

AAVAS Financiers (AAVAS IN)

Q2FY27 Result Update

October 27, 2026

☒ Estimate Change | ☐ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Buy		Buy	
Target Price	1,685		1,685	
NII (INR. mn)	18,556	21,974	18,086	21,476
% Chng.	2.6	2.3		
PPoP (INR mn)	11,829	14,077	11,381	13,540
% Chng.	3.9	4.0		
EPS (INR)	111.4	132.5	105.3	127.7
% Chng.	5.8	3.8		

Key Data

AAVAS.BO | AAVAS IN

BSE Code	541988
NSE Code	AAVAS
52-W High / Low	INR 1,774 / INR 1,050
Face Value	10
Sensex / Nifty	73,607 / 22,753
Market Cap	INR 89 bn / \$ 938 mn
Shares Outstanding	79.3 mn
3M Avg. Daily Value	INR 160.05 mn

Shareholding Pattern (%)

Promoters	48.88
FIs	15.20
Mutual Funds	17.85
Domestic Institutions	4.55
Public & Others	13.52
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(11.2)	(18.3)	(20.2)	(33.3)
Relative	(10.8)	(15.6)	(16.9)	(23.7)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
NII (INR mn)	11,850	15,478	18,556	21,974
NIM (%)	5.8	6.4	6.5	6.5
PPoP (INR mn)	8,742	10,590	11,829	14,077
PAT (INR mn)	6,549	8,116	8,830	10,509
EPS (INR)	82.7	102.4	111.4	132.5
Gr. (%)	14.0	23.8	8.8	19.0
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoAE (%)	13.9	15.0	14.2	14.7
RoAA (%)	3.3	3.5	3.3	3.3
P/BV (x)	1.8	1.5	1.3	1.2
P/ABV (x)	1.8	1.6	1.4	1.2
PE (x)	13.6	11.0	10.1	8.5
CAR (%)	44.6	40.5	36.3	36.1

Growth visibility intact; operating efficiency to improve

Quick Pointers

- We build AUM growth of 17%/ 18% for FY27/FY28E
- Spreads to be maintained >5%
- Operating leverage to support profitability

Q2 disbursements grew 21% YoY while AUM growth remained healthy at 16% YoY. Management reiterated its guidance of 16-17% AUM growth for FY27 (20%+ for long term), with improving RO productivity and deeper market penetration supporting the growth outlook. We build AUM growth of 17%/18% for FY27E/FY28E. Spreads remained above 5%, with incremental yield improvement to support margins. Asset quality remains resilient, with no visible signs of stress across customer segments and limited exposure to agricultural income-dependent borrowers. We build credit cost at 20/18bps for FY27/FY28E. Improving employee productivity, technology adoption and branch-level profitability are expected to drive operating leverage and lower opex. We revise our estimates to factor in sustained growth momentum and improving cost efficiency, supporting higher profitability. We value the stock at 1.9x Sep'28 P/ABV (earlier 2.0x) with a TP of INR1,685. Maintain BUY.

Expect AUM growth of 17% in FY27E: Q2 disbursements recorded a growth of 21% YoY to INR18.9bn, while AUM grew 16% YoY to INR248.0bn driven by higher volumes, improving employee productivity and healthy demand in the affordable housing segment. Housing Loans/ MSME/ LAP accounted for 63%/ 23%/ 14% of the portfolio. The company aims to improve monthly RO productivity to 1.5x by FY27-end (vs 1.25x in Q2), while maintaining an ideal HL:NHL mix of 65:35. It is also accelerating technology-led pre-approved top-up loans for existing high-quality customers, which currently account for ~5% of total disbursements. The repayment rates normalised to ~17% in Q2 and are expected to remain at similar levels. Management reiterated its guidance of 16-17% AUM growth in FY27, with a long-term AUM growth ambition of 20% by leveraging its established presence in core markets, underserved customer segments and distribution network. We estimate AUM growth of 17%/18% for FY27/FY28E.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
NII (INR mn)	3,763	3,246	(13.7)	2,881	12.7
PPoP (INR mn)	2,358	2,490	5.6	2,192	13.6
Margin (%)	7.9	7.8	(10) bps	8.0	(20) bps
PAT (INR mn)	1,734	1,815	4.7	1,640	10.7

Source: Company, PL

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Spreads to be maintained; cost efficiency to aid profitability: 2Q reported yield saw a slight moderation sequentially (4bps) to 12.66%, while CoF remained stable at 7.64%. Consequently, reported spread stood at 5.02% (vs. 5.06% in Q1FY27). Management remains confident of maintaining spreads above 5%, with incremental home loan yields improving by 8-10bps following tech-led pricing refinements. Higher yields on incremental disbursements are expected to support gradual improvement in portfolio yields while CoF is expected to be supported by a diversified borrowing mix and strong lender relationships. We build NIM at 6.4%/6.5% for FY27/FY28E. Insurance income contributes ~4% of PBT, with management expecting to offset ~50% of the impact of potential insurance regulation through higher insurance attachment rates. Reported Opex/AUM ratio improved to 3.0% in Q2FY27. Higher employee productivity, technology adoption and improved branch profitability are expected to support operating leverage, with management targeting a CI ratio <40% (vs. 42.2% currently) and an Opex/AUM ratio <3%. We build improvement in opex and arrive at 3.1%/3.0% for FY27E/FY28E.

Benign credit costs supported by stable asset quality: Asset quality remained broadly stable QoQ with GNPA/NNPA at 1.11%/0.70%. 1+dpd stood at 3.81% during the quarter while GNPA for HL and NHL portfolio were at 1.10% and 1.17% respectively. Credit cost in Q2FY27 was within the management's guided range at 24bps. The company reported portfolio lead indicators continue to improve, with no signs of near-term stress across customer segments. Limited exposure to customers dependent on agricultural income and minimal presence in drought-affected regions further mitigate asset quality risks. Management reiterated its FY27 credit cost guidance of 25bps, supported by improving collection trends and disciplined underwriting. We build credit cost of 20/18bps for FY27/FY28E.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
NII	3,238	16.7	3,246	12.7	3,894	30.1	4,136	29.3
PPoP	2,329	22.3	2,490	13.6	2,316	2.0	2,491	4.9
NIM (%)	7.7	22 bps	7.8	-23 bps	7.9	-14 bps	7.9	-53 bps
PAT	1,713	23.0	1,815	10.7	1,719	1.1	1,907	5.0

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
NII	3,246	2,881	12.7	3,763	(13.7)	3,238	0.2	6,484	5,657	14.6
NIM (%) (rep.)	7.8	8.0	-23bps	7.9	-8bps	7.7	11bps	7.8	7.8	5bps
Other Income	1,068	1,038	2.9	479	123.3	926	15.4	1,995	1,828	9.1
Net Revenue	4,314	3,919	10.1	4,242	1.7	4,165	3.6	8,479	7,485	13.3
Opex	1,824	1,727	5.6	1,884	(3.2)	1,836	(0.6)	3,660	3,389	8.0
PPOP	2,490	2,192	13.6	2,358	5.6	2,329	6.9	4,819	4,096	17.7
Provisions	134	80	68.8	120	12.1	128	5.0	262	192	36.5
PBT	2,356	2,113	11.5	2,238	5.3	2,201	7.0	4,557	3,904	16.7
Tax	541	473	14.4	504	7.4	488	10.7	1,029	872	18.0
ETR (%)	23.0	22.4		22.5		22.2		22.6	22.3	
PAT	1,815	1,640	10.7	1,734	4.7	1,713	6.0	3,528	3,032	16.3
Business Metrics										
AUM	2,48,011	2,13,566	16.1	2,47,502	0.2	2,39,306	3.6	2,48,011	2,13,566	16.1
Borrowings	1,63,826	1,44,126	13.7	1,66,169	(1.4)	1,60,705	1.9	1,63,826	1,44,126	13.7
Asset Quality Metrics										
GNPA (%)	1.11	1.24	13bps	1.09	-2bps	1.11	0bps	1.11	1.24	13bps
NNPA (%)	0.70	0.85	15bps	0.87	17bps	0.71	1bps	0.70	0.85	15bps
PCR (%)	37.7	31.0	668bps	20.6	1708bps	36.6	109bps	37.7	31.0	668bps

Source: Company, PL

Exhibit 3: Change in Estimates

(INR mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Net interest income	15,478	18,556	21,974	15,319	18,086	21,476	1.0	2.6	2.3
Operating profit	10,590	11,829	14,077	9,907	11,381	13,540	6.9	3.9	4.0
Profit after tax	8,116	8,830	10,509	7,438	8,352	10,121	9.1	5.7	3.8
ABVPS (INR)	702.6	808.0	934.7	700.9	800.3	923.1	0.2	1.0	1.3

Source: PL

Q2FY27 Concall Highlights
Growth

- Disbursement growth was driven by higher volumes, improving productivity and healthy affordable housing demand. Management targets >20% long-term AUM growth and an ambition of INR500bn AUM. FY27 AUM growth guidance stood at 16-17%.
- Management sees no risks to growth from the macro environment and expects H2FY27 to be stronger.
- Volume growth is expected from branch expansion (8%), productivity (10%) and ticket size (5-7%).
- Branch expansion is expected to continue into deeper, less-penetrated markets where pricing is more flexible. Focus is on reaching branch-level break-even faster & improving the productivity of new branches.
- Monthly productivity per RO rose to 1.25 in Q2FY27 from 1.1 in Q1FY27 and reached 1.35 in September. The target is ~1.55 by end-FY27 and 2.5 long term.
- The recent LAP shift reflects pre-approved top-ups and clearer classification in construction stage. Top-ups are classified under LAP, have near-zero acquisition costs, and account for ~5% of disbursements, aiding retention and profitability.
- Management sees no demand pressure across customer segments or geographies, and no competitive pressure from larger HFCs given the ticket size difference.

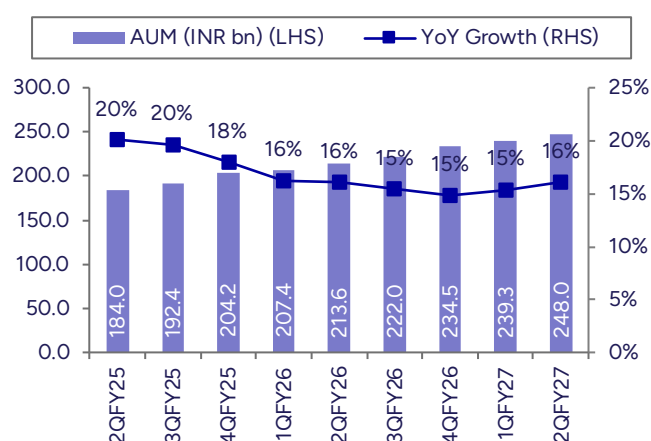
Operating profitability

- Management targets an opex ratio below 3% and a cost/income ratio below 40% in the near term. Productivity, technology and better resource utilization provide headroom despite expansion costs.
- ~30% of borrowings are repo-linked and the ALM is positive. PLR is unchanged and is reviewed monthly by ALCO using a formula-driven approach.
- Management expects borrowing costs to rise but is confident of keeping spreads above 5%, with spreads and NIM expected to improve in the coming quarters.
- Incremental spreads are broadly in line with the portfolio. Rising rates and a risk-adjusted rule engine allow transaction-level repricing, and incremental home loan yields are already up ~8-10bps. As per management, spread protection remains the priority.
- Insurance income is ~4% of PBT. Higher attachment rates can offset ~50% of the loss from the insurance regulatory change, with risk-adjusted fees and transaction-level yields covering the rest.

Asset quality

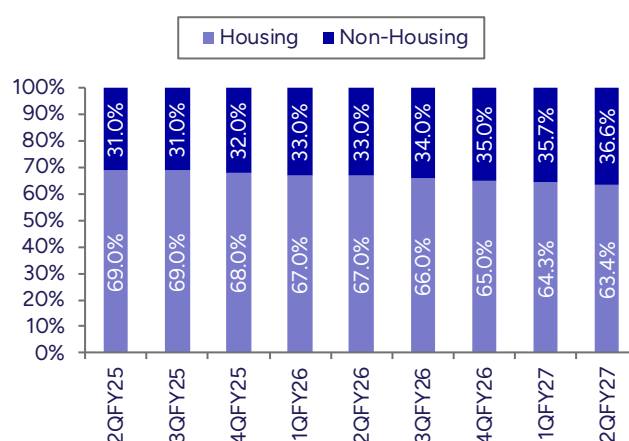
- Lead indicators are improving MoM, and management sees no near-term stress or adverse drought impact on asset quality or growth.
- Exposure to purely agri-income customers is very limited. Company's Maharashtra state exposure is concentrated around Pune, with minimal presence in badly hit Marathwada districts.
- Mortgage repayments are relatively resilient in weak monsoon and drought periods.
- FY27 credit cost guidance of 25bps is intact. The small QoQ rise in 1+DPD is seasonal.
- No stress is seen in lower-ticket loans, and Aavas is not aggressive in that segment.

Exhibit 4: AUM grew by 16% YoY to INR248bn



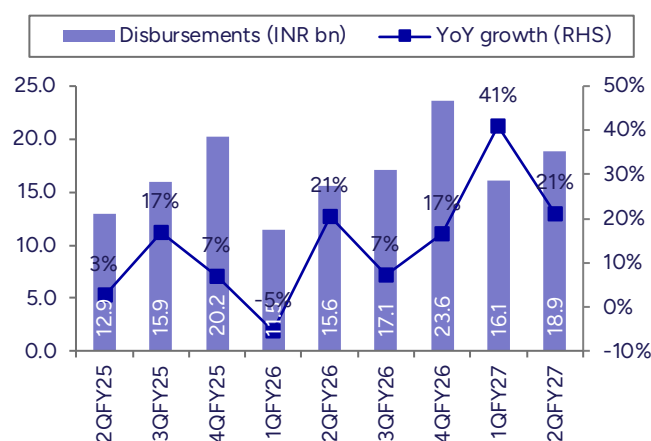
Source: Company, PL

Exhibit 5: Segment wise AUM mix stable QoQ



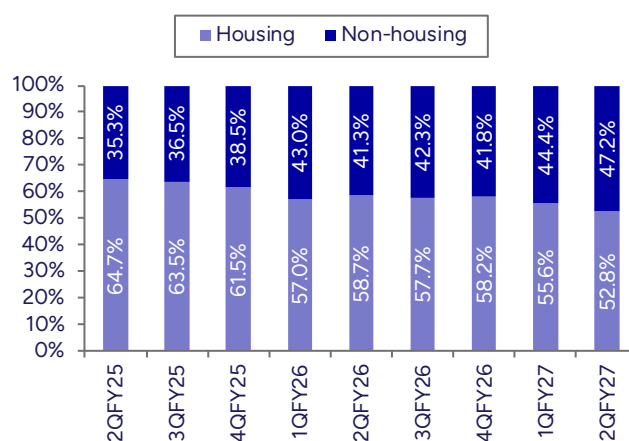
Source: Company, PL

Exhibit 6: Disbursement growth was strong at 21% YoY



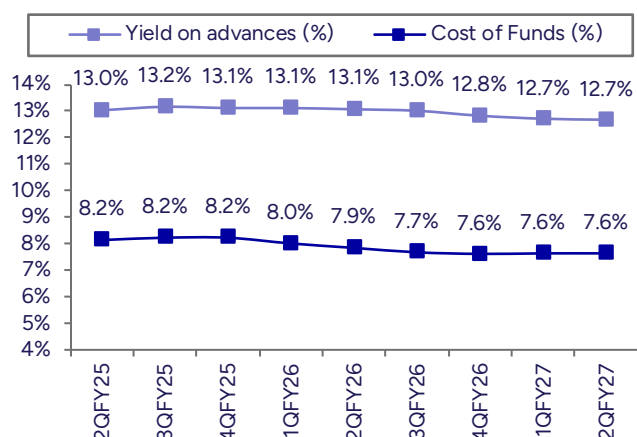
Source: Company, PL

Exhibit 7: HL disbursement share at ~53%



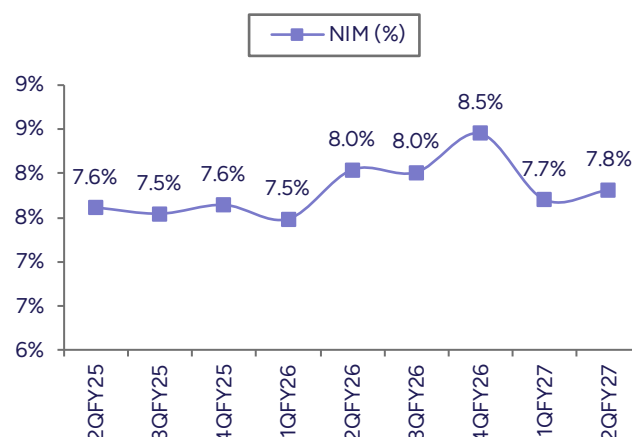
Source: Company, PL

Exhibit 8: CoF remained steady QoQ due to diversified funding...



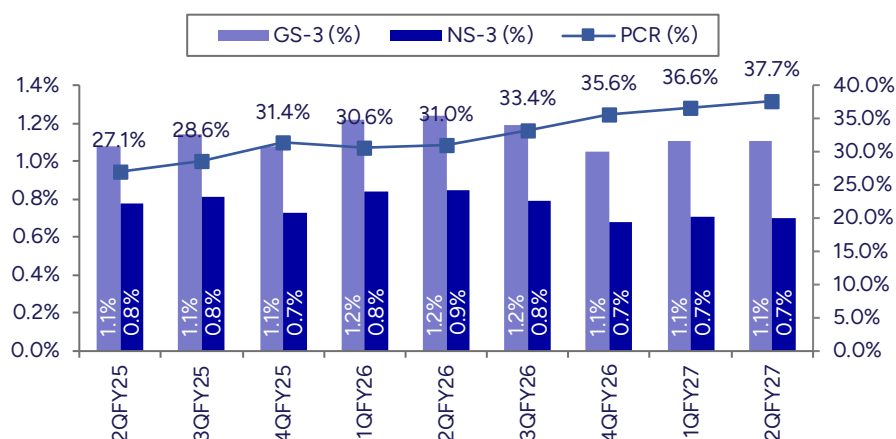
Source: Company, PL

Exhibit 9: ...resulting in improvement in reported NIM to 7.8%



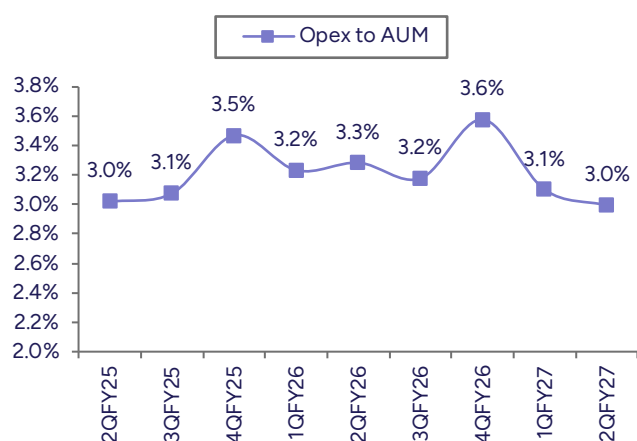
Source: Company, PL

Exhibit 10: GS3/NS3 stood at 1.1%/0.7% in Q2FY27



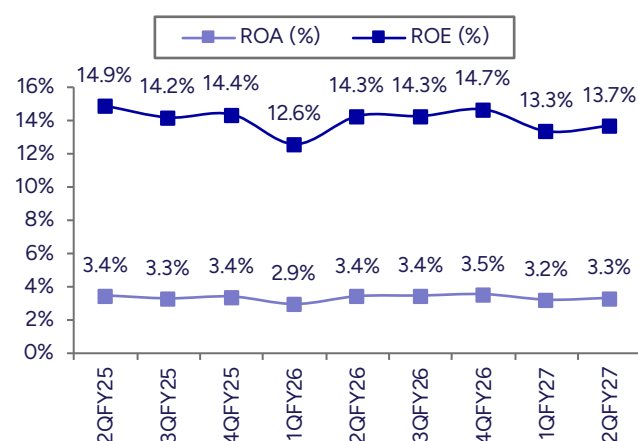
Source: Company, PL

Exhibit 11: Calc. opex/AUM ratio improves ~10bps QoQ



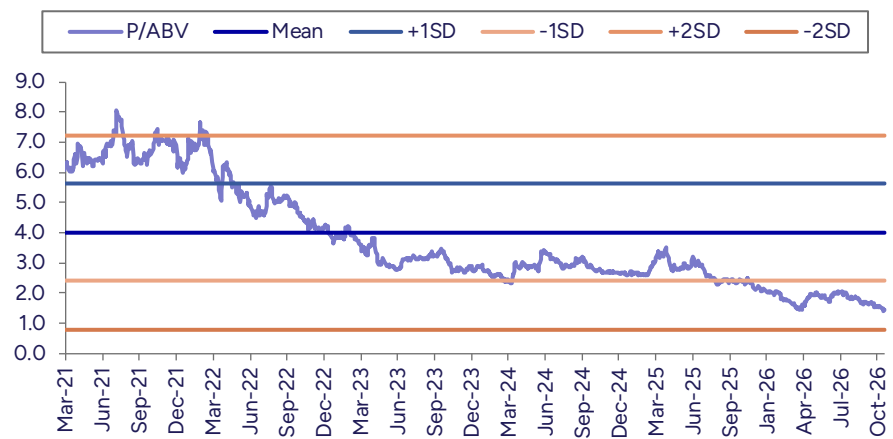
Source: Company, PL

Exhibit 12: RoA/RoE stood at 3.3% and 13.7% in Q2FY27



Source: Company, PL

Exhibit 13: One-year forward P/ABV of AAVAS trades at 1.4x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income statement (INR mn)								
Interest earned	5,118	5,353	5,490	5,636	5,738	5,934	6,165	6,299
Interest expended	2,587	2,647	2,714	2,755	2,745	2,735	2,926	3,053
Net interest income	2,530	2,705	2,776	2,881	2,993	3,199	3,238	3,246
Other income	859	1,022	790	1,038	1,008	1,214	926	1,068
Total income	5,976	6,375	6,280	6,675	6,746	7,148	7,091	7,368
Operating expenses	1,447	1,719	1,662	1,727	1,730	2,040	1,836	1,824
Employees	906	1,120	1,107	1,130	1,142	1,325	1,217	1,212
Others	541	599	555	598	588	715	619	612
Operating profit	1,942	2,009	1,904	2,192	2,272	2,374	2,329	2,490
Provisions	61	76	113	80	79	67	128	134
Profit before tax	1,881	1,932	1,792	2,113	2,193	2,308	2,201	2,356
Tax	420	395	399	473	493	491	488	541
Profit after tax	1,461	1,537	1,393	1,640	1,700	1,817	1,713	1,815
Balance sheet (INR mn)								
AUM	192,380	204,202	207,397	213,566	222,035	234,517	239,306	248,011
<i>AUM growth (%)</i>	<i>19.6</i>	<i>17.9</i>	<i>16.2</i>	<i>16.1</i>	<i>15.4</i>	<i>14.8</i>	<i>15.4</i>	<i>16.1</i>
Disbursements	15,946	20,238	11,454	15,599	17,219	23,481	16,139	18,911
<i>Disbursal growth (%)</i>	<i>17.0</i>	<i>7.1</i>	<i>(5.4)</i>	<i>20.6</i>	<i>8.0</i>	<i>16.0</i>	<i>40.9</i>	<i>21.2</i>
Borrowings	133,803	139,185	143,899	144,126	150,033	156,856	160,705	163,826
<i>Borrowings growth (%)</i>	<i>16.6</i>	<i>12.3</i>	<i>14.2</i>	<i>15.5</i>	<i>12.1</i>	<i>12.7</i>	<i>11.7</i>	<i>13.7</i>
Debt / Equity (x)	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.0
Assets / Equity (x)	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.1
Capital ratios (%)								
Total CAR	45.6	44.5	43.2	46.4	46.4	44.6	44.7	43.8
Tier-1	45.5	44.4	43.2	46.4	46.4	44.6	44.7	43.8
Tier-2	0.1	0.1	-	-	-	-	-	-
Profitability ratios (%)								
Yield on AUM	13.8	13.7	13.8	14.0	13.9	13.7	13.7	13.7
Cost of funds	8.0	7.8	7.7	7.7	7.5	7.1	7.4	7.5
NIM	7.5	7.6	7.5	8.0	8.0	8.5	7.7	7.8
Spread	5.8	6.0	6.1	6.4	6.5	6.6	6.3	6.1
Cost / Income	42.7	46.1	46.6	44.1	43.2	46.2	44.1	42.3
Opex / AUM	3.1	3.5	3.2	3.3	3.2	3.6	3.1	3.0
RoA	3.3	3.4	2.9	3.4	3.4	3.5	3.2	3.3
RoE	14.2	14.4	12.6	14.3	14.3	14.7	13.3	13.7
Asset quality ratios (%)								
GNPA	1.1	1.1	1.2	1.2	1.2	1.1	1.1	1.1
NNPA	0.8	0.7	0.8	0.9	0.8	0.7	0.7	0.7
Provision coverage	28.6	31.4	30.6	31.0	33.4	35.6	36.6	37.7
Credit costs	0.2	0.2	0.3	0.2	0.2	0.1	0.3	0.3

Source: Company, PL

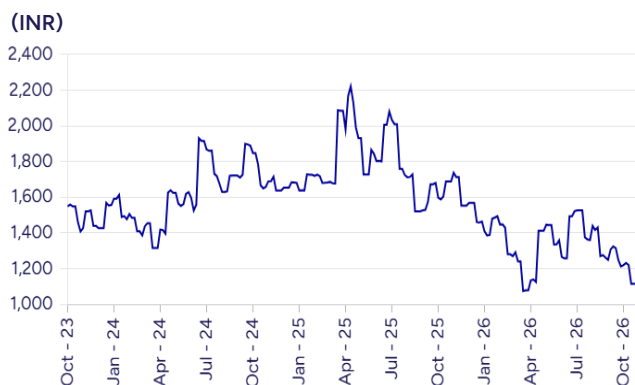
Financials

Y/e Mar	FY26	FY27E	FY28E	FY29E
Profit & Loss (INR mn)				
Interest income	22,798	27,874	32,692	38,198
Interest expense	10,948	12,396	14,136	16,223
NII	11,850	15,478	18,556	21,974
Other income	4,050	2,976	2,152	2,322
Total income	26,848	30,850	34,844	40,520
Operating expenses	7,158	7,864	8,880	10,220
Employee	4,704	5,111	5,772	6,643
Others	2,024	2,257	2,538	2,921
PPOP	8,742	10,590	11,829	14,077
Provisions	337	392	435	516
PBT	8,405	10,198	11,394	13,560
Tax	1,856	2,082	2,564	3,051
PAT	6,549	8,116	8,830	10,509
Growth ratios (%)				
AUM	14.8	16.9	17.6	17.5
Borrowings	12.7	11.3	14.2	14.2
NII	17.3	30.6	19.9	18.4
Opex	21.1	9.9	12.9	15.1
PPoP	15.1	21.1	11.7	19.0
Provisions	24.3	16.1	11.2	18.6
PAT	14.1	23.9	8.8	19.0
Profitability ratios (%)				
Yield on AUM	13.5	13.4	13.3	13.2
Cost of funds	7.4	7.5	7.6	7.6
NIM	5.8	6.4	6.5	6.5
Spread	6.1	5.9	5.7	5.6
Other Income/Assets	1.9	1.2	0.7	0.7
Cost/Income	60.4	50.8	47.9	46.5
Opex/Assets	3.3	3.1	3.0	2.9
Tax Rate	22.1	20.4	22.5	22.5
RoA	3.3	3.5	3.3	3.3
RoE	13.9	15.0	14.2	14.7
DuPont analysis (%)				
Interest income	11.4	12.2	12.1	11.9
Interest expense	5.5	5.4	5.2	5.1
NII	6.0	6.8	6.9	6.9
Other income	2.0	1.3	0.8	0.7
Total income	13.5	13.5	12.9	12.7
Operating expenses	3.6	3.4	3.3	3.2
Employee	2.4	2.2	2.1	2.1
Others	1.0	1.0	0.9	0.9
PPOP	4.4	4.6	4.4	4.4
Provisions	0.2	0.2	0.2	0.2
PBT	4.2	4.5	4.2	4.2
Tax	0.9	0.9	0.9	1.0
PAT	3.3	3.5	3.3	3.3

Source: Company, PL

Y/e Mar	FY26	FY27E	FY28E	FY29E
Balance sheet (INR mn)				
Cash & Bank	18,433	20,258	28,919	33,024
Loans	183,727	215,300	256,145	300,785
Investments	2,708	3,444	3,444	3,444
Fixed Assets	921	1,022	1,242	1,510
Other Assets	6,336	5,500	5,500	5,500
Total Assets	212,125	245,524	295,250	344,262
Borrowings	156,856	174,647	199,439	227,749
Other Liabilities & Provisions	4,761	13,266	29,371	39,563
Total Liabilities	161,617	187,913	228,809	267,312
Share capital	793	793	793	793
Other equity	49,716	56,818	65,648	76,157
Total equity	50,508	57,610	66,441	76,950
Total Liabilities & Equity	212,125	245,524	295,250	344,262
Balance Sheet ratios (%)				
Debt/Equity	3.3	3.2	3.2	3.2
Assets/Equity	4.5	4.5	4.8	4.8
Cash/Borrowings	0.1	0.1	0.2	0.2
CRAR	44.6	40.5	36.3	36.1
Asset quality (%)				
GNPA (INR mn)	1,958	2,410	3,033	3,682
NNPA (INR mn)	1,261	1,898	2,374	2,835
GNPA	1.1	1.1	1.2	1.2
NNPA	0.7	0.9	0.9	0.9
PCR	35.6	21.2	21.7	23.0
Credit Cost	0.2	0.2	0.2	0.2
Per share (Rs)				
EPS	82.7	102.4	111.4	132.5
BVPS	638.0	726.6	837.9	970.5
ABVPS	622.1	702.7	808.0	934.7
Valuation (x)				
P/E	13.6	11.0	10.1	8.5
P/ABV	1.8	1.6	1.4	1.2
P/BV	1.8	1.5	1.3	1.2

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	BUY	1685	1214
2	16-Sep-26	BUY	1685	1278
3	22-Jul-26	Accumulate	1675	1522
4	07-Jul-26	Accumulate	1645	1514
5	06-May-26	Accumulate	1585	1446
6	09-Apr-26	BUY	1500	1209
7	27-Mar-26	BUY	1500	1136
8	06-Feb-26	BUY	1700	1380
9	08-Jan-26	BUY	1700	1470
10	12-Nov-25	Accumulate	1900	1619

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1685	1214
2	Bajaj Finance	BUY	1150	957
3	BSE	BUY	4015	3305
4	Can Fin Homes	BUY	1090	736
5	Cholamandalam Investment and Finance Company	BUY	2000	1611
6	HDFC Life Insurance Company	BUY	765	551
7	Home First Finance Company India	BUY	1400	1105
8	ICICI Prudential Life Insurance Company	BUY	725	447
9	LIC Housing Finance	HOLD	520	502
10	Mahindra & Mahindra Financial Services	BUY	350	297
11	Max Financial Services	BUY	2025	1348
12	National Stock Exchange of India	Accumulate	1950	1750
13	SBI Life Insurance Company	BUY	2200	1710
14	Shriram Finance	BUY	1200	865
15	Sundaram Finance	Accumulate	4850	4363

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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