



INVESTOR PRESENTATION

H1FY26



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Executive Summary – H1FY26

Assets

₹ 213.6 bn
AUM

₹ 27.1 bn
Disbursement

2,55,696
Active Loan Counts

55.26%
Average LTV

₹ 0.98 mn
ATS on AUM

Customers

99.5%
Retail Loans

67% | 33%
HL | NHL

61% | 39%
Self-Employed |
Salaried

84%
<15 lakhs Ticket Size

3,75,000+
Families Served

Financial Performance

₹ 3,036 mn
PAT*

13.08% | 7.85%
Yields | CoB

5.23% | 7.81%
Spread | NIM

1.24% | 0.85%
GNPA | NNPA

3.19% | 13.43%
ROA | ROE

Distribution

405
Branches

14
States/UTs

7,294
Employees

2,500+
Towns covered

80%+
Branch in Tier 3+

Capital Structure

₹ 46.8bn
Net Worth

46.42%
CRAR

₹ 30.99 bn | 7.82%
Incre. Borrowings
(Amt. | Rate)

35+
Lenders

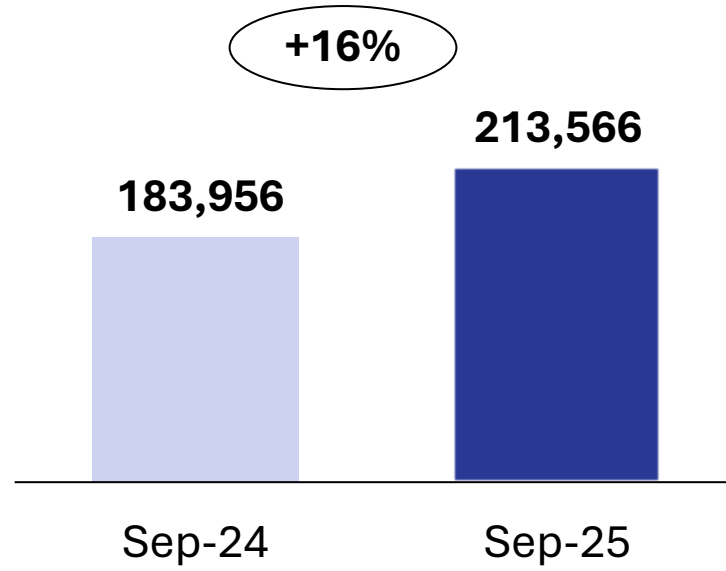
AA/ Positive
Long term ratings



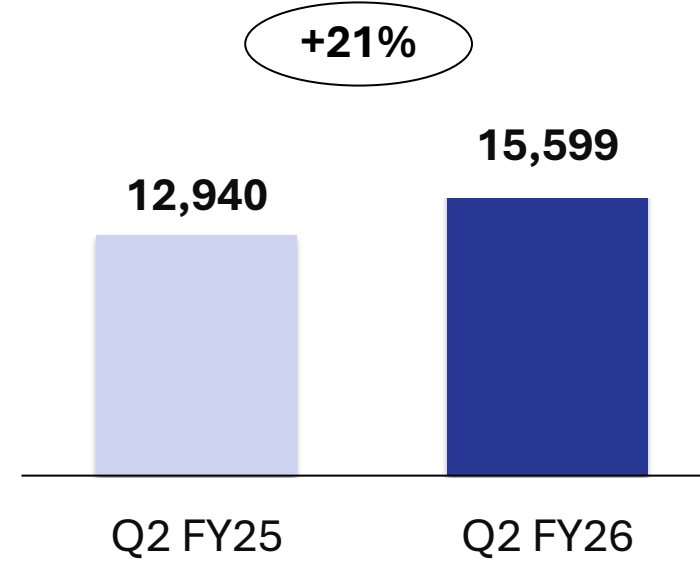


Key Performance Highlights – Q2FY26

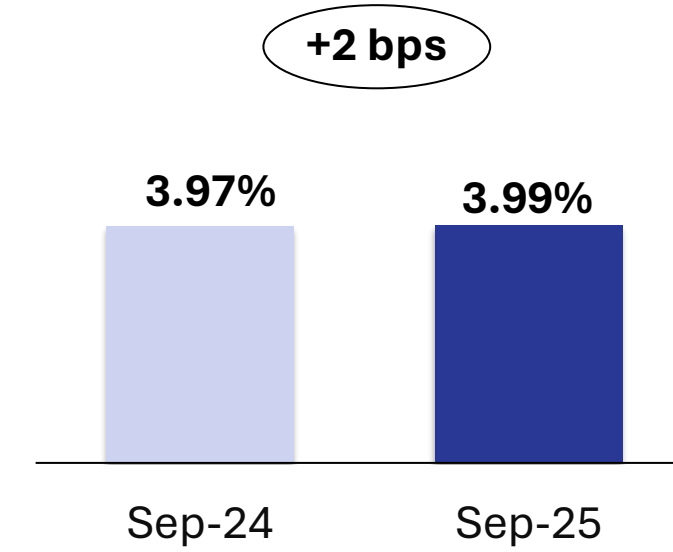
AUM (₹ mn)



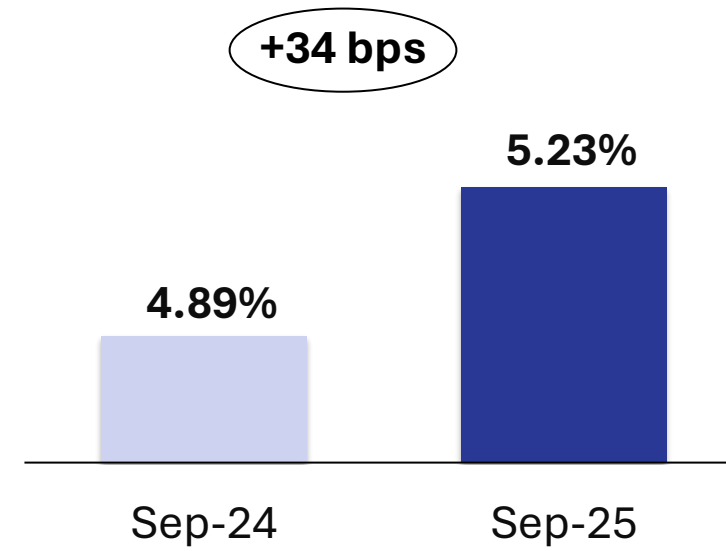
Disbursement (₹ Mn)



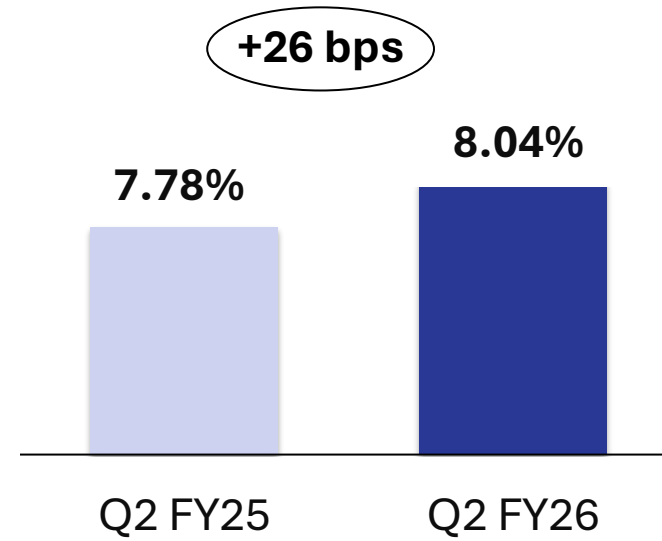
1+ DPD (%)



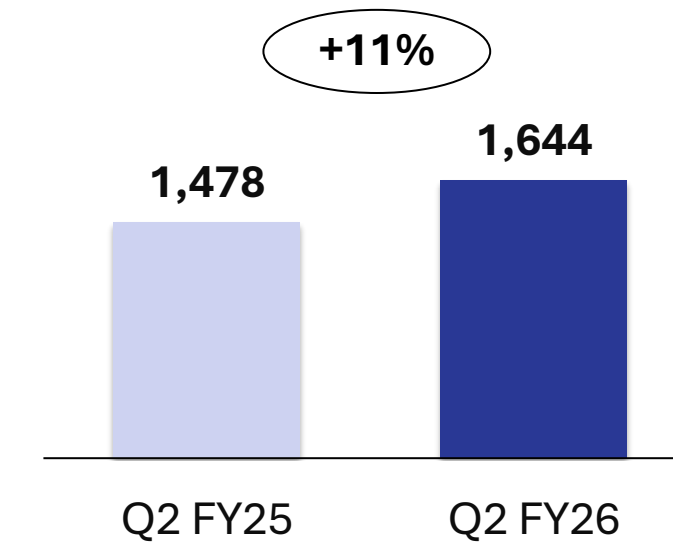
Spread (%)



NIM (%)



PAT (₹ mn)





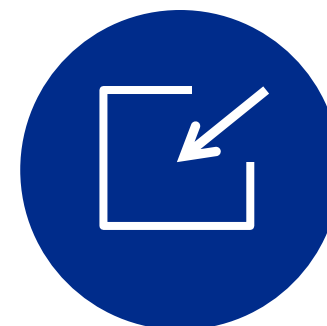
Pillars of Strength



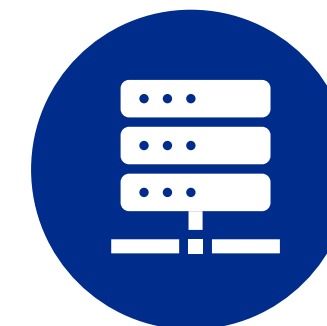
Strengthening through
Institutionalization



Diverse Geographical Distribution



In-house Execution Model



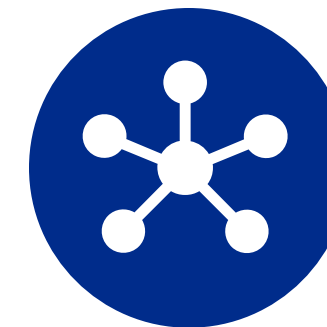
IT Transformation



Professional Management
Team



Experienced Board of Directors

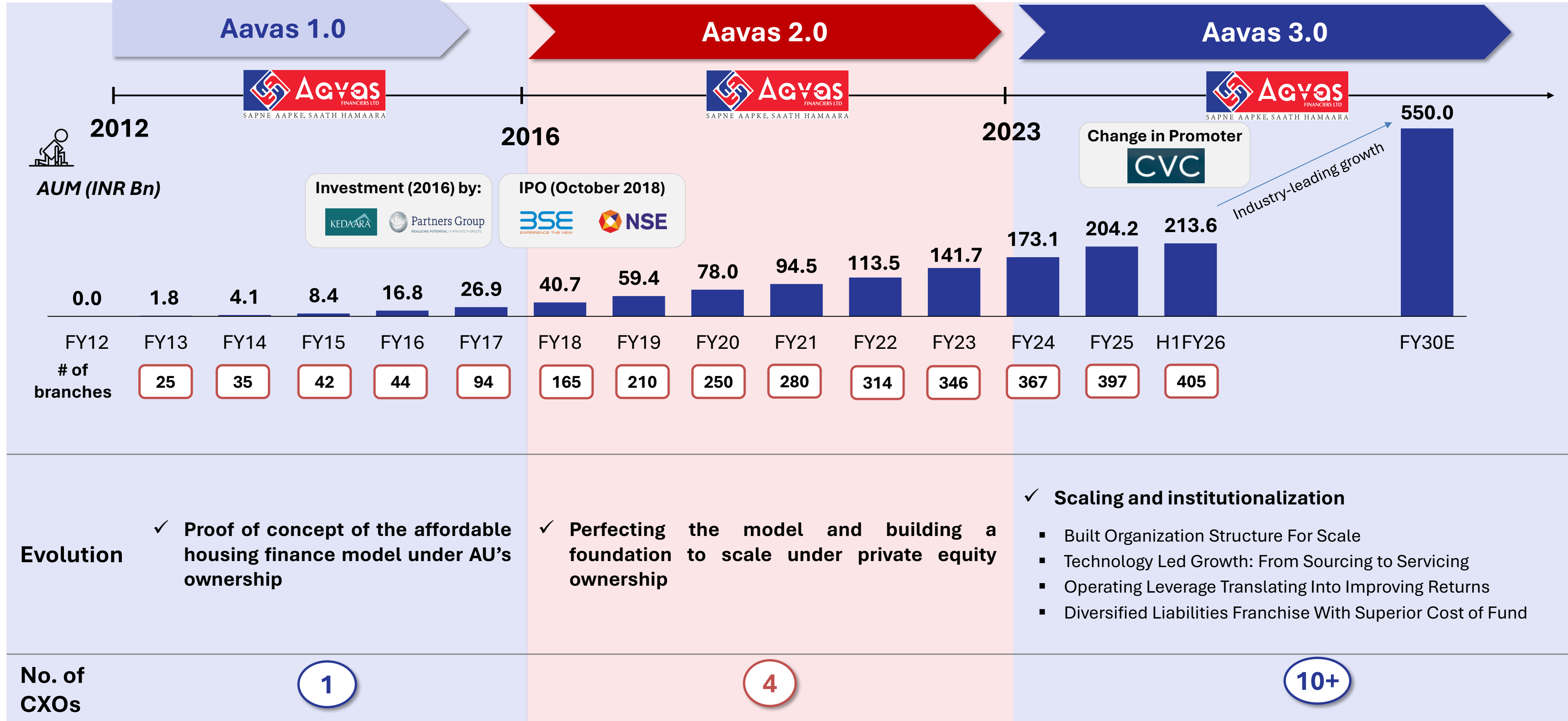


Diversified Shareholding Base





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/ Positive Credit Rating from 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: Lifetime write-off of 11 bps against lifetime disbursement of ~ ₹ 368 bn



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

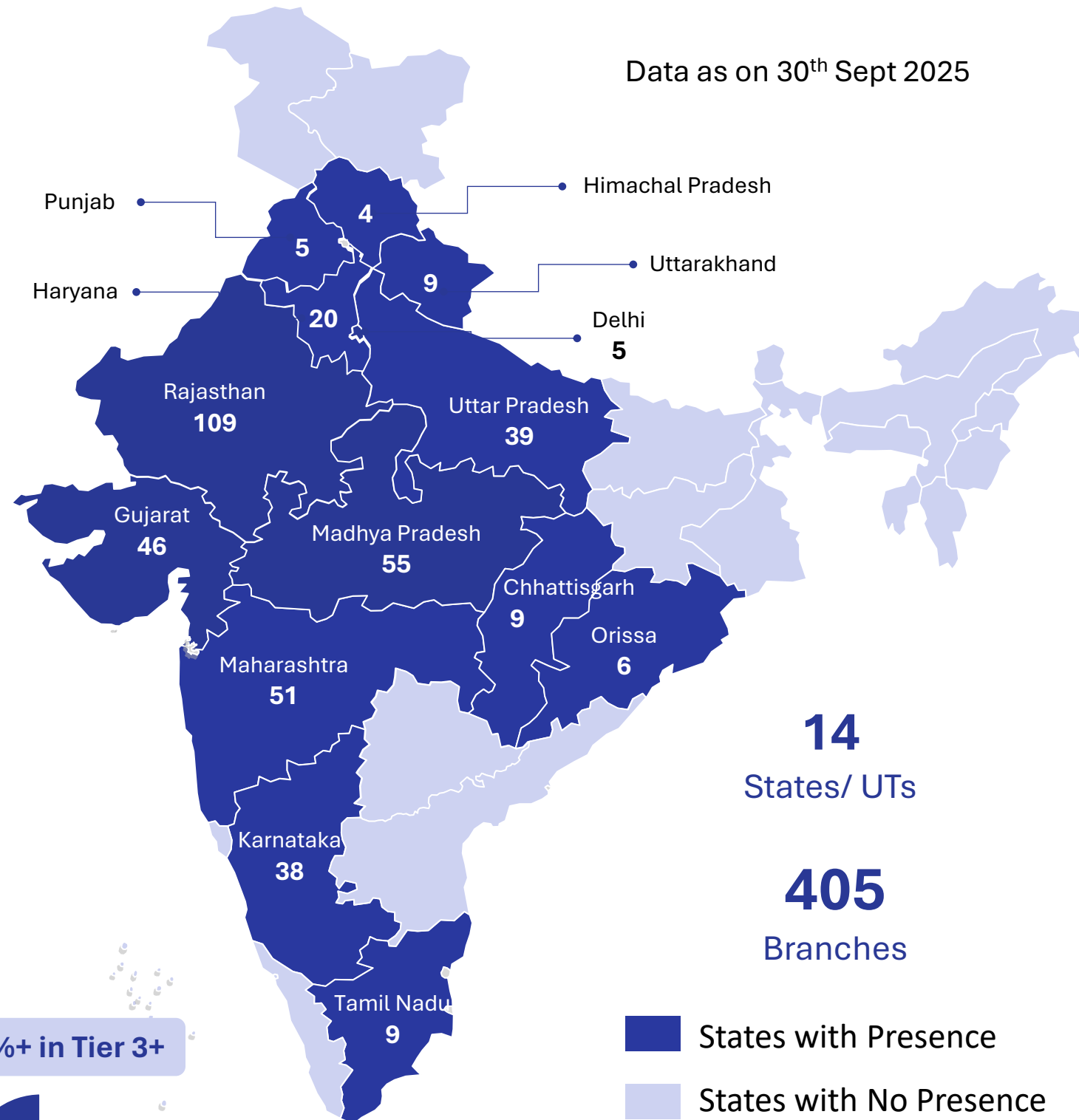


Regular Training Programs To Enhance Frontline Skills and Employee Career Planning

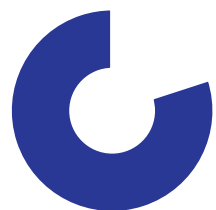


Diverse Geographical Distribution

Data as on 30th Sept 2025

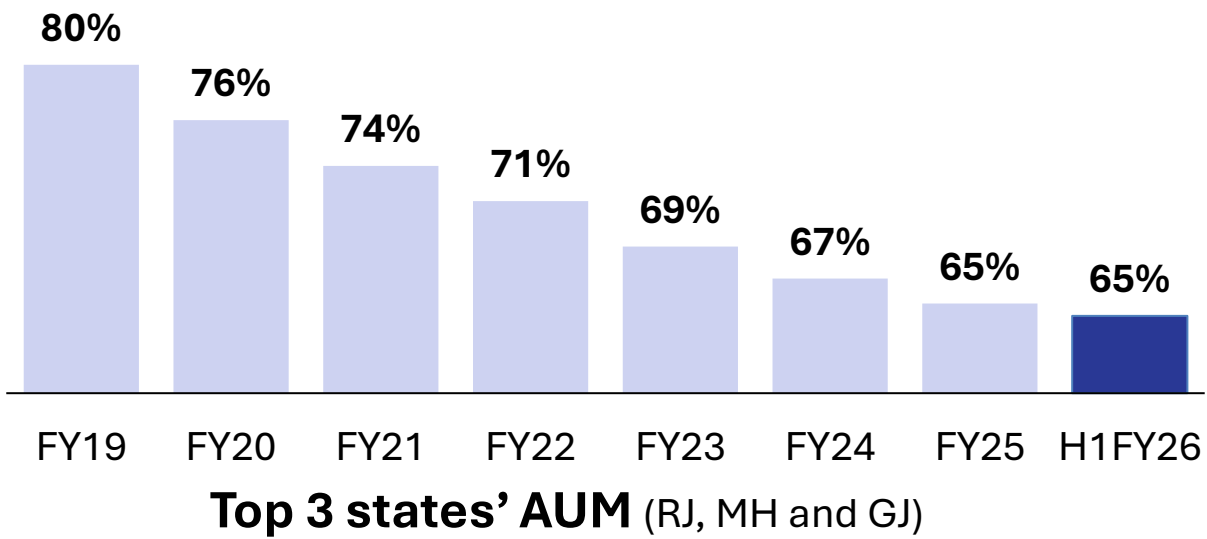


80%+ in Tier 3+

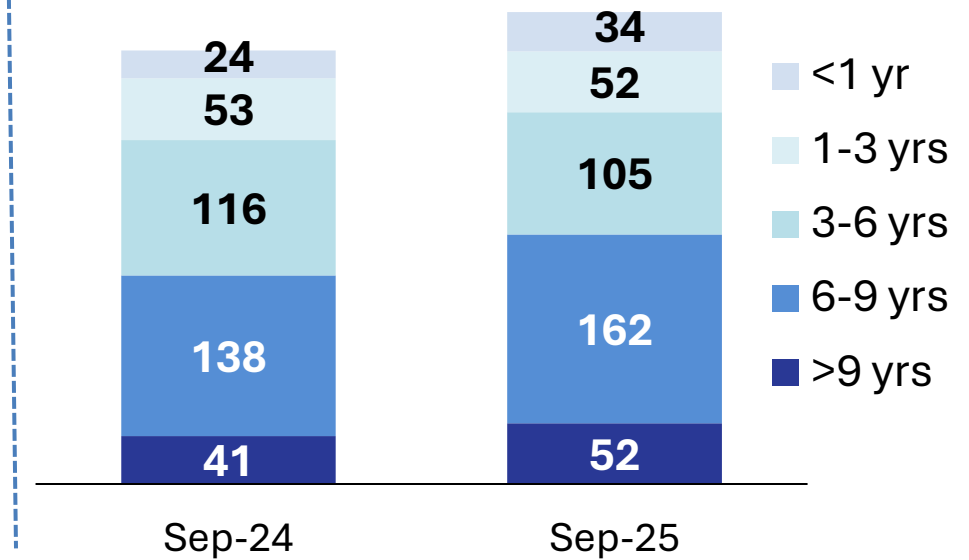


Focused on contiguous branch expansion strategy

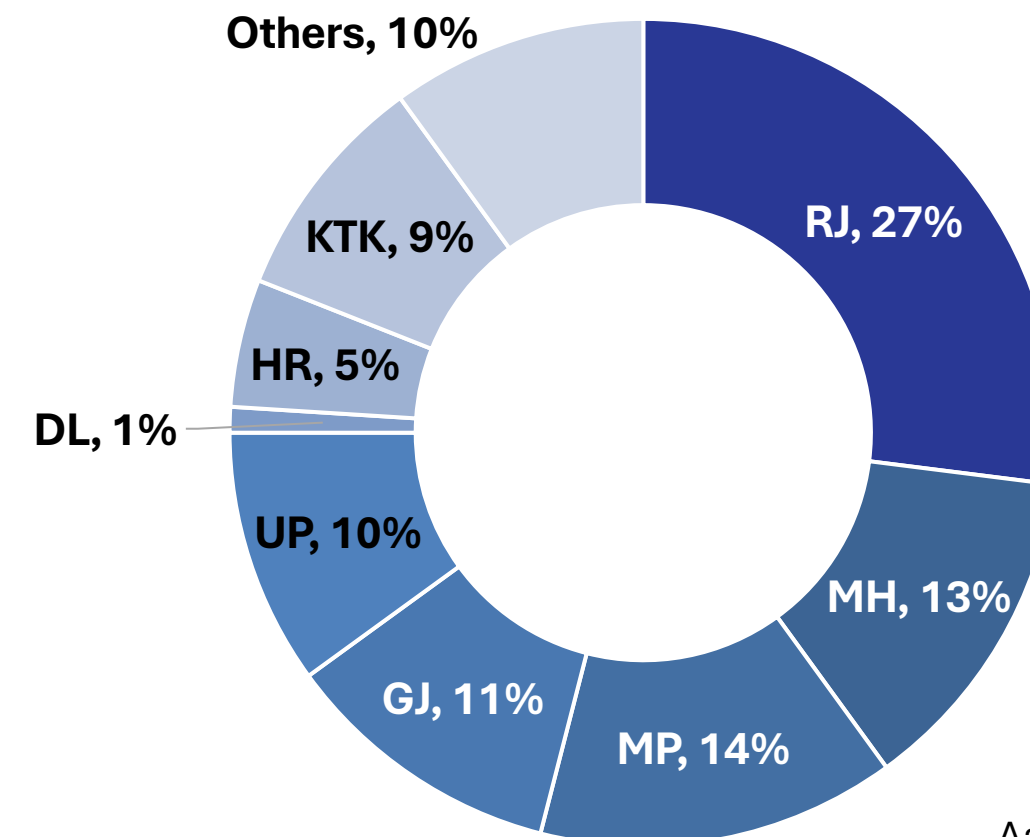
Geographical diversification journey



Branch Vintage (No of Branches)

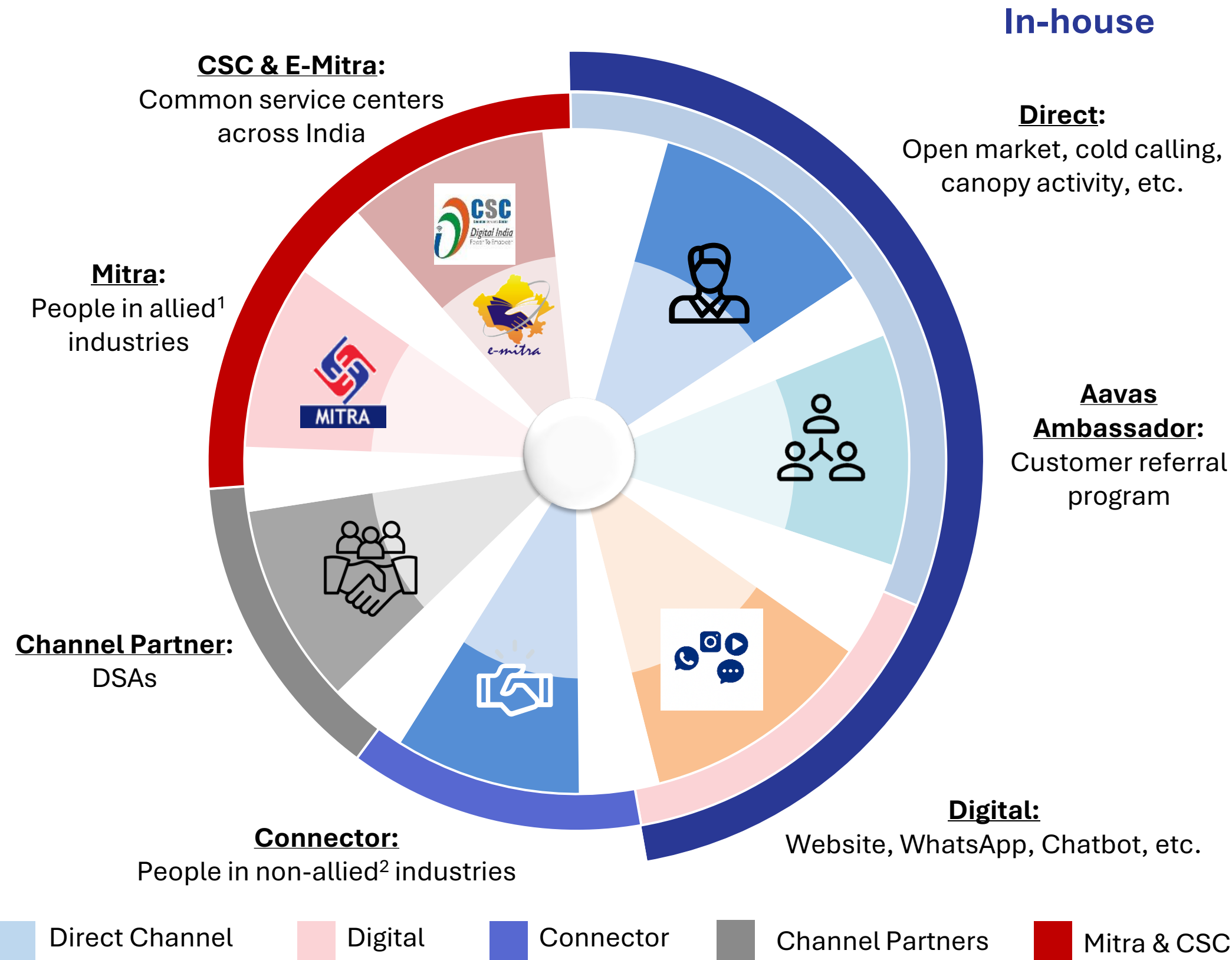


Branch Distribution (No of branches)





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.



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

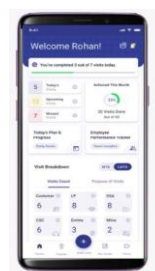
- ✓ Migrated to core banking based LMS platform
- ✓ **Connected multiple banks** for smooth disbursal payments
- ✓ **Rolled out digital agreements in 223 Branches** & 2900 Total Agreements executed as on 30th Sep

- ✓ 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.

- ✓ **77.2% 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 Nirman Plus



★★★★★ 4.8
Aavas Referral App



★★★★★ 4.3
Customer App

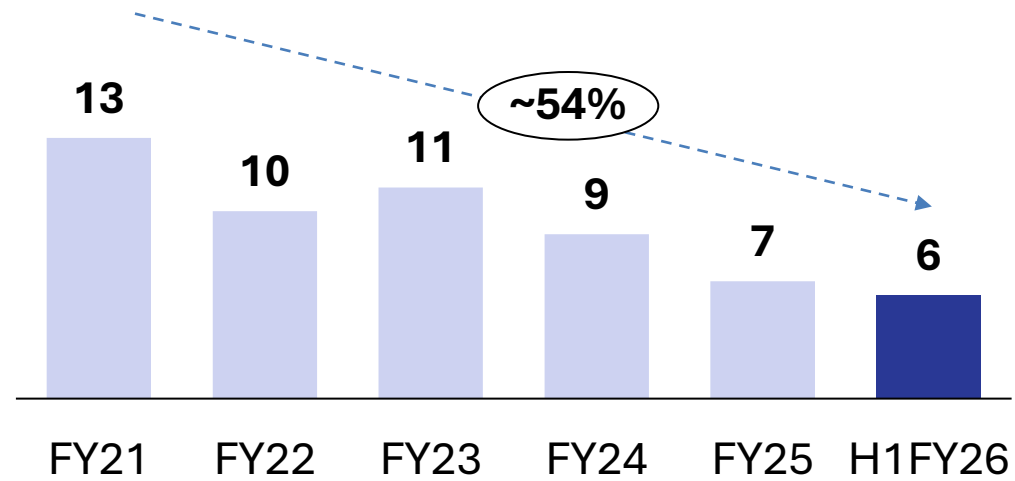
Key Transformation Partners



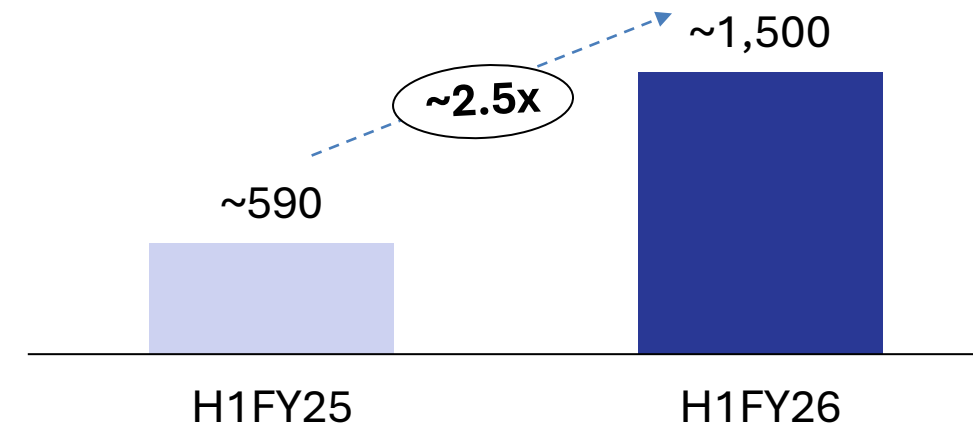


Technology Transformation Outcomes

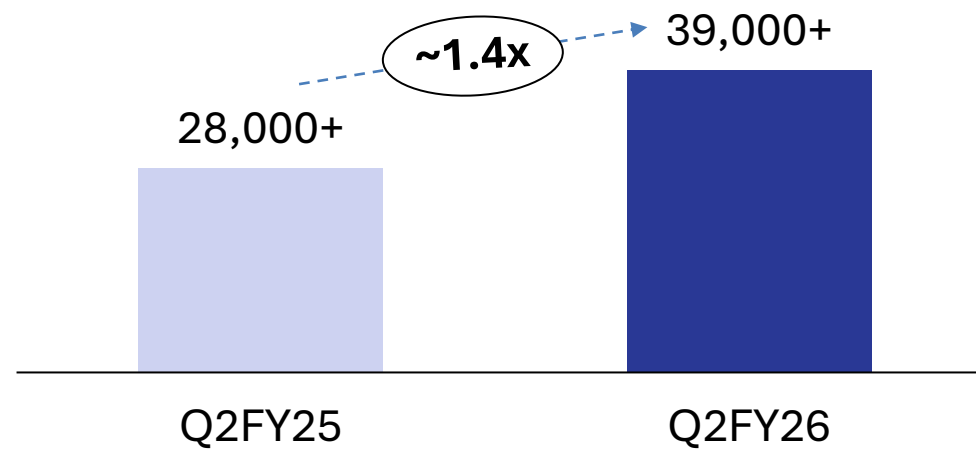
Login to Sanction TAT (days)



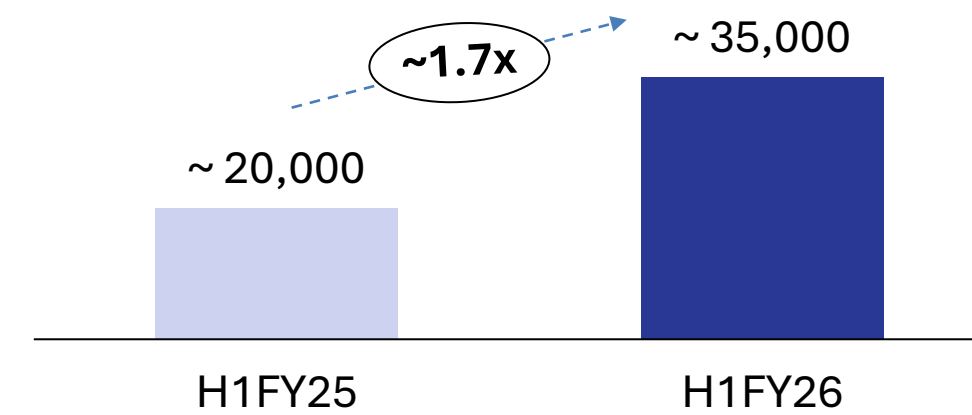
Digital Led Business (Rs. In Mn)



Unique Customer login in App



Gen AI Bot Conversation



Leveraging digital and analytical strengths to drive positive outcomes across operations and reduced human intervention

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
- **Experience:** 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
- **Experience:** 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
- **Experience:** Equitas, ICICI Bank, Chola Mandalam



Ripudaman Bandral

Chief Credit Officer

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



Selvin Uthaman

Chief Business Officer

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



Anshul Bhargava

Chief People Officer

- **30+** years of experience
- **Qualification:** Certification in Business Management from IIM Calcutta
- **Experience:** Power System Operation Corporation, PNB Housing Finance and Indian Army



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



Rajaram Balasubramaniam

Chief Strategy Officer & Head of Analytics

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



Ashish Gautam

Head of Operations

- **23+** years of experience
- **Qualification:** MBA in Finance from SRC
- **Experience:** 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
- **Experience:** 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 & Law Graduate
- **Experience:** 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
- **Experience:** Tandon Advance Device, Accelyst Solutions



Sachinder Bhinder

Managing Director & CEO

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



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.



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



Siddharth Patel

Promoter Nominee Director

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



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



Kalpana Kaushik Mazumdar

Independent Director &
Chairperson of Audit
Committee

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



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
- **Experience:** AIP India Investment, BanyanTree Finance, 3i, Q-India Investment Advisors, Citigroup Global Markets, Reliance Communications.



Anant Jain

Promoter Nominee Director

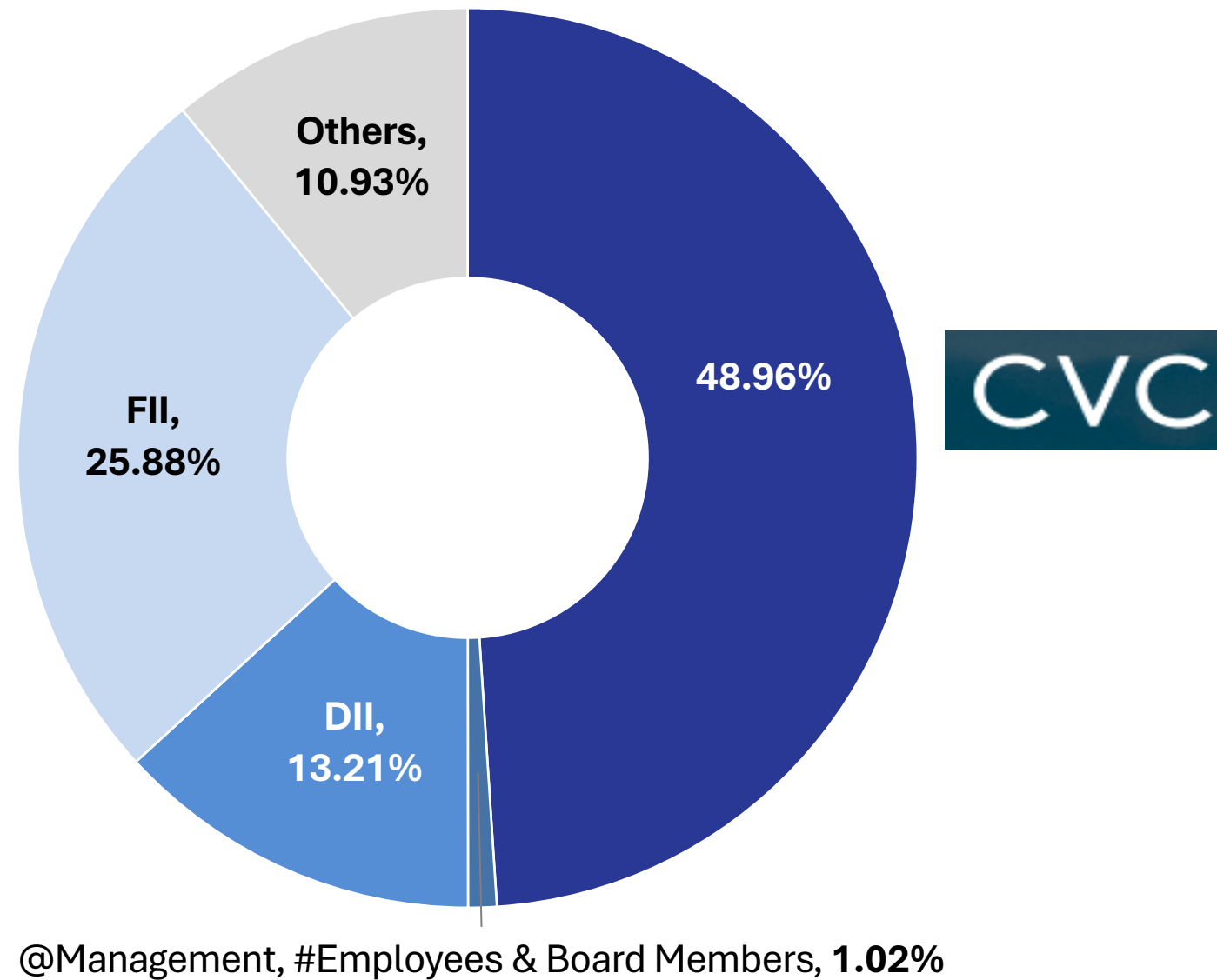
- **21+** years of experience
- **Qualifications:** Bachelor's degree in Business Administration from M Ross and MBA from Harvard Business School
- **Experience:** Warburg Pincus, Leonard Green & Partners, UBS Investment Bank





Diversified Shareholding Base

Shareholding Pattern as on 30th Sept 2025



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



Top Institutional Shareholders as on 30th Sept 2025

Investor Details	% Holding
CVC Capital	48.96
Stewart Investors [^]	4.11
Axis Max Life	3.12
UTI Asset Management ^{^*}	2.99
Wasatch [^]	2.95
IIFL Asset Management ^{^*}	2.91
SBI Asset Management ^{^*}	2.85
Capital Group [^]	2.48
GPF Global [^]	2.39
BoFA Securities (Ishana Capital) [^]	2.30
Vanguard Index Funds [^]	2.14
Nippon Asset Management ^{^*}	1.98
ADIA [^]	1.30
Blackrock Asset Management ^{^*}	1.08
JP Morgan [^]	1.07

[^] holding through various schemes / Funds

^{*} 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



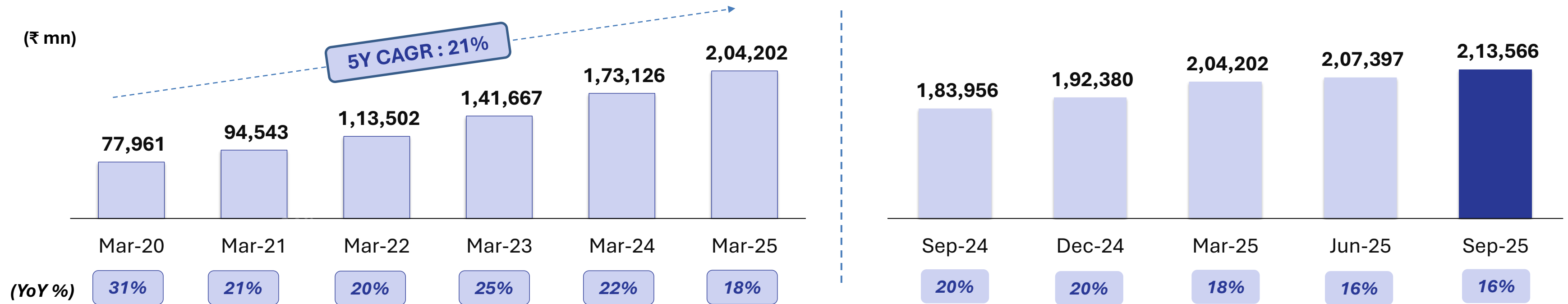
ALM and Liquidity Position



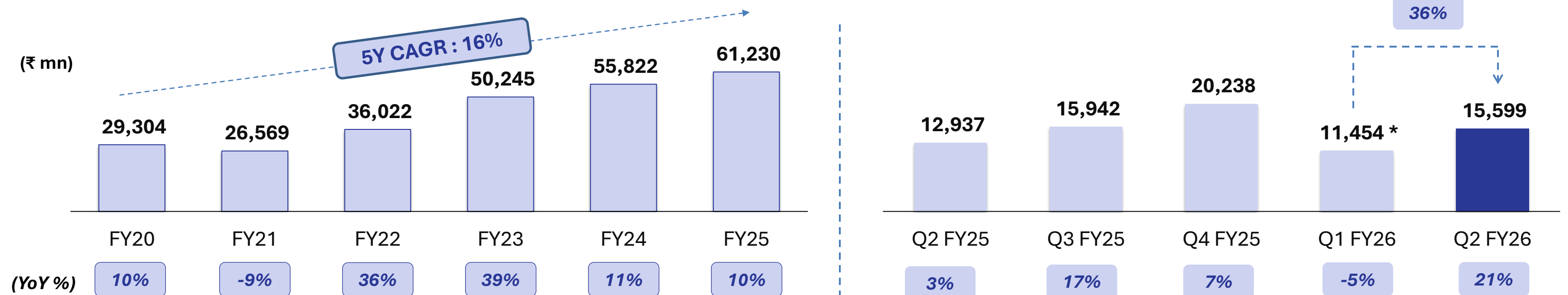


Healthy Business Growth

Assets under Management (AUM)



Disbursement



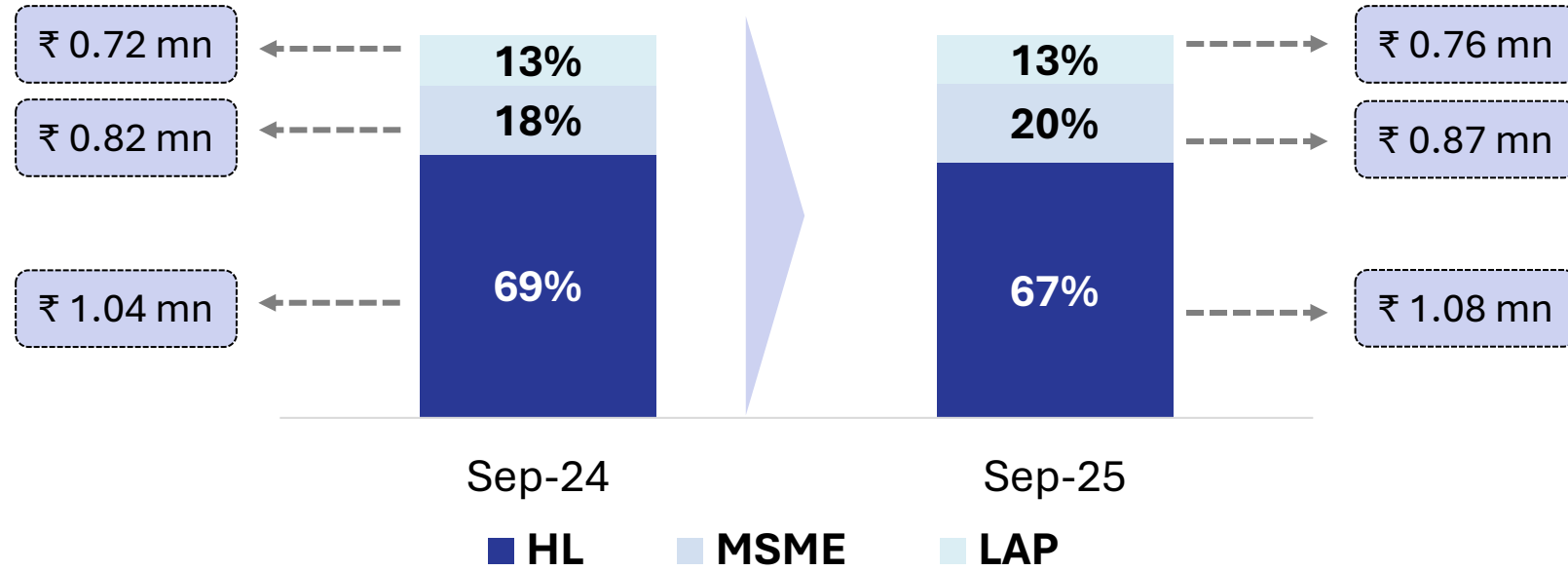
*After one time impact of change in disbursement recognition.



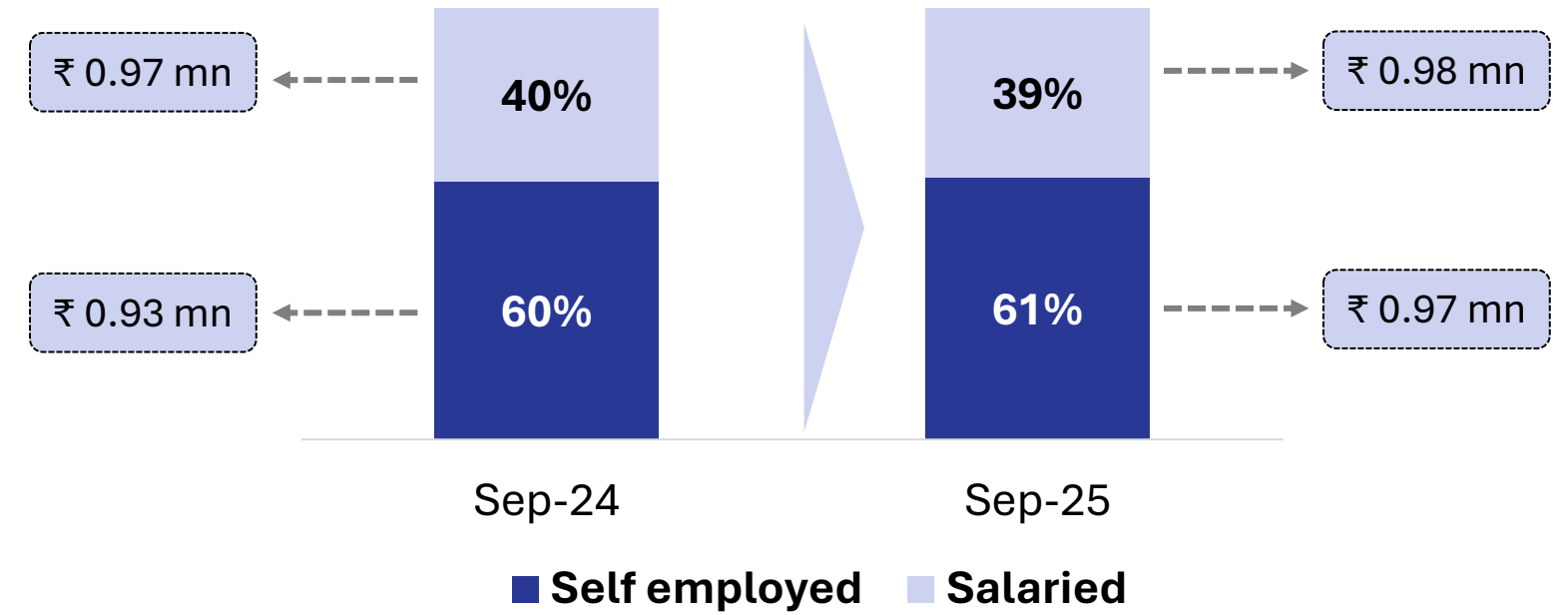
Business Wise Mix

Average
ticket size

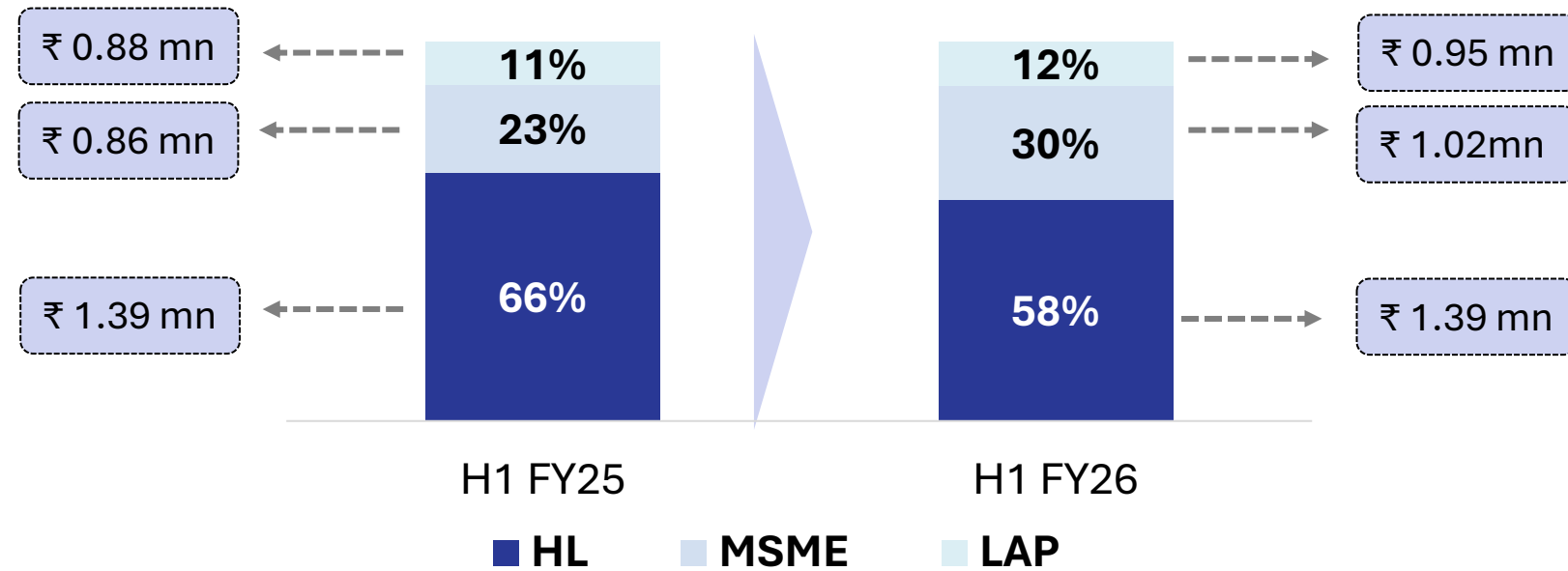
AUM (Segment wise)



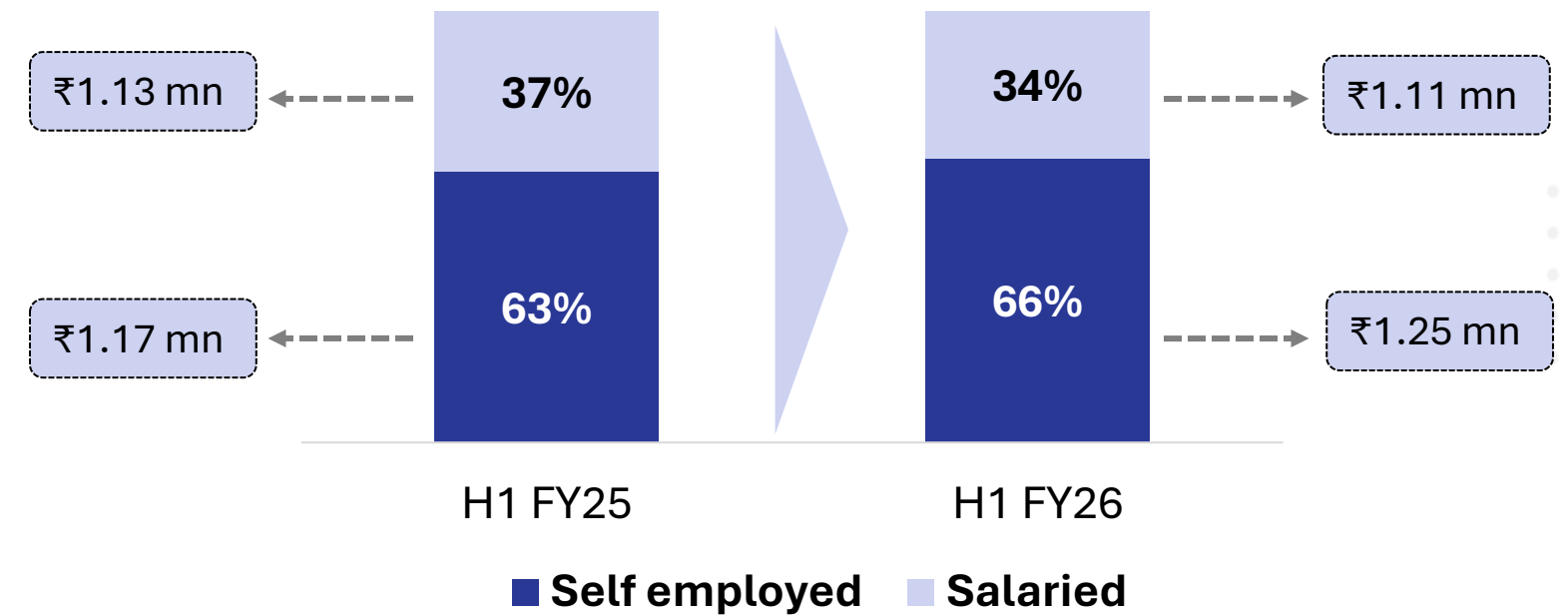
AUM (Occupation wise)



Disbursement (Segment wise)



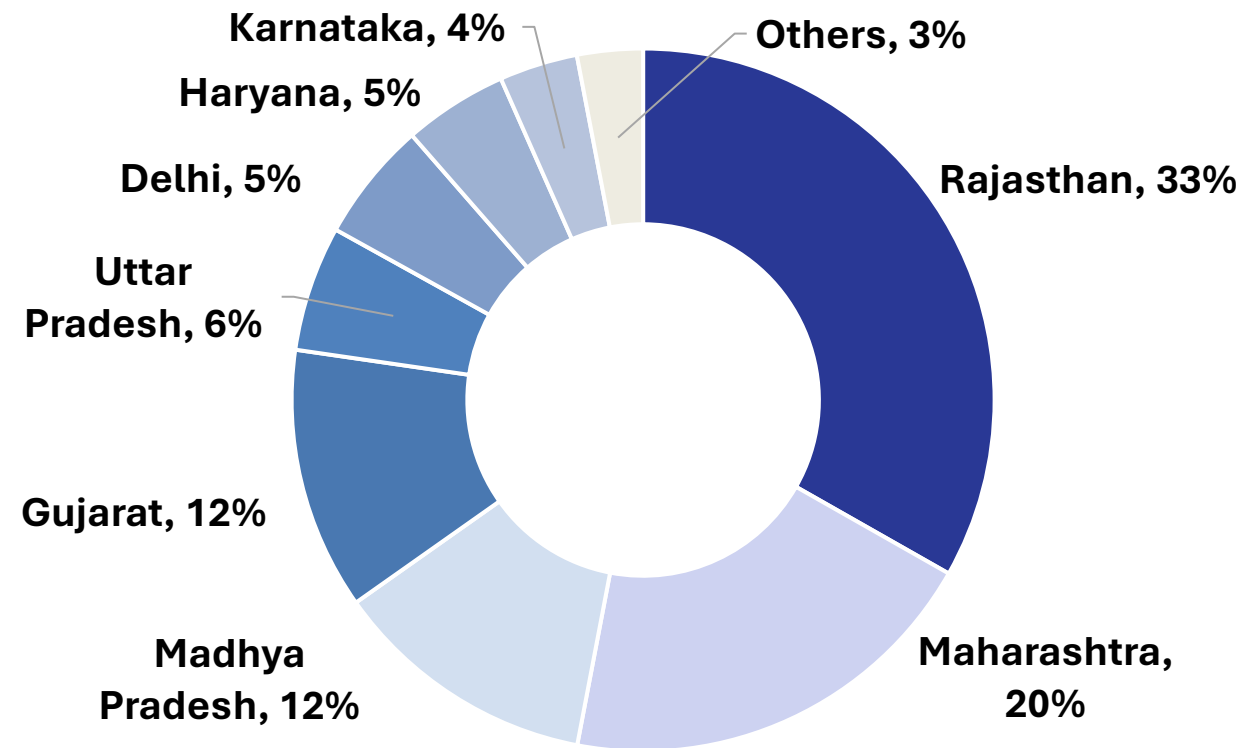
Disbursement (Occupation wise)



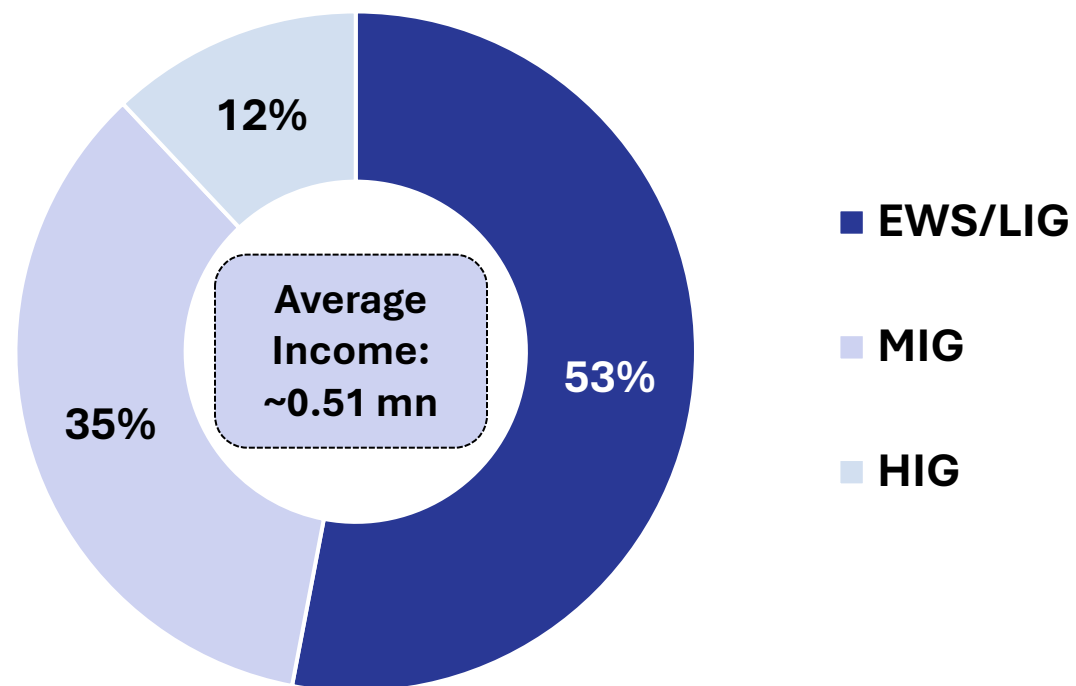


Well Diversified Portfolio Mix

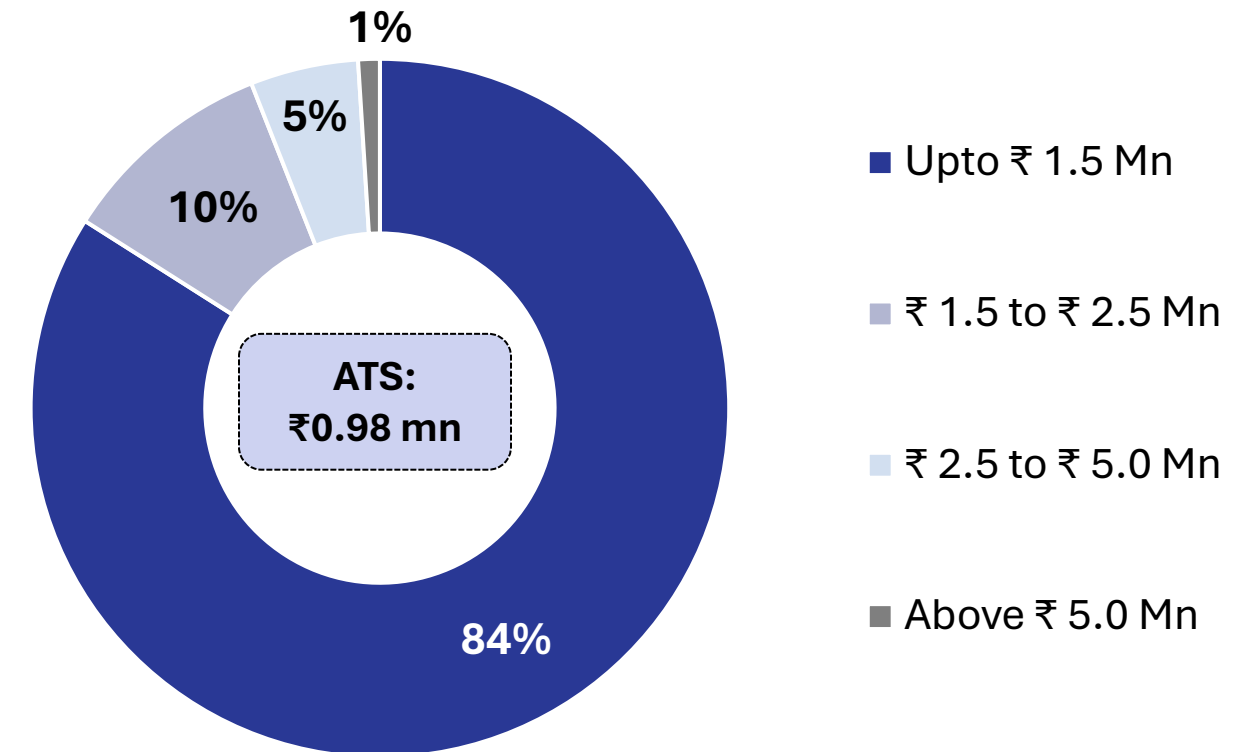
AUM by Geography



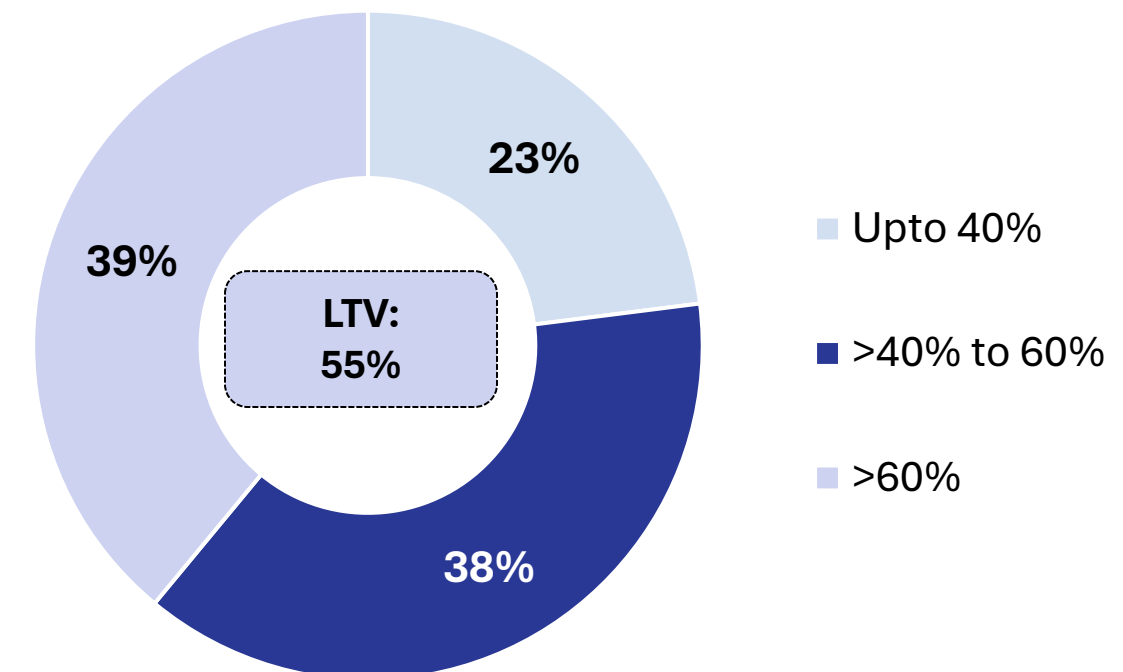
AUM by Income Category



AUM by Ticket size (No of Loans)



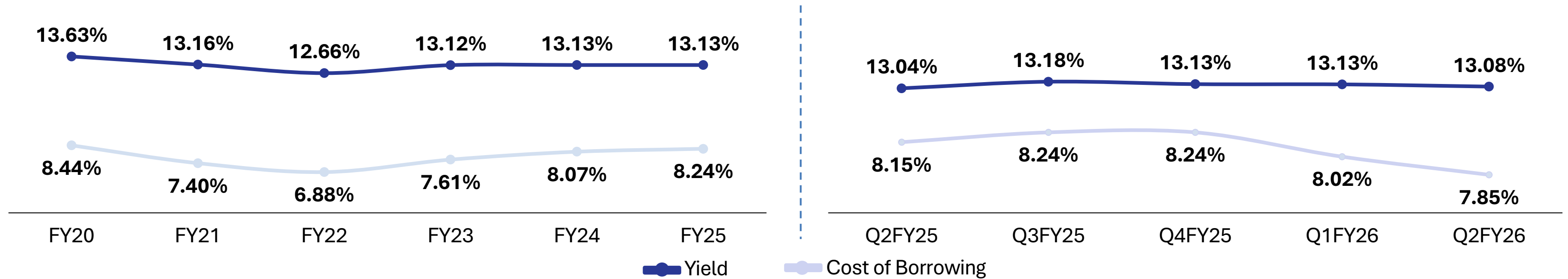
AUM by LTV (at Origination)



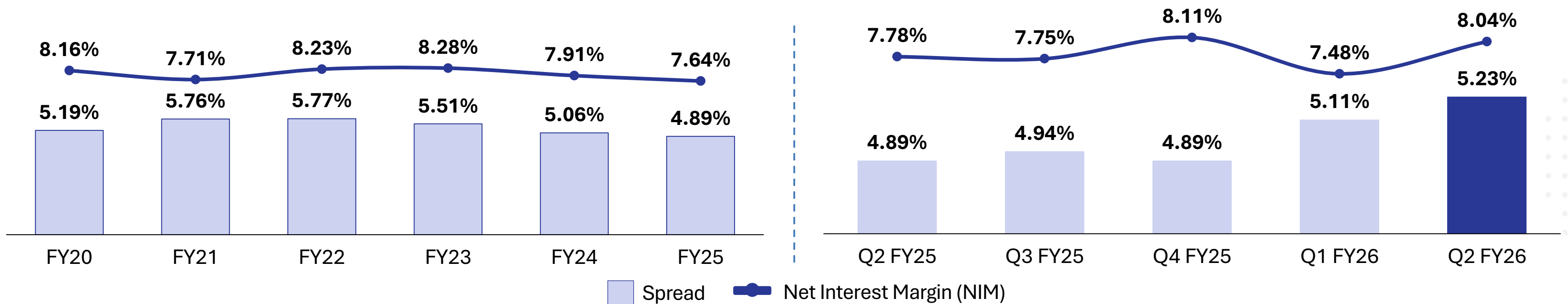


Spreads, Margins and Yields

Yield and Cost of Borrowings (%)



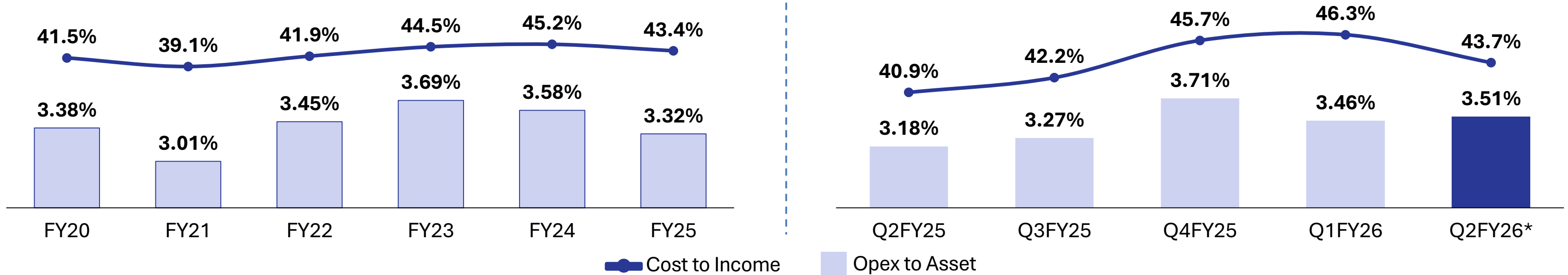
Spreads & Margins (%)



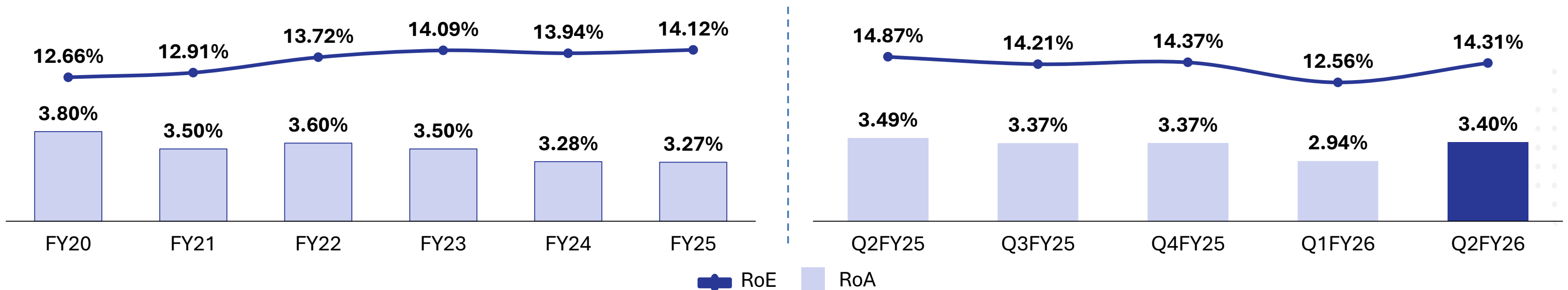


Cost Efficiency & Return Ratio

Opex to Asset and Cost to Income (%)



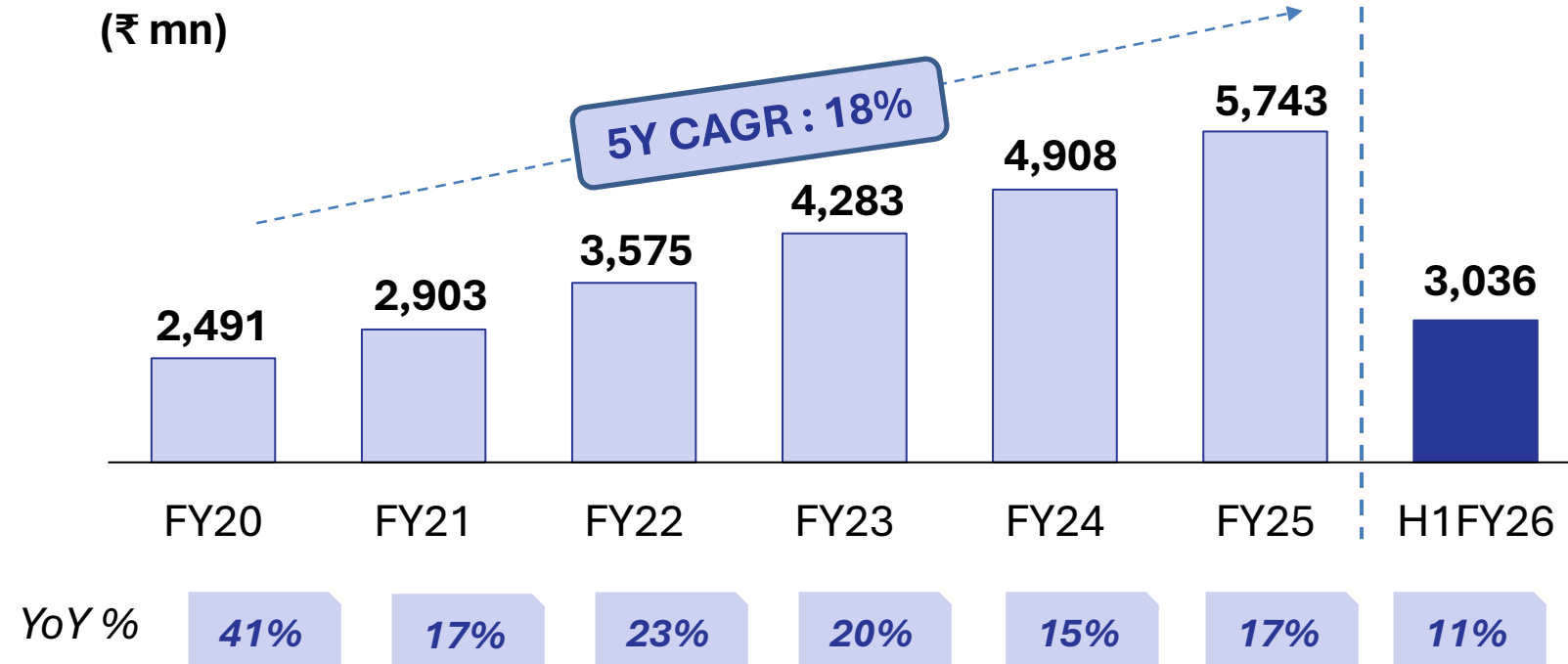
RoA and RoE (%)





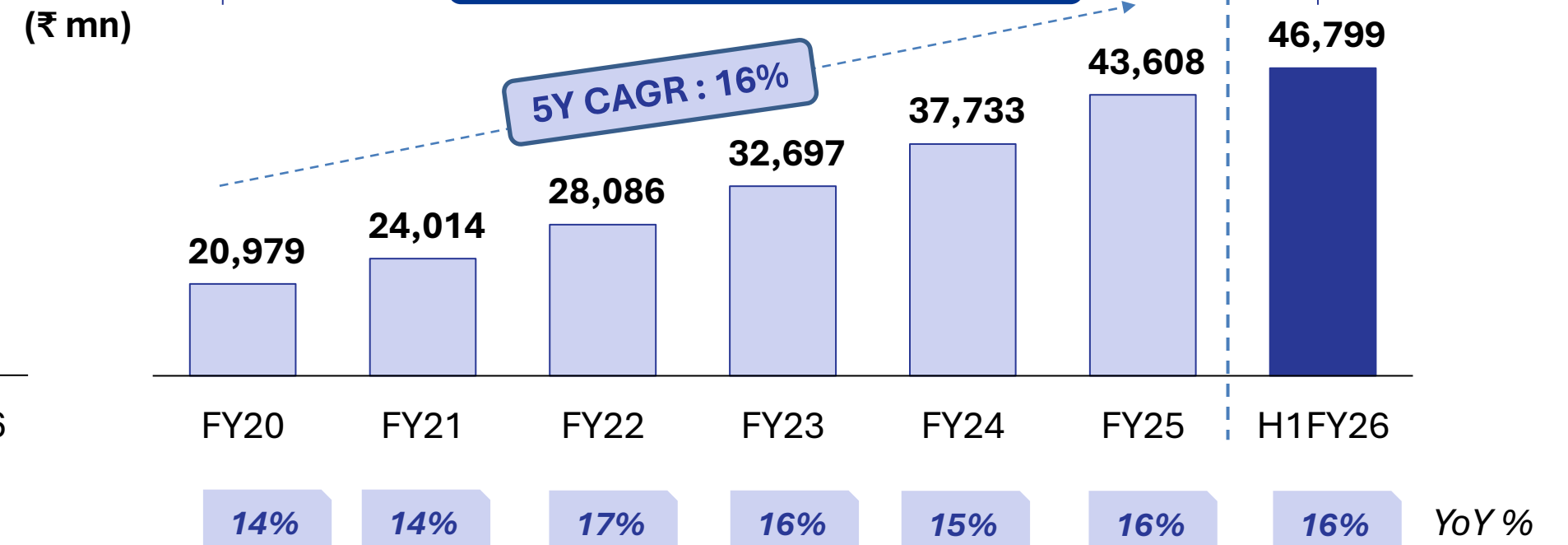
Key Financial Ratios

Profit after tax (PAT)

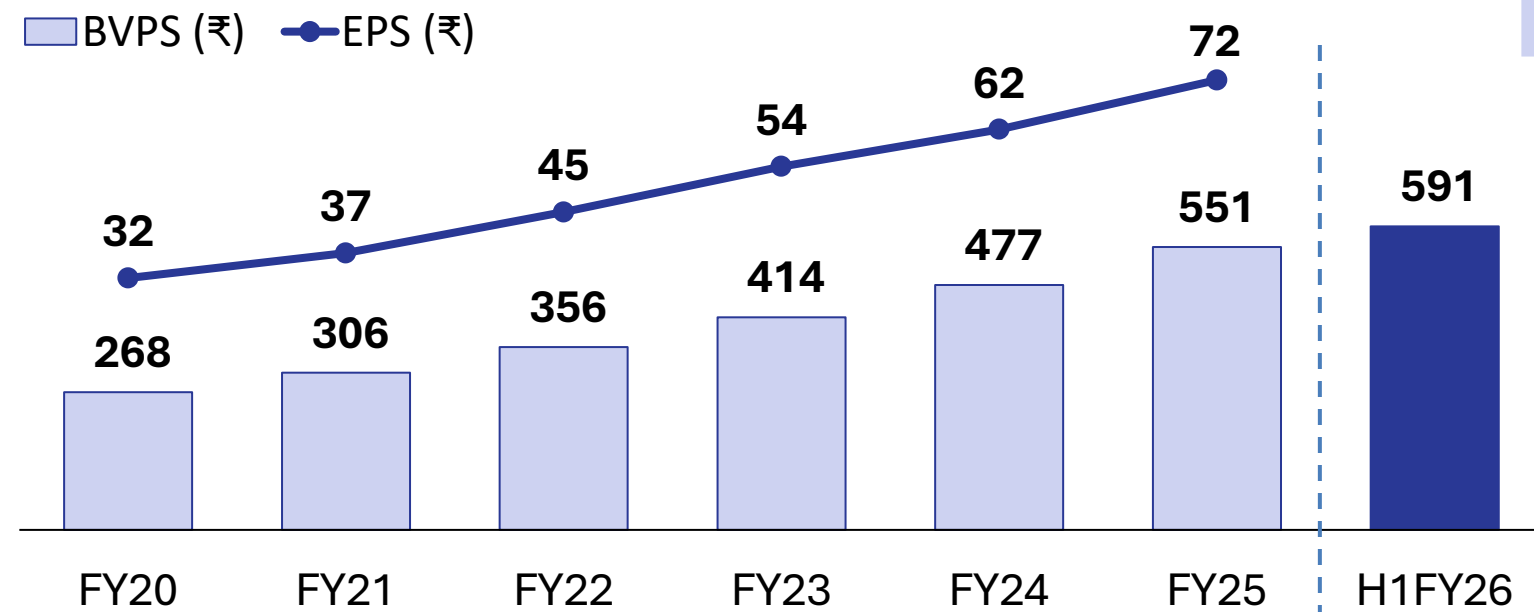


Net Worth

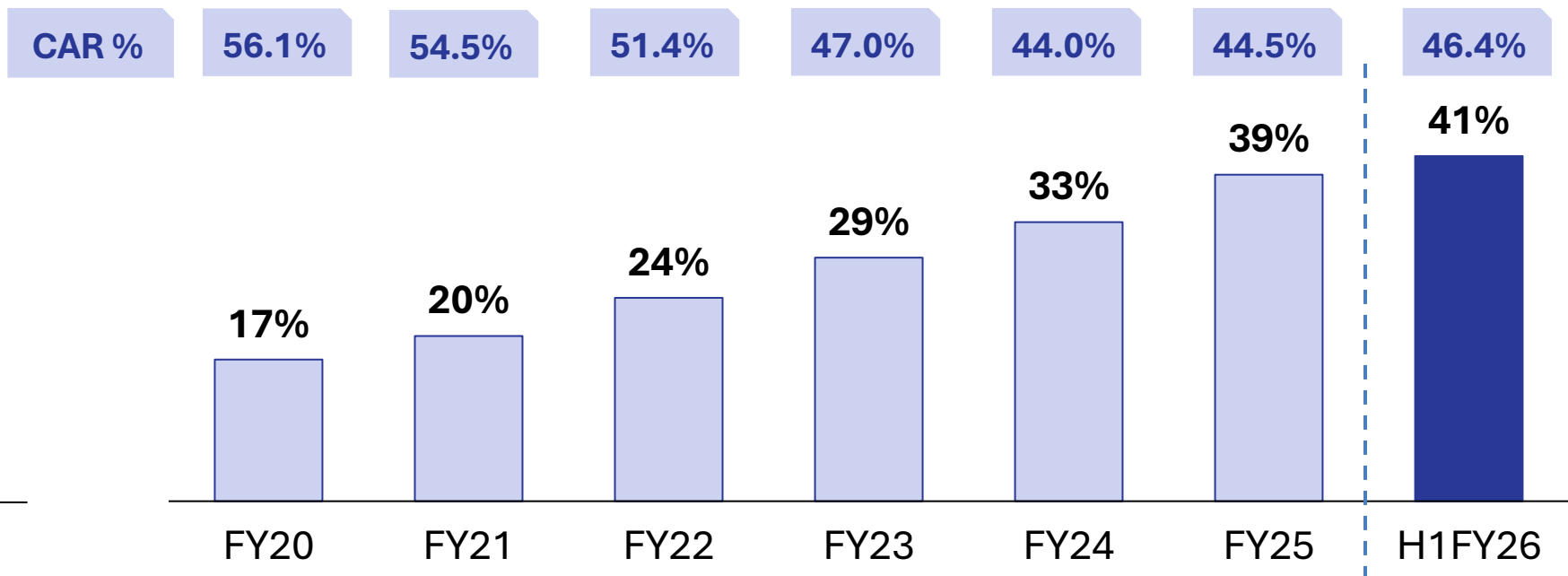
Without raising Capital



BVPS & EPS Trend



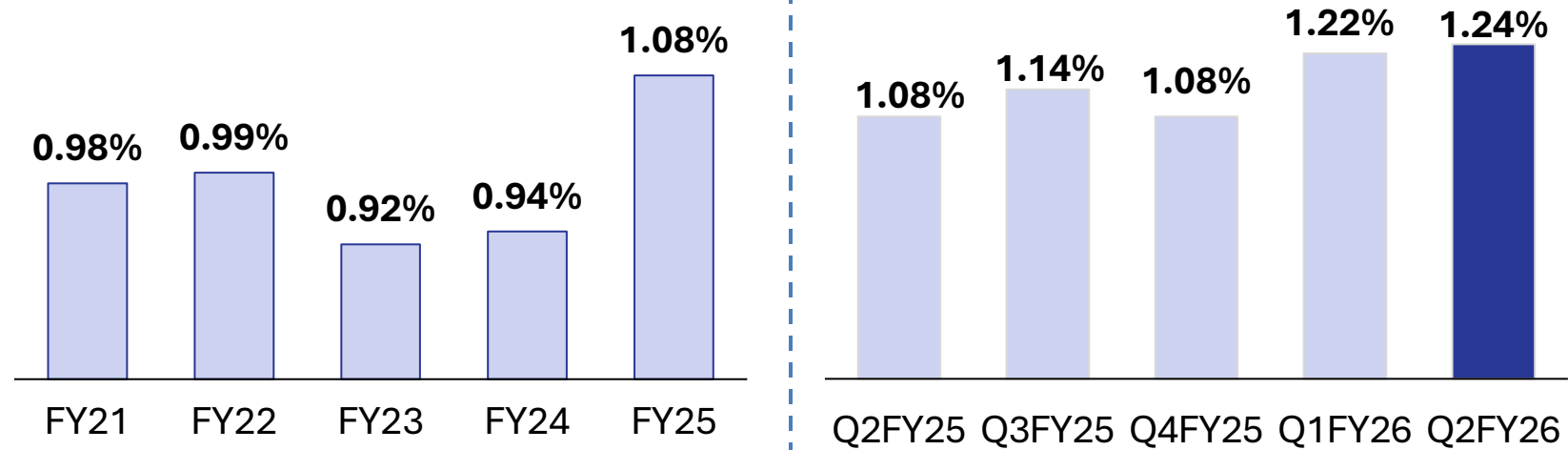
ROCI and CAR (%)



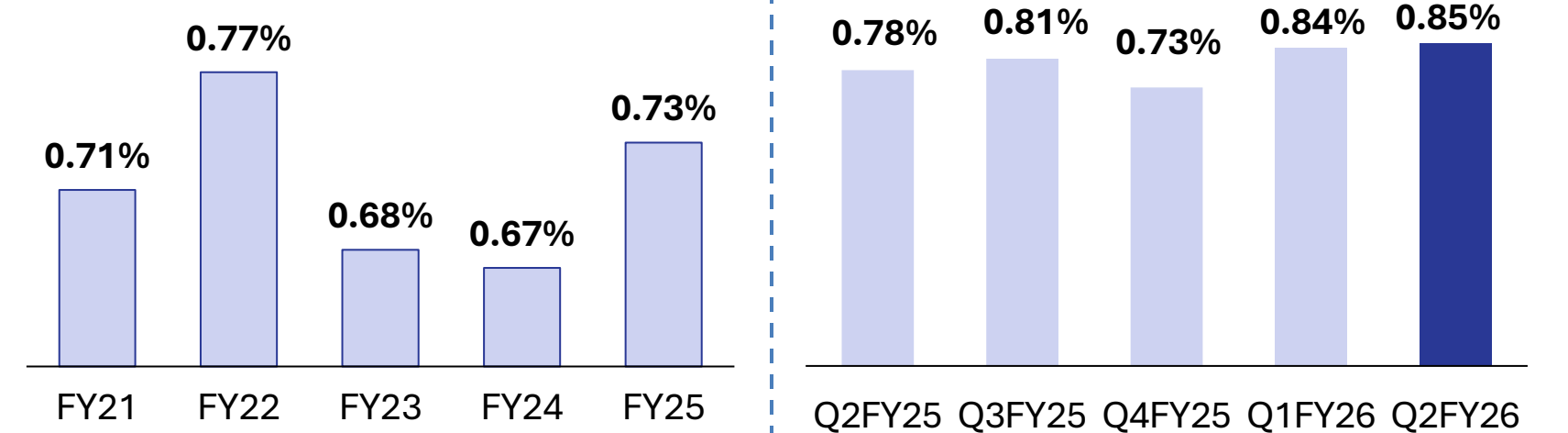


Pristine Asset Quality

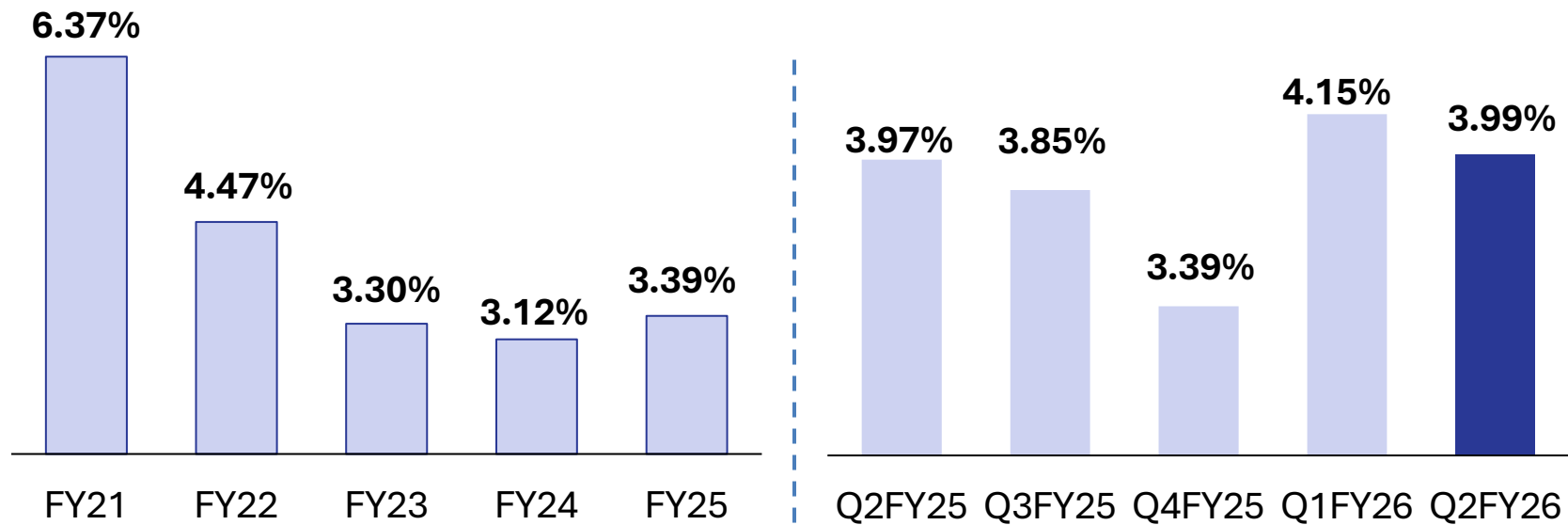
Gross Stage 3 (%)



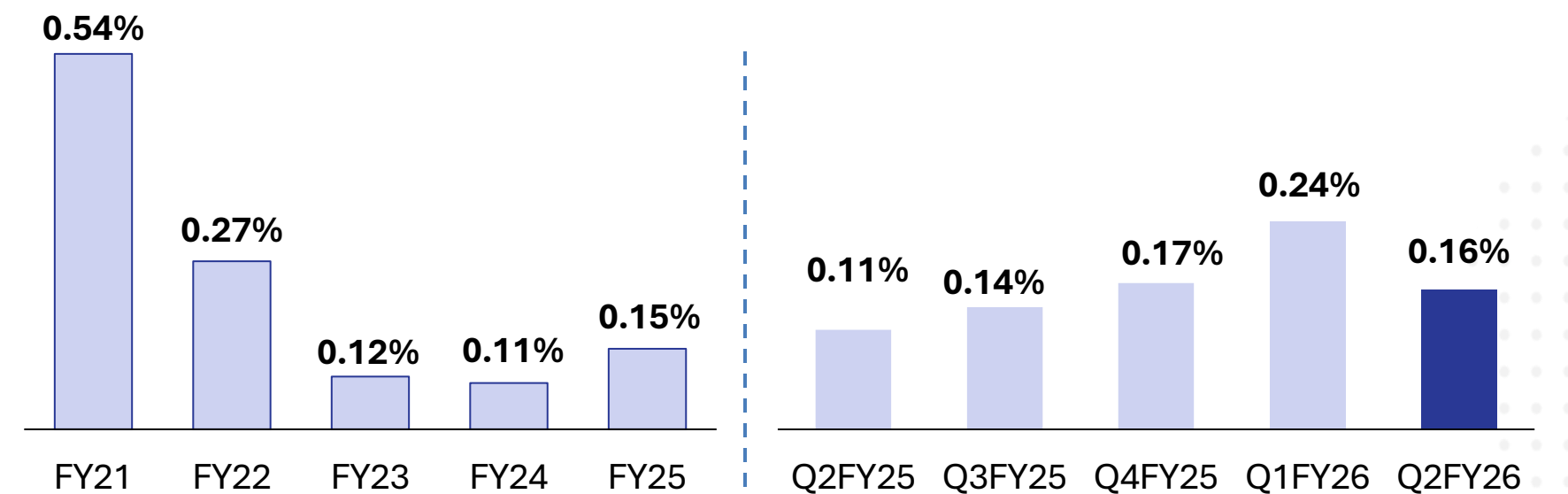
Net Stage 3 (%)



1+DPD (%)



Credit Cost (%)



Lifetime write-off of 11 bps against lifetime disbursement of ~ ₹ 368 bn

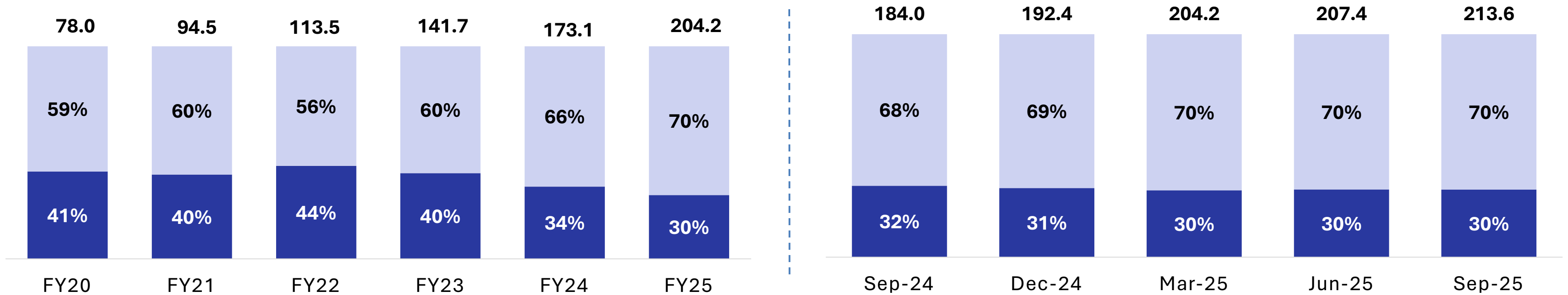




Robust Liability Management

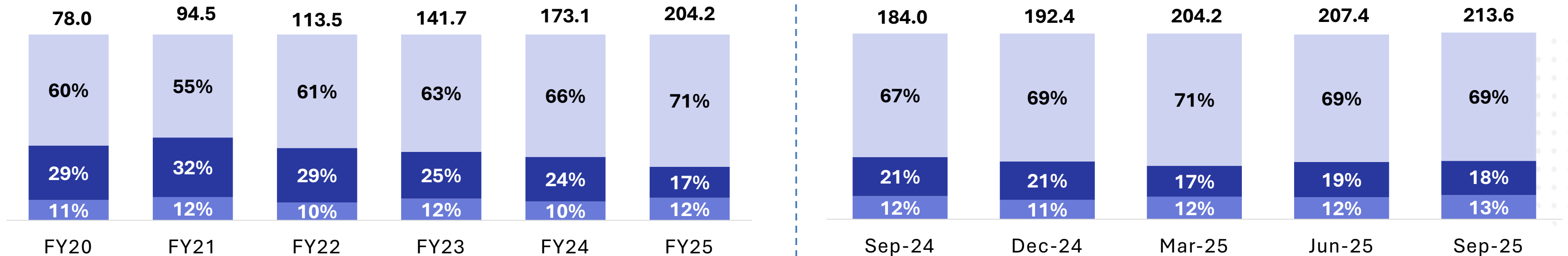
(₹ bn)

AUM – Fixed/ Floating Mix (%)



(₹ bn)

Funding Mix – Fixed/ Floating/ Equity (%)



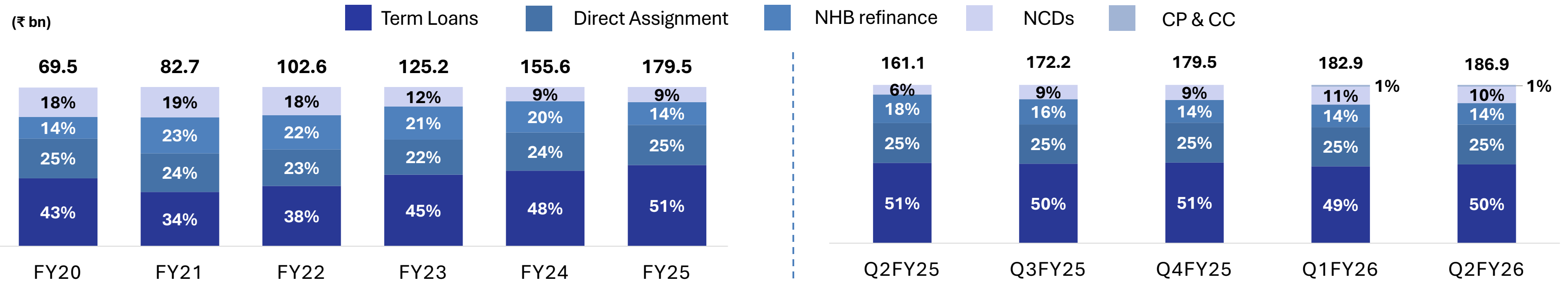
Fixed Floating Equity*

* Equity is balancing figure utilized to fund AuM



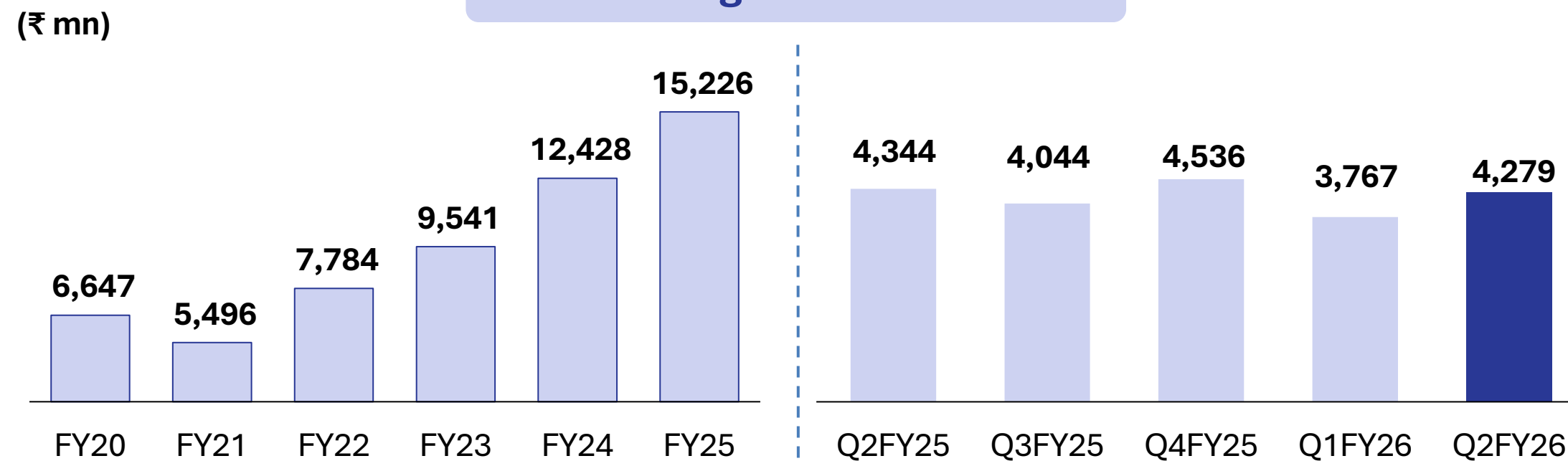
Diversified Funding Profile & Credit Rating

Borrowings Mix (%)



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

Net Assignment Volume



Credit Ratings

Long term

CARE*

Sep-25 - AA / Positive

ICRA

Sep-25 - AA / Stable

Short term

India Rating

Sep-25 - A1+

ICRA

Sep-25 - A1+

*Upgraded Long Term Outlook to Positive in Oct'25



Disciplined ALM & Comfortable Liquidity Position

(₹ mn)

ALM Position

Surplus Management As on Sep – 25

Surplus:

13,642

20,277

19,713

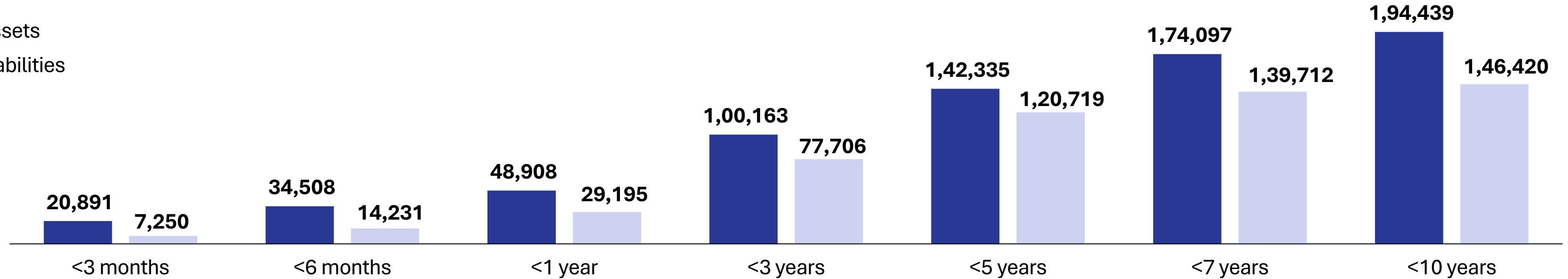
22,457

21,615

34,386

48,019

Assets
Liabilities



Liquidity Position

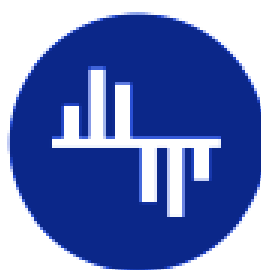
Particulars (₹ mn)	As on Sep-25
Cash & Cash Equivalents	18,940
Un-availed CC Limits	1,100
Documented & Un-availed Sanctions from NHB	4,040
Documented & Un-availed Sanctions from other Banks	17,470
Total Liquidity Position	41,550
High-Quality Liquidity of ₹ 24,080 Mn	

Particulars (₹ mn)	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Opening Liquidity	42,550	46,206	47,733	47,762
Add: Principal Collections & Surplus from Operations	8,216	8,311	7,994	8,319
Less: Debt Repayments	4,560	6,785	7,964	6,856
Closing Liquidity	46,206	47,733	47,762	49,225
₹ 49,225 Mn of Surplus Funds* available for business				





Financial Statements



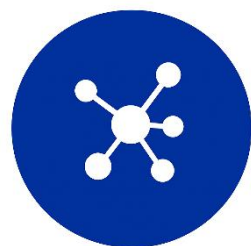
Profit and Loss Statement



Balance Sheet



PAT Reconciliation



Net Worth Reconciliation



ECL Provisioning



5 Year Financials & ROE Tree



ESG





Profit And Loss Statement

Particulars (₹ mn)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Interest Income on Loans (incl. Processing Fee)	5,772.9	4,969.7	16.2%	5,598.4	3.1%	11,371.3	9,803.2	16.0%
Interest Income on Fixed Deposits	309.3	340.0	-	322.8	-	632.1	665.6	-
Upfronting Income on Fresh Assigned Loans	701.1	585.4		474.9		1,176.0	890.8	
Reversal Income on Earlier Assigned Loans	(445.9)	(403.6)		(431.8)		(877.8)	(765.2)	
Non-Interest Income	337.2	313.0	7.7%	315.0	7.0%	652.2	635.7	2.6%
Interest Expense (incl. Finance Charges)	(2,784.7)	(2,510.3)	10.9%	(2,736.0)	1.8%	(5,520.7)	(4,872.3)	13.3%
Net Total Income (NIM)	3,889.3	3,294.2	18.1%	3,543.4	9.8%	7,433.2	6,357.8	16.9%
Operating Expenses	1,698.0	1,345.7	26.2%	1,639.5	3.5%	3,337.0	2,714.0	23.0%
Credit Costs	79.6	48.3	-	112.6	-	192.2	134.1	-
Profit Before Tax	2,112.3	1,900.2	11.2%	1,791.3	17.9%	3,903.5	3,509.7	11.2%
Provision for Taxation	472.9	421.2	-	399.0	-	871.7	769.6	-
Profit After Tax	1,639.3	1,479.1	10.8%	1,392.3	17.8%	3,031.8	2,740.1	10.6%
Total Comprehensive Income	1,643.6	1,477.9	11.2%	1,392.3	18.0%	3,035.7	2,738.9	10.8%
EPS – in ₹ (Diluted) – <i>non annualized</i>	20.6	18.7	10.1%	17.5		38.0	34.6	





Balance Sheet

Particulars (₹ Mn)	30-Sep-25	31-Mar-25
Sources of Funds		
Share Capital	791.6	791.5
Reserves & Surplus	46,007.1	42,816.8
Borrowings	1,44,126.4	1,39,184.8
Deferred Tax Liability (Net)	831.4	755.7
Other Liabilities & Provisions	2,653.9	2,635.9
Total	1,94,410.4	1,86,184.7
Application of Funds		
Loan Assets	1,66,630.4	1,62,297.1
Investments	2,090.0	2,300.2
Fixed Assets	872.2	824.1
Liquid Assets	19,222.9	15,596.3
Other Assets	5,595.0	5,167.0
Total	1,94,410.4	1,86,184.7





PAT Reconciliation

Particulars (₹ mn)	Q2 FY26	Q2 FY25	Y-o-Y	Q1FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Net Profit as per IGAAP	1,430.4	1,267.9	12.7%	1,412.5	1.2%	2,842.9	2,557.4	11.1%
Add / (Less) : Adjustments as per IndAS on account of:								
Adoption of effective interest rate (EIR) for amortisation of Income and expenses - financial assets at amortised cost / net interest on credit impaired loans	10.5	(5.5)		(4.1)		6.4	(18.1)	
Fair valuation of employee stock options (ESOP)	(49.5)	29.7		(93.6)		(143.1)	(8.6)	
Adoption of effective interest rate (EIR) for amortisation of expenses - financial liabilities at amortised cost	(5.8)	(4.5)		(15.7)		(21.5)	(10.2)	
Net gain from excess interest spread on assignment transactions	255.2	181.8		43.1		298.3	125.5	
Expected Credit Loss (ECL) provision	(35.3)	(6.9)		(51.5)		(85.8)	(18.3)	
Other Adjustments	9.9	(2.0)		5.9		15.8	(2.2)	
Deferred Tax impact on above adjustments and reversal of DTL on special reserve and other tax impact	23.8	18.7		95.8		119.7	114.5	
Net Profit Before Other Comprehensive Income as per IndAS	1,639.3	1,479.1	10.8%	1,392.3	17.8%	3,031.7	2,740.1	10.6%
Other Comprehensive Income after Tax	4.2	(1.2)		-		4.2	(1.2)	
Total Comprehensive Income as per IndAS	1,643.6	1,477.9	11.2%	1,392.3	18.0%	3,035.9	2,738.9	10.8%





Net Worth Reconciliation

Particulars (₹ mn)	30-Sep-25	31-Mar-25
Net Worth as per previous GAAP	42,821.6	39,927.1
Adjustments increasing/(decreasing) net worth as reported under previous GAAP:		
Adoption of EIR for amortisation of Income and expenses - financial assets at amortised cost / net interest on credit impaired loans	(224.3)	(230.7)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	85.0	110.7
Net gain from excess interest spread on assignment transactions	3,855.8	3,557.6
Expected Credit Loss (ECL)	(130.5)	(43.7)
Other Adjustments	(309.6)	(293.6)
Deferred Tax impact on above adjustments and reversal of DTL on special reserve and other tax impact	700.7	581.0
Net Worth as per Ind AS	46,798.7	43,608.3



Particulars (₹ mn)	Stage 1	Stage 2	Stage 3*	Total
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	1,212
ECL Provision %	0.19%	9.55%	31.86%	0.72%
For the period ended Mar'25				
Gross Loan Principal Outstanding	1,59,199	2,408	1,763	1,63,370
% of Portfolio	97.45%	1.47%	1.08%	100%
ECL Provision Amt.	234	267	572	1,073
ECL Provision %	0.15%	11.11%	32.43%	0.66%
For the period ended Sep'24				
Gross Loan Principal Outstanding	1,44,073	2,418	1,601	1,48,092
% of Portfolio	97.29%	1.63%	1.08%	100%
ECL Provision Amt.	324	163	459	946
ECL Provision %	0.22%	6.73%	28.70%	0.64%



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%
Net Interest Income (NII)	4,255	5,796	7,259	9,010	10,357	11,629	22%
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	-
Net Total Income (NIM)	5,421	6,409	8,223	10,120	11,844	13,426	20%
Less :Operating Expenses	(2,247)	(2,504)	(3,449)	(4,506)	(5,355)	(5,829)	21%
Pre-provision operating profit (PPOP)	3,174	3,905	4,775	5,614	6,489	7,597	19%
Less: Credit Costs	(153)	(371)	(226)	(124)	(245)	(271)	12%
Profit Before Tax	3,020	3,533	4,549	5,490	6,244	7,326	19%
Less: Provision for Taxation	(529)	(638)	(981)	(1,189)	(1,338)	(1,585)	25%
Profit After Tax	2,491	2,895	3,568	4,301	4,907	5,741	18%





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%)
Net Interest Income (NII)	6.41%	6.98%	7.27%	7.38%	6.92%	6.62%
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%
Net Total Income (NIM)	8.16%	7.71%	8.23%	8.28%	7.91%	7.64%
Less :Operating Expenses	(3.38%)	(3.01%)	(3.45%)	(3.69%)	(3.58%)	(3.32%)
Pre-provision operating profit (PPOP)	4.78%	4.70%	4.78%	4.60%	4.34%	4.32%
Less: Credit Costs	(0.23%)	(0.45%)	(0.23%)	(0.10%)	(0.16%)	(0.15%)
Profit Before Tax	4.55%	4.25%	4.55%	4.49%	4.17%	4.17%
Less: Provision for Taxation	(0.80%)	(0.77%)	(0.98%)	(0.97%)	(0.89%)	(0.90%)
Profit After Tax	3.75%	3.48%	3.57%	3.52%	3.28%	3.27%
Leverage (Avg Total Assets to Avg Net Worth) (x)	3.38	3.69	3.83	4.02	4.25	4.32
ROE	12.66%	12.87%	13.70%	14.15%	13.93%	14.12%

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

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](#))



Ratings

Rating Agencies	Rating- Sep'25
CRISIL	64 (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
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 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



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