



**GHAR BANEGA, TOH DESH BANEGA.**

Corporate Office: 8th Floor, Unit No. 802,  
Natraj by Rustomjee, Junction of Western Express  
Highway and M. V. Road Mumbai MH 400069 IN  
Tel: 022 - 4168 9900 / 6121 3400

Date: 30<sup>th</sup> January, 2026

To, <b>BSE Limited</b> Listing Dept. / Dept. of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. <b>Security Code: 544176</b> <b>Security ID : AADHARHFC</b>	To, <b>National Stock Exchange of India Limited</b> Listing Dept., Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051  <b>Symbol: AADHARHFC</b>
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Kind Attn.: Listing Corporate Relationship Department

**Sub:- Investor Presentation on the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith a copy of the Investor Presentation of the Company on the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025.

The Investor Presentation may also be accessed on the website of the Company at:  
<https://aadharhousing.com/investor-relations/investor-meet-presentation>

The details of conference call scheduled on Friday, 30<sup>th</sup> January, 2026 at 18:00 Hrs (IST) have already been intimated vide our letter dated 20<sup>th</sup> January, 2026.

The above is for your information, records and dissemination please.

Thanking you.

**For Aadhar Housing Finance Limited**



**Harshada Pathak**  
**Company Secretary and Compliance Officer**  
**ACS: 19534**

**Aadhar Housing Finance Ltd.**

CIN: L66010KA1990PLC011409

**Regd. Office:** 2nd Floor, No. 3, JVT Towers, 8th 'A' Main Road,  
S.R Nagar, Bengaluru – 560 027, Karnataka.

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[customercare@aadharhousing.com](mailto:customercare@aadharhousing.com)



GHAR BANEGA, TOH DESH BANEGA.

# Aadhar Housing Finance Limited

Investor Presentation | 9M FY26



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This Presentation contains statements of future expectations and other forward-looking statements, including those relating to general business plans and strategy of the Company and the Group, the future outlook and growth prospects, market opportunities and business profitability, and future developments of the business and the competitive and regulatory environment, which involve known and unknown risks, uncertainties and assumptions that are difficult to predict. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition, and future events and plans of the Company and the Group. These statements can be recognised by the use of words such as - "expects," "plans," "will," "estimates," "projects," "marks," "believe," "aim," "anticipate," "continue," "could," "intend," "may," "objective," "goal," "plan," "potential," "project," "pursue," "shall," "should," "will," "would," or other words or phrases of similar meaning or import, or similar expressions or variations of such expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results, levels of activity, performances, achievements or events may differ from those expressed or implied in the forward-looking statements or other projections, as a result of various factors, uncertainties and assumptions, including but not limited to future changes or developments in the business, fluctuations in earnings, price fluctuations, actual demand, exchange rate fluctuations, competition, environmental risks, ability to implement strategies and initiatives and respond to technological changes, ability to manage growth, any change in legal, financial and regulatory frameworks, including any material changes in the regulations governing the Company's business, political risks, economic and social conditions, including economic growth in India and performance of the Indian economy and economies of various international markets, micro and macro geo-political issues and other factors beyond the Company's control. There may be additional material risks that are currently not considered to be material or of which the Company or its representatives are unaware. Neither the Company, its affiliates, advisors, representatives, any of their respective affiliates or any such person's officers or employees guarantee that the assumptions underlying such forward-looking statements or management estimates are free from errors nor does any of such persons accept any responsibility for the future accuracy of the forward-looking statements contained in this Presentation or the actual occurrence of the forecasted developments. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. 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, and any reliance placed on this Presentation by any person for its investment strategy shall be at his own risk. This Presentation also contains certain financial and operational information relating to the Group that is based on management estimates. These estimates are based on management's past experience and subjective judgment, and the manner in which such estimates are determined may vary from that used for the preparation and Presentation of similar information provided by other companies engaged in the similar industry in India and globally. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise, or in any manner otherwise notify the recipient if information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

This Presentation contains certain information from financial year 2022 onwards which is aggregated based on the Company's audited or, unaudited and limited reviewed historical financial information. Such financial information may be subject to certain adjustments during the course of audit/review and the audited/ reviewed financial statements of the Company, and may differ from those contained in this Presentation. Further, such financial information have been adjusted for representation purposes and may not be presented in accordance with the applicable accounting standards. Such information has been used by the Company solely as a supplemental measure of the Company's performance.



# PERFORMANCE SNAPSHOT

# Aadhar Housing Finance 9M FY26 Key Highlights (YoY Change)



AUM

₹ **287,900** Mn +20%



Disbursements

₹ **64,691** Mn +15%



PAT

₹ **7,974\*** Mn +20%



ROA

**4.4%\*** +4bps



GNPA

**1.4%** +2bps



Spread

**6.0%** +16bps

\*Excluding impact of new labour code arising out of past service cost of ₹159 Mn (Net of tax ₹124 Mn).

# Aadhar Housing Finance Key Highlights

## Scale



**INR288bn**

Dec-25 AUM  
(100% Secured Retail Book)



**INR 8.0 bn** 9M FY26 PAT

**INR 72 bn** Net worth



**324k**

Live accounts

## Asset quality



**1.4%**

GNPA (Dec-25)



**c.60%**

LTV<sup>1</sup> (Dec-25)



**c.55%**

AUM to salaried customers (Dec-25)

## Distribution



**INR 65 bn**

9M FY26 Disbursements



**621**

Branches<sup>2</sup> (Dec-25)



**22**

States & UTs (Dec-25)

## Liability profile



**Rating Upgrade**  
**AA+ / Stable**

CARE rating



**41 Borrowings Relationships**

Diversified



**Positive ALM**

Across all buckets (Dec-25)

HFC focused on low-income housing segment in India, with a seasoned business model and Digital Focus

A large, grayscale photograph of a hand holding a miniature model of a house. The hand is positioned at the bottom, with fingers gently cupping the base of the house. The house is a two-story structure with a gabled roof, multiple windows, and a small porch. The background is dark, making the hand and the house stand out. The image is framed by a dark blue shape on the left and a red hexagon at the bottom right.

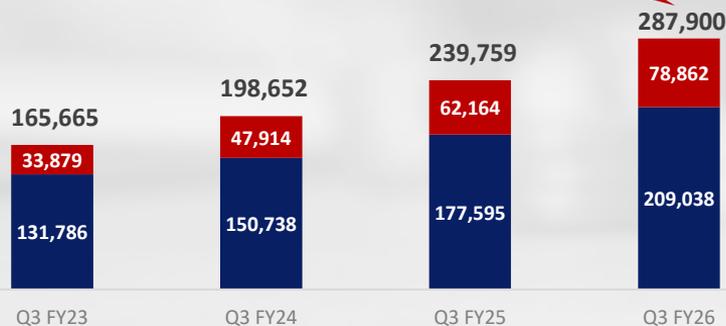
# **FINANCIAL PERFORMANCE**

# Strong Growth in AUM and Disbursements

AUM – By Product (INR Mn) : **Growth of 20% in 9M FY26 YoY**



20% Growth YoY

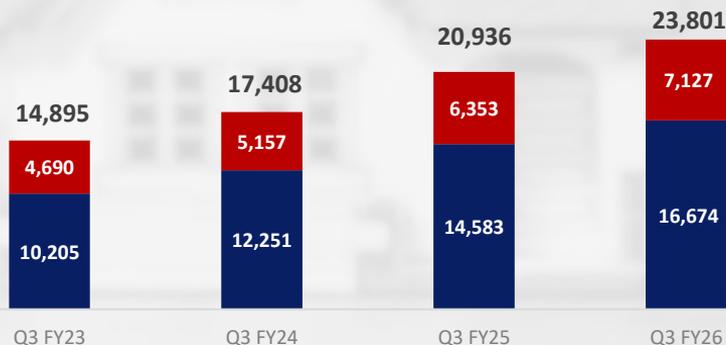


Retail Home Loans

Disbursement – By Product (INR Mn) : **Growth of 15% in 9M FY26 YoY**



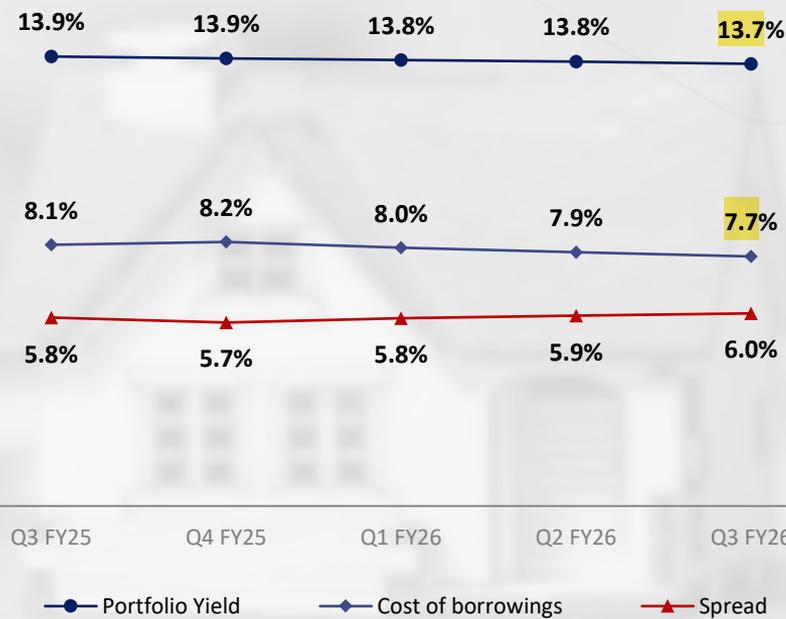
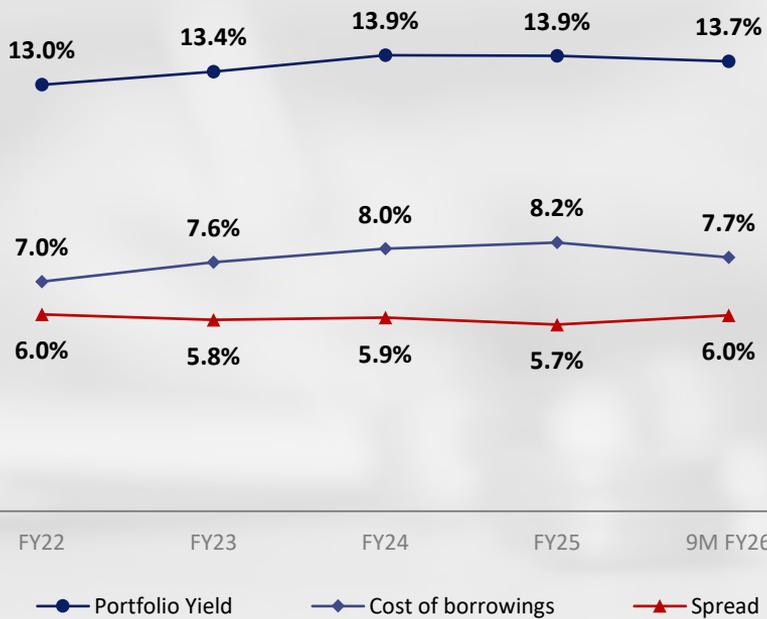
15% growth YoY



Retail Other Mortgage Loans

# Stable Yields and Spreads

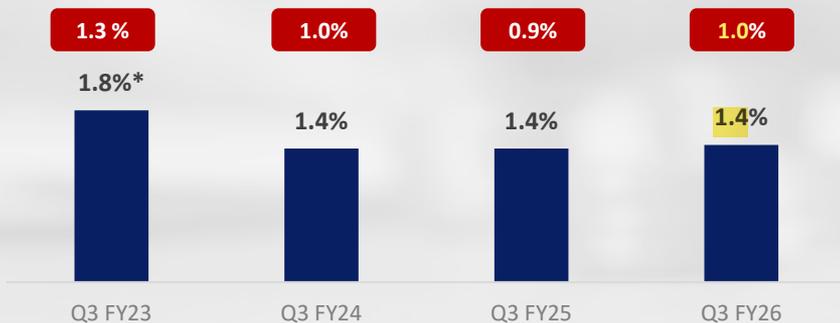
Yields, Cost of Borrowings and Spreads (%)\*



\* Portfolio Yield/Cost of borrowings as at period end.

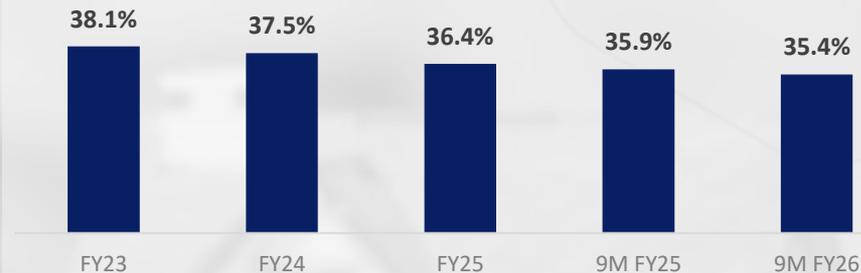
# Stable Asset Quality and Consistent Improvement in Efficiency

## Asset Quality Metrics



■ GNPA to AUM ■ NNPA to AUM

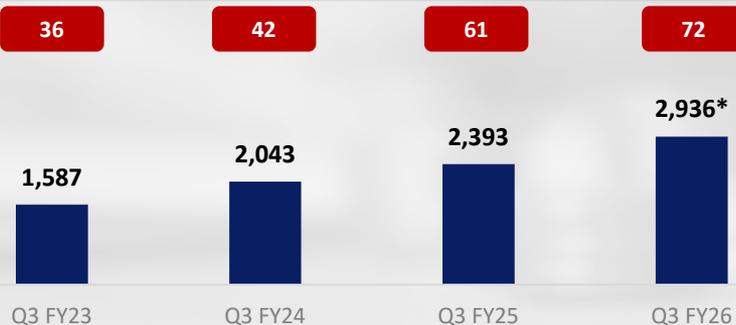
## Cost to Income – Improved by 48bps in 9M FY26 on YoY basis



\*Includes 0.27% (FY22), 0.12% (Q3 FY23) and 0.04% (FY23) NPA <= 90 DPD which have been classified as per the RBI circular dated 12th November 2021 respectively.

# Strong Profitability and Returns

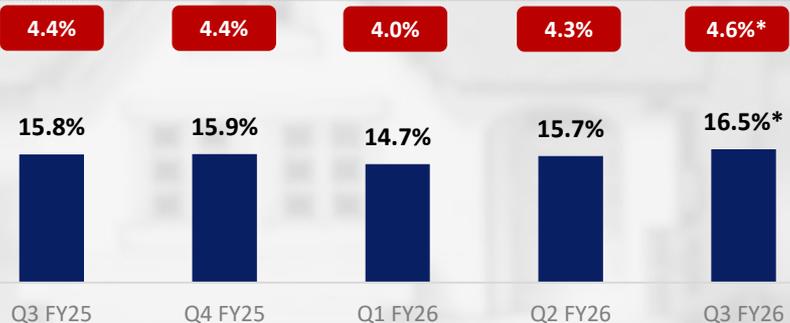
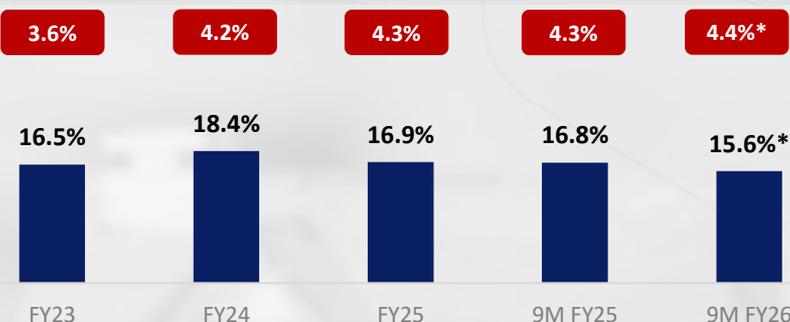
Profit after Tax **Increased by 20%** in 9M FY26 on YoY basis



PAT (INR Mn)

Net Worth (INR Bn)

Consistent Increase in Return **Ratios**



Return on Equity

Return on Total Assets

\* Excluding impact of new labour code arising out of past service cost of ₹159 Mn ( Net of tax ₹124 Mn )



# COMPANY OVERVIEW

# Introduction to Aadhar Housing Finance

**1** HFC focused on low-income housing segment with ticket size less than INR1.5mn, with an AUM of **INR288bn**

**2** **100% secured retail** loan book

**3** **Granular** portfolio skewed towards **Salaried** customers; Average ticket size of **INR1.1mn**

**4** **Pan-India presence** with **621** branches covering **552** districts across **22** states and union territories; serving **c.324k** live accounts

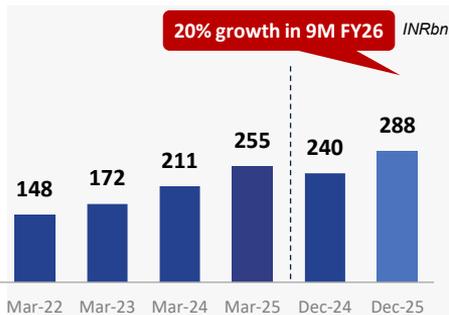
**5** **41** lender relationships with a diversified borrowing base

**6** **Technology enabled** business model across functions

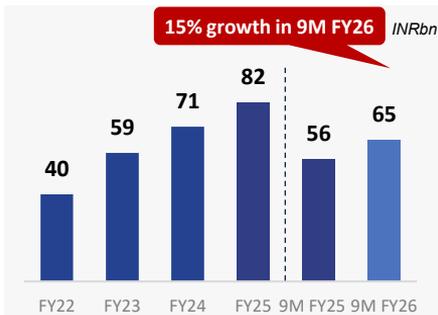
**7** Highly profitable franchise delivering **c.27% PAT CAGR<sup>1</sup>** and **4.4%\* RoA**

**8** **Experienced, cycle-tested** and **professional** management team with **strong corporate governance**

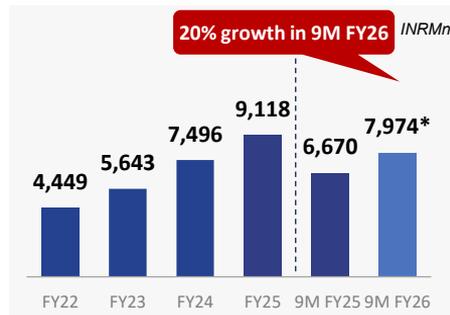
## Strong AUM Growth



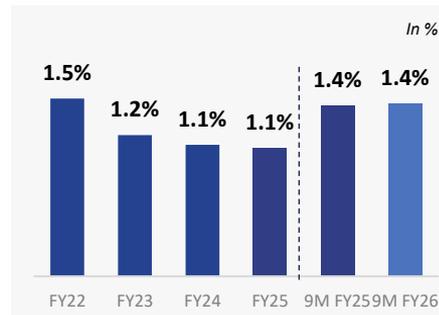
## Disbursements Trend



## Strong PAT



## GNPA Trend



Note: 1. CAGR of PAT before exceptional items from FY22 to FY25

\* \*Excluding impact of new labour code arising out of past service cost of ₹159 Mn (Net of tax ₹124 Mn)

# Aadhar Housing Finance – Value Proposition

Focused on **low-income housing** segment<sup>1</sup>

**Diversified** and granular portfolio

**Extensive branch and sales office network**  
with geographical penetration across India

Access to **diversified funding sources**, **positive ALM** position

**Robust, analytics driven processes** for **underwriting and collections**

**Scalable technology platform** and digital processes

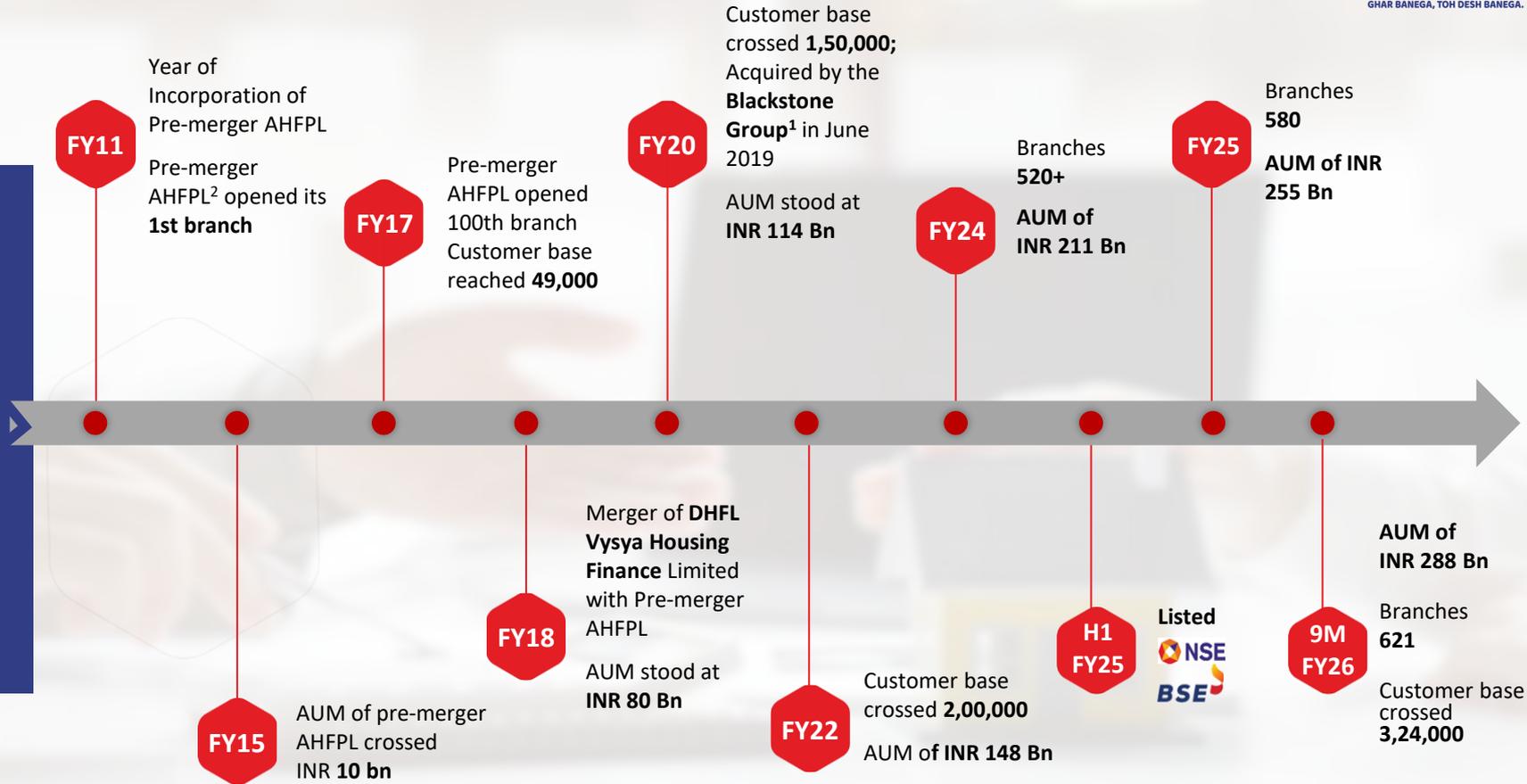
**Social objectives** one of the **core components** of the business model

**Experienced, cycle-tested management team** with **strong corporate governance**

# Key Milestones



Seasoned business model showcasing strong resilience across business cycles



Note: 1. Through BCP Topco VII Pte. Ltd., an affiliate of Blackstone; 2. Pre-merger AHFPL refers to the entity incorporated as 'Aadhar Housing Finance Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 3, 2010, issued by the Registrar of Companies, Maharashtra at Mumbai and which commenced its operations in February 2011. Aadhar Housing Finance Private Limited was later converted into a public company on September 3, 2013 and was merged into our Company in 2017 pursuant to a scheme of amalgamation approved by the National Company Law Tribunal, Bengaluru Bench at Bengaluru, vide its order dated October 27, 2017.

# Highly Experienced Board of Directors



**Raj Vikash Verma,**

*Independent Director & Non- Executive Chairman*

40 years of work experience across Banking, Finance, Mortgage and Real Estate Sector, including Regulatory bodies

Previously worked with RBI, NHB, CERSAI, PFRDA, etc.



**Dr. Punita Kumar Sinha,**

*Independent Director*

Founder of Pacific Paradigm Advisors

Serves on the boards of Tata Capital, Ventive Hospitality, etc.



**Mukesh Mehta,**

*Non Executive (Nominee) Director*

Serves as Senior MD, Blackstone Advisors India

Serves on the board of International Gemmological Institute, VFS Global, R Systems International, PGP Glass, TaskUs, AGS Health, etc.



**Deo Shankar Tripathi**

*WTD<sup>1</sup> and Executive Vice Chairman*

Previously acted as MD & CEO of the Company

Named in "101 Top Most Influential BFSI Leaders" by ET Now in 2020



**Sharmila A. Karve,**

*Independent Director*

Previously associated with Price Water House Coopers as a Partner

Serves on the boards of EPL, Syngene International, etc.



**Amit Dixit,**

*Non Executive (Nominee) Director*

Serves as Senior MD, Head of Asia, Blackstone Advisors India

Serves on the board of several Blackstone portfolio companies



**Prateek Roongta,**

*Non Executive (Nominee) Director*

Serves as MD, Blackstone Advisors India

Serves on the board of ASK Investment Managers, International Gemmological Institute, Fino Payments Bank, etc.



**Rishi Anand,**

*Managing Director and CEO*

27 years of work experience across a diverse spectrum of functions and businesses in the financial services space

Previously worked with Shelters, ICICI Bank, etc.

# Seasoned Management Team



**Rishi Anand,**

*Managing Director and CEO*

- 27 years of work experience across a diverse spectrum of functions and businesses in the financial services space
- Previously worked with Shelters, ICICI Bank, etc.



**Rajesh Viswanathan,**

*Chief Financial Officer*

- Several years of experience in accounting, finance, strategy, planning, taxation, treasury, and investor relations
- Previously worked with Bajaj Finance, Bajaj Allianz Life Insurance, KPMG, etc.



**R. Anil Kumar Nair,** *Chief Operating Officer*

- Master's in Business Administration from Sikkim Manipal University
- Previously worked with Onida, ICICI Bank and Aspire Home Finance Corporation<sup>1</sup>



**Madhur Bhatnagar,** *Chief Recovery & Collections Officer*

- Nearly 20 years of diverse experience in Sales, Credit, and Collection across various industries and products
- Previously worked with Magma Fincorp Ltd, Bajaj Auto Finance Ltd, Bharti Axa Life Insurance, Reliance Capital Ltd, and ICICI Bank Ltd.



**Haryyaksha Ghosh,** *Chief Data Officer*

- Experienced in the sectors of data science and IT
- Previously worked with Infosys Technologies, Mindwave Solutions, Network 18 Media & Investments, etc.



**Vinod Nair,** *Chief Human Resources Officer*

- Associated with AHFL since 1st October 2024
- Seasoned HR leader with 25 plus years of experience, Prior to AHFL he was associated with Mahindra Finance, CMS Computers Limited and Datamatics Group



**Anmol Gupta,** *Chief Treasury Officer*

- Several years of experience in financial operations, preparing budgets, financial reports
- Previously worked with BHW Birla Home Finance and CIMMYT-India



**Nirav Shah,** *Chief Risk Officer*

- Several years of experience in implementing risk management systems across business units & maintaining a strong integrated risk management
- Previously worked with Tata Capital Housing Finance, etc.



**Pratik Jariwala,** *Chief Compliance Officer*

- Over 15 years of experience in governance, risk, and control across banking and financial services
- Previously associated with Kotak Mahindra Bank, IDFC First Bank, and CRISIL



**Harshada Pathak,** *Company Secretary & Compliance Officer*

- 18 years of experience working in compliance and secretarial departments
- Previously worked with Volkswagen Finance, Mahindra & Mahindra Financial Services and Essar Investments



**Sharad Jambekar,** *Chief Information Technology Officer*

- Seasoned IT leader with 21+ years of experience driving technology strategy and transformation in the BFSI sector
- Previously held leadership roles at SBI Capital Markets (VP & Group Head - IT), L&T General Insurance (Head of IT), and worked with L&T Finance, ICICI Bank, and others

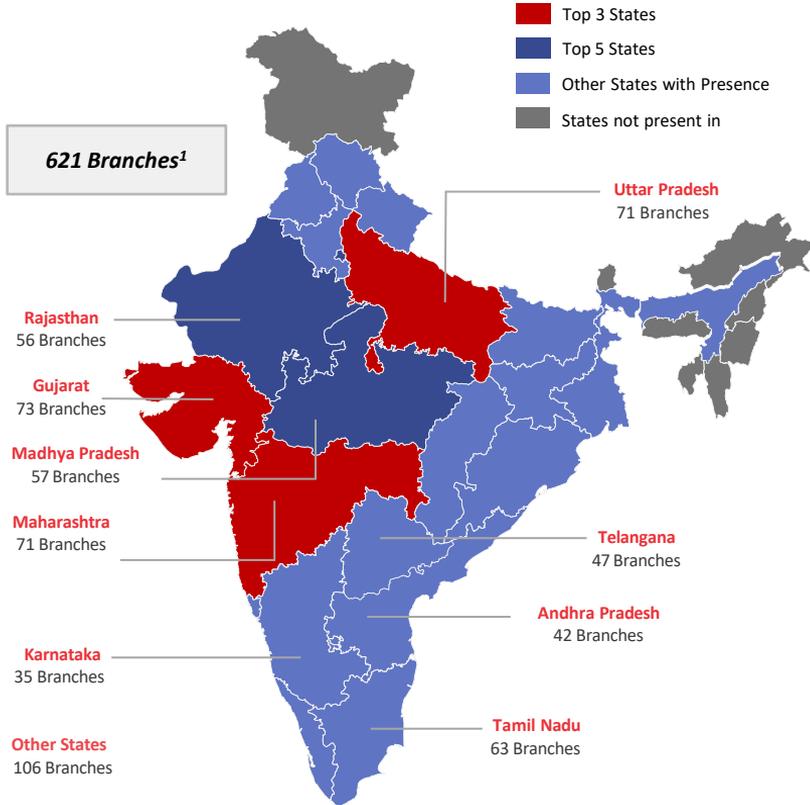
Note: 1. Now Motilal Oswal Home Finance Limited.

# **BUSINESS OVERVIEW**



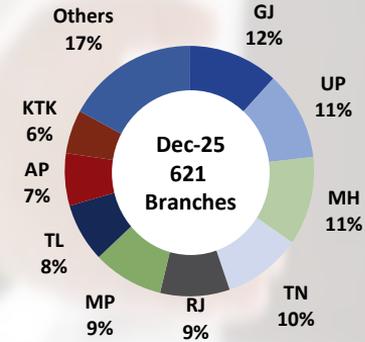
# Pan-India Presence

## Distribution Network



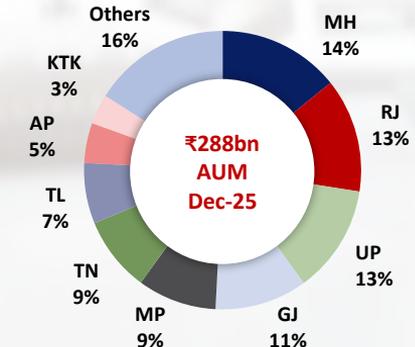
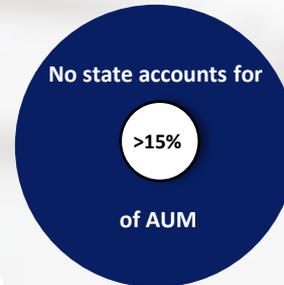
## Branch Distribution

By State (September 30, 2025)



## State wise AUM

Diversified presence with a focus on cost control

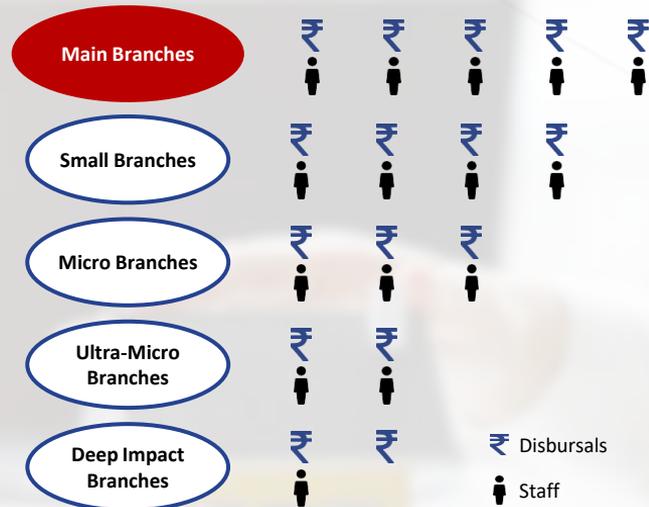
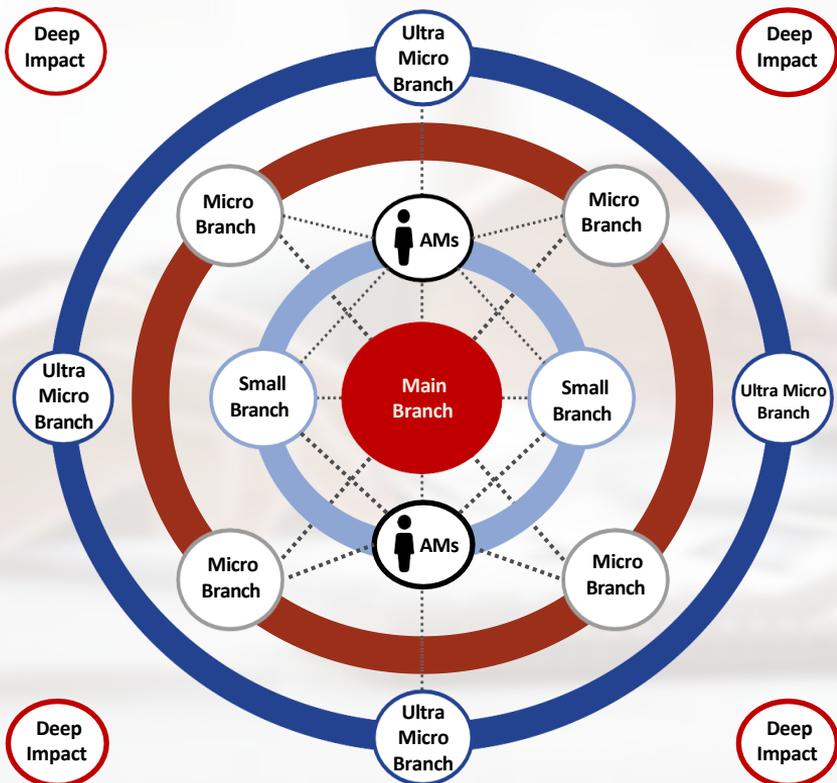


Note: UP = Uttar Pradesh, MP = Madhya Pradesh, MH = Maharashtra, TN = Tamil Nadu, GJ = Gujarat, RJ = Rajasthan, KTK = Karnataka, TL = Telangana, AP = Andhra Pradesh.

1. Branches including offices are 633.



## Agile branch network with each location catered to by an appropriate branch size, helping keep Opex in control



Aadhar Mitra's in non-allied industries (Vegetable vendors, Cement dealers, Saloon's etc.)

Deep Impact branches are being opened in remote locations with an aim to cater to the housing needs of customers in tier 4 and tier 5 towns in India



# Distribution Strategy



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**Urban**

No of Branches: 150

**Emerging**

No of Branches: 471

No of Branches

**A - 49**

No of Branches

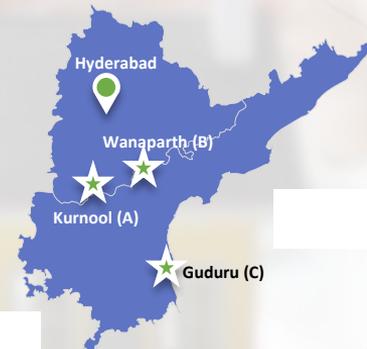
**B - 209**

No of Branches

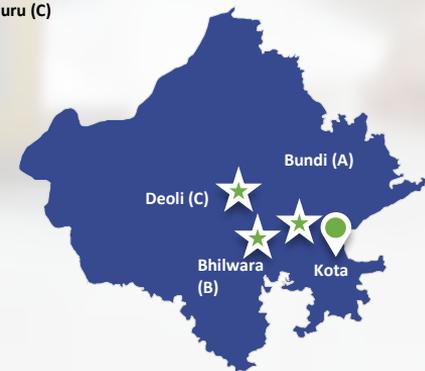
**C - 213**

## Branch Breakup: Examples

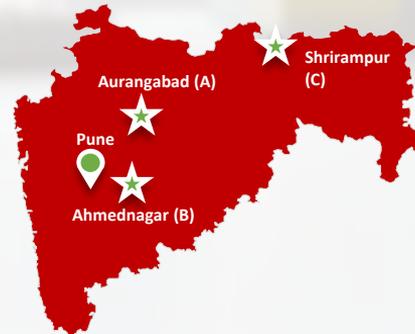
**APTL**  
(Andhra Pradesh / Telangana)



**Rajasthan**



**Rest of Maharashtra**



# Comprehensive Credit Assessment Process

## Centralized processing at regions –Salaried Customers

Regional processing units to process applications for salaried customers

Ensures standardisation, cost optimization and better turn-around time

## Decentralized processing – other customers

Branch led processing through credit managers

On-ground verification of business and income

Analysis of expected cash flow of customer's business

## Loan documentation, builder due diligence, title checks

Inhouse legal team and empaneled lawyers verify documents; ensure that the property is legally enforceable

Reports prepared by empanelled lawyers reviewed by in-house legal team



## Legal Due Diligence

Skilled In-house technical team has assisted in creating this Robust Credit Assessment Framework

## Risk Containment Unit



## File screening, field investigation, document verification

RCU screens every loan application and supporting document

Suspicious documents sampled and verified at source

## Activities

Site visits, technical evaluation of properties and the periodical review of construction projects



## Technical Due Diligence



## Assessment of property valuation

Done by in-house technical team of civil engineers

## Multiple opinions sought in specific cases

Technical assessments through in-house engineers  
For properties above a certain threshold, additional valuation from independent third parties



## Post-disbursement sampling

~5% of the properties mortgaged in each quarter are re-valued to review the variance in valuation

Cases of variance are examined for taking remedial actions

# Diversified Funding Sources

**NHB**



**Banks**



**Mutual Funds**

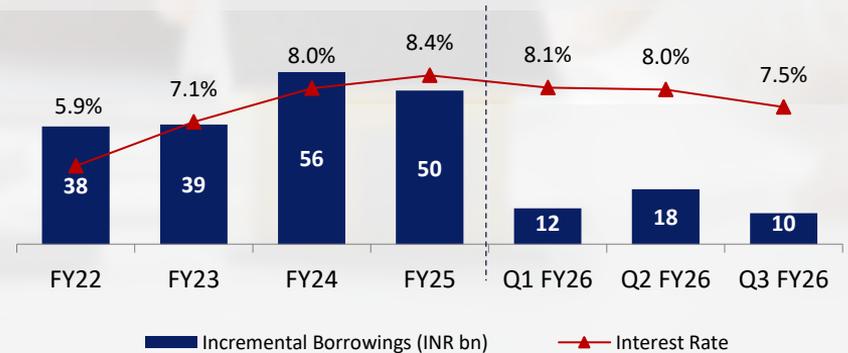
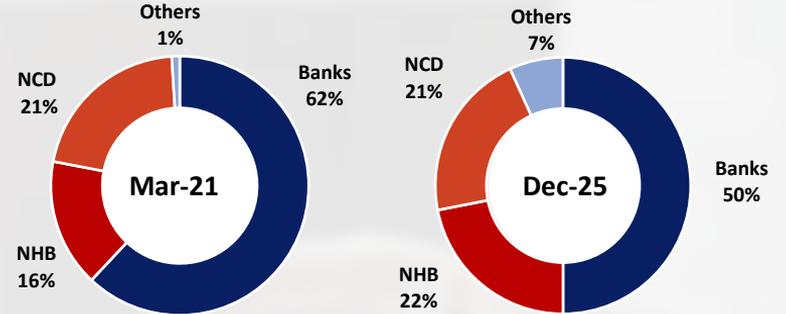


**DFI**



## Increasing focus on diversifying borrowings

Continue to increase share of NHB refinancing and rely on long term sources of borrowings

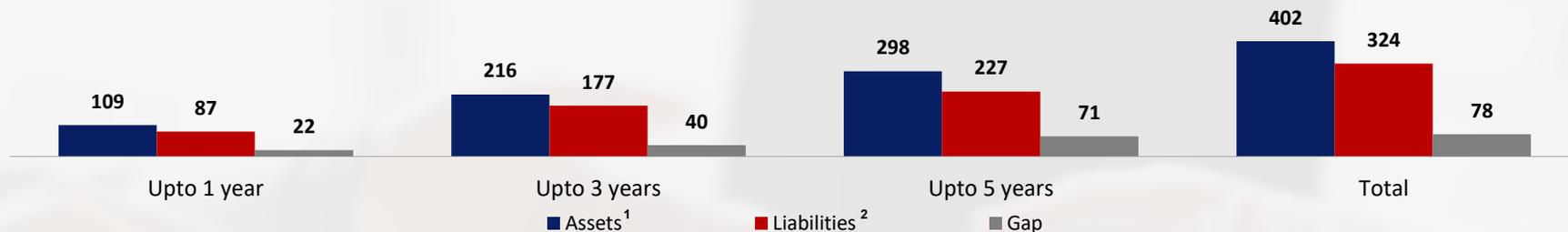


Note: 1. Interest rate for incremental borrowing. Represents weighted average rate of interest on fresh borrowings in the relevant year or period.

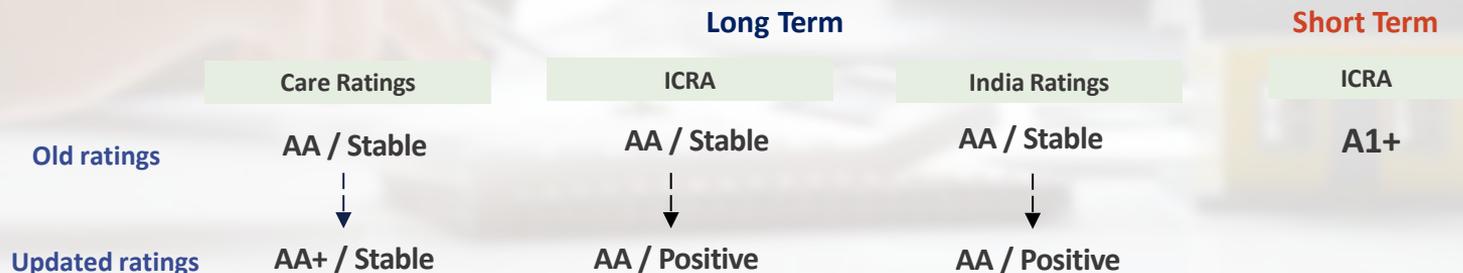
## Positive ALM Position Across Buckets

### Asset Liability Management – INR bn (as on Dec-25)

74% of Gross AUM and 74% of borrowings have floating interest rates

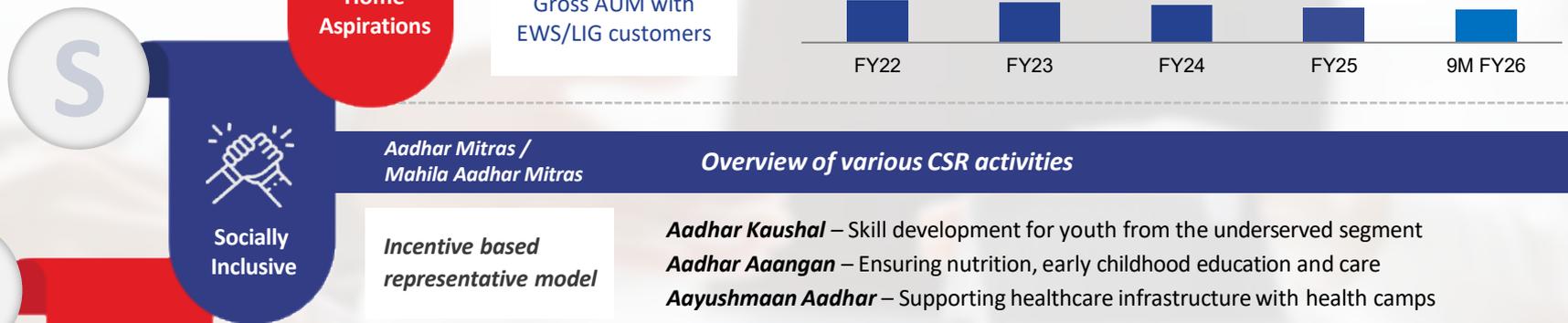
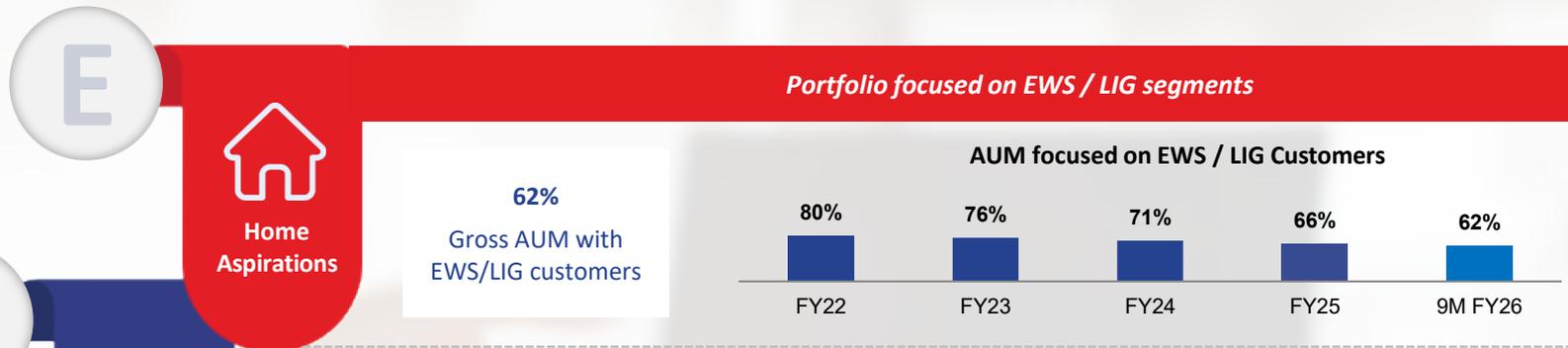


## High-level of Ratings Across Tenures from Leading Rating Agencies



Note: 1. Assets represents cash and cash equivalents, other bank balances, housing and other loans, investments, and receivables and other financial assets; 2. Liabilities represent trade payables, debt securities, borrowings (other than debt securities), deposits, subordinated liabilities and other financial liabilities. The above asset maturity profile is calculated based on historical customer behaviour on the loan assets.

# Social Objectives at the Core of the Business



Note: 1. As of December 30, 2025; 2. Through BCP Topco VII Pte. Limited, an affiliate of Blackstone.

# TECH CAPBILITIES

## End-to-End TCS-Enabled Core System

Digital Acquisition

25-35 mins

Door-to-Login Time



Digital Processing

100%

Paper-less Onboarding

Digital Collections

97%

NACH Conversion



Digital Servicing

129,000+

Customer App Logins

40+  
Fintech  
Integrations

## Scalable Technology Platform Developed by TCS enabling smooth and agile Digital Processes

### Lending and Securitization Platform

#### 1 Digital Onboarding

- Digitizing loan life cycle management
- Capturing leads from multiple sources
- Customer onboarding
- Loan application processing

#### 2 Loan Origination

- Enabling credit team to underwrite applications through rule-based deviations and workflows based on customer profile

#### 3 Loan Servicing

- Disbursal and repayment schedule management
- NPA tracking
- Interfacing with agencies such as CIBIL, CERSAI, PMAY etc.

#### 4 Collection Management

- Enabling real time solution to allocate accounts to agents
- Handles payments and collections from agents

#### 5 Mobility Solutions

- Enables collection agents on field to capture customer payments electronically
- Developing a sales mobility app to assist field sales team in submitting customer leads

#### 6 Customer Engagement

- Website and mobile application acting as convenient platforms for customers
- Offers loan account tracking, payments, service requests etc.
- Developing social media channels (like WhatsApp)

#### 7 Finance & Accounting

- Enabling an enterprise wise integrated accounting solution
- Enabling capturing and generation of GST data to be filed in various GST returns

#### 8 Analytics

- Monitoring of loan portfolios
- Servicing & performance management of pool investments on a continuous basis

## Digital Servicing

- ✓ Customer Service Mobile App
- ✓ Customer Self Service Web Portal
- ✓ Digital Welcome Kit
- ✓ Cloud Telephony enabled Call Center
- ✓ Digital Payment Collections
- ✓ Auto Email & SMS to customers

3



1



2



## Digital Acquisitions

- ✓ Digitized Lead Generation – Various Aggregator Sources
- ✓ Digital Customer Onboarding via Sales Mobility App
- ✓ Digital Onboarding of Channel Partners
- ✓ Geo-Tagging for effective route planning

## Digital Processing

- ✓ Digital KYC Compliance
- ✓ Dedupe & Credit Bureau Integrations
- ✓ E-Validation of Income & Banking Docs
- ✓ Digital Property Search
- ✓ E-Signing & E-Stamping
- ✓ Payment Gateway for Online Fee Collection
- ✓ E-NACH Banking Processing
- ✓ Robotic Process Automations

# IT Platform augmented with Digital Capabilities

## DIGITAL ACQUISITION

### Lead Generation



CSC



IPPB



Gram Haat



JK Cement



udChalo

### Incentive Automation



Smart Winner

## DIGITAL PROCESSING



Karza

→ PAN, Aadhaar, EPFO Verifications



CRIF

→ Multi Bureau Verifications



iXsight

→ Dedupe Engine



Novel Pattern

→ Bank Aggregator & Analyzer



Teal

→ Digital Property Search



CERSAI

→ CKYC, Asset Search



SignDesk

→ e-Signing & e-Stamping



Paytm

→ Online Fee Payment Gateway



Razorpay

→ Online Fee Payment Gateway



Lotuspay

→ e-NACH & m-NACH



Automation Edge

→ RPA Automations

## DIGITAL SERVICING

### Digital Welcome Kit



Anur Cloud



### Cloud Telephony



Simple2Call

### Digital Collections



BBPS

### Communication



Gupshup

# Technology Architecture

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**Prospects**

Aadhar  
Website /  
Portal



**Customers**

Customer  
Service-  
Mobile App



**Aadhar Mitra**

Lead  
Generation



**Channel Partner**

Verification  
Portal



**Vendors**

Fintech  
Partner  
Systems



**Sales Users**

Sales On The  
Go- Mobile  
App



**Collections Users**

Collections -  
Mobile App



**Call Centre Users**

CRM Service

Middleware

Digital  
Onboarding

Loan  
Origination  
(LOS)

Loan  
Servicing  
(LMS)

Collections  
Management

General  
Ledger

GST Suvidha

Securitization

CRM

Dashboards

Documents Management

Operational Data Store for BI & Analytics

**Aadhar Neo Platform (SAAS)**

Helpdesk

Compliance

Data Science

HRMS

Treasury

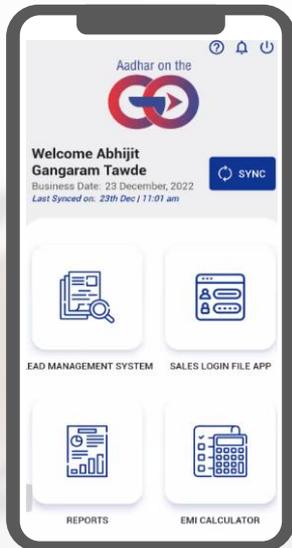
**Support Systems**

Aadhar Private Cloud – DC DR Infrastructure Services

# Extensive Suite of Applications

Robust customer engagement and partner empowerment through mobility apps; Focus on consistently improving employee experience through virtual office

## Sales Mobility App



Faster onboarding of customers

## Customer Service



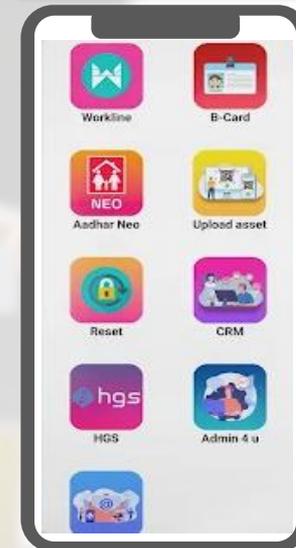
All-in-one customer app

## Collections App



Live tracking of collections

## Employee Super App



Integrated HR app for all employee services

# Business Transformation through Data Science



## Asset Quality & Risk Management

Strengthening risk analytics with cutting-edge AI/ML to elevate credit underwriting precision, mitigate emerging risks and optimize collections efficiency



## Operational Efficiencies & Business Excellence

Increasing operational efficiencies by integrating business processes with data science like branch opening



## AUM Retention & Amplifying Yields

Automating risk-based pricing for higher approval rates, emphasizing on AUM retention and yield amplification by mitigating outward BT through data-driven strategies



## Credit Risk Underwriting

- Application scorecards for credit underwriting
- Automatic rejection of non-creditworthy loan applicants



## Collections Analysis

- Predictive analytics to identify high risk customers
- Segmentation into customer cohorts as Red-Amber-Green ("RAG") to improve collections efficiencies



## Branch Opening

- Transformational branch opening strategy driven by geo-spatial analytics
- GenAI integrations, RPA & BI Cockpits help in faster data processing, quicker decision making & shorter time to action



## Risk Based Pricing

- Integrate credit risk underwriting scorecards with risk-based pricing to "right-price" risk
- Automation to eliminate human bias, lower TATs, improve underwriting efficiencies & approval rates



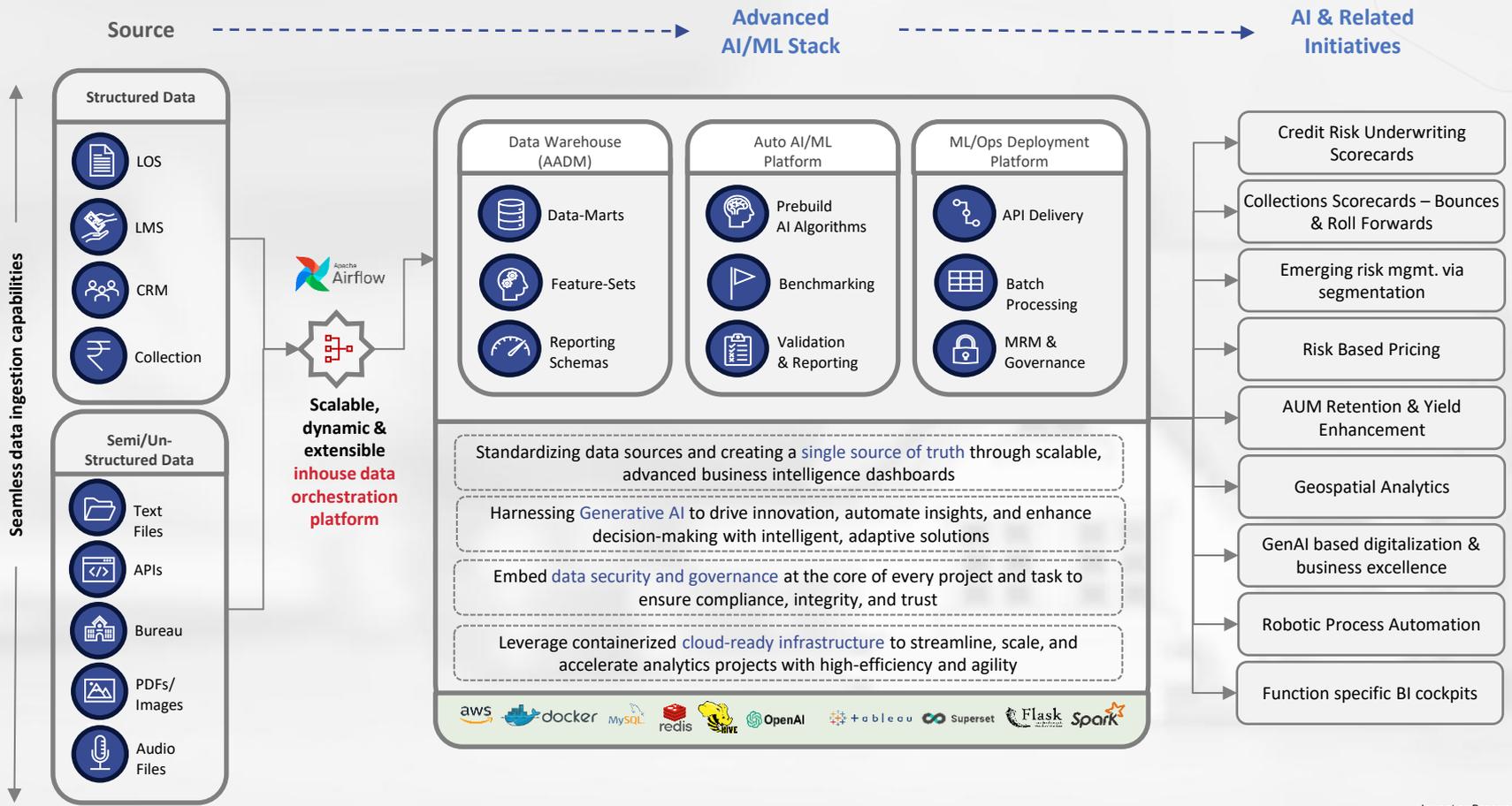
## Customer Retention

- Mitigate outward balance transfers while maintaining ROI premiums
- Integrate RAG segmentation to aid retention decisioning
- Identify refinancing opportunities to amplify yields





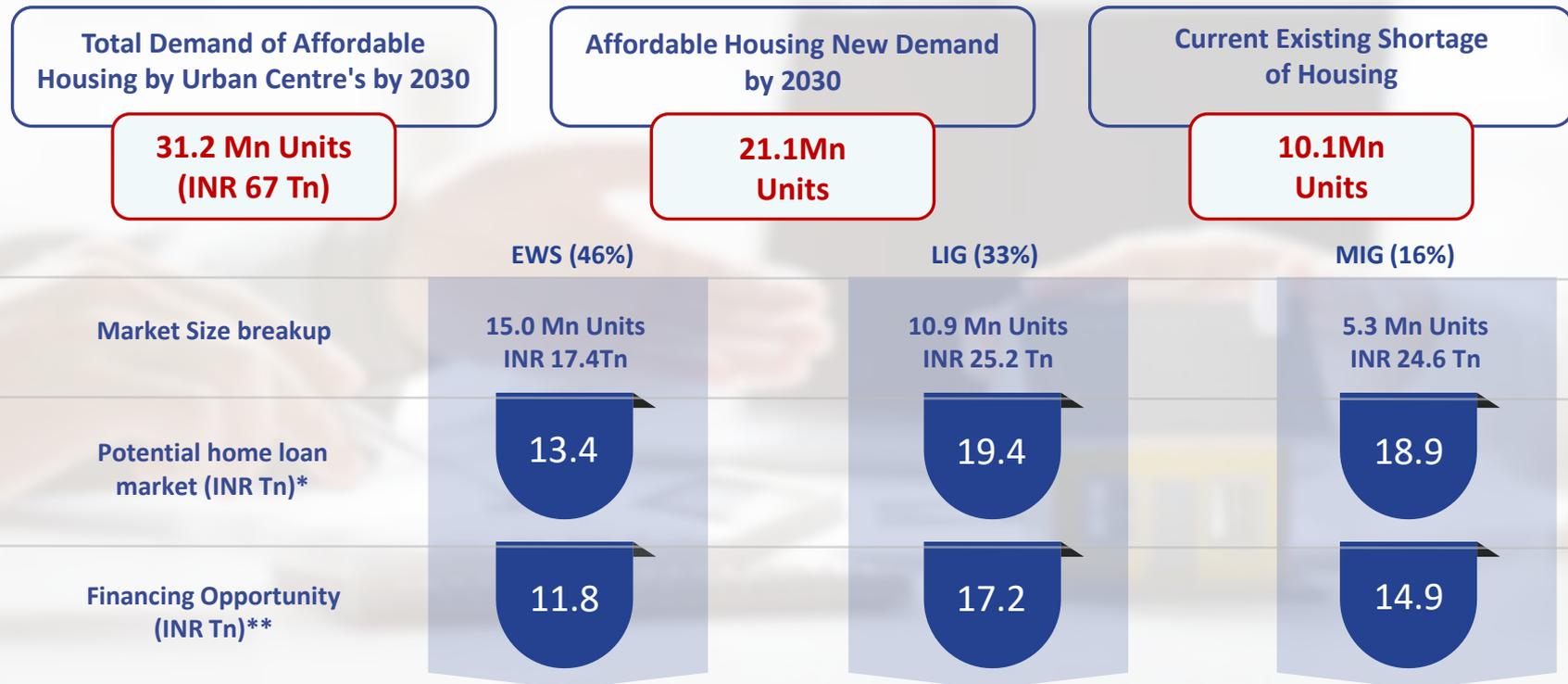
# Transforming Data & AI: Built to Scale, Engineered for Trust



# INDUSTRY OVERVIEW

# Affordable Housing Finance Market in India: Opportunity Size

- Urban areas are projected to host 40% of India's population by 2030 from current 36% leading to a rise in Affordable housing in urban areas
- An expected shortage of affordable housing units is expected to be 32.3 Mn by 2030 which includes current shortage of 10.1Mn
- the potential financing opportunity for banks and Housing Finance Companies (HFCs) in the affordable housing segment is estimated to be INR 45tn, a 3.5x increase than the existing loan volume of INR 13Tn
- Housing Finance Companies (HFCs) constitute 53% and Scheduled Commercial Banks (SCBs) holding a share of 47% of the total loan market currently



# Key Growth Enablers

## Government Initiatives' Impact on Housing Finance

- **Increased allotment for Housing Schemes:** The Union Budget for 2024–2025 provided INR 30,170 Cr for the Pradhan Mantri Awas Yojana-Urban (PMAY-U), a 20.19% increase over the preceding year's amount. PMAY 2.0 targets 30 million houses by 2029 (10 million urban, 20 million rural)
- **Interest Subsidies:** As per PMAY 1.0 subsidy was 2.50 lac to 2.67 lac, As per PMAY 2.0 its 1.50 lac
- **Tax Incentives:** Continued tax benefits for homebuyers and developers, encouraging housing investments

## Changing Dynamics

- **Urbanization:** Migration to cities drives demand for housing and tailored loan products. Moreover, development of 'Satellite cities' to decongest urban centers will increase demand for affordable housing units in these places
- **Rising Disposable Incomes** Higher disposable incomes boost affordability and demand for housing loans
- **Demographic Shifts** The rise of nuclear families increases the need for individual housing solutions

## Market Penetration Opportunities

- **Low Mortgage-to-GDP Ratio:** At 12.34% (as of March 24), India has significant growth potential compared to developed markets
- This under-penetration presents a substantial opportunity for affordable housing finance companies to expand their services, particularly in rural and semi-urban areas where demand is high but access to financing is limited

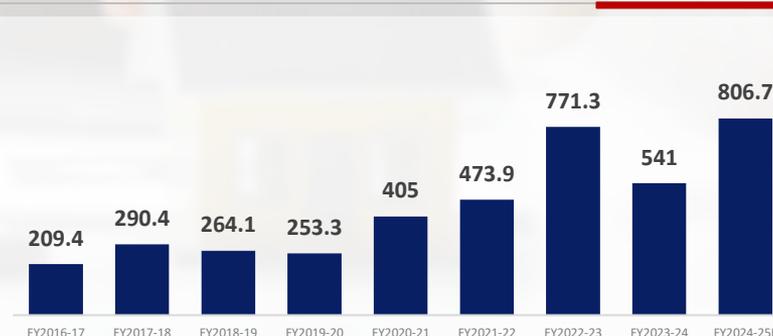
## Focus on Financial Inclusion

- There's a growing emphasis on reaching underserved populations with affordable financing options.
- Housing finance companies are increasingly targeting low-income segments, which are often overlooked by traditional lenders

### Population growth in Potential satellite cities supporting Urban Centers (Mn)

City	Population in 2024	Population by 2034 (E)
Ahmedabad	8.9	11.3
Mumbai	21.7	27.3
Pune	7.3	9.3
Bengaluru	14.2	18.1
Chennai	12.3	15.4
Hyderabad	11.1	14.2
Kolkata	15.6	19.6
NCR	33.8	43.3

### Central government budgetary allocation for PMAY ( INR bn)



# FINANCIAL INFORMATION

# Consolidated Profit and Loss Statement

Particulars (INR Mn)	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9M FY26	9M FY25	YoY
<b>Interest on loans</b>	<b>8,076.6</b>	<b>6,757.5</b>		<b>7,714.3</b>		<b>23,105.1</b>	<b>19,075.3</b>	
Other Interest and Investment Income	291.7	325.5		320.4		946.9	1,043.9	
Non-Interest Income	523.4	457.9		517.1		1,579.9	1,450.1	
Net gain on DA	546.0	435.5		440.8		1,311.8	1,181.4	
<b>Total Income</b>	<b>9,437.7</b>	<b>7,976.4</b>	<b>18%</b>	<b>8,992.6</b>	<b>5%</b>	<b>26,943.7</b>	<b>22,750.7</b>	<b>18%</b>
Finance costs	3,475.0	2,968.7		3,416.2		10,210.6	8,590.6	
<b>Net interest margin</b>	<b>5,962.7</b>	<b>5,007.7</b>	<b>19%</b>	<b>5,576.4</b>	<b>7%</b>	<b>16,733.1</b>	<b>14,160.1</b>	<b>18%</b>
Operating Expenses	2,030.5	1,744.1		2,017.4		5,923.2	5,079.8	
<b>Pre-Provision Operating Profit</b>	<b>3,932.2</b>	<b>3,263.6</b>	<b>20%</b>	<b>3,559.0</b>	<b>10%</b>	<b>10,809.9</b>	<b>9,080.3</b>	<b>19%</b>
Credit Costs	175.3	186.8		131.6		574.1	506.8	
<b>Profit Before Tax and Exceptional Item</b>	<b>3,756.9</b>	<b>3,076.8</b>	<b>22%</b>	<b>3,427.4</b>	<b>10%</b>	<b>10,235.8</b>	<b>8,573.5</b>	<b>19%</b>
Exceptional Item*	159.2	-		-		159.2	-	
<b>Profit Before Tax</b>	<b>3,597.7</b>	<b>3,076.8</b>		<b>3,427.4</b>		<b>10,076.6</b>	<b>8,573.5</b>	
Tax Expenses	785.6	683.4		762.7		2,227.0	1,903.6	
<b>Profit After Tax</b>	<b>2,812.1</b>	<b>2,393.4</b>	<b>17%</b>	<b>2,664.7</b>	<b>6%</b>	<b>7,849.6</b>	<b>6,669.9</b>	<b>18%</b>
Total Comprehensive Income	2,821.2	2,393.4	18%	2,653.3	6%	7,818.9	6,669.9	17%
<b>Earnings per equity share (Diluted)</b>	<b>6.4</b>	<b>5.4</b>		<b>6.0</b>		<b>17.8</b>	<b>15.3</b>	
<b>Profit After Tax (without Exceptional Item)</b>	<b>2,936.1</b>	<b>2,393.4</b>	<b>23%</b>	<b>2,664.7</b>	<b>10%</b>	<b>7,973.6</b>	<b>6,669.9</b>	<b>20%</b>

\*Reflects impact of new labour code

# Consolidated Balance Sheet

Particulars (INRmn)	December 31 <sup>st</sup> , 2025	March 31 <sup>st</sup> , 2025
<b>Sources of Funds</b>		
Share capital	4,338	4,314
Reserves and surplus	67,515	59,409
Borrowings	1,75,068	1,63,224
Trade payables & Other Liabilities	6,617	5,146
Derivative Financial Instruments	-	147
<b>Total</b>	<b>2,53,537</b>	<b>2,32,240</b>
<b>Application of Funds</b>		
Loan Assets	2,33,122	2,04,841
Investments and Cash & Cash Equivalent	14,415	22,366
Other Financial Assets and Trade Receivables	4,102	3,728
Non-Financial Assets	1,787	1,305
Derivative Financial Instruments	111	-
<b>Total</b>	<b>2,53,537</b>	<b>2,32,240</b>
<b>Capital Adequacy Ratio (%)</b>		
Tier I	43.6%	44.1%
Tier II	0.5%	0.5%

# ECL Provisions

Particulars (INR Mn)	December 31 <sup>st</sup> , 2025	March 31 <sup>st</sup> , 2025	December 31 <sup>st</sup> , 2024
Gross Stage 1	224,781	196,774	1,84,284
% portfolio in Stage 1	95.3%	94.9%	94.8%
ECL Provision Stage 1	681	594	583
<b>ECL Provision % Stage 1</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>
Gross Stage 2	7,796	8,269	7,406
% portfolio in Stage 2	3.3%	4.0%	3.8%
ECL Provision Stage 2	1,042	1,068	850
<b>ECL Provision % Stage 2</b>	<b>13.4%</b>	<b>12.9%</b>	<b>11.5%</b>
Gross Stage 3 a (DPD <= 90)	13	16	33
% portfolio in Stage 3 a	0.0%	0.0%	0.0%
ECL Provision Stage 3 a	3	4	9
<b>Gross Stage 3 b (DPD &gt; 90)</b>	<b>3,340</b>	<b>2,213</b>	<b>2,737</b>
% portfolio in Stage 3 b	1.42%	1.07%	1.41%
<b>ECL Provision Stage 3 b</b>	<b>1,082</b>	<b>764</b>	<b>976</b>
<b>ECL Provision % Stage 3</b>	<b>32.4%</b>	<b>34.5%</b>	<b>35.6%</b>
Gross Stage 1, 2 & 3	235,930	207,272	1,94,460
ECL Provision Stage 1, 2 & 3	2,808	2,430	2,418
<b>Total ECL Provision %</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.2%</b>

Terminology	Definition
ALM	Asset Liability Management
AM	Aadhar Mitra
ATS	Average Ticket Size
AUM	Assets Under Company's Management
CAGR	Compounded Annual Growth Rate
CPU	Central Processing Unit
CRWAR	Capital to Risk Weighted Assets Ratio
DPD	Days Past Due
ESG	Environmental, Social and Governance
EWS	Economically Weaker Sections
RCU	Risk Containment Unit
GNPA	Gross Non Performing Assets
GST	Goods and Services Tax
HFC	Housing Finance Company
LAP	Loan Against Property
LIG	Low Income Group

Terminology	Definition
LIH	Low Income Housing
LTV	Loan to Value
NBFC	Non-Banking Financial Company
NCD	Non-Convertible Debenture
NHB	National Housing Bank
NNPA	Net Non Performing Assets
NPA	Non Performing Assets
PAT	Profit After Tax
PMAY	Pradhan Mantri Awas Yojana
PSL	Priority Sector Lending
QIB	Qualified Institutional Buyers
RERA	Real Estate (Regulation and Development) Act
RoA	Return on Asset
RoE	Return on Equity
TAT	Turnaround Time
TCS	Tata Consultancy Services Limited

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**Aadhar Housing Finance Limited**

[www.aadharhousing.com](http://www.aadharhousing.com)

**CIN: L66010KA1990PLC011409**



**GHAR BANEGA, TOH DESH BANEGA.**

**THANK YOU**

