

March 6, 2026

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

Scrip Code: 544699

Symbol: AYE

Sub: Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of Investor Presentation on Un-audited Financial Results for the Q3 FY26.

The same is also made available on the website of the Company at www.ayefin.com.

This is for your information, records and appropriate dissemination.

Thanking You.

Yours faithfully,
For **Aye Finance Limited**
(formerly known as Aye Finance Private Limited)

(Vipul Sharma)
Company Secretary, Compliance Officer & CCO
M. No.-A27737

Encl.: a/a

AYE [आय]

Great
Place
To
Work.

Certified
FEB 2025-FEB 2026
INDIA

Aye Finance Limited Investor Presentation Q3FY26



Redefining business lending, one small business at a time

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, the Presentation is expressly excluded.

This Presentation contains certain forward-looking statements concerning the Company’s future business prospects 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. 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, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, our ability to manage our international operations, government policies and action 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 statement become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

Presentation Summary



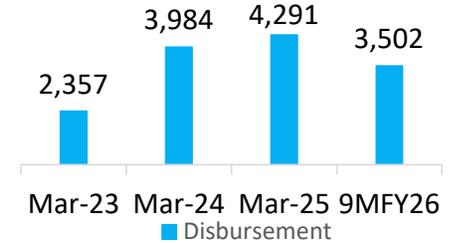
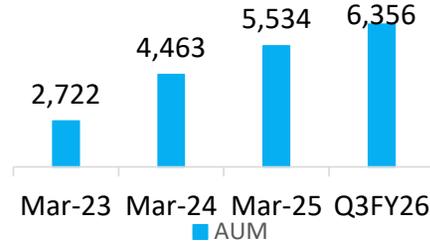
Key Business Highlights



Key Highlights - Q3FY26

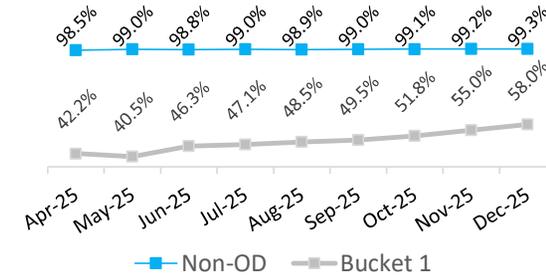
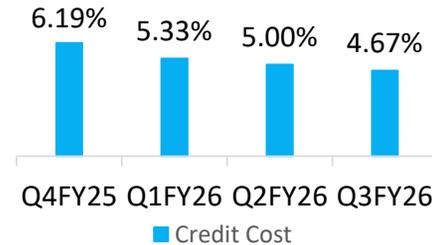
Strong Growth Trajectory

- 23.5% YoY Growth in AUM
- 35% YoY Growth in Disbursement
- 41,015 New borrowers added in Q3FY26



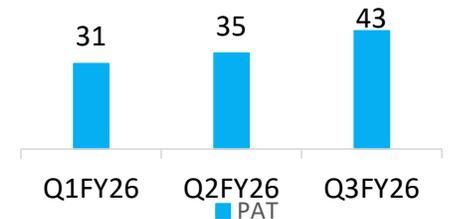
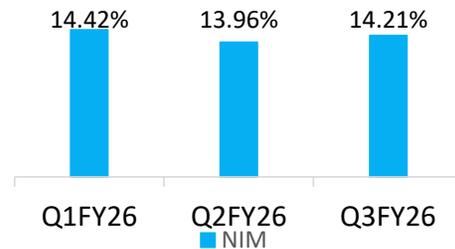
Consistent improvement in Credit Cost

- 4 quarters of continuous reduction in Credit Cost. Approaching normal levels
- Improving collection efficiencies in DPD buckets across FY26



Improving Profitability

- Stable NIMs with increasing Mortgage Loans in product mix
- Sequential improvement in profit after tax



Amounts in Cr
*PAT figures mentioned is pre OCI

Business Highlights – Q3FY26

	AUM	Disbursement	PAR X	GNPA	PAT	RoA
Q3FY26	6356	1310	7.64%	4.94%	43	2.40%
YoY	↑ 23.5%	↑ 35.0%	↑ +38 bps	↑ +115 bps	↑ 87.1%	↑ +85 bps
Q3FY25	5145	973	7.26%	3.79%	23	1.54%
<hr/>						
Q3FY26	6356	1310	7.64%	4.94%	43	2.40%
QoQ	↑ 5.5%	↑ 2.8%	↓ -39 bps	↑ +9 bps	↑ 23.4%	↑ +40 bps
Q2FY26	6028	1275	8.03%	4.85%	35	2.00%

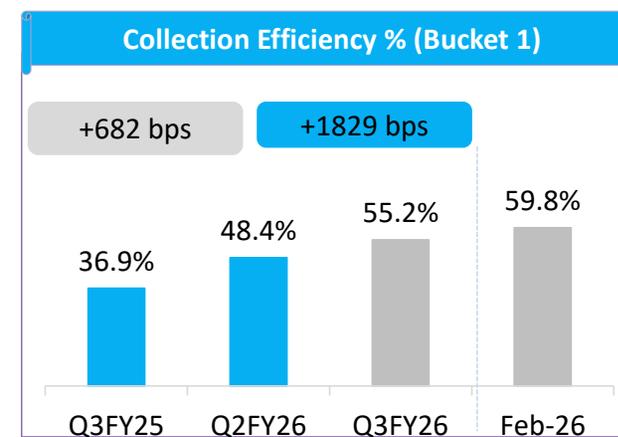
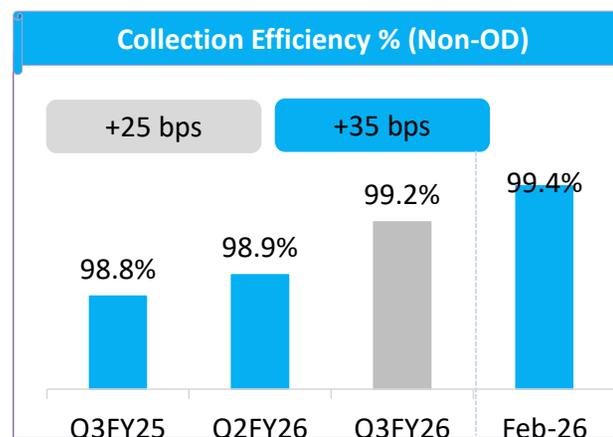
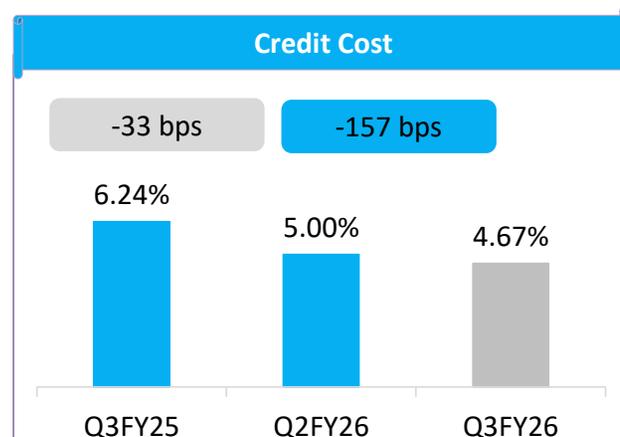
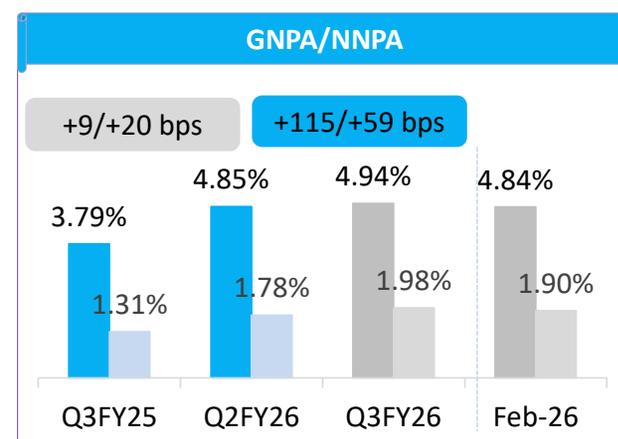
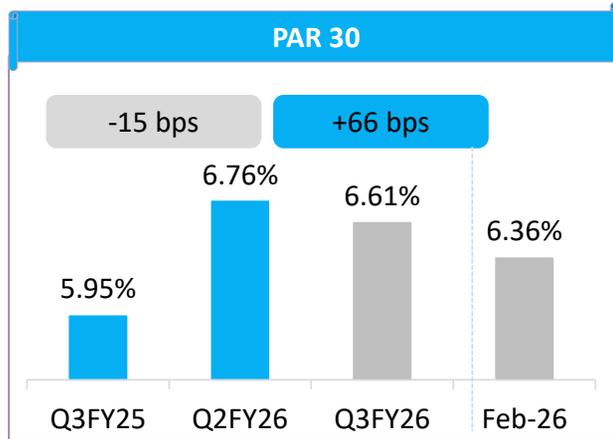
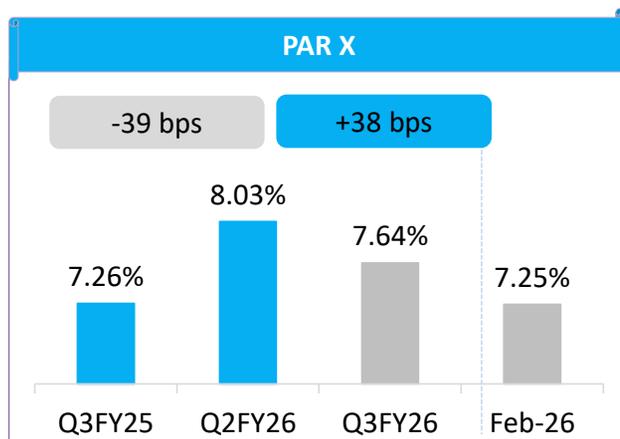
As of Feb'26, PAR X reduced to 7.25% and GNPA reduced to 4.84%. AUM growth YoY is 26%.

Amounts in Cr
PAR X is total overdue (all DPD buckets)

Asset Quality



Asset Quality



Improving Collection Efficiencies and reduction in PAR %

Amounts in Cr
Collection Efficiency: numerator is restricted to 1 EMI. Bucket 1 refers to overdue cases below 30 DPD

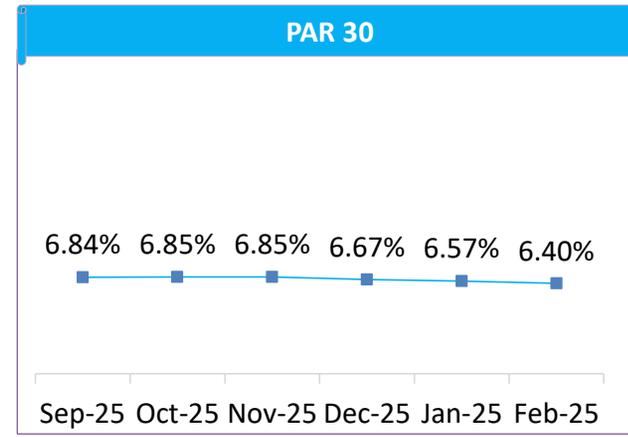
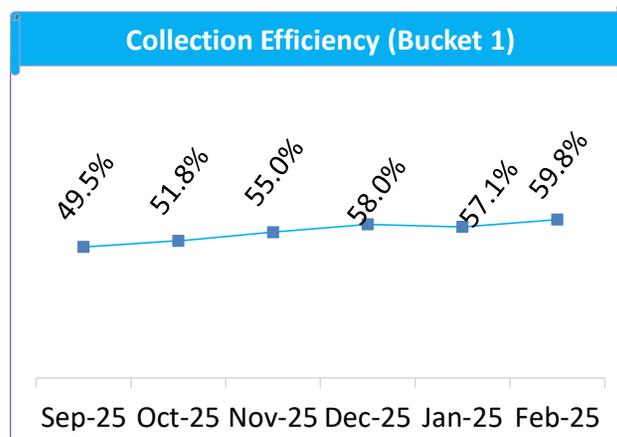
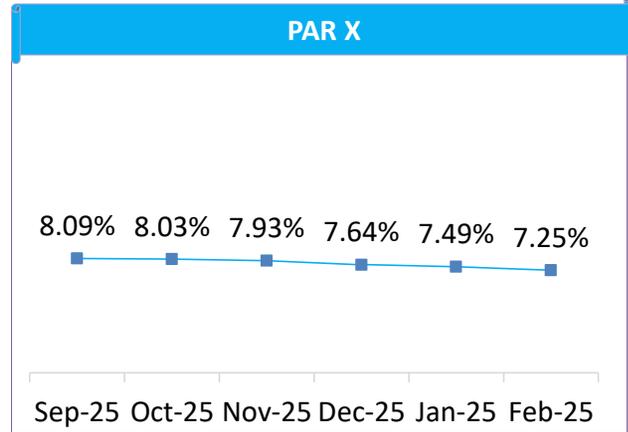
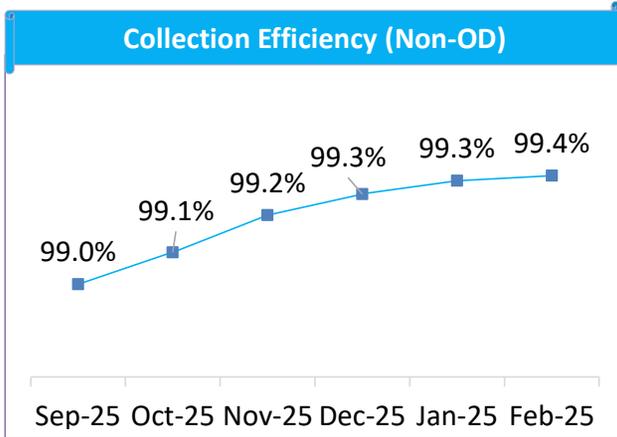
%QoQ change

%YoY change

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Collection and PAR Trends

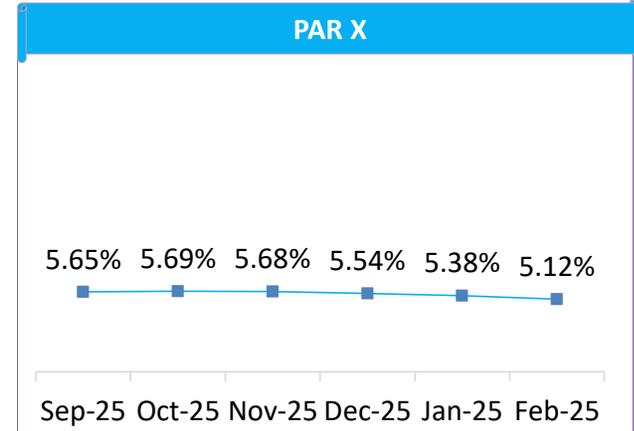
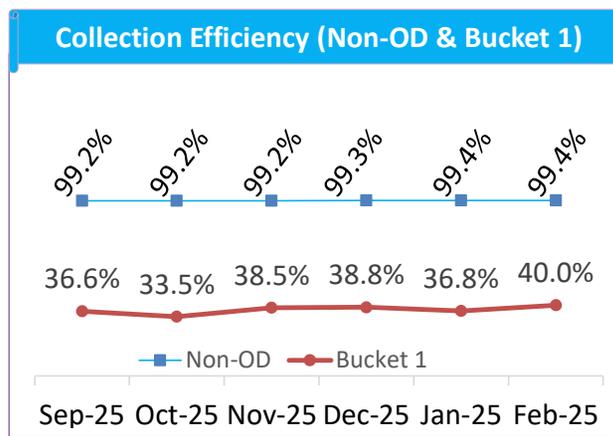
All States



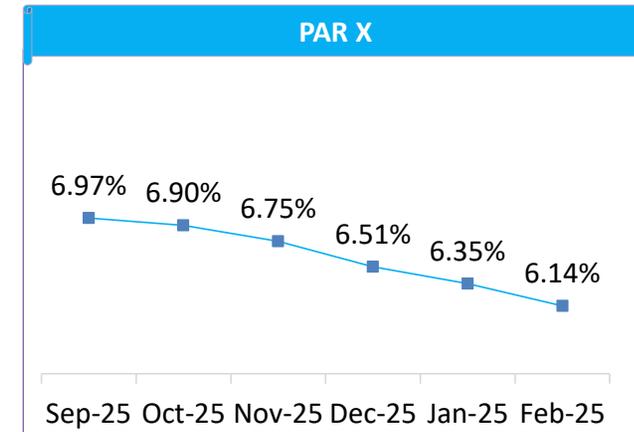
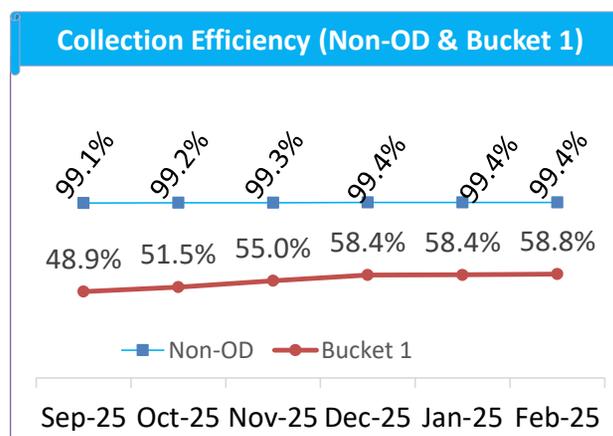
Amounts in Cr
 Collection Efficiency: numerator is restricted to 1 EMI. Bucket 1 refers to overdue cases below 30 DPD

Collection and PAR Trends in Key states

Bihar



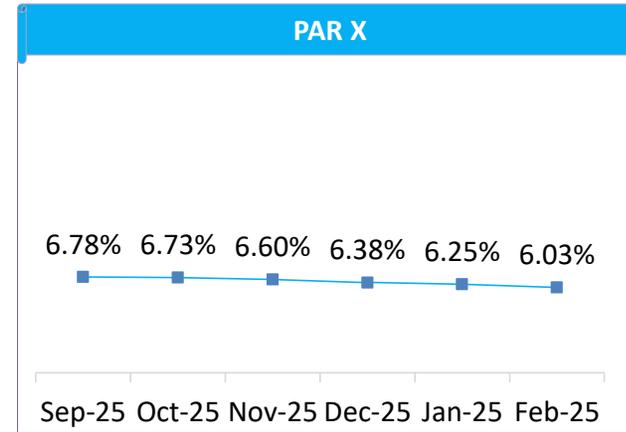
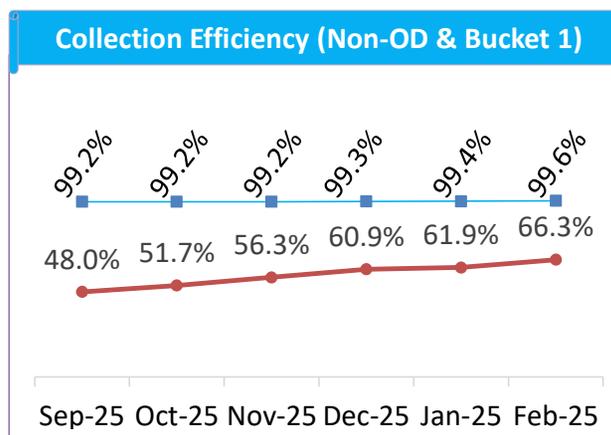
Uttar Pradesh



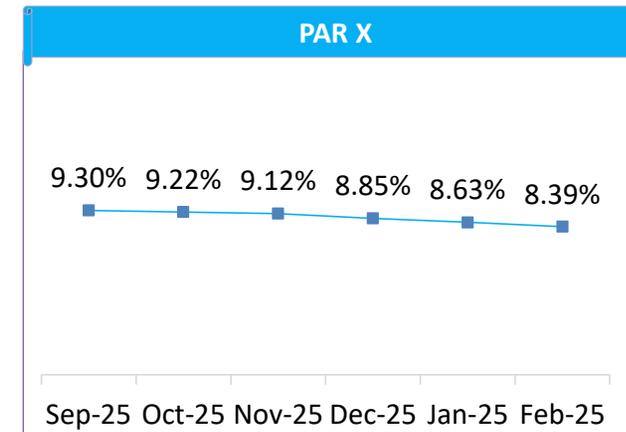
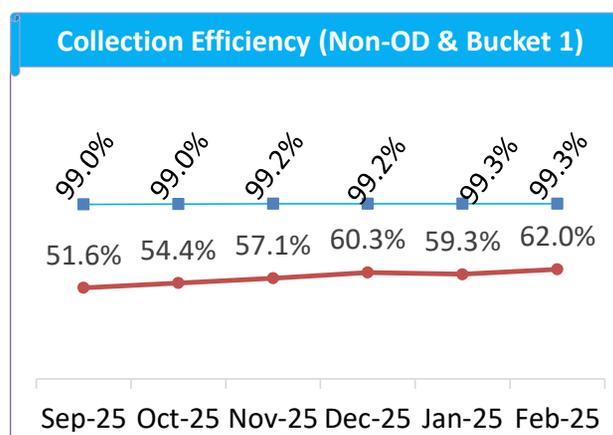
Amounts in Cr
Collection Efficiency: numerator is restricted to 1 EMI. Bucket 1 refers to overdue cases below 30 DPD

Collection and PAR Trends in Key states

Rajasthan



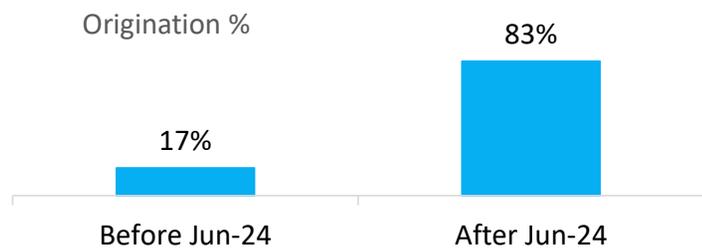
Rest States



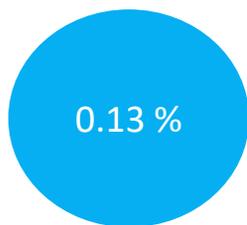
Amounts in Cr
Collection Efficiency: numerator is restricted to 1 EMI. Bucket 1 refers to overdue cases below 30 DPD

Delinquency Management – Portfolio Vintage

✓ Majority of portfolio has been originated post the volatile period of market over-lending



✓ Negligible Active Restructured Portfolio



Summary of Provisions

Particulars (INR Mn)	Stage 1	Stage 2	Stage 3	Total
As of 31 December 2025				
Gross loans outstanding	5,530	82	292	5,904
ECL provision	31	33	176	240
Net loans outstanding	5,499	49	116	5,663
Provision %	0.57%	40.16%	60.36%	4.07%*
As of 30 September 2025				
Gross loans outstanding	5,250	93	272	5,615
ECL provision	25	37	161	222
Net loans outstanding	5,225	56	112	5,393
Provision %	0.48%	39.52%	58.96%	3.96%
As of 31 December 2024				
Gross loans outstanding	4,591	97	185	4,872
ECL provision	21	40	108	169
Net loans outstanding	4,570	57	77	4,703
Provision %	0.45%	41.03%	58.60%	3.47%

*Effective provision is 4.4% excluding Rs 596 Cr. secured with CGFMU guarantee.
PCR – 61.14%. Excluding CGFMU, PCR is 62.77%

Amounts in Cr
ECL provision is excluding management overlay

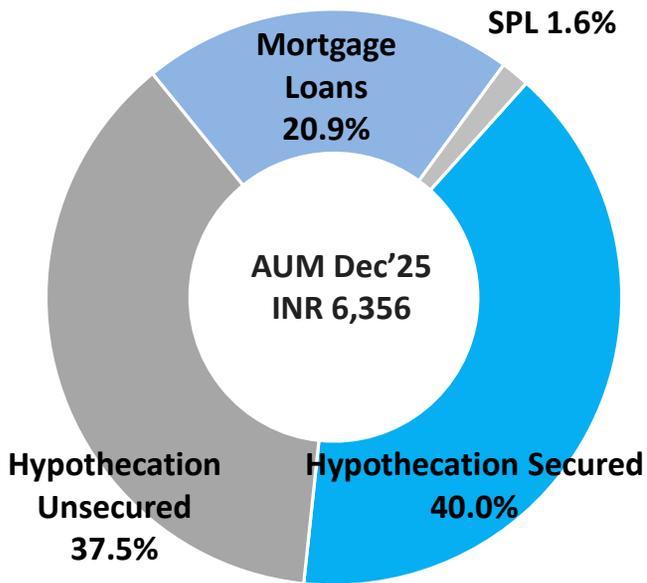
Business Overview



Customer segment & Our unique positioning

SEGMENTS	Marginal- Wage Earners & Contract workers	Marginal - Self employed Farmers, Skill based-Plumber, Carpenter etc.	Unorganised Micro MSME No Financial docs	Organised Micro MSME GST, Fin Returns
LENDERS	Income :Rs 1– 3 lacs pa	Income Rs 3-6 lacs pa	Turnover Rs 30 lacs - 1 crs pa Income Rs 5 -15lacs pa	Turnover Rs 1-10 crs pa Income Rs 10 -40lacs pa
	1	2	3	4
AYE				
Micro LAP				
MFIs				
Fintech MSME				
	Work for small tier-3 companies or contractors	Basic products for Local Market consumption Non-discretionary inelastic demand		Linked to Organised Industry supply chain

Comprehensive Product Offerings for Micro Scale MSMEs

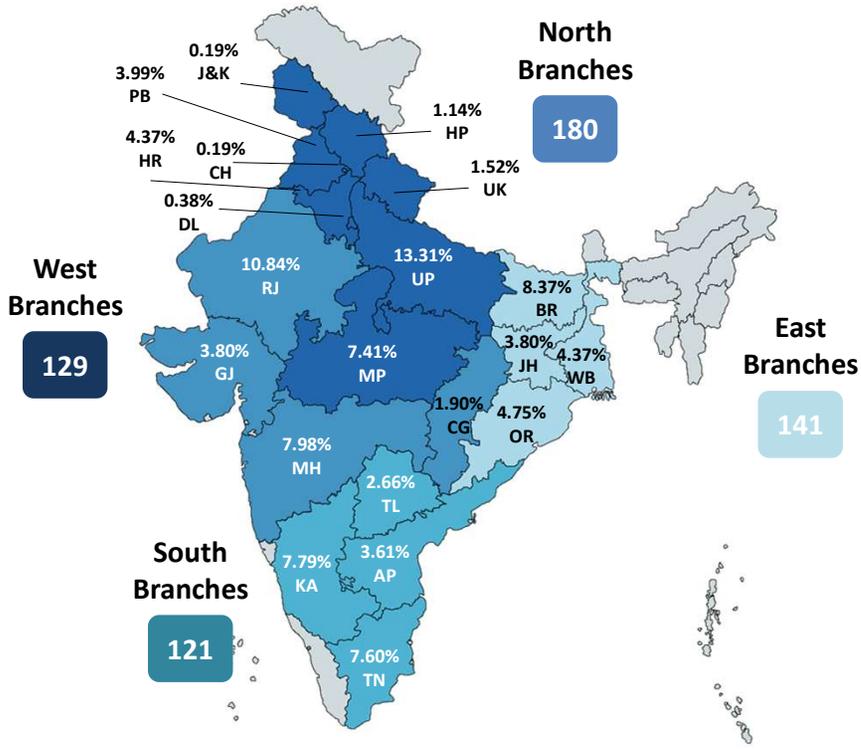


	Q3FY26 ATS in Lacs	Q3FY26 AUM	Q3FY25 to Q3FY26 Concentration change
Mortgage Loans	4.8	1,328	11.5% >> 20.9%
'Saral' Property Loans (SPL)	1.9	101	2.1% >> 1.6%
Secured Hypothecation Loans	1.5	2,543	44.1% >> 40.0%
Unsecured Hypothecation Loans	1.6	2,383	42.1% >> 37.5%

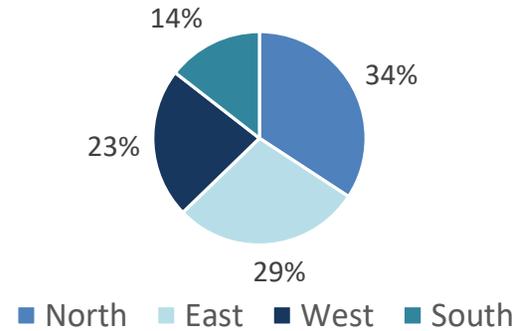
All Loans are business loans and non consumption in nature
 Hypothecation unsecured loans are partly secured against business assets

Pan India presence with geographic diversification

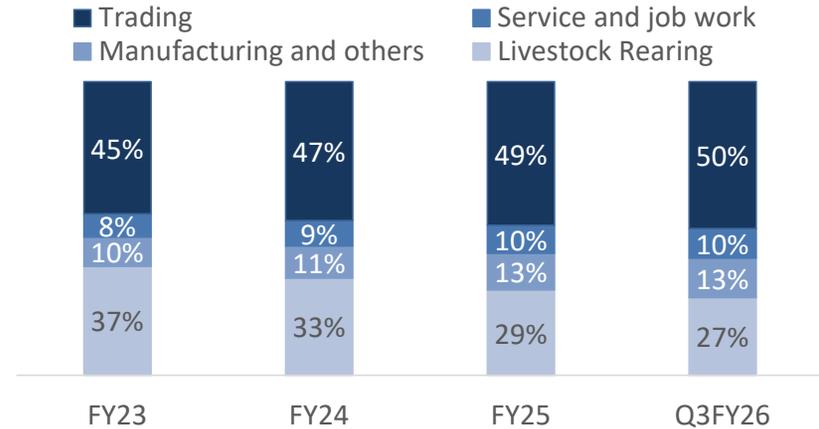
Branch Network – 571 Branches in 18 states and 3 UTs



AUM by Zone



AUM by Industry



Amounts in Cr

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Efficiency drivers – Technology

Technology platform is enhanced by Data Science & Visualization of trends

Loan Origination

100% Paperless
100% inhouse

Underwriting

32% with AI/ML scores
68% with Cluster Methodology

Disbursements

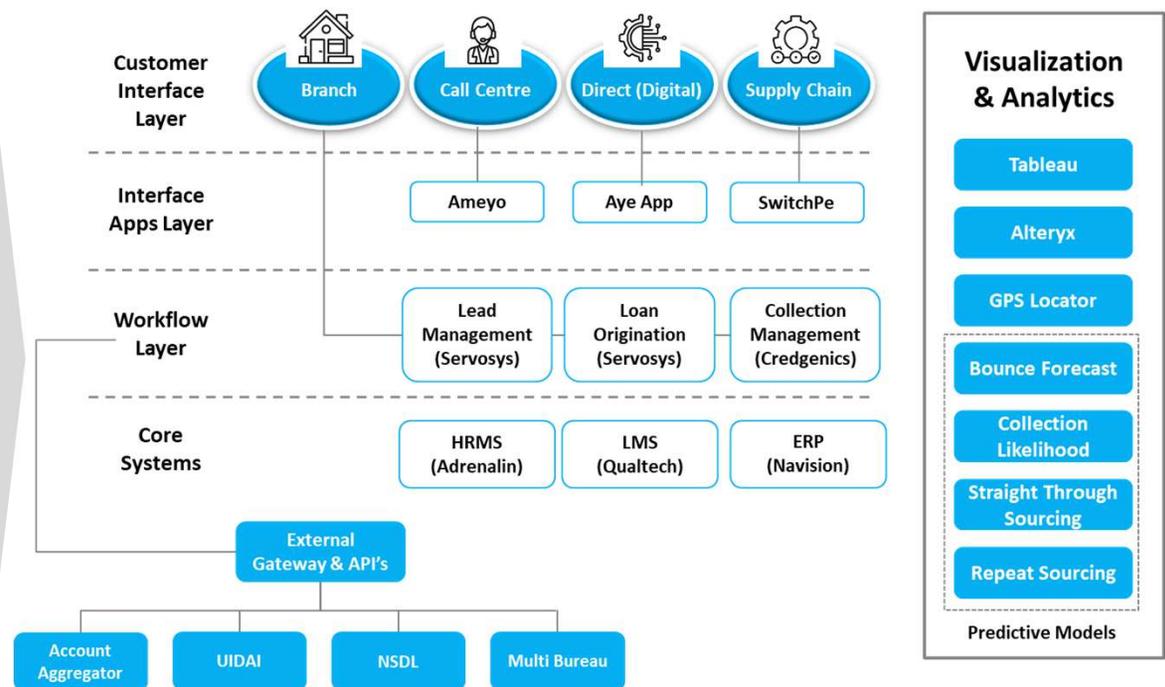
100% Cashless

Repayments

96.84% Customers activated on NACH
84.14% collection through Digital modes

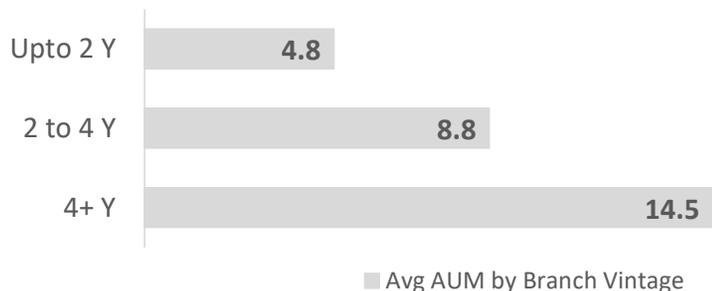
Field Collections

100% inhouse
Optimized by AI/ML models



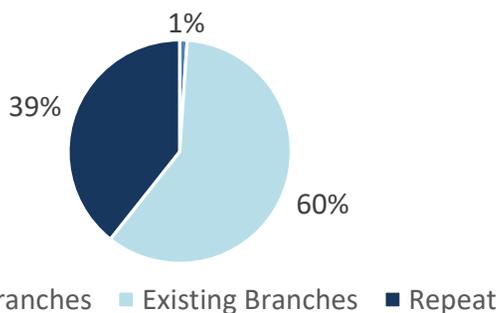
Efficiency drivers – Branch Network

✓ **AUM Growth is driven by deepening branch portfolios**

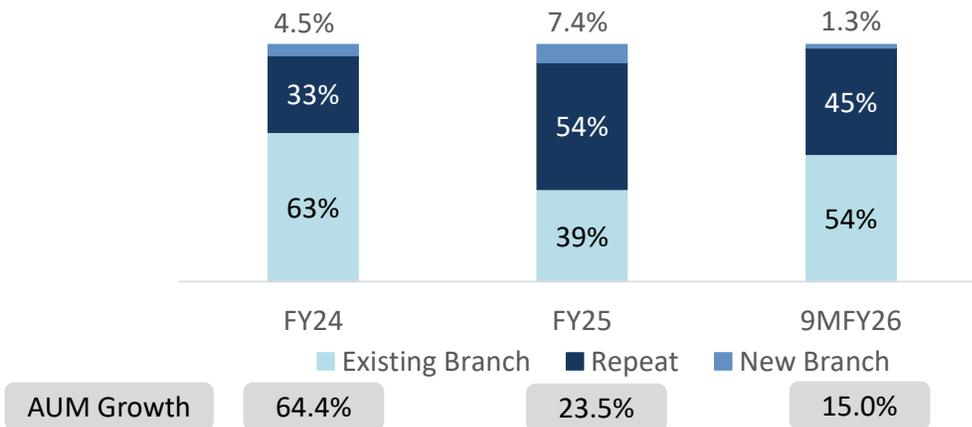


44 Split branches of FY26 are included in their Parent branch (4+ Y) category. Pre-split avg. AUM of 4+ year old branches was 14.5 Cr.

✓ **AUM growth has limited dependency on branch expansion**



Contribution to growth in AUM (Dec-24 to Dec-25)



Efficiency drivers - Repeat business



Repeat program ensures retention of good customers with low origination cost

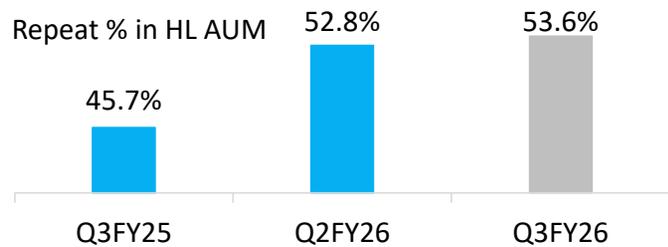
Repeat loan use Machine Learning models to target quality customers



Tele calling drives repeat conversion without use of field sales

In Q3FY26, per month Tele-caller productivity was INR 1.80 Cr.

Repeat enhances the lifetime customer value



Avg Foreclosure rate for 9MFY26 annualized 3.33%

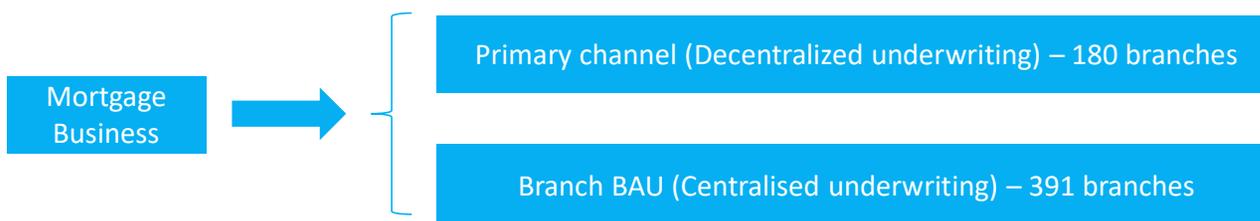
Opportunity to Upsell Mortgage Loan to HL customers

Efficiency drivers - Mortgage business

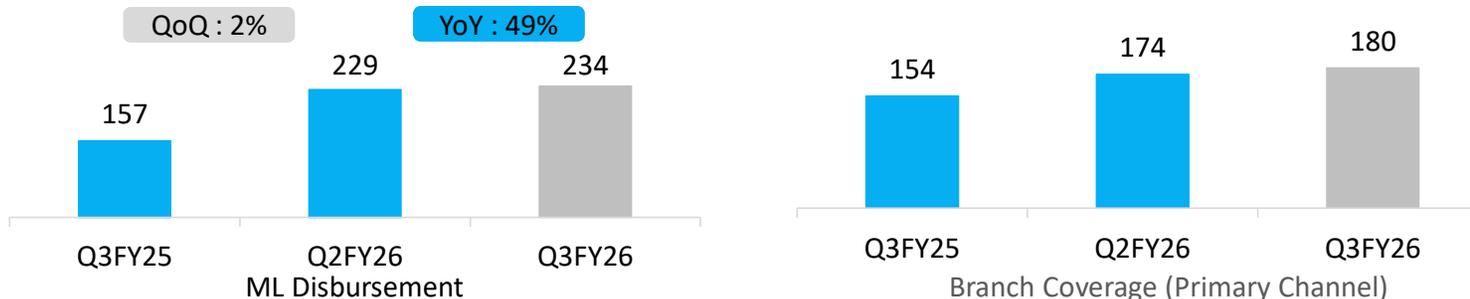


Longer tenor brings AUM stability and enhanced long term profitability

Between FY24 and FY26 we have deployed 1020 dedicated staff in “Primary ML Channel” in 180 branches



Robust business growth

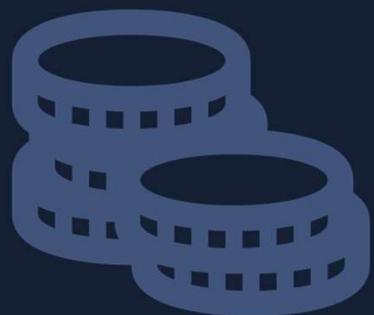


Upsell team – 100 staff deployed between Q2 and Q3FY26 in 100 branches

The team would be responsible to upsell ML loans to eligible repeat customers from HL portfolio

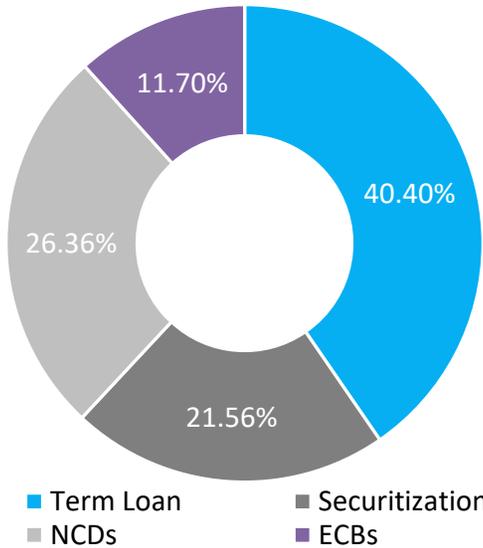
As ML AUM per branch grows the effect on OER will reduce, improving profitability

Liability & ALM



Diversified lender base with reducing cost of borrowing

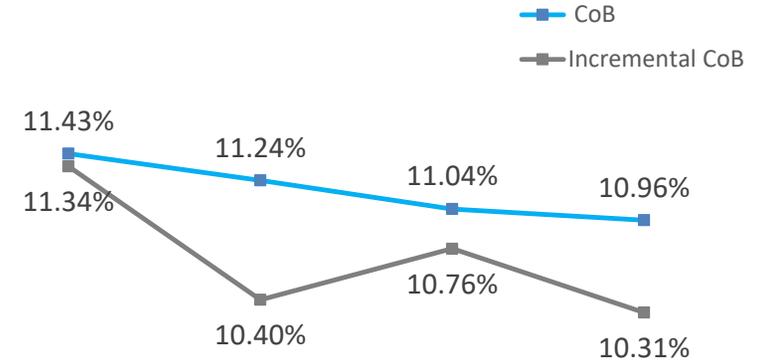
Borrowing Mix – Instrument Type



A (stable)*



*Rating was upgraded to A (stable) in July 2024



	FY25	Q1FY26	Q2FY26	Q3FY26
Debt raised (in Cr)	1820.37	830.18	1128.13	662.32

Banks (31.4%)



Financial Institutions (36.0%)



Development Financial Institutions (16.4%)



Lender list is not exhaustive.
Amounts in Cr. CoB is excluding interest in lease liability

Retail NCDs are 16.2%

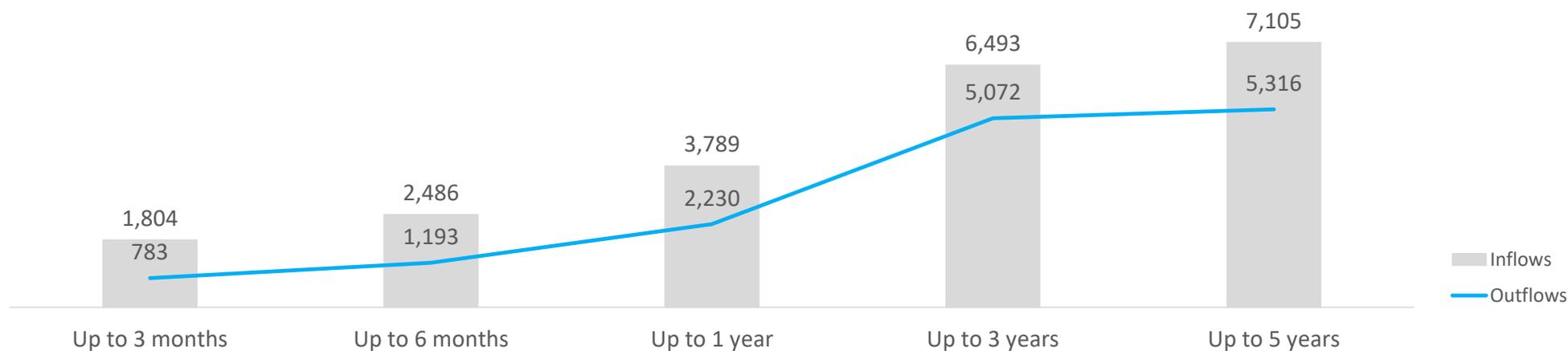


Liability Profile – December 2025

Net Worth* – 1773

CRAR – 31.45%

ALM



**No ALM mismatch in cashflow in any tenor bucket
Well positioned to increase the average tenor of assets**

Amounts in Cr

*Dec NW 1773 crs + 672 crs of IPO primary (post expense) in Feb'26

Financial Statements



P&L Summary Q3FY26

Particulars	Quarter Ended			Growth %	
	Q3FY26	Q2FY26	Q3FY25	QoQ	YoY
Interest Income	393	373	337	5.47%	16.73%
Fee & Other Income	56	55	33	1.52%	67.67%
Total Income	449	428	370	4.96%	21.32%
Finance Cost	141	133	115	6.13%	22.04%
Operating Expense	172	168	133	2.40%	29.50%
Pre Provisioning Operating Profit	137	128	123	7.09%	11.79%
Credit Cost	83	86	92	(3.57%)	(9.71%)
Tax	11	7	8	56.98%	46.35%
Profit after Tax	43	35	23	23.37%	87.09%
Basic EPS	2.22	1.80	1.19		
Diluted EPS	2.19	1.77	1.17		

Change in Labor law impact of 1.7 Cr in Q3FY26

Amounts in Cr
Numbers have been rounded off

P&L Summary 9MFY26

Particulars	Period Ended		Growth %
	9MFY26	9MFY25	YoY
Interest Income	1,127	977	15.35%
Fee & Other Income	154	104	48.58%
Total Income	1,282	1,081	18.54%
Finance Cost	400	345	15.96%
Operating Expense	490	369	32.82%
Pre Provisioning Operating Profit	392	368	6.65%
Credit Cost	256	193	32.36%
Tax	29	44	(34.76%)
Profit after Tax	108	131	(17.50%)
Basic EPS	5.62	7.18	
Diluted EPS	5.53	7.04	

Change in Labor law impact of 1.7 Cr in Q3FY26

Amounts in Cr
Numbers have been rounded off

RoE Tree

Particulars	Quarter Ended			Growth %	
	Q3FY26	Q2FY26	Q3FY25	QoQ	YoY
Interest Income on ATA	22.12%	21.65%	22.82%	0.47%	(0.70%)
Finance Cost on ATA	7.91%	7.69%	7.80%	0.22%	0.10%
Net Interest Margin on ATA	14.21%	13.96%	15.02%	0.25%	(0.81%)
Fee & Other Income on ATA	3.15%	3.20%	2.26%	(0.05%)	0.89%
Operating Expense on ATA	9.66%	9.74%	8.98%	(0.08%)	0.68%
Credit Cost on ATA	4.67%	5.00%	6.24%	(0.33%)	(1.56%)
Profit after Tax on ATA	2.40%	2.00%	1.54%	0.39%	0.85%
RoA (on AUM)	2.75%	2.35%	1.80%		
Leverage	3.10	3.21	2.78		
Return on Equity	9.74%	8.08%	5.67%		

Balance Sheet Summary

Particulars (INR Mn)	As on period ended	
	31 December 2025	31 December 2024
Assets		
Cash & Bank balance	1,029	1,092
Loans	5,665	4,693
Investments	109	37
Other financial assets	125	26
Other non-financial assets	186	144
Total Assets	7,113	5,992
Liabilities & Equity		
Borrowings	5,174	4,238
Lease liabilities	44	30
Other financial liabilities	44	50
Other non-financial liabilities	79	60
Total Equity	1,773*	1,615
Total Liabilities	7,113	5,992

Amounts in Cr. Numbers have been rounded off.

*INR 672 Cr primary funding(post expense) raised through IPO in February 2026 is not included

3-year vision

Growth
28%-33% CAGR



Credit Cost
3.25%-3.75%



Opex
7%-7.5%



Return Profile
RoA : 4%-4.5%
RoE : 17%-20%

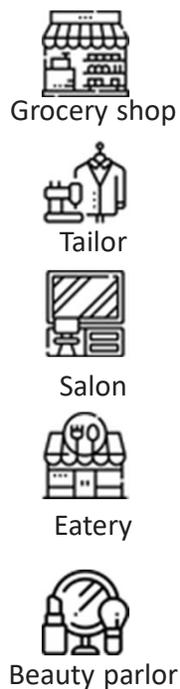


Company Overview

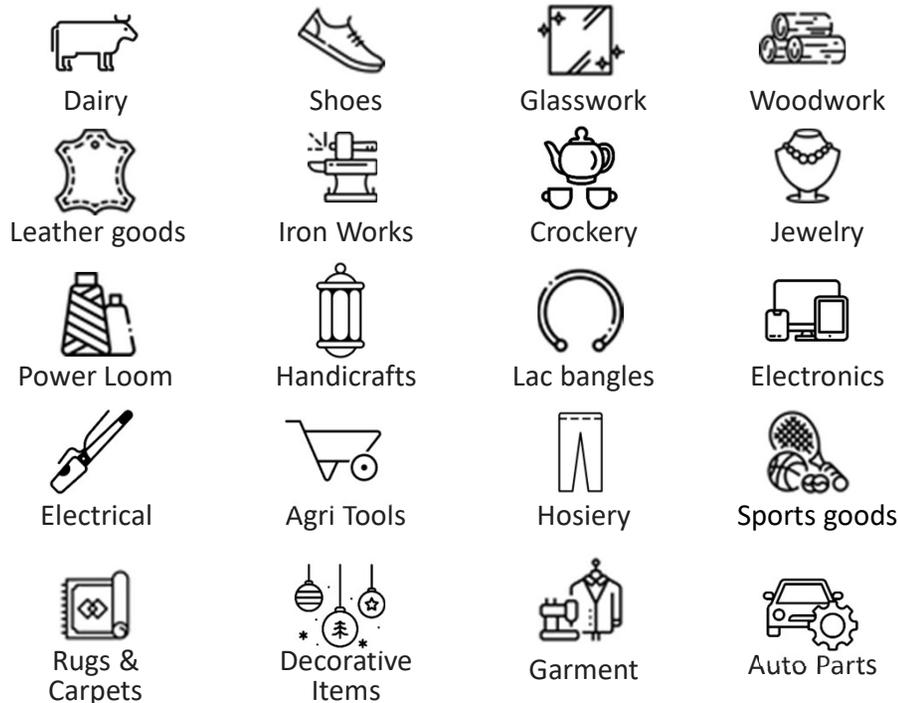


Our Customers are micro scale MSMEs from diversified business clusters across India

Horizontal Clusters

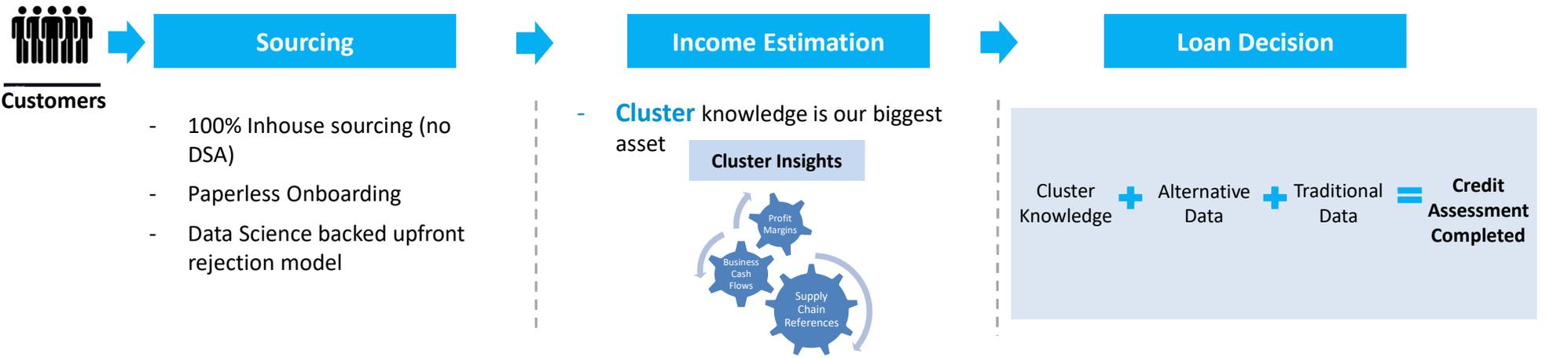
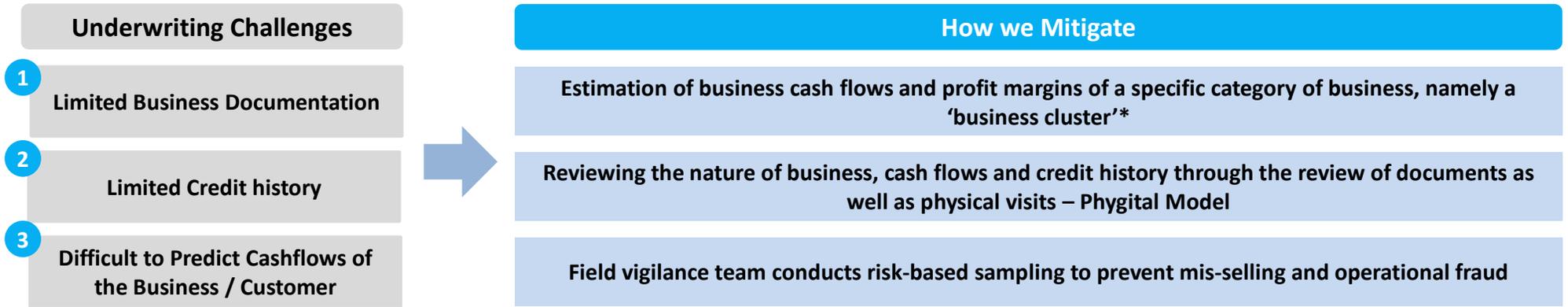


Vertical Clusters



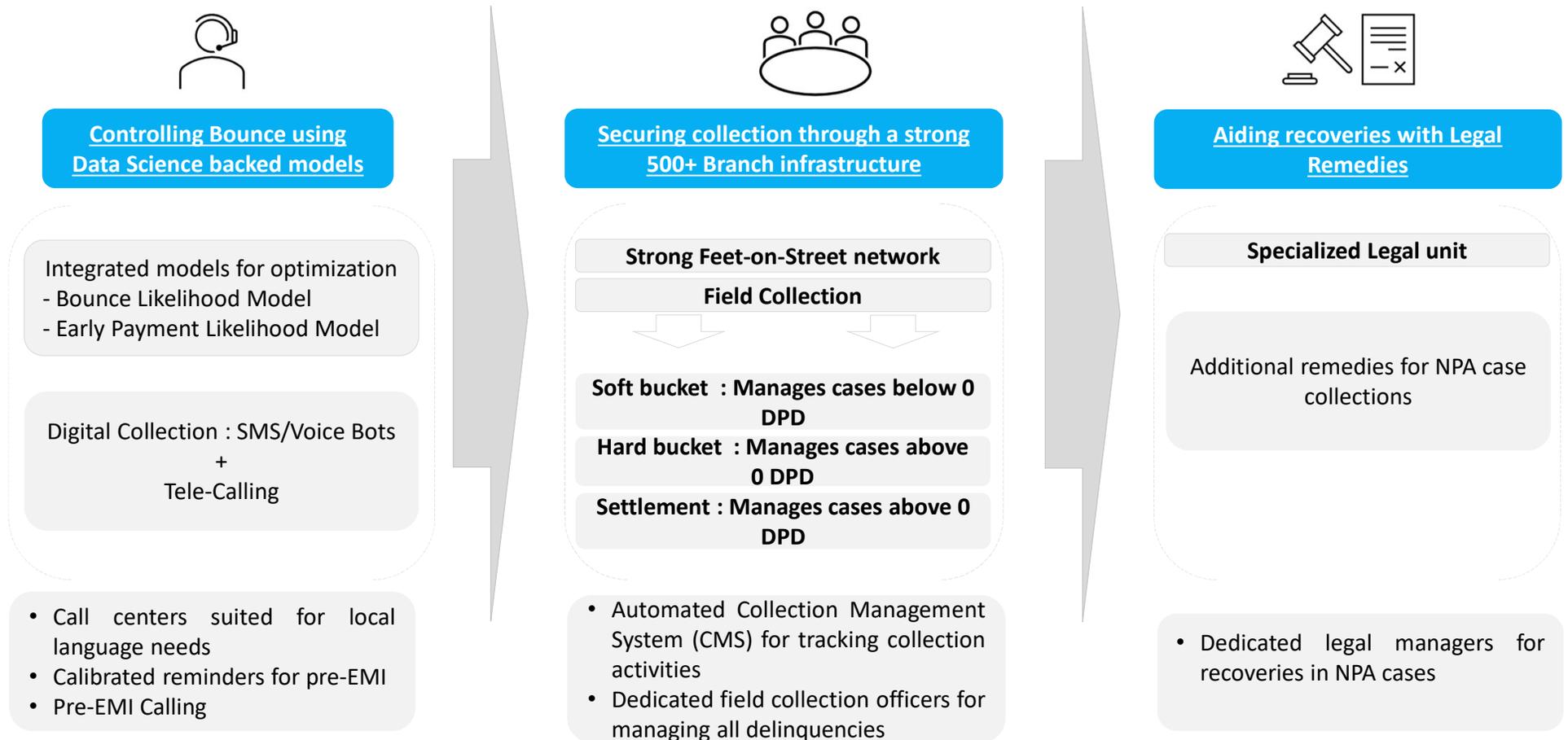
- ✓ Understanding of over 70 business clusters
- ✓ Manufacturing, Trading, service and allied agriculture sector
- ✓ Permanent business setup for at least 2 years
- ✓ Average Customer Turnover – INR 2.00 – 10.00 million
- ✓ Predominantly located in Tier-2 & 3 cities
- ✓ 95%+ customers owned their residence or place of business or both

Effective Loan Origination and Underwriting



*Business Cluster = Businesses with same product/service operating in a specific town

Robust Multi-Tiered Collection Capabilities



*Collection in 0+ DPD cases starts pre-bounce

Management Team



Sanjay Sharma
Founder, MD & CEO

Experience:
Tamweel International, Max New York Life, ICICI Ltd, HDFC Bank, Standard Chartered Bank, HSBC

Education
BTech IIT Bombay
PGDM IIM Bangalore

Aye Finance Experience: 12+ Years



Niraj Kaushik
Deputy CEO

Experience:
Bajaj Finserv, Religare Royal Bank of Scotland N.V, L&T Limited, ICICI Bank

Education
BE
IMT Ghaziabad

Aye Finance Experience: 6+ Years



Ujual George
Chief Operating Officer

Experience:
RBL Bank, ADCB, Barclays Bank, HSBC
ICICI Ltd

Education
BSc Physics
PGDM IIM Bangalore

Aye Finance Experience: 5+ Years



Sovan Satyaprakash
CFO (Interim)

Experience:
Tata Consultancy Services

Education
BTech
PGDM IMT Ghaziabad

Aye Finance Experience: 9+ Years



Gaurav Seth
Head Investor Relations

Experience:
IIFL Home Loans, Airtel Payments Bank, Canara HSBC Life Insurance, HSBC, Aviva India

Education
BCom
CA

Aye Finance Experience: 0+ Years



Jinu Joseph
Chief Technology Officer

Experience:
IDFC First Bank, ADCB, Barclays Bank, Accenture Services, IBM India, Polaris, Citicorp Overseas Software Limited

Education
BE
MBA

Aye Finance Experience: 3+ Years



Nancy Gupta
Chief Risk Officer

Education
BTech
PGDM IMT Ghaziabad

Aye Finance Experience: 9+ Years



Ankur Sharma
Head of Human Resources

Experience:
Raymond Limited
Dr Reddy's Laboratories
Evalueserve

Education
BE
PM&IR XLRI

Aye Finance Experience: 7+ Years



Piyush Maheshwari
Head of Credit & Field Ops

Experience:
RBS Business Services
J.P. Morgan Services India (P) Ltf
UBS Services Centre (India)

Education
BCom
MBA Narsee Monjee

Aye Finance Experience: 10+ Years



Akash Purswani
Head of Collection

Experience:
Religare, Finvest Limited, Bajaj Finserv, RBS N.V., Citicorp Finance, SREI Infrastructure Finance

Education
BTech IIT Bombay
PGDM IIM Bangalore

Aye Finance Experience: 6+ Years



Vipul Sharma
Company Secretary and Compliance Officer

Experience:
AU Small Finance Bank Limited
Satin Creditcare Network Limited
Hero Group
Jubilant Bhartia Group
Jaypee Group

Aye Finance Experience: 2+ Year

Board of Directors



Chairman

Former Chairman of NABARD, MD of NABFINS and Director of Bankers Institute of Rural Development. Served on the board of IRMA, Anand and as a director on the board of Deposit Insurance and Credit Guarantee Corporation (DICGC).



MD and Co-Founder

Former CEO of Tamweel International. Over 30 years of experience with leading financial institutions like Max New York Life Insurance, ICICI Ltd, HDFC Bank, Standard Chartered Bank and HSBC.



Independent Director

Former MD of PNB Housing Finance and a director on the board of India Shelter Finance. Been associated with HDFC Bank, ABN AMRO Central Enterprise Services Private Limited Bank and American International Group Inc.



Independent Director

Former Chief General Manager with the RBI and has served as a member of the World Bank Task Force on International Standards on Credit Data Reporting as well of the National Core Committee to deal with FATF Assessment of India in 2009.



Independent Director

Professor in the department of management studies with the Indian Institute of Technology, Delhi and a visiting fellow at Sloan School of Management MIT. Formerly consultant to organizations like Fifth Central Pay Commission of India, DRDO, UPS & DGS&D,



Independent Director

Currently serves on the board of UC Inclusive Credit Private Limited and has previously held several leadership positions including the designation of general manager in the State Bank of India and vice president of SBI Capital Markets Limited.

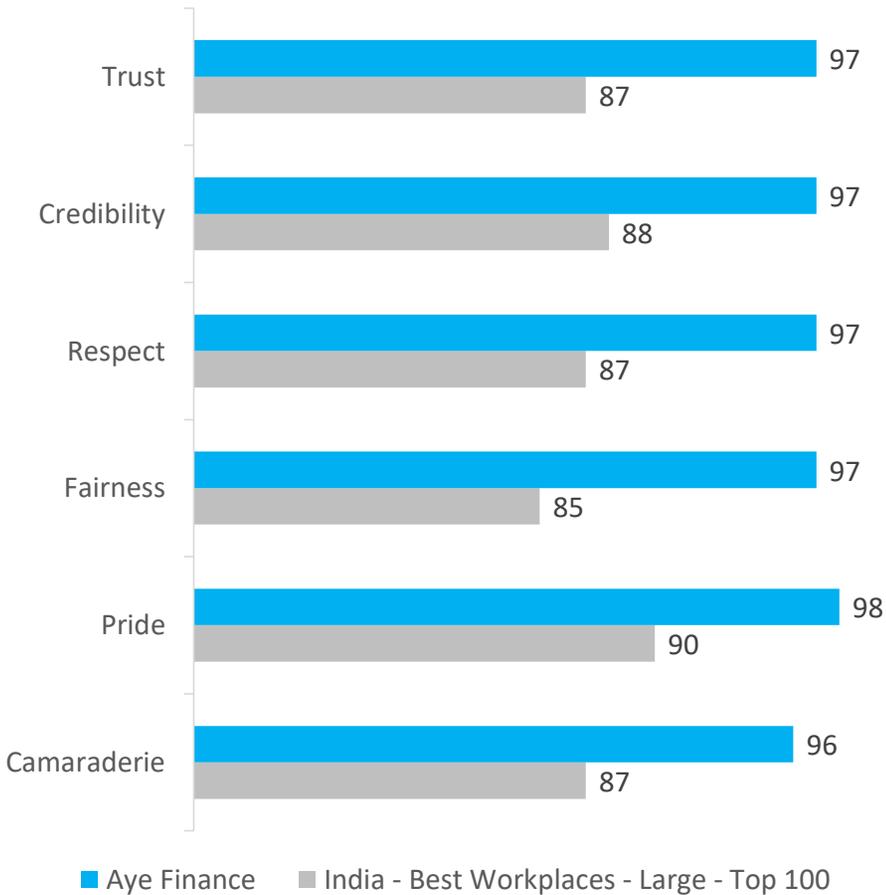


Non-Independent Director

Currently a Director of investments at ABC Impact (a member of Temasek Trust Asset Management Pte. Ltd.). Previously, associated with Omidyar Network India Advisors Private Limited and A.T. Kearney Limited.

Strategic oversight combined with robust governance by industry leaders

People



97% employees believe we are a great place to work



Ranked 3rd in 2025
Top 10 across industries since 2021



TIME and Statista
'India's Best Employers 2025'

10,785 Employees

92.4% employees based in branches

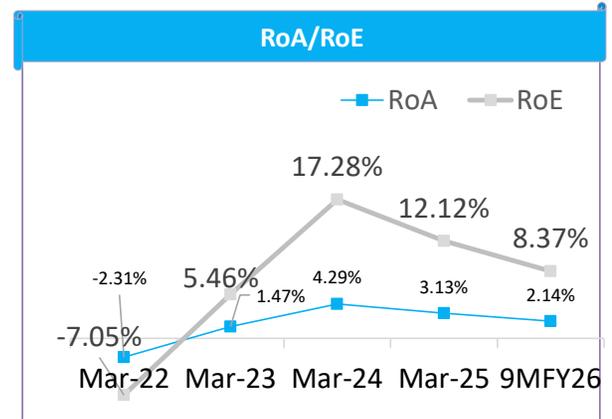
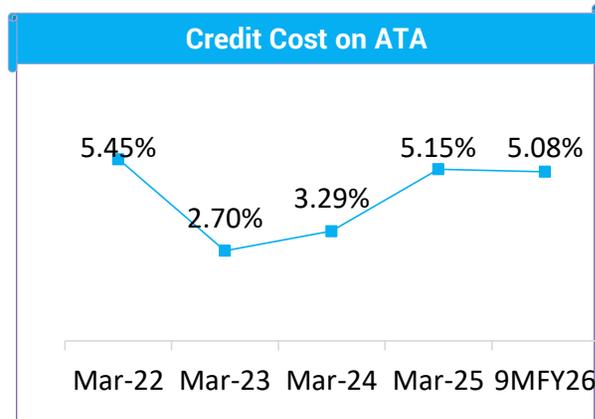
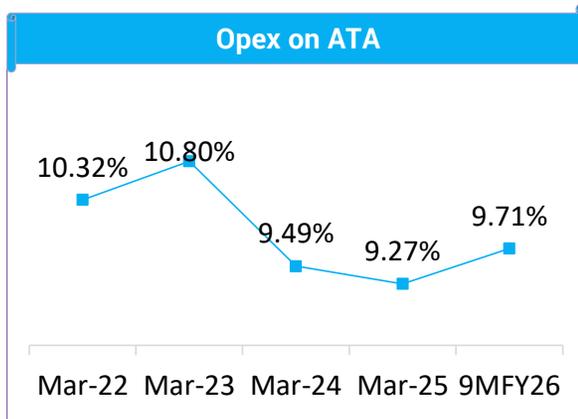
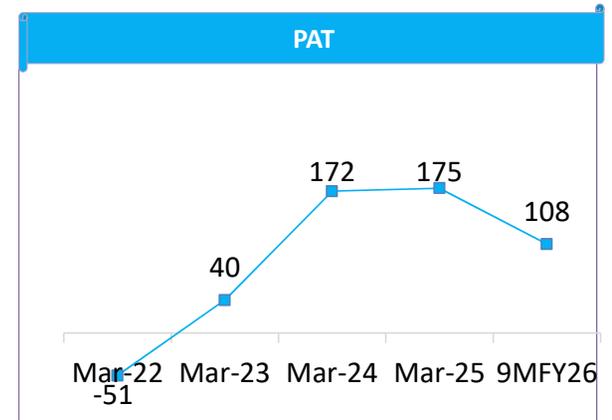
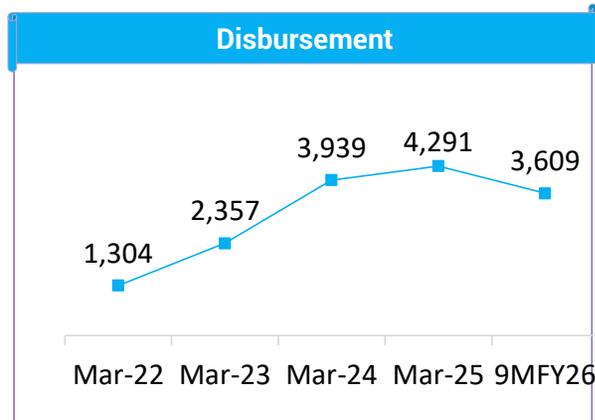
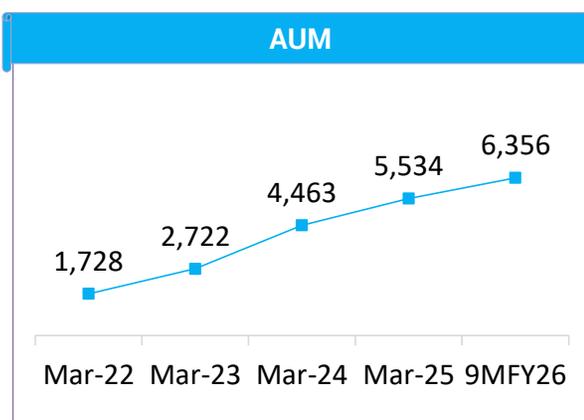
29.8% Attrition

<10% attrition at AVP+ levels,
7% attrition from top two performance rating categories

396,829 Training Hours

80,941 Virtual Training Hours

Past Year Trends





Empowering the transformation of micro enterprises

Contact Information

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Head - Investor Relations

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