Ref. No. AAVAS/SEC/2025-26/790

Date: November 11, 2025

To, The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400051	To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
Scrip Symbol: AAVAS	**Scrip Code: 541988**

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on Tuesday, November 11, 2025.

Pursuant to Regulation 30, 51 and other applicable provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI (LODR) Regulations, 2015"),** this is to inform you that the Board of Directors of the Company at its Meeting held on Tuesday, November 11, 2025, has *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2025 as reviewed and recommended by the Audit Committee and took note of the Limited Review Report submitted by Joint Statutory Auditors of the Company i.e. M/s. M S K A & Associates, Chartered Accountants and M/s. Borkar & Muzumdar, Chartered Accountants in terms of Regulation 33 and 52 of SEBI (LODR) Regulations, 2015.

Please find enclosed herewith the following:

1. Limited Review Report submitted by Joint Statutory Auditors of the Company, along with the Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2025;

2. Disclosure pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015 attached as **Annexure-A**;

3. Declaration pursuant to Regulation 54(2) and (3) of SEBI (LODR) Regulations, 2015 attached as **Annexure-1**;

4. Statement pursuant to Regulation 52(7) and 52(7A) of SEBI (LODR) Regulations, 2015 attached as **Annexure-2**;

Please note that the Board Meeting commenced at 03:24 P.M. and concluded at 04:20 P.M.

The above information is also available on the website of the Company at https://www.aavas.in/investor-relations/outcome.

You are requested to take the same on your record.

Thanks & Regards,

FOR AAVAS FINANCIERS LIMITED

SAURABH SHARMA Digitally signed by SAURABH SHARMA Date: 2025.11.11 16:34:12 +05'30'

SAURABH SHARMA
COMPANY SECRETARY AND COMPLIANCE OFFICER
(ACS-60350)

Enclosed: a/a

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium,
Western Express Highway,
Geetanjali, Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai - 400 063.

Borkar & Muzumdar
Chartered Accountants
21/168 Anand Nagar Om CHS
Anand Nagar Lane, Off Nehru Road,
Vakola, Santacruz (East),
Mumbai - 400 055.

Independent Auditor's Review Report on unaudited financial results of Aavas Financiers Limited for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors
Aavas Financiers Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Aavas Financiers Limited (hereinafter referred to as 'the Company') for the quarter and half year ended September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').

2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations and the RBI Guidelines. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Tushar Kurani

Tushar Kurani
Partner
Membership Number: 118580
UDIN: 25118580BMOIAT3933

MSKA & ASSOCIATES Chartered Accountants

Mumbai
November 11, 2025

For Borkar & Muzumdar
Chartered Accountants
ICAI Firm Registration Number :101569W

Brijmohan Agarwal
Partner
Membership Number: 033254
UDIN: 25033254BMIOGC4526

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

Mumbai
November 11, 2025

AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Statement of financial results for the quarter and half year ended September 30, 2025

(INR in lakh)

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**Revenue from operations**						
	Interest income	56,362.44	54,894.10	49,061.32	1,11,256.54	97,035.95	2,01,767.67
	Fees and commission income	2,755.75	2,324.71	2,424.78	5,080.46	5,037.80	10,753.74
	Gain on derecognition of financial instruments under amortised cost category	7,011.17	4,749.09	5,854.26	11,760.26	8,907.55	20,743.56
	Net gain on fair value changes	572.49	788.21	575.86	1,360.70	1,173.75	2,185.55
	Total revenue from operations	**66,701.85**	**62,756.11**	**57,916.22**	**1,29,457.96**	**1,12,155.05**	**2,35,450.52**
II	Other income	43.28	37.38	129.24	80.66	145.91	390.98
III	**Total income (I+II)**	**66,745.13**	**62,793.49**	**58,045.46**	**1,29,538.62**	**1,12,300.96**	**2,35,841.50**
IV	**Expenses**						
	Finance costs	27,554.44	27,134.93	24,885.19	54,689.37	48,402.55	1,00,746.84
	Fees and commission expense	292.26	224.92	217.93	517.18	320.35	832.45
	Impairment on financial instruments	796.00	1,125.99	482.81	1,921.99	1,341.15	2,712.43
	Employee benefits expense	11,294.72	11,071.24	8,360.90	22,365.96	17,516.10	37,775.73
	Depreciation, amortization and impairment	1,071.27	934.35	893.07	2,005.62	1,743.88	3,645.15
	Other expenses	4,613.63	4,389.20	4,203.48	9,002.83	7,880.05	16,869.99
	Total expenses (IV)	**45,622.32**	**44,880.63**	**39,043.38**	**90,502.95**	**77,204.08**	**1,62,582.59**
V	**Profit before tax (III-IV)**	**21,122.81**	**17,912.86**	**19,002.08**	**39,035.67**	**35,096.88**	**73,258.91**
VI	**Tax expense**						
	(1) Current tax	4,057.24	3,905.09	3,663.30	7,962.33	7,395.85	14,315.72
	(2) Deferred tax expense	672.14	84.43	548.28	756.57	300.43	1,532.37
	Total tax expense (VI)	**4,729.38**	**3,989.52**	**4,211.58**	**8,718.90**	**7,696.28**	**15,848.09**
VII	**Profit for the period (V-VI)**	**16,393.43**	**13,923.34**	**14,790.50**	**30,316.77**	**27,400.60**	**57,410.82**
	Other comprehensive income						
	a) Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	56.62	-	(15.54)	56.62	(15.54)	31.62
	Income tax effect	(14.25)	-	3.91	(14.25)	3.91	(7.96)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
VIII	**Other comprehensive income, net of income tax**	**42.37**	**-**	**(11.63)**	**42.37**	**(11.63)**	**23.66**
IX	**Total comprehensive income for the period (VII+VIII)**	**16,435.80**	**13,923.34**	**14,778.87**	**30,359.14**	**27,388.97**	**57,434.48**
X	**Earnings per equity share** (EPS for the quarters and half year are not annualised)						
	Basic (Amount in INR)	20.71	17.59	18.69	38.30	34.62	72.54
	Diluted (Amount in INR)	20.55	17.45	18.67	38.01	34.58	71.97
	Face value per share (Amount in INR)	10.00	10.00	10.00	10.00	10.00	10.00

AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)
Statement of financial results for the quarter and half year ended September 30, 2025

Notes to the financial results :

1 **Statement of Assets and Liabilities**

Particulars	(INR in Lakh)		
	As at		
	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
Financial assets			
Cash and cash equivalents	17,941.64	24,962.74	1,131.30
Bank balances other than cash and cash equivalents	1,74,287.56	1,16,531.37	1,54,831.88
Derivative financial instruments	646.13	-	104.87
Receivables	778.94	897.76	1,136.54
Loans	16,66,303.61	14,71,455.57	16,22,970.93
Investments	20,899.73	20,770.70	23,001.84
Other financial assets	44,608.12	37,388.12	41,998.85
Sub-total - Financial Assets	**19,25,465.73**	**16,72,006.26**	**18,45,176.21**
Non-financial assets			
Current tax assets (net)	-	-	73.25
Property, plant and equipment	3,389.22	2,992.59	3,039.88
Capital work-in-progress	-	-	-
Intangible assets under development	811.32	1,831.14	1,040.09
Other intangible assets	4,521.46	2,884.37	4,161.37
Right-of-use assets	6,972.12	6,478.27	6,169.93
Other non-financial assets	2,944.15	2,319.44	2,186.67
Sub-total - Non-financial Assets	**18,638.27**	**16,505.81**	**16,671.19**
Total Assets	**19,44,104.00**	**16,88,512.07**	**18,61,847.40**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	85.90	380.88	97.48
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	235.85	858.92	391.01
Debt securities	2,18,758.35	97,705.20	1,72,747.49
Borrowings (other than debt securities)	12,14,817.33	11,45,244.50	12,12,238.95
Lease liabilties	7,688.44	7,141.72	6,861.13
Other financial liabilities	20,390.15	19,639.20	20,487.86
Sub-total - Financial Liabilities	**14,61,976.02**	**12,70,970.42**	**14,12,823.92**
Non-financial liabilities			
Current tax liabilities (net)	1,311.25	498.91	-
Provisions	892.90	791.10	913.56
Deferred tax liabilities (net)	8,313.72	6,325.21	7,557.15
Other non-financial liabilities	3,623.11	5,089.47	4,469.54
Sub-total - Non-financial Liabilities	**14,140.98**	**12,704.69**	**12,940.25**
Equity			
Equity share capital	7,916.14	7,914.16	7,915.37
Other equity	4,60,070.86	3,96,922.80	4,28,167.86
Sub-total - Equity	**4,67,987.00**	**4,04,836.96**	**4,36,083.23**
Total Liabilities and Equity	**19,44,104.00**	**16,88,512.07**	**18,61,847.40**

AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)
Statement of financial results for the quarter and half year ended September 30, 2025

2 **Statement of Cash Flows**

Particulars	(INR in Lakh) Year ended 30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
Cash flow from operating activities:			
Net profit before tax as per statement of profit and loss	**39,035.67**	**35,096.88**	**73,258.91**
Adjustments for			
Depreciation and amortisation of property, plant and equipment and right of use assets	2,005.62	1,743.88	3,645.15
Interest on lease liabilities	251.33	253.92	503.64
Net gain on derecognition on assigned loans	(3,403.13)	(1,793.50)	(5,851.95)
Loss/(Gain) on voluntary liquidation of Investment in Subsidiary company	-	-	(5.18)
Loss/(Gain) on sale of Property, plant and equipment	(22.35)	(19.14)	(47.71)
Provision for expected credit loss (ECL)	1,921.99	1,341.15	2,717.61
Provision for employee benefits	(17.01)	(57.66)	145.79
Net gain on fair value changes	(1,230.98)	(1,173.75)	(2,315.04)
Derivative mark to market gain	(129.71)	-	129.49
Share based payments	1,430.80	85.76	1,274.96
Operating profit before working capital changes	**39,842.23**	**35,477.54**	**73,455.67**
Changes in working capital			
(Increase) in loans	(45,279.73)	(72,223.02)	(2,25,280.01)
(Increase) / Decrease in financial and other assets	472.02	658.55	131.59
Increase/(Decrease) in financial and other liabilities	(1,110.88)	202.32	(1,110.95)
Total of changes in working capital	**(45,918.59)**	**(71,362.15)**	**(2,26,259.37)**
Direct taxes paid	(6,588.88)	(5,711.12)	(13,208.92)
Net cash flow used in operating activities (A)	**(12,665.24)**	**(41,595.73)**	**(1,66,012.62)**
Cash flow from investing activities:			
Inflow/(outflow) on account of :			
Proceeds from voluntary liquidation of Investment in Subsidiary company	-	-	5.18
Net gain on purchase/sale of Mutual Fund	1,230.98	1,173.75	2,315.04
Purchase of government securities	(378.68)	(2,555.07)	(2,305.42)
(Investment)/Proceeds of Treasury Bills	2,480.79	-	(2,480.79)
(Investment)/ Redemption of fixed deposits	(19,455.68)	61,194.99	22,894.48
Purchase of property, plant and equipment (including capital work-in-progress)/ intangible	(1,524.50)	(1,458.48)	(3,007.06)
Sale of property, plant and equipment	70.09	102.85	201.11
Net cash flow from/(used) in investing activities (B)	**(17,577.00)**	**58,458.04**	**17,622.54**
Cash flow from financing activities:			
Issue of equity shares (including share premium)	110.61	25.11	30.57
Share / debenture issue expenses	39.15	-	(684.99
Proceeds from borrowings	2,82,821.85	1,73,096.43	4,57,778.28
Repayment of borrowings	(2,34,683.31)	(1,65,948.21)	(3,07,351.99
Repayment of lease liabilities (Including Interest)	(1,235.72)	(1,128.70)	(2,306.29
Net cash flow from financing activities (C)	**47,052.58**	**6,044.63**	**1,47,465.58**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**16,810.34**	**22,906.94**	**(924.50**
Cash and cash equivalents as at the beginning of the year	1,131.30	2,055.80	2,055.80
Cash and cash equivalents at the end of the period	**17,941.64**	**24,962.74**	**1,131.30**
Components of cash and cash equivalents			
Cash on hand	286.09	272.74	296.44
Balance in franking machine	0.95	0.95	0.95
Balance with banks			
In current accounts	266.16	19.19	2.44
In cash credit	15,888.44	5,669.86	831.47
In deposit account	1,500.00	19,000.00	-
Total cash and cash equivalents	**17,941.64**	**24,962.74**	**1,131.30**

MSKA & ASSOCIATES * Chartered Accountants *

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

AAVAS FINANCIERS LIMITED

AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)
Statement of financial results for the quarter and half year ended September 30, 2025

3 The financial results have been prepared in accordance with applicable accounting standards prescribed under section 133 of Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

4 The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2025 and subject to limited review by the joint statutory auditors of the Company.

5 During the half year ended September 30, 2025, the Company has allotted 4,820 and 1,461 equity shares to eligible employees under Employee stock Option Plan at a price of INR 1,580.20 and 215.25 per equity share at premium of INR 1,570.20 and 205.25 per equity share respectively. The Company has also allotted 1,407 equity shares to eligible employees under Performance stock Option Plan at a price of INR 10.00 per equity share.

6 Disclosures pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

(a) Details of transfer through assignment in respect of loans not in default during the quarter and half year ended September 30, 2025

Particulars	Quarter ended September 30, 2025	Half year ended September 30, 2025
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	4416 Loans	7916 Loans
Amount of loan accounts assigned	INR 47,549 Lakh	INR 85,220 Lakh
Weighted average maturity	129 months	133 months
Weighted average holding period	7 month	9 month
Retention of beneficial economic interest (MRR)	10%	10%
Tangible security coverage	100%	100%
Rating wise distribution of rated loans	Unrated	Unrated

(b) Details of transfer through Co-lending in resepct of loans not in default during the quarter and half year ended September 30, 2025

Particulars	Quarter ended September 30, 2025	Half year ended September 30, 2025
Entity	-	NBFC (Housing Finance Company)
Count of loan accounts assigned	-	1,463 Loans
Amount of loan accounts assigned	-	INR 24,995 lakh
Weighted average maturity	-	215 months
Weighted average holding period	-	8 month
Retention of beneficial economic interest (MRR)	-	20%
Tangible security coverage	-	100%
Rating wise distribution of rated loans	-	Unrated

(c) The Company has not transferred or acquired, any stressed loans during the quarter and half year ended September 30, 2025

(d) The Company has not acquired, any loans not in default during the quarter and half year ended September 30, 2025

7 Disclosure pursuant to RBI Notification -RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021

(INR in lakh)

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at March 31, 2025 (A)	of (A) aggregate debt that slipped into NPA during the half year ended September 30, 2025	Of (A) amount written off during the half year ended September 30, 2025	Of (A) amount paid by the borrower during the half year ended September 30, 2025*	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at half year ended September 30, 2025
Personal Loan	5,964.38	303.18	7.49	306.49	5,347.22
Corporate Loan	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**5,964.38**	**303.18**	**7.49**	**306.49**	**5,347.22**

* Amount paid by the borrower during the half year is net of additions.

MSKA & ASSOCIATES Chartered Accountants

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

AAVAS FINANCIERS LIMITED

AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)
Statement of financial results for the quarter and half year ended September 30, 2025

8 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended September 30, 2025 is attached as Annexure A.

9 The Company has maintained at-least 100% security cover on its secured listed non-convertible debentures (NCDs) as on September 30, 2025 (by creating exclusive charge on hypothecation of specific and identified book debts/receivables). The proceeds of the NCDs, utilised till the end of the reporting period, were used for the objects that were stated in the respective offer documents.

10 The Company is engaged primarily in the business of housing finance within india and there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.

11 Figures for the previous year/periods have been regrouped and/or reclassified wherever considered necessary. The impact, if any, are not material to financial results.

For and on behalf of the Board of Directors
AAVAS FINANCIERS LIMITED

AAVAS FINANCIERS LIMITED

Sachinderpalsingh Jitendrasingh Bhinder
(Managing Director & CEO)
DIN-08697657

Place: Mumbai
Date: November 11, 2025

MSKA & ASSOCIATES
Chartered Accountants

BORKAR & MUZUMDAR
MUMBAI
F. R. NO.
101569W
CHARTERED ACCOUNTANTS

AAVAS FINANCIERS LIMITED
(CIN: L65922RJ2011PLC034297)
Annexure A

Disclosures in compliance with regulation 52(4) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2025

	Particulars	For the quarter ended September 30, 2025	For the half year ended September 30, 2025
a)	Debt Equity Ratio	3.06	3.06
b)	Outstanding redeemable preference shares (quantity and value)	NA	NA
c)	Capital redemption reserve/Debenture redemption reserve	NA	NA
d)	Net worth (lakh)	4,67,987.00	4,67,987.00
e)	Net profit after tax (lakh)	16,393.43	30,316.77
f)	Earnings per share (INR) (EPS for the quarters and half year are not annualised)		
	-Basic	20.71	38.30
	-Diluted	20.55	38.01
g)	Total Debts to Total Assets	0.74	0.74
h)	Net Profit Margin(%)	24.56%	23.40%
i)	Sector specific equivalent ratios, as applicable		
i)	Gross Non-Performing Assets (GNPA)	1.24%	1.24%
ii)	Net Non-Performing Assets (NNPA)	0.85%	0.85%
iii)	Provision coverage ratio	58.27%	58.27%
iv)	Capital Risk Adequacy Ratio (CRAR)	46.42%	46.42%
v)	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	142.90%	135.59%

Note: 1. Debt service coverage ratio, Interest service coverage ratio, Current Ratio, Long term debt to working capital, Bad debts to account receivable ratio, Current liability ratio, Debtors Turnover, Inventory Turnover, Operating Margin(%) are not applicable, being a Housing Finance Company (HFC)

Note: 2. Debt Equity Ratio = (Debt securities+Borrowings+Subordinated liabilities+ Interest accrued on total debt)/Networth
Total Debts to Total Assets= (Debt securities+Borrowings+Subordinated liabilities+ Interest accrued on total debt)/Total assets
Provision Coverage Ratio (PCR)(%) = Total impairment loss allowance / Gross Stage III Loans.

MSKA & ASSOCIATES * Chartered Accountants *

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

AAVAS FINANCIERS LIMITED

SAPNE AAPKE, SAATH HAMAARA

Annexure-1

Date: November 11, 2025

To,	To,
The National Stock Exchange of India Limited **Exchange Plaza, C-1, Block G,** **Bandra Kurla Complex,** **Mumbai – 400051** **Scrip Symbol: AAVAS**	**BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai – 400001** **Scrip Code: 541988**

Dear Sir/Madam,

Sub: Disclosure of Security Cover under Regulation 54(2) and (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the captioned regulation, it is hereby confirmed that all the Secured Listed Non-Convertible Debentures issued by the Company are secured by way of exclusive hypothecation of specified receivables of the Company to the extent of at least 100% of outstanding secured Non-Convertible Debentures or higher security cover as per the terms of Offer Document/Placement Memorandum.

Security Cover Certificate as at September 30, 2025 pursuant to SEBI circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46, dated May 16, 2024, as amended from time to time is attached as **Annexure 1(a).**

You are requested to take the same on your record.

Thanks & Regards,

FOR AAVAS FINANCIERS LIMITED

SAURABH SHARMA Digitally signed by SAURABH SHARMA Date: 2025.11.11 16:35:06 +05'30'

SAURABH SHARMA
COMPANY SECRETARY AND COMPLIANCE OFFICER
(ACS-60350)

AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Annexure 1a

Security Cover Certificate as per Regulation 54 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015 as at September 30, 2025

(Rs. in lakh)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge		Pari-Passu Charge					Elimination (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari- passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any assets offered as security (Inserted As per SEBI Master Circular Dated 16 May 2024 bearing no.SEBI/HO/DDHS-PoD3/P/CIR/2024/46 under para 1.9 of Chapter V)	debt amount considered more than once (due to exclusive plus pari-passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable(For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment			543.09				2,846.13			3,389.22					
Capital Work-in-Progress							-			-					
Right of Use Assets							6,972.12			6,972.12					
Goodwill							-			-					
Intangible Assets							4,521.46			4,521.46					
Intangible Assets under Development							811.32			811.32					
Investments							20,899.73			20,899.73					
Loans		1,64,387.87	14,17,175.49				84,740.25			16,66,303.61		*1,64,387.87			1,64,387.87
Inventories										-					
Trade Receivables							778.94			778.94					
Cash and Cash Equivalents							17,941.64			17,941.64					
Bank Balances other than Cash and Cash Equivalents			**2,596.58				1,71,690.98			1,74,287.56					
Others							48,198.40			48,198.40					
Total		**1,64,387.87**	**14,20,315.16**	-	-	-	**3,59,400.97**		-	**19,44,104.00**		**1,64,387.87**		-	**1,64,387.87**

MSKA & ASSOCIATES
Chartered Accountants

BORKAR & MUZUMDAR
MUMBAI
F. R. NO.
101569W
CHARTERED ACCOUNTANTS

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Debt not backed by any assets offered as security (Inserted As per SEBI Master Circular Dated 16 May 2024 bearing no.SEBI/HO/DDHS-PoD3/P/CIR/2024/46 under para 1.9 of Chapter V)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari- passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable(For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains		1,48,581.49								1,48,581.49		#1,48,581.49			1,48,581.49
Other debt sharing pari-passu charge with above debt										-					
Other Debt			29,062.43							29,062.43					
Subordinated debt										-					
Borrowings			2,80,923.82							2,80,923.82					
Banks			9,04,831.08							9,04,831.08					
Debt Securities			17,027.65					53,149.21		70,176.86					
Others										-					
Trade payables							321.75			321.75					
Lease Liabilities							7,688.44			7,688.44					
Provisions							892.90			892.90					
Others							33,638.23			33,638.23					
Total		1,48,581.49	12,31,844.98	-	-	-	42,541.32	53,149.21	-	14,76,117.00		1,48,581.49			1,48,581.49
Cover on Book Value		110.64%													
Cover on Market ValueIX															
	Exclusive Security Cover Ratio	110.64%			Pari-Passu Security Cover Ratio	N/A									

Note:

1. The enclosed figures are based on IND AS Results for the period ended September 2025
2. Loan(Advances) amount disclosed in column C & D as secured represent principal outstanding and includes accrued interest, if any

* Loan(Advances) by its existing nature is not tradable instrument and hence are valued as per carrying value/book value.

Listed NCD's are valued at cost method not at market value, hence are valued as per carring value/book value.

**Excludes interest Accrued

SAPNE AAPKE, SAATH HAMAARA

Annexure-2

Date: November 11, 2025

To, **The National Stock Exchange of India Limited** **Exchange Plaza, C-1, Block G,** **Bandra Kurla Complex,** **Mumbai – 400051** **Scrip Symbol: AAVAS**	**To,** **BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai – 400001** **Scrip Code: 541988**

Dear Sir/Madam,

Sub: Declaration in respect of Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) and 52(7A) of the SEBI (LODR) Regulations, 2015 we hereby declare that the proceeds of the issue of Non- Convertible Debentures issued by the Company were used for the purpose stated in the offer document and further there is no material deviation in use of proceeds of issue of such Non-Convertible Debentures from the objects stated in the offer document of the issue during the Quarter and Half Year ended September 30, 2025.

In this regard, please find enclosed herewith Statement in the prescribed format, indicating no deviation or variation in the use of issue proceeds of Non- Convertible Debentures.

The aforementioned statement has been reviewed and noted by the Audit Committee at its Meeting held on November 11, 2025.

You are requested to take the same on your record.

Thanks & Regards,

FOR AAVAS FINANCIERS LIMITED

SAURABH SHARMA

Digitally signed by SAURABH SHARMA
Date: 2025.11.11 16:35:26 +05'30'

SAURABH SHARMA
COMPANY SECRETARY AND COMPLIANCE OFFICER
(ACS-60350)

SAPNE AAPKE, SAATH HAMAARA

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (INR in crore)	Funds utilized (INR in crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
AAVAS FINANCIERS LIMITED	INE216P07241	Private placement	NCDs	October 29, 2024	630	300.45	No	NA	NA
AAVAS FINANCIERS LIMITED	INE216P07282	Private placement	NCDs	April 28, 2025	100	100	No	NA	NA
AAVAS FINANCIERS LIMITED	INE216P07290	Private placement	NCDs	June 26, 2025	200	200	No	NA	NA

B. Statement of Deviation / Variation in use of issue proceeds:

Particulars	**Remarks**		
Name of listed entity	Aavas Financiers Limited		
Mode of fund raising	Private Placement		
Type of instrument	Non-Convertible Debentures (NCDs)		
Date of raising funds	October 29, 2024	April 28, 2025	June 26, 2025
Amount raised	Rs. 630 Crore	Rs. 100 Crore	Rs. 200 Crore
Report filed for quarter ended	September 30, 2025		
Is there a deviation/ variation in use of funds raised?	No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No		
If yes, details of the approval so required?	NA		
Date of approval	NA		
Explanation for the deviation/ variation	NA		
Comments of the audit committee after review	NA		
Comments of the auditors, if any	NA		

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	**Modified object, if any**	**Original allocation**	**Modified allocation, if any**	**Funds utilised**	**Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)**	**Remarks, if any**
NA						

Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Thanks & Regards,
FOR AAVAS FINANCIERS LIMITED

SAURABH SHARMA Digitally signed by SAURABH SHARMA Date: 2025.11.11 16:35:51 +05'30'

SAURABH SHARMA
COMPANY SECRETARY AND COMPLIANCE OFFICER
(ACS-60350)