

Ref. No. AAVAS/SEC/2019-20/357

Date: January 24, 2020

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

Dear Sir/Madam,

**Sub: Investor Presentation on the Unaudited Financial Results for the quarter and nine months ended December 31, 2019**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith a copy of Investor Presentation of the Company on the Unaudited Financial Results for the quarter and nine months ended December 31, 2019.

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')

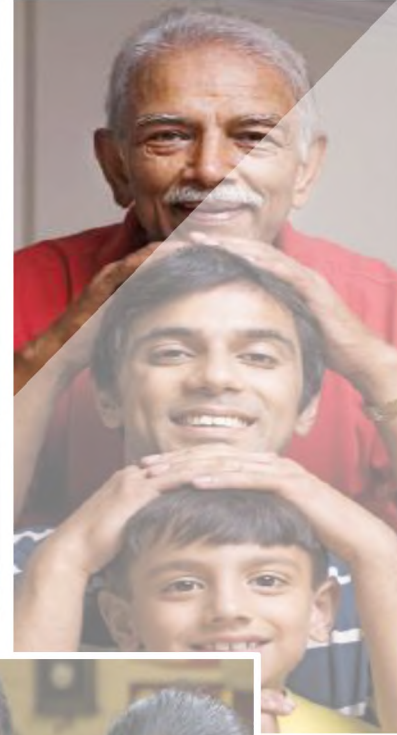
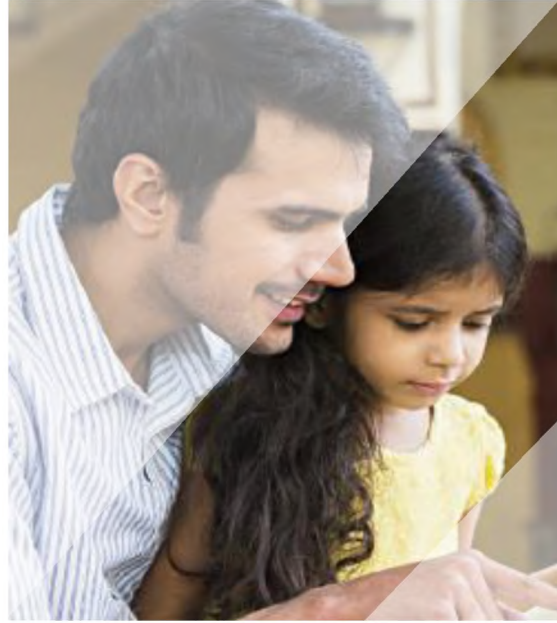
An ISO 9001:2015 Certified Company

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 – 9M FY20

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 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 245 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 Additional Director (Independent)

**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. 18+ 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 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



## 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 - Managing Director & CEO

- 18+ 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



## Rajeev Sinha - Senior Vice President - Operations

- Prior associated with Indiabulls, CoinTribe



## Surendra Sihag - Senior Vice President - Collections

- Prior associated with Bajaj Finance, Cholamandalam



## Avinash Kumar - Chief Technology Officer

- Prior associated with Vulcan Express, Humara labs



## Anurag Srivastava - Senior Vice President - Data Science

- Prior associated with Deloitte, WNS, American Express



## Sharad Pathak - Company Secretary & Compliance Officer

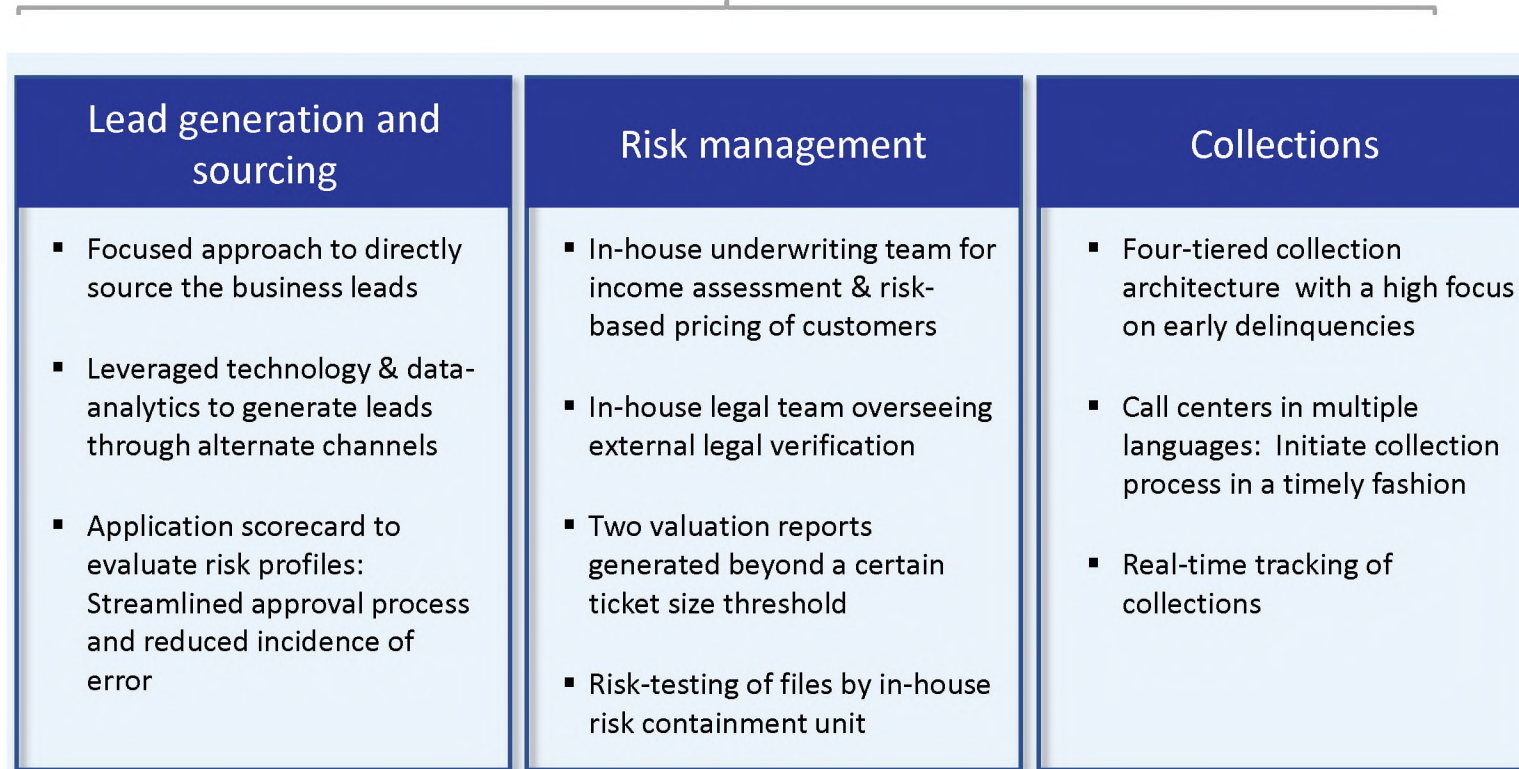
- Associated with Aavas Financiers since May 2012



## Vijay Sethi - Senior Vice President - Human Resources

- Prior associated with ICICI Bank, Larsen & Toubro, Tata Group

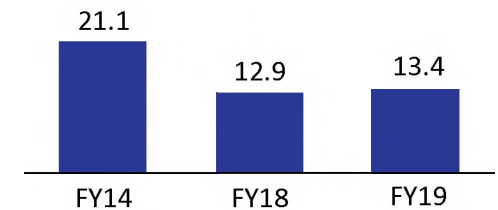
## In-house execution model – Replicated across the states



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 13+%

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

4. High collection efficiency and low GNPA



## Lead Generation



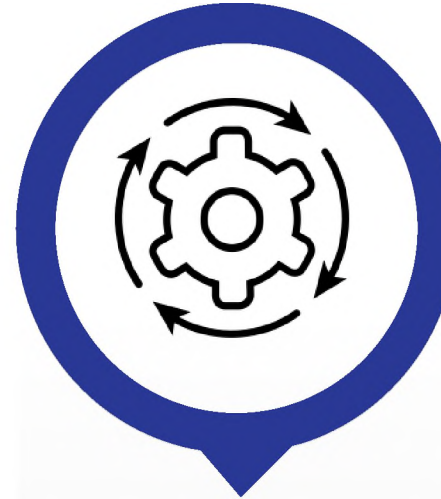
- Majority of the leads are logged in through the sourcing app
- Application scorecard: For Auto-rejection / fast tracking leads
- Mobile app to leverage proponents of housing ecosystem

## Underwriting



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

## Operations



- Tie-up with banks to enable branch-level registration for NACH
- E-disbursement adopted at branches
- Implemented CRM system for better customer servicing

## Collections



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

# Improving Credit Ratings

## Long-Term Credit Rating

### CARE

Dec-19

AA- /  
Stable



Mar-17

A+ /  
Stable

### ICRA

Dec-19

A+ /  
Positive



Mar-16

A /  
Stable

### CRISIL

Dec-19

A+ /  
Stable



Aug-12

BBB+ /  
Stable

## Short-Term Credit Rating

### Reaffirmed

#### CARE

Dec-19

A1+

Mar-18

A1+

#### ICRA

Dec-19

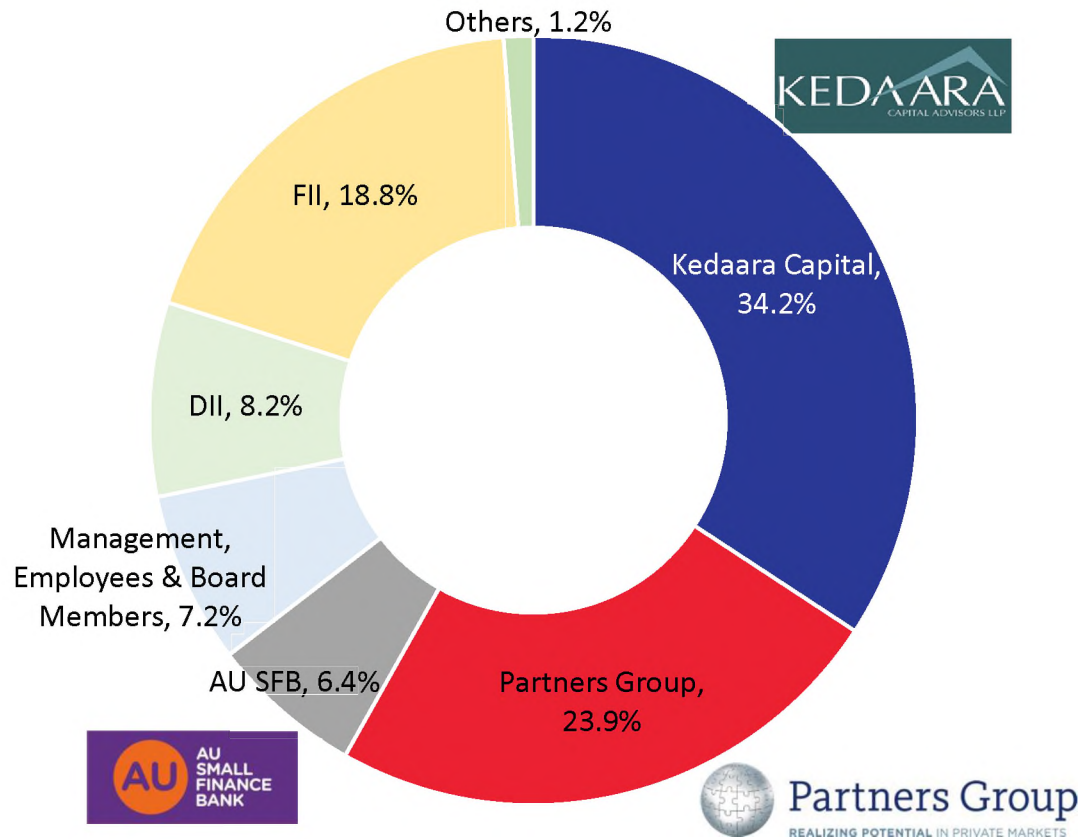
A1+

Mar-18

A1+

# Diversified Shareholding Base

Shareholding Pattern as on  
31<sup>st</sup> December 2019



Top Institutional Shareholders as on 31<sup>st</sup> December 2019

Investor Details	% Holding
AU Small Finance Bank	6.40
SBI Mutual Fund <sup>^</sup>	3.56
Nomura Asset Management <sup>^</sup>	2.67
Capital Group	2.29
St. James's Place (managed by Wasatch)	1.59
Wasatch Advisors <sup>^</sup>	1.55
Buena Vista Fund Management	1.49
Wellington Management <sup>^</sup>	1.20
Tata AIA Life Insurance <sup>^</sup>	1.03
Kotak (Offshore) Asset Management <sup>^</sup>	0.99
HSBC Global Asset Management <sup>^</sup>	0.98

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

## Housing Sector – Under-penetrated



- ✓ Size of Opportunity
- ✓ Measures from Government and Regulator
- ✓ Long-term Government Support

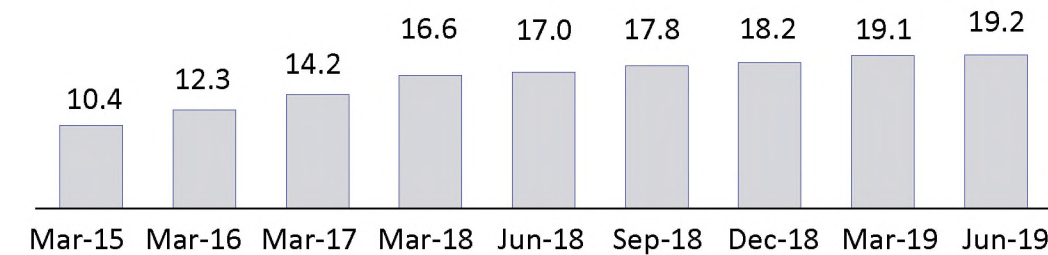
# Size of Opportunity

## Indian Housing Finance

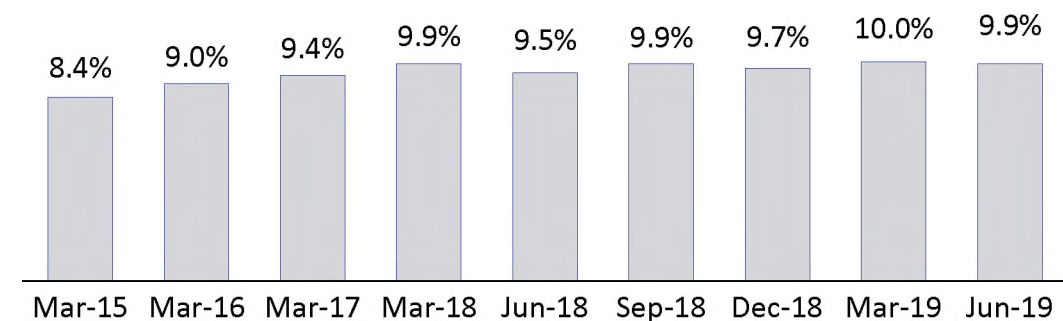
Market Size (as on Jun-19)	₹ 19.2 Trn	
YoY Growth (as on Jun-19)	<b>+13%</b> Banks - 19%, HFCs & NBFCs - 3%	
Market Share (as on Jun-19)	<b>Banks - 65%</b>	<b>HFCs &amp; NBFCs - 35%</b>

Housing Credit Growth Outlook FY20 ~ 12-14%	Affordable HFCs YoY Growth (as on Jun-19) <b>15%</b>	Affordable segment expected to grow at faster pace than overall industry
---	---	---

## Housing Market (₹ Trn)



## Mortgage Penetration (%)



# Measures from Government and Regulator



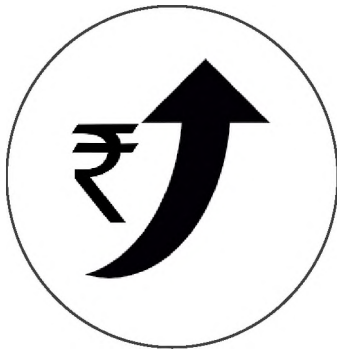
## Competitive funding for green & affordable housing

NHB together with French Development Agency & European Union has announced commitment to expand allocation of resources to finance green & affordable housing projects.



## Regulatory Regime

RBI withdraws certain exceptions conferred to HFCs earlier; can now inspect any HFC to verify the correctness/completeness of any statement furnished to RBI.



## Special fund for stalled projects

Government approves Rs. 2,50,000 Mn SWAMIH Investment Fund to provide priority debt financing for the completion of stalled housing projects across the nation (potentially covering as many as 1,600 projects with 4,58,000 dwelling units).



## Relaxation under PCG Scheme

Government lowers the rating threshold eligibility from AA to BBB for purchase of asset pools of NBFCs/HFCs by public sector banks under the partial credit guarantee (PCG) scheme.

## Demand Side

### Interest Subsidy Scheme (CLSS – Credit Linked Subsidy Scheme)

- Interest rate subsidy scheme under Pradhan Mantri Awas Yojna (PMAY)
- Interest subsidy (between Rs. 0.22 to 0.27 Mn) for first time home buyers with annual income up to Rs. 1.8 Mn

### Improving Affordability

- Additional tax deduction up to Rs. 0.15 Mn for interest paid on housing loans sanctioned in current fiscal for homes priced below Rs. 4.5 Mn

### GST rate reduction

- GST reduced on under-construction housing projects from 12% (with ITC) to 5% (without ITC) & on affordable housing projects from 8% (with ITC) to 1% (without ITC) with effect from 1 April 2019
- Scope of affordable housing expanded to those costing up to Rs. 4.5 Mn & measuring carpet area of 60sqm in metros & 90sqm in non-metros

## 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 to Rs. 2,58,500 Mn in this year’s budget with Rs. 1,90,000 Mn for PMAY-Grameen and Rs. 68,500 Mn for PMAY-Urban
- Projected spending of Rs. 56,00,000 Mn by government for infrastructure sector between FY18 to FY24



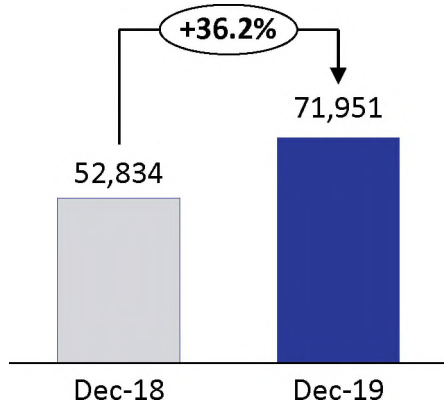
# Financial Performance

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

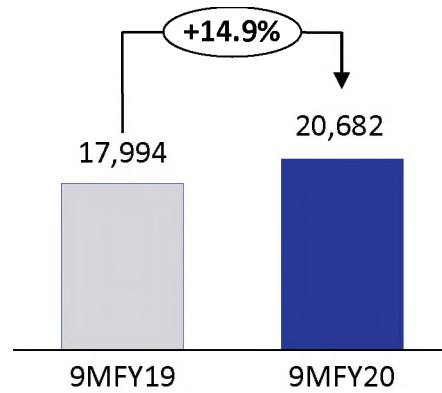


# Performance Highlights

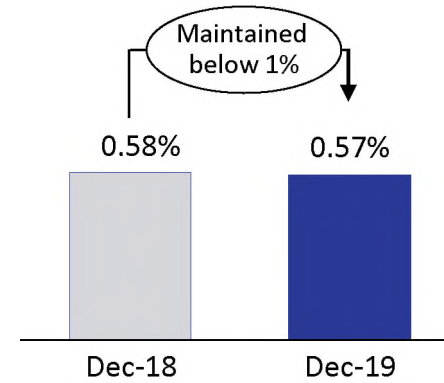
AUM (₹ Mn)



Disbursement (₹ Mn)



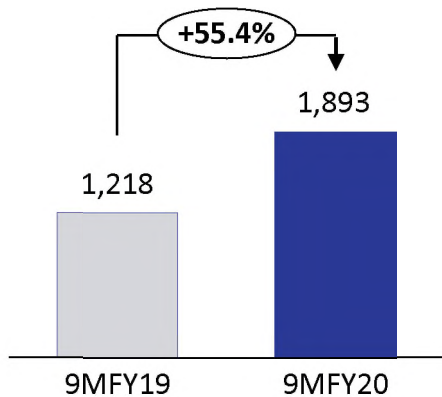
GNPA (%)



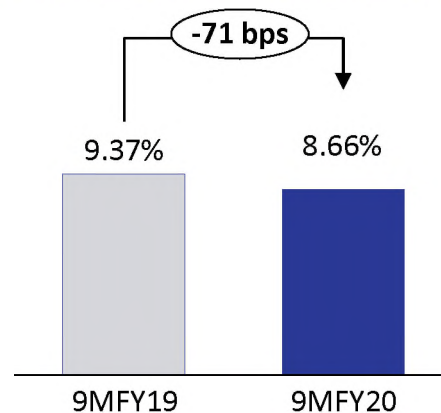
Average Amount<sup>^</sup> per Active Loan Account as on Dec-19

**₹ 0.84 Mn**

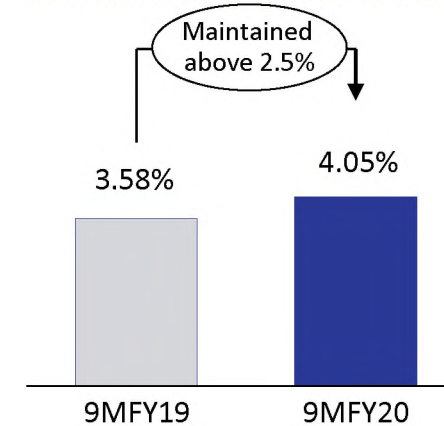
PAT\* (₹ Mn)



NIM (%)



ROA (%)

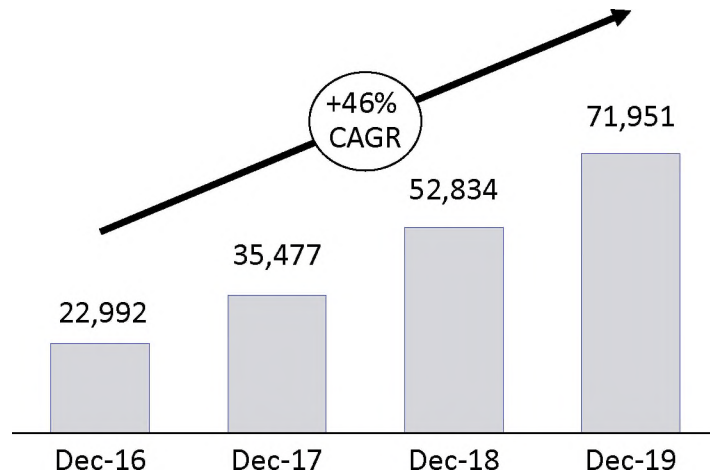


Average Amount<sup>^</sup> per Disbursed Loan Account in 9MFY20

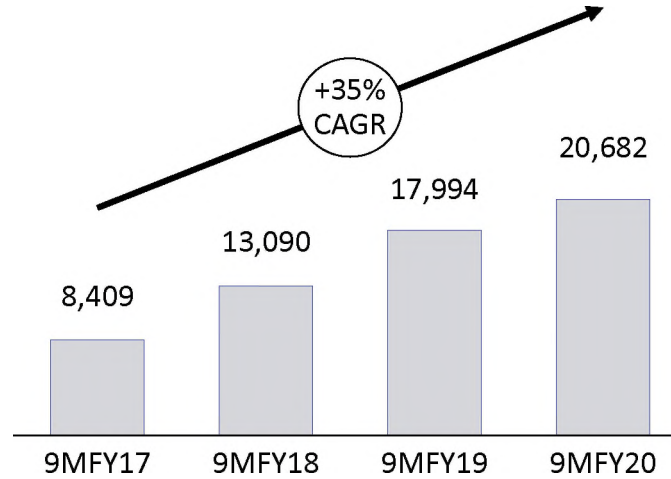
**₹ 0.86 Mn**

# Healthy Business Growth

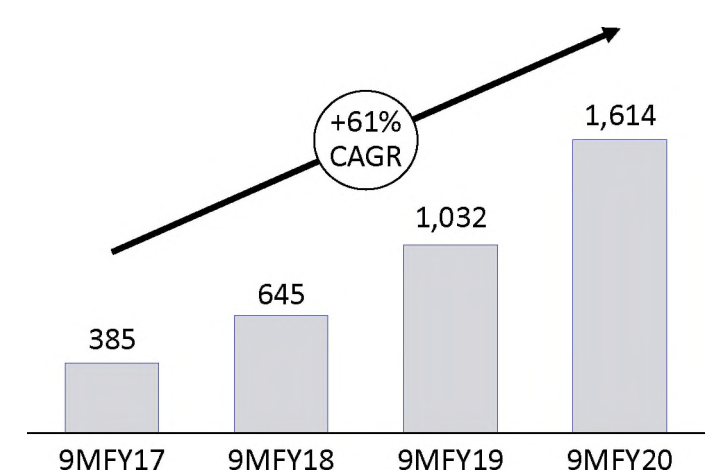
AUM (₹ Mn)



Disbursements (₹ Mn)



PAT\* (₹ Mn)



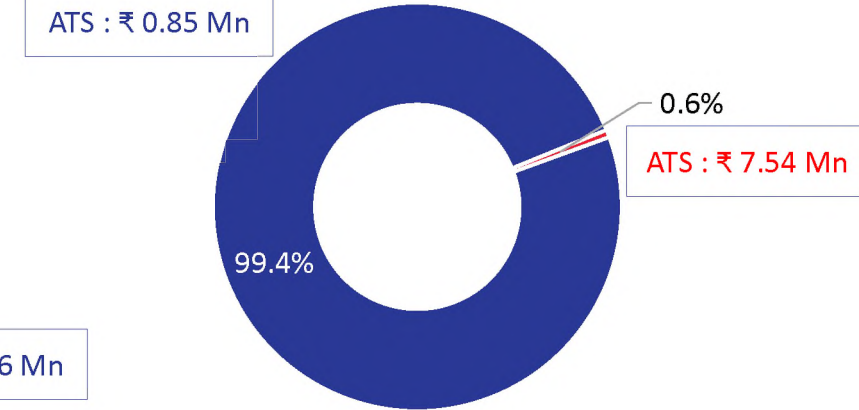
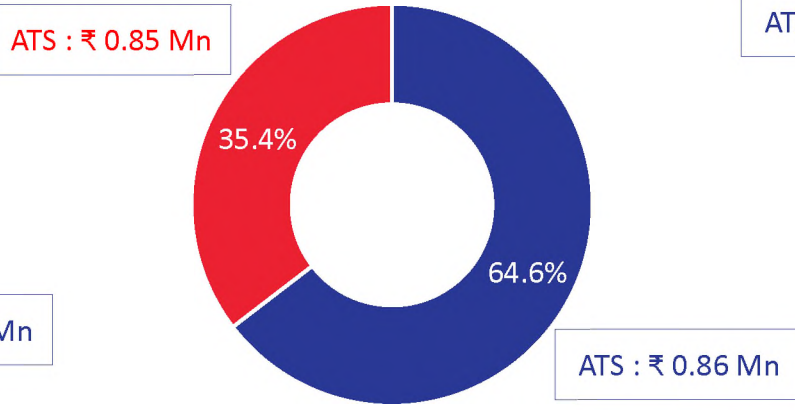
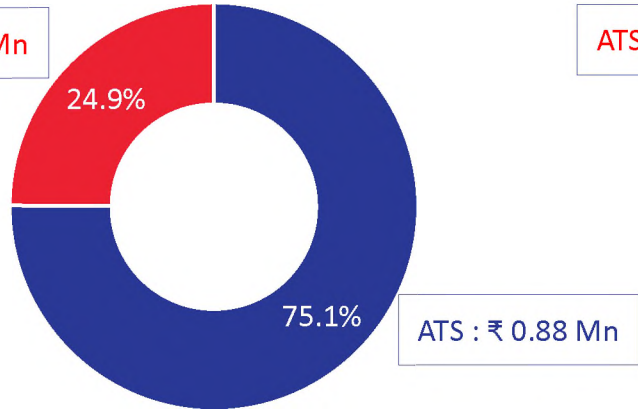
# AUM Break-up

## Product Category

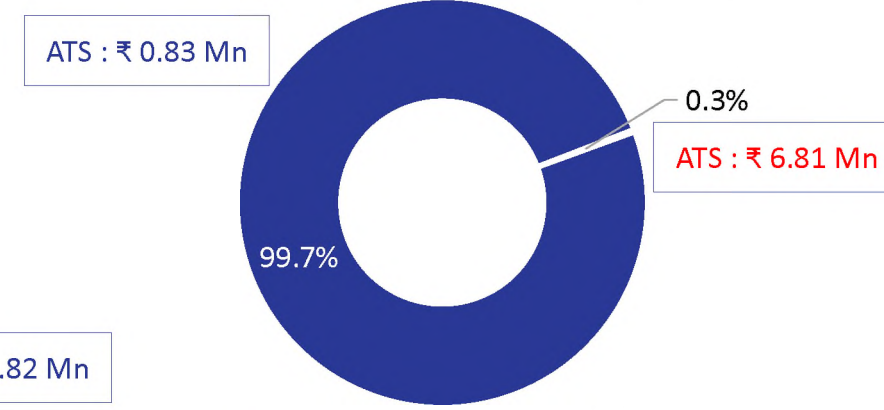
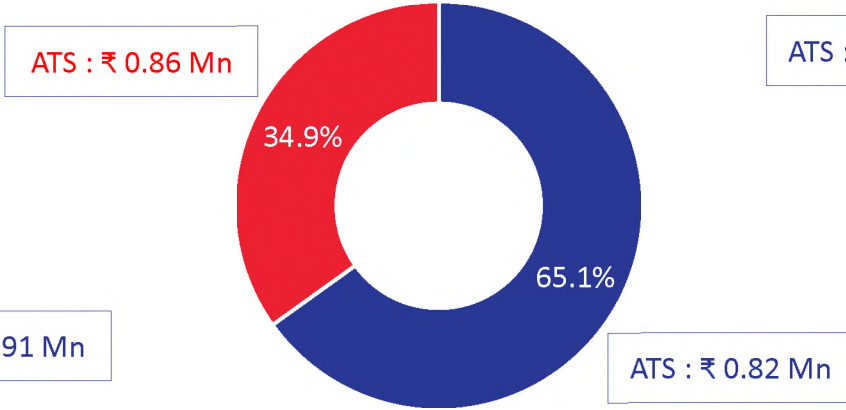
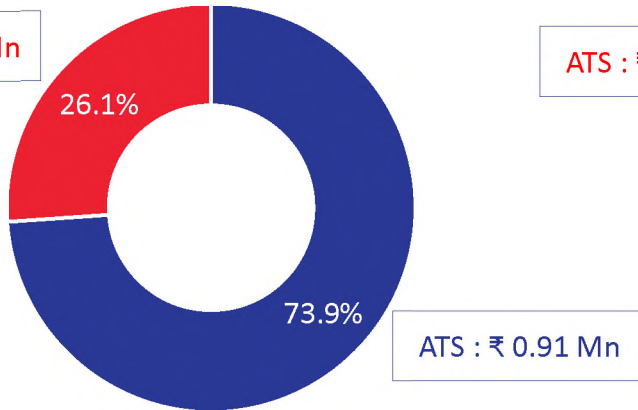
## Occupation Category

## Customer Category

31-Dec-18



31-Dec-19



■ Home Loan ■ Other Mortgage Loan

■ Self-Employed ■ Salaried

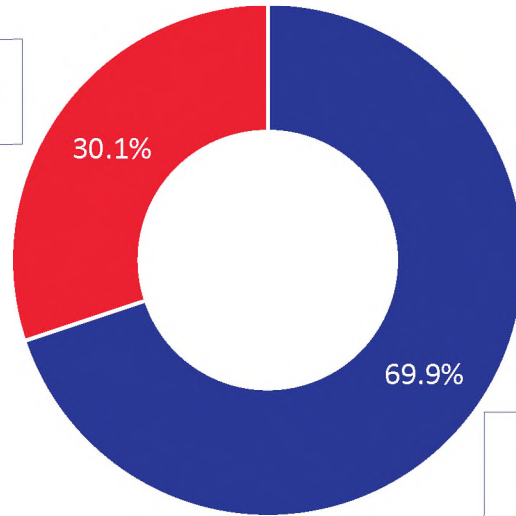
■ Retail ■ Corporate

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

# Disbursement Break-up – Product Category

9M FY19

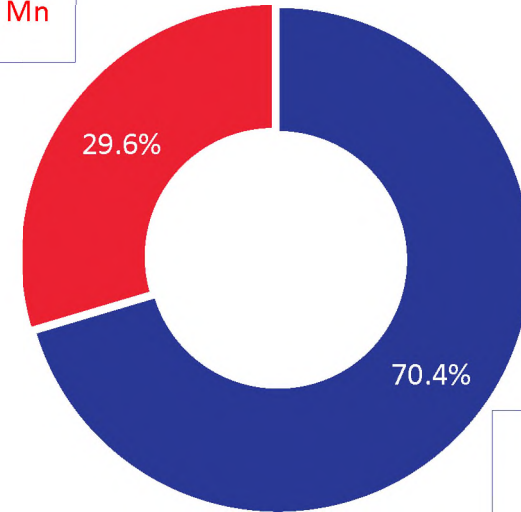
ATS : ₹ 0.75 Mn



ATS : ₹ 0.96 Mn

9M FY20

ATS : ₹ 0.57 Mn



ATS : ₹ 1.05 Mn

■ Home Loan ■ Other Mortgage Loan

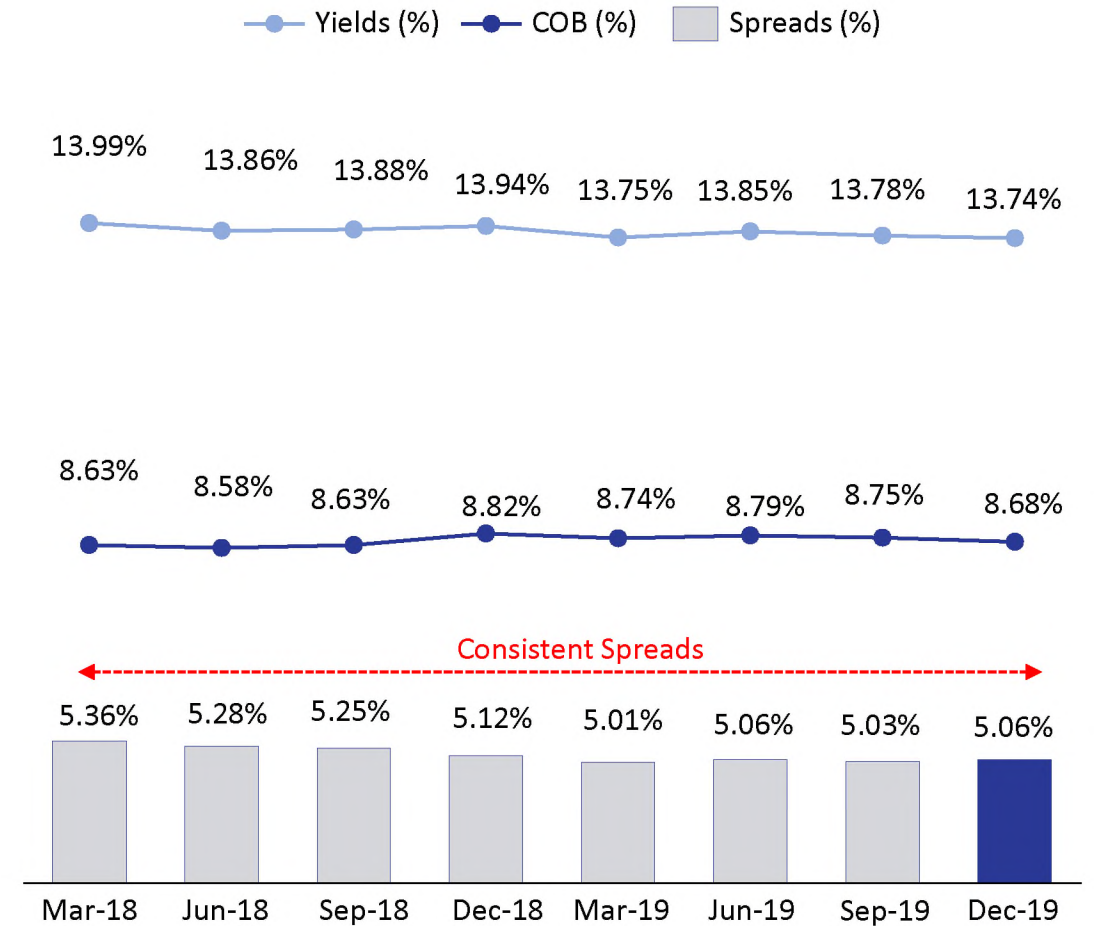
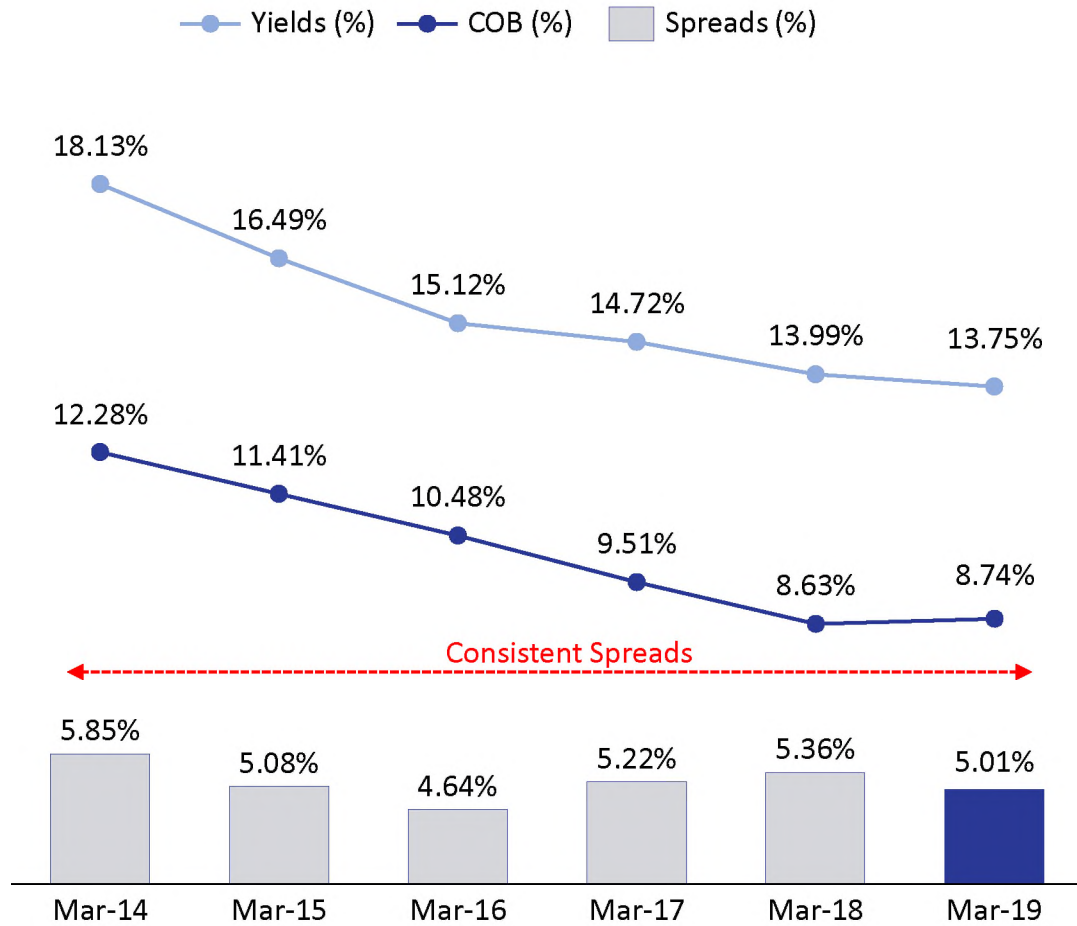
ATS : Average Amount (at the time of Sanction) per Disbursed Loan Account

# Geographical Distribution

State	Branches	Operations Commenced in
Rajasthan	88	2012
Maharashtra	42	2012
Gujarat	37	2012
Madhya Pradesh	36	2013
Delhi	5 <sup>^</sup>	2013
Haryana	12 <sup>*</sup>	2017
Chhattisgarh	5	2017
Uttar Pradesh	12	2018
Uttarakhand	8	2018
<b>Total</b>	<b>245</b>	

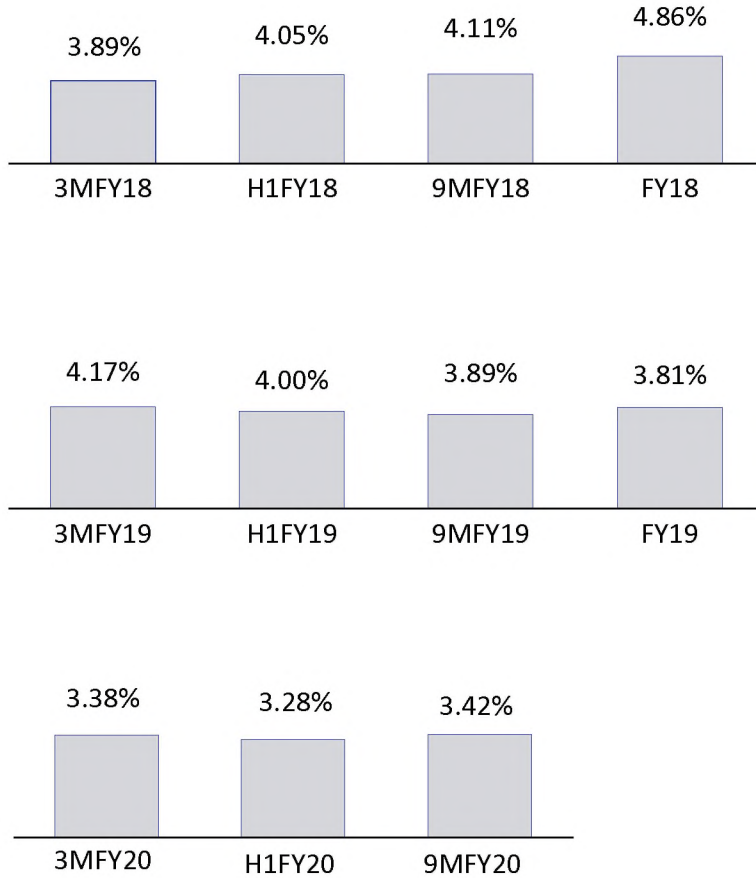
# Consistent Spreads

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

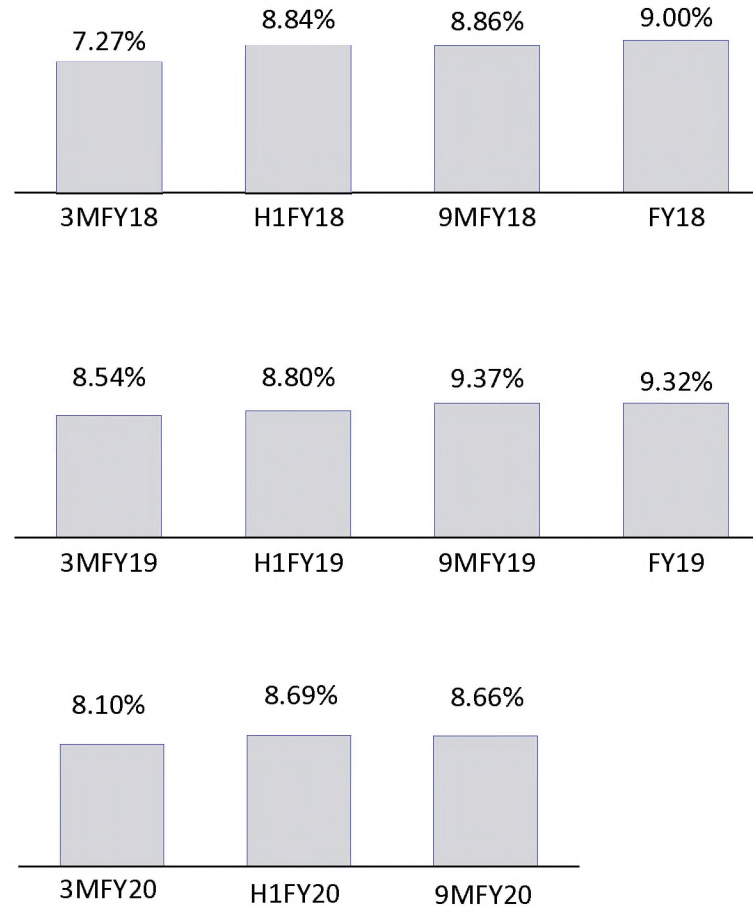


# Margin and Cost Efficiency

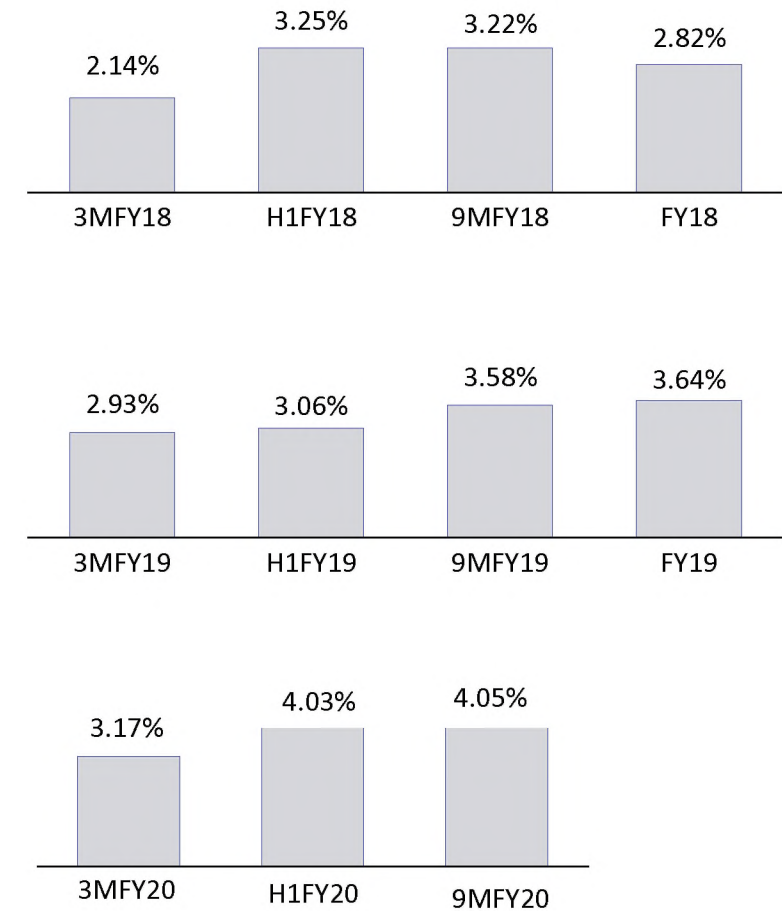
## OpEx (%)



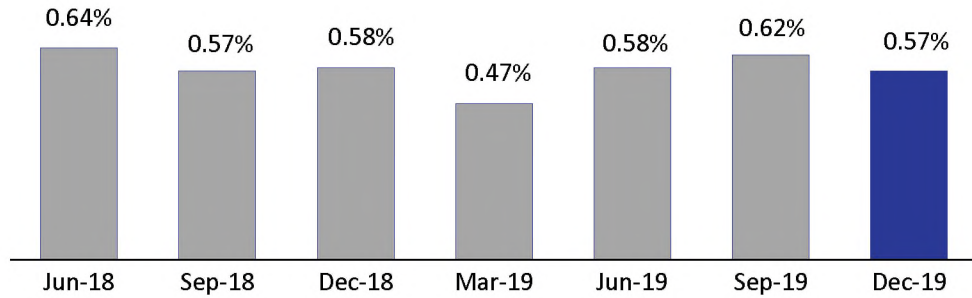
## NIM (%)



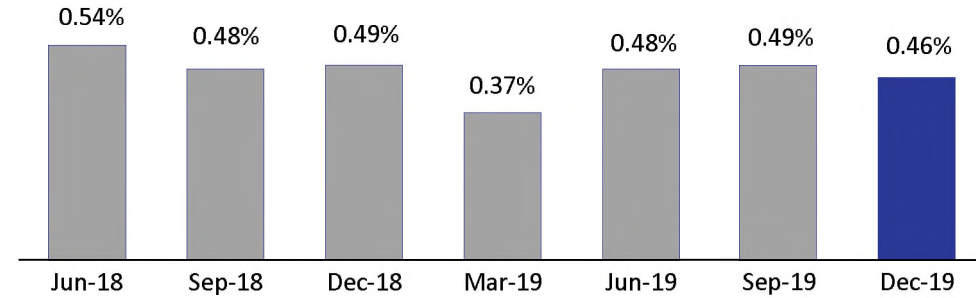
## ROA (%)



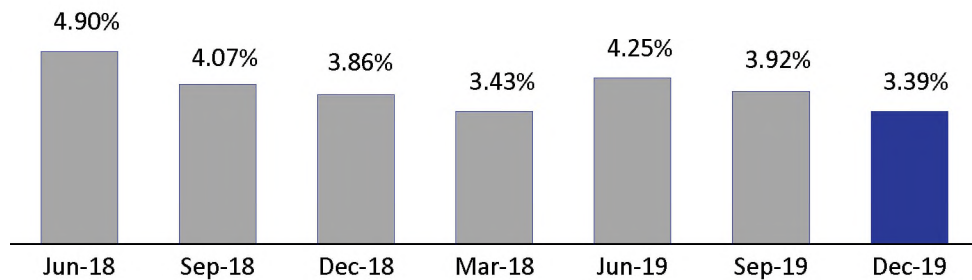
## Gross NPAs (%)



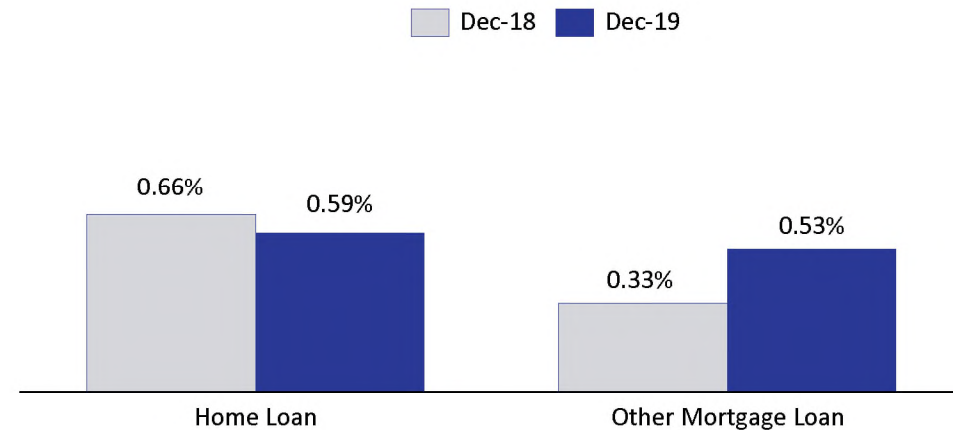
## Net NPAs (%)



## 1+DPD (%)



## Segment-wise GNPA's

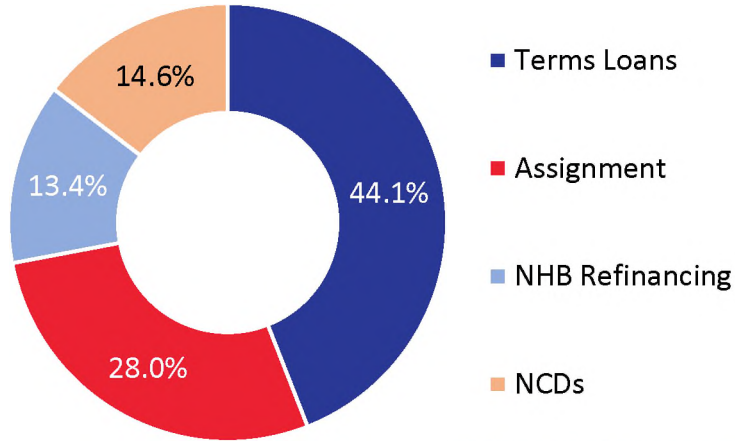




# Robust Liability Franchise

## Diversified Funding Mix

As on Dec-19



**38 Lenders**  
Diversified Mix

**137 Months**  
Average Borrowing Tenor

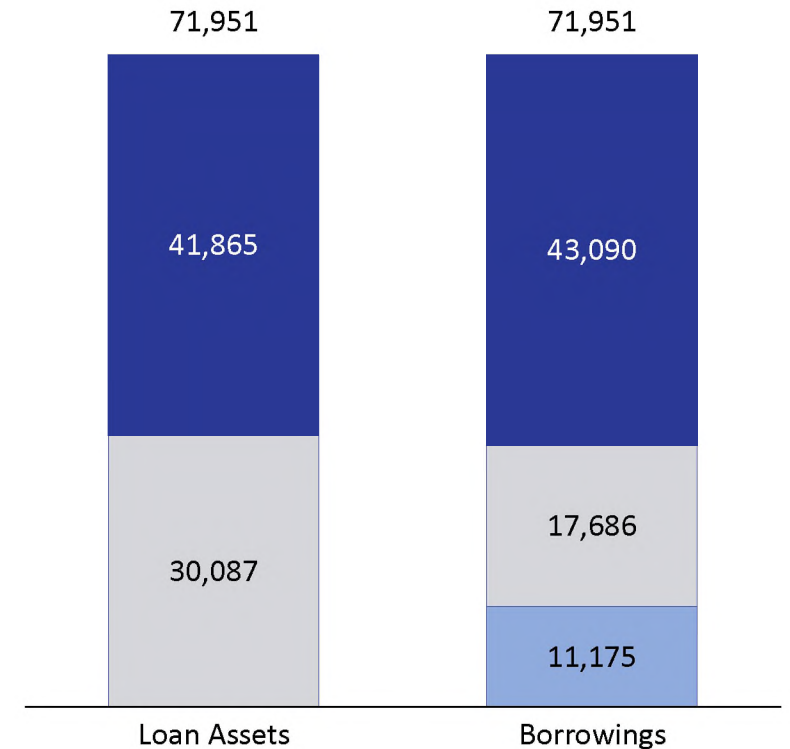
**No exposure**  
to Commercial Papers

**Incremental Q3 FY20 borrowings**  
₹ 6,177 Mn for 133 months at 8.73%

## Loan Assets & Borrowings (₹ Mn)

As on Dec-19

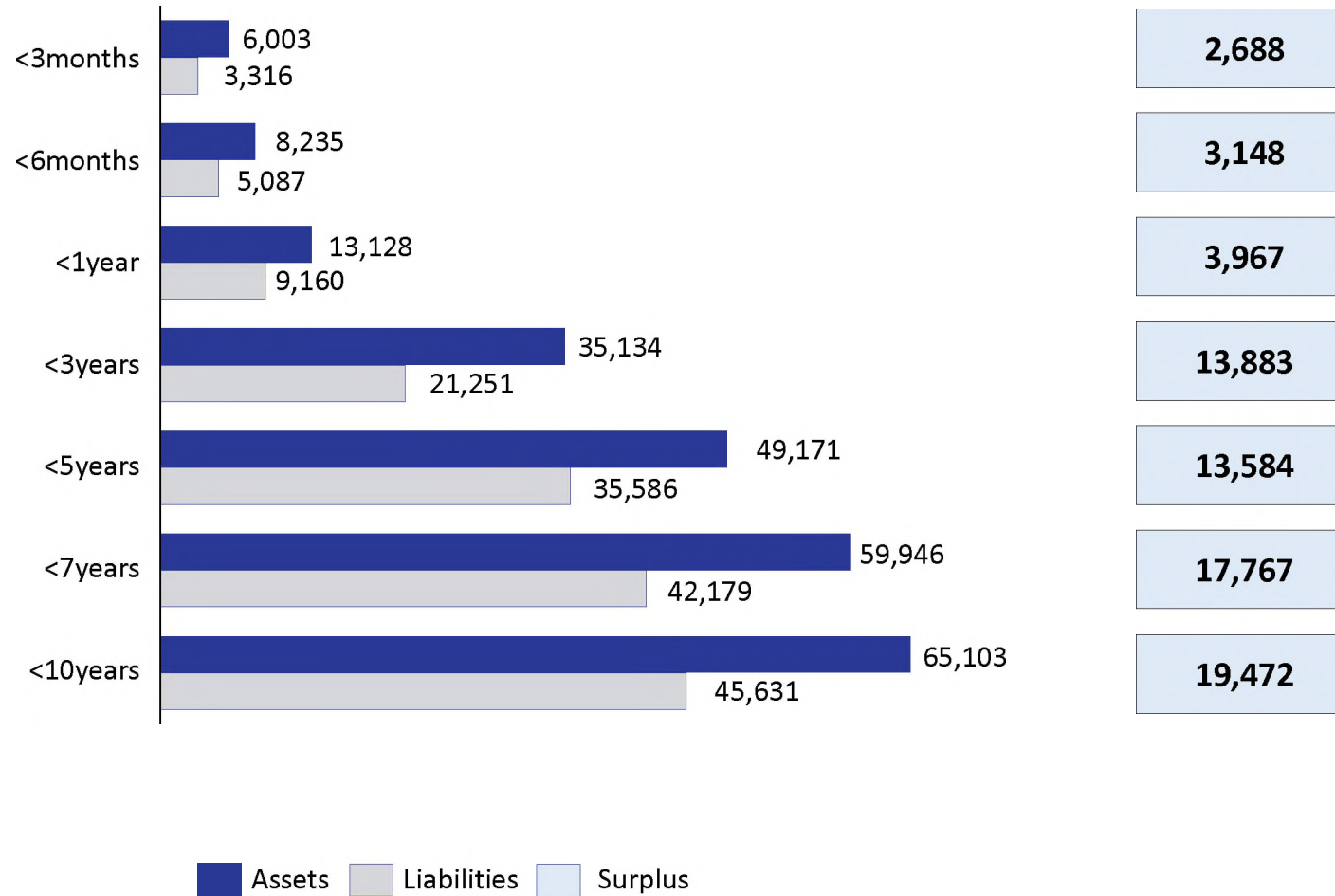
■ Floating ■ Fixed ■ Equity



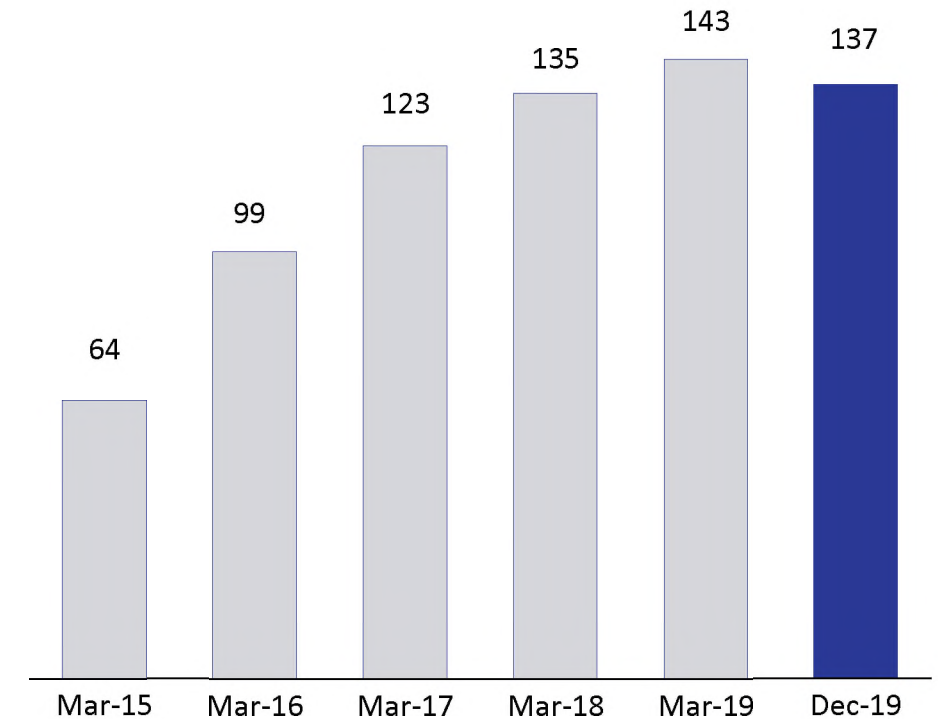
NCD Investor	Exposure (₹ Mn)	Payment Schedule (₹ Mn)						
	31-Dec-19	Q4 FY20	FY21	FY22	FY23	FY24	FY25	FY26
Mutual Fund	2,000	500	500	-	-	1,000	-	-
CDC	2,000	-	-	-	500	500	500	500
IFC	4,750	-	-	-	1,300	-	3,450	-
Insurance Company	100	-	-	-	-	100	-	-
<b>Total (Mn)</b>	<b>8,850</b>	<b>500</b>	<b>500</b>	<b>-</b>	<b>1,800</b>	<b>1,600</b>	<b>3,950</b>	<b>500</b>

## Surplus Management\* (₹ Mn)

As on Dec-19



## Average tenor of outstanding borrowing (months)



\* Data as per IGAAP

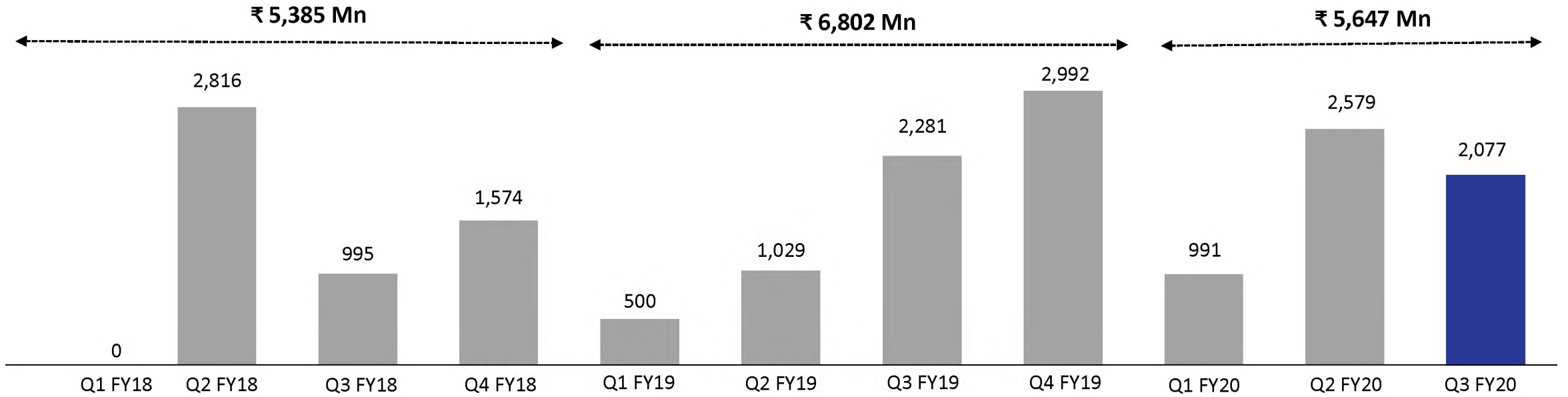
# Comfortable Liquidity Position

Particulars (₹ Mn )	As on Dec-19	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
Cash & Cash Equivalents	11,470					
Un-availed Sanctions	12,000					
<b>Opening Liquidity</b>		<b>23,470</b>	<b>24,534</b>	<b>26,347</b>	<b>28,198</b>	<b>29,487</b>
Add: Principal Repayments & Surplus from Operations		3,121	2,988	3,079	3,033	3,000
Less: Debt Repayments		2,057	1,175	1,228	1,744	1,285
<b>Closing Liquidity</b>		<b>24,534</b>	<b>26,347</b>	<b>28,198</b>	<b>29,487</b>	<b>31,202</b>

**~ ₹ 31,202 Mn of Surplus Funds\* available for business**

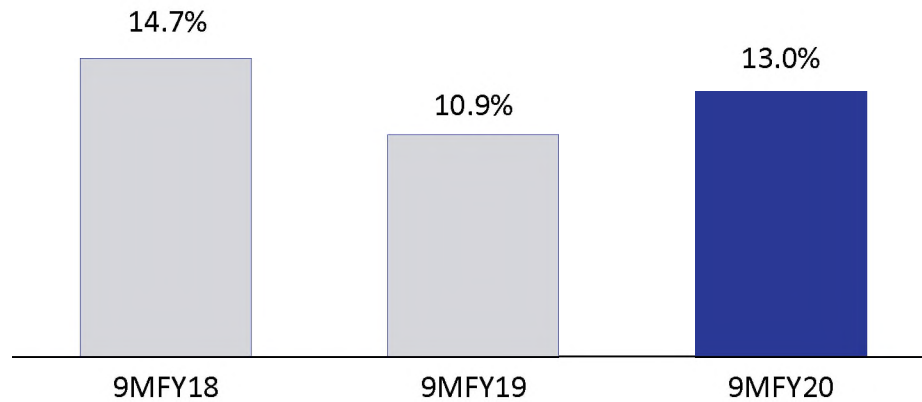
\* without including any incremental borrowings

# Net Securitization Volume

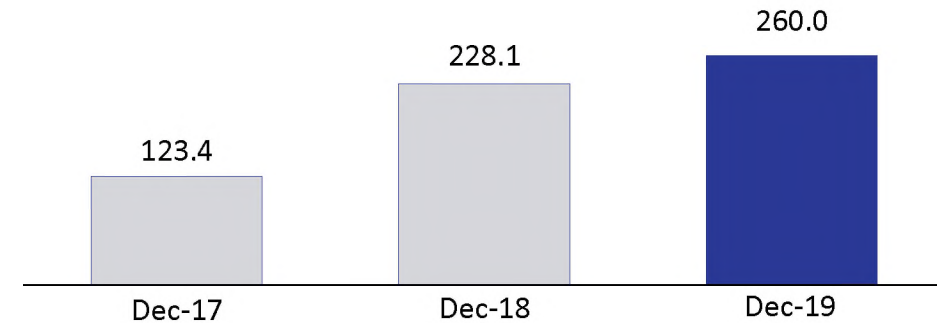


# Key Financial Ratios

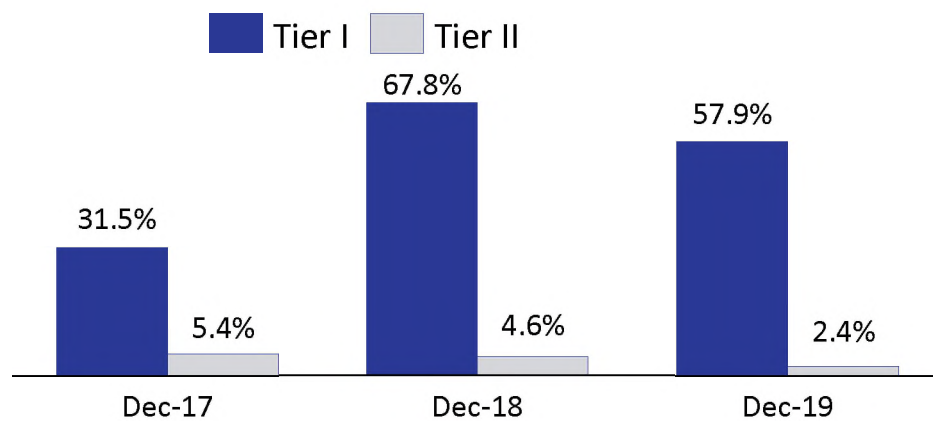
## ROE (%)



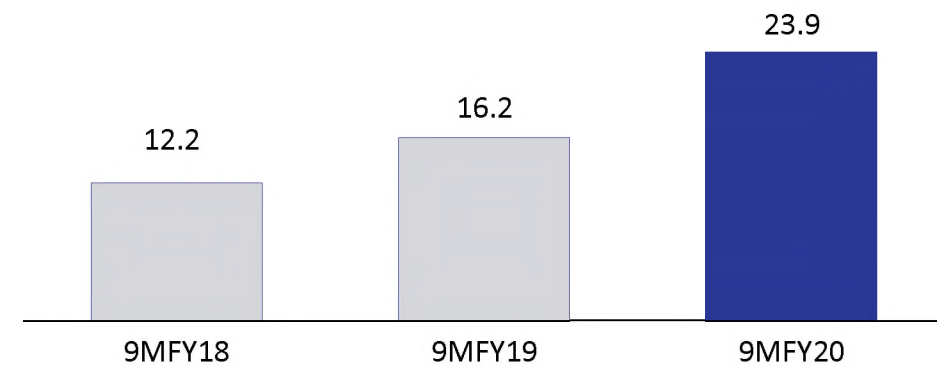
## Book Value Per Share (₹)



## Capital Adequacy Ratio (%)



## Earning Per Share\* (₹)





## Annexures

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

# Quarterly Profit & Loss Statement

Particulars (₹ Mn )	Q3 FY20	Q3 FY19	Y-o-Y	Q2 FY20	Q-o-Q
Interest Income (incl. Processing Fee)	2,300.8	1,865.2		2,237.1	
Interest Expenses	949.3	628.5		833.5	
<b>Net Interest Income</b>	<b>1,351.5</b>	<b>1,236.7</b>	<b>9.3%</b>	<b>1,403.7</b>	<b>-3.7%</b>
Non-Interest Income	92.4	82.3		75.2	
Non-Interest Expenses	626.9	484.0		524.4	
Provisions, Contingencies and Write Offs	13.4	21.1		44.8	
<b>Profit Before Tax</b>	<b>803.7</b>	<b>813.8</b>	<b>-1.2%</b>	<b>909.7</b>	<b>-11.7%</b>
Provision for Taxation	125.0	251.1		149.7	
<b>Profit After Tax</b>	<b>678.7</b>	<b>562.7</b>	<b>20.6%</b>	<b>760.0</b>	<b>-10.7%</b>
Total Comprehensive Income	678.7	562.7	20.6%	760.7	-10.8%
<b>EPS (Diluted)</b>	<b>8.6</b>	<b>7.1</b>		<b>9.6</b>	

# Nine Monthly Profit & Loss Statement

Particulars (₹ Mn )	9M FY20	9M FY19	Y-o-Y
Interest Income (incl. Processing Fee)	6,443.7	4,874.6	
Interest Expenses	2,586.7	1,835.1	
<b>Net Interest Income</b>	<b>3,857.0</b>	<b>3,039.5</b>	<b>26.9%</b>
Non-Interest Income	237.1	183.4	
Non-Interest Expenses	1,646.7	1,358.9	
Provisions, Contingencies and Write Offs	90.7	54.9	
<b>Profit Before Tax</b>	<b>2,356.8</b>	<b>1,809.1</b>	<b>30.3%</b>
Provision for Taxation	464.9	592.9	
<b>Profit After Tax</b>	<b>1,891.9</b>	<b>1,216.2</b>	<b>55.6%</b>
Total Comprehensive Income	1,892.5	1,217.8	55.4%
<b>EPS (Diluted)</b>	<b>23.9</b>	<b>16.2</b>	



# Balance Sheet

Particulars (₹ Mn )	31-Dec-19	31-Mar-19
<b>Sources of Funds</b>		
Share Capital	783.0	781.1
Reserves & Surplus	19,572.7	17,588.5
Borrowings	45,587.1	36,532.5
Deferred Tax Liability (Net)	379.6	427.5
Other Liabilities & Provisions	2,008.8	938.7
<b>Total</b>	<b>68,331.1</b>	<b>56,268.3</b>
<b>Application of Funds</b>		
Loan Assets	56,245.7	47,244.9
Investments	45.0	45.0
Fixed Assets	302.1	229.1
Liquid Assets	9,204.3	6,791.5
Other Assets	2,534.0	1,957.8
<b>Total</b>	<b>68,331.1</b>	<b>56,268.3</b>

# PAT Reconciliation

Particulars (₹ Mn )	9M FY20	9M FY19	Y-o-Y	Q3 FY20	Q3 FY19	Y-o-Y
<b>Net Profit as per IGAAP</b>	<b>1,614.2</b>	<b>1,031.7</b>	<b>56.5%</b>	<b>586.1</b>	<b>411.0</b>	<b>42.6%</b>
<b><u>Add / (Less) : Adjustments as per IndAS on account of:</u></b>						
Adoption of effective interest rate (EIR) for amortisation of Income and expenses - financial assets at amortised cost / net interest on credit impaired loans	8.7	10.4		(12.9)	1.6	
Fair valuation of employee stock options (ESOP)	(43.1)	(59.1)		(26.0)	(11.7)	
Adoption of effective interest rate (EIR) for amortisation of expenses - financial liabilities at amortised cost	5.0	(0.0)		0.5	2.4	
Net gain from excess interest spread on assignment transactions	261.0	275.1		115.0	198.1	
Expected Credit Loss (ECL) provision	(13.9)	11.9		1.6	1.9	
Other Adjustments	(10.4)	(10.3)		(10.3)	(4.0)	
Deferred Tax impact on above adjustments and reversal of DTL on special reserve	70.4	(43.5)		24.8	(36.5)	
<b>Net Profit Before Other Comprehensive Income as per IndAS</b>	<b>1,891.9</b>	<b>1,216.2</b>	<b>55.6%</b>	<b>678.7</b>	<b>562.7</b>	<b>20.6%</b>
Other Comprehensive Income after Tax	0.7	1.6		-	-	
<b>Total Comprehensive Income as per IndAS</b>	<b>1,892.5</b>	<b>1,217.8</b>	<b>55.4%</b>	<b>678.7</b>	<b>562.7</b>	<b>20.6%</b>

# ECL Provisions

Particulars (₹ Mn )	31-Dec-19	31-Dec-18
Gross Stage 3 GNPA	323.4	250.6
% portfolio in Stage 3 (GNPA%)	0.57%	0.58%
ECL Provision Stage 3	66.5	40.1
Net Stage 3	256.9	210.5
<b>Coverage Ratio % Stage 3</b>	<b>20.57%</b>	<b>16.00%</b>
Gross Stage 1 & 2	56,092.0	43,007.3
% portfolio in stage 1 & 2	99.43%	99.42%
ECL Provision Stage 1 & 2	103.2	71.9
Net Stage 1 & 2	55,988.8	42,935.3
<b>ECL Provision % Stage 1 &amp; 2</b>	<b>0.18%</b>	<b>0.17%</b>
Total Assets	68,331.1	50,436.6
% portfolio	82.56%	85.77%
ECL Provision	169.7	112.0
Net Stage	68,161.4	50,324.6
<b>ECL Provision %</b>	<b>0.30%</b>	<b>0.26%</b>

# Networth Reconciliation

Particulars (₹ Mn )	31-Dec-19
<b>Net worth as per previous GAAP</b>	<b>18,721.4</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	(190.3)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	90.0
Net gain from excess interest spread on assignment transactions	1,707.6
Expected Credit Loss (ECL)	28.2
Other Adjustments	(39.3)
Deferred Tax impact on above adjustments and reversal of DTL on special reserve	38.0
<b>Networth as per Ind AS</b>	<b>20,355.7</b>



SAPNE AAPKE, SAATH HAMAARA

**Aavas Financiers Limited**

(Formerly known as Au HOUSING FINANCE LIMITED)

CIN: L65922RJ2011PLC034297

Mr. Himanshu Agrawal

[investorrelations@aavas.in](mailto:investorrelations@aavas.in)

[www.aavas.in](http://www.aavas.in)

**SGA** Strategic Growth Advisors

Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

Ms. Payal Dave / Ms. Neha Shroff

[payal.dave@sgapl.net](mailto:payal.dave@sgapl.net) / [neha.shroff@sgapl.net](mailto:neha.shroff@sgapl.net)

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



**Thank You !**