

Ref. No. AAVAS/SEC/2025-26/2334

Date: February 05, 2026

| | |
|---|---|
| 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,

Sub: Investor Presentation on the Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025.

Pursuant to 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 Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025.

This Investor Presentation may also be accessed on the website of the Company at <https://www.aavas.in/investor-relations/investor-intimation>.

Date and time of occurrence of event/information: February 05, 2026 and Board Meeting concluded at 03:48 P.M.

You are requested to take the same for your record.

Thanking You,

FOR AAVAS FINANCIERS LIMITED

SAURABH SHARMA Digitally signed by
SAURABH SHARMA
Date: 2026.02.05
16:38:56 +05'30'

**SAURABH SHARMA
COMPANY SECRETARY AND COMPLIANCE OFFICER
(ACS: 60350)**

Enclosed: a/a



INVESTOR PRESENTATION

9MFY26



Safe Harbour



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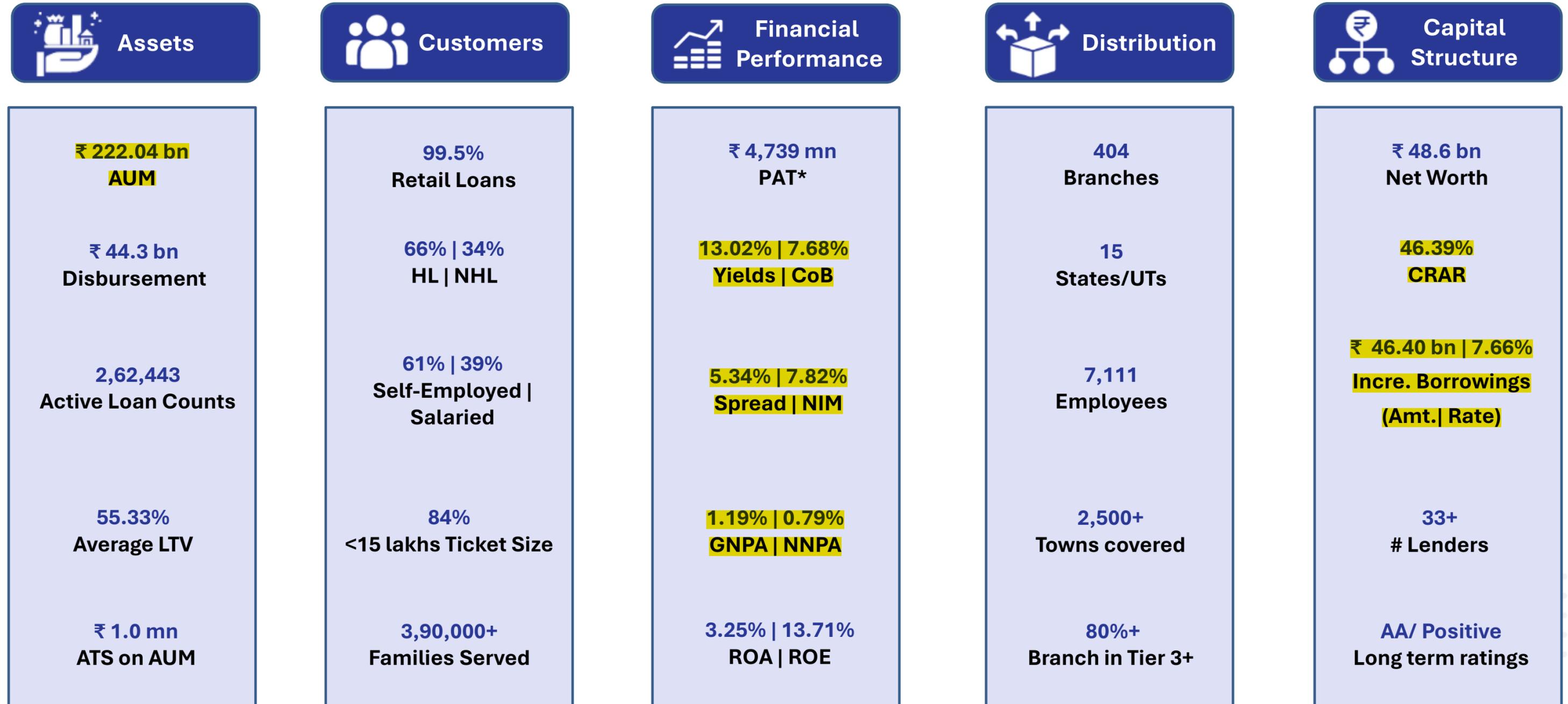
This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness 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. Further, this presentation is being made on uniform basis and no selective disclosure of the same have been made by the Company. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigations as they may consider necessary or appropriate for investment purposes.

This presentation contains certain forward-looking statements concerning the Company’s future business prospects, market opportunities 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. These statements can be recognized using words such as “expects,” “plans,” “will,” “estimates,” “projects,” “marks,” “believe” or other words of similar meaning. 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, micro and macro geo-political issues, 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. Any reliance placed on this presentation by any person for its investment strategy shall be at his own risk.





Executive Summary – 9MFY26

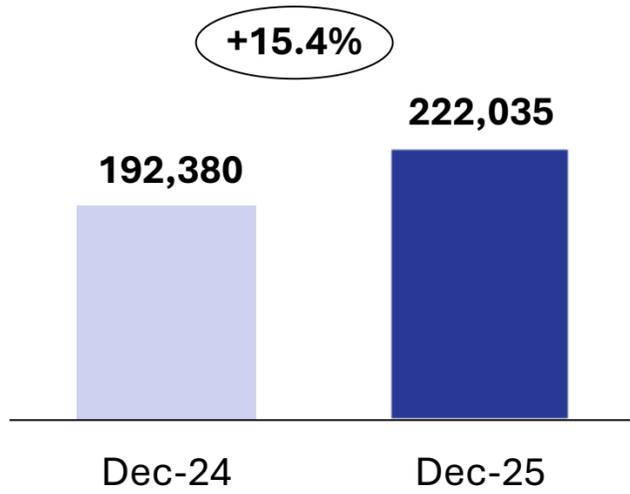




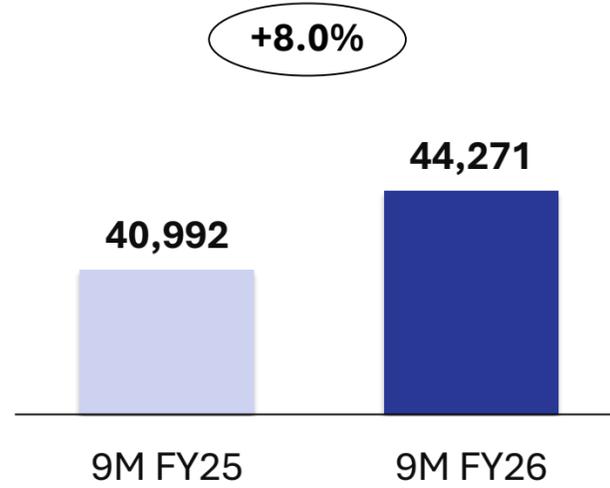
Key Performance Highlights – 9MFY26



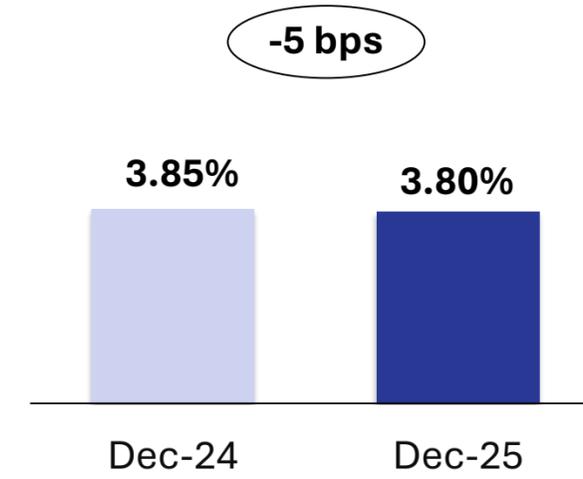
AUM (₹ mn)



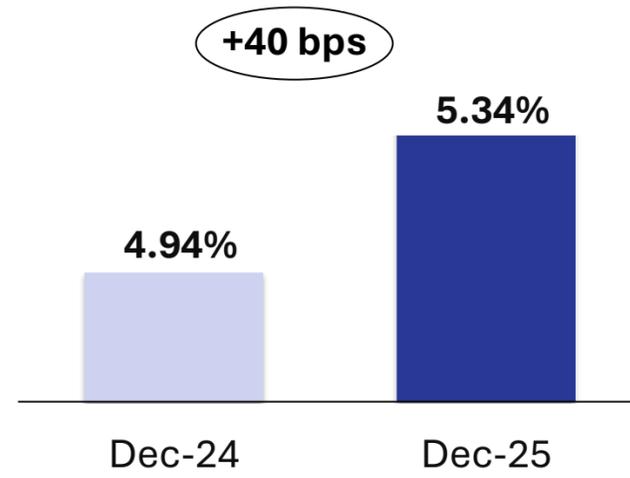
Disbursement (₹ Mn)



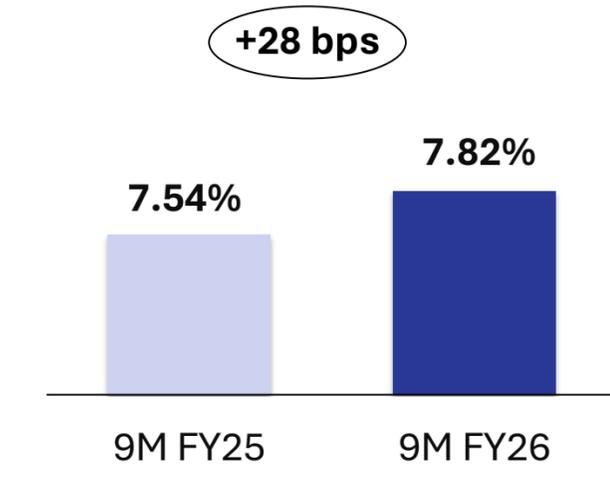
1+ DPD (%)



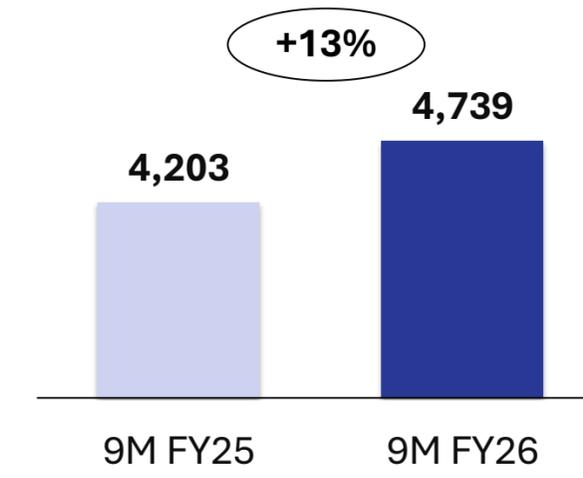
Spread (%)



NIM (%)



PAT (₹ mn)

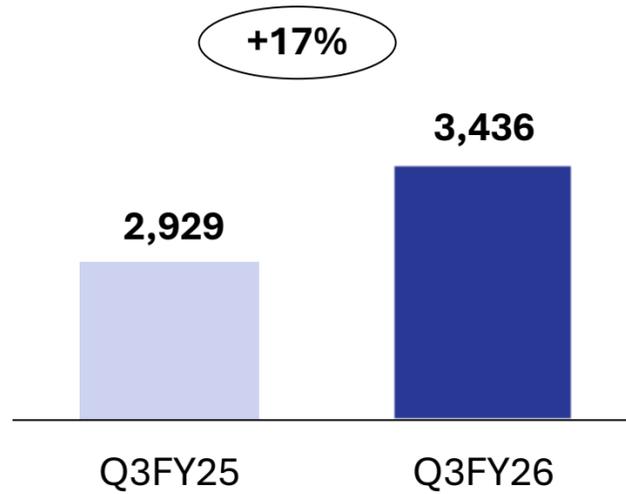




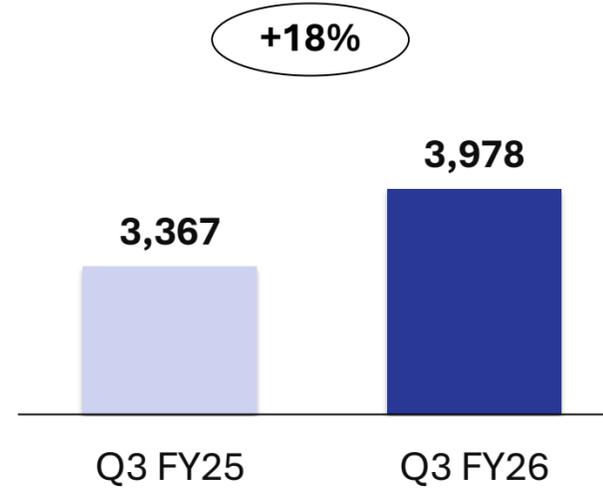
Key Performance Highlights – Q3FY26 (YoY)



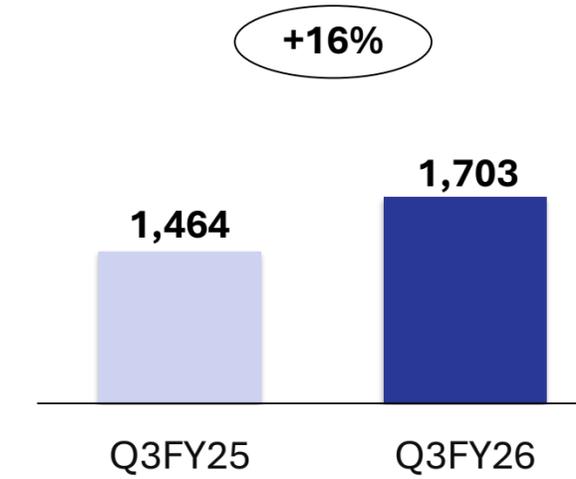
NII (₹ mn)



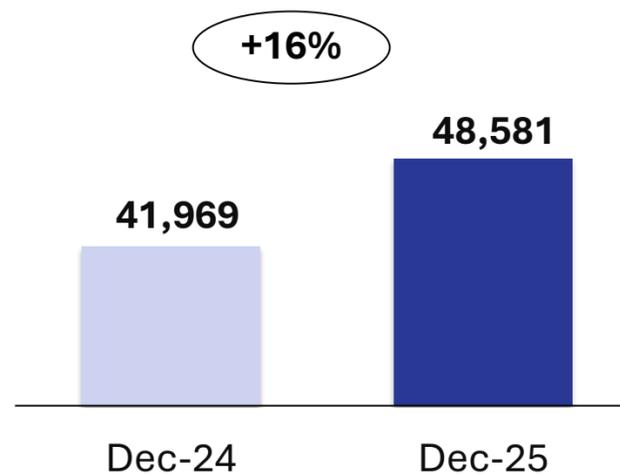
NIM (₹ Mn)



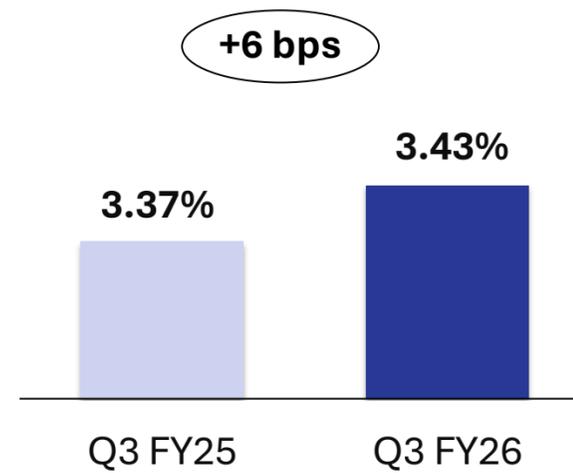
PAT (₹ Mn)



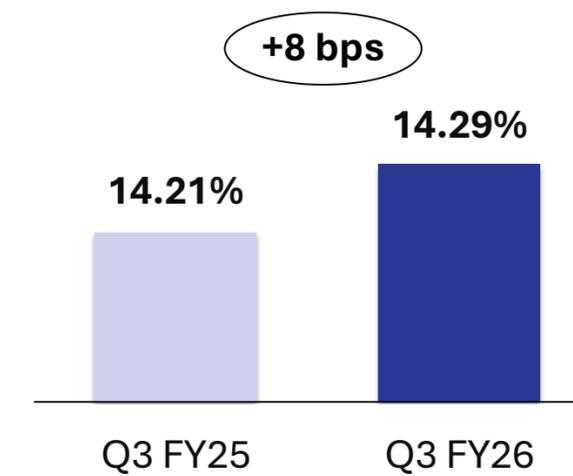
Net Worth (₹ mn)



RoA (%)



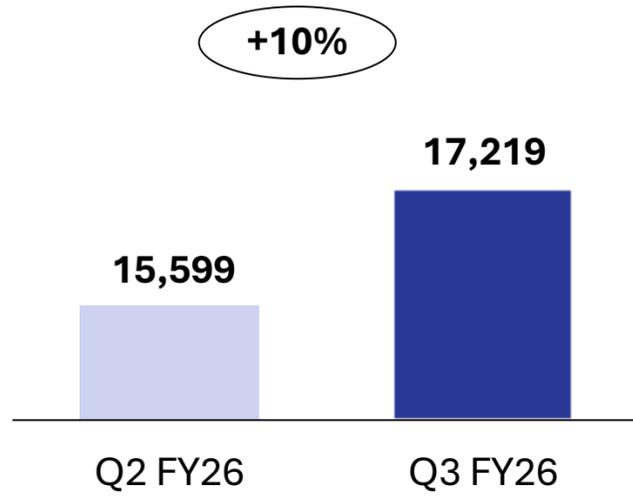
RoE (%)



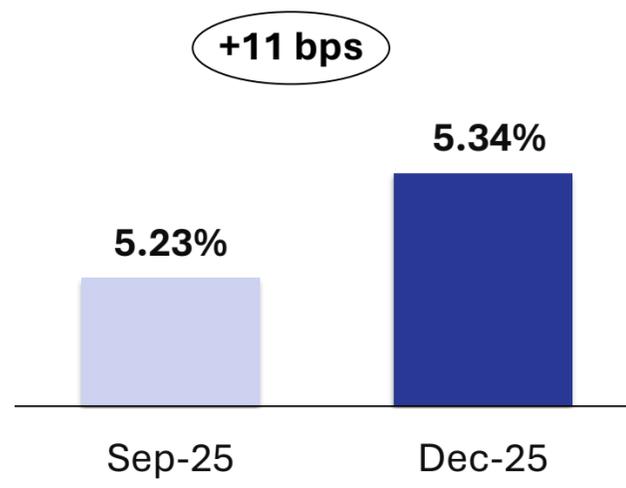


Key Performance Highlights – Q3FY26 (QoQ)

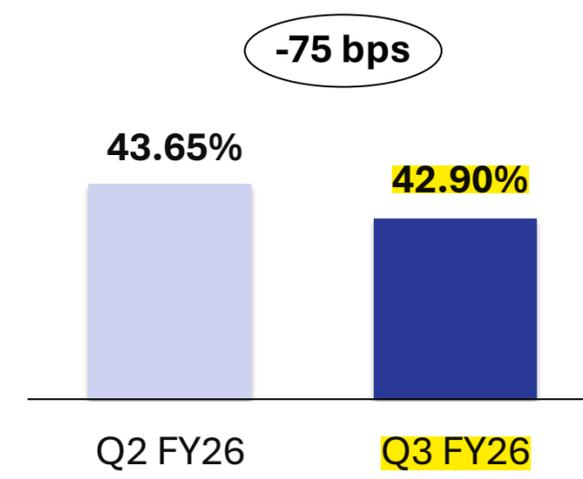
Disbursement (₹ mn)



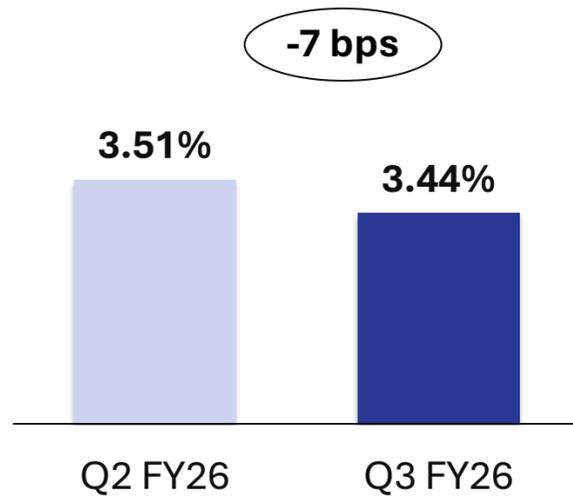
Spread (%)



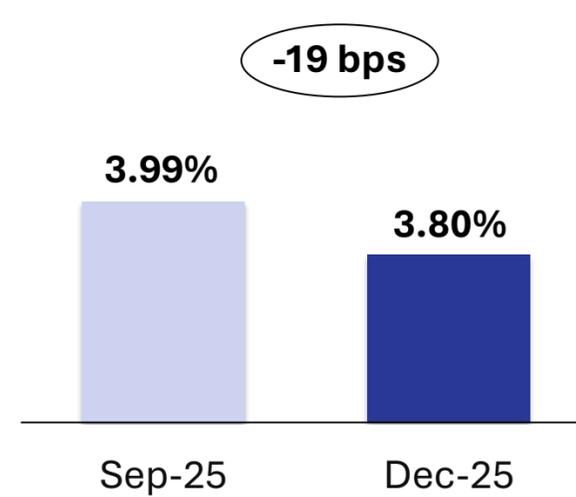
Cost to Income (%)



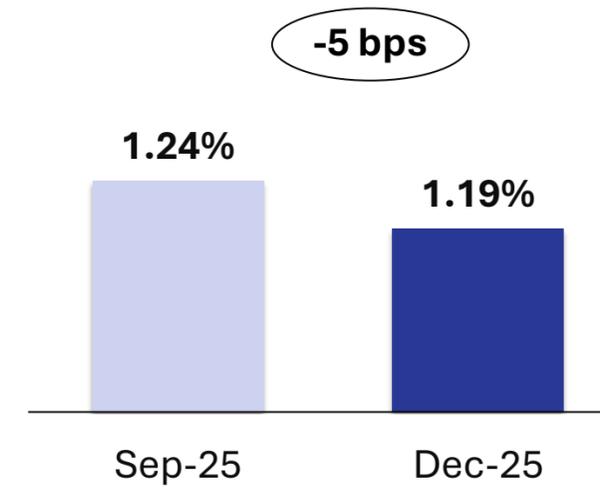
Opex Ratio (%)



1+ DPD (%)



GNPA (%)





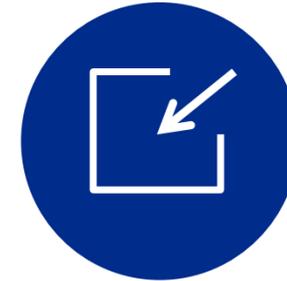
Pillars of Strength



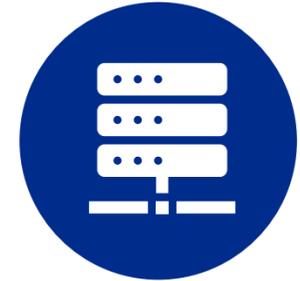
Strengthening through
Institutionalization



Diverse Geographical Distribution



In-house Execution Model



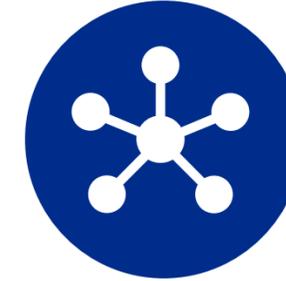
IT Transformation



Professional Management
Team



Experienced Board of Directors

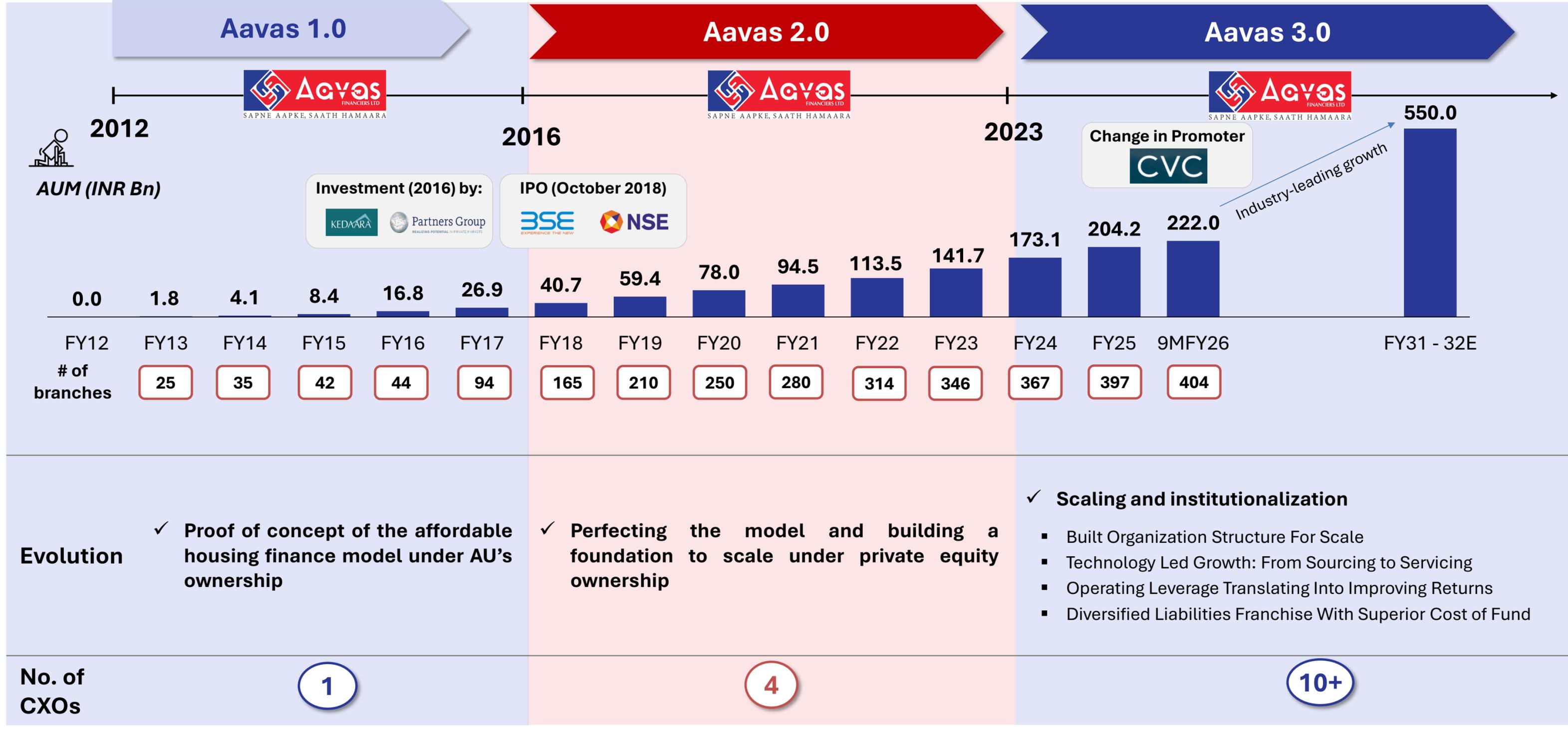


Diversified Shareholding Base





Aavas 3.0: Building a Lasting Institution





Scaled & Resilient Organization Built On Strong Pillars



People, Processes & Technology Built For Scale



Risk



Financial Capital



Human Capital



Technology



In-house seasoned Risk and Collections Team supported by Robust Technology and Data Analytics



Strong Equity Capital Base & Internal Accruals supporting growth



Organization Structure Built For Scale with 10+ CXOs



Technology like Bank and Agility of NBFC



Robust RCU team for independent verification of Files



AA/ Positive Credit Rating from CARE



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 ~ ₹ 385 bn



Well Diversified Long term (10+ yrs) Liability Franchise backed by 33+ Lenders

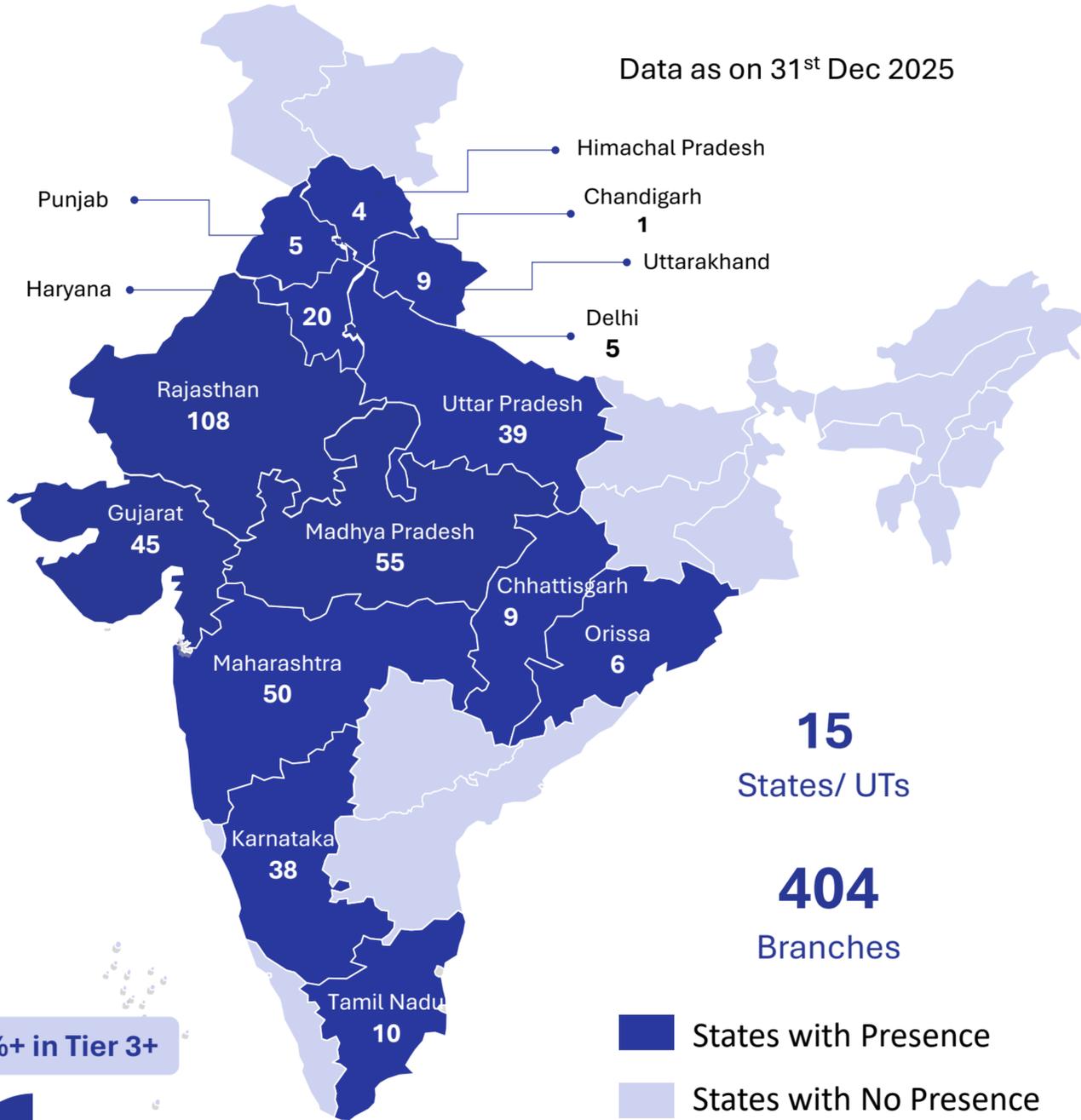


Regular Training Programs To Enhance Frontline Skills and Employee Career Planning



Diverse Geographical Distribution

Data as on 31st Dec 2025

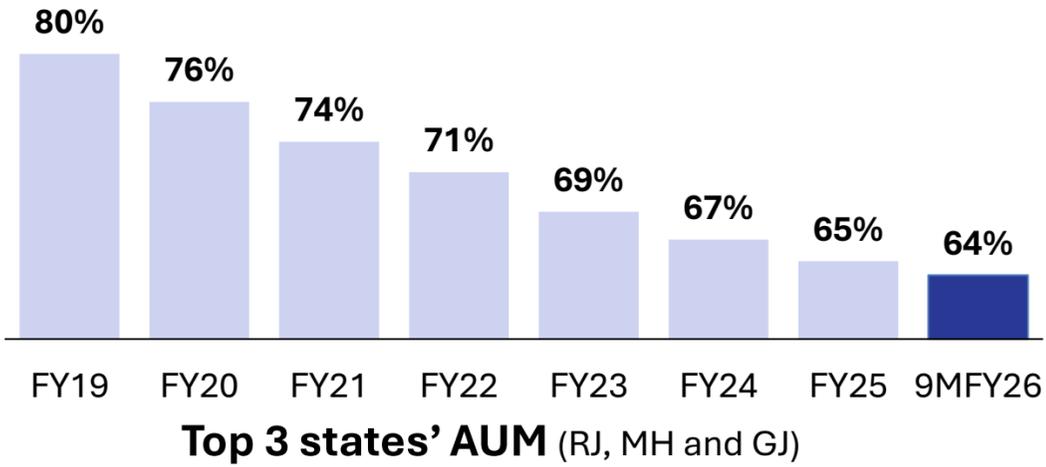


80%+ in Tier 3+

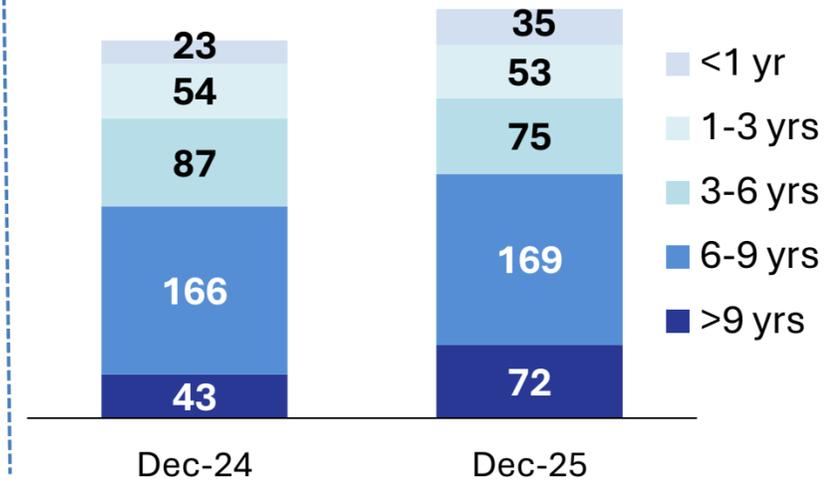


Focused on contiguous branch expansion strategy

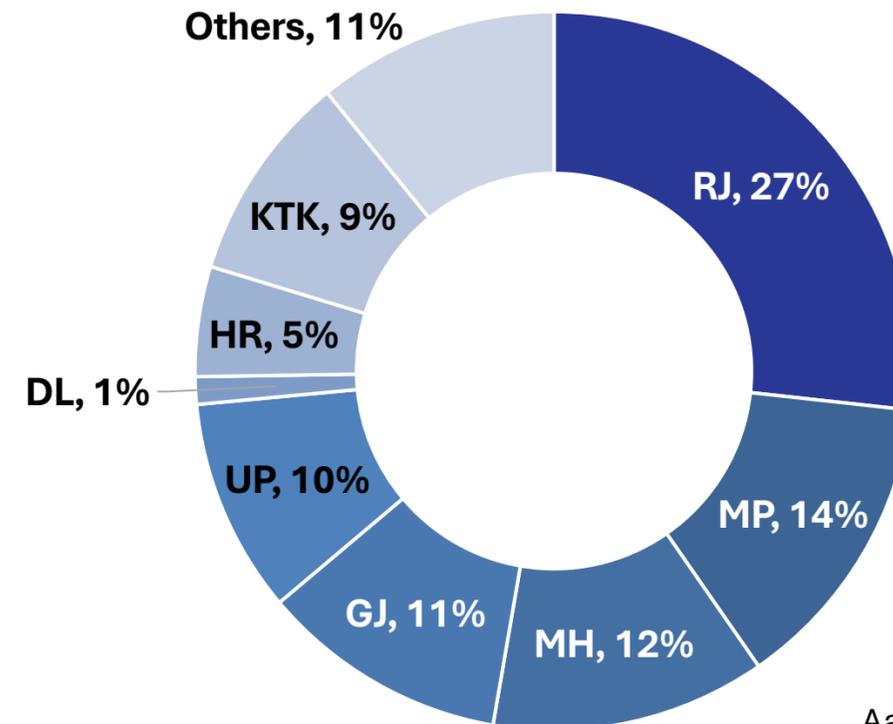
Geographical diversification journey



Branch Vintage (No of Branches)

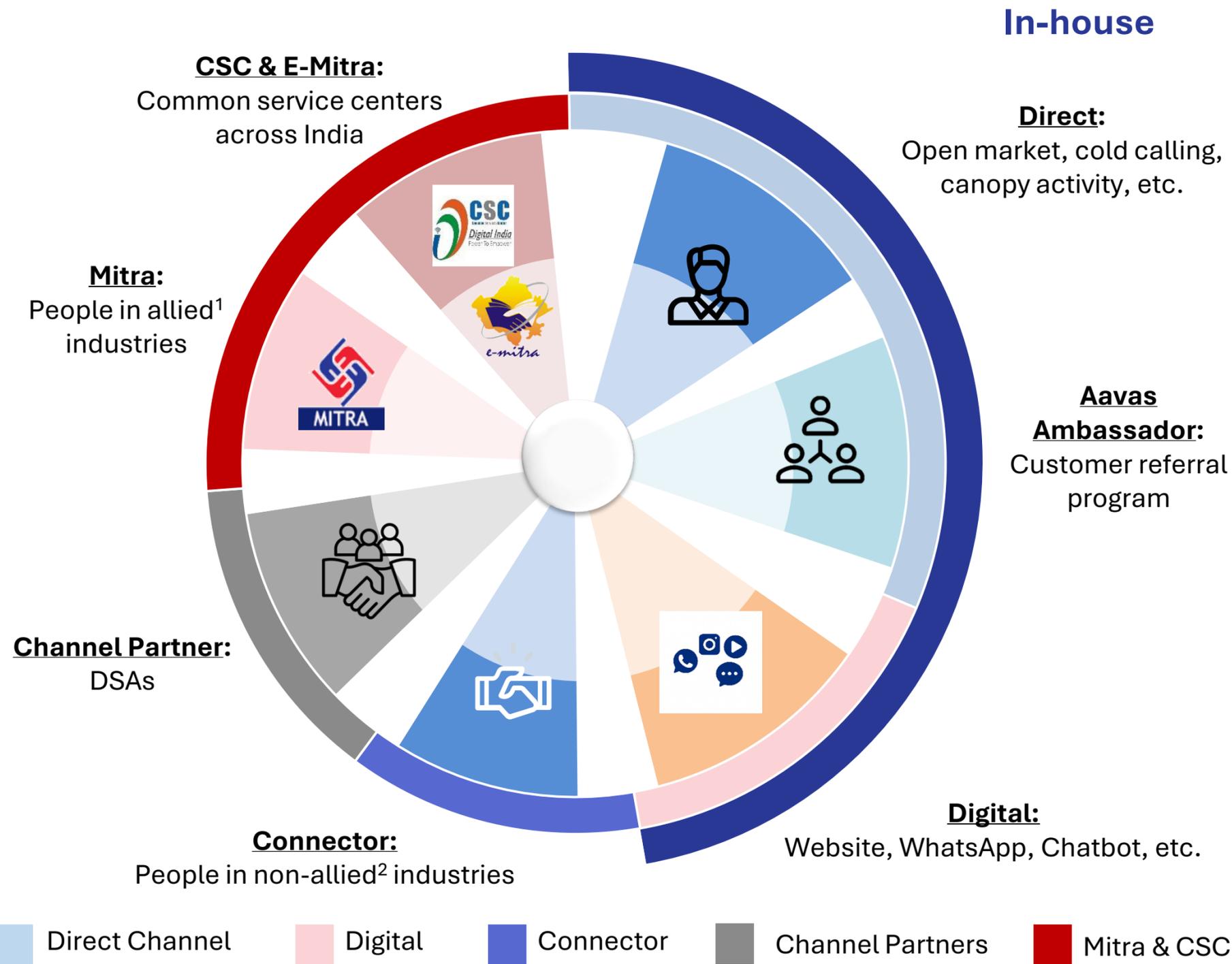


Branch Distribution (No of branches)





Right to Win with In-house Model



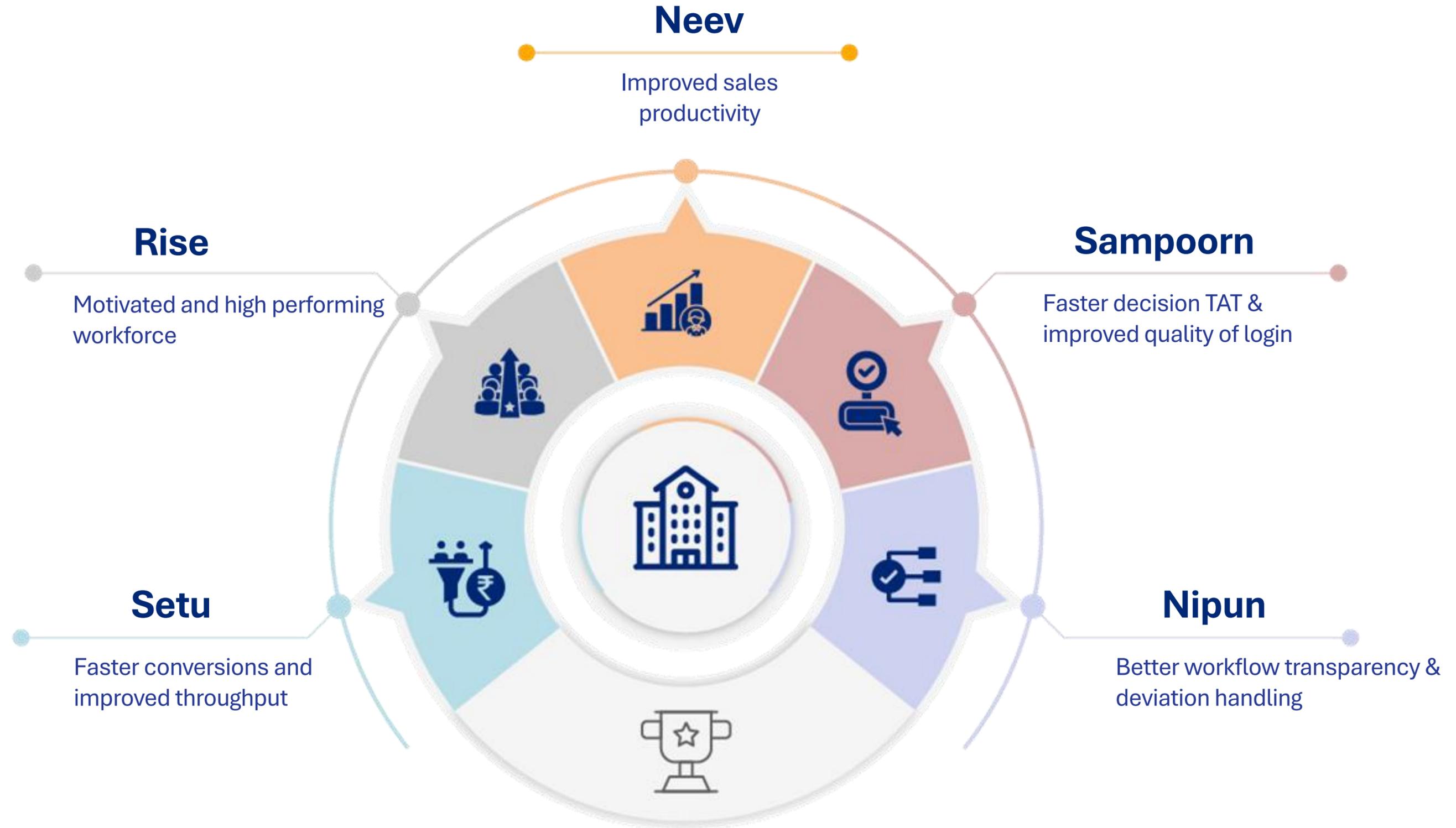
1) Allied industries such as CA/CS/Tax Consultant, LIC Agent, Retired Banker,

2) Non-allied industries such as Lead Providers, Cement vendor, Notary, Lawyer, Stamp vendor Property Broker, Sanitary vendor, Paint shop, Building Contractor.





Aavas's "Branch Excellence Project"





Major Technology Transformation Completed

Guiding Principles

1

Be like a Bank by Technology Capabilities

2

Enable Sustainable Growth with Significant Operating Leverage

3

Create a Superior Customer Experience



Origination

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

Loan Management System

- ✓ Migrated to core banking based LMS platform
- ✓ **Connected multiple banks** for smooth disbursement payments
- ✓ **Rolled out digital agreements in 353 Branches** & 6,891 Total Agreements executed as on 31st Dec 2025

ERP / GL System

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

CRM

- ✓ **77.9% of Active Loans represented** in Customer App Logins.
- ✓ Internal/external Lead sources connected in real time with CRM
- ✓ Seamless digital integrations enabled through web, social, customer app, referral apps, chatbots, etc.
- ✓ **AI-Powered Collections Voice BOT** to automating outbound recovery workflows



★★★★★ 4.6
Salesforce App



★★★★★ 4.7
Aavas Nirman Plus



★★★★★ 4.8
Aavas Referral App



★★★★★ 4.3
Customer App

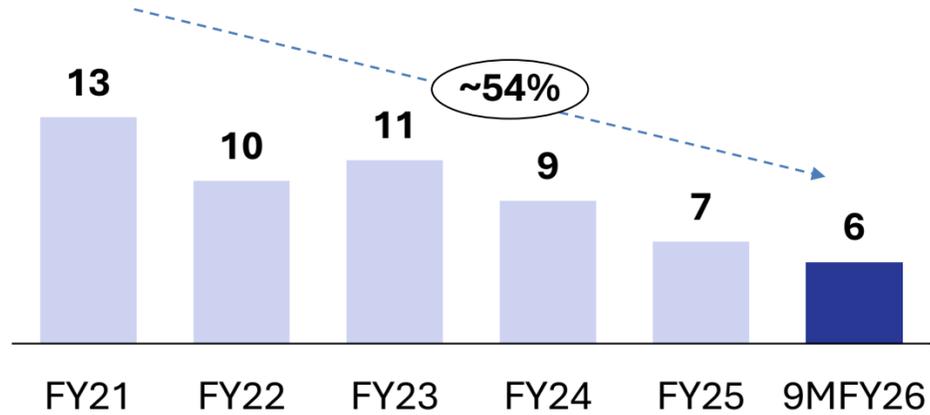
Key Transformation Partners



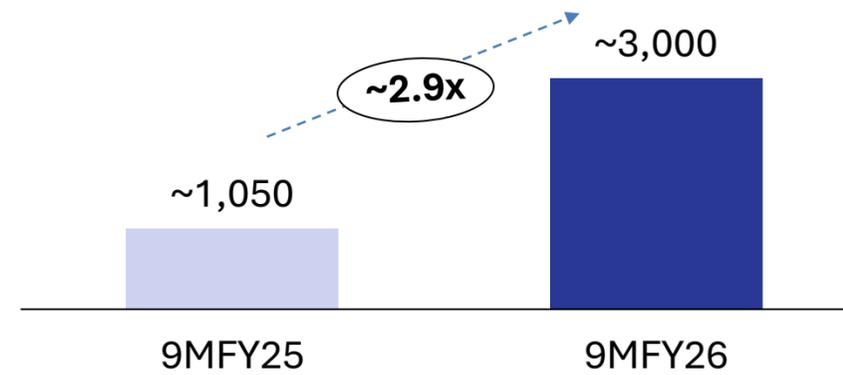


Technology Transformation & AI Adoption Outcomes

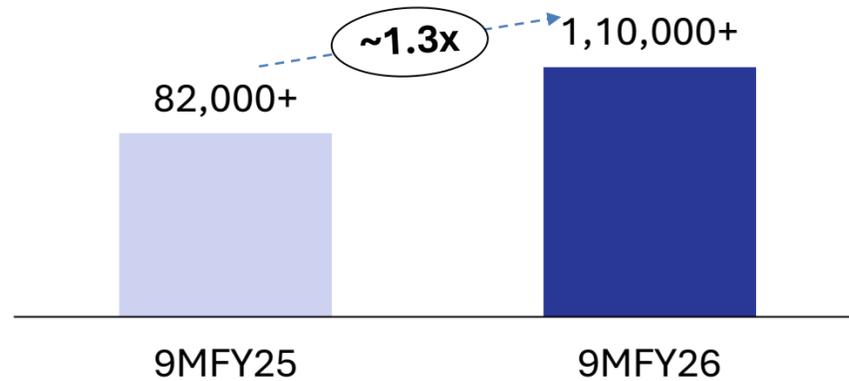
Login to Sanction TAT (days)



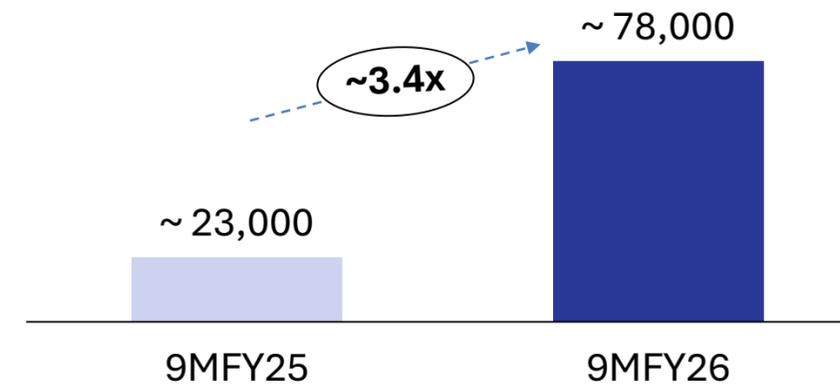
Digital Led Business (Rs. In Mn)



Unique Customer login in App



Gen AI Bot Conversation



Leveraging digital and analytical strengths to drive positive outcomes across operations and reduced human intervention

Sales & Marketing



Comprehensive sales dashboard



Analytics aided channel optimization

Optimized, analytics-based lead generation & analysis

Portfolio Monitoring



Payment & settlement analytics



Cash flow forecasting

Digitized supervision & analysis of loan life cycle operations

Credit & Risk



Risk-based, analytical pricing



360° customer view

Data driven risk assessment, pricing and mitigation



Strong Management depth continues to drive Outperformance



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, Cholamandalam



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

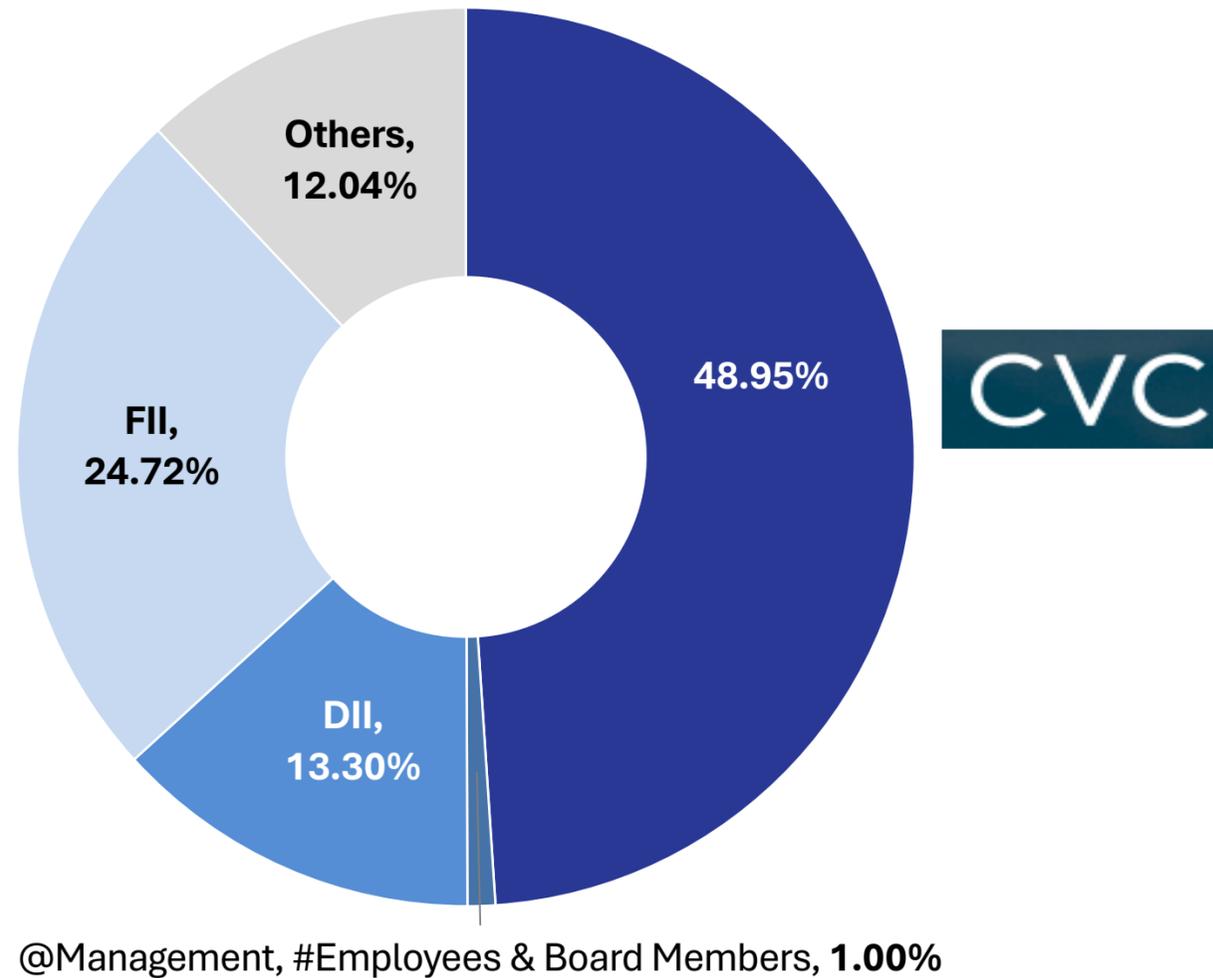
- **21+** years of experience
- **Qualifications:** Bachelor's degree in Business Administration from M Ross and MBA from Harvard Business School
- **Experience:** Warburg Pincus, Leonard Green & Partners, UBS Investment Bank





Diversified Shareholding Base

Shareholding Pattern as on 31st Dec 2025



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



Top Institutional Shareholders as on 31st Dec 2025

| Investor Details | % Holding |
|---|--------------|
| CVC Capital | 48.95 |
| UTI Asset Management ^{^*} | 3.05 |
| Wasatch [^] | 2.89 |
| Axis Max Life | 2.88 |
| SBI Asset Management ^{^*} | 2.85 |
| Capital Group [^] | 2.48 |
| GPF Global [^] | 2.32 |
| Stewart Investors [^] | 2.15 |
| Vanguard Index Funds [^] | 2.14 |
| BoFA Securities (Ishana Capital) [^] | 2.08 |
| Nippon Asset Management ^{^*} | 1.99 |
| ADIA [^] | 1.62 |
| IIFL Asset Management ^{^*} | 1.39 |
| Blackrock Asset Management ^{*^} | 1.11 |
| JP Morgan [^] | 1.02 |

[^] holding through various schemes / Funds

^{*} includes Mutual Funds & Offshore Funds





Business Performance



Healthy Business Growth



Business Mix



Spreads, Margins and Yields



Cost Efficiency and Return Ratios



Key Financial Ratios



Asset Quality



Liability Franchise



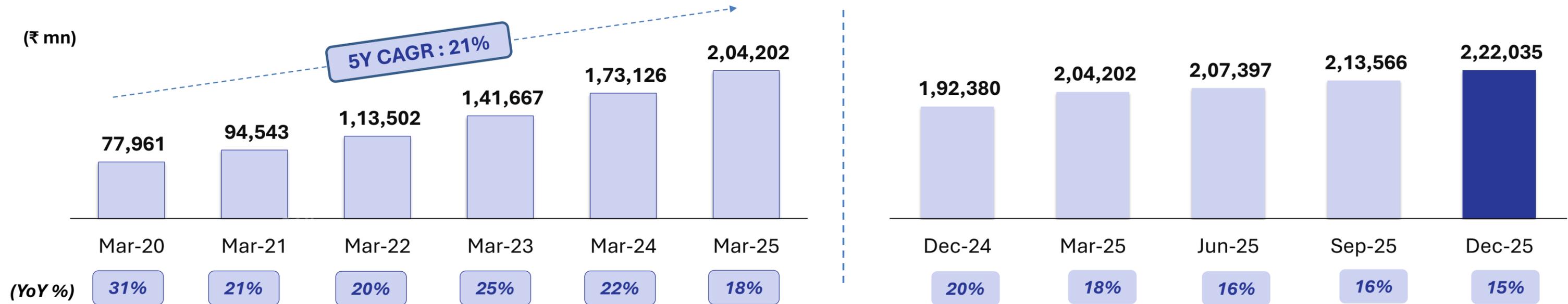
ALM and Liquidity Position



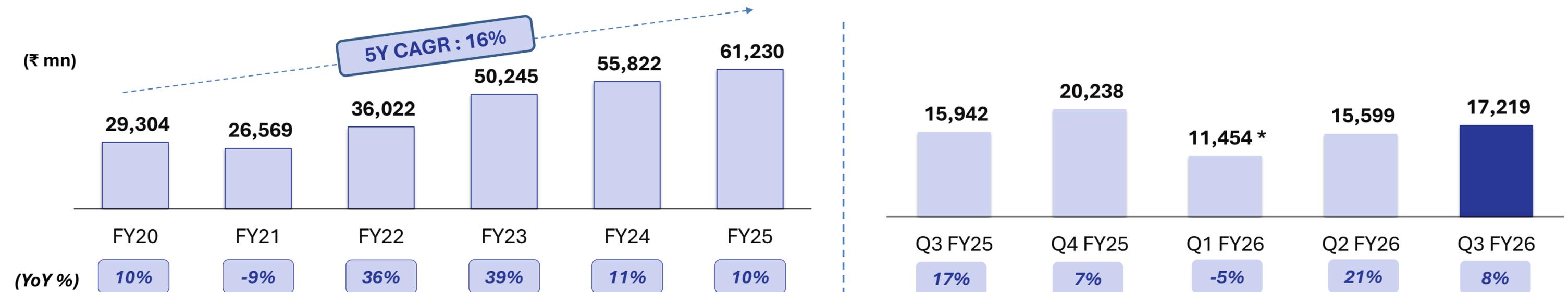


Healthy Business Growth

Assets under Management (AUM)



Disbursement



*After one time impact of change in disbursement recognition.

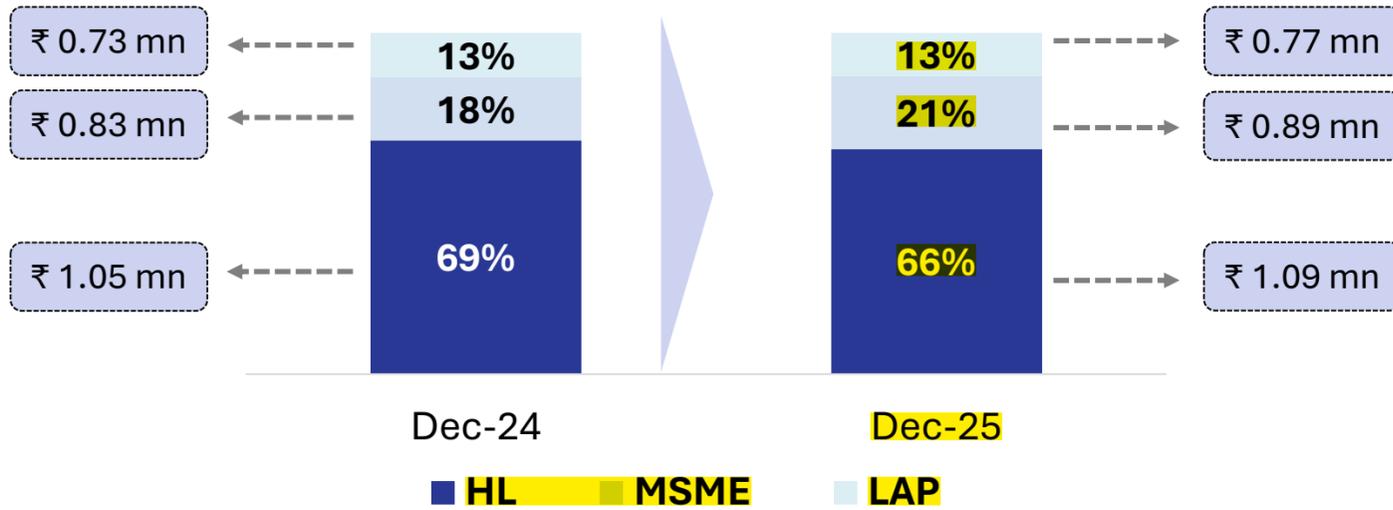




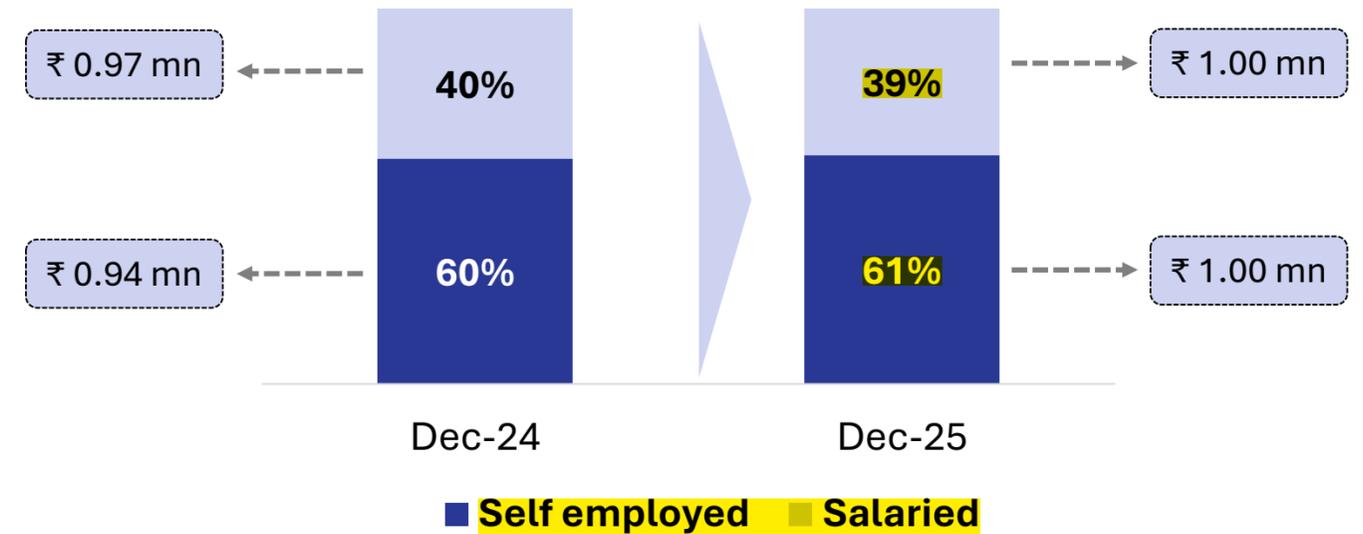
Business Wise Mix

Average ticket size

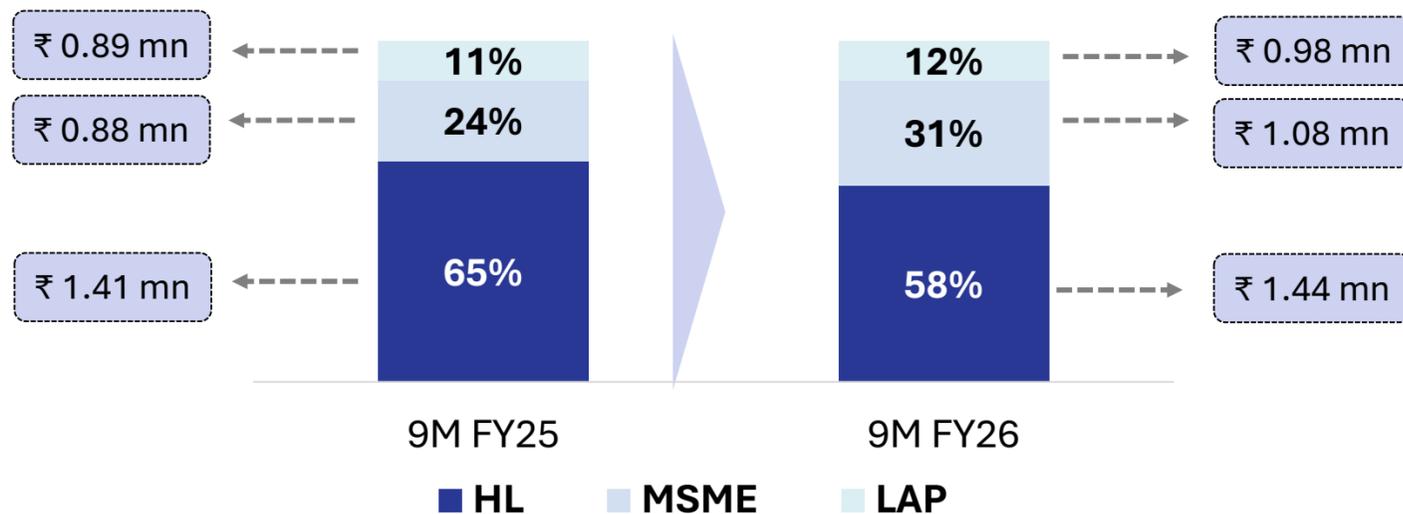
AUM (Segment wise)



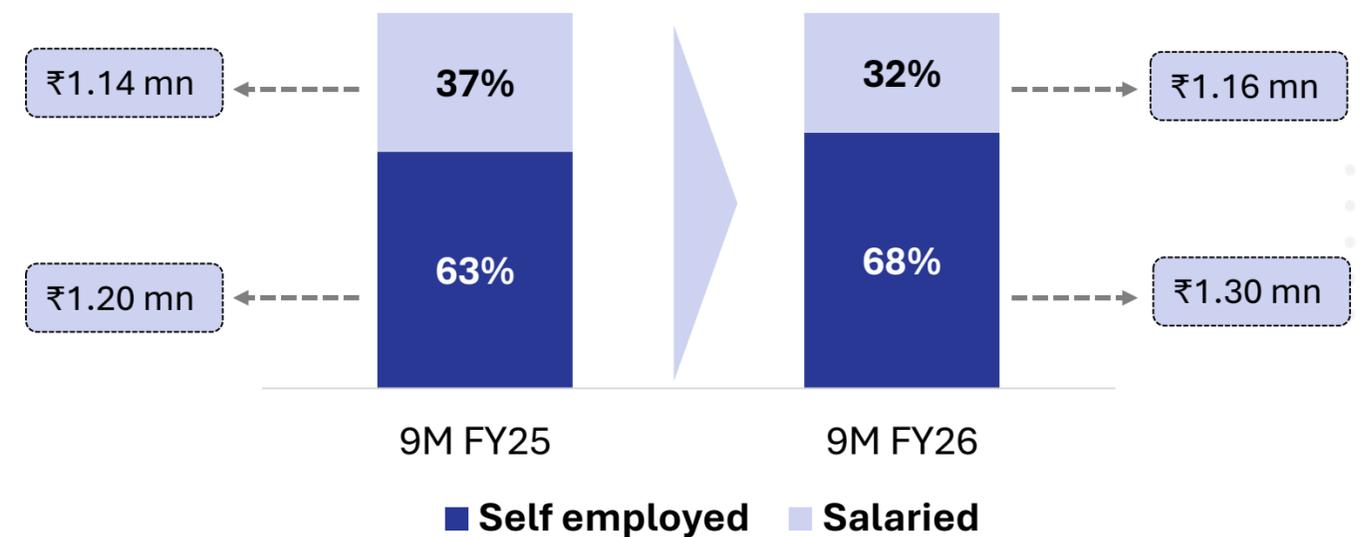
AUM (Occupation wise)



Disbursement (Segment wise)



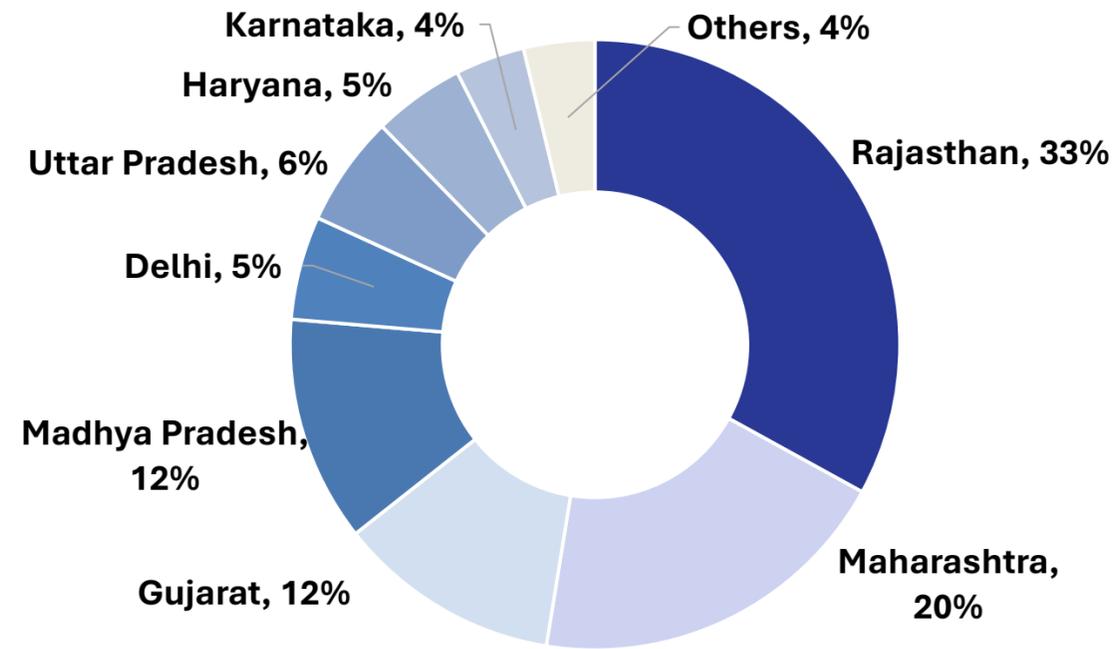
Disbursement (Occupation wise)



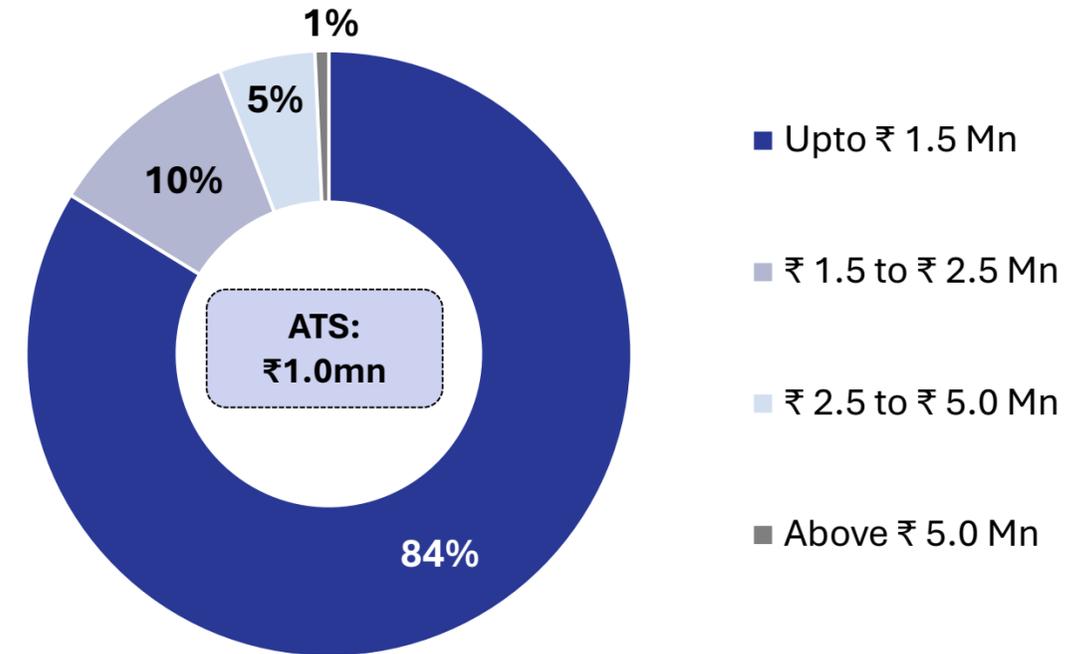


Well Diversified Portfolio Mix

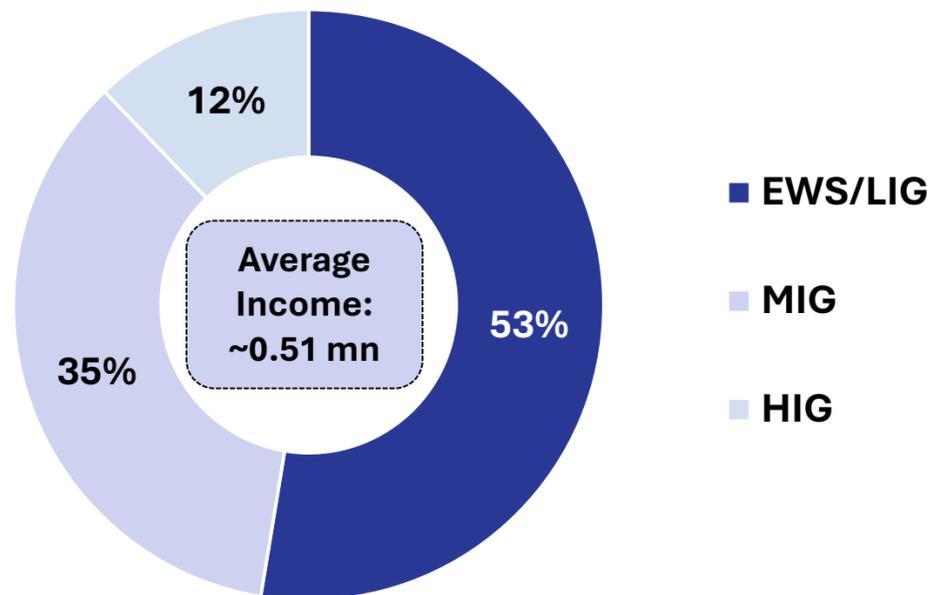
AUM by Geography



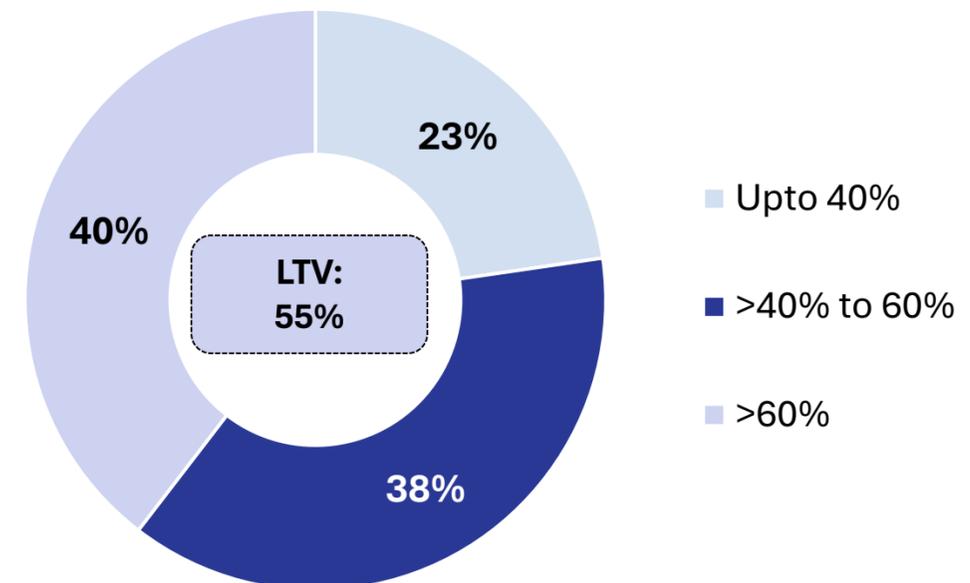
AUM by Ticket size (No of Loans)



AUM by Income Category



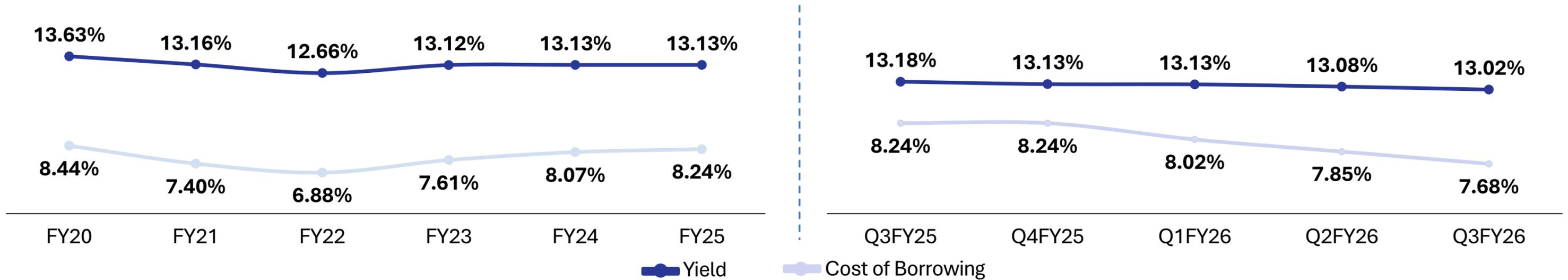
AUM by LTV (at Origination)



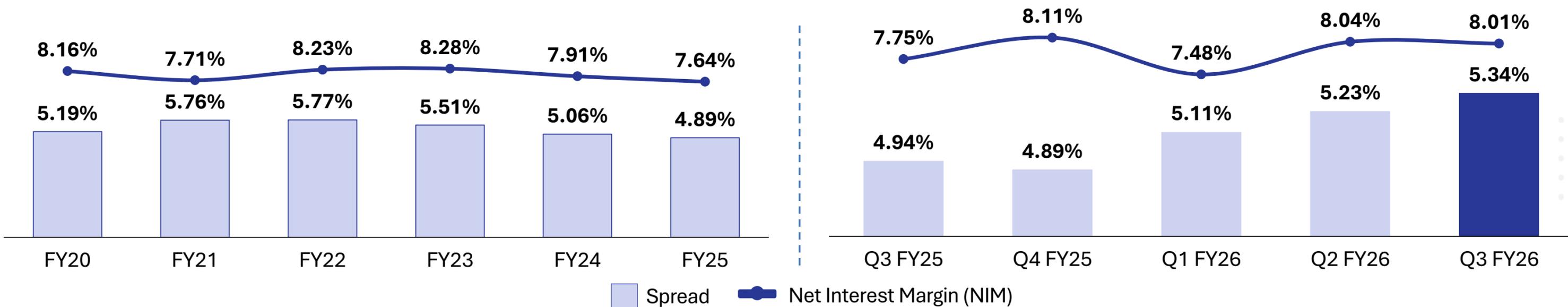


Spreads, Margins and Yields

Yield and Cost of Borrowings (%)



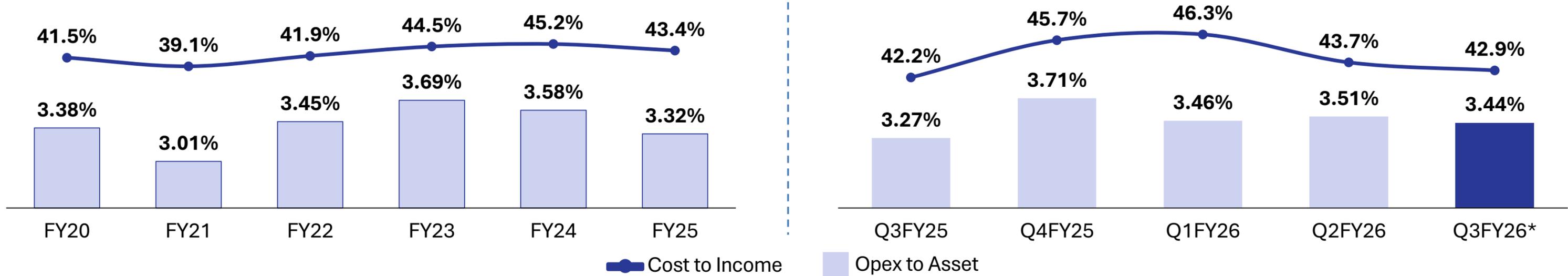
Spreads & Margins (%)



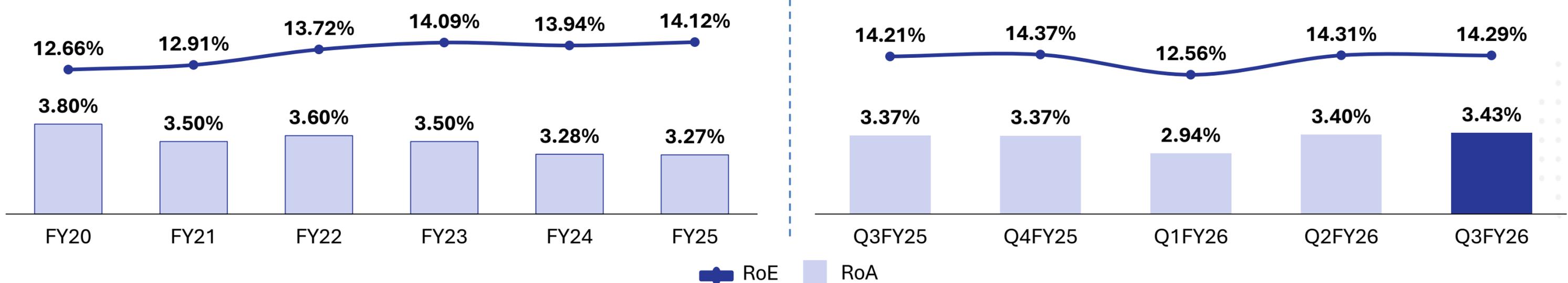


Cost Efficiency & Return Ratio

Opex to Asset and Cost to Income (%)



RoA and RoE (%)

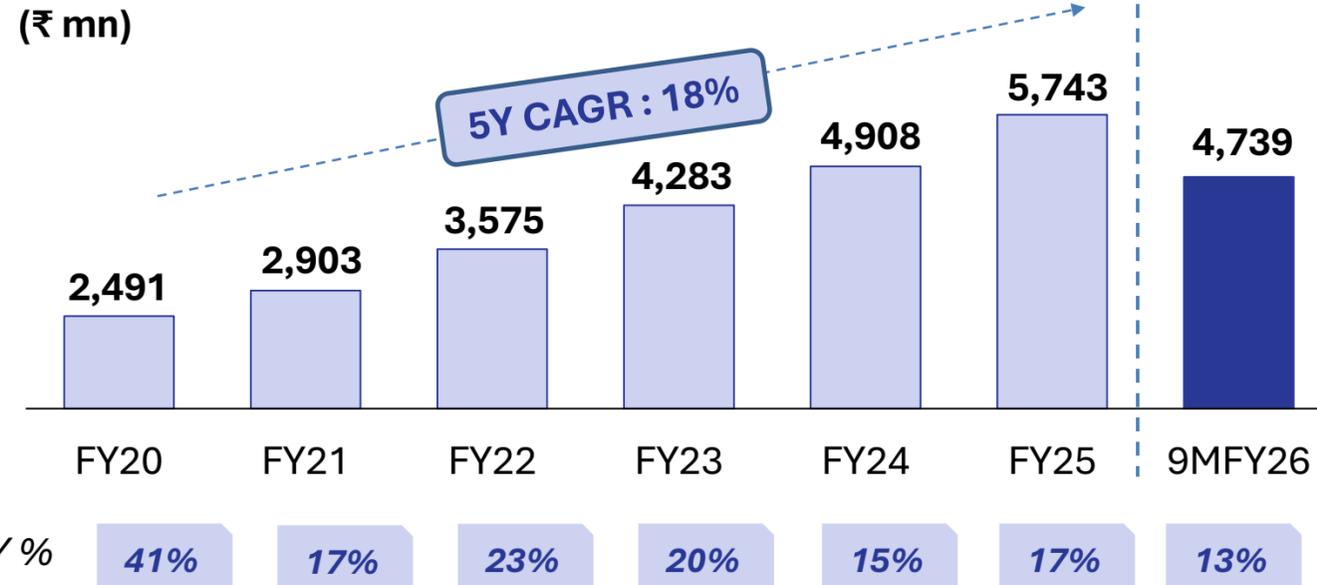




Key Financial Ratios

Profit after tax (PAT)

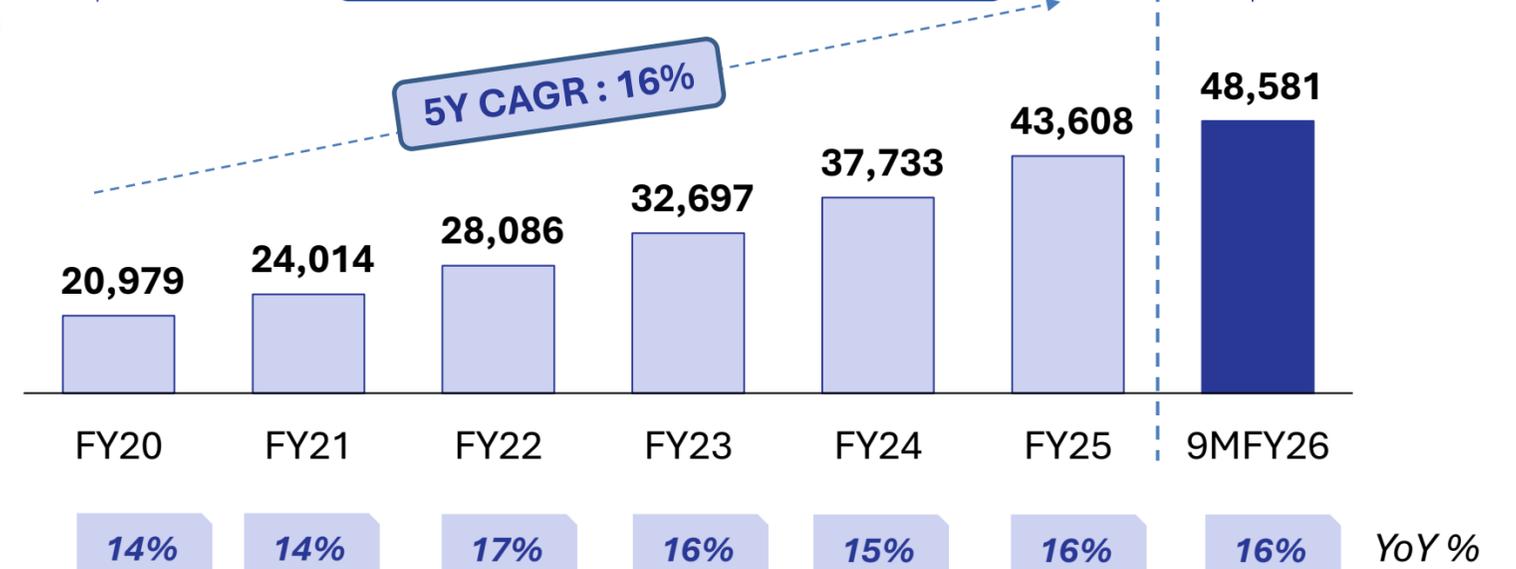
(₹ mn)



Net Worth

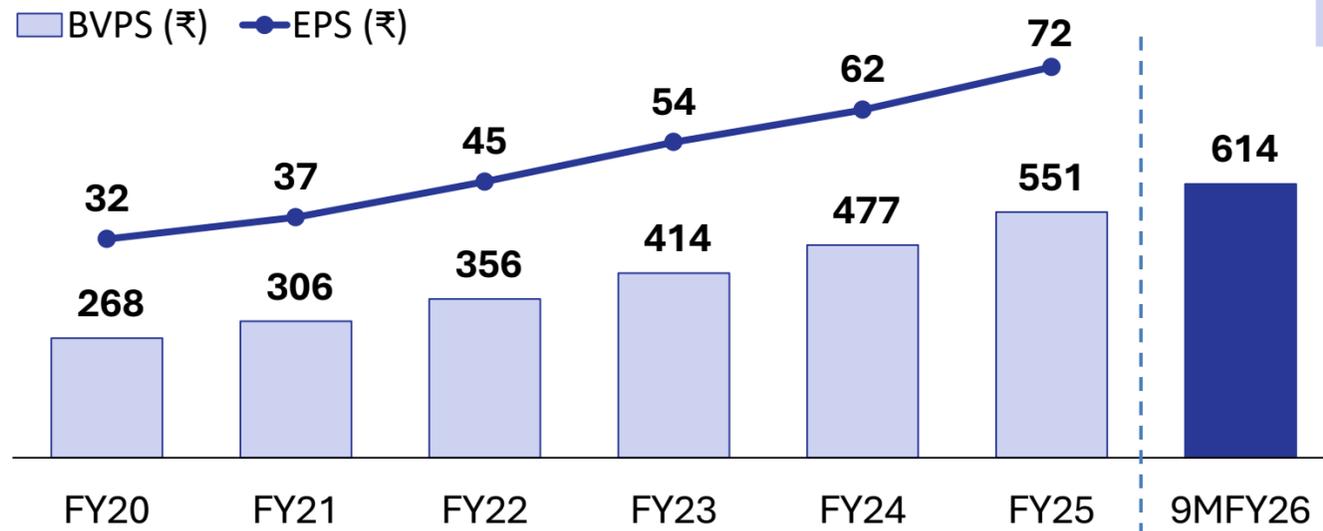
Without raising Capital

(₹ mn)

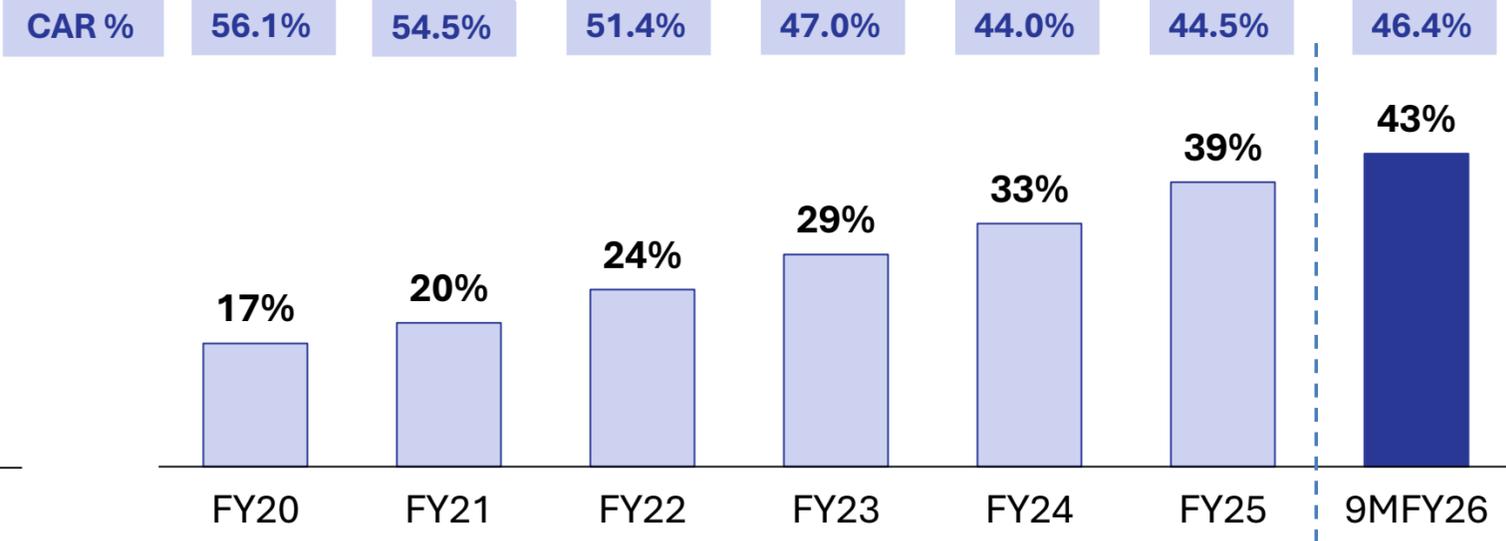


BVPS & EPS Trend

□ BVPS (₹) ● EPS (₹)



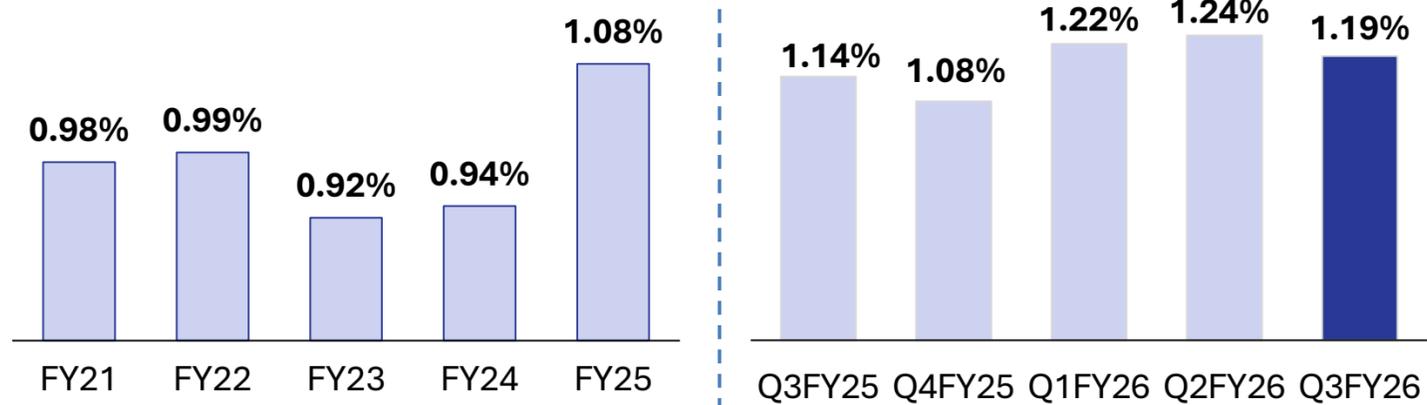
ROCI and CAR (%)



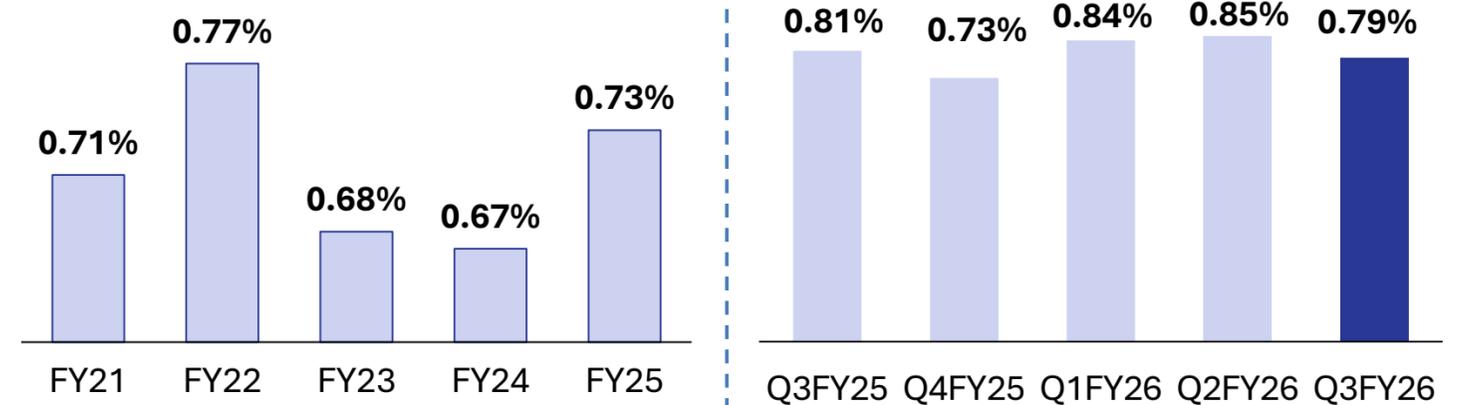


Pristine Asset Quality

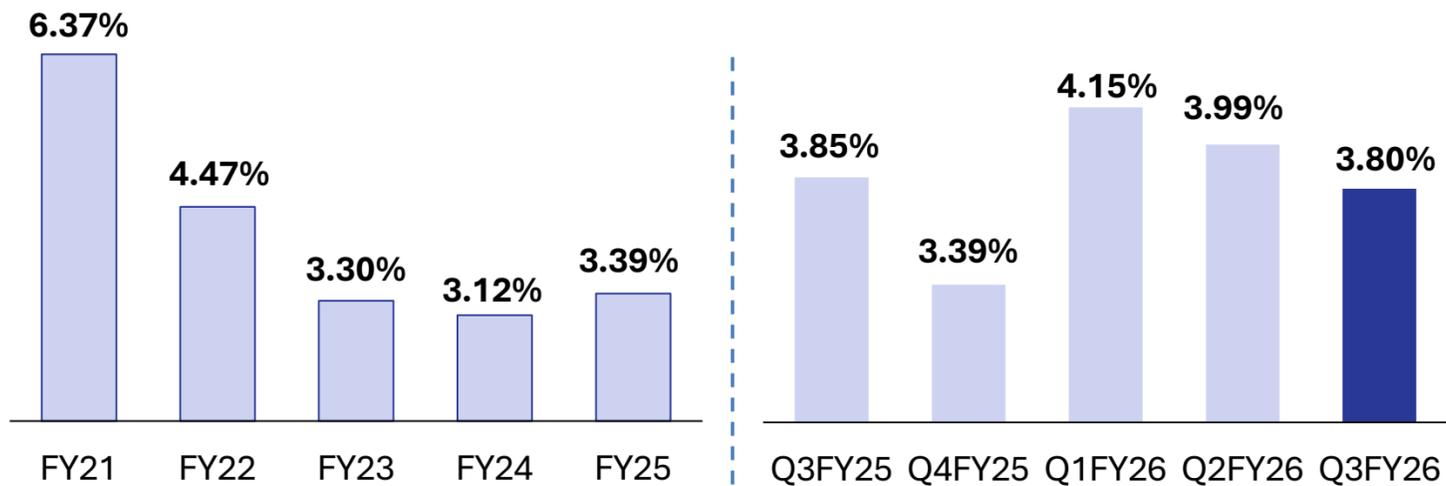
Gross Stage 3 (%)



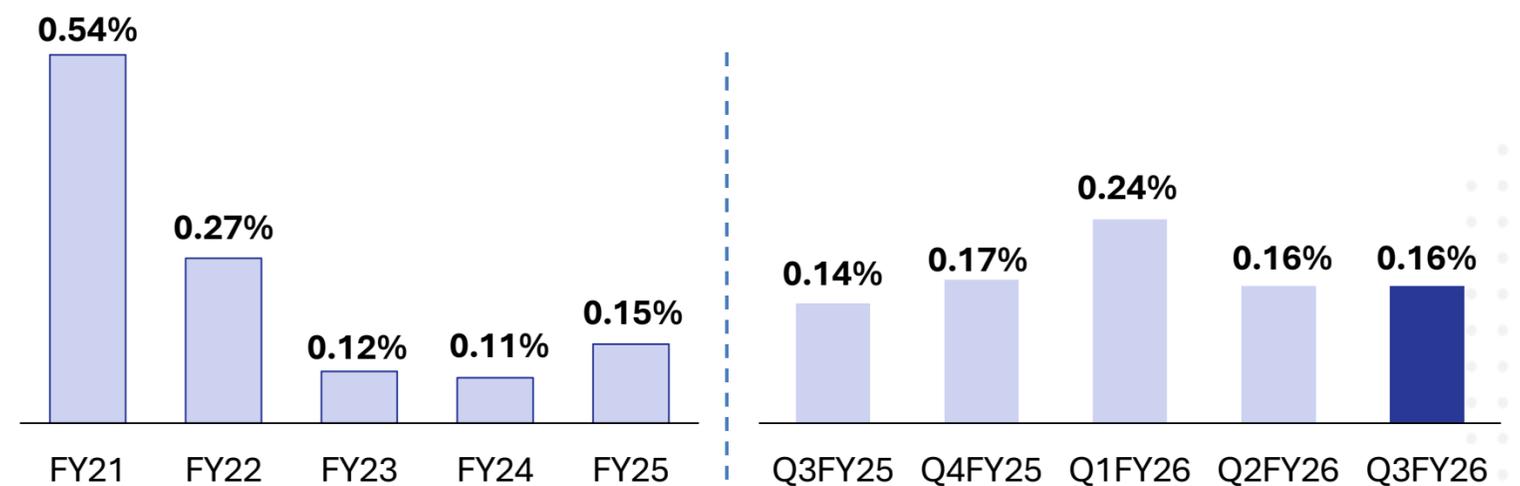
Net Stage 3 (%)



1+DPD (%)



Credit Cost (%)



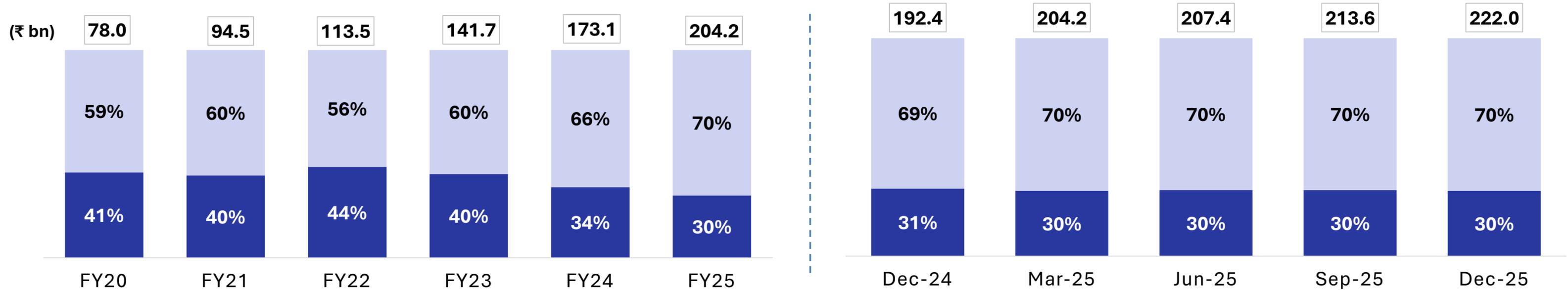
Lifetime write-off of 11 bps against lifetime disbursement of ~ ₹ 385 bn



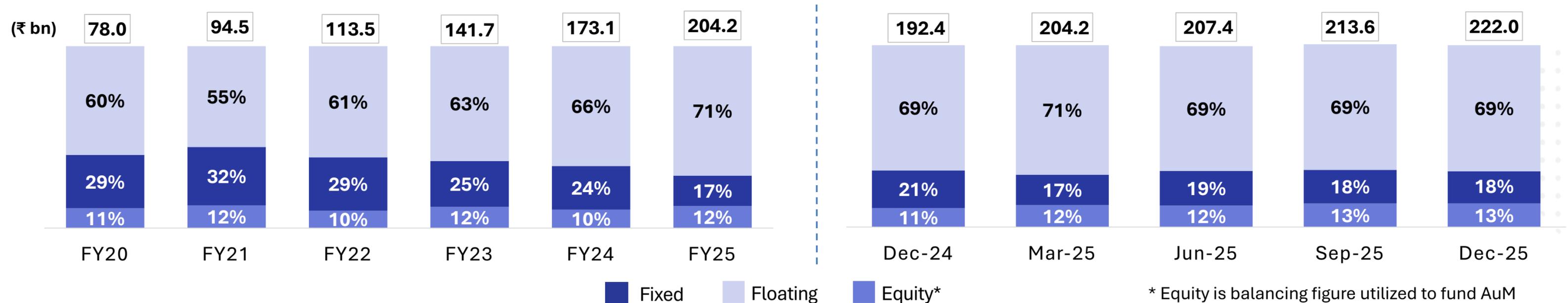


Robust Liability Management

AUM – Fixed/ Floating Mix (%)



Funding Mix – Fixed/ Floating/ Equity (%)



Fixed Floating

Equity*

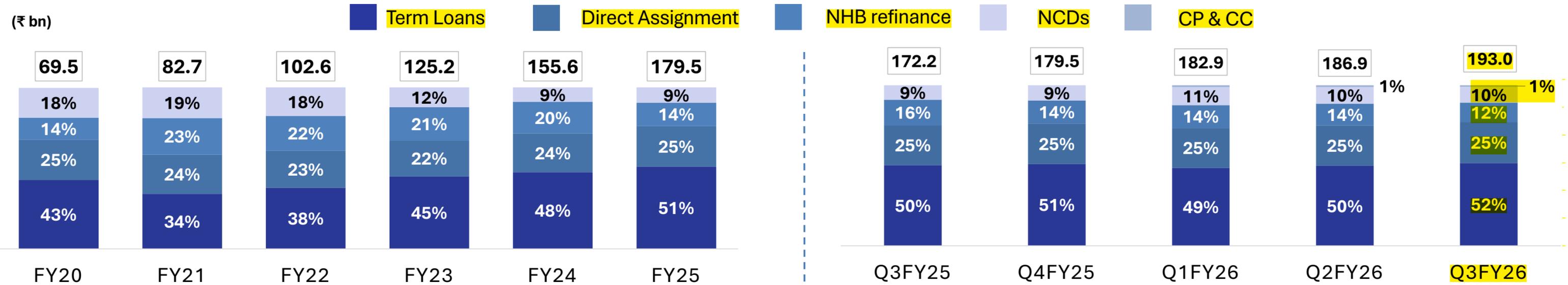
* Equity is balancing figure utilized to fund AuM





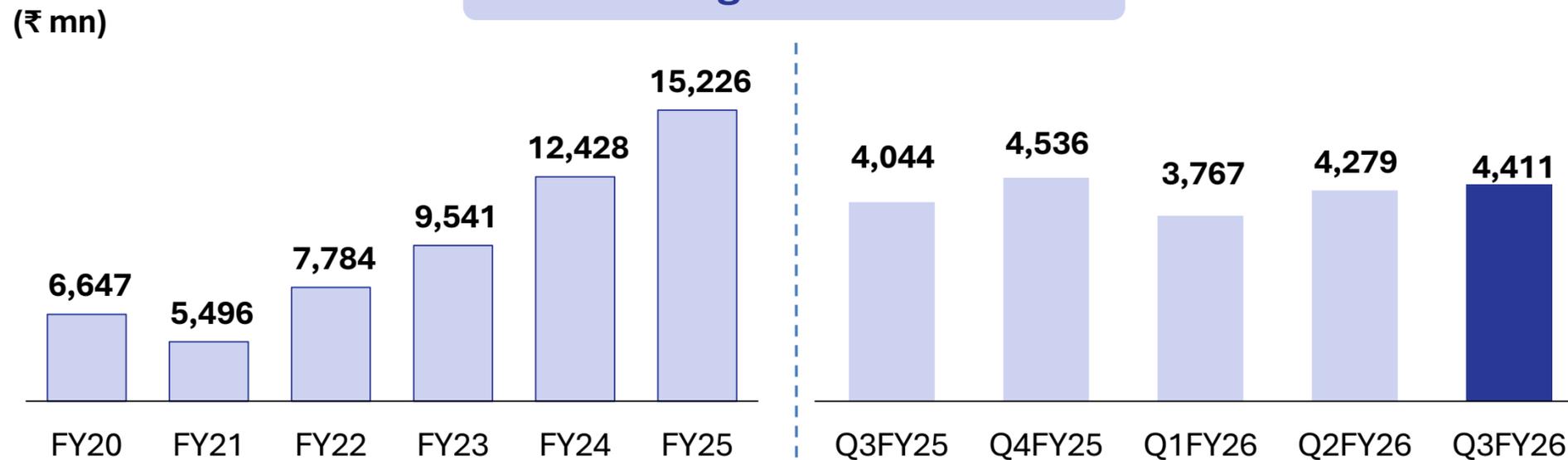
Diversified Funding Profile & Credit Rating

Borrowings Mix (%)



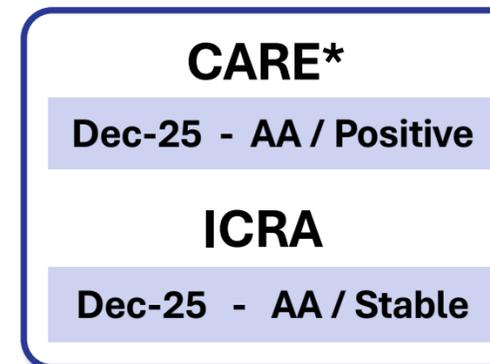
Average tenor of outstanding borrowings is 126 months as on Sep 25.

Net Assignment Volume



Credit Ratings

Long term



Short term



*Upgraded Long Term Outlook to Positive in Oct'25



Disciplined ALM & Comfortable Liquidity Position



Liquidity Position

| Particulars (₹ mn) | As on Dec-25 |
|--|---------------|
| Cash & Cash Equivalents | 18,290 |
| Un-availed CC Limits | 1,260 |
| Documented & Un-availed Sanctions from NHB | 4,030 |
| Documented & Un-availed Sanctions from other Banks | 20,510 |
| Total Liquidity Position | 44,090 |

High-Quality Liquidity of ₹ 23,580 Mn

| Particulars (₹ mn) | Q4FY26 | Q1FY27 | Q2FY27 | Q3FY27 |
|--|---------------|---------------|---------------|---------------|
| Opening Liquidity | 44,090 | 46,050 | 46,446 | 48,151 |
| Add: Principal Collections & Surplus from Operations | 8,636 | 8,332 | 8,599 | 8,677 |
| Less: Debt Repayments | 6,676 | 7,936 | 6,894 | 7,147 |
| Closing Liquidity | 46,050 | 46,446 | 48,151 | 49,681 |

₹ 49,681 Mn of Surplus Funds* available for business





Financial Statements



Profit and Loss Statement



Balance Sheet



ECL Provisioning



PAT Reconciliation



Net Worth Reconciliation



5 Year Financials & ROE Tree



ESG





Profit And Loss Statement

| Particulars (₹ mn) | Q3 FY26 | Q3 FY25 | Y-o-Y | Q2 FY26 | Q-o-Q | 9M FY26 | 9M FY25 | Y-o-Y |
|---|----------------|----------------|--------------|----------------|-------------|-----------------|----------------|--------------|
| Interest Income on Loans (incl. Processing Fee) | 5,917.4 | 5,188.0 | 14.1% | 5,772.9 | 2.5% | 17,288.7 | 14,991.2 | 15.3% |
| Interest Income on Fixed Deposits | 285.8 | 352.9 | (19.0%) | 309.3 | (7.6%) | 917.9 | 1,018.5 | (9.9%) |
| Upfronting Income on Fresh Assigned Loans | 669.4 | 532.0 | | 701.1 | | 1,845.5 | 1,422.7 | |
| Reversal Income on Earlier Assigned Loans | (465.0) | (420.4) | | (445.9) | | (1,342.8) | (1,185.6) | |
| Non-Interest Income | 338.5 | 326.7 | | 337.2 | | 990.7 | 962.4 | |
| Interest Expense (incl. Finance Charges) | (2,767.7) | (2,612.4) | 5.9% | (2,784.7) | (0.6%) | (8,288.3) | (7,484.7) | 10.7% |
| Net Total Income (NIM) | 3,978.5 | 3,366.7 | 18.2% | 3,889.8 | 2.3% | 11,411.7 | 9,724.6 | 17.3% |
| Operating Expenses | 1,706.8 | 1,422.1 | 20.0% | 1,698.0 | 0.5% | 5,044.2 | 4,136.1 | 22.0% |
| Credit Costs | 78.5 | 60.7 | 29.3% | 79.6 | (1.4%) | 270.7 | 194.8 | 38.9% |
| Profit Before Tax | 2,193.2 | 1,884.0 | 16.4% | 2,112.3 | 3.8% | 6,096.8 | 5,393.7 | 13.0% |
| Provision for Taxation | 492.8 | 419.7 | 17.4% | 472.9 | 4.2% | 1,364.7 | 1,189.4 | 14.7% |
| Profit After Tax | 1,700.5 | 1,464.2 | 16.1% | 1,639.3 | 3.7% | 4,732.1 | 4,204.3 | 12.6% |
| Total Comprehensive Income | 1,703.3 | 1,464.2 | 16.3% | 1,643.6 | 3.6% | 4,739.3 | 4,203.1 | 12.8% |
| EPS – in ₹ (Diluted) – non annualized | 21.3 | 18.4 | 15.6% | 20.6 | 3.7% | 59.3 | 53.0 | 12.0% |





Balance Sheet

| Particulars (₹ Mn) | 31-Dec-25 | 31-Mar-25 |
|--------------------------------|-------------------|-------------------|
| Sources of Funds | | |
| Share Capital | 791.8 | 791.5 |
| Reserves & Surplus | 47,789.6 | 42,816.8 |
| Borrowings | 1,50,033.3 | 1,39,184.8 |
| Deferred Tax Liability (Net) | 903.6 | 755.7 |
| Other Liabilities & Provisions | 3,379.1 | 2,635.9 |
| Total | 2,02,897.4 | 1,86,184.7 |
| Application of Funds | | |
| Loan Assets | 1,73,022.5 | 1,62,297.1 |
| Investments | 2,334.4 | 2,300.2 |
| Fixed Assets | 875.7 | 824.1 |
| Liquid Assets | 20,770.4 | 15,596.3 |
| Other Assets | 5,894.3 | 5,167.0 |
| Total | 2,02,897.4 | 1,86,184.7 |



| Particulars (₹ mn) | Stage 1 | Stage 2 | Stage 3* | Total |
|------------------------------------|--------------|---------------|---------------|-----------------|
| For the period ended Dec'25 | | | | |
| Gross Loan Principal Outstanding | 1,69,573 | 2,652 | 2,066 | 1,74,291 |
| % of Portfolio | 97.29% | 1.52% | 1.19% | 100% |
| ECL Provision Amt. | 317 | 251 | 700 | 1,268 |
| ECL Provision % | 0.19% | 9.45% | 33.89% | 0.73% |
| For the period ended Mar'25 | | | | |
| Gross Loan Principal Outstanding | 1,59,199 | 2,408 | 1,763 | 1,63,370 |
| % of Portfolio | 97.45% | 1.47% | 1.08% | 100% |
| ECL Provision Amt. | 234 | 267 | 572 | 1,073 |
| ECL Provision % | 0.15% | 11.11% | 32.43% | 0.66% |
| For the period ended Dec'24 | | | | |
| Gross Loan Principal Outstanding | 1,50,047 | 2,372 | 1,757 | 1,54,176 |
| % of Portfolio | 97.32% | 1.54% | 1.14% | 100% |
| ECL Provision Amt. | 225 | 256 | 524 | 1,005 |
| ECL Provision % | 0.15% | 10.81% | 29.80% | 0.65% |



PAT Reconciliation

| Particulars (₹ mn) | Q3 FY26 | Q3 FY25 | Y-o-Y | Q2 FY26 | Q-o-Q | 9M FY26 | 9M FY25 | Y-o-Y |
|--|----------------|----------------|--------------|----------------|-------------|----------------|----------------|--------------|
| Net Profit as per IGAAP | 1,511.7 | 1,309.6 | 15.4% | 1,430.4 | 5.7% | 4,354.7 | 3,866.9 | 12.6% |
| 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 | 43.2 | (9.9) | | 10.5 | | 49.6 | (28.1) | |
| Fair valuation of employee stock options (ESOP) | (78.3) | (20.2) | | (49.5) | | (221.4) | (28.8) | |
| Adoption of effective interest rate (EIR) for amortisation of expenses - financial liabilities at amortised cost | (3.6) | 3.3 | | (5.8) | | (25.1) | (6.9) | |
| Net gain from excess interest spread on assignment transactions | 204.4 | 111.6 | | 255.2 | | 502.7 | 237.1 | |
| Expected Credit Loss (ECL) provision | (14.7) | 33.2 | | (35.3) | | (101.5) | 15.0 | |
| Other Adjustments | 4.2 | 3.0 | | 9.9 | | 20.0 | 0.8 | |
| Deferred Tax impact on above adjustments and reversal of DTL on special reserve and other tax impact | 33.5 | 33.8 | | 23.9 | | 153.2 | 148.3 | |
| Net Profit Before Other Comprehensive Income as per IndAS | 1,700.5 | 1,464.2 | 16.1% | 1,639.3 | 3.7% | 4,732.1 | 4,204.3 | 12.6% |
| Other Comprehensive Income after Tax | 2.9 | - | | 4.2 | | 7.1 | (1.2) | |
| Total Comprehensive Income as per IndAS | 1,703.3 | 1,464.2 | 16.3% | 1,643.6 | 3.6% | 4,739.3 | 4,203.1 | 12.8% |





Net Worth Reconciliation

| Particulars (₹ mn) | 31-Dec-25 | 31-Mar-25 |
|--|-----------------|-----------------|
| Net Worth as per previous GAAP | 44,354.2 | 39,927.1 |
| 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 | (181.1) | (230.7) |
| Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost | 81.4 | 110.7 |
| Net gain from excess interest spread on assignment transactions | 4,060.3 | 3,557.6 |
| Expected Credit Loss (ECL) | (145.2) | (43.7) |
| Other Adjustments | (322.4) | (293.6) |
| Deferred Tax impact on above adjustments and reversal of DTL on special reserve and other tax impact | 734.2 | 581.0 |
| Net Worth as per Ind AS | 48,581.4 | 43,608.3 |





5-year Financial Snapshot

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

| Particulars (₹ mn) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | CAGR (FY20 to FY25) |
|--|--------------|--------------|--------------|---------------|---------------|---------------|---------------------|
| Interest income | 7,864 | 10,440 | 12,091 | 14,992 | 18,715 | 21,787 | 23% |
| Less: Interest Expense (incl. Finance Charges) | (3,610) | (4,644) | (4,832) | (5,982) | (8,359) | (10,158) | 23% |
| Net Interest Income (NII) | 4,255 | 5,796 | 7,259 | 9,010 | 10,357 | 11,629 | 22% |
| Add: Fees and Other income | 401 | 426 | 528 | 701 | 1,061 | 1,333 | 27% |
| Add: Net Gain on de-recognition of assets | 766 | 187 | 437 | 408 | 427 | 464 | - |
| Net Total Income (NIM) | 5,421 | 6,409 | 8,223 | 10,120 | 11,844 | 13,426 | 20% |
| Less :Operating Expenses | (2,247) | (2,504) | (3,449) | (4,506) | (5,355) | (5,829) | 21% |
| Pre-provision operating profit (PPOP) | 3,174 | 3,905 | 4,775 | 5,614 | 6,489 | 7,597 | 19% |
| Less: Credit Costs | (153) | (371) | (226) | (124) | (245) | (271) | 12% |
| Profit Before Tax | 3,020 | 3,533 | 4,549 | 5,490 | 6,244 | 7,326 | 19% |
| Less: Provision for Taxation | (529) | (638) | (981) | (1,189) | (1,338) | (1,585) | 25% |
| Profit After Tax | 2,491 | 2,895 | 3,568 | 4,301 | 4,907 | 5,741 | 18% |





ROE Tree - Trend

| Particulars | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest income | 11.84% | 12.57% | 12.10% | 12.27% | 12.51% | 12.40% |
| Less: Interest Expense (incl. Finance Charges) | (5.44%) | (5.59%) | (4.84%) | (4.90%) | (5.59%) | (5.78%) |
| Net Interest Income (NII) | 6.41% | 6.98% | 7.27% | 7.38% | 6.92% | 6.62% |
| Add: Fees and Other income | 0.60% | 0.51% | 0.53% | 0.57% | 0.71% | 0.76% |
| Add: Gain on de-recognition of assets | 1.15% | 0.23% | 0.44% | 0.33% | 0.29% | 0.26% |
| Net Total Income (NIM) | 8.16% | 7.71% | 8.23% | 8.28% | 7.91% | 7.64% |
| Less :Operating Expenses | (3.38%) | (3.01%) | (3.45%) | (3.69%) | (3.58%) | (3.32%) |
| Pre-provision operating profit (PPOP) | 4.78% | 4.70% | 4.78% | 4.60% | 4.34% | 4.32% |
| Less: Credit Costs | (0.23%) | (0.45%) | (0.23%) | (0.10%) | (0.16%) | (0.15%) |
| Profit Before Tax | 4.55% | 4.25% | 4.55% | 4.49% | 4.17% | 4.17% |
| Less: Provision for Taxation | (0.80%) | (0.77%) | (0.98%) | (0.97%) | (0.89%) | (0.90%) |
| Profit After Tax | 3.75% | 3.48% | 3.57% | 3.52% | 3.28% | 3.27% |
| Leverage (Avg Total Assets to Avg Net Worth) (x) | 3.38 | 3.69 | 3.83 | 4.02 | 4.25 | 4.32 |
| ROE | 12.66% | 12.87% | 13.70% | 14.15% | 13.93% | 14.12% |

Calculations are based on Avg. Total Asset





Environmental, Social & Governance

Extra Mile of Corporate Governance



3 women Directors of the Board.



3 out of 9 Independent Directors on the board.



Different role of Chairperson and MD & CEO.



No Independent Director has 10+ years of association.



Executive Remuneration is bound by Malus and Claw Back Clause.



Board Evaluation through digital mode.

Pillars for Sustainable Future



Robust Corporate Governance

The Board of Directors helps improve corporate credibility and governance standards and manage risk and independent oversight in the Company.

The company has also implemented the following policies to promote ethical, transparent, and accountable behavior:

- Code of practices and procedures for fair disclosure of unpublished price sensitive information ([Link](#))
- Code of conduct for the Board of Directors and Senior Management personnel ([Link](#))
- Internal Guidelines on Corporate Governance ([Link](#))
- Vigil mechanism/whistle-blower policy ([Link](#))
- Anti-Bribery Corruption Policy ([Link](#))
- Know Your Customer and Anti-Money Laundering Measures ([Link](#))
- Fair Practice Code([Link](#))
- ESG Policy ([Link](#))



Ratings

| Rating Agencies | Rating- Dec'25 |
|-------------------------------|--------------------|
| CFC Finlease Private Limited | 82 (Excellent) |
| CRISIL | 64 (Strong) |
| ESG RISK ASSESSMENT | 67 (Strong) |
| MORNINGSTAR* (Sustainalytics) | 23.9 (Medium Risk) |
| NSE Sustainability | 67 |
| S&P Global ESG Score | 35 |
| SES ESG Research | 77.8-Medium |

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



Annexure - Glossary

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

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

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

| Terminology | Definition |
|-------------|-----------------------------------|
| HL | Housing Loan |
| LAP | Loan Against Property |
| LIG | Low Income Group |
| LTV | Loan to Value |
| MSME | Micro, Small & Medium Enterprises |
| NCDs | Non-Convertible Debentures |
| NHB | National Housing Bank |
| NHL | Non-housing Loan |
| NIM | Net Interest Margin |
| NNPA | Net Non Performing Assets |
| PAT | Profit After Tax |
| RCU | Risk Containment Unit |
| RoA | Return on Asset |
| RoE | Return on Equity |
| RoI | Return on Investment |
| TAT | Turnaround Time |
| Yield | Contractual Yield |



Thank You



Click here for Factsheet



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