



CORPORATE PRESENTATION



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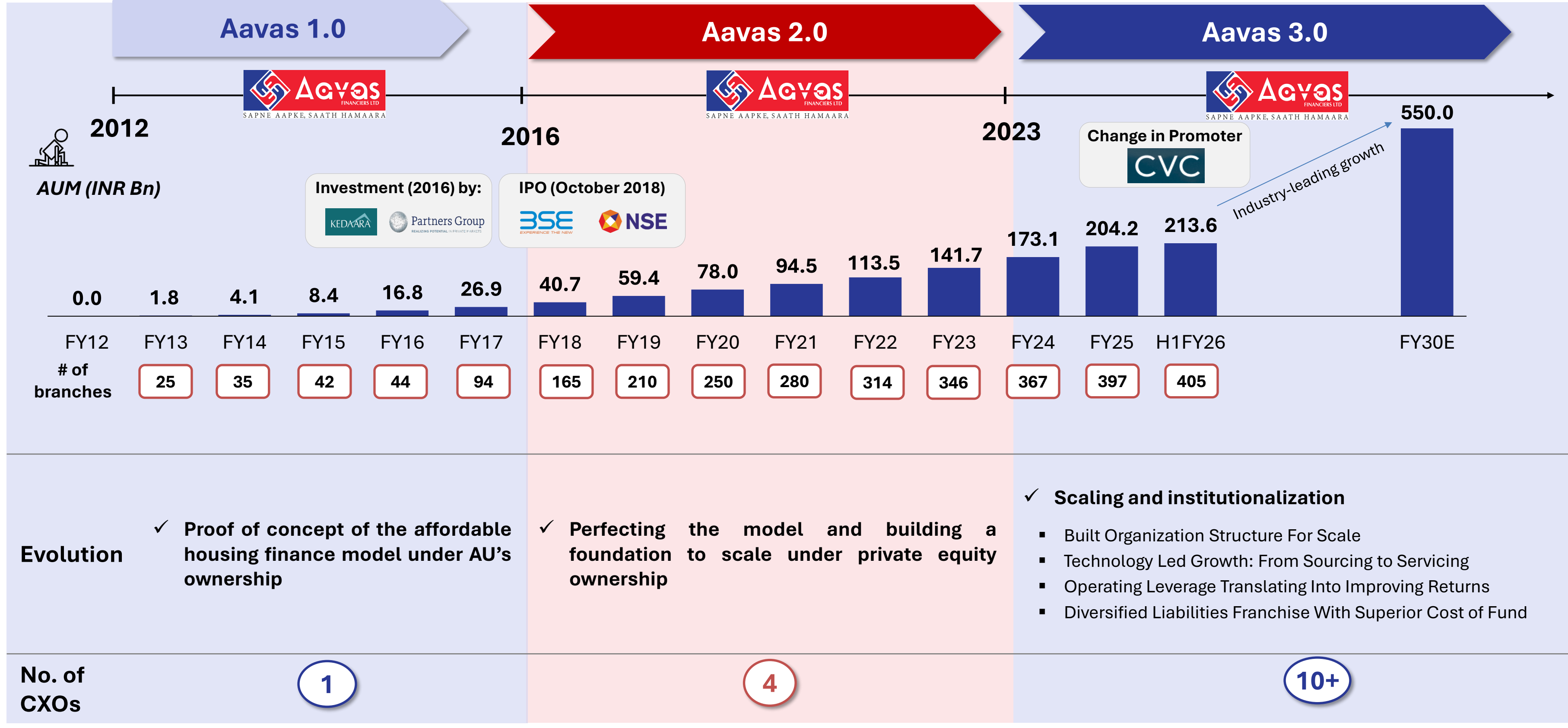
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Aavas 3.0: Building a Lasting Institution





Scaled & Resilient Organization Built On Strong Pillars



People, Processes & Technology Built For Scale



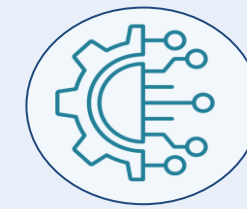
Risk



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



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



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





Pillars of Strength



Healthy Business Growth



Business & Portfolio Mix



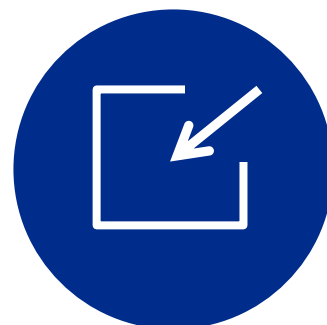
Diverse Geographical Distribution



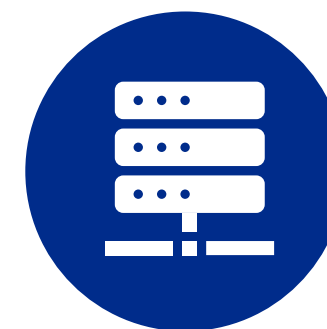
Diverse Customer Mix



Lead Generation



In-house Execution Model



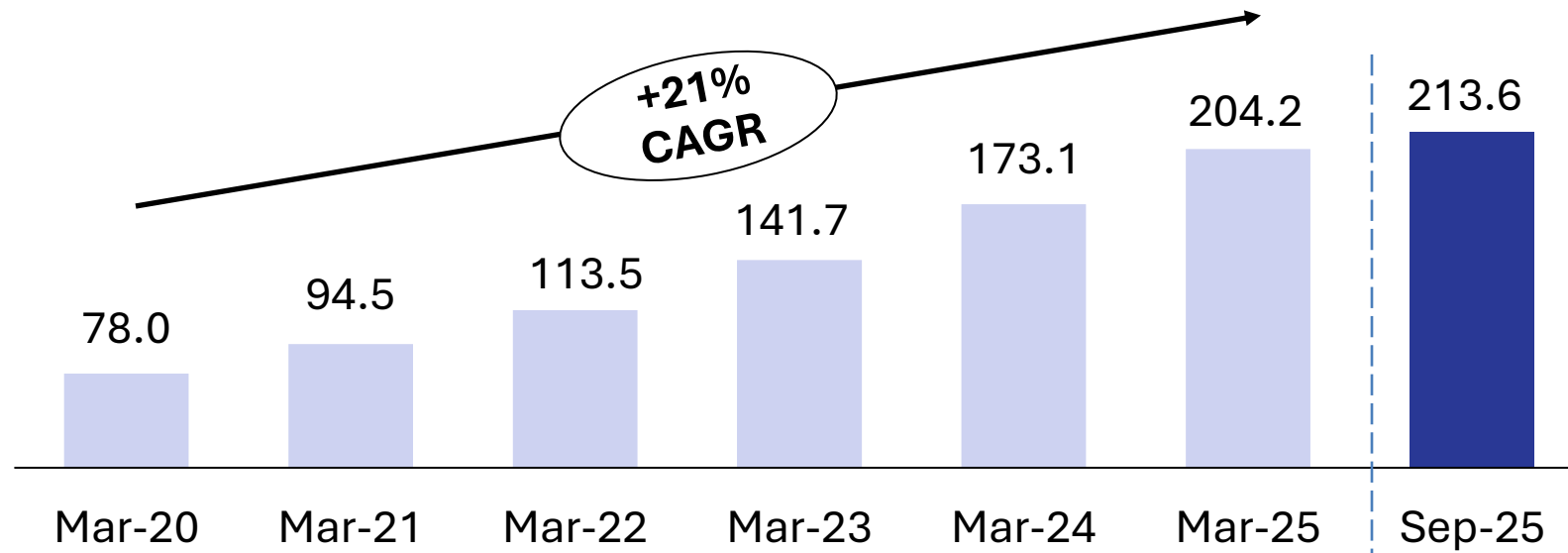
IT Transformation



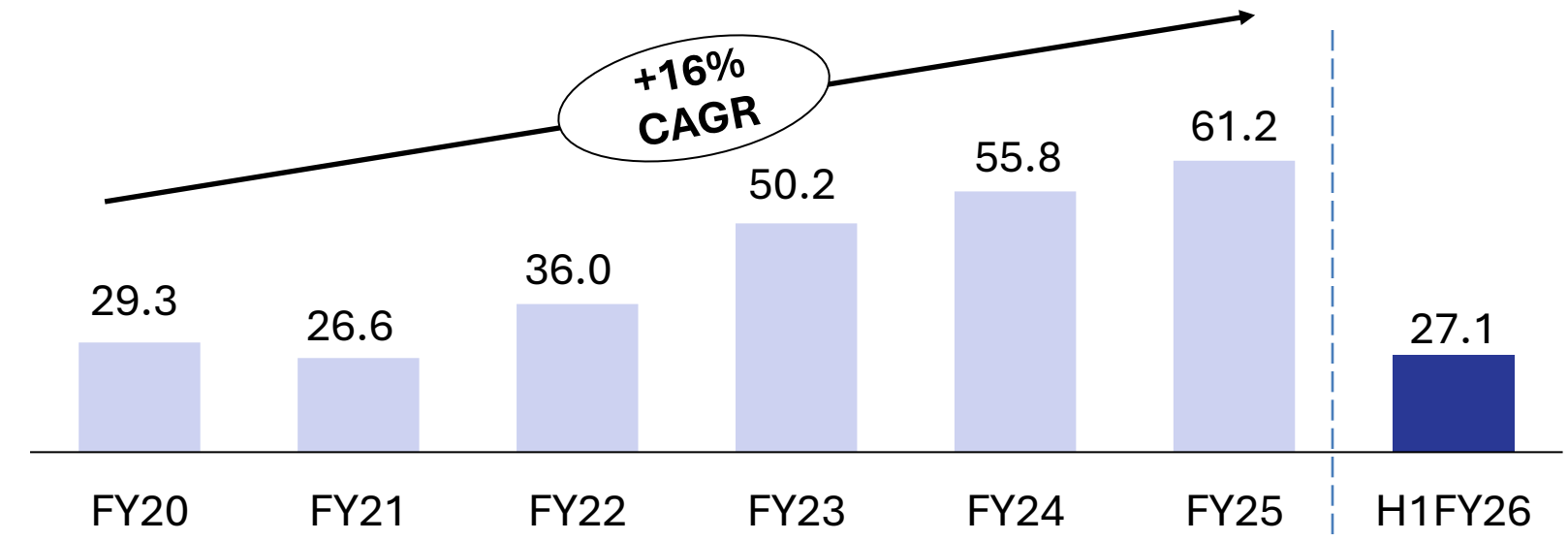


Healthy Business Growth

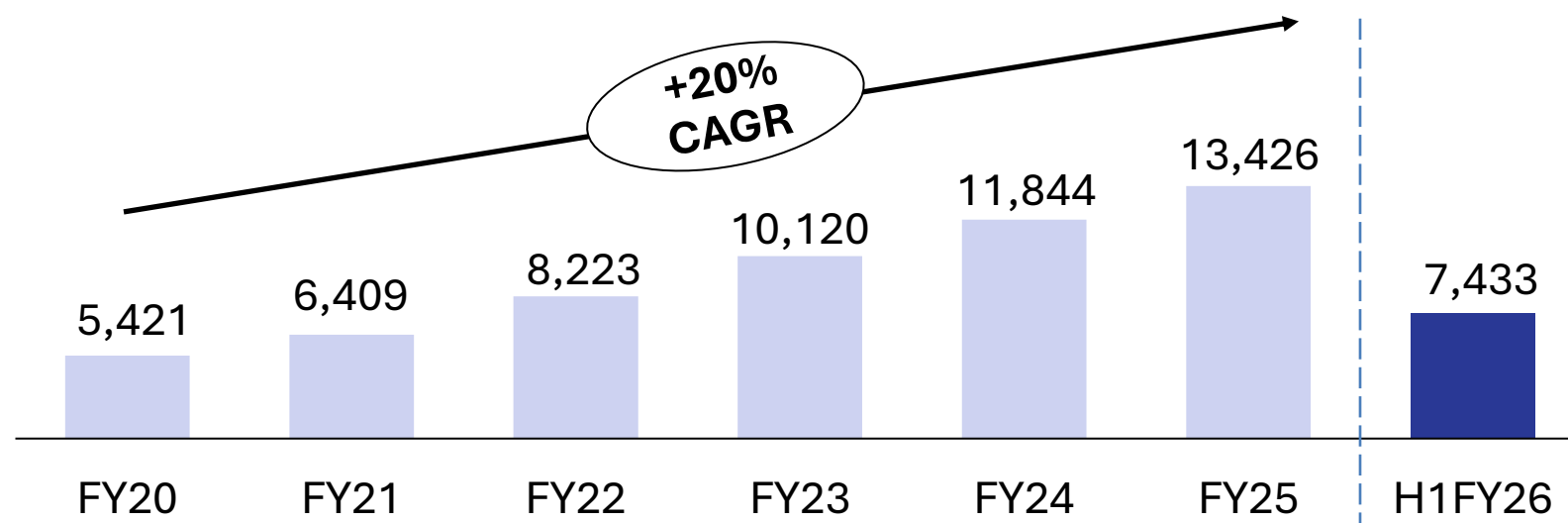
AUM (₹ Bn)



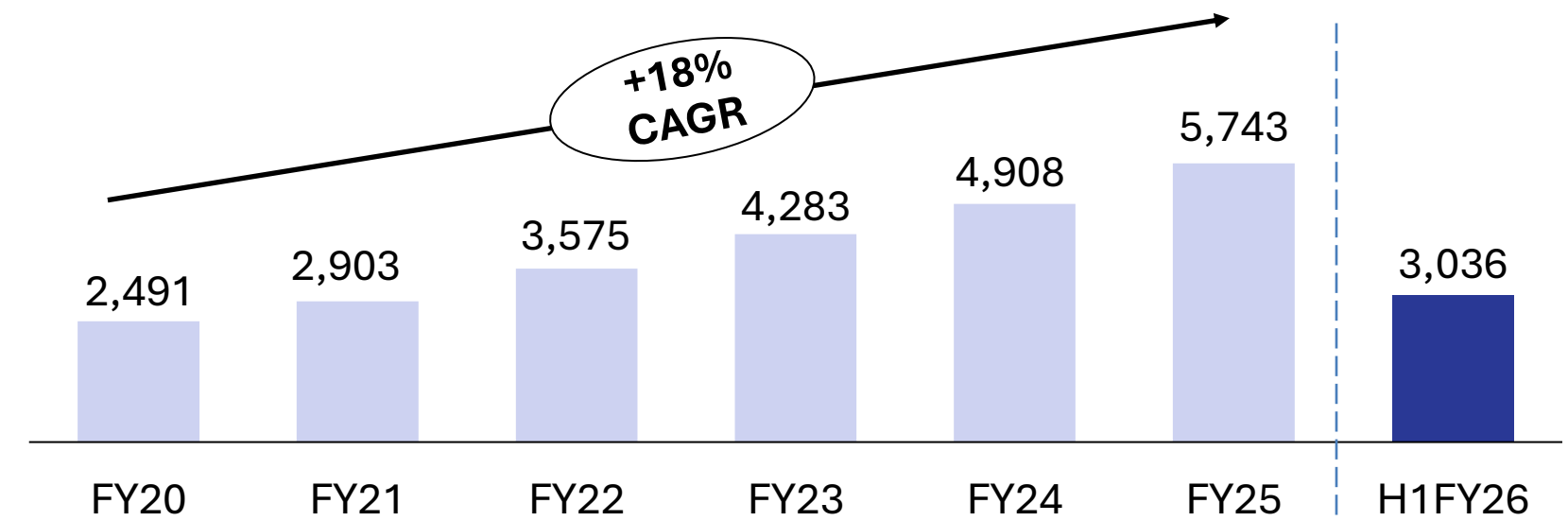
Disbursements (₹ Bn)



NIM (₹ Mn)



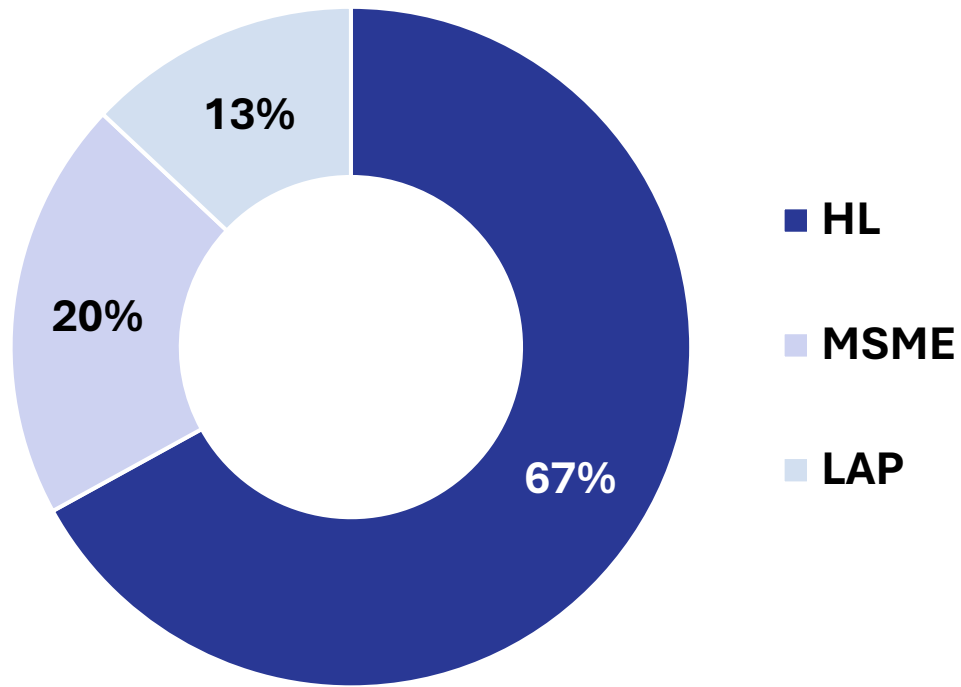
PAT* (₹ Mn)



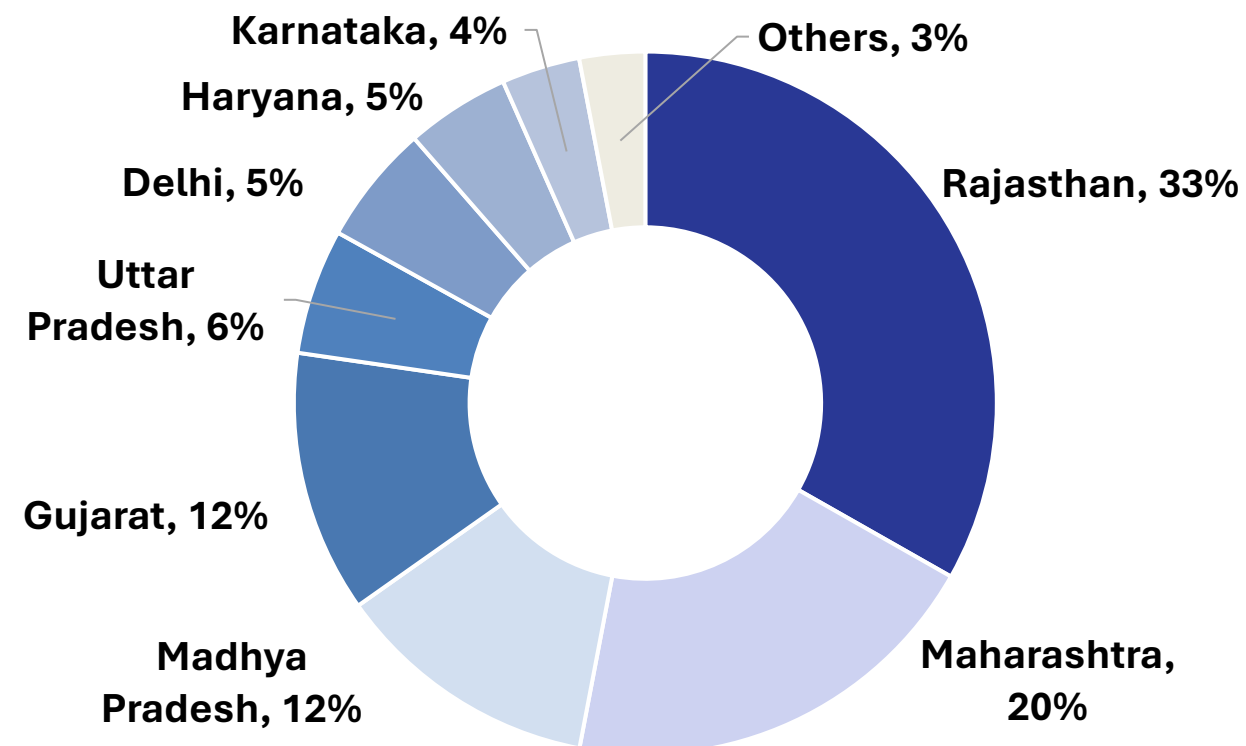


Well Diversified Portfolio Mix

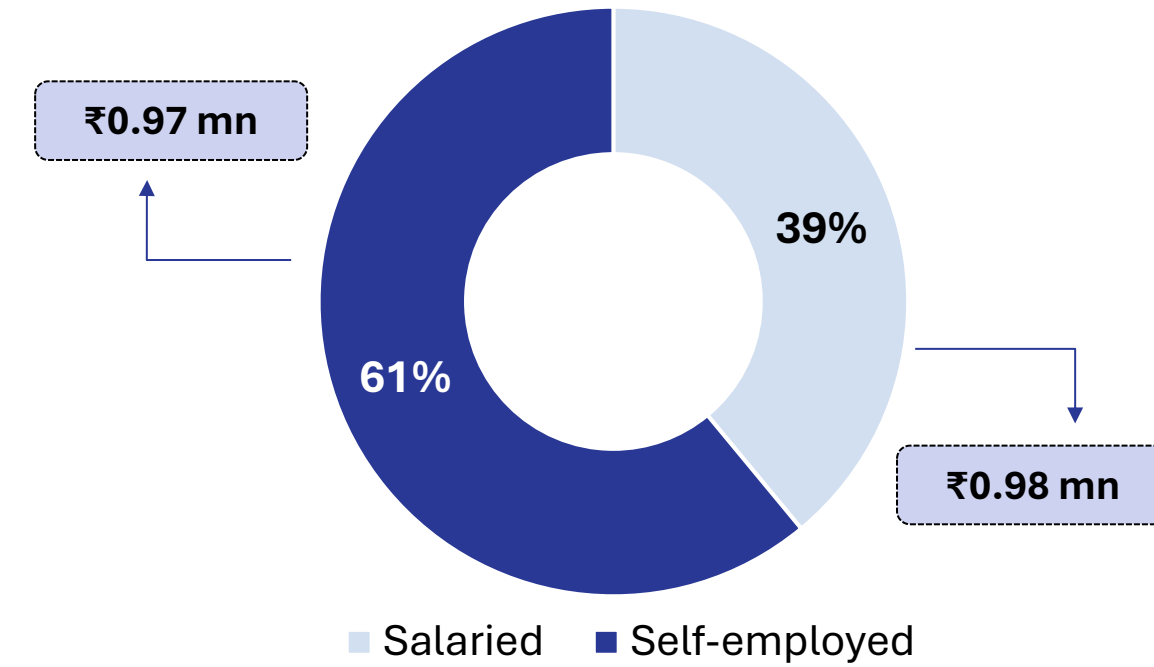
AUM by Product



AUM by Geography

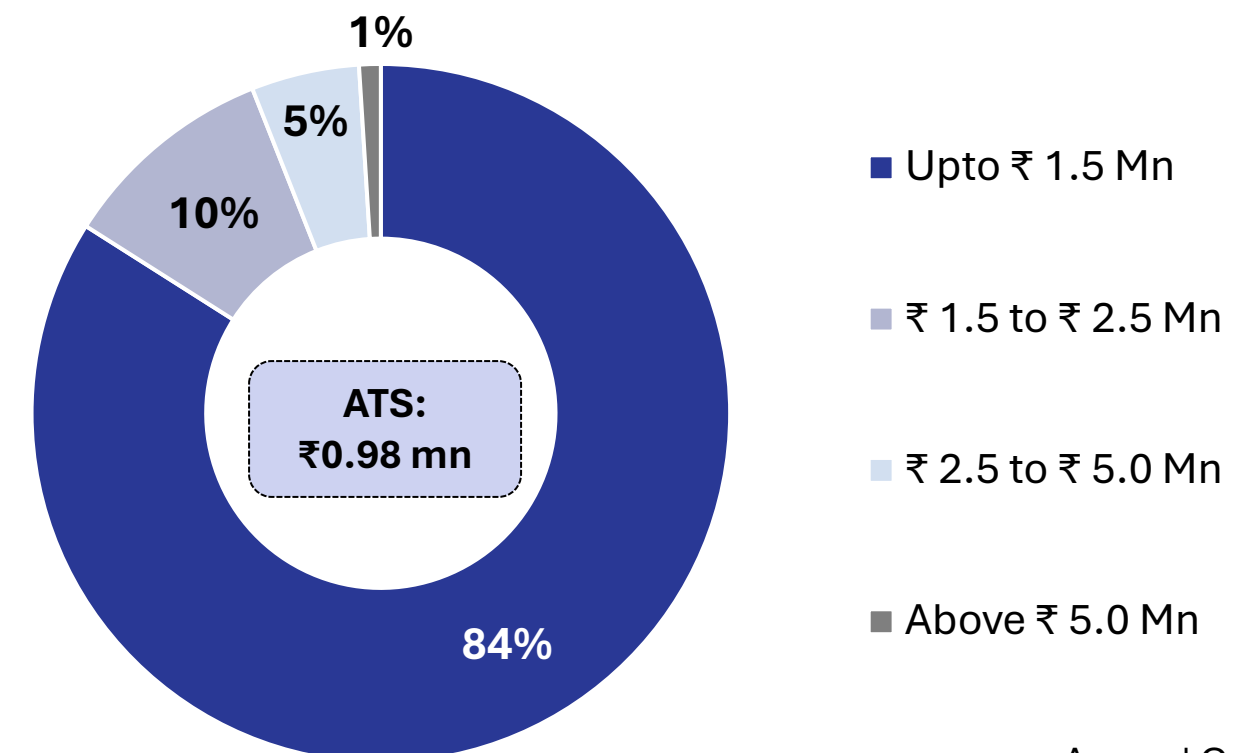


AUM by Occupation











Average Ticket Size

AUM by Ticket size (No of Loans)





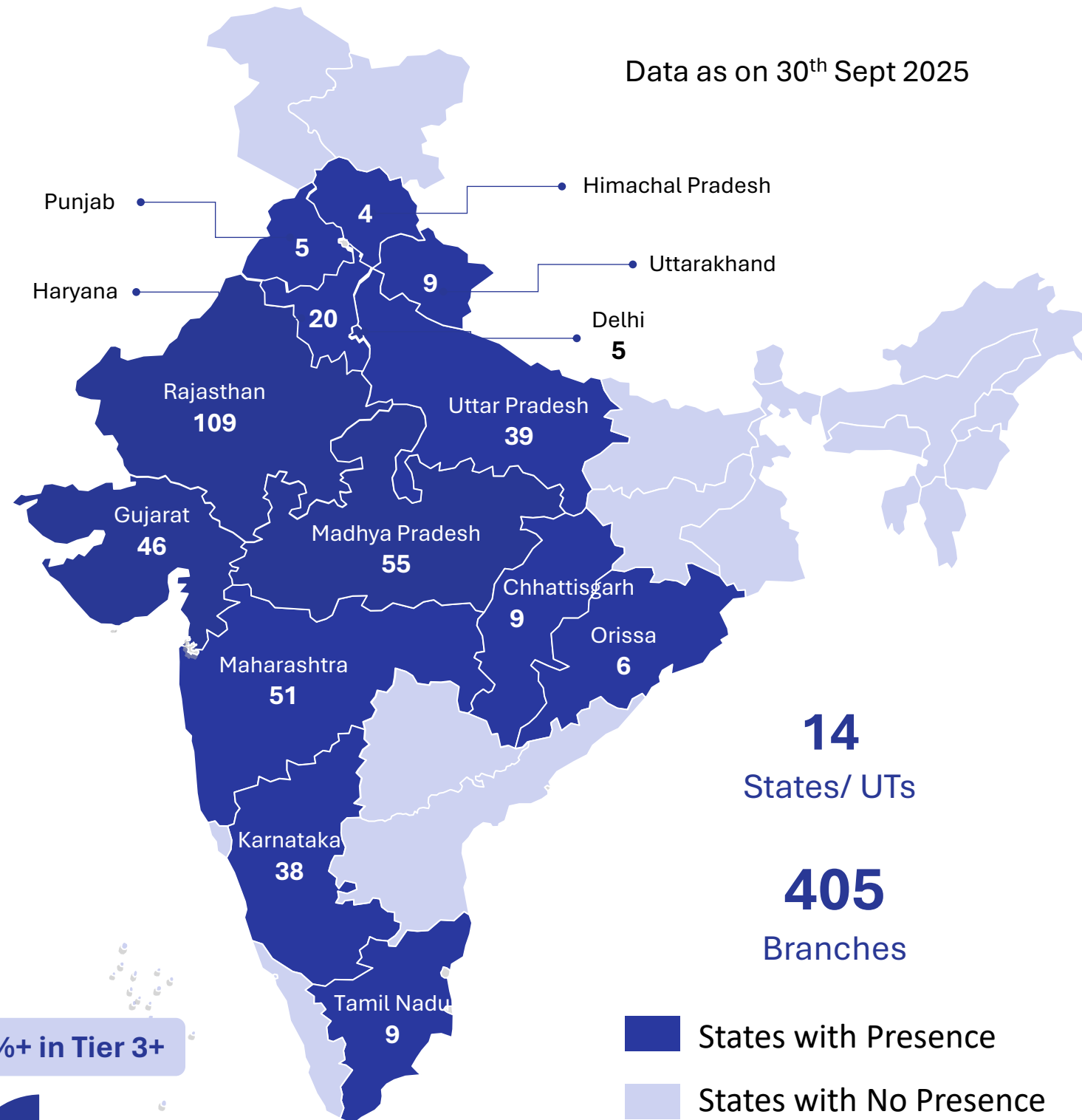
Product Portfolio

Segments	Products	Share in AuM	Average Ticket Size (Rs. In Mn)	Product Yield Range	Average LTV
Housing	 Home Loan	67%	₹ 1.08 mn	11%-15%	59%
	 Self construction				
	 Home Improvement				
	 Plot + Construction				
	 Home Loan Balance Transfer				
	 Cash Salaried Plus				
MSME	 Business Loan	20%	₹ 0.87 mn	13%-16%	48%
Other Mortgage Loans	 Loan Against Property	13%	₹ 0.76 mn	13%-17%	48%
	Small Ticket Size Loans				

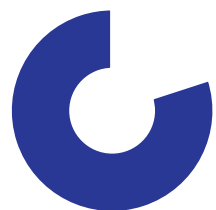


Diverse Geographical Distribution

Data as on 30th Sept 2025

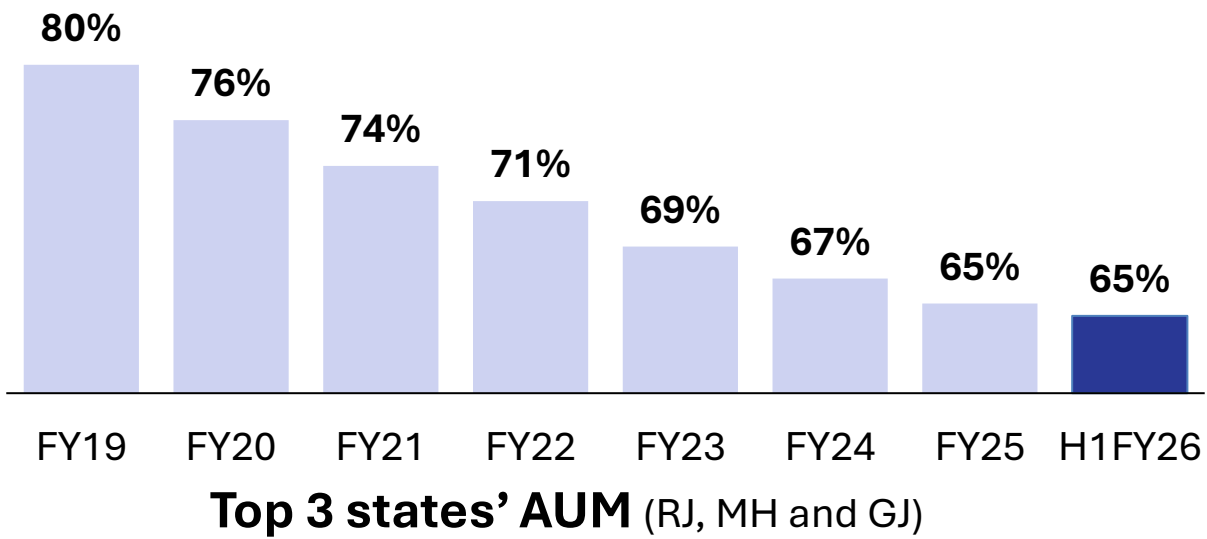


80%+ in Tier 3+

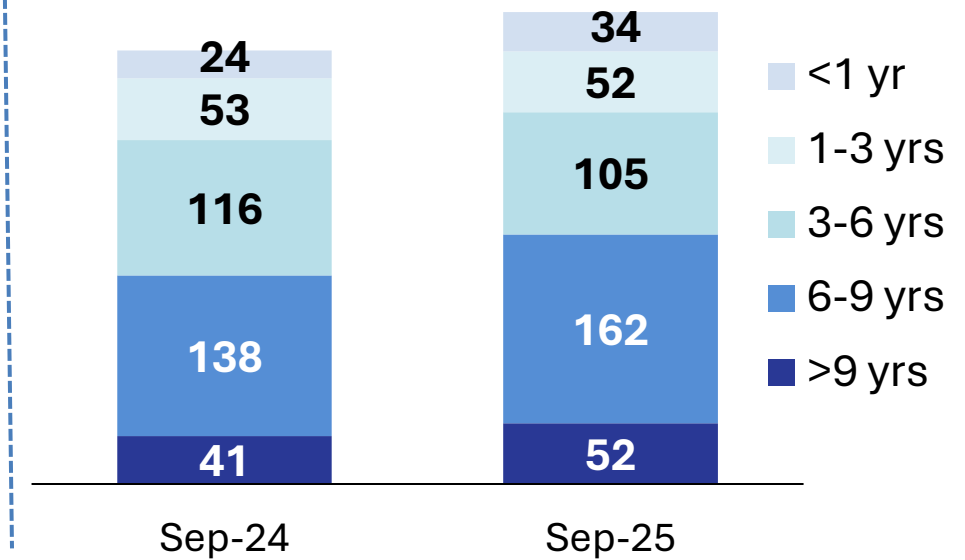


Focused on contiguous branch expansion strategy

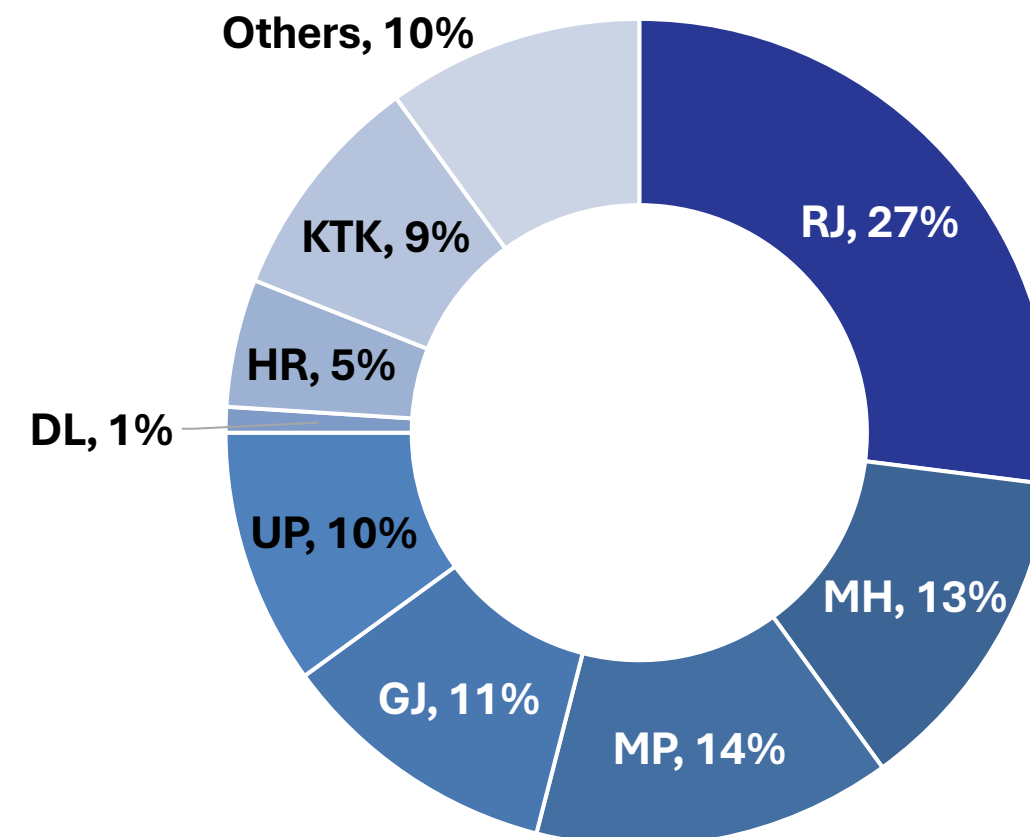
Geographical diversification journey



Branch Vintage (No of Branches)



Branch Distribution (No of branches)





Our Customer

Self Employed

Home Loan



Customer -1:
Age- 42| Town: Kotputli
(Rajasthan)

- Applicant runs an 8 room Guest House and hotel in Kotputli with 2 staff members for nearly 2 yrs.
- The co-applicant run a small stable selling milk and earning ~ ₹15,000 p.m.
- The total family income is ~Rs.65,000 p.m.

LTV – 53%

Sanction Value – ₹ 12,80,000

RoI – 13.25%

Tenure – 122 months

MSME



Customer -2
Age-35|Town:Nagpur
(Maharashtra)

- Applicant has been operating a Furniture Contracting business for the last 5 years. The Applicant charges a 30% margin on Total Cost to customers.
- He employs 2 staff members who are paid ₹. 1,200 p.m. in total
- Applicant earn ~ ₹ 47,000 p.m.

LTV – 51%

Sanction Value – ₹ 15,00,000

RoI – 14.00%

Tenure – 120 months

LAP



Customer -3
Age-34|Town: Bagewadi
(Karnataka)

- Applicant works an individual accountant for small businesses near-by, earning ~ ₹ 26,000 p.m.
- The Co-applicant is a pensioner aged 50.
- Total income of the applicant and Co-applicant combined is ~ ₹ 40,000 p.m.

LTV – 54%

Sanction Value – ₹ 9,00,000

RoI – 16.00%

Tenure – 120 months

Salaried

Home Loan



Customer -4:
Age – 32|Town: Barwani
(Madhya Pradesh)

- Applicant is employed as a Manager in a Pvt. Ltd. company since 2021. Applicant has good savings habit and does regular investment.
- Applicant receives a monthly Take Home Salary of ₹ 35,000 p.m.

LTV – 55%

Sanction Value – ₹ 15,00,000

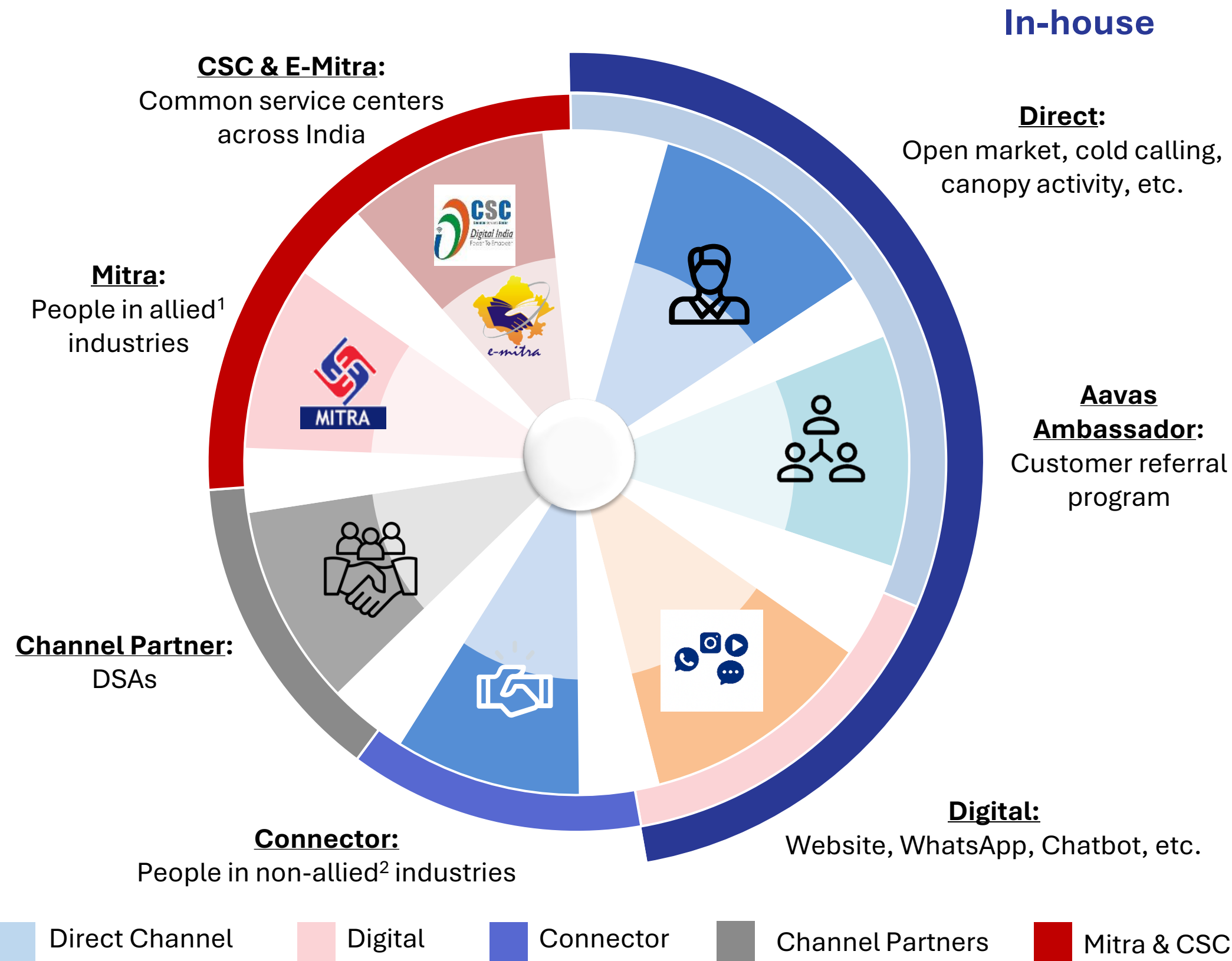
RoI – 13.25%

Tenure – 260 months





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

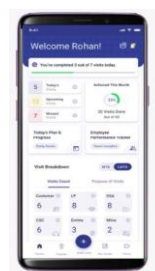
- ✓ Migrated to core banking based LMS platform
- ✓ **Connected multiple banks** for smooth disbursal payments
- ✓ **Rolled out digital agreements in 223 Branches** & 2900 Total Agreements executed as on 30th Sep

- ✓ 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





Financial Performance



Yields, Margins and Spreads



Cost Efficiency and Return Ratios



Asset Quality



Liability Franchise



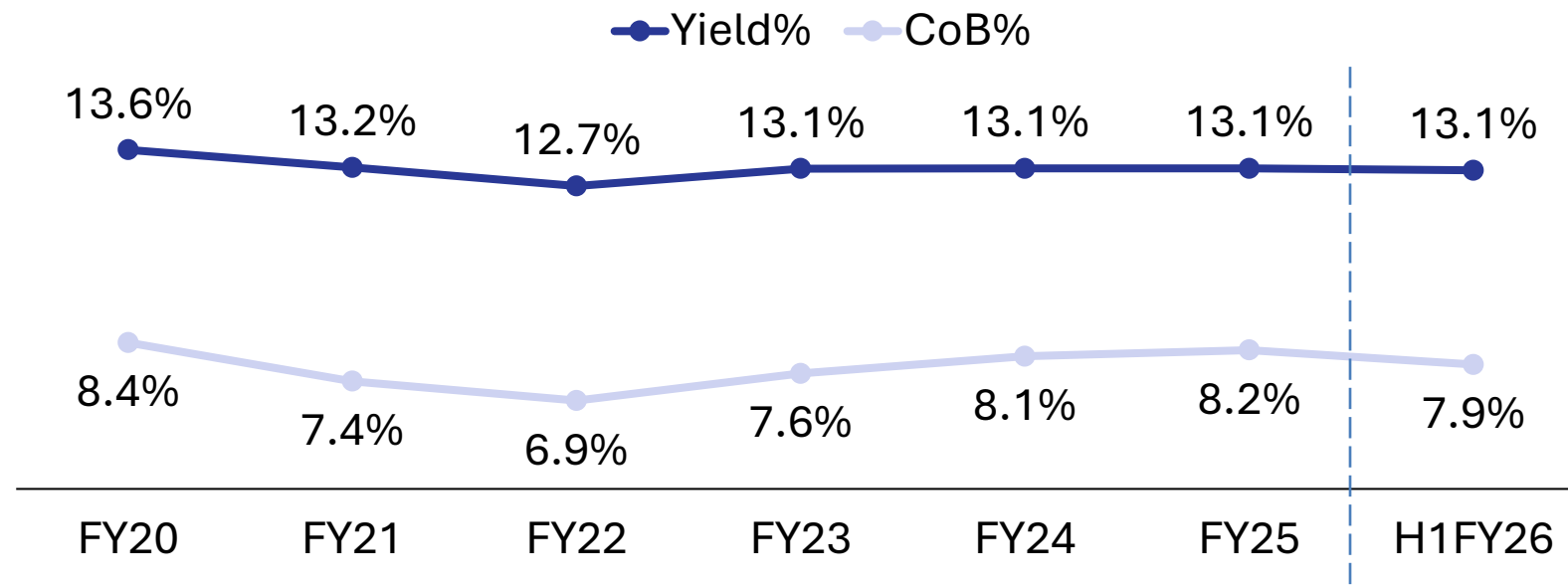
Key Ratios



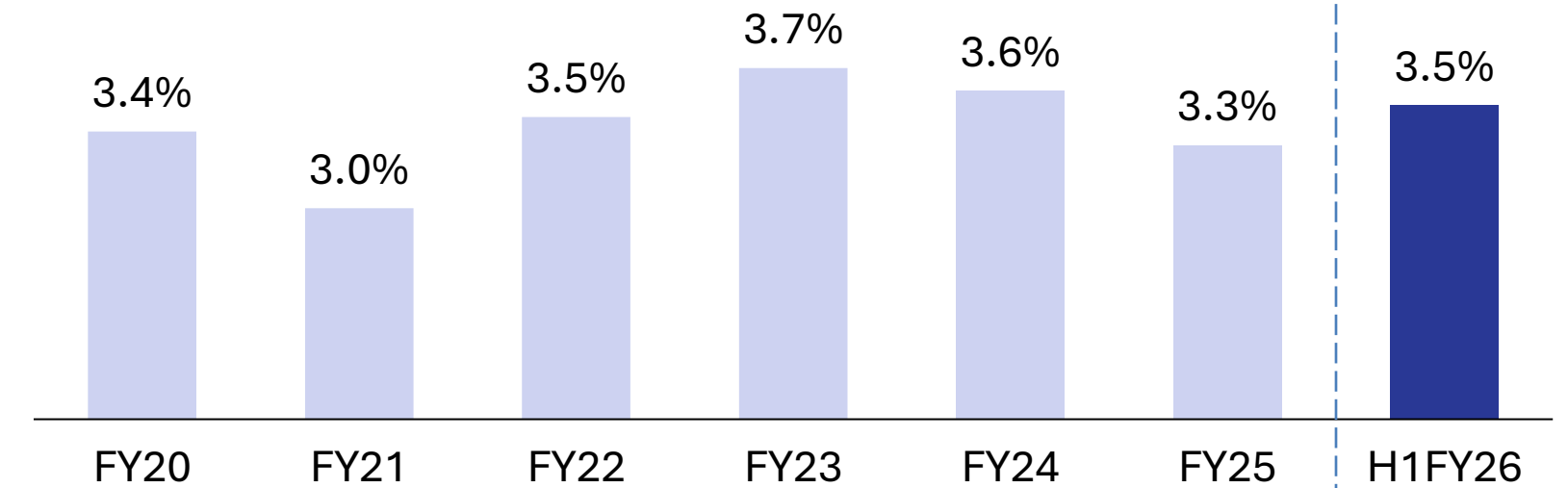


Yield, Spread, Margin and Cost Efficiency

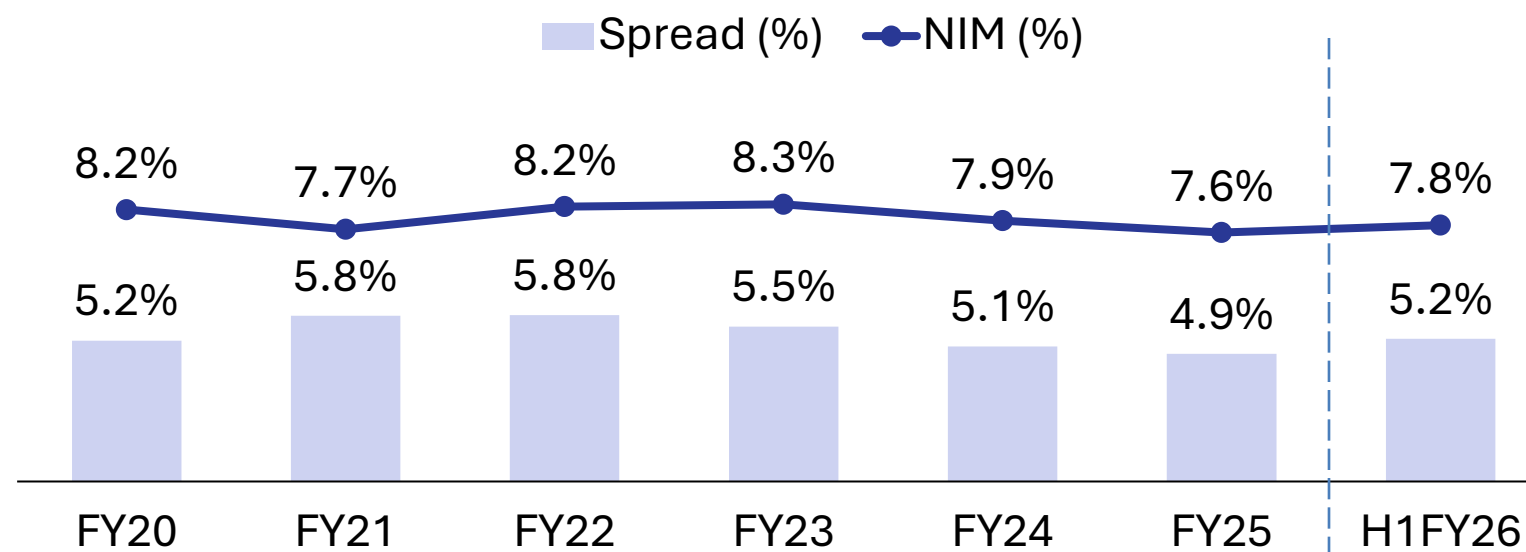
Yield and Cost of Borrowings (%)



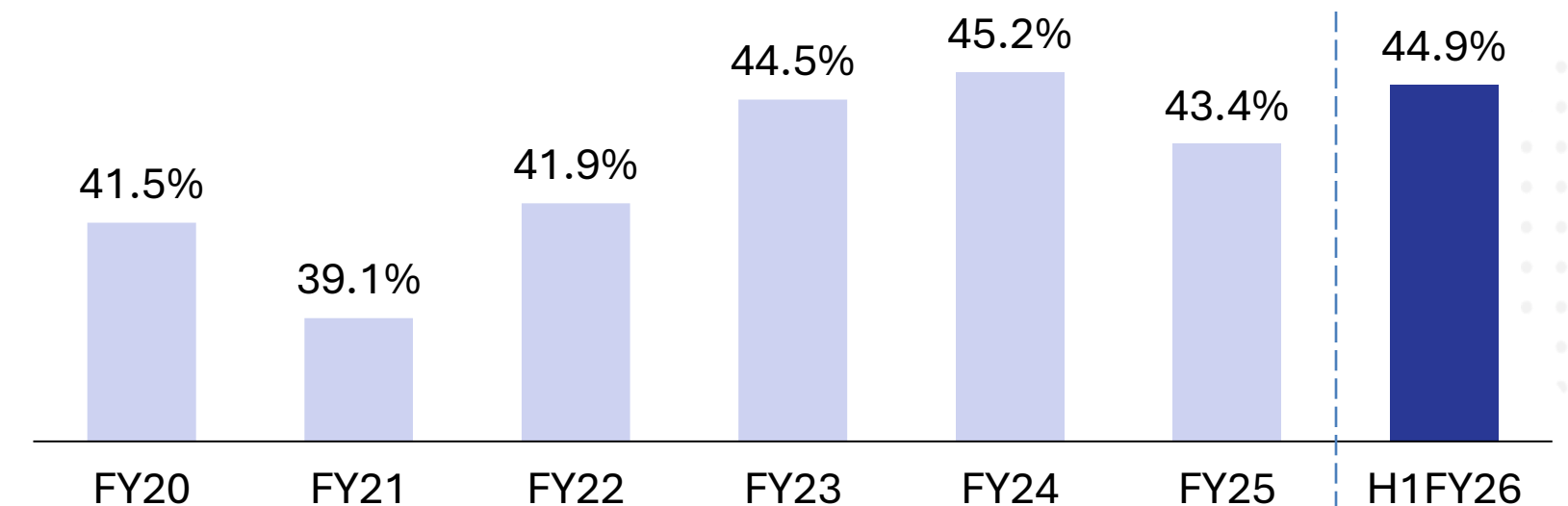
OPEX to Total Assets (%)



Spreads & Margins (%)



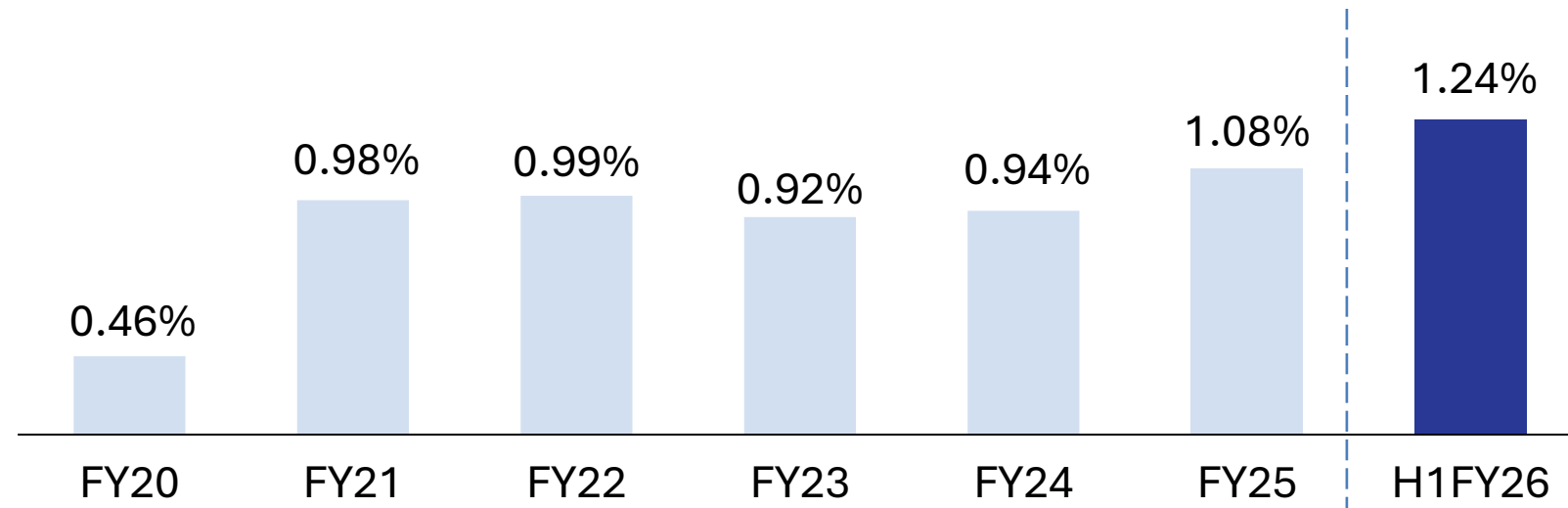
Cost to Income (%)



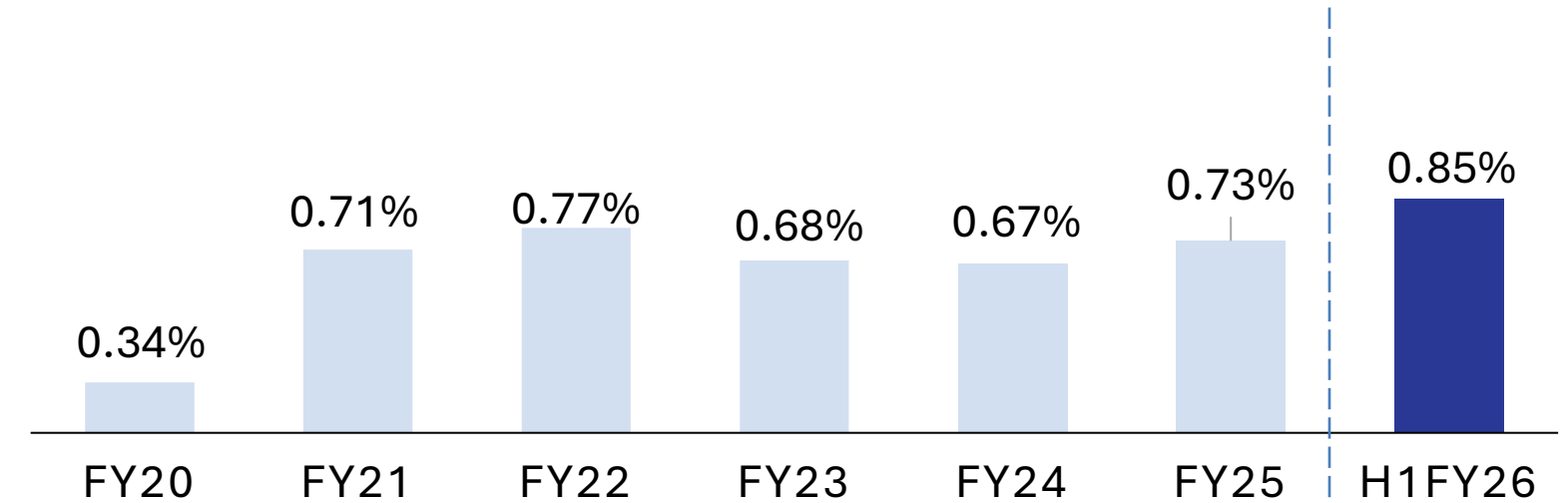


Pristine Asset Quality

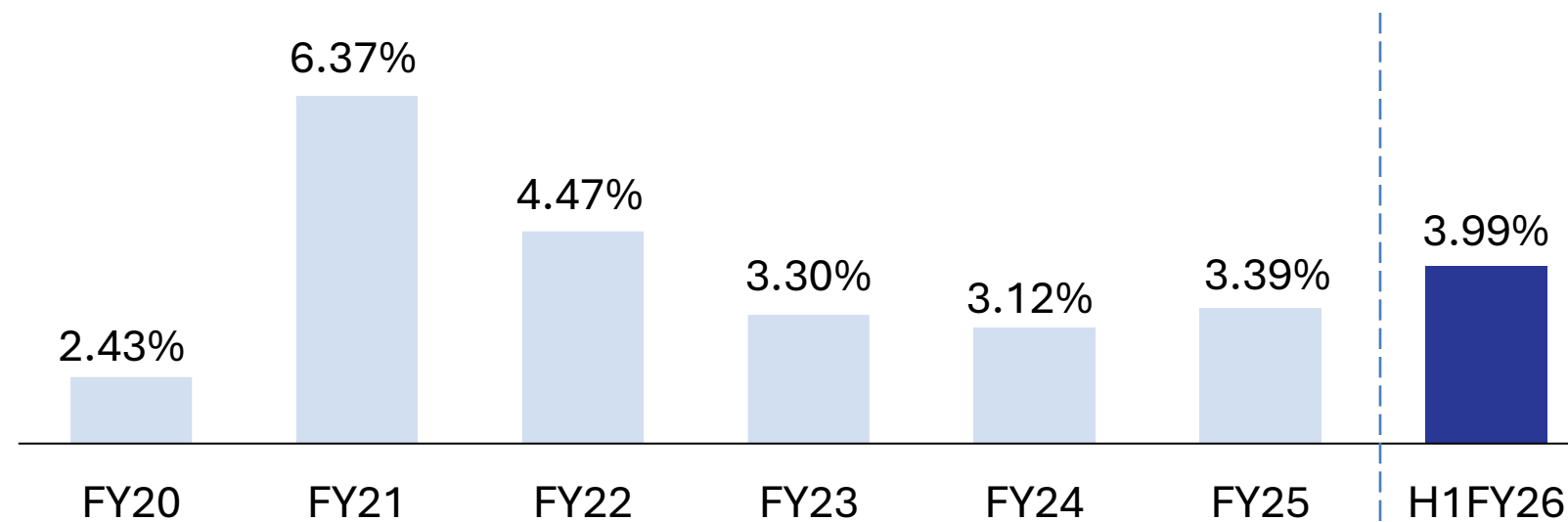
Gross NPA / Stage 3 (%)



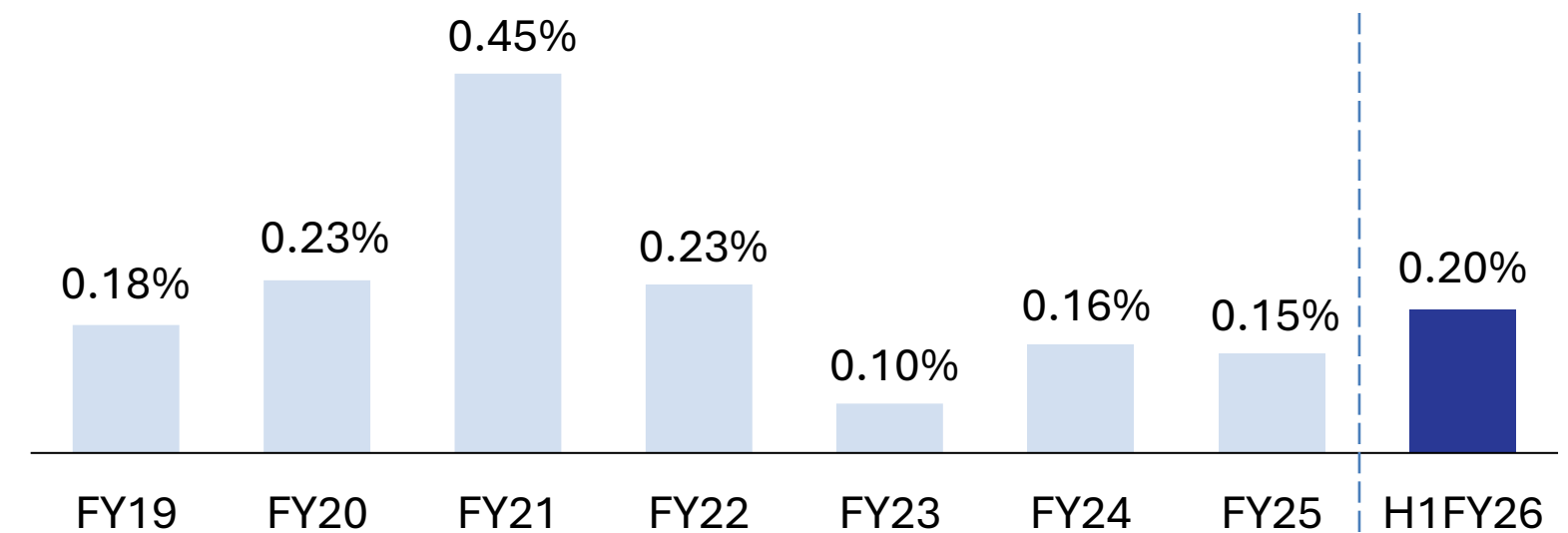
Net NPA / Stage 3 (%)



1+DPD (%)



Credit Cost (%)



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

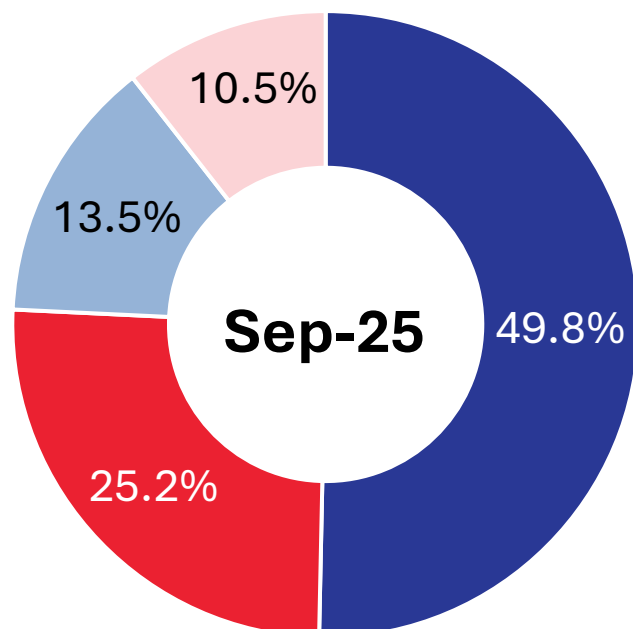




Strong Liability Base

Diversified Funding Mix

Diversified Mix: **34 Lenders**
No exposure to Commercial Papers



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

Particular	Period	Up to FY16	Up to H1FY26	Difference
Total Share Capital (₹ Mn)	Cumulative	1,438	14,454	13,016
Retained Earnings and Profit (₹ Mn)	Cumulative	593	32,344	31,751
AUM (₹ Bn)	As of	1.7	213.6	211.9
Liabilities (₹ Bn)	As of	1.5	144.1	142.6

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

CARE

Sep-25

AA / Positive



Mar-17

A+ /Stable

ICRA

Sep-25

AA / Stable

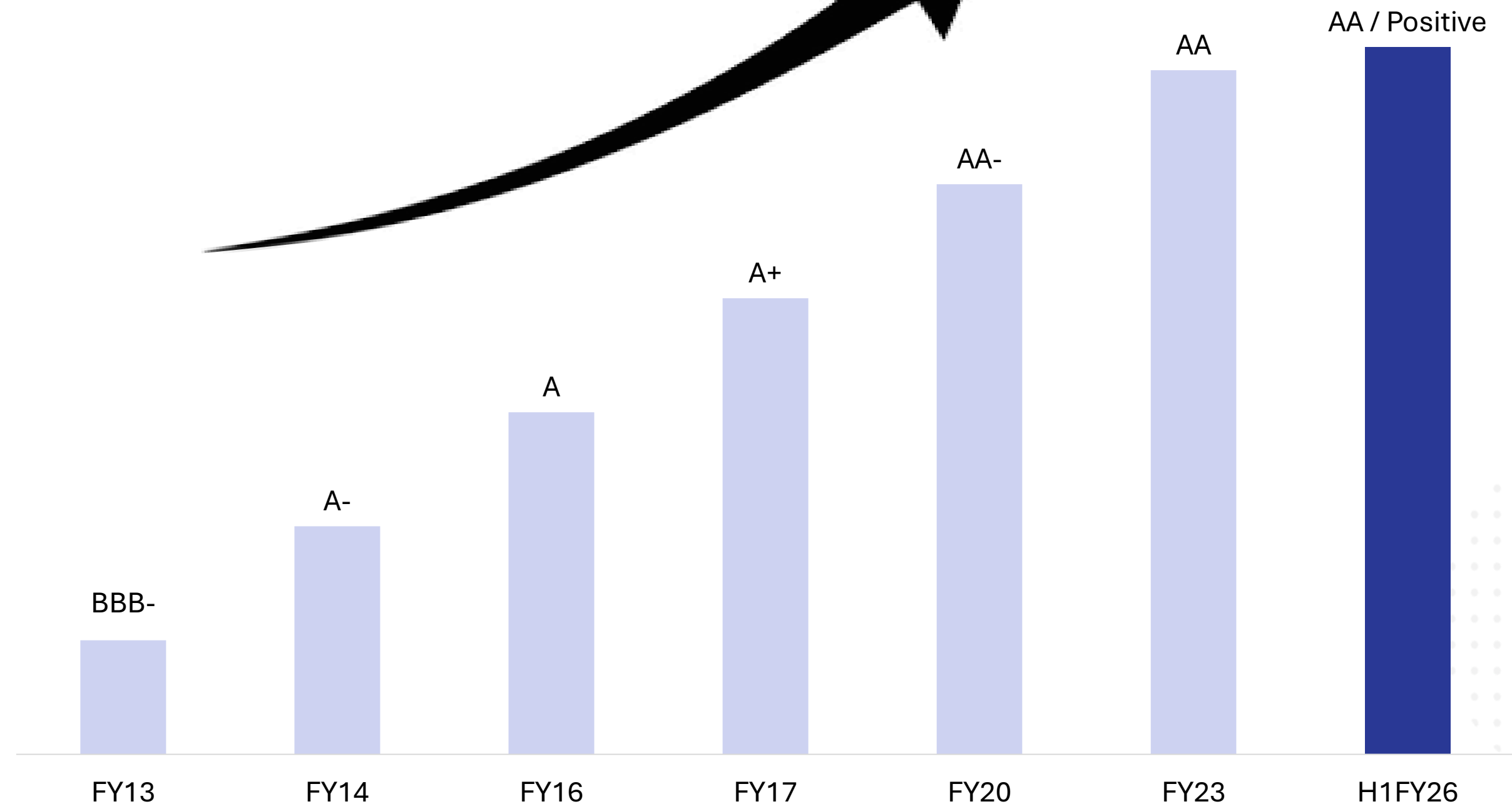


Mar-16

A / Stable

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

Long Term Outlook Upgraded to
Positive in Oct'25 by CARE



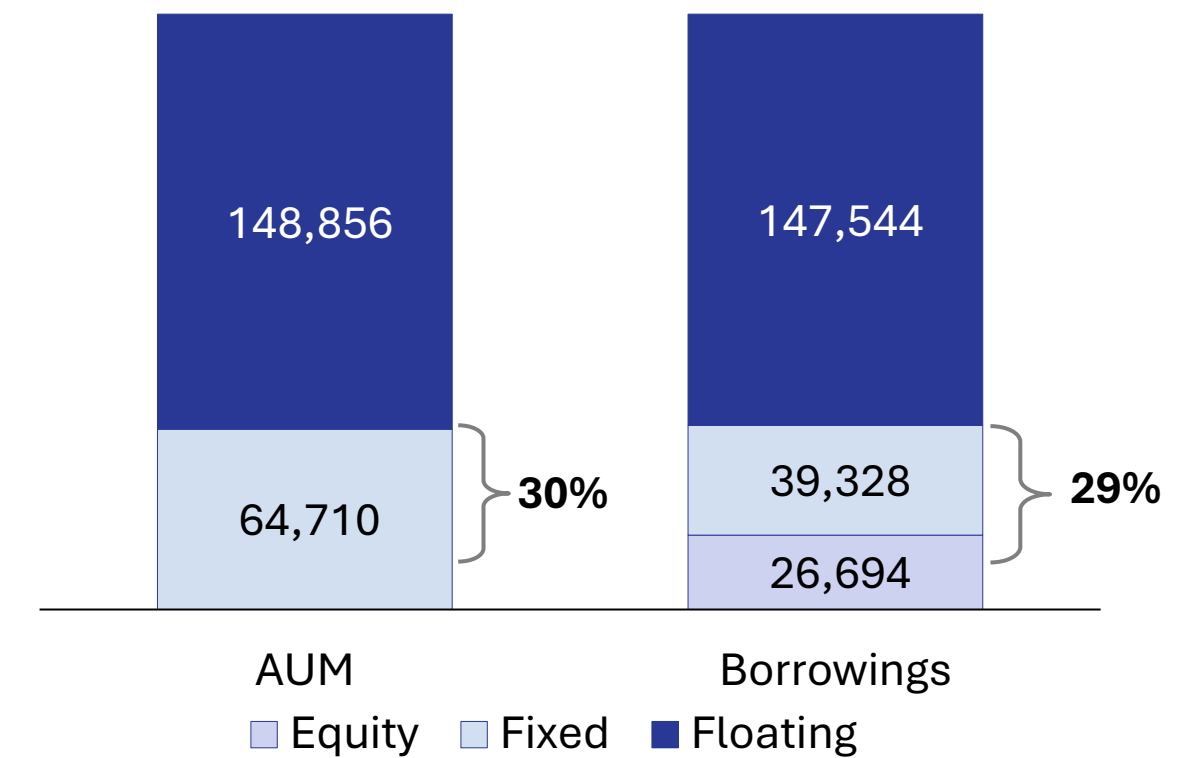
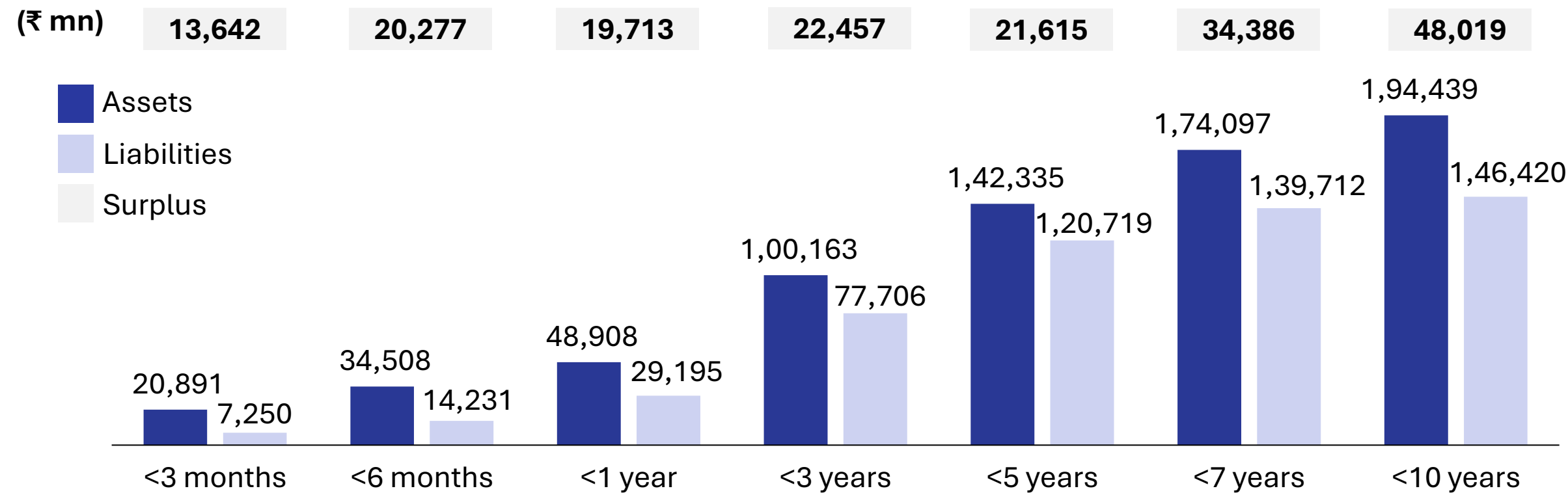


Positive ALM across Buckets

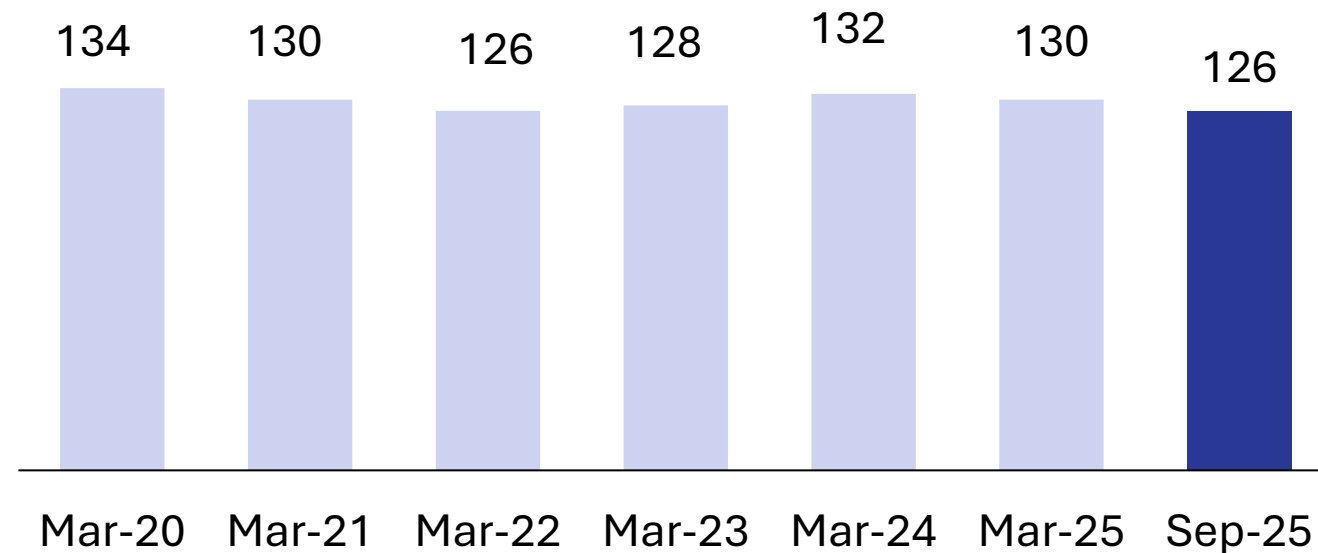
ALM position

Surplus Management As on Sep - 25

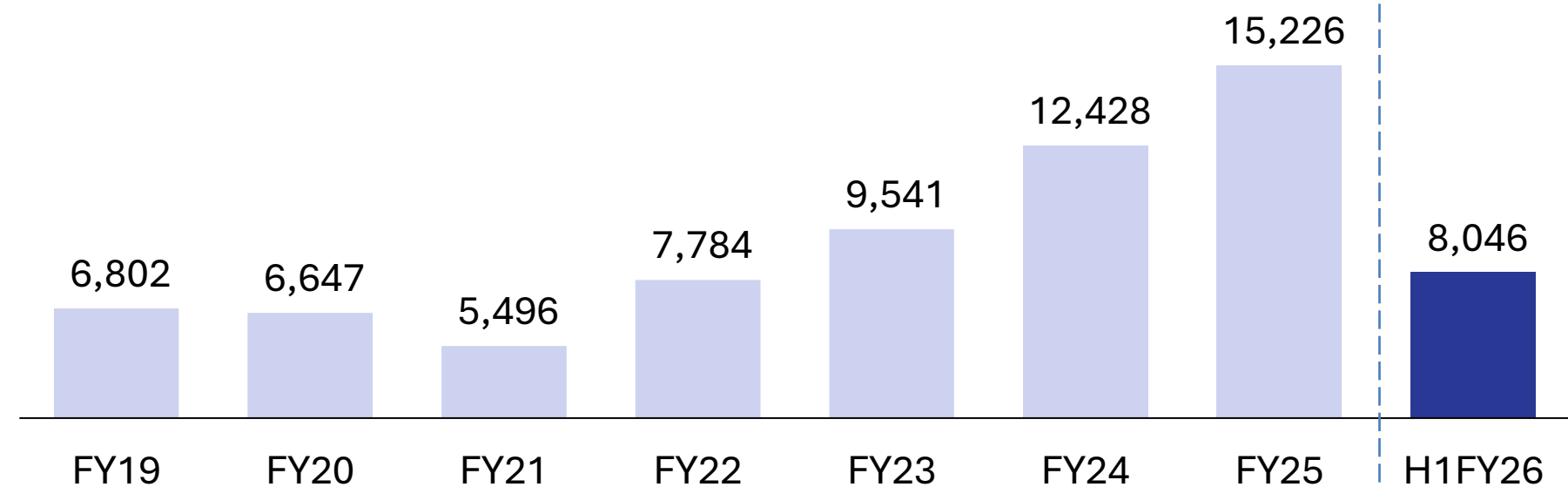
AUM & Borrowings (₹ Mn) (As on Sep-25)



Average tenor of outstanding borrowing (months)



Securitization Volume





Comfortable 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

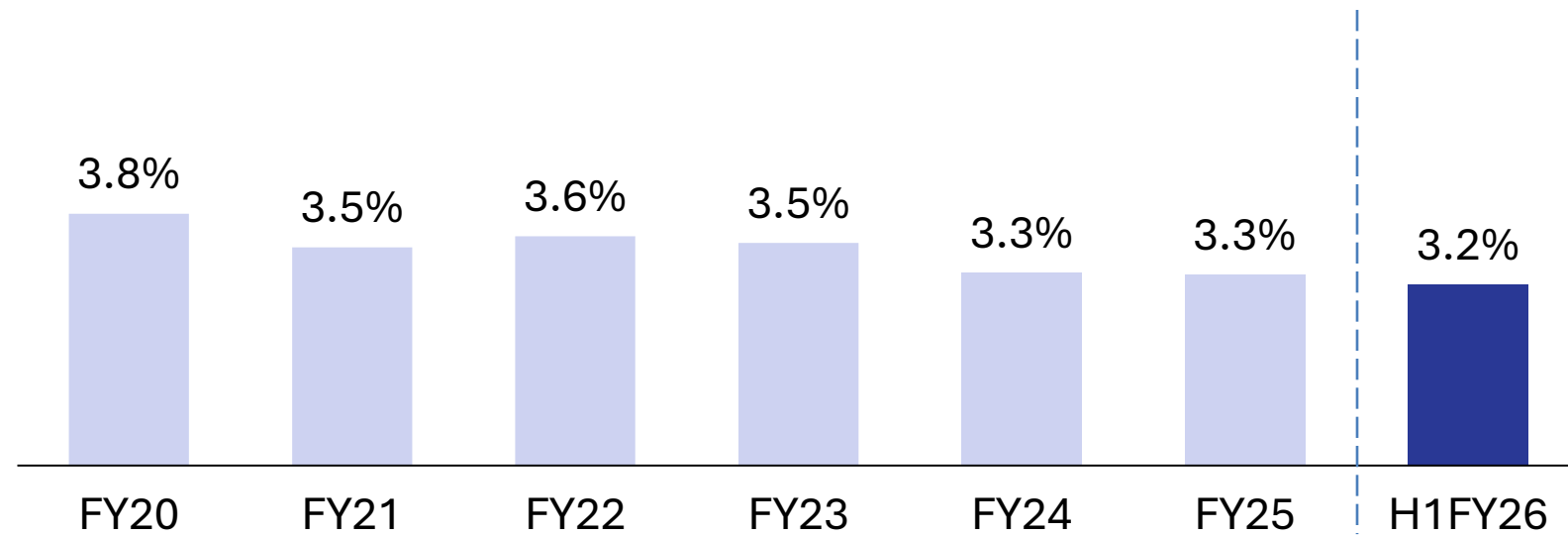
NCD Investor	Exposure (₹ Mn)	Payment Schedule (₹ Mn)					
	As on 31-Mar-25	6M FY26	FY27	FY28	FY29	FY30	FY31
Mutual Fund	6,860	-	2,860	-	-	2,000	2,000
Banks	3,150	500	900	700	550	400	100
BII (erstwhile CDC)	3,400	700	900	900	900	-	-
IFC	6,300	-	-	-	-	6,300	-
ADB	1,709	342	684	684	-	-	-
Total (Mn)	21,419	1,542	5,344	2,284	1,450	8,700	2,100



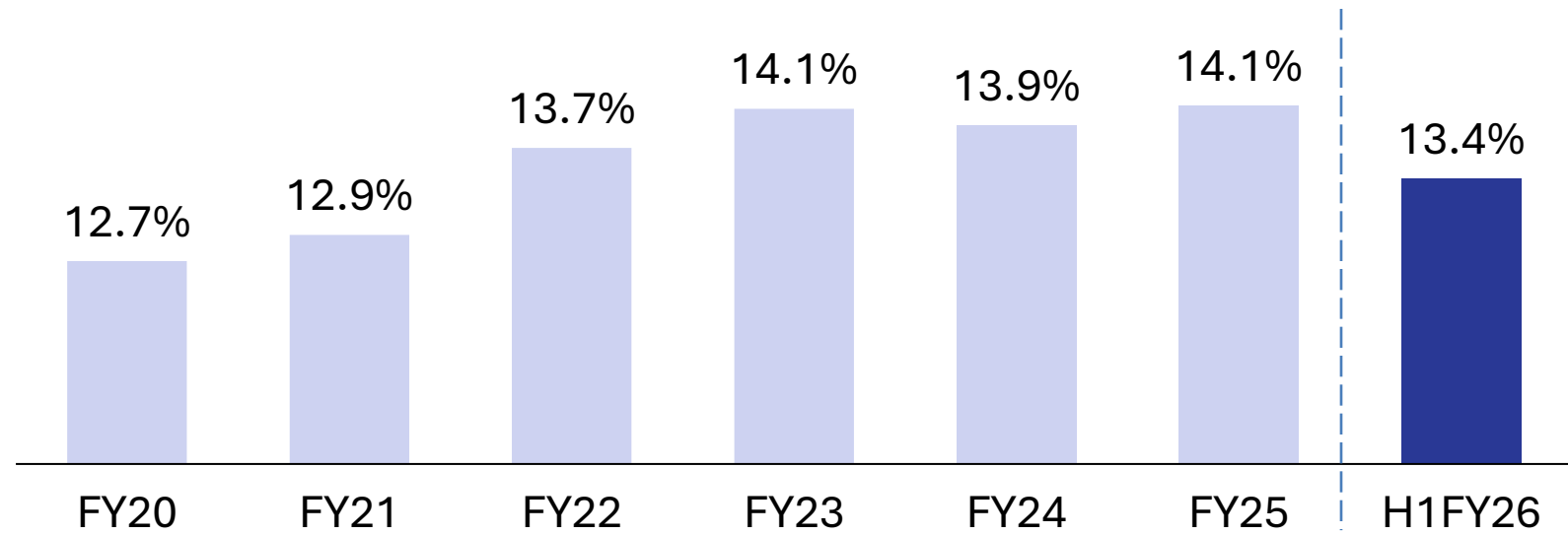


Key Financial Ratio

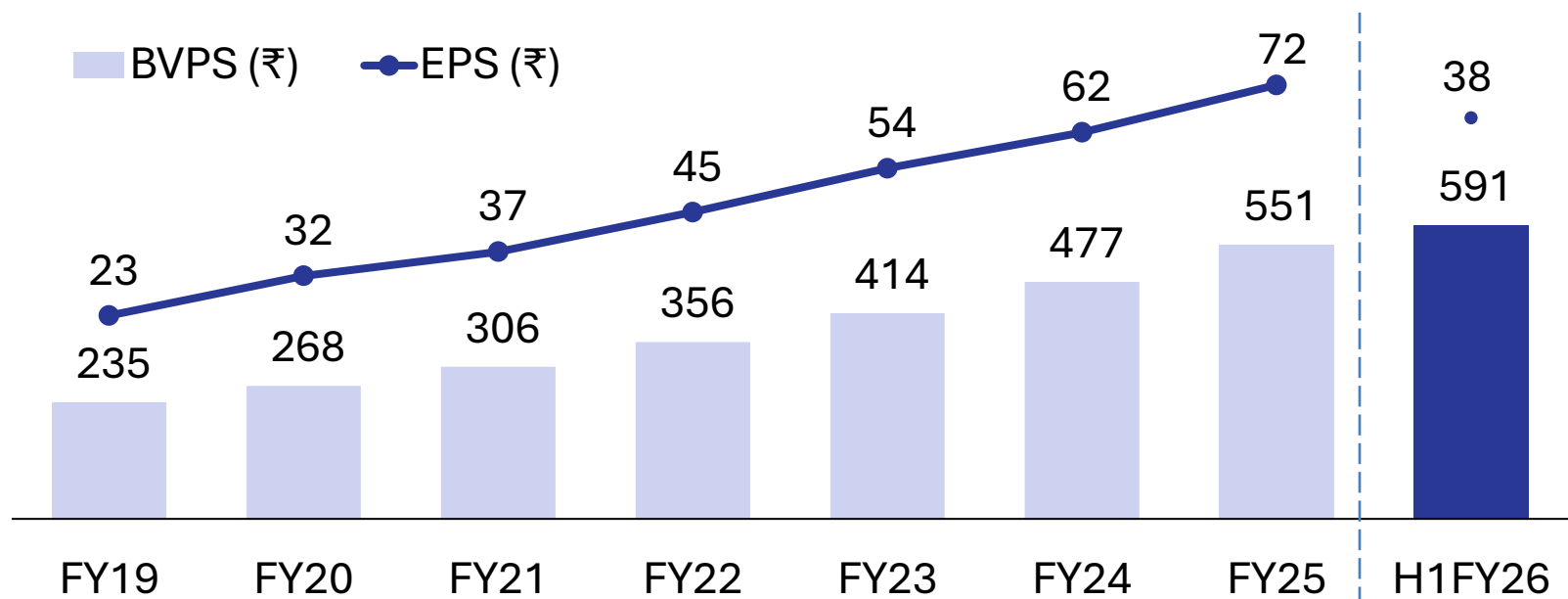
Return on Assets – ROA (%)



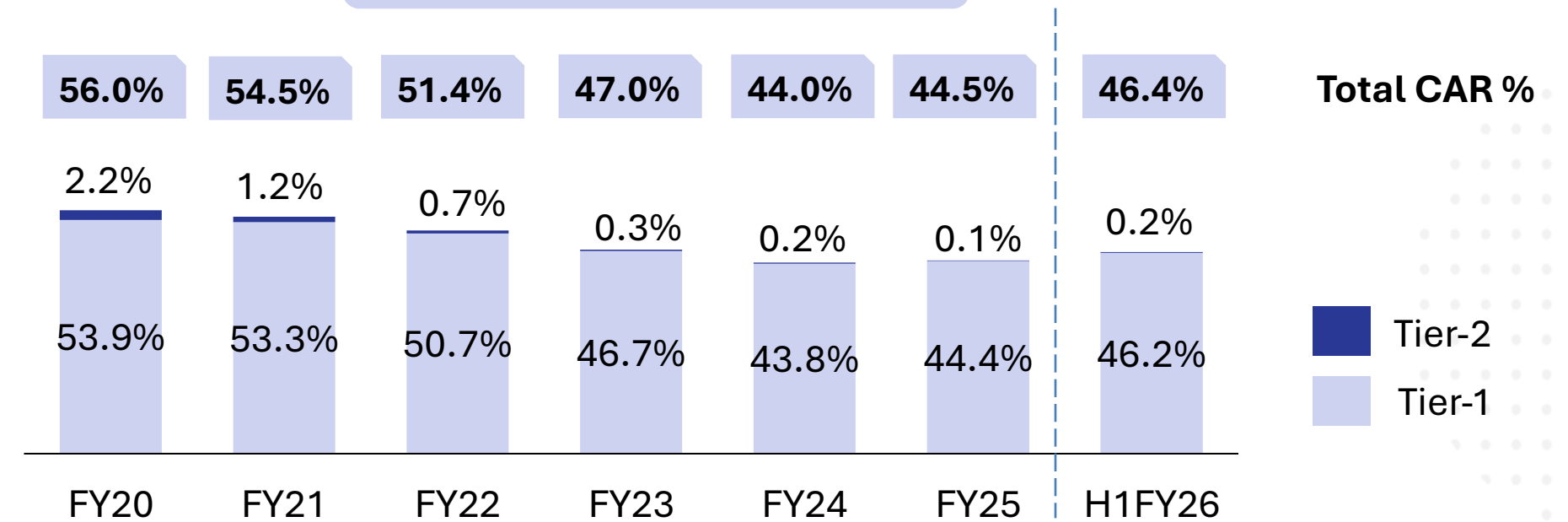
Return on Equity – ROE (%)



BVPS & EPS Trend



Capital Adequacy Ratio





Financial Statements



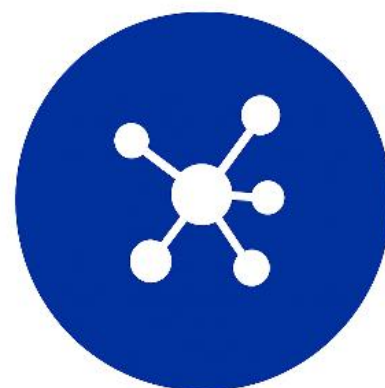
Financial Snapshot & RoA Tree



Balance Sheet



PAT Reconciliation



Net worth Reconciliation



ECL Provisioning





Financial Snapshot

Particulars (₹ Bn)	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26	CAGR (5Y)
AUM	78.0	94.5	113.5	141.7	173.1	204.2	213.6	21%
Disbursement	29.3	26.6	36.0	50.2	55.8	61.2	27.1	16%
Total Assets	76.6	89.6	110.2	134.1	165.2	186.2	194.4	19%
Borrowings	53.5	63.5	79.7	98.4	123.4	139.2	144.1	21%
Net Worth	21.0	24.0	28.1	32.7	37.7	43.6	46.8	16%
No of Branches (#)	250	280	314	346	367	397	405	10%

Particulars (₹ Mn)	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26	CAGR (5Y)
Interest income	7,864	10,440	12,091	14,992	18,715	21,787	12,003	23%
Less: Interest Expense (incl. Finance Charges)	(3,610)	(4,644)	(4,832)	(5,982)	(8,359)	(10,158)	(5,521)	23%
Net Interest Income (NII)	4,255	5,796	7,259	9,010	10,357	11,629	6,483	22%
Add: Fees and Other income	401	426	528	701	1,061	1,333	652	
Add: Net Gain on de-recognition of assets	766	187	437	408	427	464	298	
Net Total Income (NIM)	5,421	6,409	8,223	10,120	11,844	13,426	7,433	20%
Less :Operating Expenses	(2,247)	(2,504)	(3,449)	(4,506)	(5,355)	(5,829)	(3,337)	21%
Pre-provision operating profit (PPOP)	3,174	3,905	4,775	5,614	6,489	7,597	4,096	19%
Less: Credit Costs	(153)	(371)	(226)	(124)	(245)	(271)	(192)	12%
Profit Before Tax	3,020	3,533	4,549	5,490	6,244	7,326	3,904	19%
Less: Provision for Taxation	(529)	(638)	(981)	(1,189)	(1,338)	(1,585)	(872)	
Profit After Tax	2,491	2,895	3,568	4,301	4,907	5,741	3,036	18%





RoA Tree

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
Interest income	12.8%	12.6%	12.1%	12.3%	12.5%	12.4%	12.6%
Less: Interest Expense (incl. Finance Charges)	(5.4%)	(5.6%)	(4.8%)	(4.9%)	(5.6%)	(5.8%)	(5.8%)
Net Interest Income (NII)	7.4%	7.0%	7.3%	7.4%	6.9%	6.6%	6.8%
Add: Fees and Other income	0.6%	0.5%	0.5%	0.6%	0.7%	0.7%	0.7%
Add: Gain on de-recognition of assets	1.2%	0.2%	0.4%	0.3%	0.3%	0.3%	0.3%
Net Total Income (NIM)	9.2%	7.7%	8.2%	8.3%	7.9%	7.6%	7.8%
Less :Operating Expenses	(3.4%)	(3.0%)	(3.5%)	(3.7%)	(3.6%)	(3.3%)	(3.5%)
Pre-provision operating profit (PPOP)	5.8%	4.7%	4.8%	4.6%	4.3%	4.3%	4.3%
Less: Credit Costs	(0.2%)	(0.4%)	(0.2%)	(0.1%)	(0.2%)	(0.2%)	(0.2%)
Profit Before Tax	4.5%	4.3%	4.6%	4.5%	4.2%	4.2%	4.1%
Less: Provision for Taxation	(0.8%)	(0.8%)	(1.0%)	(1.0%)	(0.9%)	(0.9%)	(0.9%)
Profit After Tax	3.8%	3.5%	3.6%	3.5%	3.3%	3.3%	3.2%





Balance Sheet

Particulars (₹ in mn)	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
Sources of Funds							
Share Capital	783	785	789	791	791	792	792
Reserves & Surplus	20,196	23,229	27,297	31,906	36,942	42,817	46,007
Borrowings	53,520	63,454	79,725	98,407	1,23,365	1,39,185	1,44,126
Deferred Tax Liability (Net)	317	285	354	502	602	756	831
Other liabilities & provisions	1,754	1,847	2,039	2,500	3,494	2,636	2,654
Total Liabilities	76,570	89,600	1,10,204	1,34,105	1,65,195	1,86,185	1,94,410
Application of Funds							
Loan Assets	61,808	75,233	90,534	1,14,763	1,40,044	1,62,297	1,66,630
Investments	45	45	675	1,231	1,822	2,300	2,090
Fixed Assets	319	289	327	561	715	824	872
Liquid Assets	11,921	11,210	15,302	13,816	17,978	15,596	19,223
Other Assets	2,478	2,824	3,365	3,734	4,636	5,167	5,595
Total Assets	76,570	89,600	1,10,204	1,34,105	1,65,195	1,86,185	1,94,410





PAT Reconciliation

Particulars (₹ Mn)	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
Net Profit as per IGAAP	2,297.4	3,077.8	3,282.3	3,793.1	4,435.1	5,291.0	2,842.9
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)	6.4
Fair valuation of employee stock options (ESOP)	(64.7)	(85.1)	(178.5)	(164.2)	(86.0)	(127.5)	(143.1)
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)	(21.5)
Net gain from excess interest spread on assignment transactions	187.7	187.5	437.1	408.3	426.6	463.9	298.3
Expected Credit Loss (ECL) provision	(59.0)	(64.4)	(13.4)	5.6	2.7	18.5	(85.8)
Other Adjustments	(0.6)	(24.7)	(30.2)	32.6	(16.0)	(28.6)	15.8
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	119.7
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	3,031.7
Other Comprehensive Income after Tax	(0.5)	8.3	7.1	(17.9)	1.5	2.4	4.2
Total Comprehensive Income as per IndAS	2,490.7	2,903.3	3,575.1	4,282.8	4,908.5	5,743.4	3,035.9





Networth Reconciliation

Particulars (₹ Mn)	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
Net Worth as per previous GAAP	19,370.5	22,470.8	26,133.3	30,177.4	34,650.84	39,927.10	42,821.6
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)	(224.3)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	126.8	124.8	126.2	96.0	75.7	110.7	85.0
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	3,855.8
Expected Credit Loss (ECL)	(8.6)	(57.1)	(70.5)	(65.0)	(62.2)	(43.7)	(130.5)
Other Adjustments	(38.9)	(46.5)	(150.9)	(224.0)	(235.1)	(293.6)	(309.6)
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	700.7
Net Worth as per Ind AS	20,979.3	24,014.0	28,086.4	32,696.6	37,733.2	43,608.3	46,798.7





ECL Provisions

Particulars (₹ Mn)	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
Gross Stage 3 GNPA	284	739	904	1,067	1,319	1,763	2,081
% portfolio in Stage 3 (GNPA%)	0.46%	0.98%	0.99%	0.92%	0.94%	1.08%	1.24%
ECL Provision Stage 3	74	201	208	287	380	572	663
Net Stage 3	210	538	695	780	939	1,191	1,418
Provision Coverage Ratio (PCR) – Stage 3	26.02%	27.25%	23.06%	26.91%	28.81%	32.43%	31.86%
Gross Stage 2	651	2,209	2,703	2,094	2,066	2,408	2,571
% portfolio in Stage 2	1.05%	2.92%	2.96%	1.81%	1.47%	1.47%	1.53%
ECL Provision Stage 2	8	85	218	169	152	267	245
Net Stage 2	643	2,125	2,485	1,924	1,913	2,141	2,326
Provision Coverage Ratio (PCR) – Stage 2	1.19%	3.83%	8.07%	8.09%	7.38%	11.11%	9.55%
Gross Stage 1	61,084	72,780	87,571	1,12,318	1,37,507	1,59,199	1,63,191
% portfolio in Stage 1	98.49%	96.11%	96.04%	97.26%	97.60%	97.45%	97.23%
ECL Provision Stage 1	129	210	217	260	316	234	304
Net Stage 1	60,955	72,570	87,354	1,12,059	1,37,192	1,58,965	1,62,887
Provision Coverage Ratio (PCR) – Stage 1	0.21%	0.29%	0.25%	0.23%	0.23%	0.15%	0.19%
Gross Stage 1, 2 & 3	62,019	75,729	91,177	1,15,479	1,40,892	1,63,370	1,67,843
ECL Provision Stage 1, 2 & 3	211	496	643	716	848	1,073	1,212
Total ECL Provision %	0.34%	0.65%	0.71%	0.62%	0.60%	0.66%	0.72%

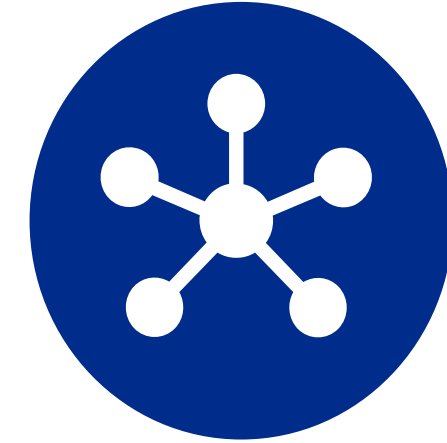




Experienced Board of Directors



Professional Management Team



Diversified Shareholding Base



ESG



Industry





Strong Management depth continues to drive performance



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 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



98

3

National

24

Zonal

71

Regional

44% employees with 3+ years with Aavas

Credit & Risk



217

7

National

36

Zonal

49

Regional

73% employees with 3+ years with Aavas

Collections



24

6

National

17

Zonal

7

Regional

100% employees with 3+ years with Aavas

Chartered Accountants



123

Engineers



430

LLBs



127

MBAs



431

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

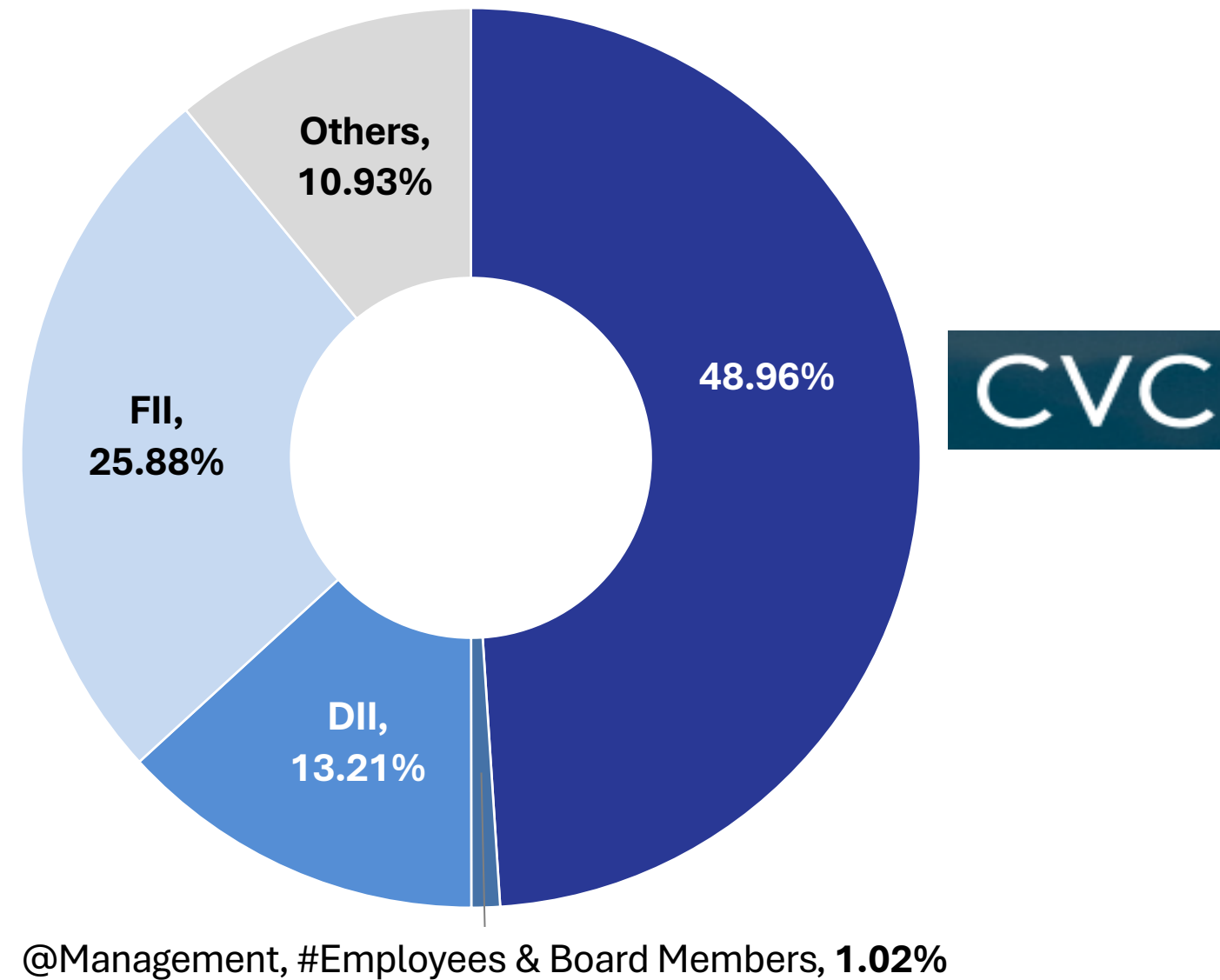
Successfully displayed mobility of key employees for incubating new geographies while maintaining core – Aavas principles





Diversified Shareholding Base

Shareholding Pattern as on 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



Pillars for Sustainable Future

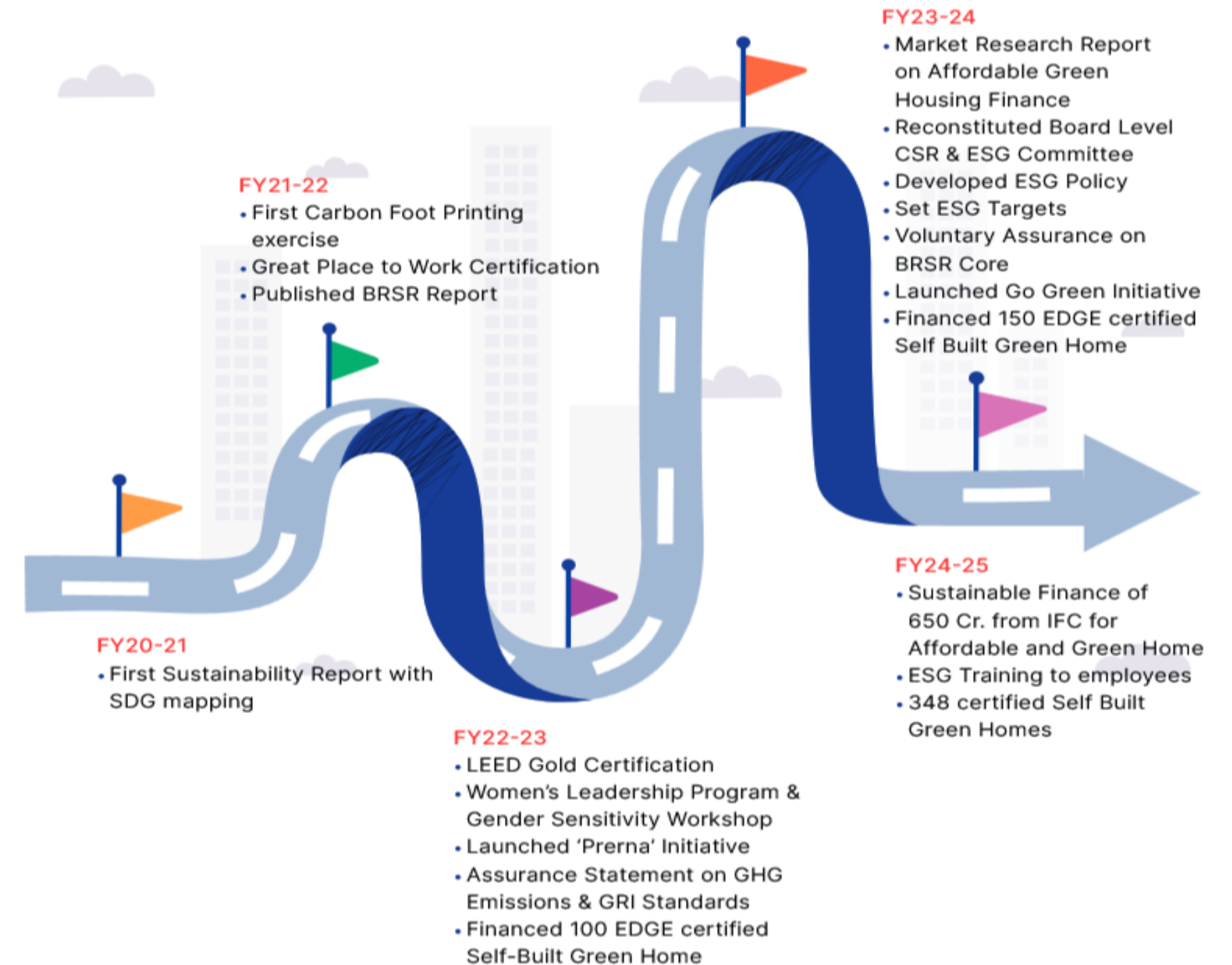


ESG Ratings

Rating Agencies	Rating- Sep'25
CRISIL	64 – Strong
ESG RISK ASSESSMENT	70.62 – Excellent
MORNINGSTAR* (Sustainalytics)	23.94 – Medium Risk
NSE Sustainability	77.8 – Medium Risk

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

ESG Journey



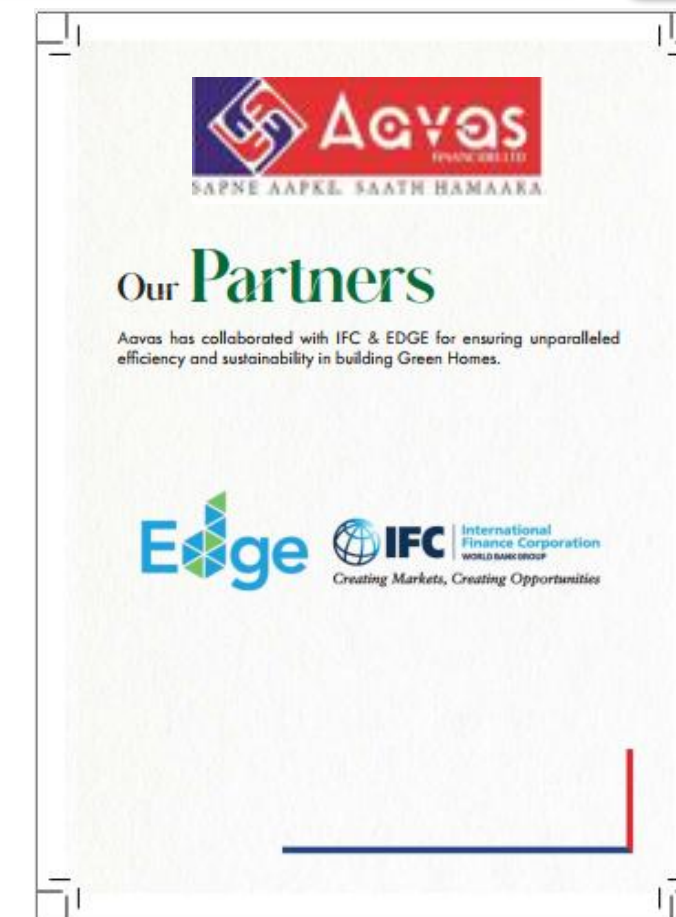


Pioneer in Self-Built Green Housing

- 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.
- **460 EDGE Certified Green Homes.**
- **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.



Aavas Green Home Customer Felicitation by IFC

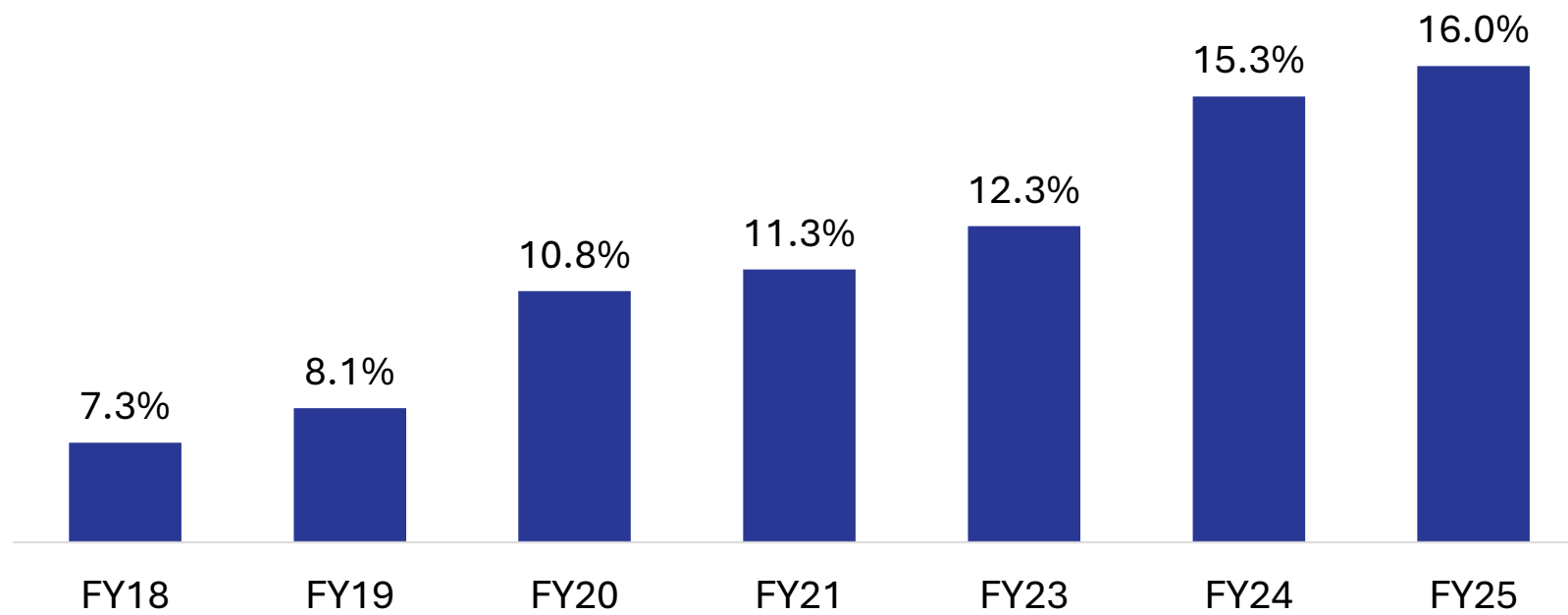




Affordable Housing is a Secular Growth Story Backed by Long Term Structural Tailwinds

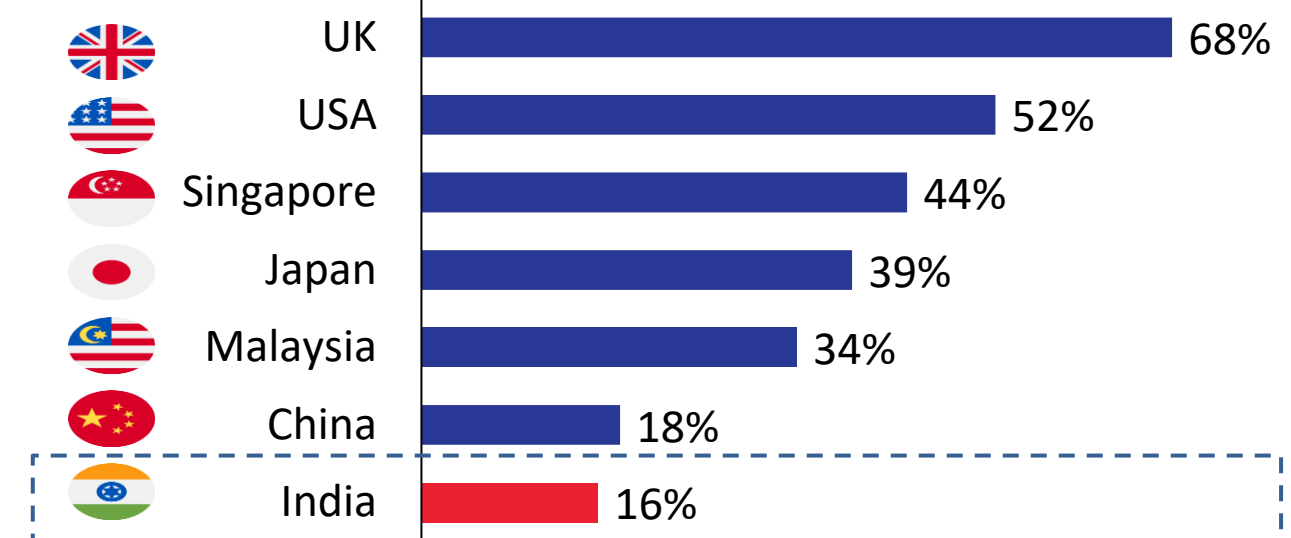
Backed by Long-term structural tailwinds

Trend in Mortgage to GDP in India



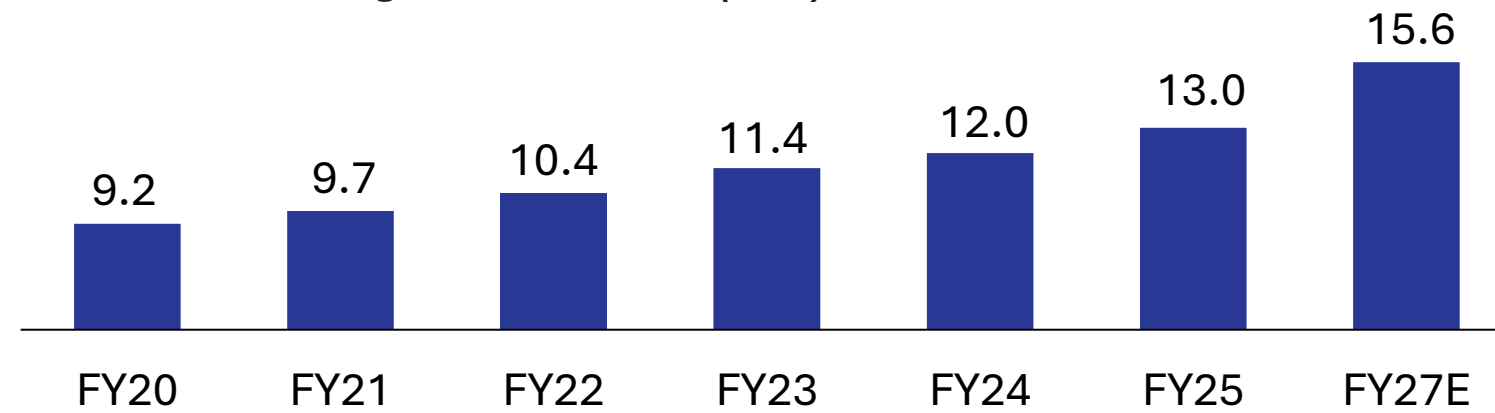
Large headroom - one of the lowest mortgage penetrations globally...

Mortgage Penetration as a % of GDP



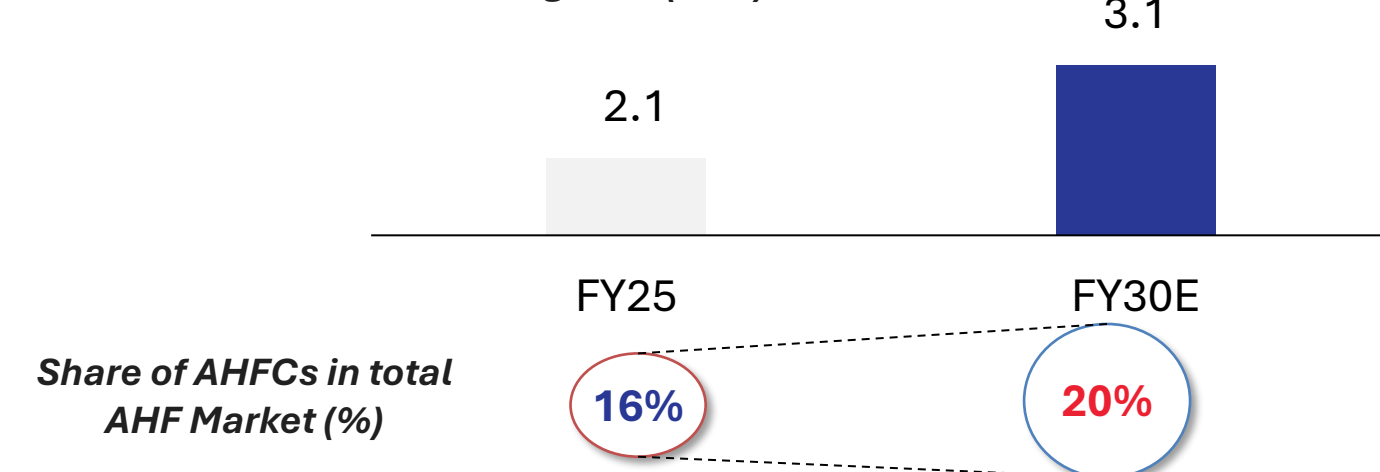
The Affordable Housing Loan segment has a large headroom to grow

Affordable Housing Loan Market Size (₹ trn)










Affordable HFCs expected to gain market share

Affordable HFCs Housing AUM (₹ Bn)




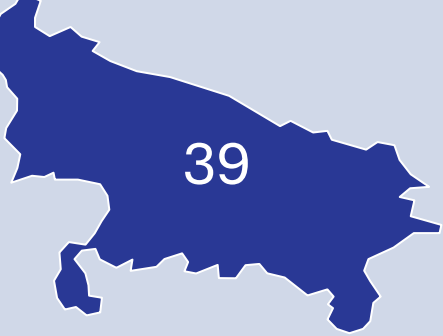


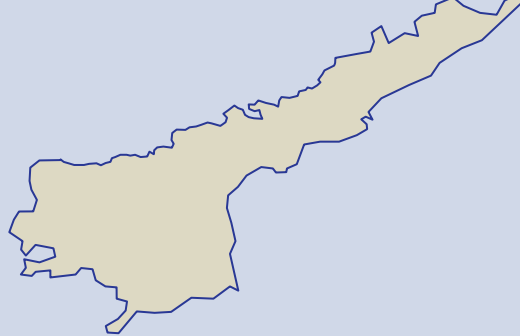
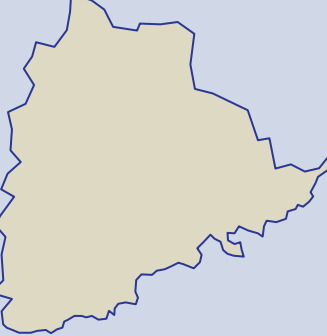



Large headroom for growth in the Vintage Market

					
Branches					
State	Rajasthan	Maharashtra	Gujarat	Madhya Pradesh	Delhi
 (in lakhs)	819	1,274	724	876	218
GSDP (Rs. in lk crs)	9.06	26.12	N.A.	7.12	N.A.
State-wise mortgage penetration	17%	38%	19%	17%	24%
AuM (Rs. in crs)	7,042	4,194	2,558	2,590	1,170
MSME AuM (Rs. in crs)	2,069	408	399	602	141
*Cumulative Disbursement (Rs. in crs)	12,268	5,825	3,992	3,927	1,934



UP & Southern States present large untapped opportunity

 Branches	 39	 38	 9		
State	Uttar Pradesh	Karnataka	Tamil Nadu	Andra Pradesh	Telangana
 (in lakhs)	2,381	681	771	533	383
GSDP (Rs. in lk crs)	N.A.	15.7	17.24	8.65	8.17
State-wise mortgage penetration	14%	26%	19%	20%	37%
AuM (Rs. in crs)	1,222	765	3	NIL	NIL
MSME AuM (Rs. in crs)	227	108	NIL	NIL	NIL
*Cumulative Disbursement (Rs. in crs)	1,785	911	3	NIL	NIL

Thank You



Click here for Factsheet



SAPNE AAPKE, SAATH HAMAARA

Aavas Financiers Limited

CIN: L65922RJ2011PLC034297

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