

Date: January 30, 2026

To, BSE Limited Listing Dept. / Dept. of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Security Code: 544176 Security ID : AADHARHFC	To, National Stock Exchange of India Limited Listing Dept., Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: AADHARHFC
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Sub.: Intimation under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015- Outcome of Board Meeting.

Dear Sir/ Madam,

As per Regulation 30, 33, Regulation 51 read with schedule III, Regulation 52, Regulation 54 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Board of Directors at its Meeting held on January 30, 2026, has inter alia considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2025.

Accordingly, please find enclosed herein:

- The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2025, along with the Limited Review Report submitted by Joint Statutory Auditors of the Company;
- Key performance Indicators (KPIs) in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Disclosure of Statement indicating utilisation of issue proceeds as per Regulation 52(7) and Statement indicating deviation/ variation in the use of issue proceeds of listed equity shares and listed Non-convertible Securities as per Regulation 32 and 52(7A) respectively of the SEBI LODR Regulations;
- Security cover disclosure as per Regulation 54 (3) of the SEBI LODR Regulations;

Please note that the Board Meeting commenced at 2:30 p.m. and consideration of financial results for the quarter and nine months ended 31st December, 2025 was approved at 3:45 p.m. The proceedings of the Board meeting are in progress at the time of filing of this disclosure.

The above information will also be made available on the website of the Company and can be accessed at <https://aadharhousing.com/disclosures-under-regulation-62-of-the-sebi-lodr-regulation-2015-pdf/financial-results>.

Kindly take the same in your record.

Thanking you.

For Aadhar Housing Finance Limited



Harshada Pathak
Company Secretary and Compliance Officer
ACS: 19534

Encl.: As above

CC:- Debenture Trustees-

1. Catalyst Trusteeship Limited
2. Beacon Trusteeship Limited

S. R. Batliboi & Associates LLP
Chartered Accountants
12th Floor, The Ruby
29, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028

Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage
Senapati Bapat Marg, Dadar West
Mumbai – 400 028

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Aadhar Housing Finance Limited pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Aadhar Housing Finance Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aadhar Housing Finance Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations,



including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004



per Amit Lahoti
Partner
Membership No.: 132990

UDIN: 26132990CUVZUN4613

Mumbai
January 30, 2026



For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm Registration No: 105215W/W100057



Pinky Nagdev
Partner
Membership No.: 130815

UDIN: 26130815ENFMSK2540

Mumbai
January 30, 2026





AADHAR HOUSING FINANCE LIMITED

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

CIN: L66010KA1990PLC011409 | Email: complianceofficer@aadharhousing.com | Contact No.: 1800 3004 2020 | Website: www.aadharhousing.com

Statement of standalone financial results for the quarter and nine months ended December 31, 2025

(Rs in lakhs)

Particulars	For the quarter ended December 31, 2025	For the quarter ended September 30, 2025	For the quarter ended December 31, 2024	For the nine months ended December 31, 2025	For the nine months ended December 31, 2024	For the year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations						
a) Interest income	83,298	79,937	70,421	2,39,245	1,99,659	2,71,899
b) Fees and commission income	5,128	4,958	4,576	15,164	14,496	19,935
c) Net gain on fair value changes	379	403	403	1,255	1,514	2,196
d) Net gain on derecognition of financial instruments under amortised cost category	5,460	4,408	4,355	13,118	11,814	16,705
Total revenue from operations	94,265	89,706	79,755	2,68,782	2,27,483	3,10,735
Other income	107	213	1	637	4	127
Total Income	94,372	89,919	79,756	2,69,419	2,27,487	3,10,862
2 Expenses						
Finance costs	34,750	34,162	29,687	1,02,106	85,906	1,17,377
Impairment on financial instruments	1,753	1,316	1,868	5,741	5,068	5,707
Employee benefits expense	11,918	12,228	10,259	35,838	29,807	40,718
Depreciation and amortisation	705	725	648	2,142	1,879	2,524
Other expenses	7,673	7,223	6,535	21,225	19,094	27,155
Total expenses	56,799	55,654	48,997	1,67,052	1,41,754	1,93,481
3 Profit before tax and exceptional item (1-2)	37,573	34,265	30,759	1,02,367	85,733	1,17,381
4 Exceptional item (refer note 9)	1,592	-	-	1,592	-	-
5 Profit before tax (3-4)	35,981	34,265	30,759	1,00,775	85,733	1,17,381
6 Tax expense						
Current tax	7,843	7,463	6,963	21,955	19,404	24,920
Deferred tax	19	167	(127)	336	(358)	1,250
	7,862	7,630	6,836	22,291	19,046	26,170
7 Profit after tax (5-6)	28,119	26,635	23,923	78,484	66,687	91,211
8 Other comprehensive Income						
(A) Items that will not be reclassified to profit or loss						
i Remeasurements of the defined employee benefit plans	560	-	-	560	-	(94)
ii Income tax relating to items that will not be reclassified to profit or loss	(141)	-	-	(141)	-	24
Subtotal (A)	419	-	-	419	-	(70)
(B) Items that will be reclassified to profit or loss						
i The effective portion of gains and loss on hedging instruments in a cash flow hedge	(630)	(153)	-	(1,162)	-	(530)
ii Income tax relating to items that will be reclassified to profit or loss	158	39	-	292	-	133
Subtotal (B)	(472)	(114)	-	(870)	-	(397)
Total other comprehensive income (i + ii)	(53)	(114)	-	(451)	-	(467)
9 Total comprehensive Income	28,066	26,521	23,923	78,033	66,687	90,744
10 Paid-up Equity Share Capital (Face value Rs. 10 per equity share)	43,380	43,309	43,068	43,380	43,068	43,138
11 Earnings per equity share (EPS)						
Basic earning per share (Rs.) *	6.49	6.16	5.56	18.15	15.75	21.44
Diluted earning per share (Rs.) *	6.36	6.02	5.42	17.76	15.29	20.85

*(EPS is not annualized for the quarter ended December 31, 2025, September 30, 2025 and December 31, 2024 and nine months ended December 31, 2025 and December 31, 2024)



Notes:

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

2. The above standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2026.

3. The Company made an Initial Public Offer (IPO) for 9,52,55,598 equity shares aggregating to Rs 300,000 Lakh of which 6,34,92,063 equity share aggregating to Rs 2,00,000 Lakh were offered by selling shareholder and 3,17,63,535 equity shares aggregating to Rs 100,000 Lakh at the face value of Rs 10 each at a premium of Rs 305 per equity share (excluding discount of Rs 23 per share on employee reservation portion of 2,39,726 equity shares) by way of fresh issue of the equity shares on May 13, 2024. The Company's equity share got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 15, 2024.

The Company has received an amount of Rs 100,000 Lakh as proceeds from fresh issue of equity shares. The utilisation of gross IPO proceeds is summarised below :-

S.No.	Objects of the Issue as per Prospectus	(Rs in lakhs)		
		Amount to be utilised as per Prospectus	Amount utilised upto December 31, 2025	Total Amount Unutilised as on December 31, 2025
1	To meet the future capital requirements towards onward lending	75,000	75,000	-
2	General corporate purpose	20,233	20,233	-
3	Issue related expenses	4,767	4,201	566
Total		1,00,000	99,434	566

4. During the quarter ended December 31, 2025, the Company has allotted 7,03,580 equity shares of Rs 10 each pursuant to the exercise of employee stock options plan.

5. The Company operates only in one Operating Segment i.e. Housing Finance business - Financial Services and all other activities are incidental to the main business activity, hence have only one reportable segment as per Indian Accounting Standard 108 "Operating Segments".

6. During the nine months ended December 31, 2025, the Company has issued commercial papers which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, in connection thereto, refer below disclosures in compliance with regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the quarter ended December 31, 2025.

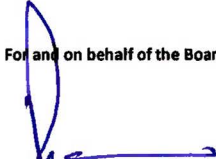
Ratios and Information

Particulars	(Rs in lakhs)	
	As at and for the quarter ended December 31, 2025	As at and for the nine months ended December 31,
a. Debt Equity Ratio [(Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities + Accrued Interest - Cash and Cash equivalents - liquid investment in mutual funds) / Shareholder Funds]	2.34	2.34
b. Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
c. Capital Redemption Reserve/ Debenture Redemption Reserve	531	531
d. Net Worth	7,17,932	7,17,932
e. Net profit after tax	28,119	78,484
f. EPS		
- Basic (Rs.)	6.49	18.15
- Diluted (Rs.)	6.36	17.76
g. Total Debts to Total Assets (%)	69.93%	69.93%
h. Net profit Margin (%) (Net profit after tax / Total Income)	29.80%	29.13%
i. Sector specific equivalent ratios, as applicable		
- GNPA (%) [Stage 3 gross loans / Total gross loans]	1.42%	1.42%
- NNPA (%) [(Stage 3 gross loans - Impairment allowance on Stage 3) / (Total gross loans - Impairment allowance on Stage 3)]	0.97%	0.97%
- Provision Coverage Ratio (%) [Impairment allowance on Stage 3 / Stage 3 gross loans]	32.36%	32.36%
- Capital Adequacy Ratio (CRAR) (%)	44.06%	44.06%
- Liquidity Coverage Ratio (LCR) (%) (average of last 90 days)	299.79%	299.79%
j. Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	Nil	Nil
k. Asset Cover Ratio against secured debt securities (No. of Times)	1.10	1.10

Following ratios are not applicable to housing finance company :-

- Debt service coverage ratio
- Interest service coverage ratio
- Current Ratio
- Long term debt to Working capital
- Bad debts to Account Receivable Ratio
- Current Liability Ratio
- Debtors Turnover
- Inventory Turnover
- Operating Margin



7. Disclosures pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.	
a.) Details of transfer through assignment in respect of loans not in default during the nine months ended December 31, 2025	
Particulars	For the nine months ended December 31, 2025
Entity	NBFC (Housing Finance Company)
Count of Loan Accounts Assigned	10,797
Amount of Loan Accounts Assigned (Rs in lakhs)	1,02,628
Weighted average maturity (in Months)	158
Weighted average holding period (in Months)	17
Retention of beneficial economic interest (MRR)	10%
Coverage of tangible security	100%
b.) The Company has not transferred or acquired, any stressed / default loans during the nine months ended December 31, 2025.	
c.) Details of transfer through Co-lending in respect of loans not in default during the nine months ended December 31, 2025	
Particulars	For the nine months ended December 31, 2025
Entity	NBFC (Housing Finance Company)
Count of Loan Accounts Assigned	1,286
Amount of Loan Accounts Assigned (Rs in lakhs)	15,464
Weighted average maturity (in Months)	213
Weighted average holding period (in Months)	3
Retention of beneficial economic interest (MRR)	20%
Coverage of tangible security	100%
8. The Secured Non-Convertible Debentures of the Company as at December 31, 2025 are secured by way of pari passu first charge by way of (present & future) hypothecation on all the standard book debts / outstanding moneys / receivables except for those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them, and current assets & investments except for those current asset & investments eligible for high quality liquid assets (HQLA). Further, the Company has provided Security on specific immovable property on certain series of NCDs private placement (excluding IPO Series). The Company has maintained adequate asset cover as per the term sheet for the NCD Series issued and listed with BSE.	
9. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. The Company has estimated the financial implication of the change in definition of wages based on certain estimates and assumptions including expected revisions to staff emoluments which has resulted an increase in the liability towards gratuity and compensated absences arising out of past service cost by Rs 1,592 lakhs (Net of tax Rs 1,240 lakhs). Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" in the standalone unaudited financial results for the quarter and nine months ended December 31, 2025 in line with guidance issued by ICAI. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be reassessed and finalised based on the final Rules, industry practices, etc.	
10. During the period, BCP Topco VII Pte. Ltd. (Promoter) has entered into Share Purchase Agreement with BCP Asia II Holdco VII Pte. Ltd ("Acquirer") dated July 25, 2025 whereby they have agreed to sell up to 28,20,52,121 equity shares of the Company, representing 64.14% of the expanded voting share capital, at a price not exceeding Rs. 425 per equity share. The Acquirer has published a Detailed Public Statement on July 25, 2025 and a Draft letter of offer dated August 08, 2025 to the public shareholders announcing an "Open Offer" for acquisition of upto Rs. 11,35,25,761 fully paid-up equity shares of Rs. 10 each, representing 25.82% of the expanded voting share capital of the Company. The Letter of Offer is filed by the Acquirer on January 24, 2026.	
11. (a) The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between the reviewed figures in respect of the nine months ended December 31, 2025 and December 31, 2024 and the reviewed figures for the half year ended September 30, 2025 and September 30, 2024 respectively. (b) The figures for the quarter ended September 30, 2025 are the balancing figures between the reviewed figures in respect of the half year ended September 30, 2025 and the reviewed figures for the quarter ended June 30, 2025.	
12. Previous periods / year figures have been regrouped / re-classified wherever necessary in line with the financial results for the quarter and nine months ended December 31, 2025. The impact, if any, are not material to the financial results.	
For and on behalf of the Board of Directors of Aadhar Housing Finance Limited  Rishi Anand Managing Director & CEO DIN 02303503	
Place: Mumbai Date: January 30, 2026	



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Chartered Accountants
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601, 6th Floor, Earth Vintage
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Mumbai – 400 028

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Aadhar Housing Finance Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Aadhar Housing Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Aadhar Housing Finance Limited (the "Holding Company") and Aadhar Sales and Services Private Limited ("the subsidiary") (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiary Aadhar Sales and Services Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the



information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results reflect total revenues of Rs.1,283 lakhs and Rs.3,937 lakhs, total net profit after tax of Rs.2 lakhs and Rs.12 lakhs and total comprehensive income of Rs.146 lakhs and Rs.156 lakhs for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on financial results of the subsidiary have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of such subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of the matters stated in para 6 above is not modified with respect to our reliance on the work done and the report of the other auditor.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No:101049W/E300004


per Amit Lahoti
Partner
Membership No.: 132990

UDIN: 26132990FKYPUG8580

Mumbai
January 30, 2026

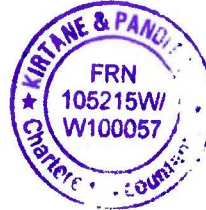


For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm Registration No: 105215W/W100057


Pinky Nagdev
Partner
Membership No.: 130815

UDIN: 26130815DUELAR5606

Mumbai
January 30, 2026



**AADHAR HOUSING FINANCE LIMITED**

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

CIN: L66010KA1990PLC011409 | Email: complianceofficer@aadharhousing.com | Contact No.: 1800 3004 2020 | Website: www.aadharhousing.com

Statement of consolidated financial results for the quarter and nine months ended December 31, 2025

(Rs in lakhs)

Particulars	For the quarter ended December 31, 2025	For the quarter ended September 30, 2025	For the quarter ended December 31, 2024	For the nine months ended December 31, 2025	For the nine months ended December 31, 2024	For the year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations						
a) Interest income	83,298	79,937	70,421	2,39,245	1,99,659	2,71,899
b) Fees and commission income	5,128	4,958	4,576	15,164	14,496	19,935
c) Net gain on fair value changes	385	410	409	1,275	1,533	2,224
d) Net gain on derecognition of financial instruments under amortised cost category	5,460	4,408	4,355	13,118	11,814	16,705
Total revenue from operations	94,271	89,713	79,761	2,68,802	2,27,502	3,10,763
Other income	106	213	3	635	5	128
Total income	94,377	89,926	79,764	2,69,437	2,27,507	3,10,891
2 Expenses						
Finance costs	34,750	34,162	29,687	1,02,106	85,906	1,17,377
Impairment on financial instruments	1,753	1,316	1,868	5,741	5,068	5,707
Employee benefits expense	13,402	13,597	11,494	39,836	33,980	46,449
Depreciation and amortisation	705	725	648	2,142	1,879	2,524
Other expenses	6,198	5,852	5,299	17,254	14,939	21,508
Total expenses	56,808	55,652	48,996	1,67,079	1,41,772	1,93,565
3 Profit before tax and exceptional item (1-2)	37,569	34,274	30,768	1,02,358	85,735	1,17,326
4 Exceptional item (refer note 9)	1,592	-	-	1,592	-	-
5 Profit before tax (3-4)	35,977	34,274	30,768	1,00,766	85,735	1,17,326
6 Tax expense						
Current tax	7,844	7,465	6,966	21,959	19,410	24,925
Deferred tax	12	162	(132)	311	(374)	1,218
	7,856	7,627	6,834	22,270	19,036	26,143
7 Profit after tax (5-6)	28,121	26,647	23,934	78,496	66,699	91,183
8 Other comprehensive income						
(A) Items that will not be reclassified to profit or loss						
i Remeasurements of the defined employee benefit plans	752	-	-	752	-	22
ii Income tax relating to items that will not be reclassified to profit or loss	(189)	-	-	(189)	-	(5)
Subtotal (A)	563	-	-	563	-	17
(B) Items that will be reclassified to profit or loss						
i The effective portion of gains and loss on hedging instruments in a cash flow hedge	(630)	(153)	-	(1,162)	-	(530)
ii Income tax relating to items that will be reclassified to profit or loss	158	39	-	292	-	133
Subtotal (B)	(472)	(114)	-	(870)	-	(397)
Total other comprehensive income (i + ii)	91	(114)	-	(307)	-	(380)
9 Total comprehensive income	28,212	26,533	23,934	78,189	66,699	90,803
10 Paid-up Equity Share Capital (Face value Rs. 10 per equity share)	43,380	43,309	43,068	43,380	43,068	43,138
11 Earnings per equity share (EPS)						
Basic earning per share (Rs.) *	6.49	6.16	5.56	18.15	15.75	21.43
Diluted earning per share (Rs.) *	6.36	6.03	5.42	17.76	15.29	20.85

*(EPS is not annualized for the quarter ended December 31, 2025, September 30, 2025 and December 31, 2024 and nine months ended December 31, 2025 and December 31, 2024)



Notes:

1. The above consolidated financial results of Aadhar Housing Finance Limited ("the Parent Company") and its subsidiary (collectively referred to as "the Group") have been prepared in accordance with applicable accounting standards prescribed under section 133 of Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").

2. The above consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2026.

3. The Parent Company made an Initial Public Offer (IPO) for 9,52,55,598 equity shares aggregating to Rs 300,000 Lakh of which 6,34,92,063 equity share aggregating to Rs 2,00,000 Lakh were offered by selling shareholder and 3,17,63,535 equity shares aggregating to Rs 100,000 Lakh at the face value of Rs 10 each at a premium of Rs 305 per equity share (excluding discount of Rs 23 per share on employee reservation portion of 2,39,726 equity shares) by way of fresh issue of the equity shares on May 13, 2024. The Parent Company's equity shares got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 15, 2024.

The Parent Company has received an amount of Rs 100,000 Lakh as proceeds from fresh issue of equity shares. The utilisation of gross IPO proceeds is summarised below :-

(Rs in lakhs)			
S.No.	Objects of the Issue as per Prospectus	Amount to be utilised as per prospectus	Total Amount Unutilised as on December 31, 2025
1	To meet the future capital requirements towards onward lending	75,000	75,000
2	General corporate purpose	20,233	20,233
3	Issue related expenses	4,767	4,201
	Total	1,00,000	99,434

4. During the quarter ended December 31, 2025, the Parent Company has allotted 7,03,580 equity shares of Rs 10 each pursuant to the exercise of employee stock options plan.

5. The Group operates only in one Operating Segment i.e. Housing Finance business - Financial Services and all other activities are incidental to the main business activity, hence have only one reportable segment as per Indian Accounting Standard 108 "Operating Segments".

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

a.) Details of transfer through assignment in respect of loans not in default during the nine months ended December 31, 2025

Particulars	For the nine months ended December 31, 2025
Entity	NBFC (Housing Finance Company)
Count of Loan Accounts Assigned	10,797
Amount of Loan Accounts Assigned (Rs in lakhs)	1,02,628
Weighted average maturity (in Months)	158
Weighted average holding period (in Months)	17
Retention of beneficial economic interest (MRR)	10%
Coverage of tangible security	100%

b.) The Parent Company has not transferred or acquired, any stressed / default loans during the nine months ended December 31, 2025.

c.) Details of transfer through Co-lending in respect of loans not in default during the nine months ended December 31, 2025

Particulars	For the nine months ended December 31, 2025
Entity	NBFC (Housing Finance Company)
Count of Loan Accounts Assigned	1,286
Amount of Loan Accounts Assigned (Rs in lakhs)	15,464
Weighted average maturity (in Months)	213
Weighted average holding period (in Months)	3
Retention of beneficial economic interest (MRR)	20%
Coverage of tangible security	100%

7. Key standalone financial information of the Parent Company:

(Rs in lakhs)							
S.No.	Particulars	For the quarter ended December 31, 2025	For the quarter ended September 30, 2025	For the quarter ended December 31, 2024	For the nine months ended December 31, 2025	For the nine months ended December 31, 2024	For the year ended March 31, 2025
1	Total Revenue from Operations	94,265	89,706	79,755	2,68,782	2,27,483	3,10,735
2	Profit before tax	35,981	34,265	30,759	1,00,775	85,733	1,17,381
3	Profit after tax	28,119	26,635	23,923	78,484	66,687	91,211

8. The Secured Non-Convertible Debentures of the Parent Company as at December 31, 2025 are secured by way of pari passu first charge by way of (present & future) hypothecation on all the standard book debts / outstanding moneys / receivables except for those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them, and current assets & investments except for those current asset & Investments eligible for high quality liquid assets (HQLA). Further, the Parent Company has provided Security on specific immovable property on certain series of NCDs private placement (excluding IPO Series). The Parent Company has maintained adequate asset cover as per the term sheet for the NCD Series issued and listed with BSE.



9. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. The Group has estimated the financial implication of the change in definition of wages based on certain estimates and assumptions including expected revisions to staff emoluments which has resulted an increase in the liability towards gratuity and compensated absences arising out of past service cost by Rs 1,592 lakhs (Net of tax Rs 1,240 lakhs).

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Items" in the consolidated unaudited financial results for the quarter and nine months ended December 31, 2025 in line with guidance issued by ICAI.

The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re-assessed and finalised based on the final Rules, industry practices, etc.

10. During the period, BCP Topco VII Pte. Ltd. (Promoter) has entered into Share Purchase Agreement with BCP Asia II Holdco VII Pte. Ltd ("Acquirer") dated July 25, 2025 whereby they have agreed to sell up to 28,20,52,121 equity shares of the Parent Company, representing 64.14% of the expanded voting share capital, at a price not exceeding Rs. 425 per equity share.

The Acquirer has published a Detailed Public Statement on July 25, 2025 and a Draft letter of offer dated August 08, 2025 to the public shareholders announcing an "Open Offer" for acquisition of upto Rs. 11,35,25,761 fully paid-up equity shares of Rs. 10 each, representing 25.82% of the expanded voting share capital of the Parent Company. The Letter of Offer is filed by the Acquirer on January 24, 2026.

11. (a) The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between the reviewed figures in respect of the nine months ended December 31, 2025 and December 31, 2024 and the reviewed figures for the half year ended September 30, 2025 and September 30, 2024 respectively.

(b) The figures for the quarter ended September 30, 2025 are the balancing figures between the reviewed figures in respect of the half year ended September 30, 2025 and the reviewed figures for the quarter ended June 30, 2025.

12. Previous periods / year figures have been regrouped / re-classified wherever necessary in line with the financial results for the quarter and nine months ended December 31, 2025. The Impact, if any, are not material to the financial results.

For and on behalf of the Board of Directors of Aadhar Housing Finance Limited

Rishi Anand
Managing Director & CEO
DIN 02303503

Place: Mumbai

Date: January 30, 2026



AADHAR HOUSING FINANCE LIMITED

Regd. Office: 2nd Floor, No. 3, JVT Towers, 8th 'A' Main Road, S.R Nagar, Bengaluru - 560 027, Karnataka.
CIN: L66010KA1990PLC011409 | **Email:** complianceofficer@aadharhousing.com | **Contact No.:** 1800 3004
2020 | **Website:** www.aadharhousing.com

Key performance indicators for the nine months ended December 31, 2025

(Rs in Million)

Particulars	For the nine months ended December 31, 2025	For the nine months ended December 31, 2024	For the year ended March 31, 2025
	Unaudited	Unaudited	Audited
Financials			
Asset Under Management (AUM) ⁽¹⁾	287,899.6	239,759.4	255,306.6
Disbursements ⁽²⁾	64,690.8	56,258.4	81,921.5
Profit After Tax	7,849.6	6,669.9	9,118.3
Average yield on Loan Book (%) ⁽³⁾	13.84%*	13.85%*	13.75%
Average cost of borrowings (%) ⁽⁴⁾	8.01%*	7.84%*	7.75%
Spread (%) ⁽⁵⁾	5.84%	6.01%	6.00%
Operating Expenses / Average Total Assets (%) ⁽⁶⁾	3.24%*	3.29%*	3.33%
Cost to Income Ratio (%) ⁽⁷⁾	35.40%	35.87%	36.42%
Return on Total Assets (%) ⁽⁸⁾	4.29%*	4.32%*	4.31%
Return on Equity (%) ⁽⁹⁾	15.37%*	16.76%*	16.85%
Gross NPA to AUM (%) ⁽¹⁰⁾	1.38%	1.36%	1.05%
Net NPA to AUM (%) ⁽¹¹⁾	1.01%	0.95%	0.75%
Net worth ⁽¹²⁾	71,852.4	61,141.8	63,722.3
Debt to Net worth ratio ⁽¹³⁾	2.44	2.48	2.56
CRWAR (%) ⁽¹⁴⁾	44.06%	46.07%	44.61%
Operational			
Number of branches ⁽¹⁵⁾	621	557	580
Number of States ⁽¹⁶⁾	22	21	21

* Annualised

Note: Nine month ended December 31, 2025 PAT is including exceptional item impact of new labour code

- (1) Represents aggregate of future principal outstanding and overdue principal outstanding, if any, for all loan assets under management which includes loan assets held by Company as of the last day of the relevant year or period as well as loan assets which have been transferred by our Company by way of assignment and are outstanding as of the last day of the relevant year or period.*
- (2) Represent the aggregate of all loan amounts extended to our customers in the relevant year or period.*
- (3) Average yield on Loan Book is calculated as interest income on loans and advances divided by the average gross loan book.*
- (4) Average cost of borrowings is the simple average of finance cost outstanding at the first and last day of the financial year.*
- (5) Spread is calculated as average yield on loan book minus average cost of borrowings including assignment*
- (6) Operating Expenses / Average Total Assets (%) is the ratio of operating expenses to average total assets*
- (7) Cost to income ratio (%) is calculated as operating expenses to total income minus finance cost*
- (8) Return on Total Assets (%) is calculated as profit after tax divided by average total assets*
- (9) Return on Equity (%) is calculated as profit after tax divided by average total equity*
- (10) Gross NPA to AUM is calculated as the ratio of Gross NPA to AUM as on the last date of the relevant period.*
- (11) Net NPA to AUM is calculated as the ratio of Net NPA to AUM as on the last date of the relevant period.*
- (12) Net worth includes equity share capital plus other equity excluding capital reserve on amalgamation*
- (13) Debt to Net Worth Ratio is calculated as the ratio of total borrowings to net worth as on the last day of the relevant period.*
- (14) CRWAR (Capital to Risk Weighted Assets Ratio) is calculated as Tier I and II capital divided by weighted average of funded and non-funded items after applying risk weights as assigned by RBI*
- (15) Number of branches represents aggregate number of branches of our Company as of the last day of relevant period.*
- (16) Number of states represents aggregate number of states of our Company as of the last day of relevant period*

Date: January 30, 2026

To, BSE Limited Listing Dept. / Dept. of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Security Code: 544176 Security ID : AADHARHFC	To, National Stock Exchange of India Limited Listing Dept., Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: AADHARHFC
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Sub.: Statement indicating utilization of proceeds of issue of listed NCDs and equity shares.

Dear Sir/ Madam,

With reference to the Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby confirm that the issue proceeds of listed non-convertible securities raised upto the quarter ended December 31, 2025 have been fully utilized for the purpose(s)/ objects stated in the respective offer documents/ Information memorandum, for which the necessary disclosure has already been made to Stock Exchange and there were no deviations/variations.

Further, there have been no issuance of listed non-convertible securities during the quarter ended December 31, 2025 and details regarding utilization of issue proceeds and Nil statement of deviation or variation, is enclosed herein as Annexure I, in the format as prescribed in the SEBI Master circular dated July 11, 2025 as amended from time to time.

The equity shares of the Company have been listed on BSE Ltd and National Stock Exchange of India Limited w.e.f 15th May 2024. Accordingly, pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, a Statement confirming no deviation or variation in the utilization of proceeds raised through issuance of equity shares by way of public issue for quarter ended December 31, 2025 is enclosed herein as Annexure II, in the format as prescribed.

Kindly take the same in your record.

Thanking you.

For Aadhar Housing Finance Limited

**Harshada Pathak**
Company Secretary and Compliance Officer

Encl.: As above

CC:- Debenture Trustees-

1. Catalyst Trusteeship Limited
2. Beacon Trusteeship Limited

Aadhar Housing Finance Ltd.CIN: L66010KA1990PLC011409
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Toll Free No: 18002684040 www.aadharhousing.com
customercare@aadharhousing.com

ANNEXURE I

A. Statement of utilization of issue proceeds of listed Non-Convertible Debentures issued during the quarter ended December 31, 2025:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crore)	Funds utilized (Rs. in crore)	Any deviation (Yes/ No)	If Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Aadhar Housing Finance Limited	NA	NA	NA	NA	NA	NA	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended December 31, 2025: Not Applicable

Particulars					Remarks	
Name of listed entity					Aadhar Housing Finance Limited	
Mode of fund raising					Private placement	
Type of instrument					Non-Convertible Debentures	
Date of raising funds					NA	
Amount raised					Nil	
Report filed for quarter ended					31.12.2025	
Is there a deviation/ variation in use of funds raised?					No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					NA	
If yes, details of the approval so required?					NA	
Date of approval					NA	
Explanation for the deviation/ variation					NA	
Comments of the audit committee after review					NA	
Comments of the auditors, if any					NA	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						



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ANNEXURE II

Statement of deviation/ variation in utilization of funds raised: Public Issue- Initial Public Offer (IPO)

Particulars					Remarks	
Name of listed entity					Aadhar Housing Finance Limited	
Mode of fund raising					Public Issue- Initial Public-Offer (IPO)	
Date of raising funds					May 13, 2024	
Amount raised					Rs. 1000 crore	
Report filed for quarter ended					31.12.2025	
Monitoring Agency					Applicable	
Monitoring Agency Name, if applicable					ICRA Limited	
Is there a deviation/ variation in use of funds raised?					No	
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders					NA	
If yes, date of shareholder approval					NA	
Explanation for the deviation/ variation					NA	
Comments of the audit committee after review					NA	
Comments of the auditors, if any					NA	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object	Remarks, if any
NA	NA	NA	NA	NA	NA	NA
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised, or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						



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Security Cover Certificate as per Regulation 54 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at December 31, 2025.

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relates	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not charge) (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	Debt not backed by any assets offered as security
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F			
ASSETS															
Property, Plant and	Property			Yes	0.4		33.9		34.3			0.7	-		



Equipment															
Capital Work-in-Progress				No			-		-				-		
Right of Use Assets				No			86.5		86.5				-		
Goodwill				No			-		-				-		
Intangible Assets				No			2.0		2.0				-		
Intangible Assets under Development				No			-		-				-		
Investments			-	No		-	519.4		519.4				-		
Loans	Receivables under financing activities		4,306.2	Yes	2,731.8	12,596.6	3,677.5		23,312.2						
Inventories							-		-				-		
Trade Receivables							31.0		31.0				-		
Cash and Cash Equivalents			-	Yes	-	-	705.0		915.8				-		



Bank Balances other than Cash and Cash Equivalents	Balances with Bank			Yes		210.8							-		
Others			-	No	-	-	444.0		444.0				-		
Total			4,306.2		2,732.2	12,807.4	5,499.3		25,345.2				2,732.2		
LIABILITIES															
Debt securities to which this certificate pertains					2,488.4				2,488.4						
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>				9,826.2			9,826.2						
Other Debt			3,841.93						3,841.9						
Subordinated debt									-						
Borrowings									-						354.84



Bank			-						-					
Debt Securities						1,235.7			1,235.7					
Others						254.8			254.8					
Trade payables							110.5		110.5					
Lease Liabilities							95.3		95.3					
Provisions							44.8		44.8					
Others							7,092.6		7,092.6					
Total			3,841.9		2,488.4	11,316.7	7,343.2		25,345.2					
Cover on Book Value									0.0					
Cover on Market Value ^{ix}														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
			1.12		1.10	1.13								

Notes :-

1. The market value of the properties is basis on the valuation done on 30.03.2025
2. Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is “hold to collect” cash flows that are solely principal and interest. Accordingly, these loans are not fair valued and the book value of loans are considered as the value of security for this certificate.
3. Security cover for individual issuance is adequately maintained as per term sheets

