12 September 2026
Analyst Meet | Sector: Financials

AAVAS Financiers

BSE SENSEX	S&P CNX
74,782	23,398

Bloomberg	AAVAS IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	100.8 / 1.1
52-Week Range (INR)	1775 / 1050
1, 6, 12 Rel. Per (%)	-5/7/-15
12M Avg Val (INR M)	299

Financials & Valuations (INR b)

INR b	FY26	FY27E	FY28E
NII	11.8	13.5	15.5
PPP	8.7	10.1	11.7
PAT	6.5	7.6	8.9
EPS (INR)	83	96	112
EPS Gr. (%)	14	16	17
BV/Sh. (INR)	637	733	845
Ratios (%)			
NIM	5.4	5.3	5.2
C/I ratio	45.0	44.2	43.6
Credit cost	0.19	0.21	0.16
RoA	3.3	3.3	3.3
RoE	13.9	14.0	14.2
Valuation			
P/E (x)	15.4	13.3	11.4
P/BV (x)	2.0	1.7	1.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	48.9	48.9	49.0
DII	22.2	22.1	11.5
FII	16.3	16.7	29.8
Others	12.7	12.2	9.8

FII includes depository receipts

CMP: INR1,272 TP: INR1,435 (+14%) Neutral

Technology, data, and AI: Building the operating engine for scale

Technology increasingly becoming a business-enabler

We attended a technology, data, and AI stack session organized by Aavas, covering its technology architecture, loan origination platform, data infrastructure, predictive analytics, generative-AI use cases, field-force management, customer service, collections, and cybersecurity.

- Aavas is moving beyond basic process digitization toward a technology-led operating model, where data and AI are increasingly being used to improve turnaround time, underwriting consistency, employee productivity, customer retention, and sourcing efficiency. Importantly, management's focus remains firmly outcome-oriented, with every technology initiative expected to demonstrate an impact on volumes, efficiency, revenue, or yields.
- Aavas has spent the last five years building a cloud-based, API-first architecture connecting sales, loan origination, LMS, finance, customer service, and analytics. Salesforce serves as the front-end/system of record, Oracle supports core lending and ERP, Microsoft provides integration/orchestration, while AWS houses the data and GenAI infrastructure. Management believes the architecture can scale the loan book from the current INR250b to INR1t–2t without requiring a major re-architecture. The key design principle is eliminating manual hand-offs and enabling near real-time movement of data across systems.
- Technology-led process standardization has reduced login-to-sanction TAT from ~13 days to ~6 days, while first-time-right (FTR) documentation has improved to ~45-50% from industry levels of ~25-30%. Partner onboarding has reduced from 3-4 days to 30 minutes through a self-service application, while ~91% of loan agreements are now fully digital, e-stamped, and e-signed. RO productivity currently stands at 1.24x, with management targeting 1.5x by FY27-end and 2x in the FY28.
- Aavas has built predictive models across lead scoring, application/risk assessment, bounce prediction, and customer churn, using ~1.7k–2.5k candidate variables. The churn model can identify potential balance-transfer customers 90 days ahead, while the bounce model provides a 7-10 day early warning ahead of expected repayment dates.
- Beyond cost savings, technology can help reduce variability in branch-level execution. AI-based login, automated CAMs, bureau summarization, technical-report classification, and voice-based PD scoring can improve consistency across credit teams.
- We estimate an AUM/PAT CAGR of ~18%/16% over FY26-28, with RoA/RoE of 3.3%/14.2% by FY28. **Reiterate Neutral with a TP of INR1,435 (based on 1.7x FY28E BVPS).**

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Technology architecture: Built for scale

Aavas has developed its technology architecture around a combination of Salesforce, Oracle, Microsoft, and AWS, with FinTech partners integrated through APIs. Salesforce acts as the front-end for sales, service, and loan origination, while Oracle supports the LMS/core banking system and ERP. Microsoft is used for integration and orchestration, with AWS providing the cloud, data fabric and GenAI infrastructure. The architecture is designed around a 'no manual hand-off' philosophy, with lead generation, loan origination, LMS, financial systems, and the customer application connected through APIs. Data is subsequently consolidated into a central warehouse, allowing near real-time visibility across the organization. The commercial model is largely pay-per-use, with LMS costs linked to active loan accounts and other technology costs linked to users, APIs, or GPU calls. This provides flexibility as the business scales and reduces the need for large upfront technology investments.

Building a robust, automated data backbone

Aavas started building its central data platform in May'22. Importantly, the system retains the complete history of data rather than overwriting records, allowing the company to track changes over time. Management has implemented a three-stage reconciliation process covering data received from the source system, processing of the data, and reconciliation back to the source values. The platform now acts as a single source of truth across management and branch dashboards. ~80% of RBI/NHB regulatory schedules are automated, with one major recurring submission now requiring zero manual intervention. An analytical layer also allows users to generate real-time reports through a drag-and-drop interface, reducing dependence on IT teams.

Loan origination: Process standardization driving TAT gains

Aavas has integrated the complete lending journey on a single platform, covering lead capture, login, credit assessment, technical/legal checks, deviations, sanction, mandate, e-stamping, e-signing, and disbursement into the LMS. Historically, state and branch-level variations created additional processing time. Management has now standardized ~98% of processes across states, which has been a key driver of the reduction in login-to-sanction TAT to ~6 days from ~13 days. The company has also automated several credit processes. Technical and legal inputs, bureau data, and other information feed into an automated CAM, while a 12–15 page bureau report can be converted into a ~2-page summary. Bank statement and account aggregator data are also analyzed digitally. AI-based login QC checks documents for authenticity and consistency, including name matching, document periods, Aadhaar/PAN information, and photographs. The objective is not to automate the credit decision but to reduce document kickbacks, re-uploads, and processing delays.

Predictive analytics: Moving from reactive to proactive decision making

Aavas has developed a predictive analytics framework since 2022, with models built using 1.7k–2.5k candidate variables. The framework covers lead scoring, application/risk assessment, bounce prediction, and customer churn. The bounce model provides an early warning on customers likely to miss upcoming repayments,

giving the collections team a 7-10 day window to intervene. The churn model identifies customers at risk of balance transfer or attrition approximately 90 days in advance. The company is also combining predictive analytics with external bureau signals. For example, if an existing home-loan customer generates an inquiry for a personal loan elsewhere, Aavas can proactively identify the customer for a potential top-up or cross-sell.

Distribution and field productivity: Nirman strengthens execution

Aavas currently operates more than 20 digitally enabled sourcing channels, including direct branch ROs, connectors, DSAs, channel partners, corporate/aggregator partnerships, and platforms such as CSC, eMitra, and India Post Payments Bank. API integration enables leads from these channels to flow directly into Salesforce. The company is also using a hub-and-spoke model, initially assigning ROs within ~25km of a branch and expanding the catchment based on micro-market viability. This allows Aavas to create "virtual branches" through resident ROs before committing to a physical branch. Nirman, the company's field-force platform, was upgraded nationally at the end of the previous financial year and is now fully operational. The system enables pre-scheduled visits, geofencing, real-time tracking against partner/category targets, map-based movement monitoring, and photo-based evidence. Management views this as the next stage of digitization after bringing discipline to the loan login, credit, and disbursement processes, with the objective of improving field-force productivity in a manner similar to FMCG distribution tracking.

Customer service and collections: Higher self-service penetration

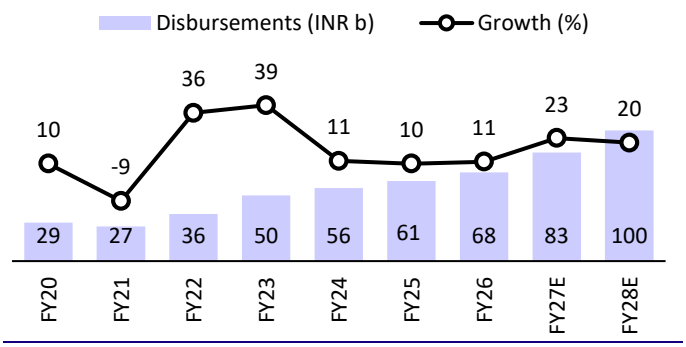
More than 80% of customer service requests are now handled through the mobile application and agentic AI voice/chatbot, with ~99% self-service resolution for eligible queries. Unresolved cases are automatically converted into CRM tickets. The collections chatbot/voicebot is also capable of taking actions rather than simply responding to customers. For instance, it can generate a payment link or create and assign a field visit for a customer-requested date. Digital collections activity has increased over the past 2-3 quarters, with a broader field-first collections revamp targeted for 3Q.

Valuation and view

- We believe Aavas has moved beyond simply digitizing individual processes and is building an integrated technology platform capable of supporting the next phase of scale. The most visible near-term benefits should come from lower rework, faster processing, and higher RO productivity, while predictive analytics could improve customer retention and cross-sell. We would focus on the conversion of these pilots into measurable P&L benefits and track technology spending closely as adoption increases.
- We estimate an AUM/PAT CAGR of ~18%/16% over FY26-28, with RoA/RoE of 3.3%/14.2% by FY28. **Reiterate Neutral with a TP of INR1,435 (based on 1.7x FY28E BVPS).**

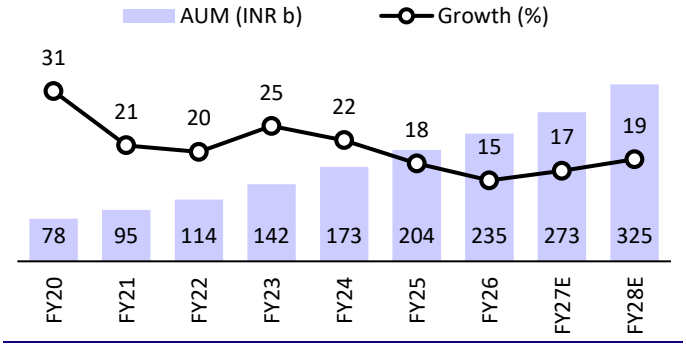
Story in charts

Exhibit 1: Disbursements CAGR of ~22% over FY26-FY28E



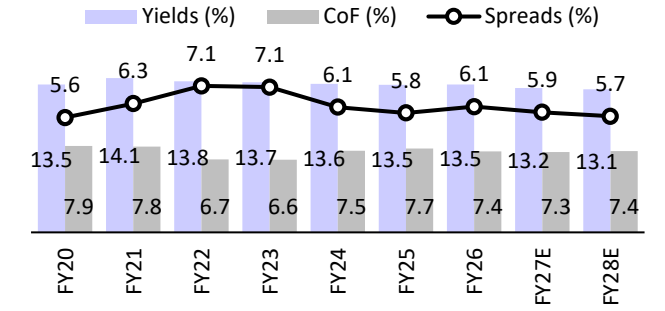
Source: MOFSL, Company

Exhibit 2: AUM CAGR of ~18% over FY26-FY28E



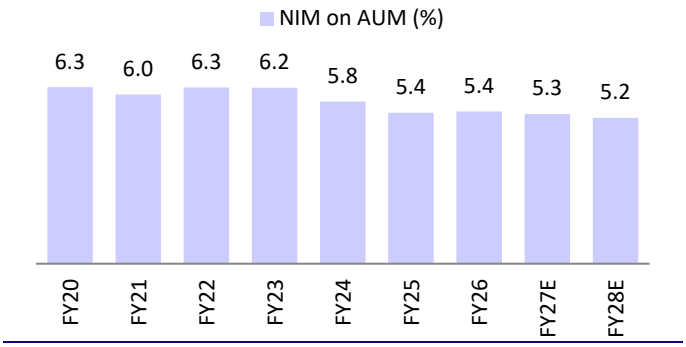
Source: MOFSL, Company

Exhibit 3: Expect minor compression in spreads going forward



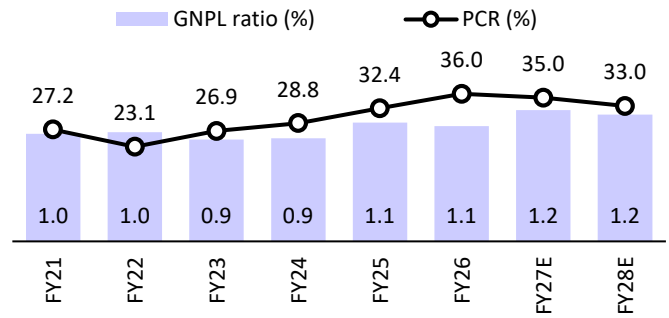
Source: MOFSL, Company

Exhibit 4: NIMs to contract in FY27/FY28, driven by higher focus on home loans



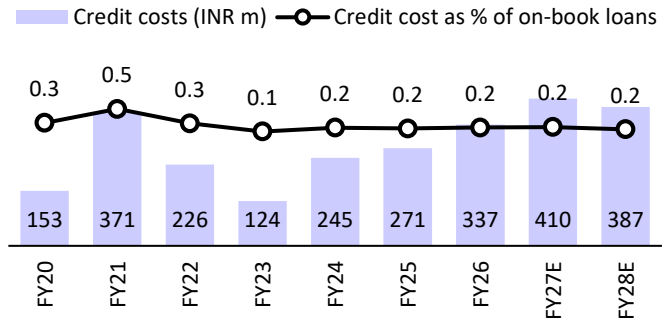
Source: MOFSL, Company

Exhibit 5: Asset quality to remain broadly stable



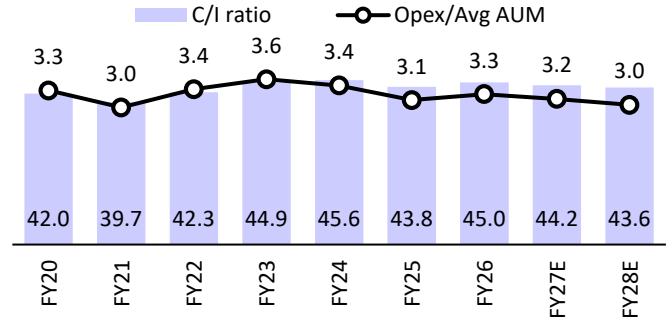
Source: MOFSL, Company

Exhibit 6: Credit costs to remain benign



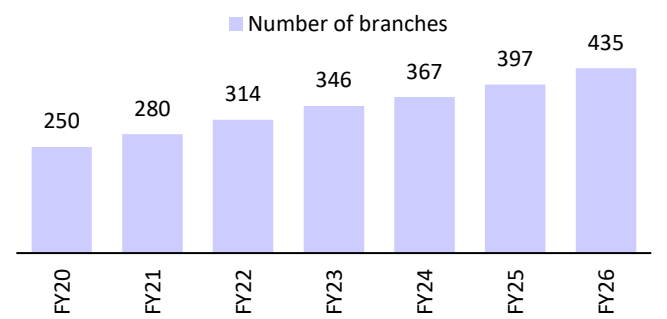
Source: MOFSL, Company

Exhibit 7: Opex/avg. AUM to decline to 3% by FY28E



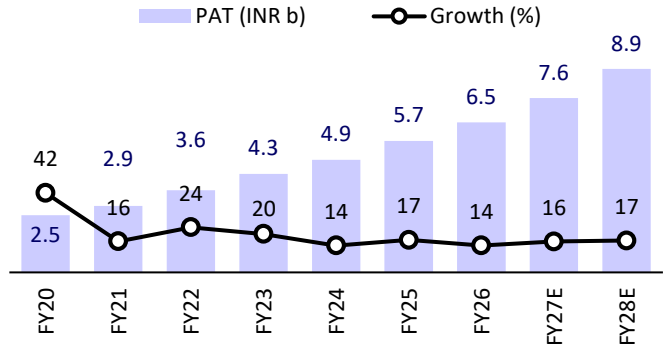
Source: MOFSL, Company

Exhibit 8: Steady addition in branches



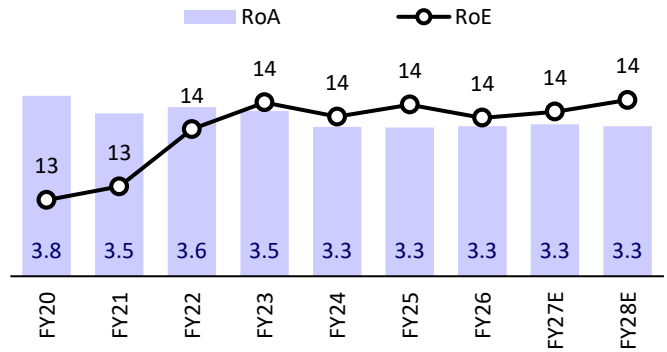
Source: MOFSL, Company

Exhibit 9: Expect PAT CAGR of ~16% over FY26-28



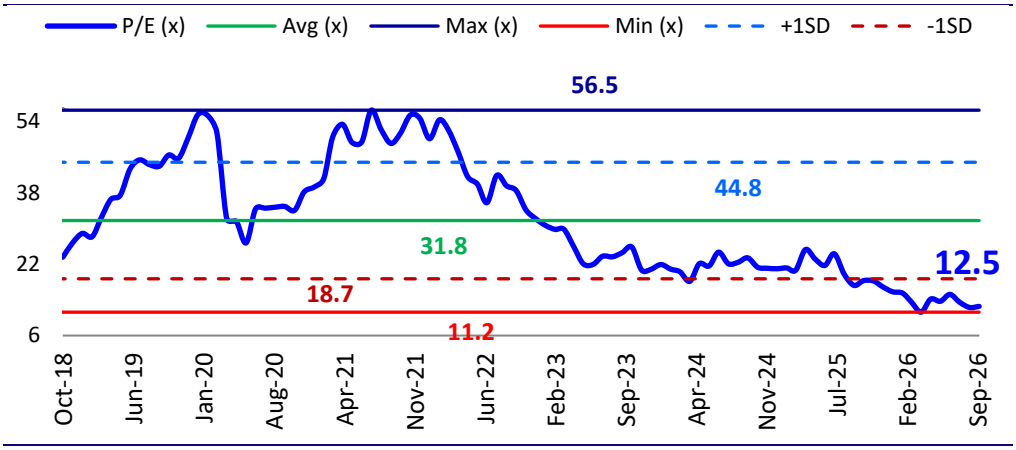
Source: MOFSL, Company

Exhibit 10: RoA/RoE of 3.3%/14% by FY28E



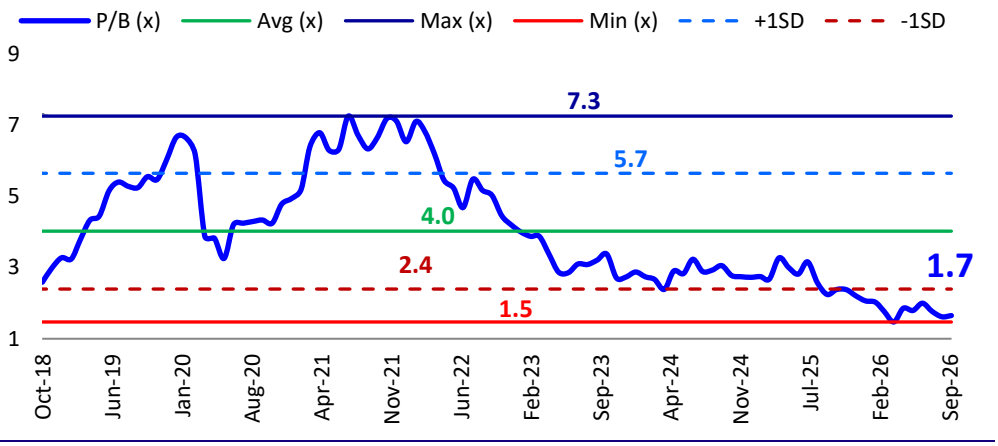
Source: MOFSL, Company

Exhibit 11: One-year forward P/E



Source: MOFSL, Company

Exhibit 12: One-year forward P/B



Source: MOFSL, Company

Financials and valuations

Income statement INR m

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	9,764	11,288	13,882	17,347	20,177	22,798	25,975	30,453
Interest Expended	4,582	4,775	5,910	8,284	10,075	10,948	12,468	14,978
Net Interest Income	**5,182**	**6,513**	**7,971**	**9,063**	**10,102**	**11,849**	**13,507**	**15,476**
Change (%)	20.4	25.7	22.4	13.7	11.5	17.3	14.0	14.6
Gain on Securitisation	864	1,240	1,518	1,795	2,074	2,673	2,967	3,353
Other Operating Income	426	539	701	1,061	1,333	1,377	1,661	1,936
Total Income	**6,471**	**8,293**	**10,191**	**11,919**	**13,509**	**15,900**	**18,135**	**20,764**
Change (%)	18.3	28.2	22.9	17.0	13.3	17.7	14.1	14.5
Operating Expenses	2,566	3,506	4,577	5,430	5,912	7,158	8,020	9,056
Operating Income	**3,905**	**4,787**	**5,614**	**6,489**	**7,597**	**8,742**	**10,116**	**11,708**
Change (%)	23.0	22.6	17.3	15.6	17.1	15.1	15.7	15.7
Provisions	371	226	124	245	271	337	410	387
PBT	**3,533**	**4,561**	**5,490**	**6,244**	**7,326**	**8,404**	**9,706**	**11,321**
Tax	638	981	1,189	1,338	1,585	1,856	2,096	2,445
Tax Rate (%)	18.1	21.5	21.7	21.4	21.6	22.1	21.6	21.6
PAT	**2,895**	**3,580**	**4,301**	**4,907**	**5,741**	**6,549**	**7,609**	**8,876**
Change (%)	16.2	23.7	20.1	14.1	17.0	14.1	16.2	16.6
Proposed Dividend	0	0	0	0	0	0	0	0

Balance sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Capital	785	789	791	791	792	793	793	793
Reserves & Surplus	23,229	27,297	31,906	36,942	42,817	49,716	57,325	66,201
Net Worth	**24,014**	**28,086**	**32,697**	**37,733**	**43,608**	**50,508**	**58,118**	**66,994**
Borrowings	**63,454**	**79,725**	**98,407**	**1,23,365**	**1,39,185**	**1,56,856**	**1,82,881**	**2,19,750**
Change (%)	18.6	25.6	23.4	25.4	12.8	12.7	16.6	20.2
Other liabilities	2,132	2,392	3,002	4,096	3,392	4,761	5,713	6,570
Total Liabilities	**89,600**	**1,10,204**	**1,34,105**	**1,65,195**	**1,86,185**	**2,12,125**	**2,46,712**	**2,93,314**
Loans	**75,233**	**90,534**	**1,14,763**	**1,40,044**	**1,62,297**	**1,83,727**	**2,14,649**	**2,56,418**
Change (%)	21.7	20.3	26.8	22.0	15.9	13.2	16.8	19.5
Investments	**45**	**675**	**1,231**	**1,822**	**2,300**	**2,708**	**3,188**	**3,985**
Change (%)	0.0	1,400.4	82.3	48.0	26.3	17.7	17.7	25.0
Other assets	14,323	18,994	18,112	23,329	21,587	25,690	28,875	32,911
Total Assets	**89,600**	**1,10,204**	**1,34,105**	**1,65,195**	**1,86,185**	**2,12,125**	**2,46,712**	**2,93,314**

E: MOFSL Estimates

Financials and valuations

Ratios								(%)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Spreads Analysis (%)								
Avg Yield on Loan portfolio	14.1	13.8	13.7	13.6	13.5	13.5	13.2	13.1
Avg. Cost of borrowings	7.8	6.7	6.6	7.5	7.7	7.4	7.3	7.4
Interest Spread	6.3	7.1	7.1	6.1	5.8	6.1	5.9	5.7
Net Interest Margin (AUM)	6.0	6.3	6.2	5.8	5.4	5.4	5.3	5.2
Profitability Ratios (%)								
RoE	12.9	13.7	14.2	13.9	14.1	13.9	14.0	14.2
RoA	3.5	3.6	3.5	3.3	3.3	3.3	3.3	3.3
Loans/Equity (x)	3.1	3.2	3.5	3.7	3.7	3.6	3.7	3.8
Cost/Income	39.7	42.3	44.9	45.6	43.8	45.0	44.2	43.6
Asset Quality (%)								
Gross NPAs	739	904	1,067	1,319	1,763	1,938	2,586	2,985
Gross NPAs to Adv.	1.0	1.0	0.9	0.9	1.1	1.1	1.2	1.2
Net NPAs	538	695	780	939	1,191	1,241	1,681	2,000
Net NPAs to Adv.	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.8

VALUATION	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Book Value (INR)	306	356	414	477	551	637	733	845
Price-BV (x)	**4.2**	**3.6**	**3.1**	**2.7**	**2.3**	**2.0**	**1.7**	**1.5**
EPS (INR)	36.9	45.4	54.4	62.0	72.5	82.6	96.0	112.0
EPS Growth YoY	16	23	20	14	17	14	16.2	16.6
Price-Earnings (x)	**34.6**	**28.1**	**23.4**	**20.6**	**17.6**	**15.4**	**13.3**	**11.4**
Dividend per share (INR)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

E: MOFSL Estimates

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NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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