

Ref. No. AAVAS/SEC/2026-27/3378

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

Dear Sir/Madam,

Sub: Investor Presentation on the Unaudited Financial Results for the quarter and half year ended September 30, 2026

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith a copy of Investor Presentation of the Company on the Unaudited Financial Results for the quarter and half year ended September 30, 2026.

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

Date and time of occurrence of event/information: October 26, 2026 and Board Meeting concluded at 04:47 P.M (IST).

You are requested to take the above on record.

Thanking You,

FOR AAVAS FINANCIERS LIMITED

SAURABH SHARMA
Digitally signed by
SAURABH SHARMA
Date: 2026.10.26
17:51:50 +05'30'

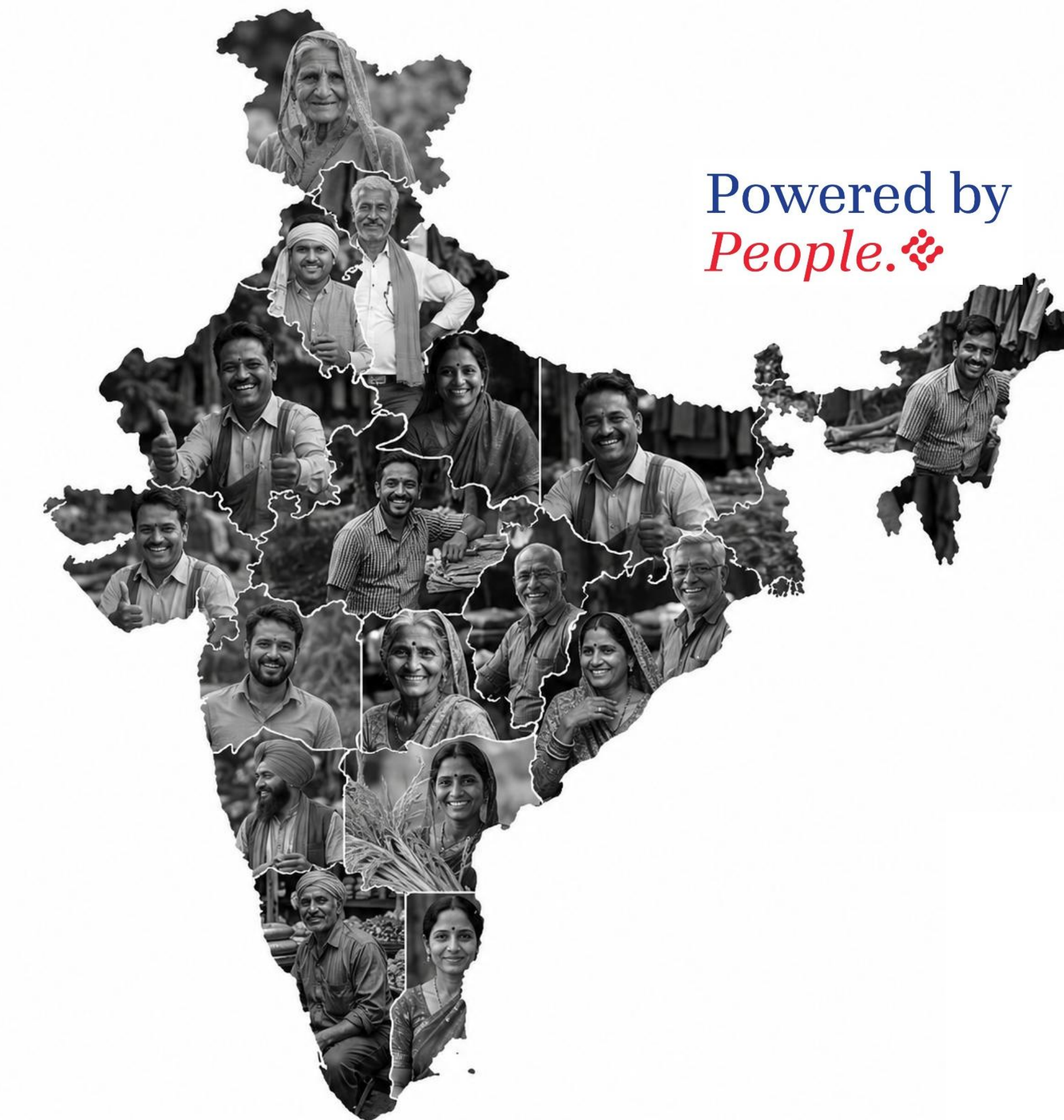
**SAURABH SHARMA
COMPANY SECRETARY AND COMPLIANCE OFFICER
(ACS-60350)**

Enclosed: a/a



Investor Presentation

H1FY27



Powered by
People.

People. Performance. Perseverance.

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This presentation contains certain forward-looking statements concerning the Company’s future business prospects, market opportunities and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. These statements can be recognized using words such as “expects,” “plans,” “will,” “estimates,” “projects,” “marks,” “believe” or other words of similar meaning. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, micro and macro geo-political issues, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company. Any reliance placed on this presentation by any person for its investment strategy shall be at his own risk.



Executive Summary – H1FY27



Customers

99.6%
Retail Loans

62% | 38%
Self-Employed |
Salaried

21,500+
New Customers
Added

83%
<15 lakhs Ticket Size

2,82,707
Active Loan Counts

4,45,000+
Families Served



Distribution

443
Branches

15
States/UTs

260+
Districts

7,549
Employees

2,600+
Towns covered

80%+
Branch in Tier 3+



Assets

₹ 248.0 bn
AUM

₹ 35.1 bn
Disbursement

63% | 37%
HL | NHL

₹ 1.0 mn
ATS on AUM

55.4%
Average LTV

72%
Floating Rate Assets



Financial Performance

₹ 3,521 mn
PAT*

12.66% | 7.64%
Yield | CoB

5.02% | 7.76%
Spread | NIM

42.9% | 3.33%
C/I | Opex Ratio

1.11% | 0.70%
GNPA | NNPA

3.23% | 13.48%
ROA | ROE



Capital Structure

₹ 54.0 bn
Net Worth

43.77%
CRAR

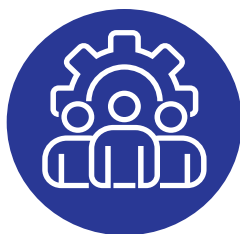
₹ 31.5 bn | 7.70%
Incre. Borrowings
(Amt. | Rate)

35+
Lenders

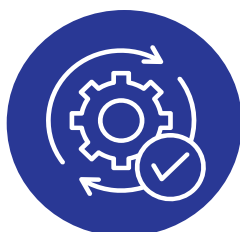
AA
Long term ratings



Management Commentary



It gives me immense pleasure and pride to share that your company will surpass the significant milestone of **Rs. 250 billion in AUM** this month, **having served nearly 4.5 lakh customers**. As we embark on **our next milestone of Rs. 500 bn in AUM**, the **quality of growth** will remain **as important as its pace**, with **sustainable profitability, strong governance** and disciplined liability management **at the core** of our strategy. And **technology** will serve as **a critical force multiplier** in this journey. During the quarter, we continued to **bolster our team** with several experienced professionals already onboarded and more to join.



During **H1FY27**, we **disbursed Rs. 35.1 bn**, achieving **robust growth of 30% YoY**, primarily **driven by higher volumes**. The momentum continued in **Q2FY27**, with **disbursements close to Rs. 19 bn**, **growing by 21% YoY**, supported by improving productivity and healthy demand across our markets. Our **AUM grew by 16.1% YoY to Rs. 248 bn**, while the **repayment rate normalized** to around 17% and will remain in similar range.



We delivered **16.4% YoY growth in Net profit for H1FY27**, driven by a **healthy 17% YoY growth in Net Interest Income**, supported by robust business growth. In addition, improved operating efficiencies, reflected in a **195-bps YoY improvement in our cost-to-income ratio**, further strengthened profitability during the quarter. During Q2FY27 our **ROA improved by 9 bps QoQ to 3.28%** and **ROE improving by 28 bps QoQ to 13.63%**. During the quarter, your company displayed **strong liability management** which **kept borrowing cost stable at 7.64%**, resulting in a **11 bps QoQ improvement in NIM to 7.81%**. Furthermore, we strengthened and **diversified our funding franchise** with the addition of **two new large relationships**. We also expanded our network to **443 branch locations**.



We continue to deliver **industry-leading asset quality**, with all key indicators trending positively and remaining well within our guided range. Our **1+ DPD improved by 18 bps YoY to 3.81%** in Q2FY27, remaining comfortably below 5%. **Gross NPA improved by 13 bps YoY to 1.11%**, while **Net NPA improved by 16 bps YoY to 0.70%**.



In line with our commitment to promoting sustainable housing, we have **cumulatively funded over 800 green homes**, **establishing ourselves as a leader in green housing segment**.



Key Performance Highlights – H1FY27

AUM (₹ mn)

+16%

213,566
248,011

Sep-25

Sep-26

Disbursement (₹ mn)

+30%

27,053
35,056

H1FY26

H1FY27

NII(₹ mn)

+17%

5,851
6,825

H1FY25

H1FY26

NIM (%)

-5 bps

7.81%
7.76%

H1FY26

H1FY27

Operating Profit (₹ mn)

+18%

4,096
4,819

H1FY26

H1FY27

Opex to Assets (%)

-18 bps

3.51%
3.33%

H1FY26

H1FY27

1+ DPD (%)

-18 bps

3.99%
3.81%

Sep-25

Sep-26

PAT (₹ mn)

+16.4%

3,032
3,528

H1FY26

H1FY27



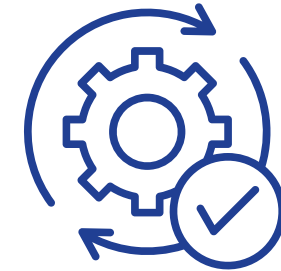
Pillars of Strength



Strong Institutional Framework



Diverse Geographical Distribution



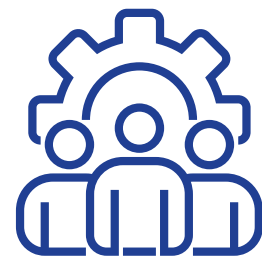
In-house Execution Model



Diversified Customer Base



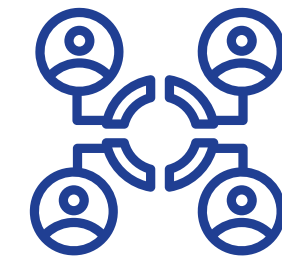
Future ready Tech Platform



Professional Management Team



Experienced Board of Directors



Diversified Shareholding Base



People. Performance. Perseverance



People



Skill & Talent Depth

Strong institutional framework built on robust processes and competent middle layer



Leadership Strength

Build a strong leadership strength across geographies and functions



Cross-Functional Exposure

Provide cross functional exposure and career growth opportunities



Talent Retention

Adding and retaining talent for future readiness



Right Span of Control

Creating the right span of control in Sales and Credit



Incentive Alignment

Realign Incentive Policy to reward and recognize consistent performance



Performance-Oriented Culture

Creating a performance-oriented organization culture.



Performance



Operational Excellence

Deliver industry leading AuM growth



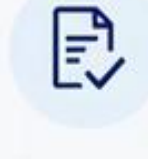
Boost Productivity

Boost productivity per resource and higher revenue per resource



Customer Additions

Drive daily customer additions across Branches



Self-Sourcing

Strengthen Self-Sourcing & embed rigor through daily huddles



Cost-to-Income Optimization

Optimize branch performance on Cost-to-Income & ROE



Asset Quality

Maintain the pristine asset quality



Technology & Analytics

Embed technology and data analytics in growth



Perseverance



Ownership

Common definition of success across the company



Branch Accountability

Daily Branch Accountability Review



CEO Samvad

Weekly direct CEO interaction with Non-Performing ROs for better Support



Defined Output

Attain consistency in delivery of defined output



Discipline

Strengthen discipline across operations



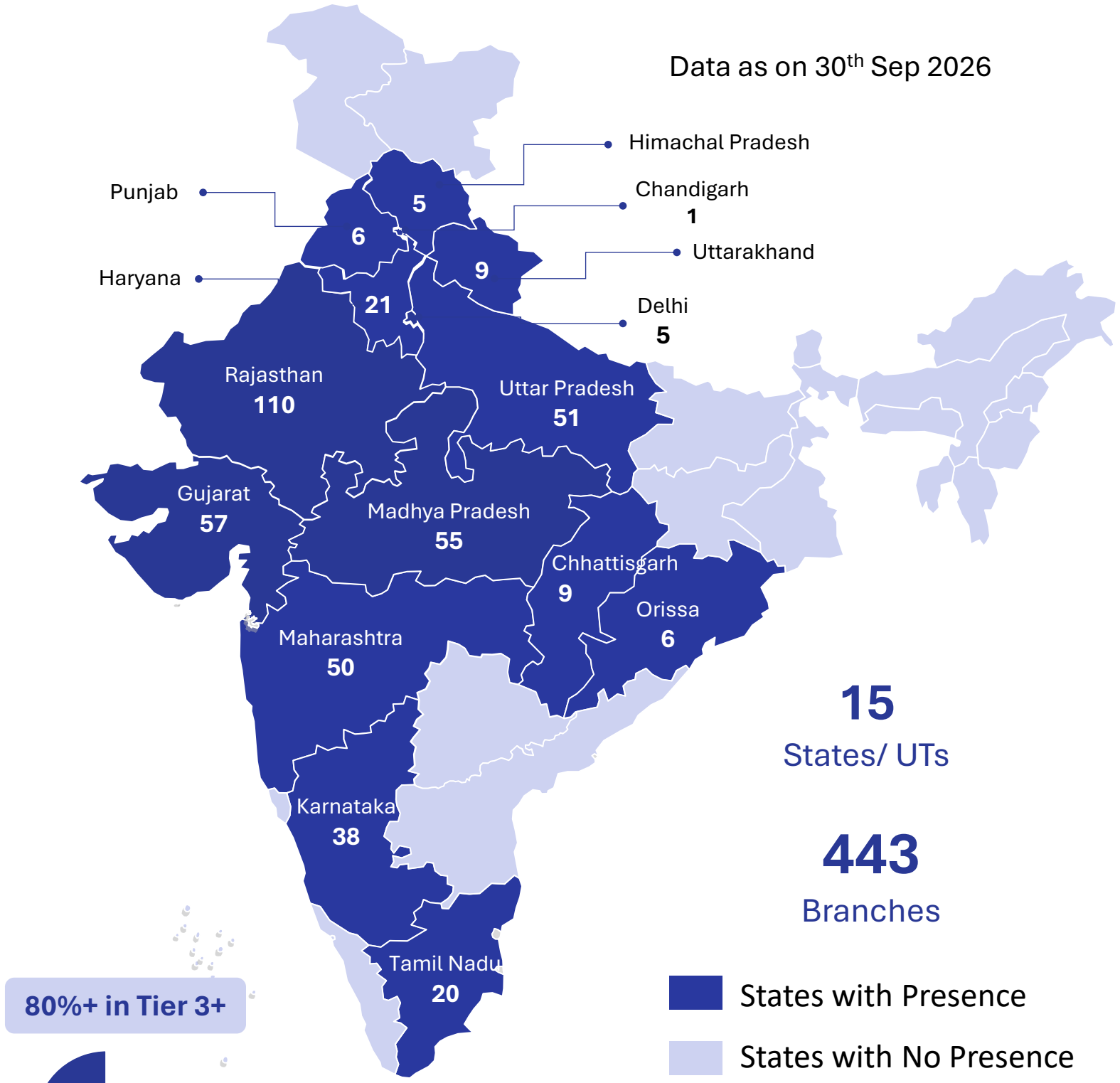
Gold Standard of Governance

Establish Ourselves as the Gold Standard of Governance



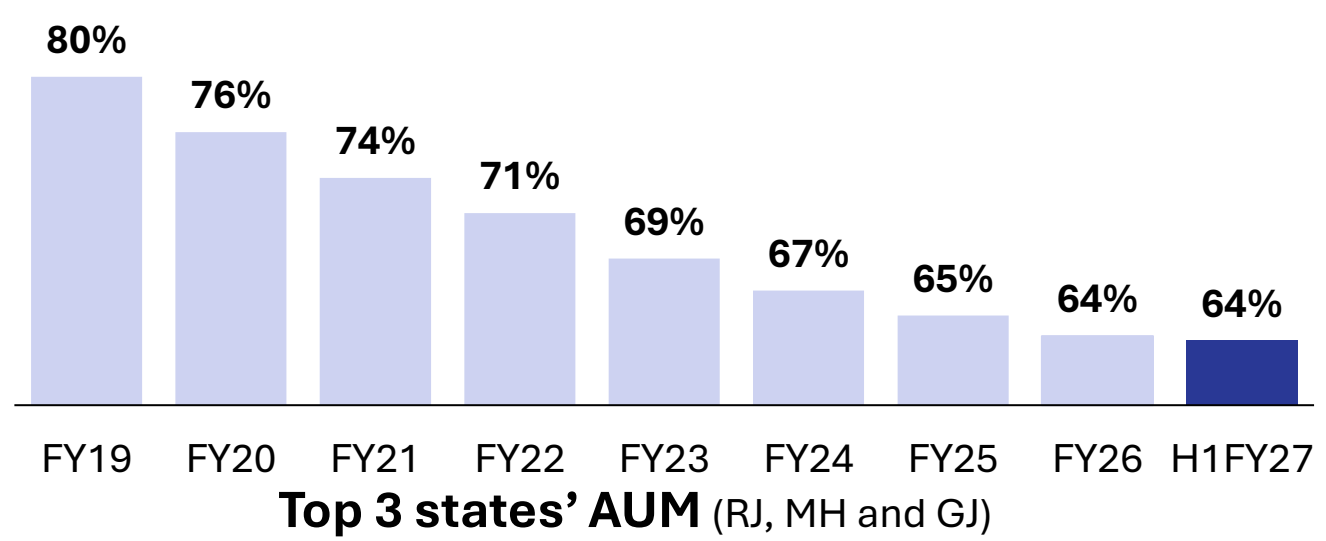
Diverse Geographical Distribution

Data as on 30th Sep 2026

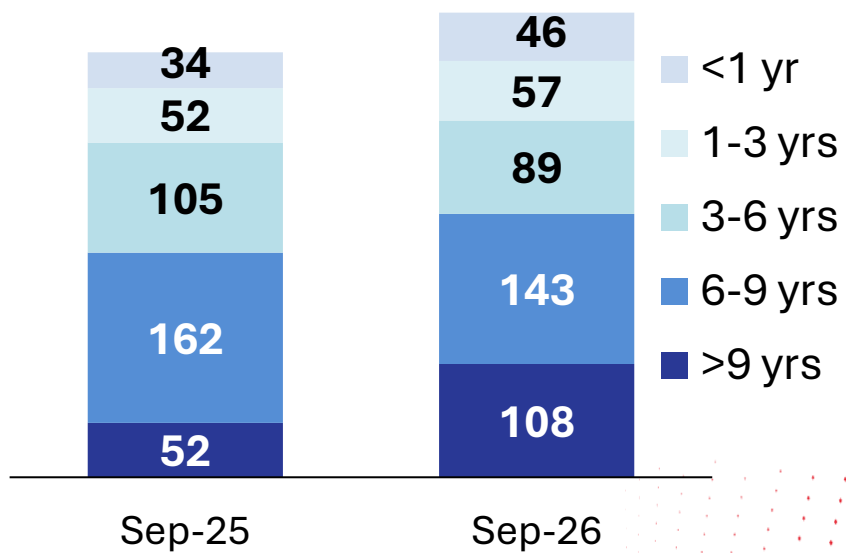


“Focused on contiguous branch expansion strategy”

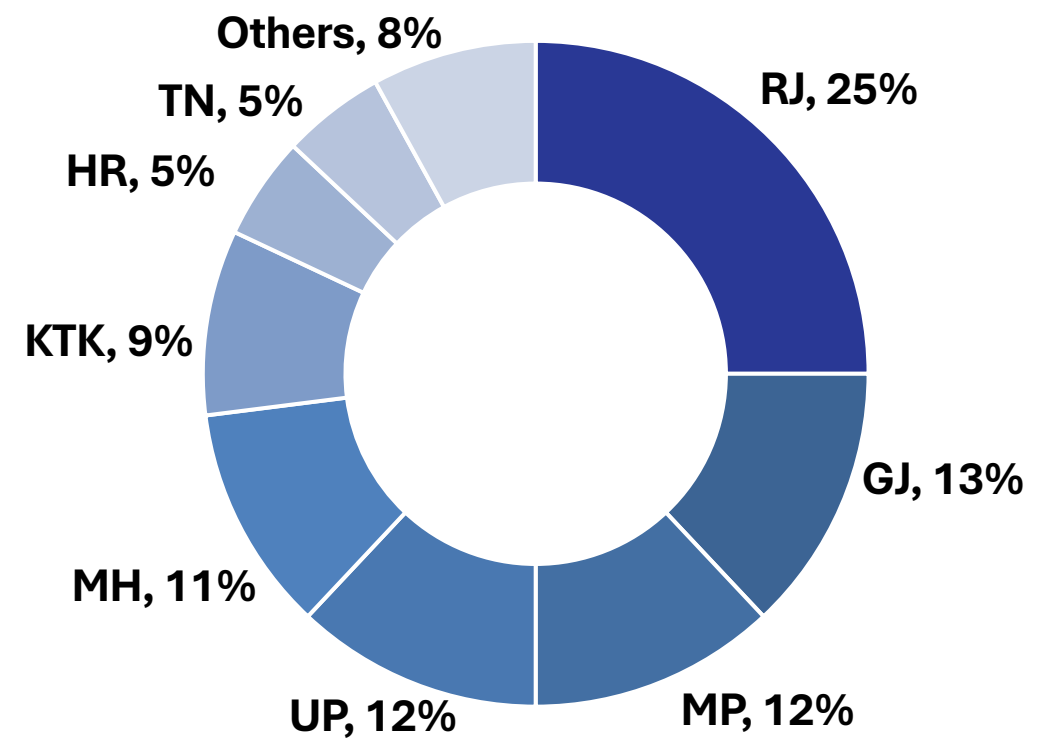
Geographical diversification journey



Branch Vintage (No of Branches)

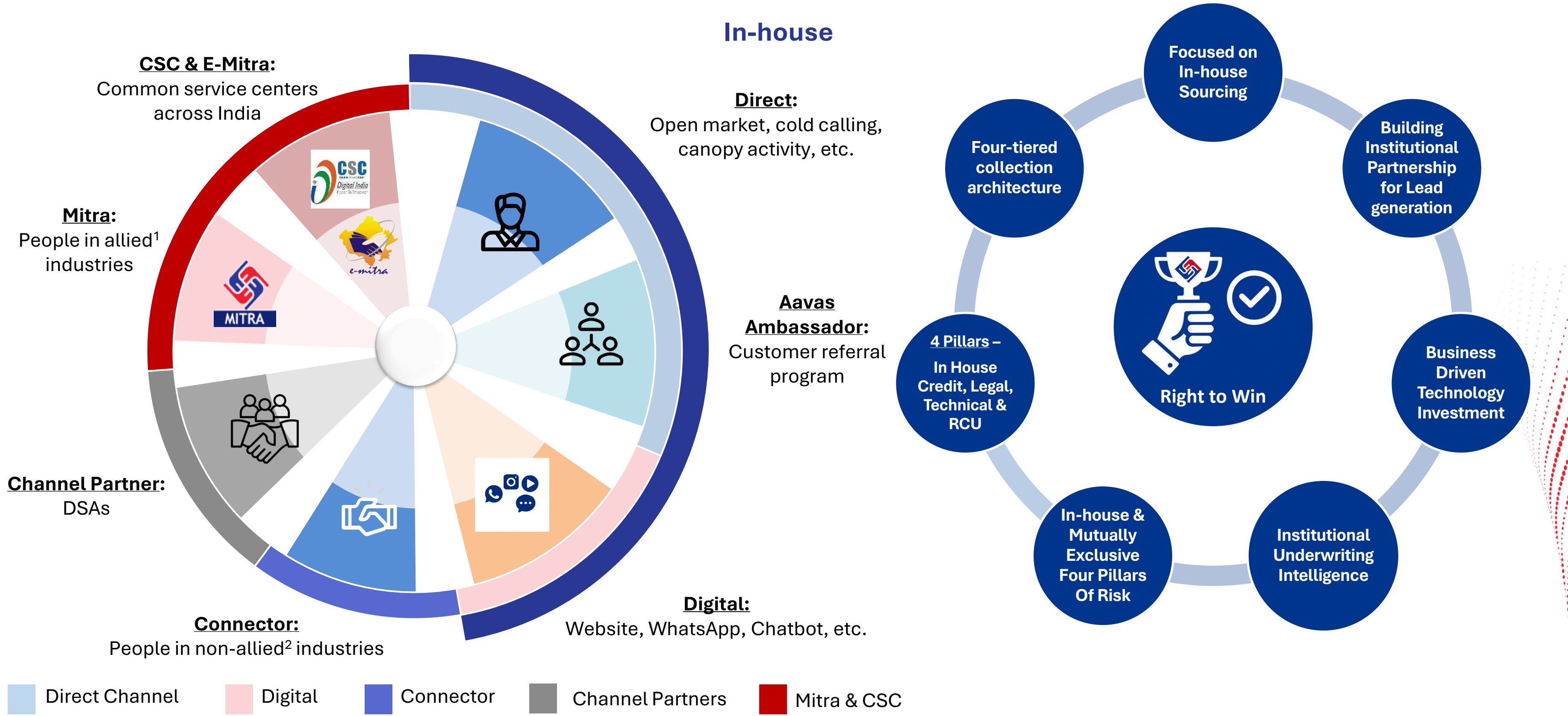


Branch Distribution (No of branches)





Right to Win with In-house Model



1) Allied industries such as CA/CS/Tax Consultant, LIC Agent, Retired Banker,

2) Non-allied industries such as Lead Providers, Cement vendor, Notary, Lawyer, Stamp vendor Property Broker, Sanitary vendor, Paint shop, Building Contractor.



Diversified & Connected Sourcing Engine



20+ Digitally Enabled Sourcing Channels with robust API Stack



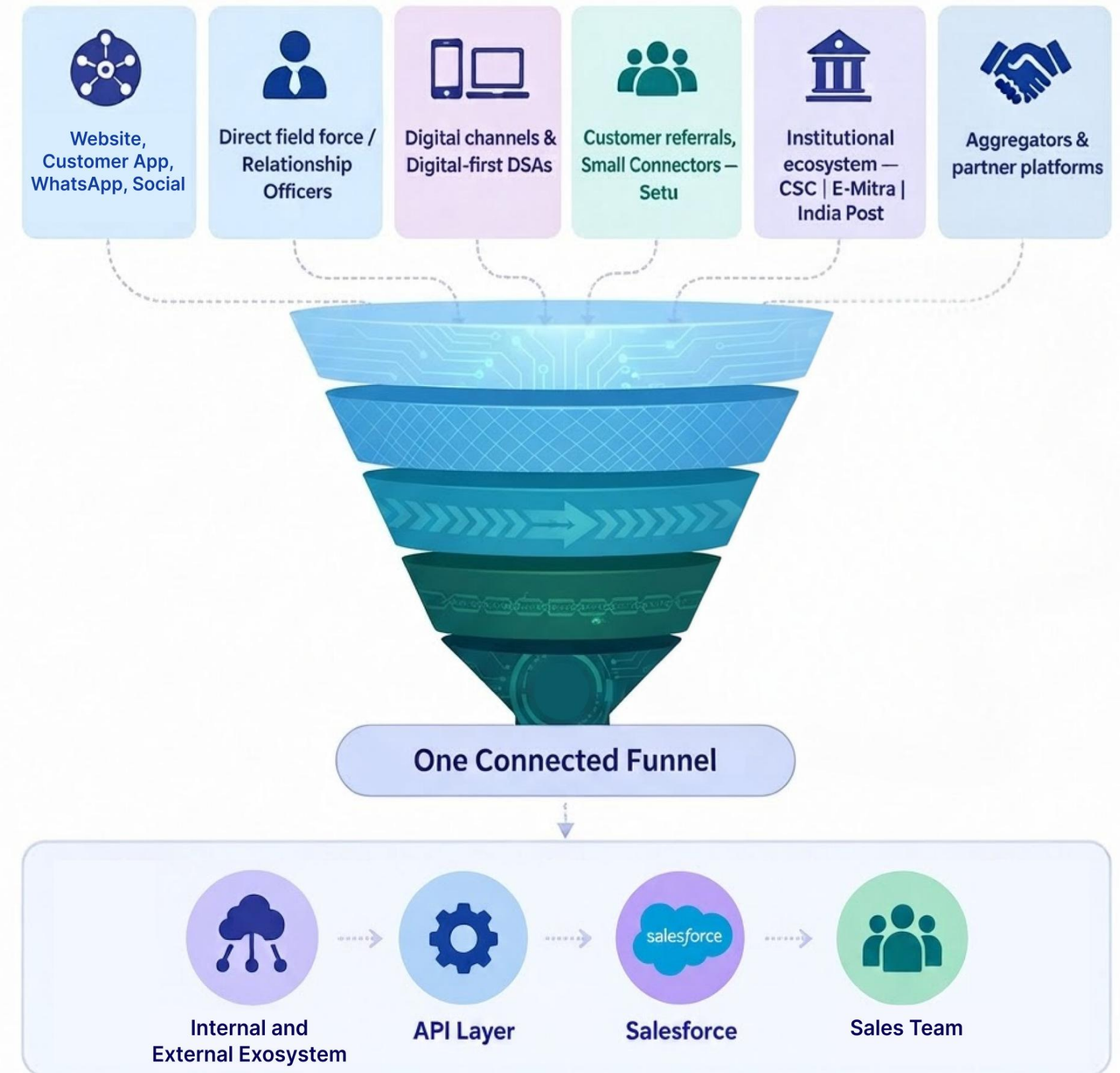
Automated Flow & Integration

- Real-time lead flow into Salesforce
- Seamless integration with partner platforms
- Automated lead assignment to field teams
- Capability to onboard connectors in real time



Funnel Optimization

- End-to-end visibility of opportunities
- Minimizes opportunity leakage across the funnel





AI-Led Transformation Driving Efficiency & Scale



AI Initiative



Key Deployment



Business Impact

Customer Acquisition



AI Based Login Quality Control

- Automate document/data validation using an AI/ML-powered IDP

- ✓ FTR reached at ~45%
- ✓ Improvement in Credit TAT
- ✓ Improved user experience

Underwriting & Disbursement



Concurrent Disbursement realization marking via RPA & Agentic AI

- Auto-Marking of successful realizations in LMS

- ✓ TAT Reduction
- ✓ Minimal manual intervention

Customer Lifecycle



Gen AI Voice BOT for Collections & Tele-sales

- Pre-dues
- Post-dues
- Penal flows

- ✓ ~37000 calls converted into P2P or Payment without human intervention in H1FY27
- ✓ Faster campaign execution of Top-up opportunities

Employee Productivity



AI-Driven Software Development



Employee Co-Pilot

- Provide conversational information on policies, SOPs & Org knowledge.
- Agentic flows for ticket creation, Account Unlock

- ✓ Improve employee productivity
- ✓ Quick information access
- ✓ Support ticket reduction



Experienced Management Team



Manu Singh

MD & Chief Executive Officer

- **25+** years of experience in financial services
- **Qualification:** Master in Management from Sydenham and B. E from VJTI
- **Experience:** Kotak Bank, Tata Capital, ICICI Bank
- **Aavas Tenor:** <1 Year



Ripudaman Bandral

Chief Business Officer

- **25+** years of experience
- **Qualification:** PG in Finance
- **Experience:** Indiabulls, ICICI Bank, HDFC Ltd
- **Aavas Tenor:** 5+ Years



Jijy Oommen

Chief Technology Officer

- **25+** years of experience
- **Qualification:** M. Tech from Birla Institute of Technology and Science, Pilani
- **Experience:** Kinara Capital, Wonderla Holidays, Manappuram Finance, Bajaj Capital
- **Aavas Tenor:** 5+ Years



Rajaram Balasubramaniam

Chief Strategy Officer & Head of Analytics

- **25+** years of experience
- **Qualifications:** Chartered Accountant
- **Experience:** Citibank, Standard Chartered Bank
- **Aavas Tenor:** 4+ Years



Nitin Rughwani

Chief Credit Officer

- **20+** years of experience
- **Qualification:** Chartered Accountant
- **Experience:** Shriram Finance, Yes Bank, Tata Capital
- **Aavas Tenor:** <1 Years



Ashish Gautam

Head of Operations

- **23+** years of experience
- **Qualification:** MBA in Finance from SRC
- **Experience:** Fedbank Financial, AU Bank, ICICI Bank, Kotak Bank, Barclays Finance, Indiabulls.
- **Aavas Tenor:** ~1 Year



Sharad Pathak

Chief Compliance Officer

- **14+** years of experience
- **Qualification:** Company Secretary
- **Associated** with Aavas Financiers since May 2012
- **Aavas Tenor:** 14+ Years



Ramachandran Venkatesh

Head of Internal Audit

- **29+** years of experience
- **Qualifications:** MA in History, JNU
- **Experience:** Standard Chartered Bank, American Express, HDFC Bank, Fullerton India, Aditya Birla Finance.
- **Aavas Tenor:** 4 Years



Saurabh Sharma

Company Secretary & Compliance Officer

- **8+** years of experience
- **Qualification:** Company Secretary & Law Graduate
- **Experience:** H.G. Infra Eng. Ltd.
- Associated with Aavas Financiers since Sep 2021
- **Aavas Tenor:** 4+ Years



Ghanshyam Gupta

Interim, Chief Financial Officer

- **20+** years of experience
- **Qualification:** Chartered Accountant
- **Experience:** Vaibhav Global, Tata Technologies Limited and Capgemini India
- **Aavas Tenor:** 9+ Year



Punit Agarwal

Interim, Chief Risk Officer

- **13+** years of experience
- **Qualification:** Chartered Accountant
- **Experience:** Aditya Birla Capital, HDFC Bank and ICICI Bank
- **Aavas Tenor:** 9+ Years



New Board bringing in a wealth of experience



Vellur Gopalaraghavan Kannan

Chairperson of Board and
Independent Director

- **40+** years of experience
- **Qualifications:** MBA from University of Madras
- **Experience:** State Bank of India, SBI Capital



Soumya Rajan

Independent Director &
Chairperson of Nomination
& Remuneration Committee

- **31+** years of experience
- **Qualifications:** Bachelors in Mathematics & Economics from St. Stephens College, Masters in Mathematics from Oxford University
- **Experience:** Prior associated with Waterfield Advisors, Standard Chartered Bank, ANZ Grindlays Bank



Vivek Karve

Independent Director &
Chairperson of Audit
Committee

- **30+** years of experience
- **Qualifications:** Chartered Accountant and Cost Accountant
- **Experience:** M&M Financial Services, Marico, ICICI, P&G, Siemens Information Systems



Manu Singh

MD & Chief Executive
Officer

- **25+** years of experience in financial services
- **Qualification:** Master in Management from Sydenham and B. E. from VJTI
- **Experience:** Kotak Mahindra Bank, Tata Capital, ICICI Bank



Siddharth Patel

Promoter Nominee Director

- **27+** years of experience
- **Qualifications:** Bachelor of Arts and Master of Arts from Oxford University
- **Experience:** Apax Partners



Nikhil Gahotra

Promoter Nominee Director

- **23+** years of experience
- **Qualifications:** Bachelor's degree in Engineering (Electronics) from VJTI in Mumbai, PGP in Management from ISB
- **Experience:** AIP India Investment, BanyanTree Finance, 3i, Q-India Investment Advisors, Citigroup Global Markets, Reliance Communications.



Neha Sureka

Promoter Nominee Director

- **18+** years of experience
- **Qualifications:** Bachelor of Engineering in Computer Science and MBA from JBIMS
- **Experience:** Aditya Birla Finance, Airtel, Abbott Nutrition, McKinsey & Co.



Rohit Ranjan

Non-Executive Nominee
Director

- **30+** years of experience in Financial Service
- **Qualifications:** M.B.A (Finance), from Anderson School of Management, New Mexico, USA and Bachelor's in Arts (Economic Honors) from University of Delhi
- **Experience:** Citibank and Axis Bank



Sanjeev Srinivasan

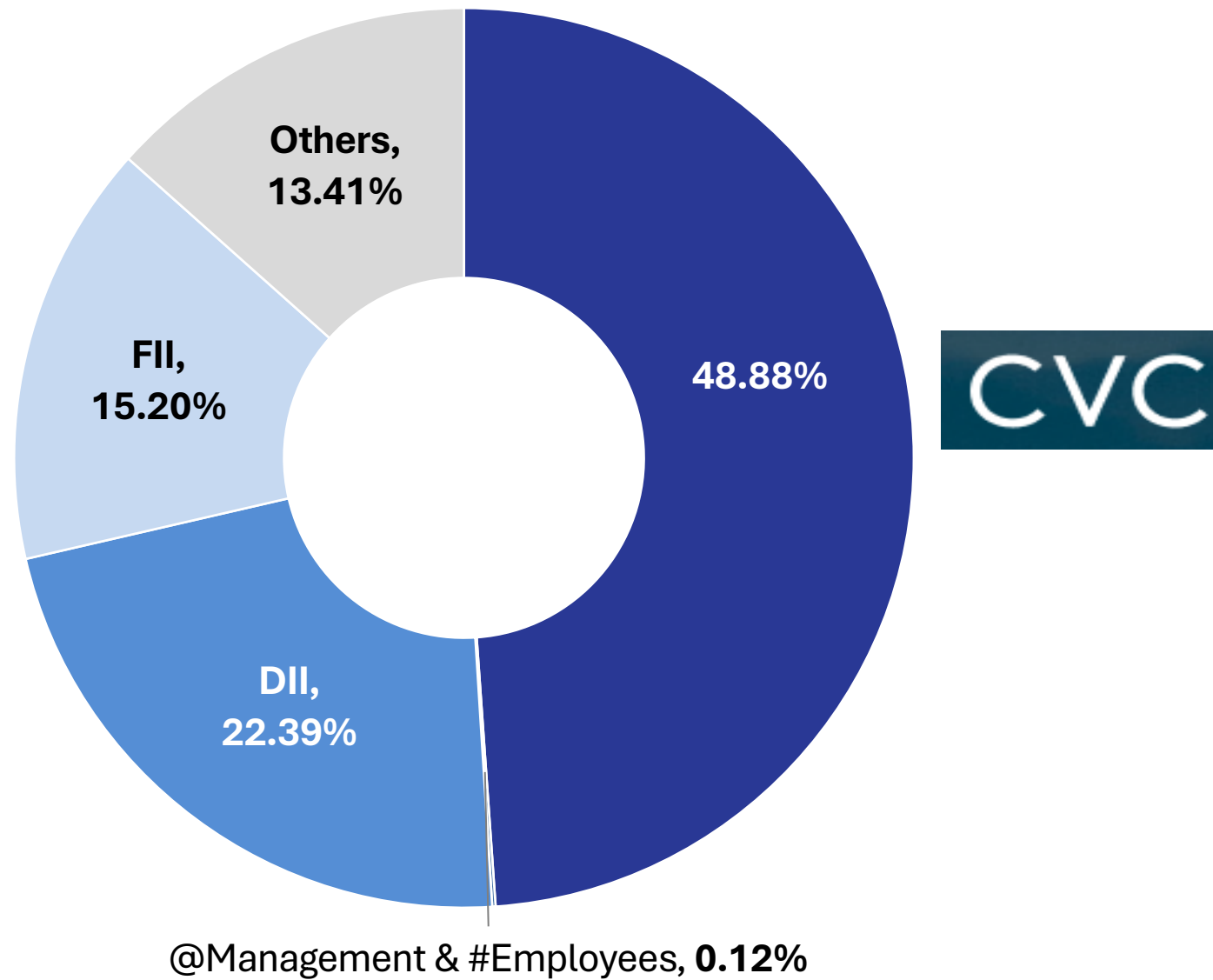
Additional Non-Executive
Nominee Director

- **28+** years of experience
- **Qualifications:** MBA in Marketing, Finance from Rohilkhand University
- **Experience:** Acko General Insurance, Bharti AXA General Insurance, ICICI Lombard, ING Vysya Life Insurance Company Ltd.



Diversified Institutional Shareholding

**Shareholding Pattern as on
30th Sep 2026**



DII includes Mutual Funds, Insurance Companies & Alternate Investment Funds (Category III)

Top Institutional Shareholders as on 30th Sep 2026

Investor Details	% Holding
CVC Capital	48.88
HDFC Asset Management ^{^*}	3.50
ICICI Pru Asset Management ^{^*}	3.14
UTI Asset Management ^{^*}	3.04
Axis Max Life ^{^*}	2.73
Sundaram Asset Management ^{^*}	2.79
GPF Global [^]	2.29
Nippon Asset Management ^{^*}	2.19
Vanguard Index Funds [^]	2.15
ADIA [^]	2.12
SBI Asset Management ^{^*}	1.93
MIT (managed by 360 One AMC) [^]	1.37
Blackrock Asset Management ^{*^}	1.28
Whiteoak Capital AMC ^{^*}	1.16
Franklin Templeton AMC ^{^*}	1.03

[^] holding through various schemes / Funds

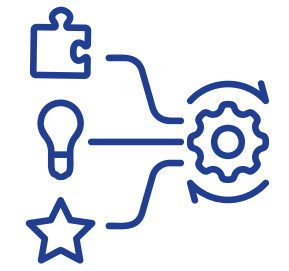
^{*} includes Mutual Funds & Offshore Funds



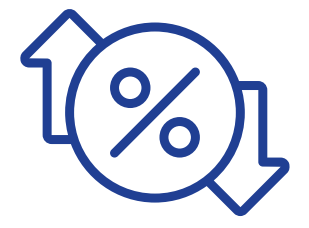
Business Performance



Business Growth



Business Mix



Spreads, Margins and Yields



Cost Efficiency and Return Ratios



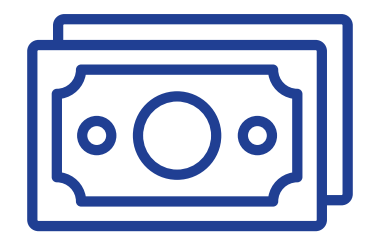
Earnings & Capital Ratios



Asset Quality



Borrowings Profile

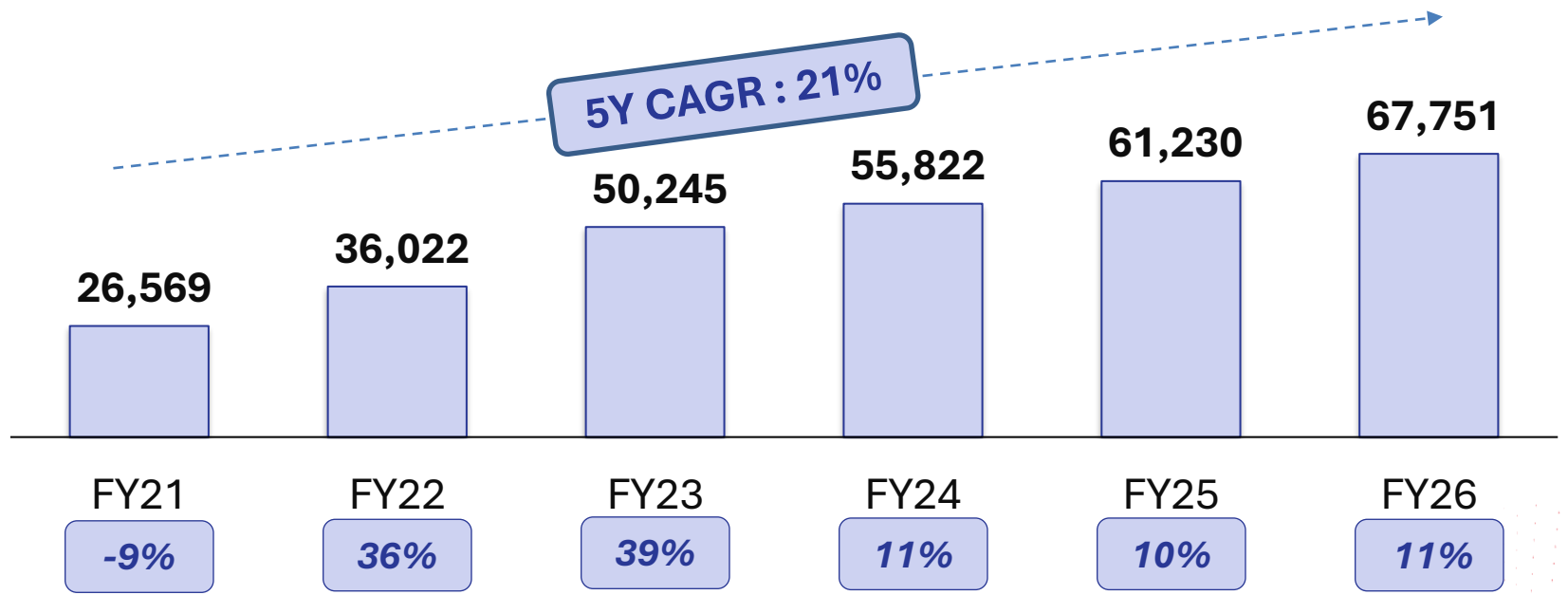
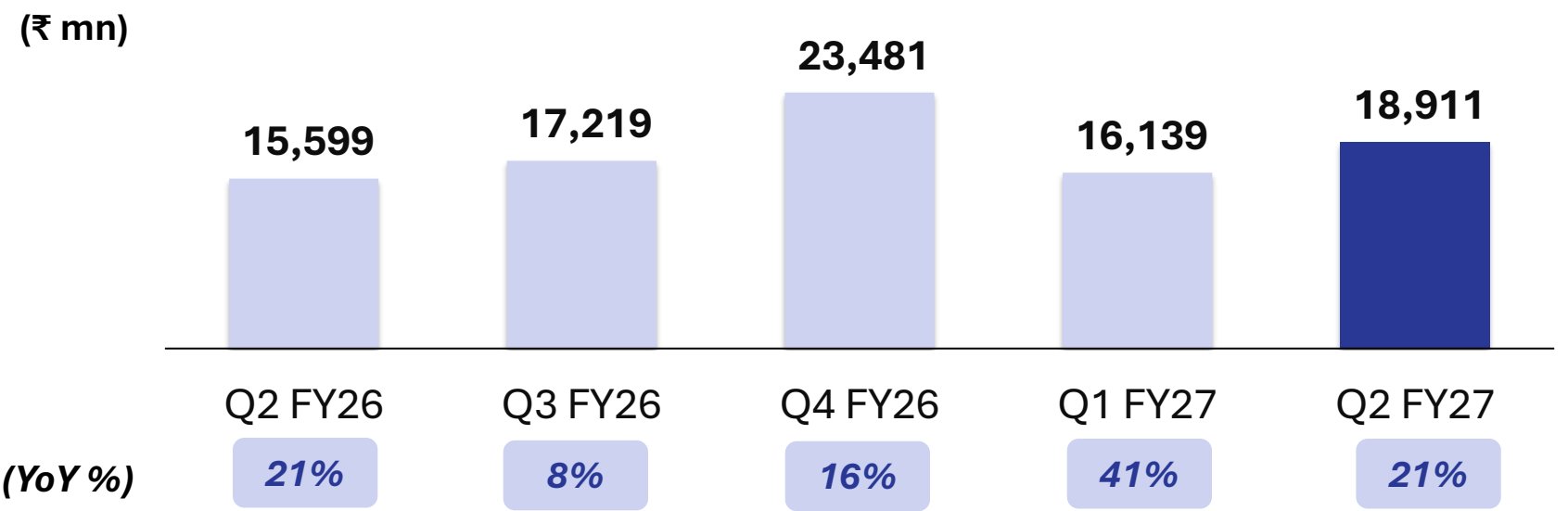


ALM and Liquidity Position

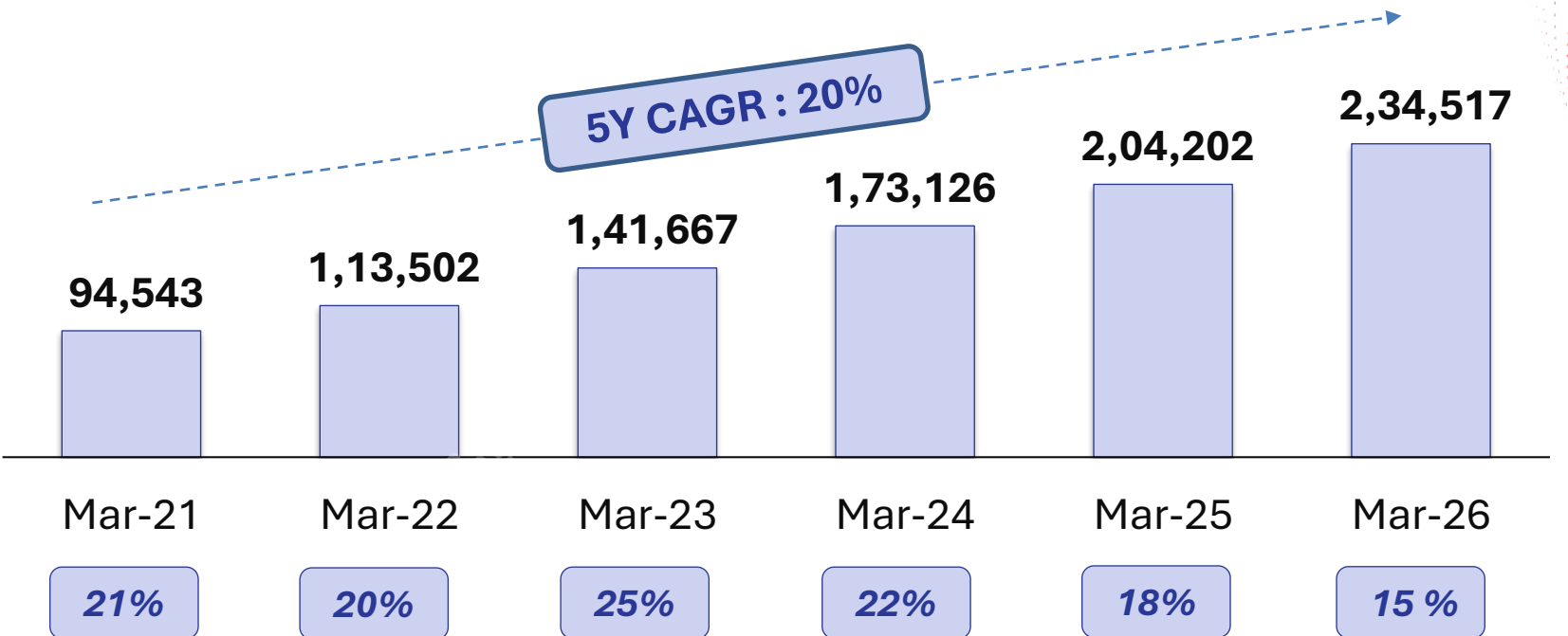
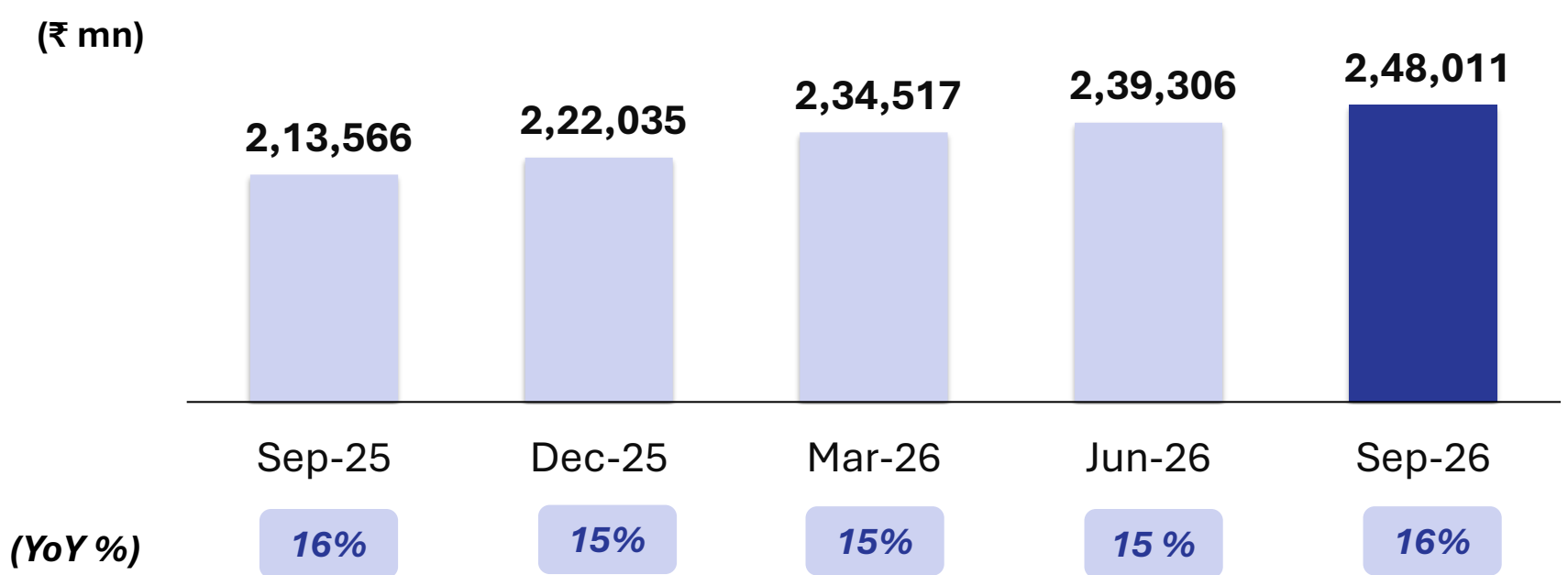


Healthy Business Growth

Disbursement



Assets under Management (AUM)



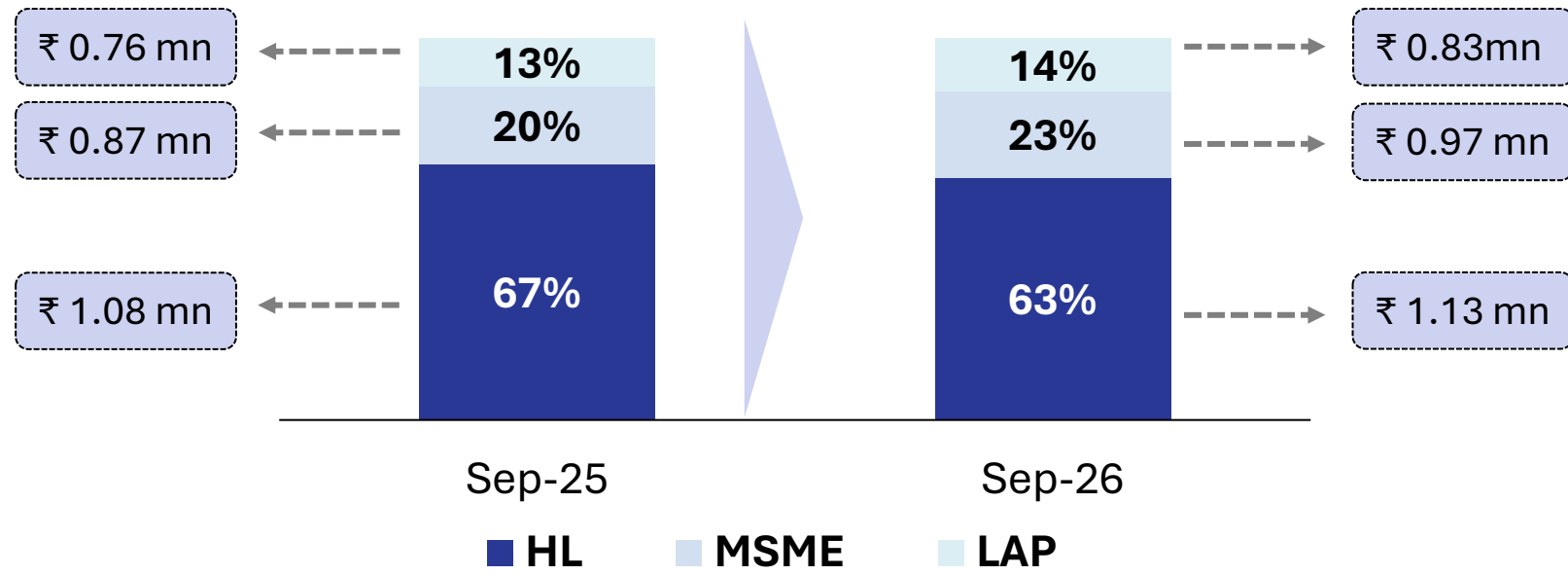
“Focus on driving AuM growth to 20%”



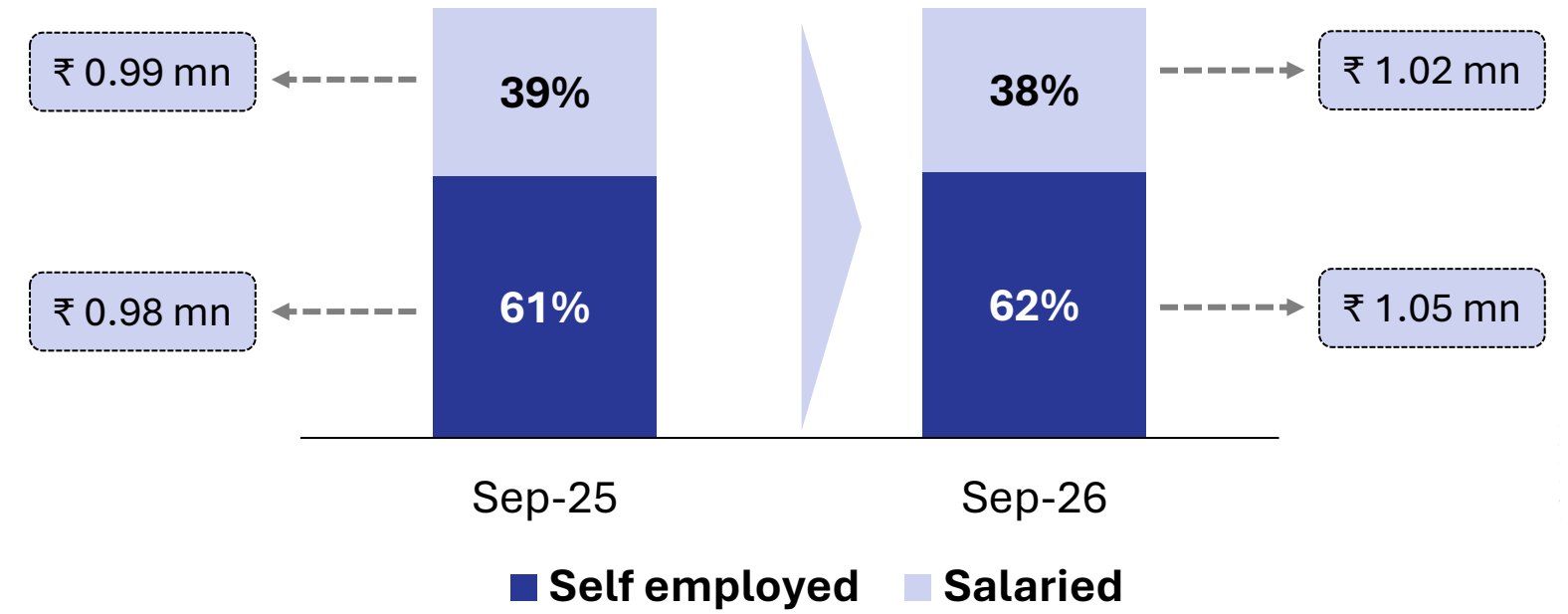
Optimum Business Mix

Average
ticket size

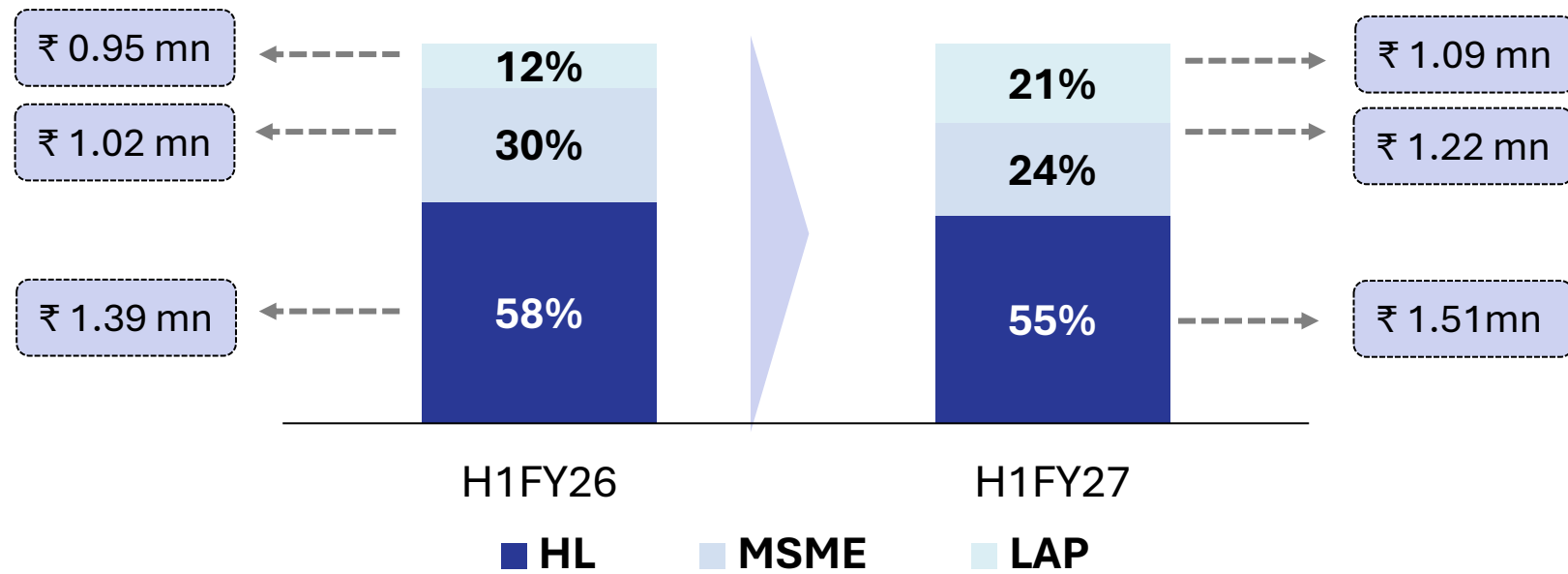
AUM (Segment wise)



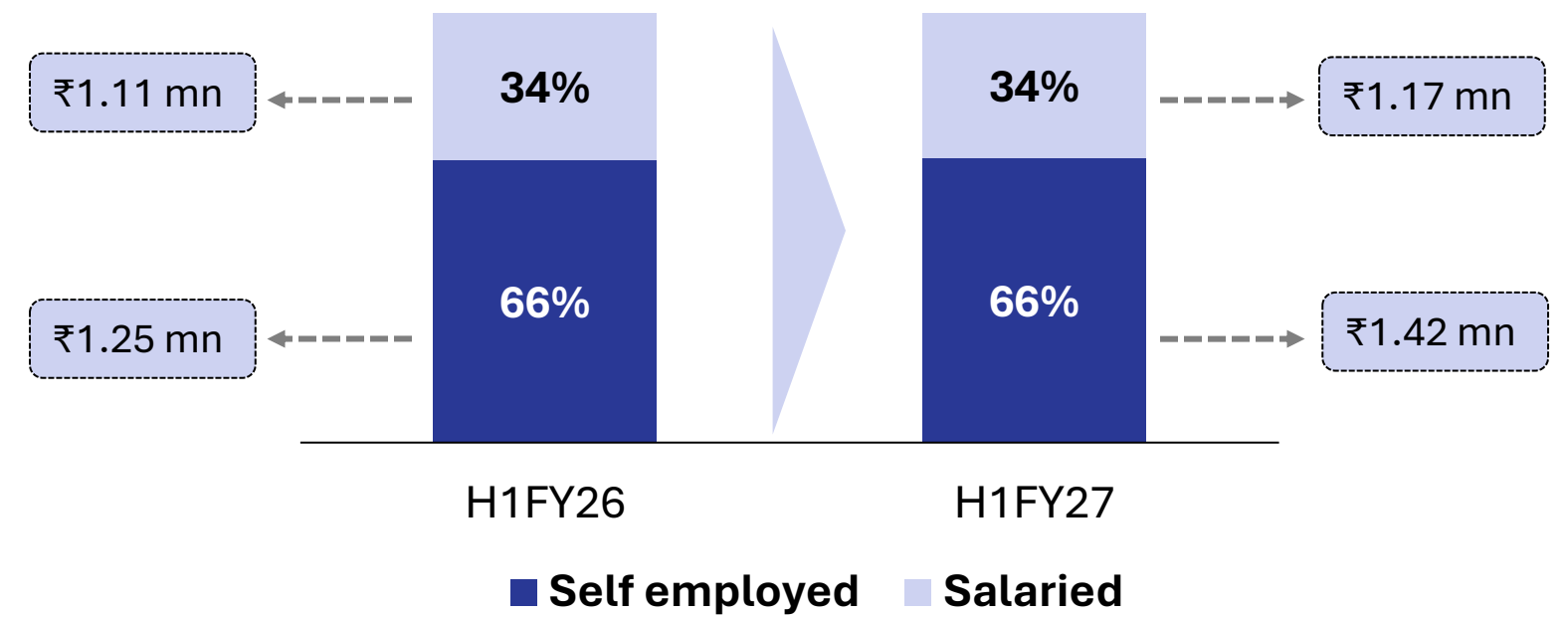
AUM (Occupation wise)



Disbursement (Segment wise)



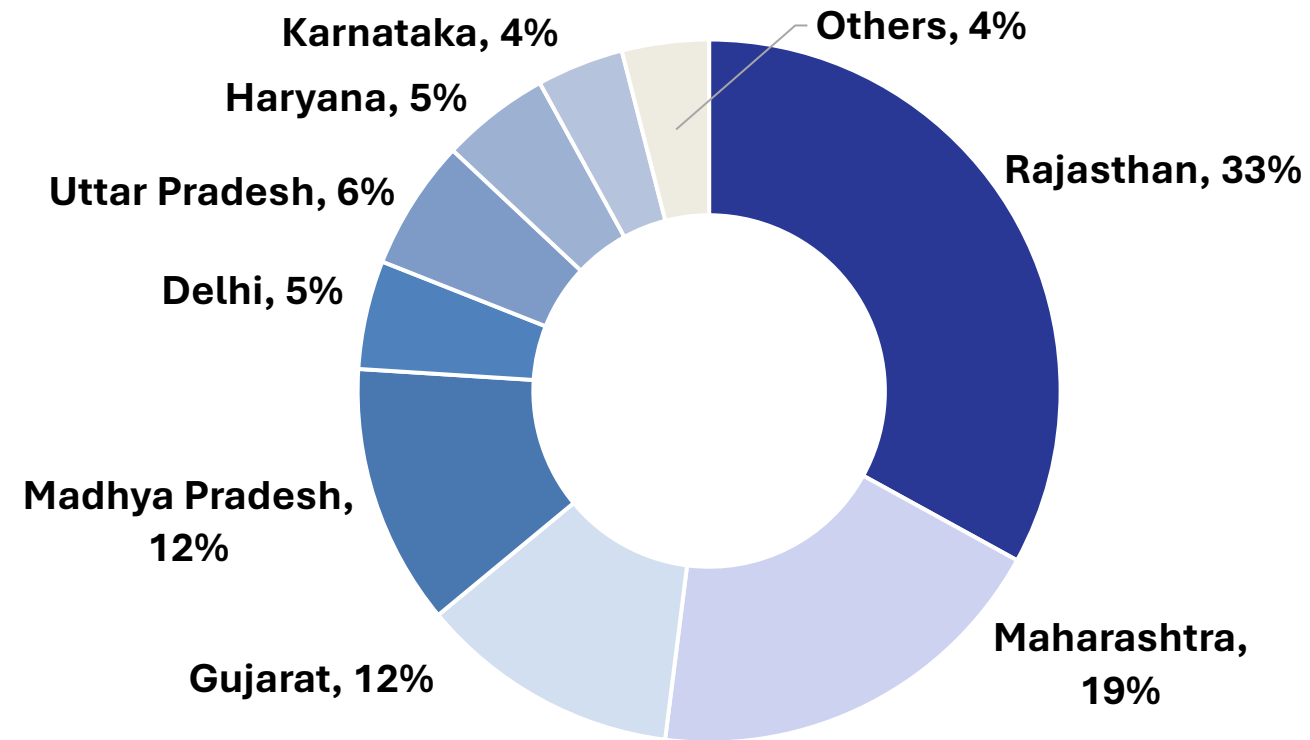
Disbursement (Occupation wise)



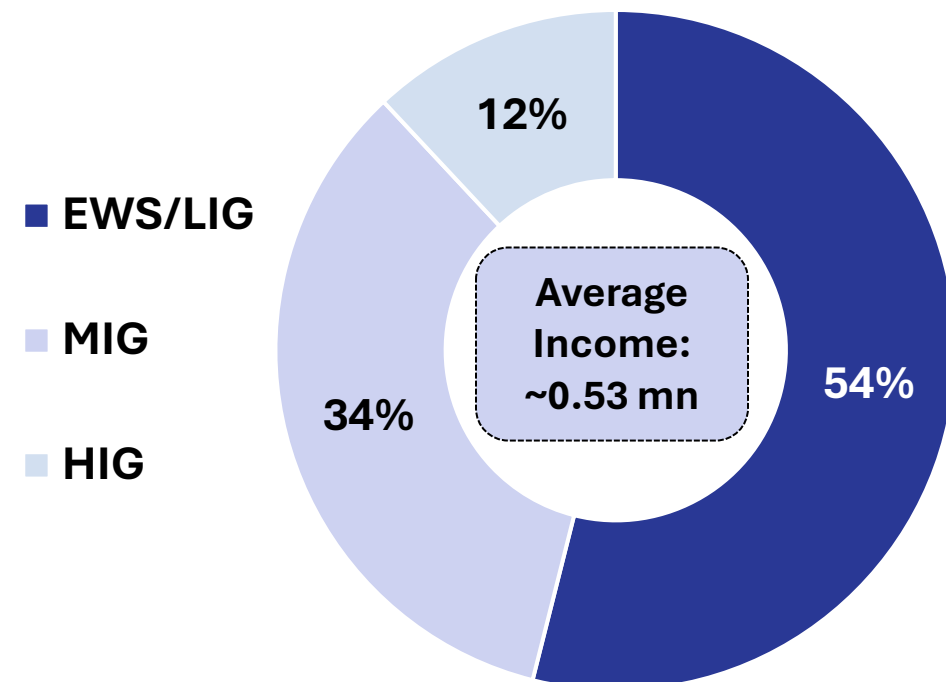


Well Diversified Portfolio Mix

AUM by Geography

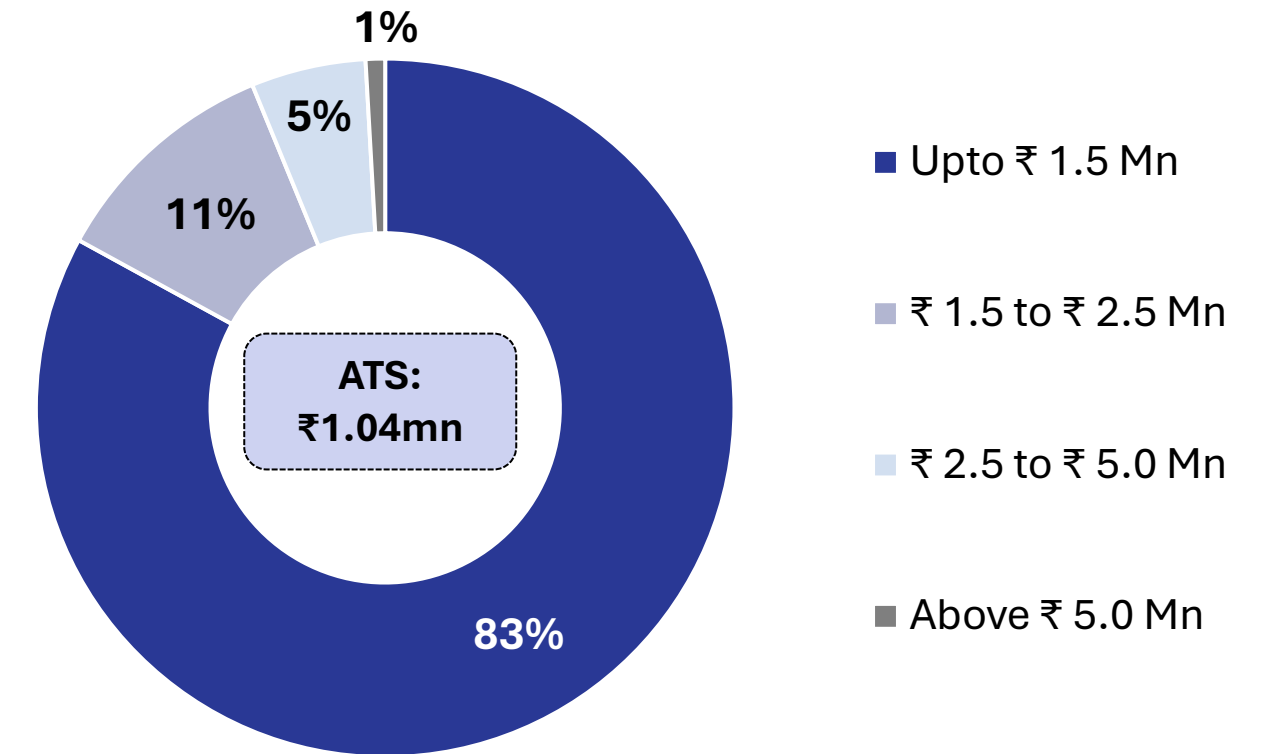


AUM by Income Category

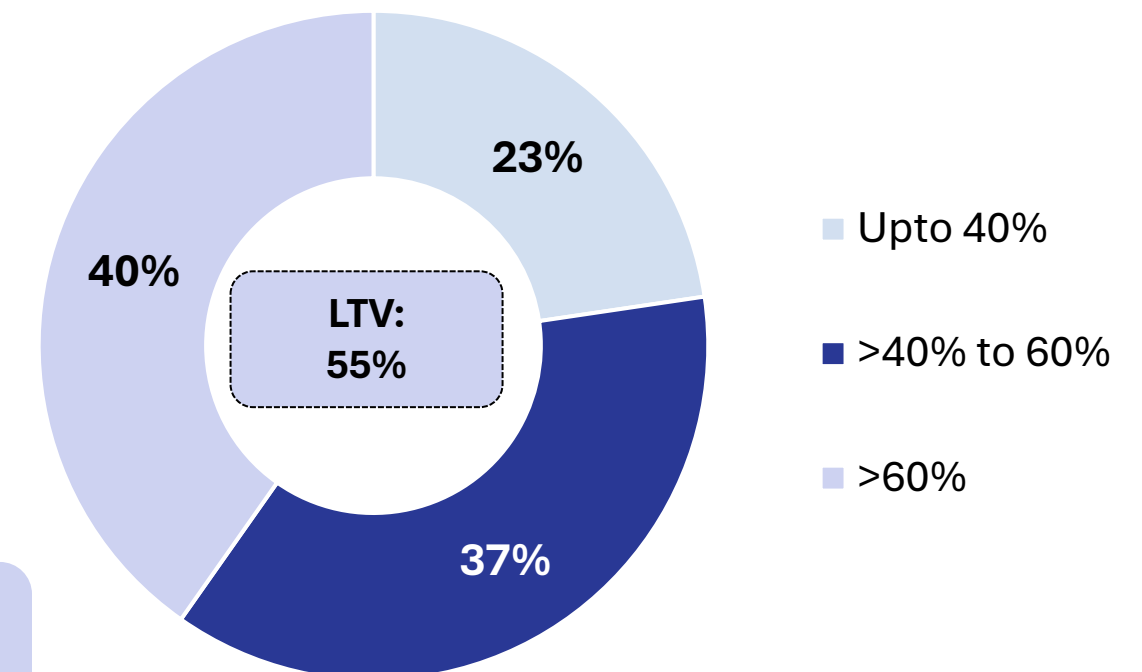


“Granular portfolio construct driving superior asset quality”

AUM by Ticket size (No of Loans)



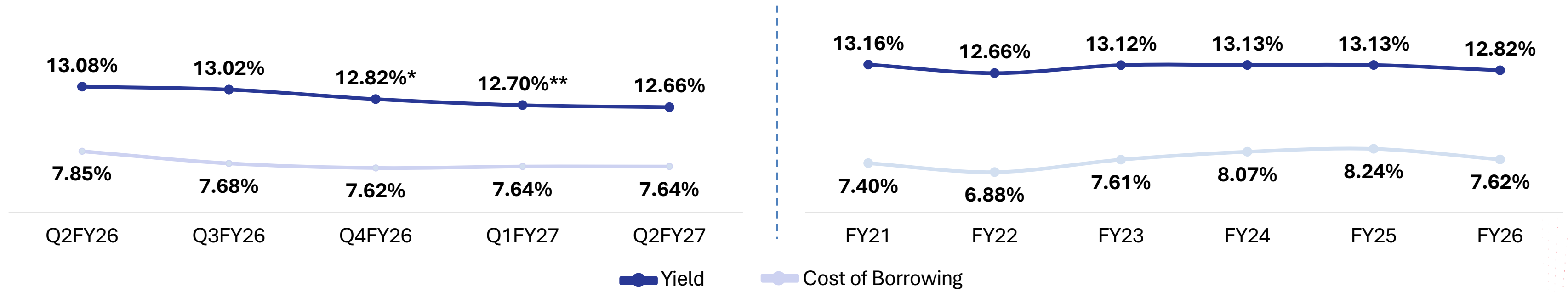
AUM by LTV (at Origination)



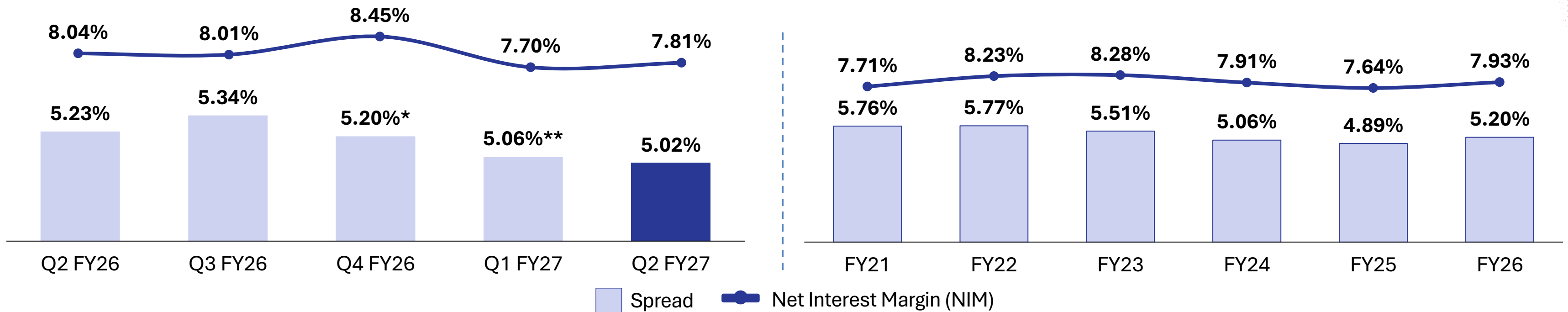


Yield, Spread and Margin

Yield and Cost of Borrowing (%)



Spread & Net Interest Margin (%)

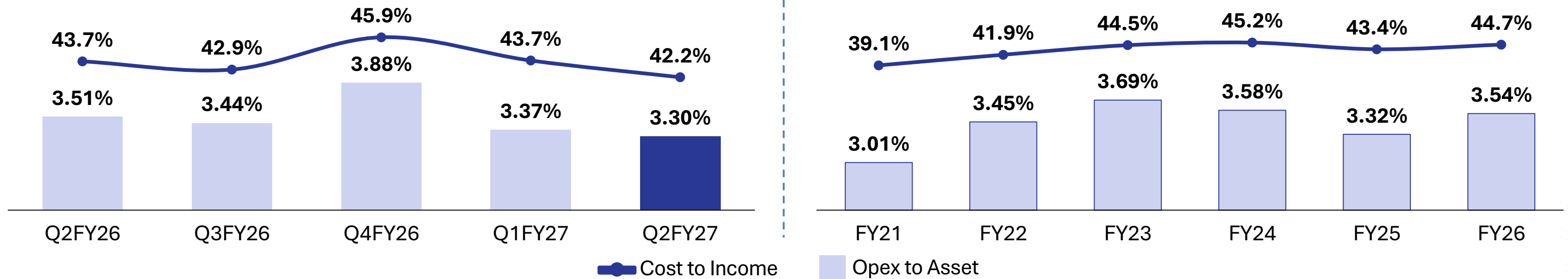


“Healthy Margins across cycles”

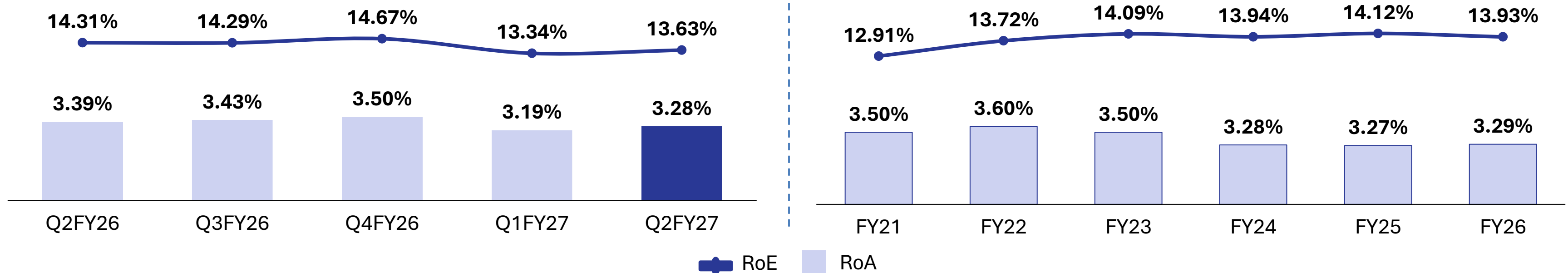


Cost Efficiency & Return Ratios

Opex to Assets and Cost to Income (%)



RoA and RoE (%)

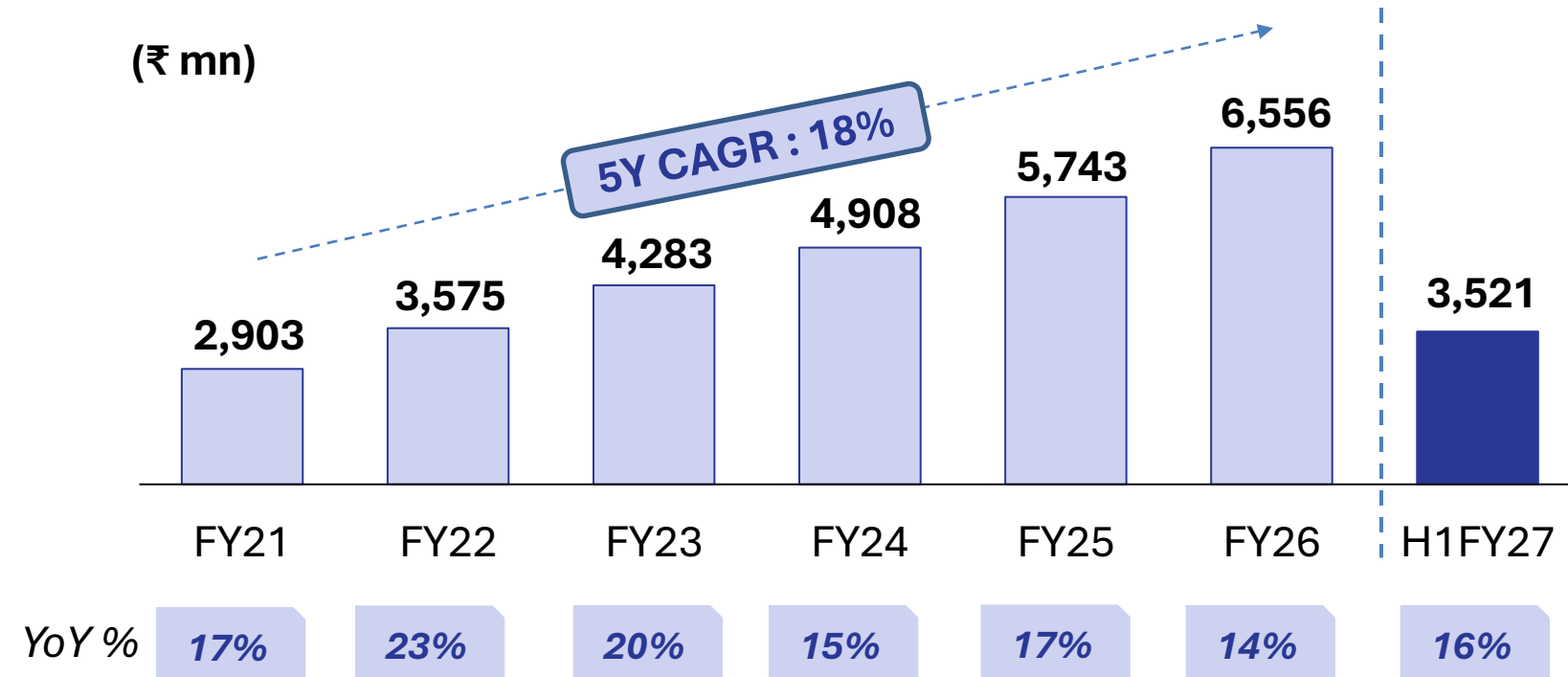


“Operational efficiency to drive returns”



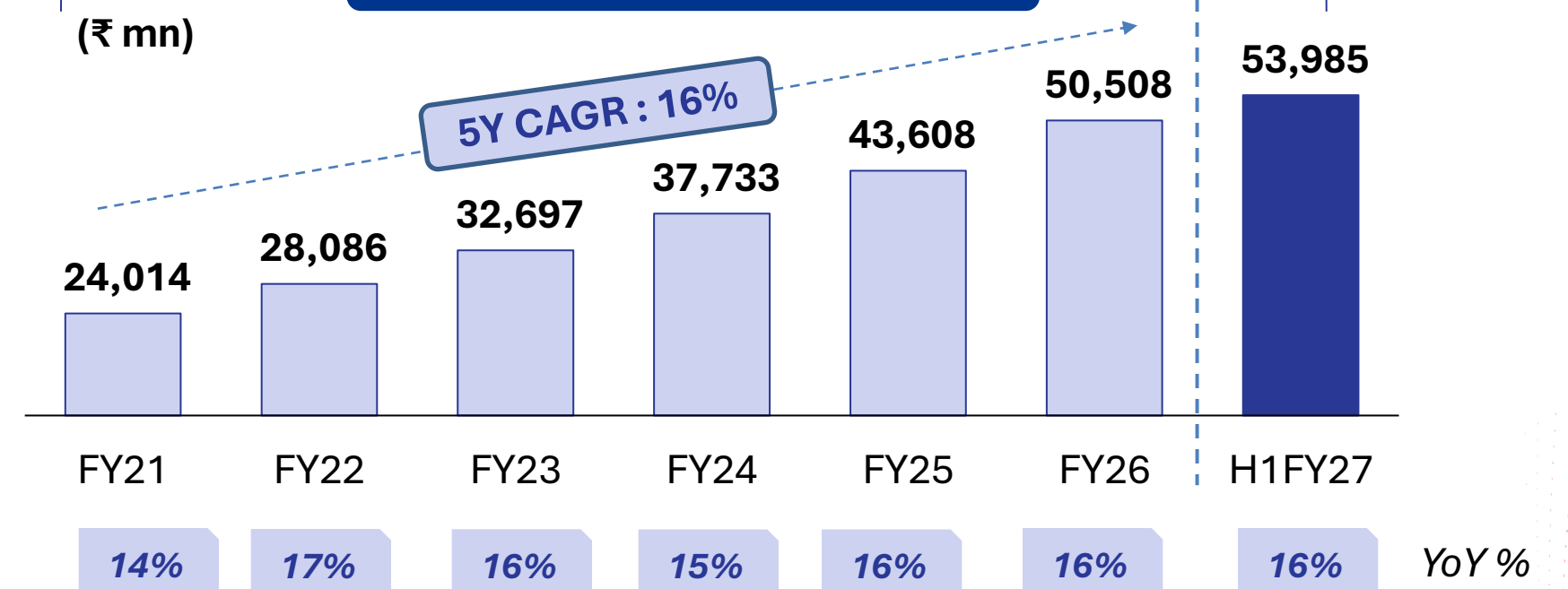
Earnings & Capital Ratios

Net Profit

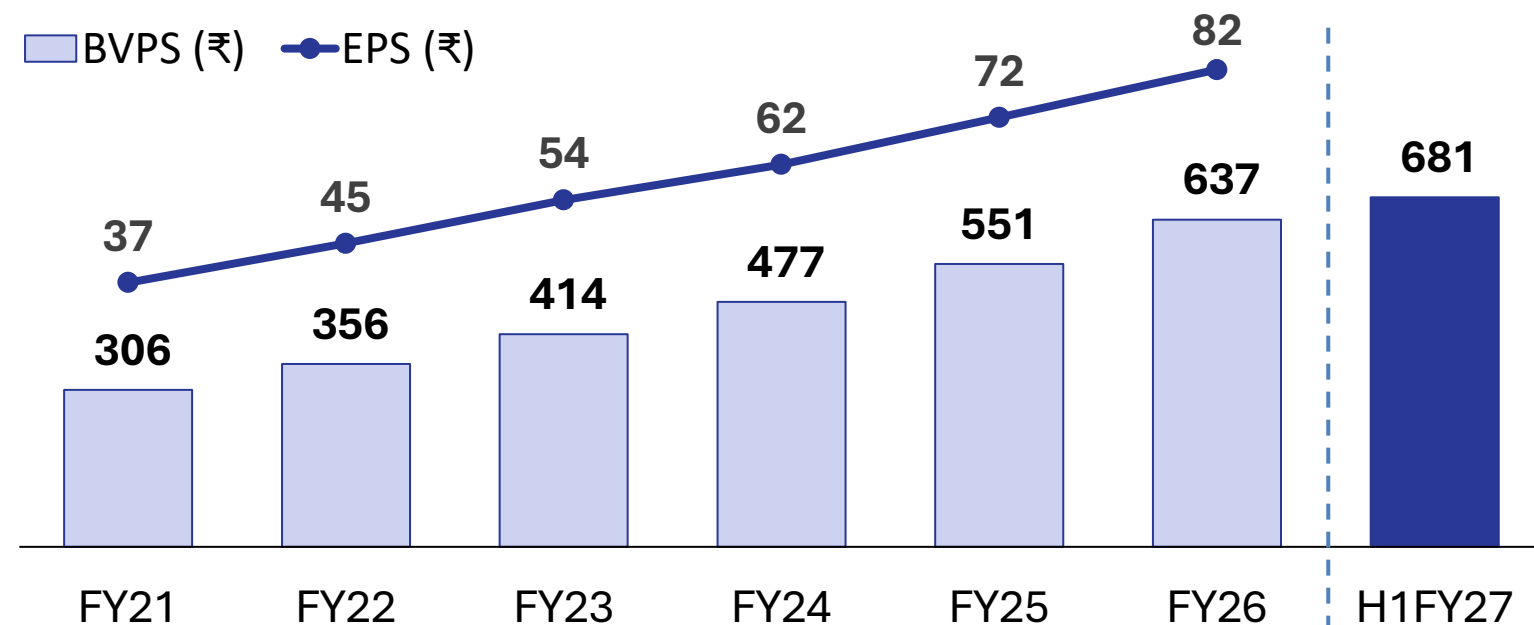


Net Worth

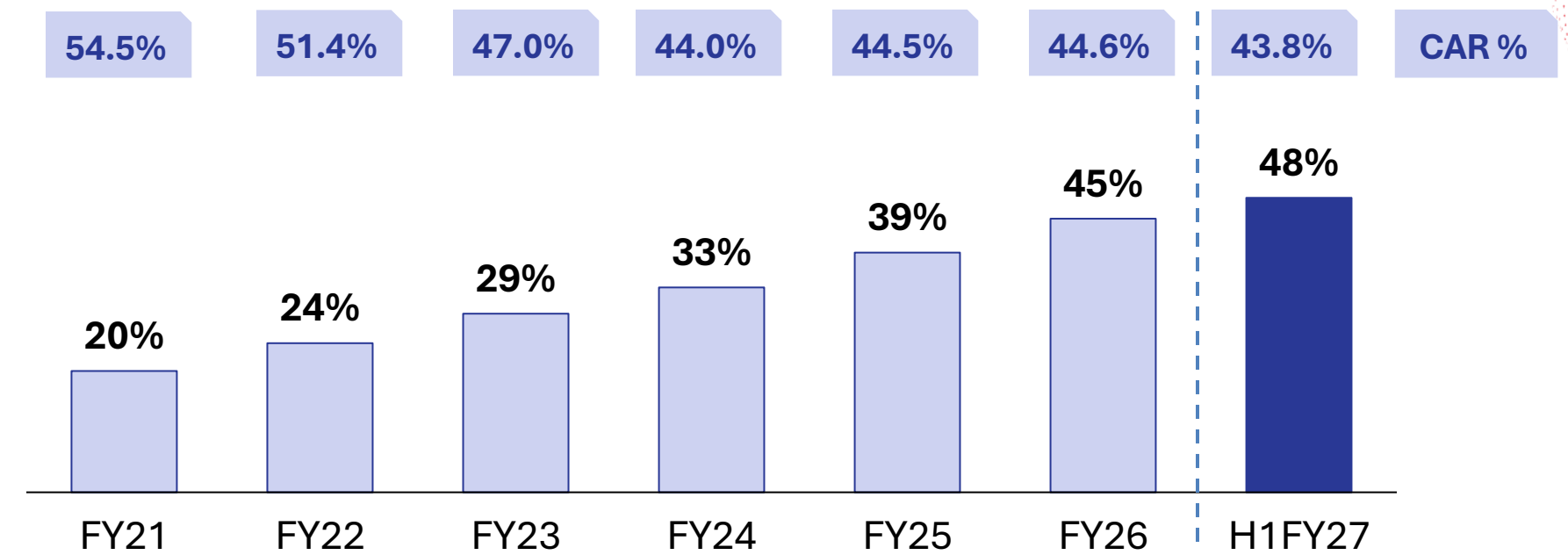
Without raising Capital



BVPS and EPS



ROCI and CAR (%)



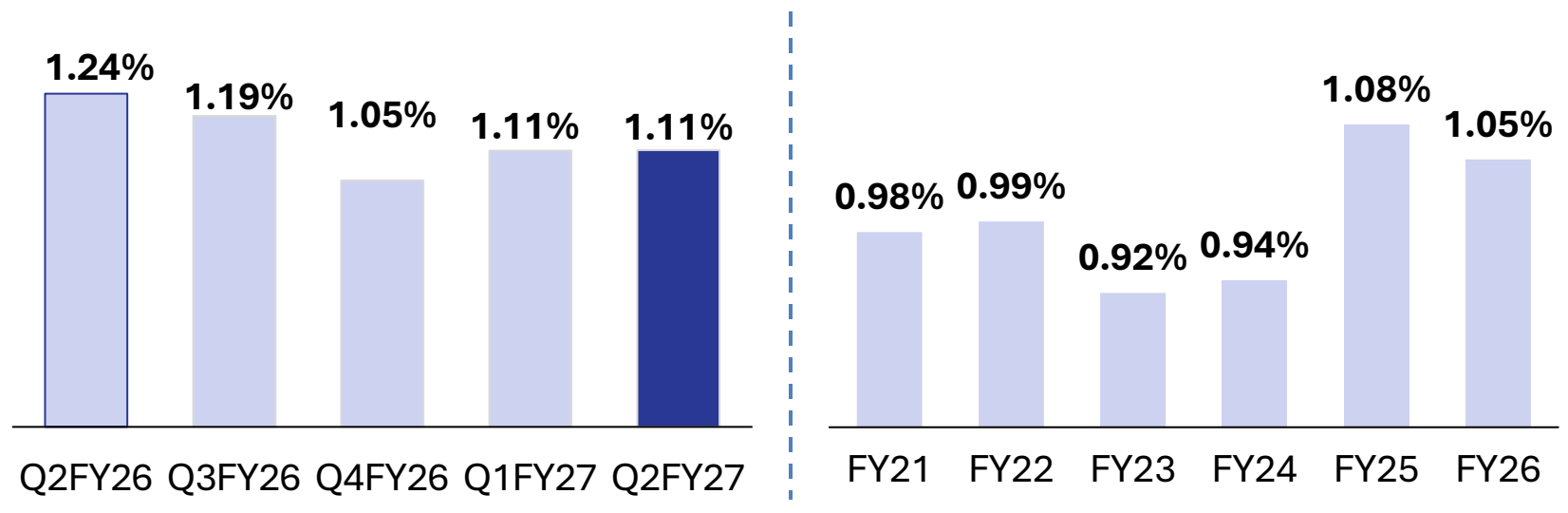
Return on Capital Invested (ROCI) is annualized

“Consistent Earnings Compounding”

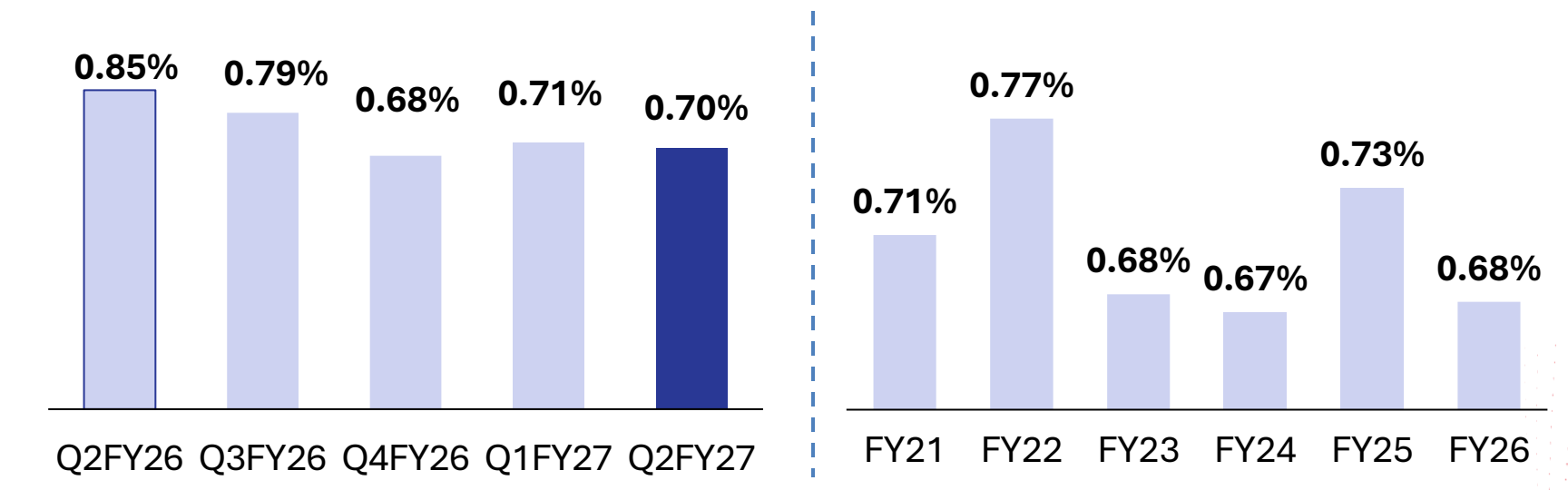


Pristine Asset Quality

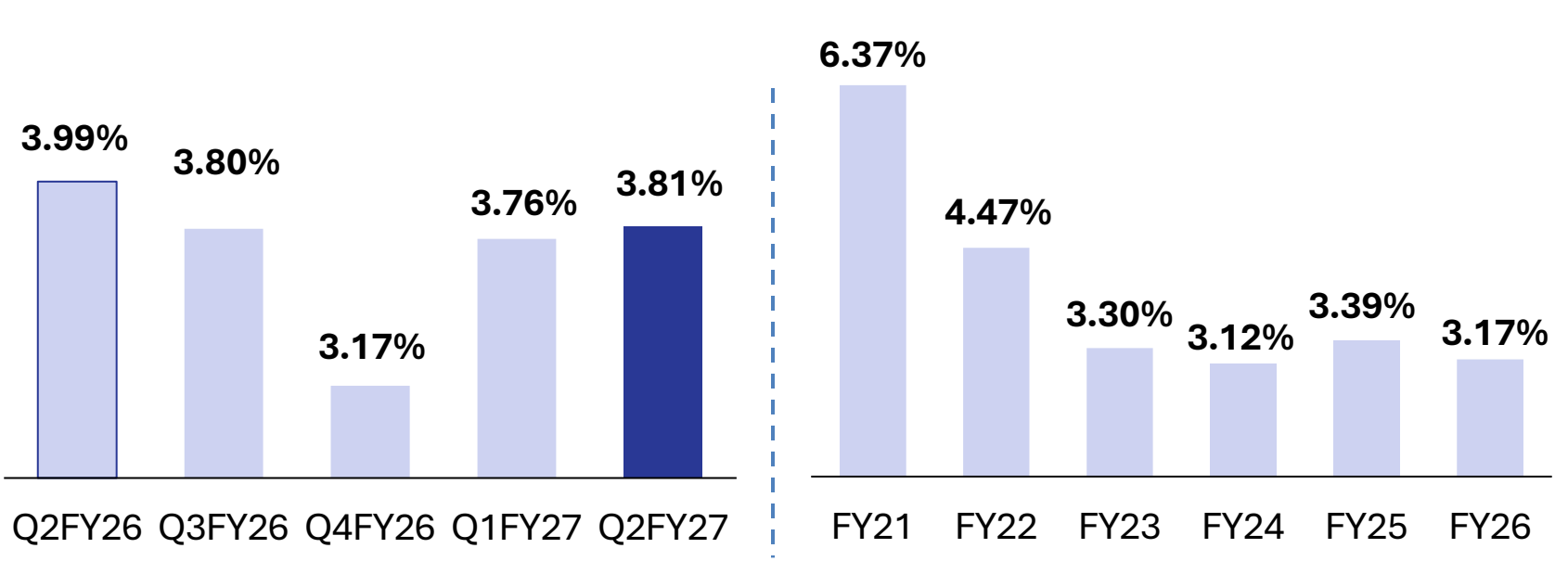
Gross Stage 3 (%)



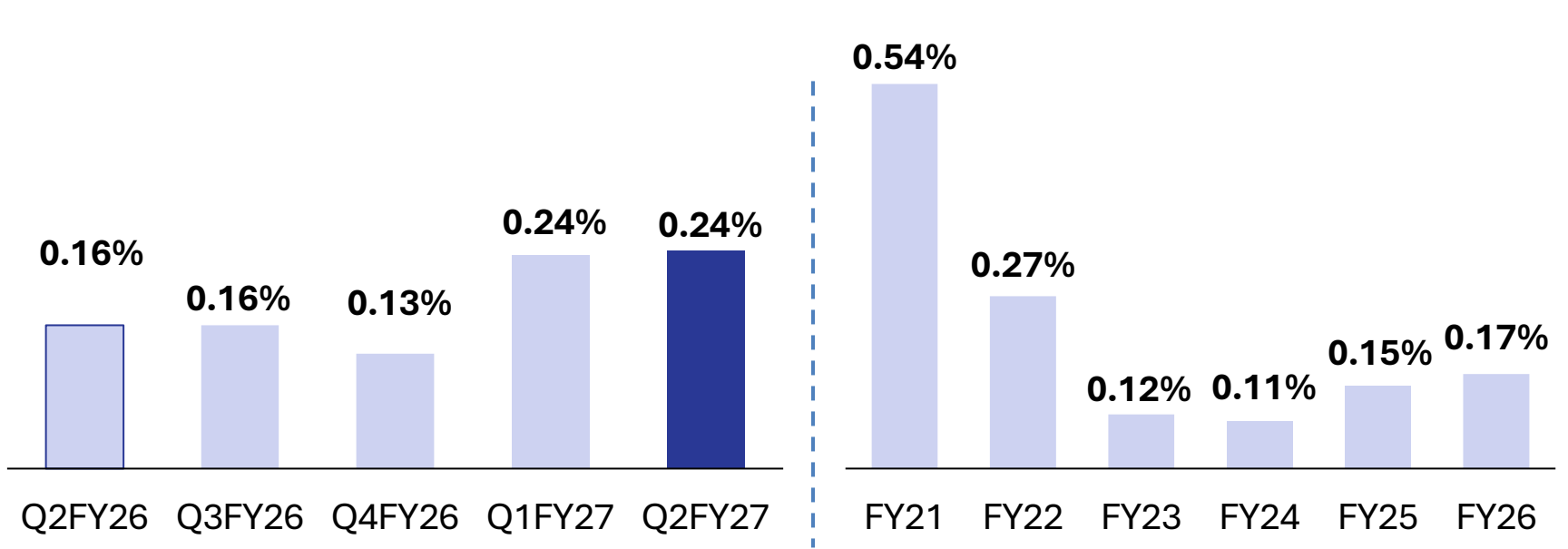
Net Stage 3 (%)



1+DPD (%)



Credit Cost (%)



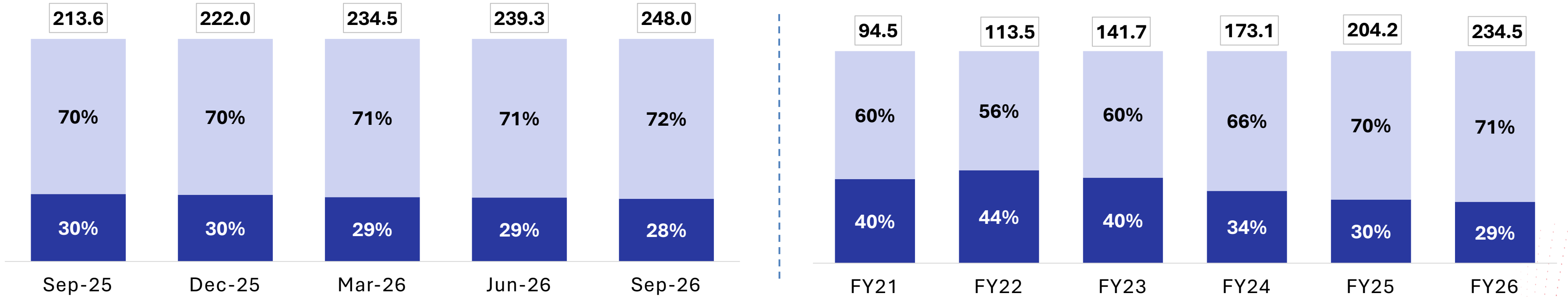
“Lifetime write-off of 11 bps against lifetime disbursement of Rs. 444 bn”



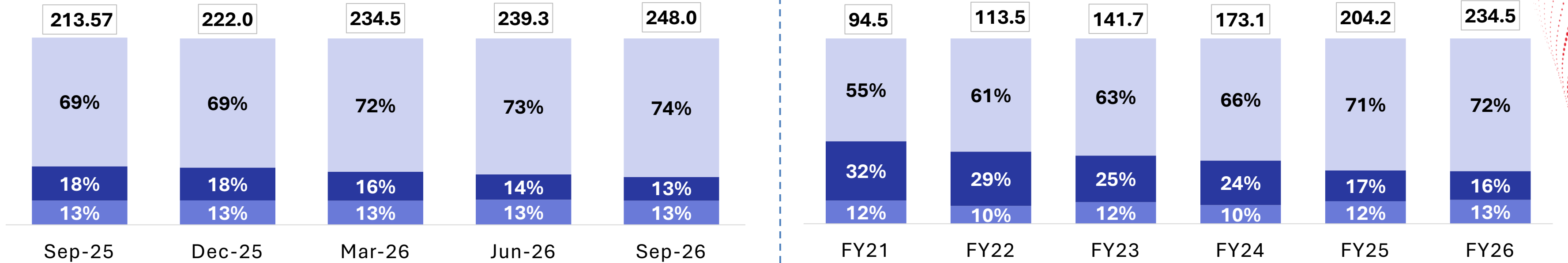
Robust Liability Management

AuM (₹ bn)

AUM – Fixed/ Floating Mix (%)



Funding Mix – Fixed/ Floating/ Equity (%)



Fixed Floating Equity*

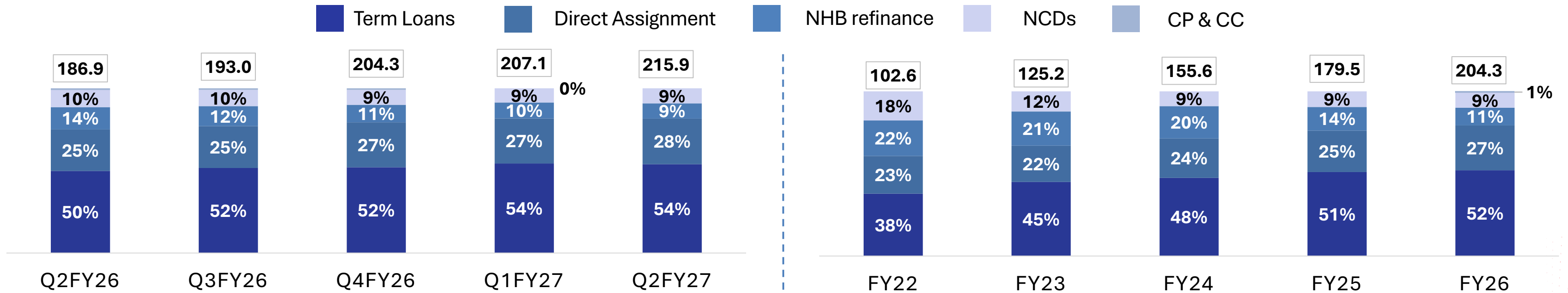
* Equity is balancing figure utilized to fund AuM



Diversified Funding Profile & Credit Rating

Borrowings (₹ bn)

Borrowings Mix (%)

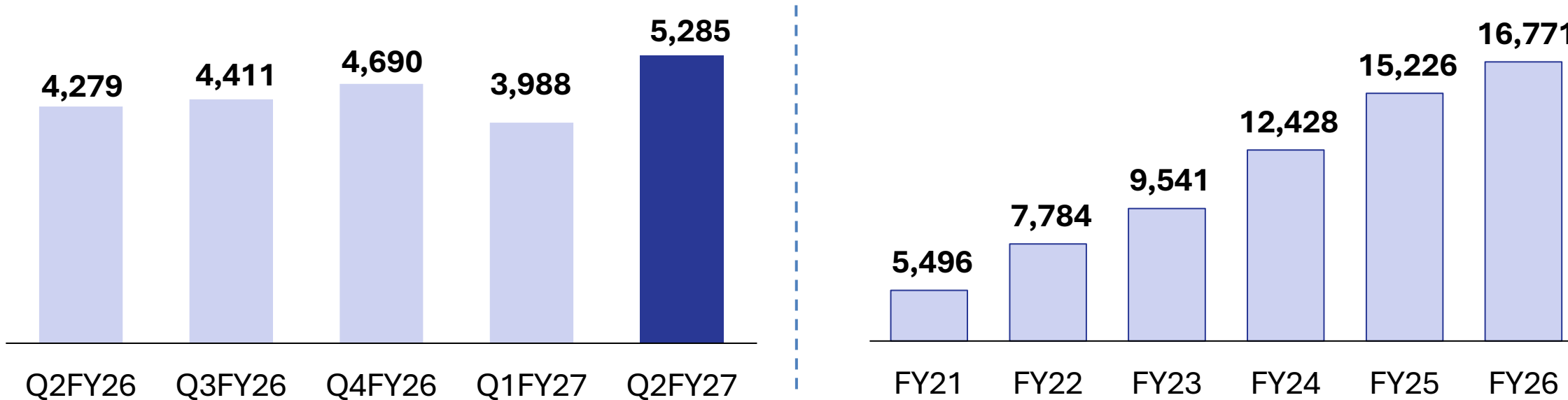


Average tenor of outstanding borrowings is 130 months as of Jun'26.

(₹ mn)

Net Assignment Volume

(₹ mn)



Credit Ratings

Long term

CARE

Sep-26 - AA

ICRA

Sep-26 - AA

Short term

India Rating

Sep-26 - A1+

ICRA

Sep-26 - A1+

“Creating funding cost leadership”



Disciplined ALM & Comfortable Liquidity Position

ALM Position

Surplus Management As on Sep – 26

(₹ bn)

Surplus:

15.35

18.53

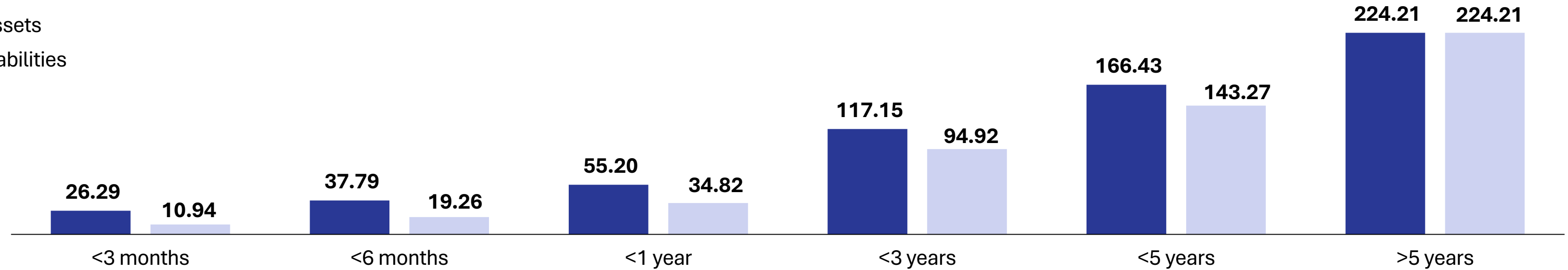
20.38

22.23

23.17

-

Assets
Liabilities



Liquidity Position

Particulars (₹ mn)	As on Sep-26
Cash & Cash Equivalents	18,550
Un-availed CC Limits	1,010
Documented & Un-availed Sanctions from Banks	3,000
Total Liquidity Position	22,560

High-Quality Liquidity of ₹ 19,560 Mn

Particulars (₹ mn)	Q3FY27	Q4FY27	Q1FY28	Q2FY28
Opening Liquidity	22,560	25,011	26,860	29,491
Add: Principal Collections & Surplus from Operations	9,973	9,992	9,865	9,960
Less: Debt Repayments	7,522	8,142	7,234	7,991
Closing Liquidity	25,011	26,860	29,491	31,460

₹ 31,460 Mn of Surplus Funds* available for business



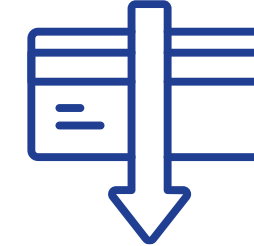
Financial Performance



Profit and Loss Statement



Balance Sheet



ECL Provisioning



5 Year Financials & ROE
Tree



ESG



Glossary



Profit & Loss Statement

Particulars (₹ mn)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY26	Q-o-Q	H1FY27	H1FY26	Y-o-Y
Interest Income on Loans (incl. Processing Fee)	6,501.9	5,772.9	12.6%	6,335.1	2.6%	12,837.0	11,371.3	12.9%
Interest Income on Fixed Deposits	291.2	309.3		298.7		589.9	632.1	
Upfronting Income on Fresh Assigned Loans	704.8	701.1		595.2		1,300.0	1,176.0	
Reversal Income on Earlier Assigned Loans	(493.9)	(445.9)		(469.1)		(963.0)	(877.8)	
Non-Interest Income	363.7	337.2	7.9%	331.0	9.9%	694.8	652.2	6.5%
Interest Expense (incl. Finance Charges)	(3,059.6)	(2,784.7)	9.9%	(2,952.1)	3.6%	(6,011.7)	(5,520.7)	8.9%
Net Total Income (NIM)	4,308.1	3,889.8	10.8%	4,138.9	4.1%	8,447.0	7,433.2	13.6%
Operating Expenses	1,817.7	1,698.0	7.1%	1,809.9	0.4%	3,627.6	3,337.4	8.7%
Pre-provisioning Operating Profit (PPoP)	2,490.4	2,191.9	13.6%	2,329.0	6.9%	4,819.4	4,095.8	17.7%
Credit Costs	134.4	79.6	68.8%	128.0	5.0%	262.3	192.2	36.5%
Profit Before Tax	2,356.0	2,112.3	11.5%	2,201.0	7.0%	4,557.0	3,903.6	16.7%
Provision for Taxation	540.8	472.9	14.3%	488.4	10.7%	1,029.2	871.9	18.0%
Profit After Tax	1,815.2	1,639.3	10.7%	1,712.7	6.0%	3,527.9	3,031.7	16.4%
Total Comprehensive Income	1,808.5	1,643.6	10.0%	1,712.7	5.6%	3,521.2	3,035.9	16.0%
EPS – in ₹ (Diluted) – non annualized	22.8	20.6	10.9%	21.5	6.0%	44.3	38.0	16.6%



Balance Sheet

Particulars (₹ Mn)	30-Sep-26	31-Mar-26
Sources of Funds		
Share Capital	793	793
Reserves & Surplus	53,192	49,716
Borrowings	1,64,854	1,56,856
Deferred Tax Liability (Net)	1,040	1,004
Other Liabilities & Provisions	3,533	3,757
Total	2,23,412	2,12,125
Application of Funds		
Loan Assets	1,93,207	1,83,727
Investments	3,444	2,708
Fixed Assets	927	921
Liquid Assets	19,003	18,433
Other Assets	6,831	6,335
Total	2,23,412	2,12,125

Particulars (₹ mn)	Stage 1	Stage 2	Stage 3	Total
For the period ended Sep'26				
Gross Loan Principal Outstanding	1,89,773	2,788	2,170	1,94,731
% of Portfolio	97.45%	1.43%	1.11%	100%
ECL Provision Amt.	411	286	827	1,524
ECL Provision %	0.20%	9.76%	36.80%	0.75%
For the period ended Mar'26				
Gross Loan Principal Outstanding	1,80,717	2,369	1,938	1,85,023
% of Portfolio	97.67%	1.28%	1.05%	100%
ECL Provision Amt.	364	235	697	1,296
ECL Provision %	0.20%	9.94%	35.95%	0.70%
For the period ended Sep'25				
Gross Loan Principal Outstanding	1,63,191	2,571	2,081	1,67,843
% of Portfolio	97.23%	1.53%	1.24%	100%
ECL Provision Amt.	304	245	663	1,142
ECL Provision %	0.16%	9.78%	31.52%	0.70%



Historical Financial Snapshot

Particulars (₹ bn)	FY21	FY22	FY23	FY24	FY25	FY26	CAGR (5 Years)
AUM	94.5	113.5	141.7	173.1	204.2	234.5	20%
Disbursement	26.6	36.0	50.2	55.8	61.2	67.8	21%
Total Assets	89.6	110.2	134.1	165.2	186.2	212.1	19%
Borrowings	63.5	79.7	98.4	123.4	139.2	156.9	20%
Net Worth	24.0	28.1	32.7	37.7	43.6	50.5	16%
No of Branches (#)	280	314	346	367	397	435	9%

Particulars (₹ mn)	FY21	FY22	FY23	FY24	FY25	FY26	CAGR (5 Years)
Interest income	10,440	12,091	14,992	18,715	21,787	24,610	19%
Less: Interest Expense (incl. Finance Charges)	(4,644)	(4,832)	(5,982)	(8,359)	(10,158)	(11,051)	19%
Net Interest Income (NII)	5,796	7,259	9,010	10,357	11,629	13,559	19%
Add: Fees and Other income	426	528	701	1,061	1,333	1,377	26%
Add: Net Gain on de-recognition of assets	187	437	408	427	464	861	-
Net Total Income (NIM)	6,409	8,223	10,120	11,844	13,426	15,797	20%
Less :Operating Expenses	(2,504)	(3,449)	(4,506)	(5,355)	(5,829)	(7,055)	23%
Pre-provision operating profit (PPOP)	3,905	4,775	5,614	6,489	7,597	8,742	17%
Less: Credit Costs	(371)	(226)	(124)	(245)	(271)	(337)	2%
Profit Before Tax	3,533	4,549	5,490	6,244	7,326	8,404	19%
Less: Provision for Taxation	(638)	(981)	(1,189)	(1,338)	(1,585)	(1,856)	
Profit After Tax	2,895	3,568	4,301	4,907	5,741	6,549	18%



ROE Tree - Trend

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
Interest Income	11.64%	11.46%	11.53%	11.56%	11.62%	11.75%
Less: Interest Expense (incl. Finance Charges)	(5.59%)	(4.84%)	(4.90%)	(5.59%)	(5.78%)	(5.55%)
Net Interest Income (NII)	6.05%	6.62%	6.63%	5.98%	5.84%	6.21%
Add: Fees, Commission and Other income	1.44%	1.17%	1.32%	1.65%	1.54%	1.29%
Add: Gain on de-recognition of assets	0.23%	0.44%	0.33%	0.29%	0.26%	0.43%
Net Total Income (NIM)	7.71%	8.23%	8.28%	7.91%	7.64%	7.93%
Less :Operating Expenses	(3.01%)	(3.45%)	(3.69%)	(3.58%)	(3.32%)	(3.54%)
Pre-provision operating profit (PPOP)	4.70%	4.78%	4.60%	4.34%	4.32%	4.39%
Less: Credit Costs	(0.45%)	(0.23%)	(0.10%)	(0.16%)	(0.15%)	(0.17%)
Profit Before Tax	4.25%	4.55%	4.49%	4.17%	4.17%	4.22%
Less: Provision for Taxation	(0.77%)	(0.98%)	(0.97%)	(0.89%)	(0.90%)	(0.93%)
Profit After Tax	3.49%	3.58%	3.51%	3.28%	3.27%	3.29%
Leverage (Avg Total Assets to Avg Net Worth) (x)	3.69	3.83	4.02	4.25	4.32	4.23
ROE	12.91%	13.72%	14.09%	13.94%	14.12%	13.93%

Calculations are based on Avg. Total Asset



Environmental, Social & Governance

Extra Mile of Corporate Governance



2 Women Directors of the Board.



3 out of 9 Independent Directors on the board.



Different role of Chairperson and CEO.



No Independent Director has 10+ years of association.



Executive Remuneration is bound by Malus and Claw Back Clause.



Board Evaluation through digital mode.

Pillars for Sustainable Future



Robust Corporate Governance

The Board of Directors helps improve corporate credibility and governance standards and manage risk and independent oversight in the Company.

The company has also implemented the following policies to promote ethical, transparent, and accountable behavior:

- Code of practices and procedures for fair disclosure of unpublished price sensitive information ([Link](#))
- Code of conduct for the Board of Directors and Senior Management personnel ([Link](#))
- Internal Guidelines on Corporate Governance ([Link](#))
- Vigil mechanism/whistle-blower policy ([Link](#))
- Anti-Bribery Corruption Policy ([Link](#))
- Know Your Customer and Anti-Money Laundering Measures ([Link](#))
- Fair Practice Code([Link](#))
- ESG Policy ([Link](#))

ESG Ratings

Rating Agencies	Rating – Sep'26
Niche99	76.92 (Leader)
CFC Finlease Private Limited	82 (Excellent)
CRISIL	68 (Strong)
ESG Risk Assessment	69 (Strong)
Morningstar (Sustainalytics)*	23.9 (Medium Risk)
NSE Sustainability	71 (Aspiring)
S&P Global ESG Score	35
SES ESG Research	77.7 (Medium)
Carbon Disclosure Project (CDP)	Disclosure Level

*Note: A lower ESG risk rating indicates better performance.



Annexure - Glossary

Ratios	Formula Used
NIM (%)	Net Total Income / Average Total Assets
Opex to Asset (%)	Operating cost / Average Total Assets
Cost to Income (%) (C/I)	Operating cost / Net Total Income (NIM)
Opex to AUM (%)	Operating cost / Average AUM

Terminology	Definition
ALM	Asset Liability Management
ATS	Average Ticket Size
AUM	Asset Under Management
BVPS	Book Value Per Share
CAGR	Compounded Annual Growth Rate
CoB	Contractual Borrowing Cost
CRAR	Capital to Risk Asset Ratio
DPD	Days Past Due
DSA	Direct Selling Agents
DTL	Default Tax Liability
ECL	Expected Credit Loss
EIR	Effective Interest Rate
EPS	Earning Per Share
ESG	Environmental, Social and Governance
EWS	Economically Weaker Sections
GNPA	Gross Non Performing Assets
HIG	High Income Group

Ratios	Formula Used
A/E (x)	Average Total Asset / Average Equity
ROCI (%)	PAT / Capital Invested
ROA (%)	PAT / Average Total Assets
ROE (%)	PAT / Average Net Worth

Terminology	Definition
HL	Housing Loan
LAP	Loan Against Property
LIG	Low Income Group
LTV	Loan to Value
MSME	Micro, Small & Medium Enterprises
NCDs	Non-Convertible Debentures
NHB	National Housing Bank
NHL	Non-housing Loan
NIM	Net Income Margin
NNPA	Net Non Performing Assets
PAT	Profit After Tax
RCU	Risk Containment Unit
RoA	Return on Asset
RoE	Return on Equity
RoI	Return on Investment
TAT	Turnaround Time
Yield	Contractual Yield



Thank you



[Click here for Factsheet](#)



Aavas Financiers Limited

CIN: L65922RJ2011PLC034297

Mr. Rakesh Shinde – Head of Investor Relations

rakesh.shinde@aavas.in /

investorrelations@aavas.in

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