AAVAS Financiers (AAVAS IN)

Rating: BUY | CMP: Rs1,380 | TP: Rs1,700

February 6, 2026

Q3FY26 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,700		1,700	
NII (Rs.)	15,187	17,892	15,196	17,069
% Chng.	*(0.1)*	*4.8*		
PPoP (Rs.)	9,936	12,058	9,531	10,669
% Chng.	*4.2*	*13.0*		
EPS (Rs.)	93.8	113.1	88.8	98.3
% Chng.	*5.6*	*15.0*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Int.Inc. (Rs m)	10,099	12,257	15,187	17,892
Growth (%)	*11.4*	*21.4*	*23.9*	*17.8*
Op. Profit (Rs m)	7,594	8,790	9,936	12,058
PAT (Rs m)	5,738	6,512	7,412	8,941
EPS (Rs.)	72.6	82.4	93.8	113.1
Gr. (%)	*0.2*	*0.1*	*0.1*	*0.2*
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
Margin (%)	*6.7*	*7.1*	*7.7*	*7.8*
RoAE (%)	*14.1*	*13.9*	*13.7*	*14.4*
RoAA (%)	*3.3*	*3.3*	*3.2*	*3.4*
PE (x)	19.0	16.7	14.7	12.2
P/BV (x)	2.5	2.2	1.9	1.6
P/ABV (x)	2.6	2.2	1.9	1.7

Key Data	AVAS.BO | AAVAS IN
52-W High / Low	Rs.2,238 / Rs.1,351
Sensex / Nifty	83,314 / 25,643
Market Cap	Rs.109bn/ $ 1,209m
Shares Outstanding	79m
3M Avg. Daily Value	Rs.418.52m

Shareholding Pattern (%)

Promoter's	48.95
Foreign	24.72
Domestic Institution	14.30
Public & Others	12.04
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.2)	(19.3)	(19.6)
Relative	(1.8)	(21.8)	(24.5)

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Growth picking up; opex to improve

Quick Pointers:

- Q3 disbursements pick up, expect 15%/ 16% AUM growth in FY26/ FY27E
- Maintain reported spread of ~5%; asset quality trend stable

3Q disbursements/ AUM grew 8%/ 15% YoY. Commentary indicated a pick-up in disbursements post the festive season and expects the momentum to continue to FY27. We remain wary of high competitive intensity and build an AUM growth of 15%/16% in FY26/ FY27E. Expect FY26 spread to be in-line with guidance at 5.25% aided by a lower cost of borrowing. However, expect a moderation in FY27 as the book reprices with the PLR cut. Expect an improvement in opex as productivity benefits flow through; credit cost likely to be benign. We tweak our FY26/ FY27E estimates factoring recovery in growth and improved opex. We roll-forward to Dec-27E P/ABV with a multiple of 2.1x and an unchanged TP of Rs 1,700. Maintain BUY.

- **Expect AUM growth of 16% in FY27E:** Q3 disbursements saw a growth of 8% YoY/ 10% QoQ to Rs17.2bn while AUM grew 15% YoY/ 4% QoQ to Rs222.0bn. Housing Loans/ MSME/ LAP contributed 66%/ 21%/ 13% of the portfolio. The AUM mix for <1.5mn, 1.5-2.5mn, 2.5-5mn and >5mn ticket sizes stood at 84%/10%/5%/1% while the AUM mix in terms of salaried/non-salaried borrowers stood stable at 61:39. Commentary indicated a pick-up in sanctions to disbursement ratio (80%+) post the festive season and expects the momentum to sustain in Q4. It is targeting disbursals of Rs20bn and plans to add ~20-25 new branches in the quarter. For FY27, it expects disbursements to rebound with 25% YoY growth driven by (i) increase in contribution from new branches by Rs2-3bn per month (iii) Rs5bn monthly business sourced from digital channels and (iii) inflation-led growth of ~Rs 2-3bn. Company plans to open ~50 new branches in FY27 and is targeting a loan growth of 17%-18%. We build an AUM growth of 15% in FY26 due to weak disbursement growth in 9MFY26 (8% YoY). For FY27, we remain conservative due to high competitive intensity and factor a growth of 16% YoY.

- **Guiding for spread at 5% over the medium-term:** 3Q reported yield saw a slight moderation QoQ to 13.02%, while CoF improved to 7.68% (vs. 7.85% in Q2FY26). Consequently, reported spread grew 11bps sequentially to 5.34% driven by lower CoF. Company raised funds through the issuance of NCDs of Rs9.8bn at a competitive rate and has taken a PLR cut of ~15bps from 1st March 2026. It reiterated its guidance to maintain spread at ~5.25% for FY26; we see a similar margin trajectory, aided by a lower CoF. However, expect it to moderate in FY27 as the book reprices with the PLR cut. Opex ratio stood at 3.4% in Q3FY26 reflecting ESOP cost and impact of new labor code. While the company plans to add ~25 branches in Q4 and 50 branches in FY27, it expects ~25bps improvement in opex ratio due to productivity benefits. We expect an improvement of 20/10bps in FY27/FY28E.

- **Asset quality improves; credit cost benign:** Asset quality sees improvement in Q3FY26 with GNPA/NNPA at 1.19%/0.79% vs. 1.24%/0.85% in Q2FY26. Asset quality across geographies (vintage + emerging) remained healthy with 1+dpd and GNPA below 4% and 1.25%. The company reiterated its guidance of maintaining credit cost below 25bps over the medium-term; we build a similar range.

Exhibit 1: Q3FY26 Result Overview (Rs mn)

Y/e March	Q3FY26	Q3FY25	*YoY gr. (%)*	Q3FY26E	*% Var*	Q2FY26	*QoQ gr. (%)*	9MFY26	9MFY25	*YoY gr. (%)*
NII	**2,993**	**2,530**	**18.3**	**3,301**	**(9.3)**	**2,881**	**3.9**	**8,650**	**7,394**	**17.0**
NIM (%) (calc)	*7.1*	*6.7*	*31bps*	*7.7*	*-68bps*	*7.0*	*4bps*	*6.9*	*6.7*	*15bps*
Other Income	1,008	859	17.4	534	88.7	1,038	(2.9)	2,836	2,385	18.9
Net Revenue	4,001	3,389	18.1	3,835	4.3	3,919	2.1	11,486	9,779	17.5
Opex	1,730	1,447	19.5	1,844	(6.2)	1,727	0.2	5,119	4,193	22.1
PPOP	**2,272**	**1,942**	**17.0**	**1,991**	**14.1**	**2,192**	**3.6**	**6,368**	**5,585**	**14.0**
Provisions	79	61	29.3	124	(36.7)	80	(1.4)	271	195	38.9
PBT	**2,193**	**1,881**	**16.6**	**1,867**	**17.5**	**2,113**	**3.8**	**6,097**	**5,391**	**13.1**
Tax	493	420	17.4	420	17.3	473	4.2	1,365	1,189	14.7
ETR (%)	*22.5*	*22.3*		*22.5*		*22.4*		*22.4*	*22.1*	
PAT	**1,700**	**1,461**	**16.4**	**1,447**	**17.5**	**1,640**	**3.7**	**4,732**	**4,201**	**12.6**
Business Metrics										
AUM	222,035	192,380	15.4	223,920	(0.8)	213,566	4.0	222,035	192,380	15.4
Borrowings	150,033	133,803	12.1	151,333	(0.9)	144,126	4.1	150,033	133,803	12.1
Asset Quality Metrics										
GNPA (%)	1.19	1.14	-5bps	1.14	-5bps	1.24	5bps	1.19	1.14	-5bps
NNPA (%)	0.79	0.81	2bps	0.98	19bps	0.85	6bps	0.79	0.81	2bps
PCR (%)	33.9	28.6	527bps	14.8	1908bps	31.9	202bps	33.9	28.6	527bps

Source: Company, PL

Exhibit 2: Change in Estimates

(Rs mn)	Revised Estimate			Earlier Estimate			*% Revision*		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	*FY26E*	*FY27E*	*FY28E*
Net interest income	12,257	15,187	17,892	12,531	15,196	17,069	*-2.2*	*-0.1*	*4.8*
Operating profit	8,790	9,936	12,058	8,363	9,531	10,669	*5.1*	*4.2*	*13.0*
Profit after tax	6,512	7,412	8,941	6,134	7,050	7,818	*6.2*	*5.1*	*14.4*
ABVPS (Rs)	614.8	710.0	820.8	609.6	700.0	816.7	*0.9*	*1.4*	*0.5*

Source: PL

Q3FY26 Concall Highlights

Growth

- Growth in H1FY26 was slow impacted by accounting changes in disbursement recognition, subdued performance in Karnataka owing to credit risk and E-Khata issues thereby following a risk caliberated approach
- Conversion efficiency improved with sanction-to-disbursement ratio above 80% and login-to-sanction ratio at 38-40%. TAT reduced to 6 days from 13 days
- Management expects to maintain the current AUM growth trend in FY26, with FY27 disbursements projected to grow ~25% and achieve AUM growth of 17–18%
- Digital channels (CSC/E-Mitra) are expected to contribute ~Rs5bn on a monthly average run-rate while branches opened in the last 24 months are expected to generate ~Rs2-3bn in business
- Management plans to add 20-25 branches in Q4, followed by an additional ~50 branches in FY27
- The company targets 20% growth in Rajasthan along with branch expansion plans in Uttar Pradesh
- It is focusing on self-employed customers while 15% of existing customers are new to credit and 90% are new to mortgage

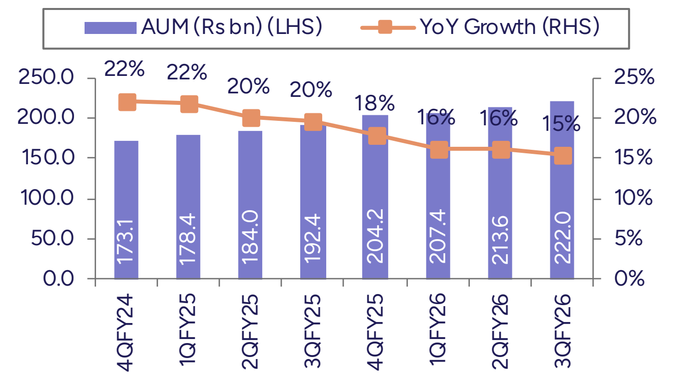
Operating profitability

- The company raised Rs9.8bn in Q3 through NCD placements at competitive rate to fund MSME expansion and deeper EWS/LIG affordable housing penetration
- Management plans to pass on 15bps rate benefit to customers from Mar'26 impacting 70% of floating-rate borrowers
- Management expects spreads to remain at 5.20-5.25% for full year FY26 and highlighted the BT-out rate for Q3 was at 4.5%
- Company targets savings of 25bps in opex ratio in FY27
- Floating-rate borrowings account for 69% of the total, with ~35% linked to EBLR and ~34% to MCLR

Asset quality

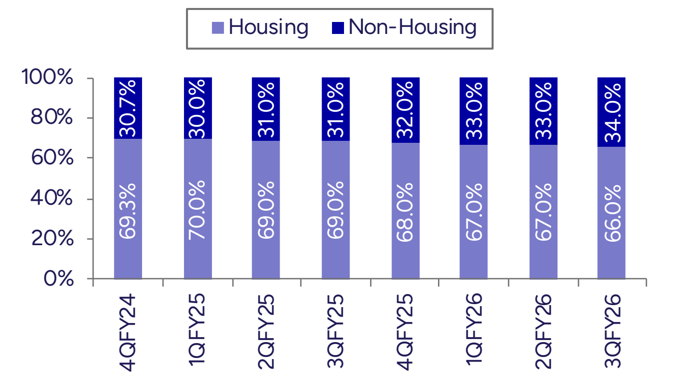
- Asset quality remains healthy across emerging and vintage geographies, with 1+ DPD below 4% and GNPA below 1.25%
- Management maintains its guidance to keep credit costs below 25bps in the coming quarters

Exhibit 3: AUM growth was at 15% YoY to Rs222bn



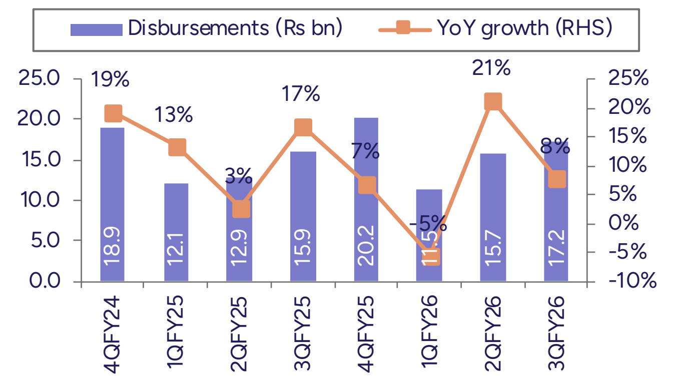
Source: Company, PL

Exhibit 4: Segment wise AUM mix over the quarters



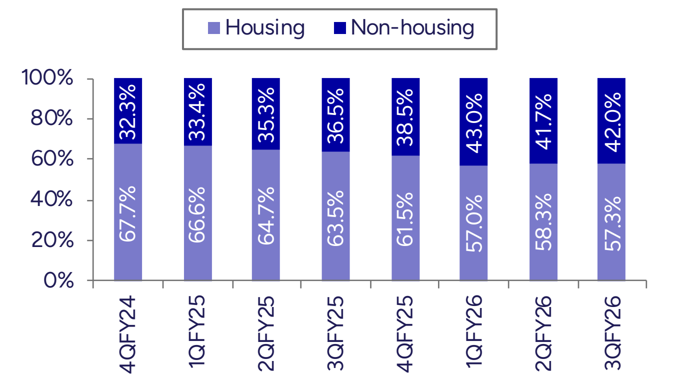
Source: Company, PL

Exhibit 5: Disbursement growth was steady at 8% YoY



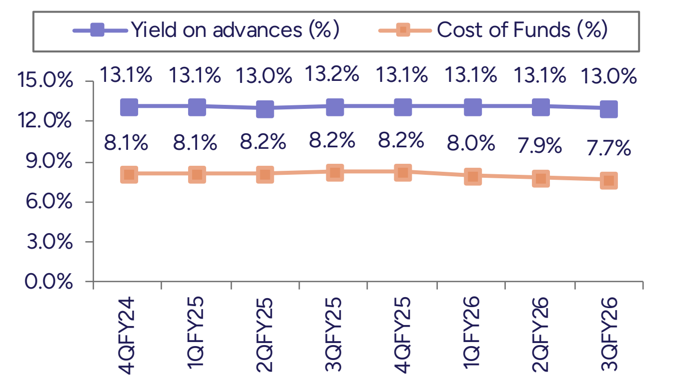
Source: Company, PL

Exhibit 6: Segment wise disbursement mix over the quarters



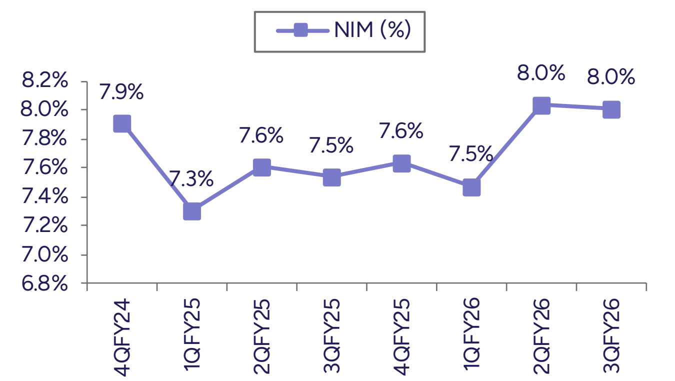
Source: Company, PL

Exhibit 7: Reported yield / CoF moderates 6bps / 17bps QoQ



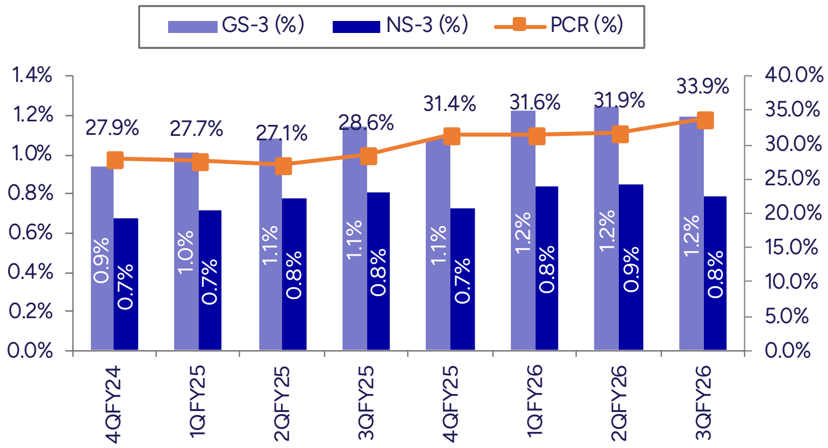
Source: Company, PL

Exhibit 8: Reported NIM remains largely stable in Q3FY26



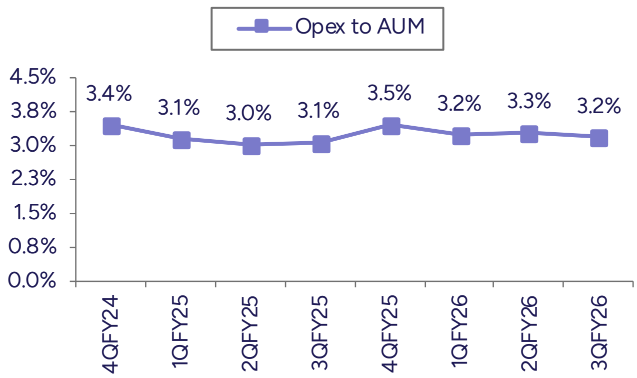
Source: Company, PL

Exhibit 9: Headline asset quality sees slight improvement during the quarter



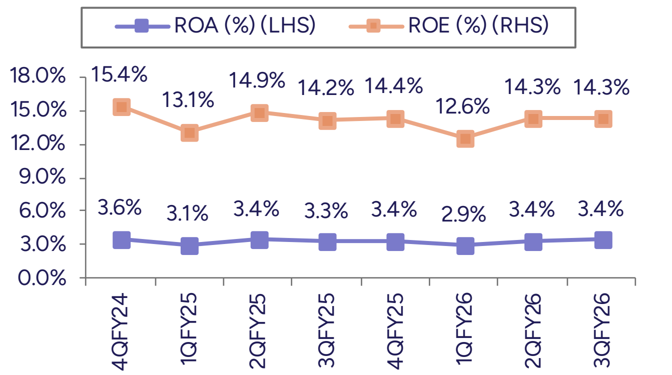
Source: Company, PL

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



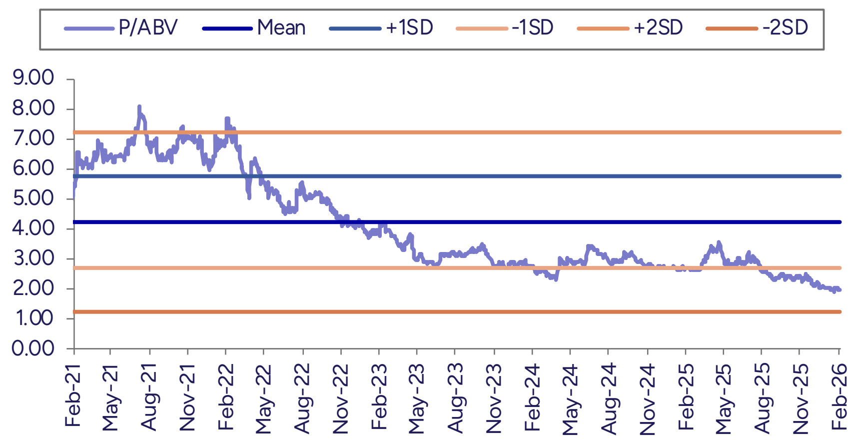
Source: Company, PL

Exhibit 11: ROA and ROE stood at 3.4% and 14.3% in Q3FY26



Source: Company, PL

Exhibit 12: One-year forward P/ABV of AAVAS trades at 2.0x



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Inc. / Opt. Inc.	20,174	23,184	27,172	31,196
Interest Expenses	10,075	10,928	11,984	13,305
Net interest income	**10,099**	**12,257**	**15,187**	**17,892**
Growth(%)	*11.4*	*21.4*	*23.9*	*17.8*
Non-interest income	3,407	3,445	2,223	2,486
Growth(%)	*19.3*	*1.1*	*(35.5)*	*11.8*
Net operating income	13,506	15,701	17,410	20,378
Expenditures				
Employees	3,778	4,492	4,859	5,408
Other Expenses	1,770	2,000	2,134	2,357
Depreciation	365	419	482	554
Operating Expenses	5,912	6,911	7,475	8,319
PPP	**7,594**	**8,790**	**9,936**	**12,058**
Growth(%)	*17.0*	*15.8*	*13.0*	*21.4*
Provisions	271	397	372	521
Profit Before Tax	**7,323**	**8,394**	**9,564**	**11,537**
Tax	1,585	1,881	2,152	2,596
Effective Tax rate(%)	*21.6*	*22.4*	*22.5*	*22.5*
PAT	**5,738**	**6,512**	**7,412**	**8,941**
Growth(%)	*17.0*	*13.5*	*13.8*	*20.6*

Balance Sheet (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Source of funds				
Equity	791	791	791	791
Reserves and Surplus	42,817	49,570	56,982	65,923
Networth	43,608	50,360	57,772	66,713
Growth (%)	*15.6*	*15.5*	*14.7*	*15.5*
Loan funds	1,39,185	1,51,534	1,69,716	1,93,808
Growth (%)	*12.3*	*8.9*	*12.0*	*14.2*
Deferred Tax Liability	-	-	-	-
Other Current Liabilities	-	-	-	-
Other Liabilities	3,391	10,755	16,887	21,986
Total Liabilities	**1,86,184**	**2,12,648**	**2,44,376**	**2,82,508**
Application of funds				
Net fixed assets	824	919	1,118	1,358
Advances	1,62,297	1,83,181	2,11,664	2,45,214
Growth (%)	*15.9*	*12.9*	*15.5*	*15.9*
Investments	2,300	2,333	2,333	2,333
Current Assets	15,596	21,215	23,760	28,102
Net current assets	**-**	**-**	**-**	**-**
Other Assets	5,167	5,000	5,500	5,500
Total Assets	**1,86,184**	**2,12,648**	**2,44,376**	**2,82,508**
Growth (%)	-	-	-	-
Business Mix				
AUM	2,04,202	2,34,367	2,72,854	3,16,534
Growth (%)	*17.9*	*14.8*	*16.4*	*16.0*
On Balance Sheet	1,63,370	1,83,971	2,12,826	2,46,897
% of AUM	*80.00*	*78.50*	*78.00*	*78.00*
Off Balance Sheet	40,832	50,396	60,028	69,637
% of AUM	*20.00*	*21.50*	*22.00*	*22.00*

Profitability & Capital (%)

Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	6.7	7.1	7.7	7.8
ROAA	3.3	3.3	3.2	3.4
ROAE	14.1	13.9	13.7	14.4

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Int. Inc. / Operating Inc.	5,353	5,490	5,636	5,738
Income from securitization	-	-	-	-
Interest Expenses	2,647	2,714	2,755	2,745
Net Interest Income	**2,705**	**2,776**	**2,881**	**2,993**
Growth (%)	*13.8*	*13.5*	*19.2*	*18.3*
Non-Interest Income	1,022	790	1,038	1,008
Net Operating Income	**3,727**	**3,566**	**3,919**	**4,001**
Growth (%)	*14.4*	*16.0*	*18.2*	*18.1*
Operating expenditure	1,719	1,662	1,727	1,730
PPP	**2,009**	**1,904**	**2,192**	**2,272**
Growth (%)	-	-	-	-
Provision	76	113	80	79
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	1,932	1,792	2,113	2,193
Tax	395	399	473	493
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	20.5	22.3	22.4	22.5
PAT	**1,537**	**1,393**	**1,640**	**1,700**
Growth	*8*	*10*	*11*	*16*
AUM	2,04,202	2,07,397	2,13,566	2,22,035
YoY growth (%)	17.9	16.2	16.1	15.4
Borrowing	1,39,185	1,43,899	1,44,126	1,50,033
YoY growth (%)	*12.3*	*14.2*	*15.5*	*12.1*

Key Ratios

Y/e Mar	FY25	FY26E	FY27E	FY28E
CMP (Rs)	1,380	1,380	1,380	1,380
EPS (Rs)	72.6	82.4	93.8	113.1
Book value (Rs)	551.6	637.0	730.8	843.9
Adj. BV(Rs)	535.8	614.8	710.0	820.8
P/E(x)	19.0	16.7	14.7	12.2
P/BV(x)	2.5	2.2	1.9	1.6
P/ABV(x)	2.6	2.2	1.9	1.7
DPS (Rs)	-	-	-	-
Dividend Payout Ratio(%)	-	-	-	-
Dividend Yield(%)	-	-	-	-

Asset Quality

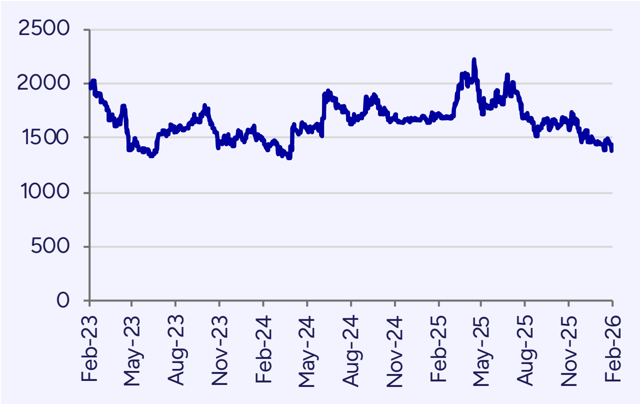
Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs(Rs m)	1,823	2,064	2,107	2,281
Net NPA(Rs m)	1,251	1,755	1,643	1,825
Gross NPAs to Gross Adv.(%)	1.1	1.1	1.0	0.9
Net NPAs to net Adv.(%)	0.8	1.0	0.8	0.7
NPA coverage(%)	31.4	15.0	22.0	20.0

Du-Pont as a % of AUM

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	5.7	6.1	6.6	6.8
NII INCI. Securitization	5.7	6.1	6.6	6.8
Total income	13.4	13.4	12.9	12.8
Operating Expenses	3.4	3.5	**3.3**	3.2
PPOP	4.3	4.4	4.3	4.6
Total Provisions	0.2	0.2	0.2	0.2
RoAA	3.3	3.3	3.2	3.4
Avg. Assets/Avg. net worth	4.3	4.2	4.2	4.2
RoAE	14.1	13.9	13.7	14.4

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	1,700	1,470
2	12-Nov-25	Accumulate	1,900	1,619
3	08-Oct-25	Accumulate	1,925	1,672
4	13-Aug-25	Accumulate	1,925	1,728
5	09-Jul-25	Accumulate	2,072	1,974
6	25-Apr-25	Accumulate	2,072	2,038
7	08-Apr-25	Accumulate	1,900	2,083

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	BUY	1,700	1,470
2	Bajaj Finance	BUY	1,125	964
3	Can Fin Homes	Accumulate	1,015	938
4	Cholamandalam Investment and Finance Company	BUY	1,850	1,594
5	HDFC Life Insurance Company	BUY	900	723
6	ICICI Prudential Life Insurance Company	Accumulate	725	684
7	LIC Housing Finance	Accumulate	525	496
8	Mahindra & Mahindra Financial Services	Accumulate	395	371
9	Max Financial Services	BUY	1,925	1,672
10	SBI Life Insurance Company	Hold	2,125	2,053
11	Shriram Finance	BUY	1,175	1,004
12	Sundaram Finance	Hold	5,500	5,359

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

ANALYST CERTIFICATION

(Indian Clients)

We/I, Ms. Shreya Khandelwal- MBA Finance, CFA, Mr. Dhanik Hegde- CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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