

February 13, 2023

Aptus Value Housing Finance India Limited: Rating withdrawn for PTCs backed by mortgage loan securitisation transaction

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Last Surveillance (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Vivriti Gryffindor 02 2019	PTC Series A2	27.98	8.04	0.00	[ICRA]AA+(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) issued under mortgage loan receivables securitisation transaction originated by Aptus Value Housing Finance India Limited {Aptus rated; [ICRA]AA- (Stable)}. All the payouts to the investors in the above-mentioned instrument has been made and no further payments are due to the investors.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationale of previous rating exercise is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Policy on Withdrawal of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the originator

Chennai-based Aptus, a housing finance company (HFC), was incorporated in December 2009. The company got listed on the stock exchange on August 24, 2021. Its target borrowers are from the low to middle-income segments, with an average ticket size of about Rs. 7-8 lakh. Its target geographies are the southern states, with a focus on rural and semi-urban areas. Aptus is primarily focused on self-employed customers with limited or no documentary evidence of their income and with limited access to funding from banks and larger HFCs.

Aptus' wholly-owned subsidiary, Aptus Finance India Private Limited, extends mortgage loans to small and medium enterprises. On a standalone basis, Aptus Finance's AUM was about Rs. 716 crore as on September 30, 2022.

In FY2022, Aptus (consolidated) reported a net profit of Rs. 370 crore on a total managed asset base of Rs. 5,725 crore compared with a net profit of Rs. 267 crore on a total managed asset base of Rs. 4,535 crore in FY2021. In H1 FY2023, the net profit stood at Rs. 242 crore on a total managed asset base of Rs. 7,017 crore.

Key financial indicators (consolidated)

Aptus	FY2021 (Audited)	FY2022 (Audited)	H1FY2023 (Provisional)
Total income (Rs. crore)	655.2	840.2	525.8
Profit after tax (Rs. crore)	266.9	370.1	242.1
Total managed assets (Rs. crore)	4,534.3	5,725.0	7,016.8
Gross NPA (%)	0.7%	1.2%	1.5%
Net NPA (%)	0.5%	0.9%	1.1%

Amount in Rs. crore: Company, ICRA Research; All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust Name	Instrument	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years				
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
				February 13, 2023	May 26, 2022			
Vivriti 1 Gryffindor 02 2019	PTC Series A2	27.98	0.00	[ICRA]AA+(SO); withdrawn	[ICRA]AA+(SO)	[ICRA]AA- (SO)	[ICRA]A+(SO)	[ICRA]A+(SO)

*Provisional rating confirmed as final

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Vivriti Gryffindor 02 2019	PTC Series A2	Moderately Complex

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, is available on ICRA's website [Click here](#)

Annexure I: Instrument details

Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating
Vivriti Gryffindor 02 2019	PTC Series A2	March 2019	11.10%	January 2025	0.00	[ICRA]AA+(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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