



SAPNE AAPKE, SAATH HAMAARA

Ref. No. AAVAS/SEC/2018-19/309

Date: January 30, 2019

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: Investor Presentation on the Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2018

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, 2018.

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

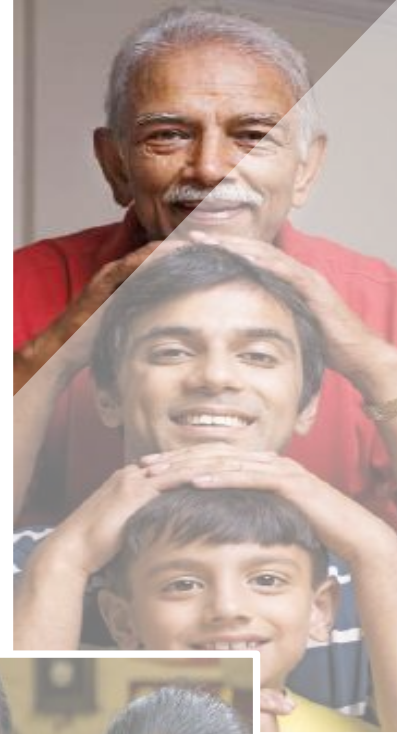
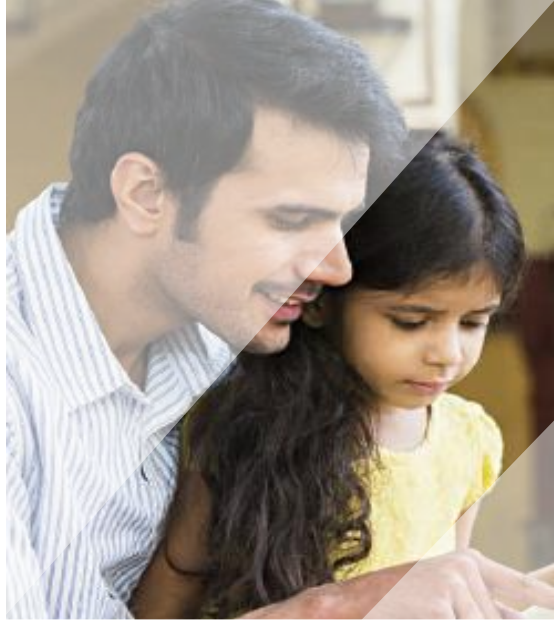
This is for your information and record.

Thanking You,

For Aavas Financiers Limited

Sharad Pathak
Company Secretary & Compliance Officer
(FCS-9587)
Enclosed: a/a





AAVAS FINANCIERS LIMITED

Investor Presentation – 9M 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.

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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 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



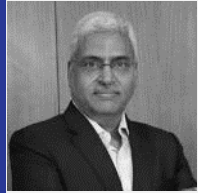
Retail network of 210 branches
across 10 states



Our Pillars of Strength

- ✓ Experienced Board of Directors
- ✓ Professional Management Team
- ✓ Fully in-house Sourcing Model
- ✓ Positive ALM & Strong Liquidity
- ✓ Technology and Data Analytics
- ✓ Diversified Shareholding base

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

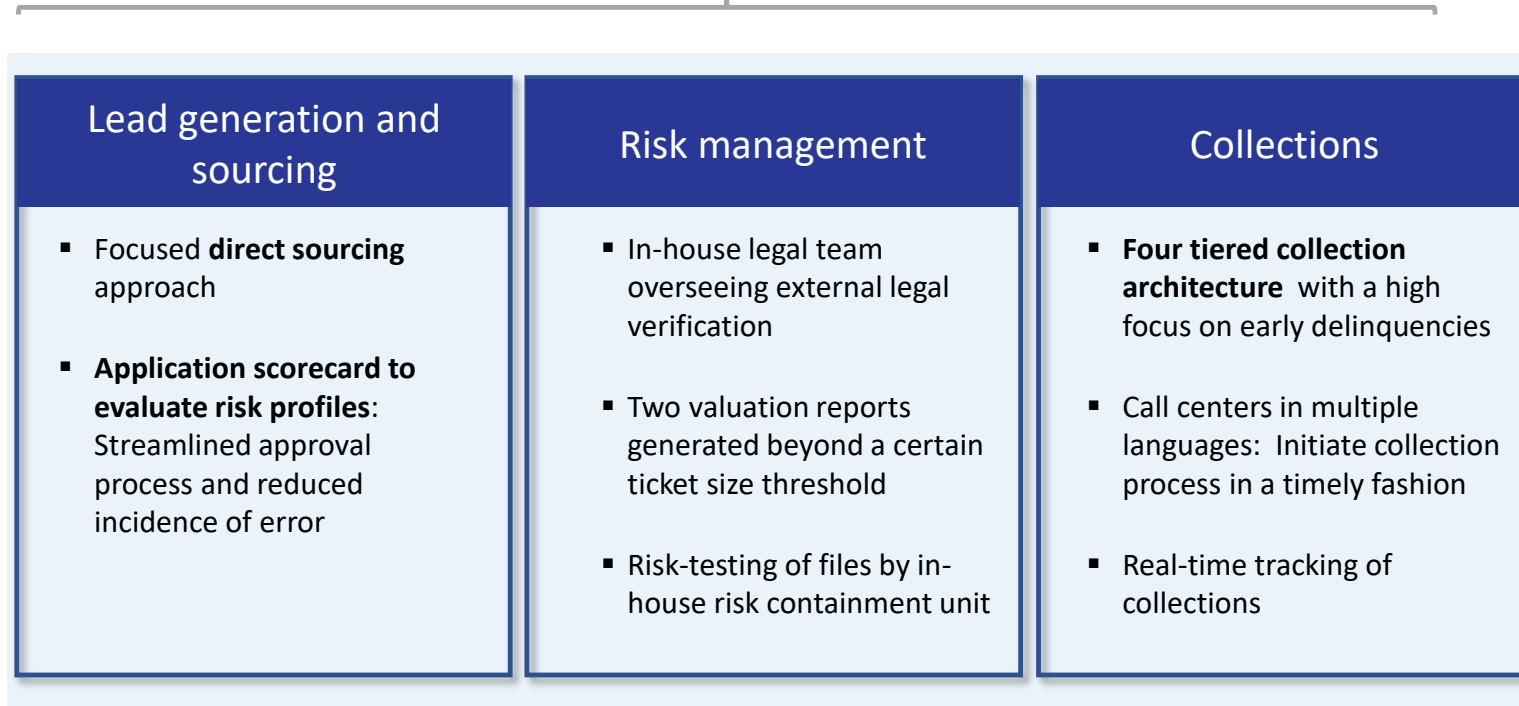


Anurag Srivastava - Vice President – Data Science

- Prior associated with Deloitte, WNS, American Express

Fully in-house Sourcing Model

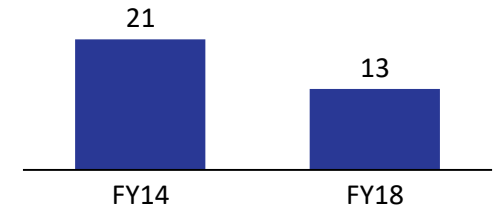
In House execution model – Replicated across 10 States



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

Improving Credit Ratings

Long-Term Credit Rating

ICRA

Dec-18

A+ /
Positive



Mar-16

A /
Stable

CARE

Dec-18

A+ /
Positive



Mar-17

A+ /
Stable

CRISIL

Dec-18

A+ /
Stable



Aug-12

BBB+ /
Stable

Short-Term Credit Rating

Reaffirmed

ICRA

Dec-18

A1+

Mar-18

A1+

CARE

Dec-18

A1+

Mar-18

A1+

Lead Generation



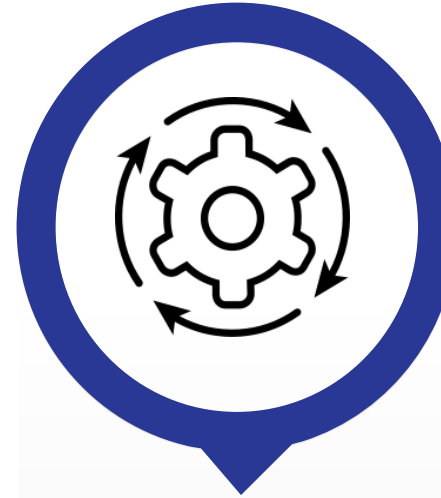
- Majority of the leads are logged in through the sourcing app
- Application scorecard: For Auto-rejection / fast tracking leads
- Aavas Mitra app to leverage proponents of housing ecosystem

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
- Adoption of e-disbursement at branches

Collections



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

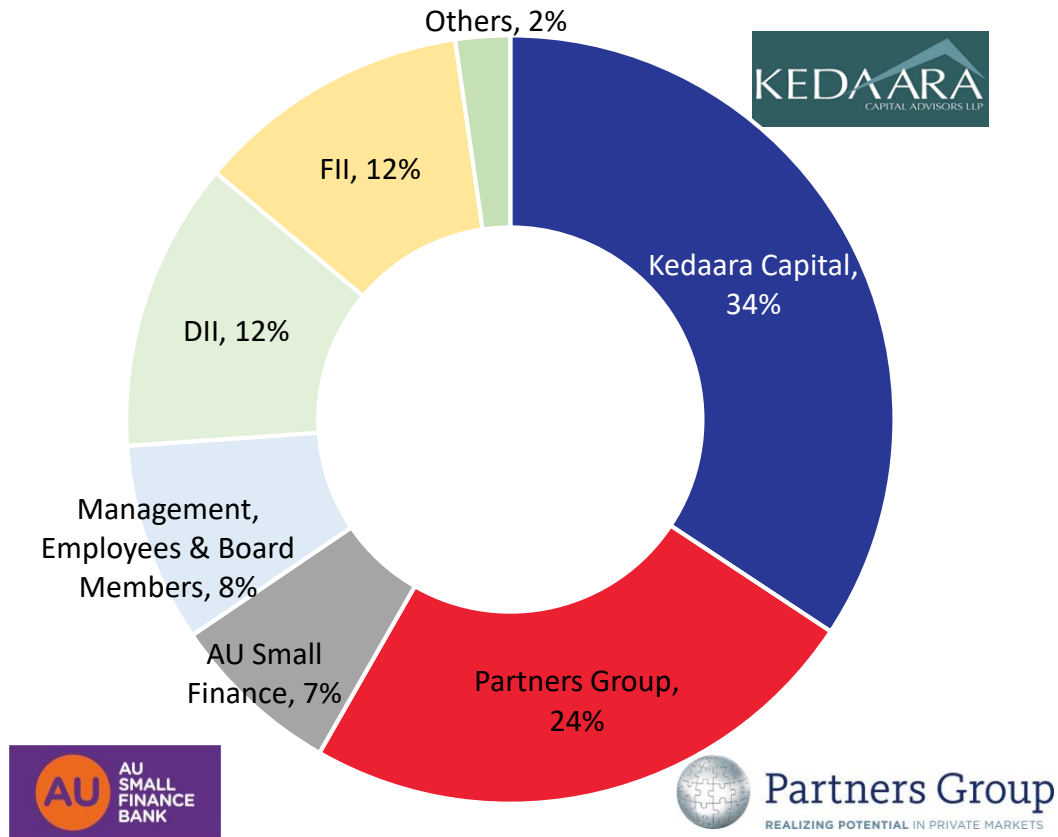


October 2018

- 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
31st December 2018



Top Public Shareholders : 31st December 2018

Investor Details	% Holding
SBI Equity Mutual Fund [^]	7.55
AU Small Finance Bank	7.23
Nomura Asset Management [^]	2.38
DSP Mutual Fund [^]	2.09
HSBC Global Asset Management [^]	1.71
Amundi Funds SBI FM Equity India	1.64
Buena Vista Asian Opportunities Master Fund Ltd	1.57
Kotak Funds – India Midcap Fund	1.06

[^]Holding through various schemes/funds

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

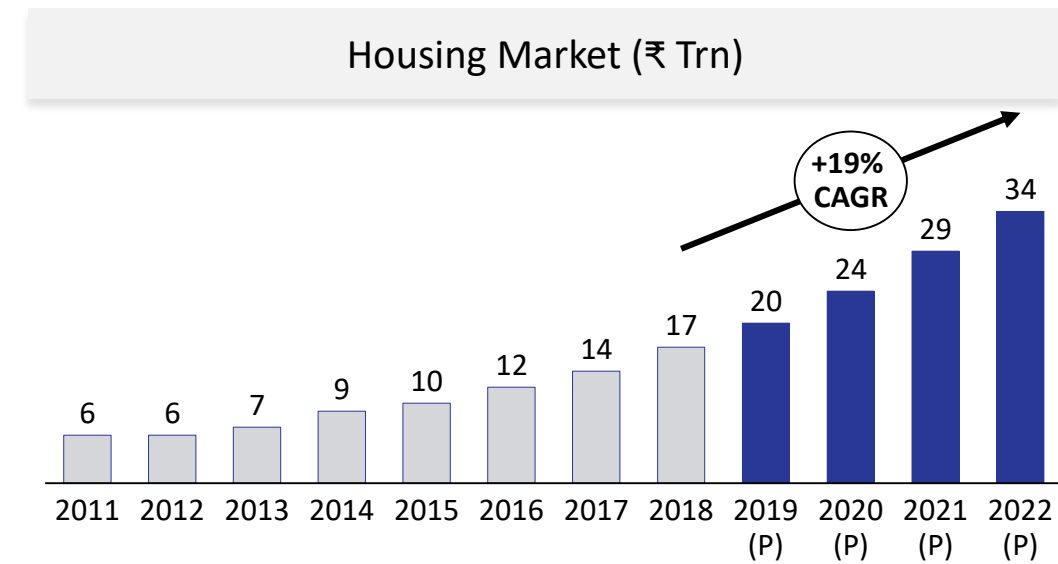
Housing Sector – Under-penetrated



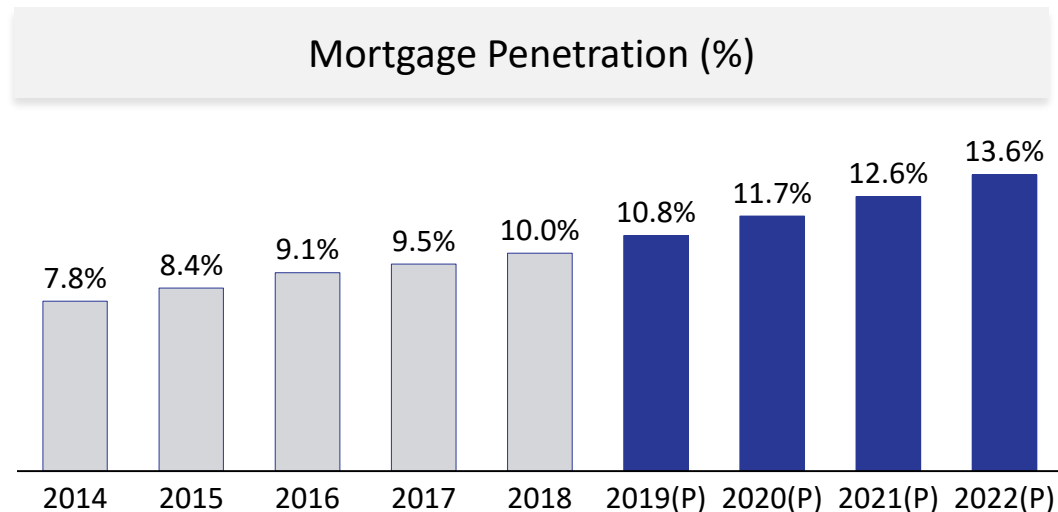
- ✓ Size of Opportunity
- ✓ Measures from Government and Regulator
- ✓ Long-term Government Support

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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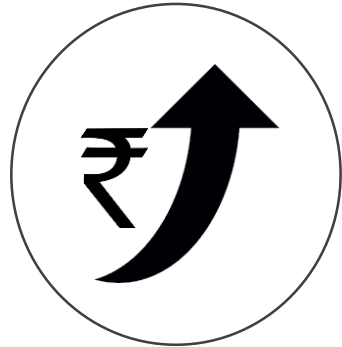
Increase in NHB Refinance Limit

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 securitization norms

Recent relaxation in securitization guideline is likely to release Rs 6,00,000 Mn of portfolio available for securitization. RBI has reduced the holding period from 12 months to 6 months for loans having original maturity of 5 years and more

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



Financial Performance

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

Key Business Parameters

83,378 units

Cumulative Housing Units
Financed

₹ **69,976** Mn

Cumulative Disbursements

122 districts

Presence in 10 States

~50.97%

Loan to Value
on portfolio

2,834 units

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

₹ **2,786** Mn

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

876 tehsils

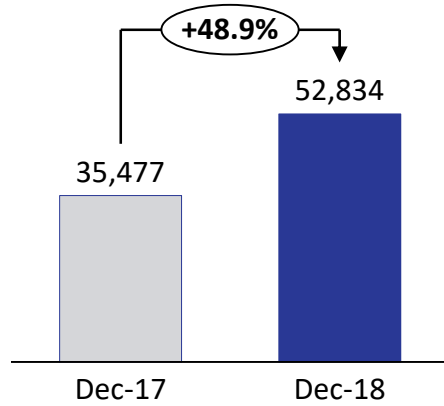
Coverage in 10 States for
providing services to
Customers

71 branches

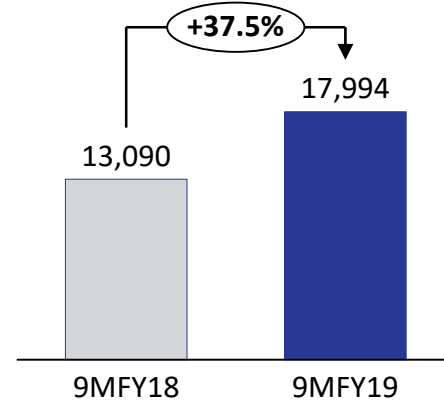
Added during
last 12 months

Performance Highlights

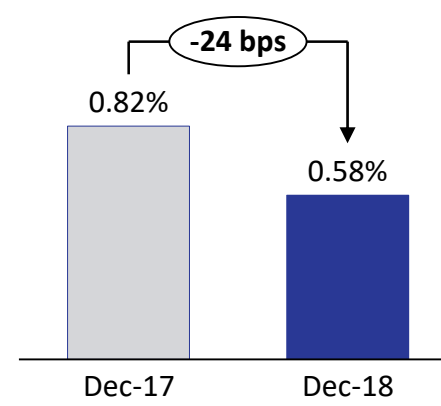
AUM (₹ Mn)



Disbursement (₹ Mn)

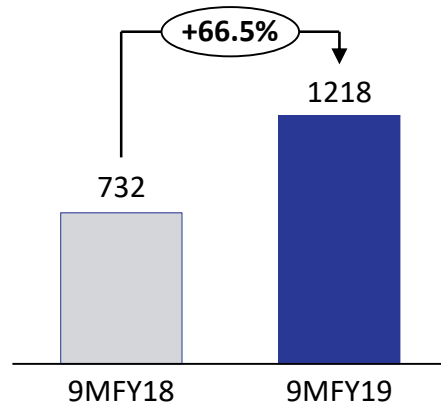


GNPA (%)

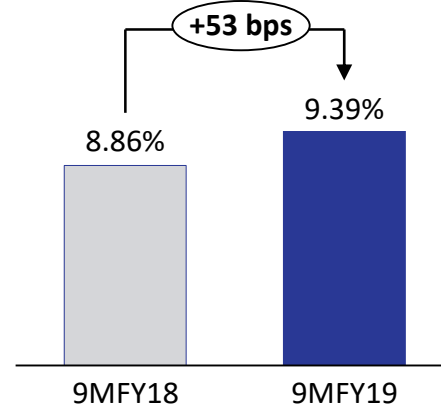


Average Loan Outstanding per unit
₹ 0.85 Mn

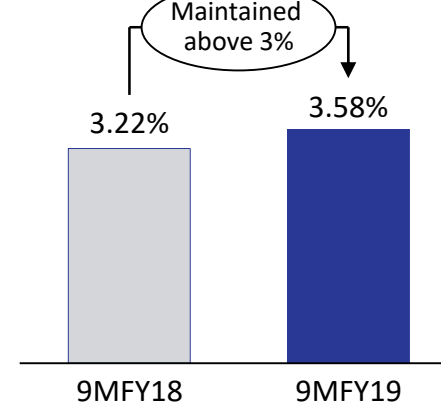
PAT* (₹ Mn)



NIM (%)



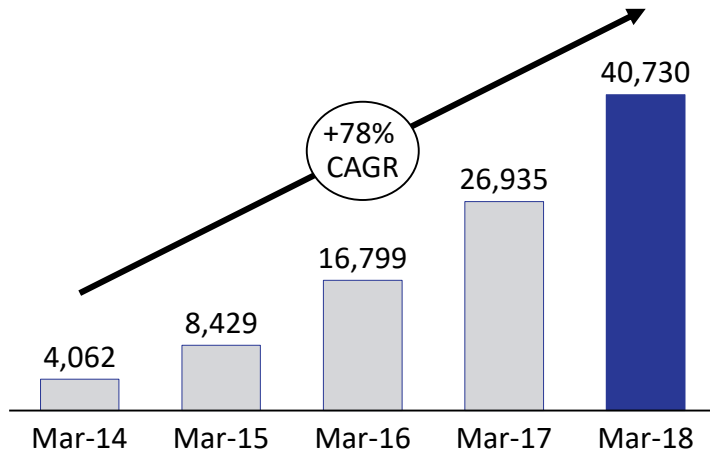
ROA (%)



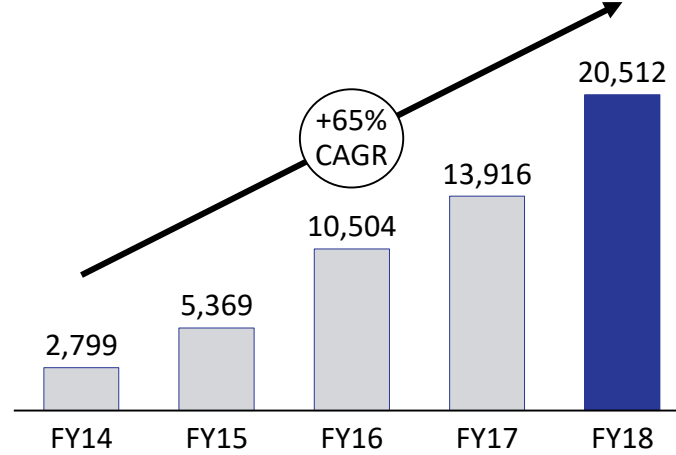
Average Loan per unit Disbursed
₹ 0.89 Mn

Healthy Business Growth

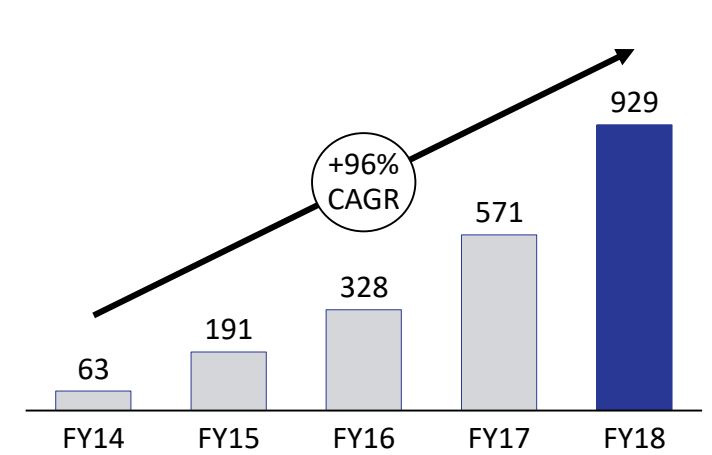
AUM (₹ Mn)



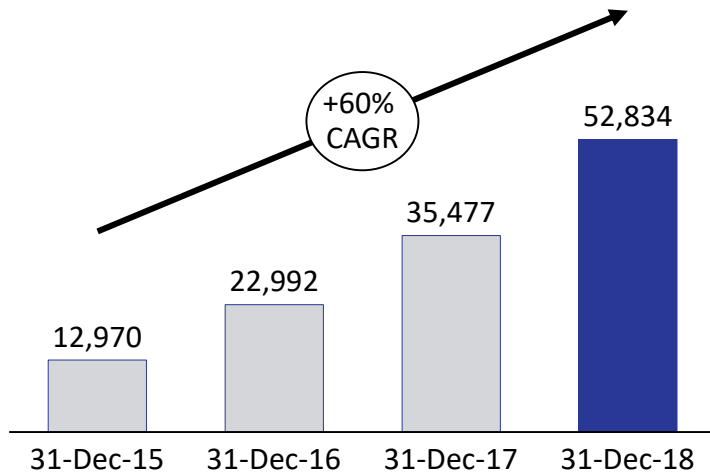
Disbursements (₹ Mn)



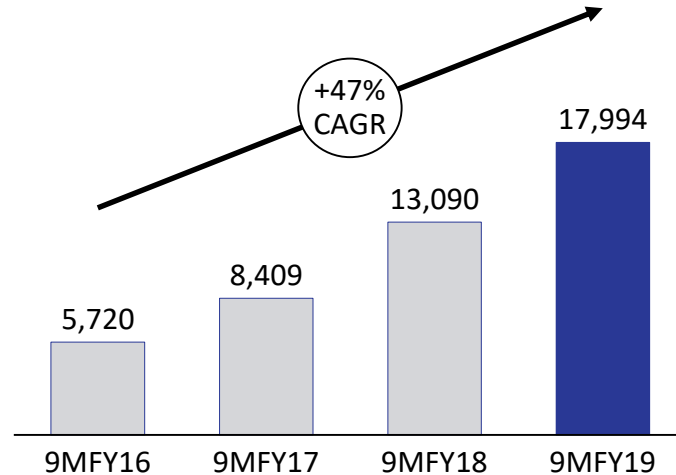
PAT (₹ Mn)



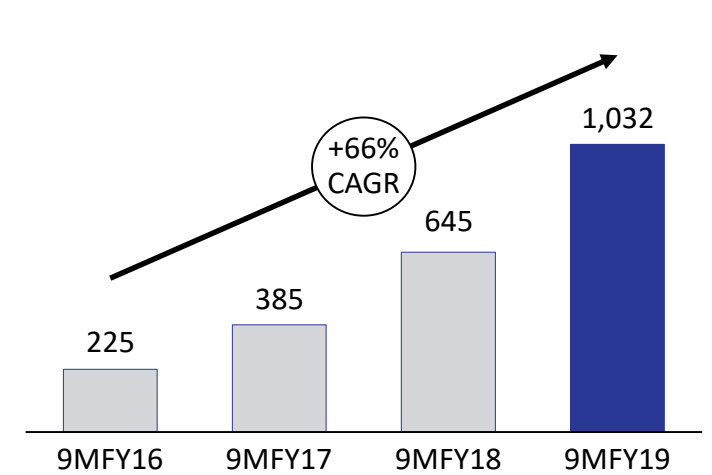
+60% CAGR



+47% CAGR

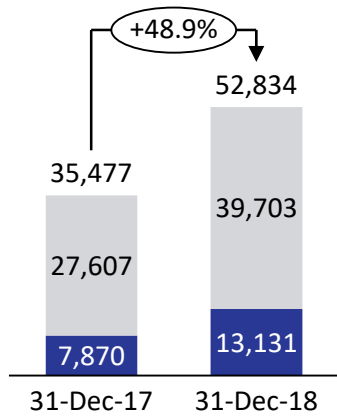


+66% CAGR



AUM – Category wise Break-up

Product Category (₹ Mn)



Home Loan ATS

Dec 18 : 0.88 Mn

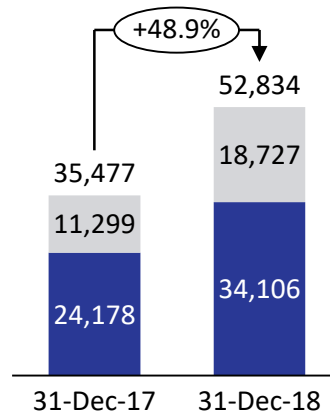
Dec 17 : 0.88 Mn

Mortgage Loan ATS

Dec 18 : 0.77 Mn

Dec 17 : 0.87 Mn

Customer Category (₹ Mn)



Salaried ATS

Dec 18 : 0.85 Mn

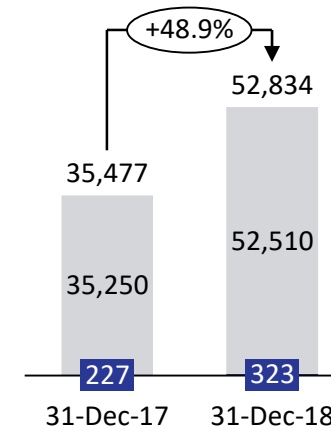
Dec 17 : 0.83 Mn

Self Employed ATS

Dec 18 : 0.86 Mn

Dec 17 : 0.90 Mn

Segmental Breakup (₹ Mn)



Retail ATS

Dec 18 : 0.85 Mn

Dec 17 : 0.86 Mn

Corporate ATS

Dec 18 : 7.54 Mn

Dec 17 : 12.31 Mn

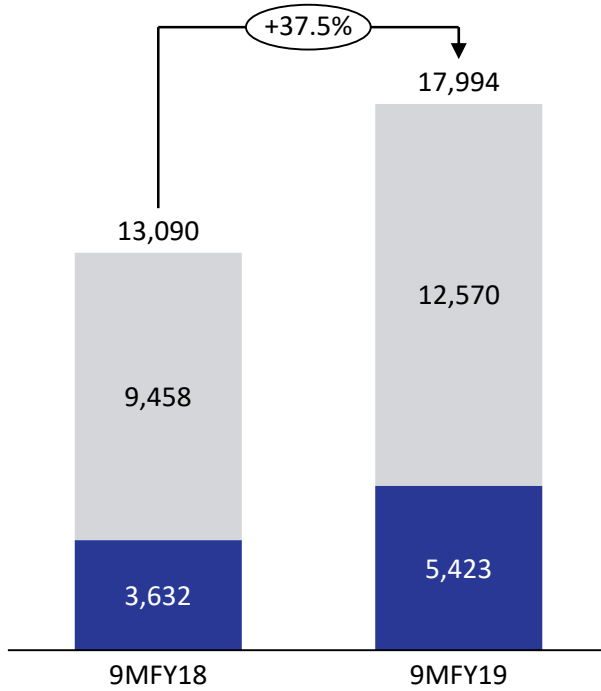
Home Loan Mortgage Loan

Salaried Self Employed

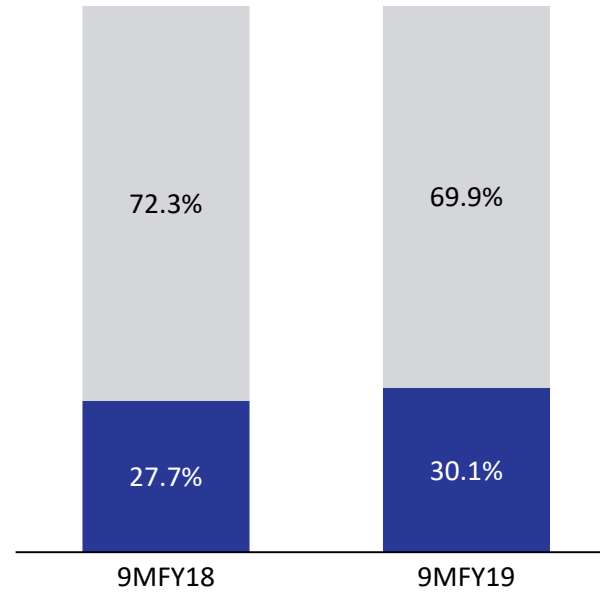
Retail Corporate

Disbursement – Category wise Break-up

Product Category (₹ Mn)



Product Category (₹ Mn)



Home Loan Mortgage Loan

Home Loan ATS

Dec 18 : 0.96 Mn

Dec 17 : 0.95 Mn

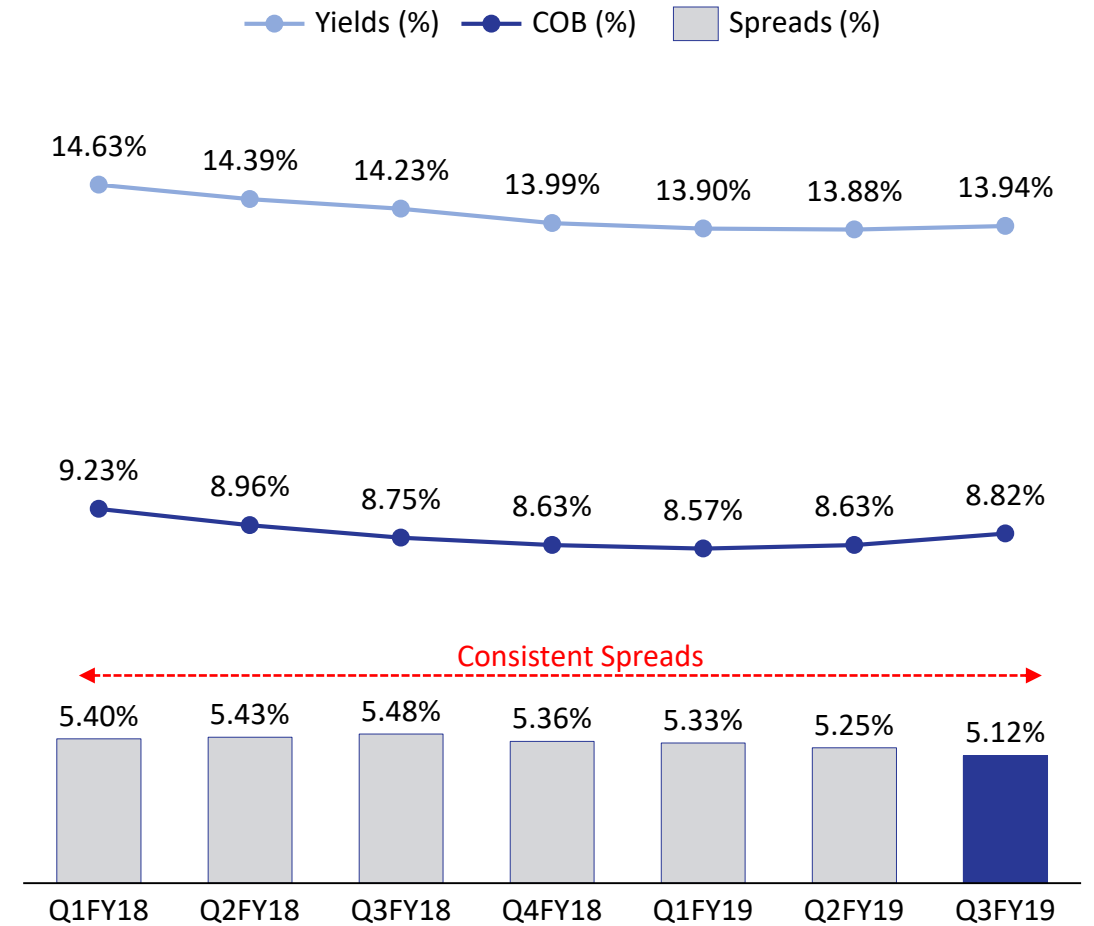
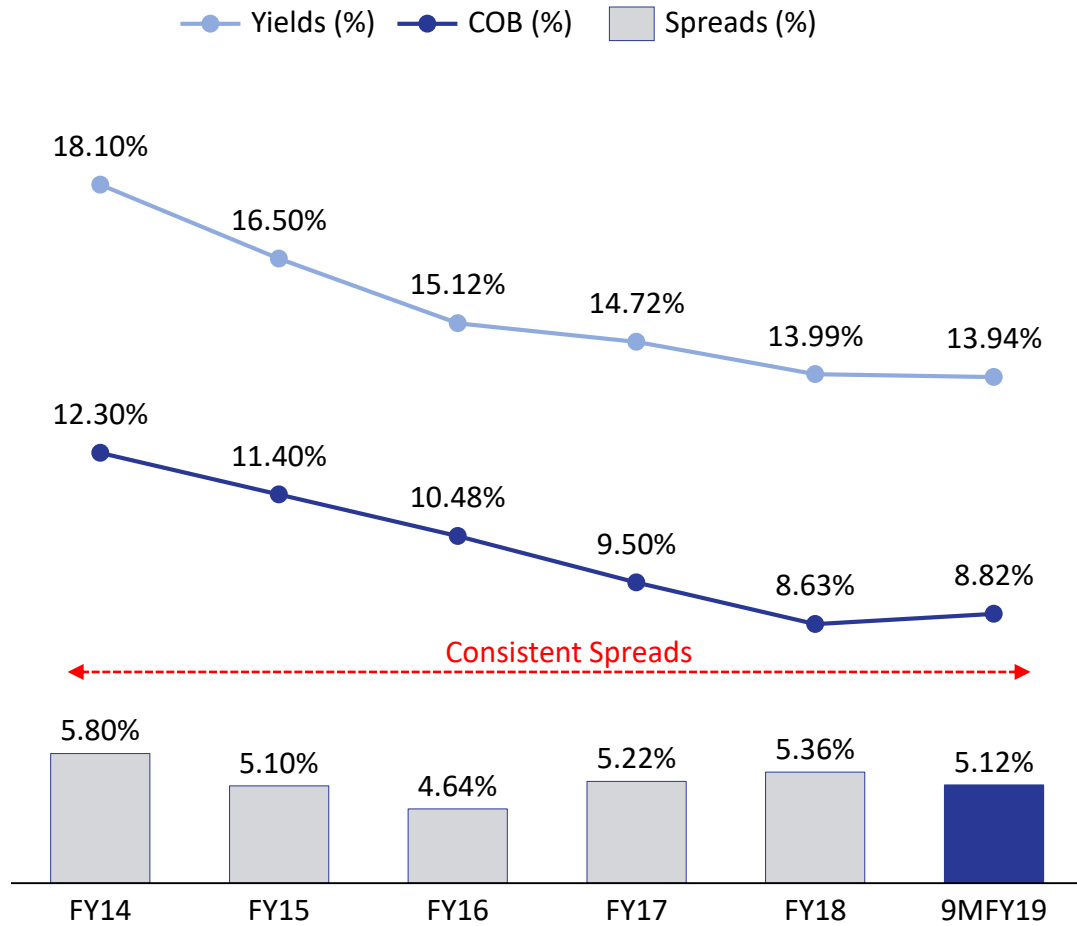
Mortgage Loan ATS

Dec 18 : 0.75 Mn

Dec 17 : 1.00 Mn

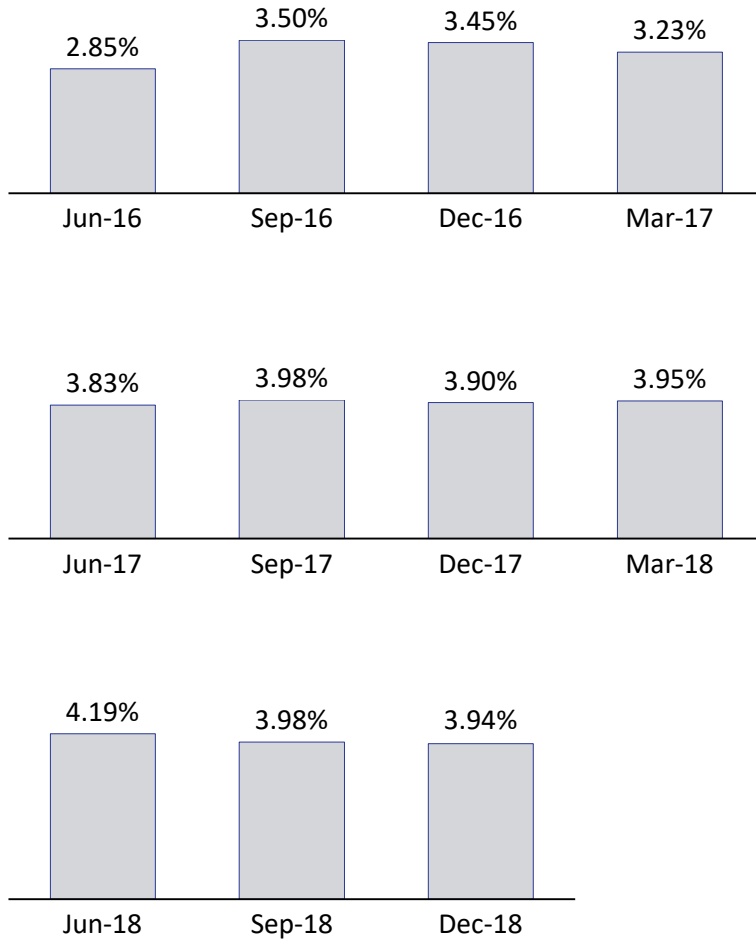
Consistent Spreads

Yields, Cost of Borrowings (%) and Spreads

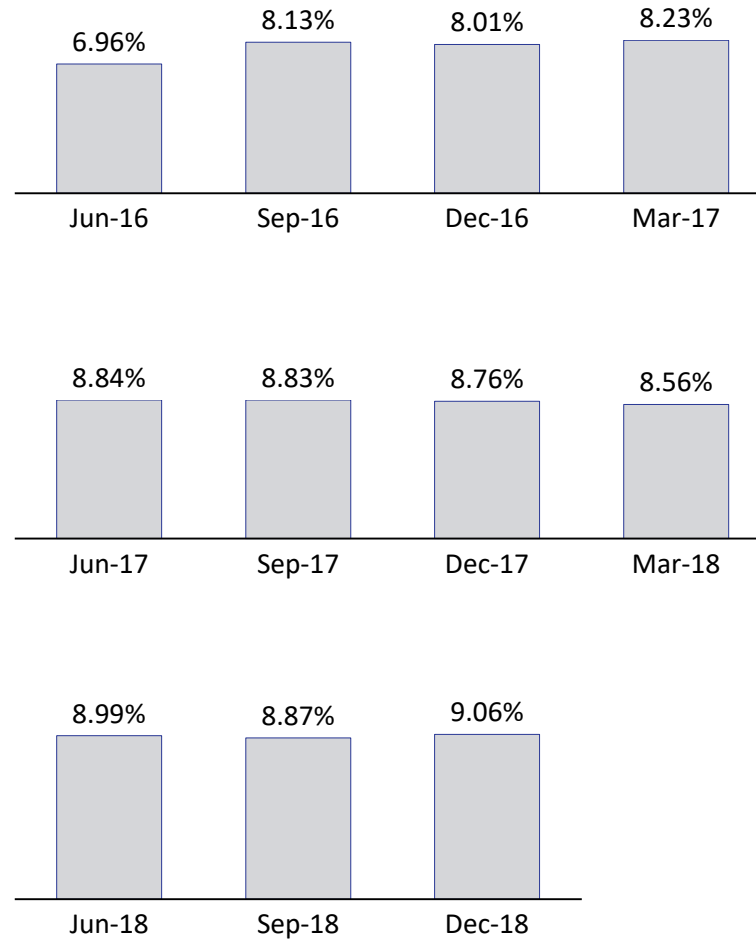


Margin and Cost Efficiency

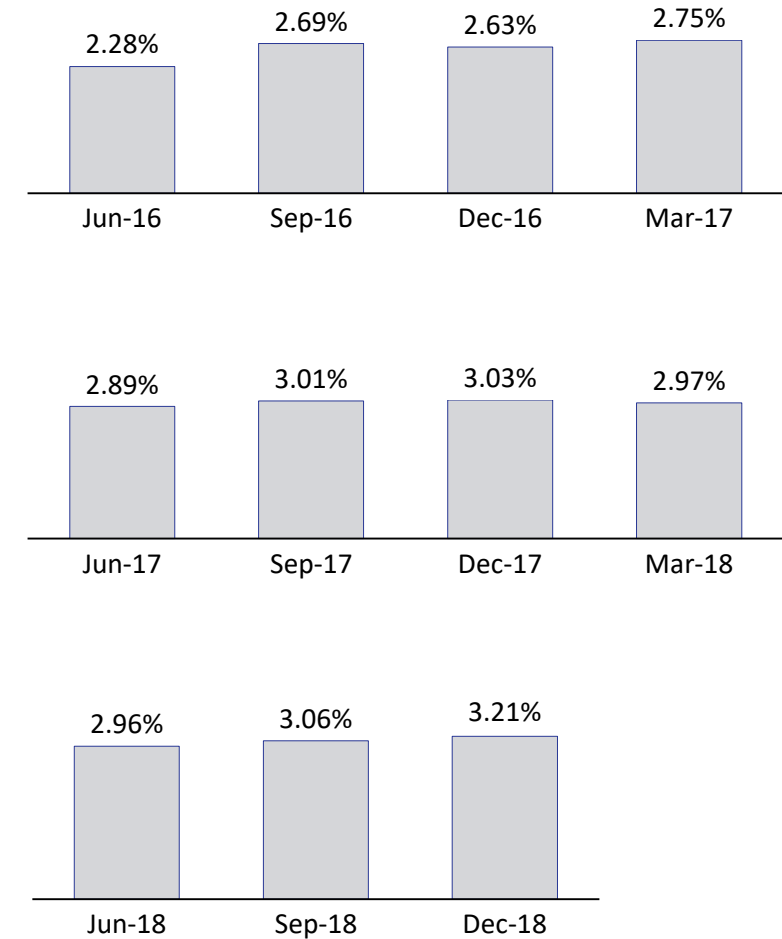
OpEx (%)



NIM (%)

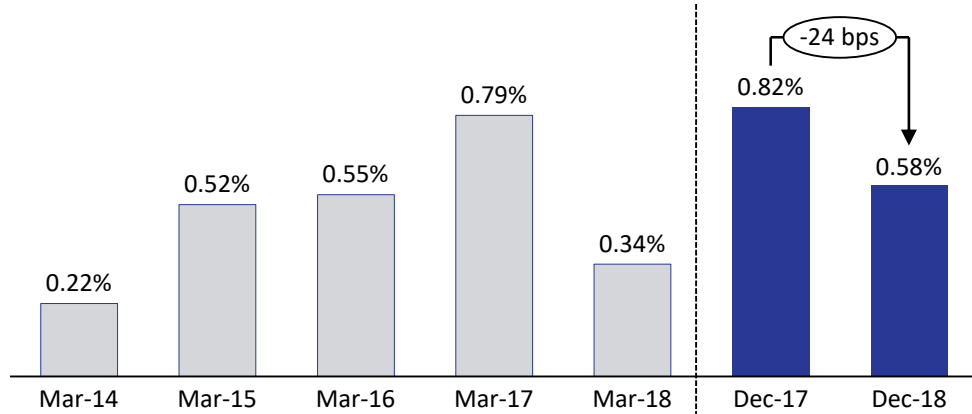


ROA (%)

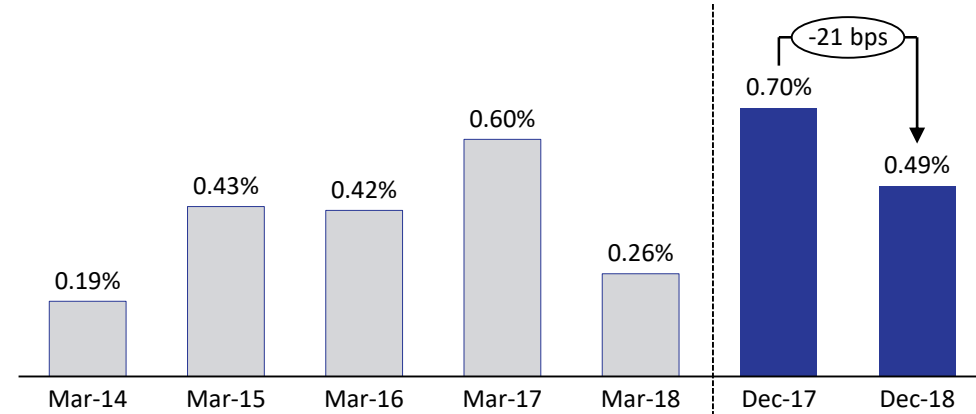


Data as per IGAAP and cumulative for the mentioned period

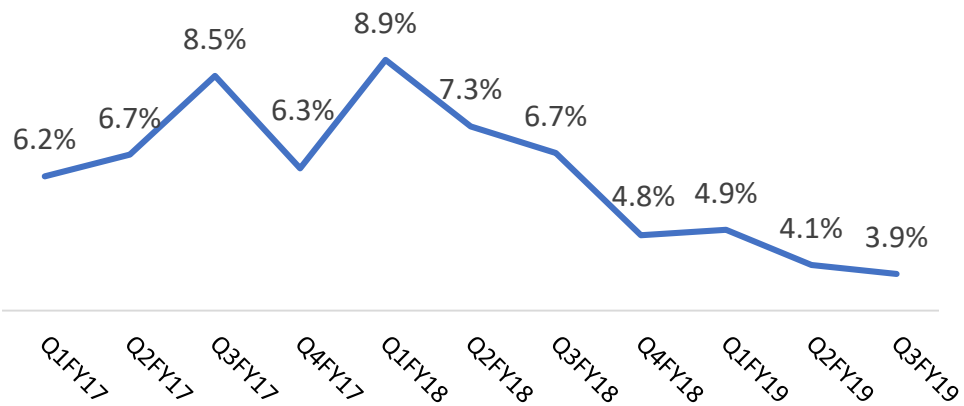
Gross NPAs (%)



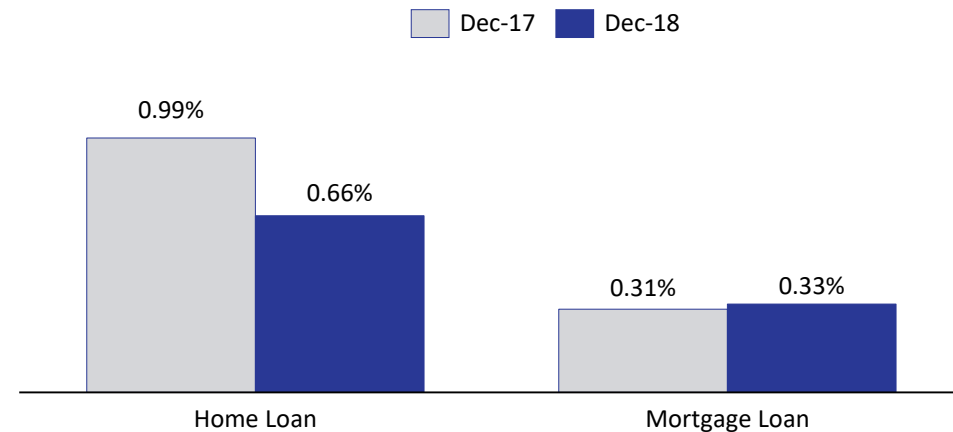
Net NPAs (%)



1+DPD (%)



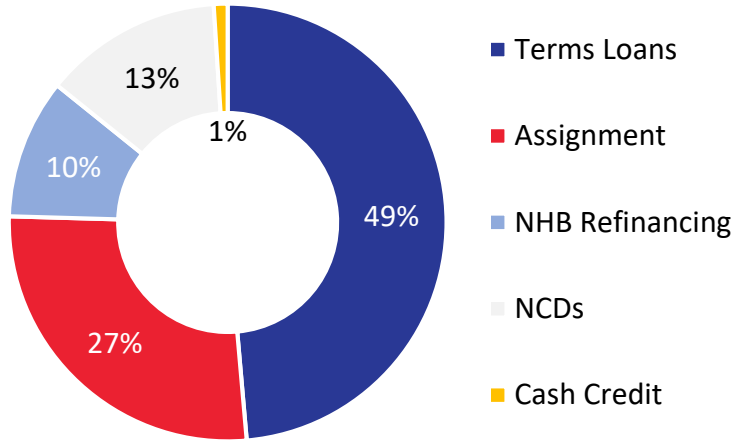
Segment-wise GNPA's



Robust Liability Franchise – no exposure to Commercial Paper

Diversified Funding Mix

As on Dec-18



Only 13% Debt Capital Market Borrowing
No exposure to Commercial Papers

Diversified Mix

35

Lenders

11+ years

Average Borrowing Tenor

15.0 years

(at origination)

7.5 years

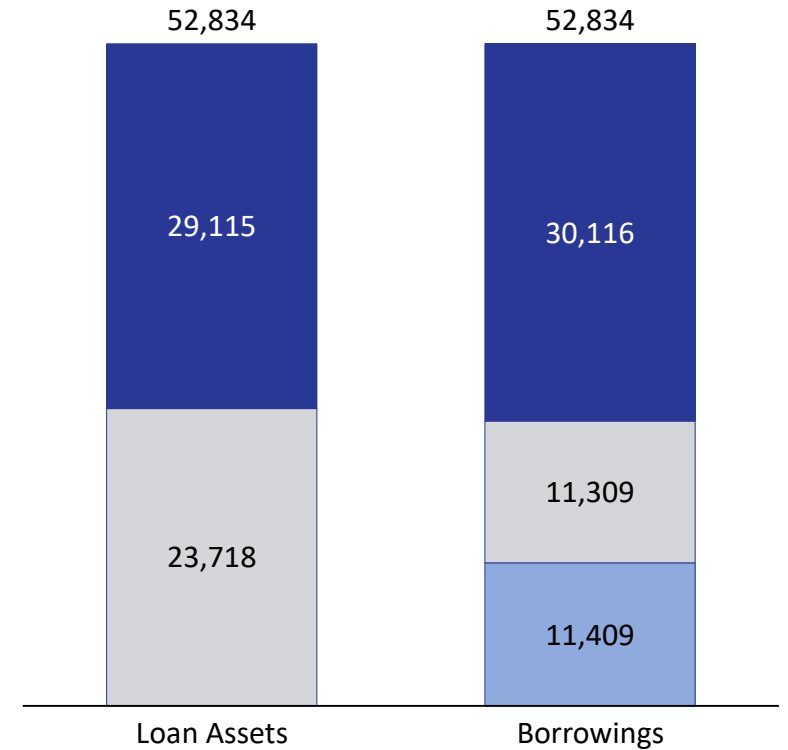
(after prepayment)

Average Loan Tenor

Loan Assets & Borrowings (₹ Mn)

As on Dec-18

Floating Fixed Equity

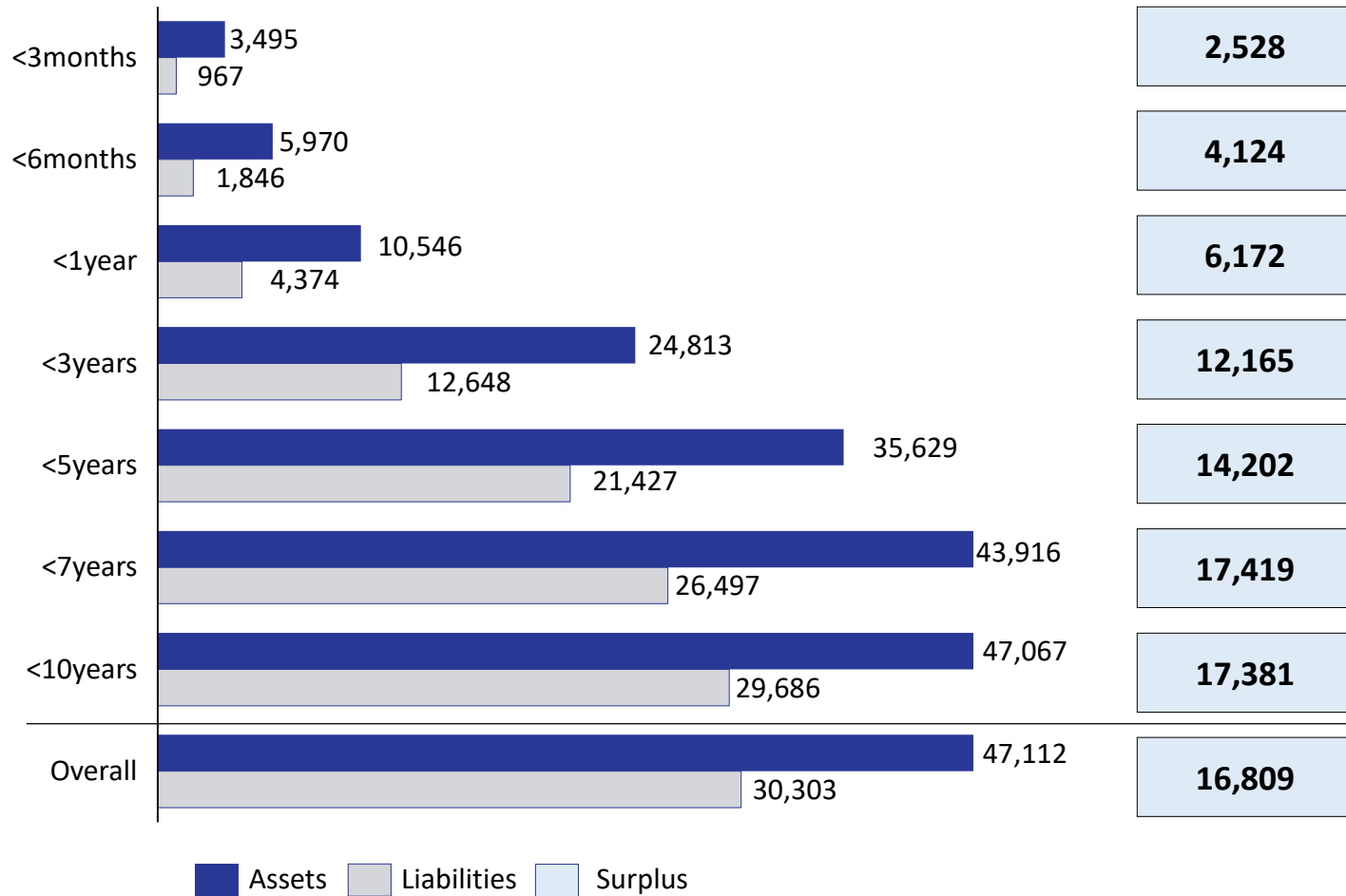


NCD Investor	Exposure (₹ Mn)		Payment Schedule (₹ Mn)							
	31-Dec-18	H2 FY19	H1 FY20	H2 FY20	FY21	FY22	FY23	FY24	FY25	FY26
Mutual Fund	2,000	-	-	500	500	-	-	1,000	-	-
CDC	2,000	-	-	-	-	-	-	-	-	2,000
IFC	1,300	-	-	-	-	-	1,300	-	-	-
Insurance Company	100	-	-	-	-	-	-	100	-	-
Total (Mn)	5,400	-	-	500	500	-	1,300	1,100	-	2,000

ALM - Comfortable Surplus

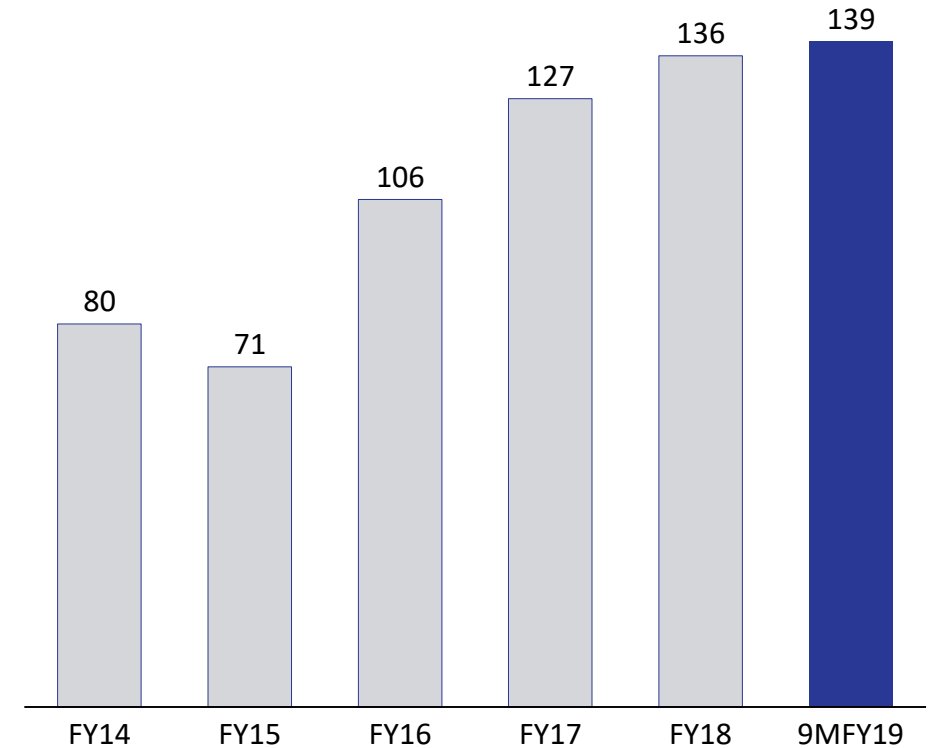
Surplus Management (₹ Mn)

As on Dec-18



Average tenor of outstanding borrowing (months)

Incremental Q3 borrowings ₹ 6,780 Mn for 133 months at 9.16%



Comfortable Liquidity Position

Comfortable Liquidity for Growth (₹ Mn)



~ ₹ 24,500 Mn of Surplus Funds available for business

Liquidity Position

Sanctioned Debt

~ ₹ 10,220 Mn

Cash & Cash Equivalents

~ ₹ 7,180 Mn

Sanctioned Debt

Q1FY19

~ ₹ 3,550 Mn

Q2FY19

~ ₹ 1,850 Mn

Q3FY19

~ ₹ 9,200 Mn

Debt Sanctioned by Multiple Institutions

Further Diversified Sources of Long Term Fund in Q3 FY19

Rupee Denominated Masala Bonds of ₹ 2,000 Mn

- Raised ₹ 2,000 Mn from CDC Group, UK's Development Finance Institution
- Bond Tenure is 7 years

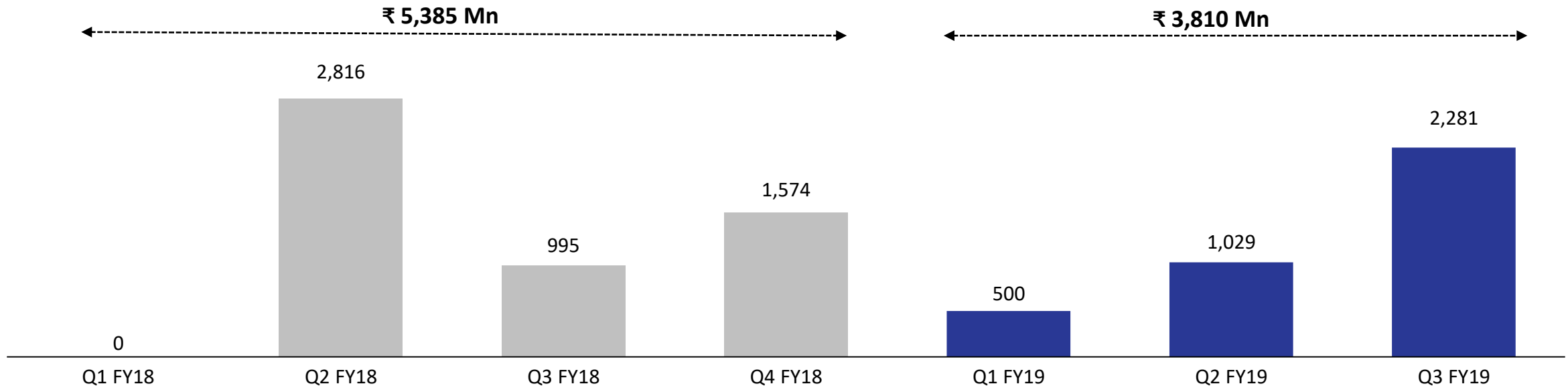
NHB Refinance Assistance of ₹ 5,000 Mn

- ₹ 4,000 Mn in addition to the approval of undrawn limit of ₹ 1,000 Mn pertaining to previous year
- Fund Tenure is up to 15 years

Assignment of Mortgage Loan

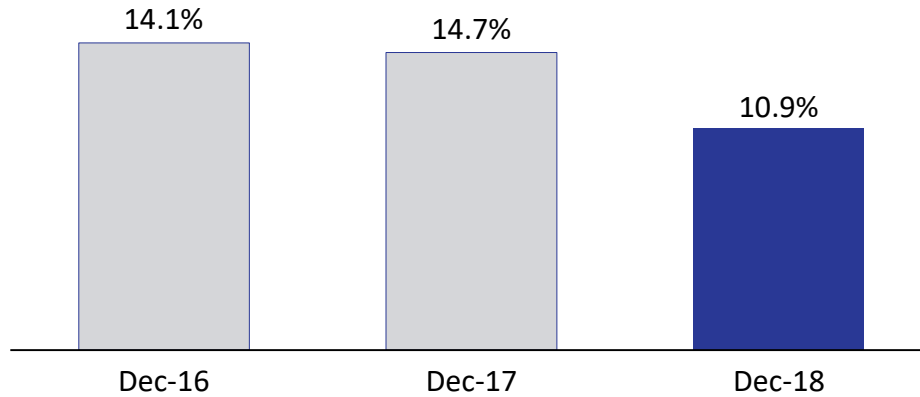
- Executed ₹ 1,200 Mn assignment of a pool of Mortgage Loans at 9.46%
- Average yield of pool is 16.85%

Quarterly Trend of Net Securitization volume

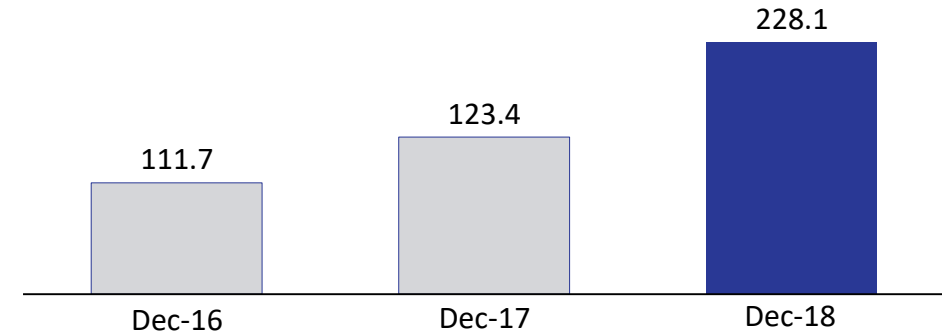


Key Financial Ratios

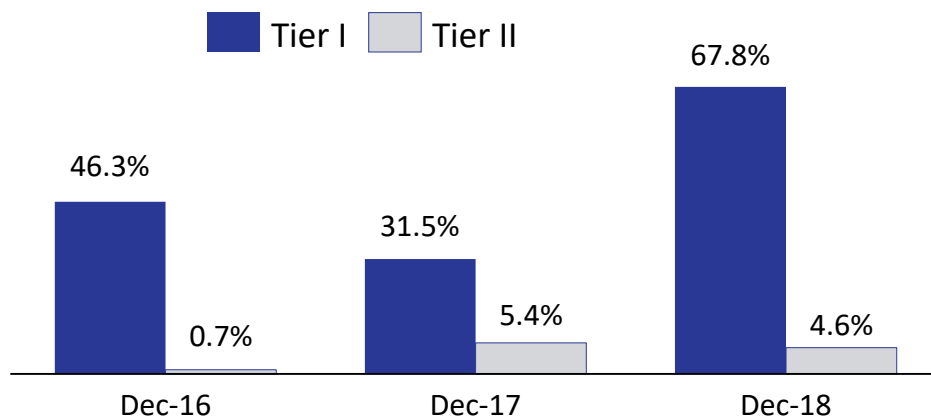
ROE (%)



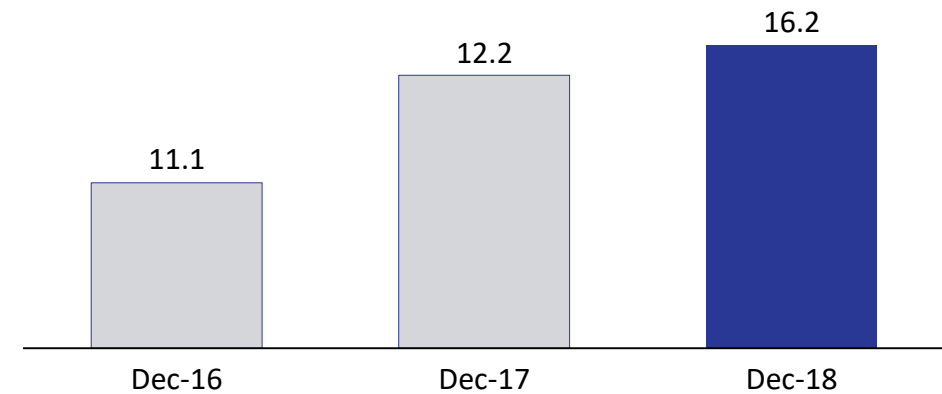
Book Value Per Share (₹)



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



Quarterly Profit & Loss Statement

Particulars (₹ Mn)	Q3-CY	Q3-PY	Y-o-Y PY	Q2-CY	Q-o-Q CY
Interest Income	1,866.4	1,235.9		1,584.1	
Interest Expenses	627.3	519.5		621.8	
Net Interest Income	1,239.1	716.5	72.9%	962.3	28.8%
Non-Interest Income	81.0	23.1		55.4	
Non-Interest Expenses	485.2	357.0		440.2	
Provisions, Contingencies and Write Offs	21.1	13.6		9.3	
Profit Before Tax	813.8	368.9	120.6%	568.2	43.2%
Provision for Taxation	251.1	110.2		215.3	
Profit After Tax	562.7	258.8	117.5%	352.8	59.5%
Total Comprehensive Income	562.7	258.8	117.5%	352.8	59.5%
EPS (Diluted)	7.1	4.3		4.8	

Nine Monthly Profit & Loss Statement

Particulars (₹ Mn)	9M FY19	9M FY18	Y-o-Y
Interest Income	4,871.6	3,369.8	
Interest Expenses	1,830.6	1,421.0	
Net Interest Income	3,041.1	1,948.7	56.1%
Non-Interest Income	186.3	97.5	
Non-Interest Expenses	1,363.4	968.0	
Provisions, Contingencies and Write Offs	54.9	33.5	
Profit Before Tax	1,809.1	1,044.7	73.2%
Provision for Taxation	592.9	313.4	
Profit After Tax	1,216.2	731.3	66.3%
Total Comprehensive Income	1,217.9	731.6	66.5%
EPS (Diluted)	16.2	12.2	

Balance Sheet

Particulars (₹ Mn)	31-Dec-18	31-Mar-18
	(Ind-AS)	(Ind-AS)
Sources of Funds		
Share Capital	781.1	691.7
Reserves & Surplus	17,038.7	11,207.3
Borrowings	31,527.1	27,550.5
Deferred Tax Liability (Net)	380.3	113.5
Other Liabilities & Provisions	709.4	838.0
Total	50,436.6	40,401.0
Application of Funds		
Loan Assets	43,145.8	33,334.2
Investments	45.0	45.0
Fixed Assets	226.7	184.5
Other Assets	7,019.2	6,837.3
Total	50,436.6	40,401.0

PAT Reconciliation

Particulars (₹ Mn)	9M FY19	9M FY18	Y-o-Y	Q3 FY19	Q3 FY18	Y-o-Y	FY 18
Net Profit as per IGAAP	1,031.7	644.8	60.0%	411.0	234.0	75.6%	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	10.4	(27.5)		1.6	(9.0)		(54.0)
Fair valuation of employee stock options (ESOP)	(59.1)	(141.0)		(11.7)	(45.9)		(420.5)
Adoption of effective interest rate (EIR) for amortisation of expenses - financial liabilities at amortised cost	(0.0)	(2.0)		2.4	(6.0)		(2.2)
Incremental gain from excess interest spread on assignment transactions	275.1	239.3		198.1	78.6		386.3
Expected Credit Loss (ECL) provision	11.9	2.9		1.9	(3.1)		(6.4)
Other Adjustments	(10.3)	(2.0)		(4.0)	1.5		3.2
Deferred Tax impact on above adjustments and reversal of DTL on special reserve	(43.5)	16.9		(36.5)	8.6		95.2
Net Profit Before Other Comprehensive Income as per IndAS	1,216.2	731.3	66.3%	562.7	258.8	117.5%	930.9
Other Comprehensive Income after Tax	1.6	0.4		0.0	0.0		0.7
Total Comprehensive Income as per IndAS	1,217.9	731.6	66.5%	562.7	258.8	117.5%	931.6

ECL Provisions

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

Particulars (₹ Mn)	9M FY19		9M FY18	
	(Ind-AS)	(I-GAAP)	(Ind-AS)	(I-GAAP)
Gross Stage 3 GNPA	250.6	185.8	239.8	188.9
% portfolio in Stage 3 (GNPA%)	0.58%	0.45%	0.82%	0.69%
ECL Provision Stage 3	40.1	46.0	38.4	51.8
Net Stage 3	210.5	139.8	201.4	137.1
Coverage Ratio % Stage 3	16.00%	24.75%	16.00%	27.44%
Gross Stage 1 & 2	43,007.3	41,496.2	28,855.2	27,119.0
% portfolio in stage 1 & 2	99.42%	99.55%	99.18%	99.31%
ECL Provision Stage 1 & 2	71.9	122.9	57.3	98.9
Net Stage 1 & 2	42,935.3	41,373.3	28,797.9	27,020.2
ECL Provision % Stage 1 & 2	0.17%	0.30%	0.20%	0.36%
Total Assets	50,436.6	47,133.5	34,912.2	31,795.0
% portfolio	85.77%	88.43%	83.34%	85.89%
ECL Provision	112.0	168.9	95.7	150.7
Net Stage	50,324.6	46,964.6	34,816.5	31,644.3
ECL Provision %	0.26%	0.41%	0.33%	0.55%

Networth Reconciliation

Particulars (₹ Mn)	9M FY19
Net worth as per previous GAAP	16,650.4
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	(194.3)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	60.7
Incremental gain from excess interest spread on assignment transactions	1,314.9
Expected Credit Loss (ECL)	52.8
Other Adjustments	(25.2)
Deferred Tax impact on above adjustments and reversal of DTL on special reserve	(39.5)
Networth as per Ind AS	17,819.8



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Thank You !