



# INVESTOR PRESENTATION

## Q1FY26



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# Executive Summary – Q1FY26

## Assets

₹ 207.4 bn  
AUM

₹ 11.5 bn  
Disbursement

250,694  
Active Loan Counts

55.26%  
Average LTV

₹ 0.97 mn  
ATS on AUM

## Customers

99.5%  
Retail Loans

67% | 33%  
HL | NHL

60% | 40%  
Self-Employed |  
Salaried

84%  
<15 lakhs Ticket Size

3,60,000+  
Families Served

## Financial Performance

₹ 1,392 mn  
PAT

13.13% | 8.02%  
Yields | CoB

5.11% | 7.48%  
Spread | NIM

1.22% | 0.84%  
GNPA | NNPA

2.94% | 12.56%  
ROA | ROE

## Distribution

397  
Branches

14  
States/UTs

7,208  
Employees

2,500+  
Towns covered

80%+  
Branch in Tier 3+

## Capital Structure

₹ 45.10 bn  
Net Worth

43.20%  
CRAR

₹ 17.03 bn | 7.82%  
Incre. Borrowings  
(Amt. | Rate)

35  
# Lenders

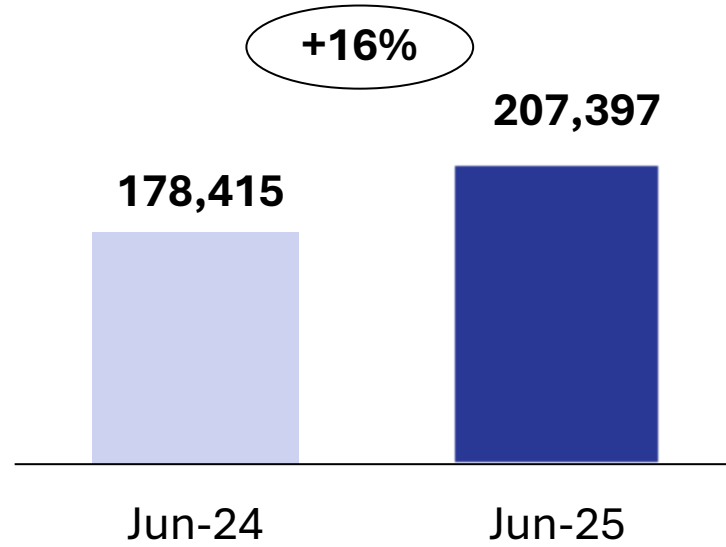
AA/ Stable  
Long term ratings



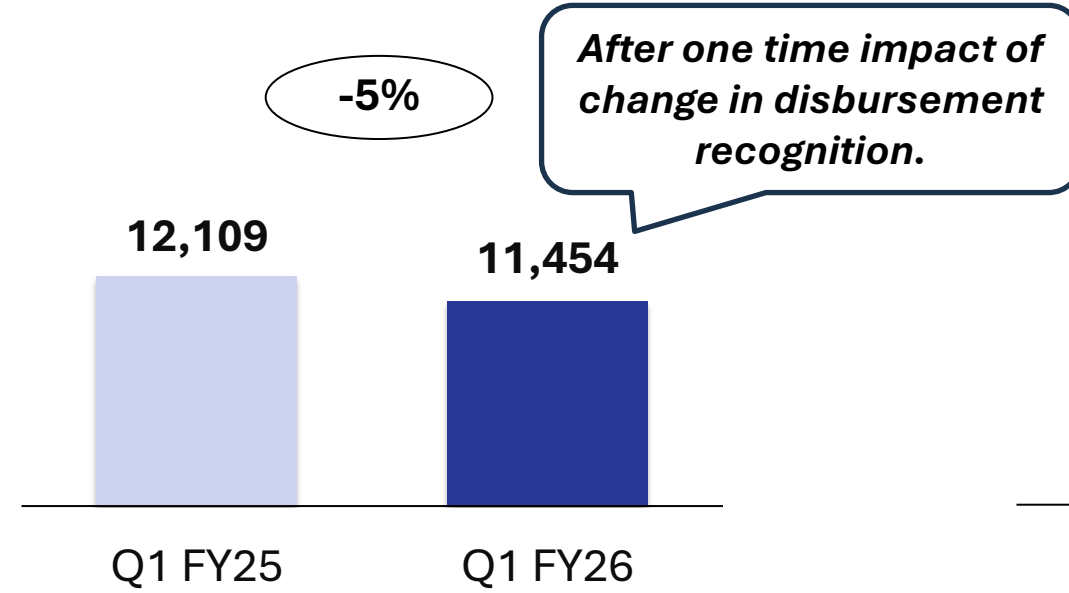


# Key Performance Highlights – Q1FY26

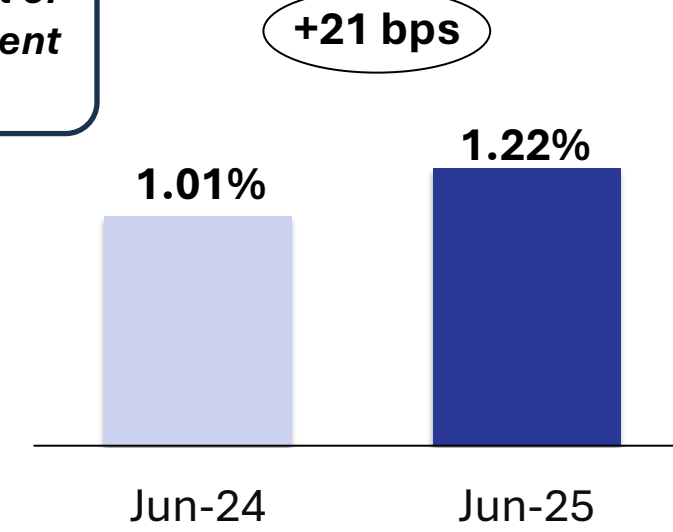
## AUM (₹ mn)



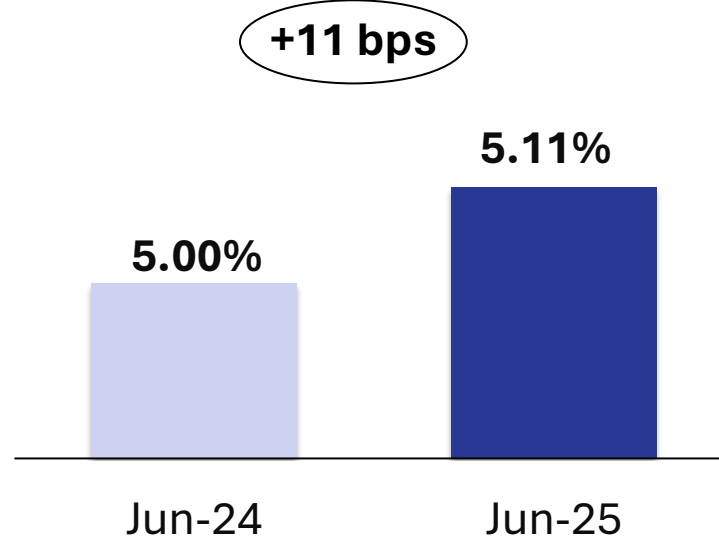
## Disbursement (₹ Mn)



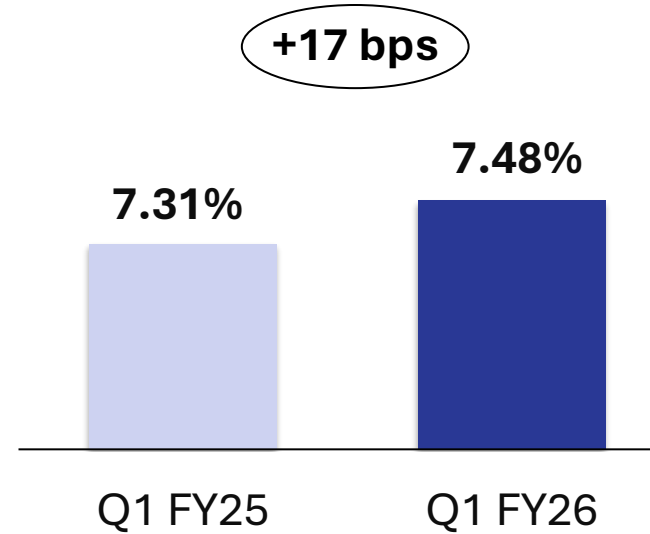
## Gross Stage 3 (%)



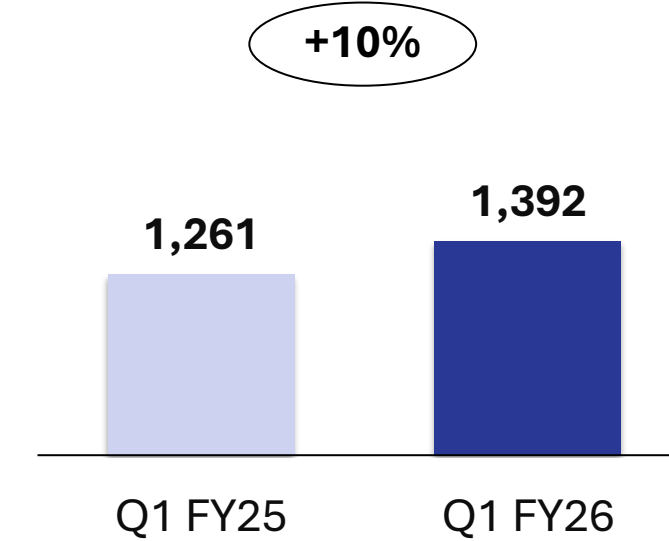
## Spread (%)



## NIM (%)



## PAT\* (₹ mn)





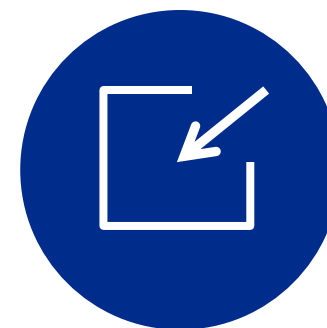
# Pillars of Strength



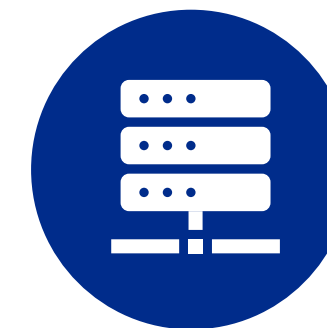
About the Company



Diverse Geographical Distribution



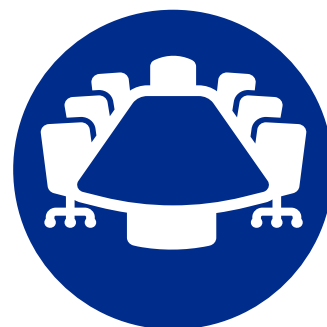
In-house Execution Model



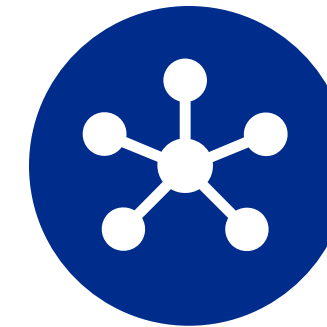
IT Transformation



Professional Management  
Team



Experienced Board of Directors

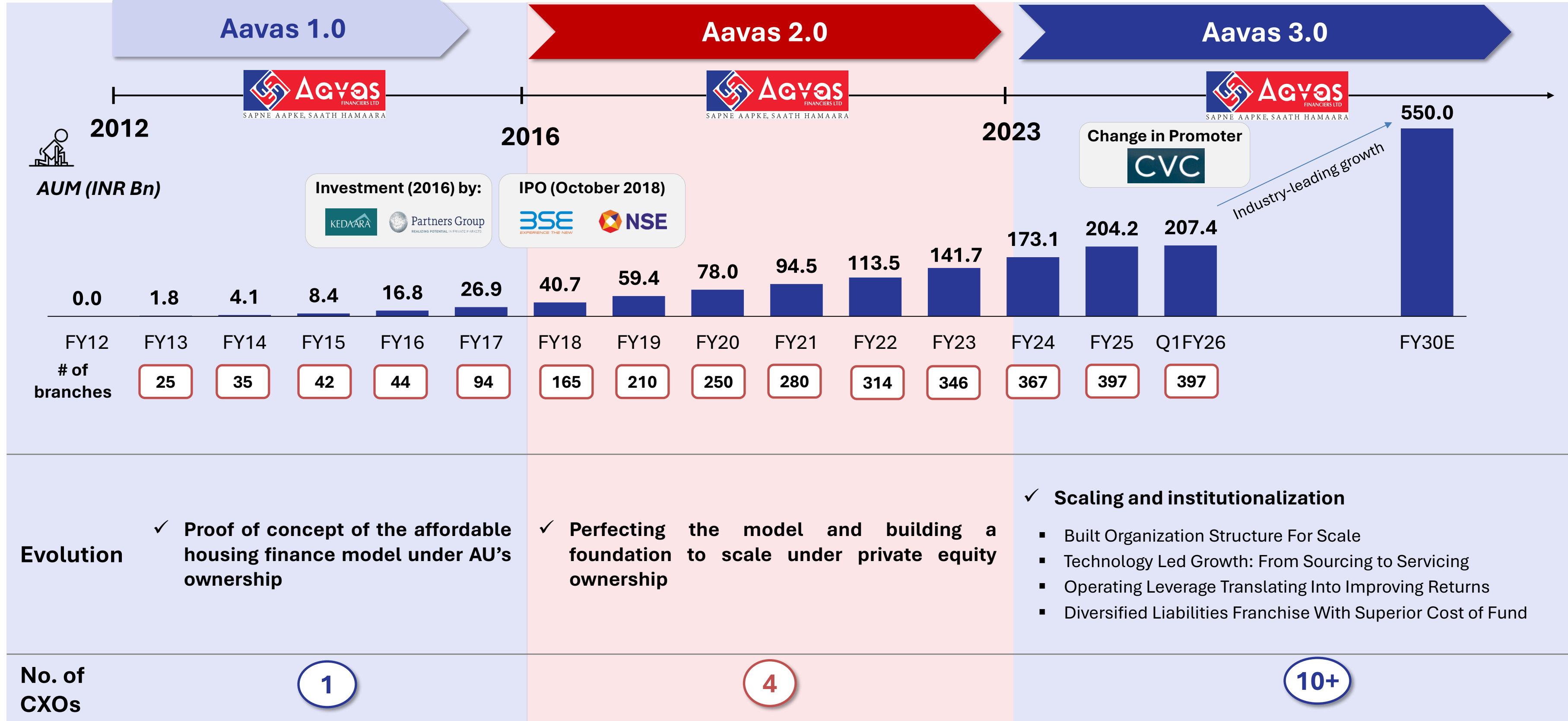


Diversified Shareholding Base





# Aavas 3.0: Building a Lasting Institution







# Scaled & Resilient Organization Built On Strong Pillars



## People, Processes & Technology Built For Scale



### ***Risk***



### ***Financial Capital***



### ***Human Capital***



### ***Technology***



In-house seasoned Risk and Collections Team supported by Robust Technology and Data Analytics



Strong Equity Capital Base & Internal Accruals supporting growth



Organization Structure Built For Scale with 10+ CXOs



Technology like Bank and Agility of NBFC



Robust RCU team for independent verification of Files



AA/ Stable Credit Rating from ICRA and CARE



Building a Pipeline of Future Leaders with focus on Strategic Succession Planning



Significant technology investments for a Future-ready organization:

- LOS (Salesforce), LMS (Oracle Flexcube) and ERP (Oracle Fusion) Implemented
- Data and Analytics across the Customer Lifecycle
- Compliance with Cyber Security



Pristine Asset Quality: Cumulative write off ~ ₹385 Mn against cumulative disbursement of ₹352 Bn



Well Diversified Long term (10+ yrs) Liability Franchise backed by 35+ Lenders



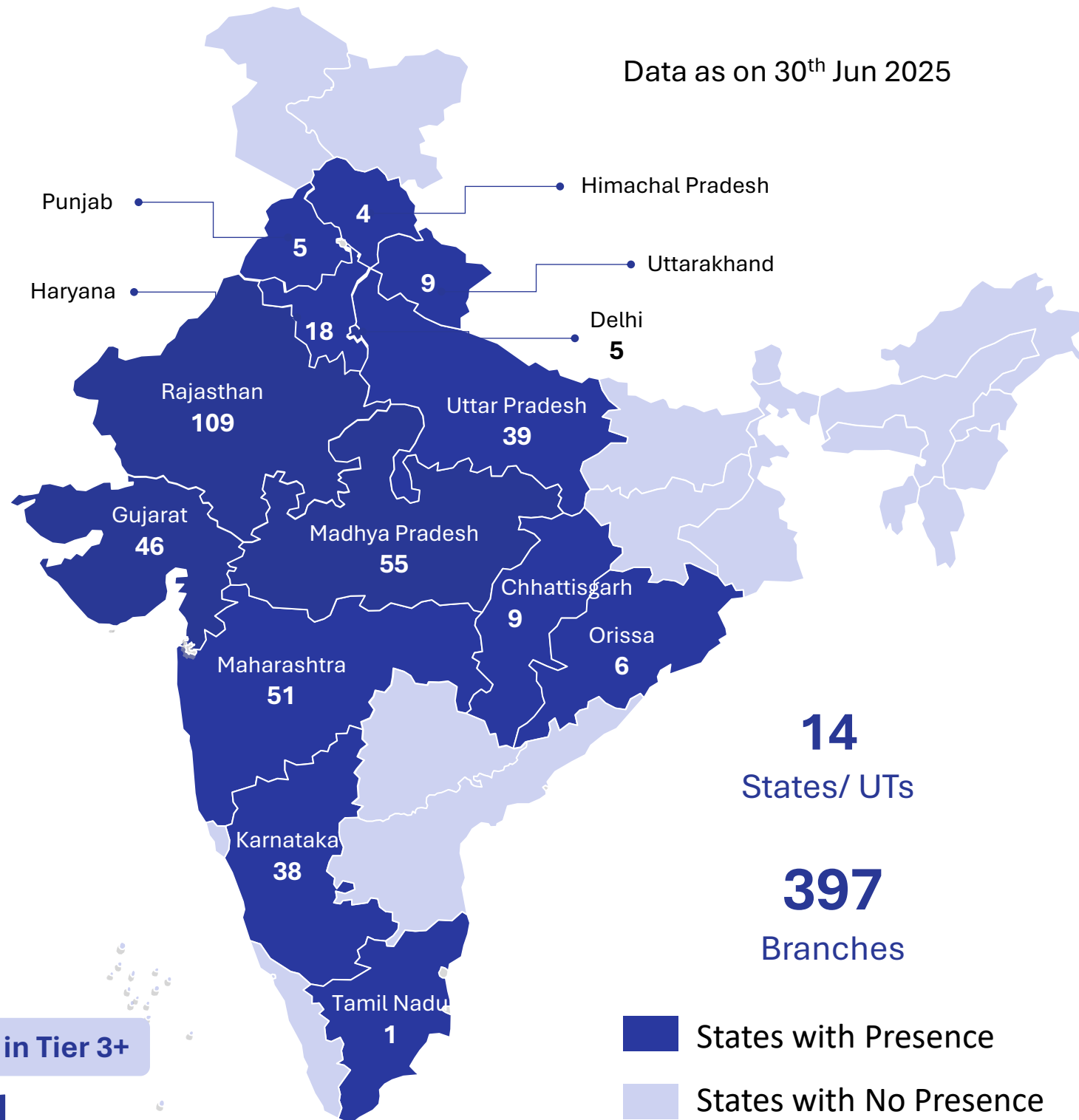
Regular Training Programs To Enhance Frontline Skills and Employee Career Planning





# Diverse Geographical Distribution

Data as on 30<sup>th</sup> Jun 2025

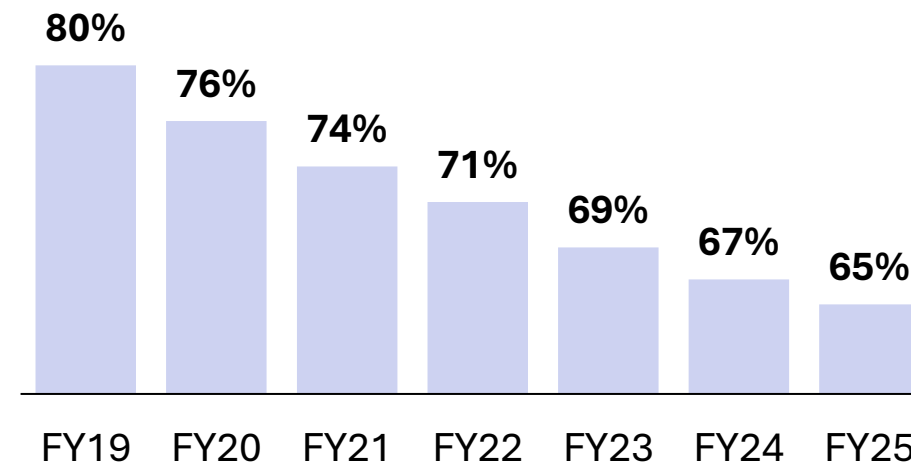


80%+ in Tier 3+



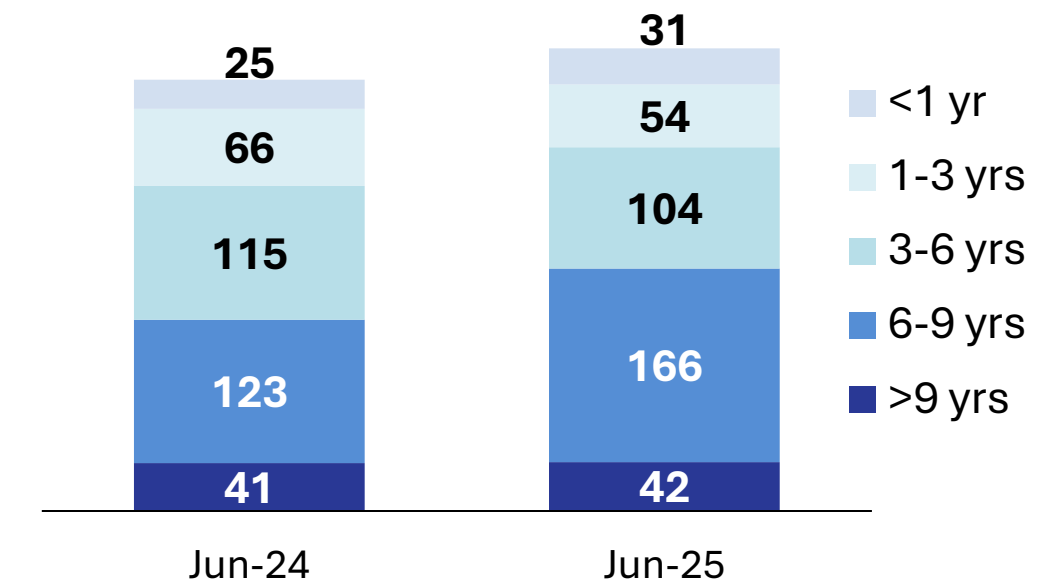
Focused on contiguous branch expansion strategy

## Geographical diversification journey

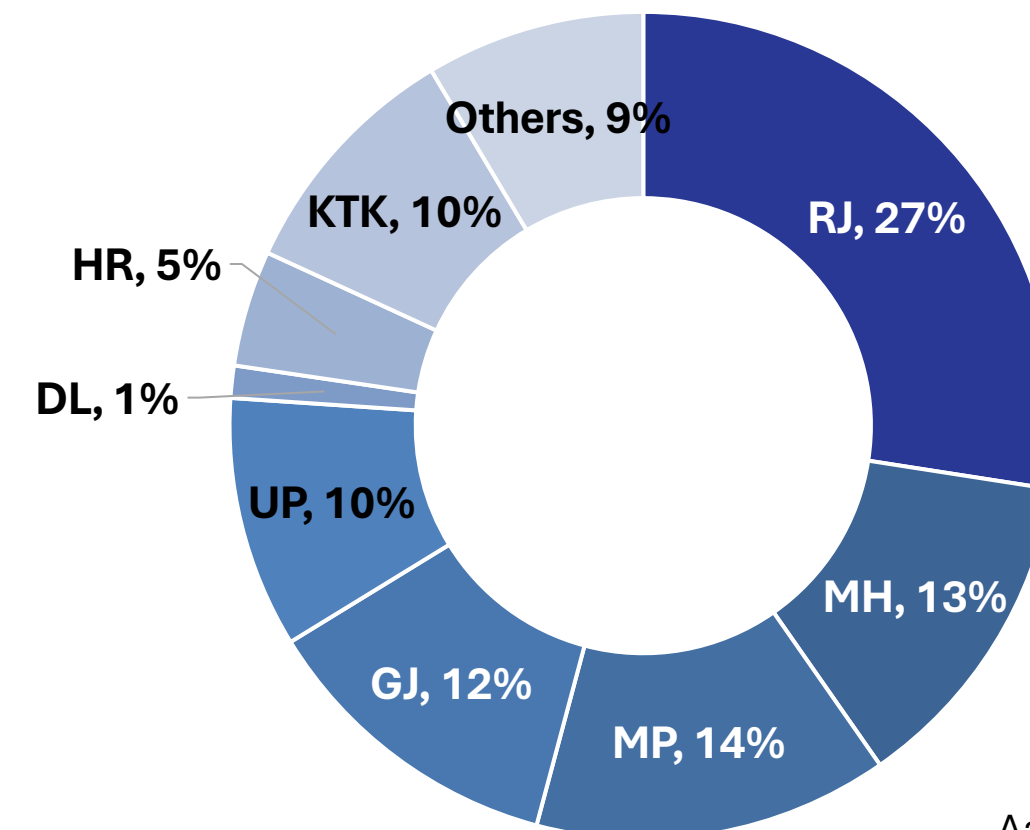


Top 3 states' AUM (RJ, MH and GJ)

## Branch Vintage (No of Branches)



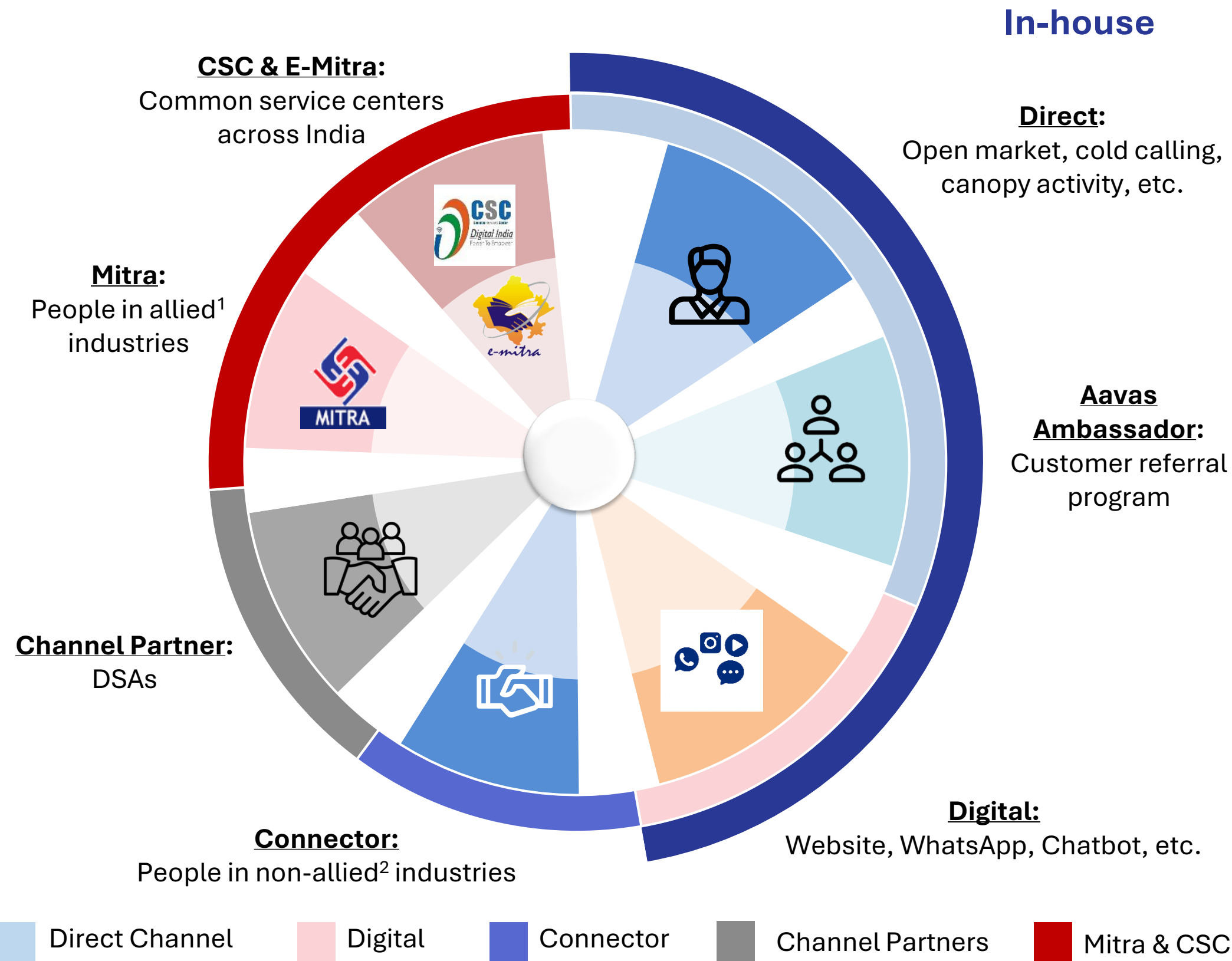
## Branch Distribution (No of branches)







# 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.



# Major Technology Transformation Completed

## Guiding Principles

1

Be like a Bank  
by Technology Capabilities

2

Enable Sustainable Growth with  
Significant Operating Leverage

3

Create a Superior Customer  
Experience



### Origination

### Loan Management System

### ERP / GL System

### CRM

- ✓ Consolidation of processes into a single platform
- ✓ **Multiple Fintech integrations** for data enrichment and verifications
- ✓ **Reduced paper usage by 59% to 43 papers /file** post technology upgrade

- ✓ Migrated to core banking based LMS platform
- ✓ **Connected multiple banks** for smooth disbursal payments
- ✓ **Rolled out digital agreements in 120 Branches** & 651 Total Agreements executed as on 28th July

- ✓ Adopted worldclass Enterprise GL Application
- ✓ Implemented Oracle Enterprise Performance Management for planning, P&L, reporting and account reconciliations
- ✓ **Integrated with LMS, Bolton, Beacon, People Strong, etc., enabling automatic data flow** into Fusion General Ledger.

- ✓ **77% of Active Loans represented** in Customer App Logins.
- ✓ Internal/external Lead sources connected in real time with CRM
- ✓ Seamless digital integrations enabled through web, social, customer app, referral apps, chatbots, etc.



★★★★★ 4.6  
Salesforce App



★★★★★ 4.7  
Aavas Referral App



★★★★★ 4.4  
Customer App

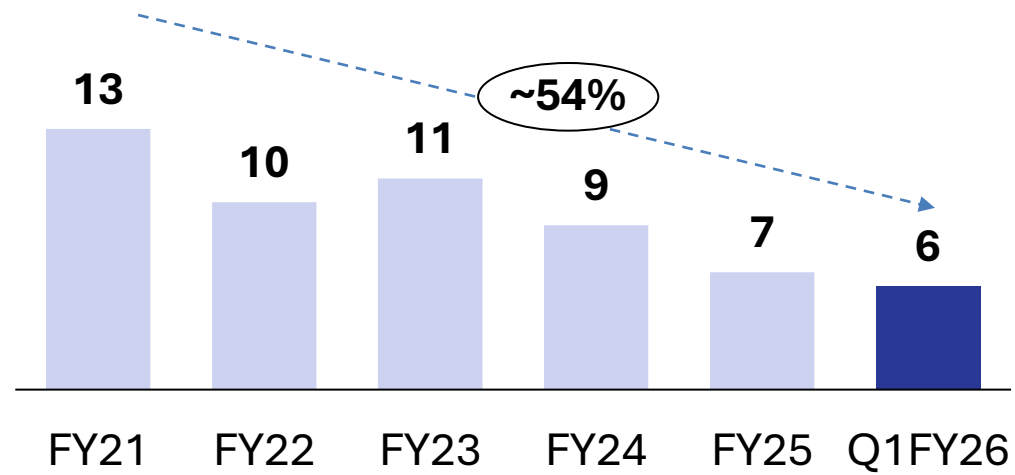
### Key Transformation Partners



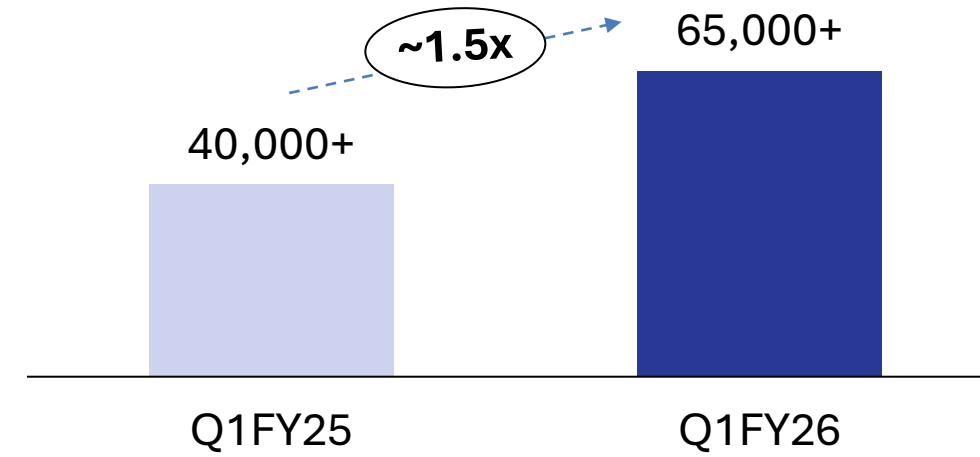


# Technology Transformation Outcomes

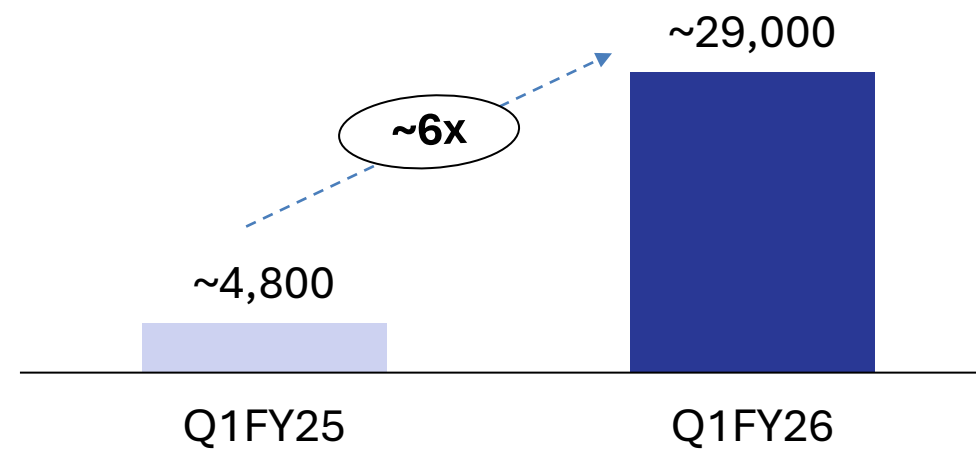
## Login to Sanction TAT (days)



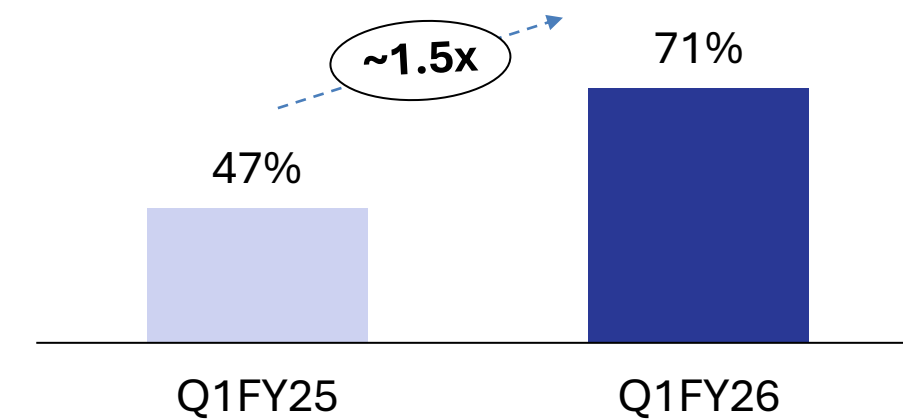
## Unique Customer login in App



## Gen AI Bot Conversation



## Requests served via App



## Leveraging digital and analytical strengths to drive positive outcomes across operations

### Sales & Marketing



Comprehensive sales dashboard



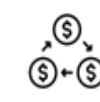
Analytics aided channel optimization

Optimized, analytics-based lead generation & analysis

### Portfolio Monitoring



Payment & settlement analytics



Cash flow forecasting

Digitized supervision & analysis of loan life cycle operations

### Credit & Risk



Risk-based, analytical pricing



360° customer view

Data driven risk assessment, pricing and mitigation





# Strong Management depth continues to drive Outperformance



**Sachinder Bhinder**

**Managing Director & CEO**

- **27+** years of experience
- **Qualifications:** Bachelor's degree in Engineering from Gujarat University, MBA from Nirma University
- **Prior Engagements:** Kotak Mahindra Bank, HDFC Ltd, ICICI Lombard, Standard Chartered



**Ghanshyam Rawat**

**President & Chief Financial Officer**

- **30+** years of experience in financial services
- **Qualification:** Chartered Accountant
- **Prior Engagements:** Accenture, First Blue Home Finance, Deutsche Postbank, Indo Rama Synthetics



**Ashutosh Atre**

**President & Chief Risk Officer**

- **30+** years of experience in financial services
- **Qualification:** Diploma in Financial Management
- **Prior Engagements:** Equitas, ICICI Bank, Chola Mandalam



**Ripudaman Bandral**

**Chief Credit Officer**

- **25+** years of experience
- **Qualification:** PG in Finance
- **Prior Engagements:** Indiabulls, ICICI Bank, HDFC Ltd



**Selvin Uthaman**

**Chief Business Officer**

- **25+** years of experience
- **Qualification:** Bachelor's in Commerce from Mumbai University
- **Prior Engagements:** Axis Bank, IIFL, Kotak Mahindra Bank, Dewan Housing



**Anshul Bhargava**

**Chief People Officer**

- **30+** years of experience
- **Qualification:** MBA from IIM, Calcutta
- **Prior Engagements:** Power System Operation Corporation Limited, PNB Housing Finance Ltd. and Indian Army



**Jijy Oommen**

**Chief Technology Officer**

- **25+** years of experience
- **Qualification:** M. Tech from Birla Institute of Technology and Science, Pilani
- **Prior Engagements:** Kinara Capital, Wonderla Holidays, Manappuram Finance, Bajaj Capital



**Rajaram Balasubramaniam**

**Chief Strategy Officer & Head of Analytics**

- **25+** years of experience
- **Qualifications:** Chartered Accountant
- **Prior Engagements:** Citibank, Standard Chartered Bank



**Ashish Gautam**

**Head of Operations**

- **23+** years of experience
- **Qualification:** MBA in Finance from SRC
- **Prior Engagements:** Fedbank Financial, AU Small Finance Bank, ICICI Bank, Kotak Bank, Barclays Finance and Indiabulls.



**Ramachandran Venkatesh**

**Head of Internal Audit**

- **29+** years of experience
- **Qualifications:** MA in History, JNU
- **Prior Engagements:** Standard Chartered Bank, American Express, HDFC Bank, Fullerton India, and Aditya Birla Finance Ltd.



**Sharad Pathak**

**Chief Compliance Officer**

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



**Saurabh Sharma**

**Company Secretary & Compliance Officer**

- **8+** years of experience
- **Qualification:** Company Secretary
- **Prior Engagements:** H.G. Infra Eng. Ltd.
- Associated with Aavas Financiers since Sep 2021







# New Board bringing in a wealth of experience



## Sandeep Tandon

Chairperson of Board,  
Independent Director &  
Chairperson of Stakeholders  
Relationship Committee

25+ years of experience

**Qualifications:** Bachelor's in Electrical Engineering from  
University of Southern California

**Prior Engagements:** Tandon Advance Device, Accelyst Solutions



## Soumya Rajan

Independent Director &  
Chairperson of Nomination  
& Remuneration Committee

- 31+ years of experience
- **Qualifications:** MA in Mathematics from University of Oxford
- **Prior Engagements:** Prior associated with Indiabulls, ICICI Bank, HDFC Ltd



## Kalpana Kaushik Mazumdar

Independent Director &  
Chairperson of Audit  
Committee

- 35+ years of experience
- **Qualifications:** Chartered Accountant
- **Prior Engagements:** Citibank N.A., IncValue Advisors



## Sachinder Bhinder

Managing Director & CEO

- 27+ years of experience
- **Qualifications:** Bachelor's degree in Engineering from Gujarat University, MBA from Nirma University
- **Prior Engagements:** Kotak Mahindra Bank, HDFC Ltd, ICICI Lombard, Standard Chartered



## Siddharth Patel

Promoter Nominee Director

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



## Nikhil Gahrotra

Promoter Nominee Director

- 23+ years of experience
- **Qualifications:** Bachelor's degree in Engineering (Electronics) from VJTI in Mumbai, PGP in Management from ISB
- **Prior Engagements:** 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
- **Prior Engagements:** Aditya Birla Finance, Airtel, Abbott Nutrition, McKinsey & Co.



## Elcid Vergara

Promoter Nominee Director

- 22+ years of experience
- **Qualifications:** Master of Sciences in Economics from LSE and Bachelor of Arts degree in Economics Harvard
- **Prior Engagements:** Ngern Tid, Phatra Securities and The Quant Group



## Anant Jain

Promoter Nominee Director

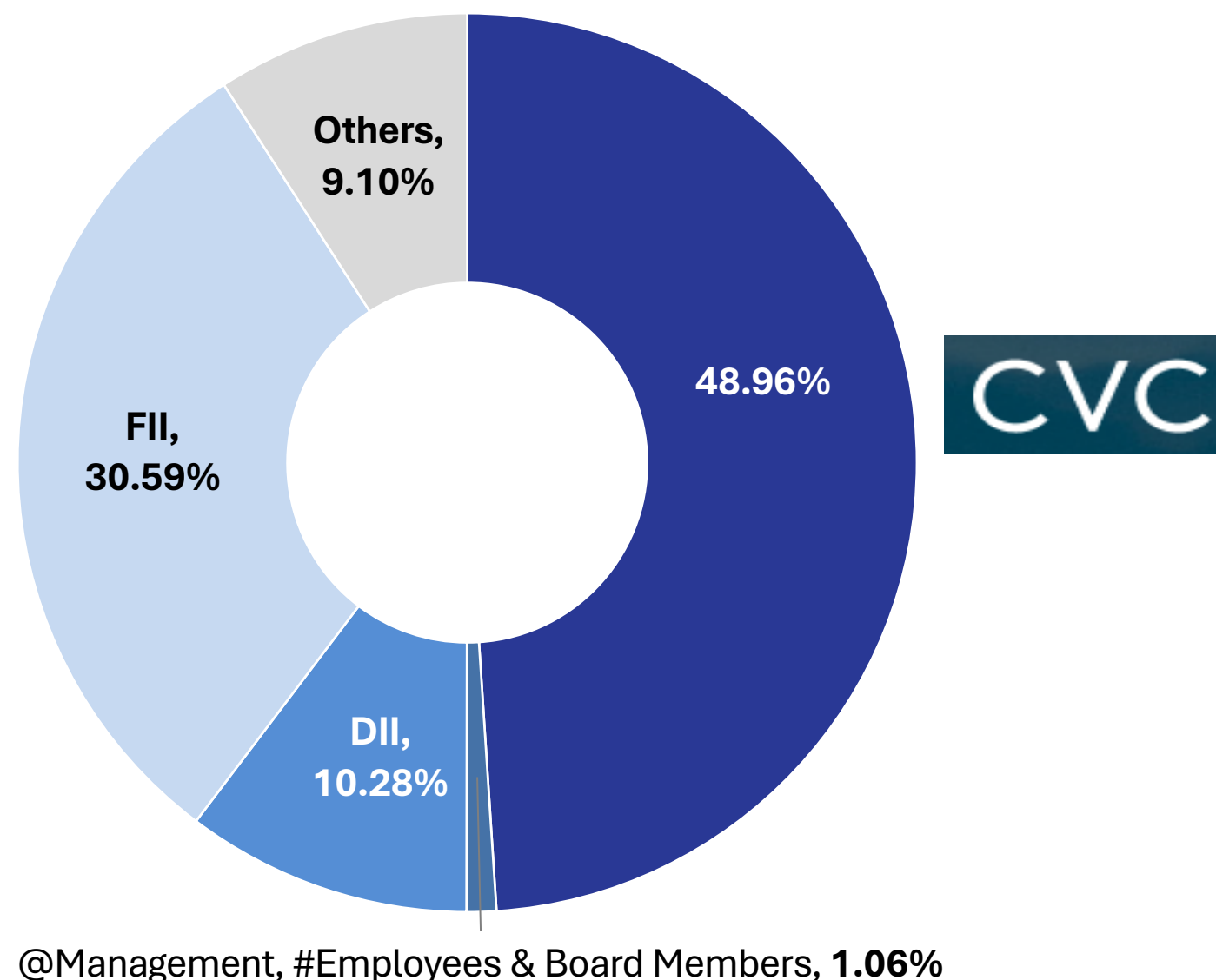
- 21+ years of experience
- **Qualifications:** Bachelor's degree in Business Administration from M Ross and MBA from Harvard Business School
- **Prior Engagements:** Warburg Pincus, Leonard Green & Partners, UBS Investment Bank





# Diversified Shareholding Base

## Shareholding Pattern as on 30<sup>th</sup> Jun 2025



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



## Top Institutional Shareholders as on 30<sup>th</sup> Jun 2025

Investor Details	% Holding
<b>CVC Capital</b>	<b>48.96</b>
Stewart Investors <sup>^</sup>	6.46
UTI Asset Management <sup>^*</sup>	3.71
Wasatch <sup>^</sup>	3.29
Nippon Asset Management <sup>^*</sup>	3.13
IIFL Asset Management <sup>^*</sup>	2.73
Blackrock Asset Management <sup>^*</sup>	2.54
Capital Group <sup>^</sup>	2.48
GPF Global <sup>^</sup>	2.39
Vanguard Index Funds <sup>^</sup>	2.30
BoFA Securities (Ishana Capital) <sup>^</sup>	2.01
ADIA <sup>^</sup>	1.31
Axis Max Life	1.26
JP Morgan <sup>^</sup>	1.17

<sup>^</sup> holding through various schemes / Funds

<sup>\*</sup> includes Mutual Funds & Offshore Funds







# Business Performance



Healthy Business Growth



Business Mix



Spreads, Margins and Yields



Cost Efficiency and Return Ratios



Key Financial Ratios



Asset Quality



Liability Franchise



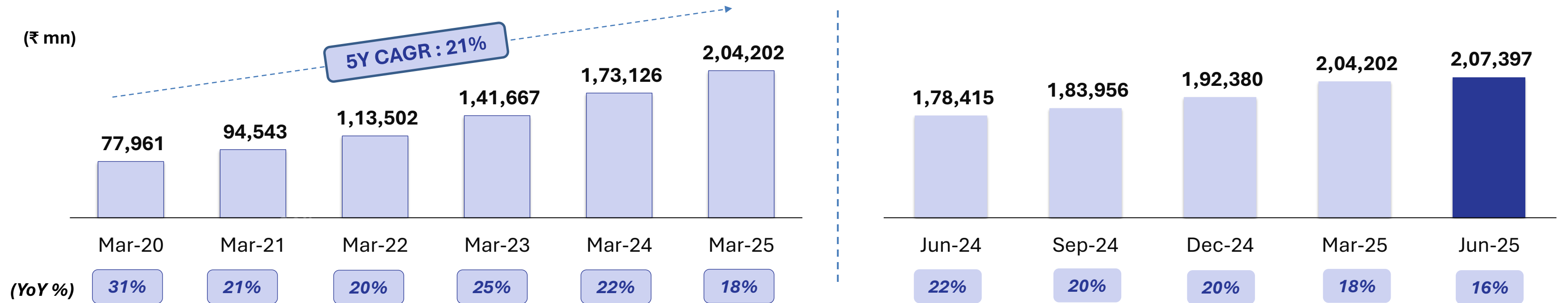
ALM and Liquidity Position



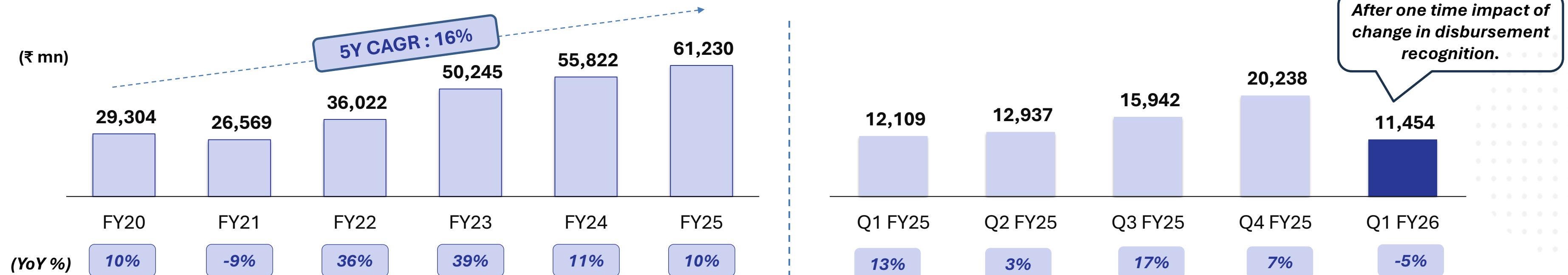


# Healthy Business Growth

## Assets under Management (AUM)



## Disbursement

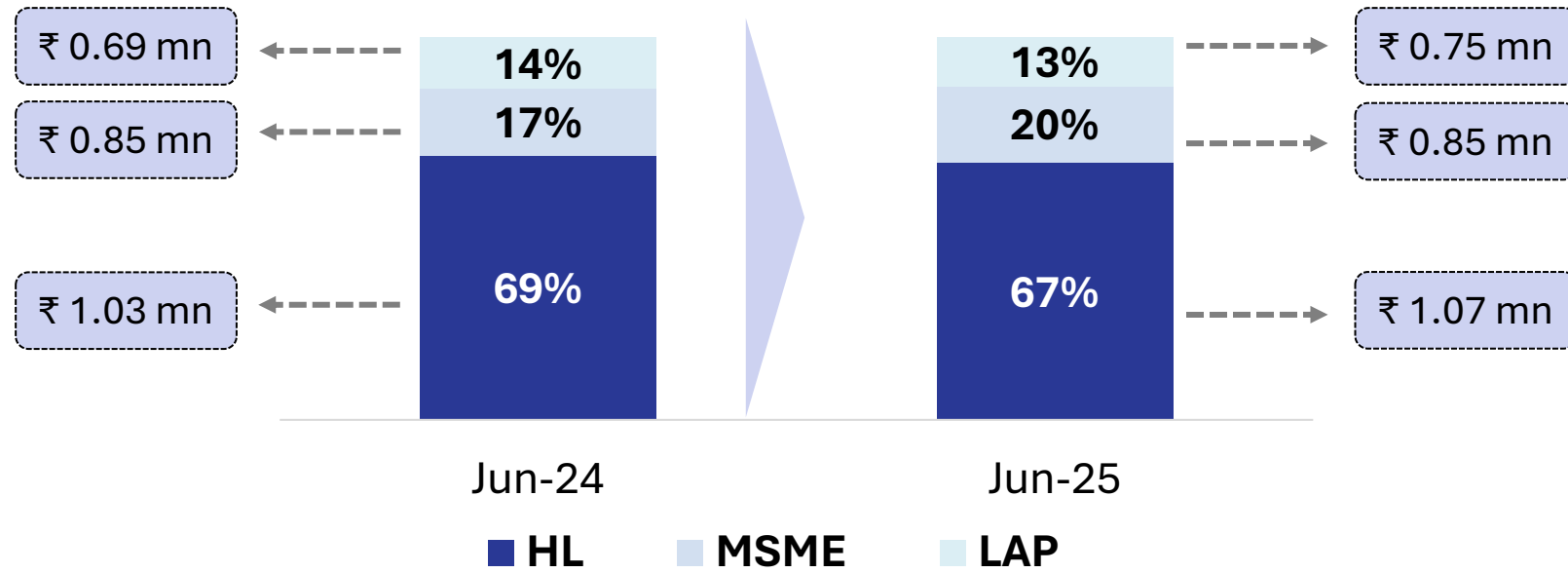




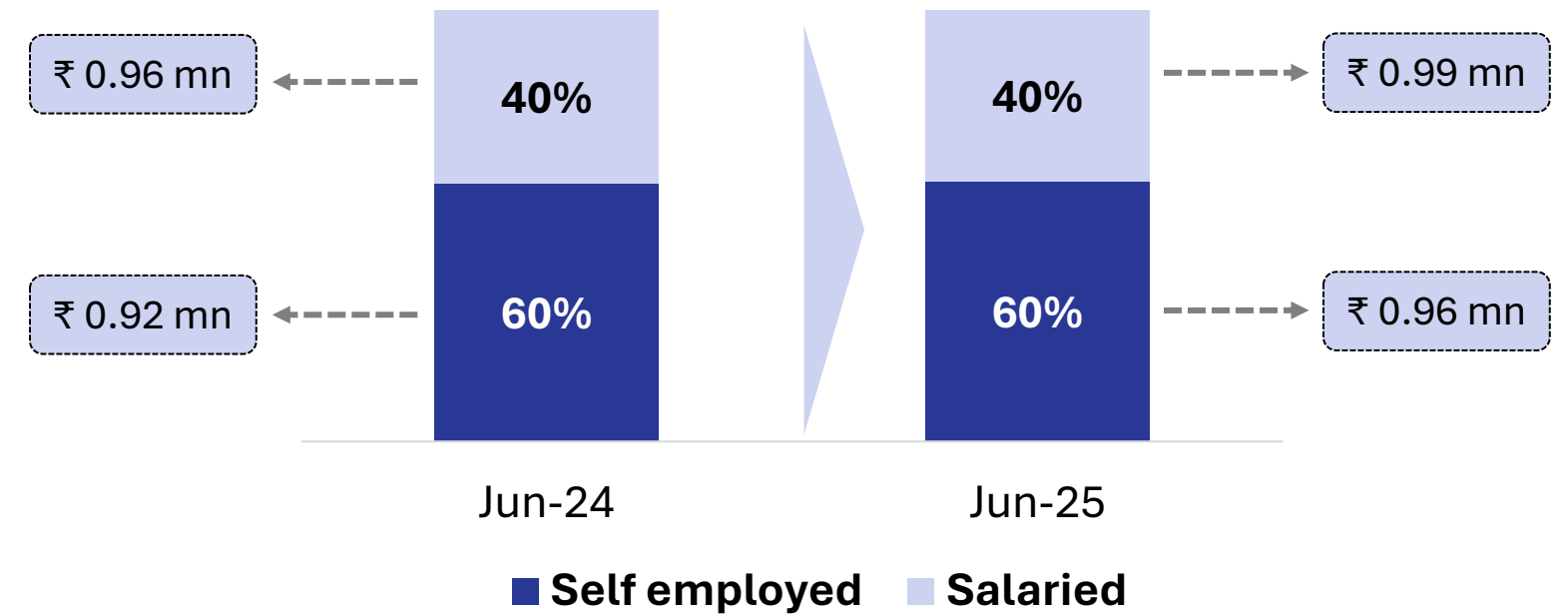
# Business Wise Mix

Average  
ticket size

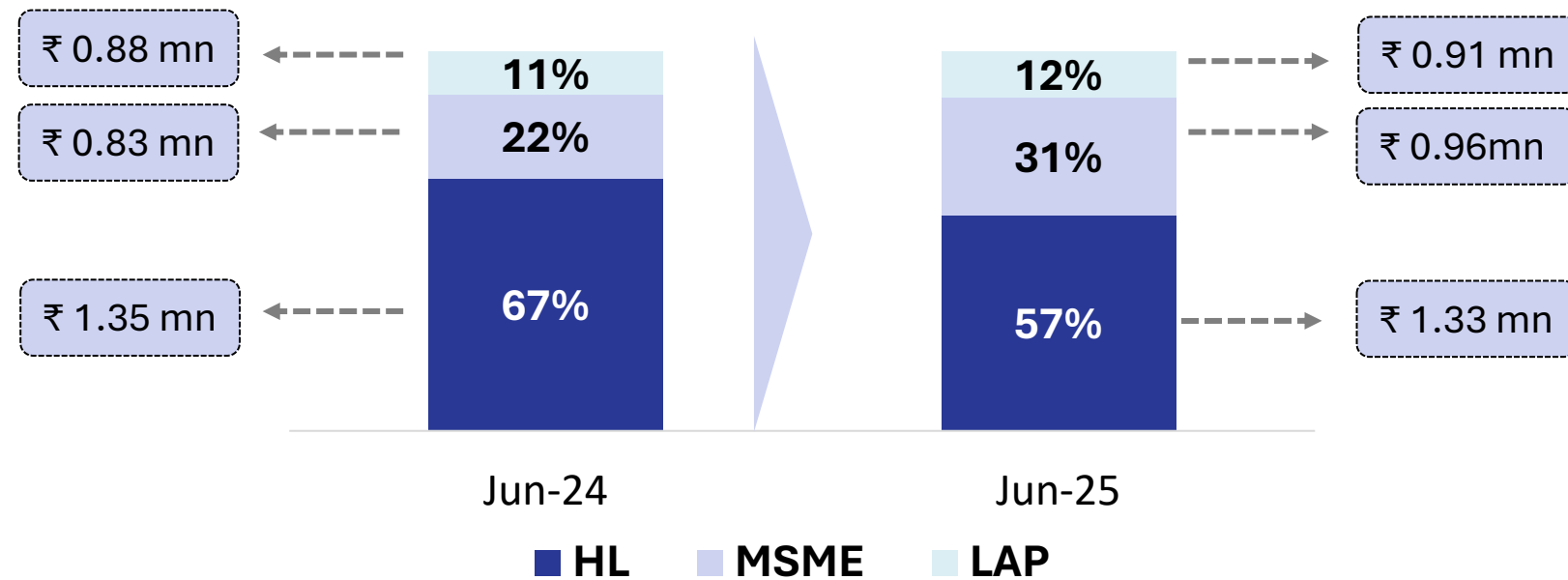
## AUM (Segment wise)



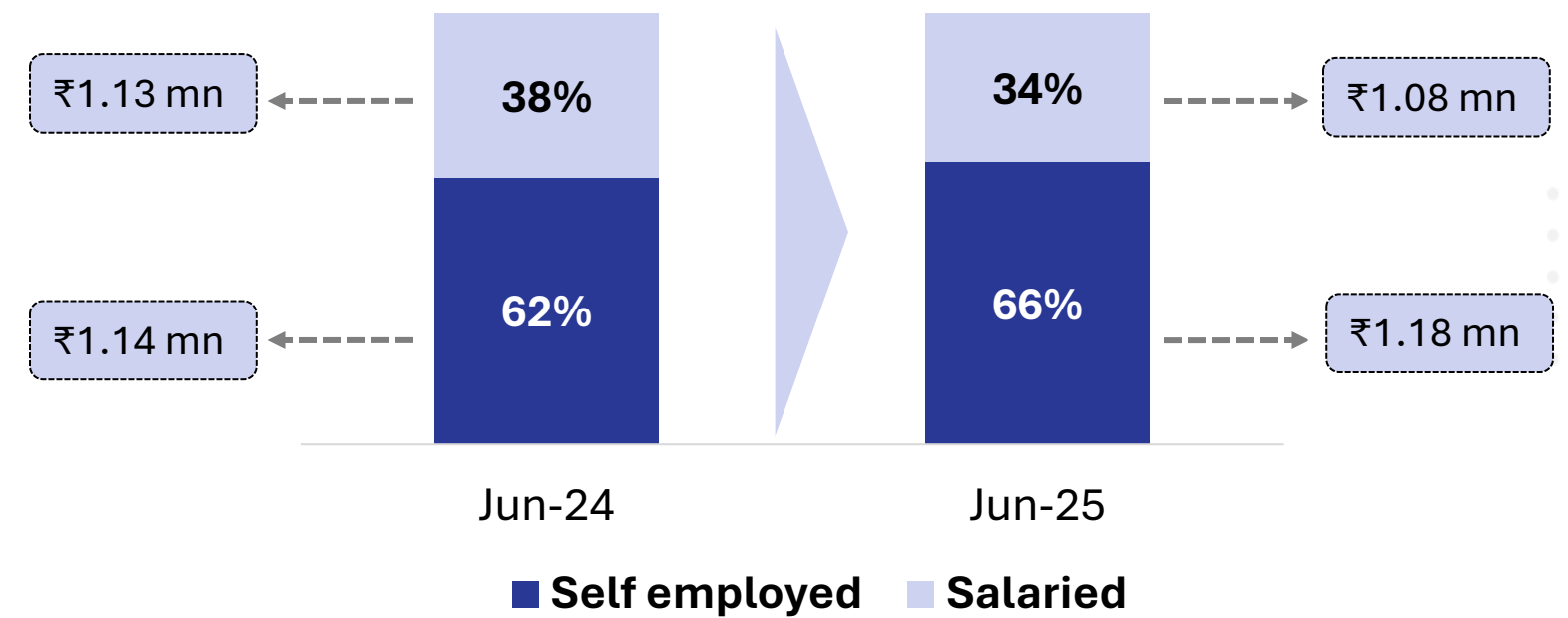
## AUM (Occupation wise)



## Disbursement (Segment wise)



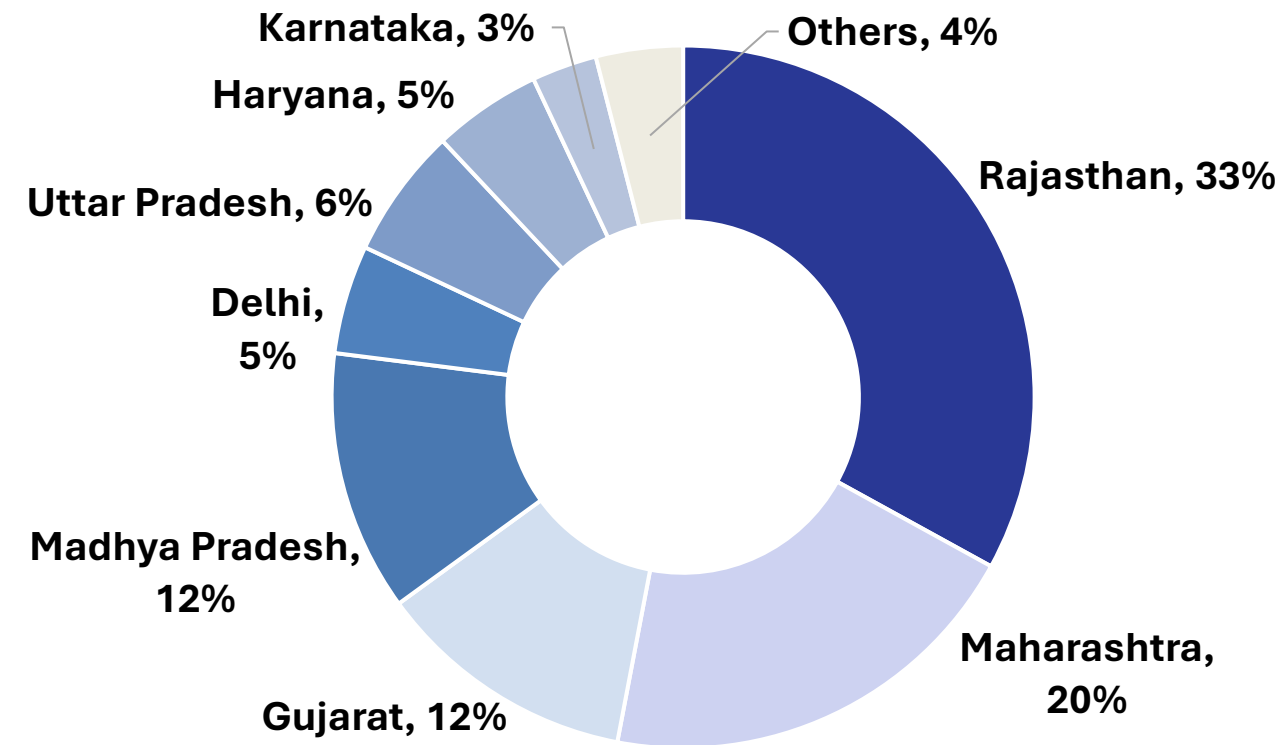
## Disbursement (Occupation wise)



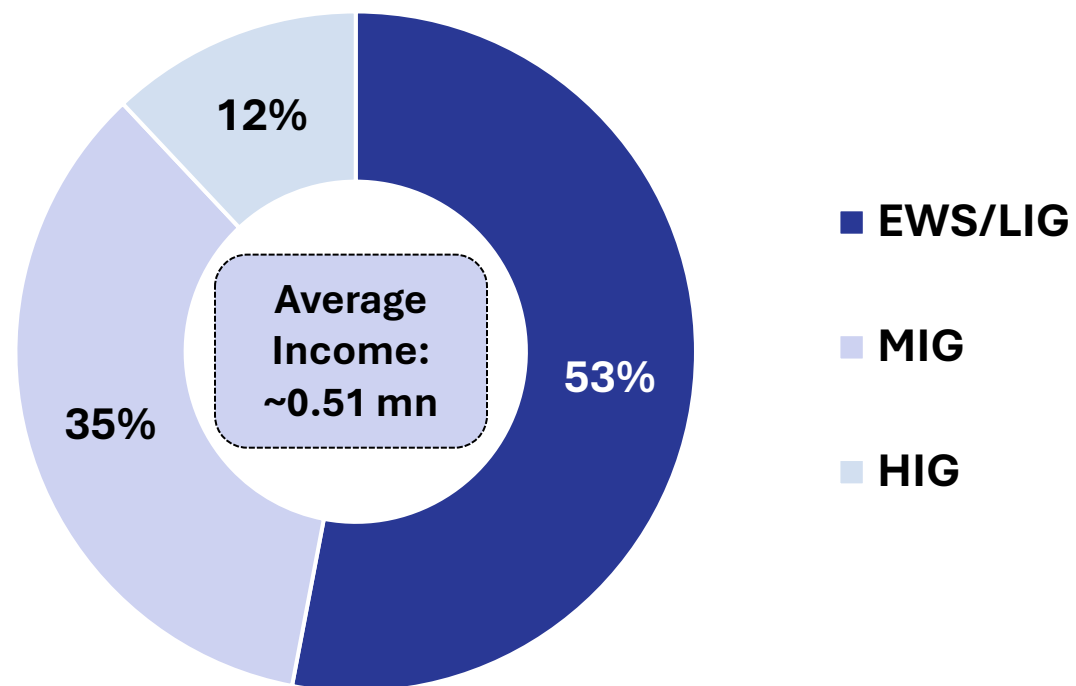


# Well Diversified Portfolio Mix

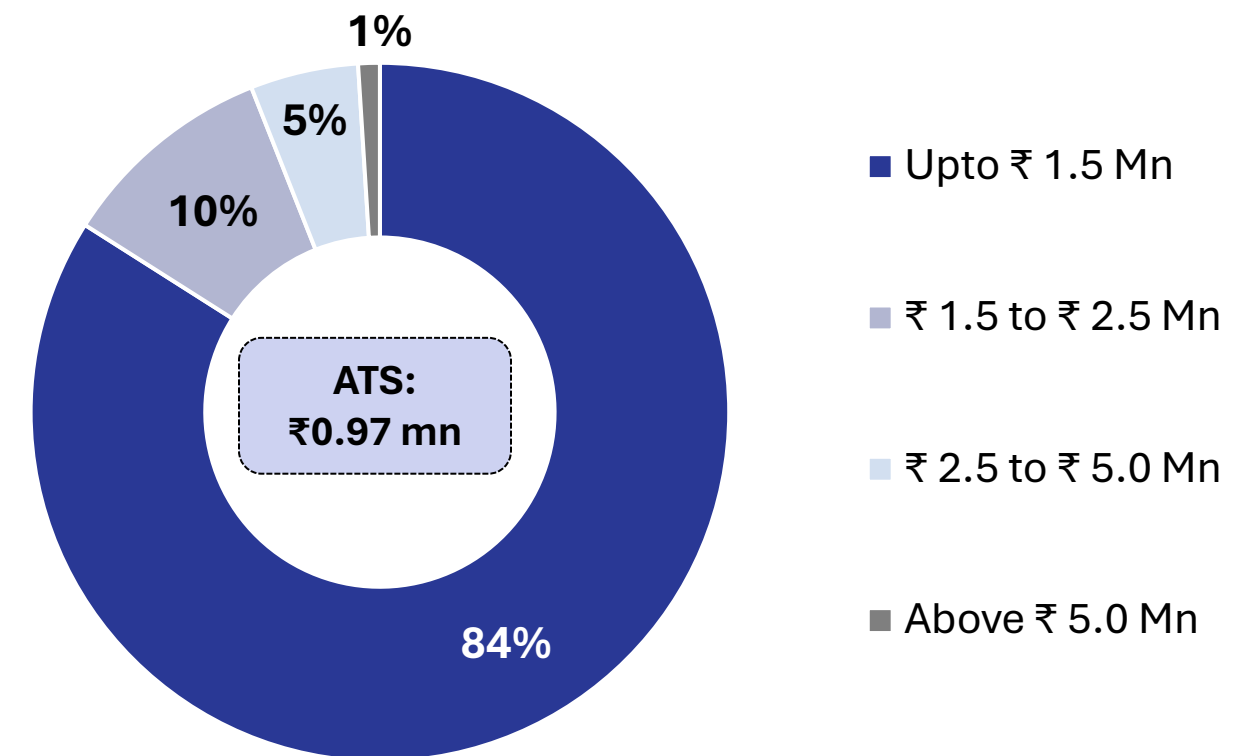
## AUM by Geography



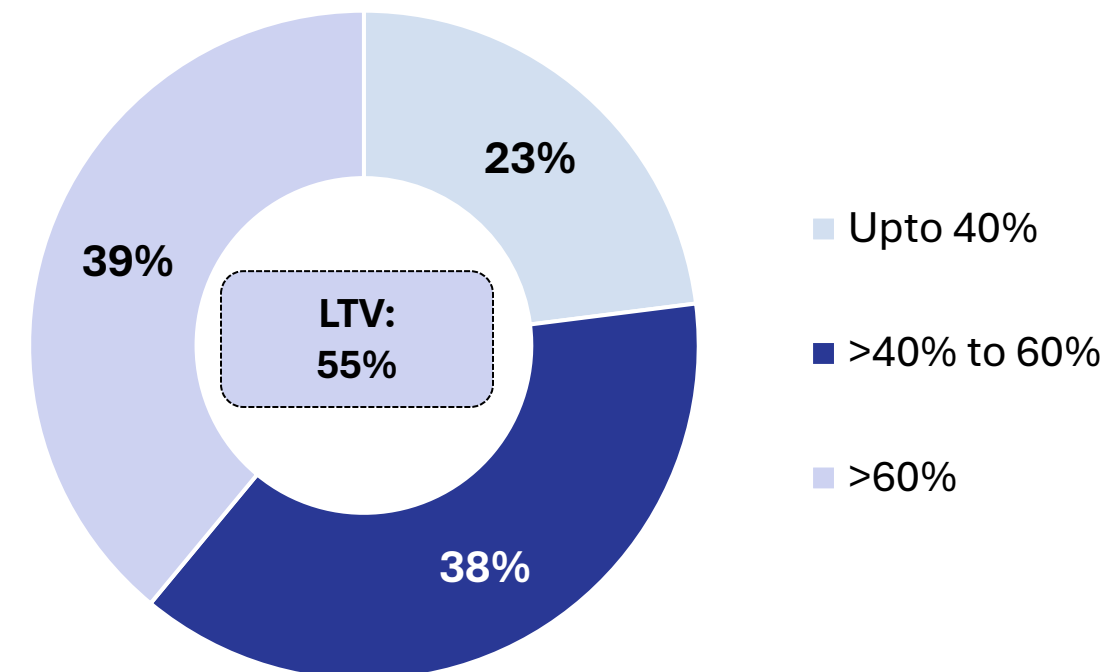
## AUM by Income Category



## AUM by Ticket size (No of Loans)



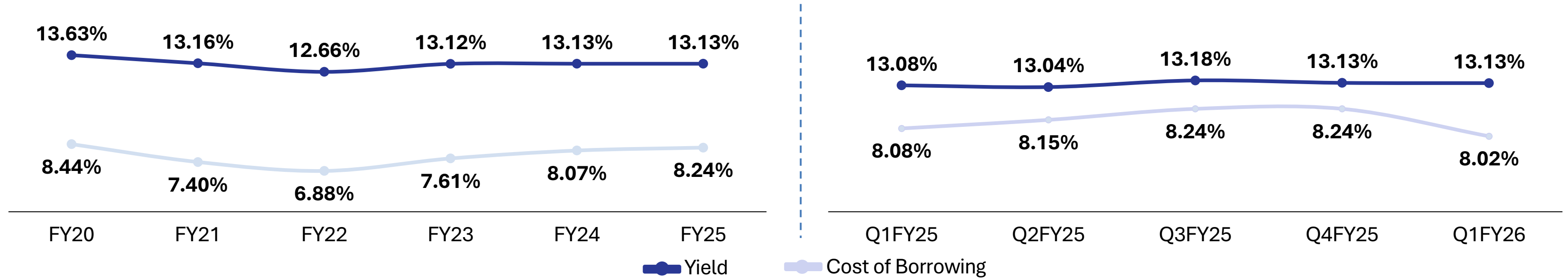
## AUM by LTV (at Origination)



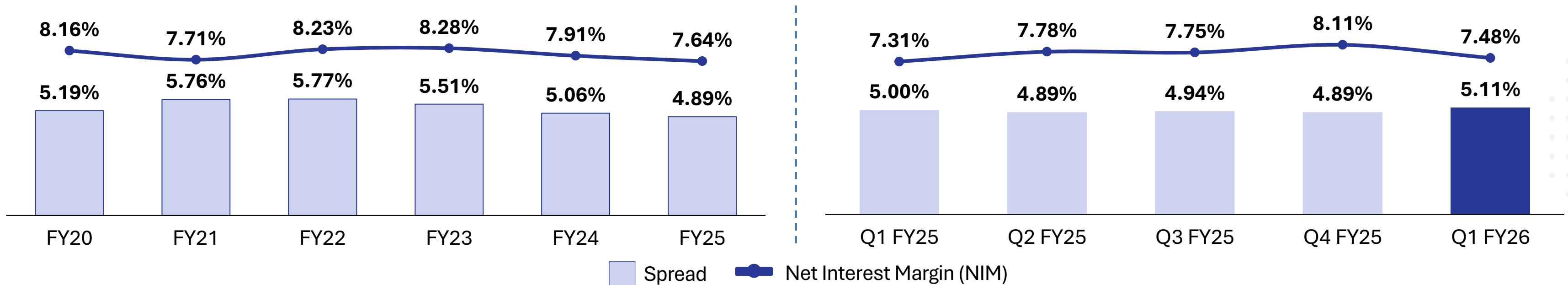


# Spreads, Margins and Yields

## Yield and Cost of Borrowings (%)



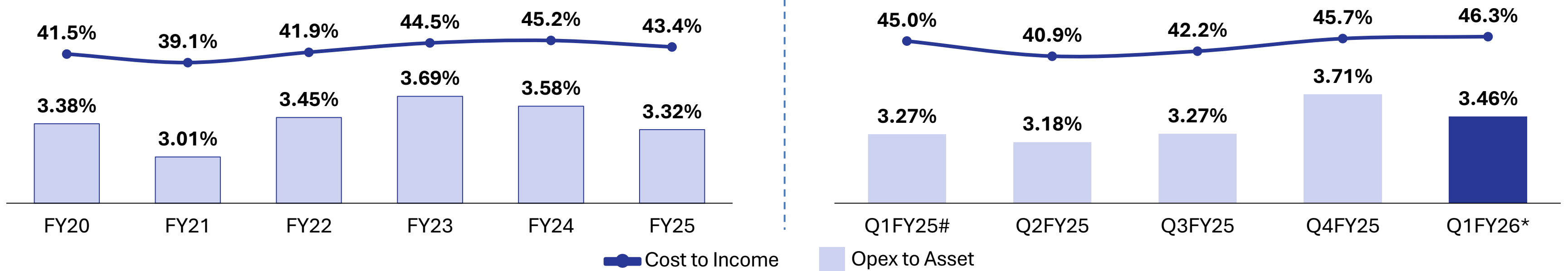
## Spreads & Margins (%)



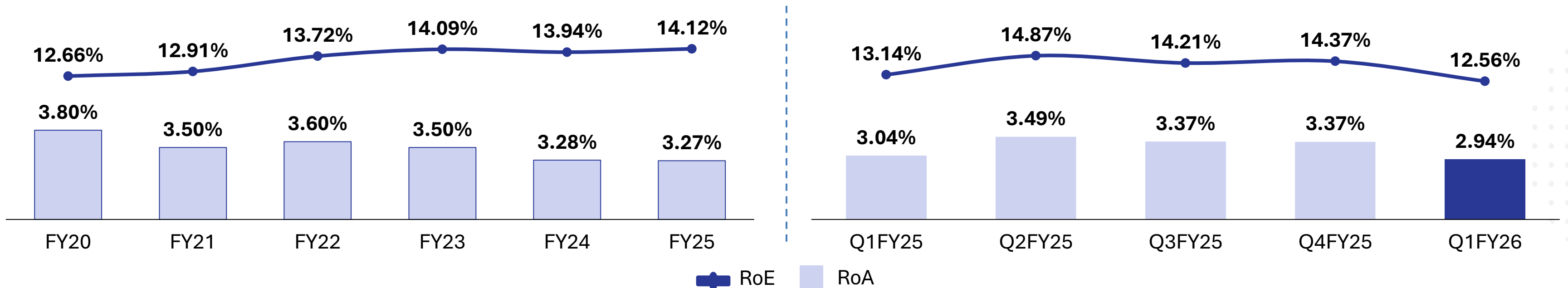


# Cost Efficiency & Return Ratio

## Opex to Asset and Cost to Income (%)



## RoA and RoE (%)

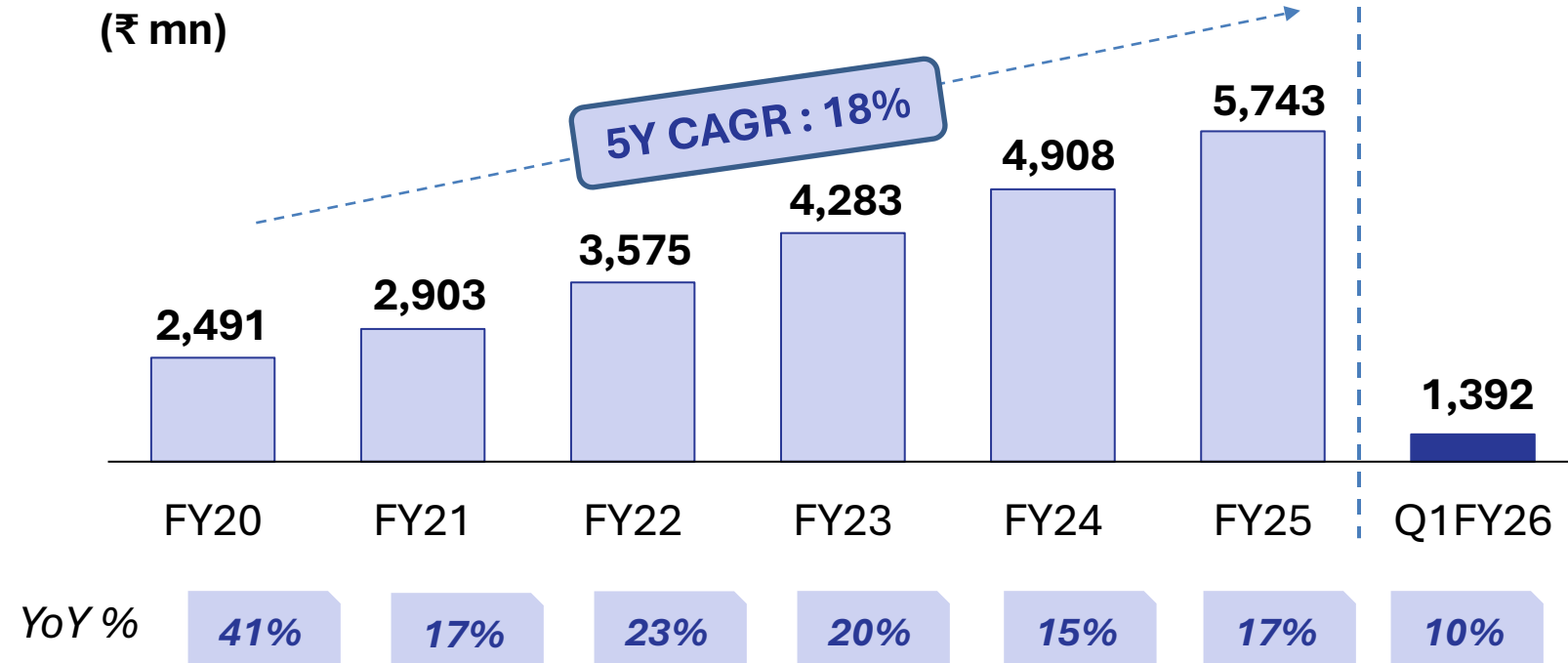






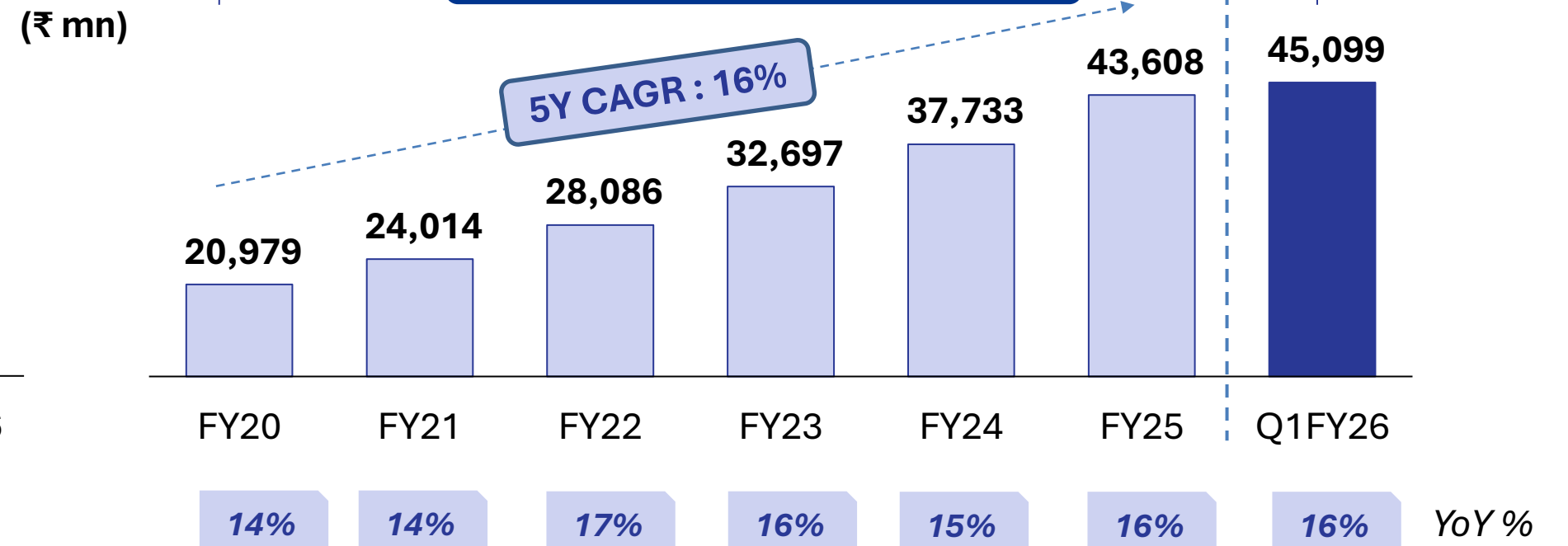
# Key Financial Ratios

## Profit after tax (PAT)

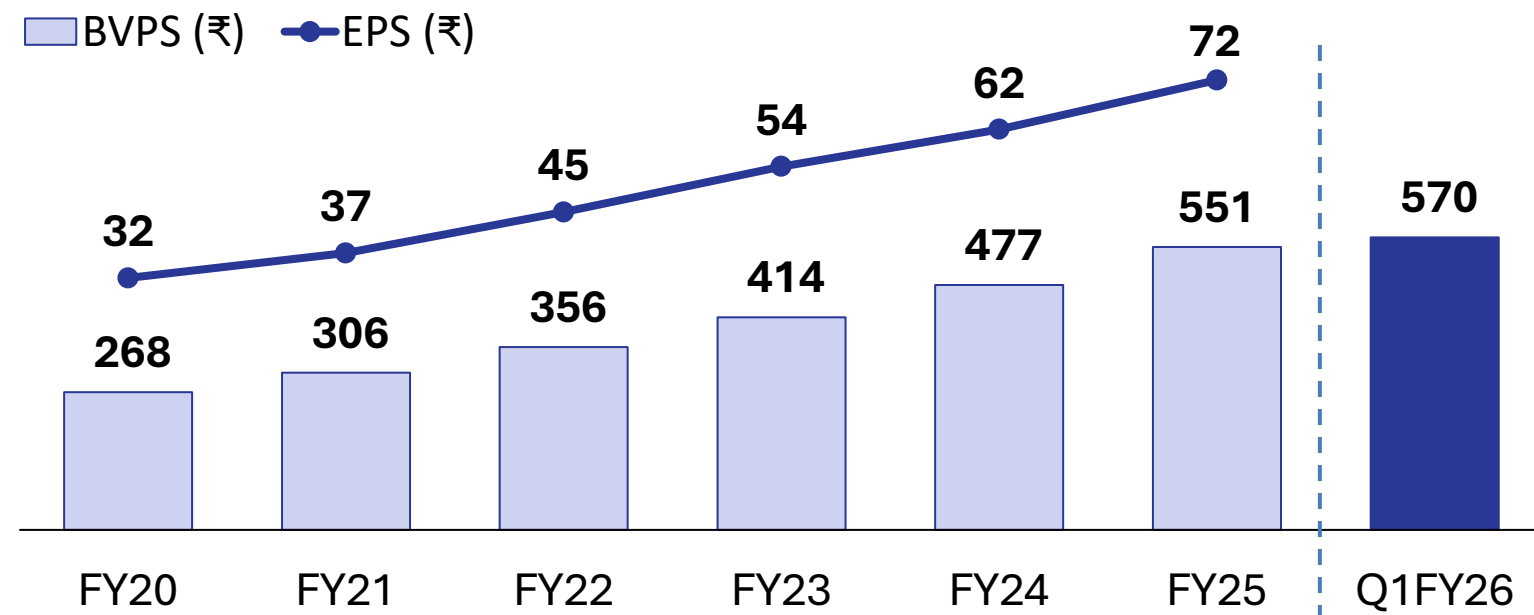


## Net Worth

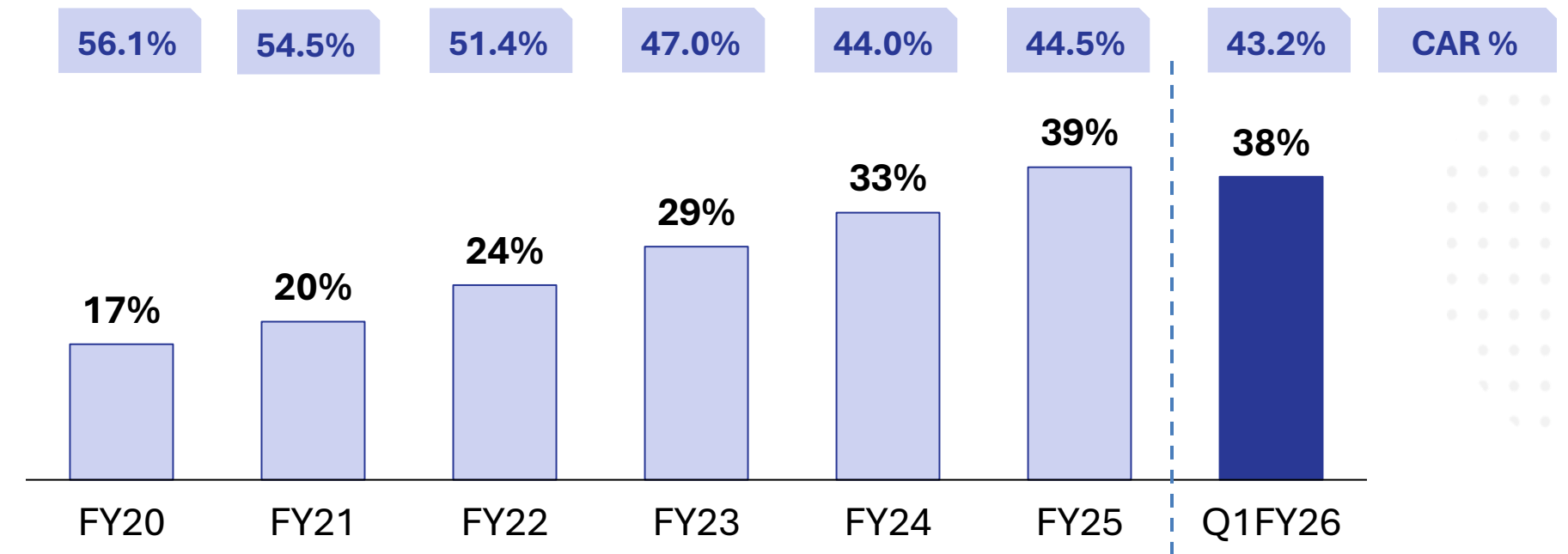
### Without raising Capital



## BVPS & EPS Trend



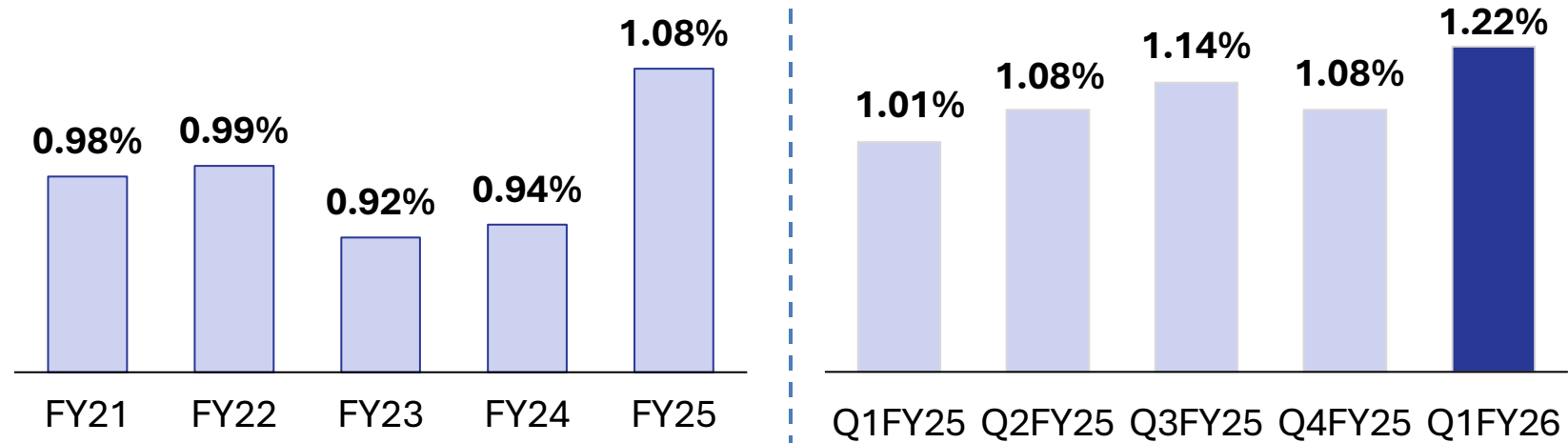
## ROIC and CAR (%)



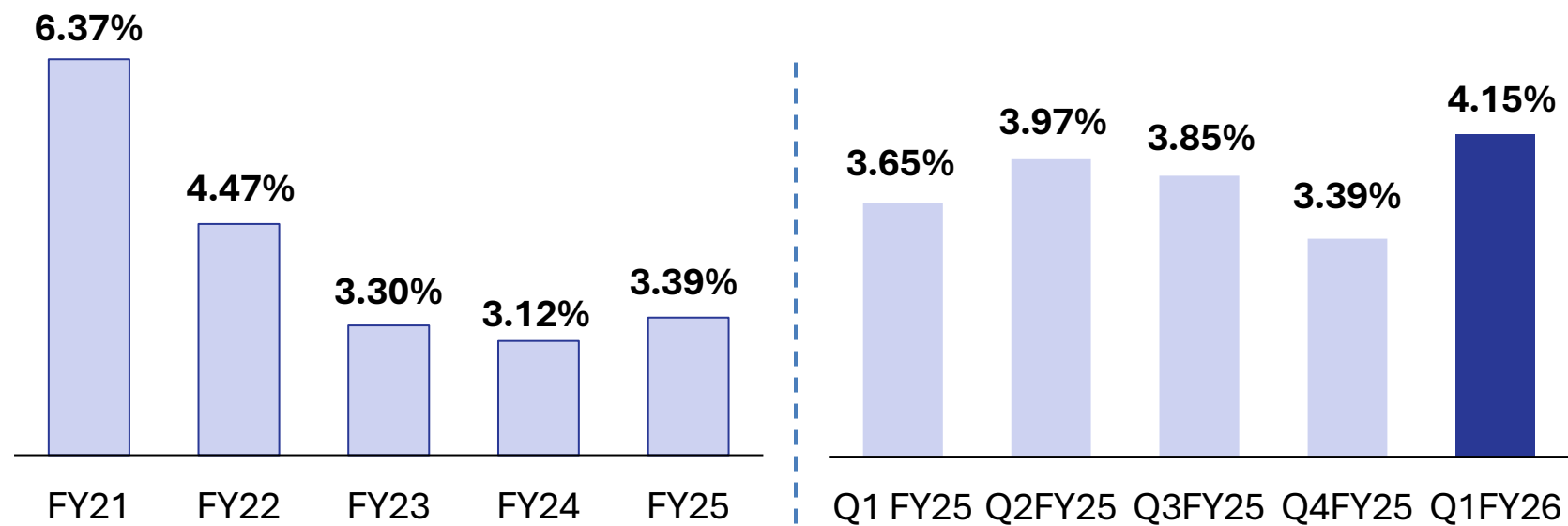


# Pristine Asset Quality

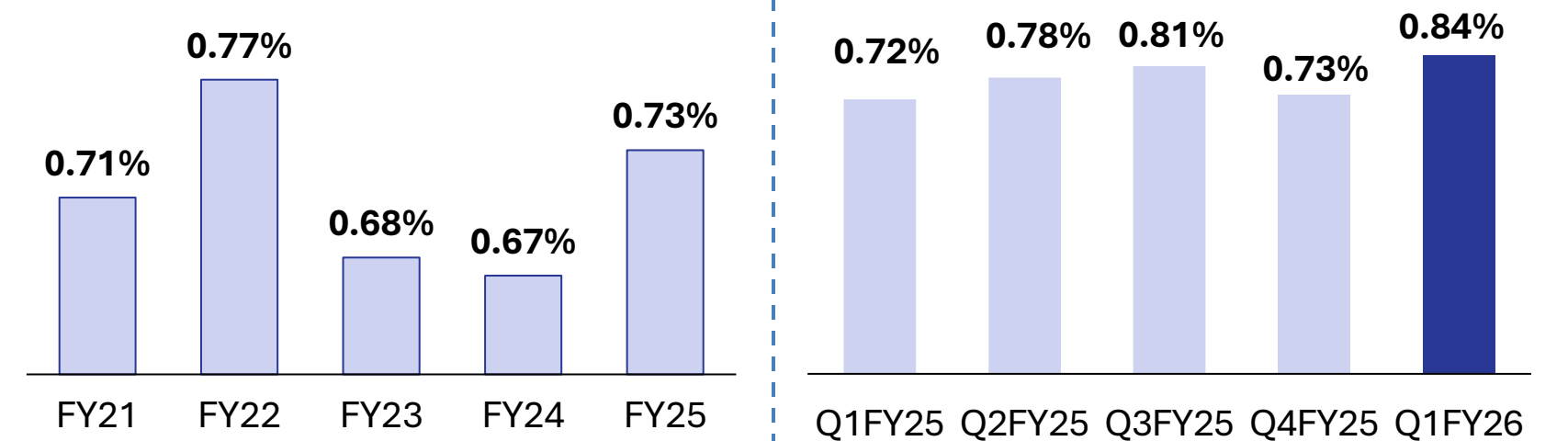
## Gross Stage 3 (%)



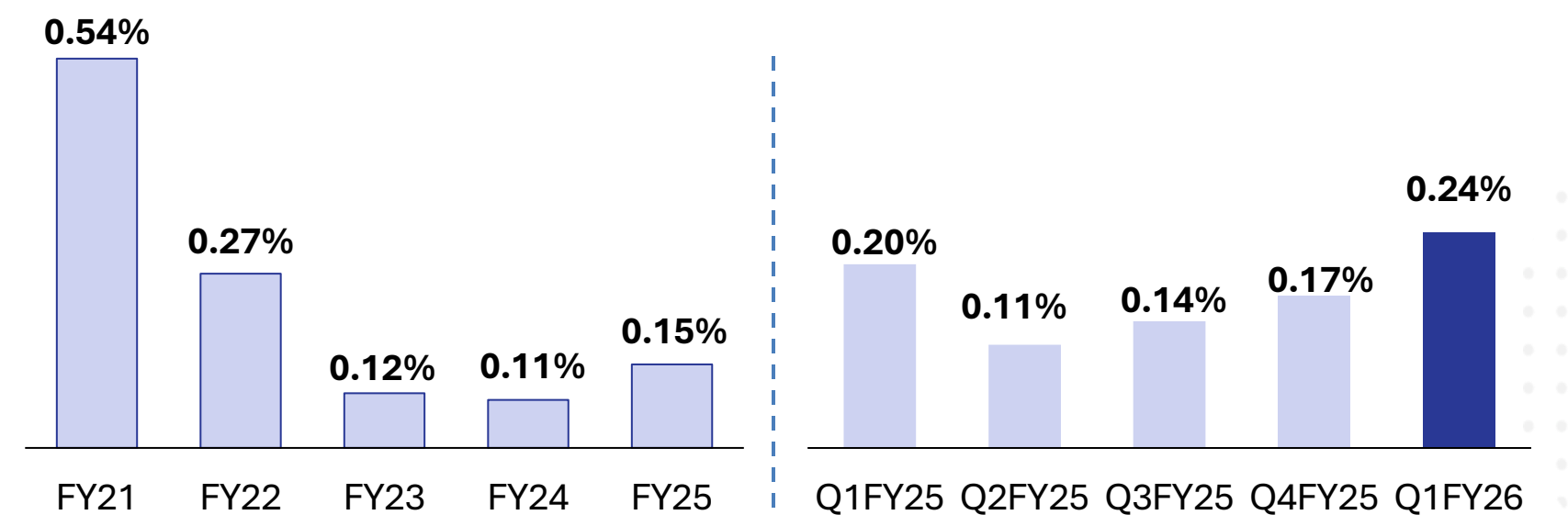
## 1+DPD (%)



## Net Stage 3 (%)



## Credit Cost (%)



Lifetime write-off of ~₹ 385 mn against lifetime disbursement of ~ ₹ 352 bn

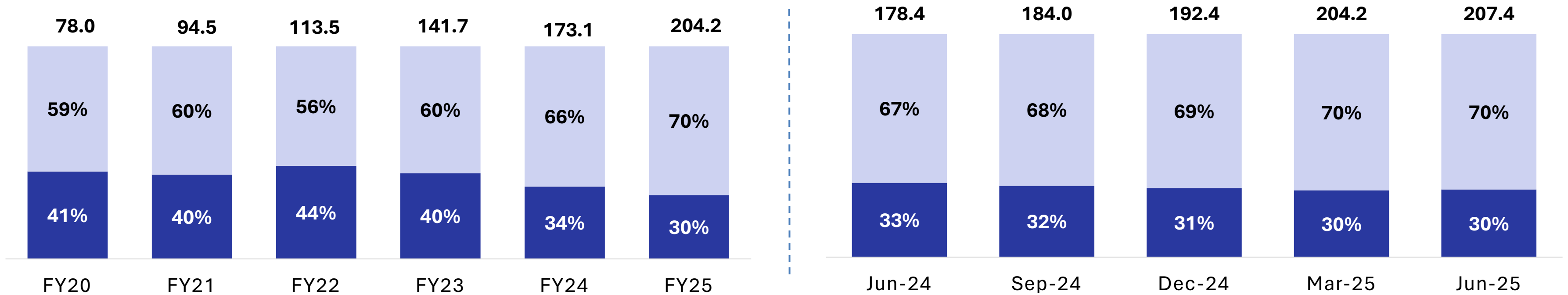




# Robust Liability Management

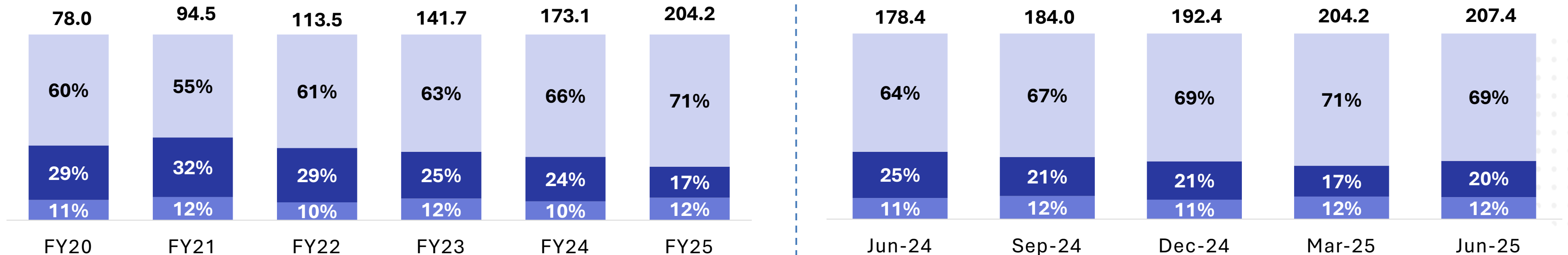
(₹ bn)

## AUM – Fixed/ Floating Mix (%)



(₹ bn)

## Funding Mix – Fixed/ Floating/ Equity (%)



Fixed

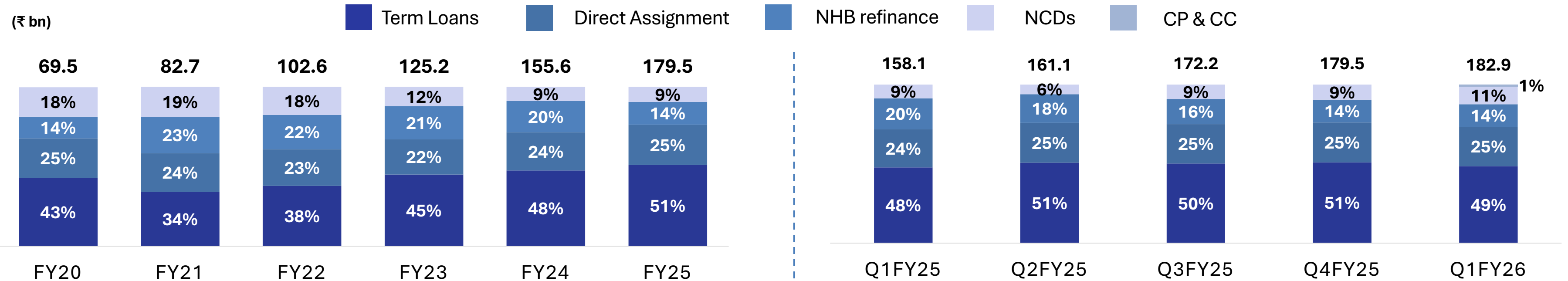
Floating

Equity



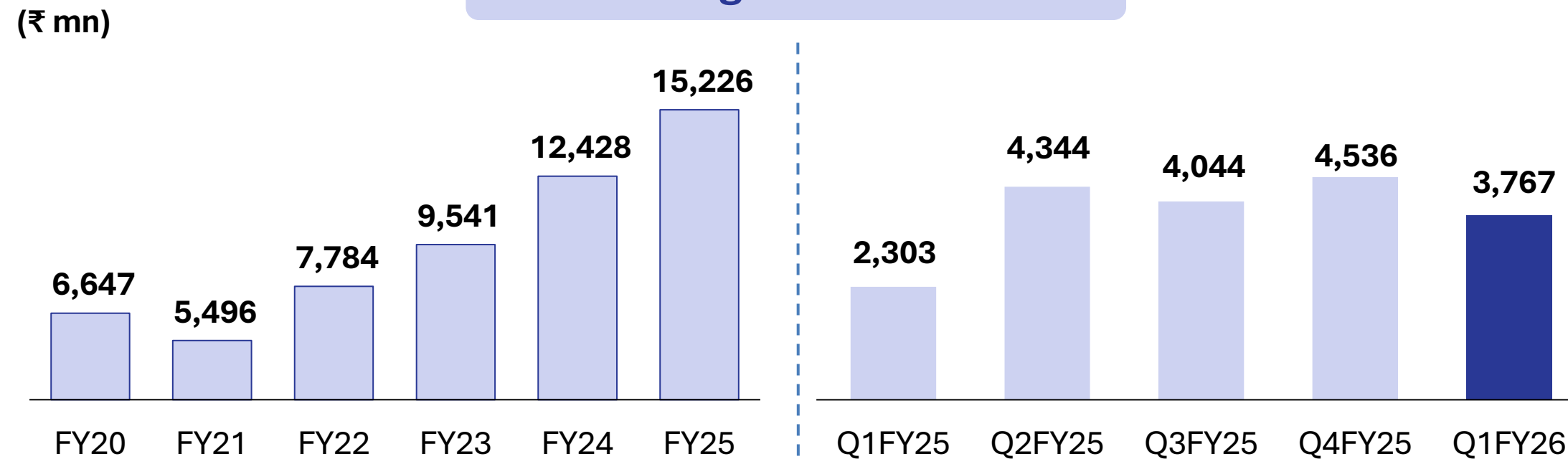
# Diversified Funding Profile & Credit Rating

## Borrowings Mix (%)



Average tenor of outstanding borrowings is 126 months as on June 25.

## Net Assignment Volume



## Credit Ratings

### Long term

#### ICRA

Jun-25 - AA / Stable

#### CARE

Jun-25 - AA / Stable

### Short term

#### ICRA

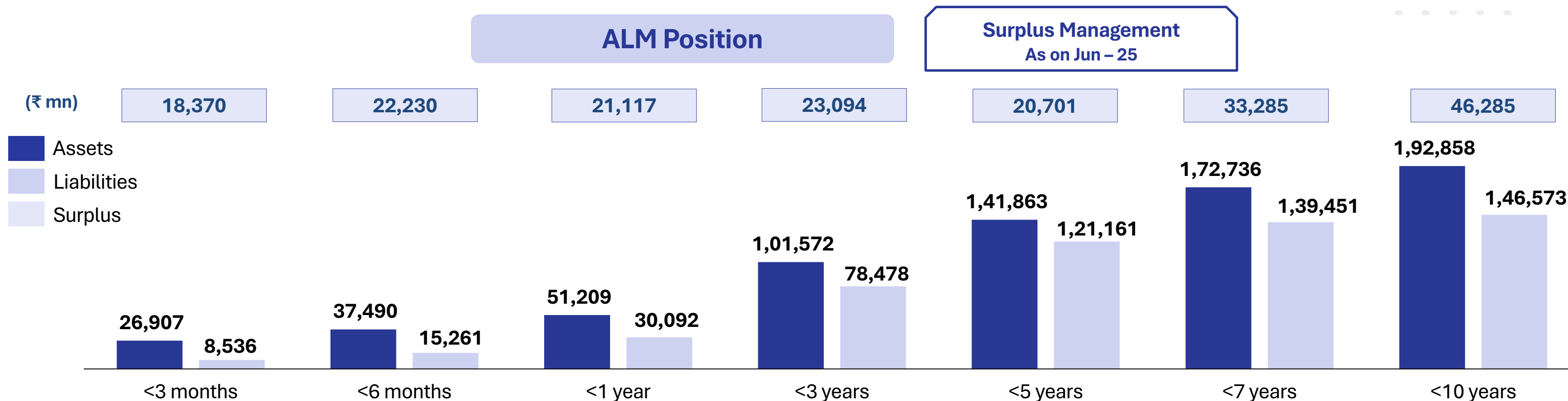
Jun-25 - A1+

#### India Rating

Jun-25 - A1+



# Disciplined ALM & Comfortable Liquidity Position



## Liquidity Position

Particulars (₹ mn)	As on Jun-25
Cash & Cash Equivalents	17,670
Un-availed CC Limits	1,100
Documented & Un-availed Sanctions from NHB	4,980
Documented & Un-availed Sanctions from other Banks	21,000
<b>Total Liquidity Position</b>	<b>44,750</b>

High-Quality Liquidity of ₹ 23,750 Mn

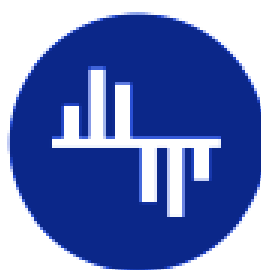
Particulars (₹ mn )	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Opening Liquidity	44,750	47,146	49,126	50,648
Add: Principal Collections & Surplus from Operations	7,046	7,812	8,526	9,339
Less: Debt Repayments	6,330	6,295	6,240	6,230
<b>Closing Liquidity</b>	<b>45,466</b>	<b>46,983</b>	<b>49,286</b>	<b>52,378</b>

₹ 52,378 Mn of Surplus Funds\* available for business





# Financial Statements



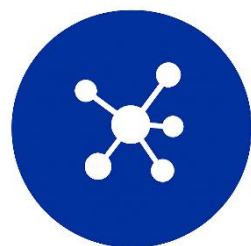
Profit and Loss Statement



Balance Sheet



PAT Reconciliation



Net Worth Reconciliation



ECL Provisioning



5 Year Financials & ROE Tree



ESG







# Profit And Loss Statement

Particulars (₹ mn )	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q
Interest Income on Loans (incl. Processing Fee)	5,598.4	4,833.5	15.8%	5,419.1	3.3%
Interest Income on Fixed Deposits	322.8	325.6	(0.8%)	358.4	(9.9%)
Upfronting Income on Fresh Assigned Loans	474.9	305.3	-	651.6	-
Reversal Income on Earlier Assigned Loans	(431.8)	(361.6)	-	(424.9)	-
Non-Interest Income	315.0	322.8	(2.4%)	370.6	(15.0%)
Interest Expense (incl. Finance Charges)	(2,736.0)	(2,362.0)	15.8%	(2,673.2)	2.3%
<b>Net Total Income (NIM)</b>	<b>3,543.4</b>	<b>3,063.6</b>	<b>15.7%</b>	<b>3,701.7</b>	<b>(4.3%)</b>
Operating Expenses	1,639.5	1,368.3	19.8%	1,693.0	(3.2%)
Credit Costs	112.6	85.8	31.2%	76.4	47.4%
Profit Before Tax	1,791.3	1,609.5	11.3%	1,932.2	(7.3%)
Provision for Taxation	399.0	348.5	14.5%	395.4	0.9%
<b>Profit After Tax</b>	<b>1,392.3</b>	<b>1,261.0</b>	<b>10.4%</b>	<b>1,536.8</b>	<b>(9.4%)</b>
Total Comprehensive Income	1,392.3	1,261.0	10.4%	1,540.3	(9.6%)
<b>EPS – in ₹ (Diluted) – <i>non annualized</i></b>	<b>17.5</b>	<b>15.9</b>	<b>9.6%</b>	<b>19.3</b>	<b>(9.4%)</b>





# Balance Sheet

Particulars (₹ Mn )	30-Jun-25	31-Mar-25
<b>Sources of Funds</b>		
Share Capital	792	792
Reserves & Surplus	44,306	42,817
Borrowings	1,43,899	1,39,185
Deferred Tax Liability (Net)	764	756
Other Liabilities & Provisions	2,965	2,636
<b>Total</b>	<b>1,92,727</b>	<b>1,86,185</b>
<b>Application of Funds</b>		
Loan Assets	1,62,273	1,62,297
Investments	6,409	2,300
Fixed Assets	842	824
Liquid Assets	17,943	15,596
Other Assets	5,261	5,167
<b>Total</b>	<b>1,92,727</b>	<b>1,86,185</b>





# PAT Reconciliation

Particulars (₹ mn )	Q1 FY26	Q1 FY25	Y-o-Y	Q4FY25	Q-o-Q
<b>Net Profit as per IGAAP</b>	<b>1,412.5</b>	<b>1,289.5</b>	<b>9.5%</b>	<b>1,424.1</b>	<b>(0.8%)</b>
<b>Add / (Less) : Adjustments as per IndAS on account of:</b>					
Adoption of effective interest rate (EIR) for amortisation of Income and expenses - financial assets at amortised cost / net interest on credit impaired loans	(4.1)	(12.6)	-	(8.8)	-
Fair valuation of employee stock options (ESOP)	(93.6)	(38.2)	-	(98.7)	-
Adoption of effective interest rate (EIR) for amortisation of expenses - financial liabilities at amortised cost	(15.7)	(5.7)	-	(9.4)	-
Net gain from excess interest spread on assignment transactions	43.1	(56.2)	-	226.7	-
Expected Credit Loss (ECL) provision	(51.5)	(11.4)	-	3.6	-
Other Adjustments	5.9	(0.2)	-	(29.3)	-
Deferred Tax impact on above adjustments and reversal of DTL on special reserve and other tax impact	95.8	95.8	-	28.6	-
<b>Net Profit Before Other Comprehensive Income as per IndAS</b>	<b>1,392.3</b>	<b>1,261.0</b>	<b>10.4%</b>	<b>1,536.8</b>	<b>(9.4%)</b>
Other Comprehensive Income after Tax	-	-	-	3.5	-
<b>Total Comprehensive Income as per IndAS</b>	<b>1,392.3</b>	<b>1,261.0</b>	<b>10.4%</b>	<b>1,540.3</b>	<b>(9.6%)</b>





# Net Worth Reconciliation

Particulars (₹ mn )	30-Jun-25	31-Mar-25
<b>Net Worth as per previous GAAP</b>	<b>41,371.1</b>	<b>39,927.1</b>
<b>Adjustments increasing/(decreasing) net worth as reported under previous GAAP:</b>		
Adoption of EIR for amortisation of Income and expenses - financial assets at amortised cost / net interest on credit impaired loans	(234.8)	(230.7)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	90.9	110.7
Net gain from excess interest spread on assignment transactions	3,600.6	3,557.6
Expected Credit Loss (ECL)	(95.2)	(43.7)
Other Adjustments	(311.3)	(293.6)
Deferred Tax impact on above adjustments and reversal of DTL on special reserve and other tax impact	676.7	581.0
<b>Net Worth as per Ind AS</b>	<b>45,098.1</b>	<b>43,608.3</b>



Particulars (₹ mn )	Stage 1	Stage 2	Stage 3*	Total
<b>For the period ended Jun'25</b>				
Gross Loan Principal Outstanding	1,58,780	2,647	1,987	<b>1,63,414</b>
% of Portfolio	97.16%	1.62%	1.22%	<b>100%</b>
ECL Provision Amt.	256	259	627	<b>1,142</b>
<b>ECL Provision %</b>	<b>0.16%</b>	<b>9.78%</b>	<b>31.52%</b>	<b>0.70%</b>
<b>For the period ended Mar'25</b>				
Gross Loan Principal Outstanding	1,59,199	2,408	1,763	<b>1,63,370</b>
% of Portfolio	97.45%	1.47%	1.08%	<b>100%</b>
ECL Provision Amt.	234	267	572	<b>1,073</b>
<b>ECL Provision %</b>	<b>0.15%</b>	<b>11.11%</b>	<b>32.43%</b>	<b>0.66%</b>
<b>For the period ended Jun'24</b>				
Gross Loan Principal Outstanding	1,41,601	2,285	1,466	<b>1,45,353</b>
% of Portfolio	97.42%	1.57%	1.01%	<b>100%</b>
ECL Provision Amt.	325	160	423	<b>908</b>
<b>ECL Provision %</b>	<b>0.23%</b>	<b>7.01%</b>	<b>28.83%</b>	<b>0.62%</b>



## 5-year Financial Snapshot

Particulars (₹ bn)	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (FY20 to FY25)
AUM	78.0	94.5	113.5	141.7	173.1	204.2	21%
Disbursement	29.3	26.6	36.0	50.2	55.8	61.2	16%
Total Assets	76.6	89.6	110.2	134.1	165.2	186.2	19%
Borrowings	53.5	63.5	79.7	98.4	123.4	139.2	21%
Net Worth	21.0	24.0	28.1	32.7	37.7	43.6	16%
No of Branches (#)	250	280	314	346	367	397	10%

Particulars (₹ mn)	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (FY20 to FY25)
Interest income	7,864	10,440	12,091	14,992	18,715	21,787	23%
Less: Interest Expense (incl. Finance Charges)	(3,610)	(4,644)	(4,832)	(5,982)	(8,359)	(10,158)	23%
<b>Net Interest Income (NII)</b>	<b>4,255</b>	<b>5,796</b>	<b>7,259</b>	<b>9,010</b>	<b>10,357</b>	<b>11,629</b>	<b>22%</b>
Add: Fees and Other income	401	426	528	701	1,061	1,333	27%
Add: Net Gain on de-recognition of assets	766	187	437	408	427	464	-
<b>Net Total Income (NIM)</b>	<b>5,421</b>	<b>6,409</b>	<b>8,223</b>	<b>10,120</b>	<b>11,844</b>	<b>13,426</b>	<b>20%</b>
Less :Operating Expenses	(2,247)	(2,504)	(3,449)	(4,506)	(5,355)	(5,829)	21%
<b>Pre-provision operating profit (PPOP)</b>	<b>3,174</b>	<b>3,905</b>	<b>4,775</b>	<b>5,614</b>	<b>6,489</b>	<b>7,597</b>	<b>19%</b>
Less: Credit Costs	(153)	(371)	(226)	(124)	(245)	(271)	12%
<b>Profit Before Tax</b>	<b>3,020</b>	<b>3,533</b>	<b>4,549</b>	<b>5,490</b>	<b>6,244</b>	<b>7,326</b>	<b>19%</b>
Less: Provision for Taxation	(529)	(638)	(981)	(1,189)	(1,338)	(1,585)	25%
<b>Profit After Tax</b>	<b>2,491</b>	<b>2,895</b>	<b>3,568</b>	<b>4,301</b>	<b>4,907</b>	<b>5,741</b>	<b>18%</b>







## ROE Tree - Trend

Particulars	FY20	FY21	FY22	FY23	FY24	FY25
Interest income	11.84%	12.57%	12.10%	12.27%	12.51%	12.40%
Less: Interest Expense (incl. Finance Charges)	(5.44%)	(5.59%)	(4.84%)	(4.90%)	(5.59%)	(5.78%)
<b>Net Interest Income (NII)</b>	<b>6.41%</b>	<b>6.98%</b>	<b>7.27%</b>	<b>7.38%</b>	<b>6.92%</b>	<b>6.62%</b>
Add: Fees and Other income	0.60%	0.51%	0.53%	0.57%	0.71%	0.76%
Add: Gain on de-recognition of assets	1.15%	0.23%	0.44%	0.33%	0.29%	0.26%
<b>Net Total Income (NIM)</b>	<b>8.16%</b>	<b>7.71%</b>	<b>8.23%</b>	<b>8.28%</b>	<b>7.91%</b>	<b>7.64%</b>
Less :Operating Expenses	(3.38%)	(3.01%)	(3.45%)	(3.69%)	(3.58%)	(3.32%)
<b>Pre-provision operating profit (PPOP)</b>	<b>4.78%</b>	<b>4.70%</b>	<b>4.78%</b>	<b>4.60%</b>	<b>4.34%</b>	<b>4.32%</b>
Less: Credit Costs	(0.23%)	(0.45%)	(0.23%)	(0.10%)	(0.16%)	(0.15%)
<b>Profit Before Tax</b>	<b>4.55%</b>	<b>4.25%</b>	<b>4.55%</b>	<b>4.49%</b>	<b>4.17%</b>	<b>4.17%</b>
Less: Provision for Taxation	(0.80%)	(0.77%)	(0.98%)	(0.97%)	(0.89%)	(0.90%)
<b>Profit After Tax</b>	<b>3.75%</b>	<b>3.48%</b>	<b>3.57%</b>	<b>3.52%</b>	<b>3.28%</b>	<b>3.27%</b>
Leverage (Avg Total Assets to Avg Net Worth) (x)	3.38	3.69	3.83	4.02	4.25	4.32
<b>ROE</b>	<b>12.66%</b>	<b>12.87%</b>	<b>13.70%</b>	<b>14.15%</b>	<b>13.93%</b>	<b>14.12%</b>

*Calculations are based on Avg. Total Asset*





# Environmental, Social & Governance

## Extra Mile of Corporate Governance



2 Independent Women Director on board.



Independent Director as Chairperson of Board.



Different role of Chairperson and MD & 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

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](#))



## Ratings

Rating Agencies	Rating- Jun'25
CRISIL	63 (Strong)
ESG RISK ASSESSMENT	70.62 (Excellent)
MORNINGSTAR* (Sustainalytics)	23.9 (Medium Risk)
NSE Sustainability	77.8 (Medium Risk)

\*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 (%)	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
ROIC (%)	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 Interest 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



SAPNE AAPKE, SAATH HAMAARA

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