

**Ref. No. AAVAS/SEC/2024-25/925**

**Date: January 30, 2025**

**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 and Nine Months ended December 31, 2024.**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Investor Presentation of the Company on the Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024.

This Investor Presentation may also be accessed on the website of the Company at <https://www.aavas.in/investor-relations/investor-intimation>.

This is for your information and record.

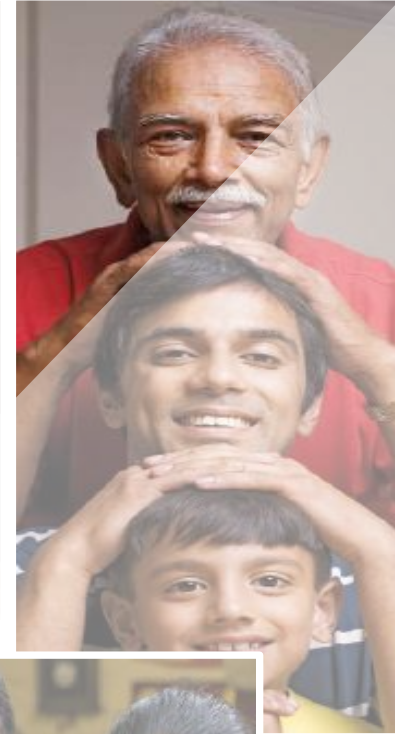
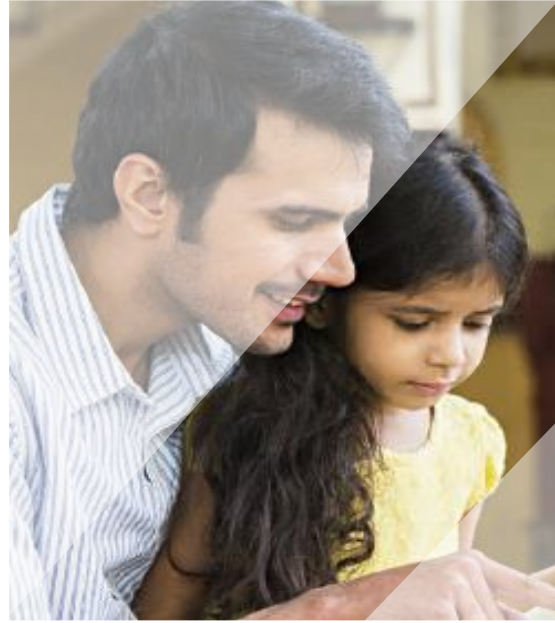
Date and time of occurrence of event/information: January 30, 2025 and Board Meeting concluded at 3:44 P.M.

Thanking You,

**FOR AAVAS FINANCIERS LIMITED**

**SACHINDERPALSINGH JITENDRASINGH BHINDER  
MANAGING DIRECTOR & CEO  
DIN: 08697657**

***Enclosed: a/a***



# AAVAS FINANCIERS LTD.

Investor Presentation – 9M FY25

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Aavas Financiers Ltd. (the “Company”), without any specific objectives and solely for information purposes and do not constitute directly or indirectly any advertisement, advise, 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.

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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.

# 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



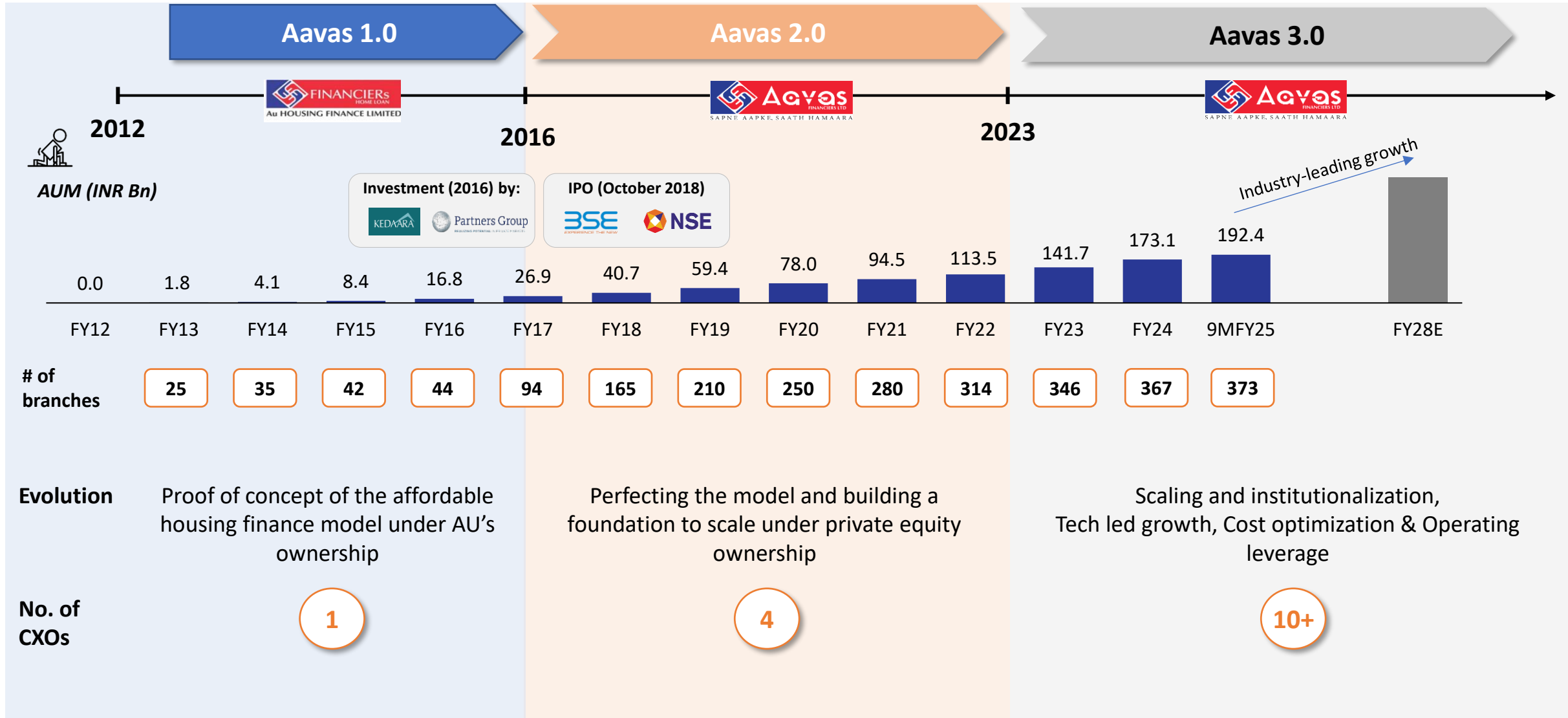
Retail network of 373 branches



## Our Pillars of Strength

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

# Aavas 3.0: Building a lasting institution



Note: FY28E bar is only for illustrative purposes

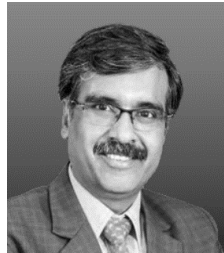
# Strong Management Depth continues to drive Aavas's Outperformance



## Sachinder Bhinder

### Managing Director & CEO

- 27+ years of experience
- Prior associated with Kotak Mahindra Bank (EVP and Business Head of Home Finance), HDFC Ltd., ICICI Lombard, Standard Chartered



## Ghanshyam Rawat

### President & Chief Financial Officer

- 30+ years of experience in financial services
- Prior associated with Accenture, First Blue Home Finance, Deutsche Postbank, Indo Rama Synthetics



## Ashutosh Atre

### President & Chief Risk Officer

- 30+ years of experience in credit management
- Prior associated with Equitas, ICICI Bank, Cholamandalam



## Selvin Uthaman

### Chief Business Officer

- 22+ years of experience Affordable Home Loans, SME Loans, Retail Ops, Business Development
- Prior associated with Axis Bank, IIFL, Kotak Mahindra Bank, Dewan Housing



## Ripudaman Bandral

### Chief Credit Officer

- Prior associated with Indiabulls, ICICI Bank, HDFC Ltd
- Experience in financial services & allied sectors



## Surendra Sihag

### Chief Collection Officer

- Prior associated with Bajaj Finance, Cholamandalam
- Experience in financial services & allied sectors



## Anshul Bhargava

### Chief People Officer

- Prior associated with Power System Operation Corporation Limited, PNB Housing Finance Ltd. and Indian Army



## Jijy Oommen

### Chief Technology Officer

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



## Rajaram

### Balasubramaniam

#### Chief Strategy Officer & Head of Analytics

- Prior associated with Citibank, Standard Chartered Bank



## Ramachandran Venkatesh

### Head of Internal Audit

- Prior associated with Standard Chartered Bank, American Express, HDFC Bank, Fullerton India, and Aditya Birla Finance Ltd.



## Sharad Pathak

### Company Secretary & Chief Compliance Officer

- Associated with Aavas Financiers since May 2012

# Experienced Board has guided Aavas's journey since inception



## 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

**Prior Engagements:** Tandon Advance Device, Accelyst Solutions



## Soumya Rajan

**Independent Director & Chairperson of Nomination & Remuneration Committee**

25+ years of experience

**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 Kaushik Mazumdar**  
**Independent Director & Chairperson of Audit Committee**

30+ years of experience

**Qualifications:** Chartered Accountant

**Prior Engagements:** Citibank N.A., IncValue Advisors



## Sachinder Bhinder

**Managing Director & CEO**

27+ years of experience

**Qualifications:** Bachelor's degree in Engineering from Gujarat University, MBA from Nirma University

**Prior Engagements:** Kotak Mahindra Bank, HDFC Ltd, ICICI Lombard, Standard Chartered



## K. R. Kamath

**Non-executive Nominee Director**

35+ years of experience

**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**

30+ years of experience

**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**

20+ years of experience

**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**

20+ years of experience

**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



## Rahul Mehta

**Promoter Nominee Director & Chairperson of CSR and ESG Committee**

10+ years of Investment banking & private Equity experience

**Qualifications:** Chartered Accountant

**Prior Engagements:** Rothschild & Co. , HDFC Bank, E&Y



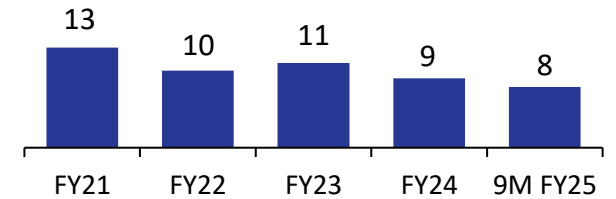
## In-house execution model – Replicated across the states

Lead generation and sourcing	Risk management	Collections
<ul style="list-style-type: none"> <li>With our new Lead Management System on Salesforce live, we were able to source 26,000+ leads from, alternate channel partners.</li> <li>Focussed approach to directly source business leads, by leveraging technology &amp; data-analytics.</li> <li>Onboarded Common Service Centre (CSC), PhonePe to broaden the lead pool</li> <li>We went live with the application scorecard for evaluating the risk profiles of leads. Since implementation Over 65,000+ applications processed</li> </ul>	<ul style="list-style-type: none"> <li>In-house underwriting team for income assessment &amp; risk-based pricing of customers</li> <li>In-house legal team of 100+ members oversee the external legal verification to ensure sanctity of transactions</li> <li>In-house Digital app-based technical valuation reports with 100% geo tagging</li> <li>Independent risk-testing of files by in-house risk containment unit for additional guardrails</li> <li>PAN and Aadhar verifications, AA and BSA adoption increased online disbursals leading enhanced risk mitigation.</li> </ul>	<ul style="list-style-type: none"> <li>Four-tiered collection architecture with a high focus on early delinquencies</li> <li>AI/ML Analytics led Bounce prediction model</li> <li>Call centers in multiple languages: Initiate collection process in a timely fashion</li> <li>Real-time tracking of collections</li> </ul>

Superior Business Outcome

### 1. Reduction in average login to sanction TAT (days)

Turn around time is a key metric for customer centricity



### 2. Better ability to price risk effectively resulting in yields of ~13%

### 3. High collection efficiency and low GNPA

# State-of-the art technology implementation enabling digital & analytical capabilities

gati

unnati





Building a modern, innovative, and future-ready digital ecosystem to provide a 360-degree view from transaction origination to reporting





Driving digital and analytical capabilities across the loan life cycle and operations





# Major Technology transformation Completed

 **Loan Origination** 



- ✓ Reimagined customer journeys
- ✓ **Consolidation of processes** into a single platform
- ✓ **Multiple Fintech** integrations for data enrichment and verifications
- ✓ **Analytics & BRE** integrations for decisioning

 **Loan Management** 

- ✓ Migrated to **core banking based LMS platform**
- ✓ Seamless integrations across loan journey
- ✓ Connected **multiple banks for smooth disbursement payments**
- ✓ Extensive automations and controls

 **CRM** 

- ✓ **Omni-channel customer service** enabled
- ✓ Extensive automations in customer service with **120+ workflows implemented**
- ✓ Internal/external Lead sources connected in real time with CRM
- ✓ **Seamless digital integrations** enabled through web, social, customer app, referral apps, chatbots, etc.

 **ERP** 

- ✓ Adopted **worldclass Enterprise GL Application**
- ✓ Enabled fully automated workflows across all processes with extensive financial controls
- ✓ Implemented **Oracle Enterprise Performance Management** for planning, P&L, reporting and account reconciliations
- ✓ Integrated with entire application ecosystem

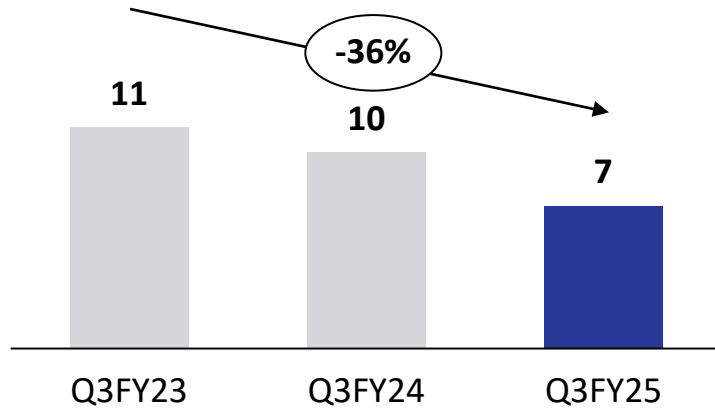
## Key Transformation Partners:

Deloitte.

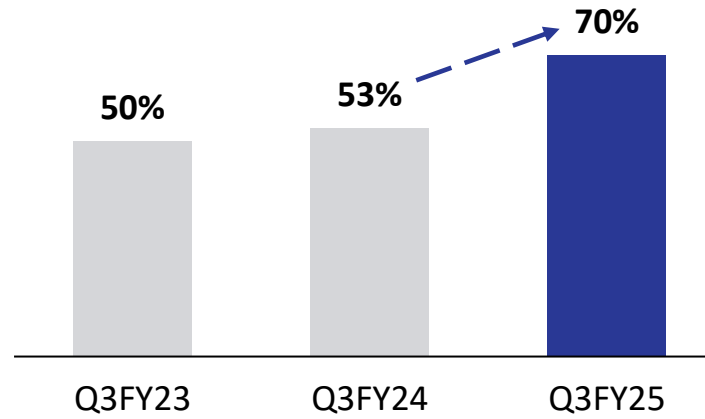


# Technology Transformation Outcomes

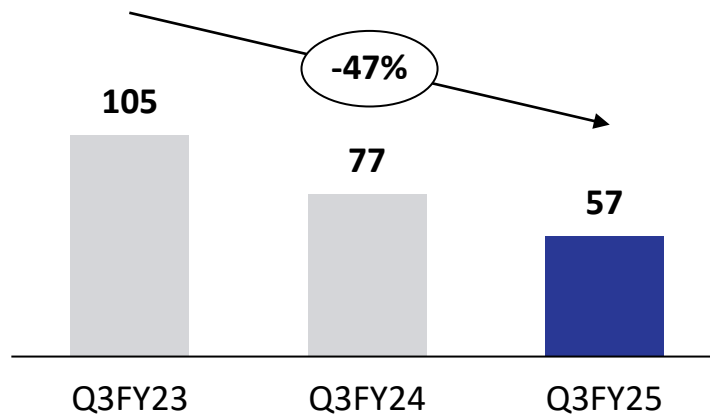
### Login to Sanction TAT (Days)



### Online Disbursal Transfers



### Papers Per File (Nos)



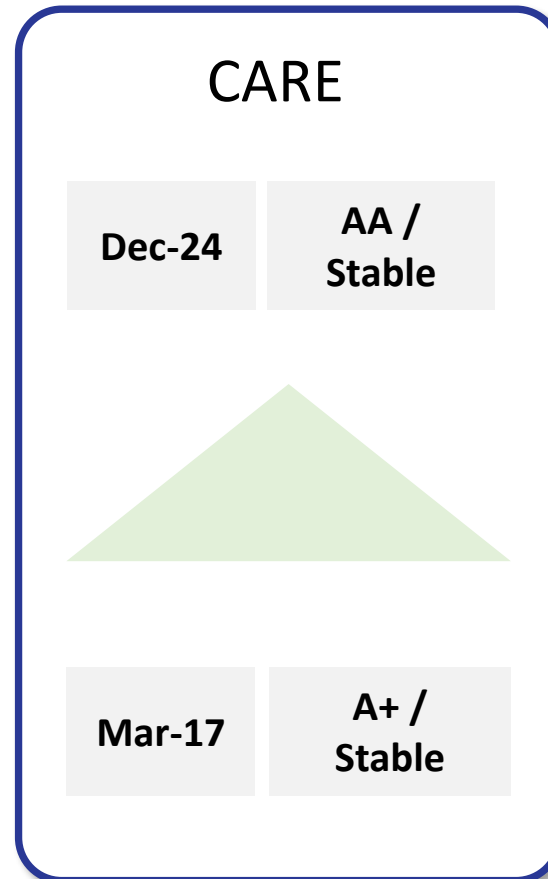
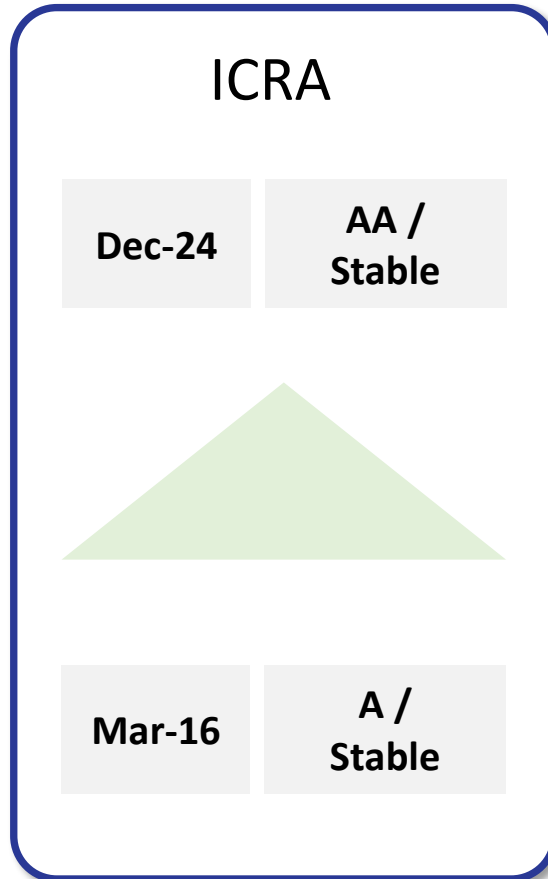
## Outcomes



- Scalable enterprise architecture to **support 10X+ scale** with > 99% business uptime
- **Bank level systems** with robust regulatory compliances
- **Automations and integrations** in banking transaction authorizations leading to reduction in financial risks
- **Login to Sanction TAT** has **reduced by over 30% to 7 days**, substantially **boosting productivity**. Additionally, the time for **Sanction to Realization** has **been cut by 38%**.
- **Fully integrated systems** leading to **better visibility**, inter team collaborations and seamless customer service
- The new IT infrastructure has **increased Online disbursal to 70%**, which previously were around 50%.
- This also facilitated, in Aavas to become eco-friendly and **cut the paper usage by 47%**, as printing & stationery, scanning and related storage cost have been curtailed. Reinforcing our commitment to being a sustainable organization.

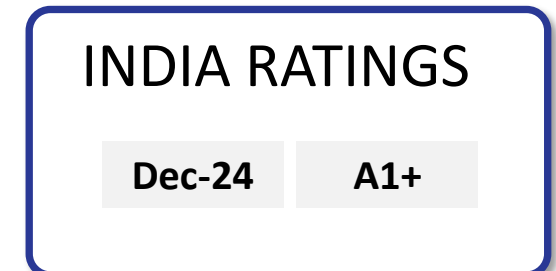
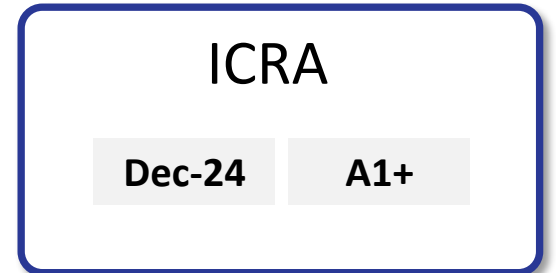
# Strong Credit Ratings

## Long-Term Credit Rating



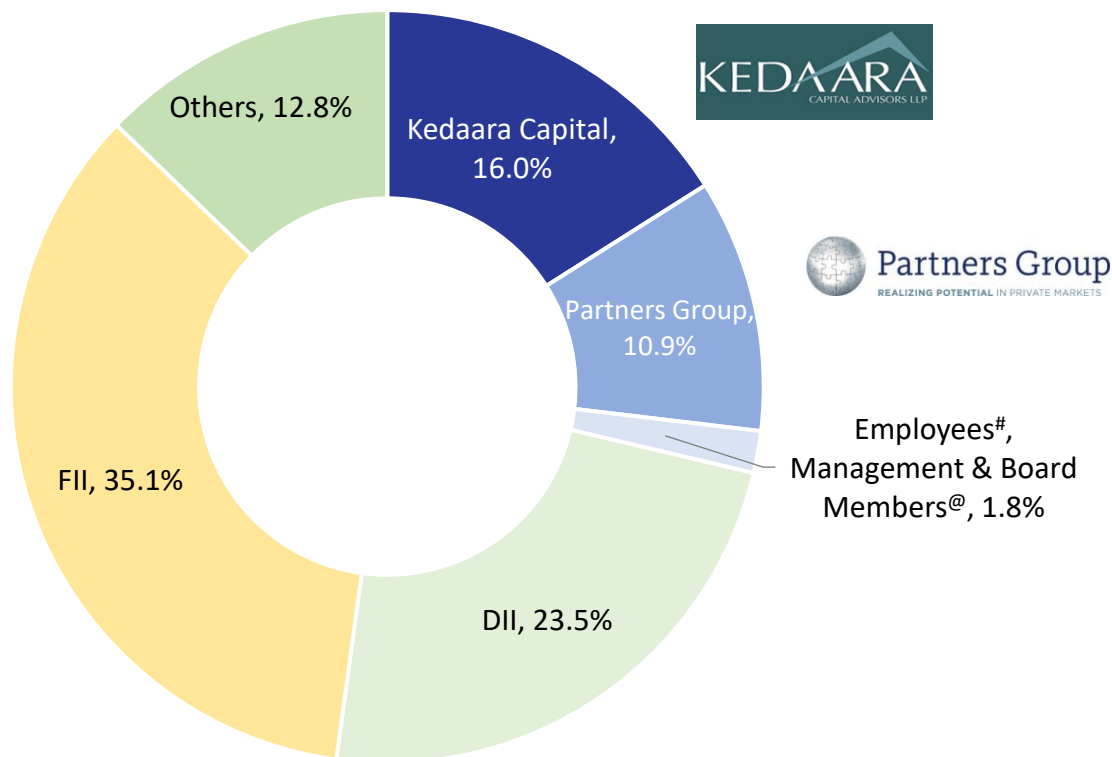
## Short-Term Credit Rating

### Reaffirmed



# Diversified Shareholding Base

## Shareholding Pattern as on 31<sup>st</sup> Dec 2024



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

# Employees refers to employees who are covered under SEBI (PIT) Regulations, 2015  
 @ Includes holding by Board's immediate relative.

## Top Institutional Shareholders as on 31<sup>st</sup> Dec 2024

Investor Details	% Holding
Kedaara Capital <sup>^</sup>	16.02
Partners Group <sup>^</sup>	10.87
SBI Asset Management <sup>*</sup>	8.59
Stewart Investors <sup>^</sup>	6.98
Blackrock Asset Management <sup>^*</sup>	3.85
Nippon Asset Management <sup>^*</sup>	3.75
UTI Asset Management <sup>^*</sup>	2.84
IIFL Asset Management <sup>^*</sup>	2.80
GPF Global <sup>^</sup>	2.52
Capital Group <sup>^</sup>	2.48
Vanguard Index Funds <sup>^</sup>	2.38
Wasatch <sup>^</sup>	2.33
ADIA <sup>^</sup>	2.12
HDFC Mutual Fund <sup>*</sup>	1.67
Sundaram Asset Management <sup>^*</sup>	1.56
Ishana Capital <sup>^</sup>	1.25
JP Morgan <sup>^</sup>	1.14
Tata MF <sup>*</sup>	1.08

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

<sup>\*</sup> includes Mutual Funds & Offshore Funds

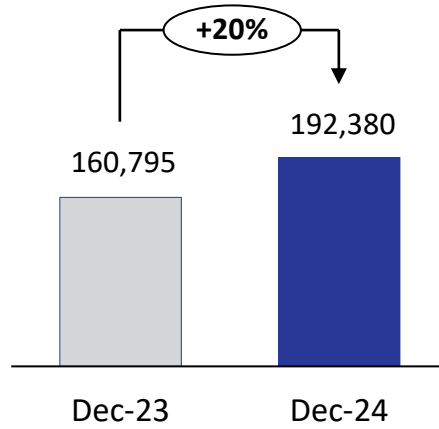


# Financial Performance

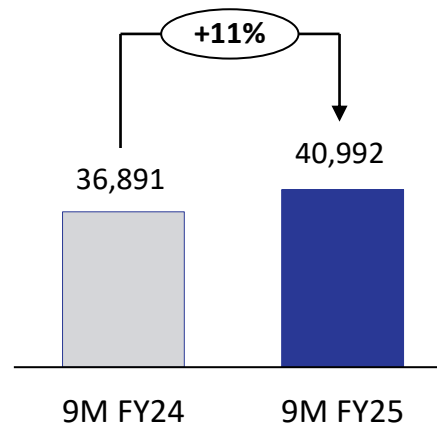
- ✓ Key Business Parameters
- ✓ Geographical Distribution
- ✓ Spreads and Margins
- ✓ Asset Quality
- ✓ Liability Franchise
- ✓ Key Ratios

# Performance Highlights

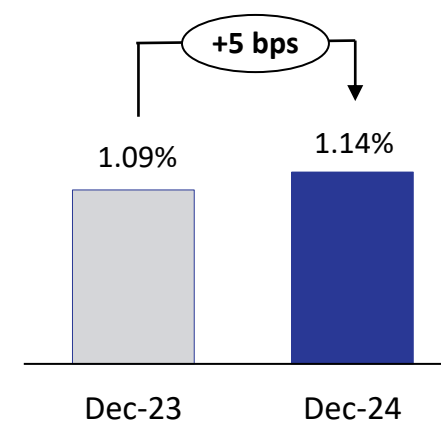
## AUM (₹ Mn)



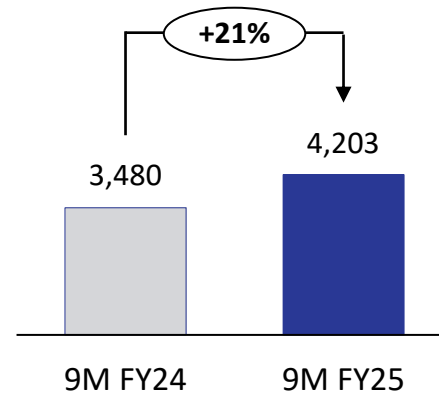
## Disbursement (₹ Mn)



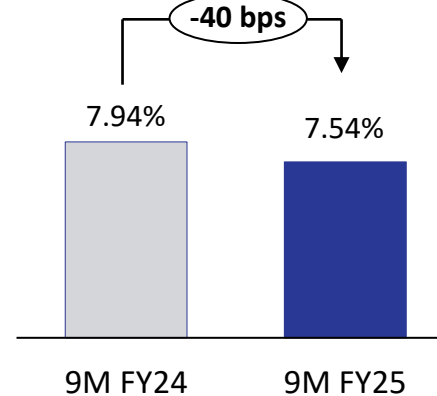
## Gross Stage 3 (%)



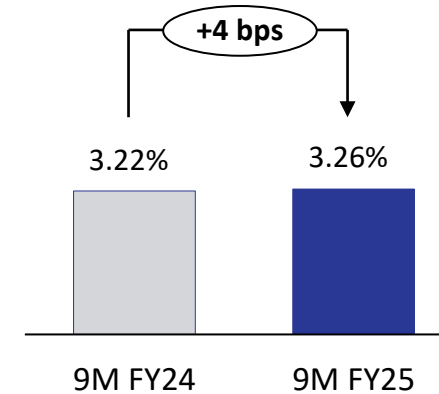
## PAT\* (₹ Mn)



## NIM (%)



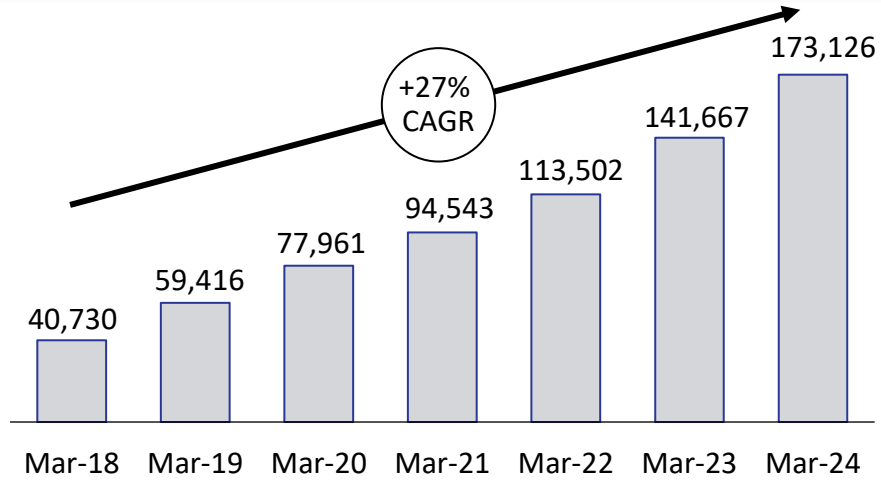
## ROA (%)



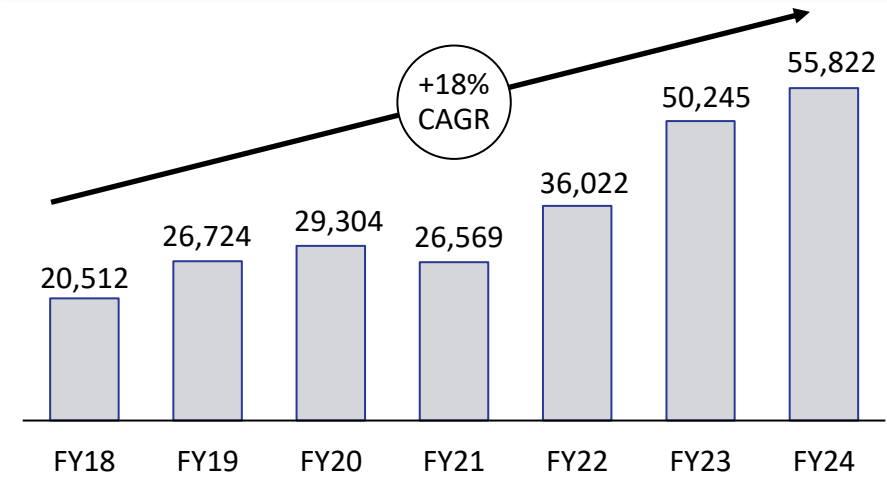


# Healthy Business Growth

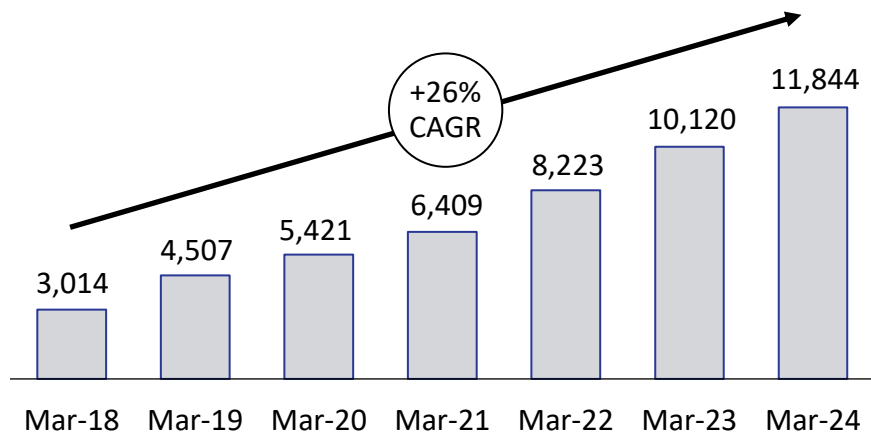
### AUM (₹ Mn)



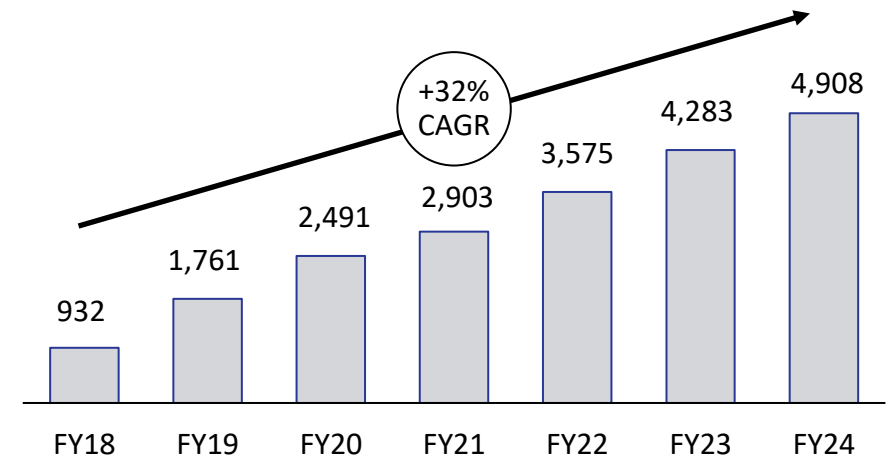
### Disbursements (₹ Mn)



### NIM (₹ Mn)



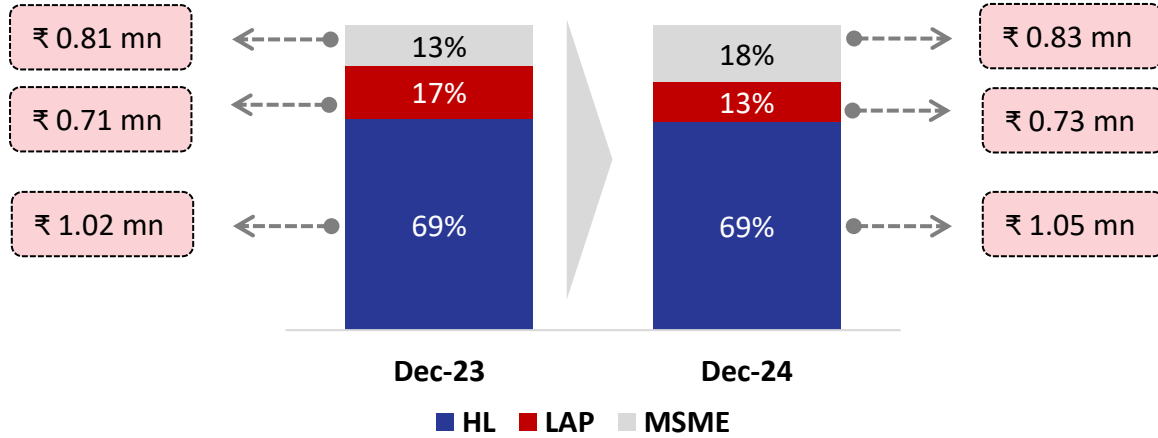
### PAT\* (₹ Mn)



# Diversified Portfolio Mix

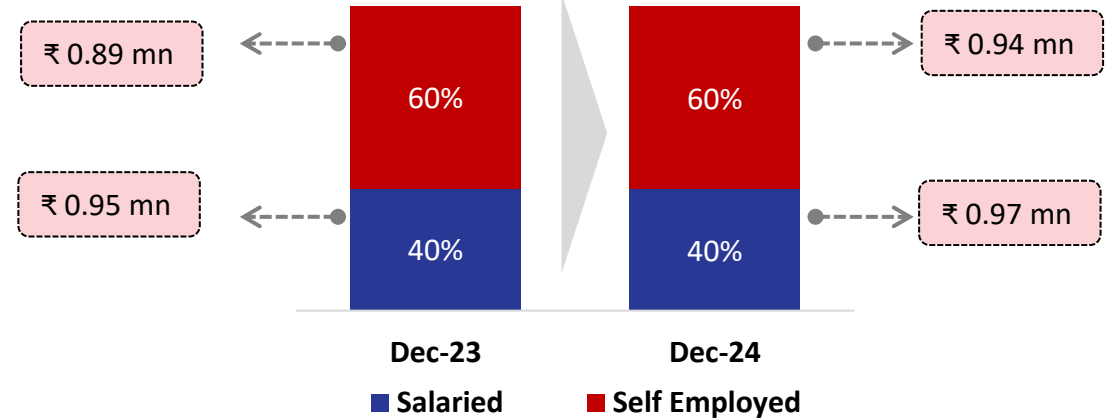
## AuM by Product

Average ticket size

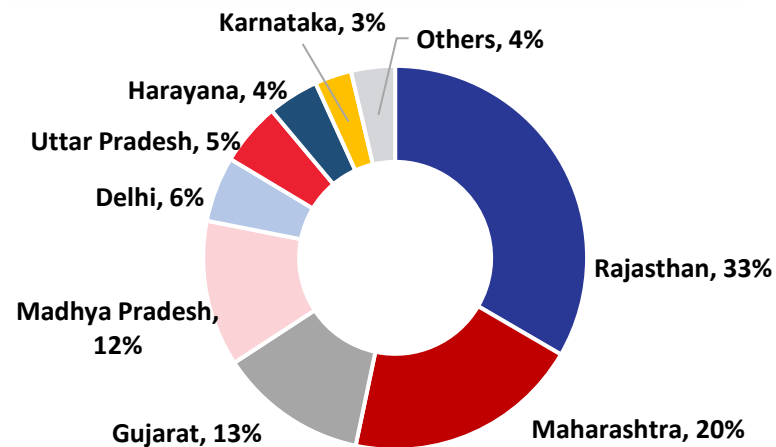


## Aum by Occupation

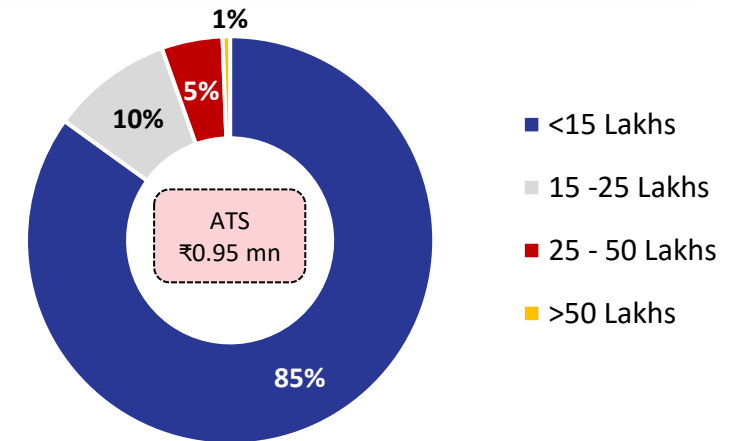
Average ticket size



## AuM by State



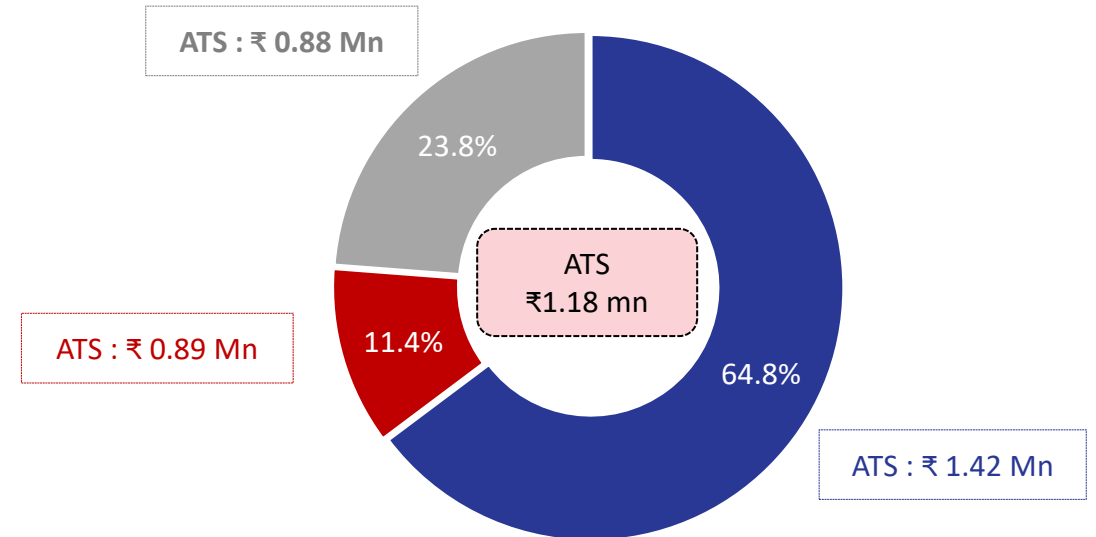
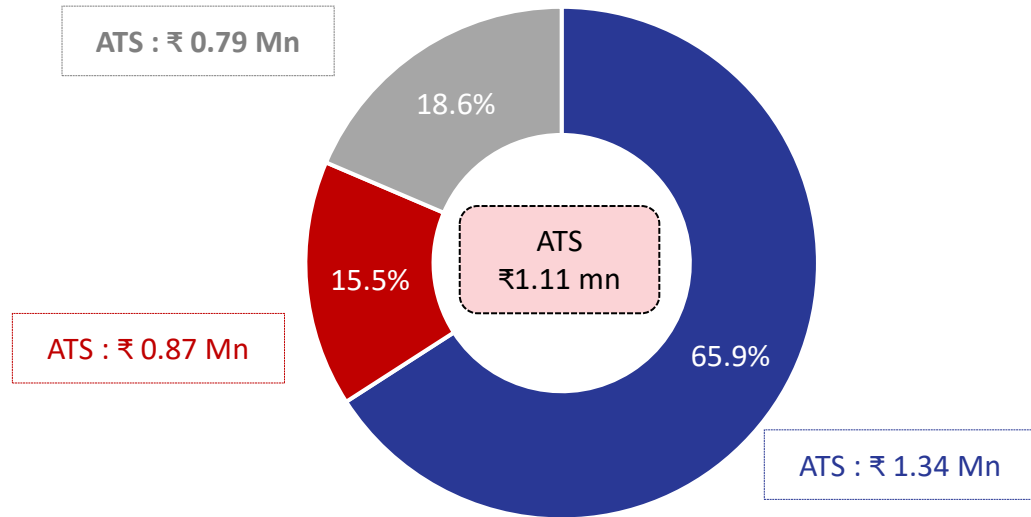
## AuM by Ticket-size (No of Active Loans)



# Disbursement break-up – Product category

9M FY24

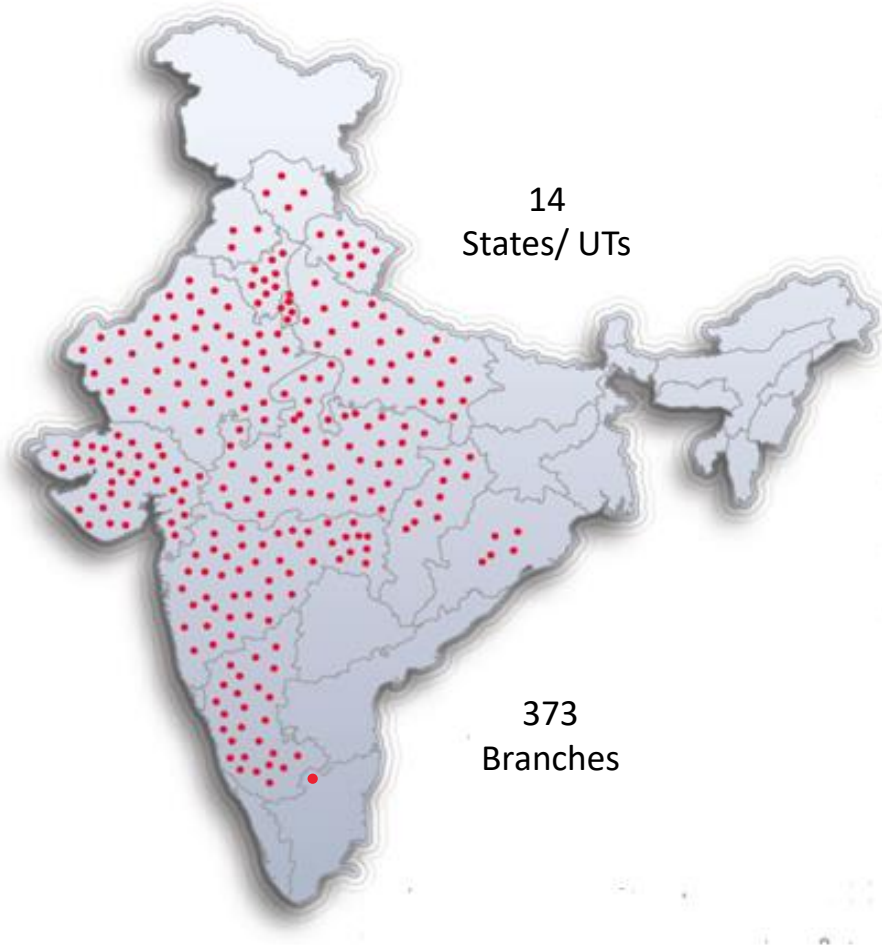
9M FY25



MSME Loans are mortgaged-backed and classified under Priority Sector Lending

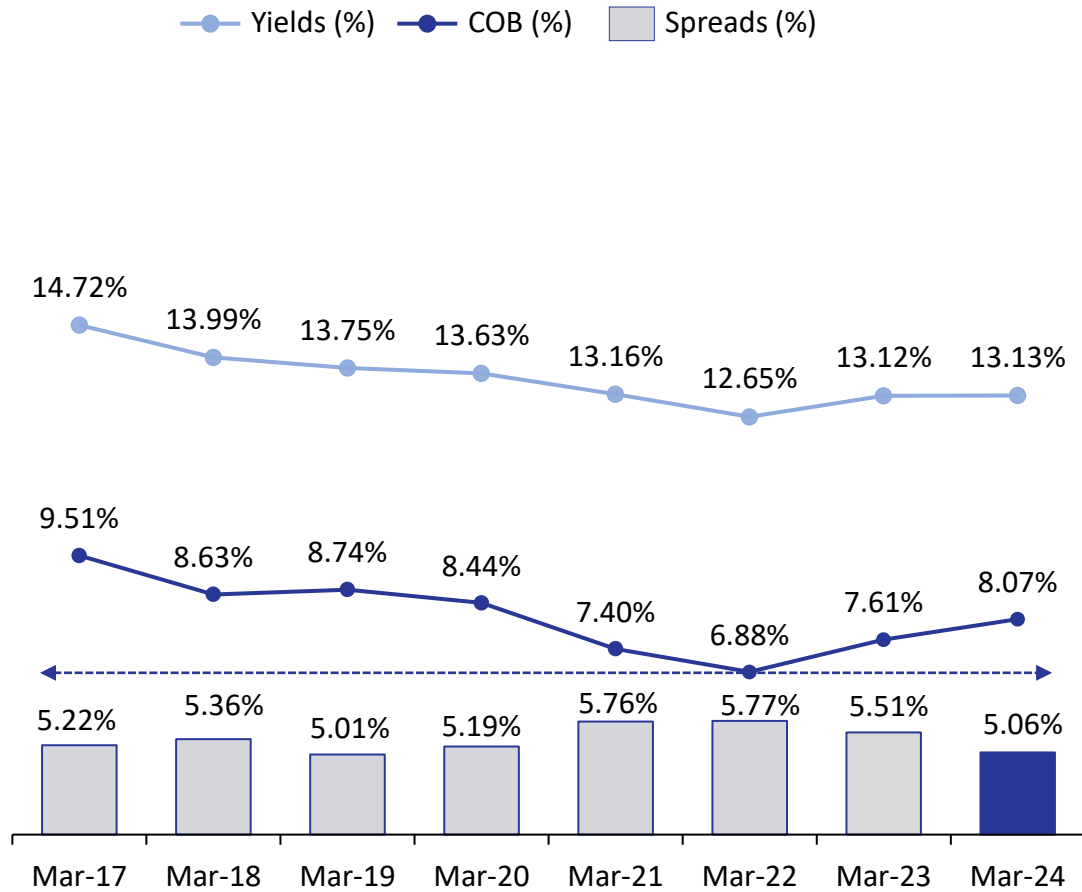
■ Home Loan    
 ■ Other Mortgage Loan    
 ■ MSME (secured by mortgage)

# Well diversified geographical distribution

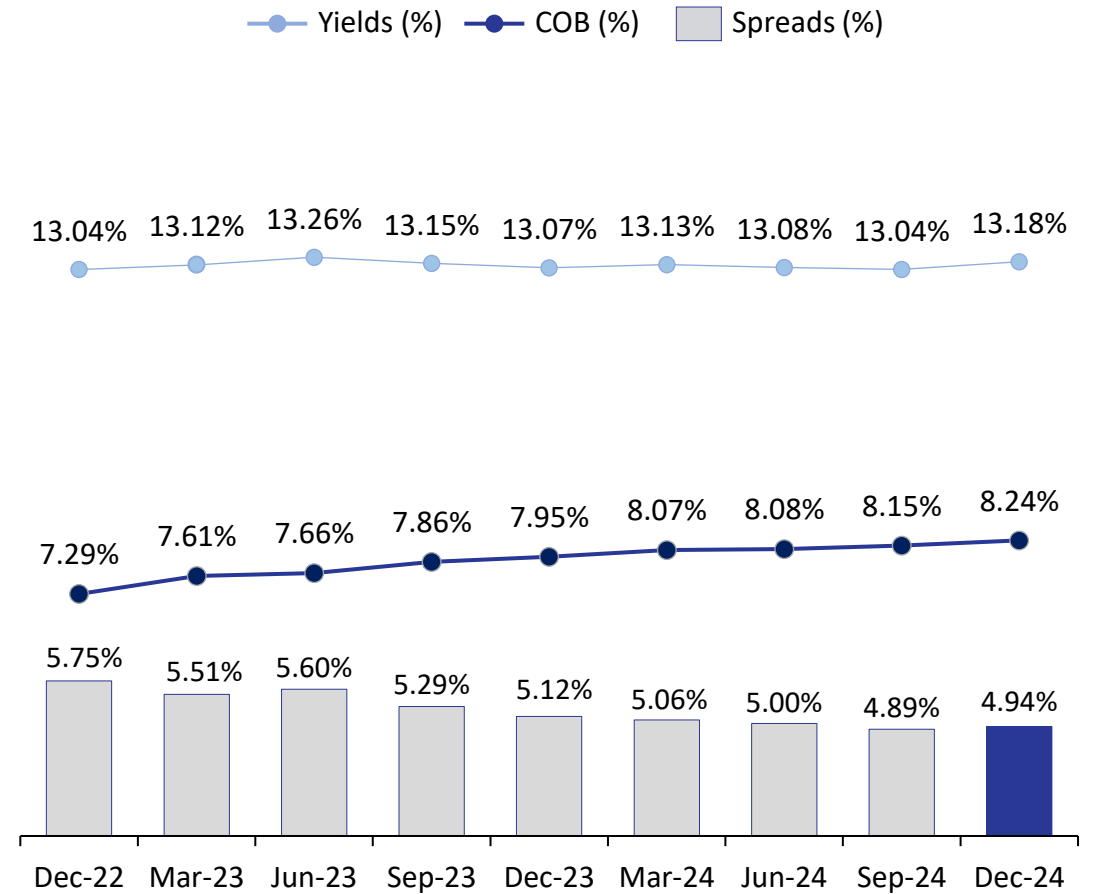


State	Branches	Operations Commenced in
Rajasthan	109	2012
Maharashtra	50	2012
Gujarat	45	2012
Madhya Pradesh	51	2013
Delhi	5	2013
Haryana & Punjab	23	2017
Chhattisgarh	9	2017
Uttar Pradesh	33	2018
Uttarakhand	9	2018
Himachal Pradesh	4	2020
Orissa	6	2021
Karnataka	28	2021
Tamil Nadu	1	2024
<b>Total</b>	<b>373</b>	

## Yields, Cost of Borrowings and Spreads (%)



←---→ Endeavor for ~5% spreads



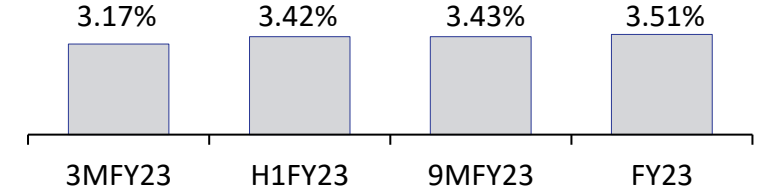
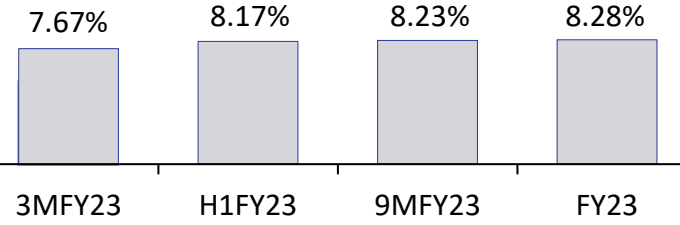
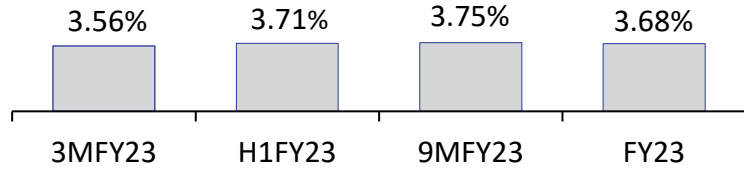
# Margin and Cost Efficiency

## OpEx (%)

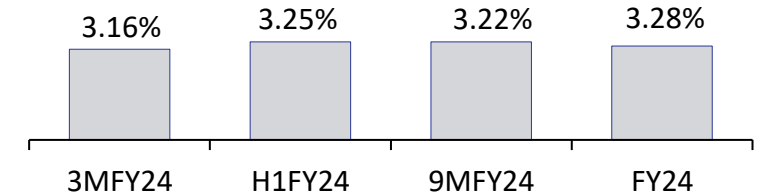
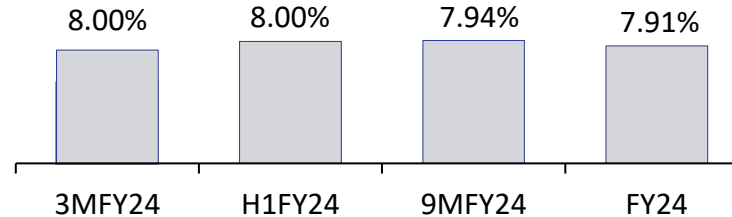
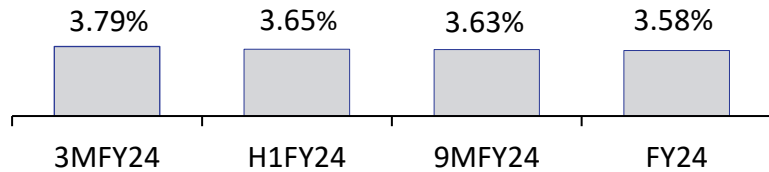
## NIM (%)

## ROA (%)

FY23

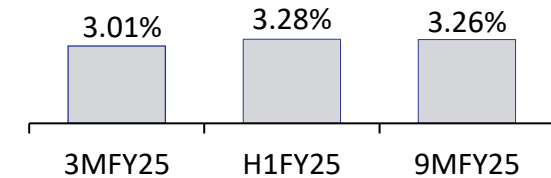
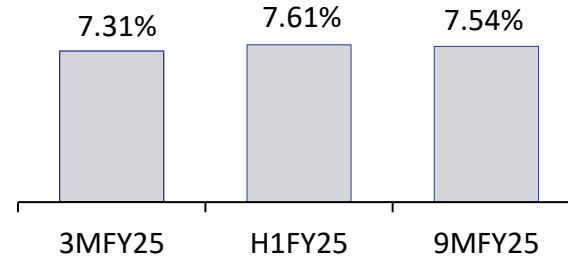
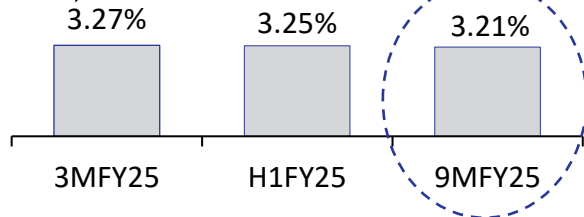


FY24



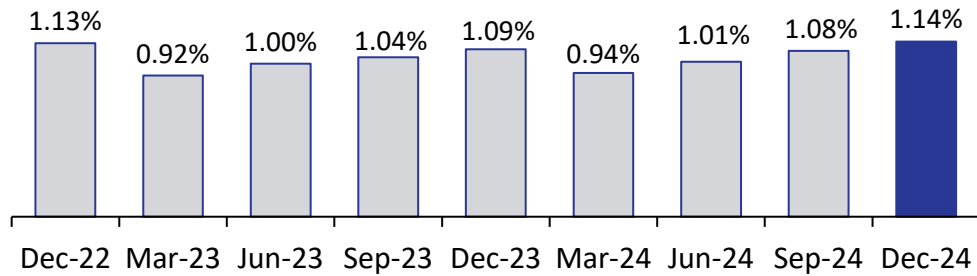
FY25

>55 bps reduction from peak

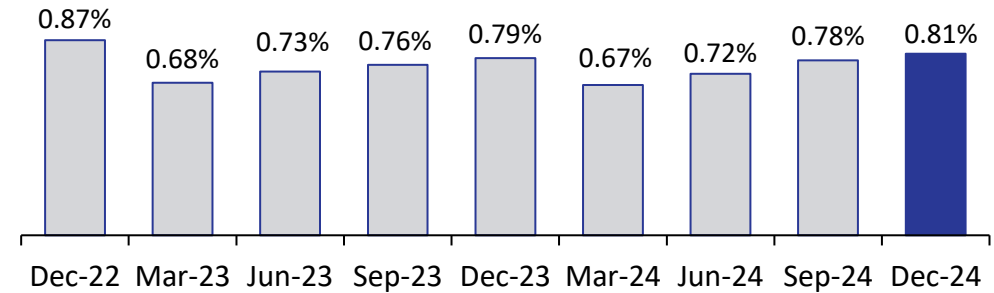


Data as per Ind-AS and cumulative for the mentioned period

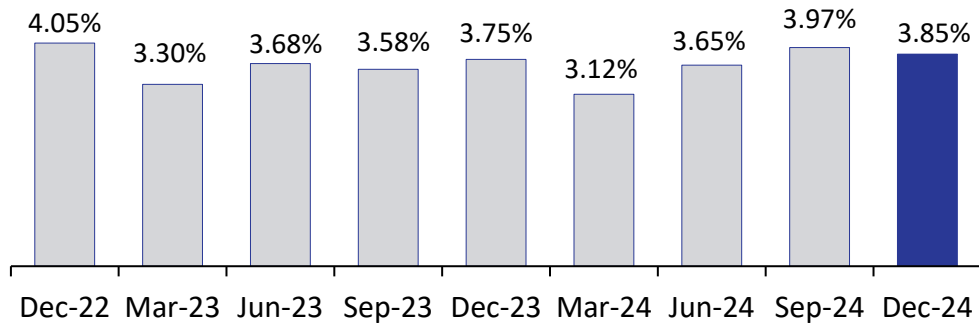
## Gross Stage 3 (%)



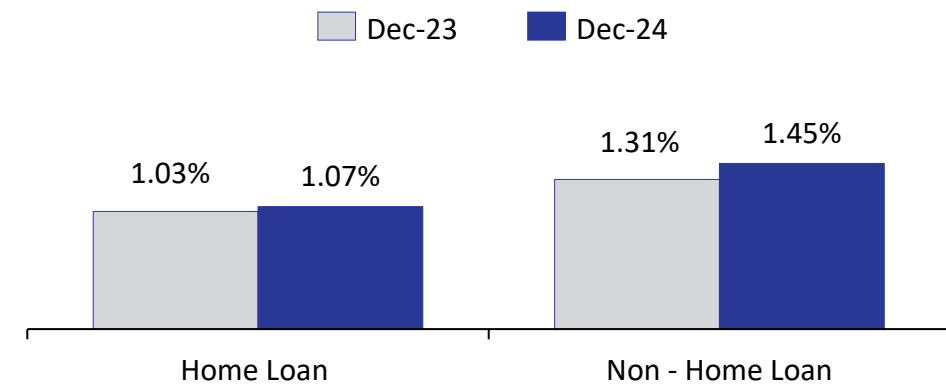
## Net Stage 3 (%)



## 1+DPD (%)



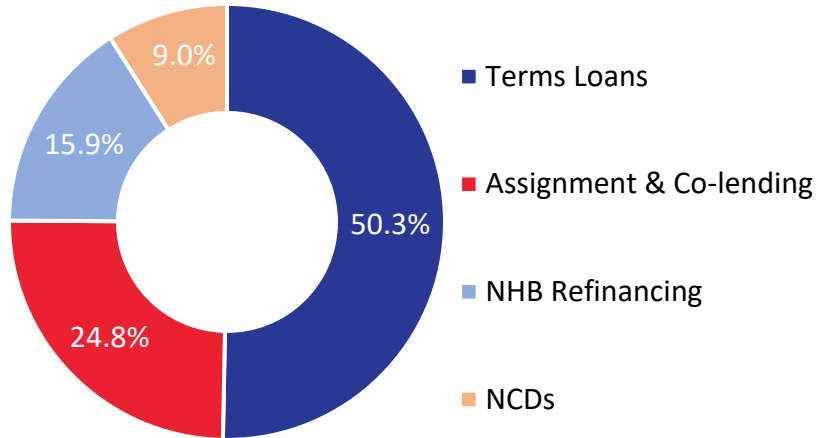
## Segment-wise Gross Stage 3 (%)



# Robust Liability Management

## Diversified Funding Mix

As on Dec-24



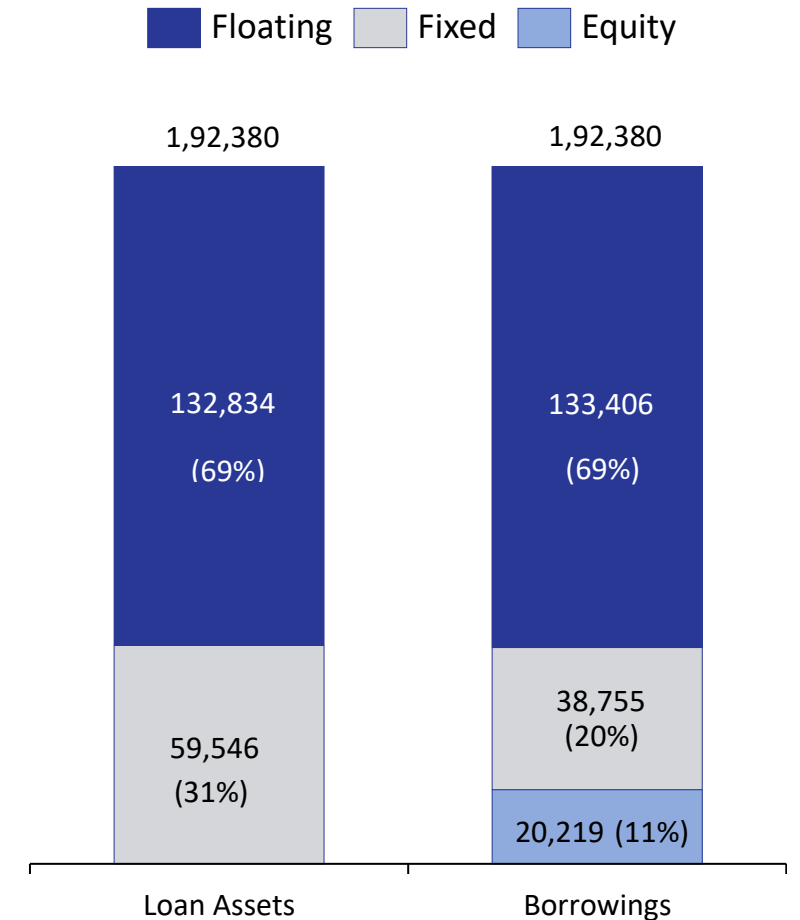
Successfully raised NCDs amounting to ₹ 6.3 Bn from IFC in the October'2024 at a competitive pricing.

Diversified Mix : **34 Lenders**  
No exposure to Commercial Papers

Incremental Borrowings –  
**9M FY25** - ₹ 46,218 Mn at 8.41% for 112 months

## Loan Assets & Borrowings (₹ Mn)

As on Dec-24



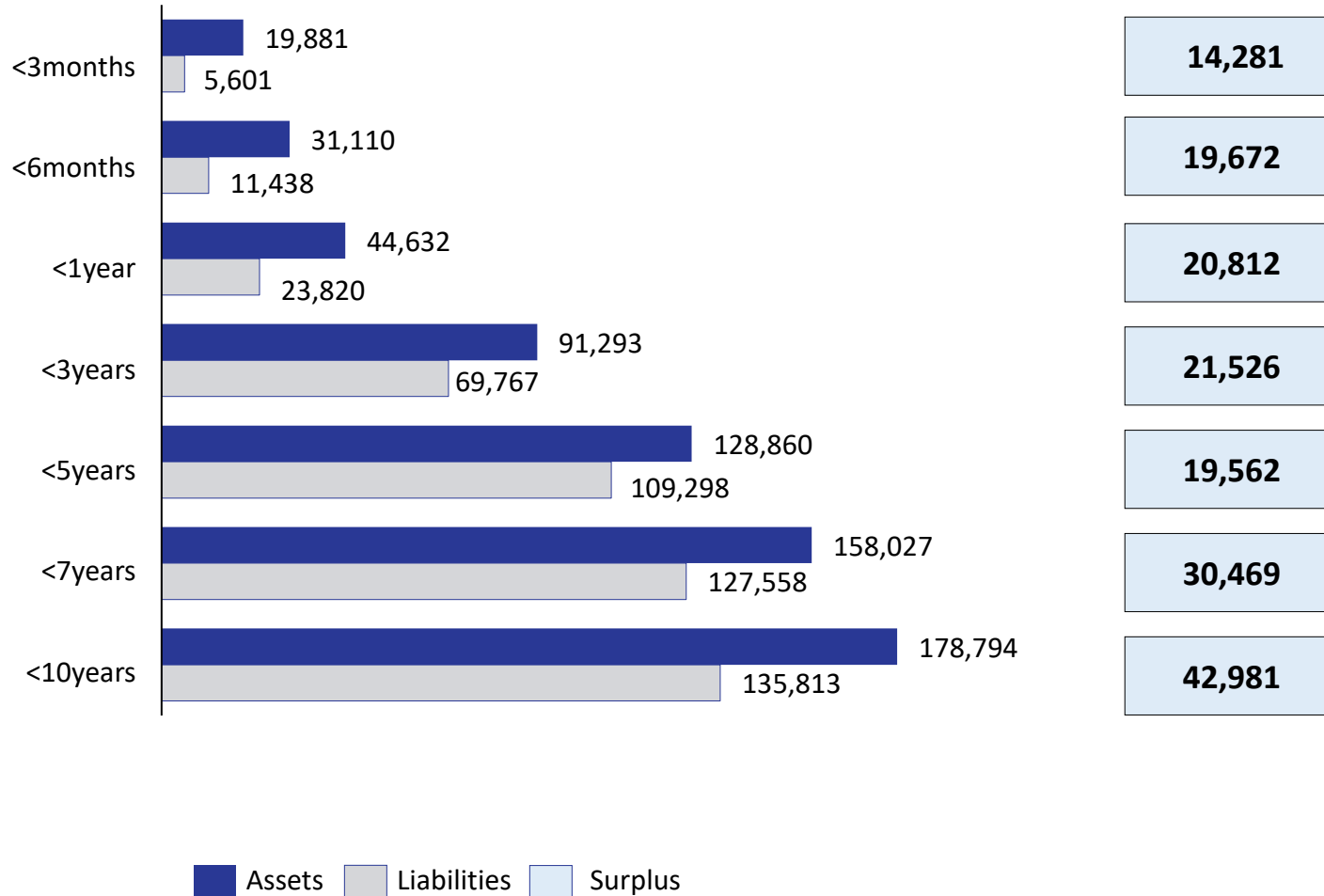
## Payment Schedule of Debt Capital Market Exposure

NCD Investor	Exposure (₹ Mn)	Payment Schedule (₹ Mn)					
		As on 30-Dec-24	6M FY25	FY26	FY27	FY28	FY29
Mutual Fund	990	-	-	990	-	-	-
Banks	1,775	350	650	500	300	150	-
BII (erstwhile CDC)	4,100	250	1,400	900	900	900	-
IFC	6,300	-	-	-	-	-	6,300
ADB	2,393	342	684	684	684	-	-
<b>Total (Mn)</b>	<b>15,558</b>	<b>517</b>	<b>2,734</b>	<b>3,074</b>	<b>1,884</b>	<b>1,050</b>	<b>6,300</b>

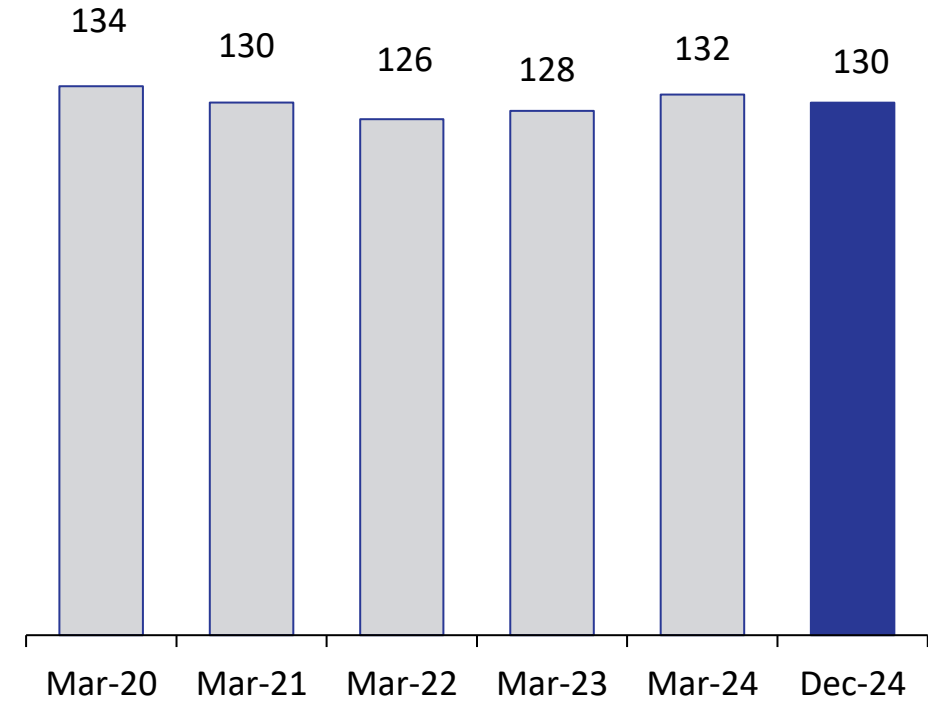


## Surplus Management\* (₹ Mn)

As on Dec-24



## Average tenor of outstanding borrowing (months)



\* Data as per Ind-AS

# Comfortable Liquidity Position

Particulars (₹ Mn)	As on Dec-24
Cash & Cash Equivalents	17,700
Un-availed CC Limits	1,250
Documented & Un-availed Sanctions from NHB	-
Documented & Un-availed Sanctions from other Banks	22,750
<b>Total Liquidity Position</b>	<b>41,700</b>

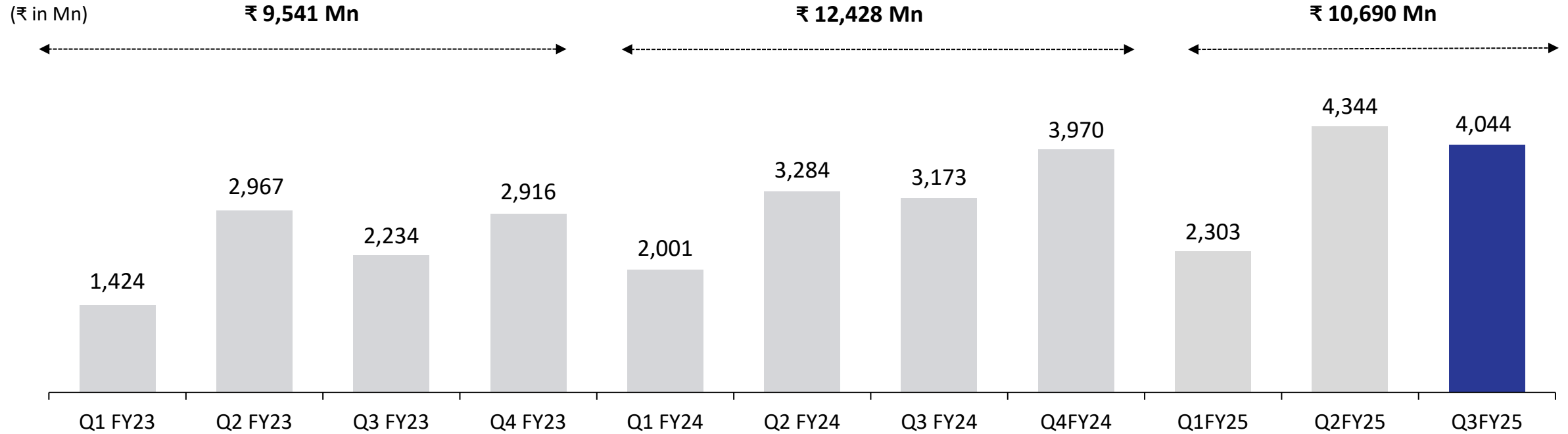
**High-Quality Liquidity of  
₹ 18,950 Mn**

Particulars (₹ Mn )	Q4 FY25	Q1FY26	Q2FY26	Q3FY26
<b>Opening Liquidity</b>	<b>41,700</b>	<b>45,702</b>	<b>47,361</b>	<b>48,503</b>
Add: Principal Collections & Surplus from Operations	7,418	7,257	7,459	7,394
Less: Debt Repayments	3,416	5,599	6,316	5,871
<b>Closing Liquidity</b>	<b>45,702</b>	<b>47,361</b>	<b>48,503</b>	<b>50,026</b>

**₹ 50,026 Mn of Surplus Funds\* available for business**

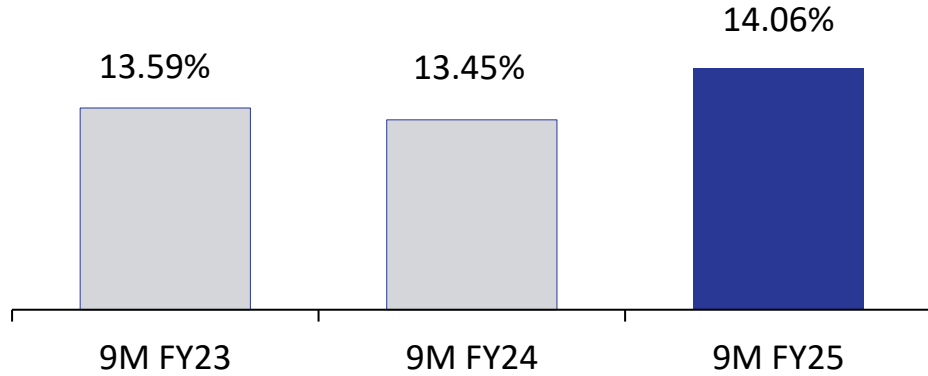
\* without including any incremental sanctions

# Net Securitization Volume

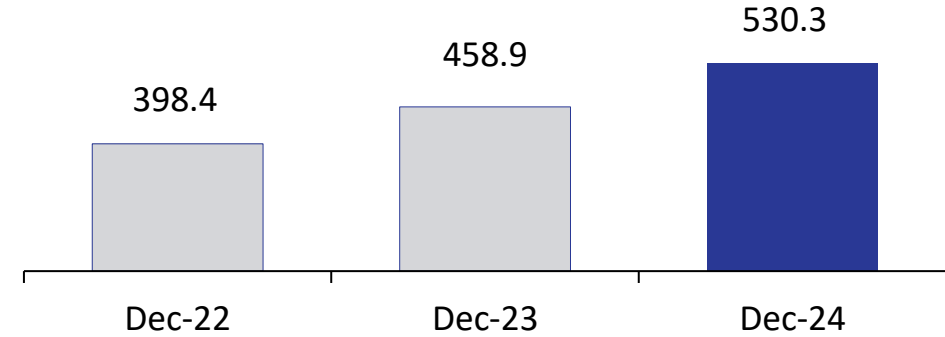


# Key Financial Ratios

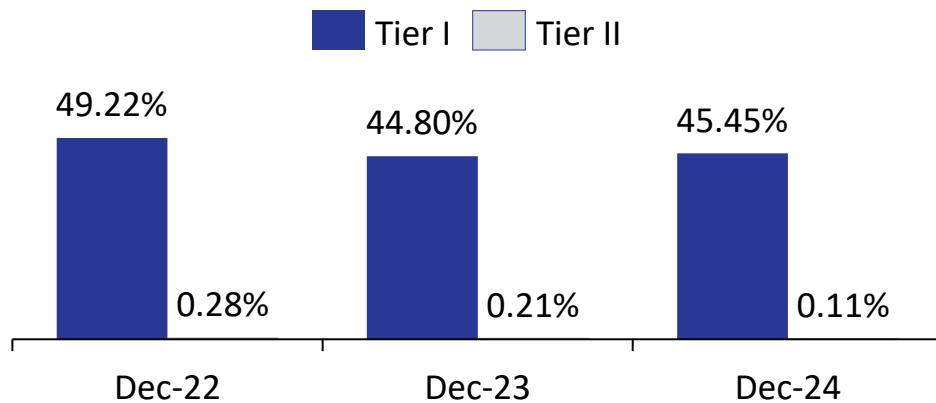
## ROE (%)



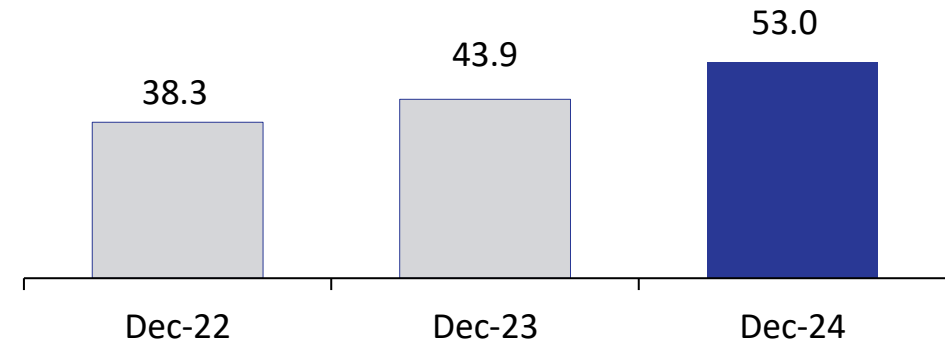
## Book Value Per Share (₹)



## Capital Adequacy Ratio (%)



## Earning Per Share\* (₹)





## Annexures

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

# Profit & Loss Statement

Particulars (₹ Mn )	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Interest Income on Loans (incl. Processing Fee)	5,188.0	4,351.6	19.2%	4,969.7	4.4%	14,991.2	12,703.4	18.0%
Interest Income on Fixed Deposits	352.9	372.4		340.0		1,018.5	1,041.0	
Upfronting Income on Fresh Assigned Loans	532.0	447.6		585.4		1,422.7	1,244.3	
Reversal Income on Earlier Assigned Loans	(420.4)	(350.6)		(403.6)		(1,185.6)	(984.0)	
Non-Interest Income	326.7	270.9	20.6%	313.0	4.4%	962.4	730.3	31.8%
Interest Expense (incl. Finance Charges)	(2,612.4)	(2,182.8)	19.7%	(2,510.3)	4.1%	(7,484.7)	(6,131.2)	22.1%
<b>NIM</b>	<b>3,366.7</b>	<b>2,909.2</b>	<b>15.7%</b>	<b>3,294.2</b>	<b>2.2%</b>	<b>9,724.6</b>	<b>8,603.8</b>	<b>13.0%</b>
Operating Expenses	1,422.1	1,332.1	6.8%	1,345.7	5.7%	4,136.1	3,932.6	5.2%
Credit Costs	60.7	79.7	(23.8%)	48.3	25.8%	194.8	201.6	(3.3%)
<b>Profit Before Tax</b>	<b>1,884.0</b>	<b>1,497.4</b>	<b>25.8%</b>	<b>1,900.2</b>	<b>(0.9%)</b>	<b>5,393.7</b>	<b>4,469.6</b>	<b>20.7%</b>
Provision for Taxation	419.7	330.9	26.8%	421.2	(0.3%)	1,189.4	988.8	20.3%
<b>Profit After Tax</b>	<b>1,464.2</b>	<b>1,166.5</b>	<b>25.5%</b>	<b>1,479.1</b>	<b>(1.0%)</b>	<b>4,204.3</b>	<b>3,480.8</b>	<b>20.8%</b>
Total Comprehensive Income	1,464.2	1,166.5	25.5%	1,477.9	(0.9%)	4,203.1	3,479.7	20.8%
<b>EPS – in ₹ (Diluted) – non annualized</b>	<b>18.4</b>	<b>14.7</b>		<b>18.7</b>		<b>53.0</b>	<b>43.9</b>	

# Balance Sheet

Particulars (₹ Mn )	31-Dec-24	31-Mar-24
<b>Sources of Funds</b>		
Share Capital	791	791
Reserves & Surplus	41,177	36,942
Borrowings	1,33,803	1,23,983
Deferred Tax Liability (Net)	690	602
Other Liabilities & Provisions	2,438	2,876
<b>Total</b>	<b>1,78,900</b>	<b>1,65,195</b>
<b>Application of Funds</b>		
Loan Assets	1,53,171	1,40,044
Investments	2,049	1,822
Fixed Assets	802	715
Liquid Assets	17,978	17,978
Other Assets	4,901	4,636
<b>Total</b>	<b>1,78,900</b>	<b>1,65,195</b>

# PAT Reconciliation

Particulars (₹ Mn)	9M FY25	9M FY24	Y-o-Y	Q3 FY25	Q3 FY24	Y-o-Y
<b>Net Profit as per IGAAP</b>	<b>3,866.9</b>	<b>3,234.5</b>	<b>19.6%</b>	<b>1,309.6</b>	<b>1,060.2</b>	<b>23.5%</b>
<b><u>Add / (Less) : Adjustments as per IndAS on account of:</u></b>						
Adoption of effective interest rate (EIR) for amortisation of Income and expenses - financial assets at amortised cost / net interest on credit impaired loans	(28.1)	(12.2)		(9.9)	0.4	
Fair valuation of employee stock options (ESOP)	(28.8)	(97.3)		(20.2)	(7.4)	
Adoption of effective interest rate (EIR) for amortisation of expenses - financial liabilities at amortised cost	(6.9)	(10.1)		3.3	(6.7)	
Net gain from excess interest spread on assignment transactions	237.1	260.3		111.6	97.0	
Expected Credit Loss (ECL) provision	15.0	(19.7)		33.2	(8.7)	
Other Adjustments	0.8	(12.2)		3.0	(5.9)	
Deferred Tax impact on above adjustments and reversal of DTL on special reserve and other tax impact	148.3	137.6		33.8	37.5	
<b>Net Profit Before Other Comprehensive Income as per IndAS</b>	<b>4,204.3</b>	<b>3,480.8</b>	<b>20.8%</b>	<b>1,464.2</b>	<b>1,166.5</b>	<b>25.3%</b>
Other Comprehensive Income after Tax	(1.2)	(1.1)		-	-	
<b>Total Comprehensive Income as per IndAS</b>	<b>4,203.1</b>	<b>3,479.7</b>	<b>20.8%</b>	<b>1,464.2</b>	<b>1,166.5</b>	<b>25.3%</b>



# ECL Provisions

Particulars (₹ Mn )	Stage 1	Stage 2	Stage 3*	Total
<b>For the period ended Dec'24</b>				
Gross Loan Principal Outstanding	1,50,047	2,372	1,757	1,54,176
% of Portfolio	97.32%	1.54%	1.14%	100%
ECL Provision Amt.	225	256	524	1,005
<b>ECL Provision %</b>	<b>0.15%</b>	<b>10.81%</b>	<b>29.80%</b>	<b>0.65%</b>
<b>For the period ended Dec'23</b>				
Gross Loan Principal Outstanding	1,27,160	2,193	1,425	1,30,778
% of Portfolio	97.23%	1.68%	1.09%	100%
ECL Provision Amt.	292	161	392	846
<b>ECL Provision %</b>	<b>0.23%</b>	<b>7.35%</b>	<b>27.52%</b>	<b>0.65%</b>
<b>For the period ended Mar'24</b>				
Gross Loan Principal Outstanding	1,37,507	2,066	1,319	1,40,892
% of Portfolio	97.60%	1.47%	0.94%	100%
ECL Provision Amt.	316	152	380	848
<b>ECL Provision %</b>	<b>0.23%</b>	<b>7.38%</b>	<b>28.81%</b>	<b>0.60%</b>

Data as per Ind-AS

\* Includes assets which are upto 90 DPD but categorized as GNPA/Gross Stage 3 following RBI's notification dated 12-Nov-21 to harmonize IRACP norms across all lending institutions

# Net Worth Reconciliation

Particulars (₹ Mn )	30-Dec-24	31-Mar-24
<b>Net Worth as per previous GAAP</b>	<b>38,477.9</b>	<b>34,650.8</b>
<b>Adjustments increasing/(decreasing) net worth as reported under previous GAAP:</b>		
Adoption of EIR for amortisation of Income and expenses - financial assets at amortised cost / net interest on credit impaired loans	(221.9)	(193.8)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	119.6	75.7
Net gain from excess interest spread on assignment transactions	3,330.8	3,093.7
Expected Credit Loss (ECL)	(47.3)	(62.2)
Other Adjustments	(242.9)	(235.1)
Deferred Tax impact on above adjustments and reversal of DTL on special reserve and other tax impact	552.3	404.1
<b>Net Worth as per Ind AS</b>	<b>41,968.7</b>	<b>37,733.2</b>

## 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 the environment & society through our responsible lending practices.



### Secure Customer

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



### Robust Governance

Stay committed to upholding transparency and business integrity.



### Empowered Community

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

## 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](#))

### Separate Chairperson & Managing Director position

**Independent Directors : 3 out of 9**

**Women Directors : 2 out of 9**

## Environmental Initiatives

- **Green Homes** - The company has financed 220 homes certified by EDGE as Self-Built Green Homes and has two qualified EDGE auditors in its team.
- **Tree Plantation and Solar Drive** – The Company has planted more than 11,000 + trees in Indore & Lucknow and has 620 KWP solar plant installation under process.
- **Cleanliness Drive**- On October 2, 2024, under the Swachh Bharat Campaign, over 500 employees from 12+ branches participated in a cleanliness drive. Students from two Government Schools also joined the event and cleaned their school premises

## Social Initiatives

- **Road Safety Awareness**- The Company during the year has trained 4,500+ youth and installed 9 traffic booths till date, plans to install an additional 30 by the end of FY 2024-25.
- **Health Care Facility**- The Company during the year has benefitted 90,000+ people through its free food distribution program in Government hospital.
- **'Udaan' Program**- A new batch of 220+ candidates has been started under Aavas Udaan Program in partnership with Ambuja Cement Foundation & Teamlease Foundation at various locations. 100+ candidates already got trained under this program so far.

## Governance Initiatives

- **Defined ESG Targets** - The company has demonstrated its commitment to sustainability by establishing clear and measurable ESG targets.
- **ESG Reporting**- The **enhancement in ESG risk assessment rating score to 70.62 from 65** is due to better ESG reporting, the introduction of an ESG policy, the setting of ESG targets and continuous initiatives aimed at meeting those targets.



## Ratings

Rating Agencies	Rating- Sep'24	Rating- Dec'24
CRISIL	61 – Strong	61 – Strong
ESG RISK ASSESSMENT	65 – Strong	70.62 – Strong
MORNINGSTAR* (Sustainalytics)	23.94 – Medium Risk	23.94 – Medium Risk

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

For further information, please contact :



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Aavas Financiers Limited

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**SGA** Strategic Growth Advisors

Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285 ([www.sgapl.net](http://www.sgapl.net))



Thank You !