

Ref. No. AAVAS/SEC/2026-27/2927

Date: July 21, 2026

**To,
The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Mumbai – 400051**

Scrip Symbol: AAVAS

**To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001**

Scrip Code: 541988

Dear Sir/Madam,

Sub: Investor Presentation on the Unaudited Financial Results for the Quarter ended June 30, 2026.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith a copy of Investor Presentation of the Company on the Unaudited Financial Results for the Quarter ended June 30, 2026.

The above information will also be made available on the website of the Company and can be accessed <https://www.aavas.in/investor-relations/investor-intimation>.

Date and time of occurrence of event/information: July 21, 2026 and Board Meeting concluded at 04:34 P.M.

You are requested to take the above on record.

Thanking You,

For AAVAS FINANCIERS LIMITED

**SAURABH SHARMA
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS-60350)**

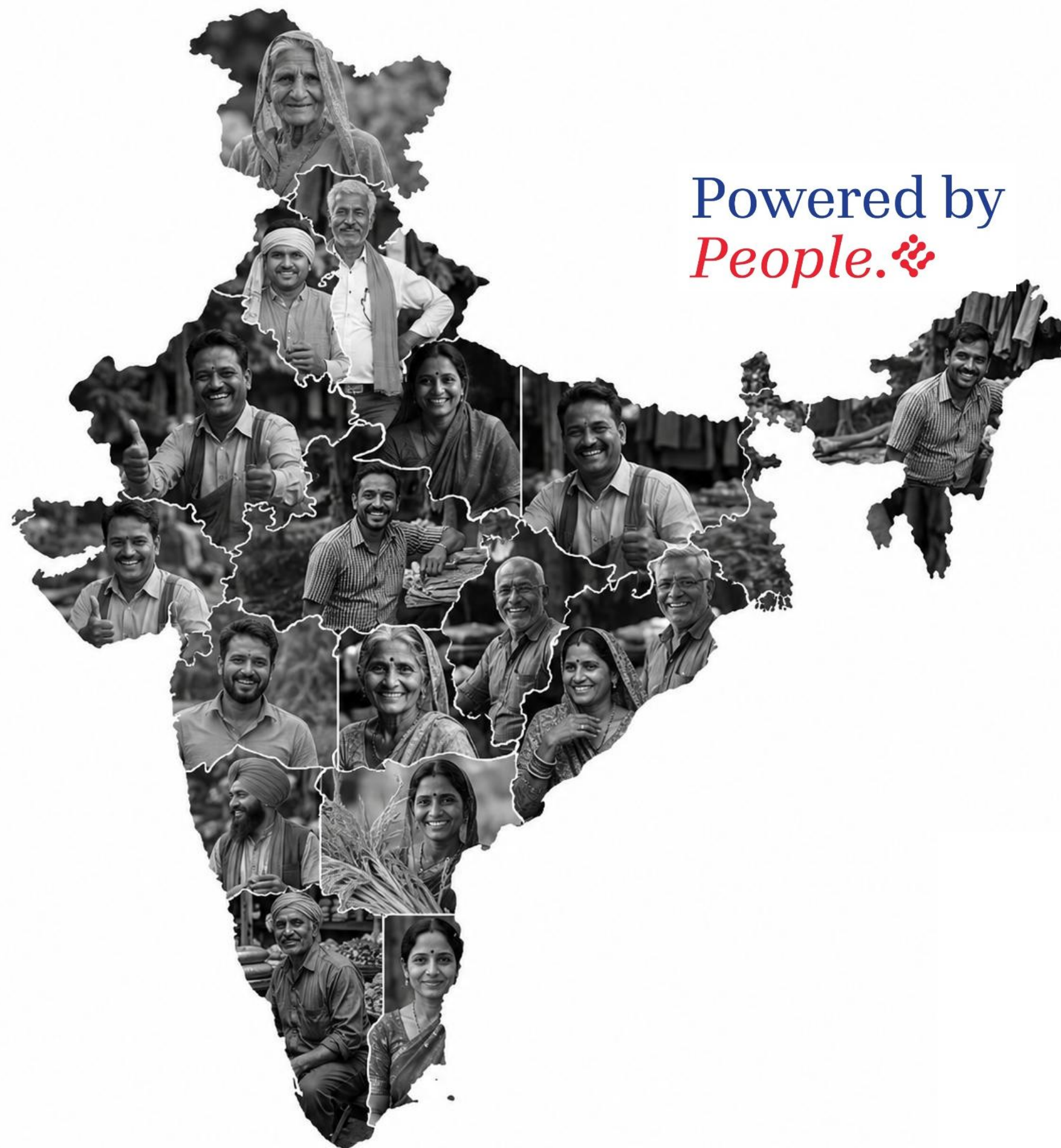
Enclosed: a/a



Investor Presentation

Q1FY27

Powered by
People.



People. Performance. Perseverance.

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This presentation contains certain forward-looking statements concerning the Company’s future business prospects, market opportunities and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. These statements can be recognized using words such as “expects,” “plans,” “will,” “estimates,” “projects,” “marks,” “believe” or other words of similar meaning. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, micro and macro geo-political issues, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company. Any reliance placed on this presentation by any person for its investment strategy shall be at his own risk.



Executive Summary – Q1FY27



Customers

99.6%
Retail Loans

62% | 38%
Self-Employed |
Salaried

54%
EWS & LIG

83%
<15 lakhs Ticket Size

2,75,869
Active Loan Counts

4,15,000+
Families Served



Distribution

440
Branches

15
States/UTs

260+
Districts

7,706
Employees

2,600+
Towns covered

80%+
Branch in Tier 3+



Assets

₹ 239.3 bn
AUM

₹ 16.1 bn
Disbursement

64% | 36%
HL | NHL

₹ 1.0 mn
ATS on AUM

55.4%
Average LTV

71%
Floating Rate Assets



Financial Performance

₹ 1,713 mn
PAT*

12.70% | 7.64%
Yield | CoB

5.06% | 7.70%
Spread | NIM

43.7% | 3.37%
C/I | Opex Ratio

1.11% | 0.71%
GNPA | NNPA

3.19% | 13.34%
ROA | ROE



Capital Structure

₹ 52.2 bn
Net Worth

44.66%
CRAR

₹ 14.7 bn | 7.74%
Incre. Borrowings
(Amt. | Rate)

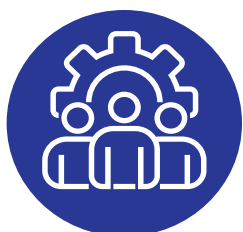
84%
Floating Rate
Borrowings

35+
Lenders

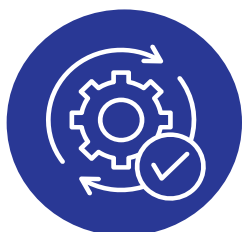
AA
Long term ratings



Management Commentary on Q1FY27



We have started the year on a strong note. During the quarter, **we disbursed loans worth Rs. 16.1 bn**, delivering robust **growth of 41% YoY**. This performance was driven by a **strong pickup in volumes**, meaningful **improvement in resource productivity**, and **healthy 38% YoY growth in the Home Loan segment**. As we move ahead, our priorities are **accelerating customer acquisition**, **improving productivity**, **driving higher revenue per resource**, enhancing **branch profitability**, and **increasing operating leverage**. The quarter reflects the **early benefits of our focused execution** strategy and provides a solid foundation for the rest of the year.



With clear accountability across functions and strong alignment throughout the organization, we are embedding **greater execution focus, discipline and rigor** into every layer of the business underpinned by a **firm commitment to strong governance**. This collective ambition is anchored in a simple philosophy: “**People. Performance. Perseverance.**”



Our **AUM grew by 15.4% YoY to Rs. 239.3 bn** as on Jun-26. Encouragingly, **our monthly AUM addition improved by nearly 50% YoY** during the quarter, **enabling us to achieve in three months what previously took close to five months**. **Net profit grew 23% YoY to Rs. 1.71 bn**, supported by **18% YoY growth in NII**, a **22-bps YoY improvement in NIM to 7.70%** and **9-bps YoY improvement in Opex Ratio to 3.37%**. The **cost-to-income ratio improved sharply by 254-bps YoY to 43.7%**, providing encouraging evidence that our initiatives are beginning to translate into stronger operating performance. We expanded our network to **440 branch locations**.



We continue to maintain pristine asset quality. With our **1+DPD at 3.76%** as of Jun-26, **improved by 39-bps YoY**. Similarly, our **GNPA improved by 11 bps YoY to 1.11%**, while **NNPA improved by 13 bps YoY to 0.71%**. These outcomes reflect the discipline of our risk architecture including the underwriting framework and reinforce our commitment to building a portfolio anchored in quality, resilience, and prudent risk-adjusted returns.



In line with our commitment to promoting sustainable housing, we have **cumulatively funded over 700 green homes**, **establishing ourselves as a leader in green housing segment**.



Key Performance Highlights – Q1FY27

AUM (₹ mn)

+15%

207,397
239,306

Jun-25

Jun-26

Disbursement (₹ mn)

+41%

11,454
16,139

Q1FY26

Q1FY27

1+ DPD (%)

-39 bps

4.15%
3.76%

Jun-25

Jun-26

NIM (%)

+22 bps

7.48%
7.70%

Q1FY26

Q1FY27

Opex to Assets (%)

-9 bps

3.46%
3.37%

Q1FY26

Q1FY27

PAT (₹ mn)

+23%

1,392
1,713

Q1FY26

Q1FY27



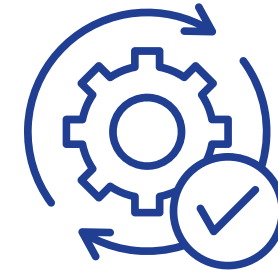
Pillars of Strength



Strong Institutional Framework



Diverse Geographical Distribution



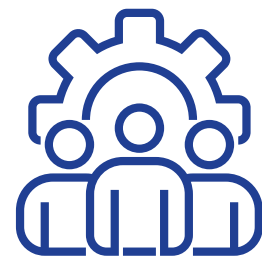
In-house Execution Model



Diversified Customer Base



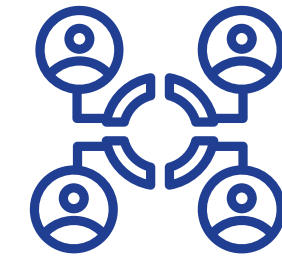
Future ready Tech Platform



Professional Management Team



Experienced Board of Directors



Diversified Shareholding Base



People. Performance. Perseverance



People

Skill & Talent Depth

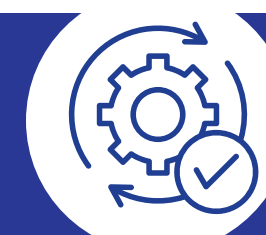
- ✓ Strong institutional framework built on robust processes and competent middle layer
- ✓ Build a strong leadership strength across geographies and functions
- ✓ Provide cross functional exposure and career growth opportunities
- ✓ Adding and retaining talent for future readiness
- ✓ Creating the right span of control in Sales and Credit
- ✓ Realign Incentive Policy to reward and recognize consistent performance
- ✓ Creating a performance-oriented organization culture.



Performance

Operational Excellence

- ✓ Deliver industry leading AuM growth
- ✓ Boost productivity per resource and higher revenue per resource
- ✓ Drive daily customer additions across Branches
- ✓ Strengthen Self-Sourcing & embed rigor through daily huddles
- ✓ Optimize branch performance on Cost-to-Income & RoE
- ✓ Maintain the pristine asset quality
- ✓ Embed technology and data analytics in growth



Perseverance

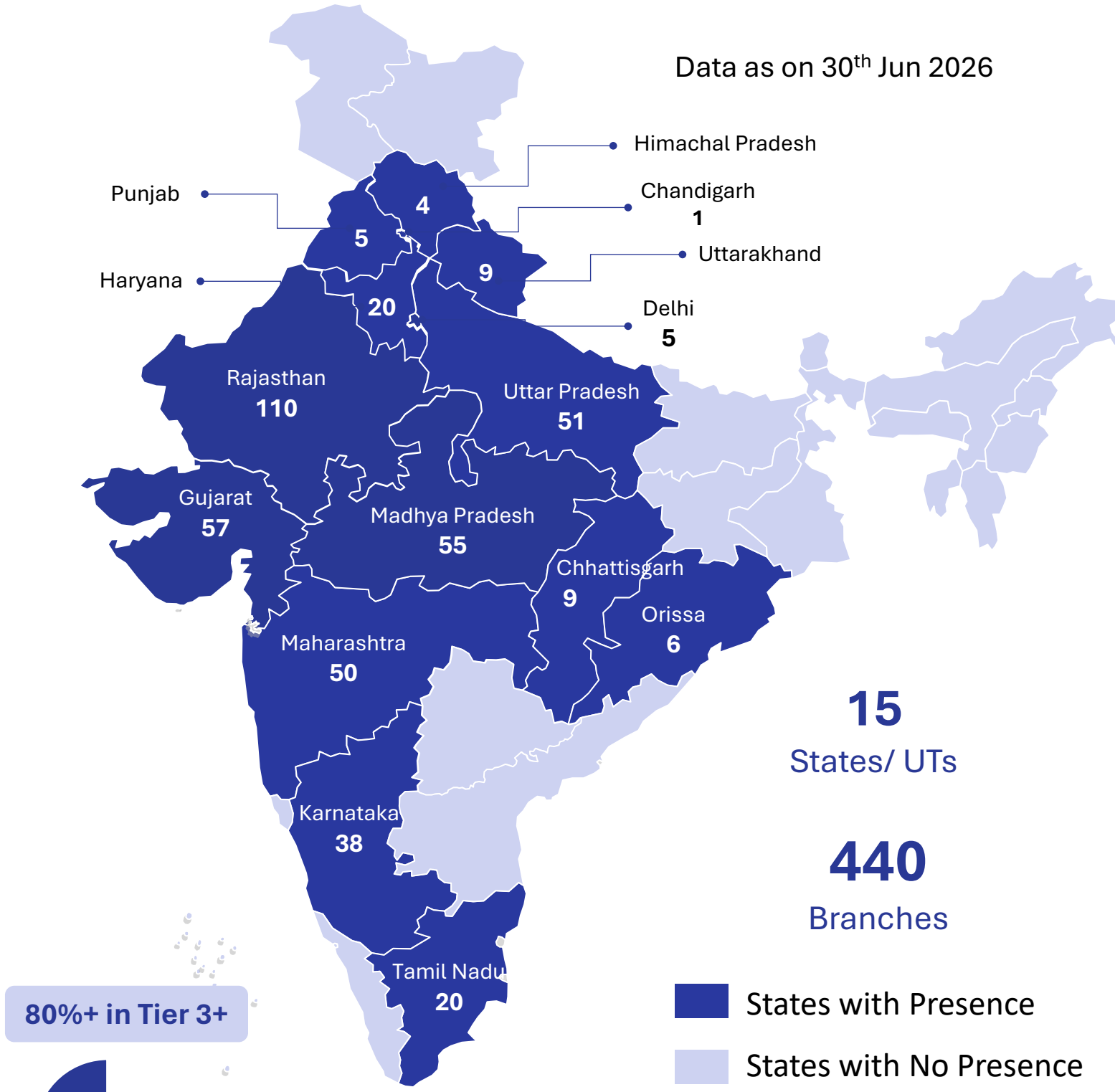
Ownership

- ✓ Common language of success across the company
- ✓ Daily Branch Accountability Review
- ✓ Weekly “CEO Samvad”
- ✓ Attain consistency in delivery of defined output
- ✓ Strengthen discipline across operations
- ✓ Establish Ourselves as the Gold Standard of Governance



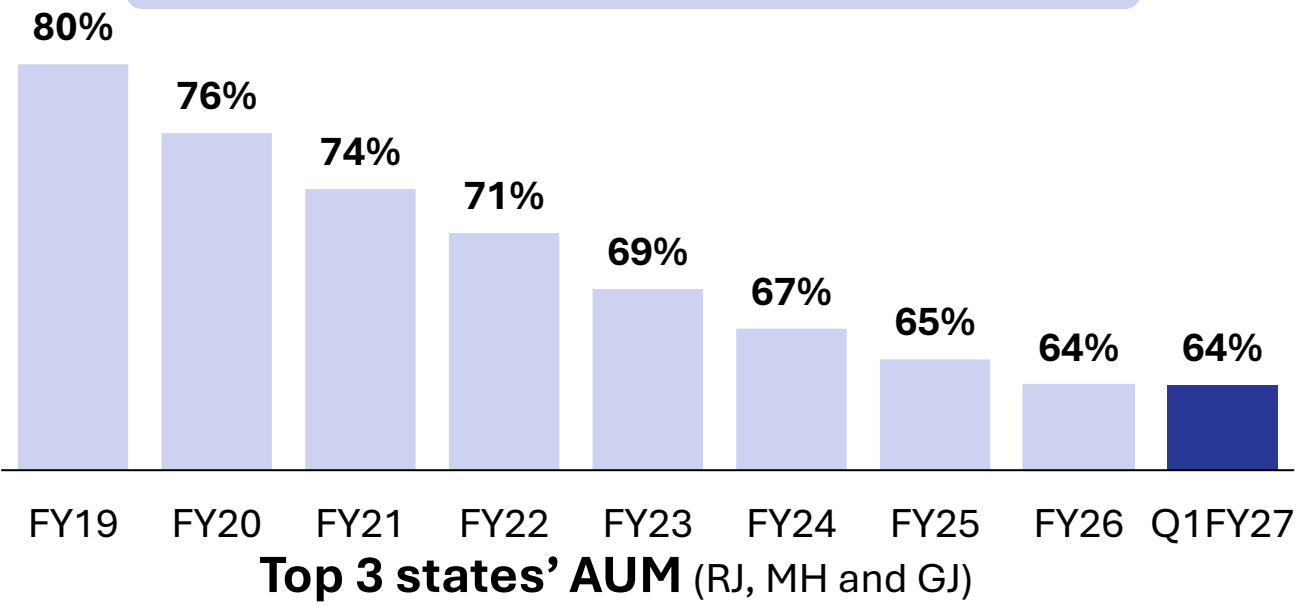
Diverse Geographical Distribution

Data as on 30th Jun 2026

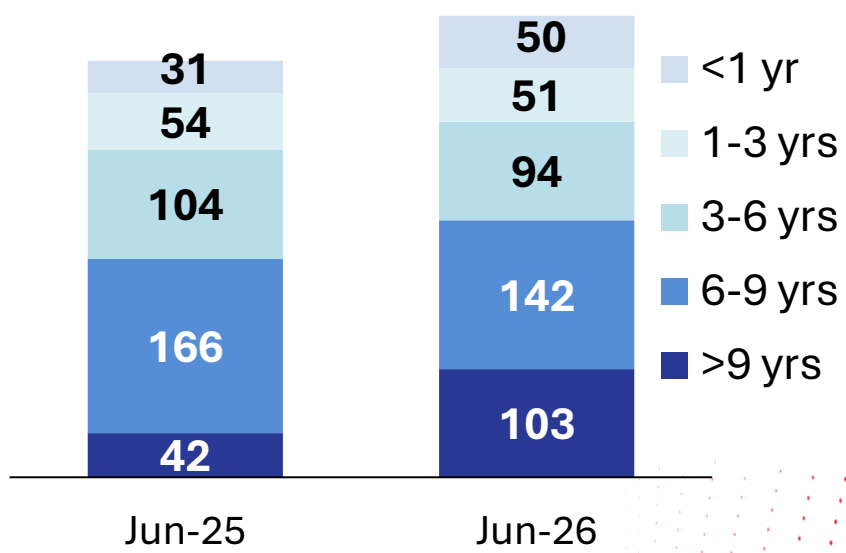


“Focused on contiguous branch expansion strategy”

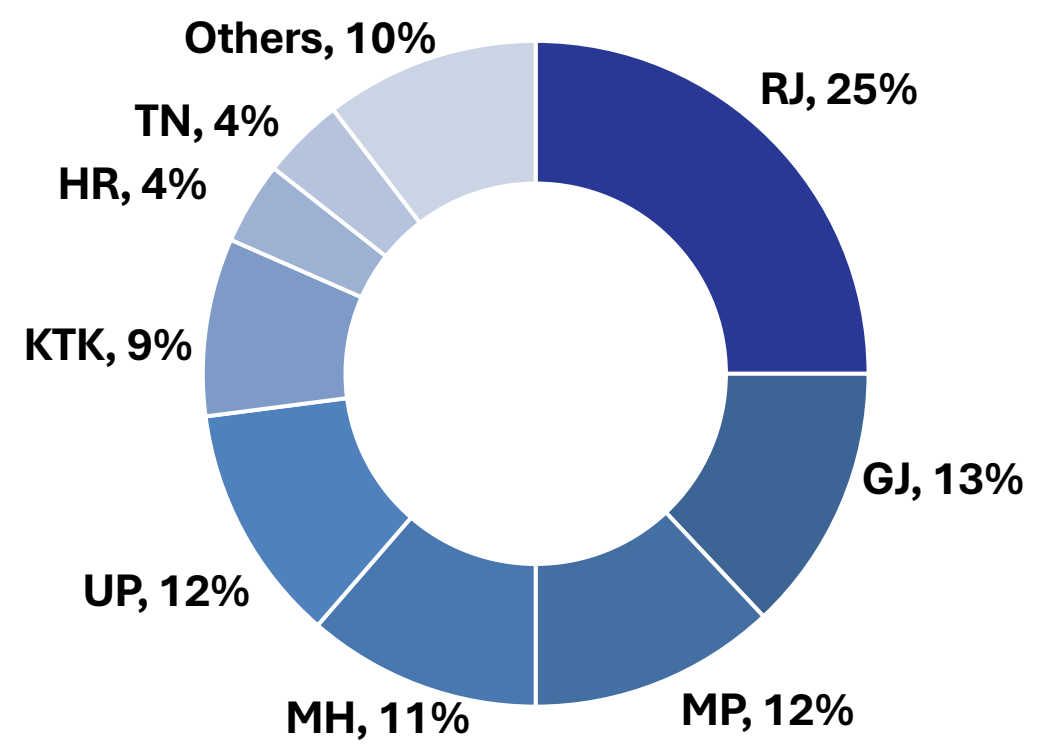
Geographical diversification journey



Branch Vintage (No of Branches)



Branch Distribution (No of branches)





Business Impact of Technology Transformations

From LOS Transformation



All loan applications are scored using **AI based Business Rule Engine**



Reduced loan underwriting TAT by more than 50%, leading to improvement in operational efficiency and customer experience



80%+ Adoption of paperless / digital journey through e-singing, automated and digital document workflows.

From Oracle Fusion Cloud ERP



~100% Robust integration through Oracle Integration Cloud (OCI) for **seamless vendor onboarding**, Bank integrations for direct payments with controlled authorisations

From Transformed LMS/CBS Application



10x Scalability with 99.9% Business Availability, with saving of **2 business days every month** by reduction of EOM processing time/ PLR automations/ etc



Banking Level Core **Financial Services Solution**



~70% of the Disbursements are transferred in real time through integrated banking gateways

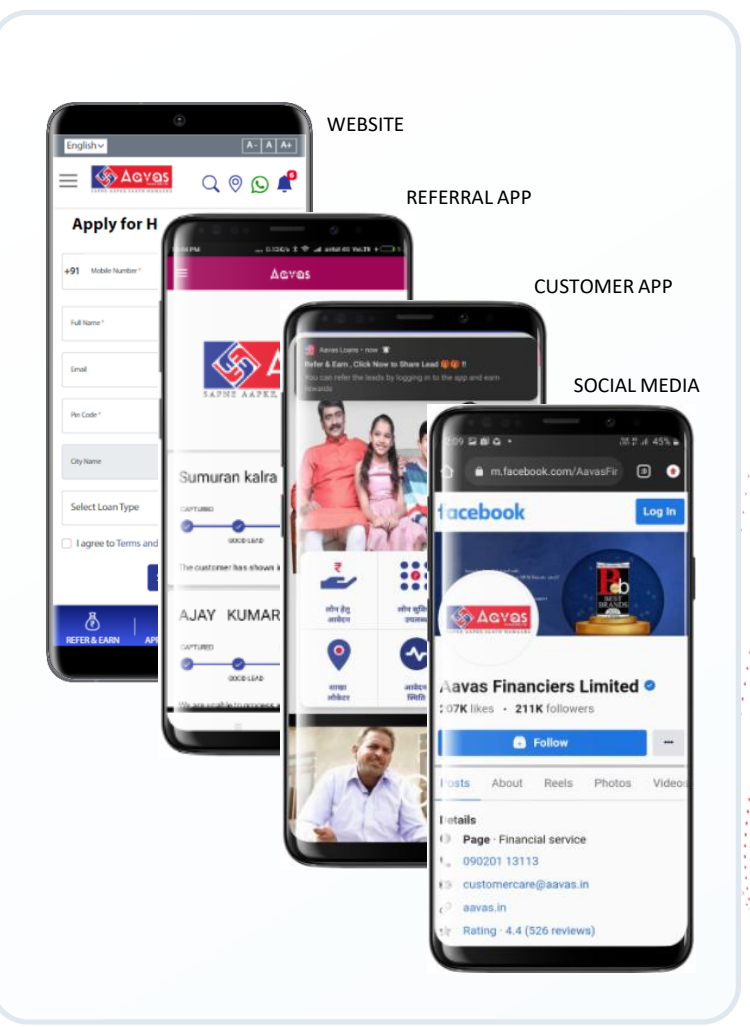
From EPM Implementations



Granular level of P&L tracking and reporting through EPM Solution

DIGITALLY POWERED SOURCING CHANNELS

- 1 CSC, eMitra & IPPB (India Post Payments Bank) are lead integrations with Salesforce
- 2 Digitally enabled Lead Providers – who connect Aavas with prospective customers and provide a lead
- 3 Digitally enabled Aavas MITRA – an ecosystem of building material suppliers, builders, architects, general contractors, cement vendors, etc.
- 4 Prospective customers can provide leads from website, missed call, SMS and social media



Integrations for Lead Generation





AI-Led Transformation Driving Efficiency & Scale



AI Initiative



Key Deployment



Business Impact

Customer Acquisition



AI Based Login Quality Control

- Automate document/data validation using an AI/ML-powered IDP

- ✓ FTR Increased to 47.79%
- ✓ Credit TAT Improved by 14%*
- ✓ Improved user experience

Underwriting & Disbursement



Concurrent Disbursement realization marking via RPA & Agentic AI

- Auto-Marking of successful realizations in LMS

- ✓ TAT Reduction
- ✓ Minimal manual intervention

Customer Lifecycle



Gen AI Voice BOT for Collections

- Pre-dues
- Post-dues
- Penal flows

- ✓ ~15000 calls converted into P2P or Payment without human intervention
- ✓ Voice Agent is live in 5 Languages i.e., English, Hindi, Gujarati, Marathi and Kannada

Employee Productivity



AI-Driven Software Development



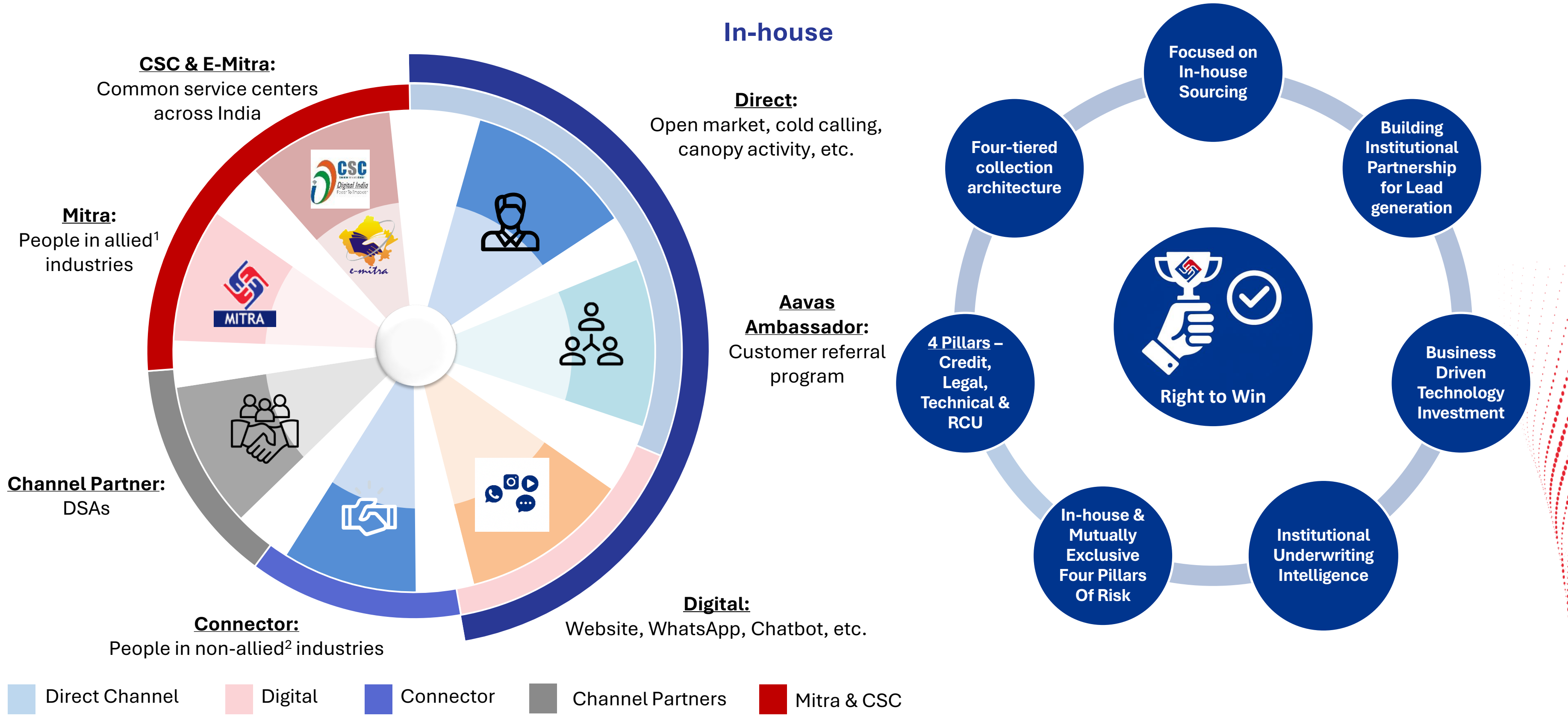
Employee Co-Pilot

- Provide conversational information on policies, SOPs & Org knowledge.
- Agentic flows for ticket creation, Account Unlock

- ✓ Improve employee productivity
- ✓ Quick information access
- ✓ Support ticket reduction



Right to Win with In-house Model



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

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



Experienced Management Team



Manu Singh

MD* & Chief Executive Officer

- **25+** years of experience in financial services
- **Qualification:** Master in Management from Sydenham and B. E from VJTI
- **Experience:** Kotak Bank, Tata Capital, ICICI Bank
- **Aavas Tenor:** <1 Year



Ripudaman Bandral

Chief Business Officer

- **25+** years of experience
- **Qualification:** PG in Finance
- **Experience:** Indiabulls, ICICI Bank, HDFC Ltd
- **Aavas Tenor:** 5+ Years



Jijy Oommen

Chief Technology Officer

- **25+** years of experience
- **Qualification:** M. Tech from Birla Institute of Technology and Science, Pilani
- **Experience:** Kinara Capital, Wonderla Holidays, Manappuram Finance, Bajaj Capital
- **Aavas Tenor:** 5+ Years



Rajaram Balasubramaniam

Chief Strategy Officer & Head of Analytics

- **25+** years of experience
- **Qualifications:** Chartered Accountant
- **Experience:** Citibank, Standard Chartered Bank
- **Aavas Tenor:** 4+ Years



Ashish Gautam

Head of Operations

- **23+** years of experience
- **Qualification:** MBA in Finance from SRC
- **Experience:** Fedbank Financial, AU Bank, ICICI Bank, Kotak Bank, Barclays Finance, Indiabulls.
- **Aavas Tenor:** ~1 Year



Sharad Pathak

Chief Compliance Officer

- **13+** years of experience
- **Qualification:** Company Secretary
- **Associated** with Aavas Financiers since May 2012
- **Aavas Tenor:** 14+ Years



Ramachandran Venkatesh

Head of Internal Audit

- **29+** years of experience
- **Qualifications:** MA in History, JNU
- **Experience:** Standard Chartered Bank, American Express, HDFC Bank, Fullerton India, Aditya Birla Finance.
- **Aavas Tenor:** 4 Years



Saurabh Sharma

Company Secretary & Compliance Officer

- **8+** years of experience
- **Qualification:** Company Secretary & Law Graduate
- **Experience:** H.G. Infra Eng. Ltd.
- Associated with Aavas Financiers since Sep 2021
- **Aavas Tenor:** 4+ Years



Ghanshyam Gupta

Interim, Chief Financial Officer

- **20+** years of experience
- **Qualification:** Chartered Accountant
- **Experience:** Vaibhav Global, Tata Technologies Limited and Capgemini India
- **Aavas Tenor:** 9+ Year



Punit Agarwal

Interim, Chief Risk Officer

- **13+** years of experience
- **Qualification:** Chartered Accountant
- **Experience:** Aditya Birla Capital, HDFC Bank and ICICI Bank
- **Aavas Tenor:** 9+ Years



New Board bringing in a wealth of experience



Sandeep Tandon

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

- **25+** years of experience
- **Qualifications:** Bachelor's in Electrical Engineering from University of Southern California
- **Experience:** Tandon Advance Device, Accelyst Solutions



Manu Singh

MD* & Chief Executive
Officer

- **25+** years of experience in financial services
- **Qualification:** Master in Management from Sydenham and B. E. from VJTI
- **Experience:** Kotak Mahindra Bank, Tata Capital, ICICI Bank



Neha Sureka

Promoter Nominee Director

- **18+** years of experience
- **Qualifications:** Bachelor of Engineering in Computer Science and MBA from JBIMS
- **Experience:** Aditya Birla Finance, Airtel, Abbott Nutrition, McKinsey & Co.



Soumya Rajan

Independent Director &
Chairperson of Nomination
& Remuneration Committee

- **31+** years of experience
- **Qualifications:** Bachelors in Mathematics & Economics from St. Stephens College, Masters in Mathematics from Oxford University
- **Experience:** Prior associated with Waterfield Advisors, Standard Chartered Bank, ANZ Grindlays Bank



Siddharth Patel

Promoter Nominee Director

- **27+** years of experience
- **Qualifications:** Bachelor of Arts and Master of Arts from Oxford University
- **Experience:** Apax Partners



Rohit Ranjan

Non-Executive Nominee
Director

- **30+** years of experience in Financial Service
- **Qualifications:** M.B.A (Finance), from Anderson School of Management, New Mexico, USA and Bachelor's in Arts (Economic Honors) from University of Delhi
- **Experience:** Citibank and Axis Bank



Vivek Karve

Independent Director &
Chairperson of Audit
Committee

- **30+** years of experience
- **Qualifications:** Chartered Accountant and Cost Accountant
- **Experience:** Marico, ICICI, M&M Financial Services, P&G, Siemens Information Systems



Nikhil Gahotra

Promoter Nominee Director

- **23+** years of experience
- **Qualifications:** Bachelor's degree in Engineering (Electronics) from VJTI in Mumbai, PGP in Management from ISB
- **Experience:** AIP India Investment, BanyanTree Finance, 3i, Q-India Investment Advisors, Citigroup Global Markets, Reliance Communications.



Anant Jain

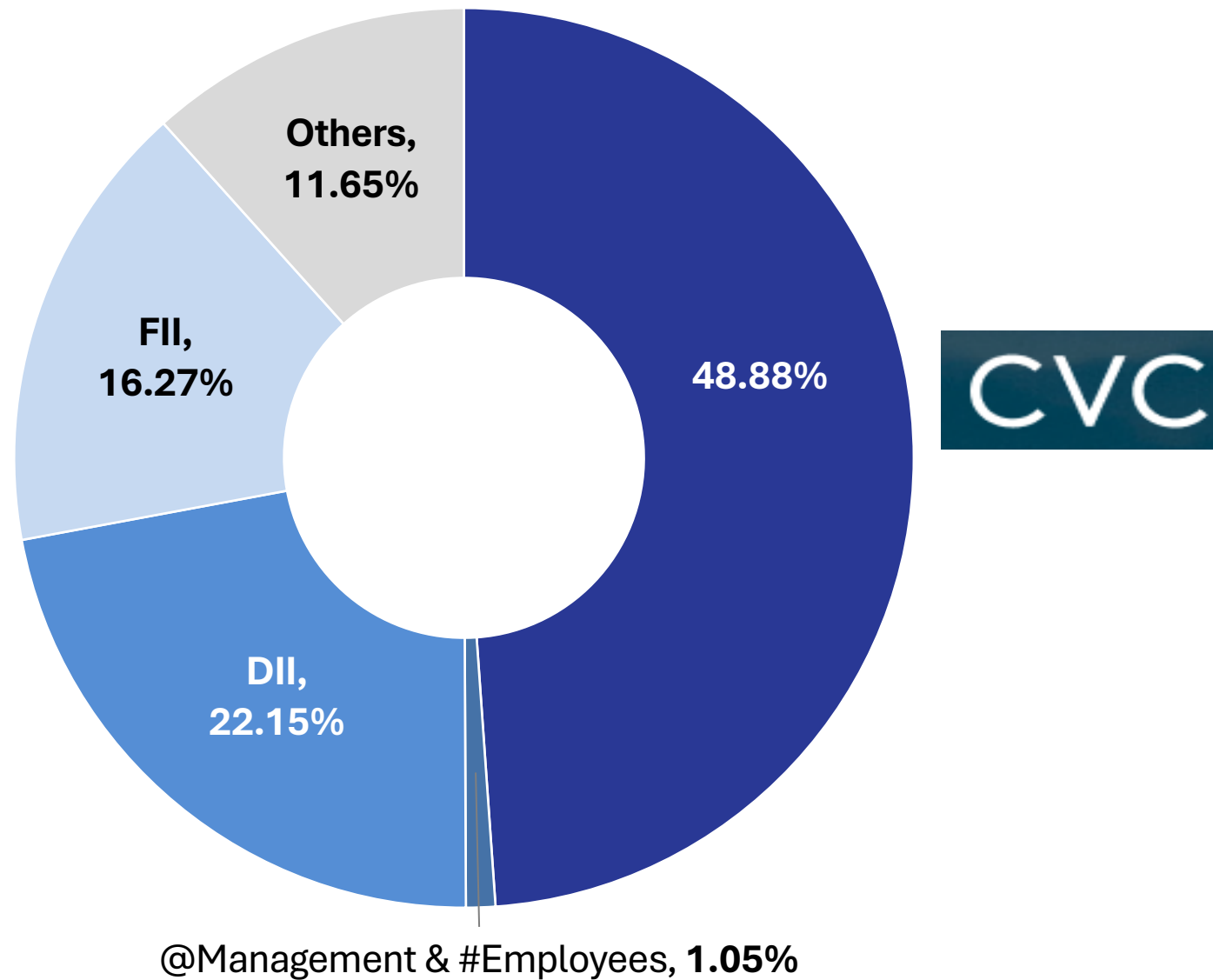
Promoter Nominee Director

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



Diversified Institutional Shareholding

Shareholding Pattern as on 30th June 2026



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

Top Institutional Shareholders as on 30th June 2026

Investor Details	% Holding
CVC Capital	48.88
ICICI Pru Asset Management ^{^*}	3.80
HDFC Asset Management ^{^*}	3.47
Axis Max Life ^{^*}	3.15
UTI Asset Management ^{^*}	3.07
Sundaram Asset Management ^{^*}	2.52
GPF Global [^]	2.29
Nippon Asset Management ^{^*}	2.19
Vanguard Index Funds [^]	2.15
ADIA [^]	2.13
SBI Asset Management ^{^*}	2.01
Whiteoak Capital AMC ^{^*}	1.46
MIT (managed by 360 One AMC) [^]	1.37
Blackrock Asset Management ^{*^}	1.26

[^] holding through various schemes / Funds

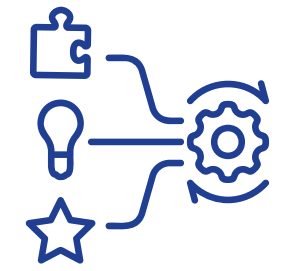
^{*} includes Mutual Funds & Offshore Funds



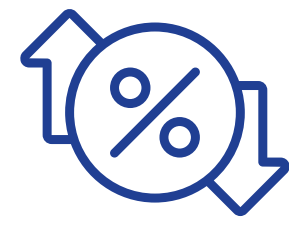
Business Performance



Business Growth



Business Mix



Spreads, Margins and Yields



Cost Efficiency and Return Ratios



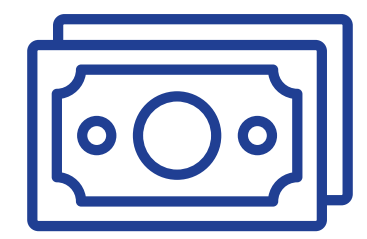
Earnings & Capital Ratios



Asset Quality



Borrowings Profile

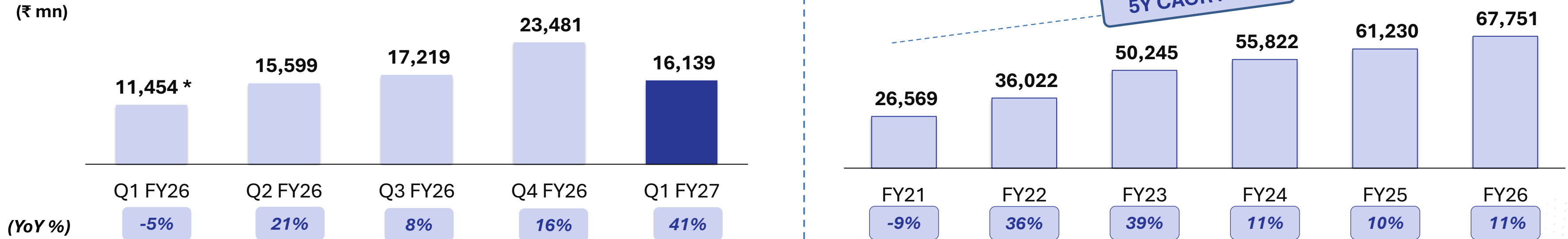


ALM and Liquidity Position

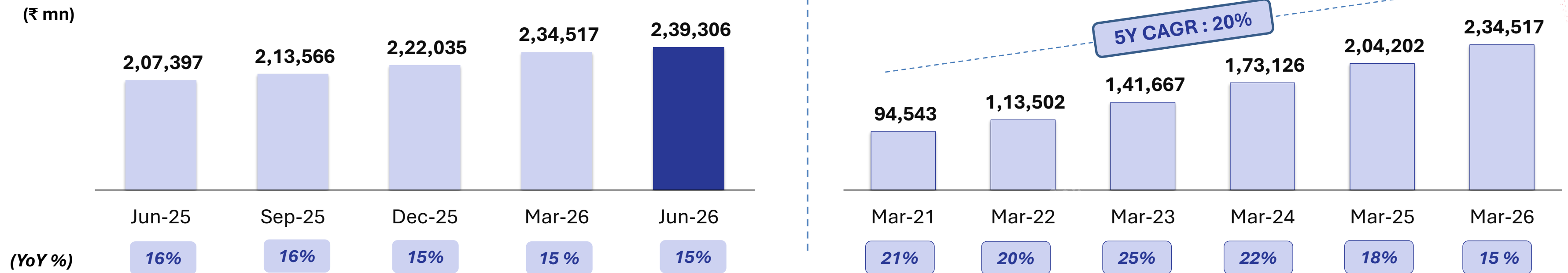


Healthy Business Growth

Disbursement



Assets under Management (AUM)



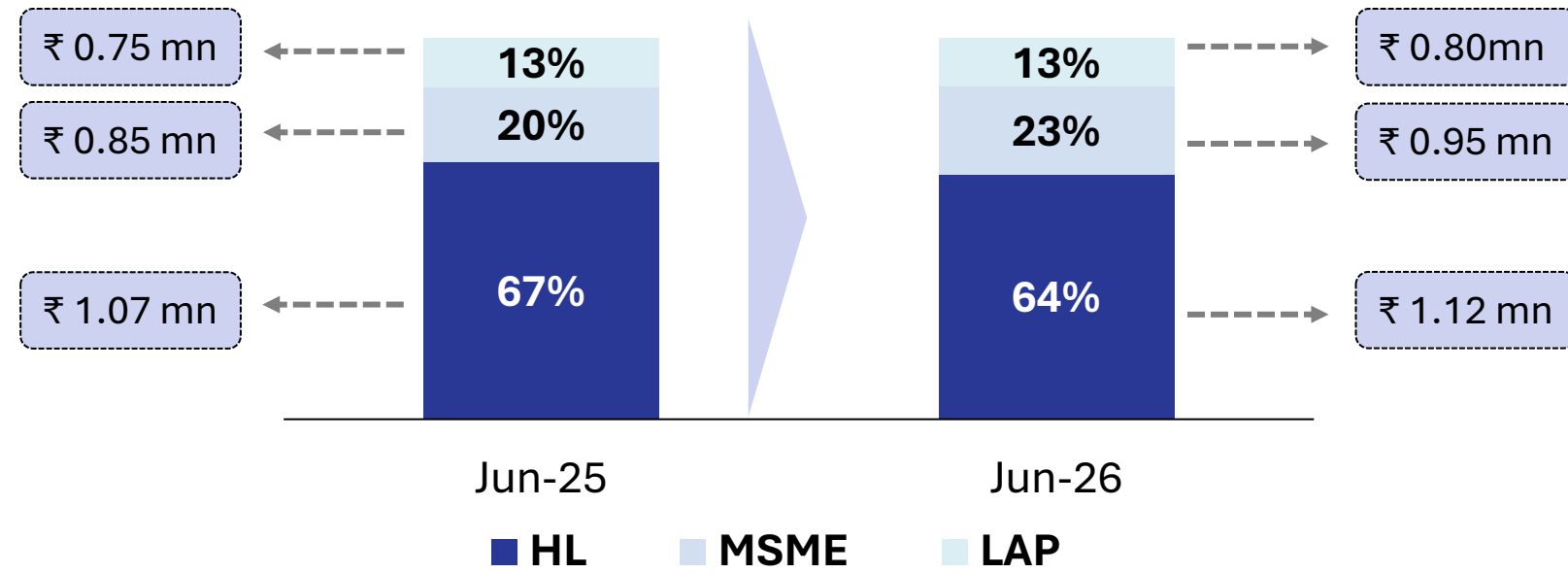
“Focus on driving AuM growth to high-teens”



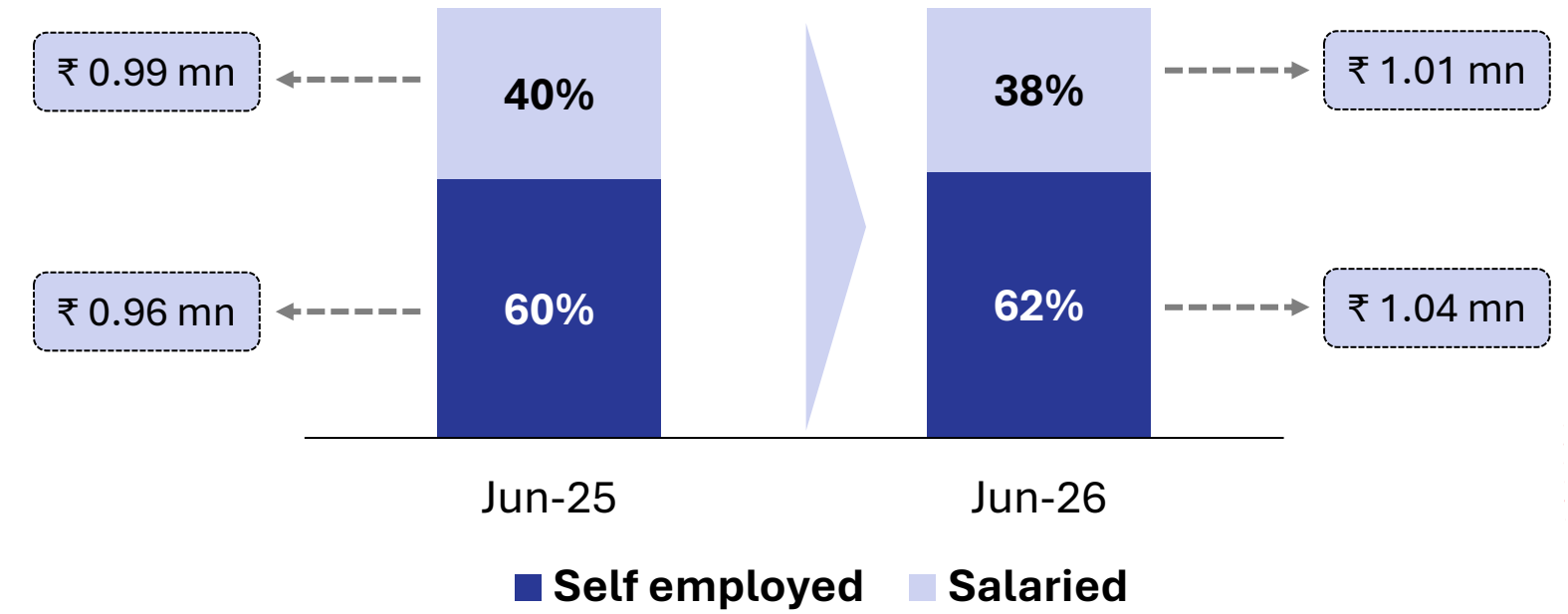
Optimum Business Mix

Average
ticket size

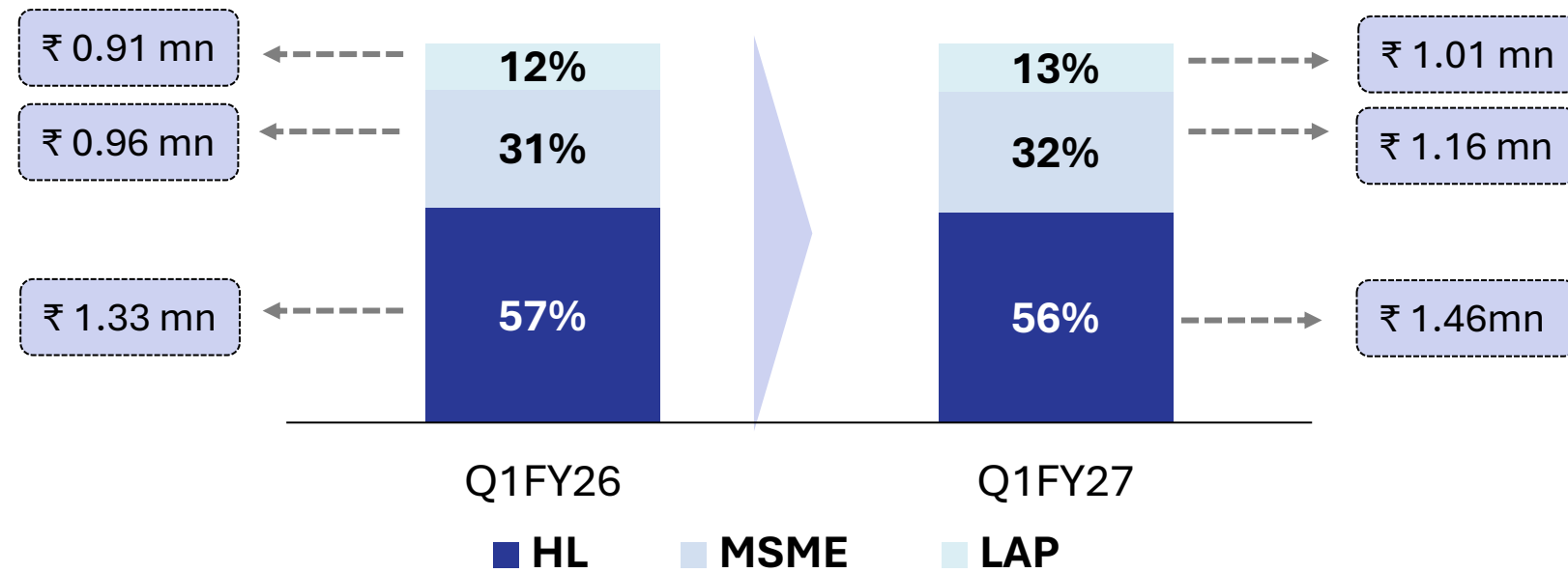
AUM (Segment wise)



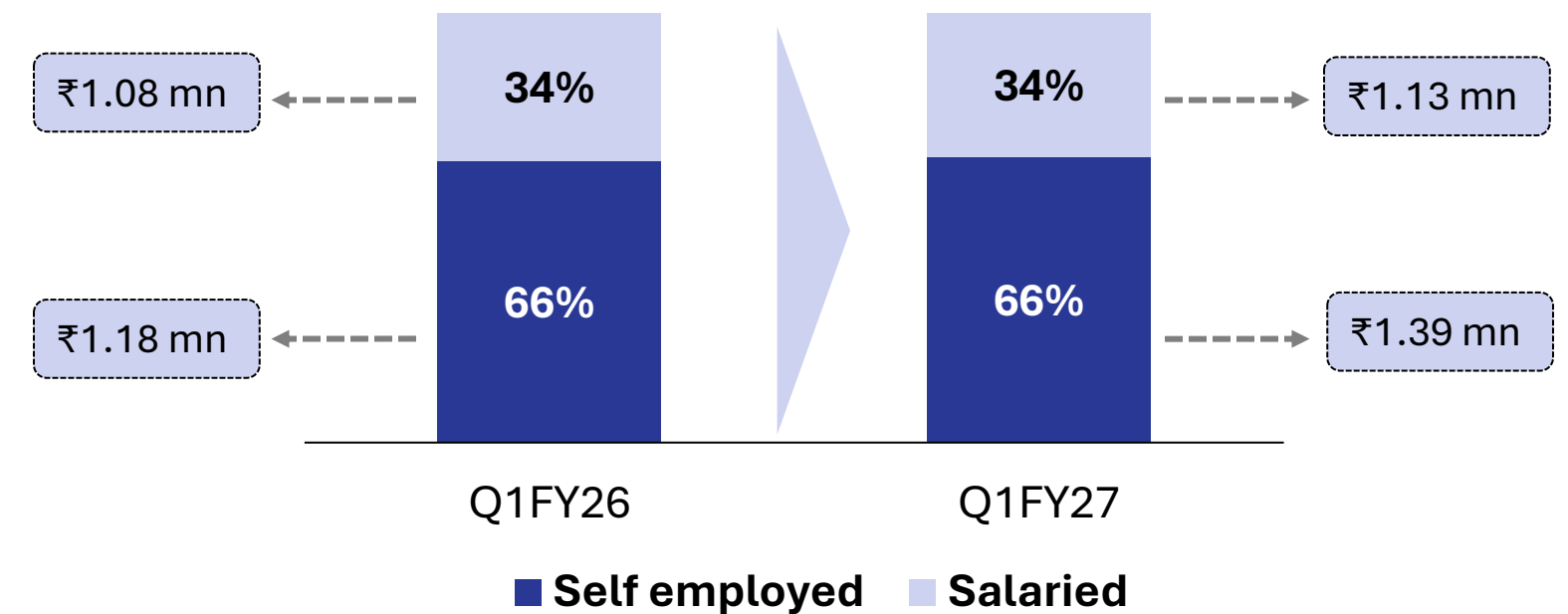
AUM (Occupation wise)



Disbursement (Segment wise)



Disbursement (Occupation wise)

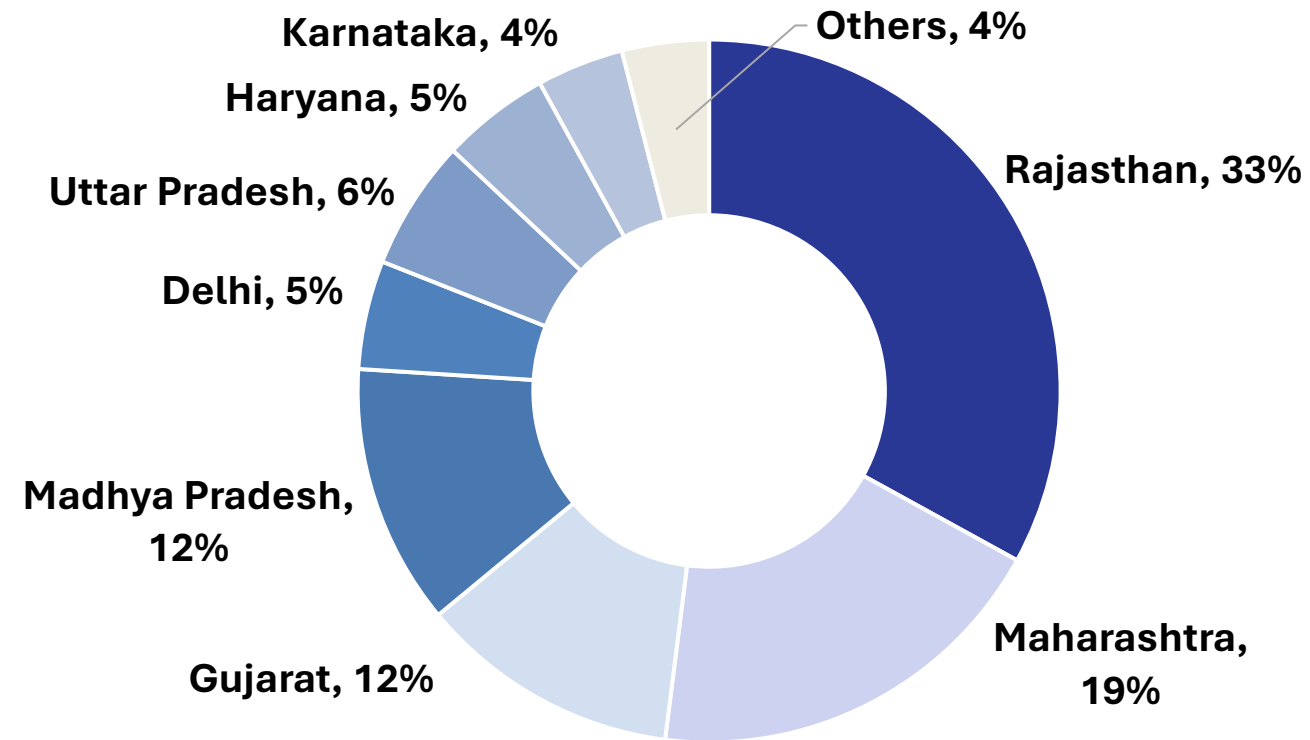


“Sharpening Our Focus on HL-Led Growth (+38%YoY in Q1FY27)”

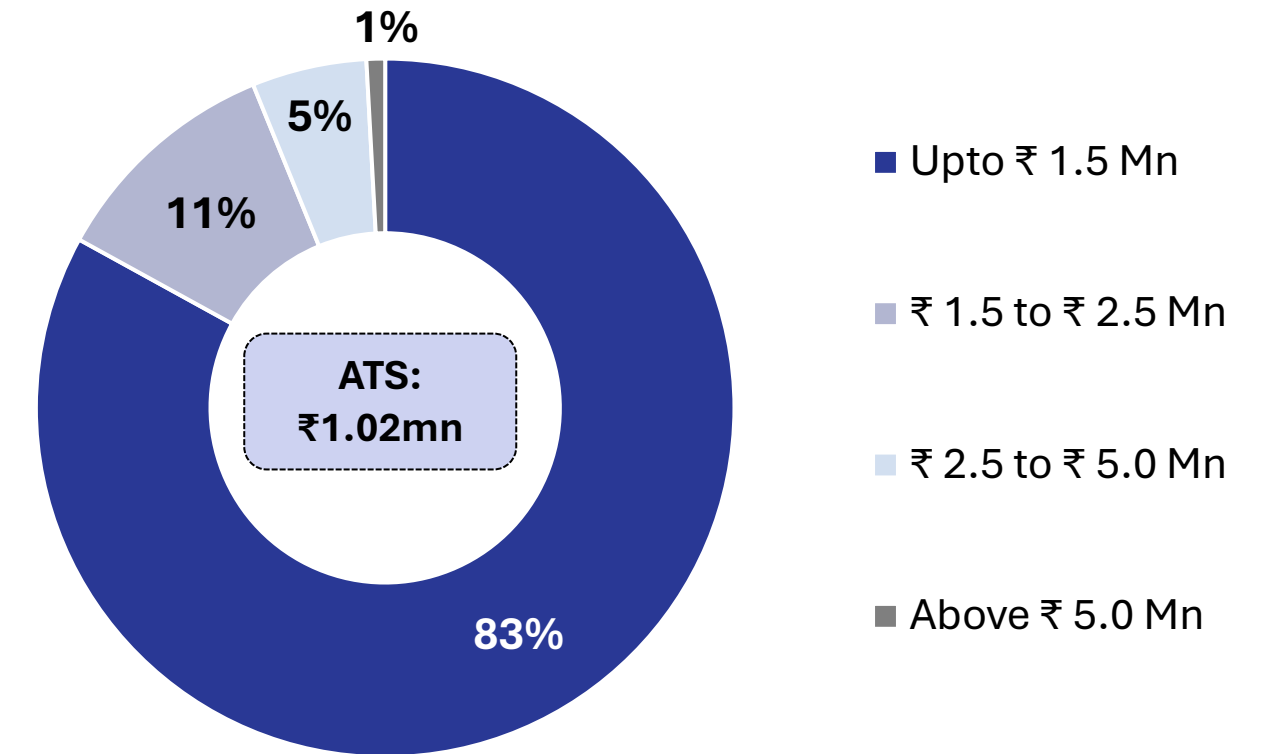


Well Diversified Portfolio Mix

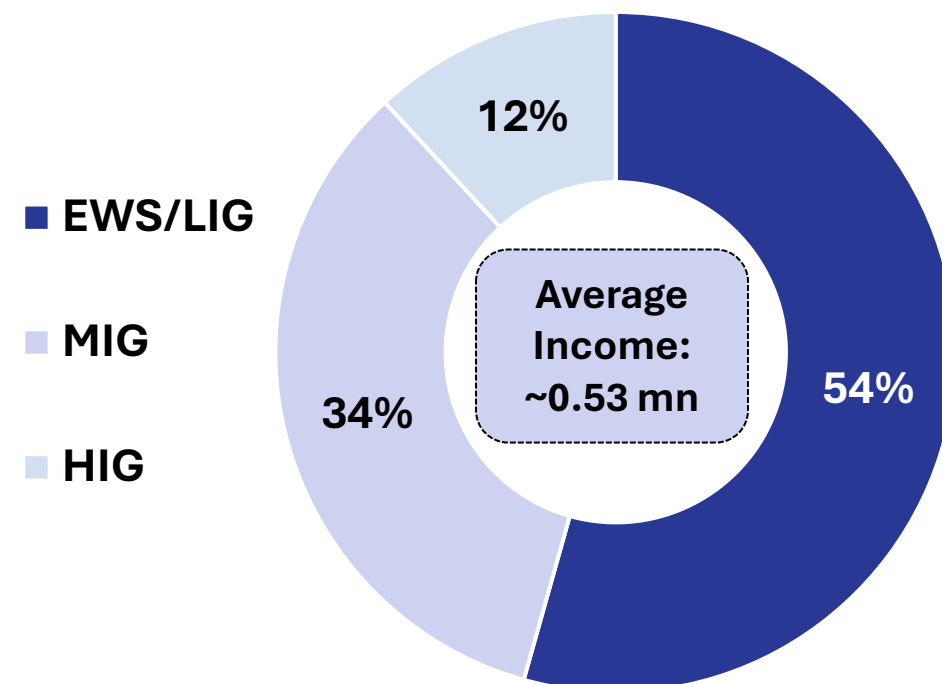
AUM by Geography



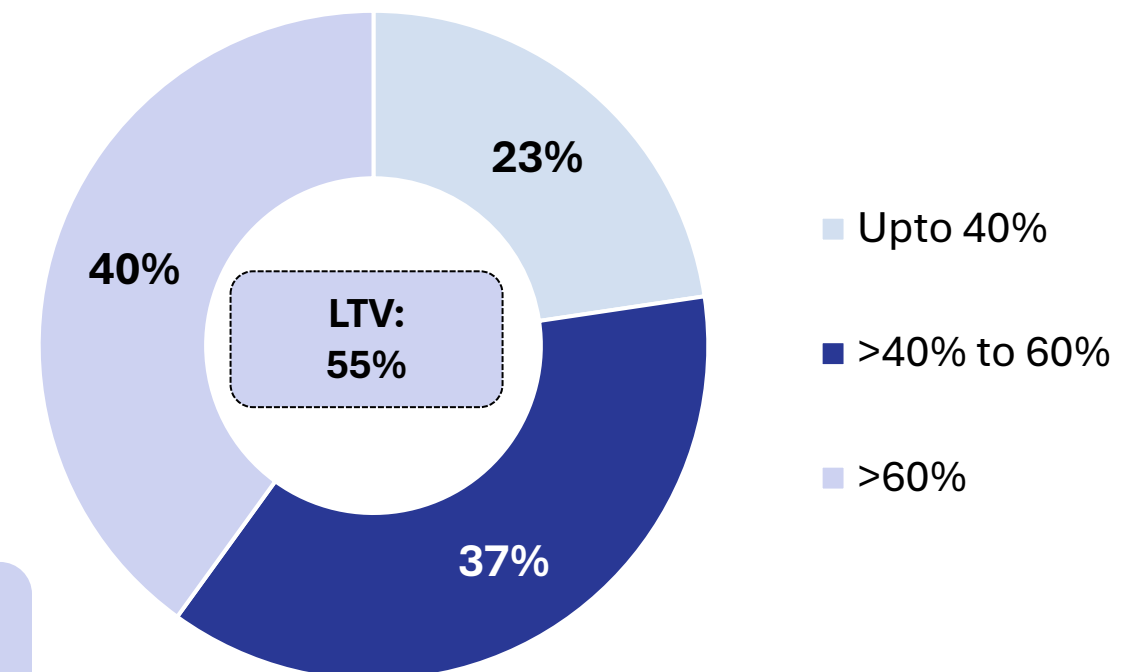
AUM by Ticket size (No of Loans)



AUM by Income Category



AUM by LTV (at Origination)

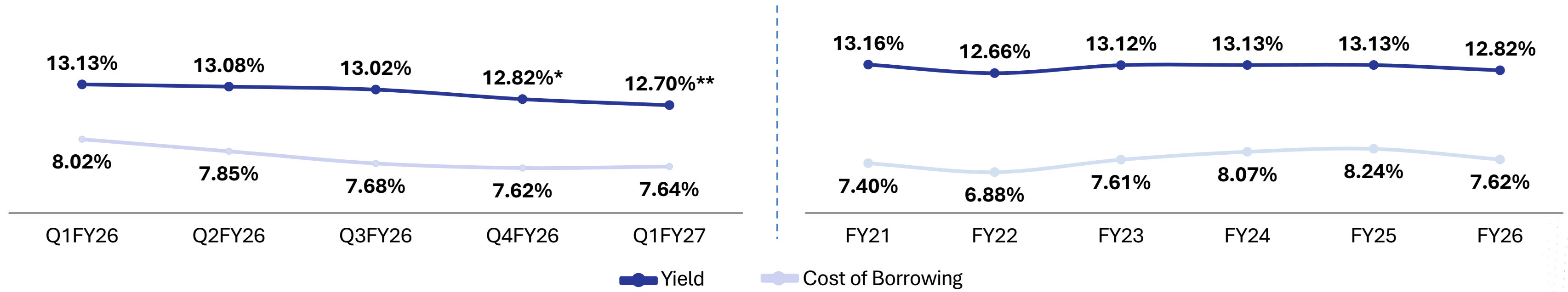


“Granular portfolio construct driving superior asset quality”

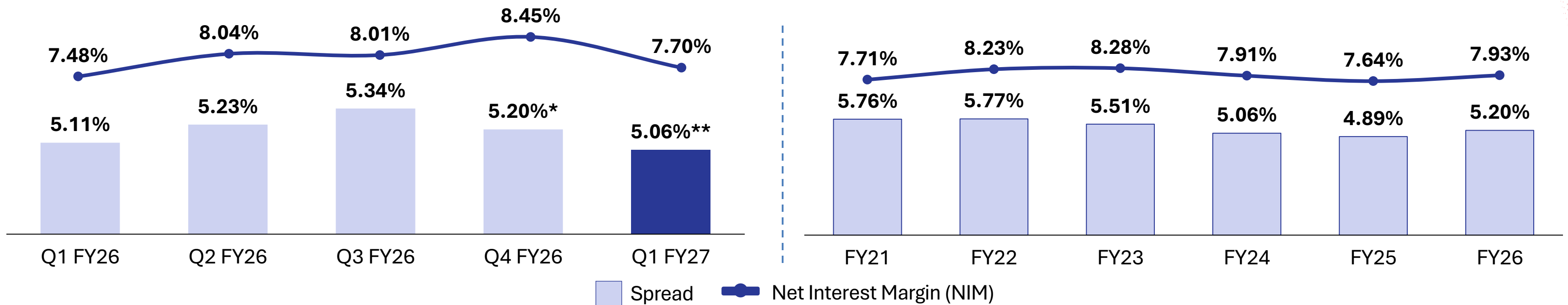


Yield, Spread and Margin

Yield and Cost of Borrowing (%)



Spread & Margin (%)

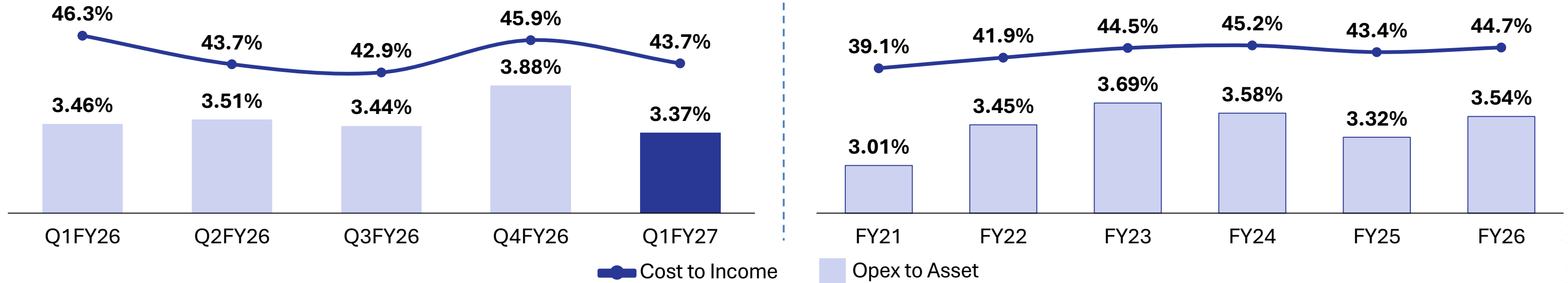


“Healthy Margins across cycles”

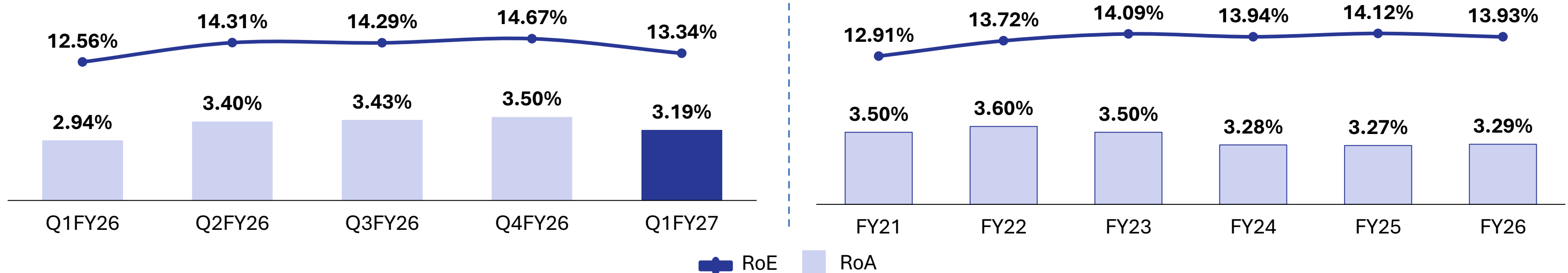


Cost Efficiency & Return Ratios

Opex to Assets and Cost to Income (%)



RoA and RoE (%)

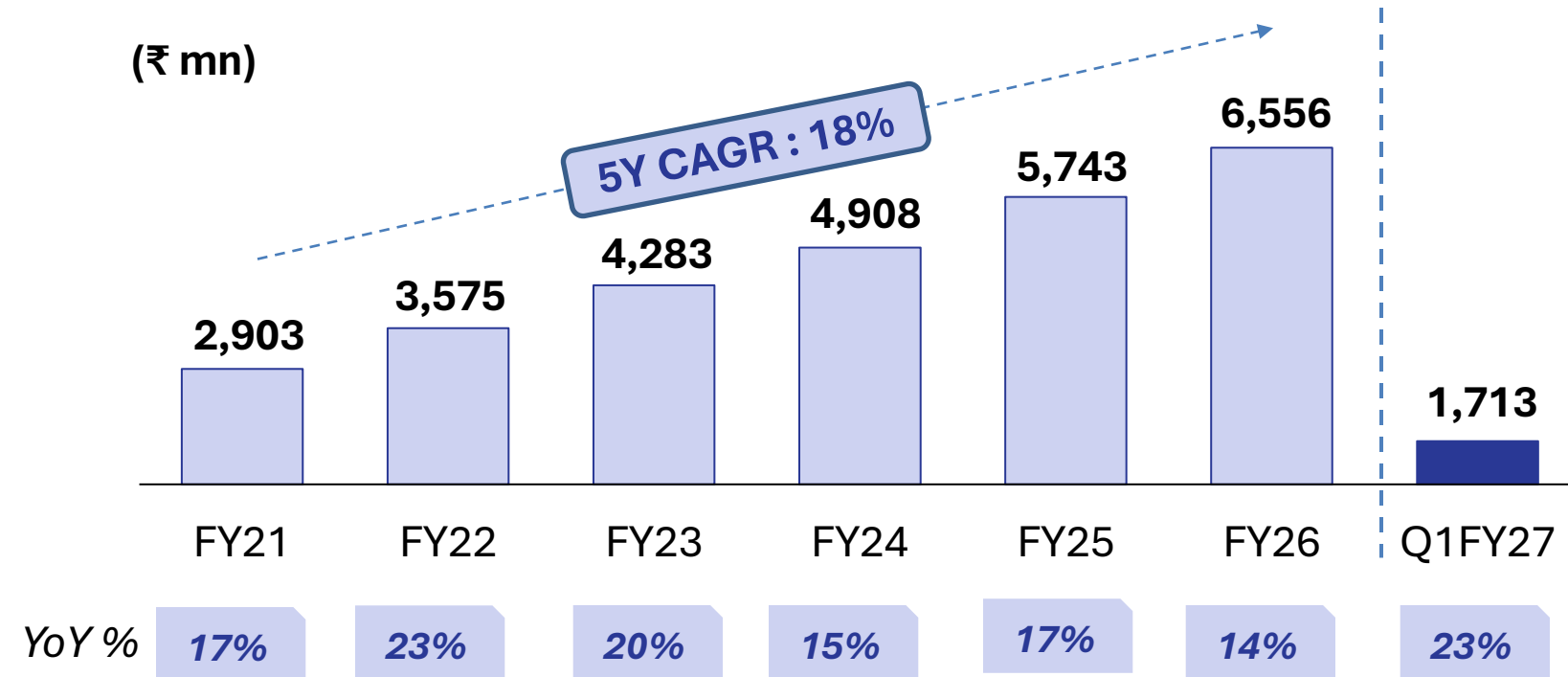


“Operational efficiency to drive returns”



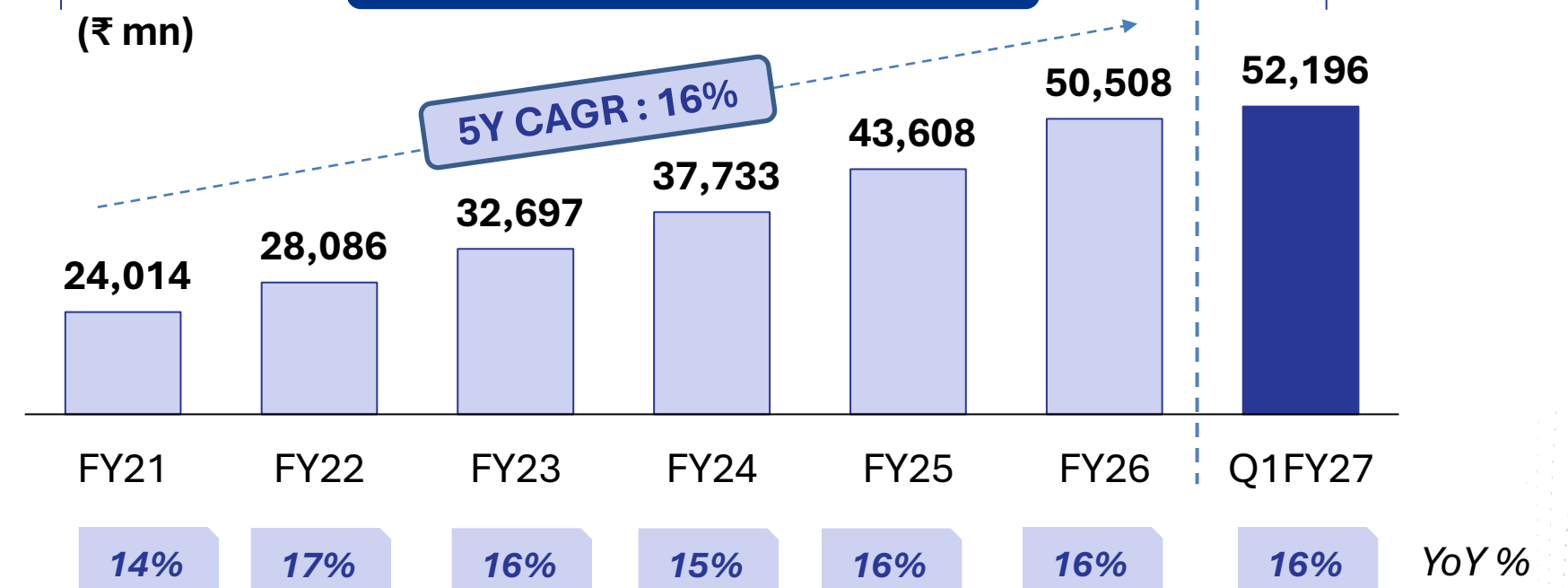
Earnings & Capital Ratios

Net Profit

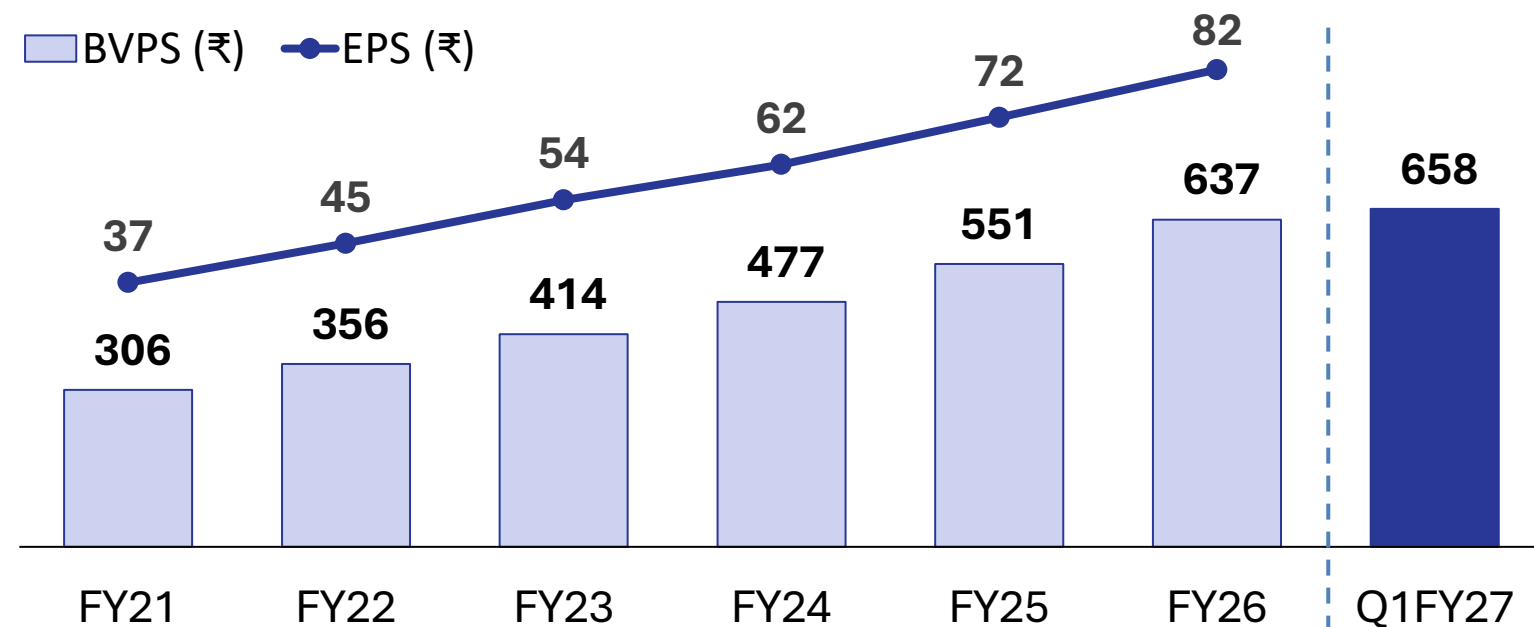


Net Worth

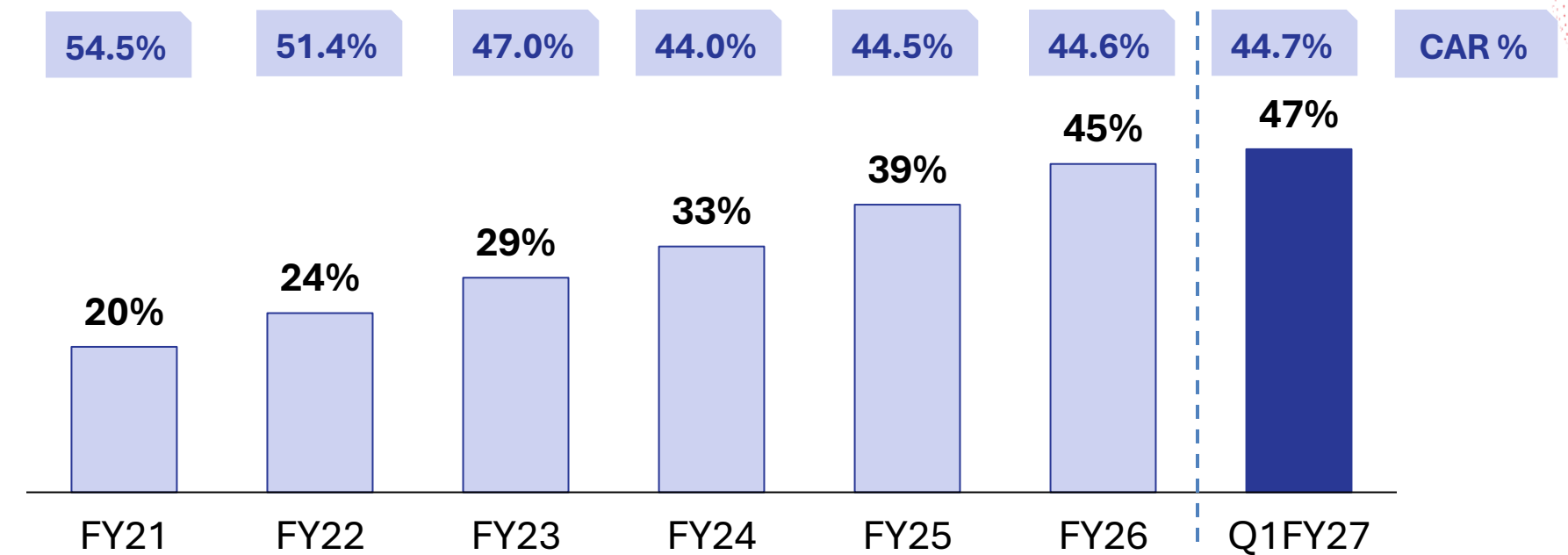
Without raising Capital



BVPS and EPS



ROCI and CAR (%)



Return on Capital Invested (ROCI) is annualized

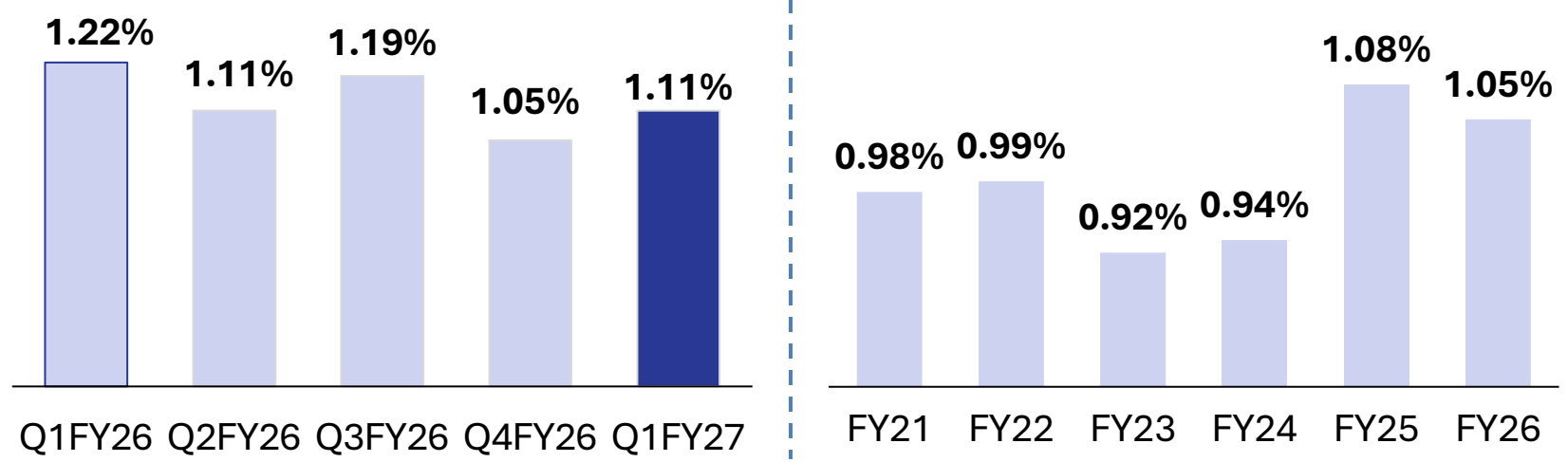
“Consistent Earnings Compounding”

Investor Presentation Q1FY27

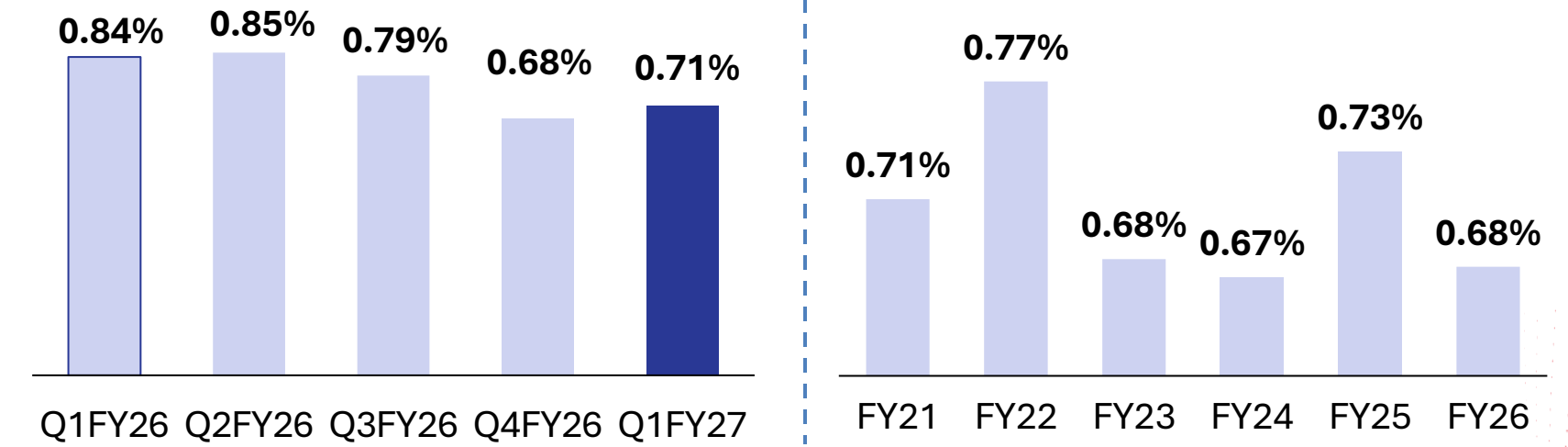


Pristine Asset Quality

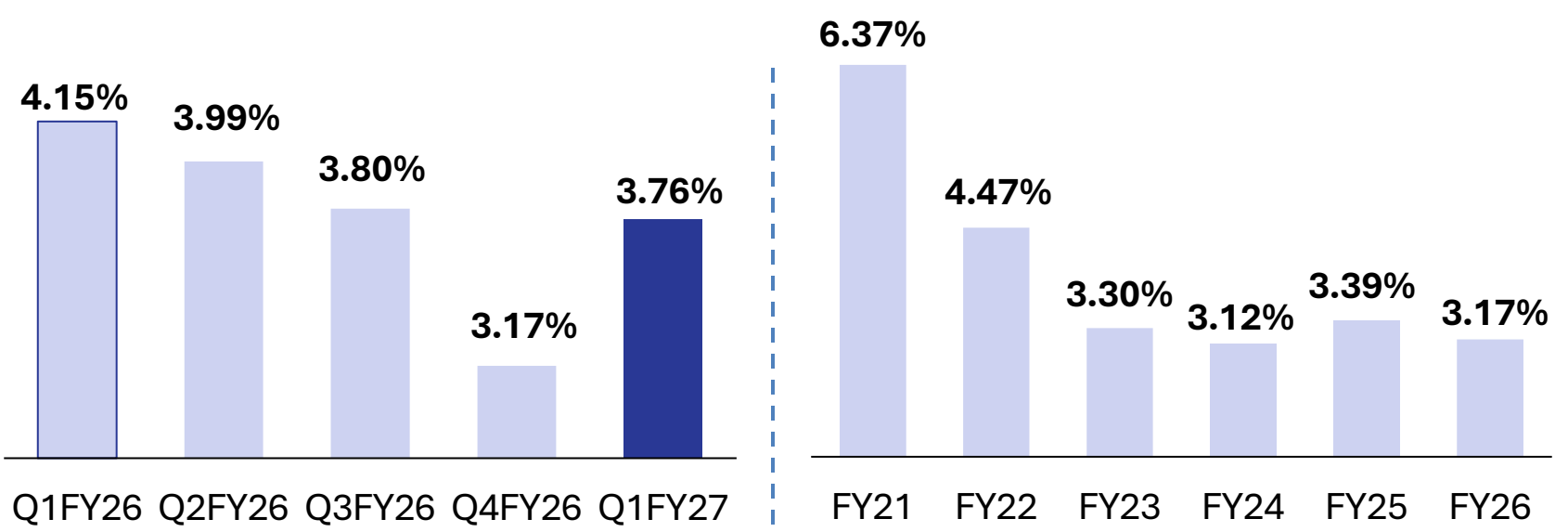
Gross Stage 3 (%)



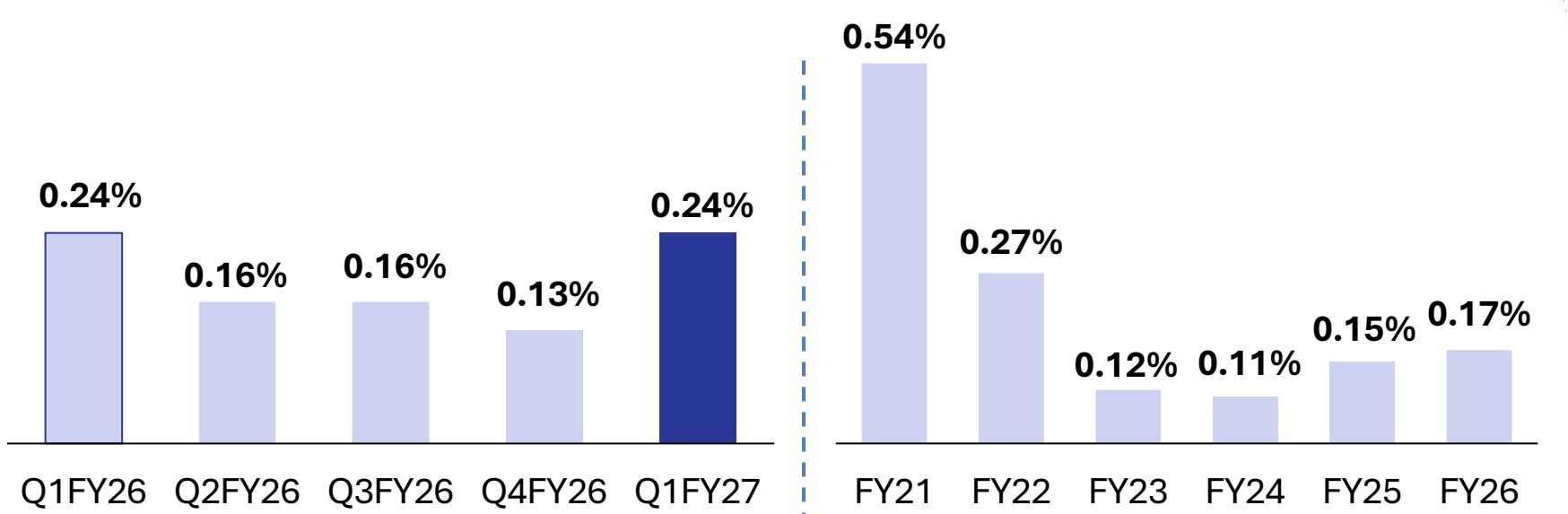
Net Stage 3 (%)



1+DPD (%)



Credit Cost (%)



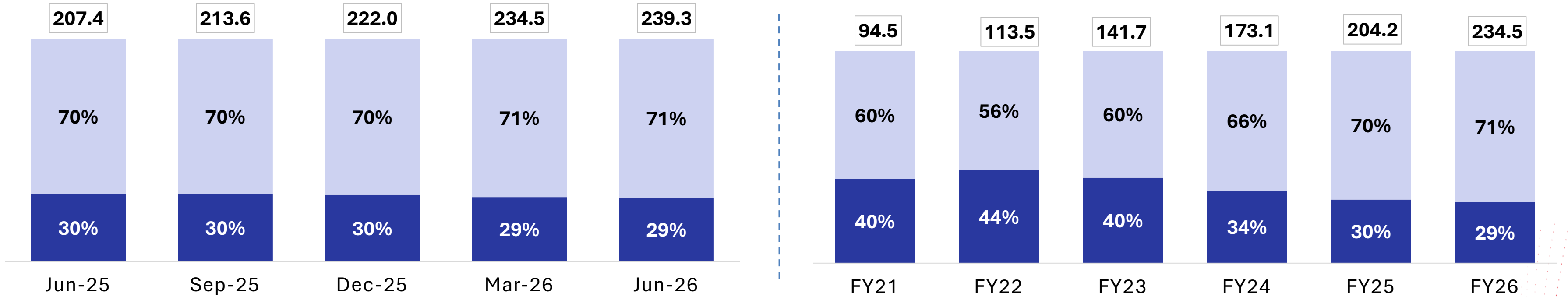
“Lifetime write-off of 12 bps against lifetime disbursement of Rs. 425 bn”



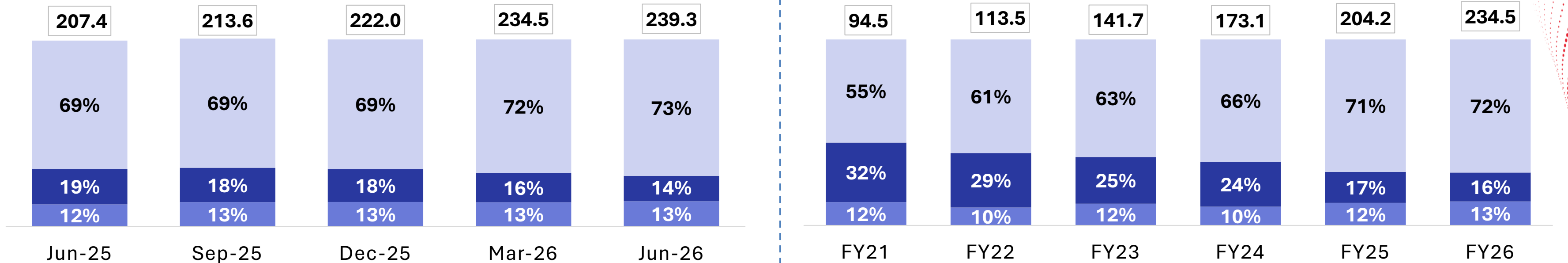
Robust Liability Management

AuM (₹ bn)

AUM – Fixed/ Floating Mix (%)



Funding Mix – Fixed/ Floating/ Equity (%)



Fixed Floating Equity*

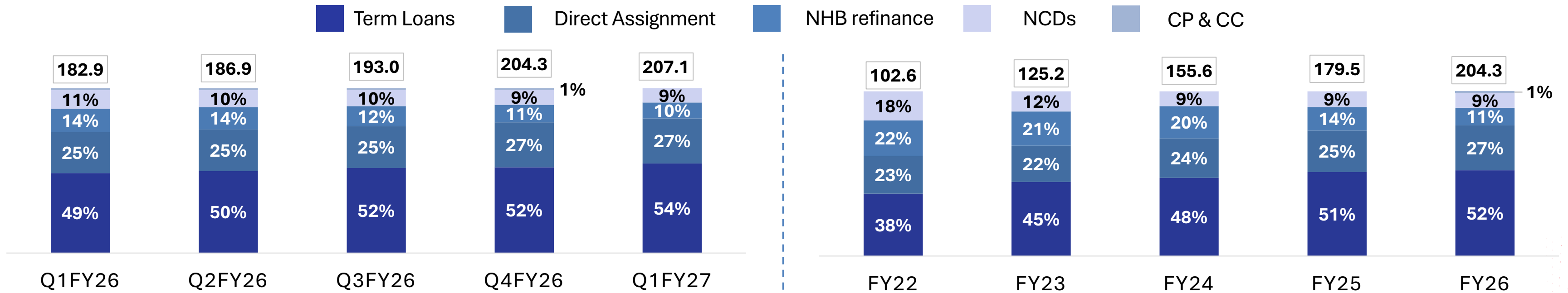
* Equity is balancing figure utilized to fund AuM



Diversified Funding Profile & Credit Rating

Borrowings (₹ bn)

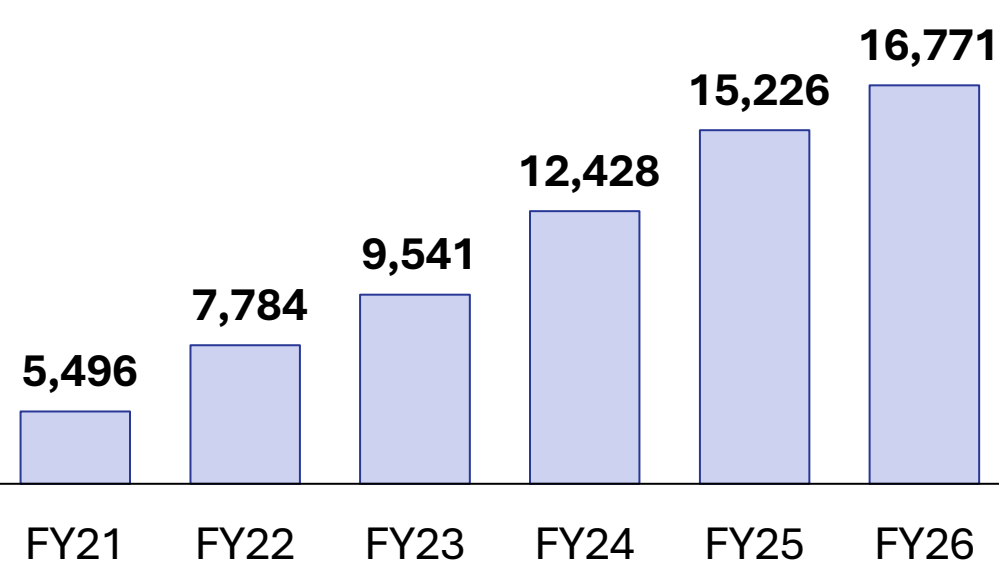
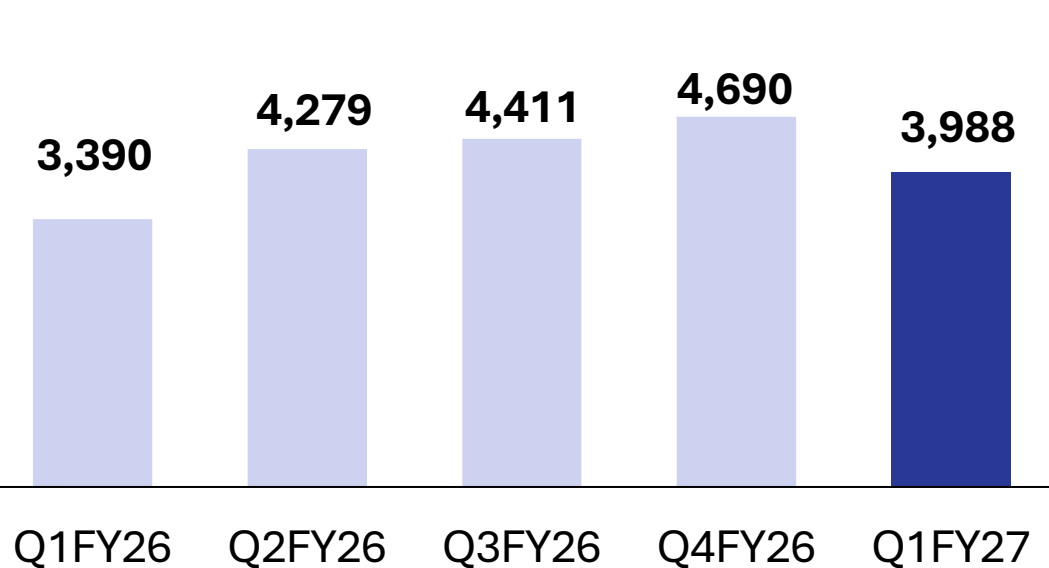
Borrowings Mix (%)



Average tenor of outstanding borrowings is 130 months as of Jun'26.

Net Assignment Volume

(₹ mn)



Credit Ratings

Long term

CARE

Jun-26 - AA

ICRA

Jun-26 - AA

Short term

India Rating

Jun-26 - A1+

ICRA

Jun-26 - A1+

“Creating funding cost leadership”



Disciplined ALM & Comfortable Liquidity Position

ALM Position

Surplus Management As on Jun – 26

(₹ bn)

Surplus:

15.30

19.82

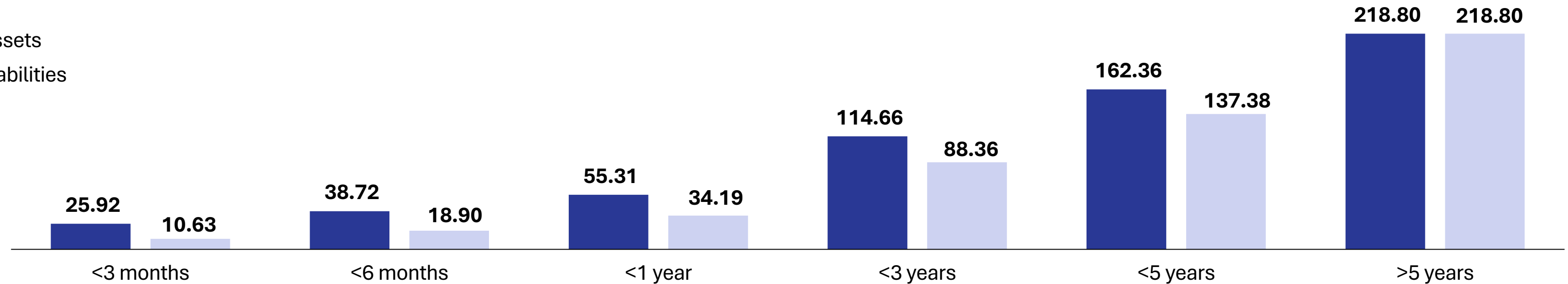
21.11

26.30

24.98

-

Assets
Liabilities



Liquidity Position

Particulars (₹ mn)	As on Jun-26
Cash & Cash Equivalents	17,820
Un-availed CC Limits	1,010
Documented & Un-availed Sanctions from Banks	4,850
Total Liquidity Position	23,680

High-Quality Liquidity of ₹ 18,830 Mn

Particulars (₹ mn)	Q2FY27	Q3FY27	Q4FY27	Q1FY28
Opening Liquidity	23,680	26,535	28,074	29,813
Add: Principal Collections & Surplus from Operations	9,687	9,637	9,719	9,576
Less: Debt Repayments	6,832	8,098	7,980	7,069
Closing Liquidity	26,535	28,074	29,813	32,320

₹ 32,320 Mn of Surplus Funds* available for business



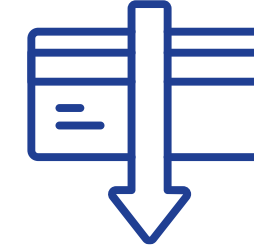
Financial Performance



Profit and Loss Statement



Balance Sheet



ECL Provisioning



5 Year Financials & ROE
Tree



ESG



Glossary



Profit & Loss Statement

Particulars (₹ mn)	Q1 FY27	Q1 FY26	Y-o-Y	Q4 FY26	Q-o-Q
Interest Income on Loans (incl. Processing Fee)	6,335.1	5,598.4	13.2%	6,120.6	3.5%
Interest Income on Fixed Deposits	298.7	322.8	-7.5%	283.1	5.5%
Upfronting Income on Fresh Assigned Loans	595.2	474.9	-	827.7	-
Reversal Income on Earlier Assigned Loans	(469.1)	(431.8)	-	(469.8)	-
Non-Interest Income	331.0	315.0	5.1%	386.7	(14.4%)
Interest Expense (incl. Finance Charges)	(2,952.1)	(2,736.0)	7.9%	(2,763.0)	6.8%
Net Total Income (NIM)	4,138.9	3,543.4	16.8%	4,385.4	(5.6%)
Operating Expenses	1,809.9	1,639.5	10.4%	2,011.2	(10.0%)
Credit Costs	128.0	112.6	13.7%	66.5	92.3%
Profit Before Tax	2,201.0	1,791.3	22.9%	2,307.6	(4.6%)
Provision for Taxation	488.4	399.0	22.4%	490.9	(0.5%)
Profit After Tax	1,712.7	1,392.3	23.0%	1,816.7	(5.7%)
Total Comprehensive Income	1,712.7	1,392.3	23.0%	1,816.6	(5.7%)
EPS – in ₹ (Diluted) – <i>non annualized</i>	21.5	17.5	23.3%	22.8	(5.6%)



Balance Sheet

Particulars (₹ Mn)	30-Jun-26	31-Mar-26
Sources of Funds		
Share Capital	793	793
Reserves & Surplus	51,403	49,716
Borrowings	1,60,705	1,56,856
Deferred Tax Liability (Net)	1,018	1,004
Other Liabilities & Provisions	3,931	3,757
Total	2,17,850	2,12,125
Application of Funds		
Loan Assets	1,87,339	1,83,727
Investments	2,539	2,708
Fixed Assets	906	921
Liquid Assets	20,643	18,433
Other Assets	6,422	6,335
Total	2,17,850	2,12,125

Particulars (₹ mn)	Stage 1	Stage 2	Stage 3	Total
For the period ended Jun'26				
Gross Loan Principal Outstanding	1,83,929	2,717	2,101	1,88,747
% of Portfolio	97.45%	1.44%	1.11%	100%
ECL Provision Amt.	369	265	773	1,407
ECL Provision %	0.20%	9.76%	36.80%	0.75%
For the period ended Mar'26				
Gross Loan Principal Outstanding	1,80,717	2,369	1,938	1,85,023
% of Portfolio	97.67%	1.28%	1.05%	100%
ECL Provision Amt.	364	235	697	1,296
ECL Provision %	0.20%	9.94%	35.95%	0.70%
For the period ended Jun'25				
Gross Loan Principal Outstanding	1,58,780	2,647	1,987	1,63,414
% of Portfolio	97.16%	1.62%	1.22%	100%
ECL Provision Amt.	256	259	627	1,142
ECL Provision %	0.16%	9.78%	31.52%	0.70%



Historical Financial Snapshot

Particulars (₹ bn)	FY21	FY22	FY23	FY24	FY25	FY26	CAGR (5 Years)
AUM	94.5	113.5	141.7	173.1	204.2	234.5	20%
Disbursement	26.6	36.0	50.2	55.8	61.2	67.8	21%
Total Assets	89.6	110.2	134.1	165.2	186.2	212.1	19%
Borrowings	63.5	79.7	98.4	123.4	139.2	156.9	20%
Net Worth	24.0	28.1	32.7	37.7	43.6	50.5	16%
No of Branches (#)	280	314	346	367	397	435	9%

Particulars (₹ mn)	FY21	FY22	FY23	FY24	FY25	FY26	CAGR (5 Years)
Interest income	10,440	12,091	14,992	18,715	21,787	24,610	19%
Less: Interest Expense (incl. Finance Charges)	(4,644)	(4,832)	(5,982)	(8,359)	(10,158)	(11,051)	19%
Net Interest Income (NII)	5,796	7,259	9,010	10,357	11,629	13,559	19%
Add: Fees and Other income	426	528	701	1,061	1,333	1,377	26%
Add: Net Gain on de-recognition of assets	187	437	408	427	464	861	-
Net Total Income (NIM)	6,409	8,223	10,120	11,844	13,426	15,797	20%
Less :Operating Expenses	(2,504)	(3,449)	(4,506)	(5,355)	(5,829)	(7,055)	23%
Pre-provision operating profit (PPOP)	3,905	4,775	5,614	6,489	7,597	8,742	17%
Less: Credit Costs	(371)	(226)	(124)	(245)	(271)	(337)	2%
Profit Before Tax	3,533	4,549	5,490	6,244	7,326	8,404	19%
Less: Provision for Taxation	(638)	(981)	(1,189)	(1,338)	(1,585)	(1,856)	
Profit After Tax	2,895	3,568	4,301	4,907	5,741	6,549	18%



ROE Tree - Trend

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
Interest Income	11.64%	11.46%	11.53%	11.56%	11.62%	11.75%
Less: Interest Expense (incl. Finance Charges)	(5.59%)	(4.84%)	(4.90%)	(5.59%)	(5.78%)	(5.55%)
Net Interest Income (NII)	6.05%	6.62%	6.63%	5.98%	5.84%	6.21%
Add: Fees, Commission and Other income	1.44%	1.17%	1.32%	1.65%	1.54%	1.29%
Add: Gain on de-recognition of assets	0.23%	0.44%	0.33%	0.29%	0.26%	0.43%
Net Total Income (NIM)	7.71%	8.23%	8.28%	7.91%	7.64%	7.93%
Less :Operating Expenses	(3.01%)	(3.45%)	(3.69%)	(3.58%)	(3.32%)	(3.54%)
Pre-provision operating profit (PPOP)	4.70%	4.78%	4.60%	4.34%	4.32%	4.39%
Less: Credit Costs	(0.45%)	(0.23%)	(0.10%)	(0.16%)	(0.15%)	(0.17%)
Profit Before Tax	4.25%	4.55%	4.49%	4.17%	4.17%	4.22%
Less: Provision for Taxation	(0.77%)	(0.98%)	(0.97%)	(0.89%)	(0.90%)	(0.93%)
Profit After Tax	3.49%	3.58%	3.51%	3.28%	3.27%	3.29%
Leverage (Avg Total Assets to Avg Net Worth) (x)	3.69	3.83	4.02	4.25	4.32	4.23
ROE	12.91%	13.72%	14.09%	13.94%	14.12%	13.93%

Calculations are based on Avg. Total Asset



Environmental, Social & Governance

Extra Mile of Corporate Governance



2 Women Directors of the Board.



3 out of 8 Independent Directors on the board.



Different role of Chairperson and CEO.



No Independent Director has 10+ years of association.



Executive Remuneration is bound by Malus and Claw Back Clause.



Board Evaluation through digital mode.

Pillars for Sustainable Future



Robust Corporate Governance

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

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

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



Ratings

Rating Agencies	Rating - June '26
CFC Finlease Private Limited	82 (Excellent)
CRISIL	64 (Strong)
ESG RISK ASSESSMENT	67 (Strong)
MORNINGSTAR* (Sustainalytics)	23.9 (Medium Risk)
NSE Sustainability	71(Aspiring)
S&P Global ESG Score	35 (High Data Availability)
SES ESG Research	77.7 (High)

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



Annexure - Glossary

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

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

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

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



Thank you



[Click here for Factsheet](#)



Aavas Financiers Limited

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