

Through BSE's online portal for Corporate Compliances & Listing Centre

Ref. No. AFSL/SECL/2025-26/098

January 20, 2026

The Manager
Listing Department
BSE Limited, P.J. Towers,
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

Sub: Outcome of meeting of the Board of Directors of Avanse Financial Services Limited (“the Company”) held on January 20, 2026

Pursuant to the applicable provisions of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with the applicable Master Directions, Circulars, Guidelines, as may be issued by the SEBI from time to time, we wish to inform that the Board of Directors of the Company (“**the Board**”) at their meeting held today i.e. Tuesday, January 20, 2026 has *inter-alia*,

- i. Considered and approved, based on the recommendation of the Audit Committee, unaudited standalone financial results of the Company for the quarter ended December 31, 2025 (“**Financial Results**”) and took note of limited review report, issued by joint statutory auditors of the Company in terms of Regulation 52 of the Listing Regulations;

Please find enclosed herewith the following:

- i. Financial Results along with the limited review report thereon;
- ii. Disclosure of ratios and prescribed line items, as a part of the Financial Results, pursuant to Regulation 52(4) of the Listing Regulations;
- iii. Disclosure as to the extent and nature of security created and maintained by the Company, with respect to its secured listed non-convertible debt securities, as a part of notes to the Financial Results, pursuant to Regulation 54(2) of the Listing Regulations;
- iv. Disclosures of security cover pursuant to Regulation 54(3) of the Listing Regulations in **Annexure A**; and
- v. Statement pursuant to Regulation 52(7) of the Listing Regulations i.e. statement indicating the utilization of the issue proceeds of non-convertible debt securities issued by the Company during the quarter ended December 31, 2025, and a statement pursuant to Regulation 52(7A) of the Listing Regulations i.e. statement confirming no material deviation in the use of proceeds of the issue of non-convertible debt securities of the Company during the quarter ended December 31, 2025 in **Annexure B**.

The Financial Results have also been uploaded on the website of the Company i.e. www.avanse.com. The abstracts of the Financial Results will be published in a newspaper, in the format prescribed by the SEBI within the prescribed time limit.

The Board Meeting commenced at 2:45 PM (IST) and concluded at 6:30 PM (IST) on January 20, 2026.

We request you to take the above on record.

Thanking you.

Yours faithfully,

For Avanse Financial Services Limited

**Rajesh Gandhi
Company Secretary
ICSI Membership No.: A-19086**

Encl.: as above

Walker Chandiock & Co LLP
Chartered Accountants
16th Floor, Tower III, One International Centre
S B Marg, Prabhadevi (W)
Mumbai - 400 013

Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage
Senapati Bapat Marg, Dadar West
Mumbai - 400 028

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of Avanse Financial Services Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Avanse Financial Services Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Avanse Financial Services Limited** ('the NBFC') for the quarter ended **31 December 2025** and year-to-date results for the period 01 April 2025 to 31 December 2025, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by the NBFC's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.



Walker Chandiok & Co LLP
Chartered Accountants
16th Floor, Tower III, One International Centre
S B Marg, Prabhadevi (W)
Mumbai - 400 013

Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage
Senapati Bapat Marg, Dadar West
Mumbai - 400 028

5. The review of standalone unaudited financial results for the quarter and year to date financial results for the period ended 31 December 2024 and the audit of financial results for the year ended 31 March 2025, included in the Statement, were carried out and reported by Walker Chandiok & Co. LLP, who have expressed an unmodified conclusion vide their review report dated 21 January 2025 and an unmodified opinion vide their audit report dated 30 April 2025, respectively, whose reports have been furnished to Kirtane & Pandit LLP and which have been relied upon by them for the purpose of their review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013


Manish Gujral
Partner
Membership No:105117

UDIN:26105117YWHJSI1487

Place: Mumbai
Date: 20 January 2026



For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No:105215W/W100057


Pinky Nagdev
Partner
Membership No:130815

UDIN:26130815OLEABO4946

Place: Mumbai
Date: 20 January 2026



Avanse Financial Services Limited

CIN : U67120MH1992PLC068060

Regd office : Times Square Building, E Wing, 4th Floor, Opp. Mittal Industrial Estate, Gamdevi, Andheri-Kurla Road, Marol, Andheri (East), Mumbai 400 059, Maharashtra

T: 022 6859 9999 F: 022 6859 9900 Website : www.avanse.com Email : investorrelations@avanse.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from operations						
(a)	Interest income	64,438.26	62,175.56	53,789.16	1,84,630.15	1,44,770.33	2,01,300.23
(b)	Fee and commission income	4,860.28	6,516.04	5,521.79	15,208.70	18,591.57	22,705.16
(c)	Net gain on fair value changes	183.20	242.48	276.18	874.66	856.60	1,466.76
(d)	Net gain on derecognition of financial instrument on amortised cost basis	5,244.45	3,724.18	2,903.66	10,832.99	5,461.84	9,092.07
	Total revenue from operations	74,726.19	72,658.26	62,490.79	2,11,546.50	1,69,680.34	2,34,564.22
	Other income	202.74	137.61	86.03	502.99	336.52	515.51
	Total income	74,928.93	72,795.87	62,576.82	2,12,049.49	1,70,016.86	2,35,079.73
2	Expenses						
(a)	Finance costs	39,243.39	38,429.42	33,347.53	1,13,280.48	87,219.61	1,21,699.73
(b)	Impairment on financial instruments	3,014.88	2,696.18	1,943.57	8,400.61	3,802.85	6,469.22
(c)	Employee benefits expenses	5,207.31	4,715.30	4,344.07	14,300.61	12,068.26	16,919.56
(d)	Depreciation and amortisation	1,062.05	1,004.18	878.06	3,075.79	2,474.36	3,473.28
(e)	Other expenses	4,596.39	5,813.41	4,904.91	15,209.93	14,848.19	19,028.02
	Total expenses	53,124.02	52,658.49	45,418.14	1,54,267.42	1,20,413.27	1,67,589.81
3	Profit before tax (1-2)	21,804.91	20,137.38	17,158.68	57,782.07	49,603.59	67,489.92
4	Tax expense						
(a)	Current tax	5,372.44	4,117.78	3,987.36	13,646.13	11,686.11	16,218.63
(b)	Deferred tax charge / (credit)	212.11	1,038.41	362.28	1,150.40	887.94	848.61
	Total tax expenses	5,584.55	5,156.19	4,349.64	14,796.53	12,574.05	17,067.24
5	Net profit after tax for the period/year (3-4)	16,220.36	14,981.19	12,809.04	42,985.54	37,029.54	50,422.68
6	Other comprehensive income						
(A)	Items that will not be reclassified to profit or loss						
(i)	Remeasurement (loss) / gain on post retirement benefit plans	(14.23)	31.39	(0.64)	(72.42)	(97.77)	(88.55)
(ii)	Income tax on above	3.58	(7.90)	0.16	18.23	24.61	22.29
	Subtotal (A)	(10.65)	23.49	(0.48)	(54.19)	(73.16)	(66.26)
(B)	Items that will be reclassified to profit or loss						
(i)	Change in cash flow hedge reserve	(136.83)	3,802.45	2,062.37	2,657.40	835.21	(6,153.17)
(ii)	Income tax on above	34.44	(957.00)	(519.06)	(668.81)	(210.21)	1,548.63
	Subtotal (B)	(102.39)	2,845.45	1,543.31	1,988.59	625.00	(4,604.54)
	Total other comprehensive income (A+B)	(113.04)	2,868.94	1,542.83	1,934.40	551.84	(4,670.80)
7	Total comprehensive income (5+6)	16,107.32	17,850.13	14,351.87	44,919.94	37,581.38	45,751.88
8	Earnings per equity share (not annualised for the quarter and nine months ended)						
(a)	Basic EPS (in Rs.)	6.39	5.95	5.09	17.02	14.70	20.02
(b)	Diluted EPS (in Rs.)	6.23	5.80	4.93	16.60	14.27	19.33
(c)	Face value per share (in Rs.)	5.00	5.00	5.00	5.00	5.00	5.00



Notes:

- The Company is a Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India ('RBI'), classified as a NBFC - Middle Layer as per the Master Direction - Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023.
- The above standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on January 20, 2026.
- The above standalone financial results for the quarter and nine months ended December 31, 2025 have been subjected to limited review by the Joint Statutory Auditors of the Company. The Joint Statutory Auditors have expressed an unmodified conclusion thereon.
- The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these standalone financial have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), and other recognised accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/DDHS_Div/P/CIR/2022/0000000103 dated July 29, 2022.
- The Company is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with operating segments.
- The secured, listed, non convertible debentures of the Company are secured by way of first pari passu charge on loan receivables of the Company with an asset cover to the extent of 100% and above as on December 31, 2025, as required under Debenture Trust Deed.
- The Company had filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), BSE Limited, and National Stock Exchange of India Limited in connection with its Initial Public Offering (IPO) of equity shares. Final observations on the DRHP were received from the SEBI vide their letter dated October 23, 2024 whereby the Company could open its IPO for subscription within a period of 12 months from the date of the letter. The Company decided not to proceed with the IPO plan at this point in time. Accordingly, the expenses incurred towards the proposed IPO were apportioned between the Company and the selling shareholders in proportion of the fresh issue and offer for sale. The Company's share of expenses aggregating Rs. 569.62 lakhs were charged off to the Statement of Profit and Loss during the quarter and half year ended September 30, 2025.
- The Company has issued, after obtaining approval from the Board of Directors and its shareholders, on right issue basis, 31,743,514 compulsory convertible preference shares to participating shareholders in proportion of their existing shareholding and classified the same as Equity.
- Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with IND AS 19 - Employee Benefits amounting of Rs. 309.93 lakhs has been charged to the Profit and Loss Account for the quarter and nine months ended December 31, 2025. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.
- Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/359/DOR.STR.REC.278/21.04.018/2025-26 dated November 28, 2025.

(a) Details of transfer through assignment / co-lending in respect of loans not in default during the quarter and nine months ended December 31, 2025

Particulars	Quarter ended December 31, 2025		Nine months ended December 31, 2025	
	Secured	Unsecured	Secured	Unsecured
Count of loan accounts	556	449	680	2,098
Amount of loan transferred through assignment/ co-lending (Rs in Lakhs)	49,614.98	11,590.47	65,367.43	44,640.67
Aggregate consideration received (Rs in Lakhs)	49,614.98	11,590.47	65,367.43	44,640.67
Retention of beneficial economic interest (MRR)	16.32%	10.64%	17.16%	15.77%
Weighted average maturity (residual maturity) (in months)	92	78	95	97
Weighted average holding period (in months)	24	38	23	36
Coverage of tangible security	94.17%	NA#	94.47%	NA#
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

*The tangible security cover is only on the secured pool assigned. Unsecured pool excluded while calculating tangible security cover.

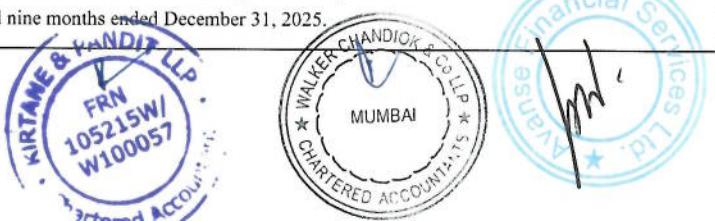
#Includes loans which are secured by lien over balance in bank accounts of the borrower, and fixed deposits.

(b) The Company has acquired, loans not in default, through assignment during the quarter and nine months ended December 31, 2025

Particulars	Quarter ended December 31, 2025		Nine months ended December 31, 2025	
	Secured	Unsecured	Secured	Unsecured
Count of loan accounts	106	628	180	896
Amount of loan accounts (Rs in Lakhs)	8,155	814	9,259	3,291
Weighted average maturity (residual maturity) (in months)	103	25	108	81
Weighted average holding period (in months)	18	24	18	16
Coverage of tangible security*	100%	NA	100%	NA
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

*The tangible security cover is only on the secured pool acquired. Unsecured pool excluded while calculating tangible security cover.

(c) The Company has not acquired or sold any stressed loans during the quarter and nine months ended December 31, 2025.



11 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015 for the quarter and nine months ended December 31, 2025 is attached in Annexure A.

12 The Nomination, Remuneration and Compensation Committee of Directors of the Company had approved the grant of 3,55,000 stock options during the nine months ended December 31, 2025 to eligible employees.

Place : Mumbai
Date : January 20, 2026

For and on behalf of the Board of Directors of
Avanse Financial Services Limited



Amit Gainda
Managing Director & CEO
DIN - 09494847



Avanse Financial Services Limited
CIN : U67120MH1992PLC068060

Regd office : Times Square Building, E Wing, 4th Floor, Opp: Mittal Industrial Estate, Gamdevi, Andheri-Kurla Road, Marol, Andheri (East), Mumbai 400 059, Maharashtra
T: 022 6859 9999 F: 022 6859 9900 Website : www.avanse.com Email : investorrelations@avanse.com

Annexure A

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended December 31, 2025

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended March 31, 2025
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	
1	Debt-Equity ratio	2.94	3.65	3.52	2.94	3.52
2	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
3	Capital redemption reserve	-	-	-	-	-
4	Debenture redemption reserve (Refer Note 1)	-	-	-	-	-
5	Net worth (Refer Note 2)	5,77,966.03	4,41,714.68	4,01,795.70	5,77,966.03	4,01,795.70
6	Total debt to total assets (%)	73.04%	77.12%	76.53%	73.04%	76.53%
7	Net profit margin (%) (Refer Note 3)	21.71%	20.62%	20.50%	20.32%	21.82%
8	Sector specific equivalent ratios					
	(a) Gross Stage 3 (%)	0.36%	0.34%	0.29%	0.36%	0.29%
	(b) Net Stage 3 (%)	0.06%	0.06%	0.06%	0.06%	0.04%
	(c) Capital Risk Adequacy Ratio (%)	26.63%	21.02%	22.48%	26.63%	22.48%
	(d) Liquidity Coverage Ratio (%) (daily average)	277.86%	249.46%	274.10%	266.26%	232.18%
						230.17%

Notes:

1. The Company is not required to create debenture redemption reserve in terms of the Companies (Share Capital and Debenture) Rules, 2014 read with the Companies (Share Capital and Debenture) Amendments Rules, 2019.
2. Net worth is equal to paid up equity share capital plus instruments entirely equity in nature plus other equity less deferred tax assets and intangible assets.
3. Net profit margin is net profit after tax divided by revenue from operations.
4. Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital ratio, Bad debts to account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable.



Annexure A to the Outcome of the Board meeting

To,
BSE Limited
Dept, of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Dear Sir/Madam,

Sub: Security Cover Declaration under Regulation 54 of Listing Regulations

Pursuant to the above-referred regulations read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("SEBI Circular"), it is hereby declared that all the secured NCDs issued by the Company are secured by way of first ranking pari-passu charge by way of hypothecation over present and future receivables of the Company to the extent of at least 100% of outstanding secured NCDs or higher security cover as per the terms of Key Information Document(s) / Offer Document(s) for the quarter ended December 31, 2025.

Details of Security Cover for the period ended December 31, 2025 is enclosed herewith in the format prescribed under the aforementioned SEBI Circular.

You are requested to take the same on your records.

Thanking You,
For Avanse Financial Services Limited

Rajesh Gandhi
Company Secretary
ICSI Membership No.: A-19086

Table 1 - Statement of security cover as on December 31, 2005

710

IND-15 adjustment for effective interest rate on pass-through securities. Assets considered for pass-through charge and exclusive charge is calculated based on asset cover requirement as per respective placement memorandum/term sheets for securitization. The listed NCDs issued by the Company are secured against Loan assets and Current assets. However, Loan assets are sufficient to cover the outstanding balances of the NCDs. Hence, balance Loan assets and Current assets, though kept as security against NCDs are disclosed under column H above.

Avans® Financial Services Ltd.
Registered & Corporate Office:

Times Square Building, E wing, 4th Floor,
Opp. Mittal Industrial Estate, Gomadevi,
Andheri-Kurla Road, Mumbai.

www.gvansc.com
T: +91 22 6859 9999
F: +91 22 6859 9900

Antibiotici (Ears), Mumbai 400 059 Maharashtra.

ASPIRE WITHOUT BOUNDARIES

Formerly known as Acumen Financial Services, Inc. 16671200AFL1992PLC063060

Annexure B to the Outcome of the Board meeting

To,
The Manager
Listing Department
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Declaration in respect of Regulation 52(7) and 52(7A) of Listing Regulations

Dear Sir / Madam,

Pursuant to Regulations 52(7) and 52(7A) of the Listing Regulations, we hereby declare that the Company has not issued any non-convertible debt securities during the quarter ended December 31, 2025. We further declare that the statement(s) for utilization of proceeds of the issue of non-convertible debt securities issued by the Company during the previous period(s) has been submitted by the Company during the respective quarters.

In this regard, please find enclosed herewith Nil Statement in the prescribed format as **Annexure B1**.

Request you to please take the above on record and oblige.

Thanking you,

Yours faithfully,
For Avanse Financial Services Limited

Rajesh Gandhi
Company Secretary
ICSI Membership No.: A-19086

Annexure B1 to the Outcome of the Board meeting

Statement of Utilization of issue Proceeds for the Quarter ended September 30, 2025

1	2	3	4	5	6	7	8	9	10
Name of the Issuer	ISIN	Mode of fund raising (Public issue/ private placement)	Type of Instrument	Date of Raising Funds	Amount Raised (INR in crore)	Funds utilised (INR in crore)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
NA									

Statement of Deviation / Variation in use of issue proceeds:

Name of listed entity	Avanse Financial Services Limited						
Mode of Fund Raising	Private Placement						
Type of Instrument	Non-Convertible Debentures (NCDs)						
Date of Raising Funds	NA						
Amount Raised (in Rs. crore)	0						
Report filed for Quarter ended	December 31, 2025						
Is there a Deviation / Variation in use of funds raised?	NA						
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?							
If yes, details of the approval so required?							
Date of approval							
Explanation for the Deviation / Variation							
Comments of the audit committee after review							
Comments of the auditors, if any							
Objects for which funds have been raised and where there has been a deviation, in the following table							
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for quarter according to applicable object (INR crores and in %)	Remarks if any	
				NA			

Deviation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed.