CareEdge RATINGS

Aptus Finance India Private Limited

July 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	850.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	107.81 (Reduced from 150.00)	CARE AA; Stable	Reaffirmed
Non-convertible debentures	134.38 (Reduced from 150.00)	CARE AA; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE AA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities and debt instruments of Aptus Finance India Private Limited (AFIPL) factors in the parentage of Aptus Value Housing Finance India Limited (Aptus; rated 'CARE AA; Stable'), expected timely financial and management support, and business and operational synergies with the group.

Ratings continue to derive strength from the established track record of Aptus in affordable housing finance segment, its healthy profitability, healthy capital adequacy levels, and good asset quality parameters. However, ratings are constrained by moderate seasoning, 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:

- Improvement in the credit risk profile of the parent, Aptus.

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

- Weakening in the credit risk profile of the parent, Aptus.

Analytical approach:

Standalone factoring linkages with the parent. AFIPL is a 100% subsidiary of Aptus and both companies are integrated in terms of operations with common brand name, infrastructure, and resources.

Outlook: Stable

The stable outlook reflects likely continuation of stable credit profile with comfortable capitalisation levels and healthy profitability levels and comfortable asset quality metrics.

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

Detailed description of key rating drivers:

Key strengths

Established track record of Aptus in affordable housing segment

Aptus was incorporated in 2010 by M. Anandan, who currently serves as the Executive Chairman. He brings over four decades of experience in the financial services sector and has previously held key leadership positions within the Murugappa Group, including as Managing Director of Cholamandalam Investment and Finance Company Limited (1997–2006) and Cholamandalam MS General Insurance Company Limited (2006–2008). He led Aptus as Managing Director from inception until FY23, after which he transitioned to his current role.

In Q1FY24, P. Balaji was appointed as Managing Director. Associated with the company since inception and previously serving as Executive Director and Chief Financial Officer, he has over 20 years of experience across housing finance, retail lending, treasury, and finance, and has been instrumental in driving the company's growth and funding strategy.

The company has strengthened its organisational structure by inducting experienced professionals across key functions such as credit, collections, operations, and business, while establishing dedicated leadership teams for Aptus Value Housing Finance and Aptus Finance.

Aptus is governed by an experienced Board comprising executive, independent, and nominee directors with expertise in banking, financial services, accounting, governance, and risk management. CARE Ratings Limited (CareEdge Ratings) notes that the company has built a strong track record over 15 years in the affordable housing finance segment, supported by an experienced management team, stable governance framework, and continuous investment in organisational capabilities.

Healthy capital adequacy levels

AFIPL's total capital adequacy ratio (CAR) and Tier-1 CAR (Standalone) stood at 28.11% (both) as on March 31, 2026, against 28.46% (both) as on March 31, 2025. CareEdge Ratings expects capitalisation levels to remain healthy in the medium term. We further expect the parent to provide equity support to AFIPL, whenever required, with consolidated gearing remaining at comfortable levels.

On consolidated basis, Aptus maintains a strong capital position, supported by internal accruals and past capital infusions. In FY26, WestBridge Crossover Fund LLC exited its investment in the company through a series of secondary market transactions; however, this had no impact on the company's capital base. As on March 31, 2026, the promoter group, led by M. Anandan and his immediate family, held a 23.87% stake in the company.

CareEdge Ratings expects Aptus' strong capitalisation, supported by healthy internal accruals, to adequately fund its medium-term growth without requiring significant external equity infusion, while maintaining prudent leverage levels.

Growing scale of operations

Aptus reported a consolidated AUM growth at a compound annual growth rate (CAGR) of 26% over the four-year period ended March 31, 2026, reaching ₹13,107 crore. In FY26, AUM growth moderated to 20% (FY25: 25%), primarily due to relatively slower business momentum. The consolidated portfolio comprised 52% housing loans and 48% non-housing loans. On a standalone basis, Aptus recorded an AUM of ₹9,238 crore, with housing loans accounting for 68% of the portfolio, while its wholly owned subsidiary, AFIPL, reported an AUM of ₹3,801 crore, consisting of loan against property (LAP) and secured business loans.

In FY26, the company expanded its branch network from 300 to 339 branches and continued to strengthen its presence across existing geographies. It has adopted a front-loaded branch expansion strategy for FY27, introduced a connector-based sourcing model, and reduced lending rates for select products to improve business momentum. The company has increased its focus on higher-ticket housing loans while reducing exposure to smaller-ticket loans (below ₹7 lakh), which is expected to support portfolio quality and enhance branch productivity.
CareEdge Ratings expects Aptus to sustain healthy loan book growth over the medium term, supported by its expanding distribution network, established operating franchise, improving sourcing capabilities, and strong capitalisation profile.

Healthy profitability
In FY26, AFIPL reported a profit after tax (PAT) of ₹275 crore on a total income of ₹731 crore, compared to a PAT of ₹176 crore on a total income of ₹499 crore in FY25. The net interest margin (NIM) remained broadly stable at 12.04% in FY26 (PY: 11.92%). Operating expenses, as a percentage of total assets, increased marginally to 3.38% in FY26 from 3.18% in FY25, primarily considering investments in branch expansion, strengthening of collection infrastructure and enhancement of the middle-management layer to support future business growth. Credit cost stood at 0.41% in FY26 from 0.56% in FY25, despite an increase in Stage 2 and Stage 3 assets. The moderation was accompanied by a decline in Stage 2 provision coverage, while Stage 3 provision coverage remained broadly stable at ~25%. With healthy profitability levels, return on total assets (ROTA) improved to 8.04% in FY26 from 6.95% in FY25. CareEdge Ratings expects AFIPL's profitability to remain healthy over the medium term, supported by stable net interest margins; however, normalisation of credit costs to earlier levels remains a key monitorable.

On consolidated basis, Aptus has maintained healthy profitability, supported by healthy lending yields, a diversified product mix, and strong operating performance. In FY26, the company reported a PAT of ₹943 crore on a total income of ₹2,245 crore, compared to a PAT of ₹751 crore on a total income of ₹1,798 crore in FY25.

NIM moderated to 10.36% in FY26 from 11.13% in FY25, primarily due to the relatively higher average cost of borrowings during the year. However, margins are expected to remain healthy over the medium term, supported by the gradual repricing of the liability profile at lower funding costs, which is expected to largely offset the impact of the calibrated reduction in lending yields.

Operating expenses increased marginally to 2.66% of average total assets in FY26 from 2.51% in FY25, driven by branch expansion and higher employee and gratuity-related costs. However, operating profitability remained strong, with pre-provision operating profit (PPOP) rising to ₹1,273 crore from ₹1,003 crore in FY25.

Credit costs increased to 0.51% in FY26 from 0.28% in FY25, primarily due to higher slippages in the non-housing portfolio, driven by seasoning of the portfolio and relatively weaker recoveries in certain regions. Despite this, ROTA improved to 7.77% from 7.44%, supported by strong operating performance.

NBFC subsidiary's SME and non-housing loan portfolio continues to generate relatively higher yields, supporting overall profitability. CareEdge Ratings expects profitability to remain strong over the medium term, driven by stable margins, efficient operations, and manageable credit costs.

Good asset quality indicators
Aptus reported a consolidated gross non-performing asset (GNPA) ratio of 1.45% as on March 31, 2026, compared to 1.18% as on March 31, 2025, while net NPA (NNPA) increased to 1.09% from 0.92% over the same period. On a standalone basis, GNPA and NNPA stood at 1.22% and 0.92%, respectively, against 1.17% and 0.87% a year earlier. As on March 31, 2026, AFIPL reported a GNPA and NNPA of 2.01% and 1.51%, respectively, against 1.35% and 1.01% a year earlier.

The moderation in asset quality in FY26 was primarily driven by higher slippages in the non-housing portfolio and relatively weaker recovery trends in certain geographies.
Despite this, asset quality remains favourable compared to peers, supported by prudent underwriting standards, a conservative credit policy, and an established collection framework. The company maintains a cautious lending approach, with loans typically extended at moderate loan-to-value (LTV) ratios, providing a strong collateral cushion; ~77% of the portfolio had an LTV below 50% as on March 31, 2026.

Early-stage delinquencies witnessed a marginal increase, with the 30+ DPD ratio rising to 6.21% as on March 31, 2026, from 5.91% as on March 31,2025, driven by higher slippages in the subsidiary portfolio, temporary collection disruptions, and slower recovery of delinquent accounts.

CareEdge Ratings expects asset quality to remain comfortable over the medium term, supported by conservative underwriting, strong collection mechanisms, and adequate collateral coverage. However, the asset quality performance amid the planned expansion in the SME and non-housing portfolio remains a key monitorable.

Key weaknesses

Moderately diversified resource profile

AFIPL's funding profile consists of bank borrowings at 63% (46% as on March 31, 2025), followed by securitisation at 28% (30%), loans from the parent at 4% (14%) and non-convertible debentures (NCDs) at 5% (8%), as on March 31, 2026. CareEdge Ratings expects AFIPL to maintain a moderately diversified resource profile over the medium term.

Aptus maintains a diversified consolidated funding profile, with borrowings sourced from banks (58%), National Housing Bank (9%), securitisation transactions (19%), and NCDs (15%) as on March 31, 2026 (PY: 52%, 15%, 14%, and 19%, respectively). The company has established relationships with a broad base of lenders and continues to access multiple funding avenues, including direct assignment (DA) and pass-through certificate (PTC) transactions, supporting funding diversification, effective asset-liability management, and optimisation of borrowing costs.

As on March 31, 2026, the weighted average cost of borrowings stood at 8.34%. Approximately 63% of borrowings are floating-rate, with ~30% linked to repo-based benchmarks. In FY26, the company undertook active repricing of its bank borrowings by migrating to shorter reset benchmarks and raised incremental funds at lower rates, which is expected to support its cost of funds over the medium term.

CareEdge Ratings expects the company's diversified resource profile, strong lender relationships, and comfortable liquidity position to continue supporting its funding flexibility and overall profitability.

Moderate portfolio seasoning

Aptus has demonstrated consistent growth in its loan book while maintaining healthy credit metrics. However, sustaining asset quality alongside growth remains a key monitorable, particularly as non-housing loans constituted 48% of the consolidated portfolio as on March 31, 2026.

Within this, quasi home loans (QHLs) comprise loans extended for house construction that are classified as QHLs based on the company's internal product categorisation and are not included under the NHB-defined housing loan category. The portfolio of the wholly owned subsidiary, AFIPL comprises secured small business loans (SME) and loans against property (LAP), backed by mortgage collateral.

The company has strategically shifted its focus toward higher-ticket housing loans while reducing exposure to smaller-ticket loans, supported by prudent underwriting practices and conservative LTV ratios. However, the loan portfolio remains moderately seasoned, with a significant portion originated over the last five to six years against typical tenures of five to 15 years.

Accordingly, maintaining stable asset quality as the portfolio continues to season, alongside the scaling of the non-housing segment, will remain a key monitorable for the company.

Geographical concentration of loan portfolio which has seen gradual improvement

On consolidated basis, Aptus operated a network of 339 branches across Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Maharashtra, Odisha, and the Union Territory of Puducherry, as on March 31, 2026. Andhra Pradesh remained the largest market, contributing 44.01% of the consolidated AUM, followed by Tamil Nadu at 27.67%, with the top three states together accounting for ~91% of the overall portfolio. While the company has expanded into newer geographies such as Maharashtra and Odisha, the portfolio continues to exhibit concentration in southern markets. On standalone basis, ~99% of AFIPL's portfolio is concentrated in the southern states.

Going forward, Aptus intends to deepen its presence in existing geographies through branch expansion and increased market penetration, alongside selective entry into new regions and increasing footprints in recently entered states (Maharashtra and Odisha). The branch expansion strategy has been front-loaded for FY27 to enhance productivity and support medium-term growth.

CareEdge Ratings expects the company's established franchise in its core markets and calibrated geographic diversification to support business growth. However, maintaining operational efficiency and asset quality amid an expanding branch network and concentrated geographic exposure will remain key monitorable.

Exposure to the underbanked segment of borrowers

Aptus (Consolidated) primarily caters to self-employed borrowers in the informal low- and middle-income segments, which remain relatively underserved by the formal banking system. While this segment is inherently exposed to higher income volatility compared to salaried borrowers, the associated risks are mitigated through the company's conservative underwriting standards, moderate LTV ratios, prudent credit appraisal processes, and secured lending model. As on March 31, 2026, the consolidated loan portfolio comprised ~80% self-employed borrowers and 20% salaried borrowers. Aptus benefits from the provisions of the SARFAESI Act, 2002, enabling efficient enforcement of security interests and supporting recoveries in delinquent accounts. However, maintaining asset quality while scaling the loan book—particularly within the non-housing segment—will remain a key monitorable.

Liquidity: Adequate

AFIPL's 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, 2026. AFIPL is also supported by Aptus with funding lines in times of need.

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Non Banking Financial Companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Aptus is a housing finance company incorporated on December 11, 2009. As on December 31, 2025, the promoters—M Anandan and his immediate relatives—held a 23.87% stake in the company. Aptus became a publicly listed company on August 24, 2021. Its wholly owned subsidiary, AFIPL, operates as a NBFC. Both entities share the same customer base, management team, and brand identity. While Aptus focuses on housing finance, AFIPL handles non-housing loans.

Aptus primarily caters to the financing requirements of self-employed borrowers in the informal low- and middle-income segments, with a strong presence in semi-urban and rural markets across South India. As on March 31, 2026, the consolidated assets under management (AUM) stood at ₹13,107 crore, comprising 52% housing loans and 48% non-housing loans. The standalone portfolio consisted of 68% housing loans and 32% non-housing loans, while AFIPL's portfolio comprised secured SME loans and LAP. The company has consciously reduced its focus on smaller-ticket housing loans and is gradually increasing the share of relatively higher-ticket housing loans, while continuing to expand its secured SME and LAP portfolio through AFIPL. Aptus is among the established affordable housing finance companies in South India, supported by an experienced management team, a well-established operating framework and a strong franchise in its core markets.

Brief Financials (₹ crore)	31-03-2025	31-03-2026
Standalone	A	A
Total income	499	731
Profit after tax (PAT)	176	275
Assets under management (AUM)	2951	3801
On-book gearing (x)	3.42	2.98
AUM / tangible net-worth (TNW) (x)	4.28	4.03
Gross non-performing assets (NPA) / gross stage 3 (%)	1.35	2.01
Return on managed assets (ROMA) (%)	6.95	7.80
Capital adequacy ratio (CAR) (%)	28.46	28.11

A: Audited UA: Unaudited; 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	INE04MH07034	31-12-2024	9.00%	31-12-2028	51.56	CARE AA; Stable
	INE04MH07059	06-03-2025	8.95%	06-03-2029	56.25	CARE AA; Stable
Debentures-Non - Convertible Debentures	INE04MH07042	28-02-2025	8.95%	28-02-2029	34.38	CARE AA; Stable
Debentures-Non - Convertible Debentures	Proposed	-	-	-	100.00	CARE AA; Stable
Debentures-Non - Convertible Debentures	Proposed	-	-	-	100.00	CARE AA; Stable
Fund-based-Long Term	-	-	-	March, 2031	850.00	CARE AA; Stable

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 2026-2027	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
1	Fund-based-Long Term	LT	850.00	CARE AA; Stable	1)CARE AA; Stable (08-Apr-26)	1)CARE AA; Stable (03-Jul-25)	1)CARE AA-; Positive (25-Mar-25) 2)CARE AA-; Positive (04-Mar-25) 3)CARE AA-; Positive (16-Dec-24)	1)CARE AA-; Stable (05-Jan-24) 2)CARE AA-; Stable (27-Jun-23)

							4)CARE AA-; Positive (05-Jul-24)	
2	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (27-Jun-23)
3	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (05-Jan-24) 2)CARE AA-; Stable (27-Jun-23)
4	Debentures-Non-convertible debentures	LT	107.81	CARE AA; Stable	1)CARE AA; Stable (08-Apr-26)	1)CARE AA; Stable (03-Jul-25)	1)CARE AA-; Positive (25-Mar-25) 2)CARE AA-; Positive (04-Mar-25) 3)CARE AA-; Positive (16-Dec-24)	-
5	Debentures-Non-convertible debentures	LT	134.38	CARE AA; Stable	1)CARE AA; Stable (08-Apr-26)	1)CARE AA; Stable (03-Jul-25)	1)CARE AA-; Positive (25-Mar-25) 2)CARE AA-; Positive (04-Mar-25)	-
6	Debentures-Non-convertible debentures	LT	100.00	CARE AA; Stable	1)CARE AA; Stable (08-Apr-26)	1)CARE AA; Stable (03-Jul-25)	-	-

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	Complex
2	Fund-based-Long Term	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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.

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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About us:

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