

Ref. No. AAVAS/SEC/2026-27/3375

Date: October 26, 2026

To, The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400051 Scrip Symbol: AAVAS	To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 541988
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Dear Sir / Madam,

Subject: Outcome of Board Meeting - Submission of the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026

Pursuant to Regulation 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), this is to inform to you that the Board of Directors of the Company at its meeting held today i.e., Monday, October 26, 2026, has *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026, as reviewed and recommended by the Audit Committee and took note of the Limited Review Report submitted by Joint Statutory Auditors of the Company, i.e. M/s. M S K A & Associates LLP, Chartered Accountants and M/s. Borkar & Muzumdar, Chartered Accountants ("**Joint Statutory Auditors**"), in terms of Regulation 33 and 52 of the SEBI LODR Regulations.

Please find enclosed herewith the following:

1. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026 along with Limited Review Report thereon submitted by the Joint Statutory Auditors of the Company;
2. Disclosure pursuant to Regulation 52(4) of the SEBI LODR Regulations, as a part of the Unaudited Financial Results, attached as **Annexure-A**;
3. Disclosure pursuant to Regulation 54(2) of the SEBI LODR Regulations, as a part of notes to the Unaudited Financial Results;
4. Disclosure pursuant to Regulation 54(3) of the SEBI LODR Regulations attached as **Annexure-1**;
5. Statement pursuant to Regulation 52(7) and 52(7A) of the SEBI LODR Regulations attached as **Annexure-2**;

Please note that the Board Meeting commenced at 04:25 P.M. (IST) and Unaudited Financial Results has been approved by the Board at 04:47 P.M. (IST).

The Meeting of the Board of Directors is still in progress, therefore the disclosure in respect of other agenda items, if any, in accordance with the provisions of Regulation 30 and 51 of the SEBI LODR Regulations shall be filed with the Stock Exchanges within the stipulated time after the conclusion of the Meeting of the Board of Directors.

The above information will also be made available on the website of the Company and can be accessed at <https://www.aavas.in/investor-relations/outcome>.

You are requested to take the same on your record.

Thanks & Regards,

For AAVAS FINANCIERS LIMITED

SAURABH SHARMA
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**SAURABH SHARMA
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS- 60350)**

Enclosed: as above

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
602, Floor 6, Raheja Titanium,
Western Express Highway,
Geetanjali, Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai - 400 063.

Borkar & Muzumdar
Chartered Accountants

21/168 Anand Nagar Om CHS
Anand Nagar Lane, Off Nehru Road,
Vakola, Santacruz (East),
Mumbai - 400 055.

Independent Auditor's Review Report on unaudited financial results of Aavas Financiers Limited for the quarter and half year ended September 30, 2026 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors of
Aavas Financiers Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Aavas Financiers Limited (hereinafter referred to as "the Company") for the quarter and half year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder ("Ind AS 34"), the relevant circulars, guidelines and directions issued by the Reserve Bank of India (the "RBI") from time to time (the "RBI Guidelines") and the National Housing Bank (the "NHB") from time to time (the "NHB Guidelines") and other recognised accounting principles generally accepted in India and is in compliance with the Regulations, the RBI Guidelines and the NHB Guidelines. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, the RBI Guidelines, the NHB Guidelines and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

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Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 26139144DJXGV6600

Jaipur
October 26, 2026



For Borkar & Muzumdar
Chartered Accountants

ICAI Firm Registration Number: 101569W

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Brijmohan Agarwal
Partner
Membership Number: 033254
UDIN: 26033254UJNDSB1618

Delhi
October 26, 2026



AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Statement of financial results for the quarter and half year ended September 30, 2026

(INR in lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
Interest income	62,992.06	61,647.41	56,362.44	1,24,639.47	1,11,256.54	2,27,978.13
Fees and commission income	2,983.41	2,556.36	2,755.75	5,539.77	5,080.46	11,296.79
Gain on derecognition of financial instruments under amortised cost category	7,047.93	5,951.92	7,011.17	12,999.85	11,760.26	26,731.38
Net gain on fair value changes	606.80	716.08	572.49	1,322.88	1,360.70	2,339.34
Total revenue from operations	73,630.20	70,871.77	66,701.85	1,44,501.97	1,29,457.96	2,68,345.64
II Other income	47.20	37.80	43.28	85.00	80.66	137.84
III Total income (I+II)	73,677.40	70,909.57	66,745.13	1,44,586.97	1,29,538.62	2,68,483.48
IV Expenses						
Finance costs	30,533.64	29,263.48	27,554.44	59,797.12	54,689.37	1,09,483.82
Fees and commission expense	62.73	257.20	292.26	319.93	517.18	1,029.23
Impairment on financial instruments	1,343.63	1,279.81	796.00	2,623.44	1,921.99	3,372.44
Employee benefits expense	12,119.47	12,169.88	11,294.72	24,289.35	22,365.96	47,036.48
Depreciation, amortization and impairment	1,217.19	1,105.01	1,071.27	2,322.20	2,005.62	4,311.38
Other expenses	4,840.81	4,823.79	4,613.63	9,664.60	9,002.83	19,206.04
Total expenses (IV)	50,117.47	48,899.17	45,622.32	99,016.64	90,502.95	1,84,439.39
V Profit before tax (III-IV)	23,559.93	22,010.40	21,122.81	45,570.33	39,035.67	84,044.09
VI Tax expense						
(1) Current tax	5,191.53	4,737.73	4,057.24	9,929.26	7,962.33	16,074.59
(2) Deferred tax	216.38	145.86	672.14	362.24	756.57	2,481.37
Total tax expense (VI)	5,407.91	4,883.59	4,729.38	10,291.50	8,718.90	18,555.96
VII Profit for the period (V-VI)	18,152.02	17,126.81	16,393.43	35,278.83	30,316.77	65,488.13
Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	(89.86)	-	56.62	(89.86)	56.62	94.55
Income tax effect	22.62	-	(14.25)	22.62	(14.25)	(23.80)
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
VIII Other comprehensive income/loss, net of income tax	(67.24)	-	42.37	(67.24)	42.37	70.75
IX Total comprehensive income for the period (VII+VIII)	18,084.78	17,126.81	16,435.80	35,211.59	30,359.14	65,558.88
X Earnings per equity share (EPS for the quarters and half years are not annualised)						
Basic (Amount in INR)	22.89	21.60	20.71	44.49	38.30	82.72
Diluted (Amount in INR)	22.80	21.51	20.55	44.31	38.01	82.14
Face value per share (Amount in INR)	10.00	10.00	10.00	10.00	10.00	10.00



AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)
Statement of financial results for the quarter and half year ended September 30, 2026

Notes to the financial results :

1 Statement of Assets and Liabilities	(INR in Lakh)		
	As at		
	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
ASSETS			
Financial assets			
Cash and cash equivalents	42,912.07	17,941.64	22,856.74
Bank balances other than cash and cash equivalents	1,47,121.17	1,74,287.56	1,61,473.20
Derivative financial instruments	-	646.13	-
Receivables	1,042.86	778.94	1,489.15
Loans	19,32,065.99	16,66,303.61	18,37,269.47
Investments	34,438.38	20,899.73	27,081.18
Other financial assets	54,654.71	44,608.12	51,073.80
Sub-total - Financial Assets	22,12,235.18	19,25,465.73	21,01,243.54
Non-financial assets			
Property, plant and equipment	3,830.81	3,389.22	3,785.07
Capital work-in-progress	-	-	-
Intangible assets under development	83.24	811.32	926.33
Other intangible assets	5,355.65	4,521.46	4,503.31
Right-of-use assets	9,408.13	6,972.12	8,585.82
Other non-financial assets	3,204.03	2,944.15	2,206.02
Sub-total - Non-financial Assets	21,881.86	18,638.27	20,006.55
Total Assets	22,34,117.04	19,44,104.00	21,21,250.09
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	3.18	-	-
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	76.36	85.90	218.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	615.12	235.85	841.42
Debt securities	2,02,114.10	2,18,758.35	2,03,406.76
Borrowings (other than debt securities)	14,36,148.42	12,14,817.33	13,55,814.14
Lease liabilities	10,279.27	7,688.44	9,336.18
Other financial liabilities	26,386.19	20,390.15	29,594.14
Sub-total - Financial Liabilities	16,75,622.64	14,61,976.02	15,99,210.66
Non-financial liabilities			
Current tax liabilities (net)	2,671.19	1,311.25	201.87
Provisions	1,449.04	892.90	976.72
Deferred tax liabilities (net)	10,400.76	8,313.72	10,038.51
Other non-financial liabilities	4,126.74	3,623.11	5,737.78
Sub-total - Non-financial Liabilities	18,647.73	14,140.98	16,954.88
Equity			
Equity share capital	7,929.43	7,916.14	7,928.27
Other equity	5,31,917.24	4,60,070.86	4,97,156.28
Sub-total - Equity	5,39,846.67	4,67,987.00	5,05,084.55
Total Liabilities and Equity	22,34,117.04	19,44,104.00	21,21,250.09



AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Statement of financial results for the quarter and half year ended September 30, 2026

2	Statement of Cash Flows	(INR in Lakh)		
		Half year ended		Year ended
		30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Audited)
	Cash flow from operating activities:			
	Net profit before tax as per statement of profit and loss	45,570.33	39,035.67	84,044.09
	Adjustments for			
	Depreciation and amortisation of property, plant and equipment and right of use assets	2,322.20	2,005.62	4,311.38
	Interest on lease liabilities	358.95	251.33	531.27
	Net gain on derecognition on assigned loans	(3,768.22)	(3,403.13)	(9,582.75)
	Loss/(Gain) on sale of Property, plant and equipment	(41.45)	(22.35)	(40.67)
	Provision for expected credit loss (ECL)	2,623.44	1,921.99	3,372.44
	Provision for employee benefits	328.32	(17.01)	95.54
	Net gain on fair value changes	(1,322.88)	(1,230.98)	(2,209.85)
	Derivative mark to market gain	-	(129.71)	(129.49)
	Share based payments	(442.95)	1,430.80	3,372.75
	Operating profit before working capital changes	45,627.74	39,842.23	83,764.71
	Changes in working capital			
	(Increase) in loans	(97,380.06)	(45,279.73)	(2,17,776.46)
	(Increase) / Decrease in financial and other assets	(350.18)	472.02	303.51
	Increase/(Decrease) in financial and other liabilities	(5,186.96)	(1,110.88)	10,945.47
	Total of changes in working capital	(1,02,917.20)	(45,918.59)	(2,06,527.48)
	Direct taxes paid	(7,445.04)	(6,588.88)	(15,878.85)
	Net cash flow used in operating activities (A)	(64,734.50)	(12,665.24)	(1,38,641.62)
	Cash flow from investing activities:			
	Inflow/(outflow) on account of :			
	Net gain on purchase/sale of Mutual Fund	1,322.88	1,230.98	2,209.85
	Purchase of government securities	(3,881.76)	(378.68)	(6,560.13)
	(Investment)/Proceeds of Treasury Bills	(3,475.44)	2,480.79	2,480.79
	(Investment)/ Redemption of fixed deposits	14,352.03	(19,455.68)	(6,641.32)
	Purchase of property, plant and equipment (including capital work-in-progress)/ intangible assets	(1,302.80)	(1,524.50)	(3,280.30)
	Proceeds from sale of property, plant and equipment	131.93	70.09	137.18
	Net cash flow from/(used) in investing activities (B)	7,146.84	(17,577.00)	(11,653.93)
	Cash flow from financing activities:			
	Issue of equity shares (including share premium)	1.21	110.61	125.26
	Share / debenture issue expenses	6.92	39.15	39.82
	Proceeds from borrowings	2,22,571.21	2,82,821.85	5,24,851.58
	Repayment of borrowings	(1,43,533.31)	(2,34,683.31)	(3,50,422.59)
	Repayment of lease liabilities (Including Interest)	(1,403.04)	(1,235.72)	(2,573.08)
	Net cash flow from financing activities (C)	77,642.99	47,052.58	1,72,020.99
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	20,055.33	16,810.34	21,725.44
	Cash and cash equivalents as at the beginning of the year	22,856.74	1,131.30	1,131.30
	Cash and cash equivalents at the end of the period	42,912.07	17,941.64	22,856.74
	Components of cash and cash equivalents			
	Cash on hand	270.60	286.09	281.07
	Balance in franking machine	-	0.95	-
	Balance with banks			
	In current accounts	154.57	266.16	154.34
	In cash credit	18,486.90	15,888.44	11,921.33
	In deposit account	24,000.00	1,500.00	10,500.00
	Total cash and cash equivalents	42,912.07	17,941.64	22,856.74



AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Statement of financial results for the quarter and half year ended September 30, 2026

- 3 The financial results have been prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended and other accounting principles generally accepted in India along with the circulars, guidelines and directions issued by Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 4 The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2026 and subject to limited review by the joint statutory auditors of the Company.
- 5 During the half year ended September 30, 2026, the Company has allotted 11,584 equity shares to eligible employees under Performance stock Option Plan at a price of INR 10.00 per equity share.
- 6 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies — Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025:
 - (a) Details of transfer through assignment in respect of loans not in default during the quarter and half year ended September 30, 2026.

Particulars	Quarter ended September 30, 2026	Half year ended September 30, 2026
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	5010 Loans	8811 Loans
Amount of loan accounts assigned	INR 58,717 Lakh	INR 102,250 Lakh
Weighted average maturity	136 months	133 months
Weighted average holding period	9 month	9 month
Retention of beneficial economic interest (MRR)	10%	10%
Tangible security coverage	100%	100%
Rating wise distribution of rated loans	Unrated	Unrated

- (b) Details of transfer through Co-lending in respect of loans not in default during the quarter and half year ended September 30, 2026.

Particulars	Quarter ended September 30, 2026	Half year ended September 30, 2026
Entity	-	-
Count of loan accounts assigned	-	-
Amount of loan accounts assigned	-	-
Weighted average maturity	-	-
Weighted average holding period	-	-
Retention of beneficial economic interest (MRR)	-	-
Tangible security coverage	-	-
Rating wise distribution of rated loans	-	-

- (c) The Company has not transferred or acquired, any stressed loans during the quarter and half year ended September 30, 2026.

- (d) The Company has not acquired, any loans not in default during the quarter and half year ended September 30, 2026.

- 7 Disclosure pertaining to Resolution Framework for COVID-19 related stress and resolution framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses to read with Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions dated 28 November 2025.

(INR in lakh)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	of (A) aggregate debt that slipped into NPA during the half year ended September 30, 2026	Of (A) amount written off during the half year ended September 30, 2026	Of (A) amount paid by the borrower during the half year ended September 30, 2026*	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at half year ended September 30, 2026
Personal Loan	4,991.14	251.71	0.47	285.44	4,453.52
Corporate Loan					
Of which MSMEs					
Others					
Total	4,991.14	251.71	0.47	285.44	4,453.52

* Amount paid by the borrower during the half year is net of additions.



AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Statement of financial results for the quarter and half year ended September 30, 2026

- 8 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2026 is attached as Annexure A.
- 9 Disclosure in compliance with the provisions of Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on September 30, 2026 (by creating exclusive charge on hypothecation of specific and identified book debts/receivables/other eligible assets as per offer document and/or transaction documents). The proceeds of the NCDs, utilised till the end of the reporting period, were used for the objects that were stated in the respective offer documents.
- 10 The Company is engaged primarily in the business of housing finance within India and there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.
- 11 The Company does not have any subsidiary/ associate/ joint venture company. Accordingly, consolidation of financial statement is not applicable.
- 12 Disclosure related to Project Finance for the quarter and half year ended September 30, 2026 as per Reserve Bank of India (Non-Banking Financial Company - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, is given below:
Nil
- 13 Figures for the previous year/periods have been regrouped and/or reclassified wherever considered necessary. The impact, if any, are not material to financial results.

For and on behalf of the Board of Directors
AAVAS FINANCIERS LIMITED

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Manu Yeshpal Singh
(Managing Director & CEO)
DIN-11687234

Place: Jaipur
Date: October 26, 2026



AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Annexure A

Disclosures in compliance with regulation 52(4) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2026

	Particulars	For the quarter ended September 30, 2026	For the half year ended September 30, 2026
a)	Debt Equity Ratio	3.03	3.03
b)	Outstanding redeemable preference shares (quantity and value)	NA	NA
c)	Capital redemption reserve/Debenture redemption reserve	NA	NA
d)	Net worth (lakh)	5,39,846.67	5,39,846.67
e)	Net profit after tax (lakh)	18,152.02	35,278.83
f)	Earnings per share (INR) (EPS for the quarters and half years are not annualised)		
	-Basic	22.89	44.49
	-Diluted	22.80	44.31
g)	Total Debts to Total Assets	0.73	0.73
h)	Net Profit Margin(%)	24.64%	24.40%
i)	Sector specific equivalent ratios, as applicable		
i)	Gross Non-Performing Assets (GNPA)	1.11%	1.11%
ii)	Net Non-Performing Assets (NNPA)	0.70%	0.70%
iii)	Provision coverage ratio	70.24%	70.24%
iv)	Capital Risk Adequacy Ratio (CRAR)	43.77%	43.77%
v)	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	173.15%	168.52%

Note: 1. Debt service coverage ratio, Interest service coverage ratio, Current Ratio, Long term debt to working capital, Bad debts to account receivable ratio, Current liability ratio, Debtors Turnover, Inventory Turnover, Operating Margin(%) are not applicable, being a Housing Finance Company (HFC)

Note: 2. Debt Equity Ratio = (Debt securities+Borrowings+Subordinated liabilities+ Interest accrued on total debt)/Networth
Total Debts to Total Assets= (Debt securities+Borrowings+Subordinated liabilities+ Interest accrued on total debt)/Total assets
Provision Coverage Ratio (PCR)(%) = Total impairment loss allowance / Gross Stage III Loans.



Annexure-1

Date: October 26, 2026

**To,
BSE Limited
Phiroze Jeejeebhoy,
Dalal Street,
Mumbai – 400001
Scrip Code: 541988**

Dear Sir / Madam,

Subject: Disclosure of Security Cover under Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the captioned regulation, it is hereby declared that all the Secured Listed Non-Convertible Debentures issued by the Company are secured by way of exclusive hypothecation of specified receivables of the Company to the extent of at least 100% of outstanding secured Non-Convertible Debentures or higher security cover as per the terms of Offer Document / Placement Memorandum.

Security Cover Certificate as at September 30, 2026 pursuant to SEBI master circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, dated August 13, 2025, as amended from time to time, is attached as **Annexure 1(a)**.

The above information will also be made available on the website of the Company and can be accessed at www.aavas.in.

You are requested to take the same on record.

Thanking You,

For AAVAS FINANCIERS LIMITED

SAURABH SHARMA
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SAURABH SHARMA
Date: 2026.10.26
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**SAURABH SHARMA
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS-60350)**

AAVAS FINANCIERS LIMITED (CIN: L65922RJ2011PLC034297)															
Annexure 1a															
Security Cover Certificate as per Regulation 54 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 30, 2026															
Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column H1	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari-passu charge)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)					Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment			585.18				3,245.63			3,830.81					
Capital Work-in-Progress							-			-					
Right of Use Assets							9,408.13			9,408.13					
Goodwill							-			-					
Intangible Assets							5,355.65			5,355.65					
Intangible Assets under Development							83.24			83.24					
Investments							34,438.38			34,438.38					
Loans		1,90,306.23	16,56,207.58				85,552.18			19,32,065.99		*1,90,306.23			1,90,306.23
Inventories										-					
Trade Receivables							1,042.86			1,042.86					
Cash and Cash Equivalents							42,912.07			42,912.07					
Bank Balances other than Cash and Cash Equivalents			**4,286.16				1,42,835.01			1,47,121.17					
Others							57,858.74			57,858.74					
Total		1,90,306.23	16,61,078.92	-	-	-	3,82,731.89		-	22,34,117.04		1,90,306.23		-	1,90,306.23



Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H1	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari- passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRa market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable(For Eg. Bank Balance, DSRa market value is not applicable)	Total Value (=K+L+M+N)
											Relating to Column F				
		Book Value	Book Value	Yes/No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains		1,69,330.13								1,69,330.13		#1,69,330.13			1,69,330.13
Other debt sharing pari-passu charge with above debt										-					
Other Debt			66,724.07							66,724.07					
Subordinated debt										-					
Borrowings			2,23,857.90							2,23,857.90					
Banks			11,45,566.45							11,45,566.45					
Debt Securities			10,229.58					-	22,554.39	32,783.97					
Others										-					
Trade payables							691.48			691.48					
Lease Liabilities							10,279.27			10,279.27					
Provisions							1,449.04			1,449.04					
Others							43,588.06			43,588.06					
Total		1,69,330.13	14,46,378.00	-	-	-	56,007.85	22,554.39	-	16,94,270.37		1,69,330.13			1,69,330.13
Cover on Book Value		112.39%													
Cover on Market ValueIX															
	Exclusive Security Cover Ratio	112.39%			Pari-Passu Security Cover Ratio	N/A									

Note:

1. The enclosed figures are based on IND A5 Results for the period ended September 2026

2. Loan(Advances) amount disclosed in column C & D as secured represent principal outstanding and includes accrued interest, if any

* Loan(Advances) by its existing nature is not tradable instrument and hence are valued as per carrying value/book value.

Listed NCD's are valued at cost method not at market value, hence are valued as per carrying value/book value.

**This amount Excludes Interest Accrued. It represents deposits under lien towards the first loss guarantee provided by the company under the securitization agreements.



Annexure-2

Date: October 26, 2026

**To,
BSE Limited
Phiroze Jeejeebhoy,
Dalal Street,
Mumbai – 400001**

Scrip Code: 541988

Dear Sir/Madam,

Subject: Declaration in respect of Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) and 52(7A) of the SEBI (LODR) Regulations, 2015, we hereby declare that the proceeds of the issue of non- convertible debentures issued by the Company were used for the purpose stated in the offer document. We further confirm that there was no material deviation in use of proceeds of issue of such non-convertible debentures from the objects stated in their respective offer documents during the quarter ended September 30, 2026.

In this regard, please find enclosed herewith Statement in the prescribed format, indicating no deviation or variation in the use of issue proceeds of Non- Convertible Debentures.

The aforementioned statement has been reviewed and noted by the Audit Committee at its Meeting held on October 26, 2026.

The above information will also be made available on the website of the Company and can be accessed at www.aavas.in

You are requested to take the same on record.

Thanking You,

FOR AAVAS FINANCIERS LIMITED

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COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS-60350)**

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (INR in crore)	Funds utilized (INR in crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
AAVAS FINANCIERS LIMITED	INE216P07241	Private placement	NCDs	October 29, 2024	630	337.35	No	NA	NA
	INE216P07308			July 30, 2026	200	200	No	NA	NA
	INE216P07316			September 11, 2026	100	100	No	NA	NA

B. Statement of Deviation / Variation in use of issue proceeds:

Particulars		Remarks				
Name of listed entity		Aavas Financiers Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-Convertible Debentures (NCDs)				
Date of raising funds		October 29, 2024	July 30, 2026	September 11, 2026		
Amount raised		Rs. 630 Crore	Rs. 200 Crore	Rs. 100 Crore		
Report filed for quarter ended		September 30, 2026				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		NA				
Date of approval		NA				
Explanation for the deviation/ variation		NA				
Comments of the audit committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Thanking You,

For AAVAS FINANCIERS LIMITED

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(ACS-60350)