

**Ref. No. AAVAS/SEC/2021-22/122**

**Date: April 29, 2021**

<b>To,</b> <b>The National Stock Exchange of India Limited</b> <b>The Listing Department</b> <b>Exchange Plaza,</b> <b>Bandra Kurla Complex,</b> <b>Mumbai - 400051</b>  <b>Scrip Symbol: AAVAS</b>	<b>To,</b> <b>BSE Limited</b> <b>Dept. of Corporate Services</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Fort,</b> <b>Mumbai - 400001</b>  <b>Scrip Code: 541988</b>
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Dear Sir/Madam,

**Sub: Investor Presentation on the Audited Financial Results for the quarter and year ended March 31, 2021**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith a copy of Investor Presentation of the Company on the Audited Financial Results for the quarter and year ended March 31, 2021.

This Investor Presentation may also be accessed on the website of the Company at [www.aavas.in](http://www.aavas.in)

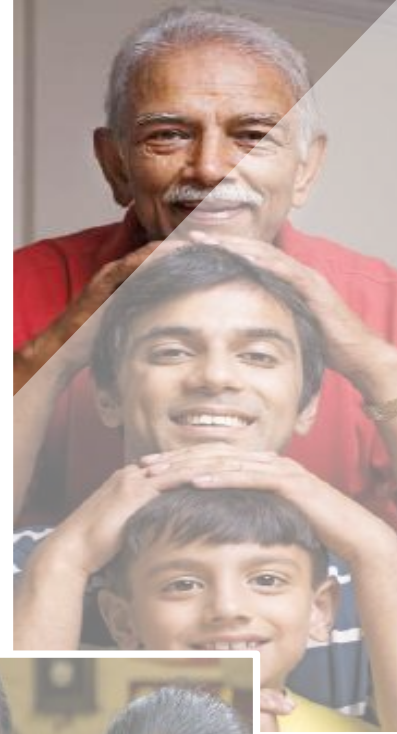
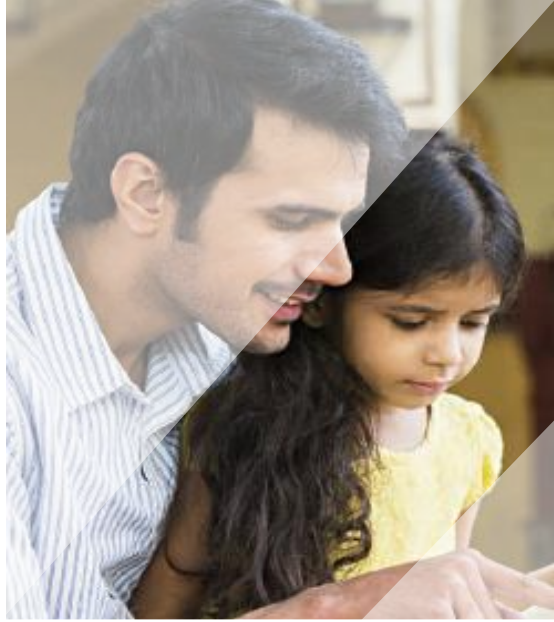
This is for your information and record.

Thanking You,

For Aavas Financiers Limited

  
  
**Sharad Pathak**  
**Company Secretary & Compliance Officer**  
**(FCS-9587)**

Enclosed: a/a



# AAVAS FINANCIERS LIMITED

Investor Presentation – FY21

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Aavas Financiers Ltd.** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

# Our Background



Commenced operations in 2011  
from Jaipur, Rajasthan



Regulated by Reserve Bank of India (“RBI”)  
Supervised by National Housing Bank (“NHB”)



Currently being run by professional  
management team backed by  
marquee private equity players  
Kedaara Capital and Partners Group



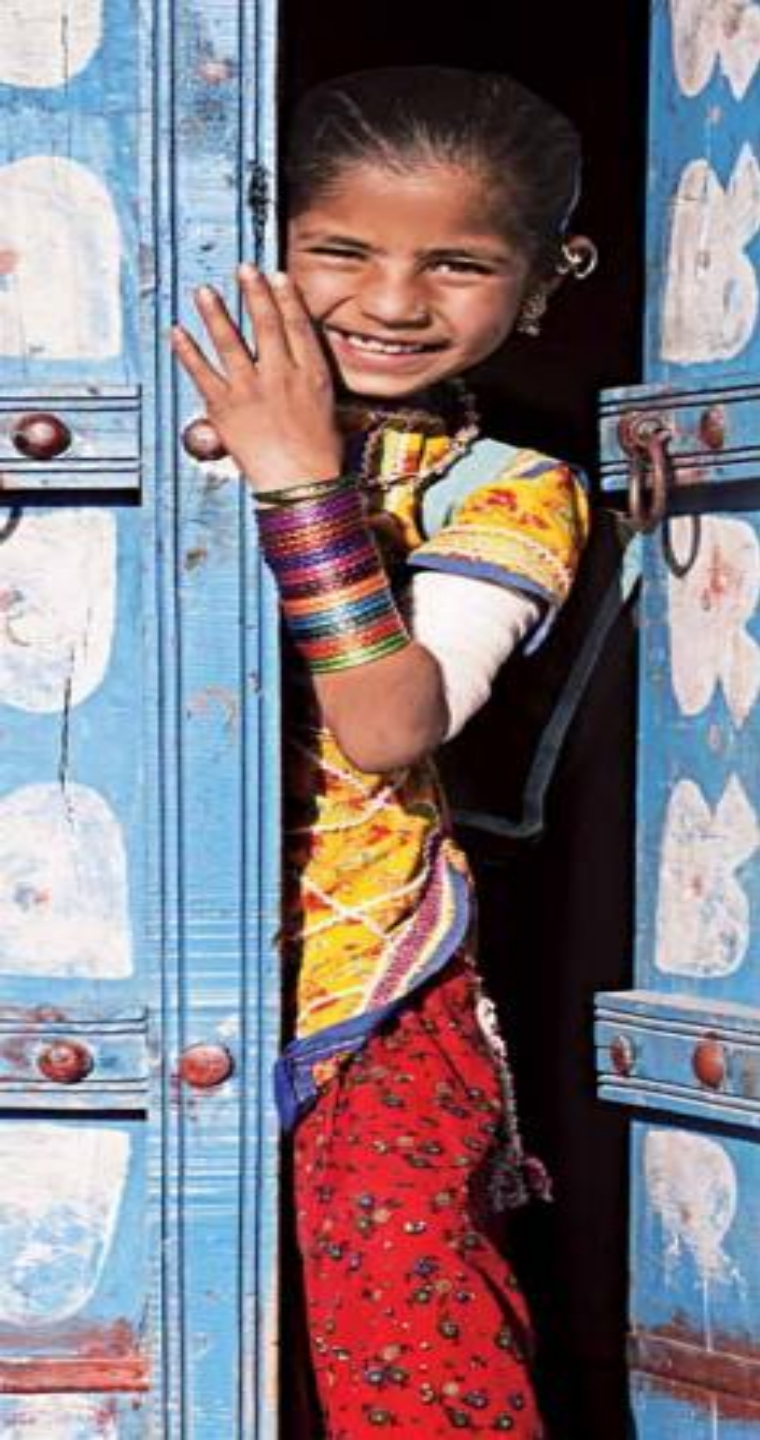
Recognized by NHB for refinance  
facility



Listed on BSE & NSE in October 2018



Retail network of 280 branches



## Our Pillars of Strength

- ✓ Experienced Board of Directors
- ✓ Professional Management Team
- ✓ In-house Execution Model
- ✓ Technology and Data Analytics
- ✓ Improving Credit Ratings
- ✓ Diversified Shareholding Base

# Experienced Board of Directors



## Sandeep Tandon Chairman & Independent Director

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

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



## Soumya Rajan Independent Director

**Qualifications:** Bachelor's in Mathematics & Economics from St. Stephens College, Master's in Mathematics from Oxford University

**Prior Engagements:** Waterfield Advisors, Standard Chartered Bank, ANZ Grindlays Bank



## Kalpana Iyer Independent Director

**Qualifications:** Chartered Accountant

**Prior Engagements:** Citibank N.A., IncValue Advisors



## Sushil Kumar Agarwal Managing Director & CEO

**Qualifications:** Chartered Accountant, Company Secretary

**Prior Engagements:** Au SFB, ICICI Bank, Kotak Mahindra Primus. 19+ years of experience in the field of retail financial services



## K. R. Kamath Non-executive Nominee Director

**Qualifications:** Bachelor's degree in commerce from University of Mysore, Certified Associate of the Indian Institute of Bankers

**Prior Engagements:** Corporation Bank, Punjab National Bank, Allahabad Bank, Bank of India



## Vivek Vig Non-executive Nominee Director

**Qualifications:** PG Diploma in management from IIM Bangalore

**Prior Engagements:** Destimoney Enterprises, Centurion Bank of Punjab, PNB Housing Finance, Citibank N.A., India.



## Manas Tandon Promoter Nominee Director

**Qualifications:** Bachelor's degree in technology (electrical engineering) from IIT Kanpur, MBA from Wharton School, University of Pennsylvania

**Prior Engagements:** Matrix India Asset Advisors, TPG Capital India, Cisco



## Nishant Sharma Promoter Nominee Director

**Qualifications:** Master of Technology in Bio-Chemical Engineering and Bio -Technology from IIT Delhi, MBA from Harvard University

**Prior Engagements:** General Atlantic, Mckinsey & Company, Bill & Melinda Gates Foundation



## Kartikeya Dhruv Kaji Promoter Nominee Director

**Qualifications:** Bachelor's degree Economics from the Dartmouth College, New Hampshire, MBA from Wharton School, University of Pennsylvania

**Prior Engagements:** Perella Weinberg Partners and Merrill Lynch, Temasek

# Professional Management Team



## **Sushil Kumar Agarwal - Managing Director & CEO**

- 19+ years of experience in retail financial services
- Prior associated with Kotak Mahindra Prime, ICICI Bank & Au Small Finance Bank (Business Head – SME & Mortgages)



## **Ghanshyam Rawat - Chief Financial Officer**

- Experience in financial services & allied sectors
- Prior associated with Indorama Synthetics, Accenture, First Blue Home Finance, Deutsche Postbank Home Finance



## **S Ram Naresh - Chief Business Officer**

- Experience in mortgages and FMCG distribution
- Prior associated with Nestle, GE Money, ICICI Bank, Bajaj Finance



## **Ashutosh Atre - Chief Risk Officer**

- Experience in credit management
- Prior associated with Equitas, ICICI Bank, Cholamandalam



## **Rajeev Sinha - Senior VP, Operations**

- Prior associated with Indiabulls, CoinTribe



## **Surendra Sihag - Senior VP, Collections & Customer Service**

- Prior associated with Bajaj Finance, Cholamandalam



## **Jijy Oommen - Chief Technology Officer**

- Prior associated with Kinara Capital, Wonderla Holidays, Manappuram Finance, Bajaj Capital



## **Anurag Srivastava - Senior VP, Data Science**

- Prior associated with Deloitte, WNS, American Express



## **Sharad Pathak - Company Secretary & Compliance Officer**

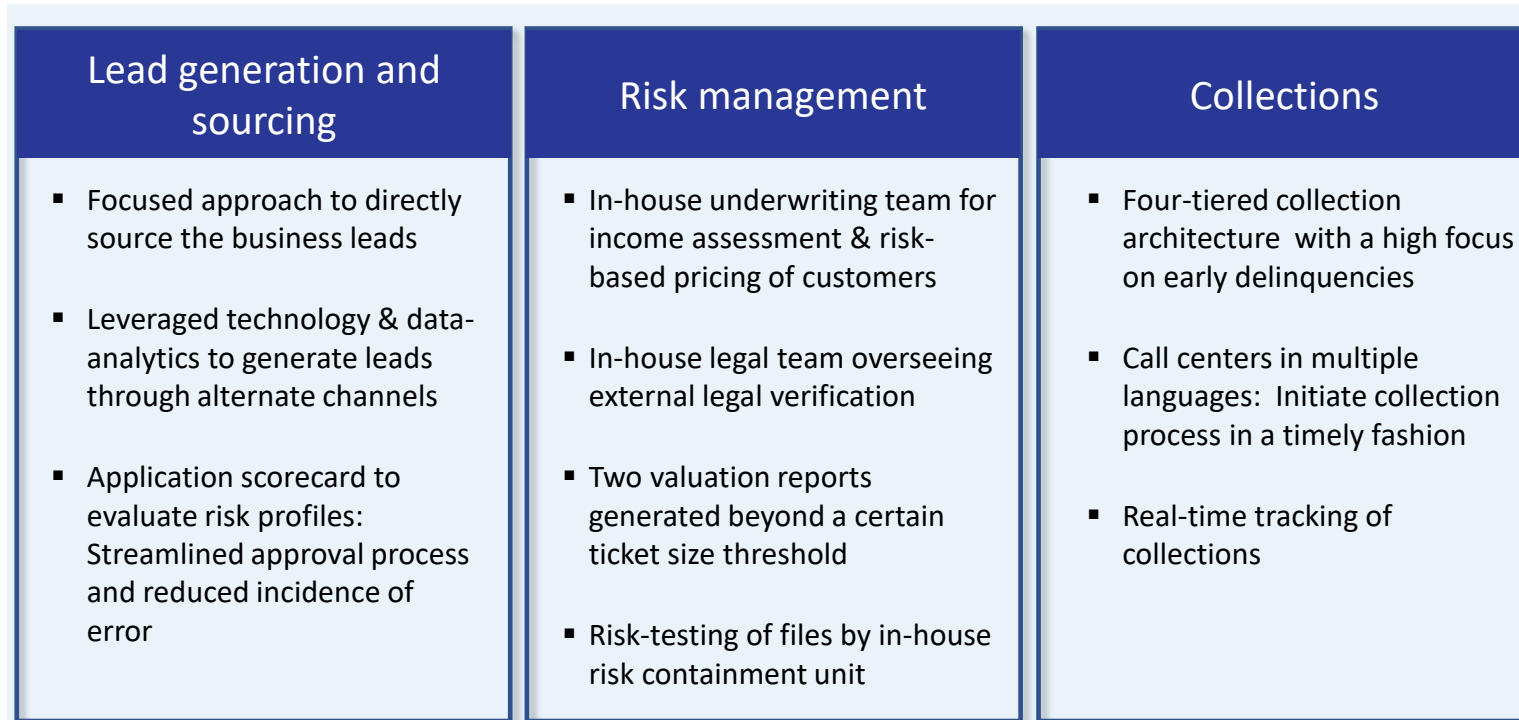
- Associated with Aavas Financiers since May 2012



## **Vijay Sethi - Senior VP, Human Resources**

- Prior associated with ICICI Bank, Larsen & Toubro, Tata Group

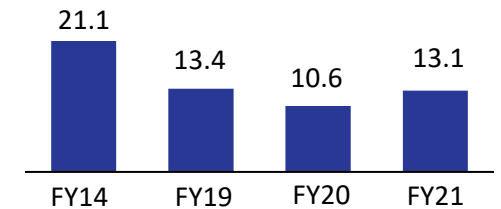
## In-house execution model – Replicated across the states



Superior Business Outcome

### 1. Reduction in average TAT (days)

Turn around time is a key metric for employee incentives



2. Better ability to price risk effectively resulting in yields of 13+%

3. Strong control over loan take-overs by other institutions

4. High collection efficiency and low GNPA



## Lead Generation



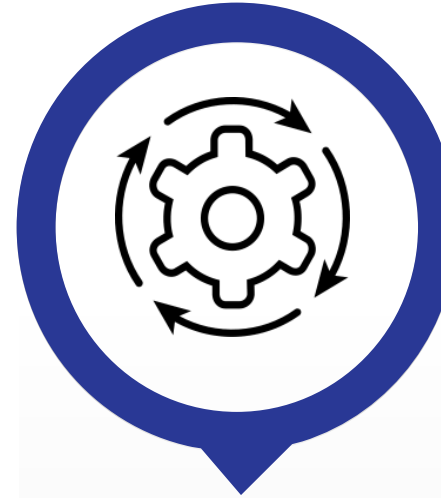
- Majority of the leads are logged in through the sourcing app
- Application scorecard: For Auto-rejection / fast tracking leads
- Mobile app to leverage proponents of housing ecosystem

## Underwriting



- Platform integration with credit bureaus
- Quarterly scrub of credit bureau information
- 60+ profiles to evaluate customers in SENP segment

## Operations



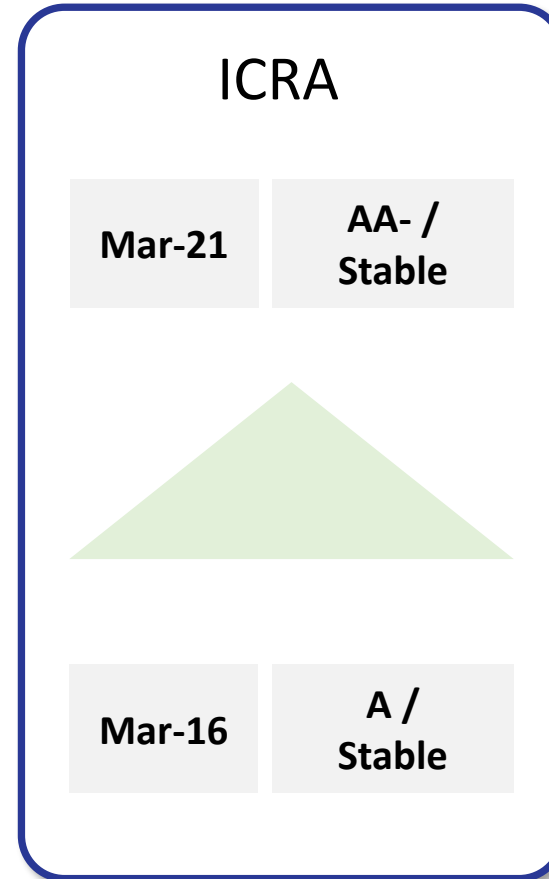
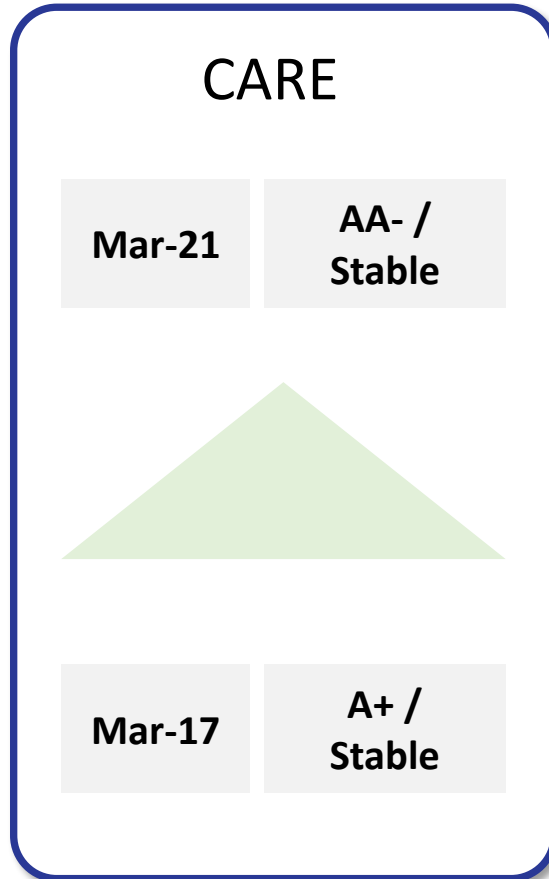
- E-disbursement & E-repayment facility at all the branches
- CRM system for better customer servicing
- Customer Service App catering to 80% of customer requests

## Collections



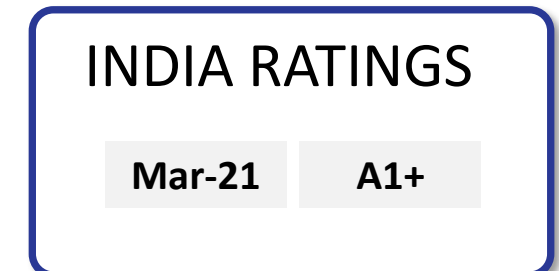
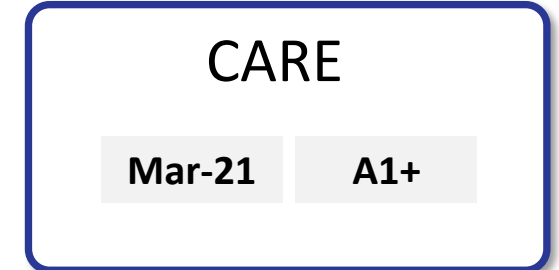
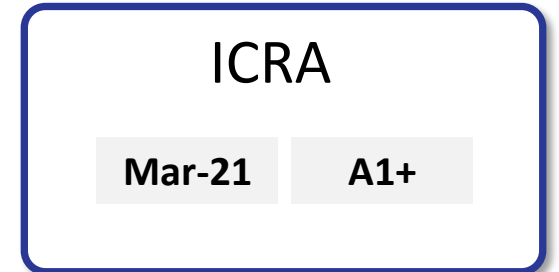
- Route optimization for collection personnel
- Analytics model for bounce prediction and assessment of warning signals
- Geotagging for smart customer allocation

## Long-Term Credit Rating



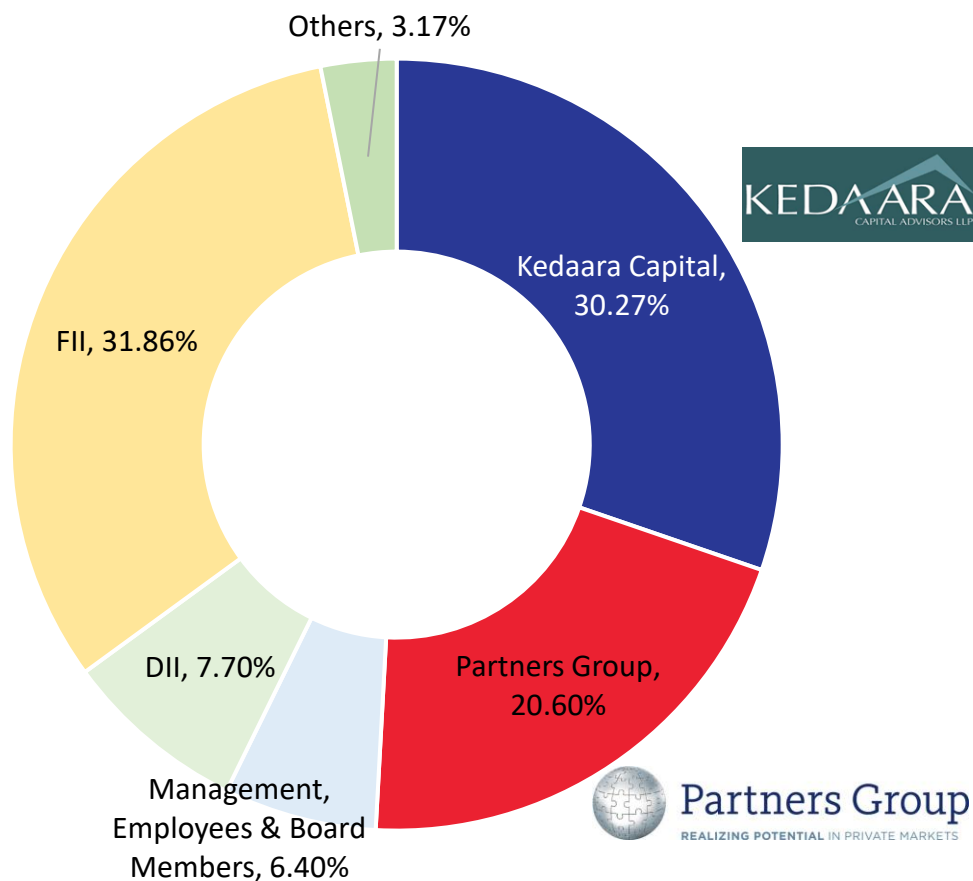
## Short-Term Credit Rating

### Reaffirmed



# Diversified Shareholding Base

Shareholding Pattern as on  
31<sup>st</sup> March 2021



Top Institutional Shareholders as on 31<sup>st</sup> March 2021

Investor Details	% Holding
Capital Group <sup>^</sup>	7.55
Wasatch Global Advisors <sup>^</sup>	4.61
Nomura Asset Management <sup>^</sup>	4.02
Kotak (Offshore) Asset Management <sup>^</sup>	2.40
UTI Mutual Fund <sup>^</sup>	1.76
Buena Vista Fund Management	1.60
Tata AIA Life Insurance <sup>^</sup>	1.52
Wellington Management <sup>^</sup>	1.44
SBI Life Insurance	1.29
Vanguard Group <sup>^</sup>	1.14
C Worldwide Asset Management <sup>^</sup>	1.13
Abu Dhabi Investment Authority <sup>^</sup>	1.10

<sup>^</sup>Holding through various schemes/funds

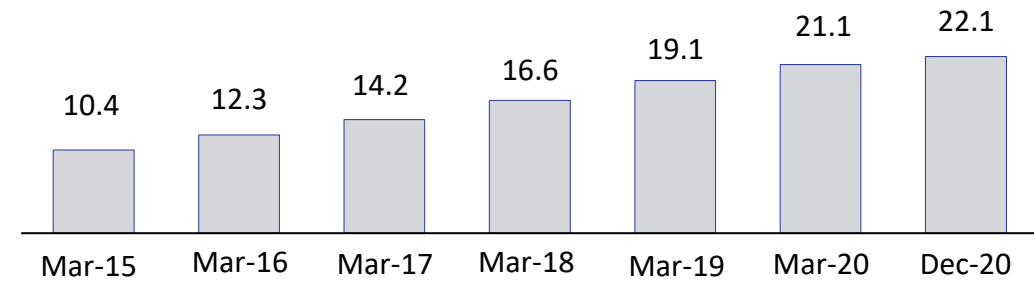
# Size of Opportunity

## Indian Housing Finance

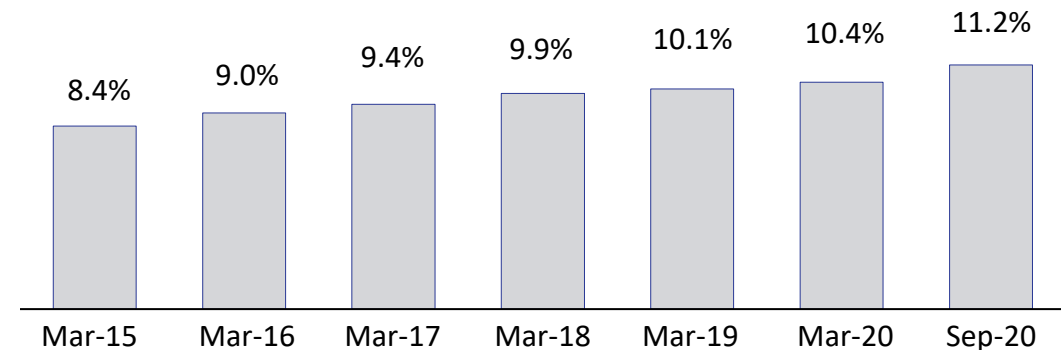
Market Size (as on Dec-20)	₹ 22.1 Trn	
YTD Growth (as on Dec-20 vs. Mar-20)	<b>+5%</b> Banks - 6%, HFCs & NBFCs - 3%	
Market Share (as on Dec-20)	<b>Banks - 67%</b>	<b>HFCs &amp; NBFCs - 33%</b>

Credit Growth Outlook for HFCs FY21 ~ 6-8%	Affordable HFCs YTD Growth (as on Dec-20 vs. Mar-20) <b>8%</b>	Affordable segment expected to grow at faster pace than overall industry
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## Housing Market (₹ Trn)



## Mortgage Penetration (%)



# Measures from Government and Regulator



## Continued Pause in Policy Rate

RBI's MPC voted unanimously to maintain status-quo (repo rate @ 4%) even in the February & April meetings and continued with its accommodative stance for as long as necessary to revive growth on a durable basis.



## Regulatory framework for HFCs

As a qualifying criterion, of their total assets (netted off by intangible assets), HFCs should have minimum 60% towards housing loans & minimum 50% towards individual housing loans. Both these conditions are to be met in a graded manner by 31 March 2024.



## Additional Refinance for HFCs

NHB has been extended a special liquidity facility of Rs. 1,00,000 Mn for one more year to provide additional support to housing finance companies.



## Judgement of Supreme Court

On 23<sup>rd</sup> March 2021, Honorable Supreme in its judgement said that there is limited scope of judicial review on economic policy decisions and disposed of the petitions seeking additional reliefs like total waiver of interest during moratorium, extension of moratorium period etc. The interim order dated 03<sup>rd</sup> September 2020 restricting the lending institutions from declaring 90+ DPD borrower accounts as NPA also stands vacated as per the judgement.

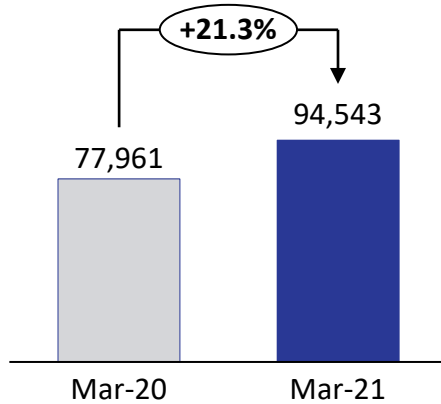


# Financial Performance

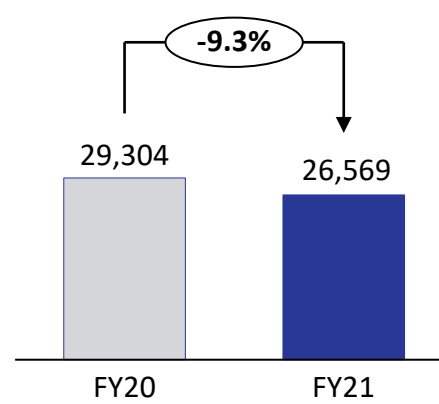
- ✓ Key Business Parameters
- ✓ Geographical Distribution
- ✓ Spreads and Margins
- ✓ Asset Quality
- ✓ Liability Franchise
- ✓ Key Ratios

# Performance Highlights

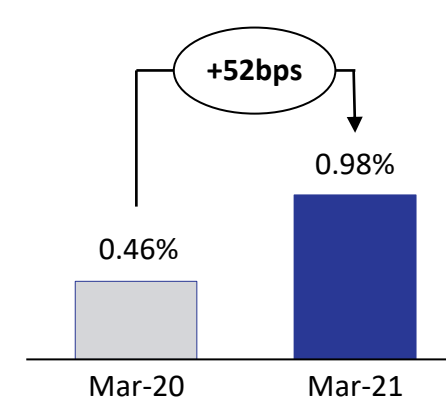
AUM (₹ Mn)



Disbursement (₹ Mn)

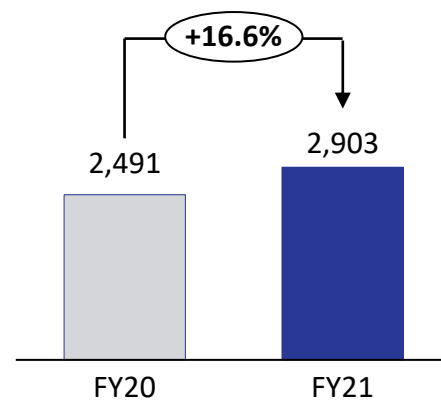


Gross Stage 3 (%)

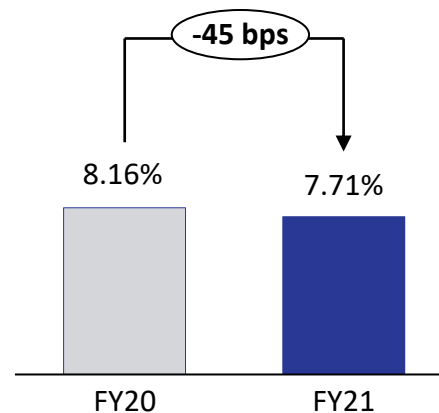


Average Amount<sup>^</sup> per Active Loan Account as on Mar-21  
**₹ 0.85 Mn**

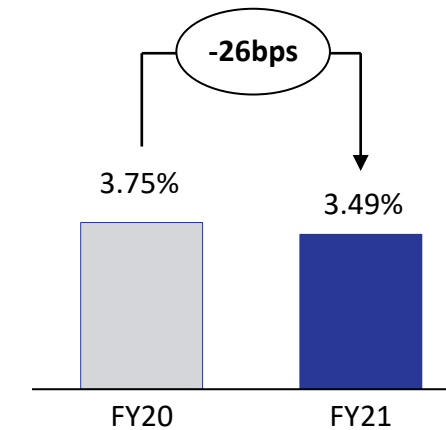
PAT\* (₹ Mn)



NIM (%)



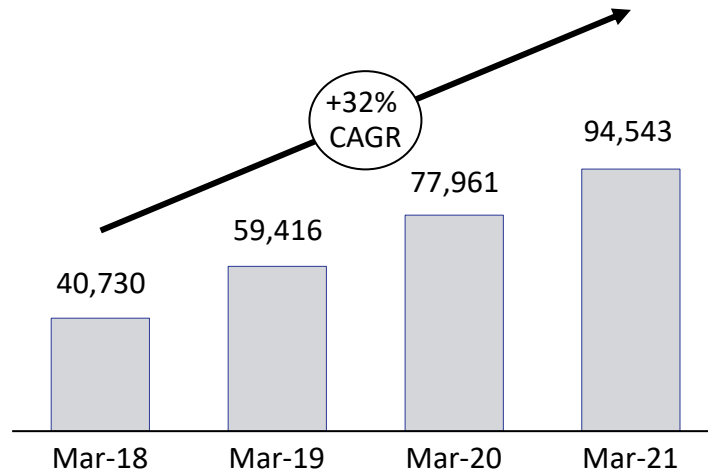
ROA (%)



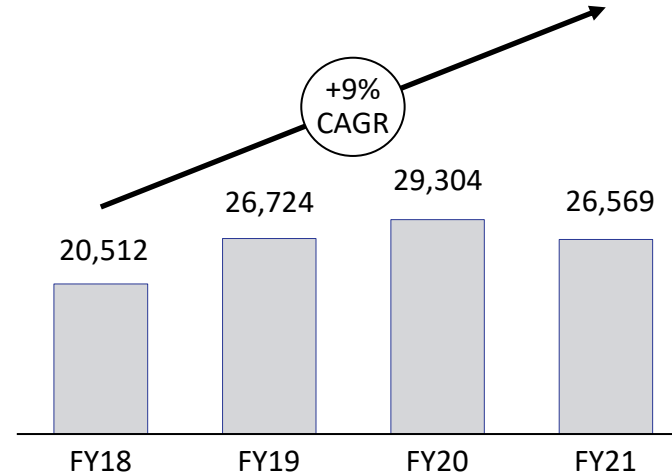
Average Amount<sup>^</sup> per Disbursed Loan Account in FY21  
**₹ 0.96 Mn**

# Healthy Business Growth

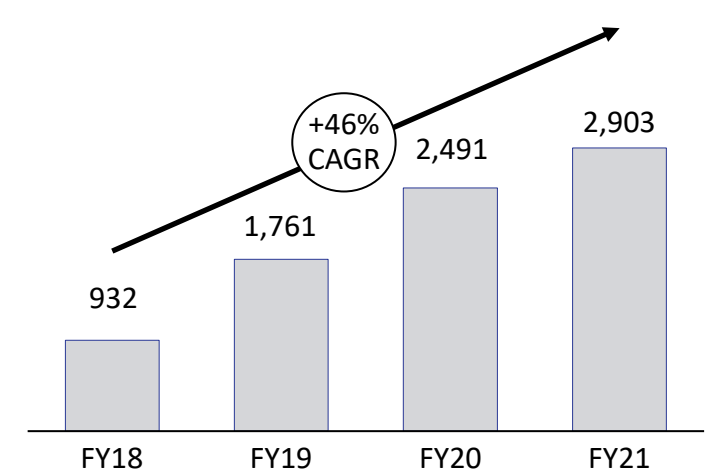
AUM (₹ Mn)



Disbursements (₹ Mn)



PAT\* (₹ Mn)





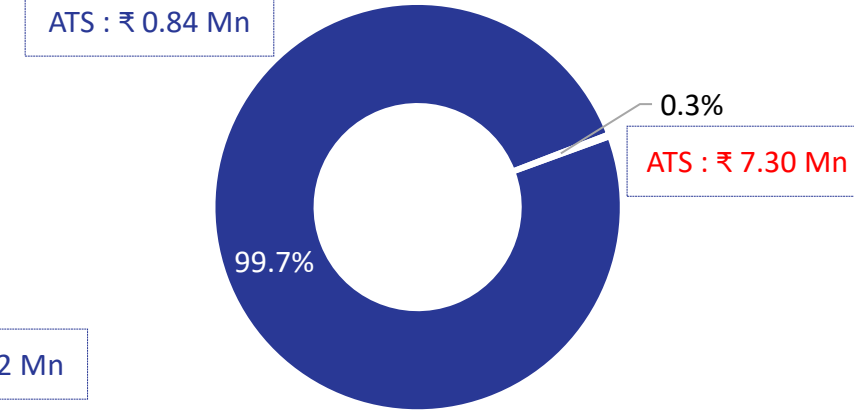
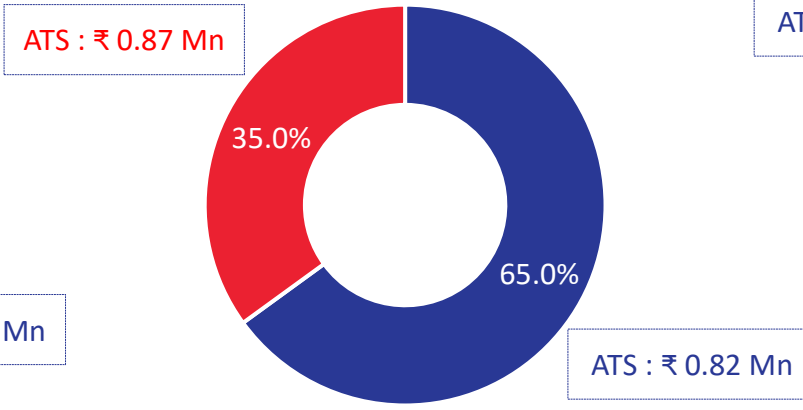
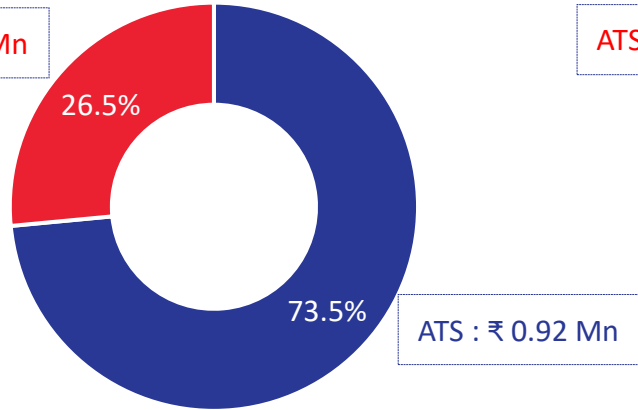
# AUM Break-up

## Product Category

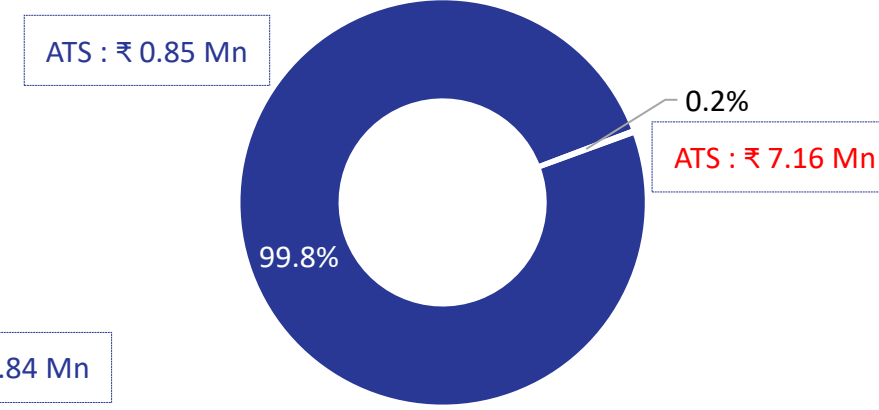
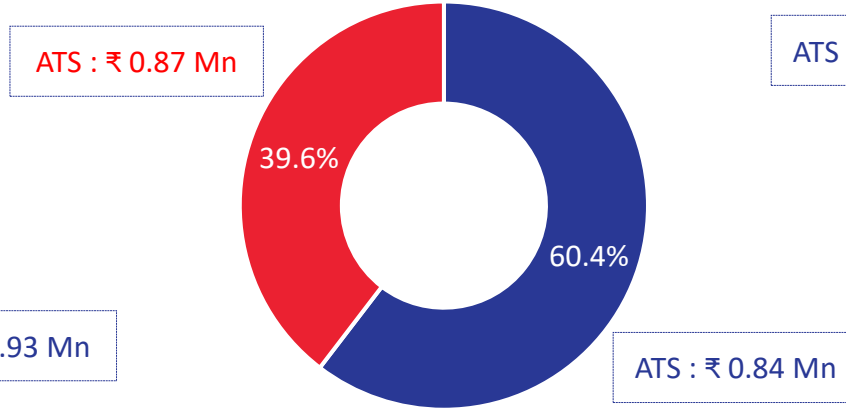
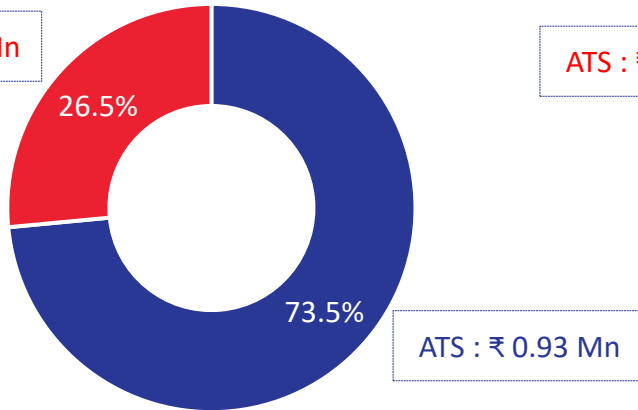
## Occupation Category

## Customer Category

31-Mar-20



31-Mar-21



Home Loan Other Mortgage Loan

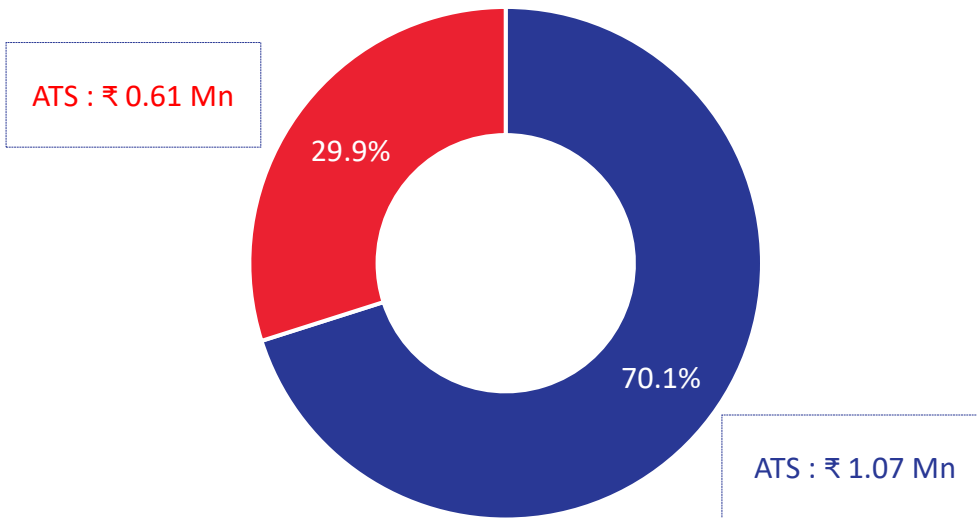
Self-Employed Salaried

Retail Corporate

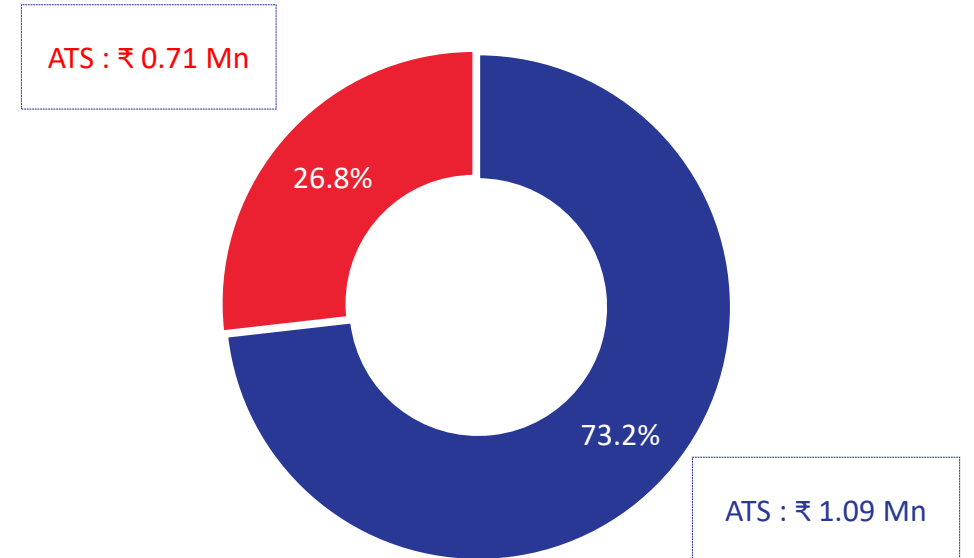
ATS : Average Amount (at the time of Sanction) per Active Loan Account

# Disbursement Break-up – Product Category

FY20



FY21



■ Home Loan ■ Other Mortgage Loan

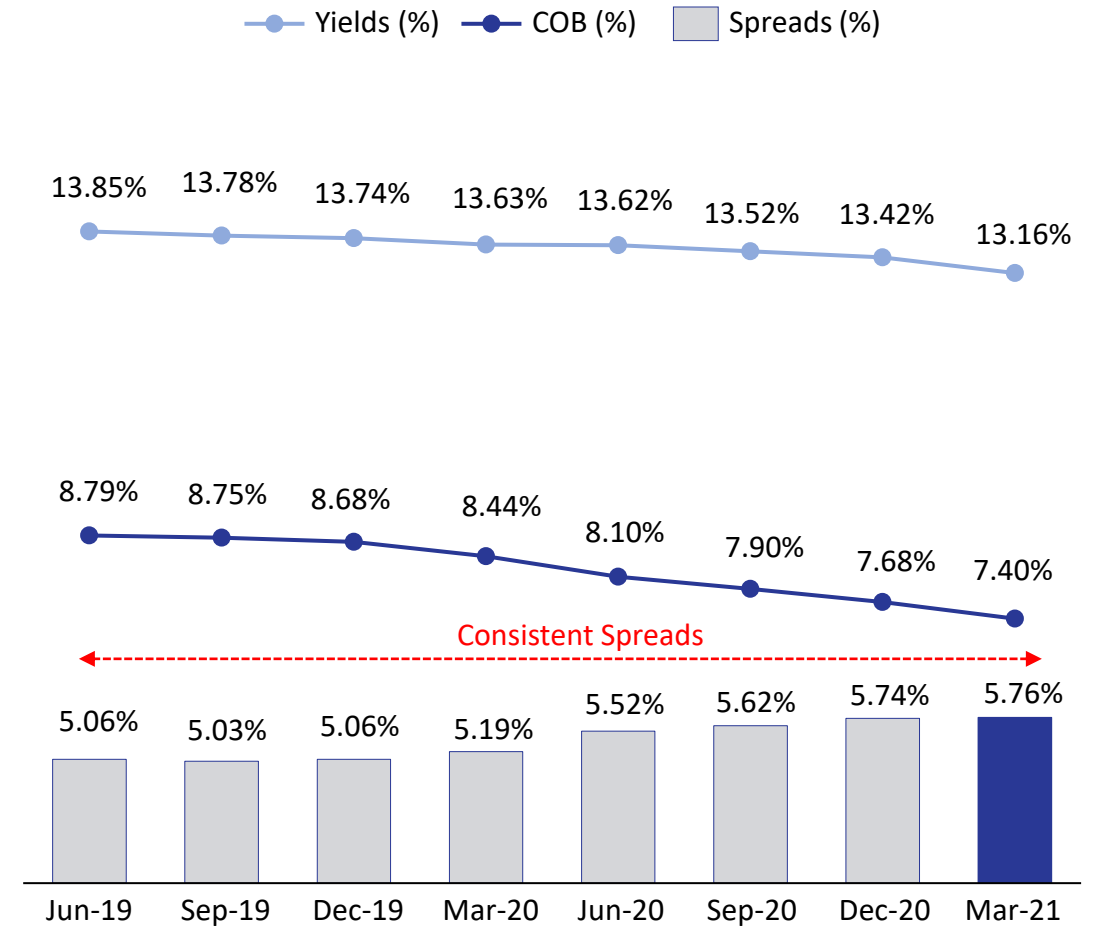
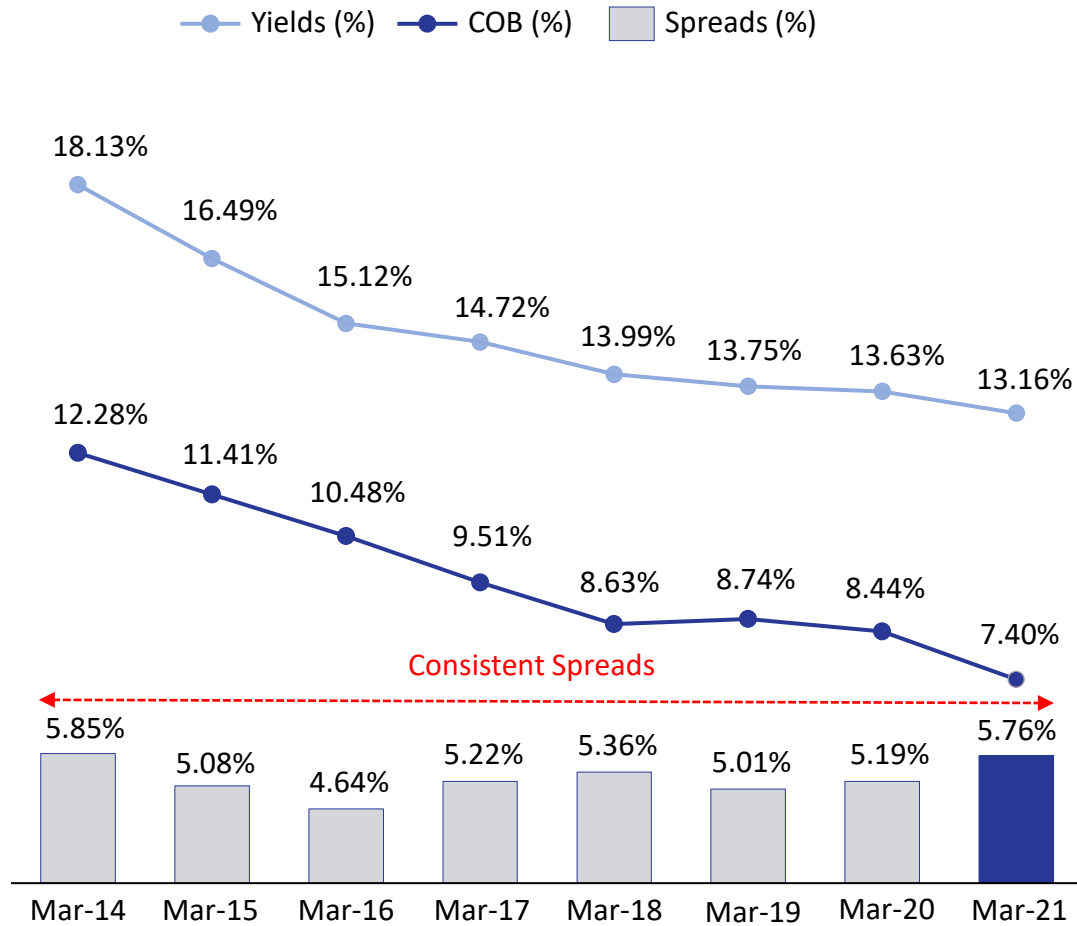
ATS : Average Amount (at the time of Sanction) per Disbursed Loan Account

# Geographical Distribution

State	Branches	Operations Commenced in
Rajasthan	95	2012
Maharashtra	44	2012
Gujarat	39	2012
Madhya Pradesh	40	2013
Delhi	6 <sup>^</sup>	2013
Haryana & Punjab	16	2017
Chhattisgarh	7	2017
Uttar Pradesh	20	2018
Uttarakhand	9	2018
Himachal Pradesh	4	2020
<b>Total</b>	<b>280</b>	

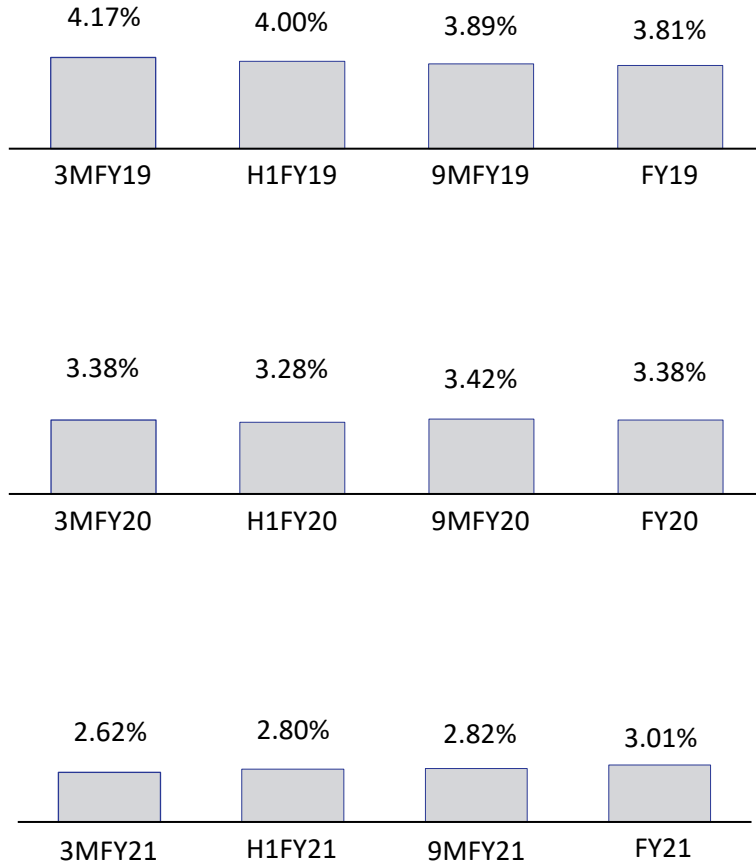
# Consistent Spreads

## Yields, Cost of Borrowings and Spreads (%)

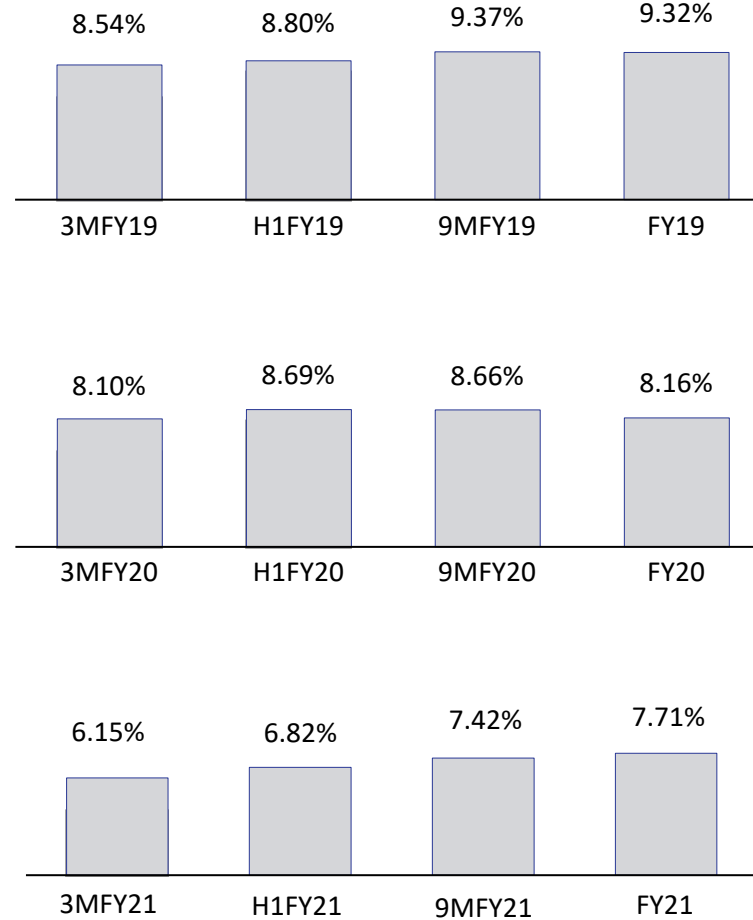


# Margin and Cost Efficiency

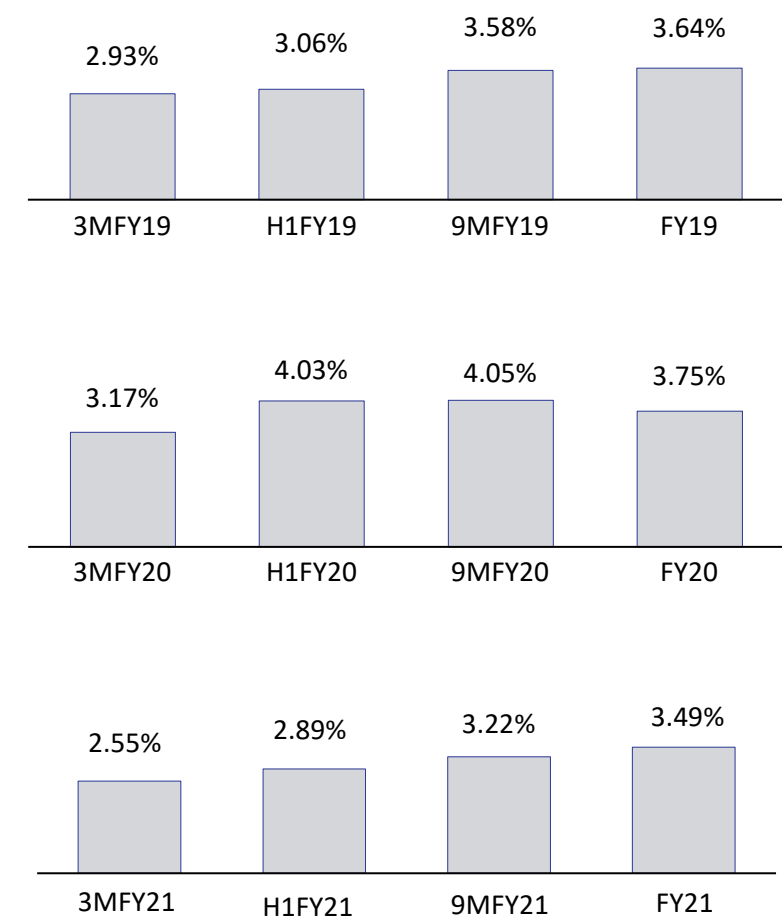
## OpEx (%)



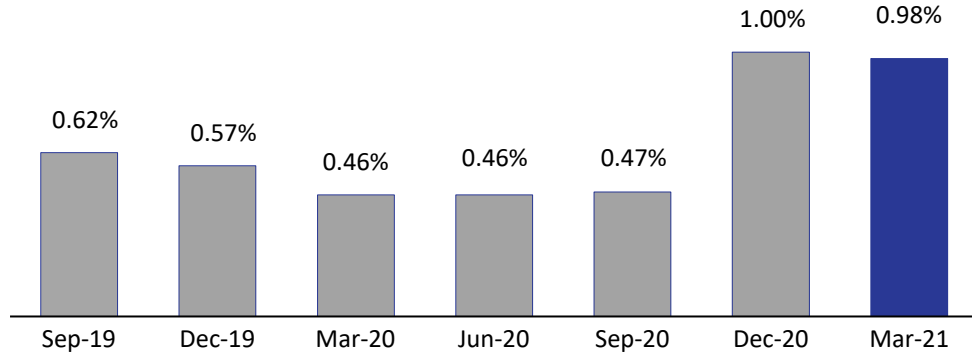
## NIM (%)



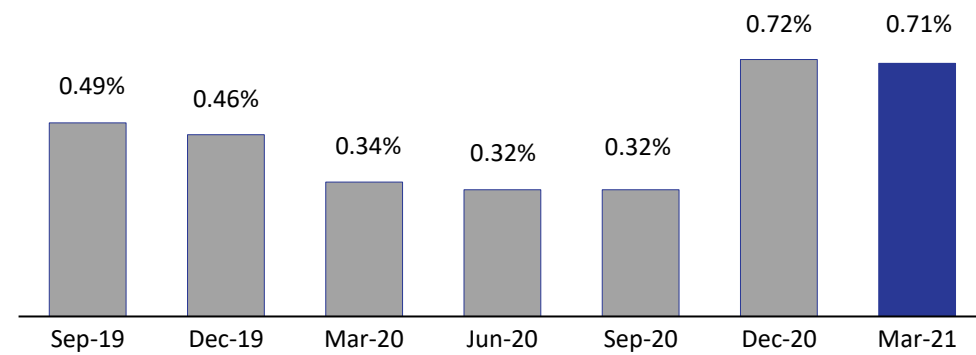
## ROA (%)



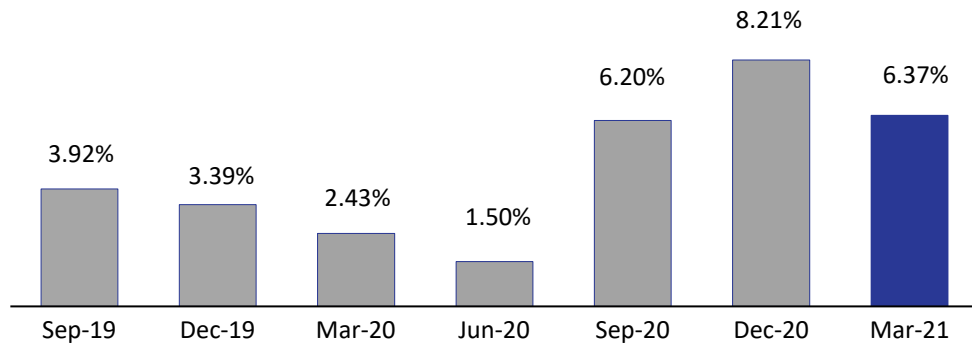
### Gross Stage 3 (%)



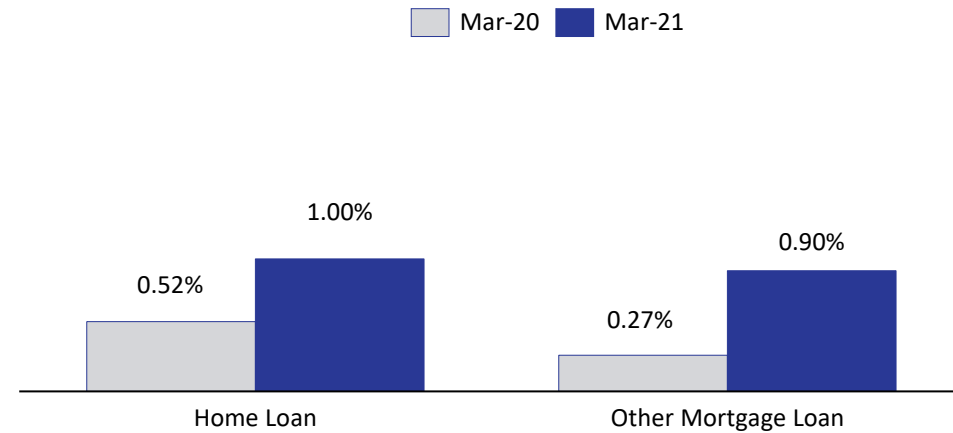
### Net Stage 3 (%)



### 1+DPD (%)



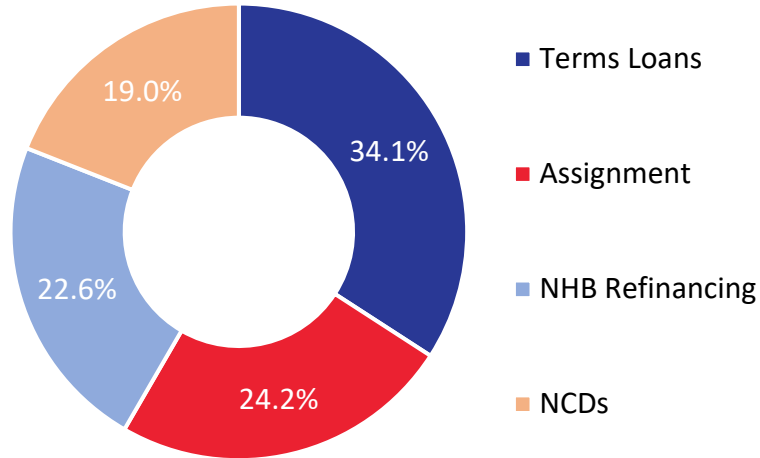
### Segment-wise Gross Stage 3 (%)



# Robust Liability Franchise

## Diversified Funding Mix

As on Mar-21



**30 Lenders**  
Diversified Mix

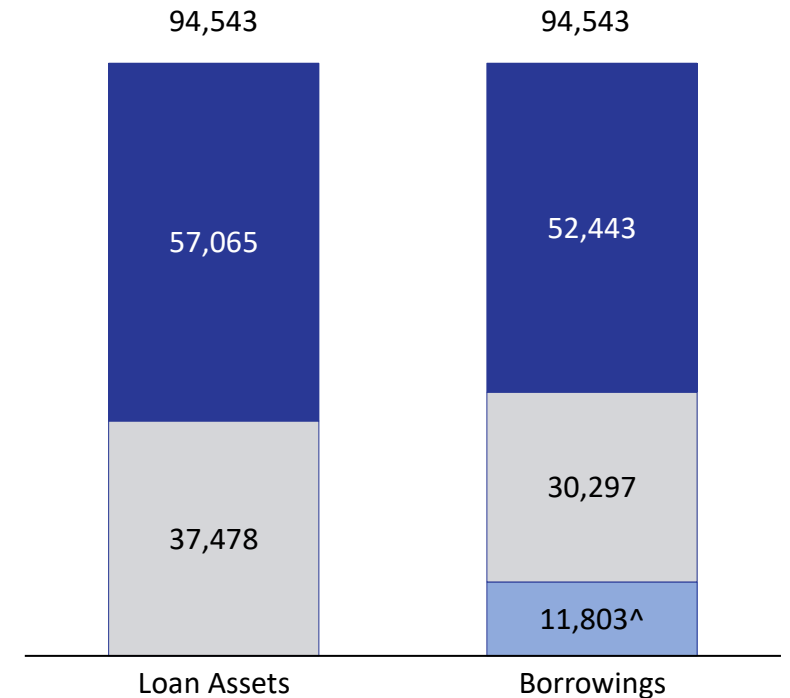
**No exposure**  
to Commercial Papers

**Incremental Q4 FY21 borrowings**  
₹ 7,290 Mn for 119 months at 6.31%

## Loan Assets & Borrowings (₹ Mn)

As on Mar-21

■ Floating ■ Fixed ■ Equity



## Payment Schedule of Debt Capital Market Exposure

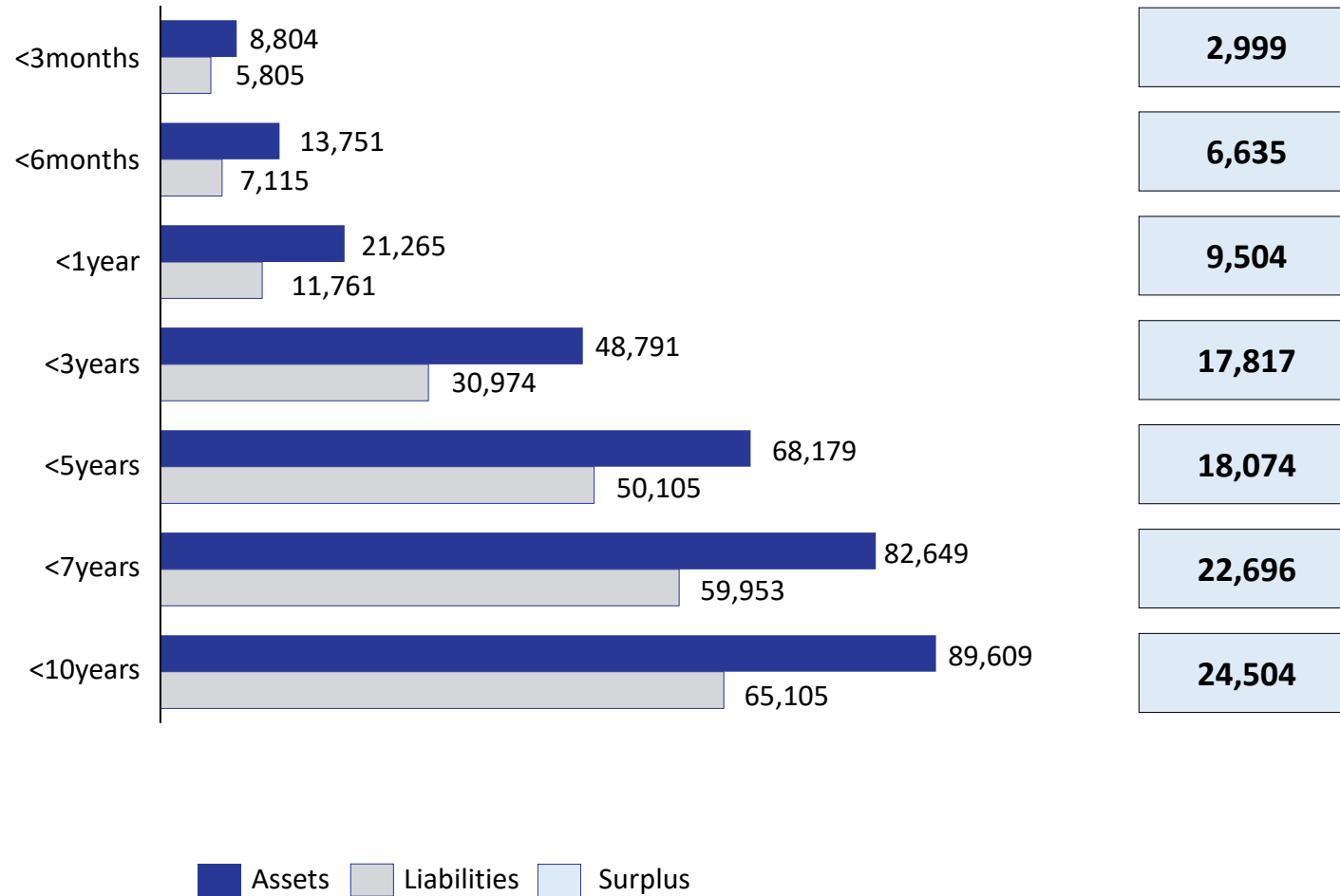
NCD Investor	Exposure (₹ Mn)	Payment Schedule (₹ Mn)							
	31-Mar-21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	
IFC	4,750	-	1,300	-	3,450	-	-	-	
ADB	4,444	341.8	683.7	683.7	683.7	683.7	683.7	683.7	
Domestic Bank	3,200	1,700	200	950	200	150	-	-	
CDC	2,000	-	500	500	500	500	-	-	
Mutual Fund	1,250	-	-	250	-	1,000	-	-	
Insurance Company	100	-	-	100*	-	-	-	-	
<b>Total (Mn)</b>	<b>15,744</b>	<b>2,041.8</b>	<b>2,683.7</b>	<b>2,483.7</b>	<b>4,833.7</b>	<b>2,333.7</b>	<b>683.7</b>	<b>683.7</b>	

\* fully redeemed via exercise of call option in Apr-21

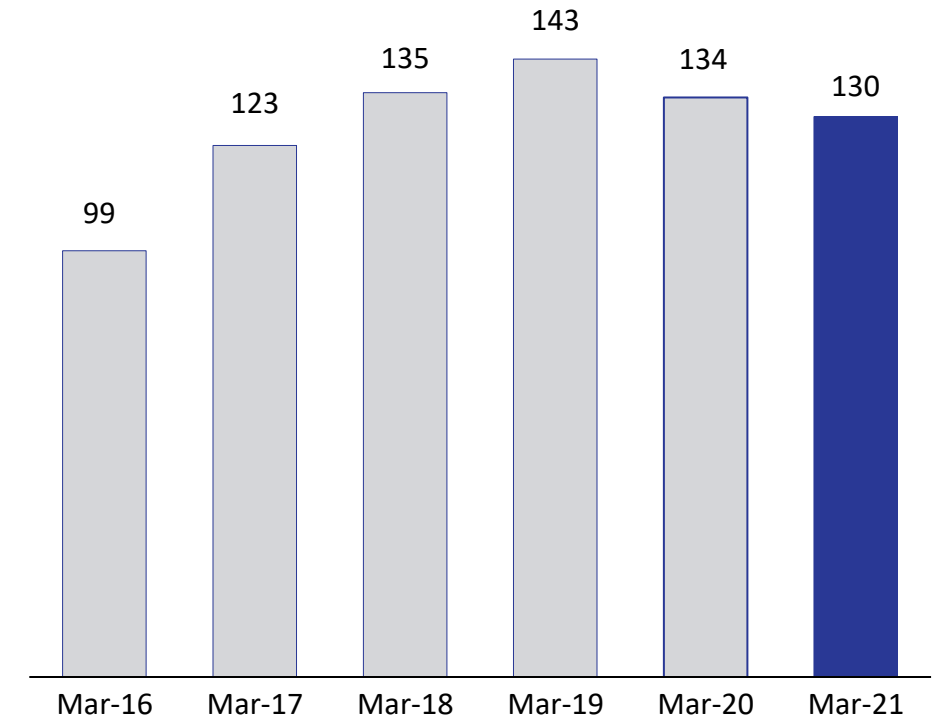
<sup>^</sup> gap between Loan Assets & Borrowings filled by a portion of Equity

## Surplus Management\* (₹ Mn)

As on Mar-21



## Average tenor of outstanding borrowing (months)



\* Data as per Ind-AS



# Comfortable Liquidity Position

Particulars (₹ Mn)	As on Mar-21
Cash & Cash Equivalents	11,140
Un-availed CC Limits	1,320
Documented & Un-availed Sanctions from NHB	6,550
Documented & Un-availed Sanctions from other Banks	9,350
<b>Total Liquidity Position</b>	<b>28,360</b>

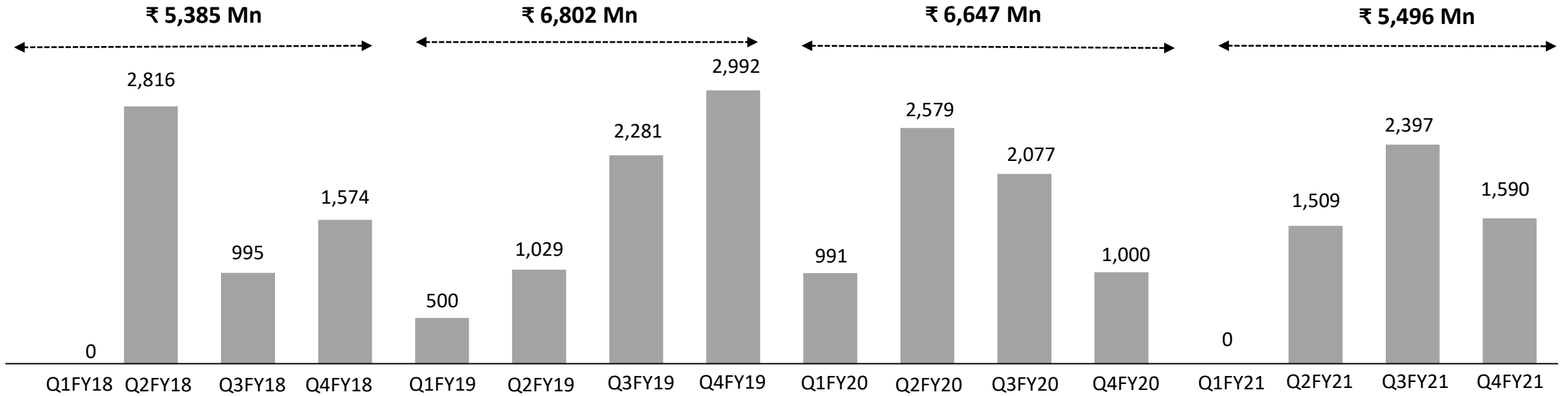
**High Quality  
Liquidity of  
₹ 19,010 Mn**

Particulars (₹ Mn )	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
<b>Opening Liquidity</b>	<b>28,360</b>	<b>27,706</b>	<b>30,286</b>	<b>31,385</b>
Add: Principal Collections & Surplus from Operations	3,716	3,848	3,880	3,958
Less: Debt Repayments	4,370	1,268	2,781	1,735
<b>Closing Liquidity</b>	<b>27,706</b>	<b>30,286</b>	<b>31,385</b>	<b>33,609</b>

**₹ 33,609 Mn of Surplus Funds\* available for business**

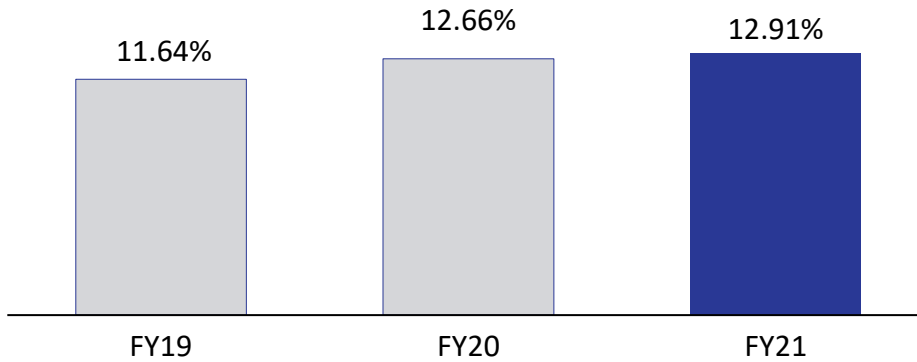
\* without including any incremental borrowings

# Net Securitization Volume

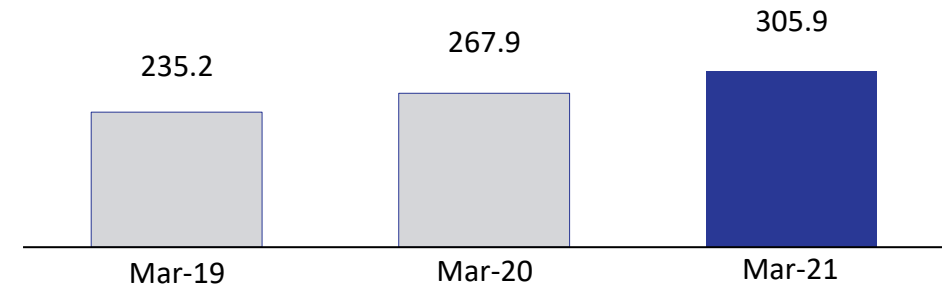


# Key Financial Ratios

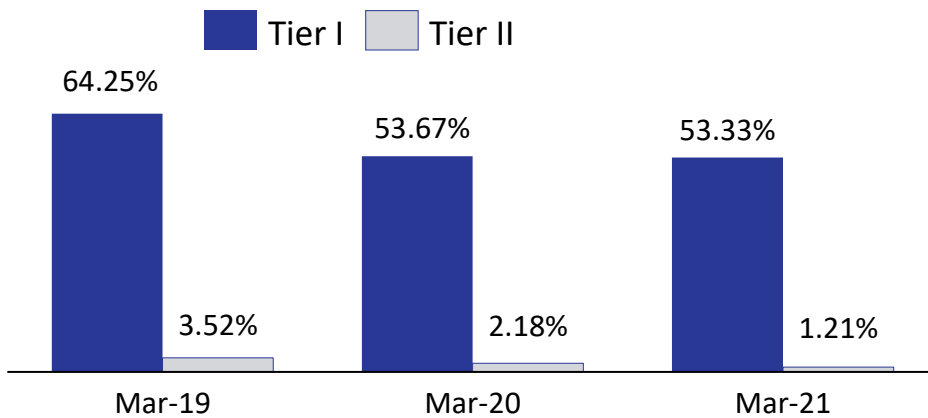
## ROE (%)



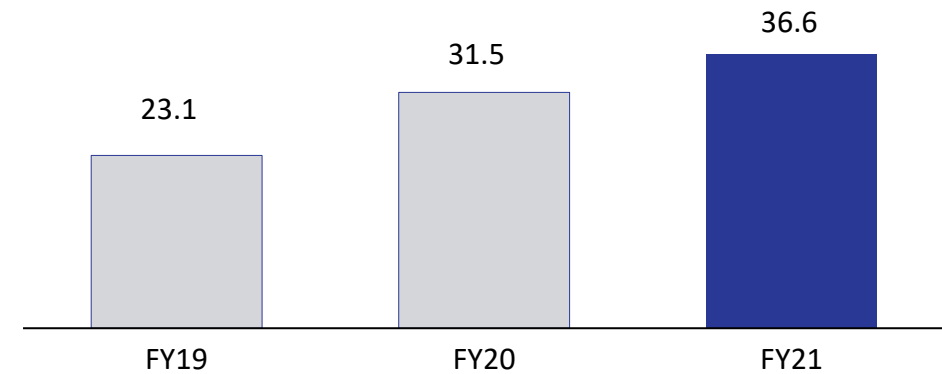
## Book Value Per Share (₹)



## Capital Adequacy Ratio (%)



## Earning Per Share\* (₹)





## Annexures

- ✓ Quarterly and Yearly Profit & Loss Statement
- ✓ Balance Sheet
- ✓ PAT Reconciliation
- ✓ ECL Provisioning
- ✓ Networth Reconciliation

# Quarterly Profit & Loss Statement

Particulars (₹ Mn )	Q4 FY21	Q4 FY20	Y-o-Y	Q3 FY21	Q-o-Q
Interest Income (incl. Processing Fee & FDR Interest)	2,469.8	2,147.9	<b>15.0%</b>	2,577.4	<b>-4.2%</b>
Gain on derecognition of financial instruments under amortized cost category	273.8	89.2		405.3	
Non-Interest Income	169.3	113.1		117.7	
Interest Expense (incl. Finance Charges)	(1,161.7)	(975.0)	<b>19.1%</b>	(1,190.9)	<b>-2.5%</b>
<b>NIM</b>	<b>1,751.3</b>	<b>1,375.1</b>	<b>27.4%</b>	<b>1,909.5</b>	<b>-8.3%</b>
Operating Expenses	731.8	648.7		642.8	
Credit Costs	69.6	62.7		161.6	
<b>Profit Before Tax</b>	<b>949.8</b>	<b>663.7</b>	<b>43.1%</b>	<b>1,105.1</b>	<b>-14.1%</b>
Provision for Taxation	73.7	64.4		248.9	
<b>Profit After Tax</b>	<b>876.1</b>	<b>599.3</b>	<b>46.2%</b>	<b>856.2</b>	<b>2.3%</b>
Total Comprehensive Income	880.8	598.1	47.3%	856.2	2.9%
<b>EPS (Diluted)</b>	<b>11.1</b>	<b>7.6</b>		<b>10.8</b>	

# Yearly Profit & Loss Statement

Particulars (₹ Mn )	FY21	FY20	Y-o-Y
Interest Income (incl. Processing Fee & FDR Interest)	9,763.9	7,864.3	24.2%
Gain on derecognition of financial instruments under amortized cost category	863.6	765.9	
Non-Interest Income	425.9	400.8	
Interest Expense (incl. Finance Charges)	(4,644.3)	(3,609.7)	28.7%
<b>NIM</b>	<b>6,409.1</b>	<b>5,421.2</b>	<b>18.2%</b>
Operating Expenses	2,504.4	2,247.4	
Credit Costs	371.4	153.4	
<b>Profit Before Tax</b>	<b>3,533.3</b>	<b>3,020.5</b>	<b>17.0%</b>
Provision for Taxation	638.3	529.3	
<b>Profit After Tax</b>	<b>2,895.0</b>	<b>2,491.2</b>	<b>16.2%</b>
Total Comprehensive Income	2,903.3	2,490.7	16.6%
<b>EPS (Diluted)</b>	<b>36.6</b>	<b>31.5</b>	

During FY21, total tax refund of ₹ 227.3 Mn (incl. interest of ₹ 16.1 Mn) of few previous years has been received in October 2020. The provision for taxation for Q4 & FY21 has been computed after considering the impact of tax assessment & the refund.

# Balance Sheet

Particulars (₹ Mn )	31-Mar-21	31-Mar-20
<b>Sources of Funds</b>		
Share Capital	785.0	783.2
Reserves & Surplus	23,229.0	20,196.1
Borrowings	63,454.2	53,520.4
Deferred Tax Liability (Net)	285.2	317.0
Other Liabilities & Provisions	1,847.0	1,753.8
<b>Total</b>	<b>89,600.5</b>	<b>76,570.5</b>
<b>Application of Funds</b>		
Loan Assets	75,232.9	61,808.0
Investments	45.0	45.0
Fixed Assets	289.3	318.6
Liquid Assets	11,209.6	11,920.6
Other Assets	2,823.7	2,478.4
<b>Total</b>	<b>89,600.5</b>	<b>76,570.5</b>

# PAT Reconciliation

Particulars (₹ Mn )	FY21	FY20	Y-o-Y	Q4 FY21	Q4 FY20	Y-o-Y
<b>Net Profit as per IGAAP</b>	<b>3,077.8</b>	<b>2,297.4</b>	<b>34.0%</b>	<b>1,079.3</b>	<b>683.2</b>	<b>58.0%</b>
<b><u>Add / (Less) : Adjustments as per IndAS on account of:</u></b>						
Adoption of effective interest rate (EIR) for amortisation of Income and expenses - financial assets at amortised cost / net interest on credit impaired loans	(179.5)	(30.3)		(154.0)	(39.0)	
Fair valuation of employee stock options (ESOP)	(85.1)	(64.7)		(16.0)	(21.6)	
Adoption of effective interest rate (EIR) for amortisation of expenses - financial liabilities at amortised cost	(7.4)	3.7		3.2	(1.3)	
Net gain from excess interest spread on assignment transactions	187.5	187.7		74.7	(73.3)	
Expected Credit Loss (ECL) provision	(64.4)	(59.0)		30.4	(45.0)	
Other Adjustments	(24.7)	(0.6)		(10.9)	9.8	
Deferred Tax impact on above adjustments and reversal of DTL on special reserve	(9.3)	157.0		(130.6)	86.6	
<b>Net Profit Before Other Comprehensive Income as per IndAS</b>	<b>2,895.0</b>	<b>2,491.2</b>	<b>16.2%</b>	<b>876.1</b>	<b>599.3</b>	<b>46.2%</b>
Other Comprehensive Income after Tax	8.3	(0.5)		4.7	(1.2)	
<b>Total Comprehensive Income as per IndAS</b>	<b>2,903.3</b>	<b>2,490.7</b>	<b>16.6%</b>	<b>880.8</b>	<b>598.1</b>	<b>47.3%</b>

During FY21, total tax refund of ₹ 227.3 Mn (incl. interest of ₹ 16.1 Mn) of few previous years has been received in October 2020. The provision for taxation for Q4 & FY21 has been computed after considering the impact of tax assessment & the refund.



# ECL Provisions

Particulars (₹ Mn )	31-Mar-21	31-Mar-20
Gross Stage 3	739.1	284.1
% portfolio in Stage 3	0.98%	0.46%
ECL Provision Stage 3	201.4	73.9
Net Stage 3	537.8	210.2
<b>Coverage Ratio % Stage 3</b>	<b>27.25%</b>	<b>26.02%</b>
Gross Stage 1 & 2	74,989.5	61,734.5
% portfolio in Stage 1 & 2	99.02%	99.54%
ECL Provision Stage 1 & 2	294.4	136.8
Net Stage 1 & 2	74,695.1	61,597.8
<b>ECL Provision % Stage 1 &amp; 2</b>	<b>0.39%</b>	<b>0.22%</b>
Gross Stage 1, 2 & 3	75,728.7	62,018.7
ECL Provision Stage 1, 2 & 3	495.8	210.7
<b>Total ECL Provision %</b>	<b>0.65%</b>	<b>0.34%</b>

*During Q4 FY21, no additional provision has been made for potential impact of COVID-19. The overall additional provision for COVID-19 impact remains at ₹ 190.3 Mn as of 31-Mar-21.*

# Networth Reconciliation

Particulars (₹ Mn )	31-Mar-21
<b>Net worth as per previous GAAP</b>	<b>22,470.8</b>
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	(408.8)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	124.8
Net gain from excess interest spread on assignment transactions	1,821.8
Expected Credit Loss (ECL)	(57.1)
Other Adjustments	(46.5)
Deferred Tax impact on above adjustments and reversal of DTL on special reserve	109.1
<b>Net worth as per Ind AS</b>	<b>24,014.0</b>



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(Formerly known as Au HOUSING FINANCE LIMITED)

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**Thank You !**