

April 25, 2025

Q4FY25 Result Update

🗹 Change in Estimates | 🗹 Target | 🔳 Reco

Change in Estimates

	Cur	rent	Previous		
	FY26E	FY27E	FY26E	FY27E	
Rating	ACCUM	1ULATE	ACCU	MULATE	
Target Price	2,0	072	1,9	900	
NII (Rs.)	11,769	13,982	11,744	13,761	
% Chng.	0.2	1.6			
PPoP (Rs.)	8,739	10,730	9,071	10,862	
% Chng.	(3.7)	(1.2)			
EPS (Rs.)	82.5	101.4	85.4	102.3	
% Chng.	(3.4)	(1.0)			

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Int.Inc. (Rs m)	9,063	10,102	11,769	13,982
Growth (%)	13.7	11.5	16.5	18.8
Op. Profit (Rs m)	6,489	7,597	8,739	10,730
PAT (Rs m)	4,907	5,741	6,528	8,024
EPS (Rs.)	62.0	72.5	82.5	101.4
Gr. (%)	14.0	17.0	13.7	22.9
DPS (Rs.)	3.7	4.4	4.9	6.1
Yield (%)	0.2	0.2	0.2	0.3
Margin (%)	6.3	5.9	5.9	5.9
RoAE (%)	13.9	14.1	14.0	15.0
RoAA (%)	3.3	3.3	3.2	3.3
PE (x)	32.9	28.1	24.7	20.1
P/BV (x)	4.3	3.7	3.2	2.8
P/ABV (x)	4.4	3.8	3.3	2.9

Key Data	AVAS.BO AAVAS IN
52-W High / Low	Rs.2,238 / Rs.1,457
Sensex / Nifty	79,213 / 24,039
Market Cap	Rs.161bn/ \$ 1,888m
Shares Outstanding	79m
3M Avg. Daily Value	Rs.723.22m

Shareholding Pattern (%)

Promoter's	26.47
Foreign	29.67
Domestic Institution	10.75
Public & Others	33.11
Promoter Pledge (Rs bn)	-

Stock Performance (%)	
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	1M	6M	12M
Absolute	4.1	21.8	27.0
Relative	2.6	22.0	19.1

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Harshada Gite harshadagite@plindia.com | 91-22-66322237 **AAVAS Financiers (AAVAS IN)**

Rating: ACCUMULATE | CMP: Rs2,038 | TP: Rs2,072

Growth/margin dynamics a key monitorable

Quick Pointers:

- Mixed quarter as NIM beat was offset by higher opex.
- AuM/disbursals guided to grow by 20% in FY26.

AAVAS saw a mixed quarter; while NIM inched up by 8bps QoQ and was 15bps ahead of PLe at 6.36% due to lower cost of funds, PPoP was a 3.2% miss owing to opex drag since 24 branches and 939 employees were added in Q4FY25. AuM is guided to grow by 20% in FY26 (vs +18% in FY25). We are factoring an 18% CAGR in AuM over FY25-27E owing to likely increase in competition due to falling interest rates and a higher base. Company expects NIM to improve in FY26 (FY25 5.94%) led by lower competition from banks/HFCs and (2) focus on customers in Rs<1.5mn bucket as they are less interest rate sensitive. Opex to assets has been controlled well; it has reduced by 25bps YoY to 2.77% in FY25. AAVAS aims to reduce opex to assets by 10-20bps every year. Stock has runup and is valued at 2.9x; we maintain multiple at 2.9x but as we roll forward to Mar'27 ABV, our TP increases to Rs2,072 from Rs1,900. Retain 'ACCUMULATE'.

Mixed quarter as better income more than offset by higher opex: NII was tad higher at Rs2.71bn (PLe Rs2.67bn); NIM rose by 8bps QoQ and was a beat at 6.36% (PLe 6.21%) owing to lower cost of funds. AuM growth was in-line at 6.1% QoQ and 17.9% YoY; disbursals at Rs20.2bn and repayments at Rs8.4bn were also in-line. Disbursals were Rs61.2bn for FY25. HL:Non-HL was stable at 68:32; Self-employed:salaried was also stable at 60:40. Other income was higher at Rs1.0bn (vs PLe Rs911mn) due to fee and off-book income. Opex at Rs1.7bn was a drag as it was 14.5% above PLe led by higher employee cost and other opex. Thus, PPOP came in at Rs2bn which was 3.2% below PLe. On asset quality, gross stage-3 improved by 6bps QoQ to 1.08% (PLe 1.09%). Provisions were Rs76.4mn (PLe Rs70mn). PAT was 1.8% below PLe at Rs1.5bn.

Margin stability is prime focus: Disbursals for FY25 grew by 9.7% YoY which are guided to grow by 20%+ in FY26 driven by (1) technology investments, (2) PMAY 2.0 scheme and (3) increase in sanction/login ratio from 38% to 40%. Yields are expected to stabilize due to (1) fall in CoFs, (2) lower competition from banks and bigger HFCs and (3) focus on customers in Rs<1mn bucket as they are less interest rate sensitive. Incremental business yields have gone up by 22bps in FY25 due to greater focus on loans with ATS of <Rs1.5mn and <Rs1mn. Further rise in yields may take 3-4 quarters led by change in product mix and type. ~56% of borrowings to be repriced within 3 months.

Operating leverage to further improve profitability: Opex was a drag as 24 branches were added during Q4FY25 which led to addition of 939 employees; also 25 branches became operational in Q4FY25. Business is expected to expand in Tamil Nadu in FY26. Opex to asset ratio is guided to improve by 10-20bps every year. Company has now moved to an international system to assist in 1) early roll back/forward of monthly slippages and 2) behavior changes in economic changing scenario. Credit cost has been guided to be <25bps while 1+DPD may be maintained below 5%.



Exhibit 1: PAT was cushioned due to better margins and higher fee/off-book income

	3					
Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25E	% Var.
5,353	4,586	16.7	5,121	4.5	5,454	(1.9)
2,647	2,216	19.5	2,587	2.3	2,788	(5.0)
2,705	2,371	14.1	2,533	6.8	2,666	1.5
1,022	882	15.9	859	19.1	911	12.2
3,728	3,252	14.6	3,392	9.9	3,577	4.2
1,719	1,434	19.8	1,447	18.8	1,501	14.5
2,009	1,818	10.5	1,945	3.3	2,076	(3.2)
76	43	77.0	61	25.8	70	9.1
1,932	1,775	8.9	1,884	2.6	2,006	(3.7)
395	349	13.4	420	(5.8)	441	(10.4)
1,537	1,426	7.8	1,464	5.0	1,564	(1.8)
204,202	173,126	17.9	192,380	6.1	204,200	0.0
20,238	18,931	6.9	15,946	26.9	20,200	0.2
	5,353 2,647 2,705 1,022 3,728 1,719 2,009 76 1,932 395 1,537	Q4FY25 Q4FY24 5,353 4,586 2,647 2,216 2,705 2,371 1,022 882 3,728 3,252 1,719 1,434 2,009 1,818 76 43 1,932 1,775 395 349 1,537 1,426	Q4FY25 Q4FY24 YoY gr. (%) 5,353 4,586 16.7 2,647 2,216 19.5 2,705 2,371 14.1 1,022 882 15.9 3,728 3,252 14.6 1,719 1,434 19.8 2,009 1,818 10.5 76 43 77.0 1,932 1,775 8.9 395 349 13.4 1,537 1,426 7.8 204,202 173,126 17.9	Q4FY25 Q4FY24 YoY gr. (%) Q3FY25 5,353 4,586 16.7 5,121 2,647 2,216 19.5 2,587 2,705 2,371 14.1 2,533 1,022 882 15.9 859 3,728 3,252 14.6 3,392 1,719 1,434 19.8 1,447 2,009 1,818 10.5 1,945 76 43 77.0 61 1,932 1,775 8.9 1,884 395 349 13.4 420 1,537 1,426 7.8 1,464	Q4FY25 Q4FY24 YoY gr. (%) Q3FY25 QoQ gr. (%) 5,353 4,586 16.7 5,121 4.5 2,647 2,216 19.5 2,587 2.3 2,705 2,371 14.1 2,533 6.8 1,022 882 15.9 859 19.1 3,728 3,252 14.6 3,392 9.9 1,719 1,434 19.8 1,447 18.8 2,009 1,818 10.5 1,945 3.3 76 43 77.0 61 25.8 1,932 1,775 8.9 1,884 2.6 395 349 13.4 420 (5.8) 1,537 1,426 7.8 1,464 5.0	Q4FY25 Q4FY24 YoY gr. (%) Q3FY25 QoQ gr. (%) Q4FY25E 5,353 4,586 16.7 5,121 4.5 5,454 2,647 2,216 19.5 2,587 2.3 2,788 2,705 2,371 14.1 2,533 6.8 2,666 1,022 882 15.9 859 19.1 911 3,728 3,252 14.6 3,392 9.9 3,577 1,719 1,434 19.8 1,447 18.8 1,501 2,009 1,818 10.5 1,945 3.3 2,076 76 43 77.0 61 25.8 70 1,932 1,775 8.9 1,884 2.6 2,006 395 349 13.4 420 (5.8) 441 1,537 1,426 7.8 1,464 5.0 1,564 204,202 173,126 17.9 192,380 6.1 204,200

Profitability ratios			Change in bps		Change in bps		
NIM	6.4	6.5	(18)	6.3	8	6.2	16
RoAA	2.9	3.2	(29)	2.9	(2)	2.9	(6)
RoAE	15.1	16.2	(108)	15.0	15	15.4	(28)
Asset Quality ratios							
Gross NPL (Rs m)	1,753	1,316	33.2	1,746	0.4	1,772	(1.1)
Net NPL (Rs m)	1,185	938	26.3	1,241	(4.5)	1,154	2.6
Gross NPL ratio	1.1	0.9	14	1.1	(6)	1.1	(1)
Net NPL ratio	0.7	0.7	6	0.8	(8)	0.7	2
Coverage ratio	32.4	28.7	368	28.9	346	34.9	(245)
Net NPL ratio	0.7	0.7	6	0.8	(8)	0.7	2

Business & Other Ratios			Change in bps		Change in bps
Yield on Loans (%)	13.1	13.1	-	13.2	(5)
Cost of Borrowings (%)	8.2	8.1	17	8.2	-
Spread (%)	4.9	5.1	(17)	4.9	(5)
Cost/Income Ratio	46.1	44.1	201	42.7	344

Source: Company, PL



Q4FY25 Concall Highlights

Assets/Liabilities

- Disbursals are guided to grow at more than 20% (led by digital channels, emitra ecosystem and PMAY 2.0) to achieve an AuM growth of 20%. New to credit and new to mortgage customers are primarily targeted.
- Disbursals in FY25 were lower due to cautious approach while lending to MSME. Sanction/login was 38% (vs 42% historically). Credit flow is expected to increase with improving asset quality.
- The company has been stepping up credit flow to loans with ATS <Rs1.5mn and <Rs1mn which has led to increase in yields.
- HL:NHL mix is targeted over the medium term at 65:35 vs 69:31 currently
- Borrowings: NCD worth Rs6.3bn was raised from multiple institutional investors to lend towards retail loans and green home customers. In FY25, Rs61.8bn was raised at 8.42%.
- Borrowing mix: 36% EBLR, 21% 3-month MCLR, 20% 6-12 month MCLR.
- Average tenure of borrowing is higher than assets leading to a positive ALM.
- BT-outs are controlled below 6% due to their proactive model that gives 30-60days prior intimation.
- Digitalisation: In Q4FY25, AAVAS witnessed the highest logins (55,000) with disbursals at Rs20bn. All upgradations of tech platforms is completed.

Profit & Loss

- Incremental business yields have gone up by 22bps due to change in mix (17bps due to increase in HL yield). Further rise in yields may take 3-4 quarters led by change in product mix and product type.
- PLR is linked to funding cost. Thus, fall in cost would lead to decline in yields but with a lag.
- Impact of fall in cost due to rate cuts is expected in May. Further, rate cut impact would be reduced due to 1) fall in cost of funds, 2) lower competition from banks and bigger HFCs and 3) less interest rate sensitive customers in lower bucket loans. H1FY26 may not see a margin compression.
- 30 branches were added in Q4FY25. 25 branches became operational towards the end of FY25. Tamil Nadu is expected to be opened in FY26. One branch is already opened in Hosur to understand the periphery.
- Number of employees as on 31st March 2025 was 7,223. Staff base increased by 939 QoQ due to addition of 23 branches during Q4FY25.



Asset Quality

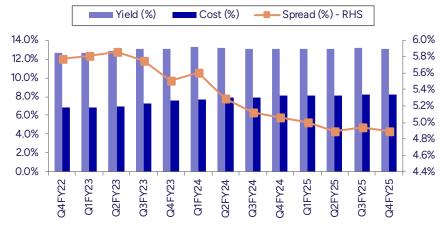
- Company has now moved to an international level system to assist with 1) monthly slippages roll back and roll forward early and 2) behavior changes in economic changing scenario.
- Stress basis states is as follows: vintage states: 1+DPD/GNPA is <4%/<1.25% while in emerging states it is: 1+DPD/GNPA is <3%/<1%. Stress basis ticket size is: ATS >1.5mn in terms of 1+DPD/GNPA is <4.0%/<1.0% while for ATS <1.5mn, 1+DPD/GNPA is <4.5%/<1.5%.</p>
- Credit cost is guided to be maintained below 25bps. 1+DPD is guided to be maintained below 5%. 30-34% PCR is expected to be maintained on Stage-3 while on overall basis it is guided at <0.7%.





Source: Company, PL





Source: Company, PL

AAVAS Financiers



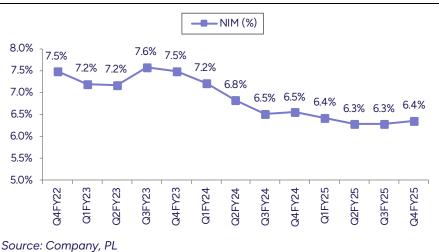


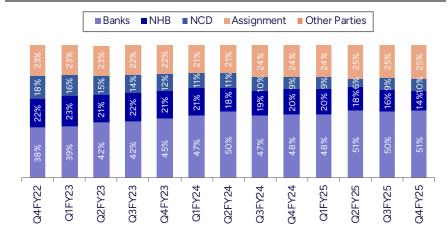
Exhibit 4: NIM (calc) improved sequentially by 8bps at 6.4%





Source: Company, PL

Exhibit 6: Borrowing mix mainly from Banks (51%) and Assignment (25%)

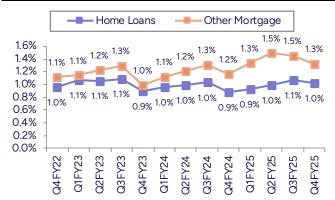


Source: Company, PL

GNPA(%) NNPA (%) 🗕 - Coverage Ratio (%) - RHS 1.2% 40% 32% 299 1.0% 30% 0.8% 0.6% 20% 0.4% 10% 0.2% 0% 0.0% Q1FY23 Q4FY23 Q1FY24 Q2FY24 Q4FY24 Q1FY25 Q2FY25 Q4FY25 Q3FY24 Q3FY25 **Q2FY23 Q3FY23** Q4FY22

Exhibit 7: GNPAs improves by 8bps QoQ% ;PCR at 32%





Source: Company, PL

Source: Company, PL

Exhibit 9: ROEs to remain ~15% levels led by decline in opex and slight increase in provisions

RoE decomposition (%)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest income	9.8	9.7	9.3	9.4	9.7	9.5	9.3	9.3
Interest expenses	4.4	4.5	3.9	4.0	4.6	4.7	4.5	4.6
Net interest income	5.3	5.1	5.4	5.4	5.0	4.7	4.7	4.7
Other Inc. from operations	1.4	1.3	1.5	1.5	1.6	1.6	1.5	1.5
Total income	6.8	6.4	6.8	6.9	6.6	6.3	6.2	6.2
Employee expenses	1.8	1.7	1.9	2.0	2.0	1.8	1.7	1.6
Other operating expenses	1.0	0.8	0.9	1.0	1.0	1.0	1.0	0.9
Operating profit	3.9	3.9	3.9	3.8	3.6	3.6	3.5	3.6
Тах	0.7	0.6	0.8	0.8	0.7	0.7	0.7	0.8
Loan loss provisions	0.2	0.4	0.2	0.1	0.1	0.1	0.1	0.1
RoAA (incl AuM)	3.1	2.9	2.9	2.9	2.7	2.7	2.6	2.7
RoAE	12.7	12.9	13.7	14.2	13.9	14.1	14.0	15.0

Source: Company, PL

Exhibit 10: One-year forward P/ABV of Aavas trades at 3.3x



Source: Company, PL

AAVAS Financiers

Int. Inc. / Opt. Inc. 17,347 20,177 23,141 27.4 Interest Expenses 8,284 10,075 11,372 13, Net interest income 9,063 10,102 11,769 13, Growth(%) 13.7 11.5 16.5 13, Non-interest income 2,856 3,407 3,709 4,4 Growth(%) 28.7 19,33 68 17.7 Net operating income 11,919 13,509 15,478 18, Expenditures Employees 3,559 3,778 4,245 4, Other Expenses 1,544 1,770 2,094 2, 2, Depreciation 327 365 401 1,00 13,05 16,039 Growth(%) 15.6 17,1 15,0 2, 17,1 15,0 2, Profit Before Tax 6,244 7,326 8,369 10, 13,7 2, Balance Sheet (Rs. m) 214 216 22,0 2, 2, </th <th>Income Statement (Rs. m)</th> <th></th> <th></th> <th></th> <th></th>	Income Statement (Rs. m)				
Interest Expenses 8,284 10,075 11,372 13, Net interest income 9,063 10,102 11,769 13,2 Growth/(%) 13,7 11,5 16,5 13,3 Non-interest income 2,856 3,407 3,709 4,4 Growth/(%) 28,7 19,3 58 7.78 18,8 Expenditures 11,919 13,509 15,478 18,8 Expenditures 11,919 13,509 15,478 18,8 Operating Expenses 5,430 5,912 6,739 7,4 Operating Expenses 5,430 5,912 6,739 7,4 PPP 6,489 7,597 8,739 10,2 2 Provisions 245 2,71 365 4,84 10,2 2 Fredicte Tax 6,244 7,326 8,869 10,2 2 Pat 4,907 5,741 6,528 8,0 Growth(%) 14,1 17.0 3,7 2,2	Y/e Mar	FY24	FY25	FY26E	FY27E
Interest Expenses 8,284 10,075 11,372 13, Net interest income 9,063 10,102 11,769 13,2 Growth/(%) 13,7 11,5 16,5 13,3 Non-interest income 2,856 3,407 3,709 4,4 Growth/(%) 28,7 19,3 58 7.78 18,8 Expenditures 11,919 13,509 15,478 18,8 Expenditures 11,919 13,509 15,478 18,8 Operating Expenses 5,430 5,912 6,739 7,4 Operating Expenses 5,430 5,912 6,739 7,4 PPP 6,489 7,597 8,739 10,2 2 Provisions 245 2,71 365 4,84 10,2 2 Fredicte Tax 6,244 7,326 8,869 10,2 2 Pat 4,907 5,741 6,528 8,0 Growth(%) 14,1 17.0 3,7 2,2	Int. Inc. / Opt. Inc.	17,347	20,177	23,141	27,520
Growth(%) 13.7 11.5 16.5 1.7 Non-interest income 2.856 3.407 3.709 4, Growth(%) 28.7 19.3 8.8 7 Net operating income 11.91 13.509 15.478 18, Expenditures 5 3.776 4.245 4, Other Expenses 1.544 1.770 2.094 2, Depreciation 327 365 401 7.00 Operating Expenses 5.430 5.912 6.739 10, Growth(%) 15.6 1.71 15.0 2.2 Provisions 245 271 369 4.2 Growth(%) 14.1 17.0 13.7 2.2 Effective Tax rate(%) 21.4 21.6 22.0 2.2 Growth(%) 14.1 17.0 13.7 2.2 Balance Sheet (Rs.m) 792 792 792 792 V/e Mar FY24 FY25 FY25 FY26 </td <td>Interest Expenses</td> <td>8,284</td> <td>10,075</td> <td>11,372</td> <td>13,537</td>	Interest Expenses	8,284	10,075	11,372	13,537
Non-interest income 2,856 3,407 3,709 4,40 Growth(%) 28.7 19.3 8.8 1 Net operating income 11,919 13,509 15,478 18, Expenditures 4,245 4, Other Expenses 1,544 1,770 2,094 2, Depreciation 327 365 401 1 Operating Expenses 5,430 5,912 6,739 7,0 Propeciation 327 365 401 1	Net interest income	9,063	10,102	11,769	13,982
Growth(%) 28.7 19.3 8.8 Net operating income 11,919 13,509 15,478 18, Expenditures 1 11,919 13,509 15,478 18, Employees 3,559 3,778 4,245 4, Other Expenses 1,544 1,770 2,094 2, Depreciation 327 365 401 70 Operating Expenses 5,430 5,912 6,739 7,4 PPP 6,489 7,577 8,739 10,2 2 Growth(%) 15.6 17,1 15.0 2 2 Profit Before Tax 6,244 7,326 8,369 10,2 2 FMat 1,338 1,585 1,841 2 2 2 PAT 4,907 5,741 6,528 8,0 0 2 2 Balance Sheet (Rs.m) Y/ 791 792 792 7 2 2 2 2 2	Growth(%)	13.7	11.5	16.5	18.8
Growth(%) 28.7 19.3 8.8 Net operating income 11,1919 13,509 15,478 18, Expenditures 1 1 1,509 15,478 18, Employees 3,559 3,778 4,245 44, Other Expenses 1,544 1,770 2,094 2; Depreciation 327 365 401 70 Operating Expenses 5,430 5,912 6,739 7,4 PPP 6,489 7,597 8,739 10,2 Growth(%) 15,6 17,1 15,0 2 Profit Before Tax 6,244 7,326 8,369 10,1 Tax 1,338 1,585 1,841 2 2 Effective Tax rate(%) 21,4 21,6 22,0 2 PAT 4,907 5,741 6,528 8,0 Growth(%) 14,1 17,0 13,7 2 Balance Sheet (Rs.m) Y/ 792 792	Non-interest income	2,856	3,407	3,709	4,432
Expenditures Employees 3,559 3,778 4,245 4, Cher Expenses 1,544 1,770 2,094 2,20 Depreciation 327 365 401 7,0 Operating Expenses 5,430 5,912 6,739 7,0 PPP 6,489 7,557 8,739 0,2 Growth(%) 15.6 17,1 15.0 2 Provisions 245 271 369 4 Tax 1,338 1,585 1,841 2,2 FMat 4,907 5,741 6,528 8,00 Growth(%) 14.1 17.0 13.2 8,00 Growth(%) 14.1 17.0 13.2 2 2 Balance Sheet (Rs.m) Y Y 13.3 43,608 49,745 5,74 Growth(%) 15.4 15.6 14.1 2 4 Growth (%) 25.4 12.3 24.0 2 4 Growth (%) 25.4 1	Growth(%)	28.7	19.3	8.8	19.5
Expenditures Employees 3,559 3,778 4,245 4, Cher Expenses 1,544 1,770 2,094 2,20 Depreciation 327 365 401 7,0 Operating Expenses 5,430 5,912 6,739 7,0 PPP 6,489 7,557 8,739 0,2 Growth(%) 15.6 17,1 15.0 2 Provisions 245 271 369 4 Tax 1,338 1,585 1,841 2,2 FMat 4,907 5,741 6,528 8,00 Growth(%) 14.1 17.0 13.2 8,00 Growth(%) 14.1 17.0 13.2 2 2 Balance Sheet (Rs.m) Y Y 13.3 43,608 49,745 5,74 Growth(%) 15.4 15.6 14.1 2 4 Growth (%) 25.4 12.3 24.0 2 4 Growth (%) 25.4 1	Net operating income	11,919	13,509	15,478	18,415
Employees 3,559 3,778 4,245 4, Other Expenses 1,544 1,770 2,094 2, Depreciation 327 365 401 7,0 Operating Expenses 5,430 5,912 6,739 7,0 PPP 6,489 7,597 8,739 10,0 Growth(%) 15,6 1,71 15,0 2,2 Provisions 245 271 369 40,0 Tax 1,338 1,585 1,841 2,2 Effective Tax rate(%) 214 21.6 22.0 2,2 PAT 4,907 5,741 6,528 8,0 Growth(%) 14.1 17.0 13.7 2,2 Balance Sheet (Rs.m) 791 792 792 7,2 Source of funds 1,23,365 1,38,499 1,71.807 2,04,2 Growth (%) 15,4 15,6 14.1 1,00 Loan funds 1,23,365 1,38,499 1,71.807 2	Expenditures				
Other Expenses 1.544 1.770 2.094 2. Depreciation 327 365 401 Operating Expenses 5.430 5.912 6.739 7.4 PPP 6.889 7.597 8.739 10. Growth(%) 15.6 17.1 15.0 2 Protit Before Tax 6.244 7.326 8.369 10. Tax 1.338 1.585 1.841 2. Effective Tax rate(%) 21.4 21.6 22.0 2 PAT 4.907 5.741 6.528 8.0 Growth(%) 14.1 17.0 13.7 2 Balance Sheet (Rs.m) Y Ye Mar FY26 FY26 FY26 Source of funds 1.23,365 1.38,499 17.1807 2.04 Loan funds 1.23,365 1.38,499 17.1807 2.04 Growth (%) 25.4 12.3 24.0 57.9 Other Current Liabilities 4.012 3.986 4		3,559	3,778	4,245	4,792
Depreciation 327 365 401 Operating Expenses 5,430 5,912 6,739 7,4 PPP 6,489 7,597 8,739 10,7 Growth(%) 15.6 17.1 15.0 2 Profit Before Tax 6,244 7,326 8,369 10,7 Tax 1,338 1,585 1,841 2,2 Effective Tax rate(%) 21.4 21.6 22.0 2 PAT 4,907 5,741 6,528 8,0 Growth(%) 14.1 17.0 13.7 2 Balance Sheet (Rs.m) Y/e Mar FY24 FY25 FY26E FY Source of funds 15.4 15.6 14.1 15.7 6 7.4 Loan funds 1,23,365 1,38,499 1,71.807 2,04,2 6 Other Current Liabilities 4,012 3,986 4,258 4,26 Other Current Liabilities 1,657,95 1,86,185 2,29,9 7,44					2,432
Operating Expenses 5,430 5,912 6,739 7,47 PPP 6,489 7,597 8,739 100 Growth(%) 15.6 17.1 15.0 2 Provisions 245 271 369 4 Profit Before Tax 6,244 7,326 8,369 10,0 Tax 1,338 1,585 1,841 2,2 PAT 4,907 5,741 6,528 8,0 Growth(%) 14.1 17.0 13.7 2 Balance Sheet (Rs.m) Y Mar FY26 FY26 FY26 Source of funds 123,365 1,38,499 1,71,807 2,04,4 Growth (%) 15.4 15.6 14.1 16.7 Loan funds 1,23,365 1,38,499 1,71,807 2,04,4<		327	365	401	461
PPP 6,489 7,597 8,739 10, Growth(%) Growth(%) 15.6 17.1 15.0 2 Provisions 245 271 369 2 Profit Before Tax 6,244 7,326 8,369 10,7 Tax 1,338 1,585 1,841 2,2 PAT 4,907 5,741 6,528 8,60 Growth(%) 14.1 17.0 13.7 2 Balance Sheet (Rs. m) Y/e Mar FY24 FY25 FY26E FY Source of funds 2 2 792 792 792 792 Reserves and Surplus 36,942 42,817 48,953 56,7 7 Growth (%) 15.4 15.6 14.1 16 7 7 Loan funds 1,23,365 1,38,499 1,71,807 2,04,2 7 7 Other Current Liabilities 4,612 3,986 4,258 4,59 56,64 Application of funds					7,684
Growth(%) 15.6 17.1 15.0 2 Provisions 245 271 369 4 Profit Before Tax 6,244 7,326 8,369 10, Tax 1,338 1,585 1,841 2,2 Effective Tax rate(%) 21.4 21.6 22.0 2 PAT 4,907 5,741 6,528 8,00 Growth(%) 14.1 17.0 13.7 2 Balance Sheet (Rs.m) Y Y FY24 FY25 FY26E FY Source of funds 2 2 5 5 5 5 Equity 791 792 792 7 </td <td></td> <td></td> <td></td> <td></td> <td>10,730</td>					10,730
Provisions 245 271 369 4 Profit Before Tax 6,244 7,326 8,369 10, Tax 1,338 1,585 1,841 2, Effective Tax rate(%) 21.4 21.6 22.0 2 PAT 4,907 5,741 6,528 8,60 Growth(%) 14.1 17.0 13.7 2 Balance Sheet (Rs.m) Y/e Mar FY24 FY25 FY26E FY Source of funds 2					22.8
Profit Before Tax 6,244 7,326 8,369 10, Tax 1,338 1,585 1,841 2, Effective Tax rate(%) 21.4 21.6 22.0 2 PAT 4,907 5,741 6,528 8,0 Growth(%) 14.1 17.0 13.7 2 Balance Sheet (Rs.m) Y FY24 FY25 FY26E FY Source of funds s6,942 42,817 48,953 56,6 Networth 37,733 43,608 49,745 57,7 Growth (%) 15.4 15.6 14.1 16,00 Loan funds 1,23,365 1,38,499 1,71,807 2,04,3 Growth (%) 25.4 12.3 24.0 57,5 Growth (%) 25.4 12.3 24.0 57,5 Growth (%) 15.4 15.6 14.1 50,5 Other Current Liabilities 1,23,365 1,38,499 1,71,807 2,04,4 Other Current Liabilities 1					444
Tax 1,338 1,585 1,841 2,7 Effective Tax rate(%) 21.4 21.6 22.0 2 PAT 4,907 5,741 6,528 8,0 Growth(%) 14.1 17.0 13.7 2 Balance Sheet (Rs.m) Y FY24 FY25 FY26E FY Source of funds Equity 791 792 792 7 Reserves and Surplus 36,942 42,817 48,953 56, Networth 37,733 43,608 49,745 57,7 Growth (%) 15.4 15.6 14.1 1.0 Loan funds 1,23,365 1,38,499 1,71,807 2,04,3 Growth (%) 25.4 12.3 24.0 57,9 Other Current Liabilities 4,012 3,986 4,258 4,3 Other Current Liabilities 1,65,195 1,86,185 2,25,895 2,66,4 Application of funds 1,22,0 15.9 20.0 15 Investments 1,822 2,300 2,772 3, Current A					10,287
Effective Tax rate(%) 21.4 21.6 22.0 22 PAT 4,907 5,741 6,528 8,0 Growth(%) 14.1 17.0 13.7 2 Balance Sheet (Rs. m) Y/e Mar FY24 FY25 FY26E FY Source of funds 2 2 792 792 792 792 Reserves and Surplus 36,942 42,817 48,953 56, Networth 37,733 43,608 49,745 57,73 Growth (%) 15.4 15.6 14.1 71 Loan funds 1/23,365 1,38,499 1,71,807 2,04,2 Growth (%) 25.4 12.3 24.0 24 Deferred Tax Liabilities 4,012 3,986 4,258 4,9 Other Current Liabilities 1,85195 1,86,185 2,25,895 2,66,4 Application of funds 1 1 1 1 1 Net fixed assets 1,272 1,441 1,667 1 Advances 1,40,044 <th1,52,297< th=""> 194,685 2,29<td></td><td></td><td></td><td></td><td>2,263</td></th1,52,297<>					2,263
PAT 4,907 5,741 6,528 8,000 Growth(%) 14.1 17.0 13.7 2 Balance Sheet (Rs. m) Y/e Mar FY24 FY25 FY26E FY75 Source of funds Equity 791 792 792 792 Reserves and Surplus 36,942 42,817 48,953 56,000 Networth 37,733 43,608 49,745 57,73 Growth (%) 15.4 15.6 14.1 16,000 Loan funds 1,23,365 1,38,499 1,71,807 2,04,20 Growth (%) 25.4 12.3 24.00 32,000 Deferred Tax Liabilities 4,012 3,986 4,258 4,900 Other Current Liabilities 1,65,195 1,86,185 2,25,895 2,66,1 Application of funds 1,22,0 15,9 2,000 2,000 10,00 Investments 1,822 2,300 2,772 3,000 10,00 10,00 10,00 Investrent a					22.0
Growth(%) 14.1 17.0 13.7 2 Balance Sheet (Rs. m) Y/e Mar FY24 FY25 FY26E FY Source of funds Equity 791 792 792 792 Reserves and Surplus 36,942 42,817 48,953 56,000 Networth 37,733 43,608 49,745 57,73 Growth (%) 15.4 15.6 14.1 700 Loan funds 1,23,365 1,38,499 1,71,807 2,04,2 Growth (%) 25.4 12.3 24.0 57,73 Other Current Liabilities 4,012 3,986 4,258 4,90 Other Current Liabilities 1,65,195 1,86,185 2,25,895 2,66,1 Application of funds 1,22,0 15.9 2,00 1,1 Advances 1,40,044 1,62,297 1,94,685 2,29, Growth (%) 22.0 15.9 2,00 1,1 Advances 1,40,044 1,62,297 1,94,685 2,2					8,024
Balance Sheet (Rs. m) Y/e Mar FY24 FY25 FY26E FY Source of funds Equity 791 792 792 792 Reserves and Surplus 36,942 42,817 48,953 56, Networth 37,733 43,608 49,745 57,' Growth (%) 15.4 15.6 14.1 15.6 14.1 Loan funds 1,23,365 1,38,499 1,71,807 2,04,2 Growth (%) 25.4 12.3 24.0 12.3 Deferred Tax Liability - - - Other Current Liabilities 4,012 3,986 4,258 4,9 Other Liabilities 1,65,195 1,86,185 2,25,895 2,66,4 Application of funds 1,220 1,94,685 2,29,9 7 Growth (%) 22.0 15.9 20.0 11 Investments 1,822 2,300 2,772 3, Current Assets 1,80,96 15,604 21,699					22.9
Y/e Mar FY24 FY25 FY26E FY25 Source of funds Equity 791 792 792 Reserves and Surplus 36,942 42,817 48,953 56, Networth 37,733 43,608 49,745 57,7 Growth (%) 15.4 15.6 14.1 11,107 Loan funds 1,23,365 1,38,499 1,71,807 2,04,2 Growth (%) 25.4 12.3 24.0 11,107 Deferred Tax Liability - - - - Other Current Liabilities 4,012 3,986 4,258 4,50 Other Liabilities 1,65,195 1,86,185 2,25,895 2,66,4 Application of funds 1,40,044 1,62,297 1,94,685 2,29,7 Growth (%) 22.0 15.9 20.0 10 Investments 1,822 2,300 2,772 3,7 Current Assets 1,8096 15,604 21,699 25,6 Net current assets </td <td></td> <td></td> <td></td> <td>10.7</td> <td></td>				10.7	
Source of funds Figurity 791 792 792 792 Reserves and Surplus 36,942 42,817 48,953 56,400 Networth 37,733 43,608 49,745 57,73 Growth (%) 15,4 15,6 14,1 15,6 Loan funds 1,23,365 1,38,499 1,71,807 2,04,23 Growth (%) 25,4 12.3 24,0 15,6 Deferred Tax Liability - - - - Other Current Liabilities 4,012 3,986 4,258 4,55 Other Liabilities 1,65,195 1,86,185 2,25,895 2,66,7 Application of funds 1 1,667 1,1 1,1 Net fixed assets 1,272 1,441 1,667 1,1 Advances 1,40,044 1,62,297 1,94,685 2,29,0 Growth (%) 22.0 15.9 20.0 1 Investments 1,822 2,300 2,772 3, Grow					
Equity 791 792 792 Reserves and Surplus 36,942 42,817 48,953 56, Networth 37,733 43,608 49,745 57, Growth (%) 15,4 15,6 14.1 71 Loan funds 1,23,365 1,38,499 1,71,807 2,04,20 Growth (%) 25,4 12.3 24.0 71 Deferred Tax Liability - - - - Other Current Liabilities 4,012 3,986 4,258 4,455 Other Liabilities 1,65,195 1,86,185 2,25,895 2,66,47 Application of funds 1,272 1,441 1,667 1,1 Advances 1,40,044 1,62,297 1,94,685 2,29, Growth (%) 22.0 15.9 20.0 71 Advances 1,40,044 1,62,297 1,94,685 2,29, Growth (%) 22.0 15.9 20.0 71 Investments 1,802 2,300 2,772 3, Current Assets 18,096 15,604	Y/e Mar	FY24	FY25	FY26E	FY27E
Reserves and Surplus 36,942 42,817 48,953 56, Networth 37,733 43,608 49,745 57, Growth (%) 15,4 15,6 14,1 15,1 15,1 14,1 15,1 14,1 15,1 14,1 15,1 14,1 15,1 14,1 15,1 14,1 15,1 15,1 14,1 15,1 15,1 14,1 15,1 14,1 15,1 14,1 15,1 14,1 15,1 14,1 15,1 14,1	Source of funds				
Networth 37,733 43,608 49,745 57,733 Growth (%) 15.4 15.6 14.1 15.6 14.1 Loan funds 1,23,365 1,38,499 1,71,807 2,04,73 Growth (%) 25.4 12.3 24.0 12.3 Deferred Tax Liability - - - Other Current Liabilities 4,012 3,986 4,258 4,50 Other Liabilities 4,012 3,986 4,258 4,50 Other Current Liabilities 4,012 3,986 4,258 4,50 Other Liabilities 1,65,195 1,86,185 2,25,895 2,66,50 Application of funds 1 1,667 1,1 Advances 1,40,044 1,62,297 1,94,685 2,29,5 Growth (%) 22.0 15.9 20.0 15.0 Investments 1,822 2,300 2,772 3,50 Current Assets 1,806 15,604 21,69,9 25,60 Net current assets	Equity	791	792	792	792
Growth (%) 15.4 15.6 14.1 Loan funds 1,23,365 1,38,499 1,71,807 2,04,2 Growth (%) 25.4 12.3 24.0 24.0 Deferred Tax Liability - - - Other Current Liabilities 4,012 3,986 4,258 4,9 Other Liabilities 84 91 85 95 Total Liabilities 1,65,195 1,86,185 2,25,895 2,66,8 Application of funds 1,40,044 1,62,297 1,94,685 2,29,9 Growth (%) 22.0 15.9 20.0 1 Investments 1,822 2,300 2,772 3, Current Assets 18,096 15,604 21,699 25,6 Net current assets 1,802 2,300 2,772 3, Current Assets 18,096 15,604 21,699 25,6 Net current assets 1,65,195 1,86,185 2,25,895 2,66,4 Growth (%) 23.2 12.7 21.3 10,93 Growth (%) 23.2 12.7<	Reserves and Surplus	36,942	42,817	48,953	56,495
Loan funds 1,23,365 1,38,499 1,71,807 2,04,2 Growth (%) 25.4 12.3 24.0 12.3 Deferred Tax Liability - - - Other Current Liabilities 4,012 3,986 4,258 4,99 Other Current Liabilities 4,012 3,986 4,258 4,99 Other Liabilities 1,65,195 1,86,185 2,25,895 2,66,7 Application of funds 1,222 1,441 1,667 1,7 Advances 1,40,044 1,62,297 1,94,685 2,29,7 Growth (%) 22.0 15.9 20.0 16 Investments 1,822 2,300 2,772 3, Current Assets 18,096 15,604 21,699 25,6 Net current assets 1,822 2,300 2,772 3, Current Assets 3,961 4,543 5,073 5,7 Total Assets 1,65,195 1,86,185 2,25,895 2,66,7 Growth (%) 23.2 12.7 21.3 17 Business Mix	Networth	37,733	43,608	49,745	57,287
Growth (%) 25.4 12.3 24.0 Deferred Tax Liability - - - Other Current Liabilities 4,012 3,986 4,258 4,55 Other Liabilities 84 91 85 - Total Liabilities 1,65,195 1,86,185 2,25,895 2,66,5 Application of funds - - - - Net fixed assets 1,272 1,441 1,667 1,7 Advances 1,40,044 1,62,297 1,94,685 2,29,9 Growth (%) 22.0 15.9 20.0 - - Investments 1,822 2,300 2,772 3,3 Current Assets 18,096 15,604 21,699 25,6 Net current assets 1,803 11,617 17,441 20,6 - <td>Growth (%)</td> <td>15.4</td> <td>15.6</td> <td>14.1</td> <td>15.2</td>	Growth (%)	15.4	15.6	14.1	15.2
Deferred Tax Liability - - Other Current Liabilities 4,012 3,986 4,258 4,95 Other Liabilities 84 91 85 66,4 Total Liabilities 1,65,195 1,86,185 2,25,895 2,66,4 Application of funds 1 1,62,297 1,94,685 2,29,9 Growth (%) 22.0 15.9 20.0 1,4 Investments 1,822 2,300 2,772 3,3 Current Assets 18,096 15,604 21,699 25,69 Net current assets 1,80,985 14,083 11,617 17,441 Other Assets 3,961 4,543 5,073 5,5 Total Assets 1,65,195 1,86,185 2,25,895 2,66,4 Growth (%) 23.2 12.7 21.3 5,5 Growth (%) 23.2 12.7 21.3 5,5 Growth (%) 23.2 12.7 21.3 5,5 Growth (%) 22.2 17.9	Loan funds	1,23,365	1,38,499	1,71,807	2,04,280
Other Current Liabilities 4,012 3,986 4,258 4,253 Other Liabilities 84 91 85 Total Liabilities 1,65,195 1,86,185 2,25,895 2,66,8 Application of funds 1 1,62,297 1,441 1,667 1,7 Advances 1,40,044 1,62,297 1,94,685 2,29,9 6 Growth (%) 22.0 15.9 20.0 1 2 Investments 1,822 2,300 2,772 3,7 Current Assets 18,096 15,604 21,699 25,6 Net current assets 18,096 15,604 21,699 25,6 Other Assets 3,961 4,543 5,073 5,5 Total Assets 1,65,195 1,86,185 2,25,895 2,66,9 Growth (%) 23.2 12.7 21.3 5,5 Growth (%) 23.2 12.7 21.3 5,5 Growth (%) 22.2 17.9 18.0 5,5	Growth (%)	25.4	12.3	24.0	18.9
Other Liabilities 84 91 85 Total Liabilities 1,65,195 1,86,185 2,25,895 2,66,7 Application of funds 1 1,66,185 2,25,895 2,66,7 Net fixed assets 1,272 1,441 1,667 1,7 Advances 1,40,044 1,62,297 1,94,685 2,29,7 Growth (%) 22.0 15.9 20.0 16 Investments 1,822 2,300 2,772 3,7 Current Assets 18,096 15,604 21,699 25,6 Net current assets 14,083 11,617 17,441 20,0 Other Assets 3,961 4,543 5,073 5,7 Total Assets 1,65,195 1,86,185 2,25,895 2,66,9 Growth (%) 23.2 12.7 21.3 21.5 Growth (%) 23.2 12.7 21.3 24.4 MUM 1,73,127 2,04,203 2,41,005 2.84,4 % of AUM	Deferred Tax Liability	-	-	-	-
Total Liabilities 1,65,195 1,86,185 2,25,895 2,66,1 Application of funds	Other Current Liabilities	4,012	3,986	4,258	4,924
Application of funds Net fixed assets 1,272 1,441 1,667 1,1 Advances 1,40,044 1,62,297 1,94,685 2,29, Growth (%) 22.0 15.9 20.0 1 Investments 1,822 2,300 2,772 3, Current Assets 18,096 15,604 21,699 25,6 Net current assets 14,083 11,617 17,441 20,6 Other Assets 3,961 4,543 5,073 5,7 Total Assets 1,65,195 1,86,185 2,25,895 2,66,9 Growth (%) 23.2 12.7 21.3 16 Business Mix 1,73,127 2,04,203 2,41,005 2,84,4 Growth (%) 22.2 17.9 18.0 10 On Balance Sheet 1,73,127 2,04,203 2,41,005 2,84,4 % of AUM 100.00 100.00 100.00 100	Other Liabilities	84	91	85	101
Net fixed assets 1,272 1,441 1,667 1,172 Advances 1,40,044 1,62,297 1,94,685 2,29, Growth (%) 22.0 15.9 20.0 1 Investments 1,822 2,300 2,772 3, Current Assets 18,096 15,604 21,699 25,60 Net current assets 14,083 11,617 17,441 20,60 Other Assets 3,961 4,543 5,073 5,7 Total Assets 1,65,195 1,86,185 2,25,895 2,66,4 Growth (%) 23.2 12.7 21.3 1 Business Mix 1,73,127 2,04,203 2,41,005 2,84,4 Growth (%) 22.2 17.9 18.0 1 On Balance Sheet 1,73,127 2,04,203 2,41,005 2,84,4 % of AUM 100.00 100.00 100.00 100.00	Total Liabilities	1,65,195	1,86,185	2,25,895	2,66,592
Advances 1,40,044 1,62,297 1,94,685 2,29, Growth (%) 22.0 15.9 20.0 1 Investments 1,822 2,300 2,772 3, Current Assets 18,096 15,604 21,699 25,6 Net current assets 14,083 11,617 17,441 20,6 Other Assets 3,961 4,543 5,073 5,5 Total Assets 1,65,195 1,86,185 2,25,895 2,66,4 Growth (%) 23.2 12.7 21.3 1 Business Mix 1,73,127 2,04,203 2,41,005 2,84,4 Growth (%) 22.2 17.9 18.0 1 On Balance Sheet 1,73,127 2,04,203 2,41,005 2,84,4 % of AUM 100.00 100.00 100.00 100 Off Balance Sheet - - - -	Application of funds				
Growth (%) 22.0 15.9 20.0 15.00 Investments 1,822 2,300 2,772 3, Current Assets 18,096 15,604 21,699 25,6 Net current assets 18,096 15,604 21,699 25,6 Net current assets 14,083 11,617 17,441 20,6 Other Assets 3,961 4,543 5,073 5,7 Total Assets 1,65,195 1,86,185 2,25,895 2,66,7 Growth (%) 23.2 12.7 21.3 1 Business Mix 1,73,127 2,04,203 2,41,005 2,84,4 Growth (%) 22.2 17.9 18.0 1 1 On Balance Sheet 1,73,127 2,04,203 2,41,005 2,84,4 % of AUM 100.00 100.00 100.00 100.00	Net fixed assets	1,272	1,441	1,667	1,967
Investments 1,822 2,300 2,772 3, Current Assets 18,096 15,604 21,699 25,6 Net current assets 14,083 11,617 17,441 20,6 Other Assets 3,961 4,543 5,073 5,5 Total Assets 1,65,195 1,86,185 2,25,895 2,66,9 Growth (%) 23.2 12.7 21.3 1 1 Business Mix 3 3,01 3,01 3,01 3,01 On Balance Sheet 1,73,127 2,04,203 2,41,005 2,84,4 3,01 3,01 % of AUM 100.00 100.00 100.00 100.00 100.00 100.00 100.00	Advances	1,40,044	1,62,297	1,94,685	2,29,759
Current Assets 18,096 15,604 21,699 25,6 Net current assets 14,083 11,617 17,441 20,0 Other Assets 3,961 4,543 5,073 5,1 Total Assets 1,65,195 1,86,185 2,25,895 2,66,4 Growth (%) 23.2 12.7 21.3 1 Business Mix 4UM 1,73,127 2,04,203 2,41,005 2,84,4 Growth (%) 22.2 17.9 18.0 1	Growth (%)	22.0	15.9	20.0	18.0
Net current assets 14,083 11,617 17,441 20,4 Other Assets 3,961 4,543 5,073 5,5 Total Assets 1,65,195 1,86,185 2,25,985 2,66,9 Growth (%) 23.2 12.7 21.3 1 Business Mix 1 2,22,2 17.9 18.0 2,84,4 Growth (%) 22.2 17.9 18.0 10.0 100.00	Investments	1,822	2,300	2,772	3,271
Other Assets 3,961 4,543 5,073 5,1 Total Assets 1,65,195 1,86,185 2,25,895 2,66,8 Growth (%) 23.2 12.7 21.3 1 Business Mix 3	Current Assets	18,096	15,604	21,699	25,608
Total Assets 1,65,195 1,86,185 2,25,895 2,66,7 Growth (%) 23.2 12.7 21.3 1 Business Mix 7 2,04,203 2,41,005 2,84,4 AUM 1,73,127 2,04,203 2,41,005 2,84,4 Growth (%) 22.2 17.9 18.0 100 On Balance Sheet 1,73,127 2,04,203 2,41,005 2,84,4 % of AUM 100.00 100.00 100.00 100.00 Off Balance Sheet - - - -	Net current assets	14,083	11,617	17,441	20,684
Growth (%) 23.2 12.7 21.3 1 Business Mix 1,73,127 2,04,203 2,41,005 2,84,4 AUM 1,73,127 2,04,203 2,41,005 2,84,4 Growth (%) 22.2 17.9 18.0 100 On Balance Sheet 1,73,127 2,04,203 2,41,005 2,84,4 % of AUM 100.00 100.00 100.00 100 Off Balance Sheet - - - -	Other Assets	3,961	4,543	5,073	5,987
Business Mix 1,73,127 2,04,203 2,41,005 2,84,4 AUM 1,73,127 2,04,203 2,41,005 2,84,4 Growth (%) 22.2 17.9 18.0 1 On Balance Sheet 1,73,127 2,04,203 2,41,005 2,84,4 % of AUM 100.00 100.00 100.00 100 Off Balance Sheet - - - -	Total Assets	1,65,195	1,86,185	2,25,895	2,66,592
AUM 1,73,127 2,04,203 2,41,005 2,84, Growth (%) 22.2 17.9 18.0 1 On Balance Sheet 1,73,127 2,04,203 2,41,005 2,84, % of AUM 100.00 100.00 100.00 100 Off Balance Sheet - - - -	Growth (%)	23.2	12.7	21.3	18.0
Growth (%) 22.2 17.9 18.0 1 On Balance Sheet 1,73,127 2,04,203 2,41,005 2,84,4 % of AUM 100.00 100.00 100 100 Off Balance Sheet - - - -	Business Mix				
Growth (%) 22.2 17.9 18.0 1 On Balance Sheet 1,73,127 2,04,203 2,41,005 2,84,4 % of AUM 100.00 100.00 100.00 100 Off Balance Sheet - - - -	AUM	1,73,127	2,04,203	2,41,005	2,84,424
On Balance Sheet 1,73,127 2,04,203 2,41,005 2,84, % of AUM 100.00 100.00 100 100 Off Balance Sheet - - - -	Growth (%)				18.0
% of AUM 100.00 100.00 100.00 100 Off Balance Sheet - - - -		1,73,127			2,84,424
Off Balance Sheet					100.00
		-	-	-	-
		-	-	-	-
Profitability & Capital (%)					

FY25

5.9

3.3

14.1

FY26E

5.9

3.2

14.0

FY27E

5.9

3.3

15.0

FY24

6.3

3.3

13.9

//e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Int. Inc. / Operating Inc.	4,797	4,906	5,121	5,353
Income from securitization	-	-	-	-
Interest Expenses	2,352	2,489	2,587	2,647
Net Interest Income	2,446	2,418	2,533	2,705
Growth (%)	8.1	8.8	14.8	14.1
Non-Interest Income	628	898	859	1,022
Net Operating Income	3,074	3,316	3,392	3,728
Growth (%)	9.7	12.8	15.9	14.6
Operating expenditure	1,378	1,368	1,447	1,719
PPP	1,695	1,948	1,945	2,009
Growth (%)	-	-	-	-
Provision	86	48	61	76
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	1,609	1,900	1,884	1,932
Тах	348	421	420	395
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	21.7	22.2	22.3	20.5
PAT	1,261	1,479	1,464	1,537
Growth	15	22	26	8
AUM	1,78,415	1,83,956	1,92,380	2,04,202
YoY growth (%)	21.8	20.1	19.6	17.9
Borrowing	-	-	-	-
YoY growth (%)	-	-	-	-
ey Ratios				

Y/e Mar	FY24	FY25	FY26E	FY27E
CMP (Rs)	2,038	2,038	2,038	2,038
EPS (Rs)	62.0	72.5	82.5	101.4
Book value (Rs)	476.8	550.9	628.5	723.7
Adj. BV(Rs)	464.9	536.4	612.2	704.6
P/E(x)	32.9	28.1	24.7	20.1
P/BV(x)	4.3	3.7	3.2	2.8
P/ABV(x)	4.4	3.8	3.3	2.9
DPS (Rs)	3.7	4.4	4.9	6.1
Dividend Payout Ratio(%)	6.0	6.0	6.0	6.0
Dividend Yield(%)	0.2	0.2	0.2	0.3

Asset Quality				
Y/e Mar	FY24	FY25	FY26E	FY27E
Gross NPAs(Rs m)	1,319	1,624	1,896	2,229
Net NPA(Rs m)	939	1,151	1,289	1,515
Gross NPAs to Gross Adv.(%)	0.9	1.0	1.0	1.0
Net NPAs to net Adv.(%)	0.7	0.7	0.7	0.7
NPA coverage(%)	28.8	29.1	32.0	32.0

NII 5.0 4.7 4.7 4 NII INCI. Securitization 5.0 4.7 4.7 4 Total income 6.6 6.3 6.2 6 Operating Expenses 3.0 2.8 2.7 2 PPOP 3.6 3.6 3.5 3 Total Provisions 0.1 0.1 0.1 0 RoAA 2.7 2.7 2.6 2 Avg. Assets/Avg. net worth 5.1 5.2 5.4 5	Du-Pont as a % of AUM				
NII INCI. Securitization 5.0 4.7 4.7 4 Total income 6.6 6.3 6.2 6 Operating Expenses 3.0 2.8 2.7 2 PPOP 3.6 3.6 3.5 3 Total Provisions 0.1 0.1 0.1 0 RoAA 2.7 2.7 2.6 2 Avg. Assets/Avg. net worth 5.1 5.2 5.4 5	Y/e Mar	FY24	FY25	FY26E	FY27E
Total income 6.6 6.3 6.2 6 Operating Expenses 3.0 2.8 2.7 2 PPOP 3.6 3.6 3.5 3 Total Provisions 0.1 0.1 0.1 0 RoAA 2.7 2.7 2.6 2 Avg. Assets/Avg. net worth 5.1 5.2 5.4 5	NII	5.0	4.7	4.7	4.7
Operating Expenses 3.0 2.8 2.7 2 PPOP 3.6 3.6 3.5 3 Total Provisions 0.1 0.1 0.1 0 RoAA 2.7 2.7 2.6 2 Avg. Assets/Avg. net worth 5.1 5.2 5.4 5	NII INCI. Securitization	5.0	4.7	4.7	4.7
PPOP 3.6 3.6 3.5 3 Total Provisions 0.1 0.1 0.1 0 RoAA 2.7 2.7 2.6 2 Avg. Assets/Avg. net worth 5.1 5.2 5.4 5	Total income	6.6	6.3	6.2	6.2
Total Provisions 0.1 0.1 0.1 0 RoAA 2.7 2.7 2.6 2 Avg. Assets/Avg. net worth 5.1 5.2 5.4 5	Operating Expenses	3.0	2.8	2.7	2.6
RoAA 2.7 2.7 2.6 2 Avg. Assets/Avg. net worth 5.1 5.2 5.4 5	PPOP	3.6	3.6	3.5	3.6
Avg. Assets/Avg. net worth5.15.25.45	Total Provisions	0.1	0.1	0.1	0.1
	RoAA	2.7	2.7	2.6	2.7
RoAE 13.9 14.1 14.0 15.	Avg. Assets/Avg. net worth	5.1	5.2	5.4	5.5
	RoAE	13.9	14.1	14.0	15.0

Source: Company Data, PL Research

ROAE

Y/e Mar

NIM

ROAA

Source: Company Data, PL Research



AAVAS Financiers

Price Chart



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	Accumulate	1,900	2,083
2	31-Jan-25	Accumulate	1,900	1,705
3	09-Jan-25	Accumulate	1,900	1,681
4	08-Nov-24	Accumulate	1,900	1,715
5	08-Oct-24	Accumulate	1,875	1,745
6	26-Jul-24	Accumulate	1,875	1,778
7	10-Jul-24	Hold	1,720	1,800
8	26-Apr-24	Hold	1,720	1,610

Recommendation History

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	1,900	2,083
2	Axis Bank	BUY	1,500	1,207
3	Bank of Baroda	BUY	285	230
4	Can Fin Homes	BUY	860	660
5	City Union Bank	BUY	200	160
6	DCB Bank	BUY	155	113
7	Federal Bank	BUY	210	191
8	HDFC Asset Management Company	BUY	4,600	4,218
9	HDFC Bank	BUY	2,125	1,907
10	ICICI Bank	BUY	1,700	1,407
11	IndusInd Bank	Hold	860	676
12	Kotak Mahindra Bank	BUY	2,230	2,038
13	LIC Housing Finance	BUY	650	566
14	Nippon Life India Asset Management	BUY	725	545
15	State Bank of India	BUY	900	747
16	Union Bank of India	BUY	140	119
17	UTI Asset Management Company	BUY	1,320	1,035

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly



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