



# INVESTOR PRESENTATION

## Q4 & FY26



# Safe Harbour



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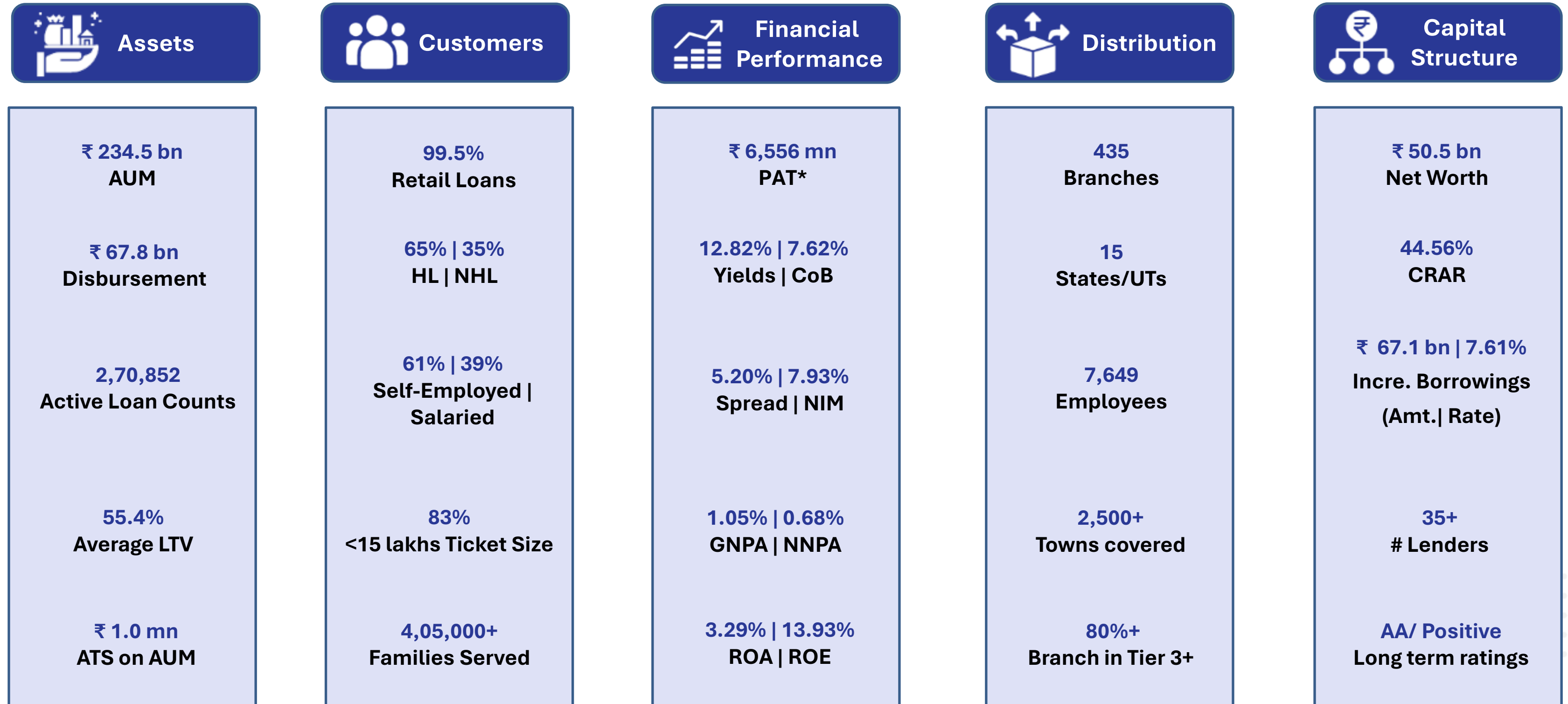
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# Executive Summary – FY26





# Management Commentary on FY26



FY26 was a year of landmarks and milestones.

- **Change of promoter** welcoming **CVC Capital Partners** a leading global private market manager with **> €200 bn of AuM**
- **Balance Sheet** crossing **Rs. 200 billion**
- **Net Worth** crossing **Rs. 50 bn** mark.
- **Lifetime disbursements > Rs 400 billion** mark while **enabling 4 lakh customers** to realize their **aspiration for home ownership**.
- **Expanding** our reach to **Tamil Nadu adding 20 branches**. For the year we added **38 branches**
- **Credit Rating Outlook** was upgraded to **Positive** by **ICRA & CARE**
- **Secured commitment of ~Rs. 9.8 bn** from **Asian Development Bank (ADB)** and **~Rs. 5.0 bn** through **AAA-rated PTC securities**.

These events stand testament to the trust customers and stakeholders place in Aavas, and we will continue to deliver on the same.



**Q4FY26** marked a **strong finish** to the year, with **disbursements** of **Rs. 23.5 billion**, up **16% YoY** and **36% QoQ**, reflecting improved operating momentum in the business. **Net profit** grew **18% YoY** to **Rs. 1.82 billion**, driven by a robust **17% increase in NII** and healthy **NIMs** improving **44-bps** sequentially to **8.45%**. For **FY26**, **spread** improved by **31 bps** to **5.20%**, supported by a **62-bps reduction in cost of funds**, resulting in a **29-bps expansion** in full-year **NIM** to **7.93%**. Further, we added **31 branches in Q4** taking **total to 435**.



We continue to maintain pristine asset quality. With our **1+ day past due (1+DPD)** at **3.17%** as of Mar-26, **improving by 63 bps QoQ** and **22 bps over FY25**. This remains **among the lowest in the industry**. Our **GNPA** and **NNPA** improved to **1.05%** and **0.68%** respectively, while **credit cost** remained well **contained at 13 bps in Q4FY26** and **17 bps for FY26**. These outcomes reflect the discipline of our risk architecture including the underwriting framework and reinforce our commitment to building a portfolio anchored in quality, resilience, and prudent risk-adjusted returns.



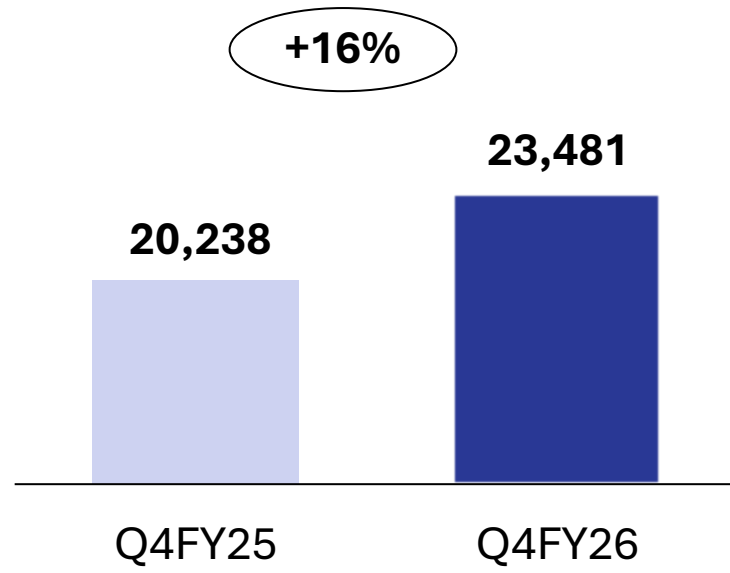
In line with our commitment to promoting sustainable housing, we **added 300+ certified Green Homes** during FY26, bringing the **cumulative total to 650+**.



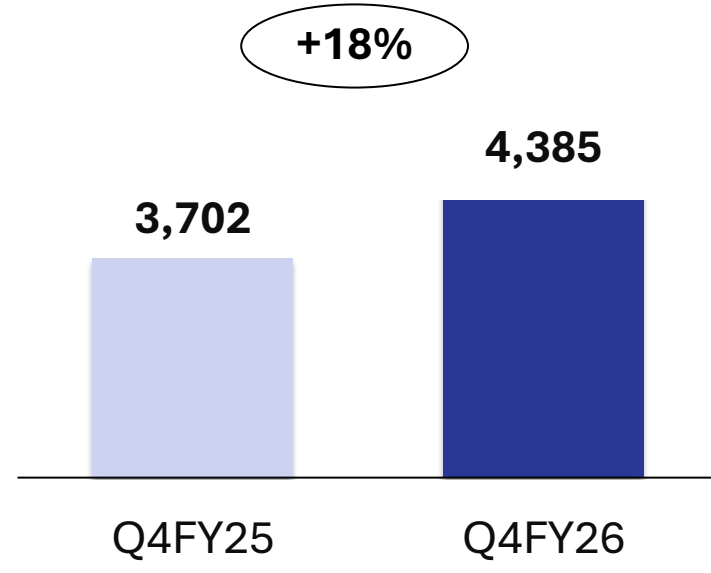


# Key Performance Highlights – Q4FY26 (YoY)

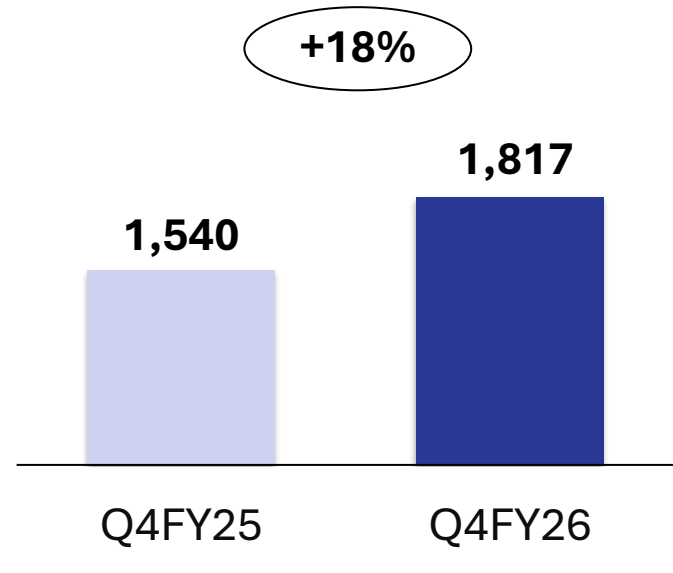
### Disbursement (₹ mn)



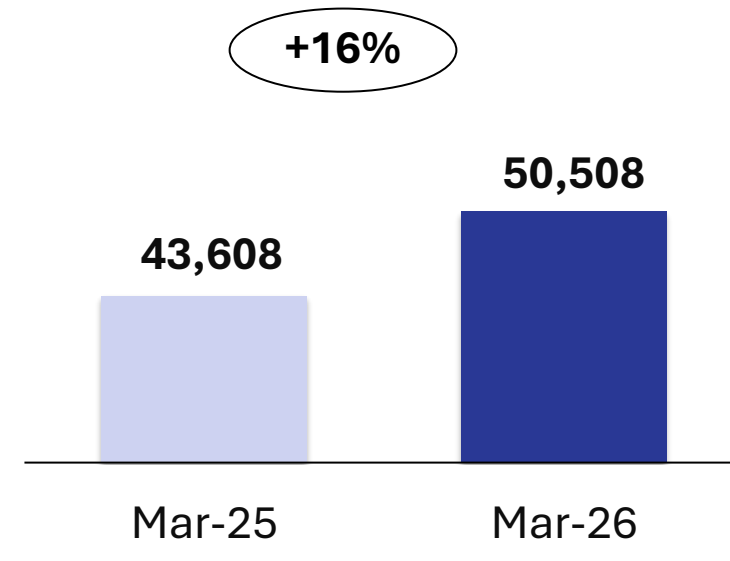
### NIM (₹ Mn)



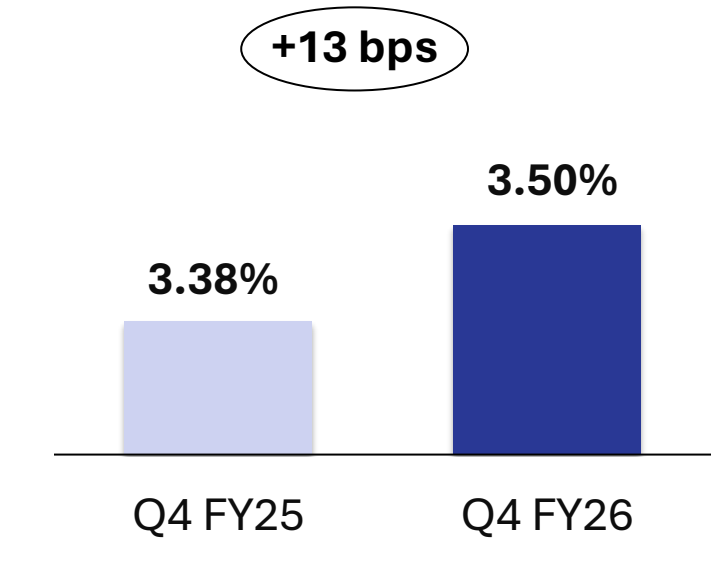
### PAT (₹ Mn)



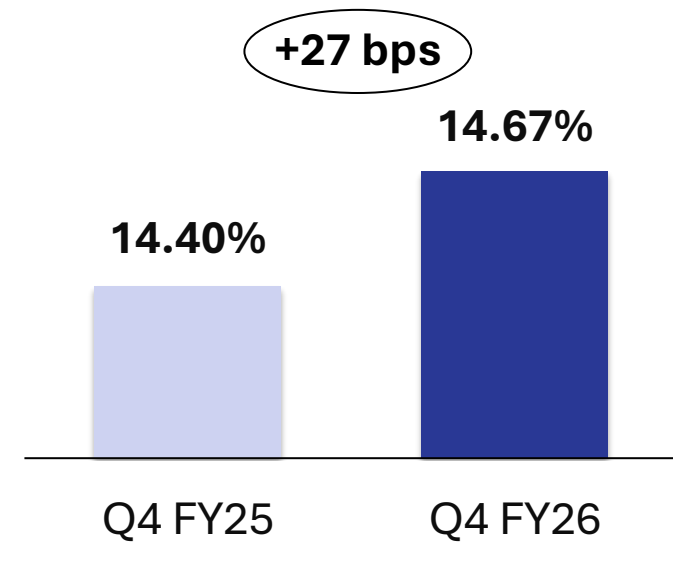
### Net Worth (₹ mn)



### RoA (%)



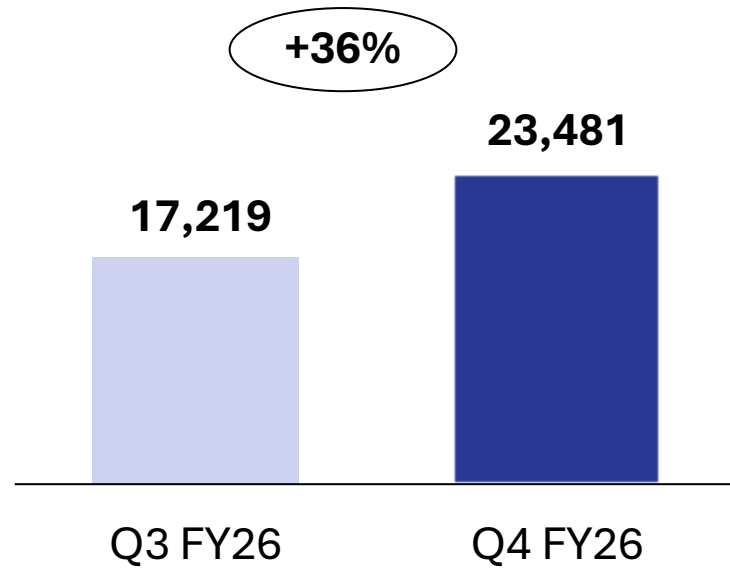
### RoE (%)



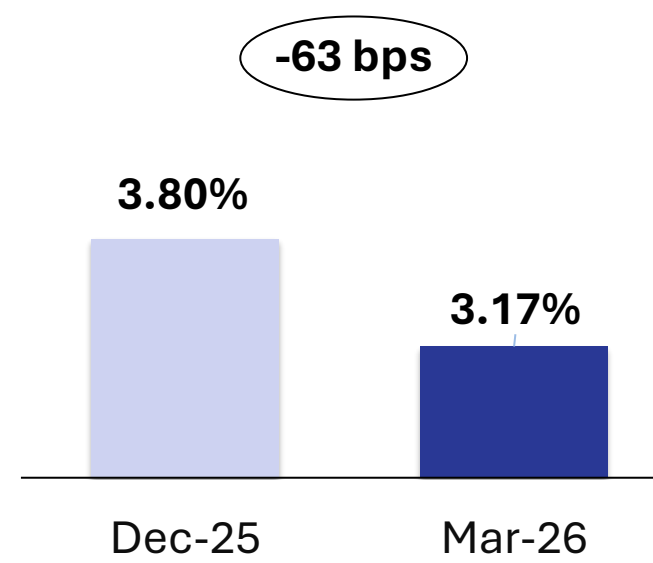


# Key Performance Highlights – Q4FY26 (QoQ)

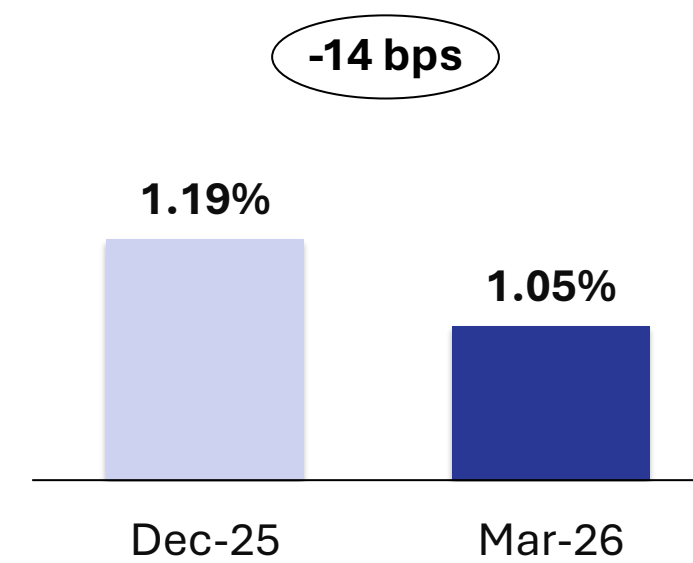
## Disbursement (₹ mn)



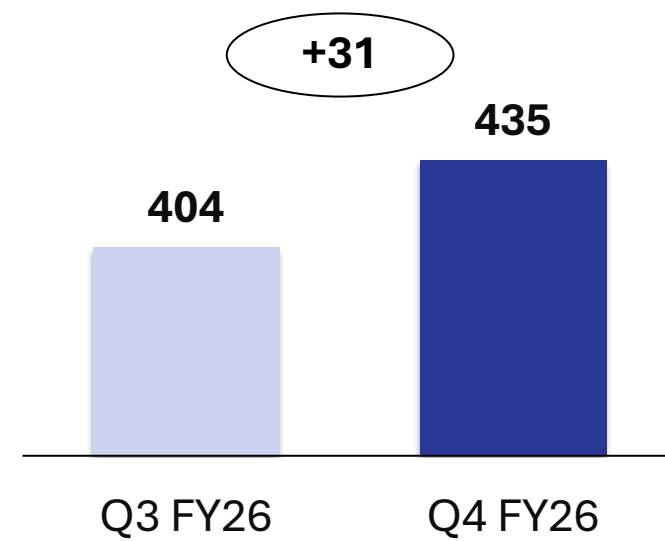
## 1+ DPD (%)



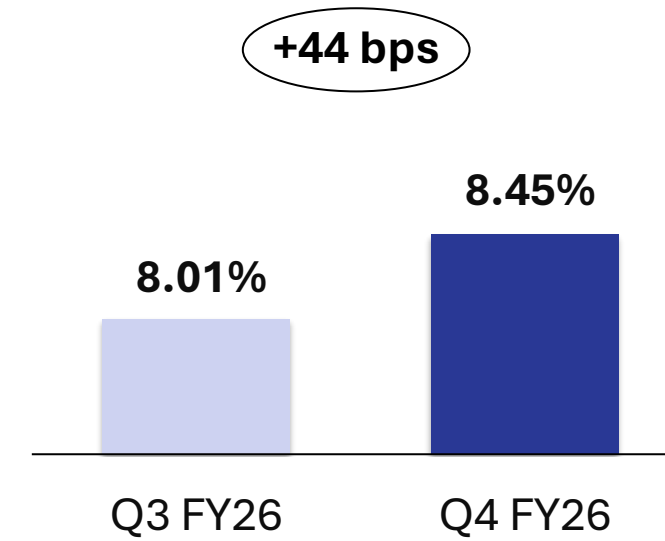
## GNPA (%)



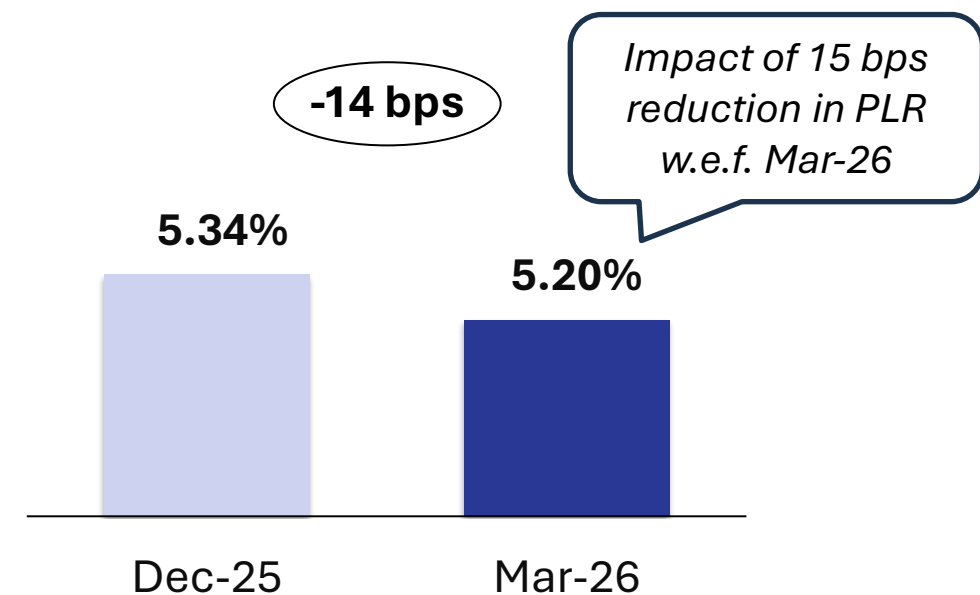
## Branches



## NIM (%)



## Spread (%)





# Key Performance Highlights – FY26

## AUM (₹ mn)

+15%



Mar-25

Mar-26

## Disbursement (₹ Mn)

+11%



FY25

FY26

## 1+ DPD (%)

-22 bps



Mar-25

Mar-26

## Spread (%)

+31 bps



Mar-25

Mar-26

## NIM (%)

+29 bps



FY25

FY26

## PAT (₹ mn)

+14%



FY25

FY26





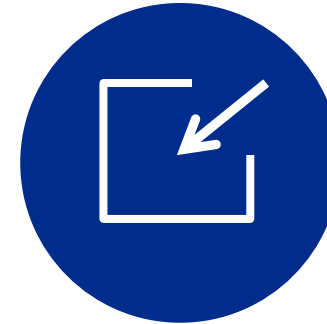
# Pillars of Strength



Strengthening through  
Institutionalization



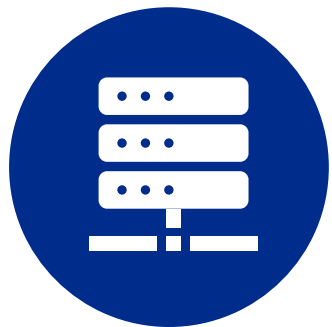
Diverse Geographical Distribution



In-house Execution Model



Diversified Customer Base



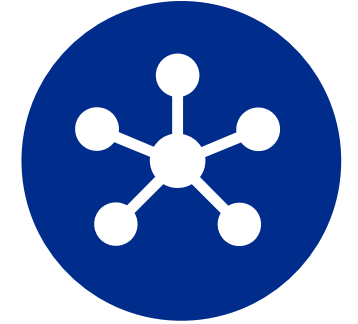
IT Transformation



Professional Management  
Team



Experienced Board of Directors

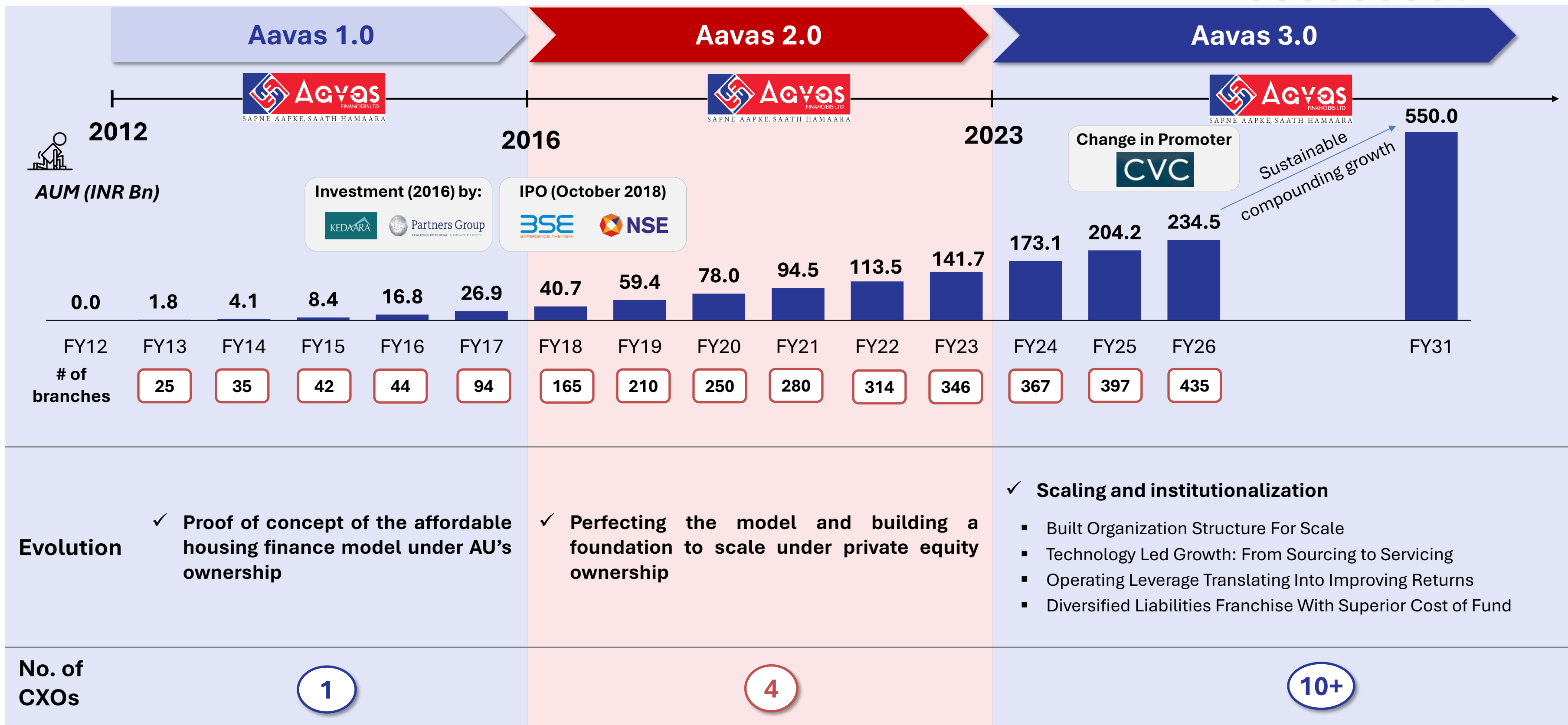


Diversified Shareholding Base





# 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



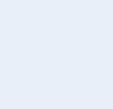
Robust RCU team for independent verification of Files



AA/ Positive Credit Rating from CARE / ICRA



Deep knowledge and understanding of micro market and local network



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 ~ ₹ 409 bn



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

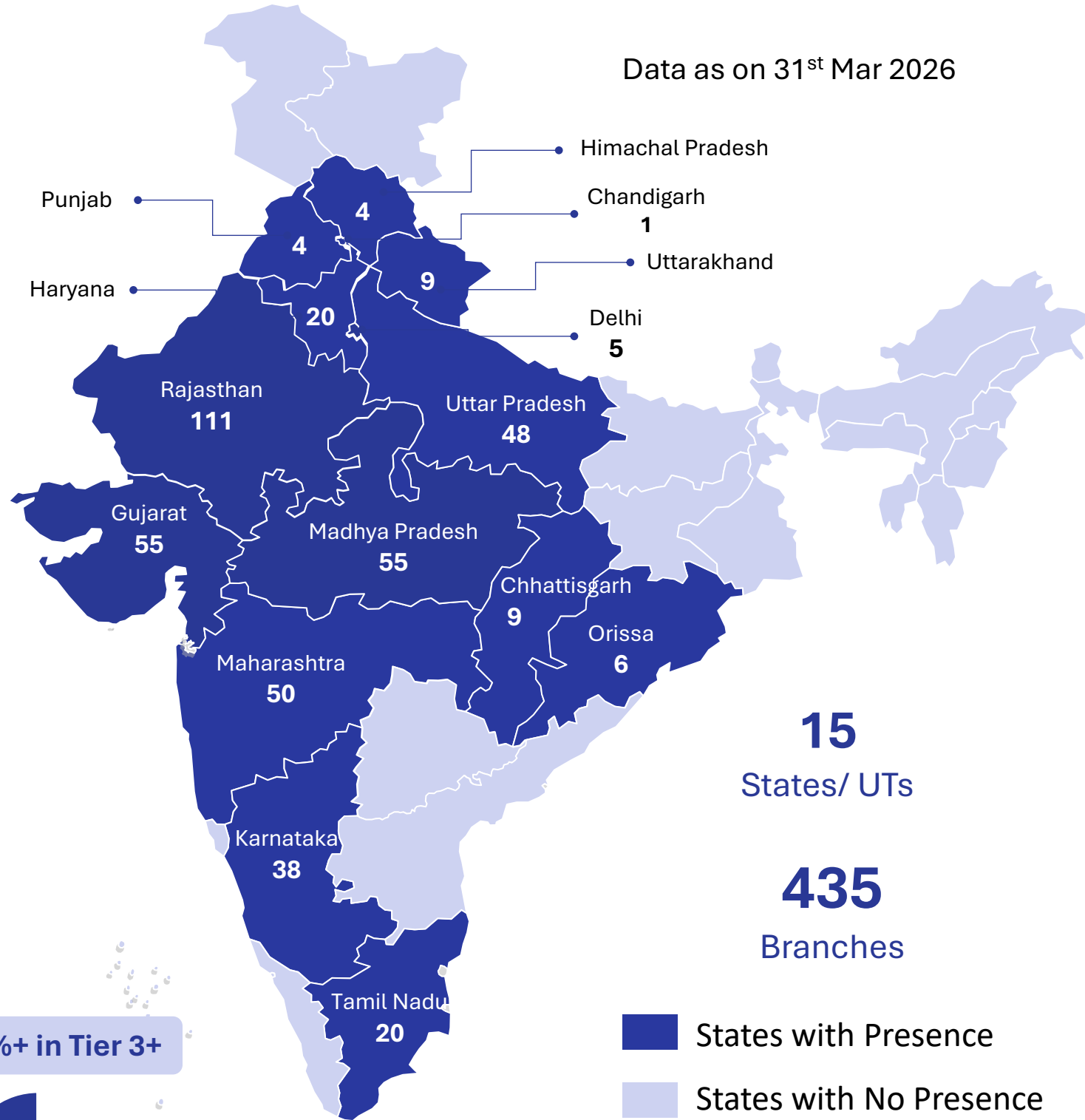


Regular Training Programs To Enhance Frontline Skills and Employee Career Planning

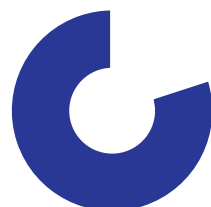


# Diverse Geographical Distribution

Data as on 31<sup>st</sup> Mar 2026

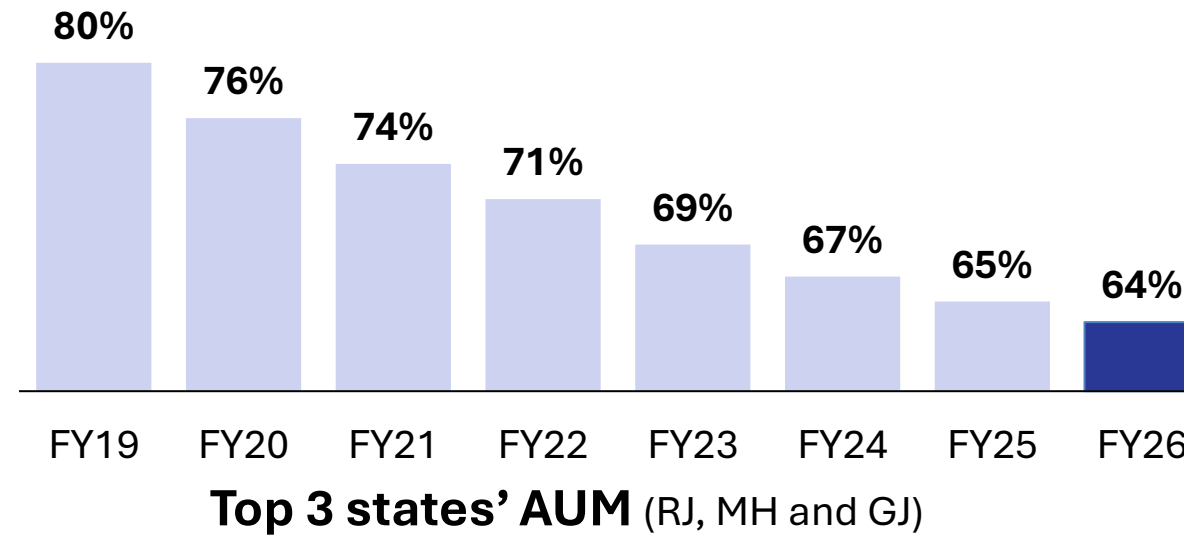


80%+ in Tier 3+

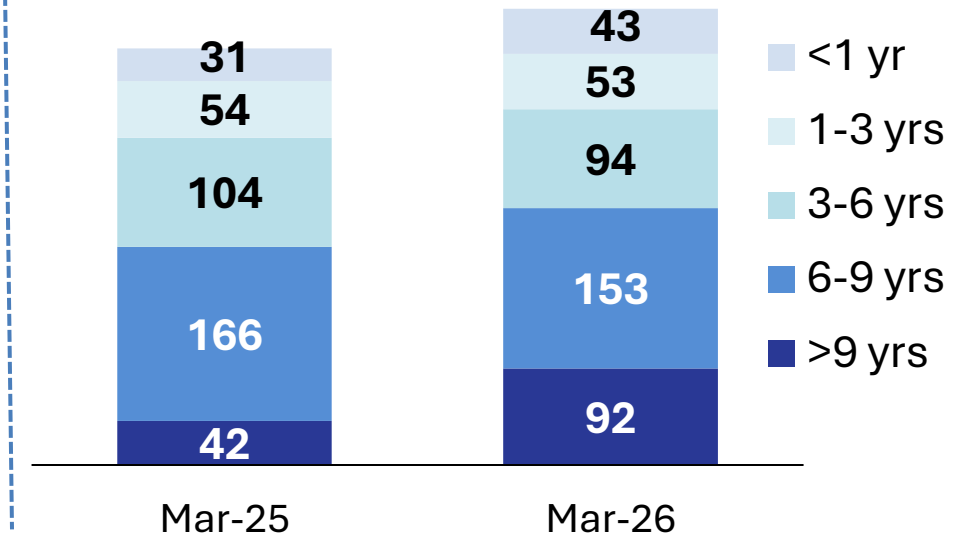


Focused on contiguous branch expansion strategy

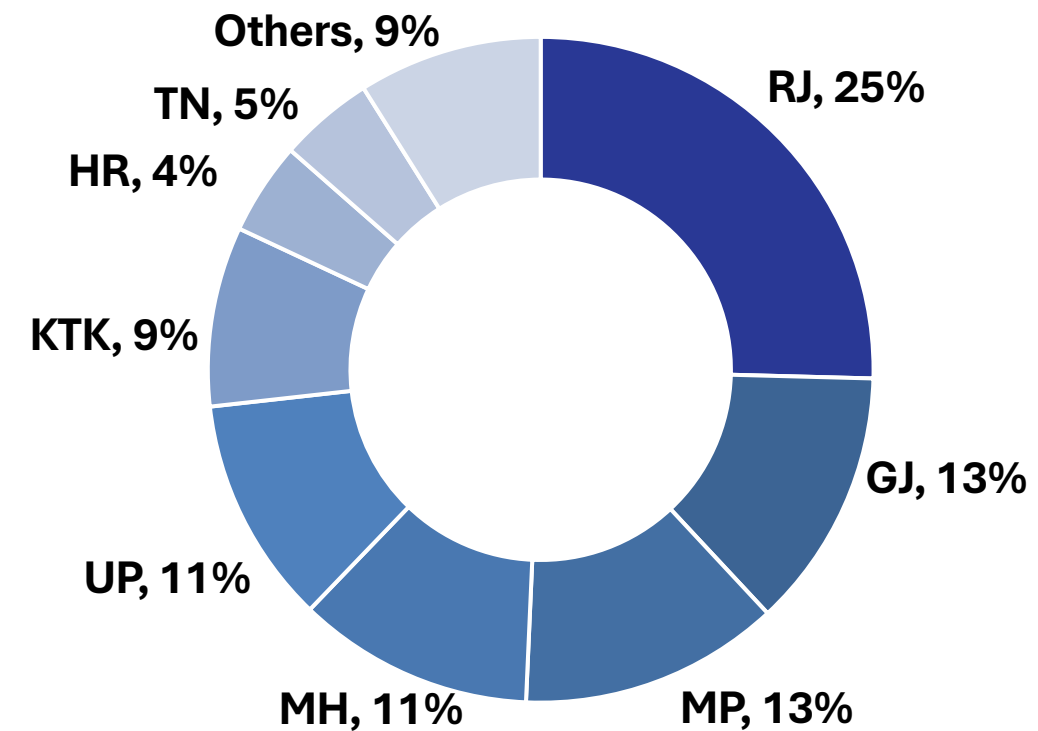
## Geographical diversification journey



## Branch Vintage (No of Branches)

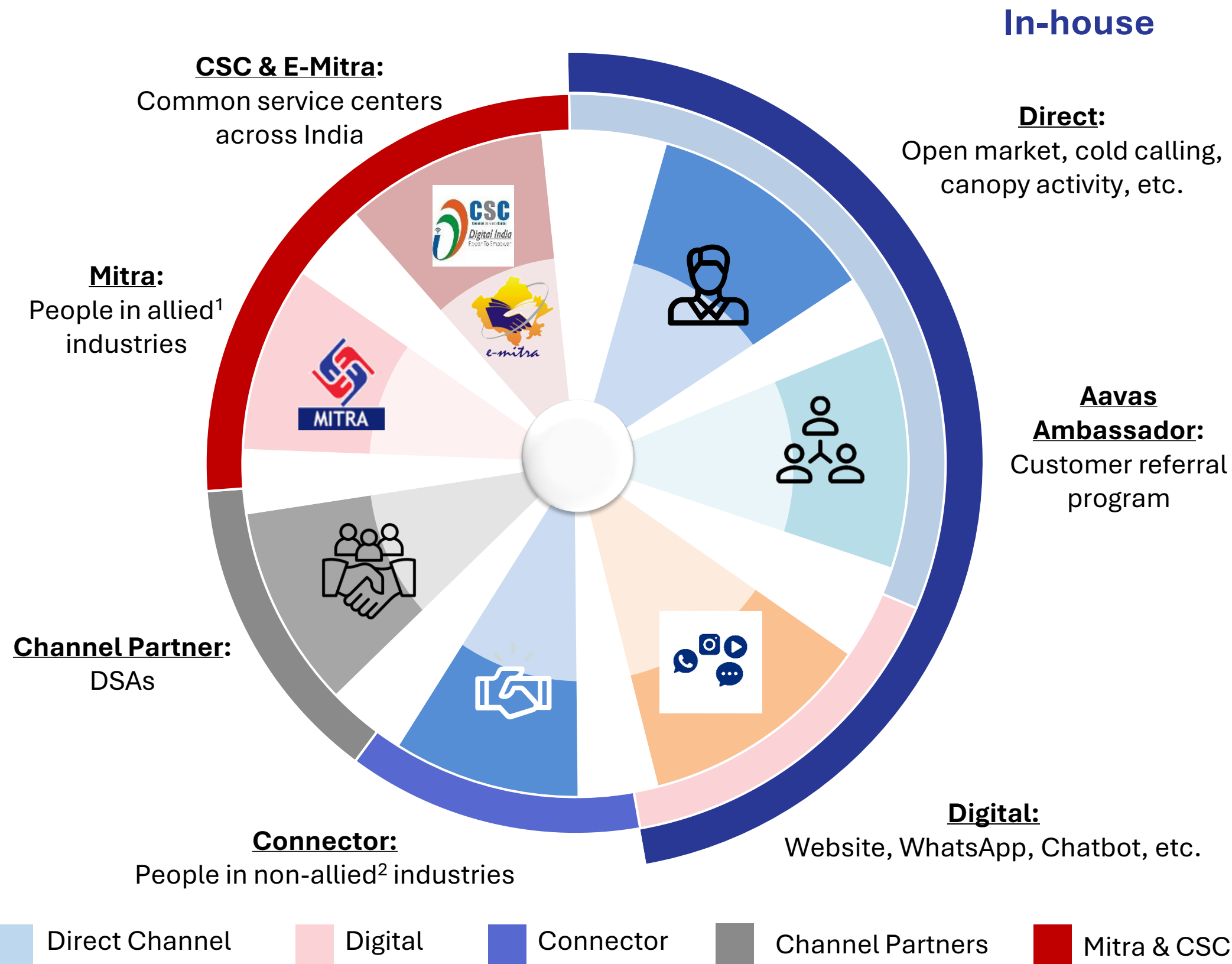


## Branch Distribution (No of branches)





# 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

- ✓ Consolidation of processes into a single platform
- ✓ **Multiple Fintech integrations** for data enrichment and verifications
- ✓ **AI-driven Aadhaar/KYC/CAM checks** now at 100% coverage vs earlier sample-based audits
- ✓ **AI-Based Login Quality Check** to improve compliance accuracy and reduce manual QC effort.

### Loan Management System

- ✓ Migrated to core banking based LMS platform
- ✓ **Connected multiple banks** for smooth disbursement payments
- ✓ **Rolled out digital agreements in 362 Branches & 12,187 Total Agreements** executed as on 31<sup>st</sup> Mar 2026

### ERP / GL System

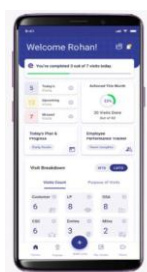
- ✓ Adopted worldclass Enterprise GL Application
- ✓ Implemented Oracle Enterprise Performance Management for planning, P&L, reporting and account reconciliations
- ✓ **Integrated with LMS, Bolton, Beacon, People Strong, etc., enabling automatic data flow** into Fusion General Ledger.

### CRM

- ✓ **76.9% 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.
- ✓ **AI-Powered Collections Voice BOT** to automating outbound recovery workflows



★★★★★ 4.6  
Salesforce App



★★★★★ 4.7  
Aavas Nirman Plus



★★★★★ 4.8  
Aavas Referral App



★★★★★ 4.3  
Customer App

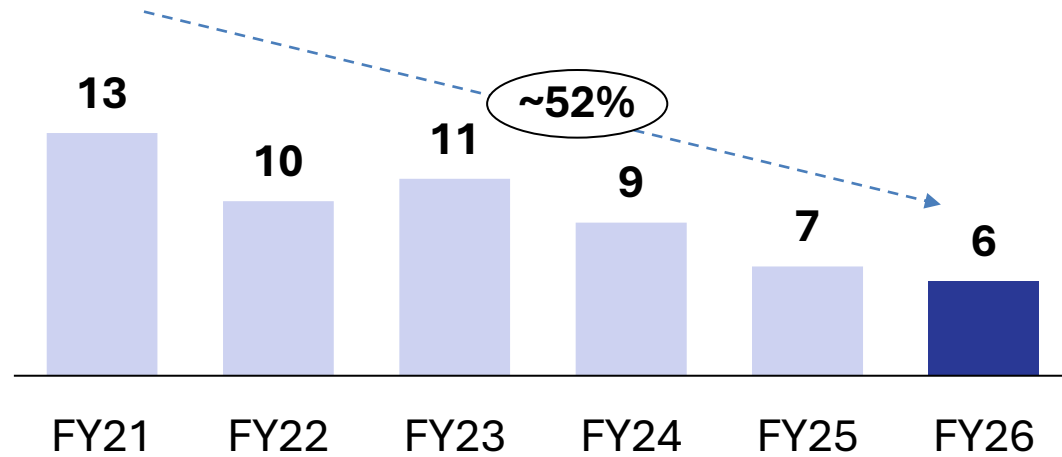
### Key Transformation Partners



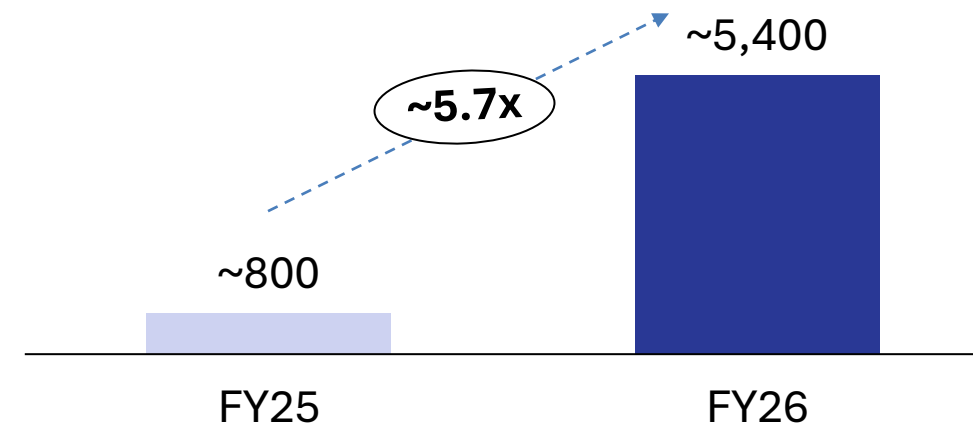


# Technology Transformation & AI Adoption Outcomes

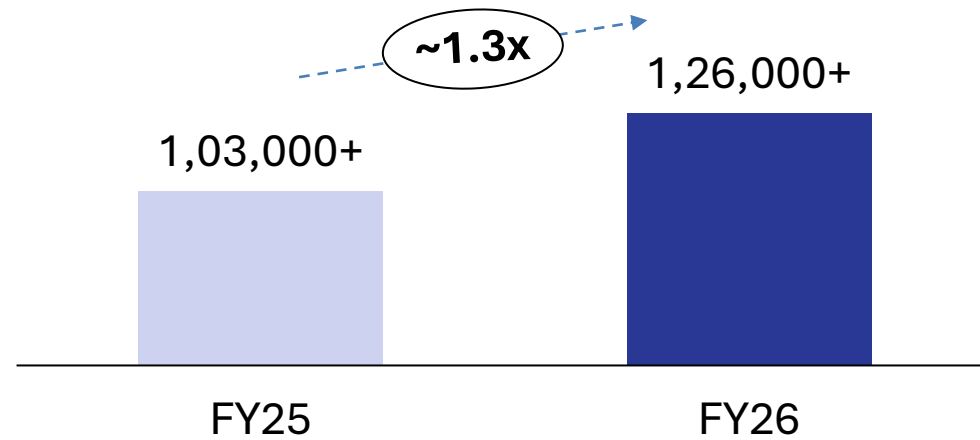
### Login to Sanction TAT (days)



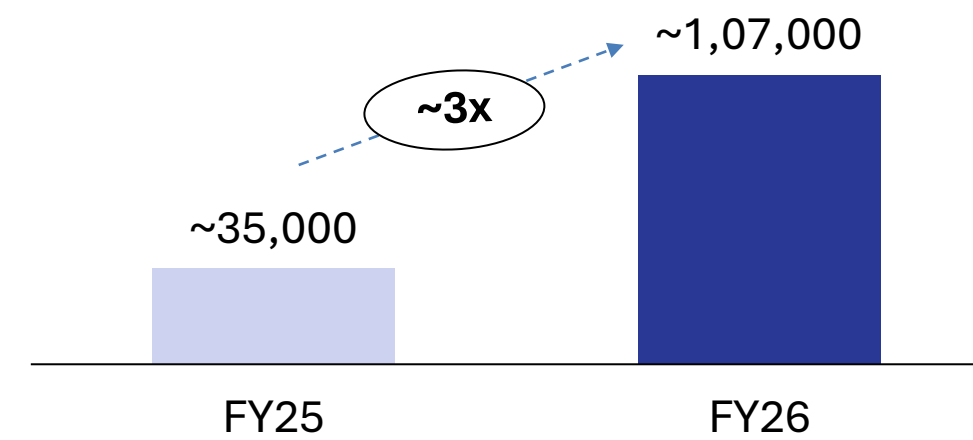
### Digital Led Business (Rs. In Mn)



### 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



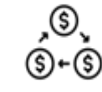
Analytics aided channel optimization

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 performance



**Manu Singh**

**MD\* & Chief Executive Officer**

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



**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, Cholamandalam



**Ripudaman Bandral**

**Chief Business Officer**

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



**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



**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



**Kalpana Kaushik  
Mazumdar**  
Independent Director &  
Chairperson of Audit  
Committee

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



**Manu Singh**

MD\* & Chief Executive  
Officer

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



**Siddharth Patel**

Promoter Nominee Director

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



**Nikhil Gahotra**

Promoter Nominee Director

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



**Neha Sureka**

Promoter Nominee Director

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



**Rohit Ranjan**

Non-Executive Nominee  
Director

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



**Anant Jain**

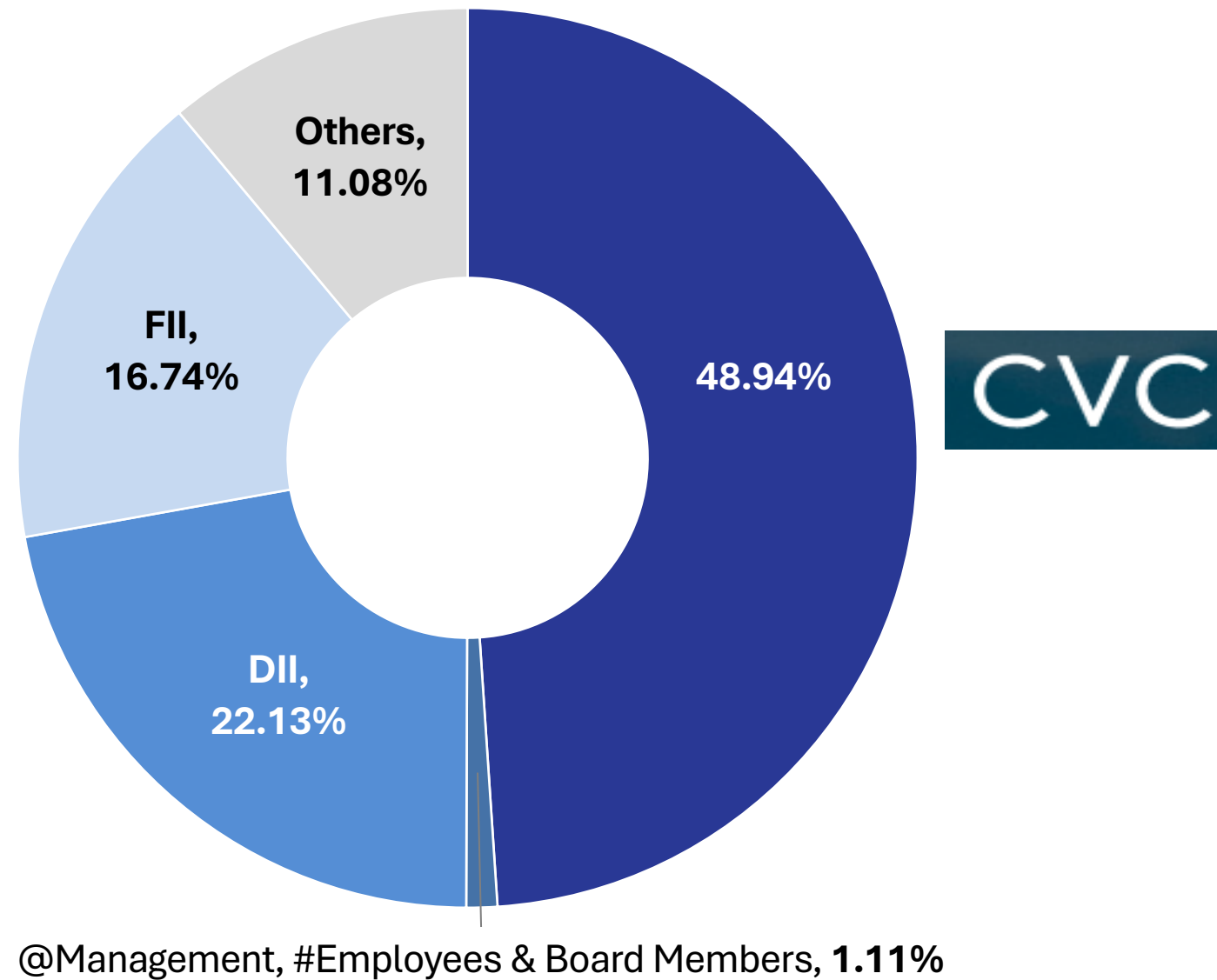
Promoter Nominee Director

- **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 Institutional Shareholding Base

## Shareholding Pattern as on 31<sup>st</sup> Mar 2026



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



## Top Institutional Shareholders as on 31<sup>st</sup> Mar 2026

Investor Details	% Holding
<b>CVC Capital</b>	48.94
ICICI Pru Asset Management <sup>^*</sup>	3.89
HDFC Asset Management <sup>^*</sup>	3.40
UTI Asset Management <sup>^*</sup>	2.98
Axis Max Life <sup>^*</sup>	2.88
SBI Asset Management <sup>^*</sup>	2.84
GPF Global <sup>^</sup>	2.79
Nippon Asset Management <sup>^*</sup>	2.19
Vanguard Index Funds <sup>^</sup>	2.16
Sundaram Asset Management <sup>^*</sup>	2.14
ADIA <sup>^</sup>	1.66
IIFL Asset Management <sup>^*</sup>	1.47
Blackrock Asset Management <sup>^*</sup>	1.34
Stewart Investors <sup>^</sup>	1.21
BoFA Securities (Ishana Capital) <sup>^</sup>	1.10

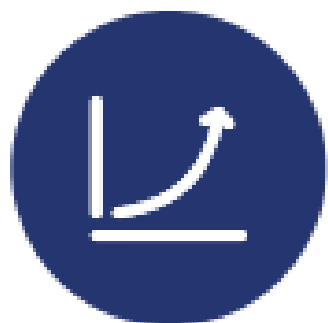
<sup>^</sup> holding through various schemes / Funds

<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



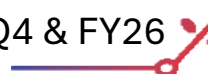
Asset Quality



Liability Franchise



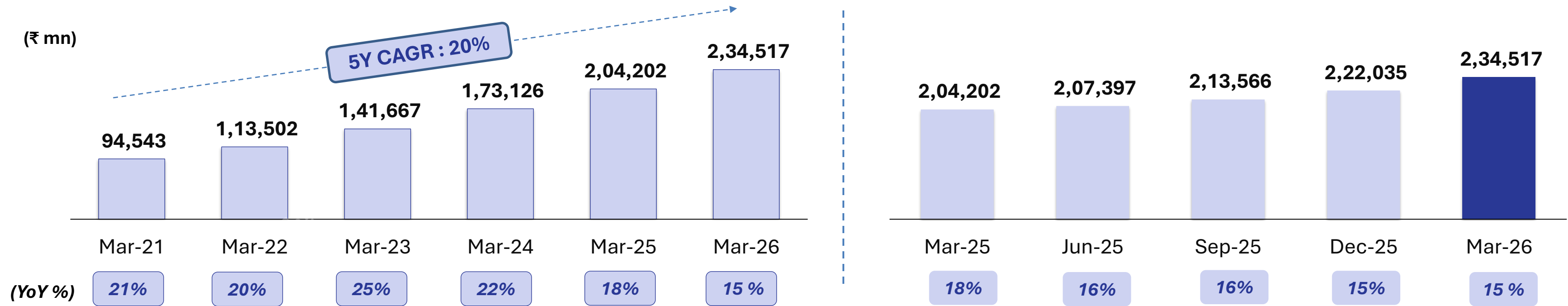
ALM and Liquidity Position



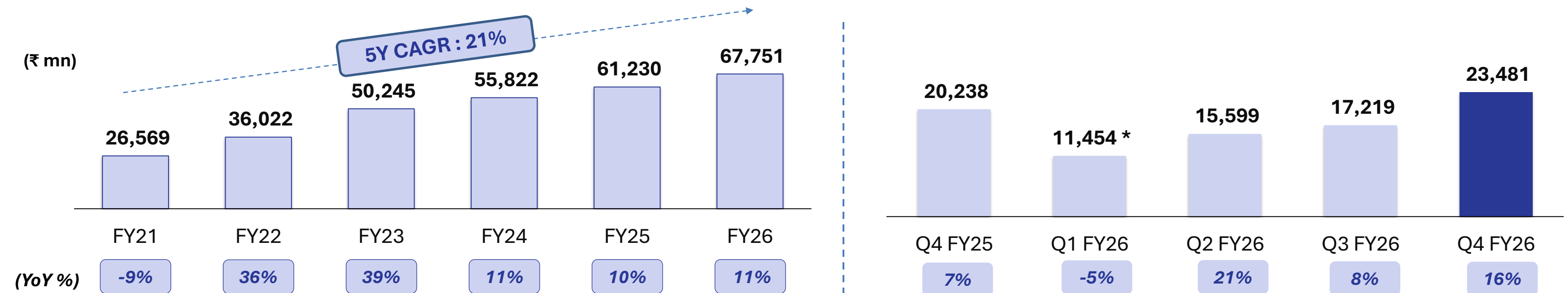


# Healthy Business Growth

## Assets under Management (AUM)



## Disbursement



\*After one time impact of change in disbursement recognition.

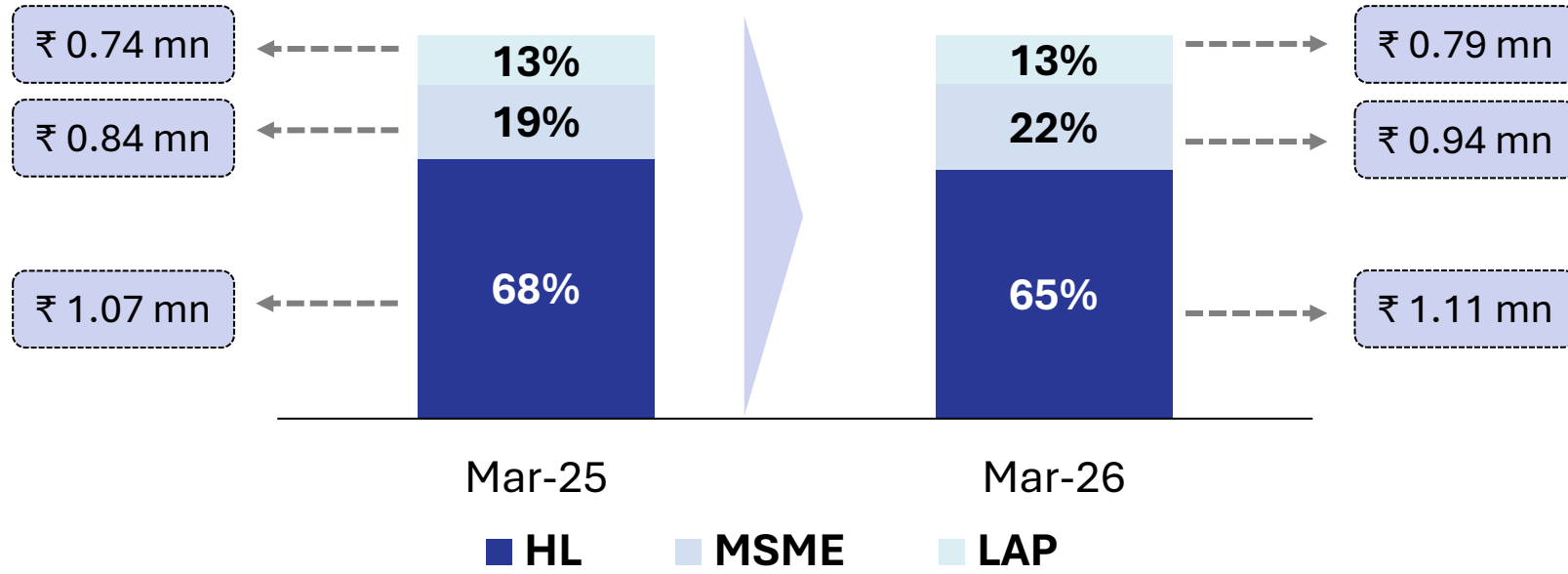




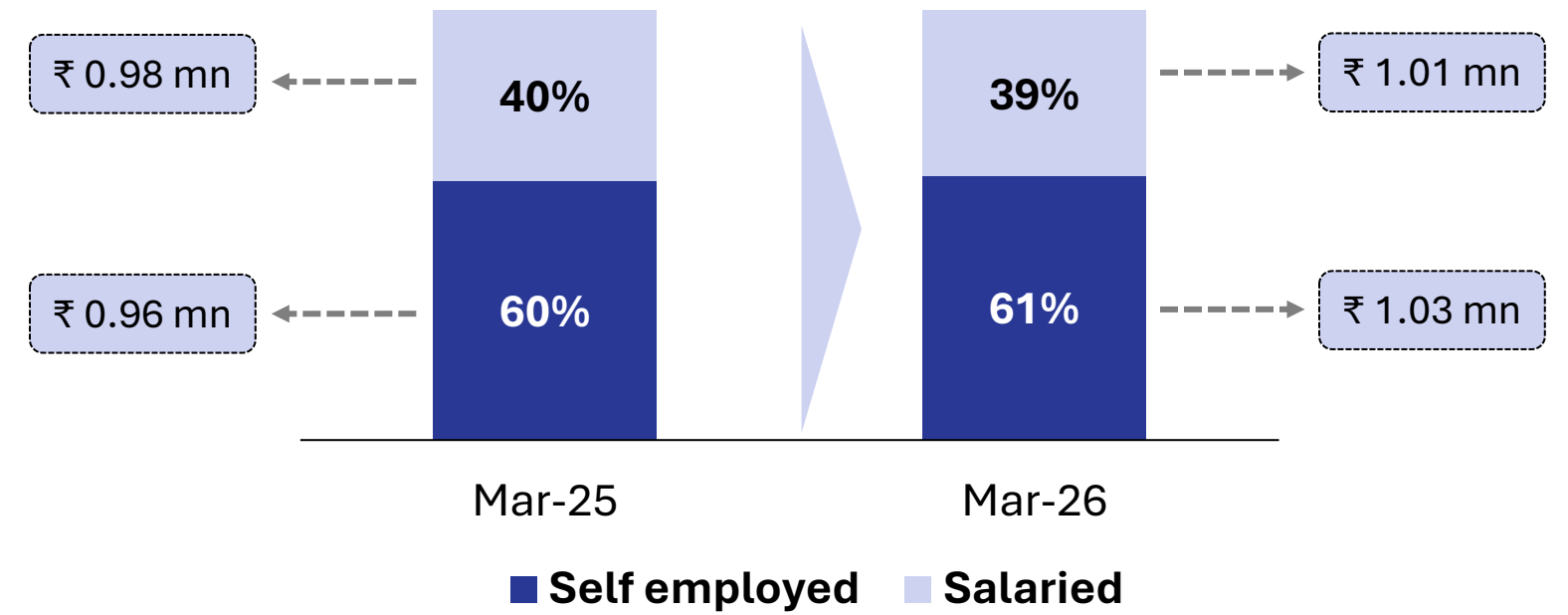
# Business Wise Mix

Average ticket size

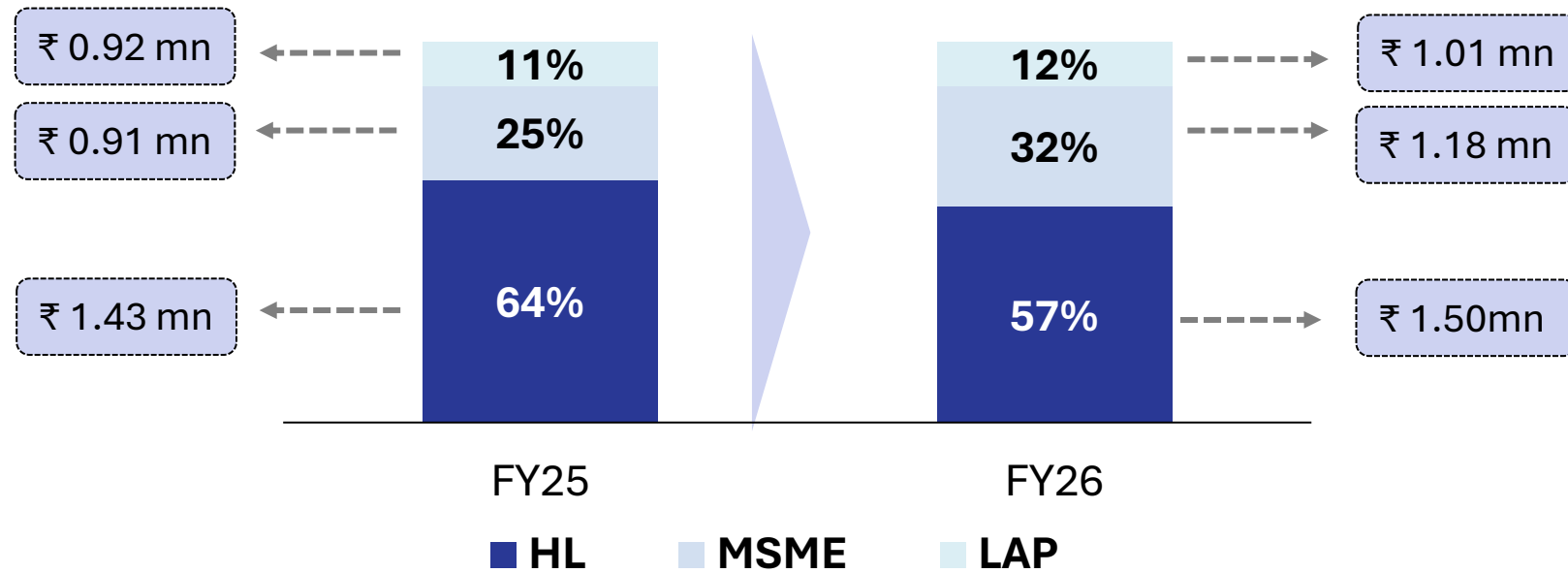
## AUM (Segment wise)



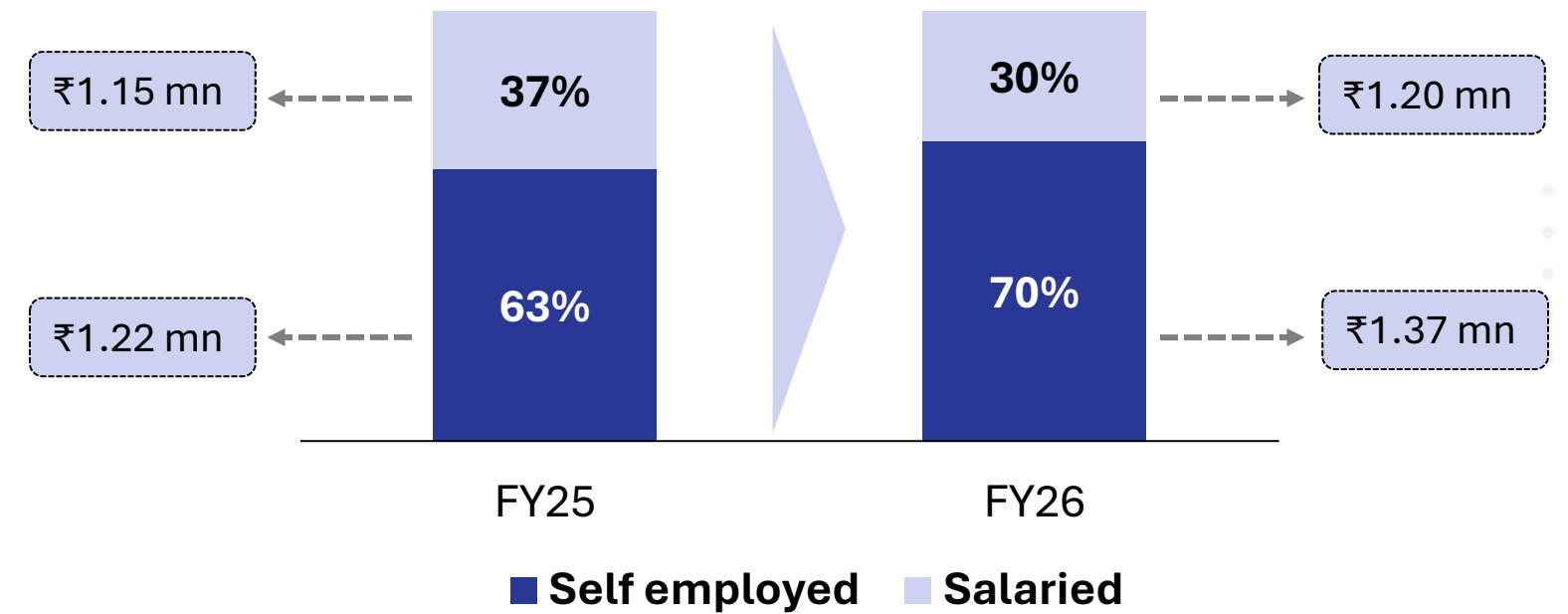
## AUM (Occupation wise)



## Disbursement (Segment wise)



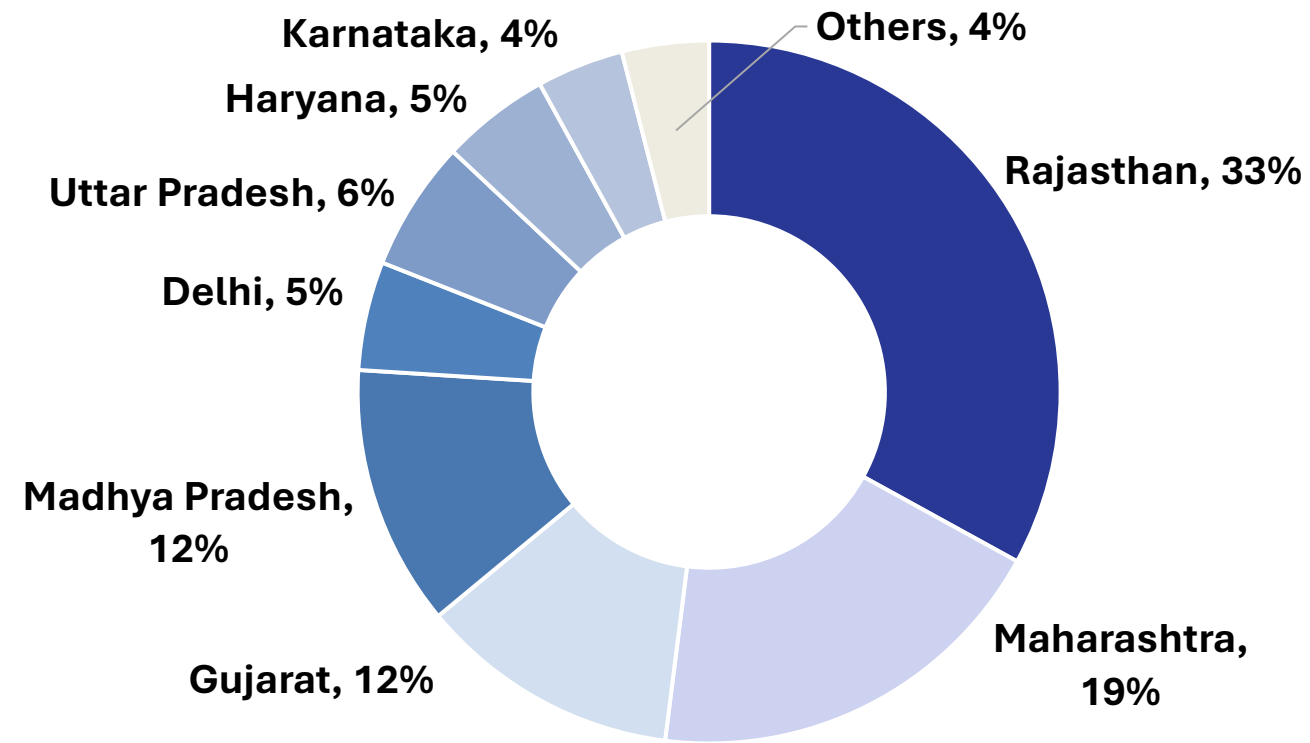
## Disbursement (Occupation wise)



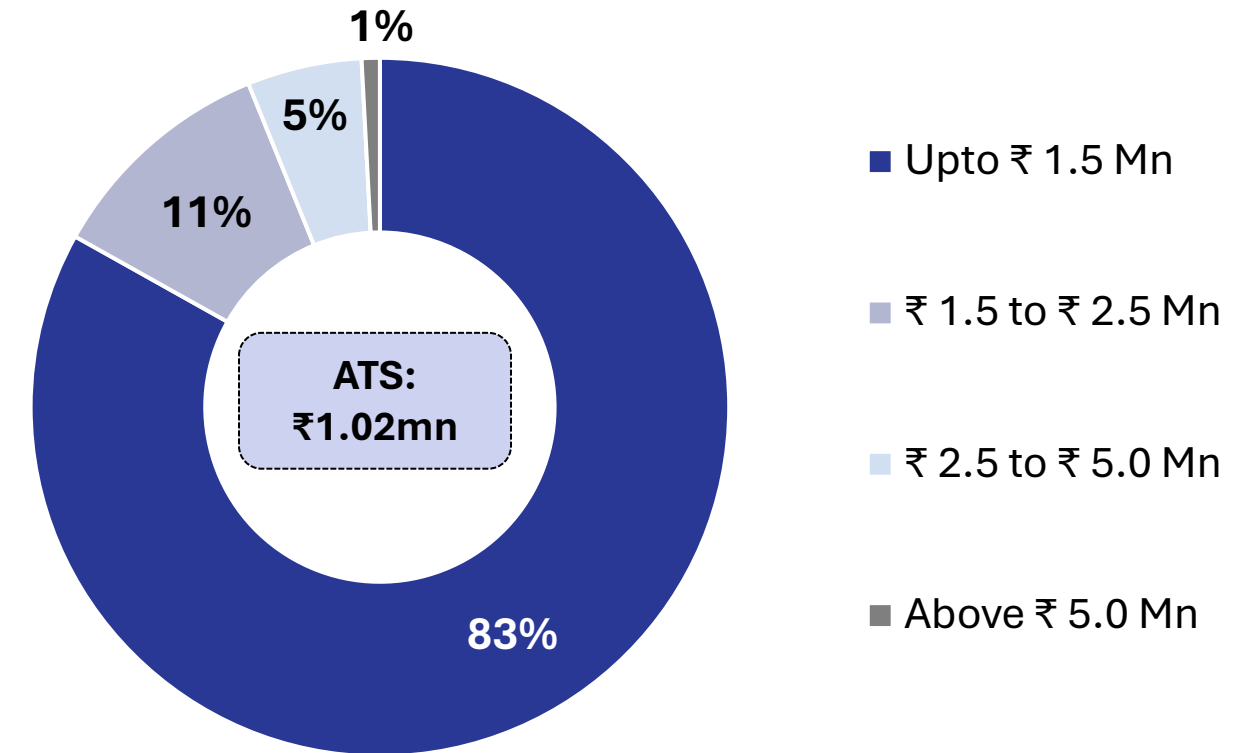


# Well Diversified Portfolio Mix

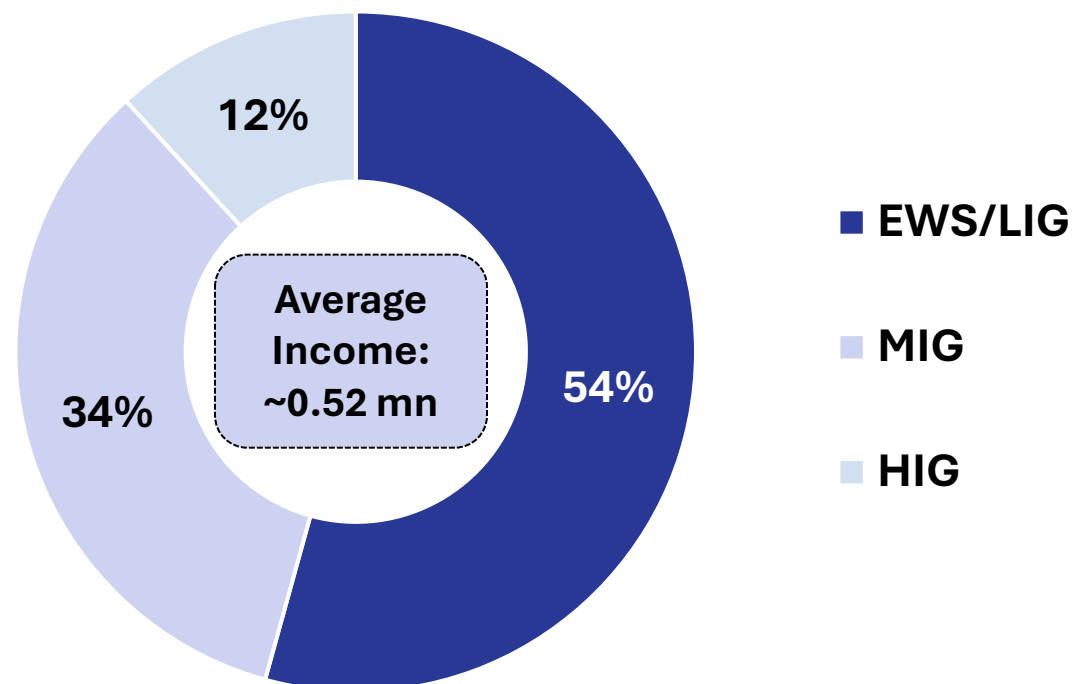
### AUM by Geography



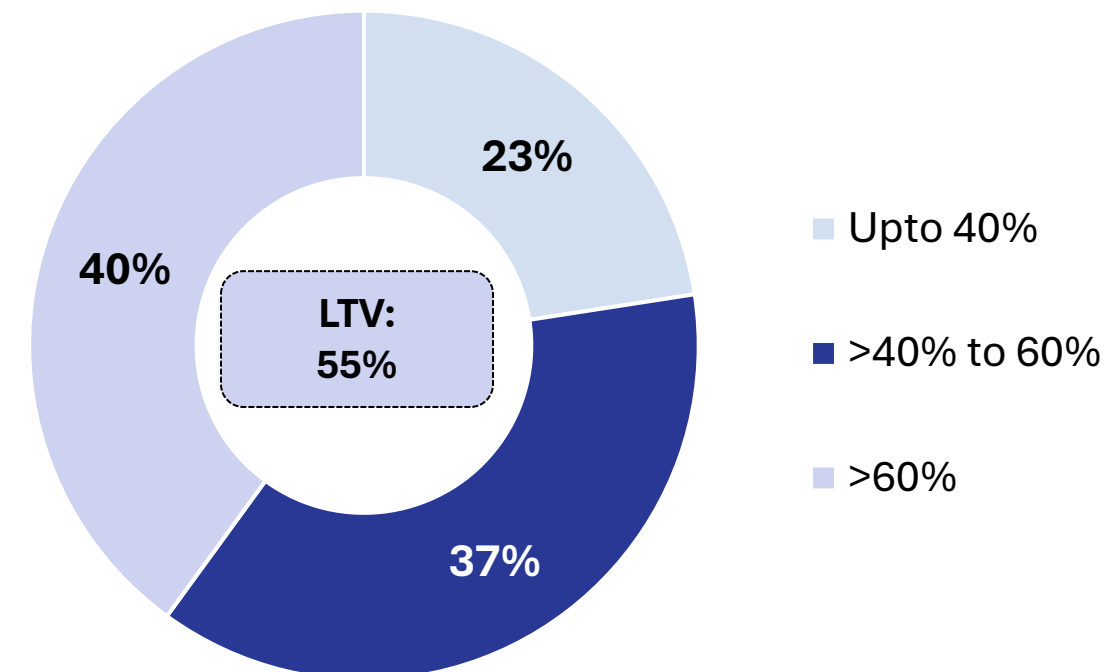
### AUM by Ticket size (No of Loans)



### AUM by Income Category



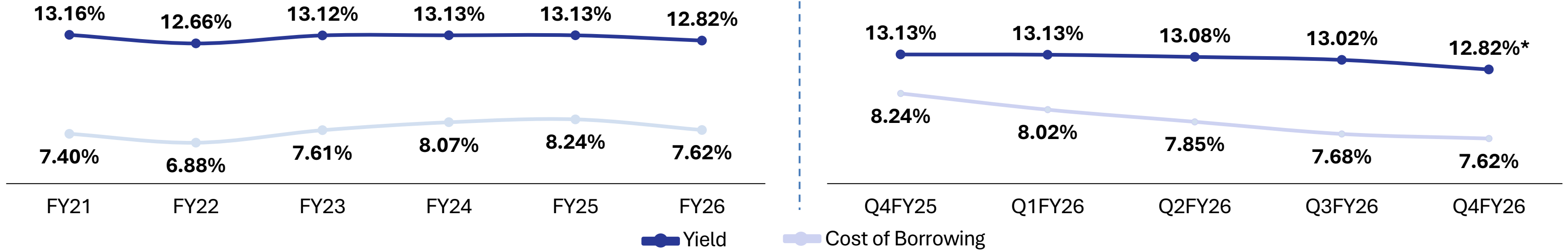
### AUM by LTV (at Origination)



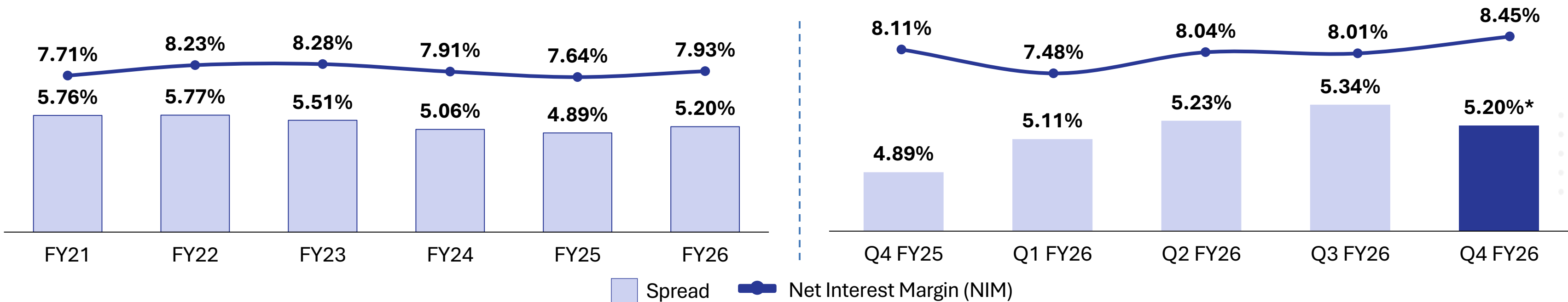


# Spreads, Margins and Yields

## Yield and Cost of Borrowings (%)



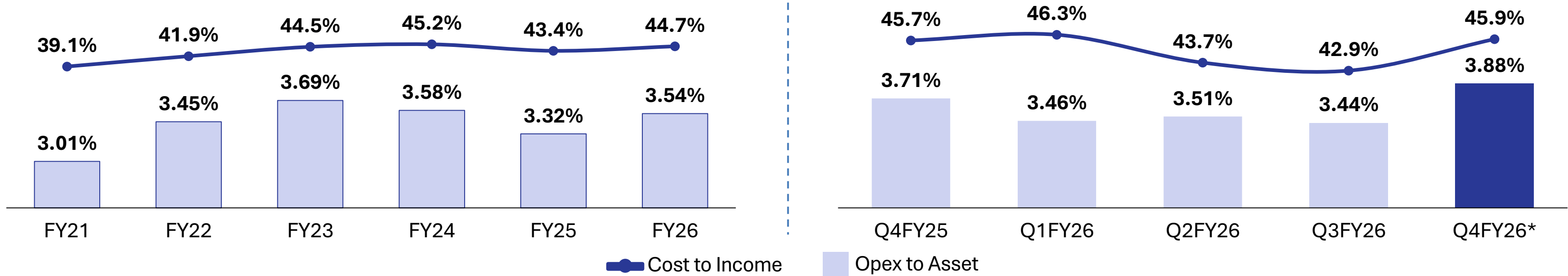
## Spreads & Margins (%)



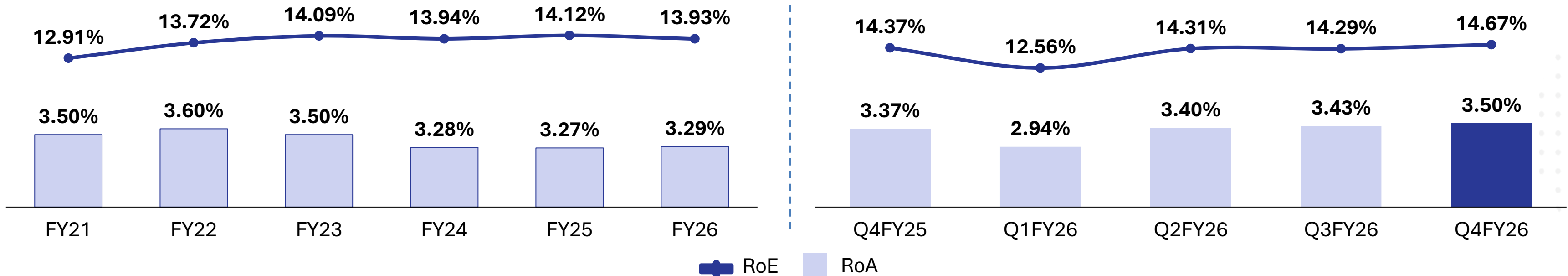


# Cost Efficiency & Return Ratio

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



## RoA and RoE (%)

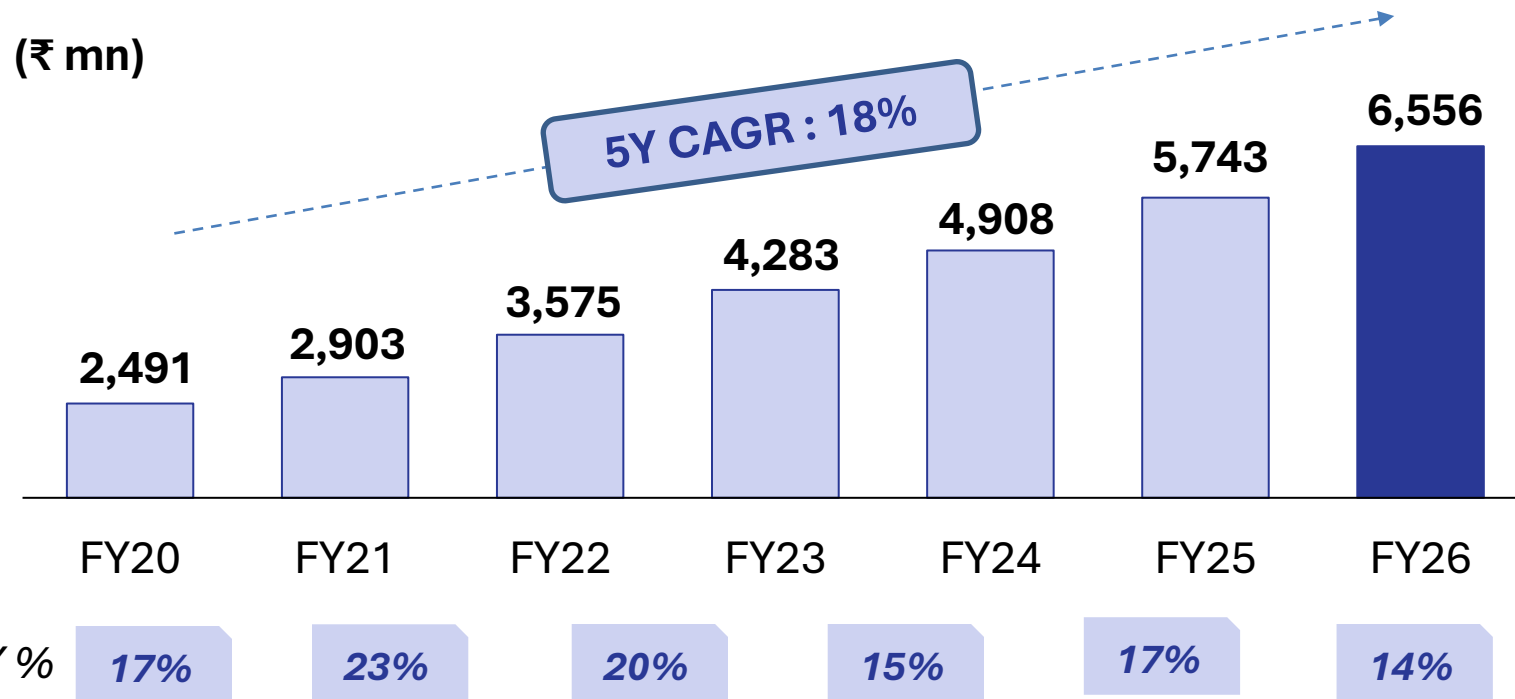




# Key Financial Ratios

## Profit after tax (PAT)

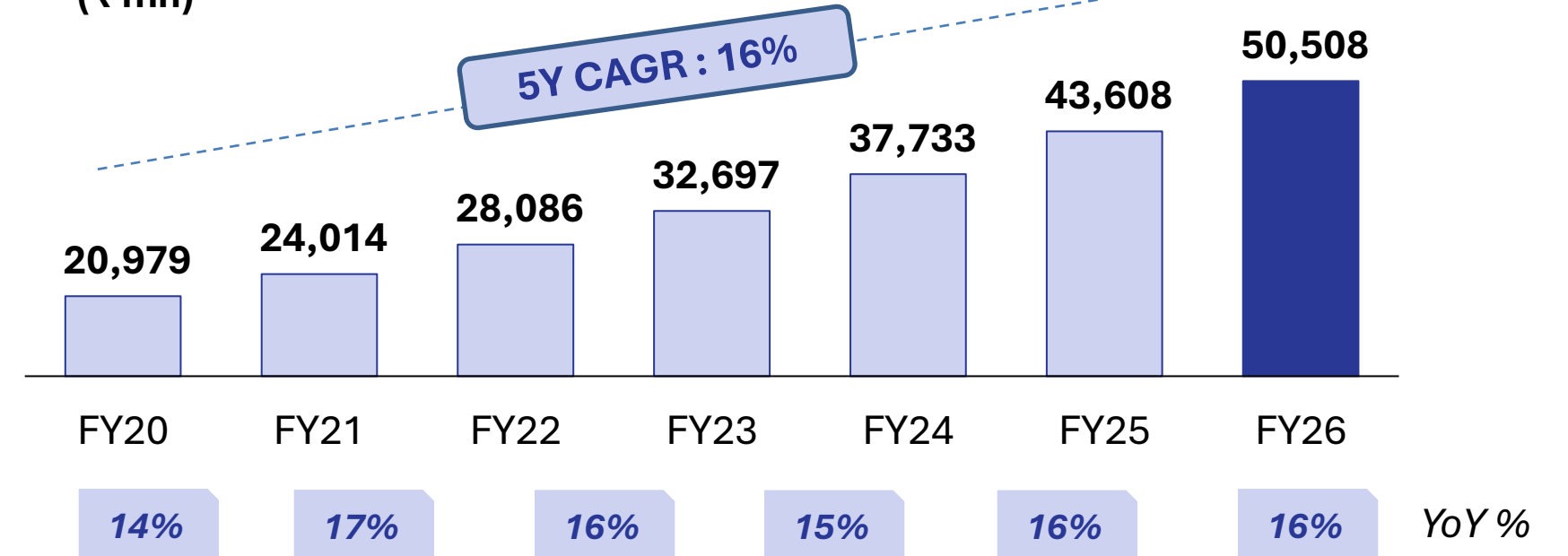
(₹ mn)



## Net Worth

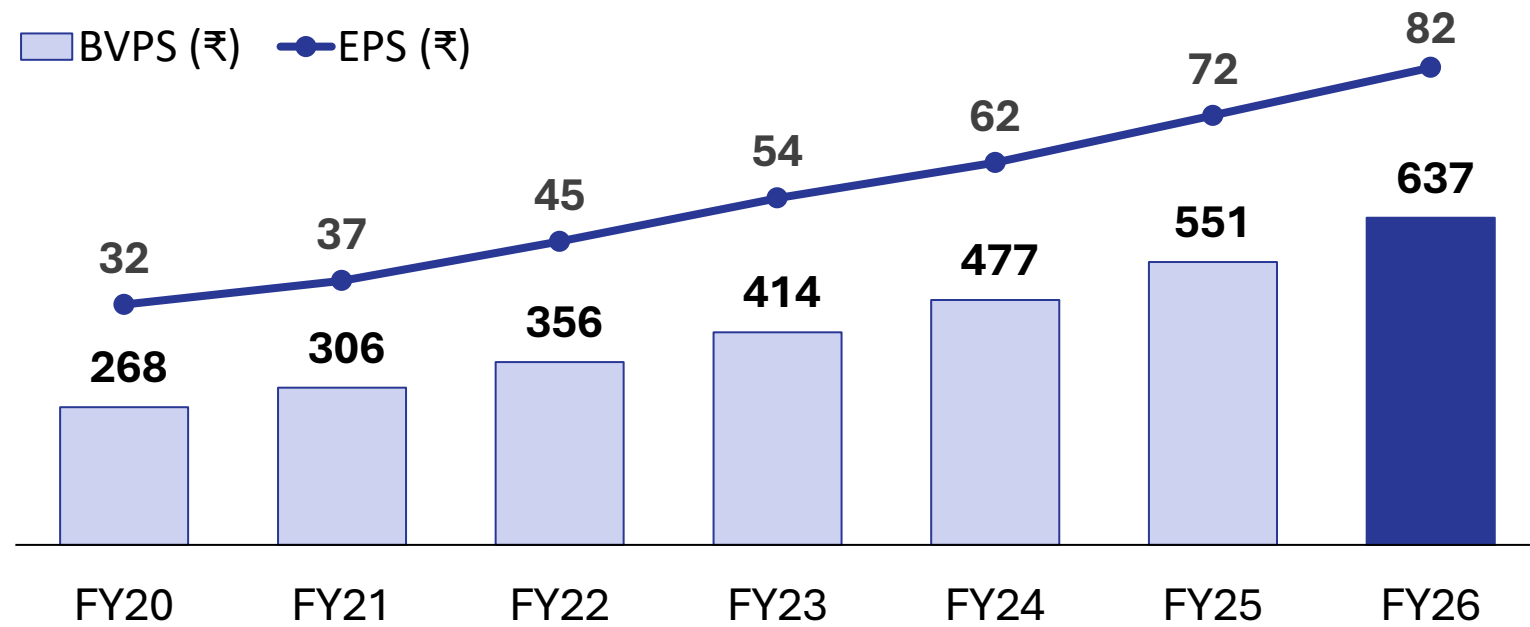
### Without raising Capital

(₹ mn)

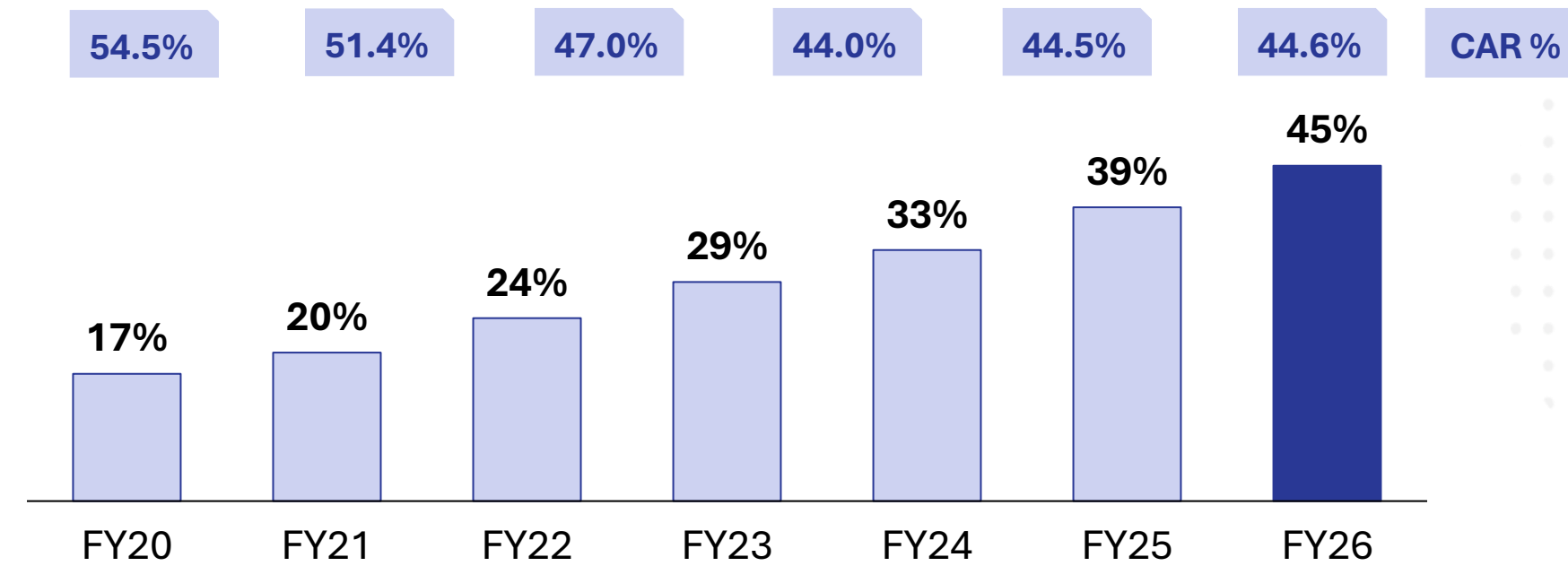


## BVPS & EPS Trend

□ BVPS (₹) ● EPS (₹)



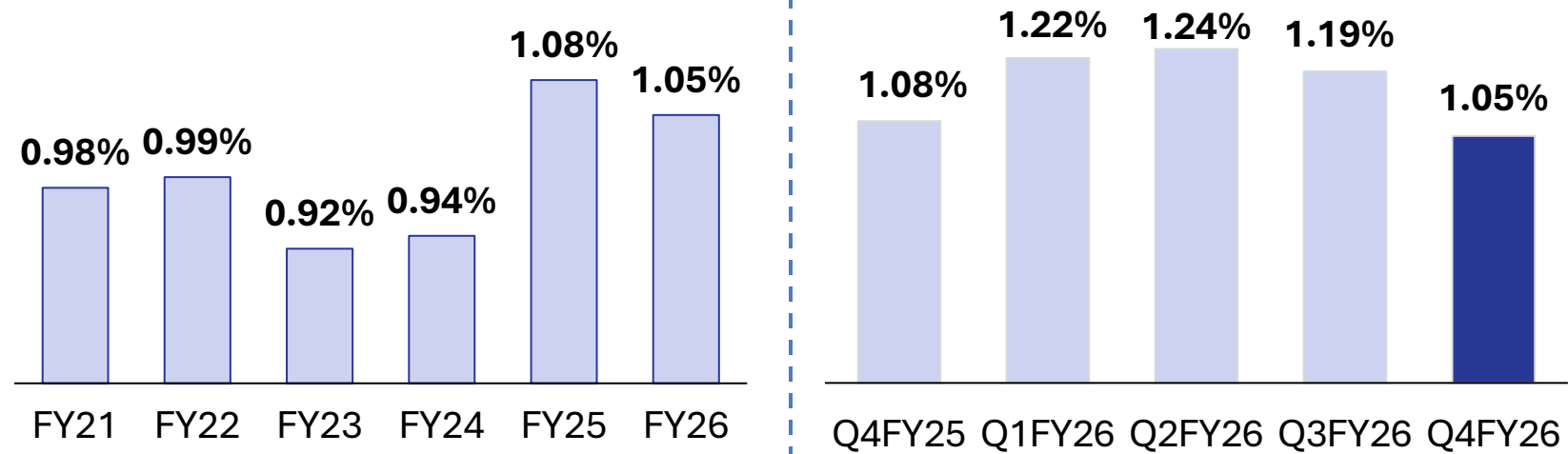
## ROCI and CAR (%)



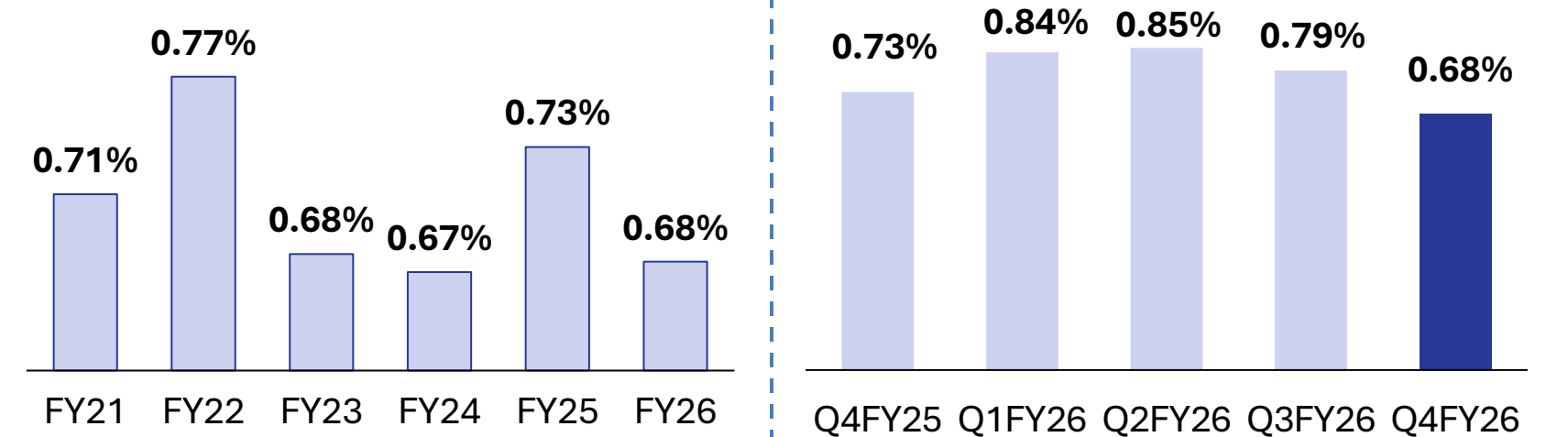


# Pristine Asset Quality

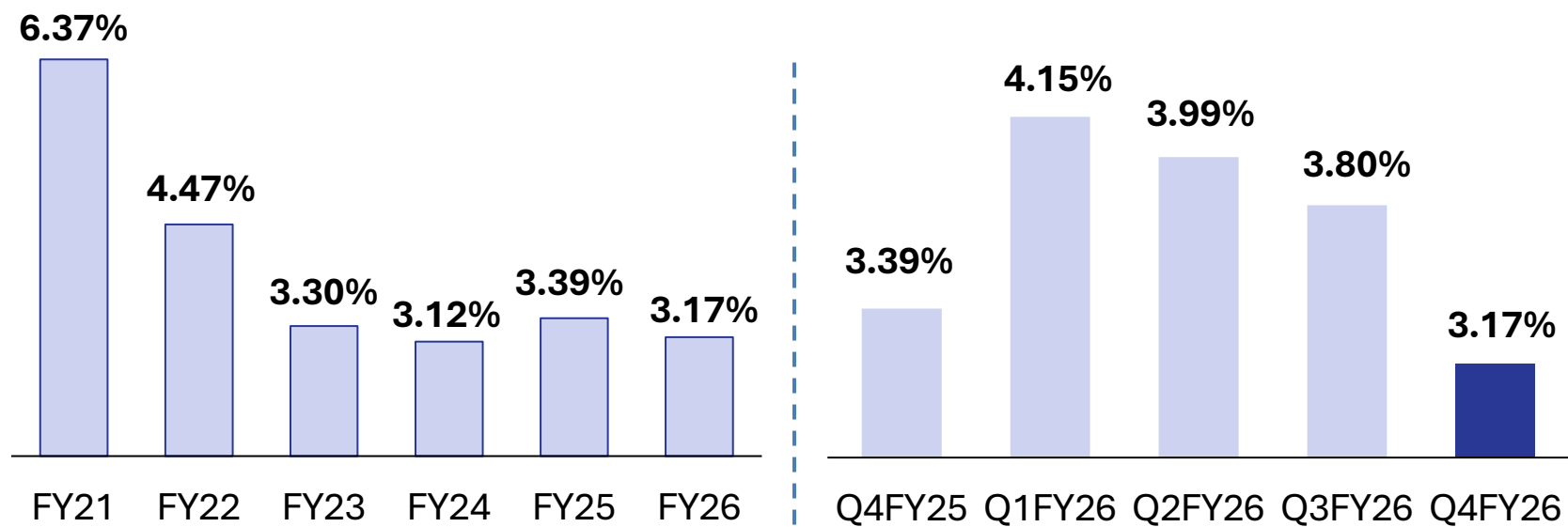
## Gross Stage 3 (%)



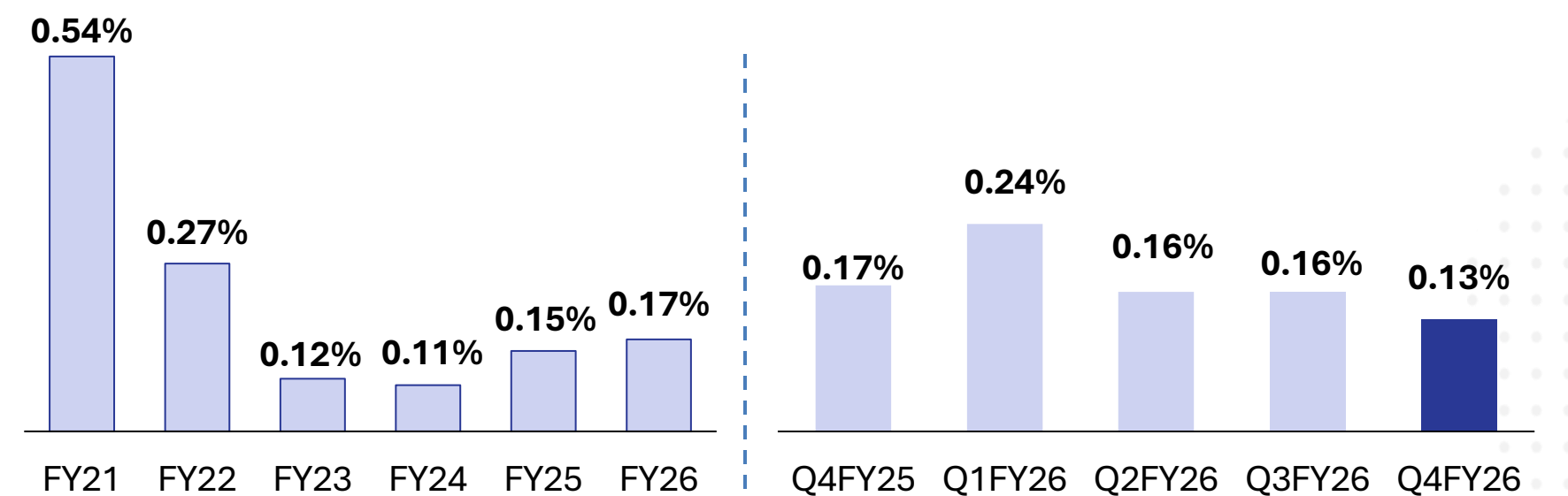
## Net Stage 3 (%)



## 1+DPD (%)



## Credit Cost (%)



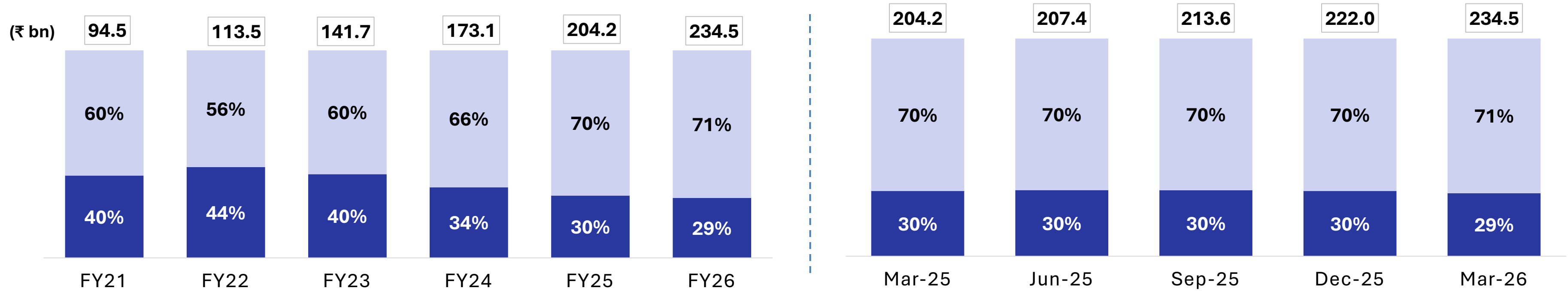
**Lifetime write-off of 11 bps against lifetime disbursement of ~ ₹ 409 bn**



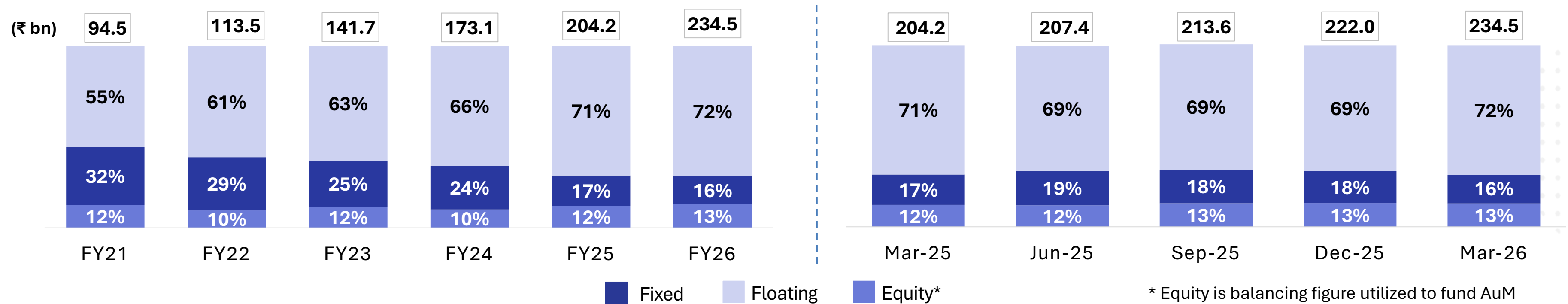


# Robust Liability Management

## AUM – Fixed/ Floating Mix (%)



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



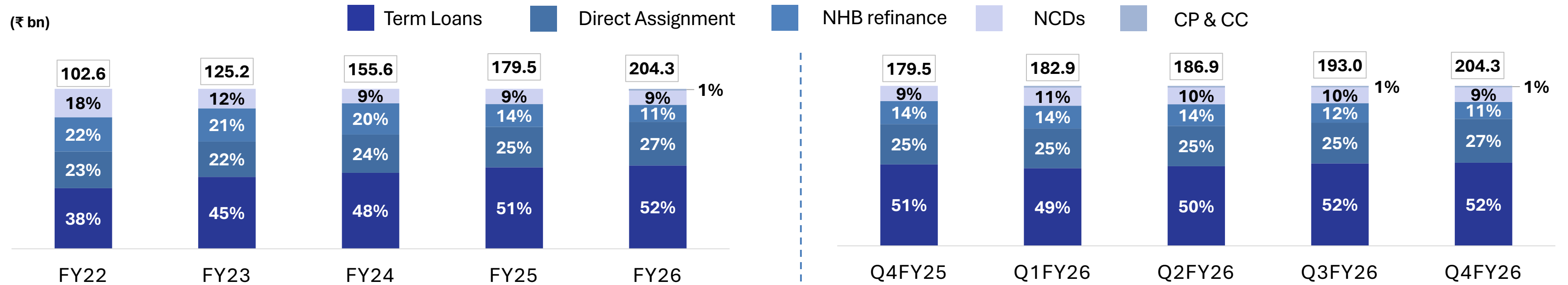
Fixed Floating Equity\*

\* Equity is balancing figure utilized to fund AuM



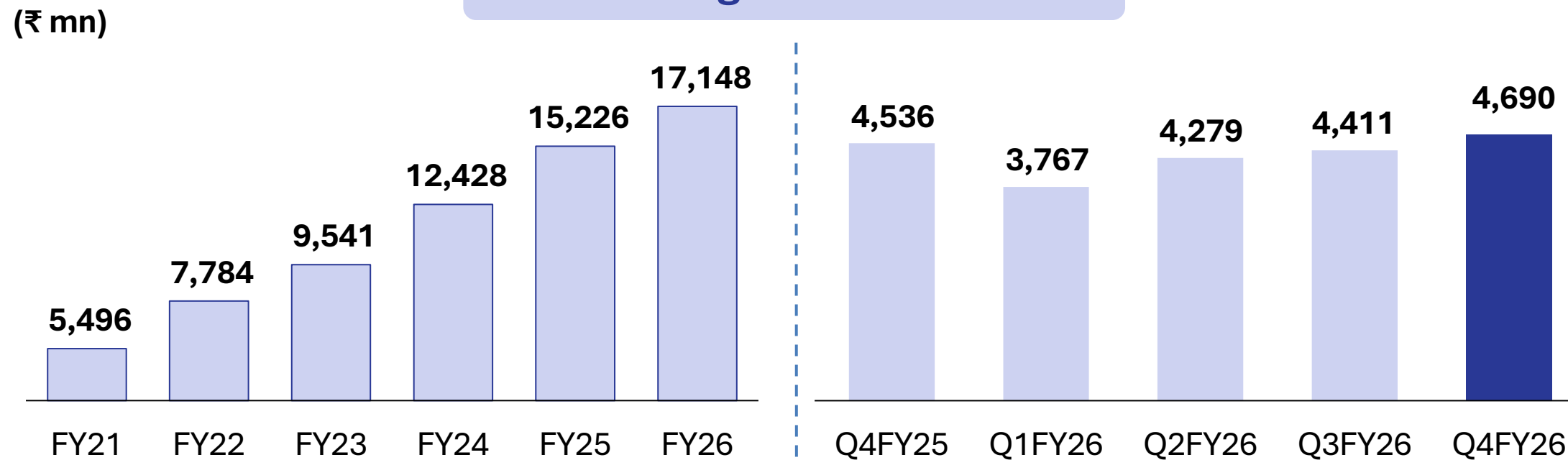
# Diversified Funding Profile & Credit Rating

## Borrowings Mix (%)

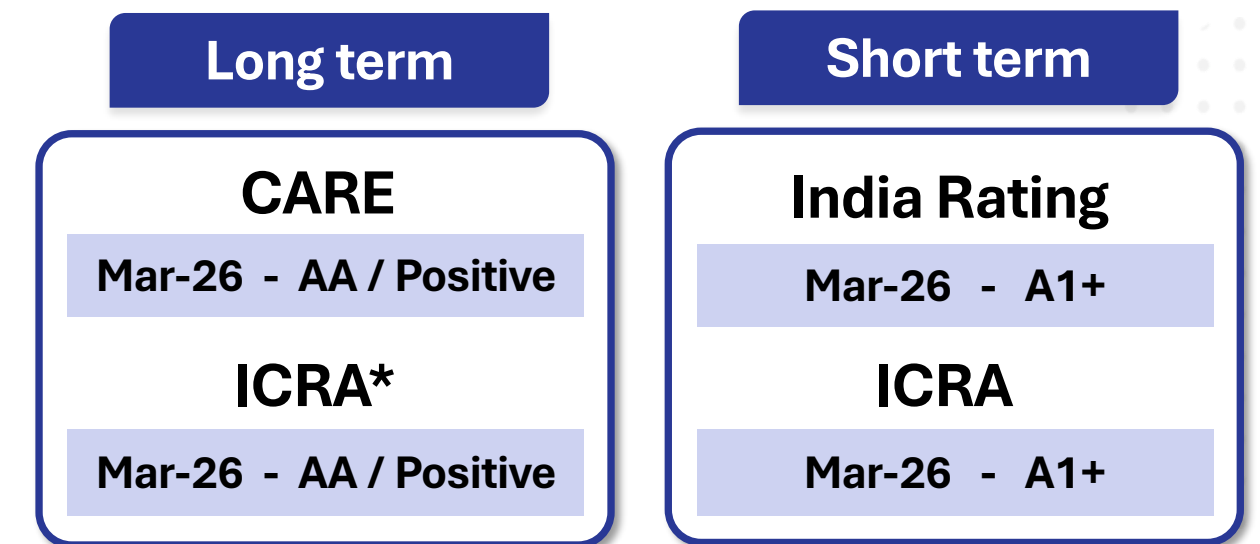


Average tenor of outstanding borrowings is 130 months as on Mar 26.

## Net Assignment Volume



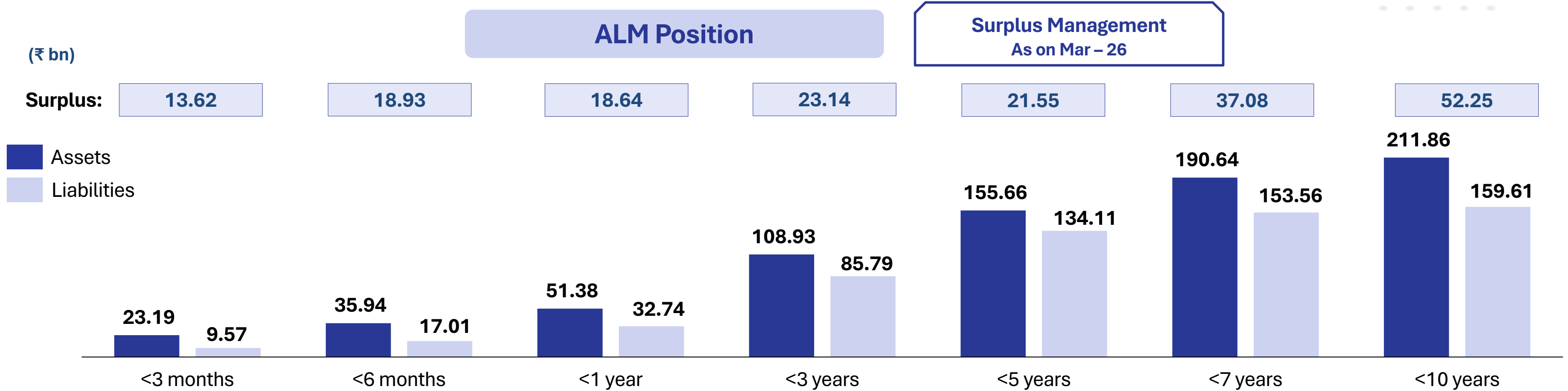
## Credit Ratings



\*Upgraded Long Term Outlook to Positive in Mar'26



# Disciplined ALM & Comfortable Liquidity Position



## Liquidity Position

Particulars (₹ mn)	As on Mar-26
Cash & Cash Equivalents	17,990
Un-availed CC Limits	1,010
Documented & Un-availed Sanctions from Banks	9,750
<b>Total Liquidity Position</b>	<b>28,750</b>

High-Quality Liquidity of ₹ 19,000 Mn

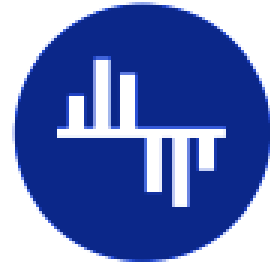
Particulars (₹ mn)	Q1FY27	Q2FY27	Q3FY27	Q4FY27
Opening Liquidity	28,750	31,561	33,329	34,574
Add: Principal Collections & Surplus from Operations	8,843	9,128	9,143	9,311
Less: Debt Repayments	6,032	7,361	7,897	7,691
<b>Closing Liquidity</b>	<b>31,561</b>	<b>33,329</b>	<b>34,574</b>	<b>36,195</b>

₹ 36,195 Mn of Surplus Funds\* available for business





# Financial Statements



Profit and Loss Statement



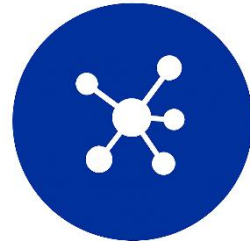
Balance Sheet



ECL Provisioning



PAT Reconciliation



Net Worth Reconciliation



5 Year Financials & ROE Tree



ESG





# Profit & Loss Statement

Particulars (₹ mn)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
Interest Income on Loans (incl. Processing Fee)	6,120.6	5,419.1	12.9%	5,917.4	3.4%	23,409.4	20,410.3	14.7%
Interest Income on Fixed Deposits	283.1	358.4		285.8		1,201.0	1,376.9	
Upfronting Income on Fresh Assigned Loans	827.7	651.6		669.4		2,673.1	2,074.4	
Reversal Income on Earlier Assigned Loans	(469.8)	(424.9)		(465.0)		(1,812.5)	(1,610.5)	
Non-Interest Income	386.7	370.6		338.5		1,377.4	1,333.0	
Interest Expense (incl. Finance Charges)	(2,763.0)	(2,673.2)	3.4%	(2,767.7)	(0.2%)	(11,051.3)	(10,157.9)	8.8%
<b>Net Total Income (NIM)</b>	<b>4,385.4</b>	<b>3,701.7</b>	<b>18.5%</b>	<b>3,978.5</b>	<b>10.2%</b>	<b>15,797.0</b>	<b>13,426.2</b>	<b>17.7%</b>
Operating Expenses	2,011.2	1,693.0	18.8%	1,706.8	17.8%	7,055.4	5,829.1	21.0%
Credit Costs	66.5	76.4	(12.9%)	78.5	(15.2%)	337.2	271.2	24.3%
Profit Before Tax	2,307.6	1,932.2	19.4%	2,193.2	5.2%	8,404.4	7,325.9	14.7%
Provision for Taxation	490.9	395.4		492.8		1,855.6	1,584.8	
<b>Profit After Tax</b>	<b>1,816.7</b>	<b>1,536.8</b>	<b>18.2%</b>	<b>1,700.5</b>	<b>6.8%</b>	<b>6,548.8</b>	<b>5,741.1</b>	<b>14.1%</b>
Total Comprehensive Income	1,816.6	1,540.3	17.9%	1,703.3	6.7%	6,555.9	5,743.4	14.1%
<b>EPS – in ₹ (Diluted) – non annualized</b>	<b>22.8</b>	<b>19.3</b>	<b>18.3%</b>	<b>21.3</b>	<b>6.9%</b>	<b>82.1</b>	<b>72.0</b>	<b>14.1%</b>





# Balance Sheet

Particulars (₹ Mn )	31-Mar-26	31-Mar-25
<b>Sources of Funds</b>		
Share Capital	792.8	791.5
Reserves & Surplus	49,715.6	42,816.8
Borrowings	1,56,855.7	1,39,184.8
Deferred Tax Liability (Net)	1,003.9	755.7
Other Liabilities & Provisions	3,757.0	2,635.9
<b>Total</b>	<b>2,12,125.0</b>	<b>1,86,184.7</b>
<b>Application of Funds</b>		
Loan Assets	1,83,726.9	1,62,297.1
Investments	2,708.1	2,300.2
Fixed Assets	921.5	824.1
Liquid Assets	18,433.0	15,596.3
Other Assets	6,335.5	5,167.0
<b>Total</b>	<b>2,12,125.0</b>	<b>1,86,184.7</b>



Particulars (₹ mn )	Stage 1	Stage 2	Stage 3*	Total
<b>For the period ended Mar'26</b>				
Gross Loan Principal Outstanding	1,80,717	2,369	1,938	<b>1,85,023</b>
% of Portfolio	97.67%	1.28%	1.05%	<b>100%</b>
ECL Provision Amt.	364	235	697	<b>1,296</b>
<b>ECL Provision %</b>	<b>0.20%</b>	<b>9.94%</b>	<b>35.95%</b>	<b>0.70%</b>
<b>For the period ended Dec'25</b>				
Gross Loan Principal Outstanding	1,69,573	2,652	2,066	<b>1,74,291</b>
% of Portfolio	97.29%	1.52%	1.19%	<b>100%</b>
ECL Provision Amt.	317	251	700	<b>1,268</b>
<b>ECL Provision %</b>	<b>0.19%</b>	<b>9.45%</b>	<b>33.89%</b>	<b>0.73%</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>



# PAT Reconciliation

Particulars (₹ mn)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
<b>Net Profit as per IGAAP</b>	<b>1,573.1</b>	<b>1,424.1</b>	<b>10.5%</b>	<b>1,511.7</b>	<b>4.1%</b>	<b>5,927.8</b>	<b>5,291.0</b>	<b>12.0%</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	44.6	(8.8)		43.2		94.2	(36.9)	
Fair valuation of employee stock options (ESOP)	(115.9)	(98.7)		(78.3)		(337.3)	(127.5)	
Adoption of effective interest rate (EIR) for amortisation of expenses - financial liabilities at amortised cost	7.2	(9.4)		(3.6)		(17.9)	(16.3)	
Net gain from excess interest spread on assignment transactions	357.9	226.7		204.4		860.6	463.9	
Expected Credit Loss (ECL) provision	(28.5)	3.6		(14.7)		(129.6)	18.5	
Other Adjustments	(1.5)	(29.3)		4.2		18.5	(28.6)	
Deferred Tax impact on above adjustments and reversal of DTL on special reserve and other tax impact	(20.2)	28.6		33.5		132.5	176.9	
<b>Net Profit Before Other Comprehensive Income as per IndAS</b>	<b>1,816.7</b>	<b>1,536.8</b>	<b>18.2%</b>	<b>1,700.5</b>	<b>6.8%</b>	<b>6,548.8</b>	<b>5,741.1</b>	<b>14.1%</b>
Other Comprehensive Income after Tax	(0.0)	3.5		2.9		7.1	2.4	
<b>Total Comprehensive Income as per IndAS</b>	<b>1,816.6</b>	<b>1,540.3</b>	<b>17.9%</b>	<b>1,703.3</b>	<b>6.7%</b>	<b>6,555.9</b>	<b>5,743.4</b>	<b>14.1%</b>





# Net Worth Reconciliation

Particulars (₹ mn)	31-Mar-26	31-Mar-25
<b>Net Worth as per previous GAAP</b>	<b>45,950.0</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	(136.5)	(230.7)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	88.7	110.7
Net gain from excess interest spread on assignment transactions	4,418.2	3,557.6
Expected Credit Loss (ECL)	(173.3)	(43.7)
Other Adjustments	(352.0)	(293.6)
Deferred Tax impact on above adjustments and reversal of DTL on special reserve and other tax impact	713.5	581.0
<b>Net Worth as per Ind AS</b>	<b>50,508.5</b>	<b>43,608.3</b>

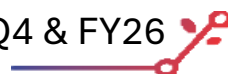




# Historical Financial Snapshot

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

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

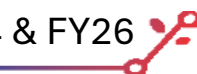




## ROE Tree - Trend

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
Interest Income	12.57%	12.10%	12.27%	12.51%	12.40%	12.36%
Less: Interest Expense (incl. Finance Charges)	(5.59%)	(4.84%)	(4.90%)	(5.59%)	(5.78%)	(5.55%)
<b>Net Interest Income (NII)</b>	<b>6.98%</b>	<b>7.27%</b>	<b>7.38%</b>	<b>6.92%</b>	<b>6.62%</b>	<b>6.81%</b>
Add: Fees and Other income	0.51%	0.53%	0.57%	0.71%	0.76%	0.69%
Add: Gain on de-recognition of assets	0.23%	0.44%	0.33%	0.29%	0.26%	0.43%
<b>Net Total Income (NIM)</b>	<b>7.71%</b>	<b>8.23%</b>	<b>8.28%</b>	<b>7.91%</b>	<b>7.64%</b>	<b>7.93%</b>
Less :Operating Expenses	(3.01%)	(3.45%)	(3.69%)	(3.58%)	(3.32%)	(3.54%)
<b>Pre-provision operating profit (PPOP)</b>	<b>4.70%</b>	<b>4.78%</b>	<b>4.60%</b>	<b>4.34%</b>	<b>4.32%</b>	<b>4.39%</b>
Less: Credit Costs	(0.45%)	(0.23%)	(0.10%)	(0.16%)	(0.15%)	(0.17%)
<b>Profit Before Tax</b>	<b>4.25%</b>	<b>4.55%</b>	<b>4.49%</b>	<b>4.17%</b>	<b>4.17%</b>	<b>4.22%</b>
Less: Provision for Taxation	(0.77%)	(0.98%)	(0.97%)	(0.89%)	(0.90%)	(0.93%)
<b>Profit After Tax</b>	<b>3.48%</b>	<b>3.57%</b>	<b>3.52%</b>	<b>3.28%</b>	<b>3.27%</b>	<b>3.29%</b>
Leverage (Avg Total Assets to Avg Net Worth) (x)	3.69	3.83	4.02	4.25	4.32	4.23
<b>ROE</b>	<b>12.87%</b>	<b>13.70%</b>	<b>14.15%</b>	<b>13.93%</b>	<b>14.12%</b>	<b>13.93%</b>

*Calculations are based on Avg. Total Asset*





# Environmental, Social & Governance

## Extra Mile of Corporate Governance



3 women Directors of the Board.



3 out of 9 Independent Directors on the 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- Mar'26
CFC Finlease Private Limited	82 (Excellent)
CRISIL	64 (Strong)
ESG RISK ASSESSMENT	67 (Strong)
MORNINGSTAR* (Sustainalytics)	23.9 (Medium Risk)
NSE Sustainability	67
S&P Global ESG Score	35
SES ESG Research	77.8-Medium

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



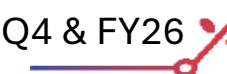
# Annexure - Glossary

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

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

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

Terminology	Definition
HL	Housing Loan
LAP	Loan Against Property
LIG	Low Income Group
LTV	Loan to Value
MSME	Micro, Small & Medium Enterprises
NCDs	Non-Convertible Debentures
NHB	National Housing Bank
NHL	Non-housing Loan
NIM	Net 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



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SAPNE AAPKE, SAATH HAMAARA

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