

**Ref. No. AAVAS/SEC/2022-23/199**

**Date: May 05, 2022**

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

Dear Sir/Madam,

**Sub: Investor Presentation on the Audited Financial Results for the quarter and year ended March 31, 2022**

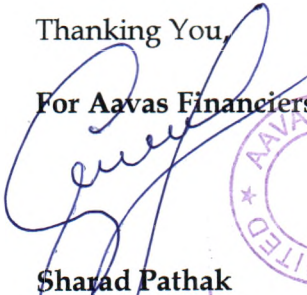
In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith a copy of Investor Presentation of the Company on the Audited Financial Results for the quarter and year ended March 31, 2022.

This Investor Presentation may also be accessed on the website of the Company at [www.aavas.in](http://www.aavas.in)

This is for your information and record.

Thanking You,

**For Aavas Financiers Limited**



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

**Enclosed: a/a**

**AAVAS FINANCIERS LIMITED**

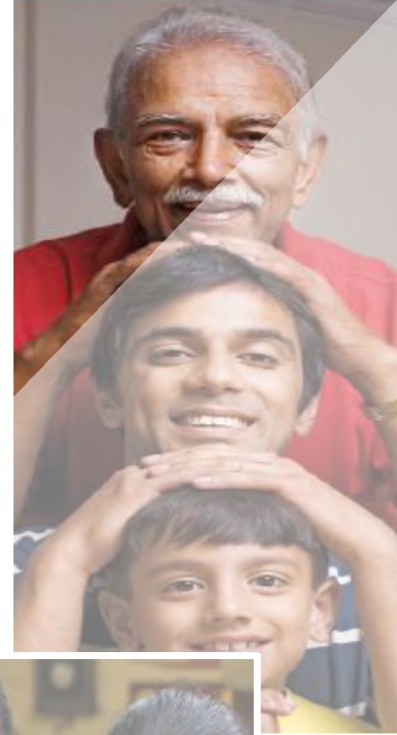
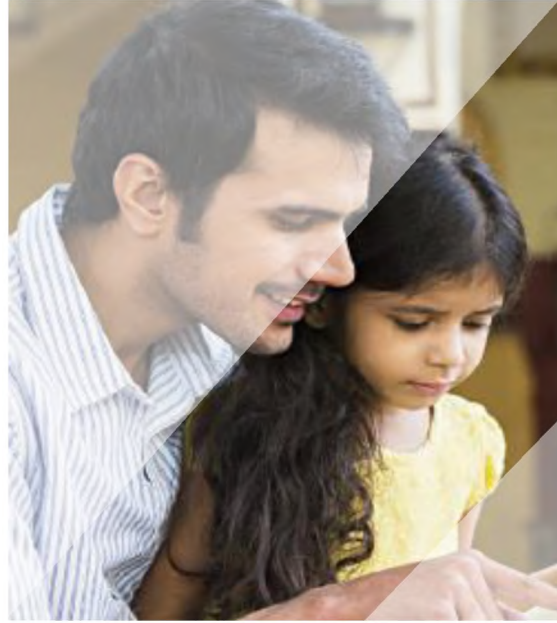
(Formerly known as "Au HOUSING FINANCE LIMITED")

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

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

Tel: +91 141 661 8888 | E-Mail: [info@aavas.in](mailto:info@aavas.in), Website: [www.aavas.in](http://www.aavas.in)





# AAVAS FINANCIERS LIMITED

Investor Presentation – FY22



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

# Our Background



Commenced operations in 2011  
from Jaipur, Rajasthan



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



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



Recognized by NHB for refinance  
facility



Listed on BSE & NSE in October 2018



Retail network of 314 branches





## Our Pillars of Strength

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

# Experienced Board of Directors



## Sandeep Tandon Chairman & Independent Director

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

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



## Soumya Rajan Independent Director

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

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



## Kalpana Iyer Independent Director

**Qualifications:** Chartered Accountant

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



## Sushil Kumar Agarwal Managing Director & CEO

**Qualifications:** Chartered Accountant, Company Secretary

**Prior Engagements:** Au SFB, ICICI Bank, Kotak Mahindra Primus. 20+ years of experience in the field of retail financial services



## K. R. Kamath Non-executive Nominee Director

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

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



## Vivek Vig Non-executive Nominee Director

**Qualifications:** PG Diploma in management from IIM Bangalore

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



## Manas Tandon Promoter Nominee Director

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

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



## Nishant Sharma Promoter Nominee Director

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

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



## Kartikeya Dhruv Kaji Promoter Nominee Director

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

**Prior Engagements:** Perella Weinberg Partners and Merrill Lynch, Temasek



# Professional Management Team



## Sushil Kumar Agarwal - Managing Director & CEO

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



## Ghanshyam Rawat - Chief Financial Officer

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



## S Ram Naresh - Chief Business Officer

- Experience in mortgages and FMCG distribution
- Prior associated with Nestle, GE Money, ICICI Bank, Bajaj Finance



## Ashutosh Atre - Chief Risk Officer

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



## Jijy Oommen - Chief Technology Officer

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



## Ripudaman Bandral - Chief Credit Officer

- Prior associated with Indiabulls, ICICI Bank, HDFC Ltd



## Rajeev Sinha - Senior VP, Operations

- Prior associated with Indiabulls, CoinTribe



## Surendra Sihag - Senior VP, Collections & Customer Service

- Prior associated with Bajaj Finance, Cholamandalam



## Sharad Pathak - Company Secretary & Compliance Officer

- Associated with Aavas Financiers since May 2012



## Rajaram Balasubramaniam - Senior VP, Data Science

- Prior associated with Citibank, Standard Chartered Bank

## Pillars for Sustainable Future

### Green Planet

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

### Nurturing Workplace

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

### Responsible Lending

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

### Secure Customer

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

### Empowered Community

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

### Robust Governance

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

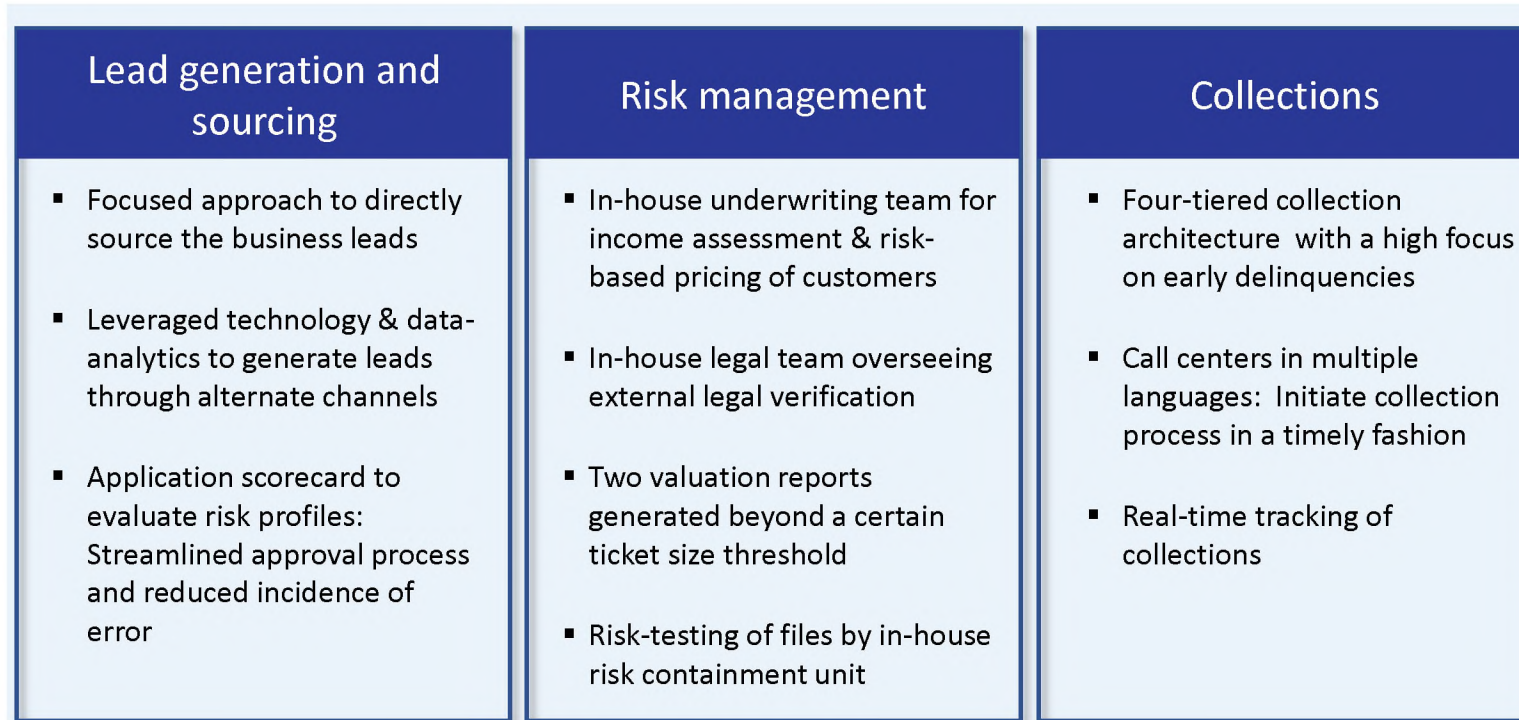
## Key Quarterly Updates

- Corporate Office in Jaipur certified LEED Silver
- 8462 online part disbursements of construction loans saving ~ 67500 sheets of paper
- Great Place To Work certified Mar-22 to Mar-23
- Raised ₹ 3,600 Mn from CDC Group through Social Bond to finance women-owned properties thereby boosting social empowerment of women
- 1800 customers showed interest for Green Home certification (an initiative being carried out in partnership with IFC)
- “Best Out of Waste” competition at Corporate Office saw active participation of ~ 100 employees

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



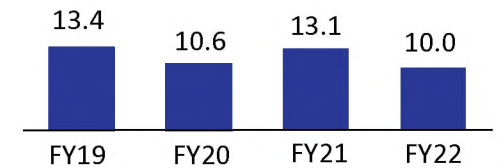
## In-house execution model – Replicated across the states



Superior Business Outcome

### 1. Reduction in average TAT (days)

Turn around time is a key metric for employee incentives



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

3. High collection efficiency and low GNPA

## Lead Generation



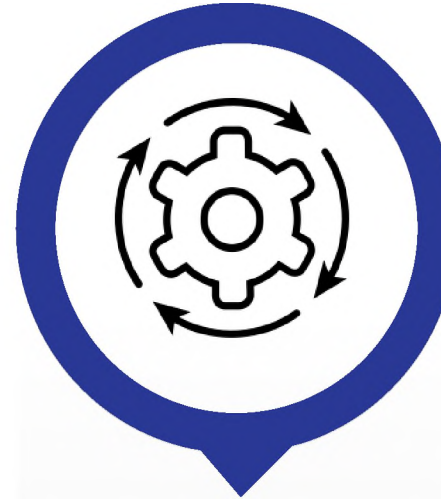
- Majority of the leads are logged in through the sourcing app
- Application scorecard: For Auto-rejection / fast tracking leads
- Mobile app to leverage proponents of housing ecosystem

## Underwriting



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

## Operations



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

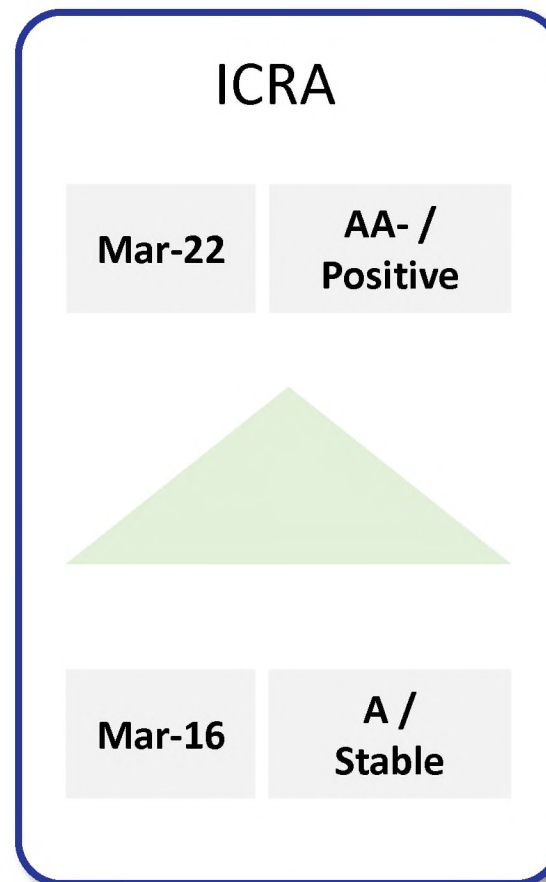
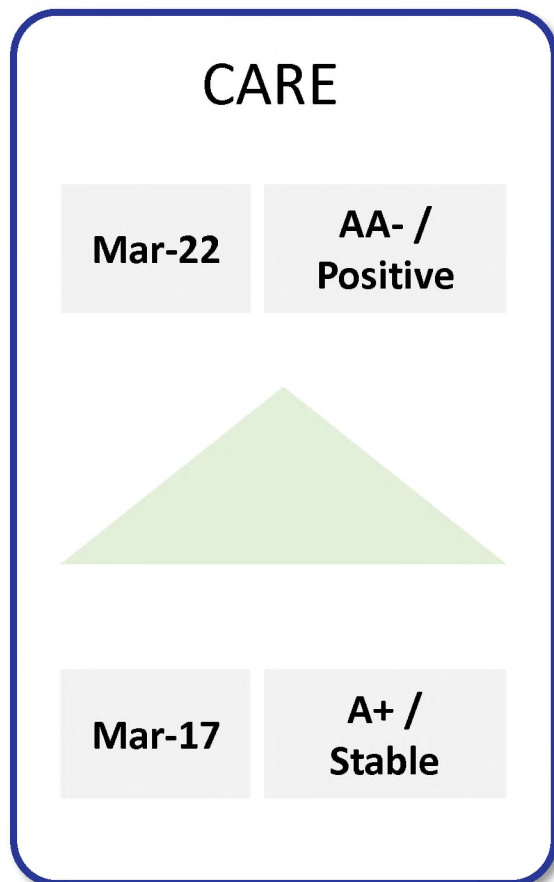
## Collections



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



## Long-Term Credit Rating



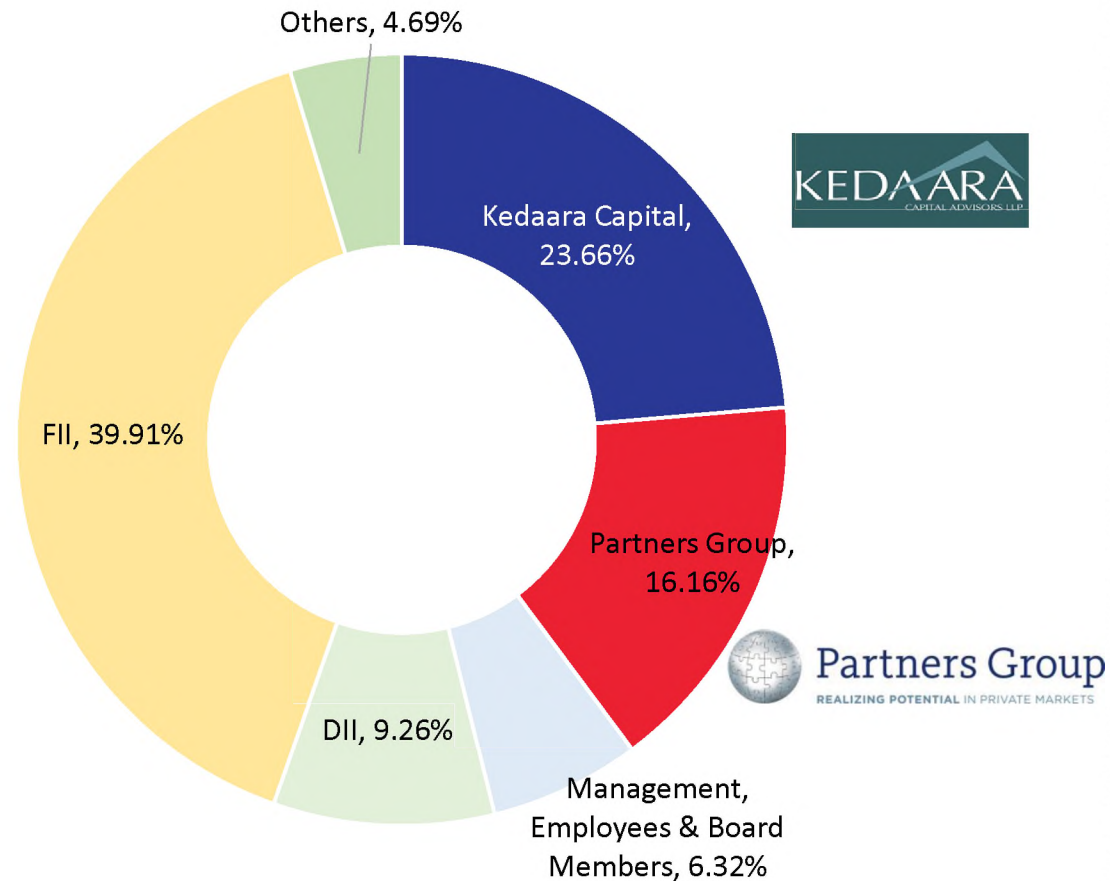
## Short-Term Credit Rating

### Reaffirmed



# Diversified Shareholding Base

Shareholding Pattern as on  
31<sup>st</sup> March 2022



Top Institutional Shareholders as on 31<sup>st</sup> March 2022

Investor Details	% Holding
Capital Group <sup>^</sup>	8.17
Wasatch Global Investors <sup>^</sup>	7.36
GIC <sup>^</sup>	4.64
Nomura Asset Management <sup>^</sup>	3.72
UTI Asset Management <sup>^*</sup>	3.69
Kotak Mahindra Asset Management <sup>^*</sup>	2.85
SBI Life Insurance	2.09
William Blair <sup>^</sup>	1.42
Vanguard (ETFs & Index Funds) <sup>^</sup>	1.31
Stewart Investors <sup>^</sup>	1.13
C Worldwide Asset Management <sup>^</sup>	1.10
BlackRock (ETFs & Index Funds) <sup>^</sup>	1.05
Tata AIA Life Insurance <sup>^</sup>	1.03

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

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

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



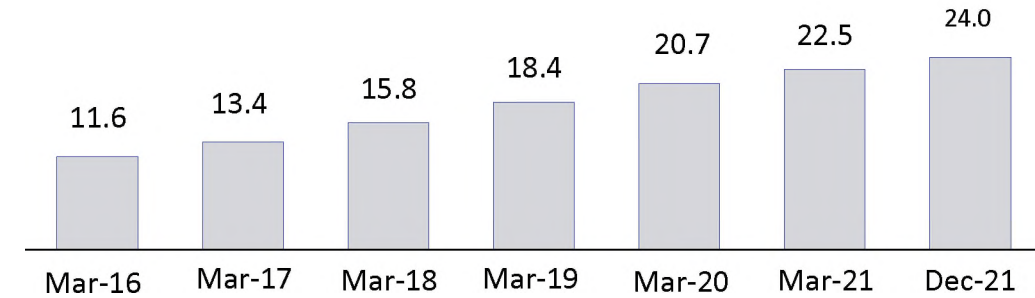
# Size of Opportunity

## Indian Housing Finance

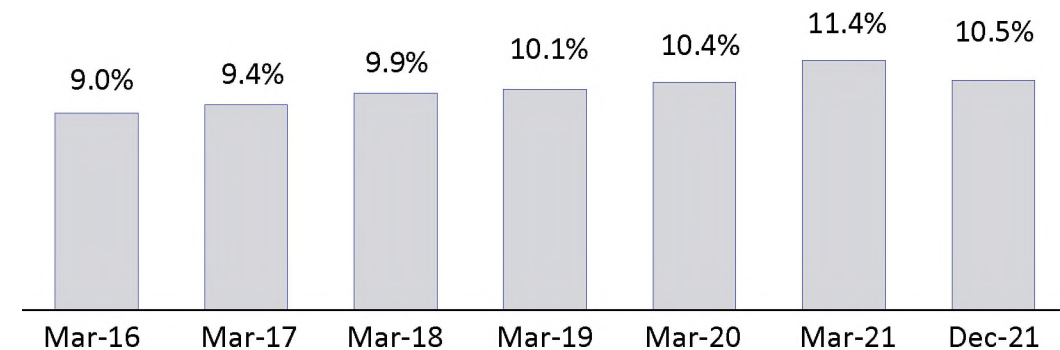
Market Size (as on Dec-21)	₹ 24.0 Trn	
YoY Growth (as on Dec-21)	<b>+8%</b> Banks - 7%, HFCs & NBFCs - 11%	
Market Share (as on Dec-21)	<b>Banks - 67%</b>	<b>HFCs &amp; NBFCs - 33%</b>

<p>Credit Growth Outlook for HFCs</p> <p>FY22 ~ 8-10%</p> <p>FY23 ~ 9-11%</p>	<p>Affordable HFCs YoY Growth (as on Dec-21)</p> <p><b>14%</b></p>	<p>Affordable segment expected to grow at faster pace than overall industry</p>
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## Housing Market (₹ Trn)



## Mortgage Penetration (%)



# Measures from Government and Regulator



## Surprise Hike in Policy Rate

RBI's MPC voted to maintain repo rate @ 4% even in the April meeting. But in an off-cycle meet on 04<sup>th</sup> May 2022, RBI's MPC unanimously voted to hike repo rate by 40bps citing acute inflationary pressures. MPC also decided to remain accommodative while focusing on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.



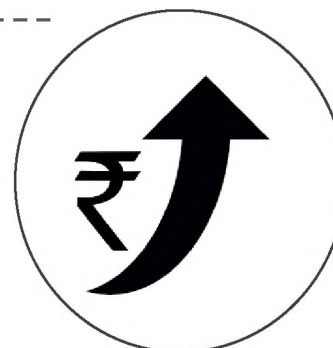
## Resolution Framework 2.0

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



## Harmonization of IRACP norms

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



## Extension of date & expansion of cover under ECLGS

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

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



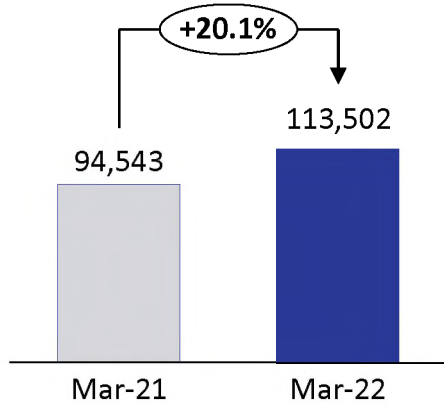


# Financial Performance

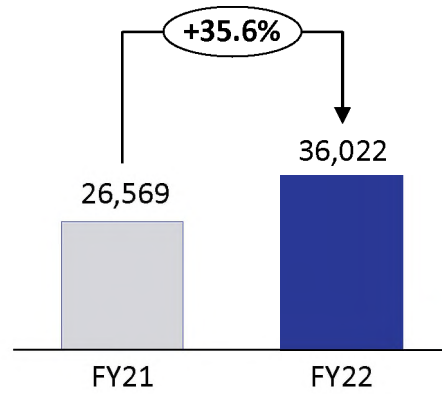
- ✓ Key Business Parameters
- ✓ Geographical Distribution
- ✓ Spreads and Margins
- ✓ Asset Quality
- ✓ Liability Franchise
- ✓ Key Ratios

# Performance Highlights

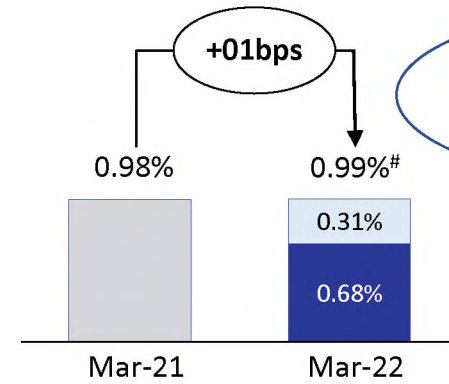
### AUM (₹ Mn)



### Disbursement (₹ Mn)



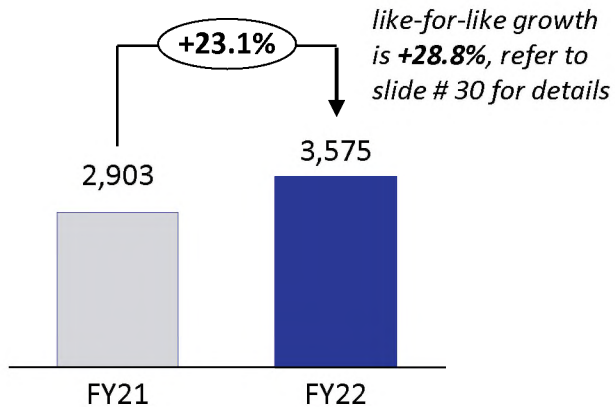
### Gross Stage 3 (%)



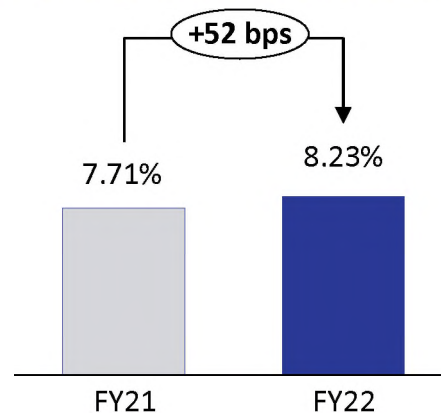
# includes 0.31% with DPD upto 90 but categorized as GNPA/Gross Stage 3 on account of RBI notification

Average Amount<sup>^</sup> per Active Loan Account as on Mar-22  
**₹ 0.86 Mn**

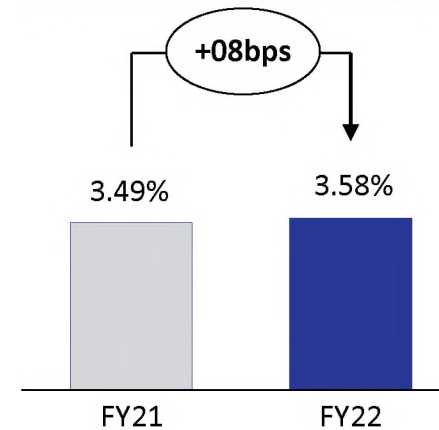
### PAT\* (₹ Mn)



### NIM (%)



### ROA (%)

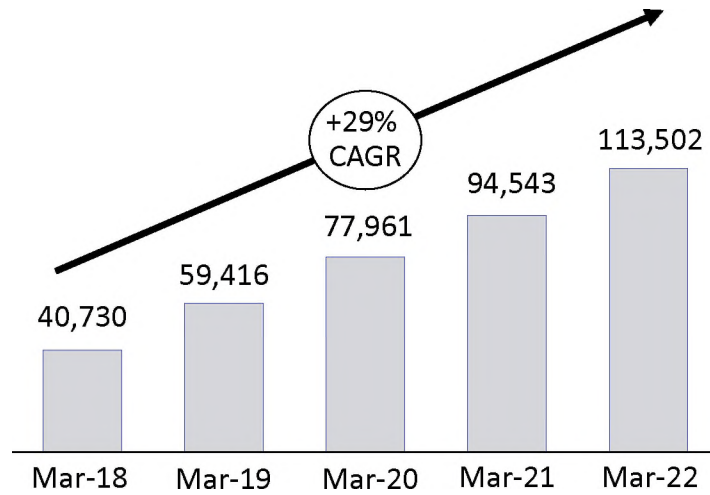


Average Amount<sup>^</sup> per Disbursed Loan Account in FY22  
**₹ 0.99 Mn**

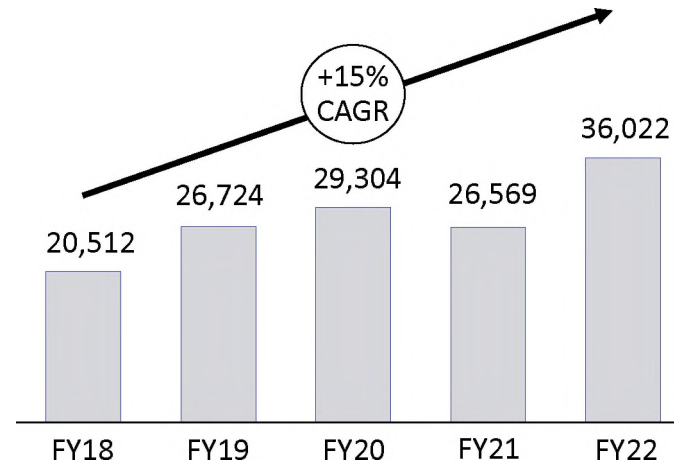


# Healthy Business Growth

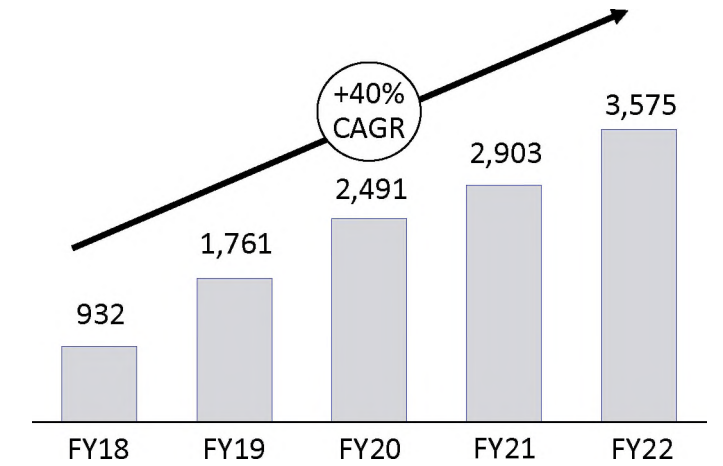
### AUM (₹ Mn)



### Disbursements (₹ Mn)



### PAT\* (₹ Mn)



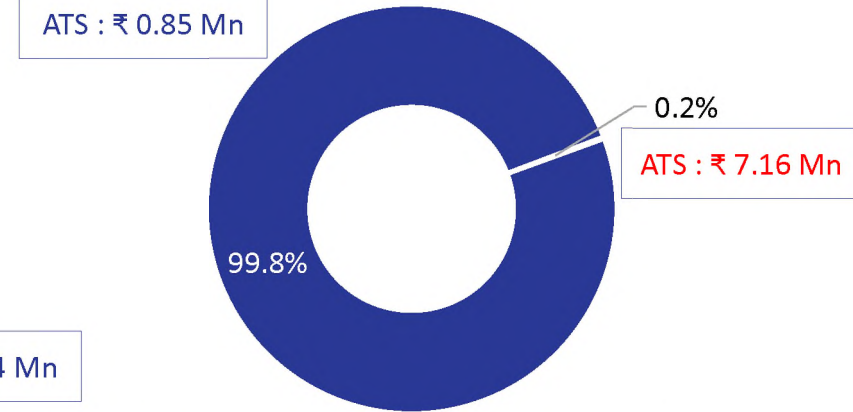
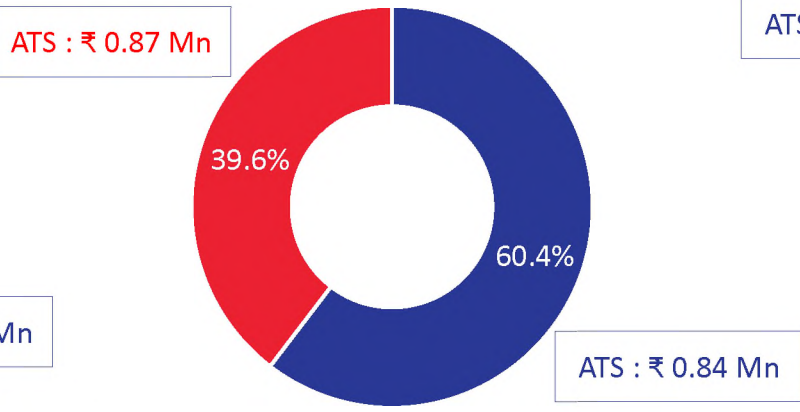
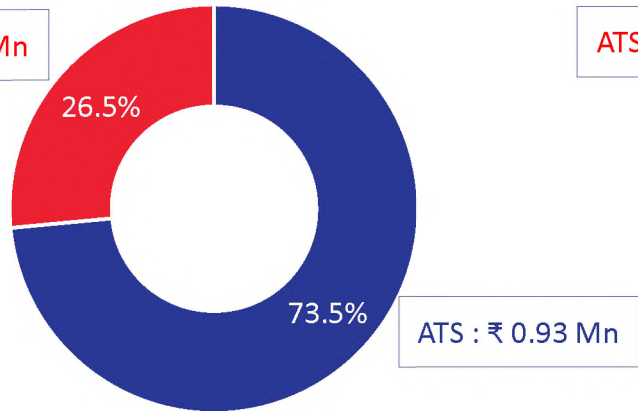
# AUM Break-up

## Product Category

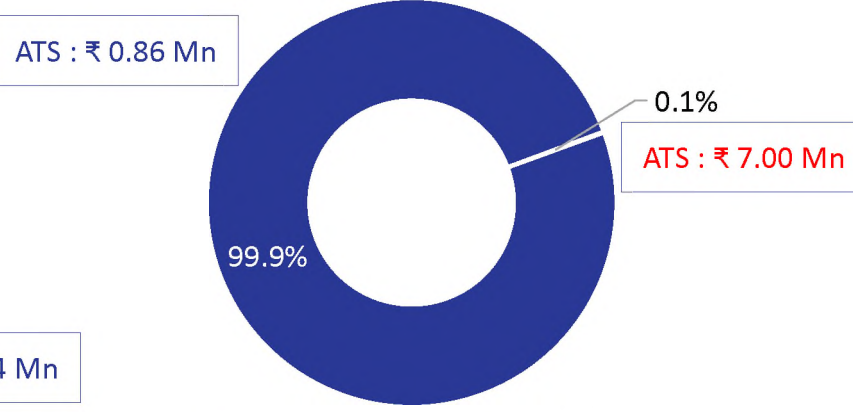
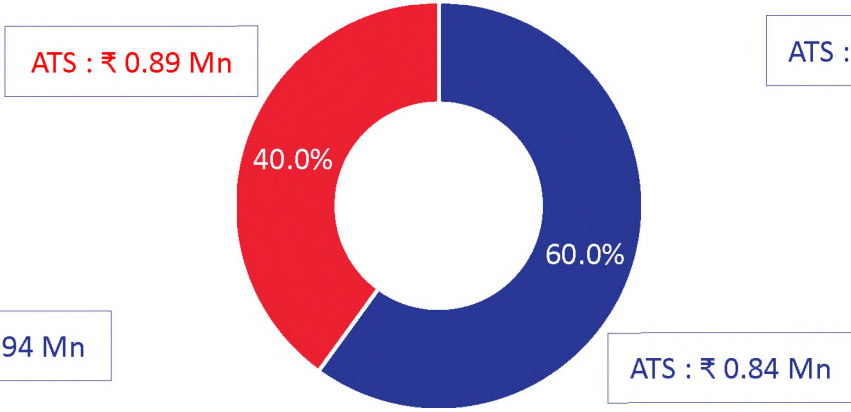
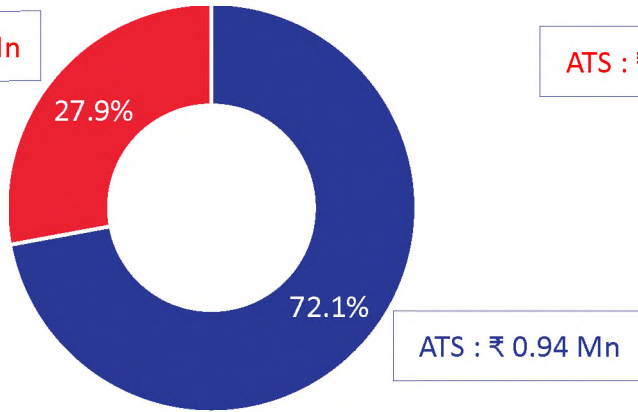
## Occupation Category

## Customer Category

31-Mar-21



31-Mar-22



Home Loan Other Mortgage Loan

Self-Employed Salaried

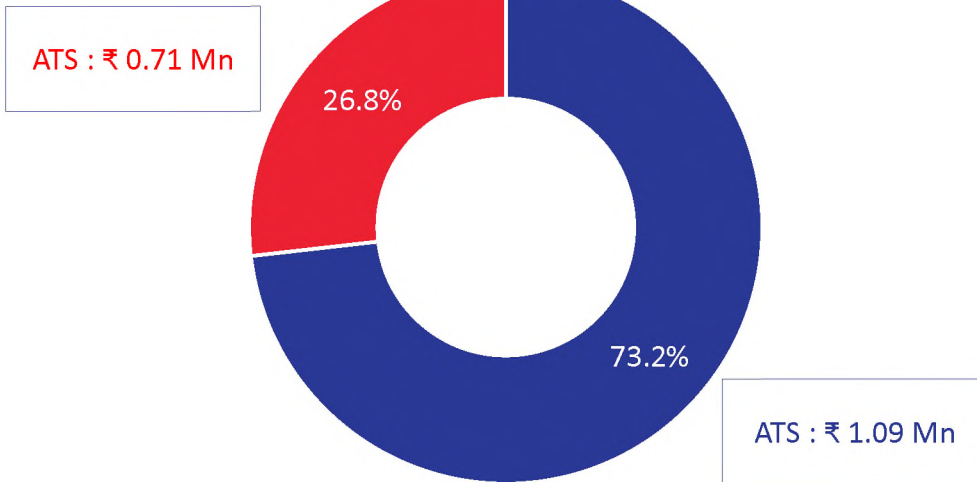
Retail Corporate

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



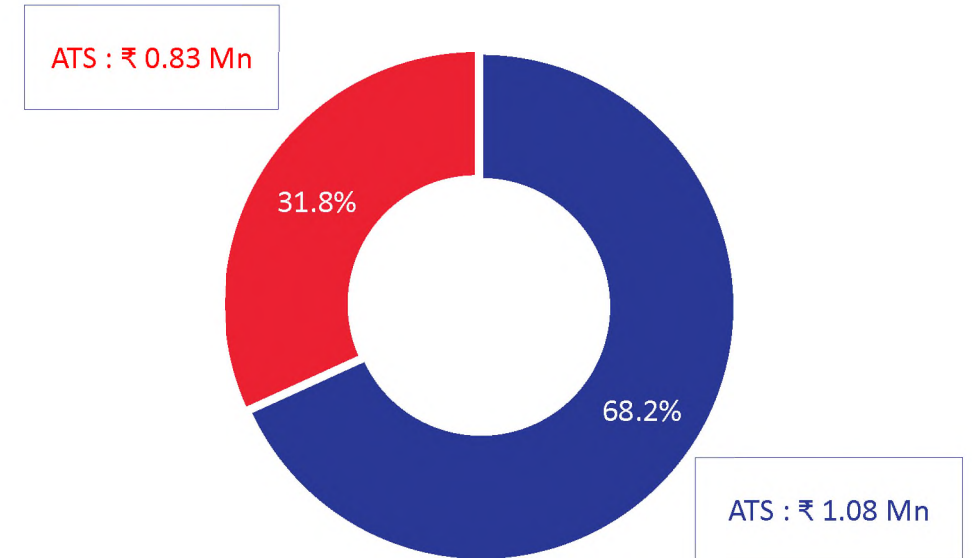
# Disbursement Break-up – Product Category

FY21



Disbursement include 8.7% of mortgaged-backed MSME Loans classified under Other Mortgage Loans

FY22



Disbursement include 11.5% of mortgage-backed MSME Loans classified under Other Mortgage Loans

■ Home Loan ■ Other Mortgage Loan

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

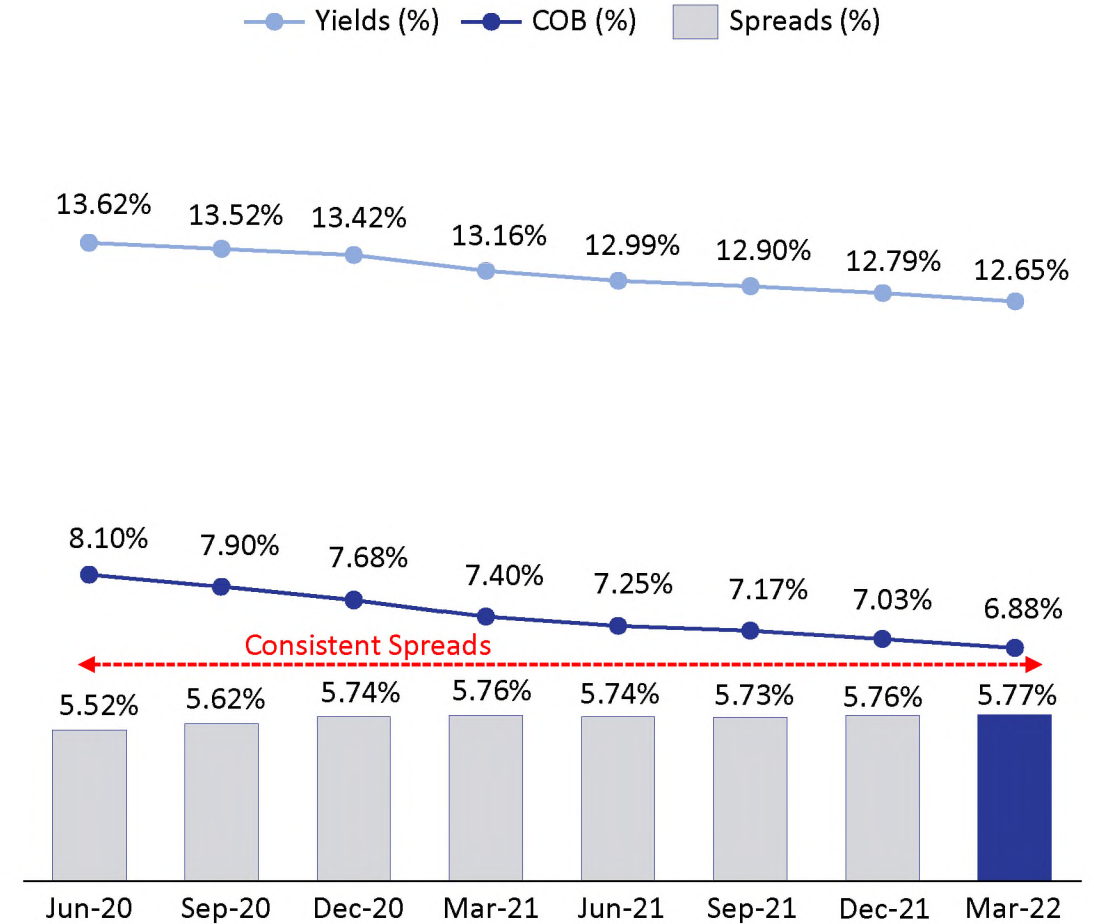
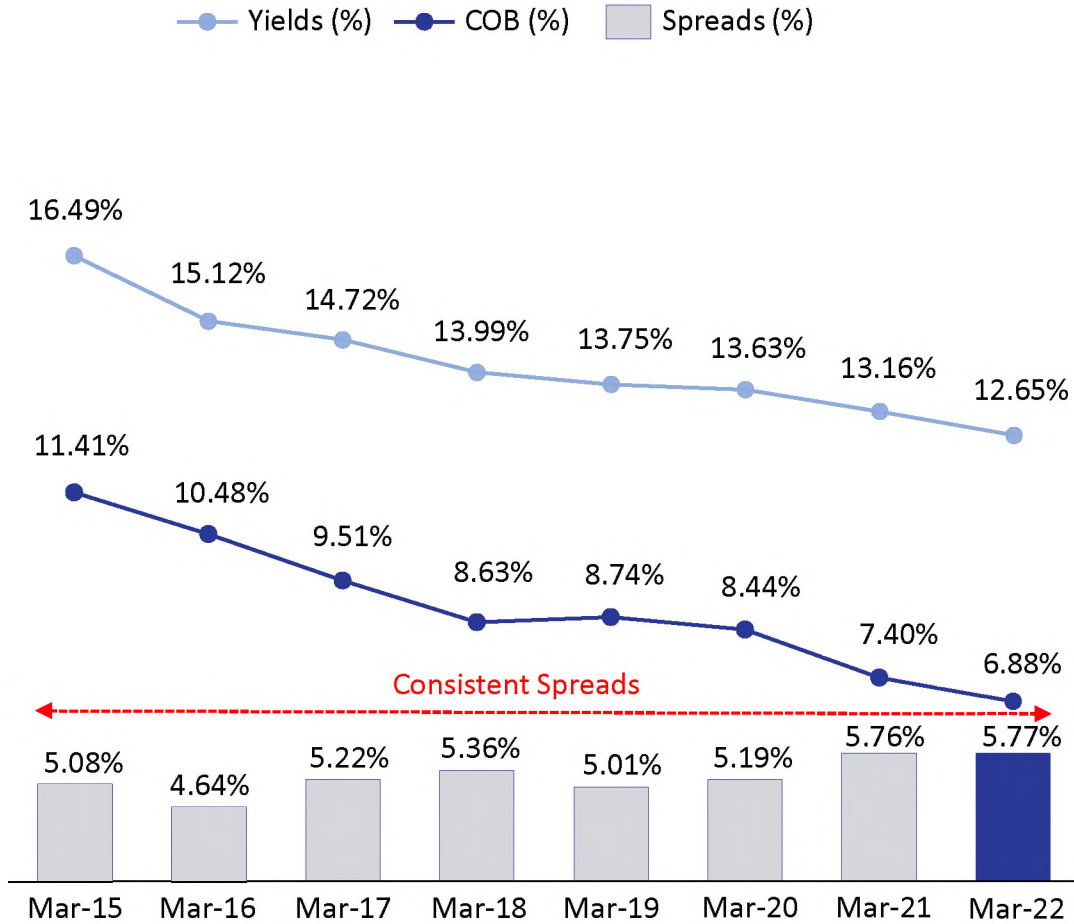
# Geographical Distribution

State	Branches	Operations Commenced in
Rajasthan	99	2012
Maharashtra	45	2012
Gujarat	42	2012
Madhya Pradesh	45	2013
Delhi	6 <sup>^</sup>	2013
Haryana & Punjab	18	2017
Chhattisgarh	8	2017
Uttar Pradesh	23	2018
Uttarakhand	9	2018
Himachal Pradesh	4	2020
Orissa	4	2021
Karnataka	11	2021
<b>Total</b>	<b>314</b>	



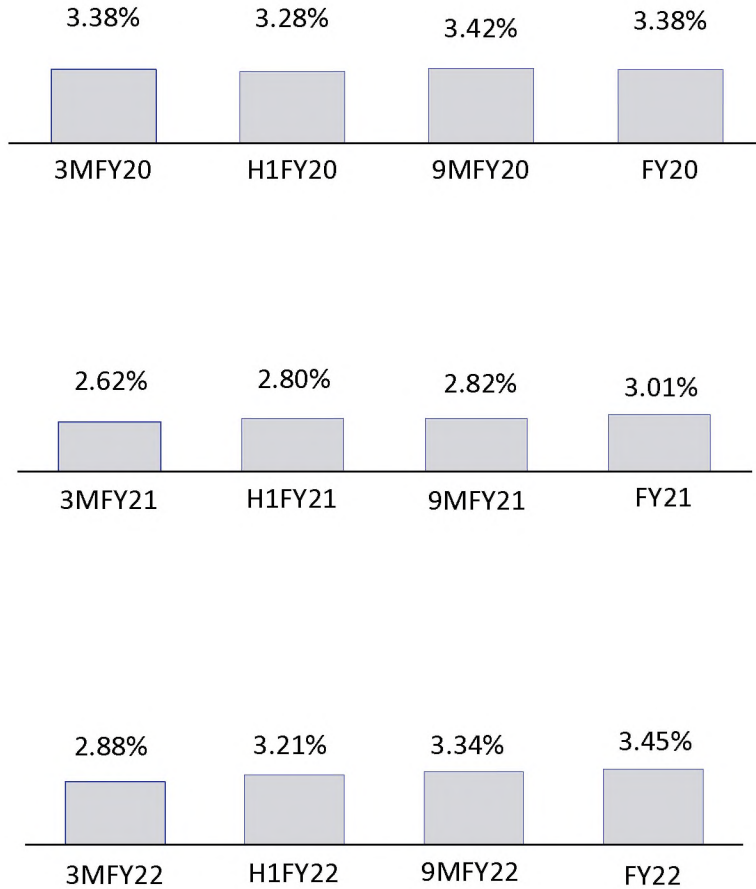
# Consistent Spreads

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

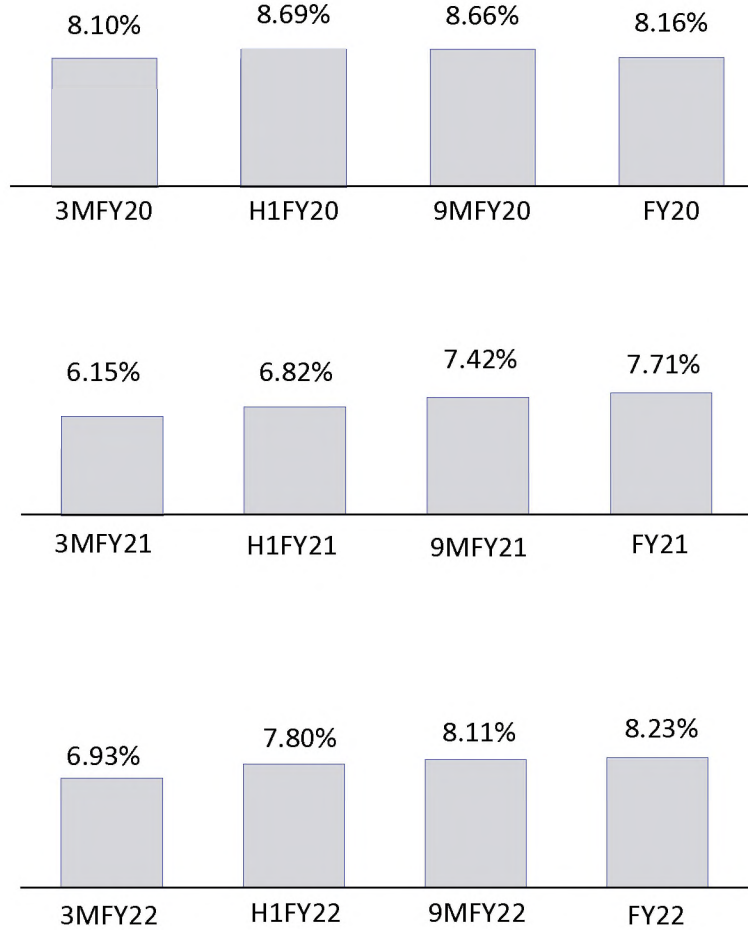


# Margin and Cost Efficiency

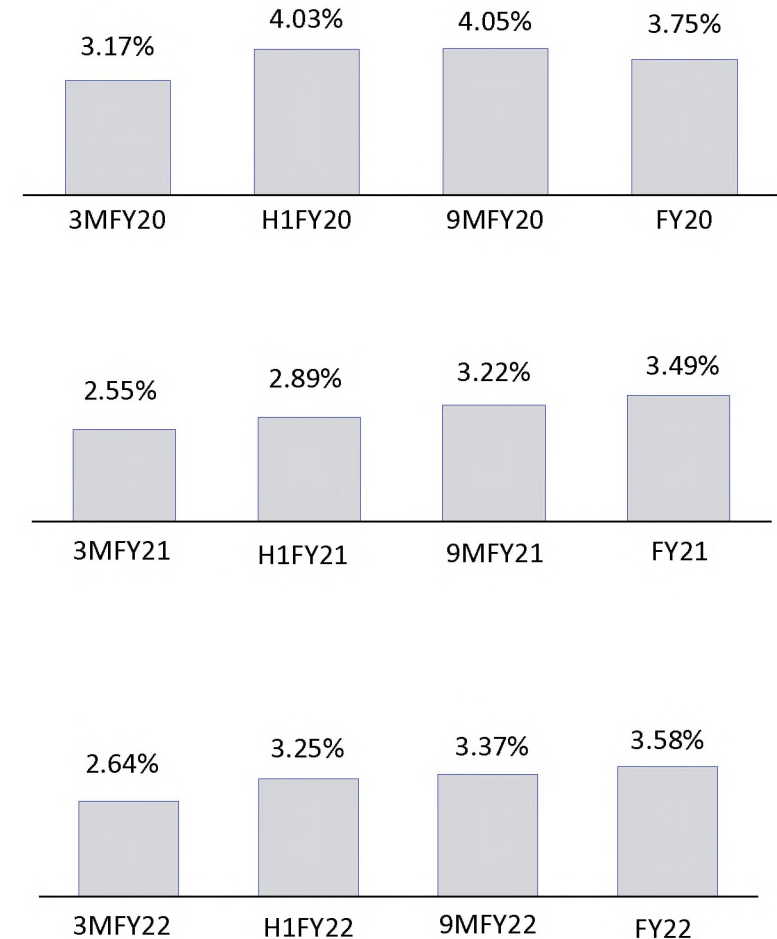
## OpEx (%)



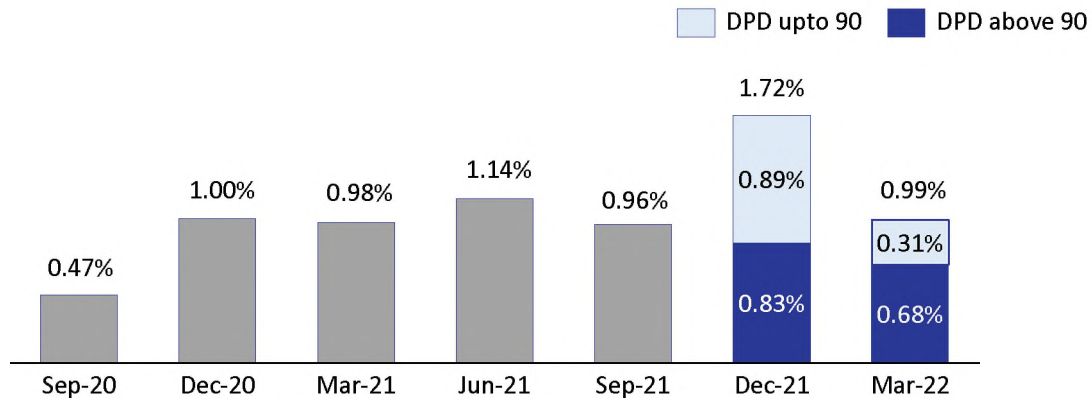
## NIM (%)



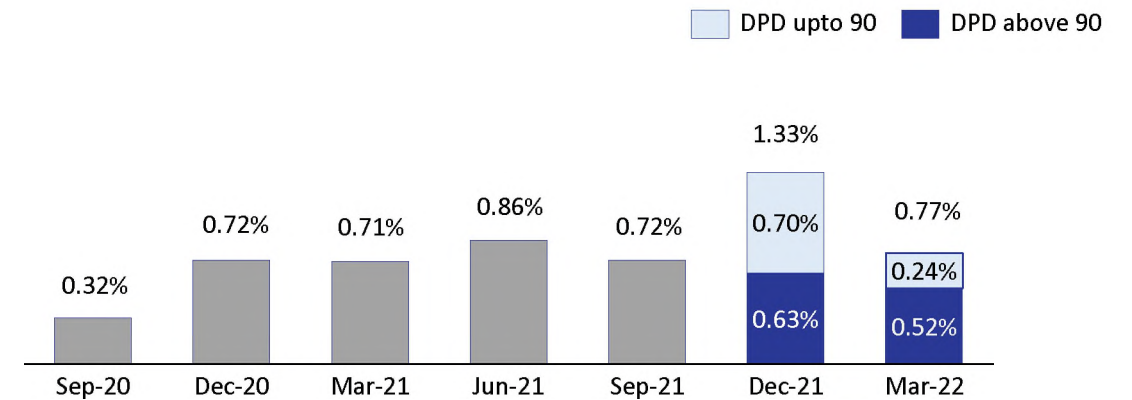
## ROA (%)



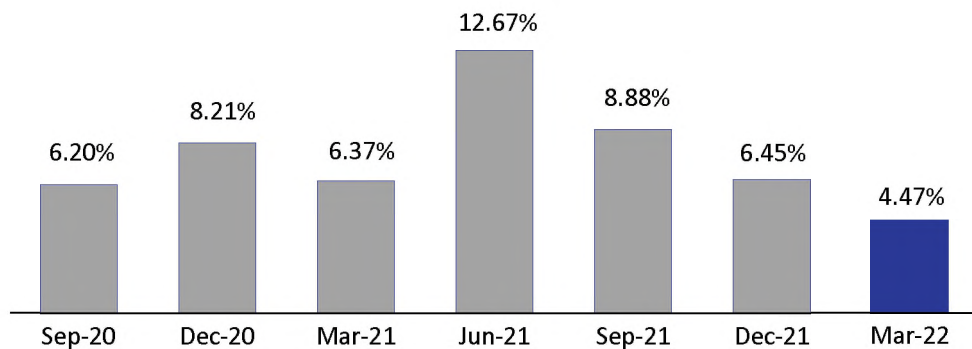
## Gross Stage 3 (%)



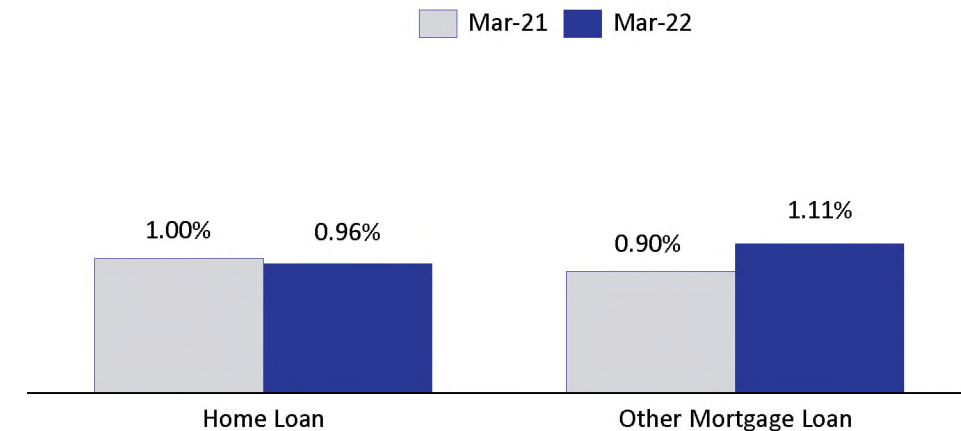
## Net Stage 3 (%)



## 1+DPD (%)



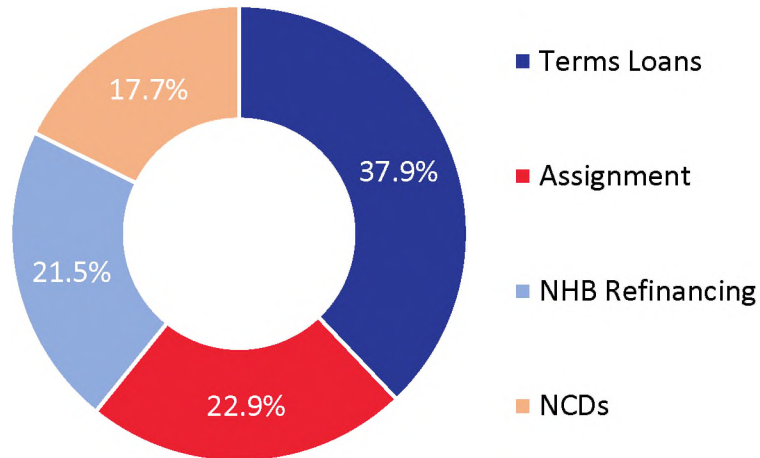
## Segment-wise Gross Stage 3 (%)





## Diversified Funding Mix

As on Mar-22



**30 Lenders**  
Diversified Mix

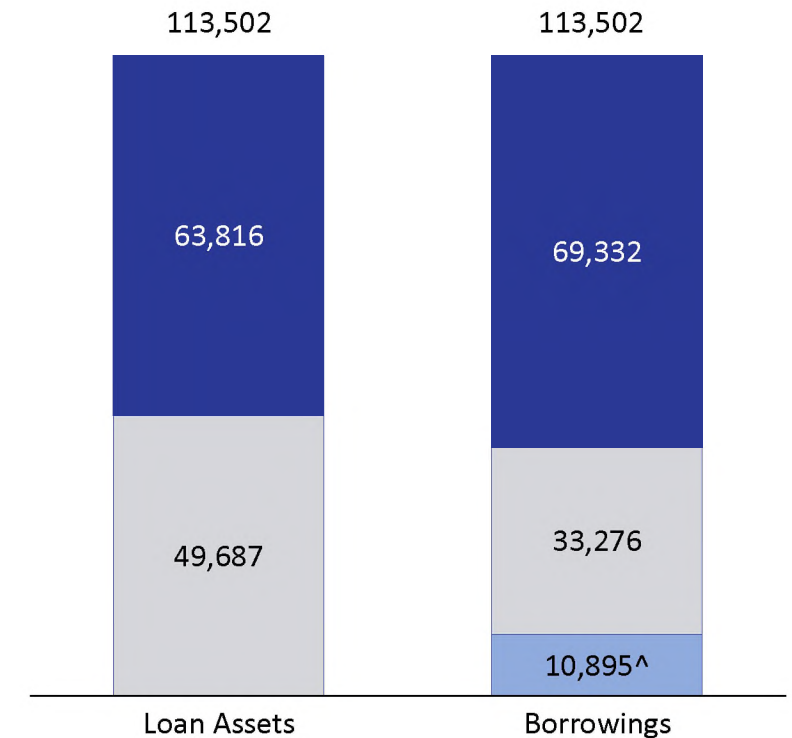
**No exposure**  
to Commercial Papers

**Incremental FY22 borrowings**  
₹ 43,884 Mn for 102 months at 6.04%

## Loan Assets & Borrowings (₹ Mn)

As on Mar-22

■ Floating ■ Fixed ■ Equity



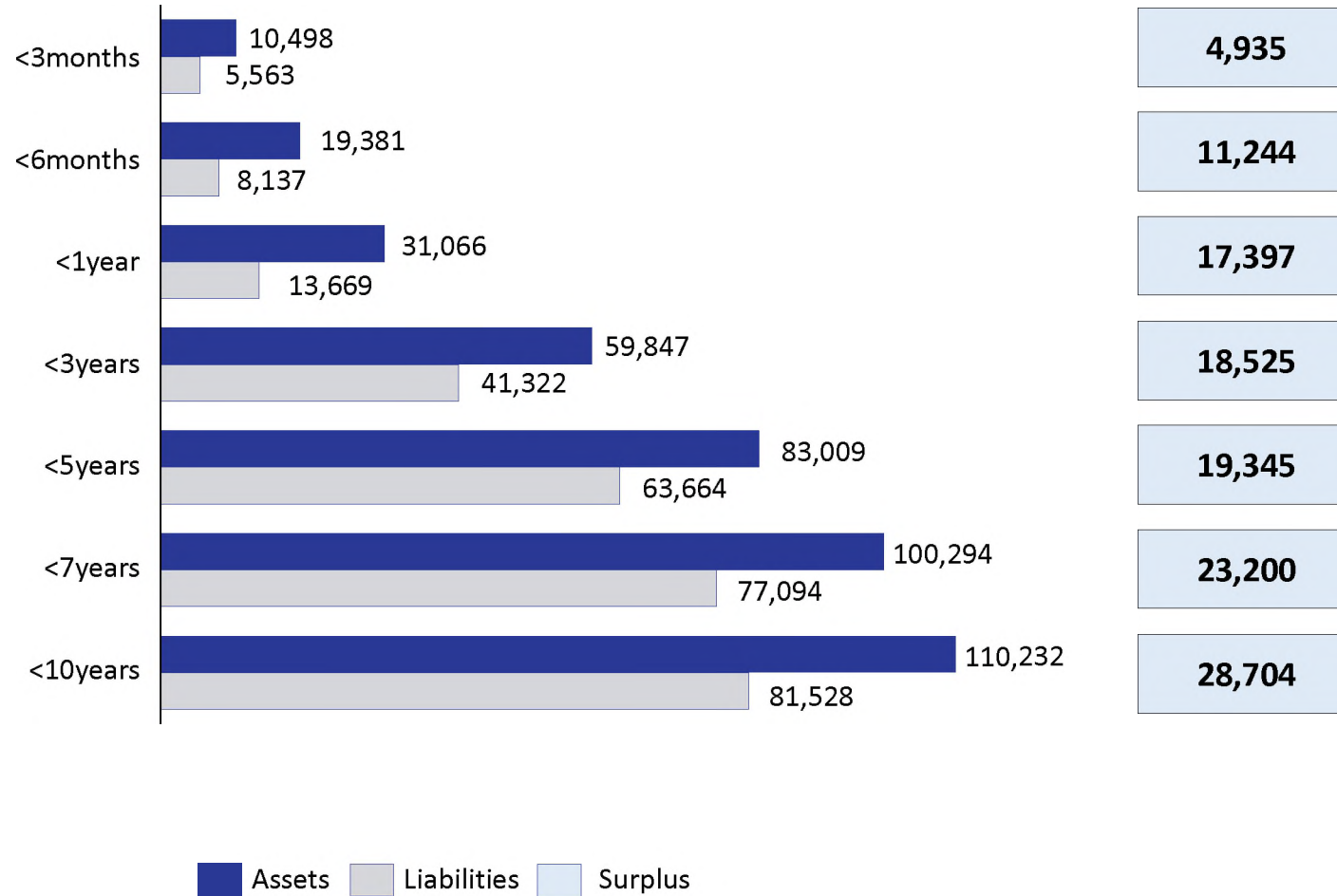
## Payment Schedule of Debt Capital Market Exposure

NCD Investor	Exposure (₹ Mn)	Payment Schedule (₹ Mn)							
	31-Mar-22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	
IFC	4,750	1,300	-	3,450	-	-	-	-	
ADB	4,102.2	683.7	683.7	683.7	683.7	683.7	683.7	-	
Domestic Bank	2,500	400	1,150	400	350	200	-	-	
CDC	5,600	500	500	500	1,400	900	900	900	
Mutual Fund	1,240	-	250	-	-	990	-	-	
<b>Total (Mn)</b>	<b>18,192.2</b>	<b>2,883.7</b>	<b>2,583.7</b>	<b>5,033.7</b>	<b>2,433.7</b>	<b>2,773.7</b>	<b>1,583.7</b>	<b>900</b>	

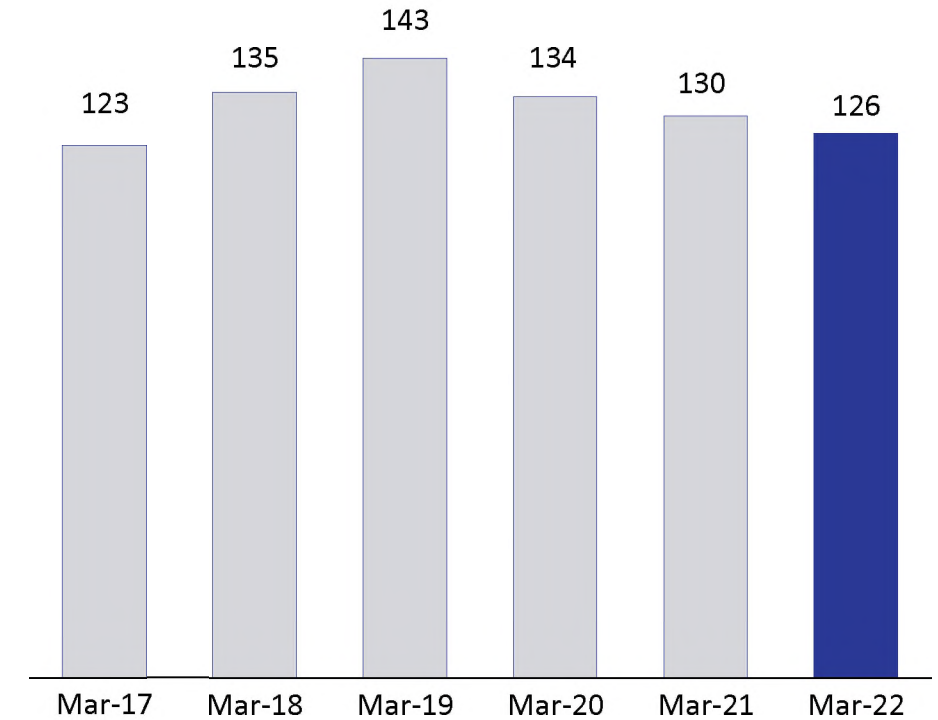
<sup>^</sup> gap between Loan Assets & Borrowings filled by a portion of Equity

## Surplus Management\* (₹ Mn)

As on Mar-22



## Average tenor of outstanding borrowing (months)



\* Data as per Ind-AS

# Comfortable Liquidity Position

Particulars (₹ Mn)	As on Mar-22
Cash & Cash Equivalents	15,690
Un-availed CC Limits	1,150
Documented & Un-availed Sanctions from NHB	4,060
Documented & Un-availed Sanctions from other Banks	11,150
<b>Total Liquidity Position</b>	<b>32,050</b>

**High Quality  
Liquidity of  
₹ 20,900 Mn**

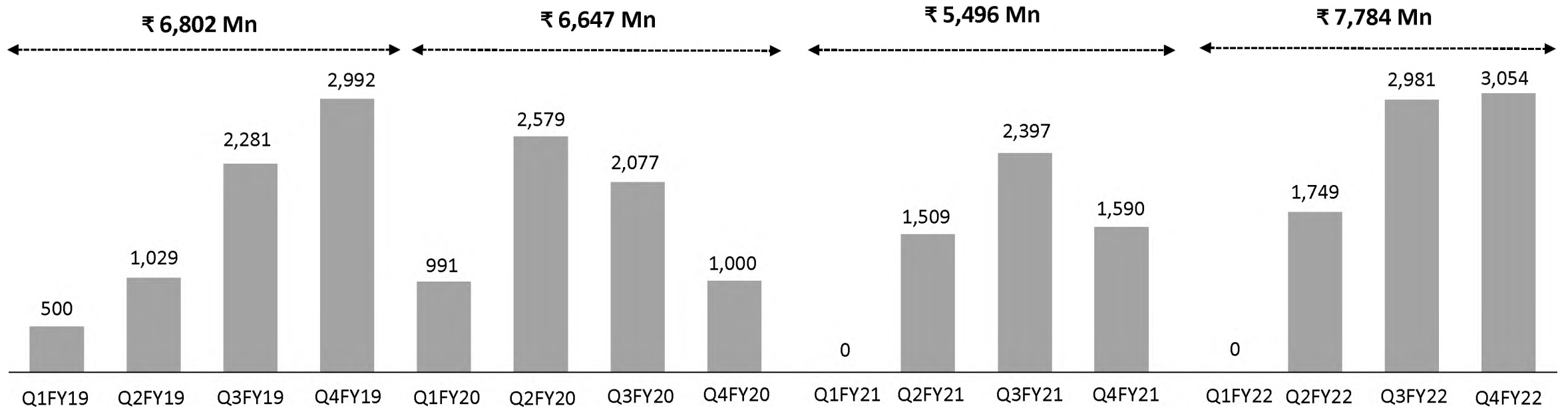
Particulars (₹ Mn )	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23
<b>Opening Liquidity</b>	<b>32,050</b>	<b>32,249</b>	<b>34,370</b>	<b>36,388</b>
Add: Principal Collections & Surplus from Operations	4,203	4,659	4,592	4,869
Less: Debt Repayments	4,003	2,539	2,574	2,808
<b>Closing Liquidity</b>	<b>32,249</b>	<b>34,370</b>	<b>36,388</b>	<b>38,449</b>

**₹ 38,449 Mn of Surplus Funds\* available for business**

\* without including any incremental sanctions

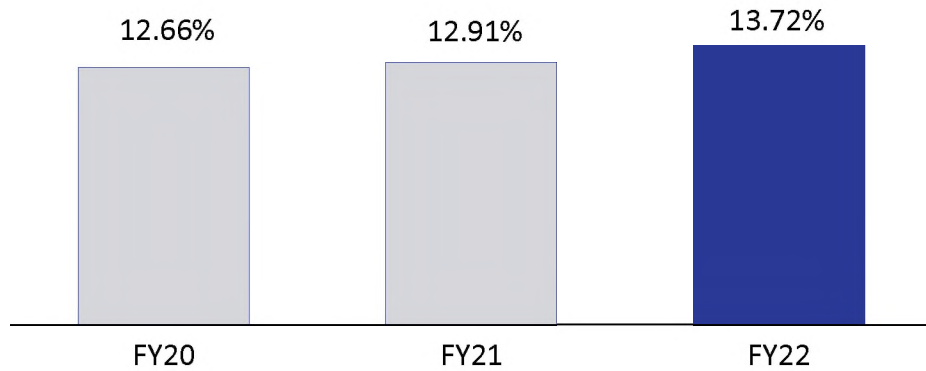


# Net Securitization Volume

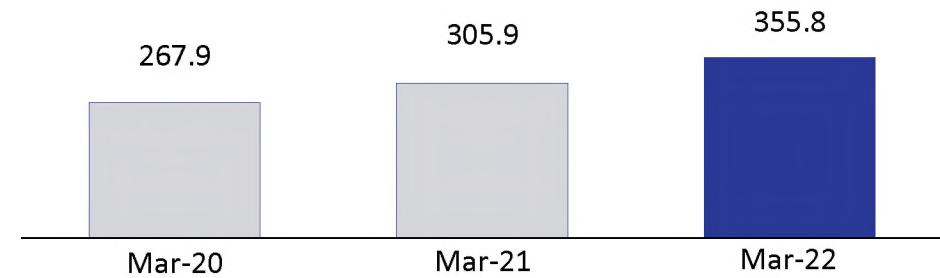


# Key Financial Ratios

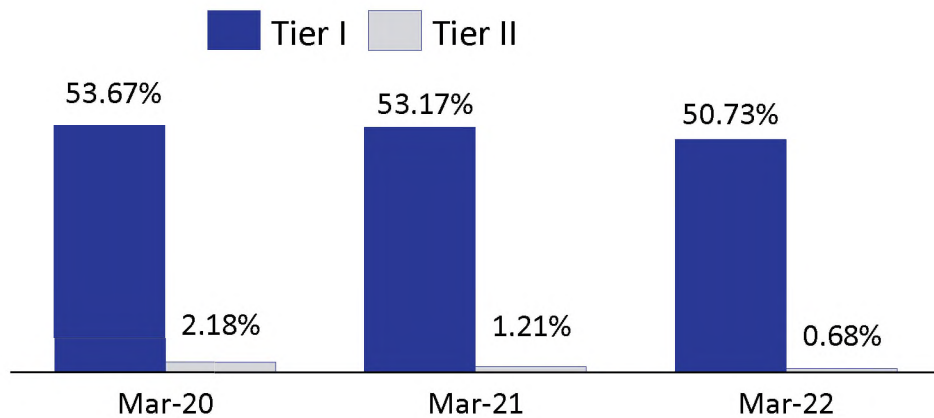
## ROE (%)



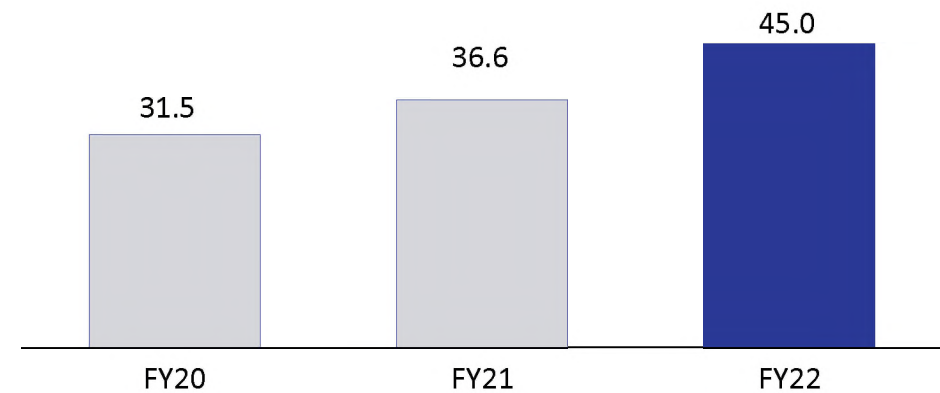
## Book Value Per Share (₹)



## Capital Adequacy Ratio (%)



## Earning Per Share\* (₹)





## Annexures

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



# Quarterly Profit & Loss Statement

Particulars (₹ Mn)	Q4 FY22	Q4 FY21	Y-o-Y	Q3 FY22	Q-o-Q
Interest Income on Loans (incl. Processing Fee)	3,097.3	2,488.1	<b>24.5%</b>	2,858.3	<b>8.4%</b>
Interest Income on Fixed Deposits	174.3	180.9		180.0	
Reversal Income on Earlier Assigned Loans	(231.0)	(199.1)		(208.6)	
Upfronting Income on Fresh Assigned Loans	457.4	273.8		452.1	
Non-Interest Income	154.5	169.3		146.9	
Interest Expense (incl. Finance Charges)	(1,241.8)	(1,161.7)	<b>6.9%</b>	(1,266.8)	<b>-2.0%</b>
<b>NIM</b>	<b>2,410.7</b>	<b>1,751.3</b>	<b>37.7%</b>	<b>2,161.8</b>	<b>11.5%</b>
Operating Expenses	1,054.2	731.8		893.7	
Credit Costs	(104.3)	69.6		112.9	
<b>Profit Before Tax</b>	<b>1,460.9</b>	<b>949.8</b>	<b>53.8%</b>	<b>1,155.2</b>	<b>26.5%</b>
Provision for Taxation	304.1	73.7		264.1	
<b>Profit After Tax</b>	<b>1,156.7</b>	<b>876.1</b>	<b>32.0%*</b>	<b>891.1</b>	<b>29.8%</b>
Total Comprehensive Income	1,161.7	880.8	31.9%*	891.1	30.4%
<b>EPS (Diluted)</b>	<b>14.6</b>	<b>11.1</b>		<b>11.2</b>	

\* During Q4 FY21, there was a tax benefit on share-based payment of ₹ 126.8 Mn adjusted in Profit & Loss Account. Whereas for Q4 FY22, such tax benefit of ₹ 214.1 Mn was directly transferred to Retained Earnings (Equity). So, the like-for-like Y-o-Y for Profit After Tax & Total Comprehensive Income is 54.4% & 54.1% respectively.

# Yearly Profit & Loss Statement

Particulars (₹ Mn )	FY22	FY21	Y-o-Y
Interest Income on Loans (incl. Processing Fee)	11,450.2	9,670.0	<b>18.4%</b>
Interest Income on Fixed Deposits	640.7	770.0	
Reversal Income on Earlier Assigned Loans	(803.3)	(676.1)	
Upfronting Income on Fresh Assigned Loans	1,240.4	863.6	
Non-Interest Income	527.5	425.9	
Interest Expense (incl. Finance Charges)	(4,832.2)	(4,644.3)	<b>4.0%</b>
<b>NIM</b>	<b>8,223.4</b>	<b>6,409.1</b>	<b>28.3%</b>
Operating Expenses	3,448.8	2,504.4	
Credit Costs	226.1	371.4	
<b>Profit Before Tax</b>	<b>4,548.6</b>	<b>3,533.3</b>	<b>28.7%</b>
Provision for Taxation	980.6	638.3	
<b>Profit After Tax</b>	<b>3,568.0</b>	<b>2,895.0</b>	<b>23.2%*</b>
Total Comprehensive Income	3,575.1	2,903.3	23.1%*
<b>EPS (Diluted)</b>	<b>45.0</b>	<b>36.6</b>	

*\* During FY21, there was a tax benefit on share-based payment of ₹ 126.8 Mn adjusted in Profit & Loss Account. Whereas for FY22, such tax benefit of ₹ 214.1 Mn was directly transferred to Retained Earnings (Equity). So, the like-for-like Y-o-Y for Profit After Tax & Total Comprehensive Income is 28.9% & 28.8% respectively.*

# Balance Sheet

Particulars (₹ Mn )	31-Mar-22	31-Mar-21
<b>Sources of Funds</b>		
Share Capital	789.4	785.0
Reserves & Surplus	27,297.1	23,229.0
Borrowings	79,725.0	63,454.2
Deferred Tax Liability (Net)	353.6	285.2
Other Liabilities & Provisions	2,038.9	1,847.0
<b>Total</b>	<b>110,203.8</b>	<b>89,600.5</b>
<b>Application of Funds</b>		
Loan Assets	90,534.2	75,232.9
Investments	675.2 *	45.0
Fixed Assets	327.3	289.3
Liquid Assets	15,302.3	11,209.6
Other Assets	3,364.8	2,823.7
<b>Total</b>	<b>110,203.8</b>	<b>89,600.5</b>



# PAT Reconciliation

Particulars (₹ Mn)	FY22	FY21	Y-o-Y	Q4 FY22	Q4 FY21	Y-o-Y
Net Profit as per IGAAP	3,282.3	3,077.8	6.6%*	947.9	1,079.3	-12.2%*
<b>Add / (Less) : Adjustments as per IndAS on account of:</b>						
Adoption of effective interest rate (EIR) for amortisation of Income and expenses - financial assets at amortised cost / net interest on credit impaired loans	(1.3)	(179.5)		10.2	(154.0)	
Fair valuation of employee stock options (ESOP)	(178.5)	(85.1)		(50.9)	(16.0)	
Adoption of effective interest rate (EIR) for amortisation of expenses - financial liabilities at amortised cost	(18.5)	(7.4)		6.2	3.2	
Net gain from excess interest spread on assignment transactions	437.1	187.5		226.4	74.7	
Expected Credit Loss (ECL) provision	(13.4)	(64.4)		75.4	30.4	
Other Adjustments	(30.2)	(24.7)		(14.1)	(10.9)	
Deferred Tax impact on above adjustments and reversal of DTL on special reserve	90.4	(9.3)		(44.4)	(130.6)	
<b>Net Profit Before Other Comprehensive Income as per IndAS</b>	<b>3,568.0</b>	<b>2,895.0</b>	<b>23.2%</b>	<b>1,156.7</b>	<b>876.1</b>	<b>32.0%</b>
Other Comprehensive Income after Tax	7.1	8.3		4.9	4.7	
<b>Total Comprehensive Income as per IndAS</b>	<b>3,575.1</b>	<b>2,903.3</b>	<b>23.1%</b>	<b>1,161.7</b>	<b>880.8</b>	<b>31.9%</b>

\* During FY21, there was a tax benefit on share-based payment of ₹ 299.1 Mn adjusted in Profit & Loss Account. Whereas for FY22, such tax benefit of ₹ 295.4 Mn was directly transferred to Retained Earnings (Equity). So, the like-for-like Y-o-Y for Net Profit is 18.1% & 21.5% for FY & Q4 respectively.

# ECL Provisions

Particulars (₹ Mn )	31-Mar-22	31-Dec-21	31-Mar-21
Gross Stage 1	87,571.0	80,721.0	72,780.1
% portfolio in Stage 1	96.04%	94.34%	96.11%
ECL Provision Stage 1	216.8	203.7	209.9
<b>ECL Provision % Stage 1</b>	<b>0.25%</b>	<b>0.25%</b>	<b>0.29%</b>
Gross Stage 2	2,702.8	3,374.0	2,209.4
% portfolio in Stage 2	2.96%	3.94%	2.92%
ECL Provision Stage 2	218.0	245.5	84.5
<b>ECL Provision % Stage 2</b>	<b>8.07%</b>	<b>7.27%</b>	<b>3.83%</b>
Gross Stage 3 a (DPD <= 90) *	284.0	762.5	-
% portfolio in Stage 3 a	0.31%	0.89%	-
ECL Provision Stage 3 a	62.7	166.8	-
Gross Stage 3 b (DPD > 90)	619.6	710.7	739.1
% portfolio in Stage 3 b	0.68%	0.83%	0.98%
ECL Provision Stage 3 b	145.6	177.5	201.4
<b>ECL Provision % Stage 3</b>	<b>23.06%</b>	<b>23.37%</b>	<b>27.25%</b>
Gross Stage 1, 2 & 3	91,177.4	85,568.1	75,728.7
ECL Provision Stage 1, 2 & 3	643.2	793.4	495.8
<b>Total ECL Provision %</b>	<b>0.71%</b>	<b>0.93%</b>	<b>0.65%</b>

*During the financial year, resolution plan was implemented for certain borrower accounts as per RBI's Resolution Framework 2.0 dated 05-May-21. Basis the perceived risk & as a matter of prudence, some such accounts with an outstanding amount of ₹ 1,361.0 Mn are being classified as Stage 2 and a provision of ₹ 184.2 Mn has been created on such accounts as of 31-Mar-22 as per the guidelines.*

# Networth Reconciliation

Particulars (₹ Mn )	31-Mar-22	31-Mar-21
<b>Net worth as per previous GAAP</b>	<b>26,133.3</b>	<b>22,470.8</b>
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	(410.1)	(408.8)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	126.2	124.8
Net gain from excess interest spread on assignment transactions	2,258.9	1,821.8
Expected Credit Loss (ECL)	(70.5)	(57.1)
Other Adjustments	(150.9)	(46.5)
Deferred Tax impact on above adjustments and reversal of DTL on special reserve	199.5	109.1
<b>Net worth as per Ind AS</b>	<b>28,086.4</b>	<b>24,014.0</b>





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**Thank You !**