

Ref. No. AAVAS/SEC/2024-25/459

Date: July 25, 2024

**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 Standalone Financial Results for the Quarter ended June 30, 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 Standalone Financial Results for the Quarter ended June 30, 2024.

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

Date and time of occurrence of event/information: July 25, 2024 and Board Meeting concluded at 3:15 P.M.

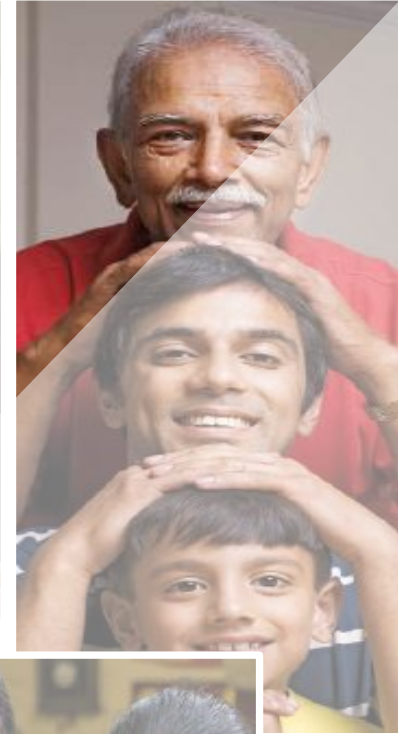
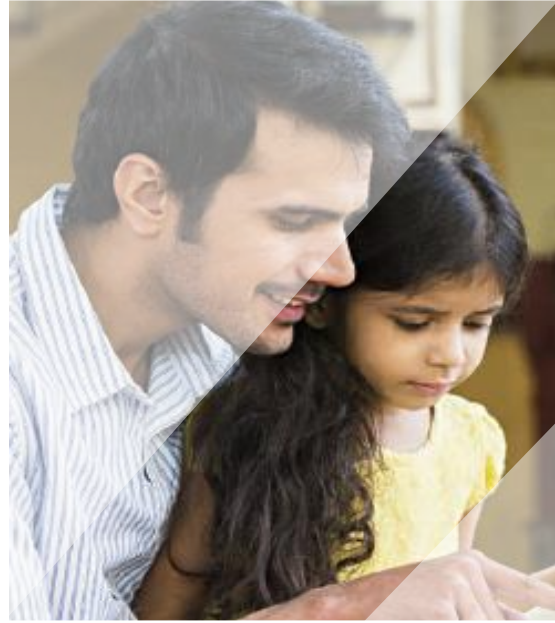
This is for your information and record.

Thanking You,

FOR AAVAS FINANCIERS LIMITED

**SHARAD PATHAK
COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER
(FCS-9587)**

Enclosed: a/a



AAVAS FINANCIERS LTD.

Investor Presentation – Q1 FY25

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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. Further, this presentation is being made on uniform basis and no selective disclosure of the same have been made by the Company. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigations as they may consider necessary or appropriate for investment purposes.

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 –
Stepped into 14th year of Operations



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



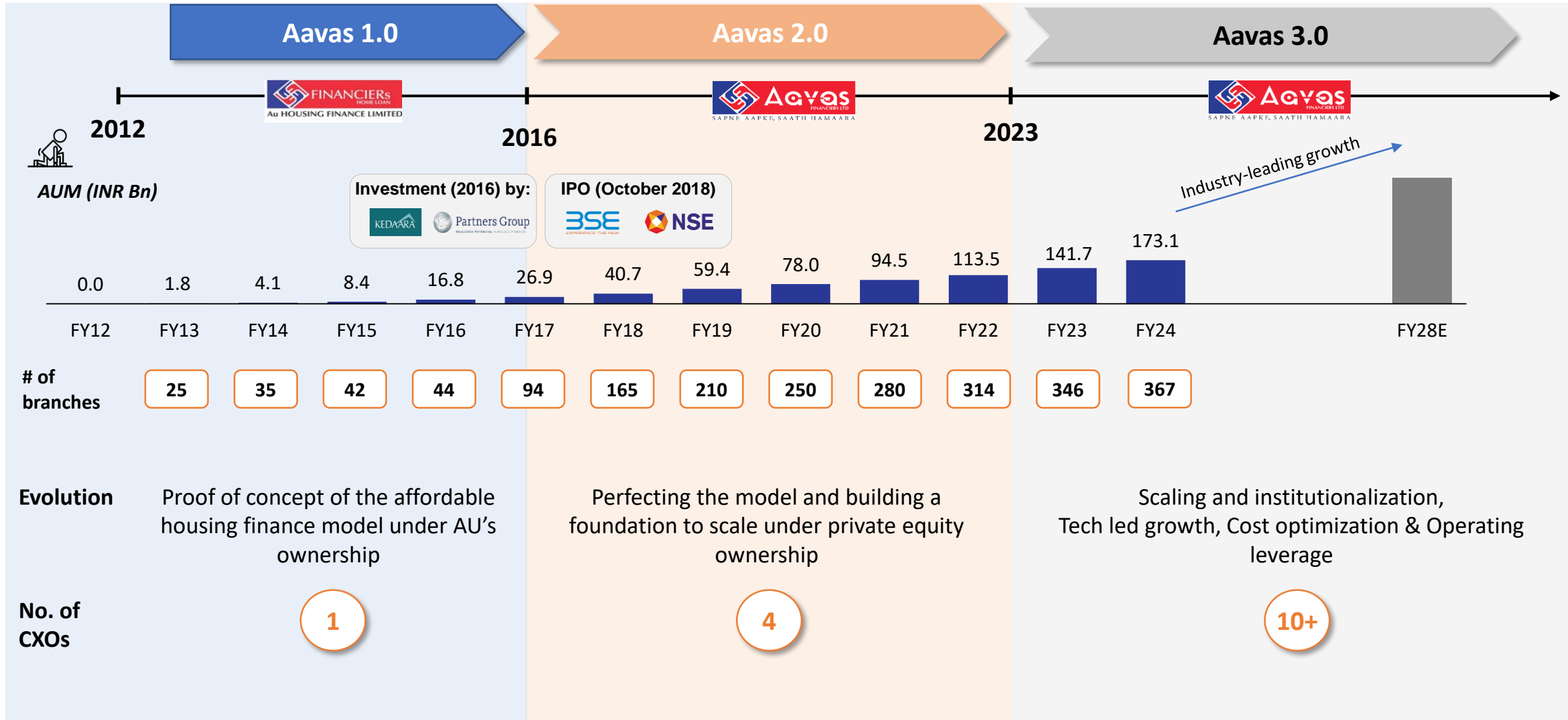
Retail network of 371 branches



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

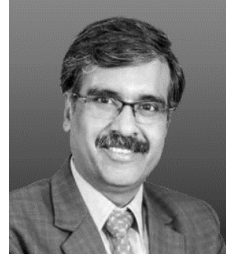
Strong Management Depth continues to drive Aavas's Outperformance



Sachinder Bhinder

Managing Director & CEO

- 25+ 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



Rajeev Sinha

Executive VP, Operations

- Prior associated with Indiabulls, CoinTribe
- Experience in financial services & allied sectors



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

25+ 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

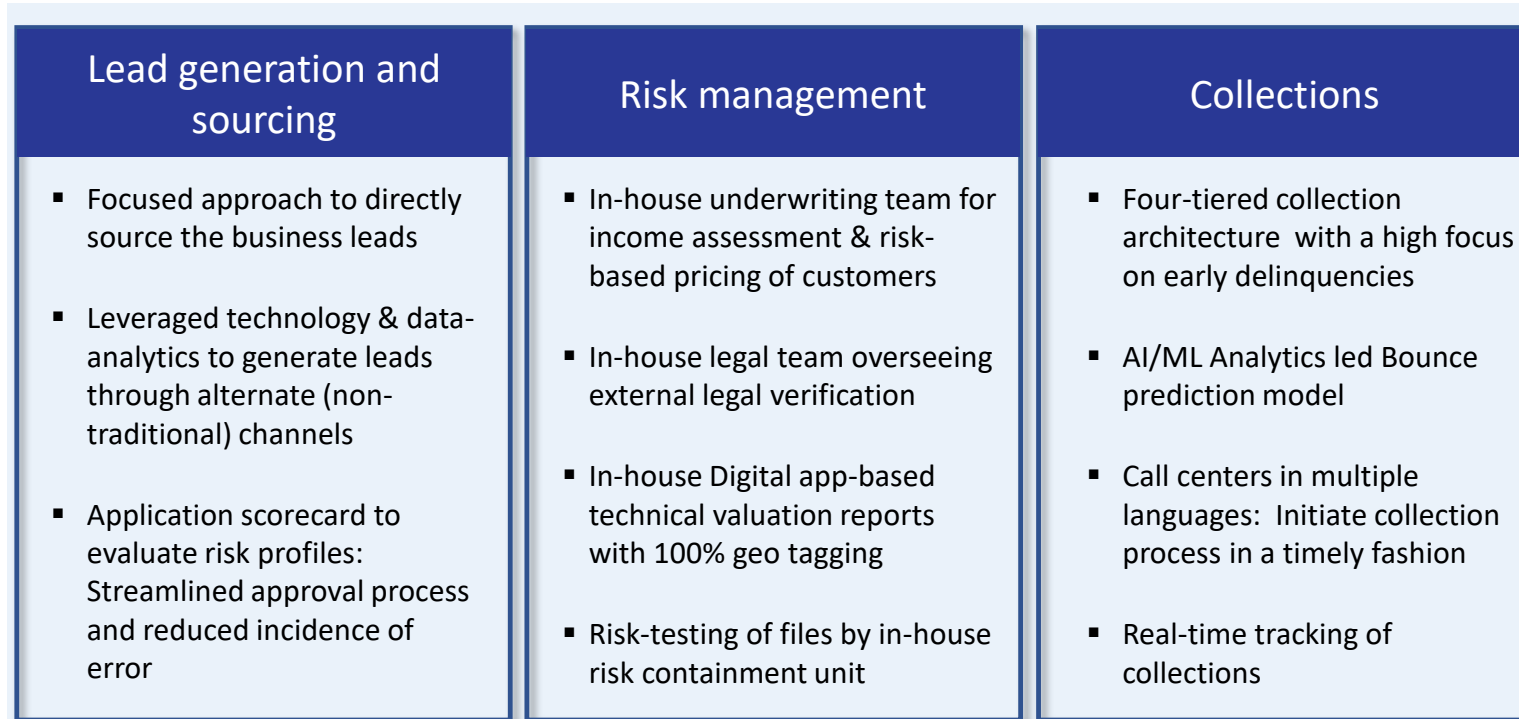
20+ years of experience
Qualifications: Master of Technology in Bio-Chemical Engineering and Bio -Technology from IIT Delhi, MBA from Harvard University
Prior Engagements: General Atlantic, Mckinsey & Company, Bill & Melinda Gates Foundation



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

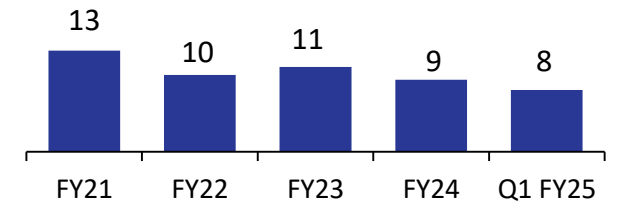
In-house execution model – Replicated across the states



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

IT Transformation – Project GATI and UNNATI

(End to End digital journey from origination to servicing)

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

ORACLE
FLEXCUBE



Perfios



KARZA
TECHNOLOGIES



SignDesk

FinBT.io

Key Objectives

- 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

Latest Update

- Completed milestone of **adoption and stabilization of SFDC** with **1.9 Lakh +** loan applications processed with significant reduction in turn around time.
- **Systems to go live:**
 - New Lead management system built in Salesforce
 - Oracle Flex cube (Loan Management System) go live planned

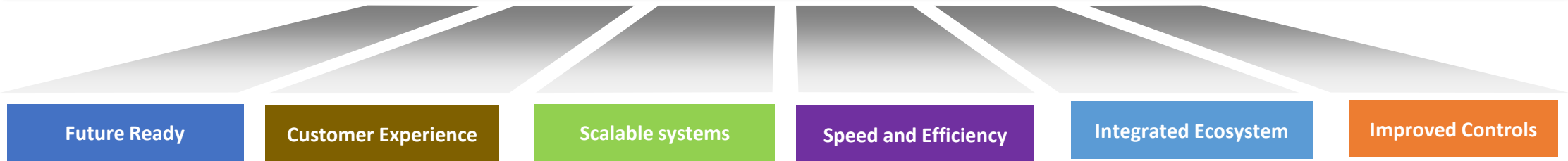
State-of-the art technology implementation enabling digital & analytical capabilities

gati

unnati



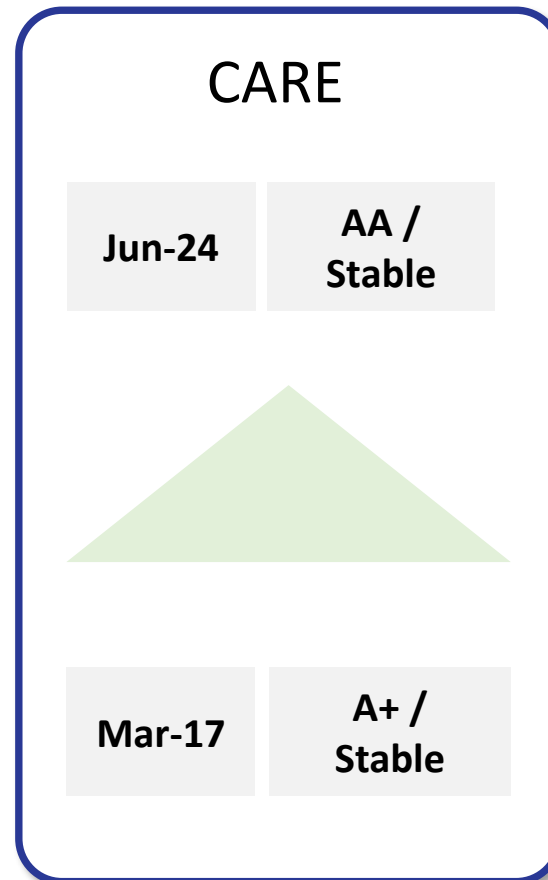
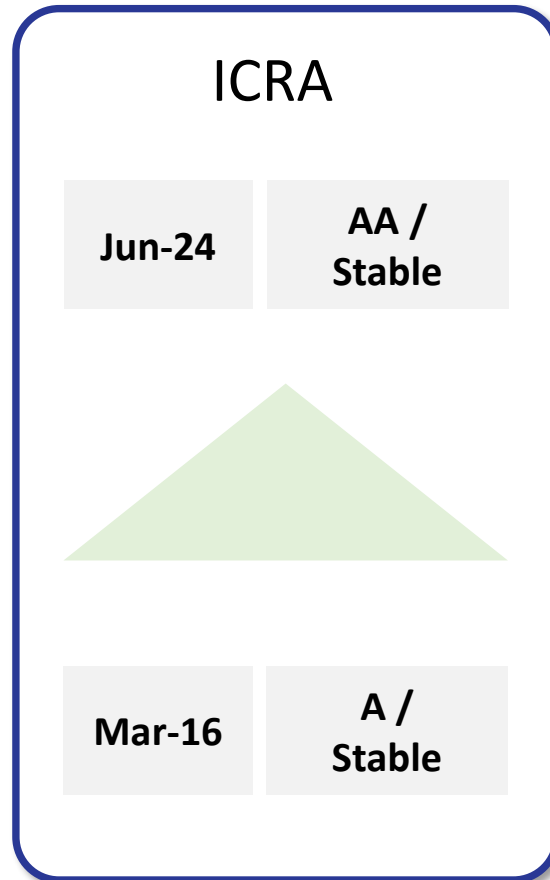
Building a modern, innovative, and future-ready digital ecosystem to provide a 360-degree view from transaction origination to reporting



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

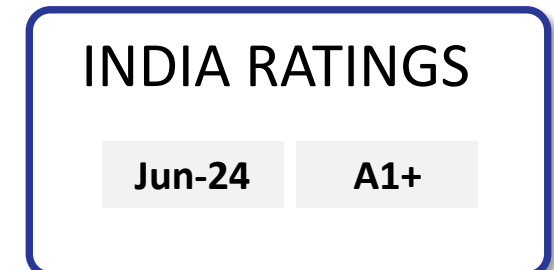
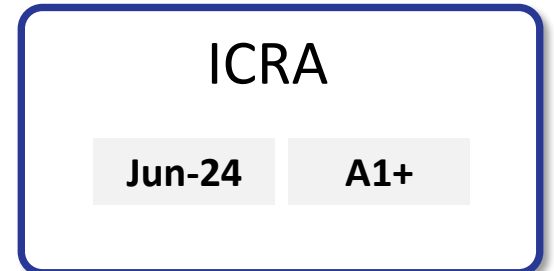


Long-Term Credit Rating



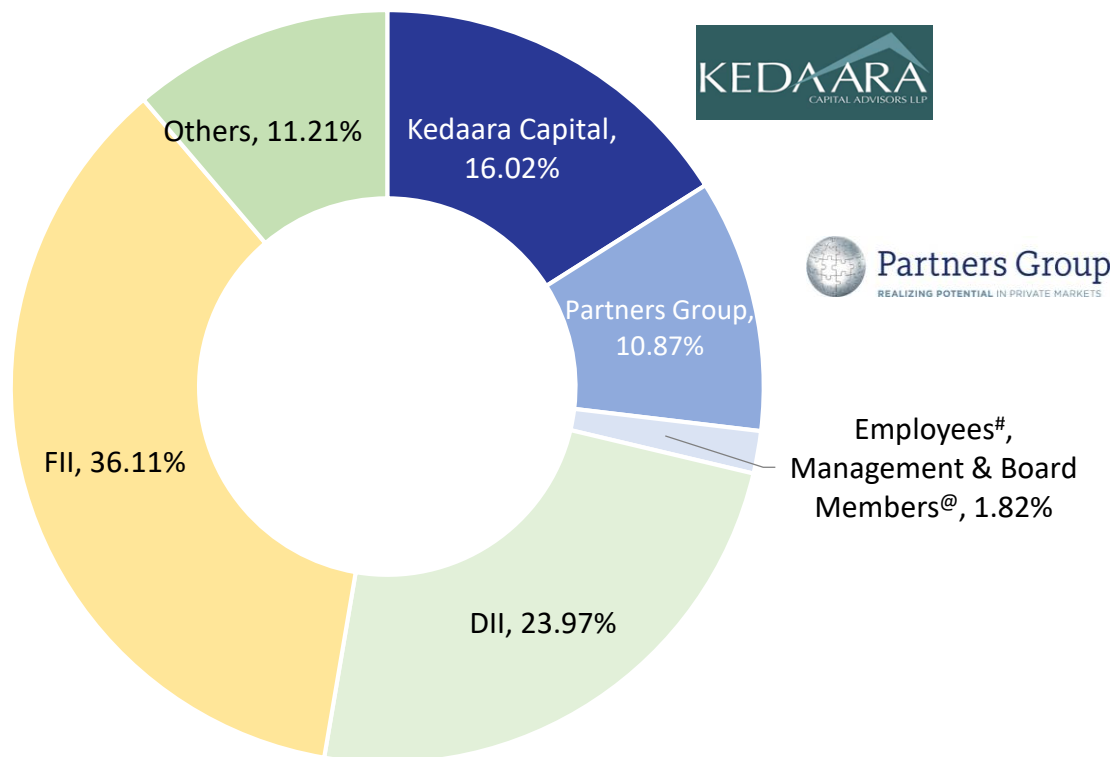
Short-Term Credit Rating

Reaffirmed



Diversified Shareholding Base

Shareholding Pattern as on
30th Jun 2024



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

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

Top Institutional Shareholders as on 30th Jun 2024

Investor Details	% Holding
Kedaara Capital [^]	16.02
Partners Group [^]	10.87
SBI Asset Management [*]	8.54
Stewart Investors [^]	6.97
Blackrock Asset Management ^{*^}	4.31
UTI Asset Management ^{^*}	3.89
Amansa Capital [^]	3.16
IIFL Asset Management ^{^*}	2.81
GPF Global [^]	2.59
ADIA [^]	2.47
Vanguard Index Funds [^]	2.34
Wasatch [^]	1.86
BOFA Securities [^]	1.82
HDFC Mutual Fund [*]	1.65
Sundaram Asset Management ^{^*}	1.59
Nippon Asset Management ^{^*}	1.47
Kotak Asset Management [*]	1.20
JP Morgan [^]	1.12

[^] holding through various schemes/funds

^{*} includes Mutual Funds & Offshore Funds

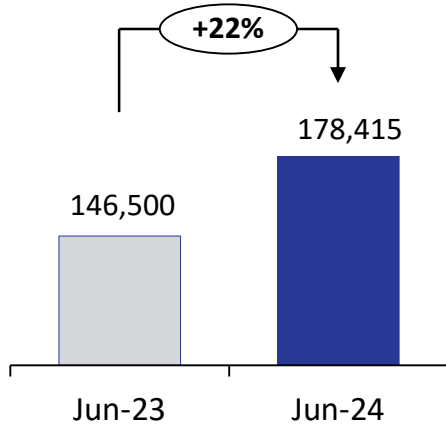


Financial Performance

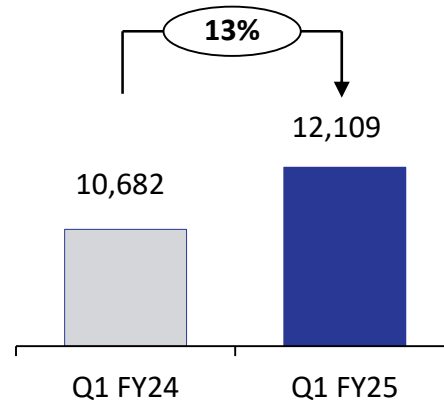
- ✓ Key Business Parameters
- ✓ Geographical Distribution
- ✓ Spreads and Margins
- ✓ Asset Quality
- ✓ Liability Franchise
- ✓ Key Ratios

Performance Highlights

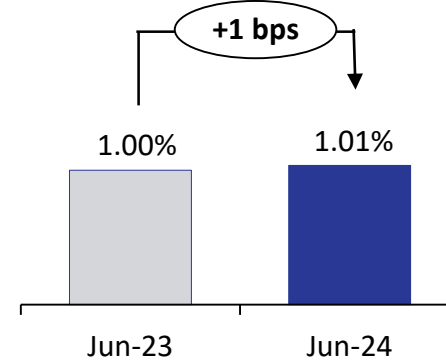
AUM (₹ Mn)



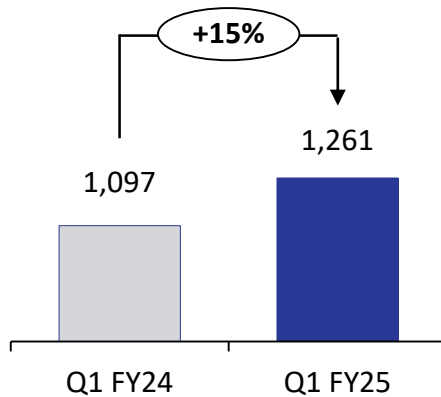
Disbursement (₹ Mn)



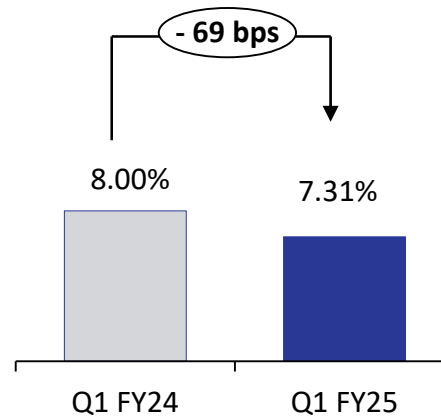
Gross Stage 3 (%)



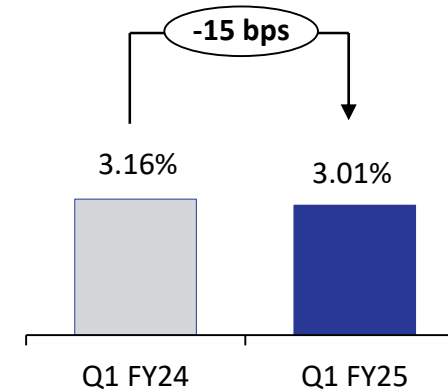
PAT* (₹ Mn)



NIM (%)



ROA (%)



Average Amount[^] per Active Loan Account as on Jun-24

₹ 0.93 Mn

Average Amount[^] per Disbursed Loan Account in Q1 FY25

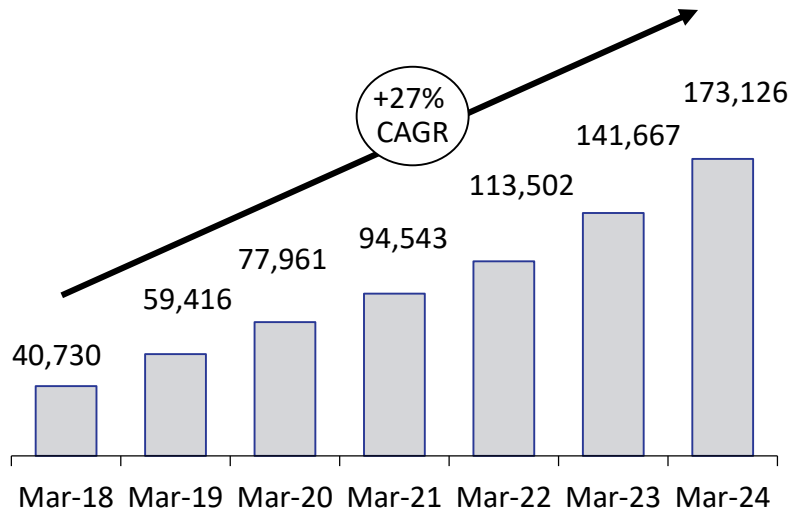
₹ 1.14 Mn

* PAT includes Other Comprehensive Income

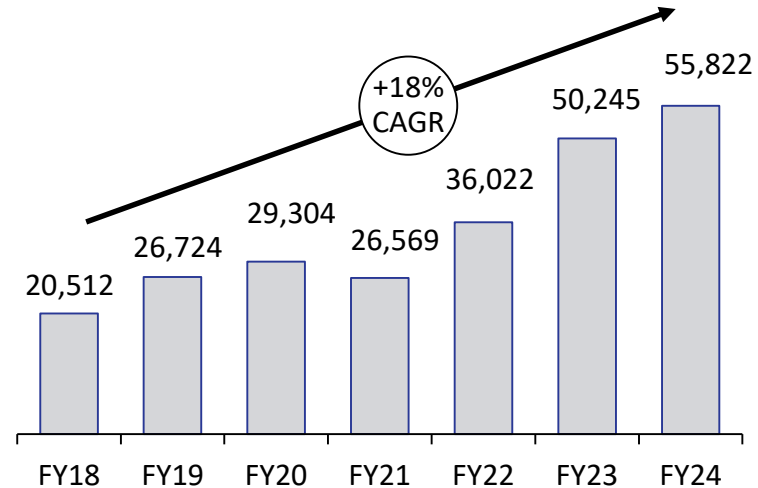
[^] at the time of Sanction

Healthy Business Growth

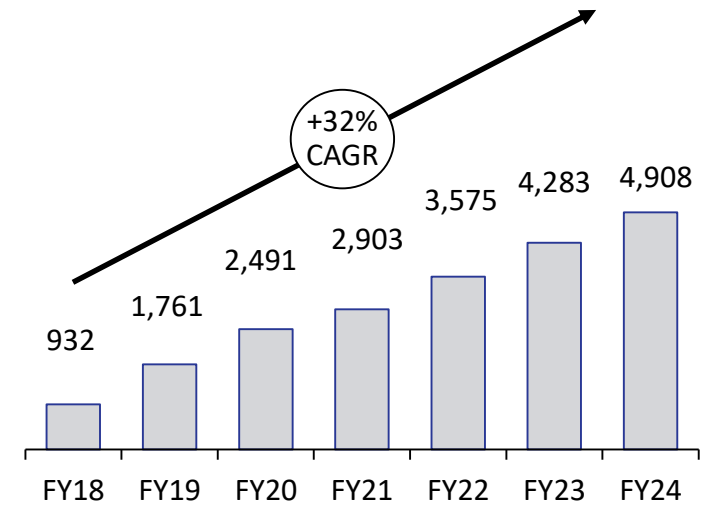
AUM (₹ Mn)



Disbursements (₹ Mn)



PAT* (₹ Mn)

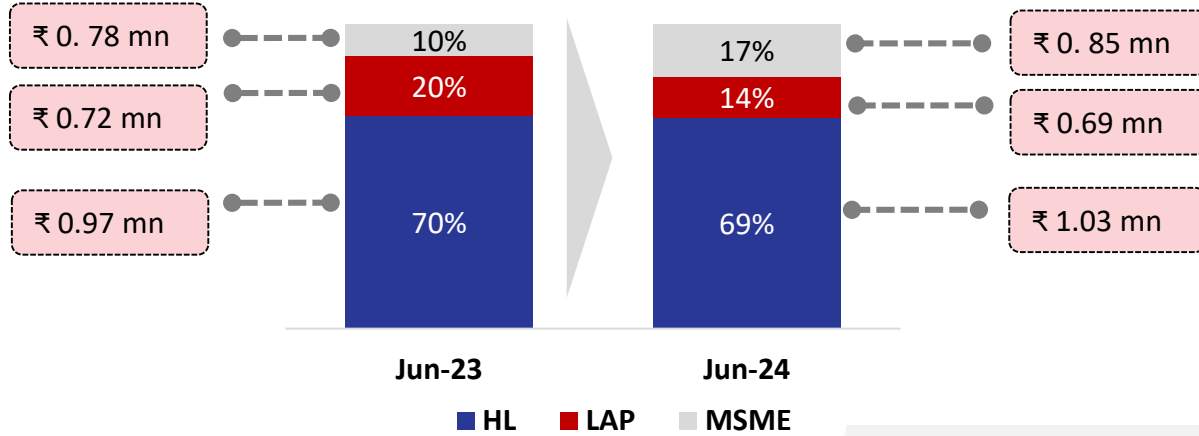


AUM break-up

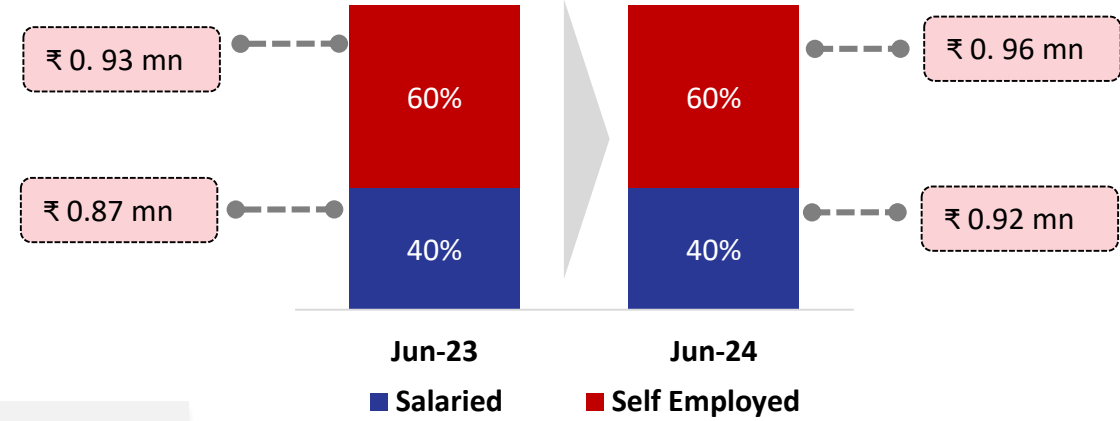
Product Category

Occupation Category

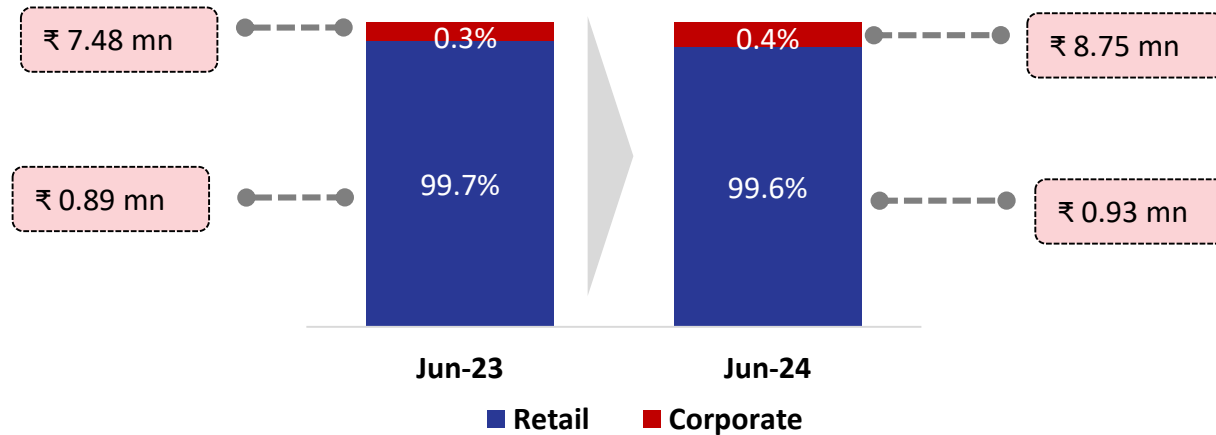
Average ticket size



Average ticket size

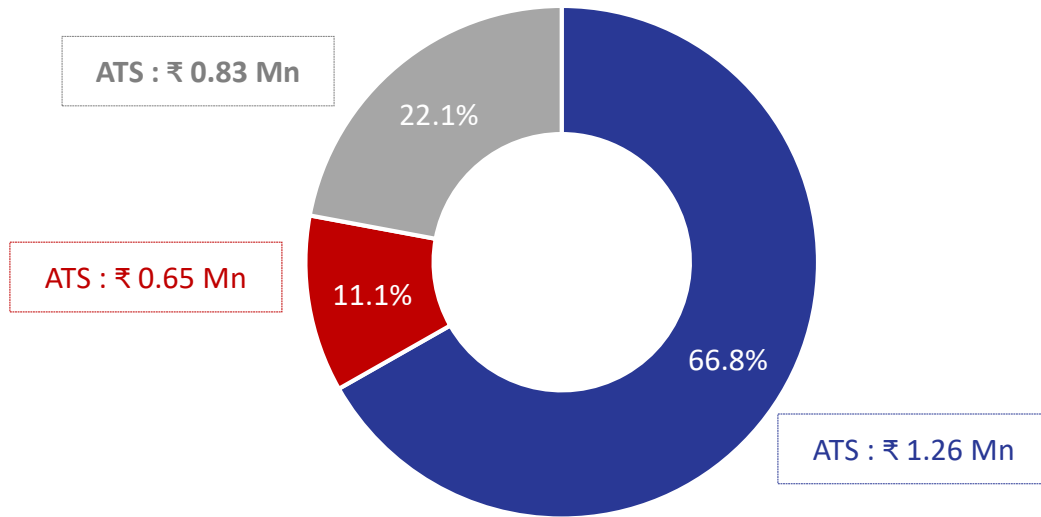


Customer Category



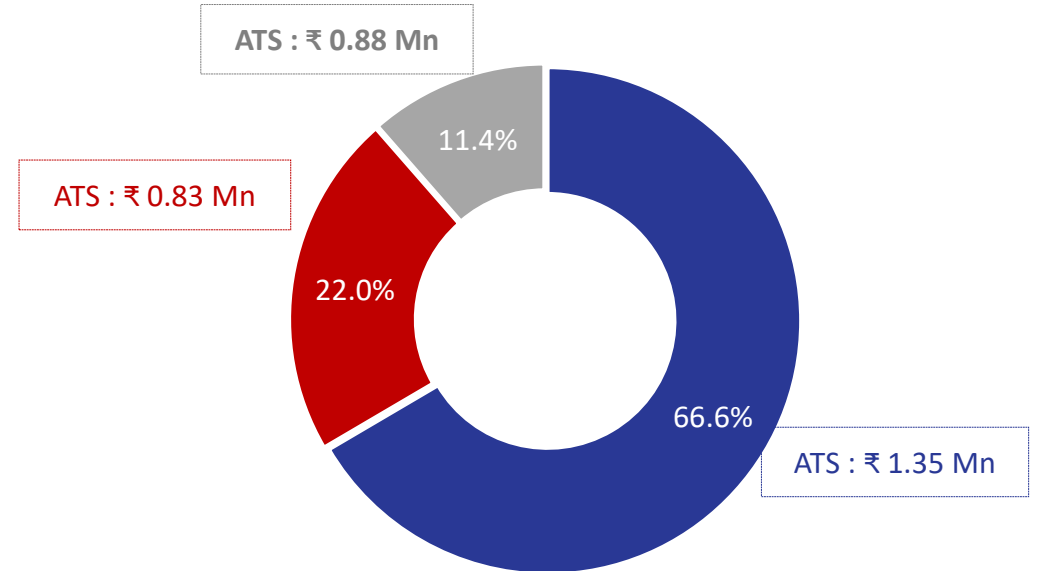
Disbursement break-up – Product category

Q1 FY24



Disbursement include 11.1% of mortgaged-backed MSME Loans classified under Priority Sector Lending

Q1 FY25

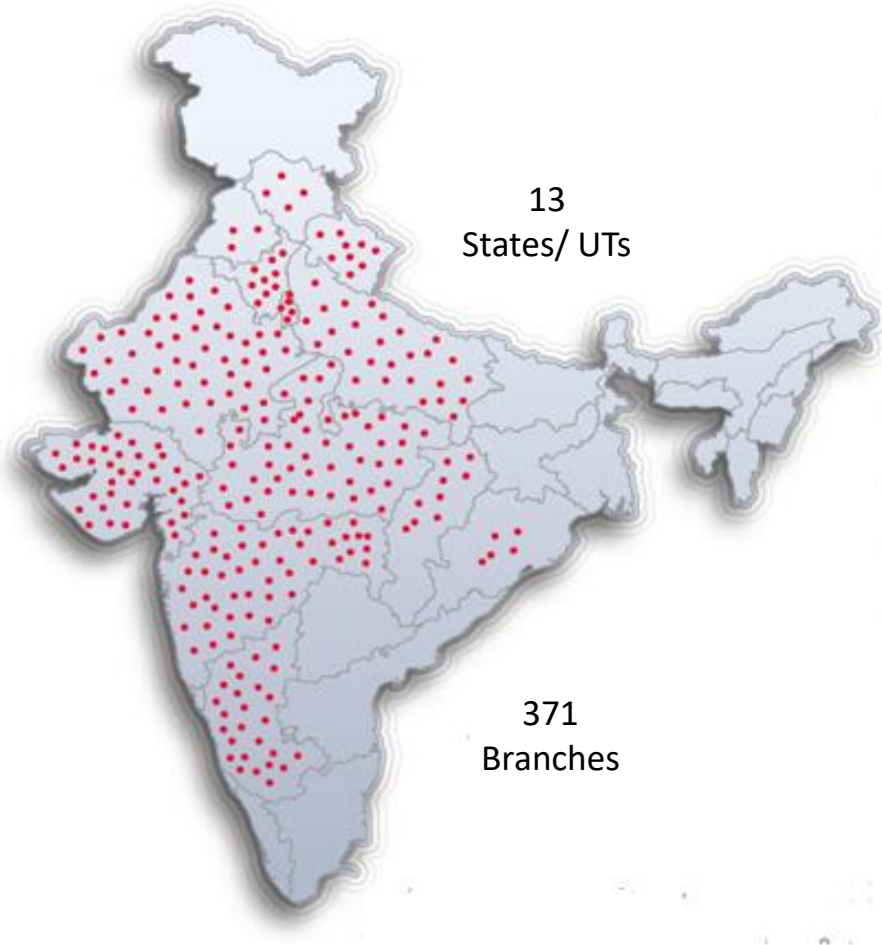


Disbursement include 22.0% of mortgage-backed MSME Loans classified under Priority Sector Lending

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

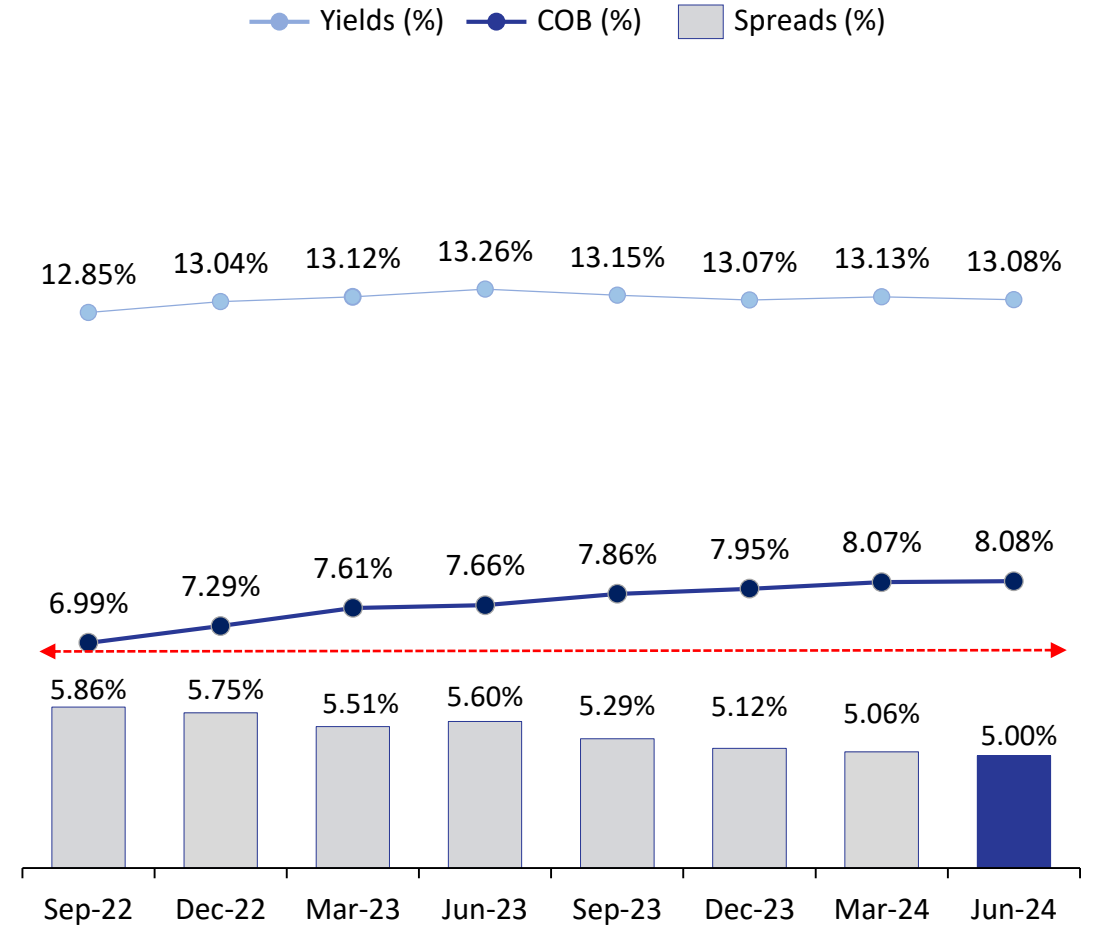
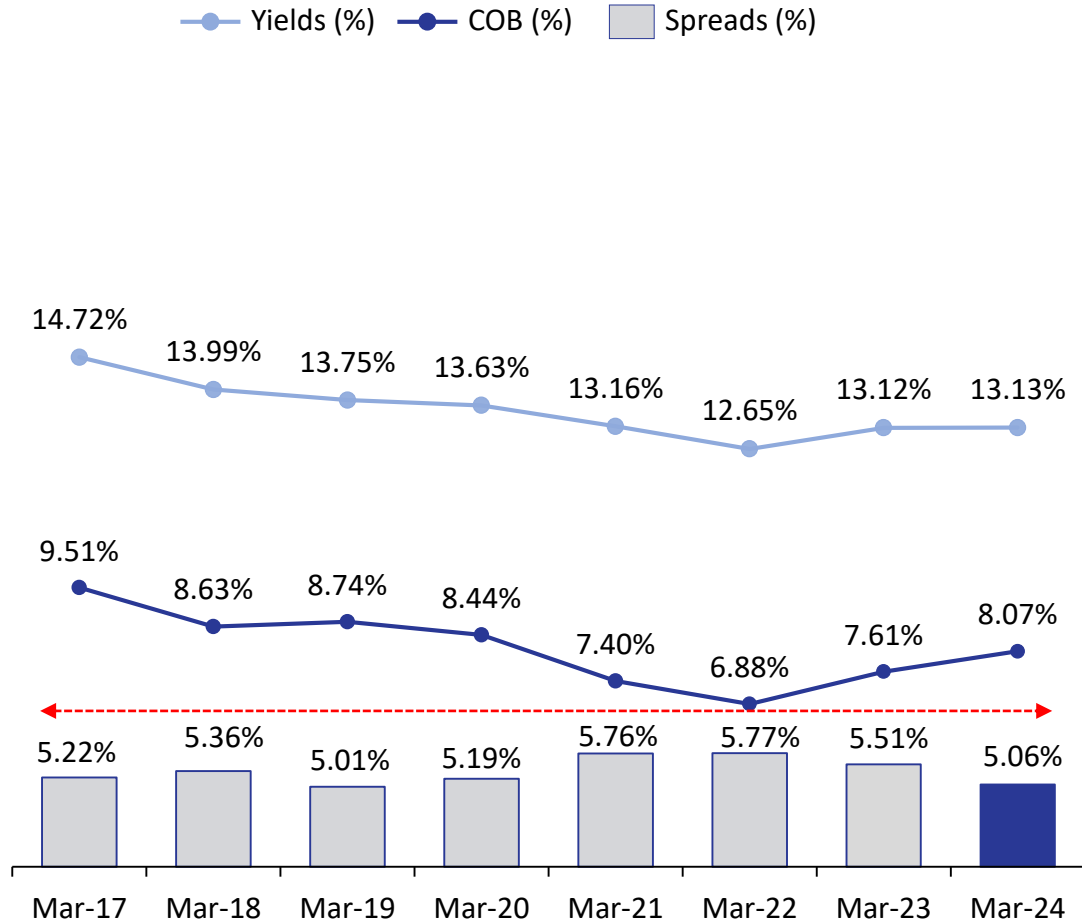
ATS : Average Amount (at the time of Sanction) per Disbursed Loan Account

Well diversified geographical distribution



State	Branches	Operations Commenced in
Rajasthan	109	2012
Maharashtra	49	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
Total	371	

Yields, Cost of Borrowings and Spreads (%)



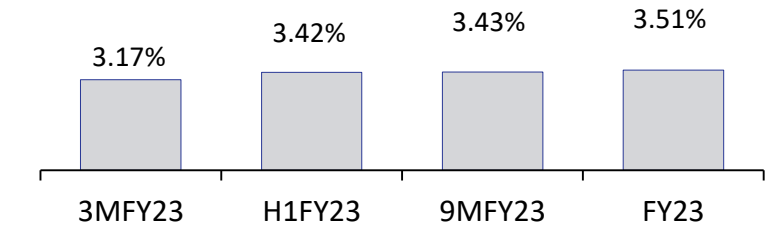
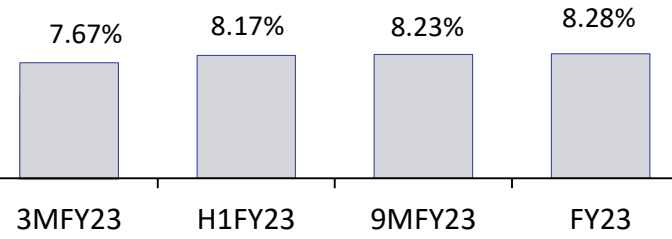
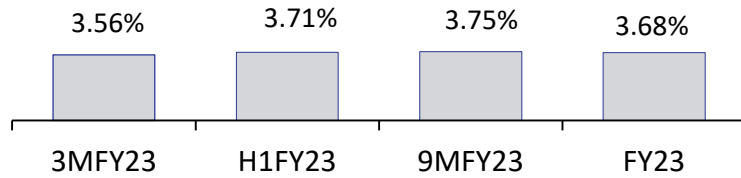
Margin and Cost Efficiency

OpEx (%)

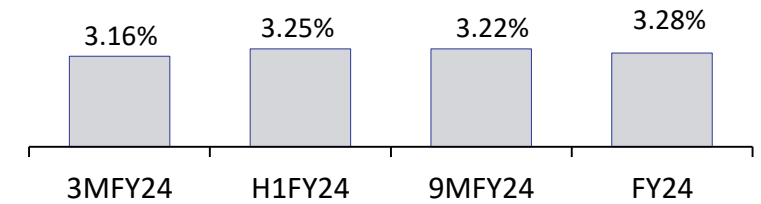
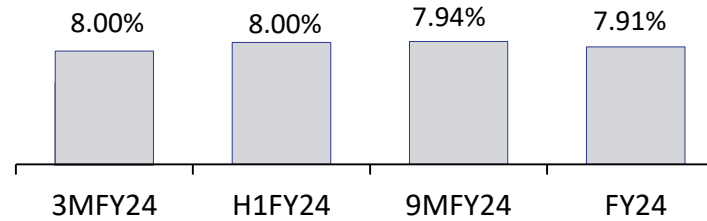
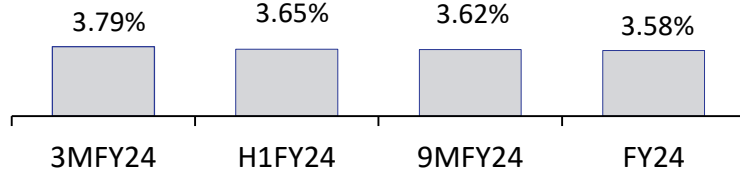
NIM (%)

ROA (%)

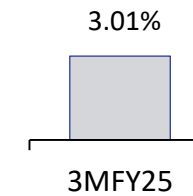
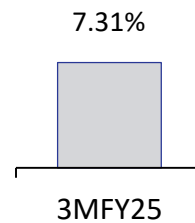
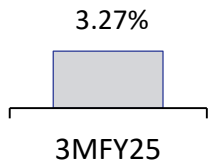
FY23



FY24

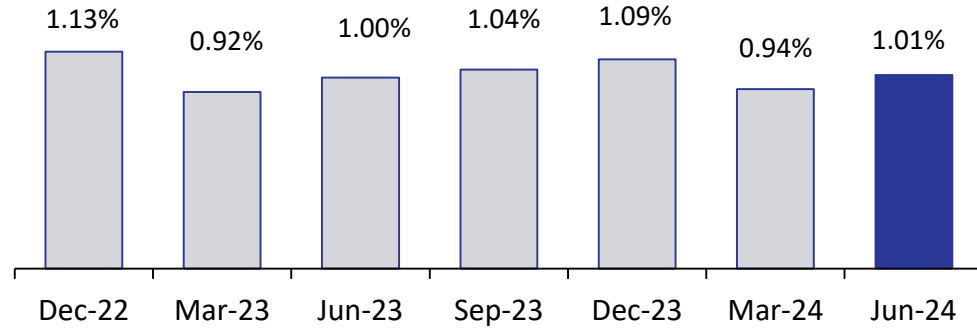


FY25

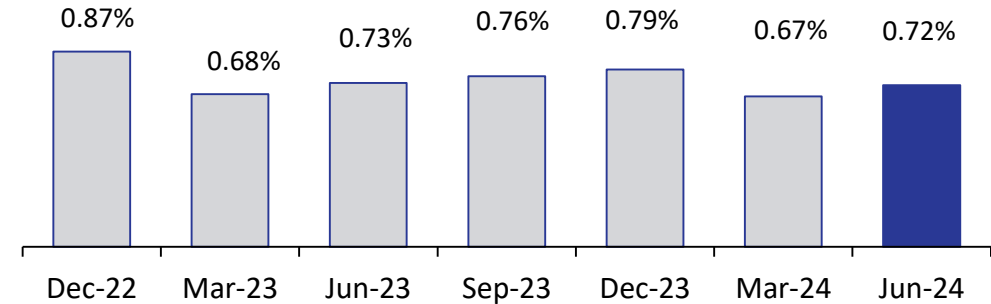


Data as per Ind-AS and cumulative for the mentioned period

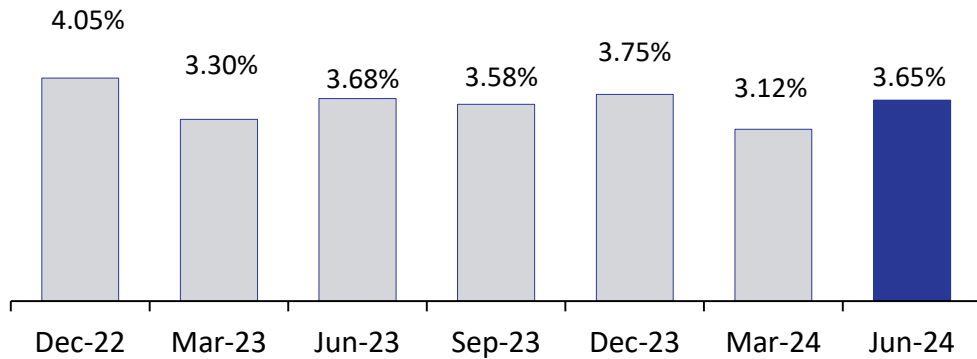
Gross Stage 3 (%)



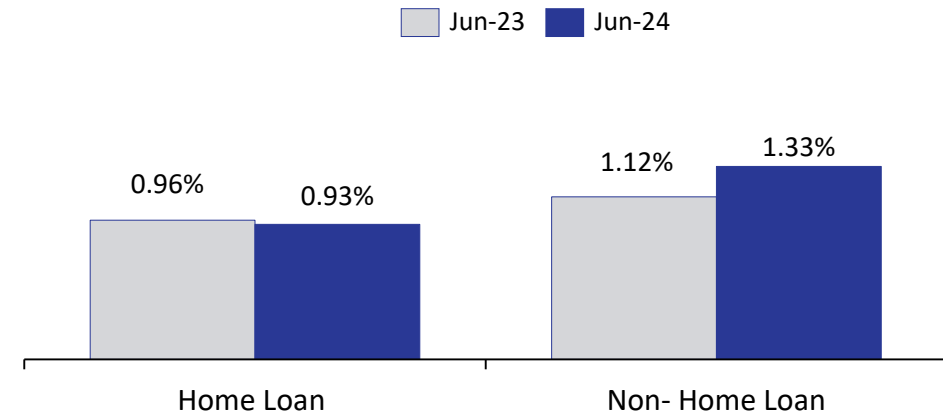
Net Stage 3 (%)



1+DPD (%)



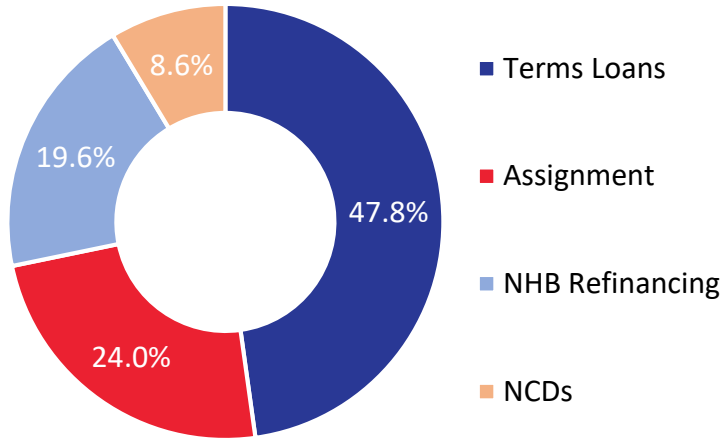
Segment-wise Gross Stage 3 (%)



Robust Liability Management

Diversified Funding Mix

As on Jun-24

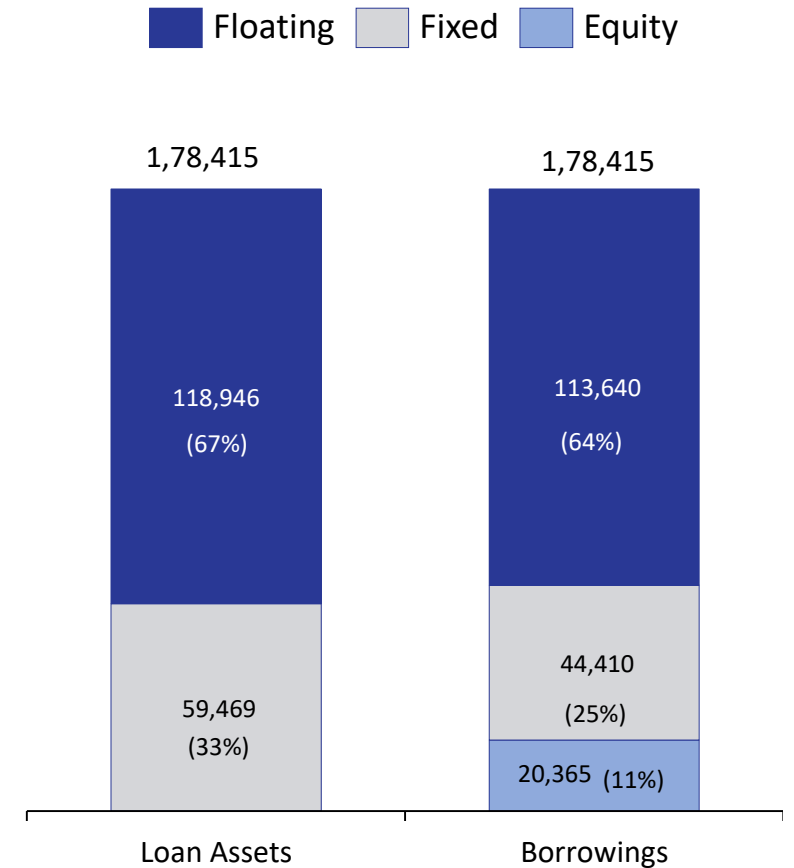


Diversified Mix : **35 Lenders**
No exposure to Commercial Papers

Incremental Borrowings –
Q1 FY25 - ₹ 11,350 Mn at 8.31% for 116 months

Loan Assets & Borrowings (₹ Mn)

As on Jun-24

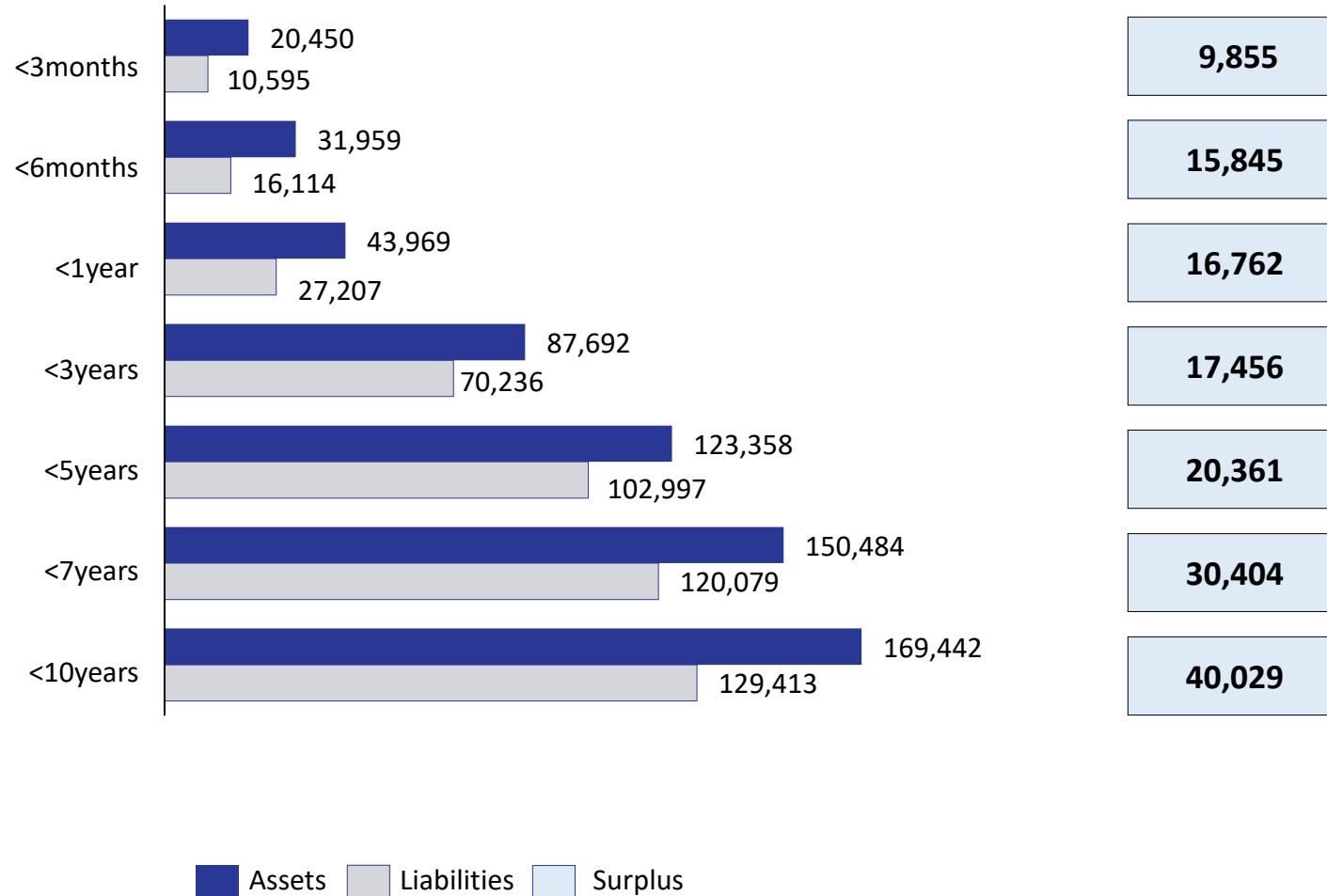


Payment Schedule of Debt Capital Market Exposure

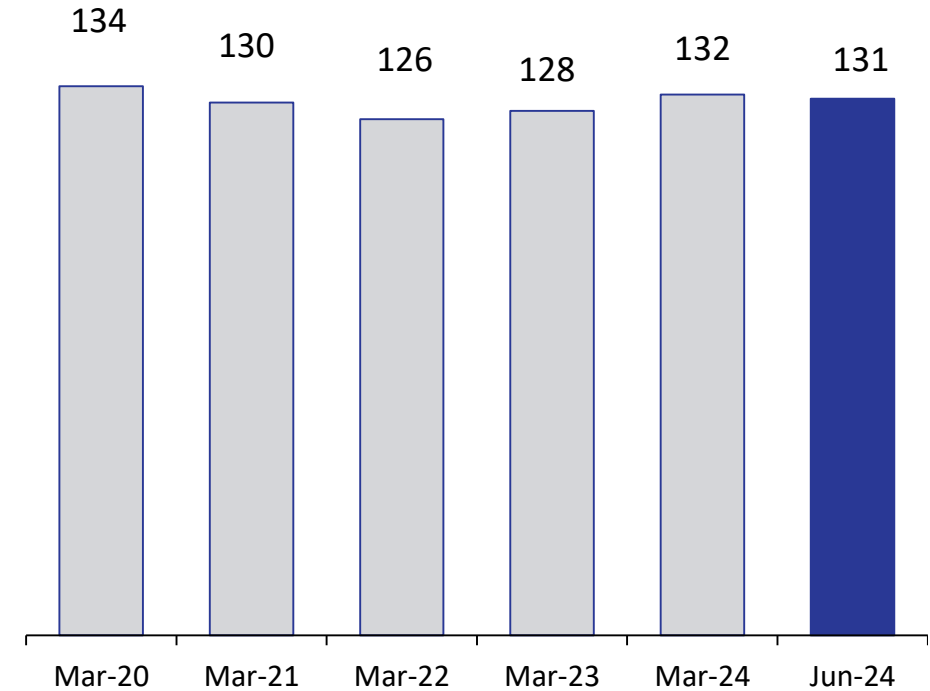
NCD Investor	Exposure (₹ Mn) As on 30-Jun-24	Payment Schedule (₹ Mn)				
		9M FY25	FY26	FY27	FY28	FY29
Mutual Fund	990	-	-	990	-	-
IFC	3,450	3,450	-	-	-	-
Banks	2,125	525	650	500	300	150
BIl (erstwhile CDC)	4,350	250	1,400	900	900	900
ADB	2,735	684	684	684	684	-
Total (Mn)	13,650	4,909	2,734	3,074	1,884	1,050

Surplus Management* (₹ Mn)

As on Jun-24



Average tenor of outstanding borrowing (months)



Comfortable Liquidity Position

Particulars (₹ Mn)	As on Jun-24
Cash & Cash Equivalents	16,300
Un-availed CC Limits	1,250
Documented & Un-availed Sanctions from NHB	-
Documented & Un-availed Sanctions from other Banks	12,600
Total Liquidity Position	30,150

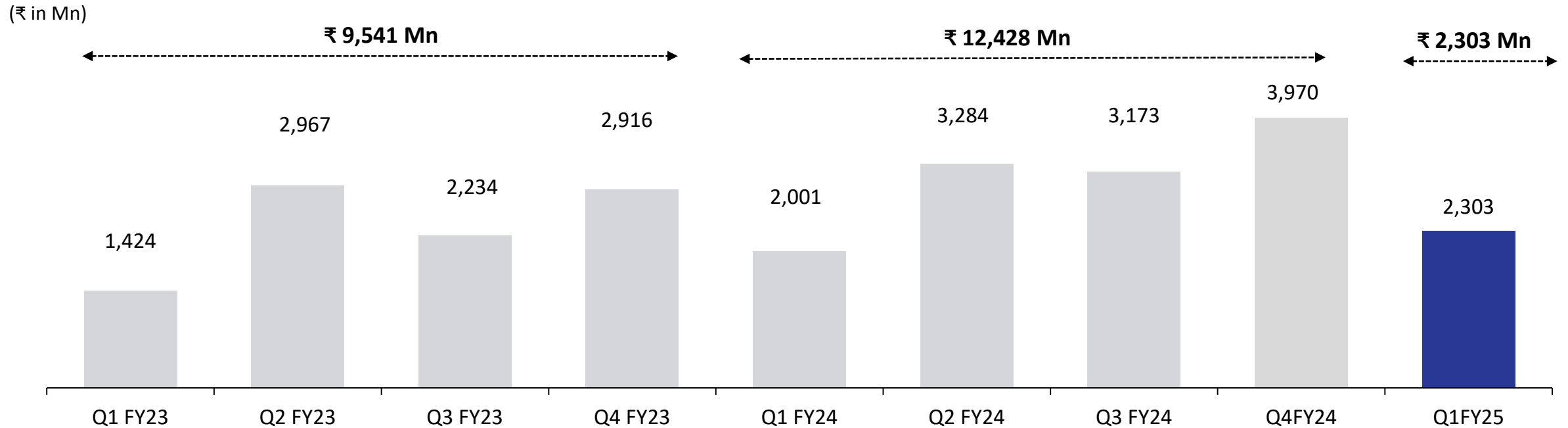
High-Quality Liquidity of ₹ 17,550 Mn

Particulars (₹ Mn)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Opening Liquidity	30,150	29,854	31,316	32,849
Add: Principal Collections & Surplus from Operations	6,771	6,895	7,161	6,874
Less: Debt Repayments	7,067	5,433	5,628	5,392
Closing Liquidity	29,854	31,316	32,849	34,331

₹ 34,331 Mn of Surplus Funds* available for business

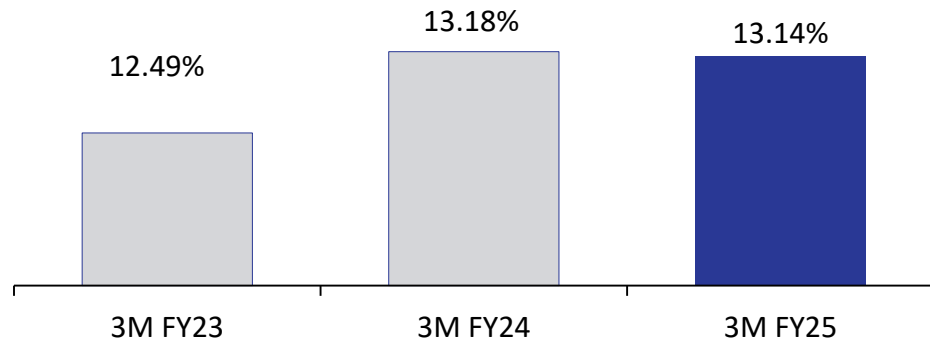
* without including any incremental sanctions

Net Securitization Volume

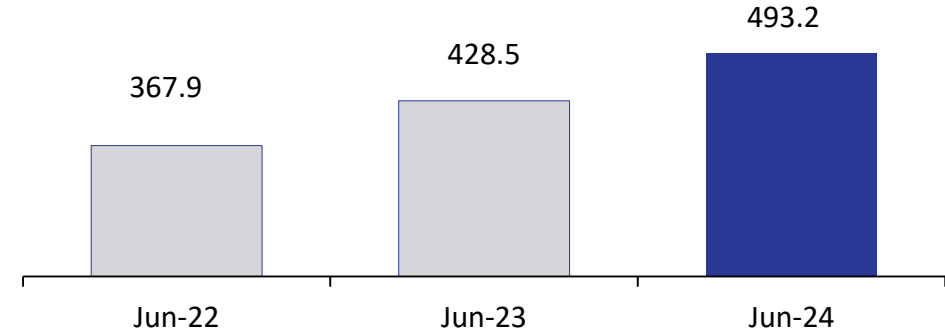


Key Financial Ratios

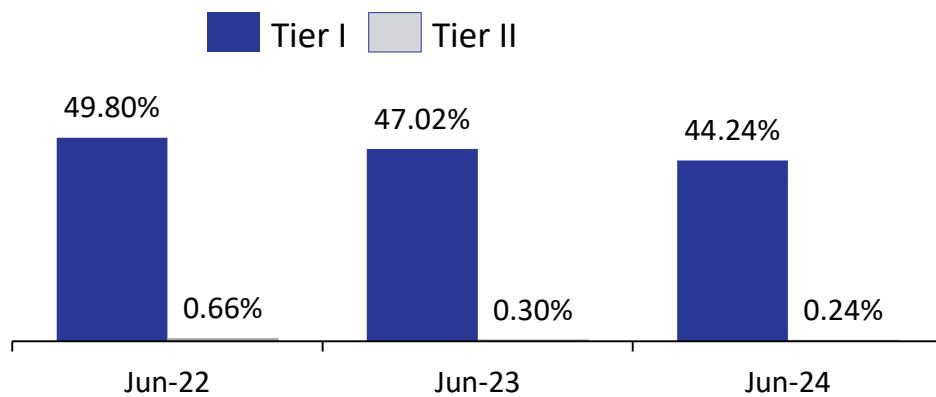
ROE (%)



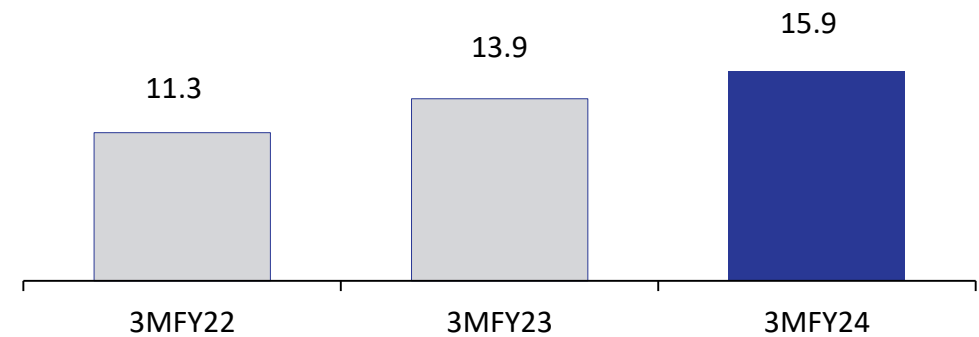
Book Value Per Share (₹)



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 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
Interest Income on Loans (incl. Processing Fee)	4,833.5	4,129.4	17.0%	4,598.2	5.1%
Interest Income on Fixed Deposits	325.6	297.7	9.3%	372.9	-12.7%
Reversal Income on Earlier Assigned Loans	(361.6)	(299.0)		(384.9)	
Upfronting Income on Fresh Assigned Loans	305.3	330.3		551.2	
Non-Interest Income	322.8	210.1	53.6%	330.6	-2.4%
Interest Expense (incl. Finance Charges)	(2,362.0)	(1,888.0)	25.1%	(2,227.9)	6.0%
NIM	3,063.6	2,780.6	10.2%	3,240.1	-5.4%
Operating Expenses	1,368.3	1,317.0	3.9%	1,422.0	-3.8%
Credit Costs	85.8	56.8	51.2%	43.2	98.9%
Profit Before Tax	1,609.5	1,406.8	14.4%	1,774.9	-9.3%
Provision for Taxation	348.5	309.7	12.5%	348.8	-0.1%
Profit After Tax	1,261.0	1,097.1	14.9%	1,426.2	-11.6%
Total Comprehensive Income	1,261.0	1,097.1	14.9%	1,428.8	-11.7%
EPS – in ₹ (Diluted) – <i>non annualized</i>	15.9	13.9		18.0	

Balance Sheet

Particulars (₹ Mn)	30-Jun-24	31-Mar-24
Sources of Funds		
Share Capital	791	791
Reserves & Surplus	38,242	36,942
Borrowings	1,26,027	1,23,983
Deferred Tax Liability (Net)	578	602
Other Liabilities & Provisions	4,286	2,876
Total	1,69,924	1,65,195
Application of Funds		
Loan Assets	1,44,445	1,40,044
Investments	1,808	1,822
Fixed Assets	754	715
Liquid Assets	18,554	17,978
Other Assets	4,364	4,636
Total	1,69,924	1,65,195

PAT Reconciliation

Particulars (₹ Mn)	Q1 FY25	Q1 FY24	Y-o-Y
Net Profit as per IGAAP	1,289.5	1,074.4	20.0%
Add / (Less) : Adjustments as per IndAS on account of:			
Adoption of effective interest rate (EIR) for amortisation of Income and expenses - financial assets at amortised cost / net interest on credit impaired loans	(12.6)	9.7	
Fair valuation of employee stock options (ESOP)	(38.2)	(69.1)	
Adoption of effective interest rate (EIR) for amortisation of expenses - financial liabilities at amortised cost	(5.7)	(7.6)	
Net gain from excess interest spread on assignment transactions	(56.2)	31.3	
Expected Credit Loss (ECL) provision	(11.4)	(6.9)	
Other Adjustments	(0.2)	2.0	
Deferred Tax impact on above adjustments and reversal of DTL on special reserve and other tax impact	95.8	63.3	
Net Profit Before Other Comprehensive Income as per IndAS	1,261.0	1,097.1	14.9%
Other Comprehensive Income after Tax	-	-	
Total Comprehensive Income as per IndAS	1,261.0	1,097.1	14.9%

ECL Provisions

Particulars (₹ Mn)	Stage 1	Stage 2	Stage 3*	Total
For the period ended Jun'24				
Gross Loan Principal Outstanding	1,41,601.1	2,285.4	1,466.1	1,45,352.7
% of Portfolio	97.42%	1.57%	1.01%	100.0%
ECL Provision Amt.	324.6	160.2	422.7	907.50
ECL Provision %	0.23%	7.01%	28.83%	0.62%
For the period ended Jun'23				
Gross Loan Principal Outstanding	1,16,485.3	2,230.8	1,193.4	1,19,909.6
% of Portfolio	97.14%	1.86%	1.00%	100.0%
ECL Provision Amt.	267.8	176.1	321.6	765.6
ECL Provision %	0.23%	7.89%	26.95%	0.64%
For the period ended Mar'24				
Gross Loan Principal Outstanding	1,37,507.4	2,065.9	1,318.6	1,40,891.9
% of Portfolio	97.60%	1.47%	0.94%	100.0%
ECL Provision Amt.	315.8	152.5	379.9	848.2
ECL Provision %	0.23%	7.38%	28.81%	0.60%

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-Jun-24	31-Mar-24
Net Worth as per previous GAAP	35,953.4	34,650.8
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	(206.4)	(193.8)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	70.0	75.7
Net gain from excess interest spread on assignment transactions	3,037.5	3,093.7
Expected Credit Loss (ECL)	(73.6)	(62.2)
Other Adjustments	(247.7)	(235.1)
Deferred Tax impact on above adjustments and reversal of DTL on special reserve and other tax impact	499.9	404.1
Net Worth as per Ind AS	39,033.0	37,733.2

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 Home-** The Company has financed **170 homes** certified by EDGE as Self-Built Green Homes.

Social Initiatives

- **Project 'Gram Siddhi'**- 1,18,800+ rural women from remote villages have been empowered through skill-based training by establishing Gram Siddhi centers in Rajasthan, Gujarat, and Madhya Pradesh.
- **Project 'Vishwakarma'**- 64,800+ construction workers' lives have been positively impacted by enhancing their skills, safety knowledge, and livelihood opportunities.
- **Aavas Udaan Program** - 50 Candidates trained in partnership with Ambuja Cement Foundation at Ajmer and Udaipur locations.
- **Education and Holistic Development-** 15,00,000+ people have been benefitted through school infrastructure redevelopment, helmet distribution, and traffic booth installation.
- **Project 'Prerna'**- Webinars are organized to support the development and well-being of women employees. The topics covered include 'Menstrual & Reproductive Health with Lifestyle Changes' and 'Financial Planning for Achieving Life Goals'.

Governance Initiatives

- **Defined ESG Targets-** The company has demonstrated its commitment to sustainability by establishing clear and measurable environmental, social, and governance (ESG) targets.
- **ESG Reporting-** The Company has published BRSR report with BRSR core assurance and Sustainability report for FY 23-24.

ESG Ratings

Rating Agencies	Rating/Score
CRISIL	61-Strong
LSEG(REFINITIV)	47-Satisfactory
ESG RISK ASSESSMENT	65-Strong
MORNINGSTAR (Sustainalytics)	26.16- Medium Risk

For further information, please contact :



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Thank You !