

AYE [आय]

Aye Finance Limited

Investor Presentation Q4FY26



Safe Harbor



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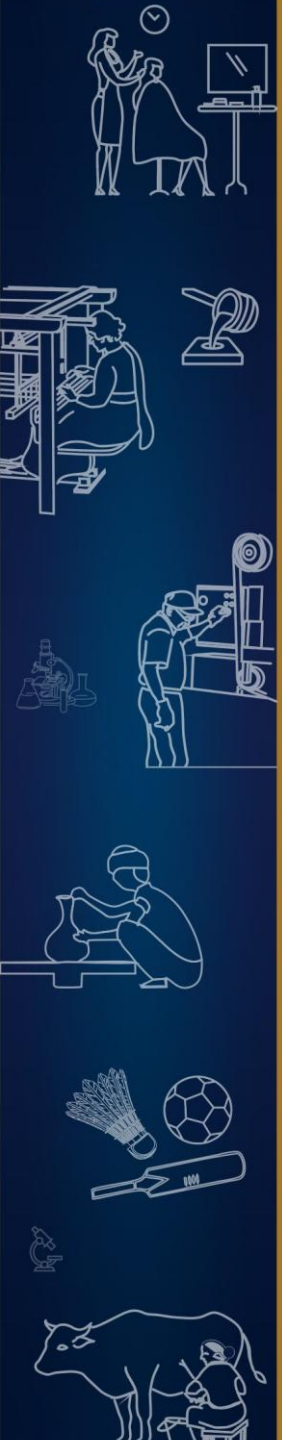
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Performance Highlights

Management Commentary



Commenting on the performance Mr. Sanjay Sharma MD and Co-Founder said :



“FY26 was a year of gradual but consistent recovery for India’s MSME sector. While the operating environment remained choppy in the first half, we witnessed a progressive improvement in business activity, stronger cash flows, and a revival in credit demand from micro-enterprises as the year advanced.

Against this backdrop, we delivered healthy growth in our business. Assets Under Management increased by 27% year-on-year to Rs. 7,044 Crores, while disbursements grew by 20% to Rs. 5,169 Crores for the year ended March 31, 2026. This performance was driven by strengthened underwriting frameworks, and deeper integration of data and technology into credit assessment, portfolio monitoring and robust collection focus.

These improvements have also translated into tangible outcomes on portfolio quality. We witnessed a steady strengthening in collections, with Non-OD Collection Efficiency improving to 99.5% in March 2026, highest in the financial year. In parallel, we saw a visible improvement in key asset quality indicators, with GNPA improving quarter-on-quarter to 4.77% as of March 2026, and PAR X standing at 6.88%. This highlights the effectiveness of our disciplined credit approach, tighter underwriting standards, and enhanced on-ground execution capabilities.

FY26 also marked a significant milestone for us with the successful completion of our IPO in February 2026, through which we raised Rs. 710 Crores of primary. This capital infusion has further strengthened our balance sheet and positions us well to expand our reach within India’s large and underpenetrated micro-enterprise ecosystem.

The Company reported its fifth consecutive quarter of decline in credit costs in Q4. Return on Assets (RoA) improved to 4.6%, while Return on Equity (RoE) stood at 16.0% for the quarter, post capital infusion.

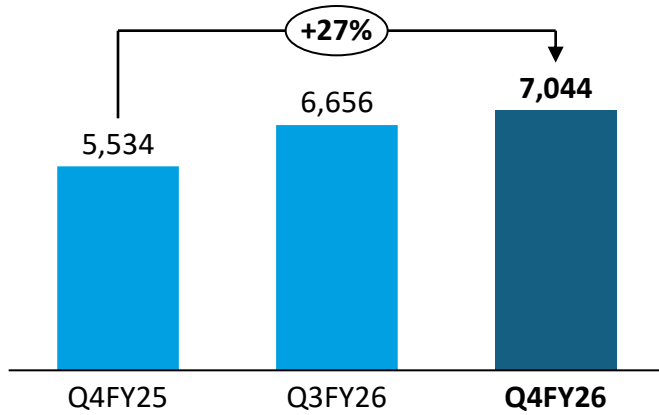
Overall, FY26 reinforces the resilience of our business model and our ability to grow responsibly while maintaining a strong focus on asset quality. With a well-diversified presence, improving portfolio quality coupled with a stronger balance sheet and enhanced team capacity built this year, we believe we are well positioned to deliver sustainable and responsible growth in FY27 and beyond.”

Key Highlights – Q4FY26

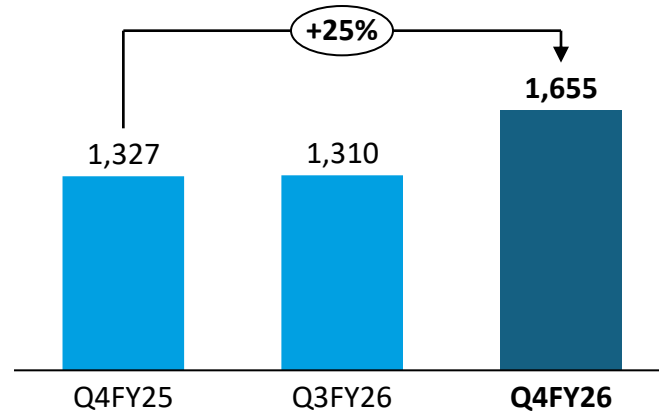


(Rs. Crores)

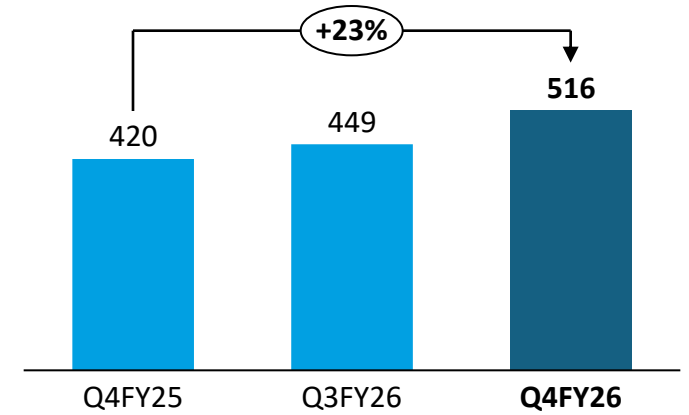
Assets Under Management



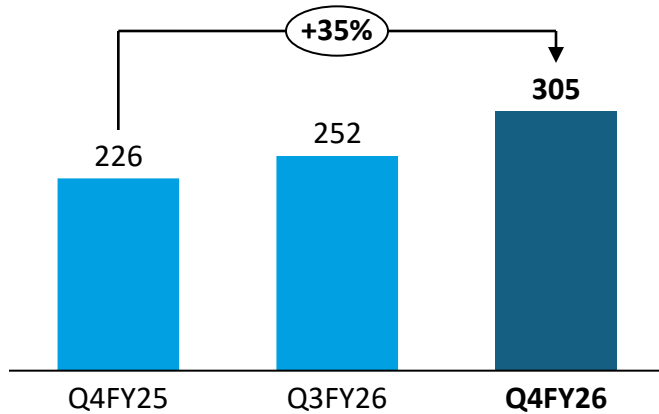
Disbursements



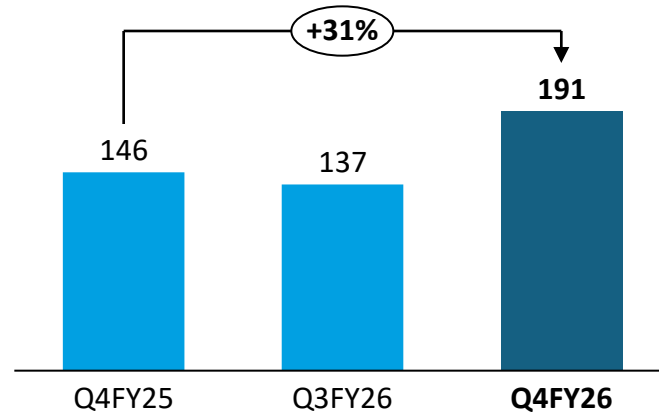
Gross Total Income



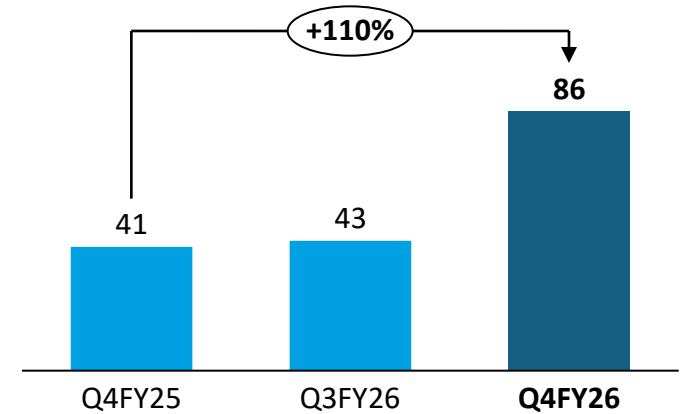
Net Interest Income



PPoP



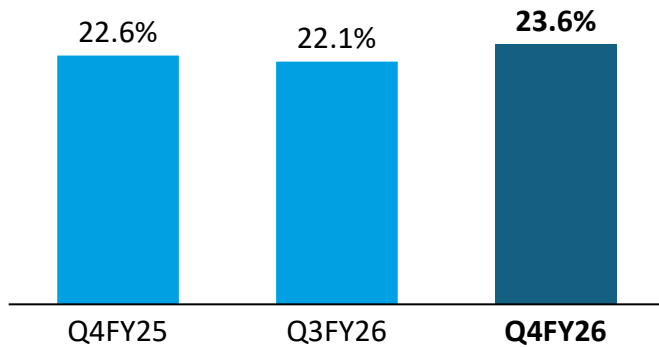
Profit After Tax



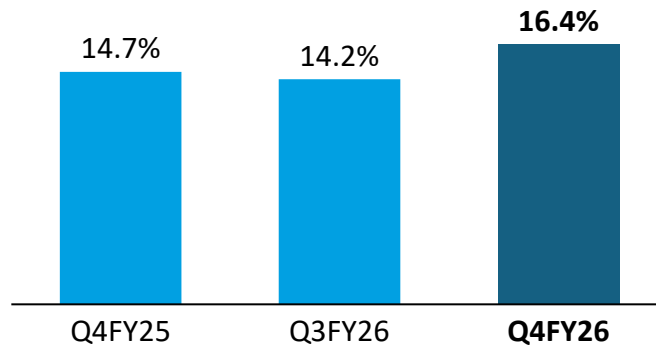
Key Highlights – Q4FY26



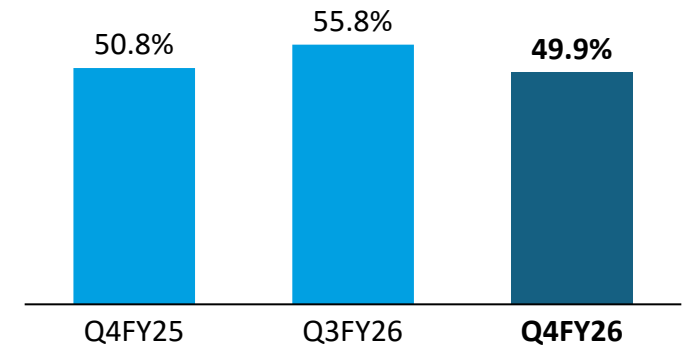
Average Yield (%)



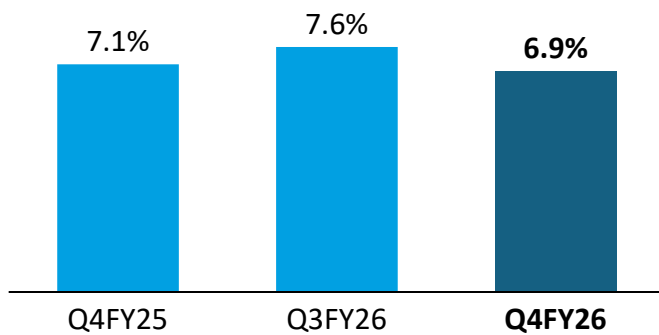
NIM (%)



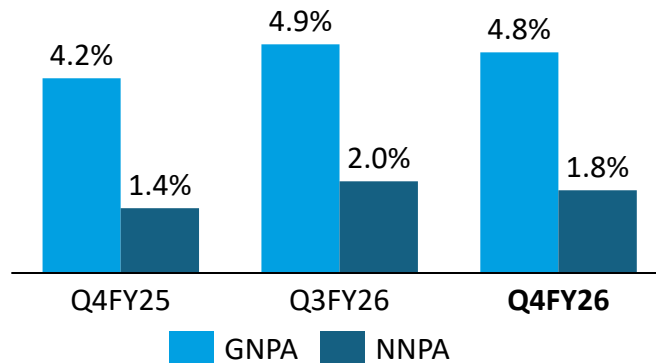
Cost to Income (%)



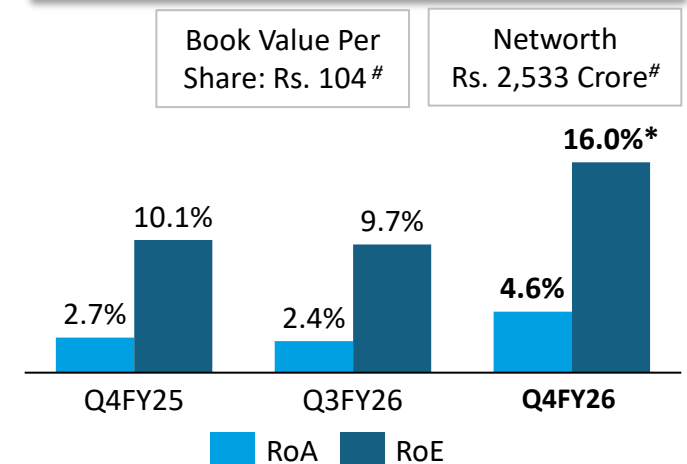
PAR X (%)



Asset Quality (%)



Return Ratios (%)

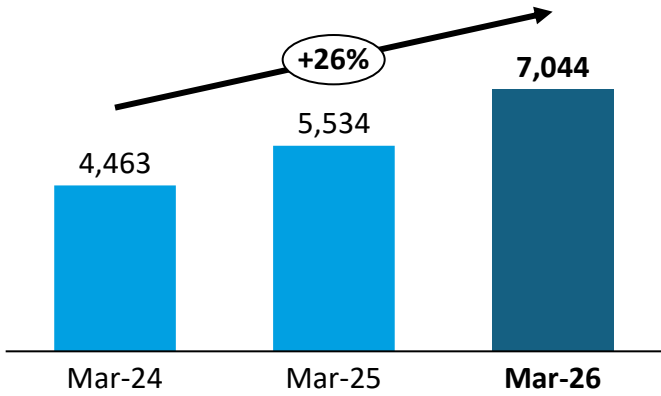


Key Highlights - FY26

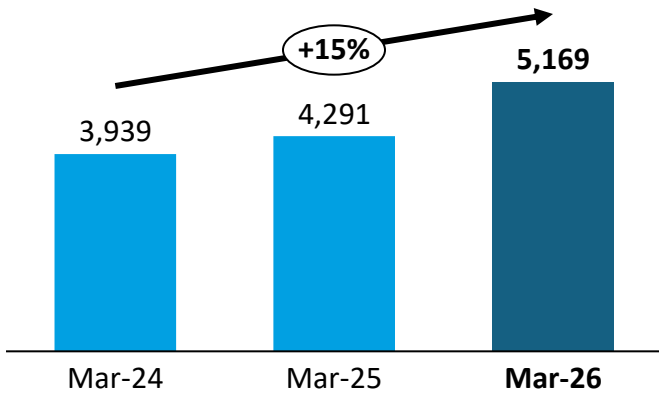


(Rs. Crores)

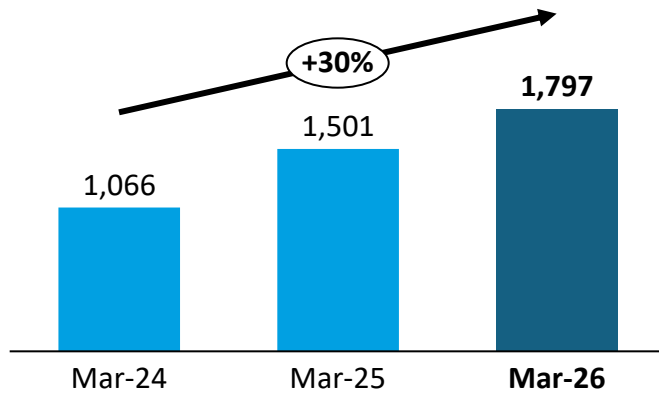
Assets Under Management



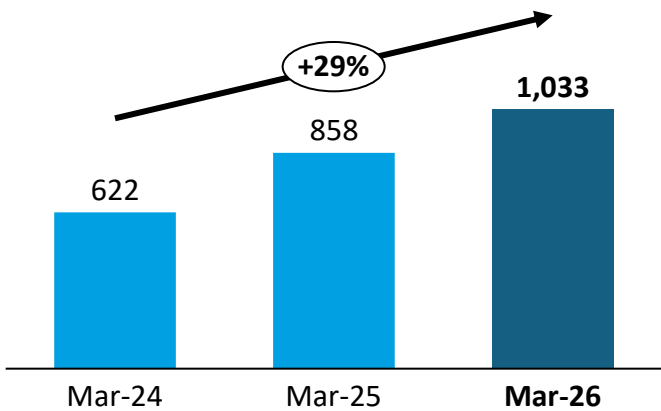
Disbursements



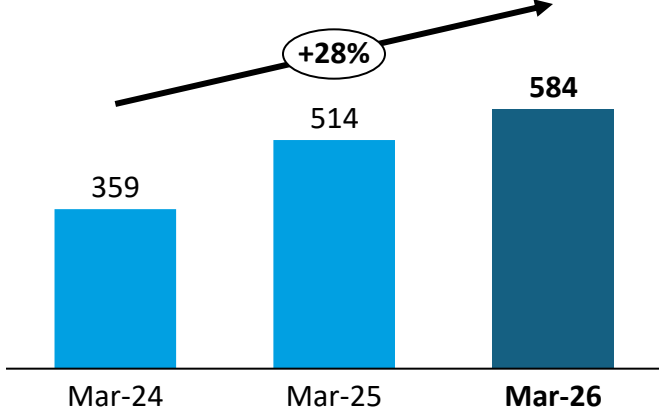
Gross Total Income



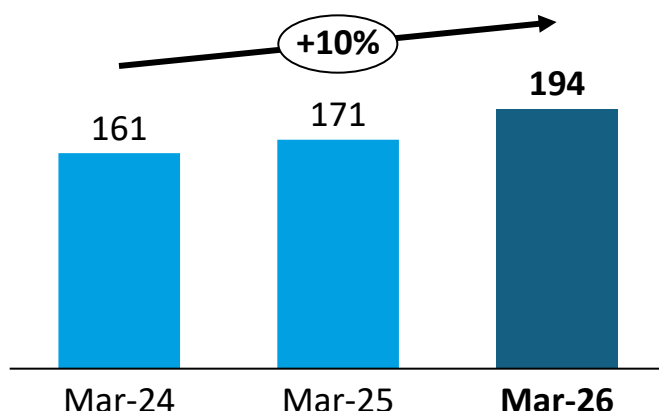
Net Interest Income



PPoP



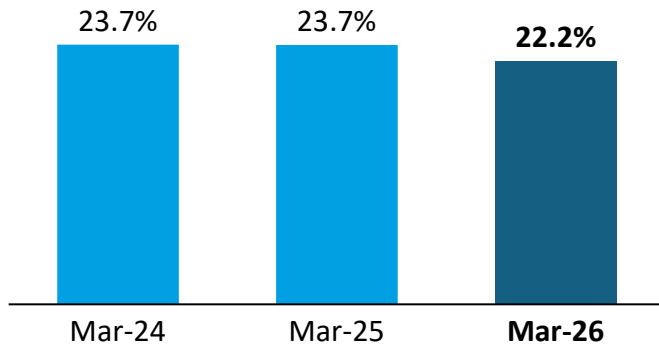
Profit After Tax



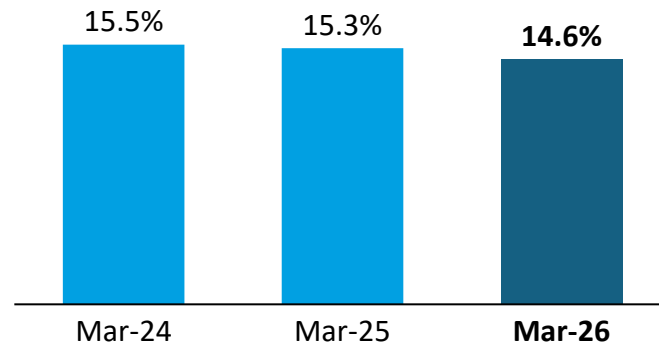
Key Highlights - FY26



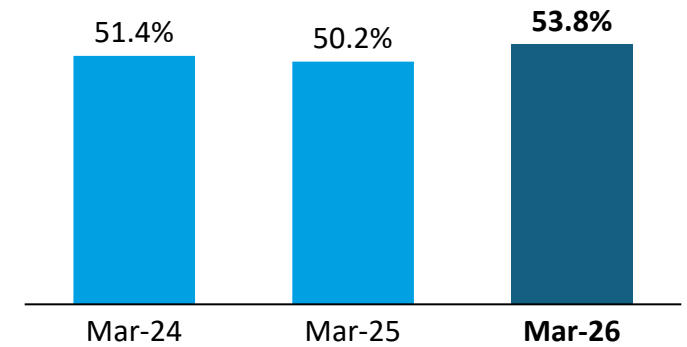
Average Yield (%)



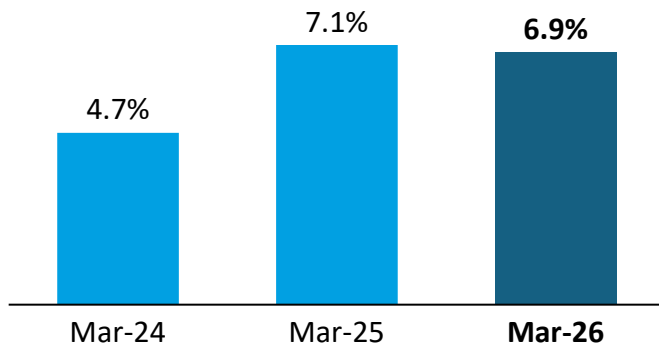
NIM (%)



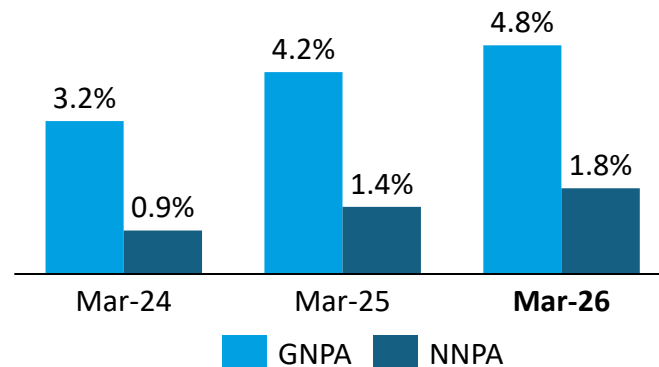
Cost to Income (%)



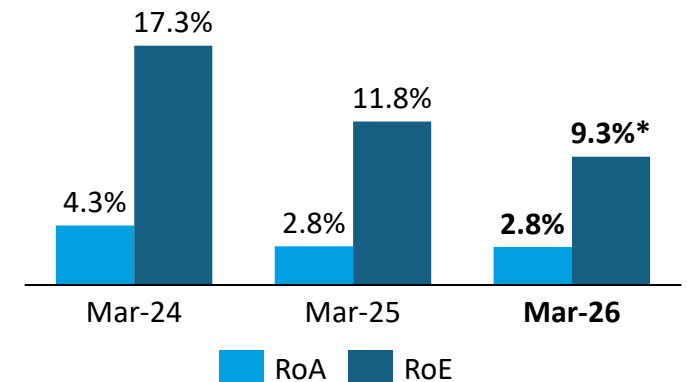
PAR X (%)



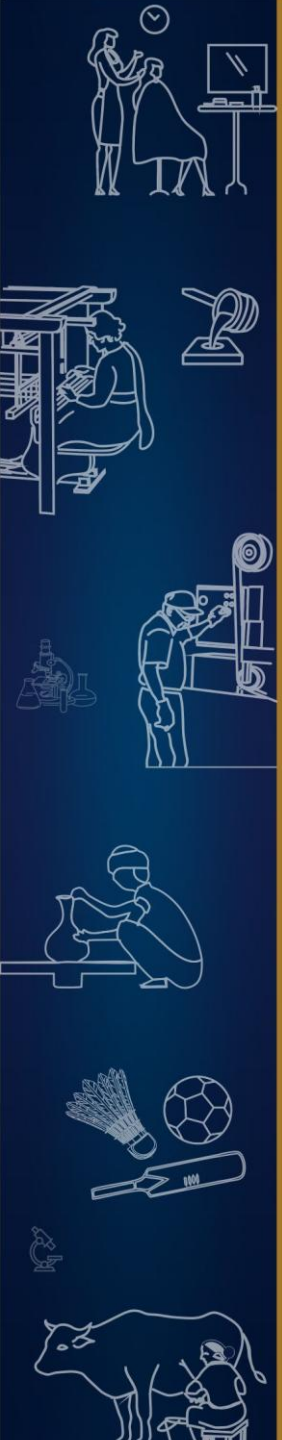
Asset Quality (%)



Return Ratios (%)



*RoE post infusion of 710 crs of equity infusion in Feb-26



Company Overview

India's Leading Micro-enterprise Lender



- Founded in 2014, Aye Finance is an RBI-registered NBFC-ML focused on enabling credit access for underserved MSMEs across India.
- Large unmet credit demand in the target segment, with high entry barriers driven by advanced technological adoption, robust underwriting, and strong collections capabilities.
- Offers secured and unsecured loans to micro-enterprises for working capital, expansion, and asset purchases.
- Developed proprietary underwriting methodology for 70+ unique clusters in Tier 2 & Tier 3 cities.
- Serves ~6.4 lakh active customers through a strong branch-led distribution network, enhanced by proprietary analytics and tech-driven credit assessment, enabling deep geographic reach with digital intelligence.
- 100% in-house origination model, ensuring better underwriting quality and deeper customer insights.
- Granular, small-ticket loan portfolio enabling risk diversification while addressing large unmet MSME demand.

Rs. 7,044 Crores
Assets Under Management

Rs.5,169 Crores
Disbursements

Rs. 1,567 Crores
Total Revenue

571
Branches across 18 states
and 3 UTs

10,800+
Employees serving micro
entrepreneurs

Rs. 2,533 Crores
Total equity

Backed By

**Elevation Capital, Temasek Trust Asset Management,
Google Capital, A91 Investments, British International
Investment, Lightrock, Alpha Wave**

Cluster Based Credit
Industry-specific underwriting for
underserved MSMEs

Phygital Approach
500+ branches + digital-first
collections

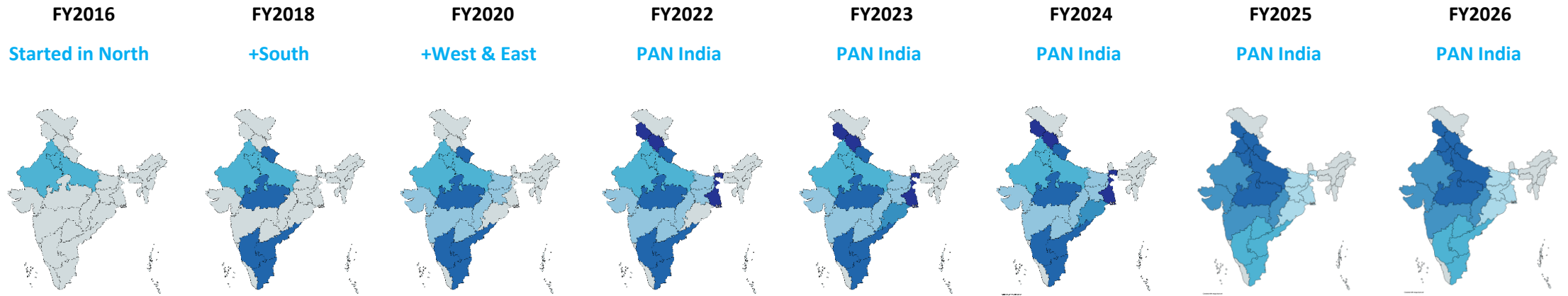
AI / ML at core
Underwriting and collection
models

Financial inclusion
Average ticket size Rs. 1.8 Lakhs

Journey So Far



Obtained CoR as NBFC from RBI 2014



States Added

5

5

8

2

1

0

0

0

Total States

5

10

18

20

21

21

21

21

Branches

172

311

398

478

526

571

AUM
(Rs. Crores)

1,728

2,721

4,463

5,534

7,044

Key Investors added

- Elevation Capital
- Accion Africa-Asia Investment Company

- LGT Capital Invest Mauritius PCC

- Google Capital Alpha Wave India I LP
- Maj Invest Inclusion Fund

- A91 Emerging Fund I LLP

- British International Investment PLC
- Waterfield Alternative Investments Fund I

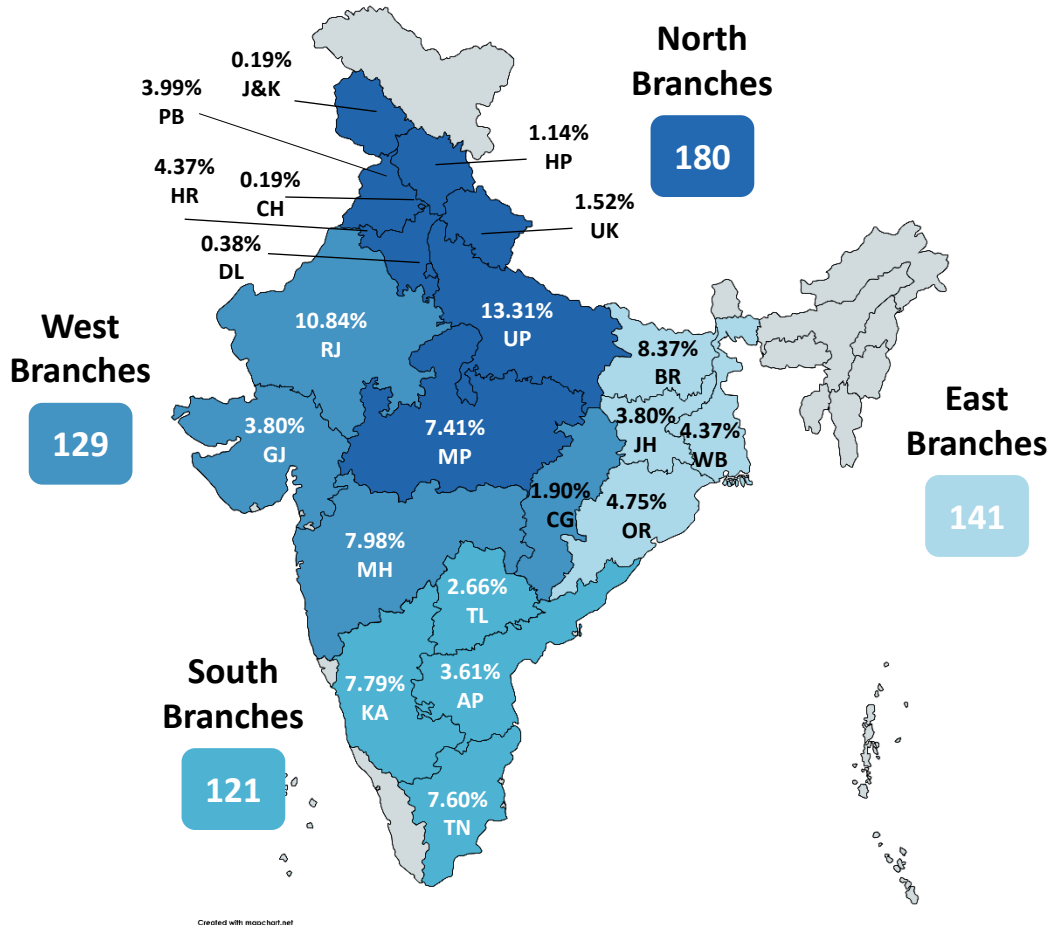
- Temasek Trust Asset Management

- Initial Public Offering

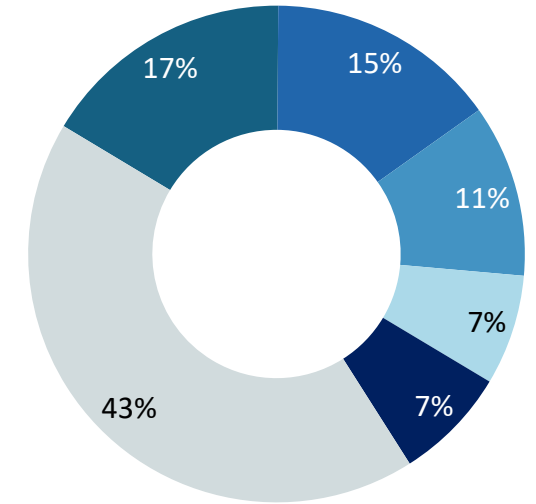
PAN India Presence



Branch Network – 571 Branches in 18 states and 3 UTs

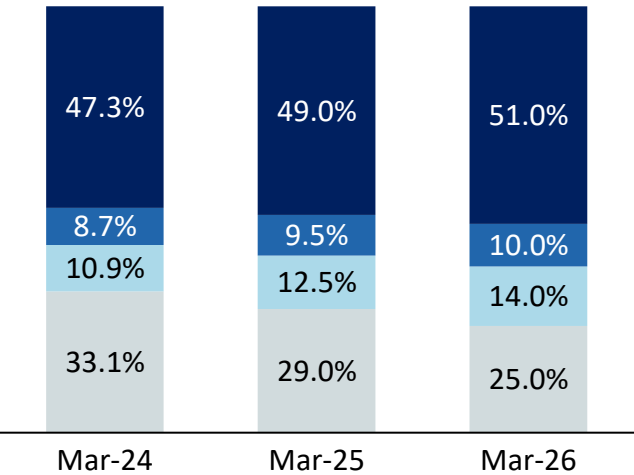


Geographical AUM Mix (%)



- Bihar
- Uttar Pradesh
- Rajasthan
- Maharashtra
- Madhya Pradesh
- Others

AUM by Industry (%)



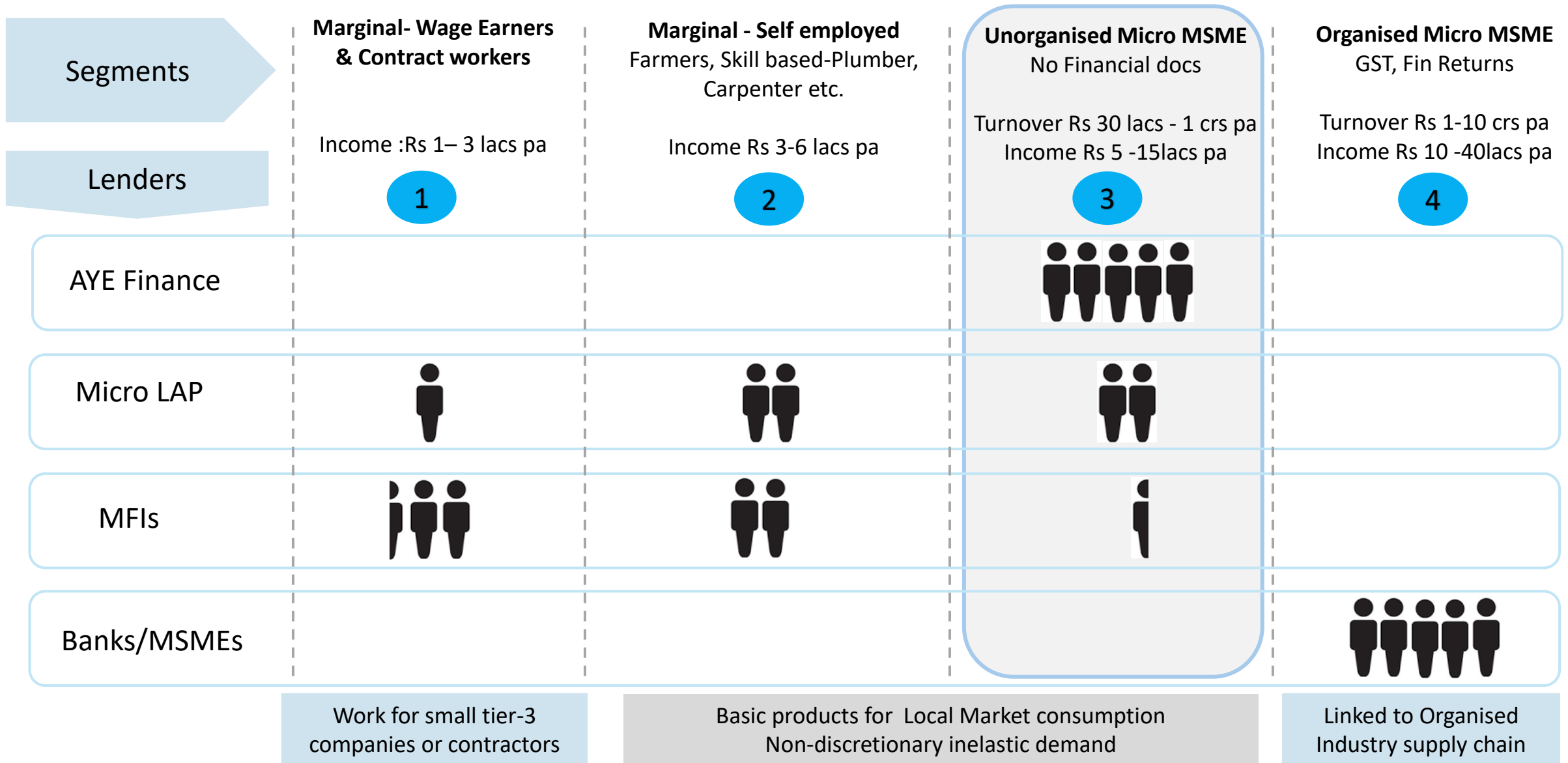
- Trading
- Service and Jobwork
- Manufacturing and Others
- Livestock Rearing

571
Branches

~6.4 Lakh
Active Customers

10,894
No of Employees

Unique Positioning: Focused on Unorganised Micro-MSMEs



Count of tally marks indicatively represents % of business generated from respective segment

Our Customers are Micro Scale MSMEs...



...From diversified business clusters across India

Horizontal Clusters



Grocery shop



Tailor



Salon



Eatery



Dairy

Vertical Clusters



Shoes



Leather goods



Power Loom



Electrical



Rugs & Carpets



Brass work



Iron Works



Handicrafts



Agri Tools



Decorative Items



Glasswork



Crockery



Lac bangles



Hosiery



Garment



Woodwork



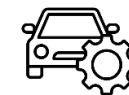
Jewelry



Electronics



Sports goods



Auto Parts

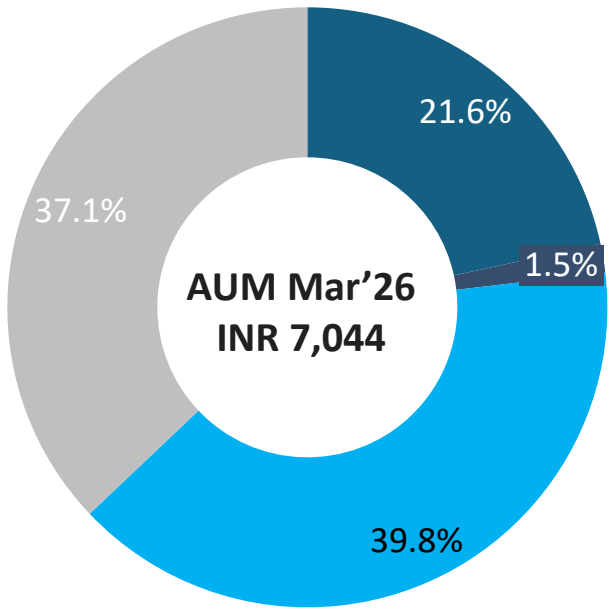
- ✓ Understanding of over 70 business clusters
- ✓ Manufacturing, Trading, service and allied agriculture sector
- ✓ Permanent business setup for at least 2 years
- ✓ Average Customer Turnover – INR 2.00 – 10.00 million
- ✓ Predominantly located in Tier-2 & 3 cities
- ✓ 95%+ customers owned their residence or place of business or both

Comprehensive Product Offerings



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**AUM Split (%)
as of March 2026**



- Mortgage Loans
- Saral Property Loans
- Secured Hypothecation Loans
- Unsecured Hypothecation Loans

Product Offerings	ATS on Disbursement (INR Lakhs)	Number of Active Loans	Collateral
Mortgage Loans	5.3	43,060	Mortgage over SORP/SOCP (Avg. LTV ~26%)
'Saral' Property Loans	1.9	12,790	Mortgage over Plots & POA sale
Secured Hypothecation Loans	1.5	3,21,642	Full Hypothecation of Working Assets
Unsecured Hypothecation Loans	1.7	5,16,064	Partial Hypothecation of Working Assets

Board of Directors



Govinda Rajulu Chintala
Chairman

Former Chairman of NABARD, MD of NABFINS and Director of Bankers Institute of Rural Development Served on the board of IRMA, Anand and as a director on the board of Deposit Insurance and Credit Guarantee Corporation (DICGC).

Sanjay Sharma
MD and Co-Founder

Over 30 years of experience with leading financial institutions like ICICI Ltd, HDFC Bank, Standard Chartered Bank, Max New York Life Insurance, HSBC and former CEO of Tamweel Intl.

Sanjaya Gupta
Independent Director

Former MD of PNB Housing Finance and a director on the board of India Shelter Finance. Been associated with HDFC Bank, ABN AMRO Central Enterprise Services Private Limited Bank and American International Group Inc

Vinay Baijal
Independent Director

Former Chief General Manager with the RBI and has served as a member of the World Bank Task Force on International Standards on Credit Data Reporting as well of the National Core Committee to deal with FATF Assessment of India in 2009

Kanika Tandon Bhal
Independent Director

Professor in the department of management studies with the Indian Institute of Technology, Delhi and a visiting fellow at Sloan School of Management MIT. Former consultant to organizations like Fifth Central Pay Commission of India, DRDO, UPS & DGS&D,


Padmaja Nair
Independent Director

On the Board of UC Inclusive Credit Private Limited and has previously held several leadership positions including the designation of general manager in the State Bank of India and vice president of SBI Capital Markets Limited.

Aditya Misra
Non-Independent Director

Director of investments at ABC Impact (a member of Temasek Trust Asset Management). Previously, associated with Omidyar Network India Advisors and A.T. Kearney.

Strong Management Team



Sanjay Sharma

Experience:
ICICI Ltd, HDFC Bank, Standard Chartered Bank,, Max New York Life, HSBC and Tamweel International

Education

- BTech IIT Bombay
- PGDM IIM Bangalore

Founder, MD & CEO

Aye Finance Experience: 12+ Years



Niraj Kaushik


Experience:
Bajaj Finserv, Religare, Royal Bank of Scotland N.V, L&T Limited and ICICI Bank

Education

- BE
- IMT Ghaziabad

Deputy CEO

Aye Finance Experience: 6+ Years



Ujual George

Experience:
RBL Bank, ADCB, Barclays Bank, HSBC and ICICI Ltd

Education

- BSc Physics
- PGDM IIM Bangalore

Chief Operating Officer

Aye Finance Experience: 5+ Years



Gaurav Seth


Experience:
IFL Home Loans, Airtel Payments Bank, Canara HSBC Life Insurance, HSBC and Aviva India

Education

- BCom
- CA

Chief Financial Officer

Aye Finance Experience: Year 1



Jinu Joseph


Experience:
IDFC First Bank, ADCB, Barclays Bank, Accenture Services, IBM India, Polaris, Citicorp Overseas Software Limited

Education

- BE
- MBA

Chief Technology Officer

Aye Finance Experience: 3+ Years



Nancy Gupta


Experience:
Tata Consultancy Services

Education

- BTech
- PGDM IMT Ghaziabad

Chief Risk Officer

Aye Finance Experience: 9+ Years



Sovan Satyaprakash


Experience:
Raymond Limited, Dr Reddy's Laboratories & Evalueserve

Education

- BE
- PM&IR XLRI

Head of Strategy & Product

Aye Finance Experience: 9+ Years



Ankur Sharma

Experience:
AU Small Finance Bank Limited, Satin Creditcare Network Limited, Hero Group, Jubilant Bhartia Group, and Jaypee Group

Education

- Bcom

Head of Human Resources

Aye Finance Experience: 7+ Years



Piyush Maheshwari

Experience:
RBS Business Services, J.P. Morgan Services India (P) Ltd and UBS Services Centre (India)

Education

- BCom
- MBA Narsee Monjee

Head of Credit & Field Ops

Aye Finance Experience: 10+ Years



Akash Purswani

Experience:
Religare, Finvest Limited, Bajaj Finserv, RBS N.V., Citicorp Finance , SREI Infrastructure Finance

Education

- Bcom
- PGDM K J Somaiya

Head of Collection

Aye Finance Experience: 6+ Years



Vipul Sharma

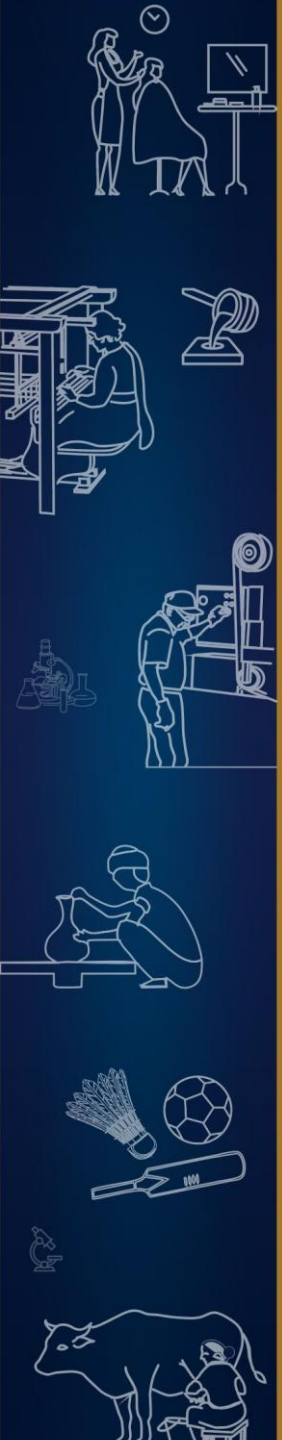
Experience:
AU Small Finance Bank Limited, Satin Creditcare Network Limited, Hero Group, Jubilant Bhartia Group, and Jaypee Group

Education

- Bcom

CS & Compliance Officer

Aye Finance Experience: 3+ Years



Liquidity Profile

Diversified Lender Base with Reducing Cost of Borrowing



Banks (34.1%)



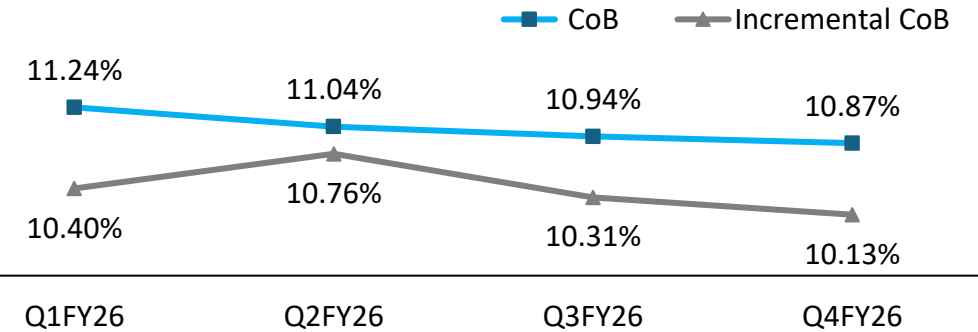
Financial Institutions* (49.2%)



Development Financial Institutions (16.6%)

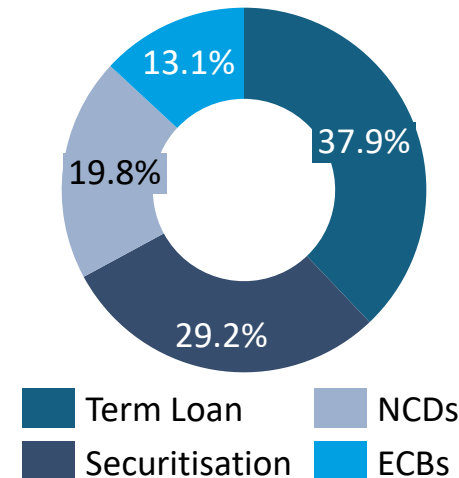


Cost of Borrowing



Debt raised (Rs. Crores)	Q1FY26	Q2FY26	Q3FY26	Q4FY26
	830.2	1,128.1	662.3	670.6

Borrowing Mix - Instrument Type



Credit Rating

A (Stable)

Upgraded in July 2024

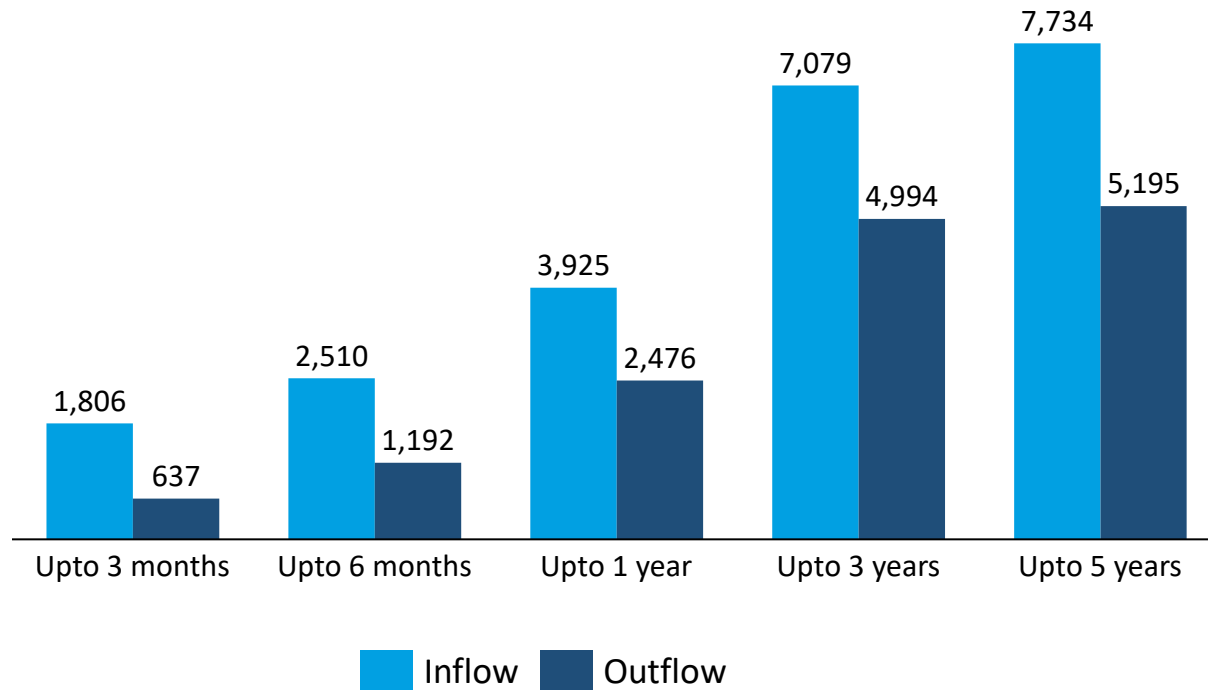


*Includes 12.5% of Retail Borrowings

Liability Profile

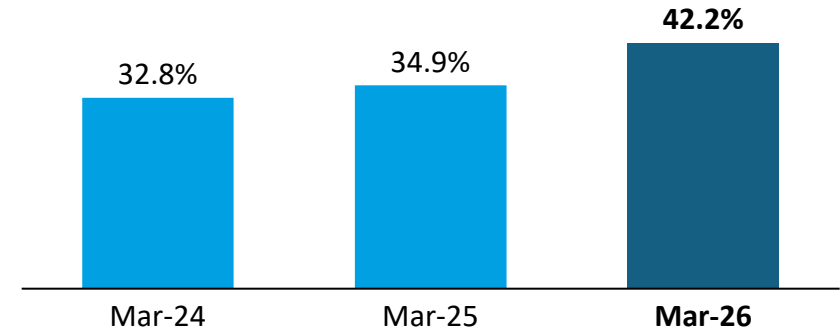


ALM Position (Cumulative)

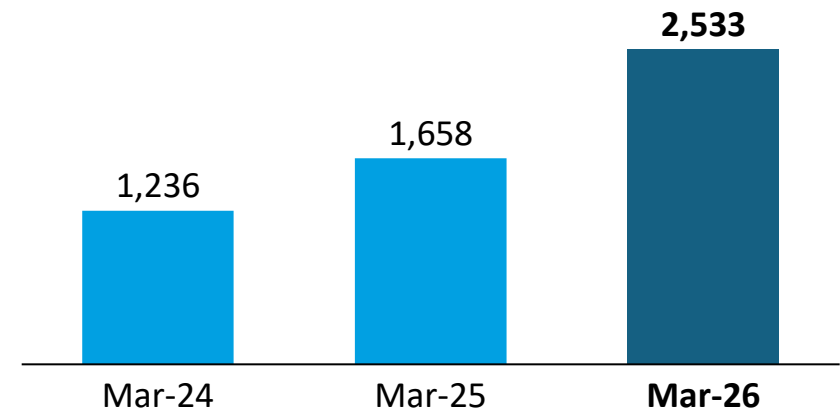


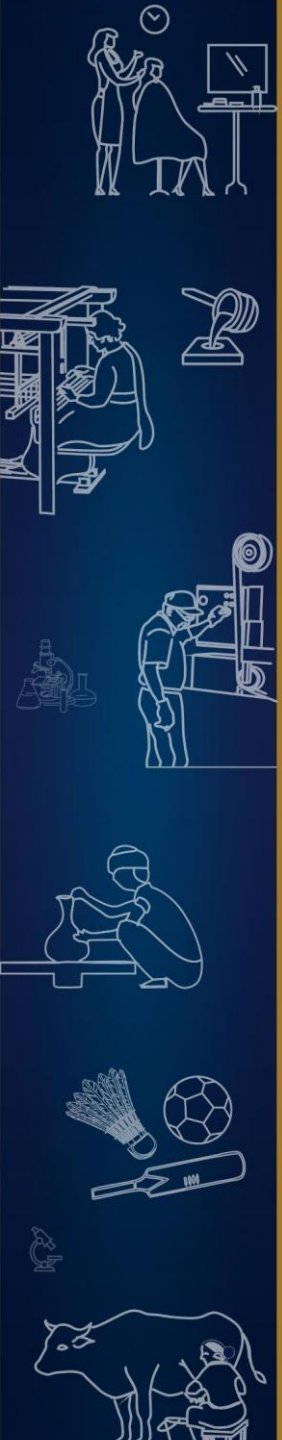
**No ALM mismatch in cashflow in any tenor bucket
Well positioned to increase the average tenor of assets**

Capital Adequacy Ratio (%)



Networth (Rs. Crores)



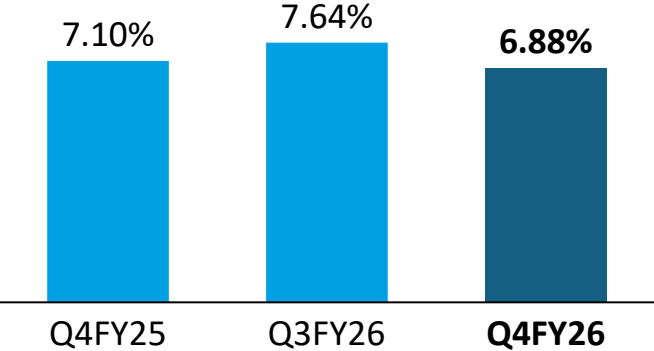


Asset Quality

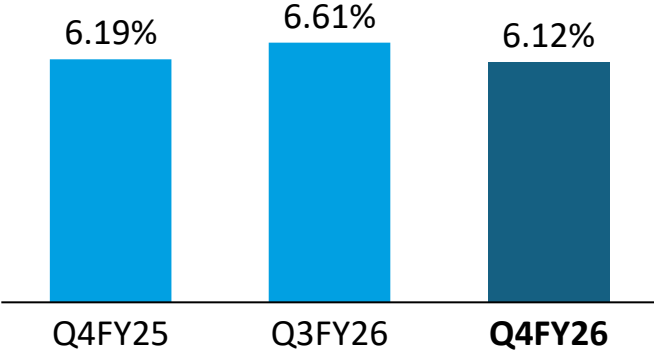
Asset Quality Trends



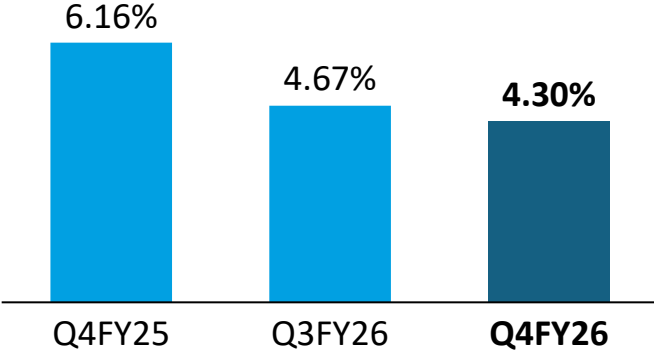
PAR X (%)



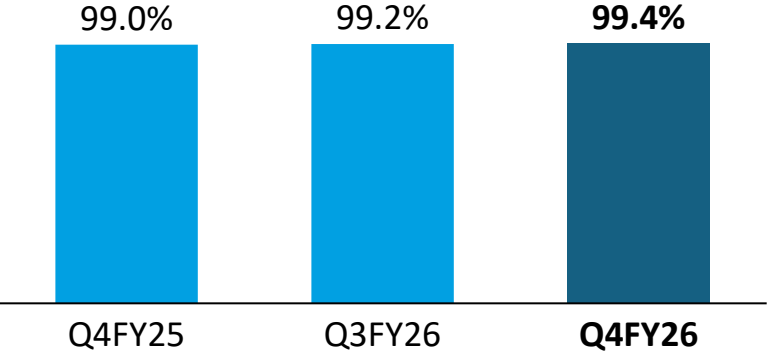
PAR 30 (%)



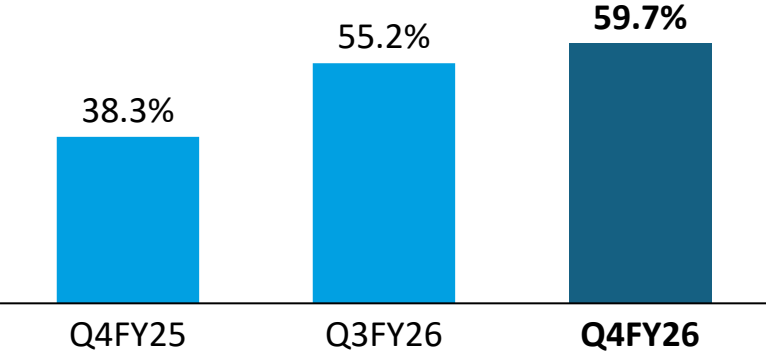
Credit Cost (%)



Collection Efficiency % (Non-OD)



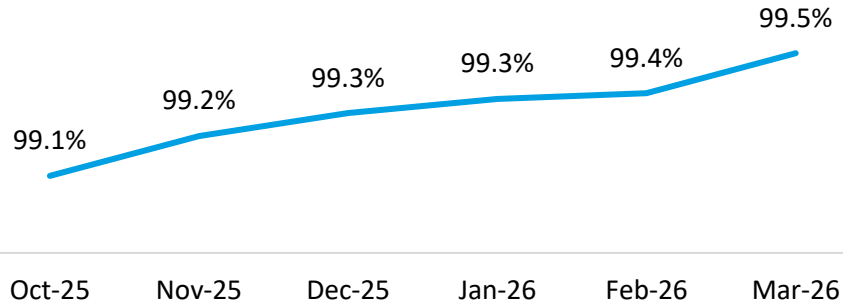
Collection Efficiency % (Bucket 1)



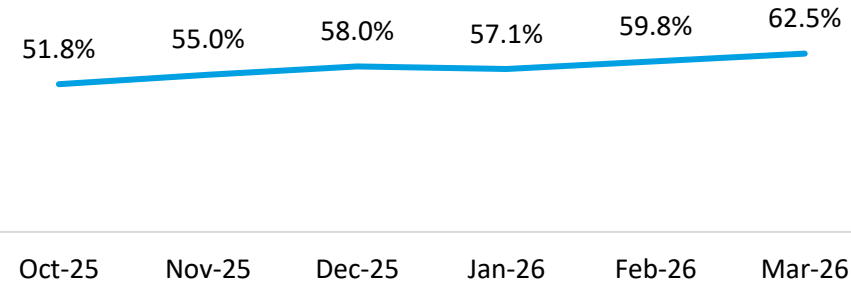
Collection Efficiency and PAR Trends – Overall



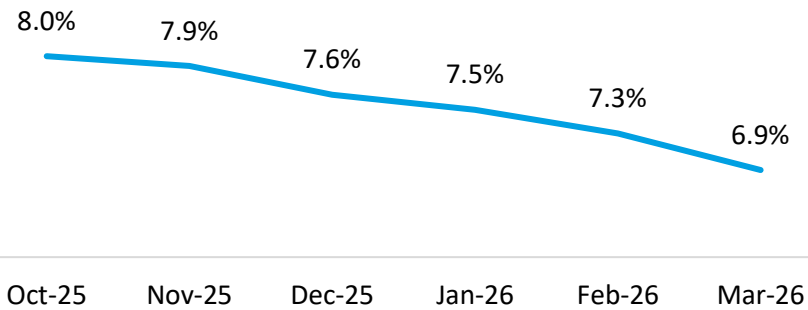
Collection Efficiency % (Non-OD)



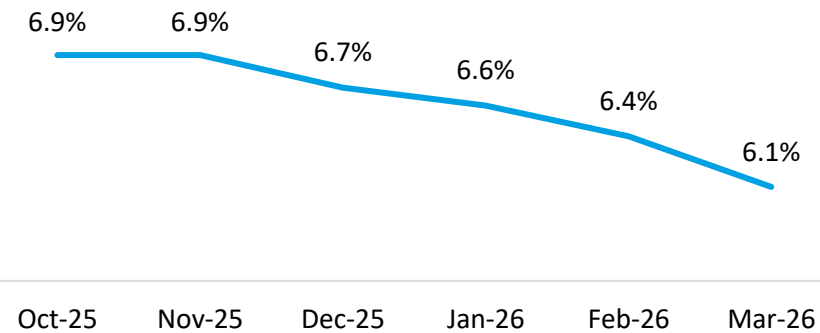
Collection Efficiency (Bucket 1)



PAR X



PAR 30



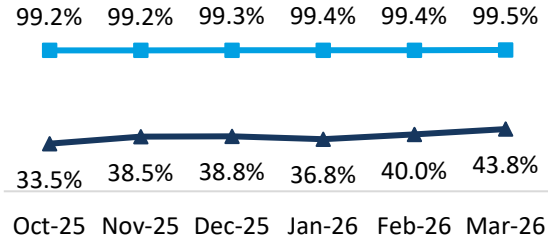
89% of portfolio has been originated post the volatile period of market over-lending (Post Jun-24)

Collection Efficiency and PAR Trends - Key States



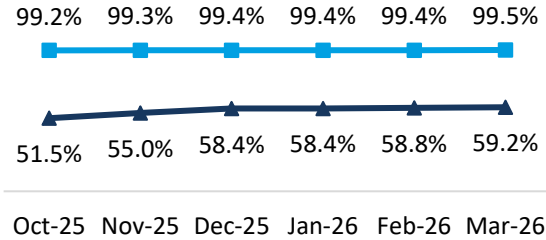
Bihar

Collection Efficiency %
(Non-OD & Bucket 1)



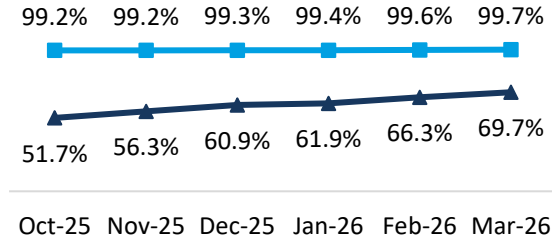
Uttar Pradesh

Collection Efficiency %
(Non-OD & Bucket 1)



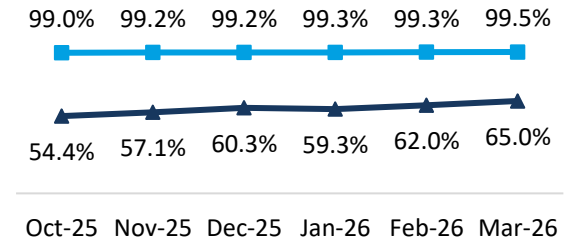
Rajasthan

Collection Efficiency %
(Non-OD & Bucket 1)



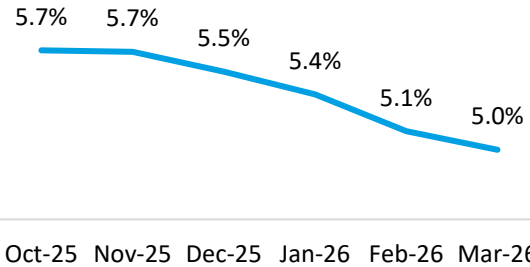
Rest States

Collection Efficiency %
(Non-OD & Bucket 1)

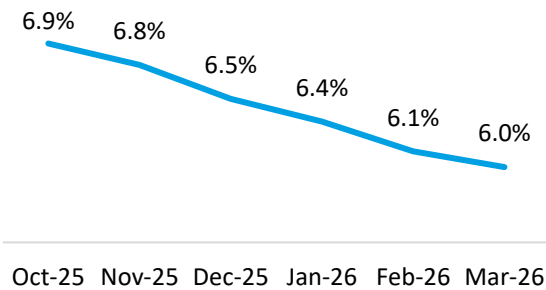


■ Non-OD Collection Efficiency ▲ Bucket 1 Collection Efficiency

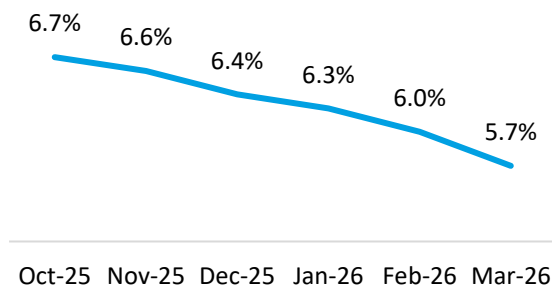
PAR X



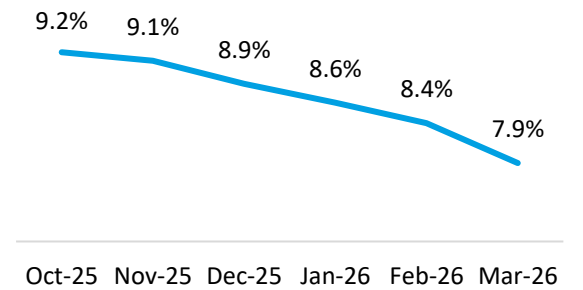
PAR X



PAR X



PAR X



Summary of Provisions



Particulars (Rs. Crores)	Stage 1	Stage 2	Stage 3	Total
As of 31st March 2026				
Gross loans outstanding	6,155	68	312	6,535
ECL provision	39	32	196	267
Net loans outstanding	6,116	36	116	6,268
Provision %	0.63%	47.06%	62.82%	4.09%*
As of 31st December 2025				
Gross loans outstanding	5,530	82	292	5,904
ECL provision	31	33	176	240
Net loans outstanding	5,499	49	116	5,663
Provision %	0.57%	40.16%	60.36%	4.07%
As of 31st March 2025				
Gross loans outstanding	4,857	94	217	5,169
ECL provision	26	40	147	213
Net loans outstanding	4,831	55	70	4,956
Provision %	0.54%	42.05%	67.56%	4.11%

PCR is 63.66%

*Effective provision is 4.2% excluding CGFMU loans.

ECL provision is excluding management overlay

Robust Multi-Tiered Collection Capabilities



Tier 1 — Digital Controlling bounce using data science models

Predictive models

Bounce Likelihood Model + Early Payment Likelihood Model for pre-delinquency intervention

Digital Collections

SMS/Voice Bots + Tele-Calling

- Local-language call centres
- Calibrated pre-EMI reminders
- Pre-EMI calling workflow



Tier 2 — Field Securing collection via 500+ branch infrastructure

Feet-on-street network

Strong physical presence across 500+ branches for field-level engagement

Collection buckets

Soft bucket — Non-OD cases
Hard bucket — 1+ DPD
Settlement — NPA & Write-off

- Automated Collection Management System (CMS) for activity tracking
- Dedicated field officers for delinquencies

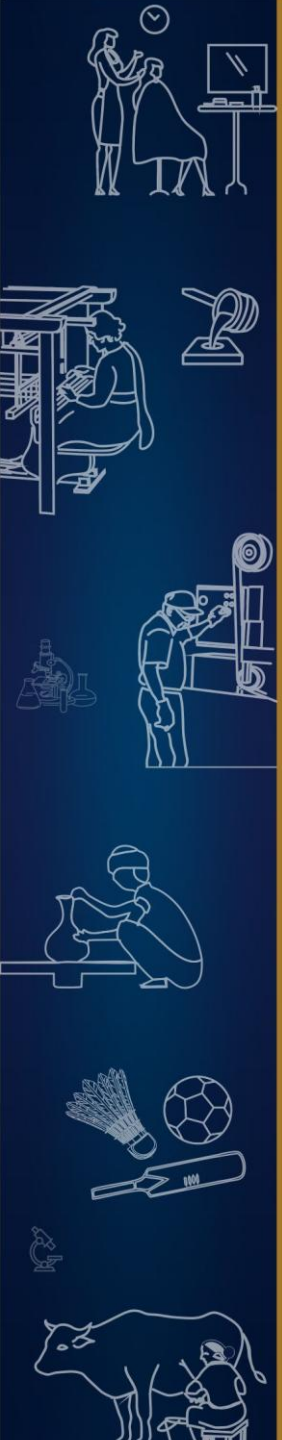


Tier 3 — Legal Aiding recoveries with legal remedies

Specialized legal unit

Dedicated team handling NPA cases with additional remedies beyond standard collection

- Dedicated legal managers for NPA recoveries
- Additional legal remedies for NPA case collections



Key Efficiency Drivers

Efficiency Drivers – Technology



Technology platform is enhanced by Data Science & Visualization of trends

Loan Origination

100% Paperless
100% inhouse

Underwriting

32% with AI/ML scores
68% with Cluster Methodology

Disbursements

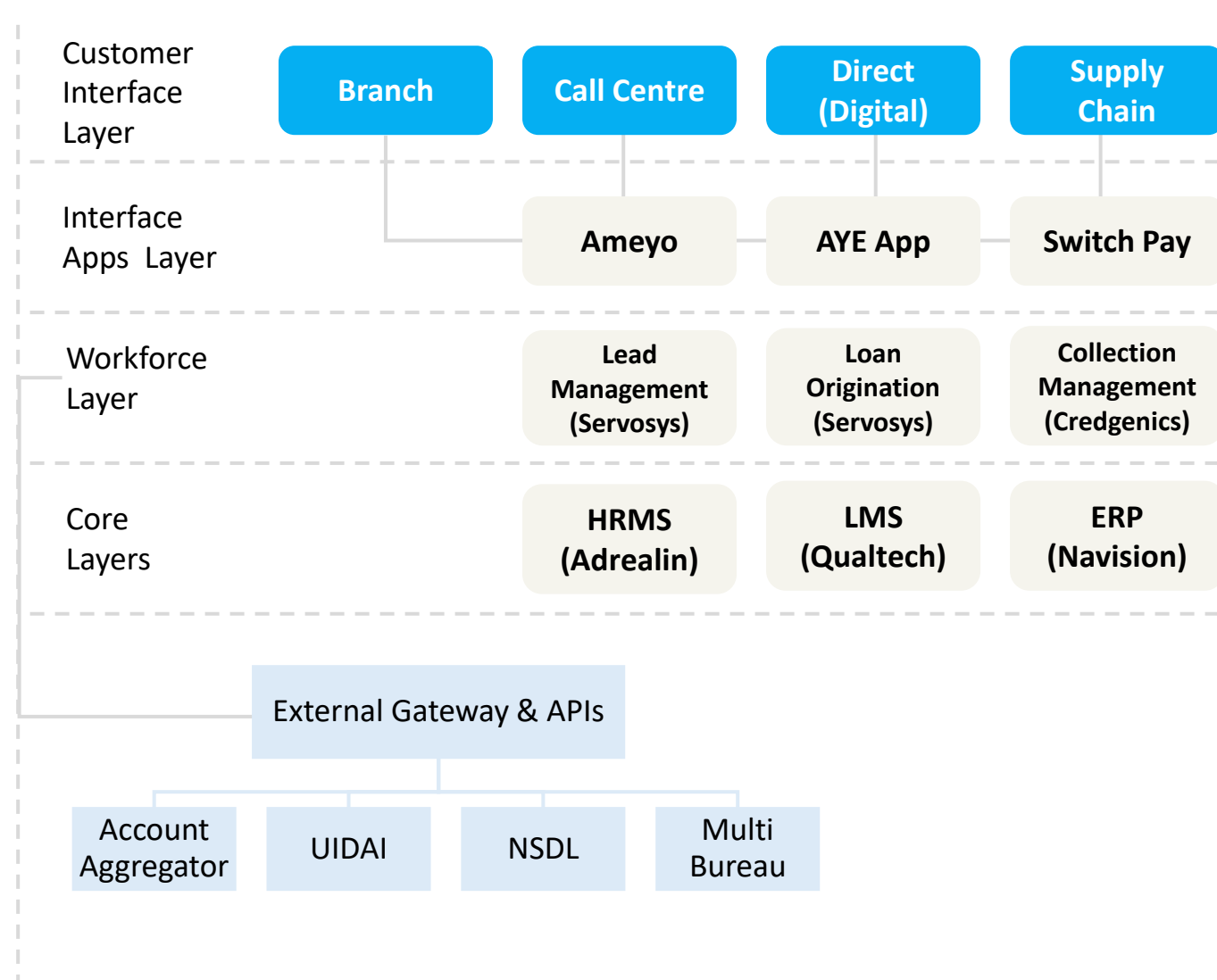
100% Cashless

Repayments

95.68% Customers activated on NACH
84.04% collection through Digital modes

Field Collections

100% inhouse
Optimized by AI/ML models



Visualization & Analytics

- Tableau
- Alteryx
- GPS Locator

Predictive Models

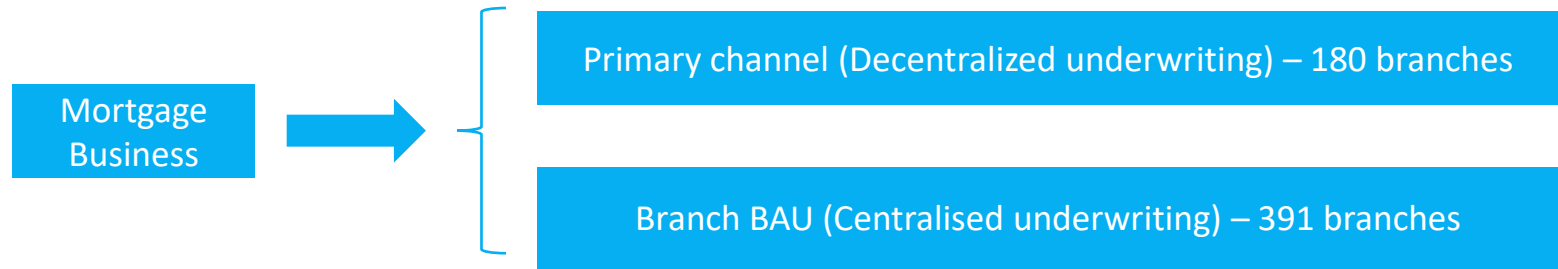
- Bounce Forecast
- Collection Likelihood
- Straight Through Sourcing
- Repeat Sourcing

Efficiency Drivers – Mortgage Business

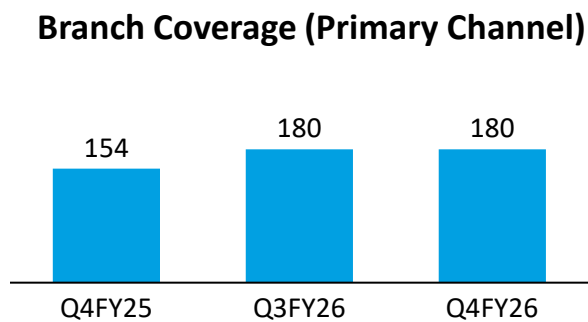
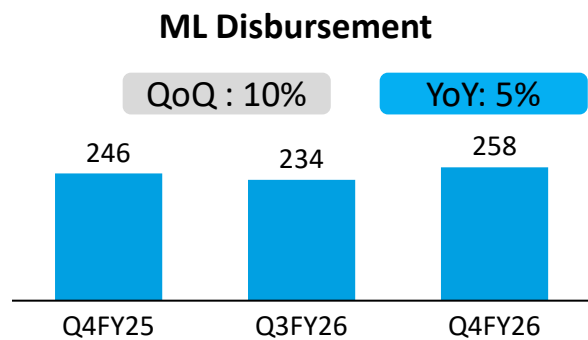


Longer tenor brings AUM stability and enhanced long term profitability

Between FY24 and FY26, Company has deployed 1,020 dedicated staff in “Primary ML Channel” in 180 branches



Calibrated expansion of ML business



(Rs. Crores)

Upsell team – 100 staff deployed in FY26 in 100 branches

The team would be responsible to upsell ML loans to eligible repeat customers from HL portfolio

As ML AUM per branch grows the effect on OER will reduce, improving profitability

Efficiency Drivers – Repeat Business



Repeat program ensures retention of good customers with low origination cost

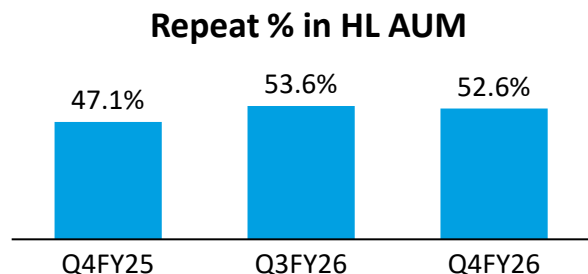
Repeat loan use Machine Learning models to target quality customers



Tele calling drives repeat conversion without use of field sales

In Q4FY26, per month per Tele-caller productivity was Rs. 1.85 Crores.

Repeat enhances the lifetime customer value



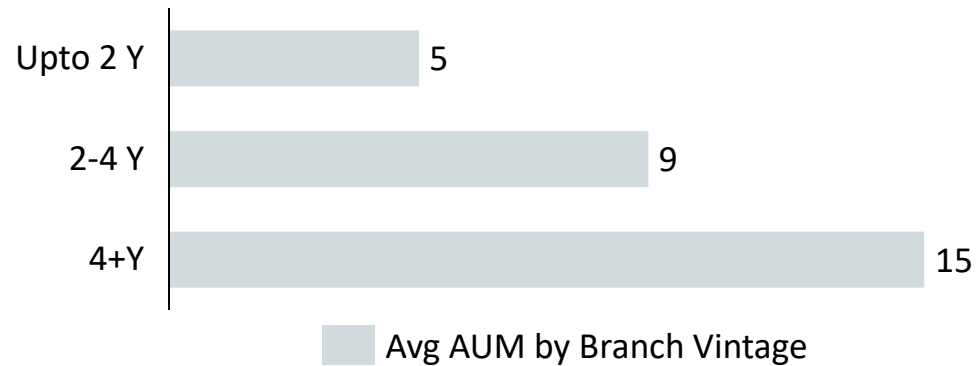
Avg Foreclosure rate for FY26 annualized 4.33%

Opportunity to Upsell Mortgage Loan to HL customers

Efficiency Drivers – Branch Network



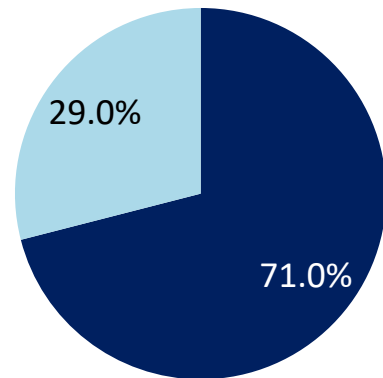
AUM Growth is driven by deepening branch portfolios



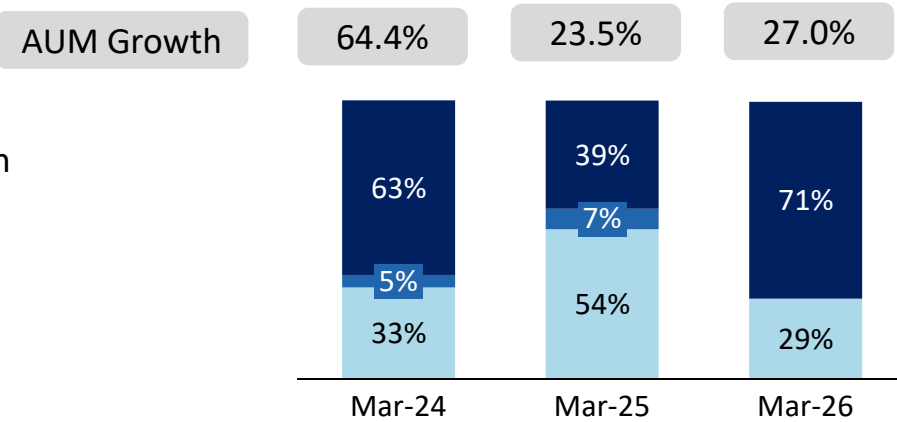
(Rs. Crores)

AUM growth has limited dependency on branch expansion

Contribution to growth in AUM (Mar-25 to Mar-26)




- Existing Branch
- New Branch
- Repeat



Company has not opened new branches in FY26. However, 44 existing branches have been split

FY27 Guidance



Particulars	FY26	FY27
 Assets Under Management Growth (%)*	27.3%	25.0% - 30.0%
 Net Interest Margin (%)	14.6%	14.25% - 14.75%
 Opex Cost (%)	9.6%	8.25% - 8.75%
 Credit Cost (%)	4.8%	3.5% - 4.0%
 Return on Total Assets (%)	2.8%	4.0% - 4.5%

*YoY Growth

Three Year Vision : Growth



01

Asset Quality

- Maintaining industry-leading quality with a normalized **Credit Cost of 3.25% - 3.75%**.

02

Profitability

- Delivering strong financial performance with **RoA of 4.0% - 4.5% and RoE of 17.0% - 20%**.

03

Growth Target

- Targeting **28% - 33% AUM CAGR** over the next three years to compound current momentum.

04

Op. Efficiency

- Maintaining **Opex between 7.0% - 7.5%** through branch maturation and digital automation.

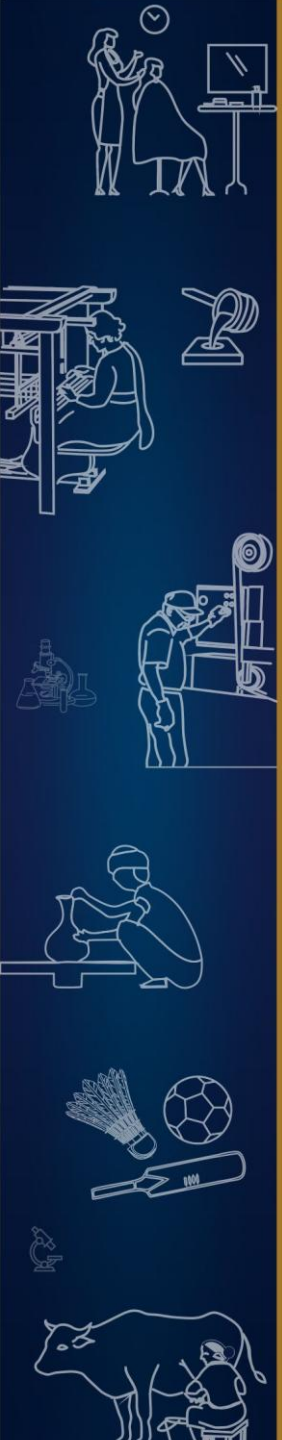
05

Strategic Focus

- Increasing mortgage loan shares and deepening AI/ML integration in underwriting cycles.

Compounding current momentum for superior returns and asset quality





Financial Overview

Profit & Loss Summary



Particulars (Rs. Crores)	Q4FY26	Q4FY25	Y-o-Y	Q3FY26	Q-o-Q	FY26	FY25	Y-o-Y
Interest Income	440	349		393		1,567	1,326	
Fee & Other Income	76	71		56		230	175	
Total Income	516	420	23%	449	15%	1,797	1,501	20%
Finance Cost	135	123		141		534	468	
Operating Expense	190	151		172		679	519	
Pre Provisioning Operating Profit	191	146	31%	137	39%	584	514	14%
Credit Cost	80	95		83		336	289	
Tax	25	10		11		54	54	
Profit after Tax	86	41	110%	43	100%	194	171	13%
Basic EPS	3.89	2.12		2.22		9.73	9.29	
Diluted EPS	3.85	2.09		2.19		9.60	9.12	

Balance Sheet Summary



Particulars (Rs. Crores)	As on period ended		
	31 st March 2026	31 st December 2025	31 st March 2025
Assets			
Cash & Bank balance	1,090	1,063	1,138
Loans	6,266	5,665	4,950
Investments	158	109	42
Other financial assets	107	90	61
Other non-financial assets	152	186	147
Total Assets	7,773	7,113	6,338
Liabilities & Equity			
Borrowings	5,018	5,173	4,526
Lease liabilities	47	44	29
Other financial liabilities	82	44	48
Other non-financials liabilities	93	79	77
Total Equity	2,533	1,773	1,658
Total Liabilities	7,773	7,113	6,338

ROE Tree



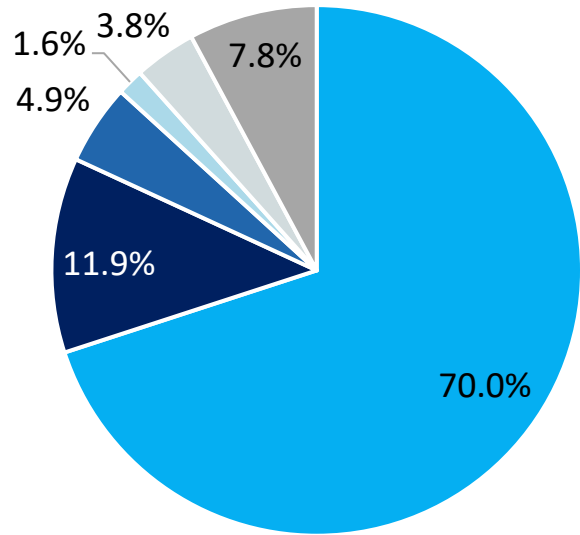
Particulars (%)	Q4FY26	Q4FY25	YoY (bps)	Q3FY26	QoQ (bps)	FY26	FY25	YoY (bps)
Interest Income on ATA	23.65%	23.64%	1 bps	22.12%	153 bps	22.21%	23.65%	-145 bps
Finance Cost on ATA	7.26%	7.98%	-73 bps	7.91%	-65 bps	7.57%	8.35%	-78 bps
Net Interest Margin on ATA	16.39%	14.66%	173 bps	14.21%	218 bps	14.64%	15.30%	-66 bps
Fee & Other Income on ATA	4.08%	4.61%	-52 bps	3.15%	93 bps	3.26%	3.12%	14 bps
Operating Expense on ATA	10.21%	9.80%	41 bps	9.66%	55 bps	9.62%	9.26%	37 bps
Credit Cost on ATA	4.30%	6.16%	-186 bps	4.67%	- 37 bps	4.76%	5.16%	-39 bps
Profit after Tax on ATA	4.62%	2.66%	191 bps	2.40%	222 bps	2.75%	3.05%	-30 bps
RoA (on AUM)	5.13%	3.07%	206 bps	2.75%	238 bps	3.08%	3.42%	-34 bps
Leverage (x)	3.46	3.79	-	4.07	-	3.37	3.87	-
Return on Equity	15.98%	10.08%	590 bps	9.74%	624 bps	9.26%	11.82%	-256 bps

Closing D/E is 2.06x

Shareholding Pattern



As of 31st March 2026



- FII
- Mutual Funds
- Bodies Corporate
- AIF
- Insurance
- Retail & Others

More than 5% Shareholders

Investors	%
Elevation Capital	12.6%
LGT Capital Invest	10.1%
Alpha Wave India	7.8%
CapitalG LP (erstwhile Google Capital)	7.7%
British International Investment	7.4%
A91 Emerging Fund	7.2%
Imp2 Assets (Temasek Trust Asset Management)	5.5%

Glossary



PAR X	PAR X is total overdue (all DPD buckets)
PAR 30	PAR 30 is total overdue (all DPD 30 day onwards)
Collection Efficiency	Collection efficiency is calculated on number of accounts and restricted to 1 account if collected
Bucket 1	Bucket 1 refers to overdue cases below 30 DPD
Leverage	Average Assets by Average Networth
RoA	PAT by Average Total Assets



Thank You

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Investor Relations Advisors:

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

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