



**Ref: SSFL/Stock Exchange/2025-26/056**

**August 14, 2025**

**To  
BSE Limited,  
Department of Corporate Services  
P. J. Towers, 25<sup>th</sup> Floor,  
Dalal Street,  
Mumbai – 400001**

**To  
National Stock Exchange of India Limited,  
Listing Department  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051**

**Scrip Code: 542759**

**Symbol: SPANDANA**

Dear Sir/Madam,

**Sub: Investor presentation on the unaudited financial results of the Company for the quarter ended June 30, 2025**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of investor presentation on the unaudited financial results of the Company for the quarter ended June 30, 2025.

Kindly take the same on record.

Thanking you.

Yours sincerely,  
**For Spandana Sphoorty Financial Limited**

**Vinay Prakash Tripathi  
Company Secretary**

*Encl: as above*

**Spandana Sphoorty Financial Limited**

CIN - L65929TG2003PLC040648

Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,  
TSIC, Raidurg Panmaktha, Hyderabad – 500081, Telangana

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*Invested in Bharat!*



*Phad Art*



**SPANDANA**  
Spandana Sphoorty Financial Limited

**Q1 FY26 Investor Presentation**

# Executive Summary



## **₹400 Cr Rights Issue (partly paid) closed successfully:**

- Participation in full seen from promoters and institutional investors in the rights issue
- Institutional investors' shareholding increased
- CRAR post issue at 46%. Fresh capital to support future business growth

## **Comfortable liquidity:**

- Liquidity of ₹1,731 Cr as on 30 June 2025 to meet short and medium-term needs
- Company well capitalized with CRAR of 40.8% as on 30 June 2025

## **Operating environment showing signs of stabilization:**

- Top 5 states are showing improving trends amidst challenging environment
- X-bucket Collection Efficiency at 97.9% in June 2025 vs. 98.6% in March 2025
- Recovery of ₹41 Cr from GNPA / Write-off pool in Q1FY26 vs. ₹52 Cr recovery in Q4FY25

## **Right to play:**

- ~50% of existing & dormant customers are eligible for fresh loans after applying stricter internal credit rules
- ~85% of the identified customers have less than ₹1 L indebtedness
- Multiple interventions introduced across process, controls and credit checks in Q1 FY26 to ensure high quality credit underwriting
- RBI's relaxation of the Qualifying Assets criteria to 60% offers flexibility to launch customer lifecycle products, with SSFL being compliant at the end of Jun-25

## **Cautious start of FY26 - a year of rebuilding:**

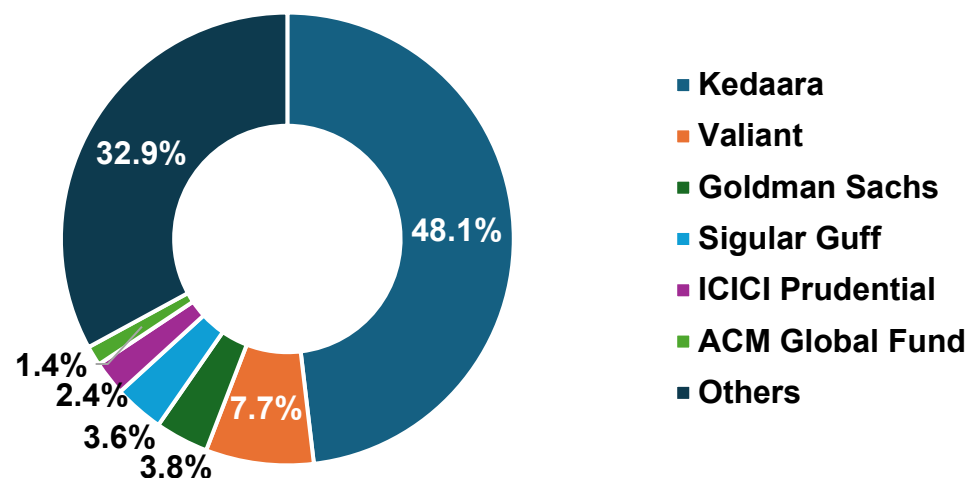
- Disbursements continued to be muted as the focus was on improving credit underwriting
- AUM at the end of June 2025 was ₹4,958 Cr - QoQ decline of 27%
- Standalone GNPA & NNPA was 4.88% & 0.96% at the end of June-25 vs. 4.85% & 0.96% respectively at the end of March-25

# ₹400 Cr rights issue successfully closed

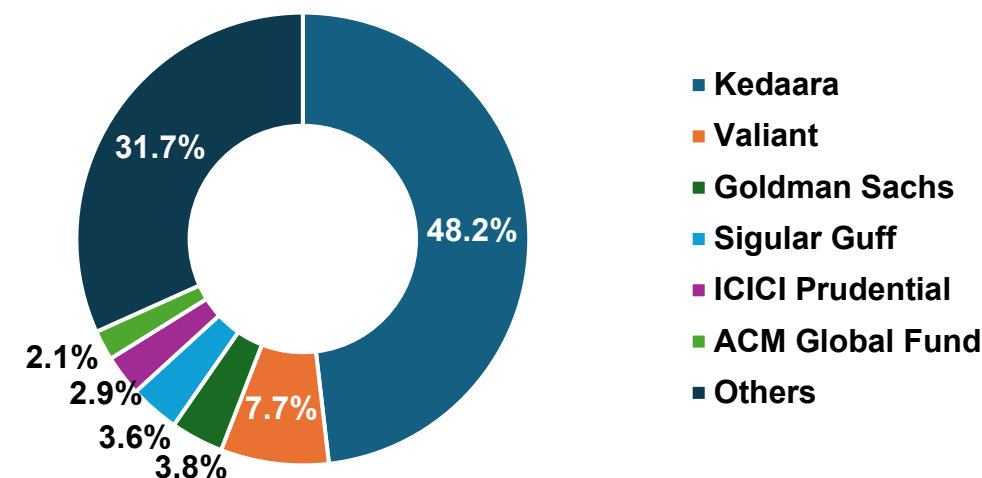


- Rights issue participation in full by promoter group as well as key institutional investors
- Good participation also received from retail investors
- Shareholding pattern to remain consistent post rights issue with slightly higher concentration of institutional investors

Shareholding Pattern (30-Jun-25)



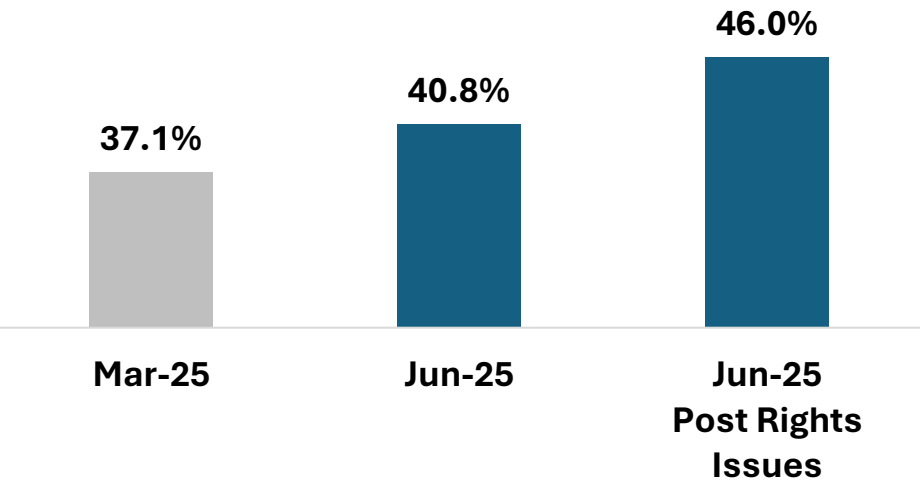
Shareholding Pattern (13-Aug-25)



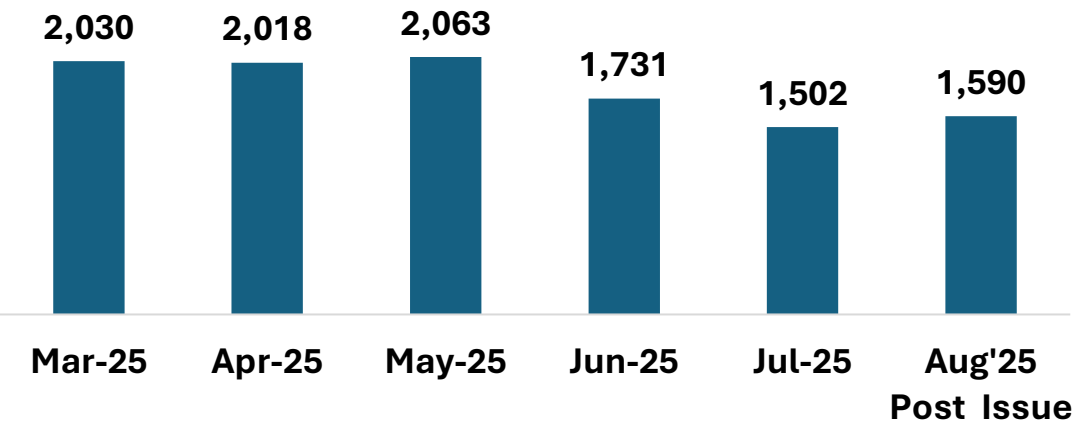
# Equity infusion to further strengthen balance sheet



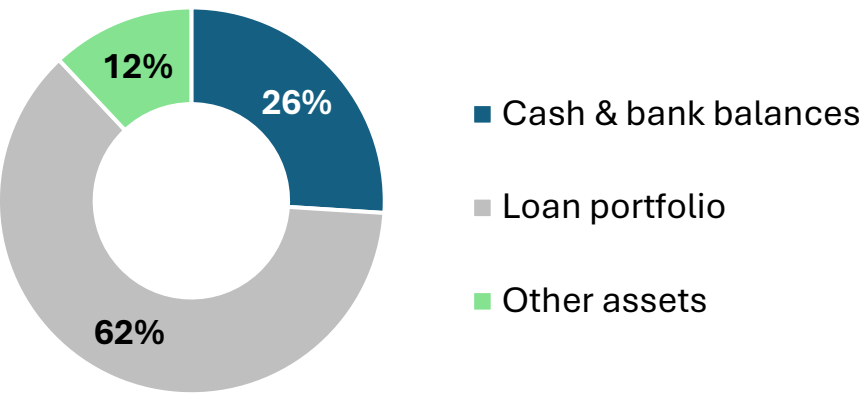
CRAR (%)



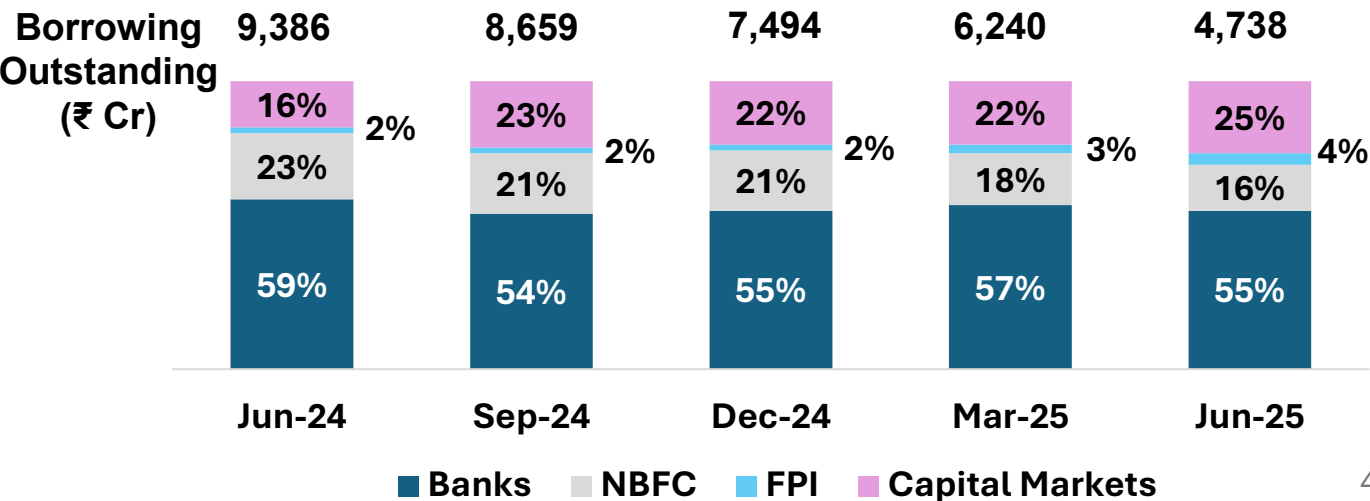
Liquidity (₹ Cr)



Asset distribution (30-Jun-25)



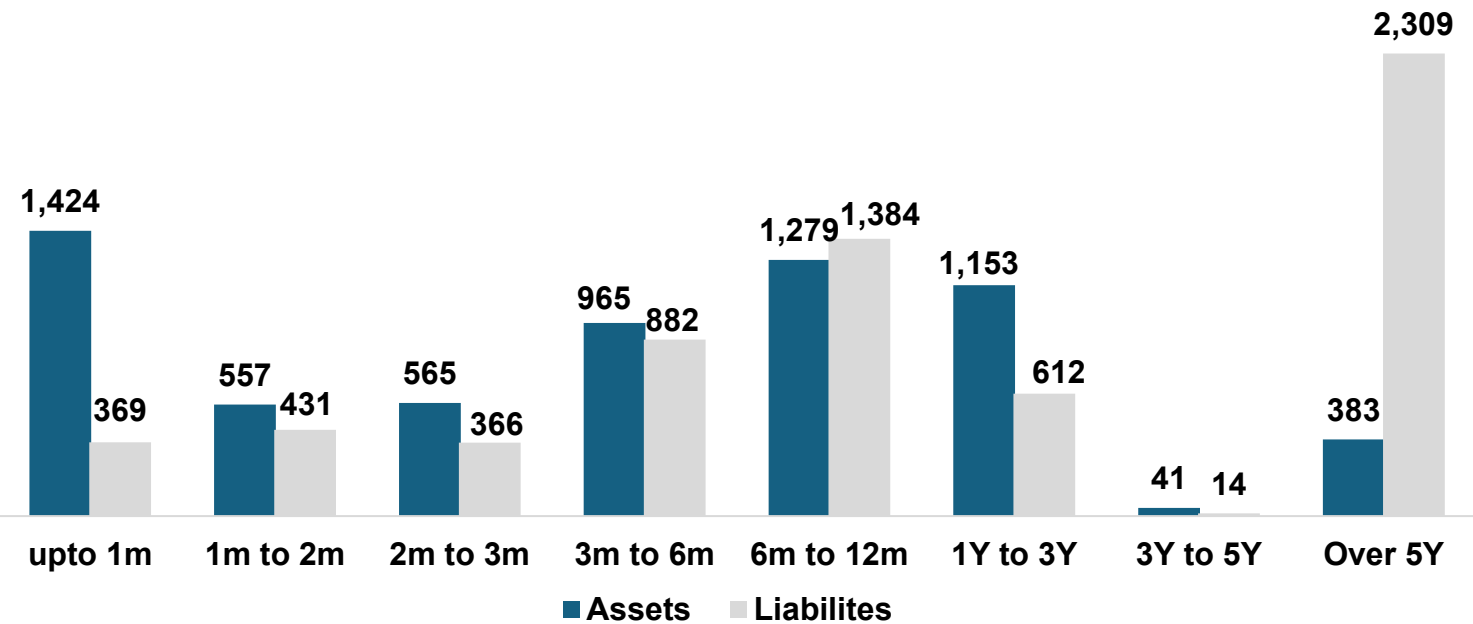
Diversified borrowing mix



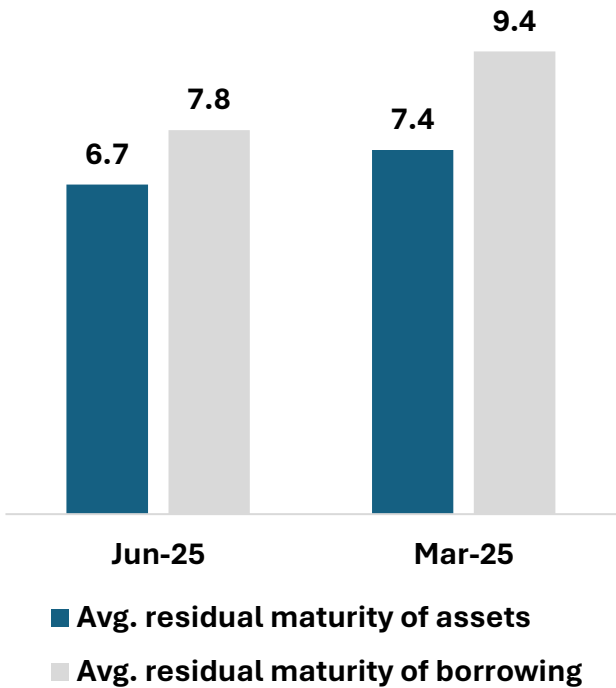
# Positive ALM across maturity buckets



Positive ALM (₹ Cr)\*



Maturity profile\* (in months)



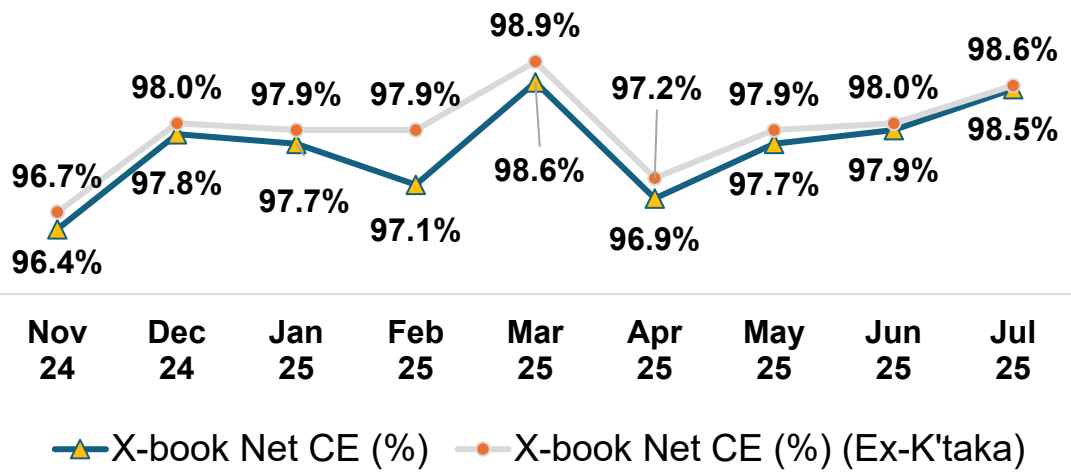
- Positive ALM on cumulative basis with assets maturing faster than liabilities
- Closing liquidity of ₹1,653 Cr as on 30 Jun 2025

\* Standalone

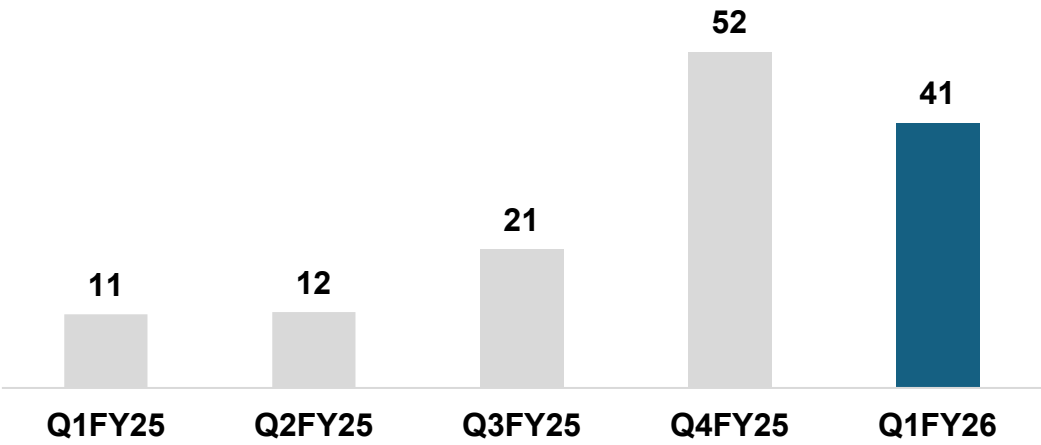
# Lead indicators stable under volatile operating environment



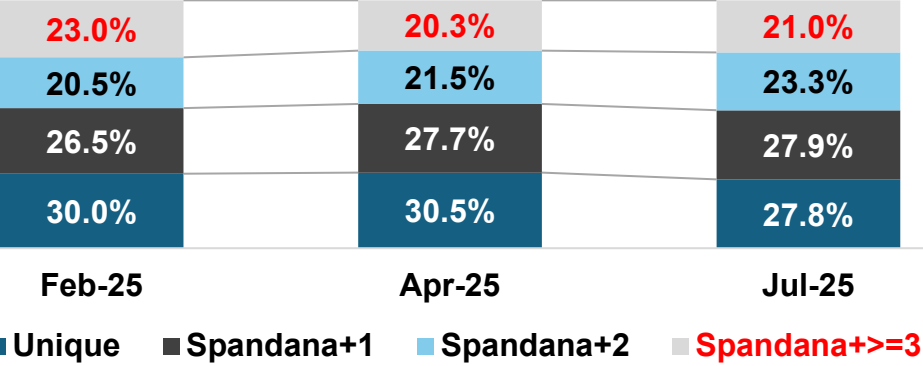
X-Bucket Net Collection Efficiency (%)



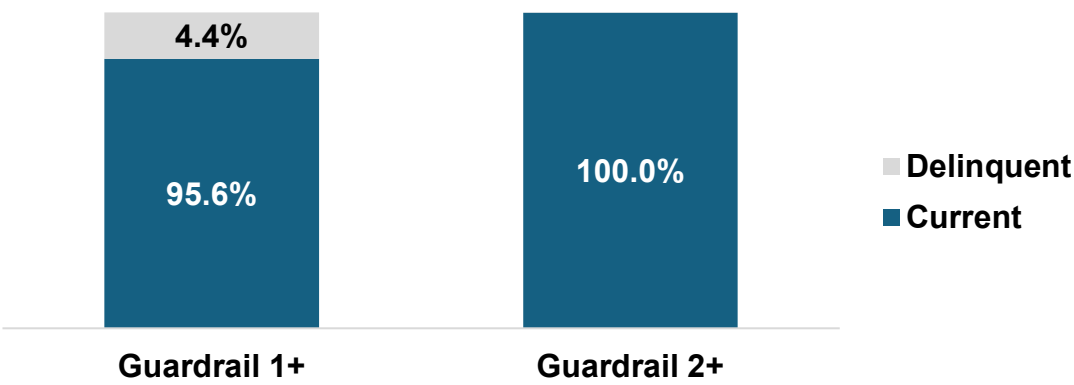
Recovery from 90+ (₹ Cr)



Lender Overlap\*^ - +>3 lenders reduced to 21% from 23%



Asset quality of loans disbursed under Guardrails^



\* Based on Credit bureau data as of respective months  
^ On Standalone basis



# X-bucket collection efficiency show improving trend

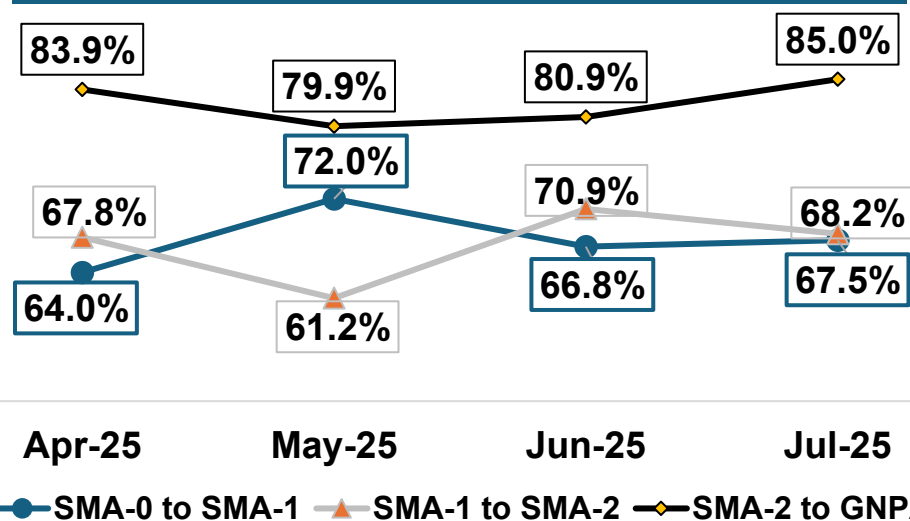
## Focused efforts to drive improvement in collection efficiency



### X-bucket Collection Efficiency (%) of key States

	Apr-25	May-25	Jun-25	Jul-25
Andhra Pradesh	95.7%	95.7%	96.3%	97.9%
Bihar	97.4%	98.6%	98.4%	98.7%
Karnataka	93.9%	95.4%	97.2%	97.7%
Madhya Pradesh	97.3%	98.3%	98.2%	98.7%
Odisha	97.5%	98.1%	97.9%	98.8%
<b>Overall</b>	<b>96.9%</b>	<b>97.7%</b>	<b>97.9%</b>	<b>98.5%</b>

### Forward flows



### Initiatives to improve collections



Dedicated collections team for 90+ dpd customers



Automated voice calls and tele calling



Data analytics to identify delinquent customers with higher propensity to pay



SMS with payment links to delinquent customers at regular intervals



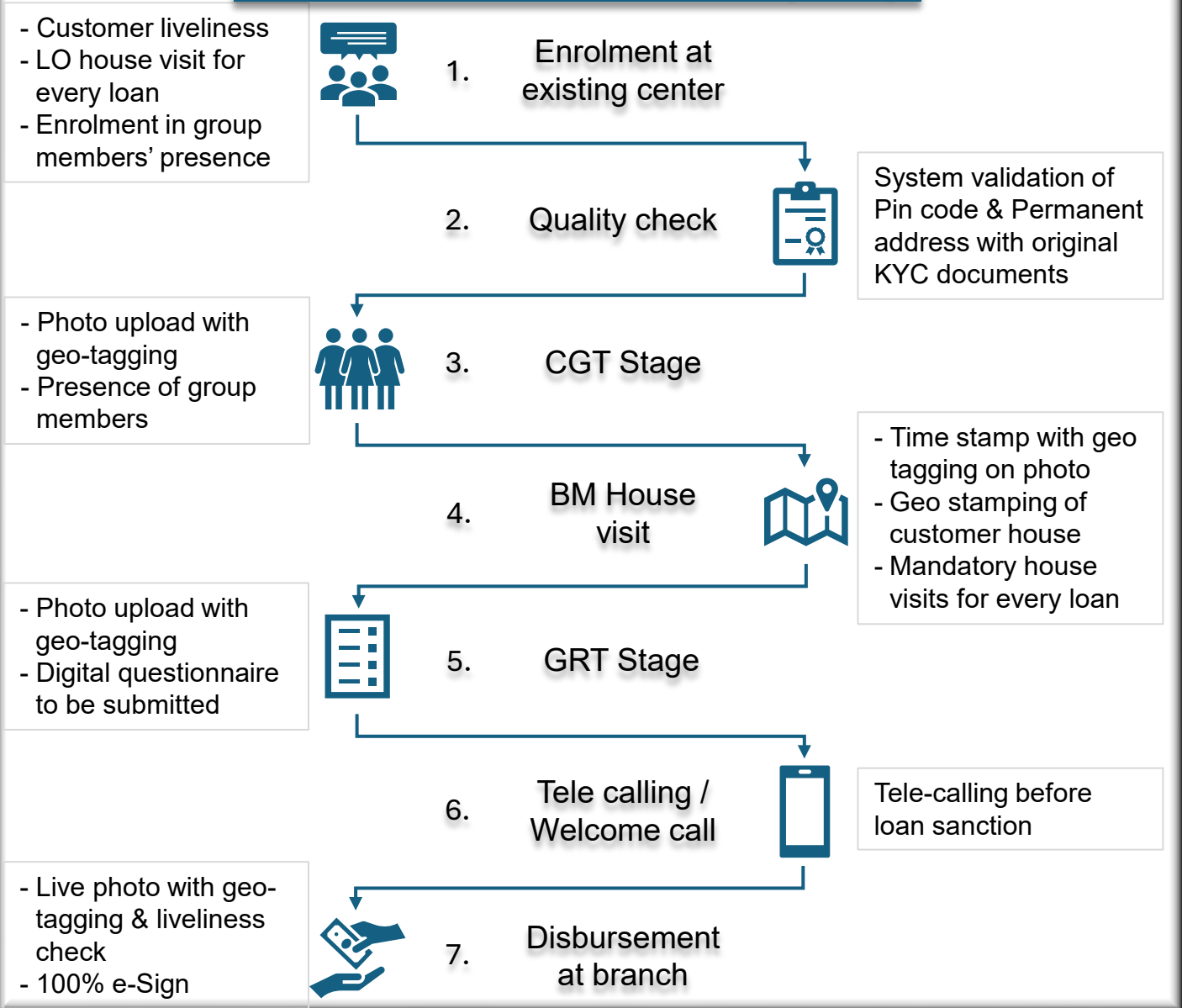
Initiating legal actions including serving of legal notices where necessary



# Maintaining agility in our operations



## New interventions across customer journey



## Other key interventions introduced



### Strengthened KYC checks

- Bank account statements over 3 months vintage only
- Accepting Voter ID's issued prior to atleast 90 days
- Mobile number updates only after specific duration
- CSP statements not accepted



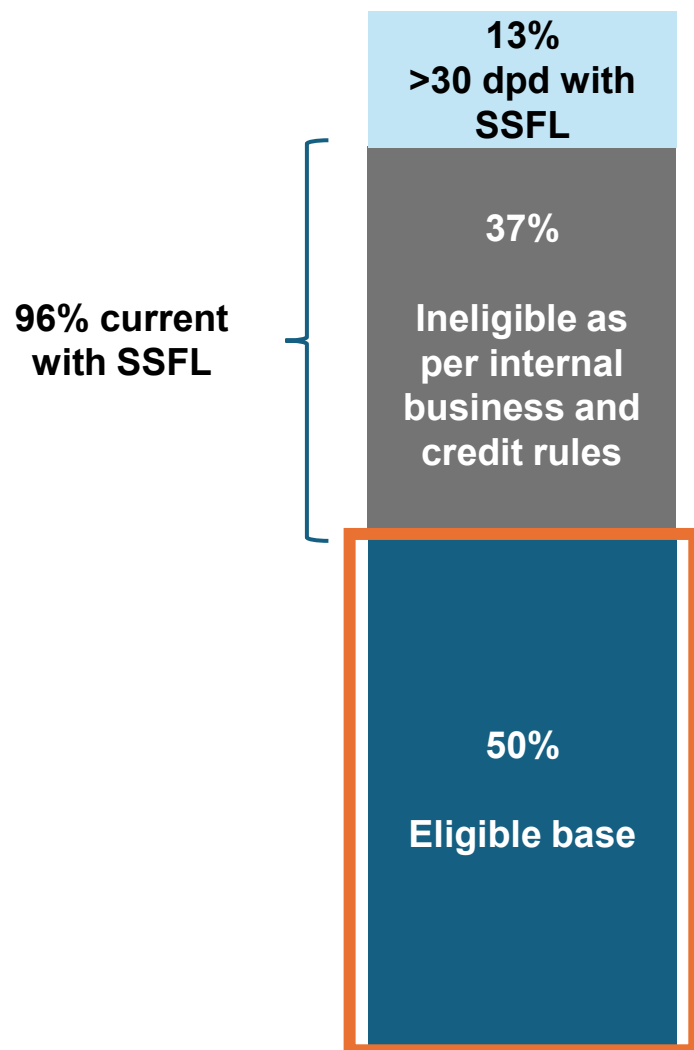
### Disbursement controls

- Upfront CB checks
- Aadhar validation during enrolment
- Customers' face match validation

# Sufficient Right to play identified for building quality portfolio



## Customer Base\* Split – July 2025



Distribution of 50% eligible customer base by indebtedness				
Household Indebtedness	Lender Overlap			Total
	Unique	Spandana+1	Spandana+2	
<50k	42%	14%	3%	59%
50k – 1 L	3%	12%	10%	25%
1 L - 1.5 L	1%	4%	7%	12%
1.5 L – 2 L	1%	1%	2%	4%
Total	47%	31%	22%	100%

Distribution of 50% eligible customer base by vintage				
Customer vintage	Lender Overlap			Total
	Unique	Spandana+1	Spandana+2	
<1 years	1%	2%	1%	4%
1 to <2 years	13%	10%	8%	31%
2 to <3 years	9%	6%	4%	18%
3 to <4 years	4%	2%	1%	8%
4 to <5 years	2%	1%	1%	4%
5 and Above years	17%	11%	7%	35%
Total	47%	31%	22%	100%

\* Total base of 2.3m customers



**Q1FY26**

# Cautious disbursement approach leads to decline in AUM



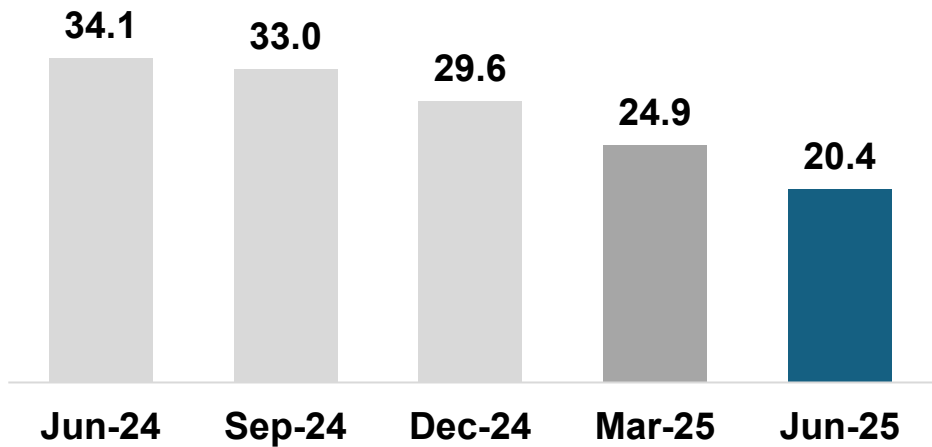
	Q1 FY26	Q1 FY25	YoY (%)	Q4 FY25	QoQ (%)
Disbursement (₹ Cr)	280	2,283	(88)%	365	(23)%
AUM (₹ Cr)	4,958	11,723	(58)%	6,819	(27)%
Income (₹ Cr)	304	734	(59)%	419	(27)%
Net Interest Income (₹ Cr)	113	425	(73)%	197	(43)%
PPOP (₹ Cr)	(59)	284	(343) Cr	25	(84) Cr
Impairment (₹ Cr)	422	209	102%	603	(30)%
PAT (₹ Cr)	(360)	56	(416) Cr	(434)	+74 Cr
GNPA	5.49%	2.60%	+290 bps	5.63%	(14) bps
NNPA	1.15%	0.53%	+62 bps	1.19%	(4) bps
<b><u>Standalone</u></b>					
GNPA	4.88%	2.60%	+228 bps	4.85%	+4 bps
NNPA	0.96%	0.52%	+44 bps	0.96%	0 bps

# Customer base at ~20L

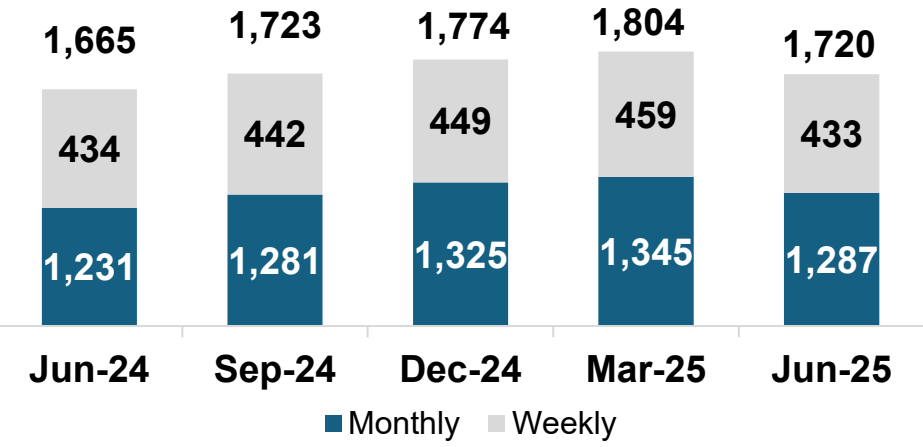
## Branch and manpower rationalization to drive efficiencies



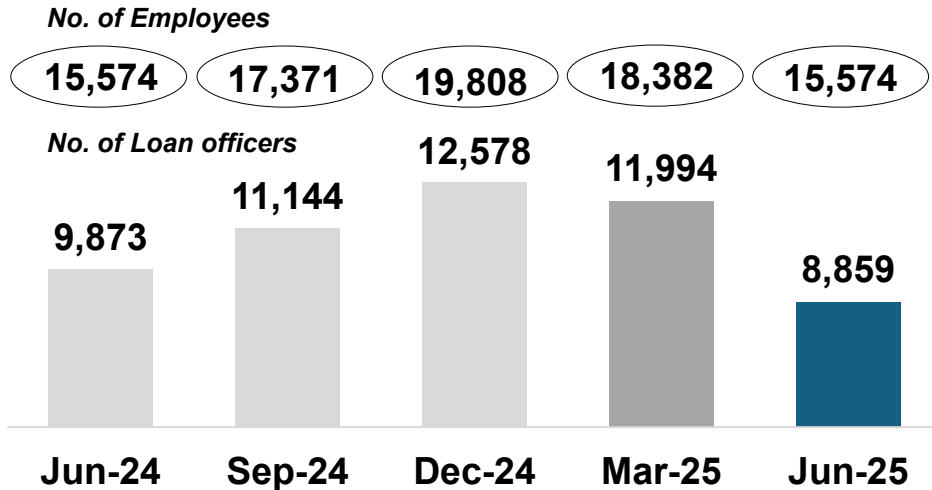
No. of customers (in L)



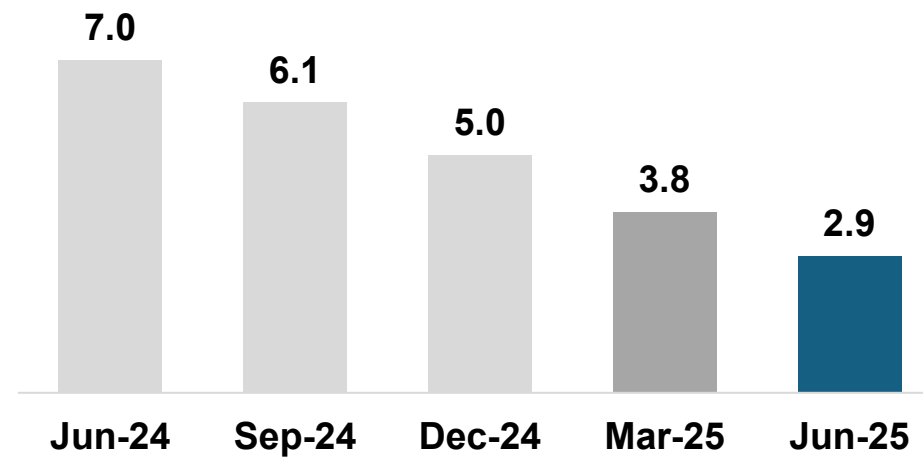
Branch count



Number of employees



AUM per branch (₹ Cr)

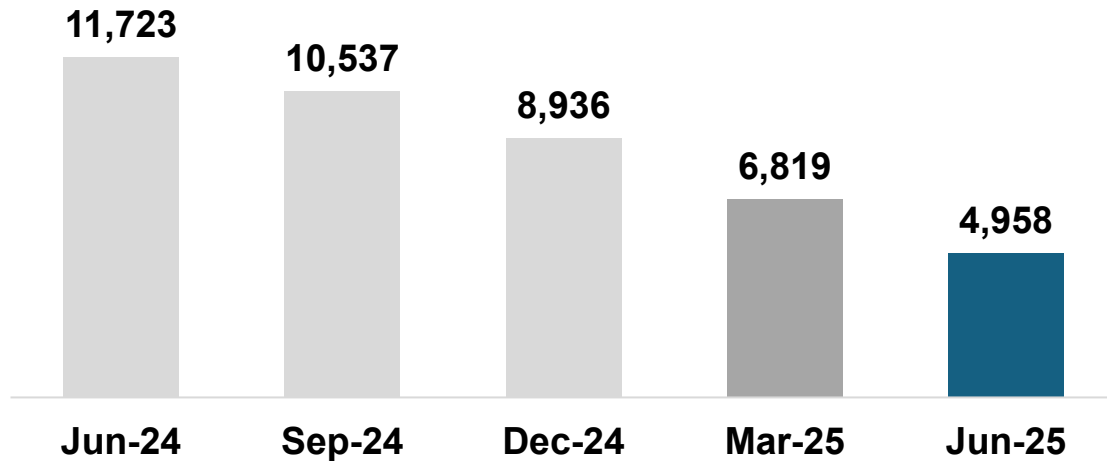


# Pick-up in disbursement to address FY26 AUM growth

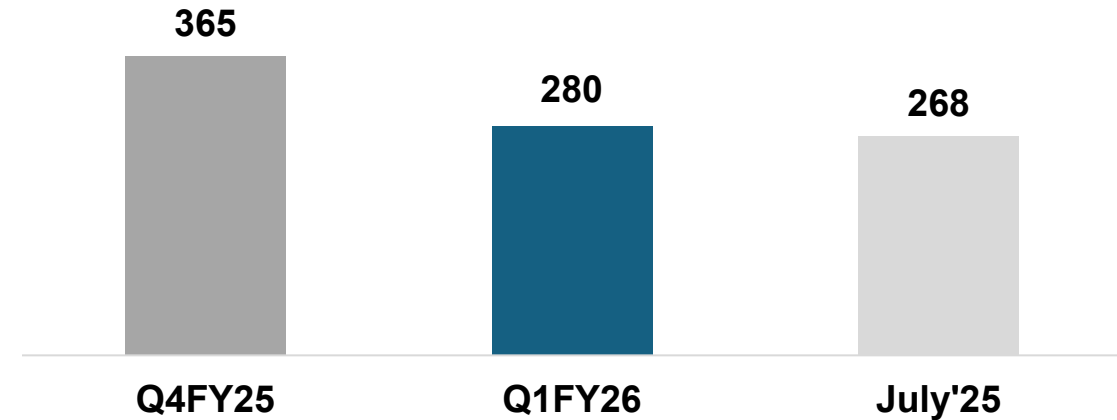
₹4,958 Cr AUM at the end of Q1FY26



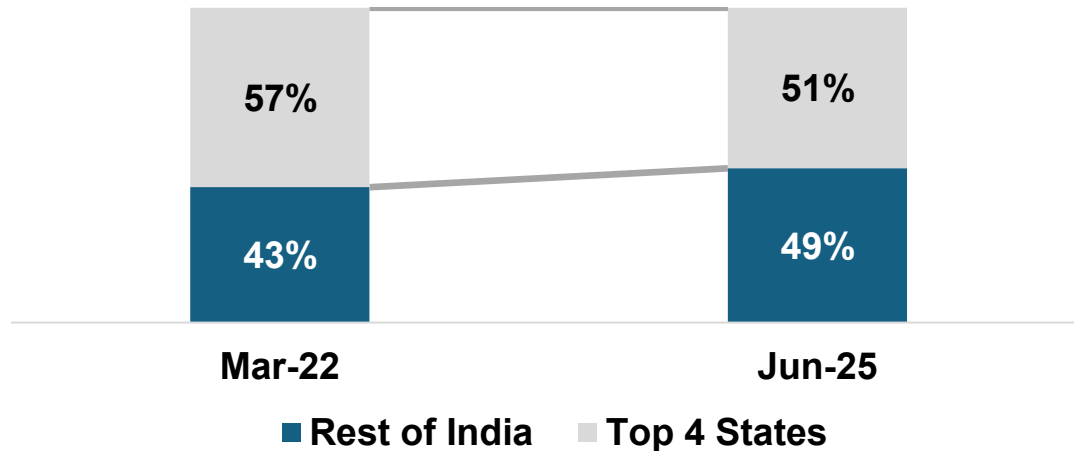
## AUM (₹ Cr)



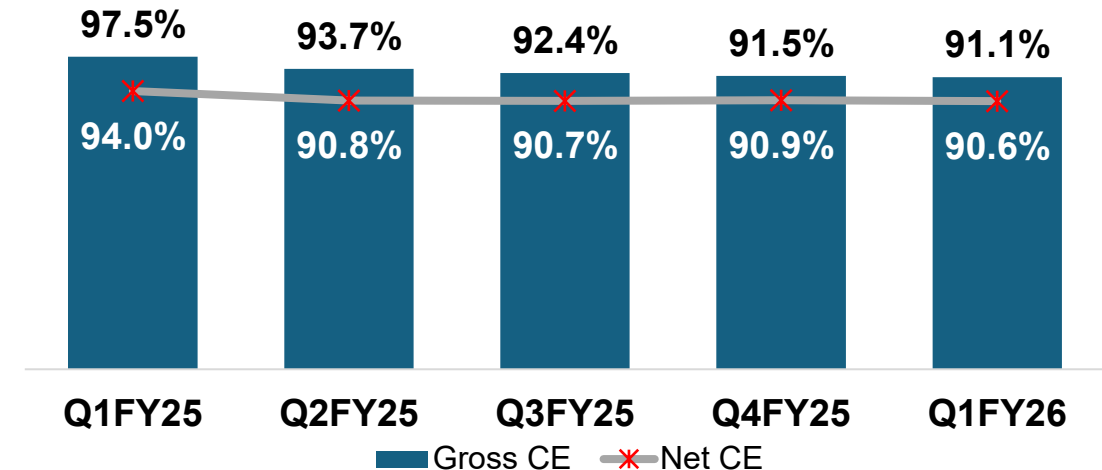
## Disbursement (₹ Cr)



## AUM Concentration of top 4 states down to 51%



## Collection Efficiency (%)



# PCR maintained at ~80%



Asset Classification	Consolidated				Standalone			
	Loans Outstanding (₹ Cr)	% of Loans Outstanding	ECL Provision (₹ Cr)	Coverage	Loans Outstanding (₹ Cr)	% of Loans Outstanding	ECL Provision (₹ Cr)	Coverage
Stage 1 (Current)	3,813	83.5%	50	1.3%	3,231	83.8%	29	0.9%
Stage 1 (1 – 30)	144	3.2%	2	1.4%	119	3.1%	1	0.9%
Stage 2 (31 – 60)	169	3.7%	73	43.1%	147	3.8%	66	44.8%
Stage 2 (61 – 90)	192	4.2%	90	46.8%	172	4.4%	83	48.7%
Stage 3 (GNPA)	251	5.5%	198	79.1%	188	4.9%	151	80.4%
<b>Total</b>	<b>4,569</b>	<b>100%</b>	<b>413</b>	<b>9.0%</b>	<b>3,857</b>	<b>100%</b>	<b>331</b>	<b>8.6%</b>
<b>NNPA</b>	<b>53</b>	<b>1.2%</b>			<b>37</b>	<b>0.96%</b>		

Impairment on financial instruments	Amount (₹ Cr)	
	Q1FY26	Q4FY25
- On technical write-off's	642	647
- On GNPA	(81)	(39)
- On stage 1, 2 & others	(119)	(56)
- Recovery of loans written-off	(19)	(17)
<b>Sub-total</b>	<b>422</b>	<b>534</b>
- On Security receipts & others	-	68
<b>Total</b>	<b>422</b>	<b>603</b>

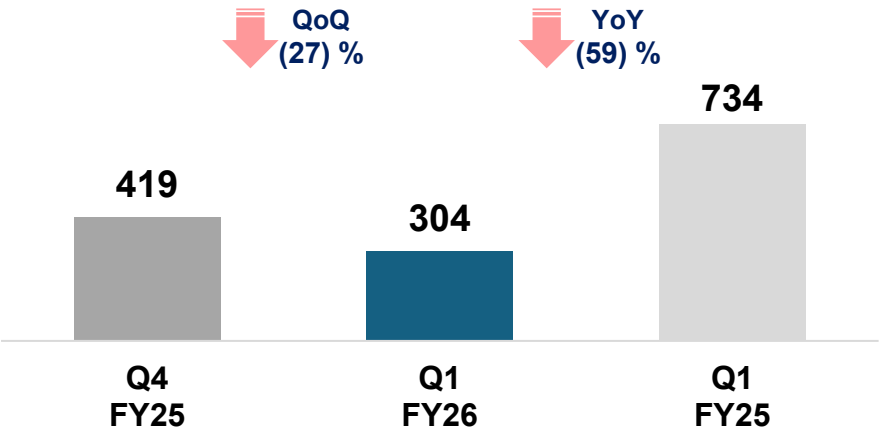
As a prudent measure, additional credit cost of ₹131 Cr recognised in Q1FY26 due to technical write-off. Excluding this, impairment cost would have been ₹291 Cr



# PPOP impacted by lower AUM & Interest reversals

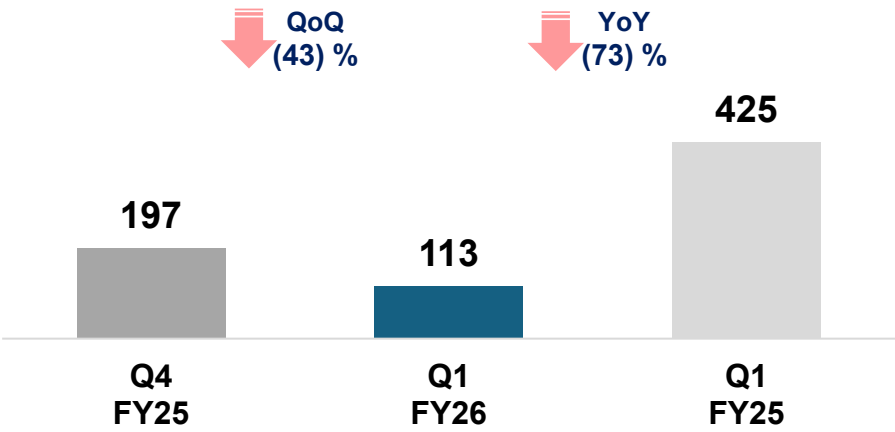


## Income

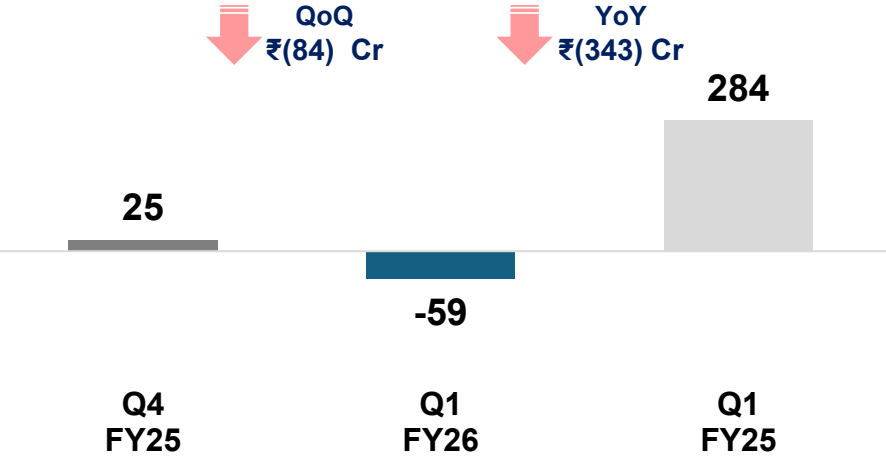


## Net Interest Income

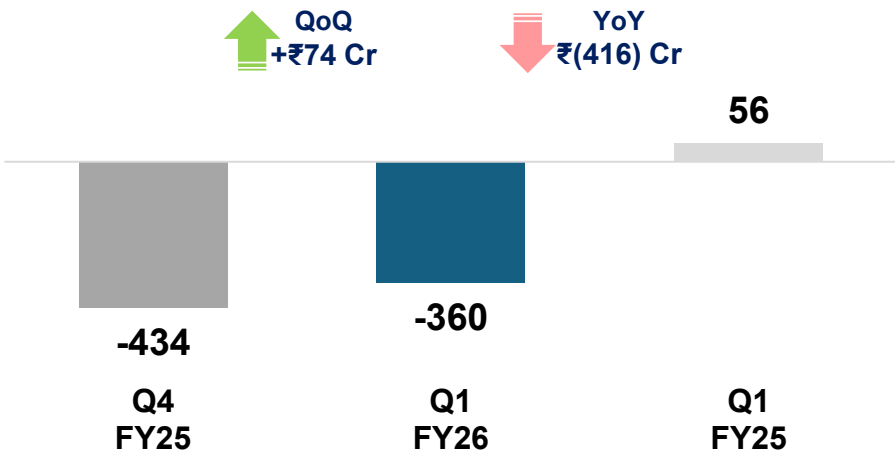
In ₹ Cr



## PPOP

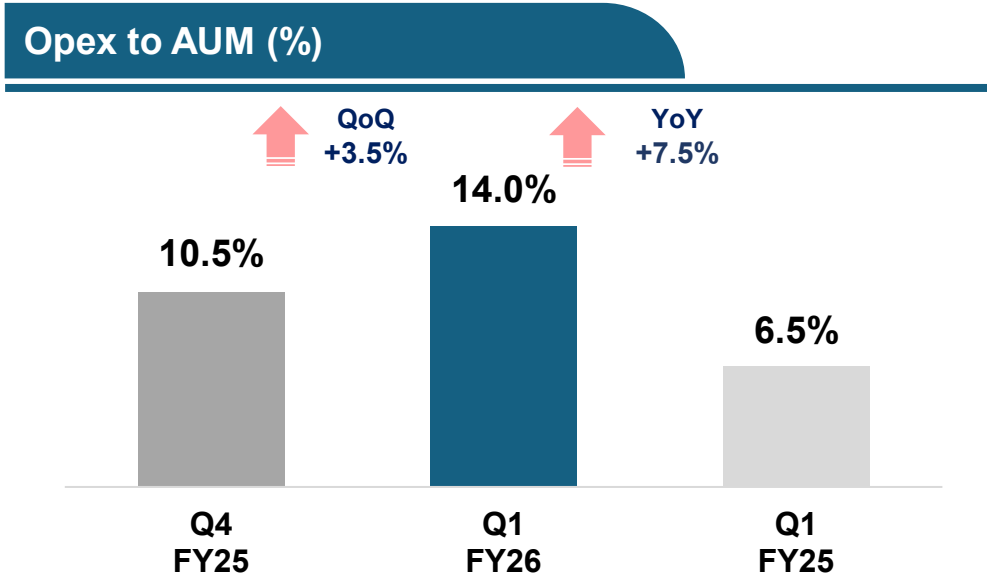
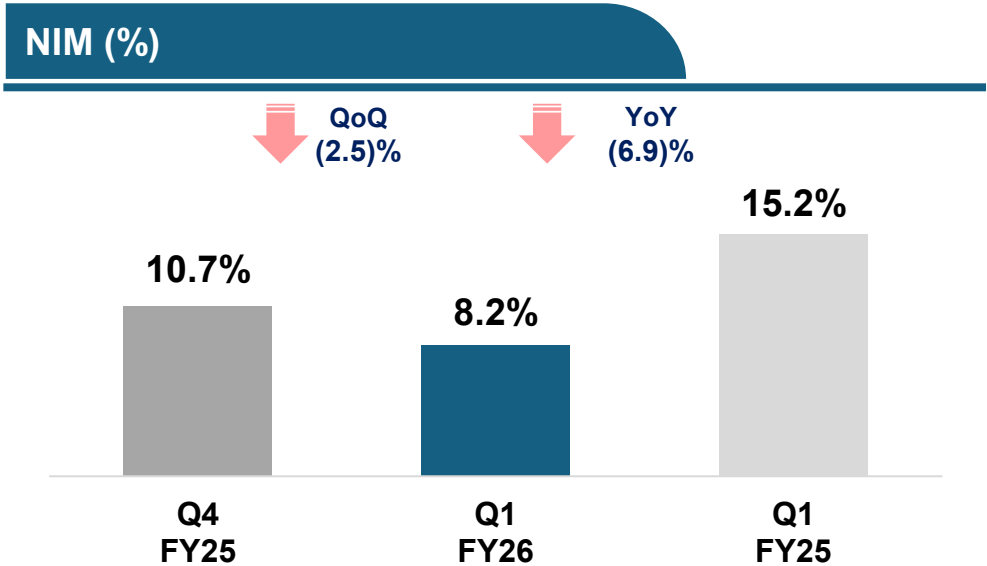
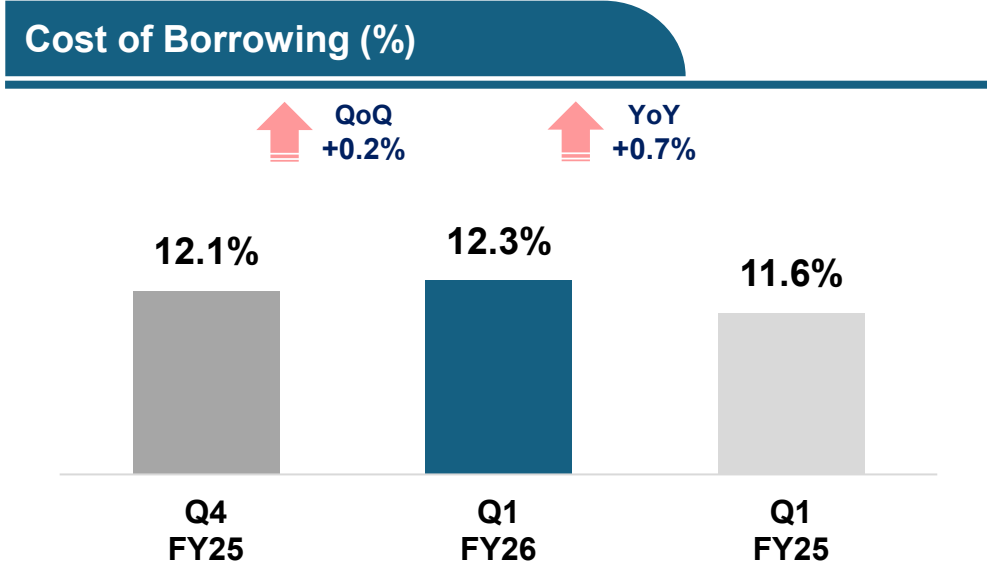
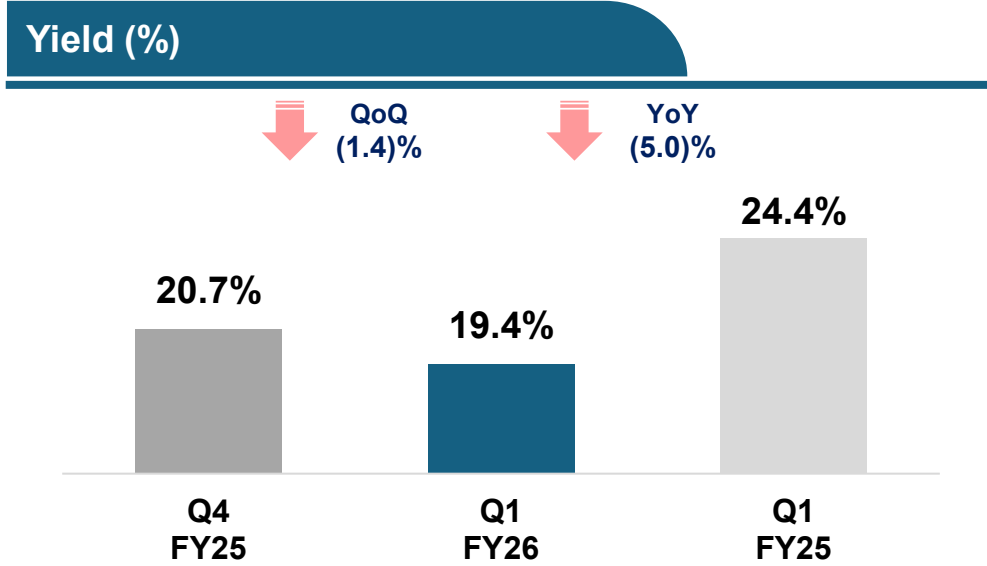


## PAT



# Decline in AUM and higher delinquencies impact ratios

## Cost of borrowing at 12.3% for Q1FY26

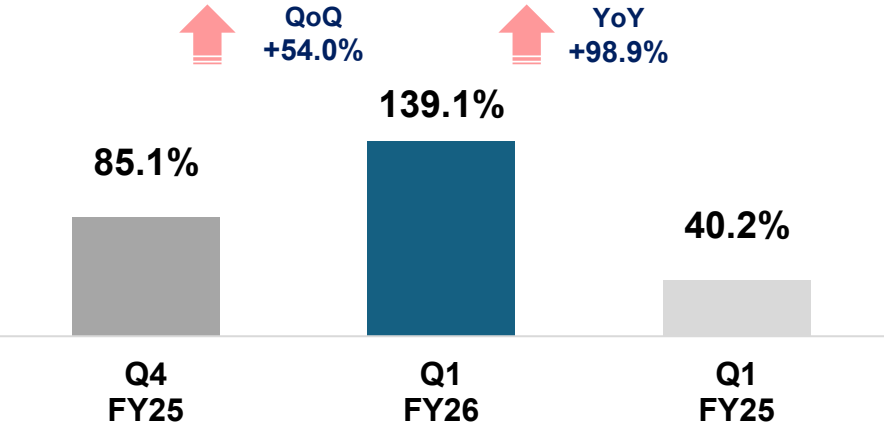


# Elevated cost-to-income due to higher opex & lower income

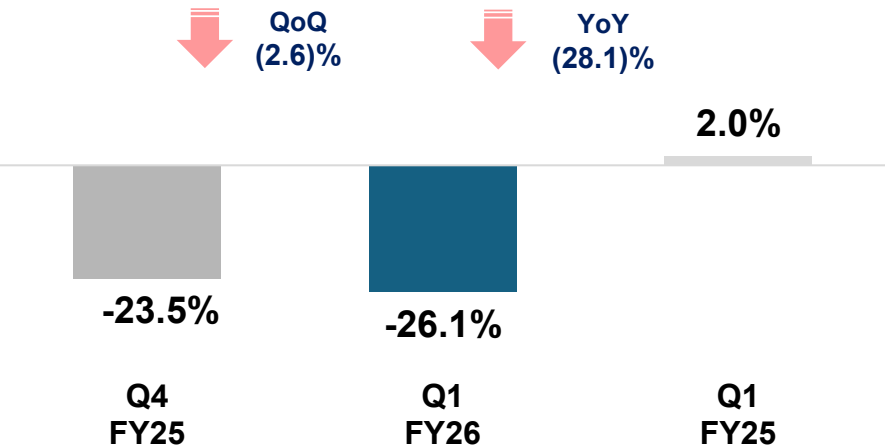
## RoA impacted due to high impairment cost & deliberate slowdown in disbursement



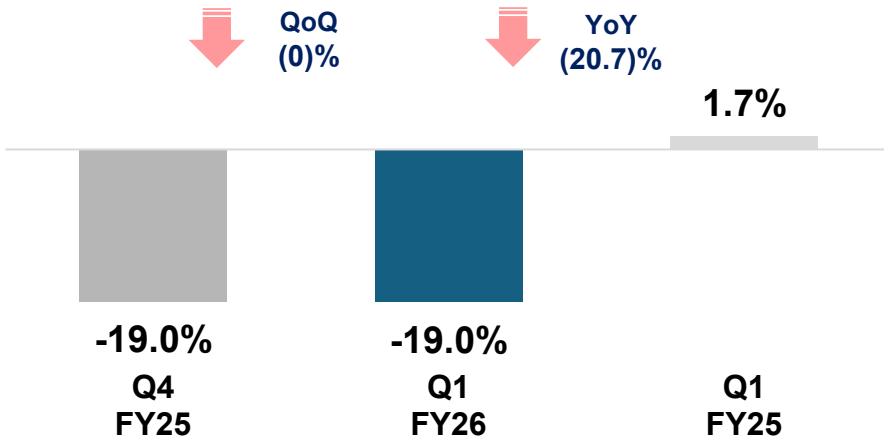
Cost to income (%)



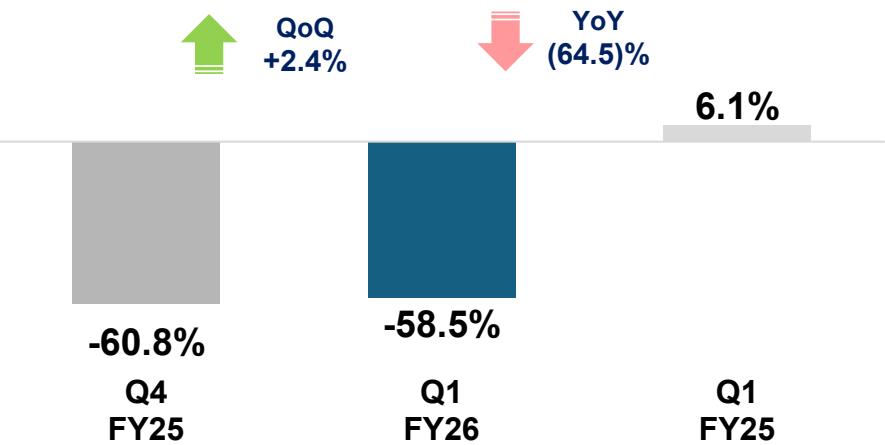
ROA (on book POS) (%)



ROA (Total Assets) (%)



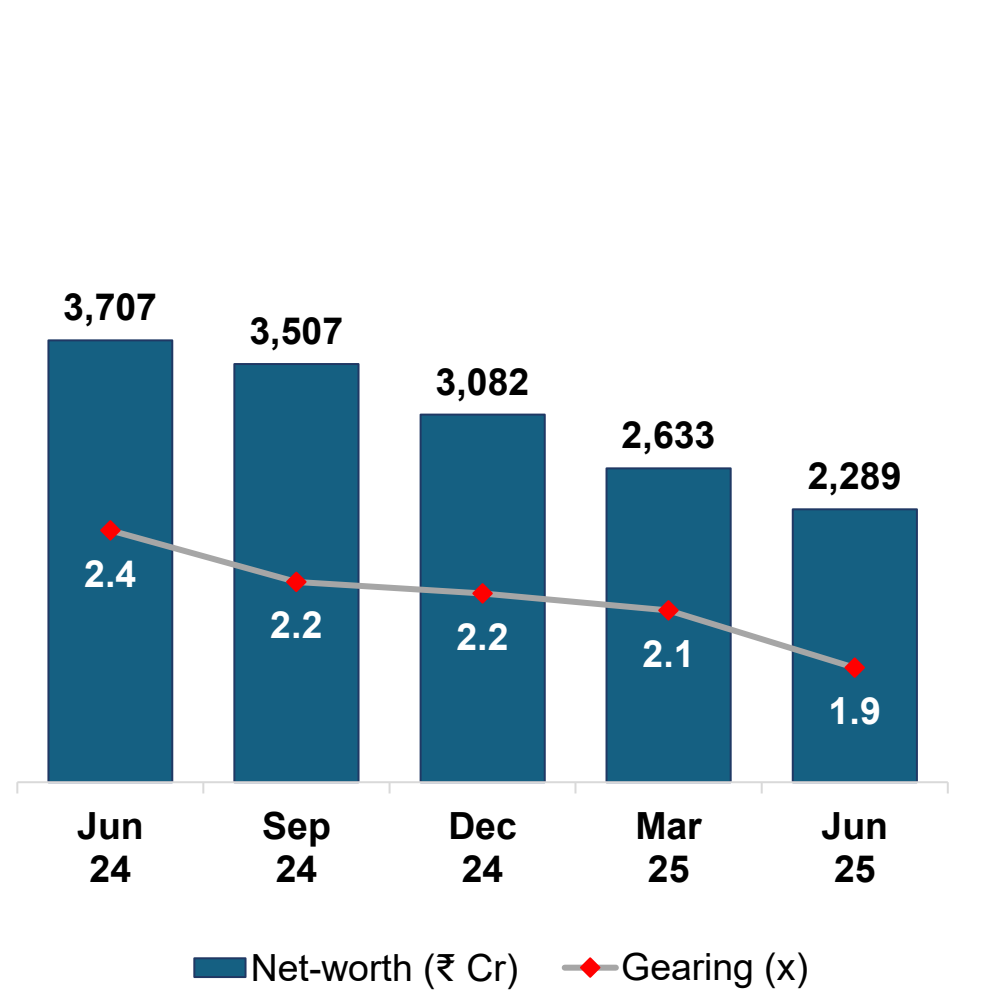
ROE (%)



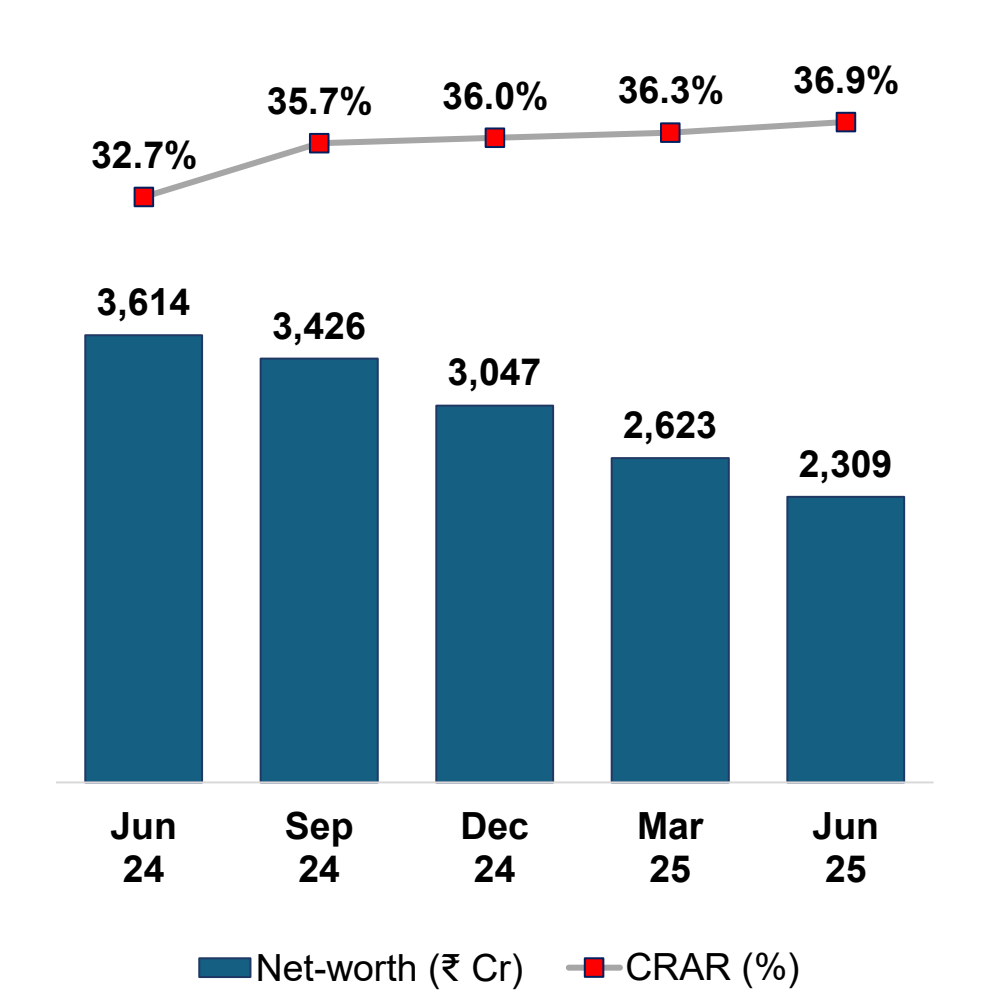
# Consolidated Net-worth of ₹2,289 Cr, CRAR at 40.8%



Gearing at 1.9x (consolidated)



SSFL Standalone Net-worth & CRAR



Standalone CRAR at 43% post rights issue

# Consolidated Income Statement



Particulars (₹ Cr)	Q1 FY26	Q4 FY25	Q1 FY25	QoQ	YoY
<b>Revenue from Operations</b>					
Interest income on loans	267	383	685	(30)%	(61)%
Net gain on fair value changes	17	24	13	(29)%	27%
Interest on deposits with banks	16	8	9	102%	82%
<b>Total income from operations</b>	<b>300</b>	<b>415</b>	<b>707</b>	<b>(28)%</b>	<b>(57)%</b>
Non-operational Income	4	4	27	(4)%	(86)%
<b>Total income</b>	<b>304</b>	<b>419</b>	<b>734</b>	<b>(27)%</b>	<b>(59)%</b>
Finance cost	154	185	259	(17)%	(41)%
<b>Net Income</b>	<b>150</b>	<b>233</b>	<b>475</b>	<b>(36)%</b>	<b>(68)%</b>
<b>Expenses</b>					
Employee benefit expense	146	161	135	(9)%	8%
Depreciation and amortization expense	4	7	4	(41)%	(4)%
Other expenses	59	40	52	(47)%	14%
<b>Total Expenses</b>	<b>209</b>	<b>208</b>	<b>191</b>	<b>0%</b>	<b>10%</b>
<b>Pre-Provision Operating Profit (PPOP)</b>	<b>(59)</b>	<b>25</b>	<b>284</b>	<b>(84) Cr</b>	<b>(343) Cr</b>
Impairment on financial instruments	422	603	209	(30)%	102%
<b>Profit before Tax</b>	<b>(481)</b>	<b>(578)</b>	<b>75</b>	<b>+97 Cr</b>	<b>(556) Cr</b>
Tax expense	(121)	(143)	19	+23 Cr	(140) Cr
<b>Profit after tax</b>	<b>(360)</b>	<b>(434)</b>	<b>56</b>	<b>+74 Cr</b>	<b>(416) Cr</b>

# Consolidated Balance Sheet



ASSETS (₹ Cr)	Jun 30, 2025	Mar 31, 2025
<b>Financial Assets</b>		
Cash and bank balances	1,553	1,844
Loan Portfolio	4,176	5,708
Investments	98	110
Other financial assets	127	140
<b>Total Financial Assets</b>	<b>5,954</b>	<b>7,802</b>
<b>Non-Financial Assets</b>		
Current tax assets (net)	106	118
Deferred tax assets (net)	591	475
Property, Plant and Equipment	28	31
Intangible assets	4	3
Goodwill	17	17
Other non-financial assets	40	47
<b>Total Non-financial assets</b>	<b>785</b>	<b>692</b>
<b>Total Assets</b>	<b>6,739</b>	<b>8,494</b>

LIABILITIES & EQUITY (₹ Cr)	Jun 30, 2025	Mar 31, 2025
<b>Financial Liabilities</b>		
Debt Securities	1,694	2,264
Borrowings (Other than Debt Securities)	2,611	3,391
Other Financial liabilities	96	146
<b>Total Financial Liabilities</b>	<b>4,401</b>	<b>5,802</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (net)	5	5
Provisions	24	27
Other Non-Financial liabilities	20	26
<b>Total Non-Financial Liabilities</b>	<b>49</b>	<b>58</b>
<b>Equity</b>		
Equity Share Capital	71	71
Other Equity	2,217	2,562
<b>Equity attributable to shareholders of the company</b>	<b>2,289</b>	<b>2,633</b>
Non-Controlling Interest	0.2	0.2
<b>Total Equity</b>	<b>2,289</b>	<b>2,633</b>
<b>Total Liabilities and Equity</b>	<b>6,739</b>	<b>8,494</b>



## ***Annexure***





## Spandana Sphoorty Financial Ltd

Rating Agency	Rating Instrument	Rating / Outlook (Current)	Rating / Outlook (31-Mar-25)
CARE	Bank Facilities / NCD's CP's	A- / Stable A2+	A / Negative A1
ICRA	Bank Facilities / NCD's	A- / Negative	A / Negative
India Ratings	Bank Facilities / NCD's	A- / Negative	A / Negative
CRISIL	Bank Facilities	BBB+ / Stable	A- / Stable

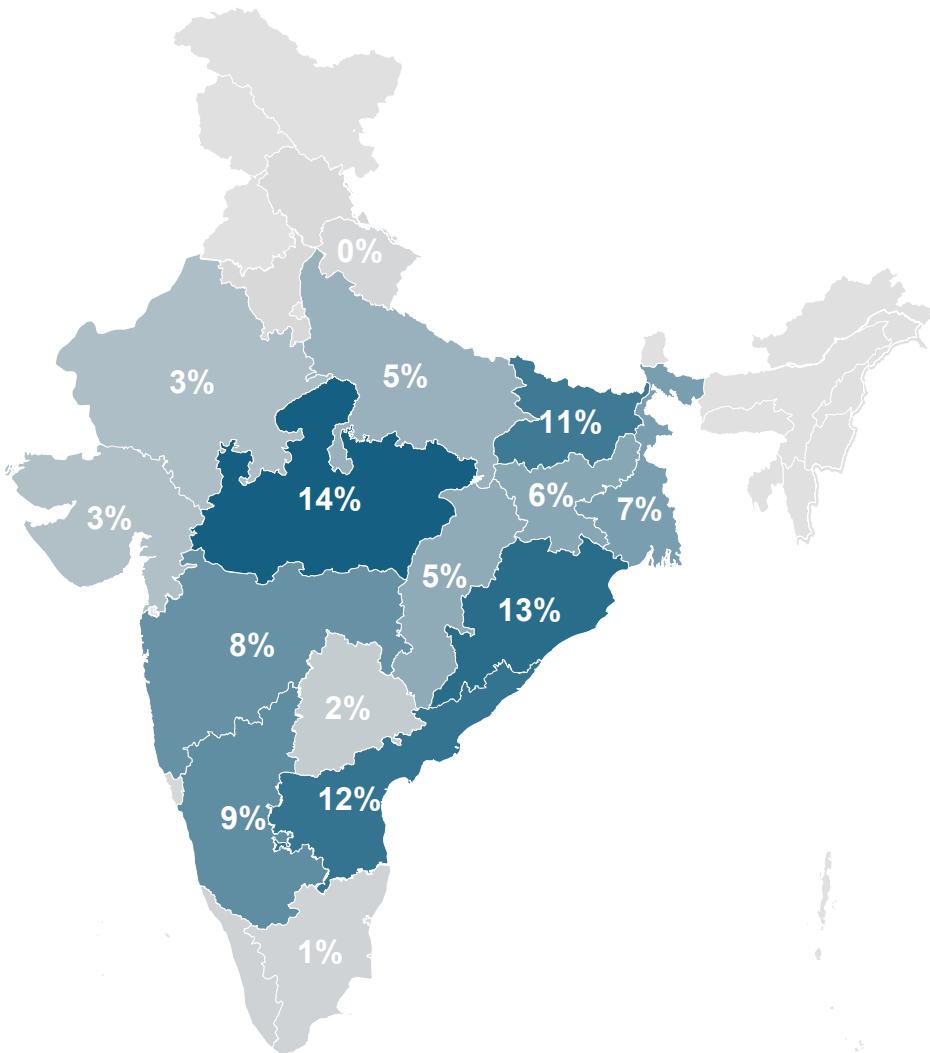
## Criss Financial Ltd

Rating Agency	Rating Instrument	Rating / Outlook (Current)	Rating / Outlook (31-Mar-25)
ICRA	Bank Facilities / MLD's	BBB+ / Negative	A- / Negative
India Ratings	Bank Facilities / NCD's	BBB+ / Negative	A- / Negative

# Well diversified presence

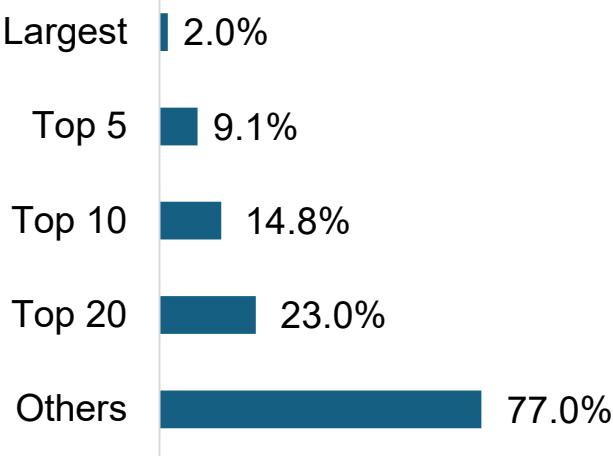


## AUM concentration\* - ~49% from top 4 States

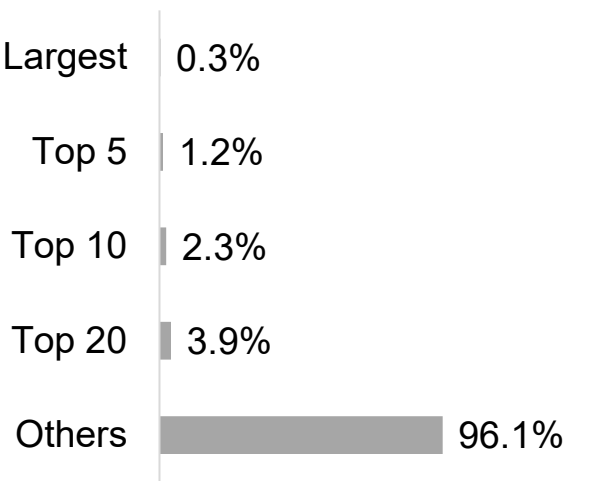


State	% of AUM		
	Jun-25	Mar-25	Mar-24
Madhya Pradesh	14%	13%	13%
Odisha	13%	13%	14%
Andhra Pradesh	12%	11%	10%
Bihar	11%	12%	12%
Karnataka	9%	10%	10%
Maharashtra	8%	8%	9%
West Bengal	7%	6%	2%
Jharkhand	6%	6%	6%
Uttar Pradesh	5%	5%	6%
Chhattisgarh	5%	5%	5%
Rajasthan	3%	3%	5%
Gujarat	3%	3%	4%
Telangana	2%	2%	2%
Tamil Nadu	1%	1%	1%
Other states	1%	2%	1%
Total	100%	100%	100%

## District level concentration\*



## Branch level concentration\*



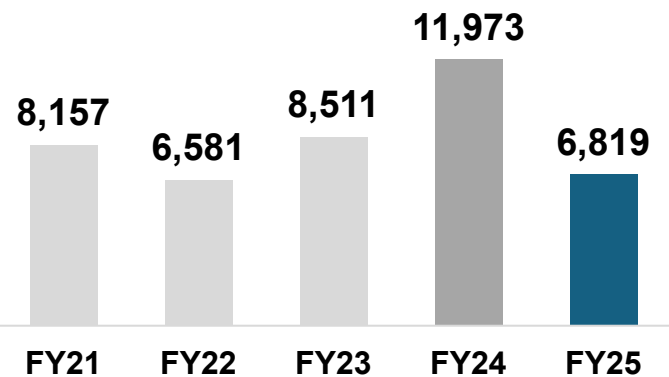
\* Standalone for SSFL

Powered by Bing  
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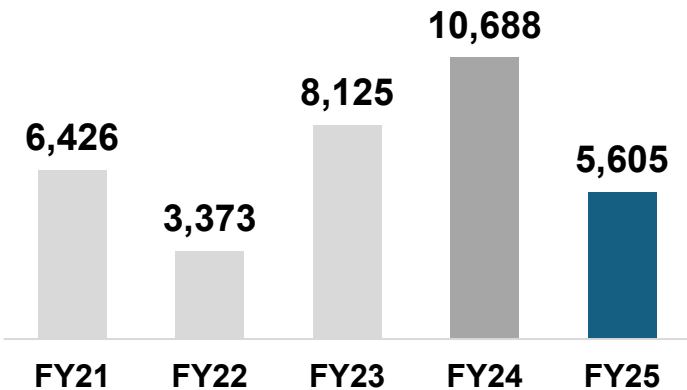
# Metrics over the years



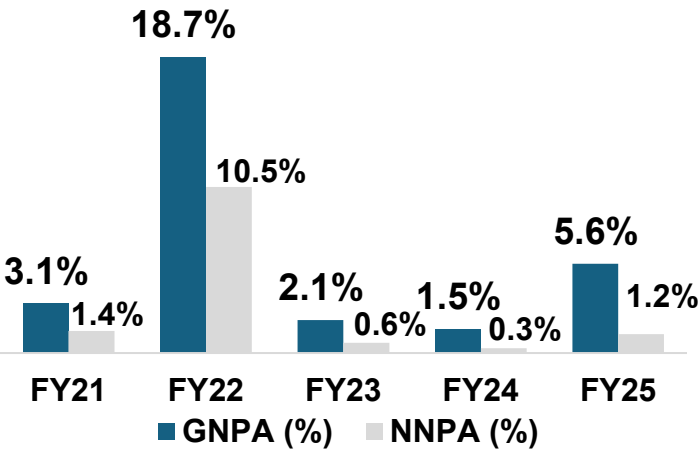
AUM (₹ Cr)



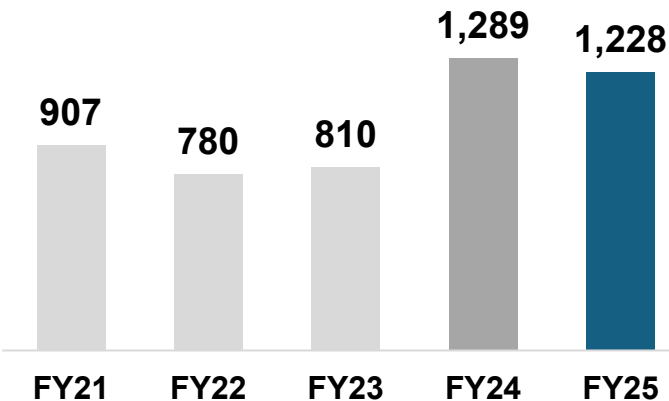
Disbursement (₹ Cr)



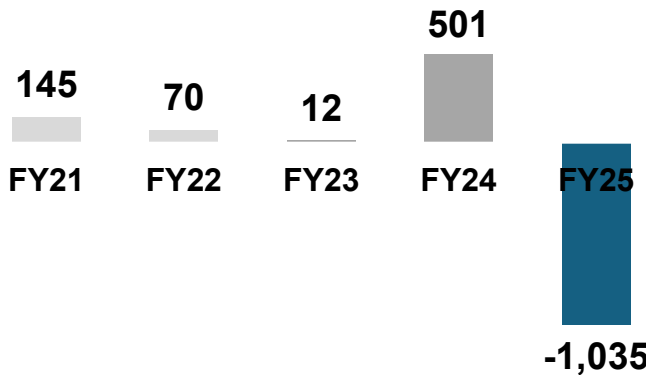
GNPA (%) & NNPA (%)



Net Interest Income (₹ Cr)



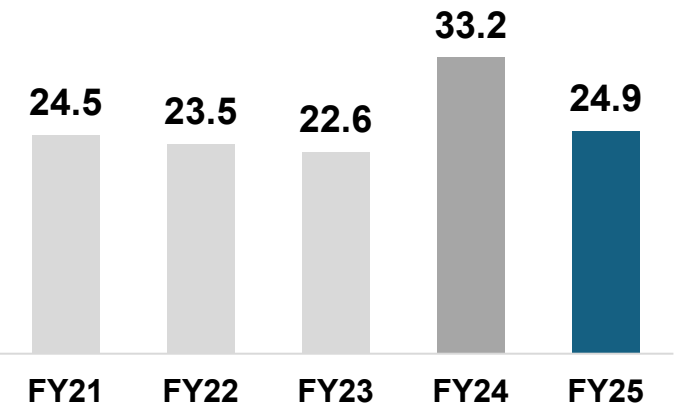
PAT (₹ Cr)



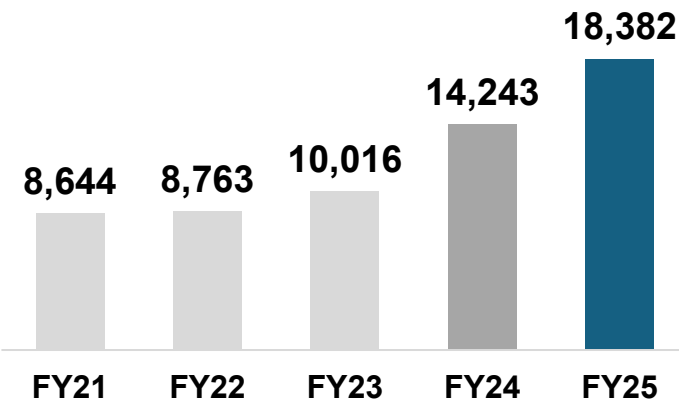
# Metrics over the years



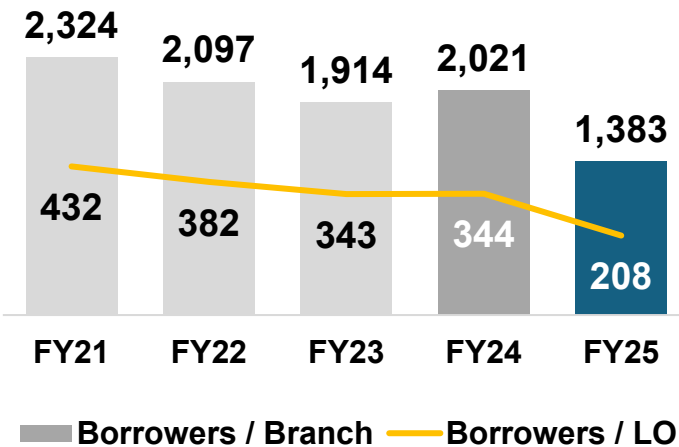
Customers (in L)



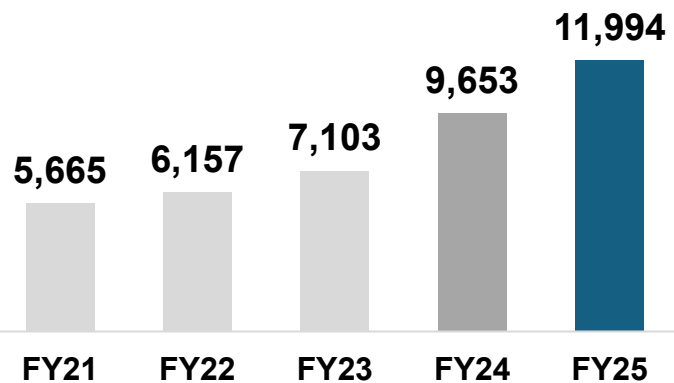
Employees



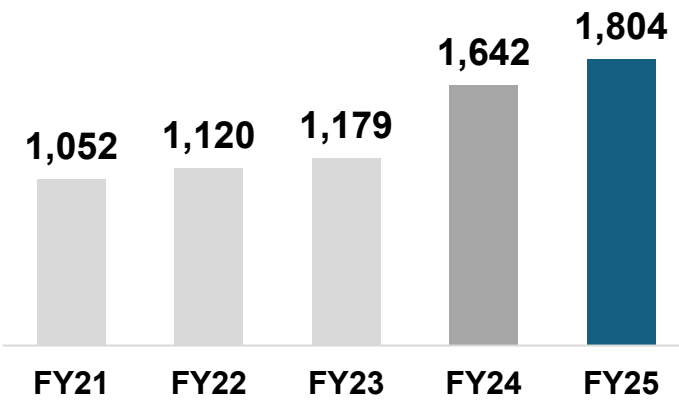
Customers / Branch & LO



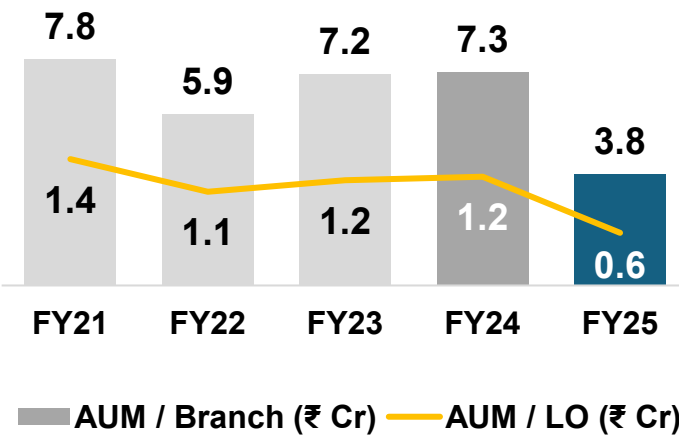
Loan Officers



Branches



AUM / Branch & AUM / LO



# Glossary



	Key Ratio	Abbreviation	Definition
1	Portfolio Yield	Yield	Interest income divided by average monthly loan outstanding
2	Cost of borrowing	COB	Interest expenses divided by average monthly borrowing outstanding
3	Marginal COB (XIRR)		Multiplication of borrowing availed during the period and cost of borrowing (inclusive all cost on XIRR) divided by total borrowing availed during the period
4	Net Interest Income	NII	Interest income on loans less finance cost
5	Net Interest Margin	NIM	Net Interest Income divided by average monthly loan outstanding
6	Pre-Provision Operating Profit	PPOP	Total Income minus finance cost minus operating expenses
7	Cost to Income	C / I	Operating expenses / Total income minus finance cost
8	Portfolio Outstanding	POS	On Balance Sheet loan outstanding at the end of reporting period
9	Assets Under Management	AUM	POS + Direct Assignment outstanding at the end of reporting period
10	Operating expenses-to-AUM	Opex-to-AUM	Total operating expenses divided by average monthly AUM
11	Return On Assets (Total Assets)	ROA (Total Assets) or ROTA	PAT divided by average quarterly total assets
12	Return On Assets (On-book POS)	ROA (On-book POS)	PAT divided by average monthly loan outstanding
13	Return on Equity	ROE	PAT divided by average monthly Net-worth
14	Gross Non-Performing Assets	GNPA	Represents stage III loan outstanding at the end of reporting period
15	Net Non-Performing Assets	NNPA	Represents stage III loan outstanding at the end of reporting period net of ECL provision against stage III loans
16	Provision Coverage	PCR	ECL on stage III loans divided GNPA



**SPANDANA**  
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***Thank you!***

**Investor Relations**

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