Aptus Value Housing Finance India Limited

May 20, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	1,950.00	CARE AA-; Positive	Reaffirmed
Non-convertible debentures – II	80.00	CARE AA-; Positive	Reaffirmed
Non-convertible debentures – III	300.00	CARE AA-; Positive	Reaffirmed
Non-convertible debentures - IV	250.00	CARE AA-; Positive	Reaffirmed
Non-convertible debentures - V	350.00	CARE AA-; Positive	Reaffirmed
Non-convertible debentures – VI	100.00	CARE AA-; Positive	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities and non-convertible debentures (NCDs) of Aptus Value Housing Finance India Limited (Aptus) continue to derive strength from the established track record of Aptus in affordable housing finance segment, healthy profitability supported by the product mix, comfortable capital adequacy levels, good asset quality parameters supported by well-managed in-house appraisal, origination and collection team, and good management information system (MIS). Strong capitalisation levels provide the company sufficient room to grow its loan book in the medium term and improves the ability to absorb unforeseen stress in asset quality.

However, ratings are constrained by moderate seasoning of the loan portfolio, geographical concentration of its portfolio, which has seen gradual improvement, moderately diversified resource profile, and inherent risks associated with its borrower profile mostly being self-employed in the informal segment.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant improvement in the scale of operations, while maintaining profitability and asset quality parameters at comfortable levels.
- Diversification in funding profile to support the growing scale of operations.

Negative factors: Factors that could, individually or collectively lead to negative rating action/downgrade:

- Weakening of asset quality parameters leading to decline in profitability with return on total assets (ROTA) below 3% on a sustained basis.
- Weakening of capital adequacy levels, with gearing above 3x on a sustained basis.

Analytical approach:

Consolidated, CARE Ratings Limited (CARE Ratings) has taken a consolidated approach of Aptus and its 100% owned subsidiary, Aptus Finance India Private Limited (AFIPL). Details of subsidiaries are listed under Annexure-6.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Outlook: Positive

Positive outlook reflects CARE Ratings' expectation of continued growth momentum while maintaining capitalisation, good profitability and asset quality, and strengthening of its resource profile. However, outlook may be revised to stable, in case the company is not able to grow its loan portfolio, or if there is significant moderation in asset quality and profitability.

Detailed description of key rating drivers:

Key strengths

Established track record of Aptus in affordable housing segment

Aptus was promoted in 2010 by M Anandan, who is the company's executive chairman. He has experience of over four decades in the financial services industry and has held different positions in the companies under the Murugappa group. He was executive director (1997-2000), managing director (2000 - 2006) of Cholamandalam Investments and Finance Limited, and managing director (2006-2008) of Cholamandalam MS General Insurance Company Limited. He has also held directorship position in some south India-based non-banking financial companies (NBFCs). He has served as the managing director of Aptus since its incorporation in 2010 till 2023. At present, he continues as the company's executive chairman. In Q1FY24, the company has seen key leadership elevation, where P Balaji who was earlier the company's executive director and chief financial officer (CFO) has been appointed as managing director. Aptus has nine directors with extensive experience in the financial services. Going forward, with improvement in scale of operations and planned expansion in other regions, improving breadth of management in key functional areas is critical. CARE Ratings notes that Aptus has strengthened middle management in collections, legal and technical functions by appointing two AVPs reporting to respective function heads. The company also strengthened its sales and credit functions, where state heads have been appointed, who are reporting to respective function heads. Aptus has been operating in this product segment since inception and has track record of over a decade in the segment.

Well-managed in-house appraisal, origination and collection team along with good MIS system

Aptus' core strength is its in-house team covering all facets starting from business sourcing, recovery and collection, technical, and legal teams. Aptus follows a hub and spoke model where the hubs have technical and legal teams for all branches under respective hubs. Aptus has a centralised credit-appraisal and monitoring system. Apart from sourcing and collections, all activities are centralised. Customer selection runs through several levels of checks, including KYC norms, risk assessment, personal discussion and verification of the business, and bank statements and references from existing customers. The technical team consisting of civil engineers and legal team consisting of advocates verifies quality of the asset given as collateral. Aptus uses an end-to-end software for its loan origination, loan management, delinquency management, accounting, and MIS. As part of the collection process, every month customers are initially intimated by an automatic SMS before due dates. In case of delay in repayments, the collection team follows up and meets customers directly to collect outstanding dues. Appraisal and origination systems are adequate to assess borrower credit profiles.

Growing scale of operations

The asset under management (AUM; consolidated) of Aptus grew at a compounded annual growth rate (CAGR) of 28% in the last four years (from March 31, 2021, to March 31, 2025) and stood at ₹10,865 crore as on March 31, 2025 (which had a portfolio mix of 60% of housing loans and 40% of non-housing loans). Consolidated AUM grew by 25% in FY25 on a year-on-year (y-o-y) basis (PY: 29%). Number of branches increased to 300 in FY25 from 262 in FY24. On a standalone basis, Aptus' AUM stood at ₹7,913 crore (which had a portfolio mix of 71% of housing loans and 29% of non-housing loans) as on March 31, 2025, while AFIPL's AUM stood at ₹2,952 crore. The company has a comfortable tangible net worth (TNW) of ₹4,294 crore as on March 31, 2025, with good accruals of profit. CARE Ratings expects the company to report good loan book growth, while maintaining healthy capitalisation in the medium term.

Healthy profitability indicators supported by mix of housing and non-housing loans

Aptus' profitability indicators (consolidated) continue to remain healthy. Aptus reported profit after tax (PAT) of ₹751 crore on total income of ₹1,798 crore in FY25 against PAT of ₹612 crore on total income of ₹1,409 crore in FY24. Net interest margin (NIM) marginally reduced from 11.54% in FY24 to 11.17% in FY25. Operating expense (as a percentage of total assets) improved to 2.51% in FY25 against 2.55% in FY24 despite addition of new branches. Pre-provision operating profit (PPOP) increased from ₹815 crore in FY24 to ₹1,003 crore in FY25. Credit cost remained at 0.28% in FY25 against 0.27% in FY24. With reduction in NIM, return on total assets (ROTA) stood at 7.44% in FY25 against 7.59% in FY24. On a consolidated basis, housing loans stood at 60%, whereas non-housing loans stood at 40% of loan book as on March 31, 2025. With higher proportion of non-housing loans through the presence of non-banking financial company (NBFC) subsidiary, Aptus' yields are relatively higher, which results in better profitability ratios. CARE Ratings expects profitability to remain healthy in the medium term supported by healthy NIM and lower credit cost.

Healthy capital adequacy levels

Aptus has seen equity infusion at regular intervals, which helped the company to maintain comfortable capital adequacy levels. The company had come up with an initial public offering (IPO) in August 2021, through which, it raised ₹500 crore and was listed on August 24, 2021. The promoter group's shareholding stood at 52.98% as on March 31, 2025, with 29.07% held by WestBridge CrossOver Fund LLC and 23.91% held by the founder promoter, M Anandan and immediate relatives. Aptus' capital adequacy ratio (CAR) and Tier-1 CAR stood at healthy level of 71.29% and 71.06% as on March 31, 2025, against 73.03% and 72.44%, respectively, as on March 31, 2024. TNW and gearing stood at ₹4,294 crore and 1.59x as on March 31, 2025, on a consolidated basis. CARE Ratings expects capitalisation levels to remain healthy in the medium term. The present level of net worth and retained profits will enable the company to grow its AUM for the next 3-5 years without further equity infusion, while maintaining gearing at comfortable levels.

Good asset quality indicators

Aptus' gross non-performing assets (GNPA; consolidated) stood at 1.19% (PY: 1.07%), while its net NPA (NNPA) stood at 0.89% (PY: 0.80%) as on March 31, 2025. On standalone basis, AVHFIL's GNPA and NNPA stood at 1.17% (PY:1.09%) and 0.87% (PY:0.81%) as on March 31, 2025. Aptus has been able to maintain healthy asset quality over the years, primarily considering efficient collection mechanism and conservative credit policy. Aptus extends loans with loan-to-value (LTV) of up to 50%, which provides considerable margin of safety, in case of delinquencies. As on March 31, 2025, ~81% of the loan portfolio remains below LTV of 50%. Delinquencies in softer buckets remained stable in FY25 with 30+ days past due (DPD) at 5.91% as on March 31, 2025, against 5.41% as on March 31, 2023. Although the company has so far demonstrated strong ability to recover its over-dues, maintaining asset quality performance as the company grows further will be critical.

Key weaknesses
Moderate portfolio seasoning

The company has demonstrated its ability to grow the loan book while maintaining strong credit metrics. Going forward, growth in loan book with stable credit metrics will be a key monitorable considering 40% of its loan book (on consolidated basis) is non-housing loans, which includes quasi home loans constituting 14% of its loan book (on consolidated basis) as on March 31, 2025. Reportedly, non-housing loans in the books of Aptus consist of loans extended to the borrowers towards construction of house (Quasi Home Loans-QHL), which does not fully satisfy housing loan guidelines of the National Housing Bank (NHB). However, loans in the book of its subsidiary, AFIPL, consist of small business loans (SME) and loan against property (LAP) loans against mortgage. Aptus' loan portfolio is moderately seasoned as majority portfolio was originated in the last 5-6 years ended March 2025, against the tenure of majority loans, which are in the range of 5-15 years.

Geographical concentration of loan portfolio which has seen gradual improvement

Aptus has presence in Tamil Nadu, Karnataka, Telangana, Andhra Pradesh, Maharashtra and Odisha and the union territory of Puducherry with a total of 300 branches as on March 31, 2025. In FY25, Andhra Pradesh became the highest single state with exposure at ~42.31% of the AUM against Tamil Nadu, which was at 33.35% AUM. Top three states as a percentage of AUM stood at 92% as on March 31, 2025 (PY: 92%). The company expanded to Maharashtra in FY24, however, newer geographies are yet to witness significant growth in terms of AUM.

CARE Ratings expects Aptus to remain focused on southern states (Tamil Nadu, Andhra Pradesh, Telangana, and Karnataka) in the medium term. However, the company is expected to expand its presence in states of Orissa and Maharashtra. The company's ability to manage growing size of operations and operational efficiencies as it opens new branches to grow the portfolio remains critical.

Exposure to the underbanked segment of borrowers

Aptus is primarily lending towards housing finance needs of self-employed customers in informal low and middle-income segments, who are not serviced by the banking sector. Since this segment is highly susceptible to the impact of economic downturn, maintaining good asset quality while increasing scale of operations is a key sensitivity. Given the access to the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), the company can initiate and undertake effective recoveries in case of delinquencies.

Moderately diversified resource profile

Aptus funding profile is moderately diversified with borrowings from banks, NHB, securitisation and NCDs constituting 53%, 15%, 13%, and 19% respectively, as on March 31, 2024 (PY: 63%, 24%, 8%, and 5%, respectively). Borrowings from banks consist of borrowings from large public sector (34%) and private sector banks (66%).

Liquidity: Adequate

Aptus' liquidity profile remained adequate with no negative cumulative mismatch in time buckets up to one year per the asset-liability maturity (ALM) as on March 31, 2025. Given the cash balances, liquid investments, and monthly repayments on the loan portfolio, liquidity remains adequate for Aptus.

Environment, social, and governance (ESG) risks

The company is a housing finance company and key waste products are primarily paper and e-waste. The company's employees are trained to segregate recyclable and non-recyclable waste with an aim to reduce non-recyclable waste. The company also educates its employees about ways to conserve water. For its customers, the company has a dedicated customer care department, which handles queries/complaints of customers through telephone/e-mail. For governance, the company has a framework and policy on cyber security and risks related to data privacy. The IT strategy committee of the company oversees the policy on cyber security and risks related to data privacy. The company has established a mechanism for all stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics.

Applicable criteria

Consolidation
Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Housing Finance Companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Housing finance company

Aptus is a housing finance company, which was incorporated on December 11, 2009. In AVHFIL, as on March 31, 2025, M. Anandan and immediate relatives hold 23.91% stake, West Bridge Crossover Fund LLC holds 29.07% of the stake, Malabar Funds (6.24%), Capital Group (5.49%), Ward Ferry (4.06%), remaining 9.05% stake is held by mutual funds, and 20.33% is held by public. The company went public on August 24, 2021.

AFIPL (NBFC) is a wholly owned subsidiary of Aptus. Both companies have same customer base and management and share a common brand name. Loans reported under AFIPL are SME and LAP loans.

Aptus is essentially catering to housing finance needs of self-employed, informal segment of customers mostly belonging to middle/low income group, primarily from semi-urban and rural markets. Non-housing loan portfolio is constituted by SME and LAP –construction and purchase loan (C&P). Aptus (consolidated) had an AUM of ₹10,865 crore as on March 31, 2025, of which housing segment constituted 60% with the rest being non-housing portfolio. The internal rate of return (IRR) for housing loans is generally 13%-15%, while that of non-housing loan is up to 22%. The company extends housing loans between ₹5-₹20 lakh. The company is one of the early private sector entrants in south India, catering to the affordable housing segment.

Brief Financials (₹ crore)	31-03-2023	31-03-2024	31-03-2025
Consolidated	A	A	A
Total income	1,134	1,409	1,798
PAT	503	612	751
Interest coverage (times)	3.36	3.04	2.80
Total assets	7,156	8,978	11,220
Net NPA (%)	0.86	0.80	0.89
ROTA (%)	7.85	7.59	7.44

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible debentures - II	INE852O07113	23-06-2023	8.75%	23-06-2028	80.00	CARE AA-; Positive
Debentures-Non-convertible debentures – III	INE852O07139	19-09-2024	8.75%	19-09-2029	300.00	CARE AA-; Positive
Debentures-Non-convertible debentures - IV	INE852O07147	30-12-2024	8.75%	30-12-2029	250.00	CARE AA-; Positive
Debentures-Non-convertible debentures – V	INE852O07154	11-03-2025	8.75%	11-03-2030	200.00	CARE AA-; Positive
	INE852O07162	02-04-2025	8.75%	02-04-2030	150.00	CARE AA-; Positive
Debentures-Non-convertible debentures – VI	Proposed	-	-	-	100.00	CARE AA-; Positive
Fund-based - LT-Term Loan	-	-	-	February 2034	1908.75	CARE AA-; Positive
Fund-based - LT-Working Capital Limits	-	-	-	-	30.00	CARE AA-; Positive
Non-fund-based - LT-Bank Guarantee	-	-	-	-	11.25	CARE AA-; Positive

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	1908.75	CARE AA-; Positive	-	1)CARE AA-; Positive (07-Mar-25) 2)CARE AA-; Positive (16-Dec-24) 3)CARE AA-; Positive (13-Sep-24) 4)CARE AA-; Positive (05-Jul-24) 5)CARE AA-; Stable (03-Apr-24)	1)CARE AA-; Stable (05-Jan-24) 2)CARE AA-; Stable (27-Jun-23)	1)CARE AA-; Stable (30-Jun-22)
2	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (27-Jun-23)	1)CARE AA-; Stable (30-Jun-22)
3	Debentures-Non Convertible Debentures	LT	80.00	CARE AA-; Positive	-	1)CARE AA-; Positive (07-Mar-25) 2)CARE AA-; Positive (16-Dec-24)	1)CARE AA-; Stable (05-Jan-24) 2)CARE AA-; Stable (27-Jun-23)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						3)CARE AA-; Positive (13-Sep-24) 4)CARE AA-; Positive (05-Jul-24) 5)CARE AA-; Stable (03-Apr-24)		
4	Non-fund-based - LT-Bank Guarantee	LT	11.25	CARE AA-; Positive	-	1)CARE AA-; Positive (07-Mar-25) 2)CARE AA-; Positive (16-Dec-24) 3)CARE AA-; Positive (13-Sep-24) 4)CARE AA-; Positive (05-Jul-24) 5)CARE AA-; Stable (03-Apr-24)	1)CARE AA-; Stable (05-Jan-24) 2)CARE AA-; Stable (27-Jun-23)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
5	Fund-based - LT-Working Capital Limits	LT	30.00	CARE AA-; Positive	-	1)CARE AA-; Positive (07-Mar-25) 2)CARE AA-; Positive (16-Dec-24) 3)CARE AA-; Positive (13-Sep-24) 4)CARE AA-; Positive (05-Jul-24) 5)CARE AA-; Stable (03-Apr-24)	1)CARE AA-; Stable (05-Jan-24) 2)CARE AA-; Stable (27-Jun-23)	-
6	Debentures-Non Convertible Debentures	LT	300.00	CARE AA-; Positive	-	1)CARE AA-; Positive (07-Mar-25) 2)CARE AA-; Positive (16-Dec-24) 3)CARE AA-; Positive (13-Sep-24)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
7	Debentures-Non Convertible Debentures	LT	250.00	CARE AA-; Positive	-	1)CARE AA-; Positive (07-Mar-25) 2)CARE AA-; Positive (16-Dec-24)	-	-
8	Debentures-Non Convertible Debentures	LT	350.00	CARE AA-; Positive	-	1)CARE AA-; Positive (07-Mar-25)	-	-
9	Debentures-Non Convertible Debentures	LT	100.00	CARE AA-; Positive				

LT: Long term;

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT-Working Capital Limits	Simple
4	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Aptus Finance India Private Limited	Full	Wholly owned subsidiary

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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