

Ref. No. AAVAS/SEC/2018-19/228

Date: October 29, 2018

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

Sub: Presentation on the Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018

Ref: Our Letter AAVAS/SEC/2018-19/227 dated October 29, 2018

This has reference to the Investor Presentation for the Quarter and Half Year Ended September 30, 2018, submitted by the company on October 29, 2018.

We enclose herewith the revised presentation. There was an inadvertent error in slide no. 40 to 42. There is no change in the other details in the investor presentation already submitted.

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

This is for your information and record.

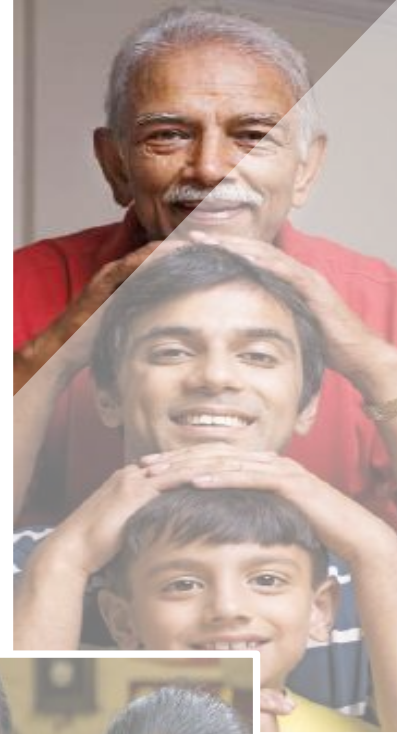
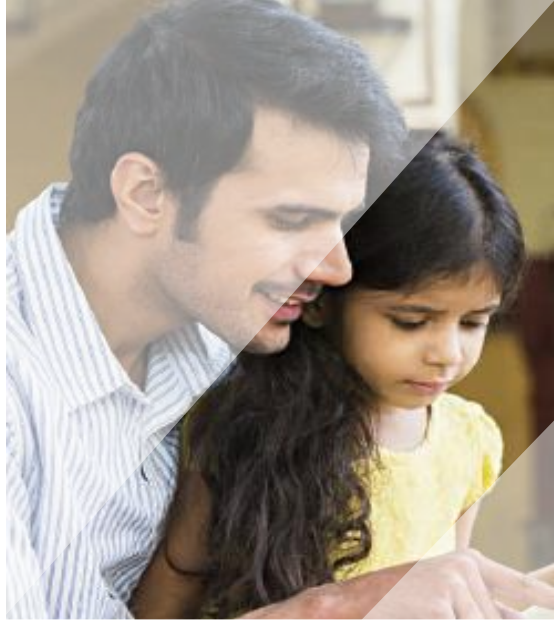
Thanking You,

For Aavas Financiers Limited


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



Enclosed: As Above



AAVAS FINANCIERS LIMITED

Investor Presentation – H1 FY19

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

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

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

Our Background



Commenced operations in 2011
from Jaipur, Rajasthan



Regulated by National Housing Bank
("NHB")



Initially promoted by
Au Small Finance Bank (till 2016)



Recognized by NHB for refinance
facility



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



Retail network of 186 branches
across 8 states



Our Pillars of Strength

- ✓ Improving Credit Ratings
- ✓ Experienced Board of Directors
- ✓ Professional Management Team
- ✓ Fully in-house Sourcing Model
- ✓ Technology and Data Analytics
- ✓ Diversified Shareholding base

Improving Credit Ratings

Long-Term Credit Rating

ICRA

Sep-18

A+ /
Positive



Mar-16

A /
Stable

CARE

Sep-18

A+ /
Positive



Mar-17

A+ /
Stable

CRISIL

Sep-18

A+ /
Stable



Aug-12

BBB+ /
Stable

Short-Term Credit Rating

Reaffirmed

ICRA

Sep-18

A1+

Mar-18

A1+

CARE

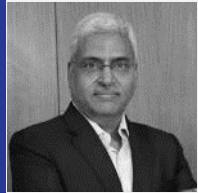
Sep-18

A1+

Mar-18

A1+

Experienced Board of Directors



Krishan Kant Rathi **Chairman & Independent Director**

Qualifications: Chartered Accountant, Company Secretary

Prior Engagements: Future Group, AU Small Finance Bank, H & R Johnson India, KEC International and Motilal Oswal Private Equity Advisors



Sandeep Tandon **Independent Director**

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

Prior Engagements: Tandon Advance Device, Accelyst Solutions



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



Sushil Kumar Agarwal **Whole Time Director & CEO**

Qualifications: Chartered Accountant, Company Secretary

Prior Engagements: Au SFB, ICICI Bank, Kotak Mahindra Primus. 17+ years of experience in the field of retail financial services



Manas Tandon **Non-executive 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 **Non-executive 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



Kalpana Iyer **Independent Director**

Qualifications: Chartered Accountant

Prior Engagements: Citibank N.A., IncValue Advisors



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.



Kartikeya Dhruv Kaji **Non-executive 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



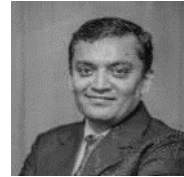
Sushil Kumar Agarwal
Whole Time Director & CEO

- 17+ years of experience in Retail finance
- Former Business Head (SME and Mortgages), Au SFB
- Prior associated with Kotak Mahindra Prime, ICICI Bank, Au Small Finance Bank



Ghanshyam Rawat - Co-Founder and CFO

- 23+ years of experience in Financial services & allied sectors
- Prior associated with Indorama Synthetics, Accenture, First Blue Home Finance, Deutsche Postbank Home Finance



Avinash Kumar - Chief Technology Officer

- Prior associated with Vulcan Express, Humara labs



S Ram Naresh - Chief Business Officer

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



Surendra Sihag - Vice President - Collections

- Prior associated with Bajaj Finance, Cholamandalam



Ashutosh Atre - Chief Credit Officer

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



Sharad Pathak - Company Secretary/ Compliance Officer

- Associated with Aavas Financiers since May 2012



Rajeev Sinha - Vice President - Operations

- Prior associated with Indiabulls, CoinTribe

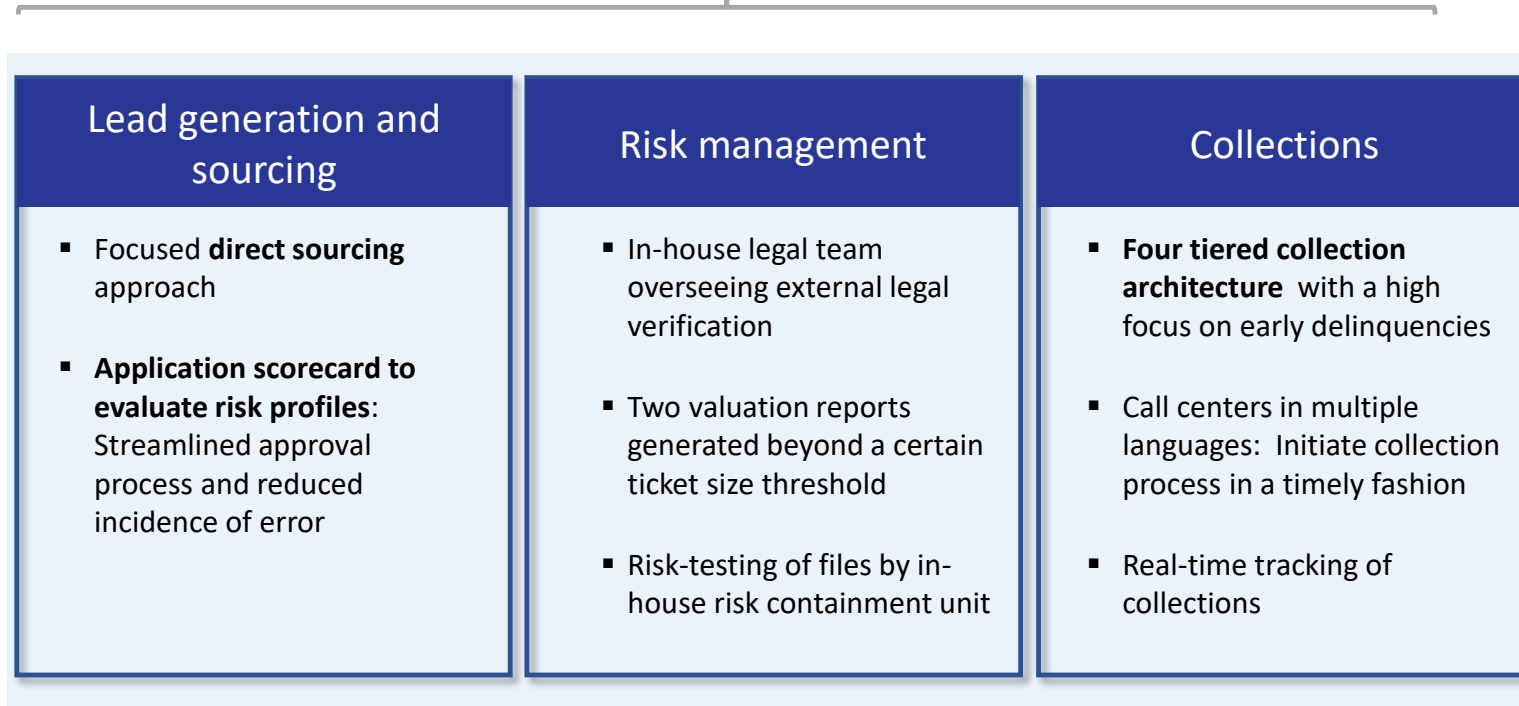


Anurag Srivastava - Vice President – Data Science

- Prior associated with Deloitte, WNS, American Express

Fully in-house Sourcing Model

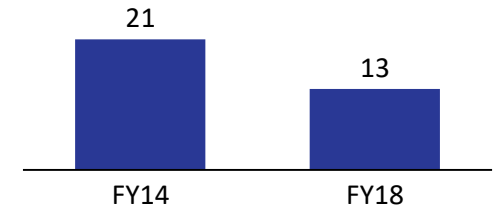
In House execution model – Replicated across 8 States



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 13.5+%

3. Strong control over loan take-overs by other institutions

4. High collection efficiency and low GNPA

Lead Generation



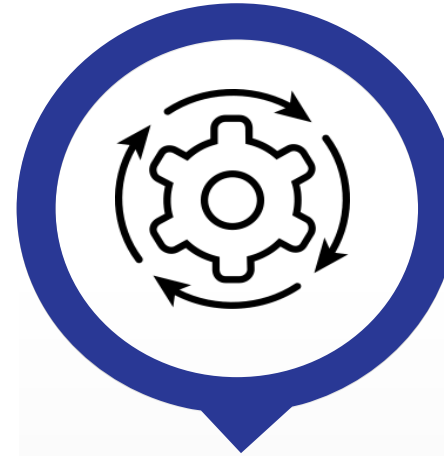
- Majority of the leads are logged in through the sourcing app
- Application scorecard: For Auto-rejection / fast tracking leads

Underwriting



- Platform integration with credit bureaus
- Quarterly scrub of credit bureau information

Operations



- Platform integration with credit bureaus
- Quarterly scrub of credit bureau information

Collections



- Route optimization for collection personnel
- Models for bounce prediction and assessment of warning signals

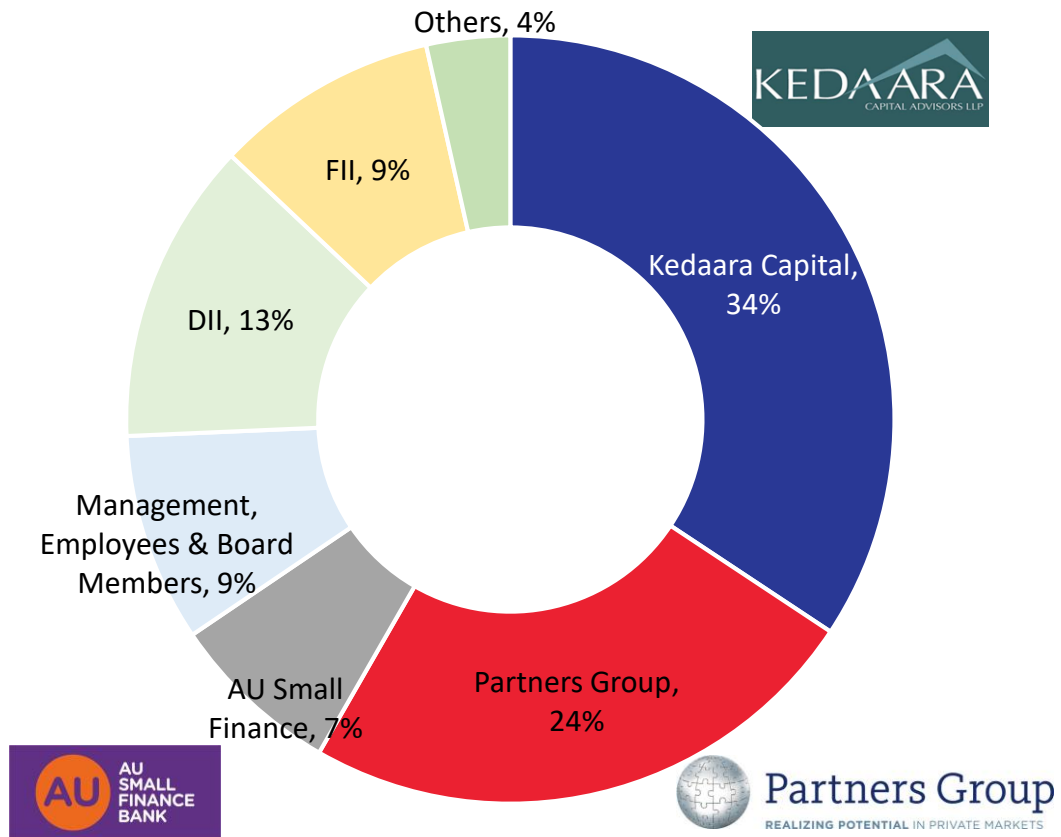


October 2018

- Listing of Aavas Financiers Limited on BSE and NSE
- Listing Date : 8th October 2018
- Total IPO size ₹ 16,403 Mn of which Primary is ₹ 3,600 Mn
- Raised ₹ 5,202 Mn from 34 high profile anchor investors

Diversified Shareholding Base

Shareholding Pattern as on
5th October 2018



Top Public Shareholders : 5th October 2018*

Investor Details	% Holding
SBI Mutual Fund	7.52
AU Small Finance Bank	7.23
Amundi Funds SBI FM Equity India	1.65
DSP Blackrock Mutual Fund	1.24
Buena Vista Asian Opportunities Master Fund Ltd	1.21
HSBC Global Investment Funds - Indian Equity	1.09
Kotak Funds - India Midcap Fund	1.09

*Source: BSE

ASSOCHAM Award



ASSOCHAM Excellence Award for being the “Best Housing Finance Company” in the Affordable housing segment for calendar year 2016



ISO Certifications



Certified with ISO 10002:2014 compliance standard in respect of customer satisfaction and complaint handling process pursuant to a certificate of registration (CCH 04 00002) dated June 13, 2018 and valid until June 12, 2021



Certified with ISO 9001:2015 compliance standard in respect of our provision of lending process; e-disbursements and client servicing including redressal mechanism pursuant to a certificate of registration (QM 04 00469) dated June 13, 2018 and valid until June 12, 2021

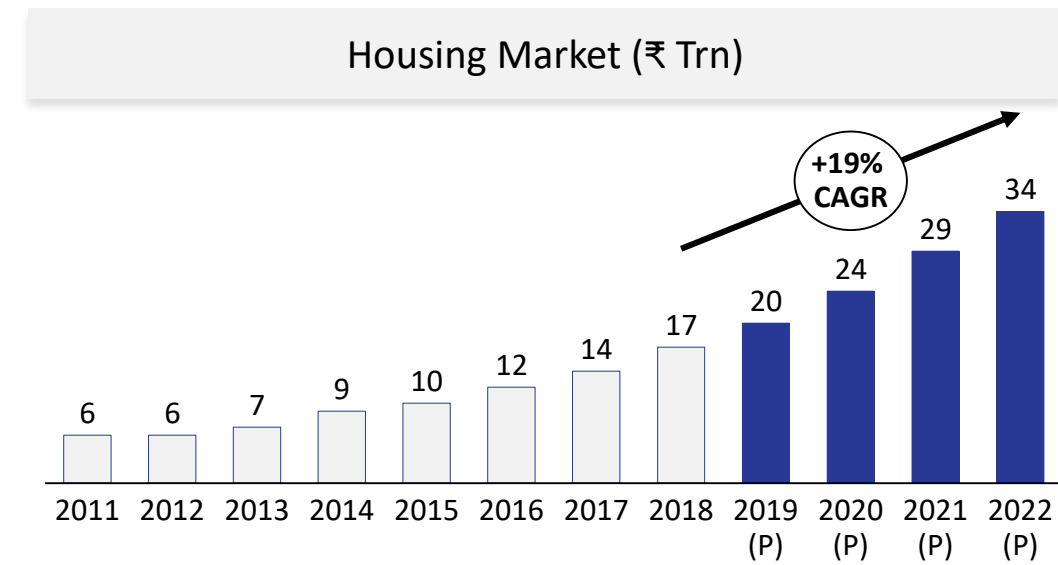


Housing Sector – Under-penetrated

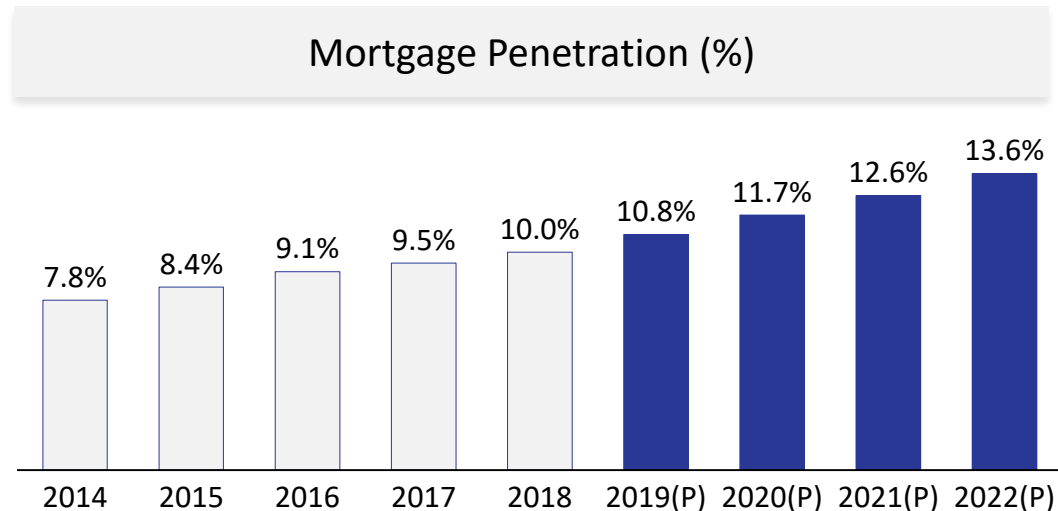
- ✓ Size of Opportunity
- ✓ Current Turmoil – Measures from Government and Regulator
- ✓ Long-term Government Support
- ✓ CLSS – Key Features

Size of Opportunity

Indian Housing Finance			
Market Size (as on Mar-18)	₹ 16.7 Trn		
5 year CAGR (FY13 - FY18)	+18%		
Market Share (as on Mar-18)	<table border="1"> <tr> <td>Banks - 61%</td> <td>HFC's & NBFC's - 39%</td> </tr> </table>	Banks - 61%	HFC's & NBFC's - 39%
Banks - 61%	HFC's & NBFC's - 39%		



<p>Currently HFC's share is</p> <p>~ 50%</p> <p>in overall Industry Disbursement</p>	<p>Growth for large HFCs is expected to be in the range of</p> <p>20% to 22%</p> <p>over the next three years</p>	<p>Affordable category growth is expected to be</p> <p>30% to 35%</p> <p>over the next three years</p>
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Current Turmoil – Measures from Government and Regulator



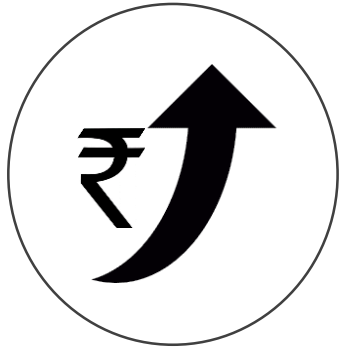
Increase in NHB Refinance Limit

NHB has increased refinance limits for Banks/HFC's from Rs. 2,40,000 Mn to Rs. 3,00,000 Mn for this year



RBI increases single borrower exposure limit

RBI has increased single borrower exposure limit for Banks to NBFC's from 10% to 15% per NBFC



Increase in pool buyout target by SBI

SBI has increased pool buyout target for the year from Rs. 1,50,000 Mn to Rs. 4,50,000 Mn for this fiscal year



RBI relaxes liquidity norms

RBI has allowed banks to use government securities as level 1 high quality liquid asset equivalent to the bank's incremental lending to NBFCs and HFCs after 19 October 2018 limited to 0.5% of the bank's NDTL. The central bank's measure is expected to facilitate additional lending of Rs. 5,90,000 Mn to NBFC's

Demand Side

Interest Subsidy Scheme (CLSS – Credit Linked Subsidy Scheme)

- Promotion of affordable housing for weaker section
- Interest rate subsidy scheme under Pradhan Mantri Awas Yojna (PMAY) for middle income groups
- Interest subsidy (between Rs. 0.22 to 0.27 Mn) for first time home buyers with annual income upto Rs. 0.18 Mn

Fiscal Incentives

- Tax incentives on interest and principal amount for home loan borrowers

GST rate reduction from 12% to 8%

- GST on affordable housing reduced from 12% to 8%
- Lower GST rate also applicable to buyers under interest subsidy scheme

Supply Side

Income Tax Expenses

- 100% tax deduction on affordable housing projects for developers to increase supply in under serviced segment

“Infrastructure” status to Affordable Housing

- “Infrastructure” status accorded to affordable housing thereby easing access to institutional credit

Budgetary Allocation

- Budgetary allocation to PMAY has reduced marginally from 2,90,000 MN to 2,75,000 Mn in this year’s budget; but government has permitted extra budgetary resources (EBR) of 3,70,000 Mn
- Projected spending of Rs. 56,00,000 Mn by government for infrastructure sector between FY18 to FY24

CLSS – Key Features

Particulars	EWS	LIG	MIG - I	MIG - II
Annual Household Income (Rs. Mn)	Upto 0.3	0.3 – 0.6	0.6 – 1.2	1.2 – 1.8
Maximum Loan Amount Eligible for Subsidy (Rs. Mn)	0.6	0.6	0.9	1.2
Interest Subsidy (p.a.)	6.5%	6.5%	4.0%	3%
Loan Tenure (years)	20	20	20	20
Maximum Interest Subsidy* (Rs. Mn)	0.27	0.27	0.24	0.23

* NPV of interest subsidy calculated at discount rate of 9%

- EWS: Economically Weaker Sections, LIG: Low Income Groups, MIG: Middle Income Groups
- Interest Subsidy is credited to the beneficiary's loan account by reduction of EMI amount



Financial Performance

- ✓ Key Business Parameters
- ✓ AUM and Disbursements
- ✓ Spreads and Margins
- ✓ Asset Quality
- ✓ Liability Franchise
- ✓ ALM - Surplus
- ✓ Key Ratios

Key Business Parameters

75,407 units

Cumulative Housing Units
Financed

₹ **62,870** Mn

Cumulative Disbursements

108 districts

Presence in 8 States

~50.53%

Loan to Value
on portfolio

2,439 units

Cumulative Housing Units
Financed under Pradhan Mantri
Awas Yojna (PMAY) since 2015

₹ **2,070** Mn

Cumulative Disbursements
under Pradhan Mantri Awas
Yojna (PMAY) since 2015

817 tehsils

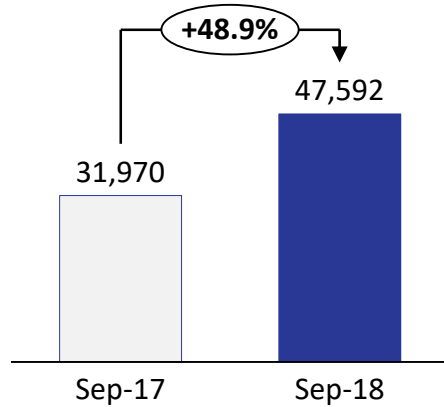
Coverage in 8 States for
providing services to
Customers

75 branches

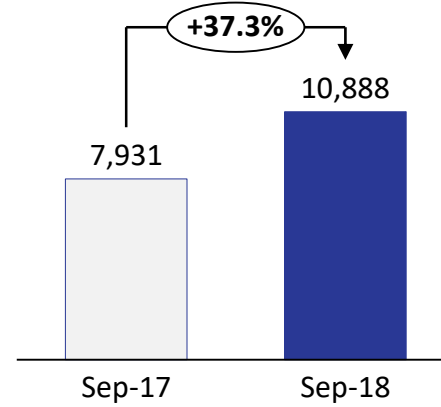
Added during
last 12 months

H1FY19 Performance Highlights

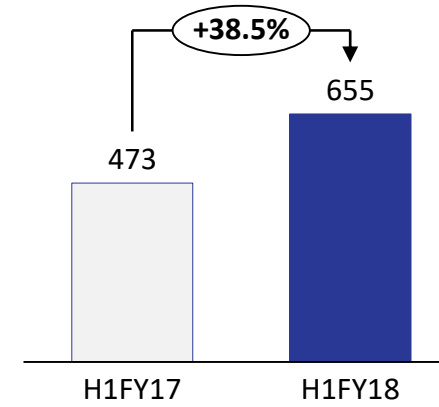
AUM (₹ Mn)



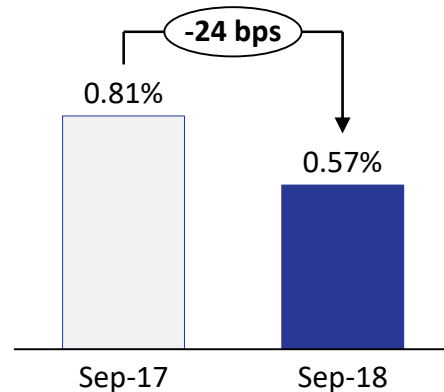
Disbursement (₹ Mn)



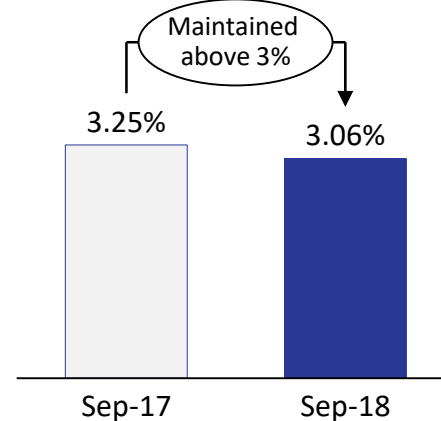
PAT* (₹ Mn)



GNPA (%)



ROA (%)



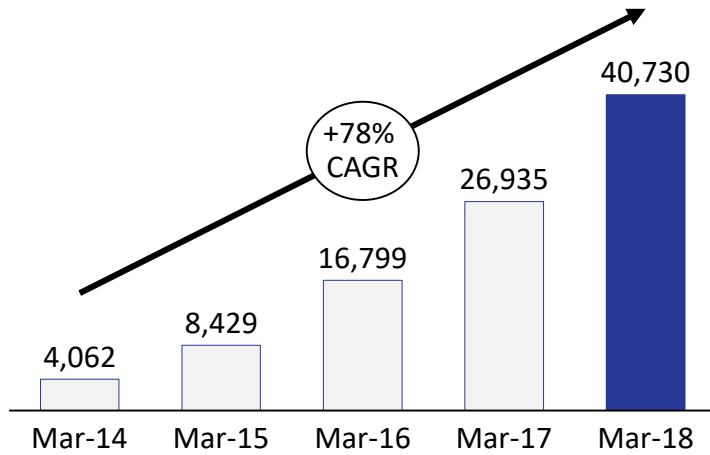
Average Loan Outstanding per unit
₹ 0.84 Mn

Average Loan per unit Disbursed
₹ 0.83 Mn

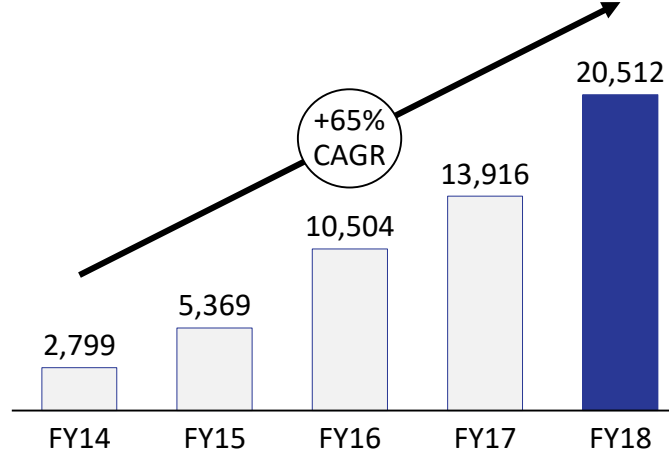
Expected Credit Loss (ECL) Provisions
₹ 227.4 Mn

Healthy Business Growth

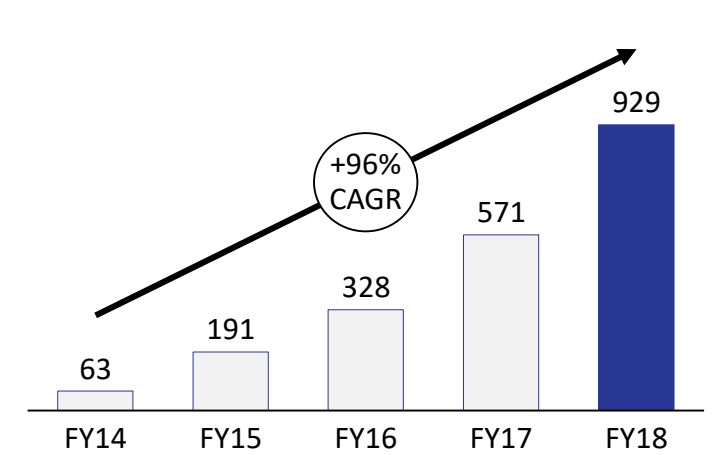
AUM (₹ Mn)



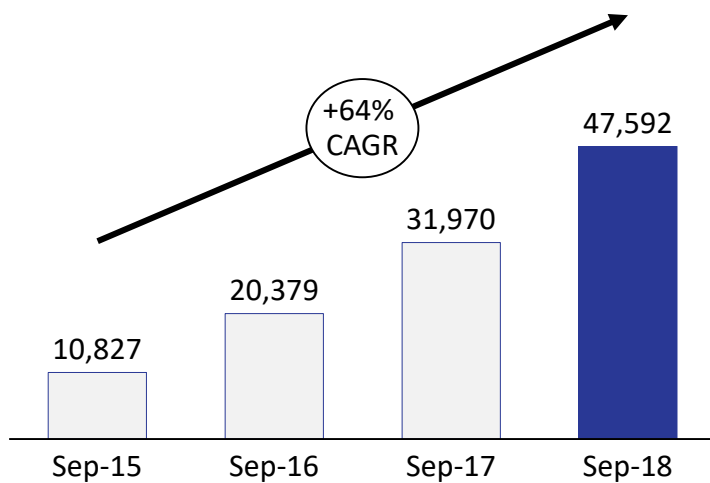
Disbursements (₹ Mn)



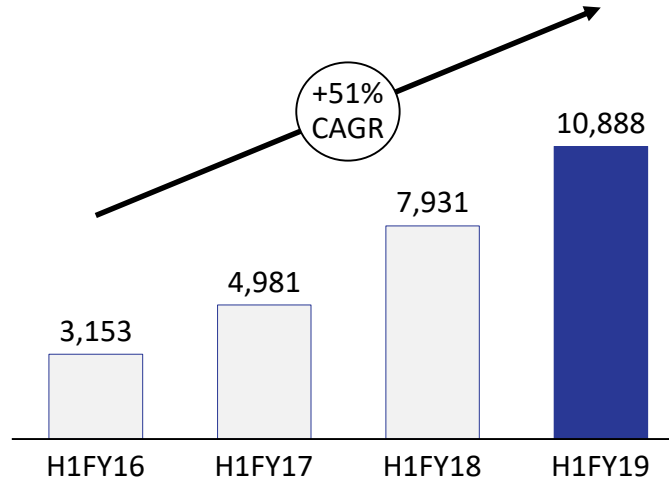
PAT (₹ Mn)



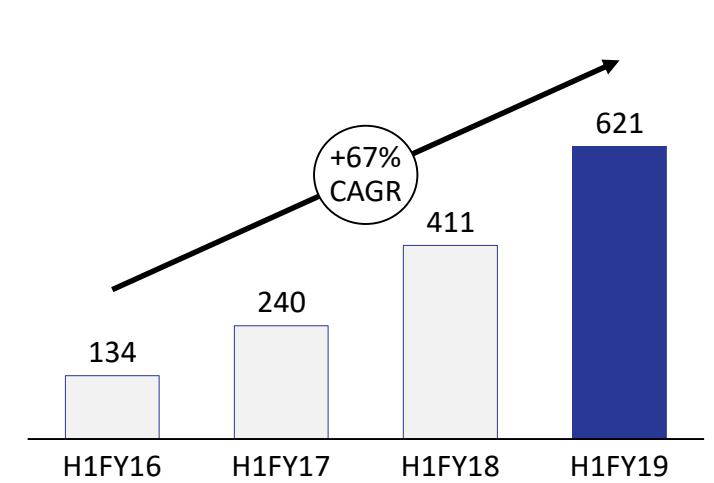
+64% CAGR



+51% CAGR

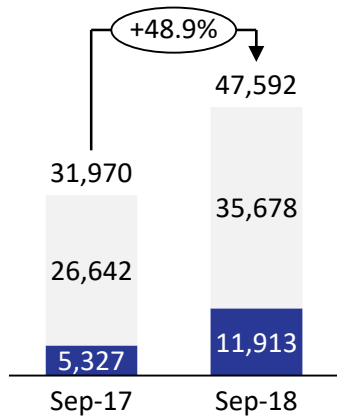


+67% CAGR



AUM – Category wise Break-up

Product Category (₹ Mn)



Home Loan ATS

Sep 18 : 0.87 Mn

Sep 17 : 0.89 Mn

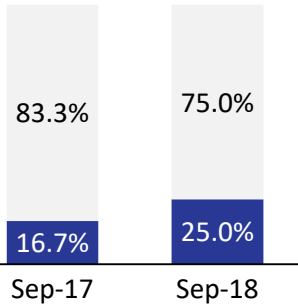
Mortgage Loan ATS

Sep 18 : 0.78 Mn

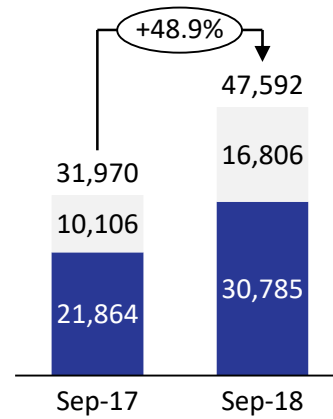
Sep 17 : 0.80 Mn

Developer Loan ATS

NIL



Customer Category (₹ Mn)



Salaried ATS

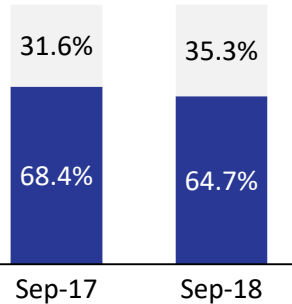
Sep 18 : 0.83 Mn

Sep 17 : 0.83 Mn

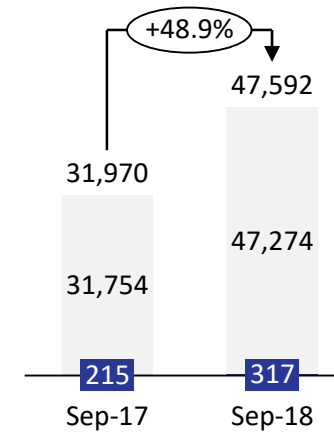
Self Employed ATS

Sep 18 : 0.85 Mn

Sep 17 : 0.90 Mn



Segmental Breakup (₹ Mn)



Retail ATS

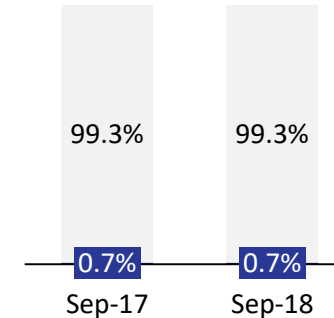
Sep 18 : 0.84 Mn

Sep 17 : 0.87 Mn

Corporate ATS

Sep 18 : 6.79 Mn

Sep 17 : 8.57 Mn



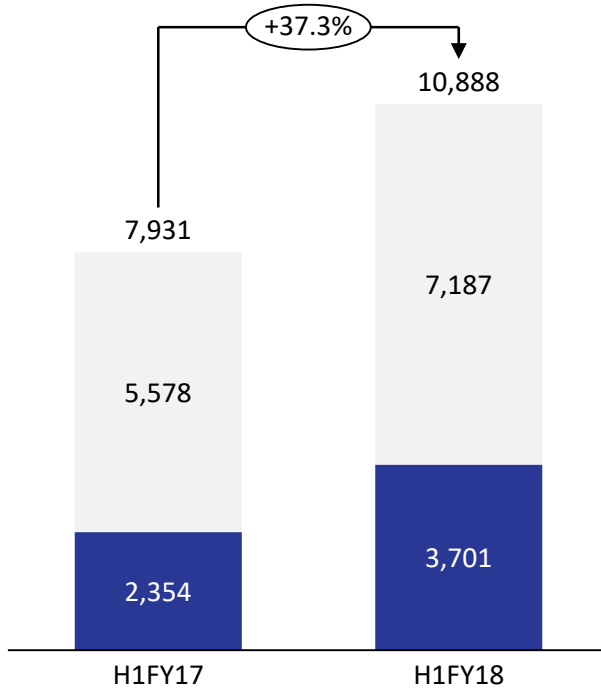
Home Loan Mortgage Loan Developer Loan

Salaried Self Employed

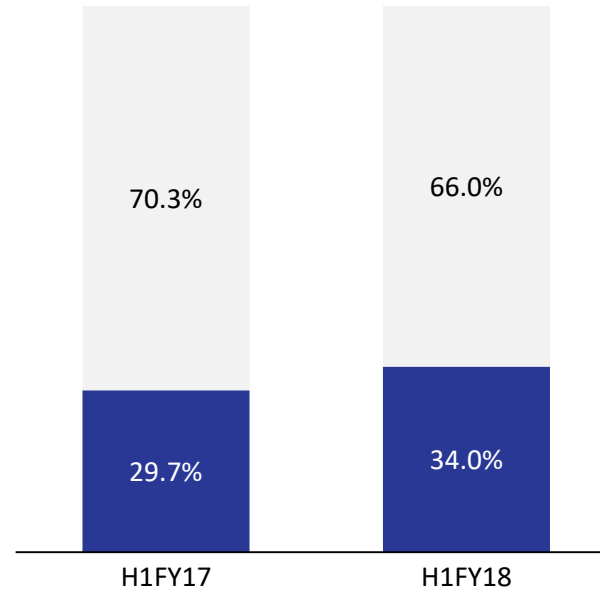
Retail Corporate

Disbursement – Category wise Break-up

Product Category (₹ Mn)



Product Category (₹ Mn)



Home Loan
 Mortgage Loan
 Developer Loan

Home Loan ATS

Sep 18 : 0.90 Mn

Sep 17 : 1.01 Mn

Mortgage Loan ATS

Sep 18 : 0.72 Mn

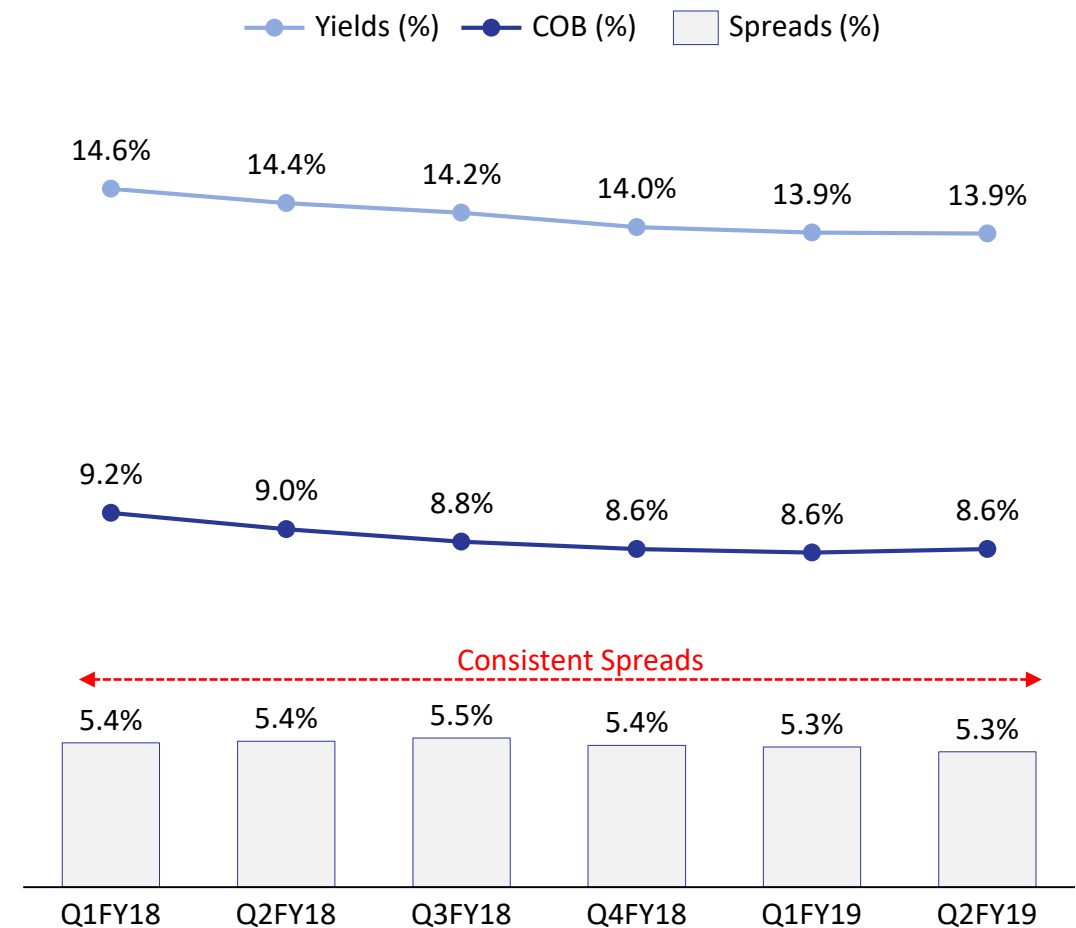
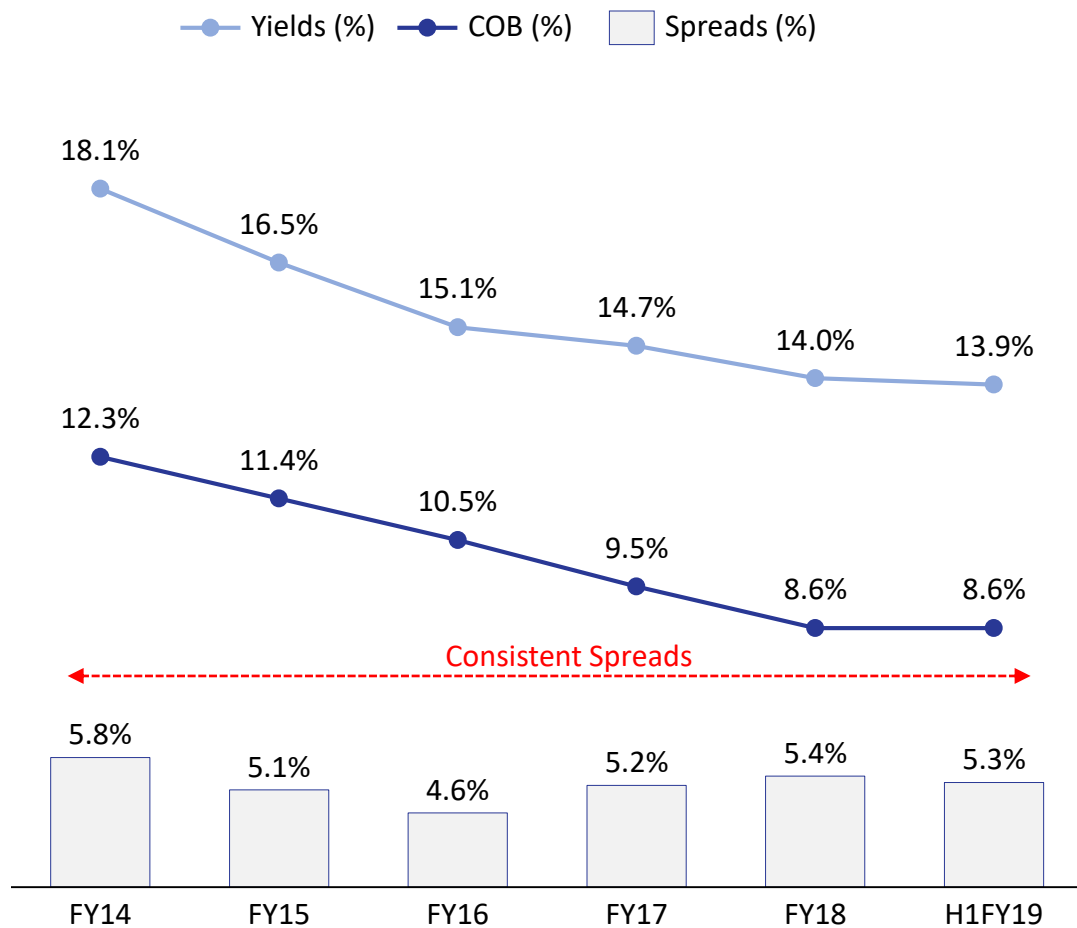
Sep 17 : 0.93 Mn

Developer Loan ATS

NIL

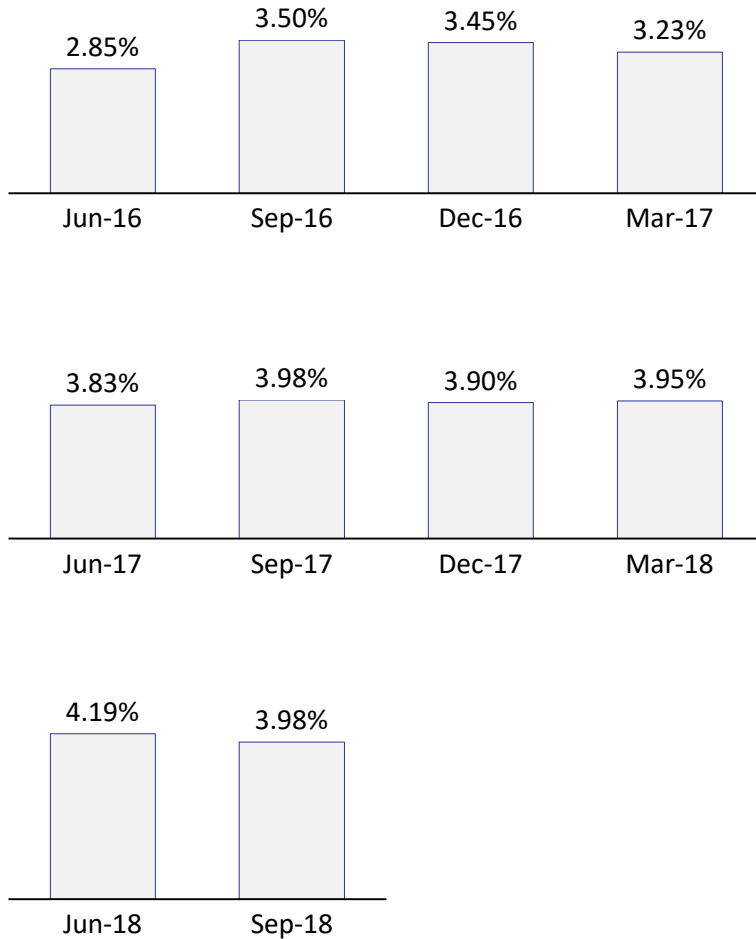
Consistent Spreads

Yields, Cost of Borrowings (%) and Spreads

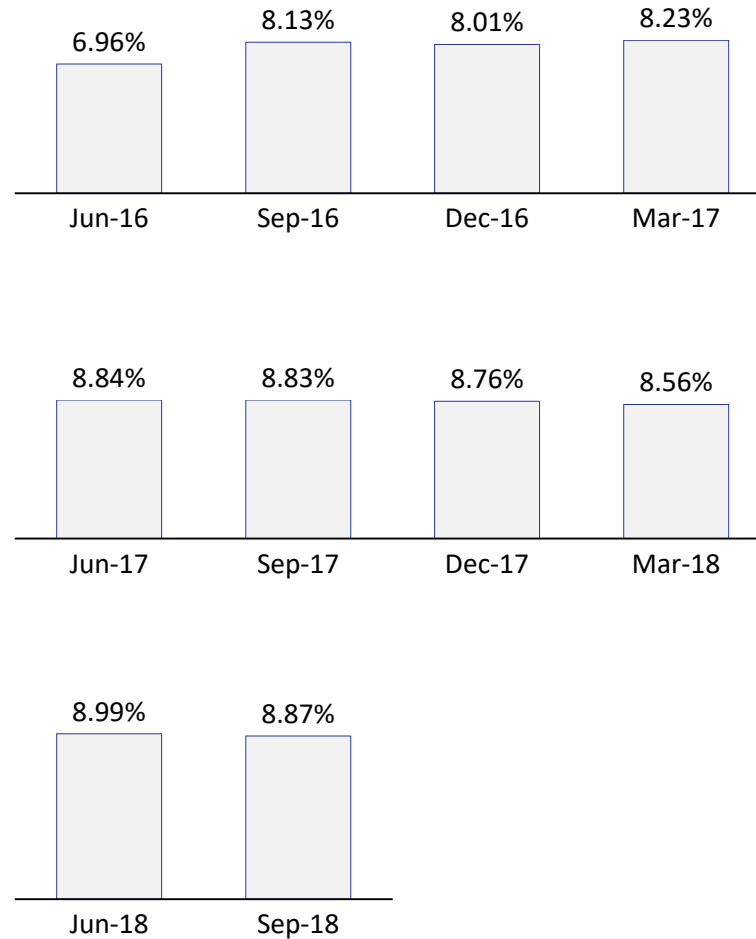


Margin and Cost Efficiency

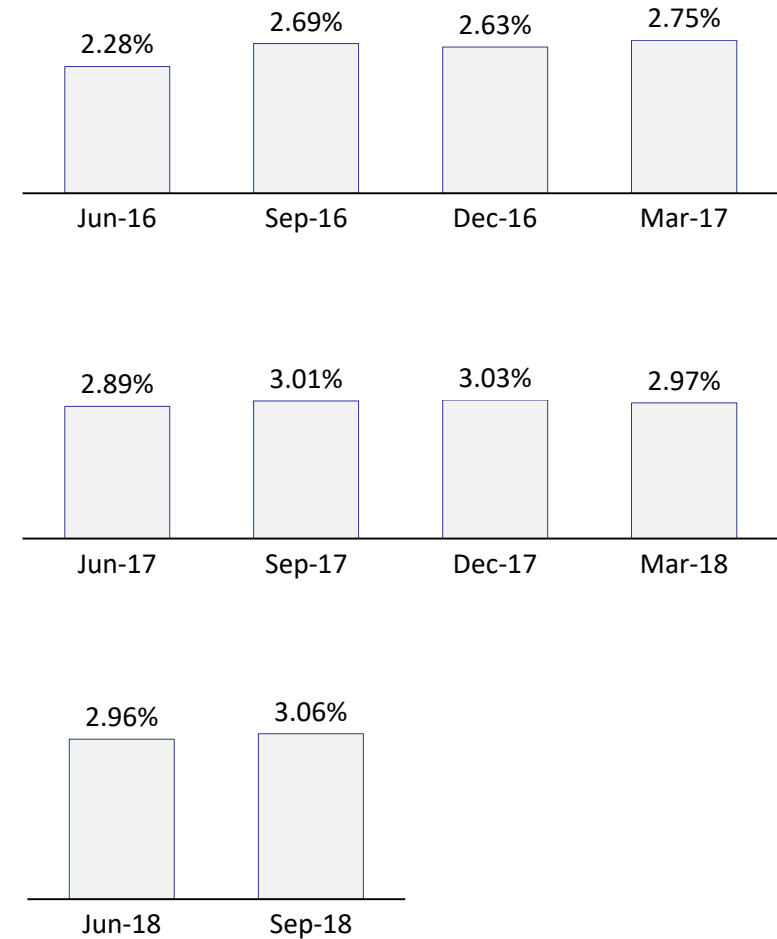
Opex to ATA %



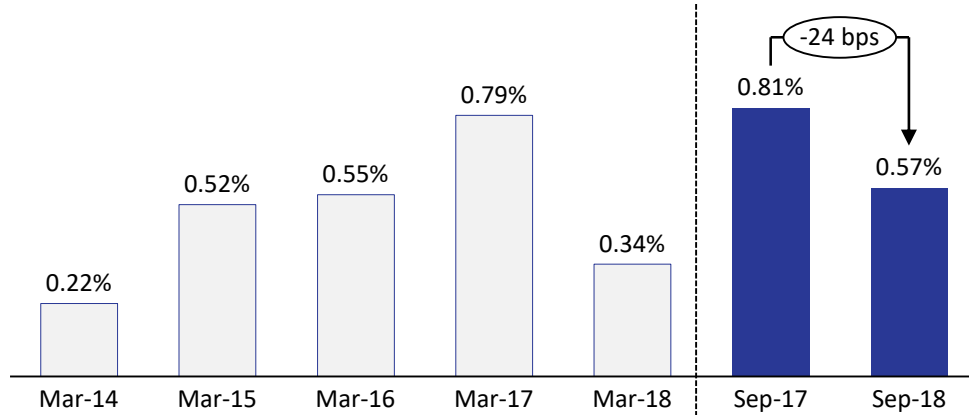
Net Interest Income to ATA (%)



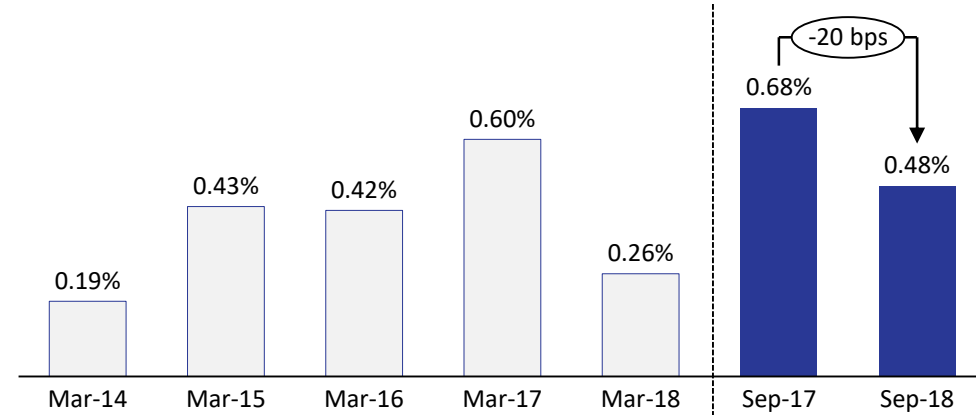
PAT to ATA (%)



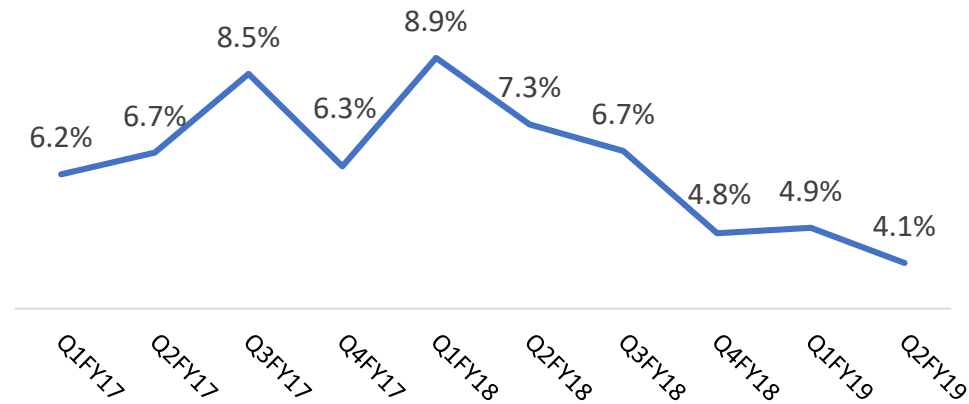
Gross NPAs (%)



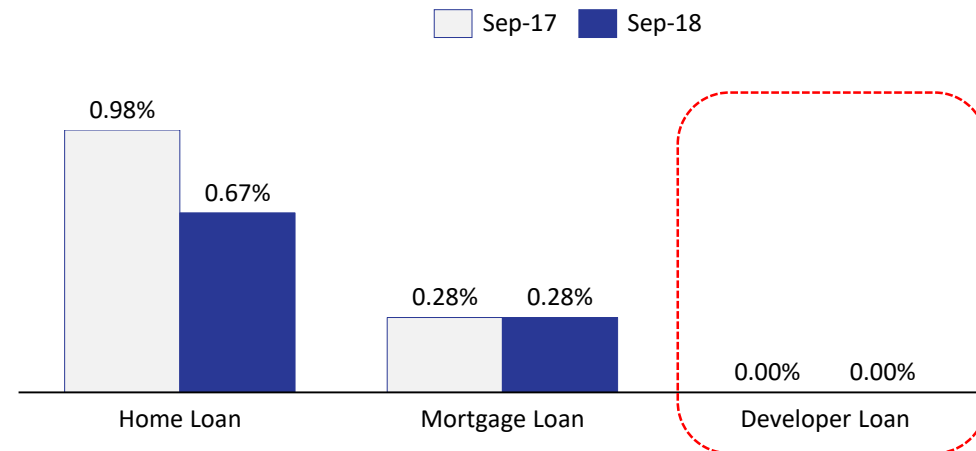
Net NPAs (%)



1+DPD (%)



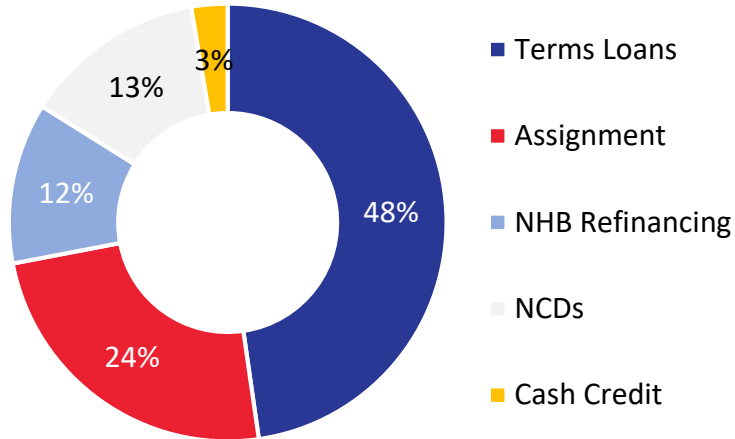
Segment-wise GNPA's



Robust liability franchise – no exposure to Commercial paper

Diversified Funding Mix

As on Sep-18



Only 13% Market Borrowing
No exposure to Commercial Papers

Diversified Mix

36

Lenders

11+ years

Average Borrowing Tenor

13.5 years

(at origination)

7.5 years

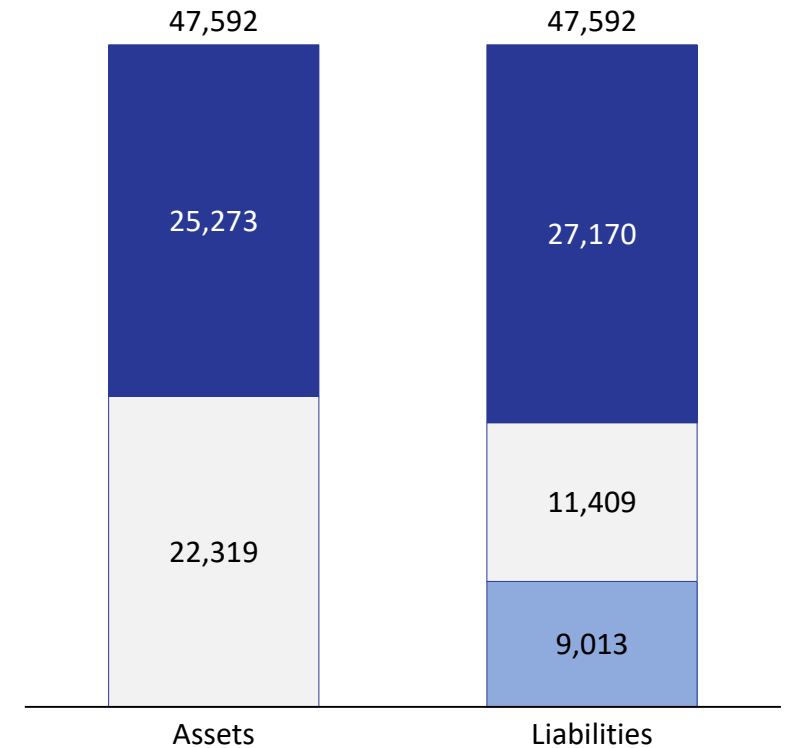
(after prepayment)

Average Loan Tenor

Floating Rate Assets & Liabilities (₹ Mn)

As on Sep-18

Floating Fixed Equity

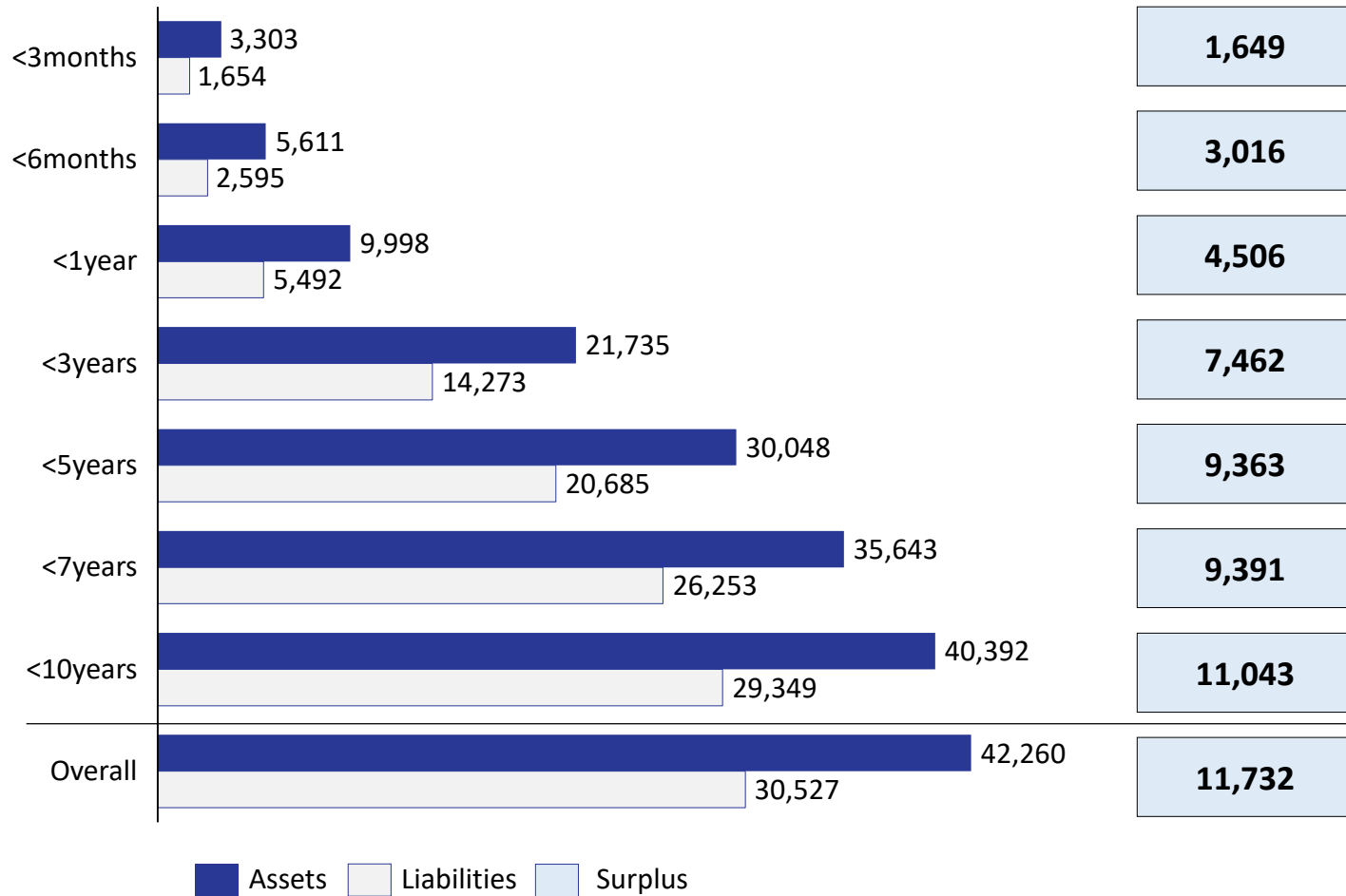


Capital Market Exposure (NCDs)	30-Sep-18	H2 FY19	H1 FY20	H2 FY20	FY21	FY22	FY23	FY24
Mutual Fund	3,500	1,500 (paid)	-	500	500	-	-	1,000
IFC	1,300	-	-	-	-	-	1,300	-
Insurance Company	100	-	-	-	-	-	-	100
Total (Mn)	4,900	1,500 (paid)	-	500	500	-	1,300	1,100

ALM - Comfortable Surplus

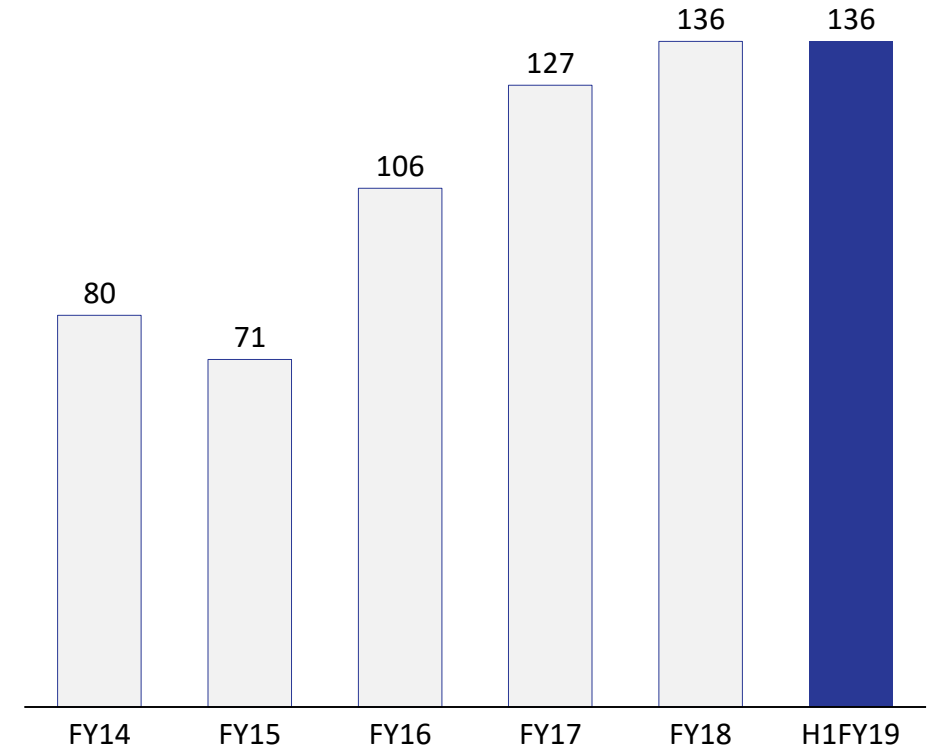
Surplus Management (₹ Mn)

As on Sep-18



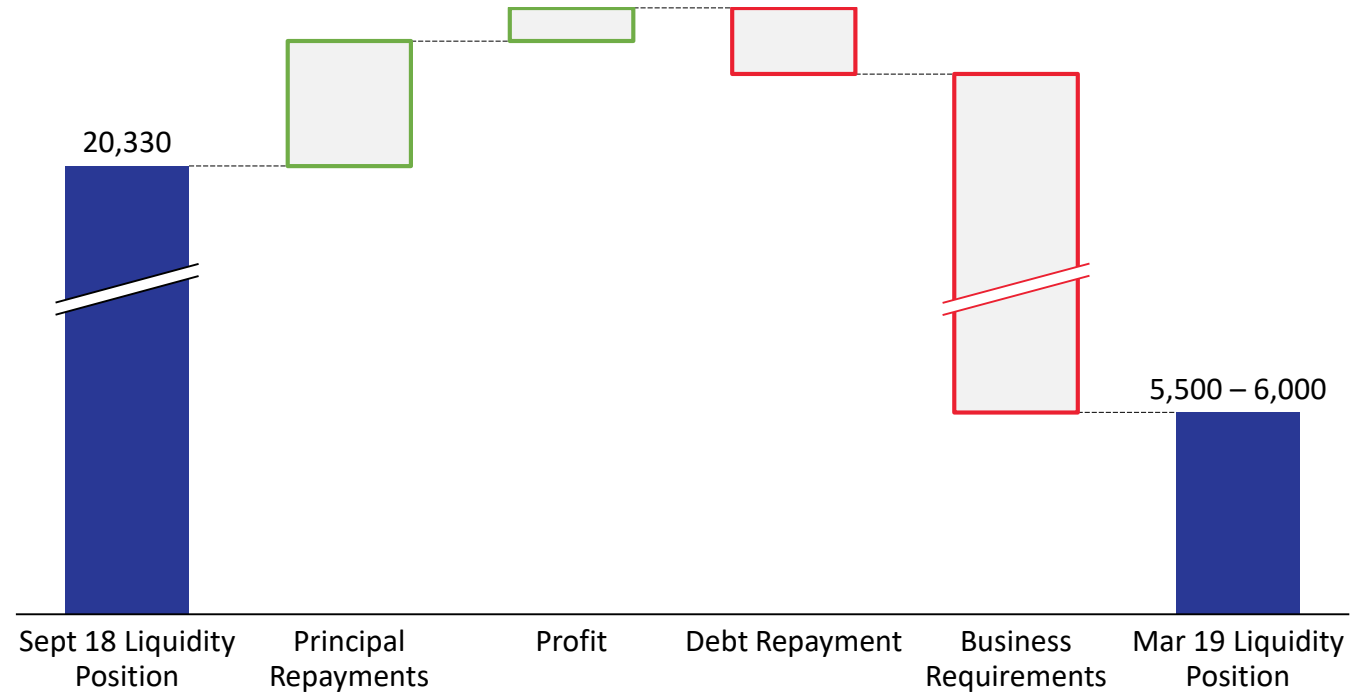
Average tenor of outstanding borrowing (months)

Incremental Q2 borrowings was for 154 months



Comfortable Liquidity Position

Well Capitalized for Growth (₹ Mn)



~ ₹ 20,000 + Mn of Liquidity

Liquidity Position

Sanctioned Debt

~ ₹ 12,000 Mn

Cash & Cash Equivalents

~ ₹ 4,800 Mn

IPO Proceeds

~ ₹ 3,600 Mn

Sanctioned Debt

Q1FY19

~ ₹ 3,550 Mn

Q2FY19

~ ₹ 1,850 Mn

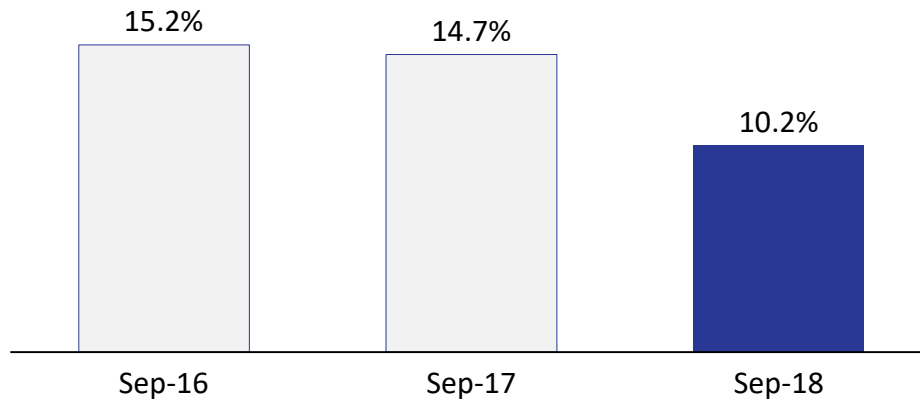
Others

~ ₹ 6,500 Mn

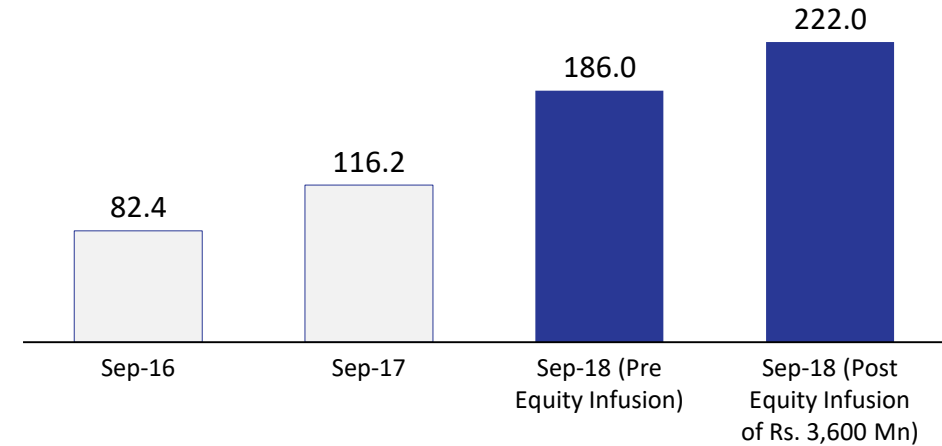
Debt Sanctioned by Multiple Institutions

Key Financial Ratios

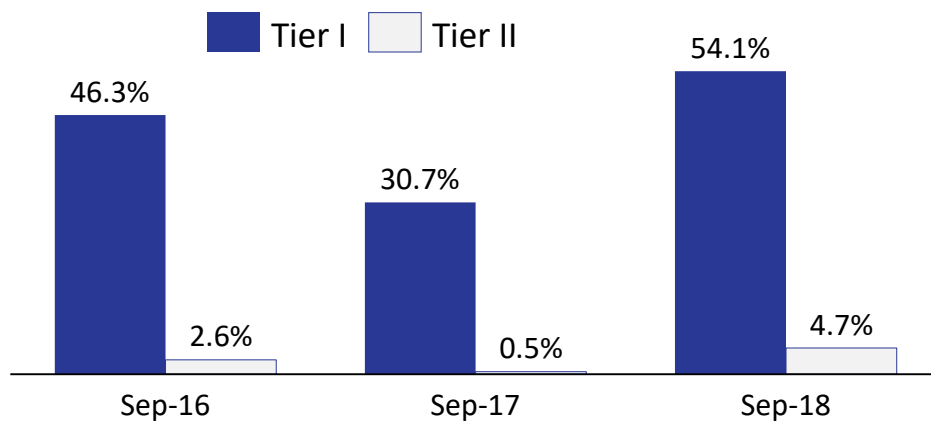
ROE (%)



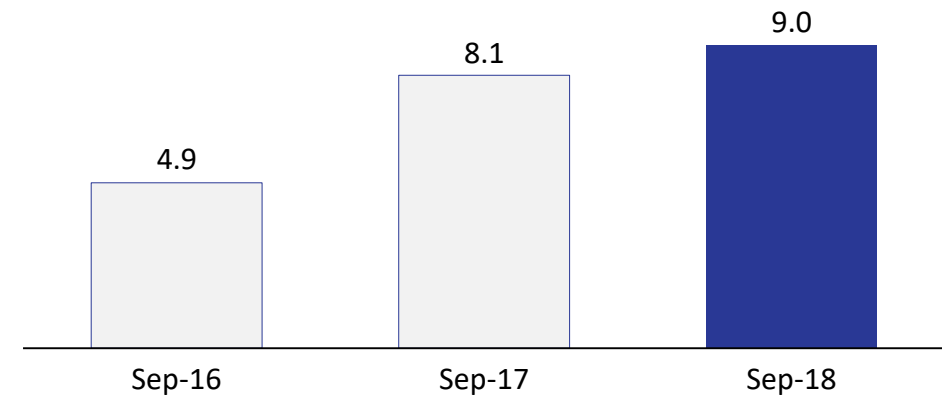
Book Value Per Share (₹)



Capital Adequacy Ratio (%)



Earning Per Share* (₹)



Ind-AS Transition

Sr. No.	Key Changes	Impacted Line Item	IGAAP	Ind-AS
1	Net Fees Income	Fees Income	Booked upfront	Amortized based on Effective Interest Rate
2	Credit Costs	Credit Costs	As specified by regulator	Expected Credit Loss (ECL) Model
3	ESOP Valuation	Employee Cost	Intrinsic Value method, no charge to P&L	Option value under Black Scholes pricing model charged to P&L
4	Interest Income on NPA	Income from Operations	Not recognized	Credited to reserve as on April 1, 2017; thereafter incremental amount recognized in P&L
5	NCD Issue Expenses	Finance Cost	Adjusted in securities premium	Amortized through P&L based on Effective Interest Rate
6	Gains on direct assignment	Income from Operations	Gains are amortized over the tenure of assignment.	Gains would be recognized upfront in income statement (EIS), as loans assigned would be de-recognized.
7	Gratuity Provision	Staff Expenses	Fully charged to P&L	Increase in staff & salary charged to P&L; charge on account of assumptions used by actuary charged to Other Comprehensive Income

ECL Model – Key Differences

Sr. No.	Components	NHB Regulations	ECL Model
1	Asset Classification Norms	<ul style="list-style-type: none"> • Standard Assets: Performing • Sub-Standard Assets: NPA < 15 months • Doubtful Assets: NPA > 15 months • Loss Assets: Non-Recoverable 	<ul style="list-style-type: none"> • Stage 1: Performing – 1 to 30 DPD • Stage 2: Under-Performing – 31 to 90 DPD • Stage 3: Non-Performing – 91 & above DPD
2	Incurred vs. Future Expected Loss	Based on fixed percentage for different class of loan assets with assessment of current information i.e. incurred losses	Based on historical trend, current conditions & expected future condition i.e. expected losses
3	Product Differentiation	Uniform approach across products, sectors, geography	Differential measurement for different portfolio segments based on characteristics of products
4	Time Value of Money	Not considered. Absolute value of recovery matters irrespective of time of recovery	Discounting of expected recovery to present value based on time of recovery
5	Income Recognition	No income recognition on NPA assets	Net Carrying Value (NCV) on all accounts
6	Exposure	<ul style="list-style-type: none"> • Fund based facility • Interest not collected to be excluded • Interest not to be accrued for NPA assets 	Net Carrying Value (NCV) on all accounts



Annexures

- ✓ Quarterly and Half Yearly Financial Performance
- ✓ PAT & Networth Reconciliation
- ✓ ECL Provisioning
- ✓ Historical Financials

Quarterly Financial Results

Particulars (₹ Mn)	Q2-CY	Q2-PY	Y-o-Y PY	Q1-CY	Q-o-Q CY
Interest Income	1,529.6	1,184.9		1,412.9	
Interest Expenses	621.8	474.6		581.4	
Net Interest Income	907.8	710.3	27.8%	831.5	9.2%
Non-Interest Income	109.9	95.6		58.2	
Non-Interest Expenses	440.2	337.5		438.0	
Provisions, Contingencies and Write Offs	9.3	(11.6)		24.5	
Profit Before Tax	568.2	480.0	18.4%	427.1	33.0%
Provision for Taxation	215.3	151.3		126.5	
Profit After Tax	352.8	328.7	7.3%	300.7	17.4%
Total Comprehensive Income	352.8	328.9	7.3%	302.3	16.7%
EPS (Diluted)	4.8	5.6		4.2	

Half Yearly Profit and Loss Statement

Particulars (₹ Mn)	H1 FY19	H1 FY18	Y-o-Y
Interest Income	2,942.5	2,034.2	
Interest Expenses	1,203.2	901.6	
Net Interest Income	1,739.3	1,132.6	53.6%
Non-Interest Income	168.1	174.1	
Non-Interest Expenses	878.2	611.1	
Provisions, Contingencies and Write Offs	33.8	19.9	
Profit Before Tax	995.3	675.7	47.3%
Provision for Taxation	341.8	203.2	
Profit After Tax	653.5	472.5	38.3%
Total Comprehensive Income	655.1	472.9	38.5%
EPS (Diluted)	9.0	8.1	

Half Yearly Balance Sheet

Particulars (₹ Mn)	30-Sep-18	31-Mar-18
	(Ind-AS)	(Ind-AS)
Sources of Funds		
Share Capital	737.2	691.7
Reserves & Surplus	13,004.7	11,207.3
Borrowings	30,527.4	27,550.5
Deferred Tax Liability (Net)	311.4	113.5
Other Liabilities & Provisions	748.1	838.0
Total	45,328.7	40,401.0
Application of Funds		
Loan Assets	39,693.3	33,334.2
Investments	546.8	45.0
Fixed Assets	224.0	184.6
Other Assets	4,864.5	6,837.3
Total	45,328.7	40,401.0

PAT Reconciliation

Particulars (₹ Mn)	H1 FY19	H1 FY18	Y-o-Y	Q2 FY19	Q2 FY18	Y-o-Y	FY 18
Net Profit as per IGAAP	620.8	410.8	51.1%	330.8	226.6	46.0%	929.3
<u>Add / (Less) : Adjustments as per IndAS on account of:</u>							
Adoption of effective interest rate (EIR) for amortisation of Income and expenses - financial assets at amortised cost / net interest on credit impaired loans	8.9	(18.5)		1.3	(25.5)		(54.0)
Fair valuation of employee stock options (ESOP)	(47.4)	(95.2)		(11.9)	(47.6)		(420.5)
Adoption of effective interest rate (EIR) for amortisation of expenses - financial liabilities at amortised cost	(1.4)	4.0		(0.6)	8.5		(2.2)
Incremental gain from excess interest spread on assignment transactions	77.0	160.6		62.6	204.8		386.3
Expected Credit Loss (ECL) provision	10.0	6.0		7.1	(1.7)		(6.4)
Other Adjustments	(6.4)	(3.5)		(0.9)	1.0		3.2
Deferred Tax impact on above adjustments and reversal of DTL on special reserve	(7.9)	8.4		(35.6)	(37.4)		95.2
Net Profit Before Other Comprehensive Income as per IndAS	653.5	472.5	38.3%	352.8	328.7	7.3%	930.9
Other Comprehensive Income after Tax	1.6	0.4		-	0.2		0.7
Total Comprehensive Income as per IndAS	655.1	472.9	38.5%	352.8	328.9	7.3%	931.6

ECL Provisions

Classification of the Assets based on the ECL computation under IndAS:

Particulars (₹ Mn)	H1 FY19		H1 FY18	
	(Ind-AS)	(I-GAAP)	(Ind-AS)	(I-GAAP)
Gross Stage 3 GNPA	227.4	167.8	213.2	164.0
% portfolio in Stage 3 (GNPA%)	0.57%	0.44%	0.81%	0.67%
ECL Provision Stage 3	36.4	39.9	34.1	45.4
Net Stage 3	191.0	127.9	179.1	118.6
Coverage Ratio % Stage 3	44.93%	91.33%	40.77%	87.96%
Gross Stage 1 & 2	39,568.1	38,016.0	25,998.1	24,166.2
% portfolio in stage 1 & 2	99.43%	99.56%	99.19%	99.33%
ECL Provision Stage 1 & 2	65.8	113.3	52.8	98.9
Net Stage 1 & 2	39,502.3	37,902.7	25,945.3	24,067.4
ECL Provision % Stage 1 & 2	0.17%	0.30%	0.20%	0.41%
Total Assets	45,328.7	42,113.0	32,418.6	30,172.2
% portfolio	87.79%	90.67%	80.85%	80.64%
ECL Provision	102.1	153.2	86.9	144.3
Net Stage	45,226.6	41,959.7	32,331.7	30,027.9
ECL Provision %	0.26%	0.40%	0.33%	0.59%

Networth Reconciliation

Particulars (₹ Mn)	H1 FY19
Net worth as per previous GAAP	12,745.6
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	(195.9)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	49.7
Incremental gain from excess interest spread on assignment transactions	1,116.8
Expected Credit Loss (ECL)	50.9
Other Adjustments	(21.4)
Deferred Tax impact on above adjustments and reversal of DTL on special reserve	(3.8)
Networth as per Ind AS	13,741.9

Historical Profit and Loss Statement

Particulars (₹ Mn)	FY18	FY17	FY16	FY15	FY14
Revenue from Operations	4,563.4	3,051.3	1,908.8	1,036.8	543.1
Other Income	9.1	3.6	0.2	0.8	0.1
Total Revenue	4,572.5	3,054.9	1,909.0	1,037.6	543.2
Expenditure:					
Finance Cost	1,890.5	1,428.2	968.8	527.4	301.8
Employee Benefit Expenses	733.6	430.5	294.3	152.2	108.2
Other Expenses	455.5	215.2	97.8	34.8	25.3
Depreciation Expense	56.3	27.7	12.8	10.2	4.2
Provisions and Write-Offs	19.1	77.7	35.8	23.5	9.9
Total Expenditure	3,154.9	2,179.3	1,409.5	748.0	449.4
Profit Before Tax	1,417.5	875.6	499.5	289.6	93.9
Tax Expenses	488.2	304.2	171.7	98.7	30.5
Net Profit After Tax	929.3	571.4	327.8	190.8	63.4
EPS (Basic)	15.9	11.1	8.2	5.5	2.0

Historical Balance Sheet

Particulars (₹ Mn)	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14
Equity and Liabilities					
Shareholder's Funds	10,984.7	5,663.3	2,038.2	1,014.4	554.1
Share Capital	691.7	581.6	383.8	329.2	299.2
Reserves and Surplus	10,290.6	5,081.6	1,654.3	685.2	255
Money received against share warrants	2.4	-	-	-	-
Non-Current Liabilities	22,593.0	15,296.9	12,174.4	5,335.0	2,595.8
Long-Term Borrowings	22,324.8	15,096.9	11,963.7	5,238.8	2,573.0
Deferred Tax Liabilities (Net)	117.6	61.7	22.9	10.4	2.5
Other Long-Term Liabilities	2.6	1.2	104	41.3	-
Long-Term Provisions	148.1	137.2	83.9	44.5	20.3
Current Liabilities	4,596.8	3,546.5	2,895.2	2,174.4	1,029.3
Short-Term Borrowings	325.1	790.4	1,127.5	883.4	437.1
Other Current Liabilities	4,260.0	2,749.4	1,764.3	1,288.7	587.5
Short-Term Provisions	11.6	6.8	3.4	2.3	4.7
Total	38,174.5	24,506.7	17,107.8	8,523.8	4,179.2

Historical Balance Sheet

Particulars (₹ Mn)	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14
Assets					
Non-Current Assets	31,017.1	20,714.0	14,078.0	7,953.2	3,903.5
Fixed Assets	184.6	103.1	56.4	54.3	54.2
Non-Current Investments	137.9	7.50	-	-	-
Loans and Advances	30,694.6	20,603.4	14,021.6	7,898.9	3,849.3
Current Assets	7,157.5	3,729.7	3,029.8	570.7	275.8
Current Investments	2.70	0.30	-	-	-
Cash and Bank Balances	5,649.6	2,757.7	2,349.0	111.2	23.4
Short-Term Loans and Advances	1,074.3	743.6	541.6	387.9	215.4
Other Current Assets	430.9	291.2	139.2	71.6	37
Total	38,174.5	24,506.7	17,107.8	8,523.8	4,179.2



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Thank You !