

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

**Date: February 05, 2026**

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

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

## Assets

**₹ 222.04 bn**  
**AUM**

₹ 44.3 bn  
Disbursement

2,62,443  
Active Loan Counts

55.33%  
Average LTV

₹ 1.0 mn  
ATS on AUM

## Customers

99.5%  
Retail Loans

66% | 34%  
HL | NHL

61% | 39%  
Self-Employed | Salaried

84%  
<15 lakhs Ticket Size

3,90,000+  
Families Served

## Financial Performance

₹ 4,739 mn  
PAT\*

13.02% | 7.68%  
Yields | CoB

5.34% | 7.82%  
Spread | NIM

1.19% | 0.79%  
GNPA | NNPA

3.25% | 13.71%  
ROA | ROE

## Distribution

404  
Branches

15  
States/UTs

7,111  
Employees

2,500+  
Towns covered

80%+  
Branch in Tier 3+

## Capital Structure

₹ 48.6 bn  
Net Worth

46.39%  
CRAR

₹ 46.40 bn | 7.66%  
Incre. Borrowings  
(Amt. | Rate)

33+  
# Lenders

AA/ Positive  
Long term ratings

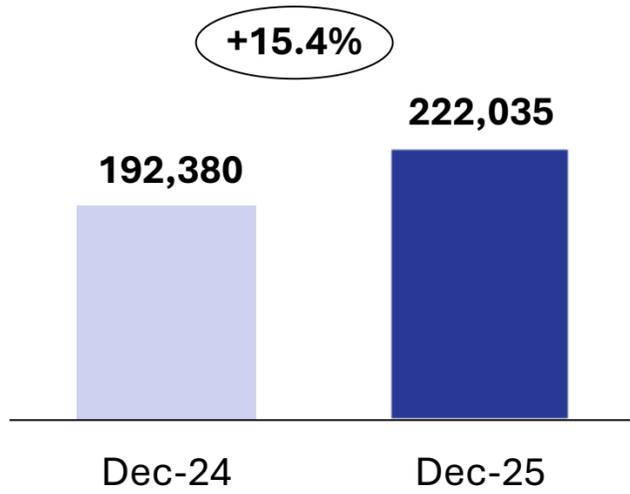




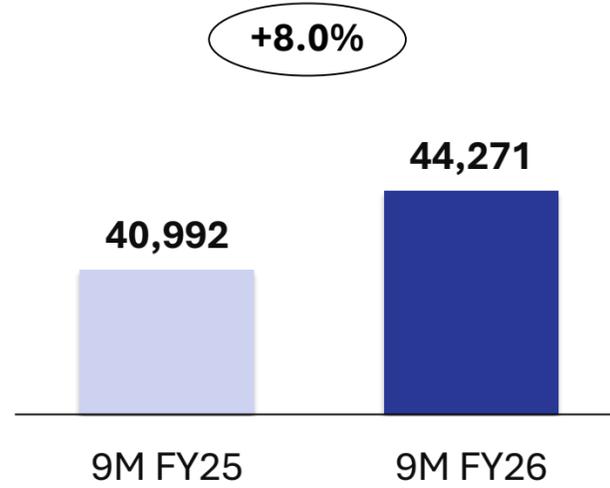
# Key Performance Highlights – 9MFY26



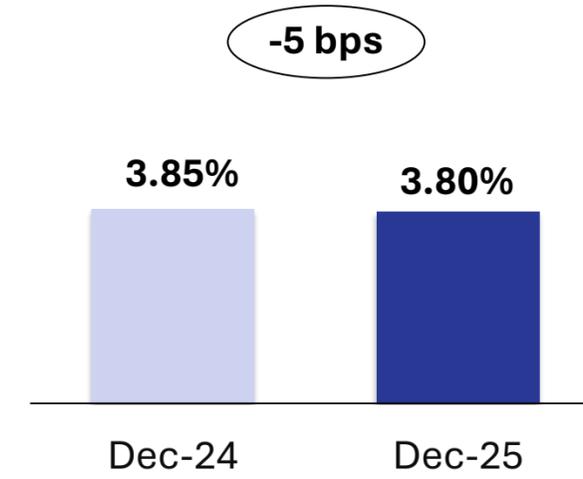
## AUM (₹ mn)



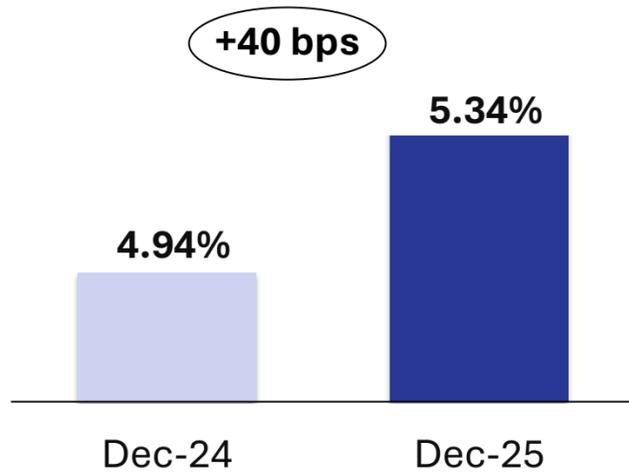
## Disbursement (₹ Mn)



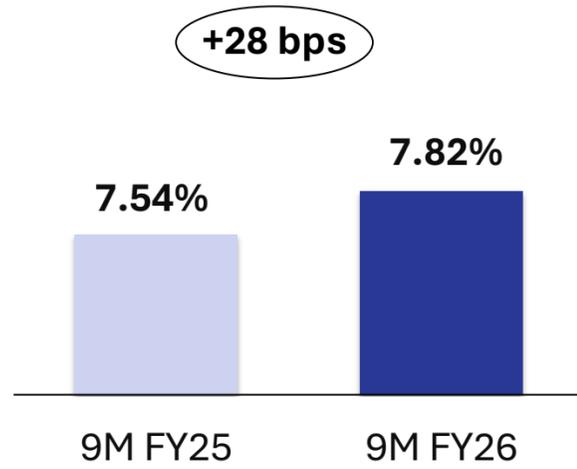
## 1+ DPD (%)



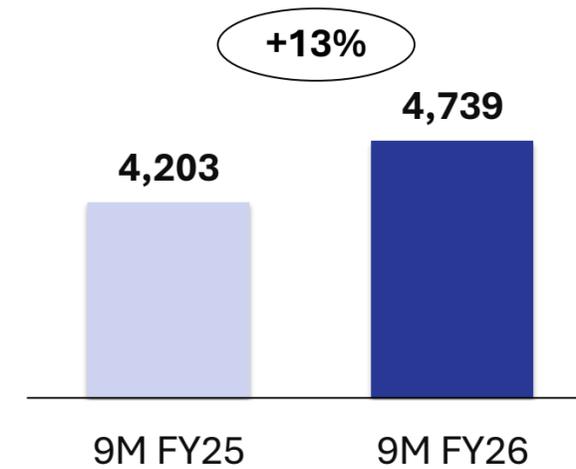
## Spread (%)



## NIM (%)



## PAT (₹ mn)

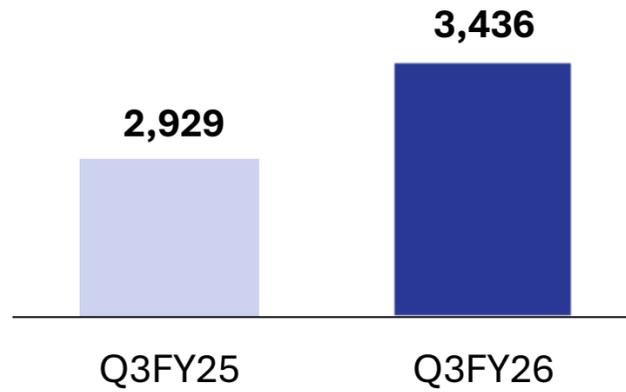




# Key Performance Highlights – Q3FY26 (YoY)

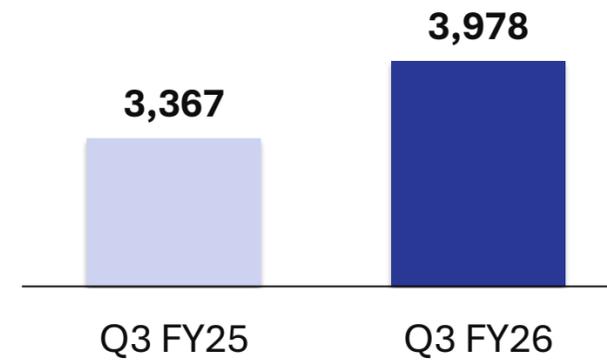
## NII (₹ mn)

+17%



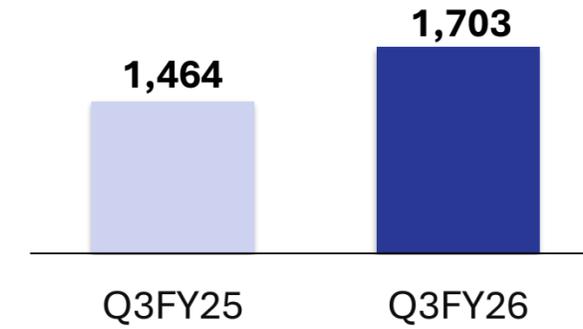
## NIM (₹ Mn)

+18%



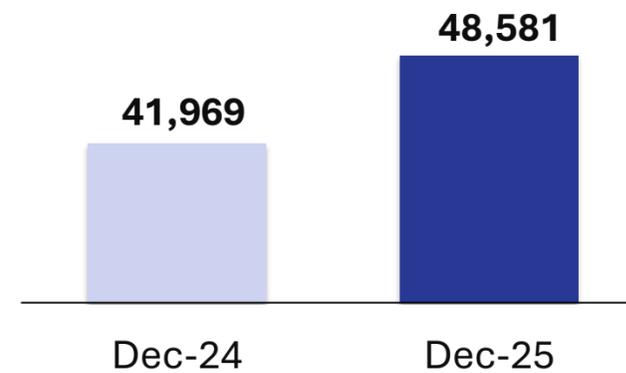
## PAT (₹ Mn)

+16%



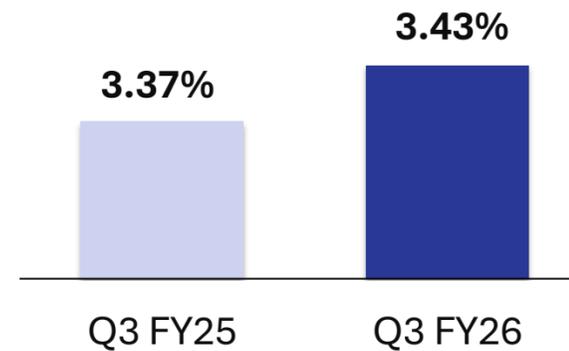
## Net Worth (₹ mn)

+16%



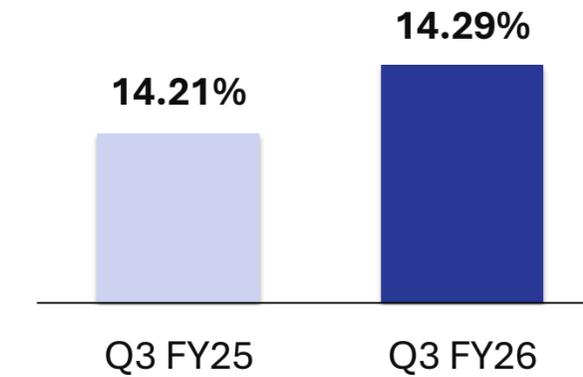
## RoA (%)

+6 bps



## RoE (%)

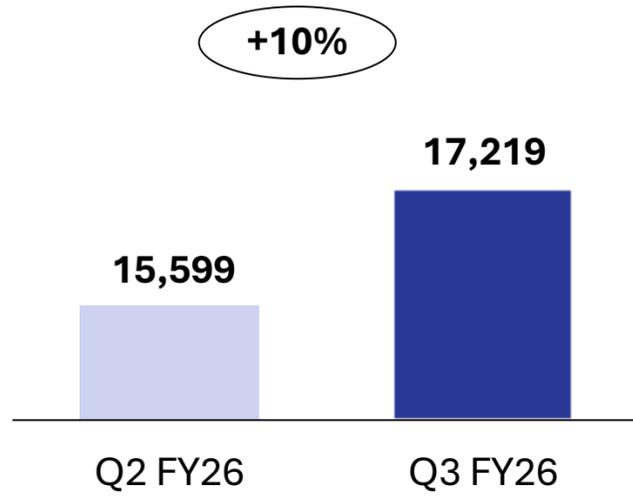
+8 bps



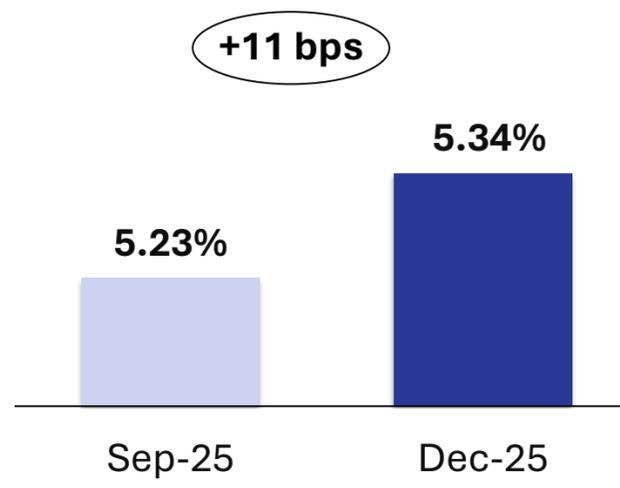


# Key Performance Highlights – Q3FY26 (QoQ)

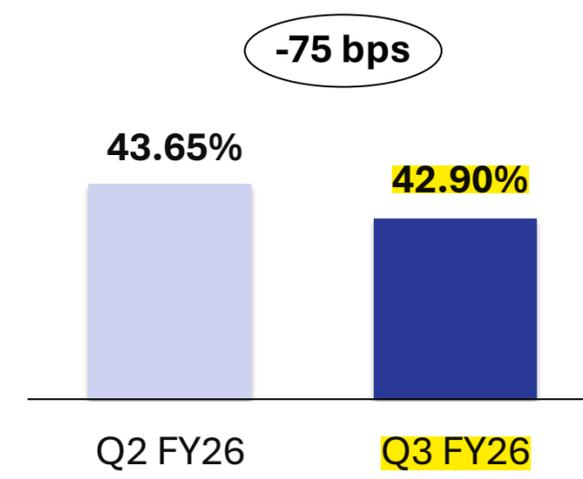
## Disbursement (₹ mn)



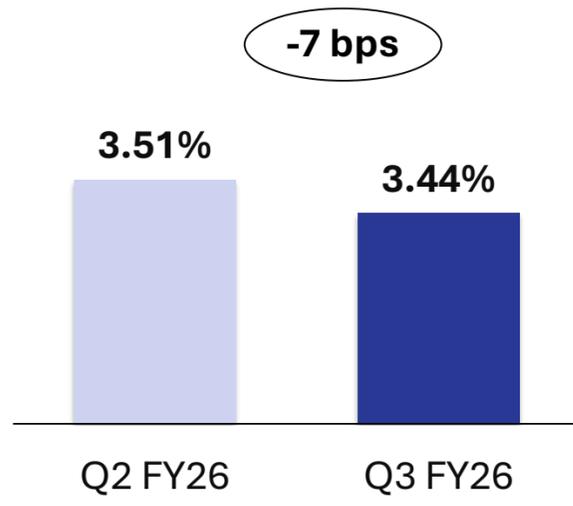
## Spread (%)



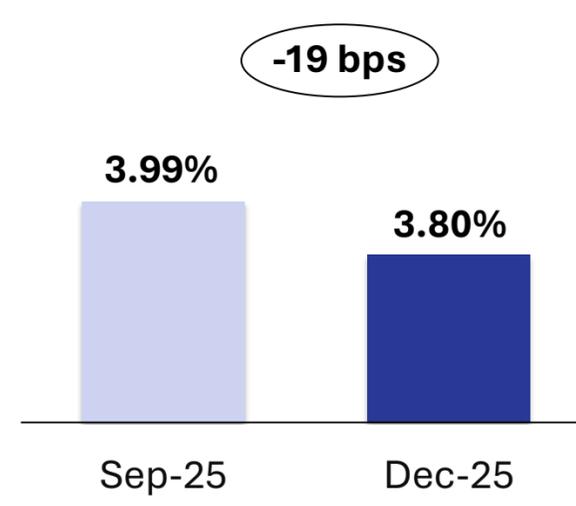
## Cost to Income (%)



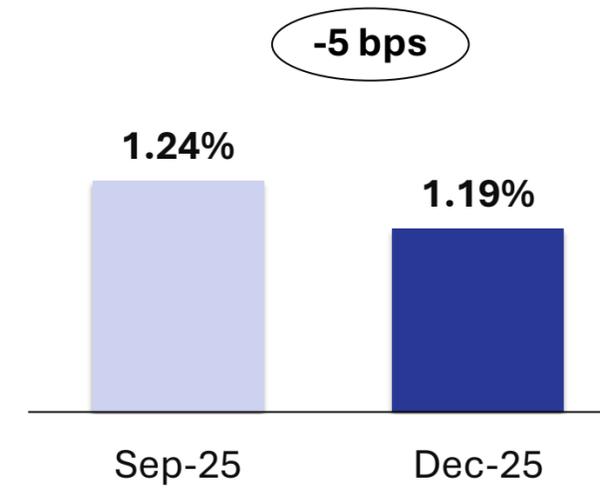
## Opex Ratio (%)



## 1+ DPD (%)



## GNPA (%)





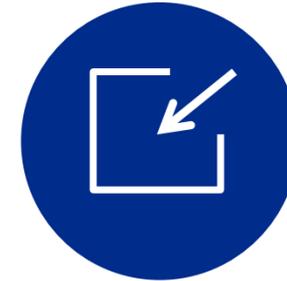
# Pillars of Strength



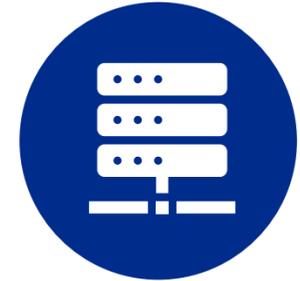
Strengthening through  
Institutionalization



Diverse Geographical Distribution



In-house Execution Model



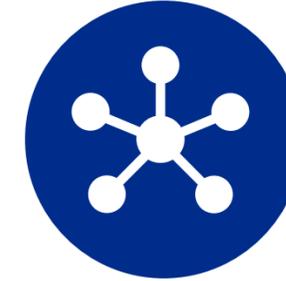
IT Transformation



Professional Management  
Team



Experienced Board of Directors

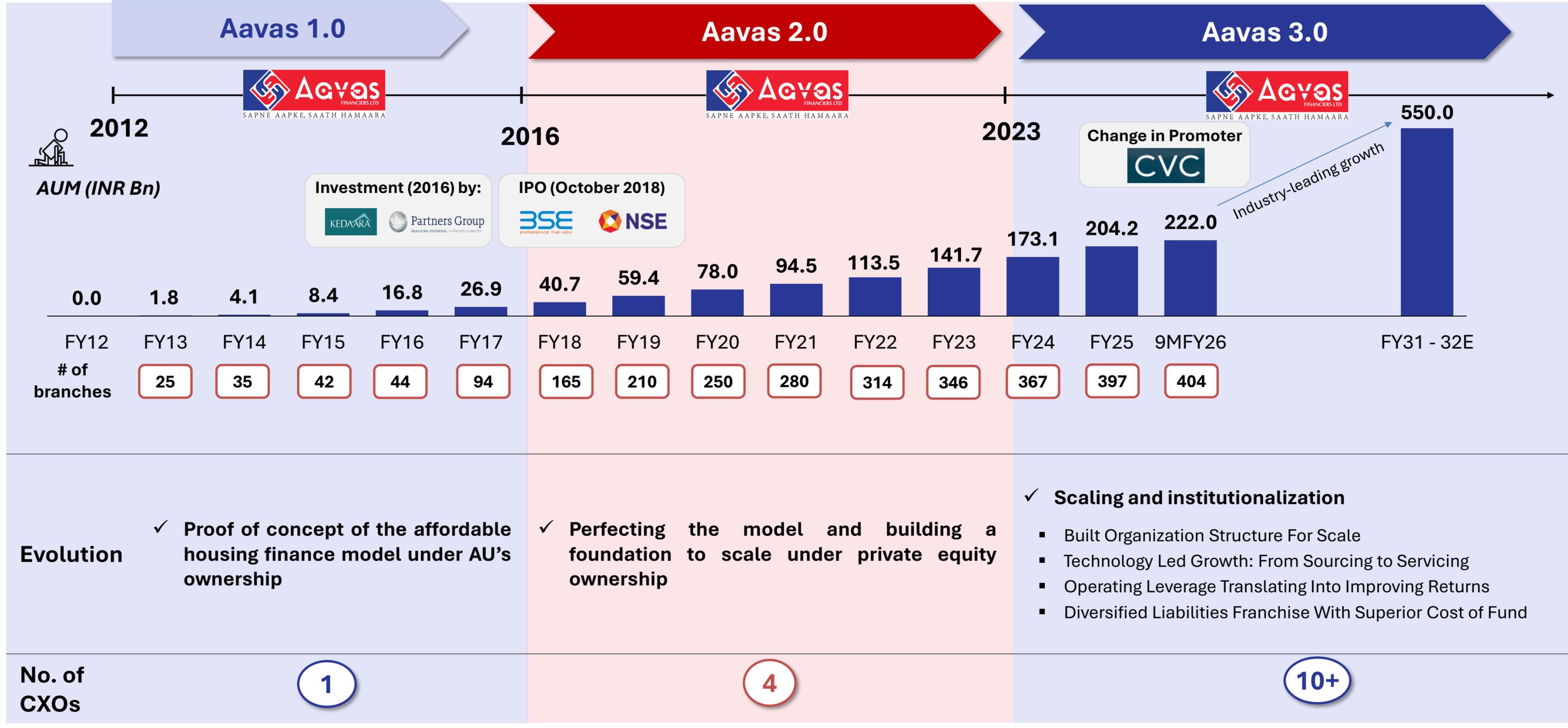


Diversified Shareholding Base





# 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



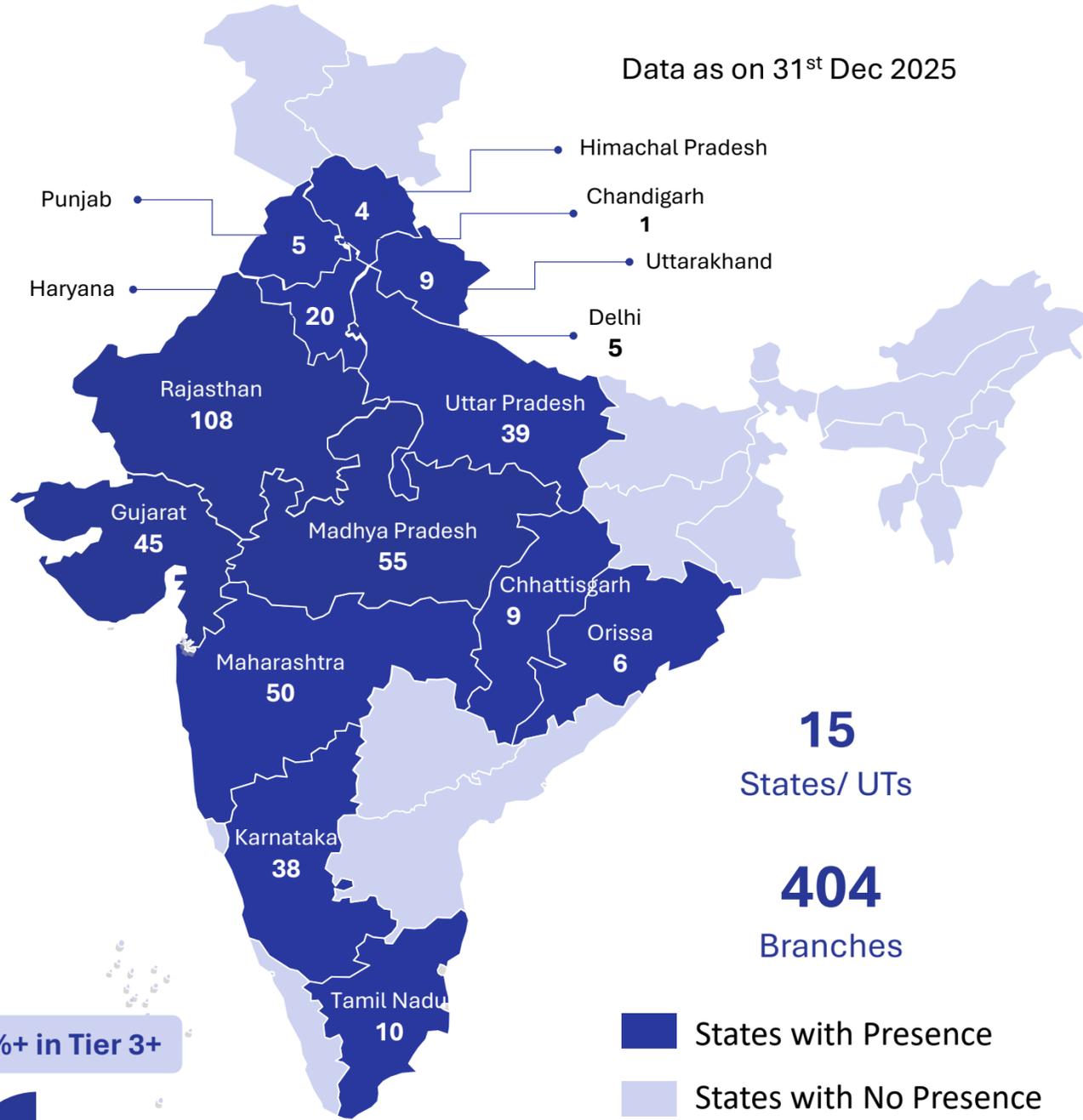
Well Diversified Long term (10+ yrs) Liability Franchise backed by 33+ Lenders



Regular Training Programs To Enhance Frontline Skills and Employee Career Planning



# Diverse Geographical Distribution

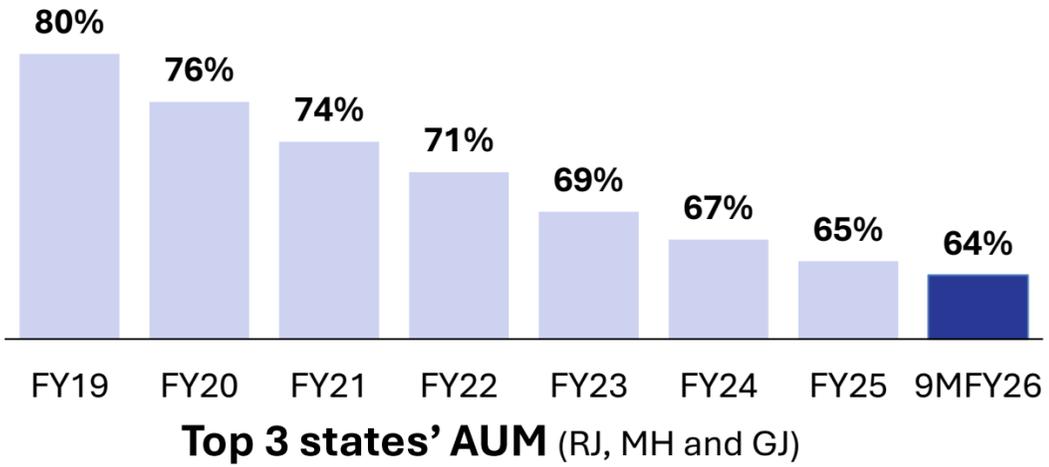


80%+ in Tier 3+

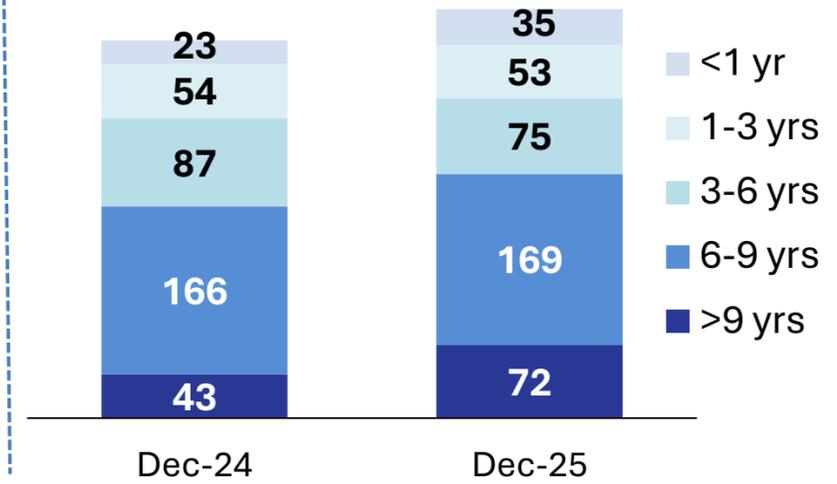


Focused on contiguous branch expansion strategy

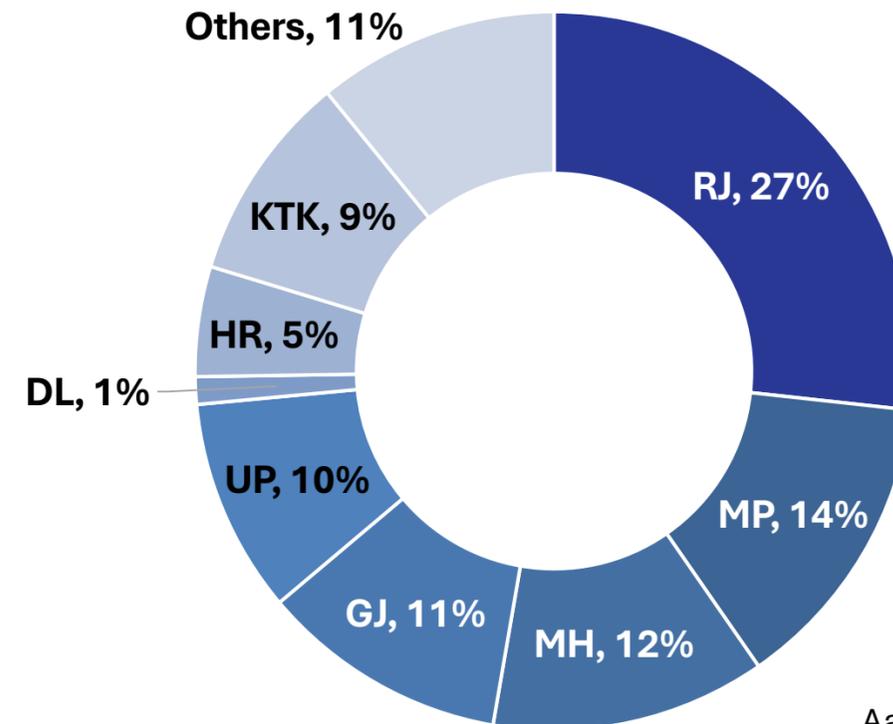
## Geographical diversification journey



## Branch Vintage (No of Branches)

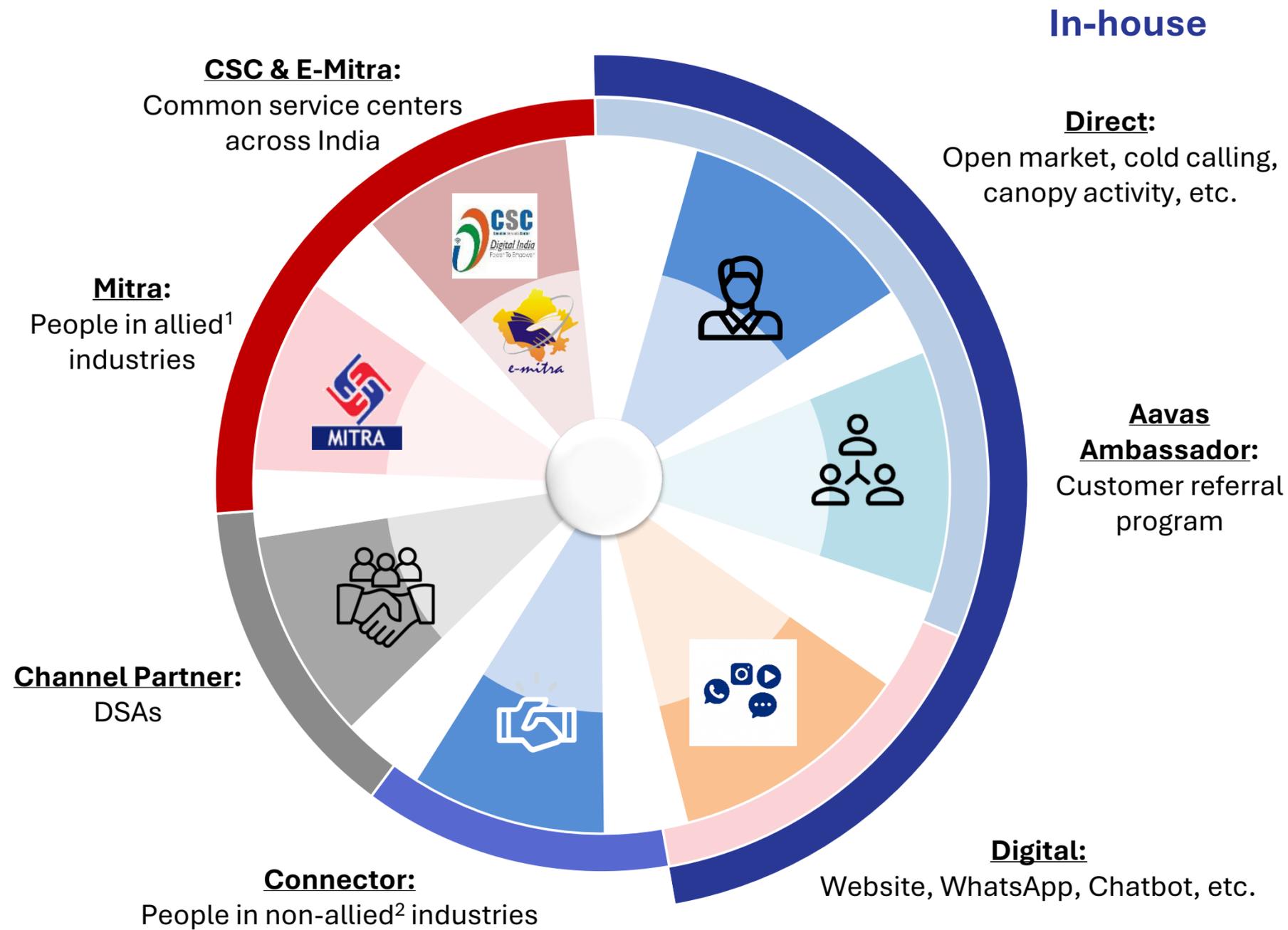


## Branch Distribution (No of branches)





# Right to Win with In-house Model



■ Direct Channel   
 ■ Digital   
 ■ Connector   
 ■ Channel Partners   
 ■ Mitra & CSC

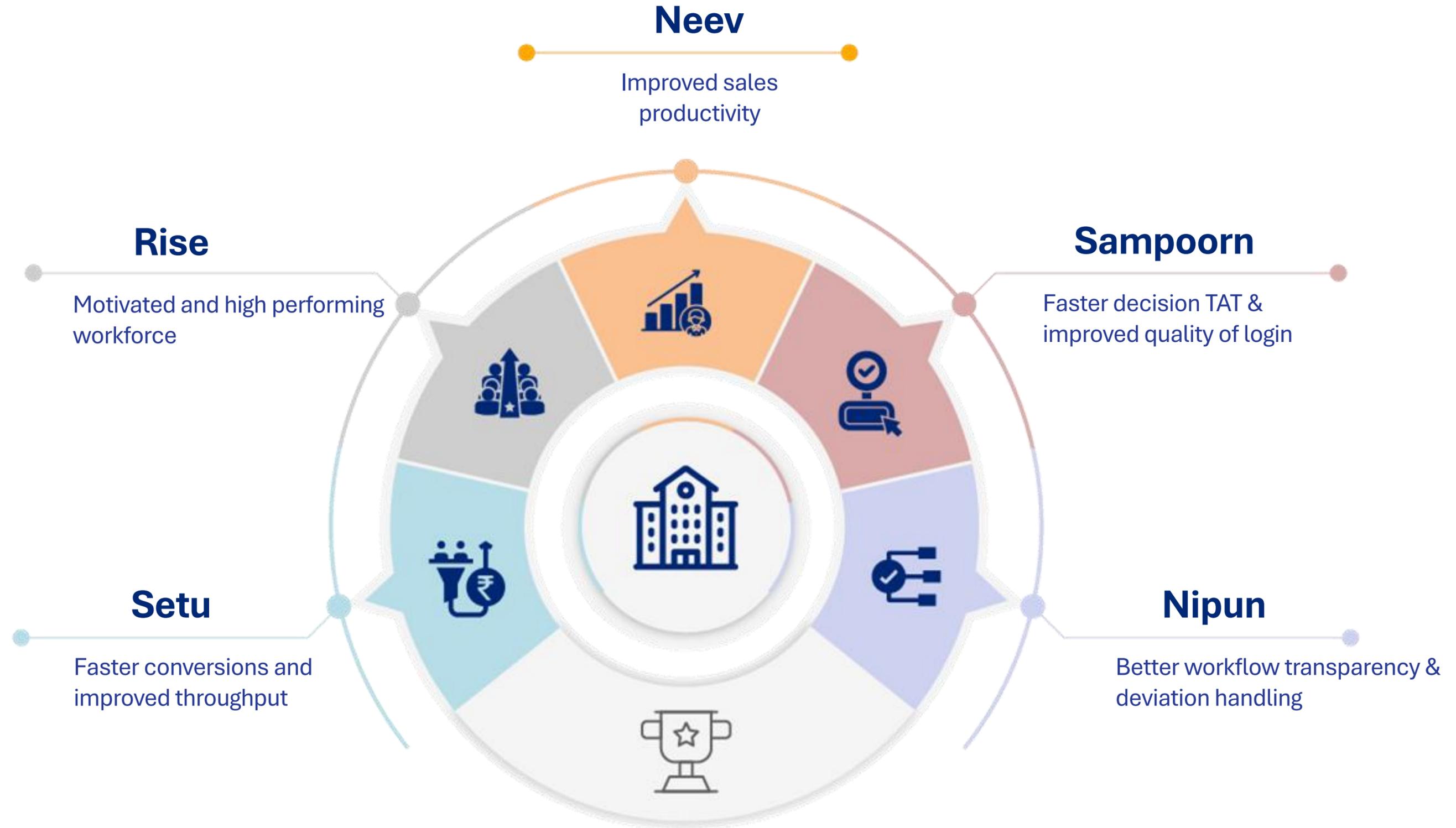
1) Allied industries such as CA/CS/Tax Consultant, LIC Agent, Retired Banker,

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 31<sup>st</sup> 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

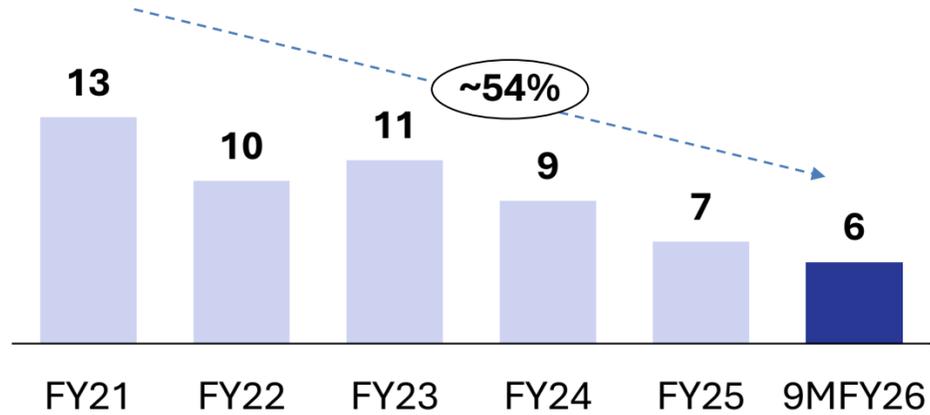
### Key Transformation Partners



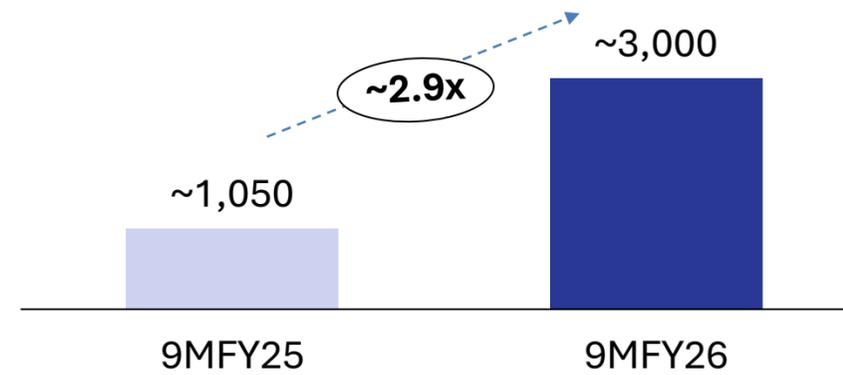


# Technology Transformation & AI Adoption Outcomes

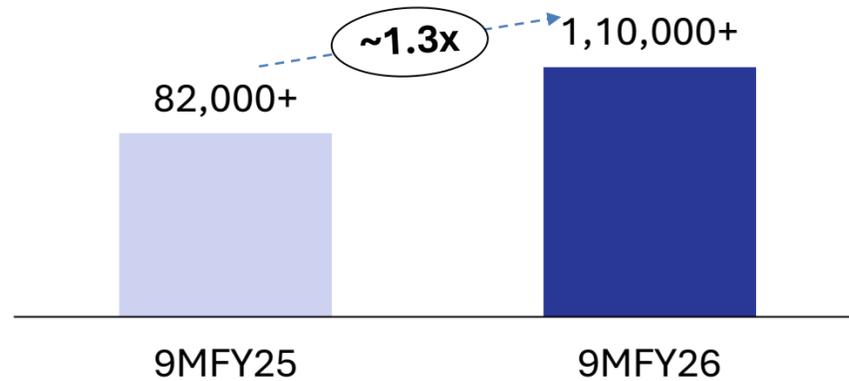
### Login to Sanction TAT (days)



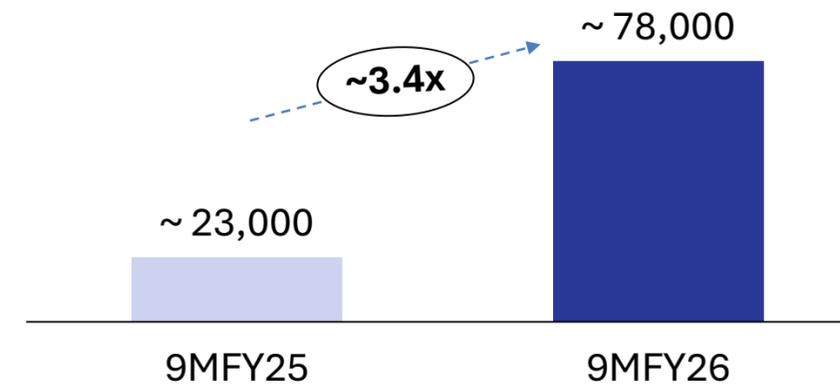
### Digital Led Business (Rs. In Mn)



### 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 Gahrotra**

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

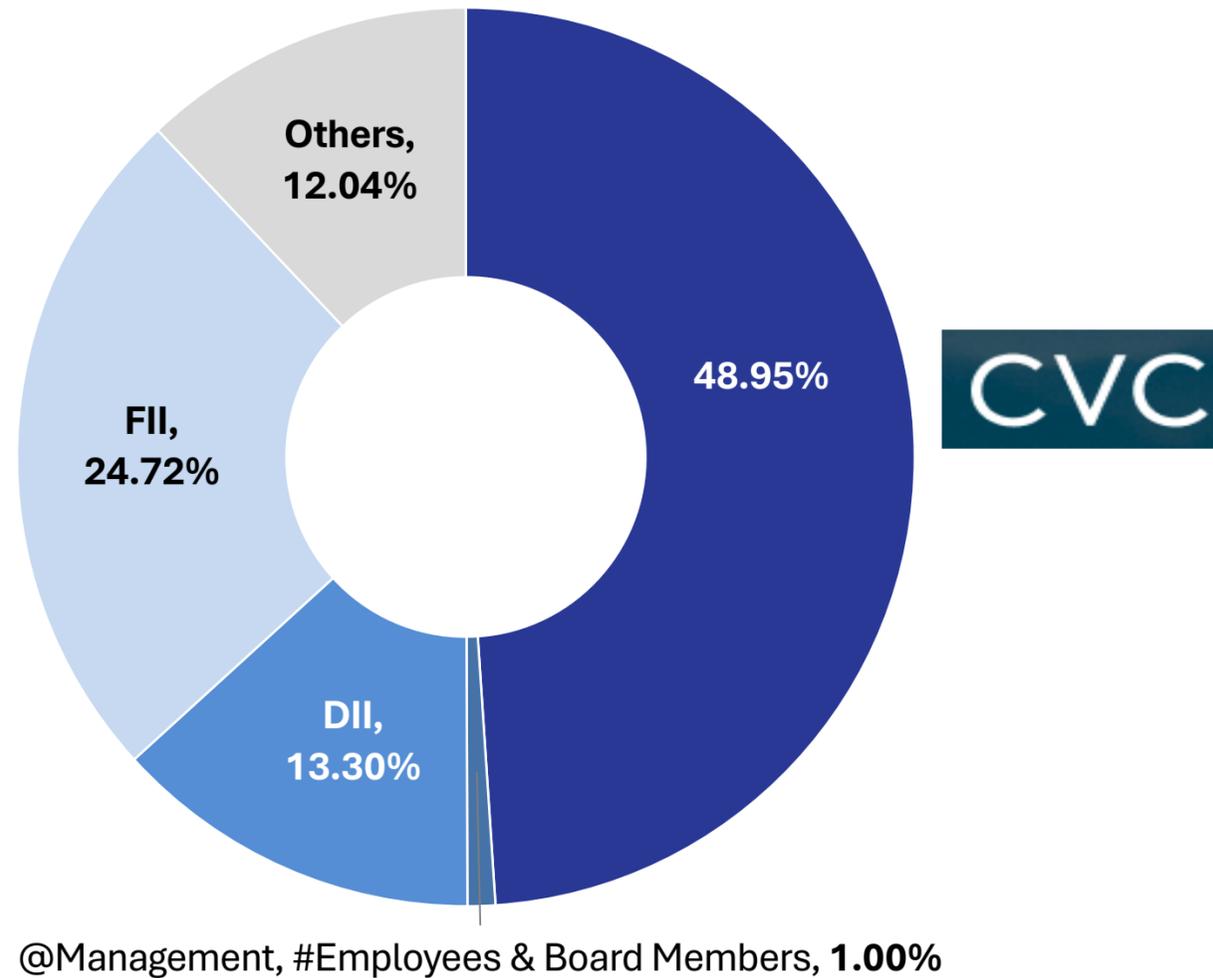
- **21+** years of experience
- **Qualifications:** Bachelor's degree in Business Administration from M Ross and MBA from Harvard Business School
- **Experience:** Warburg Pincus, Leonard Green & Partners, UBS Investment Bank





# Diversified Shareholding Base

## Shareholding Pattern as on 31<sup>st</sup> Dec 2025



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



## Top Institutional Shareholders as on 31<sup>st</sup> Dec 2025

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

<sup>^</sup> holding through various schemes / Funds

<sup>\*</sup> 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



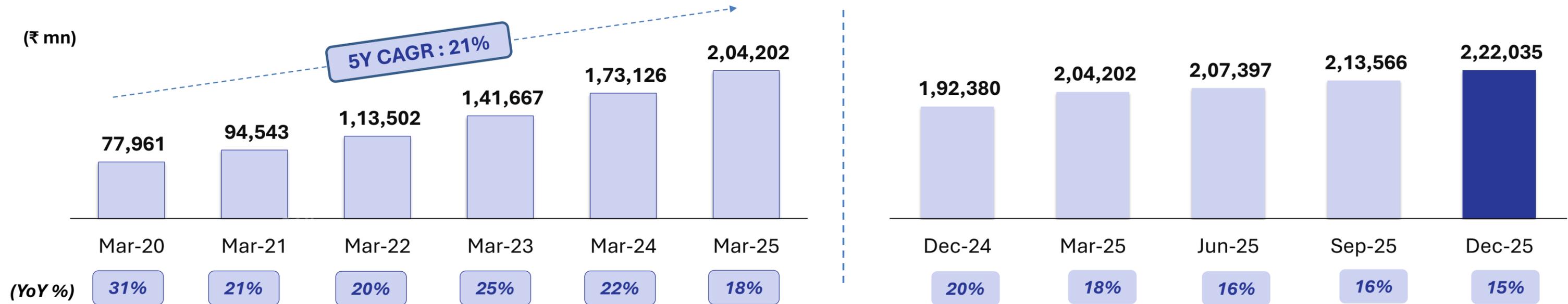
ALM and Liquidity Position



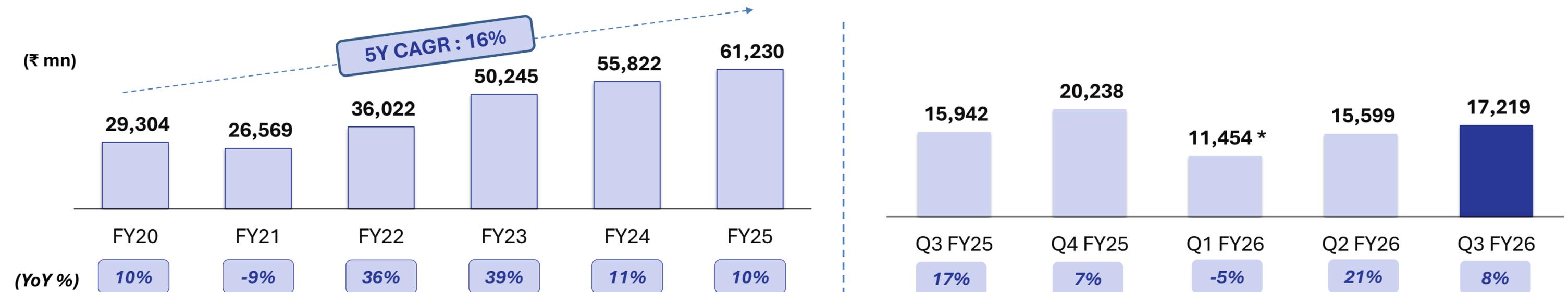


# Healthy Business Growth

## Assets under Management (AUM)



## Disbursement



\*After one time impact of change in disbursement recognition.

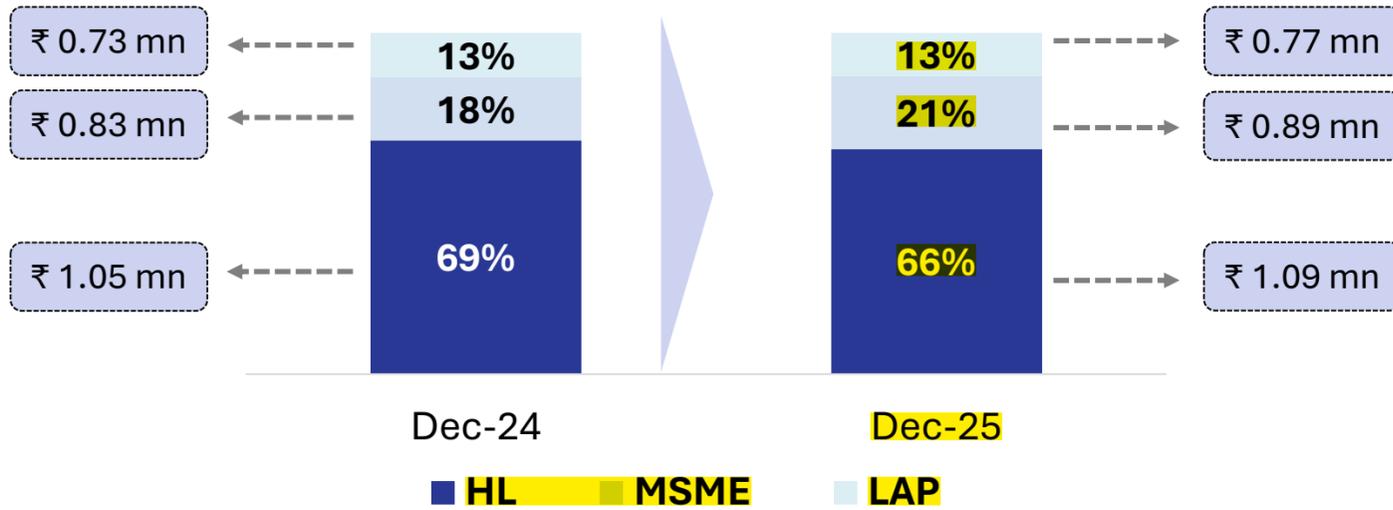




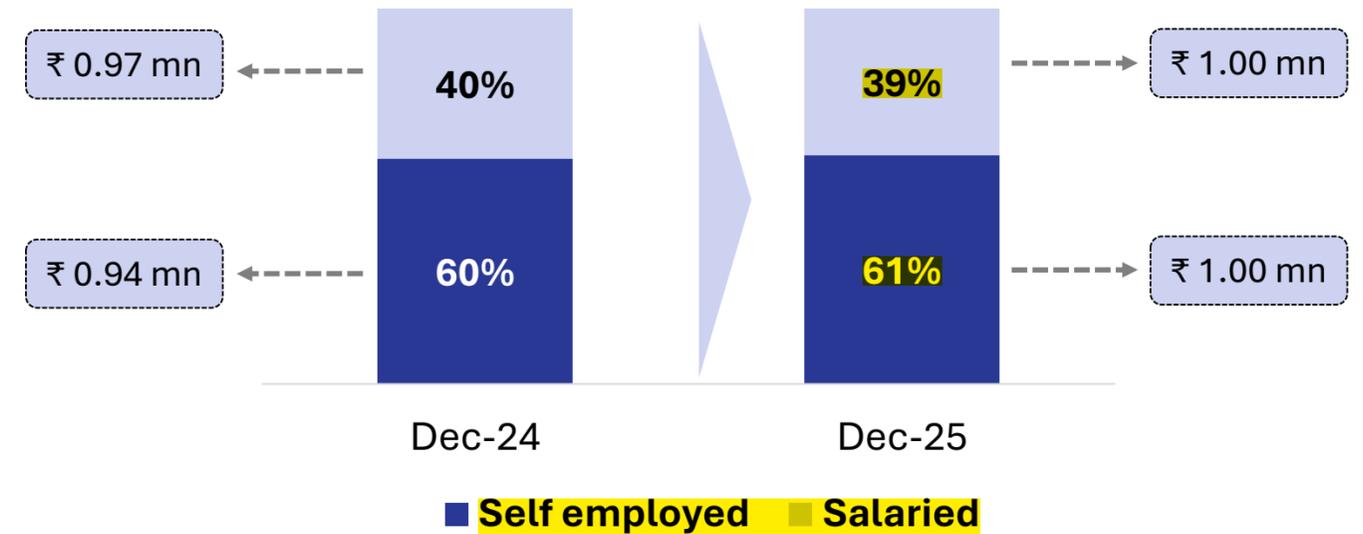
# Business Wise Mix

Average ticket size

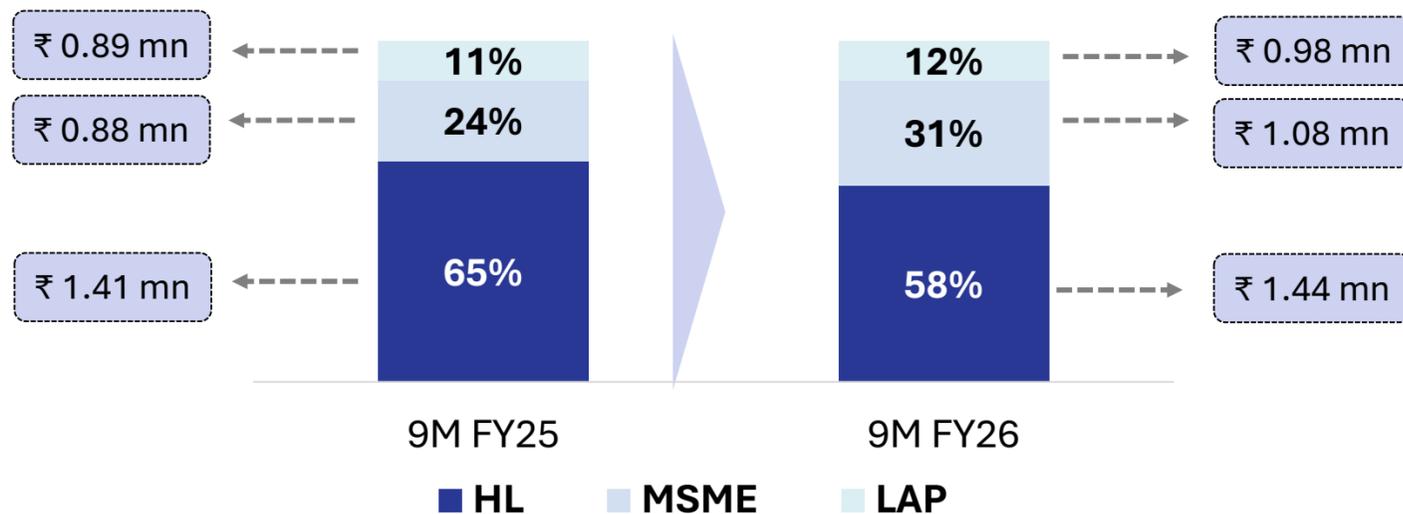
## AUM (Segment wise)



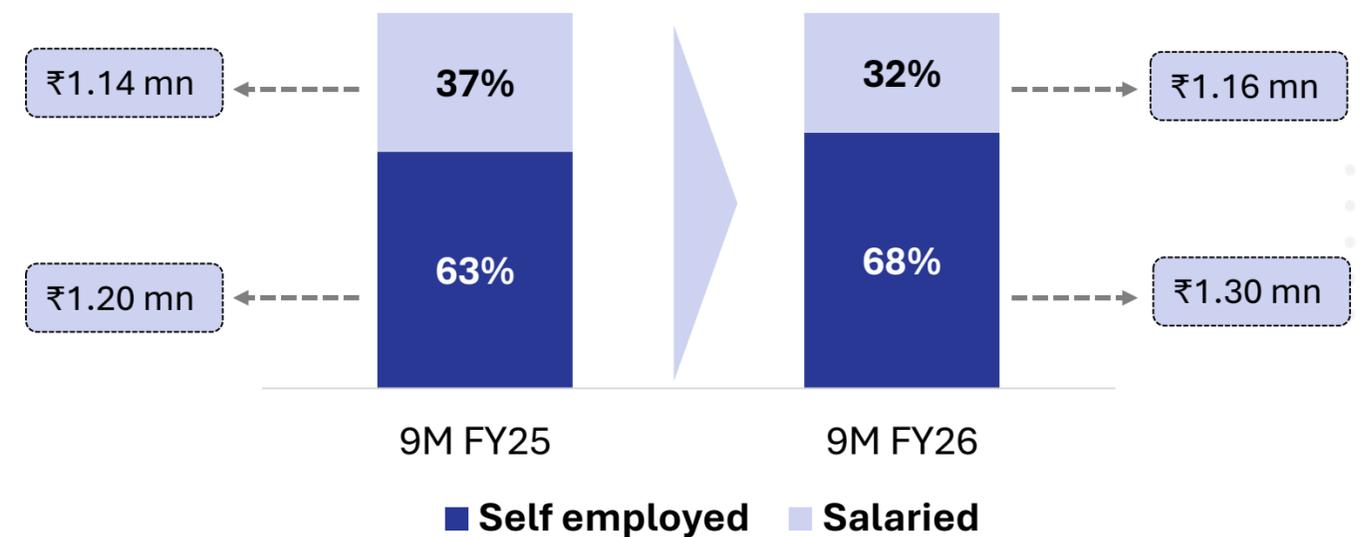
## AUM (Occupation wise)



## Disbursement (Segment wise)



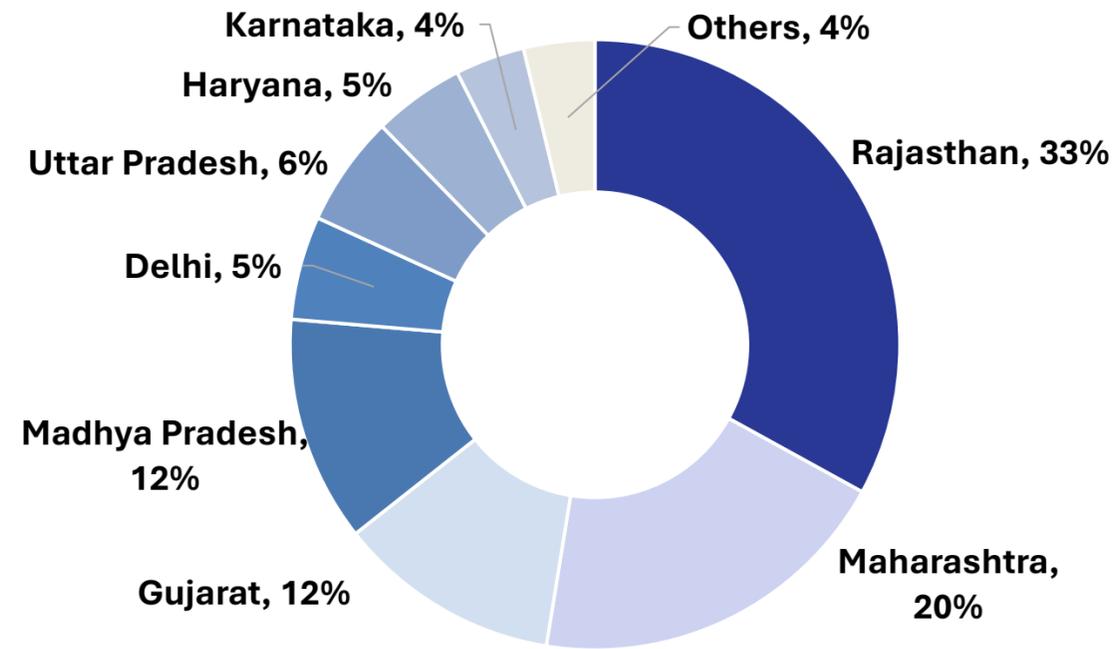
## Disbursement (Occupation wise)



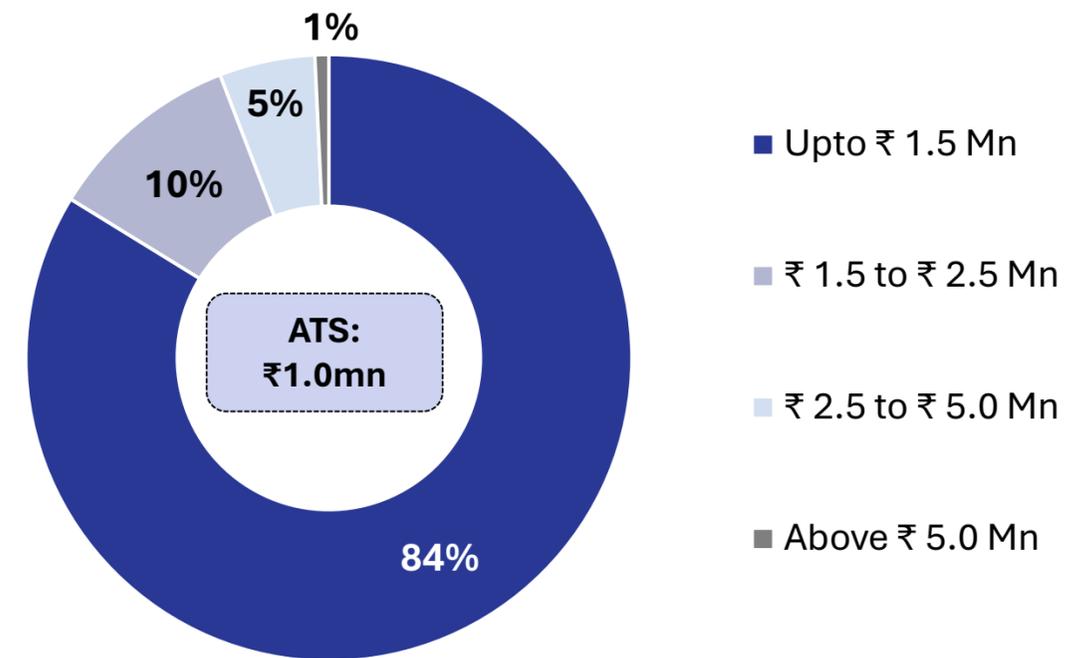


# Well Diversified Portfolio Mix

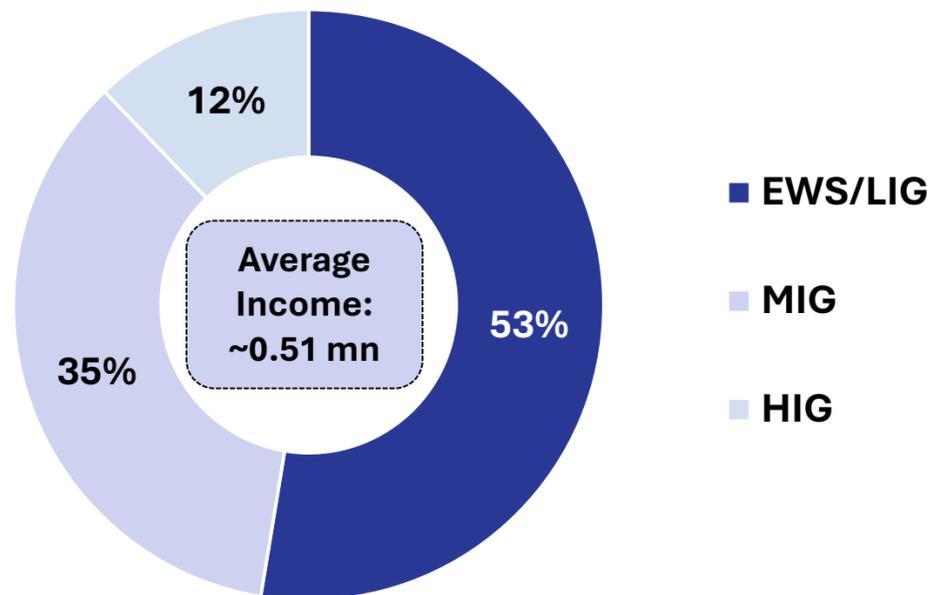
### AUM by Geography



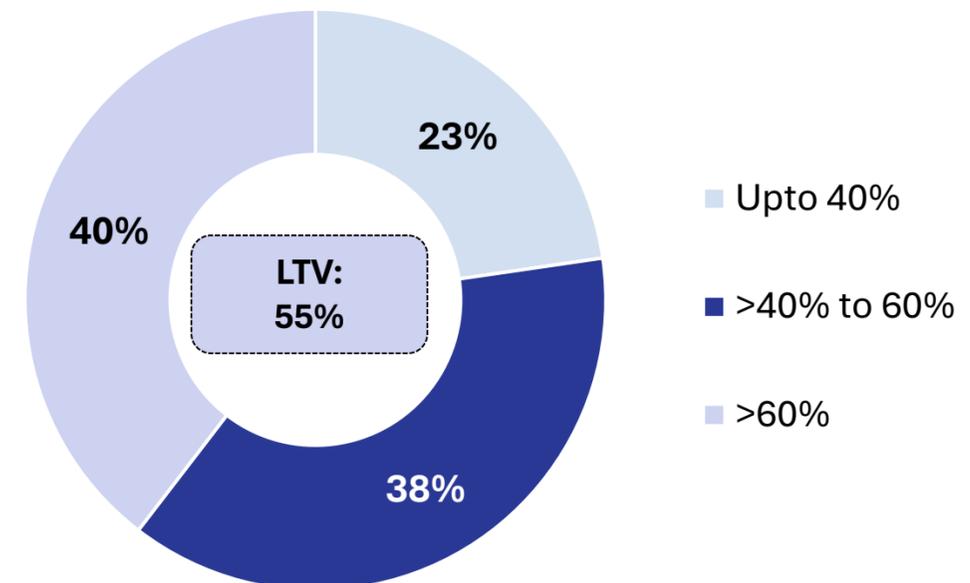
### AUM by Ticket size (No of Loans)



### AUM by Income Category



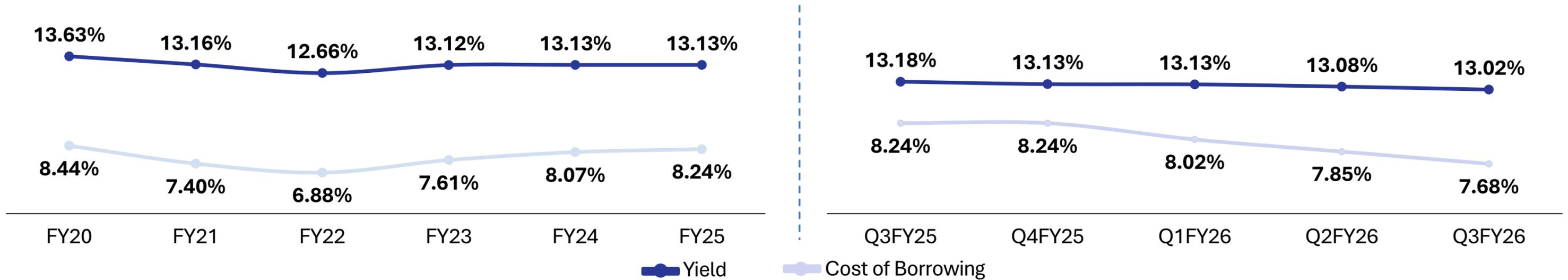
### AUM by LTV (at Origination)



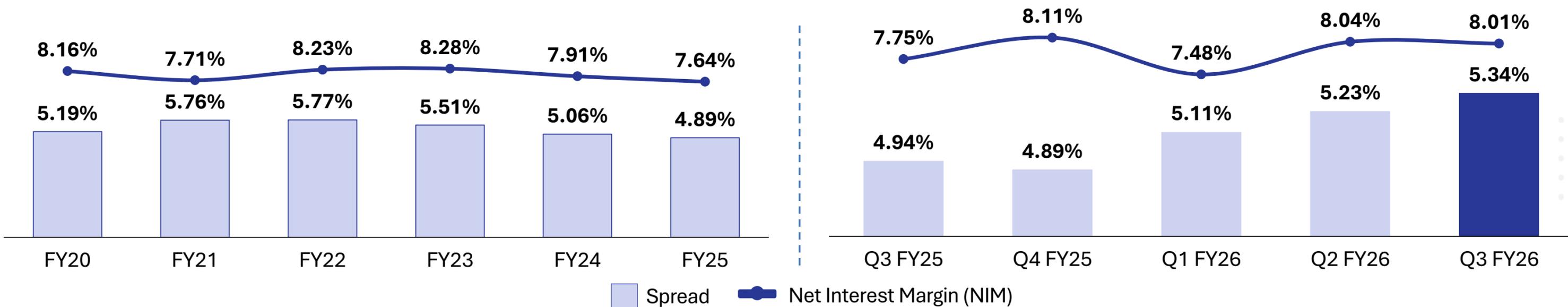


# Spreads, Margins and Yields

## Yield and Cost of Borrowings (%)



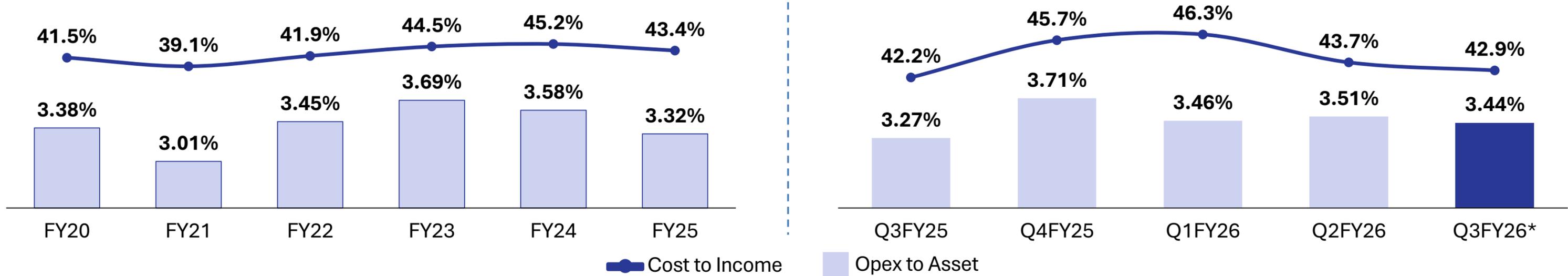
## Spreads & Margins (%)



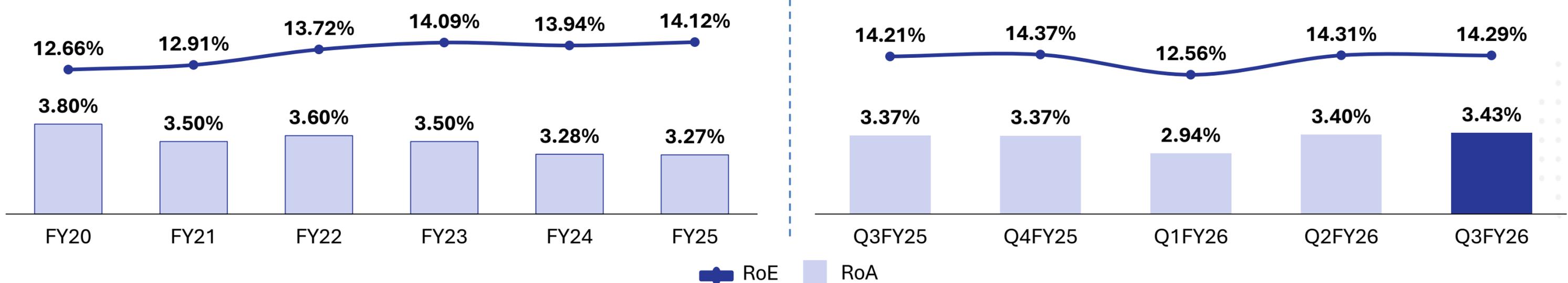


# Cost Efficiency & Return Ratio

## Opex to Asset and Cost to Income (%)



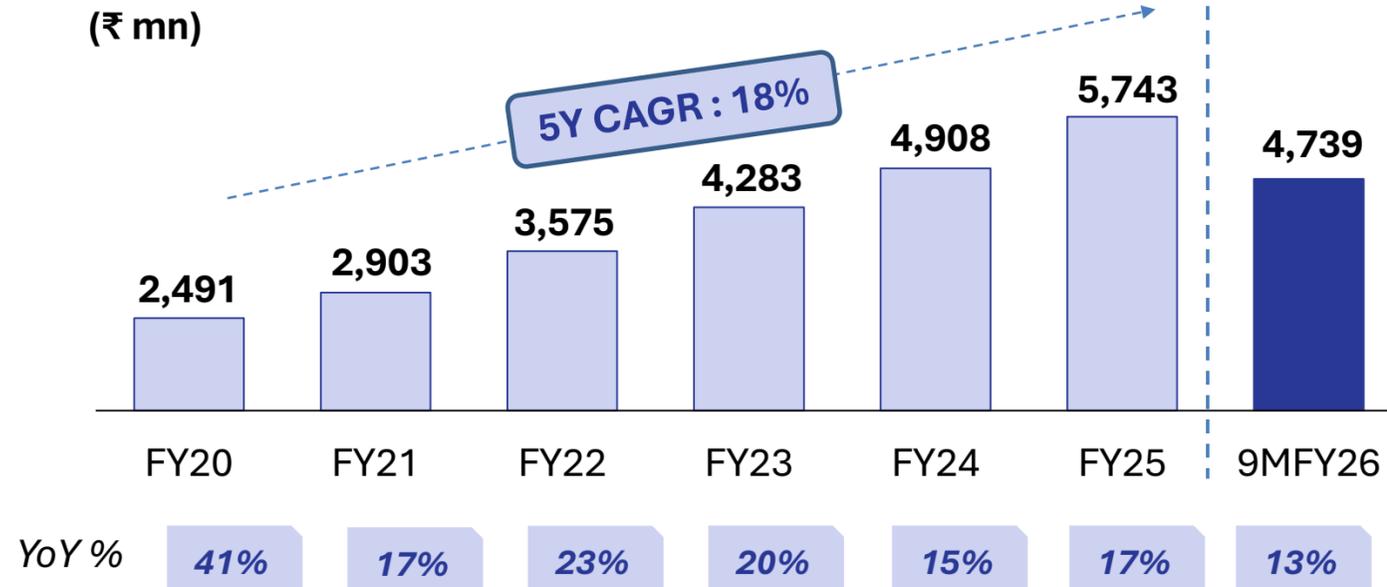
## RoA and RoE (%)





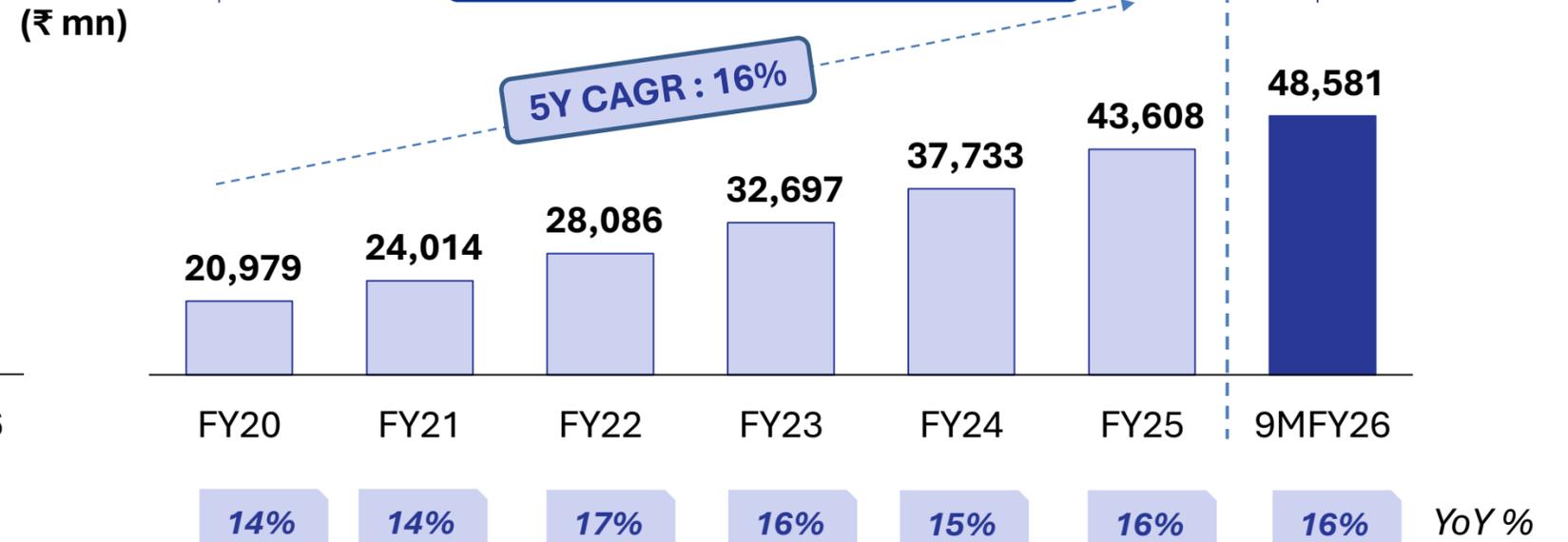
# Key Financial Ratios

## Profit after tax (PAT)

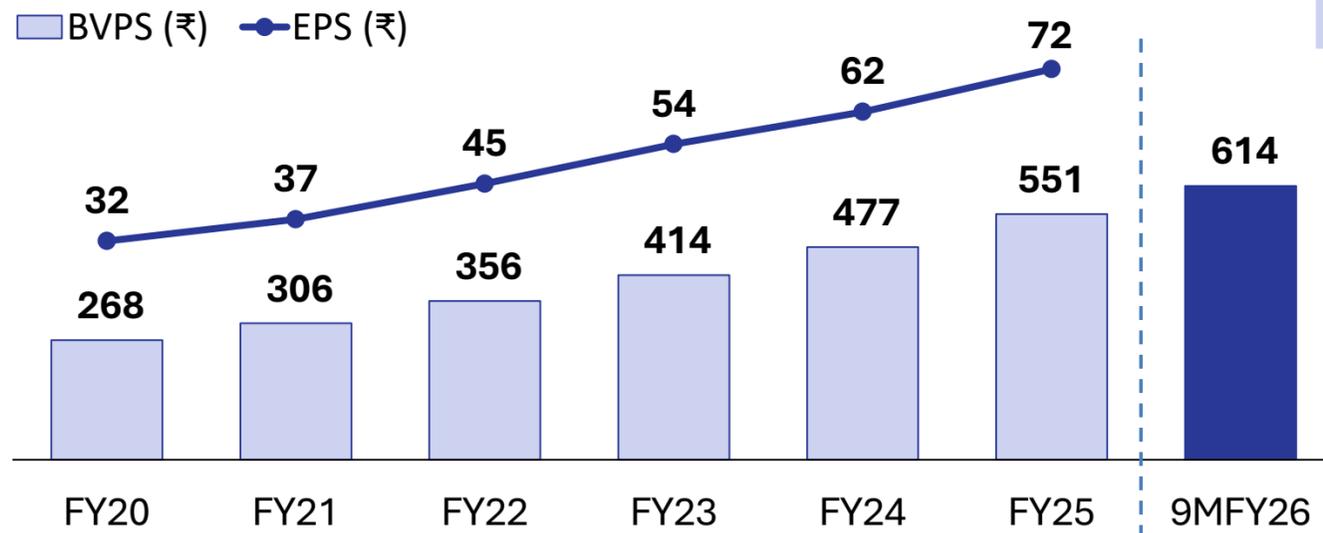


## Net Worth

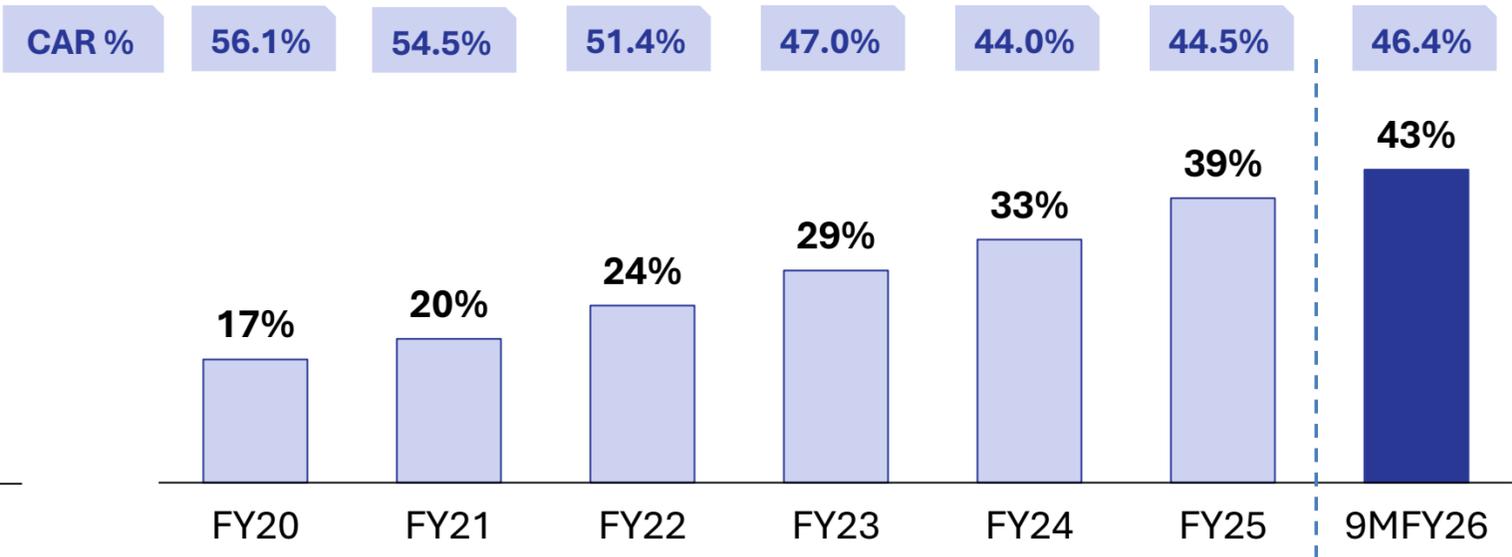
### Without raising Capital



## BVPS & EPS Trend



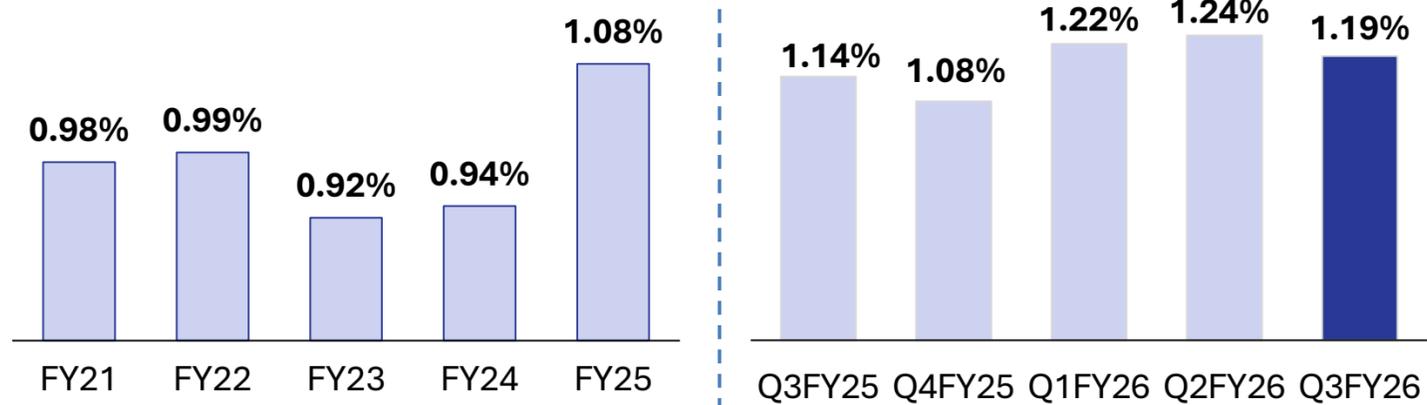
## ROCI and CAR (%)



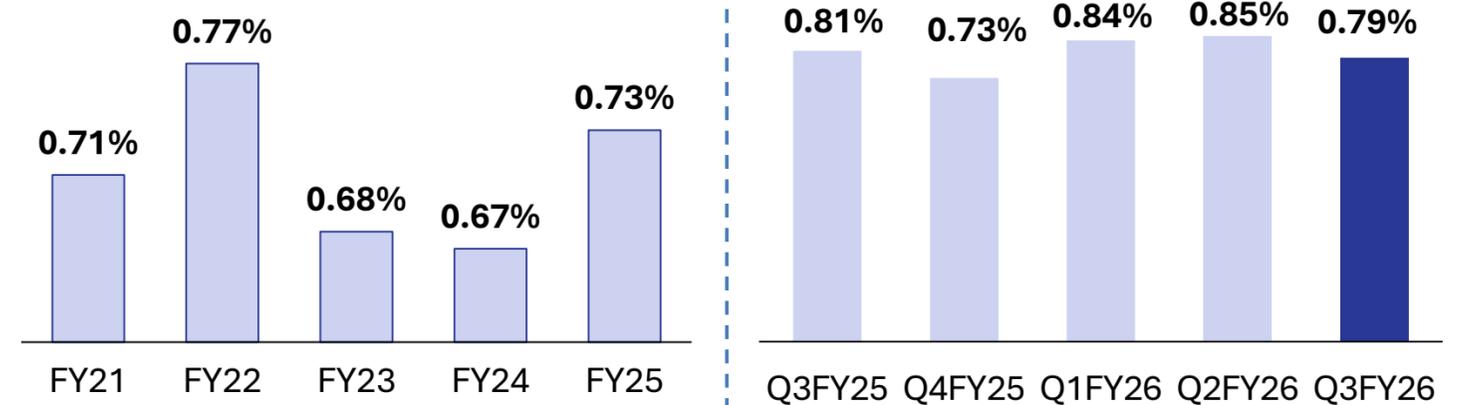


# Pristine Asset Quality

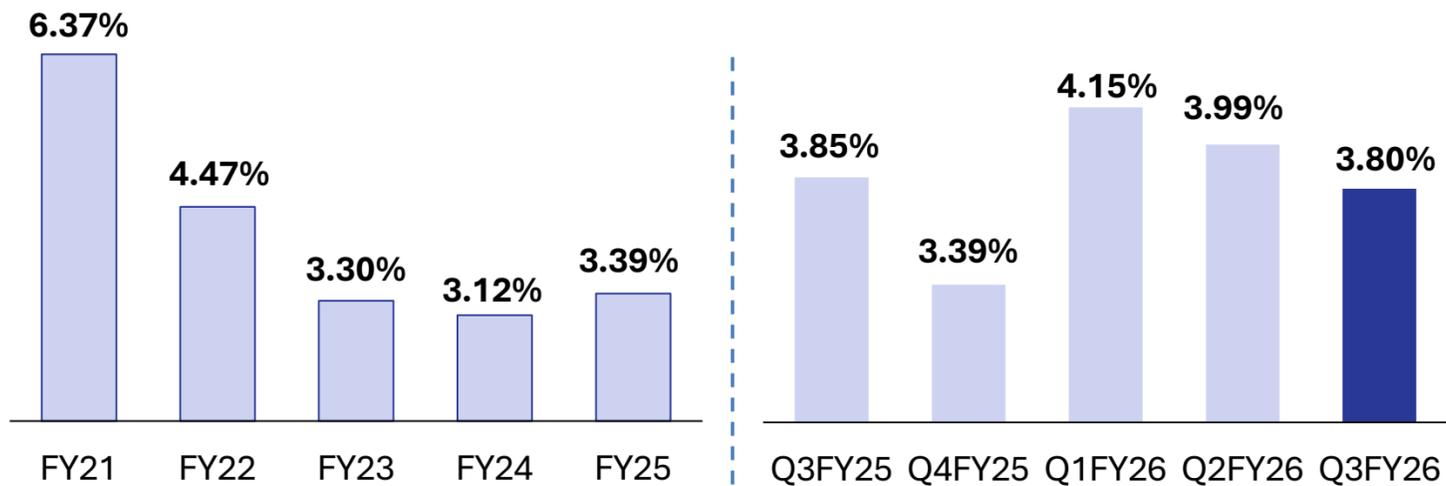
## Gross Stage 3 (%)



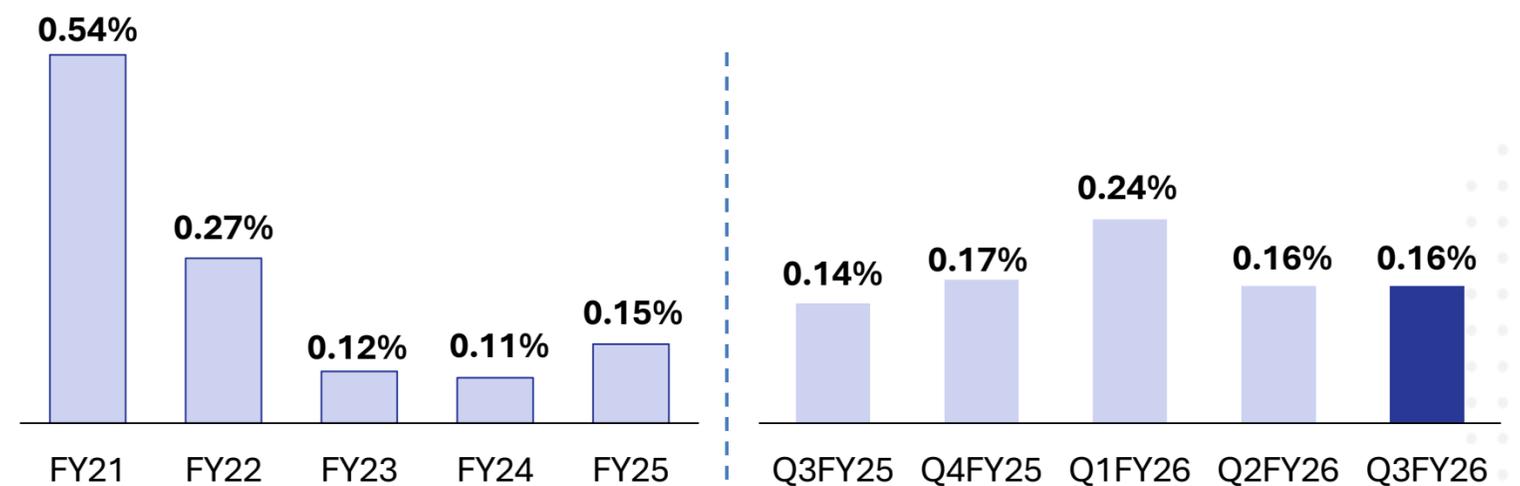
## Net Stage 3 (%)



## 1+DPD (%)



## Credit Cost (%)



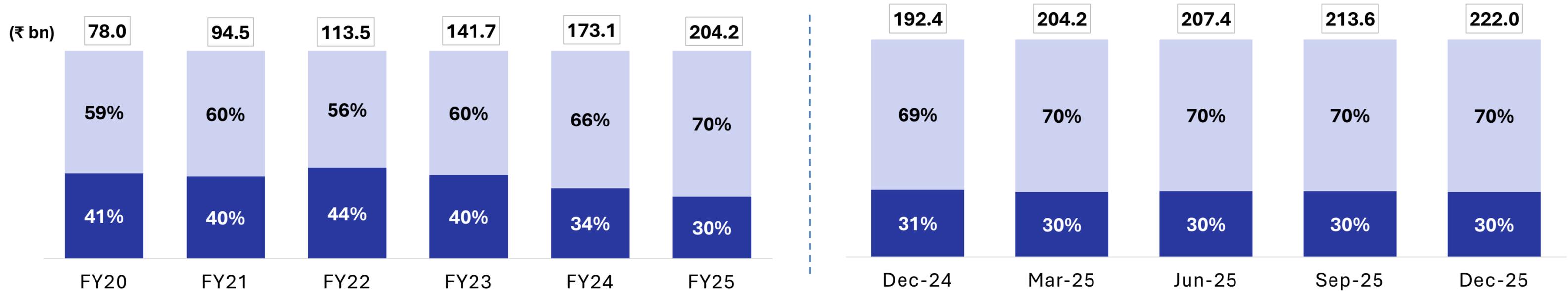
**Lifetime write-off of 11 bps against lifetime disbursement of ~ ₹ 385 bn**



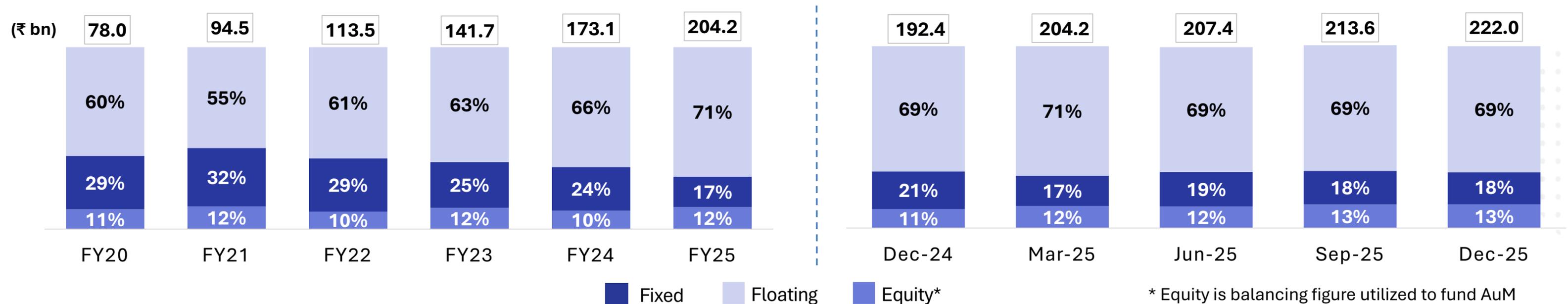


# Robust Liability Management

## AUM – Fixed/ Floating Mix (%)



## Funding Mix – Fixed/ Floating/ Equity (%)



Fixed Floating

Equity\*

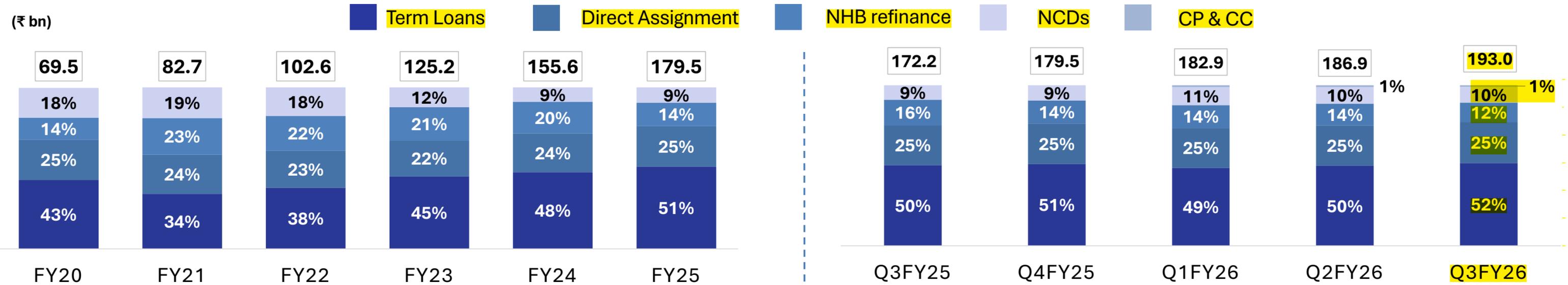
\* Equity is balancing figure utilized to fund AuM





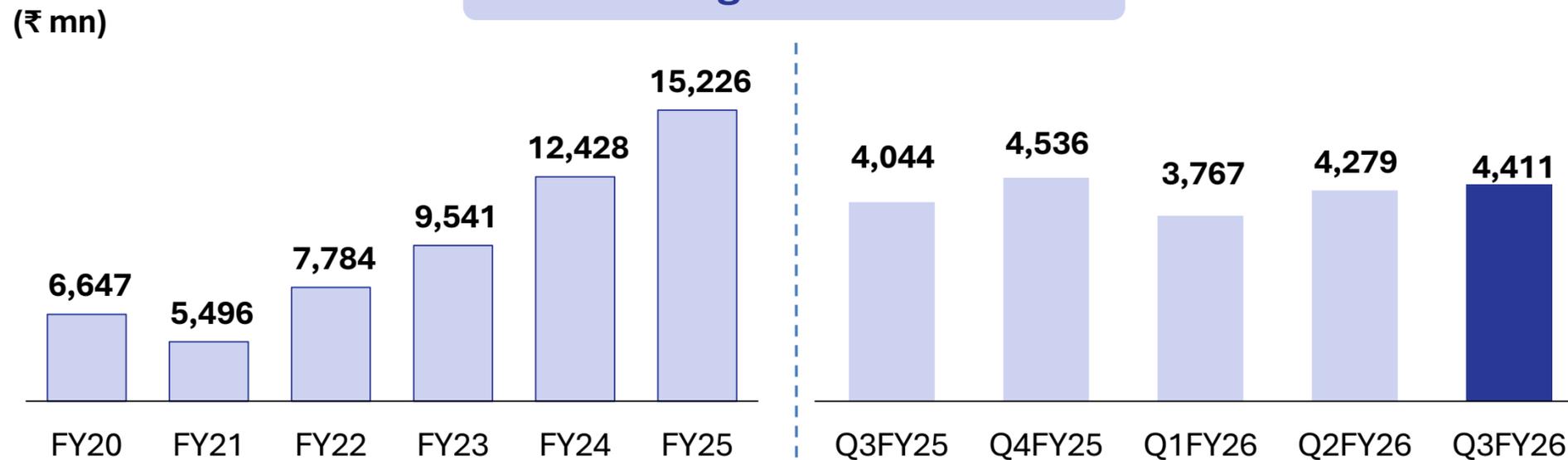
# Diversified Funding Profile & Credit Rating

## Borrowings Mix (%)



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

## Net Assignment Volume



## Credit Ratings

### Long term

**CARE\***  
Dec-25 - AA / Positive

**ICRA**  
Dec-25 - AA / Stable

### Short term

**India Rating**  
Dec-25 - A1+

**ICRA**  
Dec-25 - A1+

\*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
<b>Total Liquidity Position</b>	<b>44,090</b>

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
<b>Closing Liquidity</b>	<b>46,050</b>	<b>46,446</b>	<b>48,151</b>	<b>49,681</b>

₹ 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%
<b>Net Total Income (NIM)</b>	<b>3,978.5</b>	<b>3,366.7</b>	<b>18.2%</b>	<b>3,889.8</b>	<b>2.3%</b>	<b>11,411.7</b>	<b>9,724.6</b>	<b>17.3%</b>
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%
<b>Profit After Tax</b>	<b>1,700.5</b>	<b>1,464.2</b>	<b>16.1%</b>	<b>1,639.3</b>	<b>3.7%</b>	<b>4,732.1</b>	<b>4,204.3</b>	<b>12.6%</b>
Total Comprehensive Income	1,703.3	1,464.2	16.3%	1,643.6	3.6%	4,739.3	4,203.1	12.8%
<b>EPS – in ₹ (Diluted) – non annualized</b>	<b>21.3</b>	<b>18.4</b>	<b>15.6%</b>	<b>20.6</b>	<b>3.7%</b>	<b>59.3</b>	<b>53.0</b>	<b>12.0%</b>





# Balance Sheet

Particulars (₹ Mn )	31-Dec-25	31-Mar-25
<b>Sources of Funds</b>		
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
<b>Total</b>	<b>2,02,897.4</b>	<b>1,86,184.7</b>
<b>Application of Funds</b>		
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
<b>Total</b>	<b>2,02,897.4</b>	<b>1,86,184.7</b>



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



# PAT Reconciliation

Particulars (₹ mn )	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
<b>Net Profit as per IGAAP</b>	<b>1,511.7</b>	<b>1,309.6</b>	<b>15.4%</b>	<b>1,430.4</b>	<b>5.7%</b>	<b>4,354.7</b>	<b>3,866.9</b>	<b>12.6%</b>
<b>Add / (Less) : Adjustments as per IndAS on account of:</b>								
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	
<b>Net Profit Before Other Comprehensive Income as per IndAS</b>	<b>1,700.5</b>	<b>1,464.2</b>	<b>16.1%</b>	<b>1,639.3</b>	<b>3.7%</b>	<b>4,732.1</b>	<b>4,204.3</b>	<b>12.6%</b>
Other Comprehensive Income after Tax	2.9	-		4.2		7.1	(1.2)	
<b>Total Comprehensive Income as per IndAS</b>	<b>1,703.3</b>	<b>1,464.2</b>	<b>16.3%</b>	<b>1,643.6</b>	<b>3.6%</b>	<b>4,739.3</b>	<b>4,203.1</b>	<b>12.8%</b>





# Net Worth Reconciliation

Particulars (₹ mn)	31-Dec-25	31-Mar-25
<b>Net Worth as per previous GAAP</b>	<b>44,354.2</b>	<b>39,927.1</b>
<b>Adjustments increasing/(decreasing) net worth as reported under previous GAAP:</b>		
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
<b>Net Worth as per Ind AS</b>	<b>48,581.4</b>	<b>43,608.3</b>





## 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%
<b>Net Interest Income (NII)</b>	<b>4,255</b>	<b>5,796</b>	<b>7,259</b>	<b>9,010</b>	<b>10,357</b>	<b>11,629</b>	<b>22%</b>
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	-
<b>Net Total Income (NIM)</b>	<b>5,421</b>	<b>6,409</b>	<b>8,223</b>	<b>10,120</b>	<b>11,844</b>	<b>13,426</b>	<b>20%</b>
Less :Operating Expenses	(2,247)	(2,504)	(3,449)	(4,506)	(5,355)	(5,829)	21%
<b>Pre-provision operating profit (PPOP)</b>	<b>3,174</b>	<b>3,905</b>	<b>4,775</b>	<b>5,614</b>	<b>6,489</b>	<b>7,597</b>	<b>19%</b>
Less: Credit Costs	(153)	(371)	(226)	(124)	(245)	(271)	12%
<b>Profit Before Tax</b>	<b>3,020</b>	<b>3,533</b>	<b>4,549</b>	<b>5,490</b>	<b>6,244</b>	<b>7,326</b>	<b>19%</b>
Less: Provision for Taxation	(529)	(638)	(981)	(1,189)	(1,338)	(1,585)	25%
<b>Profit After Tax</b>	<b>2,491</b>	<b>2,895</b>	<b>3,568</b>	<b>4,301</b>	<b>4,907</b>	<b>5,741</b>	<b>18%</b>





## 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%)
<b>Net Interest Income (NII)</b>	<b>6.41%</b>	<b>6.98%</b>	<b>7.27%</b>	<b>7.38%</b>	<b>6.92%</b>	<b>6.62%</b>
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%
<b>Net Total Income (NIM)</b>	<b>8.16%</b>	<b>7.71%</b>	<b>8.23%</b>	<b>8.28%</b>	<b>7.91%</b>	<b>7.64%</b>
Less :Operating Expenses	(3.38%)	(3.01%)	(3.45%)	(3.69%)	(3.58%)	(3.32%)
<b>Pre-provision operating profit (PPOP)</b>	<b>4.78%</b>	<b>4.70%</b>	<b>4.78%</b>	<b>4.60%</b>	<b>4.34%</b>	<b>4.32%</b>
Less: Credit Costs	(0.23%)	(0.45%)	(0.23%)	(0.10%)	(0.16%)	(0.15%)
<b>Profit Before Tax</b>	<b>4.55%</b>	<b>4.25%</b>	<b>4.55%</b>	<b>4.49%</b>	<b>4.17%</b>	<b>4.17%</b>
Less: Provision for Taxation	(0.80%)	(0.77%)	(0.98%)	(0.97%)	(0.89%)	(0.90%)
<b>Profit After Tax</b>	<b>3.75%</b>	<b>3.48%</b>	<b>3.57%</b>	<b>3.52%</b>	<b>3.28%</b>	<b>3.27%</b>
Leverage (Avg Total Assets to Avg Net Worth) (x)	3.38	3.69	3.83	4.02	4.25	4.32
<b>ROE</b>	<b>12.66%</b>	<b>12.87%</b>	<b>13.70%</b>	<b>14.15%</b>	<b>13.93%</b>	<b>14.12%</b>

*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



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