

Ref. No. AAVAS/SEC/2022-23/425

Date: July 28, 2022

To, The National Stock Exchange of India Limited The Listing Department Exchange Plaza, Bandra Kurla Complex, Mumbai - 400051 Scrip Symbol: AAVAS	To, BSE Limited Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 541988
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Dear Sir/Madam,

Sub: Investor Presentation on the Unaudited Financial Results for the quarter ended June 30, 2022

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith a copy of Investor Presentation of the Company on the Unaudited Financial Results for the quarter ended June 30, 2022.

This Investor Presentation may also be accessed on the website of the Company at www.aavas.in

This is for your information and record.

Thanking You,

For Aavas Financiers Limited


Sharad Pathak
Company Secretary & Compliance Officer
(FCS-9587)



Enclosed: a/a



AAVAS FINANCIERS LIMITED

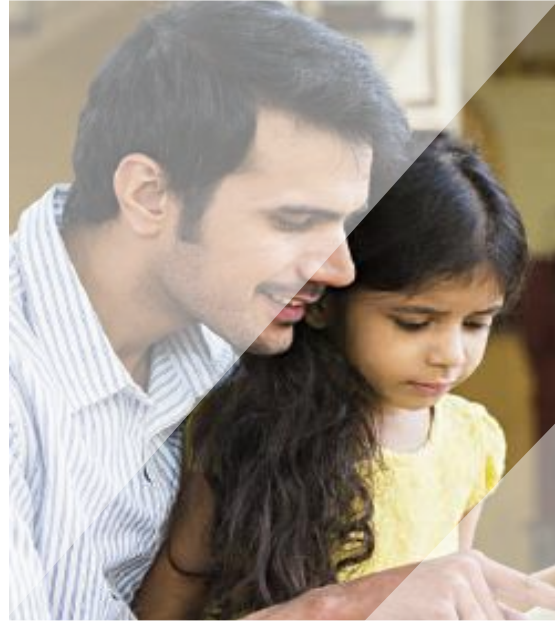
(Formerly known as "Au HOUSING FINANCE LIMITED")

An ISO 9001: 2015 Certified Company | CIN NO.: L65922RJ2011PLC034297

Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square,
Mansarovar Industrial Area, Jaipur-302020

Tel: +91 141 661 8888 | E-Mail: info@aavas.in, Website: www.aavas.in





AAVAS FINANCIERS LIMITED

Investor Presentation – 3M FY23

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Aavas Financiers Ltd.** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

Our Background



Commenced operations in 2011
from Jaipur, Rajasthan



Regulated by Reserve Bank of India (“RBI”)
Supervised by National Housing Bank (“NHB”)



Currently being run by professional
management team backed by
marquee private equity players
Kedaara Capital and Partners Group



Recognized by NHB for refinance
facility



Listed on BSE & NSE in October 2018



Retail network of 318 branches



Our Pillars of Strength

- ✓ Experienced Board of Directors
- ✓ Professional Management Team
- ✓ In-house Execution Model
- ✓ Technology and Data Analytics
- ✓ Improving Credit Ratings
- ✓ Diversified Shareholding Base

Experienced Board of Directors



Sandeep Tandon

Chairperson of Board, Independent Director & Chairperson of Stakeholders Relationship Committee

Qualifications: Bachelor's in Electrical Engineering from University of Southern California

Prior Engagements: Tandon Advance Device, Accelyst Solutions



Soumya Rajan

Independent Director & Chairperson of Nomination & Remuneration Committee

Qualifications: Bachelor's in Mathematics & Economics from St. Stephens College, Master's in Mathematics from Oxford University

Prior Engagements: Waterfield Advisors, Standard Chartered Bank, ANZ Grindlays Bank



Kalpana Iyer

Independent Director & Chairperson of Audit Committee

Qualifications: Chartered Accountant

Prior Engagements: Citibank N.A., IncValue Advisors



Sushil Kumar Agarwal Managing Director & CEO

Qualifications: Chartered Accountant, Company Secretary, Owner/President Management from Harvard Business School

Prior Engagements: Au SFB, ICICI Bank, Kotak Mahindra Primus. 21+ years of experience in the field of retail financial services



K. R. Kamath

Non-executive Nominee Director

Qualifications: Bachelor's degree in commerce from University of Mysore, Certified Associate of the Indian Institute of Bankers

Prior Engagements: Corporation Bank, Punjab National Bank, Allahabad Bank, Bank of India



Vivek Vig

Non-executive Nominee Director

Qualifications: PG Diploma in management from IIM Bangalore

Prior Engagements: Destimoney Enterprises, Centurion Bank of Punjab, PNB Housing Finance, Citibank N.A., India.



Manas Tandon

Promoter Nominee Director & Chairperson of Risk Management Committee

Qualifications: Bachelor's degree in technology (electrical engineering) from IIT Kanpur, MBA from Wharton School, University of Pennsylvania

Prior Engagements: Matrix India Asset Advisors, TPG Capital India, Cisco



Nishant Sharma

Promoter Nominee Director

Qualifications: Master of Technology in Bio-Chemical Engineering and Bio -Technology from IIT Delhi, MBA from Harvard University

Prior Engagements: General Atlantic, Mckinsey & Company, Bill & Melinda Gates Foundation



Kartikeya Dhruv Kaji

Promoter Nominee Director & Chairperson of CSR Committee

Qualifications: Bachelor's degree Economics from the Dartmouth College, New Hampshire, MBA from Wharton School, University of Pennsylvania

Prior Engagements: Perella Weinberg Partners and Merrill Lynch, Temasek

Professional Management Team



Sushil Kumar Agarwal - Managing Director & CEO

- 21+ years of experience in retail financial services
- Prior associated with Kotak Mahindra Prime, ICICI Bank & Au Small Finance Bank (Business Head – SME & Mortgages)



Ghanshyam Rawat - Chief Financial Officer

- Experience in financial services & allied sectors
- Prior associated with Indorama Synthetics, Accenture, First Blue Home Finance, Deutsche Postbank Home Finance



Ashutosh Atre - Chief Risk Officer

- Experience in credit management
- Prior associated with Equitas, ICICI Bank, Cholamandalam



Siddharth Srivastava - Chief Business Officer

- Experience in secured & unsecured lending and business development
- Prior associated with ICICI Bank, Tata Infomedia, ITC



Jijy Oommen - Chief Technology Officer

- Prior associated with Kinara Capital, Wonderla Holidays, Manappuram Finance, Bajaj Capital



Ripudaman Bandral - Chief Credit Officer

- Prior associated with Indiabulls, ICICI Bank, HDFC Ltd



Rajeev Sinha - Executive VP, Operations

- Prior associated with Indiabulls, CoinTribe



Surendra Sihag - Executive VP, Collections

- Prior associated with Bajaj Finance, Cholamandalam



Sharad Pathak - Company Secretary & Compliance Officer

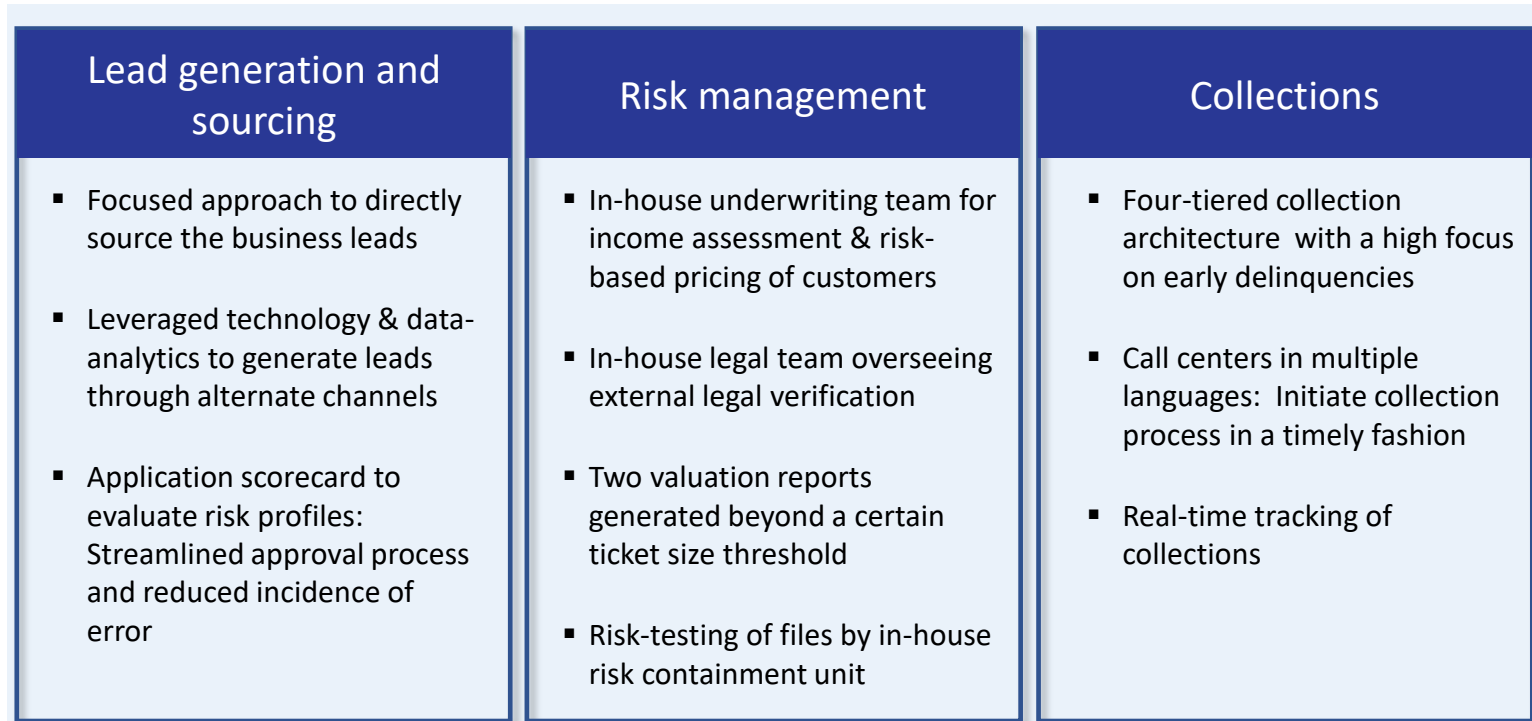
- Associated with Aavas Financiers since May 2012



Rajaram Balasubramaniam - Chief Strategy Officer & Head of Analytics

- Prior associated with Citibank, Standard Chartered Bank

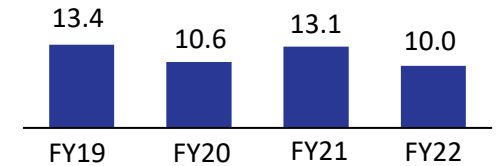
In-house execution model – Replicated across the states



Superior Business Outcome

1. Reduction in average TAT (days)

Turn around time is a key metric for employee incentives



2. Better ability to price risk effectively resulting in yields of more than 12.5%

3. High collection efficiency and low GNPA

Lead Generation



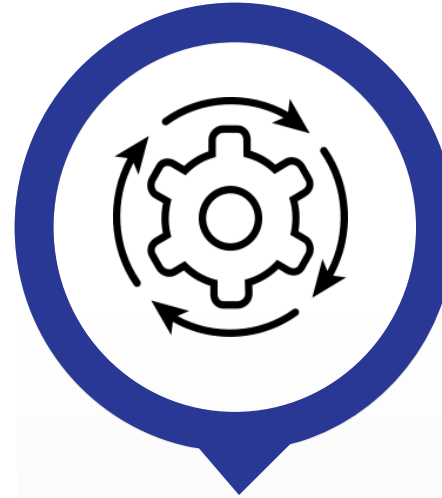
- Majority of the leads are logged in through the sourcing app
- Application scorecard: For Auto-rejection / fast tracking leads
- Mobile app to leverage proponents of housing ecosystem

Underwriting



- Platform integration with credit bureaus
- Quarterly scrub of credit bureau information
- 60+ profiles to evaluate customers in SENP segment

Operations



- E-disbursement & E-repayment facility at all the branches
- CRM system for better customer servicing
- Customer Service App catering to 80% of customer requests

Collections



- Route optimization for collection personnel
- Analytics model for bounce prediction and assessment of warning signals
- Geotagging for smart customer allocation

Guiding Principles

1

**Linear Growth with
Non-Linear Inputs**

2

**Be a “Bank” by
Technology Capability**

3

**Create Remarkable
Customer Experience**

Partners in the Journey

Deloitte.



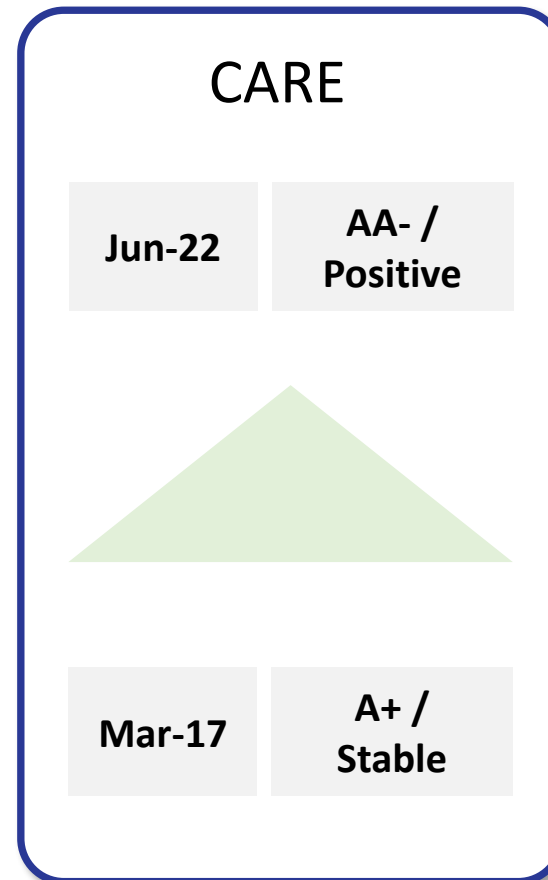
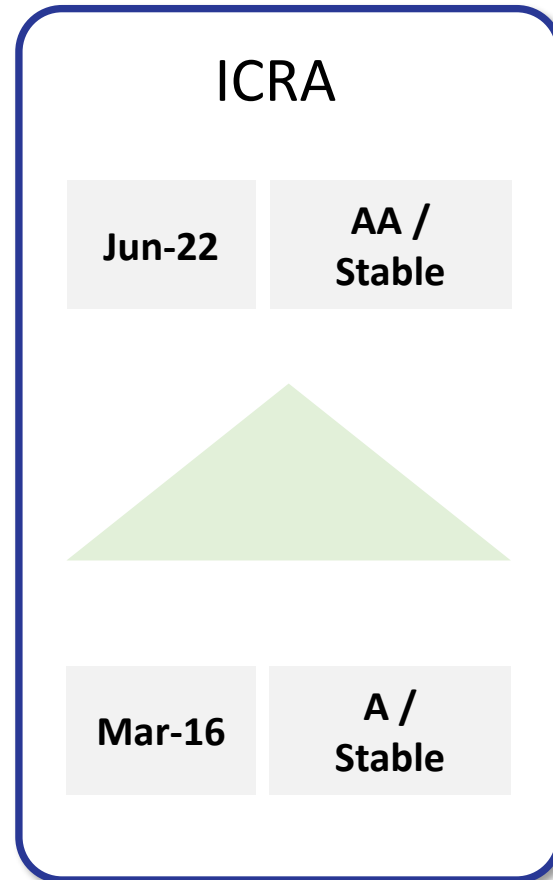
Key Objectives

- Be a digital first, technologically advanced & agile organization
- Transform loan origination & customer service processes leveraging Salesforce platform to achieve 10x scale
- Enable seamless collaboration & information sharing across various teams
- Minimize TAT for loan application processing through automated workflows & end-to-end integration
- Improve team productivity by equipping users with digital tools & enable processing of more applications
- Enable assisted, un-assisted & hybrid digital journeys for customers

Improving Credit Ratings

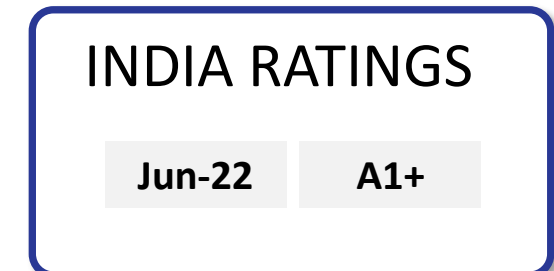
Long-Term Credit Rating

ICRA Limited upgraded the Long-Term rating from AA-/Positive to AA/Stable on 17th June 2022



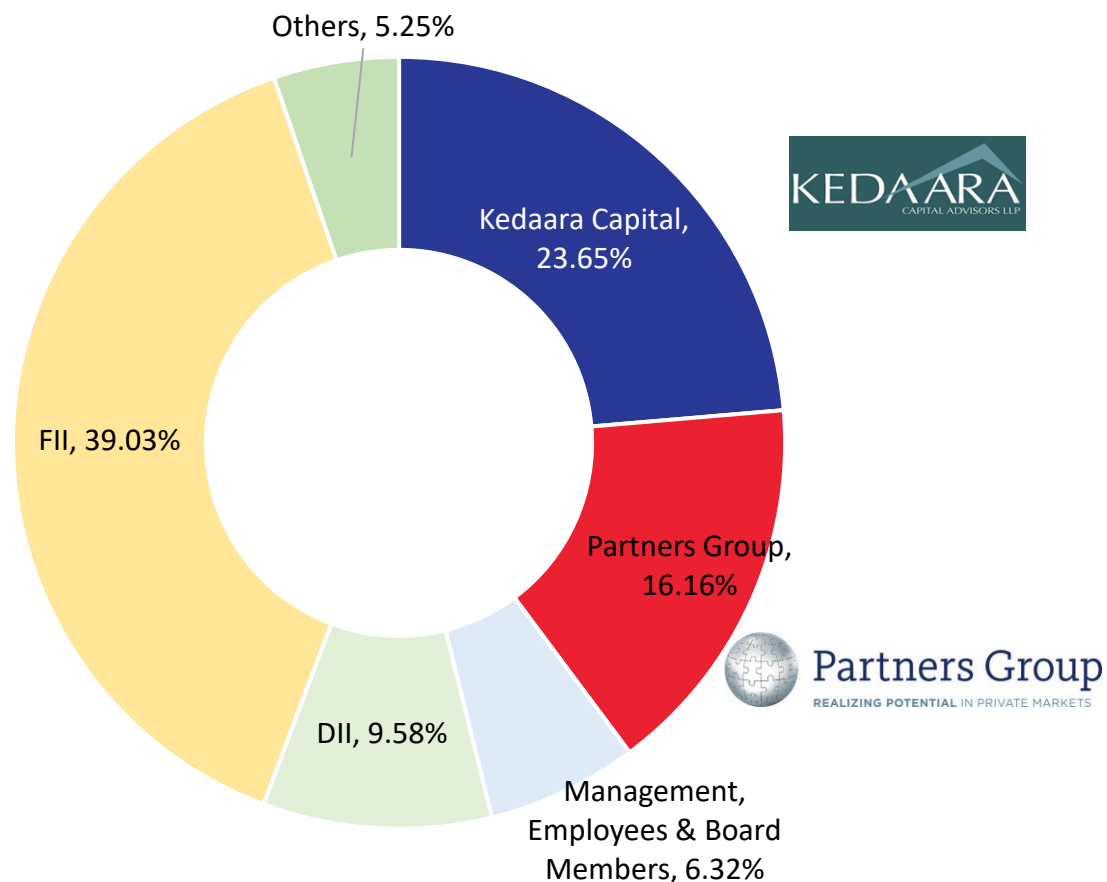
Short-Term Credit Rating

Reaffirmed



Diversified Shareholding Base

Shareholding Pattern as on
30th June 2022



Top Institutional Shareholders as on 30th June 2022

Investor Details	% Holding
Capital Group [^]	8.22
Wasatch Global Investors [^]	7.35
GIC [^]	4.10
Nomura Asset Management [^]	3.65
UTI Asset Management ^{^*}	3.67
Kotak Mahindra Asset Management ^{^*}	3.12
SBI Life Insurance	2.30
Vanguard (ETFs & Index Funds) [^]	1.32
William Blair [^]	1.26
Stewart Investors [^]	1.13
C Worldwide Asset Management [^]	1.12
BlackRock (ETFs & Index Funds) [^]	1.11

[^] holding through various schemes/funds

^{*} includes Mutual Funds & Offshore Funds

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

Size of Opportunity

Indian Housing Finance

Market Size
(as on Dec-21)

₹ 24.0 Trn

YoY Growth
(as on Dec-21)

+8%

Banks - 7%, HFCs & NBFCs - 11%

Market Share
(as on Dec-21)

Banks - 67%

HFCs & NBFCs - 33%

Credit Growth
Outlook for HFCs

FY22 ~ 8-10%

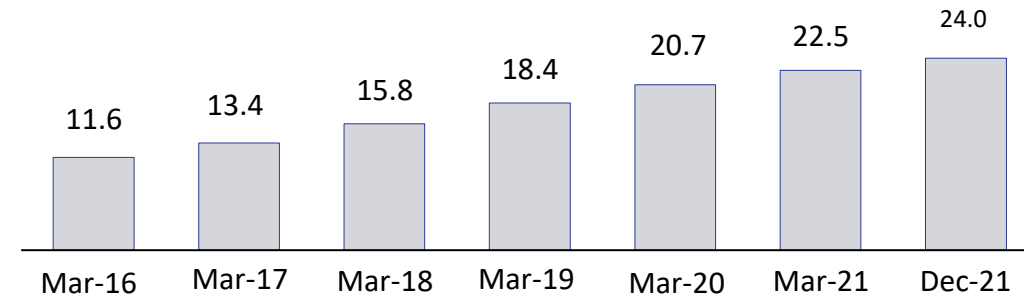
FY23 ~ 9-11%

Affordable HFCs
YoY Growth
(as on Dec-21)

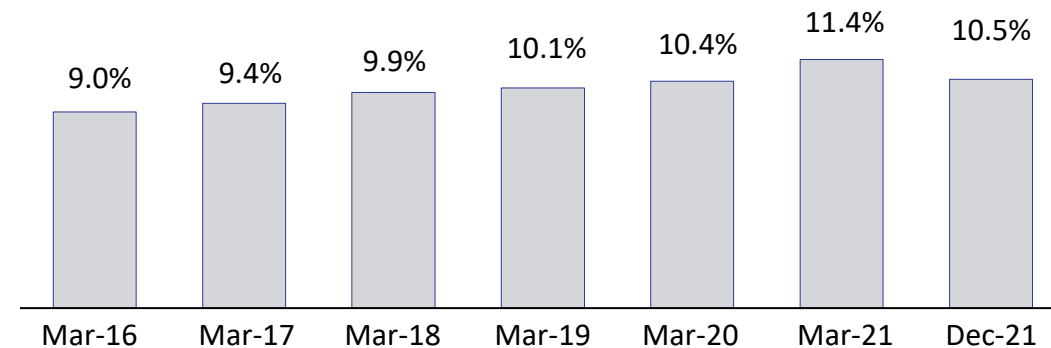
14%

Affordable segment
expected to grow at
faster pace than overall
industry

Housing Market (₹ Trn)



Mortgage Penetration (%)



Measures from Government and Regulator



Hike in Policy Rate

Following the surprise 40bps hike in repo rate in off-cycle meet on 04th May 2022, RBI's MPC unanimously voted to further hike repo rate by 50bps in its June meet. MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.



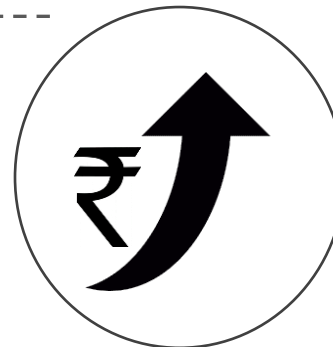
Resolution Framework 2.0

Lending institutions can restructure borrowers having aggregate exposure up to Rs. 500Mn who were classified as Standard as on 31st March 2021 & who didn't avail resolution under Framework 1.0 in FY21. Restructuring may be invoked up to 30th September 2021 & needs to be implemented within 90 days from invocation.



Harmonization of IRACP norms

In order to ensure uniformity in the implementation of IRACP norms across all lending institutions, RBI has harmonized certain aspects of the prevailing guidelines. Specifically, once an account turns NPA upon running of lender's day-end process, it can be upgraded to "standard"* asset category only once the entire arrear of interest & principal is paid by the borrower.



Extension of date & expansion of cover under ECLGS

Government has extended the scheme till 31st March 2023 and increased the quantum of guarantee under the scheme from Rs. 4.5 Tn to Rs. 5.0 Tn. The additional Rs. 0.5 Tn guarantee will be earmarked for companies in hospitality, travel & tourism and civil aviation industry.

* NBFCs/HFCs have time till 30 September 2022 to put in place necessary systems to implement this specific change

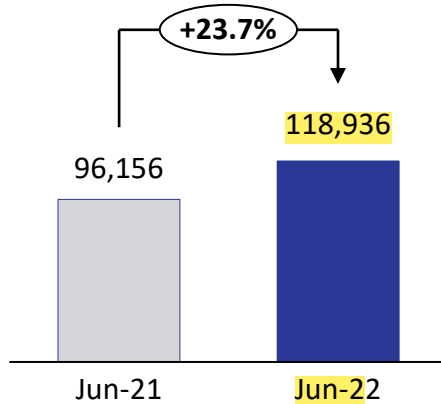


Financial Performance

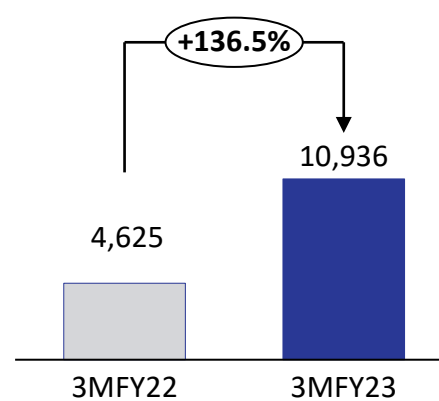
- ✓ Key Business Parameters
- ✓ Geographical Distribution
- ✓ Spreads and Margins
- ✓ Asset Quality
- ✓ Liability Franchise
- ✓ Key Ratios

Performance Highlights

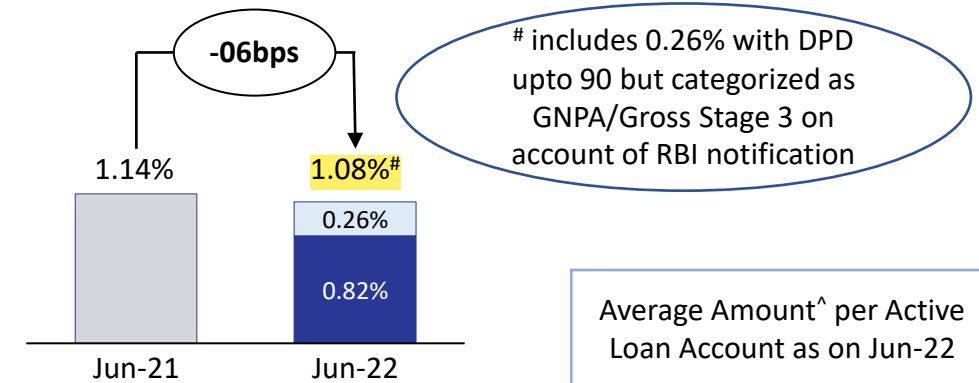
AUM (₹ Mn)



Disbursement (₹ Mn)

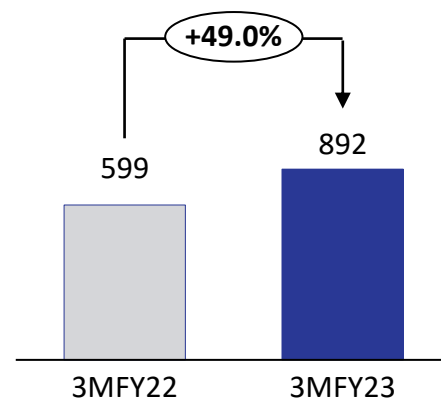


Gross Stage 3 (%)

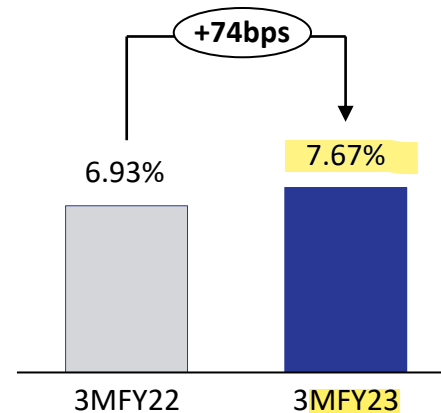


Average Amount[^] per Active Loan Account as on Jun-22
₹ 0.86 Mn

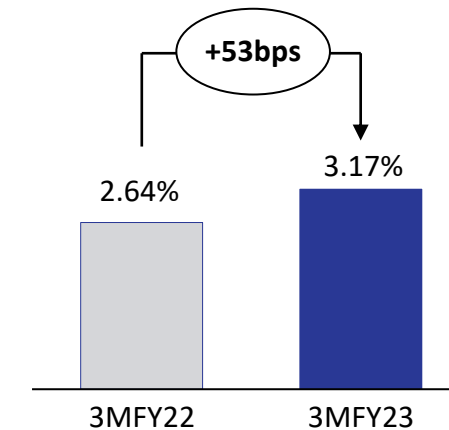
PAT* (₹ Mn)



NIM (%)



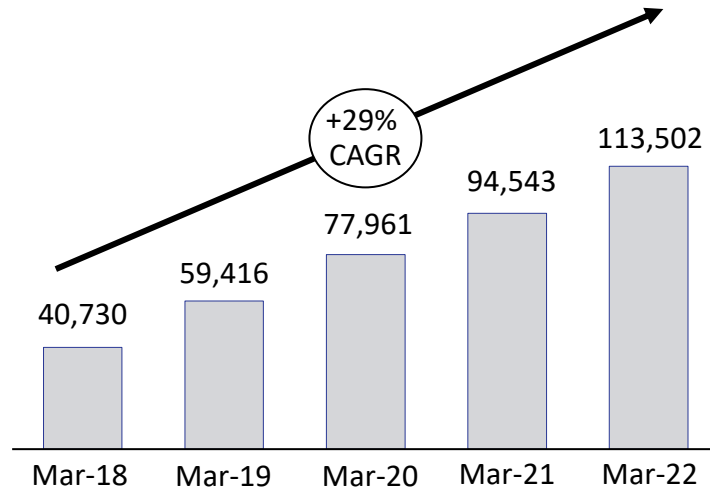
ROA (%)



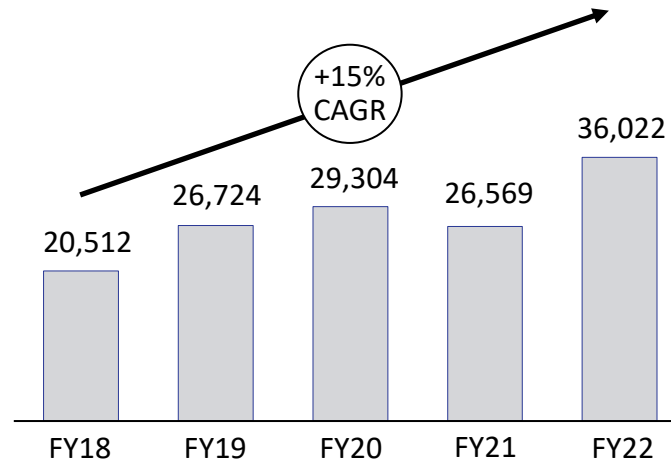
Average Amount[^] per Disbursed Loan Account in 3MFY23
₹ 0.97 Mn

Healthy Business Growth

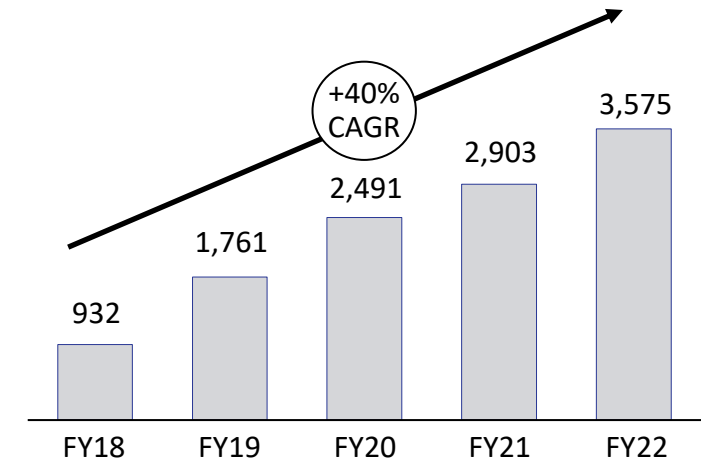
AUM (₹ Mn)



Disbursements (₹ Mn)



PAT* (₹ Mn)



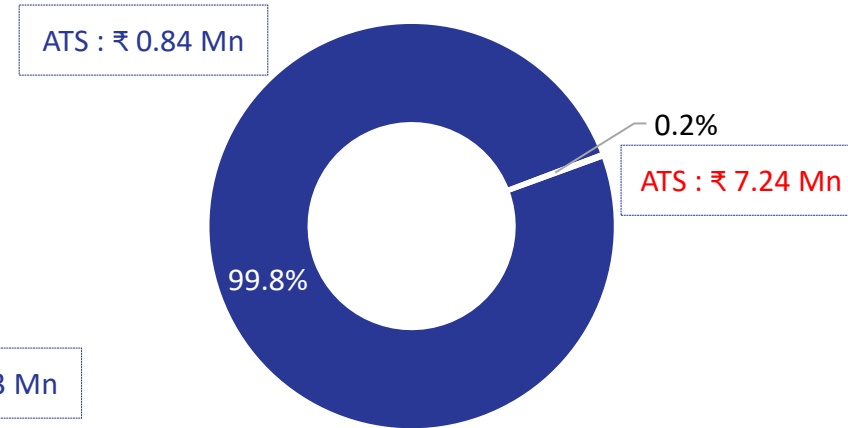
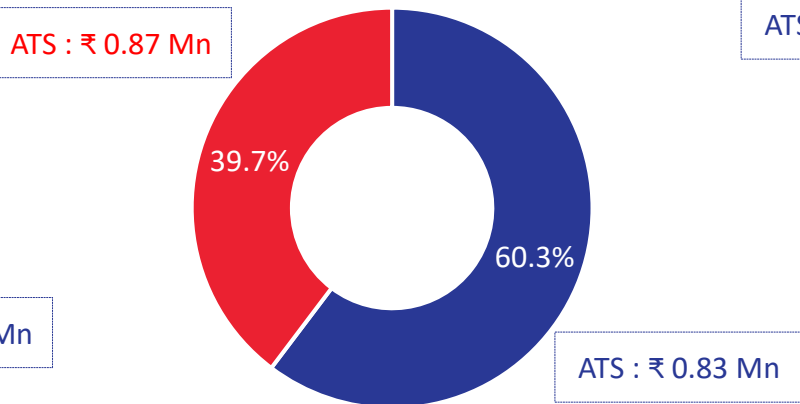
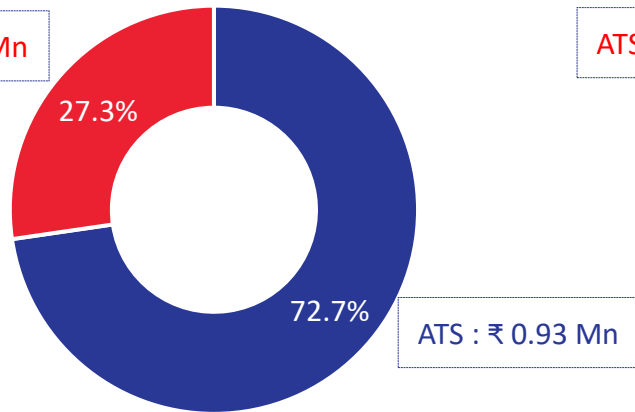
AUM Break-up

Product Category

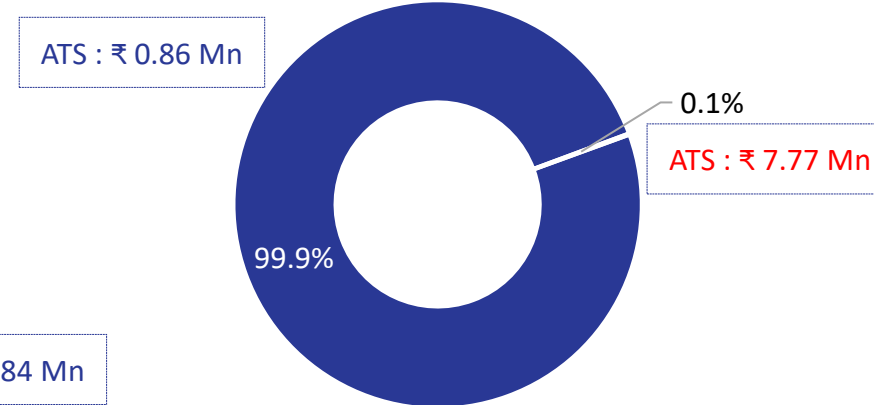
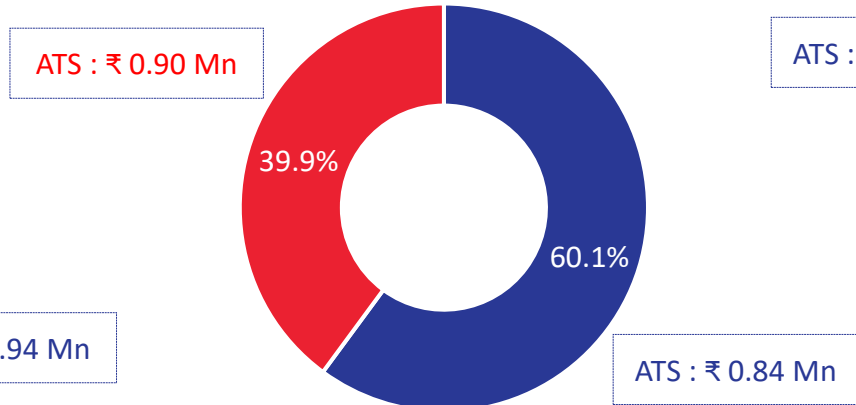
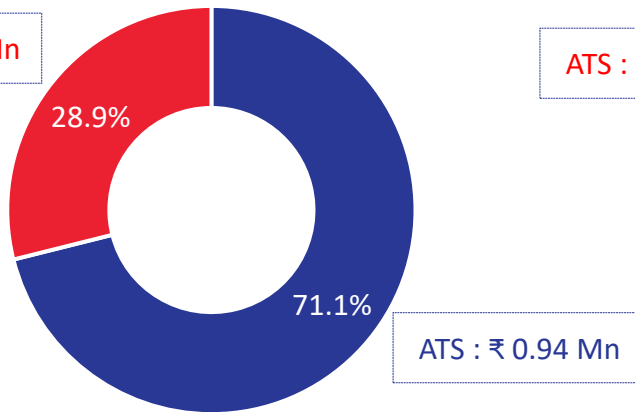
Occupation Category

Customer Category

30-Jun-21



30-Jun-22



■ Home Loan ■ Other Mortgage Loan

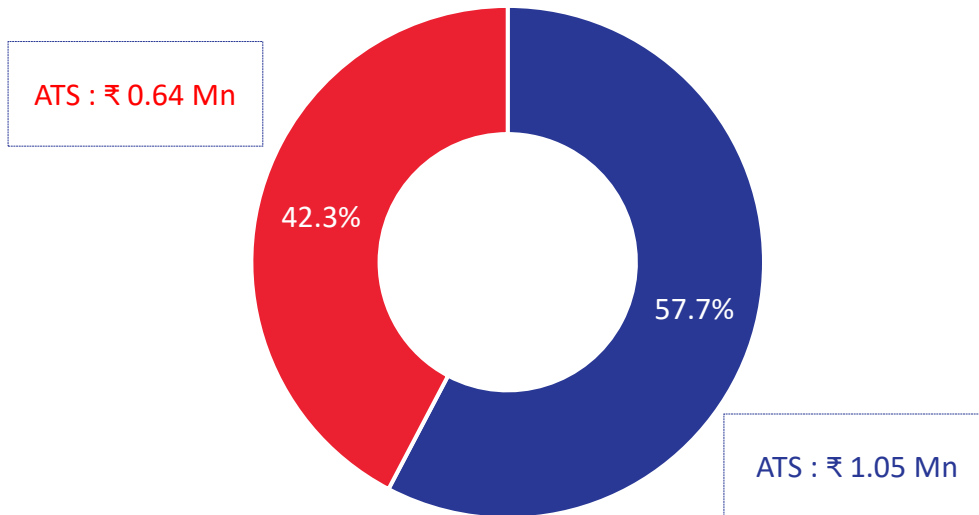
■ Self-Employed ■ Salaried

■ Retail ■ Corporate

ATS : Average Amount (at the time of Sanction) per Active Loan Account

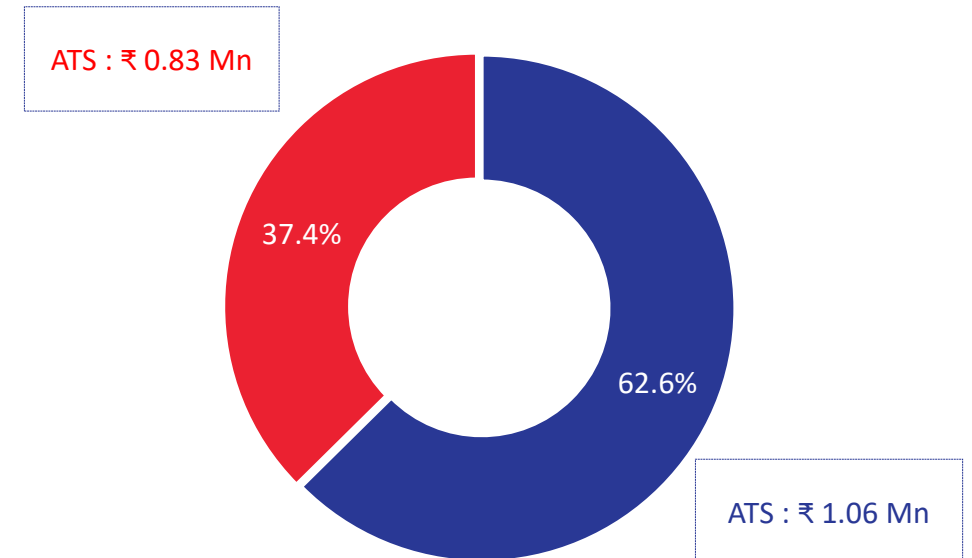
Disbursement Break-up – Product Category

3M FY22



Disbursement include 15.0% of mortgaged-backed MSME Loans classified under Other Mortgage Loans

3M FY23



Disbursement include 14.3% of mortgage-backed MSME Loans classified under Other Mortgage Loans

■ Home Loan ■ Other Mortgage Loan

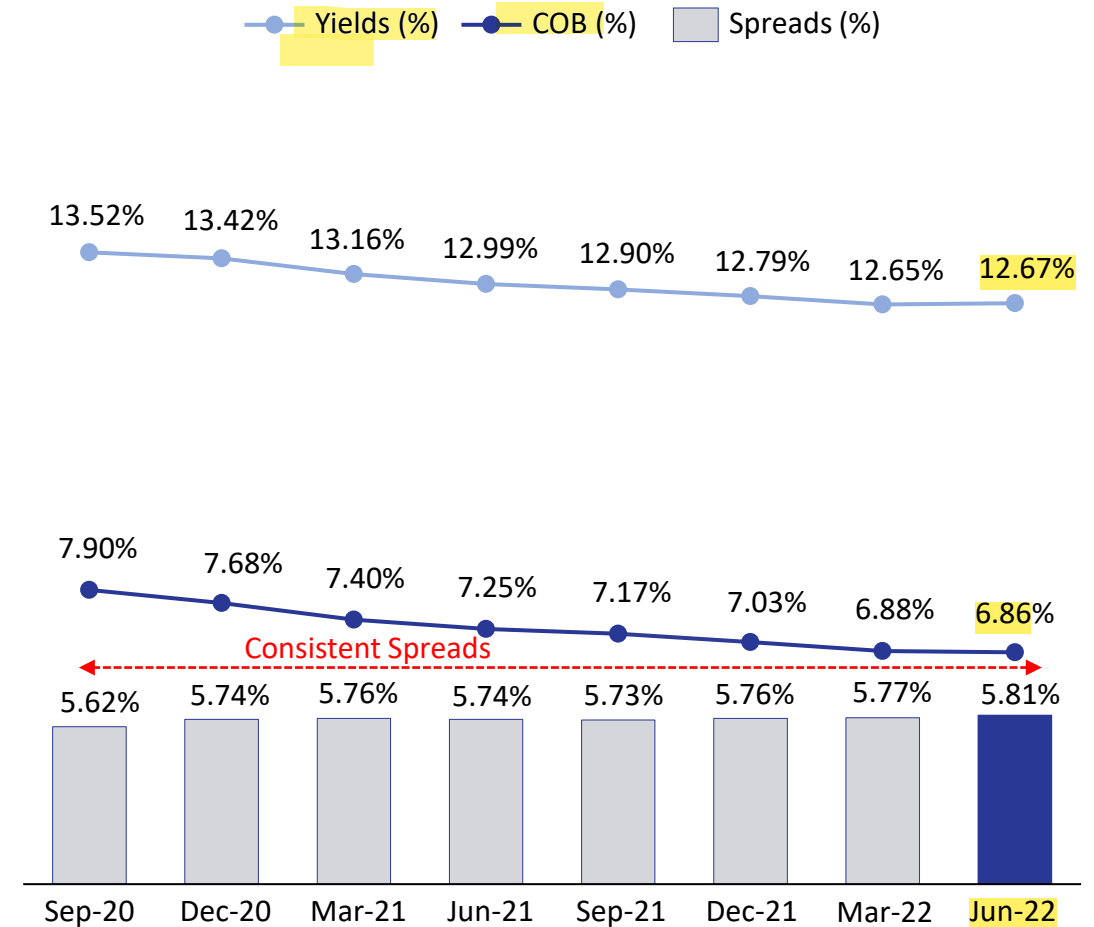
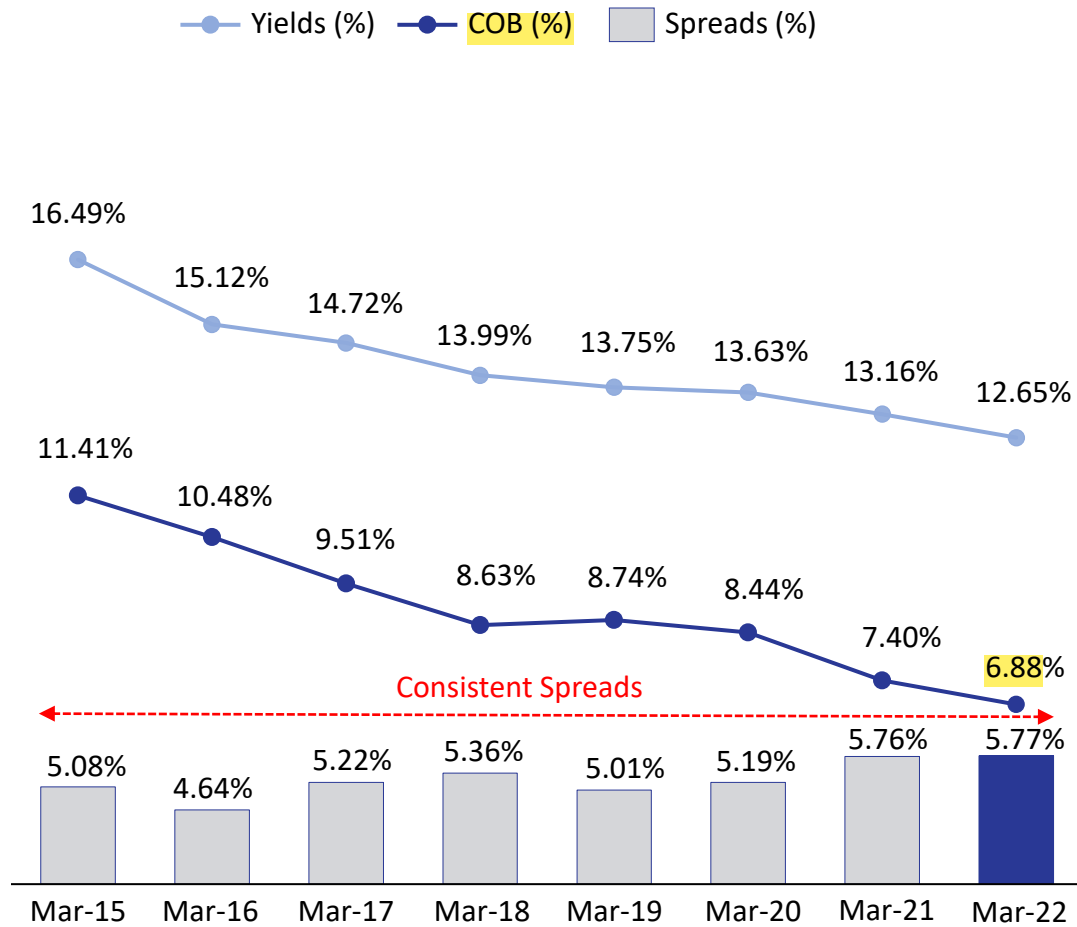
ATS : Average Amount (at the time of Sanction) per Disbursed Loan Account

Geographical Distribution

State	Branches	Operations Commenced in
Rajasthan	100	2012
Maharashtra	46	2012
Gujarat	44	2012
Madhya Pradesh	45	2013
Delhi	6^	2013
Haryana & Punjab	18	2017
Chhattisgarh	8	2017
Uttar Pradesh	23	2018
Uttarakhand	9	2018
Himachal Pradesh	4	2020
Orissa	4	2021
Karnataka	11	2021
Total	318	

Consistent Spreads

Yields, Cost of Borrowings and Spreads (%)

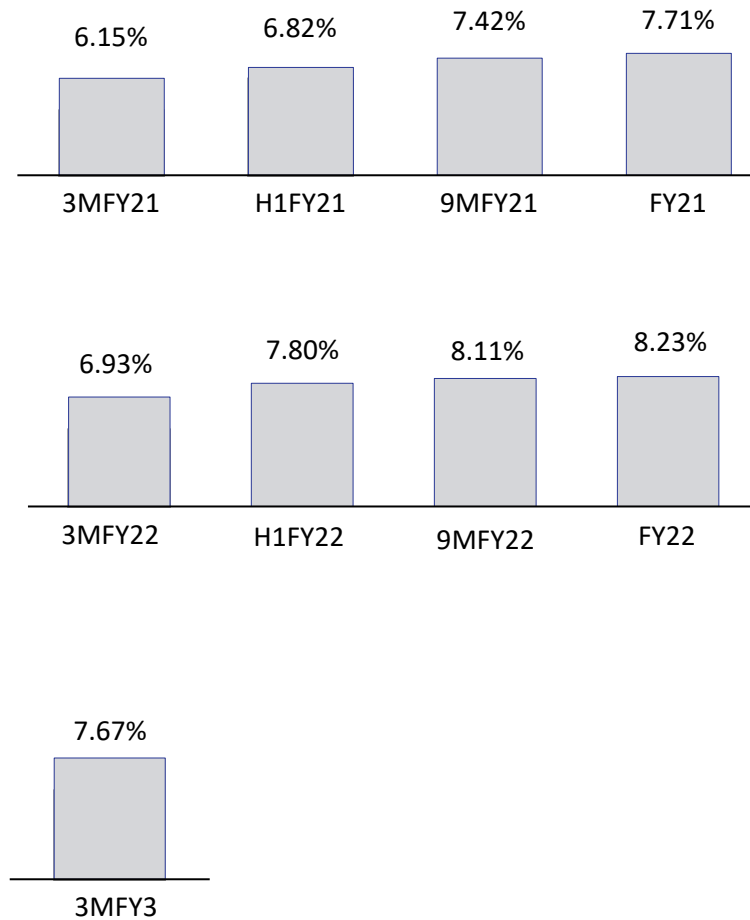


Margin and Cost Efficiency

OpEx (%)



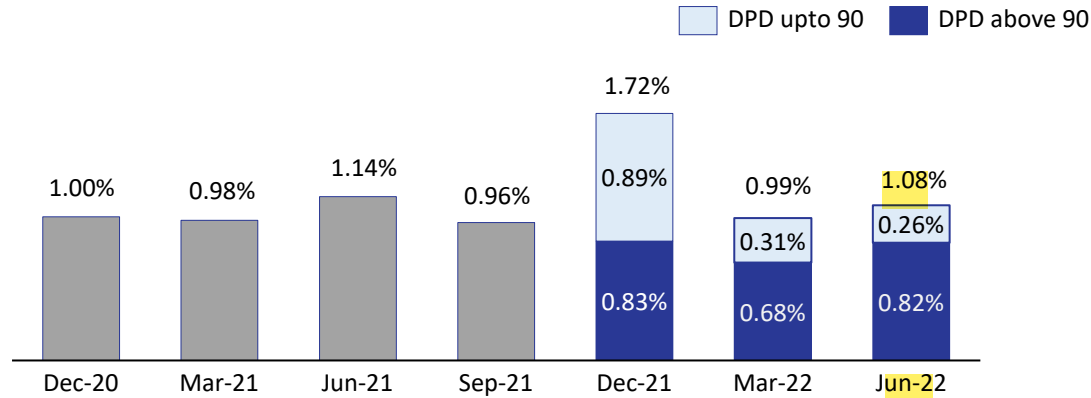
NIM (%)



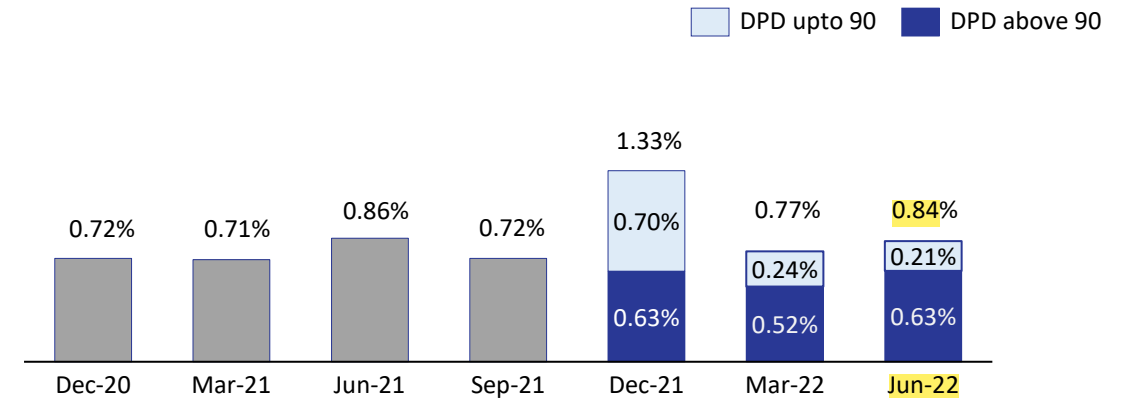
ROA (%)



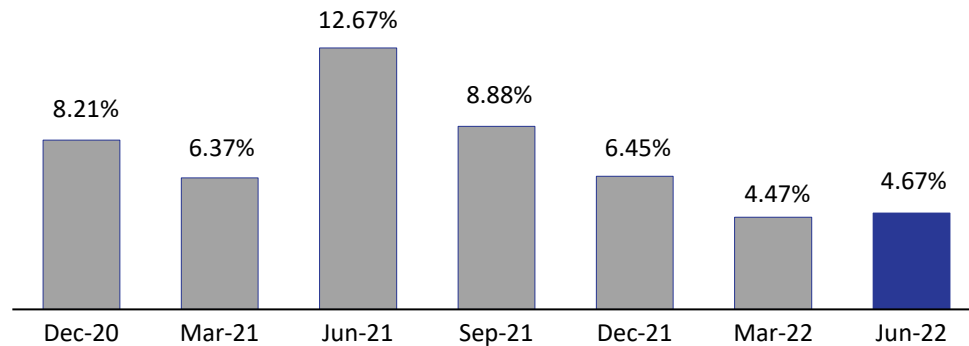
Gross Stage 3 (%)



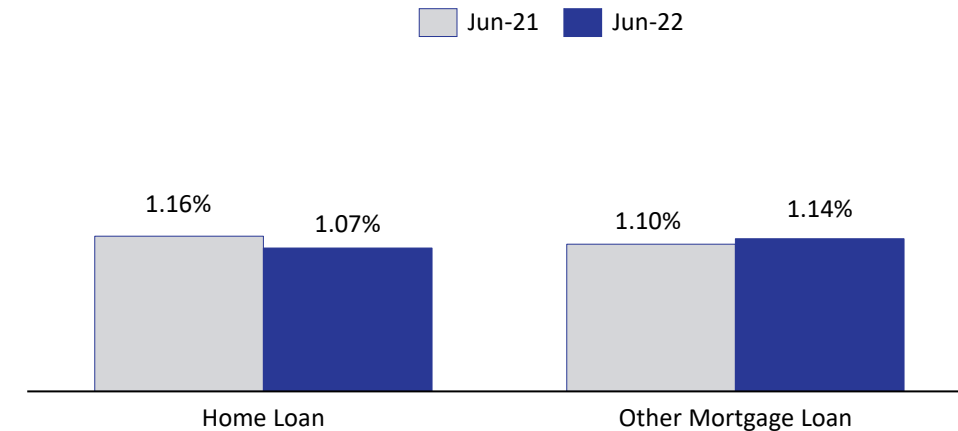
Net Stage 3 (%)



1+DPD (%)

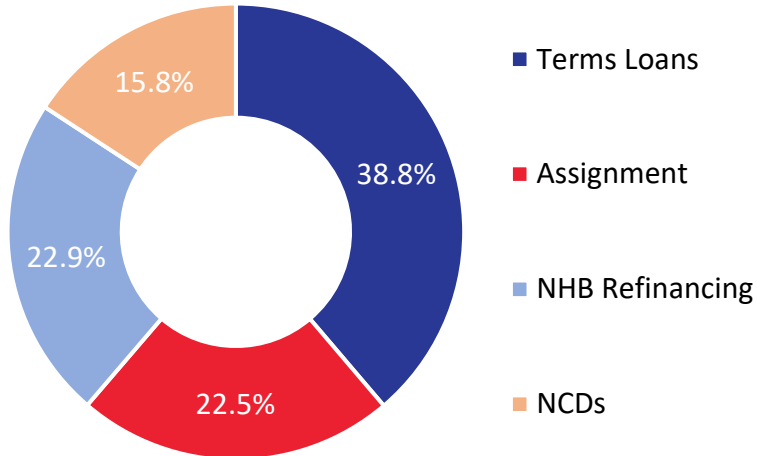


Segment-wise Gross Stage 3 (%)



Robust Liability Management

Diversified Funding Mix As on Jun-22



Prime Lending Rate hiked by
25bps wef. 05th June 2022

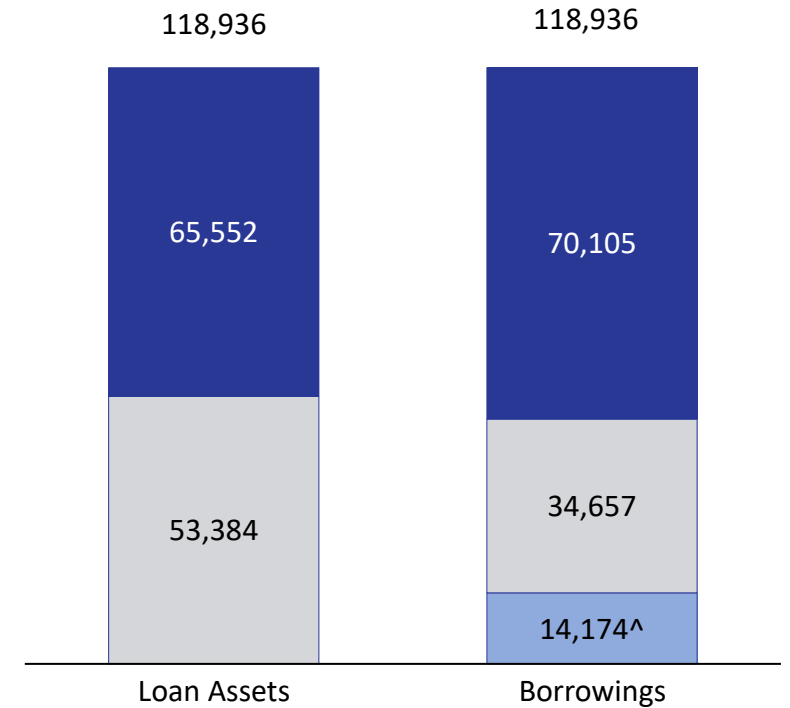
30 Lenders
Diversified Mix

No exposure
to Commercial Papers

Incremental Q1 FY23 borrowings
₹ 8,984 Mn for 121 months at 5.65%

Loan Assets & Borrowings (₹ Mn) As on Jun-22

Floating Fixed Equity



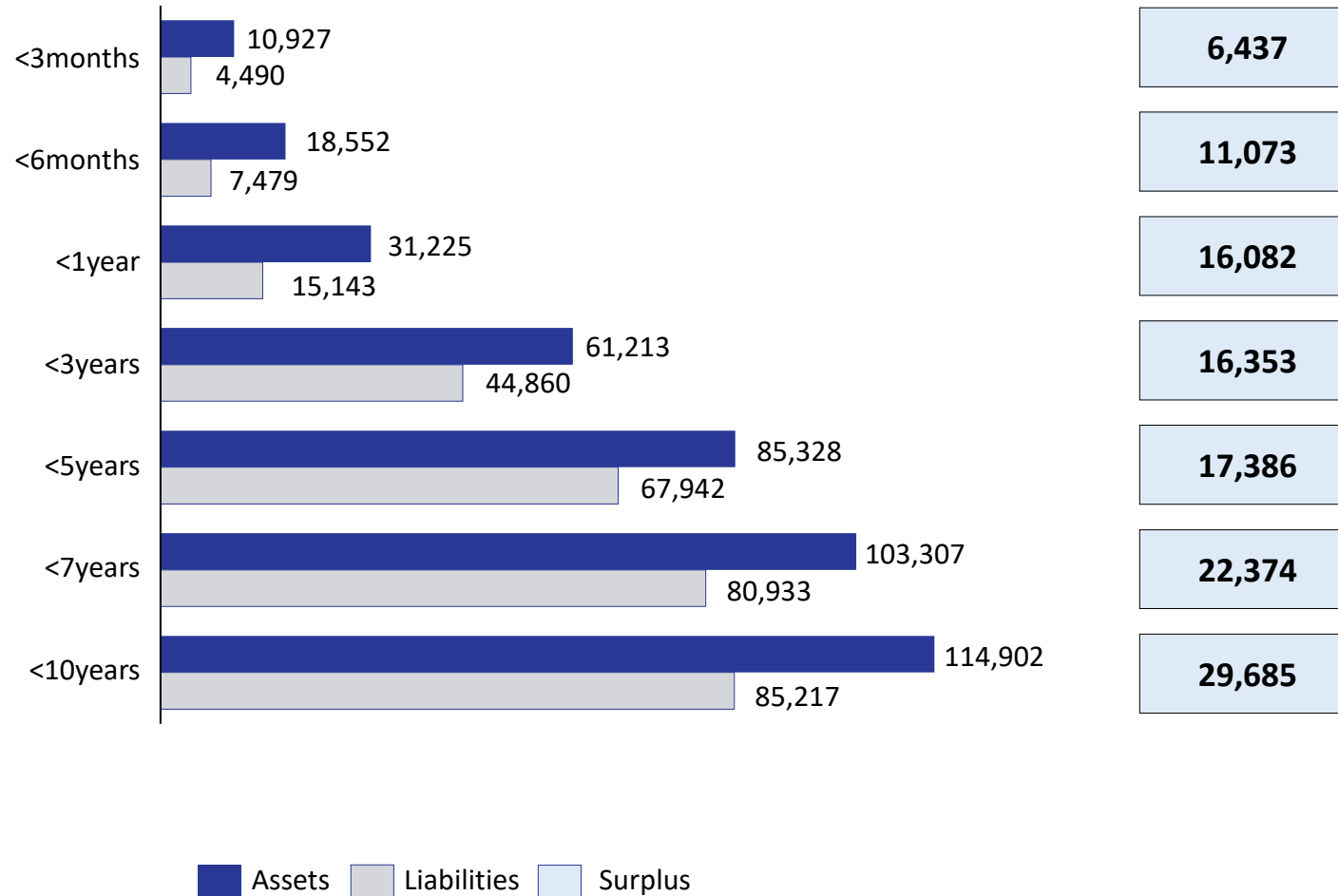
Payment Schedule of Debt Capital Market Exposure

NCD Investor	Exposure (₹ Mn)	Payment Schedule (₹ Mn)							
	30-Jun-22		FY23	FY24	FY25	FY26	FY27	FY28	FY29
IFC	3,450		-	-	3,450	-	-	-	-
ADB	4,102.2		683.7	683.7	683.7	683.7	683.7	683.7	-
BII (erstwhile CDC)	5,350		250	500	500	1,400	900	900	900
Domestic Bank	2,400		300	1,150	400	350	200	-	-
Mutual Fund	1,240		-	250	-	-	990	-	-
Total (Mn)	16,542.2		1,233.7	2,583.7	5,033.7	2,433.7	2,773.7	1,583.7	900

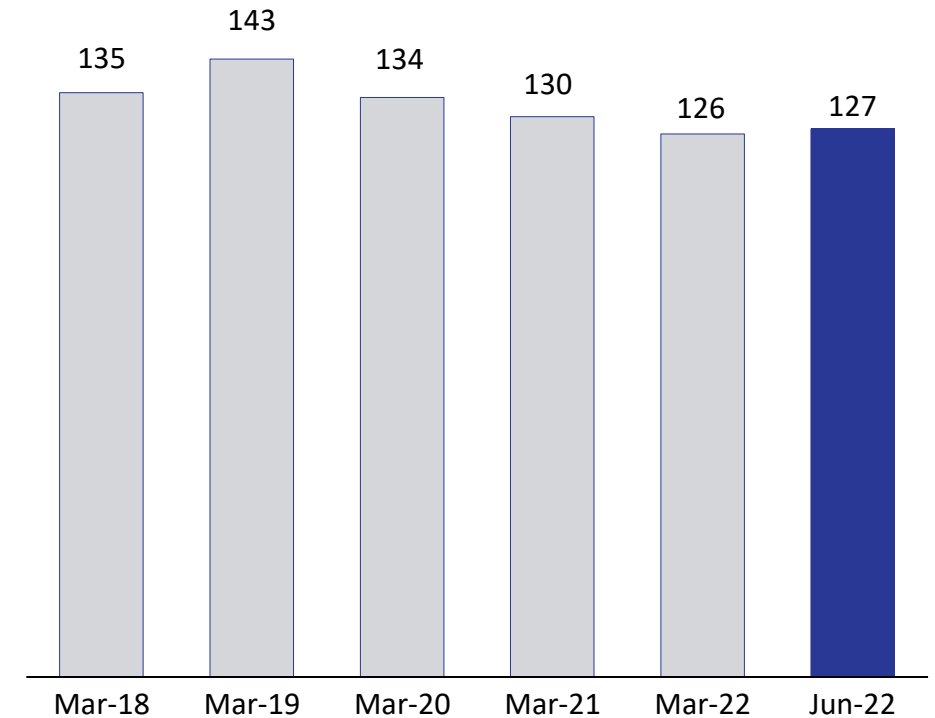
[^] gap between Loan Assets & Borrowings filled by a portion of Equity

Surplus Management* (₹ Mn)

As on Jun-22



Average tenor of outstanding borrowing (months)



Comfortable Liquidity Position

Particulars (₹ Mn)	As on Jun-22
Cash & Cash Equivalents	14,600
Un-availed CC Limits	1,100
Documented & Un-availed Sanctions from NHB	-
Documented & Un-availed Sanctions from other Banks	7,210
Total Liquidity Position	22,910

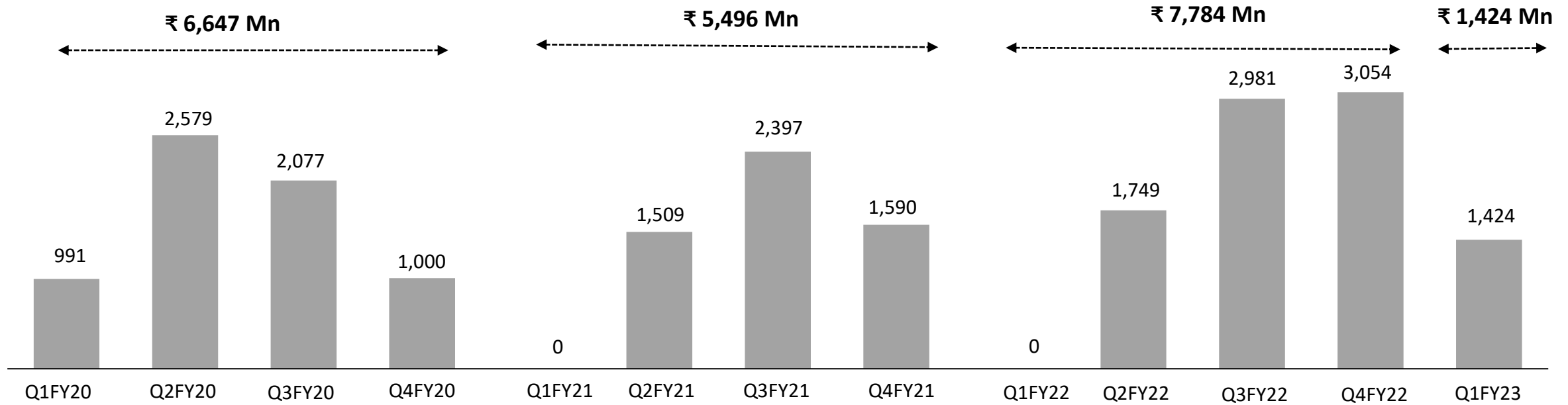
**High Quality
Liquidity of
₹ 15,700 Mn**

Particulars (₹ Mn)	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24
Opening Liquidity	22,910	25,253	27,164	29,123
Add: Principal Collections & Surplus from Operations	4,753	4,794	5,071	4,724
Less: Debt Repayments	2,411	2,882	3,112	3,195
Closing Liquidity	25,253	27,164	29,123	30,652

₹ 30,652 Mn of Surplus Funds* available for business

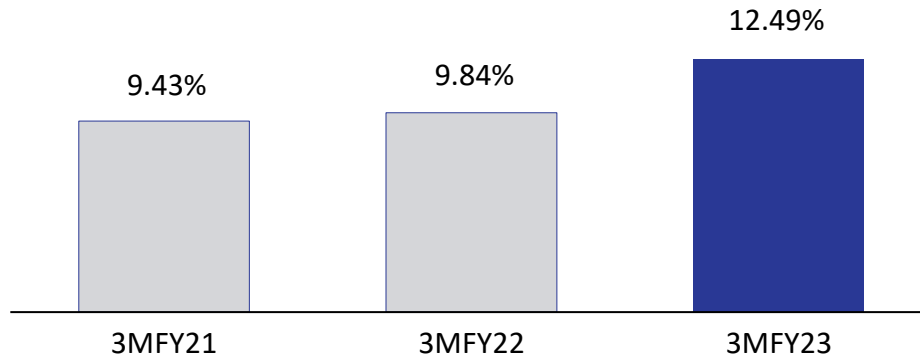
* without including any incremental sanctions

Net Securitization Volume

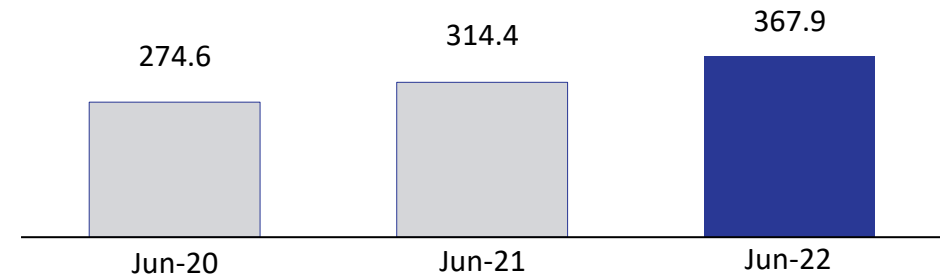


Key Financial Ratios

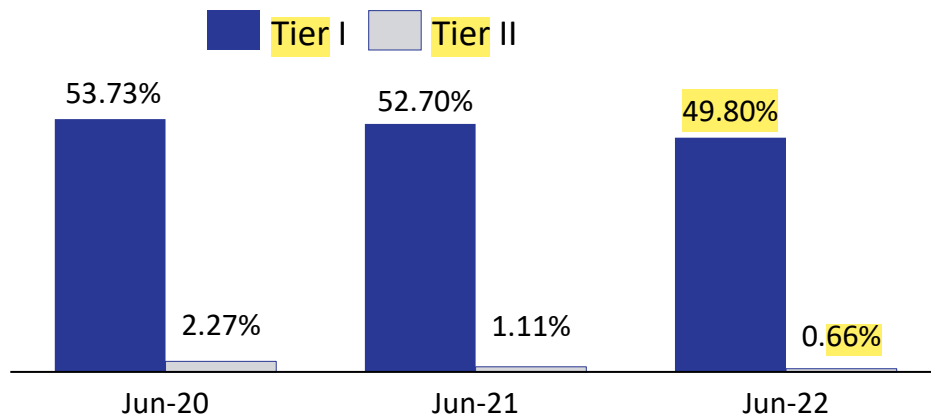
ROE (%)



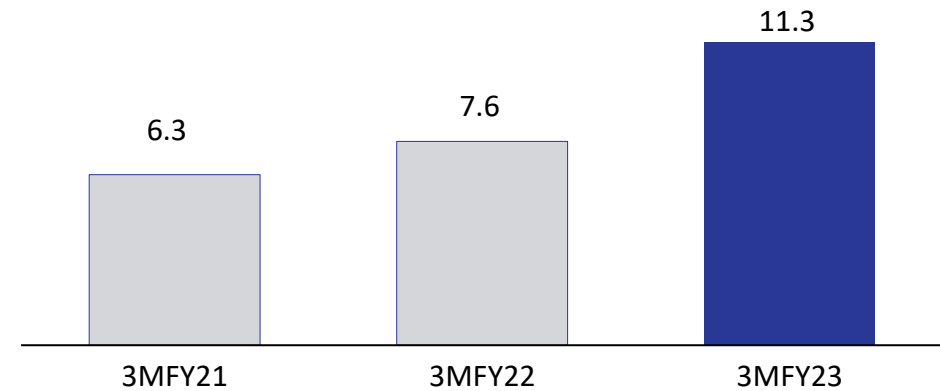
Book Value Per Share (₹)



Capital Adequacy Ratio (%)



Earning Per Share* (₹)





Annexures

- ✓ Quarterly Profit & Loss Statement
- ✓ Balance Sheet
- ✓ PAT Reconciliation
- ✓ ECL Provisioning
- ✓ Networth Reconciliation
- ✓ ESG

Quarterly Profit & Loss Statement

Particulars (₹ Mn)	Q1 FY23	Q1 FY22	Y-o-Y
Interest Income on Loans (incl. Processing Fee)	3,199.8	2,668.1	19.9%
Interest Income on Fixed Deposits	196.6	142.1	
Reversal Income on Earlier Assigned Loans	(247.9)	(179.8)	
Upfronting Income on Fresh Assigned Loans	216.9	-	
Non-Interest Income	163.4	89.5	
Interest Expense (incl. Finance Charges)	(1,369.9)	(1,147.7)	19.4%
NIM	2,158.9	1,572.2	37.3%
Operating Expenses	1,003.0	653.0	
Credit Costs	9.2	170.1	
Profit Before Tax	1,146.7	749.2	53.1%
Provision for Taxation	254.5	150.3	
Profit After Tax	892.2	598.9	49.0%
Total Comprehensive Income	892.2	598.9	49.0%
EPS (Diluted)	11.3	7.6	

Balance Sheet

Particulars (₹ Mn)	30-Jun-22	31-Mar-22
Sources of Funds		
Share Capital	789.6	789.4
Reserves & Surplus	28,260.1	27,297.1
Borrowings	82,909.0	79,725.0
Deferred Tax Liability (Net)	361.9	353.6
Other Liabilities & Provisions	2,677.6	2,038.9
Total	114,998.2	110,203.8
Application of Funds		
Loan Assets	95,918.3	90,534.2
Investments	669.5	675.2
Fixed Assets	380.2	327.3
Liquid Assets	14,731.2	15,302.3
Other Assets	3,298.9	3,364.8
Total	114,998.2	110,203.8

PAT Reconciliation

Particulars (₹ Mn)	Q1 FY23	Q1 FY22	Y-o-Y
Net Profit as per IGAAP	883.6	713.0	23.9%
<u>Add / (Less) : Adjustments as per IndAS on account of:</u>			
Adoption of effective interest rate (EIR) for amortisation of Income and expenses - financial assets at amortised cost / net interest on credit impaired loans	45.2	8.3	
Fair valuation of employee stock options (ESOP)	(57.3)	(16.9)	
Adoption of effective interest rate (EIR) for amortisation of expenses - financial liabilities at amortised cost	(11.8)	(9.0)	
Net gain from excess interest spread on assignment transactions	(31.0)	(179.8)	
Expected Credit Loss (ECL) provision	9.5	(9.4)	
Other Adjustments	1.5	(3.1)	
Deferred Tax impact on above adjustments and reversal of DTL on special reserve	52.4	95.8	
Net Profit Before Other Comprehensive Income as per IndAS	892.2	598.9	49.0%
Other Comprehensive Income after Tax	-	-	
Total Comprehensive Income as per IndAS	892.2	598.9	49.0%

ECL Provisions

Particulars (₹ Mn)	30-Jun-22	31-Mar-22	30-Jun-21
Gross Stage 1	93,079.4	87,571.0	71,944.0
% portfolio in Stage 1	96.39%	96.04%	91.93%
ECL Provision Stage 1	225.0	216.8	182.2
ECL Provision % Stage 1	0.24%	0.25%	0.25%
Gross Stage 2	2,441.1	2,702.8	5,417.8
% portfolio in Stage 2	2.53%	2.96%	6.92%
ECL Provision Stage 2	182.1	218.0	256.1
ECL Provision % Stage 2	7.46%	8.07%	4.73%
Gross Stage 3 a (DPD <= 90) *	252.6	284.0	-
% portfolio in Stage 3 a	0.26%	0.31%	-
ECL Provision Stage 3 a	55.4	62.7	-
Gross Stage 3 b (DPD > 90)	792.0	619.6	894.2
% portfolio in Stage 3 b	0.82%	0.68%	1.14%
ECL Provision Stage 3 b	184.3	145.6	223.8
ECL Provision % Stage 3	22.95%	23.06%	25.02%
Gross Stage 1, 2 & 3	96,565.1	91,177.4	78,256.0
ECL Provision Stage 1, 2 & 3	646.8	643.2	662.1
Total ECL Provision %	0.67%	0.71%	0.85%

During FY22, resolution plan was implemented for certain borrower accounts as per RBI's Resolution Framework 2.0 dated 05-May-21. Basis the perceived risk & as a matter of prudence, some such accounts with an outstanding amount of ₹ 1,111.5 Mn are being classified as Stage 2 and a provision of ₹ 150.9 Mn has been created on such accounts as of 30-Jun-22 as per the guidelines.

Networth Reconciliation

Particulars (₹ Mn)	30-Jun-22	31-Mar-22
Net worth as per previous GAAP	27,046.7	26,133.3
Adjustments increasing/(decreasing) net worth as reported under previous GAAP:		
Adoption of EIR for amortisation of Income and expenses - financial assets at amortised cost / net interest on credit impaired loans	(364.8)	(410.1)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	114.4	126.2
Net gain from excess interest spread on assignment transactions	2,227.9	2,258.9
Expected Credit Loss (ECL)	(61.0)	(70.5)
Other Adjustments	(165.6)	(150.9)
Deferred Tax impact on above adjustments and reversal of DTL on special reserve	251.9	199.5
Net worth as per Ind AS	29,049.7	28,086.4

Pillars for Sustainable Future

Green Planet

Create a healthy planet by reducing our carbon footprint, optimizing energy consumption & mitigating climate change

Nurturing Workplace

Create a healthy & diverse workplace where talent is nurtured, recognized & rewarded

Responsible Lending

Create a positive impact on environment & society through our responsible lending practices

Secure Customer

Ensure highest level of customer privacy and data security by ensuring zero data breaches & fraud risk minimization

Empowered Community

Commit to welfare & empowerment of communities we work in by reducing inequality, promoting education, health & gender equality

Robust Governance

Continue our focus on maintaining transparency & business integrity while driving our ESG ambitions

Key Quarterly Updates

- Corporate Office in Jaipur certified LEED Gold
- 8761 online part disbursements of construction loans saving ~ 70000 sheets of paper
- Published the Business Responsibility & Sustainability Report (BRSR) on a voluntary basis for FY22
- 2000+ customers showed interest for building a Green Home and willingly committed to use one or more green & sustainable measures in their home (an initiative being carried out in partnership with IFC)
- Implemented & rolled-out “Flexible Working Hours” policy for employees

ESG related reports & an independent review of ESG initiatives available on website: <https://www.aavas.in/esg-reporting>



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Thank You !