PL Capital PRABHUDAS LILLADHER

AAVAS Financiers (AAVAS IN)

Management Meet Update

September 16, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Buy		ACCUMULATE	
Target Price	1,685		1,675	
NII (INR. mn)	15,436	18,314	15,436	17,929
% Chng.	-	*1.1*		
PPoP (INR mn)	10,180	11,429	10,180	11,602
% Chng.	-	*(1.5)*		
EPS (INR)	95.8	106.5	95.8	108.4
% Chng.	-	*(1.8)*		

Key Data AVAS.BO | AAVAS IN

BSE Code	541988
NSE Code	AAVAS
52-W High / Low	INR 1,774 / INR 1,050
Face Value	10
Sensex / Nifty	74,004 / 23,119
Market Cap	INR 101 bn / $ 1,056 mn
Shares Outstanding	79.29 mn
3M Avg. Daily Value	INR 260.68 mn

Shareholding Pattern (%)

Promoters	48.88
FIIs	16.27
Mutual Funds	17.15
Domestic Institutions	5
Public & Others	12.70
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.6)	(9.1)	9.2	(23.5)
Relative	(3.6)	(6.3)	10.1	(15.4)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
NII (INR mn)	11,850	15,436	18,134	21,476
NIM (%)	*6.8*	*7.7*	*7.7*	*7.7*
PPOP (INR mn)	8,742	10,180	11,429	13,540
PAT (INR mn)	6,549	7,596	8,442	10,121
EPS (INR)	82.7	95.8	106.5	127.7
Gr. (%)	*14.0*	*15.8*	*11.1*	*19.9*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoAE (%)	*13.9*	*14.1*	*13.7*	*14.2*
RoAA (%)	*3.3*	*3.3*	*3.1*	*3.2*
P/BV (x)	2.0	1.8	1.5	1.3
P/ABV (x)	2.1	1.8	1.6	1.4
PE (x)	15.4	13.3	12.0	10.0
CAR (%)	*44.6*	*40.2*	*36.3*	*35.8*

Scaling lending through technology and AI

Quick Pointers

- Lower processing time due to reduced manual hand-off across lending
- Early delinquency identification enables proactive collections

We attended AAVAS Financiers' (AAVAS) management meet, which focused on technology and analytics. The management highlighted the company's scalable technology architecture and increasing use of AI across the lending lifecycle. A platform has been designed to support multi-fold growth without the need for major tech changes and operates largely on a pay-per-use model, limiting the need for incremental opex as the business scales. AI/analytics initiatives are already showing benefits through lower TAT, higher FTR and pre-delinquency identification, while the management remains focused on improving productivity. Technology remains a key enabler of operating leverage for AAVAS, with further benefits likely from AI-led underwriting, collections, cross-sell and pricing initiatives. We roll forward our estimates to Sep'28E and upgrade to 'BUY' rating (from 'Accumulate') with TP of INR1,685 (2.0x Sep'28 P/ABV vs. 2.1x earlier).

Technology platform built for scale; integration improving TAT: AAVAS has integrated the loan journey from lead generation to disbursement on a common platform by replacing 10+ smaller applications. This has helped eliminate manual hand-offs and automate KYC, account aggregation, document validation, e-signing and disbursement orchestration. Consequently, this has helped reduce login-to-sanction TAT to ~6 days from ~13 days. The management indicated that the architecture can likely support INR1-3trn book without changes, with technology and fintech partnerships largely operating on a pay-per-use model. Automated CAM preparation, bank-statement analysis and coordination across sales, credit and technical teams have also reduced underwriting and processing time. The broader benefit is 98% process standardization across branches, with greater visibility and defined TATs for each function.

AI-led analytics improving process efficiency and risk identification: AAVAS has 13 AI use cases live, with another 15 under development, spanning onboarding, underwriting, collections and support functions. Its analytics stack includes lead, application, repayment/balance and churn scores, allowing the company to identify opportunities and risks earlier in the customer lifecycle. AI-led quality checks have helped improve first time right (FTR) to 45-50%, with the management indicating this to be ~2x better than peers, thereby reducing rework and improving application quality. The company prepares the predictive bounce file based on ~15% of accounts and shares it with the collections team 7-10 days ahead of the EMI due date. This accounts for ~76% of total bounces, allowing collections to prioritize follow-ups. The company also uses bureau analytics to identify potential BT-out activity in real time and pre-select customers for top-up loans.

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Productivity gains to support operating leverage: Employee productivity has already started improving as the technology stack matures, with the management indicating RO productivity at 1.24x in Jul'26 and targeting 1.5x by FY27 and 2x thereafter. AI-led underwriting, pre-delinquency analytics, digital collections and data-driven sourcing could further improve throughput without a commensurate increase in expenses. The management stated that their next opportunity is to move to AI-assisted PD analysis and dynamic pricing, which could improve yield discipline, allowing focus on exceptions rather than routine approvals.

Exhibit 1: Technology embedded across the entire lending lifecycle

Process	Implementation	Impact / output
Market analytics	Bureau data at PIN /sub-district level combined with market size, growth, 30+/90+ performance and competition data. Google data used as a proxy for market prosperity; GenAI used to research prospective markets	Data-led branch/market selection; final information packet shared with product team
Lead sourcing	20+ digital channels; APIs with CSE, E-Mitra, digital-first DSAs and direct channels; leads flow into Salesforce in real time	Wider sourcing ecosystem; connector onboarding reduced from 3-4 days to ~30 mins
Field force	Nirman Plus tracks visits, geo-tags activities, enables manager scheduling and real-time monitoring; AI copilot provides policy/process information	Better control over field activity and ability to monitor planned vs. actual visits
Login / QC	AI-driven FTR checks validate documents, periods, customer names, Aadhaar/PAN and other application information before login	FTR increased to 45-50% vs. 25-30% for peers; lower rework and processing time
Credit underwriting	Application score ranks files; bureau summary reduces long reports; bank-statement/account aggregator data is automatically analyzed; CAM auto-created	Faster underwriting and better prioritization; lower coordination time
Technical / legal	Technical and legal reports integrated into the same workflow; automated risk reports; internal vs external technical allocation governed by business rules	Better resource utilization and lower potential leakage in external technical costs
Sanction and disbursement	LOS integrated with LMS; e-stamping/e-signing and bank APIs	Technology capable of same-day sanction-to-disbursement in simpler cases; customer interaction reduced materially for digitally processed cases
Customer service	App + AI voice/chatbot; automated workflows for service requests	>80% requests serviced digitally; 99% self-service
Collections	Predictive bounce model + multilingual conversational AI; payment links and visit scheduling	7-10 days headstart for follow-ups before EMI; top 14-15% accounts capture 75-80% bounces
Churn / BT-out	Predictive churn model + real-time bureau enquiry alerts	Earlier identification of potential BT-out customers and intervention
Top-up / cross-sell	Data-driven pre-selection of existing customers; bureau enquiries used to identify customers seeking other loans	Potential 1.5-2% incremental disbursement from new initiative under pilot
Regulatory reporting	Automated data extraction/reconciliation and reporting	~80% NHB regulatory reporting automated
PD / credit quality	LLM analyses recorded PD conversations and identifies missed questions	Potential to standardize credit-manager questioning and reduce variation between experienced and new managers
Pricing	AI + predictive model intended to make manager-level pricing limits dynamic rather than static	Potential to improve yield discipline and reward managers operating closer to targets

Source: Company, PL

Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income statement (INR mn)								
Interest earned	4,906	5,118	5,353	5,490	5,636	5,738	5,934	6,165
Interest expended	2,489	2,587	2,647	2,714	2,755	2,745	2,735	2,926
Net interest income	**2,418**	**2,530**	**2,705**	**2,776**	**2,881**	**2,993**	**3,199**	**3,238**
Other income	898	859	1,022	790	1,038	1,008	1,214	926
Total income	5,805	5,976	6,375	6,280	6,675	6,746	7,148	7,091
Operating expenses	**1,368**	**1,447**	**1,719**	**1,662**	**1,727**	**1,730**	**2,040**	**1,836**
Employees	836	906	1,120	1,107	1,130	1,142	1,325	1,217
Others	531	541	599	555	598	588	715	619
Operating profit	**1,948**	**1,942**	**2,009**	**1,904**	**2,192**	**2,272**	**2,374**	**2,329**
Provisions	**48**	**61**	**76**	**113**	**80**	**79**	**67**	**128**
Profit before tax	1,900	1,881	1,932	1,792	2,113	2,193	2,308	2,201
Tax	421	420	395	399	473	493	491	488
Profit after tax	**1,479**	**1,461**	**1,537**	**1,393**	**1,640**	**1,700**	**1,817**	**1,713**
Balance sheet (INR mn)								
AUM	183,956	192,380	204,202	207,397	213,566	222,035	234,517	239,306
AUM growth (%)	*20.1*	*19.6*	*17.9*	*16.2*	*16.1*	*15.4*	*14.8*	*15.4*
Disbursements	12,937	15,946	20,238	11,454	15,599	17,219	23,481	16,139
Disbursal growth (%)	*2.8*	*17.0*	*7.1*	*(5.4)*	*20.6*	*8.0*	*16.0*	*40.9*
Borrowings	124,794	133,803	139,185	143,899	144,126	150,033	156,856	160,705
Borrowings growth (%)	*11.4*	*16.6*	*12.3*	*14.2*	*15.5*	*12.1*	*12.7*	*11.7*
Debt / Equity (x)	3.1	3.2	3.2	3.2	3.1	3.1	3.1	3.1
Assets / Equity (x)	4.4	4.3	4.3	4.3	4.2	4.2	4.2	4.2
Capital ratios (%)								
Total CAR	46.5	45.6	44.5	43.2	46.4	46.4	44.6	44.7
Tier-1	46.2	45.5	44.4	43.2	46.4	46.4	44.6	44.7
Tier-2	0.2	0.1	0.1	-	-	-	-	-
Profitability ratios (%)								
Yield on AUM	13.6	13.8	13.7	13.8	14.0	13.9	13.7	13.7
Cost of funds	7.9	8.0	7.8	7.7	7.7	7.5	7.1	7.4
NIM	7.6	7.5	7.6	7.5	8.0	8.0	8.5	7.7
Spread	5.7	5.8	6.0	6.1	6.4	6.5	6.6	6.3
Cost / Income	41.2	42.7	46.1	46.6	44.1	43.2	46.2	44.1
Opex / AUM	3.0	3.1	3.5	3.2	3.3	3.2	3.6	3.1
RoA	3.4	3.3	3.4	2.9	3.4	3.4	3.5	3.2
RoE	14.9	14.2	14.4	12.6	14.3	14.3	14.7	13.3
Asset quality ratios (%)								
GNPA	1.1	1.1	1.1	1.2	1.2	1.2	1.1	1.1
NNPA	0.8	0.8	0.7	0.8	0.9	0.8	0.7	0.7
Provision coverage	27.1	28.6	31.4	30.6	31.0	33.4	35.6	36.6
Credit costs	0.1	0.2	0.2	0.3	0.2	0.2	0.1	0.3

Source: Company, PL

Financials

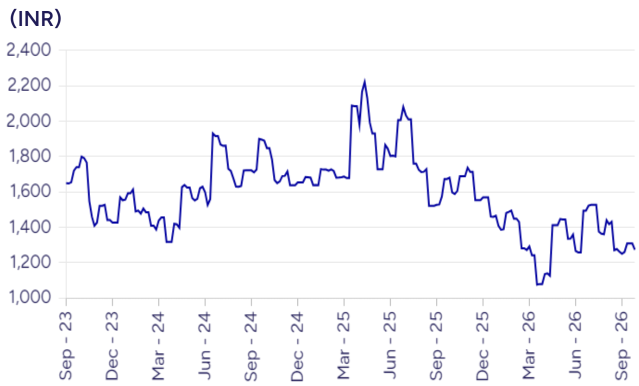
Y/e Mar	FY26	FY27E	FY28E	FY29E
Profit & Loss (INR mn)				
Interest income	22,798	27,830	32,402	37,878
Interest expense	10,948	12,393	14,268	16,401
NII	**11,850**	**15,436**	**18,134**	**21,476**
Other income	4,050	2,448	2,105	2,242
Total income	26,848	30,278	34,506	40,120
Operating expenses	7,158	7,704	8,810	10,179
Employee	4,704	5,008	5,726	6,616
Others	2,024	2,201	2,513	2,907
PPOP	**8,742**	**10,180**	**11,429**	**13,540**
Provisions	337	523	535	481
PBT	8,405	9,657	10,893	13,059
Tax	1,856	2,060	2,451	2,938
PAT	**6,549**	**7,596**	**8,442**	**10,121**
Growth ratios (%)				
AUM	14.8	16.8	17.3	17.8
Borrowings	12.7	12.9	14.2	14.2
NII	17.3	30.3	17.5	18.4
Opex	21.1	7.6	14.3	15.5
PPoP	15.1	16.5	12.3	18.5
Provisions	24.3	55.2	2.3	(10.1)
PAT	14.1	16.0	11.1	19.9
Profitability ratios (%)				
Yield on AUM	13.5	13.3	13.2	13.2
Cost of funds	7.4	7.4	7.5	7.6
NIM	6.8	7.7	7.7	7.7
Spread	6.1	5.9	5.7	5.6
Other Income/Assets	1.9	1.0	0.7	0.7
Cost/Income	60.4	49.9	48.6	47.4
Opex/Assets	3.4	3.1	3.0	3.0
Tax Rate	22.1	21.3	22.5	22.5
RoA	3.3	3.3	3.1	3.2
RoE	13.9	14.1	13.7	14.2
DuPont analysis (%)				
Interest income	11.4	12.1	12.0	11.9
Interest expense	5.5	5.4	5.3	5.1
NII	6.0	6.7	6.7	6.7
Other income	2.0	1.1	0.8	0.7
Total income	13.5	13.2	12.8	12.6
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	4.4	4.2	4.2
Provisions	0.2	0.2	0.2	0.2
PBT	4.2	4.2	4.0	4.1
Tax	0.9	0.9	0.9	0.9
PAT	3.3	3.3	3.1	3.2

Source: Company, PL

Y/e Mar	FY26	FY27E	FY28E	FY29E
Balance sheet (INR mn)				
Cash & Bank	18,433	22,755	29,332	33,496
Loans	183,727	215,070	255,127	300,473
Investments	2,708	2,539	2,539	2,539
Fixed Assets	921	1,049	1,275	1,550
Other Assets	6,336	5,500	5,500	5,500
Total Assets	**212,125**	**246,912**	**293,773**	**343,557**
Borrowings	156,856	177,144	202,291	231,006
Other Liabilities & Provisions	4,761	12,158	25,430	36,378
Total Liabilities	**161,617**	**189,302**	**227,721**	**267,384**
Share capital	793	793	793	793
Other equity	49,716	56,818	65,260	75,380
Total equity	**50,508**	**57,610**	**66,053**	**76,173**
Total Liabilities & Equity	**212,125**	**246,912**	**293,773**	**343,557**
Balance Sheet ratios (%)				
Debt/Equity	3.3	3.3	3.3	3.2
Assets/Equity	4.5	4.6	4.8	4.8
Cash/Borrowings	0.1	0.1	0.2	0.2
CRAR	44.6	40.2	36.3	35.8
Asset quality (%)				
GNPA (INR mn)	1,958	2,391	3,006	3,660
NNPA (INR mn)	1,261	1,883	2,353	2,745
GNPA	1.1	1.1	1.2	1.2
NNPA	0.7	0.9	0.9	0.9
PCR	35.6	21.3	21.7	25.0
Credit Cost	0.2	0.3	0.2	0.2
Per share (Rs)				
EPS	82.7	95.8	106.5	127.7
BVPS	638.0	726.7	833.2	960.8
ABVPS	622.1	702.9	803.5	926.2
Valuation (x)				
P/E	15.4	13.3	12.0	10.0
P/ABV	2.1	1.8	1.6	1.4
P/BV	2.0	1.8	1.5	1.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	22-Jul-26	Accumulate	1675	1522
2	07-Jul-26	Accumulate	1645	1514
3	06-May-26	Accumulate	1585	1446
4	09-Apr-26	BUY	1500	1209
5	27-Mar-26	BUY	1500	1136
6	06-Feb-26	BUY	1700	1380
7	08-Jan-26	BUY	1700	1470
8	12-Nov-25	Accumulate	1900	1619
9	08-Oct-25	Accumulate	1925	1672
10	13-Aug-25	Accumulate	1925	1728

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	Accumulate	1675	1522
2	Bajaj Finance	Accumulate	1125	1054
3	BSE	Buy	4025	3241
4	Can Fin Homes	BUY	1075	857
5	Cholamandalam Investment and Finance Company	Accumulate	1950	1753
6	HDFC Life Insurance Company	BUY	765	569
7	Home First Finance Company India	BUY	1385	1181
8	ICICI Prudential Life Insurance Company	BUY	715	525
9	LIC Housing Finance	HOLD	550	523
10	Mahindra & Mahindra Financial Services	Accumulate	380	350
11	Max Financial Services	BUY	2025	1512
12	SBI Life Insurance Company	BUY	2200	1859
13	Shriram Finance	BUY	1250	1005
14	Sundaram Finance	Accumulate	5070	4829

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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