



CORPORATE PRESENTATION



Safe Harbour



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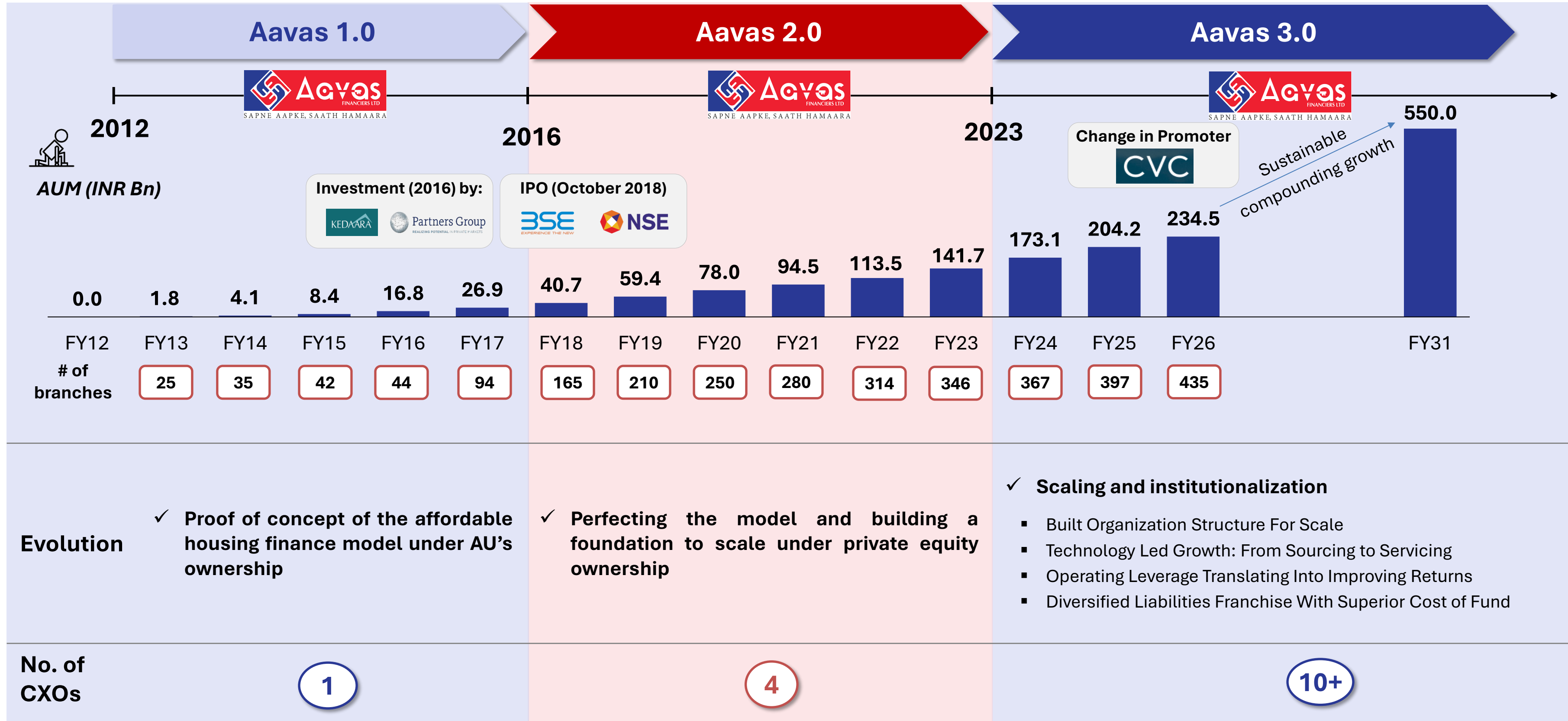
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Aavas 3.0: Building a Lasting Institution





Scaled & Resilient Organization Built On Strong Pillars



People, Processes & Technology Built For Scale



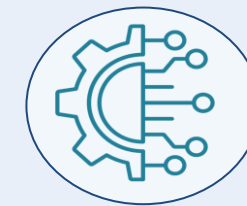
Risk



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



Executive Summary – FY26

Assets

₹ 234.5 bn
AUM

₹ 67.8 bn
Disbursement

2,70,852
Active Loan Counts

55.4%
Average LTV

₹ 1.0 mn
ATS on AUM

Customers

99.5%
Retail Loans

65% | 35%
HL | NHL

61% | 39%
Self-Employed |
Salaried

83%
<15 lakhs Ticket Size

4,05,000+
Families Served

Financial Performance

₹ 6,556 mn
PAT*

12.82% | 7.62%
Yields | CoB

5.20% | 7.93%
Spread | NIM

1.05% | 0.68%
GNPA | NNPA

3.29% | 13.93%
ROA | ROE

Distribution

435
Branches

15
States/UTs

7,649
Employees

2,500+
Towns covered

80%+
Branch in Tier 3+

Capital Structure

₹ 50.5 bn
Net Worth

44.56%
CRAR

₹ 67.1 bn | 7.61%
Incre. Borrowings
(Amt. | Rate)

35+
Lenders

AA/ Positive
Long term ratings





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 from Citi Bank via PTC**

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 **61-basis point reduction in cost of funds**, resulting in a **29-basis point 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+**.





Pillars of Strength



Healthy Business Growth



Business & Portfolio Mix



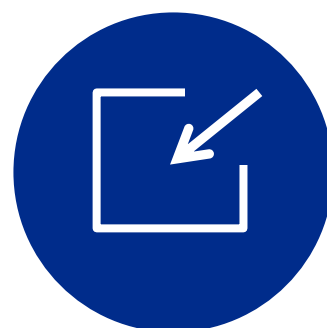
Diverse Geographical Distribution



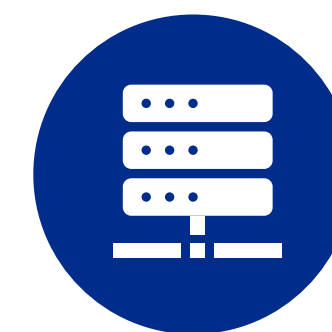
Diverse Customer Mix



Lead Generation



In-house Execution Model



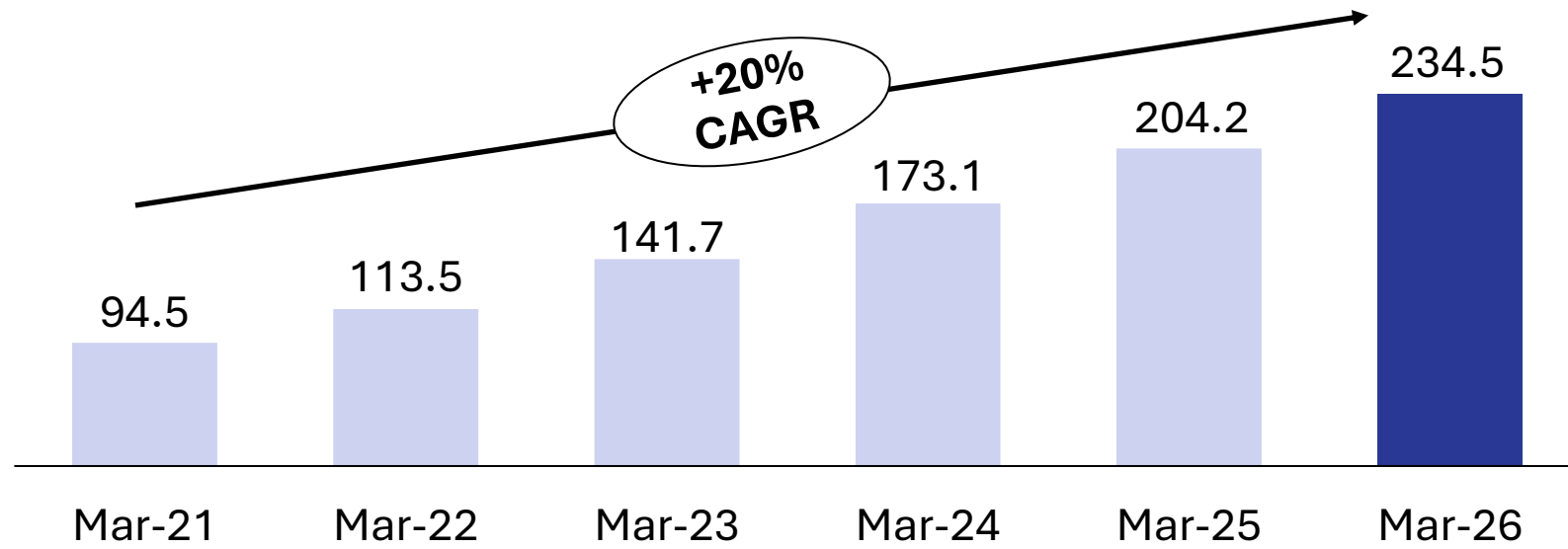
IT Transformation



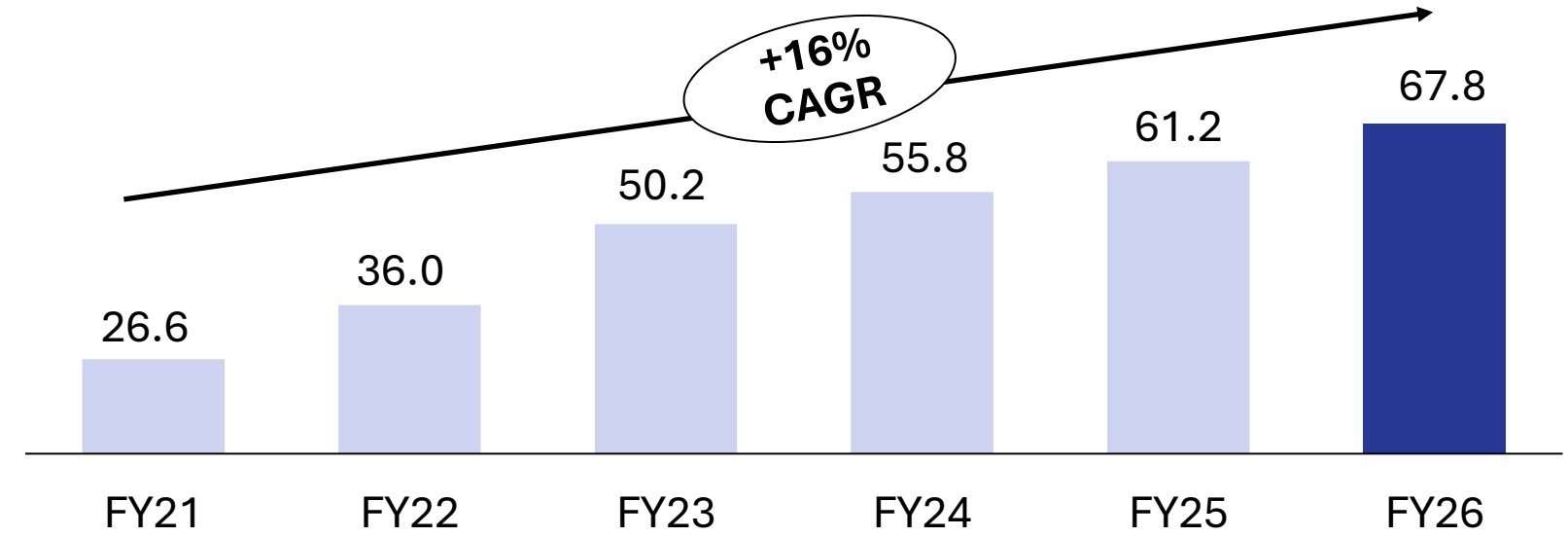


Healthy Business Growth

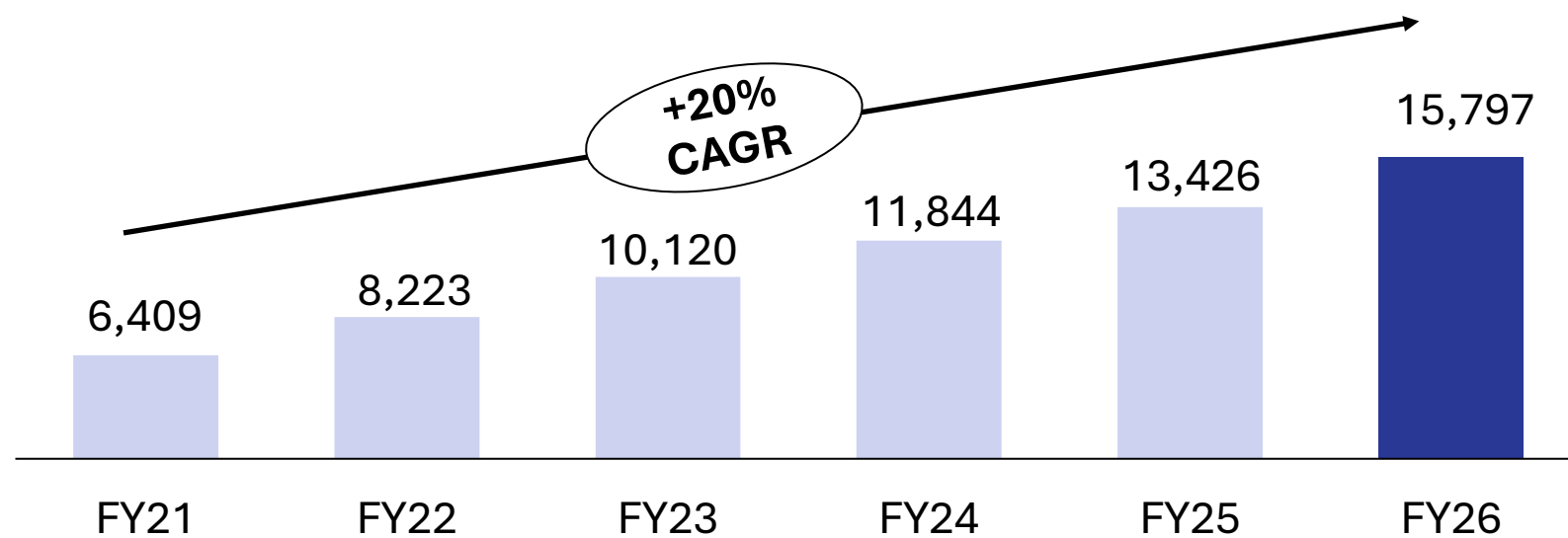
AUM (₹ Bn)



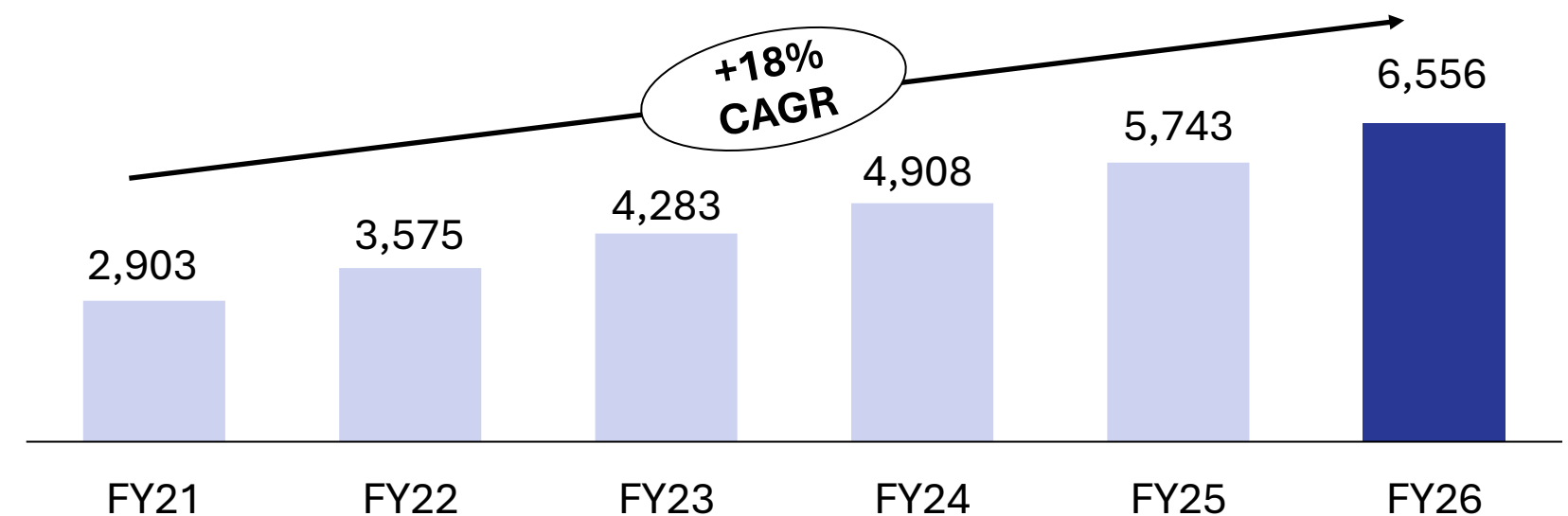
Disbursements (₹ Bn)



NIM (₹ Mn)



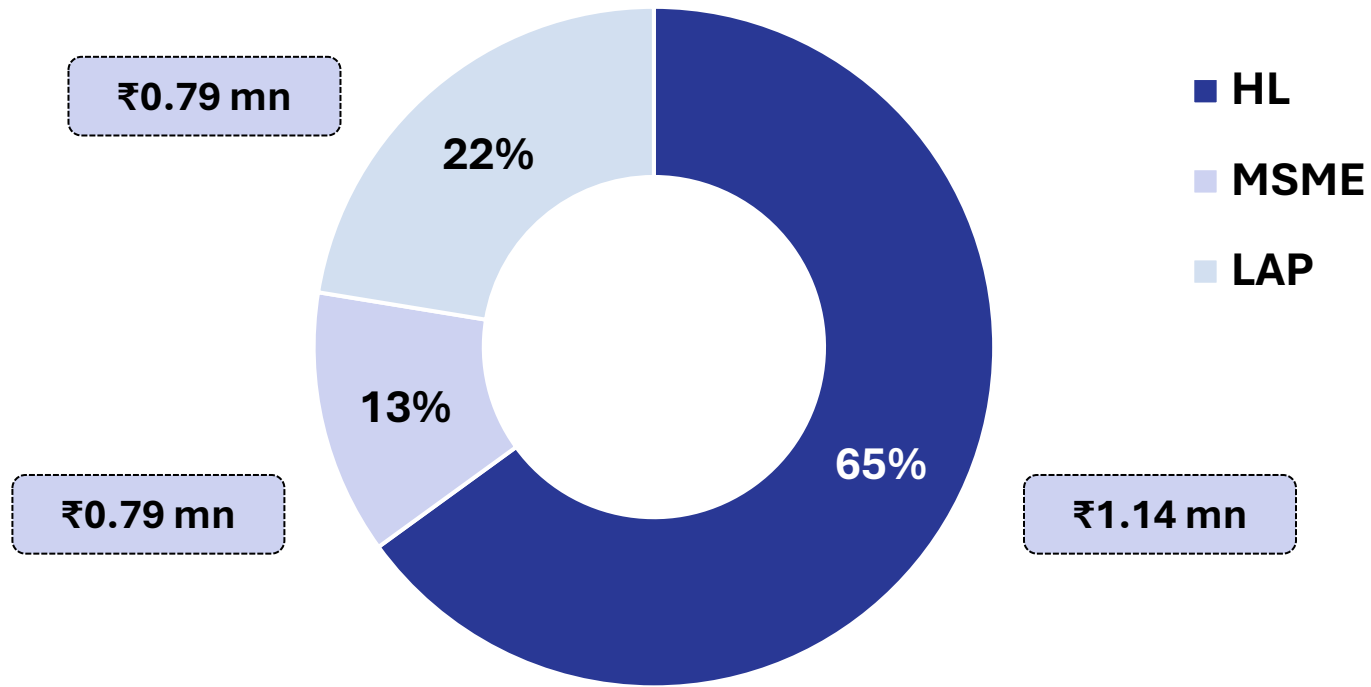
PAT* (₹ Mn)



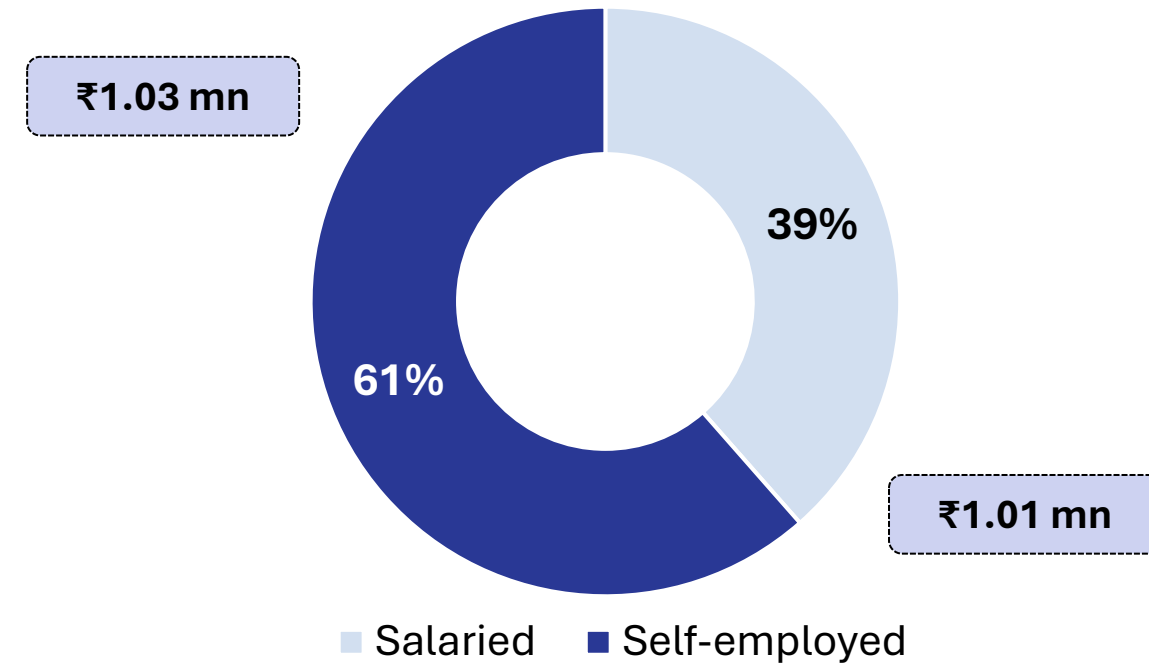


Well Diversified Portfolio Mix

AUM by Product

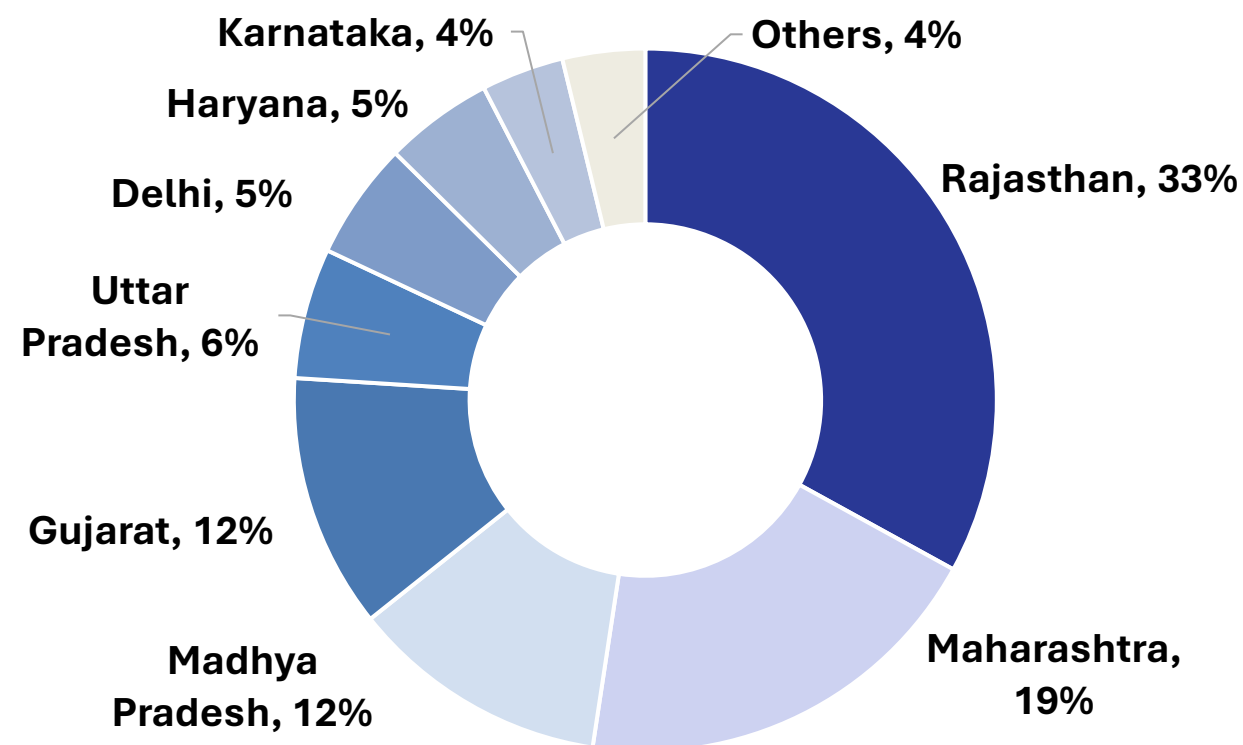


AUM by Occupation

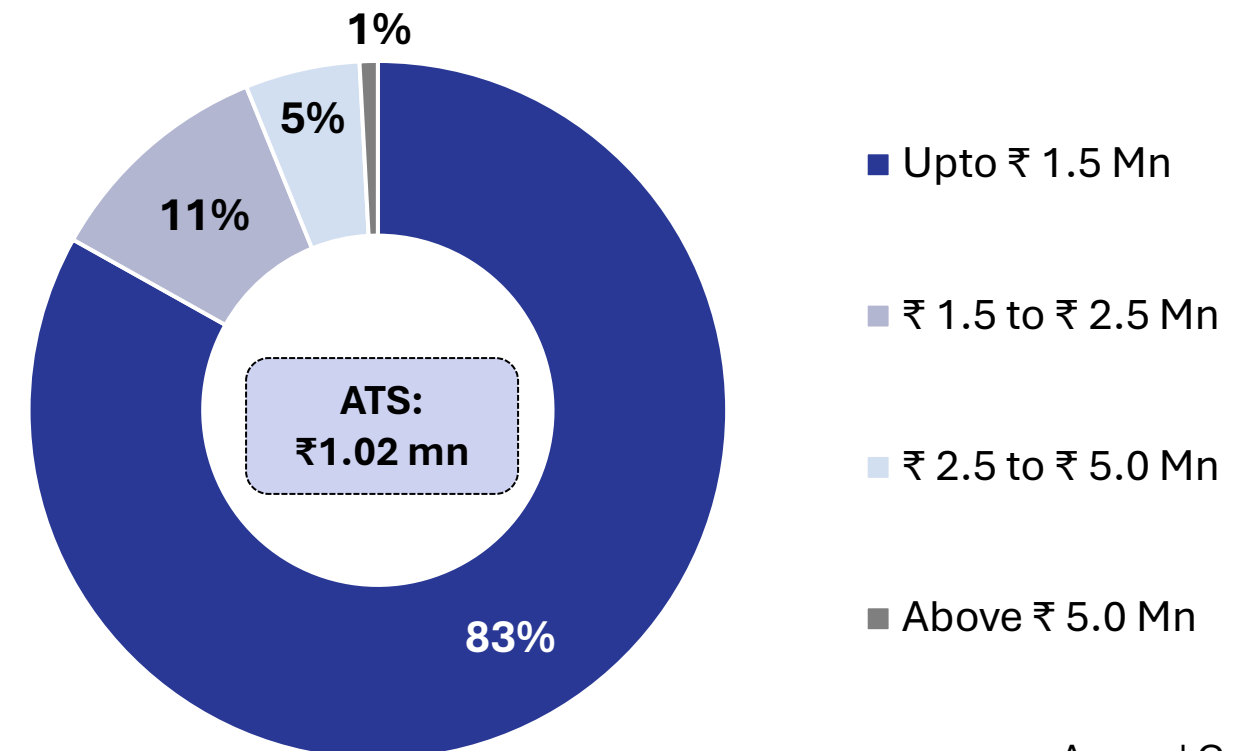


Average Ticket Size

AUM by Geography











AUM by Ticket size (No of Loans)





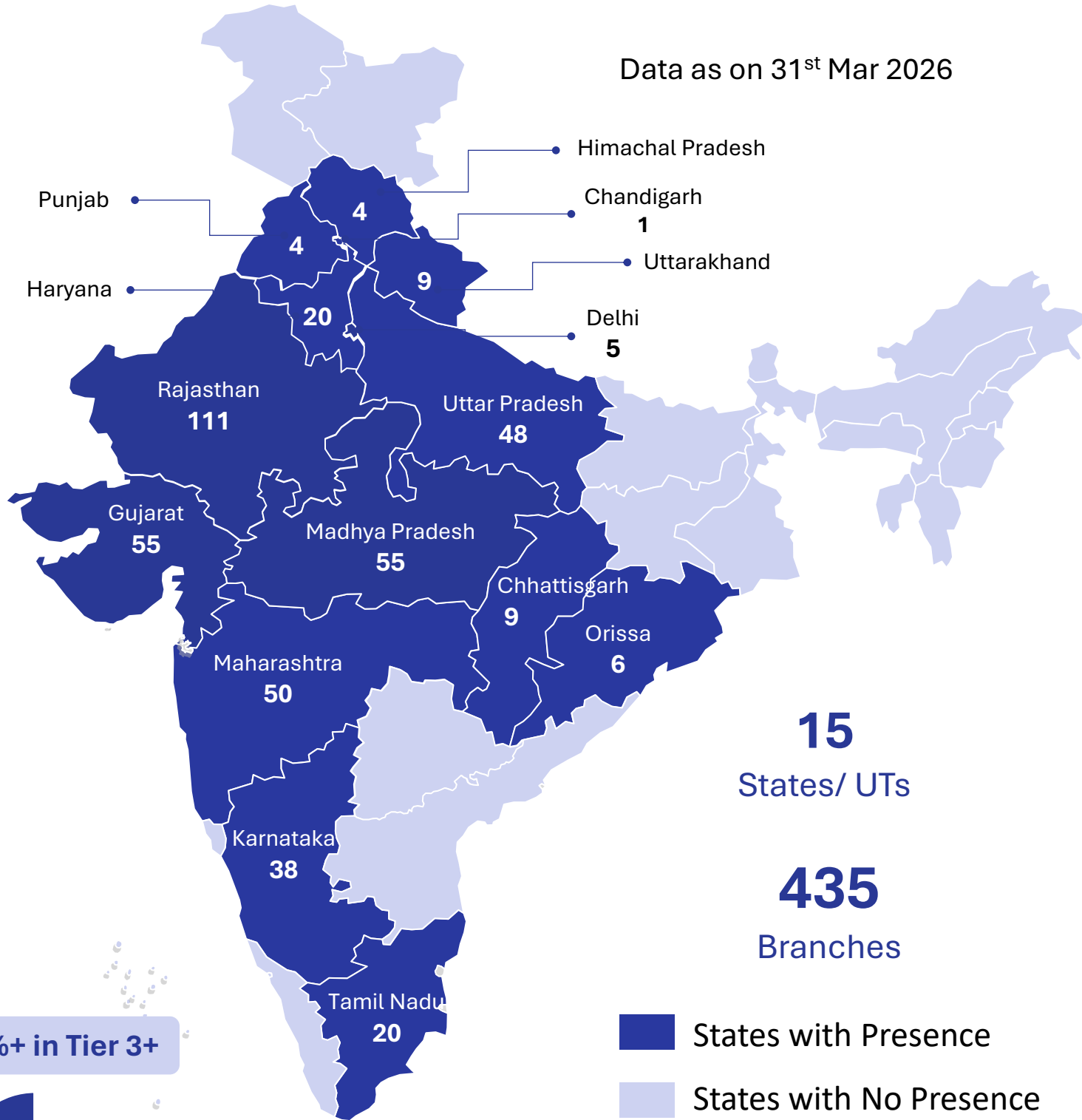
Product Portfolio

Segments	Products	Share in AuM	Average Ticket Size (Rs. In Mn)	Product ROI	Average LTV
Housing	 Home Loan	65%	1.11	11-15%	59.3%
	 Self construction				
	 Home Improvement				
	 Plot + Construction				
	 Home Loan Balance Transfer				
	 Cash Salaried Plus				
MSME	 Business Loan	22%	0.79	12-15%	48.2%
Other Mortgage Loans	 Loan Against Property	13%	0.94	12-16%	48.3%
	Small Ticket Size Loans				

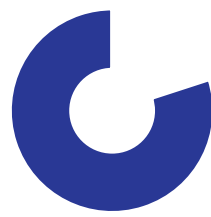


Diverse Geographical Distribution

Data as on 31st Mar 2026

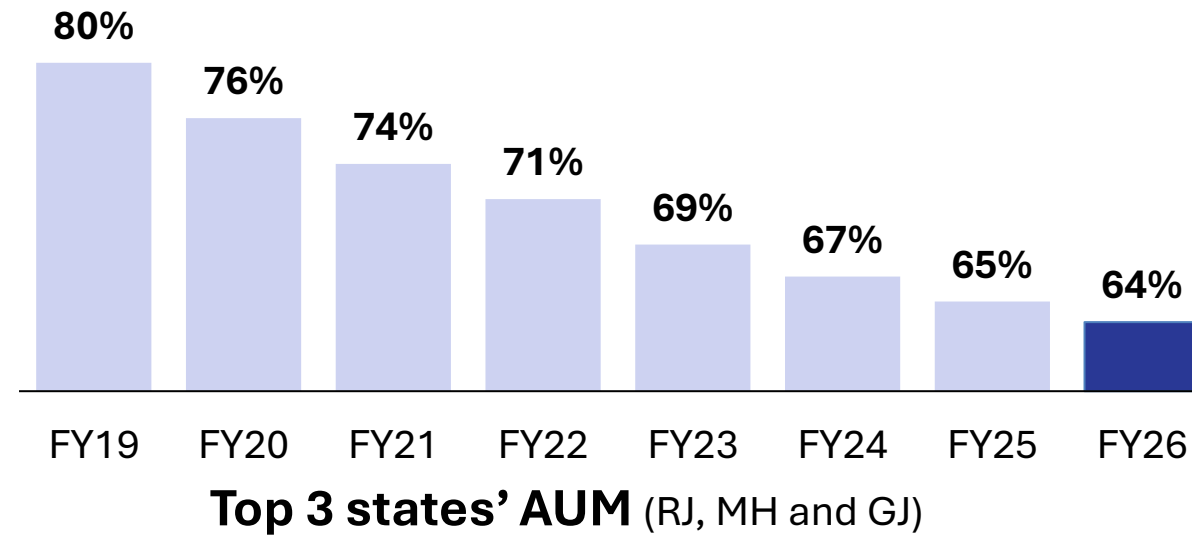


80%+ in Tier 3+

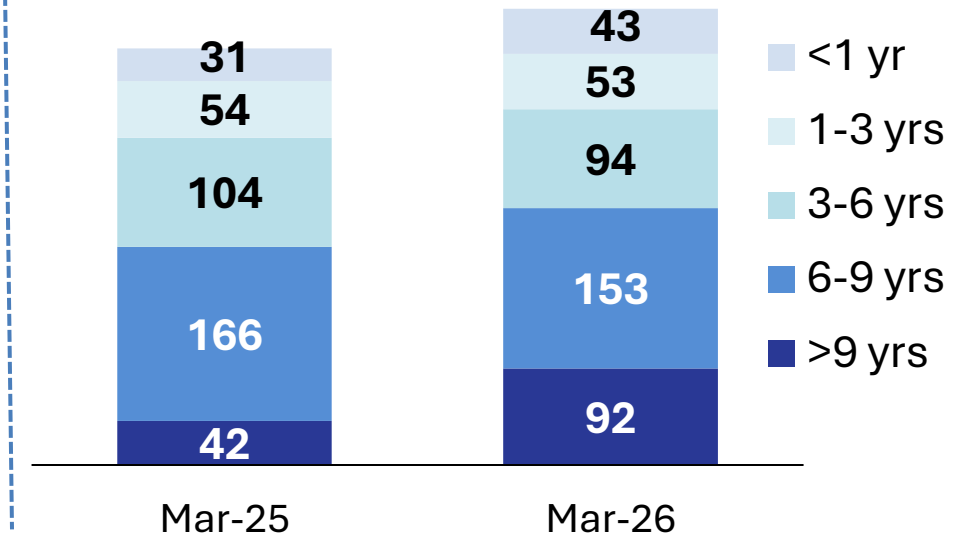


Focused on contiguous branch expansion strategy

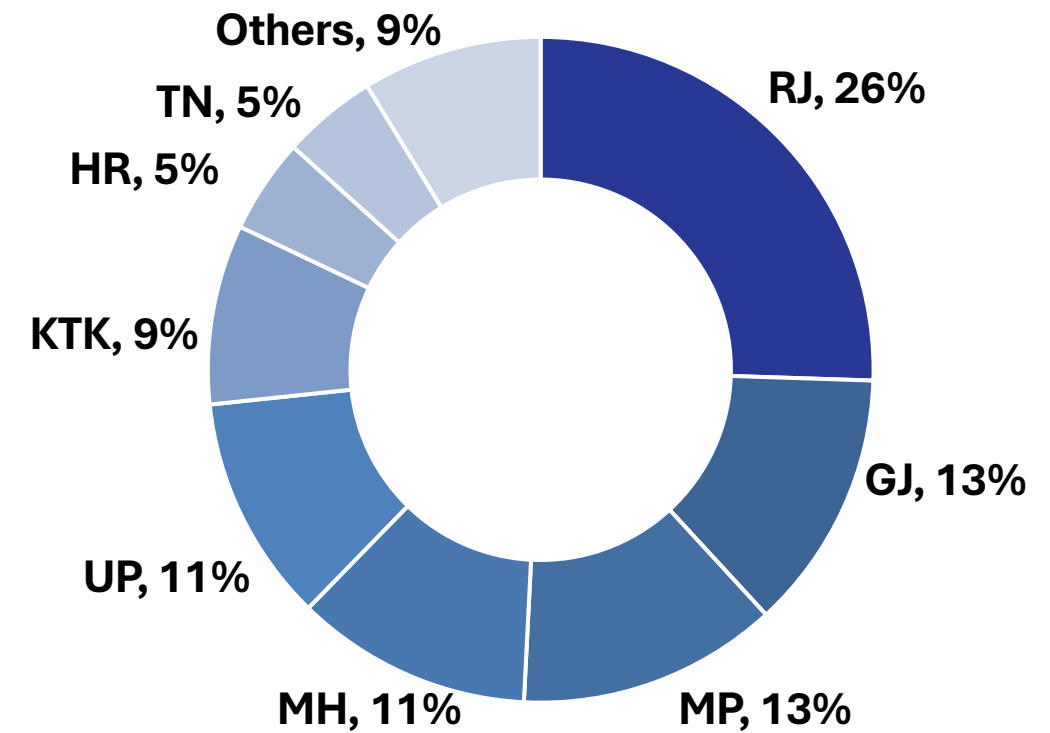
Geographical diversification journey



Branch Vintage (No of Branches)



Branch Distribution (No of branches)





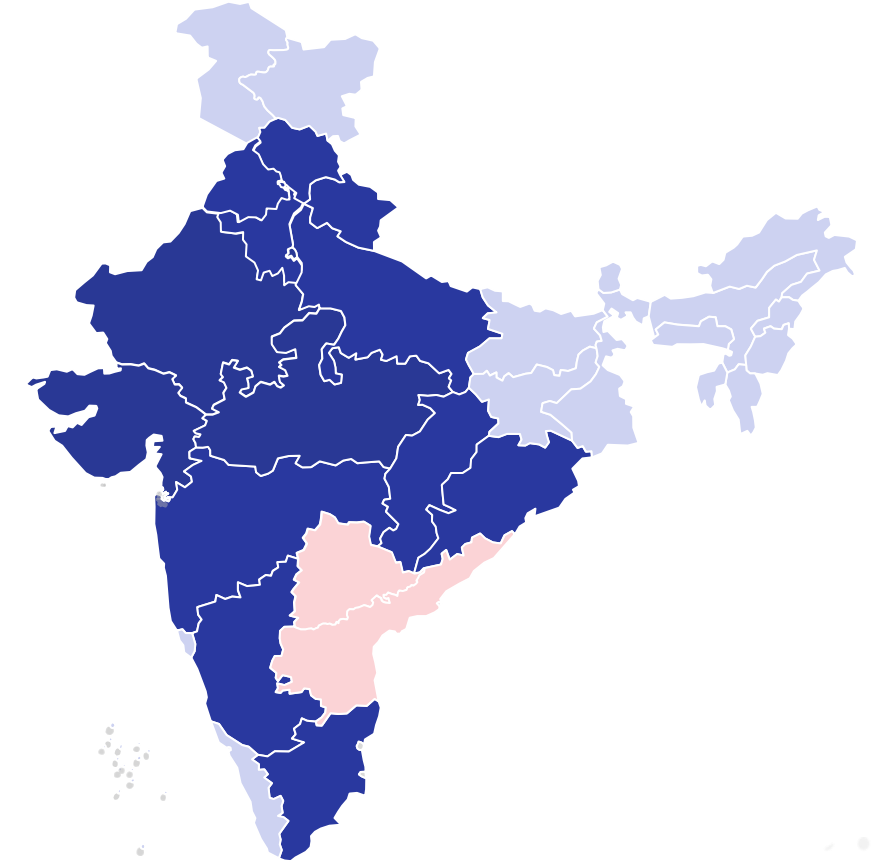
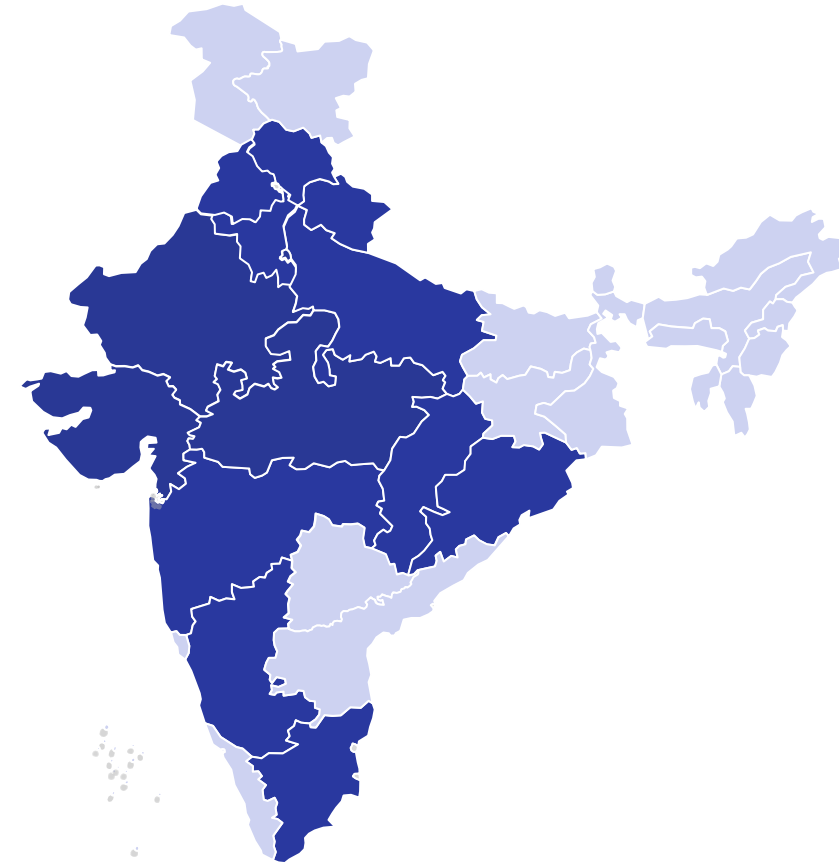
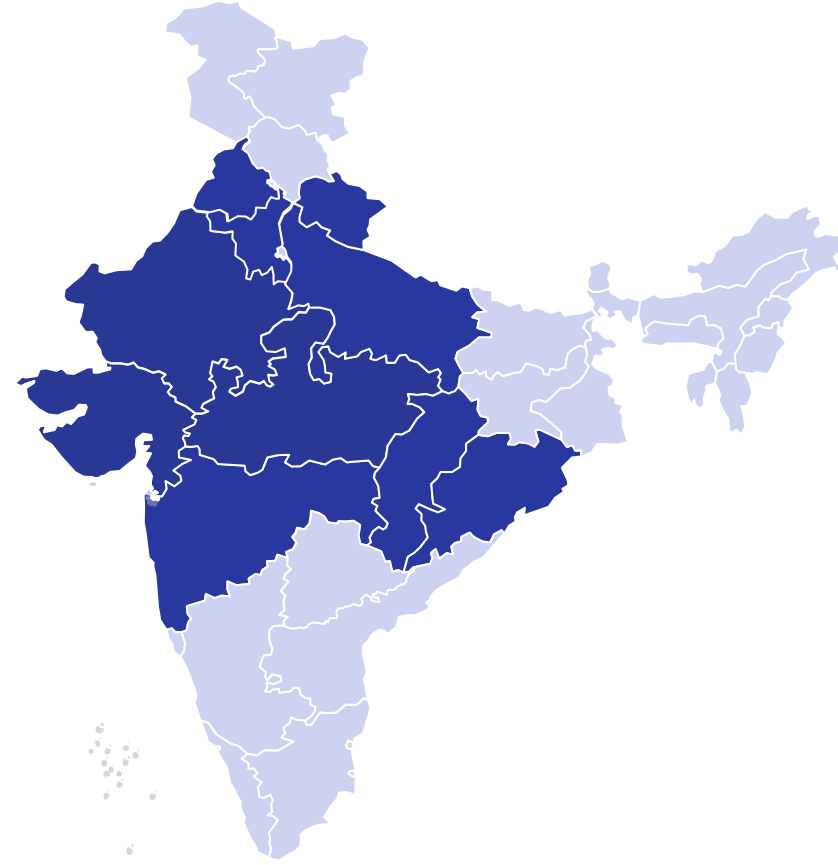
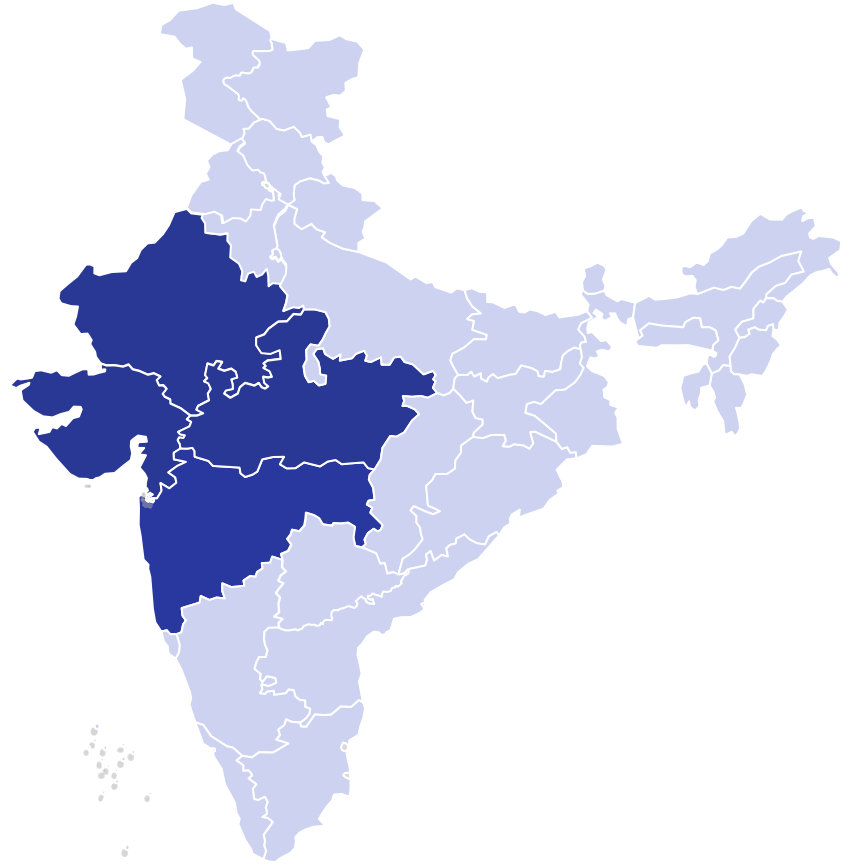
Contiguous Expansion Strategy

FY13

FY19

FY26

FY30



25



210



435



600+

Focused on building a Pan-India Affordable Housing Institution





Deeper penetration in core states unlocks large growth prospect

Branches	111	50	55	55	5
State	Rajasthan	Maharashtra	Gujarat	Madhya Pradesh	Delhi
AuM (Rs. in crs)	7,740	4,560	2,738	2,796	1,257
MSME AuM (Rs. in crs)	2,487	474	486	723	175
*Cumulative Disbursement (Rs. in crs)	13,685	6,515	4,393	4,355	2,171
District Coverage	93%	72%	82%	71%	45%

Building on the deep knowledge and understanding of micro market and local network driving growth in our vintage states



Substantial whitespace opportunity in UP & Southern States

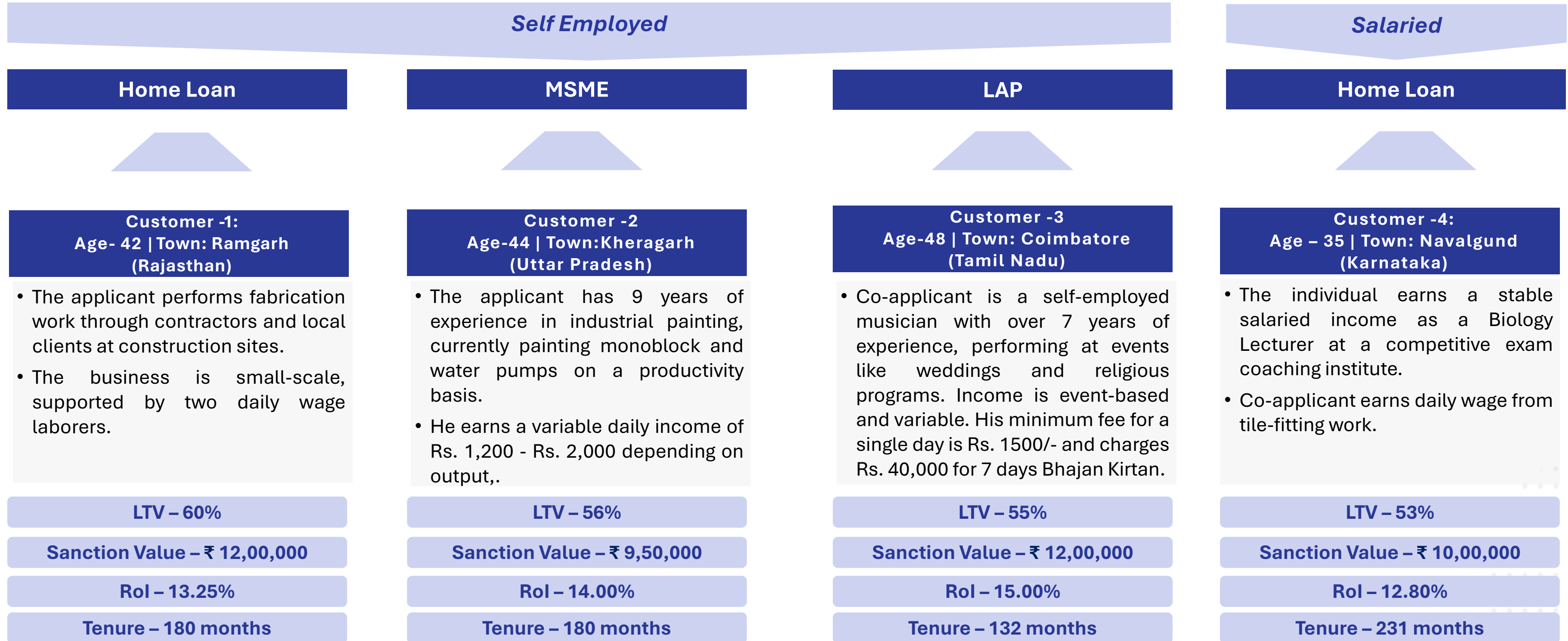
Branches	Uttar Pradesh	Karnataka	Tamil Nadu	Andhra Pradesh	Telangana
State	Uttar Pradesh	Karnataka	Tamil Nadu	Andhra Pradesh	Telangana
AuM (Rs. in crs)	1,411	880	14	-	-
MSME AuM (Rs. in crs)	312	112	2	-	-
*Cumulative Disbursement (Rs. in crs)	2,086	1,086	14	-	-
District Coverage	53%	87%	47%	-	-

A large headroom for growth present as we increase our presence to new states and expand presence in emerging states



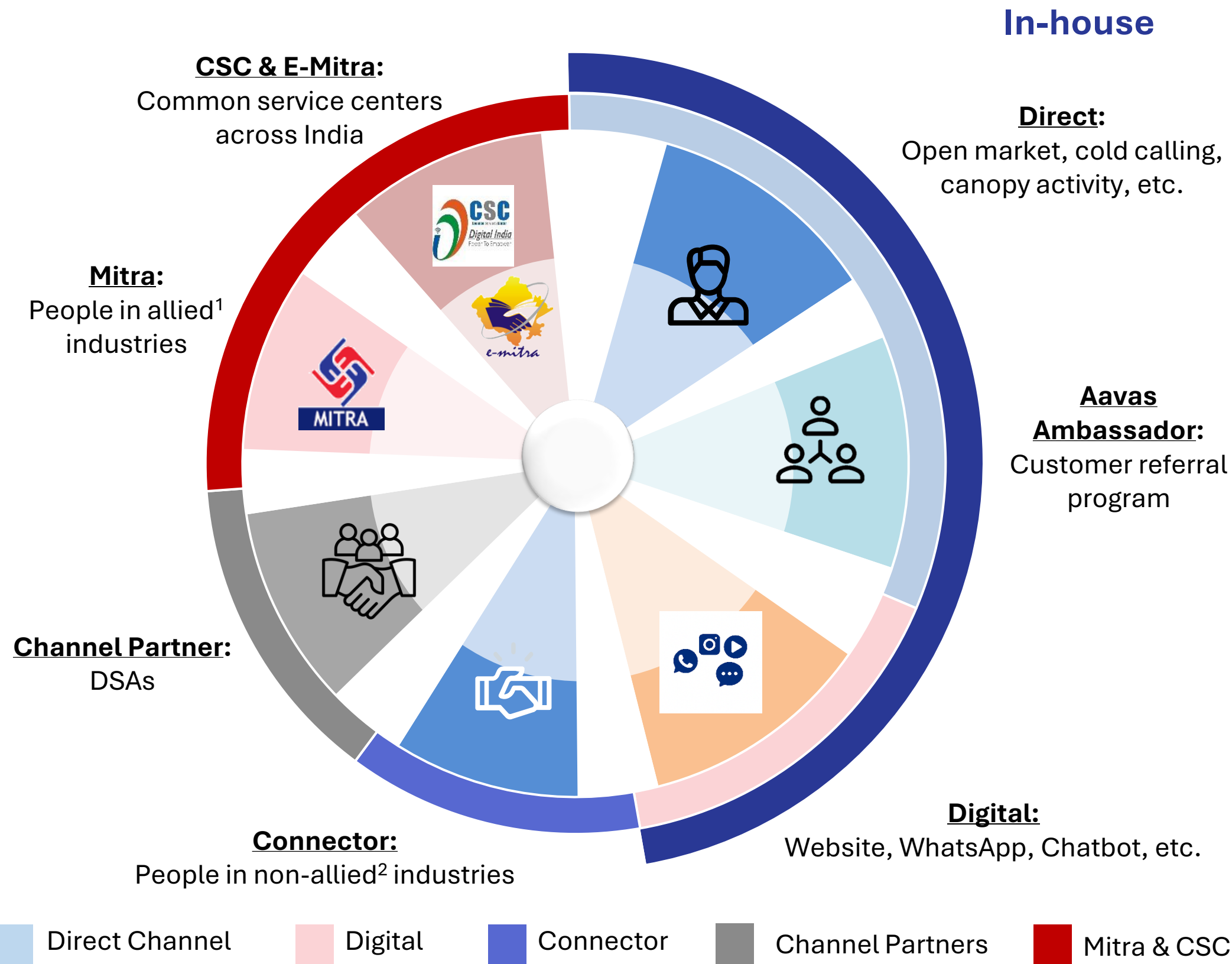


Diversified Customer Base





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 reduces 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 31st 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





Financial Performance



Yields, Margins and Spreads



Cost Efficiency and Return Ratios



Asset Quality



Liability Franchise



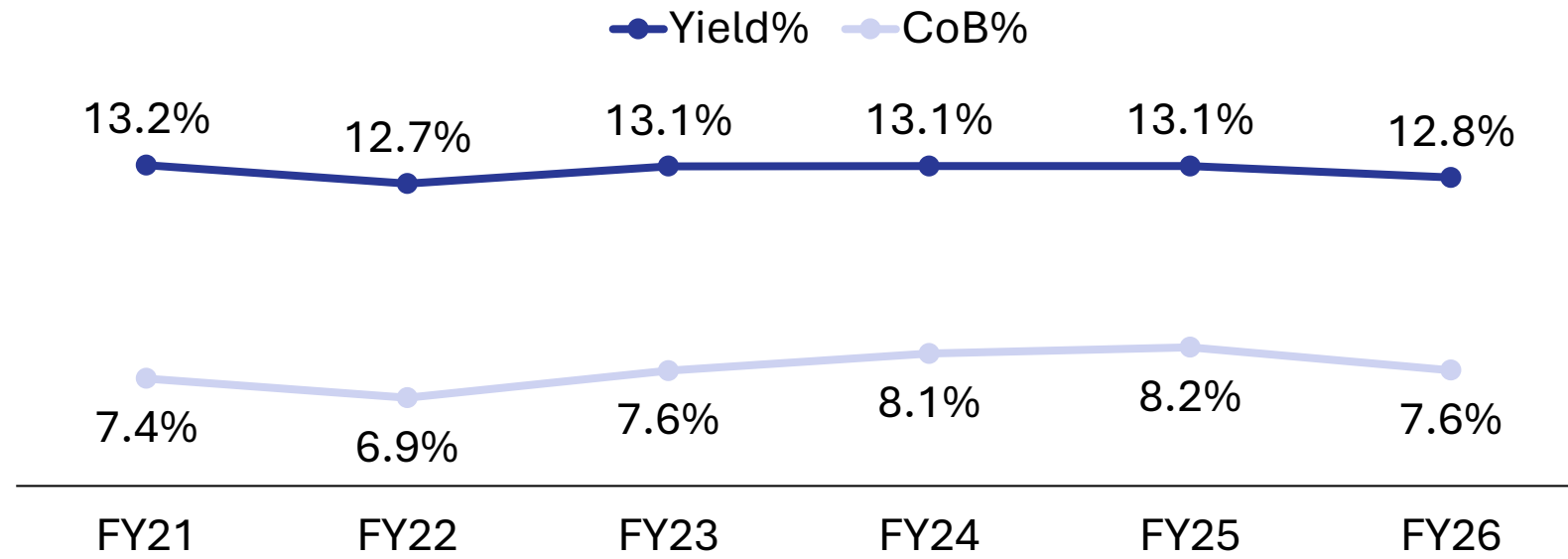
Key Ratios



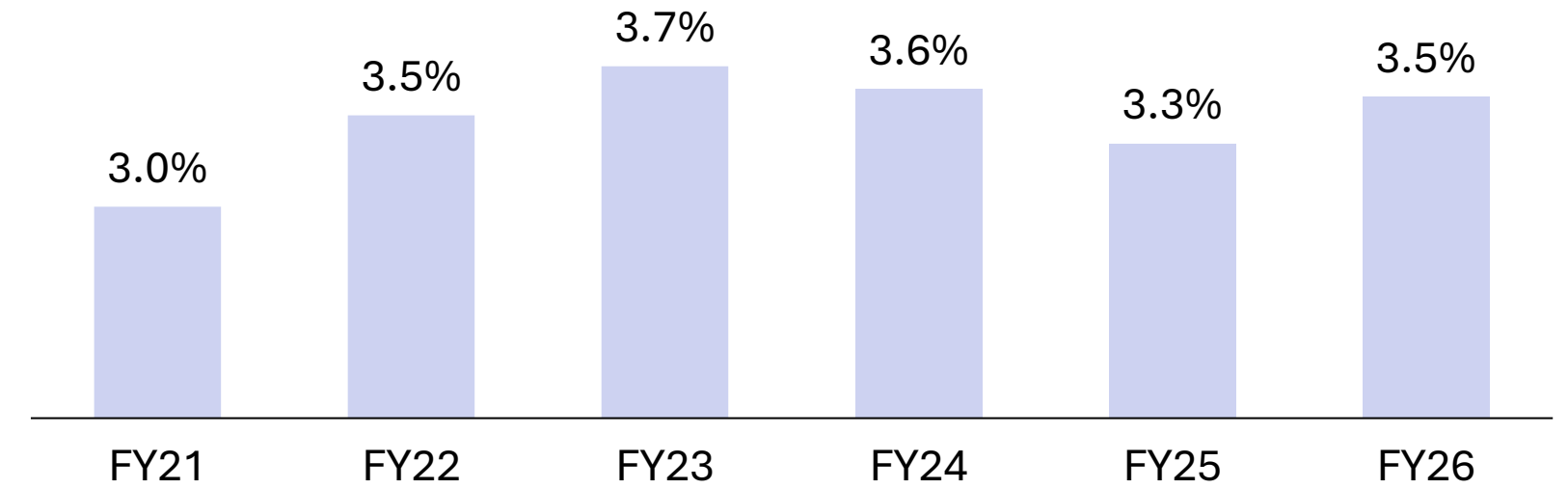


Yield, Spread, Margin and Cost Efficiency

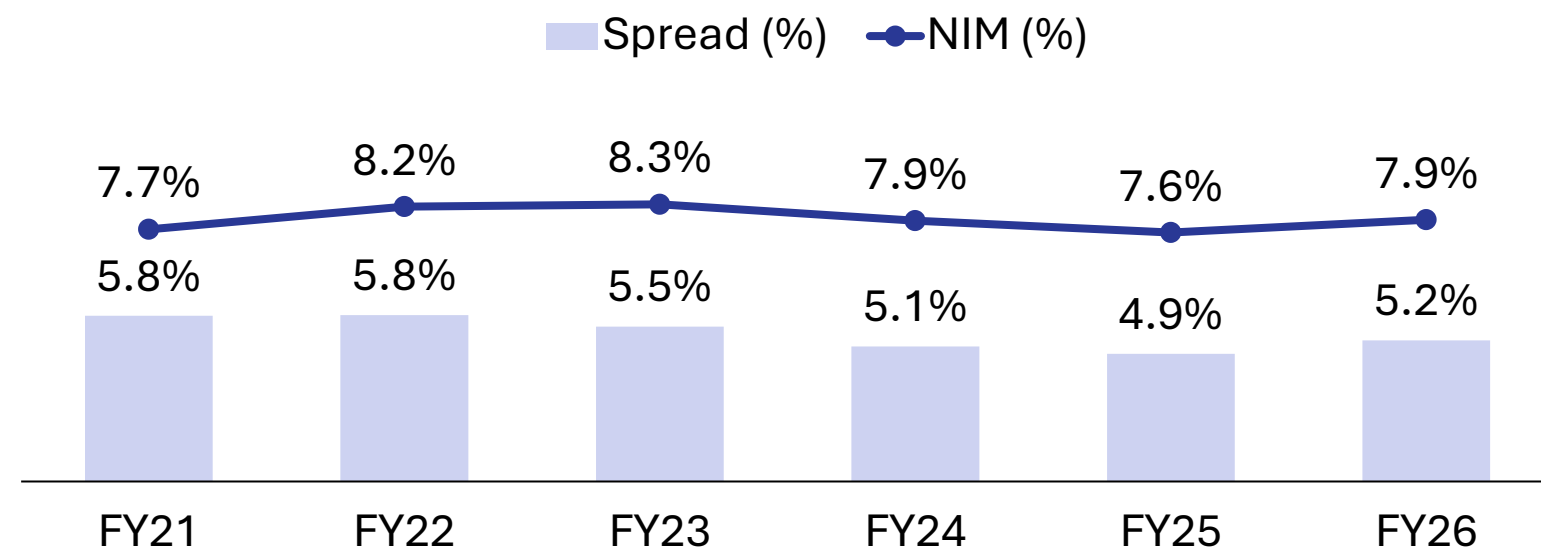
Yield and Cost of Borrowings (%)



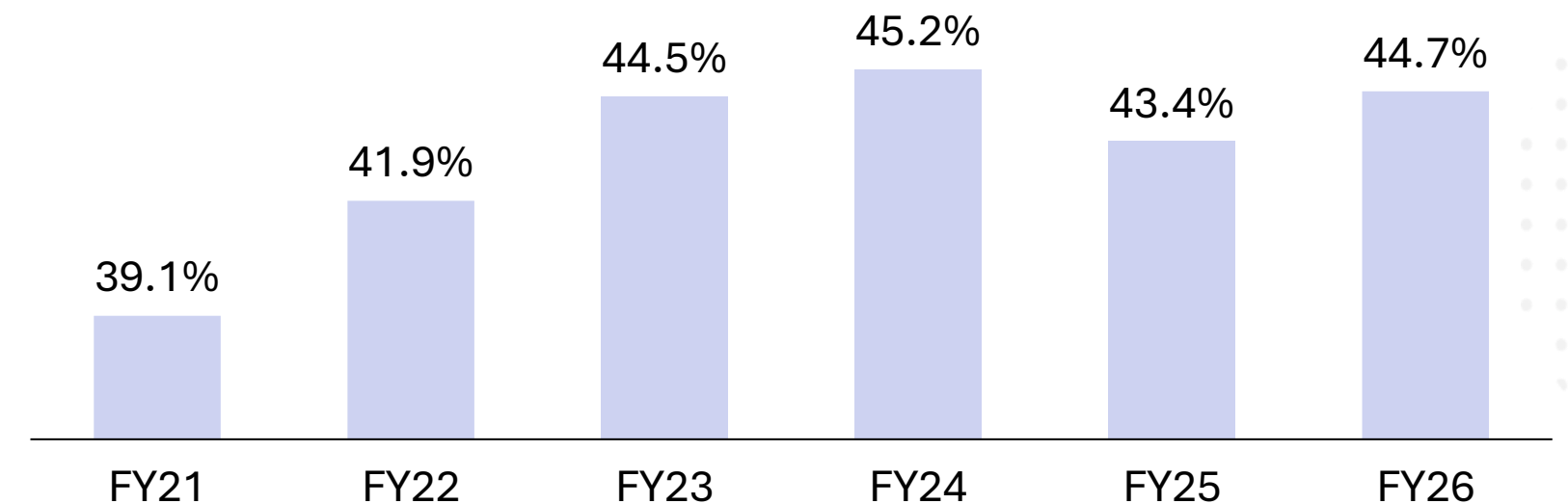
OPEX to Total Assets (%)



Spreads & Margins (%)



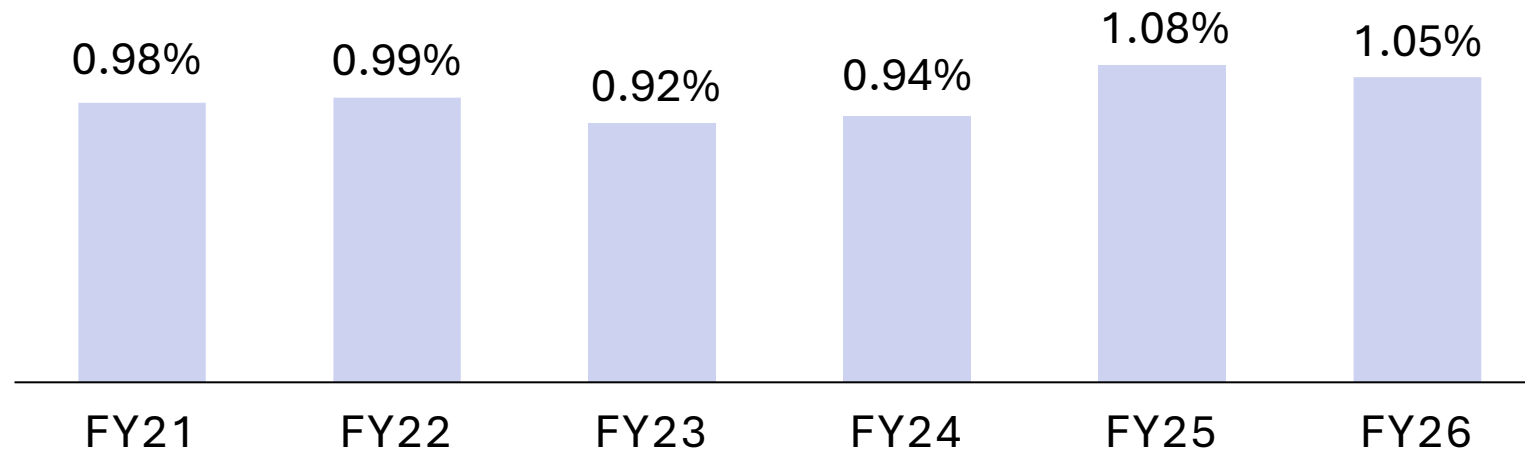
Cost to Income (%)



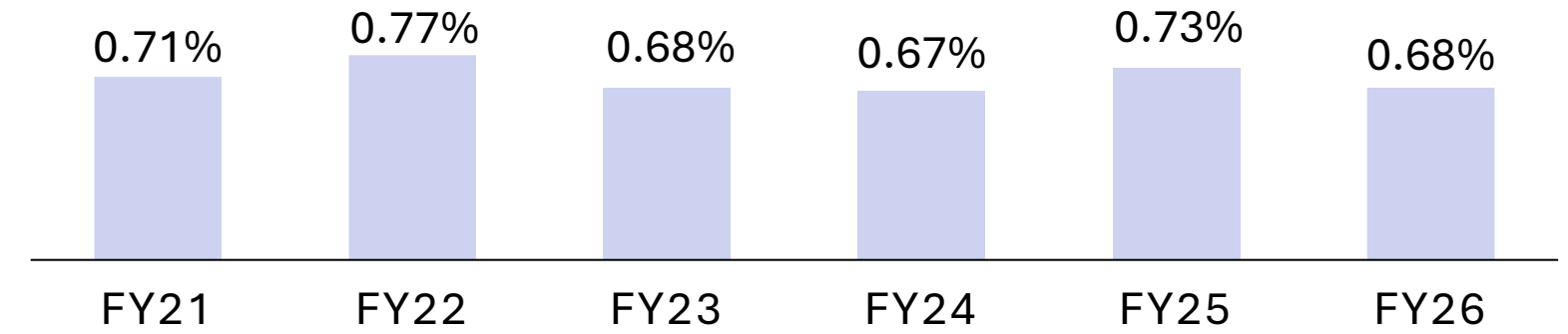


Pristine Asset Quality

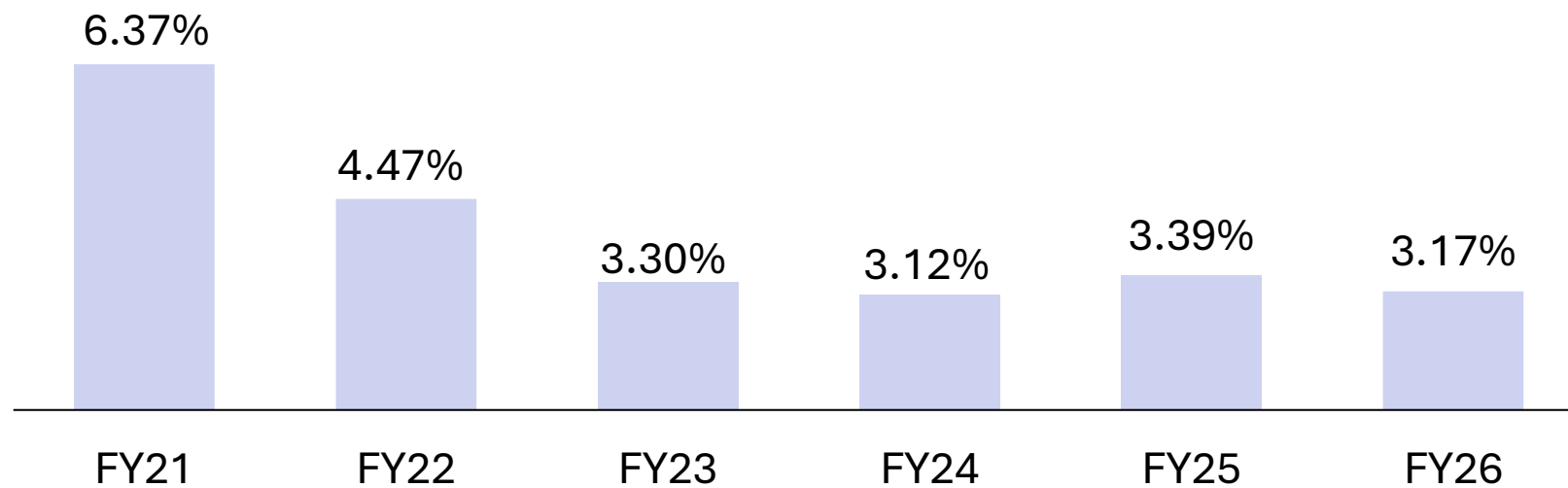
Gross NPA / Stage 3 (%)



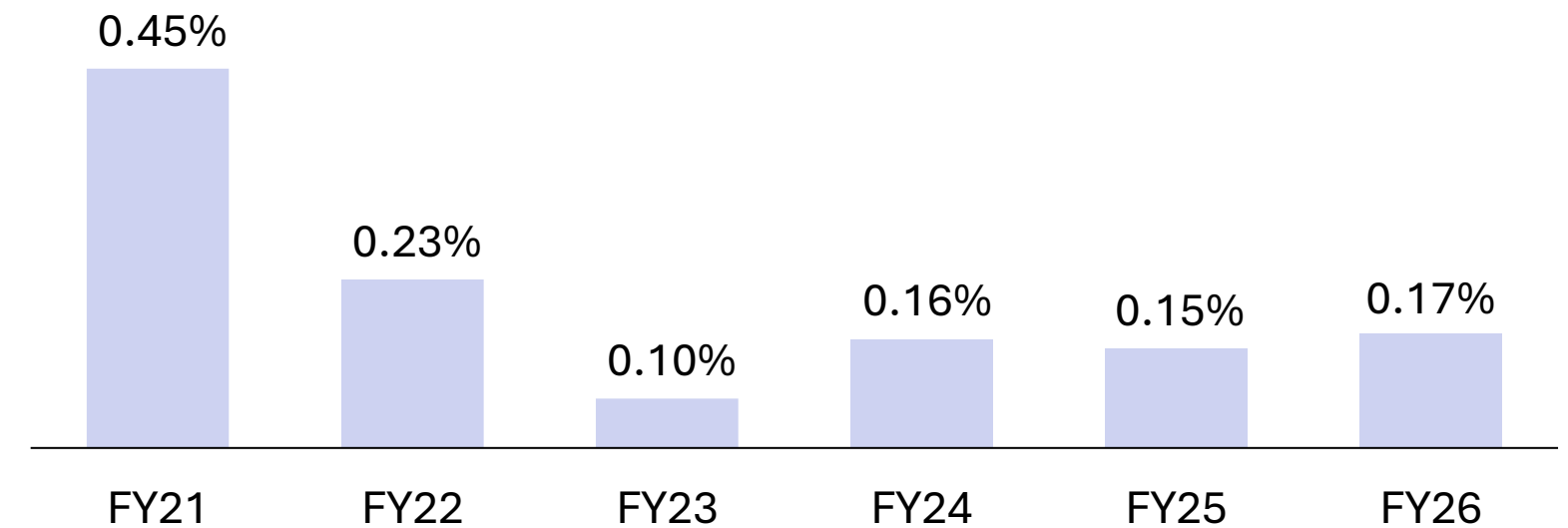
Net NPA / Stage 3 (%)



1+DPD (%)



Credit Cost (%)



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

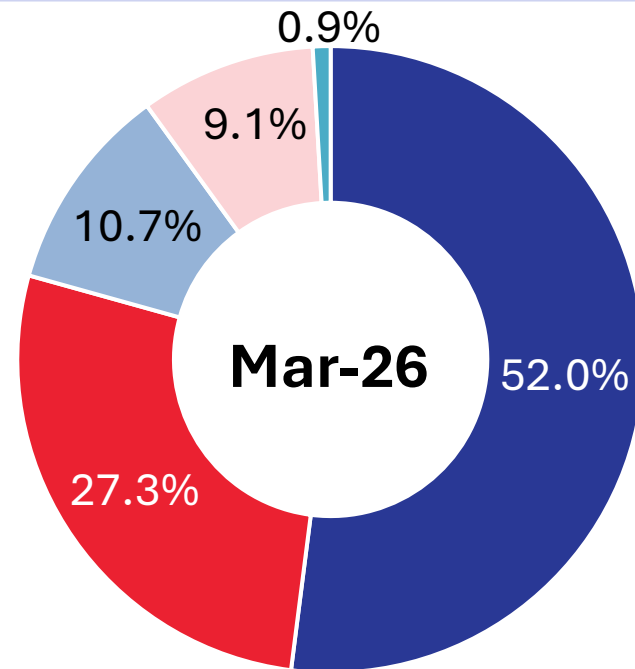




Strong Liability Base

Diversified Funding Mix

Diversified Mix: **35 Lenders**
No exposure to Commercial Papers



- Terms Loans
- Assignment & Co-lending
- NHB Refinancing
- NCDs
- Cash Credit

Particular	Period	Up to FY16	Up to FY26	Difference
Total Share Capital (₹ Mn)	Cumulative	1,438	14,654	13,216
Retained Earnings and Profit (₹ Mn)	Cumulative	593	35,854	35,261
AUM (₹ Bn)	As of	1.7	234.5	232.8
Liabilities (₹ Bn)	As of	1.5	156.9	155.4

Internal accruals and liabilities sourced through strong relationships with lenders have adequately funded growth

List of Lenders*

Public Sector Banks



Private Sector Banks

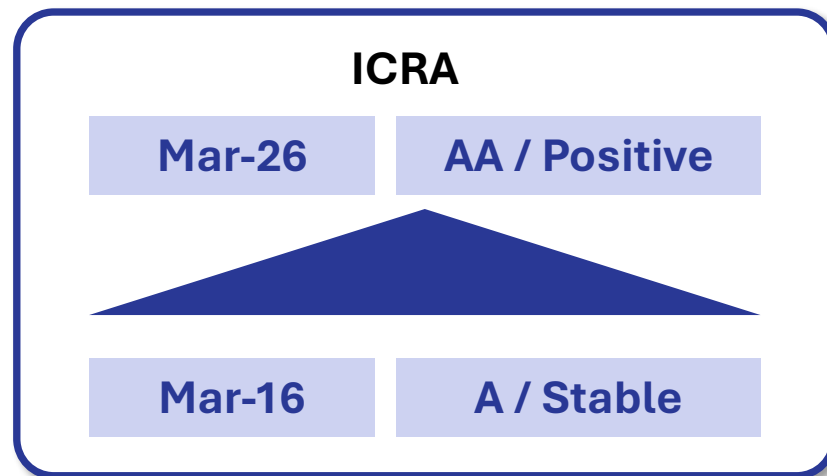
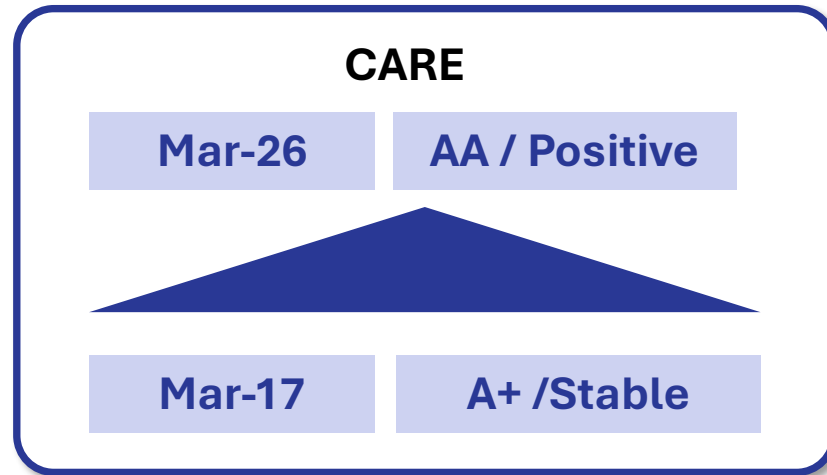


NHB, Multi – Lateral, Mutual Funds & Insurance



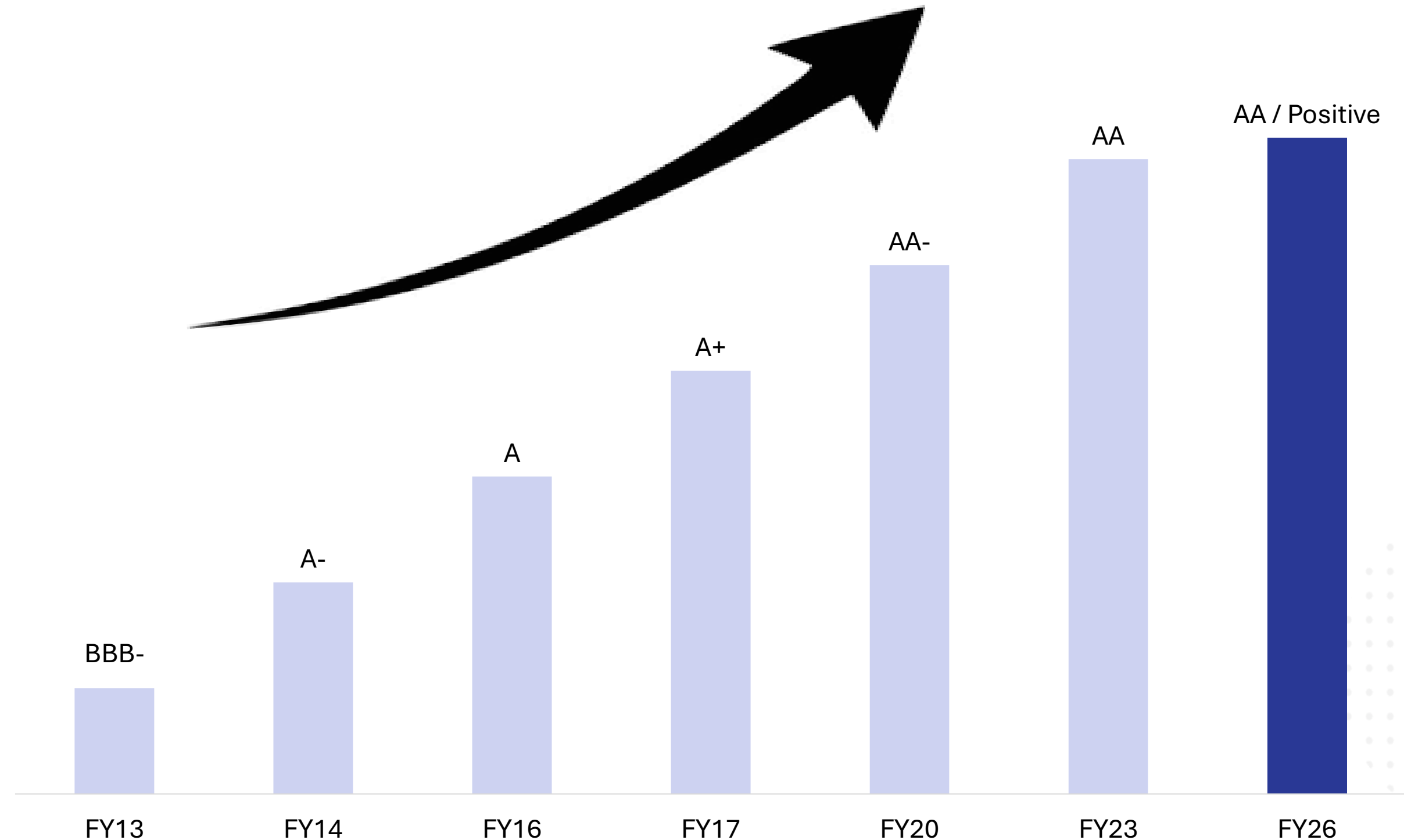


Steady Credit Rating Upgrades over the years



Short-term A1+ rating reaffirmed by ICRA, CARE, & India Ratings

Long Term Outlook Upgraded to Positive by ICRA & CARE





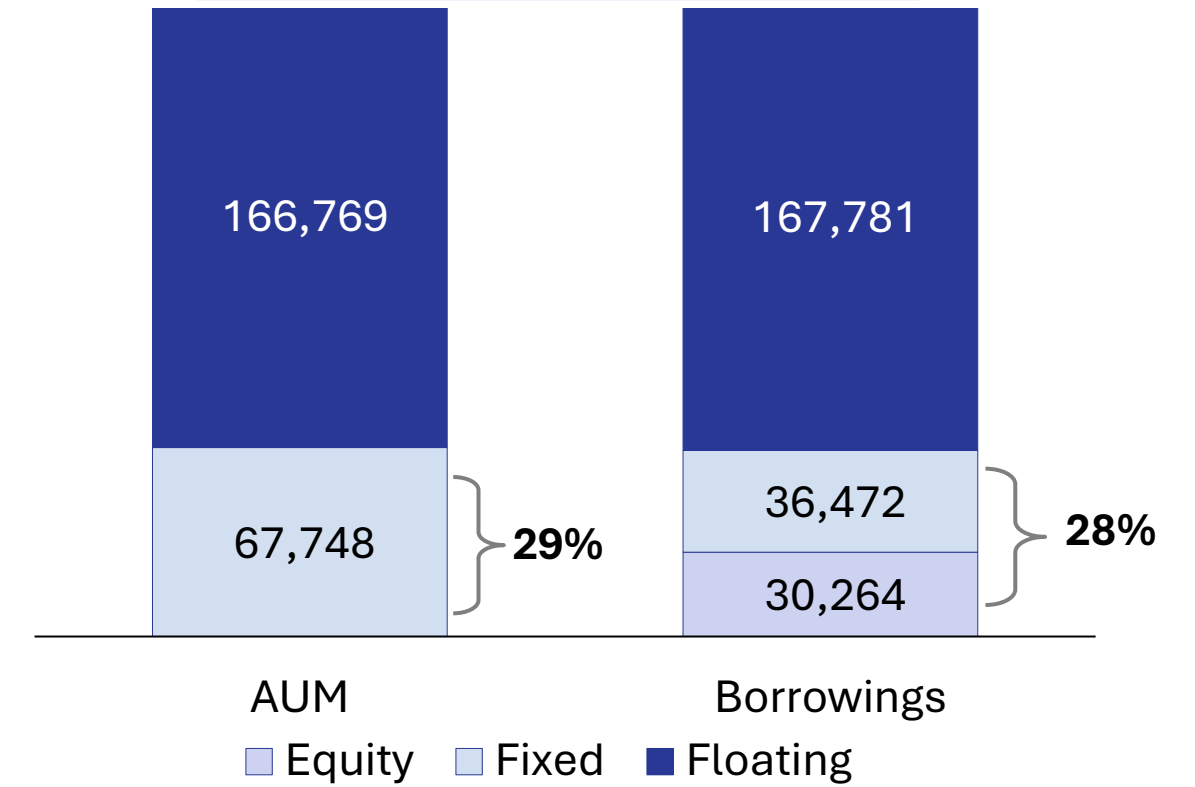
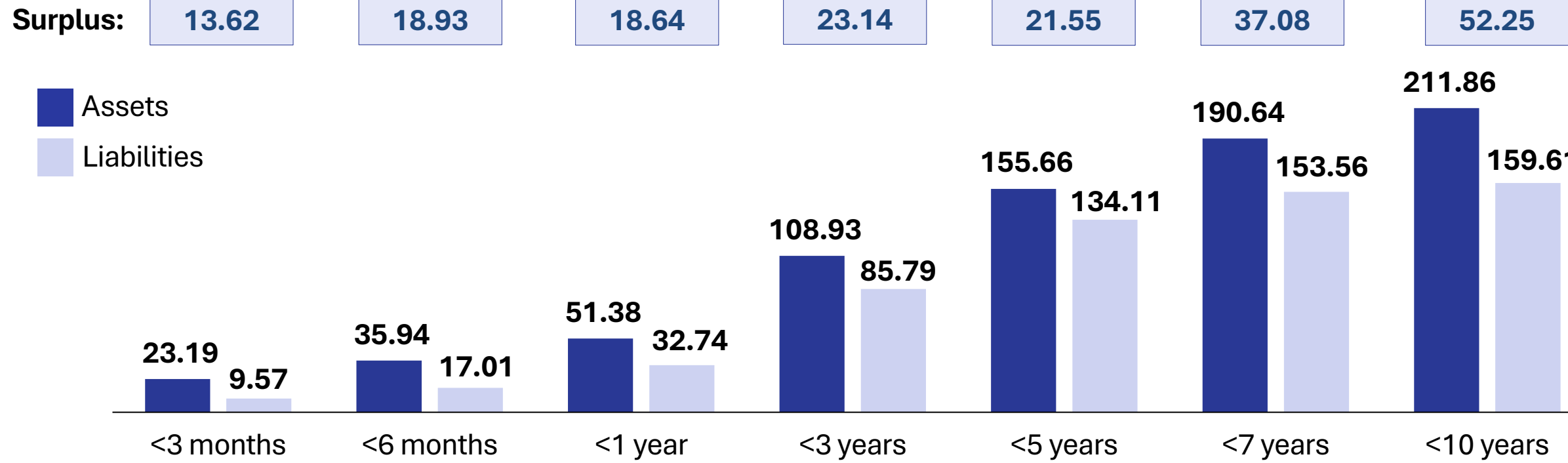
Positive ALM across Buckets

(₹ bn)

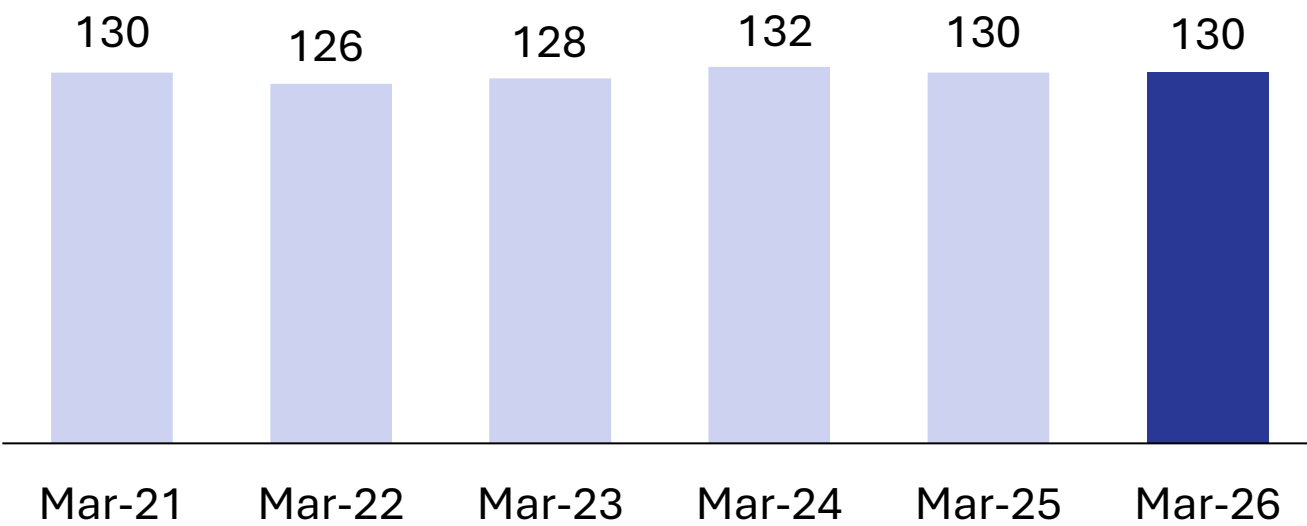
ALM position

Surplus Management As on Mar - 26

AUM & Borrowings (₹ Mn) (As on Mar-26)

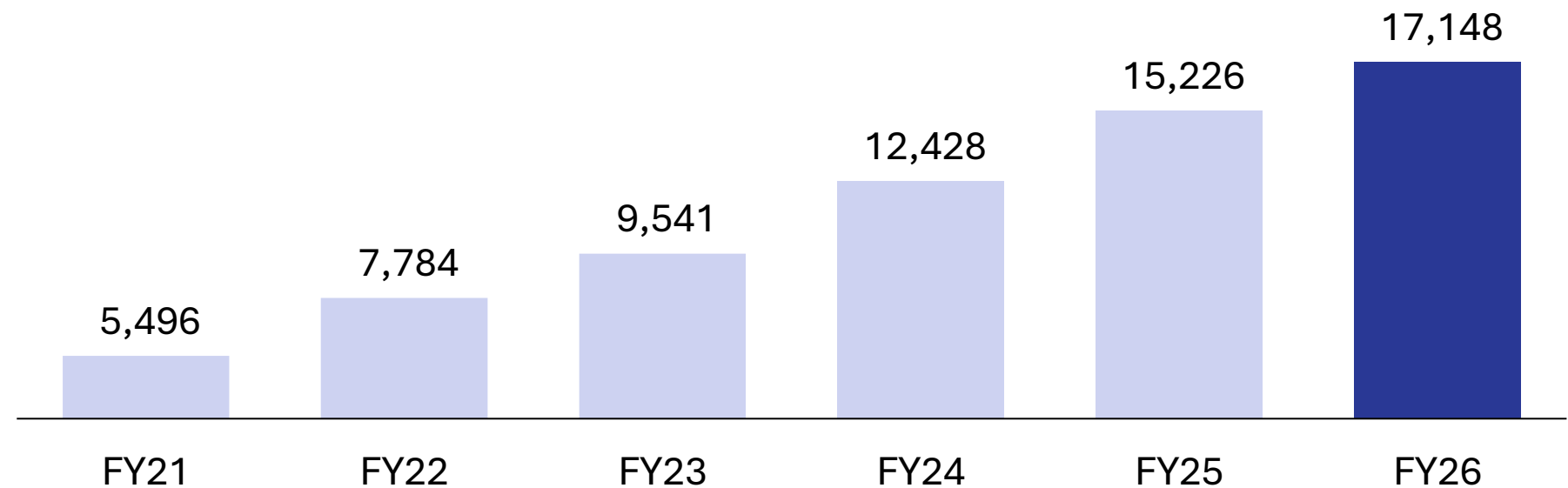


Average tenor of outstanding borrowing (months)



Securitization Volume

(₹ mn)





Comfortable 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
Total Liquidity Position	28,750

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
Closing Liquidity	31,561	33,329	34,574	36,195

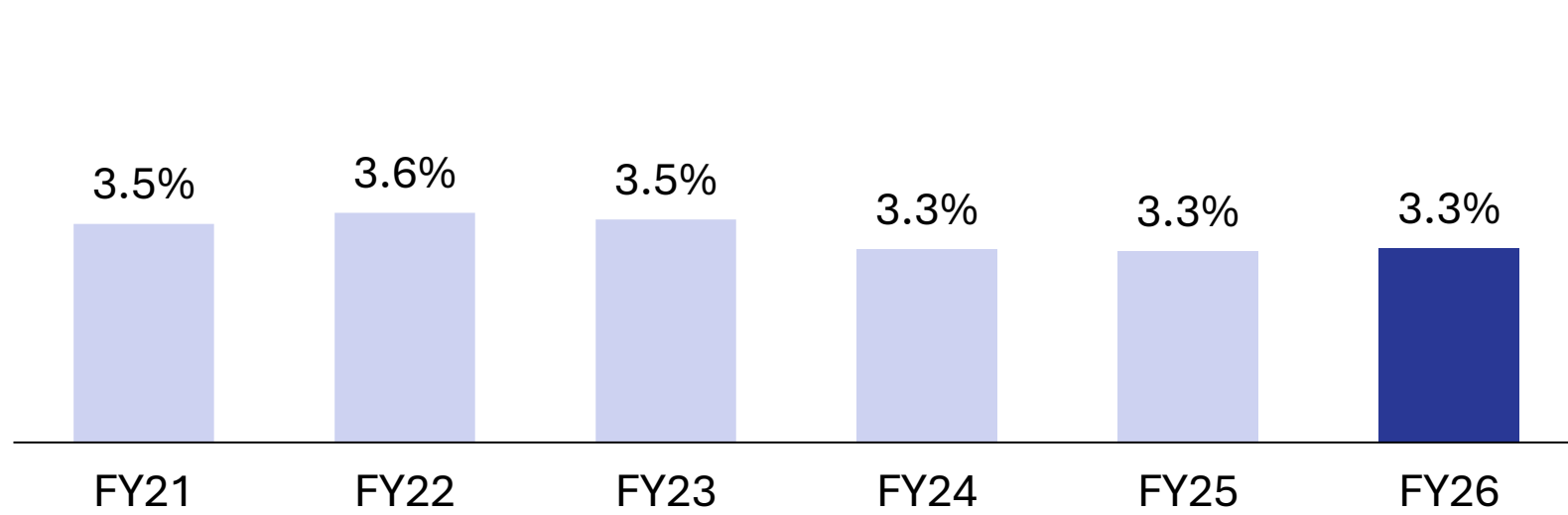
₹ 36,195 Mn of Surplus Funds* available for business

NCD Investor	Exposure (₹ Mn)	Payment Schedule (₹ Mn)				
	As on 31-Mar-26	FY27	FY28	FY29	FY30	FY31
Mutual Fund	6,860	2,860	-	-	2,000	2,000
Banks	2,650	900	700	550	400	100
BII (erstwhile CDC)	2,700	900	900	900	-	-
IFC	6,300	-	-	-	6,300	-
ADB	1,367	684	684	-	-	-
Total (Mn)	19,877	5,344	2,284	1,450	8,700	2,100

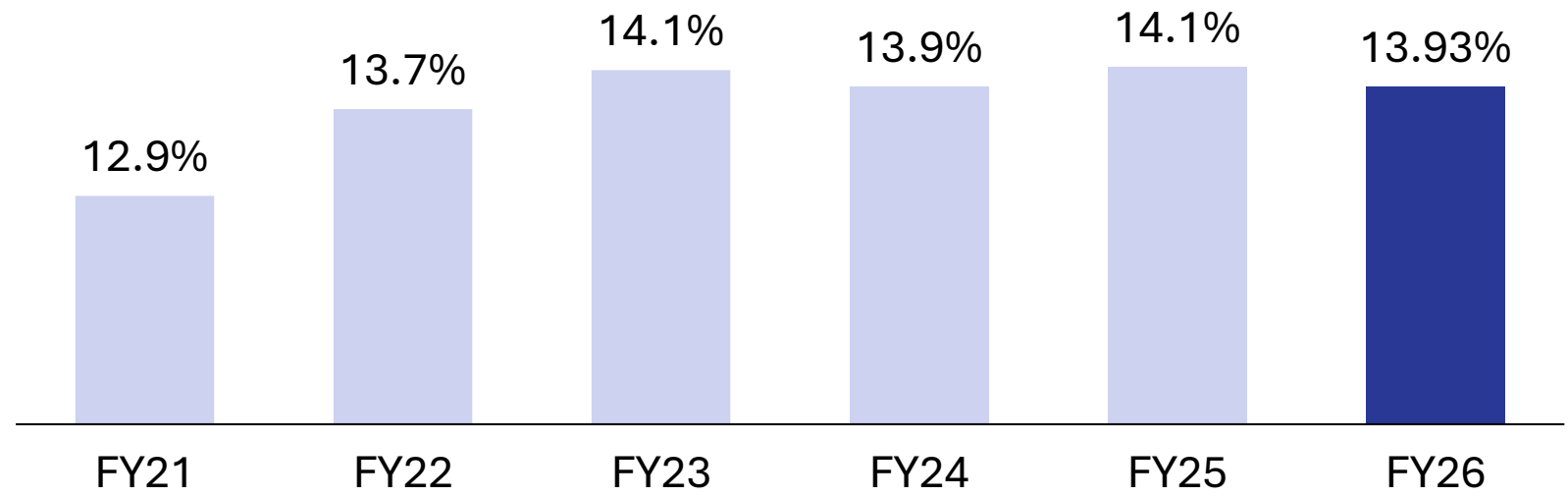


Key Financial Ratio

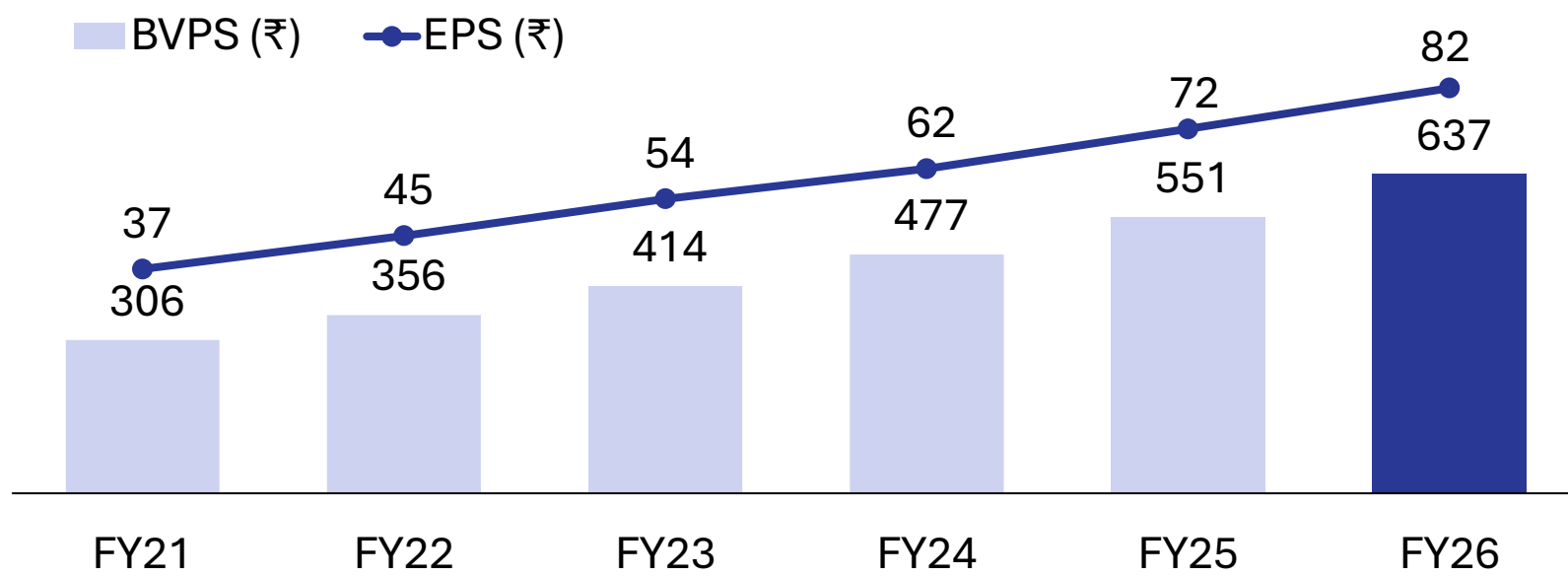
Return on Assets – ROA (%)



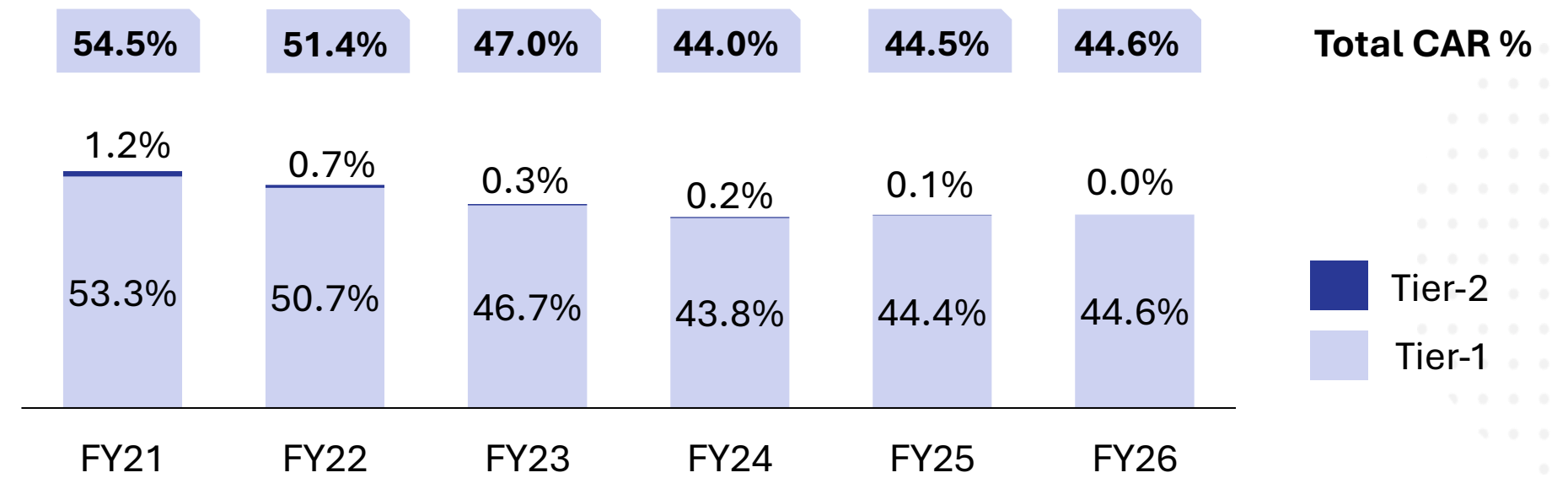
Return on Equity – ROE (%)



BVPS & EPS Trend



Capital Adequacy Ratio





Financial Statements



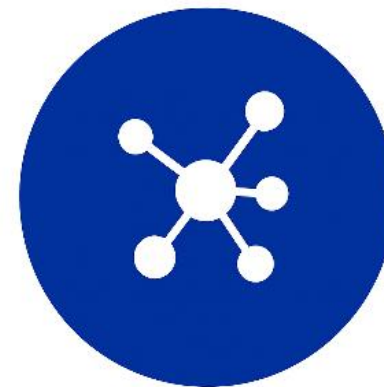
Financial Snapshot & RoA Tree



Balance Sheet



PAT Reconciliation



Net worth Reconciliation



ECL Provisioning





Historical Financial Snapshot

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

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





ROE Tree - Trend

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
Interest Income	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%)
Net Interest Income (NII)	6.98%	7.27%	7.38%	6.92%	6.62%	6.81%
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%
Net Total Income (NIM)	7.71%	8.23%	8.28%	7.91%	7.64%	7.93%
Less :Operating Expenses	(3.01%)	(3.45%)	(3.69%)	(3.58%)	(3.32%)	(3.54%)
Pre-provision operating profit (PPOP)	4.70%	4.78%	4.60%	4.34%	4.32%	4.39%
Less: Credit Costs	(0.45%)	(0.23%)	(0.10%)	(0.16%)	(0.15%)	(0.17%)
Profit Before Tax	4.25%	4.55%	4.49%	4.17%	4.17%	4.22%
Less: Provision for Taxation	(0.77%)	(0.98%)	(0.97%)	(0.89%)	(0.90%)	(0.93%)
Profit After Tax	3.48%	3.57%	3.52%	3.28%	3.27%	3.29%
Leverage (Avg Total Assets to Avg Net Worth) (x)	3.69	3.83	4.02	4.25	4.32	4.23
ROE	12.87%	13.70%	14.15%	13.93%	14.12%	13.93%

Calculations are based on Avg. Total Asset





Balance Sheet

Particulars (₹ in mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Sources of Funds							
Share Capital	783	785	789	791	791	792	793
Reserves & Surplus	20,196	23,229	27,297	31,906	36,942	42,817	49,716
Borrowings	53,520	63,454	79,725	98,407	1,23,365	1,39,185	1,56,856
Deferred Tax Liability (Net)	317	285	354	502	602	756	1,004
Other liabilities & provisions	1,754	1,847	2,039	2,500	3,494	2,636	3,757
Total Liabilities	76,570	89,600	1,10,204	1,34,105	1,65,195	1,86,185	2,12,125
Application of Funds							
Loan Assets	61,808	75,233	90,534	1,14,763	1,40,044	1,62,297	1,83,727
Investments	45	45	675	1,231	1,822	2,300	2,708
Fixed Assets	319	289	327	561	715	824	921
Liquid Assets	11,921	11,210	15,302	13,816	17,978	15,596	18,433
Other Assets	2,478	2,824	3,365	3,734	4,636	5,167	6,336
Total Assets	76,570	89,600	1,10,204	1,34,105	1,65,195	1,86,185	2,12,125





PAT Reconciliation

Particulars (₹ Mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Net Profit as per IGAAP	2,297.4	3,077.8	3,282.3	3,793.1	4,435.1	5,291.0	5,927.8
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	(30.3)	(179.5)	(1.3)	192.2	24.1	(36.9)	94.2
Fair valuation of employee stock options (ESOP)	(64.7)	(85.1)	(178.5)	(164.2)	(86.0)	(127.5)	(337.3)
Adoption of effective interest rate (EIR) for amortisation of expenses - financial liabilities at amortised cost	3.7	(7.4)	(18.5)	(30.2)	(20.7)	(16.3)	(17.9)
Net gain from excess interest spread on assignment transactions	187.7	187.5	437.1	408.3	426.6	463.9	860.6
Expected Credit Loss (ECL) provision	(59.0)	(64.4)	(13.4)	5.6	2.7	18.5	(129.6)
Other Adjustments	(0.6)	(24.7)	(30.2)	32.6	(16.0)	(28.6)	18.5
Deferred Tax impact on above adjustments and reversal of DTL on special reserve and other tax impact	157.0	(9.3)	90.4	63.4	141.1	176.9	132.5
Net Profit Before Other Comprehensive Income as per IndAS	2,491.2	2,895.0	3,568.0	4,300.7	4,906.9	5,741.1	6,548.8
Other Comprehensive Income after Tax	(0.5)	8.3	7.1	(17.9)	1.5	2.4	7.1
Total Comprehensive Income as per IndAS	2,490.7	2,903.3	3,575.1	4,282.8	4,908.5	5,743.4	6,555.9





Networth Reconciliation

Particulars (₹ Mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Net Worth as per previous GAAP	19,370.5	22,470.8	26,133.3	30,177.4	34,650.8	39,927.1	45,950.0
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	(229.4)	(408.8)	(410.1)	(217.9)	(193.8)	(230.7)	(136.5)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	126.8	124.8	126.2	96.0	75.7	110.7	88.7
Net gain from excess interest spread on assignment transactions	1,634.3	1,821.8	2,258.9	2,667.2	3,093.7	3,557.6	4,418.2
Expected Credit Loss (ECL)	(8.6)	(57.1)	(70.5)	(65.0)	(62.2)	(43.7)	(173.3)
Other Adjustments	(38.9)	(46.5)	(150.9)	(224.0)	(235.1)	(293.6)	(352.0)
Deferred Tax impact on above adjustments and reversal of DTL on special reserve and other tax impact	124.6	109.1	199.5	262.9	404.1	581.0	713.0
Net Worth as per Ind AS	20,979.3	24,014.0	28,086.4	32,696.6	37,733.2	43,608.3	50,508.5





ECL Provisions

Particulars (₹ Mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Gross Stage 3 GNPA	284	739	904	1,067	1,319	1,763	1,938
% portfolio in Stage 3 (GNPA%)	0.46%	0.98%	0.99%	0.92%	0.94%	1.08%	1.05%
ECL Provision Stage 3	74	201	208	287	380	572	697
Net Stage 3	210	538	695	780	939	1,191	1,242
Provision Coverage Ratio (PCR) – Stage 3	26.02%	27.25%	23.06%	26.91%	28.81%	32.43%	35.95%
Gross Stage 2	651	2,209	2,703	2,094	2,066	2,408	2,369
% portfolio in Stage 2	1.05%	2.92%	2.96%	1.81%	1.47%	1.47%	1.28%
ECL Provision Stage 2	8	85	218	169	152	267	235
Net Stage 2	643	2,125	2,485	1,924	1,913	2,141	2,133
Provision Coverage Ratio (PCR) – Stage 2	1.19%	3.83%	8.07%	8.09%	7.38%	11.11%	9.94%
Gross Stage 1	61,084	72,780	87,571	1,12,318	1,37,507	1,59,199	1,80,717
% portfolio in Stage 1	98.49%	96.11%	96.04%	97.26%	97.60%	97.45%	97.67%
ECL Provision Stage 1	129	210	217	260	316	234	364
Net Stage 1	60,955	72,570	87,354	1,12,059	1,37,192	1,58,965	1,80,353
Provision Coverage Ratio (PCR) – Stage 1	0.21%	0.29%	0.25%	0.23%	0.23%	0.15%	0.20%
Gross Stage 1, 2 & 3	62,019	75,729	91,177	1,15,479	1,40,892	1,63,370	1,85,023
ECL Provision Stage 1, 2 & 3	211	496	643	716	848	1,073	1,296
Total ECL Provision %	0.34%	0.65%	0.71%	0.62%	0.60%	0.66%	0.70%

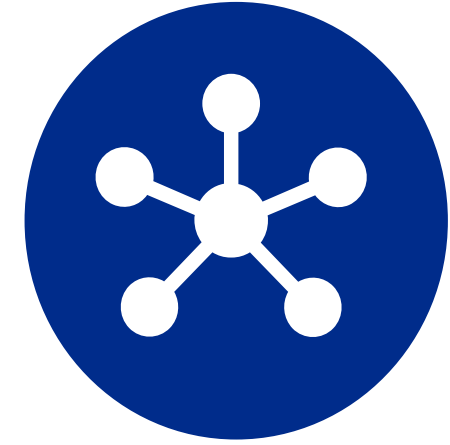




Experienced Board of Directors



Professional Management Team



Diversified Shareholding Base



ESG



Industry



Strong Management depth continues to drive Outperformance



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



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



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 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.



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



Strong middle layer across core business functions

Business Origination



93

5

National

22

Zonal

66

Regional

47% employees with 3+ years with Aavas

Credit & Risk



217

6

National

35

Zonal

50

Regional

76% employees with 3+ years with Aavas

Collections



24

6

National

18

Zonal

8

Regional

100% employees with 3+ years with Aavas

Chartered Accountants



108

Engineers



457

LLBs



131

MBA's



695

Strong middle layer management

Strong professional bandwidth

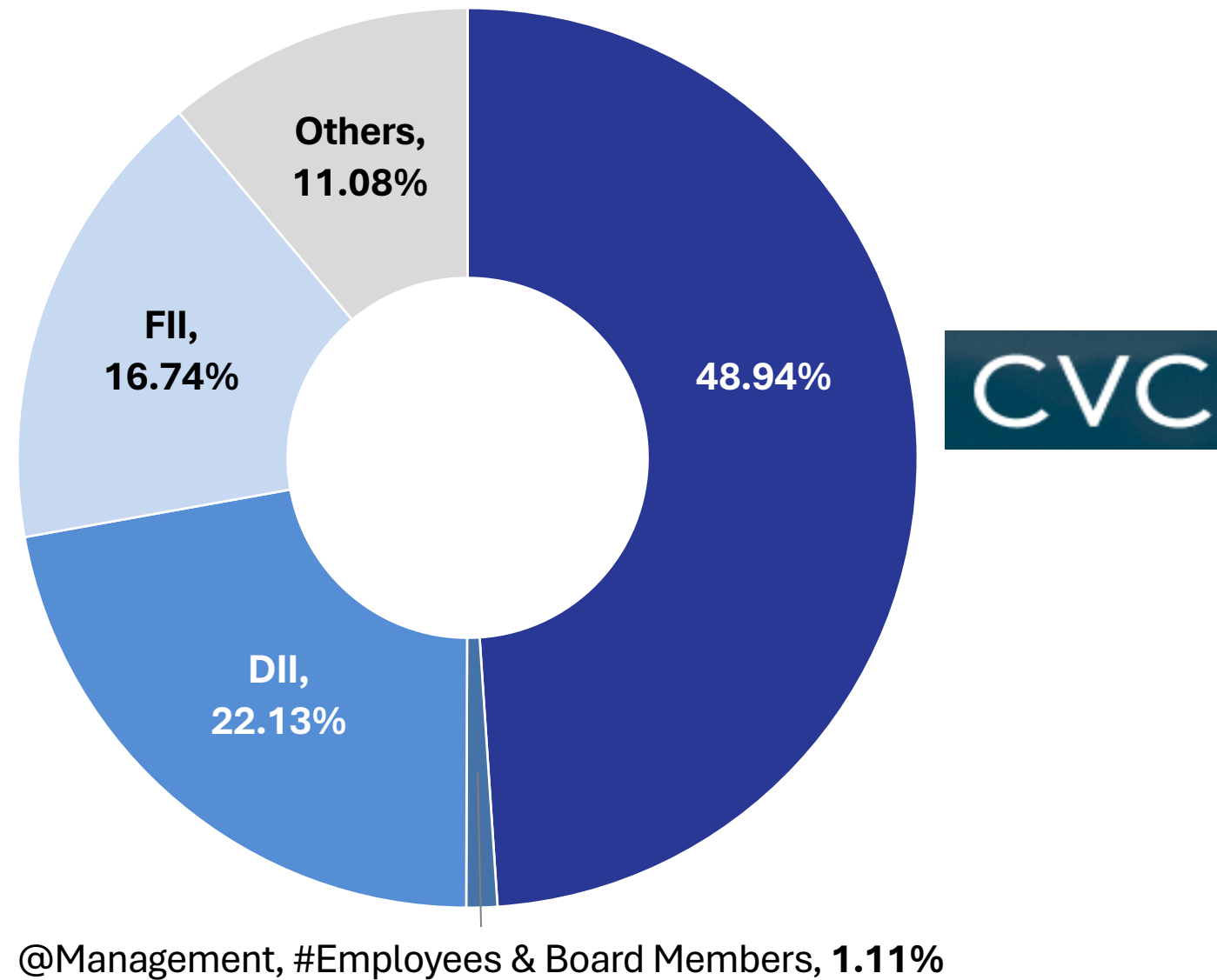
Track record of retaining key middle layer employees across all the major business functions

Successfully displayed mobility of key employees for incubating new geographies while maintaining core – Aavas principles



Diversified Shareholding Base

Shareholding Pattern as on 31st Mar 2026



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



Top Institutional Shareholders as on 31st Mar 2026

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

[^] holding through various schemes / Funds

^{*} includes Mutual Funds & Offshore Funds





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



Green Planet



Nurturing Workplace



Empowered Community



Robust Governance

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

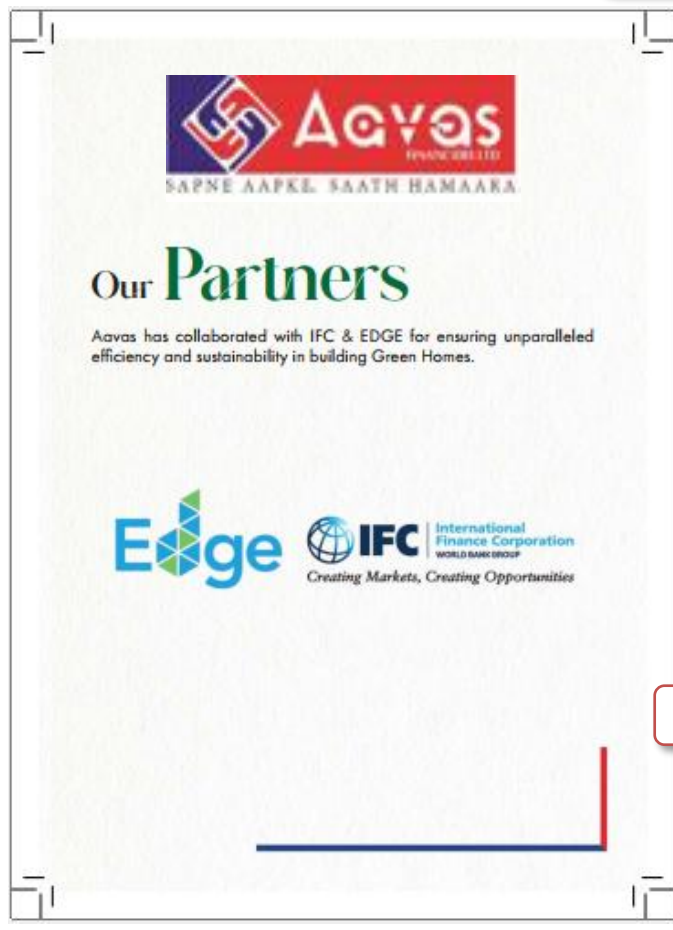
Rating Agencies	Rating- Mar'26
CFC Finlease Private Limited	82 (Excellent)
CRISIL	64 (Strong)
ESG RISK ASSESSMENT	67 (Strong)
MORNINGSTAR* (Sustainalytics)	23.9 (Medium Risk)
NSE Sustainability	67
S&P Global ESG Score	35
SES ESG Research	77.8-Medium

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



Pioneer in Self-Built Green Housing

- In 2021, IFC conducted a survey of 500 Aavas homes to understand the willingness and perceptions towards green homes, leading to affordable green home financing solutions – designed and implemented by Aavas.
- **Aavas has successfully raised Non-Convertible Debentures (NCD) worth ₹630 crore** from the International Finance Corporation (IFC), with a significant commitment to sustainability. An impressive 55% of these funds are earmarked for initiatives focused on green home projects in October 2024.
- **670 EDGE Certified Green Homes as of Mar 2026.**
- **Aavas offers 0.5% benefit** in the ROI for certified Green Homes to encourage more customers to adopt green homes. It also offers **Rebate Subsidy** in which it offers MAGC subsidies to its Green Home EDGE certified customers.
- Market Research Report launched on Affordable Green Housing Finance by IFC and Aavas.

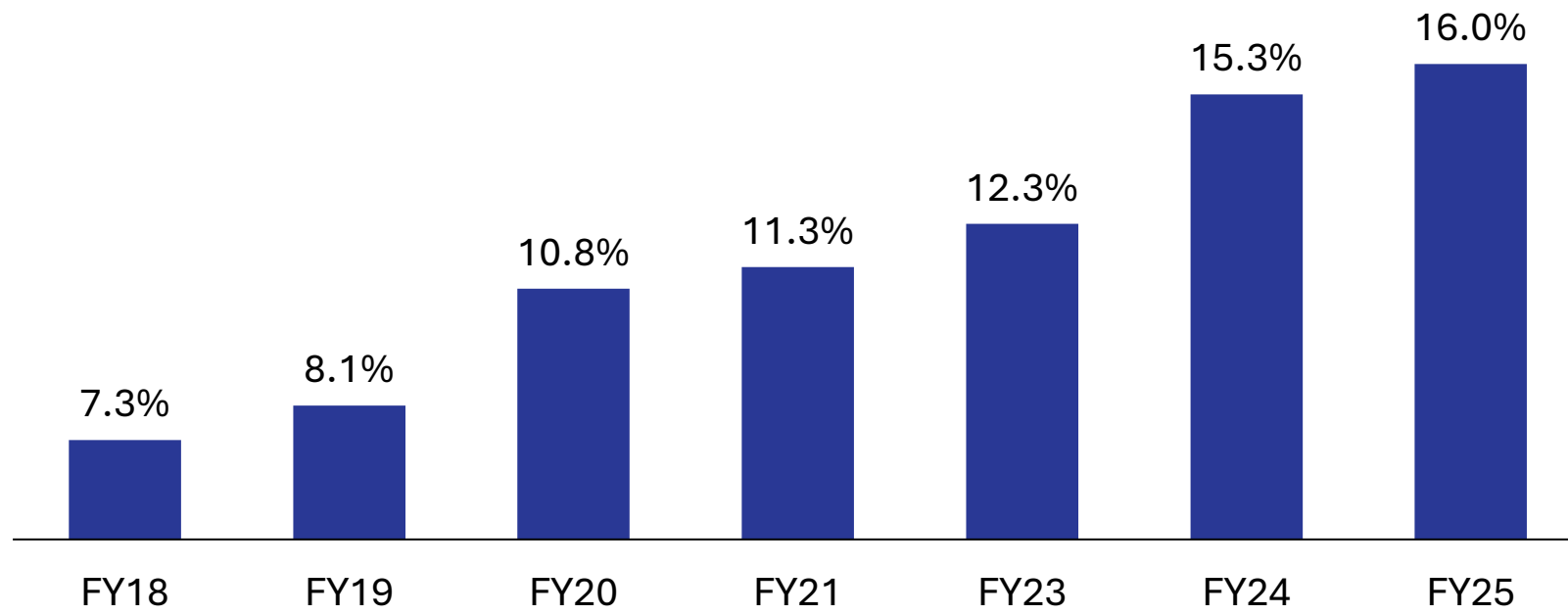




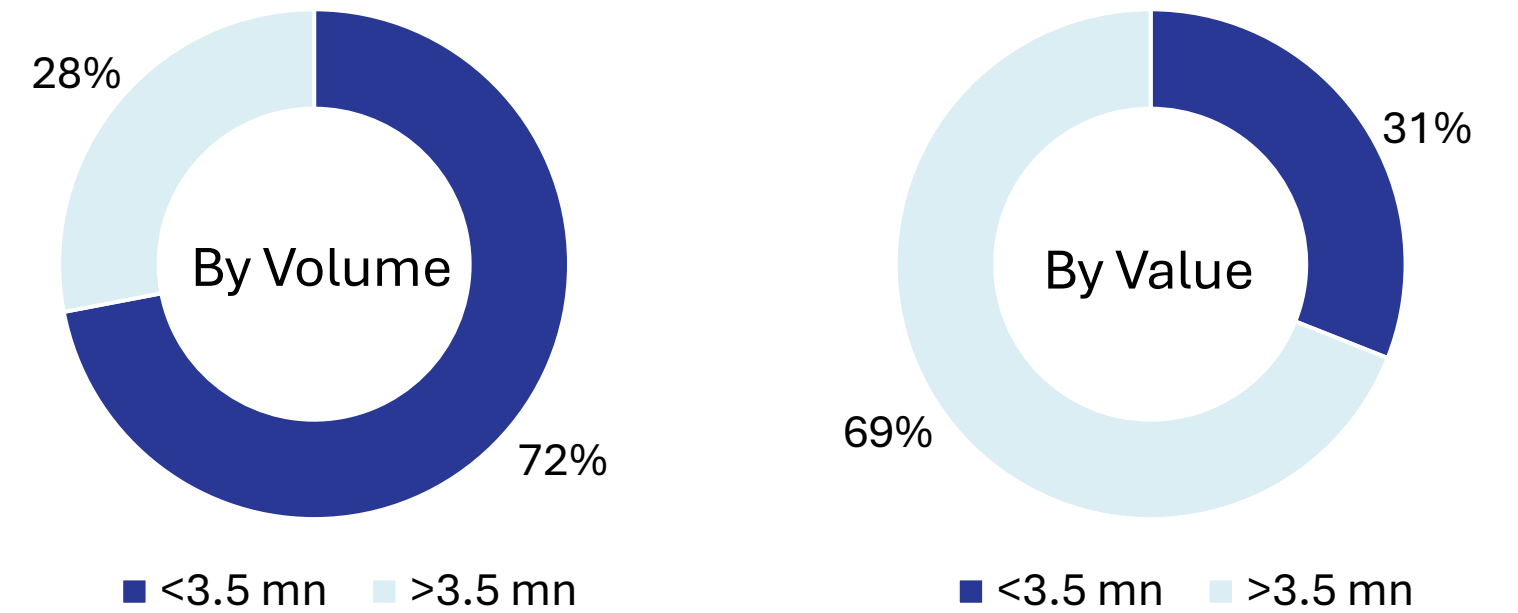
Affordable Housing is a Secular Growth Story Backed by Long Term Structural Tailwinds

Backed by Long-term structural tailwinds

Trend in Mortgage to GDP in India

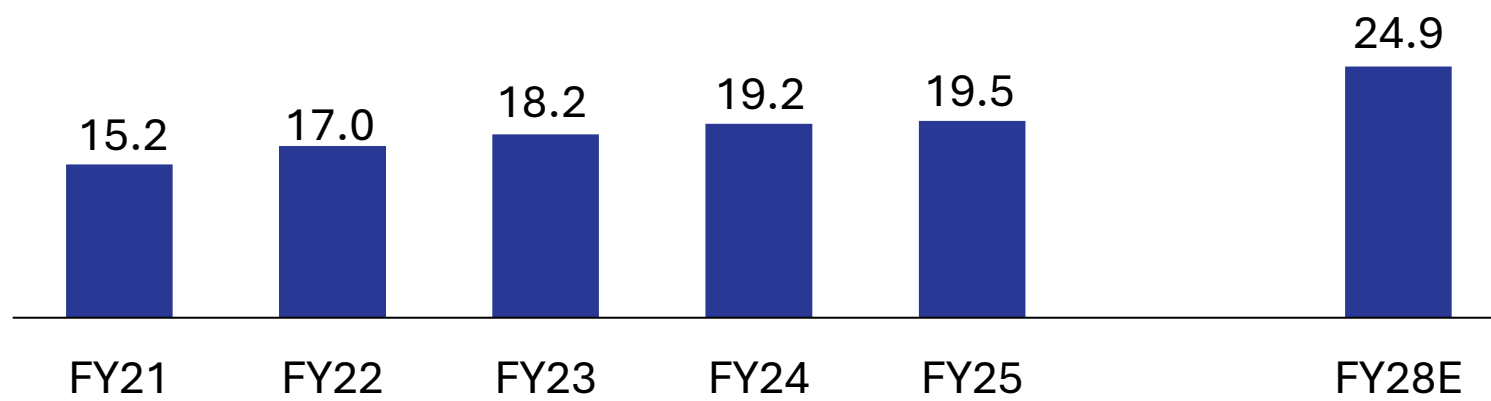


Share of Affordable Segment



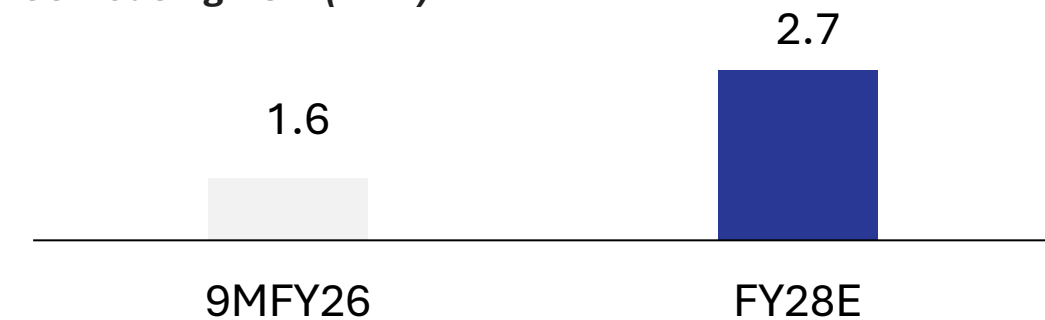
The Affordable Housing Loan segment has a large headroom to grow

Affordable Housing Loan Market Size (₹ trn)

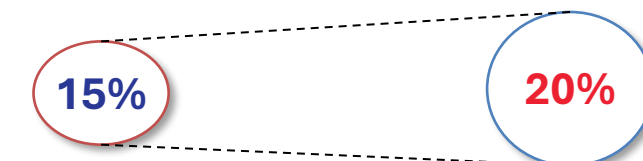


Affordable HFCs expected to gain market share

Affordable HFCs Housing AUM (₹ trn)



Share of AHFCs in total AHF Market (%)



Thank You



Click here for Factsheet



SAPNE AAPKE, SAATH HAMAARA

Aavas Financiers Limited

CIN: L65922RJ2011PLC034297

Mr. Rakesh Shinde – Head of Investor Relations

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