# Aadhar Housing Finance (AADHOS)

CMP: ₹429 | Target ₹ 550 (28%) | Target Period: 12 months | BUY

November 6, 2026

## Growth trajectory intact, earnings visibility sustained

**About the stock:** Established in 2010, Aadhar is the largest player in affordable housing space with AUM of ₹32,643 crore. Diversification in terms of business mix, customer base and distribution remain core strength.

- Business mix remains well balanced and granular with home loans comprising ~73% of AUM, while LAP constitutes remaining 27%. Borrowers mix comprised 55% salaried & 45% self-employed segment.

**Q2FY27 performance:** Aadhar Housing Finance reported steady performance in Q2FY27 with AUM rising 18% YoY (4.1% QoQ) to ₹32,643 crore, supported by steady demand in the affordable housing segment. Disbursement stood at ₹2,577 crore (+22% YoY) on the newly adopted cheque-realisation basis, while on a like-to-like basis, H1FY27 disbursements grew 21% YoY. Spread remained broadly stable at 5.7% (vs. 5.8% in Q1FY27) despite the evolving interest rate environment. PAT for Q2 stood at ₹308 crore (up ~16% YoY and 9% QoQ). Operating efficiency remained healthy with cost-to-income at ~36.1% (including a ₹14.2 crore ESOP charge), while asset quality remained comfortable with GNPA at ~1.34%.

**Investment Rationale:**

- **Healthy disbursement momentum to support sustained AUM growth:** Disbursements grew 22.1% YoY to ₹2,577 crore, reflecting healthy underlying demand and improving visibility on loan book accretion. Management's revised disbursement growth guidance of 18–20% (vs. 17–18% earlier), coupled with lower BT-out at 5.1% (–40 bps YoY), aided by analytics-led customer engagement and retention initiatives, should support ~20% AUM. Increasing contribution from non-home loans (targeted at 30% by FY28) and improving productivity across the existing branch network are expected to support healthy loan book expansion. However, higher GNPA in non-home loans (~2% vs. ~1% for home loans) warrants disciplined underwriting to ensure sustainable risk-adjusted growth.
- **Margin resilience and operating efficiency to support earnings:** The AA+ rating upgrades are expected to improve access to longer-tenor funding and lower incremental borrowing cost (~20 bps benefit on fresh NCDs), providing a partial cushion against rising interest rates. While spreads moderated marginally to 5.7%, the largely floating-rate asset book allows loan repricing as funding cost increase, limiting sustained margin pressure. Continued improvement in branch productivity and cost absorption as AUM scales should support operating leverage, with adjusted cost-to-income improving to 33.9% (–230 bps YoY). Management's reiterated credit cost guidance of 25 bps for FY27, alongside stable spreads and improving efficiency, supports the outlook for sustaining RoA above 4%.

## Rating and Target Price

- Healthy disbursement momentum, expansion in emerging markets and improving operating efficiency are expected to support sustained growth and profitability. The upgrade to AA+ credit rating could provide incremental funding cost benefit, supporting spreads. We expect AUM growth to sustain at 19-20% CAGR with steady-state RoA of ~4%+. We lower our target to ₹550 (earlier ₹600), valuing the stock at ~2.3x FY28E BV. Maintain BUY rating.

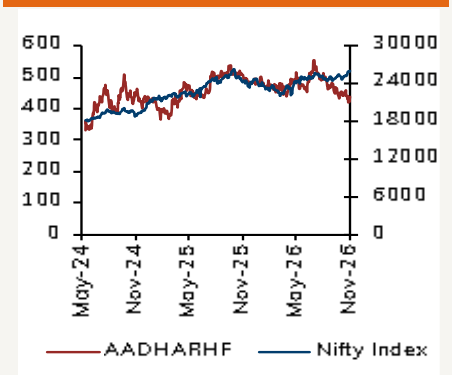
### Particulars

| Particulars | Amount |
|---|---|
| Market Capitalisation | ₹ 18,728 crore |
| Net worth | ₹ 8,195 crore |
| 52-week H/L | ₹ 563 /414 |
| Face Value | ₹ 10 |

### Shareholding pattern

| (in %) | Dec 25 | Mar 26 | Jun 26 | Sep 26 |
|---|---|---|---|---|
| Promoter | 75.2 | 64.9 | 64.7 | 64.5 |
| FII | 6.2 | 6.1 | 5.8 | 4.1 |
| DII | 8.5 | 9.2 | 9.9 | 11.5 |
| Public | 10.2 | 19.8 | 19.6 | 19.9 |

### Price Chart




### Key risks

(i) Continued elevated competition in affordable housing finance segment

(ii) Volatility in spreads

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### Key Financial Summary

| ₹ crore | FY25 | FY26 | 3-year CAGR (FY23-FY26) | FY27E | FY28E | 2-year CAGR (FY26-28E) |
|---|---|---|---|---|---|---|
| NII | 1545 | 1880 | 24.4% | 2270 | 2695 | 19.7% |
| PPP | 1230 | 1474 | 25.5% | 1756 | 2095 | 19.2% |
| PAT | 912 | 1096 | 26.3% | 1292 | 1542 | 18.6% |
| ABV (₹) | 144 | 169 | | 197 | 232 | |
| P/E | 20.4 | 17.1 | | 14.5 | 12.2 | |
| P/ABV | 3.0 | 2.5 | | 2.2 | 1.9 | |
| RoA | 4.3 | 4.3 | | 4.3 | 4.3 | |
| RoE | 16.8 | 15.8 | | 15.8 | 16.1 | |

Source: Company, ICICI Direct Research

Result Update

ICICI Securities – Retail Equity Research

## Concall highlights and outlook

### Business Segment Performance

- AUM stood at ₹32,643 crore (+18.5% YoY, +4.1% QoQ). Adjusted for the shift to cheque-realisation accounting, like-for-like AUM growth was 20% YoY.
- Q2FY27 disbursements stood at ₹2,577 crore (+22.1% YoY). H1FY27 disbursements stood at ₹4,613 crore (+12.8% YoY reported), or +21.0% YoY on a like-for-like basis. Management indicated that the transition impact from cheque-handover to cheque-realisation accounting had largely evened out by Q2FY27.
- Portfolio mix stood at 72.8% home loans and 27.2% non-home loans (LAP). Salaried borrowers accounted for ~55% of AUM, while the EWS/LIG share stood at 61% of gross AUM (vs. 63% in FY26).
- Average ticket size increased to ₹11.3 lakh (vs. ₹11.0 lakh in Q1FY27), while LTV stood at 61.0% (vs. 60.0% in Q1FY27).
- The non-home loan share of disbursements increased to 26.2% (vs. ~24% in Q1FY27), following the reopening of lending levers tightened in Q4FY26. Management expects the share to reach ~28% by Q4FY27, with a gradual return to a 70:30 home loan/non-home loan mix in FY28.
- BT-out stood at 5.1% (vs. 5.0% in Q1FY27, –40 bps YoY), against an industry level of ~6.5–7.0%. Management attributed the YoY improvement to analytics- and AI-led retention initiatives, while the QoQ uptick was attributed to seasonality.
- Branch network expanded to 632 branches across 23 states/UTs and over 555 districts, including entry into Jammu. Full-year guidance for branch additions now stands at 45–50 with ~40 branches in the pipeline.
- Assignment volumes are expected at ₹2,000–2,050 crore in FY27 (vs. ₹1,700–1,800 crore in FY26).
- India Ratings and ICRA upgraded the company's long-term credit rating to AA+ (Stable), with all three rating agencies now assigning AA+ ratings on a standalone basis.
- Management continued to develop five in-house AI platforms—Lekha, Dhvani, Samvit, Saarthi and Gati—covering document intelligence, voice intelligence, decisioning, enterprise assistance and management intelligence.

### Margins

- Exit portfolio yield stood at 13.4% (vs. 13.5% in Q1FY27), while exit cost of borrowings remained stable QoQ at 7.7% (vs. 7.9% in Q2FY26), resulting in an exit spread of 5.7% (vs. 5.8% in Q1FY27).
- Incremental borrowings stood at ₹1,550 crore at a cost of 7.5%. There was no fresh NHB drawdown in Q2FY27, compared with ₹746 crore at 6.9% in Q1FY27.
- Undrawn sanctions increased to ₹1,466 crore (vs. ₹991 crore in Q1FY27), while an additional ₹1,000 crore NHB sanction was received in November 2026. Liquidity stood at ₹2,040 crore (vs. ₹2,371 crore in Q1FY27).
- Around 73% of AUM and 81% of borrowings are floating rate, while management cited ~75% for both on a rounded basis. Following the 25-bps repo rate hike to 5.5%, management expects to pass on higher funding cost through its RPLR model, potentially with a lag of up to one quarter.
- Management expects the AA+ rating upgrade to lower pricing on fresh NCD issuances by ~20 bps on average (range of 10–30 bps), while facilitating access to longer-tenor funding from pension and insurance funds.
- Reported cost-to-income stood at 36.1%, while excluding the ₹14.2 crore ESOP charge, the ratio improved to 33.9% (–230 bps YoY). H1FY27 ESOP expenses stood at ₹28.2 crore, with adjusted cost-to-income at 34% (–215 bps YoY).

### Asset Quality

- GNPA stood at 1.34% (–8 bps YoY, +3 bps QoQ), while NNPA remained at ~1%. Home loan GNPA stood at ~1% (vs. 1.2% in Q2FY26), while non-home loan GNPA was ~2% (vs. 2.01% in Q2FY26).
- Stage 2 assets increased to 3.55% (vs. 3.3% in Q1FY27 and 3.5% in Q2FY26), with Stage 2 ECL coverage at 13.5% (vs. 13.2% in Q2FY26). Management attributed the increase largely to seasonality.
- Stage 3 provision coverage stood at 34.5% (vs. 34% in Q1FY27), while total ECL coverage remained at ~1.2%.
- Collection efficiency remained stable at 99.0%, while 1+ DPD was broadly unchanged with QoQ.
- Credit cost stood at ₹24.2 crore, or 31 bps annualized on loan assets (vs. 41 bps in Q1FY27). Management maintained FY27 credit cost guidance at 25 bps on loan assets (~22–23 bps on AUM).
- Exposure to El Niño-sensitive areas remained limited to 30 of the 88 identified high-priority districts, accounting for ~5–6% of AUM. Bounce rates, used as a primary early-warning indicator, remained stable.

**Guidance**

- Management reiterated FY27 guidance of ~20% AUM growth and ~20% ESOP-adjusted PAT growth. Medium-term disbursement growth guidance now stands at 18–20% (vs. 17–18% in Q1FY27).
- Q3FY27 disbursement growth is expected to be at least 20%, with H2FY27 growth expected to exceed 20%. October disbursements stood at ~₹900 crore, compared with a monthly average of ~₹800 crore.
- Management expects GNPA to moderate to 1.1–1.15% by FY27-end (vs. ~1.1% guided earlier), while reiterating credit cost guidance of 25 bps on loan asset.
- On the draft IRDAI insurance guidelines, management awaits the final regulations and expects to mitigate any potential impact through fee income and operating expense levers.
- Capital adequacy stood at 41.7% for Tier I and 0.5% for Tier II, while ALM remained positive across all maturity buckets. Q2FY27 RoA/RoE stood at 4.2%/15.2%, improving to 4.4%/15.8% after adjusting for ESOP expenses.

**Exhibit 1: Variance Analysis**

| | Q2FY27 | Q2FY26 | YoY (%) | Q1FY27 | QoQ (%) | Comments |
|---|---|---|---|---|---|---|
| Net Interest Inc | 536 | 458 | 17.1 | 510 | 5.1 | Healthy AUM growth aided NII |
| Calculated NIM (%) | 7.1% | 7.3% | -14 bps | 7.1% | 7 bps | |
| Other Income | 123 | 100 | 22.8 | 110 | 11.0 | |
| | | | | | | |
| Net Total Income | 659 | 558 | 18.1 | 621 | 6.1 | |
| Employees benefits expense | 157 | 122 | 28.2 | 166 | -5.3 | Includes ₹14 crore ESOP charges |
| Other operating expense | 81 | 79 | 1.4 | 76 | 6.5 | 4 new branches added in the quarter |
| | | | | | | |
| PPP | 421 | 356 | 18.4 | 379 | 11.1 | |
| Provision costs | 24 | 13 | 84.2 | 32 | -23.5 | Credit cost at 31 bps above the guided range of ~25 bps |
| PBT | 397 | 343 | 15.9 | 348 | 14.2 | |
| Tax Outgo | 89 | 76 | 16.3 | 81 | 9.2 | |
| PAT | 308 | 266 | 15.7 | 266 | 15.7 | Strong business growth aided earnings |
| | | | | | | |
| Key Metrics | | | | | | |
| GNPA | 437 | 405 | 8.0 | 411 | 6.5 | Asset quality well contained |
| NNPA | 326 | 267 | 22.1 | 282 | 15.6 | |
| AUM | 32,643 | 27,554 | 18.5 | 31,364 | 4.1 | Continued traction in affordable housing and emerging segment supported growth |
| Borrowings | 20,440 | 17,606 | 16.1 | 20,009 | 2.2 | |
| Disbursements | 2,577 | 2,110 | 22.1 | 2,036 | 26.6 | |
| Cost / Income | 36.0% | 36.2% | -14 bps | 36.3% | -28 bps | CI ratio in line with guidance |

*Source: Company, ICICI Direct Research*

## Financial summary

**Exhibit 2: Profit and loss statement (₹ crore)**

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Interest Earned | 2,719 | 3,244 | 3,872 | 4,612 |
| Interest Expended | 1,174 | 1,364 | 1,603 | 1,917 |
| Net Interest Income | 1,545 | 1,880 | 2,270 | 2,695 |
| Growth (%) | 19.9 | 21.6 | 20.8 | 18.7 |
| Non-Interest Income | 390 | 443 | 476 | 548 |
| Net Income | 1,935 | 2,322 | 2,745 | 3,243 |
| Employee cost | 464 | 569 | 654 | 746 |
| Other operating exp. | 240 | 280 | 335 | 402 |
| Operating Income | 1,230 | 1,474 | 1,756 | 2,095 |
| Provisions | 57 | 68 | 98 | 116 |
| PBT | 1,173 | 1,406 | 1,658 | 1,979 |
| Taxes | 261 | 310 | 366 | 436 |
| Net Profit | 912 | 1,096 | 1,292 | 1,542 |
| Growth (%) | 21.7 | 20.2 | 17.9 | 19.3 |
| EPS (₹) | 21.0 | 25.2 | 29.6 | 35.3 |

Source: Company, ICICI Research

**Exhibit 3: Key Ratios (₹ crore)**

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Valuation | | | | |
| No. of Shares (crore) | 215.7 | 217.9 | 218.7 | 218.7 |
| EPS (₹) | 21.0 | 25.2 | 29.6 | 35.3 |
| BV (₹) | 147.7 | 173.1 | 202.0 | 237.3 |
| ABV (₹) | 144.3 | 169.0 | 197.2 | 231.7 |
| P/E | 20.4 | 17.1 | 14.5 | 12.2 |
| P/BV | 2.9 | 2.5 | 2.1 | 1.8 |
| P/adj.BV | 3.0 | 2.5 | 2.2 | 1.9 |
| Yields & Margins (%) | | | | |
| Yield on avg advances | 13.8 | 13.7 | 13.6 | 13.5 |
| Avg. cost of funds | 7.9 | 7.9 | 7.8 | 7.8 |
| NIM | 6.3 | 6.4 | 6.4 | 6.4 |
| Spreads | 5.9 | 5.8 | 5.8 | 5.7 |
| Quality and Efficiency (%) | | | | |
| Cost / Total net income | 39.9 | 39.1 | 39.0 | 38.3 |
| GNPA | 1.1 | 1.1 | 1.1 | 1.1 |
| NNPA | 0.7 | 0.7 | 0.7 | 0.7 |
| RoE | 16.8 | 15.8 | 15.8 | 16.1 |
| RoA | 4.3 | 4.3 | 4.3 | 4.3 |

Source: Company, ICICI Direct Research

**Exhibit 4: Balance sheet (₹ crore)**

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Sources of Funds | | | | |
| Capital | 431 | 436 | 437 | 437 |
| Reserves and Surplus | 5,941 | 7,105 | 8,398 | 9,940 |
| Networth | 6,372 | 7,541 | 8,835 | 10,377 |
| Borrowings | 16,322 | 18,744 | 22,549 | 26,946 |
| Other Liabilities & Provisions | 529 | 1,114 | 1,054 | 1,235 |
| Total | 23,224 | 27,399 | 32,437 | 38,558 |
| | | | | |
| Applications of Funds | | | | |
| Investments | 513 | 637 | 733 | 875 |
| Advances | 20,484 | 24,840 | 29,618 | 35,322 |
| Other Assets | 2,227 | 1,922 | 2,086 | 2,361 |
| Total | 23,224 | 27,399 | 32,437 | 38,558 |

Source: Company, ICICI Research

**Exhibit 5: Growth ratios**

| (% growth) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Total assets | 21.6 | 18.0 | 18.4 | 18.9 |
| Advances | 21.2 | 21.3 | 19.2 | 19.3 |
| Borrowings | 16.9 | 14.8 | 20.3 | 19.5 |
| Total Income | 20.7 | 20.6 | 17.9 | 18.1 |
| Net interest income | 19.9 | 21.6 | 20.8 | 18.7 |
| Operating expenses | 17.6 | 18.2 | 18.8 | 16.0 |
| Operating profit | 22.5 | 21.9 | 17.4 | 19.3 |
| Net profit | 21.7 | 20.2 | 17.9 | 19.3 |
| Book value | 31.0 | 17.2 | 16.7 | 17.5 |
| EPS | 10.8 | 19.5 | 17.5 | 19.3 |

Source: Company, ICICI Research

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