

February 24, 2023^(Revised)

Aavas Financiers Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bank lines – NHB refinance	2,415.60	2,765.60	[ICRA]AA (Stable); reaffirmed/assigned
Long-term bank lines – Term loan	265.40	265.40	[ICRA]AA (Stable); reaffirmed
Long-term bank lines – Cash credit	59	59	[ICRA]AA (Stable); reaffirmed
NCD programme	0	500	[ICRA]AA (Stable); assigned
NCD programme	100	100	[ICRA]AA (Stable); reaffirmed
Commercial paper	50	50	[ICRA]A1+; reaffirmed
Total	2,890	3,740	

*Instrument details are provided in Annexure I

Rationale

The ratings factor in the healthy growth in Aavas Financiers Limited's (Aavas') assets under management (AUM) and the resilient performance during the past few years. The company has continued to grow at a healthy pace while maintaining its key metrics, notwithstanding a challenging operating environment. ICRA favourably notes that Aavas' capitalisation level remains healthy, while the liquidity position is strong, and the funding mix remains diversified. Although the managed gearing is expected to increase from the current level of 3.7x (as on December 31, 2022) with incremental business being funded out of fresh borrowings, ICRA expects the company to maintain a prudent capitalisation profile over the medium term. ICRA also draws comfort from Aavas' good underwriting systems and collection infrastructure, which is also reflected in the relatively low one days past due (dpd) of 4.1% as on December 31, 2022 (4.5% as on March 31, 2022), which has improved considerable from the elevated level of 12.7% as on June 30, 2021. Similarly, the gross stage 3 assets remained stable at 1.1% as on December 31, 2022 (1.0% as on March 31, 2022) from 1.7% as on December 31, 2021, with gross stage 3 assets in the up to 90+ dpd category improving to 0.2% as on December 31, 2022 (0.3% as on March 31, 2022) from 0.9% on December 31, 2021¹. The ratings also factor in Aavas' satisfactory profitability trajectory, supported by healthy net interest margins (NIMs) and controlled credit costs.

The long-term rating also factors in the company's portfolio vulnerability given its target borrower profile. Aavas' operations remain focussed on low-and-middle income self-employed borrowers (60% of the portfolio as on December 31, 2022), who are relatively more vulnerable to economic cycles and have limited income buffers to absorb income shocks. Thus, delinquencies in the softer buckets could remain volatile. Nevertheless, losses on default are expected to be limited, considering the secured nature of the portfolio with moderate loan-to-value (LTV) ratios and the low ticket size. Moreover, the assets are largely self-occupied residential properties. The rating also factors in the limited portfolio seasoning, given the high portfolio growth and the geographical concentration of Aavas' portfolio, though the same is improving. While the company has expanded its geographical footprint, dependence on its home state of Rajasthan remains high in the portfolio, albeit declining, with the portfolio diversified across sub-districts/towns.

¹ Less-than-90 dpd portfolio classified as gross stage 3, following the Income Recognition, Asset Classification and Provisioning (IRACP) norms clarification published by the Reserve Bank of India (RBI) on November 12, 2021

The Stable outlook on the long-term rating reflects ICRA's expectation that the company will continue to grow its retail business volumes while retaining the healthy operational and financial metrics trajectory. Aavas' ability to increase the scale of operations significantly, while maintaining a healthy financial performance, retaining the diversified funding profile with minimal asset-liability mismatches in the near-term buckets and good asset quality over the medium to long term, and reducing the geographical concentration, would be a key monitorable.

Key rating drivers and their description

Credit strengths

Healthy capitalisation – Aavas is well capitalised with a managed gearing of 3.7x and a capital to risk weighted assets ratio (CRAR) of 50%, respectively, as on December 31, 2022 (3.7x and 52%, respectively, as on March 31, 2022). While the leverage is expected to increase from the current level with incremental business being funded out of fresh borrowings, ICRA expects the company to maintain a prudent capitalisation profile with a peak managed gearing of 5-6x over the medium term. In ICRA's opinion, a prudent capitalisation level, the secured nature of the portfolio backed largely by self-occupied residential properties, and low-ticket sizes would be the key mitigants against the inherent risks associated with the company's portfolio given the target borrower profile. Considering the calibrated growth plans, low leverage, and good internal capital generation, ICRA does not expect Aavas to need external capital infusions to meet its growth target. Also, the comfortable capitalisation level provides a buffer for absorbing unforeseen asset-side shocks, if any.

Track record of good asset quality, notwithstanding intermittent weakening during the pandemic – While the asset quality came under pressure during the pandemic, Aavas has continued to report healthy asset quality indicators. The gross stage 3 and net stage 3 stood comfortable at 1.1% and 0.9%, respectively, as on December 31, 2022. Moreover, the gross stage 3 on a 1-year lagged basis stood at 1.4% as on December 31, 2022 (1.2% as on March 31, 2022). ICRA, however, notes that the company's portfolio remains vulnerable given its target borrower profile. Thus, delinquencies in the softer buckets could remain volatile. Nevertheless, Aavas has demonstrated good underwriting systems and collection infrastructure, which helped bring down the 1+ dpd to 4.1% on December 31, 2022 (4.5% as on March 31, 2022) from the elevated level of 12.7% as on June 30, 2021. ICRA takes note of the 0.3% impact of assets held for sale under SARFAESI which have been recognised as stage 3 in FY2023.

ICRA takes note of the additional provision made for any further impact of the pandemic, whereby the overall provision cover against the loan book stood at 0.6% as on December 31, 2022 (0.7% as on March 31, 2022) and only 0.9% of the loan book was restructured as on December 31, 2022 (1.3% as on March 31, 2022). Also, given the secured nature of the lending with the comfortable LTV ratio at origination, most of the properties being self-occupied, losses in case of defaults are expected to be limited.

Satisfactory profitability trajectory – While Aavas' blended lending yields have continued to moderate over the past few years, the same has been accompanied by declining borrowing costs, given the company's ability to raise funds at competitive rates, including from National Housing Bank (NHB). This is because National Housing Bank (NHB) and loan sell-downs account for a sizeable proportion of the borrowings. The lending spreads have remained range-bound at a healthy level, which is commensurate with the underlying portfolio risk. Also, while the NIMs remain sensitive to the gearing, Aavas has continued to report NIMs at ~6% of the average managed assets (AMA). This coupled with the controlled credit costs, albeit some uptick in operating expenses in FY2022 and 9MFY2023 has supported the profitability profile. With the increased collection efforts and investments in digital upscaling, Aavas' operating cost increased to 3.2% of AMA in 9M FY2023 from 2.9% in FY2022 (5-year average of ~3.0%). Though the company had reported a lower credit cost of 0.01% of AMA in 9M FY2023 compared to 0.2% in FY2022, lower securitisation-related income of 1.0% in 9M FY2023 compared to 1.1% in FY2022 resulted in a slight moderation in the overall profitability. Aavas reported a return on managed assets (RoMA) of 2.8% and a return on average net worth (RoE) of 13.7% in 9M FY2023 compared to 2.9% and 13.7%, respectively, in FY2022. Going forward, the NIMs are likely to be under some pressure on account of the expectation of an increase in the cost of funding in

FY2023 due to the higher interest rate environment. The company's ability to grow the loan book profitably while maintaining the credit quality will be a key monitorable.

Strong liquidity profile with diversified funding mix – Aavas' liquidity profile stands strong with sizeable on-balance sheet liquidity in the form of cash and liquid investments. Furthermore, while Aavas is likely to carry relatively lower on-balance sheet liquidity as the operating environment is easing, it is noted that its Asset and Liability Management (ALM) remains well matched during the normal course of business, aided by the long-tenure funding lines from banks and other financial institutions with no dependence on short-term commercial paper funding since inception. Further, the company's financial flexibility is good, given its relationships with all the leading banks of the country. It also has funding support from various multilateral agencies like International Finance Corporation (IFC), CDC UK (formerly known as Commonwealth Development Corporation) and Asian Development Bank (ADB).

Aavas' funding profile remains diversified and resilient despite the risk averseness witnessed by the broader non-banking financial company (NBFC)/housing finance company (HFC) sector during the past few years. The company continues to borrow at competitive rates as reflected by the raising of Rs. 3,182 crore in 9M FY2023 with weighted average maturity of ~11 years at 6.8%. Aavas' diversified funding profile includes bank borrowings (42.2% as on December 31, 2022), non-convertible debentures (NCDs; 13.5%) and NHB refinance (22.0%). Securitisation and assignments account for the balance (22.3%), given that a significant proportion of the portfolio qualifies for priority sector lending, thereby providing an additional funding source.

Demonstrated ability to grow retail business volumes without affecting key metrics despite challenges in the operating environment – Despite the challenging operating environment, Aavas has demonstrated healthy portfolio growth while retaining the key operational and financial metrics. The growth was driven by the increase in the customer base, supported by its foray into new regions and deeper penetration in the existing geographies over the past five years, thereby leading to a portfolio compound annual growth rate (CAGR) of 33% during FY 2017-2022. The assets under management (AUM) expanded by 23% YoY to Rs. 13,089 crore as on December 31, 2022. As far as the portfolio mix is concerned, the share of individual home loans remained high at about 70% with other mortgage loans accounting for the balance as of December 31, 2022. The share of the salaried customer segment stood at 40% as of December 31, 2022.

Credit challenges

Relatively high, albeit improving, geographical concentration – Aavas commenced lending operations in March 2012 with primary focus on the home state of Rajasthan. While it subsequently expanded its geographical footprint to 13 states/Union Territories (UTs), its dependence on Rajasthan remains relatively high, albeit lower than 48% as on March 31, 2017. ICRA also notes that Aavas has a presence in the deeper pockets of the state and its portfolio is diversified across the sub-districts/towns in the state. While the share of Rajasthan in the portfolio is not expected to reduce significantly in the medium term, the overall geographical diversity is likely to improve with the company gradually expanding into other states and already having a presence in over 1,200 tehsils across these geographies. Aavas had 321 branches as on December 31, 2022 spread across Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Delhi, Haryana, Uttar Pradesh, Chhattisgarh, Uttarakhand, Punjab, Himachal Pradesh, Odisha, and Karnataka.

Exposure to relatively vulnerable borrower profile – Aavas' operations remain focussed on low-and-middle income self-employed borrowers (60% of the portfolio as on December 31, 2022), who are relatively more vulnerable to economic cycles and have limited income buffers to absorb income shocks. In this context, given the challenging operating environment, delinquencies in the softer buckets could remain volatile. Nevertheless, the losses on default are expected to be limited considering the secured nature of the portfolio, the prudent LTV (average 53% as on March 31, 2022) and the low-ticket size. Moreover, the assets are largely self-occupied residential properties. Also, ICRA draws comfort from Aavas' demonstrated ability to control the asset quality and credit cost, despite the challenging operating environment during the past few years. This reflects positively on the company's underwriting norms and collection infrastructure.

Environmental and social risks

While financial institutions like the Aavas do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses on whom these financial institutions have an exposure face business disruption because of physical climate adversities, or if such businesses face climate transition risks because of technological, regulatory, or customer behaviour changes, it could translate into credit risks for financial institutions. However, such risk is not material for the Aavas as it benefits from a granular portfolio profile.

With regard to social risks, data security and customer privacy are among the key sources of vulnerabilities for financial institutions as any material lapses could be detrimental to the reputation and invite regulatory censure. Aavas hasn't faced such lapses over the years which highlights its sensitivity to such risks. Aavas is seen to be operating responsibly in terms of its business practices with no instances of fines imposed by regulatory authorities.

Liquidity position: Strong

Aavas' liquidity profile stands strong with sizeable on-balance sheet liquidity in the form of cash and liquid investments of ~Rs. 1,468 crore (as on December 31, 2022), equivalent to ~16% of its on-balance sheet borrowings. This is sufficient compared to the total debt servicing (principal and interest) burden of ~Rs. 1,968 crore over the next 1 year. The company is also maintaining off-balance sheet liquidity in the form of undrawn cash credit limits of Rs. 110 crore and documented and unavailed sanctions of Rs. 1,672 crore from other banks. Furthermore, while the company is likely to carry relatively lower on-balance sheet liquidity as the operating environment is easing, it is noted that the ALM remains well matched during the normal course of business, aided by the long-tenor liabilities raised by it. As on December 31, 2022, Aavas' ALM reflected scheduled inflows from advances of Rs. 2,835 crore during the next 12 months.

Rating sensitivities

Positive factors – A significant increase in the scale, while maintaining a healthy financial profile and good asset quality over the medium to long term, while reducing the geographical concentration, would be a credit positive. Retaining the diversified funding profile with minimal asset-liability mismatches in the near-term buckets, as the company expands its portfolio, would also be crucial for maintaining the credit profile.

Negative factors – Pressure on the ratings could arise in case of a significant deterioration in the earnings profile (RoMA <2.5% on sustained basis) or a sustained weakening of the asset quality (90 dpd above 2.0%). Also, a deterioration in the capitalisation profile on a sustained basis or an adverse change in the asset-liability maturity profile will be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies²
Parent/Group support	-
Consolidation/Standalone	Standalone

² For rating an NBFC, ICRA evaluates its business risk, ownership, management risk and financial risk, and uses this to assess the level and stability of the NBFC's future financial performance in likely scenarios, as required. The ratings are determined on a going concern basis rather than on a mere assessment of the assets and debt levels on a particular date

About the company

Aavas is a Jaipur (Rajasthan) headquartered housing finance company, which primarily provides housing loans in rural and semi-urban areas. It is present in 12 states and 1 UT, with a network of 321 branches and AUM of Rs. 13,089 crore as on December 31, 2022.

Aavas was incorporated as a subsidiary of Au Financiers (India) Limited {now Au Small Finance Bank Limited (AuSFB)} in February 2011, and it formally began its operations in March 2012. Later, in June 2016, AuSFB sold its stake in Aavas to private equity (PE) investors – Kedaara Capital and Partners Group – to meet the Reserve Bank of India’s (RBI) criteria for conversion to a small finance bank. Thereafter, Aavas launched an initial public offering (IPO) in FY2019 and its equity shares got listed on the stock exchanges on October 8, 2018. The total issue size was Rs. 1,734 crore, of which ~Rs. 360 crore was raised for business operations while the rest was utilised to pay off the existing shareholders. The company’s current shareholding is: Kedaara Capital (24%), Partners Group (16%), and the management team (6%) with the rest being held by domestic institutional investors (DIIs; 9%), foreign institutional investor (FIIs; 38%) and others (around 8%) as on December 31, 2022.

Aavas reported a profit after tax of Rs. 303 crore in 9M FY2023 on an asset base of Rs. 12,570 crore as on December 31, 2022 against Rs. 241 crore in 9M FY2022 on an asset base of Rs. 11,020 crore as on December 31, 2021 (profit after tax of Rs. 357 crore in FY2022 on an asset base of Rs. 11,020 crore as on March 31, 2022). Aavas’ gross and net non-performing advances (NPAs) stood at 1.1% and 0.9%, respectively, as on December 31, 2022 (1.0% and 0.8%, respectively, as on March 31, 2022).

Key financial indicators

Particulars	FY2020 Audited	FY2021 Audited	FY2022 Audited	9M FY2023 Audited
PAT	249	289	357	303
Net worth	2,098	2,401	2,809	3,149
Assets under management (AUM)	7,796	9,454	11,350	13,089
Return on average assets	3.7%	3.5%	3.6%	3.4%
Return on managed assets	3.1%	2.9%	2.9%	2.8%
Return on average net worth	12.7%	12.9%	13.7%	13.7%
Gearing (times)	2.6	2.7	2.9	2.9
Managed gearing (times)	3.3	3.4	3.7	3.7
CRAR	55.9%	54.4%	51.9%	49.5%
Gross stage 3	0.5%	1.0%	1.0%	1.1%
Net stage 3	0.3%	0.7%	0.8%	0.9%
Net stage 3/Net worth	1.0%	2.2%	2.5%	2.9%

Source: Aavas’ financial results, ICRA Research; Note: Amount in Rs. crore; All figures and ratios are as per ICRA’s calculations/adjustments

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2023)						Chronology of Rating History for the Past 3 Years					
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)^	Date and Rating in FY2023			Date & Rating in FY2022			Date & Rating in FY2021	Date & Rating in FY2020	
				Feb 24, 2023	Sep 6, 2022	Aug 22, 2022 Jun 29, 2022	Dec 08, 2021	Dec 24, 2020	Oct 30, 2020	Aug 19, 2020	Jul 25, 2019	
1 CP	ST	50	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2 Fund-based NHB Refinance	LT	2,765.60	2,518.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-	-	-	-
3 Fund-based term loan	LT	265.40	211.06	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)
4 Fund-based cash credit	LT	59	55.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)
5 NCD	LT	500	0.00	[ICRA]AA (Stable)	-	-	-	-	-	-	-	-
5 NCD	LT	100	60.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)

Source: ICRA Research; Note: LT: Long term, ST: Short term; ^ As on January 31, 2023

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Commercial paper	Very Simple
Fund-based – NHB Refinance	Simple
Fund-based - term loan	Simple
Fund-based - cash credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details as on January 31, 2023

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE216P07209	NCD	Dec-31-2020	8.63%	Dec-31-2025	100	[ICRA]AA (Stable)
NA^	NCD	NA	NA	NA	500	[ICRA]AA (Stable)
NA^	Commercial Paper	-	-	7-365 days	50.0	[ICRA]A1+
NA	Cash Credit 1	Jan-12-2015	NA	NA	10.0	[ICRA]AA (Stable)
NA	Cash Credit 2	Jan-12-2015	NA	NA	30.0	[ICRA]AA (Stable)
NA	Cash Credit 3	Sep-05-2014	NA	NA	5.0	[ICRA]AA (Stable)
NA	Cash Credit 4	Aug-04-2014	NA	NA	10.0	[ICRA]AA (Stable)
NA	Cash Credit	NA	NA	NA	4.0	[ICRA]AA (Stable)
NA	Term Loan 1	Dec-16	NA	Jan-25	6.1	[ICRA]AA (Stable)
NA	Term Loan 2	Nov-15	NA	Jan-26	12.8	[ICRA]AA (Stable)
NA	Term Loan 3	Sep-18	NA	Nov-28	29.5	[ICRA]AA (Stable)
NA	Term Loan 4	Jul-18	NA	Jun-28	5.9	[ICRA]AA (Stable)
NA	Term Loan 5	Sep-15	NA	Jul-25	21.2	[ICRA]AA (Stable)
NA	Term Loan 6	Jul-17	NA	Jun-27	7.8	[ICRA]AA (Stable)
NA	Term Loan 7	Jul-18	NA	Jun-28	49.0	[ICRA]AA (Stable)
NA	Term Loan 8	Feb-16	NA	Dec-25	13.7	[ICRA]AA (Stable)
NA	Term Loan 9	Aug-17	NA	Sep-27	16.3	[ICRA]AA (Stable)
NA	Term Loan 10	Sep-15	NA	Feb-26	0.3	[ICRA]AA (Stable)
NA	Term Loan 11	Sep-17	NA	Mar-28	48.5	[ICRA]AA (Stable)
NA^	Term Loan	NA	NA	NA	54.3	[ICRA]AA (Stable)
NA	NHB Refinance	2015	NA	NA	2518.0	[ICRA]AA (Stable)
NA^	NHB Refinance	2015-2022	NA	NA	247.6	[ICRA]AA (Stable)

Source: Aavas, ICRA Research; ^Proposed/unallocated; Note: Rate of interest not available for term loans

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable
Corrigendum

Document dated February 24, 2023 has been corrected with revisions as detailed below:

Page No.	Location on Page	Previous data	Revised data
4	Analytical approach	Consolidation approach mentioned	Standalone approach mentioned
7	Annexure II: List of entities considered for consolidated analysis	List of subsidiaries mentioned	Not applicable

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