

Aavas Financiers (AAVAS)

NBFC | Company Update

BUY

CMP: Rs1,351 | Target Price (TP): Rs1,775 | Upside: 31%

March 21, 2024

Aavas 3.0: Building bricks in place

Key Points

- Disbursements are seeing healthy momentum with a pick-up expected in 4QFY24; we expect loan growth of 22%/24% in FY24/FY25E.
- Competitive intensity remains high in Housing Loans; Non-Housing Loans portfolio share is expected to expand to 35%, driven by MSME lending.
- Guiding for spreads at ~5%; opex remains elevated as the company invests in the franchise (LOS & LMS roll-out). Expect costs to start moderating in FY25/FY26E.
- We expect AUM to clock a CAGR of ~23% over FY23-FY26E and expect FY25E ROA/ROE at 3.2%/14.7%. We trim our Dec'25E P/ABV multiple to 3x (from 3.2x earlier), factoring in the recent correction and maintain BUY with a TP of Rs1,775.

Disbursements gaining traction; AUM growth strong: 9MFY24 disbursements have been soft (Rs37bn, +7% YoY) due to tech transformation projects (new LOS/LMS) undertaken in FY24. However, our interaction with the management suggests an improvement in the sanction-to-disbursement ratio (at 84% vs 79% earlier) with a healthy trend observed in Jan'24/Feb'24. We expect ~Rs18bn of disbursements in 4QFY24, taking the total disbursements to ~Rs55bn for FY24E. For FY25, we expect the company to clock disbursements of Rs68bn, driven by sustainable demand in the Housing portfolio, strong traction in the MSME book and productivity gains from new tech rollouts. Moreover, it plans to open 10% new branches every year (30 new branches) and is targeting Southern states such as Karnataka, AP and Telangana to double AUM over the next three years. We are building in AUM growth of 23% over FY23-FY26E - in line with the management's guidance of 20-25%.

Non-HL portfolio to grow to 35% of AUM backed by MSME lending: Home Loans comprised 69.3% of AUM while 30.7% is contributed by other mortgage loans. While competitive intensity in Housing remains high, we believe Aavas has maintained its first-mover advantage in the target segment (self-employed customers in tier 2/3 markets). Moreover, the Non-Housing loan portfolio (MSME/LAP) has been growing at a faster pace (18.6% of 3QFY24 disbursements) and the company is focusing on high-yielding ticket sizes (Rs0.75mn) in the segment.

Expects to maintain spreads at ~5%; TAT seeing improvement: Aavas is facing increasing competitive intensity (Banks/NBFCs and other AHFCs), but we expect it to maintain spreads of 5%+ with a focus on higher yielding products and a gradual decline in the cost of borrowings. While operating expenses have been elevated (Opex/AUM ratio of 3.7% in FY24E) on account of LOS/LMS implementation, we expect a moderation in FY25 as productivity gains from new branches/tech spends kicks in. TAT has reduced to 9 days now (vs 13 days earlier) and we expect it to improve further (target of ~7 days).

Est Change	Upward
TP Change	Downward
Rating Change	No change

Company Data and Valuation Summary

Reuters	AVAS.BO
Bloomberg	AAVAS IN Equity
Market Cap (Rsbn / US\$bn)	106.9 / 1.3
52 Wk H / L (Rs)	1,818 / 1,321
ADTV-3M (mn) (Rs / US\$)	673.9 / 8.1
Stock performance (%) 1M/6M/1yr	(6.0)/(19.0)/(19.4)
Nifty 50 performance (%) 1M/6M/1yr	(0.9) / 2.3 / 27.7

Shareholding	1QFY24	2QFY24	3QFY24
Promoters	39.1	39.1	39.1
DII's	14.4	14.2	15.3
FII's	35.0	35.4	32.3
Others	11.5	11.2	13.3
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY23	FY24E	FY25E	FY26E
NII	9,024	10,406	12,917	15,977
% growth	39.8	15.3	24.1	23.7
NIM %	7.4	6.9	7.0	7.1
C/I Ratio %	44.6	47.1	45.4	44.7
Operating Profit	5,614	6,159	7,926	9,808
% growth	17.6	9.7	28.7	23.7
Adjusted PAT	4,301	4,529	5,901	7,294
% growth	20.5	5.3	30.3	23.6
ABVPS (INR /share)	404	463	535	624
P/ABV	3.3	2.9	2.5	2.2
RoA (%)	3.6	3.0	3.2	3.2
Leverage (x)	4.0	4.3	4.6	4.8
RoE (%)	14.3	12.9	14.7	15.6

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links- [3QFY24 presentation](#)

Please refer to the disclaimer towards the end of the document.

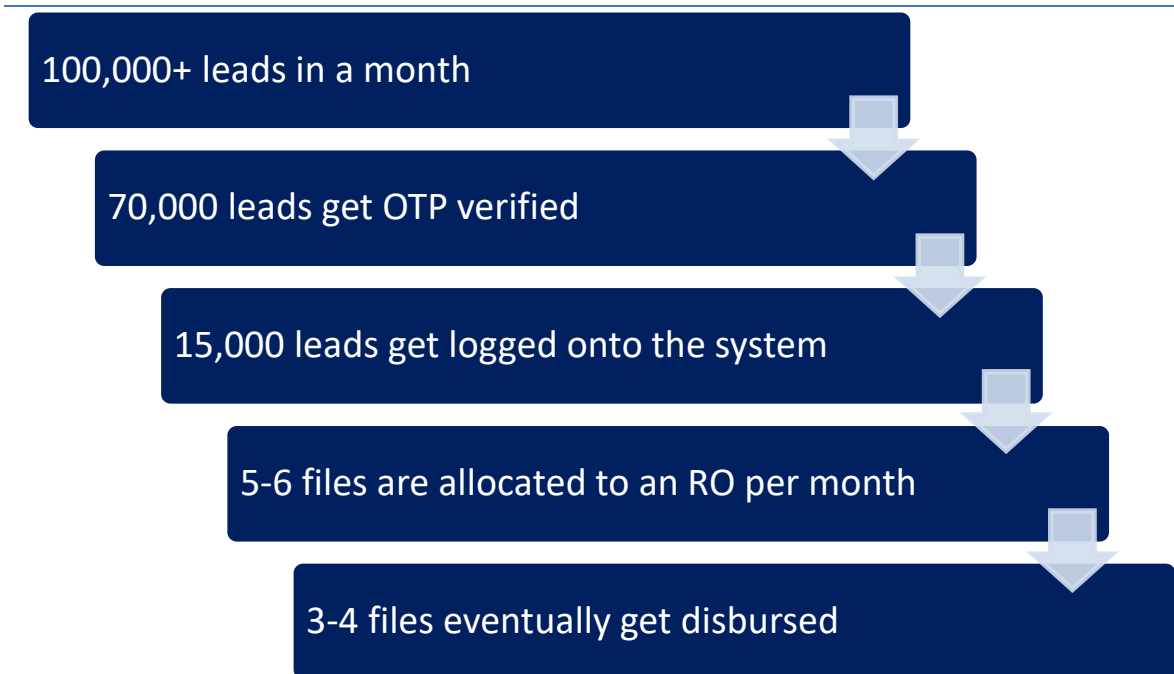
Stock has seen a significant correction: The stock currently trades at 2.5x P/ABV (below -1SD). We believe the reasons for underperformance (high attrition, weak disbursements and challenges in implementing new systems) have now abated and Aavas expects growth to be back on track. We expect steady margins (as cost of borrowings has peaked at current levels) and a benign asset quality environment to lend momentum to growth. We revise our TP to Rs1,775 with a lower multiple of 3x (factoring in the recent correction) and reiterate BUY.

Deep-dive into Aavas' underwriting process

The branch visits in Jaipur gave us a detailed insight into the centralised model of underwriting followed by Aavas along with all the guidelines and checks adhered to at each stage.

1. **Lead generation:** Most of the leads are sourced by Relationship Officers (ROs) through referrals/local advertisements (journals, pamphlets, tele-calling). Apart from that, the company plans days such as "grocery days" where the RO has to visit 3-4 local grocers in a day to source leads. Recently, Aavas has started advertising in e-Mitra centres (local kiosks set up in villages by the Rajasthan government) to reach the target customer. It is also diversifying its sourcing mix by adding connectors instead of relying on direct sourcing channels. Each lead is verified by an OTP and typically one RO collects 3-4 OTP-verified leads in a month. The RO also gets an incentive on the number of OTP-verified leads he/she generates, irrespective of whether these leads convert into customers.

Exhibit 1: No. of files processed per RO



Source: Company, Nirmal Bang Institutional Equities Research

2. **Initial screening:** These verified leads are then logged into Salesforce (implemented recently) along with basic KYC (PAN/Aadhar/bank statements) and property papers. The customer is then asked to pay an upfront fee called Initial Money Deposit and after that the case is handed to the credit team. Also, once the property papers are received, the technical/valuation team also starts analysing the property to ascribe a value.
3. **Credit underwriting:** This team has the responsibility to decide whether to disburse the loan to a customer in the first place and take a call on the interest rate/LTV of the loan. The process followed by Aavas is fairly rigorous and involves an analysis of the intent to pay and capacity to pay. It includes the following:

- **CIBIL/ CRIF score:** to see previous credit score and history, closed and unpaid loans, delinquency rate on earlier loans. These reports provide data on a real-time basis to see how leveraged the borrower is. While both reports show similar data points and are referred to, CRIF may not have data from 2002-2006. This, along with bank statements, salary slips, GST/ITR return, utility bills etc. provide an indication of the “intent to pay.”
- **Personal Discussion:** The credit team visits the home of the customer and conducts a detailed discussion with the borrower to ascertain his/her lifestyle and living standards. The officer also does a reference check with the neighbours to gauge the habits of the borrower (smoking/drinking, gambling etc.)
- **Account aggregator data:** During this stage, Aavas also uses aggregator data on a real-time basis to see where the customer spends. For instance, it has tie-ups with all major banks and can get a summarised report on the amount spent under a particular category analysing transactions from bank statements.
- **Workplace visits:** Since majority of the customers are self-employed, Aavas maintains 60 sample templates/ customer profiles depending on the occupation of the customer to ascertain his/ her income. For instance, if a customer owns a tea-shop, Aavas’ credit manager will check footfalls at the shop during peak hours, count the number of tea-cups in the garbage, see how much milk the shopkeeper buys every day; using that information, they will try to ascertain his/ her income. The credit team will also check the borrowers’ ledgers, PhonePe/ Paytm receipts, bills etc. to generate income sheets. All this information together provides an indication of the borrowers’ “capacity to pay.” This data is then logged onto Salesforce and a Credit Appraisal Memo is created for each customer.

Apart from physical checks at the home/workplace, the credit team also takes a call on the interest rate and LTV of the loan.

The calculation is as follows:

1. **Interest rate:** The company uses risk-based pricing to derive the appropriate rate of interest which has the following components (see exhibit 2).

Exhibit 2: Interest rate calculation

Interest rate calculation	
Base rate	Xx
Opex rate	Xx
Product premium	Home loan/ LAP
Customer Profile premium	Salaried/ Self-employed
Scheme premium	General/ special scheme
Bureau score	High/ Low
Property Category premium	Approved/ JDA approved builder
Competition discount	With banks/ other NBFCs
Loan amount discount	High ticket/ Low ticket

Source: Company, Nirmal Bang Institutional Equities Research

2. **Loan to Value (LTV) ratio:** This has a standardised formula (as described in exhibit 3).

Exhibit 3: LTV ratios for Aavas

LTV ratio	%
Purchase	~75%
Purchase and Construction	~75%
LAP (Salaried)	~55%
LAP / MSME loans (Business)	~50%
Home renovation	~40%

Source: Company, Nirmal Bang Institutional Equities Research

3. **Technical Valuation:** Aavas has an in-house team of civil engineers to carry out a technical assessment of the property (already initiated during initial screening). This team ascribes a value to the property on the basis of the registered documents/ approaches local builders/ developers to get an estimate on the property value. Once the technical clearance has been provided, the loan is sanctioned.
4. **Disbursement:** After doing CERSAI checks and creating a charge on the asset, the borrower is called to Aavas' branch office to sign the agreement in the presence of a Disbursement Officer. The disbursal is usually made via RTGS/cheque. If the loan is for construction, the payment is made in tranches (post completion of each stage of construction).
5. **Collections:** Aavas has a separate team responsible for collections. Once an EMI has bounced, this team sends call/text reminders to the borrower. The bounce rate for Aavas is usually 12%, out of which 50% automatically get resolved in a couple of days past EMI date. The collections team then does field visits and increases the intensity of tele-calling/ texts to resolve pending dues. If that does not work, the team sends legal notices to the borrower as well. The company has a separate team with legal expertise to resolve cases by invoking SARFAESI. While the RO does not have any incentives to do collections, the quality of the Credit Officer's portfolio over 2 years is considered when deciding on his variable/ performance bonus.

Tech overhaul yielding results

During our branch visit, we were able to see the new systems/software implemented by Aavas during 1HFY24. Key changes are as follows:

1. **SalesForce:** Earlier Aavas was using separate apps/systems for lead origination, monitoring and tracking. The implementation of SalesForce has helped to integrate all the systems into one interface. Moreover, the company can now see the status of each loan using SalesForce.
2. **Oracle Flexcube:** Aavas has replaced its erstwhile Loan Management System (LMS) Omnifin with Flexcube as it more customisable and capable of handling AUM beyond Rs 150bn. It is an underwriting system widely used by all leading banks and will help build growth for Aavas in the next leg.
3. **MuleSoft API:** This is a platform used by Aavas for API integration for third party data (such as eKYC).
4. **Geo-tagging of properties/location-mapping:** Aavas does geo-tagging of properties to reduce TAT and achieve higher accuracy in determining LTV. Moreover, the branch tracks the RO's live location as well while sourcing leads/collections.
5. **Bounce rate prediction:** Aavas has implemented a new system to predict bounce rates in advance and identify stressed portfolios. This will help in monitoring early delinquencies.

Attrition has normalised to an extent

While attrition at the company level has been at an all-time high over the past few months, it has reduced to an extent now. However, the management highlighted that 30-35% attrition at the RO/RM level is a common phenomenon for the industry as a whole.

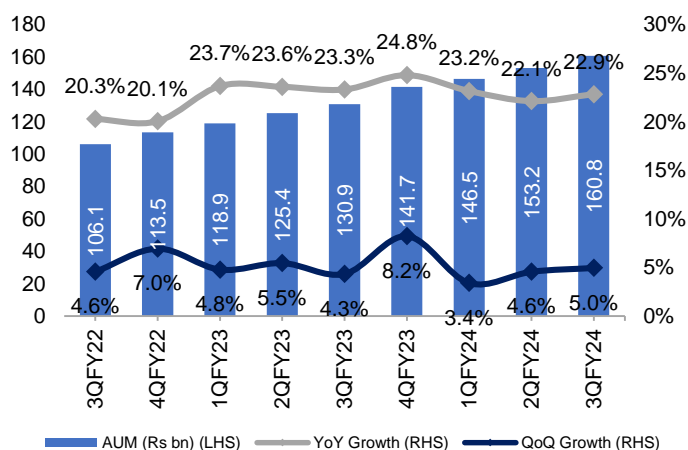
Seeing competition from other NBFCs/AHFCs

Our interaction suggested that most of the competition at the branches is from PNB Housing Finance, LIC HF, ICICI Home Finance and other AHFCs. Banks are not active in the segment.

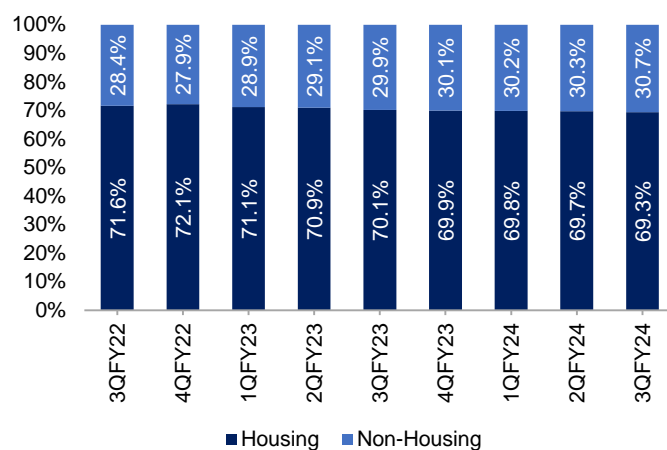
Exhibit 4: Change in our estimates

Particulars	Revised estimates			Old estimates			Revision (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net interest income (Rsmn)	10,406	12,917	15,977	10,256	12,424	15,181	1.5	4.0	5.2
NIM (%)	6.9	7.0	7.1	6.8	6.8	6.9	6bps	21bps	18bps
Opex/income (%)	47.1	45.4	44.7	47.6	46.5	45.5	-50bps	-115bps	-79bps
Operating profit (Rsmn)	6,159	7,926	9,808	6,045	7,490	9,224	1.9	5.8	6.3
Credit cost (%)	0.2	0.2	0.2	0.2	0.2	0.2	2bps	0bps	1bps
Net profit (Rsmn)	4,529	5,901	7,294	4,436	5,589	6,878	2.1	5.6	6.1
AUM (Rsbn)	172.9	214.0	261.9	173.8	210.5	252.5	-0.5	1.7	3.7

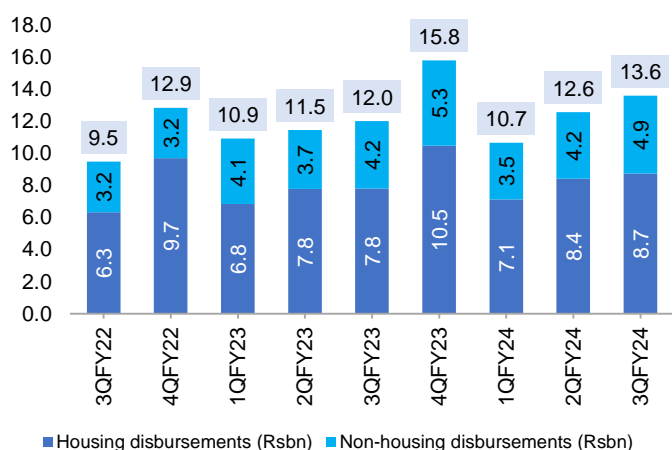
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: AUM growth trends (%)


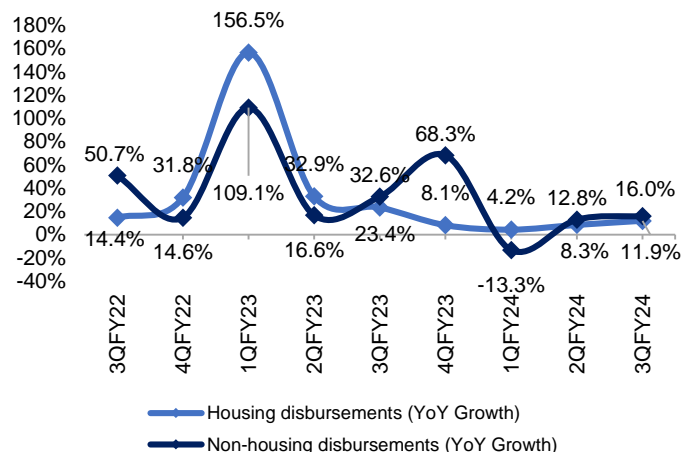
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Product segment-wise AUM mix (%)


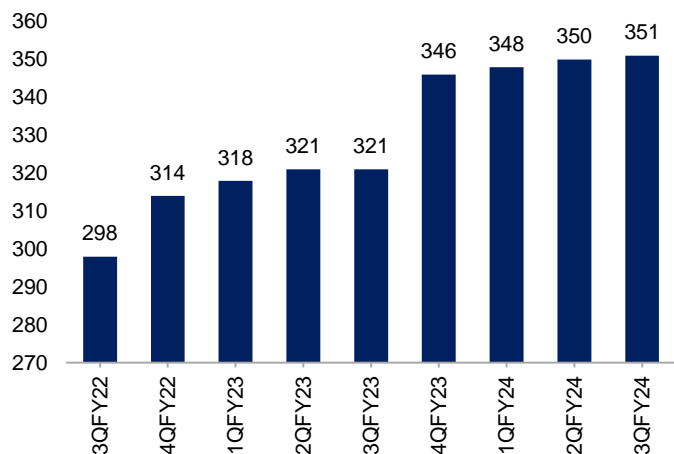
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Segment-wise disbursements (Rsbn)


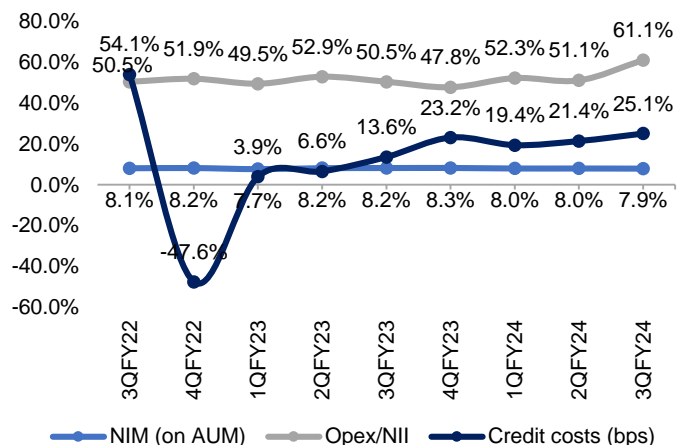
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Segment-wise disbursements growth (%)


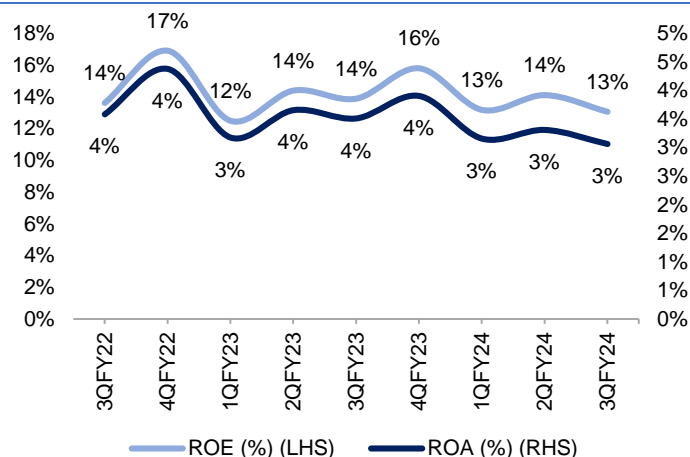
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Number of branches (#)


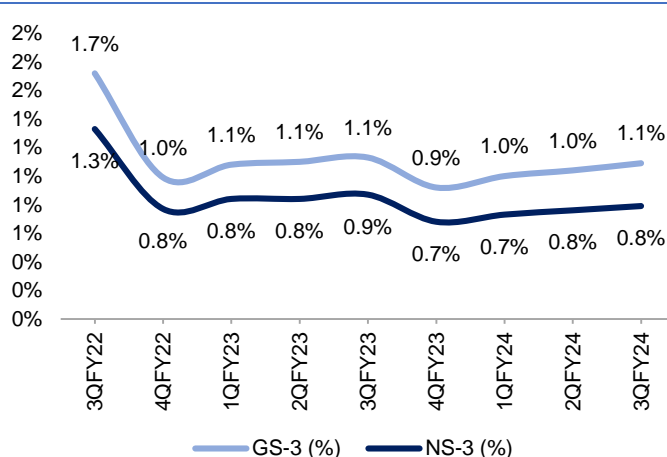
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Key operational metrics (%)


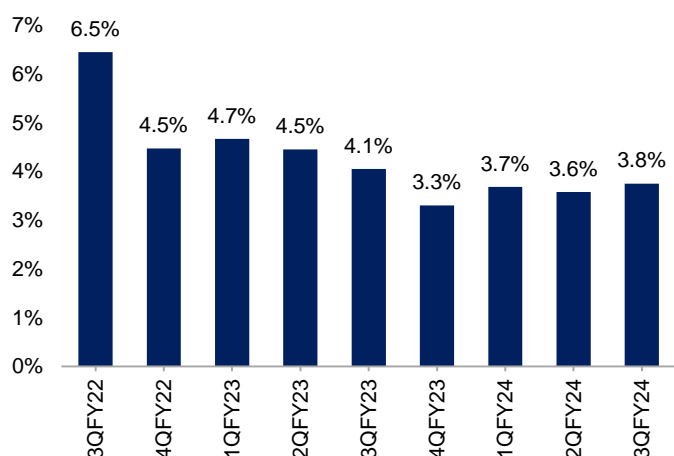
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Profitability (%)


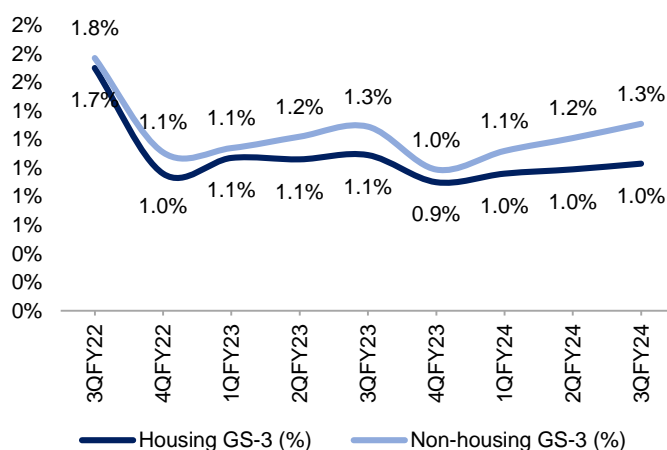
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Asset quality trends (%)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: 1+ dpd (%)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Housing & Non-housing Asset quality (%)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Financial summary

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
Net interest income	6,456	9,024	10,406	12,917	15,977
Pre-provisioning operating profit	4,775	5,614	6,159	7,926	9,808
PAT	3,568	4,301	4,529	5,901	7,294
Loans	90,522	114,763	139,300	172,467	210,994
NIM (%)	7.4	7.4	6.9	7.0	7.1
Opex (%)	3.5	3.7	3.7	3.6	3.5
Credit cost (%)	0.3	0.1	0.2	0.2	0.2
RoA (%)	3.6	3.6	3.0	3.2	3.2
RoE (%)	13.9	14.3	12.9	14.7	15.6
NNPA (%)	0.8	0.7	0.7	0.7	0.7
EPS (Rs)	45.2	54.4	57.3	74.6	92.3
BVPS (Rs)	356	414	475	550	642
P/ABV	3.9	3.3	2.9	2.5	2.2

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: One-year forward P/ABV


Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 17: Income statement

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	11,288	14,992	18,716	22,615	26,930
Interest Expense	4,832	5,968	8,310	9,699	10,953
Net Interest Income	6,456	9,024	10,406	12,917	15,977
Non-Interest Income	1,768	1,110	1,236	1,588	1,761
Net Revenue	8,223	10,134	11,643	14,504	17,738
Operating expenses	3,449	4,519	5,484	6,578	7,930
Operating profit	4,775	5,614	6,159	7,926	9,808
Provisions	226	124	280	311	396
PBT	4,549	5,490	5,878	7,615	9,412
Tax	981	1,189	1,349	1,713	2,118
PAT	3,568	4,301	4,529	5,901	7,294

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Balance sheet

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	789	791	791	791	791
Reserves & surplus	27,297	31,906	36,765	42,666	49,960
Shareholders' funds	28,086	32,697	37,555	43,457	50,751
Borrowings	79,725	98,407	121,260	144,943	175,151
Other liability & provisions	2,029	3,002	8,453	17,155	24,226
Total liabilities	109,840	134,105	167,268	205,555	250,128
Loans	90,522	114,763	139,300	172,467	210,994
Cash & investments	15,977	15,047	23,142	27,384	32,671
Fixed & other assets	3,340	4,295	4,826	5,704	6,463
Total assets	109,840	134,105	167,268	205,555	250,128

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 19: Key ratios

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Growth (%)					
Net interest income	26.1	39.8	15.3	24.1	23.7
Operating profit	22.3	17.6	9.7	28.7	23.7
Profit after tax	23.2	20.5	5.3	30.3	23.6
Loans	20.3	26.8	21.4	23.8	22.3
AUM mix (%)					
Housing	72.1	69.9	69.1	66.2	66.2
Non-housing	27.9	30.1	30.9	33.8	33.8
Spreads (%)					
Yield on loans	12.8	13.7	13.7	13.8	13.6
Cost of borrowings	6.7	6.7	7.6	7.3	6.8
NIM	7.4	7.4	6.9	7.0	7.1
Operational efficiency (%)					
Cost/income	41.9	44.6	47.1	45.4	44.7
Cost/total assets	3.5	3.7	3.7	3.6	3.5
CAR (%)					
Tier I	50.7	46.5	45.8	43.1	41.4
Tier II	0.7	0.4	0.2	0.2	0.2
CRAR	51.4	46.9	46.0	43.3	41.6
Asset quality (%)					
Gross NPA	1.0	0.9	1.1	1.1	1.1
Net NPA	0.8	0.7	0.7	0.7	0.7
PCR	22.8	26.8	38.2	38.3	40.0
Credit cost	0.3	0.1	0.2	0.2	0.2
Profitability (%)					
PPOP margin	4.9	4.7	4.1	4.3	4.3
ROA	3.6	3.6	3.0	3.2	3.2
ROE	13.9	14.3	12.9	14.7	15.6
Per share (Rs)					
EPS	45	54	57	75	92
PPOP	60	71	78	100	124
BVPS	356	414	475	550	642
ABVPS	347	404	463	535	624
Valuation (x)					
P/E	29.9	24.8	23.6	18.1	14.6
P/BV	3.8	3.3	2.8	2.5	2.1
P/ABV	3.9	3.3	2.9	2.5	2.2

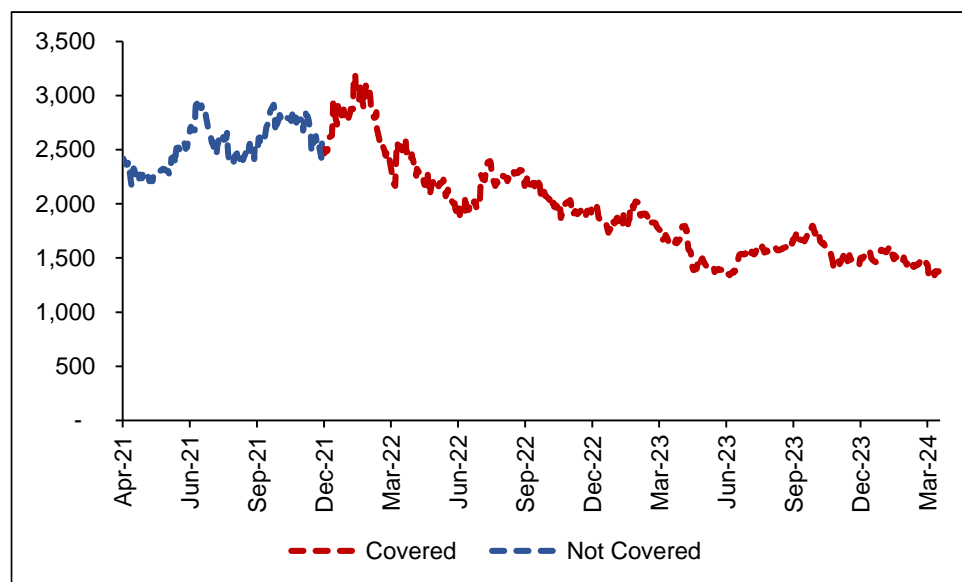
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
22 December 2021	Buy	2,512	3,085
05 February 2022	Buy	3,050	3,524
21 February 2022	Buy	3,038	3,806
07 May 2022	Buy	2,172	3,113
30 July 2022	Buy	2,375	3,122
19 September 2022	Buy	2,170	3,381
22 October 2022	Buy	1,990	3,380
04 February 2023	Buy	2,000	2,570
22 March 2023	Buy	1,714	2,374
05 May 2023	Buy	1,400	1,894
6 August 2023	Buy	1,560	1,950
25 September 2023	Buy	1,695	2,000
27 October 2023	Buy	1,545	1,935
3 February 2024	Buy	1,483	1,870
21 March 2024	Buy	1,351	1,775

**The coverage has been transferred to Shreya Khandelwal from August 07, 2023*

Rating track graph



DISCLOSURES

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BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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