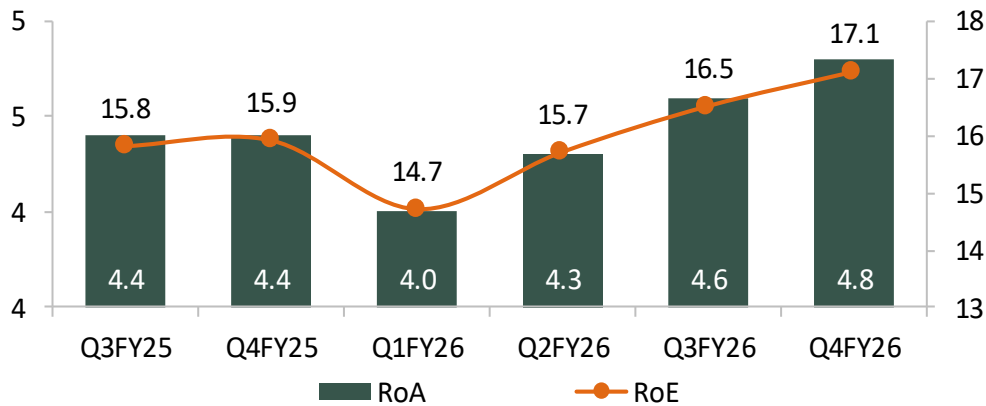
Source: Company; IDBI Capital Research

Exhibit 8: GNPA, NNPA & PCR



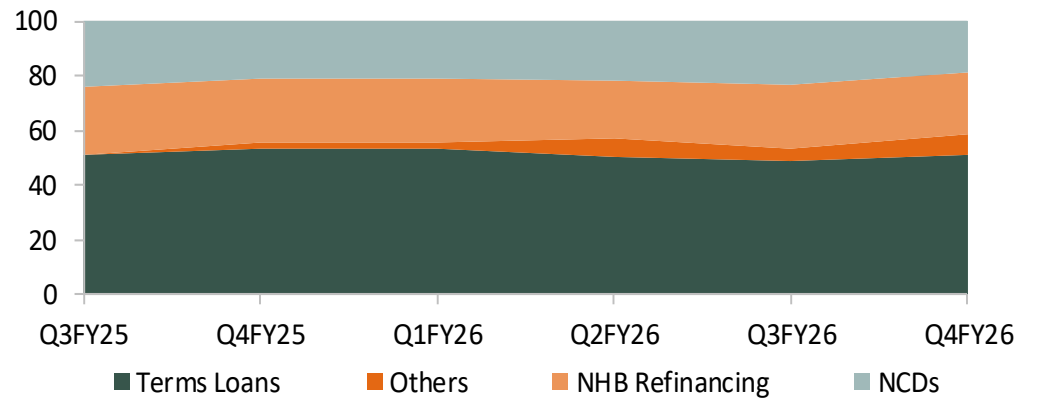
Source: Company; IDBI Capital Research

Exhibit 9: ROA & ROE



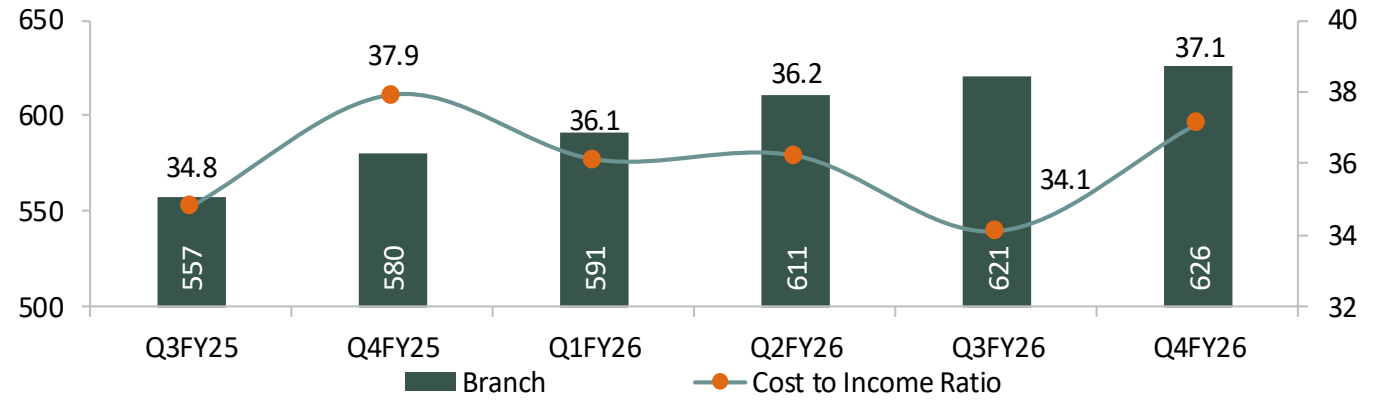
Source: Company; IDBI Capital Research

Exhibit 10: Borrowings Mix



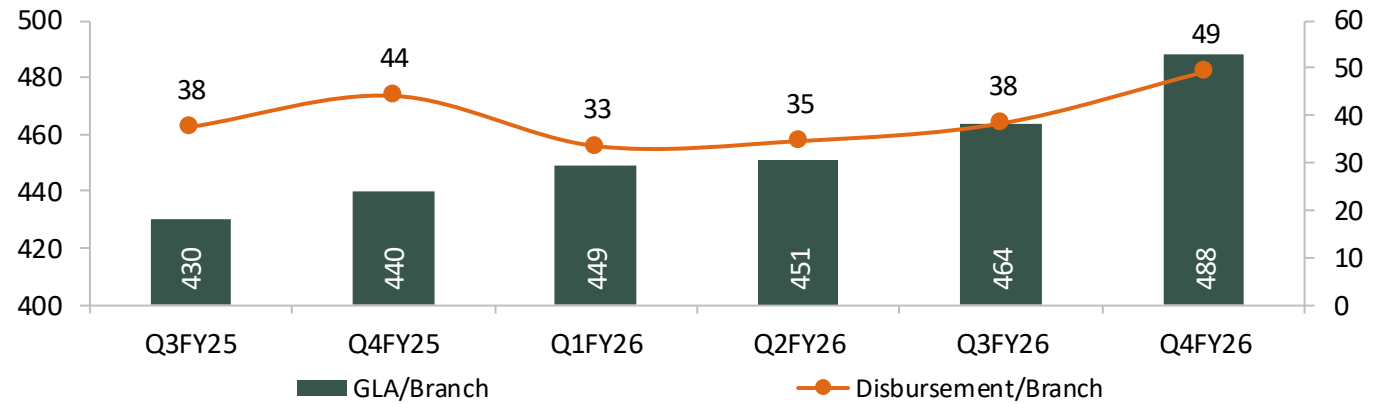
Source: Company; IDBI Capital Research

Exhibit 11: Branches Trajectory & Cost to Income Ratio



Source: Company; IDBI Capital Research

Exhibit 12: Gross Loan Assets/Branch & Disbursement/Branch



Source: Company; IDBI Capital Research

Exhibit 14: ROE Decomposition

(%)	FY24	FY25	FY26	FY27E	FY28E
NII	7.2	7.3	7.4	7.5	7.6
Fees	1.0	0.9	0.8	0.8	0.8
Other Income	0.8	0.9	0.9	0.9	0.9
Net Revenue	9.0	9.1	9.2	9.3	9.4
Op.Exp	3.4	3.3	3.4	3.1	2.9
Op.Profit	5.6	5.8	5.8	6.2	6.5
Provisions	0.2	0.3	0.3	0.3	0.3
PBT	5.4	5.5	5.6	5.9	6.2
Tax	1.2	1.2	1.2	1.3	1.4
PAT	4.2	4.3	4.3	4.6	4.9
Leverage (x)	4.4	3.9	3.6	3.6	3.7
ROE	18.4	16.9	15.8	16.8	17.7

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net interest income	9,771	12,826	15,452	18,795	22,658	27,358
<i>Change (yoy, %)</i>	<i>26%</i>	<i>31%</i>	<i>20%</i>	<i>22%</i>	<i>21%</i>	<i>21%</i>
Non-interest income	2,672	3,177	3,899	4,430	5,306	6,360
Net Revenue	12,443	16,003	19,351	23,225	27,964	33,718
Operating expenses	4,743	5,995	7,048	8,490	9,398	10,459
Employee expenses	3,220	4,035	4,645	5,693	6,048	6,444
Other expenses	1,523	1,960	2,403	2,797	3,350	4,015
Pre-Provision Profit	7,700	10,008	12,303	14,735	18,566	23,259
<i>Change (yoy, %)</i>	<i>25%</i>	<i>30%</i>	<i>23%</i>	<i>20%</i>	<i>26%</i>	<i>25%</i>
Provision	492	412	571	676	776	972
PBT	7,208	9,596	11,733	14,059	17,790	22,287
Taxes	1,511	2,100	2,614	3,100	3,923	4,915
<i>Effective tax rate (%)</i>	<i>21%</i>	<i>22%</i>	<i>22%</i>	<i>22%</i>	<i>22%</i>	<i>22%</i>
Net profit	5,698	7,496	9,118	10,959	13,867	17,372
<i>Change (yoy, %)</i>	<i>28%</i>	<i>32%</i>	<i>22%</i>	<i>20%</i>	<i>27%</i>	<i>25%</i>
EPS	14.4	19.0	21.1	25.2	31.8	39.9
<i>Return on Equity (%)</i>	<i>16.6</i>	<i>18.4</i>	<i>16.9</i>	<i>15.8</i>	<i>16.8</i>	<i>17.7</i>
<i>Return on Assets (%)</i>	<i>3.7</i>	<i>4.2</i>	<i>4.3</i>	<i>4.3</i>	<i>4.6</i>	<i>4.9</i>

Balance Sheet

(Rs mn)

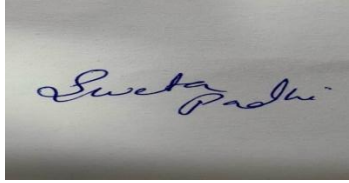
Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Capital	3,948	3,948	4,314	4,357	4,357	4,357
Reserves	33,029	40,551	59,409	71,052	84,919	1,02,291
Networth	36,977	44,498	63,723	75,409	89,276	1,06,648
Borrowings	1,21,535	1,39,596	1,63,224	1,87,438	2,24,593	2,69,238
Other liabilities	7,668	6,836	5,216	11,142	12,473	13,291
Total Liab. & Equity	1,66,179	1,90,931	2,32,163	2,73,988	3,26,342	3,89,177
Cash	19,180	12,734	17,218	12,147	14,555	17,448
Advances	1,38,515	1,69,029	2,04,841	2,48,396	2,97,634	3,56,798
Investments	4,594	4,620	5,089	6,375	6,375	6,375
Fixed Assets	630	786	893	1,360	1,496	1,645
Other Assets	3,260	3,762	4,122	5,712	6,283	6,911
Total assets	1,66,179	1,90,931	2,32,163	2,73,988	3,26,342	3,89,177

Financial Ratios

(%)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Growth						
Advances	15.8	22.0	21.2	21.3	19.8	19.9
NII	25.7	31.3	20.5	21.6	20.6	20.7
Pre-Provision Profit	25.0	30.0	22.9	19.8	26.0	25.3
Net Profit	28.1	31.6	21.6	20.2	26.5	25.3
Spreads						
Yield on Advances	11.1%	11.8%	11.7%	11.6%	11.5%	11.5%
Cost of Borrowings	7.0%	7.6%	7.8%	7.8%	7.8%	7.7%
NIM	6.1%	6.7%	6.6%	6.7%	6.7%	6.8%
Operating Efficiency						
Cost-to-Income	38.1	37.5	36.4	36.6	33.6	31.0
Cost-to-AUM	3.1	3.4	3.3	3.4	3.1	2.9
Asset Quality						
GNPA	1.2	1.1	1.1	1.1	1.1	1.1
NNPA	0.8	0.6	0.7	0.7	0.7	0.7
Provision Coverage	34.2	41.3	34.5	35.7	35.7	35.7
Credit Cost	0.4	0.3	0.3	0.3	0.3	0.3
Capital Adequacy						
CAR	42.8	38.5	44.6	42.5	38.3	38.4
Tier I	41.7	37.7	44.1	42.0	37.8	37.9
Valuation						
EPS	14.4	19.0	21.1	25.2	31.8	39.9
ABV	93.7	112.7	147.7	173.1	204.9	244.8
P/E	35.8	27.2	24.5	20.6	16.2	13.0
P/ABV	5.5	4.6	3.5	3.0	2.5	2.1
ROE	16.6	18.4	16.9	15.8	16.8	17.7
ROA	3.7	4.2	4.3	4.3	4.6	4.9
RORWA	7.1	7.3	7.3	7.0	6.7	6.7

Source: Company; IDBI Capital Research



Dealing



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dealing@idbicapital.com**Key to Ratings Stocks:****BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com**SEBI Registration:** BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578**Compliance Officer:** Pushkar Vartak; Email: compliance@idbicapital.com; Telephone: (91-22) 4069 1907**Disclaimer**

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